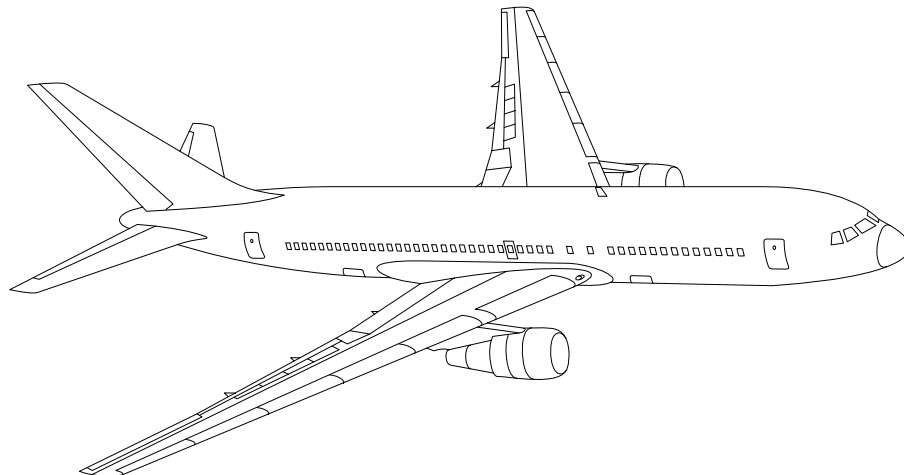


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND 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.

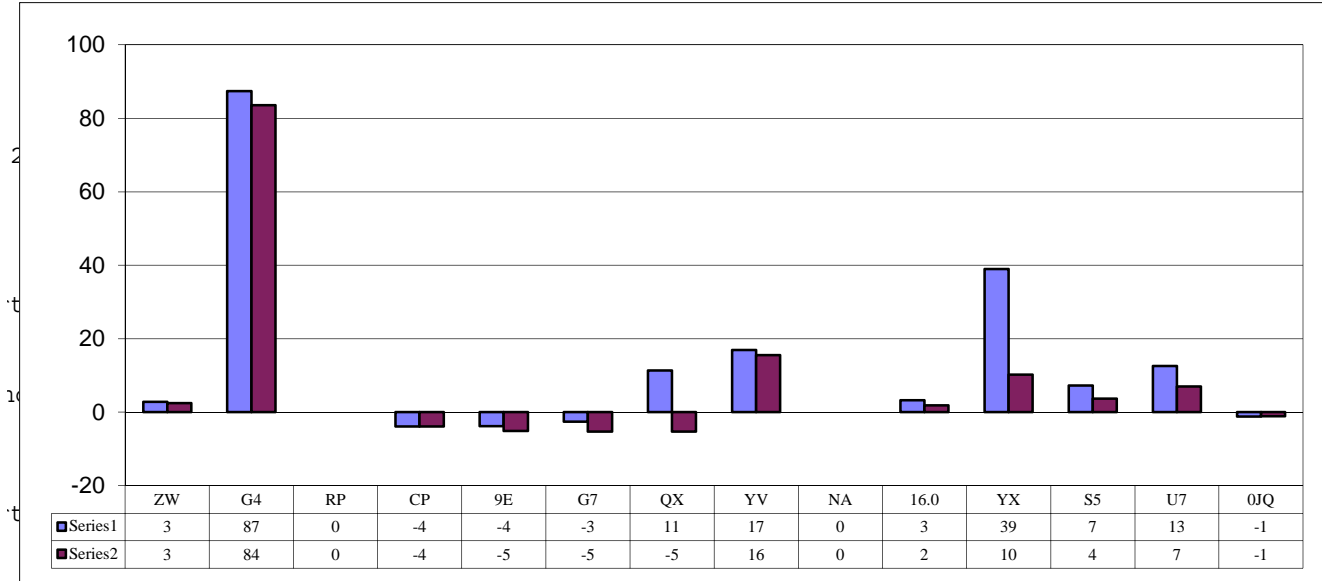
Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office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

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS System Passenger Nationals

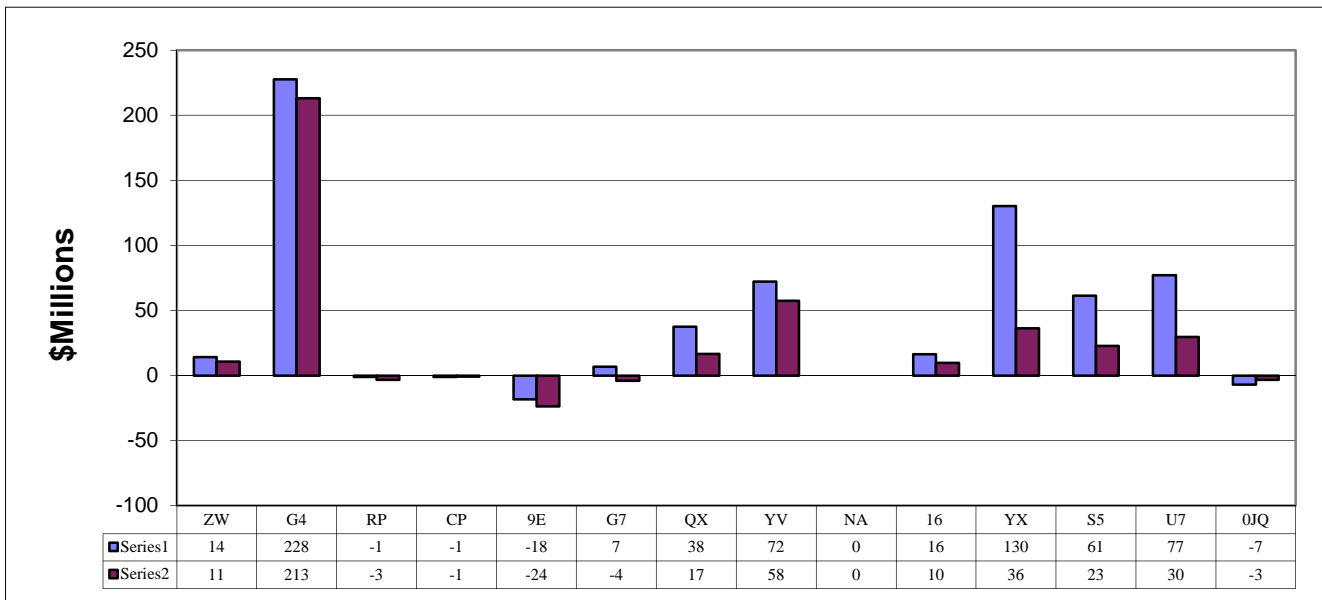
ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,554.2	1,425.8	6,099.7	5,971.2	5,856.8	5,778.6	5,722.8
2 Operating Expenses	1,394.3	1,309.3	5,521.9	5,436.9	5,424.1	5,329.6	5,302.0
3 Operating Profit (Loss)	160.0	116.5	577.8	534.3	432.7	449.0	420.9
4 Net Income (Loss)	108.2	66.7	363.1	321.6	198.6	193.4	191.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	12,516.1	11,020.2	46,360.6	44,864.6	43,421.3	41,987.9	41,141.2
6 ASMs - Scheduled Svc.	15,081.3	13,385.7	57,330.6	55,634.9	53,878.8	52,203.4	51,296.7
7 Overall RTMs (All Svc.)	1,274.5	1,121.4	4,725.2	4,572.1	4,432.8	4,301.7	4,228.9
8 Overall ATMs (All Svc.)	2,144.0	1,945.7	8,264.5	8,066.2	7,833.6	7,589.1	7,391.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	122.0	127.1	129.1	130.6	132.1	134.3	135.3
10 Operating Expense per RTM	109.4	116.8	116.9	118.9	122.4	123.9	125.4
11 Operating Profit (Loss) per RTM	12.6	10.4	12.2	11.7	9.8	10.4	10.0
12 Operating Expense per ATM	65.0	67.3	66.8	67.4	69.2	70.2	71.7
13 Passenger Revenue per RPM	10.54	11.19	11.25	11.43	11.51	11.70	11.78
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.16	1.19	1.22	1.26	1.33
15 Times Interest Earned	*	*	3.33	3.15	2.59	2.73	2.65
16 Current Assets to Current Liabilities	*	*	1.15	1.08	1.00	1.02	1.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.0	14.6	11.4	11.6	9.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	10.3	8.2	9.5	8.9	7.4	7.8	7.4
19 Net Income to Stockholders Equity	*	*	23.1	22.2	14.8	15.1	15.9
20 Corporate Return on Investment	*	*	10.3	9.9	7.8	8.0	8.3
21 Debt to Total Investment	*	*	66.5	68.8	71.8	72.0	72.7
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	83.0	82.3	80.9	80.6	80.6	80.4	80.2
23 Ton Load Factor (All Svc.)	75.8	78.3	74.5	75.0	76.7	76.4	76.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	23,145	21,535	22,284	21,883	21,665	21,460	21,122
25 Overall RTM's per Employee (000)	110.1	104.1	424.1	417.9	409.2	400.9	400.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.0	5.6	6.6	5.7	3.8	2.3	-0.5
27 Operating Expenses (%)	6.5	5.7	4.1	3.9	3.6	1.7	-1.5
28 Operating Profit (Loss) (in Millions \$)	43.5	5.2	157.0	118.7	26.7	40.1	55.0
29 Net Income (Loss)(in Millions \$)	41.5	26.4	171.6	156.5	-81.6	-79.3	69.6
30 RPMs (Sch. Svc.) (%)	13.6	8.6	12.7	11.4	9.3	5.8	2.8
31 ASMs (Sch. Svc.) (%)	12.7	7.0	11.8	10.3	7.9	5.2	2.8
32 Operating Revenues per RTM (%)	-4.1	-1.3	-4.6	-3.9	-3.8	-2.4	-2.6
33 Operating Expense per RTM (%)	-6.3	-1.2	-6.8	-5.5	-3.9	-3.0	-3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-0.7	-4.5	-3.2	-4.1	-2.6	-2.5

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

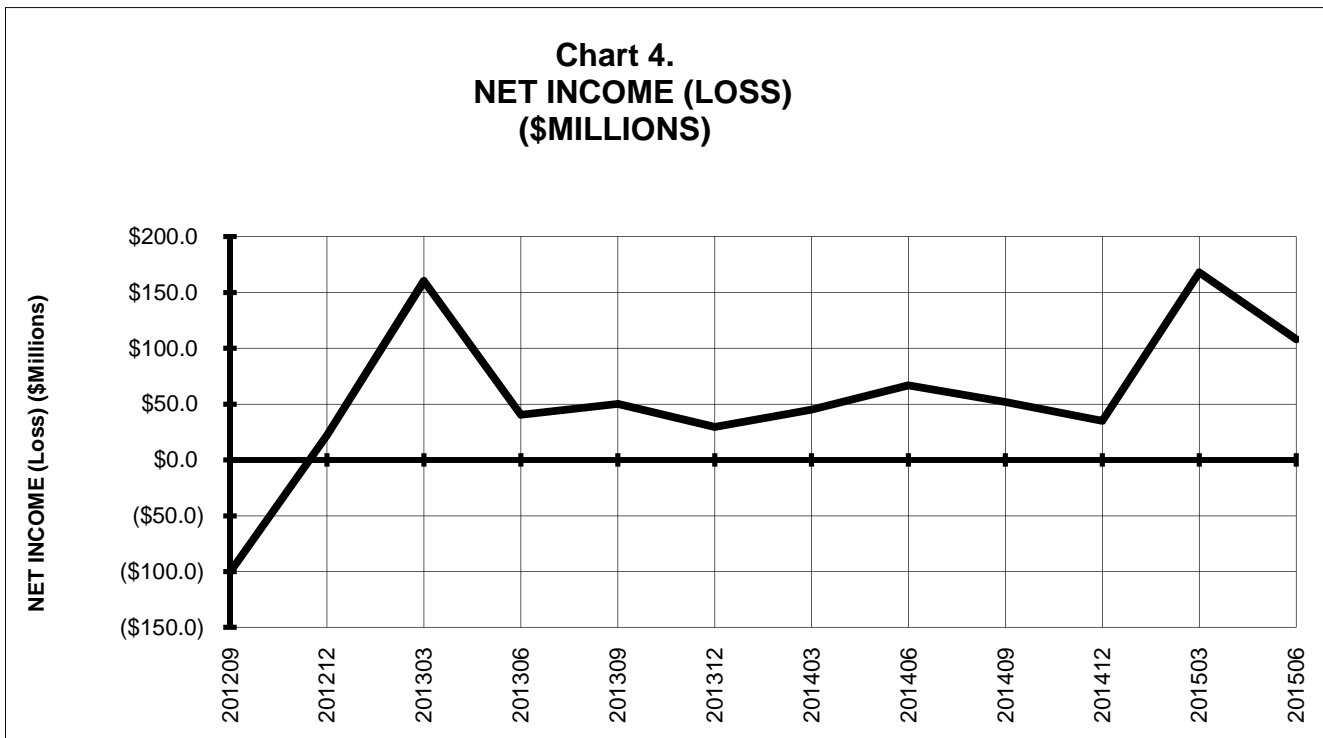
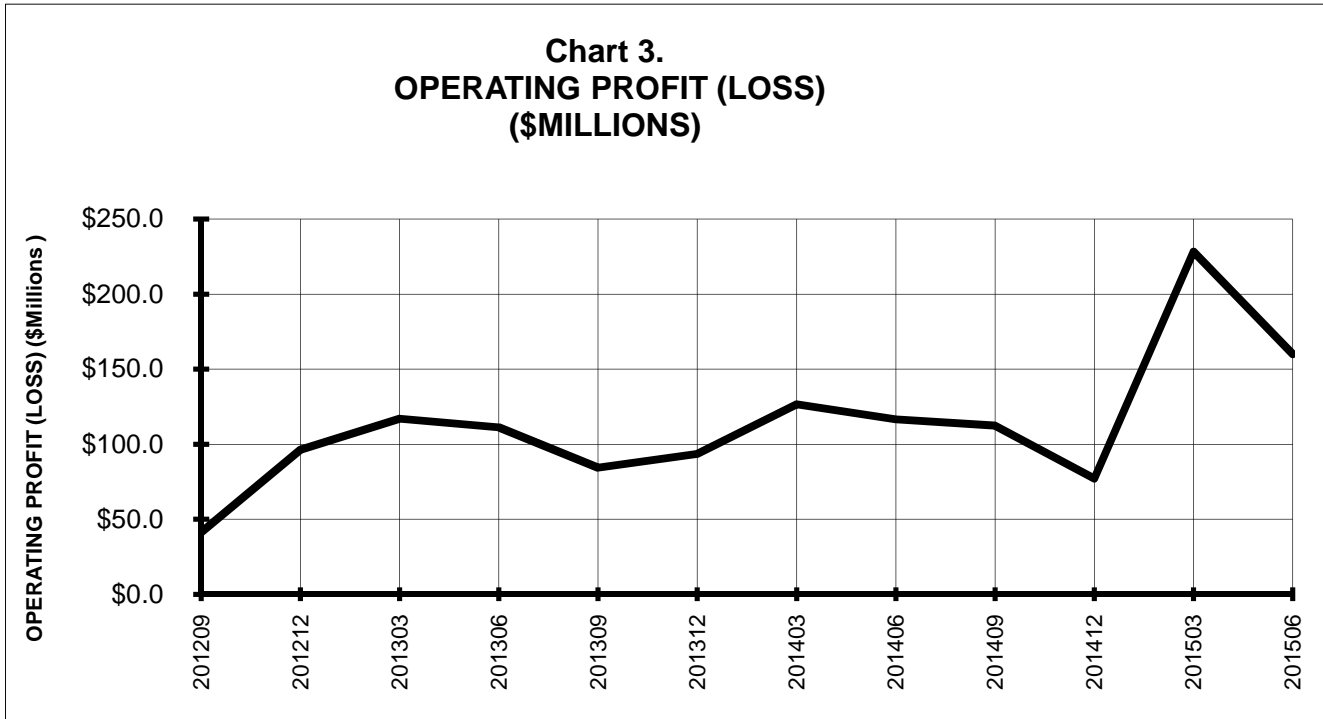


**Chart 2.
 Operating and Net Profit (Loss) (\$Millions)
 For the 12 Months Ended June 2015**



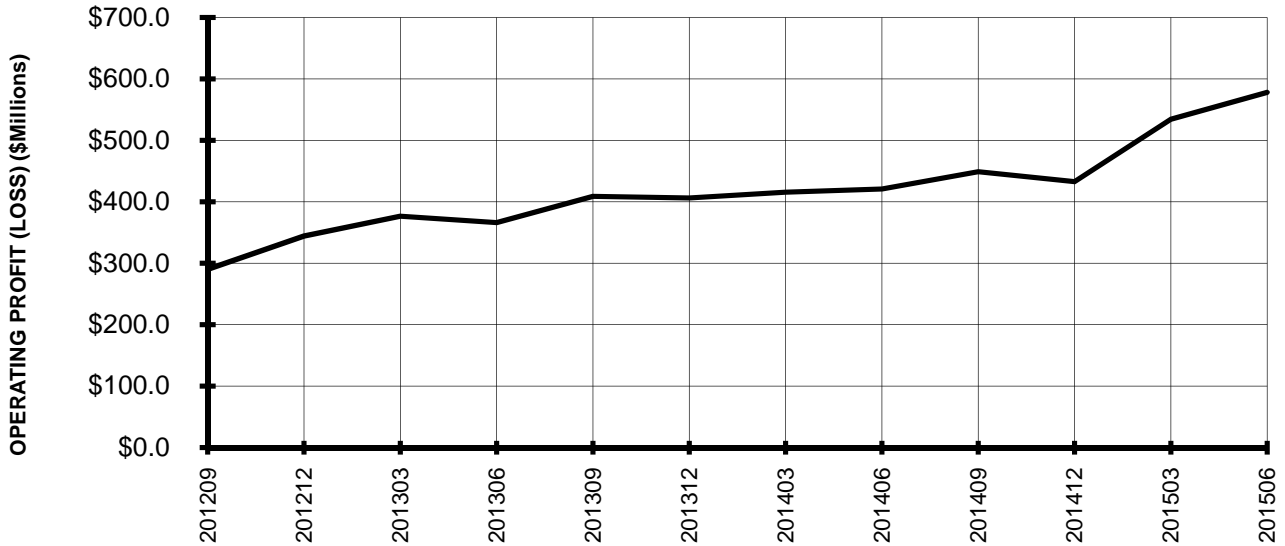
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

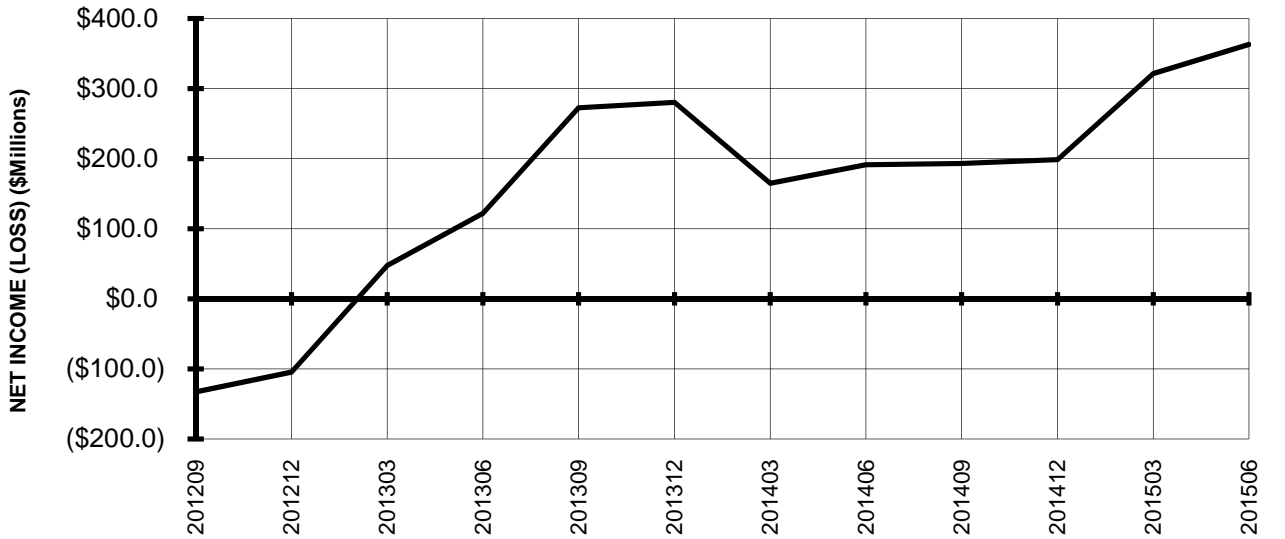


**TOTAL PASSENGER NATIONALS (SYSTEM)
 BY 12-MONTH ENDING PERIODS**

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

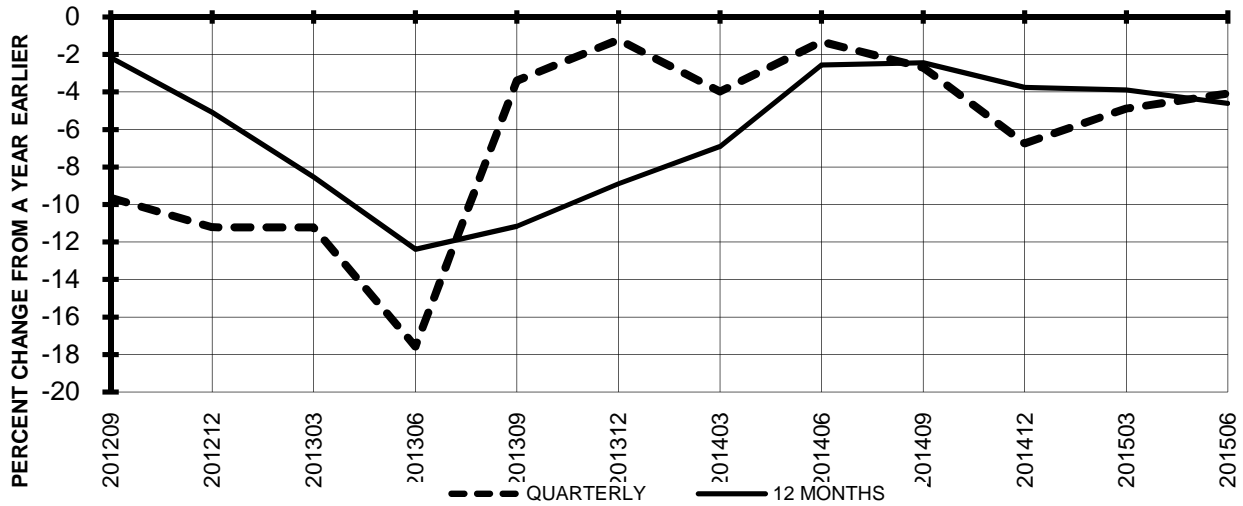


**Chart 6.
 NET INCOME (LOSS)
 (\$MILLIONS)**

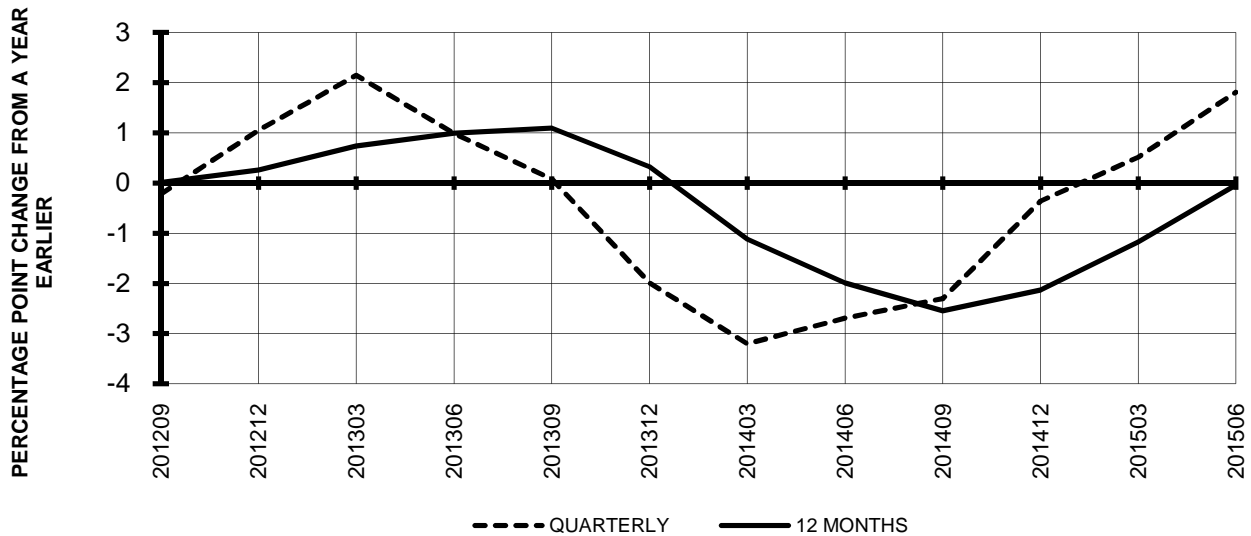


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**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**

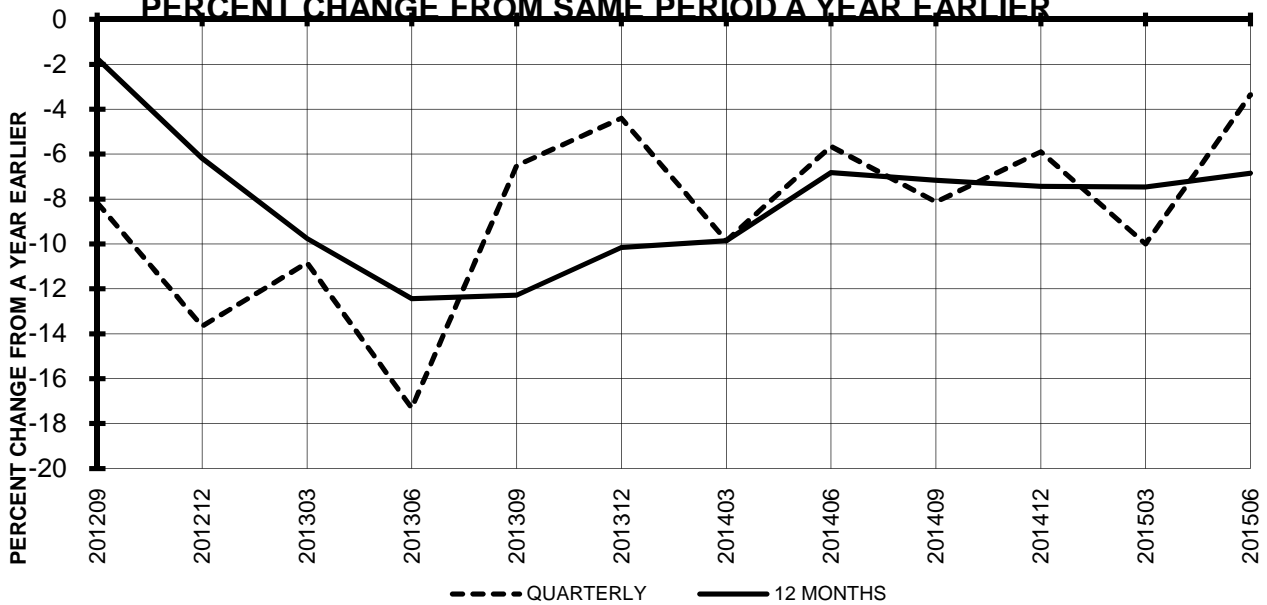


**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**

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

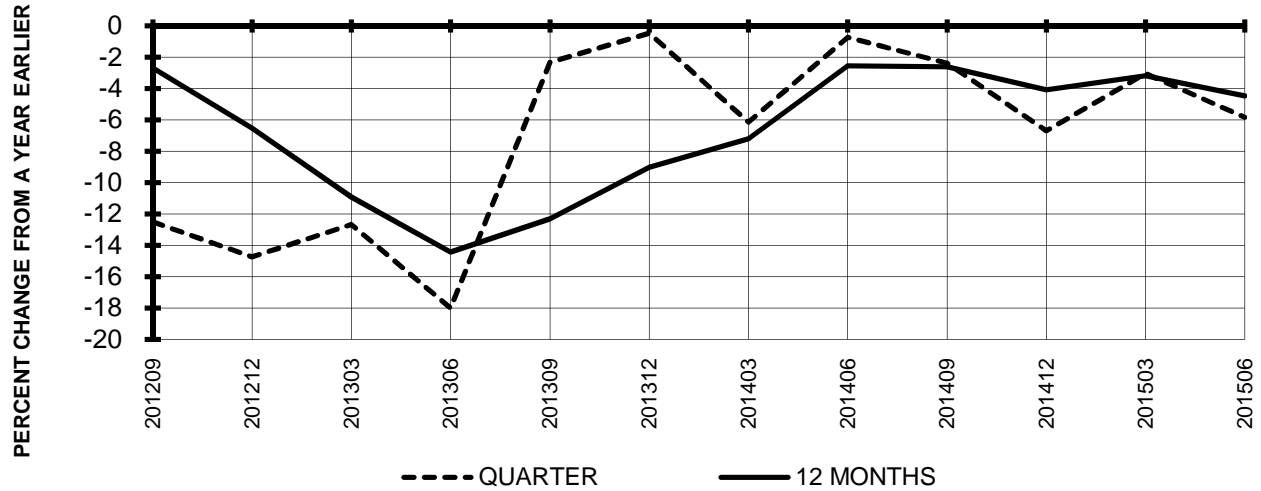


**Chart 10.
 OPERATING EXPENSE PER AVAILABLE TON-MILE
 PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

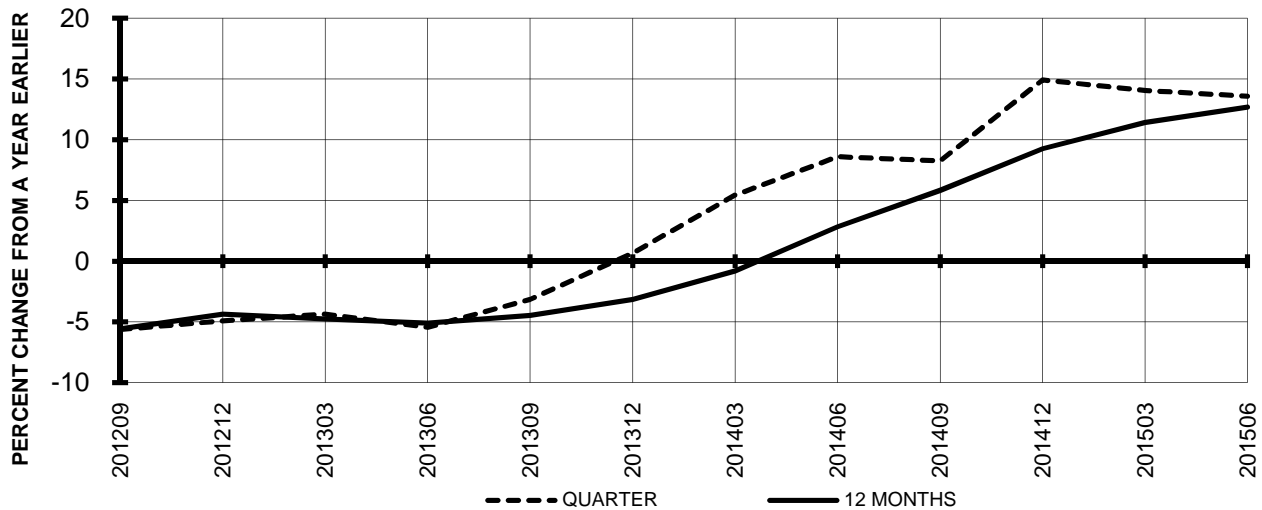


**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

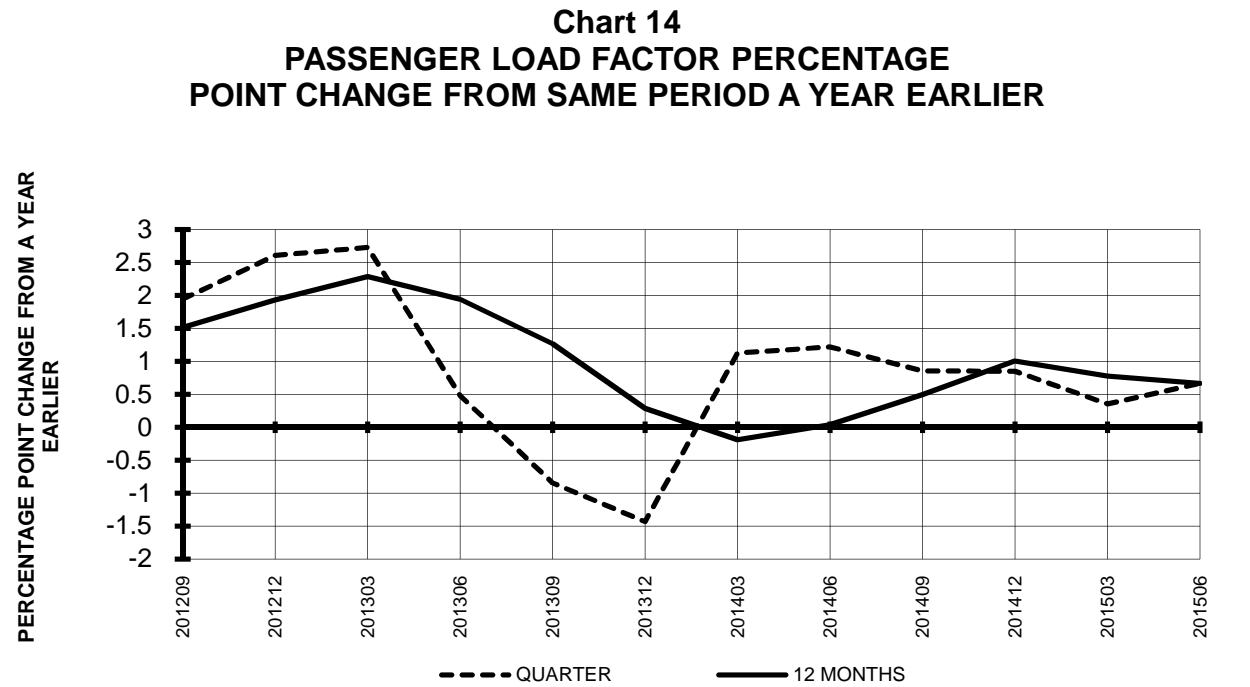
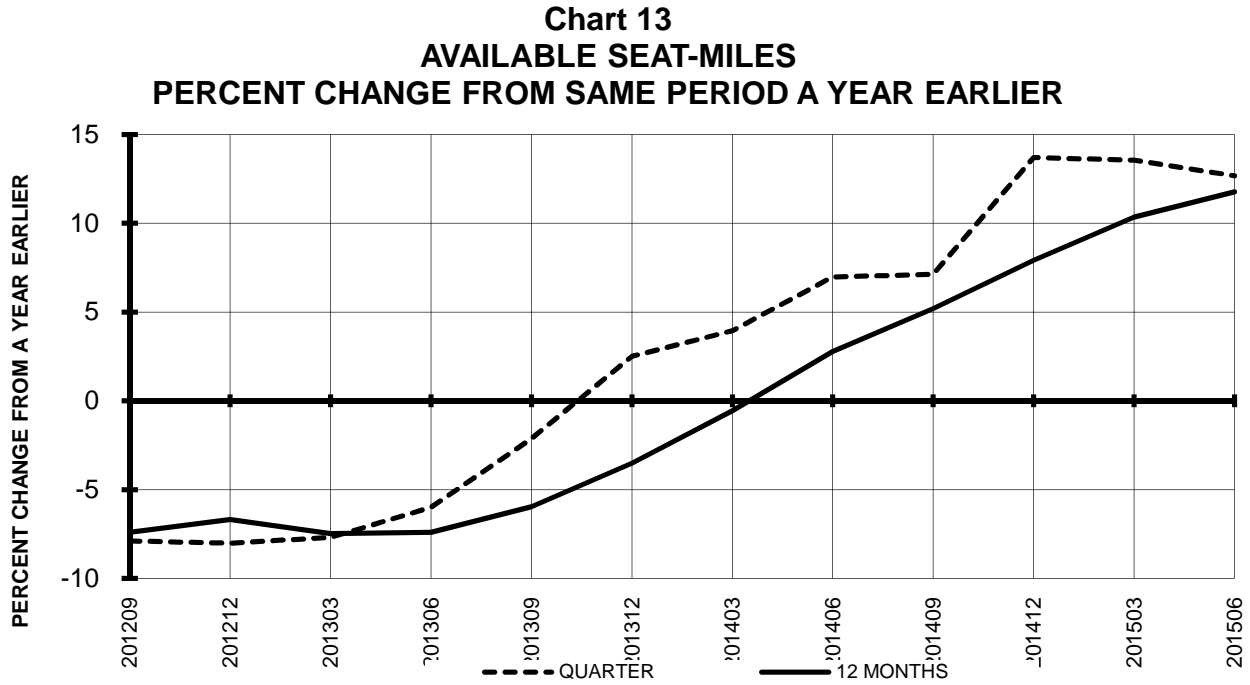
**Chart 11
 PASSENGER REVENUES PER REVENUE PASSENGER-MILE
 PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



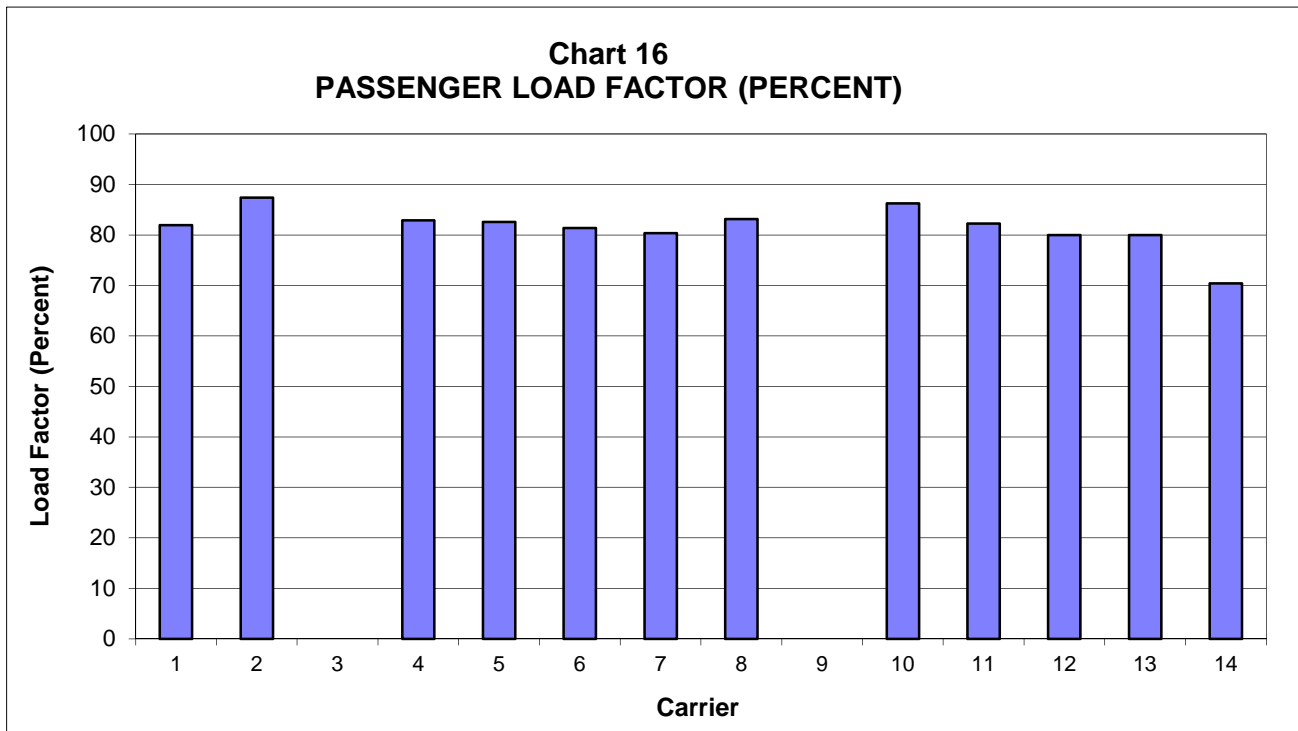
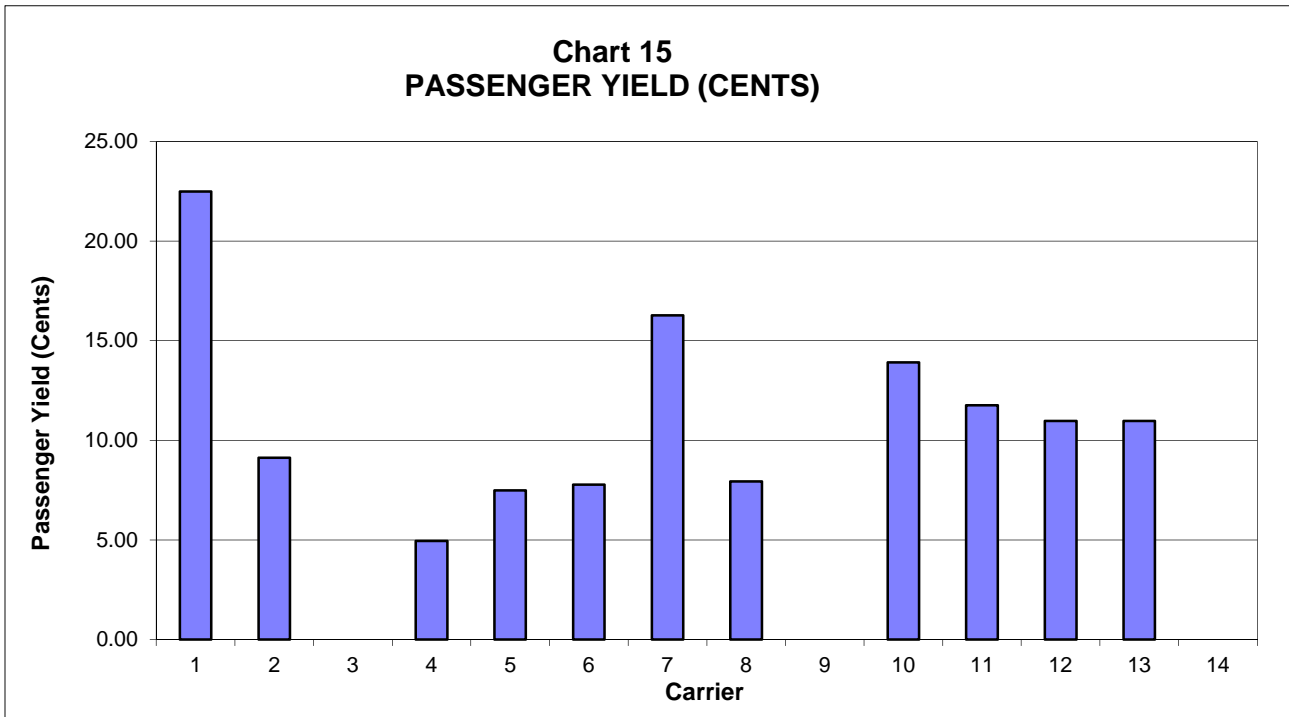
**Chart 12
 REVENUE PASSENGER-MILES
 PERCENT CHANGE FROM SAME PERIOD A EARLIER**



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



PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended June 2015



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	139.4	168.0	591.1	619.7	644.6	653.5	649.5
2 Operating Expenses	136.6	166.4	576.9	606.6	636.6	648.8	643.4
3 Operating Profit (Loss)	2.8	1.6	14.2	13.1	7.9	4.7	6.1
4 Net Income (Loss)	2.5	1.2	10.7	9.5	6.1	4.9	6.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	608.5	603.0	2,267.0	2,261.5	2,242.9	2,200.7	2,164.2
6 ASMs - Scheduled Svc.	742.6	739.2	2,907.5	2,904.1	2,867.9	2,814.2	2,775.4
7 Overall RTMs (All Svc.)	60.9	60.4	226.9	226.4	224.5	220.4	216.7
8 Overall ATMs (All Svc.)	91.0	175.4	604.5	689.0	679.9	668.8	659.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	228.8	278.3	260.5	273.7	287.1	296.6	299.7
10 Operating Expense per RTM	224.3	275.5	254.2	268.0	283.5	294.4	296.9
11 Operating Profit (Loss) per RTM	4.6	2.7	6.3	5.8	3.5	2.2	2.8
12 Operating Expense per ATM	150.2	94.8	95.4	88.0	93.6	97.0	97.6
13 Passenger Revenue per RPM	22.48	26.13	25.21	26.19	27.16	27.84	28.12
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.83	1.87	1.91	1.90	1.86
15 Times Interest Earned	*	*	2.52	2.30	1.79	1.54	1.66
16 Current Assets to Current Liabilities	*	*	0.20	0.21	0.19	0.20	0.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.3	1.2	1.2	1.2	1.2
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	2.0	1.0	2.4	2.1	1.2	0.7	0.9
19 Net Income to Stockholders Equity	*	*	23.5	22.1	14.6	12.4	16.0
20 Corporate Return on Investment	*	*	6.9	6.5	5.5	5.2	5.5
21 Debt to Total Investment	*	*	83.5	84.9	85.6	87.1	88.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	81.6	78.0	77.9	78.2	78.2	78.0
23 Breakeven	81.8	86.4	78.8	80.0	82.1	83.3	82.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,897	2,540	2,047	2,207	2,365	2,501	2,503
25 Overall RTM's per Employee (000)	32.1	23.8	110.9	102.6	94.9	88.1	86.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-17.0	1.8	-9.0	-4.1	-1.7	-1.3	-2.3
27 Operating Expenses (%)	-17.9	3.7	-10.3	-4.8	-0.5	1.1	-0.6
28 Operating Profit (Loss) (in Millions \$)	1.1	-3.0	8.2	4.1	-7.8	-15.4	-11.3
29 Net Income (Loss)(in Millions \$)	1.2	-2.0	4.8	1.5	-6.5	-9.6	-6.9
30 RPMs (Sch. Svc.) (%)	0.9	6.6	4.8	6.3	4.7	1.5	-0.2
31 ASMs (Sch. Svc.) (%)	0.5	1.8	4.8	5.1	1.8	-1.1	-3.2
32 Operating Revenues per RTM (%)	-17.8	-4.5	-13.1	-9.8	-6.1	-2.7	-2.1
33 Operating Expense per RTM (%)	-18.6	-2.7	-14.4	-10.5	-5.0	-0.4	-0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.0	-4.2	-10.3	-8.0	-5.2	-2.1	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	311.0	280.7	1,156.5	1,126.2	1,099.7	1,060.2	1,023.5
2 Operating Expenses	223.7	230.4	929.1	935.9	961.5	907.0	871.3
3 Operating Profit (Loss)	87.4	50.2	227.5	190.3	138.2	153.1	152.1
4 Net Income (Loss)	83.6	48.6	213.2	178.2	127.9	146.9	148.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	2,293.3	2,011.9	8,139.0	7,857.6	7,749.5	7,540.0	7,337.9
6 ASMs - Scheduled Svc.	2,624.7	2,235.8	9,204.0	8,815.1	8,682.0	8,481.2	8,264.5
7 Overall RTMs (All Svc.)	232.0	203.8	825.4	797.2	785.8	764.4	744.0
8 Overall ATMs (All Svc.)	463.3	350.0	1,493.5	1,380.2	1,304.3	1,229.5	1,115.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.1	137.7	140.1	141.3	140.0	138.7	137.6
10 Operating Expense per RTM	96.4	113.1	112.6	117.4	122.4	118.7	117.1
11 Operating Profit (Loss) per RTM	37.7	24.6	27.6	23.9	17.6	20.0	20.5
12 Operating Expense per ATM	48.3	65.8	62.2	67.8	73.7	73.8	78.1
13 Passenger Revenue per RPM	9.12	10.29	9.88	10.20	10.34	10.38	10.37
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.11	1.19	1.27	1.35	1.47
15 Times Interest Earned	*	*	20.83	18.89	16.33	24.43	39.05
16 Current Assets to Current Liabilities	*	*	1.89	1.75	1.66	1.71	1.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.3	21.6	12.9	19.9	15.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	28.1	17.9	19.7	16.9	12.6	14.4	14.9
19 Net Income to Stockholders Equity	*	*	28.7	25.8	19.8	23.9	25.6
20 Corporate Return on Investment	*	*	21.5	19.8	15.8	19.5	21.8
21 Debt to Total Investment	*	*	26.1	27.4	29.0	30.2	31.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.4	90.0	88.4	89.1	89.3	88.9	88.8
23 Breakeven	68.9	87.2	78.2	83.3	90.2	88.4	87.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,505	2,157	2,387	2,300	2,220	2,135	2,076
25 Overall RTM's per Employee (000)	92.6	94.5	345.8	346.6	353.9	358.0	358.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.8	14.5	13.0	14.0	14.8	12.7	10.3
27 Operating Expenses (%)	-2.9	9.9	6.6	10.0	16.4	11.2	8.3
28 Operating Profit (Loss) (in Millions \$)	37.1	14.8	75.3	53.0	6.6	27.8	28.9
29 Net Income (Loss)(in Millions \$)	35.0	13.5	64.7	43.1	-2.1	22.5	26.4
30 RPMs (Sch. Svc.) (%)	14.0	7.9	10.9	9.3	10.7	9.3	8.5
31 ASMs (Sch. Svc.) (%)	17.4	7.4	11.4	8.7	10.2	9.7	8.8
32 Operating Revenues per RTM (%)	-2.7	6.1	1.9	4.3	3.9	3.7	3.0
33 Operating Expense per RTM (%)	-14.7	1.8	-3.9	0.6	5.3	2.3	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.3	6.3	-4.8	-0.1	2.2	4.0	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Chautauqua Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1	0.0	53.4	94.1	147.5	219.4	250.4	279.5
2	0.0	51.9	95.2	147.1	229.5	250.8	267.3
3	0.0	1.5	-1.1	0.4	-10.1	-0.4	12.3
4	0.0	0.4	-3.3	-2.9	2.0	12.0	18.8
TRAFFIC: (Thousands)							
5	0.0	314.0	529.0	843.0	1,219.4	1,386.4	1,544.8
6	0.0	395.7	709.3	1,104.9	1,605.9	1,825.8	2,042.8
7	0.0	31.4	52.9	84.3	122.2	138.9	154.8
8	0.0	46.5	81.9	128.4	188.3	215.4	242.0
YIELD & UNIT COST & PROFITS: (Cents)							
9	0.0	170.0	177.8	174.9	179.5	180.2	180.6
10	0.0	165.3	180.0	174.5	187.7	180.5	172.7
11	0.0	4.8	-2.1	0.4	-8.2	-0.3	7.9
12	0.0	111.5	116.3	114.6	121.9	116.4	110.4
13	0.00	16.13	16.74	16.51	16.86	17.05	17.13
FINANCIAL RATIOS:							
14	*	*	0.27	0.41	0.60	0.67	0.73
15	*	*	0.31	0.66	1.44	2.29	3.02
16	*	*	0.00	0.00	2.01	1.75	2.16
17	*	*	0.0	0.0	5.8	9.2	7.8
FINANCIAL PERCENTAGES:							
18	0.0	2.8	-1.2	0.3	-4.6	-0.2	4.4
19	*	*	-2.3	-2.0	1.4	8.3	13.4
20	*	*	0.3	1.2	3.3	6.2	8.2
21	*	*	0.0	0.0	57.2	58.6	59.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	0.0	79.4	74.6	76.3	75.9	75.9	75.6
23	0.0	77.2	75.6	76.2	80.1	76.2	71.8
Employment & Productivity:							
24	0	917	352	582	863	1,008	1,089
25	0.0	34.3	150.3	144.9	141.6	137.8	142.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26	0.0	-32.8	-66.3	-51.7	-29.4	-20.2	-11.7
27	0.0	-24.2	-64.4	-48.2	-14.6	-8.6	-7.7
28	0.0	-9.5	-13.4	-21.4	-52.3	-39.9	-14.9
29	0.0	-4.3	-22.2	-26.1	-20.1	-13.2	2.4
30	0.0	-29.0	-65.8	-49.6	-27.2	-17.5	-7.3
31	0.0	-32.6	-65.3	-50.6	-29.8	-20.6	-10.6
32	0.0	-5.4	-1.5	-4.1	-3.3	-3.5	-4.9
33	0.0	6.8	4.2	3.0	17.0	10.6	-0.5
34	0.0	-6.0	-2.3	-4.7	-5.0	-4.4	-5.6

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				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	41.4	35.8	148.4	142.9	142.6	145.0	144.0
2 Operating Expenses	45.3	35.4	149.6	139.6	136.5	137.3	136.3
3 Operating Profit (Loss)	-3.9	0.4	-1.1	3.2	6.1	7.8	7.6
4 Net Income (Loss)	-3.9	2.8	-0.9	5.8	8.7	10.4	10.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	834.6	739.0	3,044.0	2,948.5	2,931.2	2,908.2	2,878.5
6 ASMs - Scheduled Svc.	1,006.6	894.8	3,782.9	3,671.0	3,619.2	3,613.9	3,641.2
7 Overall RTMs (All Svc.)	83.5	73.9	304.4	294.9	293.1	290.8	287.9
8 Overall ATMs (All Svc.)	128.9	117.7	492.5	481.4	476.0	475.3	478.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	49.6	48.5	48.8	48.5	48.7	49.9	50.0
10 Operating Expense per RTM	54.3	47.9	49.1	47.4	46.6	47.2	47.4
11 Operating Profit (Loss) per RTM	-4.7	0.6	-0.4	1.1	2.1	2.7	2.7
12 Operating Expense per ATM	35.2	30.1	30.4	29.0	28.7	28.9	28.5
13 Passenger Revenue per RPM	4.96	4.85	4.87	4.84	4.87	4.99	5.00
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.19	4.08	4.25	4.60	4.64
15 Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16 Current Assets to Current Liabilities	*	*	1.89	2.75	3.00	2.70	2.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	45.6	45.2	61.1	57.1	52.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-9.5	1.2	-0.8	2.3	4.3	5.4	5.3
19 Net Income to Stockholders Equity	*	*	-2.7	16.6	26.1	32.8	32.4
20 Corporate Return on Investment	*	*	-2.7	16.6	26.1	32.8	32.4
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.9	82.6	80.5	80.3	81.0	80.5	79.1
23 Breakeven	91.3	81.5	81.2	78.3	77.1	75.7	74.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,525	1,207	1,345	1,265	1,223	1,201	1,173
25 Overall RTM's per Employee (000)	54.7	61.2	226.3	233.1	239.7	242.2	245.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	15.5	2.1	3.1	-0.2	4.9	8.0	10.0
27 Operating Expenses (%)	28.1	5.5	9.7	3.8	6.9	9.4	9.7
28 Operating Profit (Loss) (in Millions \$)	-4.4	-1.1	-8.8	-5.5	-2.1	-1.1	1.0
29 Net Income (Loss)(in Millions \$)	-6.8	1.3	-11.0	-2.9	0.5	1.5	3.5
30 RPMs (Sch. Svc.) (%)	12.9	0.5	5.8	2.6	3.5	2.5	0.8
31 ASMs (Sch. Svc.) (%)	12.5	-4.6	3.9	-0.4	-1.8	-2.0	-1.0
32 Operating Revenues per RTM (%)	2.3	1.6	-2.5	-2.7	1.4	5.4	9.1
33 Operating Expense per RTM (%)	13.4	4.9	3.7	1.2	3.3	6.8	8.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	1.6	-2.5	-2.8	1.3	5.4	9.2

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	103.8	136.8	470.9	503.8	533.5	551.0	579.0
2 Operating Expenses	107.6	142.8	489.2	524.3	548.9	559.9	585.4
3 Operating Profit (Loss)	-3.8	-6.0	-18.3	-20.5	-15.4	-8.9	-6.5
4 Net Income (Loss)	-5.1	-7.5	-23.8	-26.2	-23.1	-16.6	-13.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,387.9	1,587.3	5,720.2	5,919.6	6,014.9	5,934.0	5,929.0
6 ASMs - Scheduled Svc.	1,680.6	1,950.1	7,236.7	7,506.2	7,626.2	7,539.4	7,564.6
7 Overall RTMs (All Svc.)	138.8	158.8	572.0	592.0	602.2	594.2	593.7
8 Overall ATMs (All Svc.)	234.7	263.2	997.9	1,026.4	1,036.8	1,016.2	1,010.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	74.8	86.1	82.3	85.1	88.6	92.7	97.5
10 Operating Expense per RTM	77.5	89.9	85.5	88.6	91.2	94.2	98.6
11 Operating Profit (Loss) per RTM	-2.7	-3.8	-3.2	-3.5	-2.6	-1.5	-1.1
12 Operating Expense per ATM	45.9	54.3	49.0	51.1	52.9	55.1	57.9
13 Passenger Revenue per RPM	7.48	8.62	8.23	8.51	8.87	9.28	9.76
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.23	6.28	7.63	7.32	7.57
15 Times Interest Earned	*	*	-3.17	-3.51	-2.42	-1.40	-1.24
16 Current Assets to Current Liabilities	*	*	1.90	2.01	0.94	0.96	1.02
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.4	49.0	17.2	16.6	19.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-3.6	-4.4	-3.9	-4.1	-2.9	-1.6	-1.1
19 Net Income to Stockholders Equity	*	*	-51.7	-72.5	-89.7	-53.5	-48.3
20 Corporate Return on Investment	*	*	-20.2	-25.4	-23.4	-12.9	-9.5
21 Debt to Total Investment	*	*	34.2	33.7	82.1	66.1	62.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.6	81.4	79.0	78.9	78.9	78.7	78.4
23 Breakeven	85.7	85.2	82.5	82.4	81.4	80.1	79.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,250	3,825	3,461	3,605	3,744	3,857	3,941
25 Overall RTM's per Employee (000)	42.7	41.5	165.3	164.2	160.8	154.1	150.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-24.1	27.2	-18.7	-8.4	-8.8	-10.4	-10.6
27 Operating Expenses (%)	-24.6	29.7	-16.4	-5.1	-7.3	-10.9	-11.4
28 Operating Profit (Loss) (in Millions \$)	2.2	-3.5	-11.8	-17.6	-8.8	4.4	6.6
29 Net Income (Loss)(in Millions \$)	2.4	-3.4	-10.6	-16.4	-2.2	13.7	92.3
30 RPMs (Sch. Svc.) (%)	-12.6	0.5	-3.5	0.0	0.1	-4.3	-8.4
31 ASMs (Sch. Svc.) (%)	-13.8	-2.1	-4.3	-1.3	-1.8	-5.1	-8.4
32 Operating Revenues per RTM (%)	-13.2	26.5	-15.6	-8.2	-8.9	-6.4	-2.5
33 Operating Expense per RTM (%)	-13.8	29.1	-13.3	-5.0	-7.4	-6.9	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.2	26.5	-15.7	-8.3	-8.9	-6.4	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS GoJet Airlines d/b/a United Express

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1	47.8	49.5	193.9	195.6	194.3	194.1	193.9
2	50.5	47.4	187.2	184.1	183.1	182.1	183.2
3	-2.6	2.2	6.7	11.5	11.3	11.9	10.7
4	-5.3	-0.7	-4.0	0.6	0.2	0.7	-0.7
TRAFFIC: (Thousands)							
5	614.4	684.0	2,492.9	2,562.4	2,566.2	2,544.8	2,519.7
6	755.4	838.0	3,165.4	3,248.0	3,239.9	3,185.1	3,135.3
7	61.4	68.4	249.3	256.2	256.6	254.5	252.0
8	95.0	105.4	398.2	408.6	409.3	408.1	408.1
YIELD & UNIT COST & PROFITS: (Cents)							
9	77.9	72.4	77.8	76.3	75.7	76.3	77.0
10	82.2	69.3	75.1	71.8	71.3	71.6	72.7
11	-4.3	3.2	2.7	4.5	4.4	4.7	4.3
12	53.1	44.9	47.0	45.1	44.7	44.6	44.9
13	7.78	7.24	7.78	7.63	7.57	7.63	7.70
FINANCIAL RATIOS:							
14	*	*	0.81	0.80	0.78	0.77	0.75
15	*	*	0.62	1.06	1.02	1.06	0.93
16	*	*	0.51	0.62	0.68	0.69	0.66
17	*	*	21.0	24.1	25.2	34.0	32.3
FINANCIAL PERCENTAGES:							
18	-5.5	4.4	3.5	5.9	5.8	6.1	5.5
19	*	*	-10.2	1.5	0.6	1.8	-1.8
20	*	*	2.7	4.7	4.5	4.7	4.2
21	*	*	84.8	83.1	83.2	83.7	84.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	81.3	81.6	78.8	78.9	79.2	79.9	80.4
23	86.1	77.9	75.7	73.7	74.1	74.4	75.4
Employment & Productivity:							
24	1,155	1,109	1,142	1,131	1,129	1,128	1,124
25	53.2	61.7	218.3	226.6	227.3	225.6	224.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26	-3.4	-3.9	0.0	-0.2	-4.0	-5.6	-4.1
27	6.5	6.0	2.2	1.9	0.8	-0.7	1.2
28	-4.8	-4.7	-4.0	-3.9	-9.5	-10.3	-10.6
29	-4.6	-4.5	-3.2	-3.1	-8.6	-9.3	-9.5
30	-10.2	3.5	-1.1	2.6	1.5	-0.2	1.9
31	-9.9	3.2	1.0	4.5	2.6	-0.2	1.7
32	7.5	-7.2	1.0	-2.8	-5.4	-5.4	-6.0
33	18.6	2.4	3.3	-0.7	-0.8	-0.5	-0.7
34	7.5	-7.2	1.0	-2.8	-5.4	-5.4	-5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air 7/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1	100.8	89.3	395.7	384.3	376.4	374.6	364.9
2	89.4	88.5	358.2	357.3	351.7	349.4	341.0
3	11.4	0.8	37.5	26.9	24.7	25.2	23.9
4	5.3	-0.1	16.7	11.3	9.3	10.9	7.8
TRAFFIC: (Thousands)							
5	586.4	541.6	2,278.2	2,233.4	2,208.1	2,197.4	2,174.5
6	729.6	677.6	2,857.2	2,805.3	2,782.1	2,756.8	2,709.9
7	58.9	54.4	228.8	224.3	221.8	220.7	218.4
8	85.4	79.4	334.6	328.5	325.8	322.8	317.4
YIELD & UNIT COST & PROFITS: (Cents)							
9	171.1	164.1	173.0	171.3	169.7	169.8	167.1
10	151.8	162.7	156.6	159.3	158.6	158.3	156.2
11	19.3	1.4	16.4	12.0	11.1	11.4	10.9
12	104.7	111.6	107.1	108.8	107.9	108.2	107.5
13	16.27	16.28	16.99	17.00	16.83	16.83	16.55
FINANCIAL RATIOS:							
14	*	*	0.86	0.84	0.83	0.84	0.82
15	*	*	3.77	2.85	2.44	2.45	2.03
16	*	*	1.09	0.87	0.93	0.86	0.84
17	*	*	0.1	0.1	0.2	0.1	0.1
FINANCIAL PERCENTAGES:							
18	11.3	0.9	9.5	7.0	6.6	6.7	6.6
19	*	*	10.1	7.0	5.9	7.0	5.1
20	*	*	5.8	4.9	4.7	5.2	4.6
21	*	*	61.4	62.5	64.4	64.9	67.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	80.4	79.9	79.7	79.6	79.4	79.7	80.2
23	70.3	79.2	71.1	73.3	73.5	73.7	74.3
Employment & Productivity:							
24	3,107	2,807	2,924	2,849	2,823	2,789	2,751
25	19.0	19.4	78.3	78.7	78.6	79.1	79.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26	12.9	-3.9	8.4	4.3	0.9	-0.8	-5.4
27	1.0	5.5	5.1	6.2	4.1	2.6	-1.5
28	10.6	-8.2	13.6	-5.2	-10.4	-11.6	-15.6
29	5.3	-3.9	8.8	-0.4	-3.4	-2.7	-6.6
30	8.3	0.4	4.8	2.8	2.0	1.7	1.2
31	7.7	1.6	5.4	3.9	3.8	2.8	0.7
32	4.2	-4.3	3.5	1.4	-1.1	-2.4	-6.5
33	-6.7	5.1	0.3	3.3	2.0	0.8	-2.6
34	-0.1	-4.2	2.6	1.6	-0.9	-2.2	-6.2

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	128.2	106.7	494.9	473.5	458.4	443.0	438.9
2 Operating Expenses	111.3	94.8	422.9	406.4	398.9	395.0	396.5
3 Operating Profit (Loss)	16.9	11.9	72.1	67.1	59.5	48.0	42.4
4 Net Income (Loss)	15.5	9.1	57.5	51.1	45.9	36.9	37.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,589.8	1,041.1	5,631.1	5,082.4	4,617.5	4,145.3	4,212.1
6 ASMs - Scheduled Svc.	1,911.8	1,227.1	6,869.4	6,184.7	5,597.7	4,998.8	5,054.3
7 Overall RTMs (All Svc.)	159.3	104.2	563.6	508.5	462.0	414.7	421.4
8 Overall ATMs (All Svc.)	242.5	158.9	877.7	794.2	721.2	648.5	652.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	80.5	102.5	87.8	93.1	99.2	106.8	104.1
10 Operating Expense per RTM	69.9	91.0	75.0	79.9	86.4	95.3	94.1
11 Operating Profit (Loss) per RTM	10.6	11.4	12.8	13.2	12.9	11.6	10.1
12 Operating Expense per ATM	45.9	59.7	48.2	51.2	55.3	60.9	60.7
13 Passenger Revenue per RPM	7.94	10.05	8.69	9.20	9.75	10.46	10.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.24	1.33	1.38	1.43	1.54
15 Times Interest Earned	*	*	4.44	4.49	4.75	4.76	5.35
16 Current Assets to Current Liabilities	*	*	2.33	4.07	5.23	4.84	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	13.2	11.1	14.6	14.2	13.0	10.8	9.7
19 Net Income to Stockholders Equity	*	*					1,607.9
20 Corporate Return on Investment	*	*	18.4	18.5	17.5	15.1	16.0
21 Debt to Total Investment	*	*	96.6	100.2	103.6	105.0	108.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.2	84.8	82.0	82.2	82.5	82.9	83.3
23 Breakeven	71.5	74.7	68.6	69.1	70.4	72.7	74.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,501	1,937	2,274	2,133	2,017	1,918	1,823
25 Overall RTM's per Employee (000)	63.7	53.8	247.8	238.4	229.0	216.2	231.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	20.1	-1.9	12.8	7.4	6.2	5.0	6.4
27 Operating Expenses (%)	17.4	-3.2	6.7	1.7	2.6	4.9	8.5
28 Operating Profit (Loss) (in Millions \$)	5.0	1.1	29.7	25.8	16.7	2.6	-4.5
29 Net Income (Loss)(in Millions \$)	6.4	0.3	20.0	13.9	7.6	-3.9	-1.5
30 RPMs (Sch. Svc.) (%)	52.7	7.3	33.7	22.7	14.9	5.7	16.7
31 ASMs (Sch. Svc.) (%)	55.8	5.7	35.9	24.0	15.2	5.9	17.6
32 Operating Revenues per RTM (%)	-21.4	-8.5	-15.7	-12.5	-7.5	-0.7	-8.8
33 Operating Expense per RTM (%)	-23.2	-9.8	-20.2	-17.1	-10.7	-0.8	-7.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.0	-7.9	-14.5	-11.3	-6.7	-0.1	-8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 2/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	0.0	0.0	0.0	33.3	82.1	129.4
2 Operating Expenses	0.0	0.0	0.0	0.0	36.4	83.0	125.0
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	-3.1	-1.0	4.3
4 Net Income (Loss)	0.0	0.0	0.0	0.0	-34.2	-39.7	-35.9
TRAFFIC: (Thousands)							
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	0.0	0.0	0.0	8.4	22.6	38.7
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	23.8	55.3	88.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	395.6	363.3	334.5
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	432.4	367.7	323.3
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-36.9	-4.3	11.2
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	152.7	150.2	141.0
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	*	*	.	.	.	.	.
15 Times Interest Earned	*	*	.	.	-2.90	-0.35	0.70
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
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-9.3	-1.2	3.3
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	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	0	0	0	0	63	149	241
25 Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	133.5	151.6	160.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	-82.5	-55.4	-29.8
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	-80.6	-56.1	-36.6
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	-5.4	4.0	17.1
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	-98.3	-96.9	-84.0
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	0.0	0.0	0.0	26.3	15.0	6.3
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	39.7	13.3	-3.9
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					
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	124.6	74.7	446.4	396.5	363.8	326.6	321.6
2	Operating Expenses	121.3	79.4	430.1	388.2	366.3	346.6	327.4
3	Operating Profit (Loss)	3.3	-4.7	16.4	8.3	-2.5	-20.0	-5.8
4	Net Income (Loss)	1.9	-5.3	9.8	2.6	-6.1	-22.3	-6.9
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	896.1	471.2	2,636.3	2,211.4	1,976.5	1,834.9	1,794.0
6	ASMs - Scheduled Svc.	1,039.3	565.8	3,205.0	2,731.5	2,452.3	2,302.1	2,291.2
7	Overall RTMs (All Svc.)	89.7	47.2	264.0	221.5	198.0	183.8	179.7
8	Overall ATMs (All Svc.)	141.4	71.0	425.1	354.7	313.0	290.0	287.3
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	138.9	158.2	169.1	179.0	183.8	177.7	178.9
10	Operating Expense per RTM	135.2	168.2	162.9	175.3	185.0	188.6	182.2
11	Operating Profit (Loss) per RTM	3.7	-10.0	6.2	3.8	-1.3	-10.9	-3.2
12	Operating Expense per ATM	85.8	111.9	101.2	109.4	117.0	119.5	114.0
13	Passenger Revenue per RPM	13.91	15.85	16.93	17.93	18.41	17.80	17.93
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	999.90	999.90	-8.75	-10.12	-6.43
16	Current Assets to Current Liabilities	*	*	0.48	0.44	0.48	0.34	0.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	2.0	0.0	0.0
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	2.7	-6.3	3.7	2.1	-0.7	-6.1	-1.8
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
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	86.2	83.3	82.3	81.0	80.6	79.7	78.3
23	Breakeven	83.8	88.8	78.9	79.1	81.2	85.1	79.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	2,176	1,384	1,844	1,646	1,469	1,316	1,198
25	Overall RTM's per Employee (000)	41.2	34.1	143.1	134.5	134.8	139.7	150.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	66.9	-6.0	38.8	21.5	8.9	-2.8	-4.0
27	Operating Expenses (%)	52.8	2.1	31.3	19.1	11.7	12.7	7.0
28	Operating Profit (Loss) (in Millions \$)	8.0	-6.4	22.2	7.7	-8.6	-48.5	-34.9
29	Net Income (Loss)(in Millions \$)	7.2	-7.8	16.6	1.6	-14.0	-52.2	-37.4
30	RPMs (Sch. Svc.) (%)	90.2	-3.4	47.0	22.1	7.1	-3.2	-7.8
31	ASMs (Sch. Svc.) (%)	83.7	-8.2	39.9	16.6	1.9	-6.2	-8.3
32	Operating Revenues per RTM (%)	-12.2	-2.7	-5.5	-0.5	1.7	0.4	4.1
33	Operating Expense per RTM (%)	-19.6	5.7	-10.6	-2.4	4.3	16.4	16.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.2	-2.7	-5.5	-0.5	1.7	0.4	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines 4/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1	211.7	193.2	830.9	812.4	782.0	749.1	708.0
2	172.8	156.3	700.6	684.2	662.3	613.9	614.7
3	39.0	36.9	130.3	128.2	119.7	135.2	93.3
4	10.2	11.7	36.2	37.7	34.7	34.0	12.0
TRAFFIC: (Thousands)							
5	1,741.1	1,629.0	6,575.1	6,462.9	6,201.4	5,852.7	5,387.3
6	2,116.4	1,962.7	8,320.8	8,167.1	7,812.5	7,375.4	6,823.5
7	178.6	167.5	674.3	663.2	638.1	603.8	558.0
8	300.7	276.6	1,177.8	1,153.7	1,102.2	1,039.6	961.1
YIELD & UNIT COST & PROFITS: (Cents)							
9	118.6	115.4	123.2	122.5	122.5	124.1	126.9
10	96.7	93.3	103.9	103.2	103.8	101.7	110.2
11	21.8	22.0	19.3	19.3	18.8	22.4	16.7
12	57.4	56.5	59.5	59.3	60.1	59.0	64.0
13	11.75	11.41	12.20	12.12	12.15	12.29	12.61
FINANCIAL RATIOS:							
14	*	*	0.47	0.47	0.49	0.52	0.55
15	*	*	1.71	1.72	1.68	2.04	1.51
16	*	*	0.64	0.52	0.59	0.56	0.68
17	*	*	11.1	9.1	12.6	9.8	5.3
FINANCIAL PERCENTAGES:							
18	18.4	19.1	15.7	15.8	15.3	18.1	13.2
19	*	*	14.7	15.9	17.8	21.8	10.1
20	*	*	6.4	6.5	6.6	6.9	5.8
21	*	*	85.5	86.5	86.5	86.1	86.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	82.3	83.0	79.0	79.1	79.4	79.4	79.0
23	65.8	65.7	64.8	64.8	65.4	62.8	67.0
Employment & Productivity:							
24	3,182	2,876	3,094	3,018	2,919	2,806	2,684
25	56.1	58.2	217.9	219.7	218.6	215.2	207.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26	9.6	21.8	17.4	20.7	20.8	19.8	13.6
27	10.5	17.3	14.0	15.7	14.7	9.8	15.9
28	2.1	11.5	37.0	46.5	49.7	68.8	0.4
29	-1.5	4.5	24.2	30.2	32.6	24.2	-10.3
30	6.9	39.7	22.0	31.2	32.7	27.1	15.2
31	7.8	35.0	21.9	29.3	30.0	26.1	16.0
32	2.8	-11.5	-2.9	-6.8	-7.9	-5.8	-2.9
33	3.7	-14.8	-5.7	-10.7	-12.5	-13.6	-1.0
34	3.0	-12.3	-3.3	-7.5	-8.4	-5.5	-1.0

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	193.9	159.3	726.4	691.8	672.5	657.4	649.5
2	Operating Expenses	181.2	133.5	649.4	601.7	579.8	559.1	543.9
3	Operating Profit (Loss)	12.6	25.7	77.0	90.1	92.6	98.4	105.6
4	Net Income (Loss)	7.0	9.7	29.6	32.4	33.4	34.1	40.4
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	1,161.0	1,039.3	4,153.1	4,031.4	3,849.4	3,832.5	3,840.2
6	ASMs - Scheduled Svc.	1,452.1	1,290.5	5,396.0	5,234.4	4,953.4	4,925.6	4,944.3
7	Overall RTMs (All Svc.)	117.3	105.0	419.7	407.5	389.5	388.2	389.1
8	Overall ATMs (All Svc.)	200.2	183.6	760.0	743.5	711.1	706.6	707.7
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	165.4	151.7	173.1	169.8	172.7	169.4	166.9
10	Operating Expense per RTM	154.6	127.1	154.7	147.7	148.9	144.0	139.8
11	Operating Profit (Loss) per RTM	10.8	24.5	18.3	22.1	23.8	25.3	27.1
12	Operating Expense per ATM	90.5	72.7	85.4	80.9	81.5	79.1	76.9
13	Passenger Revenue per RPM	10.98	9.67	11.06	10.72	10.15	10.28	10.28
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	0.83	0.83	0.80	0.77	0.75
15	Times Interest Earned	*	*	2.15	2.45	2.42	2.47	2.55
16	Current Assets to Current Liabilities	*	*	1.70	1.86	1.82	1.82	1.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.8	5.6	13.4	14.7	10.2
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	6.5	16.2	10.6	13.0	13.8	15.0	16.3
19	Net Income to Stockholders Equity	*	*	11.3	14.0	14.9	15.7	19.2
20	Corporate Return on Investment	*	*	7.5	8.3	8.5	8.6	9.4
21	Debt to Total Investment	*	*	65.0	69.9	70.8	72.3	73.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	80.0	80.5	77.0	77.0	77.7	77.8	77.7
23	Breakeven	74.3	61.6	65.6	62.2	60.6	59.9	58.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	314	281	297	289	281	278	273
25	Overall RTM's per Employee (000)	373.4	373.7	1,413.1	1,409.9	1,385.9	1,396.3	1,425.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	21.7	8.6	11.8	8.6	10.5	8.3	6.2
27	Operating Expenses (%)	35.7	6.0	19.4	12.2	13.0	7.3	3.4
28	Operating Profit (Loss) (in Millions \$)	-13.1	5.0	-28.6	-10.5	-3.1	12.7	20.0
29	Net Income (Loss)(in Millions \$)	-2.8	4.3	-10.8	-3.7	1.5	13.5	20.5
30	RPMs (Sch. Svc.) (%)	11.7	7.8	8.1	7.1	2.4	2.5	2.7
31	ASMs (Sch. Svc.) (%)	12.5	4.5	9.1	7.1	0.1	-0.2	0.1
32	Operating Revenues per RTM (%)	9.0	1.1	3.7	1.8	8.1	5.7	3.4
33	Operating Expense per RTM (%)	21.6	-1.3	10.7	5.2	10.6	4.7	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.5	-9.4	7.6	1.7	-5.9	-5.1	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4.7	5.1	23.9	24.3	22.6	24.1	21.8
2 Operating Expenses	5.9	8.0	30.9	33.1	30.0	31.0	30.2
3 Operating Profit (Loss)	-1.2	-3.0	-7.0	-8.8	-7.4	-6.9	-8.4
4 Net Income (Loss)	-1.1	-3.0	-3.2	-5.1	-4.2	-7.0	-8.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.1	4.4	24.7	28.9	36.4	45.3	31.1
6 ASMs - Scheduled Svc.	0.2	4.8	52.8	57.4	66.6	77.2	37.2
7 Overall RTMs (All Svc.)	1.6	3.1	13.5	15.0	16.4	17.3	11.8
8 Overall ATMs (All Svc.)	5.1	5.6	34.8	35.3	37.2	36.8	20.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	297.0	164.3	177.4	162.1	137.9	139.4	184.6
10 Operating Expense per RTM	372.2	260.7	229.7	221.0	182.9	179.3	255.5
11 Operating Profit (Loss) per RTM	-75.2	-96.5	-52.2	-58.9	-44.9	-39.9	-70.9
12 Operating Expense per ATM	114.4	142.7	89.0	93.8	80.7	84.4	146.2
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	*	*	-67.84	-156.54	-106.31	-178.29	-145.10
16 Current Assets to Current Liabilities	*	*	0.59	0.51	0.78	0.61	0.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.0	4.0	1.8	-13.1	-13.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-25.3	-58.7	-29.4	-36.4	-32.6	-28.6	-38.4
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	*	*	4,466.3	-4,924.8	619.4	672.8	-81.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	70.4	90.7	46.8	50.4	54.6	58.7	83.6
23 Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	205	243	199	209	224	238	233
25 Overall RTM's per Employee (000)	7.7	12.7	67.6	71.6	73.2	72.8	50.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.4	-27.2	9.4	2.2	-20.1	-26.9	-50.5
27 Operating Expenses (%)	-26.9	-12.0	2.3	5.6	-16.3	-31.0	-46.5
28 Operating Profit (Loss) (in Millions \$)	1.8	-0.8	1.4	-1.2	0.1	5.1	4.1
29 Net Income (Loss)(in Millions \$)	1.9	-0.7	5.2	2.6	3.5	21.3	20.3
30 RPMs (Sch. Svc.) (%)	-97.6	-61.6	-20.6	-24.0	-8.4	23.9	-24.3
31 ASMs (Sch. Svc.) (%)	-96.9	-62.5	41.9	27.0	45.0	83.7	-31.2
32 Operating Revenues per RTM (%)	80.8	-34.1	-3.9	-21.2	-40.2	-31.9	-16.1
33 Operating Expense per RTM (%)	42.8	-20.3	-10.1	-18.6	-37.3	-35.7	-9.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	-100.0	-100.0	-100.0	-100.0	0.0

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	\$Chg	6/2014	6/2015	\$Chg
System Passenger Nationals	116.5	160.0	43.5	420.9	577.8	157.0
Air Wisconsin Airlines	1.6	2.8	1.1	6.1	14.2	8.2
Allegiant Air	50.2	87.4	37.1	152.1	227.5	75.3
Chautauqua Airlines	1.5	-	(1.5)	12.3	(1.1)	(13.4)
Compass Airlines	0.4	(3.9)	(4.4)	7.6	(1.1)	(8.8)
Endeavor Air	(6.0)	(3.8)	2.2	(6.5)	(18.3)	(11.8)
GoJet Airlines d/b/a United Express	2.2	(2.6)	(4.8)	10.7	6.7	(4.0)
Horizon Air	0.8	11.4	10.6	23.9	37.5	13.6
Mesa Airlines	11.9	16.9	5.0	42.4	72.1	29.7
North American Airlines 2/	-	-	-	4.3	-	(4.3)
PSA Airlines	(4.7)	3.3	8.0	(5.8)	16.4	22.2
Republic Airlines	36.9	39.0	2.1	93.3	130.3	37.0
Shuttle America	23.9	7.3	(16.5)	84.7	61.3	(23.4)
USA Jet Airlines	25.7	12.6	(13.1)	105.6	77.0	(28.6)
Vision Airlines	(3.0)	(1.2)	1.8	(8.4)	(7.0)	1.4

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	\$Chg	6/2014	6/2015	\$Chg
System Passenger Nationals	66.7	108.2	41.5	191.5	363.1	171.6
Air Wisconsin Airlines	1.2	2.5	1.2	6.0	10.7	4.8
Allegiant Air	48.6	83.6	35.0	148.5	213.2	64.7
Chautauqua Airlines	0.4	-	(0.4)	18.8	(3.3)	(22.2)
Compass Airlines	2.8	(3.9)	(6.8)	10.0	(0.9)	(11.0)
Endeavor Air	(7.5)	(5.1)	2.4	(13.2)	(23.8)	(10.6)
GoJet Airlines d/b/a United Express	(0.7)	(5.3)	(4.6)	(0.7)	(4.0)	(3.2)
Horizon Air	(0.1)	5.3	5.3	7.8	16.7	8.8
Mesa Airlines	9.1	15.5	6.4	37.5	57.5	20.0
North American Airlines 2/	-	-	-	(35.9)	-	35.9
PSA Airlines	(5.3)	1.9	7.2	(6.9)	9.8	16.6
Republic Airlines	11.7	10.2	(1.5)	12.0	36.2	24.2
Shuttle America	8.7	3.7	(5.0)	28.3	22.7	(5.6)
USA Jet Airlines	9.7	7.0	(2.8)	40.4	29.6	(10.8)
Vision Airlines	(3.0)	(1.1)	1.9	(8.4)	(3.2)	5.2

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 Passenger Load Factor For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 June 2014 and 2015 1/**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pt.Chg.	6/2014	6/2015	Pt.Chg.
System Passenger Nationals	82.3	83.0	0.7	80.2	80.9	0.7
Air Wisconsin Airlines	81.6	81.9	0.4	78.0	78.0	(0.0)
Allegiant Air	90.0	87.4	(2.6)	88.8	88.4	(0.4)
Chautauqua Airlines	79.4	6.0	(79.4)	75.6	74.6	(1.0)
Compass Airlines	82.6	82.9	0.3	79.1	80.5	1.4
Endeavor Air	81.4	82.6	1.2	78.4	-	0.7
GoJet Airlines d/b/a United Express	81.6	81.3	(0.3)	80.4	78.8	(1.6)
Horizon Air	79.9	80.4	0.4	80.2	79.7	(0.5)
Mesa Airlines	84.8	83.2	(1.7)	83.3	82.0	(1.4)
PSA Airlines	83.3	86.2	2.9	78.3	82.3	4.0
Republic Airlines	83.0	82.3	(0.7)	79.0	79.0	0.1
Shuttle America	80.5	80.0	(0.6)	77.7	77.0	(0.7)
USA Jet Airlines	80.5	80.0	(0.6)	77.7	77.0	(0.7)
Vision Airlines	90.7	70.4	(20.3)	83.6	46.8	(36.9)

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
 June 2014 and 2015 1/**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pct.Chg.	6/2014	6/2015	Pct.Chg.
System Passenger Nationals	11.2	10.5	(5.8)	11.8	11.2	(4.5)
Air Wisconsin Airlines	26.1	22.5	(14.0)	28.1	25.2	(10.3)
Allegiant Air	10.3	9.1	(11.3)	10.4	9.9	(4.8)
Chautauqua Airlines	16.1	8.0	(100.0)	17.1	16.7	(2.3)
Compass Airlines	4.8	5.0	2.2	5.0	4.9	(2.5)
Endeavor Air	8.6	7.5	(13.2)	9.8	-	(15.7)
GoJet Airlines d/b/a United Express	7.2	7.8	7.5	7.7	7.8	1.0
Horizon Air	16.3	16.3	(0.1)	16.6	17.0	2.6
Mesa Airlines	10.0	7.9	(21.0)	10.2	8.7	(14.5)
PSA Airlines	15.9	13.9	(12.2)	17.9	16.9	(5.5)
Republic Airlines	11.4	11.8	3.0	12.6	12.2	(3.3)
Shuttle America	9.7	11.0	13.5	10.3	11.1	7.6
USA Jet Airlines	9.7	11.0	13.5	10.3	11.1	7.6
Vision Airlines	-	-	(20.3)	0.0	7.0	(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
 June 2014 and 2015 1/**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pt. Chg	6/2014	6/2015	Pt. Chg.
System Passenger Nationals	8.2	10.3	2.1	7.4	9.5	2.1
Air Wisconsin Airlines	1.0	2.0	1.0	0.9	2.4	1.5
Allegiant Air	17.9	28.1	10.2	14.9	19.7	4.8
Chautauqua Airlines	2.8	7.0	(2.8)	4.4	(1.2)	(5.6)
Compass Airlines	1.2	(9.5)	(10.7)	5.3	(0.8)	(6.1)
Endeavor Air	(4.4)	(3.6)	0.8	(1.1)	-	(2.8)
GoJet Airlines d/b/a United Express	4.4	(5.5)	(9.9)	5.5	3.5	(2.1)
Horizon Air	0.9	11.3	10.4	6.6	9.5	2.9
Mesa Airlines	11.1	13.2	2.0	9.7	14.6	4.9
North American Airlines 2/	-	-	-	3.3	-	(3.3)
PSA Airlines	(6.3)	2.7	9.0	(1.8)	3.7	5.5
Republic Airlines	19.1	18.4	(0.7)	13.2	15.7	2.5
Shuttle America	23.8	5.7	(18.0)	21.5	13.3	(8.1)
USA Jet Airlines	16.2	6.5	(9.6)	16.3	10.6	(5.7)
Vision Airlines	(58.7)	(25.3)	33.4	(38.4)	(29.4)	8.9

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2014	6/2015	Pt.Chg.	6/2014	6/2015	\$ Chg.
System Passenger Nationals	72.7	66.5	(6.1)	3.6	3.8	0.2
Air Wisconsin Airlines	88.1	83.5	(4.6)	0.3	0.3	(0.0)
Allegiant Airotal Debt	31.8	26.1	(5.7)	0.3	0.3	0.0
Chautauqua Airlinesebt	59.6	1.0	(59.6)	0.2	-	(0.2)
Endeavor AirTotal Debt	62.2	34.2	(28.0)	0.0	0.0	(0.0)
GoJet Airlines d/b/a United Express	84.3	84.8	0.5	0.2	0.2	(0.0)
Horizon Air Total Debt	67.0	61.4	(5.6)	0.3	0.3	(0.0)
Mesa Airlinesotal Debt	108.0	96.6	(11.4)	0.4	0.4	0.0
Republic Airlines Debt	86.1	85.5	(0.6)	-	-	-
Shuttle Americaal Debt	73.3	65.0	(8.3)	0.6	0.7	0.1
USA Jet Airlinesl Debt	73.3	65.0	(8.3)	0.6	0.7	0.1
Vision Airlinesal Debt	(81.3)	4,466.3	4,547.5	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	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p style="text-align: center;">Total investment</p> <p>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).</p> <p>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).</p>
21	Debt to total investment (end of period)	<p>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)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related)</p> <hr/> <p>((Scheduled Passenger Revenue * 95) /Passenger Load Factor)</p>
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	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>

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
0JQ	Vision Lines