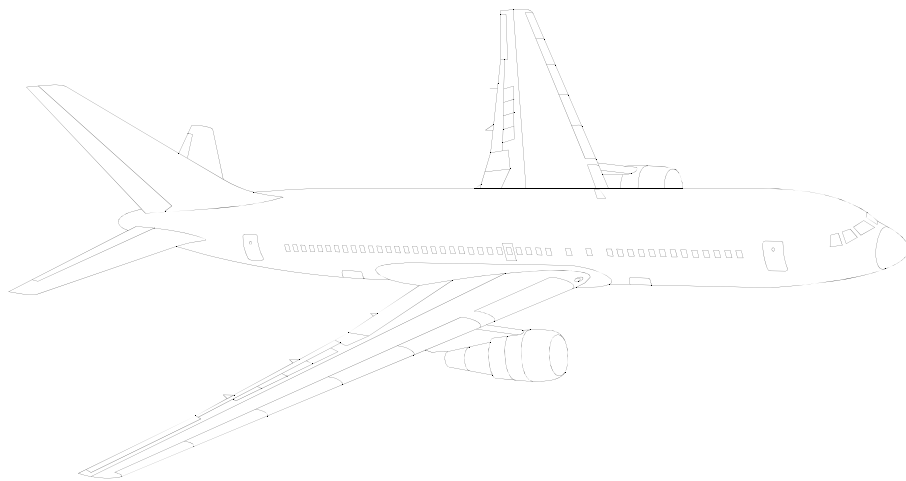


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2016

MAJORS



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

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Major airlines. 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.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, and 12-month ended data of the five most recent quarters compared to the same period one year prior. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators.

Considerations when viewing the reports:

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 (proforma) comparisons can be made. See endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

While the Office of Aviation Analysis has reviewed the reports for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics, and have not been verified or compared to publicly filed financial documents.

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below over time. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters covered by each report, a carrier will appear under both groupings. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000

Nationals: Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$99,000,000

Medium Regionals: Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" services, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	51,341.8	51,392.3	197,614.8	197,665.4	198,001.2	199,040.7	199,803.7
2 Operating Expenses	42,747.3	42,550.7	166,712.9	166,516.4	167,621.1	172,731.7	176,938.7
3 Operating Profit (Loss)	8,594.5	8,841.6	30,901.9	31,149.0	30,380.1	26,309.0	22,865.0
4 Net Income (Loss)	5,239.2	5,690.3	25,908.3	26,359.4	26,210.4	19,250.8	13,149.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	230.7	223.0	877.2	869.4	859.5	847.8	836.2
6 ASMs - Scheduled Rev. Svc.	273.2	263.8	1,045.3	1,035.9	1,023.4	1,014.1	1,002.3
7 Overall RTMs (All Svc.)	31.4	30.7	121.1	120.3	119.8	118.7	117.7
8 Overall ATMs (All Svc.)	51.3	49.3	196.7	194.7	191.8	189.4	187.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	163.4	167.3	163.2	164.3	165.3	167.6	169.7
10 Operating Expense per RTM	136.0	138.6	137.7	138.4	139.9	145.5	150.3
11 Operating Profit (Loss) per RTM	27.4	28.8	25.5	25.9	25.4	22.2	19.4
12 Operating Expense per ATM	83.3	86.3	84.8	85.5	87.4	91.2	94.5
13 Passenger Revenue per RPM	13.51	14.37	13.74	13.96	14.18	14.42	14.67
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.72	1.79	1.86	1.91	1.96
15 Times Interest Earned	*	*	12.62	12.47	11.92	9.85	8.22
16 Current Assets to Current Liabilities	*	*	0.76	0.77	0.74	0.86	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	60.0	56.4	55.1	61.2	57.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	16.7	17.2	15.6	15.8	15.3	13.2	11.4
19 Net Income to Stockholders Equity	*	*	40.34	43.84	46.65	35.75	25.43
20 Corporate Return on Investment	*	*	24.6	26.0	26.9	20.8	15.3
21 Debt to Total Investment	*	*	42.2	43.3	43.0	44.9	47.2
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	84.5	84.5	83.9	83.9	84.0	83.6	83.4
23 Ton Load Factor (All Svc.)	61.2	62.3	61.5	61.8	62.5	62.7	62.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	571,368	522,455	539,207	526,978	522,874	518,830	515,263
25 Overall RTM's per Employee (000)	55.0	58.8	224.5	228.4	229.1	228.9	228.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-0.1	-2.1	-1.1	-1.6	-1.2	0.0	1.5
27 Operating Expenses (%)	0.5	-8.5	-5.8	-7.9	-8.9	-5.3	-2.3
28 Operating Profit (Loss) (in Millions \$)	-247.1	2,859.5	8,036.9	11,143.5	13,977.4	9,740.2	7,237.4
29 Net Income (Loss) (in Millions \$)	-451.2	1,845.4	12,759.2	15,055.8	17,819.2	3,890.1	-1,946.5
30 RPMs (Sch. Svc.) (%)	3.5	3.5	4.9	4.9	4.3	3.5	2.8
31 ASMs (Sch. Svc.) (%)	3.6	4.3	4.3	4.5	3.9	3.7	3.1
32 Operating Revenues per RTM (%)	-2.4	-4.9	-3.8	-4.4	-4.5	-3.2	-1.8
33 Operating Expense per RTM (%)	-1.8	-11.1	-8.4	-10.6	-11.9	-8.4	-5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	-4.5	-6.3	-6.0	-4.5	-2.6	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	37,142.6	36,572.6	141,987.0	141,417.0	141,168.0	141,146.5	140,920.8
2 Operating Expenses	29,720.0	29,249.9	115,693.8	115,223.7	115,581.3	118,378.5	120,724.9
3 Operating Profit (Loss)	7,422.6	7,322.7	26,293.2	26,193.3	25,586.7	22,768.0	20,195.9
4 Net Income (Loss)	4,371.6	4,657.6	20,846.7	21,132.7	21,145.3	15,543.2	11,903.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	161.9	155.0	614.0	607.1	598.2	588.1	579.3
6 ASMs - Scheduled Rev. Svc.	187.6	179.8	719.7	711.9	700.8	692.4	683.3
7 Overall RTMs (All Svc.)	19.4	18.6	74.2	73.5	72.7	71.7	70.7
8 Overall ATMs (All Svc.)	29.9	28.9	116.1	115.1	112.7	111.0	109.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	191.7	196.1	191.2	192.4	194.2	197.0	199.2
10 Operating Expense per RTM	153.4	156.9	155.8	156.7	159.0	165.2	170.7
11 Operating Profit (Loss) per RTM	38.3	39.3	35.4	35.6	35.2	31.8	28.6
12 Operating Expense per ATM	99.5	101.3	99.7	100.1	102.6	106.6	110.2
13 Passenger Revenue per RPM	13.83	14.55	14.02	14.21	14.38	14.56	14.74
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.0	20.0	18.5	18.5	18.1	16.1	14.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	86.3	86.2	85.3	85.3	85.4	84.9	84.8
23 Ton Load Factor (All Svc.)	64.9	64.5	64.0	63.9	64.5	64.5	64.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.6	-0.4	0.8	0.3	0.7	1.6	2.8
27 Operating Expenses (%)	1.6	-7.1	-4.2	-6.3	-7.6	-4.7	-2.0
28 Operating Profit (Loss) (in Millions \$)	99.9	2,099.0	6,097.3	8,096.5	10,429.4	7,991.8	6,343.9
29 Net Income (Loss) (in Millions \$)	-286.0	1,199.8	8,943.5	10,429.2	12,553.2	2,603.3	-585.2
30 RPMs (Sch. Svc.) (%)	4.4	5.0	6.0	6.1	5.4	4.4	3.8
31 ASMs (Sch. Svc.) (%)	4.4	5.3	5.3	5.6	4.8	4.3	3.4
32 Operating Revenues per RTM (%)	-2.3	-4.6	-4.0	-4.6	-4.0	-2.5	-1.0
33 Operating Expense per RTM (%)	-2.2	-11.1	-8.7	-10.8	-11.9	-8.5	-5.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-3.8	-4.9	-4.6	-3.2	-1.6	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	14,199.2	14,819.7	55,627.8	56,248.4	56,833.2	57,894.2	58,882.9
2 Operating Expenses	13,027.3	13,300.9	51,019.1	51,292.7	52,039.8	54,353.2	56,213.8
3 Operating Profit (Loss)	1,171.9	1,518.8	4,608.7	4,955.6	4,793.4	3,540.9	2,669.1
4 Net Income (Loss)	867.6	1,032.7	5,061.6	5,226.8	5,065.1	3,707.6	1,245.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	68.8	68.0	263.2	262.3	261.2	259.7	256.9
6 ASMs - Scheduled Rev. Svc.	85.6	84.1	325.6	324.1	322.6	321.7	319.0
7 Overall RTMs (All Svc.)	12.0	12.1	46.8	46.8	47.1	47.1	47.0
8 Overall ATMs (All Svc.)	21.4	20.4	80.6	79.6	79.1	78.4	77.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	117.9	122.8	118.8	120.1	120.7	123.0	125.3
10 Operating Expense per RTM	108.1	110.2	109.0	109.5	110.6	115.4	119.6
11 Operating Profit (Loss) per RTM	9.7	12.6	9.8	10.6	10.2	7.5	5.7
12 Operating Expense per ATM	60.7	65.2	63.3	64.4	65.8	69.3	72.3
13 Passenger Revenue per RPM	12.74	13.96	13.08	13.40	13.72	14.12	14.51
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.3	10.2	8.3	8.8	8.4	6.1	4.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	80.4	80.8	80.8	81.0	81.0	80.7	80.5
23 Ton Load Factor (All Svc.)	56.2	59.1	58.1	58.8	59.5	60.1	60.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.2	-6.0	-5.5	-6.0	-5.6	-3.7	-1.4
27 Operating Expenses (%)	-2.1	-11.4	-9.2	-11.4	-11.7	-6.8	-3.0
28 Operating Profit (Loss) (in Millions \$)	-346.9	760.5	1,939.6	3,047.0	3,548.1	1,748.4	893.4
29 Net Income (Loss) (in Millions \$)	-165.2	645.6	3,815.7	4,626.5	5,266.0	1,286.8	-1,361.2
30 RPMs (Sch. Svc.) (%)	1.3	0.2	2.4	2.2	2.0	1.5	0.7
31 ASMs (Sch. Svc.) (%)	1.8	2.2	2.1	2.1	2.0	2.4	2.5
32 Operating Revenues per RTM (%)	-4.0	-6.6	-5.1	-5.8	-6.7	-5.5	-4.1
33 Operating Expense per RTM (%)	-1.9	-11.9	-8.9	-11.3	-12.8	-8.6	-5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	-6.1	-9.9	-9.2	-7.4	-4.8	-2.0

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2016q2

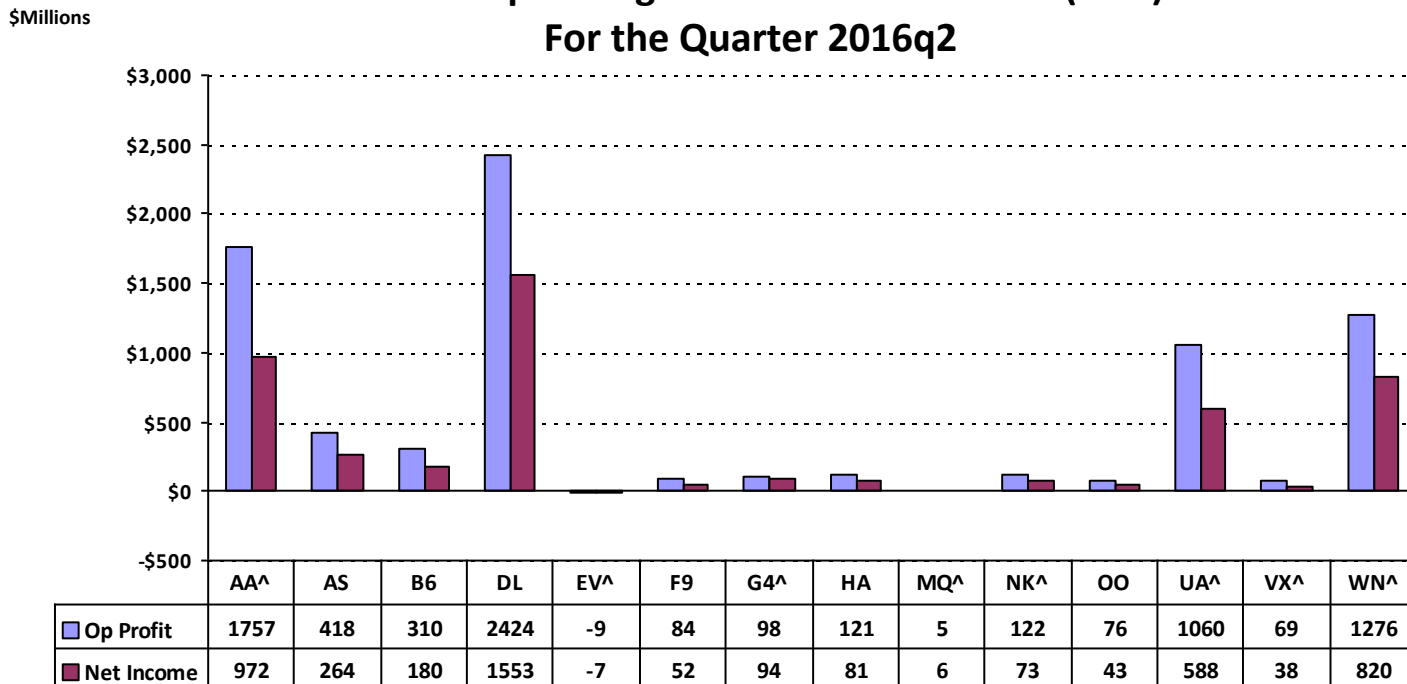
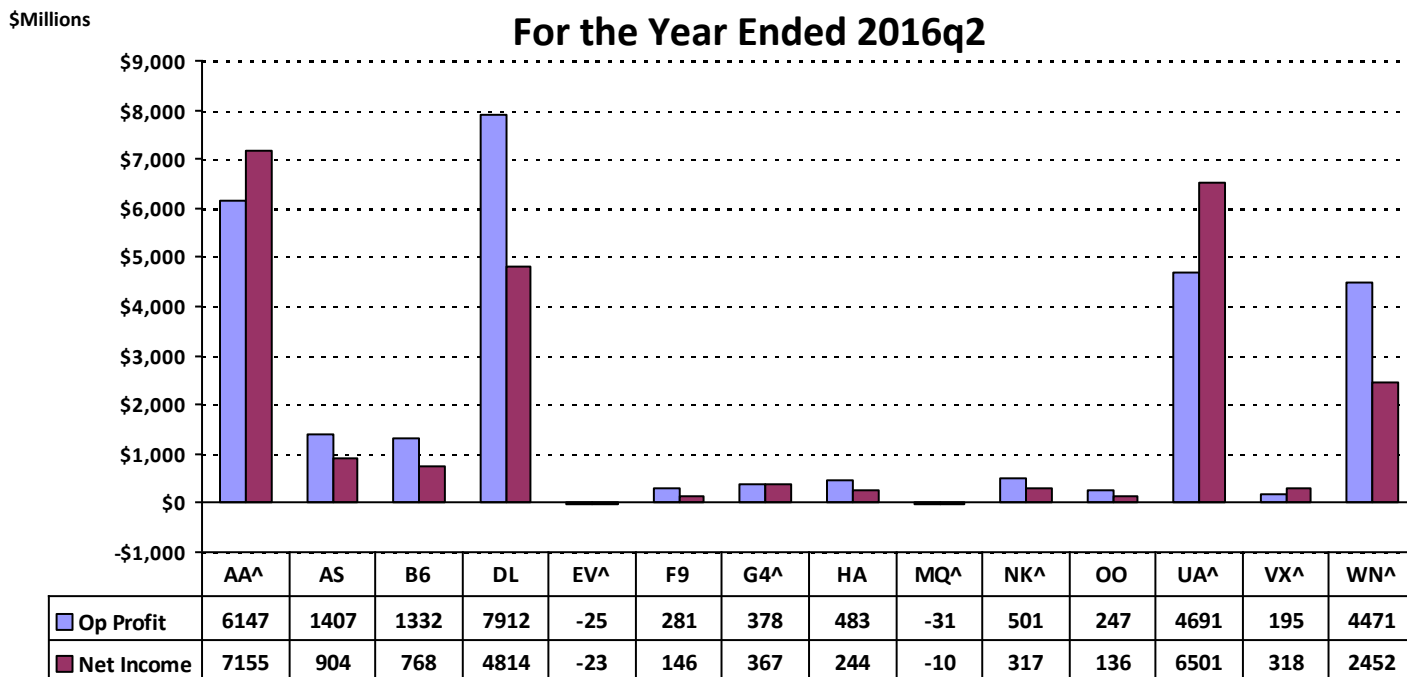


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2016q2



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

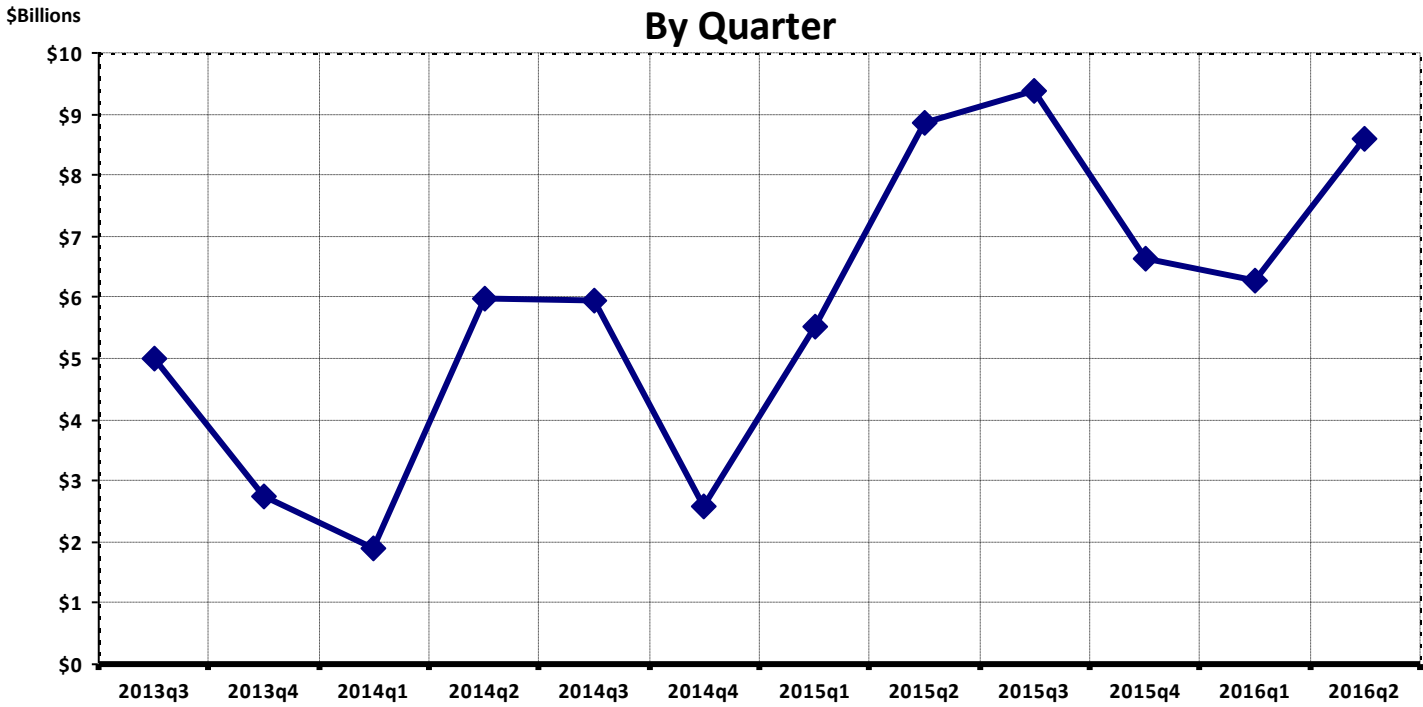
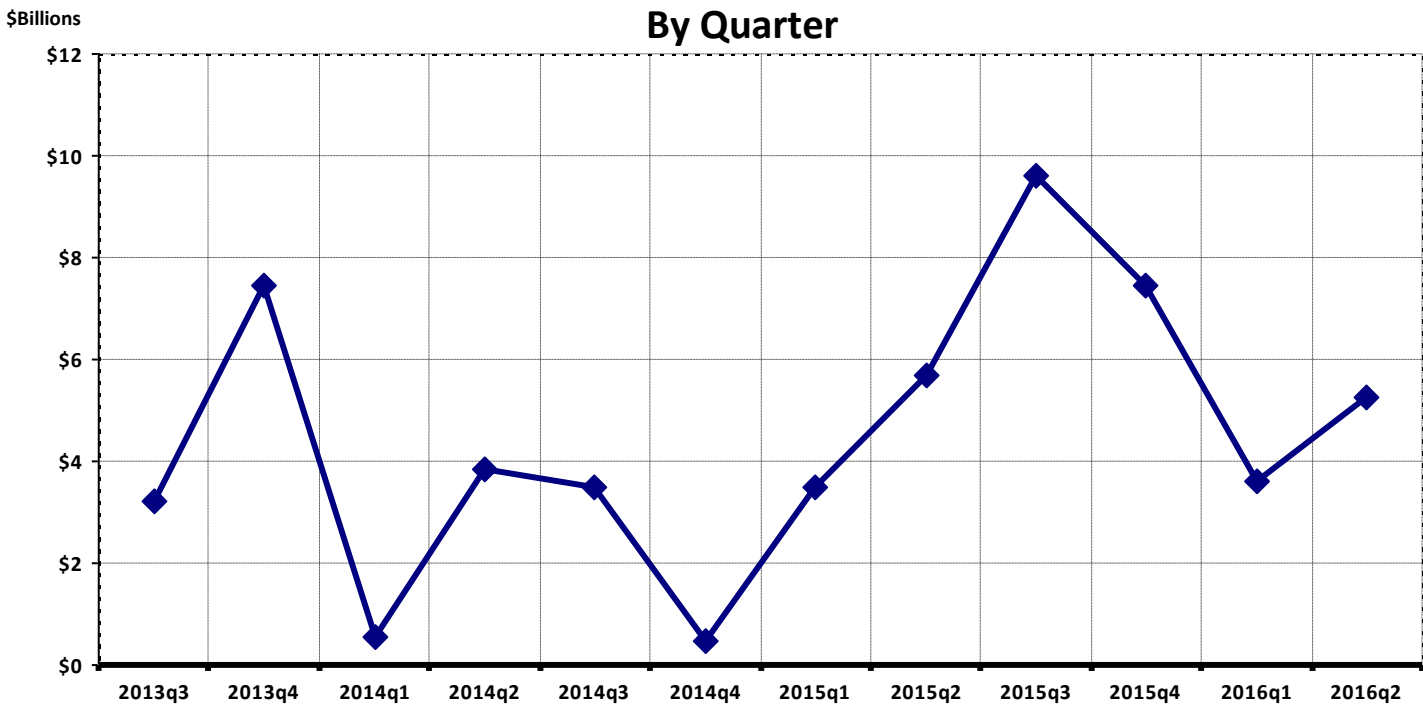


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss) Year Ended By Quarter

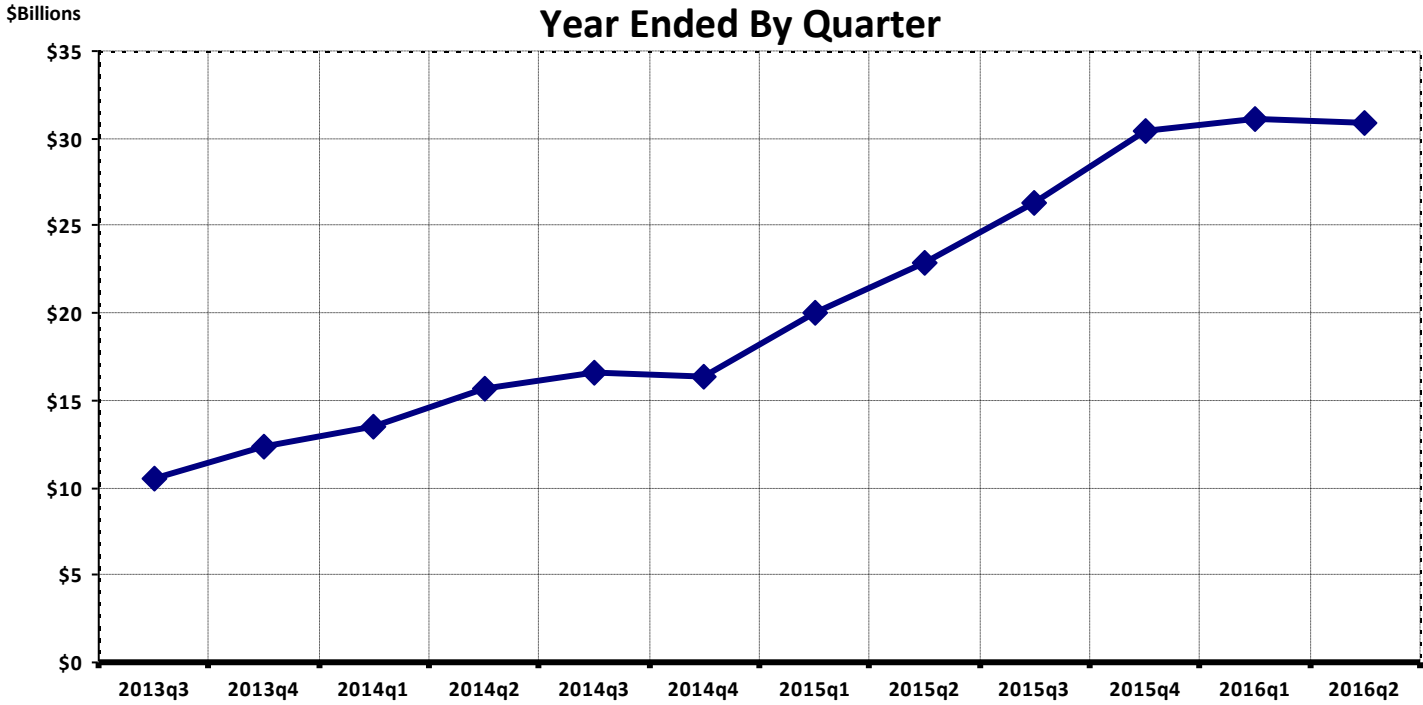
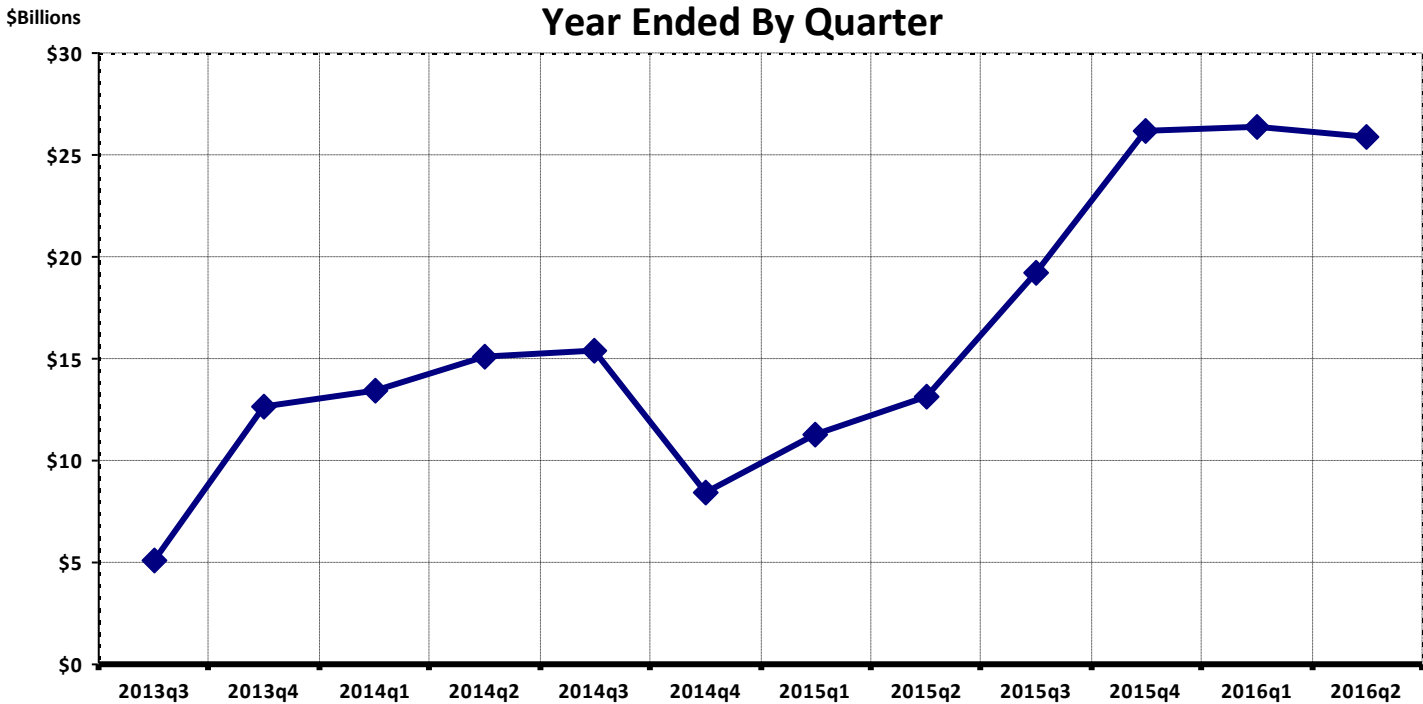


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

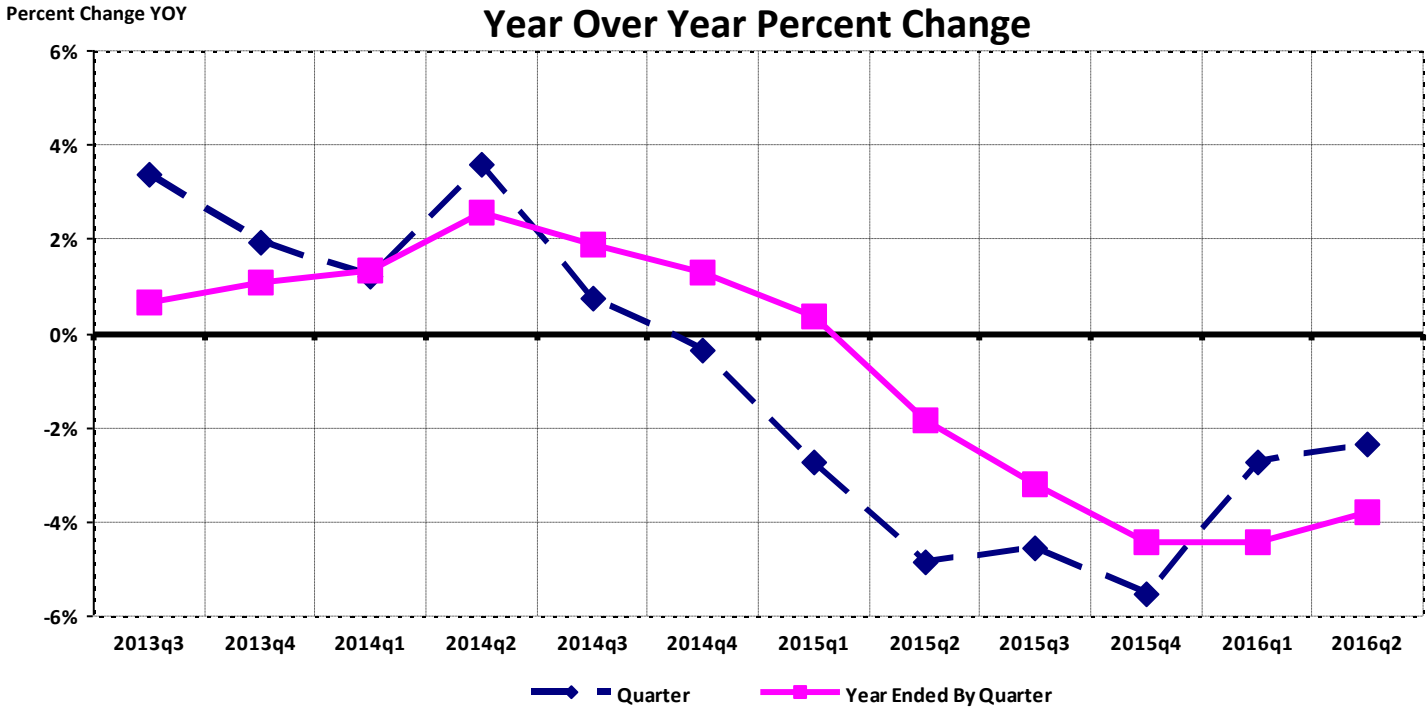
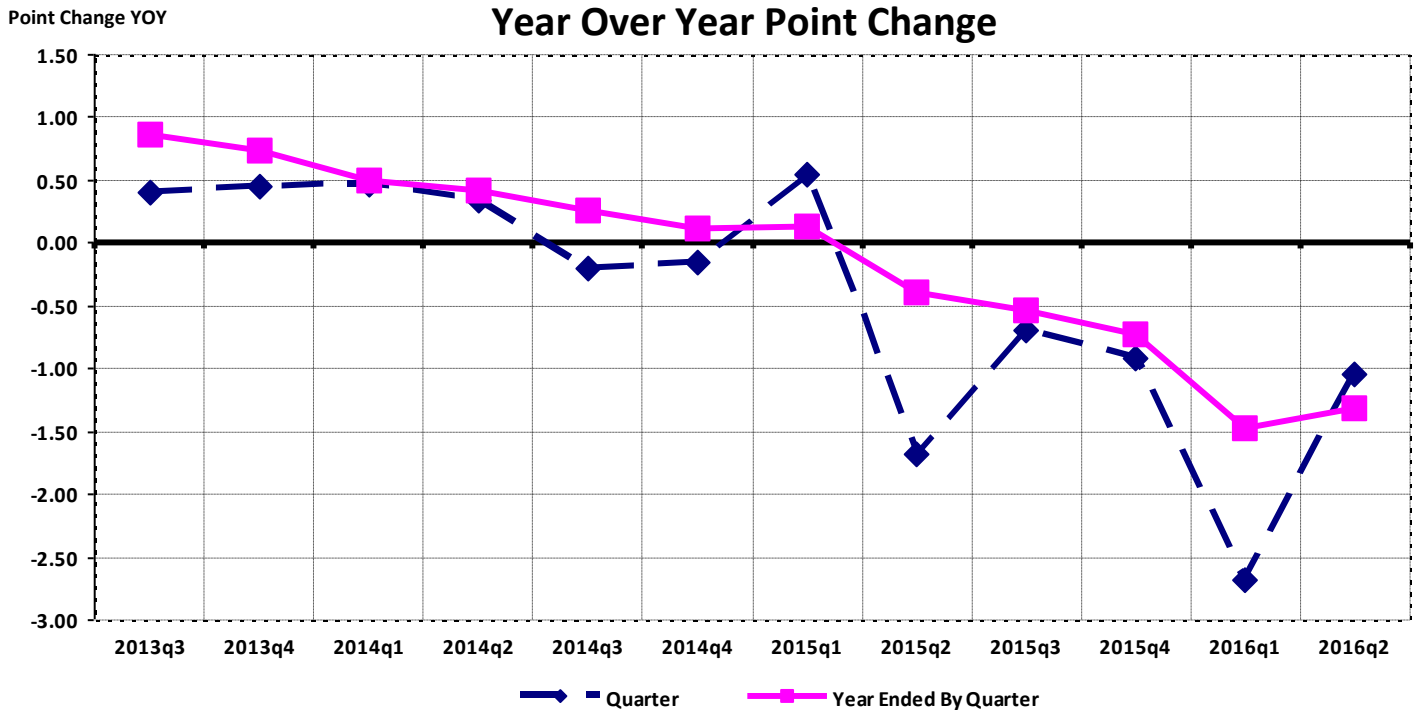


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

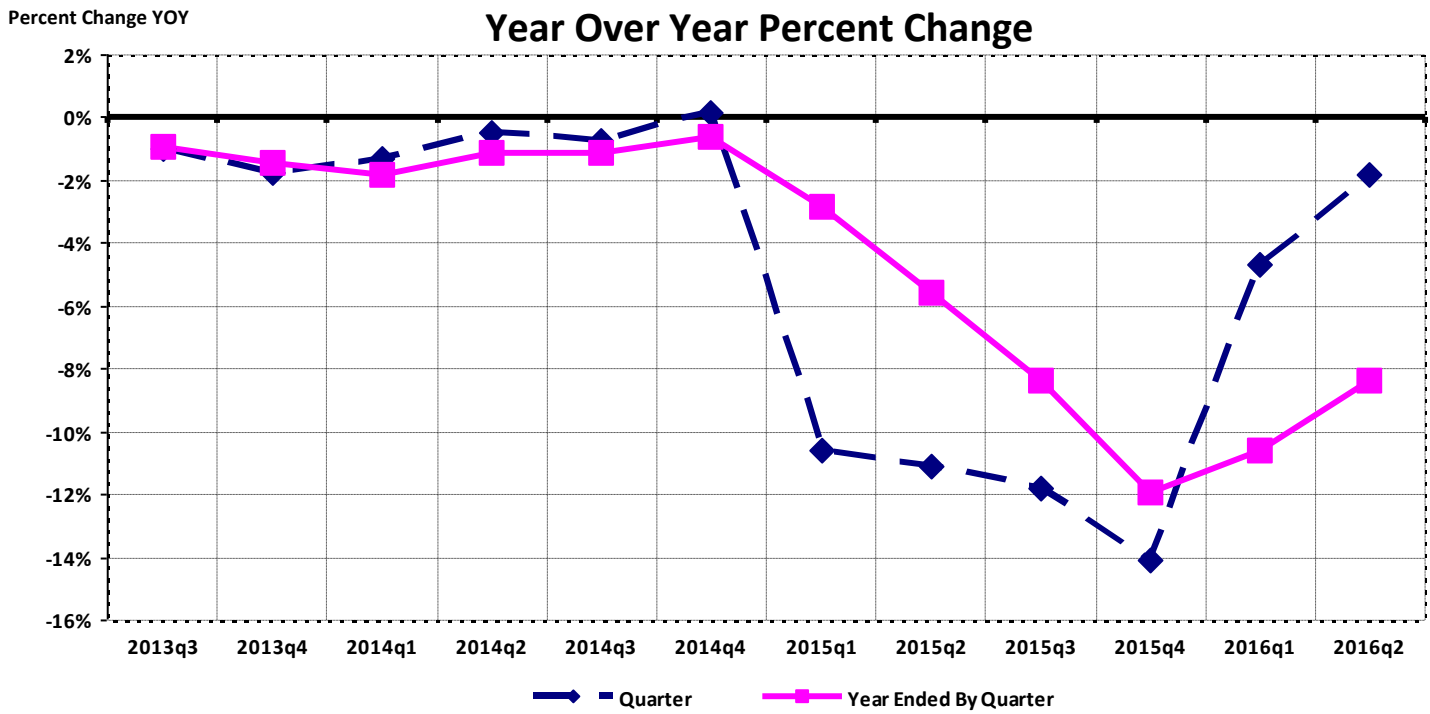
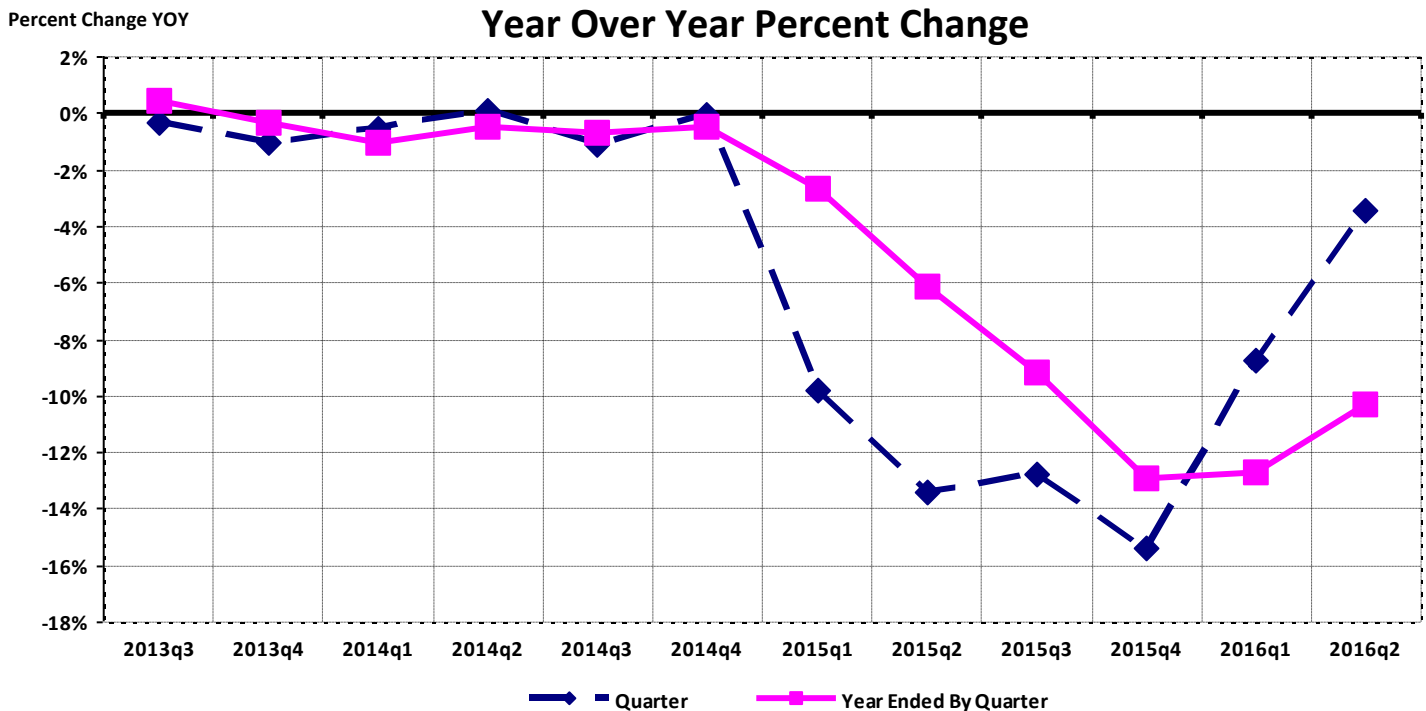


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	42,288.0	42,906.1	163,577.2	164,195.4	164,360.0	164,755.8	164,865.5
2 Operating Expenses	34,476.4	34,795.3	135,588.5	135,907.4	136,652.7	141,010.2	144,461.2
3 Operating Profit (Loss)	7,811.6	8,110.8	27,988.7	28,288.0	27,707.2	23,745.7	20,404.3
4 Net Income (Loss)	4,756.9	5,494.7	24,087.7	24,825.5	24,696.2	18,012.6	11,878.8
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	230.7	223.0	877.2	869.4	859.5	847.8	836.2
6 ASMs - Scheduled Rev. Svc.	273.2	263.8	1,045.3	1,035.9	1,023.4	1,014.1	1,002.3
7 Overall RTMs (All Svc.)	25.0	24.2	95.3	94.5	93.7	92.7	91.6
8 Overall ATMs (All Svc.)	39.2	38.3	150.5	149.6	146.9	145.0	142.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	169.2	177.0	171.7	173.7	175.3	177.8	180.1
10 Operating Expense per RTM	137.9	143.6	142.3	143.8	145.8	152.2	157.8
11 Operating Profit (Loss) per RTM	31.3	33.5	29.4	29.9	29.6	25.6	22.3
12 Operating Expense per ATM	88.0	90.9	90.1	90.9	93.0	97.3	101.3
13 Passenger Revenue per RPM	13.51	14.37	13.74	13.96	14.18	14.42	14.67
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.71	1.79	1.87	1.92	1.96
15 Times Interest Earned	*	*	12.42	12.30	11.79	9.60	7.68
16 Current Assets to Current Liabilities	*	*	0.77	0.72	0.71	0.83	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	69.7	65.6	64.2	71.9	67.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	18.5	18.9	17.1	17.2	16.9	14.4	12.4
19 Net Income to Stockholders Equity	*	*	50.49	56.41	61.06	46.89	32.51
20 Corporate Return on Investment	*	*	27.4	29.4	30.6	23.6	16.9
21 Debt to Total Investment	*	*	48.0	49.2	49.0	50.9	54.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.5	84.5	83.9	83.9	84.0	83.6	83.4
23 Breakeven	68.9	67.9	69.8	69.5	69.8	72.2	74.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	385,878	372,126	379,166	375,728	372,247	368,909	366,227
25 Overall RTM's per Employee (000)	64.8	65.1	251.3	251.6	251.8	251.1	250.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-1.4	-1.4	-0.8	-0.8	-0.2	0.9	2.1
27 Operating Expenses (%)	-0.9	-8.6	-6.1	-8.0	-9.1	-5.2	-2.1
28 Operating Profit (Loss) (in Millions \$)	-299.3	2,676.9	7,584.4	10,560.6	13,363.5	9,101.3	6,491.6
29 Net Income (Loss) (in Millions \$)	-737.8	1,974.3	12,208.9	14,921.0	17,383.4	3,756.7	-2,364.0
30 RPMs (Sch. Svc.) (%)	3.5	3.5	4.9	4.9	4.3	3.5	2.8
31 ASMs (Sch. Svc.) (%)	3.6	4.3	4.3	4.5	3.9	3.7	3.1
32 Operating Revenues per RTM (%)	-4.4	-4.3	-4.7	-4.7	-4.0	-2.4	-0.9
33 Operating Expense per RTM (%)	-3.9	-11.3	-9.8	-11.6	-12.5	-8.3	-5.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	-4.5	-6.3	-6.0	-4.5	-2.6	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	31,284.5	30,774.2	118,726.1	118,215.8	118,015.7	117,770.8	117,267.3
2 Operating Expenses	25,239.0	24,753.6	97,659.5	97,174.1	97,463.9	99,961.8	102,027.5
3 Operating Profit (Loss)	6,045.5	6,020.5	21,066.6	21,041.7	20,551.8	17,809.1	15,239.7
4 Net Income (Loss)	3,437.0	3,926.5	17,408.6	17,898.1	17,961.7	12,451.5	8,785.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	161.9	155.0	614.0	607.1	598.2	588.1	579.3
6 ASMs - Scheduled Rev. Svc.	187.6	179.8	719.7	711.9	700.8	692.4	683.3
7 Overall RTMs (All Svc.)	16.5	15.9	62.8	62.2	61.3	60.3	59.4
8 Overall ATMs (All Svc.)	24.6	24.0	95.0	94.5	92.4	91.1	89.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.2	193.8	189.0	190.2	192.4	195.3	197.3
10 Operating Expense per RTM	152.6	155.9	155.5	156.3	158.9	165.7	171.7
11 Operating Profit (Loss) per RTM	36.6	37.9	33.5	33.9	33.5	29.5	25.6
12 Operating Expense per ATM	102.7	103.0	102.8	102.9	105.5	109.8	113.8
13 Passenger Revenue per RPM	13.83	14.55	14.02	14.21	14.38	14.56	14.74
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	19.3	19.6	17.7	17.8	17.4	15.1	13.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.3	86.2	85.3	85.3	85.4	84.9	84.8
23 Breakeven	68.1	68.7	69.5	69.6	70.3	72.7	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.7	0.3	1.2	0.9	1.4	2.3	3.3
27 Operating Expenses (%)	2.0	-7.3	-4.3	-6.5	-7.9	-4.7	-2.0
28 Operating Profit (Loss) (in Millions \$)	24.9	2,032.4	5,826.9	7,834.4	10,016.6	7,601.3	5,797.7
29 Net Income (Loss) (in Millions \$)	-489.5	1,277.6	8,622.8	10,389.9	12,345.5	2,427.2	-913.9
30 RPMs (Sch. Svc.) (%)	4.4	5.0	6.0	6.1	5.4	4.4	3.8
31 ASMs (Sch. Svc.) (%)	4.4	5.3	5.3	5.6	4.8	4.3	3.4
32 Operating Revenues per RTM (%)	-2.4	-4.4	-4.2	-4.7	-3.7	-2.0	-0.4
33 Operating Expense per RTM (%)	-2.1	-11.6	-9.4	-11.7	-12.5	-8.7	-5.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-3.8	-4.9	-4.6	-3.2	-1.6	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,003.5	12,132.0	44,851.1	45,979.6	46,344.3	46,985.0	47,598.3
2 Operating Expenses	9,237.4	10,041.7	37,929.0	38,733.3	39,188.9	41,048.4	42,433.7
3 Operating Profit (Loss)	1,766.1	2,090.3	6,922.1	7,246.2	7,155.4	5,936.6	5,164.6
4 Net Income (Loss)	1,319.9	1,568.1	6,679.1	6,927.4	6,734.5	5,561.1	3,092.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	68.8	68.0	263.2	262.3	261.2	259.7	256.9
6 ASMs - Scheduled Rev. Svc.	85.6	84.1	325.6	324.1	322.6	321.7	319.0
7 Overall RTMs (All Svc.)	8.5	8.4	32.5	32.4	32.4	32.3	32.1
8 Overall ATMs (All Svc.)	14.6	14.2	55.5	55.1	54.5	53.9	52.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	130.1	145.1	138.1	142.0	143.0	145.3	148.2
10 Operating Expense per RTM	109.2	120.1	116.8	119.6	120.9	127.0	132.1
11 Operating Profit (Loss) per RTM	20.9	25.0	21.3	22.4	22.1	18.4	16.1
12 Operating Expense per ATM	63.2	70.5	68.3	70.3	71.9	76.1	80.2
13 Passenger Revenue per RPM	12.74	13.96	13.08	13.40	13.72	14.12	14.51
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.1	17.2	15.4	15.8	15.4	12.6	10.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.4	80.8	80.8	81.0	81.0	80.7	80.5
23 Breakeven	71.2	66.2	70.8	69.4	68.8	71.2	72.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-9.3	-5.3	-5.8	-4.8	-4.2	-2.6	-0.6
27 Operating Expenses (%)	-8.0	-11.7	-10.6	-11.5	-12.0	-6.3	-2.3
28 Operating Profit (Loss) (in Millions \$)	-324.2	644.5	1,757.5	2,726.2	3,347.0	1,500.0	693.8
29 Net Income (Loss) (in Millions \$)	-248.3	696.6	3,586.1	4,531.1	5,037.9	1,329.5	-1,450.1
30 RPMs (Sch. Svc.) (%)	1.3	0.2	2.4	2.2	2.0	1.5	0.7
31 ASMs (Sch. Svc.) (%)	1.8	2.2	2.1	2.1	2.0	2.4	2.5
32 Operating Revenues per RTM (%)	-10.4	-5.2	-6.8	-5.5	-5.4	-4.1	-2.3
33 Operating Expense per RTM (%)	-9.1	-11.6	-11.6	-12.1	-13.2	-7.7	-4.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	-6.1	-9.9	-9.2	-7.4	-4.8	-2.0

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

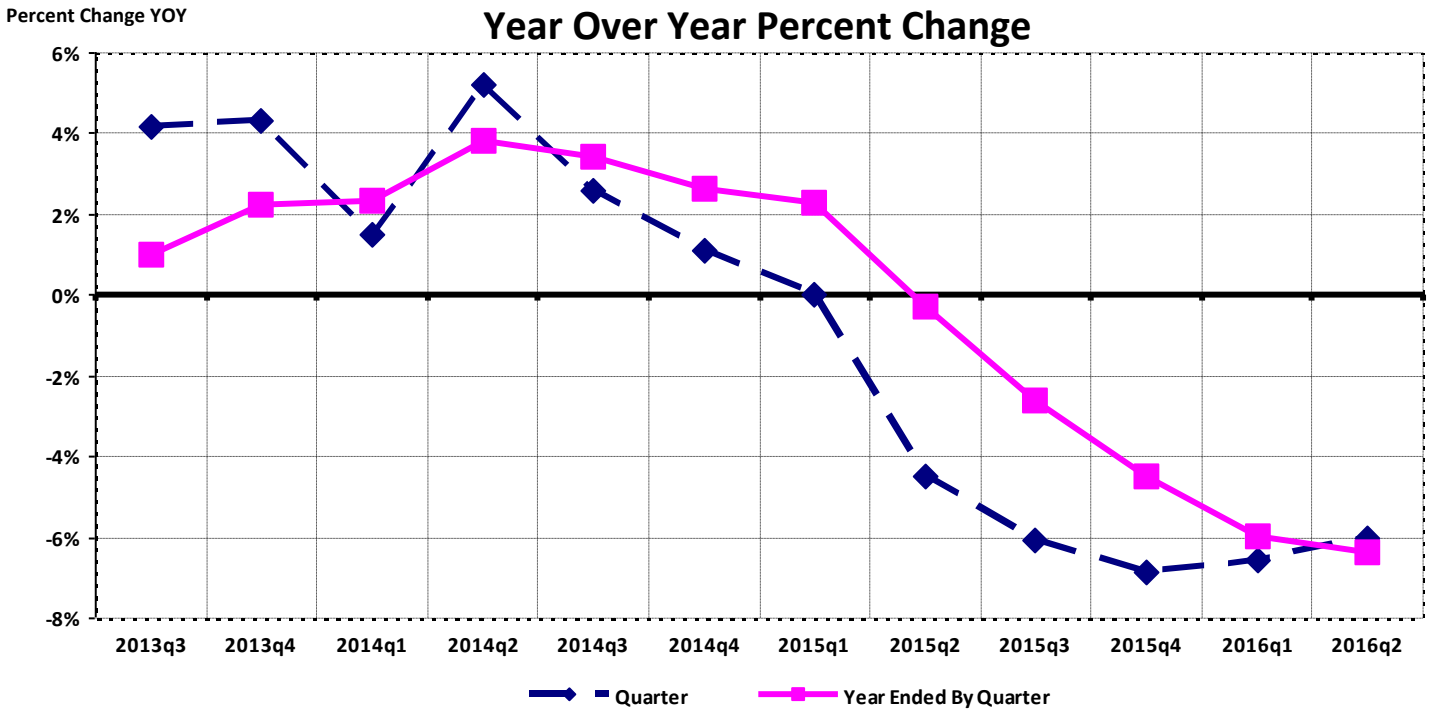
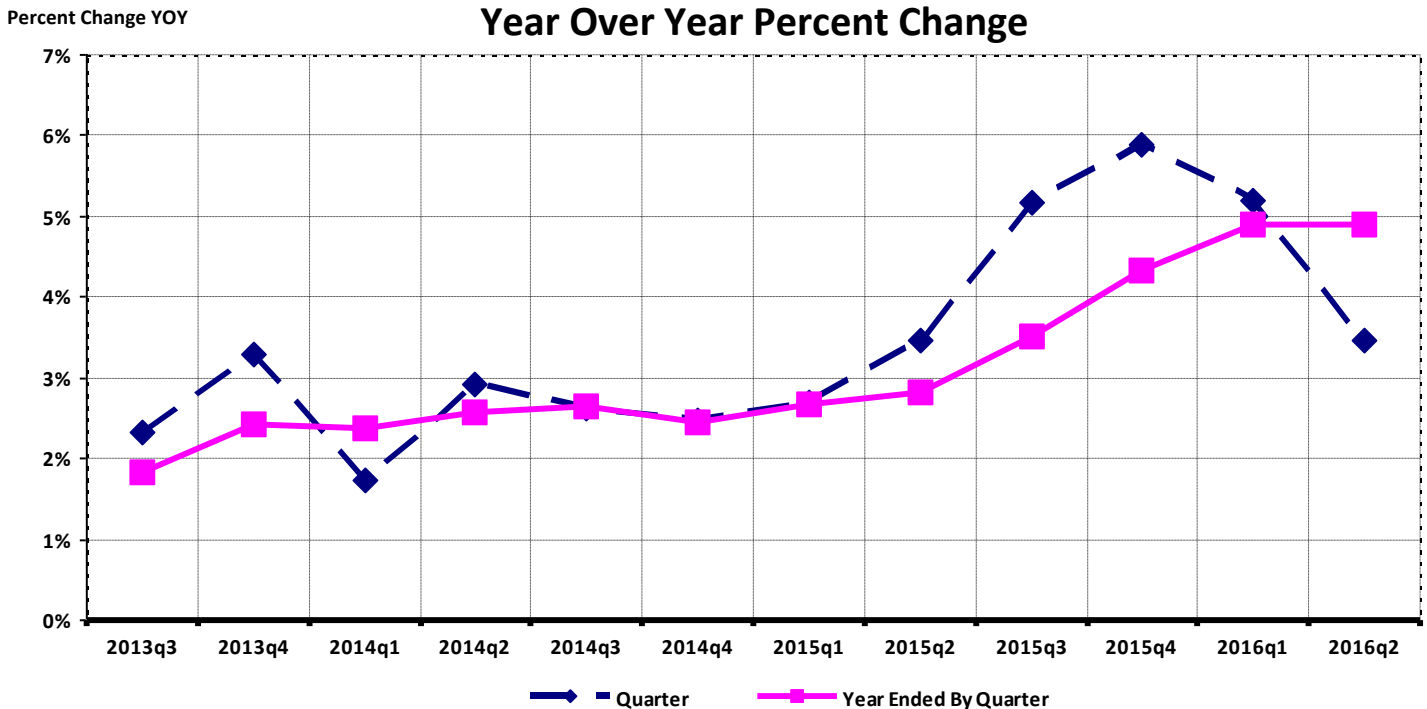


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

Percent Change YOY

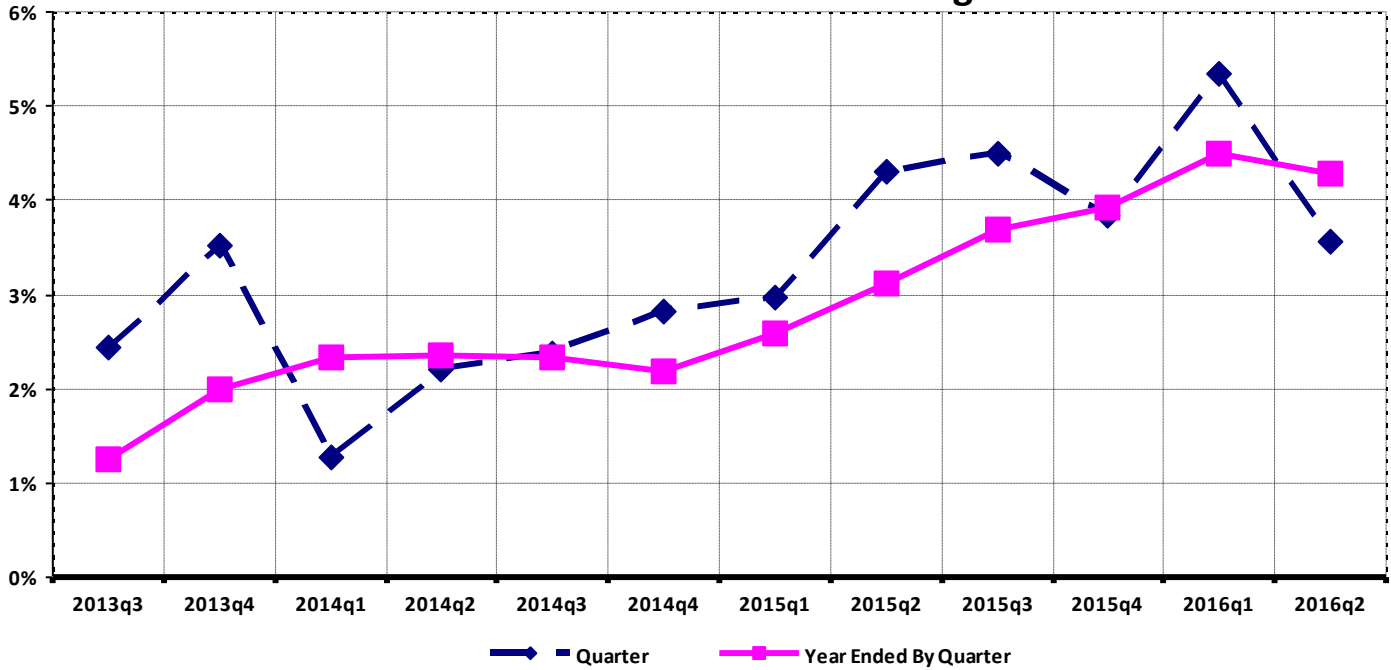
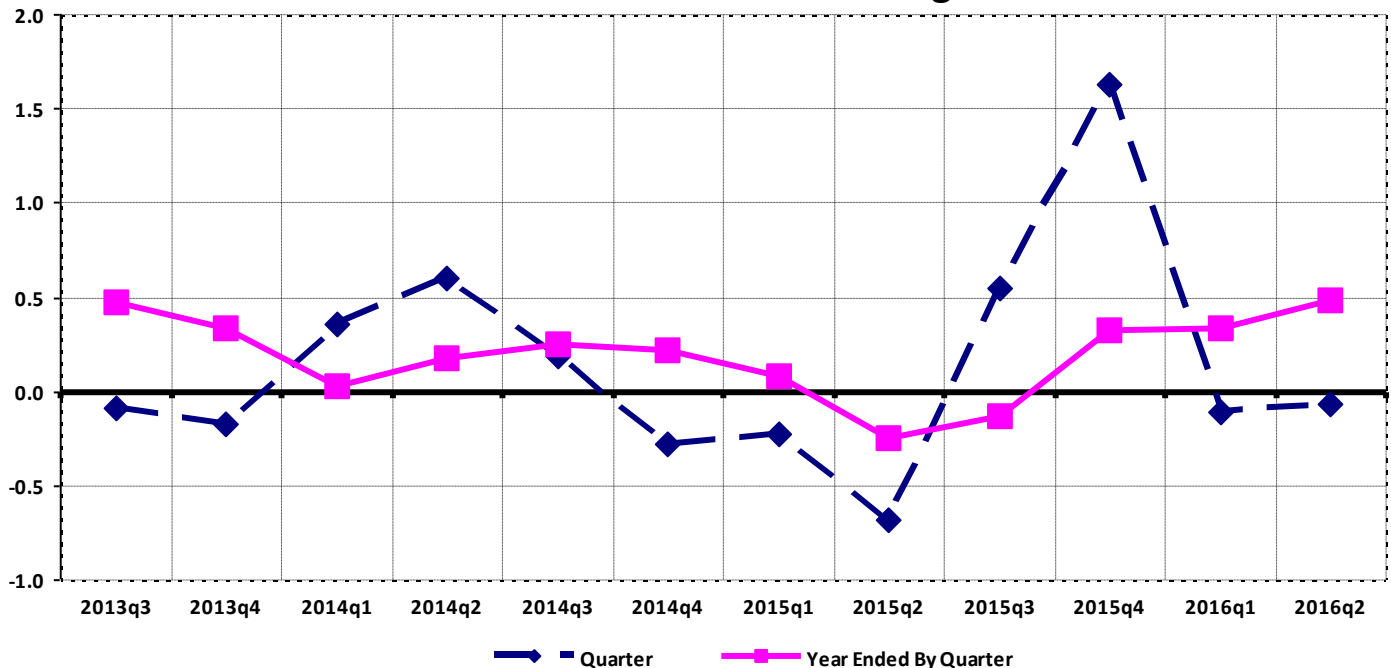


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2016q2

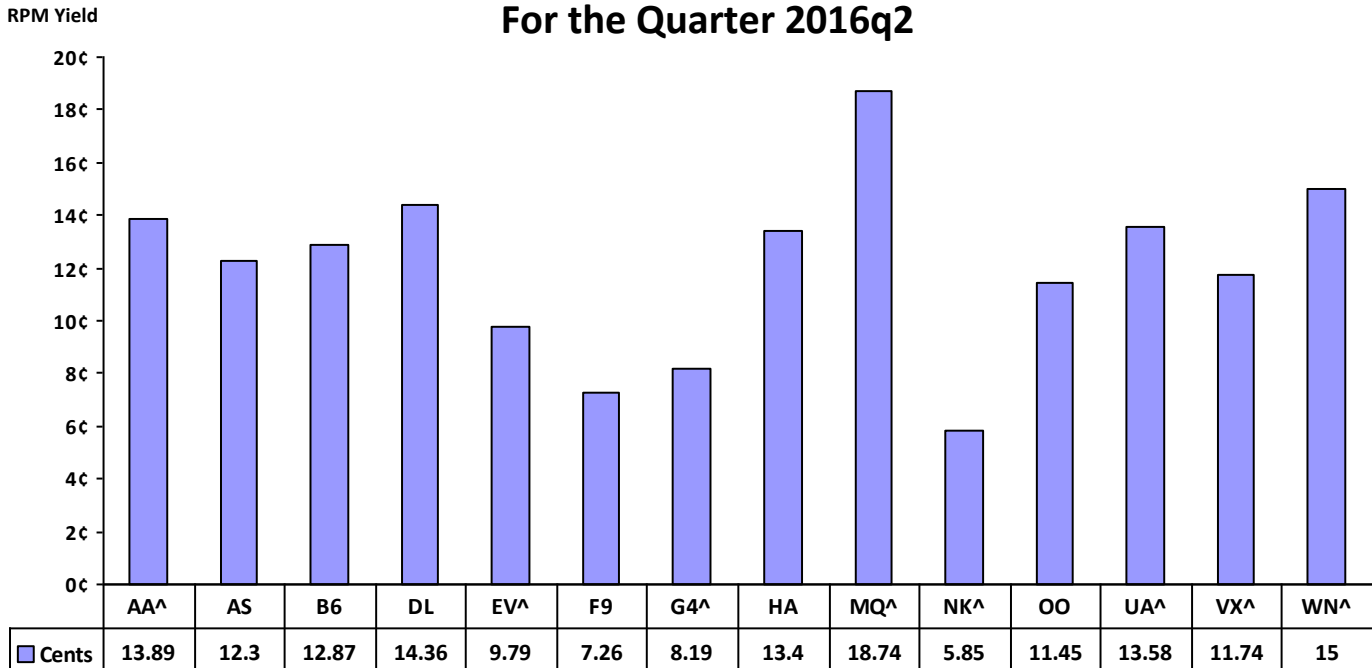
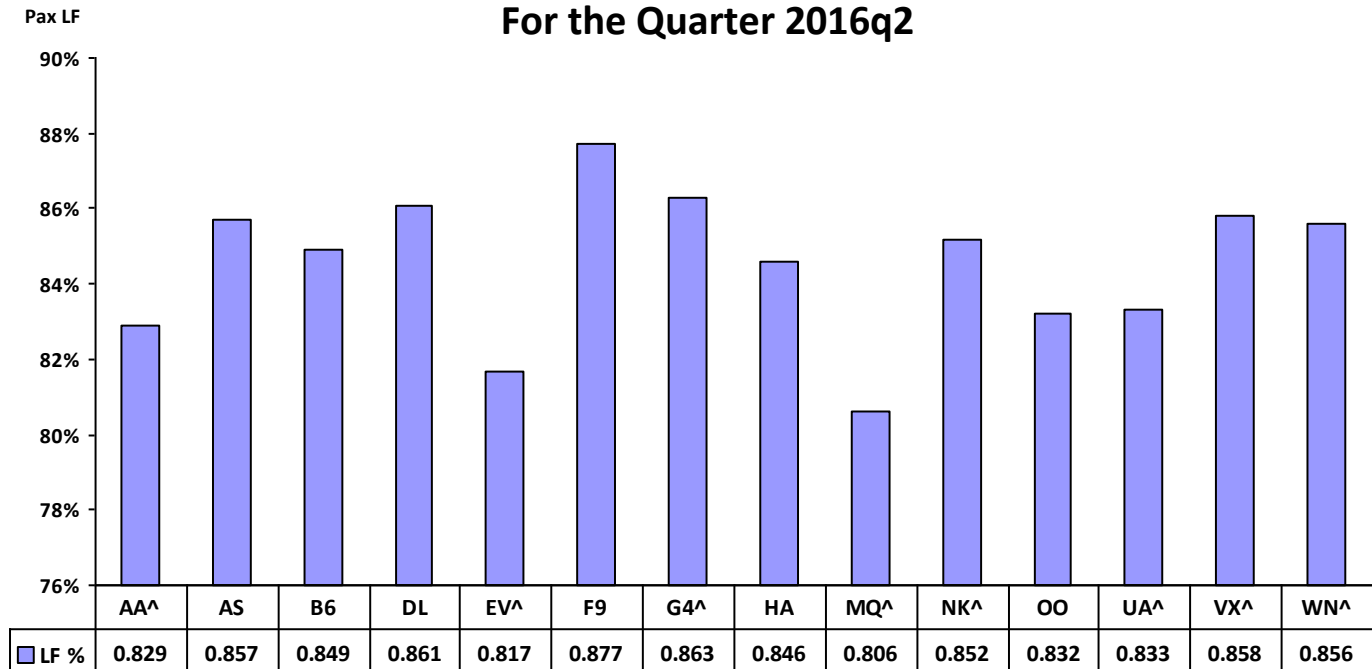


Chart 16. Passenger Load Factor For the Quarter 2016q2



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,493.3	1,435.9	5,729.5	5,672.1	5,594.1	5,523.2	5,472.5
2 Operating Expenses	1,075.5	1,073.5	4,322.3	4,320.2	4,302.9	4,250.3	4,317.9
3 Operating Profit (Loss)	417.8	362.4	1,407.2	1,351.9	1,291.2	1,272.9	1,154.6
4 Net Income (Loss)	263.9	228.4	903.8	868.3	828.5	788.7	712.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	8.4	7.7	31.8	31.0	30.3	29.5	29.0
6 ASMs - Scheduled Rev. Svc.	9.9	9.0	37.7	36.9	35.9	34.8	34.1
7 Overall RTMs (All Svc.)	0.9	0.8	3.3	3.2	3.1	3.0	3.0
8 Overall ATMs (All Svc.)	1.3	1.1	4.8	4.7	4.5	4.4	4.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	172.7	182.6	176.0	178.6	180.3	182.7	184.4
10 Operating Expense per RTM	124.4	136.5	132.8	136.0	138.7	140.6	145.5
11 Operating Profit (Loss) per RTM	48.3	46.1	43.2	42.6	41.6	42.1	38.9
12 Operating Expense per ATM	85.9	94.8	90.4	92.7	95.0	96.7	99.8
13 Passenger Revenue per RPM	12.30	13.34	12.58	12.84	13.04	13.22	13.36
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.43	1.50	1.56	1.61	1.67
15 Times Interest Earned	*	*	160.35	155.26	243.90	189.81	114.97
16 Current Assets to Current Liabilities	*	*	1.62	1.52	1.45	1.61	1.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	145.4	141.2	120.2	115.1	107.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	28.0	25.2	24.6	23.8	23.1	23.0	21.1
19 Net Income to Stockholders Equity	*	*	25.32	26.02	26.50	26.71	25.66
20 Corporate Return on Investment	*	*	22.8	23.2	23.2	23.1	22.0
21 Debt to Total Investment	*	*	8.9	9.8	10.7	11.7	13.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.7	85.3	84.3	84.2	84.5	84.8	84.9
23 Breakeven	56.7	59.9	60.3	61.1	62.1	62.1	64.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	11,154	10,738	10,995	10,891	10,731	10,532	10,297
25 Overall RTM's per Employee (000)	77.5	73.2	296.0	291.6	289.2	287.0	288.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.0	4.6	4.7	4.9	4.3	4.9	2.1
27 Operating Expenses (%)	0.2	-3.8	0.1	-0.9	-2.3	-3.8	-1.2
28 Operating Profit (Loss) (in Millions \$)	55.3	105.0	252.6	302.2	332.9	423.0	165.2
29 Net Income (Loss) (in Millions \$)	35.5	62.3	190.9	217.7	230.1	261.5	92.4
30 RPMs (Sch. Svc.) (%)	10.3	9.0	9.8	9.5	9.2	8.7	8.6
31 ASMs (Sch. Svc.) (%)	9.9	11.0	10.6	10.9	10.7	10.1	10.0
32 Operating Revenues per RTM (%)	-5.4	-3.7	-4.5	-4.1	-4.3	-3.3	-5.7
33 Operating Expense per RTM (%)	-8.9	-11.4	-8.7	-9.3	-10.4	-11.3	-8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	-4.2	-5.9	-4.9	-4.4	-3.3	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	332.8	311.0	1,262.3	1,240.6	1,221.5	1,189.9	1,156.5
2 Operating Expenses	235.1	223.7	884.0	872.6	866.4	914.7	929.1
3 Operating Profit (Loss)	97.7	87.4	378.4	368.0	355.1	275.2	227.5
4 Net Income (Loss)	93.7	83.6	366.6	356.5	344.0	261.0	213.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.6	2.3	9.5	9.2	8.9	8.5	8.1
6 ASMs - Scheduled Rev. Svc.	3.1	2.6	11.1	10.7	10.2	9.7	9.2
7 Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.8
8 Overall ATMs (All Svc.)	0.7	0.5	2.2	2.0	1.8	1.6	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	124.0	134.1	130.3	133.0	135.8	137.9	140.1
10 Operating Expense per RTM	87.6	96.4	91.2	93.6	96.3	106.0	112.6
11 Operating Profit (Loss) per RTM	36.4	37.7	39.0	39.5	39.5	31.9	27.6
12 Operating Expense per ATM	34.7	48.3	40.2	43.9	48.6	58.7	62.2
13 Passenger Revenue per RPM	8.19	9.12	8.76	9.02	9.28	9.55	9.87
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.92	0.97	1.04	1.08	1.11
15 Times Interest Earned	*	*	38.87	39.66	39.42	26.32	20.83
16 Current Assets to Current Liabilities	*	*	2.39	2.28	2.25	2.13	1.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.9	9.3	11.5	20.0	17.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	29.4	28.1	30.0	29.7	29.1	23.1	19.7
19 Net Income to Stockholders Equity	*	*	34.87	37.07	39.50	32.61	28.68
20 Corporate Return on Investment	*	*	27.4	28.5	29.9	24.6	21.5
21 Debt to Total Investment	*	*	20.3	22.7	24.0	25.3	26.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.3	87.4	86.0	86.3	86.8	87.8	88.4
23 Breakeven	66.0	67.9	64.2	64.7	65.5	74.0	78.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,175	2,505	2,882	2,715	2,579	2,481	2,386
25 Overall RTM's per Employee (000)	84.5	92.6	336.2	343.5	348.7	347.7	345.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.0	10.8	9.1	10.2	11.1	12.2	13.0
27 Operating Expenses (%)	5.1	-2.9	-4.9	-6.8	-9.9	0.8	6.6
28 Operating Profit (Loss) (in Millions \$)	10.3	37.1	150.9	177.7	216.9	122.1	75.3
29 Net Income (Loss) (in Millions \$)	10.1	35.1	153.3	178.3	216.1	114.2	64.7
30 RPMs (Sch. Svc.) (%)	15.4	14.0	17.3	17.0	14.5	12.8	10.9
31 ASMs (Sch. Svc.) (%)	16.8	17.4	20.6	21.0	17.8	14.3	11.4
32 Operating Revenues per RTM (%)	-7.5	-2.7	-7.0	-5.8	-3.0	-0.5	1.9
33 Operating Expense per RTM (%)	-9.2	-14.7	-19.0	-20.3	-21.3	-10.6	-3.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	-11.3	-11.3	-11.6	-10.2	-8.0	-4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	10,449.9	10,849.3	40,340.3	40,739.7	41,084.4	41,647.2	42,112.5
2	Operating Expenses	8,692.6	8,928.1	34,193.7	34,429.2	34,895.4	35,681.6	36,886.2
3	Operating Profit (Loss)	1,757.3	1,921.2	6,146.5	6,310.5	6,189.0	5,965.6	5,226.4
4	Net Income (Loss)	972.2	1,465.3	7,154.8	7,647.8	7,745.9	4,434.5	3,667.6
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	51.9	51.6	201.0	200.7	199.3	197.6	194.8
6	ASMs - Scheduled Rev. Svc.	62.6	61.9	241.6	240.9	239.2	238.9	237.3
7	Overall RTMs (All Svc.)	5.8	5.8	22.4	22.4	22.3	22.1	21.8
8	Overall ATMs (All Svc.)	9.8	9.7	37.9	37.8	37.5	37.5	37.3
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	180.1	188.4	179.8	181.9	184.5	188.4	193.0
10	Operating Expense per RTM	149.8	155.0	152.4	153.7	156.7	161.4	169.0
11	Operating Profit (Loss) per RTM	30.3	33.4	27.4	28.2	27.8	27.0	23.9
12	Operating Expense per ATM	88.5	91.9	90.2	91.1	93.0	95.3	99.0
13	Passenger Revenue per RPM	13.89	14.83	14.01	14.25	14.56	14.86	15.24
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.47	1.65	1.85	2.04	2.20
15	Times Interest Earned	*	*	6.48	6.89	6.86	7.33	6.34
16	Current Assets to Current Liabilities	*	*	1.08	0.91	0.83	0.97	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.0	76.4	67.8	94.0	91.4
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	16.8	17.7	15.2	15.5	15.1	14.3	12.4
19	Net Income to Stockholders Equity	*	*	86.13	120.04	170.69	135.55	144.66
20	Corporate Return on Investment	*	*	29.2	34.2	38.4	25.6	23.3
21	Debt to Total Investment	*	*	64.1	65.8	66.0	75.9	82.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	82.9	83.4	83.2	83.3	83.3	82.7	82.1
23	Breakeven	70.9	68.7	71.8	71.2	71.5	71.7	73.4
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	98,350	96,243	97,454	96,927	95,980	94,760	93,429
25	Overall RTM's per Employee (000)	59.0	59.8	230.3	231.0	232.0	233.2	233.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.7	-5.0	-4.2	-4.6	-4.2	-2.5	-0.3
27	Operating Expenses (%)	-2.6	-11.0	-7.3	-9.4	-9.7	-8.5	-4.7
28	Operating Profit (Loss) (in Millions \$)	-164.0	525.4	920.2	1,609.5	1,923.3	2,256.3	1,677.3
29	Net Income (Loss) (in Millions \$)	-493.1	594.7	3,487.2	4,575.0	4,954.3	4,002.5	3,681.2
30	RPMs (Sch. Svc.) (%)	0.5	0.4	3.2	3.2	1.9	0.8	-0.6
31	ASMs (Sch. Svc.) (%)	1.2	1.5	1.8	1.9	0.8	1.0	0.9
32	Operating Revenues per RTM (%)	-4.4	-5.4	-6.8	-7.1	-5.8	-3.2	0.0
33	Operating Expense per RTM (%)	-3.4	-11.3	-9.8	-11.8	-11.1	-9.2	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	-5.8	-8.1	-7.9	-6.0	-4.0	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,502.9	10,728.2	40,478.6	40,703.8	40,815.8	40,925.1	40,994.8
2 Operating Expenses	8,079.2	8,231.9	32,566.6	32,719.3	32,971.1	35,574.5	36,457.2
3 Operating Profit (Loss)	2,423.7	2,496.2	7,912.0	7,984.5	7,844.7	5,350.6	4,537.6
4 Net Income (Loss)	1,552.5	1,487.3	4,814.4	4,749.2	4,538.5	2,848.5	1,890.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	50.8	49.2	191.1	189.6	188.0	186.4	184.2
6 ASMs - Scheduled Rev. Svc.	59.0	57.2	223.1	221.3	219.6	219.1	216.6
7 Overall RTMs (All Svc.)	5.6	5.5	21.2	21.1	21.0	20.9	20.8
8 Overall ATMs (All Svc.)	8.7	8.5	33.0	32.8	32.6	32.6	32.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	188.3	195.9	190.9	192.8	194.1	195.4	197.1
10 Operating Expense per RTM	144.9	150.3	153.6	155.0	156.8	169.9	175.3
11 Operating Profit (Loss) per RTM	43.5	45.6	37.3	37.8	37.3	25.6	21.8
12 Operating Expense per ATM	92.7	96.9	98.6	99.7	101.0	109.1	112.9
13 Passenger Revenue per RPM	14.36	15.11	14.64	14.84	15.01	15.16	15.39
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.98	1.95	1.92	1.82	1.76
15 Times Interest Earned	*	*	18.99	17.85	16.21	10.13	6.73
16 Current Assets to Current Liabilities	*	*	0.47	0.51	0.51	0.69	0.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.4	33.8	39.5	40.5	39.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	23.1	23.3	19.5	19.6	19.2	13.1	11.1
19 Net Income to Stockholders Equity	*	*	40.26	39.64	37.50	21.89	14.08
20 Corporate Return on Investment	*	*	25.5	24.9	23.6	14.8	10.4
21 Debt to Total Investment	*	*	39.8	42.7	43.4	39.9	42.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.1	86.1	85.7	85.7	85.6	85.1	85.0
23 Breakeven	62.3	62.7	67.4	67.5	67.9	75.4	77.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	80,125	78,550	79,414	79,021	78,351	77,468	76,629
25 Overall RTM's per Employee (000)	69.6	69.7	267.1	267.1	268.4	270.3	271.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-2.1	0.8	-1.3	-0.5	1.0	2.7	4.7
27 Operating Expenses (%)	-1.9	-8.8	-10.7	-12.2	-12.1	0.8	6.3
28 Operating Profit (Loss) (in Millions \$)	-72.6	880.6	3,374.4	4,327.5	4,920.1	784.2	-316.0
29 Net Income (Loss) (in Millions \$)	65.2	679.9	2,923.7	3,538.3	3,854.0	-7,020.7	-8,988.6
30 RPMs (Sch. Svc.) (%)	3.1	3.7	3.7	3.9	4.0	4.2	4.3
31 ASMs (Sch. Svc.) (%)	3.2	5.0	3.0	3.4	3.9	4.8	4.9
32 Operating Revenues per RTM (%)	-3.9	-1.5	-3.2	-2.6	-1.7	-0.5	0.9
33 Operating Expense per RTM (%)	-3.6	-10.9	-12.4	-14.0	-14.4	-2.3	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-2.9	-4.8	-4.3	-2.9	-1.5	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	262.4	220.9	907.4	865.9	854.0	911.1	970.5
2 Operating Expenses	257.0	221.6	938.4	903.0	896.0	935.5	969.4
3 Operating Profit (Loss)	5.3	-0.7	-31.0	-37.1	-42.1	-24.4	1.2
4 Net Income (Loss)	5.9	-2.9	-9.9	-18.8	-16.9	-19.1	-4.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.4	1.5	4.9	5.0	5.4	5.9	6.5
6 ASMs - Scheduled Rev. Svc.	1.7	1.8	6.2	6.3	6.8	7.6	8.4
7 Overall RTMs (All Svc.)	0.1	0.2	0.5	0.5	0.5	0.6	0.7
8 Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.9	1.0	1.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	187.5	146.8	183.8	171.7	158.2	153.2	148.6
10 Operating Expense per RTM	183.7	147.3	190.1	179.1	166.0	157.3	148.5
11 Operating Profit (Loss) per RTM	3.8	-0.5	-6.3	-7.4	-7.8	-4.1	0.2
12 Operating Expense per ATM	117.4	96.1	119.4	113.2	104.4	98.1	92.0
13 Passenger Revenue per RPM	18.74	11.47	16.31	14.20	12.30	12.20	12.23
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.90	4.64	4.52	4.72	4.94
15 Times Interest Earned	*	*	-5.31	-4.74	-4.88	-3.84	0.76
16 Current Assets to Current Liabilities	*	*	1.13	1.31	1.27	1.55	2.04
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.0	-0.3	-3.4	-4.3	-4.9	-2.7	0.1
19 Net Income to Stockholders Equity	*	*	-5.36	-10.08	-8.96	-9.93	-2.26
20 Corporate Return on Investment	*	*	-2.3	-5.5	-4.4	-6.7	-0.8
21 Debt to Total Investment	*	*	0.0	0.1	0.1	0.1	0.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.6	81.7	79.0	79.3	78.8	77.9	77.2
23 Breakeven	79.0	103.4	92.1	99.8	105.6	95.3	85.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,667	10,861	10,417	10,466	10,525	10,651	10,962
25 Overall RTM's per Employee (000)	13.1	13.8	47.4	48.2	51.3	55.8	59.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	18.8	-16.8	-6.5	-14.7	-17.9	-14.1	-11.0
27 Operating Expenses (%)	16.0	-12.2	-3.2	-9.7	-12.6	-9.4	-8.2
28 Operating Profit (Loss) (in Millions \$)	6.0	-13.7	-32.2	-52.0	-56.3	-52.9	-32.8
29 Net Income (Loss) (in Millions \$)	8.8	-11.0	-5.5	-25.3	-22.7	-33.7	-31.2
30 RPMs (Sch. Svc.) (%)	-7.1	-26.3	-24.4	-28.7	-28.5	-25.8	-23.1
31 ASMs (Sch. Svc.) (%)	-5.8	-28.7	-26.1	-30.9	-30.1	-26.7	-23.6
32 Operating Revenues per RTM (%)	27.7	12.9	23.6	19.5	14.8	15.7	15.8
33 Operating Expense per RTM (%)	24.7	19.1	28.0	26.5	22.1	22.1	19.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	63.3	1.5	33.4	17.1	4.1	6.1	8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	266.2	305.1	1,090.3	1,129.2	1,169.9	1,237.5	1,295.0
2 Operating Expenses	274.9	305.6	1,115.7	1,146.4	1,192.1	1,267.9	1,329.6
3 Operating Profit (Loss)	-8.6	-0.5	-25.4	-17.3	-22.1	-30.4	-34.5
4 Net Income (Loss)	-7.0	-2.8	-22.7	-18.6	-23.0	-35.0	-36.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.7	3.4	11.4	12.1	12.7	13.6	14.5
6 ASMs - Scheduled Rev. Svc.	3.3	4.1	14.2	15.0	15.7	16.8	18.0
7 Overall RTMs (All Svc.)	0.3	0.3	1.1	1.2	1.3	1.4	1.5
8 Overall ATMs (All Svc.)	0.4	0.5	1.6	1.7	1.7	1.9	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	98.6	89.4	95.9	93.4	92.2	91.2	89.2
10 Operating Expense per RTM	101.8	89.5	98.1	94.9	94.0	93.4	91.5
11 Operating Profit (Loss) per RTM	-3.2	-0.1	-2.2	-1.4	-1.7	-2.2	-2.4
12 Operating Expense per ATM	74.1	67.1	70.7	68.9	68.5	68.2	66.9
13 Passenger Revenue per RPM	9.79	8.88	9.52	9.28	9.16	9.07	8.88
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.51	1.23	1.19	1.16	1.15
15 Times Interest Earned	*	*	-4.18	-2.58	-2.46	-2.09	-2.14
16 Current Assets to Current Liabilities	*	*	2.83	0.93	0.93	1.26	1.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.2	14.1	13.5	7.4	8.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.2	-0.2	-2.3	-1.5	-1.9	-2.5	-2.7
19 Net Income to Stockholders Equity	*	*	-5.83	-3.81	-4.43	-6.30	-6.11
20 Corporate Return on Investment	*	*	-2.2	-1.2	-1.3	-1.9	-1.8
21 Debt to Total Investment	*	*	86.7	41.7	41.7	48.3	49.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.7	82.7	80.2	80.6	80.7	80.7	80.8
23 Breakeven	85.3	83.4	83.0	82.6	83.0	83.4	83.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,866	8,054	7,327	7,624	7,964	8,291	8,657
25 Overall RTM's per Employee (000)	39.3	42.4	155.2	158.5	159.3	163.7	167.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.7	-10.5	-15.8	-15.1	-13.2	-9.3	-7.8
27 Operating Expenses (%)	-10.1	-16.8	-16.1	-17.6	-17.6	-12.9	-10.7
28 Operating Profit (Loss) (in Millions \$)	-8.1	25.9	9.1	43.2	76.9	61.6	50.3
29 Net Income (Loss) (in Millions \$)	-4.2	28.1	13.3	45.6	61.0	40.0	38.6
30 RPMs (Sch. Svc.) (%)	-20.9	-19.5	-21.7	-21.3	-20.3	-17.2	-12.8
31 ASMs (Sch. Svc.) (%)	-19.9	-19.0	-21.2	-20.9	-19.8	-16.6	-12.7
32 Operating Revenues per RTM (%)	10.3	11.2	7.5	7.8	8.9	9.6	5.7
33 Operating Expense per RTM (%)	13.7	3.3	7.2	4.7	3.4	5.2	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.2	10.6	7.2	7.3	8.4	9.1	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	420.4	412.9	1,610.1	1,602.7	1,604.0	1,605.0	1,635.9
2 Operating Expenses	336.4	322.2	1,329.2	1,315.0	1,328.1	1,329.9	1,360.1
3 Operating Profit (Loss)	84.0	90.7	280.9	287.7	275.9	275.1	275.8
4 Net Income (Loss)	52.4	59.7	145.9	153.2	145.5	151.5	174.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.8	3.1	14.1	13.4	12.6	11.7	11.4
6 ASMs - Scheduled Rev. Svc.	4.3	3.6	16.1	15.4	14.5	13.5	13.0
7 Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.3	1.3	1.2
8 Overall ATMs (All Svc.)	0.4	1.4	2.3	3.3	3.5	3.9	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.4	125.6	110.7	114.3	119.7	127.9	134.4
10 Operating Expense per RTM	88.3	98.0	91.4	93.8	99.1	106.0	111.8
11 Operating Profit (Loss) per RTM	22.1	27.6	19.3	20.5	20.6	21.9	22.7
12 Operating Expense per ATM	77.4	23.8	56.7	40.3	37.6	34.1	37.5
13 Passenger Revenue per RPM	7.26	10.39	7.87	8.62	9.50	10.58	11.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.02	3.19	3.43	3.88	4.63
15 Times Interest Earned	*	*	88.24	61.33	52.15	47.74	56.58
16 Current Assets to Current Liabilities	*	*	0.99	0.87	1.09	0.91	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	137.6	104.9	120.1	89.7	94.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.0	22.0	17.4	17.9	17.2	17.1	16.9
19 Net Income to Stockholders Equity	*	*	46.15	51.65	52.15	62.00	86.58
20 Corporate Return on Investment	*	*	27.9	31.3	32.1	37.8	50.7
21 Debt to Total Investment	*	*	40.7	45.9	39.4	39.0	38.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.7	86.0	87.6	87.2	86.7	86.7	87.5
23 Breakeven	79.7	61.9	75.9	71.2	69.5	68.6	69.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,088	2,799	2,950	2,877	2,980	3,169	3,411
25 Overall RTM's per Employee (000)	123.3	117.4	492.9	487.3	449.5	396.0	356.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.8	5.1	-1.6	-0.8	1.9	6.5	14.3
27 Operating Expenses (%)	4.4	-3.8	-2.3	-4.2	-2.7	-0.1	3.7
28 Operating Profit (Loss) (in Millions \$)	-6.7	32.8	5.1	44.7	65.7	99.0	156.5
29 Net Income (Loss) (in Millions \$)	-7.3	24.6	-28.3	3.5	16.5	45.4	103.0
30 RPMs (Sch. Svc.) (%)	22.7	19.1	24.5	23.7	21.1	18.0	19.6
31 ASMs (Sch. Svc.) (%)	20.3	25.8	24.4	25.9	25.0	23.2	24.3
32 Operating Revenues per RTM (%)	-12.1	-11.0	-17.6	-17.5	-15.2	-9.1	-3.7
33 Operating Expense per RTM (%)	-9.9	-18.5	-18.2	-20.3	-19.0	-14.7	-12.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-30.2	-16.3	-30.3	-27.1	-22.0	-14.2	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	592.4	570.3	2,343.9	2,321.7	2,313.2	2,313.8	2,321.6
2 Operating Expenses	470.9	477.9	1,860.4	1,867.4	1,882.1	1,915.8	1,974.0
3 Operating Profit (Loss)	121.5	92.4	483.4	454.3	431.0	398.0	347.5
4 Net Income (Loss)	80.7	50.2	243.8	213.2	192.9	168.9	135.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.8	3.6	14.9	14.6	14.4	14.3	14.2
6 ASMs - Scheduled Rev. Svc.	4.5	4.4	17.9	17.8	17.7	17.6	17.4
7 Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.7	1.7
8 Overall ATMs (All Svc.)	0.8	0.8	3.2	3.1	3.1	3.1	3.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	135.1	137.4	137.5	138.1	138.1	138.8	139.7
10 Operating Expense per RTM	107.4	115.1	109.1	111.1	112.4	115.0	118.8
11 Operating Profit (Loss) per RTM	27.7	22.3	28.4	27.0	25.7	23.9	20.9
12 Operating Expense per ATM	58.9	61.3	58.9	59.5	60.4	62.0	64.6
13 Passenger Revenue per RPM	13.40	13.88	13.73	13.85	13.96	14.13	14.30
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.18	2.10	1.99	1.88	1.82
15 Times Interest Earned	*	*	9.82	8.06	7.14	6.40	5.33
16 Current Assets to Current Liabilities	*	*	0.84	0.87	0.87	0.88	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	114.3	124.1	100.0	109.1	107.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.5	16.2	20.6	19.6	18.6	17.2	15.0
19 Net Income to Stockholders Equity	*	*	45.34	45.15	46.15	43.74	37.96
20 Corporate Return on Investment	*	*	26.8	23.7	21.0	17.8	14.6
21 Debt to Total Investment	*	*	31.2	42.3	49.6	58.4	65.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.6	80.7	82.9	81.9	81.4	81.2	81.4
23 Breakeven	66.0	67.1	64.5	64.8	65.2	66.4	68.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,296	4,899	5,092	4,993	4,923	4,881	4,843
25 Overall RTM's per Employee (000)	82.8	84.7	334.8	336.8	340.3	341.4	343.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.9	-0.8	1.0	-0.2	0.1	2.0	4.1
27 Operating Expenses (%)	-1.5	-8.2	-5.8	-7.4	-8.7	-7.2	-3.9
28 Operating Profit (Loss) (in Millions \$)	29.1	38.3	135.9	145.1	182.2	192.2	171.8
29 Net Income (Loss) (in Millions \$)	30.6	20.4	108.0	97.8	113.1	84.7	46.8
30 RPMs (Sch. Svc.) (%)	7.6	5.6	5.0	4.5	3.8	3.7	3.8
31 ASMs (Sch. Svc.) (%)	2.6	3.9	3.0	3.4	3.6	3.2	2.7
32 Operating Revenues per RTM (%)	-1.7	-5.6	-1.6	-2.6	-3.6	-2.8	-2.0
33 Operating Expense per RTM (%)	-6.7	-12.7	-8.2	-9.6	-12.1	-11.5	-9.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	-7.1	-4.0	-4.9	-5.0	-3.6	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,643.4	1,611.4	6,540.9	6,508.8	6,416.1	6,268.7	6,109.4
2 Operating Expenses	1,333.4	1,329.4	5,209.1	5,205.1	5,217.8	5,232.5	5,259.9
3 Operating Profit (Loss)	310.0	282.0	1,331.8	1,303.7	1,198.4	1,036.2	849.5
4 Net Income (Loss)	180.2	152.0	767.7	739.5	677.1	574.5	455.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	11.6	10.5	44.2	43.1	41.7	40.6	39.6
6 ASMs - Scheduled Rev. Svc.	13.6	12.2	52.3	50.9	49.3	48.1	46.8
7 Overall RTMs (All Svc.)	1.2	1.1	4.4	4.3	4.2	4.1	4.0
8 Overall ATMs (All Svc.)	1.7	1.5	6.6	6.4	6.2	6.1	5.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	142.1	152.7	147.7	150.4	152.9	153.3	152.9
10 Operating Expense per RTM	115.3	126.0	117.6	120.3	124.3	128.0	131.7
11 Operating Profit (Loss) per RTM	26.8	26.7	30.1	30.1	28.5	25.3	21.3
12 Operating Expense per ATM	78.1	86.1	79.3	81.3	84.1	86.3	89.1
13 Passenger Revenue per RPM	12.87	14.28	13.49	13.84	14.13	14.26	14.25
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.28	1.30	1.31	1.29	1.28
15 Times Interest Earned	*	*	12.19	11.46	10.19	8.61	6.88
16 Current Assets to Current Liabilities	*	*	0.80	0.72	0.60	0.73	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	113.8	96.8	65.6	84.4	67.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.9	17.5	20.4	20.0	18.7	16.5	13.9
19 Net Income to Stockholders Equity	*	*	23.88	24.42	23.75	21.39	17.88
20 Corporate Return on Investment	*	*	17.2	17.1	16.2	14.4	12.2
21 Debt to Total Investment	*	*	32.4	34.3	36.5	39.6	42.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.9	85.6	84.5	84.6	84.6	84.4	84.6
23 Breakeven	68.6	70.1	66.2	66.6	68.1	70.0	73.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	15,771	14,551	15,283	14,978	14,606	14,231	13,880
25 Overall RTM's per Employee (000)	73.3	72.5	289.7	288.9	287.4	287.3	287.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.0	7.9	7.1	8.6	10.3	9.3	8.1
27 Operating Expenses (%)	0.3	-1.8	-1.0	-1.5	-1.7	-0.9	1.1
28 Operating Profit (Loss) (in Millions \$)	28.1	141.5	482.2	595.6	690.5	578.2	403.2
29 Net Income (Loss) (in Millions \$)	28.2	-78.7	312.6	205.7	281.5	219.2	108.0
30 RPMs (Sch. Svc.) (%)	10.3	8.7	11.4	11.1	10.3	9.4	8.5
31 ASMs (Sch. Svc.) (%)	11.1	7.5	11.6	10.7	9.6	8.6	7.1
32 Operating Revenues per RTM (%)	-6.9	-0.8	-3.4	-1.8	0.2	-0.1	-0.4
33 Operating Expense per RTM (%)	-8.5	-9.6	-10.7	-11.0	-10.7	-9.3	-6.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.9	0.2	-5.4	-2.8	0.0	0.6	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	534.8	482.9	2,026.1	1,974.2	1,931.7	1,917.3	1,900.4
2 Operating Expenses	459.2	423.8	1,778.9	1,743.4	1,715.6	1,758.3	1,745.4
3 Operating Profit (Loss)	75.6	59.1	247.2	230.7	216.1	159.0	154.9
4 Net Income (Loss)	42.9	31.3	135.5	123.9	113.3	74.5	69.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.5	4.3	17.6	17.3	17.0	16.6	16.2
6 ASMs - Scheduled Rev. Svc.	5.5	5.1	21.3	21.0	20.4	19.9	19.5
7 Overall RTMs (All Svc.)	0.5	0.4	1.8	1.7	1.7	1.7	1.6
8 Overall ATMs (All Svc.)	0.7	0.6	2.6	2.6	2.5	2.5	2.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	117.6	112.2	115.3	113.9	113.8	115.8	117.5
10 Operating Expense per RTM	101.0	98.5	101.2	100.6	101.1	106.2	107.9
11 Operating Profit (Loss) per RTM	16.6	13.7	14.1	13.3	12.7	9.6	9.6
12 Operating Expense per ATM	68.9	67.2	68.2	67.8	68.2	70.9	71.1
13 Passenger Revenue per RPM	11.45	10.92	11.21	11.07	11.05	11.22	11.36
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.65	0.66	0.67	0.69	0.72
15 Times Interest Earned	*	*	8.50	7.38	6.41	4.20	3.75
16 Current Assets to Current Liabilities	*	*	1.43	1.44	1.46	1.85	1.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	109.3	98.4	105.0	122.6	108.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.1	12.2	12.2	11.7	11.2	8.3	8.2
19 Net Income to Stockholders Equity	*	*	9.63	9.00	8.39	5.59	5.24
20 Corporate Return on Investment	*	*	5.3	5.2	5.1	4.1	4.2
21 Debt to Total Investment	*	*	54.9	53.8	54.1	55.3	55.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.2	84.2	82.4	82.6	83.1	83.1	83.1
23 Breakeven	70.1	72.9	71.5	72.2	73.1	75.9	76.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,627	9,888	10,381	10,196	10,001	9,833	9,788
25 Overall RTM's per Employee (000)	42.8	43.5	169.3	169.9	169.7	168.4	165.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.8	1.5	6.6	4.3	2.3	2.9	3.4
27 Operating Expenses (%)	8.4	-2.3	1.9	-0.7	-2.9	3.6	4.1
28 Operating Profit (Loss) (in Millions \$)	16.5	17.2	92.3	92.9	94.1	-6.4	-6.1
29 Net Income (Loss) (in Millions \$)	11.6	12.2	66.6	67.2	66.8	-0.7	-5.3
30 RPMs (Sch. Svc.) (%)	5.7	10.2	8.6	9.8	9.5	8.6	7.5
31 ASMs (Sch. Svc.) (%)	6.9	10.7	9.5	10.5	9.9	8.9	7.2
32 Operating Revenues per RTM (%)	4.8	-7.8	-1.8	-5.0	-6.6	-5.2	-3.8
33 Operating Expense per RTM (%)	2.6	-11.3	-6.2	-9.5	-11.3	-4.6	-3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.9	-7.3	-1.3	-4.4	-6.0	-4.9	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	5,384.2	5,110.6	20,505.7	20,232.2	19,820.1	19,470.4	18,952.5
2	Operating Expenses	4,108.2	4,025.6	16,034.8	15,952.2	15,703.6	15,759.9	15,852.6
3	Operating Profit (Loss)	1,276.0	1,085.0	4,470.9	4,280.0	4,116.5	3,710.6	3,099.9
4	Net Income (Loss)	820.1	608.0	2,451.7	2,239.7	2,181.3	1,835.6	1,580.0
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	32.7	30.9	121.9	120.1	117.5	114.5	112.0
6	ASMs - Scheduled Rev. Svc.	38.2	36.5	145.2	143.5	140.5	137.8	135.3
7	Overall RTMs (All Svc.)	3.3	3.1	12.3	12.1	11.9	11.6	11.4
8	Overall ATMs (All Svc.)	4.6	4.4	17.6	17.4	17.0	16.6	16.4
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	162.7	163.5	166.6	166.9	166.5	167.8	167.0
10	Operating Expense per RTM	124.2	128.8	130.3	131.6	131.9	135.8	139.7
11	Operating Profit (Loss) per RTM	38.6	34.7	36.3	35.3	34.6	32.0	27.3
12	Operating Expense per ATM	88.8	91.3	91.3	91.9	92.5	94.7	96.9
13	Passenger Revenue per RPM	15.00	15.72	15.24	15.43	15.57	15.85	16.07
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.97	2.01	2.02	2.00	1.92
15	Times Interest Earned	*	*	49.04	44.56	39.90	31.51	26.34
16	Current Assets to Current Liabilities	*	*	0.57	0.55	0.54	0.58	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.5	87.8	75.8	76.6	76.9
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	23.7	21.2	21.8	21.2	20.8	19.1	16.4
19	Net Income to Stockholders Equity	*	*	33.31	31.21	31.02	26.05	22.08
20	Corporate Return on Investment	*	*	24.4	23.0	23.1	19.8	17.0
21	Debt to Total Investment	*	*	30.0	30.6	30.2	27.7	27.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	85.6	84.6	83.9	83.7	83.6	83.1	82.8
23	Breakeven	60.7	63.5	61.4	62.1	62.7	64.2	66.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	51,876	47,439	49,998	48,889	47,975	47,170	46,517
25	Overall RTM's per Employee (000)	63.8	65.9	246.1	248.0	248.1	246.0	244.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.4	2.0	8.2	7.3	6.5	5.8	4.4
27	Operating Expenses (%)	2.1	-5.0	1.1	-0.7	-4.1	-4.0	-3.2
28	Operating Profit (Loss) (in Millions \$)	190.9	309.7	1,371.0	1,489.8	1,891.2	1,719.9	1,333.7
29	Net Income (Loss) (in Millions \$)	212.0	143.0	871.7	802.7	1,044.8	676.8	490.7
30	RPMs (Sch. Svc.) (%)	6.0	7.9	8.8	9.4	8.8	7.1	6.3
31	ASMs (Sch. Svc.) (%)	4.8	6.9	7.3	7.9	7.2	5.7	4.2
32	Operating Revenues per RTM (%)	-0.5	-5.5	-0.2	-1.6	-2.0	-1.3	-1.8
33	Operating Expense per RTM (%)	-3.6	-12.0	-6.7	-8.9	-11.8	-10.4	-9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-5.4	-5.2	-5.4	-4.7	-2.9	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	584.1	553.4	2,217.0	2,186.3	2,141.5	2,096.1	2,041.0
2 Operating Expenses	462.3	431.1	1,716.3	1,685.1	1,632.3	1,617.3	1,619.3
3 Operating Profit (Loss)	121.8	122.3	500.7	501.2	509.1	478.8	421.7
4 Net Income (Loss)	73.1	76.7	316.6	320.2	327.3	306.3	270.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.5	4.5	20.1	19.1	18.0	17.0	15.9
6 ASMs - Scheduled Rev. Svc.	6.5	5.2	23.9	22.7	21.4	20.0	18.6
7 Overall RTMs (All Svc.)	0.6	0.4	2.0	1.9	1.8	1.7	1.6
8 Overall ATMs (All Svc.)	0.8	0.5	3.2	2.9	2.3	2.0	1.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	105.3	123.5	110.2	114.7	119.0	123.5	128.7
10 Operating Expense per RTM	83.4	96.2	85.3	88.4	90.7	95.3	102.1
11 Operating Profit (Loss) per RTM	22.0	27.3	24.9	26.3	28.3	28.2	26.6
12 Operating Expense per ATM	55.8	82.7	53.5	58.1	71.2	81.2	87.5
13 Passenger Revenue per RPM	5.85	7.43	6.28	6.67	7.04	7.46	7.93
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.84	1.88	1.94	2.00	2.05
15 Times Interest Earned	*	*	125.97	-890.28	-141.89	-240.56	539.89
16 Current Assets to Current Liabilities	*	*	1.94	1.88	2.19	1.96	1.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	227.6	205.6	188.2	176.1	179.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.9	22.1	22.6	22.9	23.8	22.8	20.7
19 Net Income to Stockholders Equity	*	*	26.25	27.60	29.59	29.18	27.18
20 Corporate Return on Investment	*	*	26.6	27.6	29.3	29.0	27.3
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.2	85.9	84.0	84.1	84.3	84.7	85.5
23 Breakeven	49.7	50.9	47.0	47.3	46.7	49.2	53.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,194	4,247	4,772	4,535	4,336	4,200	4,046
25 Overall RTM's per Employee (000)	106.8	105.5	421.6	420.1	415.0	404.1	392.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.5	10.8	8.6	10.0	10.9	11.7	12.5
27 Operating Expenses (%)	7.2	9.4	6.0	6.5	3.6	4.8	9.2
28 Operating Profit (Loss) (in Millions \$)	-0.5	17.2	79.0	96.6	153.9	145.4	90.8
29 Net Income (Loss) (in Millions \$)	-3.6	11.9	46.1	61.6	100.0	93.6	70.4
30 RPMs (Sch. Svc.) (%)	23.8	27.8	26.8	28.0	27.1	24.8	20.3
31 ASMs (Sch. Svc.) (%)	24.8	30.1	29.1	30.6	30.2	28.2	22.9
32 Operating Revenues per RTM (%)	-14.7	-13.3	-14.4	-14.0	-12.8	-10.5	-6.4
33 Operating Expense per RTM (%)	-13.4	-14.4	-16.4	-16.8	-18.5	-16.0	-9.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.2	-18.9	-20.8	-20.3	-18.4	-14.9	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,395.7	9,913.5	36,933.1	37,450.9	37,864.1	38,140.2	38,397.9
2 Operating Expenses	8,335.3	8,467.8	32,242.4	32,374.9	32,696.8	33,428.6	34,401.1
3 Operating Profit (Loss)	1,060.4	1,445.6	4,690.8	5,076.0	5,167.3	4,711.6	3,996.8
4 Net Income (Loss)	588.1	1,193.0	6,501.1	7,106.0	7,301.4	6,469.1	2,626.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	47.7	47.8	183.5	183.5	183.3	181.4	179.8
6 ASMs - Scheduled Rev. Svc.	57.3	56.9	220.9	220.5	219.5	217.9	215.8
7 Overall RTMs (All Svc.)	5.5	5.4	21.0	21.0	21.0	20.8	20.6
8 Overall ATMs (All Svc.)	8.6	8.1	33.0	32.5	31.5	30.4	29.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	172.0	183.0	175.9	178.7	180.5	183.5	186.4
10 Operating Expense per RTM	152.6	156.3	153.5	154.5	155.9	160.8	167.0
11 Operating Profit (Loss) per RTM	19.4	26.7	22.3	24.2	24.6	22.7	19.4
12 Operating Expense per ATM	97.0	104.1	97.7	99.5	103.7	110.0	117.3
13 Passenger Revenue per RPM	13.58	14.49	13.82	14.06	14.27	14.53	14.76
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.93	2.04	2.17	2.30	2.46
15 Times Interest Earned	*	*	8.00	8.28	8.08	6.41	5.16
16 Current Assets to Current Liabilities	*	*	0.56	0.54	0.63	0.75	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.0	47.4	61.2	64.4	55.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.3	14.6	12.7	13.6	13.6	12.4	10.4
19 Net Income to Stockholders Equity	*	*	87.16	109.13	133.45	143.17	74.55
20 Corporate Return on Investment	*	*	36.8	41.8	45.2	42.8	20.9
21 Debt to Total Investment	*	*	59.5	59.7	56.7	58.6	73.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.3	83.9	83.1	83.2	83.5	83.3	83.3
23 Breakeven	81.5	75.3	78.4	76.8	76.2	77.0	78.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	80,778	78,742	79,413	78,904	78,649	78,649	78,832
25 Overall RTM's per Employee (000)	67.6	68.8	264.4	265.6	266.7	264.3	261.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.2	-4.0	-3.8	-3.5	-2.7	-2.0	-0.5
27 Operating Expenses (%)	-1.6	-10.1	-6.3	-8.4	-10.5	-9.5	-7.7
28 Operating Profit (Loss) (in Millions \$)	-385.2	539.5	694.0	1,618.7	2,791.4	2,723.8	2,683.6
29 Net Income (Loss) (in Millions \$)	-604.9	423.7	3,874.2	4,902.9	6,187.6	5,192.5	1,906.0
30 RPMs (Sch. Svc.) (%)	-0.1	1.6	2.1	2.5	2.6	1.6	0.8
31 ASMs (Sch. Svc.) (%)	0.6	3.4	2.4	3.1	2.8	2.3	1.5
32 Operating Revenues per RTM (%)	-6.0	-5.9	-5.6	-5.6	-5.4	-4.3	-2.6
33 Operating Expense per RTM (%)	-2.4	-11.9	-8.1	-10.4	-13.0	-11.6	-9.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	-4.1	-6.3	-5.8	-4.2	-1.9	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	425.7	400.9	1,592.1	1,567.2	1,529.6	1,510.3	1,505.0
2 Operating Expenses	356.6	333.2	1,396.8	1,373.5	1,352.3	1,343.3	1,359.5
3 Operating Profit (Loss)	69.2	67.7	195.3	193.8	177.2	167.0	145.5
4 Net Income (Loss)	38.1	65.0	318.3	345.2	340.5	153.5	123.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.2	2.7	11.2	10.8	10.4	10.2	10.1
6 ASMs - Scheduled Rev. Svc.	3.7	3.2	13.6	13.1	12.7	12.4	12.3
7 Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.0	1.0	1.0
8 Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.7	1.6	1.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.5	147.3	141.6	145.1	146.6	148.2	148.4
10 Operating Expense per RTM	112.7	122.4	124.3	127.2	129.6	131.8	134.1
11 Operating Profit (Loss) per RTM	21.9	24.9	17.4	17.9	17.0	16.4	14.3
12 Operating Expense per ATM	74.7	80.0	78.9	80.4	81.9	83.4	85.0
13 Passenger Revenue per RPM	11.74	12.91	12.38	12.70	12.85	13.01	13.06
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.52	1.74	1.97	2.32	2.62
15 Times Interest Earned	*	*	20.61	26.90	32.36	12.47	6.72
16 Current Assets to Current Liabilities	*	*	1.34	1.28	1.26	1.35	1.29
17 No. of Days Cash Coverage of Cash Exp.	*	*	160.2	152.0	135.8	140.8	136.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.2	16.9	12.3	12.4	11.6	11.1	9.7
19 Net Income to Stockholders Equity	*	*	42.77	51.96	57.83	42.10	72.77
20 Corporate Return on Investment	*	*	31.9	39.8	45.2	25.6	25.2
21 Debt to Total Investment	*	*	34.7	31.1	27.6	25.5	20.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.8	85.1	82.5	82.2	82.2	82.4	82.6
23 Breakeven	71.6	69.2	72.7	72.1	72.8	73.4	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,907	2,606	2,781	2,706	2,641	2,586	2,544
25 Overall RTM's per Employee (000)	108.9	104.5	404.2	399.1	395.2	394.1	398.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.2	0.5	5.8	4.3	2.7	2.2	3.1
27 Operating Expenses (%)	7.0	-5.3	2.7	-0.3	-3.0	-1.6	0.5
28 Operating Profit (Loss) (in Millions \$)	1.5	20.5	49.8	68.9	80.8	54.9	39.0
29 Net Income (Loss) (in Millions \$)	-26.9	28.0	195.1	250.0	280.4	81.4	59.3
30 RPMs (Sch. Svc.) (%)	16.2	0.1	10.8	6.5	3.5	1.9	2.2
31 ASMs (Sch. Svc.) (%)	15.3	-0.1	10.9	6.9	3.7	1.0	0.0
32 Operating Revenues per RTM (%)	-8.6	0.4	-4.6	-2.1	-0.7	0.4	1.1
33 Operating Expense per RTM (%)	-7.9	-5.4	-7.3	-6.4	-6.2	-3.3	-1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.0	-0.4	-5.2	-2.8	-1.3	-0.4	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,053.8	8,486.2	34,037.6	33,470.0	33,641.2	34,284.9	34,938.2
2 Operating Expenses	8,270.8	7,755.4	31,124.4	30,609.0	30,968.4	31,721.6	32,477.5
3 Operating Profit (Loss)	783.0	730.8	2,913.2	2,861.0	2,672.8	2,563.3	2,460.7
4 Net Income (Loss)	482.3	195.7	1,820.6	1,533.9	1,514.2	1,238.3	1,270.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	4.6	4.5	18.3	18.2	18.3	18.4	18.6
6 ATMs - Scheduled Svc.	7.9	7.7	32.0	31.8	31.6	31.6	31.6
7 Overall RTMs (All Svc.)	6.4	6.5	25.8	25.8	26.0	26.1	26.2
8 Overall ATMs (All Svc.)	12.1	11.0	46.2	45.1	44.9	44.4	44.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	140.9	131.1	132.1	129.7	129.2	131.4	133.4
10 Operating Expense per RTM	128.7	119.8	120.8	118.6	119.0	121.6	124.1
11 Operating Profit (Loss) per RTM	12.2	11.3	11.3	11.1	10.3	9.8	9.4
12 Operating Expense per ATM	68.2	70.4	67.4	67.9	68.9	71.4	72.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.80	1.81	1.85	1.90	1.97
15 Times Interest Earned	*	*	14.76	14.64	13.64	13.11	18.85
16 Current Assets to Current Liabilities	*	*	0.72	1.45	1.18	1.20	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.9	15.5	15.1	13.2	13.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.6	8.6	8.6	8.5	7.9	7.5	7.0
19 Net Income to Stockholders Equity	*	*	11.02	9.52	9.62	8.02	8.37
20 Corporate Return on Investment	*	*	10.7	9.2	9.3	7.8	7.8
21 Debt to Total Investment	*	*	12.5	12.7	11.5	14.2	11.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	57.8	58.3	57.1	57.2	57.8	58.2	58.7
23 All Services	53.0	58.7	55.8	57.2	58.0	58.7	58.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	185,490	150,328	160,040	151,250	150,627	149,920	149,036
25 Overall RTM's per Employee (000)	34.6	43.1	161.0	170.7	172.8	174.0	175.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.7	-5.5	-2.6	-5.5	-5.8	-3.9	-1.1
27 Operating Expenses (%)	6.6	-8.0	-4.2	-7.7	-8.0	-6.0	-3.3
28 Operating Profit (Loss) (in Millions \$)	52.2	182.6	452.5	582.9	613.9	638.9	745.8
29 Net Income (Loss) (in Millions \$)	286.6	-128.8	550.3	134.8	435.8	133.4	417.6
30 RTMS (All Svc.) (%)	-0.7	2.2	-1.6	-0.9	1.6	3.1	4.9
31 ATMs (All Svc.) (%)	10.0	4.5	3.3	1.9	2.8	3.5	6.6
32 Operating Revenues per RTM (%)	7.5	-7.6	-1.0	-4.7	-7.3	-6.8	-5.7
33 Operating Expense per RTM (%)	7.4	-10.0	-2.6	-6.9	-9.4	-8.9	-7.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	5,858.1	5,798.4	23,260.9	23,201.2	23,152.3	23,375.7	23,653.5
2	Operating Expenses	4,481.0	4,496.2	18,034.3	18,049.6	18,117.5	18,416.7	18,697.4
3	Operating Profit (Loss)	1,377.2	1,302.2	5,226.6	5,151.6	5,034.9	4,958.9	4,956.2
4	Net Income (Loss)	934.6	731.0	3,438.1	3,234.5	3,183.5	3,091.7	3,117.4
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.5	2.4	9.9	9.8	9.8	9.8	9.8
6	ATMs - Scheduled Svc.	4.5	4.2	18.3	18.0	17.6	17.4	17.3
7	Overall RTMs (All Svc.)	2.8	2.8	11.4	11.4	11.4	11.3	11.3
8	Overall ATMs (All Svc.)	5.3	4.8	21.1	20.6	20.3	20.0	19.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	206.3	209.4	203.5	204.3	203.6	206.2	209.3
10	Operating Expense per RTM	157.8	162.4	157.8	158.9	159.3	162.5	165.4
11	Operating Profit (Loss) per RTM	48.5	47.0	45.7	45.4	44.3	43.7	43.9
12	Operating Expense per ATM	84.6	92.8	85.6	87.5	89.1	92.2	94.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	23.5	22.5	22.5	22.2	21.7	21.2	21.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	55.1	56.7	54.5	54.8	55.6	56.3	56.7
23	All Services	53.6	57.2	54.2	55.1	56.0	56.7	56.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	1.0	-3.9	-1.7	-2.9	-3.1	-1.9	0.6
27	Operating Expenses (%)	-0.3	-6.3	-3.5	-5.0	-6.0	-4.3	-2.1
28	Operating Profit (Loss) (in Millions \$)	75.0	66.6	270.4	262.1	412.8	390.5	546.2
29	Net Income (Loss) (in Millions \$)	203.5	-77.8	320.7	39.4	207.7	176.1	328.6
30	RTMS (All Svc.) (%)	2.6	1.8	1.1	0.9	2.4	3.5	4.6
31	ATMs (All Svc.) (%)	9.3	3.8	6.1	4.7	4.0	4.3	5.5
32	Operating Revenues per RTM (%)	-1.5	-5.6	-2.7	-3.8	-5.3	-5.2	-3.8
33	Operating Expense per RTM (%)	-2.8	-8.0	-4.6	-5.9	-8.1	-7.6	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,195.6	2,687.7	10,776.7	10,268.8	10,488.9	10,909.2	11,284.6
2 Operating Expenses	3,789.8	3,259.2	13,090.1	12,559.4	12,850.9	13,304.8	13,780.1
3 Operating Profit (Loss)	-594.2	-571.4	-2,313.4	-2,290.6	-2,362.0	-2,395.7	-2,495.5
4 Net Income (Loss)	-452.3	-535.4	-1,617.5	-1,700.6	-1,669.4	-1,853.4	-1,847.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.1	2.1	8.3	8.3	8.5	8.6	8.8
6 ATMs - Scheduled Svc.	3.4	3.5	13.7	13.8	14.0	14.1	14.3
7 Overall RTMs (All Svc.)	3.6	3.7	14.3	14.5	14.7	14.8	14.9
8 Overall ATMs (All Svc.)	6.8	6.2	25.1	24.5	24.6	24.5	24.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	89.1	72.6	75.2	71.0	71.5	73.9	75.8
10 Operating Expense per RTM	105.7	88.0	91.3	86.9	87.7	90.2	92.6
11 Operating Profit (Loss) per RTM	-16.6	-15.4	-16.1	-15.8	-16.1	-16.2	-16.8
12 Operating Expense per ATM	55.5	52.8	52.1	51.3	52.3	54.4	55.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-18.6	-21.3	-21.5	-22.3	-22.5	-22.0	-22.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.3	60.3	60.5	60.3	60.5	60.6	61.1
23 All Services	52.5	60.0	57.1	59.1	59.6	60.3	59.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	18.9	-8.9	-4.5	-11.1	-11.3	-8.1	-4.4
27 Operating Expenses (%)	16.3	-10.4	-5.0	-11.3	-10.7	-8.3	-4.9
28 Operating Profit (Loss) (in Millions \$)	-22.8	115.9	182.1	320.8	201.1	248.4	199.6
29 Net Income (Loss) (in Millions \$)	83.1	-51.0	229.6	95.5	228.1	-42.6	88.9
30 RTMS (All Svc.) (%)	-3.2	2.5	-3.6	-2.3	1.0	2.8	5.1
31 ATMs (All Svc.) (%)	10.5	5.1	1.0	-0.4	1.9	2.9	7.4
32 Operating Revenues per RTM (%)	22.8	-11.1	-0.9	-9.0	-12.2	-10.6	-9.0
33 Operating Expense per RTM (%)	20.1	-12.6	-1.4	-9.2	-11.6	-10.8	-9.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	379.1	415.2	1,604.0	1,640.1	1,662.6	1,679.6	1,696.6
2 Operating Expenses	371.3	372.7	1,520.1	1,521.5	1,510.3	1,526.3	1,530.4
3 Operating Profit (Loss)	7.8	42.5	83.9	118.6	152.3	153.3	166.2
4 Net Income (Loss)	-5.6	14.9	-30.3	-9.8	13.5	21.0	74.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.8	0.9	3.5	3.5	3.6	3.7	3.7
8 Overall ATMs (All Svc.)	2.7	1.8	8.2	7.3	7.3	7.1	7.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	45.1	45.5	46.2	46.3	45.9	45.3	45.9
10 Operating Expense per RTM	44.2	40.8	43.8	43.0	41.7	41.2	41.4
11 Operating Profit (Loss) per RTM	0.9	4.7	2.4	3.3	4.2	4.1	4.5
12 Operating Expense per ATM	13.6	20.8	18.5	20.9	20.7	21.5	20.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.75	0.77	0.78	0.79	0.79
15 Times Interest Earned	*	*	0.60	0.85	1.08	1.11	2.35
16 Current Assets to Current Liabilities	*	*	0.62	0.67	0.86	1.05	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.4	23.8	43.9	24.2	26.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.1	10.2	5.2	7.2	9.2	9.1	9.8
19 Net Income to Stockholders Equity	*	*	-4.46	-1.43	1.98	3.11	11.09
20 Corporate Return on Investment	*	*	4.7	5.8	7.0	7.2	6.7
21 Debt to Total Investment	*	*	69.4	68.7	68.8	68.1	66.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	30.7	50.9	42.2	48.6	49.7	52.2	49.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,154	1,833	2,015	1,935	1,858	1,797	1,757
25 Overall RTM's per Employee (000)	390.0	498.4	1,721.6	1,830.8	1,950.9	2,062.2	2,104.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.7	3.9	-5.5	-2.4	1.7	3.9	9.3
27 Operating Expenses (%)	-0.4	0.4	-0.7	-0.5	0.7	5.6	9.9
28 Operating Profit (Loss) (in Millions \$)	-34.7	14.2	-82.3	-33.4	17.6	-17.1	6.9
29 Net Income (Loss) (in Millions \$)	-20.5	-5.5	-104.4	-89.3	-52.8	-56.7	5.2
30 RTMS (All Svc.) (%)	-8.0	3.9	-6.2	-3.3	-0.5	3.6	3.3
31 ATMs (All Svc.) (%)	52.4	8.7	9.3	-1.3	0.3	0.8	15.2
32 Operating Revenues per RTM (%)	-0.7	0.0	0.8	0.9	2.2	0.3	5.8
33 Operating Expense per RTM (%)	8.3	-3.4	5.9	2.9	1.2	1.9	6.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,131.4	6,387.1	26,145.0	25,400.8	25,367.5	25,698.5	26,078.2
2 Operating Expenses	6,418.4	5,779.3	23,583.4	22,944.4	23,164.6	23,621.0	24,126.3
3 Operating Profit (Loss)	713.0	607.8	2,561.6	2,456.5	2,202.9	2,077.5	1,951.9
4 Net Income (Loss)	469.5	206.8	1,694.3	1,431.6	1,273.4	1,169.8	1,085.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.7	2.7	10.8	10.8	10.9	10.9	11.0
6 ATMs - Scheduled Svc.	4.8	4.8	19.5	19.5	19.4	19.4	19.4
7 Overall RTMs (All Svc.)	2.7	2.7	10.8	10.8	10.9	11.0	11.0
8 Overall ATMs (All Svc.)	4.9	4.8	19.6	19.5	19.4	19.5	19.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	265.7	236.3	242.6	235.3	233.3	234.5	236.8
10 Operating Expense per RTM	239.1	213.8	218.9	212.6	213.1	215.5	219.1
11 Operating Profit (Loss) per RTM	26.6	22.5	23.8	22.8	20.3	19.0	17.7
12 Operating Expense per ATM	132.3	120.7	120.3	117.5	119.1	121.3	123.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.28	2.30	2.36	2.46	2.55
15 Times Interest Earned	*	*	113.19	-313.35	-206.73	-179.40	-229.50
16 Current Assets to Current Liabilities	*	*	0.64	1.46	1.21	1.09	1.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.3	16.4	15.0	13.5	13.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.0	9.5	9.8	9.7	8.7	8.1	7.5
19 Net Income to Stockholders Equity	*	*	15.14	13.24	12.14	11.45	10.87
20 Corporate Return on Investment	*	*	15.0	12.9	11.8	11.1	10.5
21 Debt to Total Investment	*	*	2.5	2.1	2.2	2.2	2.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.4	56.6	55.1	55.4	56.0	56.4	56.5
23 All Services	55.3	56.5	55.0	55.3	55.9	56.3	56.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	176,526	141,800	151,247	142,566	142,059	141,449	140,637
25 Overall RTM's per Employee (000)	15.2	19.1	71.2	75.7	76.5	77.5	78.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.7	-4.3	0.3	-3.7	-4.4	-2.8	-0.3
27 Operating Expenses (%)	11.1	-7.6	-2.3	-6.7	-7.1	-5.6	-3.3
28 Operating Profit (Loss) (in Millions \$)	105.2	184.9	609.7	689.5	626.9	677.9	744.3
29 Net Income (Loss) (in Millions \$)	262.7	-66.8	608.8	279.4	275.4	298.6	352.9
30 RTMS (All Svc.) (%)	-0.7	-1.6	-2.2	-2.4	-1.4	-0.8	-0.1
31 ATMs (All Svc.) (%)	1.3	-0.7	0.3	-0.1	-0.7	-0.1	0.9
32 Operating Revenues per RTM (%)	12.4	-2.8	2.5	-1.3	-3.0	-2.0	-0.2
33 Operating Expense per RTM (%)	11.8	-6.1	-0.1	-4.5	-5.8	-4.9	-3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	126.3	142.9	530.1	546.8	585.6	621.2	648.8
2 Operating Expenses	123.4	132.7	513.8	523.1	536.6	574.4	602.7
3 Operating Profit (Loss)	2.8	10.1	16.3	23.7	49.1	46.8	46.1
4 Net Income (Loss)	2.7	9.6	12.7	19.6	45.0	43.8	43.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.4	0.4	1.4	1.5	1.5	1.5	1.5
8 Overall ATMs (All Svc.)	0.5	0.6	2.2	2.3	2.3	2.3	2.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	35.7	36.5	36.7	36.9	38.5	41.1	43.1
10 Operating Expense per RTM	34.9	33.9	35.5	35.3	35.3	38.0	40.0
11 Operating Profit (Loss) per RTM	0.8	2.6	1.1	1.6	3.2	3.1	3.1
12 Operating Expense per ATM	22.9	22.2	23.1	22.9	23.4	25.2	27.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.26	1.30	1.40	1.50	1.57
15 Times Interest Earned	*	*	5.00	6.75	13.11	11.65	10.56
16 Current Assets to Current Liabilities	*	*	1.78	2.15	2.21	1.98	2.03
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.2	47.2	34.6	38.0	37.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.2	7.1	3.1	4.3	8.4	7.5	7.1
19 Net Income to Stockholders Equity	*	*	3.39	5.30	12.41	12.50	12.58
20 Corporate Return on Investment	*	*	3.8	5.5	11.6	11.6	11.5
21 Debt to Total Investment	*	*	9.7	10.3	10.7	11.5	11.9
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	65.7	65.4	65.1	65.0	66.3	66.4	67.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,216	1,099	1,173	1,144	1,113	1,087	1,063
25 Overall RTM's per Employee (000)	290.6	356.3	1,232.4	1,296.9	1,365.0	1,391.8	1,417.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-11.6	-15.2	-18.3	-18.9	-11.2	-8.3	-9.1
27 Operating Expenses (%)	-7.0	-18.6	-14.7	-17.4	-16.2	-15.0	-15.9
28 Operating Profit (Loss) (in Millions \$)	-7.3	4.8	-29.8	-17.7	30.2	44.9	49.4
29 Net Income (Loss) (in Millions \$)	-6.9	3.6	-30.4	-19.9	28.8	49.0	54.2
30 RTMS (All Svc.) (%)	-9.7	24.1	-4.1	3.7	14.7	17.1	17.2
31 ATMs (All Svc.) (%)	-10.1	26.5	-0.7	8.1	15.5	18.9	16.1
32 Operating Revenues per RTM (%)	-2.1	-31.7	-14.8	-21.8	-22.6	-21.7	-22.4
33 Operating Expense per RTM (%)	3.0	-34.4	-11.1	-20.3	-27.0	-27.4	-28.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	252.6	291.5	1,021.5	1,060.3	1,086.9	1,110.2	1,117.0
2 Operating Expenses	252.2	289.8	1,019.3	1,056.8	1,083.1	1,106.5	1,113.8
3 Operating Profit (Loss)	0.4	1.7	2.2	3.5	3.8	3.6	3.1
4 Net Income (Loss)	0.0	0.0		0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.6	2.6	2.6	2.5	2.4
8 Overall ATMs (All Svc.)	0.9	0.9	3.7	3.7	3.6	3.4	3.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	37.9	43.5	39.6	41.1	41.9	44.8	46.8
10 Operating Expense per RTM	37.9	43.2	39.5	40.9	41.8	44.7	46.7
11 Operating Profit (Loss) per RTM	0.1	0.3	0.1	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	26.9	31.8	27.6	28.8	30.0	32.3	34.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	66.07	68.58	70.30	71.81	72.25
15 Times Interest Earned	*	*	1.01	1.00	1.02	1.01	1.02
16 Current Assets to Current Liabilities	*	*	1.23	1.21	1.23	1.16	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.3	13.3	10.2	18.0	19.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.2	0.6	0.2	0.3	0.4	0.3	0.3
19 Net Income to Stockholders Equity	*	*		0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	5.7	6.6	7.5	7.4	6.9
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	71.1	73.6	69.8	70.4	71.8	72.3	73.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	181	164	175	171	167	162	159
25 Overall RTM's per Employee (000)	3,679.1	4,088.2	14,728.6	15,099.8	15,516.2	15,289.2	15,004.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-13.3	9.5	-8.5	-2.9	0.2	5.0	8.5
27 Operating Expenses (%)	-13.0	9.0	-8.5	-3.0	0.0	4.8	8.3
28 Operating Profit (Loss) (in Millions \$)	-1.3	1.3	-0.9	1.7	2.8	2.4	2.5
29 Net Income (Loss) (in Millions \$)	0.0	0.0		0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-0.7	35.1	8.0	16.8	32.7	42.1	57.4
31 ATMs (All Svc.) (%)	2.9	42.3	14.0	23.5	39.0	48.9	61.5
32 Operating Revenues per RTM (%)	-12.7	-18.9	-15.4	-16.8	-24.5	-26.1	-31.0
33 Operating Expense per RTM (%)	-12.4	-19.3	-15.3	-16.9	-24.7	-26.2	-31.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2016 q2	2015 q2	2016 q2	2016 q1	2015 q4	2015 q3	2015 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,164.5	1,249.5	4,737.0	4,822.0	4,938.5	5,175.3	5,397.6
2 Operating Expenses	1,105.5	1,180.9	4,487.8	4,563.2	4,673.9	4,893.3	5,104.3
3 Operating Profit (Loss)	59.0	68.6	249.2	258.8	264.7	282.0	293.3
4 Net Income (Loss)	15.8	-35.7	143.9	92.5	182.3	3.6	67.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	1.9	1.8	7.5	7.4	7.4	7.4	7.6
6 ATMs - Scheduled Svc.	3.1	2.9	12.4	12.3	12.3	12.2	12.2
7 Overall RTMs (All Svc.)	1.9	1.8	7.5	7.4	7.4	7.4	7.6
8 Overall ATMs (All Svc.)	3.1	2.9	12.5	12.3	12.3	12.2	12.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	61.8	69.6	63.2	65.1	66.5	69.6	71.2
10 Operating Expense per RTM	58.7	65.8	59.9	61.6	62.9	65.8	67.4
11 Operating Profit (Loss) per RTM	3.1	3.8	3.3	3.5	3.6	3.8	3.9
12 Operating Expense per ATM	36.1	40.3	36.0	37.0	38.1	40.3	41.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.98	0.99	1.00	1.04	1.09
15 Times Interest Earned	*	*	5.55	4.68	6.31	6.52	7.22
16 Current Assets to Current Liabilities	*	*	1.84	1.76	1.08	1.88	0.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	4.3	4.4	4.7	3.9	4.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.1	5.5	5.3	5.4	5.4	5.4	5.4
19 Net Income to Stockholders Equity	*	*	3.38	2.18	4.35	0.09	1.62
20 Corporate Return on Investment	*	*	3.7	2.7	4.5	1.0	2.3
21 Debt to Total Investment	*	*	12.3	13.7	7.4	18.2	8.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.5	61.2	60.2	60.1	60.6	61.1	62.1
23 All Services	61.4	61.2	60.2	60.1	60.5	61.1	62.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,411	5,430	5,428	5,433	5,429	5,422	5,418
25 Overall RTM's per Employee (000)	348.0	330.4	1,381.2	1,363.5	1,367.9	1,370.6	1,398.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-6.8	-15.1	-12.2	-14.2	-15.1	-12.4	-8.1
27 Operating Expenses (%)	-6.4	-14.5	-12.1	-14.0	-14.8	-11.9	-7.6
28 Operating Profit (Loss) (in Millions \$)	-9.6	-22.7	-44.1	-57.2	-63.6	-69.2	-57.3
29 Net Income (Loss) (in Millions \$)	51.4	-60.2	76.2	-35.4	184.5	-157.5	5.3
30 RTMS (All Svc.) (%)	5.0	-5.4	-1.1	-3.5	-3.3	-2.8	0.2
31 ATMs (All Svc.) (%)	4.6	-1.1	2.2	0.8	0.4	-0.2	0.5
32 Operating Revenues per RTM (%)	-11.2	-10.3	-11.3	-11.1	-12.2	-9.8	-8.3
33 Operating Expense per RTM (%)	-10.8	-9.6	-11.1	-10.8	-11.9	-9.3	-7.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2015 q2 Compared To 2016 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2015 q2	2016 q2	\$ Chg	YE 2015 q2	YE 2016 q2	\$ Chg
System Passenger Majors	8,110.8	7,811.6	-299.3	20,404.3	27,988.7	7,584.4
Alaska Airlines Inc. (AS)	362.4	417.8	55.3	1,154.6	1,407.2	252.6
Allegiant Air (G4)^	87.4	97.7	10.3	227.5	378.4	150.9
American Airlines Inc. (AA)^	1,921.2	1,757.3	-164.0	5,226.4	6,146.5	920.2
Delta Air Lines Inc. (DL)	2,496.2	2,423.7	-72.6	4,537.6	7,912.0	3,374.4
Envoy Air (MQ)^	-0.7	5.3	6.0	1.2	-31.0	-32.2
ExpressJet Airlines Inc. (EV)^	-0.5	-8.6	-8.1	-34.5	-25.4	9.1
Frontier Airlines Inc. (F9)	90.7	84.0	-6.7	275.8	280.9	5.1
Hawaiian Airlines Inc. (HA)	92.4	121.5	29.1	347.5	483.4	135.9
JetBlue Airways (B6)	282.0	310.0	28.1	849.5	1,331.8	482.2
SkyWest Airlines Inc. (OO)	59.1	75.6	16.5	154.9	247.2	92.3
Southwest Airlines Co. (WN)^	1,085.0	1,276.0	190.9	3,099.9	4,470.9	1,371.0
Spirit Air Lines (NK)^	122.3	121.8	-0.5	421.7	500.7	79.0
United Air Lines Inc. (UA)^	1,445.6	1,060.4	-385.2	3,996.8	4,690.8	694.0
Virgin America (VX)^	67.7	69.2	1.5	145.5	195.3	49.8
System Cargo Majors	730.8	783.0	52.2	2,460.7	2,913.2	452.5
Atlas Air Inc. (5Y)	42.5	7.8	-34.7	166.2	83.9	-82.3
Federal Express Corporation (FX)	607.8	713.0	105.2	1,951.9	2,561.6	609.7
Kalitta Air LLC (KAQ)^	10.1	2.8	-7.3	46.1	16.3	-29.8
Polar Air Cargo Airways (PO)^	1.7	0.4	-1.3	3.1	2.2	-0.9
United Parcel Service (5X)	68.6	59.0	-9.6	293.3	249.2	-44.1
System All Majors	8,841.6	8,594.5	-247.1	22,865.0	30,901.9	8,036.9

Comparison of Net Income (Loss)

For Individual System Majors

2015 q2 Compared To 2016 q2

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2015 q2	2016 q2	\$ Chg	YE 2015 q2	YE 2016 q2	\$ Chg
System Passenger Majors	5,494.7	4,756.9	-737.8	11,878.8	24,087.7	12,208.9
Alaska Airlines Inc. (AS)	228.4	263.9	35.5	712.9	903.8	190.9
Allegiant Air (G4)^	83.6	93.7	10.1	213.2	366.6	153.3
American Airlines Inc. (AA)^	1,465.3	972.2	-493.1	3,667.6	7,154.8	3,487.2
Delta Air Lines Inc. (DL)	1,487.3	1,552.5	65.2	1,890.7	4,814.4	2,923.7
Envoy Air (MQ)^	-2.9	5.9	8.8	-4.4	-9.9	-5.5
ExpressJet Airlines Inc. (EV)^	-2.8	-7.0	-4.2	-36.1	-22.7	13.3
Frontier Airlines Inc. (F9)	59.7	52.4	-7.3	174.3	145.9	-28.3
Hawaiian Airlines Inc. (HA)	50.2	80.7	30.6	135.8	243.8	108.0
JetBlue Airways (B6)	152.0	180.2	28.2	455.2	767.7	312.6
SkyWest Airlines Inc. (OO)	31.3	42.9	11.6	69.0	135.5	66.6
Southwest Airlines Co. (WN)^	608.0	820.1	212.0	1,580.0	2,451.7	871.7
Spirit Air Lines (NK)^	76.7	73.1	-3.6	270.5	316.6	46.1
United Air Lines Inc. (UA)^	1,193.0	588.1	-604.9	2,626.9	6,501.1	3,874.2
Virgin America (VX)^	65.0	38.1	-26.9	123.3	318.3	195.1
System Cargo Majors	195.7	482.3	286.6	1,270.3	1,820.6	550.3
Atlas Air Inc. (5Y)	14.9	-5.6	-20.5	74.1	-30.3	-104.4
Federal Express Corporation (FX)	206.8	469.5	262.7	1,085.5	1,694.3	608.8
Kalitta Air LLC (KAQ)^	9.6	2.7	-6.9	43.1	12.7	-30.4
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0		
United Parcel Service (5X)	-35.7	15.8	51.4	67.7	143.9	76.2
System All Majors	5,690.3	5,239.2	-451.2	13,149.1	25,908.3	12,759.2

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2015 q2 Compared To 2016 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2015 q2	2016 q2	Pt Chg	YE 2015 q2	YE 2016 q2	Pt Chg
System Passenger Majors	84.5	84.5	-0.1	83.4	83.9	0.5
Alaska Airlines Inc. (AS)	85.3	85.7	0.3	84.9	84.3	-0.6
Allegiant Air (G4)^	87.4	86.3	-1.1	88.4	86.0	-2.4
American Airlines Inc. (AA)^	83.4	82.9	-0.5	82.1	83.2	1.1
Delta Air Lines Inc. (DL)	86.1	86.1	0.0	85.0	85.7	0.6
Envoy Air (MQ)^	81.7	80.6	-1.1	77.2	79.0	1.8
ExpressJet Airlines Inc. (EV)^	82.7	81.7	-1.0	80.8	80.2	-0.5
Frontier Airlines Inc. (F9)	86.0	87.7	1.7	87.5	87.6	0.1
Hawaiian Airlines Inc. (HA)	80.7	84.6	3.9	81.4	82.9	1.5
JetBlue Airways (B6)	85.6	84.9	-0.6	84.6	84.5	-0.1
SkyWest Airlines Inc. (OO)	84.2	83.2	-1.0	83.1	82.4	-0.7
Southwest Airlines Co. (WN)^	84.6	85.6	1.0	82.8	83.9	1.1
Spirit Air Lines (NK)^	85.9	85.2	-0.7	85.5	84.0	-1.5
United Air Lines Inc. (UA)^	83.9	83.3	-0.6	83.3	83.1	-0.3
Virgin America (VX)^	85.1	85.8	0.7	82.6	82.5	-0.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2015 q2 Compared To 2016 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2015 q2	2016 q2	% Chg	YE 2015 q2	YE 2016 q2	% Chg
System Passenger Majors	14.4	13.5	-6.0%	14.7	13.7	-6.3%
Alaska Airlines Inc. (AS)	13.3	12.3	-7.8%	13.4	12.6	-5.9%
Allegiant Air (G4)^	9.1	8.2	-10.2%	9.9	8.8	-11.3%
American Airlines Inc. (AA)^	14.8	13.9	-6.3%	15.2	14.0	-8.1%
Delta Air Lines Inc. (DL)	15.1	14.4	-5.0%	15.4	14.6	-4.8%
Envoy Air (MQ)^	11.5	18.7	63.3%	12.2	16.3	33.4%
ExpressJet Airlines Inc. (EV)^	8.9	9.8	10.2%	8.9	9.5	7.2%
Frontier Airlines Inc. (F9)	10.4	7.3	-30.2%	11.3	7.9	-30.3%
Hawaiian Airlines Inc. (HA)	13.9	13.4	-3.4%	14.3	13.7	-4.0%
JetBlue Airways (B6)	14.3	12.9	-9.9%	14.2	13.5	-5.4%
SkyWest Airlines Inc. (OO)	10.9	11.4	4.9%	11.4	11.2	-1.3%
Southwest Airlines Co. (WN)^	15.7	15.0	-4.6%	16.1	15.2	-5.2%
Spirit Air Lines (NK)^	7.4	5.9	-21.2%	7.9	6.3	-20.8%
United Air Lines Inc. (UA)^	14.5	13.6	-6.3%	14.8	13.8	-6.3%
Virgin America (VX)^	12.9	11.7	-9.0%	13.1	12.4	-5.2%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2015 q2 Compared To 2016 q2

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2015 q2	2016 q2	Pt Chg	YE 2015 q2	YE 2016 q2	Pt Chg
System Passenger Majors	18.9	18.5	-0.4	12.4	17.1	4.7
Alaska Airlines Inc. (AS)	25.2	28.0	2.7	21.1	24.6	3.5
Allegiant Air (G4)^	28.1	29.4	1.3	19.7	30.0	10.3
American Airlines Inc. (AA)^	17.7	16.8	-0.9	12.4	15.2	2.8
Delta Air Lines Inc. (DL)	23.3	23.1	-0.2	11.1	19.5	8.5
Envoy Air (MQ)^	-0.3	2.0	2.4	0.1	-3.4	-3.5
ExpressJet Airlines Inc. (EV)^	-0.2	-3.2	-3.1	-2.7	-2.3	0.3
Frontier Airlines Inc. (F9)	22.0	20.0	-2.0	16.9	17.4	0.6
Hawaiian Airlines Inc. (HA)	16.2	20.5	4.3	15.0	20.6	5.7
JetBlue Airways (B6)	17.5	18.9	1.4	13.9	20.4	6.5
SkyWest Airlines Inc. (OO)	12.2	14.1	1.9	8.2	12.2	4.0
Southwest Airlines Co. (WN)^	21.2	23.7	2.5	16.4	21.8	5.4
Spirit Air Lines (NK)^	22.1	20.9	-1.2	20.7	22.6	1.9
United Air Lines Inc. (UA)^	14.6	11.3	-3.3	10.4	12.7	2.3
Virgin America (VX)^	16.9	16.2	-0.6	9.7	12.3	2.6
System Cargo Majors	8.6	8.6	0.0	7.0	8.6	1.5
Atlas Air Inc. (5Y)	10.2	2.1	-8.2	9.8	5.2	-4.6
Federal Express Corporation (FX)	9.5	10.0	0.5	7.5	9.8	2.3
Kalitta Air LLC (KAQ)^	7.1	2.2	-4.9	7.1	3.1	-4.0
Polar Air Cargo Airways (PO)^	0.6	0.2	-0.4	0.3	0.2	-0.1
United Parcel Service (5X)	5.5	5.1	-0.4	5.4	5.3	-0.2
System All Majors	17.2	16.7	-0.5	11.4	15.6	4.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2015 q2 Compared To 2016 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2015 q2	2016 q2	Pt Chg	2015 q2	2016 q2	\$ Chg
System Passenger Majors	54.7	48.0	-6.7	46,659.7	48,963.0	2,303.3
Alaska Airlines Inc. (AS)	13.1	8.9	-4.2	467.6	392.4	-75.2
Allegiant Air (G4)^	26.1	20.3	-5.8	310.6	317.0	6.4
American Airlines Inc. (AA)^	82.4	64.1	-18.3	17,046.3	21,080.9	4,034.6
Delta Air Lines Inc. (DL)	42.6	39.8	-2.8	9,257.9	7,803.9	-1,454.0
Envoy Air (MQ)^	0.2	0.0	-0.2	0.4	0.0	-0.3
ExpressJet Airlines Inc. (EV)^	49.2	86.7	37.5	476.0	44.0	-432.0
Frontier Airlines Inc. (F9)	38.2	40.7	2.5	183.8	230.0	46.2
Hawaiian Airlines Inc. (HA)	65.0	31.2	-33.8	752.8	308.7	-444.1
JetBlue Airways (B6)	42.1	32.4	-9.7	2,032.3	1,745.8	-286.5
SkyWest Airlines Inc. (OO)	55.0	54.9	-0.1	1,636.8	1,801.4	164.6
Southwest Airlines Co. (WN)^	27.3	30.0	2.7	2,687.9	3,353.4	665.5
United Air Lines Inc. (UA)^	73.7	59.5	-14.2	11,658.2	11,414.6	-243.6
Virgin America (VX)^	20.9	34.7	13.8	149.1	470.8	321.6
System Cargo Majors	11.5	12.5	1.0	2,056.3	2,483.7	427.4
Atlas Air Inc. (5Y)	66.4	69.4	3.1	1,378.5	1,527.1	148.7
Federal Express Corporation (FX)	2.3	2.5	0.2	246.2	308.0	61.8
Kalitta Air LLC (KAQ)^	11.9	9.7	-2.2	49.8	41.1	-8.8
United Parcel Service (5X)	8.4	12.3	3.9	381.9	607.5	225.6
System All Majors	47.2	42.2	-5.0	48,716.0	51,446.7	2,730.7

ENDNOTES

- * Not Calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not submitted on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningfull calculation cannot be made.
- ^ Carrier specific note. See below.

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Allegiant Air (G4)

Effective 2016q1, Allegiant Air (G4) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Allegiant Air are included in this report.

American Airlines Inc. (AA)

Effective 2015q3, US Airways Inc. (US) ceased reporting financial data independently of American Airlines Inc. (AA) . All data for US Airways are now consolidated with American Airlines in this report.

Continental Air Lines Inc. (CO)

See United Air Lines Inc. (UA).

Envoy Air (MQ)

Effective 2014q2, American Eagle Airlines Inc. (MQ) rebranded and changed their name to Envoy Air (MQ). All Form 41 Traffic and Financial Data collected by the Department for American Eagle Airlines are included in this report as Envoy Air.

ExpressJet Airlines Inc. (EV)

Effective 2013q1, Atlantic Southeast Airlines (EV) was designated a Group III Major carrier.
Effective 2012q1, ExpressJet Airlines Inc. (XE) merged into a single operating certificate with Atlantic Southeast Airlines (EV). The ExpressJet Airlines name replaced Atlantic Southeast Airlines under the EV code.
All data for ExpressJet (XE) are now consolidated with ExpressJet (EV), formerly Atlantic Southeast (EV), in this report.

Kalitta Air LLC (KAQ)

Effective 2015q1, Kalitta Air LLC (KAQ) began reporting as a Group II National.
Effective 2012q1, Kalitta Air LLC (KAQ) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Kalitta are included in this report.

Polar Air Cargo Airways (PO)

Effective 2015q1, Polar Air Cargo Airways (PO) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Polar Air Cargo are included in this report.

Southwest Airlines Co. (WN)

Effective 2012q2, AirTran Airways Corporation (FL) ceased reporting financial data independently of Southwest Airlines Co. (WN). All data for AirTran Airways are now consolidated with Southwest Airlines in this report.

Spirit Air Lines (NK)

Effective 2013q1, Spirit Air Lines (NK) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Spirit are included in this report.

United Air Lines Inc. (UA)

Effective 2012q1, Continental Air Lines Inc. (CO) ceased reporting financial data independently of United Air Lines Inc. (UA).
All Form 41 Traffic and Financial Data for Continental are now consolidated with United in this report.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

Effective 2013q1, Virgin America (VX) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Virgin America are included in this report.

Carrier List

Passenger

FL^	AirTran Airways Corporation
AS	Alaska Airlines Inc.
G4^	Allegiant Air
AA^	American Airlines Inc.
CO^	Continental Air Lines Inc.
DL	Delta Air Lines Inc.
MQ^	Envoy Air
EV^	ExpressJet Airlines Inc.
XE^	ExpressJet Airlines Inc.
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
OO	SkyWest Airlines Inc.
WN^	Southwest Airlines Co.
NK^	Spirit Air Lines
UA^	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ^	Kalitta Air LLC
PO^	Polar Air Cargo Airways
5X	United Parcel Service

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
FINANCIAL RATIOS:			
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{\text{(Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950))}}$ (A five-quarter average is used)
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}$
16	All	Current Assets to Current Liabilities	$\frac{\text{Total Current Assets (B010 Account 14990)}}{\text{Total Current Liabilities (B010 Account 21990)}}$
17	All	No. of Days Cash Coverage of Cash Exp.	$\frac{\text{Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)}}{\text{(Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000))}} \times 365$
FINANCIAL PERCENTAGES:			
18	All	Operating Profit (Loss) to Operating Revenue	$\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$
19	All	Net Income to Stockholders Equity	$\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$
20	All	Corporate Return on Investment	$\frac{\text{Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820))}}{\text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820))}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$