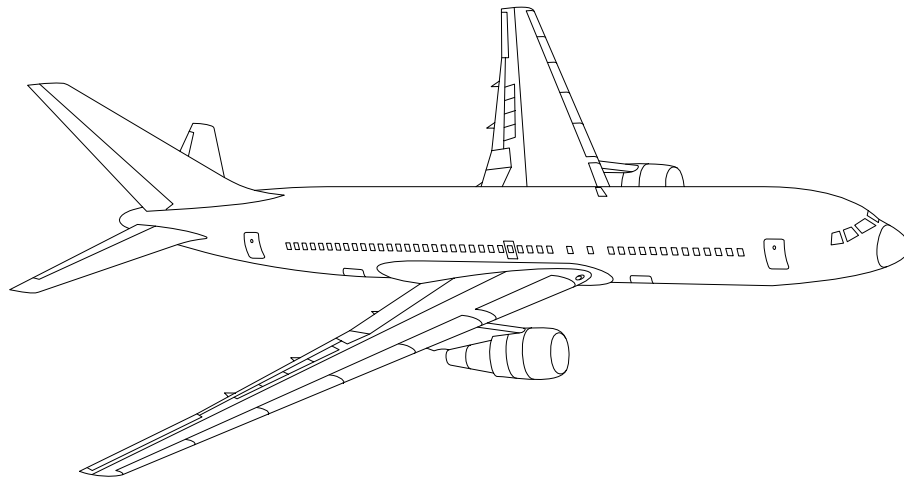


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2013



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				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,401.5	2,685.5	9,957.9	10,241.9	10,501.2	10,752.6	10,962.2
2	Operating Expenses	2,191.9	2,606.1	9,367.5	9,781.7	10,103.6	10,439.5	10,629.3
3	Operating Profit (Loss)	209.6	79.4	590.4	460.2	397.6	313.0	332.9
4	Net Income (Loss)	88.1	-39.1	135.3	8.0	-168.5	-212.2	-104.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	20,227.3	19,779.9	76,797.7	76,350.3	76,445.3	76,129.0	75,852.8
6	ASMs - Scheduled Svc.	24,622.4	24,401.4	95,232.3	95,011.3	95,586.0	95,513.3	95,334.2
7	Overall RTMs (All Svc.)	2,056.0	2,016.5	7,821.3	7,781.8	7,808.6	7,818.6	7,819.3
8	Overall ATMs (All Svc.)	3,109.9	3,144.6	12,189.6	12,224.2	12,364.6	12,519.1	12,565.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.8	133.2	127.3	131.6	134.5	137.5	140.2
10	Operating Expense per RTM	106.6	129.2	119.8	125.7	129.4	133.5	135.9
11	Operating Profit (Loss) per RTM	10.2	3.9	7.5	5.9	5.1	4.0	4.3
12	Operating Expense per ATM	70.5	82.9	76.8	80.0	81.7	83.4	84.6
13	Passenger Revenue per RPM	9.94	11.84	10.91	11.40	11.71	12.06	12.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.63	1.60	1.61	1.63	1.03
15	Times Interest Earned	*	*	2.47	1.74	1.13	0.88	0.94
16	Current Assets to Current Liabilities	*	*	1.24	1.02	1.05	0.91	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.9	39.5	38.0	39.5	35.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	3.0	5.9	4.5	3.8	2.9	3.0
19	Net Income to Stockholders Equity	*	*	8.7	0.6	-13.2	-18.0	-2.3
20	Corporate Return on Investment	*	*	6.1	4.3	2.9	2.2	2.4
21	Debt to Total Investment	*	*	66.6	73.6	74.9	79.4	77.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.1	81.1	80.6	80.4	80.0	79.7	79.6
23	Ton Load Factor (All Svc.)	74.9	78.5	76.4	77.6	77.9	78.7	77.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,082	30,165	34,089	32,861	31,722	29,803	29,705
25	Overall RTM's per Employee (000)	58.6	66.8	229.4	236.8	246.2	262.3	263.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-10.6	-5.6	-9.2	-7.9	-4.2	-1.9	-0.2
27	Operating Expenses (%)	-15.9	-6.1	-11.9	-9.4	-5.1	-1.6	1.2
28	Operating Profit (Loss) (in Millions \$)	130.2	10.4	257.5	137.6	77.5	-30.4	-147.5
29	Net Income (Loss)(in Millions \$)	127.2	-7.8	240.1	105.1	-95.1	-64.0	-16.4
30	RPMs (Sch. Svc.) (%)	2.3	2.1	1.2	1.2	2.9	2.2	1.5
31	ASMs (Sch. Svc.) (%)	0.9	1.1	-0.1	-0.1	1.5	0.8	0.1
32	Operating Revenues per RTM (%)	-12.3	-6.8	-9.2	-7.8	-5.8	-3.4	-1.2
33	Operating Expense per RTM (%)	-17.5	-7.3	-11.9	-9.3	-6.6	-3.1	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.1	-6.9	-12.0	-9.6	-7.1	-4.1	-1.5

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended June 2013

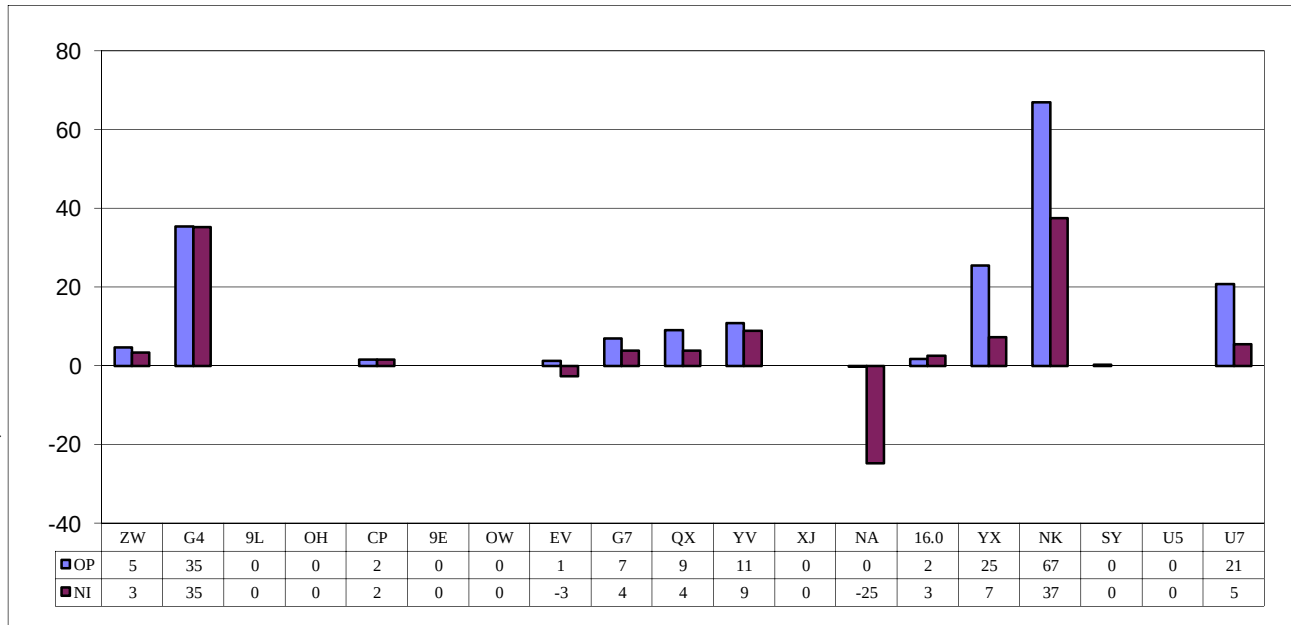
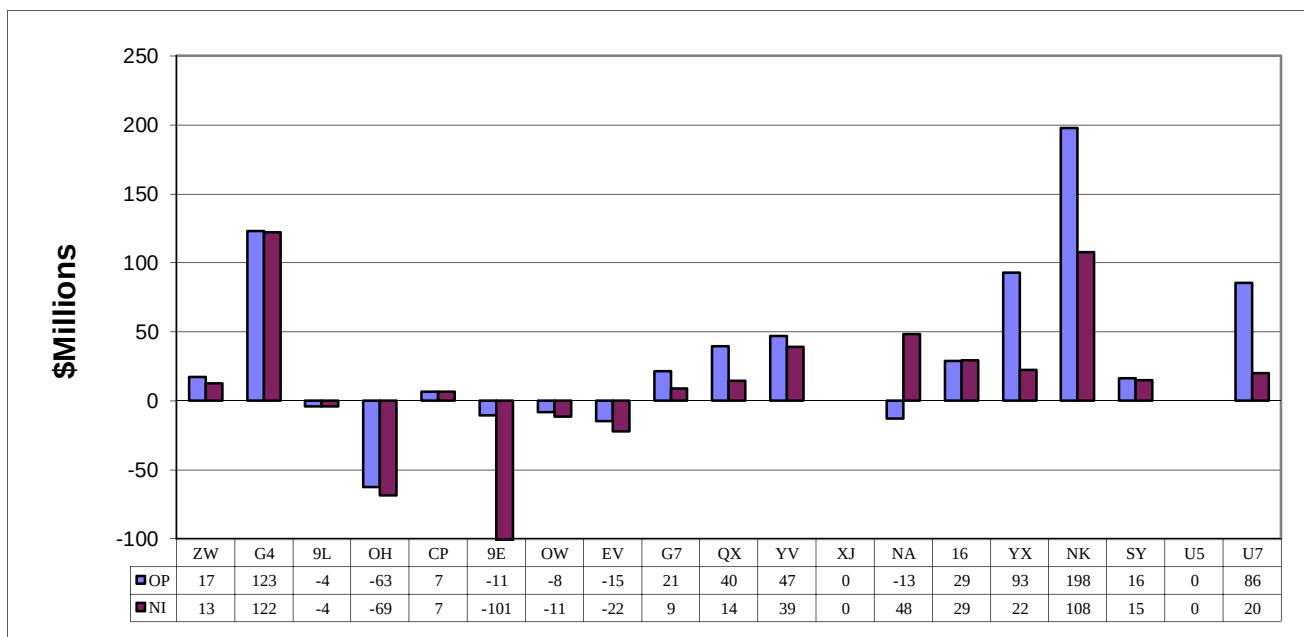


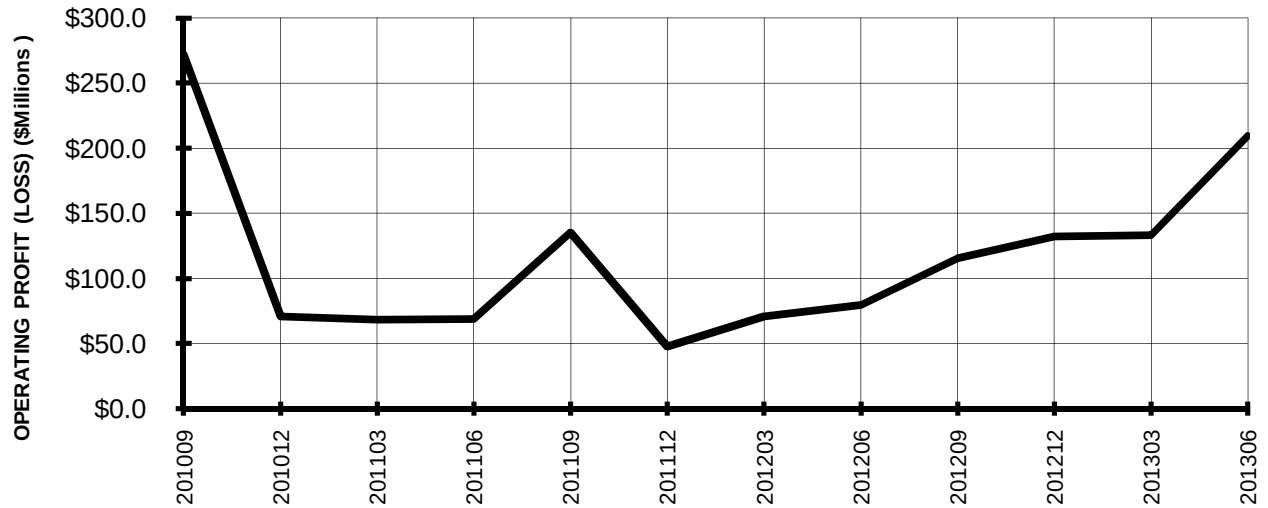
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended June 2013



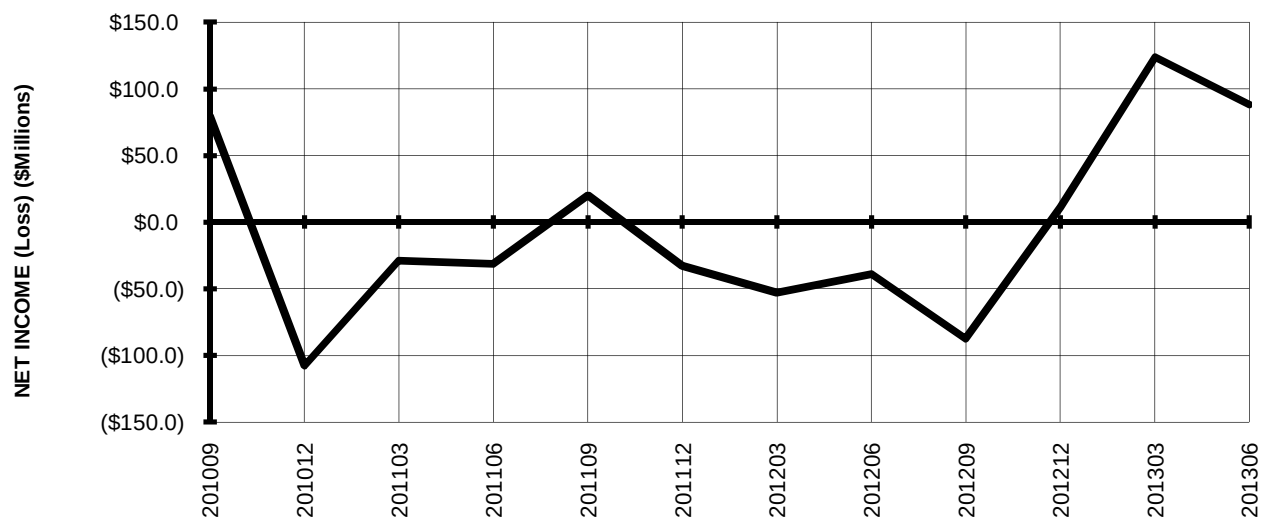
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

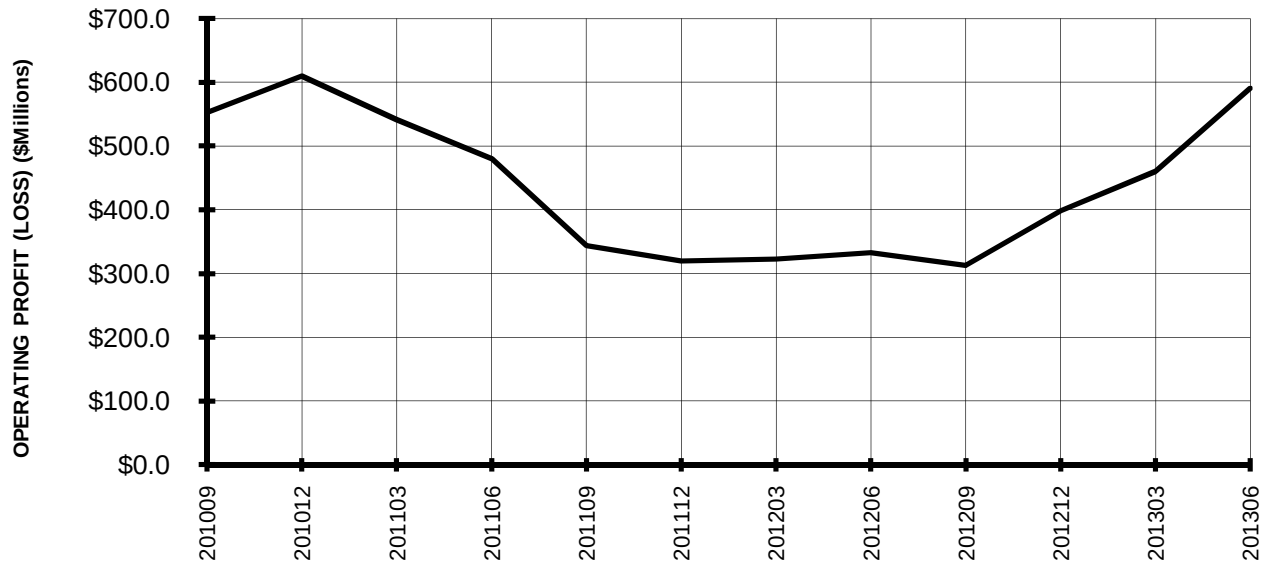


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**

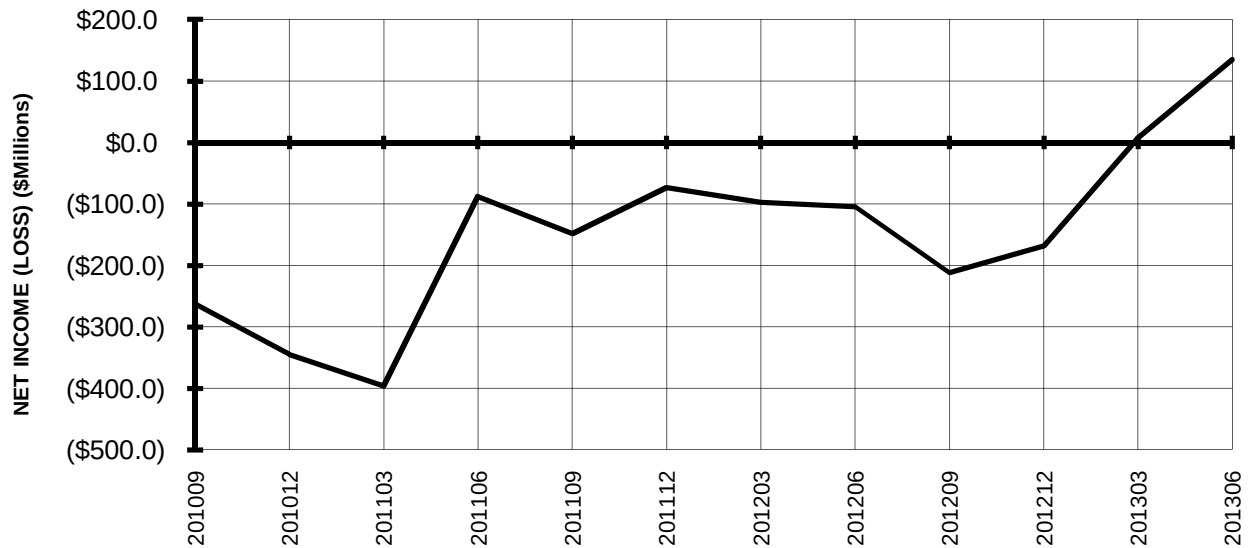


TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

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

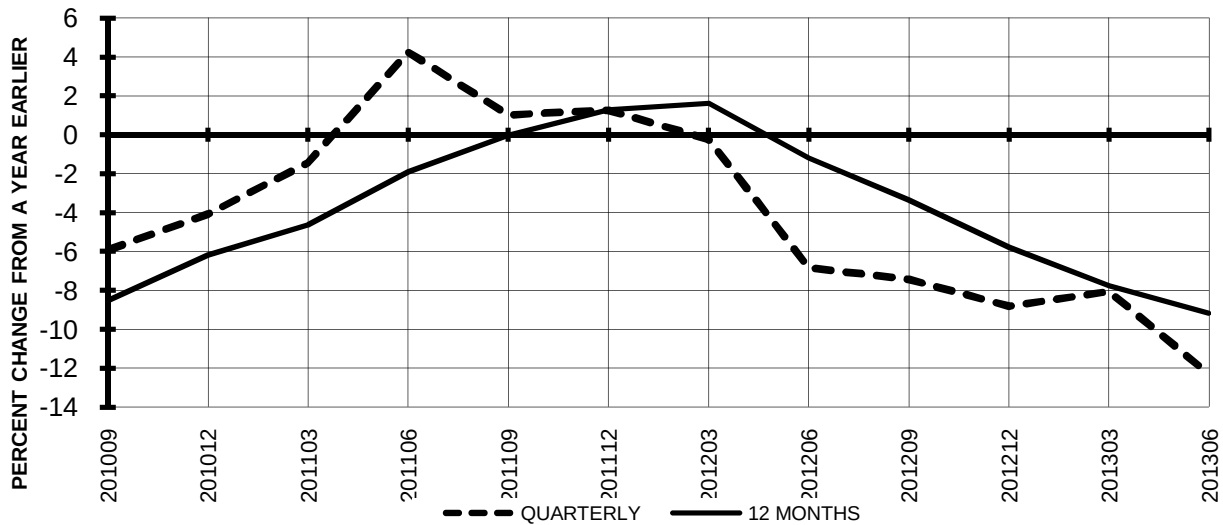
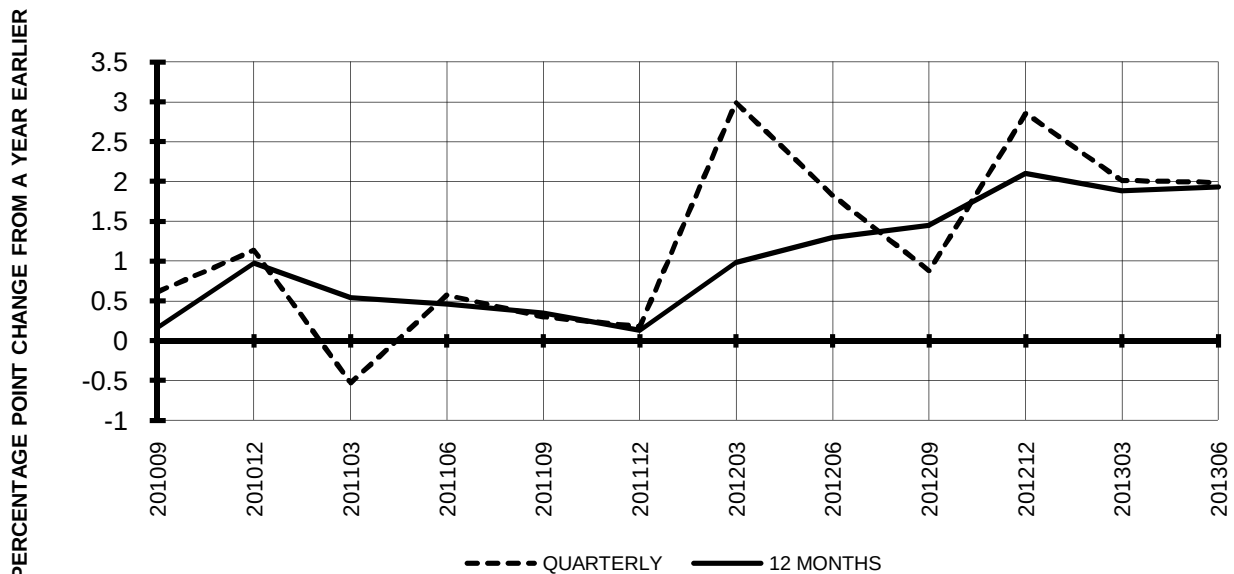
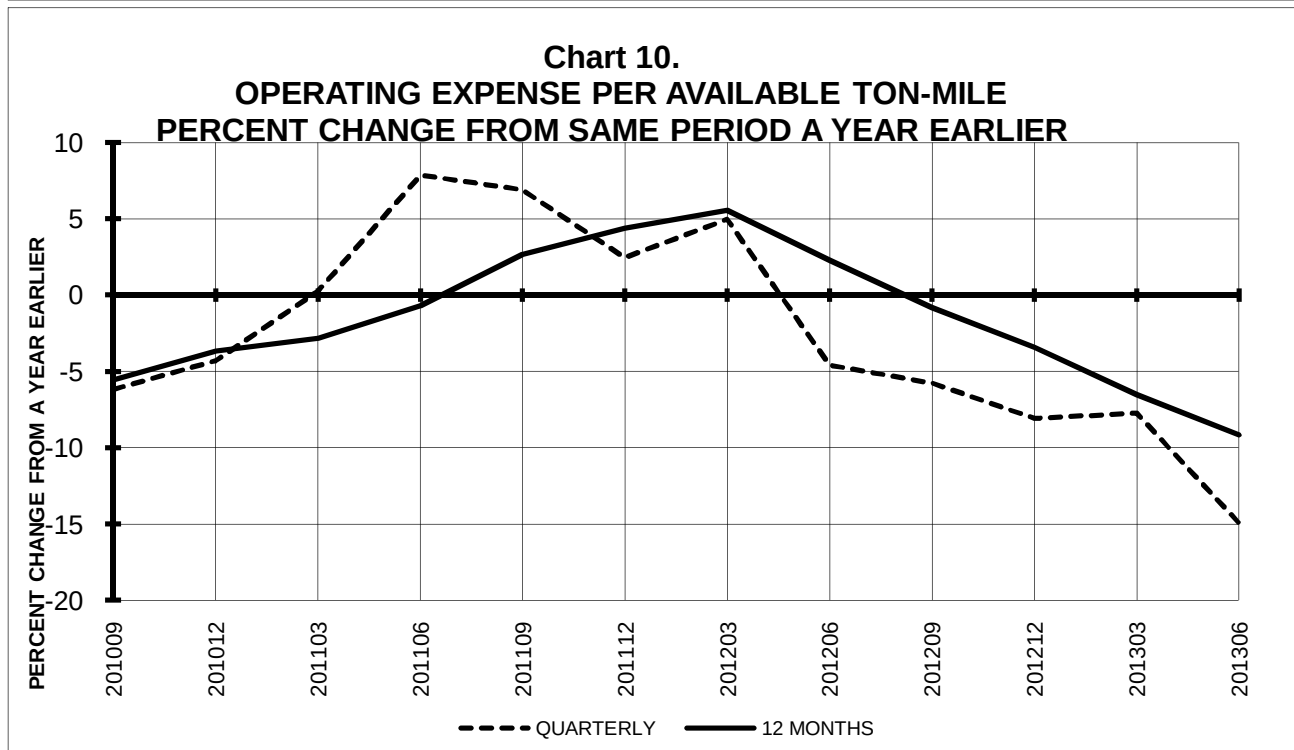
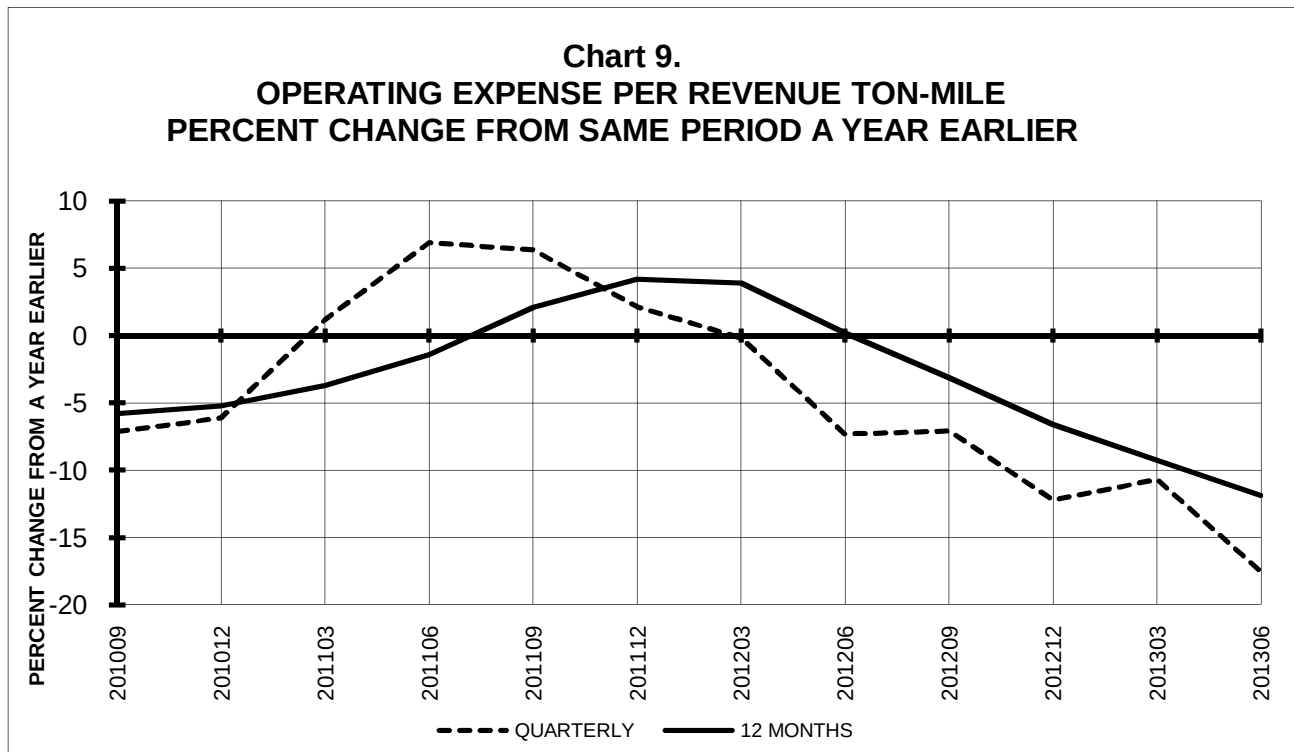


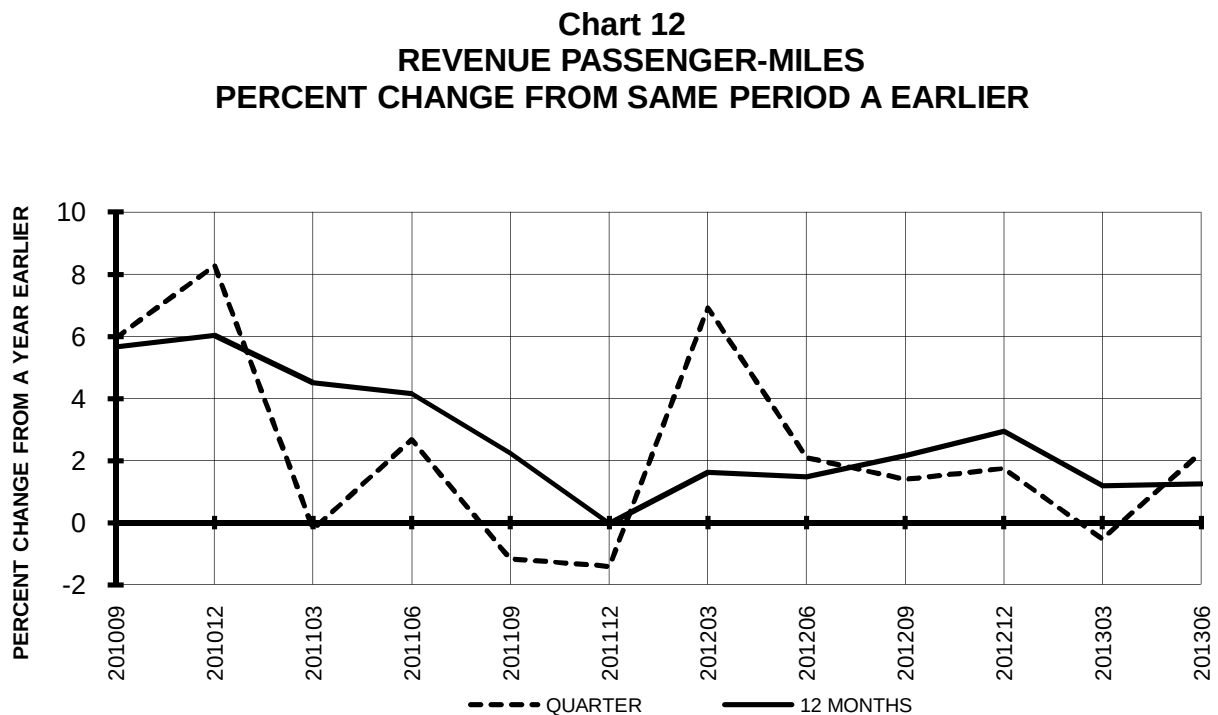
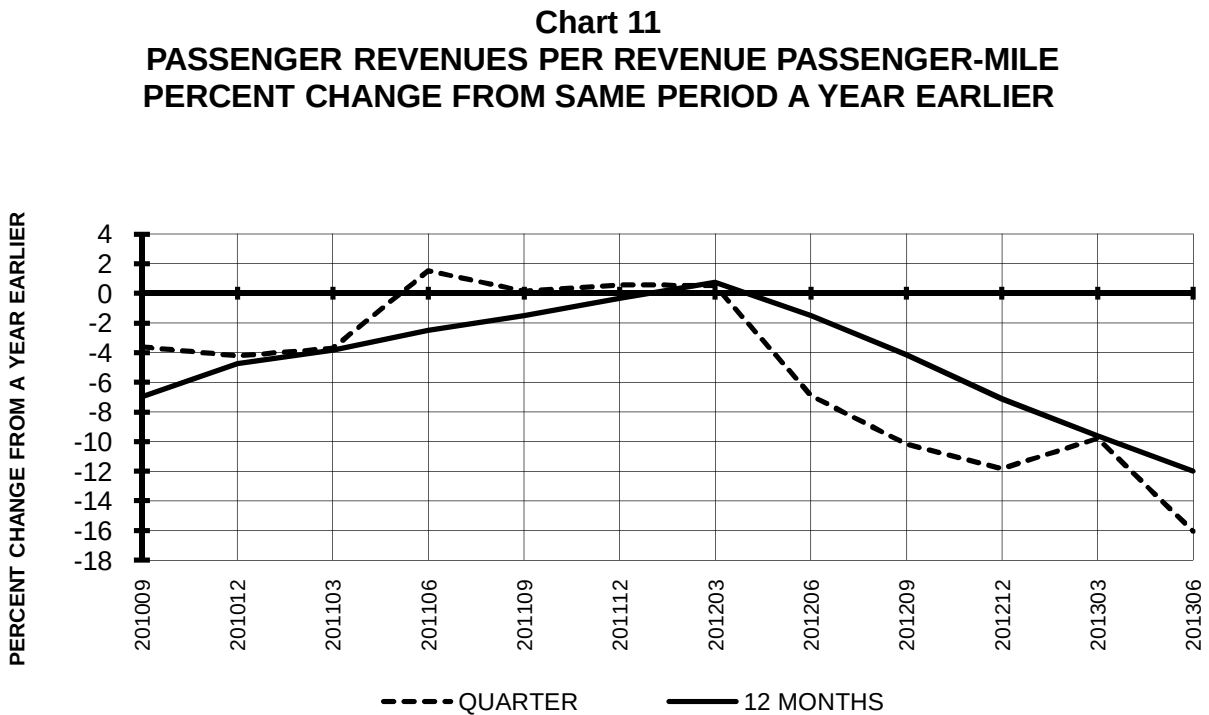
Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



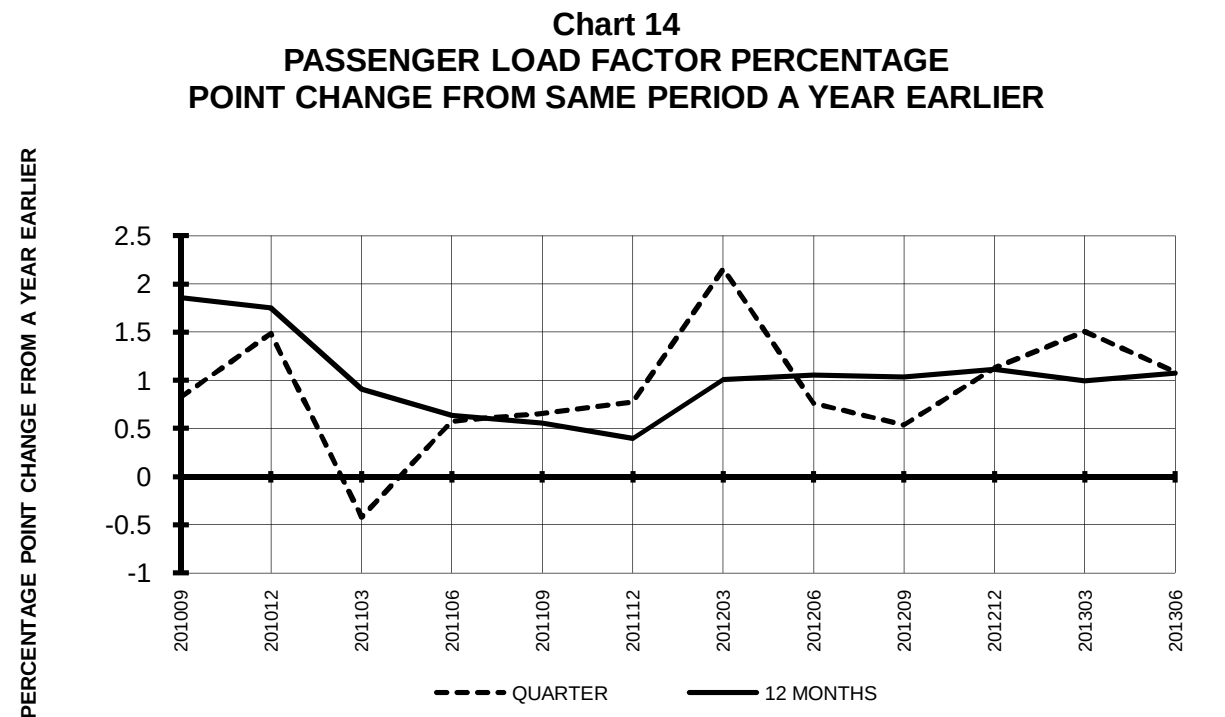
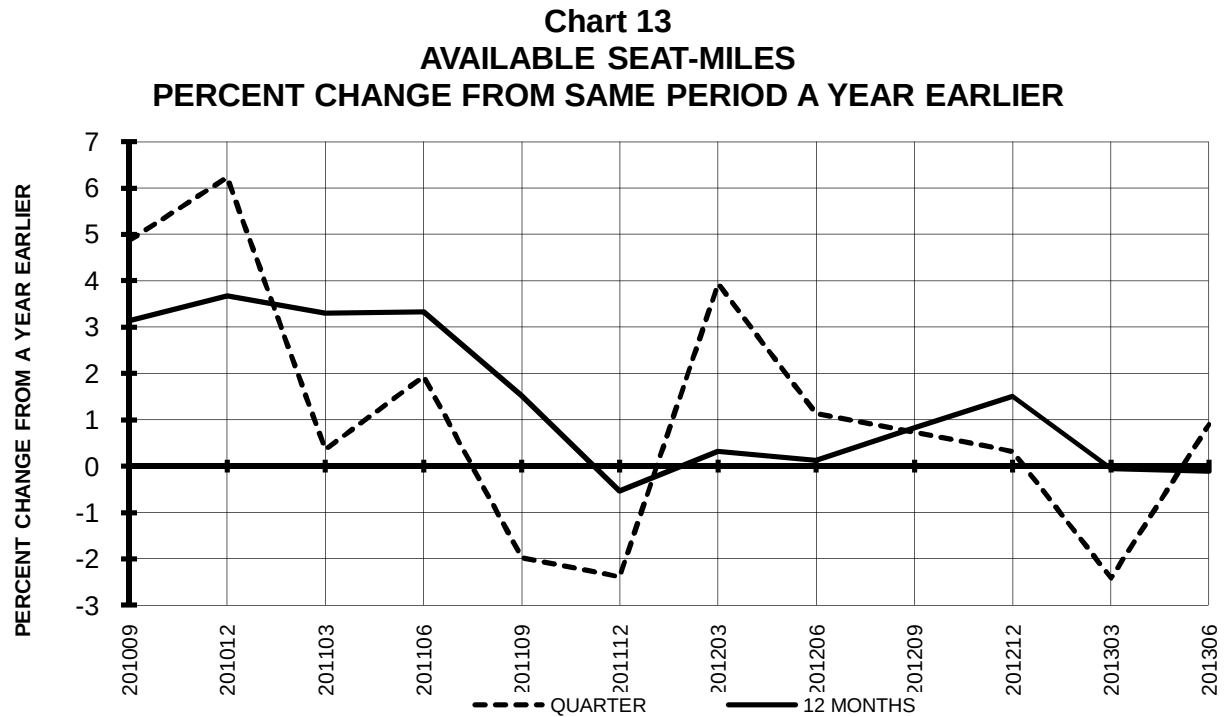
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



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 June 2013

Chart 15
PASSENGER YIELD (CENTS)

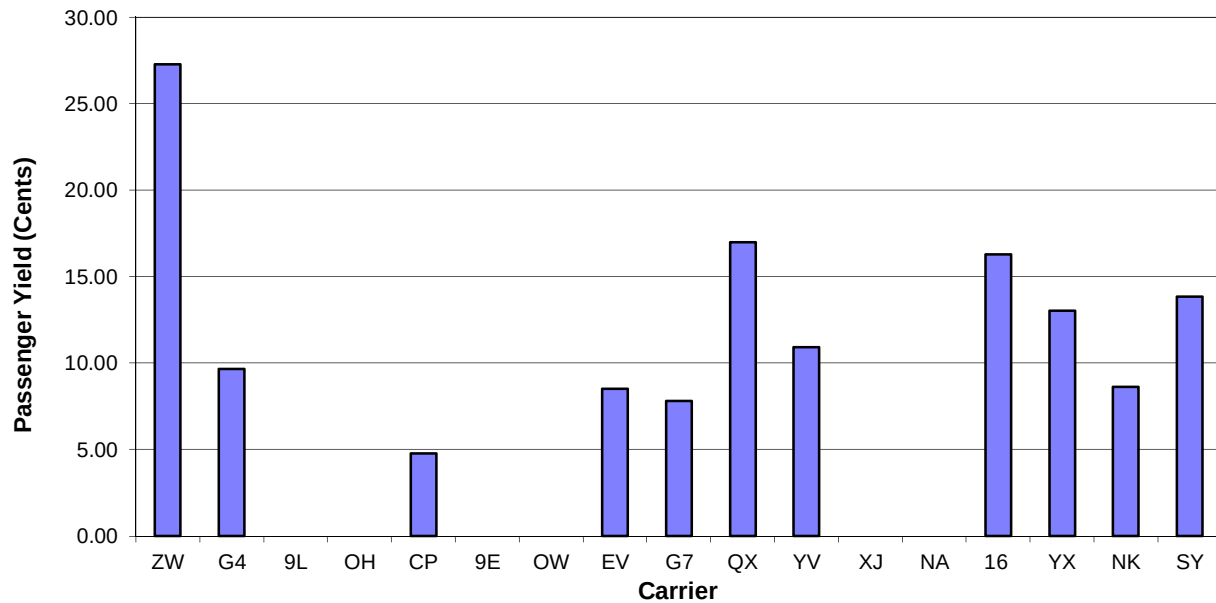
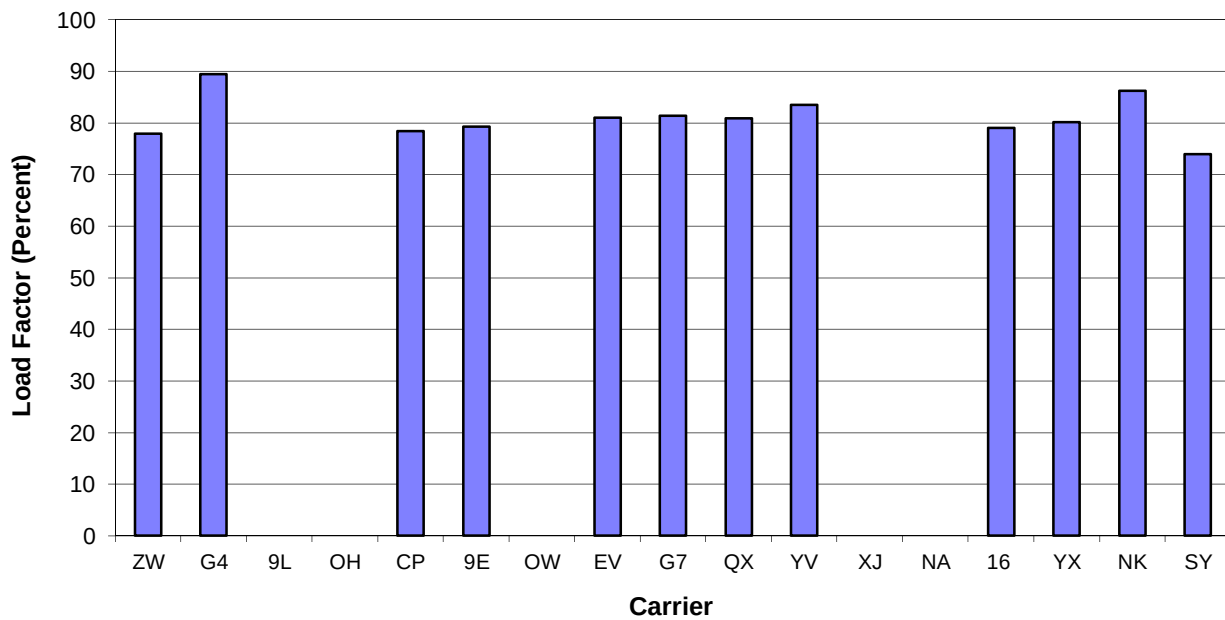


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	165.1	168.9	664.7	668.6	668.5	665.4	663.9
2	Operating Expenses	160.4	166.9	647.4	653.9	655.7	658.9	657.2
3	Operating Profit (Loss)	4.6	2.0	17.3	14.7	12.8	6.6	6.7
4	Net Income (Loss)	3.3	2.1	12.9	11.8	10.9	7.8	8.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	565.8	543.3	2,168.8	2,146.2	2,092.0	2,035.2	1,974.2
6	ASMs - Scheduled Svc.	726.2	738.4	2,867.0	2,879.3	2,846.3	2,807.4	2,734.4
7	Overall RTMs (All Svc.)	56.7	54.4	217.2	214.9	209.5	203.8	197.7
8	Overall ATMs (All Svc.)	172.2	174.9	680.3	683.0	675.1	667.0	652.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	291.3	310.4	306.1	311.0	319.1	326.5	335.8
10	Operating Expense per RTM	283.2	306.8	298.1	304.2	312.9	323.3	332.4
11	Operating Profit (Loss) per RTM	8.1	3.6	8.0	6.8	6.1	3.2	3.4
12	Operating Expense per ATM	93.2	0.1	95.2	95.7	97.1	98.8	0.1
13	Passenger Revenue per RPM	27.27	28.97	28.48	28.92	29.66	30.35	31.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.79	1.77	1.75	1.72	1.12
15	Times Interest Earned	*	*	2.23	2.05	1.92	1.73	1.77
16	Current Assets to Current Liabilities	*	*	0.23	0.26	0.25	0.40	0.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.2	3.6	7.7	3.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	1.2	2.6	2.2	1.9	1.0	1.0
19	Net Income to Stockholders Equity	*	*	50.2	51.9	54.9	44.8	12.6
20	Corporate Return on Investment	*	*	7.7	7.4	7.4	6.5	4.3
21	Debt to Total Investment	*	*	91.0	92.1	92.9	94.3	94.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	73.6	75.6	74.5	73.5	72.5	72.2
23	Breakeven	81.2	78.5	79.7	79.0	78.1	77.9	77.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,500	2,625	2,542	2,573	2,588	2,592	2,577
25	Overall RTM's per Employee (000)	22.7	20.7	85.4	83.5	81.0	78.6	76.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.3	-1.5	0.1	0.3	1.3	2.4	4.7
27	Operating Expenses (%)	-3.9	0.9	-1.5	-0.3	1.7	5.9	10.3
28	Operating Profit (Loss) (in Millions \$)	2.6	-4.1	10.6	3.9	-2.8	-21.6	-31.7
29	Net Income (Loss)(in Millions \$)	1.1	-2.5	4.6	1.0	-2.8	-14.4	-19.9
30	RPMs (Sch. Svc.) (%)	4.2	4.6	9.9	10.1	7.8	3.7	-1.2
31	ASMs (Sch. Svc.) (%)	-1.7	5.9	4.8	6.9	5.7	3.2	-0.8
32	Operating Revenues per RTM (%)	-6.2	-5.9	-8.8	-8.8	-6.0	-1.2	5.9
33	Operating Expense per RTM (%)	-7.7	-3.6	-10.3	-9.4	-5.6	2.2	11.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-5.6	-8.7	-8.7	-5.7	-0.8	6.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	245.1	220.3	928.0	903.2	869.2	841.4	816.9
2	Operating Expenses	209.7	186.1	804.8	781.2	762.6	739.8	726.7
3	Operating Profit (Loss)	35.4	34.2	123.2	122.0	106.7	101.6	90.2
4	Net Income (Loss)	35.1	33.8	122.1	120.9	105.6	100.8	89.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,863.8	1,558.6	6,763.3	6,458.1	6,256.0	6,028.3	5,854.0
6	ASMs - Scheduled Svc.	2,082.2	1,729.5	7,595.1	7,242.4	6,995.9	6,681.3	6,454.6
7	Overall RTMs (All Svc.)	188.8	162.8	694.6	668.5	649.6	628.6	611.0
8	Overall ATMs (All Svc.)	221.3	195.9	815.3	789.9	781.0	762.8	748.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.8	135.4	133.6	135.1	133.8	133.9	133.7
10	Operating Expense per RTM	111.1	114.3	115.9	116.9	117.4	117.7	118.9
11	Operating Profit (Loss) per RTM	18.8	21.0	17.7	18.3	16.4	16.2	14.8
12	Operating Expense per ATM	94.8	0.1	98.7	98.9	97.6	97.0	0.1
13	Passenger Revenue per RPM	9.67	10.45	9.92	10.12	10.09	10.08	10.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	2.03	2.10	2.17	1.54
15	Times Interest Earned	*	*	110.93	116.87	114.54	99.92	91.66
16	Current Assets to Current Liabilities	*	*	1.55	1.58	1.46	1.36	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.6	16.7	11.9	26.1	36.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.5	15.5	13.3	13.5	12.3	12.1	11.0
19	Net Income to Stockholders Equity	*	*	27.3	29.0	27.3	27.8	6.4
20	Corporate Return on Investment	*	*	25.9	27.4	25.8	26.2	17.0
21	Debt to Total Investment	*	*	4.3	5.1	6.1	7.0	7.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.5	90.1	89.0	89.2	89.4	90.2	90.7
23	Breakeven	84.4	82.9	84.7	84.4	86.9	89.6	93.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,906	1,735	1,826	1,783	1,733	1,678	1,625
25	Overall RTM's per Employee (000)	99.1	93.8	380.4	374.9	374.8	374.7	376.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	11.3	15.4	13.6	14.7	16.7	17.8	18.8
27	Operating Expenses (%)	12.7	5.2	10.7	8.9	12.0	14.1	17.6
28	Operating Profit (Loss) (in Millions \$)	1.2	20.1	33.1	52.0	42.3	35.6	20.6
29	Net Income (Loss)(in Millions \$)	1.3	19.9	32.8	51.4	41.9	35.6	20.8
30	RPMs (Sch. Svc.) (%)	19.6	18.0	15.5	15.0	18.0	15.7	12.1
31	ASMs (Sch. Svc.) (%)	20.4	20.4	17.7	17.5	21.0	17.7	12.6
32	Operating Revenues per RTM (%)	-4.1	-1.3	-0.1	0.8	0.6	2.8	6.7
33	Operating Expense per RTM (%)	-2.9	-10.0	-2.6	-4.3	-3.4	-0.4	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	-2.6	-1.4	0.1	0.5	1.5	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 6/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	56.6	17.3	74.0	150.5	233.2	301.5
2	Operating Expenses	0.0	138.0	21.3	159.3	244.1	328.8	387.2
3	Operating Profit (Loss)	0.0	-81.3	-4.0	-85.3	-93.6	-95.6	-85.7
4	Net Income (Loss)	0.0	-81.8	-3.8	-85.6	-98.8	-104.3	-100.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	241.5	91.2	332.7	578.8	872.8	1,093.8
6	ASMs - Scheduled Svc.	0.0	339.2	117.6	456.8	850.9	1,294.0	1,637.8
7	Overall RTMs (All Svc.)	0.0	24.2	9.1	33.3	57.9	87.3	109.4
8	Overall ATMs (All Svc.)	0.0	40.7	14.5	55.2	102.2	155.2	195.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	234.5	190.0	222.3	260.0	267.1	275.7
10	Operating Expense per RTM	0.0	571.3	233.8	478.8	421.6	376.7	354.0
11	Operating Profit (Loss) per RTM	0.0	-336.8	-43.8	-256.5	-161.7	-109.6	-78.3
12	Operating Expense per ATM	0.0	0.3	147.5	288.8	238.8	211.8	0.2
13	Passenger Revenue per RPM	0.00	20.95	15.76	19.53	23.32	24.07	24.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.73	0.73	0.74	0.35
15	Times Interest Earned	*	*	-14.57	-171.84	-13.69	-7.28	-4.50
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.74	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	4.3	21.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-143.6	-23.0	-115.4	-62.2	-41.0	-28.4
19	Net Income to Stockholders Equity	*	*		-684.9	-332.3	-217.2	-40.8
20	Corporate Return on Investment	*	*	0.0	-84.1	-44.5	-29.0	-9.5
21	Debt to Total Investment	*	*	0.0			357.1	-6.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	71.2	77.5	72.8	68.0	67.4	66.8
23	Breakeven	0.0	198.4	101.4	179.1	120.4	101.6	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	1,321	169	500	921	1,276	1,501
25	Overall RTM's per Employee (000)	.	18.3	53.9	66.5	62.9	68.4	72.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-31.6	-94.3	-77.4	-53.4	-22.1	8.4
27	Operating Expenses (%)	0.0	79.2	-94.5	-51.2	-21.5	14.4	45.5
28	Operating Profit (Loss) (in Millions \$)	0.0	-87.1	81.7	-86.8	-105.3	-107.6	-97.7
29	Net Income (Loss)(in Millions \$)	0.0	-81.3	97.2	-66.0	-89.8	-96.6	-95.1
30	RPMs (Sch. Svc.) (%)	0.0	-15.9	-91.7	-70.8	-46.4	-10.4	28.0
31	ASMs (Sch. Svc.) (%)	0.0	-22.3	-92.8	-73.7	-49.3	-15.8	19.0
32	Operating Revenues per RTM (%)	0.0	-18.7	-31.1	-22.7	-13.0	-13.1	-15.3
33	Operating Expense per RTM (%)	0.0	113.1	-33.9	67.2	46.4	27.7	13.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-18.8	-36.8	-24.9	-13.0	-14.3	-18.2

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				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	41.3	41.3	91.8	148.3	167.6
2	Operating Expenses	0.0	0.0	103.8	103.8	166.4	229.9	191.7
3	Operating Profit (Loss)	0.0	0.0	-62.6	-62.6	-74.6	-81.6	-24.1
4	Net Income (Loss)	0.0	0.0	-68.5	-68.5	-90.5	-101.1	-45.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	490.8	367.9	858.7	1,317.3	1,882.9	2,170.4
6	ASMs - Scheduled Svc.	0.0	607.2	446.6	1,053.8	1,707.9	2,462.7	2,859.7
7	Overall RTMs (All Svc.)	0.0	49.1	36.8	85.9	131.8	188.4	217.1
8	Overall ATMs (All Svc.)	0.0	78.2	57.9	136.2	220.3	317.1	367.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	112.1	48.0	69.6	78.7	77.2
10	Operating Expense per RTM	0.0	0.0	282.2	120.9	126.2	122.1	88.3
11	Operating Profit (Loss) per RTM	0.0	0.0	-170.1	-72.9	-56.6	-43.3	-11.1
12	Operating Expense per ATM	0.0	0.0	179.3	76.3	75.5	72.5	0.1
13	Passenger Revenue per RPM	0.00	0.00	11.14	4.77	6.93	7.83	7.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.42	0.24	0.34	0.40	0.14
15	Times Interest Earned	*	*	-27.39	-27.39	-16.55	-11.77	-4.26
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.52	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	112.0	
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	-151.8	-151.8	-81.3	-55.1	-14.4
19	Net Income to Stockholders Equity	*	*	-1,222.9	-1,792.7	-1,198.6	-755.4	-101.6
20	Corporate Return on Investment	*	*	-66.5	-38.4	-31.5	-24.9	-3.0
21	Debt to Total Investment	*	*	0.0			94.4	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	80.8	82.4	81.5	77.1	76.5	75.9
23	Breakeven	0.0	0.0	222.7	220.3	147.5	123.9	88.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	1,578	379	773	1,200	1,689	1,832
25	Overall RTM's per Employee (000)	.	31.1	97.1	111.1	109.8	111.5	118.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	0.0	-75.4	-82.3	-63.1	-48.8	-49.7
27	Operating Expenses (%)	0.0	0.0	-45.8	-61.1	-40.9	-24.8	-42.3
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	-38.5	-28.5	-41.9	-65.2	-25.2
29	Net Income (Loss)(in Millions \$)	0.0	0.0	-23.3	-6.2	-29.3	27.9	96.1
30	RPMs (Sch. Svc.) (%)	0.0	0.0	-83.0	-63.8	-47.9	-31.1	-26.2
31	ASMs (Sch. Svc.) (%)	0.0	0.0	-84.4	-66.6	-50.0	-33.4	-27.6
32	Operating Revenues per RTM (%)	0.0	0.0	45.2	-51.0	-29.1	-25.5	-31.8
33	Operating Expense per RTM (%)	0.0	0.0	219.7	7.5	13.5	9.2	-21.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	45.1	-51.1	-29.0	-25.4	-31.7

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	35.1	34.9	130.9	130.7	139.0	134.8	129.0
2	Operating Expenses	33.5	32.8	124.2	123.5	131.0	126.0	120.7
3	Operating Profit (Loss)	1.5	2.1	6.6	7.2	8.0	8.8	8.3
4	Net Income (Loss)	1.5	2.1	6.5	7.1	7.8	8.7	8.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	735.2	768.4	2,855.7	2,888.9	2,960.2	2,934.3	2,905.4
6	ASMs - Scheduled Svc.	937.8	921.9	3,677.3	3,661.4	3,702.2	3,661.3	3,607.2
7	Overall RTMs (All Svc.)	73.5	76.8	285.6	288.9	296.0	293.4	290.6
8	Overall ATMs (All Svc.)	123.3	121.1	483.3	481.1	486.4	480.8	473.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	47.7	45.4	45.8	45.2	47.0	45.9	44.4
10	Operating Expense per RTM	45.6	42.7	43.5	42.7	44.3	42.9	41.5
11	Operating Profit (Loss) per RTM	2.1	2.7	2.3	2.5	2.7	3.0	2.8
12	Operating Expense per ATM	27.2	0.0	25.7	25.7	26.9	26.2	0.0
13	Passenger Revenue per RPM	4.77	4.54	4.58	4.52	4.69	4.59	4.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.07	4.28	4.83	5.03	3.62
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.80	2.73	2.08	2.26	2.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.8	67.2	63.8	51.2	53.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	6.0	5.1	5.5	5.7	6.6	6.4
19	Net Income to Stockholders Equity	*	*	20.2	23.2	27.2	32.3	8.6
20	Corporate Return on Investment	*	*	20.2	23.2	27.2	32.3	24.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	83.3	77.7	78.9	80.0	80.1	80.5
23	Breakeven	74.8	77.8	73.3	74.1	74.9	74.4	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,090	1,081	1,108	1,106	1,099	1,071	1,048
25	Overall RTM's per Employee (000)	67.4	71.1	257.7	261.2	269.4	274.1	277.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.6	31.2	1.5	8.3	30.1	32.4	30.1
27	Operating Expenses (%)	2.4	34.3	2.9	9.9	31.4	31.2	29.1
28	Operating Profit (Loss) (in Millions \$)	-0.6	-0.1	-1.6	-1.1	0.9	3.1	2.6
29	Net Income (Loss)(in Millions \$)	-0.6	-0.1	-2.3	-1.9	0.1	2.3	3.2
30	RPMs (Sch. Svc.) (%)	-4.3	11.0	-1.7	2.1	11.0	16.3	19.7
31	ASMs (Sch. Svc.) (%)	1.7	7.8	1.9	3.4	9.5	12.8	14.4
32	Operating Revenues per RTM (%)	5.1	18.2	3.2	6.0	17.2	13.8	8.7
33	Operating Expense per RTM (%)	7.0	21.0	4.7	7.6	18.3	12.8	7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	18.2	3.1	6.0	17.1	13.7	8.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	200.2	540.3	740.5	781.8	764.0	742.4
2	Operating Expenses	0.0	194.2	550.8	745.0	788.7	765.2	741.4
3	Operating Profit (Loss)	0.0	6.0	-10.6	-4.6	-6.9	-1.2	1.0
4	Net Income (Loss)	0.0	0.8	-101.4	-100.5	-96.9	-88.2	-14.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,579.3	1,902.8	6,475.3	6,798.7	6,969.4	6,362.6	5,738.7
6	ASMs - Scheduled Svc.	1,991.0	2,334.7	8,258.8	8,602.5	8,841.5	8,115.2	7,348.8
7	Overall RTMs (All Svc.)	158.0	190.3	648.0	680.3	697.3	636.6	574.2
8	Overall ATMs (All Svc.)	262.1	311.5	1,099.3	1,148.6	1,181.7	1,079.4	971.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	105.2	83.4	108.8	112.1	120.0	129.3
10	Operating Expense per RTM	0.0	102.0	85.0	109.5	113.1	120.2	129.1
11	Operating Profit (Loss) per RTM	0.0	3.1	-1.6	-0.7	-1.0	-0.2	0.2
12	Operating Expense per ATM	0.0	0.1	50.1	64.9	66.7	70.9	0.1
13	Passenger Revenue per RPM	0.00	10.52	8.34	10.89	11.22	12.01	12.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	11.72	5.30	999.90
15	Times Interest Earned	*	*	-0.79	-0.33	-0.32	-0.05	0.03
16	Current Assets to Current Liabilities	*	*	0.00	0.05	0.06	0.11	0.13
17	No. of Days Cash Coverage of Cash Exp.	*	*		3.3	12.3	6.0	3.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	3.0	-2.0	-0.6	-0.9	-0.2	0.1
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	-114.9	-47.2	999.9
21	Debt to Total Investment	*	*		-11.2	-13.0	-16.7	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	81.5	78.4	79.0	78.8	78.4	78.1
23	Breakeven	77.3	78.8	80.1	79.6	79.6	78.5	78.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,302	4,771	4,546	4,664	4,790	4,551	4,330
25	Overall RTM's per Employee (000)	36.7	39.9	142.5	145.9	145.6	139.9	132.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	16.1	-27.2	3.6	17.6	13.7	10.4
27	Operating Expenses (%)	0.0	14.6	-25.7	3.9	20.1	16.4	15.4
28	Operating Profit (Loss) (in Millions \$)	0.0	3.1	-11.5	-2.4	-15.3	-15.9	-28.9
29	Net Income (Loss)(in Millions \$)	0.0	2.4	-87.4	-84.1	-90.7	-86.0	-21.8
30	RPMs (Sch. Svc.) (%)	0.0	63.5	12.8	36.0	56.6	40.3	25.4
31	ASMs (Sch. Svc.) (%)	0.0	58.7	12.4	32.6	53.4	38.0	23.4
32	Operating Revenues per RTM (%)	0.0	-29.0	-35.5	-23.8	-25.0	-19.0	-12.0
33	Operating Expense per RTM (%)	0.0	-30.0	-34.2	-23.6	-23.3	-17.1	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-28.9	-35.5	-23.8	-25.0	-18.4	-10.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	27.0	55.2	82.2	101.6	138.6	185.4
2	Operating Expenses	0.0	31.1	63.2	94.3	116.0	150.1	194.2
3	Operating Profit (Loss)	0.0	-4.1	-8.0	-12.1	-14.4	-11.5	-8.8
4	Net Income (Loss)	0.0	-5.2	-11.4	-16.7	-18.0	-16.0	-9.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	63.6	111.2	174.8	229.1	315.7	385.1
6	ASMs - Scheduled Svc.	0.0	98.2	178.1	276.2	367.7	511.3	639.3
7	Overall RTMs (All Svc.)	0.0	6.5	11.3	17.8	23.4	32.1	39.0
8	Overall ATMs (All Svc.)	0.0	11.8	21.1	32.9	43.8	60.5	75.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	413.1	489.1	461.2	434.9	431.8	475.9
10	Operating Expense per RTM	0.0	475.5	560.4	529.3	496.6	467.7	498.5
11	Operating Profit (Loss) per RTM	0.0	-62.4	-71.4	-68.1	-61.7	-35.9	-22.6
12	Operating Expense per ATM	0.0	0.3	300.3	287.1	264.8	247.9	0.3
13	Passenger Revenue per RPM	0.00	38.53	44.16	42.11	40.04	40.79	45.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	46.23	22.60	12.69
15	Times Interest Earned	*	*	-174.16	-357.48	999.90	999.90	999.00
16	Current Assets to Current Liabilities	*	*	0.00	0.24	0.41	0.59	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	2.7	6.0	1.5	2.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-15.1	-14.6	-14.8	-14.2	-8.3	-4.7
19	Net Income to Stockholders Equity	*	*	0.0	0.0	-817.6	-261.0	-26.9
20	Corporate Return on Investment	*	*	0.0	0.0	-819.0	-261.6	-63.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	64.8	62.4	63.3	62.3	61.7	60.2
23	Breakeven	0.0	78.3	75.7	76.6	75.0	69.0	64.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	1,529	848	1,230	1,452	1,578	1,691
25	Overall RTM's per Employee (000)	.	4.3	13.3	14.5	16.1	20.3	23.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-63.4	-70.2	-64.6	-63.2	-52.3	-36.2
27	Operating Expenses (%)	0.0	-54.3	-67.4	-59.2	-56.1	-45.0	-28.5
28	Operating Profit (Loss) (in Millions \$)	0.0	-9.9	0.7	-13.2	-26.3	-28.9	-27.8
29	Net Income (Loss)(in Millions \$)	0.0	-8.6	-2.1	-16.0	-27.5	-28.1	-23.8
30	RPMs (Sch. Svc.) (%)	0.0	-52.6	-71.1	-61.6	-54.6	-39.7	-27.7
31	ASMs (Sch. Svc.) (%)	0.0	-57.4	-72.2	-64.2	-58.0	-44.0	-32.0
32	Operating Revenues per RTM (%)	0.0	-24.1	2.8	-8.7	-19.7	-21.2	-11.6
33	Operating Expense per RTM (%)	0.0	-5.1	12.4	5.3	-4.1	-9.2	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-28.5	-2.9	-13.9	-24.5	-24.6	-15.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	375.6	425.4	1,471.8	1,521.6	1,593.5	1,647.5	1,689.0
2	Operating Expenses	374.4	421.6	1,486.4	1,533.6	1,588.4	1,666.9	1,721.7
3	Operating Profit (Loss)	1.2	3.8	-14.6	-11.9	5.1	-19.4	-32.8
4	Net Income (Loss)	-2.6	-1.8	-22.0	-21.2	-10.5	-26.8	-38.0
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	4,410.7	4,089.5	16,249.8	15,928.5	15,870.8	15,818.1	15,853.0
6	ASMs - Scheduled Svc.	5,445.0	5,046.6	20,470.1	20,071.7	20,028.7	20,005.7	20,036.0
7	Overall RTMs (All Svc.)	441.1	409.0	1,625.0	1,592.9	1,587.1	1,581.8	1,585.3
8	Overall ATMs (All Svc.)	605.1	564.0	2,277.2	2,236.1	2,237.0	2,321.9	2,416.7
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	85.2	104.0	90.6	95.5	100.4	104.2	106.5
10	Operating Expense per RTM	84.9	103.1	91.5	96.3	100.1	105.4	108.6
11	Operating Profit (Loss) per RTM	0.3	0.9	-0.9	-0.7	0.3	-1.2	-2.1
12	Operating Expense per ATM	61.9	0.1	65.3	68.6	71.0	71.8	0.1
13	Passenger Revenue per RPM	8.51	10.30	9.03	9.50	9.96	10.31	10.53
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.06	1.10	1.45	1.97	1.62
15	Times Interest Earned	*	*	-0.59	-0.46	0.27	-0.78	-1.58
16	Current Assets to Current Liabilities	*	*	2.27	2.06	2.19	1.62	1.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.6	41.1	47.1	46.9	44.9
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	0.3	0.9	-1.0	-0.8	0.3	-1.2	-1.9
19	Net Income to Stockholders Equity	*	*	-3.3	-3.3	-2.1	-7.1	-2.8
20	Corporate Return on Investment	*	*	0.0	0.1	1.2	-0.4	-1.3
21	Debt to Total Investment	*	*	47.6	48.5	48.6	58.6	55.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	81.0	81.0	79.4	79.4	79.2	79.1	79.1
23	Breakeven	80.8	81.1	80.5	80.5	79.7	81.0	81.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	8,915	.	6,647	4,418	2,212	.	.
25	Overall RTM's per Employee (000)	49.5	.	244.5	360.5	717.5	.	.
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-11.7	1.9	-12.9	-9.5	-2.9	0.9	5.1
27	Operating Expenses (%)	-11.2	-2.7	-13.7	-11.5	-7.4	-3.7	1.8
28	Operating Profit (Loss) (in Millions \$)	-2.6	19.7	18.2	40.5	78.8	78.7	50.7
29	Net Income (Loss)(in Millions \$)	-0.8	8.8	16.0	25.7	49.7	61.1	45.8
30	RPMs (Sch. Svc.) (%)	7.9	0.6	2.5	0.6	3.5	4.6	5.6
31	ASMs (Sch. Svc.) (%)	7.9	0.2	2.2	0.2	2.6	3.9	4.8
32	Operating Revenues per RTM (%)	-18.1	1.3	-15.0	-10.0	-6.2	-3.5	-0.3
33	Operating Expense per RTM (%)	-17.7	-3.2	-15.8	-12.1	-10.5	-7.9	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	0.9	-14.3	-9.6	-5.7	-3.5	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

GoJet Airlines, d/b/a United Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	51.6	52.7	202.3	203.5	197.9	195.2	197.2
2	Operating Expenses	44.7	49.0	181.0	185.3	185.6	184.4	183.4
3	Operating Profit (Loss)	6.9	3.7	21.3	18.2	12.2	10.7	13.8
4	Net Income (Loss)	3.8	0.3	8.8	5.3	-1.0	-2.9	0.1
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	660.8	529.5	2,472.0	2,340.7	2,145.0	1,949.5	1,820.9
6	ASMs - Scheduled Svc.	811.8	631.8	3,082.1	2,902.1	2,619.8	2,352.0	2,196.1
7	Overall RTMs (All Svc.)	66.1	53.0	247.2	234.1	214.5	195.0	182.1
8	Overall ATMs (All Svc.)	108.3	84.3	411.2	387.2	349.5	313.8	293.0
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	78.0	99.6	81.9	86.9	92.2	100.1	108.3
10	Operating Expense per RTM	67.7	92.6	73.2	79.2	86.5	94.6	100.7
11	Operating Profit (Loss) per RTM	10.4	7.0	8.6	7.8	5.7	5.5	7.6
12	Operating Expense per ATM	41.3	0.1	44.0	47.9	53.1	58.8	0.1
13	Passenger Revenue per RPM	7.80	9.96	8.18	8.69	9.22	10.00	10.82
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	0.74	0.74	0.70	0.68	0.45
15	Times Interest Earned	*	*	1.72	1.42	0.92	0.78	1.01
16	Current Assets to Current Liabilities	*	*	1.14	1.03	0.89	0.86	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.4	61.3	52.6	50.8	47.5
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	13.3	7.0	10.5	8.9	6.2	5.5	7.0
19	Net Income to Stockholders Equity	*	*	19.4	12.1	-2.2	-6.7	0.1
20	Corporate Return on Investment	*	*	7.6	6.4	4.2	3.5	3.0
21	Debt to Total Investment	*	*	81.2	82.5	84.0	85.0	84.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	81.4	83.8	80.2	80.7	81.9	82.9	82.9
23	Breakeven	70.1	77.3	70.8	72.7	76.3	77.9	76.5
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	1,089	876	1,059	1,006	941	833	726
25	Overall RTM's per Employee (000)	60.7	60.4	233.4	232.7	227.9	234.0	250.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.2	8.9	2.6	5.5	2.7	2.0	3.3
27	Operating Expenses (%)	-8.8	14.2	-1.3	4.5	7.0	8.2	9.3
28	Operating Profit (Loss) (in Millions \$)	3.2	-1.8	7.5	2.5	-6.8	-10.1	-9.2
29	Net Income (Loss)(in Millions \$)	3.5	-1.8	8.7	3.3	-6.0	-9.8	-8.9
30	RPMs (Sch. Svc.) (%)	24.8	21.8	35.8	35.6	25.9	16.8	11.0
31	ASMs (Sch. Svc.) (%)	28.5	21.4	40.3	39.2	27.1	15.2	8.6
32	Operating Revenues per RTM (%)	-21.6	-10.6	-24.4	-22.2	-18.4	-12.7	-6.9
33	Operating Expense per RTM (%)	-26.9	-6.2	-27.3	-22.9	-15.1	-7.4	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.7	-10.5	-24.4	-22.1	-18.3	-12.6	-6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	92.9	91.0	385.7	383.8	376.7	369.7	365.0
2	Operating Expenses	83.9	82.6	346.2	344.9	336.7	328.8	328.1
3	Operating Profit (Loss)	9.0	8.4	39.5	38.9	39.9	41.0	36.9
4	Net Income (Loss)	3.9	2.6	14.4	13.1	14.9	15.8	14.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	539.5	510.5	2,148.8	2,119.9	2,090.6	2,055.9	2,027.0
6	ASMs - Scheduled Svc.	666.7	660.4	2,690.9	2,684.6	2,670.0	2,627.5	2,588.1
7	Overall RTMs (All Svc.)	54.2	51.3	215.8	212.9	210.0	206.5	203.6
8	Overall ATMs (All Svc.)	78.1	77.3	315.2	314.4	312.7	307.7	303.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.5	177.4	178.7	180.3	179.4	179.0	179.3
10	Operating Expense per RTM	154.9	161.1	160.4	162.0	160.4	159.2	161.2
11	Operating Profit (Loss) per RTM	16.6	16.3	18.3	18.3	19.0	19.8	18.1
12	Operating Expense per ATM	107.5	0.1	109.8	109.7	107.7	106.8	0.1
13	Passenger Revenue per RPM	16.99	17.48	17.65	17.78	17.67	17.62	17.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.82	0.78	0.75	0.50
15	Times Interest Earned	*	*	2.62	2.42	2.58	2.54	2.30
16	Current Assets to Current Liabilities	*	*	0.68	0.81	0.88	0.73	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.0	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	9.2	10.3	10.1	10.6	11.1	10.1
19	Net Income to Stockholders Equity	*	*	10.4	9.8	11.5	12.6	2.9
20	Corporate Return on Investment	*	*	6.3	6.0	6.3	6.4	4.1
21	Debt to Total Investment	*	*	67.2	68.1	69.7	70.4	72.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	77.3	79.9	79.0	78.3	78.2	78.3
23	Breakeven	72.6	69.3	70.6	69.9	68.9	68.4	69.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,652	2,799	2,699	2,736	2,768	2,800	2,822
25	Overall RTM's per Employee (000)	20.4	18.3	80.0	77.8	75.9	73.8	72.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	2.1	-4.5	5.7	3.9	-0.2	-18.8	-32.7
27	Operating Expenses (%)	1.5	-25.1	5.5	-3.1	-10.6	-28.9	-39.7
28	Operating Profit (Loss) (in Millions \$)	0.6	23.3	2.6	25.3	39.0	47.9	38.4
29	Net Income (Loss)(in Millions \$)	1.3	15.3	0.3	14.2	25.0	28.9	23.4
30	RPMs (Sch. Svc.) (%)	5.7	-2.4	6.0	3.9	-1.4	-7.3	-13.7
31	ASMs (Sch. Svc.) (%)	1.0	-2.9	4.0	3.0	-1.7	-8.1	-14.6
32	Operating Revenues per RTM (%)	-3.4	-2.1	-0.3	0.0	1.2	-12.4	-22.1
33	Operating Expense per RTM (%)	-3.9	-23.2	-0.5	-6.7	-9.3	-23.3	-30.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	-2.0	0.1	0.3	1.5	-11.0	-19.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	108.7	169.6	412.4	473.2	547.1	618.2	695.1
2	Operating Expenses	97.9	176.4	365.4	444.0	519.4	598.1	690.6
3	Operating Profit (Loss)	10.8	-6.8	46.9	29.3	27.7	20.2	4.6
4	Net Income (Loss)	8.8	-8.0	39.0	22.3	20.2	12.1	-2.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	970.2	949.2	3,607.9	3,586.9	3,598.0	3,650.4	3,765.4
6	ASMs - Scheduled Svc.	1,161.3	1,122.7	4,299.1	4,260.6	4,318.8	4,426.4	4,609.3
7	Overall RTMs (All Svc.)	97.1	95.0	360.9	358.8	359.9	365.2	376.7
8	Overall ATMs (All Svc.)	149.6	147.6	563.2	561.2	568.9	578.8	593.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.0	178.6	114.3	131.9	152.0	169.3	184.5
10	Operating Expense per RTM	100.9	185.8	101.3	123.7	144.3	163.8	183.3
11	Operating Profit (Loss) per RTM	11.1	-7.2	13.0	8.2	7.7	5.5	1.2
12	Operating Expense per ATM	65.5	0.1	64.9	79.1	91.3	103.3	0.1
13	Passenger Revenue per RPM	10.91	17.61	11.11	12.89	14.90	16.65	18.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.36	1.48	1.64	1.97
15	Times Interest Earned	*	*	5.60	3.53	3.18	2.25	0.67
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	21.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.6	0.7	14.6	22.1	15.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	-4.0	11.4	6.2	5.1	3.3	0.7
19	Net Income to Stockholders Equity	*	*	1,997.4	115.2	0.0	3,169.2	0.0
20	Corporate Return on Investment	*	*	14.8	8.9	8.0	5.8	2.2
21	Debt to Total Investment	*	*	93.9	97.0	100.4	99.9	104.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	84.5	83.9	84.2	83.3	82.5	81.7
23	Breakeven	74.6	88.4	73.0	78.3	78.5	79.4	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,656	1,739	1,618	1,639	1,701	1,688	1,739
25	Overall RTM's per Employee (000)	58.6	54.6	223.1	218.9	211.6	216.3	216.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-35.9	-9.8	-40.7	-33.7	-23.8	-14.1	-2.8
27	Operating Expenses (%)	-44.5	-1.4	-47.1	-35.9	-26.0	-14.7	1.2
28	Operating Profit (Loss) (in Millions \$)	17.7	-16.1	42.4	8.7	10.9	1.6	-28.2
29	Net Income (Loss)(in Millions \$)	16.8	-15.2	41.4	9.5	14.7	9.4	55.4
30	RPMs (Sch. Svc.) (%)	2.2	-6.3	-4.2	-6.3	-7.1	-6.1	-3.8
31	ASMs (Sch. Svc.) (%)	3.4	-9.0	-6.7	-9.8	-10.3	-9.0	-6.1
32	Operating Revenues per RTM (%)	-37.3	-3.8	-38.1	-29.2	-18.0	-8.5	1.0
33	Operating Expense per RTM (%)	-45.7	5.2	-44.8	-31.6	-20.3	-9.2	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-38.0	-3.9	-39.1	-30.1	-18.7	-9.0	1.5

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	63.3	139.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	76.5	153.1
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-13.2	-14.1
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-9.7	-11.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	730.6	1,597.6
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	941.7	2,010.7
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	73.1	159.8
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	129.9	275.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	86.6	87.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	104.6	95.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-18.0	-8.8
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	58.9	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	8.53	8.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	1.98	0.62
15	Times Interest Earned	*	*		0.00	0.00	-7.44	-3.81
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	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-20.8	-10.1
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-24.9	-3.5
21	Debt to Total Investment	*	*	0.0	100.0	100.0	100.0	100.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	77.6	79.5
23	Breakeven	0.0	0.0	0.0	0.0	0.0	95.8	88.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	.	0	0	0	.	.
25	Overall RTM's per Employee (000)	.	.	.	.	.	.	.

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-78.3	-51.7
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-73.3	-45.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	-18.7	-23.6
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	-8.3	-12.7
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-78.1	-53.4
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-78.3	-55.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-0.8	3.7
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	22.1	18.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-0.6	4.5

1/ North American ceased *scheduled* operations beginning January 2009.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46.9	52.9	184.3	190.4	211.8	253.3	278.5
2	Operating Expenses	47.2	55.8	197.1	205.7	222.3	261.4	291.4
3	Operating Profit (Loss)	-0.3	-2.9	-12.8	-15.3	-10.6	-8.1	-12.9
4	Net Income (Loss)	-24.7	-7.2	48.2	65.6	-36.0	-26.9	-27.4
<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.)	16.2	20.5	58.6	62.9	81.8	122.0	143.3
8	Overall ATMs (All Svc.)	35.0	35.3	128.9	129.1	152.5	209.6	235.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	289.6	258.3	314.7	302.8	259.0	207.5	194.3
10	Operating Expense per RTM	291.6	272.2	336.5	327.2	271.9	214.2	203.3
11	Operating Profit (Loss) per RTM	-2.0	-14.0	-21.8	-24.4	-12.9	-6.7	-9.0
12	Operating Expense per ATM	134.7	0.2	152.9	159.3	145.8	124.7	0.1
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	0.00	0.00	0.00	999.90
15	Times Interest Earned	*	*	999.90	999.90	-0.51	-0.46	-0.85
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*					
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	-5.4	-6.9	-8.1	-5.0	-3.2	-4.6
19	Net Income to Stockholders Equity	*	*		98.5	-147.9	-67.7	-19.9
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	999.9
21	Debt to Total Investment	*	*					
<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	70.1	0.0	70.1	65.3	70.4	80.7	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	401	453	428	441	487	465	453
25	Overall RTM's per Employee (000)	40.3	45.2	136.8	142.6	167.9	262.4	316.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-11.4	-25.3	-33.8	-35.8	-30.1	-14.4	-8.9
27	Operating Expenses (%)	-15.4	-29.0	-32.4	-34.5	-32.8	-21.3	-11.1
28	Operating Profit (Loss) (in Millions \$)	2.5	4.9	0.1	2.4	17.0	28.0	9.2
29	Net Income (Loss)(in Millions \$)	-17.5	-0.8	75.5	92.2	-12.4	1.9	-5.6
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 (%)	12.1	23.1	62.0	60.0	38.1	1.7	-4.6
33	Operating Expense per RTM (%)	7.1	17.0	65.6	63.1	32.9	-6.4	-6.9
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				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	79.5	81.2	335.0	336.8	338.0	330.6	348.8
2	Operating Expenses	77.8	70.8	306.0	299.0	299.2	304.9	326.8
3	Operating Profit (Loss)	1.7	10.4	29.0	37.7	38.8	25.7	22.0
4	Net Income (Loss)	2.5	9.4	29.2	36.1	35.9	21.3	14.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	487.6	474.2	1,946.6	1,933.1	1,893.3	1,832.8	1,775.0
6	ASMs - Scheduled Svc.	616.5	618.1	2,498.1	2,499.6	2,468.0	2,403.5	2,339.6
7	Overall RTMs (All Svc.)	48.8	47.5	195.0	193.6	189.6	183.6	177.8
8	Overall ATMs (All Svc.)	77.3	77.4	313.2	313.4	309.4	300.4	291.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.7	171.0	171.8	173.9	178.3	180.1	196.1
10	Operating Expense per RTM	159.2	149.0	156.9	154.4	157.8	166.1	183.8
11	Operating Profit (Loss) per RTM	3.5	21.9	14.9	19.5	20.5	14.0	12.4
12	Operating Expense per ATM	100.6	0.1	97.7	95.4	96.7	101.5	0.1
13	Passenger Revenue per RPM	16.29	17.13	17.21	17.42	17.85	18.04	19.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	999.90	34.98	19.07	7.52	3.60
16	Current Assets to Current Liabilities	*	*	0.29	0.30	0.31	0.24	0.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	12.8	8.7	11.2	11.5	7.8	6.3
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.1	76.7	77.9	77.3	76.7	76.3	75.9
23	Breakeven	77.3	65.8	70.4	67.7	66.9	69.7	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,068	1,070	1,077	1,078	1,073	1,061	1,049
25	Overall RTM's per Employee (000)	45.7	44.4	181.0	179.6	176.7	173.0	169.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.2	-13.0	-3.9	-6.7	-8.1	-5.4	9.5
27	Operating Expenses (%)	9.8	-26.1	-6.4	-15.0	-19.2	-17.8	-3.1
28	Operating Profit (Loss) (in Millions \$)	-8.7	12.8	7.0	28.5	41.3	47.2	40.7
29	Net Income (Loss)(in Millions \$)	-6.9	13.4	14.5	34.8	45.2	48.0	37.4
30	RPMs (Sch. Svc.) (%)	2.8	3.0	9.7	9.8	8.2	3.8	0.1
31	ASMs (Sch. Svc.) (%)	-0.2	5.7	6.8	8.4	7.4	3.4	-0.5
32	Operating Revenues per RTM (%)	-4.9	-15.5	-12.4	-15.0	-15.0	-8.8	9.4
33	Operating Expense per RTM (%)	6.8	-28.2	-14.6	-22.5	-25.2	-20.8	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	-15.6	-12.4	-15.0	-15.0	-8.9	9.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	158.6	161.6	623.3	626.3	630.3	636.5	603.3
2	Operating Expenses	133.2	133.3	530.4	530.6	533.5	551.9	515.9
3	Operating Profit (Loss)	25.4	28.3	92.9	95.7	96.8	84.6	87.4
4	Net Income (Loss)	7.2	8.1	22.3	23.2	22.7	12.6	17.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,166.3	1,246.0	4,676.2	4,755.9	4,902.4	4,906.2	5,073.8
6	ASMs - Scheduled Svc.	1,454.3	1,567.6	5,883.7	5,997.0	6,239.3	6,306.1	6,533.5
7	Overall RTMs (All Svc.)	121.6	124.6	476.9	479.9	490.3	490.7	507.4
8	Overall ATMs (All Svc.)	205.0	217.8	821.4	834.2	864.2	874.3	884.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.4	129.7	130.7	130.5	128.6	129.7	118.9
10	Operating Expense per RTM	109.5	107.0	111.2	110.6	108.8	112.5	101.7
11	Operating Profit (Loss) per RTM	20.9	22.7	19.5	20.0	19.7	17.2	17.2
12	Operating Expense per ATM	65.0	0.1	64.6	63.6	61.7	63.1	0.1
13	Passenger Revenue per RPM	13.02	12.39	12.74	12.58	12.26	12.39	11.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.59	0.54	0.51	0.30
15	Times Interest Earned	*	*	1.58	1.58	1.55	1.33	1.44
16	Current Assets to Current Liabilities	*	*	0.27	0.53	0.57	0.48	-0.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.6	65.9	56.4	45.1	25.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.0	17.5	14.9	15.3	15.4	13.3	14.5
19	Net Income to Stockholders Equity	*	*	48.8	50.2	47.6	23.3	7.7
20	Corporate Return on Investment	*	*	8.1	7.6	7.0	5.8	3.9
21	Debt to Total Investment	*	*	94.1	94.9	96.1	95.3	95.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.2	79.5	79.5	79.3	78.6	77.8	77.7
23	Breakeven	66.1	63.3	65.7	65.2	64.5	65.8	72.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,318	1,899	2,156	2,051	1,990	1,960	1,991
25	Overall RTM's per Employee (000)	52.5	65.6	221.2	234.0	246.4	250.4	254.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-1.8	-19.9	3.3	-2.7	1.0	6.7	-11.9
27	Operating Expenses (%)	-0.1	-22.1	2.8	-4.2	2.4	16.0	-8.3
28	Operating Profit (Loss) (in Millions \$)	-2.9	-2.4	5.5	5.9	-6.5	-36.3	-34.4
29	Net Income (Loss)(in Millions \$)	-0.9	-1.2	5.2	4.9	-4.0	-24.1	-19.4
30	RPMs (Sch. Svc.) (%)	-6.4	-22.3	-7.8	-12.4	-13.5	-18.0	-18.3
31	ASMs (Sch. Svc.) (%)	-7.2	-22.3	-9.9	-14.1	-15.1	-18.8	-18.6
32	Operating Revenues per RTM (%)	0.5	3.1	9.9	10.2	16.7	30.1	7.9
33	Operating Expense per RTM (%)	2.3	0.3	9.4	8.5	18.4	41.5	12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	3.4	12.5	11.6	26.4	40.7	15.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	407.3	346.3	1,448.4	1,387.3	1,318.4	1,264.0	1,210.4
2	Operating Expenses	340.6	291.2	1,250.3	1,200.9	1,144.4	1,084.0	1,035.5
3	Operating Profit (Loss)	66.8	55.1	198.0	186.4	174.0	180.1	175.0
4	Net Income (Loss)	37.4	29.8	107.8	100.1	93.3	100.1	96.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,944.6	2,378.7	10,654.2	10,088.3	9,621.2	9,067.6	8,648.0
6	ASMs - Scheduled Svc.	3,412.5	2,807.3	12,442.4	11,837.2	11,299.1	10,645.3	10,122.4
7	Overall RTMs (All Svc.)	294.5	237.9	1,065.4	1,008.8	962.1	906.8	864.8
8	Overall ATMs (All Svc.)	341.3	281.5	1,285.0	1,225.2	1,171.4	1,106.0	1,013.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.3	145.6	135.9	137.5	137.0	139.4	140.0
10	Operating Expense per RTM	115.7	122.4	117.4	119.0	118.9	119.5	119.7
11	Operating Profit (Loss) per RTM	22.7	23.2	18.6	18.5	18.1	19.9	20.2
12	Operating Expense per ATM	99.8	0.1	97.3	98.0	97.7	98.0	0.1
13	Passenger Revenue per RPM	8.61	9.43	8.47	8.65	8.64	8.93	9.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.50	2.51	2.54	1.50
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.00
16	Current Assets to Current Liabilities	*	*	1.78	1.76	1.98	2.01	1.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	155.4	148.4	133.8	135.2	147.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.4	15.9	13.7	13.4	13.2	14.2	14.5
19	Net Income to Stockholders Equity	*	*	18.3	18.0	17.8	20.1	5.0
20	Corporate Return on Investment	*	*	18.2	17.9	17.6	19.9	11.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.3	84.7	85.6	85.2	85.1	85.2	85.4
23	Breakeven	64.0	62.6	66.0	66.1	66.4	65.2	65.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,271	2,729	3,090	2,954	2,849	2,724	2,561
25	Overall RTM's per Employee (000)	90.0	87.2	344.8	341.5	337.7	332.9	337.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	17.6	25.5	19.7	21.7	23.1	24.7	30.2
27	Operating Expenses (%)	17.0	20.9	20.7	21.9	23.5	22.5	25.7
28	Operating Profit (Loss) (in Millions \$)	11.6	20.2	23.1	31.6	29.6	51.8	68.6
29	Net Income (Loss)(in Millions \$)	7.7	15.7	11.1	19.1	26.0	47.3	2.7
30	RPMs (Sch. Svc.) (%)	23.8	14.1	23.2	20.8	20.2	15.3	14.1
31	ASMs (Sch. Svc.) (%)	21.6	15.7	22.9	21.5	20.8	15.6	12.7
32	Operating Revenues per RTM (%)	-5.0	10.0	-2.9	0.8	2.4	8.1	14.0
33	Operating Expense per RTM (%)	-5.5	5.9	-2.0	0.9	2.8	6.2	10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	2.5	-7.5	-4.9	-5.4	0.4	6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	105.5	97.9	465.4	457.8	441.2	422.2	410.9
2	Operating Expenses	105.3	94.3	449.1	438.1	416.6	404.6	395.1
3	Operating Profit (Loss)	0.2	3.6	16.3	19.7	24.6	17.6	15.8
4	Net Income (Loss)	0.0	3.3	15.2	18.5	23.3	16.3	14.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	604.2	509.0	2,539.9	2,444.8	2,307.6	2,236.8	2,188.0
6	ASMs - Scheduled Svc.	816.7	656.1	3,321.1	3,160.5	3,015.0	2,930.7	2,878.8
7	Overall RTMs (All Svc.)	66.3	57.0	284.2	274.9	261.4	255.7	256.0
8	Overall ATMs (All Svc.)	123.7	107.7	519.2	503.2	485.4	474.7	474.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.2	171.8	163.8	166.6	168.8	165.1	160.5
10	Operating Expense per RTM	158.9	165.5	158.0	159.4	159.4	158.2	154.3
11	Operating Profit (Loss) per RTM	0.3	6.3	5.8	7.2	9.4	6.9	6.2
12	Operating Expense per ATM	85.1	0.1	86.5	87.1	85.8	85.2	0.1
13	Passenger Revenue per RPM	13.83	14.23	13.58	13.66	13.93	13.93	13.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.31	6.49	6.75	6.64	4.58
15	Times Interest Earned	*	*	16.23	18.39	20.50	14.11	12.54
16	Current Assets to Current Liabilities	*	*	1.24	1.19	1.14	1.08	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.8	29.5	30.5	29.0	18.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	3.7	3.5	4.3	5.6	4.2	3.8
19	Net Income to Stockholders Equity	*	*	24.1	31.0	42.7	30.9	7.1
20	Corporate Return on Investment	*	*	22.0	27.8	37.5	27.6	17.5
21	Debt to Total Investment	*	*	13.2	13.2	15.4	15.1	15.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.0	77.6	76.5	77.4	76.5	76.3	76.0
23	Breakeven	77.0	76.2	76.2	75.9	73.0	74.6	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,001	852	928	891	864	843	826
25	Overall RTM's per Employee (000)	66.2	66.9	306.2	308.5	302.6	303.4	310.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	7.8	14.1	13.3	14.8	16.7	15.7	20.8
27	Operating Expenses (%)	11.6	10.4	13.7	13.4	13.2	15.3	23.5
28	Operating Profit (Loss) (in Millions \$)	-3.4	3.3	0.5	7.2	14.4	3.6	-4.4
29	Net Income (Loss)(in Millions \$)	-3.3	3.4	0.8	7.5	10.4	0.2	-7.2
30	RPMs (Sch. Svc.) (%)	18.7	3.2	16.1	12.5	6.4	2.6	3.7
31	ASMs (Sch. Svc.) (%)	24.5	-1.3	15.4	9.5	6.0	2.5	4.4
32	Operating Revenues per RTM (%)	-7.3	8.2	2.0	5.7	10.8	10.1	7.4
33	Operating Expense per RTM (%)	-4.0	4.6	2.4	4.4	7.5	9.7	9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	6.3	-1.5	0.4	6.5	8.8	9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines 5/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	3.3	22.0	52.8
2	Operating Expenses	0.0	0.0	0.0	0.0	6.4	32.1	62.5
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	-3.1	-10.0	-9.7
4	Net Income (Loss)	0.0	0.0	0.0	0.0	-3.1	-7.0	-7.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	24.2	142.5	313.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	27.9	176.9	396.1
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	2.4	14.9	33.1
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	3.0	21.2	47.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	136.7	148.1	159.6
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	264.4	215.5	189.1
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-127.7	-67.4	-29.5
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	211.8	151.4	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	13.48	13.62	14.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*		999.90	999.90	999.90	0.00
15	Times Interest Earned	*	*		0.00	0.00	-15.89	-7.68
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	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-93.4	-45.5	-18.5
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	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	86.6	80.6	79.1
23	Breakeven	0.0	0.0	0.0	0.0	178.0	144.1	116.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	.	0	0	12	.	.
25	Overall RTM's per Employee (000)	.	.	.	.	201.4	.	.
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	-97.0	-81.3	-53.8
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	-94.8	-74.3	-49.2
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	8.5	-3.1	-0.9
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	6.8	1.5	3.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-96.7	-81.3	-60.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-96.9	-81.2	-58.8
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-6.7	0.9	15.3
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	63.4	38.7	26.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	1.5	3.2	16.4

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	146.7	128.4	611.7	593.5	632.8	656.5	678.8
2	Operating Expenses	126.0	106.9	526.1	507.1	541.8	557.2	573.8
3	Operating Profit (Loss)	20.7	21.5	85.6	86.4	91.0	99.3	104.9
4	Net Income (Loss)	5.4	5.9	19.9	20.4	22.6	30.0	32.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	964.2	933.5	3,740.5	3,709.8	3,628.1	3,535.5	3,395.1
6	ASMs - Scheduled Svc.	1,234.6	1,265.8	4,937.1	4,968.3	5,009.8	5,002.2	4,939.0
7	Overall RTMs (All Svc.)	97.8	95.1	379.0	376.3	369.5	361.3	347.8
8	Overall ATMs (All Svc.)	177.1	183.6	707.3	713.9	722.9	722.4	714.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.0	135.0	161.4	157.7	171.3	181.7	195.2
10	Operating Expense per RTM	128.8	112.4	138.8	134.8	146.6	154.2	165.0
11	Operating Profit (Loss) per RTM	21.2	22.6	22.6	23.0	24.6	27.5	30.2
12	Operating Expense per ATM	71.2	0.1	74.4	71.0	74.9	77.1	0.1
13	Passenger Revenue per RPM	10.67	13.75	10.81	11.59	12.54	13.56	14.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.67	0.63	0.65	0.66	0.44
15	Times Interest Earned	*	*	1.84	1.86	1.92	2.05	2.12
16	Current Assets to Current Liabilities	*	*	2.17	1.77	1.70	1.38	1.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.2	73.3	64.8	69.6	40.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.1	16.7	14.0	14.6	14.4	15.1	15.5
19	Net Income to Stockholders Equity	*	*	10.7	10.3	10.9	13.8	3.6
20	Corporate Return on Investment	*	*	7.3	7.1	7.2	7.9	5.3
21	Debt to Total Investment	*	*	77.9	78.8	79.7	80.3	81.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	73.7	75.8	74.7	72.4	70.7	68.7
23	Breakeven	63.8	60.1	60.0	59.3	57.5	56.0	54.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	273	294	288	293	297	289	295
25	Overall RTM's per Employee (000)	358.2	323.5	1,315.8	1,284.1	1,244.1	1,249.2	1,180.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.2	-25.4	-9.9	-17.9	-10.0	-4.2	2.2
27	Operating Expenses (%)	17.8	-30.3	-8.3	-18.3	-9.0	-2.7	6.0
28	Operating Profit (Loss) (in Millions \$)	-0.8	2.8	-19.3	-15.7	-16.8	-12.9	-17.5
29	Net Income (Loss)(in Millions \$)	-0.5	2.3	-12.2	-9.4	-10.6	-6.3	-10.5
30	RPMs (Sch. Svc.) (%)	3.3	24.9	10.2	15.6	17.5	17.3	12.2
31	ASMs (Sch. Svc.) (%)	-2.5	17.2	0.0	4.5	10.6	14.1	14.3
32	Operating Revenues per RTM (%)	11.1	-40.1	-17.3	-28.2	-22.9	-18.2	-8.8
33	Operating Expense per RTM (%)	14.6	-44.0	-15.9	-28.5	-22.1	-17.0	-5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.4	-10.7	-27.3	-24.4	-17.8	-9.0	5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	376.1	347.3	1,395.9	1,367.1	1,332.8	1,259.2	1,181.8
2	Operating Expenses	348.1	350.8	1,357.3	1,360.1	1,360.8	1,299.1	1,225.8
3	Operating Profit (Loss)	28.0	-3.5	38.5	7.0	-28.0	-39.9	-44.0
4	Net Income (Loss)	8.8	-31.8	-75.2	-115.8	-145.4	-151.2	-141.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,723.7	2,580.2	9,887.6	9,744.1	9,920.6	9,718.1	9,194.5
6	ASMs - Scheduled Svc.	3,252.9	3,237.7	12,413.3	12,398.1	12,514.9	12,080.3	11,280.7
7	Overall RTMs (All Svc.)	272.7	258.0	990.9	976.3	993.2	972.8	920.5
8	Overall ATMs (All Svc.)	426.6	425.5	1,635.1	1,634.1	1,650.0	1,595.9	1,493.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.9	134.6	140.9	140.0	134.2	129.4	128.4
10	Operating Expense per RTM	127.7	136.0	137.0	139.3	137.0	133.5	133.2
11	Operating Profit (Loss) per RTM	10.3	-1.4	3.9	0.7	-2.8	-4.1	-4.8
12	Operating Expense per ATM	81.6	0.1	83.0	83.2	82.5	81.4	0.1
13	Passenger Revenue per RPM	12.68	12.44	12.94	12.88	12.33	11.89	11.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.65	5.92	5.61	5.89	5.64
15	Times Interest Earned	*	*	0.31	0.02	-0.28	-0.42	-0.45
16	Current Assets to Current Liabilities	*	*	1.03	0.84	0.88	1.01	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.2	15.7	20.6	21.2	24.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.4	-1.0	2.8	0.5	-2.1	-3.2	-3.7
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	13.8	1.0	-13.2	-20.8	-21.1
21	Debt to Total Investment	*	*	239.1	384.9	346.3	332.2	376.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.7	79.7	79.7	78.6	79.3	80.4	81.5
23	Breakeven	77.4	81.4	77.7	78.8	82.0	84.3	85.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,417	2,427	2,411	2,414	2,394	2,314	2,197
25	Overall RTM's per Employee (000)	112.8	106.3	411.0	404.4	414.9	420.4	419.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	8.3	29.3	18.1	23.9	28.5	32.3	36.9
27	Operating Expenses (%)	-0.8	29.2	10.7	18.6	27.9	31.9	37.5
28	Operating Profit (Loss) (in Millions \$)	31.5	-0.5	82.5	50.5	-1.0	-7.2	-16.1
29	Net Income (Loss)(in Millions \$)	40.6	-10.1	66.7	16.1	-45.0	-57.8	-59.3
30	RPMs (Sch. Svc.) (%)	5.6	27.1	7.5	12.7	23.6	28.6	30.8
31	ASMs (Sch. Svc.) (%)	0.5	32.2	10.0	18.2	27.0	30.6	30.8
32	Operating Revenues per RTM (%)	2.5	1.8	9.7	9.9	3.8	2.8	4.5
33	Operating Expense per RTM (%)	-6.1	1.7	2.9	5.2	3.3	2.5	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	2.0	9.8	10.2	3.8	3.0	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Vision Airlines 7I

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/06	2012/06	2013/06	2013/03	2012/12	2012/09	2012/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7.0	23.1	44.1	60.3	74.9	88.6	105.0
2	Operating Expenses	9.1	24.1	56.5	71.5	83.8	91.2	106.6
3	Operating Profit (Loss)	-2.2	-1.0	-12.5	-11.2	-8.9	-2.6	-1.6
4	Net Income (Loss)	-2.3	-1.5	-28.8	-28.0	-25.7	-3.5	-2.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	11.4	10.7	41.1	40.4	40.9	53.3	79.7
6	ASMs - Scheduled Svc.	12.9	18.3	54.1	59.5	62.3	81.8	122.2
7	Overall RTMs (All Svc.)	2.8	3.7	20.0	20.9	21.3	19.1	22.2
8	Overall ATMs (All Svc.)	4.2	8.4	41.5	45.6	47.0	39.9	44.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	249.3	634.6	219.9	288.4	351.4	463.1	473.6
10	Operating Expense per RTM	327.3	661.1	282.1	342.2	393.1	476.6	480.9
11	Operating Profit (Loss) per RTM	-78.0	-26.6	-62.2	-53.8	-41.7	-13.5	-7.3
12	Operating Expense per ATM	217.1	0.3	136.3	156.8	178.5	228.8	0.2
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	1.27	4.59	9.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	159.69	14.06	9.23	7.98	6.59
15	Times Interest Earned	*	*	-54.09	-39.86	-27.18	-6.87	-4.55
16	Current Assets to Current Liabilities	*	*	0.31	0.24	0.30	0.36	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	-2.0	-16.6	-10.5	-6.0	-0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-31.3	-4.2	-28.3	-18.7	-11.9	-2.9	-1.5
19	Net Income to Stockholders Equity	*	*		0.0	0.0	-136.7	-35.0
20	Corporate Return on Investment	*	*	-10,343.5	-646.1	-312.3	-27.5	-12.8
21	Debt to Total Investment	*	*	-164.3	-115.0	-131.3	62.3	94.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.5	58.7	76.0	68.0	65.6	65.1	65.2
23	Breakeven	0.0	0.0	0.0	0.0	0.0	141.7	80.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	223	387	270	311	351	393	443
25	Overall RTM's per Employee (000)	12.5	9.4	74.2	67.2	60.8	48.8	50.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-69.9	-43.5	-58.0	-50.9	-43.8	-38.5	-28.0
27	Operating Expenses (%)	-62.1	-52.6	-47.0	-46.4	-43.6	-43.6	-33.1
28	Operating Profit (Loss) (in Millions \$)	-1.2	9.0	-10.8	-0.7	6.3	15.1	11.9
29	Net Income (Loss)(in Millions \$)	-0.8	9.5	-26.3	-16.0	-8.9	14.1	11.1
30	RPMs (Sch. Svc.) (%)	6.0	-79.9	-48.5	-67.0	-66.4	-49.8	19.9
31	ASMs (Sch. Svc.) (%)	-29.7	-77.4	-55.8	-67.8	-66.6	-50.2	20.1
32	Operating Revenues per RTM (%)	-60.7	49.3	-53.6	-33.9	-14.8	11.3	0.7
33	Operating Expense per RTM (%)	-50.5	25.1	-41.3	-27.8	-14.5	2.0	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-100.0	-100.0	-89.6	-62.5	-26.4

7/ Vision has yet to report fourth quarter 2012 financial data.

Comparison of Operating Profit (Loss) For Individual Passenger Nationals Quarterly and 12-Month Ended Periods June 2012 and 2013

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2012	6/2013	\$Chg	6/2012	6/2013	\$Chg
System Passenger Nationals	79.4	209.6	130.2	332.9	590.4	257.5
Air Wisconsin Airlines	2.0	4.6	2.6	6.7	17.3	10.6
Allegiant Air	34.2	35.4	1.2	90.2	123.2	33.1
Colgan Air 6/	(81.3)	-	81.3	(85.7)	(4.0)	81.7
Comair 4/	-	-	-	(24.1)	(62.6)	(38.5)
Compass Airlines	2.1	1.5	(0.6)	8.3	6.6	(1.6)
Endeavor Air	6.0	-	(6.0)	1.0	(10.6)	(11.5)
Executive Airlines	(4.1)	-	4.1	(8.8)	(8.0)	0.7
ExpressJet Airlines	3.8	1.2	(2.6)	(32.8)	(14.6)	18.2
GoJet Airlines, d/b/a United Express	3.7	6.9	3.2	13.8	21.3	7.5
Horizon Air	8.4	9.0	0.6	36.9	39.5	2.6
Mesa Airlines	(6.8)	10.8	17.7	4.6	46.9	42.4
Mesaba Airlines 3/	-	-	-	(14.1)	-	14.1
North American Airlines 1/	(2.9)	(0.3)	2.5	(12.9)	(12.8)	0.1
PSA Airlines	10.4	1.7	(8.7)	22.0	29.0	7.0
Republic Airlines	28.3	25.4	(2.9)	87.4	92.9	5.5
Spirit Air Lines	55.1	66.8	11.6	175.0	198.0	23.1
Sun Country Airlines d/b/a MN Airlines	3.6	0.2	(3.4)	15.8	16.3	0.5
USA 3000 Airlines 5/	-	-	-	(9.7)	-	9.7
USA Jet Airlines	21.5	20.7	(0.8)	104.9	85.6	(19.3)
Virgin America	(3.5)	28.0	31.5	(44.0)	38.5	82.5
Vision Airlines	(1.0)	(2.2)	(1.2)	(1.6)	(12.5)	(10.8)

1/ North American ceased *scheduled* operations beginning January 2009.

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

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

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

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

Comparison of Net Income (Loss) For Individual Passenger Nationals Quarterly and 12-Month Ended Periods June 2012 and 2013

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2012	6/2013	\$Chg	6/2012	6/2013	\$Chg
System Passenger Nationals	(39.1)	88.1	127.2	(104.8)	135.3	240.1
Air Wisconsin Airlines	2.1	3.3	1.1	8.3	12.9	4.6
Allegiant Air	33.8	35.1	1.3	89.4	122.1	32.8
Colgan Air 6/	(81.8)	-	81.8	(100.9)	(3.8)	97.2
Comair 4/	-	-	-	(45.2)	(68.5)	(23.3)
Compass Airlines	2.1	1.5	(0.6)	8.9	6.5	(2.3)
Endeavor Air	0.8	-	(0.8)	(14.0)	(101.4)	(87.4)
Executive Airlines	(5.2)	-	5.2	(9.3)	(11.4)	(2.1)
ExpressJet Airlines	(1.8)	(2.6)	(0.8)	(38.0)	(22.0)	16.0
GoJet Airlines, d/b/a United Express	0.3	3.8	3.5	0.1	8.8	8.7
Horizon Air	2.6	3.9	1.3	14.1	14.4	0.3
Mesa Airlines	(8.0)	8.8	16.8	(2.4)	39.0	41.4
Mesaba Airlines 3/	-	-	-	(11.6)	-	11.6
North American Airlines 1/	(7.2)	(24.7)	(17.5)	(27.4)	48.2	75.5
PSA Airlines	9.4	2.5	(6.9)	14.7	29.2	14.5
Republic Airlines	8.1	7.2	(0.9)	17.0	22.3	5.2
Spirit Air Lines	29.8	37.4	7.7	96.7	107.8	11.1
Sun Country Airlines d/b/a MN Airlines	3.3	(0.0)	(3.3)	14.4	15.2	0.8
USA 3000 Airlines 5/	-	-	-	(7.2)	-	7.2
USA Jet Airlines	5.9	5.4	(0.5)	32.1	19.9	(12.2)
Virgin America	(31.8)	8.8	40.6	(141.9)	(75.2)	66.7
Vision Airlines	(1.5)	(2.3)	(0.8)	(2.5)	(28.8)	(26.3)

1/ North American ceased scheduled operations beginning January 2009.

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

3/ Mesaba ceased operations at the end of 2011.

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

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

Comparison of Passenger Load Factor For Individual Passenger Nationals Quarterly and 12-Month Ended Periods June 2012 and 2013

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2012	6/2013	Pt.Chg.	6/2012	6/2013	Pt.Chg.
System Passenger Nationals	81.1	82.1	1.1	79.6	80.6	1.1
Air Wisconsin Airlines	73.6	77.9	4.4	72.2	75.6	3.4
Allegiant Air	90.1	89.5	(0.6)	90.7	89.0	(1.6)
Colgan Air 6/	71.2	-	(71.2)	66.8	77.5	10.7
Comair 4/	80.8	-	(80.8)	75.9	82.4	6.5
Compass Airlines	83.3	78.4	(4.9)	80.5	77.7	(2.9)
Endeavor Air	81.5	79.3	(2.2)	78.1	78.4	0.3
Executive Airlines	64.8	-	(64.8)	60.2	62.4	2.2
ExpressJet Airlines	81.0	81.0	-	79.1	79.4	0.3
GoJet Airlines, d/b/a United Express	83.8	81.4	(2.4)	82.9	80.2	(2.7)
Horizon Air	77.3	80.9	3.6	78.3	79.9	1.5
Mesa Airlines	84.5	83.5	(1.0)	81.7	83.9	2.2
Mesaba Airlines 3/	-	-	-	79.5	-	(79.5)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	76.7	79.1	2.4	75.9	77.9	2.1
Republic Airlines	79.5	80.2	0.7	77.7	79.5	1.8
Spirit Air Lines	84.7	86.3	1.6	85.4	85.6	0.2
Sun Country Airlines d/b/a MN Airlines	77.6	74.0	(3.6)	76.0	76.5	0.5
USA 3000 Airlines 5/	-	-	-	79.1	-	(79.1)
USA Jet Airlines	73.7	78.1	4.3	68.7	75.8	7.0
Virgin America	79.7	83.7	4.0	81.5	79.7	(1.9)
Vision Airlines	58.7	88.5	29.8	65.2	76.0	10.7

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Comparison of Passenger Yield For Individual Passenger Nationals Quarterly and 12-Month Ended Periods June 2012 and 2013

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2012	6/2013	Pct.Chg.	6/2012	6/2013	Pct.Chg.
System Passenger Nationals	11.8	9.9	(16.1)	12.4	10.9	(12.0)
Air Wisconsin Airlines	29.0	27.3	(5.8)	31.2	28.5	(8.7)
Allegiant Air	10.5	9.7	(7.5)	10.1	9.9	(1.4)
Colgan Air 6/	21.00	-	(100.0)	24.90	15.80	(36.8)
Comair 4/	-	-	-	7.70	11.10	45.1
Compass Airlines	4.50	4.80	5.1	4.40	4.60	3.1
Endeavor Air	10.50	-	(100.0)	12.90	8.30	(35.5)
Executive Airlines	38.50	-	(100.0)	45.50	44.20	(2.9)
ExpressJet Airlines	10.30	8.50	(17.4)	10.50	9.00	(14.3)
GoJet Airlines, d/b/a United Express	10.00	7.80	(21.7)	10.80	8.20	(24.4)
Horizon Air	17.50	17.00	(2.8)	17.60	17.70	0.1
Mesa Airlines	17.60	10.90	(38.0)	18.30	11.10	(39.1)
Mesaba Airlines 3/	-	-	-	8.60	-	(100.0)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	17.10	16.30	(4.9)	19.60	17.20	(12.4)
Republic Airlines	12.40	13.00	5.1	11.30	12.70	12.5
Spirit Air Lines	9.40	8.60	(8.7)	9.20	8.50	(7.5)
Sun Country Airlines d/b/a MN Airlines	14.20	13.80	(2.8)	13.80	13.60	(1.5)
USA 3000 Airlines 5/	-	-	-	14.60	-	(100.0)
USA Jet Airlines	13.80	10.70	(22.4)	14.90	10.80	(27.3)
Virgin America	12.40	12.70	1.9	11.80	12.90	9.8
Vision Airlines	-	-	-	9.90	-	(100.0)

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Comparison of Operating Profit Margin For Individual Passenger Nationals Quarterly and 12-Month Ended Periods June 2012 and 2013

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2012	6/2013	Pt. Chg	6/2012	6/2013	Pt. Chg.
System Passenger Nationals	3.0	8.7	5.8	3.0	5.9	2.9
Air Wisconsin Airlines	1.2	2.8	1.6	1.0	2.6	1.6
Allegiant Air	15.5	14.5	(1.1)	11.0	13.3	2.2
Colgan Air 6/	(143.6)	-	143.6	(28.4)	(23.0)	5.4
Comair 4/	-	-	-	(14.4)	(151.8)	(137.4)
Compass Airlines	6.0	4.3	(1.7)	6.4	5.1	(1.3)
Endeavor Air	3.0	-	(3.0)	0.1	(2.0)	(2.1)
Executive Airlines	(15.1)	-	15.1	(4.7)	(14.6)	(9.9)
ExpressJet Airlines	0.9	0.3	(0.6)	(1.9)	(1.0)	0.9
GoJet Airlines, d/b/a United Express	7.0	13.3	6.3	7.0	10.5	3.5
Horizon Air	9.2	9.7	0.5	10.1	10.3	0.1
Mesa Airlines	(4.0)	9.9	14.0	0.7	11.4	10.7
Mesaba Airlines 3/	-	-	-	(10.1)	-	10.1
North American Airlines 1/	(5.4)	(0.7)	4.7	(4.6)	(6.9)	(2.3)
PSA Airlines	12.8	2.1	(10.7)	6.3	8.7	2.4
Republic Airlines	17.5	16.0	(1.5)	14.5	14.9	0.4
Spirit Air Lines	15.9	16.4	0.5	14.5	13.7	(0.8)
Sun Country Airlines d/b/a MN Airlines	3.7	0.2	(3.5)	3.8	3.5	(0.3)
USA 3000 Airlines 5/	-	-	-	(18.5)	-	18.5
USA Jet Airlines	16.7	14.1	(2.6)	15.5	14.0	(1.5)
Virgin America	(1.0)	7.4	8.5	(3.7)	2.8	6.5
Vision Airlines	(4.2)	(31.3)	(27.1)	(1.5)	(28.3)	(26.7)

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**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 June 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2012	6/2013	Pt.Chg.	6/2012	6/2013	\$ Chg.
System Passenger Nationals	77.4	66.6	(10.8)	4,675.2	4,085.3	(589.9)
Air Wisconsin Airlines	94.9	91.0	(3.9)	360.3	327.6	(32.7)
Allegiant Air	7.8	4.3	(3.5)	33.2	23.3	(9.9)
Colgan Air 6/	(6.1)	-	6.1	0.2	-	(0.2)
Comair 4/	-	-	-	-	-	-
Compass Airlines	-	-	-	-	-	-
Endeavor Air	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	55.2	47.6	(7.6)	760.2	667.6	(92.6)
GoJet Airlines, d/b/a United Express	84.7	81.2	(3.5)	236.3	222.6	(13.6)
Horizon Air	72.1	67.2	(4.9)	334.2	300.8	(33.3)
Mesa Airlines	104.1	93.9	(10.3)	366.8	260.8	(106.0)
Mesaba Airlines 3/	100.0	-	(100.0)	14.3	-	(14.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Republic Airlines	95.8	94.1	(1.8)	1,000.0	848.0	(152.1)
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	15.9	13.2	(2.8)	10.7	10.6	(0.1)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	81.1	77.9	(3.1)	761.2	694.2	(67.0)
Virgin America	376.3	239.1	(137.2)	788.3	716.6	(71.6)
Vision Airlines	94.7	(164.3)	(259.0)	9.5	13.2	3.7

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

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