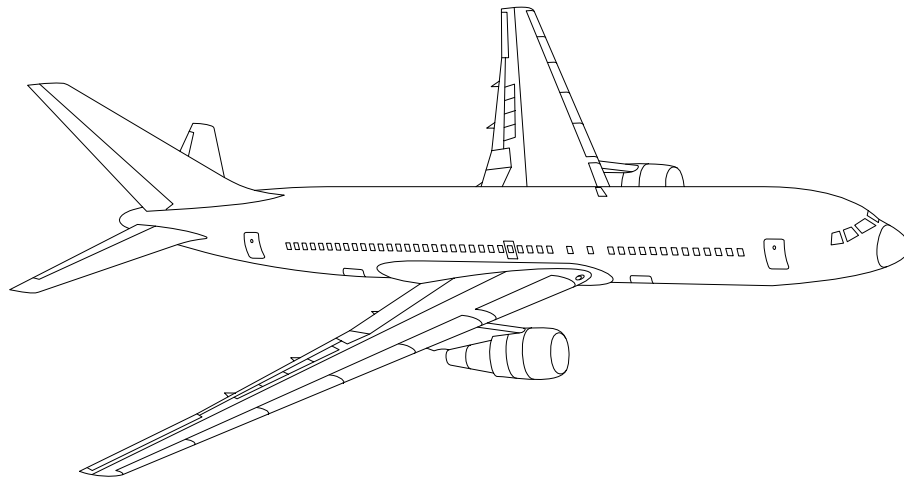


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2014

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				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,310.4	4,055.3	5,184.3	16,678.4	16,519.0	16,304.5	16,312.7
2	Operating Expenses	1,259.4	3,806.7	4,844.2	15,429.8	15,362.0	15,158.2	15,190.5
3	Operating Profit (Loss)	51.0	248.5	340.1	1,248.6	1,157.0	1,146.3	1,122.3
4	Net Income (Loss)	21.7	74.8	165.3	545.9	534.1	459.3	808.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	10,065.2	27,840.8	39,571.9	122,131.4	119,583.4	117,042.7	115,454.3
6	ASMs - Scheduled Svc.	12,638.7	35,439.4	48,925.4	151,684.7	148,945.8	146,380.4	144,840.8
7	Overall RTMs (All Svc.)	1,026.2	2,881.8	4,043.3	12,517.0	12,297.7	12,084.3	11,945.7
8	Overall ATMs (All Svc.)	1,818.6	5,091.7	7,122.5	22,060.8	21,465.9	20,846.2	20,284.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.7	140.7	128.2	133.2	134.3	134.9	136.6
10	Operating Expense per RTM	122.7	132.1	119.8	123.3	124.9	125.4	127.2
11	Operating Profit (Loss) per RTM	5.0	8.6	8.4	10.0	9.4	9.5	9.4
12	Operating Expense per ATM	69.3	74.8	68.0	69.9	71.6	72.7	74.9
13	Passenger Revenue per RPM	11.63	12.38	11.64	11.74	11.82	11.85	12.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.31	1.30	1.37	1.45	1.50
15	Times Interest Earned	*	*	2.64	2.75	2.65	2.68	5.36
16	Current Assets to Current Liabilities	*	*	0.93	1.00	1.04	1.04	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.2	11.5	9.4	7.3	18.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	6.1	6.6	7.5	7.0	7.0	6.9
19	Net Income to Stockholders Equity	*	*	14.8	15.1	15.7	14.8	28.9
20	Corporate Return on Investment	*	*	7.6	7.9	8.2	8.0	9.5
21	Debt to Total Investment	*	*	72.0	72.0	72.6	70.4	72.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	78.6	80.9	80.5	80.3	80.0	79.7
23	Ton Load Factor (All Svc.)	78.8	76.3	78.2	76.9	77.1	76.4	76.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	21,558	62,810	21,384	64,102	63,093	62,300	62,215
25	Overall RTM's per Employee (000)	47.6	45.9	189.1	195.3	194.9	194.0	192.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-67.7	-0.8	-68.2	2.0	-0.7	-8.1	-12.2
27	Operating Expenses (%)	-66.9	-0.4	-68.1	1.5	-1.7	-9.3	-13.9
28	Operating Profit (Loss) (in Millions \$)	-197.5	-18.8	-782.2	107.6	144.9	107.0	184.2
29	Net Income (Loss)(in Millions \$)	-53.2	11.5	-643.5	-251.3	188.2	339.1	1,147.1
30	RPMs (Sch. Svc.) (%)	-63.8	0.6	-65.7	5.9	2.8	-0.9	-3.4
31	ASMs (Sch. Svc.) (%)	-64.3	2.6	-66.2	5.4	2.9	-0.5	-3.6
32	Operating Revenues per RTM (%)	-9.3	-1.2	-6.1	-2.7	-2.8	-7.0	-8.6
33	Operating Expense per RTM (%)	-7.1	-0.8	-5.8	-3.2	-3.7	-8.1	-10.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	-0.4	-3.3	-2.6	-2.5	-7.1	-8.9

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

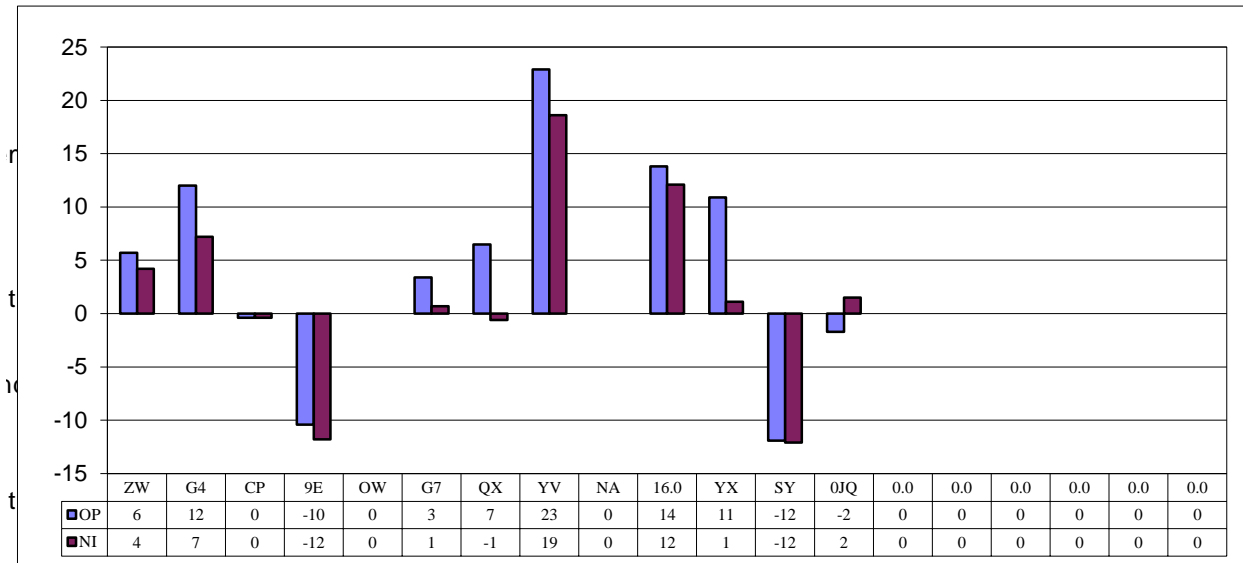
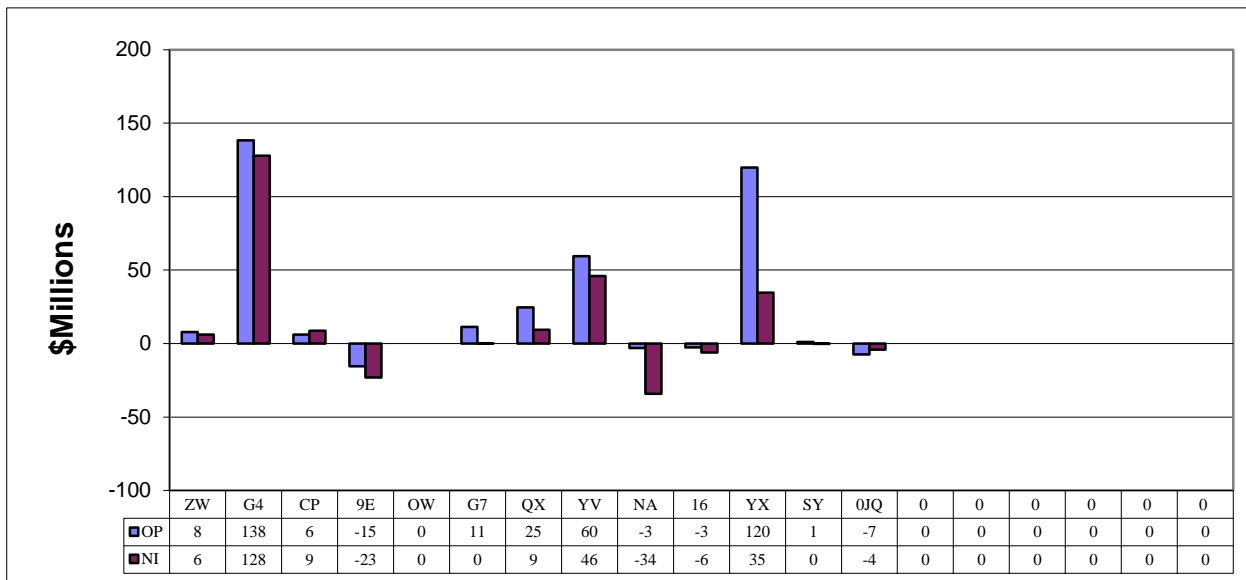


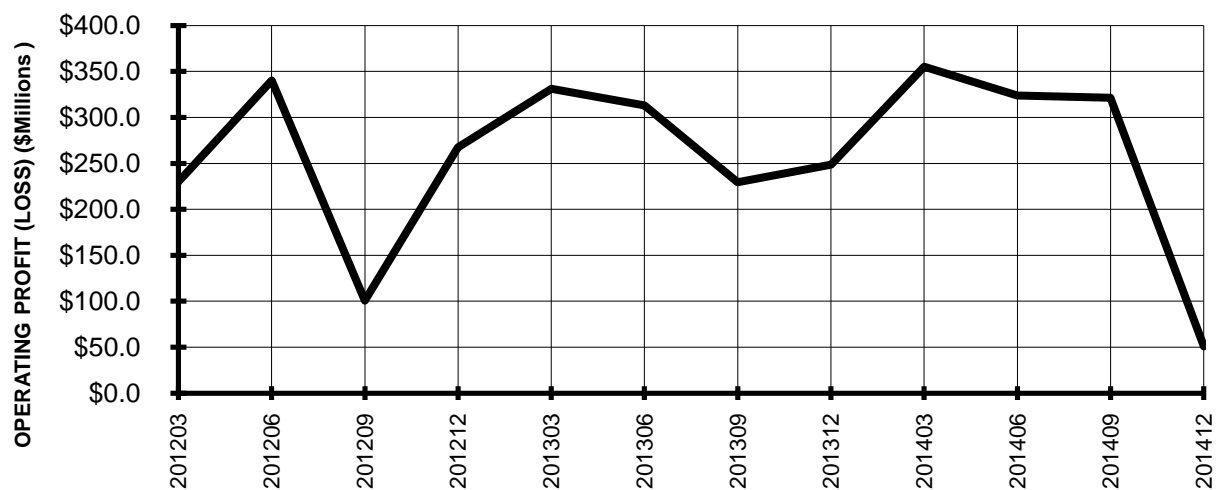
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2014



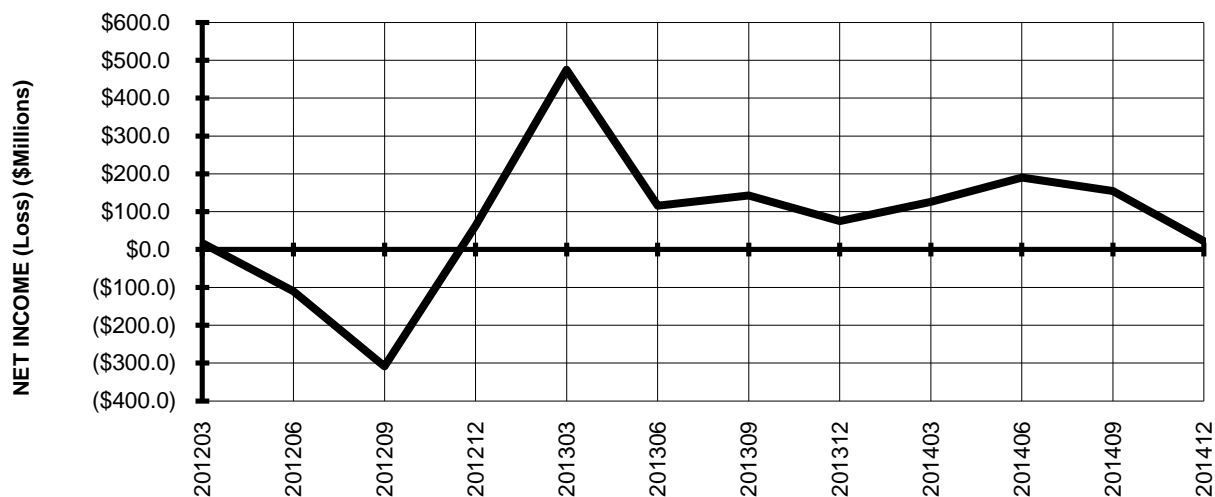
3/ See carrier decode page for carrier names

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)

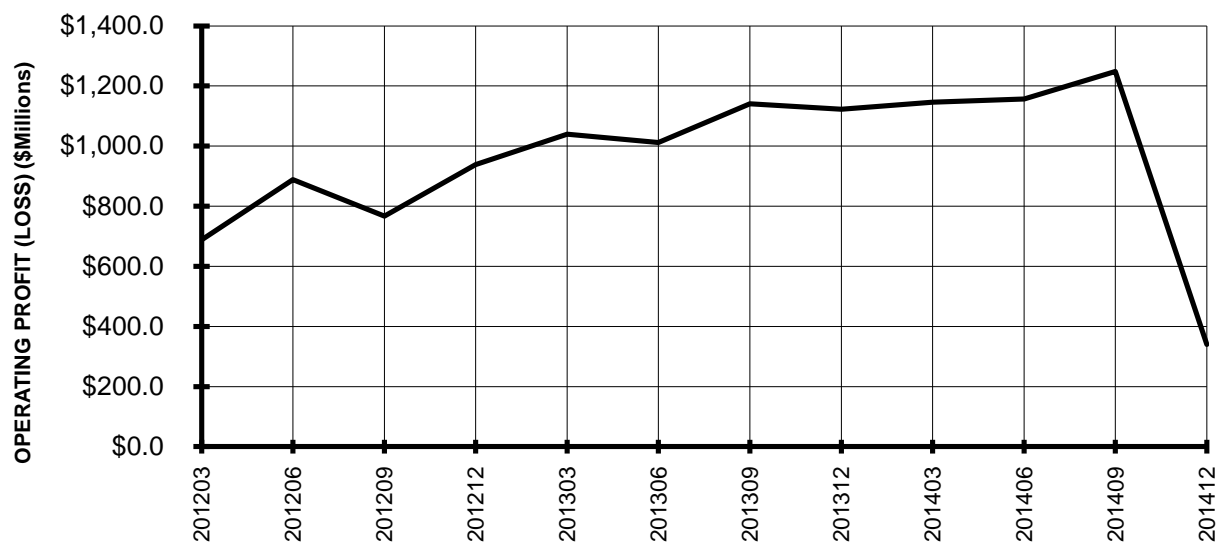
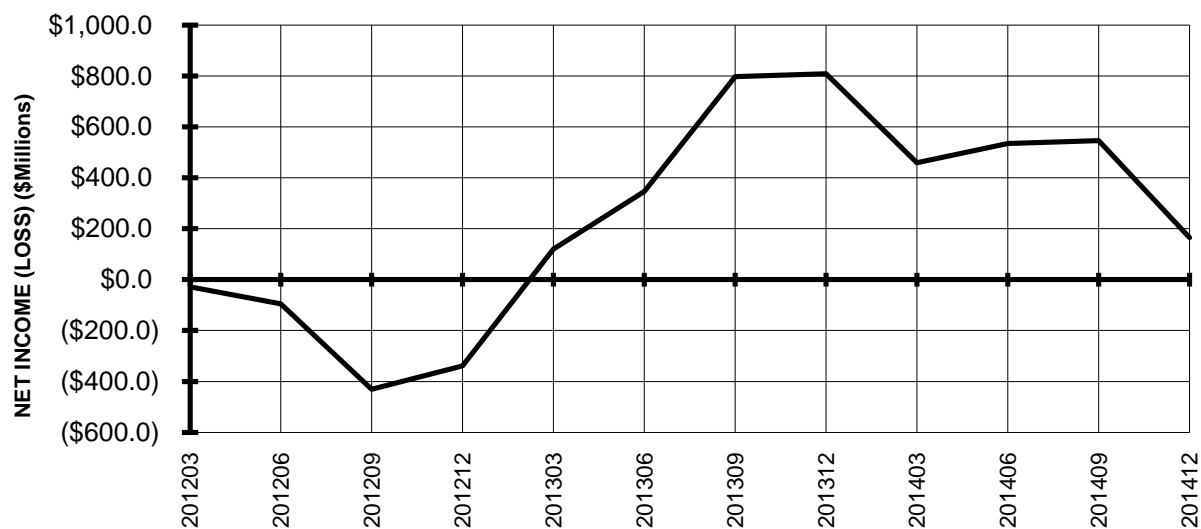


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

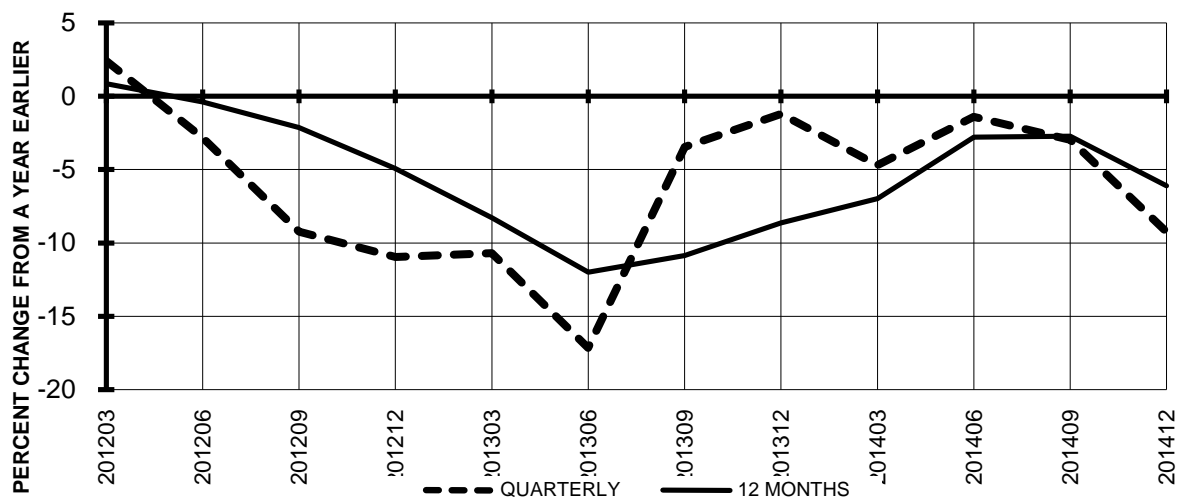
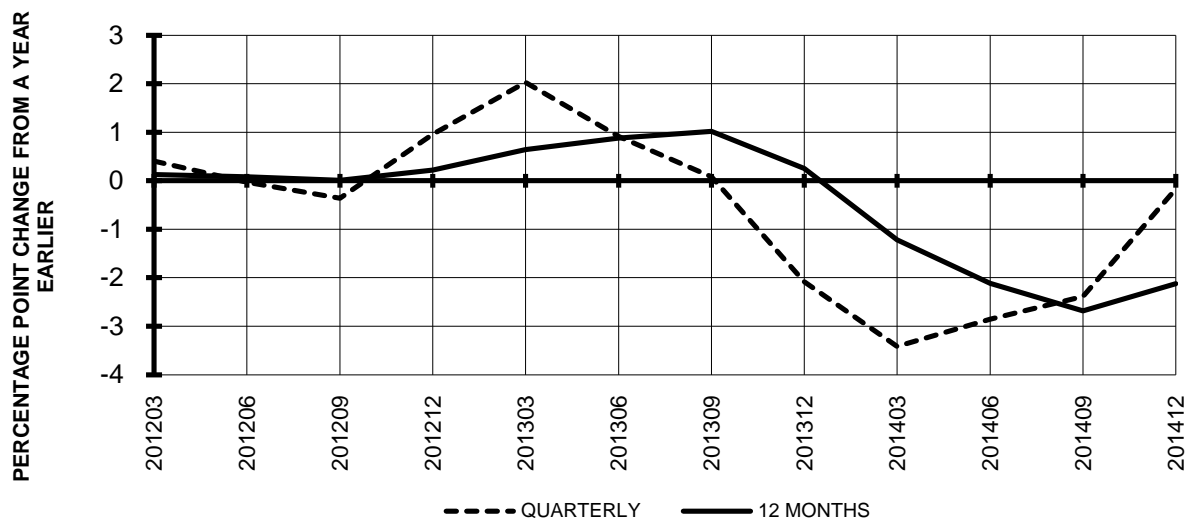


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

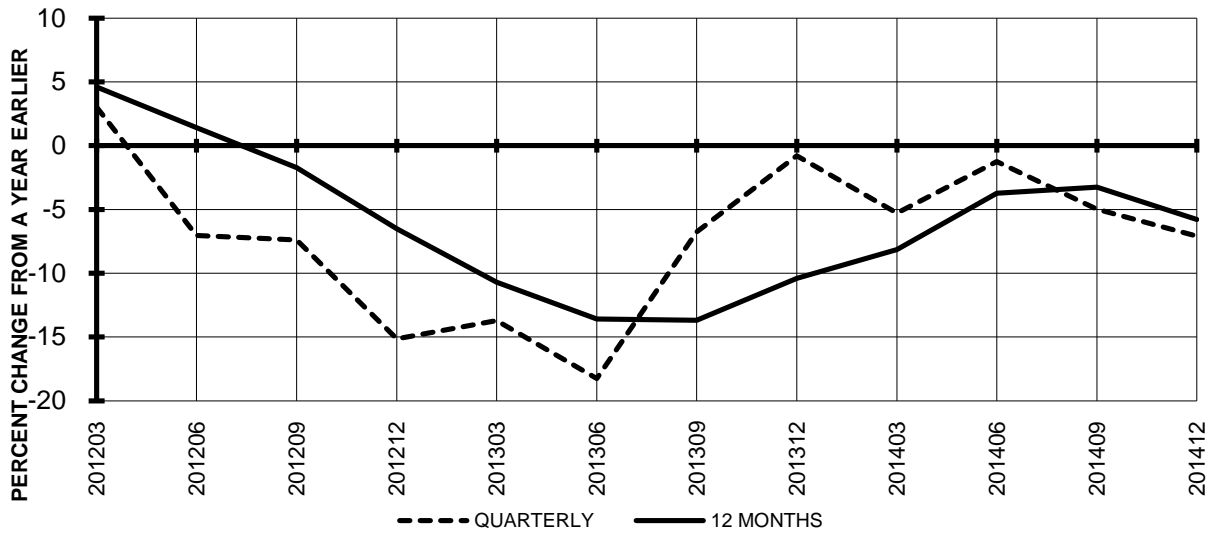
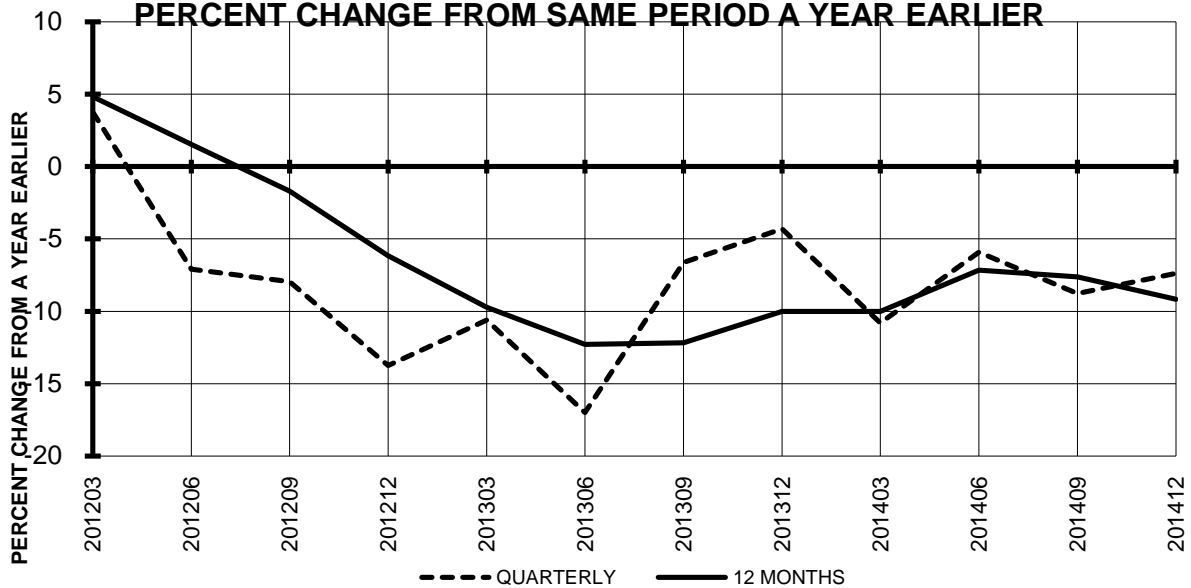


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

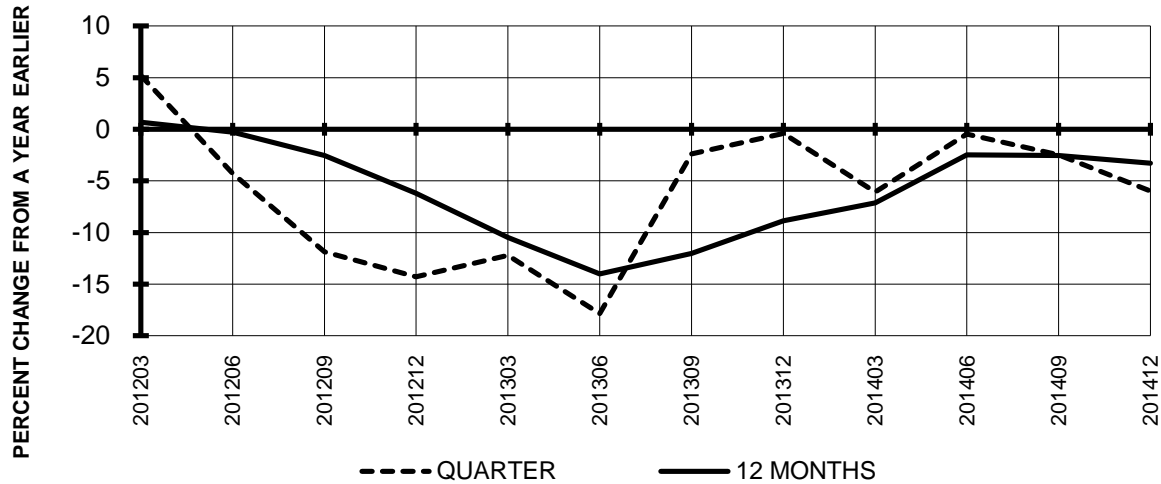
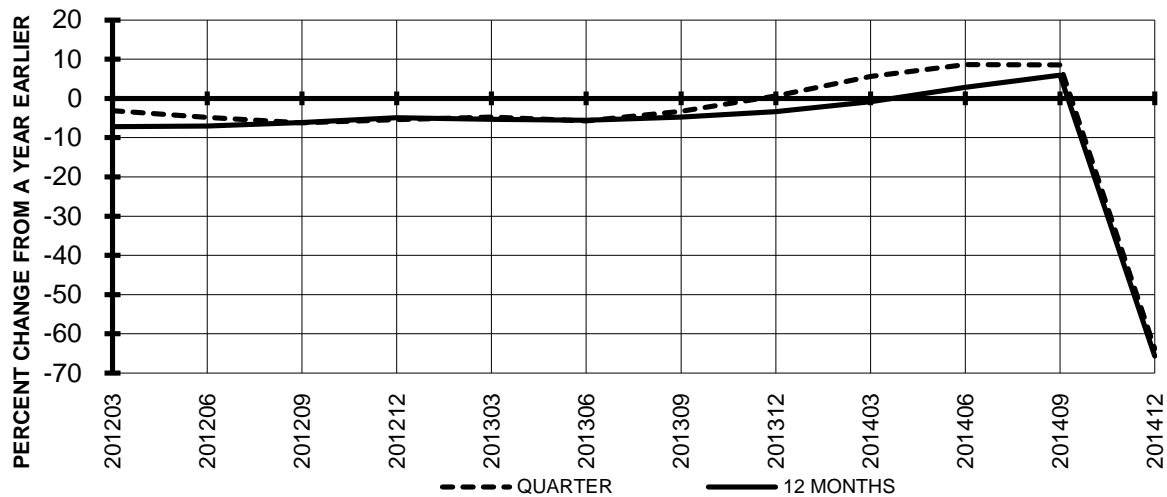
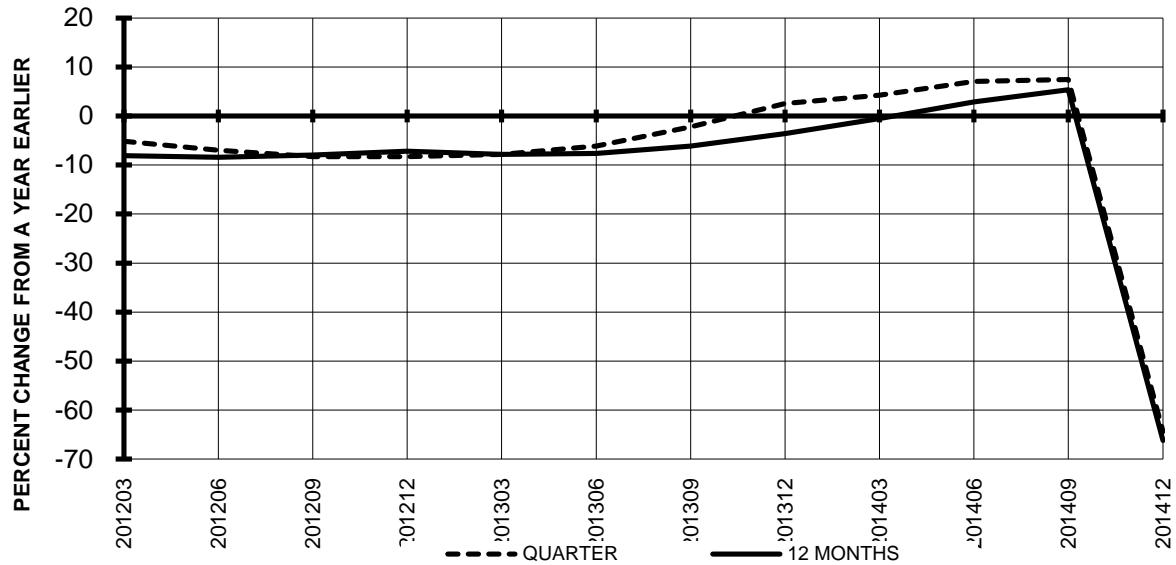


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

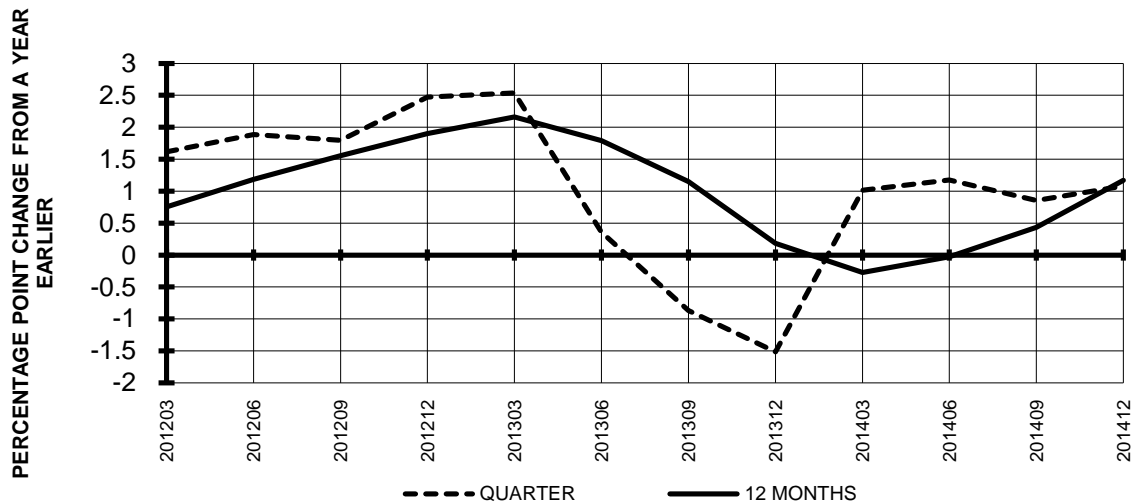


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

**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 September 2014

Chart 15
PASSENGER YIELD (CENTS)

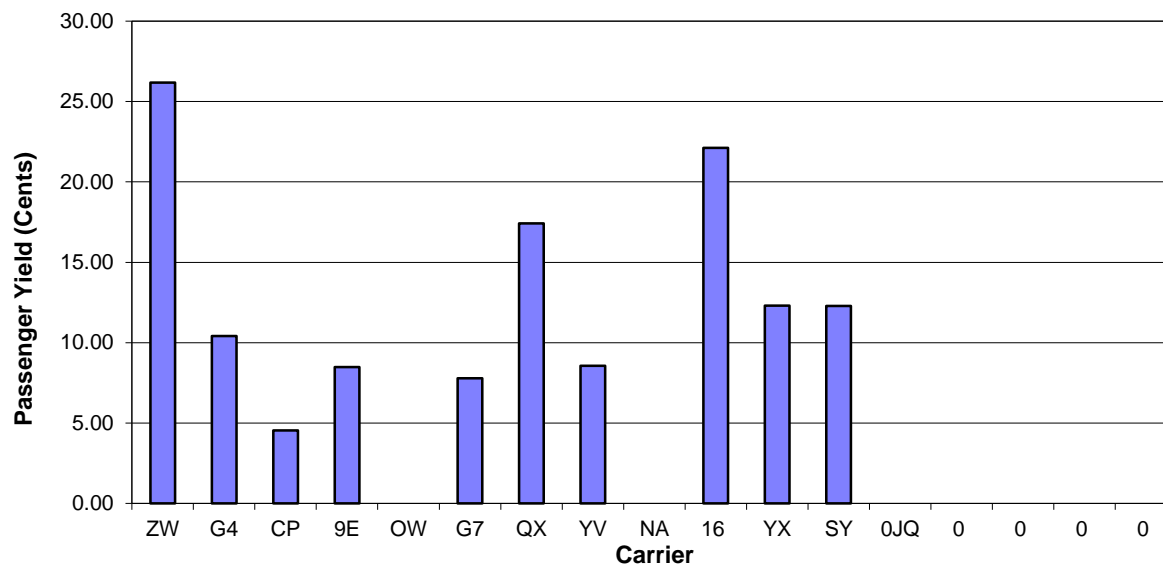
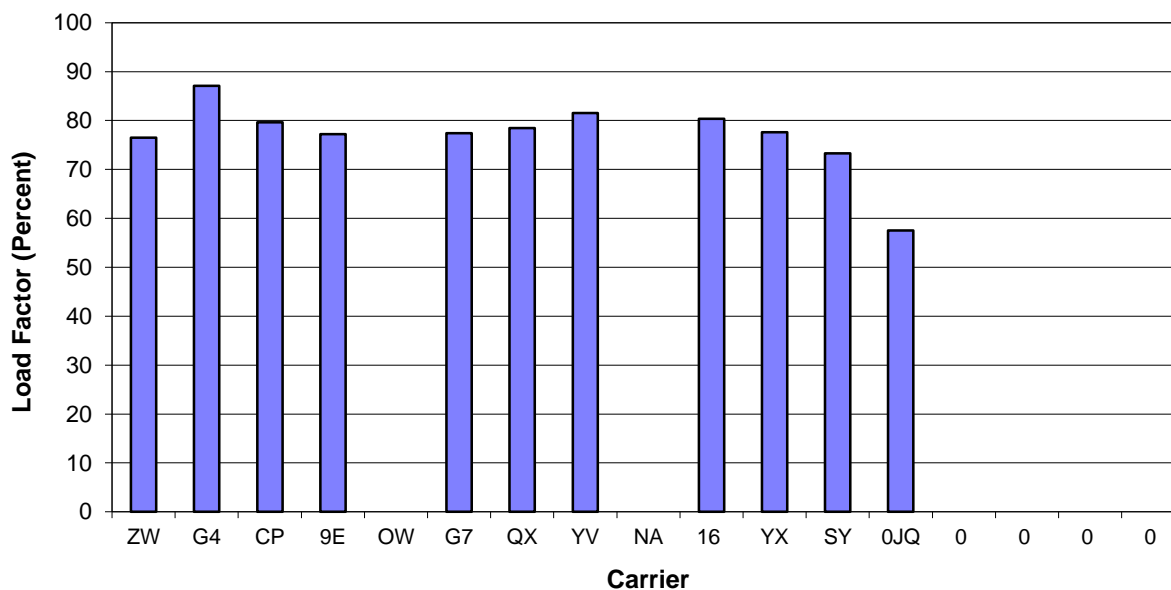


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	150.6	159.6	644.6	653.5	649.5	646.5	655.6
2	Operating Expenses	144.9	157.1	636.6	648.8	643.4	637.5	639.9
3	Operating Profit (Loss)	5.7	2.5	7.9	4.7	6.1	9.0	15.7
4	Net Income (Loss)	4.2	3.0	6.1	4.9	6.0	8.0	12.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	559.3	517.1	2,242.9	2,200.7	2,164.2	2,127.1	2,141.7
6	ASMs - Scheduled Svc.	731.3	677.6	2,867.9	2,814.2	2,775.4	2,762.3	2,816.5
7	Overall RTMs (All Svc.)	56.0	51.8	224.5	220.4	216.7	213.0	214.5
8	Overall ATMs (All Svc.)	173.3	162.2	679.9	668.8	659.5	656.3	669.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	269.1	308.2	287.1	296.6	299.7	303.5	305.7
10	Operating Expense per RTM	258.9	303.3	283.5	294.4	296.9	299.3	298.4
11	Operating Profit (Loss) per RTM	10.2	4.9	3.5	2.2	2.8	4.2	7.3
12	Operating Expense per ATM	83.6	96.8	93.6	97.0	97.6	97.1	95.6
13	Passenger Revenue per RPM	26.18	28.99	27.16	27.84	28.12	28.45	28.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.91	1.90	1.86	1.81	1.81
15	Times Interest Earned	*	*	1.79	1.54	1.66	1.88	2.40
16	Current Assets to Current Liabilities	*	*	0.19	0.20	0.20	0.27	0.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.2	1.2	5.4	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	1.6	1.2	0.7	0.9	1.4	2.4
19	Net Income to Stockholders Equity	*	*	14.6	12.4	16.0	22.8	38.4
20	Corporate Return on Investment	*	*	5.5	5.2	5.5	6.1	7.4
21	Debt to Total Investment	*	*	85.6	87.1	88.1	89.0	88.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	76.3	78.2	78.2	78.0	77.0	76.0
23	Breakeven	75.6	80.1	82.1	83.3	82.9	81.6	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,918	2,464	2,365	2,501	2,503	2,493	2,493
25	Overall RTM's per Employee (000)	29.2	21.0	94.9	88.1	86.6	85.4	86.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.6	-3.8	-1.7	-1.3	-2.3	-3.3	-1.9
27	Operating Expenses (%)	-7.7	-1.2	-0.5	1.1	-0.6	-2.5	-2.4
28	Operating Profit (Loss) (in Millions \$)	3.2	-4.5	-7.8	-15.4	-11.3	-5.7	2.9
29	Net Income (Loss)(in Millions \$)	1.2	-1.9	-6.5	-9.6	-6.9	-3.8	1.6
30	RPMs (Sch. Svc.) (%)	8.2	-4.9	4.7	1.5	-0.2	-0.9	2.4
31	ASMs (Sch. Svc.) (%)	7.9	-3.9	1.8	-1.1	-3.2	-4.1	-1.0
32	Operating Revenues per RTM (%)	-12.7	1.2	-6.1	-2.7	-2.1	-2.4	-4.2
33	Operating Expense per RTM (%)	-14.6	3.9	-5.0	-0.4	-0.4	-1.6	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.7	2.9	-5.2	-2.1	-1.3	-1.6	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	270.7	231.1	1,099.7	1,060.2	1,023.5	988.0	957.8
2	Operating Expenses	258.6	204.2	961.5	907.0	871.3	850.6	826.2
3	Operating Profit (Loss)	12.0	26.9	138.2	153.1	152.1	137.4	131.6
4	Net Income (Loss)	7.2	26.1	127.9	146.9	148.5	135.1	130.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,821.0	1,611.5	7,749.5	7,540.0	7,337.9	7,189.8	7,000.0
6	ASMs - Scheduled Svc.	2,091.6	1,890.7	8,682.0	8,481.2	8,264.5	8,110.9	7,875.6
7	Overall RTMs (All Svc.)	185.6	164.3	785.8	764.4	744.0	729.1	710.8
8	Overall ATMs (All Svc.)	300.0	225.2	1,304.3	1,229.5	1,115.3	986.6	865.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.8	140.7	140.0	138.7	137.6	135.5	134.8
10	Operating Expense per RTM	139.3	124.3	122.4	118.7	117.1	116.7	116.2
11	Operating Profit (Loss) per RTM	6.5	16.4	17.6	20.0	20.5	18.8	18.5
12	Operating Expense per ATM	86.2	90.7	73.7	73.8	78.1	86.2	95.4
13	Passenger Revenue per RPM	10.41	10.62	10.34	10.38	10.37	10.21	10.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.27	1.35	1.47	1.63	1.73
15	Times Interest Earned	*	*	16.33	24.43	39.05	55.28	74.41
16	Current Assets to Current Liabilities	*	*	1.66	1.71	1.84	1.85	1.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.9	19.9	15.1	5.5	28.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	11.7	12.6	14.4	14.9	13.9	13.7
19	Net Income to Stockholders Equity	*	*	19.8	23.9	25.6	24.9	25.7
20	Corporate Return on Investment	*	*	15.8	19.5	21.8	22.8	23.8
21	Debt to Total Investment	*	*	29.0	30.2	31.8	13.8	15.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.1	85.2	89.3	88.9	88.8	88.6	88.9
23	Breakeven	96.5	89.8	90.2	88.4	87.9	87.2	85.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,379	2,041	2,220	2,135	2,076	2,013	1,947
25	Overall RTM's per Employee (000)	78.0	80.5	353.9	358.0	358.4	362.2	365.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	17.1	7.9	14.8	12.7	10.3	9.4	10.2
27	Operating Expenses (%)	26.7	5.5	16.4	11.2	8.3	8.9	8.4
28	Operating Profit (Loss) (in Millions \$)	-14.9	6.2	6.6	27.8	28.9	15.3	24.9
29	Net Income (Loss)(in Millions \$)	-19.0	5.7	-2.1	22.5	26.4	14.2	24.4
30	RPMs (Sch. Svc.) (%)	13.0	6.8	10.7	9.3	8.5	11.3	11.9
31	ASMs (Sch. Svc.) (%)	10.6	8.4	10.2	9.7	8.8	12.0	12.6
32	Operating Revenues per RTM (%)	3.6	3.0	3.9	3.7	3.0	0.3	0.7
33	Operating Expense per RTM (%)	12.1	0.8	5.3	2.3	1.1	-0.2	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	5.9	2.2	4.0	4.6	1.0	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32.9	35.4	142.6	145.0	144.0	143.2	135.9
2	Operating Expenses	33.3	34.1	136.5	137.3	136.3	134.5	127.7
3	Operating Profit (Loss)	-0.4	1.2	6.1	7.8	7.6	8.7	8.2
4	Net Income (Loss)	-0.4	1.2	8.7	10.4	10.0	8.7	8.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	725.4	702.4	2,931.2	2,908.2	2,878.5	2,874.7	2,831.5
6	ASMs - Scheduled Svc.	911.3	905.9	3,619.2	3,613.9	3,641.2	3,684.2	3,684.6
7	Overall RTMs (All Svc.)	72.5	70.2	293.1	290.8	287.9	287.5	283.2
8	Overall ATMs (All Svc.)	119.9	119.2	476.0	475.3	478.9	484.5	484.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.4	50.3	48.7	49.9	50.0	49.8	48.0
10	Operating Expense per RTM	45.9	48.6	46.6	47.2	47.4	46.8	45.1
11	Operating Profit (Loss) per RTM	-0.5	1.8	2.1	2.7	2.7	3.0	2.9
12	Operating Expense per ATM	27.8	28.6	28.7	28.9	28.5	27.8	26.4
13	Passenger Revenue per RPM	4.54	5.03	4.87	4.99	5.00	4.98	4.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.25	4.60	4.64	4.61	4.32
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	3.00	2.70	2.27	2.48	2.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.1	57.1	52.0	51.4	44.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.2	3.5	4.3	5.4	5.3	6.1	6.1
19	Net Income to Stockholders Equity	*	*	26.1	32.8	32.4	28.1	26.3
20	Corporate Return on Investment	*	*	26.1	32.8	32.4	28.1	26.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	77.5	81.0	80.5	79.1	78.0	76.8
23	Breakeven	80.6	74.7	77.1	75.7	74.4	72.8	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,280	1,191	1,223	1,201	1,173	1,144	1,116
25	Overall RTM's per Employee (000)	56.7	59.0	239.7	242.2	245.4	251.3	253.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.8	4.8	4.9	8.0	10.0	9.6	-2.2
27	Operating Expenses (%)	-2.3	6.9	6.9	9.4	9.7	8.9	-2.6
28	Operating Profit (Loss) (in Millions \$)	-1.6	-0.6	-2.1	-1.1	1.0	1.5	0.3
29	Net Income (Loss)(in Millions \$)	-1.6	-0.6	0.5	1.5	3.5	1.6	0.4
30	RPMs (Sch. Svc.) (%)	3.3	-0.9	3.5	2.5	0.8	-0.5	-4.3
31	ASMs (Sch. Svc.) (%)	0.6	-0.3	-1.8	-2.0	-1.0	0.6	-0.5
32	Operating Revenues per RTM (%)	-9.8	5.8	1.4	5.4	9.1	10.1	2.2
33	Operating Expense per RTM (%)	-5.4	7.9	3.3	6.8	8.9	9.5	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.8	5.8	1.3	5.4	9.2	10.2	2.3

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	127.7	145.3	533.5	551.0	579.0	549.8	585.2
2	Operating Expenses	138.1	149.1	548.9	559.9	585.4	552.7	591.9
3	Operating Profit (Loss)	-10.4	-3.9	-15.4	-8.9	-6.5	-2.9	-6.6
4	Net Income (Loss)	-11.8	-5.4	-23.1	-16.6	-13.2	-9.8	-20.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,505.9	1,424.9	6,014.9	5,934.0	5,929.0	5,921.0	6,010.2
6	ASMs - Scheduled Svc.	1,951.0	1,864.3	7,626.2	7,539.4	7,564.6	7,605.5	7,767.6
7	Overall RTMs (All Svc.)	150.6	142.6	602.2	594.2	593.7	592.9	601.5
8	Overall ATMs (All Svc.)	268.2	247.6	1,036.8	1,016.2	1,010.3	1,009.2	1,027.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.8	101.8	88.6	92.7	97.5	92.7	97.3
10	Operating Expense per RTM	91.7	104.5	91.2	94.2	98.6	93.2	98.4
11	Operating Profit (Loss) per RTM	-6.9	-2.7	-2.6	-1.5	-1.1	-0.5	-1.1
12	Operating Expense per ATM	51.5	60.2	52.9	55.1	57.9	54.8	57.6
13	Passenger Revenue per RPM	8.48	10.19	8.87	9.28	9.76	9.28	9.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.63	7.32	7.57	13.67	140.11
15	Times Interest Earned	*	*	-2.42	-1.40	-1.24	-0.63	-0.87
16	Current Assets to Current Liabilities	*	*	0.94	0.96	1.02	1.10	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.2	16.6	19.1	3.2	9.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.1	-2.7	-2.9	-1.6	-1.1	-0.5	-1.1
19	Net Income to Stockholders Equity	*	*	-89.7	-53.5	-48.3		
20	Corporate Return on Investment	*	*	-23.4	-12.9	-9.5	-9.4	-234.6
21	Debt to Total Investment	*	*	82.1	66.1	62.2	57.0	55.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	76.4	78.9	78.7	78.4	77.9	77.4
23	Breakeven	83.8	78.6	81.4	80.1	79.4	78.3	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,535	3,986	3,744	3,857	3,941	4,060	4,240
25	Overall RTM's per Employee (000)	42.6	35.8	160.8	154.1	150.7	146.0	141.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-12.1	-16.9	-8.8	-10.4	-10.6	-25.8	-25.1
27	Operating Expenses (%)	-7.4	-19.6	-7.3	-10.9	-11.4	-25.8	-25.0
28	Operating Profit (Loss) (in Millions \$)	-6.5	6.7	-8.8	4.4	6.6	1.6	0.3
29	Net Income (Loss)(in Millions \$)	-6.4	9.4	-2.2	13.7	92.3	90.7	76.0
30	RPMs (Sch. Svc.) (%)	5.7	-11.7	0.1	-4.3	-8.4	-12.9	-13.8
31	ASMs (Sch. Svc.) (%)	4.7	-8.5	-1.8	-5.1	-8.4	-11.6	-12.1
32	Operating Revenues per RTM (%)	-16.7	-6.0	-8.9	-6.4	-2.5	-14.8	-13.2
33	Operating Expense per RTM (%)	-12.3	-9.0	-7.4	-6.9	-3.3	-14.9	-13.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.8	-5.9	-8.9	-6.4	-2.4	-14.7	-13.2

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines 5/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	12.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	13.9
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-1.9
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-0.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	22.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	40.3
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	2.2
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	4.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	545.3
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	630.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-85.5
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	299.4
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	48.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*				999.90	999.90
15	Times Interest Earned	*	*					-34.07
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
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-15.7
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	54.6
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	65.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	187
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	11.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-91.9
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-90.9
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	2.6
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	8.7
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-90.4
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-89.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-14.2
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	-20.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	48.2	47.9	194.3	194.1	193.9	196.0	202.4
2	Operating Expenses	44.8	43.9	183.1	182.1	183.2	180.6	181.7
3	Operating Profit (Loss)	3.4	4.1	11.3	11.9	10.7	15.4	20.7
4	Net Income (Loss)	0.7	1.2	0.2	0.7	-0.7	3.8	8.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	619.1	597.7	2,566.2	2,544.8	2,519.7	2,496.5	2,527.7
6	ASMs - Scheduled Svc.	799.9	745.0	3,239.9	3,185.1	3,135.3	3,109.2	3,158.7
7	Overall RTMs (All Svc.)	61.9	59.8	256.6	254.5	252.0	249.7	252.8
8	Overall ATMs (All Svc.)	100.6	99.4	409.3	408.1	408.1	410.9	421.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	77.9	80.2	75.7	76.3	77.0	78.5	80.1
10	Operating Expense per RTM	72.4	73.4	71.3	71.6	72.7	72.3	71.9
11	Operating Profit (Loss) per RTM	5.5	6.8	4.4	4.7	4.3	6.2	8.2
12	Operating Expense per ATM	44.5	44.1	44.7	44.6	44.9	43.9	43.1
13	Passenger Revenue per RPM	7.79	8.02	7.57	7.63	7.70	7.85	8.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.78	0.77	0.75	0.75	0.76
15	Times Interest Earned	*	*	1.02	1.06	0.93	1.32	1.75
16	Current Assets to Current Liabilities	*	*	0.68	0.69	0.66	0.70	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	25.2	34.0	32.3	36.6	36.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	8.5	5.8	6.1	5.5	7.9	10.2
19	Net Income to Stockholders Equity	*	*	0.6	1.8	-1.8	8.6	19.8
20	Corporate Return on Investment	*	*	4.5	4.7	4.2	5.9	7.7
21	Debt to Total Investment	*	*	83.2	83.7	84.3	84.3	84.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.4	80.2	79.2	79.9	80.4	80.3	80.0
23	Breakeven	71.6	73.0	74.1	74.4	75.4	73.3	70.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,184	1,183	1,129	1,128	1,124	1,119	1,100
25	Overall RTM's per Employee (000)	52.3	50.5	227.3	225.6	224.2	223.1	229.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.6	-6.2	-4.0	-5.6	-4.1	-3.7	2.3
27	Operating Expenses (%)	2.1	-3.6	0.8	-0.7	1.2	-2.6	-2.1
28	Operating Profit (Loss) (in Millions \$)	-0.7	-1.5	-9.5	-10.3	-10.6	-2.8	8.5
29	Net Income (Loss)(in Millions \$)	-0.5	-1.2	-8.6	-9.3	-9.5	-1.5	9.8
30	RPMs (Sch. Svc.) (%)	3.6	-3.5	1.5	-0.2	1.9	6.7	17.8
31	ASMs (Sch. Svc.) (%)	7.4	-4.3	2.6	-0.2	1.7	7.1	20.6
32	Operating Revenues per RTM (%)	-2.9	-2.8	-5.4	-5.4	-6.0	-9.7	-13.2
33	Operating Expense per RTM (%)	-1.4	-0.2	-0.8	-0.5	-0.7	-8.6	-16.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-2.8	-5.4	-5.4	-5.9	-9.7	-13.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	96.1	94.3	376.4	374.6	364.9	368.5	372.9
2	Operating Expenses	89.5	87.3	351.7	349.4	341.0	336.4	337.9
3	Operating Profit (Loss)	6.5	7.1	24.7	25.2	23.9	32.1	35.0
4	Net Income (Loss)	0.6	2.2	9.3	10.9	7.8	11.8	12.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	545.2	534.5	2,208.1	2,197.4	2,174.5	2,172.4	2,164.2
6	ASMs - Scheduled Svc.	695.2	669.9	2,782.1	2,756.8	2,709.9	2,699.1	2,679.4
7	Overall RTMs (All Svc.)	54.8	53.7	221.8	220.7	218.4	218.2	217.3
8	Overall ATMs (All Svc.)	81.4	78.4	325.8	322.8	317.4	316.1	313.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.5	175.8	169.7	169.8	167.1	168.9	171.6
10	Operating Expense per RTM	163.5	162.6	158.6	158.3	156.2	154.2	155.5
11	Operating Profit (Loss) per RTM	11.9	13.2	11.1	11.4	10.9	14.7	16.1
12	Operating Expense per ATM	110.0	111.2	107.9	108.2	107.5	106.4	107.7
13	Passenger Revenue per RPM	17.42	17.41	16.83	16.83	16.55	16.73	16.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.84	0.82	0.84	0.84
15	Times Interest Earned	*	*	2.44	2.45	2.03	2.51	2.61
16	Current Assets to Current Liabilities	*	*	0.93	0.86	0.84	0.72	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.1	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	7.5	6.6	6.7	6.6	8.7	9.4
19	Net Income to Stockholders Equity	*	*	5.9	7.0	5.1	7.8	8.7
20	Corporate Return on Investment	*	*	4.7	5.2	4.6	5.5	5.7
21	Debt to Total Investment	*	*	64.4	64.9	67.0	63.3	64.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	79.8	79.4	79.7	80.2	80.5	80.8
23	Breakeven	72.7	73.4	73.5	73.7	74.3	72.6	72.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,861	2,724	2,823	2,789	2,751	2,712	2,682
25	Overall RTM's per Employee (000)	19.1	19.7	78.6	79.1	79.4	80.4	81.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.9	-4.6	0.9	-0.8	-5.4	-4.0	-1.0
27	Operating Expenses (%)	2.6	-3.1	4.1	2.6	-1.5	-2.5	0.3
28	Operating Profit (Loss) (in Millions \$)	-0.5	-1.7	-10.4	-11.6	-15.6	-6.8	-4.9
29	Net Income (Loss)(in Millions \$)	-1.6	-1.0	-3.4	-2.7	-6.6	-1.3	-2.2
30	RPMs (Sch. Svc.) (%)	2.0	0.7	2.0	1.7	1.2	2.5	3.5
31	ASMs (Sch. Svc.) (%)	3.8	-0.4	3.8	2.8	0.7	0.5	0.4
32	Operating Revenues per RTM (%)	-0.2	-5.2	-1.1	-2.4	-6.5	-6.3	-4.3
33	Operating Expense per RTM (%)	0.6	-3.8	2.0	0.8	-2.6	-4.8	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	-4.9	-0.9	-2.2	-6.2	-5.9	-3.9

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	125.5	110.1	458.4	443.0	438.9	440.9	431.5
2	Operating Expenses	102.6	98.8	398.9	395.0	396.5	399.6	388.7
3	Operating Profit (Loss)	22.9	11.4	59.5	48.0	42.4	41.3	42.8
4	Net Income (Loss)	18.6	9.6	45.9	36.9	37.5	37.2	38.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,443.9	971.7	4,617.5	4,145.3	4,212.1	4,141.3	4,019.6
6	ASMs - Scheduled Svc.	1,770.3	1,171.4	5,597.7	4,998.8	5,054.3	4,988.6	4,860.6
7	Overall RTMs (All Svc.)	144.4	97.2	462.0	414.7	421.4	414.3	402.1
8	Overall ATMs (All Svc.)	227.3	154.6	721.2	648.5	652.7	643.4	628.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	86.9	113.3	99.2	106.8	104.1	106.4	107.3
10	Operating Expense per RTM	71.1	101.6	86.4	95.3	94.1	96.4	96.6
11	Operating Profit (Loss) per RTM	15.9	11.7	12.9	11.6	10.1	10.0	10.7
12	Operating Expense per ATM	45.1	63.9	55.3	60.9	60.7	62.1	61.8
13	Passenger Revenue per RPM	8.57	11.03	9.75	10.46	10.16	10.36	10.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.38	1.43	1.54	1.67	1.48
15	Times Interest Earned	*	*	4.75	4.76	5.35	5.51	5.52
16	Current Assets to Current Liabilities	*	*	5.23	4.84	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.0	0.3	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.2	10.3	13.0	10.8	9.7	9.4	9.9
19	Net Income to Stockholders Equity	*	*			1,607.9	368.7	216.2
20	Corporate Return on Investment	*	*	17.5	15.1	16.0	16.9	15.8
21	Debt to Total Investment	*	*	103.6	105.0	108.0	119.2	86.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	83.0	82.5	82.9	83.3	83.0	82.7
23	Breakeven	65.7	73.7	70.4	72.7	74.2	74.1	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,176	1,781	2,017	1,918	1,823	1,753	1,675
25	Overall RTM's per Employee (000)	66.4	54.6	229.0	216.2	231.2	236.3	240.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.0	9.4	6.2	5.0	6.4	-6.8	-21.1
27	Operating Expenses (%)	3.9	14.0	2.6	4.9	8.5	-10.0	-25.2
28	Operating Profit (Loss) (in Millions \$)	11.5	-2.6	16.7	2.6	-4.5	12.0	15.1
29	Net Income (Loss)(in Millions \$)	9.1	-2.4	7.6	-3.9	-1.5	14.9	18.2
30	RPMs (Sch. Svc.) (%)	48.6	11.4	14.9	5.7	16.7	15.5	11.7
31	ASMs (Sch. Svc.) (%)	51.1	13.5	15.2	5.9	17.6	17.1	12.5
32	Operating Revenues per RTM (%)	-23.3	-1.8	-7.5	-0.7	-8.8	-19.3	-29.4
33	Operating Expense per RTM (%)	-30.1	2.3	-10.7	-0.8	-7.1	-22.0	-33.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.4	-1.3	-6.7	-0.1	-8.6	-19.6	-29.8

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	48.8	33.3	82.1	129.4	176.2	189.8
2	Operating Expenses	0.0	46.7	36.4	83.0	125.0	172.2	187.6
3	Operating Profit (Loss)	0.0	2.1	-3.1	-1.0	4.3	4.0	2.3
4	Net Income (Loss)	0.0	-5.5	-34.2	-39.7	-35.9	-60.6	64.1
<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	14.2	8.4	22.6	38.7	54.9	60.6
8	Overall ATMs (All Svc.)	0.0	31.5	23.8	55.3	88.7	123.8	128.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	344.2	395.6	363.3	334.5	321.3	313.2
10	Operating Expense per RTM	0.0	329.2	432.4	367.7	323.3	314.0	309.5
11	Operating Profit (Loss) per RTM	0.0	15.0	-36.9	-4.3	11.2	7.3	3.7
12	Operating Expense per ATM	0.0	148.3	152.7	150.2	141.0	139.2	145.9
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
15	Times Interest Earned	*	*	-2.90	-0.35	0.70	0.58	999.90
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	4.4	-9.3	-1.2	3.3	2.3	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		
<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	73.0	0.0	0.0	0.0	73.9	73.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	346	63	149	241	341	381
25	Overall RTM's per Employee (000)	0.0	41.0	133.5	151.6	160.5	160.9	159.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	13.6	-82.5	-55.4	-29.8	-7.4	-10.4
27	Operating Expenses (%)	0.0	-2.9	-80.6	-56.1	-36.6	-16.3	-15.6
28	Operating Profit (Loss) (in Millions \$)	0.0	7.2	-5.4	4.0	17.1	19.3	12.8
29	Net Income (Loss)(in Millions \$)	0.0	7.0	-98.3	-96.9	-84.0	-126.3	100.1
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	-5.2	26.3	15.0	6.3	6.1	21.0
33	Operating Expense per RTM (%)	0.0	-19.0	39.7	13.3	-3.9	-4.0	13.9
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				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	130.1	93.0	363.8	326.6	321.6	326.4	333.9
2	Operating Expenses	116.2	96.6	366.3	346.6	327.4	325.8	327.8
3	Operating Profit (Loss)	13.8	-3.7	-2.5	-20.0	-5.8	0.6	6.1
4	Net Income (Loss)	12.1	-4.2	-6.1	-22.3	-6.9	1.0	7.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	588.4	446.8	1,976.5	1,834.9	1,794.0	1,810.5	1,845.0
6	ASMs - Scheduled Svc.	732.1	581.8	2,452.3	2,302.1	2,291.2	2,342.0	2,407.6
7	Overall RTMs (All Svc.)	58.9	44.8	198.0	183.8	179.7	181.4	184.8
8	Overall ATMs (All Svc.)	95.9	72.9	313.0	290.0	287.3	293.6	301.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	220.9	207.7	183.8	177.7	178.9	180.0	180.7
10	Operating Expense per RTM	197.4	215.9	185.0	188.6	182.2	179.6	177.4
11	Operating Profit (Loss) per RTM	23.5	-8.2	-1.3	-10.9	-3.2	0.3	3.3
12	Operating Expense per ATM	121.2	132.5	117.0	119.5	114.0	111.0	108.6
13	Passenger Revenue per RPM	22.11	20.81	18.41	17.80	17.93	18.03	18.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-8.75	-10.12	-6.43	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.48	0.34	0.33	0.32	0.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.0	0.0	0.0	0.1	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.6	-3.9	-0.7	-6.1	-1.8	0.2	1.8
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	80.4	76.8	80.6	79.7	78.3	77.3	76.6
23	Breakeven	71.4	80.0	81.2	85.1	79.9	77.2	75.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,718	1,106	1,469	1,316	1,198	1,119	1,079
25	Overall RTM's per Employee (000)	34.3	40.5	134.8	139.7	150.0	162.1	171.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	40.0	-2.4	8.9	-2.8	-4.0	-3.1	-1.2
27	Operating Expenses (%)	20.3	26.2	11.7	12.7	7.0	9.0	9.6
28	Operating Profit (Loss) (in Millions \$)	17.5	-22.4	-8.6	-48.5	-34.9	-37.2	-32.7
29	Net Income (Loss)(in Millions \$)	16.2	-22.0	-14.0	-52.2	-37.4	-36.5	-28.0
30	RPMs (Sch. Svc.) (%)	31.7	-10.3	7.1	-3.2	-7.8	-6.3	-2.5
31	ASMs (Sch. Svc.) (%)	25.8	-7.6	1.9	-6.2	-8.3	-6.3	-2.4
32	Operating Revenues per RTM (%)	6.4	8.8	1.7	0.4	4.1	3.5	1.4
33	Operating Expense per RTM (%)	-8.6	40.7	4.3	16.4	16.1	16.3	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	8.8	1.7	0.4	4.2	3.5	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	207.5	174.7	782.0	749.1	708.0	673.3	647.2
2	Operating Expenses	196.6	148.2	662.3	613.9	614.7	591.6	577.2
3	Operating Profit (Loss)	10.9	26.5	119.7	135.2	93.3	81.7	70.0
4	Net Income (Loss)	1.1	0.4	34.7	34.0	12.0	7.5	2.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,628.4	1,279.7	6,201.4	5,852.7	5,387.3	4,924.6	4,674.0
6	ASMs - Scheduled Svc.	2,097.5	1,660.4	7,812.5	7,375.4	6,823.5	6,315.1	6,008.6
7	Overall RTMs (All Svc.)	166.7	132.4	638.1	603.8	558.0	512.2	486.3
8	Overall ATMs (All Svc.)	295.7	233.2	1,102.2	1,039.6	961.1	889.4	846.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.5	132.0	122.5	124.1	126.9	131.5	133.1
10	Operating Expense per RTM	118.0	112.0	103.8	101.7	110.2	115.5	118.7
11	Operating Profit (Loss) per RTM	6.5	20.0	18.8	22.4	16.7	16.0	14.4
12	Operating Expense per ATM	66.5	63.6	60.1	59.0	64.0	66.5	68.2
13	Passenger Revenue per RPM	12.30	13.01	12.15	12.29	12.61	13.11	13.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.49	0.52	0.55	0.60	0.64
15	Times Interest Earned	*	*	1.68	2.04	1.51	1.42	1.28
16	Current Assets to Current Liabilities	*	*	0.59	0.56	0.68	0.75	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.6	9.8	5.3	8.6	41.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	15.2	15.3	18.1	13.2	12.1	10.8
19	Net Income to Stockholders Equity	*	*	17.8	21.8	10.1	9.1	4.5
20	Corporate Return on Investment	*	*	6.6	6.9	5.8	5.7	5.6
21	Debt to Total Investment	*	*	86.5	86.1	86.1	85.7	96.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	77.1	79.4	79.4	79.0	78.0	77.8
23	Breakeven	73.2	64.2	65.4	62.8	67.0	67.1	68.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,077	2,626	2,919	2,806	2,684	2,544	2,410
25	Overall RTM's per Employee (000)	54.2	50.4	218.6	215.2	207.9	201.3	201.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	18.8	14.2	20.8	19.8	13.6	7.5	2.7
27	Operating Expenses (%)	32.7	13.9	14.7	9.8	15.9	11.5	8.2
28	Operating Profit (Loss) (in Millions \$)	-15.6	3.6	49.7	68.8	0.4	-14.0	-26.8
29	Net Income (Loss)(in Millions \$)	0.8	-7.6	32.6	24.2	-10.3	-15.7	-20.6
30	RPMs (Sch. Svc.) (%)	27.2	5.7	32.7	27.1	15.2	3.5	-4.7
31	ASMs (Sch. Svc.) (%)	26.3	10.7	30.0	26.1	16.0	5.3	-3.7
32	Operating Revenues per RTM (%)	-5.7	4.4	-7.9	-5.8	-2.9	0.7	3.5
33	Operating Expense per RTM (%)	5.4	4.2	-12.5	-13.6	-1.0	4.5	9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	8.1	-8.4	-5.5	-1.0	4.2	8.1

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/12	2013/12	2014/12	2014/09	2014/06	2014/03	2013/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4.8	6.3	22.6	24.1	21.8	23.7	28.3
2	Operating Expenses	6.5	7.6	30.0	31.0	30.2	31.3	35.8
3	Operating Profit (Loss)	-1.7	-1.2	-7.4	-6.9	-8.4	-7.6	-7.5
4	Net Income (Loss)	1.5	-1.2	-4.2	-7.0	-8.4	-7.7	-7.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.6	9.6	36.4	45.3	31.1	38.1	39.7
6	ASMs - Scheduled Svc.	1.1	11.7	66.6	77.2	37.2	45.2	46.0
7	Overall RTMs (All Svc.)	1.9	2.8	16.4	17.3	11.8	11.5	12.3
8	Overall ATMs (All Svc.)	5.0	4.6	37.2	36.8	20.7	19.2	21.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	258.9	228.3	137.9	139.4	184.6	205.7	230.6
10	Operating Expense per RTM	351.0	273.3	182.9	179.3	255.5	271.4	291.8
11	Operating Profit (Loss) per RTM	-92.2	-44.9	-44.9	-39.9	-70.9	-65.7	-61.2
12	Operating Expense per ATM	129.5	163.3	80.7	84.4	146.2	162.7	168.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-106.31	-178.29	-145.10	-50.52	-52.10
16	Current Assets to Current Liabilities	*	*	0.78	0.61	0.24	0.29	0.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.8	-13.1	-13.3	-6.8	-13.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-35.6	-19.7	-32.6	-28.6	-38.4	-32.0	-26.5
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	*	*	619.4	672.8	-81.3	-84.0	-117.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	57.5	82.1	54.6	58.7	83.6	84.2	86.3
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	178	233	224	238	233	228	231
25	Overall RTM's per Employee (000)	10.4	11.9	73.2	72.8	50.8	50.6	53.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-24.0	-42.8	-20.1	-26.9	-50.5	-60.6	-62.2
27	Operating Expenses (%)	-13.8	-54.9	-16.3	-31.0	-46.5	-56.2	-57.3
28	Operating Profit (Loss) (in Millions \$)	-0.5	4.5	0.1	5.1	4.1	3.7	1.4
29	Net Income (Loss)(in Millions \$)	2.8	20.6	3.5	21.3	20.3	20.2	18.0
30	RPMs (Sch. Svc.) (%)	-93.6	48.1	-8.4	23.9	-24.3	-5.7	-3.0
31	ASMs (Sch. Svc.) (%)	-90.9	50.9	45.0	83.7	-31.2	-24.0	-26.2
32	Operating Revenues per RTM (%)	13.4	37.3	-40.2	-31.9	-16.1	-28.7	-34.4
33	Operating Expense per RTM (%)	28.5	8.3	-37.3	-35.7	-9.4	-20.7	-25.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	-100.0	-100.0	0.0	0.0	-99.7

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	\$Chg	9/2013	9/2014	\$Chg
System Passenger Nationals	227.9	256.9	28.9	700.3	802.5	102.2
Air Wisconsin Airlines	5.1	3.8	(1.3)	20.2	4.7	(15.4)
Allegiant Air	24.5	25.5	1.0	125.3	153.1	27.8
Compass Airlines	4.1	4.3	0.1	8.8	7.8	(1.1)
Endeavor Air	(1.0)	(3.5)	(2.5)	(13.4)	(8.9)	4.4
Executive Airlines 5/	-	-	-	(7.3)	-	7.3
ExpressJet Airlines	(0.8)	(8.0)	(7.2)	(19.7)	(92.0)	(72.3)
GoJet Airlines d/b/a United Express	2.6	3.9	1.2	22.2	11.9	(10.3)
Horizon Air	9.7	11.0	1.3	36.8	25.2	(11.6)
Mesa Airlines	9.0	14.7	5.6	45.4	48.0	2.6
North American Airlines 2/	5.3	-	(5.3)	(5.0)	(1.0)	4.0
PSA Airlines	5.9	(8.3)	(14.2)	28.5	(20.0)	(48.5)
Republic Airlines	0.7	42.7	42.0	66.4	135.2	68.8
Spirit Air Lines	97.8	100.2	2.4	246.2	333.3	87.2
Sun Country Airlines d/b/a MN Airlines	(3.8)	2.2	6.0	7.1	1.5	(5.7)
USA Jet Airlines	23.2	15.9	(7.3)	85.7	98.4	12.7
Virgin America	46.7	52.3	5.6	64.9	112.1	47.2
Vision Airlines	(1.2)	0.3	1.5	(12.0)	(6.9)	5.1

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Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	\$Chg	9/2013	9/2014	\$Chg
System Passenger Nationals	132.6	154.9	22.3	352.4	467.1	114.7
Air Wisconsin Airlines	3.8	2.7	(1.1)	14.5	4.9	(9.6)
Allegiant Air	24.3	22.6	(1.7)	124.3	146.9	22.5
Compass Airlines	4.1	4.4	0.3	8.9	10.4	1.5
Endeavor Air	(1.5)	(4.9)	(3.4)	(30.4)	(16.6)	13.7
Executive Airlines 5/	-	-	-	(4.3)	-	4.3
ExpressJet Airlines	(5.4)	(5.7)	(0.3)	(27.0)	(74.9)	(48.0)
GoJet Airlines d/b/a United Express	(0.3)	1.2	1.5	10.0	0.7	(9.3)
Horizon Air	4.1	7.2	3.1	13.7	10.9	(2.7)
Mesa Airlines	10.5	9.9	(0.6)	40.8	36.9	(3.9)
North American Airlines 2/	3.8	-	(3.8)	57.1	(39.7)	(96.9)
PSA Airlines	6.6	(8.9)	(15.5)	29.8	(22.3)	(52.2)
Republic Airlines	(7.8)	14.2	22.0	9.7	34.0	24.2
Spirit Air Lines	54.4	67.0	12.6	135.8	276.6	140.8
Sun Country Airlines d/b/a MN Airlines	(4.1)	1.8	5.9	6.1	0.3	(5.8)
USA Jet Airlines	7.6	1.3	(6.3)	20.6	34.1	13.5
Virgin America	33.5	41.6	8.1	(29.0)	72.1	101.1
Vision Airlines	(1.2)	0.3	1.5	(28.2)	(7.0)	21.3

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Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pt.Chg.	9/2013	9/2014	Pt.Chg.
System Passenger Nationals	81.7	82.8	1.0	80.7	81.8	1.1
Air Wisconsin Airlines	77.6	78.5	0.8	76.2	78.2	2.0
Allegiant Air	90.8	91.1	0.3	89.2	88.9	(0.3)
Compass Airlines	78.1	83.5	5.4	77.0	80.5	3.5
Endeavor Air	79.2	80.4	1.3	78.1	78.7	0.6
Executive Airlines 5/	-	-	-	57.2	-	(57.2)
ExpressJet Airlines	80.3	82.0	1.7	79.4	81.3	1.8
GoJet Airlines d/b/a United Express	82.1	80.3	(1.8)	79.9	79.9	0.0
Horizon Air	83.4	81.2	(2.2)	80.6	79.7	(0.9)
Mesa Airlines	82.0	80.5	(1.5)	83.0	82.9	(0.1)
PSA Airlines	75.7	81.0	5.3	77.2	79.7	2.5
Republic Airlines	78.2	79.8	1.6	78.7	79.4	0.6
Spirit Air Lines	89.1	87.6	(1.5)	86.5	87.1	0.5
Sun Country Airlines d/b/a MN Airlines	73.2	75.7	2.5	75.4	71.4	(4.0)
USA Jet Airlines	77.4	77.9	0.5	75.8	77.8	2.0
Virgin America	80.5	83.5	2.9	79.8	81.6	1.8
Vision Airlines	85.4	46.4	(39.0)	87.0	58.7	(28.3)

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pct.Chg.	9/2013	9/2014	Pct.Chg.
System Passenger Nationals	10.8	10.6	(1.5)	11.0	10.7	(2.6)
Air Wisconsin Airlines	27.8	26.8	(3.6)	28.4	27.8	(2.1)
Allegiant Air	9.8	9.9	1.0	10.0	10.4	4.0
Compass Airlines	4.8	4.8	(1.0)	4.7	5.0	5.4
Endeavor Air	10.1	8.2	(18.1)	9.9	9.3	(6.4)
Executive Airlines 5/	-	-	-	52.5	-	(100.0)
ExpressJet Airlines	8.6	8.1	(5.3)	8.9	8.3	(6.2)
GoJet Airlines d/b/a United Express	7.5	7.2	(3.4)	8.1	7.6	(5.4)
Horizon Air	15.3	16.3	6.9	17.2	16.8	(2.2)
Mesa Airlines	9.0	10.0	11.2	10.5	10.5	(0.1)
PSA Airlines	18.6	18.0	(2.7)	17.7	17.8	0.4
Republic Airlines	13.1	11.8	(9.6)	13.0	12.3	(5.5)
Spirit Air Lines	9.1	9.2	1.2	8.6	8.8	1.4
Sun Country Airlines d/b/a MN Airlines	14.5	14.1	(3.0)	13.6	13.0	(4.8)
USA Jet Airlines	10.2	10.1	(0.2)	10.8	10.3	(5.1)
Virgin America	13.3	13.4	0.7	13.1	13.1	(0.5)
Vision Airlines	0.0	4.0	(100.0)	0.0	8.0	(100.0)

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Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pt. Chg	9/2013	9/2014	Pt. Chg.
System Passenger Nationals	8.7	9.4	0.8	6.9	7.6	0.7
Air Wisconsin Airlines	3.1	2.3	(0.8)	3.0	0.7	(2.3)
Allegiant Air	11.2	9.9	(1.2)	13.3	14.4	1.1
Compass Airlines	11.4	11.4	0.0	6.6	5.4	(1.2)
Endeavor Air	(0.7)	(2.7)	(2.1)	(2.2)	(1.6)	0.6
Executive Airlines 5/	-	-	-	(23.1)	-	23.1
ExpressJet Airlines	(0.2)	(2.4)	(2.1)	(1.3)	(6.7)	(5.4)
GoJet Airlines d/b/a United Express	5.2	7.6	2.4	10.8	6.1	(4.7)
Horizon Air	10.8	11.1	0.2	9.7	6.7	(3.0)
Mesa Airlines	8.0	12.4	4.5	10.8	10.8	0.1
North American Airlines 2/	11.2	-	(11.2)	(2.7)	(1.2)	1.5
PSA Airlines	6.9	(9.2)	(16.1)	8.5	(6.1)	(14.6)
Republic Airlines	0.4	20.9	20.4	10.6	18.1	7.4
Spirit Air Lines	21.4	19.3	(2.1)	15.8	17.8	2.0
Sun Country Airlines d/b/a MN Airlines	(3.4)	1.6	5.0	1.5	0.3	(1.2)
USA Jet Airlines	14.6	9.5	(5.0)	14.1	15.0	0.8
Virgin America	12.1	12.9	0.8	4.6	7.6	3.0
Vision Airlines	(20.5)	4.0	24.6	(36.3)	(28.6)	7.7

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**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2013 and 2014 1/**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2013	9/2014	Pt.Chg.	9/2013	9/2014	\$ Chg.
System Passenger Nationals	67.4	65.0	(2.4)	4.3	5.1	0.8
Air Wisconsin Airlines	89.9	87.1	(2.8)	0.3	0.3	(0.0)
Allegiant Air	9.7	30.2	20.4	0.1	0.3	0.2
Endeavor Air	55.1	66.1	11.0	0.0	0.0	(0.0)
ExpressJet Airlines	52.4	45.9	(6.5)	0.7	0.6	(0.1)
GoJet Airlines d/b/a United Express	84.8	83.7	(1.1)	0.2	0.2	(0.0)
Horizon Air	65.5	64.9	(0.7)	0.3	0.3	0.0
Mesa Airlines	90.1	105.0	14.8	0.3	0.4	0.2
North American Airlines 2/	-	-	-	-	-	-
Republic Airlines	95.7	86.1	(9.6)	1.0	1.5	0.5
Sun Country Airlines d/b/a MN Airlines	14.4	14.5	0.2	0.0	0.0	(0.0)
USA Jet Airlines	77.0	72.3	(4.6)	0.7	0.6	(0.1)
Virgin America	212.7	163.6	(49.1)	0.7	0.8	0.1
Vision Airlines	(128.1)	672.8	800.9	0.0	0.0	0.0

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