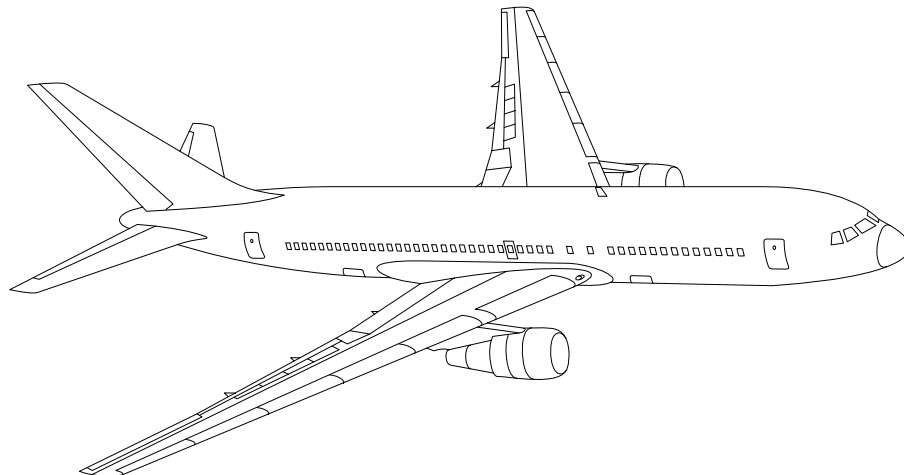


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2014



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				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,726.9	2,631.0	10,497.1	10,401.2	10,245.5	10,185.9	10,095.4
2	Operating Expenses	2,470.0	2,403.1	9,694.6	9,627.6	9,507.1	9,438.6	9,395.1
3	Operating Profit (Loss)	256.9	227.9	802.5	773.5	738.4	747.3	700.3
4	Net Income (Loss)	154.9	132.6	467.1	444.8	349.6	421.5	352.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	21,626.8	20,546.4	81,996.7	80,916.3	79,658.7	78,412.5	77,382.0
6	ASMs - Scheduled Svc.	26,124.3	25,134.9	100,263.5	99,274.0	98,205.5	97,157.5	95,861.6
7	Overall RTMs (All Svc.)	2,186.6	2,090.5	8,303.8	8,207.7	8,095.9	7,978.5	7,877.1
8	Overall ATMs (All Svc.)	3,375.8	3,177.9	12,983.5	12,785.7	12,566.8	12,332.7	12,170.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.7	125.9	126.4	126.7	126.6	127.7	128.2
10	Operating Expense per RTM	113.0	115.0	116.7	117.3	117.4	118.3	119.3
11	Operating Profit (Loss) per RTM	11.7	10.9	9.7	9.4	9.1	9.4	8.9
12	Operating Expense per ATM	73.2	75.6	74.7	75.3	75.7	76.5	77.2
13	Passenger Revenue per RPM	10.60	10.76	10.70	10.74	10.75	10.92	10.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.49	1.55	1.60	1.63	1.62
15	Times Interest Earned	*	*	3.54	3.48	3.23	4.23	3.39
16	Current Assets to Current Liabilities	*	*	1.22	1.24	1.24	1.22	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.4	36.1	36.0	43.2	44.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.4	8.7	7.6	7.4	7.2	7.3	6.9
19	Net Income to Stockholders Equity	*	*	19.8	20.0	17.3	22.6	20.7
20	Corporate Return on Investment	*	*	9.9	10.0	9.1	9.6	9.0
21	Debt to Total Investment	*	*	65.0	66.2	66.2	67.5	67.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.8	81.7	81.8	81.5	81.1	80.7	80.7
23	Ton Load Factor (All Svc.)	74.6	74.4	76.3	76.2	75.9	75.1	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	37,339	35,319	36,799	36,296	35,801	35,524	35,576
25	Overall RTM's per Employee (000)	58.6	59.2	225.7	226.1	226.1	224.6	221.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.6	1.2	4.0	3.3	-1.6	-4.6	-7.6
27	Operating Expenses (%)	2.8	-3.3	3.2	1.6	-3.5	-7.3	-10.6
28	Operating Profit (Loss) (in Millions \$)	28.9	112.4	102.2	185.6	180.2	251.8	289.3
29	Net Income (Loss)(in Millions \$)	22.3	219.9	114.7	312.3	338.6	588.5	563.0
30	RPMs (Sch. Svc.) (%)	5.3	2.9	6.0	5.4	4.3	2.6	1.6
31	ASMs (Sch. Svc.) (%)	3.9	2.6	4.6	4.2	3.4	1.6	0.4
32	Operating Revenues per RTM (%)	-0.9	-1.5	-1.4	-1.5	-5.4	-6.6	-8.3
33	Operating Expense per RTM (%)	-1.7	-5.9	-2.1	-3.2	-7.3	-9.2	-11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	-2.0	-2.6	-2.7	-6.8	-7.7	-9.9

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2014

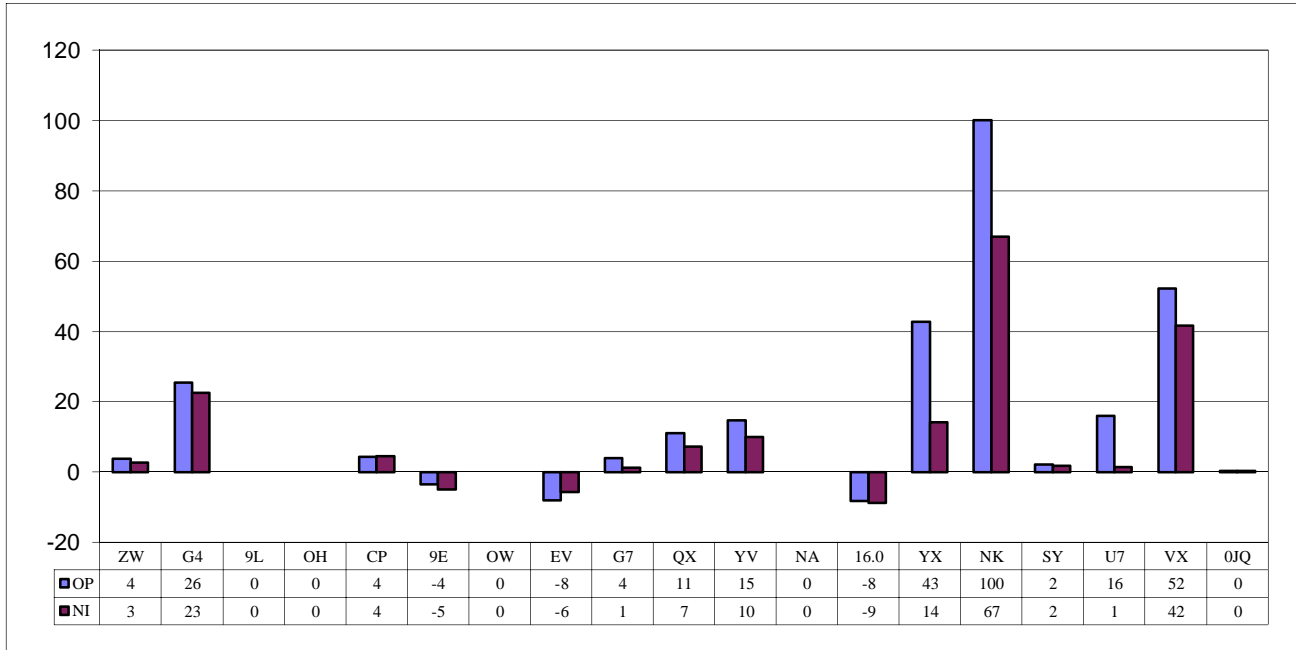
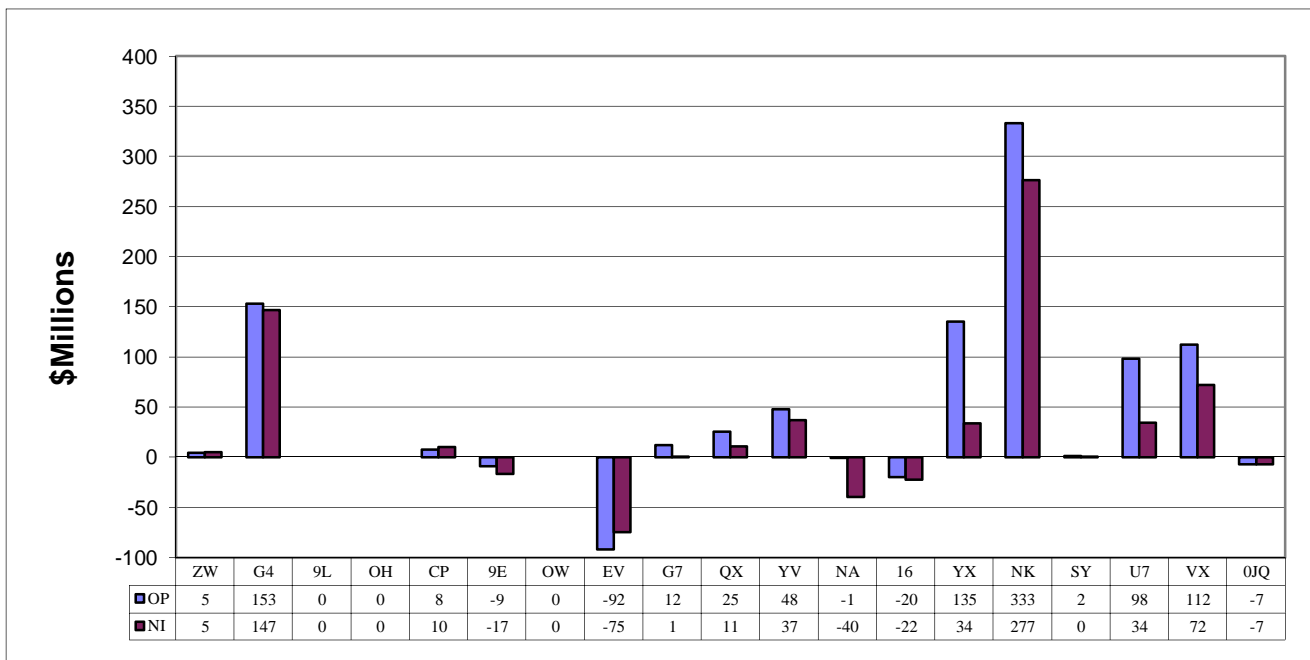
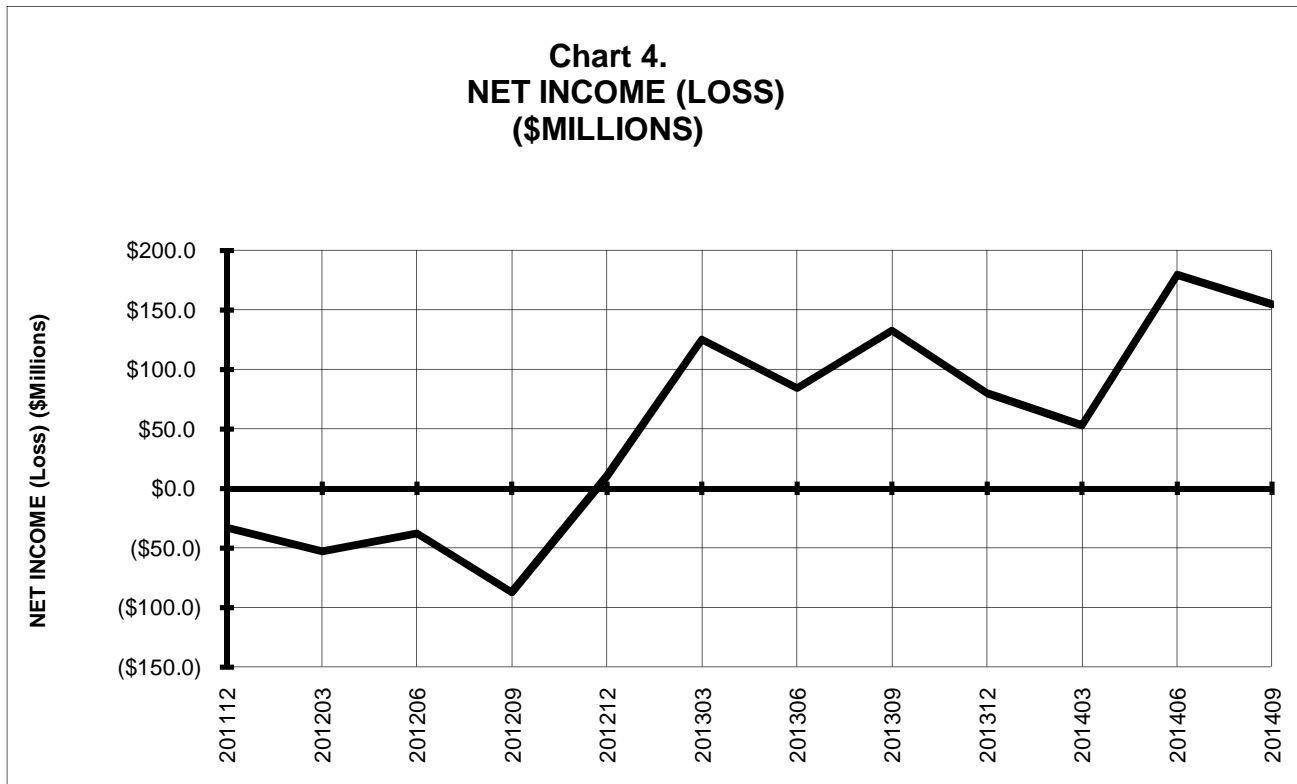
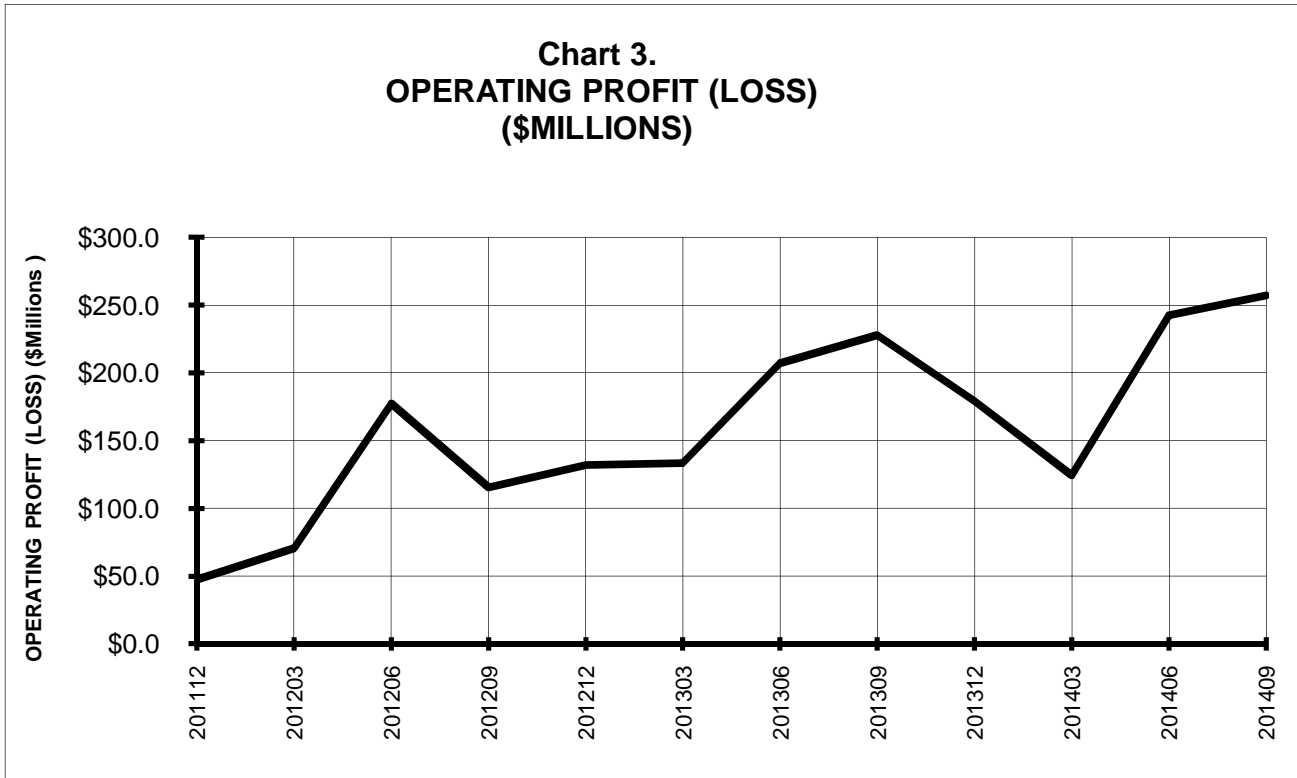


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2014

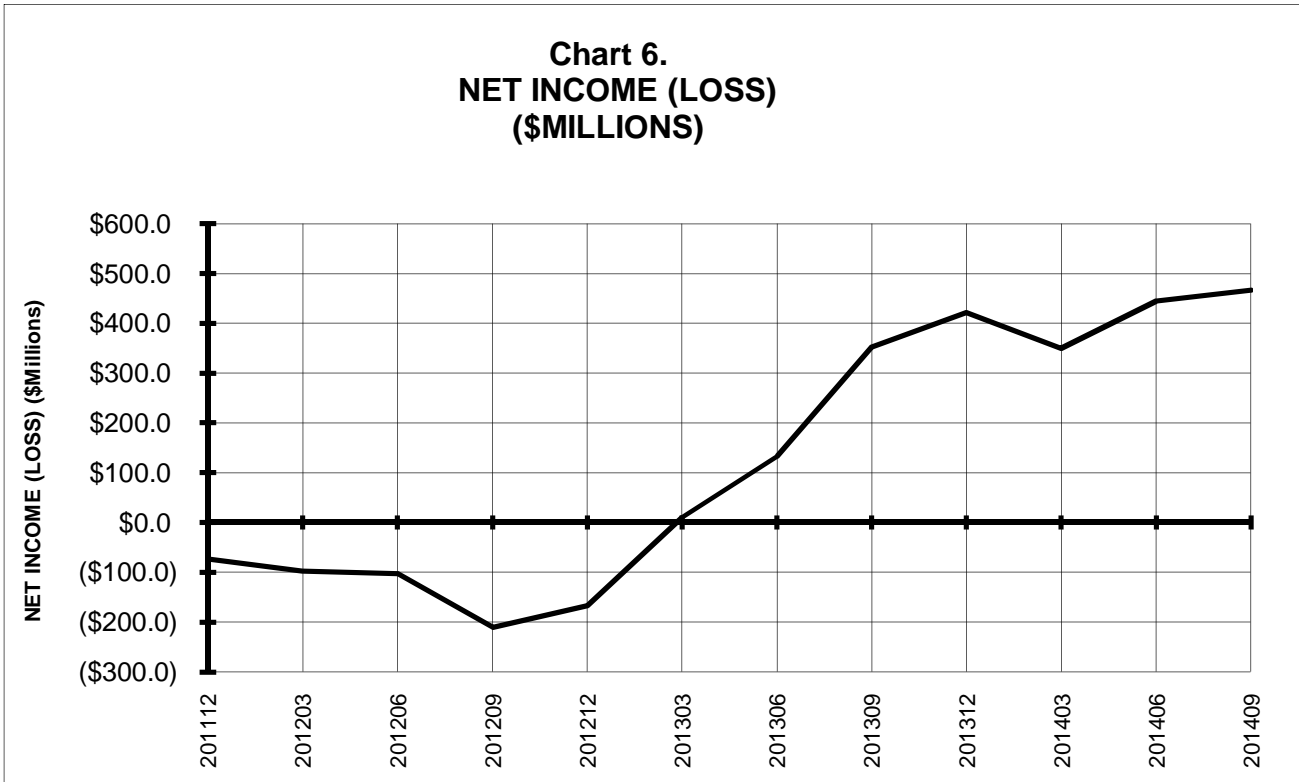
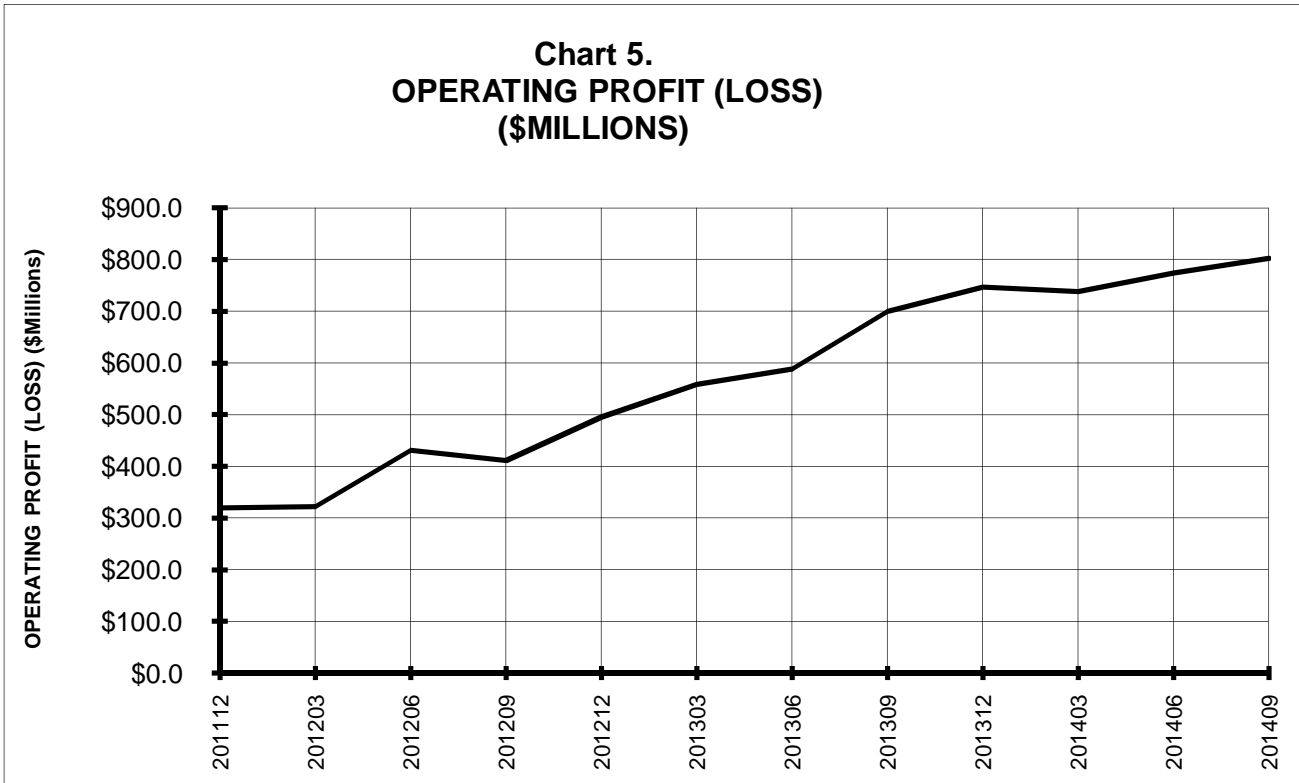


3/ See carrier decode page for carrier names

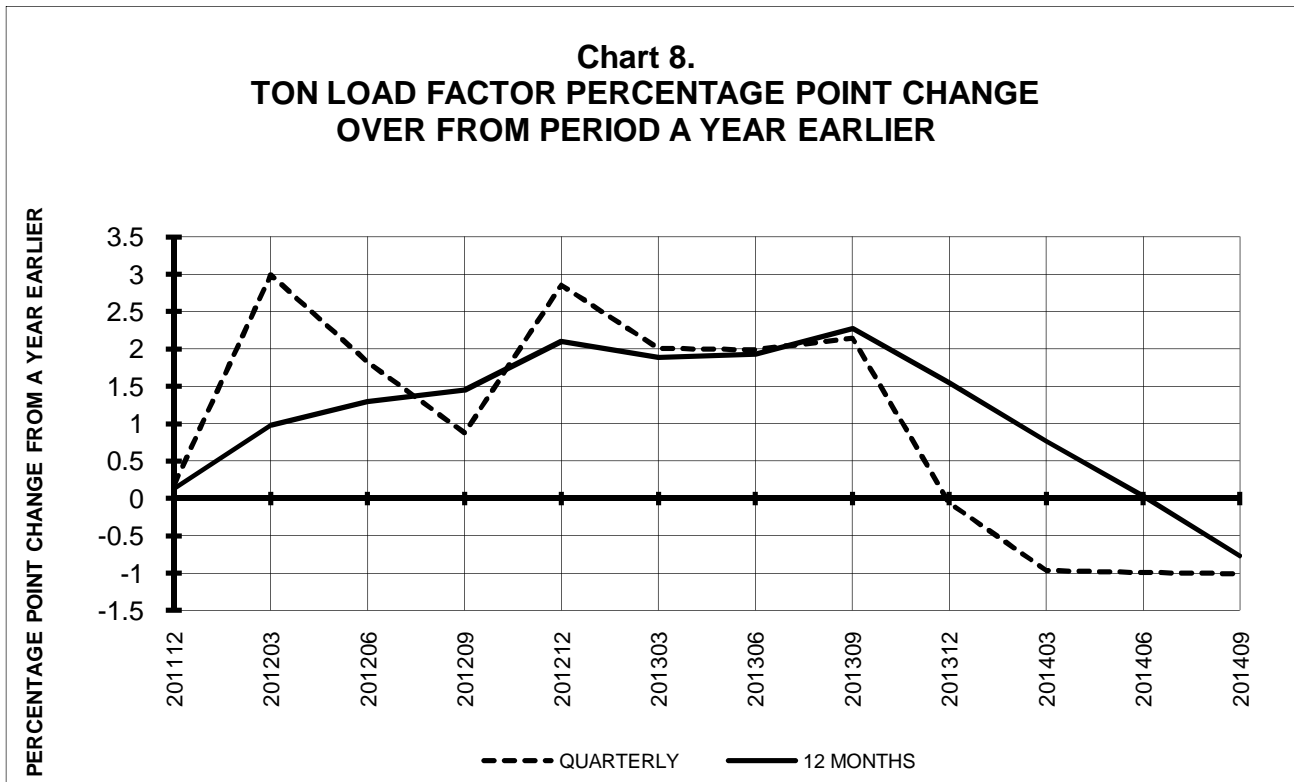
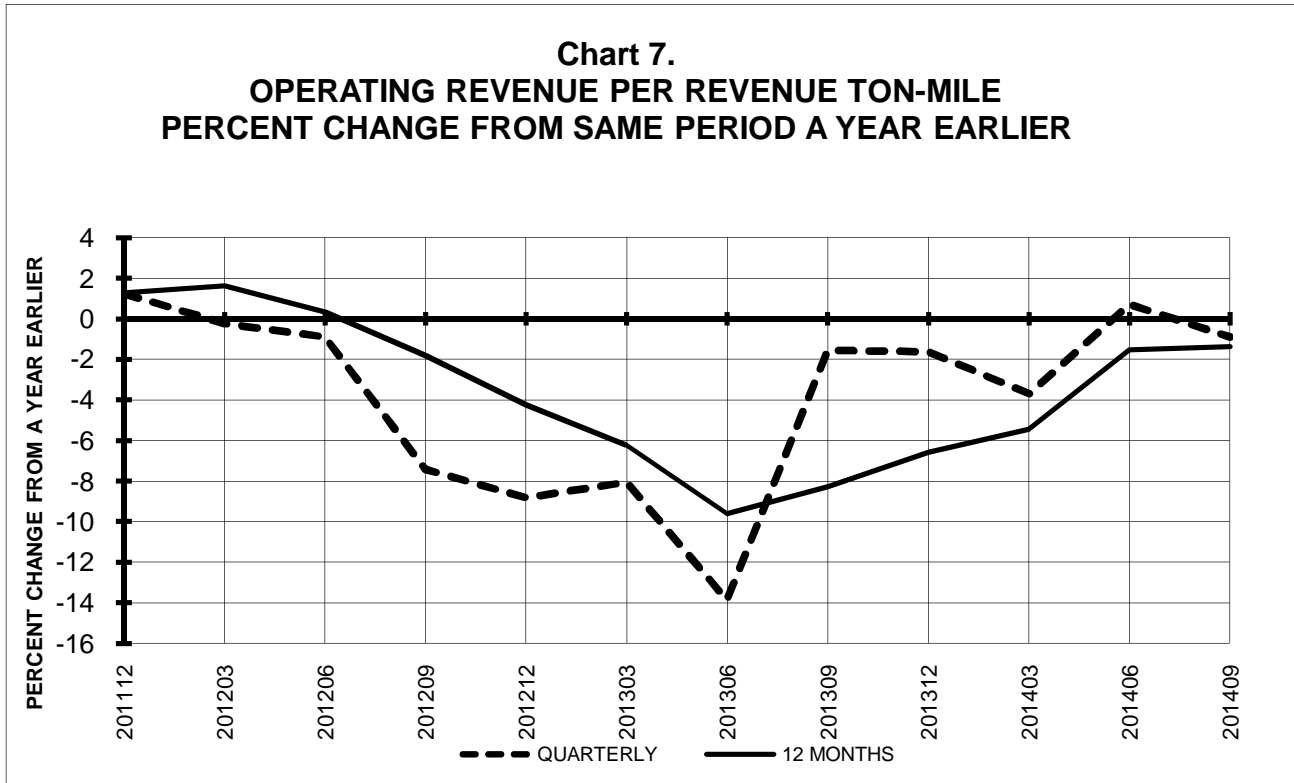
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



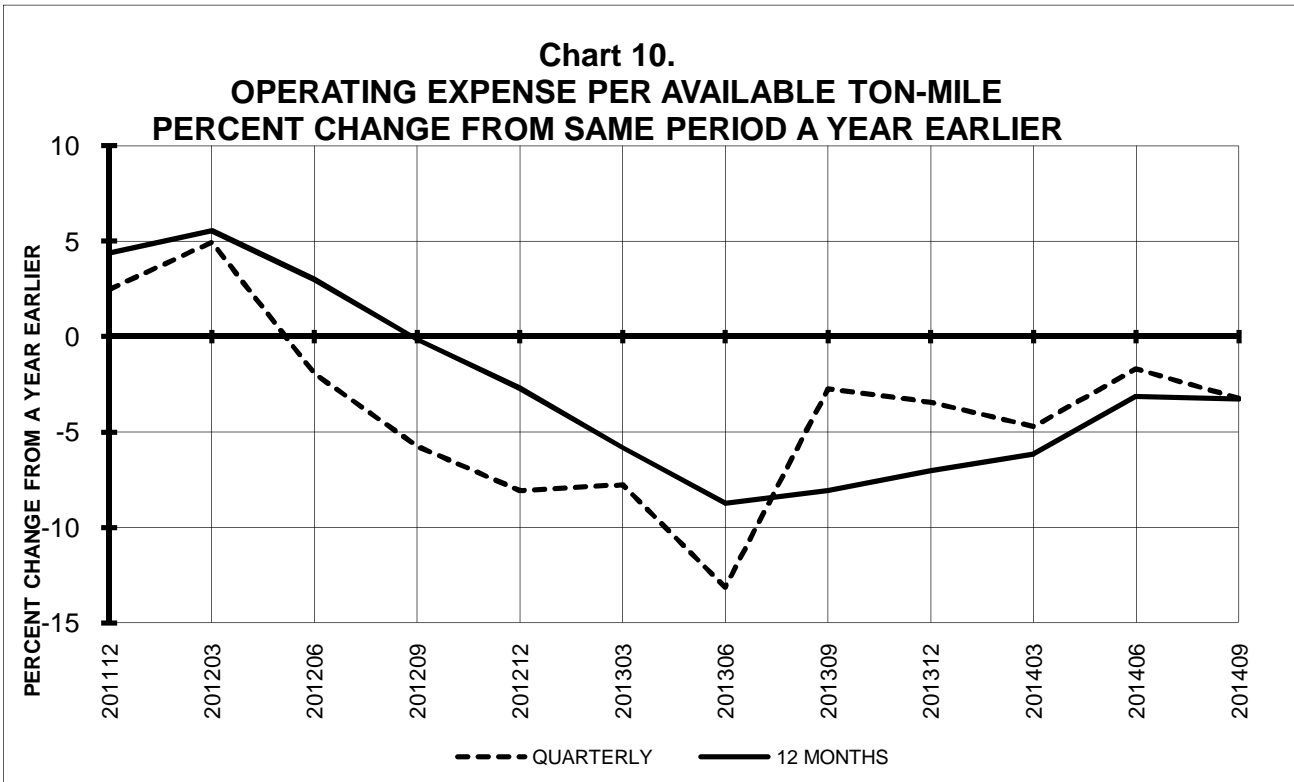
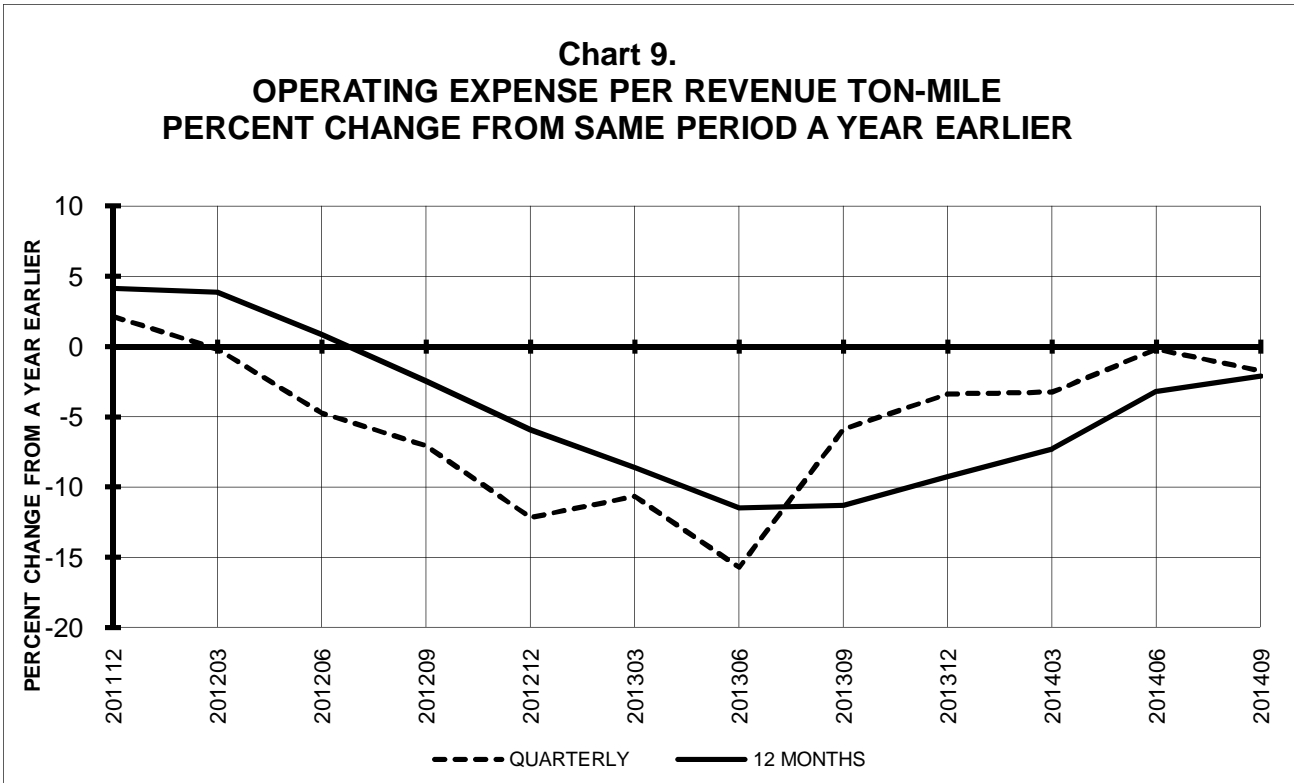
**TOTAL PASSENGER NATIONALS (SYSTEM)
 BY 12-MONTH ENDING PERIODS**



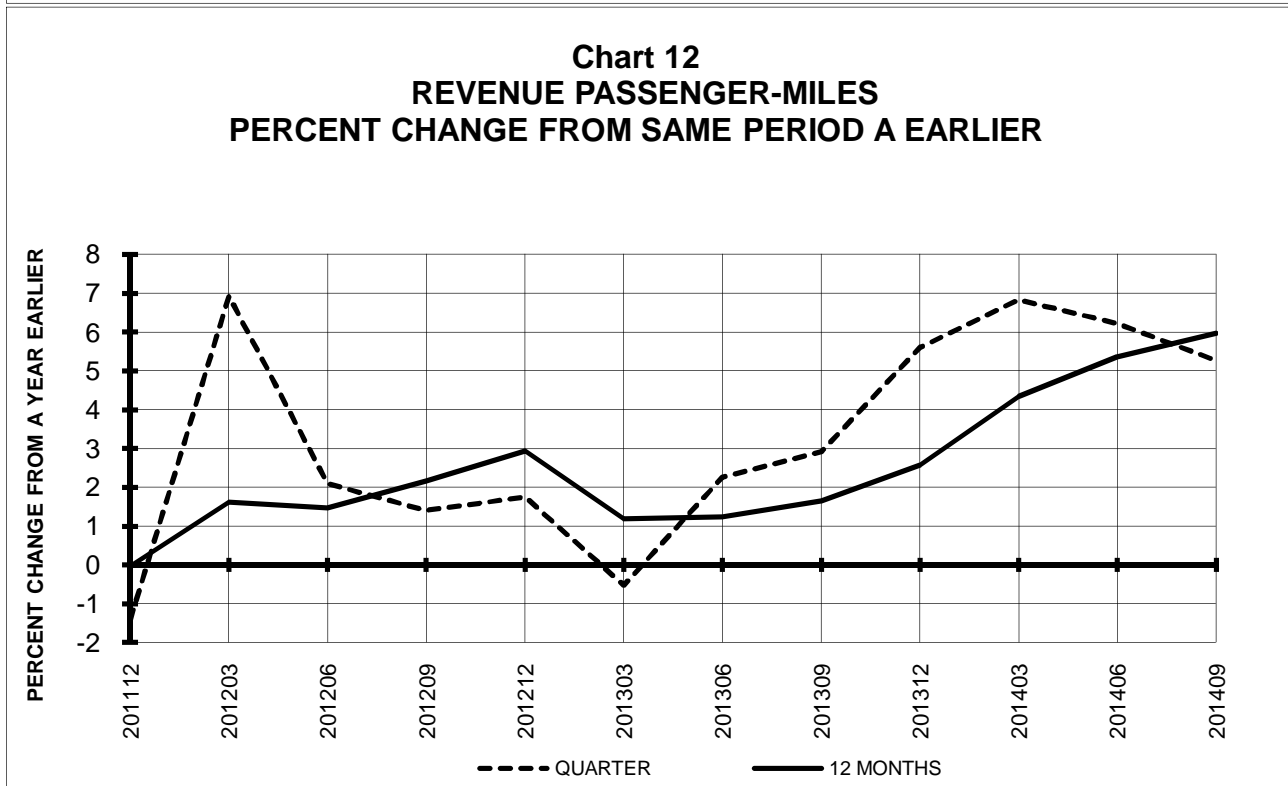
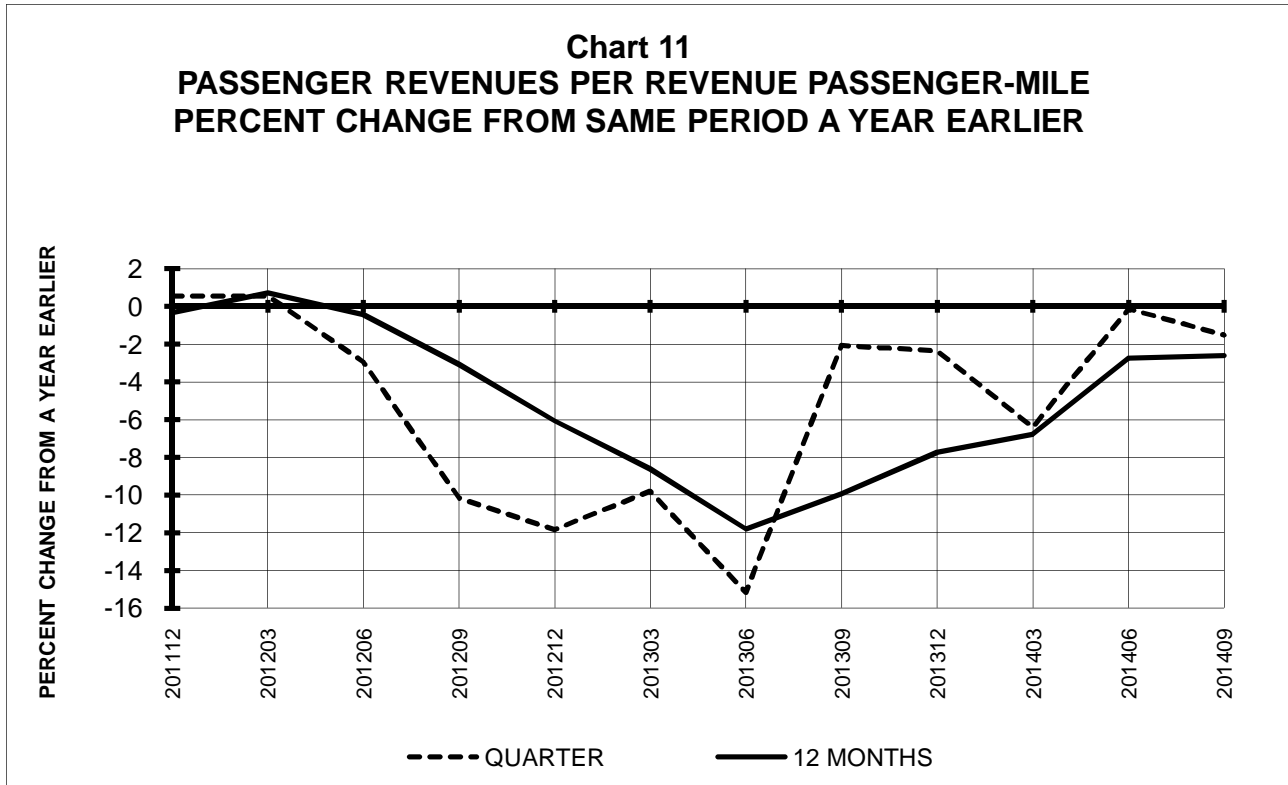
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



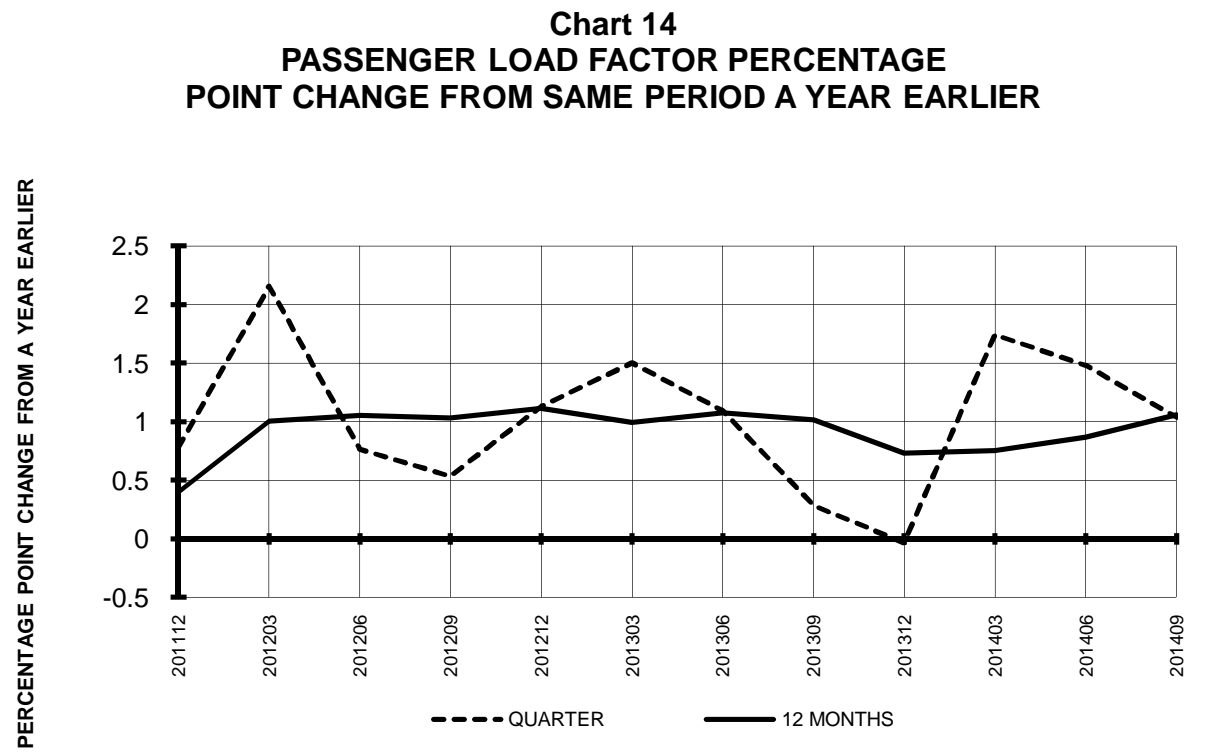
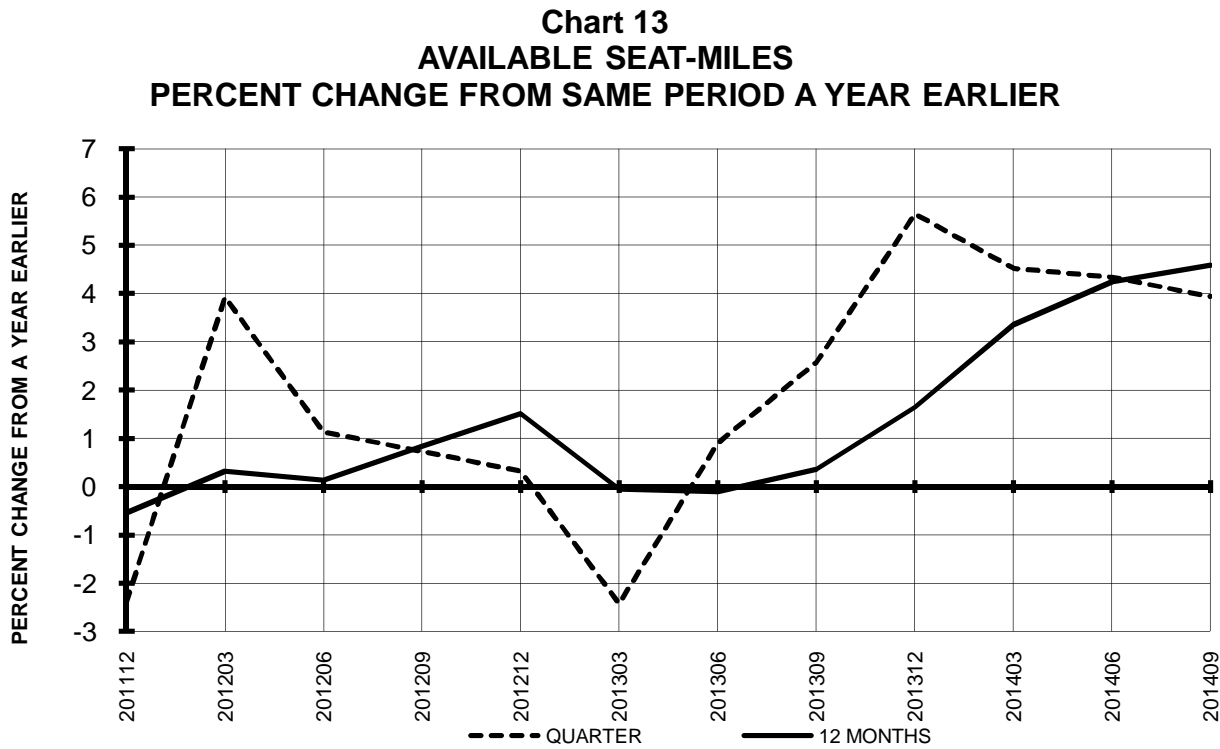
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



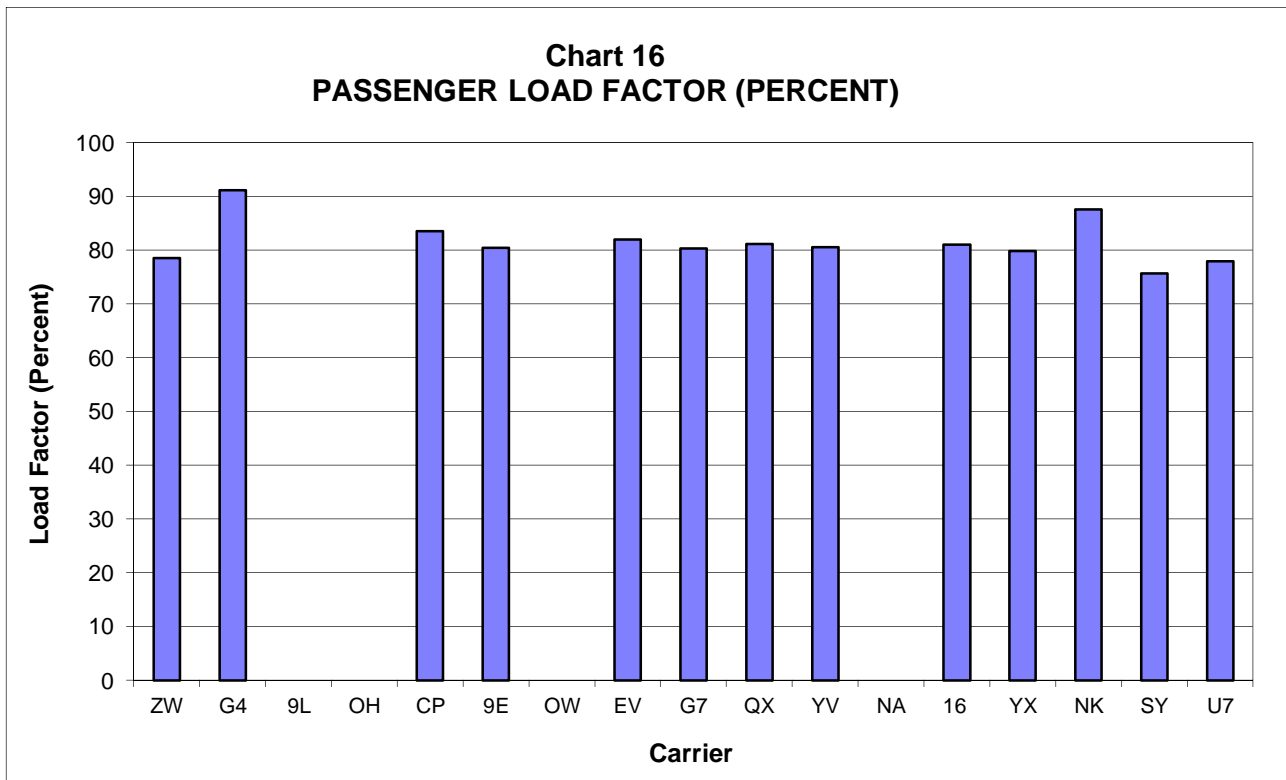
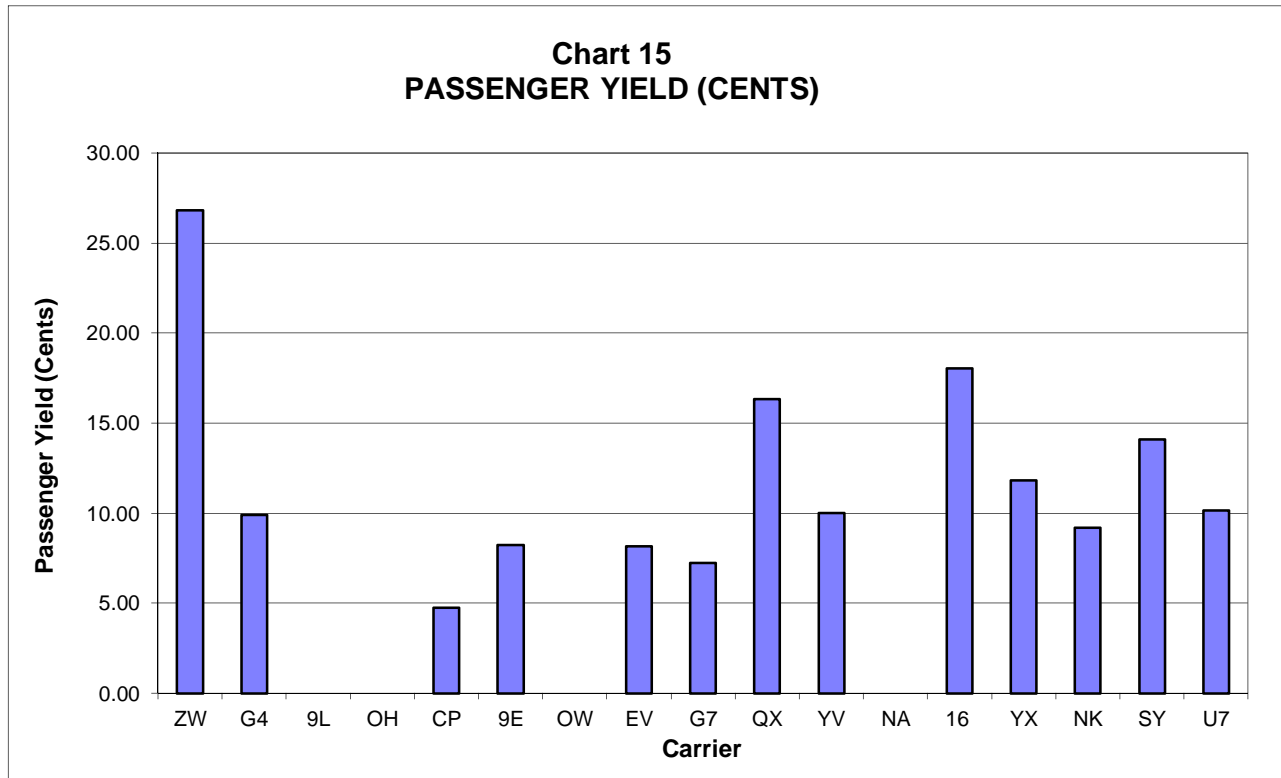
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
 Quarter Ended September 2014**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	168.9	164.9	653.5	649.5	646.5	655.6	662.0
2	Operating Expenses	165.1	159.8	648.8	643.4	637.5	639.9	641.8
3	Operating Profit (Loss)	3.8	5.1	4.7	6.1	9.0	15.7	20.2
4	Net Income (Loss)	2.7	3.8	4.9	6.0	8.0	12.6	14.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	594.2	557.7	2,200.7	2,164.2	2,127.1	2,141.7	2,168.4
6	ASMs - Scheduled Svc.	757.3	718.5	2,814.2	2,775.4	2,762.3	2,816.5	2,844.1
7	Overall RTMs (All Svc.)	59.5	55.8	220.4	216.7	213.0	214.5	217.2
8	Overall ATMs (All Svc.)	179.6	170.4	668.8	659.5	656.3	669.6	674.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	284.1	295.3	296.6	299.7	303.5	305.7	304.8
10	Operating Expense per RTM	277.7	286.1	294.4	296.9	299.3	298.4	295.6
11	Operating Profit (Loss) per RTM	6.4	9.2	2.2	2.8	4.2	7.3	9.3
12	Operating Expense per ATM	91.9	93.8	97.0	97.6	97.1	95.6	95.1
13	Passenger Revenue per RPM	26.80	27.80	27.84	28.12	28.45	28.64	28.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.90	1.86	1.81	1.81	1.80
15	Times Interest Earned	*	*	1.54	1.66	1.88	2.40	2.47
16	Current Assets to Current Liabilities	*	*	0.20	0.20	0.27	0.20	0.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.2	5.4	1.2	5.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	3.1	0.7	0.9	1.4	2.4	3.0
19	Net Income to Stockholders Equity	*	*	12.4	16.0	22.8	38.4	49.8
20	Corporate Return on Investment	*	*	5.2	5.5	6.1	7.4	8.0
21	Debt to Total Investment	*	*	87.1	88.1	89.0	88.7	89.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	77.6	78.2	78.0	77.0	76.0	76.2
23	Breakeven	81.5	80.1	83.3	82.9	81.6	79.7	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,459	2,467	2,501	2,503	2,493	2,493	2,513
25	Overall RTM's per Employee (000)	24.2	22.6	88.1	86.6	85.4	86.0	86.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.5	-1.7	-1.3	-2.3	-3.3	-1.9	-0.5
27	Operating Expenses (%)	3.4	-3.4	1.1	-0.6	-2.5	-2.4	-2.6
28	Operating Profit (Loss) (in Millions \$)	-1.3	2.9	-15.4	-11.3	-5.7	2.9	13.6
29	Net Income (Loss)(in Millions \$)	-1.1	1.6	-9.6	-6.9	-3.8	1.6	6.7
30	RPMs (Sch. Svc.) (%)	6.6	-0.1	1.5	-0.2	-0.9	2.4	6.5
31	ASMs (Sch. Svc.) (%)	5.4	-3.1	-1.1	-3.2	-4.1	-1.0	1.3
32	Operating Revenues per RTM (%)	-3.8	-1.6	-2.7	-2.1	-2.4	-4.2	-6.6
33	Operating Expense per RTM (%)	-3.0	-3.3	-0.4	-0.4	-1.6	-4.7	-8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	-0.5	-2.1	-1.3	-1.6	-3.4	-6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	256.7	220.0	1,060.2	1,023.5	988.0	957.8	940.9
2 Operating Expenses	231.2	195.5	907.0	871.3	850.6	826.2	815.5
3 Operating Profit (Loss)	25.5	24.5	153.1	152.1	137.4	131.6	125.3
4 Net Income (Loss)	22.6	24.3	146.9	148.5	135.1	130.0	124.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,851.3	1,649.1	7,540.0	7,337.9	7,189.8	7,000.0	6,897.5
6 ASMs - Scheduled Svc.	2,032.0	1,815.3	8,481.2	8,264.5	8,110.9	7,875.6	7,728.9
7 Overall RTMs (All Svc.)	187.7	167.3	764.4	744.0	729.1	710.8	703.4
8 Overall ATMs (All Svc.)	316.2	202.1	1,229.5	1,115.3	986.6	865.8	829.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	136.7	131.5	138.7	137.6	135.5	134.8	133.8
10 Operating Expense per RTM	123.2	116.9	118.7	117.1	116.7	116.2	115.9
11 Operating Profit (Loss) per RTM	13.6	14.7	20.0	20.5	18.8	18.5	17.8
12 Operating Expense per ATM	73.1	96.7	73.8	78.1	86.2	95.4	98.3
13 Passenger Revenue per RPM	9.91	9.81	10.38	10.37	10.21	10.12	9.98
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.35	1.47	1.63	1.73	1.84
15 Times Interest Earned	*	*	24.43	39.05	55.28	74.41	107.80
16 Current Assets to Current Liabilities	*	*	1.71	1.84	1.85	1.81	1.62
17 No. of Days Cash Coverage of Cash Exp.	*	*	19.9	15.1	5.5	28.6	17.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.9	11.2	14.4	14.9	13.9	13.7	13.3
19 Net Income to Stockholders Equity	*	*	23.9	25.6	24.9	25.7	26.1
20 Corporate Return on Investment	*	*	19.5	21.8	22.8	23.8	24.6
21 Debt to Total Investment	*	*	30.2	31.8	13.8	15.4	9.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	91.1	90.8	88.9	88.8	88.6	88.9	89.2
23 Breakeven	91.6	89.3	88.4	87.9	87.2	85.7	84.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,229	1,990	2,135	2,076	2,013	1,947	1,885
25 Overall RTM's per Employee (000)	84.2	84.1	358.0	358.4	362.2	365.1	373.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.7	6.2	12.7	10.3	9.4	10.2	11.8
27 Operating Expenses (%)	18.3	5.8	11.2	8.3	8.9	8.4	10.2
28 Operating Profit (Loss) (in Millions \$)	1.0	2.1	27.8	28.9	15.3	24.9	23.7
29 Net Income (Loss)(in Millions \$)	-1.7	2.2	22.5	26.4	14.2	24.4	23.6
30 RPMs (Sch. Svc.) (%)	12.3	8.9	9.3	8.5	11.3	11.9	14.4
31 ASMs (Sch. Svc.) (%)	11.9	8.0	9.7	8.8	12.0	12.6	15.7
32 Operating Revenues per RTM (%)	4.0	0.6	3.7	3.0	0.3	0.7	-0.1
33 Operating Expense per RTM (%)	5.4	0.2	2.3	1.1	-0.2	-1.0	-1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	3.1	4.0	4.6	1.0	0.3	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 3/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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	0.0	0.0	0.0	0.0	0.0	0.0
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*					
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.	*	*					
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	0	0	0	0	0	0
25 Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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	0.0	0.0	0.0	0.0	0.0	0.0
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*					
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.	*	*					
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 Net Income to Stockholders Equity	*	*					0.0
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	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
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	0	0	0	0	0	0
25 Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	37.3	36.2	145.0	144.0	143.2	135.9	134.3
2	Operating Expenses	33.0	32.1	137.3	136.3	134.5	127.7	125.5
3	Operating Profit (Loss)	4.3	4.1	7.8	7.6	8.7	8.2	8.8
4	Net Income (Loss)	4.4	4.1	10.4	10.0	8.7	8.3	8.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	783.0	753.3	2,908.2	2,878.5	2,874.7	2,831.5	2,838.0
6	ASMs - Scheduled Svc.	937.2	964.6	3,613.9	3,641.2	3,684.2	3,684.6	3,687.6
7	Overall RTMs (All Svc.)	78.3	75.3	290.8	287.9	287.5	283.2	283.8
8	Overall ATMs (All Svc.)	123.3	126.8	475.3	478.9	484.5	484.4	484.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	47.6	48.1	49.9	50.0	49.8	48.0	47.3
10	Operating Expense per RTM	42.2	42.6	47.2	47.4	46.8	45.1	44.2
11	Operating Profit (Loss) per RTM	5.4	5.5	2.7	2.7	3.0	2.9	3.1
12	Operating Expense per ATM	26.8	25.3	28.9	28.5	27.8	26.4	25.9
13	Passenger Revenue per RPM	4.76	4.81	4.99	5.00	4.98	4.80	4.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.60	4.64	4.61	4.32	4.22
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.70	2.27	2.48	2.33	2.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.1	52.0	51.4	44.4	48.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	11.4	5.4	5.3	6.1	6.1	6.6
19	Net Income to Stockholders Equity	*	*	32.8	32.4	28.1	26.3	27.8
20	Corporate Return on Investment	*	*	32.8	32.4	28.1	26.3	27.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	78.1	80.5	79.1	78.0	76.8	77.0
23	Breakeven	73.5	68.7	75.7	74.4	72.8	71.7	71.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,205	1,093	1,201	1,173	1,144	1,116	1,104
25	Overall RTM's per Employee (000)	65.0	68.9	242.2	245.4	251.3	253.7	257.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	3.0	10.5	8.0	10.0	9.6	-2.2	-0.4
27	Operating Expenses (%)	2.9	4.1	9.4	9.7	8.9	-2.6	-0.4
28	Operating Profit (Loss) (in Millions \$)	0.1	2.2	-1.1	1.0	1.5	0.3	0.0
29	Net Income (Loss)(in Millions \$)	0.3	2.4	1.5	3.5	1.6	0.4	0.2
30	RPMs (Sch. Svc.) (%)	3.9	-2.3	2.5	0.8	-0.5	-4.3	-3.3
31	ASMs (Sch. Svc.) (%)	-2.8	1.1	-2.0	-1.0	0.6	-0.5	0.7
32	Operating Revenues per RTM (%)	-0.9	13.1	5.4	9.1	10.1	2.2	3.0
33	Operating Expense per RTM (%)	-1.0	6.5	6.8	8.9	9.5	1.9	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	13.5	5.4	9.2	10.2	2.3	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Endeavor Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	128.7	156.6	551.0	579.0	549.8	585.2	614.9
2	Operating Expenses	132.2	157.7	559.9	585.4	552.7	591.9	628.2
3	Operating Profit (Loss)	-3.5	-1.0	-8.9	-6.5	-2.9	-6.6	-13.4
4	Net Income (Loss)	-4.9	-1.5	-16.6	-13.2	-9.8	-20.9	-30.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,562.6	1,557.7	5,934.0	5,929.0	5,921.0	6,010.2	6,199.8
6	ASMs - Scheduled Svc.	1,942.5	1,967.8	7,539.4	7,564.6	7,605.5	7,767.6	7,940.5
7	Overall RTMs (All Svc.)	156.3	155.8	594.2	593.7	592.9	601.5	620.4
8	Overall ATMs (All Svc.)	264.4	258.5	1,016.2	1,010.3	1,009.2	1,027.9	1,052.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.3	100.5	92.7	97.5	92.7	97.3	99.1
10	Operating Expense per RTM	84.6	101.2	94.2	98.6	93.2	98.4	101.3
11	Operating Profit (Loss) per RTM	-2.2	-0.7	-1.5	-1.1	-0.5	-1.1	-2.2
12	Operating Expense per ATM	50.0	61.0	55.1	57.9	54.8	57.6	59.7
13	Passenger Revenue per RPM	8.23	10.05	9.28	9.76	9.28	9.74	9.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.32	7.57	13.67	140.11	999.90
15	Times Interest Earned	*	*	-1.40	-1.24	-0.63	-0.87	-1.16
16	Current Assets to Current Liabilities	*	*	0.96	1.02	1.10	1.05	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.6	19.1	3.2	9.2	15.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.7	-0.7	-1.6	-1.1	-0.5	-1.1	-2.2
19	Net Income to Stockholders Equity	*	*	-53.5	-48.3			
20	Corporate Return on Investment	*	*	-12.9	-9.5	-9.4	-234.6	0.0
21	Debt to Total Investment	*	*	66.1	62.2	57.0	55.0	55.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	79.2	78.7	78.4	77.9	77.4	78.1
23	Breakeven	82.8	79.7	80.1	79.4	78.3	78.3	80.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,730	4,066	3,857	3,941	4,060	4,240	4,430
25	Overall RTM's per Employee (000)	41.9	38.3	154.1	150.7	146.0	141.9	140.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-17.9	-17.4	-10.4	-10.6	-25.8	-25.1	-19.5
27	Operating Expenses (%)	-16.2	-17.1	-10.9	-11.4	-25.8	-25.0	-17.9
28	Operating Profit (Loss) (in Millions \$)	-2.5	-0.3	4.4	6.6	1.6	0.3	-12.2
29	Net Income (Loss)(in Millions \$)	-3.4	75.1	13.7	92.3	90.7	76.0	57.8
30	RPMs (Sch. Svc.) (%)	0.3	-15.0	-4.3	-8.4	-12.9	-13.8	-2.6
31	ASMs (Sch. Svc.) (%)	-1.3	-13.9	-5.1	-8.4	-11.6	-12.1	-2.2
32	Operating Revenues per RTM (%)	-18.1	-2.8	-6.4	-2.5	-14.8	-13.2	-17.4
33	Operating Expense per RTM (%)	-16.4	-2.5	-6.9	-3.3	-14.9	-13.0	-15.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.1	-2.8	-6.4	-2.4	-14.7	-13.2	-17.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines 5/ 7/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	12.0	31.6
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	13.9	38.9
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-1.9	-7.3
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-0.7	-4.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	22.0	53.1
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	40.3	92.8
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	2.2	5.4
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	4.6	10.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	545.3	590.2
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	630.8	726.8
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-85.5	-136.6
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	299.4	358.8
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	48.69	52.45
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*			999.90	999.90	999.90
15 Times Interest Earned	*	*				-34.07	-134.70
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
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-15.7	-23.1
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	0.0	0.0	0.0	0.0	0.0	54.6	57.2
23 Breakeven	0.0	0.0	0.0	0.0	0.0	65.3	75.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	0	0	0	0	187	509
25 Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	11.8	10.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-91.9	-83.0
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-90.9	-79.2
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	2.6	-5.7
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	8.7	3.1
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-90.4	-83.2
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-89.0	-81.8
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-14.2	2.1
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	-3.7	24.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-20.0	-6.2

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	340.6	381.7	1,363.7	1,404.9	1,439.7	1,466.3	1,466.7
2	Operating Expenses	348.6	382.6	1,455.7	1,489.7	1,496.9	1,494.3	1,486.5
3	Operating Profit (Loss)	-8.0	-0.8	-92.0	-84.8	-57.2	-28.0	-19.7
4	Net Income (Loss)	-5.7	-5.4	-74.9	-74.6	-46.4	-32.3	-27.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4,182.5	4,439.6	16,402.1	16,659.2	16,830.4	16,852.2	16,536.0
6	ASMs - Scheduled Svc.	5,099.6	5,529.0	20,182.5	20,612.0	20,962.1	21,146.7	20,816.5
7	Overall RTMs (All Svc.)	418.3	444.0	1,640.2	1,665.9	1,683.1	1,685.2	1,653.6
8	Overall ATMs (All Svc.)	563.0	614.2	2,232.1	2,283.3	2,324.5	2,346.9	2,313.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	81.4	86.0	83.1	84.3	85.5	87.0	88.7
10	Operating Expense per RTM	83.3	86.2	88.8	89.4	88.9	88.7	89.9
11	Operating Profit (Loss) per RTM	-1.9	-0.2	-5.6	-5.1	-3.4	-1.7	-1.2
12	Operating Expense per ATM	61.9	62.3	65.2	65.2	64.4	63.7	64.3
13	Passenger Revenue per RPM	8.14	8.60	8.31	8.43	8.55	8.70	8.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.11	1.11	1.11	1.09	1.08
15	Times Interest Earned	*	*	-4.91	-4.41	-2.82	-1.32	-0.88
16	Current Assets to Current Liabilities	*	*	1.75	1.79	2.10	2.10	2.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.8	6.5	29.3	29.3	38.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.4	-0.2	-6.7	-6.0	-4.0	-1.9	-1.3
19	Net Income to Stockholders Equity	*	*	-12.1	-11.8	-7.2	-4.7	-4.0
20	Corporate Return on Investment	*	*	-4.5	-4.3	-2.0	-0.8	-0.4
21	Debt to Total Investment	*	*	45.9	46.4	51.6	51.6	52.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	80.3	81.3	80.8	80.3	79.7	79.4
23	Breakeven	84.1	80.5	87.4	86.3	83.9	81.4	80.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,193	9,026	9,199	9,158	9,054	8,961	8,904
25	Overall RTM's per Employee (000)	45.5	49.2	178.3	181.9	185.9	188.1	185.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.8	-1.3	-7.0	-4.5	-5.4	-8.0	-11.0
27	Operating Expenses (%)	-8.9	0.0	-2.1	0.2	-2.4	-5.9	-10.8
28	Operating Profit (Loss) (in Millions \$)	-7.2	-5.1	-72.3	-70.2	-45.3	-33.1	-0.3
29	Net Income (Loss)(in Millions \$)	-0.3	-5.0	-48.0	-52.6	-25.2	-21.8	-0.2
30	RPMs (Sch. Svc.) (%)	-5.8	6.9	-0.8	2.5	5.7	6.2	4.5
31	ASMs (Sch. Svc.) (%)	-7.8	6.7	-3.0	0.7	4.4	5.6	4.1
32	Operating Revenues per RTM (%)	-5.3	-7.7	-6.3	-6.9	-10.5	-13.3	-14.8
33	Operating Expense per RTM (%)	-3.3	-6.4	-1.3	-2.2	-7.6	-11.4	-14.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	-6.9	-6.2	-6.6	-10.0	-12.7	-14.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	50.5	50.4	194.1	193.9	196.0	202.4	205.6
2 Operating Expenses	46.7	47.8	182.1	183.2	180.6	181.7	183.3
3 Operating Profit (Loss)	3.9	2.6	11.9	10.7	15.4	20.7	22.2
4 Net Income (Loss)	1.2	-0.3	0.7	-0.7	3.8	8.8	10.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	698.7	673.6	2,544.8	2,519.7	2,496.5	2,527.7	2,549.1
6 ASMs - Scheduled Svc.	870.4	820.6	3,185.1	3,135.3	3,109.2	3,158.7	3,192.0
7 Overall RTMs (All Svc.)	69.9	67.4	254.5	252.0	249.7	252.8	254.9
8 Overall ATMs (All Svc.)	109.5	109.5	408.1	408.1	410.9	421.4	425.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	72.3	74.9	76.3	77.0	78.5	80.1	80.6
10 Operating Expense per RTM	66.8	70.9	71.6	72.7	72.3	71.9	71.9
11 Operating Profit (Loss) per RTM	5.5	3.9	4.7	4.3	6.2	8.2	8.7
12 Operating Expense per ATM	42.6	43.6	44.6	44.9	43.9	43.1	43.1
13 Passenger Revenue per RPM	7.23	7.49	7.63	7.70	7.85	8.01	8.06
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.77	0.75	0.75	0.76	0.76
15 Times Interest Earned	*	*	1.06	0.93	1.32	1.75	1.83
16 Current Assets to Current Liabilities	*	*	0.69	0.66	0.70	0.75	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.0	32.3	36.6	36.6	42.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.6	5.2	6.1	5.5	7.9	10.2	10.8
19 Net Income to Stockholders Equity	*	*	1.8	-1.8	8.6	19.8	22.5
20 Corporate Return on Investment	*	*	4.7	4.2	5.9	7.7	8.2
21 Debt to Total Investment	*	*	83.7	84.3	84.3	84.2	84.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.3	82.1	79.9	80.4	80.3	80.0	79.9
23 Breakeven	73.8	77.6	74.4	75.4	73.3	70.9	70.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,100	1,081	1,128	1,124	1,119	1,100	1,080
25 Overall RTM's per Employee (000)	63.5	62.3	225.6	224.2	223.1	229.8	236.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.2	6.9	-5.6	-4.1	-3.7	2.3	5.3
27 Operating Expenses (%)	-2.3	5.1	-0.7	1.2	-2.6	-2.1	-0.6
28 Operating Profit (Loss) (in Millions \$)	1.2	0.9	-10.3	-10.6	-2.8	8.5	11.5
29 Net Income (Loss)(in Millions \$)	1.5	1.2	-9.3	-9.5	-1.5	9.8	12.9
30 RPMs (Sch. Svc.) (%)	3.7	12.9	-0.2	1.9	6.7	17.8	30.8
31 ASMs (Sch. Svc.) (%)	6.1	15.5	-0.2	1.7	7.1	20.6	35.7
32 Operating Revenues per RTM (%)	-3.4	-5.4	-5.4	-6.0	-9.7	-13.2	-19.4
33 Operating Expense per RTM (%)	-5.8	-6.9	-0.5	-0.7	-8.6	-16.9	-24.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	-5.4	-5.4	-5.9	-9.7	-13.2	-19.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	99.4	89.7	374.6	364.9	368.5	372.9	377.5
2	Operating Expenses	88.4	80.0	349.4	341.0	336.4	337.9	340.7
3	Operating Profit (Loss)	11.0	9.7	25.2	23.9	32.1	35.0	36.8
4	Net Income (Loss)	7.2	4.1	10.9	7.8	11.8	12.7	13.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	601.8	578.8	2,197.4	2,174.5	2,172.4	2,164.2	2,160.6
6	ASMs - Scheduled Svc.	741.2	694.3	2,756.8	2,709.9	2,699.1	2,679.4	2,682.0
7	Overall RTMs (All Svc.)	60.4	58.1	220.7	218.4	218.2	217.3	217.0
8	Overall ATMs (All Svc.)	86.8	81.3	322.8	317.4	316.1	313.8	314.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.5	154.3	169.8	167.1	168.9	171.6	174.0
10	Operating Expense per RTM	146.3	137.6	158.3	156.2	154.2	155.5	157.0
11	Operating Profit (Loss) per RTM	18.2	16.7	11.4	10.9	14.7	16.1	16.9
12	Operating Expense per ATM	101.8	98.4	108.2	107.5	106.4	107.7	108.5
13	Passenger Revenue per RPM	16.34	15.29	16.83	16.55	16.73	16.99	17.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.82	0.84	0.84	0.84
15	Times Interest Earned	*	*	2.45	2.03	2.51	2.61	2.63
16	Current Assets to Current Liabilities	*	*	0.86	0.84	0.72	0.76	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	10.8	6.7	6.6	8.7	9.4	9.7
19	Net Income to Stockholders Equity	*	*	7.0	5.1	7.8	8.7	9.6
20	Corporate Return on Investment	*	*	5.2	4.6	5.5	5.7	6.0
21	Debt to Total Investment	*	*	64.9	67.0	63.3	64.9	65.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	83.4	79.7	80.2	80.5	80.8	80.6
23	Breakeven	71.6	73.7	73.7	74.3	72.6	72.2	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,823	2,672	2,789	2,751	2,712	2,682	2,679
25	Overall RTM's per Employee (000)	21.4	21.8	79.1	79.4	80.4	81.0	81.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	-8.4	-0.8	-5.4	-4.0	-1.0	2.1
27	Operating Expenses (%)	10.5	-6.4	2.6	-1.5	-2.5	0.3	3.6
28	Operating Profit (Loss) (in Millions \$)	1.3	-2.8	-11.6	-15.6	-6.8	-4.9	-4.2
29	Net Income (Loss)(in Millions \$)	3.1	-0.8	-2.7	-6.6	-1.3	-2.2	-2.1
30	RPMs (Sch. Svc.) (%)	4.0	2.1	1.7	1.2	2.5	3.5	5.1
31	ASMs (Sch. Svc.) (%)	6.8	-1.3	2.8	0.7	0.5	0.4	2.1
32	Operating Revenues per RTM (%)	6.6	-10.2	-2.4	-6.5	-6.3	-4.3	-2.8
33	Operating Expense per RTM (%)	6.3	-8.2	0.8	-2.6	-4.8	-3.1	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	-9.7	-2.2	-6.2	-5.9	-3.9	-2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	117.9	113.7	443.0	438.9	440.9	431.5	422.0
2	Operating Expenses	103.2	104.7	395.0	396.5	399.6	388.7	376.5
3	Operating Profit (Loss)	14.7	9.0	48.0	42.4	41.3	42.8	45.4
4	Net Income (Loss)	9.9	10.5	36.9	37.5	37.2	38.4	40.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,163.5	1,230.3	4,145.3	4,212.1	4,141.3	4,019.6	3,919.9
6	ASMs - Scheduled Svc.	1,445.1	1,500.7	4,998.8	5,054.3	4,988.6	4,860.6	4,721.5
7	Overall RTMs (All Svc.)	116.4	123.1	414.7	421.4	414.3	402.1	392.2
8	Overall ATMs (All Svc.)	185.3	189.6	648.5	652.7	643.4	628.8	610.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	101.3	92.4	106.8	104.1	106.4	107.3	107.6
10	Operating Expense per RTM	88.7	85.0	95.3	94.1	96.4	96.6	96.0
11	Operating Profit (Loss) per RTM	12.6	7.4	11.6	10.1	10.0	10.7	11.6
12	Operating Expense per ATM	55.7	55.2	60.9	60.7	62.1	61.8	61.7
13	Passenger Revenue per RPM	10.00	8.99	10.46	10.16	10.36	10.45	10.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.43	1.54	1.67	1.48	1.37
15	Times Interest Earned	*	*	4.76	5.35	5.51	5.52	5.64
16	Current Assets to Current Liabilities	*	*	4.84	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.3	0.5	0.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.4	8.0	10.8	9.7	9.4	9.9	10.8
19	Net Income to Stockholders Equity	*	*		1,607.9	368.7	216.2	392.6
20	Corporate Return on Investment	*	*	15.1	16.0	16.9	15.8	15.9
21	Debt to Total Investment	*	*	105.0	108.0	119.2	86.7	90.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	82.0	82.9	83.3	83.0	82.7	83.0
23	Breakeven	69.8	74.9	72.7	74.2	74.1	73.3	72.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,096	1,718	1,918	1,823	1,753	1,675	1,626
25	Overall RTM's per Employee (000)	55.5	71.6	216.2	231.2	236.3	240.1	241.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	3.7	9.2	5.0	6.4	-6.8	-21.1	-31.7
27	Operating Expenses (%)	-1.4	11.9	4.9	8.5	-10.0	-25.2	-37.0
28	Operating Profit (Loss) (in Millions \$)	5.6	-1.5	2.6	-4.5	12.0	15.1	25.3
29	Net Income (Loss)(in Millions \$)	-0.6	1.7	-3.9	-1.5	14.9	18.2	28.6
30	RPMs (Sch. Svc.) (%)	-5.4	34.0	5.7	16.7	15.5	11.7	7.4
31	ASMs (Sch. Svc.) (%)	-3.7	39.2	5.9	17.6	17.1	12.5	6.7
32	Operating Revenues per RTM (%)	9.6	-18.5	-0.7	-8.8	-19.3	-29.4	-36.4
33	Operating Expense per RTM (%)	4.3	-16.5	-0.8	-7.1	-22.0	-33.0	-41.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.2	-18.3	-0.1	-8.6	-19.6	-29.8	-37.1

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	90.2	85.2	326.6	321.6	326.4	333.9	336.2
2 Operating Expenses	98.5	79.3	346.6	327.4	325.8	327.8	307.7
3 Operating Profit (Loss)	-8.3	5.9	-20.0	-5.8	0.6	6.1	28.5
4 Net Income (Loss)	-8.9	6.6	-22.3	-6.9	1.0	7.9	29.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	499.9	459.0	1,834.9	1,794.0	1,810.5	1,845.0	1,896.4
6 ASMs - Scheduled Svc.	617.3	606.5	2,302.1	2,291.2	2,342.0	2,407.6	2,455.3
7 Overall RTMs (All Svc.)	50.1	46.0	183.8	179.7	181.4	184.8	190.0
8 Overall ATMs (All Svc.)	78.7	76.1	290.0	287.3	293.6	301.8	307.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	180.2	185.3	177.7	178.9	180.0	180.7	177.0
10 Operating Expense per RTM	196.7	172.4	188.6	182.2	179.6	177.4	162.0
11 Operating Profit (Loss) per RTM	-16.5	12.8	-10.9	-3.2	0.3	3.3	15.0
12 Operating Expense per ATM	125.1	104.2	119.5	114.0	111.0	108.6	100.0
13 Passenger Revenue per RPM	18.05	18.55	17.80	17.93	18.03	18.10	17.73
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-10.12	-6.43	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.34	0.33	0.32	0.33	0.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.5	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-9.2	6.9	-6.1	-1.8	0.2	1.8	8.5
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	81.0	75.7	79.7	78.3	77.3	76.6	77.2
23 Breakeven	88.8	70.2	85.1	79.9	77.2	75.1	70.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,539	1,068	1,316	1,198	1,119	1,079	1,075
25 Overall RTM's per Employee (000)	32.5	43.0	139.7	150.0	162.1	171.3	176.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.9	1.4	-2.8	-4.0	-3.1	-1.2	1.7
27 Operating Expenses (%)	24.2	2.2	12.7	7.0	9.0	9.6	0.9
28 Operating Profit (Loss) (in Millions \$)	-14.2	-0.5	-48.5	-34.9	-37.2	-32.7	2.8
29 Net Income (Loss)(in Millions \$)	-15.5	-0.7	-52.2	-37.4	-36.5	-28.0	8.5
30 RPMs (Sch. Svc.) (%)	8.9	-9.9	-3.2	-7.8	-6.3	-2.5	3.5
31 ASMs (Sch. Svc.) (%)	1.8	-6.6	-6.2	-8.3	-6.3	-2.4	2.2
32 Operating Revenues per RTM (%)	-2.7	12.5	0.4	4.1	3.5	1.4	-1.7
33 Operating Expense per RTM (%)	14.1	13.4	16.4	16.1	16.3	12.4	-2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	12.5	0.4	4.2	3.5	1.4	-1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	204.4	163.2	749.1	708.0	673.3	647.2	625.5
2	Operating Expenses	161.7	162.5	613.9	614.7	591.6	577.2	559.1
3	Operating Profit (Loss)	42.7	0.7	135.2	93.3	81.7	70.0	66.4
4	Net Income (Loss)	14.2	-7.8	34.0	12.0	7.5	2.1	9.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,664.1	1,198.7	5,852.7	5,387.3	4,924.6	4,674.0	4,605.1
6	ASMs - Scheduled Svc.	2,084.8	1,532.9	7,375.4	6,823.5	6,315.1	6,008.6	5,848.0
7	Overall RTMs (All Svc.)	170.9	125.1	603.8	558.0	512.2	486.3	475.0
8	Overall ATMs (All Svc.)	294.1	215.5	1,039.6	961.1	889.4	846.3	819.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.6	130.5	124.1	126.9	131.5	133.1	131.7
10	Operating Expense per RTM	94.7	129.9	101.7	110.2	115.5	118.7	117.7
11	Operating Profit (Loss) per RTM	25.0	0.6	22.4	16.7	16.0	14.4	14.0
12	Operating Expense per ATM	55.0	75.4	59.0	64.0	66.5	68.2	68.2
13	Passenger Revenue per RPM	11.83	13.09	12.29	12.61	13.11	13.26	13.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.52	0.55	0.60	0.64	0.65
15	Times Interest Earned	*	*	2.04	1.51	1.42	1.28	1.20
16	Current Assets to Current Liabilities	*	*	0.56	0.68	0.75	0.36	0.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.8	5.3	8.6	41.2	27.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.9	0.4	18.1	13.2	12.1	10.8	10.6
19	Net Income to Stockholders Equity	*	*	21.8	10.1	9.1	4.5	21.1
20	Corporate Return on Investment	*	*	6.9	5.8	5.7	5.6	6.7
21	Debt to Total Investment	*	*	86.1	86.1	85.7	96.2	95.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	78.2	79.4	79.0	78.0	77.8	78.7
23	Breakeven	61.7	77.9	62.8	67.0	67.1	68.1	69.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,968	2,477	2,806	2,684	2,544	2,410	2,280
25	Overall RTM's per Employee (000)	57.6	50.5	215.2	207.9	201.3	201.8	208.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	25.2	1.4	19.8	13.6	7.5	2.7	-1.7
27	Operating Expenses (%)	-0.5	21.4	9.8	15.9	11.5	8.2	1.3
28	Operating Profit (Loss) (in Millions \$)	42.0	-26.5	68.8	0.4	-14.0	-26.8	-18.2
29	Net Income (Loss)(in Millions \$)	22.0	-12.5	24.2	-10.3	-15.7	-20.6	-2.9
30	RPMs (Sch. Svc.) (%)	38.8	-5.6	27.1	15.2	3.5	-4.7	-6.1
31	ASMs (Sch. Svc.) (%)	36.0	-2.3	26.1	16.0	5.3	-3.7	-7.3
32	Operating Revenues per RTM (%)	-8.3	2.9	-5.8	-2.9	0.7	3.5	1.5
33	Operating Expense per RTM (%)	-27.1	23.3	-13.6	-1.0	4.5	9.1	4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.6	8.2	-5.5	-1.0	4.2	8.1	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	519.8	456.6	1,877.1	1,813.9	1,721.9	1,654.4	1,562.7
2	Operating Expenses	419.6	358.8	1,543.7	1,483.0	1,429.4	1,372.1	1,316.5
3	Operating Profit (Loss)	100.2	97.8	333.3	331.0	292.6	282.3	246.2
4	Net Income (Loss)	67.0	54.4	276.6	264.0	194.9	161.8	135.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,656.8	3,239.9	13,605.8	13,188.9	12,627.3	11,999.6	11,365.3
6	ASMs - Scheduled Svc.	4,174.3	3,636.5	15,627.9	15,090.0	14,494.2	13,836.9	13,133.0
7	Overall RTMs (All Svc.)	365.7	324.0	1,360.6	1,318.9	1,262.7	1,200.0	1,136.5
8	Overall ATMs (All Svc.)	417.4	363.7	1,562.8	1,509.0	1,449.4	1,383.7	1,313.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.1	140.9	138.0	137.5	136.4	137.9	137.5
10	Operating Expense per RTM	114.7	110.8	113.5	112.4	113.2	114.3	115.8
11	Operating Profit (Loss) per RTM	27.4	30.2	24.5	25.1	23.2	23.5	21.7
12	Operating Expense per ATM	100.5	98.7	98.8	98.3	98.6	99.2	100.2
13	Passenger Revenue per RPM	9.19	9.08	8.76	8.72	8.57	8.70	8.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.28	2.36	2.41	2.47	2.49
15	Times Interest Earned	*	*	2,351.83	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.75	1.69	1.61	1.91	1.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	143.2	143.5	142.6	144.5	152.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.3	21.4	17.8	18.2	17.0	17.1	15.8
19	Net Income to Stockholders Equity	*	*	33.5	34.4	27.3	24.2	21.6
20	Corporate Return on Investment	*	*	33.6	34.4	27.2	24.1	21.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.6	89.1	87.1	87.4	87.1	86.7	86.5
23	Breakeven	60.9	58.8	60.9	60.4	62.1	61.8	63.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,773	3,366	3,634	3,532	3,431	3,308	3,184
25	Overall RTM's per Employee (000)	96.9	96.3	374.4	373.4	368.0	362.7	357.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.8	33.4	20.1	25.2	24.1	25.5	23.6
27	Operating Expenses (%)	16.9	22.6	17.3	18.6	19.0	19.9	21.5
28	Operating Profit (Loss) (in Millions \$)	2.4	48.1	87.2	132.9	106.2	108.3	66.1
29	Net Income (Loss)(in Millions \$)	12.6	28.0	140.8	156.2	94.8	68.5	35.6
30	RPMs (Sch. Svc.) (%)	12.9	28.1	19.7	23.8	25.2	24.7	25.3
31	ASMs (Sch. Svc.) (%)	14.8	23.4	19.0	21.3	22.4	22.5	23.4
32	Operating Revenues per RTM (%)	0.9	4.1	0.3	1.2	-0.8	0.6	-1.4
33	Operating Expense per RTM (%)	3.6	-4.3	-2.0	-4.2	-4.9	-3.9	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	7.1	1.4	2.9	-0.9	0.6	-3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sun Country Airlines d/b/a MN Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	132.2	113.4	517.8	498.9	477.8	478.9	476.4
2 Operating Expenses	130.1	117.2	516.3	503.4	482.4	485.2	469.3
3 Operating Profit (Loss)	2.2	-3.8	1.5	-4.5	-4.6	-6.2	7.1
4 Net Income (Loss)	1.8	-4.1	0.3	-5.7	-5.7	-7.2	6.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	665.9	586.5	2,952.2	2,872.7	2,808.4	2,702.5	2,609.4
6 ASMs - Scheduled Svc.	880.1	801.5	4,133.9	4,055.3	3,872.5	3,635.8	3,459.3
7 Overall RTMs (All Svc.)	75.9	67.0	326.4	317.5	309.0	299.4	291.8
8 Overall ATMs (All Svc.)	132.9	124.7	691.7	683.6	648.2	574.8	533.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	174.3	169.2	158.6	157.1	154.6	160.0	163.3
10 Operating Expense per RTM	171.4	174.9	158.2	158.5	156.1	162.0	160.8
11 Operating Profit (Loss) per RTM	2.9	-5.7	0.5	-1.4	-1.5	-2.1	2.4
12 Operating Expense per ATM	97.9	94.0	74.6	73.6	74.4	84.4	87.9
13 Passenger Revenue per RPM	14.11	14.55	12.99	13.04	13.02	13.54	13.65
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.23	6.82	6.38	6.46	6.34
15 Times Interest Earned	*	*	1.21	-3.92	-4.37	-6.37	7.24
16 Current Assets to Current Liabilities	*	*	1.01	1.04	0.92	0.92	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.6	6.0	11.4	12.9	11.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.6	-3.4	0.3	-0.9	-1.0	-1.3	1.5
19 Net Income to Stockholders Equity	*	*	0.4	-9.1	-8.9	-11.4	9.4
20 Corporate Return on Investment	*	*	2.0	-6.2	-6.2	-8.4	9.4
21 Debt to Total Investment	*	*	14.5	14.6	14.5	16.1	14.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.7	73.2	71.4	70.8	72.5	74.3	75.4
23 Breakeven	76.4	78.5	75.3	75.8	77.6	79.3	77.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,192	1,024	1,144	1,102	1,060	1,016	974
25 Overall RTM's per Employee (000)	63.6	65.5	285.3	288.2	291.5	294.7	299.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.6	10.8	8.7	7.2	4.4	8.5	12.8
27 Operating Expenses (%)	11.0	20.9	10.0	12.1	10.1	16.5	16.0
28 Operating Profit (Loss) (in Millions \$)	6.0	-9.2	-5.7	-20.8	-24.4	-30.8	-10.5
29 Net Income (Loss)(in Millions \$)	5.9	-9.2	-5.8	-20.9	-24.3	-30.5	-10.2
30 RPMs (Sch. Svc.) (%)	13.5	13.4	13.1	13.1	14.9	17.1	16.7
31 ASMs (Sch. Svc.) (%)	9.8	20.8	19.5	22.1	22.5	20.6	18.0
32 Operating Revenues per RTM (%)	3.0	-1.9	-2.8	-4.1	-7.2	-5.2	-1.1
33 Operating Expense per RTM (%)	-2.0	7.0	-1.6	0.3	-2.0	1.7	1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	1.4	-4.8	-3.9	-4.7	-2.8	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	166.9	159.0	657.4	649.5	636.9	608.8	606.9
2	Operating Expenses	151.0	135.8	559.1	543.9	536.3	513.1	521.2
3	Operating Profit (Loss)	15.9	23.2	98.4	105.6	100.6	95.7	85.7
4	Net Income (Loss)	1.3	7.6	34.1	40.4	36.1	31.9	20.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	992.5	1,000.3	3,832.5	3,840.2	3,765.1	3,759.9	3,740.6
6	ASMs - Scheduled Svc.	1,273.8	1,292.5	4,925.6	4,944.3	4,888.5	4,948.4	4,936.8
7	Overall RTMs (All Svc.)	100.4	101.3	388.2	389.1	381.9	381.2	378.9
8	Overall ATMs (All Svc.)	183.5	184.7	706.6	707.7	701.1	708.7	706.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.2	156.8	169.4	166.9	166.8	159.7	160.2
10	Operating Expense per RTM	150.4	134.0	144.0	139.8	140.4	134.6	137.6
11	Operating Profit (Loss) per RTM	15.9	22.9	25.3	27.1	26.3	25.1	22.6
12	Operating Expense per ATM	82.3	73.5	79.1	76.9	76.5	72.4	73.8
13	Passenger Revenue per RPM	10.15	10.17	10.28	10.28	10.55	10.79	10.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.75	0.72	0.68	0.67
15	Times Interest Earned	*	*	2.47	2.55	2.32	2.14	1.88
16	Current Assets to Current Liabilities	*	*	1.82	1.79	1.74	0.00	2.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.7	10.2	6.8	61.3	68.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	14.6	15.0	16.3	15.8	15.7	14.1
19	Net Income to Stockholders Equity	*	*	15.7	19.2	17.7	16.1	10.7
20	Corporate Return on Investment	*	*	8.6	9.4	9.0	8.6	7.3
21	Debt to Total Investment	*	*	72.3	73.3	74.8	75.6	77.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	77.4	77.8	77.7	77.0	76.0	75.8
23	Breakeven	67.6	62.5	59.9	58.6	59.2	59.4	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	287	267	278	273	271	272	280
25	Overall RTM's per Employee (000)	349.8	379.6	1,396.3	1,425.4	1,409.2	1,401.5	1,353.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.0	-2.9	8.3	6.2	-4.4	-13.7	-16.7
27	Operating Expenses (%)	11.2	-3.5	7.3	3.4	-6.8	-15.9	-16.7
28	Operating Profit (Loss) (in Millions \$)	-7.3	0.1	12.7	20.0	10.0	0.5	-17.8
29	Net Income (Loss)(in Millions \$)	-6.3	0.7	13.5	20.5	13.0	6.6	-12.1
30	RPMs (Sch. Svc.) (%)	-0.8	0.0	2.5	2.7	1.5	3.6	5.8
31	ASMs (Sch. Svc.) (%)	-1.4	0.0	-0.2	0.1	-1.6	-1.2	-1.3
32	Operating Revenues per RTM (%)	6.0	-2.9	5.7	3.4	-5.8	-16.3	-20.6
33	Operating Expense per RTM (%)	12.2	-3.4	4.7	0.7	-8.2	-18.5	-20.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	0.7	-5.1	-4.9	-9.0	-14.0	-20.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	405.5	387.3	1,477.7	1,459.5	1,436.7	1,424.7	1,415.2
2 Operating Expenses	353.2	340.7	1,365.6	1,353.0	1,349.3	1,337.7	1,350.2
3 Operating Profit (Loss)	52.3	46.7	112.1	106.5	87.4	87.0	64.9
4 Net Income (Loss)	41.6	33.5	72.1	64.0	35.8	11.8	-29.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,686.2	2,612.2	10,000.9	9,926.9	9,931.7	9,822.6	9,806.3
6 ASMs - Scheduled Svc.	3,217.5	3,243.2	12,249.6	12,275.3	12,326.3	12,244.2	12,281.3
7 Overall RTMs (All Svc.)	268.6	261.2	1,001.3	993.9	994.7	984.3	982.8
8 Overall ATMs (All Svc.)	420.4	423.1	1,599.5	1,602.1	1,610.5	1,604.3	1,614.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	151.0	148.3	147.6	146.8	144.4	144.7	144.0
10 Operating Expense per RTM	131.5	130.4	136.4	136.1	135.7	135.9	137.4
11 Operating Profit (Loss) per RTM	19.5	17.9	11.2	10.7	8.8	8.8	6.6
12 Operating Expense per ATM	84.0	80.5	85.4	84.5	83.8	83.4	83.7
13 Passenger Revenue per RPM	13.38	13.29	13.06	13.03	12.96	13.10	13.13
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.64	3.97	4.44	4.75	5.19
15 Times Interest Earned	*	*	2.76	2.56	1.72	1.17	0.68
16 Current Assets to Current Liabilities	*	*	1.07	1.05	0.91	1.14	1.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	49.8	49.1	36.3	42.9	42.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.9	12.1	7.6	7.3	6.1	6.1	4.6
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	27.8	28.6	26.4	27.7	23.0
21 Debt to Total Investment	*	*	163.6	177.4	206.1	193.4	212.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.5	80.5	81.6	80.9	80.6	80.2	79.8
23 Breakeven	72.8	70.8	75.9	75.4	76.1	75.5	76.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,517	2,429	2,506	2,484	2,459	2,426	2,405
25 Overall RTM's per Employee (000)	106.7	107.5	399.6	400.1	404.5	405.7	408.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.7	5.2	4.4	4.6	5.1	6.9	12.4
27 Operating Expenses (%)	3.7	-2.0	1.1	-0.3	-0.8	-1.7	3.9
28 Operating Profit (Loss) (in Millions \$)	5.6	26.4	47.2	68.0	80.4	115.0	104.8
29 Net Income (Loss)(in Millions \$)	8.1	46.1	101.1	139.1	151.6	157.2	122.2
30 RPMs (Sch. Svc.) (%)	2.8	-3.0	2.0	0.4	1.9	-1.0	0.9
31 ASMs (Sch. Svc.) (%)	-0.8	-3.9	-0.3	-1.1	-0.6	-2.2	1.7
32 Operating Revenues per RTM (%)	1.8	8.5	2.5	4.2	3.1	7.9	11.2
33 Operating Expense per RTM (%)	0.8	1.0	-0.7	-0.6	-2.6	-0.8	2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	5.5	-0.5	0.7	0.6	6.2	10.4

5/ USA 3000 ceased operations on January 30, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7.9	5.6	24.1	21.8	23.7	28.3	33.0
2	Operating Expenses	7.6	6.8	31.0	30.2	31.3	35.8	45.0
3	Operating Profit (Loss)	0.3	-1.2	-6.9	-8.4	-7.6	-7.5	-12.0
4	Net Income (Loss)	0.3	-1.2	-7.0	-8.4	-7.7	-7.7	-28.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	23.8	9.6	45.3	31.1	38.1	39.7	36.6
6	ASMs - Scheduled Svc.	51.3	11.2	77.2	37.2	45.2	46.0	42.0
7	Overall RTMs (All Svc.)	8.4	3.0	17.3	11.8	11.5	12.3	16.2
8	Overall ATMs (All Svc.)	20.6	4.5	36.8	20.7	19.2	21.2	32.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	94.0	190.8	139.4	184.6	205.7	230.6	204.6
10	Operating Expense per RTM	90.2	230.0	179.3	255.5	271.4	291.8	278.8
11	Operating Profit (Loss) per RTM	3.8	-39.2	-39.9	-70.9	-65.7	-61.2	-74.2
12	Operating Expense per ATM	36.9	150.5	84.4	146.2	162.7	168.7	139.6
13	Passenger Revenue per RPM	0.00	0.01	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-178.29	-145.10	-50.52	-52.10	-59.09
16	Current Assets to Current Liabilities	*	*	0.61	0.24	0.29	0.28	0.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	-13.1	-13.3	-6.8	-13.8	-1.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	-20.5	-28.6	-38.4	-32.0	-26.5	-36.3
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	*	*	672.8	-81.3	-84.0	-117.1	-128.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	46.4	85.4	58.7	83.6	84.2	86.3	87.0
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	228	208	238	233	228	231	244
25	Overall RTM's per Employee (000)	37.0	14.2	72.8	50.8	50.6	53.2	66.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	40.9	-66.2	-26.9	-50.5	-60.6	-62.2	-62.7
27	Operating Expenses (%)	12.2	-62.9	-31.0	-46.5	-56.2	-57.3	-50.6
28	Operating Profit (Loss) (in Millions \$)	1.5	0.5	5.1	4.1	3.7	1.4	-9.4
29	Net Income (Loss)(in Millions \$)	1.5	0.5	21.3	20.3	20.2	18.0	-24.8
30	RPMs (Sch. Svc.) (%)	148.1	-31.9	23.9	-24.3	-5.7	-3.0	-31.4
31	ASMs (Sch. Svc.) (%)	356.4	-51.7	83.7	-31.2	-24.0	-26.2	-48.6
32	Operating Revenues per RTM (%)	-50.7	-21.7	-31.9	-16.1	-28.7	-34.4	-55.8
33	Operating Expense per RTM (%)	-60.8	-14.0	-35.7	-9.4	-20.7	-25.8	-41.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	0.0	-100.0	0.0	0.0	-99.7	-99.9

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 September 2013 and 2014 1/**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	\$Chg	9/2013	9/2014	\$Chg
System Passenger Nationals	227.9	256.9	28.9	700.3	802.5	102.2
Air Wisconsin Airlines	5.1	3.8	(1.3)	20.2	4.7	(15.4)
Allegiant Air	24.5	25.5	1.0	125.3	153.1	27.8
Compass Airlines	4.1	4.3	0.1	8.8	7.8	(1.1)
Endeavor Air	(1.0)	(3.5)	(2.5)	(13.4)	(8.9)	4.4
Executive Airlines 5/	-	-	-	(7.3)	-	7.3
ExpressJet Airlines	(0.8)	(8.0)	(7.2)	(19.7)	(92.0)	(72.3)
GoJet Airlines d/b/a United Express	2.6	3.9	1.2	22.2	11.9	(10.3)
Horizon Air	9.7	11.0	1.3	36.8	25.2	(11.6)
Mesa Airlines	9.0	14.7	5.6	45.4	48.0	2.6
North American Airlines 2/	5.3	-	(5.3)	(5.0)	(1.0)	4.0
PSA Airlines	5.9	(8.3)	(14.2)	28.5	(20.0)	(48.5)
Republic Airlines	0.7	42.7	42.0	66.4	135.2	68.8
Spirit Air Lines	97.8	100.2	2.4	246.2	333.3	87.2
Sun Country Airlines d/b/a MN Airlines	(3.8)	2.2	6.0	7.1	1.5	(5.7)
USA Jet Airlines	23.2	15.9	(7.3)	85.7	98.4	12.7
Virgin America	46.7	52.3	5.6	64.9	112.1	47.2
Vision Airlines	(1.2)	0.3	1.5	(12.0)	(6.9)	5.1

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

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

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

**Comparison of Net Income (Loss) For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 September 2013 and 2014 1/**

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	\$Chg	9/2013	9/2014	\$Chg
System Passenger Nationals	132.6	154.9	22.3	352.4	467.1	114.7
Air Wisconsin Airlines	3.8	2.7	(1.1)	14.5	4.9	(9.6)
Allegiant Air	24.3	22.6	(1.7)	124.3	146.9	22.5
Compass Airlines	4.1	4.4	0.3	8.9	10.4	1.5
Endeavor Air	(1.5)	(4.9)	(3.4)	(30.4)	(16.6)	13.7
Executive Airlines 5/	-	-	-	(4.3)	-	4.3
ExpressJet Airlines	(5.4)	(5.7)	(0.3)	(27.0)	(74.9)	(48.0)
GoJet Airlines d/b/a United Express	(0.3)	1.2	1.5	10.0	0.7	(9.3)
Horizon Air	4.1	7.2	3.1	13.7	10.9	(2.7)
Mesa Airlines	10.5	9.9	(0.6)	40.8	36.9	(3.9)
North American Airlines 2/	3.8	-	(3.8)	57.1	(39.7)	(96.9)
PSA Airlines	6.6	(8.9)	(15.5)	29.8	(22.3)	(52.2)
Republic Airlines	(7.8)	14.2	22.0	9.7	34.0	24.2
Spirit Air Lines	54.4	67.0	12.6	135.8	276.6	140.8
Sun Country Airlines d/b/a MN Airlines	(4.1)	1.8	5.9	6.1	0.3	(5.8)
USA Jet Airlines	7.6	1.3	(6.3)	20.6	34.1	13.5
Virgin America	33.5	41.6	8.1	(29.0)	72.1	101.1
Vision Airlines	(1.2)	0.3	1.5	(28.2)	(7.0)	21.3

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Comparison of Passenger Load Factor For Individual Passenger Nationals Quarterly and 12-Month Ended Periods September 2013 and 2014 1/

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pt.Chg.	9/2013	9/2014	Pt.Chg.
System Passenger Nationals	81.7	82.8	1.0	80.7	81.8	1.1
Air Wisconsin Airlines	77.6	78.5	0.8	76.2	78.2	2.0
Allegiant Air	90.8	91.1	0.3	89.2	88.9	(0.3)
Compass Airlines	78.1	83.5	5.4	77.0	80.5	3.5
Endeavor Air	79.2	80.4	1.3	78.1	78.7	0.6
Executive Airlines 5/	-	-	-	57.2	-	(57.2)
ExpressJet Airlines	80.3	82.0	1.7	79.4	81.3	1.8
GoJet Airlines d/b/a United Express	82.1	80.3	(1.8)	79.9	79.9	0.0
Horizon Air	83.4	81.2	(2.2)	80.6	79.7	(0.9)
Mesa Airlines	82.0	80.5	(1.5)	83.0	82.9	(0.1)
PSA Airlines	75.7	81.0	5.3	77.2	79.7	2.5
Republic Airlines	78.2	79.8	1.6	78.7	79.4	0.6
Spirit Air Lines	89.1	87.6	(1.5)	86.5	87.1	0.5
Sun Country Airlines d/b/a MN Airlines	73.2	75.7	2.5	75.4	71.4	(4.0)
USA Jet Airlines	77.4	77.9	0.5	75.8	77.8	2.0
Virgin America	80.5	83.5	2.9	79.8	81.6	1.8
Vision Airlines	85.4	46.4	(39.0)	87.0	58.7	(28.3)

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**Comparison of Passenger Yield For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 September 2013 and 2014 1/**

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pct.Chg.	9/2013	9/2014	Pct.Chg.
System Passenger Nationals	10.8	10.6	(1.5)	11.0	10.7	(2.6)
Air Wisconsin Airlines	27.8	26.8	(3.6)	28.4	27.8	(2.1)
Allegiant Air	9.8	9.9	1.0	10.0	10.4	4.0
Compass Airlines	4.8	4.8	(1.0)	4.7	5.0	5.4
Endeavor Air	10.1	8.2	(18.1)	9.9	9.3	(6.4)
Executive Airlines 5/	-	-	-	52.5	-	(100.0)
ExpressJet Airlines	8.6	8.1	(5.3)	8.9	8.3	(6.2)
GoJet Airlines d/b/a United Express	7.5	7.2	(3.4)	8.1	7.6	(5.4)
Horizon Air	15.3	16.3	6.9	17.2	16.8	(2.2)
Mesa Airlines	9.0	10.0	11.2	10.5	10.5	(0.1)
PSA Airlines	18.6	18.0	(2.7)	17.7	17.8	0.4
Republic Airlines	13.1	11.8	(9.6)	13.0	12.3	(5.5)
Spirit Air Lines	9.1	9.2	1.2	8.6	8.8	1.4
Sun Country Airlines d/b/a MN Airlines	14.5	14.1	(3.0)	13.6	13.0	(4.8)
USA Jet Airlines	10.2	10.1	(0.2)	10.8	10.3	(5.1)
Virgin America	13.3	13.4	0.7	13.1	13.1	(0.5)
Vision Airlines	0.0	4.0	(100.0)	0.0	8.0	(100.0)

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**Comparison of Operating Profit Margin For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 September 2013 and 2014 1/**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2013	9/2014	Pt. Chg	9/2013	9/2014	Pt. Chg.
System Passenger Nationals	8.7	9.4	0.8	6.9	7.6	0.7
Air Wisconsin Airlines	3.1	2.3	(0.8)	3.0	0.7	(2.3)
Allegiant Air	11.2	9.9	(1.2)	13.3	14.4	1.1
Compass Airlines	11.4	11.4	0.0	6.6	5.4	(1.2)
Endeavor Air	(0.7)	(2.7)	(2.1)	(2.2)	(1.6)	0.6
Executive Airlines 5/	-	-	-	(23.1)	-	23.1
ExpressJet Airlines	(0.2)	(2.4)	(2.1)	(1.3)	(6.7)	(5.4)
GoJet Airlines d/b/a United Express	5.2	7.6	2.4	10.8	6.1	(4.7)
Horizon Air	10.8	11.1	0.2	9.7	6.7	(3.0)
Mesa Airlines	8.0	12.4	4.5	10.8	10.8	0.1
North American Airlines 2/	11.2	-	(11.2)	(2.7)	(1.2)	1.5
PSA Airlines	6.9	(9.2)	(16.1)	8.5	(6.1)	(14.6)
Republic Airlines	0.4	20.9	20.4	10.6	18.1	7.4
Spirit Air Lines	21.4	19.3	(2.1)	15.8	17.8	2.0
Sun Country Airlines d/b/a MN Airlines	(3.4)	1.6	5.0	1.5	0.3	(1.2)
USA Jet Airlines	14.6	9.5	(5.0)	14.1	15.0	0.8
Virgin America	12.1	12.9	0.8	4.6	7.6	3.0
Vision Airlines	(20.5)	4.0	24.6	(36.3)	(28.6)	7.7

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**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 September 2013 and 2014 1/**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2013	9/2014	Pt.Chg.	9/2013	9/2014	\$ Chg.
System Passenger Nationals	67.4	65.0	(2.4)	4.3	5.1	0.8
Air Wisconsin Airlines	89.9	87.1	(2.8)	0.3	0.3	(0.0)
Allegiant Air	9.7	30.2	20.4	0.1	0.3	0.2
Endeavor Air	55.1	66.1	11.0	0.0	0.0	(0.0)
ExpressJet Airlines	52.4	45.9	(6.5)	0.7	0.6	(0.1)
GoJet Airlines d/b/a United Express	84.8	83.7	(1.1)	0.2	0.2	(0.0)
Horizon Air	65.5	64.9	(0.7)	0.3	0.3	0.0
Mesa Airlines	90.1	105.0	14.8	0.3	0.4	0.2
North American Airlines 2/	-	-	-	-	-	-
Republic Airlines	95.7	86.1	(9.6)	1.0	1.5	0.5
Sun Country Airlines d/b/a MN Airlines	14.4	14.5	0.2	0.0	0.0	(0.0)
USA Jet Airlines	77.0	72.3	(4.6)	0.7	0.6	(0.1)
Virgin America	212.7	163.6	(49.1)	0.7	0.8	0.1
Vision Airlines	(128.1)	672.8	800.9	0.0	0.0	0.0

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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