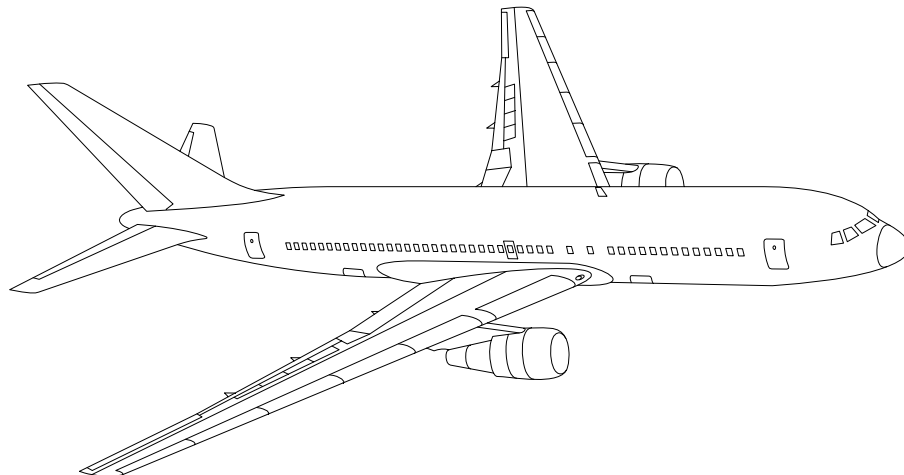


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2015



PASSENGER NATIONALS



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

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. passenger national airlines.

The data are presented on both a carrier group and an individual carrier basis. Data are presented for the most recent quarterly period and the comparable quarter a year earlier, and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on changes over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,602.2	1,487.8	5,971.2	5,856.8	5,778.6	5,722.8	5,647.1
2	Operating Expenses	1,374.0	1,361.2	5,436.9	5,424.1	5,329.6	5,302.0	5,231.5
3	Operating Profit (Loss)	228.3	126.6	534.3	432.7	449.0	420.9	415.6
4	Net Income (Loss)	168.1	45.0	321.6	198.6	193.4	191.5	165.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	11,713.8	10,270.4	44,864.6	43,421.3	41,987.9	41,141.2	40,269.3
6	ASMs - Scheduled Svc.	14,716.8	12,960.7	55,634.9	53,878.8	52,203.4	51,296.7	50,423.0
7	Overall RTMs (All Svc.)	1,192.9	1,053.6	4,572.1	4,432.8	4,301.7	4,228.9	4,155.4
8	Overall ATMs (All Svc.)	2,144.6	1,911.9	8,066.2	7,833.6	7,589.1	7,391.2	7,182.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.3	141.2	130.6	132.1	134.3	135.3	135.9
10	Operating Expense per RTM	115.2	129.2	118.9	122.4	123.9	125.4	125.9
11	Operating Profit (Loss) per RTM	19.1	12.0	11.7	9.8	10.4	10.0	10.0
12	Operating Expense per ATM	64.1	71.2	67.4	69.2	70.2	71.7	72.8
13	Passenger Revenue per RPM	11.72	12.09	11.43	11.51	11.70	11.78	11.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.19	1.22	1.26	1.33	1.39
15	Times Interest Earned	*	*	3.15	2.59	2.73	2.65	2.65
16	Current Assets to Current Liabilities	*	*	1.08	1.00	1.02	1.06	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.6	11.4	11.6	9.5	7.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.2	8.5	8.9	7.4	7.8	7.4	7.4
19	Net Income to Stockholders Equity	*	*	22.2	14.8	15.1	15.9	15.0
20	Corporate Return on Investment	*	*	9.9	7.8	8.0	8.3	8.1
21	Debt to Total Investment	*	*	68.8	71.8	72.0	72.7	70.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	79.2	80.6	80.6	80.4	80.2	79.9
23	Ton Load Factor (All Svc.)	69.1	75.1	75.0	76.7	76.4	76.6	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	22,289	21,416	21,883	21,665	21,460	21,122	20,857
25	Overall RTM's per Employee (000)	107.0	98.4	417.9	409.2	400.9	400.4	398.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	7.7	0.4	5.7	3.8	2.3	-0.5	-8.0
27	Operating Expenses (%)	0.9	-0.2	3.9	3.6	1.7	-1.5	-9.2
28	Operating Profit (Loss) (in Millions \$)	101.6	9.6	118.7	26.7	40.1	55.0	39.0
29	Net Income (Loss)(in Millions \$)	123.0	-115.1	156.5	-81.6	-79.3	69.6	117.4
30	RPMs (Sch. Svc.) (%)	14.1	5.5	11.4	9.3	5.8	2.8	-0.8
31	ASMs (Sch. Svc.) (%)	13.5	4.0	10.3	7.9	5.2	2.8	-0.6
32	Operating Revenues per RTM (%)	-4.9	-4.0	-3.9	-3.8	-2.4	-2.6	-6.9
33	Operating Expense per RTM (%)	-10.8	-4.6	-5.5	-3.9	-3.0	-3.6	-8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	-6.1	-3.2	-4.1	-2.6	-2.5	-7.2

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2015

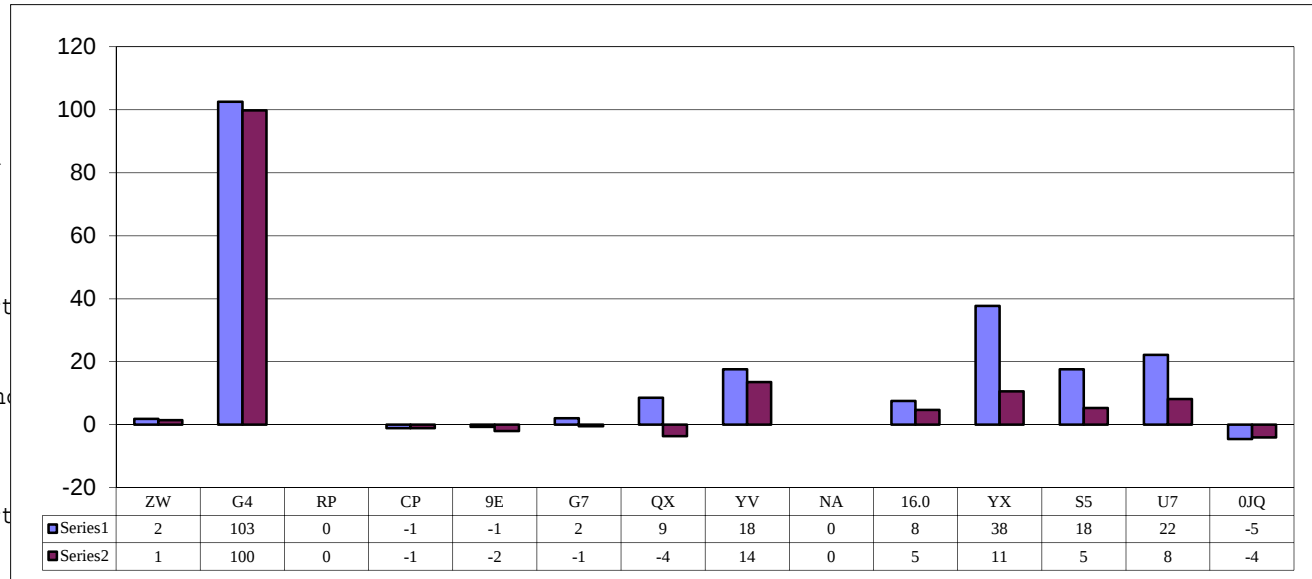
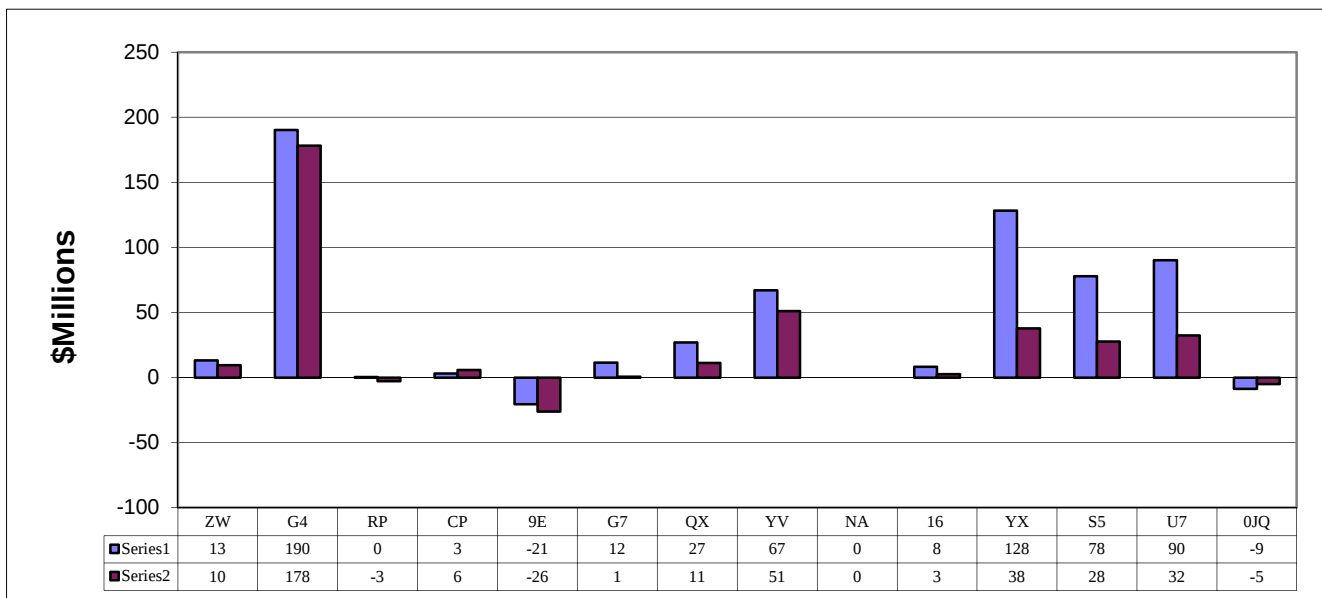


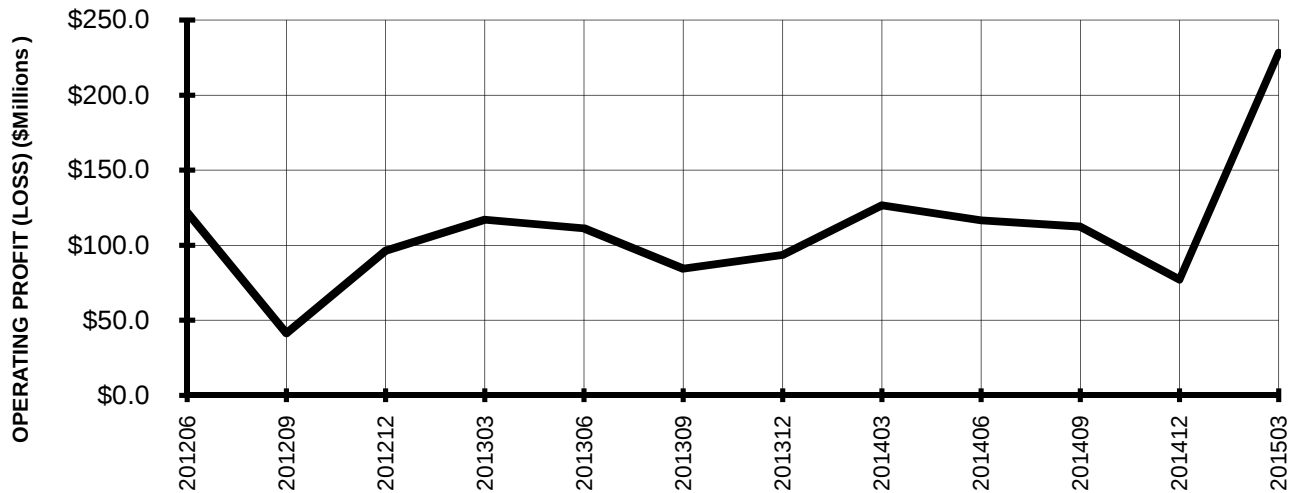
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2015



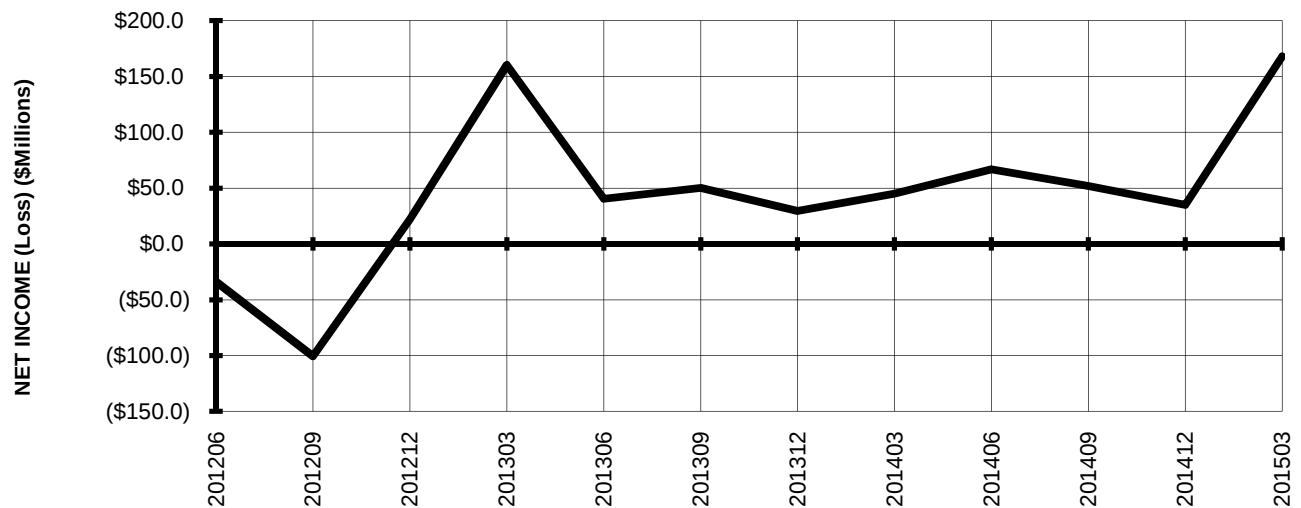
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

**Chart 3.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**



TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)

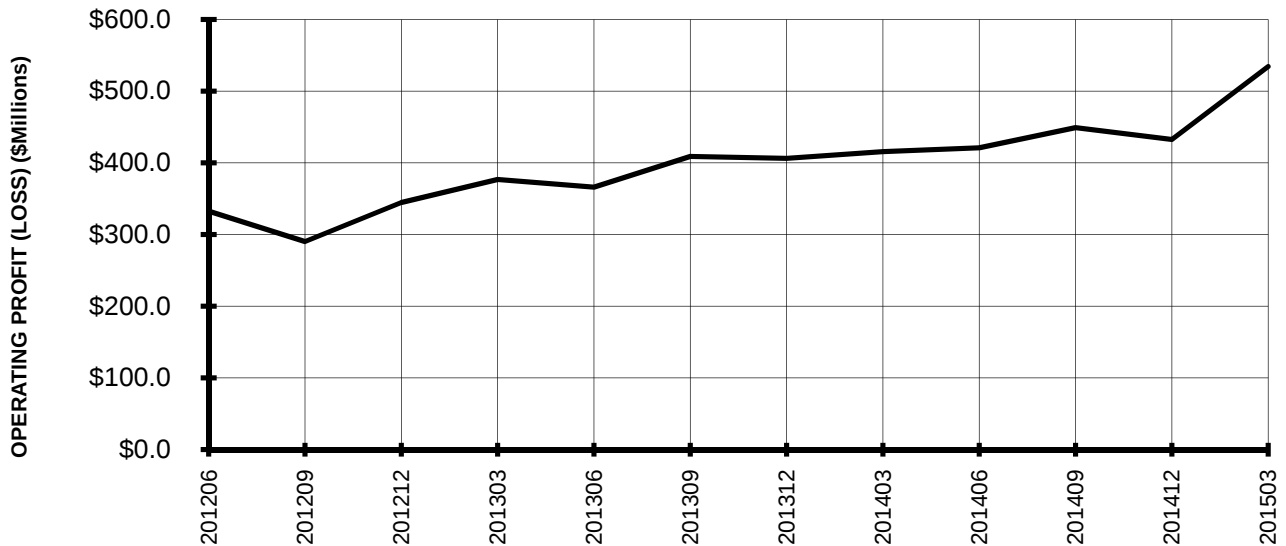
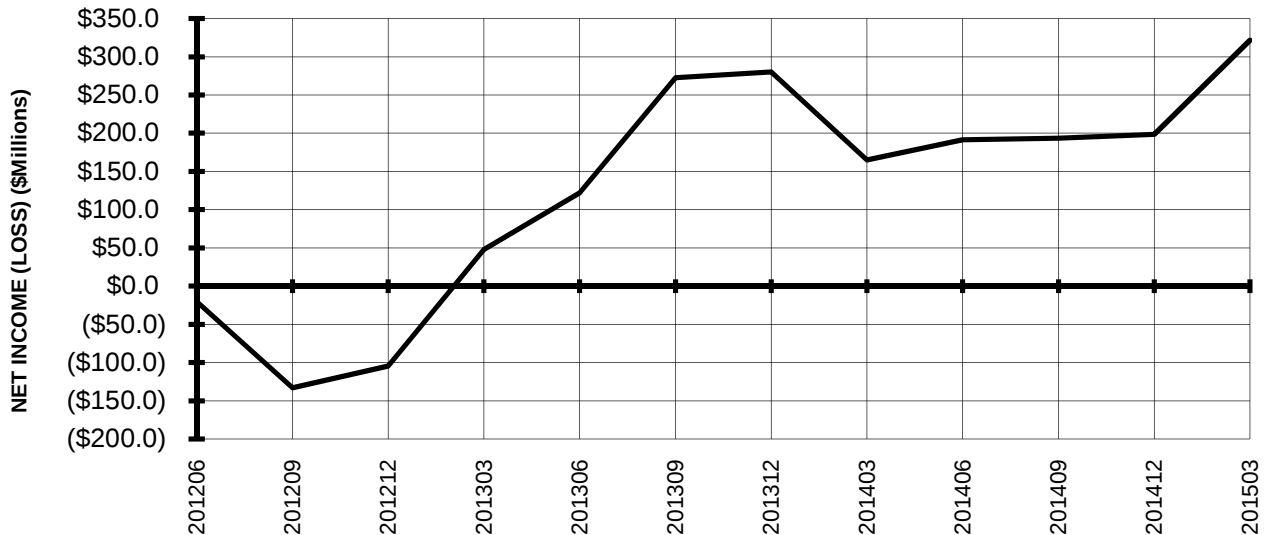


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

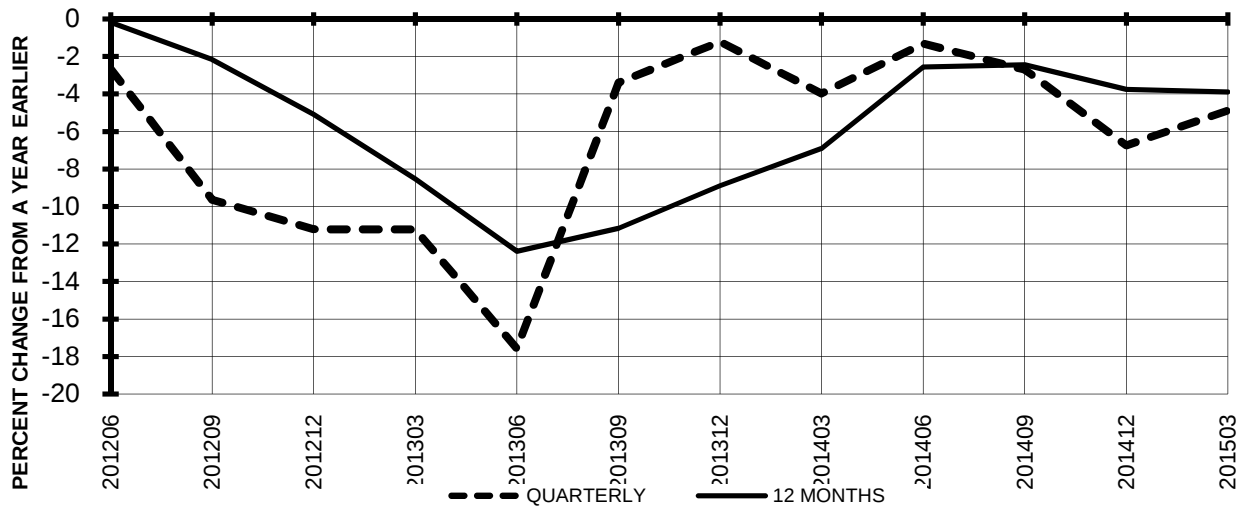
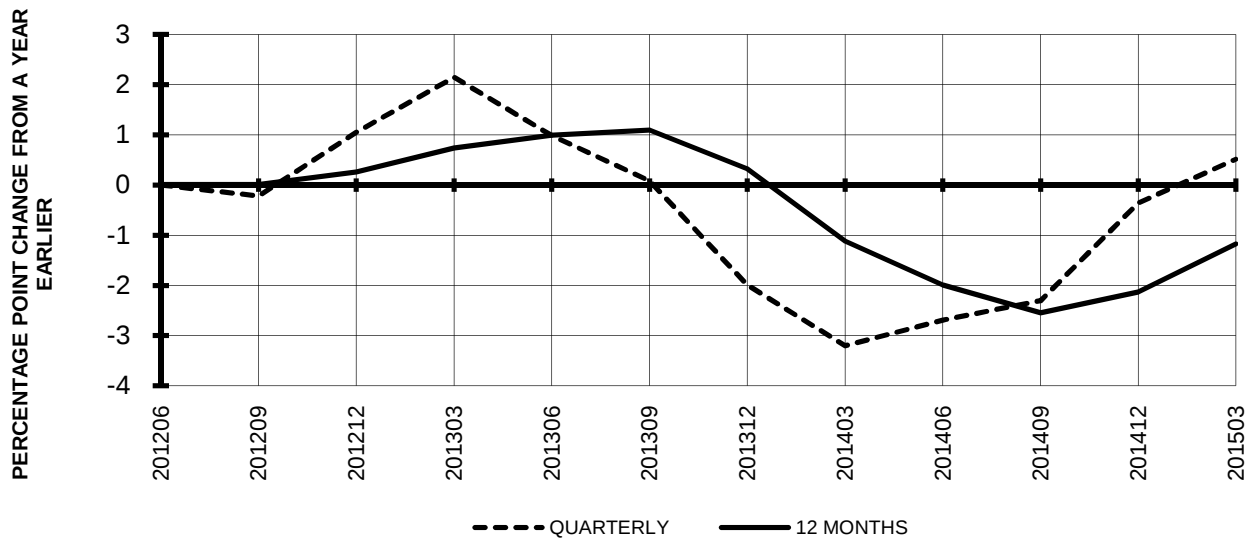


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER

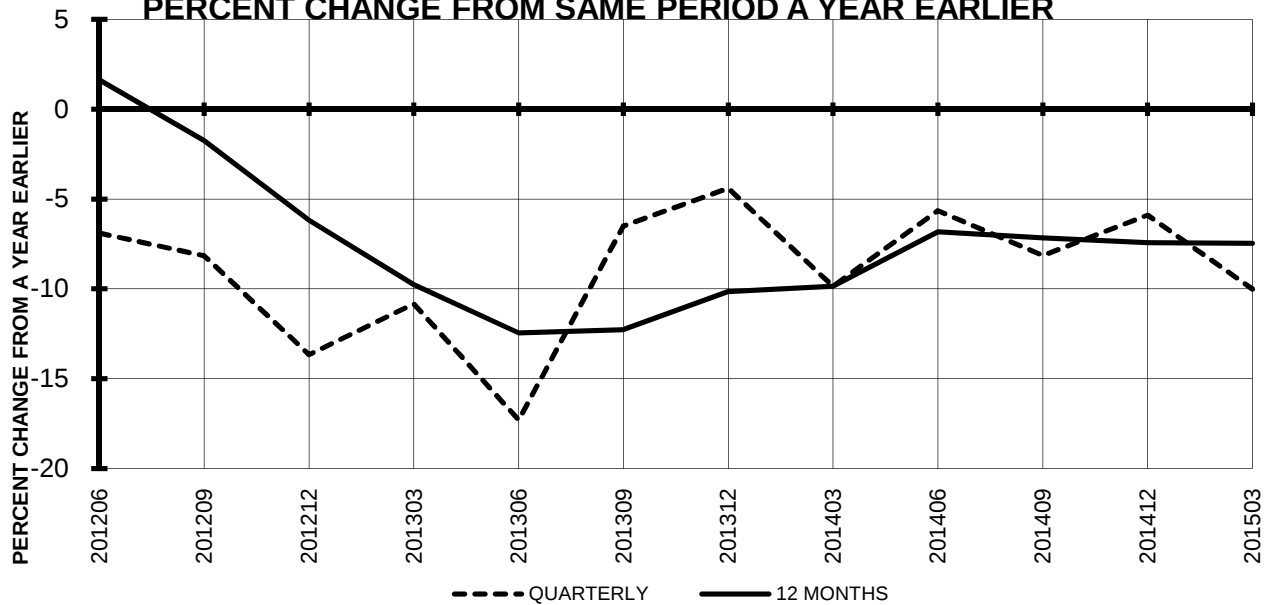


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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



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

Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

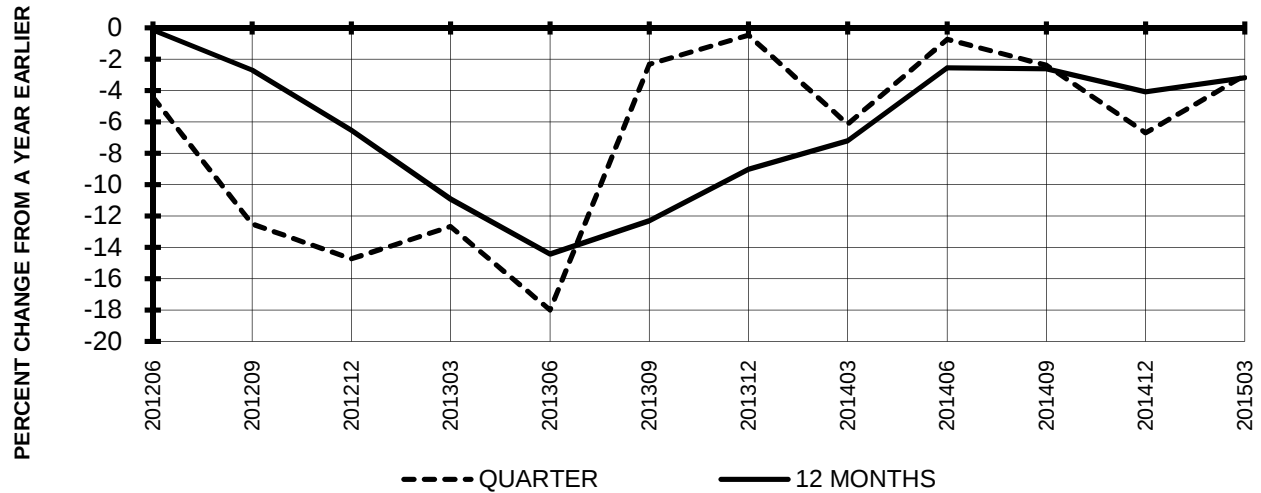
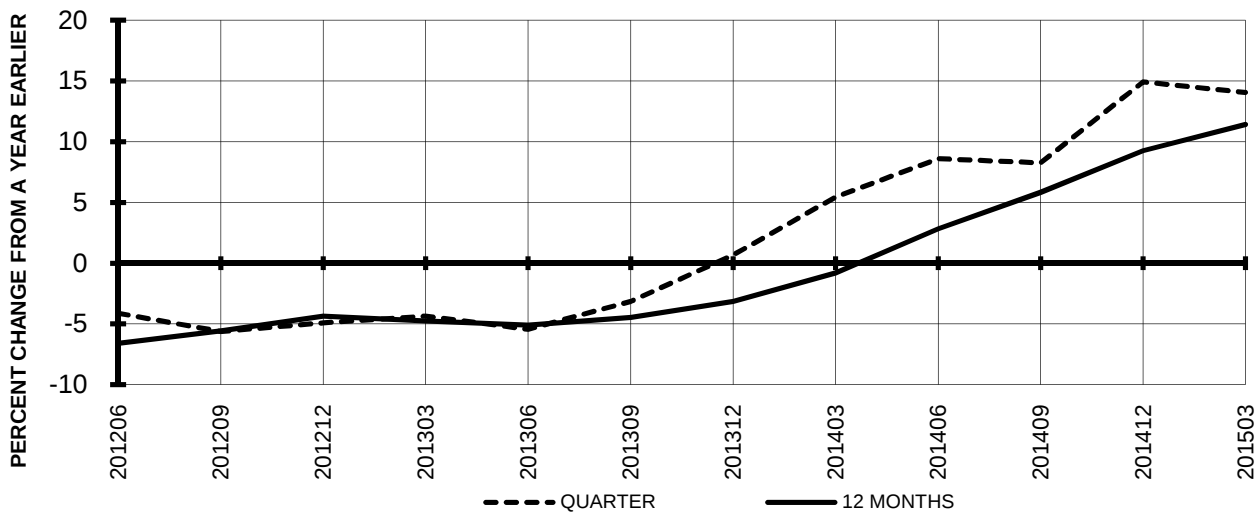
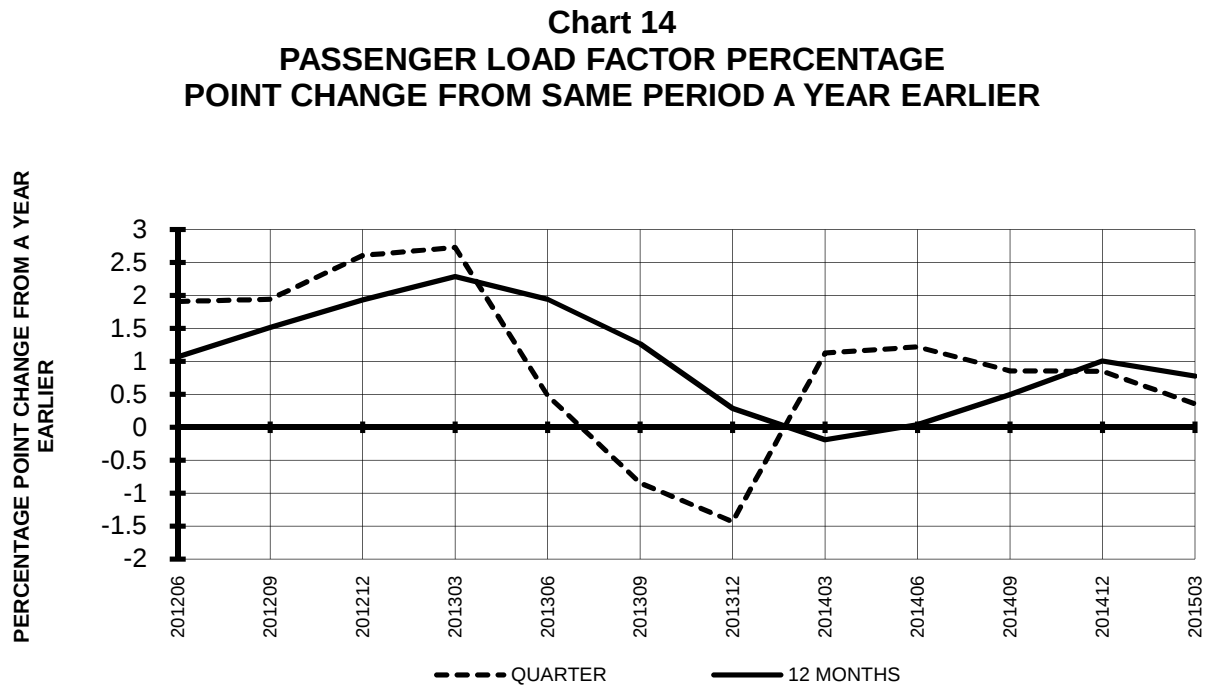
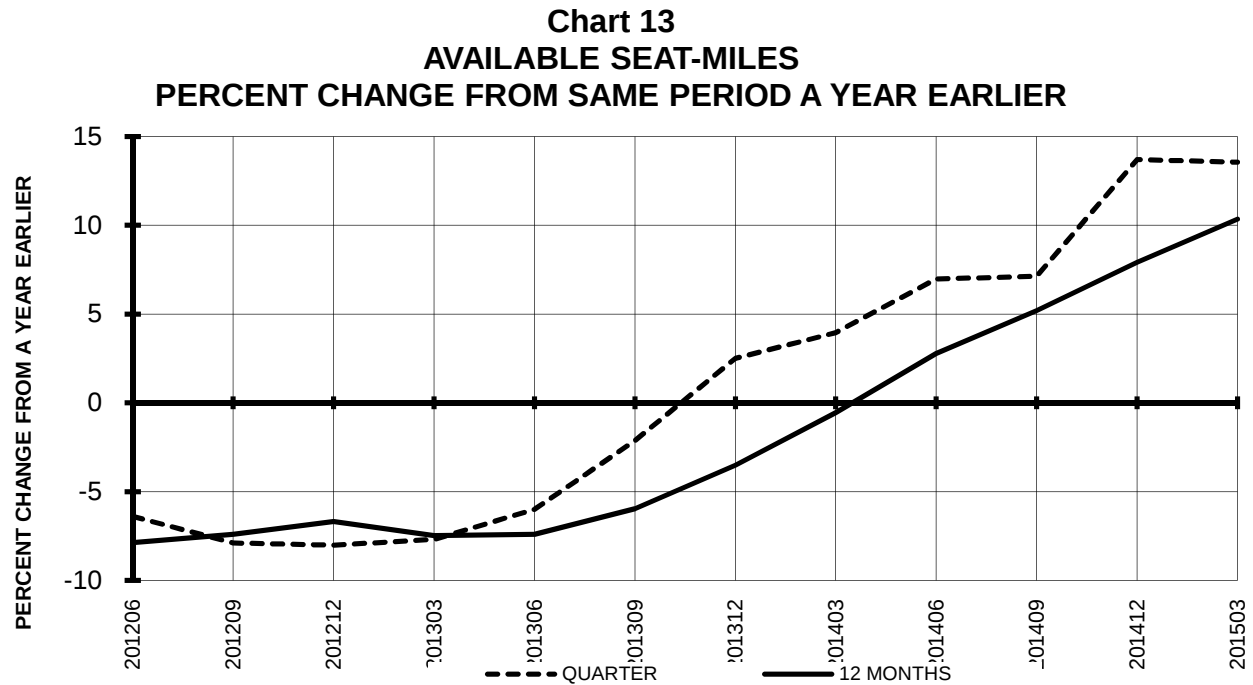


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER



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



PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended March 2015

Chart 15
PASSENGER YIELD (CENTS)

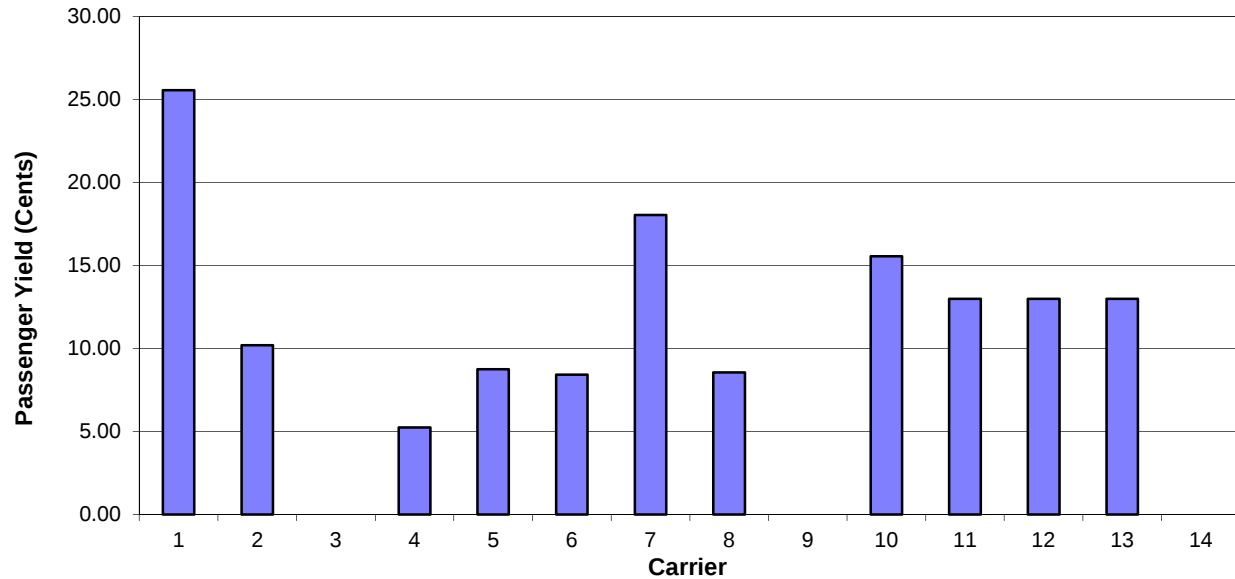
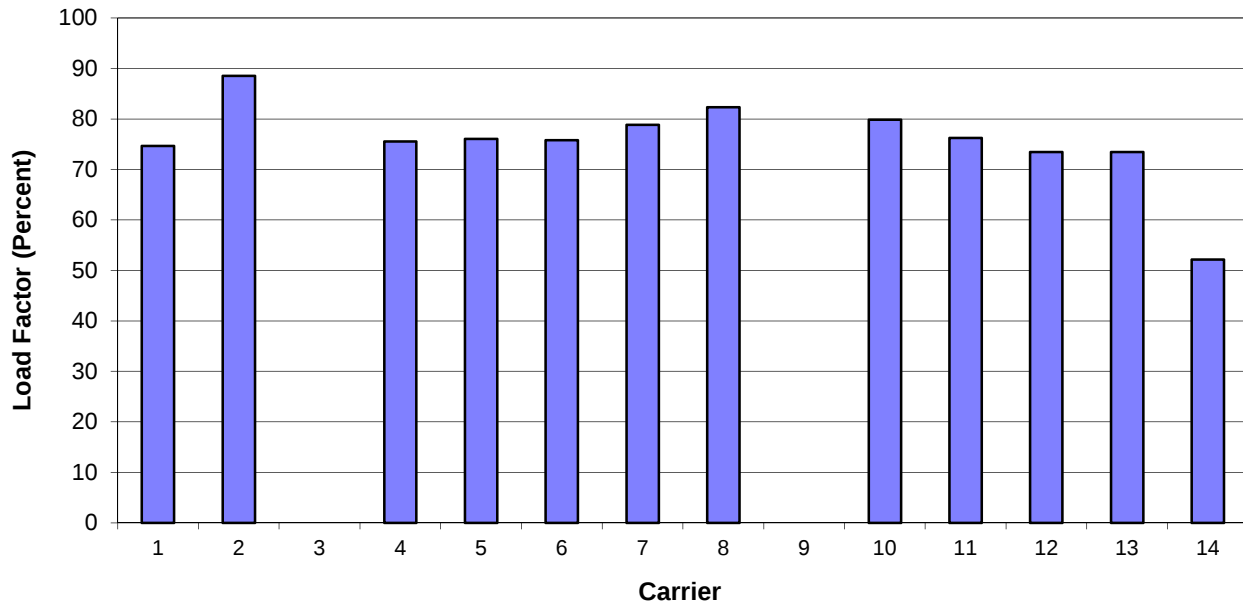


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 Svc.	505.0	486.4	2,261.5	2,242.9	2,200.7	2,164.2	2,127.1
6	ASMs - Scheduled 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.)	160.7	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	*	*	22.1	14.6	12.4	16.0	22.8
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	83.8	80.0	82.1	83.3	82.9	81.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,912	2,541	2,207	2,365	2,501	2,503	2,493
25	Overall RTM's per Employee (000)	26.4	19.2	102.6	94.9	88.1	86.6	85.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	318.2	291.7	1,126.2	1,099.7	1,060.2	1,023.5	988.0
2	Operating Expenses	215.6	241.2	935.9	961.5	907.0	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 Svc.	2,173.4	2,065.3	7,857.6	7,749.5	7,540.0	7,337.9	7,189.8
6	ASMs - Scheduled 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	785.8	764.4	744.0	729.1
8	Overall ATMs (All Svc.)	413.9	338.1	1,380.2	1,304.3	1,229.5	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	20.5	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	39.05	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	*	*	25.8	19.8	23.9	25.6	24.9
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	62.5	85.8	83.3	90.2	88.4	87.9	87.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,434	2,114	2,300	2,220	2,135	2,076	2,013
25	Overall RTM's per Employee (000)	90.4	98.7	346.6	353.9	358.0	358.4	362.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
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

Chautauqua Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	71.9	147.5	219.4	250.4	279.5	305.6
2	Operating Expenses	0.0	82.3	147.1	229.5	250.8	267.3	283.8
3	Operating Profit (Loss)	0.0	-10.4	0.4	-10.1	-0.4	12.3	21.8
4	Net Income (Loss)	0.0	4.9	-2.9	2.0	12.0	18.8	23.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	376.3	843.0	1,219.4	1,386.4	1,544.8	1,673.1
6	ASMs - Scheduled Svc.	0.0	501.0	1,104.9	1,605.9	1,825.8	2,042.8	2,234.5
7	Overall RTMs (All Svc.)	0.0	37.9	84.3	122.2	138.9	154.8	167.6
8	Overall ATMs (All Svc.)	0.0	59.9	128.4	188.3	215.4	242.0	264.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	189.6	174.9	179.5	180.2	180.6	182.3
10	Operating Expense per RTM	0.0	217.2	174.5	187.7	180.5	172.7	169.4
11	Operating Profit (Loss) per RTM	0.0	-27.6	0.4	-8.2	-0.3	7.9	13.0
12	Operating Expense per ATM	0.0	137.5	114.6	121.9	116.4	110.4	107.2
13	Passenger Revenue per RPM	0.00	17.63	16.51	16.86	17.05	17.13	17.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.41	0.60	0.67	0.73	0.78
15	Times Interest Earned	*	*	0.66	1.44	2.29	3.02	3.40
16	Current Assets to Current Liabilities	*	*	0.00	2.01	1.75	2.16	2.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	5.8	9.2	7.8	22.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-14.5	0.3	-4.6	-0.2	4.4	7.1
19	Net Income to Stockholders Equity	*	*	-2.0	1.4	8.3	13.4	17.1
20	Corporate Return on Investment	*	*	1.2	3.3	6.2	8.2	9.4
21	Debt to Total Investment	*	*	0.0	57.2	58.6	59.6	61.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	75.1	76.3	75.9	75.9	75.6	74.9
23	Breakeven	0.0	87.6	76.2	80.1	76.2	71.8	68.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,124	582	863	1,008	1,089	1,161
25	Overall RTM's per Employee (000)	0.0	33.7	144.9	141.6	137.8	142.1	144.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-6.7	-51.7	-29.4	-20.2	-11.7	28.9
27	Operating Expenses (%)	0.0	22.7	-48.2	-14.6	-8.6	-7.7	28.4
28	Operating Profit (Loss) (in Millions \$)	0.0	-20.4	-21.4	-52.3	-39.9	-14.9	5.6
29	Net Income (Loss)(in Millions \$)	0.0	1.0	-26.1	-20.1	-13.2	2.4	11.5
30	RPMs (Sch. Svc.) (%)	0.0	-0.3	-49.6	-27.2	-17.5	-7.3	3.6
31	ASMs (Sch. Svc.) (%)	0.0	-9.5	-50.6	-29.8	-20.6	-10.6	1.2
32	Operating Revenues per RTM (%)	0.0	-7.1	-4.1	-3.3	-3.5	-4.9	24.2
33	Operating Expense per RTM (%)	0.0	22.2	3.0	17.0	10.6	-0.5	23.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-9.6	-4.7	-5.0	-4.4	-5.6	23.5

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 Svc.	701.0	683.8	2,948.5	2,931.2	2,908.2	2,878.5	2,874.7
6	ASMs - Scheduled 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	*	*	0.00	0.00	0.00	0.00	0.00
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	*	*	16.6	26.1	32.8	32.4	28.1
20	Corporate Return on Investment	*	*	16.6	26.1	32.8	32.4	28.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<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	78.0	73.9	78.3	77.1	75.7	74.4	72.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,368	1,200	1,265	1,223	1,201	1,173	1,144
25	Overall RTM's per Employee (000)	51.2	57.0	233.1	239.7	242.2	245.4	251.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
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

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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	111.3	135.9	524.3	548.9	559.9	585.4	552.7
3	Operating Profit (Loss)	-0.7	4.5	-20.5	-15.4	-8.9	-6.5	-2.9
4	Net Income (Loss)	-2.0	1.1	-26.2	-23.1	-16.6	-13.2	-9.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,263.8	1,359.1	5,919.6	6,014.9	5,934.0	5,929.0	5,921.0
6	ASMs - Scheduled 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	88.1	99.5	88.6	91.2	94.2	98.6	93.2
11	Operating Profit (Loss) per RTM	-0.5	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	*	*	-3.51	-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	-0.6	3.2	-4.1	-2.9	-1.6	-1.1	-0.5
19	Net Income to Stockholders Equity	*	*	-72.5	-89.7	-53.5	-48.3	-9.4
20	Corporate Return on Investment	*	*	-25.4	-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	76.5	73.7	82.4	81.4	80.1	79.4	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,330	3,887	3,605	3,744	3,857	3,941	4,060
25	Overall RTM's per Employee (000)	38.0	35.1	164.2	160.8	154.1	150.7	146.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-21.1	-20.2	-8.4	-8.8	-10.4	-10.6	-25.8
27	Operating Expenses (%)	-18.1	-22.4	-5.1	-7.3	-10.9	-11.4	-25.8
28	Operating Profit (Loss) (in Millions \$)	-5.1	3.7	-17.6	-8.8	4.4	6.6	1.6
29	Net Income (Loss)(in Millions \$)	-3.1	11.1	-16.4	-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 (%)	-11.5	-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
GoJet Airlines d/b/a United Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 Svc.	560.8	564.5	2,562.4	2,566.2	2,544.8	2,519.7	2,496.5
6	ASMs - Scheduled Svc.	739.7	731.7	3,248.0	3,239.9	3,185.1	3,135.3	3,109.2
7	Overall RTMs (All Svc.)	56.1	56.5	256.2	256.6	254.5	252.0	249.7
8	Overall ATMs (All Svc.)	93.1	93.8	408.6	409.3	408.1	408.1	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	*	*	1.5	0.6	1.8	-1.8	8.6
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	72.3	73.9	73.7	74.1	74.4	75.4	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,130	1,121	1,131	1,129	1,128	1,124	1,119
25	Overall RTM's per Employee (000)	49.6	50.4	226.6	227.3	225.6	224.2	223.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
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 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 Svc.	544.9	519.6	2,233.4	2,208.1	2,197.4	2,174.5	2,172.4
6	ASMs - Scheduled Svc.	691.4	668.3	2,805.3	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	218.2
8	Overall ATMs (All Svc.)	81.0	78.3	328.5	325.8	322.8	317.4	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	*	*	7.0	5.9	7.0	5.1	7.8
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	71.6	72.0	73.3	73.5	73.7	74.3	72.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,905	2,801	2,849	2,823	2,789	2,751	2,712
25	Overall RTM's per Employee (000)	18.8	18.6	78.7	78.6	79.1	79.4	80.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
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

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	123.3	108.3	473.5	458.4	443.0	438.9	440.9
2	Operating Expenses	105.7	98.2	406.4	398.9	395.0	396.5	399.6
3	Operating Profit (Loss)	17.6	10.1	67.1	59.5	48.0	42.4	41.3
4	Net Income (Loss)	13.5	8.3	51.1	45.9	36.9	37.5	37.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,433.9	969.0	5,082.4	4,617.5	4,145.3	4,212.1	4,141.3
6	ASMs - Scheduled Svc.	1,742.2	1,155.2	6,184.7	5,597.7	4,998.8	5,054.3	4,988.6
7	Overall RTMs (All Svc.)	143.4	96.9	508.5	462.0	414.7	421.4	414.3
8	Overall ATMs (All Svc.)	222.6	149.6	794.2	721.2	648.5	652.7	643.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	86.0	111.7	93.1	99.2	106.8	104.1	106.4
10	Operating Expense per RTM	73.7	101.3	79.9	86.4	95.3	94.1	96.4
11	Operating Profit (Loss) per RTM	12.3	10.4	13.2	12.9	11.6	10.1	10.0
12	Operating Expense per ATM	47.5	65.6	51.2	55.3	60.9	60.7	62.1
13	Passenger Revenue per RPM	8.56	10.89	9.20	9.75	10.46	10.16	10.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.33	1.38	1.43	1.54	1.67
15	Times Interest Earned	*	*	4.49	4.75	4.76	5.35	5.51
16	Current Assets to Current Liabilities	*	*	4.07	5.23	4.84	0.00	0.00
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	14.2	13.0	10.8	9.7	9.4
19	Net Income to Stockholders Equity	*	*				1,607.9	368.7
20	Corporate Return on Investment	*	*	18.5	17.5	15.1	16.0	16.9
21	Debt to Total Investment	*	*	100.2	103.6	105.0	108.0	119.2
<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	69.9	75.5	69.1	70.4	72.7	74.2	74.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,322	1,857	2,133	2,017	1,918	1,823	1,753
25	Overall RTM's per Employee (000)	61.8	52.2	238.4	229.0	216.2	231.2	236.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.9	9.5	7.4	6.2	5.0	6.4	-6.8
27	Operating Expenses (%)	7.6	12.5	1.7	2.6	4.9	8.5	-10.0
28	Operating Profit (Loss) (in Millions \$)	7.6	-1.5	25.8	16.7	2.6	-4.5	12.0
29	Net Income (Loss)(in Millions \$)	5.1	-1.2	13.9	7.6	-3.9	-1.5	14.9
30	RPMs (Sch. Svc.) (%)	48.0	14.4	22.7	14.9	5.7	16.7	15.5
31	ASMs (Sch. Svc.) (%)	50.8	12.5	24.0	15.2	5.9	17.6	17.1
32	Operating Revenues per RTM (%)	-23.0	-4.2	-12.5	-7.5	-0.7	-8.8	-19.3
33	Operating Expense per RTM (%)	-27.3	-1.6	-17.1	-10.7	-0.8	-7.1	-22.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.4	-4.4	-11.3	-6.7	-0.1	-8.6	-19.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

North American Airlines 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	33.3	0.0	33.3	82.1	129.4	176.2
2	Operating Expenses	0.0	36.4	0.0	36.4	83.0	125.0	172.2
3	Operating Profit (Loss)	0.0	-3.1	0.0	-3.1	-1.0	4.3	4.0
4	Net Income (Loss)	0.0	-34.2	0.0	-34.2	-39.7	-35.9	-60.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.0	8.4	0.0	8.4	22.6	38.7	54.9
8	Overall ATMs (All Svc.)	0.0	23.8	0.0	23.8	55.3	88.7	123.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	395.6	0.0	395.6	363.3	334.5	321.3
10	Operating Expense per RTM	0.0	432.4	0.0	432.4	367.7	323.3	314.0
11	Operating Profit (Loss) per RTM	0.0	-36.9	0.0	-36.9	-4.3	11.2	7.3
12	Operating Expense per ATM	0.0	152.7	0.0	152.7	150.2	141.0	139.2
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	.	.	0.00
15	Times Interest Earned	*	*	.	-2.90	-0.35	0.70	0.58
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	0.0	0.0	0.0	.
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-9.3	0.0	-9.3	-1.2	3.3	2.3
19	Net Income to Stockholders Equity	*	*	.	.	.	.	.
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	.
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	0.0	73.9	0.0	0.0	0.0	0.0	73.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	250	0	63	149	241	341
25	Overall RTM's per Employee (000)	0.0	33.6	0.0	133.5	151.6	160.5	160.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-29.1	0.0	-82.5	-55.4	-29.8	-7.4
27	Operating Expenses (%)	0.0	-29.7	0.0	-80.6	-56.1	-36.6	-16.3
28	Operating Profit (Loss) (in Millions \$)	0.0	1.8	0.0	-5.4	4.0	17.1	19.3
29	Net Income (Loss)(in Millions \$)	0.0	-124.7	0.0	-98.3	-96.9	-84.0	-126.3
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.0	19.5	0.0	26.3	15.0	6.3	6.1
33	Operating Expense per RTM (%)	0.0	18.4	0.0	39.7	13.3	-3.9	-4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 Svc.	652.0	417.1	2,211.4	1,976.5	1,834.9	1,794.0	1,810.5
6	ASMs - Scheduled 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	221.5	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	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	999.90	-8.75	-10.12	-6.43	999.90
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	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	77.6	81.0	80.6	79.7	78.3	77.3
23	Breakeven	73.7	81.6	79.1	81.2	85.1	79.9	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,941	1,234	1,646	1,469	1,316	1,198	1,119
25	Overall RTM's per Employee (000)	33.6	33.9	134.5	134.8	139.7	150.0	162.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
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 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<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 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 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	512.2
8	Overall ATMs (All Svc.)	287.2	235.7	1,153.7	1,102.2	1,039.6	961.1	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	*	*	15.9	17.8	21.8	10.1	9.1
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	61.2	62.9	64.8	65.4	62.8	67.0	67.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,150	2,755	3,018	2,919	2,806	2,684	2,544
25	Overall RTM's per Employee (000)	50.2	48.3	219.7	218.6	215.2	207.9	201.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
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

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	193.9	174.5	691.8	672.5	657.4	649.5	636.9
2	Operating Expenses	171.6	149.8	601.7	579.8	559.1	543.9	536.3
3	Operating Profit (Loss)	22.2	24.8	90.1	92.6	98.4	105.6	100.6
4	Net Income (Loss)	8.2	9.1	32.4	33.4	34.1	40.4	36.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,035.4	853.4	4,031.4	3,849.4	3,832.5	3,840.2	3,765.1
6	ASMs - Scheduled Svc.	1,409.3	1,128.3	5,234.4	4,953.4	4,925.6	4,944.3	4,888.5
7	Overall RTMs (All Svc.)	104.5	86.4	407.5	389.5	388.2	389.1	381.9
8	Overall ATMs (All Svc.)	193.9	161.6	743.5	711.1	706.6	707.7	701.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.6	201.9	169.8	172.7	169.4	166.9	166.8
10	Operating Expense per RTM	164.3	173.3	147.7	148.9	144.0	139.8	140.4
11	Operating Profit (Loss) per RTM	21.3	28.7	22.1	23.8	25.3	27.1	26.3
12	Operating Expense per ATM	88.5	92.7	80.9	81.5	79.1	76.9	76.5
13	Passenger Revenue per RPM	12.99	10.88	10.72	10.15	10.28	10.28	10.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.80	0.77	0.75	0.72
15	Times Interest Earned	*	*	2.45	2.42	2.47	2.55	2.32
16	Current Assets to Current Liabilities	*	*	1.86	1.82	1.82	1.79	1.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.6	13.4	14.7	10.2	6.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.5	14.2	13.0	13.8	15.0	16.3	15.8
19	Net Income to Stockholders Equity	*	*	14.0	14.9	15.7	19.2	17.7
20	Corporate Return on Investment	*	*	8.3	8.5	8.6	9.4	9.0
21	Debt to Total Investment	*	*	69.9	70.8	72.3	73.3	74.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.5	75.6	77.0	77.7	77.8	77.7	77.0
23	Breakeven	63.3	58.2	62.2	60.6	59.9	58.6	59.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	303	272	289	281	278	273	271
25	Overall RTM's per Employee (000)	344.7	317.7	1,409.9	1,385.9	1,396.3	1,425.4	1,409.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	19.2	8.6	10.5	8.3	6.2	-4.4
27	Operating Expenses (%)	14.6	18.4	12.2	13.0	7.3	3.4	-6.8
28	Operating Profit (Loss) (in Millions \$)	-2.5	4.8	-10.5	-3.1	12.7	20.0	10.0
29	Net Income (Loss)(in Millions \$)	-1.0	4.2	-3.7	1.5	13.5	20.5	13.0
30	RPMs (Sch. Svc.) (%)	21.3	0.6	7.1	2.4	2.5	2.7	1.5
31	ASMs (Sch. Svc.) (%)	24.9	-5.0	7.1	0.1	-0.2	0.1	-1.6
32	Operating Revenues per RTM (%)	-8.1	18.2	1.8	8.1	5.7	3.4	-5.8
33	Operating Expense per RTM (%)	-5.2	17.4	5.2	10.6	4.7	0.7	-8.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.4	-8.8	1.7	-5.9	-5.1	-4.9	-9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	6.5	4.8	24.3	22.6	24.1	21.8	23.7
2	Operating Expenses	10.9	7.8	33.1	30.0	31.0	30.2	31.3
3	Operating Profit (Loss)	-4.5	-3.0	-8.8	-7.4	-6.9	-8.4	-7.6
4	Net Income (Loss)	-4.0	-3.0	-5.1	-4.2	-7.0	-8.4	-7.7
TRAFFIC: (Thousands)								
5	RPMS - Scheduled Svc.	0.1	7.6	28.9	36.4	45.3	31.1	38.1
6	ASMs - Scheduled Svc.	0.3	9.5	57.4	66.6	77.2	37.2	45.2
7	Overall RTMs (All Svc.)	1.6	3.0	15.0	16.4	17.3	11.8	11.5
8	Overall ATMs (All Svc.)	4.0	5.9	35.3	37.2	36.8	20.7	19.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	406.4	159.4	162.1	137.9	139.4	184.6	205.7
10	Operating Expense per RTM	686.6	258.7	221.0	182.9	179.3	255.5	271.4
11	Operating Profit (Loss) per RTM	-280.2	-99.3	-58.9	-44.9	-39.9	-70.9	-65.7
12	Operating Expense per ATM	274.0	132.9	93.8	80.7	84.4	146.2	162.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-156.54	-106.31	-178.29	-145.10	-50.52
16	Current Assets to Current Liabilities	*	*	0.51	0.78	0.61	0.24	0.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.0	1.8	-13.1	-13.3	-6.8
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	-68.9	-62.3	-36.4	-32.6	-28.6	-38.4	-32.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-4,924.8	619.4	672.8	-81.3	-84.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	52.1	79.7	50.4	54.6	58.7	83.6	84.2
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	185	246	209	224	238	233	228
25	Overall RTM's per Employee (000)	8.6	12.3	71.6	73.2	72.8	50.8	50.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	33.8	-48.7	2.2	-20.1	-26.9	-50.5	-60.6
27	Operating Expenses (%)	39.3	-36.5	5.6	-16.3	-31.0	-46.5	-56.2
28	Operating Profit (Loss) (in Millions \$)	-1.4	-0.1	-1.2	0.1	5.1	4.1	3.7
29	Net Income (Loss)(in Millions \$)	-0.9	-0.1	2.6	3.5	21.3	20.3	20.2
30	RPMS (Sch. Svc.) (%)	-98.1	-17.4	-24.0	-8.4	23.9	-24.3	-5.7
31	ASMs (Sch. Svc.) (%)	-97.1	-7.4	27.0	45.0	83.7	-31.2	-24.0
32	Operating Revenues per RTM (%)	154.9	-36.1	-21.2	-40.2	-31.9	-16.1	-28.7
33	Operating Expense per RTM (%)	165.4	-21.0	-18.6	-37.3	-35.7	-9.4	-20.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	-100.0	-100.0	-100.0	0.0	0.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2014 and 2015 1/

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2014	3/2015	\$Chg	3/2014	3/2015	\$Chg
System Passenger Nationals	126.6	228.3	101.6	415.6	534.3	118.7
Air Wisconsin Airlines	(3.2)	1.9	5.1	9.0	13.1	4.1
Allegiant Air	50.5	102.6	52.1	137.4	190.3	53.0
Chautauqua Airlines	(10.4)	-	10.4	21.8	0.4	(21.4)
Compass Airlines	1.8	(1.1)	(2.9)	8.7	3.2	(5.5)
Endeavor Air	4.5	(0.7)	(5.1)	(2.9)	(20.5)	(17.6)
GoJet Airlines d/b/a United Express	1.8	2.1	0.2	15.4	11.5	(3.9)
Horizon Air	6.3	8.6	2.2	32.1	26.9	(5.2)
Mesa Airlines	10.1	17.6	7.6	41.3	67.1	25.8
North American Airlines 2/	(3.1)	-	3.1	4.0	-	(4.0)
PSA Airlines	(3.3)	7.5	10.8	0.6	8.3	7.7
Republic Airlines	29.2	37.7	8.5	81.7	128.2	46.5
Shuttle America	16.5	17.6	1.2	80.3	77.9	(2.5)
USA Jet Airlines	24.8	22.2	(2.5)	100.6	90.1	(10.5)
Vision Airlines	(3.0)	(4.5)	(1.4)	(7.6)	(8.8)	(1.2)

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased *scheduled* operations June 7, 2014.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2014 and 2015 1/

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2014	3/2015	\$Chg	3/2014	3/2015	\$Chg
System Passenger Nationals	45.0	168.1	123.0	165.1	321.6	156.5
Air Wisconsin Airlines	(2.1)	1.4	3.5	8.0	9.5	1.5
Allegiant Air	49.5	99.8	50.3	135.1	178.2	43.1
Chautauqua Airlines	4.9	-	(4.9)	23.1	(2.9)	(26.1)
Compass Airlines	1.8	(1.1)	(2.9)	8.7	5.8	(2.9)
Endeavor Air	1.1	(2.0)	(3.1)	(9.8)	(26.2)	(16.4)
GoJet Airlines d/b/a United Express	(0.9)	(0.5)	0.4	3.8	0.6	(3.1)
Horizon Air	1.6	3.6	2.0	11.8	11.3	(0.4)
Mesa Airlines	8.3	13.5	5.1	37.2	51.1	13.9
North American Airlines 2/	(34.2)	-	34.2	(60.6)	-	60.6
PSA Airlines	(4.0)	4.7	8.7	1.0	2.6	1.6
Republic Airlines	7.6	10.6	3.0	7.5	37.7	30.2
Shuttle America	4.1	5.3	1.2	24.7	27.7	3.0
USA Jet Airlines	9.1	8.2	(1.0)	36.1	32.4	(3.7)
Vision Airlines	(3.0)	(4.0)	(0.9)	(7.7)	(5.1)	2.6

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations June 7, 2014.

Comparison of Passenger Load Factor For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2014 and 2015 1/

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2014	3/2015	Pt.Chg.	3/2014	3/2015	Pt.Chg.
System Passenger Nationals	79.2	79.6	0.4	79.9	80.6	0.8
Air Wisconsin Airlines	76.0	74.7	(1.3)	77.0	77.9	0.9
Allegiant Air	88.9	88.5	(0.4)	88.6	89.1	0.5
Chautauqua Airlines	75.1	7.0	(75.1)	74.9	76.3	1.4
Compass Airlines	78.1	75.6	(2.5)	78.0	80.3	2.3
Endeavor Air	76.2	76.0	(0.2)	77.9	-	1.0
GoJet Airlines d/b/a United Express	77.1	75.8	(1.3)	80.3	78.9	(1.4)
Horizon Air	77.8	78.8	1.1	80.5	79.6	(0.9)
Mesa Airlines	83.9	82.3	(1.6)	83.0	82.2	(0.8)
PSA Airlines	77.6	79.9	2.2	77.3	81.0	3.7
Republic Airlines	76.8	76.2	(0.5)	78.0	79.1	1.2
Shuttle America	75.6	73.5	(2.2)	77.0	77.0	(0.0)
USA Jet Airlines	75.6	73.5	(2.2)	77.0	77.0	(0.0)
Vision Airlines	79.7	52.1	(27.6)	84.2	50.4	(33.9)

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations June 7, 2014.

**Comparison of Passenger Yield For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 March 2014 and 2015 1/**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2014	3/2015	Pct.Chg.	3/2014	3/2015	Pct.Chg.
System Passenger Nationals	12.1	11.7	(3.0)	11.8	11.4	(3.2)
Air Wisconsin Airlines	30.0	25.6	(14.9)	28.5	26.2	(8.0)
Allegiant Air	10.7	10.2	(4.8)	10.2	10.2	(0.1)
Chautauqua Airlines	17.6	1.0	(100.0)	17.3	16.5	(4.7)
Compass Airlines	5.4	5.3	(1.9)	5.0	4.8	(2.8)
Endeavor Air	10.3	8.8	(15.2)	9.3	-	(8.3)
GoJet Airlines d/b/a United Express	8.2	8.4	3.4	7.8	7.6	(2.8)
Horizon Air	17.4	18.0	3.8	16.7	17.0	1.6
Mesa Airlines	10.9	8.6	(21.4)	10.4	9.2	(11.3)
PSA Airlines	16.5	15.6	(5.6)	18.0	17.9	(0.5)
Republic Airlines	13.3	13.0	(2.3)	13.1	12.1	(7.5)
Shuttle America	10.9	13.0	19.4	10.5	10.7	1.7
USA Jet Airlines	10.9	13.0	19.4	10.5	10.7	1.7
Vision Airlines	-	-	(27.6)	0.0	1.0	(100.0)

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations June 7, 2014.

Comparison of Operating Profit Margin For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2014 and 2015 1/

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2014	3/2015	Pt. Chg	3/2014	3/2015	Pt. Chg.
System Passenger Nationals	8.5	14.2	5.7	7.4	8.9	1.6
Air Wisconsin Airlines	(2.1)	1.4	3.5	1.4	2.1	0.7
Allegiant Air	17.3	32.2	14.9	13.9	16.9	3.0
Chautauqua Airlines	(14.5)	-	14.5	7.1	0.3	(6.9)
Compass Airlines	5.0	(2.9)	(7.9)	6.1	2.3	(3.8)
Endeavor Air	3.2	(0.6)	(3.8)	(0.5)	-	(3.5)
GoJet Airlines d/b/a United Express	4.0	4.4	0.4	7.9	5.9	(2.0)
Horizon Air	6.9	8.6	1.7	8.7	7.0	(1.7)
Mesa Airlines	9.3	14.3	5.0	9.4	14.2	4.8
North American Airlines 2/	(9.3)	8.0	9.3	2.3	6.0	(2.3)
PSA Airlines	(4.9)	7.3	12.2	0.2	2.1	1.9
Republic Airlines	16.5	18.2	1.7	12.1	15.8	3.6
Shuttle America	17.7	13.1	(4.6)	20.2	18.0	(2.2)
USA Jet Airlines	14.2	11.5	(2.7)	15.8	13.0	(2.8)
Vision Airlines	(62.3)	(68.9)	(6.7)	(32.0)	(36.4)	(4.4)

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations June 7, 2014.

**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 March 2014 and 2015 1/**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2014	3/2015	Pt.Chg.	3/2014	3/2015	\$ Chg.
System Passenger Nationals	70.7	68.8	(1.9)	3.1	3.7	0.6
Air Wisconsin Airlines	89.0	84.9	(4.0)	0.3	0.3	(0.0)
Allegiant Airotal Debt	13.8	27.4	13.6	0.1	0.3	0.2
Chautauqua Airlinesebt	61.3	-	(61.3)	0.2	-	(0.2)
Endeavor AirTotal Debt	57.0	33.7	(23.3)	0.0	0.0	-
GoJet Airlines d/b/a United Express	84.3	83.1	(1.2)	0.2	0.2	(0.0)
Horizon Air Total Debt	63.3	62.5	(0.8)	0.3	0.3	0.0
Mesa Airlinesotal Debt	119.2	100.2	(19.0)	0.2	0.4	0.2
North American Airlines 2/	.	-	.	-	-	-
Republic Airlines Debt	85.7	86.5	0.7	1.3	1.6	0.3
Shuttle Americaal Debt	74.8	69.9	(5.0)	0.6	0.6	(0.1)
USA Jet Airlinesl Debt	74.8	69.9	(5.0)	0.6	0.6	(0.1)
Vision Airlinesal Debt	(84.0)	(4,924.8)	(4,840.7)	0.0	0.0	0.0

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations June 7, 2014.

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service (Item K-140))}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}]/365}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$
34		

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related) ((Scheduled Passenger Revenue * 95) /Passenger Load Factor)
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)
35		

Alpha Code	Carrier Name
ZW	Air Wisconsin
G4	Allegiant Air
9L	Colgan Air
OH	Comair
CP	Compass Air
CS	Continental Micronesia
OW	Executive Airlines
XE	ExpressJet Airlines
G7	GoJet Airlines d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines
VX	Virgin America
OJQ	Vision Lines