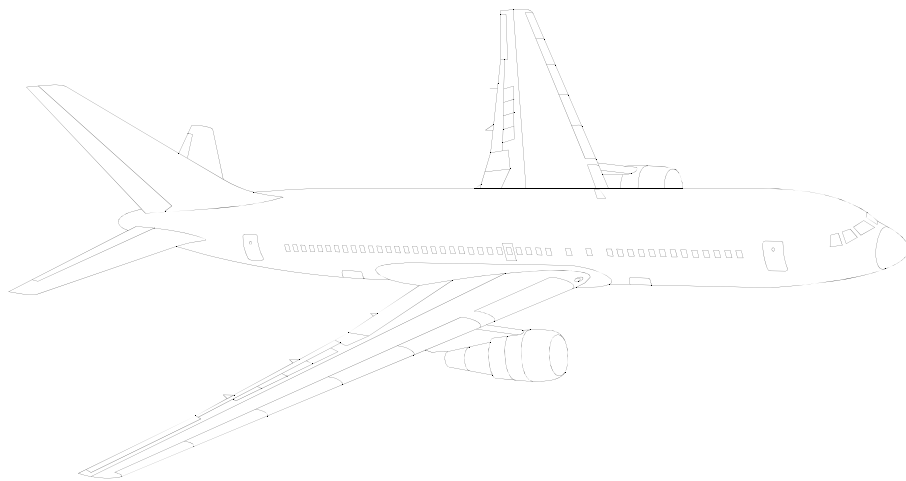


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2015

MAJORS



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

Table of Contents

INTRODUCTION	2
TOTAL SYSTEM PASSENGER & ALL-CARGO MAJORS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter.....	6
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	6
Chart 3. Operating Profit (Loss) by Quarter	7
Chart 4. Net Income (Loss) by Quarter	7
Chart 5. Operating Profit (Loss) Year Ended by Quarter	8
Chart 6. Net Income (Loss) Year Ended by Quarter	8
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	9
Chart 8. Ton Load Factor Year over Year Point Change	9
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change.....	10
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	10
TOTAL PASSENGER MAJORS.....	11
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change.....	14
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	14
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	15
Chart 14. Passenger Load Factor, Year over Year Point Change	15
Chart 15. Passenger (RPM) Yield for the Quarter	16
Chart 16. Passenger Load Factor for the Quarter	16
Alaska Airlines Inc. (AS).....	17
American Airlines Inc. (AA)	18
Delta Air Lines Inc. (DL)	19
Envoy Air (MQ)	20
ExpressJet Airlines Inc. (EV)	21
Frontier Airlines Inc. (F9).....	22
Hawaiian Airlines Inc. (HA).....	23
JetBlue Airways (B6)	24
SkyWest Airlines Inc. (OO)	25
Southwest Airlines Co. (WN).....	26
Spirit Air Lines (NK)	27
United Air Lines Inc. (UA).....	28
US Airways Inc. (US).....	29
Virgin America (VX)	30
SYSTEM CARGO MAJORS.....	31
Atlas Air Inc. (5Y).....	34
Federal Express Corporation (FX).....	35
Kalitta Air LLC (KAQ).....	36
Polar Air Cargo Airways (PO).....	37
United Parcel Service (5X).....	38
Comparison of Operating Profit (Loss) for Individual System Majors.....	39
Comparison of Net Income (Loss) for Individual System Majors.....	40
Comparison of Passenger Load Factors for Individual System Passenger Majors	41
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors	42
Comparison of Operating Profit Margin (Percent) for Individual System Majors	43
Comparison of Debt-to-Investment and Total Debt for Individual System Majors	44
Endnotes	45
Carrier List.....	47
Explanation of Line Items.....	48

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				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	46,109.5	45,645.4	200,071.7	199,607.6	198,286.7	196,036.9	192,745.1
2 Operating Expenses	40,699.0	43,787.8	180,244.5	183,333.3	181,852.7	180,546.1	179,395.2
3 Operating Profit (Loss)	5,410.5	1,857.6	19,827.2	16,274.2	16,433.9	15,490.8	13,349.9
4 Net Income (Loss)	3,378.6	514.4	11,131.8	8,267.5	15,224.9	14,953.9	13,332.4
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	189.6	184.7	820.9	816.0	811.4	806.0	800.0
6 ASMs - Scheduled Rev. Svc.	233.2	226.6	982.7	976.0	969.6	963.7	958.4
7 Overall RTMs (All Svc.)	27.3	26.3	116.6	115.5	114.7	113.6	112.8
8 Overall ATMs (All Svc.)	43.5	42.2	184.4	183.1	181.6	179.9	178.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	168.7	173.5	171.6	172.7	172.9	172.5	170.9
10 Operating Expense per RTM	148.9	166.5	154.6	158.7	158.6	158.9	159.1
11 Operating Profit (Loss) per RTM	19.8	7.1	17.0	14.1	14.3	13.6	11.8
12 Operating Expense per ATM	93.5	103.6	97.8	100.1	100.1	100.3	100.3
13 Passenger Revenue per RPM	14.75	14.74	14.89	14.89	14.85	14.75	14.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.99	2.01	2.07	2.18	2.31
15 Times Interest Earned	*	*	6.98	5.31	4.62	4.30	3.30
16 Current Assets to Current Liabilities	*	*	0.82	0.81	0.84	0.83	0.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	58.7	49.9	57.8	62.1	58.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	11.7	4.1	9.9	8.2	8.3	7.9	6.9
19 Net Income to Stockholders Equity	*	*	22.41	17.12	34.57	39.56	42.19
20 Corporate Return on Investment	*	*	13.6	11.0	18.8	19.9	19.6
21 Debt to Total Investment	*	*	50.4	51.4	48.0	49.7	53.4
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	81.3	81.5	83.5	83.6	83.7	83.6	83.5
23 Ton Load Factor (All Svc.)	62.8	62.3	63.2	63.1	63.1	63.2	63.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	513,884	504,530	510,085	507,747	505,871	504,790	504,095
25 Overall RTM's per Employee (000)	53.2	52.1	228.6	227.6	226.7	225.1	223.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	1.0	2.4	3.8	4.1	4.8	4.9	3.2
27 Operating Expenses (%)	-7.1	-0.1	0.5	2.2	1.7	1.0	-0.1
28 Operating Profit (Loss) (in Millions \$)	3,552.9	1,144.9	6,477.3	4,069.3	5,980.1	7,250.4	6,059.2
29 Net Income (Loss) (in Millions \$)	2,864.3	850.4	-2,200.6	-4,214.4	10,202.3	11,651.5	11,305.2
30 RPMs (Sch. Svc.) (%)	2.7	1.6	2.6	2.4	2.6	2.5	2.2
31 ASMs (Sch. Svc.) (%)	2.9	1.2	2.5	2.1	2.3	2.3	2.2
32 Operating Revenues per RTM (%)	-2.8	1.2	0.4	1.4	1.9	2.6	1.4
33 Operating Expense per RTM (%)	-10.6	-1.3	-2.8	-0.6	-1.1	-1.2	-1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	1.5	2.3	2.7	3.4	3.9	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	32,765.4	31,949.4	140,179.4	139,363.4	138,110.4	136,262.7	133,791.8
2 Operating Expenses	27,951.7	30,024.8	122,258.9	124,332.0	123,467.1	122,544.5	121,744.2
3 Operating Profit (Loss)	4,813.6	1,924.6	17,920.5	15,031.5	14,643.3	13,718.2	12,047.5
4 Net Income (Loss)	2,924.8	862.2	10,535.0	8,472.4	12,807.8	12,352.1	11,036.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	132.0	127.7	564.1	559.8	555.6	550.9	547.0
6 ASMs - Scheduled Rev. Svc.	159.1	153.4	665.4	659.7	655.3	652.6	650.6
7 Overall RTMs (All Svc.)	16.3	15.8	69.4	68.8	68.2	67.6	67.1
8 Overall ATMs (All Svc.)	25.4	24.7	106.9	106.2	105.3	104.4	103.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	200.4	202.7	202.1	202.7	202.6	201.6	199.4
10 Operating Expense per RTM	171.0	190.5	176.3	180.8	181.1	181.3	181.5
11 Operating Profit (Loss) per RTM	29.4	12.2	25.8	21.9	21.5	20.3	18.0
12 Operating Expense per ATM	110.2	121.7	114.4	117.1	117.3	117.4	117.4
13 Passenger Revenue per RPM	14.92	14.77	14.96	14.92	14.86	14.72	14.47
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	14.7	6.0	12.8	10.8	10.6	10.1	9.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	83.0	83.2	84.8	84.9	84.8	84.4	84.1
23 Ton Load Factor (All Svc.)	64.5	63.9	64.9	64.8	64.8	64.8	64.7
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 (%)	2.6	2.7	4.8	4.8	5.2	5.3	3.4
27 Operating Expenses (%)	-6.9	0.2	0.4	2.2	1.8	0.7	-0.1
28 Operating Profit (Loss) (in Millions \$)	2,889.0	780.7	5,873.0	3,764.6	4,681.8	5,961.5	4,535.5
29 Net Income (Loss) (in Millions \$)	2,062.6	720.6	-501.5	-1,843.4	7,900.4	9,182.0	8,415.9
30 RPMs (Sch. Svc.) (%)	3.4	1.5	3.1	2.7	2.6	2.1	1.7
31 ASMs (Sch. Svc.) (%)	3.7	0.1	2.3	1.4	1.5	1.4	1.5
32 Operating Revenues per RTM (%)	-1.1	1.4	1.4	2.0	2.6	3.3	1.8
33 Operating Expense per RTM (%)	-10.3	-1.0	-2.9	-0.6	-0.8	-1.2	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	2.6	3.4	3.8	4.6	5.3	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,344.1	13,696.0	59,892.3	60,244.1	60,176.3	59,774.2	58,953.3
2 Operating Expenses	12,747.3	13,763.0	57,985.6	59,001.3	58,385.6	58,001.6	57,651.0
3 Operating Profit (Loss)	596.9	-67.0	1,906.7	1,242.8	1,790.7	1,772.6	1,302.3
4 Net Income (Loss)	453.8	-347.9	596.8	-204.9	2,417.1	2,601.8	2,295.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	57.6	57.0	256.8	256.2	255.8	255.0	253.0
6 ASMs - Scheduled Rev. Svc.	74.1	73.1	317.3	316.3	314.3	311.2	307.9
7 Overall RTMs (All Svc.)	11.0	10.5	47.2	46.8	46.5	46.1	45.7
8 Overall ATMs (All Svc.)	18.2	17.6	77.5	76.9	76.4	75.6	75.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	121.4	129.9	126.8	128.8	129.4	129.8	129.1
10 Operating Expense per RTM	116.0	130.5	122.8	126.1	125.6	125.9	126.2
11 Operating Profit (Loss) per RTM	5.4	-0.6	4.0	2.7	3.9	3.8	2.9
12 Operating Expense per ATM	70.1	78.3	74.8	76.7	76.5	76.8	76.8
13 Passenger Revenue per RPM	14.37	14.69	14.76	14.83	14.84	14.81	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	4.5	-0.5	3.2	2.1	3.0	3.0	2.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	77.8	78.0	80.9	81.0	81.4	82.0	82.2
23 Ton Load Factor (All Svc.)	60.4	60.0	61.0	60.9	60.9	61.0	60.8
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 (%)	-2.6	1.7	1.6	2.6	3.7	3.9	2.7
27 Operating Expenses (%)	-7.4	-0.9	0.6	2.1	1.5	1.7	0.0
28 Operating Profit (Loss) (in Millions \$)	663.9	364.2	604.3	304.7	1,298.3	1,288.9	1,523.7
29 Net Income (Loss) (in Millions \$)	801.7	129.8	-1,699.1	-2,371.0	2,301.9	2,469.5	2,889.3
30 RPMs (Sch. Svc.) (%)	1.0	2.0	1.5	1.7	2.5	3.4	3.2
31 ASMs (Sch. Svc.) (%)	1.3	3.6	3.1	3.6	4.0	4.0	3.5
32 Operating Revenues per RTM (%)	-6.5	0.6	-1.7	-0.1	0.6	1.3	0.5
33 Operating Expense per RTM (%)	-11.1	-2.0	-2.7	-0.5	-1.6	-0.9	-2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	-0.9	0.1	0.4	0.9	0.8	0.3

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2015q1

\$Millions

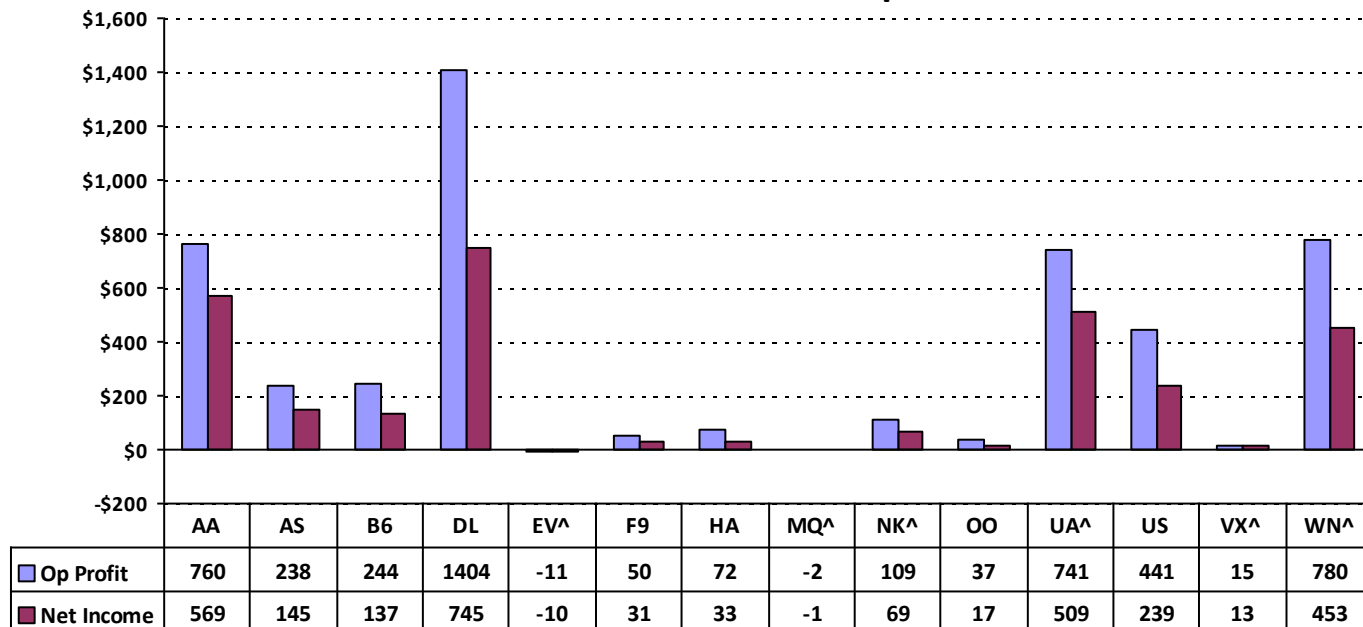
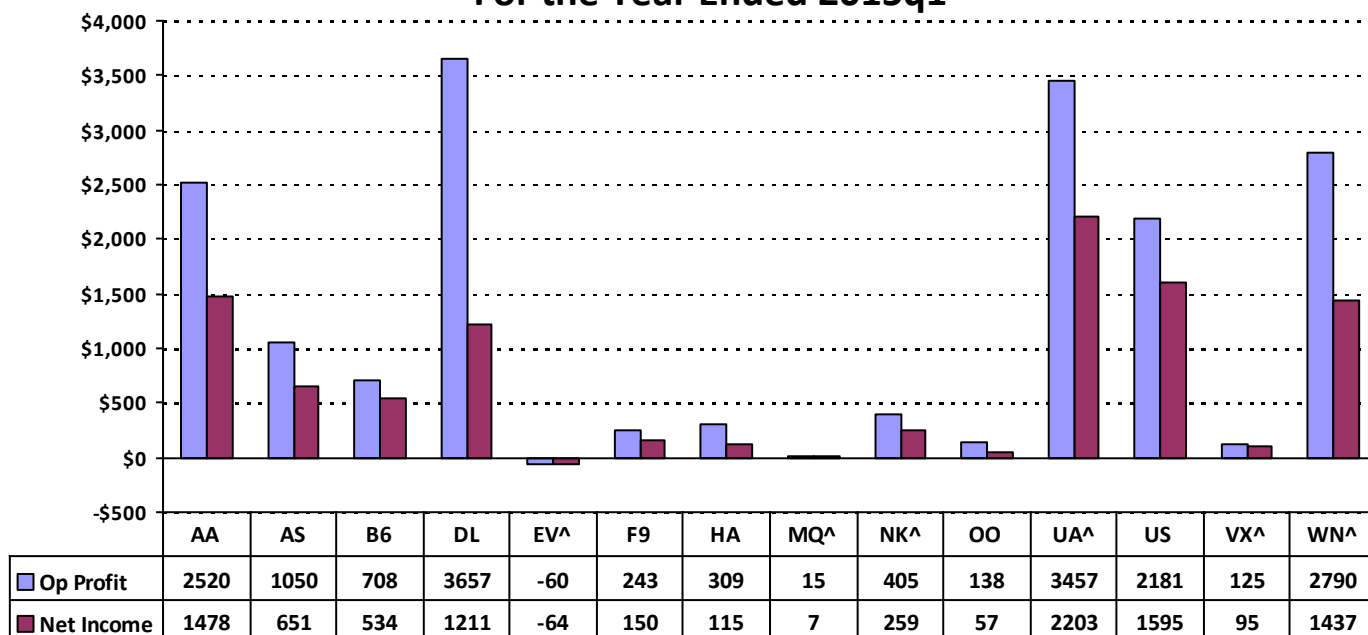


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2015q1

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

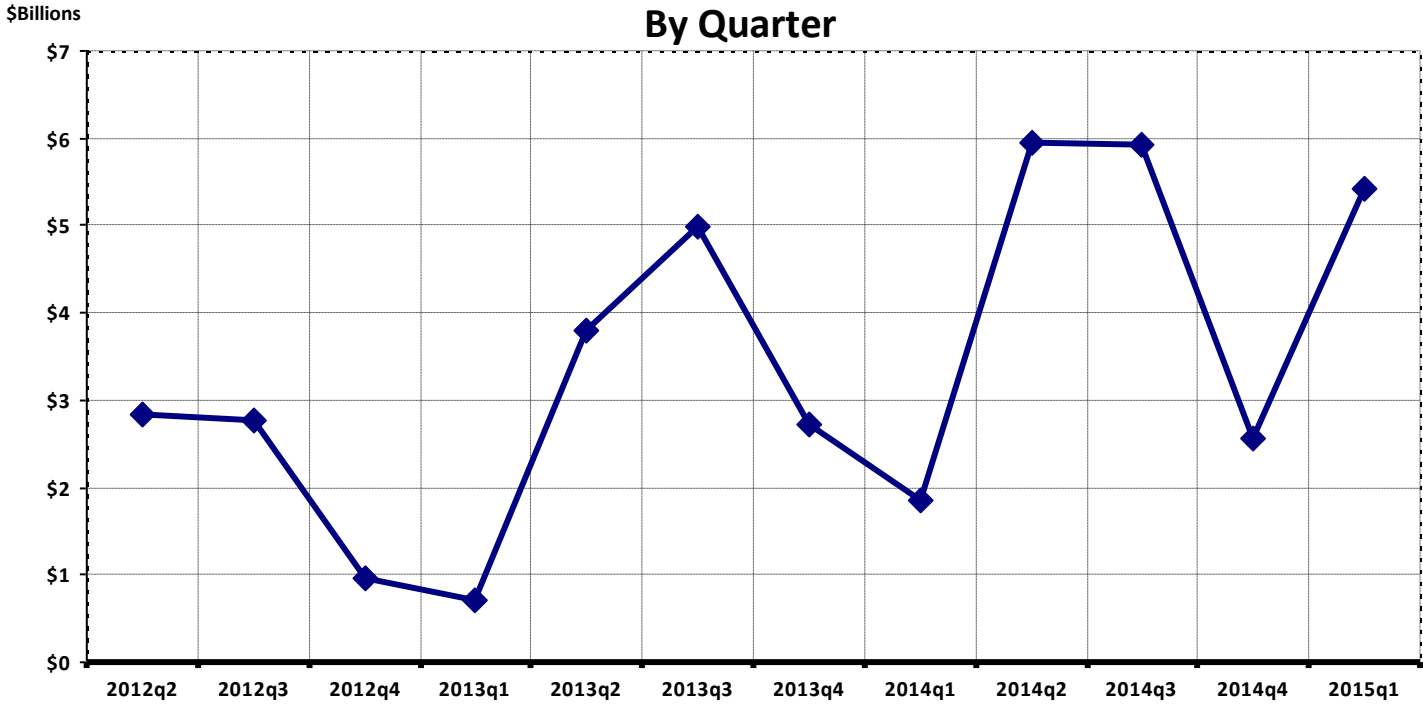
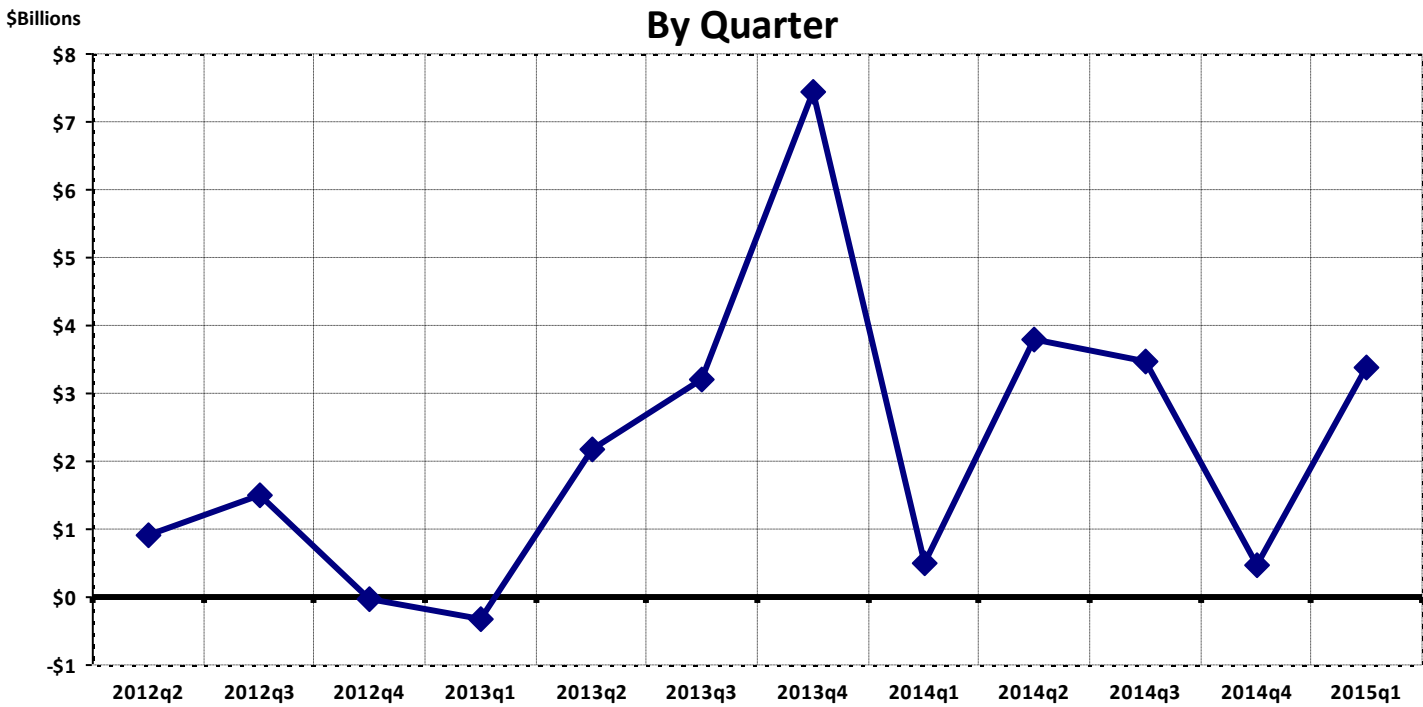


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

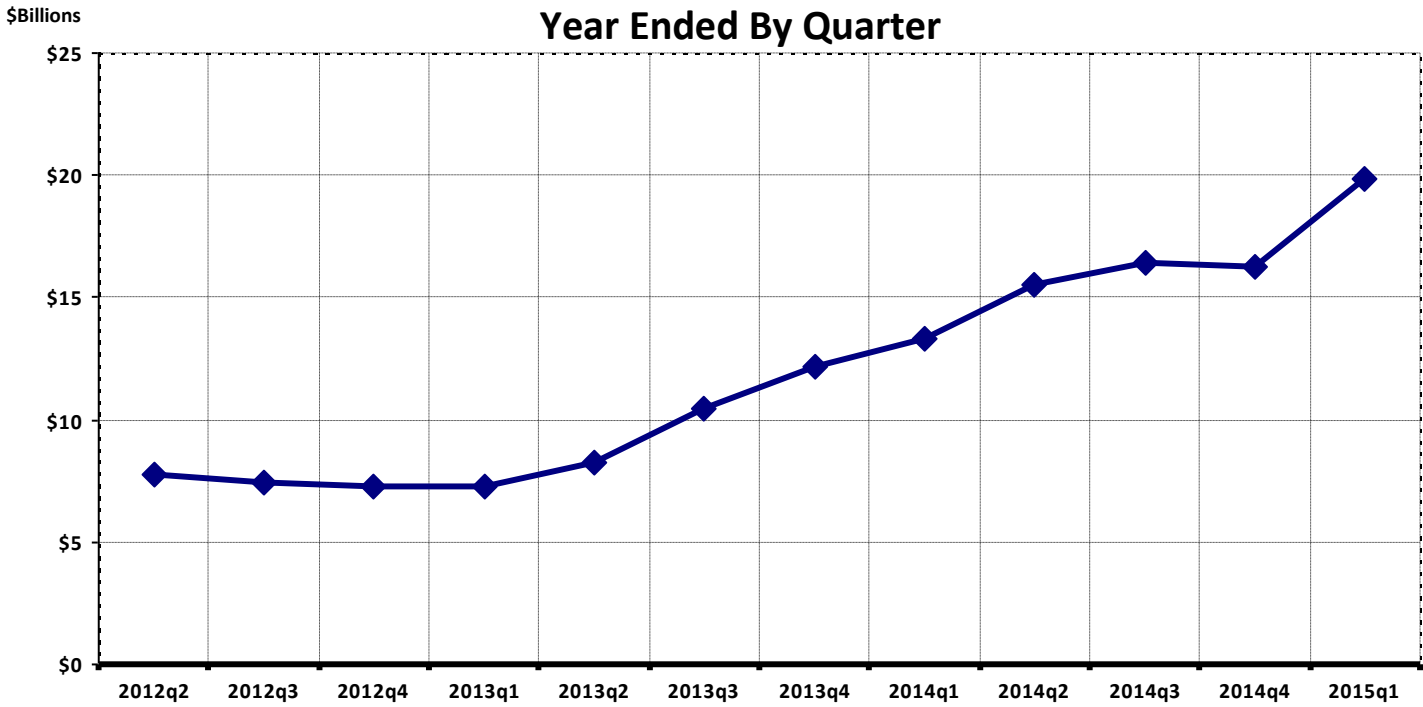
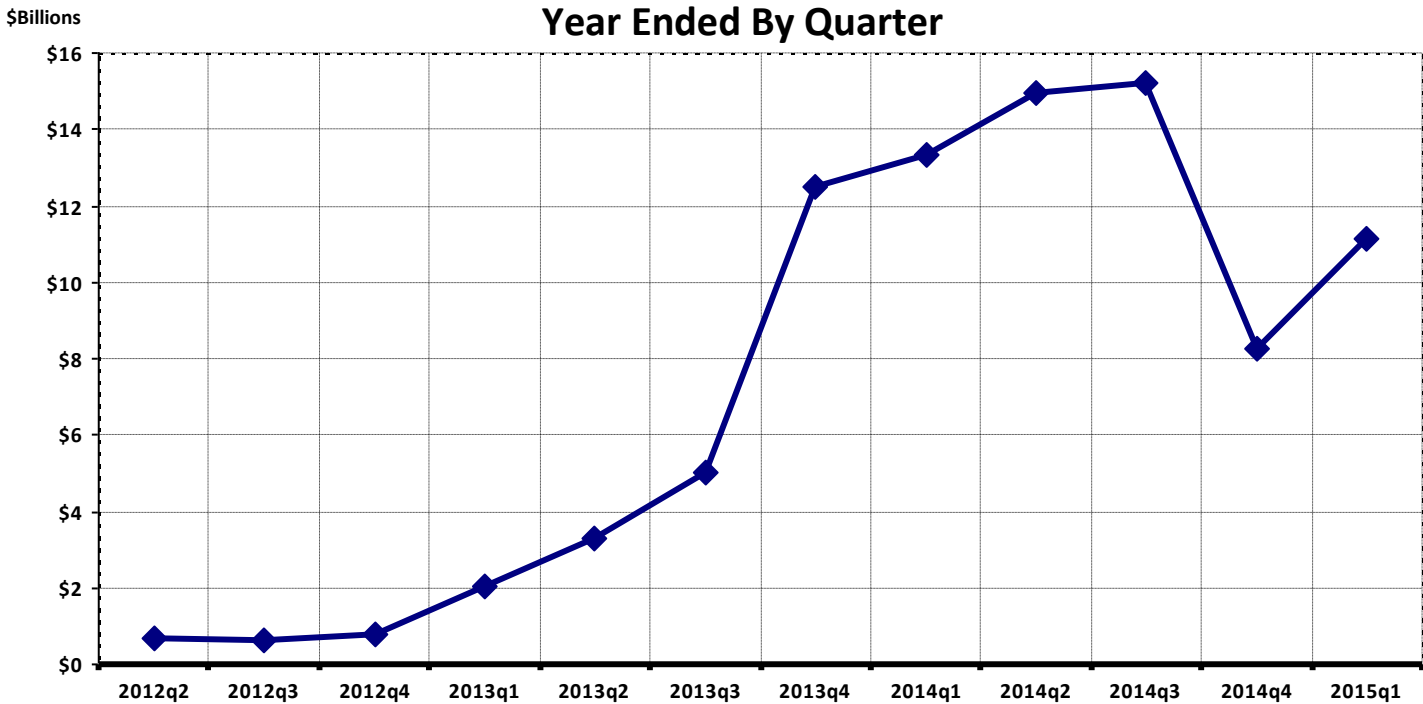


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

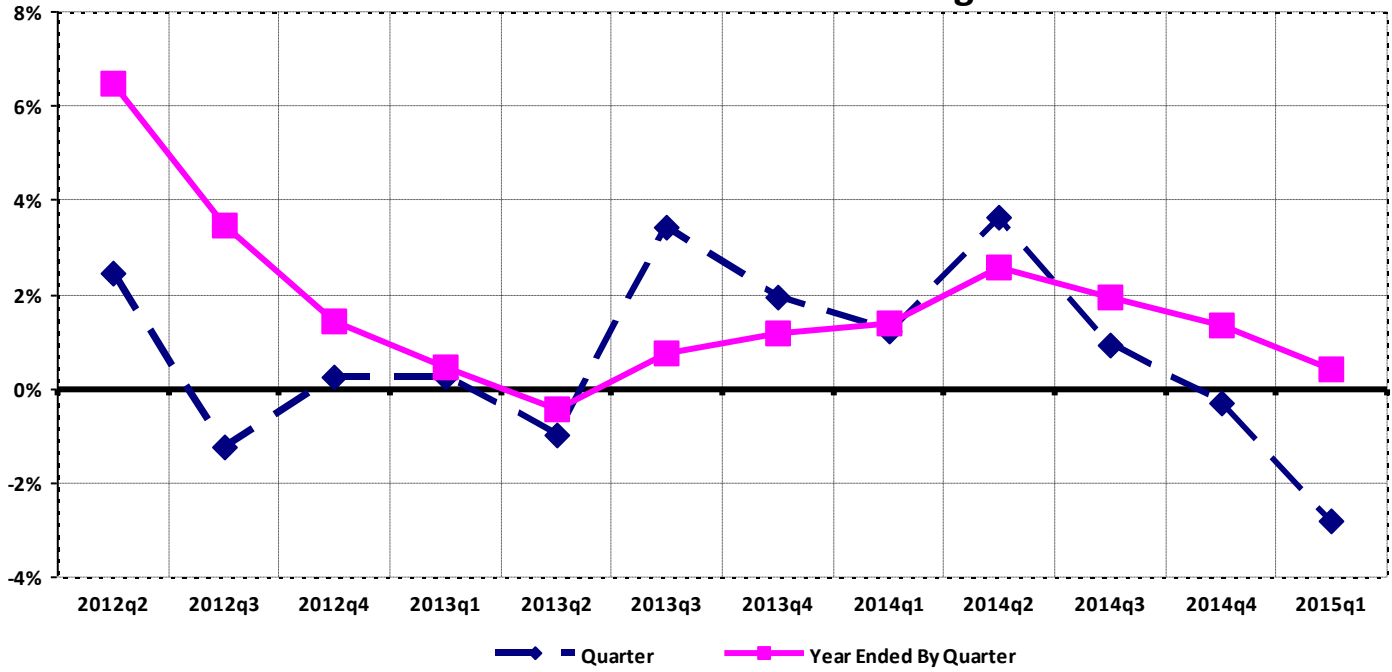
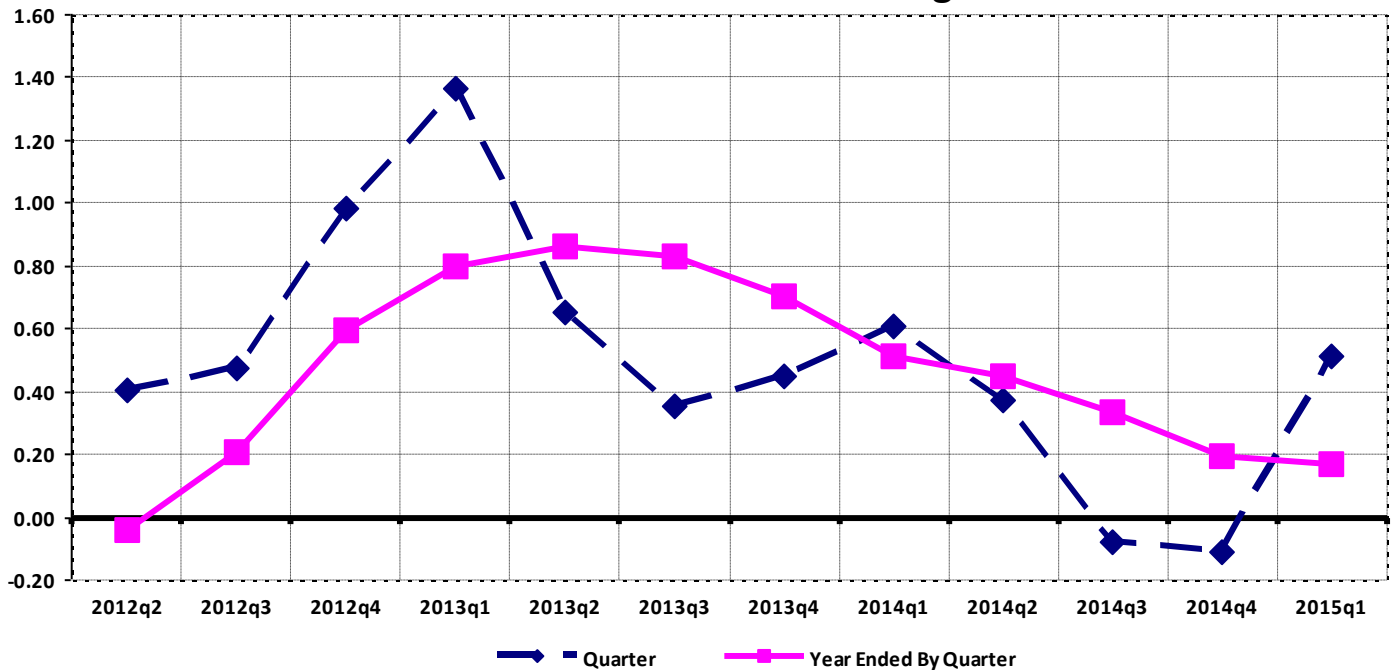


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

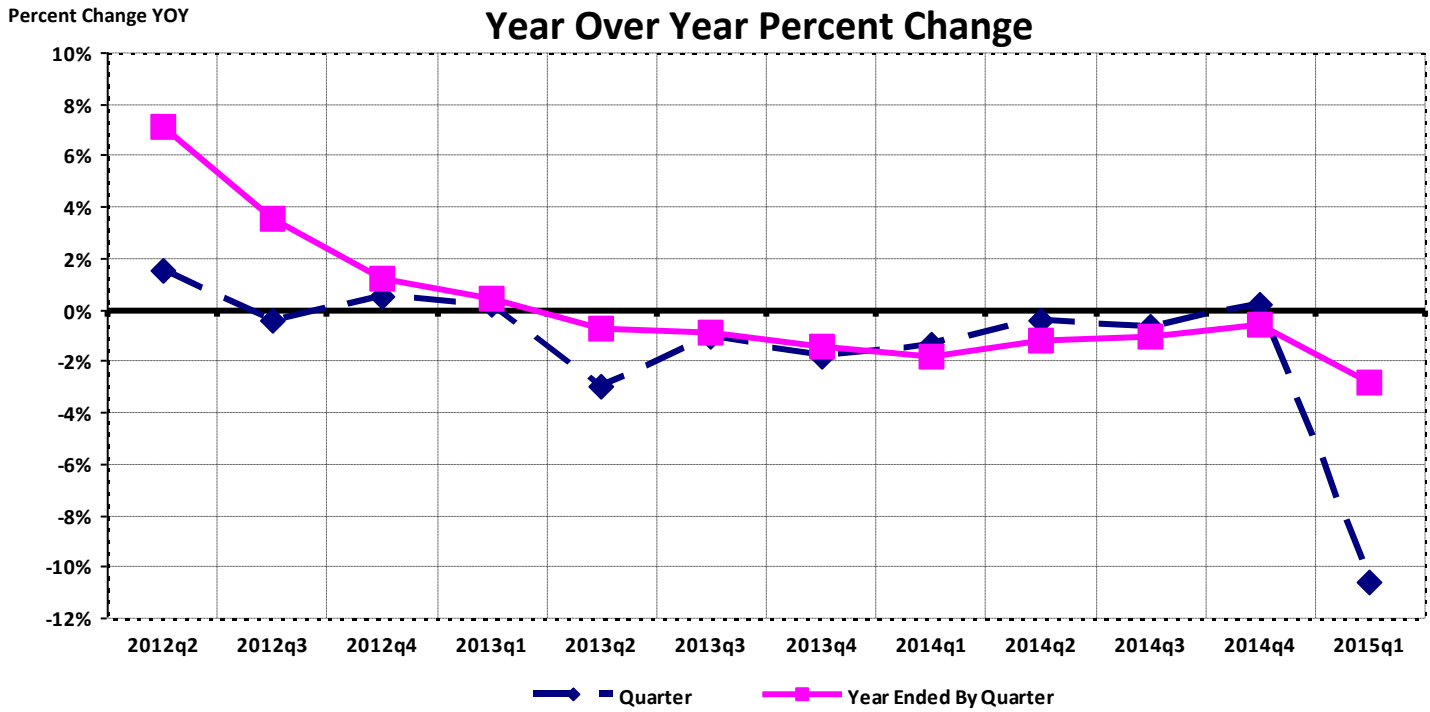
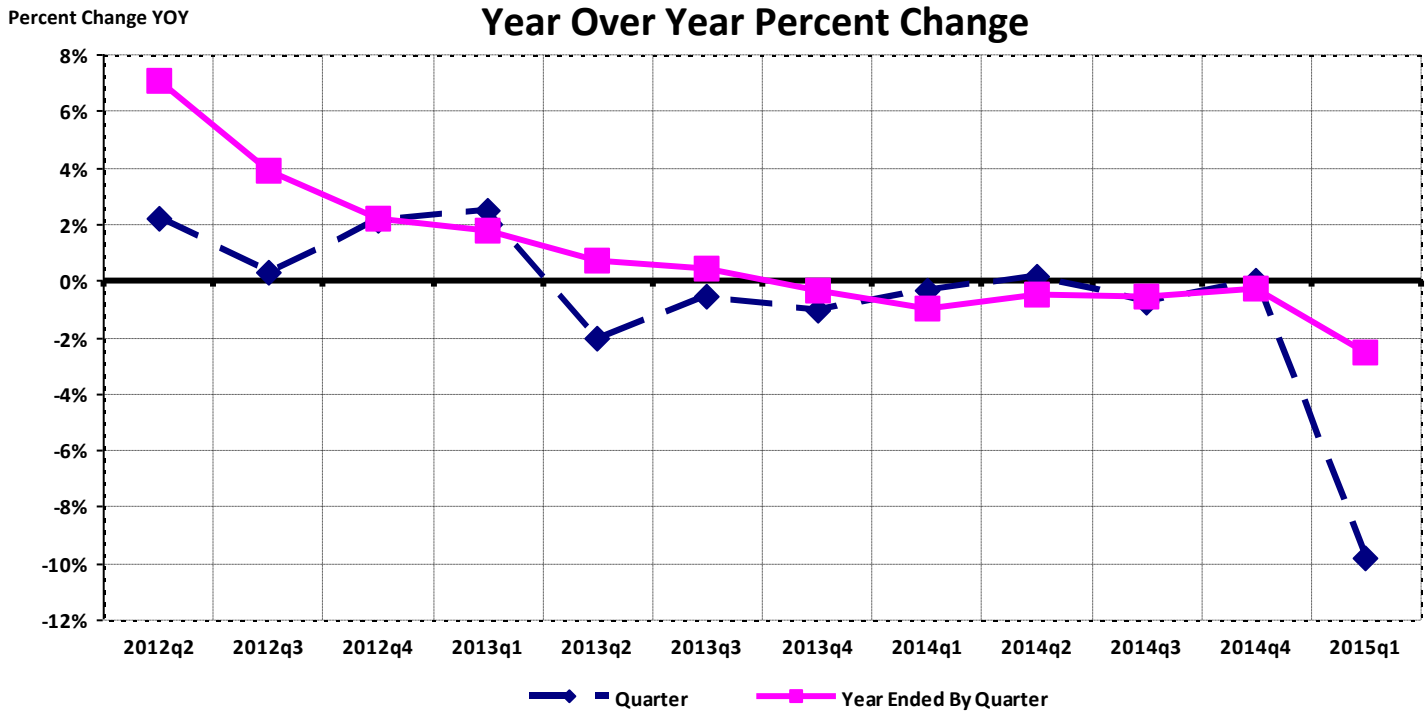


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	37,789.0	37,042.8	164,332.2	163,586.1	162,303.2	160,421.2	157,309.7
2 Operating Expenses	32,908.1	35,493.6	146,795.1	149,380.6	147,811.9	146,660.6	145,337.8
3 Operating Profit (Loss)	4,880.9	1,549.3	17,537.1	14,205.5	14,491.3	13,760.6	11,971.9
4 Net Income (Loss)	2,949.8	408.4	9,726.3	7,184.9	14,109.0	14,094.3	12,813.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	189.6	184.7	820.9	816.0	811.4	806.0	800.0
6 ASMs - Scheduled Rev. Svc.	233.2	226.6	982.7	976.0	969.6	963.7	958.4
7 Overall RTMs (All Svc.)	20.9	20.3	90.0	89.4	88.9	88.1	87.4
8 Overall ATMs (All Svc.)	32.6	32.0	139.0	138.4	137.7	136.8	136.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	180.7	182.5	182.5	182.9	182.6	182.1	180.0
10 Operating Expense per RTM	157.4	174.8	163.1	167.0	166.3	166.4	166.3
11 Operating Profit (Loss) per RTM	23.3	7.6	19.5	15.9	16.3	15.6	13.7
12 Operating Expense per ATM	100.9	111.0	105.6	107.9	107.4	107.2	106.9
13 Passenger Revenue per RPM	14.75	14.74	14.89	14.89	14.85	14.75	14.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.00	2.01	2.09	2.23	2.40
15 Times Interest Earned	*	*	6.39	4.80	4.18	3.99	3.12
16 Current Assets to Current Liabilities	*	*	0.79	0.78	0.82	0.81	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	68.9	58.4	68.3	73.4	69.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.9	4.2	10.7	8.7	8.9	8.6	7.6
19 Net Income to Stockholders Equity	*	*	28.18	21.54	48.11	60.42	74.16
20 Corporate Return on Investment	*	*	14.8	11.9	21.6	23.5	23.9
21 Debt to Total Investment	*	*	58.4	59.5	54.9	56.8	60.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.3	81.5	83.5	83.6	83.7	83.6	83.5
23 Breakeven	71.4	80.7	76.1	78.3	77.9	78.1	79.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	363,845	358,407	361,621	360,262	359,287	358,545	357,887
25 Overall RTM's per Employee (000)	57.5	56.6	249.0	248.2	247.3	245.8	244.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.0	3.3	4.5	4.8	5.6	6.0	4.1
27 Operating Expenses (%)	-7.3	0.3	1.0	2.8	2.3	1.6	0.0
28 Operating Profit (Loss) (in Millions \$)	3,331.6	1,106.2	5,565.2	3,339.8	5,367.2	6,735.1	6,176.9
29 Net Income (Loss) (in Millions \$)	2,541.4	892.5	-3,087.0	-4,736.0	9,582.8	11,211.9	11,448.2
30 RPMs (Sch. Svc.) (%)	2.7	1.6	2.6	2.4	2.6	2.5	2.2
31 ASMs (Sch. Svc.) (%)	2.9	1.2	2.5	2.1	2.3	2.3	2.2
32 Operating Revenues per RTM (%)	-0.9	1.5	1.4	2.0	2.6	3.5	2.0
33 Operating Expense per RTM (%)	-10.0	-1.6	-1.9	0.1	-0.6	-0.8	-2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	1.5	2.3	2.7	3.4	3.9	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	27,076.7	26,261.9	116,049.4	115,234.5	114,055.8	112,514.5	110,175.1
2 Operating Expenses	23,409.4	25,214.6	103,032.3	104,837.5	104,001.0	103,224.7	102,391.3
3 Operating Profit (Loss)	3,667.3	1,047.3	13,017.0	10,397.0	10,054.7	9,289.9	7,783.9
4 Net Income (Loss)	2,165.5	323.8	7,330.0	5,488.3	9,877.4	9,551.2	8,368.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	132.0	127.7	564.1	559.8	555.6	550.9	547.0
6 ASMs - Scheduled Rev. Svc.	159.1	153.4	665.4	659.7	655.3	652.6	650.6
7 Overall RTMs (All Svc.)	13.6	13.1	57.9	57.4	57.0	56.5	56.2
8 Overall ATMs (All Svc.)	20.5	20.0	86.7	86.2	85.6	85.0	84.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	199.5	200.1	200.4	200.6	200.0	199.0	196.2
10 Operating Expense per RTM	172.5	192.2	178.0	182.5	182.4	182.6	182.3
11 Operating Profit (Loss) per RTM	27.0	8.0	22.5	18.1	17.6	16.4	13.9
12 Operating Expense per ATM	114.3	126.3	118.8	121.6	121.5	121.4	121.1
13 Passenger Revenue per RPM	14.92	14.77	14.96	14.92	14.86	14.72	14.47
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	13.5	4.0	11.2	9.0	8.8	8.3	7.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.0	83.2	84.8	84.9	84.8	84.4	84.1
23 Breakeven	72.2	82.5	76.8	79.2	79.2	79.4	80.6
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 (%)	3.1	3.8	5.3	5.5	6.1	6.5	4.2
27 Operating Expenses (%)	-7.2	0.1	0.6	2.4	2.0	1.0	-0.2
28 Operating Profit (Loss) (in Millions \$)	2,620.0	922.9	5,233.2	3,536.1	4,580.5	5,856.9	4,642.9
29 Net Income (Loss) (in Millions \$)	1,841.7	845.7	-1,038.1	-2,034.1	7,822.6	9,120.7	8,460.4
30 RPMs (Sch. Svc.) (%)	3.4	1.5	3.1	2.7	2.6	2.1	1.7
31 ASMs (Sch. Svc.) (%)	3.7	0.1	2.3	1.4	1.5	1.4	1.5
32 Operating Revenues per RTM (%)	-0.3	2.3	2.2	2.8	3.5	4.4	2.5
33 Operating Expense per RTM (%)	-10.2	-1.3	-2.4	-0.2	-0.6	-1.0	-1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	2.6	3.4	3.8	4.6	5.3	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,712.3	10,781.0	48,282.9	48,351.6	48,247.4	47,906.7	47,134.5
2 Operating Expenses	9,498.7	10,279.0	43,762.8	44,543.1	43,810.9	43,435.9	42,946.5
3 Operating Profit (Loss)	1,213.6	502.0	4,520.1	3,808.5	4,436.5	4,470.8	4,188.0
4 Net Income (Loss)	784.3	84.6	2,396.3	1,696.6	4,231.6	4,543.1	4,445.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	57.6	57.0	256.8	256.2	255.8	255.0	253.0
6 ASMs - Scheduled Rev. Svc.	74.1	73.1	317.3	316.3	314.3	311.2	307.9
7 Overall RTMs (All Svc.)	7.3	7.2	32.1	32.0	31.8	31.6	31.3
8 Overall ATMs (All Svc.)	12.1	12.0	52.3	52.2	52.0	51.8	51.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.0	150.2	150.2	151.2	151.5	151.7	150.8
10 Operating Expense per RTM	129.5	143.2	136.2	139.3	137.6	137.6	137.4
11 Operating Profit (Loss) per RTM	16.5	7.0	14.1	11.9	13.9	14.2	13.4
12 Operating Expense per ATM	78.3	85.5	83.7	85.3	84.2	83.8	83.5
13 Passenger Revenue per RPM	14.37	14.69	14.76	14.83	14.84	14.81	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	11.3	4.7	9.4	7.9	9.2	9.3	8.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.8	78.0	80.9	81.0	81.4	82.0	82.2
23 Breakeven	69.6	77.0	74.7	76.4	75.2	75.5	76.1
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 (%)	-0.6	2.3	2.4	3.1	4.4	5.0	3.8
27 Operating Expenses (%)	-7.6	0.6	1.9	3.9	3.0	3.3	0.4
28 Operating Profit (Loss) (in Millions \$)	711.6	183.3	332.0	-196.3	786.8	878.2	1,534.0
29 Net Income (Loss) (in Millions \$)	699.7	46.8	-2,048.9	-2,701.8	1,760.2	2,091.2	2,987.8
30 RPMs (Sch. Svc.) (%)	1.0	2.0	1.5	1.7	2.5	3.4	3.2
31 ASMs (Sch. Svc.) (%)	1.3	3.6	3.1	3.6	4.0	4.0	3.5
32 Operating Revenues per RTM (%)	-2.8	-0.2	-0.3	0.2	0.9	1.6	1.1
33 Operating Expense per RTM (%)	-9.6	-1.9	-0.9	1.0	-0.5	0.0	-2.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	-0.9	0.1	0.4	0.9	0.8	0.3

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

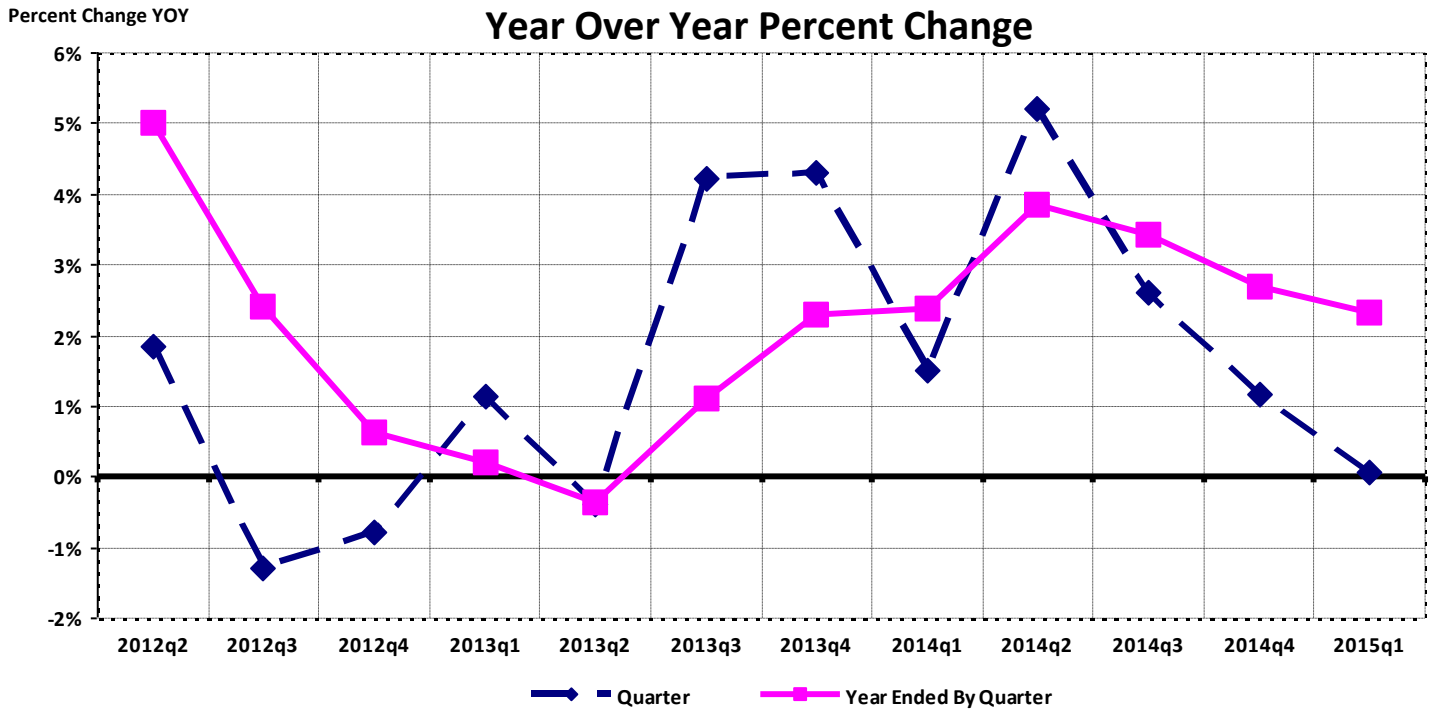
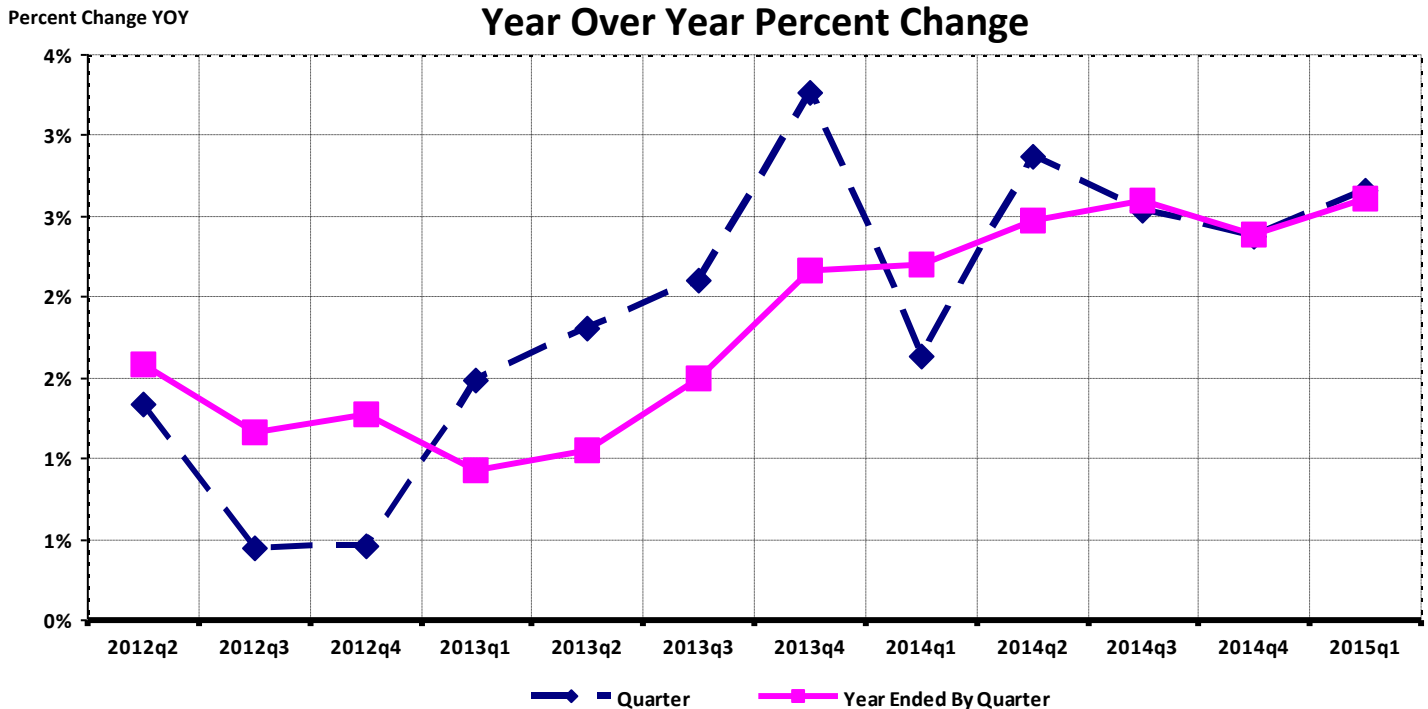


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

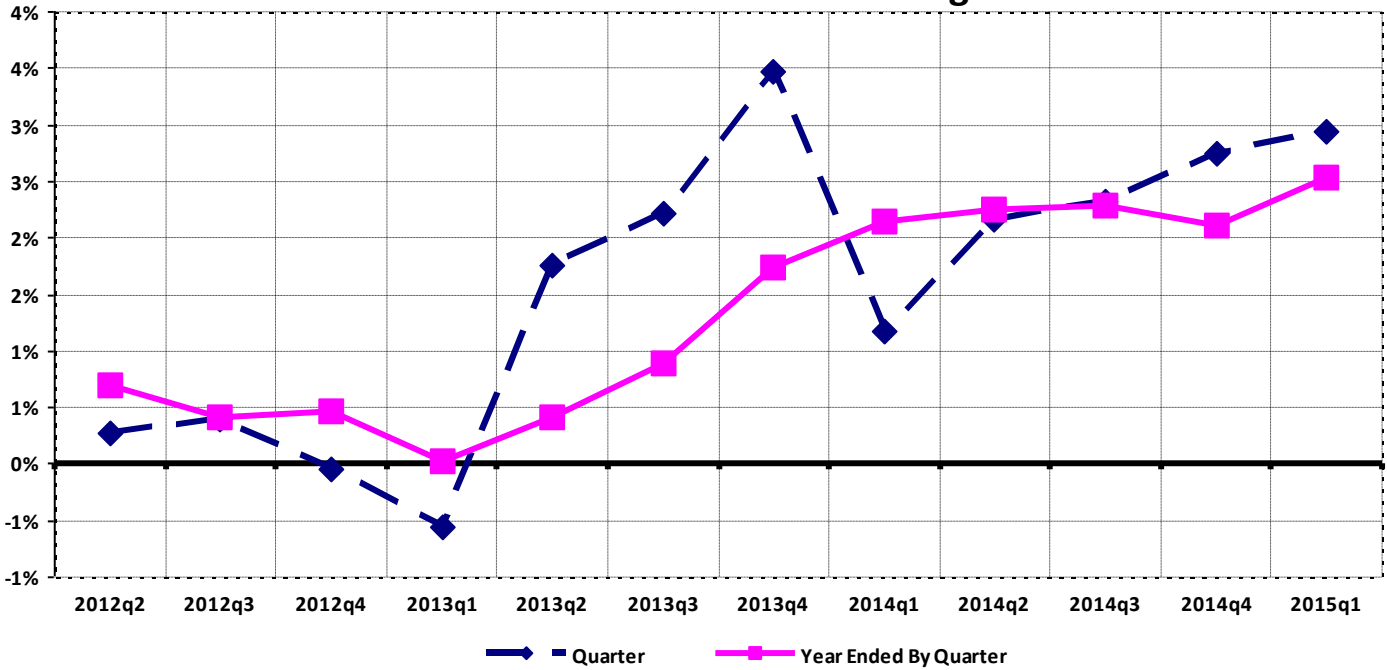
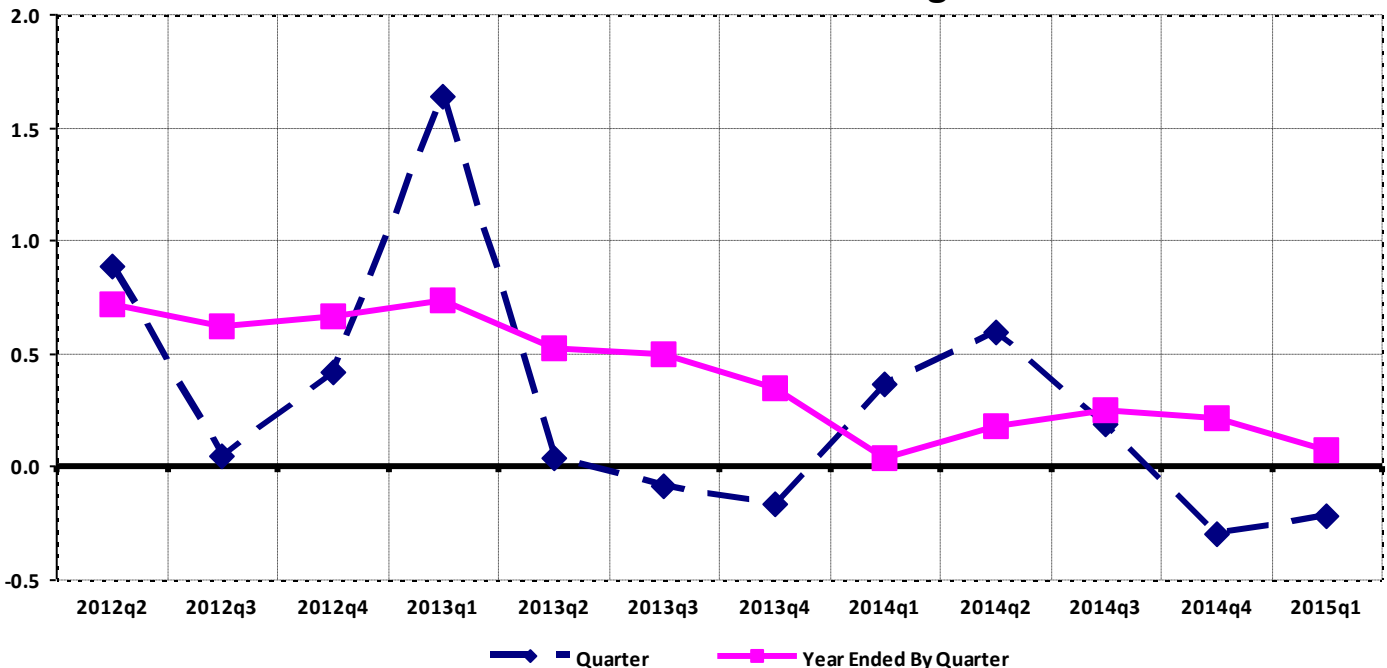


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2015q1

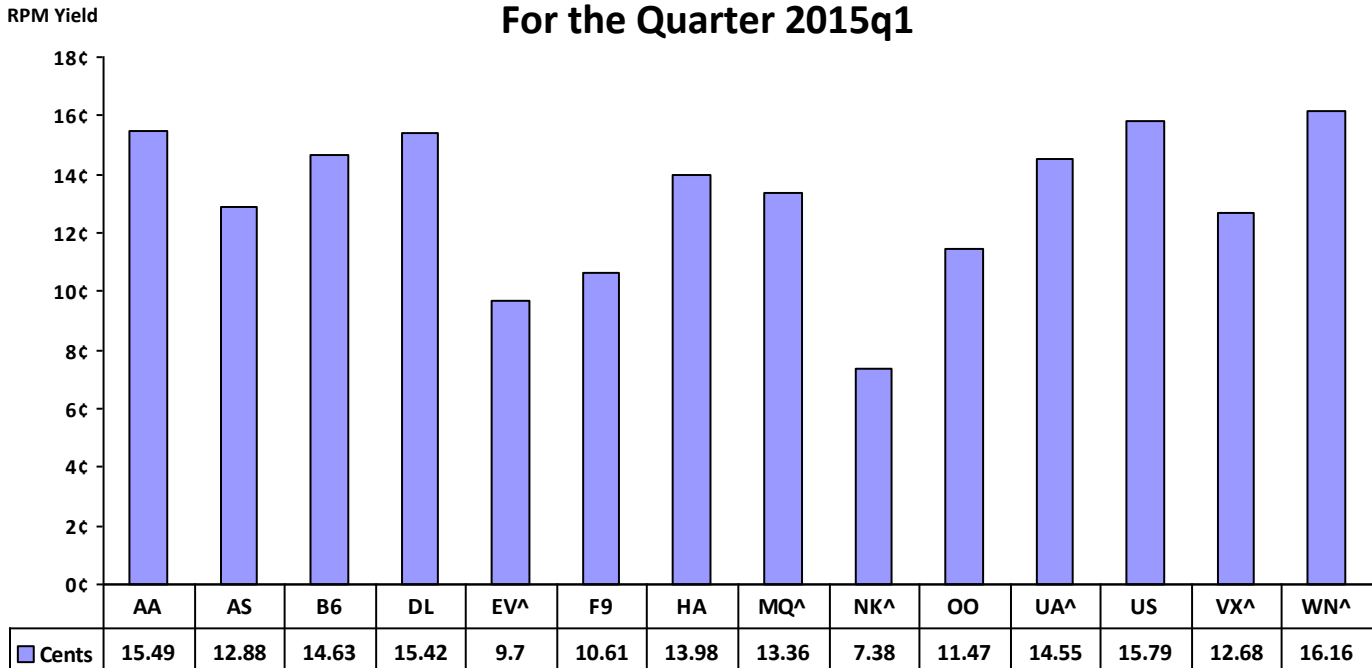
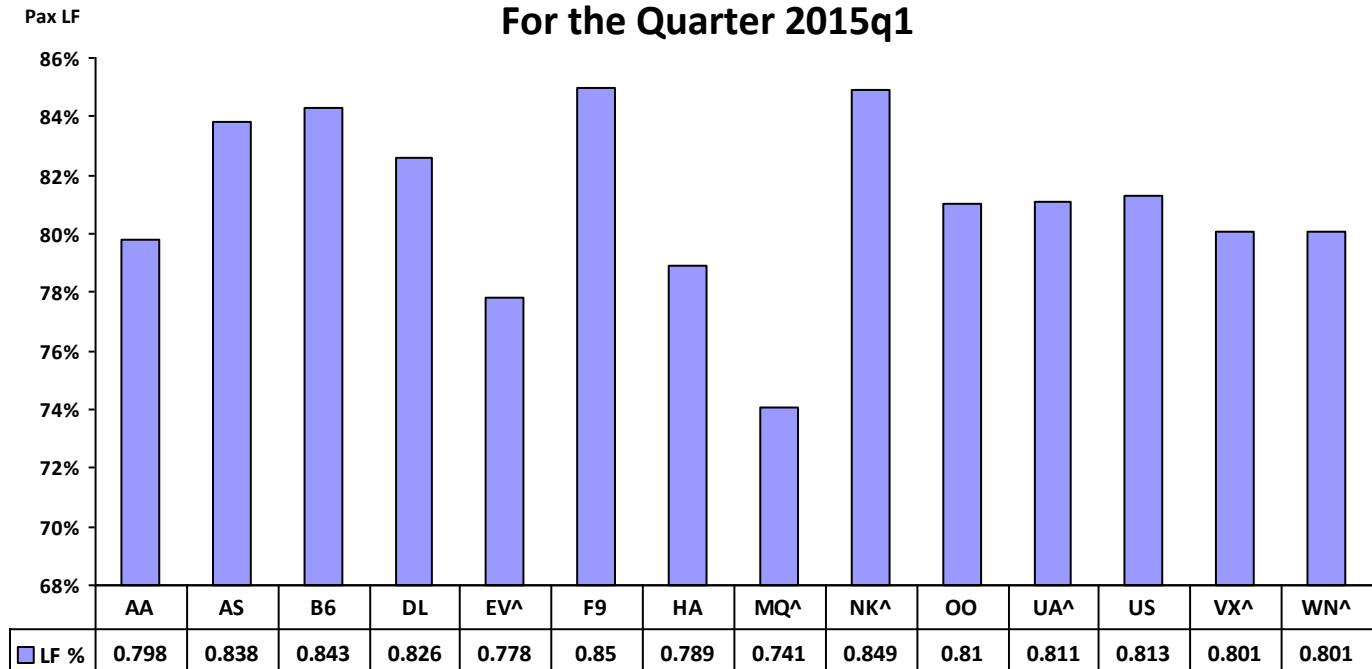


Chart 16. Passenger Load Factor For the Quarter 2015q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,267.7	1,221.4	5,409.7	5,363.4	5,266.7	5,358.7	5,240.5
2 Operating Expenses	1,029.6	1,074.5	4,360.1	4,405.0	4,416.8	4,369.3	4,319.2
3 Operating Profit (Loss)	238.2	146.8	1,049.6	958.3	849.9	989.4	921.4
4 Net Income (Loss)	145.5	93.3	650.6	598.4	527.2	620.6	556.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.0	6.4	28.3	27.7	27.1	26.7	26.4
6 ASMs - Scheduled Rev. Svc.	8.3	7.5	33.2	32.4	31.6	31.0	30.7
7 Overall RTMs (All Svc.)	0.7	0.7	2.9	2.8	2.8	2.7	2.7
8 Overall ATMs (All Svc.)	1.1	1.0	4.3	4.2	4.2	4.2	4.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	177.7	186.6	186.1	188.4	189.0	195.4	193.3
10 Operating Expense per RTM	144.3	164.2	150.0	154.7	158.5	159.3	159.3
11 Operating Profit (Loss) per RTM	33.4	22.4	36.1	33.7	30.5	36.1	34.0
12 Operating Expense per ATM	97.9	107.4	102.4	104.7	106.0	105.2	104.4
13 Passenger Revenue per RPM	12.88	13.40	13.50	13.64	13.66	13.64	13.49
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.72	1.77	1.82	1.98	2.08
15 Times Interest Earned	*	*	77.66	57.25	44.79	51.41	43.88
16 Current Assets to Current Liabilities	*	*	1.39	1.40	1.41	1.32	1.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	116.4	106.7	117.2	133.1	126.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.8	12.0	19.4	17.9	16.1	18.5	17.6
19 Net Income to Stockholders Equity	*	*	24.80	24.00	22.59	29.31	29.03
20 Corporate Return on Investment	*	*	21.1	20.3	18.9	23.7	22.9
21 Debt to Total Investment	*	*	14.5	15.7	16.3	17.8	19.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.8	85.4	85.3	85.7	85.9	86.0	86.0
23 Breakeven	65.9	75.8	66.6	68.9	71.6	68.0	69.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,340	9,567	10,071	9,878	9,718	9,606	9,526
25 Overall RTM's per Employee (000)	69.0	68.4	288.6	288.2	286.8	285.4	284.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.8	7.9	3.2	4.1	3.8	11.9	10.5
27 Operating Expenses (%)	-4.2	2.4	0.9	2.6	3.7	4.3	4.2
28 Operating Profit (Loss) (in Millions \$)	91.3	64.4	128.2	101.3	35.8	392.0	322.5
29 Net Income (Loss) (in Millions \$)	52.2	59.4	93.9	101.1	67.7	285.7	258.0
30 RPMs (Sch. Svc.) (%)	9.3	3.7	7.5	6.1	4.8	4.9	5.8
31 ASMs (Sch. Svc.) (%)	11.4	4.1	8.4	6.7	5.4	5.5	6.5
32 Operating Revenues per RTM (%)	-4.8	4.3	-3.7	-1.7	-0.7	6.7	4.4
33 Operating Expense per RTM (%)	-12.1	-1.0	-5.8	-3.1	-0.8	-0.6	-1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	3.5	0.1	1.9	2.4	1.9	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,368.7	6,469.0	27,040.1	27,140.4	27,098.1	26,860.2	26,144.2
2 Operating Expenses	5,608.5	5,891.6	24,519.7	24,802.8	24,824.3	24,601.4	24,125.4
3 Operating Profit (Loss)	760.2	577.4	2,520.4	2,337.6	2,273.8	2,258.8	2,018.8
4 Net Income (Loss)	568.9	400.7	1,477.9	1,309.7	-658.9	-834.5	-872.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	30.3	30.6	129.0	129.3	129.3	129.3	128.8
6 ASMs - Scheduled Rev. Svc.	37.9	38.3	157.2	157.5	156.6	156.2	155.3
7 Overall RTMs (All Svc.)	3.5	3.5	14.9	14.9	14.9	14.9	14.8
8 Overall ATMs (All Svc.)	6.0	6.1	25.2	25.3	25.2	25.1	24.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	181.8	183.4	181.8	182.2	182.3	180.8	176.9
10 Operating Expense per RTM	160.1	167.0	164.9	166.5	167.0	165.6	163.3
11 Operating Profit (Loss) per RTM	21.7	16.4	16.9	15.7	15.3	15.2	13.7
12 Operating Expense per ATM	93.3	96.2	97.3	98.0	98.6	98.1	96.8
13 Passenger Revenue per RPM	15.49	16.03	15.59	15.72	15.78	15.72	15.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.41	5.49	6.83	10.80	35.51
15 Times Interest Earned	*	*	4.44	3.93	-0.05	-0.25	-0.82
16 Current Assets to Current Liabilities	*	*	0.68	0.63	0.66	0.74	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	88.7	72.1	83.2	99.2	104.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.9	8.9	9.3	8.6	8.4	8.4	7.7
19 Net Income to Stockholders Equity	*	*	-31.15	-22.84	10.01	10.48	9.42
20 Corporate Return on Investment	*	*	32.6	37.7	-1.4	-7.6	-30.0
21 Debt to Total Investment	*	*	172.6	198.4	145.5	155.2	245.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.8	79.9	82.1	82.1	82.6	82.8	82.9
23 Breakeven	72.2	76.0	78.6	79.5	79.9	79.8	80.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	61,499	59,739	60,430	59,990	59,688	59,495	59,295
25 Overall RTM's per Employee (000)	57.0	59.0	246.1	248.3	249.1	249.7	249.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.5	6.3	3.4	5.4	7.3	8.0	5.1
27 Operating Expenses (%)	-4.8	-2.4	1.6	2.2	3.2	1.1	-2.3
28 Operating Profit (Loss) (in Millions \$)	182.8	530.4	501.7	849.3	1,072.2	1,713.3	1,829.6
29 Net Income (Loss) (in Millions \$)	168.2	653.5	2,350.1	2,835.4	-1,194.4	-823.3	-369.4
30 RPMs (Sch. Svc.) (%)	-0.9	1.5	0.1	0.7	1.3	2.0	1.8
31 ASMs (Sch. Svc.) (%)	-0.9	2.4	1.2	2.0	2.0	2.5	2.2
32 Operating Revenues per RTM (%)	-0.9	3.3	2.8	3.8	4.9	5.0	2.4
33 Operating Expense per RTM (%)	-4.2	-5.2	1.0	0.7	0.9	-1.7	-4.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	4.8	1.1	3.1	5.0	5.8	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	9,407.6	8,927.5	40,906.5	40,426.5	39,853.6	39,160.5	38,236.6
2	Operating Expenses	8,003.2	8,255.6	37,249.5	37,501.9	35,287.2	34,306.8	34,049.6
3	Operating Profit (Loss)	1,404.4	671.9	3,657.0	2,924.5	4,566.4	4,853.7	4,187.0
4	Net Income (Loss)	744.5	218.1	1,210.8	684.5	9,869.1	10,879.3	10,760.6
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	41.1	39.4	182.4	180.7	178.9	176.6	174.1
6	ASMs - Scheduled Rev. Svc.	49.8	47.1	213.9	211.3	209.1	206.6	204.5
7	Overall RTMs (All Svc.)	4.7	4.5	20.7	20.5	20.3	20.0	19.8
8	Overall ATMs (All Svc.)	7.4	7.0	32.0	31.6	31.3	30.9	30.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	201.1	199.0	197.9	197.4	196.4	195.4	193.5
10	Operating Expense per RTM	171.1	184.0	180.2	183.1	173.9	171.2	172.3
11	Operating Profit (Loss) per RTM	30.0	15.0	17.7	14.3	22.5	24.2	21.2
12	Operating Expense per ATM	108.0	117.7	116.6	118.9	112.9	110.9	111.2
13	Passenger Revenue per RPM	15.42	15.23	15.51	15.47	15.39	15.25	15.03
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.70	1.62	1.68	1.82	2.00
15	Times Interest Earned	*	*	4.42	2.77	4.93	5.65	4.64
16	Current Assets to Current Liabilities	*	*	0.72	0.75	0.76	0.71	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.0	33.5	47.2	45.4	41.2
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	14.9	7.5	8.9	7.2	11.5	12.4	11.0
19	Net Income to Stockholders Equity	*	*	8.72	4.73	77.24	107.55	146.86
20	Corporate Return on Investment	*	*	7.4	5.2	44.5	54.1	60.5
21	Debt to Total Investment	*	*	44.5	45.0	39.7	40.2	42.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	82.6	83.7	85.3	85.6	85.5	85.5	85.1
23	Breakeven	70.3	78.2	80.3	82.2	75.7	73.9	75.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	76,484	73,831	75,878	75,214	74,667	74,173	73,844
25	Overall RTM's per Employee (000)	61.2	60.8	272.4	272.2	271.8	270.2	267.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.4	4.9	7.0	6.9	6.6	6.3	3.5
27	Operating Expenses (%)	-3.1	0.8	9.4	10.4	3.9	1.9	-0.9
28	Operating Profit (Loss) (in Millions \$)	732.5	349.3	-529.9	-913.2	1,130.0	1,652.7	1,597.5
29	Net Income (Loss) (in Millions \$)	526.4	211.4	-9,549.8	-9,864.8	7,822.5	9,034.4	9,755.1
30	RPMs (Sch. Svc.) (%)	4.3	4.2	4.8	4.8	4.4	3.9	2.9
31	ASMs (Sch. Svc.) (%)	5.7	2.7	4.6	4.0	3.8	3.5	2.9
32	Operating Revenues per RTM (%)	1.1	2.1	2.3	2.5	2.6	2.9	1.4
33	Operating Expense per RTM (%)	-7.0	-1.9	4.6	5.9	0.0	-1.3	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	2.1	3.2	3.4	3.9	4.4	3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	237.2	261.8	1,015.2	1,039.7	1,060.9	1,090.3	1,114.3
2 Operating Expenses	238.7	263.9	1,000.3	1,025.5	1,032.4	1,056.3	1,081.2
3 Operating Profit (Loss)	-1.5	-2.2	14.9	14.2	28.5	34.0	33.1
4 Net Income (Loss)	-0.7	-1.5	6.6	5.8	14.5	26.7	31.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.4	1.9	7.1	7.5	8.0	8.5	8.8
6 ASMs - Scheduled Rev. Svc.	1.9	2.5	9.2	9.8	10.4	11.1	11.6
7 Overall RTMs (All Svc.)	0.1	0.2	0.7	0.8	0.8	0.8	0.9
8 Overall ATMs (All Svc.)	0.2	0.3	1.1	1.2	1.3	1.4	1.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	165.0	136.7	143.7	137.8	132.3	128.4	126.0
10 Operating Expense per RTM	166.0	137.8	141.6	135.9	128.8	124.4	122.3
11 Operating Profit (Loss) per RTM	-1.0	-1.1	2.1	1.9	3.6	4.0	3.7
12 Operating Expense per ATM	98.5	83.9	87.5	84.4	80.1	77.1	75.4
13 Passenger Revenue per RPM	13.36	11.82	12.12	11.81	11.49	11.28	11.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.21	5.76	6.56	7.65	9.19
15 Times Interest Earned	*	*	-40.08	-18.51	-17.57	-21.55	-20.13
16 Current Assets to Current Liabilities	*	*	1.96	4.33	3.57	3.57	3.30
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.3	0.4	0.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.6	-0.8	1.5	1.4	2.7	3.1	3.0
19 Net Income to Stockholders Equity	*	*	3.37	3.24	9.03	18.86	25.87
20 Corporate Return on Investment	*	*	3.2	2.8	8.0	17.7	24.4
21 Debt to Total Investment	*	*	0.3	0.3	0.4	0.4	0.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.1	75.4	76.8	77.0	77.1	76.8	76.3
23 Breakeven	90.7	76.2	79.1	75.6	74.4	73.7	73.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,882	10,945	10,945	10,960	10,938	10,992	11,080
25 Overall RTM's per Employee (000)	13.2	17.5	64.6	68.8	73.3	77.3	79.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-9.4	-8.6	-8.9	-8.7	-7.9	-4.6	-1.1
27 Operating Expenses (%)	-9.5	-5.0	-7.5	-6.4	-6.3	-2.3	2.7
28 Operating Profit (Loss) (in Millions \$)	0.6	-10.7	-18.2	-29.5	-21.8	-27.6	-41.1
29 Net Income (Loss) (in Millions \$)	0.7	-2.1	-24.6	-27.4	76.1	86.2	73.1
30 RPMs (Sch. Svc.) (%)	-24.9	-11.5	-20.1	-17.0	-13.7	-9.8	-7.5
31 ASMs (Sch. Svc.) (%)	-23.6	-15.4	-20.6	-18.7	-15.7	-11.4	-8.3
32 Operating Revenues per RTM (%)	20.7	3.2	14.0	10.0	6.7	5.7	6.8
33 Operating Expense per RTM (%)	20.5	7.3	15.8	12.8	8.5	8.3	11.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.0	-1.1	8.6	5.3	2.4	1.1	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	308.6	325.1	1,330.8	1,347.3	1,363.7	1,404.9	1,439.7
2 Operating Expenses	319.3	374.3	1,391.2	1,446.3	1,455.7	1,489.7	1,496.9
3 Operating Profit (Loss)	-10.7	-49.2	-60.5	-99.0	-92.0	-84.8	-57.2
4 Net Income (Loss)	-9.6	-29.5	-64.1	-84.0	-74.9	-74.6	-46.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.2	3.7	15.4	15.9	16.4	16.7	16.8
6 ASMs - Scheduled Rev. Svc.	4.1	4.7	19.0	19.6	20.2	20.6	21.0
7 Overall RTMs (All Svc.)	0.3	0.4	1.5	1.6	1.6	1.7	1.7
8 Overall ATMs (All Svc.)	0.4	0.5	2.1	2.2	2.2	2.3	2.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	97.6	87.3	86.7	84.6	83.1	84.3	85.5
10 Operating Expense per RTM	101.0	100.5	90.6	90.9	88.8	89.4	88.9
11 Operating Profit (Loss) per RTM	-3.4	-13.2	-3.9	-6.2	-5.6	-5.1	-3.4
12 Operating Expense per ATM	71.0	71.9	66.4	66.8	65.2	65.2	64.4
13 Passenger Revenue per RPM	9.70	8.72	8.65	8.45	8.31	8.43	8.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.14	1.11	1.11	1.11	1.11
15 Times Interest Earned	*	*	-3.43	-5.41	-4.91	-4.41	-2.82
16 Current Assets to Current Liabilities	*	*	1.22	1.22	1.75	1.79	2.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.1	12.9	75.8	6.5	29.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.5	-15.1	-4.5	-7.3	-6.7	-6.0	-4.0
19 Net Income to Stockholders Equity	*	*	-10.52	-13.38	-12.13	-11.79	-7.16
20 Corporate Return on Investment	*	*	-3.9	-5.4	-4.5	-4.3	-2.0
21 Debt to Total Investment	*	*	51.0	45.2	45.9	46.4	51.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.8	79.2	81.0	81.2	81.3	80.8	80.3
23 Breakeven	81.4	92.5	85.3	88.0	87.4	86.3	83.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,578	9,200	8,975	9,131	9,198	9,157	9,053
25 Overall RTM's per Employee (000)	36.9	40.5	171.1	174.3	178.3	181.9	185.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.1	-7.6	-7.6	-8.1	-7.0	-4.5	-5.4
27 Operating Expenses (%)	-14.7	0.7	-7.1	-3.2	-2.1	0.2	-2.4
28 Operating Profit (Loss) (in Millions \$)	38.6	-29.2	-3.2	-71.0	-72.3	-70.2	-45.3
29 Net Income (Loss) (in Millions \$)	19.9	-14.1	-17.8	-51.7	-48.0	-52.6	-25.2
30 RPMs (Sch. Svc.) (%)	-15.1	-0.6	-8.8	-5.6	-0.8	2.5	5.7
31 ASMs (Sch. Svc.) (%)	-13.7	-3.8	-9.6	-7.3	-3.0	0.7	4.4
32 Operating Revenues per RTM (%)	11.8	-7.0	1.3	-2.7	-6.3	-6.9	-10.5
33 Operating Expense per RTM (%)	0.5	1.3	1.9	2.5	-1.3	-2.2	-7.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.2	-7.0	1.1	-2.8	-6.2	-6.6	-10.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	369.4	328.4	1,615.9	1,574.9	1,507.3	1,431.4	1,366.1
2 Operating Expenses	319.0	310.8	1,372.9	1,364.7	1,331.2	1,312.1	1,299.0
3 Operating Profit (Loss)	50.4	17.6	243.0	210.2	176.2	119.3	67.1
4 Net Income (Loss)	30.8	10.2	149.7	129.0	106.1	71.3	39.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.6	2.1	10.9	10.4	9.9	9.5	9.2
6 ASMs - Scheduled Rev. Svc.	3.1	2.4	12.2	11.6	11.0	10.4	10.1
7 Overall RTMs (All Svc.)	0.3	0.2	1.2	1.1	1.1	1.0	1.0
8 Overall ATMs (All Svc.)	0.7	0.3	3.0	2.6	2.1	1.6	1.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	127.2	137.4	138.5	141.2	140.7	139.6	137.0
10 Operating Expense per RTM	109.8	130.0	117.7	122.4	124.3	127.9	130.2
11 Operating Profit (Loss) per RTM	17.4	7.4	20.8	18.8	16.4	11.6	6.7
12 Operating Expense per ATM	47.4	102.4	45.8	51.9	62.2	79.5	105.3
13 Passenger Revenue per RPM	10.61	12.13	11.81	12.18	12.33	12.42	12.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.44	6.21	5.97	5.66	5.11
15 Times Interest Earned	*	*	61.02	52.64	49.00	33.82	18.77
16 Current Assets to Current Liabilities	*	*	1.04	0.94	0.80	0.58	0.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	95.2	71.7	68.0	40.4	26.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	13.6	5.4	15.0	13.3	11.7	8.3	4.9
19 Net Income to Stockholders Equity	*	*	95.57	105.74	82.20	55.73	28.41
20 Corporate Return on Investment	*	*	51.7	52.4	43.4	29.5	16.0
21 Debt to Total Investment	*	*	42.1	44.8	42.3	53.0	62.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.0	87.6	88.7	89.5	90.5	90.9	91.1
23 Breakeven	71.2	83.8	72.8	75.6	78.6	83.5	87.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,402	3,493	3,627	3,649	3,597	3,539	3,546
25 Overall RTM's per Employee (000)	85.4	68.5	321.7	305.7	297.8	289.8	281.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.5	5.6	18.3	16.8	11.2	5.3	-2.6
27 Operating Expenses (%)	2.6	-8.0	5.7	2.9	-0.3	-2.5	-5.8
28 Operating Profit (Loss) (in Millions \$)	32.8	44.6	175.8	187.7	155.8	106.6	44.7
29 Net Income (Loss) (in Millions \$)	20.7	27.5	110.5	117.4	105.7	75.9	38.3
30 RPMs (Sch. Svc.) (%)	22.7	2.6	18.0	13.5	7.9	1.1	-4.7
31 ASMs (Sch. Svc.) (%)	26.5	3.5	21.2	15.8	8.2	0.6	-5.5
32 Operating Revenues per RTM (%)	-7.4	2.3	1.1	3.6	3.5	4.3	1.7
33 Operating Expense per RTM (%)	-15.5	-10.9	-9.7	-8.7	-7.2	-3.5	-1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.5	-1.5	-4.7	-2.1	0.4	3.3	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	539.2	524.3	2,326.1	2,311.2	2,269.5	2,230.4	2,189.6
2 Operating Expenses	467.2	512.7	2,016.9	2,062.4	2,063.7	2,054.7	2,028.4
3 Operating Profit (Loss)	72.0	11.6	309.2	248.8	205.7	175.7	161.2
4 Net Income (Loss)	32.7	-3.0	115.4	79.8	84.2	89.0	73.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.3	3.2	14.0	13.9	13.8	13.6	13.7
6 ASMs - Scheduled Rev. Svc.	4.2	4.0	17.2	17.1	17.0	16.9	16.9
7 Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
8 Overall ATMs (All Svc.)	0.7	0.7	3.0	3.0	3.0	2.9	2.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	135.3	141.7	141.7	143.3	142.9	142.6	141.0
10 Operating Expense per RTM	117.2	138.5	122.9	127.9	129.9	131.4	130.7
11 Operating Profit (Loss) per RTM	18.1	3.1	18.8	15.4	13.0	11.2	10.4
12 Operating Expense per ATM	62.8	73.2	66.9	69.4	69.9	70.1	69.5
13 Passenger Revenue per RPM	13.98	14.54	14.57	14.70	14.66	14.62	14.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.80	1.81	1.88	2.01	2.22
15 Times Interest Earned	*	*	4.74	3.75	4.21	4.84	4.66
16 Current Assets to Current Liabilities	*	*	0.72	0.83	0.91	0.88	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	80.3	82.9	99.2	99.4	85.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	13.4	2.2	13.3	10.8	9.1	7.9	7.4
19 Net Income to Stockholders Equity	*	*	34.13	24.16	26.95	32.48	29.92
20 Corporate Return on Investment	*	*	12.8	9.9	10.5	11.5	10.8
21 Debt to Total Investment	*	*	69.2	75.3	73.2	76.0	75.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.9	79.6	81.1	81.3	80.8	80.5	80.9
23 Breakeven	68.3	78.5	70.0	72.4	73.4	74.0	74.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,848	4,787	4,821	4,806	4,784	4,761	4,710
25 Overall RTM's per Employee (000)	82.2	77.3	340.4	335.5	332.0	328.5	329.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.8	7.0	6.2	7.2	7.2	7.9	8.5
27 Operating Expenses (%)	-8.9	2.0	-0.6	2.2	3.1	5.3	6.1
28 Operating Profit (Loss) (in Millions \$)	60.4	24.0	148.0	111.6	91.3	60.5	55.1
29 Net Income (Loss) (in Millions \$)	35.6	11.4	41.7	17.4	41.7	40.2	32.4
30 RPMs (Sch. Svc.) (%)	3.5	0.2	2.2	1.5	1.4	2.8	6.9
31 ASMs (Sch. Svc.) (%)	4.4	1.9	2.0	1.4	2.6	4.3	9.1
32 Operating Revenues per RTM (%)	-4.5	4.5	0.5	2.6	2.9	2.7	-0.3
33 Operating Expense per RTM (%)	-15.4	-0.4	-5.9	-2.2	-1.0	0.2	-2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	6.1	1.1	3.4	4.3	4.4	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	1,523.7	1,348.8	5,991.7	5,816.9	5,736.6	5,650.9	5,491.7
2	Operating Expenses	1,280.1	1,305.4	5,283.7	5,309.0	5,278.6	5,204.6	5,092.6
3	Operating Profit (Loss)	243.6	43.4	708.1	507.9	458.0	446.3	399.1
4	Net Income (Loss)	137.0	-1.2	533.8	395.6	355.3	347.2	152.9
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	9.6	8.7	38.8	37.8	37.1	36.5	36.0
6	ASMs - Scheduled Rev. Svc.	11.4	10.4	46.0	45.0	44.2	43.7	43.1
7	Overall RTMs (All Svc.)	1.0	0.9	3.9	3.8	3.7	3.7	3.6
8	Overall ATMs (All Svc.)	1.4	1.3	5.8	5.7	5.6	5.5	5.4
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	157.2	154.6	153.2	152.6	153.4	153.5	151.3
10	Operating Expense per RTM	132.0	149.6	135.1	139.2	141.2	141.4	140.3
11	Operating Profit (Loss) per RTM	25.1	5.0	18.1	13.3	12.3	12.1	11.0
12	Operating Expense per ATM	88.8	99.8	91.3	93.9	94.9	94.7	94.0
13	Passenger Revenue per RPM	14.63	14.20	14.24	14.13	14.18	14.15	13.93
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.25	1.23	1.20	1.19	1.15
15	Times Interest Earned	*	*	7.41	5.47	4.89	4.70	2.72
16	Current Assets to Current Liabilities	*	*	0.69	0.62	0.63	0.65	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.5	51.8	54.6	59.4	58.7
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	16.0	3.2	11.8	8.7	8.0	7.9	7.3
19	Net Income to Stockholders Equity	*	*	22.11	17.20	16.16	16.48	7.56
20	Corporate Return on Investment	*	*	13.9	11.3	10.5	10.4	6.3
21	Debt to Total Investment	*	*	44.6	46.9	49.8	50.8	55.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.3	83.1	84.3	84.0	83.8	83.5	83.5
23	Breakeven	70.6	82.7	74.9	77.9	78.5	78.3	79.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	13,877	13,310	13,644	13,502	13,335	13,219	13,060
25	Overall RTM's per Employee (000)	69.9	65.5	286.6	282.4	280.4	278.5	277.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.0	3.8	9.1	6.9	8.9	10.1	8.2
27	Operating Expenses (%)	-1.9	5.3	3.8	5.6	7.3	7.9	7.4
28	Operating Profit (Loss) (in Millions \$)	200.2	-15.4	309.0	93.4	108.8	135.9	61.9
29	Net Income (Loss) (in Millions \$)	138.2	-15.0	380.9	227.7	233.5	251.9	41.5
30	RPMs (Sch. Svc.) (%)	11.1	1.9	7.7	5.5	5.1	5.0	5.4
31	ASMs (Sch. Svc.) (%)	9.6	2.8	6.7	5.1	5.3	5.5	6.0
32	Operating Revenues per RTM (%)	1.6	1.9	1.3	1.3	3.4	4.7	2.5
33	Operating Expense per RTM (%)	-11.8	3.3	-3.7	0.0	1.9	2.6	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	1.8	2.2	1.9	3.8	4.9	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	451.4	447.0	1,893.0	1,888.7	1,862.8	1,837.7	1,825.3
2 Operating Expenses	414.2	425.6	1,755.2	1,766.7	1,697.3	1,676.6	1,655.0
3 Operating Profit (Loss)	37.2	21.4	137.8	122.0	165.4	161.1	170.3
4 Net Income (Loss)	17.4	7.2	56.7	46.5	75.2	74.2	79.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.8	3.5	15.8	15.5	15.2	15.0	15.0
6 ASMs - Scheduled Rev. Svc.	4.7	4.3	19.0	18.6	18.3	18.2	18.2
7 Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.5	1.5	1.5
8 Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.4	2.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	118.8	126.6	120.0	121.8	122.2	122.1	121.7
10 Operating Expense per RTM	109.0	120.6	111.2	113.9	111.3	111.4	110.3
11 Operating Profit (Loss) per RTM	9.8	6.1	8.7	7.9	10.9	10.7	11.4
12 Operating Expense per ATM	70.8	75.0	72.2	73.2	70.9	70.2	69.0
13 Passenger Revenue per RPM	11.47	12.20	11.58	11.75	11.80	11.83	11.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.76	0.80	0.81	0.82	0.83
15 Times Interest Earned	*	*	3.17	2.75	3.89	3.87	4.05
16 Current Assets to Current Liabilities	*	*	1.91	1.98	1.74	1.78	1.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	100.3	115.7	121.2	105.3	119.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.2	4.8	7.3	6.5	8.9	8.8	9.3
19 Net Income to Stockholders Equity	*	*	4.35	3.59	5.86	5.85	6.37
20 Corporate Return on Investment	*	*	4.0	3.8	5.1	5.2	5.6
21 Debt to Total Investment	*	*	52.2	49.2	46.7	45.3	42.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.0	81.8	83.2	83.4	83.3	82.9	82.4
23 Breakeven	74.1	79.2	77.2	78.5	76.2	75.9	75.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,763	9,852	9,749	9,771	9,765	9,656	9,577
25 Overall RTM's per Employee (000)	38.9	35.8	161.8	158.7	156.1	155.8	156.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.0	-0.5	3.7	3.3	1.7	0.0	-3.1
27 Operating Expenses (%)	-2.7	2.6	6.1	7.5	3.2	0.9	-3.6
28 Operating Profit (Loss) (in Millions \$)	15.8	-13.2	-32.5	-61.4	-22.0	-16.3	2.4
29 Net Income (Loss) (in Millions \$)	10.2	-7.2	-23.2	-40.6	-13.3	-6.6	5.6
30 RPMs (Sch. Svc.) (%)	7.7	1.3	5.2	3.7	2.8	2.4	3.9
31 ASMs (Sch. Svc.) (%)	8.7	0.0	4.3	2.2	1.4	1.9	4.2
32 Operating Revenues per RTM (%)	-6.2	-1.8	-1.4	-0.4	-1.0	-2.3	-6.8
33 Operating Expense per RTM (%)	-9.6	1.3	0.8	3.6	0.4	-1.4	-7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	-2.2	-1.8	-0.9	-1.6	-2.8	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	4,414.3	4,166.1	18,853.3	18,605.1	18,405.6	18,150.4	17,781.5
2	Operating Expenses	3,633.9	3,950.7	16,063.1	16,379.8	16,415.0	16,384.3	16,358.0
3	Operating Profit (Loss)	780.3	215.4	2,790.2	2,225.3	1,990.6	1,766.1	1,423.5
4	Net Income (Loss)	452.9	152.4	1,437.0	1,136.5	1,158.7	1,089.4	848.4
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	25.9	24.2	109.7	108.0	106.9	105.4	104.7
6	ASMs - Scheduled Rev. Svc.	32.3	30.5	132.9	131.1	130.3	129.9	130.0
7	Overall RTMs (All Svc.)	2.6	2.4	11.1	10.9	10.8	10.7	10.6
8	Overall ATMs (All Svc.)	3.9	3.7	16.0	15.8	15.7	15.6	15.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	168.2	170.1	169.5	170.0	169.9	170.0	167.6
10	Operating Expense per RTM	138.5	161.3	144.4	149.6	151.6	153.4	154.2
11	Operating Profit (Loss) per RTM	29.7	8.8	25.1	20.3	18.4	16.5	13.4
12	Operating Expense per ATM	93.2	108.1	100.1	103.7	104.7	105.2	105.0
13	Passenger Revenue per RPM	16.16	16.28	16.31	16.34	16.32	16.30	16.05
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.90	1.86	1.82	1.81	1.79
15	Times Interest Earned	*	*	22.57	18.10	18.40	16.60	13.56
16	Current Assets to Current Liabilities	*	*	0.65	0.66	0.74	0.73	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.1	70.7	83.8	94.1	82.5
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	17.7	5.2	14.8	12.0	10.8	9.7	8.0
19	Net Income to Stockholders Equity	*	*	20.06	15.68	15.88	15.20	12.02
20	Corporate Return on Investment	*	*	15.6	12.4	12.5	12.0	9.6
21	Debt to Total Investment	*	*	28.0	28.4	26.9	26.8	28.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	80.1	79.3	82.6	82.4	82.0	81.1	80.6
23	Breakeven	63.4	74.4	68.2	70.8	71.6	71.9	73.0
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	46,791	45,078	45,996	45,567	45,246	45,115	45,135
25	Overall RTM's per Employee (000)	56.1	54.3	241.8	240.2	239.4	236.7	235.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	6.0	2.0	6.0	5.1	5.5	5.5	3.5
27	Operating Expenses (%)	-8.0	-1.6	-1.8	-0.3	-0.3	-1.1	-0.9
28	Operating Profit (Loss) (in Millions \$)	564.9	145.2	1,366.7	947.0	1,006.6	1,121.1	751.5
29	Net Income (Loss) (in Millions \$)	300.5	93.9	588.6	382.0	538.5	712.4	467.1
30	RPMs (Sch. Svc.) (%)	7.1	1.7	4.8	3.5	3.3	1.7	1.7
31	ASMs (Sch. Svc.) (%)	6.0	-1.1	2.2	0.6	0.5	0.4	1.3
32	Operating Revenues per RTM (%)	-1.1	0.4	1.2	1.5	2.2	3.7	1.7
33	Operating Expense per RTM (%)	-14.1	-3.2	-6.3	-3.7	-3.4	-2.7	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	0.6	1.7	2.0	3.6	6.4	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	493.4	438.0	1,986.9	1,931.6	1,877.1	1,813.9	1,721.9
2 Operating Expenses	384.1	378.0	1,582.4	1,576.3	1,543.7	1,483.0	1,429.4
3 Operating Profit (Loss)	109.3	60.0	404.6	355.3	333.3	331.0	292.6
4 Net Income (Loss)	69.0	37.7	258.6	227.4	212.7	200.1	177.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.0	3.3	14.9	14.2	13.6	13.2	12.6
6 ASMs - Scheduled Rev. Svc.	4.7	3.8	17.3	16.4	15.6	15.1	14.5
7 Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.4	1.3	1.3
8 Overall ATMs (All Svc.)	0.5	0.4	1.7	1.6	1.6	1.5	1.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	122.8	133.2	133.5	136.4	138.0	137.5	136.4
10 Operating Expense per RTM	95.6	114.9	106.3	111.3	113.5	112.4	113.2
11 Operating Profit (Loss) per RTM	27.2	18.2	27.2	25.1	24.5	25.1	23.2
12 Operating Expense per ATM	81.2	99.9	91.5	96.4	98.8	98.3	98.6
13 Passenger Revenue per RPM	7.38	8.27	8.37	8.63	8.76	8.72	8.59
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.11	2.19	2.28	2.36	2.41
15 Times Interest Earned	*	*	-564.68	-381.19	-2,070.94	-992.52	-1,023.62
16 Current Assets to Current Liabilities	*	*	1.73	1.96	1.75	1.69	1.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	176.7	151.0	143.2	143.5	142.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	22.1	13.7	20.4	18.4	17.8	18.2	17.0
19 Net Income to Stockholders Equity	*	*	27.50	25.82	25.80	26.08	24.79
20 Corporate Return on Investment	*	*	27.4	25.7	25.8	26.0	24.7
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.9	86.9	85.8	86.3	87.1	87.4	87.1
23 Breakeven	50.2	66.6	55.4	59.2	60.9	60.4	62.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,090	3,568	3,904	3,773	3,633	3,532	3,430
25 Overall RTM's per Employee (000)	98.2	92.2	381.3	375.3	374.5	373.4	368.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.6	18.2	15.4	16.8	20.1	25.2	24.1
27 Operating Expenses (%)	1.6	17.9	10.7	14.9	17.3	18.6	19.0
28 Operating Profit (Loss) (in Millions \$)	49.3	10.3	112.0	73.0	87.2	132.9	106.2
29 Net Income (Loss) (in Millions \$)	31.3	10.9	81.4	61.0	70.0	85.4	74.7
30 RPMs (Sch. Svc.) (%)	22.1	23.6	17.9	18.0	19.7	23.8	25.2
31 ASMs (Sch. Svc.) (%)	25.0	21.0	19.7	18.5	19.0	21.3	22.4
32 Operating Revenues per RTM (%)	-7.8	-4.3	-2.1	-1.1	0.3	1.2	-0.8
33 Operating Expense per RTM (%)	-16.8	-4.6	-6.1	-2.6	-2.0	-4.2	-4.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.7	-5.5	-2.6	-1.0	1.2	2.7	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)^

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	8,608.5	8,696.3	38,812.7	38,900.5	38,919.3	38,585.5	38,260.3
2	Operating Expenses	7,867.8	9,037.0	35,355.4	36,524.7	36,931.6	37,272.3	37,082.0
3	Operating Profit (Loss)	740.7	-340.7	3,457.3	2,375.9	1,987.7	1,313.3	1,178.3
4	Net Income (Loss)	509.3	-580.0	2,203.1	1,113.8	1,276.7	720.8	435.6
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	40.6	40.3	179.0	178.7	178.6	178.4	178.0
6	ASMs - Scheduled Rev. Svc.	50.0	49.7	213.9	213.6	213.0	212.6	212.4
7	Overall RTMs (All Svc.)	4.7	4.6	20.5	20.4	20.3	20.2	20.1
8	Overall ATMs (All Svc.)	6.6	7.0	28.8	29.2	29.7	30.1	30.4
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	182.1	188.3	189.4	190.8	191.7	191.5	190.5
10	Operating Expense per RTM	166.4	195.7	172.5	179.2	181.9	184.9	184.6
11	Operating Profit (Loss) per RTM	15.7	-7.4	16.9	11.7	9.8	6.5	5.9
12	Operating Expense per ATM	119.3	129.3	122.6	125.0	124.5	123.9	122.1
13	Passenger Revenue per RPM	14.55	14.43	14.92	14.90	14.81	14.61	14.47
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	2.52	2.52	2.54	2.61	2.71
15	Times Interest Earned	*	*	4.36	2.66	2.84	2.02	1.61
16	Current Assets to Current Liabilities	*	*	0.68	0.65	0.72	0.72	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.0	46.3	57.3	59.8	52.3
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	8.6	-3.9	8.9	6.1	5.1	3.4	3.1
19	Net Income to Stockholders Equity	*	*	67.52	33.77	39.64	26.33	19.88
20	Corporate Return on Investment	*	*	18.6	11.6	12.8	9.6	8.0
21	Debt to Total Investment	*	*	80.1	82.1	74.1	77.4	80.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	81.1	81.0	83.7	83.7	83.8	83.9	83.8
23	Breakeven	78.5	92.6	80.4	83.6	85.2	87.5	88.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	78,487	80,918	79,220	79,828	80,596	81,308	81,861
25	Overall RTM's per Employee (000)	60.2	57.1	258.7	255.4	251.9	247.9	245.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-1.0	-0.3	1.4	1.6	3.3	3.3	2.6
27	Operating Expenses (%)	-12.9	0.6	-4.7	-1.4	-0.4	0.5	-0.4
28	Operating Profit (Loss) (in Millions \$)	1,081.4	-80.8	2,279.0	1,116.8	1,421.7	1,062.8	1,122.8
29	Net Income (Loss) (in Millions \$)	1,089.3	-218.5	1,767.5	459.8	1,351.1	1,197.8	1,027.0
30	RPMs (Sch. Svc.) (%)	0.8	-0.5	0.6	0.3	0.7	0.6	-0.2
31	ASMs (Sch. Svc.) (%)	0.7	-0.1	0.7	0.5	0.9	0.4	-0.3
32	Operating Revenues per RTM (%)	-3.3	-0.7	-0.6	0.0	1.6	3.0	3.5
33	Operating Expense per RTM (%)	-15.0	0.2	-6.6	-2.9	-2.1	0.1	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	-1.2	3.1	2.7	2.7	1.5	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

US Airways Inc. (US)

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	3,473.1	3,575.8	15,647.3	15,750.1	15,604.2	15,387.0	15,061.3
2	Operating Expenses	3,031.7	3,386.9	13,466.8	13,822.0	14,168.8	14,096.7	13,971.8
3	Operating Profit (Loss)	441.4	188.9	2,180.5	1,928.0	1,435.5	1,290.3	1,089.5
4	Net Income (Loss)	239.4	126.3	1,594.9	1,481.8	1,091.0	820.9	540.7
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	14.5	15.2	65.6	66.3	66.6	66.6	65.9
6	ASMs - Scheduled Rev. Svc.	17.9	18.5	79.2	79.9	80.0	79.1	77.9
7	Overall RTMs (All Svc.)	1.5	1.6	6.9	7.0	7.1	7.0	7.0
8	Overall ATMs (All Svc.)	2.7	2.7	11.9	12.0	12.0	11.8	11.5
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	226.1	221.2	225.8	224.7	221.0	218.4	216.1
10	Operating Expense per RTM	197.4	209.5	194.3	197.2	200.7	200.0	200.5
11	Operating Profit (Loss) per RTM	28.7	11.7	31.5	27.5	20.3	18.3	15.6
12	Operating Expense per ATM	113.7	123.5	112.9	115.1	118.1	119.5	121.1
13	Passenger Revenue per RPM	15.79	14.74	15.26	15.02	14.88	14.74	14.56
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.31	1.36	1.46	1.59	1.80
15	Times Interest Earned	*	*	8.08	7.15	5.15	4.52	3.84
16	Current Assets to Current Liabilities	*	*	1.25	1.09	1.32	1.19	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.6	87.4	81.6	96.8	98.7
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	12.7	5.3	13.9	12.2	9.2	8.4	7.2
19	Net Income to Stockholders Equity	*	*	24.98	24.61	21.35	19.51	16.17
20	Corporate Return on Investment	*	*	15.6	15.1	12.8	11.5	9.9
21	Debt to Total Investment	*	*	43.2	44.3	46.2	48.3	51.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	81.3	82.2	82.8	83.0	83.3	84.2	84.6
23	Breakeven	69.8	78.0	68.8	70.6	75.8	78.1	80.5
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	32,258	31,613	31,835	31,674	31,610	31,505	31,305
25	Overall RTM's per Employee (000)	47.6	51.1	217.7	221.3	223.3	223.7	222.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.9	3.6	3.9	5.5	6.4	7.3	5.8
27	Operating Expenses (%)	-10.5	1.2	-3.6	-0.8	4.5	5.2	4.5
28	Operating Profit (Loss) (in Millions \$)	252.5	86.9	1,091.0	925.5	326.7	340.8	221.8
29	Net Income (Loss) (in Millions \$)	113.1	57.3	1,054.3	998.4	430.7	116.9	-159.8
30	RPMs (Sch. Svc.) (%)	-4.5	-1.3	-0.5	0.2	1.8	3.2	3.8
31	ASMs (Sch. Svc.) (%)	-3.5	0.3	1.7	2.6	4.3	4.4	4.0
32	Operating Revenues per RTM (%)	2.2	4.9	4.5	5.1	4.2	3.6	1.8
33	Operating Expense per RTM (%)	-5.8	2.4	-3.1	-1.1	2.3	1.6	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	5.4	4.8	4.5	4.8	5.4	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	326.4	313.4	1,502.9	1,490.0	1,477.7	1,459.5	1,436.7
2 Operating Expenses	311.0	326.5	1,378.0	1,393.6	1,365.6	1,353.0	1,349.3
3 Operating Profit (Loss)	15.4	-13.1	124.9	96.4	112.1	106.5	87.4
4 Net Income (Loss)	12.8	-22.4	95.2	60.1	72.1	64.0	35.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.3	2.2	10.1	10.1	10.0	9.9	9.9
6 ASMs - Scheduled Rev. Svc.	2.8	2.8	12.3	12.2	12.2	12.3	12.3
7 Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	1.0	1.0	1.0
8 Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	144.6	141.7	148.3	147.6	147.6	146.8	144.4
10 Operating Expense per RTM	137.8	147.7	135.9	138.1	136.4	136.1	135.7
11 Operating Profit (Loss) per RTM	6.8	-5.9	12.3	9.6	11.2	10.7	8.8
12 Operating Expense per ATM	84.7	89.7	86.0	87.2	85.4	84.5	83.8
13 Passenger Revenue per RPM	12.68	12.40	13.07	13.01	13.06	13.03	12.96
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.98	3.26	3.64	3.97	4.44
15 Times Interest Earned	*	*	4.21	2.60	2.76	2.56	1.72
16 Current Assets to Current Liabilities	*	*	1.24	1.30	1.07	1.05	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	112.0	104.5	49.8	49.1	36.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.7	-4.2	8.3	6.5	7.6	7.3	6.1
19 Net Income to Stockholders Equity	*	*	-456.93	-31.61	-20.15	-16.90	-8.15
20 Corporate Return on Investment	*	*	24.8	21.4	27.8	28.6	26.4
21 Debt to Total Investment	*	*	22.1	22.1	163.6	177.4	206.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.1	79.2	82.6	82.4	81.6	80.9	80.6
23 Breakeven	77.7	85.5	76.3	77.9	75.9	75.4	76.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,544	2,502	2,522	2,511	2,505	2,483	2,458
25 Overall RTM's per Employee (000)	88.7	88.4	402.0	401.9	399.7	400.3	404.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.1	4.0	4.6	4.6	4.4	4.6	5.1
27 Operating Expenses (%)	-4.8	3.7	2.1	4.2	1.1	-0.3	-0.8
28 Operating Profit (Loss) (in Millions \$)	28.5	0.4	37.5	9.4	47.2	68.0	80.4
29 Net Income (Loss) (in Millions \$)	35.1	24.0	59.4	48.3	101.1	139.1	151.6
30 RPMs (Sch. Svc.) (%)	2.6	5.2	2.1	2.6	2.0	0.4	1.9
31 ASMs (Sch. Svc.) (%)	1.5	3.0	-0.4	-0.1	-0.3	-1.1	-0.6
32 Operating Revenues per RTM (%)	2.1	-0.9	2.6	2.0	2.5	4.2	3.1
33 Operating Expense per RTM (%)	-6.7	-1.2	0.2	1.6	-0.7	-0.6	-2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-5.0	0.9	-0.7	-0.5	0.7	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	8,320.5	8,602.6	35,739.4	36,021.5	35,983.5	35,615.6	35,435.4
2	Operating Expenses	7,790.9	8,294.2	33,449.4	33,952.7	34,040.8	33,885.5	34,057.5
3	Operating Profit (Loss)	529.6	308.3	2,290.0	2,068.7	1,942.7	1,730.2	1,378.0
4	Net Income (Loss)	428.9	106.0	1,405.5	1,082.6	1,115.9	859.6	519.0
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	4.6	4.5	19.2	19.2	19.2	19.1	19.1
6	ATMs - Scheduled Svc.	7.9	7.9	32.8	32.7	32.6	32.5	32.4
7	Overall RTMs (All Svc.)	6.4	6.0	26.6	26.1	25.8	25.5	25.4
8	Overall ATMs (All Svc.)	10.9	10.3	45.4	44.7	44.0	43.1	42.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	129.4	143.3	134.6	137.9	139.4	139.5	139.7
10	Operating Expense per RTM	121.2	138.1	126.0	130.0	131.9	132.8	134.3
11	Operating Profit (Loss) per RTM	8.2	5.1	8.6	7.9	7.5	6.8	5.4
12	Operating Expense per ATM	71.2	80.8	73.7	76.0	77.5	78.7	79.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.97	2.01	2.01	2.00	1.98
15	Times Interest Earned	*	*	18.00	14.63	12.82	10.18	6.72
16	Current Assets to Current Liabilities	*	*	1.16	1.17	1.04	1.02	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.2	12.1	12.2	12.7	11.3
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	6.4	3.6	6.4	5.7	5.4	4.9	3.9
19	Net Income to Stockholders Equity	*	*	9.28	7.25	7.59	5.94	3.62
20	Corporate Return on Investment	*	*	8.5	6.8	7.0	5.6	3.7
21	Debt to Total Investment	*	*	14.7	16.0	14.7	15.9	21.0
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	57.8	57.8	58.6	58.6	58.8	58.8	58.8
23	All Services	58.8	58.5	58.5	58.5	58.7	59.2	59.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	150,038	146,122	148,464	147,485	146,584	146,245	146,208
25	Overall RTM's per Employee (000)	42.9	41.1	178.8	177.1	176.1	174.5	173.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.3	-1.3	0.9	1.3	1.1	0.0	-0.6
27	Operating Expenses (%)	-6.1	-1.8	-1.8	-0.8	-0.7	-1.5	-0.3
28	Operating Profit (Loss) (in Millions \$)	221.3	38.7	912.1	729.5	612.9	515.2	-117.6
29	Net Income (Loss) (in Millions \$)	322.9	-42.0	886.4	521.5	619.5	439.6	-143.1
30	RTMS (All Svc.) (%)	7.1	-0.8	4.7	2.8	2.4	1.3	0.9
31	ATMs (All Svc.) (%)	6.6	-1.0	5.9	4.0	2.9	0.6	0.1
32	Operating Revenues per RTM (%)	-9.7	-0.5	-3.7	-1.5	-1.3	-1.4	-1.5
33	Operating Expense per RTM (%)	-12.3	-1.0	-6.2	-3.5	-3.0	-2.8	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	5,688.7	5,687.5	24,130.0	24,128.9	24,054.6	23,748.2	23,616.6
2	Operating Expenses	4,542.3	4,810.2	19,226.6	19,494.5	19,466.1	19,319.9	19,352.9
3	Operating Profit (Loss)	1,146.4	877.3	4,903.4	4,634.4	4,588.6	4,428.3	4,263.7
4	Net Income (Loss)	759.3	538.4	3,204.9	2,984.1	2,930.4	2,800.9	2,668.3
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.4	2.4	10.0	10.0	10.0	9.9	9.8
6	ATMs - Scheduled Svc.	4.3	4.2	17.7	17.7	17.6	17.4	17.3
7	Overall RTMs (All Svc.)	2.8	2.6	11.5	11.3	11.2	11.0	10.9
8	Overall ATMs (All Svc.)	4.9	4.7	20.2	20.0	19.6	19.3	19.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	204.7	215.4	210.6	213.1	215.5	215.1	215.9
10	Operating Expense per RTM	163.5	182.1	167.8	172.2	174.4	175.0	176.9
11	Operating Profit (Loss) per RTM	41.3	33.2	42.8	40.9	41.1	40.1	39.0
12	Operating Expense per ATM	93.1	102.4	95.2	97.4	99.1	99.8	100.7
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	20.2	15.4	20.3	19.2	19.1	18.6	18.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	56.3	55.9	56.5	56.4	56.7	56.7	56.6
23	All Services	56.9	56.2	56.7	56.6	56.8	57.1	57.0
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 (%)	0.0	-1.8	2.2	1.7	1.1	0.1	-0.1
27	Operating Expenses (%)	-5.6	0.8	-0.7	0.9	0.9	-0.5	0.4
28	Operating Profit (Loss) (in Millions \$)	269.0	-142.2	639.8	228.5	101.3	104.6	-107.4
29	Net Income (Loss) (in Millions \$)	220.9	-125.0	536.6	190.7	77.8	61.3	-44.6
30	RTMS (All Svc.) (%)	5.2	0.3	4.7	3.6	2.6	1.6	0.9
31	ATMs (All Svc.) (%)	3.9	1.6	5.1	4.6	3.3	1.8	1.6
32	Operating Revenues per RTM (%)	-4.9	-2.1	-2.4	-1.8	-1.4	-1.5	-1.1
33	Operating Expense per RTM (%)	-10.2	0.5	-5.1	-2.5	-1.6	-2.0	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,631.9	2,915.0	11,609.4	11,892.5	11,928.9	11,867.4	11,818.8
2 Operating Expenses	3,248.6	3,484.0	14,222.8	14,458.2	14,574.8	14,565.6	14,704.5
3 Operating Profit (Loss)	-616.7	-569.0	-2,613.4	-2,565.7	-2,645.9	-2,698.2	-2,885.7
4 Net Income (Loss)	-330.4	-432.4	-1,799.5	-1,901.5	-1,814.5	-1,941.3	-2,149.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.2	2.2	9.2	9.2	9.2	9.2	9.3
6 ATMs - Scheduled Svc.	3.7	3.6	15.0	15.0	15.0	15.1	15.1
7 Overall RTMs (All Svc.)	3.7	3.4	15.1	14.8	14.6	14.5	14.4
8 Overall ATMs (All Svc.)	6.1	5.6	25.2	24.7	24.3	23.7	23.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	72.1	86.7	76.9	80.3	81.4	81.9	82.0
10 Operating Expense per RTM	88.9	103.6	94.2	97.7	99.5	100.6	102.0
11 Operating Profit (Loss) per RTM	-16.9	-16.9	-17.3	-17.3	-18.1	-18.6	-20.0
12 Operating Expense per ATM	53.6	62.6	56.5	58.6	59.9	61.4	62.2
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	-23.4	-19.5	-22.5	-21.6	-22.2	-22.7	-24.4
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.6	60.0	61.0	61.1	61.3	61.2	61.3
23 All Services	60.3	60.4	60.0	60.0	60.2	61.0	61.0
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 (%)	-9.7	-0.4	-1.8	0.5	0.9	-0.3	-1.7
27 Operating Expenses (%)	-6.8	-5.2	-3.3	-2.9	-2.7	-2.9	-1.3
28 Operating Profit (Loss) (in Millions \$)	-47.7	181.0	272.3	501.0	511.5	410.7	-10.3
29 Net Income (Loss) (in Millions \$)	102.0	83.0	349.8	330.8	541.7	378.3	-98.5
30 RTMS (All Svc.) (%)	8.6	-1.8	4.7	2.3	2.3	1.1	0.9
31 ATMs (All Svc.) (%)	8.9	-3.1	6.5	3.6	2.5	-0.4	-1.1
32 Operating Revenues per RTM (%)	-16.9	1.4	-6.2	-1.7	-1.3	-1.4	-2.5
33 Operating Expense per RTM (%)	-14.1	-3.6	-7.6	-5.1	-4.9	-4.0	-2.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	399.7	353.1	1,680.8	1,634.2	1,616.2	1,552.1	1,522.0
2 Operating Expenses	364.0	334.6	1,528.9	1,499.4	1,445.8	1,392.8	1,360.2
3 Operating Profit (Loss)	35.7	18.5	151.9	134.8	170.4	159.3	161.8
4 Net Income (Loss)	13.1	-0.1	79.5	66.3	77.7	68.9	54.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.8	0.8	3.7	3.6	3.6	3.6	3.7
8 Overall ATMs (All Svc.)	1.6	1.5	7.4	7.3	7.0	6.5	6.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	47.1	42.7	45.9	44.9	45.2	43.4	41.3
10 Operating Expense per RTM	42.9	40.4	41.7	41.2	40.4	38.9	36.9
11 Operating Profit (Loss) per RTM	4.2	2.2	4.1	3.7	4.8	4.5	4.4
12 Operating Expense per ATM	22.6	22.2	20.7	20.6	20.5	21.3	20.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.77	0.76	0.76	0.72	0.70
15 Times Interest Earned	*	*	1.90	1.64	2.11	1.89	2.01
16 Current Assets to Current Liabilities	*	*	0.98	1.03	1.02	1.00	0.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	35.7	29.5	26.2	29.3	27.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.9	5.2	9.0	8.2	10.5	10.3	10.6
19 Net Income to Stockholders Equity	*	*	12.24	10.41	12.42	10.84	8.48
20 Corporate Return on Investment	*	*	7.0	6.5	7.1	6.7	6.2
21 Debt to Total Investment	*	*	68.1	68.8	70.2	71.2	72.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	52.8	55.0	49.6	50.0	50.7	54.8	55.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,756	1,669	1,723	1,701	1,690	1,679	1,676
25 Overall RTM's per Employee (000)	483.4	495.7	2,126.5	2,141.3	2,115.7	2,131.5	2,197.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.2	1.6	10.4	7.8	7.4	2.2	-1.4
27 Operating Expenses (%)	8.8	2.0	12.4	10.8	8.3	5.1	2.3
28 Operating Profit (Loss) (in Millions \$)	17.1	-1.1	-9.9	-28.1	0.3	-33.5	-52.5
29 Net Income (Loss) (in Millions \$)	13.2	-12.2	24.6	-0.8	11.8	-16.2	-50.2
30 RTMS (All Svc.) (%)	2.6	-6.1	-0.5	-2.6	-6.0	-6.3	-0.6
31 ATMs (All Svc.) (%)	6.9	-2.5	11.0	8.8	4.4	-4.3	-1.3
32 Operating Revenues per RTM (%)	10.3	8.3	11.0	10.6	14.2	9.1	-0.8
33 Operating Expense per RTM (%)	6.0	8.7	13.0	13.7	15.2	12.1	2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	6,188.1	6,343.7	26,367.5	26,523.1	26,429.0	26,150.0	26,059.6
2	Operating Expenses	5,788.2	6,134.7	24,600.5	24,947.1	25,029.4	24,942.4	25,207.7
3	Operating Profit (Loss)	399.9	209.0	1,767.0	1,576.0	1,399.6	1,207.6	851.9
4	Net Income (Loss)	264.6	110.4	1,152.2	998.0	871.2	732.6	420.7
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.7	2.6	11.0	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.7	4.7	19.5	19.5	19.4	19.3	19.3
7	Overall RTMs (All Svc.)	2.7	2.6	11.1	11.0	11.0	11.0	11.0
8	Overall ATMs (All Svc.)	4.7	4.7	19.6	19.6	19.5	19.4	19.3
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	231.1	239.7	238.5	240.6	239.3	237.2	236.1
10	Operating Expense per RTM	216.2	231.8	222.5	226.3	226.6	226.2	228.4
11	Operating Profit (Loss) per RTM	14.9	7.9	16.0	14.3	12.7	11.0	7.7
12	Operating Expense per ATM	122.8	129.4	125.7	127.3	128.4	128.8	130.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	2.64	2.71	2.75	2.78	2.81
15	Times Interest Earned	*	*	-574.06	-915.89	-777.04	-281.87	-79.50
16	Current Assets to Current Liabilities	*	*	1.02	1.00	0.98	0.96	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.1	12.7	12.1	13.2	11.3
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	6.5	3.3	6.7	5.9	5.3	4.6	3.3
19	Net Income to Stockholders Equity	*	*	11.84	10.45	9.31	7.99	4.66
20	Corporate Return on Investment	*	*	11.5	10.2	9.1	7.7	4.4
21	Debt to Total Investment	*	*	2.3	2.3	2.4	2.4	2.5
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	57.0	55.9	56.6	56.4	56.8	57.0	57.2
23	All Services	56.8	55.8	56.5	56.3	56.7	56.9	57.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	141,218	137,498	139,704	138,774	137,901	137,574	137,528
25	Overall RTM's per Employee (000)	19.0	19.2	79.1	79.4	80.1	80.1	80.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.5	-1.3	1.2	1.4	0.9	0.0	0.3
27	Operating Expenses (%)	-5.6	-1.8	-2.4	-1.5	-1.4	-2.1	0.5
28	Operating Profit (Loss) (in Millions \$)	190.9	29.0	915.1	753.2	602.0	546.8	-60.9
29	Net Income (Loss) (in Millions \$)	154.2	7.7	731.6	585.0	471.2	418.4	-42.3
30	RTMS (All Svc.) (%)	1.2	-2.8	0.2	-0.8	-0.8	-1.1	-1.1
31	ATMs (All Svc.) (%)	-0.6	-1.2	1.2	1.0	0.4	-0.5	-0.7
32	Operating Revenues per RTM (%)	-3.6	1.5	1.0	2.3	1.7	1.2	1.4
33	Operating Expense per RTM (%)	-6.7	1.0	-2.6	-0.7	-0.6	-1.0	1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	158.2	143.2	674.3	659.3	677.5	713.6	734.3
2 Operating Expenses	135.4	142.9	633.0	640.5	675.6	716.9	736.3
3 Operating Profit (Loss)	22.8	0.3	41.3	18.8	1.9	-3.3	-2.0
4 Net Income (Loss)	22.3	-1.1	39.5	16.2	-5.2	-11.2	-12.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.3	1.3
8 Overall ATMs (All Svc.)	0.5	0.4	2.1	2.0	1.9	1.9	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	41.5	52.1	47.1	49.8	52.4	55.5	56.2
10 Operating Expense per RTM	35.5	52.0	44.2	48.4	52.3	55.8	56.4
11 Operating Profit (Loss) per RTM	6.0	0.1	2.9	1.4	0.1	-0.3	-0.2
12 Operating Expense per ATM	25.2	34.9	30.0	32.3	35.2	37.2	37.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.64	1.60	1.63	1.69	1.71
15 Times Interest Earned	*	*	8.66	3.70	-0.33	-1.32	-1.04
16 Current Assets to Current Liabilities	*	*	1.83	1.36	1.23	1.25	1.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	36.3	19.3	28.7	21.3	26.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.4	0.2	6.1	2.9	0.3	-0.5	-0.3
19 Net Income to Stockholders Equity	*	*	11.88	4.98	-1.60	-3.42	-3.75
20 Corporate Return on Investment	*	*	10.8	5.2	0.1	-1.3	-1.5
21 Debt to Total Investment	*	*	14.6	18.1	19.9	20.9	22.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	71.0	67.1	67.8	66.8	67.4	66.7	66.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,064	981	1,038	1,017	1,000	997	999
25 Overall RTM's per Employee (000)	358.2	280.0	1,378.2	1,302.1	1,291.8	1,289.2	1,307.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.5	-28.7	-8.2	-16.7	-19.1	-19.8	-28.8
27 Operating Expenses (%)	-5.2	-27.9	-14.0	-19.1	-18.5	-18.6	-27.2
28 Operating Profit (Loss) (in Millions \$)	22.5	-2.3	43.3	18.5	-6.5	-12.6	-21.4
29 Net Income (Loss) (in Millions \$)	23.3	-2.0	51.8	26.5	53.2	46.9	36.3
30 RTMS (All Svc.) (%)	38.7	-17.9	9.5	-3.1	0.0	2.1	6.1
31 ATMs (All Svc.) (%)	31.1	-20.3	8.0	-3.7	-2.0	0.1	3.5
32 Operating Revenues per RTM (%)	-20.3	-13.1	-16.2	-14.1	-19.1	-21.5	-32.9
33 Operating Expense per RTM (%)	-31.7	-12.2	-21.5	-16.5	-18.5	-20.3	-31.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items	Quarter Ended		12 Months Ended				
	2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	250.0	243.0	1,091.6	1,084.6	1,057.1	1,029.1	1,013.5
2 Operating Expenses	249.2	242.9	1,089.8	1,083.5	1,055.9	1,028.5	1,013.4
3 Operating Profit (Loss)	0.8	0.0	1.8	1.0	1.2	0.6	0.1
4 Net Income (Loss)	0.0	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.)	0.6	0.4	2.2	2.0	1.7	1.5	1.3
8 Overall ATMs (All Svc.)	0.8	0.5	3.0	2.6	2.3	2.0	1.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	40.5	67.7	49.4	55.6	60.6	67.9	80.1
10 Operating Expense per RTM	40.3	67.7	49.3	55.5	60.6	67.9	80.1
11 Operating Profit (Loss) per RTM	0.1	0.0	0.1	0.1	0.1	0.0	0.0
12 Operating Expense per ATM	29.4	50.9	36.7	41.7	45.9	51.3	59.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	70.61	70.15	68.37	66.56	65.55
15 Times Interest Earned	*	*	1.02	1.00	1.00	0.95	0.93
16 Current Assets to Current Liabilities	*	*	1.15	1.17	1.10	1.19	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.8	12.4	33.2	12.6	14.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.3	0.0	0.2	0.1	0.1	0.1	0.0
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	5.8	4.3	3.2	2.0	1.5
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	72.9	75.3	74.5	75.2	75.8	75.6	74.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	160	152	156	154	153	152	150
25 Overall RTM's per Employee (000)	3,862.5	2,361.5	14,176.1	12,678.0	11,394.3	9,972.0	8,430.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.9	3.4	7.7	7.9	6.5	5.5	6.9
27 Operating Expenses (%)	2.6	3.4	7.5	7.8	6.3	5.4	6.9
28 Operating Profit (Loss) (in Millions \$)	0.8	0.1	1.7	1.0	1.3	0.9	0.2
29 Net Income (Loss) (in Millions \$)	0.0		0.0	0.0	0.0		0.0
30 RTMS (All Svc.) (%)	72.2	30.1	74.9	65.2	59.8	38.4	9.4
31 ATMs (All Svc.) (%)	77.9	17.9	73.7	58.7	47.7	25.4	-2.8
32 Operating Revenues per RTM (%)	-40.2	-20.5	-38.4	-34.7	-33.4	-23.8	-2.3
33 Operating Expense per RTM (%)	-40.4	-20.5	-38.5	-34.8	-33.5	-23.8	-2.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	1,251.3	1,445.7	5,619.8	5,814.2	5,905.6	5,871.8	5,809.0
2	Operating Expenses	1,184.8	1,367.0	5,303.8	5,485.9	5,554.3	5,521.2	5,458.1
3	Operating Profit (Loss)	66.5	78.8	316.0	328.2	351.3	350.6	351.0
4	Net Income (Loss)	125.8	-4.3	127.9	-2.2	161.1	62.4	48.8
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	1.8	1.8	7.7	7.7	7.6	7.6	7.5
6	ATMs - Scheduled Svc.	2.9	2.9	12.2	12.2	12.2	12.1	12.2
7	Overall RTMs (All Svc.)	1.8	1.8	7.7	7.7	7.6	7.6	7.5
8	Overall ATMs (All Svc.)	2.9	2.9	12.2	12.2	12.2	12.1	12.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	70.7	81.8	73.2	75.7	77.2	77.7	77.4
10	Operating Expense per RTM	67.0	77.3	69.1	71.5	72.6	73.0	72.7
11	Operating Profit (Loss) per RTM	3.8	4.5	4.1	4.3	4.6	4.6	4.7
12	Operating Expense per ATM	40.8	47.2	43.4	44.9	45.6	45.5	44.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.07	1.11	1.09	1.07	1.03
15	Times Interest Earned	*	*	7.57	6.00	5.26	3.64	2.94
16	Current Assets to Current Liabilities	*	*	1.63	1.67	0.92	0.92	2.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.5	4.0	2.7	5.4	5.1
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	5.3	5.4	5.6	5.6	5.9	6.0	6.0
19	Net Income to Stockholders Equity	*	*	3.08	-0.05	3.91	1.53	1.20
20	Corporate Return on Investment	*	*	3.4	1.0	4.1	2.3	2.0
21	Debt to Total Investment	*	*	17.5	20.7	14.7	17.7	31.7
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	61.0	61.0	62.8	62.8	62.8	62.3	61.7
23	All Services	61.0	61.0	62.8	62.8	62.8	62.3	61.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	5,415	5,380	5,411	5,402	5,400	5,401	5,410
25	Overall RTM's per Employee (000)	326.7	328.5	1,419.0	1,421.1	1,416.1	1,399.8	1,387.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-13.4	0.8	-3.3	0.3	1.9	1.1	-0.8
27	Operating Expenses (%)	-13.3	-0.2	-2.8	0.5	1.8	1.0	-1.2
28	Operating Profit (Loss) (in Millions \$)	-12.3	14.2	-35.0	-8.6	11.3	13.3	15.9
29	Net Income (Loss) (in Millions \$)	130.0	-34.5	79.0	-85.5	79.0	-8.5	-87.9
30	RTMS (All Svc.) (%)	0.1	2.7	2.3	2.9	4.2	3.4	2.4
31	ATMs (All Svc.) (%)	0.2	0.4	0.3	0.4	1.0	0.9	1.2
32	Operating Revenues per RTM (%)	-13.5	-1.8	-5.5	-2.6	-2.2	-2.2	-3.2
33	Operating Expense per RTM (%)	-13.4	-2.8	-5.0	-2.4	-2.2	-2.4	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2014 q1 Compared To 2015 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	\$ Chg	YE 2014 q1	YE 2015 q1	\$ Chg
System Passenger Majors	1,549.3	4,880.9	3,331.6	11,971.9	17,537.1	5,565.2
Alaska Airlines Inc. (AS)	146.8	238.2	91.3	921.4	1,049.6	128.2
American Airlines Inc. (AA)	577.4	760.2	182.8	2,018.8	2,520.4	501.7
Delta Air Lines Inc. (DL)	671.9	1,404.4	732.5	4,187.0	3,657.0	-529.9
Envoy Air (MQ)^	-2.2	-1.5	0.6	33.1	14.9	-18.2
ExpressJet Airlines Inc. (EV)^	-49.2	-10.7	38.6	-57.2	-60.5	-3.2
Frontier Airlines Inc. (F9)	17.6	50.4	32.8	67.1	243.0	175.8
Hawaiian Airlines Inc. (HA)	11.6	72.0	60.4	161.2	309.2	148.0
JetBlue Airways (B6)	43.4	243.6	200.2	399.1	708.1	309.0
SkyWest Airlines Inc. (OO)	21.4	37.2	15.8	170.3	137.8	-32.5
Southwest Airlines Co. (WN)^	215.4	780.3	564.9	1,423.5	2,790.2	1,366.7
Spirit Air Lines (NK)^	60.0	109.3	49.3	292.6	404.6	112.0
United Air Lines Inc. (UA)^	-340.7	740.7	1,081.4	1,178.3	3,457.3	2,279.0
US Airways Inc. (US)	188.9	441.4	252.5	1,089.5	2,180.5	1,091.0
Virgin America (VX)^	-13.1	15.4	28.5	87.4	124.9	37.5
System Cargo Majors	308.3	529.6	221.3	1,378.0	2,290.0	912.1
ABX Air Inc (ABX)^	1.7	3.9	2.2	15.1	12.0	-3.1
Atlas Air Inc. (5Y)	18.5	35.7	17.1	161.8	151.9	-9.9
Federal Express Corporation (FX)	209.0	399.9	190.9	851.9	1,767.0	915.1
Kalitta Air LLC (KAQ)^	0.3	22.8	22.5	-2.0	41.3	43.3
Polar Air Cargo Airways (PO)^	0.0	0.8	0.8	0.1	1.8	1.7
United Parcel Service (5X)	78.8	66.5	-12.3	351.0	316.0	-35.0
System All Majors	1,857.6	5,410.5	3,552.9	13,349.9	19,827.2	6,477.3

Comparison of Net Income (Loss)

For Individual System Majors

2014 q1 Compared To 2015 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	\$ Chg	YE 2014 q1	YE 2015 q1	\$ Chg
System Passenger Majors	408.4	2,949.8	2,541.4	12,813.4	9,726.3	-3,087.0
Alaska Airlines Inc. (AS)	93.3	145.5	52.2	556.7	650.6	93.9
American Airlines Inc. (AA)	400.7	568.9	168.2	-872.2	1,477.9	2,350.1
Delta Air Lines Inc. (DL)	218.1	744.5	526.4	10,760.6	1,210.8	-9,549.8
Envoy Air (MQ)^	-1.5	-0.7	0.7	31.1	6.6	-24.6
ExpressJet Airlines Inc. (EV)^	-29.5	-9.6	19.9	-46.4	-64.1	-17.8
Frontier Airlines Inc. (F9)	10.2	30.8	20.7	39.1	149.7	110.5
Hawaiian Airlines Inc. (HA)	-3.0	32.7	35.6	73.7	115.4	41.7
JetBlue Airways (B6)	-1.2	137.0	138.2	152.9	533.8	380.9
SkyWest Airlines Inc. (OO)	7.2	17.4	10.2	79.9	56.7	-23.2
Southwest Airlines Co. (WN)^	152.4	452.9	300.5	848.4	1,437.0	588.6
Spirit Air Lines (NK)^	37.7	69.0	31.3	177.2	258.6	81.4
United Air Lines Inc. (UA)^	-580.0	509.3	1,089.3	435.6	2,203.1	1,767.5
US Airways Inc. (US)	126.3	239.4	113.1	540.7	1,594.9	1,054.3
Virgin America (VX)^	-22.4	12.8	35.1	35.8	95.2	59.4
System Cargo Majors	106.0	428.9	322.9	519.0	1,405.5	886.4
ABX Air Inc (ABX)^	1.0	3.1	2.1	6.9	6.4	-0.5
Atlas Air Inc. (5Y)	-0.1	13.1	13.2	54.9	79.5	24.6
Federal Express Corporation (FX)	110.4	264.6	154.2	420.7	1,152.2	731.6
Kalitta Air LLC (KAQ)^	-1.1	22.3	23.3	-12.3	39.5	51.8
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	-4.3	125.8	130.0	48.8	127.9	79.0
System All Majors	514.4	3,378.6	2,864.3	13,332.4	11,131.8	-2,200.6

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2014 q1 Compared To 2015 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	Pt Chg	YE 2014 q1	YE 2015 q1	Pt Chg
System Passenger Majors	81.5	81.3	-0.2	83.5	83.5	0.1
Alaska Airlines Inc. (AS)	85.4	83.8	-1.6	86.0	85.3	-0.7
American Airlines Inc. (AA)	79.9	79.8	-0.1	82.9	82.1	-0.9
Delta Air Lines Inc. (DL)	83.7	82.6	-1.1	85.1	85.3	0.1
Envoy Air (MQ)^	75.4	74.1	-1.4	76.3	76.8	0.5
ExpressJet Airlines Inc. (EV)^	79.2	77.8	-1.3	80.3	81.0	0.7
Frontier Airlines Inc. (F9)	87.6	85.0	-2.6	91.1	88.7	-2.4
Hawaiian Airlines Inc. (HA)	79.6	78.9	-0.7	80.9	81.1	0.2
JetBlue Airways (B6)	83.1	84.3	1.1	83.5	84.3	0.8
SkyWest Airlines Inc. (OO)	81.8	81.0	-0.8	82.4	83.2	0.7
Southwest Airlines Co. (WN)^	79.3	80.1	0.8	80.6	82.6	2.0
Spirit Air Lines (NK)^	86.9	84.9	-2.0	87.1	85.8	-1.3
United Air Lines Inc. (UA)^	81.0	81.1	0.1	83.8	83.7	-0.1
US Airways Inc. (US)	82.2	81.3	-0.9	84.6	82.8	-1.9
Virgin America (VX)^	79.2	80.1	0.9	80.6	82.6	2.0

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2014 q1 Compared To 2015 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	% Chg	YE 2014 q1	YE 2015 q1	% Chg
System Passenger Majors	14.7	14.8	0.1%	14.6	14.9	2.3%
Alaska Airlines Inc. (AS)	13.4	12.9	-3.9%	13.5	13.5	0.1%
American Airlines Inc. (AA)	16.0	15.5	-3.4%	15.4	15.6	1.1%
Delta Air Lines Inc. (DL)	15.2	15.4	1.3%	15.0	15.5	3.2%
Envoy Air (MQ)^	11.8	13.4	13.0%	11.2	12.1	8.6%
ExpressJet Airlines Inc. (EV)^	8.7	9.7	11.2%	8.6	8.6	1.1%
Frontier Airlines Inc. (F9)	12.1	10.6	-12.5%	12.4	11.8	-4.7%
Hawaiian Airlines Inc. (HA)	14.5	14.0	-3.8%	14.4	14.6	1.1%
JetBlue Airways (B6)	14.2	14.6	3.1%	13.9	14.2	2.2%
SkyWest Airlines Inc. (OO)	12.2	11.5	-6.0%	11.8	11.6	-1.8%
Southwest Airlines Co. (WN)^	16.3	16.2	-0.8%	16.0	16.3	1.7%
Spirit Air Lines (NK)^	8.3	7.4	-10.7%	8.6	8.4	-2.6%
United Air Lines Inc. (UA)^	14.4	14.5	0.8%	14.5	14.9	3.1%
US Airways Inc. (US)	14.7	15.8	7.1%	14.6	15.3	4.8%
Virgin America (VX)^	12.4	12.7	2.3%	13.0	13.1	0.9%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2014 q1 Compared To 2015 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	Pt Chg	YE 2014 q1	YE 2015 q1	Pt Chg
System Passenger Majors	4.2	12.9	8.7	7.6	10.7	3.1
Alaska Airlines Inc. (AS)	12.0	18.8	6.8	17.6	19.4	1.8
American Airlines Inc. (AA)	8.9	11.9	3.0	7.7	9.3	1.6
Delta Air Lines Inc. (DL)	7.5	14.9	7.4	11.0	8.9	-2.0
Envoy Air (MQ)^	-0.8	-0.6	0.2	3.0	1.5	-1.5
ExpressJet Airlines Inc. (EV)^	-15.1	-3.5	11.7	-4.0	-4.5	-0.6
Frontier Airlines Inc. (F9)	5.4	13.6	8.3	4.9	15.0	10.1
Hawaiian Airlines Inc. (HA)	2.2	13.4	11.1	7.4	13.3	5.9
JetBlue Airways (B6)	3.2	16.0	12.8	7.3	11.8	4.6
SkyWest Airlines Inc. (OO)	4.8	8.2	3.4	9.3	7.3	-2.0
Southwest Airlines Co. (WN)^	5.2	17.7	12.5	8.0	14.8	6.8
Spirit Air Lines (NK)^	13.7	22.1	8.5	17.0	20.4	3.4
United Air Lines Inc. (UA)^	-3.9	8.6	12.5	3.1	8.9	5.8
US Airways Inc. (US)	5.3	12.7	7.4	7.2	13.9	6.7
Virgin America (VX)^	-4.2	4.7	8.9	6.1	8.3	2.2
System Cargo Majors	3.6	6.4	2.8	3.9	6.4	2.5
ABX Air Inc (ABX)^	2.3	5.3	3.0	5.1	3.9	-1.2
Atlas Air Inc. (5Y)	5.2	8.9	3.7	10.6	9.0	-1.6
Federal Express Corporation (FX)	3.3	6.5	3.2	3.3	6.7	3.4
Kalitta Air LLC (KAQ)^	0.2	14.4	14.2	-0.3	6.1	6.4
Polar Air Cargo Airways (PO)^	0.0	0.3	0.3	0.0	0.2	0.2
United Parcel Service (5X)	5.4	5.3	-0.1	6.0	5.6	-0.4
System All Majors	4.1	11.7	7.7	6.9	9.9	3.0

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2014 q1 Compared To 2015 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2014 q1	2015 q1	Pt Chg	2014 q1	2015 q1	\$ Chg
System Passenger Majors	60.8	58.4	-2.4	48,615.4	47,442.8	-1,172.6
Alaska Airlines Inc. (AS)	19.5	14.5	-5.0	564.5	486.8	-77.7
American Airlines Inc. (AA)	245.1	172.6	-72.5	10,541.2	11,773.8	1,232.5
Delta Air Lines Inc. (DL)	42.8	44.5	1.7	11,043.8	9,566.3	-1,477.5
Envoy Air (MQ)^	0.5	0.3	-0.3	1.0	0.5	-0.5
ExpressJet Airlines Inc. (EV)^	51.6	51.0	-0.6	624.1	513.8	-110.4
Frontier Airlines Inc. (F9)	62.9	42.1	-20.9	126.0	172.1	46.2
Hawaiian Airlines Inc. (HA)	75.2	69.2	-6.0	928.5	792.2	-136.3
JetBlue Airways (B6)	55.3	44.6	-10.6	2,638.4	2,180.8	-457.6
SkyWest Airlines Inc. (OO)	42.2	52.2	9.9	933.6	1,444.4	510.8
Southwest Airlines Co. (WN)^	28.1	28.0	-0.1	2,814.0	2,686.1	-127.9
United Air Lines Inc. (UA)^	80.8	80.1	-0.7	12,022.6	12,286.7	264.2
US Airways Inc. (US)	51.0	43.2	-7.7	5,624.8	5,401.6	-223.3
Virgin America (VX)^	206.1	22.1	-183.9	753.1	137.9	-615.2
System Cargo Majors	21.0	14.7	-6.3	3,884.5	2,696.8	-1,187.6
ABX Air Inc (ABX)^	17.1	15.4	-1.7	59.1	44.0	-15.1
Atlas Air Inc. (5Y)	72.3	68.1	-4.3	1,593.1	1,456.3	-136.8
Federal Express Corporation (FX)	2.5	2.3	-0.2	239.8	239.5	-0.3
Kalitta Air LLC (KAQ)^	22.3	14.6	-7.7	91.7	61.3	-30.4
United Parcel Service (5X)	31.7	17.5	-14.1	1,900.9	895.8	-1,005.1
System All Majors	53.4	50.4	-3.0	52,499.9	50,139.6	-2,360.3

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.

ABX Air Inc (ABX)

Effective 2011q1, ABX Air Inc (ABX) was designated a Group II National carrier. All Form 41 Traffic and Financial Data collected by the Department for ABX Air Inc are included in this report.

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Comair Inc. (OH)

Effective September 2012, Comair ceased operations. Their last quarter of reporting to the Department was 2012q3. Effective 2011q1, Comair Inc. (OH) was designated a Group II National carrier. All Form 41 Traffic and Financial Data collected by the Department for Comair are included 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.
Effective 2011q1, Atlantic Southeast Airlines (EV) was designated a Group II National carrier.
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). Effective 2011q1, Continental Micronesia (CS), a wholly owned subsidiary of Continental Air Lines Inc. (CO), ceased reporting traffic and financial data independently of Continental. All Form 41 Traffic and Financial Data for Continental and Continental Micronesia are now consolidated with United 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.

Carrier List

Passenger

FL^	AirTran Airways Corporation
AS	Alaska Airlines Inc.
AA	American Airlines Inc.
OH^	Comair Inc.
CO^	Continental Air Lines Inc.
CS^	Continental Micronesia
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

ABX^	ABX Air Inc
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	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{\text{(Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950))}}$ <p align="center">(A five-quarter average is used)</p>
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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTM_240)}} (CY/PY)$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$