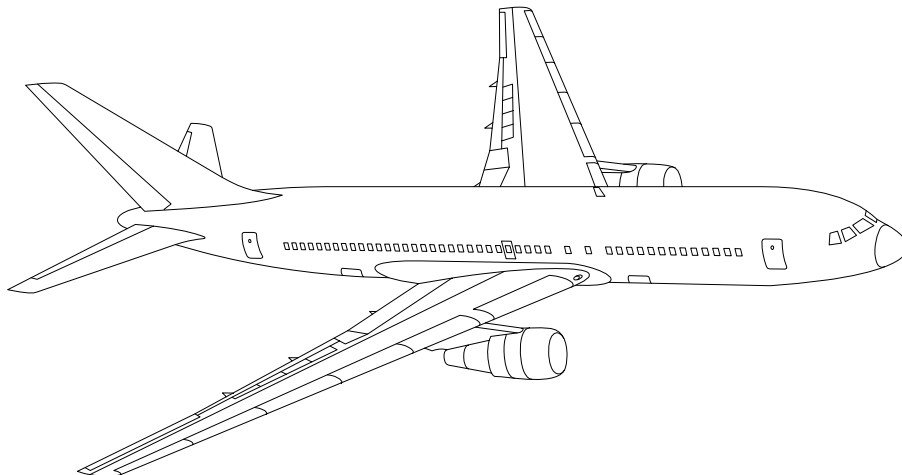


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2013



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,541.2	2,450.6	10,078.4	9,987.8	9,957.9	10,413.3	10,672.6
2	Operating Expenses	2,364.4	2,318.6	9,330.8	9,285.1	9,367.5	9,855.2	10,177.0
3	Operating Profit (Loss)	176.8	132.0	747.5	702.8	590.4	558.1	495.6
4	Net Income (Loss)	77.5	10.7	422.0	355.1	135.3	9.5	-167.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	19,401.0	18,370.5	78,412.5	77,382.0	76,797.7	76,350.3	76,445.3
6	ASMs - Scheduled Svc.	24,219.2	22,923.3	97,157.5	95,861.6	95,232.3	95,011.3	95,586.0
7	Overall RTMs (All Svc.)	1,973.2	1,871.9	7,978.5	7,877.1	7,821.3	7,781.8	7,808.6
8	Overall ATMs (All Svc.)	3,104.0	2,941.7	12,332.7	12,170.4	12,189.6	12,224.2	12,364.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	128.8	130.9	126.3	126.8	127.3	133.8	136.7
10	Operating Expense per RTM	119.8	123.9	117.0	117.9	119.8	126.6	130.3
11	Operating Profit (Loss) per RTM	9.0	7.1	9.4	8.9	7.5	7.2	6.3
12	Operating Expense per ATM	76.2	78.8	75.7	76.3	76.8	80.6	82.3
13	Passenger Revenue per RPM	10.94	11.21	10.79	10.85	10.91	11.53	11.84
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.62	1.61	1.63	1.61	1.62
15	Times Interest Earned	*	*	4.24	3.41	2.47	2.08	1.38
16	Current Assets to Current Liabilities	*	*	1.22	1.22	1.24	1.02	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.7	45.2	43.9	39.2	37.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.0	5.4	7.4	7.0	5.9	5.4	4.6
19	Net Income to Stockholders Equity	*	*	22.6	20.9	8.7	0.7	-13.0
20	Corporate Return on Investment	*	*	9.7	9.1	6.1	4.3	2.9
21	Debt to Total Investment	*	*	67.5	67.4	66.6	73.6	74.9
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	80.1	80.1	80.7	80.7	80.6	80.4	80.0
23	Ton Load Factor (All Svc.)	75.4	76.3	75.1	75.3	76.4	76.7	77.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	36,106	36,309	35,521	35,574	34,089	35,220	34,081
25	Overall RTM's per Employee (000)	54.7	51.6	224.6	221.4	229.4	220.9	229.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	3.7	-9.3	-5.6	-8.6	-10.6	-6.4	-2.7
27	Operating Expenses (%)	2.0	-12.7	-8.3	-11.7	-12.5	-8.7	-4.4
28	Operating Profit (Loss) (in Millions \$)	44.8	84.5	252.0	291.7	159.5	235.6	175.5
29	Net Income (Loss)(in Millions \$)	66.9	43.7	589.0	565.8	238.6	106.6	-93.6
30	RPMs (Sch. Svc.) (%)	5.6	1.8	2.6	1.6	1.2	1.2	2.9
31	ASMs (Sch. Svc.) (%)	5.7	0.3	1.6	0.4	-0.1	-0.1	1.5
32	Operating Revenues per RTM (%)	-1.6	-8.8	-7.6	-9.2	-10.6	-6.2	-4.2
33	Operating Expense per RTM (%)	-3.3	-12.2	-10.3	-12.3	-12.5	-8.6	-5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	-11.8	-8.9	-11.1	-12.9	-8.6	-6.1

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

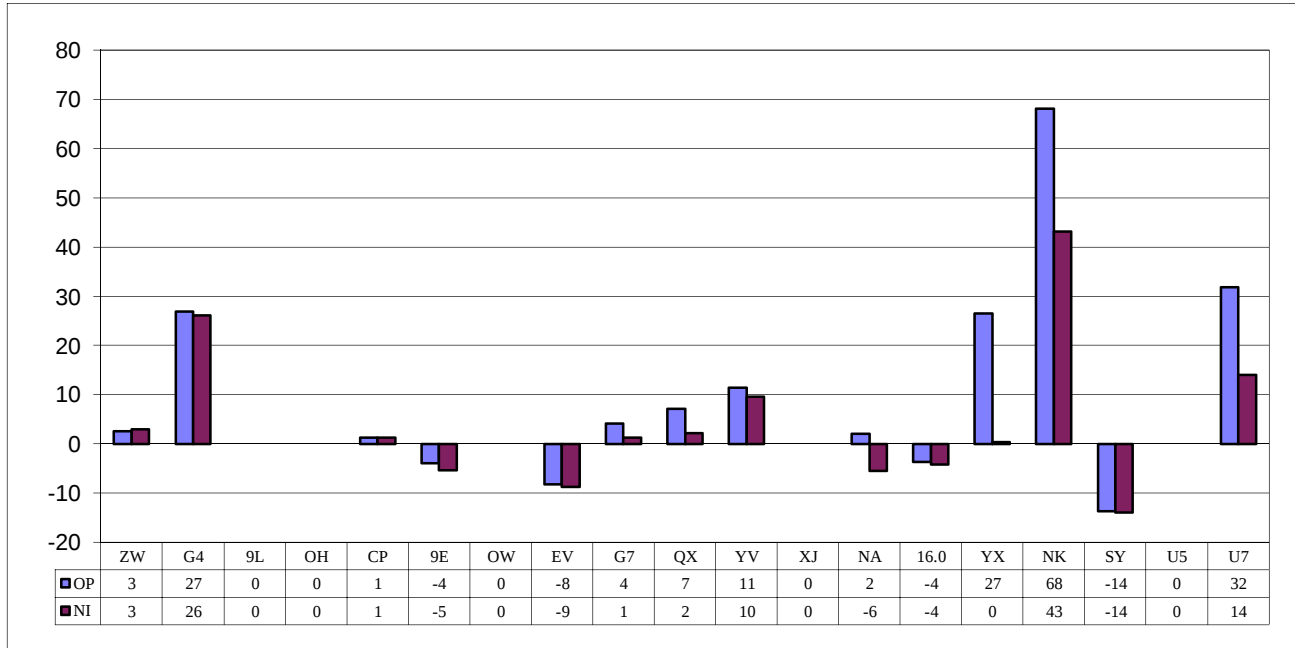
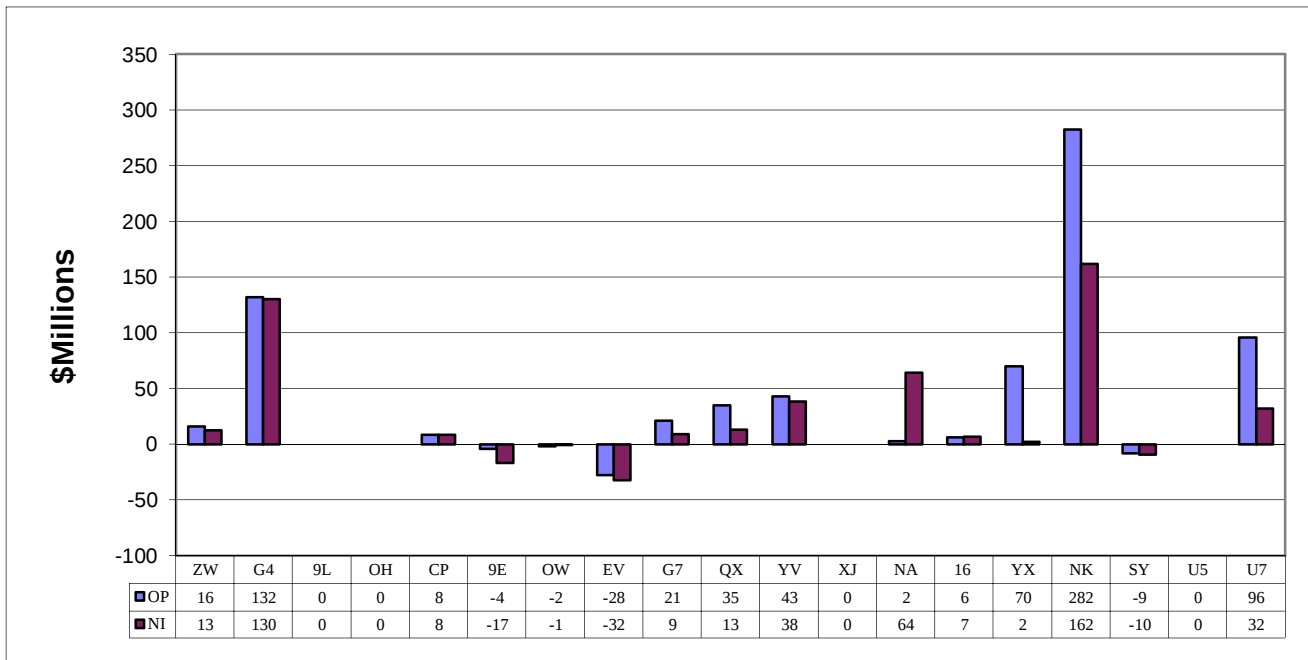


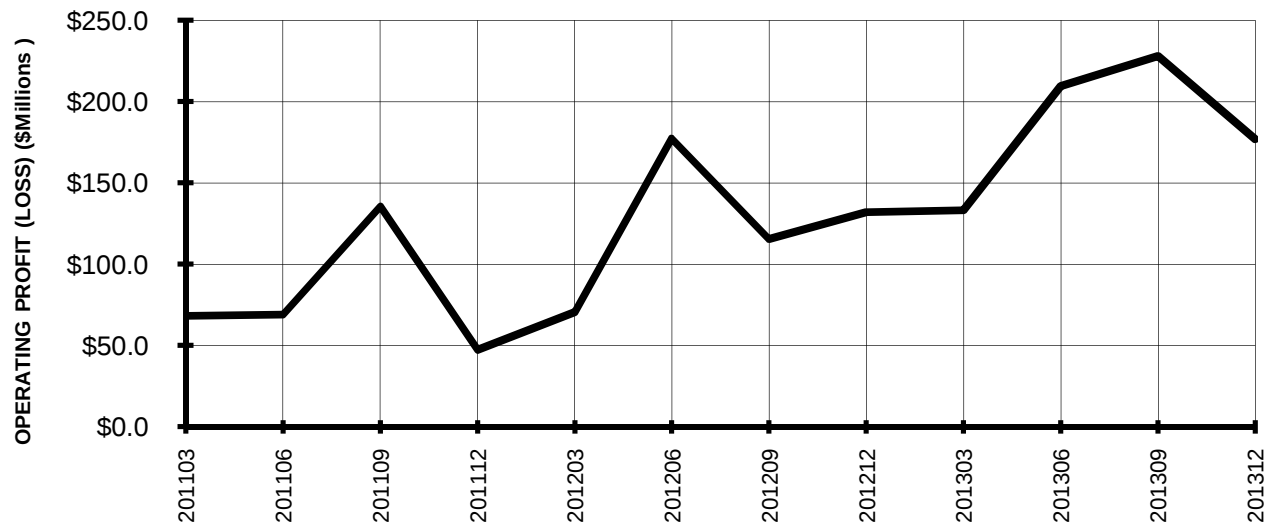
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2013



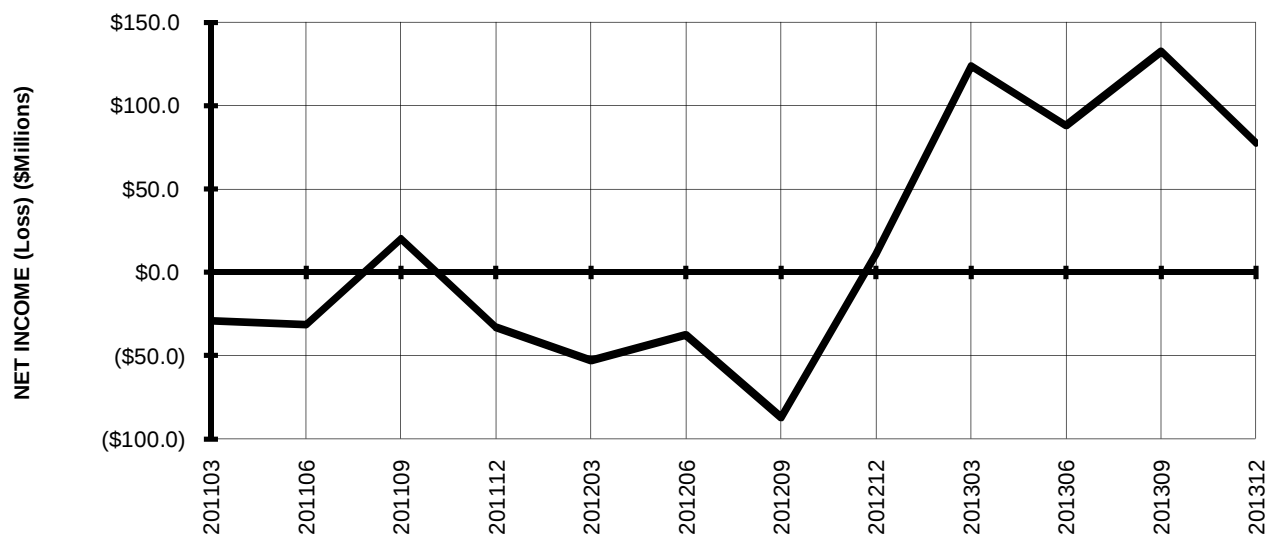
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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



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

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

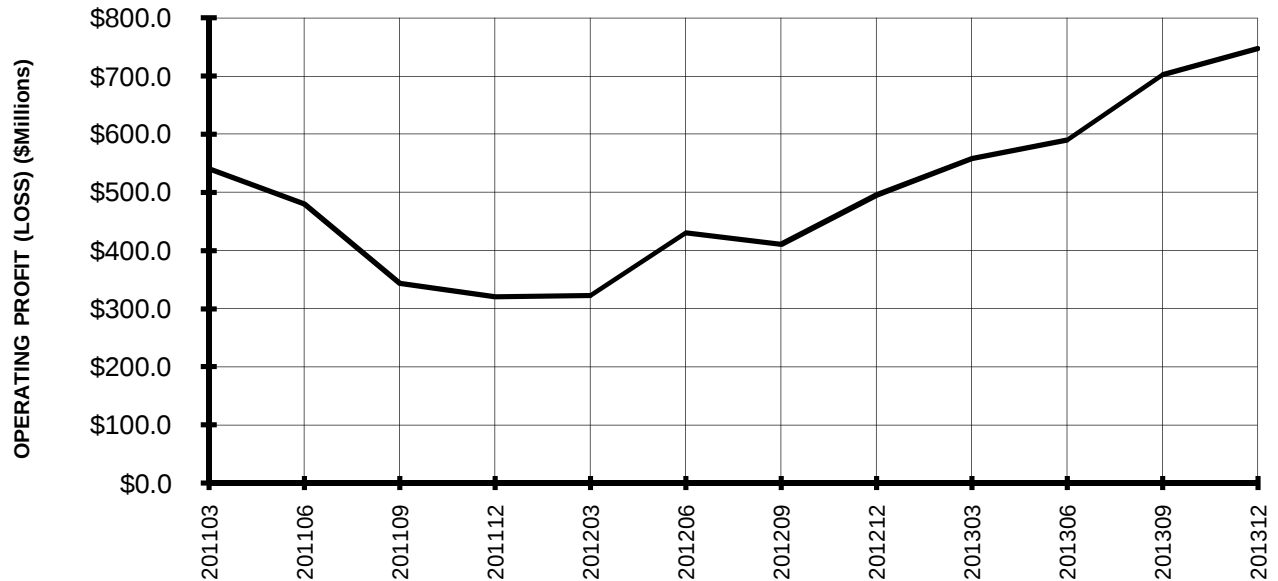
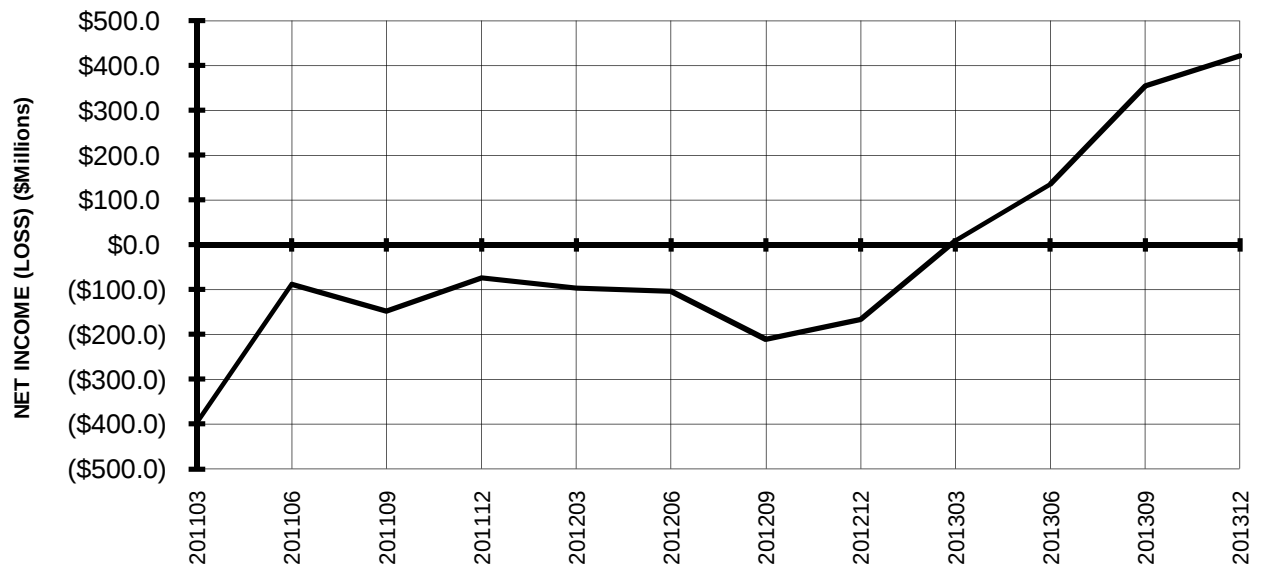


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

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

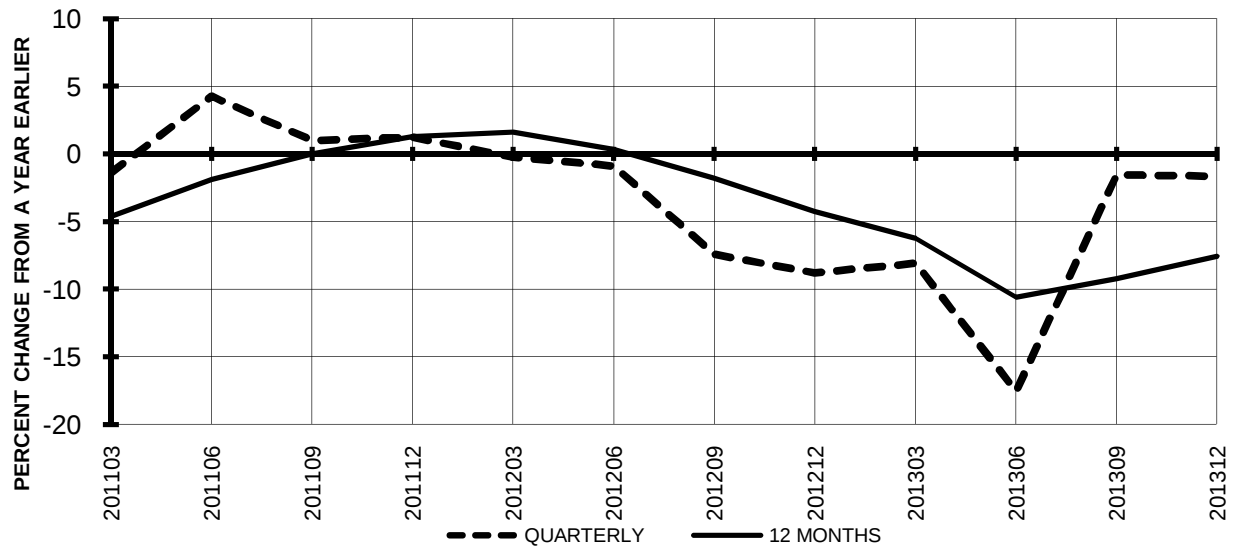
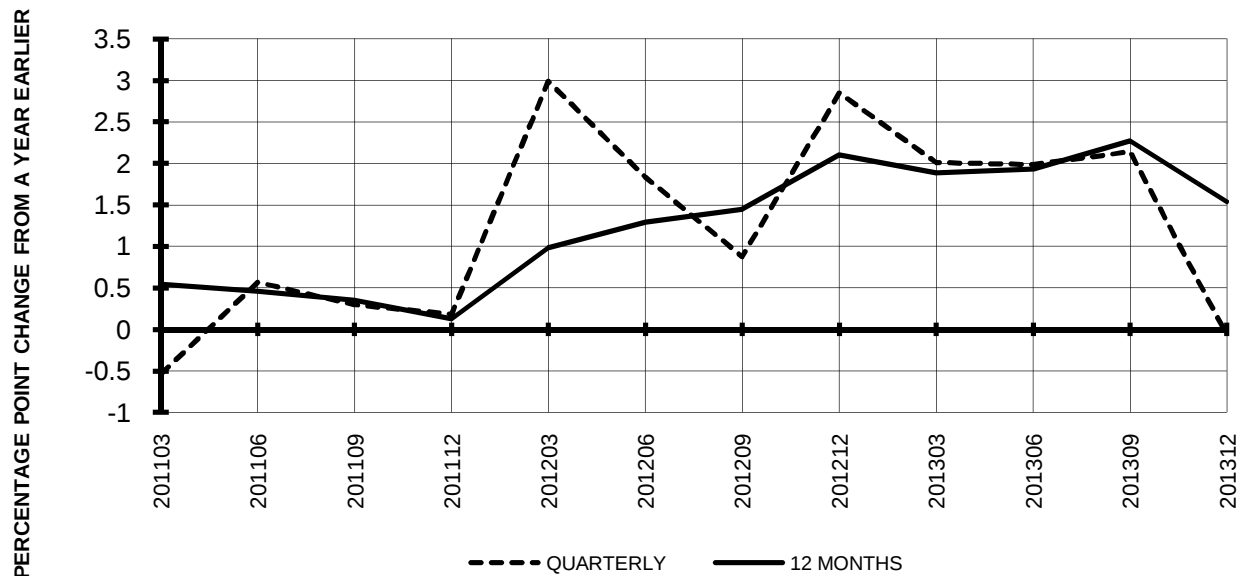


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

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

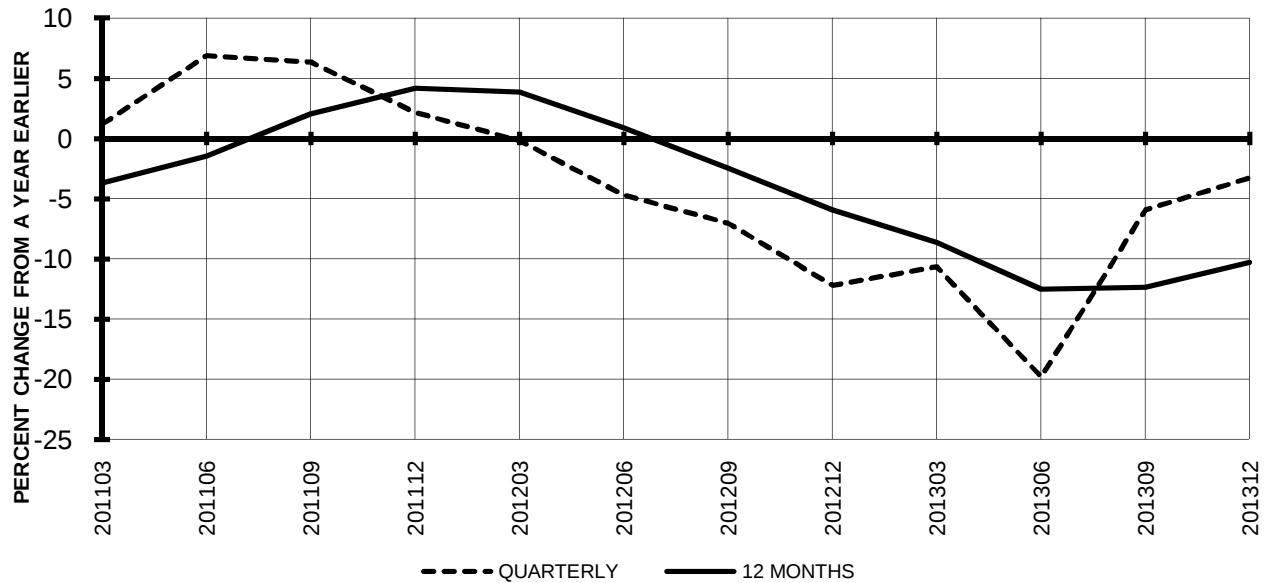
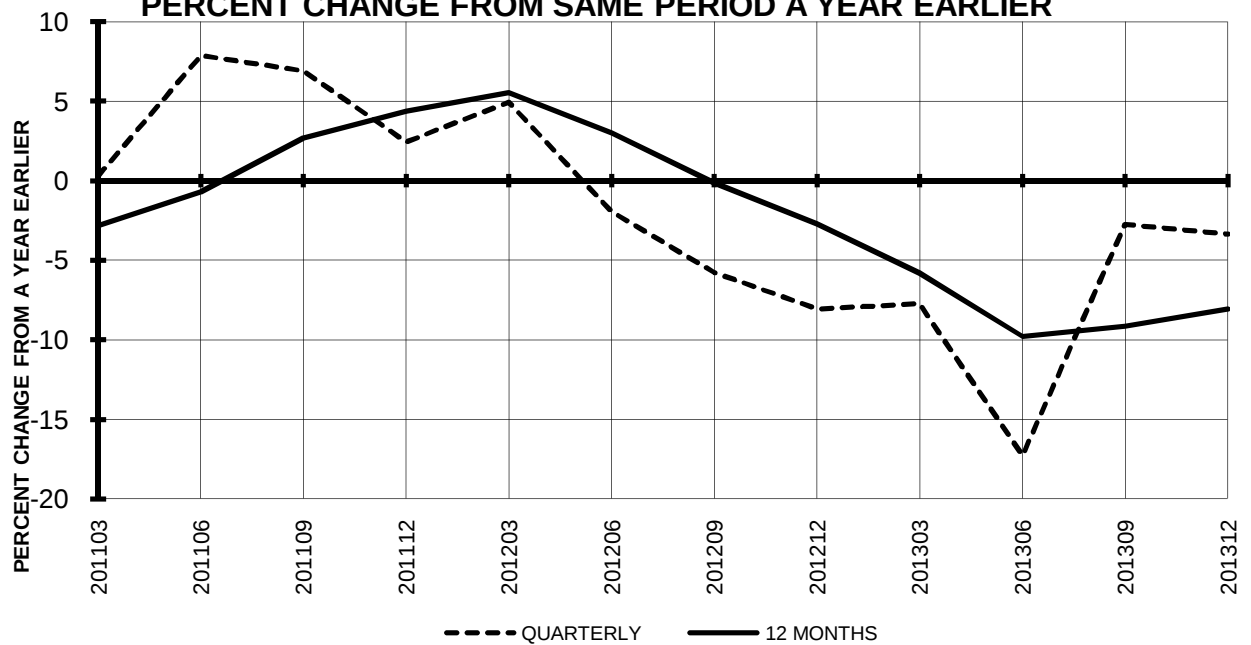


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

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

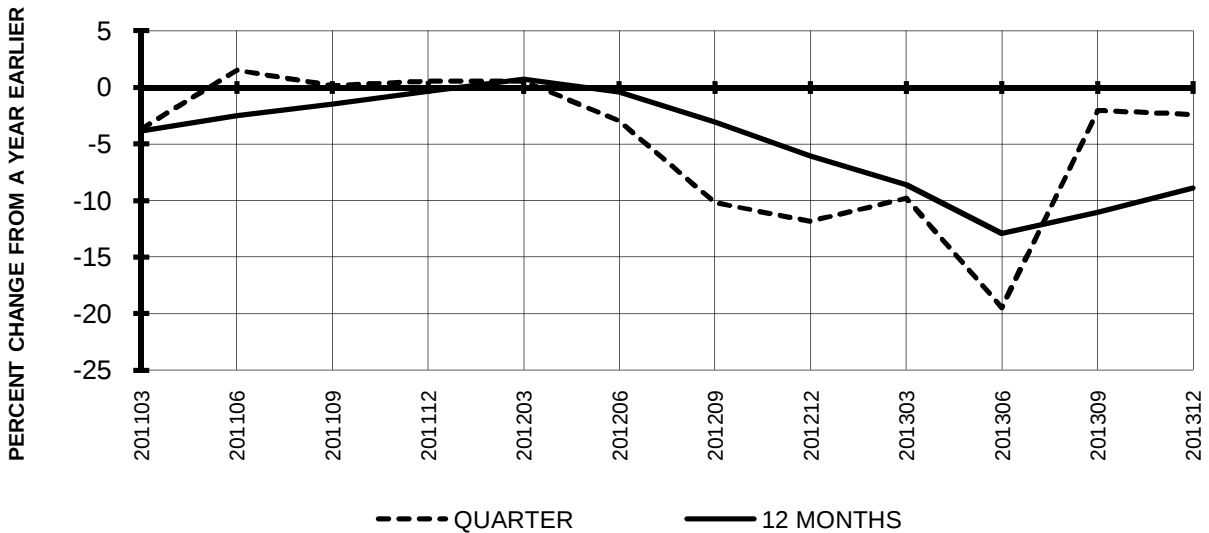
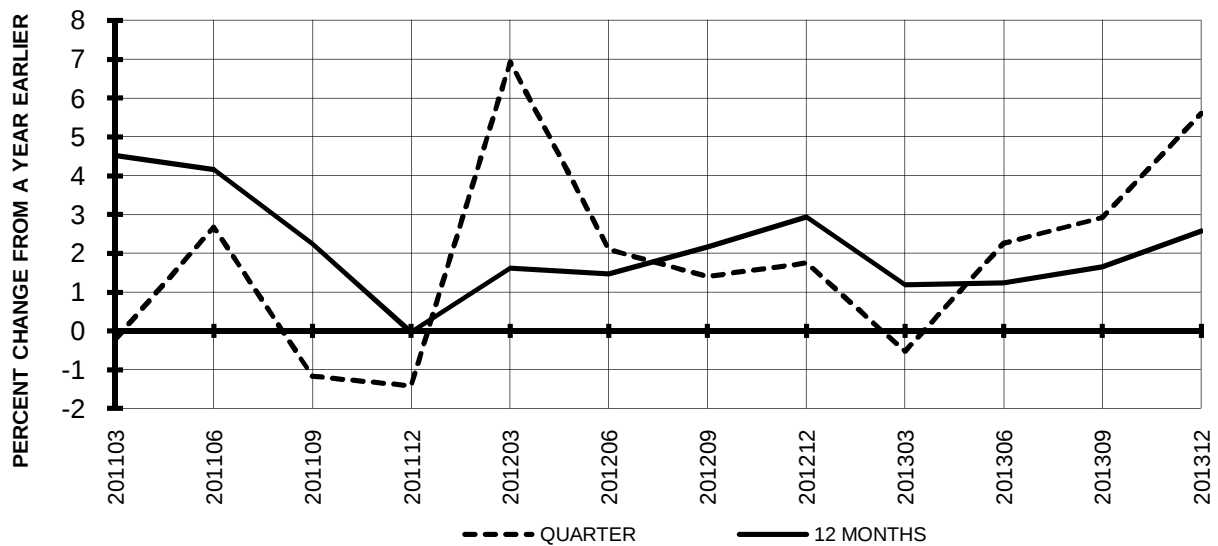


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

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

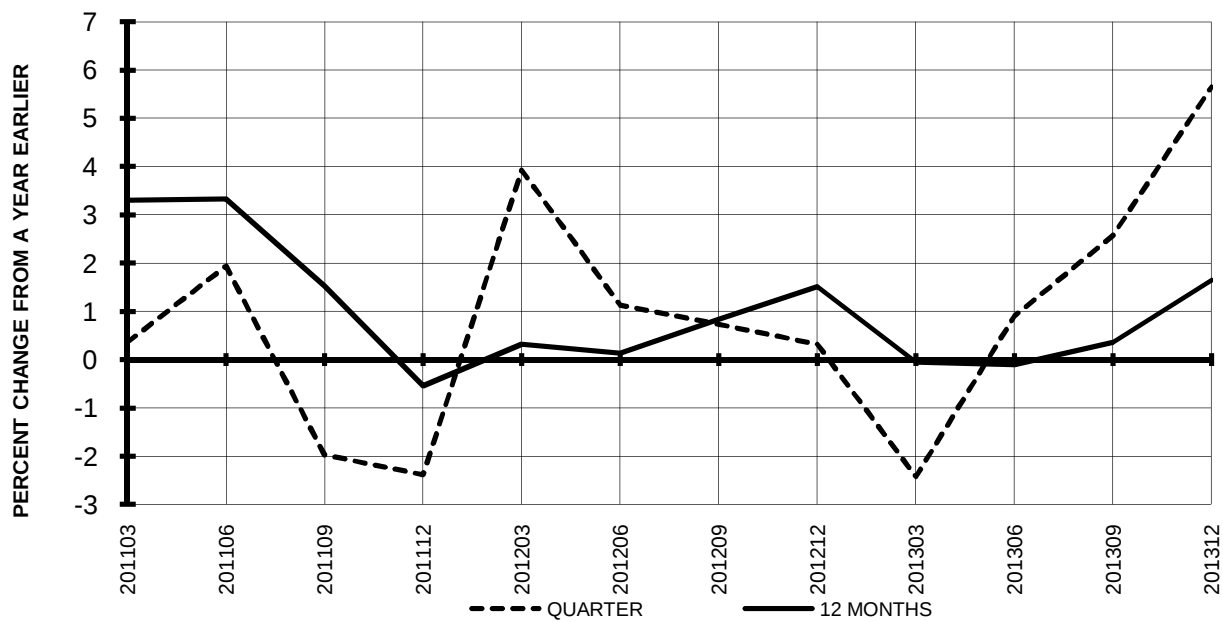
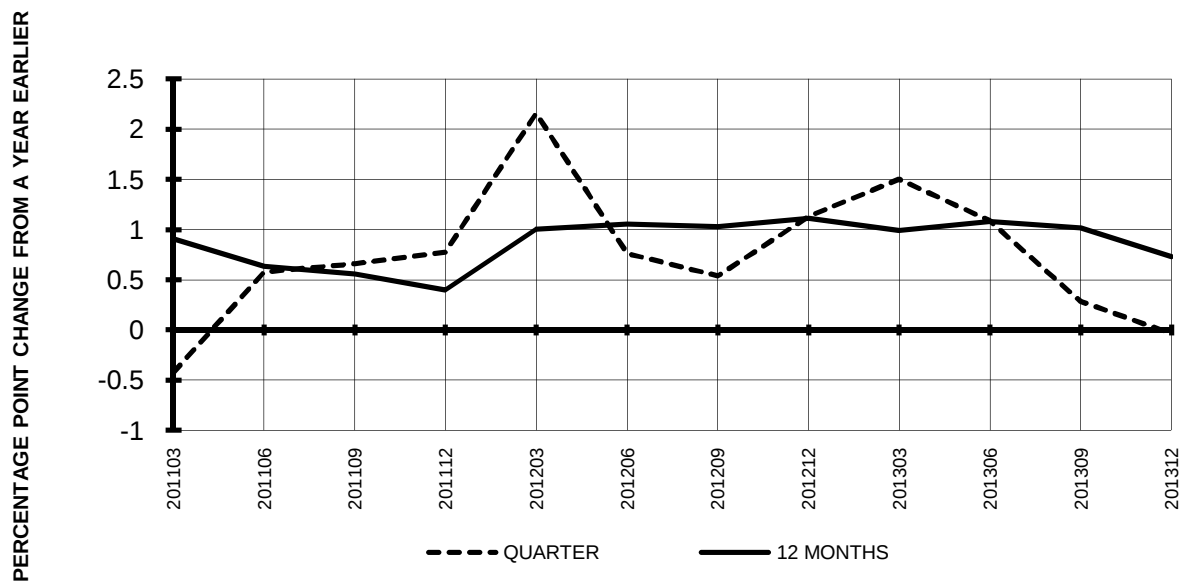
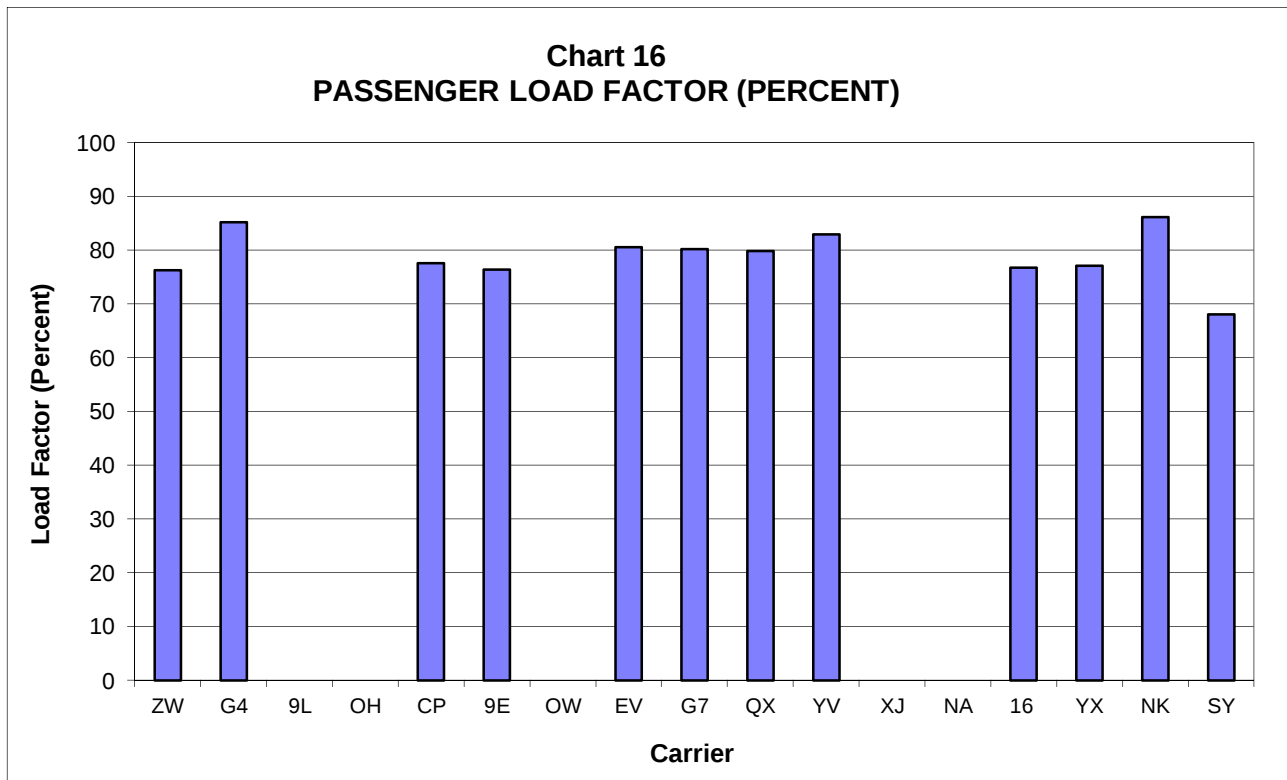
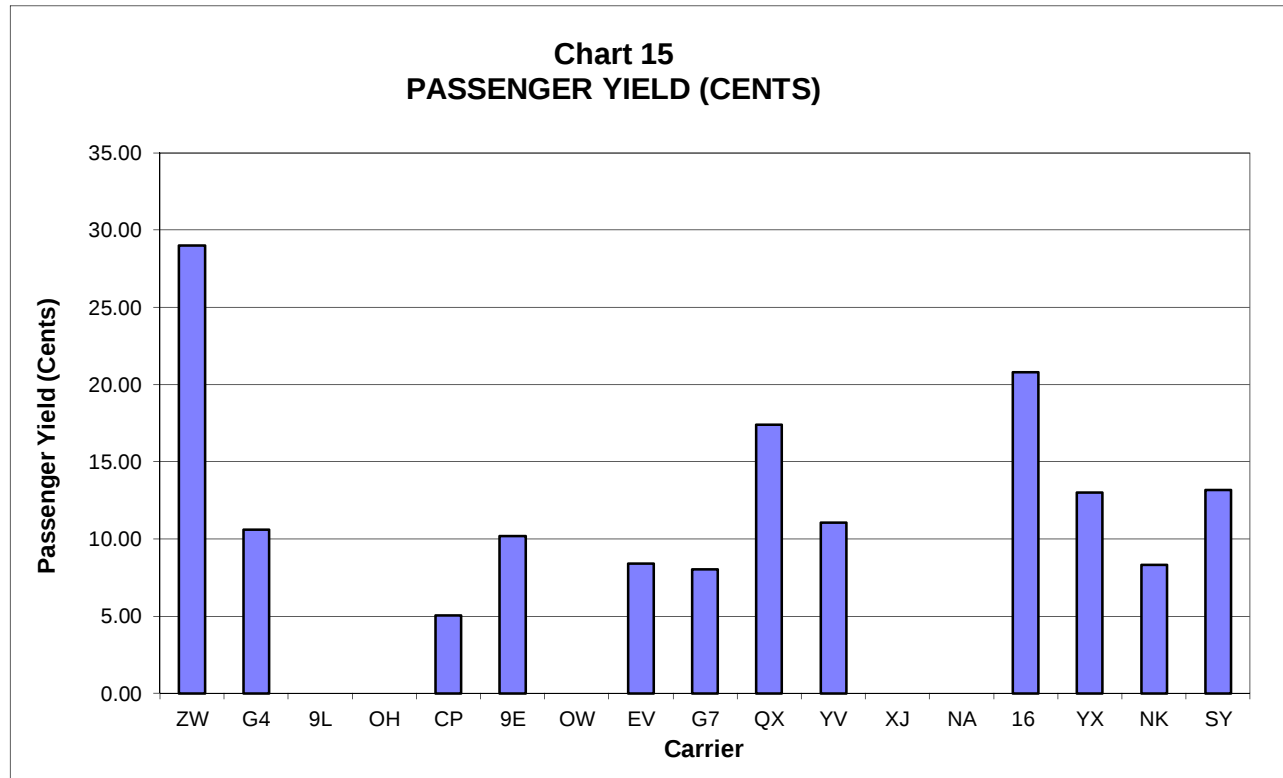


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER



PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended December 2013



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	159.6	165.9	655.6	662.0	664.7	668.6	668.5
2	Operating Expenses	157.1	158.9	639.9	641.8	647.4	653.9	655.7
3	Operating Profit (Loss)	2.5	7.0	15.7	20.2	17.3	14.7	12.8
4	Net Income (Loss)	3.0	4.9	12.6	14.5	12.9	11.8	10.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	517.1	543.9	2,141.7	2,168.4	2,168.8	2,146.2	2,092.0
6	ASMs - Scheduled Svc.	677.6	705.2	2,816.5	2,844.1	2,867.0	2,879.3	2,846.3
7	Overall RTMs (All Svc.)	51.8	54.5	214.5	217.2	217.2	214.9	209.5
8	Overall ATMs (All Svc.)	162.2	167.5	669.6	674.8	680.3	683.0	675.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	308.2	304.6	305.7	304.8	306.1	311.0	319.1
10	Operating Expense per RTM	303.3	291.8	298.4	295.6	298.1	304.2	312.9
11	Operating Profit (Loss) per RTM	4.9	12.9	7.3	9.3	8.0	6.8	6.1
12	Operating Expense per ATM	96.8	94.9	95.6	95.1	95.2	95.7	97.1
13	Passenger Revenue per RPM	28.99	28.17	28.64	28.44	28.48	28.92	29.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.81	1.80	1.79	1.77	1.75
15	Times Interest Earned	*	*	2.40	2.47	2.23	2.05	1.92
16	Current Assets to Current Liabilities	*	*	0.20	0.29	0.23	0.26	0.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	5.3	1.2	1.2	3.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	4.2	2.4	3.0	2.6	2.2	1.9
19	Net Income to Stockholders Equity	*	*	38.4	49.8	50.2	51.9	54.9
20	Corporate Return on Investment	*	*	7.4	8.0	7.7	7.4	7.4
21	Debt to Total Investment	*	*	88.7	89.9	91.0	92.1	92.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	77.1	76.0	76.2	75.6	74.5	73.5
23	Breakeven	80.1	80.1	79.7	79.7	79.7	79.0	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,464	2,544	2,493	2,513	2,542	2,573	2,588
25	Overall RTM's per Employee (000)	21.0	21.4	86.0	86.4	85.4	83.5	81.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.8	1.9	-1.9	-0.5	0.1	0.3	1.3
27	Operating Expenses (%)	-1.2	-2.0	-2.4	-2.6	-1.5	-0.3	1.7
28	Operating Profit (Loss) (in Millions \$)	-4.5	6.2	2.9	13.6	10.6	3.9	-2.8
29	Net Income (Loss)(in Millions \$)	-1.9	3.1	1.6	6.7	4.6	1.0	-2.8
30	RPMS (Sch. Svc.) (%)	-4.9	11.7	2.4	6.5	9.9	10.1	7.8
31	ASMs (Sch. Svc.) (%)	-3.9	5.8	-1.0	1.3	4.8	6.9	5.7
32	Operating Revenues per RTM (%)	1.2	-8.8	-4.2	-6.6	-8.8	-8.8	-6.0
33	Operating Expense per RTM (%)	3.9	-12.2	-4.7	-8.6	-10.3	-9.4	-5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	-8.7	-3.4	-6.3	-8.7	-8.7	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	231.1	214.2	957.8	940.9	928.0	903.2	869.2
2	Operating Expenses	204.2	193.5	826.2	815.5	804.8	781.2	762.6
3	Operating Profit (Loss)	26.9	20.7	131.6	125.3	123.2	122.0	106.7
4	Net Income (Loss)	26.1	20.5	130.0	124.3	122.1	120.9	105.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,611.5	1,509.0	7,000.0	6,897.5	6,763.3	6,458.1	6,256.0
6	ASMs - Scheduled Svc.	1,890.7	1,744.0	7,875.6	7,728.9	7,595.1	7,242.4	6,995.9
7	Overall RTMs (All Svc.)	164.3	156.9	710.8	703.4	694.6	668.5	649.6
8	Overall ATMs (All Svc.)	225.2	189.1	865.8	829.7	815.3	789.9	781.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.7	136.5	134.8	133.8	133.6	135.1	133.8
10	Operating Expense per RTM	124.3	123.3	116.2	115.9	115.9	116.9	117.4
11	Operating Profit (Loss) per RTM	16.4	13.2	18.5	17.8	17.7	18.3	16.4
12	Operating Expense per ATM	90.7	102.4	95.4	98.3	98.7	98.9	97.6
13	Passenger Revenue per RPM	10.62	10.03	10.12	9.98	9.92	10.12	10.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	1.84	1.95	2.03	2.10
15	Times Interest Earned	*	*	74.41	107.80	110.93	116.87	114.54
16	Current Assets to Current Liabilities	*	*	1.81	1.62	1.55	1.58	1.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.6	17.9	20.6	16.7	11.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	9.7	13.7	13.3	13.3	13.5	12.3
19	Net Income to Stockholders Equity	*	*	25.7	26.1	27.3	29.0	27.3
20	Corporate Return on Investment	*	*	23.8	24.6	25.9	27.4	25.8
21	Debt to Total Investment	*	*	15.4	9.7	4.3	5.1	6.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.2	86.5	88.9	89.2	89.0	89.2	89.4
23	Breakeven	89.8	87.3	85.7	84.9	84.7	84.4	86.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,041	1,791	1,947	1,885	1,826	1,783	1,733
25	Overall RTM's per Employee (000)	80.5	87.6	365.1	373.2	380.4	374.9	374.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	14.9	10.2	11.8	13.6	14.7	16.7
27	Operating Expenses (%)	5.5	13.4	8.4	10.2	10.7	8.9	12.0
28	Operating Profit (Loss) (in Millions \$)	6.2	5.0	24.9	23.7	33.1	52.0	42.3
29	Net Income (Loss)(in Millions \$)	5.7	4.8	24.4	23.6	32.8	51.4	41.9
30	RPMs (Sch. Svc.) (%)	6.8	17.8	11.9	14.4	15.5	15.0	18.0
31	ASMs (Sch. Svc.) (%)	8.4	22.0	12.6	15.7	17.7	17.5	21.0
32	Operating Revenues per RTM (%)	3.0	-0.4	0.7	-0.1	-0.1	0.8	0.6
33	Operating Expense per RTM (%)	0.8	-1.8	-1.0	-1.5	-2.6	-4.3	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	0.7	0.3	-1.0	-1.4	0.1	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 6/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	17.3	74.0	150.5
2	Operating Expenses	0.0	0.0	0.0	0.0	21.3	71.1	155.8
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	-4.0	2.9	-5.4
4	Net Income (Loss)	0.0	0.0	0.0	0.0	-3.8	-85.6	-98.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	91.2	332.7	578.8
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	117.6	456.8	850.9
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	9.1	33.3	57.9
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	14.5	55.2	102.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	190.0	222.3	260.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	233.8	213.7	269.2
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-43.8	8.7	-9.3
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	147.5	128.9	152.5
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	15.76	19.53	23.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*		0.00	999.90	0.73	0.73
15	Times Interest Earned	*	*			-14.57	6.25	-0.79
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*			0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-23.0	3.9	-3.6
19	Net Income to Stockholders Equity	*	*				-684.9	-332.3
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-84.1	-44.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0		
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	77.5	72.8	68.0
23	Breakeven	0.0	0.0	0.0	0.0	101.4	69.2	71.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1	0	0	169	500	921
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	53.9	66.5	62.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	-94.3	-77.4	-53.4
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	-92.9	-78.2	-49.9
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	-6.5	1.4	-17.1
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	97.2	-66.0	-89.8
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-91.7	-70.8	-46.4
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-92.8	-73.7	-49.3
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-31.1	-22.7	-13.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	-14.5	-25.4	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-36.8	-24.9	-13.0

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

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

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	35.4	33.7	135.9	134.3	130.9	130.7	139.0
2	Operating Expenses	34.1	31.9	127.7	125.5	124.2	123.5	131.0
3	Operating Profit (Loss)	1.2	1.8	8.2	8.8	6.6	7.2	8.0
4	Net Income (Loss)	1.2	1.8	8.3	8.9	6.5	7.1	7.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	702.4	708.9	2,831.5	2,838.0	2,855.7	2,888.9	2,960.2
6	ASMs - Scheduled Svc.	905.9	908.9	3,684.6	3,687.6	3,677.3	3,661.4	3,702.2
7	Overall RTMs (All Svc.)	70.2	70.9	283.2	283.8	285.6	288.9	296.0
8	Overall ATMs (All Svc.)	119.2	119.5	484.4	484.7	483.3	481.1	486.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	50.3	47.6	48.0	47.3	45.8	45.2	47.0
10	Operating Expense per RTM	48.6	45.0	45.1	44.2	43.5	42.7	44.3
11	Operating Profit (Loss) per RTM	1.8	2.6	2.9	3.1	2.3	2.5	2.7
12	Operating Expense per ATM	28.6	26.7	26.4	25.9	25.7	25.7	26.9
13	Passenger Revenue per RPM	5.03	4.76	4.80	4.73	4.58	4.52	4.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.32	4.22	4.07	4.28	4.83
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.33	2.03	2.80	2.73	2.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.4	48.0	76.8	67.2	63.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	5.4	6.1	6.6	5.1	5.5	5.7
19	Net Income to Stockholders Equity	*	*	26.3	27.8	20.2	23.2	27.2
20	Corporate Return on Investment	*	*	26.3	27.8	20.2	23.2	27.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.5	78.0	76.8	77.0	77.7	78.9	80.0
23	Breakeven	74.7	73.6	71.7	71.3	73.3	74.1	74.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,191	1,144	1,116	1,104	1,108	1,106	1,099
25	Overall RTM's per Employee (000)	59.0	62.0	253.7	257.1	257.7	261.2	269.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.8	14.3	-2.2	-0.4	1.5	8.3	30.1
27	Operating Expenses (%)	6.9	18.9	-2.6	-0.4	2.9	9.9	31.4
28	Operating Profit (Loss) (in Millions \$)	-0.6	-0.9	0.3	0.0	-1.6	-1.1	0.9
29	Net Income (Loss)(in Millions \$)	-0.6	-0.8	0.4	0.2	-2.3	-1.9	0.1
30	RPMs (Sch. Svc.) (%)	-0.9	3.8	-4.3	-3.3	-1.7	2.1	11.0
31	ASMs (Sch. Svc.) (%)	-0.3	4.7	-0.5	0.7	1.9	3.4	9.5
32	Operating Revenues per RTM (%)	5.8	10.1	2.2	3.0	3.2	6.0	17.2
33	Operating Expense per RTM (%)	7.9	14.6	1.9	3.0	4.7	7.6	18.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	10.1	2.3	3.1	3.1	6.0	17.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	145.3	174.9	477.7	507.3	540.3	740.5	781.8
2	Operating Expenses	149.1	185.5	481.8	518.2	550.8	745.0	788.7
3	Operating Profit (Loss)	-3.9	-10.6	-4.1	-10.9	-10.6	-4.6	-6.9
4	Net Income (Loss)	-5.4	-14.8	-16.8	-26.3	-101.4	-100.5	-96.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,424.9	1,614.6	6,010.2	6,199.8	6,475.3	6,798.7	6,969.4
6	ASMs - Scheduled Svc.	1,864.3	2,037.2	7,767.6	7,940.5	8,258.8	8,602.5	8,841.5
7	Overall RTMs (All Svc.)	142.6	161.5	601.5	620.4	648.0	680.3	697.3
8	Overall ATMs (All Svc.)	247.6	272.5	1,027.9	1,052.9	1,099.3	1,148.6	1,181.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	101.8	108.3	79.4	81.8	83.4	108.8	112.1
10	Operating Expense per RTM	104.5	114.8	80.1	83.5	85.0	109.5	113.1
11	Operating Profit (Loss) per RTM	-2.7	-6.6	-0.7	-1.8	-1.6	-0.7	-1.0
12	Operating Expense per ATM	60.2	68.1	46.9	49.2	50.1	64.9	66.7
13	Passenger Revenue per RPM	10.19	10.83	7.95	8.18	8.34	10.89	11.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	11.72
15	Times Interest Earned	*	*	-0.76	-1.11	-0.79	-0.33	-0.32
16	Current Assets to Current Liabilities	*	*	1.05	1.00	0.00	0.05	0.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.4	18.5		3.3	12.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.7	-6.1	-0.9	-2.1	-2.0	-0.6	-0.9
19	Net Income to Stockholders Equity	*	*				0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-114.9
21	Debt to Total Investment	*	*	55.0	55.1		-11.2	-13.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.4	79.3	77.4	78.1	78.4	79.0	78.8
23	Breakeven	78.6	84.3	78.1	79.9	80.1	79.6	79.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,986	4,744	4,240	4,430	4,546	4,664	4,790
25	Overall RTM's per Employee (000)	35.8	34.0	141.9	140.0	142.5	145.9	145.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-16.9	11.3	-38.9	-33.6	-27.2	3.6	17.6
27	Operating Expenses (%)	-19.6	14.5	-38.9	-32.3	-25.7	3.9	20.1
28	Operating Profit (Loss) (in Millions \$)	6.7	-5.8	2.8	-9.7	-11.5	-2.4	-15.3
29	Net Income (Loss)(in Millions \$)	9.4	-8.7	80.1	61.9	-87.4	-84.1	-90.7
30	RPMs (Sch. Svc.) (%)	-11.7	60.2	-13.8	-2.6	12.8	36.0	56.6
31	ASMs (Sch. Svc.) (%)	-8.5	55.4	-12.1	-2.2	12.4	32.6	53.4
32	Operating Revenues per RTM (%)	-6.0	-30.5	-29.2	-31.9	-35.5	-23.8	-25.0
33	Operating Expense per RTM (%)	-9.0	-28.5	-29.2	-30.5	-34.2	-23.6	-23.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.9	-30.5	-29.1	-31.9	-35.5	-23.8	-25.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	19.6	12.0	31.6	55.2	129.1	148.5
2	Operating Expenses	0.0	25.0	13.9	38.9	63.2	131.3	153.0
3	Operating Profit (Loss)	0.0	-5.4	-1.9	-7.3	-8.0	-2.2	-4.5
4	Net Income (Loss)	0.0	-3.6	-0.7	-4.3	-11.4	-8.0	-9.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	31.1	22.0	53.1	111.2	174.8	229.1
6	ASMs - Scheduled Svc.	0.0	52.5	40.3	92.8	178.1	276.2	367.7
7	Overall RTMs (All Svc.)	0.0	3.2	2.2	5.4	11.3	17.8	23.4
8	Overall ATMs (All Svc.)	0.0	6.2	4.6	10.8	21.1	32.9	43.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	621.6	545.3	590.2	489.1	724.2	635.6
10	Operating Expense per RTM	0.0	794.0	630.8	726.8	560.4	736.8	654.9
11	Operating Profit (Loss) per RTM	0.0	-172.3	-85.5	-136.6	-71.4	-12.5	-19.3
12	Operating Expense per ATM	0.0	403.2	299.4	358.8	300.3	399.7	349.2
13	Passenger Revenue per RPM	0.00	55.11	48.69	52.45	44.16	69.44	60.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	43.38
15	Times Interest Earned	*	*	-34.07	-134.70	-174.16	-27.74	999.90
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.24	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	1.9	4.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-27.7	-15.7	-23.1	-14.6	-1.7	-3.0
19	Net Income to Stockholders Equity	*	*				0.0	-272.7
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-272.7
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	59.3	54.6	57.2	62.4	63.3	62.3
23	Breakeven	0.0	82.0	65.3	75.8	75.7	65.6	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,287	187	509	848	1,230	1,452
25	Overall RTM's per Employee (000)	0.0	2.4	11.8	10.5	13.3	14.5	16.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-65.4	-91.9	-83.0	-76.3	-44.4	-46.2
27	Operating Expenses (%)	0.0	-57.7	-90.9	-79.2	-72.7	-43.2	-42.1
28	Operating Profit (Loss) (in Millions \$)	0.0	-2.9	2.6	-5.7	-9.2	-3.3	-16.4
29	Net Income (Loss)(in Millions \$)	0.0	-2.0	8.7	3.1	-10.8	-7.4	-18.8
30	RPMs (Sch. Svc.) (%)	0.0	-73.5	-90.4	-83.2	-71.1	-61.6	-54.6
31	ASMs (Sch. Svc.) (%)	0.0	-73.2	-89.0	-81.8	-72.2	-64.2	-58.0
32	Operating Revenues per RTM (%)	0.0	30.6	-14.2	2.1	-18.0	43.4	17.4
33	Operating Expense per RTM (%)	0.0	59.7	-3.7	24.7	-5.6	46.6	26.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	19.7	-20.0	-6.2	-23.7	41.9	14.8

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	357.3	357.6	1,466.3	1,466.7	1,471.8	1,521.6	1,593.5
2	Operating Expenses	365.5	357.7	1,494.3	1,486.5	1,486.4	1,533.6	1,588.4
3	Operating Profit (Loss)	-8.3	0.0	-28.0	-19.7	-14.6	-11.9	5.1
4	Net Income (Loss)	-8.8	-3.5	-32.3	-27.0	-22.0	-21.2	-10.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4,254.5	3,938.3	16,852.2	16,536.0	16,249.8	15,928.5	15,870.8
6	ASMs - Scheduled Svc.	5,281.6	4,951.4	21,146.7	20,816.5	20,470.1	20,071.7	20,028.7
7	Overall RTMs (All Svc.)	425.5	393.8	1,685.2	1,653.6	1,625.0	1,592.9	1,587.1
8	Overall ATMs (All Svc.)	584.5	550.9	2,346.9	2,313.3	2,277.2	2,236.1	2,237.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.0	90.8	87.0	88.7	90.6	95.5	100.4
10	Operating Expense per RTM	85.9	90.8	88.7	89.9	91.5	96.3	100.1
11	Operating Profit (Loss) per RTM	-1.9	0.0	-1.7	-1.2	-0.9	-0.7	0.3
12	Operating Expense per ATM	62.5	64.9	63.7	64.3	65.3	68.6	71.0
13	Passenger Revenue per RPM	8.40	9.06	8.70	8.86	9.03	9.50	9.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	1.08	1.06	1.10	1.45
15	Times Interest Earned	*	*	-1.32	-0.88	-0.59	-0.46	0.27
16	Current Assets to Current Liabilities	*	*	2.10	2.14	2.27	2.06	2.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.3	38.3	37.6	41.1	47.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.3	0.0	-1.9	-1.3	-1.0	-0.8	0.3
19	Net Income to Stockholders Equity	*	*	-4.7	-4.0	-3.3	-3.3	-2.1
20	Corporate Return on Investment	*	*	-0.8	-0.4	0.0	0.1	1.2
21	Debt to Total Investment	*	*	51.6	52.4	47.6	48.5	48.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	79.5	79.7	79.4	79.4	79.4	79.2
23	Breakeven	82.5	79.8	81.4	80.7	80.5	80.5	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,075	8,846	8,961	8,904	6,647	6,777	4,571
25	Overall RTM's per Employee (000)	46.9	44.5	188.1	185.7	244.5	235.0	347.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.1	-13.1	-8.0	-11.0	-12.9	-9.5	-2.9
27	Operating Expenses (%)	2.2	-18.0	-5.9	-10.8	-13.7	-11.5	-7.4
28	Operating Profit (Loss) (in Millions \$)	-8.2	24.6	-33.1	-0.3	18.2	40.5	78.8
29	Net Income (Loss)(in Millions \$)	-5.3	16.2	-21.8	-0.2	16.0	25.7	49.7
30	RPMs (Sch. Svc.) (%)	8.0	1.4	6.2	4.5	2.5	0.6	3.5
31	ASMs (Sch. Svc.) (%)	6.7	0.5	5.6	4.1	2.2	0.2	2.6
32	Operating Revenues per RTM (%)	-7.5	-14.3	-13.3	-14.8	-15.0	-10.0	-6.2
33	Operating Expense per RTM (%)	-5.4	-19.1	-11.4	-14.7	-15.8	-12.1	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.3	-13.6	-12.7	-14.1	-14.3	-9.6	-5.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47.9	51.1	202.4	205.6	202.3	203.5	197.9
2	Operating Expenses	43.9	45.5	181.7	183.3	181.0	185.3	185.6
3	Operating Profit (Loss)	4.1	5.6	20.7	22.2	21.3	18.2	12.2
4	Net Income (Loss)	1.2	2.4	8.8	10.0	8.8	5.3	-1.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	597.7	619.0	2,527.7	2,549.1	2,472.0	2,340.7	2,145.0
6	ASMs - Scheduled Svc.	745.0	778.3	3,158.7	3,192.0	3,082.1	2,902.1	2,619.8
7	Overall RTMs (All Svc.)	59.8	61.9	252.8	254.9	247.2	234.1	214.5
8	Overall ATMs (All Svc.)	99.4	103.8	421.4	425.8	411.2	387.2	349.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	80.2	82.5	80.1	80.6	81.9	86.9	92.2
10	Operating Expense per RTM	73.4	73.5	71.9	71.9	73.2	79.2	86.5
11	Operating Profit (Loss) per RTM	6.8	9.0	8.2	8.7	8.6	7.8	5.7
12	Operating Expense per ATM	44.1	43.8	43.1	43.1	44.0	47.9	53.1
13	Passenger Revenue per RPM	8.02	8.25	8.01	8.06	8.18	8.69	9.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.76	0.74	0.74	0.70
15	Times Interest Earned	*	*	1.75	1.83	1.72	1.42	0.92
16	Current Assets to Current Liabilities	*	*	0.75	0.75	1.14	1.03	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.6	42.5	66.4	61.3	52.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.5	10.9	10.2	10.8	10.5	8.9	6.2
19	Net Income to Stockholders Equity	*	*	19.8	22.5	19.4	12.1	-2.2
20	Corporate Return on Investment	*	*	7.7	8.2	7.6	6.4	4.2
21	Debt to Total Investment	*	*	84.2	84.8	81.2	82.5	84.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.2	79.5	80.0	79.9	80.2	80.7	81.9
23	Breakeven	73.0	70.4	70.9	70.3	70.8	72.7	76.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,183	1,103	1,100	1,080	1,059	1,006	941
25	Overall RTM's per Employee (000)	50.5	56.1	229.8	236.0	233.4	232.7	227.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-6.2	5.6	2.3	5.3	2.6	5.5	2.7
27	Operating Expenses (%)	-3.6	2.7	-2.1	-0.6	-1.3	4.5	7.0
28	Operating Profit (Loss) (in Millions \$)	-1.5	1.5	8.5	11.5	7.5	2.5	-6.8
29	Net Income (Loss)(in Millions \$)	-1.2	2.0	9.8	12.9	8.7	3.3	-6.0
30	RPMs (Sch. Svc.) (%)	-3.5	46.2	17.8	30.8	35.8	35.6	25.9
31	ASMs (Sch. Svc.) (%)	-4.3	52.5	20.6	35.7	40.3	39.2	27.1
32	Operating Revenues per RTM (%)	-2.8	-27.8	-13.2	-19.4	-24.4	-22.2	-18.4
33	Operating Expense per RTM (%)	-0.2	-29.7	-16.9	-24.0	-27.3	-22.9	-15.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	-27.7	-13.2	-19.4	-24.4	-22.1	-18.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	94.3	98.9	372.9	377.5	385.7	383.8	376.7
2	Operating Expenses	87.3	90.1	337.9	340.7	346.2	344.9	336.7
3	Operating Profit (Loss)	7.1	8.8	35.0	36.8	39.5	38.9	39.9
4	Net Income (Loss)	2.2	3.1	12.7	13.7	14.4	13.1	14.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	534.5	530.8	2,164.2	2,160.6	2,148.8	2,119.9	2,090.6
6	ASMs - Scheduled Svc.	669.9	672.4	2,679.4	2,682.0	2,690.9	2,684.6	2,670.0
7	Overall RTMs (All Svc.)	53.7	53.3	217.3	217.0	215.8	212.9	210.0
8	Overall ATMs (All Svc.)	78.4	78.8	313.8	314.1	315.2	314.4	312.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.8	185.5	171.6	174.0	178.7	180.3	179.4
10	Operating Expense per RTM	162.6	169.0	155.5	157.0	160.4	162.0	160.4
11	Operating Profit (Loss) per RTM	13.2	16.5	16.1	16.9	18.3	18.3	19.0
12	Operating Expense per ATM	111.2	114.4	107.7	108.5	109.8	109.7	107.7
13	Passenger Revenue per RPM	17.41	18.31	16.99	17.21	17.65	17.78	17.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.84	0.85	0.82	0.78
15	Times Interest Earned	*	*	2.61	2.63	2.62	2.42	2.58
16	Current Assets to Current Liabilities	*	*	0.76	0.68	0.68	0.81	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.1	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.5	8.9	9.4	9.7	10.3	10.1	10.6
19	Net Income to Stockholders Equity	*	*	8.7	9.6	10.4	9.8	11.5
20	Corporate Return on Investment	*	*	5.7	6.0	6.3	6.0	6.3
21	Debt to Total Investment	*	*	64.9	65.5	67.2	68.1	69.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	78.9	80.8	80.6	79.9	79.0	78.3
23	Breakeven	73.4	71.4	72.2	71.7	70.6	69.9	68.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,724	2,710	2,682	2,679	2,699	2,736	2,768
25	Overall RTM's per Employee (000)	19.7	19.7	81.0	81.0	80.0	77.8	75.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.6	7.6	-1.0	2.1	5.7	3.9	-0.2
27	Operating Expenses (%)	-3.1	9.7	0.3	3.6	5.5	-3.1	-10.6
28	Operating Profit (Loss) (in Millions \$)	-1.7	-1.0	-4.9	-4.2	2.6	25.3	39.0
29	Net Income (Loss)(in Millions \$)	-1.0	-0.9	-2.2	-2.1	0.3	14.2	25.0
30	RPMs (Sch. Svc.) (%)	0.7	7.0	3.5	5.1	6.0	3.9	-1.4
31	ASMs (Sch. Svc.) (%)	-0.4	6.7	0.4	2.1	4.0	3.0	-1.7
32	Operating Revenues per RTM (%)	-5.2	0.5	-4.3	-2.8	-0.3	0.0	1.2
33	Operating Expense per RTM (%)	-3.8	2.6	-3.1	-1.4	-0.5	-6.7	-9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	0.9	-3.9	-2.3	0.1	0.3	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	110.1	100.7	431.5	422.0	412.4	473.2	547.1
2	Operating Expenses	98.8	86.7	388.7	376.5	365.4	444.0	519.4
3	Operating Profit (Loss)	11.4	14.0	42.8	45.4	46.9	29.3	27.7
4	Net Income (Loss)	9.6	11.9	38.4	40.8	39.0	22.3	20.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	971.7	872.0	4,019.6	3,919.9	3,607.9	3,586.9	3,598.0
6	ASMs - Scheduled Svc.	1,171.4	1,032.3	4,860.6	4,721.5	4,299.1	4,260.6	4,318.8
7	Overall RTMs (All Svc.)	97.2	87.2	402.1	392.2	360.9	358.8	359.9
8	Overall ATMs (All Svc.)	154.6	136.2	628.8	610.4	563.2	561.2	568.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.3	115.4	107.3	107.6	114.3	131.9	152.0
10	Operating Expense per RTM	101.6	99.3	96.6	96.0	101.3	123.7	144.3
11	Operating Profit (Loss) per RTM	11.7	16.1	10.7	11.6	13.0	8.2	7.7
12	Operating Expense per ATM	63.9	63.6	61.8	61.7	64.9	79.1	91.3
13	Passenger Revenue per RPM	11.03	11.18	10.45	10.47	11.11	12.89	14.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.48	1.37	1.28	1.36	1.48
15	Times Interest Earned	*	*	5.52	5.64	5.60	3.53	3.18
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.	*	*	0.5	0.7	0.6	0.7	14.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	13.9	9.9	10.8	11.4	6.2	5.1
19	Net Income to Stockholders Equity	*	*	216.2	392.6	1,997.4	115.2	0.0
20	Corporate Return on Investment	*	*	15.8	15.9	14.8	8.9	8.0
21	Debt to Total Investment	*	*	86.7	90.1	93.9	97.0	100.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	84.5	82.7	83.0	83.9	84.2	83.3
23	Breakeven	73.7	71.7	73.3	72.8	73.0	78.3	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,781	1,586	1,675	1,626	1,618	1,639	1,701
25	Overall RTM's per Employee (000)	54.6	55.0	240.1	241.2	223.1	218.9	211.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.4	-41.4	-21.1	-31.7	-40.7	-33.7	-23.8
27	Operating Expenses (%)	14.0	-47.6	-25.2	-37.0	-47.1	-35.9	-26.0
28	Operating Profit (Loss) (in Millions \$)	-2.6	7.5	15.1	25.3	42.4	8.7	10.9
29	Net Income (Loss)(in Millions \$)	-2.4	8.1	18.2	28.6	41.4	9.5	14.7
30	RPMs (Sch. Svc.) (%)	11.4	-5.7	11.7	7.4	-4.2	-6.3	-7.1
31	ASMs (Sch. Svc.) (%)	13.5	-9.4	12.5	6.7	-6.7	-9.8	-10.3
32	Operating Revenues per RTM (%)	-1.8	-37.9	-29.4	-36.4	-38.1	-29.2	-18.0
33	Operating Expense per RTM (%)	2.3	-44.4	-33.0	-41.4	-44.8	-31.6	-20.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	-38.9	-29.8	-37.1	-39.1	-30.1	-18.7

3/ Mesaba ceased operations at the end of 2011.

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	48.8	43.0	189.8	184.0	184.3	190.4	211.8
2	Operating Expenses	46.7	48.1	187.6	189.0	197.1	205.7	222.3
3	Operating Profit (Loss)	2.1	-5.1	2.3	-5.0	-12.8	-15.3	-10.6
4	Net Income (Loss)	-5.5	-12.5	64.1	57.1	48.2	65.6	-36.0
	<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.)	14.2	11.8	60.6	58.3	58.6	62.9	81.8
8	Overall ATMs (All Svc.)	31.5	30.3	128.6	127.4	128.9	129.1	152.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	344.2	363.3	313.2	315.9	314.7	302.8	259.0
10	Operating Expense per RTM	329.2	406.4	309.5	324.4	336.5	327.2	271.9
11	Operating Profit (Loss) per RTM	15.0	-43.1	3.7	-8.5	-21.8	-24.4	-12.9
12	Operating Expense per ATM	148.3	158.5	145.9	148.4	152.9	159.3	145.8
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	-0.51
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*					
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.4	-11.9	1.2	-2.7	-6.9	-8.1	-5.0
19	Net Income to Stockholders Equity	*	*				98.5	-147.9
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*					
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	73.0	70.4	73.0	77.6	70.1	65.3	70.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	346	436	381	404	428	441	487
25	Overall RTM's per Employee (000)	41.0	27.1	159.1	144.2	136.8	142.6	167.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	13.6	-49.1	-10.4	-27.3	-33.8	-35.8	-30.1
27	Operating Expenses (%)	-2.9	-44.8	-15.6	-27.7	-32.4	-34.5	-32.8
28	Operating Profit (Loss) (in Millions \$)	7.2	-2.4	12.8	3.2	0.1	2.4	17.0
29	Net Income (Loss)(in Millions \$)	7.0	-9.1	100.1	84.0	75.5	92.2	-12.4
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 (%)	-5.2	124.0	21.0	52.2	62.0	60.0	38.1
33	Operating Expense per RTM (%)	-19.0	143.0	13.9	51.5	65.6	63.1	32.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	93.0	95.3	333.9	336.2	335.0	336.8	338.0
2	Operating Expenses	96.6	76.5	327.8	307.7	306.0	299.0	299.2
3	Operating Profit (Loss)	-3.7	18.7	6.1	28.5	29.0	37.7	38.8
4	Net Income (Loss)	-4.2	17.8	6.5	28.5	29.2	36.1	35.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	446.8	498.1	1,845.0	1,896.4	1,946.6	1,933.1	1,893.3
6	ASMs - Scheduled Svc.	581.8	629.5	2,407.6	2,455.3	2,498.1	2,499.6	2,468.0
7	Overall RTMs (All Svc.)	44.8	49.9	184.8	190.0	195.0	193.6	189.6
8	Overall ATMs (All Svc.)	72.9	79.0	301.8	307.9	313.2	313.4	309.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	207.7	190.9	180.7	177.0	171.8	173.9	178.3
10	Operating Expense per RTM	215.9	153.4	177.4	162.0	156.9	154.4	157.8
11	Operating Profit (Loss) per RTM	-8.2	37.5	3.3	15.0	14.9	19.5	20.5
12	Operating Expense per ATM	132.5	96.9	108.6	100.0	97.7	95.4	96.7
13	Passenger Revenue per RPM	20.81	19.12	18.10	17.73	17.21	17.42	17.85
	<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	434.25	999.90	34.98	19.07
16	Current Assets to Current Liabilities	*	*	0.33	0.31	0.29	0.30	0.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.1	0.0	0.0	0.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.9	19.6	1.8	8.5	8.7	11.2	11.5
19	Net Income to Stockholders Equity	*	*				0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.8	79.1	76.6	77.2	77.9	77.3	76.7
23	Breakeven	80.0	62.8	75.1	70.0	70.4	67.7	66.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,106	1,089	1,079	1,075	1,077	1,078	1,073
25	Overall RTM's per Employee (000)	40.5	45.8	171.3	176.7	181.0	179.6	176.7
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-2.4	8.5	-1.2	1.7	-3.9	-6.7	-8.1
27	Operating Expenses (%)	26.2	-6.9	9.6	0.9	-6.4	-15.0	-19.2
28	Operating Profit (Loss) (in Millions \$)	-22.4	13.1	-32.7	2.8	7.0	28.5	41.3
29	Net Income (Loss)(in Millions \$)	-22.0	14.6	-29.4	7.2	14.5	34.8	45.2
30	RPMs (Sch. Svc.) (%)	-10.3	13.8	-2.5	3.5	9.7	9.8	8.2
31	ASMs (Sch. Svc.) (%)	-7.6	11.4	-2.4	2.2	6.8	8.4	7.4
32	Operating Revenues per RTM (%)	8.8	-4.6	1.4	-1.7	-12.4	-15.0	-15.0
33	Operating Expense per RTM (%)	40.7	-18.2	12.4	-2.5	-14.6	-22.5	-25.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.8	-4.7	1.4	-1.7	-12.4	-15.0	-15.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	174.7	153.0	647.2	625.5	623.3	626.3	630.3
2	Operating Expenses	148.2	130.2	577.2	559.1	530.4	530.6	533.5
3	Operating Profit (Loss)	26.5	22.9	70.0	66.4	92.9	95.7	96.8
4	Net Income (Loss)	0.4	8.0	2.1	9.7	22.3	23.2	22.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,279.7	1,210.8	4,674.0	4,605.1	4,676.2	4,755.9	4,902.4
6	ASMs - Scheduled Svc.	1,660.4	1,499.8	6,008.6	5,848.0	5,883.7	5,997.0	6,239.3
7	Overall RTMs (All Svc.)	132.4	121.1	486.3	475.0	476.9	479.9	490.3
8	Overall ATMs (All Svc.)	233.2	206.2	846.3	819.3	821.4	834.2	864.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	132.0	126.4	133.1	131.7	130.7	130.5	128.6
10	Operating Expense per RTM	112.0	107.5	118.7	117.7	111.2	110.6	108.8
11	Operating Profit (Loss) per RTM	20.0	18.9	14.4	14.0	19.5	20.0	19.7
12	Operating Expense per ATM	63.6	63.1	68.2	68.2	64.6	63.6	61.7
13	Passenger Revenue per RPM	13.01	12.04	13.26	13.00	12.74	12.58	12.26
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.64	0.65	0.65	0.59	0.54
15	Times Interest Earned	*	*	1.28	1.20	1.58	1.58	1.55
16	Current Assets to Current Liabilities	*	*	0.36	0.22	0.27	0.53	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.2	27.5	33.6	65.9	56.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.2	14.9	10.8	10.6	14.9	15.3	15.4
19	Net Income to Stockholders Equity	*	*	4.5	21.1	48.8	50.2	47.6
20	Corporate Return on Investment	*	*	5.6	6.7	8.1	7.6	7.0
21	Debt to Total Investment	*	*	96.2	95.7	94.1	94.9	96.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.1	80.7	77.8	78.7	79.5	79.3	78.6
23	Breakeven	64.2	67.4	68.1	69.1	65.7	65.2	64.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,626	2,103	2,410	2,280	2,156	2,051	1,990
25	Overall RTM's per Employee (000)	50.4	57.6	201.8	208.3	221.2	234.0	246.4
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	14.2	-3.9	2.7	-1.7	3.3	-2.7	1.0
27	Operating Expenses (%)	13.9	-12.4	8.2	1.3	2.8	-4.2	2.4
28	Operating Profit (Loss) (in Millions \$)	3.6	12.2	-26.8	-18.2	5.5	5.9	-6.5
29	Net Income (Loss)(in Millions \$)	-7.6	10.1	-20.6	-2.9	5.2	4.9	-4.0
30	RPMs (Sch. Svc.) (%)	5.7	-0.3	-4.7	-6.1	-7.8	-12.4	-13.5
31	ASMs (Sch. Svc.) (%)	10.7	-4.3	-3.7	-7.3	-9.9	-14.1	-15.1
32	Operating Revenues per RTM (%)	4.4	-3.6	3.5	1.5	9.9	10.2	16.7
33	Operating Expense per RTM (%)	4.2	-12.1	9.1	4.6	9.4	8.5	18.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-4.0	8.1	5.0	12.5	11.6	26.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	420.0	328.3	1,654.4	1,562.7	1,448.4	1,387.3	1,318.4
2	Operating Expenses	351.9	296.3	1,372.1	1,316.5	1,250.3	1,200.9	1,144.4
3	Operating Profit (Loss)	68.1	31.9	282.3	246.2	198.0	186.4	174.0
4	Net Income (Loss)	43.2	17.2	161.8	135.8	107.8	100.1	93.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,153.7	2,519.4	11,999.6	11,365.3	10,654.2	10,088.3	9,621.2
6	ASMs - Scheduled Svc.	3,660.7	2,956.9	13,836.9	13,133.0	12,442.4	11,837.2	11,299.1
7	Overall RTMs (All Svc.)	315.4	251.9	1,200.0	1,136.5	1,065.4	1,008.8	962.1
8	Overall ATMs (All Svc.)	366.1	295.7	1,383.7	1,313.3	1,285.0	1,225.2	1,171.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	130.3	137.9	137.5	135.9	137.5	137.0
10	Operating Expense per RTM	111.6	117.6	114.3	115.8	117.4	119.0	118.9
11	Operating Profit (Loss) per RTM	21.6	12.7	23.5	21.7	18.6	18.5	18.1
12	Operating Expense per ATM	96.1	100.2	99.2	100.2	97.3	98.0	97.7
13	Passenger Revenue per RPM	8.33	7.99	8.70	8.64	8.47	8.65	8.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.47	2.49	2.46	2.50	2.51
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.91	1.98	1.78	1.76	1.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	144.5	152.6	155.4	148.4	133.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.2	9.7	17.1	15.8	13.7	13.4	13.2
19	Net Income to Stockholders Equity	*	*	24.2	21.6	18.3	18.0	17.8
20	Corporate Return on Investment	*	*	24.1	21.5	18.2	17.9	17.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	85.2	86.7	86.5	85.6	85.2	85.1
23	Breakeven	63.5	72.1	61.8	63.6	66.0	66.1	66.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,517	3,022	3,305	3,182	3,090	2,954	2,849
25	Overall RTM's per Employee (000)	89.7	83.4	363.1	357.2	344.8	341.5	337.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	27.9	19.8	25.5	23.6	19.7	21.7	23.1
27	Operating Expenses (%)	18.8	25.6	19.9	21.5	20.7	21.9	23.5
28	Operating Profit (Loss) (in Millions \$)	36.1	-6.1	108.3	66.1	23.1	31.6	29.6
29	Net Income (Loss)(in Millions \$)	26.0	-6.8	68.5	35.6	11.1	19.1	26.0
30	RPMs (Sch. Svc.) (%)	25.2	28.2	24.7	25.3	23.2	20.8	20.2
31	ASMs (Sch. Svc.) (%)	23.8	28.4	22.5	23.4	22.9	21.5	20.8
32	Operating Revenues per RTM (%)	2.2	-6.5	0.6	-1.4	-2.9	0.8	2.4
33	Operating Expense per RTM (%)	-5.1	-2.0	-3.9	-3.1	-2.0	0.9	2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.2	-12.4	0.6	-3.2	-7.5	-4.9	-5.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	100.8	98.3	479.0	476.4	465.4	457.8	441.2
2	Operating Expenses	114.5	96.4	487.5	469.3	449.1	438.1	416.6
3	Operating Profit (Loss)	-13.7	1.9	-8.5	7.1	16.3	19.7	24.6
4	Net Income (Loss)	-14.0	1.6	-9.5	6.1	15.2	18.5	23.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	552.9	459.7	2,702.5	2,609.4	2,539.9	2,444.8	2,307.6
6	ASMs - Scheduled Svc.	812.4	635.8	3,635.8	3,459.3	3,321.1	3,160.5	3,015.0
7	Overall RTMs (All Svc.)	62.7	55.1	299.4	291.8	284.2	274.9	261.4
8	Overall ATMs (All Svc.)	149.8	108.8	574.8	533.8	519.2	503.2	485.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	160.7	178.2	160.0	163.3	163.8	166.6	168.8
10	Operating Expense per RTM	182.6	174.8	162.8	160.8	158.0	159.4	159.4
11	Operating Profit (Loss) per RTM	-21.9	3.4	-2.8	2.4	5.8	7.2	9.4
12	Operating Expense per ATM	76.4	88.6	84.8	87.9	86.5	87.1	85.8
13	Passenger Revenue per RPM	13.15	13.70	13.54	13.65	13.58	13.66	13.93
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.46	6.34	6.31	6.49	6.75
15	Times Interest Earned	*	*	-8.60	7.24	16.23	18.39	20.50
16	Current Assets to Current Liabilities	*	*	0.92	1.08	1.24	1.19	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.8	11.8	19.8	29.5	30.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-13.6	1.9	-1.8	1.5	3.5	4.3	5.6
19	Net Income to Stockholders Equity	*	*	-15.0	9.4	24.1	31.0	42.7
20	Corporate Return on Investment	*	*	-11.5	9.4	22.0	27.8	37.5
21	Debt to Total Investment	*	*	16.1	14.4	13.2	13.2	15.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	68.1	72.3	74.3	75.4	76.5	77.4	76.5
23	Breakeven	84.7	73.1	79.8	77.3	76.2	75.9	73.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,075	908	1,016	974	928	891	864
25	Overall RTM's per Employee (000)	58.3	60.7	294.7	299.6	306.2	308.5	302.6
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	2.6	24.0	8.5	12.8	13.3	14.8	16.7
27	Operating Expenses (%)	18.9	14.2	17.0	16.0	13.7	13.4	13.2
28	Operating Profit (Loss) (in Millions \$)	-15.6	7.0	-33.1	-10.5	0.5	7.2	14.4
29	Net Income (Loss)(in Millions \$)	-15.6	7.0	-32.8	-10.2	0.8	7.5	10.4
30	RPMs (Sch. Svc.) (%)	20.3	18.2	17.1	16.7	16.1	12.5	6.4
31	ASMs (Sch. Svc.) (%)	27.8	15.3	20.6	18.0	15.4	9.5	6.0
32	Operating Revenues per RTM (%)	-9.8	11.1	-5.2	-1.1	2.0	5.7	10.8
33	Operating Expense per RTM (%)	4.5	2.3	2.2	1.6	2.4	4.4	7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.0	0.5	-2.8	-2.0	-1.5	0.4	6.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	3.3
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	6.4
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-3.1
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-3.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	24.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	27.9
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	2.4
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	136.7
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	264.4
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-127.7
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	211.8
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	13.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*				999.90	999.90
15	Times Interest Earned	*	*				0.00	0.00
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	0.0	-93.4
19	Net Income to Stockholders Equity	*	*				0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	86.6
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	178.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	0	12
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0	.	.	201.4

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	156.7	154.8	608.8	606.9	611.7	666.0	705.3
2	Operating Expenses	124.8	133.0	513.1	521.2	526.1	575.4	610.1
3	Operating Profit (Loss)	31.9	21.9	95.7	85.7	85.6	90.6	95.2
4	Net Income (Loss)	14.0	2.7	31.9	20.6	19.9	23.1	25.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	947.2	928.0	3,759.9	3,740.6	3,740.5	3,709.8	3,628.1
6	ASMs - Scheduled Svc.	1,233.1	1,221.5	4,948.4	4,936.8	4,937.1	4,968.3	5,009.8
7	Overall RTMs (All Svc.)	96.3	94.0	381.2	378.9	379.0	376.3	369.5
8	Overall ATMs (All Svc.)	177.9	175.2	708.7	706.0	707.3	713.9	722.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	162.7	164.7	159.7	160.2	161.4	177.0	190.9
10	Operating Expense per RTM	129.6	141.4	134.6	137.6	138.8	152.9	165.1
11	Operating Profit (Loss) per RTM	33.1	23.3	25.1	22.6	22.6	24.1	25.8
12	Operating Expense per ATM	70.2	75.9	72.4	73.8	74.4	80.6	84.4
13	Passenger Revenue per RPM	10.53	10.70	10.79	10.83	10.81	11.59	12.54
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.68	0.67	0.67	0.71	0.73
15	Times Interest Earned	*	*	2.14	1.88	1.84	1.93	1.99
16	Current Assets to Current Liabilities	*	*	0.00	2.21	2.17	1.77	1.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.3	68.5	65.2	63.7	56.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	20.3	14.1	15.7	14.1	14.0	13.6	13.5
19	Net Income to Stockholders Equity	*	*	16.1	10.7	10.7	11.7	12.2
20	Corporate Return on Investment	*	*	8.6	7.3	7.3	7.4	7.5
21	Debt to Total Investment	*	*	75.6	77.0	77.9	78.8	79.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.8	76.0	76.0	75.8	75.8	74.7	72.4
23	Breakeven	55.6	58.4	59.4	60.2	60.0	59.1	57.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	271	305	272	280	288	293	297
25	Overall RTM's per Employee (000)	355.5	308.2	1,401.5	1,353.2	1,315.8	1,284.1	1,244.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	1.2	-13.3	-13.7	-16.7	-18.6	-7.8	0.3
27	Operating Expenses (%)	-6.1	-10.4	-15.9	-16.7	-18.1	-7.2	2.5
28	Operating Profit (Loss) (in Millions \$)	10.0	-8.3	0.5	-17.8	-23.6	-11.5	-12.5
29	Net Income (Loss)(in Millions \$)	11.3	-7.4	6.6	-12.1	-14.9	-6.7	-7.9
30	RPMs (Sch. Svc.) (%)	2.1	11.1	3.6	5.8	10.2	15.6	17.5
31	ASMs (Sch. Svc.) (%)	1.0	0.6	-1.2	-1.3	0.0	4.5	10.6
32	Operating Revenues per RTM (%)	-1.2	-20.8	-16.3	-20.6	-25.3	-19.4	-14.1
33	Operating Expense per RTM (%)	-8.4	-18.2	-18.5	-20.5	-24.8	-18.9	-12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.6	-27.8	-14.0	-20.1	-27.3	-24.4	-17.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	359.9	350.4	1,424.7	1,415.2	1,395.9	1,367.1	1,332.8
2	Operating Expenses	334.1	346.7	1,337.7	1,350.2	1,357.3	1,360.1	1,360.8
3	Operating Profit (Loss)	25.8	3.8	87.0	64.9	38.5	7.0	-28.0
4	Net Income (Loss)	15.8	-25.0	11.8	-29.0	-75.2	-115.8	-145.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,396.9	2,380.6	9,822.6	9,806.3	9,887.6	9,744.1	9,920.6
6	ASMs - Scheduled Svc.	3,052.7	3,089.8	12,244.2	12,281.3	12,413.3	12,398.1	12,514.9
7	Overall RTMs (All Svc.)	239.7	238.2	984.3	982.8	990.9	976.3	993.2
8	Overall ATMs (All Svc.)	396.8	406.5	1,604.3	1,614.0	1,635.1	1,634.1	1,650.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.2	147.1	144.7	144.0	140.9	140.0	134.2
10	Operating Expense per RTM	139.4	145.6	135.9	137.4	137.0	139.3	137.0
11	Operating Profit (Loss) per RTM	10.8	1.6	8.8	6.6	3.9	0.7	-2.8
12	Operating Expense per ATM	84.2	85.3	83.4	83.7	83.0	83.2	82.5
13	Passenger Revenue per RPM	13.42	13.53	13.10	13.13	12.94	12.88	12.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.75	5.19	5.65	5.92	5.61
15	Times Interest Earned	*	*	1.17	0.68	0.31	0.02	-0.28
16	Current Assets to Current Liabilities	*	*	1.14	1.10	1.03	0.84	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	42.9	42.8	40.2	15.7	20.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	1.1	6.1	4.6	2.8	0.5	-2.1
19	Net Income to Stockholders Equity	*	*				0.0	0.0
20	Corporate Return on Investment	*	*	27.7	23.0	13.8	1.0	-13.2
21	Debt to Total Investment	*	*	193.4	212.7	239.1	384.9	346.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	77.0	80.2	79.8	79.7	78.6	79.3
23	Breakeven	73.6	76.8	75.5	76.4	77.7	78.8	82.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,487	2,406	2,426	2,405	2,411	2,414	2,394
25	Overall RTM's per Employee (000)	96.4	99.0	405.7	408.6	411.0	404.4	414.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.7	26.6	6.9	12.4	18.1	23.9	28.5
27	Operating Expenses (%)	-3.6	21.7	-1.7	3.9	10.7	18.6	27.9
28	Operating Profit (Loss) (in Millions \$)	22.1	11.9	115.0	104.8	82.5	50.5	-1.0
29	Net Income (Loss)(in Millions \$)	40.8	5.8	157.2	122.2	66.7	16.1	-45.0
30	RPMs (Sch. Svc.) (%)	0.7	9.3	-1.0	0.9	7.5	12.7	23.6
31	ASMs (Sch. Svc.) (%)	-1.2	16.4	-2.2	1.7	10.0	18.2	27.0
32	Operating Revenues per RTM (%)	2.1	15.8	7.9	11.2	9.7	9.9	3.8
33	Operating Expense per RTM (%)	-4.2	11.3	-0.8	2.9	2.9	5.2	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	15.8	6.2	10.4	9.8	10.2	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6.3	11.0	28.3	33.0	44.1	60.3	74.9
2	Operating Expenses	7.6	16.7	35.8	45.0	56.5	71.5	83.8
3	Operating Profit (Loss)	-1.2	-5.7	-7.5	-12.0	-12.5	-11.2	-8.9
4	Net Income (Loss)	-1.2	-21.8	-7.7	-28.2	-28.8	-28.0	-25.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	9.6	6.5	39.7	36.6	41.1	40.4	40.9
6	ASMs - Scheduled Svc.	11.7	7.7	46.0	42.0	54.1	59.5	62.3
7	Overall RTMs (All Svc.)	2.8	6.6	12.3	16.2	20.0	20.9	21.3
8	Overall ATMs (All Svc.)	4.6	15.6	21.2	32.2	41.5	45.6	47.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	228.3	166.3	230.6	204.6	219.9	288.4	351.4
10	Operating Expense per RTM	273.3	252.4	291.8	278.8	282.1	342.2	393.1
11	Operating Profit (Loss) per RTM	-44.9	-86.1	-61.2	-74.2	-62.2	-53.8	-41.7
12	Operating Expense per ATM	163.3	107.1	168.7	139.6	136.3	156.8	178.5
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	1.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	159.69	14.06	9.23
15	Times Interest Earned	*	*	-52.10	-59.09	-54.09	-39.86	-27.18
16	Current Assets to Current Liabilities	*	*	0.28	0.34	0.31	0.24	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	-13.8	-1.1	-2.0	-16.6	-10.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.7	-51.8	-26.5	-36.3	-28.3	-18.7	-11.9
19	Net Income to Stockholders Equity	*	*				0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	-10,343.5	-646.1	-312.3
21	Debt to Total Investment	*	*	-117.1	-128.1	-164.3	-115.0	-131.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	83.7	86.3	87.0	76.0	68.0	65.6
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	233	284	231	244	270	311	351
25	Overall RTM's per Employee (000)	11.9	23.4	53.2	66.2	74.2	67.2	60.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-42.8	-55.4	-62.2	-62.7	-58.0	-50.9	-43.8
27	Operating Expenses (%)	-54.9	-30.6	-57.3	-50.6	-47.0	-46.4	-43.6
28	Operating Profit (Loss) (in Millions \$)	4.5	-6.3	1.4	-9.4	-10.8	-0.7	6.3
29	Net Income (Loss)(in Millions \$)	20.6	-22.2	18.0	-24.8	-26.3	-16.0	-8.9
30	RPMs (Sch. Svc.) (%)	48.1	-65.7	-3.0	-31.4	-48.5	-67.0	-66.4
31	ASMs (Sch. Svc.) (%)	50.9	-71.6	-26.2	-48.6	-55.8	-67.8	-66.6
32	Operating Revenues per RTM (%)	37.3	-70.1	-34.4	-55.8	-53.6	-33.9	-14.8
33	Operating Expense per RTM (%)	8.3	-53.5	-25.8	-41.5	-41.3	-27.8	-14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-99.7	-99.9	-100.0	-100.0	-89.6

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

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	\$Chg	12/2012	12/2013	\$Chg
System Passenger Nationals	132.0	176.8	44.8	495.6	747.5	252.0
Air Wisconsin Airlines	7.0	2.5	(4.5)	12.8	15.7	2.9
Allegiant Air	20.7	26.9	6.2	106.7	131.6	24.9
Colgan Air 6/	-	-	-	(5.4)	-	5.4
Comair 4/	-	-	-	(79.0)	-	79.0
Compass Airlines	1.8	1.2	(0.6)	8.0	8.2	0.3
Endeavor Air	(10.6)	(3.9)	6.7	(6.9)	(4.1)	2.8
Executive Airlines 7/	(5.4)	-	5.4	(4.5)	(1.9)	2.6
ExpressJet Airlines	(0.0)	(8.3)	(8.2)	5.1	(28.0)	(33.1)
GoJet Airlines, d/b/a United Express	5.6	4.1	(1.5)	12.2	20.7	8.5
Horizon Air	8.8	7.1	(1.7)	39.9	35.0	(4.9)
Mesa Airlines	14.0	11.4	(2.6)	27.7	42.8	15.1
Mesaba Airlines 3/	-	-	-	-	-	-
North American Airlines 1/	(5.1)	2.1	7.2	(10.6)	2.3	12.8
PSA Airlines	18.7	(3.7)	(22.4)	38.8	6.1	(32.7)
Republic Airlines	22.9	26.5	3.6	96.8	70.0	(26.8)
Spirit Air Lines	31.9	68.1	36.1	174.0	282.3	108.3
Sun Country Airlines d/b/a MN Airlines	1.9	(13.7)	(15.6)	24.6	(8.5)	(33.1)
USA 3000 Airlines 5/	-	-	-	(3.1)	-	3.1
USA Jet Airlines	21.9	31.9	10.0	95.2	95.7	0.5
Virgin America	3.8	25.8	22.1	(28.0)	87.0	115.0
Vision Airlines	(5.7)	(1.2)	4.5	(8.9)	(7.5)	1.4

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	\$Chg	12/2012	12/2013	\$Chg
System Passenger Nationals	10.7	77.5	66.9	(167.0)	422.0	589.0
Air Wisconsin Airlines	4.9	3.0	(1.9)	10.9	12.6	1.6
Allegiant Air	20.5	26.1	5.7	105.6	130.0	24.4
Colgan Air 6/	-	-	-	(98.8)	-	98.8
Comair 4/	-	-	-	(100.3)	-	100.3
Compass Airlines	1.8	1.2	(0.6)	7.8	8.3	0.4
Endeavor Air	(14.8)	(5.4)	9.4	(96.9)	(16.8)	80.1
Executive Airlines 7/	(3.6)	-	3.6	(9.3)	(0.7)	8.7
ExpressJet Airlines	(3.5)	(8.8)	(5.3)	(10.5)	(32.3)	(21.8)
GoJet Airlines, d/b/a United Express	2.4	1.2	(1.2)	(1.0)	8.8	9.8
Horizon Air	3.1	2.2	(1.0)	14.9	12.7	(2.2)
Mesa Airlines	11.9	9.6	(2.4)	20.2	38.4	18.2
Mesaba Airlines 3/	-	-	-	-	-	-
North American Airlines 1/	(12.5)	(5.5)	7.0	(36.0)	64.1	100.1
PSA Airlines	17.8	(4.2)	(22.0)	35.9	6.5	(29.4)
Republic Airlines	8.0	0.4	(7.6)	22.7	2.1	(20.6)
Spirit Air Lines	17.2	43.2	26.0	93.3	161.8	68.5
Sun Country Airlines d/b/a MN Airlines	1.6	(14.0)	(15.6)	23.3	(9.5)	(32.8)
USA 3000 Airlines 5/	-	-	-	(3.1)	-	3.1
USA Jet Airlines	2.7	14.0	11.3	25.3	31.9	6.6
Virgin America	(25.0)	15.8	40.8	(145.4)	11.8	157.2
Vision Airlines	(21.8)	(1.2)	20.6	(25.7)	(7.7)	18.0

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pt.Chg.	12/2012	12/2013	Pt.Chg.
System Passenger Nationals	80.1	80.1	-	80.0	80.7	0.7
Air Wisconsin Airlines	77.1	76.3	(0.8)	73.5	76.0	2.5
Allegiant Air	86.5	85.2	(1.3)	89.4	88.9	(0.5)
Colgan Air 6/	-	-	-	68.0	-	(68.0)
Comair 4/	-	-	-	77.1	-	(77.1)
Compass Airlines	78.0	77.5	(0.5)	80.0	76.8	(3.1)
Endeavor Air	79.3	76.4	(2.8)	78.8	77.4	(1.5)
Executive Airlines 7/	59.3	-	(59.3)	62.3	54.6	(7.7)
ExpressJet Airlines	79.5	80.6	1.0	79.2	79.7	0.5
GoJet Airlines, d/b/a United Express	79.5	80.2	0.7	81.9	80.0	(1.9)
Horizon Air	78.9	79.8	0.9	78.3	80.8	2.5
Mesa Airlines	84.5	83.0	(1.5)	83.3	82.7	(0.6)
Mesaba Airlines 3/	-	-	-	-	-	-
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	79.1	76.8	(2.3)	76.7	76.6	(0.1)
Republic Airlines	80.7	77.1	(3.7)	78.6	77.8	(0.8)
Spirit Air Lines	85.2	86.1	0.9	85.1	86.7	1.6
Sun Country Airlines d/b/a MN Airlines	72.3	68.1	(4.2)	76.5	74.3	(2.2)
USA 3000 Airlines 5/	-	-	-	86.6	-	(86.6)
USA Jet Airlines	76.0	76.8	0.8	72.4	76.0	3.6
Virgin America	77.0	78.5	1.5	79.3	80.2	1.0
Vision Airlines	83.7	82.1	(1.5)	65.6	86.3	20.7

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

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pct.Chg.	12/2012	12/2013	Pct.Chg.
System Passenger Nationals	11.2	10.9	(2.4)	11.8	10.8	(8.9)
Air Wisconsin Airlines	28.2	29.0	2.9	29.7	28.6	(3.4)
Allegiant Air	10.0	10.6	5.9	10.1	10.1	0.3
Colgan Air 6/	-	-	-	23.30	-	(100.0)
Comair 4/	-	-	-	10.90	-	(100.0)
Compass Airlines	4.80	5.00	5.8	4.70	4.80	2.3
Endeavor Air	10.80	10.20	(5.9)	11.20	7.90	(29.1)
Executive Airlines 7/	55.10	-	(100.0)	60.90	48.70	(20.0)
ExpressJet Airlines	9.10	8.40	(7.3)	10.00	8.70	(12.7)
GoJet Airlines, d/b/a United Express	8.30	8.00	(2.8)	9.20	8.00	(13.2)
Horizon Air	18.30	17.40	(4.9)	17.70	17.00	(3.9)
Mesa Airlines	11.20	11.00	(1.3)	14.90	10.50	(29.8)
Mesaba Airlines 3/	-	-	-	-	-	-
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	19.10	20.80	8.8	17.90	18.10	1.4
Republic Airlines	12.00	13.00	8.1	12.30	13.30	8.1
Spirit Air Lines	8.00	8.30	4.2	8.60	8.70	0.6
Sun Country Airlines d/b/a MN Airlines	13.70	13.20	(4.0)	13.90	13.50	(2.8)
USA 3000 Airlines 5/	-	-	-	13.50	-	(100.0)
USA Jet Airlines	10.70	10.50	(1.6)	12.50	10.80	(14.0)
Virgin America	13.50	13.40	(0.8)	12.30	13.10	6.2
Vision Airlines	-	-	-	1.30	-	(99.7)

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pt. Chg	12/2012	12/2013	Pt. Chg.
System Passenger Nationals	5.4	7.0	1.6	4.6	7.4	2.8
Air Wisconsin Airlines	4.2	1.6	(2.6)	1.9	2.4	0.5
Allegiant Air	9.7	11.7	2.0	12.3	13.7	1.5
Colgan Air 6/	-	-	-	(3.6)	-	3.6
Comair 4/	-	-	-	(54.9)	-	54.9
Compass Airlines	5.4	3.5	(1.9)	5.7	6.1	0.3
Endeavor Air	(6.1)	(2.7)	3.4	(0.9)	(0.9)	-
Executive Airlines 7/	(27.7)	-	27.7	(3.0)	(15.7)	(12.6)
ExpressJet Airlines	-	(2.3)	(2.3)	0.3	(1.9)	(2.2)
GoJet Airlines, d/b/a United Express	10.9	8.5	(2.4)	6.2	10.2	4.1
Horizon Air	8.9	7.5	(1.4)	10.6	9.4	(1.2)
Mesa Airlines	13.9	10.3	(3.6)	5.1	9.9	4.9
Mesaba Airlines 3/	-	-	-	-	-	-
North American Airlines 1/	(11.9)	4.4	16.2	(5.0)	1.2	6.2
PSA Airlines	19.6	(3.9)	(23.6)	11.5	1.8	(9.7)
Republic Airlines	14.9	15.2	0.2	15.4	10.8	(4.5)
Spirit Air Lines	9.7	16.2	6.5	13.2	17.1	3.9
Sun Country Airlines d/b/a MN Airlines	1.9	(13.6)	(15.6)	5.6	(1.8)	(7.4)
USA 3000 Airlines 5/	-	-	-	(93.4)	-	93.4
USA Jet Airlines	14.1	20.3	6.2	13.5	15.7	2.2
Virgin America	1.1	7.2	6.1	(2.1)	6.1	8.2
Vision Airlines	(51.8)	(19.7)	32.1	(11.9)	(26.5)	(14.7)

1/ North American ceased scheduled operations beginning January 2009.

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

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

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

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

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2012	12/2013	Pt.Chg.	12/2012	12/2013	\$ Chg.
System Passenger Nationals	74.9	67.5	(7.4)	4,521.9	4,478.6	(43.4)
Air Wisconsin Airlines	92.9	88.7	(4.2)	343.9	310.9	(33.0)
Allegiant Air	6.1	15.4	9.3	28.5	103.1	74.6
Colgan Air 6/	-	-	-	-	-	-
Comair 4/	-	-	-	-	-	-
Compass Airlines	-	-	-	-	-	-
Endeavor Air	(13.0)	55.0	68.0	13.1	45.0	31.9
Executive Airlines 7/	-	-	-	-	-	-
ExpressJet Airlines	48.6	51.6	3.0	711.0	624.1	(86.8)
GoJet Airlines, d/b/a United Express	84.0	84.2	0.2	229.5	215.5	(14.0)
Horizon Air	69.7	64.9	(4.8)	317.7	283.7	(34.0)
Mesa Airlines	100.4	86.7	(13.6)	346.2	242.6	(103.6)
Mesaba Airlines 3/	100.0	-	(100.0)	14.3	-	(14.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Republic Airlines	96.1	96.2	0.1	915.0	1,225.5	310.5
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	15.4	16.1	0.8	10.7	10.6	(0.1)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	79.7	75.6	(4.1)	725.9	657.0	(69.0)
Virgin America	346.3	193.4	(152.9)	857.0	747.4	(109.6)
Vision Airlines	(131.3)	(117.1)	14.1	9.1	13.1	4.1

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FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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

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