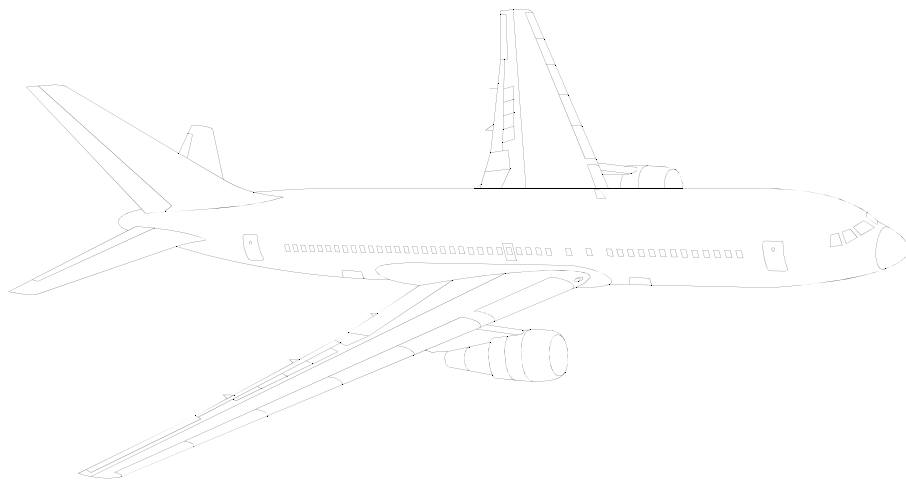


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

**THIRD QUARTER 2016**

**PASSENGER NATIONALS**



**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. Passenger National 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" 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" service, 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

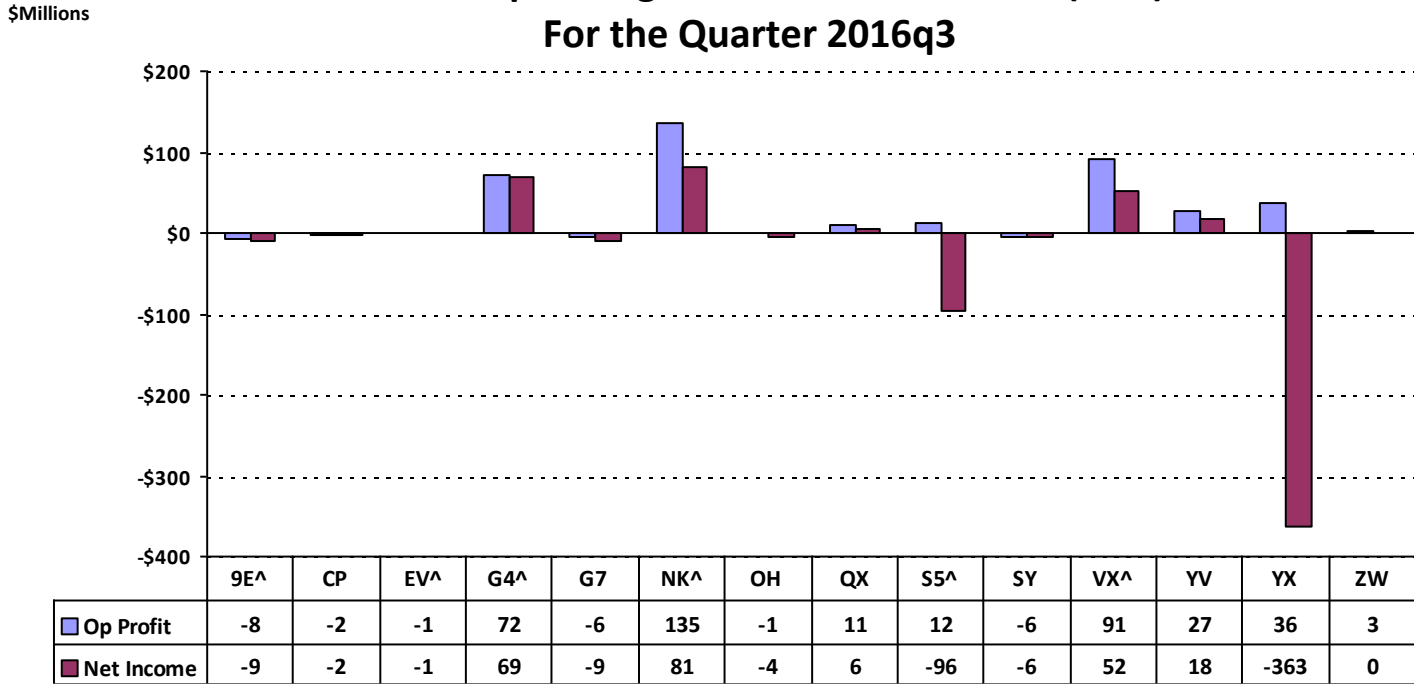
## SYSTEM OPERATIONS

### System Passenger Nationals

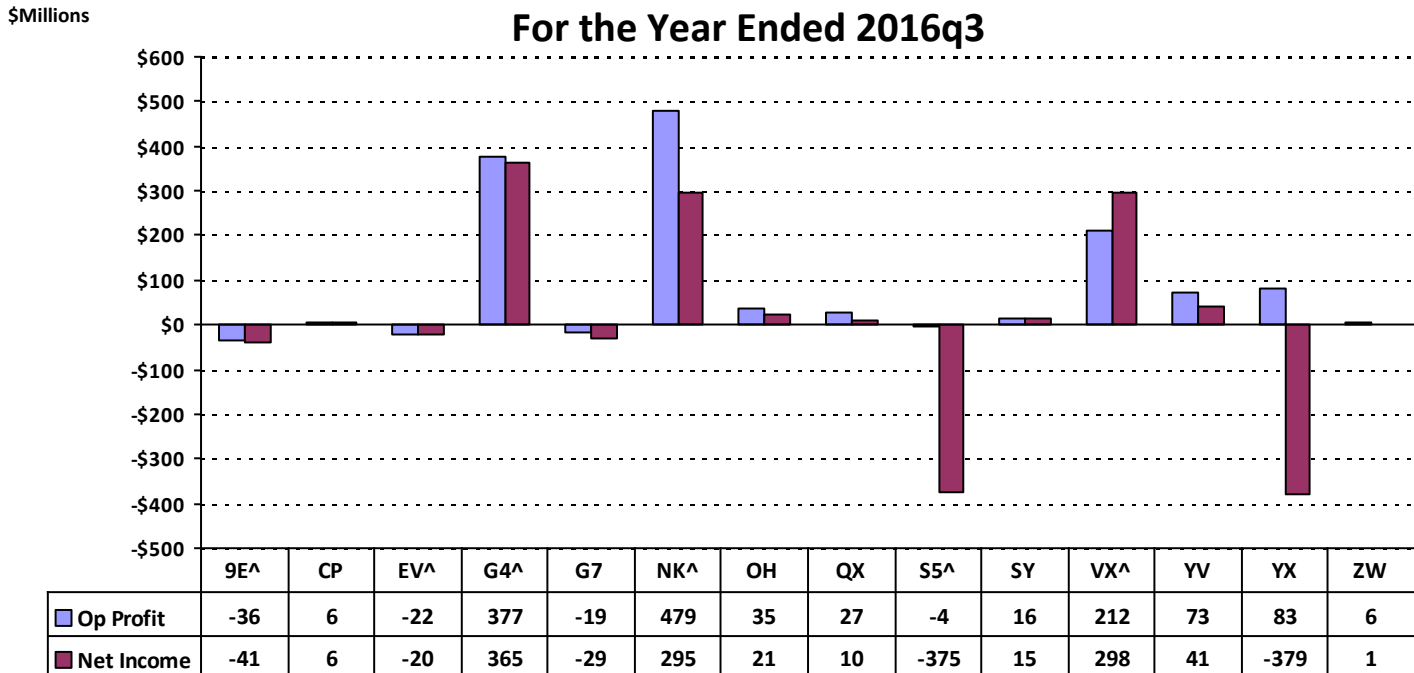
Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	2,841.2	2,747.6	11,034.5	10,940.9	10,843.7	10,731.9	10,690.1
2 Operating Expenses	2,477.0	2,346.3	9,799.9	9,669.2	9,568.4	9,413.2	9,449.9
3 Operating Profit (Loss)	364.2	401.2	1,234.7	1,271.7	1,275.3	1,318.7	1,240.2
4 Net Income (Loss)	-263.7	283.8	210.4	758.0	924.6	1,092.9	836.5
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	25,153.4	23,460.3	95,686.1	93,993.1	92,081.2	90,062.2	88,428.9
6 ASMs - Scheduled Rev. Svc.	30,376.2	28,392.2	117,198.4	115,214.4	112,630.0	109,833.0	108,063.9
7 Overall RTMs (All Svc.)	2,533.3	2,363.5	9,632.3	9,462.5	9,272.8	9,072.2	8,909.4
8 Overall ATMs (All Svc.)	4,060.6	3,538.4	16,283.4	15,761.2	15,101.8	14,204.2	13,761.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	112.2	116.2	114.6	115.6	116.9	118.3	120.0
10 Operating Expense per RTM	97.8	99.3	101.7	102.2	103.2	103.8	106.1
11 Operating Profit (Loss) per RTM	14.4	17.0	12.8	13.4	13.8	14.5	13.9
12 Operating Expense per ATM	61.0	66.3	60.2	61.3	63.4	66.3	68.7
13 Passenger Revenue per RPM	9.34	9.84	9.57	9.69	9.85	10.04	10.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.20	1.21	1.22	1.24	1.27
15 Times Interest Earned	*	*	1.90	4.55	5.90	7.47	6.05
16 Current Assets to Current Liabilities	*	*	1.31	1.34	0.82	0.76	1.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	68.5	72.9	68.3	63.5	60.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	12.8	14.6	11.2	11.6	11.8	12.3	11.6
19 Net Income to Stockholders Equity	*	*	4.75	17.35	21.63	26.72	22.32
20 Corporate Return on Investment	*	*	4.9	10.9	12.8	15.0	12.4
21 Debt to Total Investment	*	*	52.5	51.9	50.4	51.1	52.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.8	82.6	81.6	81.6	81.8	82.0	81.8
23 Breakeven	71.4	69.1	72.4	71.9	71.8	71.3	71.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	42,486	40,625	41,799	41,333	40,881	40,457	40,070
25 Overall RTM's per Employee (000)	59.6	58.2	230.4	228.9	226.8	224.2	222.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	3.4	2.4	3.2	3.0	2.9	2.9	3.2
27 Operating Expenses (%)	5.6	-3.3	3.7	1.5	0.2	-2.5	-1.4
28 Operating Profit (Loss) (in Millions \$)	-37.0	144.2	-5.5	175.7	285.3	550.2	461.6
29 Net Income (Loss) (in Millions \$)	-547.5	139.6	-626.1	61.0	338.0	670.7	464.1
30 RPMs (Sch. Svc.) (%)	7.2	7.5	8.2	8.3	7.7	6.9	6.7
31 ASMs (Sch. Svc.) (%)	7.0	7.7	8.5	8.7	7.8	6.7	6.6
32 Operating Revenues per RTM (%)	-3.5	-4.8	-4.5	-4.9	-4.5	-3.7	-2.8
33 Operating Expense per RTM (%)	-1.5	-10.1	-4.1	-6.3	-7.0	-8.8	-7.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	-7.8	-6.8	-7.5	-7.3	-6.3	-5.1

# COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2016q3

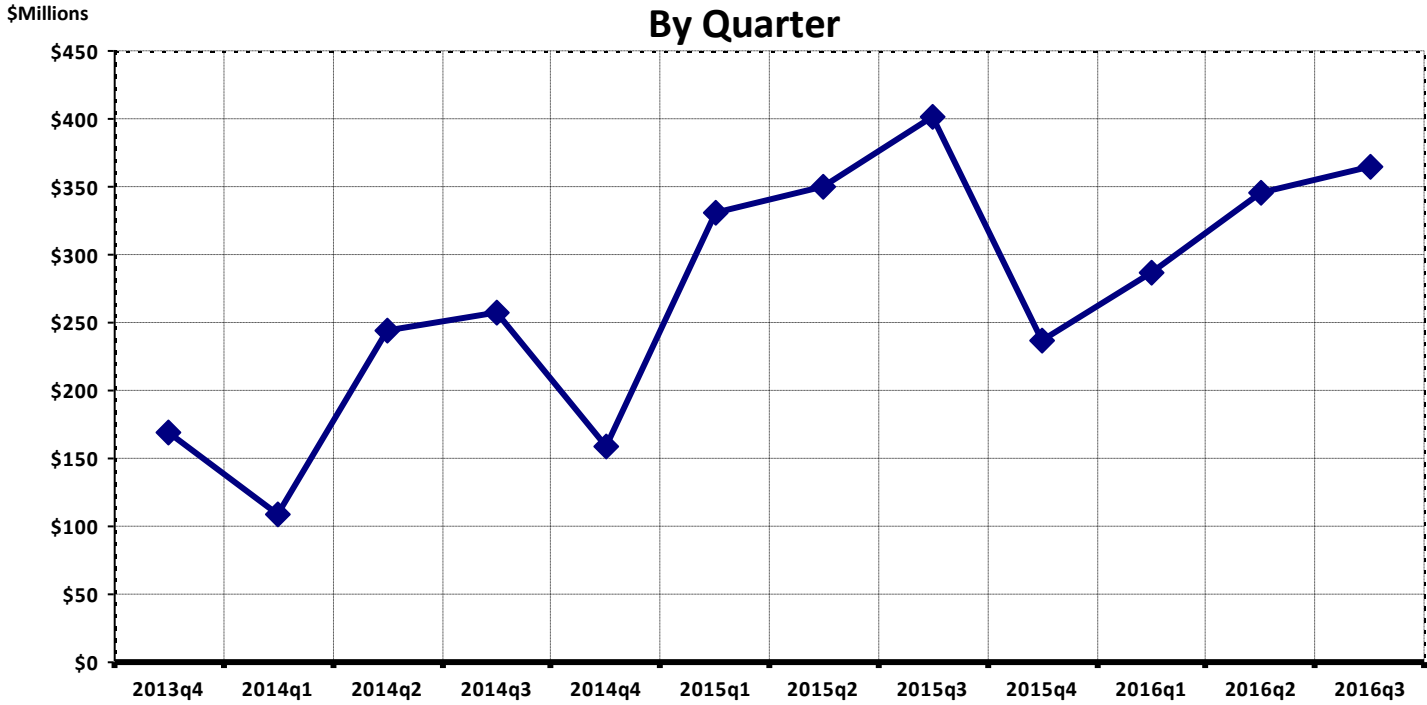


## Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2016q3

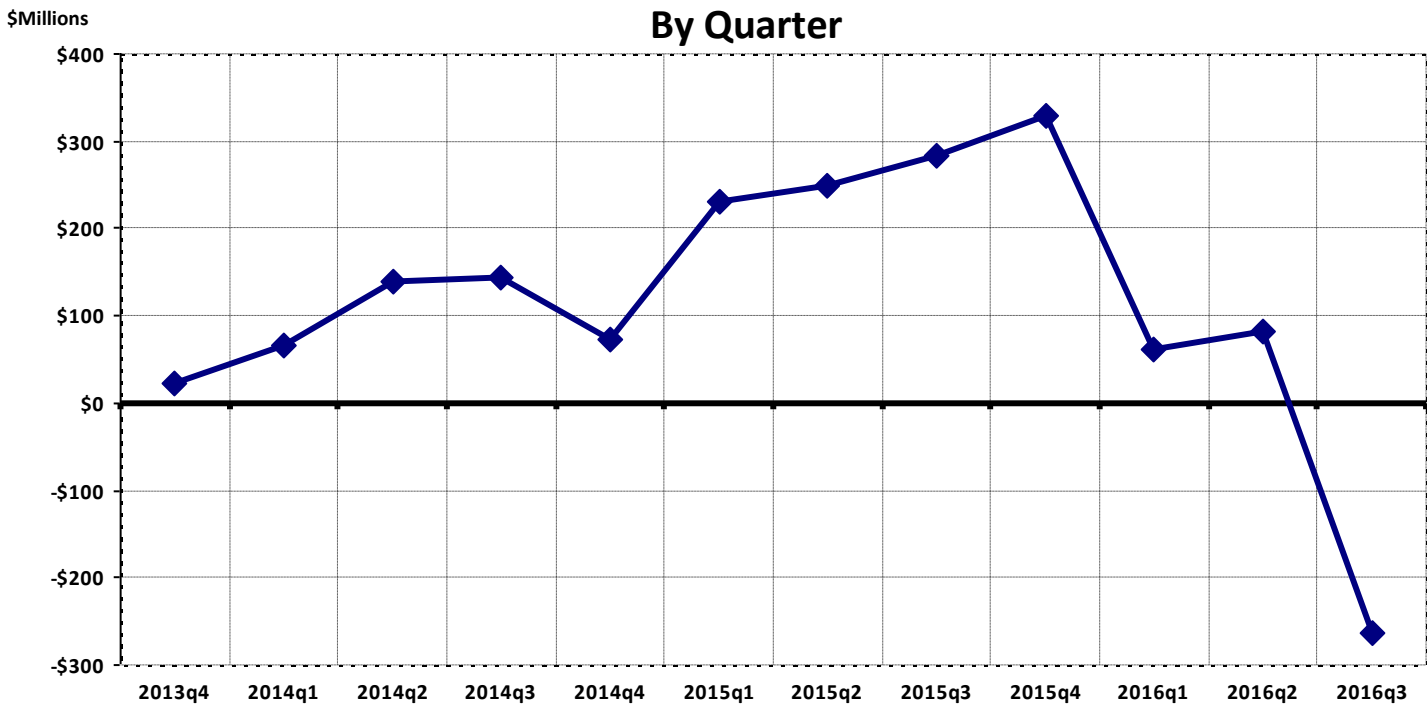


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 3. Operating Profit (Loss) By Quarter

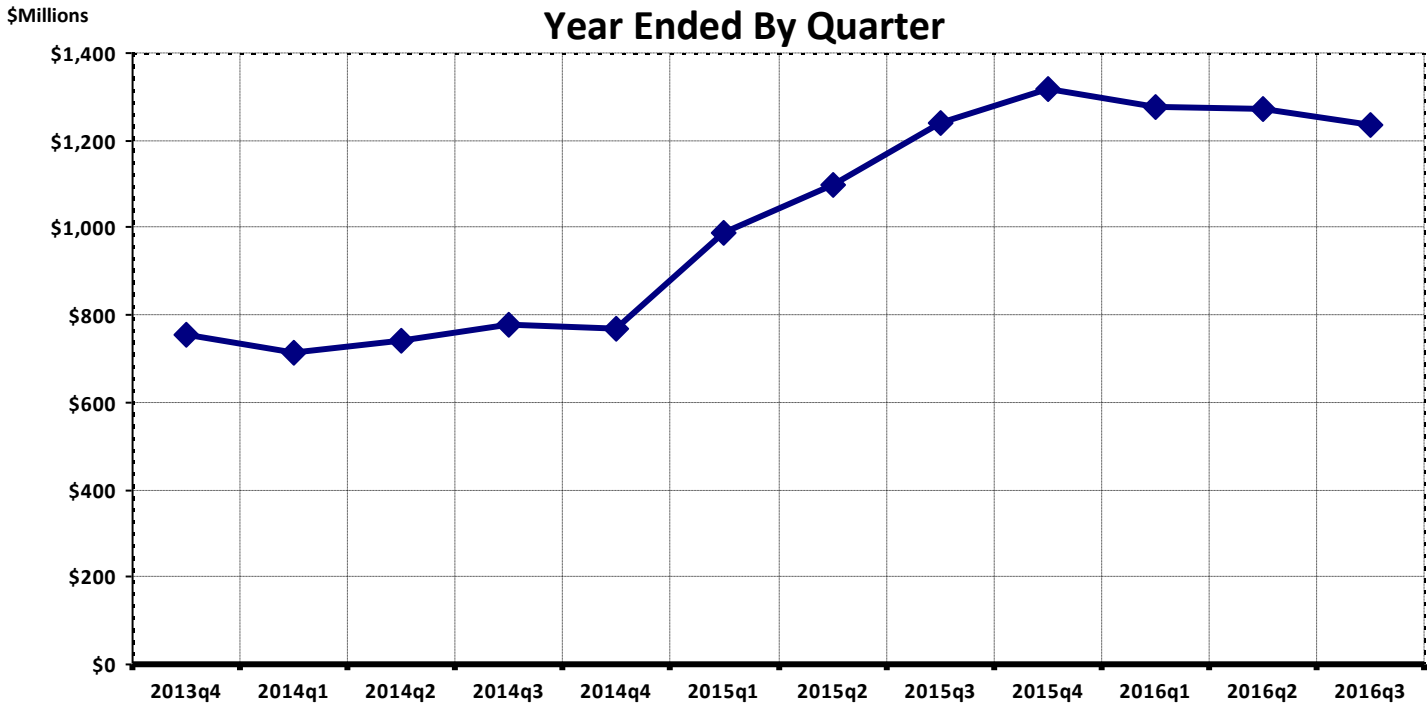


## Chart 4. Net Income (Loss) By Quarter

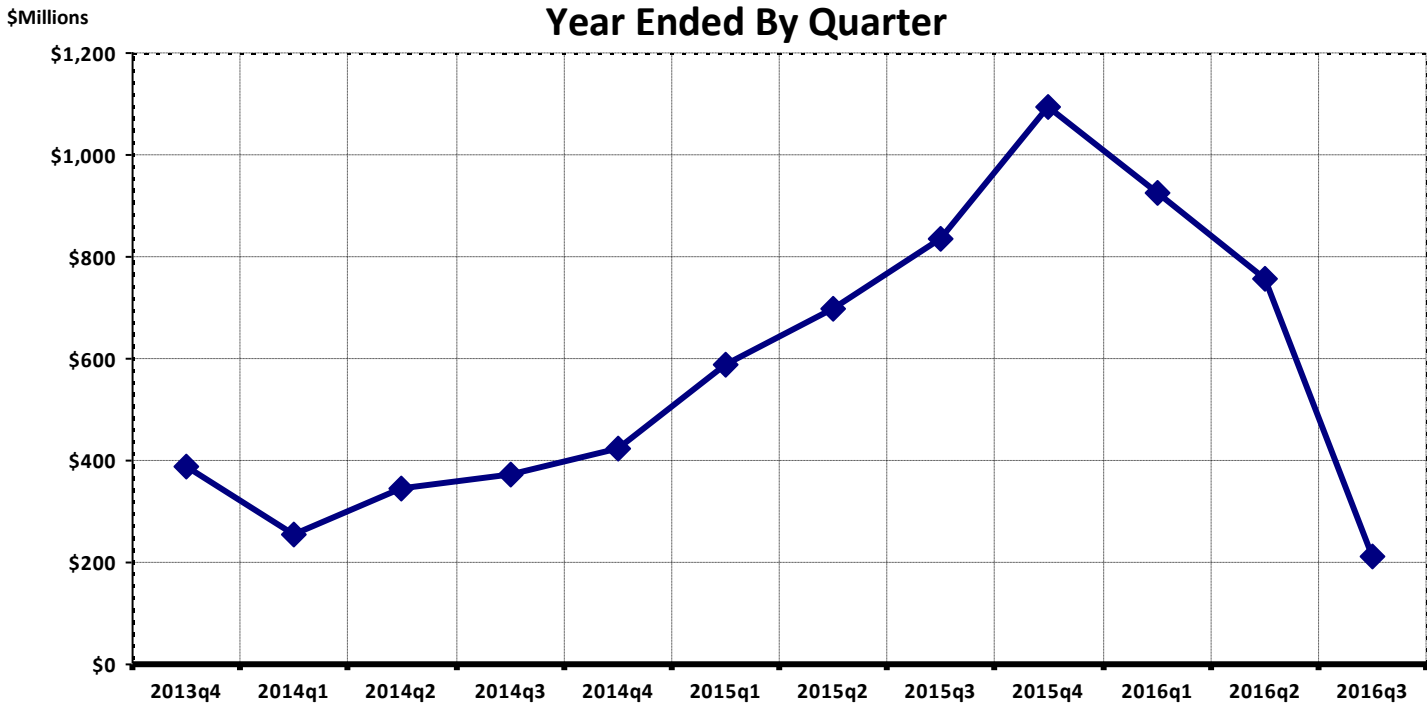


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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



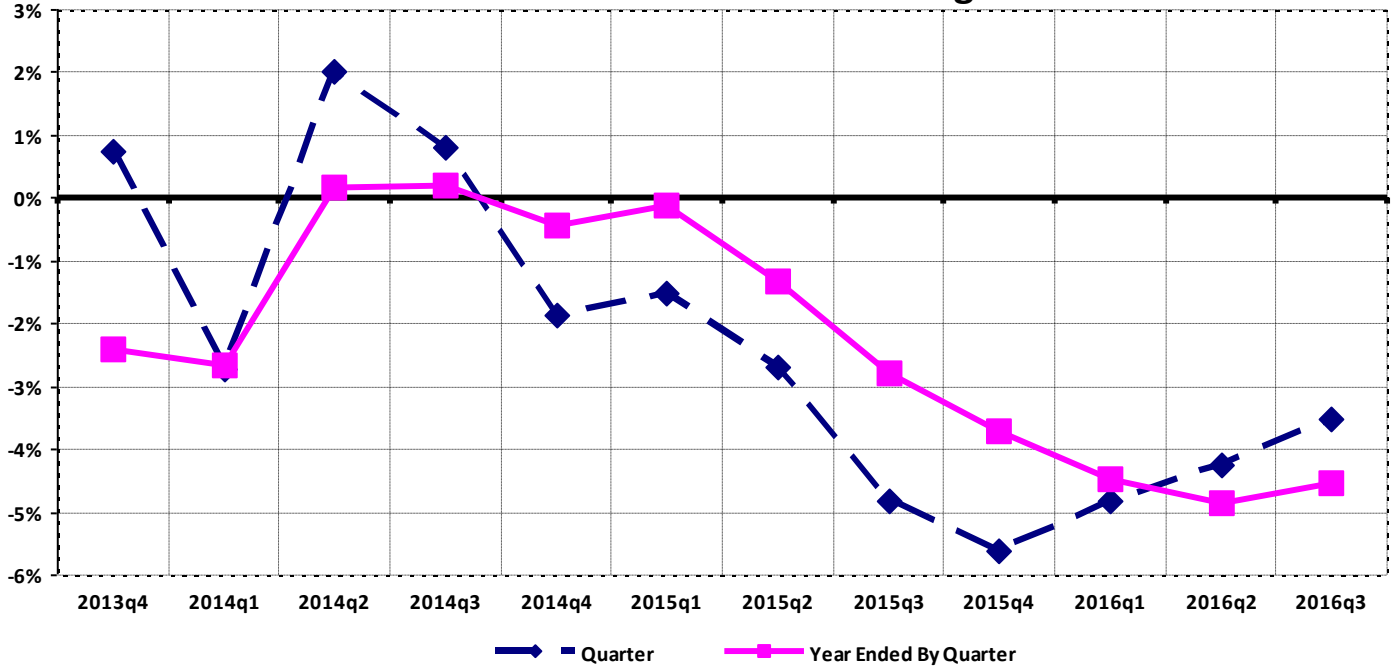
## Chart 6. Net Income (Loss) Year Ended By Quarter



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

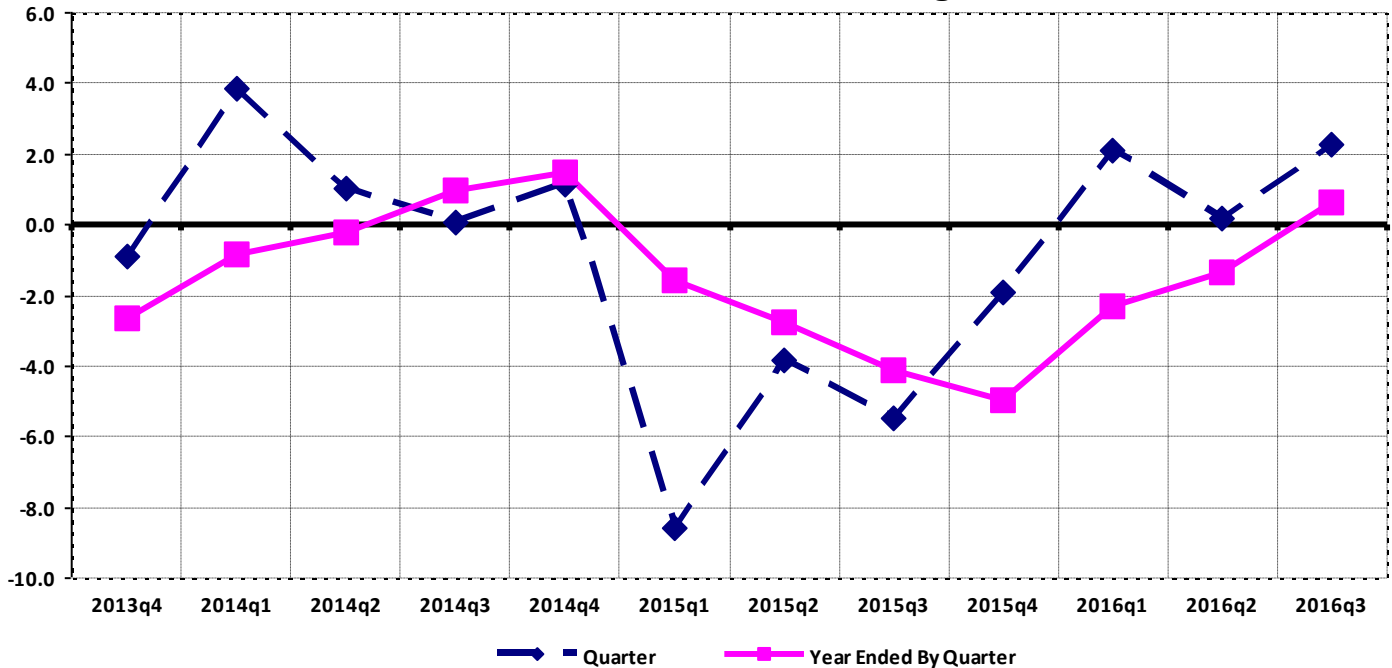
## Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



## Chart 8. Ton Load Factor Year Over Year Point Change

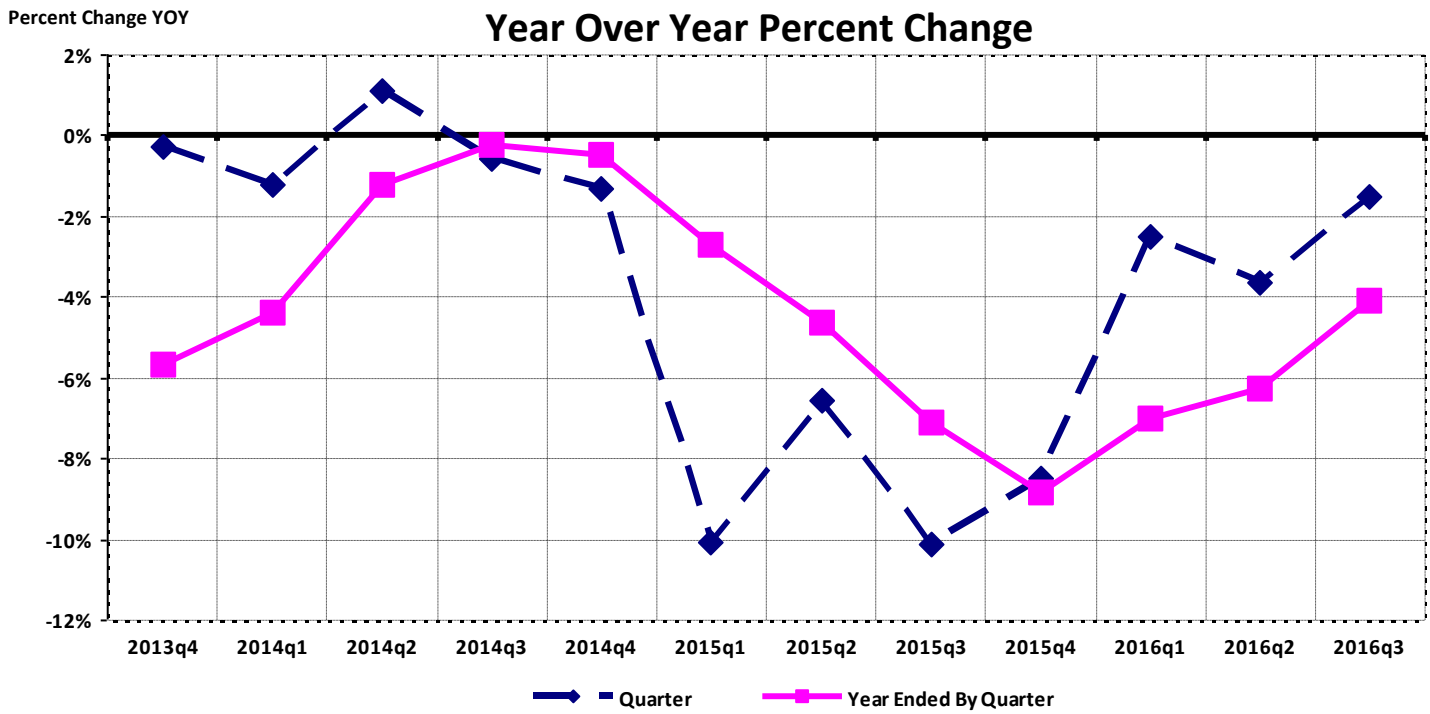
Point Change YOY



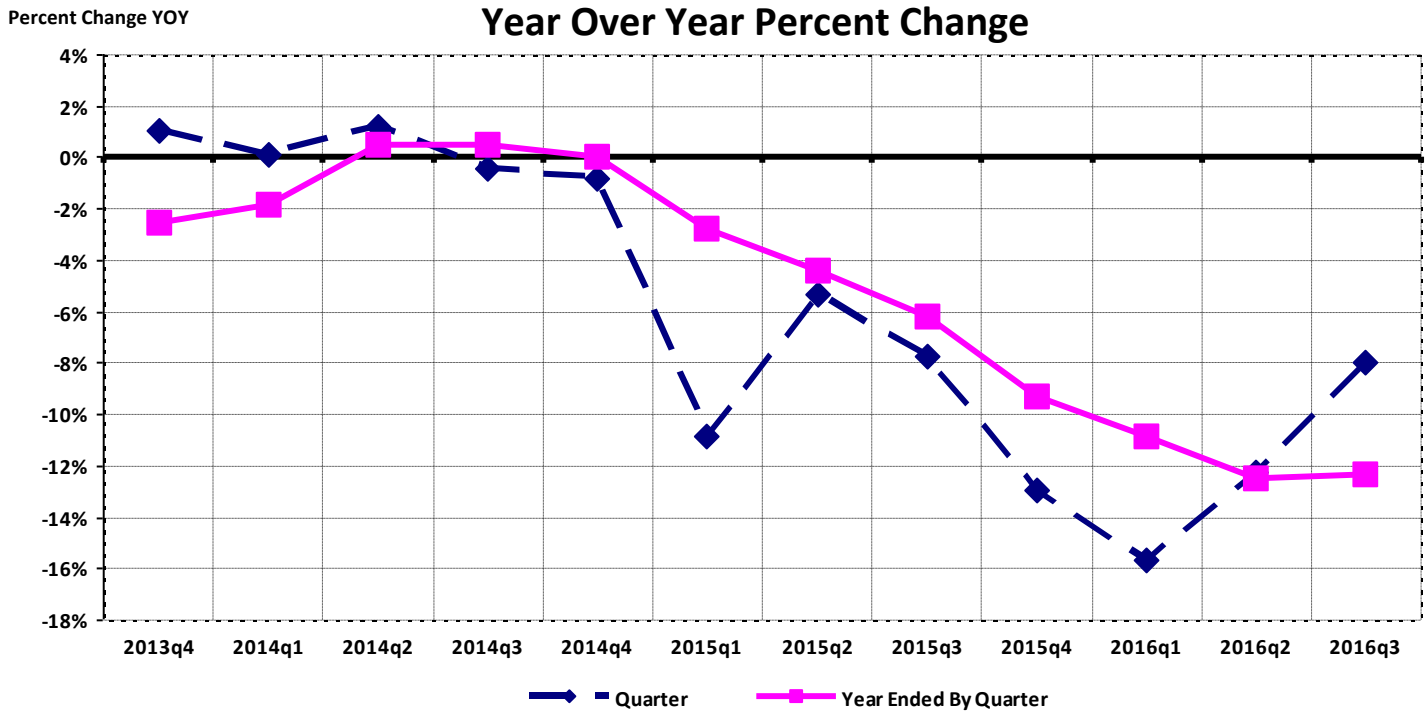


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

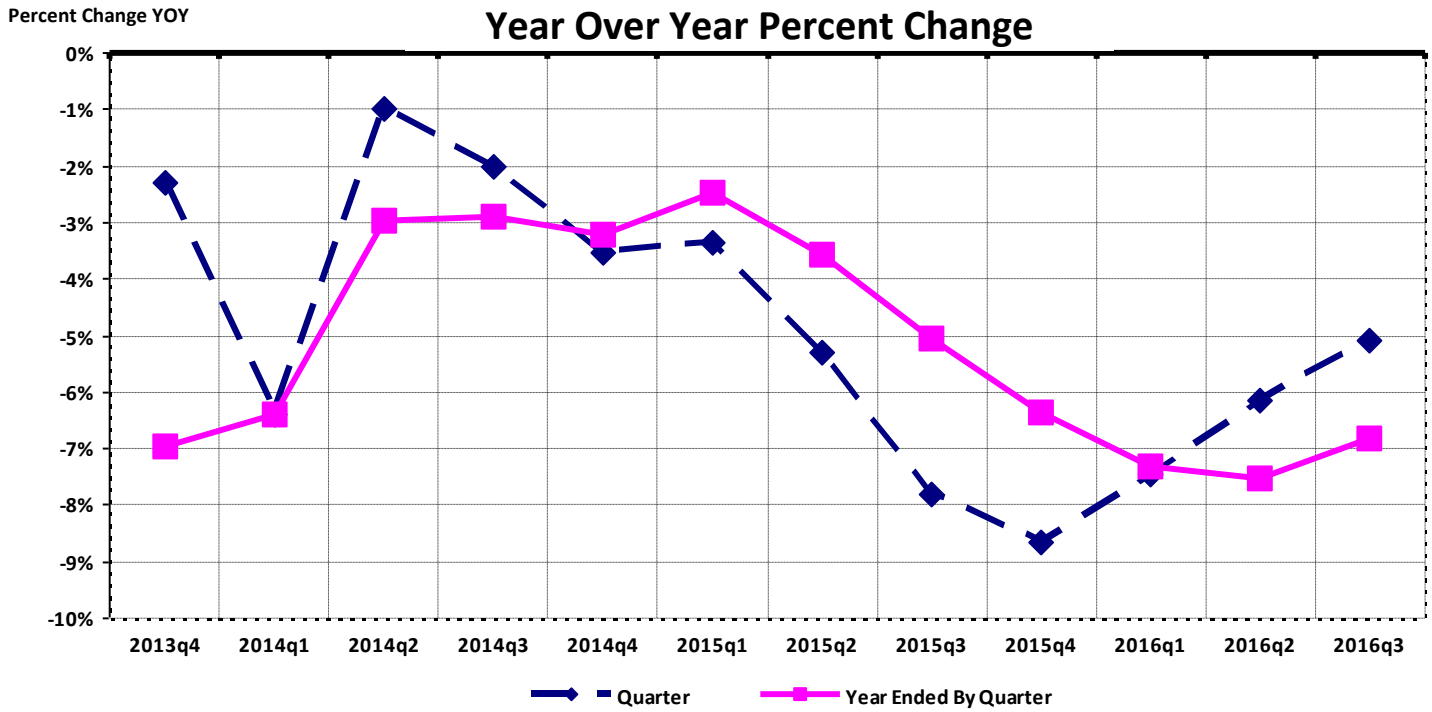


## Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

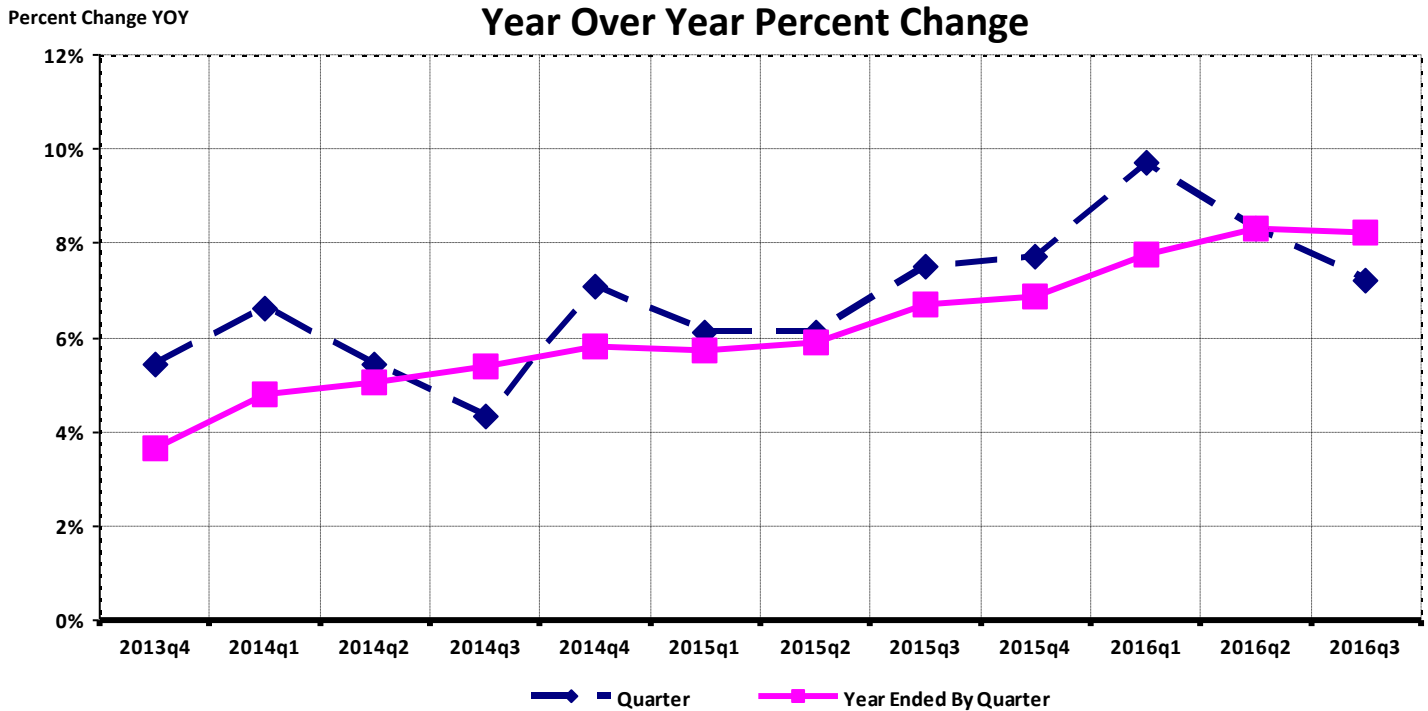


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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



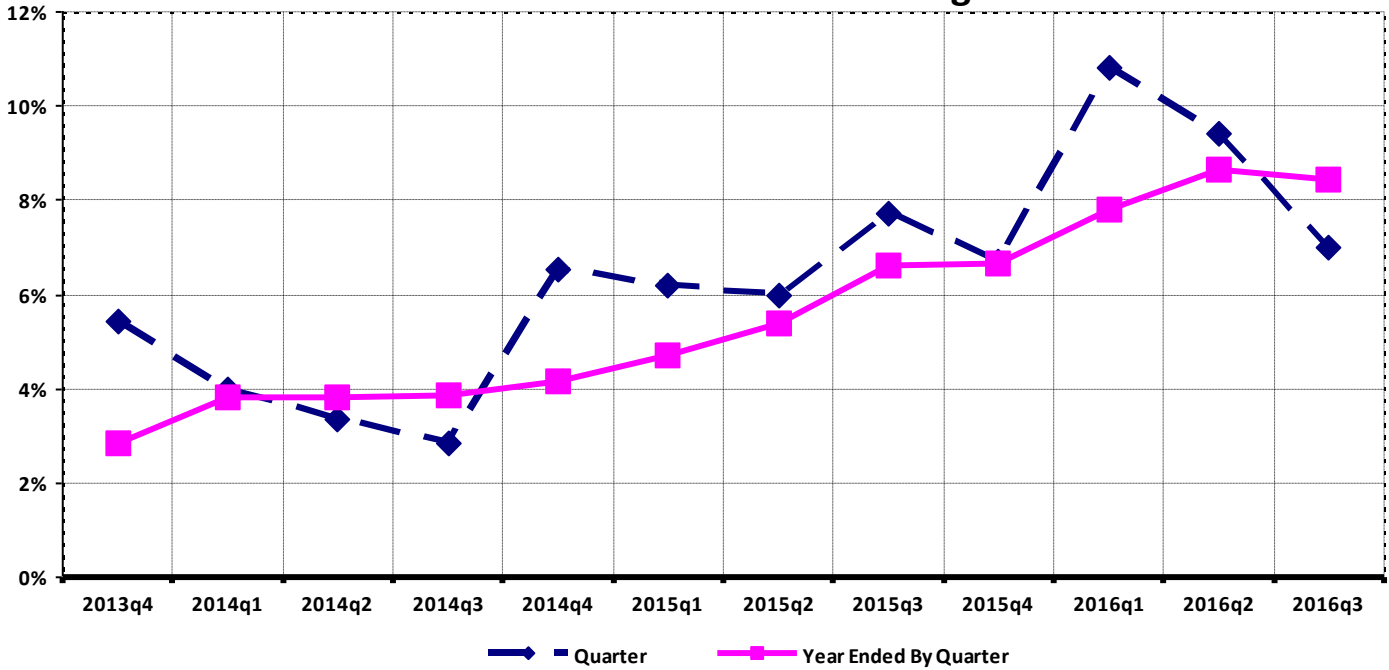
## Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

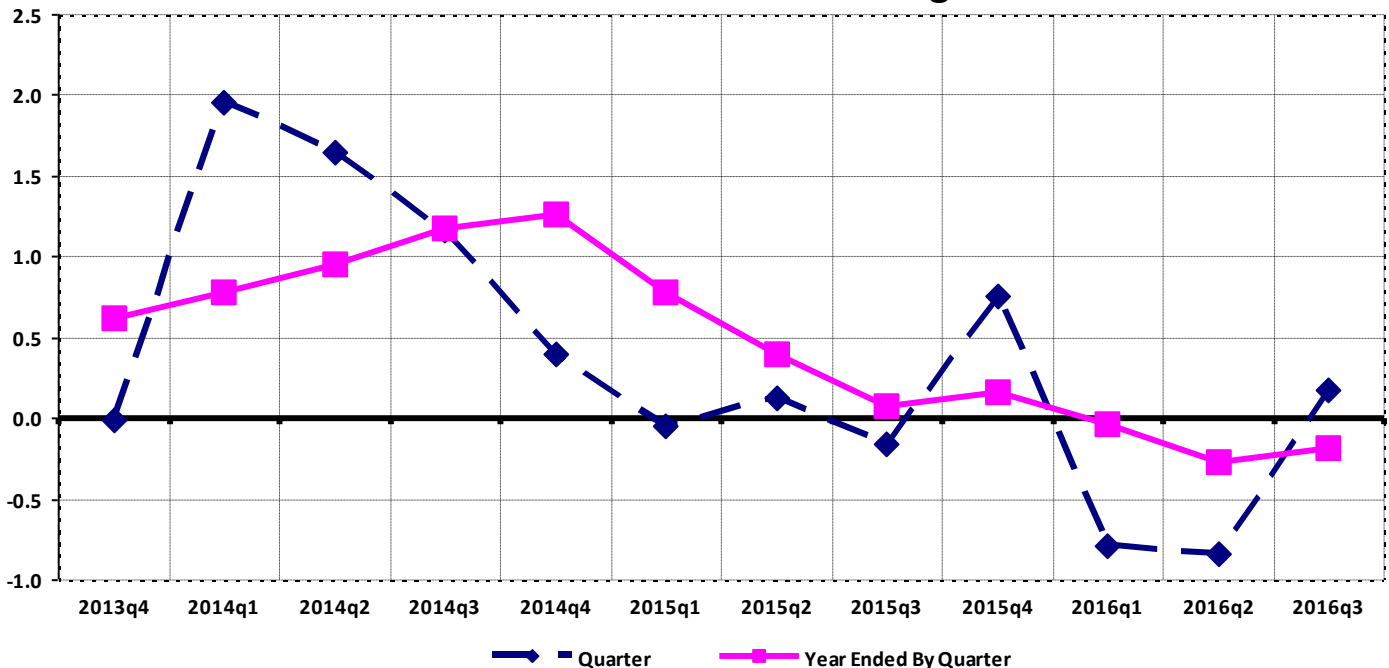
## Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

Percent Change YOY



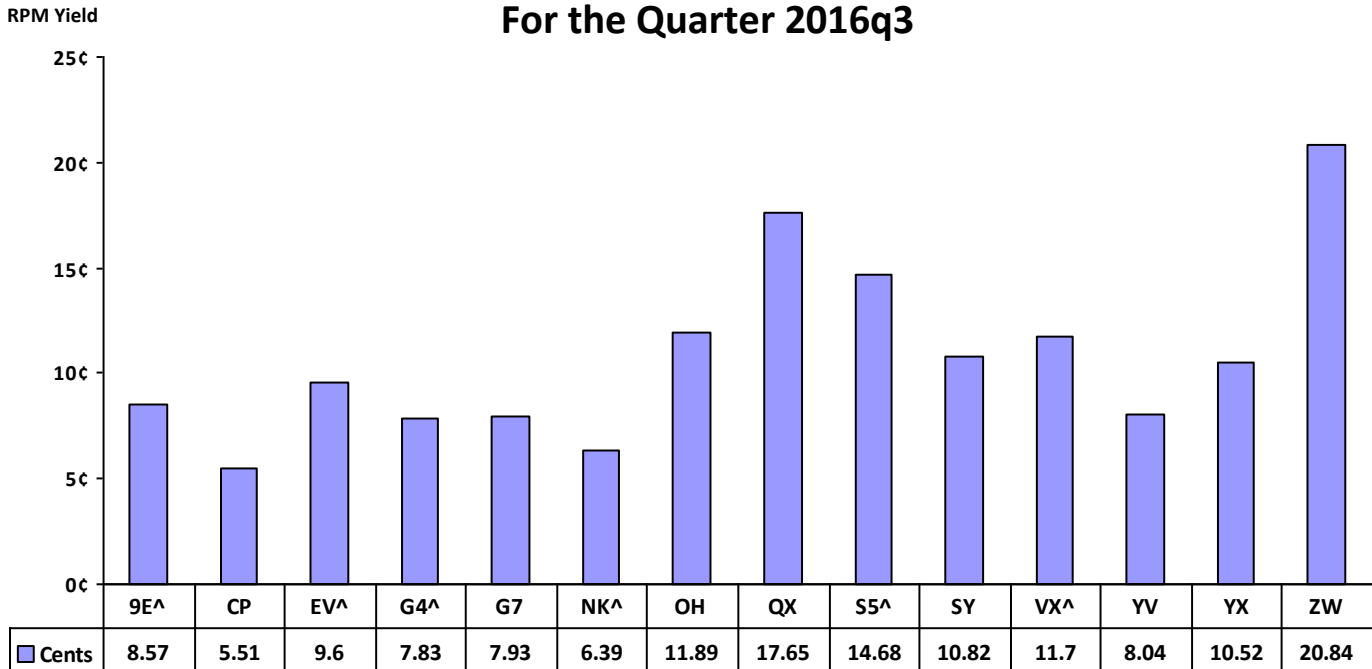
## Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY

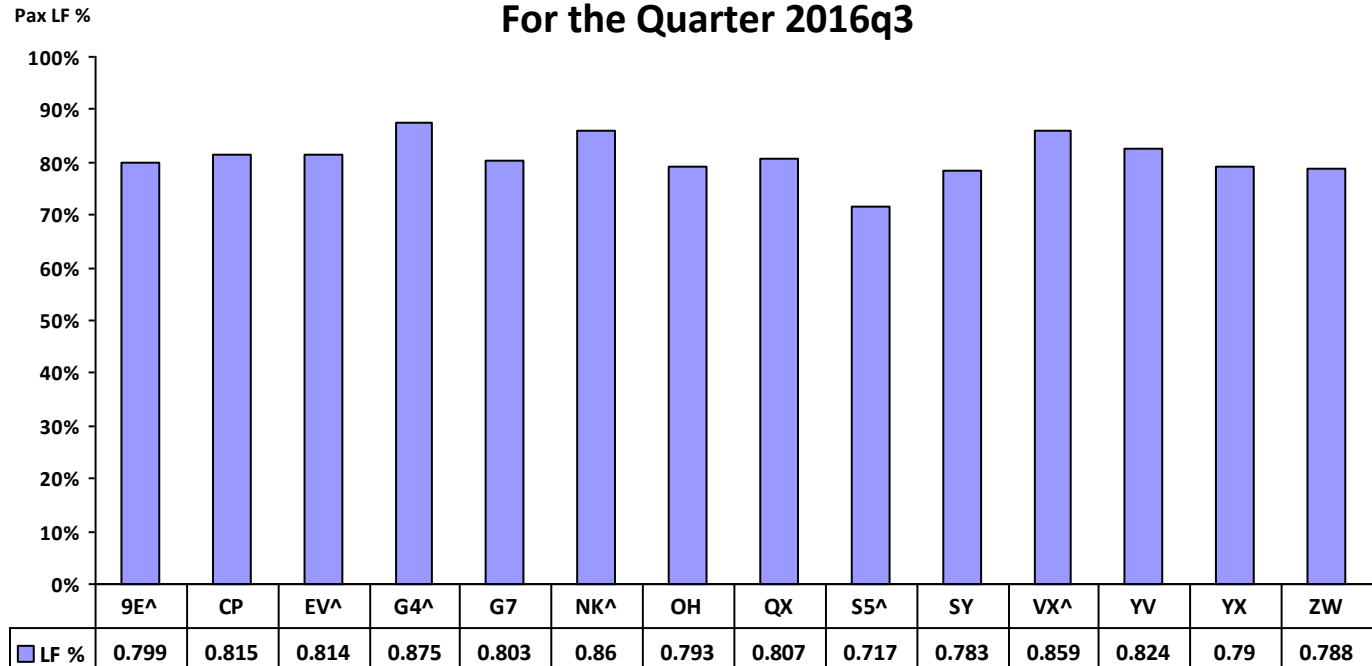


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 15. Passenger (RPM) Yield For the Quarter 2016q3



## Chart 16. Passenger Load Factor For the Quarter 2016q3



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Air Wisconsin Airlines Corp (ZW)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	113.1	137.5	462.0	486.4	512.1	536.0	559.7
2 Operating Expenses	110.1	129.1	455.7	474.7	500.4	518.7	540.8
3 Operating Profit (Loss)	3.1	8.5	6.3	11.7	11.7	17.4	18.9
4 Net Income (Loss)	0.4	5.8	1.3	6.7	8.9	12.2	13.9
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	537.7	613.4	2,138.3	2,214.1	2,261.3	2,287.5	2,286.2
6 ASMs - Scheduled Rev. Svc.	682.0	754.7	2,787.0	2,859.8	2,890.3	2,893.4	2,905.0
7 Overall RTMs (All Svc.)	53.8	61.4	214.0	221.6	226.3	229.0	228.8
8 Overall ATMs (All Svc.)	83.5	92.4	341.1	350.1	353.9	432.1	517.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	210.3	224.1	215.8	219.5	226.2	234.1	244.6
10 Operating Expense per RTM	204.6	210.3	212.9	214.2	221.1	226.5	236.3
11 Operating Profit (Loss) per RTM	5.7	13.8	2.9	5.3	5.2	7.6	8.2
12 Operating Expense per ATM	131.9	139.6	133.6	135.6	141.4	120.0	104.5
13 Passenger Revenue per RPM	20.84	22.02	21.20	21.52	22.19	22.97	23.94
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.48	1.57	1.64	1.70	1.75
15 Times Interest Earned	*	*	1.18	2.03	2.36	2.84	3.03
16 Current Assets to Current Liabilities	*	*	0.97	0.71	0.35	0.27	0.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.7	1.6	1.5	1.4	1.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	2.7	6.2	1.4	2.4	2.3	3.2	3.4
19 Net Income to Stockholders Equity	*	*	2.32	12.02	16.39	23.30	28.17
20 Corporate Return on Investment	*	*	3.9	5.6	6.3	7.4	7.9
21 Debt to Total Investment	*	*	82.2	81.5	81.5	81.1	81.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.8	81.3	76.7	77.4	78.2	79.1	78.7
23 Breakeven	77.3	77.3	77.1	77.1	78.0	77.9	77.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,591	1,882	1,758	1,831	1,863	1,885	1,901
25 Overall RTM's per Employee (000)	33.8	32.6	121.8	121.0	121.5	121.5	120.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-17.7	-18.6	-17.5	-17.7	-17.4	-16.8	-14.4
27 Operating Expenses (%)	-14.7	-21.8	-15.7	-17.7	-17.5	-18.5	-16.6
28 Operating Profit (Loss) (in Millions \$)	-5.4	4.7	-12.6	-2.5	-1.4	9.4	14.1
29 Net Income (Loss) (in Millions \$)	-5.4	3.1	-12.5	-4.0	-0.6	6.1	9.0
30 RPMs (Sch. Svc.) (%)	-12.4	3.2	-6.5	-2.3	0.0	2.0	3.9
31 ASMs (Sch. Svc.) (%)	-9.6	-0.3	-4.1	-1.6	-0.5	0.9	3.2
32 Operating Revenues per RTM (%)	-6.2	-21.1	-11.8	-15.7	-17.4	-18.4	-17.5
33 Operating Expense per RTM (%)	-2.7	-24.3	-9.9	-15.7	-17.5	-20.1	-19.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	-17.8	-11.4	-14.7	-15.3	-15.4	-14.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	322.1	290.0	1,294.4	1,262.3	1,240.6	1,221.5	1,189.9
2 Operating Expenses	250.2	216.8	917.4	884.0	872.6	866.4	914.7
3 Operating Profit (Loss)	71.9	73.2	377.0	378.4	368.0	355.1	275.2
4 Net Income (Loss)	69.3	70.4	365.5	366.6	356.5	344.0	261.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	2,617.4	2,219.9	9,947.0	9,549.5	9,197.2	8,874.0	8,507.6
6 ASMs - Scheduled Rev. Svc.	2,991.0	2,523.1	11,571.0	11,103.1	10,662.3	10,223.7	9,695.1
7 Overall RTMs (All Svc.)	265.8	225.0	1,009.9	969.0	932.5	899.4	862.6
8 Overall ATMs (All Svc.)	664.3	381.1	2,483.5	2,200.3	1,986.5	1,781.2	1,558.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	121.2	128.9	128.2	130.3	133.0	135.8	137.9
10 Operating Expense per RTM	94.1	96.4	90.8	91.2	93.6	96.3	106.0
11 Operating Profit (Loss) per RTM	27.0	32.5	37.3	39.0	39.5	39.5	31.9
12 Operating Expense per ATM	37.7	56.9	36.9	40.2	43.9	48.6	58.7
13 Passenger Revenue per RPM	7.83	8.65	8.54	8.76	9.02	9.28	9.55
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.88	0.92	0.97	1.04	1.08
15 Times Interest Earned	*	*	37.79	38.87	39.66	39.42	26.32
16 Current Assets to Current Liabilities	*	*	2.20	2.39	2.28	2.25	2.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.9	12.9	9.3	11.5	20.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	22.3	25.2	29.1	30.0	29.7	29.1	23.1
19 Net Income to Stockholders Equity	*	*	32.11	34.87	37.07	39.50	32.61
20 Corporate Return on Investment	*	*	25.4	27.4	28.5	29.9	24.6
21 Debt to Total Investment	*	*	22.7	20.3	22.7	24.0	25.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	87.5	88.0	86.0	86.0	86.3	86.8	87.8
23 Breakeven	78.0	72.6	65.7	64.2	64.7	65.5	74.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,315	2,609	3,059	2,882	2,715	2,579	2,481
25 Overall RTM's per Employee (000)	80.2	86.2	330.1	336.2	343.5	348.7	347.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.1	13.0	8.8	9.1	10.2	11.1	12.2
27 Operating Expenses (%)	15.4	-6.2	0.3	-4.9	-6.8	-9.9	0.8
28 Operating Profit (Loss) (in Millions \$)	-1.4	47.7	101.8	150.9	177.7	216.9	122.1
29 Net Income (Loss) (in Millions \$)	-1.1	47.8	104.4	153.3	178.3	216.1	114.2
30 RPMs (Sch. Svc.) (%)	17.9	19.9	16.9	17.3	17.0	14.5	12.8
31 ASMs (Sch. Svc.) (%)	18.5	24.2	19.3	20.6	21.0	17.8	14.3
32 Operating Revenues per RTM (%)	-6.0	-5.7	-7.1	-7.0	-5.8	-3.0	-0.5
33 Operating Expense per RTM (%)	-2.3	-21.7	-14.3	-19.0	-20.3	-21.3	-10.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.5	-12.7	-10.5	-11.3	-11.6	-10.2	-8.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Compass Airlines (CP)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	62.0	45.2	229.6	212.9	197.6	177.1	156.3
2 Operating Expenses	64.1	47.5	223.8	207.3	198.3	180.9	164.1
3 Operating Profit (Loss)	-2.1	-2.4	5.8	5.6	-0.7	-3.8	-7.8
4 Net Income (Loss)	-2.1	-2.4	5.8	5.6	-0.7	-3.8	-7.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,121.0	948.5	4,319.3	4,146.8	3,855.9	3,510.8	3,209.5
6 ASMs - Scheduled Rev. Svc.	1,375.9	1,142.1	5,350.1	5,116.3	4,739.1	4,320.8	3,987.7
7 Overall RTMs (All Svc.)	112.1	94.8	431.9	414.7	385.6	351.1	321.0
8 Overall ATMs (All Svc.)	180.6	150.0	702.3	671.6	618.9	562.8	519.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	55.3	47.6	53.2	51.3	51.2	50.4	48.7
10 Operating Expense per RTM	57.2	50.1	51.8	50.0	51.4	51.5	51.1
11 Operating Profit (Loss) per RTM	-1.9	-2.5	1.3	1.3	-0.2	-1.1	-2.4
12 Operating Expense per ATM	35.5	31.7	31.9	30.9	32.0	32.1	31.6
13 Passenger Revenue per RPM	5.51	4.76	5.31	5.13	5.12	5.04	4.87
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	6.66	6.30	5.90	5.23	4.50
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.84	2.11	2.00	2.13	2.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	33.7	27.9	28.9	24.9	23.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-3.4	-5.2	2.5	2.6	-0.3	-2.2	-5.0
19 Net Income to Stockholders Equity	*	*	16.78	16.41	-2.11	-11.20	-22.33
20 Corporate Return on Investment	*	*	16.8	16.4	-2.1	-11.2	-22.3
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.5	83.0	80.7	81.1	81.4	81.3	80.5
23 Breakeven	84.8	88.0	78.6	78.8	81.8	83.3	85.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,889	1,602	1,757	1,685	1,621	1,539	1,443
25 Overall RTM's per Employee (000)	59.3	59.2	245.8	246.1	237.9	228.1	222.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	37.2	21.2	46.9	43.4	38.3	24.1	7.8
27 Operating Expenses (%)	34.8	44.0	36.4	38.6	42.0	32.5	19.5
28 Operating Profit (Loss) (in Millions \$)	0.2	-6.6	13.6	6.7	-3.9	-10.0	-15.5
29 Net Income (Loss) (in Millions \$)	0.2	-6.8	13.5	6.5	-6.5	-12.5	-18.1
30 RPMs (Sch. Svc.) (%)	18.2	21.1	34.6	36.2	30.8	19.8	10.4
31 ASMs (Sch. Svc.) (%)	20.5	21.9	34.2	35.2	29.1	19.4	10.3
32 Operating Revenues per RTM (%)	16.1	0.0	9.2	5.3	5.8	3.6	-2.3
33 Operating Expense per RTM (%)	14.1	18.9	1.3	1.7	8.6	10.6	8.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.9	0.0	9.0	5.2	5.7	3.6	-2.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Endeavor Air Inc. (9E)^

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	126.8	103.4	473.7	450.2	427.9	426.5	445.6
2 Operating Expenses	134.9	109.9	509.3	484.3	457.1	441.9	465.5
3 Operating Profit (Loss)	-8.0	-6.6	-35.6	-34.1	-29.2	-15.4	-19.9
4 Net Income (Loss)	-9.2	-7.9	-40.6	-39.3	-34.5	-20.9	-25.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,480.9	1,439.4	5,818.0	5,776.5	5,637.7	5,531.6	5,597.0
6 ASMs - Scheduled Rev. Svc.	1,853.3	1,762.6	7,306.3	7,215.6	7,025.1	6,872.4	7,056.8
7 Overall RTMs (All Svc.)	148.1	143.9	581.8	577.7	563.8	553.2	559.7
8 Overall ATMs (All Svc.)	256.3	245.8	1,014.5	1,004.0	978.8	957.0	979.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	85.7	71.8	81.4	77.9	75.9	77.1	79.6
10 Operating Expense per RTM	91.1	76.4	87.5	83.8	81.1	79.9	83.2
11 Operating Profit (Loss) per RTM	-5.4	-4.6	-6.1	-5.9	-5.2	-2.8	-3.6
12 Operating Expense per ATM	52.6	44.7	50.2	48.2	46.7	46.2	47.5
13 Passenger Revenue per RPM	8.57	7.18	8.14	7.79	7.59	7.71	7.96
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	4.68	4.08	3.61	3.90	4.46
15 Times Interest Earned	*	*	-7.07	-6.53	-5.40	-2.79	-3.55
16 Current Assets to Current Liabilities	*	*	1.22	1.30	1.43	1.54	1.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	25.6	40.8	47.7	60.0	52.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-6.3	-6.4	-7.5	-7.6	-6.8	-3.6	-4.5
19 Net Income to Stockholders Equity	*	*	-65.73	-56.54	-45.23	-31.62	-45.12
20 Corporate Return on Investment	*	*	-35.2	-30.9	-24.6	-14.1	-19.8
21 Debt to Total Investment	*	*	44.6	41.0	39.3	36.7	35.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.9	81.7	79.6	80.1	80.3	80.5	79.3
23 Breakeven	85.5	87.4	86.3	86.8	86.3	83.7	83.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,657	3,246	3,443	3,341	3,282	3,277	3,339
25 Overall RTM's per Employee (000)	40.5	44.3	169.0	172.9	171.8	168.8	167.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	22.7	-19.7	6.3	-4.4	-15.1	-20.1	-19.1
27 Operating Expenses (%)	22.7	-16.8	9.4	-0.7	-12.8	-19.5	-16.9
28 Operating Profit (Loss) (in Millions \$)	-1.4	-3.1	-15.6	-17.3	-8.5	0.0	-11.0
29 Net Income (Loss) (in Millions \$)	-1.3	-3.0	-15.2	-16.9	-8.2	2.2	-8.8
30 RPMs (Sch. Svc.) (%)	2.9	-7.9	3.9	1.0	-4.8	-8.0	-5.7
31 ASMs (Sch. Svc.) (%)	5.1	-9.3	3.5	-0.3	-6.4	-9.9	-6.4
32 Operating Revenues per RTM (%)	19.3	-12.8	2.3	-5.3	-10.8	-13.0	-14.2
33 Operating Expense per RTM (%)	19.3	-9.7	5.3	-1.7	-8.5	-12.4	-11.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.3	-12.8	2.3	-5.3	-10.8	-13.1	-14.3



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	260.4	283.0	1,067.7	1,090.3	1,129.2	1,169.9	1,237.5
2 Operating Expenses	261.0	286.9	1,089.8	1,115.7	1,146.4	1,192.1	1,267.9
3 Operating Profit (Loss)	-0.6	-3.9	-22.1	-25.4	-17.3	-22.1	-30.4
4 Net Income (Loss)	-1.4	-4.6	-19.6	-22.7	-18.6	-23.0	-35.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	2,691.3	3,231.3	10,833.5	11,373.5	12,086.5	12,685.5	13,574.9
6 ASMs - Scheduled Rev. Svc.	3,305.4	3,944.1	13,536.4	14,175.1	14,995.7	15,721.7	16,831.1
7 Overall RTMs (All Svc.)	269.1	323.1	1,083.3	1,137.3	1,208.7	1,268.6	1,357.5
8 Overall ATMs (All Svc.)	370.1	436.5	1,511.8	1,578.2	1,662.7	1,740.7	1,860.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	96.7	87.6	98.6	95.9	93.4	92.2	91.2
10 Operating Expense per RTM	97.0	88.8	100.6	98.1	94.9	94.0	93.4
11 Operating Profit (Loss) per RTM	-0.2	-1.2	-2.0	-2.2	-1.4	-1.7	-2.2
12 Operating Expense per ATM	70.5	65.7	72.1	70.7	68.9	68.5	68.2
13 Passenger Revenue per RPM	9.60	8.70	9.78	9.52	9.28	9.16	9.07
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.57	1.51	1.23	1.19	1.16
15 Times Interest Earned	*	*	-4.67	-4.18	-2.58	-2.46	-2.09
16 Current Assets to Current Liabilities	*	*	0.88	2.83	0.93	0.93	1.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.4	3.2	14.1	13.5	7.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-0.2	-1.4	-2.1	-2.3	-1.5	-1.9	-2.5
19 Net Income to Stockholders Equity	*	*	-5.06	-5.83	-3.81	-4.43	-6.30
20 Corporate Return on Investment	*	*	-2.1	-2.2	-1.2	-1.3	-1.9
21 Debt to Total Investment	*	*	36.6	86.7	41.7	41.7	48.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.4	81.9	80.0	80.2	80.6	80.7	80.7
23 Breakeven	82.3	83.8	82.5	83.0	82.6	83.0	83.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	6,625	7,729	7,051	7,327	7,624	7,964	8,291
25 Overall RTM's per Employee (000)	40.6	41.8	153.6	155.2	158.5	159.3	163.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-8.0	-16.9	-13.7	-15.8	-15.1	-13.2	-9.3
27 Operating Expenses (%)	-9.0	-17.7	-14.1	-16.1	-17.6	-17.6	-12.9
28 Operating Profit (Loss) (in Millions \$)	3.3	4.1	8.3	9.1	43.2	76.9	61.6
29 Net Income (Loss) (in Millions \$)	3.2	1.1	15.4	13.3	45.6	61.0	40.0
30 RPMs (Sch. Svc.) (%)	-16.7	-22.7	-20.2	-21.7	-21.3	-20.3	-17.2
31 ASMs (Sch. Svc.) (%)	-16.2	-22.7	-19.6	-21.2	-20.9	-19.8	-16.6
32 Operating Revenues per RTM (%)	10.4	7.6	8.1	7.5	7.8	8.9	9.6
33 Operating Expense per RTM (%)	9.2	6.5	7.7	7.2	4.7	3.4	5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	6.8	7.9	7.2	7.3	8.4	9.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### GoJet Airlines LLC d/b/a United Express (G7)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	57.5	53.2	225.8	221.5	210.3	203.5	196.5
2 Operating Expenses	63.8	54.2	244.7	235.1	220.6	205.4	194.7
3 Operating Profit (Loss)	-6.2	-1.0	-18.8	-13.6	-10.3	-1.8	1.8
4 Net Income (Loss)	-8.6	-3.6	-28.6	-23.5	-20.4	-12.2	-8.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	722.9	652.8	2,648.8	2,578.7	2,484.1	2,446.6	2,447.0
6 ASMs - Scheduled Rev. Svc.	900.4	813.1	3,347.9	3,260.6	3,140.4	3,091.3	3,108.1
7 Overall RTMs (All Svc.)	72.3	65.3	264.9	257.9	248.4	244.7	244.7
8 Overall ATMs (All Svc.)	116.4	104.9	432.2	420.6	402.6	393.8	393.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	79.6	81.5	85.3	85.9	84.7	83.2	80.3
10 Operating Expense per RTM	88.2	83.1	92.4	91.2	88.8	83.9	79.6
11 Operating Profit (Loss) per RTM	-8.6	-1.6	-7.1	-5.3	-4.1	-0.8	0.7
12 Operating Expense per ATM	54.8	51.7	56.6	55.9	54.8	52.2	49.5
13 Passenger Revenue per RPM	7.93	8.14	8.51	8.58	8.46	8.32	8.03
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.11	1.04	0.94	0.88	0.83
15 Times Interest Earned	*	*	-1.97	-1.39	-1.04	-0.19	0.16
16 Current Assets to Current Liabilities	*	*	0.15	0.27	0.30	0.37	0.46
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.3	7.7	2.9	7.0	13.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-10.9	-2.0	-8.3	-6.2	-4.9	-0.9	0.9
19 Net Income to Stockholders Equity	*	*	-152.64	-93.55	-66.11	-34.66	-23.39
20 Corporate Return on Investment	*	*	-9.3	-6.4	-4.7	-0.8	0.7
21 Debt to Total Investment	*	*	98.5	94.1	90.4	86.9	86.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.3	80.3	79.1	79.1	79.1	79.1	78.7
23 Breakeven	90.3	82.1	86.7	84.6	83.5	80.0	78.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,326	1,204	1,277	1,246	1,204	1,183	1,168
25 Overall RTM's per Employee (000)	54.5	54.2	207.4	207.0	206.3	206.8	209.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	8.2	5.2	14.9	14.2	7.5	4.7	1.3
27 Operating Expenses (%)	17.6	16.2	25.7	25.6	19.8	12.2	6.9
28 Operating Profit (Loss) (in Millions \$)	-5.2	-4.9	-20.6	-20.3	-21.8	-13.1	-10.1
29 Net Income (Loss) (in Millions \$)	-5.0	-4.8	-19.8	-19.5	-21.0	-12.4	-9.5
30 RPMs (Sch. Svc.) (%)	10.7	-6.6	8.2	3.4	-3.1	-4.7	-3.8
31 ASMs (Sch. Svc.) (%)	10.7	-6.6	7.7	3.0	-3.3	-4.6	-2.4
32 Operating Revenues per RTM (%)	-2.3	12.6	6.2	10.4	10.9	9.9	5.3
33 Operating Expense per RTM (%)	6.2	24.3	16.1	21.4	23.6	17.7	11.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	12.6	6.0	10.3	10.9	9.8	5.3

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	110.0	105.4	431.5	426.9	416.8	412.1	401.7
2 Operating Expenses	98.7	92.8	404.1	398.2	387.3	373.8	362.6
3 Operating Profit (Loss)	11.4	12.6	27.4	28.7	29.5	38.3	39.1
4 Net Income (Loss)	5.5	6.6	10.1	11.1	11.5	16.8	16.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	617.6	625.1	2,262.9	2,270.4	2,286.2	2,306.2	2,301.5
6 ASMs - Scheduled Rev. Svc.	765.3	763.3	2,892.0	2,889.9	2,883.7	2,888.0	2,879.3
7 Overall RTMs (All Svc.)	62.1	62.8	227.5	228.1	229.7	231.7	231.2
8 Overall ATMs (All Svc.)	89.7	89.4	338.8	338.4	337.7	338.2	337.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	177.1	167.8	189.7	187.1	181.5	177.9	173.8
10 Operating Expense per RTM	158.8	147.8	177.7	174.6	168.6	161.4	156.9
11 Operating Profit (Loss) per RTM	18.3	20.0	12.1	12.6	12.9	16.5	16.9
12 Operating Expense per ATM	110.0	103.8	119.3	117.7	114.7	110.5	107.6
13 Passenger Revenue per RPM	17.65	15.96	18.68	18.21	17.45	17.09	16.88
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.01	0.98	0.95	0.92	0.88
15 Times Interest Earned	*	*	2.97	2.99	2.93	3.70	3.72
16 Current Assets to Current Liabilities	*	*	0.84	0.83	0.88	1.09	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	0.1	0.6	0.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	10.3	11.9	6.4	6.7	7.1	9.3	9.7
19 Net Income to Stockholders Equity	*	*	5.41	6.12	6.47	9.61	9.39
20 Corporate Return on Investment	*	*	4.4	4.7	4.8	5.9	5.7
21 Debt to Total Investment	*	*	52.8	55.4	56.6	58.2	58.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.7	81.9	78.2	78.6	79.3	79.9	79.9
23 Breakeven	71.4	70.4	72.6	72.5	72.8	71.2	71.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,276	3,157	3,256	3,226	3,185	3,098	3,007
25 Overall RTM's per Employee (000)	19.0	19.9	69.9	70.7	72.1	74.8	76.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	4.4	6.0	7.4	7.9	8.5	9.5	7.2
27 Operating Expenses (%)	6.4	5.0	11.4	11.2	8.4	6.3	3.8
28 Operating Profit (Loss) (in Millions \$)	-1.2	1.6	-11.6	-8.9	2.6	13.6	13.9
29 Net Income (Loss) (in Millions \$)	-1.1	-0.7	-5.9	-5.5	0.2	7.4	5.1
30 RPMs (Sch. Svc.) (%)	-1.2	3.9	-1.7	-0.3	2.4	4.4	4.7
31 ASMs (Sch. Svc.) (%)	0.3	3.0	0.4	1.1	2.8	3.8	4.4
32 Operating Revenues per RTM (%)	5.5	2.0	9.2	8.2	5.9	4.8	2.4
33 Operating Expense per RTM (%)	7.5	1.0	13.3	11.5	5.8	1.7	-0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.6	-2.3	10.6	7.2	2.6	1.5	0.3

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	162.8	139.7	595.8	572.7	551.2	530.7	516.7
2 Operating Expenses	135.3	111.4	523.1	499.2	470.6	453.4	431.1
3 Operating Profit (Loss)	27.5	28.2	72.7	73.5	80.6	77.3	85.6
4 Net Income (Loss)	17.8	23.9	40.8	46.9	60.7	61.1	71.5
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,995.0	1,665.4	7,261.3	6,931.7	6,669.9	6,412.4	6,121.7
6 ASMs - Scheduled Rev. Svc.	2,420.3	2,086.6	8,842.1	8,508.4	8,186.9	7,814.8	7,498.1
7 Overall RTMs (All Svc.)	199.9	166.8	728.1	695.0	668.4	642.2	612.8
8 Overall ATMs (All Svc.)	303.9	260.2	1,114.4	1,070.7	1,031.7	987.4	951.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	81.4	83.7	81.8	82.4	82.5	82.6	84.3
10 Operating Expense per RTM	67.7	66.8	71.8	71.8	70.4	70.6	70.3
11 Operating Profit (Loss) per RTM	13.8	16.9	10.0	10.6	12.1	12.0	14.0
12 Operating Expense per ATM	44.5	42.8	46.9	46.6	45.6	45.9	45.3
13 Passenger Revenue per RPM	8.04	8.26	8.10	8.15	8.15	8.18	8.34
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.80	0.89	0.99	1.09	1.17
15 Times Interest Earned	*	*	2.22	2.73	3.58	4.15	5.14
16 Current Assets to Current Liabilities	*	*	0.50	0.67	0.85	0.81	1.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	16.9	20.2	12.2	12.8	14.6	14.6	16.6
19 Net Income to Stockholders Equity	*	*	111.92	163.34	283.22	518.99	6,585.22
20 Corporate Return on Investment	*	*	9.8	11.5	15.1	16.4	20.1
21 Debt to Total Investment	*	*	94.5	95.7	95.3	96.7	93.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.4	79.8	82.1	81.5	81.5	82.1	81.6
23 Breakeven	66.7	61.6	70.8	69.7	68.0	68.6	66.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,057	2,652	2,891	2,790	2,683	2,560	2,412
25 Overall RTM's per Employee (000)	65.4	62.9	251.9	249.1	249.1	250.9	254.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	16.5	18.1	15.3	15.6	16.3	15.7	16.5
27 Operating Expenses (%)	21.4	6.9	21.3	17.8	15.5	13.4	8.9
28 Operating Profit (Loss) (in Millions \$)	-0.7	14.2	-12.9	2.0	14.2	18.4	38.3
29 Net Income (Loss) (in Millions \$)	-6.1	26.9	-30.7	2.3	22.5	28.0	47.5
30 RPMs (Sch. Svc.) (%)	19.8	43.1	18.6	23.3	31.5	39.2	47.7
31 ASMs (Sch. Svc.) (%)	16.0	44.4	17.9	24.1	32.6	39.9	50.0
32 Operating Revenues per RTM (%)	-2.8	-17.5	-3.0	-6.4	-11.7	-17.0	-21.1
33 Operating Expense per RTM (%)	1.3	-25.4	2.1	-4.7	-12.3	-18.6	-26.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-17.6	-2.9	-6.4	-11.7	-16.4	-20.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	142.2	128.6	578.6	565.0	547.3	497.5	484.9
2 Operating Expenses	142.8	115.7	543.3	516.3	492.5	443.1	447.4
3 Operating Profit (Loss)	-0.5	12.9	35.3	48.7	54.8	54.4	37.5
4 Net Income (Loss)	-3.9	7.9	21.2	33.0	36.7	36.5	26.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,196.7	963.0	4,434.4	4,200.7	3,879.0	3,516.8	3,099.5
6 ASMs - Scheduled Rev. Svc.	1,508.7	1,158.5	5,583.8	5,233.6	4,778.2	4,251.9	3,746.2
7 Overall RTMs (All Svc.)	119.8	96.4	443.8	420.4	388.3	352.0	310.3
8 Overall ATMs (All Svc.)	206.4	158.6	765.2	717.3	654.2	579.1	504.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	118.7	133.5	130.4	134.4	141.0	141.3	156.3
10 Operating Expense per RTM	119.2	120.1	122.4	122.8	126.8	125.9	144.2
11 Operating Profit (Loss) per RTM	-0.5	13.4	8.0	11.6	14.1	15.5	12.1
12 Operating Expense per ATM	69.2	73.0	71.0	72.0	75.3	76.5	88.6
13 Passenger Revenue per RPM	11.89	13.36	13.05	13.45	14.11	14.15	15.64
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	-101.81	-49.10	-29.62	-18.59	-13.30
15 Times Interest Earned	*	*	118.02	141.22	134.12	135.36	-40.25
16 Current Assets to Current Liabilities	*	*	0.51	0.78	0.60	0.58	0.47
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	2.4	0.1	1.9	0.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-0.4	10.0	6.1	8.6	10.0	10.9	7.7
19 Net Income to Stockholders Equity	*	*	-373.02	-286.68	-198.57	-136.34	-72.82
20 Corporate Return on Investment	*	*	-378.3	-289.7	-200.8	-137.8	-70.3
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.3	83.1	79.4	80.3	81.2	82.7	82.7
23 Breakeven	79.7	73.9	74.0	72.6	72.1	72.7	75.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,636	2,290	2,536	2,450	2,347	2,201	2,031
25 Overall RTM's per Employee (000)	45.4	42.1	175.0	171.6	165.4	159.9	152.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	10.6	42.6	19.3	26.6	38.1	36.8	48.4
27 Operating Expenses (%)	23.4	17.5	21.5	20.0	26.9	21.0	29.1
28 Operating Profit (Loss) (in Millions \$)	-13.5	21.2	-2.2	32.4	46.5	56.9	57.5
29 Net Income (Loss) (in Millions \$)	-11.8	16.8	-5.4	23.2	34.1	42.6	48.9
30 RPMs (Sch. Svc.) (%)	24.3	92.7	43.1	59.3	75.4	77.9	68.9
31 ASMs (Sch. Svc.) (%)	30.2	87.7	49.1	63.3	74.9	73.4	62.7
32 Operating Revenues per RTM (%)	-11.1	-25.9	-16.6	-20.5	-21.3	-23.1	-12.1
33 Operating Expense per RTM (%)	-0.8	-38.9	-15.1	-24.6	-27.6	-32.0	-23.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.0	-26.0	-16.6	-20.6	-21.3	-23.1	-12.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Republic Airlines (YX)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	204.2	208.0	808.3	812.1	826.0	835.2	834.5
2 Operating Expenses	168.5	177.2	725.1	733.8	736.1	723.9	716.1
3 Operating Profit (Loss)	35.7	30.8	83.2	78.3	89.9	111.3	118.4
4 Net Income (Loss)	-362.7	3.0	-378.8	-13.1	-19.3	17.2	25.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,883.6	1,706.1	6,942.0	6,764.5	6,708.2	6,678.3	6,617.0
6 ASMs - Scheduled Rev. Svc.	2,383.3	2,119.0	8,841.8	8,577.4	8,453.0	8,364.1	8,354.9
7 Overall RTMs (All Svc.)	188.4	172.4	694.2	678.2	677.0	678.0	675.8
8 Overall ATMs (All Svc.)	333.7	296.9	1,236.3	1,199.5	1,186.0	1,177.9	1,180.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	108.4	120.7	116.4	119.7	122.0	123.2	123.5
10 Operating Expense per RTM	89.5	102.8	104.5	108.2	108.7	106.8	106.0
11 Operating Profit (Loss) per RTM	19.0	17.8	12.0	11.5	13.3	16.4	17.5
12 Operating Expense per ATM	50.5	59.7	58.7	61.2	62.1	61.5	60.7
13 Passenger Revenue per RPM	10.52	11.71	11.21	11.53	11.83	12.04	12.16
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.42	0.41	0.42	0.44	0.45
15 Times Interest Earned	*	*	-3.60	0.74	0.66	1.38	1.52
16 Current Assets to Current Liabilities	*	*	0.42	0.44	0.11	0.11	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	7.5	1.9	8.5	6.6	6.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	17.5	14.8	10.3	9.6	10.9	13.3	14.2
19 Net Income to Stockholders Equity	*	*	-210.11	-5.11	-7.53	6.66	9.84
20 Corporate Return on Investment	*	*	-15.2	3.6	3.3	5.2	5.6
21 Debt to Total Investment	*	*	107.2	87.5	88.2	87.6	86.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.0	80.5	78.5	78.9	79.4	79.8	79.2
23 Breakeven	63.2	66.8	69.3	70.2	69.5	67.6	66.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,654	3,107	3,341	3,204	3,145	3,136	3,128
25 Overall RTM's per Employee (000)	51.5	55.5	207.8	211.7	215.3	216.2	216.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-1.8	1.8	-3.1	-2.3	1.7	6.8	11.4
27 Operating Expenses (%)	-4.9	9.6	1.3	4.7	7.6	9.3	16.7
28 Operating Profit (Loss) (in Millions \$)	5.0	-11.9	-35.1	-52.0	-38.3	-8.3	-16.9
29 Net Income (Loss) (in Millions \$)	-365.7	-11.2	-403.8	-49.2	-57.0	-17.5	-9.0
30 RPMs (Sch. Svc.) (%)	10.4	2.5	4.9	2.9	3.8	7.7	13.1
31 ASMs (Sch. Svc.) (%)	12.5	1.6	5.8	3.1	3.5	7.1	13.3
32 Operating Revenues per RTM (%)	-10.1	0.9	-5.7	-2.8	-0.4	0.5	-0.5
33 Operating Expense per RTM (%)	-13.0	8.6	-1.4	4.1	5.4	2.9	4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	-1.0	-7.9	-5.5	-2.4	-0.9	-1.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Shuttle America Corp. (\$5)<sup>^</sup>

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	96.8	137.8	466.5	507.6	499.2	524.5	542.4
2 Operating Expenses	84.6	130.3	470.3	515.9	528.6	528.4	493.1
3 Operating Profit (Loss)	12.1	7.5	-3.8	-8.4	-29.4	-3.9	49.3
4 Net Income (Loss)	-96.1	-0.2	-375.3	-279.3	-152.3	-26.6	13.9
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	578.3	1,160.0	3,084.2	3,665.9	4,077.5	4,337.7	4,570.5
6 ASMs - Scheduled Rev. Svc.	806.8	1,456.8	3,992.4	4,642.4	5,141.4	5,537.0	5,920.8
7 Overall RTMs (All Svc.)	57.8	116.0	308.4	366.6	407.7	433.8	457.0
8 Overall ATMs (All Svc.)	111.2	194.5	541.7	625.0	689.2	741.2	791.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	167.4	118.8	151.2	138.5	122.4	120.9	118.7
10 Operating Expense per RTM	146.4	112.3	152.5	140.7	129.6	121.8	107.9
11 Operating Profit (Loss) per RTM	21.0	6.5	-1.2	-2.3	-7.2	-0.9	10.8
12 Operating Expense per ATM	76.1	67.0	86.8	82.6	76.7	71.3	62.3
13 Passenger Revenue per RPM	14.68	11.57	14.21	13.30	11.93	11.87	11.71
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.62	0.58	0.54	0.52	0.51
15 Times Interest Earned	*	*	-15.08	-11.48	-5.70	-0.11	1.32
16 Current Assets to Current Liabilities	*	*	2.67	1.82	0.52	0.39	1.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.7	22.0	4.3	4.8	6.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	12.5	5.5	-0.8	-1.7	-5.9	-0.7	9.1
19 Net Income to Stockholders Equity	*	*	-179.75	-98.64	-48.79	-7.73	3.97
20 Corporate Return on Investment	*	*	-45.5	-27.9	-12.6	0.9	4.9
21 Debt to Total Investment	*	*	99.3	82.4	69.2	64.6	64.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	71.7	79.6	77.3	79.0	79.3	78.3	77.2
23 Breakeven	60.3	74.7	78.0	80.5	84.6	79.0	69.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,558	2,708	2,022	2,310	2,543	2,688	2,764
25 Overall RTM's per Employee (000)	37.1	42.8	152.5	158.7	160.3	161.4	165.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-29.8	-7.8	-14.0	-8.4	-13.9	-14.0	-15.8
27 Operating Expenses (%)	-35.0	-0.6	-4.6	4.5	5.4	-2.8	-12.3
28 Operating Profit (Loss) (in Millions \$)	4.6	-10.9	-53.1	-68.6	-107.6	-70.5	-32.5
29 Net Income (Loss) (in Millions \$)	-95.9	-5.4	-389.2	-298.7	-177.1	-55.1	-25.4
30 RPMs (Sch. Svc.) (%)	-50.1	-8.8	-32.5	-21.7	-16.4	-14.4	-12.4
31 ASMs (Sch. Svc.) (%)	-44.6	-11.2	-32.6	-24.0	-18.9	-15.6	-12.3
32 Operating Revenues per RTM (%)	40.8	1.1	27.5	17.0	2.9	0.5	-3.8
33 Operating Expense per RTM (%)	30.3	9.0	41.3	33.4	26.0	13.7	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	26.9	0.2	21.3	13.6	1.8	0.9	-3.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Spirit Air Lines (NK)^

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	621.3	574.8	2,263.5	2,217.0	2,186.3	2,141.5	2,096.1
2 Operating Expenses	486.1	417.6	1,784.8	1,716.3	1,685.1	1,632.3	1,617.3
3 Operating Profit (Loss)	135.2	157.2	478.7	500.7	501.2	509.1	478.8
4 Net Income (Loss)	81.4	102.8	295.2	316.6	320.2	327.3	306.3
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	5,599.8	4,768.9	20,948.9	20,118.0	19,052.6	17,995.8	16,974.2
6 ASMs - Scheduled Rev. Svc.	6,507.6	5,656.6	24,797.2	23,946.1	22,651.9	21,350.8	20,034.1
7 Overall RTMs (All Svc.)	560.0	476.9	2,094.9	2,011.8	1,905.3	1,799.6	1,697.4
8 Overall ATMs (All Svc.)	650.7	559.9	3,300.1	3,209.3	2,902.2	2,292.9	1,992.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	111.0	120.5	108.0	110.2	114.7	119.0	123.5
10 Operating Expense per RTM	86.8	87.6	85.2	85.3	88.4	90.7	95.3
11 Operating Profit (Loss) per RTM	24.1	33.0	22.9	24.9	26.3	28.3	28.2
12 Operating Expense per ATM	74.7	74.6	54.1	53.5	58.1	71.2	81.2
13 Passenger Revenue per RPM	6.39	7.22	6.10	6.28	6.67	7.04	7.46
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.80	1.84	1.88	1.94	2.00
15 Times Interest Earned	*	*	34.81	125.97	-890.28	-141.89	-240.56
16 Current Assets to Current Liabilities	*	*	1.92	1.94	1.88	2.19	1.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	200.1	227.6	205.6	188.2	176.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	21.8	27.4	21.1	22.6	22.9	23.8	22.8
19 Net Income to Stockholders Equity	*	*	23.46	26.25	27.60	29.59	29.18
20 Corporate Return on Investment	*	*	24.5	26.6	27.6	29.3	29.0
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	86.0	84.3	84.5	84.0	84.1	84.3	84.7
23 Breakeven	49.9	41.5	49.3	47.0	47.3	46.7	49.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,342	4,389	5,010	4,772	4,535	4,336	4,200
25 Overall RTM's per Employee (000)	104.8	108.7	418.1	421.6	420.1	415.0	404.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	8.1	10.6	8.0	8.6	10.0	10.9	11.7
27 Operating Expenses (%)	16.4	-0.5	10.4	6.0	6.5	3.6	4.8
28 Operating Profit (Loss) (in Millions \$)	-22.0	57.0	-0.1	79.0	96.6	153.9	145.4
29 Net Income (Loss) (in Millions \$)	-21.4	35.8	-11.2	46.1	61.6	100.0	93.6
30 RPMs (Sch. Svc.) (%)	17.4	30.4	23.4	26.8	28.0	27.1	24.8
31 ASMs (Sch. Svc.) (%)	15.0	35.5	23.8	29.1	30.6	30.2	28.2
32 Operating Revenues per RTM (%)	-8.0	-15.2	-12.5	-14.4	-14.0	-12.8	-10.5
33 Operating Expense per RTM (%)	-0.9	-23.7	-10.6	-16.4	-16.8	-18.5	-16.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.4	-21.5	-18.2	-20.8	-20.3	-18.4	-14.9



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Sun Country Airlines d/b/a MN Airlines (SY)

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	116.8	130.1	510.7	524.0	532.0	526.3	518.0
2 Operating Expenses	122.5	119.7	494.3	491.5	499.5	500.7	491.3
3 Operating Profit (Loss)	-5.7	10.4	16.4	32.4	32.5	25.6	26.8
4 Net Income (Loss)	-5.8	10.1	15.1	31.1	30.7	23.9	25.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	789.7	730.3	3,221.8	3,162.4	3,086.6	3,042.3	2,931.1
6 ASMs - Scheduled Rev. Svc.	1,008.4	897.0	4,178.5	4,067.0	3,951.9	3,812.2	3,672.9
7 Overall RTMs (All Svc.)	91.9	85.2	367.0	360.2	351.2	345.4	331.5
8 Overall ATMs (All Svc.)	193.9	137.3	663.5	606.9	589.3	568.4	565.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	127.0	152.7	139.2	145.5	151.5	152.4	156.3
10 Operating Expense per RTM	133.2	140.5	134.7	136.5	142.2	145.0	148.2
11 Operating Profit (Loss) per RTM	-6.2	12.2	4.5	9.0	9.2	7.4	8.1
12 Operating Expense per ATM	63.2	87.2	74.5	81.0	84.8	88.1	86.9
13 Passenger Revenue per RPM	10.82	12.63	11.15	11.58	12.08	12.46	12.74
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	7.93	7.88	7.72	7.80	7.28
15 Times Interest Earned	*	*	20.72	38.64	35.63	27.22	28.28
16 Current Assets to Current Liabilities	*	*	0.76	0.81	0.78	0.76	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	29.4	26.3	32.4	40.5	28.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-4.9	8.0	3.2	6.2	6.1	4.9	5.2
19 Net Income to Stockholders Equity	*	*	28.63	56.49	53.32	42.32	42.63
20 Corporate Return on Investment	*	*	24.7	48.0	45.9	36.7	37.5
21 Debt to Total Investment	*	*	19.3	17.0	17.5	22.1	15.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.3	81.4	77.1	77.8	78.1	79.8	79.8
23 Breakeven	87.8	74.5	83.2	80.0	79.7	80.0	79.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,608	1,360	1,544	1,482	1,422	1,364	1,311
25 Overall RTM's per Employee (000)	57.2	62.6	237.7	243.1	247.0	253.2	252.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-10.2	13.7	-1.4	4.3	10.3	16.9	18.3
27 Operating Expenses (%)	2.3	5.4	0.6	1.3	7.0	11.3	12.3
28 Operating Profit (Loss) (in Millions \$)	-16.1	9.6	-10.4	15.3	17.0	25.3	26.5
29 Net Income (Loss) (in Millions \$)	-15.9	9.6	-10.6	15.0	16.3	24.5	26.5
30 RPMs (Sch. Svc.) (%)	8.1	20.6	9.9	12.7	15.1	19.6	18.2
31 ASMs (Sch. Svc.) (%)	12.4	12.6	13.8	13.8	11.5	8.7	5.6
32 Operating Revenues per RTM (%)	-16.8	-9.0	-10.9	-8.9	-6.1	-4.9	-2.7
33 Operating Expense per RTM (%)	-5.2	-15.6	-9.1	-11.5	-8.9	-9.4	-7.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.4	-8.8	-12.5	-11.0	-8.3	-5.9	-5.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Virgin America (VX)^

Items	Quarter Ended		12 Months Ended				
	2016 q3	2015 q3	2016 q3	2016 q2	2016 q1	2015 q4	2015 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	445.2	410.9	1,626.4	1,592.1	1,567.2	1,529.6	1,510.3
2 Operating Expenses	354.5	337.0	1,414.3	1,396.8	1,373.5	1,352.3	1,343.3
3 Operating Profit (Loss)	90.7	73.9	212.1	195.3	193.8	177.2	167.0
4 Net Income (Loss)	51.8	71.9	298.3	318.3	345.2	340.5	153.5
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	3,321.5	2,736.3	11,825.7	11,240.5	10,798.5	10,436.8	10,191.1
6 ASMs - Scheduled Rev. Svc.	3,867.8	3,314.9	14,171.8	13,618.9	13,130.1	12,691.0	12,373.8
7 Overall RTMs (All Svc.)	332.2	273.6	1,182.6	1,124.1	1,079.9	1,043.7	1,019.1
8 Overall ATMs (All Svc.)	499.7	431.0	1,838.0	1,769.3	1,708.2	1,651.5	1,610.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	134.0	150.2	137.5	141.6	145.1	146.6	148.2
10 Operating Expense per RTM	106.7	123.2	119.6	124.3	127.2	129.6	131.8
11 Operating Profit (Loss) per RTM	27.3	27.0	17.9	17.4	17.9	17.0	16.4
12 Operating Expense per ATM	70.9	78.2	76.9	78.9	80.4	81.9	83.4
13 Passenger Revenue per RPM	11.70	13.19	12.01	12.38	12.70	12.85	13.01
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.37	1.52	1.74	1.97	2.32
15 Times Interest Earned	*	*	16.16	20.61	26.90	32.36	12.47
16 Current Assets to Current Liabilities	*	*	1.55	1.34	1.28	1.26	1.35
17 No. of Days Cash Coverage of Cash Exp.	*	*	162.4	160.2	152.0	135.8	140.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	20.4	18.0	13.0	12.3	12.4	11.6	11.1
19 Net Income to Stockholders Equity	*	*	36.40	42.77	51.96	57.83	42.10
20 Corporate Return on Investment	*	*	26.8	31.9	39.8	45.2	25.6
21 Debt to Total Investment	*	*	33.4	34.7	31.1	27.6	25.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	85.9	82.5	83.4	82.5	82.2	82.2	82.4
23 Breakeven	67.1	66.6	72.8	72.7	72.1	72.8	73.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,948	2,683	2,847	2,781	2,706	2,641	2,586
25 Overall RTM's per Employee (000)	112.7	102.0	415.4	404.2	399.1	395.2	394.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	8.3	1.3	7.7	5.8	4.3	2.7	2.2
27 Operating Expenses (%)	5.2	-4.6	5.3	2.7	-0.3	-3.0	-1.6
28 Operating Profit (Loss) (in Millions \$)	16.8	21.5	45.1	49.8	68.9	80.8	54.9
29 Net Income (Loss) (in Millions \$)	-20.1	30.2	144.8	195.1	250.0	280.4	81.4
30 RPMs (Sch. Svc.) (%)	21.4	1.9	16.0	10.8	6.5	3.5	1.9
31 ASMs (Sch. Svc.) (%)	16.7	3.0	14.5	10.9	6.9	3.7	1.0
32 Operating Revenues per RTM (%)	-10.7	-0.5	-7.2	-4.6	-2.1	-0.7	0.4
33 Operating Expense per RTM (%)	-13.3	-6.3	-9.3	-7.3	-6.4	-6.2	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.3	-1.4	-7.7	-5.2	-2.8	-1.3	-0.4

**Comparison of Operating Profit (Loss)**  
**For Individual System Passenger Nationals**  
**2015 q3 Compared To 2016 q3**

	<b>Operating Profit (Loss) (\$Millions)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2015 q3	2016 q3	\$ Chg	YE 2015 q3	YE 2016 q3	\$ Chg
<b>System Passenger Nationals</b>	<b>401.2</b>	<b>364.2</b>	<b>-37.0</b>	<b>1,240.2</b>	<b>1,234.7</b>	<b>-5.5</b>
Air Wisconsin Airlines Corp (ZW)	8.5	3.1	-5.4	18.9	6.3	-12.6
Allegiant Air (G4)^	73.2	71.9	-1.4	275.2	377.0	101.8
Compass Airlines (CP)	-2.4	-2.1	0.2	-7.8	5.8	13.6
Endeavor Air Inc. (9E)^	-6.6	-8.0	-1.4	-19.9	-35.6	-15.6
ExpressJet Airlines Inc. (EV)^	-3.9	-0.6	3.3	-30.4	-22.1	8.3
GoJet Airlines LLC d/b/a United Express (G7)	-1.0	-6.2	-5.2	1.8	-18.8	-20.6
Horizon Air (QX)	12.6	11.4	-1.2	39.1	27.4	-11.6
Mesa Airlines Inc. (YV)	28.2	27.5	-0.7	85.6	72.7	-12.9
PSA Airlines Inc. (OH)	12.9	-0.5	-13.5	37.5	35.3	-2.2
Republic Airlines (YX)	30.8	35.7	5.0	118.4	83.2	-35.1
Shuttle America Corp. (S5)^	7.5	12.1	4.6	49.3	-3.8	-53.1
Spirit Air Lines (NK)^	157.2	135.2	-22.0	478.8	478.7	-0.1
Sun Country Airlines d/b/a MN Airlines (SY)	10.4	-5.7	-16.1	26.8	16.4	-10.4
Virgin America (VX)^	73.9	90.7	16.8	167.0	212.1	45.1

**Comparison of Net Income (Loss)**  
**For Individual System Passenger Nationals**  
**2015 q3 Compared To 2016 q3**

	<b>Net Income (Loss) (\$Millions)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	<b>2015 q3</b>	<b>2016 q3</b>	<b>\$ Chg</b>	<b>YE 2015 q3</b>	<b>YE 2016 q3</b>	<b>\$ Chg</b>
<b>System Passenger Nationals</b>	<b>283.8</b>	<b>-263.7</b>	<b>-547.5</b>	<b>836.5</b>	<b>210.4</b>	<b>-626.1</b>
Air Wisconsin Airlines Corp (ZW)	5.8	0.4	-5.4	13.9	1.3	-12.5
Allegiant Air (G4)^	70.4	69.3	-1.1	261.0	365.5	104.4
Compass Airlines (CP)	-2.4	-2.1	0.2	-7.8	5.8	13.5
Endeavor Air Inc. (9E)^	-7.9	-9.2	-1.3	-25.4	-40.6	-15.2
ExpressJet Airlines Inc. (EV)^	-4.6	-1.4	3.2	-35.0	-19.6	15.4
GoJet Airlines LLC d/b/a United Express (G7)	-3.6	-8.6	-5.0	-8.7	-28.6	-19.8
Horizon Air (QX)	6.6	5.5	-1.1	16.0	10.1	-5.9
Mesa Airlines Inc. (YV)	23.9	17.8	-6.1	71.5	40.8	-30.7
PSA Airlines Inc. (OH)	7.9	-3.9	-11.8	26.6	21.2	-5.4
Republic Airlines (YX)	3.0	-362.7	-365.7	25.0	-378.8	-403.8
Shuttle America Corp. (S5)^	-0.2	-96.1	-95.9	13.9	-375.3	-389.2
Spirit Air Lines (NK)^	102.8	81.4	-21.4	306.3	295.2	-11.2
Sun Country Airlines d/b/a MN Airlines (SY)	10.1	-5.8	-15.9	25.7	15.1	-10.6
Virgin America (VX)^	71.9	51.8	-20.1	153.5	298.3	144.8

**Comparison of Passenger Load Factors**  
**For Individual System Passenger Nationals**  
**2015 q3 Compared To 2016 q3**

	<b>Passenger Load Factor (Percent)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2015 q3	2016 q3	Pt Chg	YE 2015 q3	YE 2016 q3	Pt Chg
<b>System Passenger Nationals</b>	<b>82.6</b>	<b>82.8</b>	<b>0.2</b>	<b>81.8</b>	<b>81.6</b>	<b>-0.2</b>
Air Wisconsin Airlines Corp (ZW)	81.3	78.8	-2.4	78.7	76.7	-2.0
Allegiant Air (G4)^	88.0	87.5	-0.5	87.8	86.0	-1.8
Compass Airlines (CP)	83.0	81.5	-1.6	80.5	80.7	0.2
Endeavor Air Inc. (9E)^	81.7	79.9	-1.8	79.3	79.6	0.3
ExpressJet Airlines Inc. (EV)^	81.9	81.4	-0.5	80.7	80.0	-0.6
GoJet Airlines LLC d/b/a United Express (G7)	80.3	80.3	0.0	78.7	79.1	0.4
Horizon Air (QX)	81.9	80.7	-1.2	79.9	78.2	-1.7
Mesa Airlines Inc. (YV)	79.8	82.4	2.6	81.6	82.1	0.5
PSA Airlines Inc. (OH)	83.1	79.3	-3.8	82.7	79.4	-3.3
Republic Airlines (YX)	80.5	79.0	-1.5	79.2	78.5	-0.7
Shuttle America Corp. (S5)^	79.6	71.7	-7.9	77.2	77.3	0.1
Spirit Air Lines (NK)^	84.3	86.0	1.7	84.7	84.5	-0.2
Sun Country Airlines d/b/a MN Airlines (SY)	81.4	78.3	-3.1	79.8	77.1	-2.7
Virgin America (VX)^	82.5	85.9	3.3	82.4	83.4	1.1

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Nationals

### 2015 q3 Compared To 2016 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2015 q3	2016 q3	% Chg	YE 2015 q3	YE 2016 q3	% Chg
<b>System Passenger Nationals</b>	<b>9.8</b>	<b>9.3</b>	<b>-5.1%</b>	<b>10.3</b>	<b>9.6</b>	<b>-6.8%</b>
Air Wisconsin Airlines Corp (ZW)	22.0	20.8	-5.3%	23.9	21.2	-11.4%
Allegiant Air (G4)^	8.7	7.8	-9.5%	9.5	8.5	-10.5%
Compass Airlines (CP)	4.8	5.5	15.9%	4.9	5.3	9.0%
Endeavor Air Inc. (9E)^	7.2	8.6	19.3%	8.0	8.1	2.3%
ExpressJet Airlines Inc. (EV)^	8.7	9.6	10.4%	9.1	9.8	7.9%
GoJet Airlines LLC d/b/a United Express (G7)	8.1	7.9	-2.6%	8.0	8.5	6.0%
Horizon Air (QX)	16.0	17.7	10.6%	16.9	18.7	10.6%
Mesa Airlines Inc. (YV)	8.3	8.0	-2.7%	8.3	8.1	-2.9%
PSA Airlines Inc. (OH)	13.4	11.9	-11.0%	15.6	13.0	-16.6%
Republic Airlines (YX)	11.7	10.5	-10.2%	12.2	11.2	-7.9%
Shuttle America Corp. (S5)^	11.6	14.7	26.9%	11.7	14.2	21.3%
Spirit Air Lines (NK)^	7.2	6.4	-11.4%	7.5	6.1	-18.2%
Sun Country Airlines d/b/a MN Airlines (SY)	12.6	10.8	-14.4%	12.7	11.2	-12.5%
Virgin America (VX)^	13.2	11.7	-11.3%	13.0	12.0	-7.7%

## Comparison of Operating Profit Margin (Percent)

### For Individual System Passenger Nationals

### 2015 q3 Compared To 2016 q3

<b>Operating Profit Margin (Percent)</b>						
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2015 q3	2016 q3	Pt Chg	YE 2015 q3	YE 2016 q3	Pt Chg
<b>System Passenger Nationals</b>	<b>14.6</b>	<b>12.8</b>	<b>-1.8</b>	<b>11.6</b>	<b>11.2</b>	<b>-0.4</b>
Air Wisconsin Airlines Corp (ZW)	6.2	2.7	-3.4	3.4	1.4	-2.0
Allegiant Air (G4)^	25.2	22.3	-2.9	23.1	29.1	6.0
Compass Airlines (CP)	-5.2	-3.4	1.8	-5.0	2.5	7.5
Endeavor Air Inc. (9E)^	-6.4	-6.3	0.0	-4.5	-7.5	-3.0
ExpressJet Airlines Inc. (EV)^	-1.4	-0.2	1.1	-2.5	-2.1	0.4
GoJet Airlines LLC d/b/a United Express (G7)	-2.0	-10.9	-8.9	0.9	-8.3	-9.3
Horizon Air (QX)	11.9	10.3	-1.6	9.7	6.4	-3.4
Mesa Airlines Inc. (YV)	20.2	16.9	-3.3	16.6	12.2	-4.4
PSA Airlines Inc. (OH)	10.0	-0.4	-10.4	7.7	6.1	-1.6
Republic Airlines (YX)	14.8	17.5	2.7	14.2	10.3	-3.9
Shuttle America Corp. (S5)^	5.5	12.5	7.1	9.1	-0.8	-9.9
Spirit Air Lines (NK)^	27.4	21.8	-5.6	22.8	21.1	-1.7
Sun Country Airlines d/b/a MN Airlines (SY)	8.0	-4.9	-12.8	5.2	3.2	-2.0
Virgin America (VX)^	18.0	20.4	2.4	11.1	13.0	2.0

## Comparison of Debt-to-Investment and Total Debt

### For Individual System Passenger Nationals

### 2015 q3 Compared To 2016 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2015 q3	2016 q3	Pt Chg	2015 q3	2016 q3	\$ Chg
<b>System Passenger Nationals</b>	<b>52.2</b>	<b>52.5</b>	<b>0.3</b>	<b>4,700.9</b>	<b>4,856.9</b>	<b>156.0</b>
Air Wisconsin Airlines Corp (ZW)	81.6	82.2	0.5	254.1	264.6	10.5
Allegiant Air (G4)^	25.3	22.7	-2.6	321.7	385.3	63.6
Endeavor Air Inc. (9E)^	35.2	44.6	9.4	42.2	36.6	-5.6
ExpressJet Airlines Inc. (EV)^	48.3	36.6	-11.7	455.4	272.7	-182.7
GoJet Airlines LLC d/b/a United Express (G7)	86.1	98.5	12.4	193.1	176.9	-16.2
Horizon Air (QX)	58.9	52.8	-6.2	260.8	216.8	-44.0
Mesa Airlines Inc. (YV)	93.5	94.5	1.0	552.1	913.0	360.9
Republic Airlines (YX)	86.6	107.2	20.7	1,724.5	1,652.8	-71.7
Shuttle America Corp. (S5)^	64.1	99.3	35.1	671.0	454.9	-216.1
Sun Country Airlines d/b/a MN Airlines (SY)	15.2	19.3	4.1	10.8	11.4	0.6
Virgin America (VX)^	25.5	33.4	7.9	215.3	472.0	256.7



# 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.

## **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.

## **Chautauqua Airlines Inc. (RP)**

See Shuttle America Corp (S5)

## **Colgan Air (9L)**

Effective September 2012, Colgan Air (9L) ceased operations. Their last quarter of reporting to the Department was 2012q3.

All Form 41 Traffic and Financial Data collected by the Department for Colgan Air are included in this report.

## **Comair Inc. (OH)**

Effective September 2012, Comair Inc. (OH) ceased operations. Their last quarter of reporting to the Department was 2012q3. All Form 41 Traffic and Financial Data collected by the Department for Comair are included in this report.

## **Endeavor Air Inc. (9E)**

Effective 2013q3, Pinnacle Airlines's (9E) name was changed to Endeavor Air (9E).

All Form 41 Traffic and Financial data collected by the Department for Pinnacle Airlines are now reported as Endeavor Air in this report.

## **Executive Airlines (OW)**

Effective April 2013, Executive Airlines (OW) ceased operations. Their last quarter of reporting to the Department was 2013q1. All Form 41 Traffic and Financial data collected by the Department for Executive Airlines are included in this report.

## **ExpressJet Airlines Inc. (EV)**

Effective 2013q1, ExpressJet Airlines (EV) was designated a Group III Major carrier.

All Form 41 Traffic and Financial data collected by the Department for ExpressJet (EV), formerly Atlantic Southeast (EV), are included in this report.

## **Ryan International Airlines (RD)**

Effective January 2013, Ryan International Airlines (RD) ceased operations. Their last quarter of reporting to the Department was 2012q4.

All Form 41 Traffic and Financial data collected by the Department for Ryan International Airlines are included in this report.

## **Shuttle America Corp. (S5)**

Effective 2015q1, Chautauqua Airlines Inc. (RP) merged into a single operating certificate with Shuttle America Corp (S5).

Effective 2012q3, Chautauqua Airlines Inc. (RP) was designated as a Group II National Carrier.

All Form 41 Traffic and Financial data collected by the Department for Chautauqua Airlines are now consolidated as Shuttle America 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.

**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.

**World Airways Inc. (WO)**

Effective March 2014, World Airways Inc. (WO) ceased operations. Their last quarter of full reporting to the Department was 2013q4. All Form 41 Traffic and Financial data collected by the Department for World Airways Inc. are included in this report.

# Carrier List

## Passenger

ZW	Air Wisconsin Airlines Corp
G4^	Allegiant Air
RP^	Chautauqua Airlines Inc.
9L^	Colgan Air
OH^	Comair Inc.
CP	Compass Airlines
9E^	Endeavor Air Inc.
OW^	Executive Airlines
EV^	ExpressJet Airlines Inc.
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
OH	PSA Airlines Inc.
YX	Republic Airlines
RD^	Ryan International Airlines
S5^	Shuttle America Corp.
NK^	Spirit Air Lines
SY	Sun Country Airlines d/b/a MN Airlines
VX^	Virgin America
WO^	World Airways Inc.

**Explanation of Line Items**

Line #	Reported By	Description of Line Item	Line Item Derivation
			<b>FINANCIAL RESULTS: (\$Millions)</b>
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)
			<b>TRAFFIC: (Billions)</b>
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)
			<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>
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
			<b>FINANCIAL RATIOS:</b>
14	All	Operating Revenues to Total Investment	<u>Total Operating Revenues (P012 Account 49990)</u> (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	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			<b>FINANCIAL PERCENTAGES:</b>
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> ) 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	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) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> 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
			<b>LOAD FACTOR: (%)</b>
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.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			<b>Employment &amp; Productivity:</b>
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)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			<b>Change Over Comparable Period 12 Month Earlier:</b>
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$