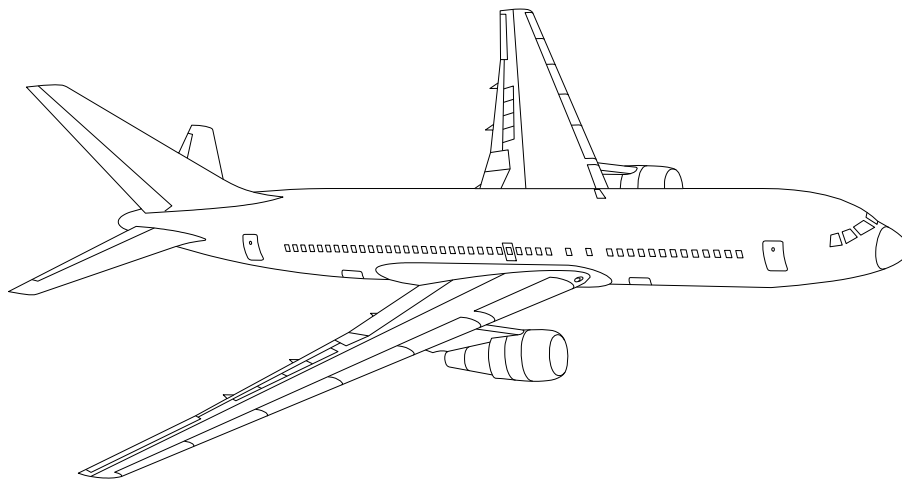


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2015

PASSENGER NATIONALS



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

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Passenger National airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

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

Considerations when viewing the reports:

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (proforma) comparisons can be made. See endnotes for further information regarding timing of mergers.

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

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

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

Carrier Group Definitions

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

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

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

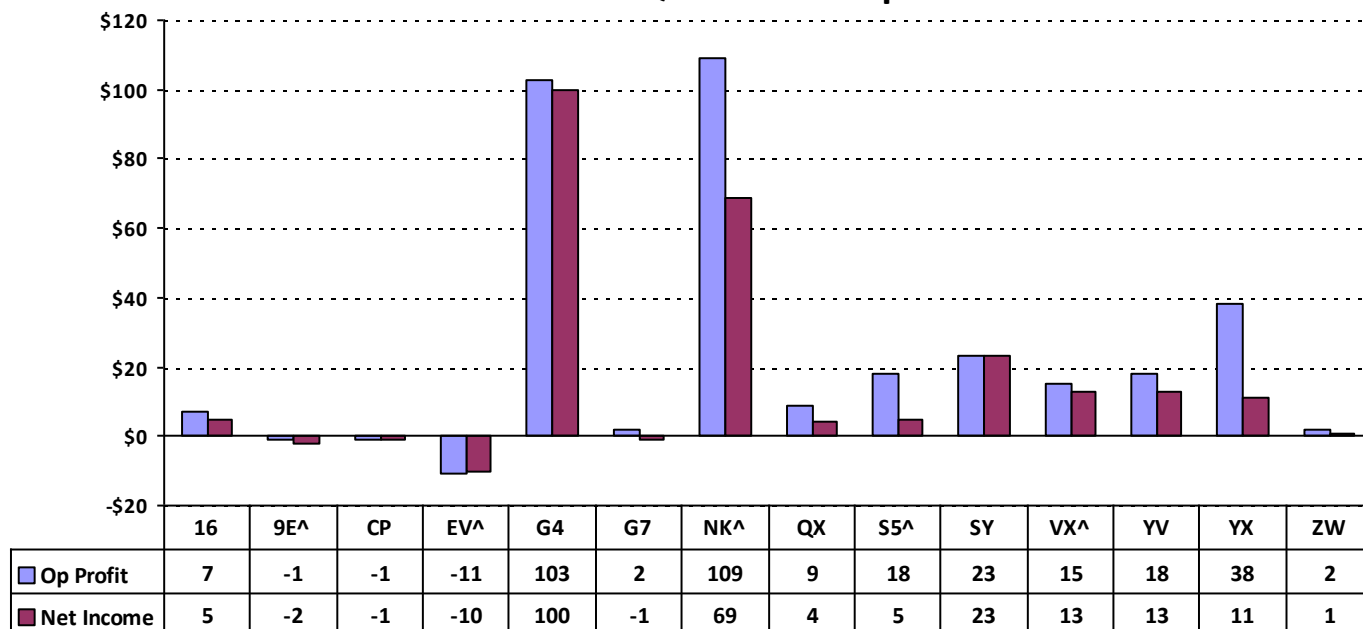
System Passenger Nationals

Items		Quarter Ended		12 Months Ended				
		2015 q1	2014 q1	2015 q1	2014 q4	2014 q3	2014 q2	2014 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,598.1	2,484.8	10,537.9	10,424.7	10,361.5	10,324.6	10,243.8
2	Operating Expenses	2,267.3	2,375.6	9,547.9	9,656.2	9,582.9	9,582.1	9,529.3
3	Operating Profit (Loss)	330.8	109.3	990.0	768.5	778.6	742.5	714.5
4	Net Income (Loss)	230.2	65.7	586.6	422.1	372.5	344.1	256.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	20,771.1	19,572.8	85,462.0	84,263.7	82,864.6	81,963.2	80,844.8
6	ASMs - Scheduled Rev. Svc.	25,864.6	24,356.0	104,481.6	102,973.1	101,355.6	100,627.1	99,782.7
7	Overall RTMs (All Svc.)	2,093.1	1,971.8	8,607.2	8,485.9	8,395.3	8,382.3	8,357.5
8	Overall ATMs (All Svc.)	3,358.8	3,137.1	13,436.1	13,214.4	13,086.9	13,071.1	13,036.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.1	126.0	122.4	122.8	123.4	123.2	122.6
10	Operating Expense per RTM	108.3	120.5	110.9	113.8	114.1	114.3	114.0
11	Operating Profit (Loss) per RTM	15.8	5.5	11.5	9.1	9.3	8.9	8.5
12	Operating Expense per ATM	67.5	75.7	71.1	73.1	73.2	73.3	73.1
13	Passenger Revenue per RPM	10.64	11.01	10.63	10.72	10.81	10.87	10.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.33	1.35	1.41	1.46	1.52
15	Times Interest Earned	*	*	4.38	3.39	3.36	3.18	2.95
16	Current Assets to Current Liabilities	*	*	1.24	1.24	1.25	1.29	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.0	49.6	49.4	36.6	36.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.7	4.4	9.4	7.4	7.5	7.2	7.0
19	Net Income to Stockholders Equity	*	*	18.81	15.01	14.96	14.63	11.86
20	Corporate Return on Investment	*	*	10.3	8.6	8.4	8.3	7.6
21	Debt to Total Investment	*	*	53.6	54.9	64.5	65.6	65.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	80.4	81.8	81.8	81.8	81.5	81.0
23	Breakeven	69.6	78.2	74.1	76.2	76.0	76.0	75.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	39,775	39,021	39,628	39,439	39,255	38,886	38,522
25	Overall RTM's per Employee (000)	52.6	50.5	217.2	215.2	213.9	215.6	217.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.6	-1.6	2.9	1.4	1.1	0.6	-3.0
27	Operating Expenses (%)	-4.6	-0.1	0.2	1.3	0.7	-0.8	-4.8
28	Operating Profit (Loss) (in Millions \$)	221.5	-39.2	275.6	14.8	51.6	137.0	157.5
29	Net Income (Loss) (in Millions \$)	164.5	-130.7	330.4	35.2	-6.9	201.5	254.8
30	RPMs (Sch. Svc.) (%)	6.1	6.6	5.7	5.8	5.4	5.1	4.8
31	ASMs (Sch. Svc.) (%)	6.2	4.0	4.7	4.2	3.9	3.8	3.8
32	Operating Revenues per RTM (%)	-1.5	-2.7	-0.1	-0.4	0.2	0.2	-2.6
33	Operating Expense per RTM (%)	-10.1	-1.2	-2.7	-0.5	-0.2	-1.2	-4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	-6.4	-2.5	-3.2	-2.9	-3.0	-6.4

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

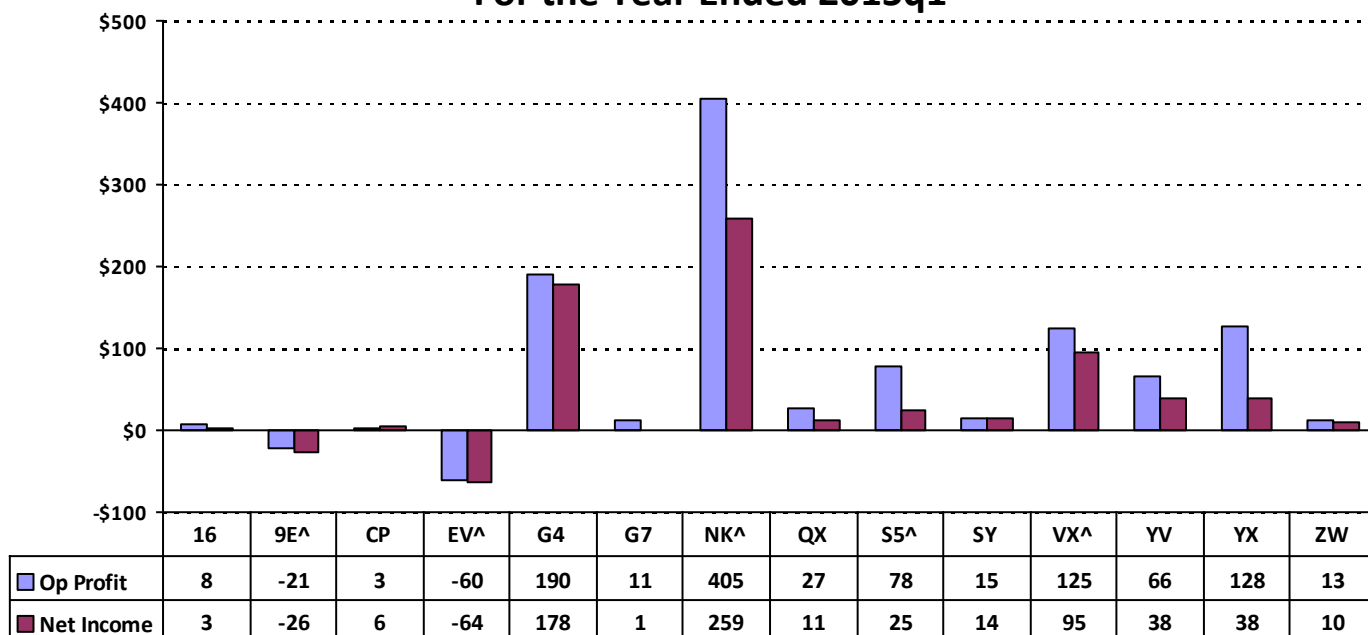
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2015q1**

\$Millions



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

\$Millions



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

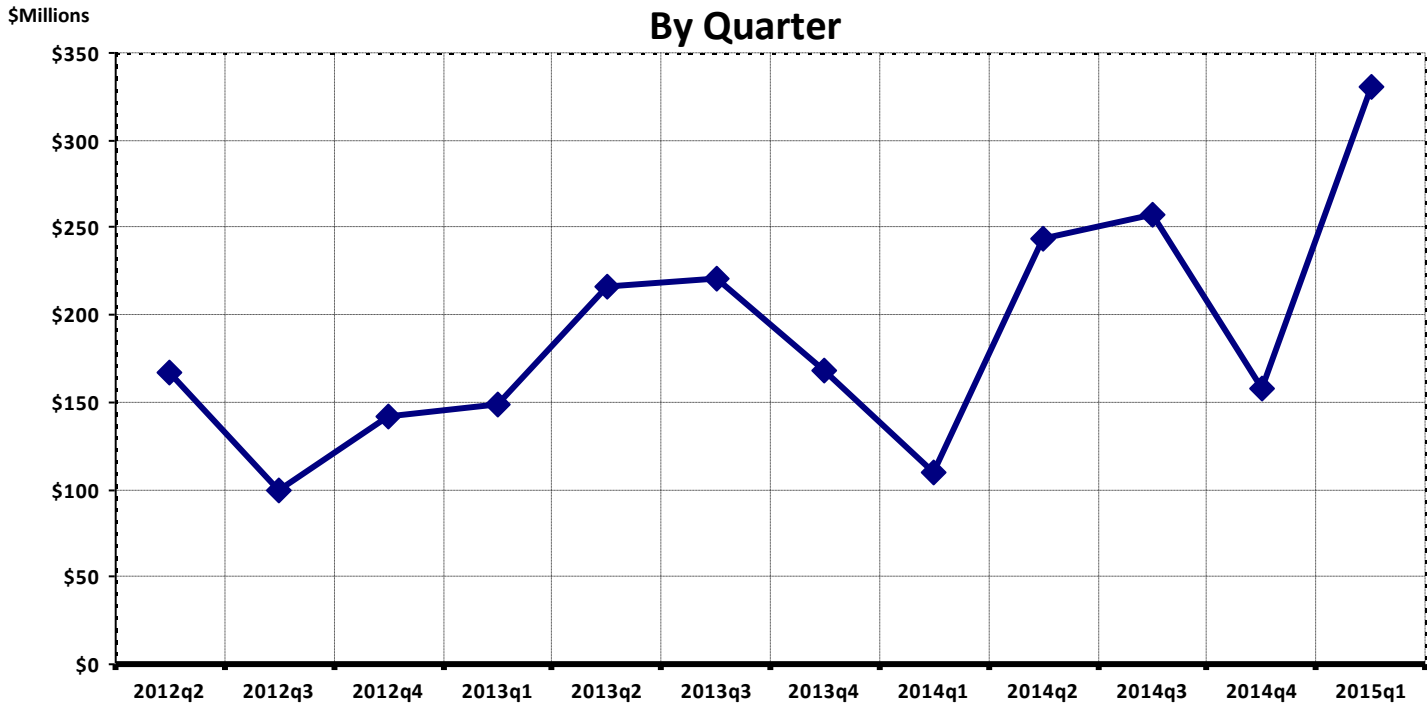
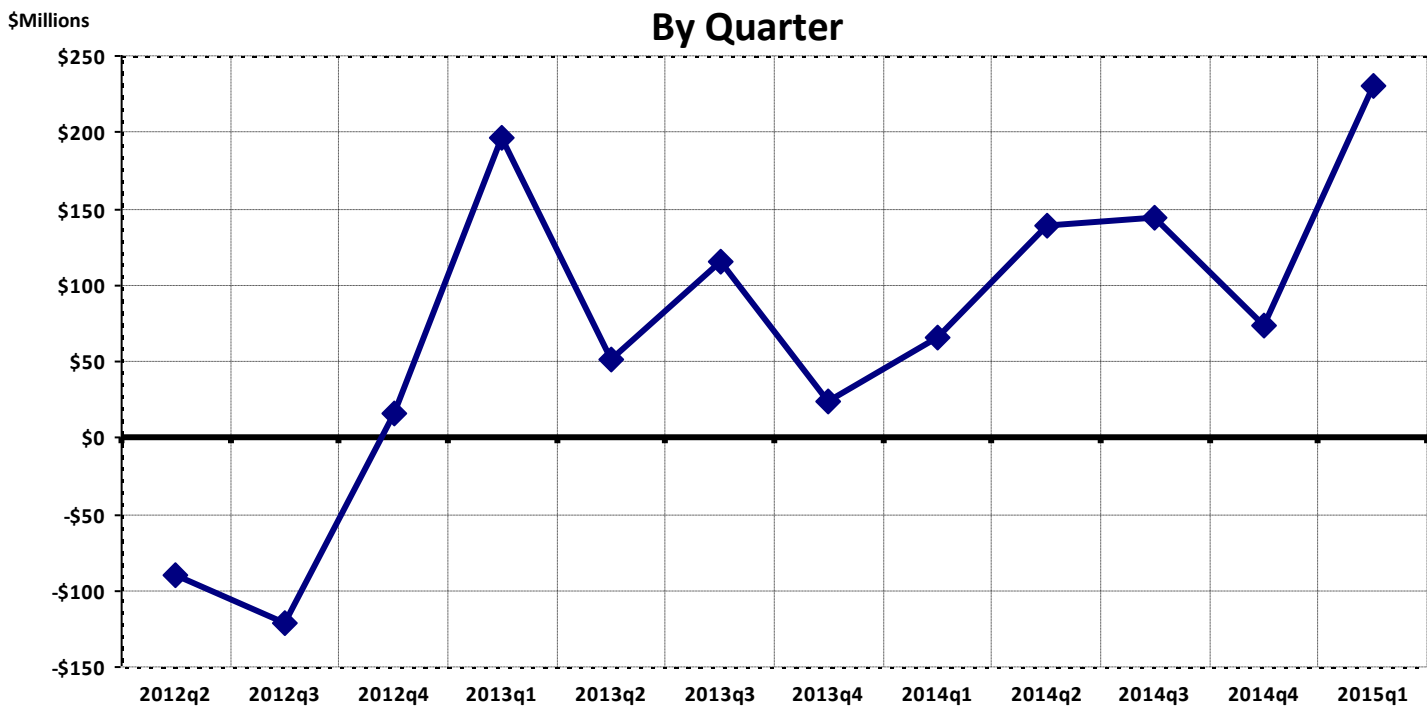
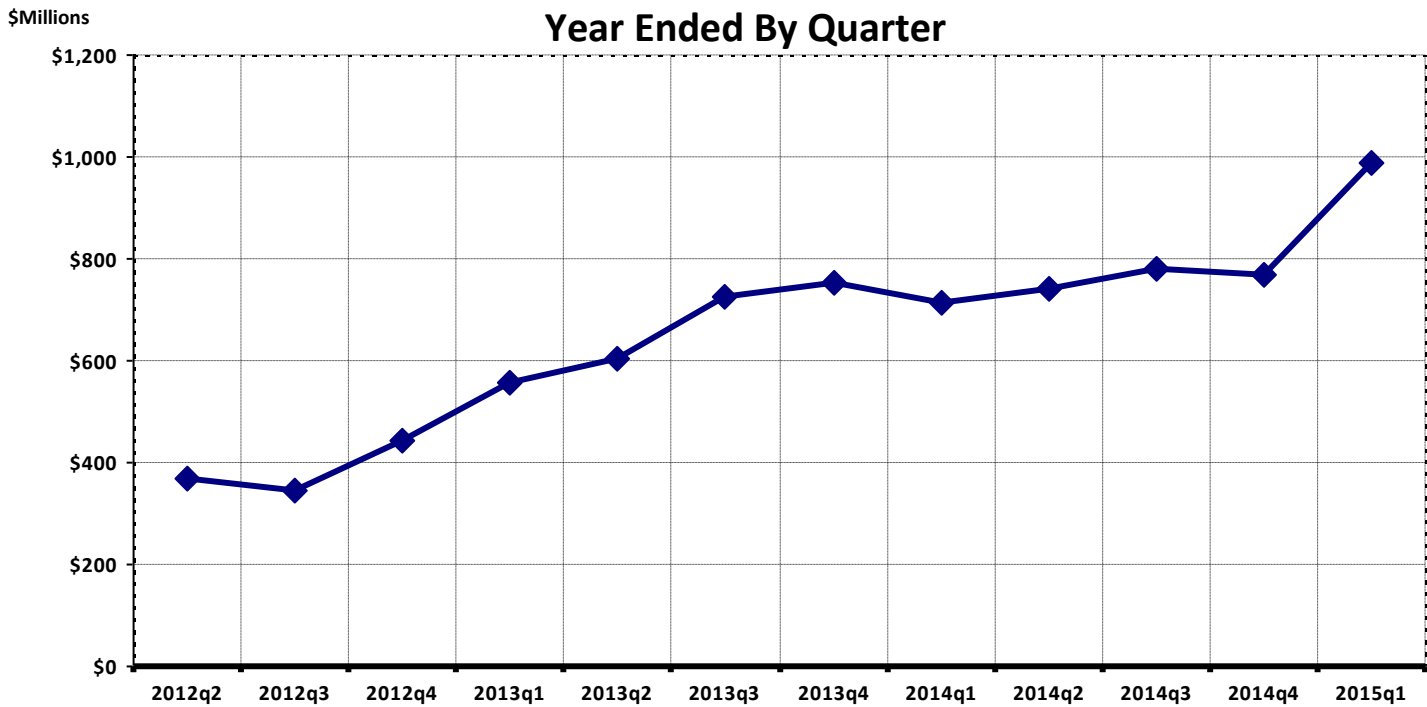


Chart 4. Net Income (Loss) By Quarter

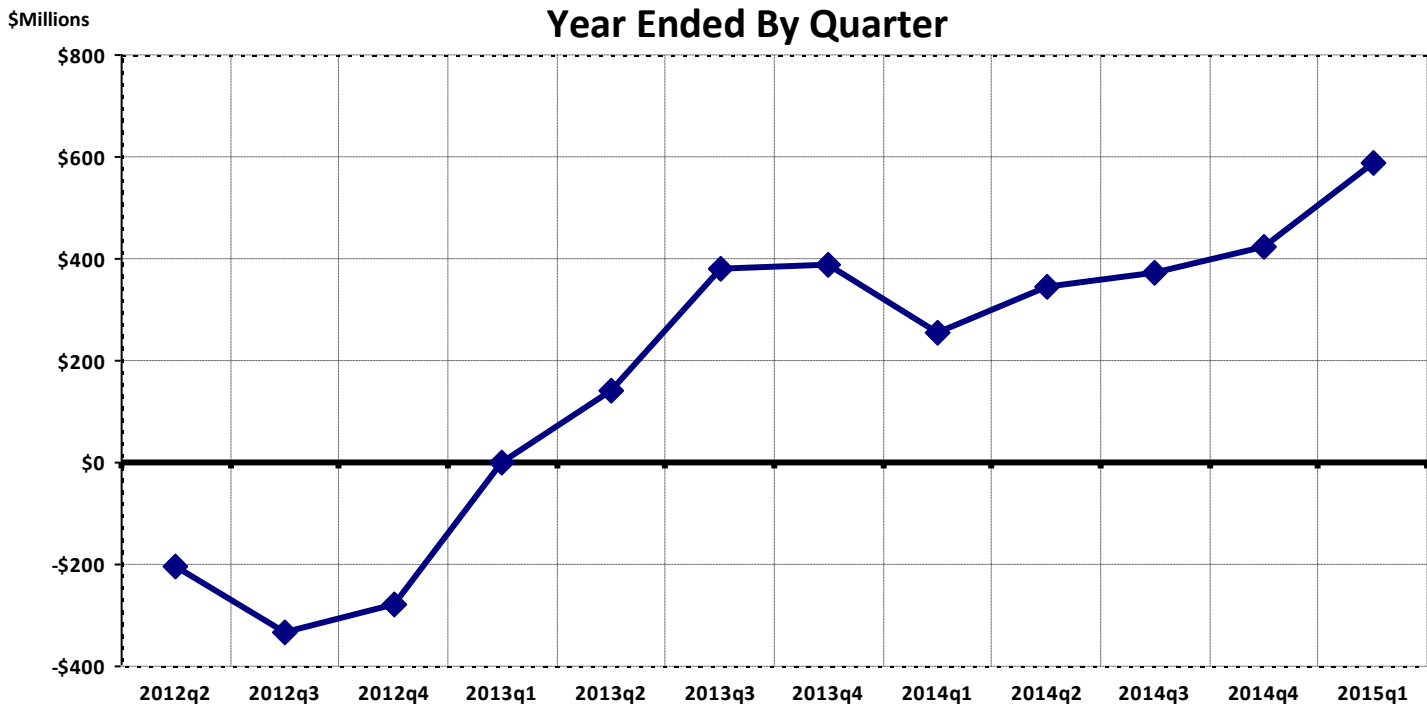


TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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



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



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

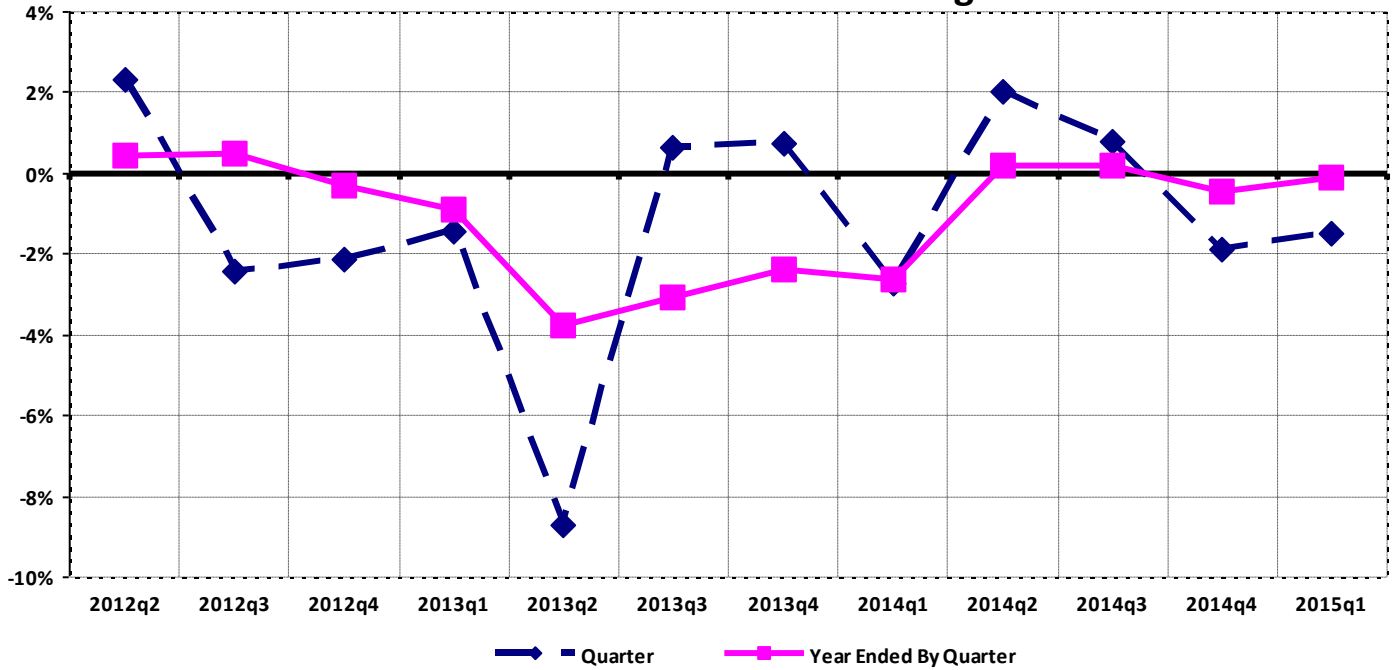
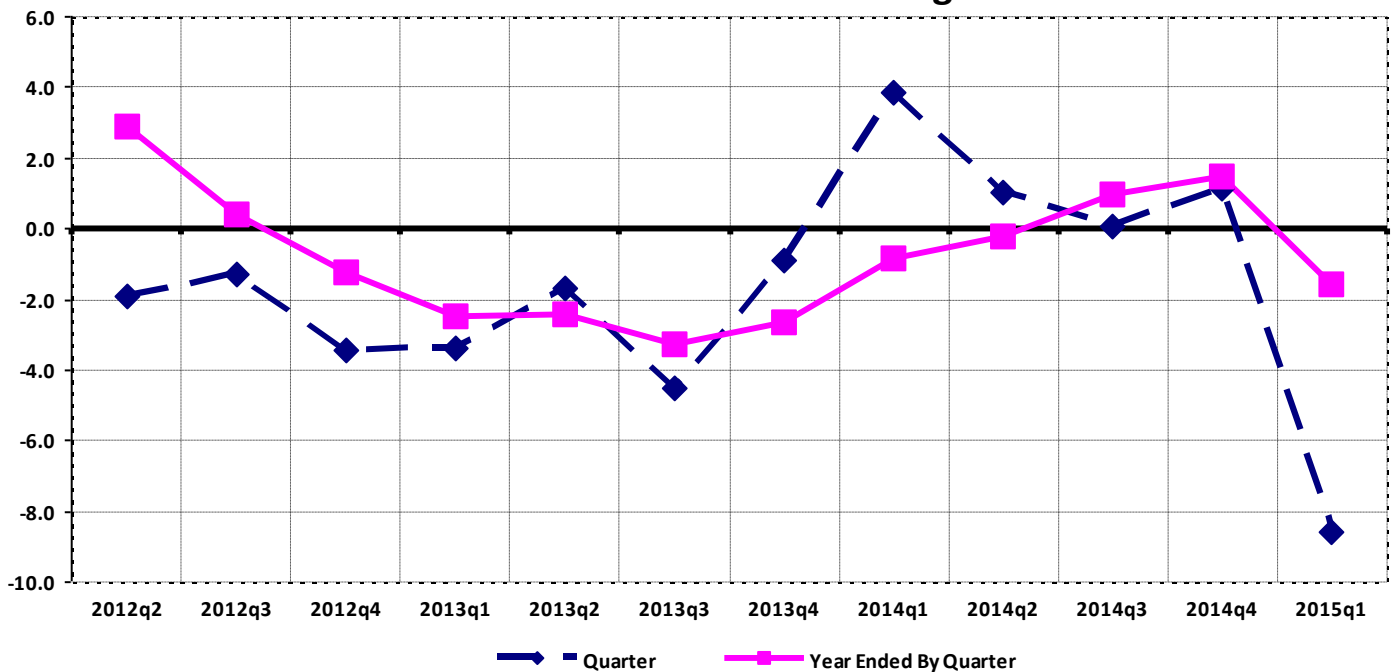


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

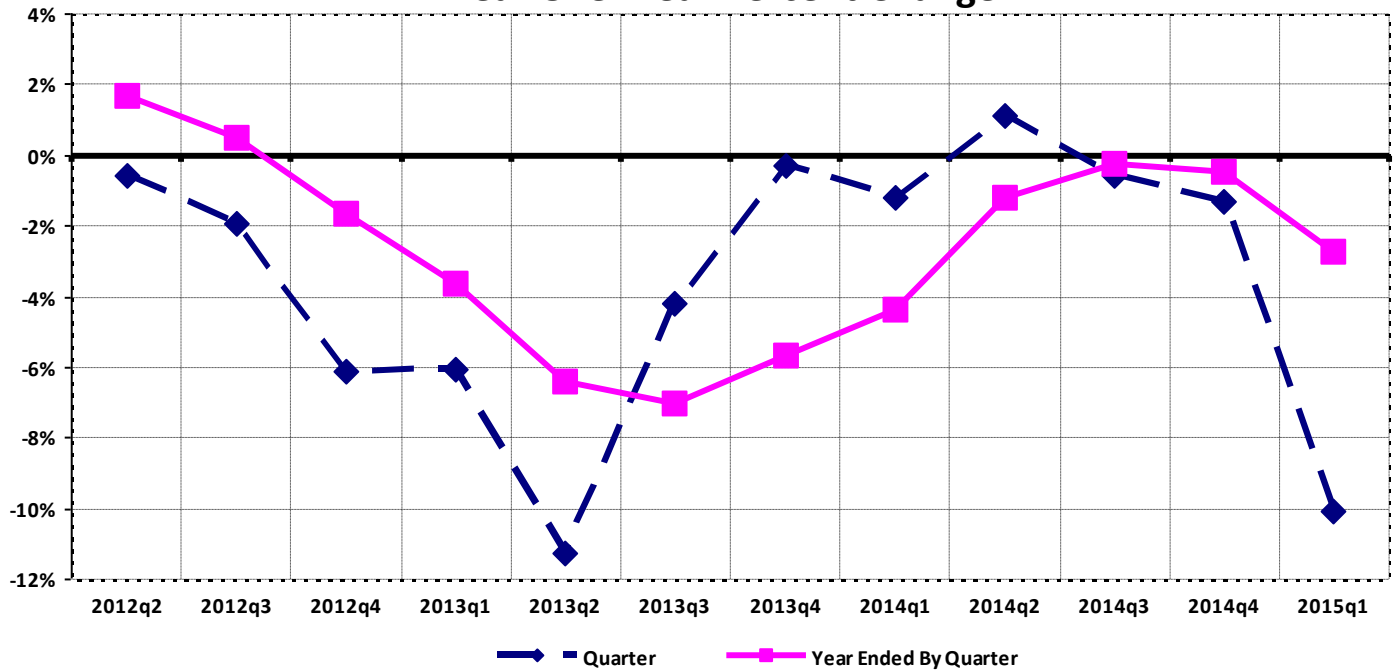
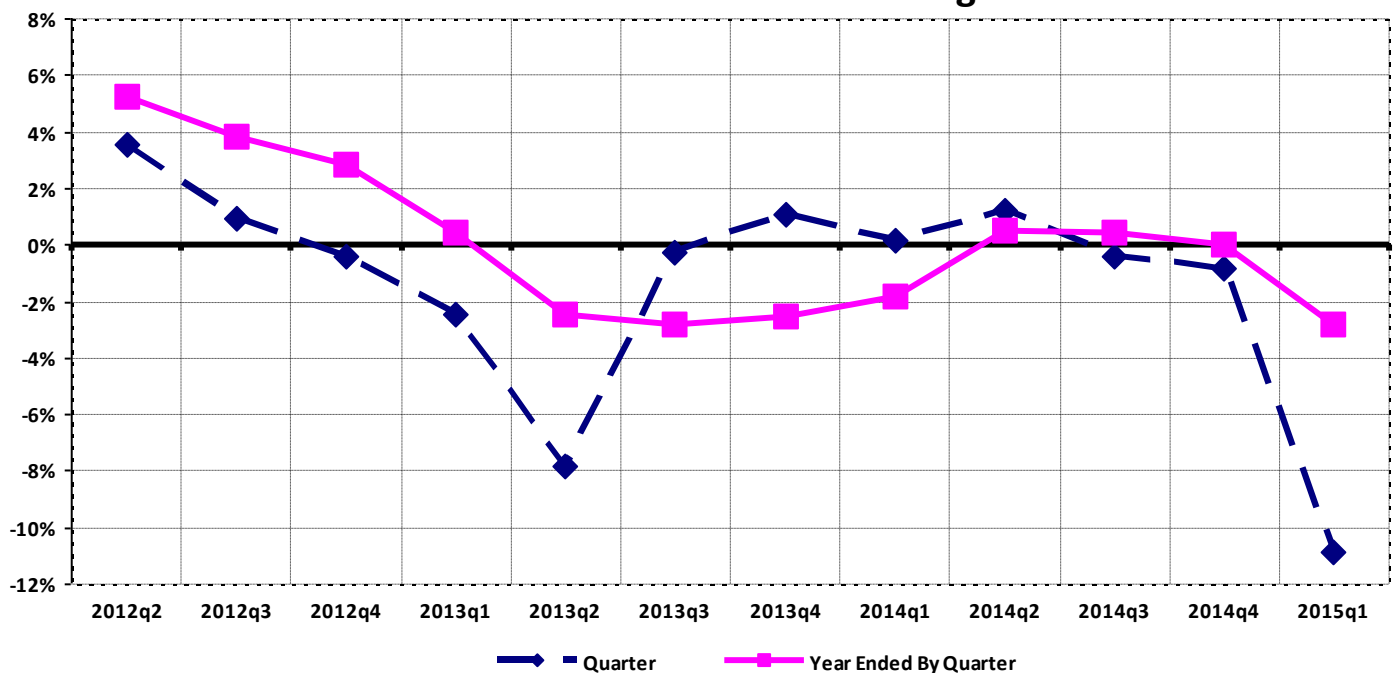


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

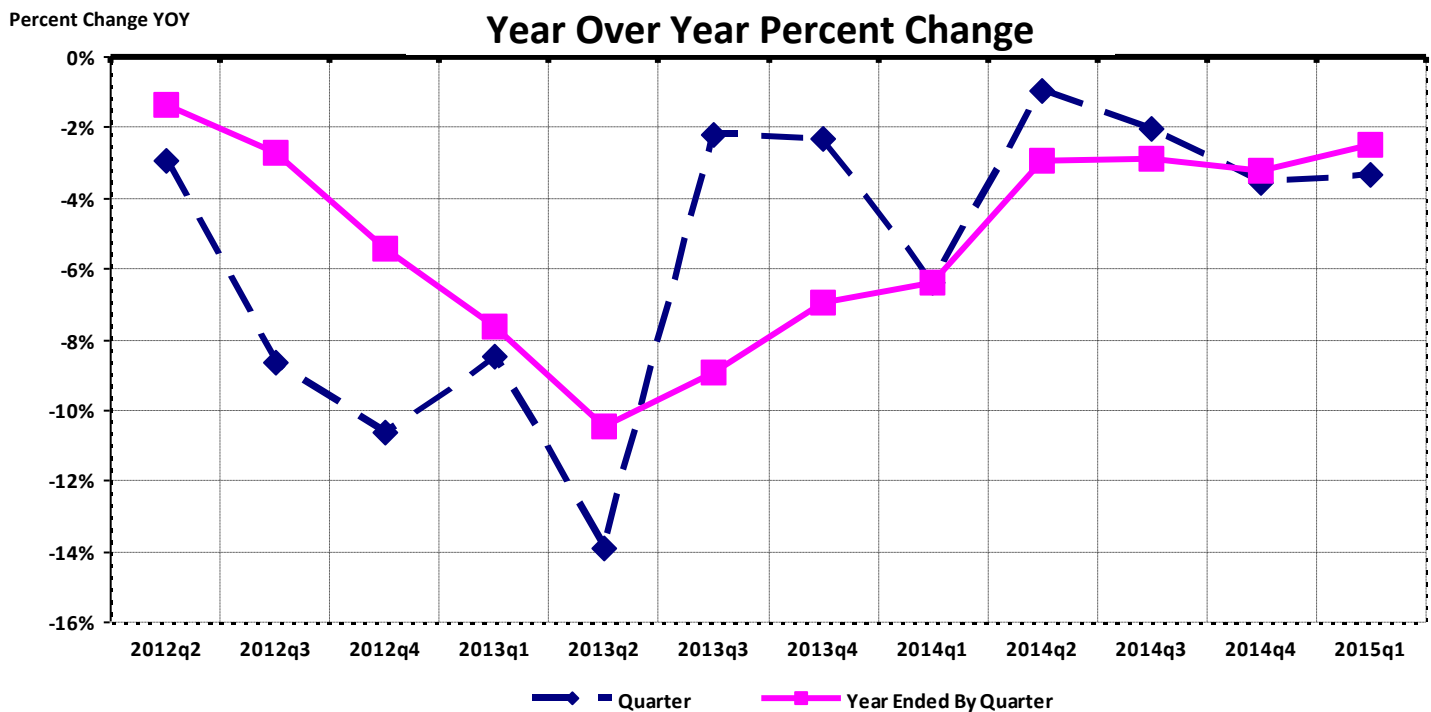
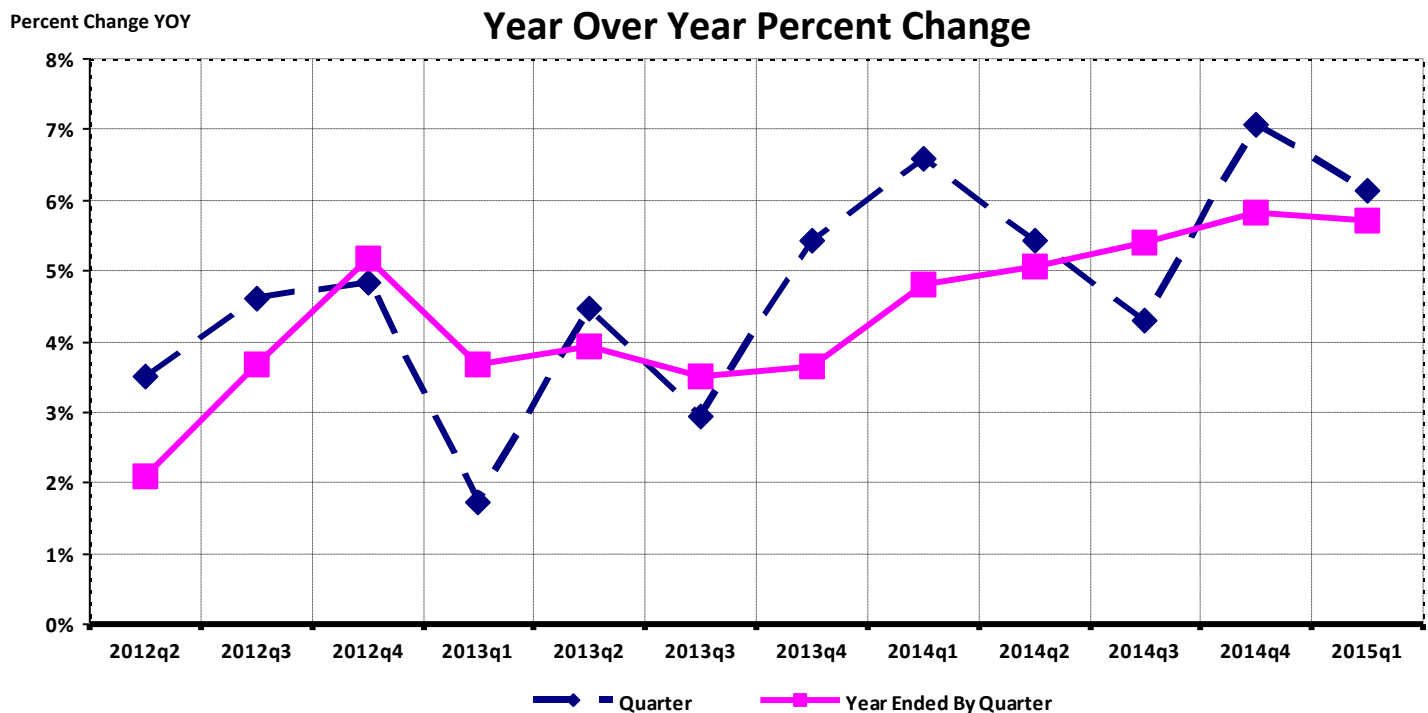


Chart 12. Revenue Passenger Miles (Scheduled Service)



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

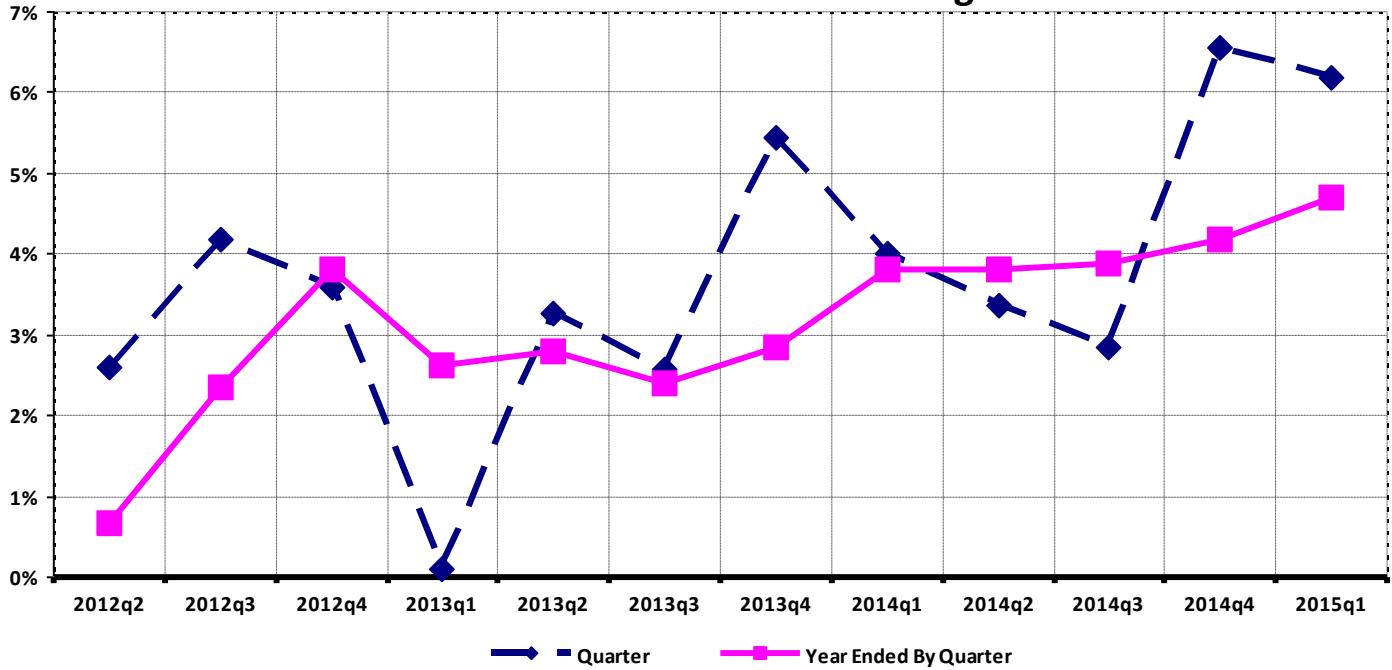
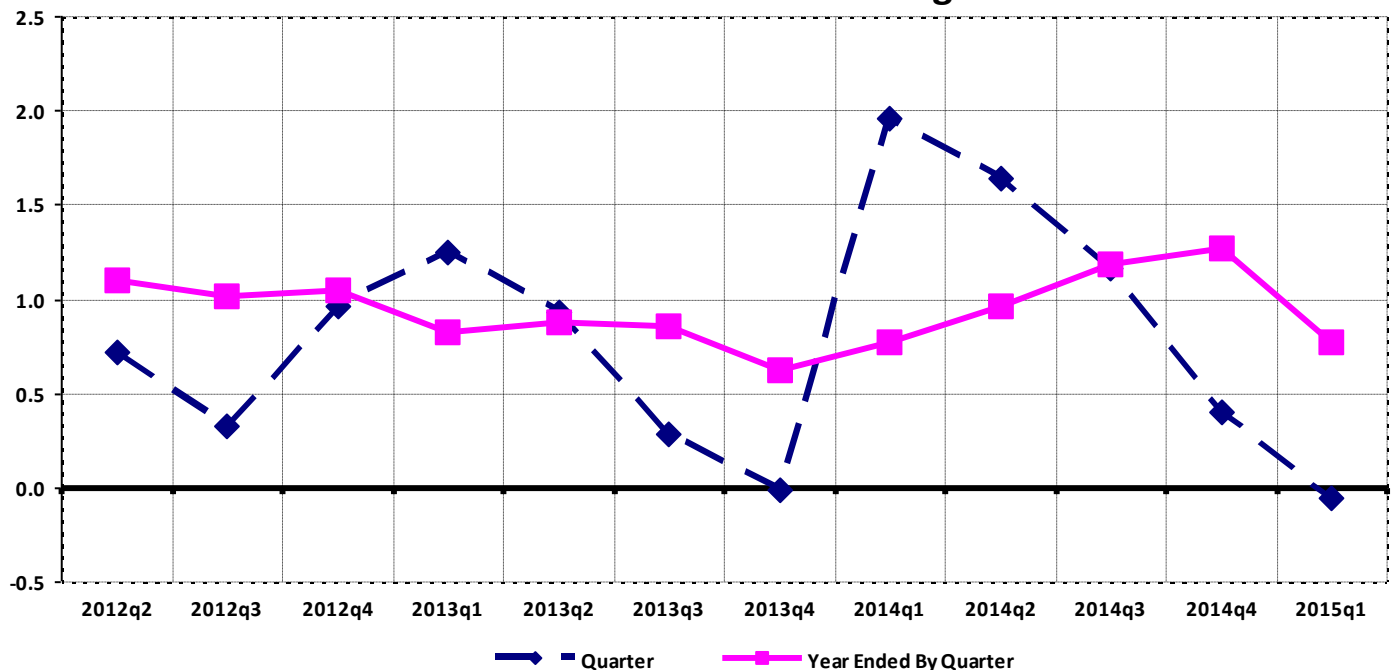


Chart 14. Passenger Load Factor

Point Change YOY

Year Over Year Point Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

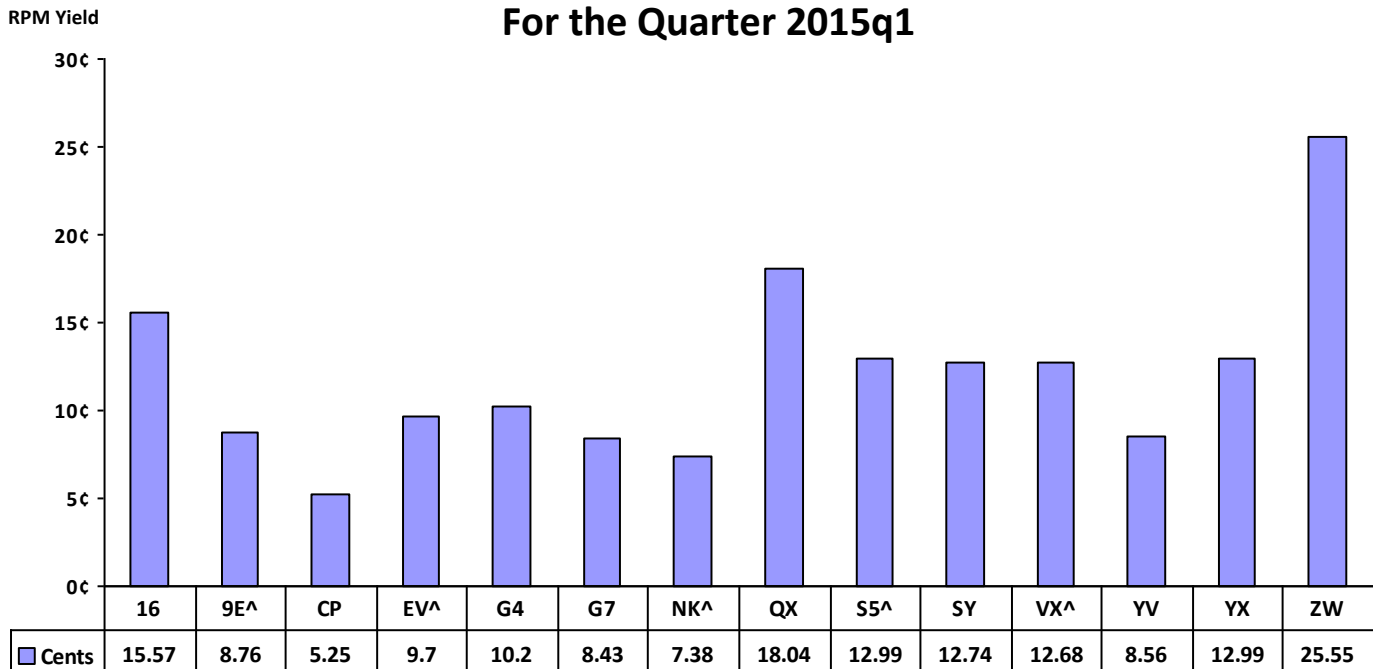
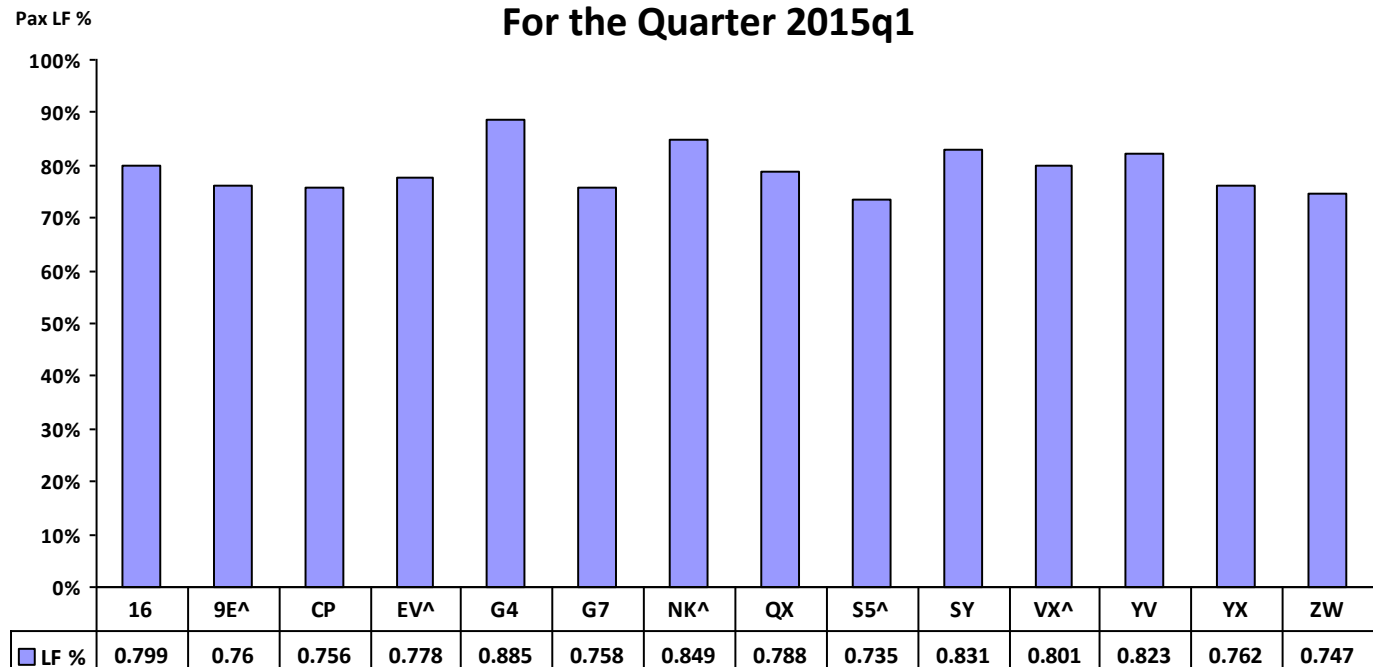


Chart 16. Passenger Load Factor For the Quarter 2015q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

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	132.1	157.0	619.7	644.6	653.5	649.5	646.5
2 Operating Expenses	130.2	160.2	606.6	636.6	648.8	643.4	637.5
3 Operating Profit (Loss)	1.9	-3.2	13.1	7.9	4.7	6.1	9.0
4 Net Income (Loss)	1.4	-2.1	9.5	6.1	4.9	6.0	8.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	505.0	486.4	2,261.5	2,242.9	2,200.7	2,164.2	2,127.0
6 ASMs - Scheduled Rev. Svc.	676.3	640.1	2,904.1	2,867.9	2,814.2	2,775.4	2,762.3
7 Overall RTMs (All Svc.)	50.5	48.7	226.4	224.5	220.4	216.7	213.0
8 Overall ATMs (All Svc.)	160.6	151.6	689.0	679.9	668.8	659.5	656.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	261.4	322.3	273.7	287.1	296.6	299.7	303.5
10 Operating Expense per RTM	257.6	328.9	268.0	283.5	294.4	296.9	299.3
11 Operating Profit (Loss) per RTM	3.8	-6.7	5.8	3.5	2.2	2.8	4.2
12 Operating Expense per ATM	81.1	105.7	88.0	93.6	97.0	97.6	97.1
13 Passenger Revenue per RPM	25.55	30.02	26.19	27.16	27.84	28.12	28.45
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.87	1.91	1.90	1.86	1.81
15 Times Interest Earned	*	*	2.30	1.79	1.54	1.66	1.88
16 Current Assets to Current Liabilities	*	*	0.21	0.19	0.20	0.20	0.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.2	1.2	1.2	5.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	1.4	-2.1	2.1	1.2	0.7	0.9	1.4
19 Net Income to Stockholders Equity	*	*	22.08	14.65	12.39	16.03	22.78
20 Corporate Return on Investment	*	*	6.5	5.5	5.2	5.5	6.1
21 Debt to Total Investment	*	*	84.9	85.6	87.1	88.1	89.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	74.7	76.0	77.9	78.2	78.2	78.0	77.0
23 Breakeven	75.4	84.2	80.0	82.1	83.3	82.9	81.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,911	2,540	2,206	2,364	2,500	2,502	2,492
25 Overall RTM's per Employee (000)	26.4	19.2	102.6	95.0	88.1	86.6	85.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-15.8	-5.5	-4.1	-1.7	-1.3	-2.3	-3.3
27 Operating Expenses (%)	-18.7	-1.5	-4.8	-0.5	1.1	-0.6	-2.5
28 Operating Profit (Loss) (in Millions \$)	5.1	-6.7	4.1	-7.8	-15.4	-11.3	-5.7
29 Net Income (Loss) (in Millions \$)	3.5	-4.6	1.5	-6.5	-9.6	-6.9	-3.8
30 RPMs (Sch. Svc.) (%)	3.8	-2.9	6.3	4.7	1.5	-0.2	-0.9
31 ASMs (Sch. Svc.) (%)	5.6	-7.8	5.1	1.8	-1.1	-3.2	-4.1
32 Operating Revenues per RTM (%)	-18.9	-2.6	-9.8	-6.1	-2.7	-2.1	-2.4
33 Operating Expense per RTM (%)	-21.7	1.5	-10.5	-5.0	-0.4	-0.4	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.9	-2.5	-8.0	-5.2	-2.1	-1.3	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

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	318.2	291.7	1,126.2	1,099.7	1,060.1	1,023.5	988.0
2	Operating Expenses	215.6	241.2	935.9	961.5	907.1	871.3	850.6
3	Operating Profit (Loss)	102.6	50.5	190.3	138.2	153.1	152.1	137.4
4	Net Income (Loss)	99.8	49.5	178.2	127.9	146.9	148.5	135.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	2,173.4	2,065.3	7,857.5	7,749.5	7,540.0	7,337.8	7,189.8
6	ASMs - Scheduled Rev. Svc.	2,455.8	2,322.7	8,815.1	8,682.0	8,481.2	8,264.5	8,110.9
7	Overall RTMs (All Svc.)	220.1	208.7	797.2	785.7	764.4	744.0	729.1
8	Overall ATMs (All Svc.)	413.9	338.1	1,380.2	1,304.3	1,229.4	1,115.3	986.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.6	139.8	141.3	140.0	138.7	137.6	135.5
10	Operating Expense per RTM	98.0	115.6	117.4	122.4	118.7	117.1	116.7
11	Operating Profit (Loss) per RTM	46.6	24.2	23.9	17.6	20.0	20.4	18.8
12	Operating Expense per ATM	52.1	71.4	67.8	73.7	73.8	78.1	86.2
13	Passenger Revenue per RPM	10.20	10.71	10.20	10.34	10.38	10.37	10.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.19	1.27	1.35	1.47	1.63
15	Times Interest Earned	*	*	18.89	16.33	24.43	39.04	55.28
16	Current Assets to Current Liabilities	*	*	1.75	1.66	1.71	1.84	1.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.6	12.9	19.9	15.1	5.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	32.2	17.3	16.9	12.6	14.4	14.9	13.9
19	Net Income to Stockholders Equity	*	*	25.79	19.83	23.92	25.64	24.89
20	Corporate Return on Investment	*	*	19.8	15.8	19.5	21.8	22.8
21	Debt to Total Investment	*	*	27.4	29.0	30.2	31.8	13.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.5	88.9	89.1	89.3	88.9	88.8	88.6
23	Breakeven	61.0	79.1	81.5	86.6	83.3	82.5	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,433	2,114	2,299	2,219	2,134	2,074	2,012
25	Overall RTM's per Employee (000)	90.5	98.7	346.7	354.1	358.2	358.7	362.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.1	11.5	14.0	14.8	12.7	10.3	9.4
27	Operating Expenses (%)	-10.6	11.2	10.0	16.4	11.2	8.3	8.9
28	Operating Profit (Loss) (in Millions \$)	52.1	5.8	53.0	6.6	27.8	28.9	15.3
29	Net Income (Loss) (in Millions \$)	50.3	5.1	43.1	-2.1	22.5	26.4	14.2
30	RPMs (Sch. Svc.) (%)	5.2	10.1	9.3	10.7	9.3	8.5	11.3
31	ASMs (Sch. Svc.) (%)	5.7	11.3	8.7	10.2	9.7	8.8	12.0
32	Operating Revenues per RTM (%)	3.4	1.8	4.3	3.9	3.7	3.0	0.3
33	Operating Expense per RTM (%)	-15.3	1.5	0.6	5.3	2.3	1.1	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	3.0	-0.1	2.2	4.0	4.6	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Compass Airlines (CP)

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	36.8	36.6	142.9	142.6	145.0	144.0	143.2
2	Operating Expenses	37.9	34.8	139.6	136.5	137.3	136.3	134.5
3	Operating Profit (Loss)	-1.1	1.8	3.2	6.1	7.8	7.6	8.7
4	Net Income (Loss)	-1.1	1.8	5.8	8.7	10.4	10.0	8.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	701.0	683.8	2,948.5	2,931.2	2,908.2	2,878.5	2,874.7
6	ASMs - Scheduled Rev. Svc.	927.7	875.9	3,671.0	3,619.2	3,613.9	3,641.2	3,684.2
7	Overall RTMs (All Svc.)	70.1	68.4	294.9	293.1	290.8	287.9	287.5
8	Overall ATMs (All Svc.)	120.6	115.2	481.4	476.0	475.3	478.9	484.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	52.6	53.5	48.5	48.7	49.9	50.0	49.8
10	Operating Expense per RTM	54.1	50.8	47.4	46.6	47.2	47.4	46.8
11	Operating Profit (Loss) per RTM	-1.5	2.7	1.1	2.1	2.7	2.7	3.0
12	Operating Expense per ATM	31.5	30.2	29.0	28.7	28.9	28.5	27.8
13	Passenger Revenue per RPM	5.25	5.35	4.84	4.87	4.99	5.00	4.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.08	4.25	4.60	4.64	4.61
15	Times Interest Earned	*	*					
16	Current Assets to Current Liabilities	*	*	2.75	3.00	2.70	2.27	2.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.2	61.1	57.1	52.0	51.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	5.0	2.3	4.3	5.4	5.3	6.1
19	Net Income to Stockholders Equity	*	*	16.63	26.07	32.83	32.40	28.10
20	Corporate Return on Investment	*	*	16.6	26.1	32.8	32.4	28.1
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.6	78.1	80.3	81.0	80.5	79.1	78.0
23	Breakeven	78.1	73.7	78.3	77.1	75.7	74.4	72.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,367	1,199	1,264	1,222	1,200	1,172	1,143
25	Overall RTM's per Employee (000)	51.3	57.0	233.3	239.9	242.4	245.6	251.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.7	24.9	-0.2	4.9	8.0	10.0	9.6
27	Operating Expenses (%)	9.1	24.4	3.8	6.9	9.4	9.7	8.9
28	Operating Profit (Loss) (in Millions \$)	-2.9	0.5	-5.5	-2.1	-1.1	1.0	1.5
29	Net Income (Loss) (in Millions \$)	-2.9	0.5	-2.9	0.5	1.5	3.5	1.6
30	RPMs (Sch. Svc.) (%)	2.5	6.7	2.6	3.5	2.5	0.8	-0.5
31	ASMs (Sch. Svc.) (%)	5.9	0.0	-0.4	-1.8	-2.0	-1.0	0.6
32	Operating Revenues per RTM (%)	-1.8	17.0	-2.7	1.4	5.4	9.1	10.1
33	Operating Expense per RTM (%)	6.4	16.5	1.2	3.3	6.8	8.9	9.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	17.0	-2.8	1.3	5.4	9.2	10.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)^

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	110.6	140.3	503.8	533.5	551.0	579.0	549.8
2	Operating Expenses	111.4	135.9	524.4	548.9	559.9	585.4	552.7
3	Operating Profit (Loss)	-0.8	4.5	-20.6	-15.4	-8.9	-6.5	-2.9
4	Net Income (Loss)	-2.1	1.1	-26.3	-23.1	-16.6	-13.2	-9.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,263.8	1,359.1	5,919.6	6,014.9	5,933.9	5,929.0	5,921.0
6	ASMs - Scheduled Rev. Svc.	1,662.5	1,782.5	7,506.2	7,626.2	7,539.4	7,564.6	7,605.5
7	Overall RTMs (All Svc.)	126.4	136.6	592.0	602.2	594.2	593.7	592.9
8	Overall ATMs (All Svc.)	230.6	241.0	1,026.4	1,036.8	1,016.2	1,010.3	1,009.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	87.6	102.8	85.1	88.6	92.7	97.5	92.7
10	Operating Expense per RTM	88.2	99.5	88.6	91.2	94.2	98.6	93.2
11	Operating Profit (Loss) per RTM	-0.6	3.3	-3.5	-2.6	-1.5	-1.1	-0.5
12	Operating Expense per ATM	48.3	56.4	51.1	52.9	55.1	57.9	54.8
13	Passenger Revenue per RPM	8.76	10.33	8.51	8.87	9.28	9.76	9.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.28	7.63	7.32	7.57	13.67
15	Times Interest Earned	*	*	-3.53	-2.42	-1.40	-1.24	-0.63
16	Current Assets to Current Liabilities	*	*	2.01	0.94	0.96	1.02	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.0	17.2	16.6	19.1	3.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	3.2	-4.1	-2.9	-1.6	-1.1	-0.5
19	Net Income to Stockholders Equity	*	*	-72.86	-89.67	-53.49	-48.26	359.90
20	Corporate Return on Investment	*	*	-25.6	-23.4	-12.9	-9.5	-9.4
21	Debt to Total Investment	*	*	33.7	82.1	66.1	62.2	57.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	76.2	78.9	78.9	78.7	78.4	77.9
23	Breakeven	76.6	73.6	82.5	81.4	80.1	79.4	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,329	3,886	3,604	3,744	3,856	3,940	4,059
25	Overall RTM's per Employee (000)	38.0	35.1	164.3	160.8	154.1	150.7	146.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-21.1	-20.2	-8.4	-8.8	-10.4	-10.6	-25.8
27	Operating Expenses (%)	-18.0	-22.4	-5.1	-7.3	-10.9	-11.4	-25.8
28	Operating Profit (Loss) (in Millions \$)	-5.2	3.7	-17.7	-8.8	4.4	6.6	1.6
29	Net Income (Loss) (in Millions \$)	-3.2	11.1	-16.5	-2.2	13.7	92.3	90.7
30	RPMs (Sch. Svc.) (%)	-7.0	-6.2	0.0	0.1	-4.3	-8.4	-12.9
31	ASMs (Sch. Svc.) (%)	-6.7	-8.3	-1.3	-1.8	-5.1	-8.4	-11.6
32	Operating Revenues per RTM (%)	-14.8	-15.2	-8.2	-8.9	-6.4	-2.5	-14.8
33	Operating Expense per RTM (%)	-11.4	-17.5	-5.0	-7.4	-6.9	-3.3	-14.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.2	-14.9	-8.3	-8.9	-6.4	-2.4	-14.7

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
<u>FINANCIAL RESULTS: (\$Millions)</u>								
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
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	3,161.6	3,725.6	15,351.7	15,915.7	16,402.1	16,659.2	16,830.4
6	ASMs - Scheduled Rev. Svc.	4,061.7	4,706.5	18,954.7	19,599.5	20,182.5	20,611.9	20,962.1
7	Overall RTMs (All Svc.)	316.2	372.6	1,535.2	1,591.6	1,640.2	1,665.9	1,683.1
8	Overall ATMs (All Svc.)	449.8	520.6	2,095.0	2,165.8	2,232.1	2,283.3	2,324.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
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
<u>FINANCIAL RATIOS:</u>								
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
<u>FINANCIAL PERCENTAGES: (%)</u>								
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
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
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
<u>Employment & Productivity:</u>								
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
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
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

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

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	47.3	46.0	195.6	194.3	194.1	193.9	196.0
2	Operating Expenses	45.2	44.2	184.1	183.1	182.1	183.2	180.6
3	Operating Profit (Loss)	2.1	1.8	11.5	11.3	11.9	10.7	15.4
4	Net Income (Loss)	-0.5	-0.9	0.6	0.2	0.7	-0.7	3.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	560.7	564.5	2,562.4	2,566.1	2,544.8	2,519.7	2,496.5
6	ASMs - Scheduled Rev. Svc.	739.7	731.7	3,247.9	3,239.9	3,185.1	3,135.3	3,109.2
7	Overall RTMs (All Svc.)	56.1	56.4	256.2	256.6	254.5	252.0	249.6
8	Overall ATMs (All Svc.)	93.0	93.8	408.6	409.3	408.1	408.0	410.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.3	81.6	76.3	75.7	76.3	77.0	78.5
10	Operating Expense per RTM	80.6	78.3	71.8	71.3	71.6	72.7	72.3
11	Operating Profit (Loss) per RTM	3.7	3.3	4.5	4.4	4.7	4.3	6.2
12	Operating Expense per ATM	48.6	47.1	45.1	44.7	44.6	44.9	43.9
13	Passenger Revenue per RPM	8.43	8.16	7.63	7.57	7.63	7.70	7.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.78	0.77	0.75	0.75
15	Times Interest Earned	*	*	1.06	1.02	1.06	0.93	1.32
16	Current Assets to Current Liabilities	*	*	0.62	0.68	0.69	0.66	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.1	25.2	34.0	32.3	36.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	4.0	5.9	5.8	6.1	5.5	7.9
19	Net Income to Stockholders Equity	*	*	1.53	0.59	1.79	-1.79	8.59
20	Corporate Return on Investment	*	*	4.7	4.5	4.7	4.2	5.9
21	Debt to Total Investment	*	*	83.1	83.2	83.7	84.3	84.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.8	77.1	78.9	79.2	79.9	80.4	80.3
23	Breakeven	72.1	73.7	73.7	74.1	74.4	75.4	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,129	1,121	1,130	1,128	1,128	1,123	1,118
25	Overall RTM's per Employee (000)	49.7	50.4	226.8	227.5	225.6	224.4	223.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.7	-12.3	-0.2	-4.0	-5.6	-4.1	-3.7
27	Operating Expenses (%)	2.3	-2.5	1.9	0.8	-0.7	1.2	-2.6
28	Operating Profit (Loss) (in Millions \$)	0.2	-5.3	-3.9	-9.5	-10.3	-10.6	-2.8
29	Net Income (Loss) (in Millions \$)	0.4	-5.1	-3.1	-8.6	-9.3	-9.5	-1.5
30	RPMs (Sch. Svc.) (%)	-0.7	-5.2	2.6	1.5	-0.2	1.9	6.7
31	ASMs (Sch. Svc.) (%)	1.1	-6.3	4.5	2.6	-0.2	1.7	7.1
32	Operating Revenues per RTM (%)	3.4	-7.5	-2.8	-5.4	-5.4	-6.0	-9.7
33	Operating Expense per RTM (%)	3.0	2.9	-0.7	-0.8	-0.5	-0.7	-8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-7.5	-2.8	-5.4	-5.4	-5.9	-9.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

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	99.5	91.6	384.3	376.4	374.6	364.9	368.5
2	Operating Expenses	90.9	85.2	357.3	351.7	349.4	341.0	336.4
3	Operating Profit (Loss)	8.6	6.3	26.9	24.7	25.2	23.9	32.1
4	Net Income (Loss)	3.6	1.6	11.3	9.3	10.9	7.8	11.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	544.9	519.6	2,233.4	2,208.1	2,197.4	2,174.5	2,172.4
6	ASMs - Scheduled Rev. Svc.	691.4	668.3	2,805.2	2,782.1	2,756.8	2,709.9	2,699.1
7	Overall RTMs (All Svc.)	54.7	52.2	224.3	221.8	220.7	218.4	218.1
8	Overall ATMs (All Svc.)	81.0	78.3	328.5	325.8	322.8	317.3	316.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.8	175.6	171.3	169.7	169.8	167.1	168.9
10	Operating Expense per RTM	166.1	163.4	159.3	158.6	158.3	156.2	154.2
11	Operating Profit (Loss) per RTM	15.7	12.2	12.0	11.1	11.4	10.9	14.7
12	Operating Expense per ATM	112.3	108.9	108.8	107.9	108.2	107.5	106.4
13	Passenger Revenue per RPM	18.04	17.37	17.00	16.83	16.83	16.55	16.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.83	0.84	0.82	0.84
15	Times Interest Earned	*	*	2.85	2.44	2.45	2.03	2.51
16	Current Assets to Current Liabilities	*	*	0.87	0.93	0.86	0.84	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	6.9	7.0	6.6	6.7	6.6	8.7
19	Net Income to Stockholders Equity	*	*	6.99	5.87	7.01	5.12	7.85
20	Corporate Return on Investment	*	*	4.9	4.7	5.2	4.6	5.5
21	Debt to Total Investment	*	*	62.5	64.4	64.9	67.0	63.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	77.8	79.6	79.4	79.7	80.2	80.5
23	Breakeven	71.2	71.7	73.3	73.5	73.7	74.3	72.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,904	2,800	2,848	2,822	2,788	2,750	2,711
25	Overall RTM's per Employee (000)	18.8	18.6	78.8	78.6	79.1	79.4	80.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.6	-4.6	4.3	0.9	-0.8	-5.4	-4.0
27	Operating Expenses (%)	6.6	-1.7	6.2	4.1	2.6	-1.5	-2.5
28	Operating Profit (Loss) (in Millions \$)	2.2	-2.9	-5.2	-10.4	-11.6	-15.6	-6.8
29	Net Income (Loss) (in Millions \$)	2.0	-0.9	-0.4	-3.4	-2.7	-6.6	-1.3
30	RPMs (Sch. Svc.) (%)	4.9	1.6	2.8	2.0	1.7	1.2	2.5
31	ASMs (Sch. Svc.) (%)	3.5	3.0	3.9	3.8	2.8	0.7	0.5
32	Operating Revenues per RTM (%)	3.5	-6.1	1.4	-1.1	-2.4	-6.5	-6.3
33	Operating Expense per RTM (%)	1.6	-3.3	3.3	2.0	0.8	-2.6	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	-5.9	1.6	-0.9	-2.2	-6.2	-5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

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	123.3	108.3	473.8	458.7	443.4	438.9	440.9
2	Operating Expenses	105.7	98.2	407.4	399.9	396.0	396.5	399.6
3	Operating Profit (Loss)	17.6	10.1	66.4	58.9	47.3	42.4	41.3
4	Net Income (Loss)	13.5	8.3	38.2	33.1	24.0	38.1	37.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,433.9	969.0	5,071.1	4,606.3	4,145.3	4,212.1	4,141.3
6	ASMs - Scheduled Rev. Svc.	1,742.2	1,155.2	6,172.0	5,585.0	4,998.8	5,054.3	4,988.5
7	Overall RTMs (All Svc.)	143.4	96.9	507.3	460.8	414.7	421.4	414.3
8	Overall ATMs (All Svc.)	222.6	149.6	792.5	719.5	648.4	652.7	643.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	86.0	111.7	93.4	99.5	106.9	104.1	106.4
10	Operating Expense per RTM	73.7	101.3	80.3	86.8	95.5	94.1	96.4
11	Operating Profit (Loss) per RTM	12.3	10.4	13.1	12.8	11.4	10.1	10.0
12	Operating Expense per ATM	47.5	65.6	51.4	55.6	61.1	60.7	62.1
13	Passenger Revenue per RPM	8.56	10.89	9.22	9.78	10.47	10.16	10.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.40	1.54	1.65	1.80
15	Times Interest Earned	*	*	4.45	4.69	4.69	5.35	5.51
16	Current Assets to Current Liabilities	*	*	4.07	5.23	2.98	-35.97	-5.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.0	0.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.3	9.3	14.0	12.8	10.7	9.7	9.4
19	Net Income to Stockholders Equity	*	*	-161.74	-206.33	-97.77	-262.03	-555.38
20	Corporate Return on Investment	*	*	15.1	13.8	11.8	17.4	18.5
21	Debt to Total Investment	*	*	100.2	103.6	108.5	108.0	120.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	83.9	82.2	82.5	82.9	83.3	83.0
23	Breakeven	69.2	75.0	69.2	70.5	72.9	74.2	74.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,321	1,856	2,132	2,015	1,917	1,822	1,752
25	Overall RTM's per Employee (000)	61.8	52.2	238.0	228.7	216.3	231.3	236.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	13.9	9.5	7.5	6.3	5.1	6.4	-6.8
27	Operating Expenses (%)	7.6	12.5	2.0	2.9	5.2	8.5	-10.0
28	Operating Profit (Loss) (in Millions \$)	7.6	-1.5	25.1	16.0	1.9	-4.5	12.0
29	Net Income (Loss) (in Millions \$)	5.1	-1.2	0.4	-5.9	-17.4	-0.9	15.5
30	RPMs (Sch. Svc.) (%)	48.0	14.4	22.5	14.6	5.7	16.7	15.5
31	ASMs (Sch. Svc.) (%)	50.8	12.5	23.7	14.9	5.9	17.6	17.1
32	Operating Revenues per RTM (%)	-23.0	-4.2	-12.2	-7.2	-0.7	-8.8	-19.3
33	Operating Expense per RTM (%)	-27.3	-1.6	-16.7	-10.2	-0.6	-7.1	-22.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.4	-4.4	-11.0	-6.4	0.0	-8.6	-19.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (16)

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	101.5	68.8	396.5	363.8	326.6	321.6	326.4
2	Operating Expenses	94.0	72.2	388.2	366.3	346.6	327.4	325.8
3	Operating Profit (Loss)	7.5	-3.3	8.3	-2.5	-20.0	-5.8	0.6
4	Net Income (Loss)	4.7	-4.0	2.6	-6.1	-22.3	-6.9	1.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	652.0	417.1	2,211.4	1,976.5	1,834.9	1,794.0	1,810.5
6	ASMs - Scheduled Rev. Svc.	816.4	537.2	2,731.5	2,452.3	2,302.1	2,291.2	2,342.0
7	Overall RTMs (All Svc.)	65.3	41.8	221.4	198.0	183.8	179.7	181.4
8	Overall ATMs (All Svc.)	109.1	67.4	354.7	313.0	290.0	287.3	293.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.5	164.6	179.0	183.8	177.7	178.9	180.0
10	Operating Expense per RTM	144.1	172.6	175.3	185.0	188.6	182.2	179.6
11	Operating Profit (Loss) per RTM	11.4	-8.0	3.8	-1.3	-10.9	-3.2	0.3
12	Operating Expense per ATM	86.2	107.1	109.4	117.0	119.5	114.0	111.0
13	Passenger Revenue per RPM	15.57	16.50	17.93	18.41	17.80	17.93	18.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-9.69	-8.95	-8.83	-10.05	-11.29
15	Times Interest Earned	*	*	-158.89	-8.75	-10.12	-6.43	-6.62
16	Current Assets to Current Liabilities	*	*	0.44	0.48	0.34	0.33	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	2.0	0.0	0.0	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	-4.9	2.1	-0.7	-6.1	-1.8	0.2
19	Net Income to Stockholders Equity	*	*	-6.36	14.99	60.35	21.46	-3.34
20	Corporate Return on Investment	*	*	-6.2	14.2	54.9	18.6	-2.9
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	77.6	81.0	80.6	79.7	78.3	77.3
23	Breakeven	73.4	81.8	79.1	81.2	85.1	79.9	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,940	1,233	1,644	1,468	1,315	1,197	1,118
25	Overall RTM's per Employee (000)	33.7	33.9	134.7	134.9	139.8	150.2	162.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	47.5	-9.9	21.5	8.9	-2.8	-4.0	-3.1
27	Operating Expenses (%)	30.3	-2.7	19.1	11.7	12.7	7.0	9.0
28	Operating Profit (Loss) (in Millions \$)	10.8	-5.6	7.7	-8.6	-48.5	-34.9	-37.2
29	Net Income (Loss) (in Millions \$)	8.7	-6.9	1.6	-14.0	-52.2	-37.4	-36.5
30	RPMs (Sch. Svc.) (%)	56.3	-7.6	22.1	7.1	-3.2	-7.8	-6.3
31	ASMs (Sch. Svc.) (%)	52.0	-10.9	16.6	1.9	-6.2	-8.3	-6.3
32	Operating Revenues per RTM (%)	-5.6	-2.5	-0.5	1.7	0.4	4.1	3.5
33	Operating Expense per RTM (%)	-16.5	5.3	-2.4	4.3	16.4	16.1	16.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.6	-2.4	-0.5	1.7	0.4	4.2	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airlines (YX)

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	207.2	176.8	812.4	782.0	749.1	708.0	673.3
2	Operating Expenses	169.5	147.6	684.2	662.3	613.9	614.7	591.6
3	Operating Profit (Loss)	37.7	29.2	128.2	119.7	135.2	93.3	81.7
4	Net Income (Loss)	10.6	7.6	37.7	34.7	34.0	12.0	7.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,541.5	1,279.9	6,462.9	6,201.4	5,852.7	5,387.3	4,924.6
6	ASMs - Scheduled Rev. Svc.	2,022.1	1,667.5	8,167.1	7,812.5	7,375.4	6,823.5	6,315.1
7	Overall RTMs (All Svc.)	158.2	133.0	663.2	638.1	603.8	558.0	512.1
8	Overall ATMs (All Svc.)	287.2	235.7	1,153.7	1,102.2	1,039.6	961.0	889.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.0	132.9	122.5	122.5	124.1	126.9	131.5
10	Operating Expense per RTM	107.2	111.0	103.2	103.8	101.7	110.2	115.5
11	Operating Profit (Loss) per RTM	23.8	21.9	19.3	18.8	22.4	16.7	16.0
12	Operating Expense per ATM	59.0	62.6	59.3	60.1	59.0	64.0	66.5
13	Passenger Revenue per RPM	12.99	13.30	12.12	12.15	12.29	12.61	13.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.47	0.49	0.52	0.55	0.60
15	Times Interest Earned	*	*	1.72	1.68	2.04	1.51	1.42
16	Current Assets to Current Liabilities	*	*	0.52	0.59	0.56	0.68	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.1	12.6	9.8	5.3	8.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	18.2	16.5	15.8	15.3	18.1	13.2	12.1
19	Net Income to Stockholders Equity	*	*	15.94	17.76	21.77	10.14	9.11
20	Corporate Return on Investment	*	*	6.5	6.6	6.9	5.8	5.7
21	Debt to Total Investment	*	*	86.5	86.5	86.1	86.1	85.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	76.8	79.1	79.4	79.4	79.0	78.0
23	Breakeven	60.3	62.1	64.8	65.4	62.8	67.0	67.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,149	2,754	3,017	2,918	2,806	2,683	2,543
25	Overall RTM's per Employee (000)	50.2	48.3	219.8	218.7	215.2	208.0	201.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	17.2	17.3	20.7	20.8	19.8	13.6	7.5
27	Operating Expenses (%)	14.8	10.8	15.7	14.7	9.8	15.9	11.5
28	Operating Profit (Loss) (in Millions \$)	8.5	11.7	46.5	49.7	68.8	0.4	-14.0
29	Net Income (Loss) (in Millions \$)	3.0	5.4	30.2	32.6	24.2	-10.3	-15.7
30	RPMs (Sch. Svc.) (%)	20.4	24.3	31.2	32.7	27.1	15.2	3.5
31	ASMs (Sch. Svc.) (%)	21.3	22.5	29.3	30.0	26.1	16.0	5.3
32	Operating Revenues per RTM (%)	-1.4	-5.5	-6.8	-7.9	-5.8	-2.9	0.7
33	Operating Expense per RTM (%)	-3.4	-10.7	-10.7	-12.5	-13.6	-1.0	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	-5.2	-7.5	-8.4	-5.5	-1.0	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Shuttle America Corp. (\$5)^

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	134.5	164.7	579.8	610.0	644.2	674.3	702.8
2	Operating Expenses	116.9	158.7	501.6	543.4	562.4	577.3	600.7
3	Operating Profit (Loss)	17.6	6.0	78.2	66.6	81.8	97.0	102.1
4	Net Income (Loss)	5.3	9.0	24.8	28.5	39.3	47.2	47.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,035.4	1,229.7	4,874.4	5,068.7	5,218.9	5,385.0	5,438.2
6	ASMs - Scheduled Rev. Svc.	1,409.3	1,629.3	6,339.3	6,559.3	6,751.4	6,987.1	7,123.0
7	Overall RTMs (All Svc.)	103.5	123.2	487.5	507.2	522.2	538.8	544.1
8	Overall ATMs (All Svc.)	188.4	215.7	845.8	873.1	896.1	925.1	940.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.9	133.7	118.9	120.3	123.4	125.1	129.2
10	Operating Expense per RTM	112.9	128.8	102.9	107.1	107.7	107.1	110.4
11	Operating Profit (Loss) per RTM	17.0	4.9	16.0	13.1	15.7	18.0	18.8
12	Operating Expense per ATM	62.0	73.6	59.3	62.2	62.8	62.4	63.9
13	Passenger Revenue per RPM	12.99	12.94	11.73	11.76	12.08	12.25	12.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.52	0.50	0.52	0.54	0.55
15	Times Interest Earned	*	*	1.90	1.91	2.16	2.33	2.29
16	Current Assets to Current Liabilities	*	*	1.86	1.90	1.79	1.94	1.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.0	17.5	19.4	13.7	17.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.1	3.6	13.5	10.9	12.7	14.4	14.5
19	Net Income to Stockholders Equity	*	*	7.12	7.70	10.89	13.45	14.09
20	Corporate Return on Investment	*	*	6.1	6.3	7.3	8.0	8.1
21	Debt to Total Investment	*	*	69.9	66.9	68.2	69.2	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.5	75.5	76.9	77.3	77.3	77.1	76.3
23	Breakeven	62.8	72.3	65.2	67.7	66.2	64.5	63.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,769	3,105	2,847	2,931	3,018	3,104	3,178
25	Overall RTM's per Employee (000)	37.4	39.7	171.2	173.0	173.0	173.6	171.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-18.3	-7.6	-17.5	-14.8	-10.4	-6.5	5.4
27	Operating Expenses (%)	-26.4	8.4	-16.5	-7.7	-5.9	-5.9	5.7
28	Operating Profit (Loss) (in Millions \$)	11.6	-25.8	-23.9	-61.2	-39.3	-10.8	3.4
29	Net Income (Loss) (in Millions \$)	-3.7	-1.3	-23.0	-20.6	-5.4	12.7	17.1
30	RPMs (Sch. Svc.) (%)	-15.8	0.3	-10.4	-6.7	-3.7	-0.4	10.2
31	ASMs (Sch. Svc.) (%)	-13.5	-6.4	-11.0	-9.3	-6.7	-3.2	6.9
32	Operating Revenues per RTM (%)	-2.8	-8.1	-7.9	-8.7	-7.0	-6.1	-4.4
33	Operating Expense per RTM (%)	-12.3	7.7	-6.8	-1.1	-2.3	-5.5	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	-9.2	-7.2	-9.0	-7.1	-6.3	-5.0

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
<u>FINANCIAL RESULTS: (\$Millions)</u>								
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
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	4,017.2	3,289.0	14,887.4	14,159.2	13,605.8	13,188.9	12,627.2
6	ASMs - Scheduled Rev. Svc.	4,729.3	3,784.4	17,345.6	16,400.7	15,627.9	15,090.0	14,494.2
7	Overall RTMs (All Svc.)	401.7	328.9	1,488.7	1,415.9	1,360.6	1,318.9	1,262.7
8	Overall ATMs (All Svc.)	473.0	378.4	1,728.9	1,634.4	1,562.8	1,509.0	1,449.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
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
<u>FINANCIAL RATIOS:</u>								
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
<u>FINANCIAL PERCENTAGES: (%)</u>								
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	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
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
<u>Employment & Productivity:</u>								
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
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
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

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

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	158.7	126.6	482.4	450.3	437.8	422.6	412.6
2	Operating Expenses	135.5	118.5	467.0	449.9	437.5	426.3	412.7
3	Operating Profit (Loss)	23.2	8.1	15.4	0.4	0.2	-3.7	-0.2
4	Net Income (Loss)	23.0	7.9	14.4	-0.7	-0.8	-4.7	-1.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	924.3	784.8	2,682.7	2,543.1	2,479.0	2,405.9	2,359.5
6	ASMs - Scheduled Rev. Svc.	1,112.5	1,077.3	3,543.8	3,508.6	3,477.4	3,402.8	3,260.4
7	Overall RTMs (All Svc.)	101.2	83.2	299.1	281.1	272.7	264.4	258.8
8	Overall ATMs (All Svc.)	161.8	187.7	549.8	575.8	573.7	565.6	540.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.8	152.1	161.3	160.2	160.6	159.8	159.4
10	Operating Expense per RTM	133.9	142.4	156.1	160.1	160.5	161.2	159.5
11	Operating Profit (Loss) per RTM	22.9	9.8	5.2	0.1	0.1	-1.4	-0.1
12	Operating Expense per ATM	83.8	63.1	84.9	78.1	76.3	75.4	76.4
13	Passenger Revenue per RPM	12.74	12.88	13.18	13.25	13.42	13.57	13.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.70	6.50	6.12	5.78	5.51
15	Times Interest Earned	*	*	15.96	0.32	0.18	-3.69	-0.17
16	Current Assets to Current Liabilities	*	*	0.89	0.85	1.01	1.04	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.5	19.9	12.5	7.1	13.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.6	6.4	3.2	0.1	0.1	-0.9	0.0
19	Net Income to Stockholders Equity	*	*	23.50	-1.15	-1.37	-7.47	-1.69
20	Corporate Return on Investment	*	*	21.3	0.5	0.2	-5.0	-0.2
21	Debt to Total Investment	*	*	13.4	18.1	14.5	14.6	14.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	72.8	75.7	72.5	71.3	70.7	72.4
23	Breakeven	75.0	72.7	77.4	76.6	75.3	75.5	76.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,308	1,138	1,229	1,187	1,142	1,100	1,058
25	Overall RTM's per Employee (000)	77.4	73.1	243.4	236.8	238.8	240.4	244.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	25.3	2.4	16.9	9.9	9.0	7.8	8.1
27	Operating Expenses (%)	14.4	5.6	13.1	10.7	11.8	13.8	13.3
28	Operating Profit (Loss) (in Millions \$)	15.0	-3.4	15.6	-2.9	-10.1	-20.9	-17.7
29	Net Income (Loss) (in Millions \$)	15.1	-3.5	15.5	-3.1	-10.3	-21.0	-17.6
30	RPMs (Sch. Svc.) (%)	17.8	9.9	13.7	11.1	12.7	12.6	15.0
31	ASMs (Sch. Svc.) (%)	3.3	19.8	8.7	13.8	19.5	22.2	23.3
32	Operating Revenues per RTM (%)	3.1	-5.4	1.2	-1.2	-2.1	-2.9	-4.1
33	Operating Expense per RTM (%)	-5.9	-2.3	-2.1	-0.5	0.4	2.4	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	-6.4	-3.7	-5.2	-4.1	-2.3	-1.2

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
<u>FINANCIAL RESULTS: (\$Millions)</u>								
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
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	2,256.4	2,199.0	10,137.4	10,080.0	10,000.8	9,926.9	9,931.7
6	ASMs - Scheduled Rev. Svc.	2,817.9	2,777.5	12,278.1	12,237.7	12,249.6	12,275.3	12,326.3
7	Overall RTMs (All Svc.)	225.6	221.1	1,013.7	1,009.2	1,001.3	993.9	994.7
8	Overall ATMs (All Svc.)	367.2	364.0	1,601.7	1,598.5	1,599.5	1,602.1	1,610.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
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
<u>FINANCIAL RATIOS:</u>								
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
<u>FINANCIAL PERCENTAGES: (%)</u>								
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
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
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
<u>Employment & Productivity:</u>								
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
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
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

Comparison of Operating Profit (Loss)

For Individual System Passenger Nationals

2014 q1 Compared To 2015 q1

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2014 q1	2015 q1	\$ Chg	YE 2014 q1	YE 2015 q1	\$ Chg
System Passenger Nationals	109.3	330.8	221.5	748.0	990.0	242.1
Air Wisconsin Airlines Corp (ZW)	-3.2	1.9	5.1	9.0	13.1	4.1
Allegiant Air (G4)	50.5	102.6	52.1	137.4	190.3	53.0
Compass Airlines (CP)	1.8	-1.1	-2.9	8.7	3.2	-5.5
Endeavor Air Inc. (9E)^	4.5	-0.8	-5.2	-2.9	-20.6	-17.7
ExpressJet Airlines Inc. (EV)^	-49.2	-10.7	38.6	-57.2	-60.5	-3.2
GoJet Airlines LLC d/b/a United Express (G7)	1.8	2.1	0.2	15.4	11.5	-3.9
Horizon Air (QX)	6.3	8.6	2.2	32.1	26.9	-5.2
Mesa Airlines Inc. (YV)	10.1	17.6	7.6	41.3	66.4	25.1
PSA Airlines Inc. (16)	-3.3	7.5	10.8	0.6	8.3	7.7
Republic Airlines (YX)	29.2	37.7	8.5	81.7	128.2	46.5
Shuttle America Corp. (S5)^	6.0	17.6	11.6	102.1	78.2	-23.9
Spirit Air Lines (NK)^	60.0	109.3	49.3	292.6	404.6	112.0
Sun Country Airlines d/b/a MN Airlines (SY)	8.1	23.2	15.0	-0.2	15.4	15.6
Virgin America (VX)^	-13.1	15.4	28.5	87.4	124.9	37.5

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
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 Nationals	65.7	230.2	164.5	417.2	586.6	169.4
Air Wisconsin Airlines Corp (ZW)	-2.1	1.4	3.5	8.0	9.5	1.5
Allegiant Air (G4)	49.5	99.8	50.3	135.1	178.2	43.1
Compass Airlines (CP)	1.8	-1.1	-2.9	8.7	5.8	-2.9
Endeavor Air Inc. (9E)^	1.1	-2.1	-3.2	-9.8	-26.3	-16.5
ExpressJet Airlines Inc. (EV)^	-29.5	-9.6	19.9	-46.4	-64.1	-17.8
GoJet Airlines LLC d/b/a United Express (G7)	-0.9	-0.5	0.4	3.8	0.6	-3.1
Horizon Air (QX)	1.6	3.6	2.0	11.8	11.3	-0.4
Mesa Airlines Inc. (YV)	8.3	13.5	5.1	37.8	38.2	0.4
PSA Airlines Inc. (16)	-4.0	4.7	8.7	1.0	2.6	1.6
Republic Airlines (YX)	7.6	10.6	3.0	7.5	37.7	30.2
Shuttle America Corp. (S5)^	9.0	5.3	-3.7	47.8	24.8	-23.0
Spirit Air Lines (NK)^	37.7	69.0	31.3	177.2	258.6	81.4
Sun Country Airlines d/b/a MN Airlines (SY)	7.9	23.0	15.1	-1.1	14.4	15.5
Virgin America (VX)^	-22.4	12.8	35.1	35.8	95.2	59.4

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
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 Nationals	80.4	80.3	-0.1	81.0	81.8	0.8
Air Wisconsin Airlines Corp (ZW)	76.0	74.7	-1.3	77.0	77.9	0.9
Allegiant Air (G4)	88.9	88.5	-0.4	88.6	89.1	0.5
Compass Airlines (CP)	78.1	75.6	-2.5	78.0	80.3	2.3
Endeavor Air Inc. (9E)^	76.2	76.0	-0.2	77.9	78.9	1.0
ExpressJet Airlines Inc. (EV)^	79.2	77.8	-1.3	80.3	81.0	0.7
GoJet Airlines LLC d/b/a United Express (G7)	77.1	75.8	-1.3	80.3	78.9	-1.4
Horizon Air (QX)	77.8	78.8	1.1	80.5	79.6	-0.9
Mesa Airlines Inc. (YV)	83.9	82.3	-1.6	83.0	82.2	-0.9
PSA Airlines Inc. (16)	77.6	79.9	2.2	77.3	81.0	3.7
Republic Airlines (YX)	76.8	76.2	-0.5	78.0	79.1	1.2
Shuttle America Corp. (S5)^	75.5	73.5	-2.0	76.3	76.9	0.5
Spirit Air Lines (NK)^	86.9	84.9	-2.0	87.1	85.8	-1.3
Sun Country Airlines d/b/a MN Airlines (SY)	72.8	83.1	10.2	72.4	75.7	3.3
Virgin America (VX)^	79.2	80.1	0.9	80.6	82.6	2.0

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

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 Nationals	11.0	10.6	-3.4%	10.9	10.6	-2.5%
Air Wisconsin Airlines Corp (ZW)	30.0	25.6	-14.9%	28.5	26.2	-8.0%
Allegiant Air (G4)	10.7	10.2	-4.8%	10.2	10.2	-0.1%
Compass Airlines (CP)	5.4	5.3	-1.9%	5.0	4.8	-2.8%
Endeavor Air Inc. (9E)^	10.3	8.8	-15.2%	9.3	8.5	-8.3%
ExpressJet Airlines Inc. (EV)^	8.7	9.7	11.2%	8.6	8.6	1.1%
GoJet Airlines LLC d/b/a United Express (G7)	8.2	8.4	3.4%	7.8	7.6	-2.8%
Horizon Air (QX)	17.4	18.0	3.8%	16.7	17.0	1.6%
Mesa Airlines Inc. (YV)	10.9	8.6	-21.4%	10.4	9.2	-11.0%
PSA Airlines Inc. (16)	16.5	15.6	-5.6%	18.0	17.9	-0.5%
Republic Airlines (YX)	13.3	13.0	-2.3%	13.1	12.1	-7.5%
Shuttle America Corp. (S5)^	12.9	13.0	0.4%	12.6	11.7	-7.2%
Spirit Air Lines (NK)^	8.3	7.4	-10.7%	8.6	8.4	-2.6%
Sun Country Airlines d/b/a MN Airlines (SY)	12.9	12.7	-1.1%	13.7	13.2	-3.7%
Virgin America (VX)^	12.4	12.7	2.3%	13.0	13.1	0.9%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

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 Nationals	4.4	12.7	8.3	7.0	9.4	2.4
Air Wisconsin Airlines Corp (ZW)	-2.1	1.4	3.5	1.4	2.1	0.7
Allegiant Air (G4)	17.3	32.2	14.9	13.9	16.9	3.0
Compass Airlines (CP)	5.0	-2.9	-7.9	6.1	2.3	-3.8
Endeavor Air Inc. (9E)^	3.2	-0.7	-3.9	-0.5	-4.1	-3.6
ExpressJet Airlines Inc. (EV)^	-15.1	-3.5	11.7	-4.0	-4.5	-0.6
GoJet Airlines LLC d/b/a United Express (G7)	4.0	4.4	0.4	7.9	5.9	-2.0
Horizon Air (QX)	6.9	8.6	1.7	8.7	7.0	-1.7
Mesa Airlines Inc. (YV)	9.3	14.3	5.0	9.4	14.0	4.7
PSA Airlines Inc. (16)	-4.9	7.3	12.2	0.2	2.1	1.9
Republic Airlines (YX)	16.5	18.2	1.7	12.1	15.8	3.6
Shuttle America Corp. (S5)^	3.6	13.1	9.5	14.5	13.5	-1.0
Spirit Air Lines (NK)^	13.7	22.1	8.5	17.0	20.4	3.4
Sun Country Airlines d/b/a MN Airlines (SY)	6.4	14.6	8.2	0.0	3.2	3.2
Virgin America (VX)^	-4.2	4.7	8.9	6.1	8.3	2.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

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 Nationals	65.5	53.6	-11.9	4,728.5	4,341.5	-387.0
Air Wisconsin Airlines Corp (ZW)	89.0	84.9	-4.0	306.6	272.0	-34.6
Allegiant Air (G4)	13.8	27.4	13.6	98.5	300.2	201.6
Endeavor Air Inc. (9E)^	57.0	33.7	-23.3	45.0	45.0	0.0
ExpressJet Airlines Inc. (EV)^	51.6	51.0	-0.6	624.1	513.8	-110.4
GoJet Airlines LLC d/b/a United Express (G7)	84.3	83.1	-1.2	211.8	197.6	-14.2
Horizon Air (QX)	63.3	62.5	-0.8	269.5	281.5	12.0
Mesa Airlines Inc. (YV)	120.3	100.2	-20.1	234.5	396.3	161.9
Republic Airlines (YX)	85.7	86.5	0.7	1,299.2	1,621.2	321.9
Shuttle America Corp. (S5)^	70.7	69.9	-0.8	875.5	565.4	-310.1
Sun Country Airlines d/b/a MN Airlines (SY)	14.5	13.4	-1.1	10.6	10.7	0.1
Virgin America (VX)^	206.1	22.1	-183.9	753.1	137.9	-615.2

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.

Chautauqua Airlines Inc. (RP)

See Shuttle America Corp (S5)

Colgan Air (9L)

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

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

Comair Inc. (OH)

Effective September 2012, Comair Inc. (OH) ceased operations. Their last quarter of reporting to the Department was 2012q3.

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 Micronesia (CS)

Effective 2011q1, Continental Micronesia (CS), a wholly owned subsidiary of Continental Air Lines Inc. (CO), ceased reporting traffic and financial data independently of Continental.

Also effective 2011q1, Continental Air Lines Inc. (CO) was acquired by United Air Lines Inc. (UA).

All Form 41 Traffic and Financial data collected by the Department through 2010q4 for Continental Micronesia are included in this report.

Endeavor Air Inc. (9E)

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

Effective 2012q1, all Mesaba Airlines (XJ) operations were folded into Pinnacle Airlines (9E).

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

Executive Airlines (OW)

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

ExpressJet Airlines Inc. (EV)

Effective 2013q1, 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.

ExpressJet Airlines Inc. (XE)

See ExpressJet Airlines Inc. (EV)

Mesaba Airlines (XJ)

see Endeavor Air Inc. (9E)

Ryan International Airlines (RD)

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

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

Shuttle America Corp. (S5)

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

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

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

Spirit Air Lines (NK)

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

Virgin America (VX)

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

World Airways Inc. (WO)

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

Carrier List

Passenger

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			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	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (A five-quarter average is used)
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990)} + \text{Interest on Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}$
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.	$\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$
			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	$\frac{(\text{Net Income minus Interest Expense})}{\text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} \text{ (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} \text{ (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} \text{ (CY/PY)}$