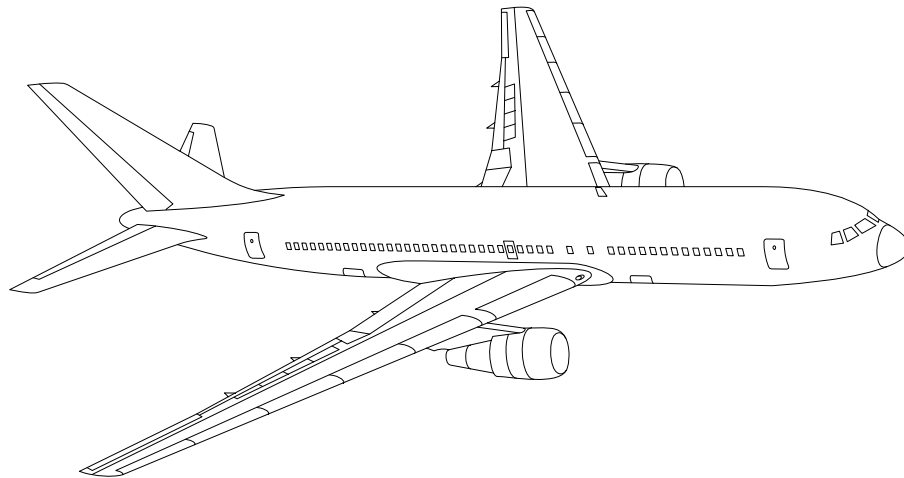


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2010



MAJORS



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. major airlines.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on the individual major carrier and its performance. 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 charges 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. For comparison purposes, this analysis is limited to the major scheduled passenger and all-cargo air carriers only. Alaska Airlines, with revenues exceeding \$1 billion in calendar year 1995, became a major airline effective January 1, 1996, and is now included in this review. All financial and traffic results have been retroactively restated to include the operations of Alaska. Certain data in this review is classified in two broad categories: namely "domestic" and "international". "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and for certain carriers Mexican transborder operations. All other operations are considered "international", which is separated into Atlantic, Latin, and Pacific.

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 Economic & Financial 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 All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	35,189.7	32,647.3	141,075.6	138,533.2	141,013.3	149,513.5	158,800.3
2	Operating Expenses	34,804.1	33,156.2	138,792.8	137,144.9	141,224.8	151,518.9	162,289.5
3	Operating Profit (Loss)	385.6	-508.9	2,282.7	1,388.3	-211.4	-2,005.3	-3,489.1
4	Net Income (Loss)	-691.1	-2,018.3	-1,653.1	-2,980.2	-7,510.4	-9,928.1	-13,430.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	160.7	157.9	696.7	693.9	695.3	700.6	714.1
6	ASMs - Scheduled Rev. Svc.	203.7	208.3	853.1	857.7	866.8	879.8	896.6
7	Overall RTMs (All Svc.)	22.7	21.5	96.3	95.1	94.8	96.2	99.0
8	Overall ATMs (All Svc.)	37.5	38.3	157.7	158.4	160.3	162.4	165.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.0	152.1	146.5	145.7	148.7	155.5	160.4
10	Operating Expense per RTM	153.3	154.5	144.1	144.3	148.9	157.6	164.0
11	Operating Profit (Loss) per RTM	1.7	-2.4	2.4	1.5	-0.2	-2.1	-3.5
12	Operating Expense per ATM	92.7	86.7	88.0	86.6	88.1	93.3	98.2
13	Passenger Revenue per RPM	12.86	12.26	11.97	11.83	12.10	12.83	13.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	2.01	2.03	2.11	2.14
15	Times Interest Earned	*	*	0.51	0.11	-0.94	-1.67	-3.29
16	Current Assets to Current Liabilities	*	*	0.85	0.86	0.84	0.76	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.1	60.4	54.1	44.9	39.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	-1.6	1.6	1.0	-0.1	-1.3	-2.2
19	Net Income to Stockholders Equity	*	*	-11.43	-20.24	-46.17	-52.05	-57.59
20	Corporate Return on Investment	*	*	3.3	1.1	-5.5	-9.0	-13.6
21	Debt to Total Investment	*	*	82.2	78.7	80.3	78.8	80.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.9	75.8	81.7	80.9	80.2	79.6	79.6
23	Ton Load Factor (All Svc.)	60.5	56.1	61.1	60.0	59.2	59.2	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	460,184	469,929	461,519	463,956	466,832	472,177	478,238
25	Overall RTM's per Employee (000)	49.3	45.7	208.6	204.9	203.1	203.6	207.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.8	-16.3	-11.2	-16.1	-15.0	-7.9	0.1
27	Operating Expenses (%)	5.0	-16.5	-14.5	-18.8	-16.0	-5.4	7.0
28	Operating Profit (Loss) (in Millions \$)	894.4	206.9	5,771.9	5,084.4	1,899.4	-4,217.9	-10,389.6
29	Net Income (Loss) (in Millions \$)	1,327.1	9,504.5	11,777.8	19,955.1	10,762.0	3,919.0	-9,891.1
30	RPMs (Sch. Svc.) (%)	1.8	-10.4	-2.4	-5.3	-6.6	-6.6	-4.9
31	ASMs (Sch. Svc.) (%)	-2.2	-8.0	-4.9	-6.2	-6.8	-5.7	-3.7
32	Operating Revenues per RTM (%)	1.9	-2.9	-8.7	-9.6	-6.1	1.2	6.8
33	Operating Expense per RTM (%)	-0.8	-3.2	-12.1	-12.5	-7.1	4.0	14.1
34	Passenger Revenue per RPM (Sch. Svc.)	4.9	-7.3	-10.8	-13.2	-10.4	-2.8	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,589.2	23,358.1	99,477.9	98,246.8	99,953.5	105,093.8	111,025.2
2	Operating Expenses	24,614.6	23,821.4	98,447.5	97,654.4	100,015.6	106,869.2	114,283.0
3	Operating Profit (Loss)	-25.3	-463.4	1,030.4	592.4	-62.2	-1,775.4	-3,257.8
4	Net Income (Loss)	-718.8	-1,605.7	-1,587.0	-2,473.8	-5,369.8	-7,654.1	-9,348.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	110.8	110.5	479.4	479.1	479.6	483.8	493.7
6	ATMs - Scheduled Svc.	139.8	143.0	583.6	586.8	591.4	601.7	615.6
7	Overall RTMs (All Svc.)	13.8	13.6	59.1	58.9	58.9	59.6	61.1
8	Overall ATMs (All Svc.)	22.6	23.1	94.6	95.1	95.9	97.3	99.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.5	172.1	168.3	166.8	169.8	176.5	181.9
10	Operating Expense per RTM	178.7	175.5	166.6	165.8	169.9	179.5	187.2
11	Operating Profit (Loss) per RTM	-0.2	-3.4	1.7	1.0	-0.1	-3.0	-5.3
12	Operating Expense per ATM	108.8	103.1	104.1	102.7	104.3	109.8	114.9
13	Passenger Revenue per RPM	12.99	12.42	12.18	12.05	12.31	12.94	13.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-2.0	1.0	0.6	-0.1	-1.7	-2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.5	0.6	-5.0	-9.4	-12.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.2	80.0	82.2	84.6	86.2	84.7	86.3
23	Ton Load Factor (All Svc.)	79.2	77.3	82.1	81.6	81.1	80.4	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.3	-15.7	-10.4	-14.9	-14.0	-8.2	-1.3
27	Operating Expenses (%)	3.3	-16.8	-13.9	-18.0	-16.4	-7.0	4.3
28	Operating Profit (Loss) (in Millions \$)	438.0	445.0	4,288.3	4,295.2	3,353.4	-1,347.3	-6,132.8
29	Net Income (Loss)(in Millions \$)	886.8	8,043.1	7,761.8	14,918.1	9,333.1	3,898.6	-3,457.7
30	RPMs (Sch. Svc.) (%)	0.2	-11.0	-2.9	-5.6	-7.5	-8.1	-6.9
31	ASMs (Sch. Svc.) (%)	-2.2	-10.2	-5.2	-7.1	-8.7	-8.2	-6.4
32	Operating Revenues per RTM (%)	3.7	-3.9	-7.5	-9.0	-5.7	1.0	6.6
33	Operating Expense per RTM (%)	1.8	-5.1	-11.0	-12.3	-8.3	2.3	12.6
34	Passenger Revenue per RPM (Sch. Svc.)	4.6	-7.2	-9.6	-11.9	-9.2	-2.5	3.1

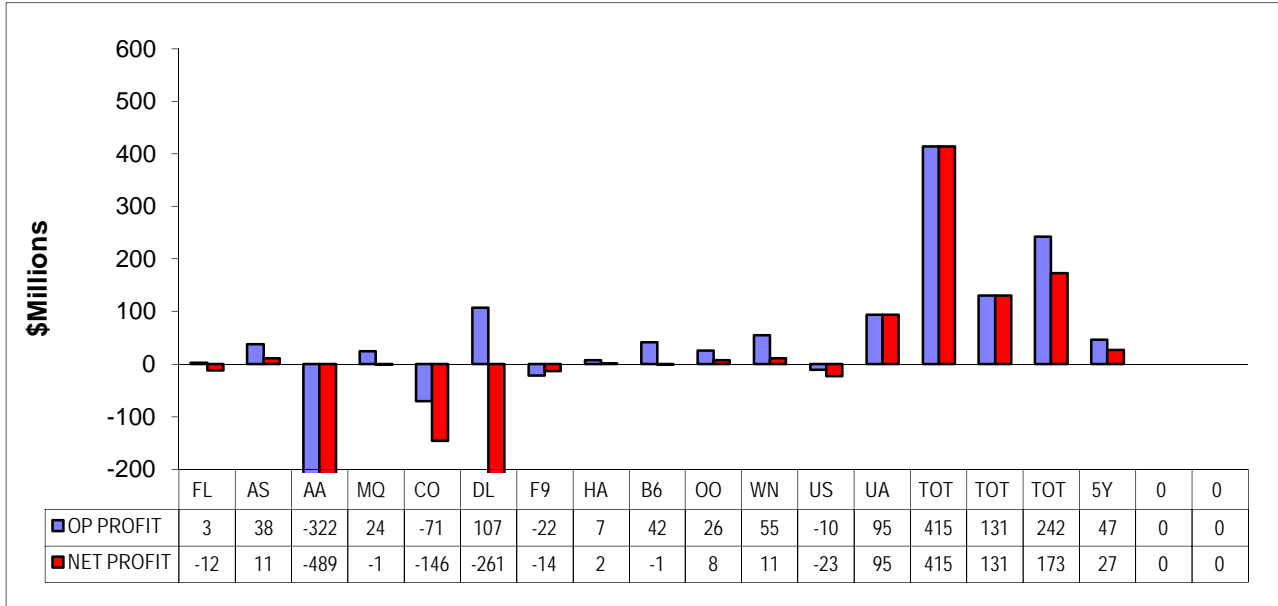
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,357.1	9,081.0	40,701.4	39,425.3	40,208.1	43,531.4	46,835.7
2	Operating Expenses	9,988.3	9,166.9	39,590.8	38,769.4	40,417.3	43,811.2	47,107.3
3	Operating Profit (Loss)	368.9	-85.9	1,110.7	655.9	-209.2	-279.9	-271.6
4	Net Income (Loss)	4.4	-439.9	-139.0	-583.3	-2,163.4	-2,289.2	-4,092.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	49.9	47.4	217.4	214.8	215.7	216.7	220.4
6	ATMs - Scheduled Svc.	63.9	65.3	269.4	270.8	275.4	278.1	281.0
7	Overall RTMs (All Svc.)	8.4	7.4	35.1	34.1	33.8	34.3	35.4
8	Overall ATMs (All Svc.)	14.0	14.2	59.2	59.4	60.2	60.6	61.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.4	122.3	116.1	115.7	118.8	126.9	132.4
10	Operating Expense per RTM	119.0	123.5	113.0	113.8	119.4	127.7	133.2
11	Operating Profit (Loss) per RTM	4.4	-1.2	3.2	1.9	-0.6	-0.8	-0.8
12	Operating Expense per ATM	71.4	64.6	66.9	65.3	67.1	72.2	77.0
13	Passenger Revenue per RPM	12.56	11.89	11.51	11.35	11.62	12.57	13.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	-0.9	2.7	1.7	-0.5	-0.6	-0.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.2	2.1	-7.6	-8.3	-18.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.1	72.5	80.7	79.3	78.3	77.9	78.4
23	Ton Load Factor (All Svc.)	60.0	52.3	59.2	57.4	56.2	56.6	57.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

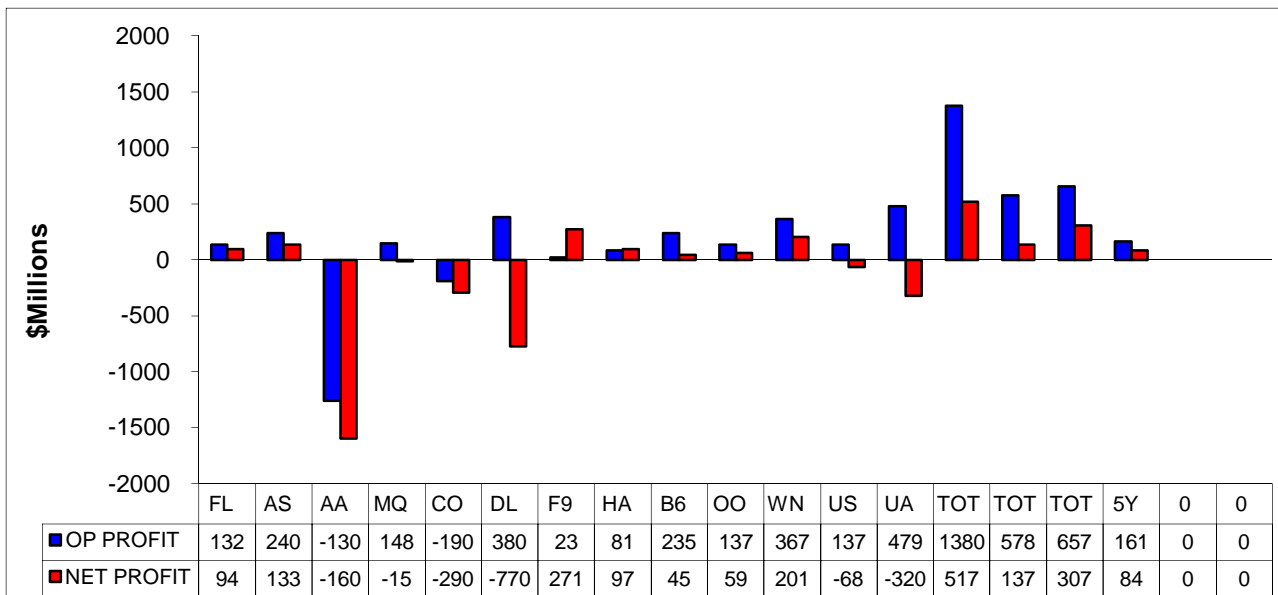
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.1	-17.8	-13.1	-19.2	-17.5	-7.0	3.9
27	Operating Expenses (%)	9.0	-15.5	-16.0	-20.5	-15.0	-1.1	14.5
28	Operating Profit (Loss) (in Millions \$)	454.8	-277.2	1,382.2	650.3	-1,427.2	-2,820.3	-4,172.4
29	Net Income (Loss)(in Millions \$)	444.3	1,430.1	3,953.1	4,938.9	1,457.3	76.3	-6,334.3
30	RTMs (All Svc.) (%)	5.3	-9.2	-1.4	-4.6	-4.6	-3.1	0.0
31	ATMs (All Svc.) (%)	-2.2	-2.8	-4.1	-4.3	-2.4	0.0	2.8
32	Operating Revenues per RTM (%)	0.9	-3.3	-12.3	-13.0	-9.0	0.5	7.3
33	Operating Expense per RTM (%)	-3.6	-0.7	-15.2	-14.5	-6.2	6.9	18.2
34	Passenger Revenue per RPM (Sch. Svc.)	5.7	-7.4	-13.5	-15.9	-13.0	-3.3	3.9

COMPARISONS AMONG MAJOR GROUP AIRLINES

**Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2010**

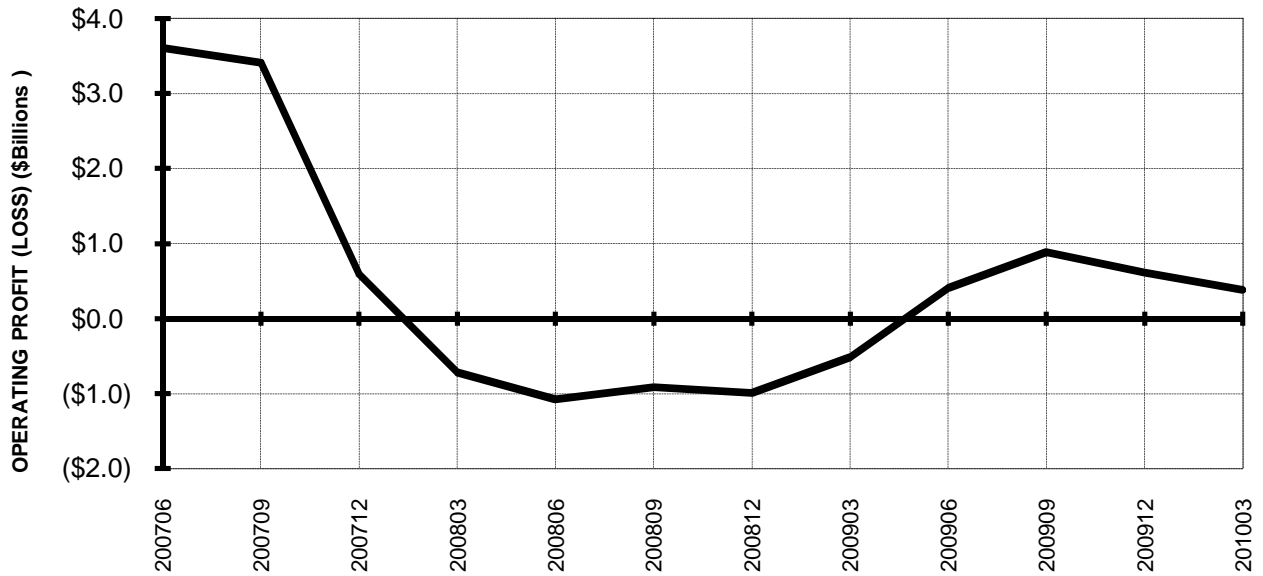


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2010**

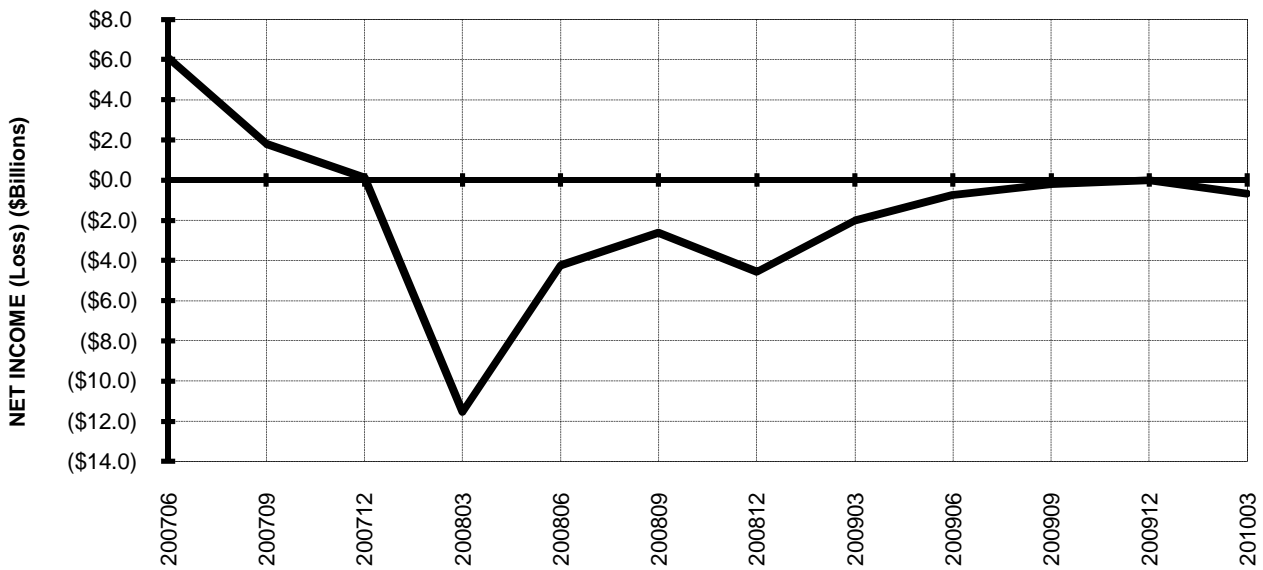


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

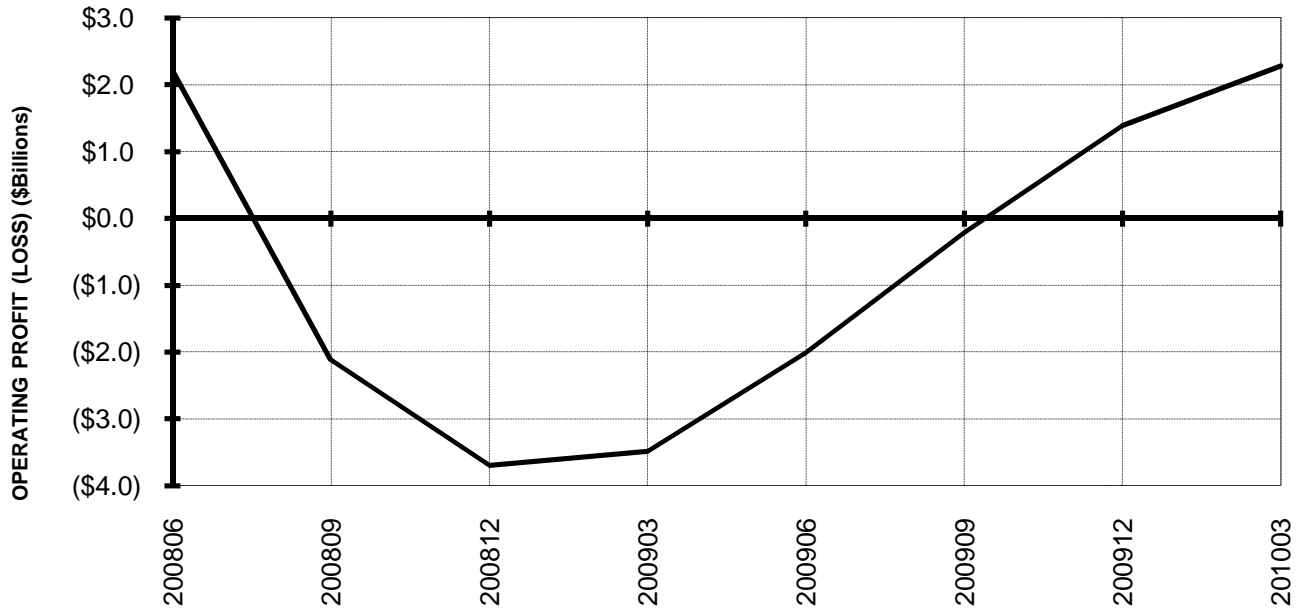


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

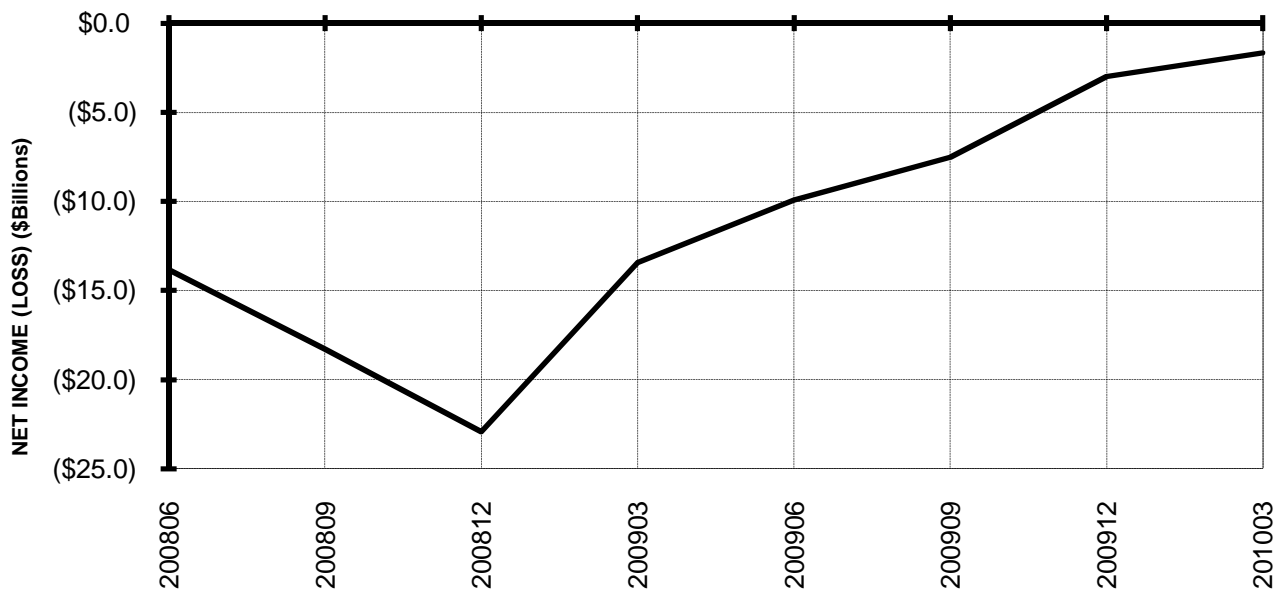


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

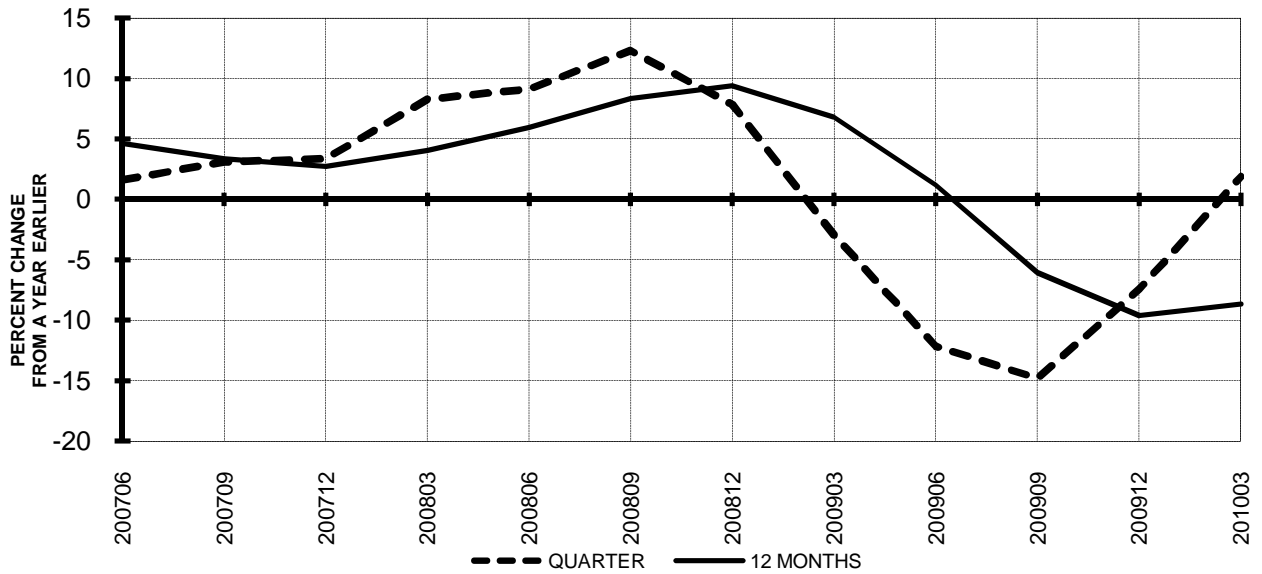


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

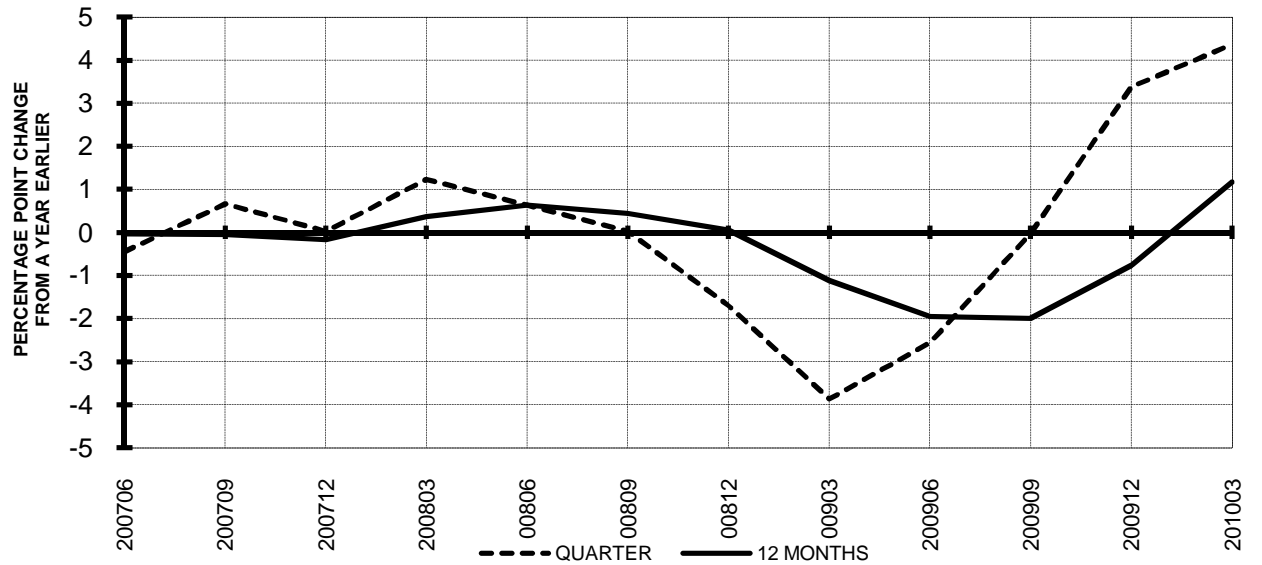


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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



TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

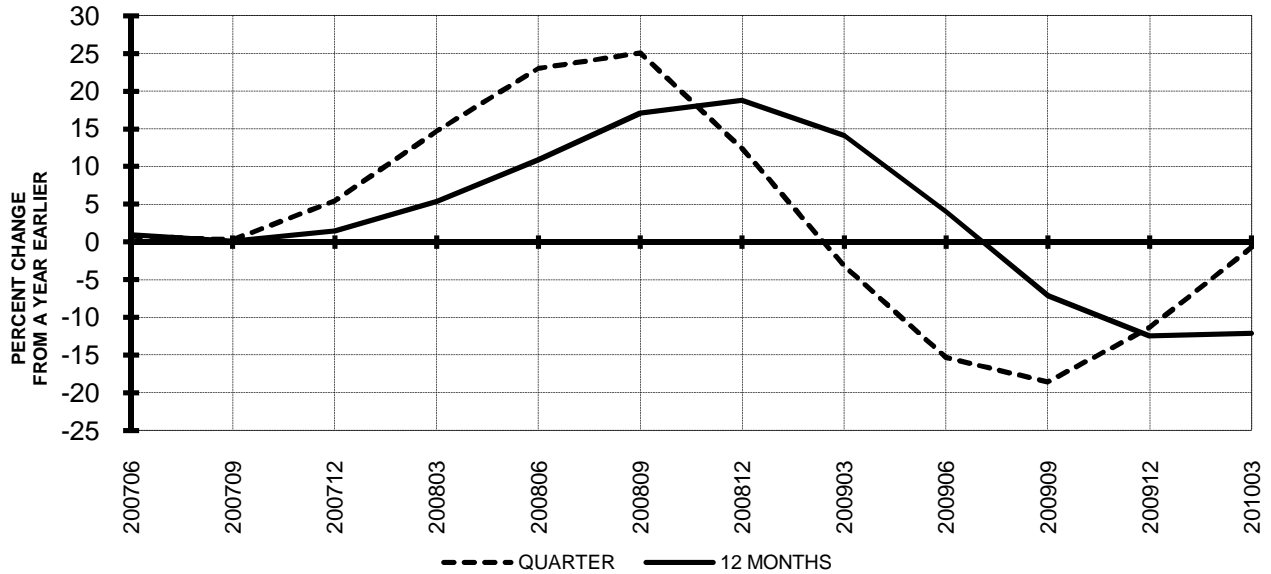
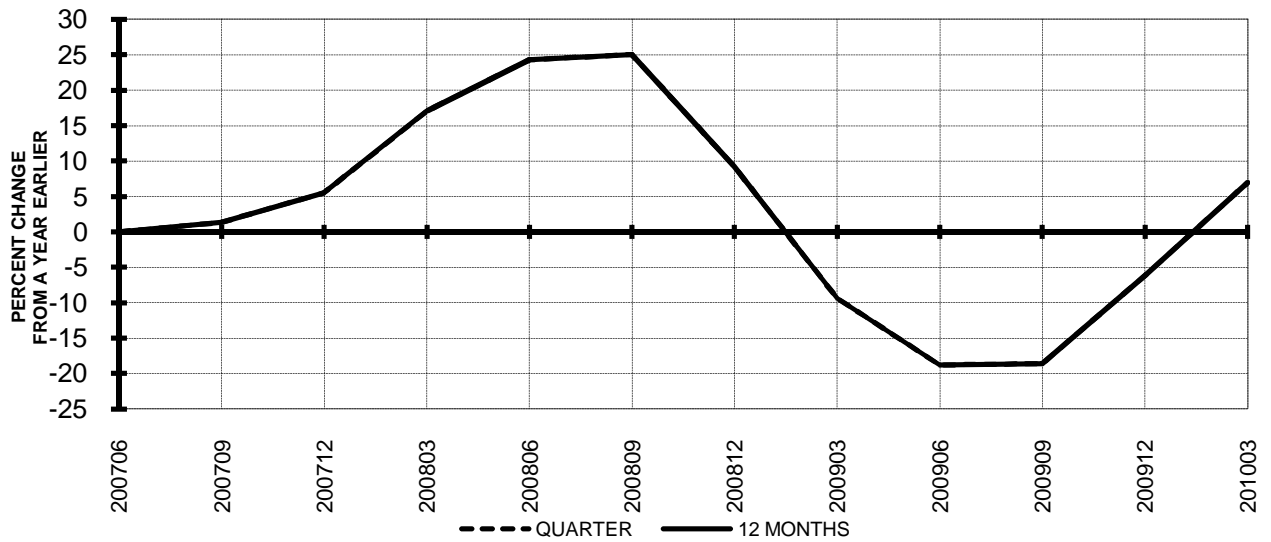


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	28,339.7	26,586.1	114,922.6	113,169.0	115,224.3	121,815.9	128,921.8
2	Operating Expenses	28,368.7	27,266.5	114,015.9	112,913.7	116,460.9	125,151.9	134,114.3
3	Operating Profit (Loss)	-29.0	-680.4	906.7	255.3	-1,236.6	-3,336.0	-5,192.5
4	Net Income (Loss)	-989.5	-1,965.5	-2,170.4	-3,146.4	-7,430.5	-10,081.3	-14,018.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	160.7	157.9	696.7	693.9	695.3	700.6	714.1
6	ASMs - Scheduled Svc.	203.7	208.3	853.1	857.7	866.8	879.8	896.6
7	Overall RTMs (All Svc.)	17.9	17.3	77.1	76.5	76.5	77.3	79.3
8	Overall ATMs (All Svc.)	29.8	30.7	125.9	126.7	128.1	129.2	131.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.0	153.4	149.0	147.9	150.6	157.6	162.6
10	Operating Expense per RTM	158.1	157.3	147.8	147.5	152.2	161.9	169.2
11	Operating Profit (Loss) per RTM	-0.2	-3.9	1.2	0.3	-1.6	-4.3	-6.6
12	Operating Expense per ATM	95.1	88.9	90.6	89.1	90.9	96.9	102.2
13	Passenger Revenue per RPM	12.86	12.26	11.97	11.83	12.10	12.83	13.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.08	2.10	2.11	2.18	2.21
15	Times Interest Earned	*	*	0.27	-0.06	-1.11	-2.00	-3.92
16	Current Assets to Current Liabilities	*	*	0.83	0.84	0.82	0.74	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.8	71.2	64.0	53.0	46.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-2.6	0.8	0.2	-1.1	-2.7	-4.0
19	Net Income to Stockholders Equity	*	*	-55.57	-73.18	-127.40	-116.99	-116.57
20	Corporate Return on Investment	*	*	3.0	0.9	-7.2	-11.9	-18.5
21	Debt to Total Investment	*	*	96.6	92.2	93.7	92.5	94.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.9	75.8	81.7	80.9	80.2	79.6	79.6
23	Breakeven	84.1	82.1	85.7	85.3	85.6	86.4	87.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	337,111	344,139	338,322	340,080	341,947	346,436	351,876
25	Overall RTM's per Employee (000)	53.2	50.4	228.0	225.0	223.7	223.1	225.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.6	-14.8	-10.9	-15.3	-14.0	-7.1	0.3
27	Operating Expenses (%)	4.0	-16.0	-15.0	-18.9	-15.8	-4.6	8.2
28	Operating Profit (Loss) (in Millions \$)	651.4	569.2	6,099.2	6,017.0	3,130.1	-3,293.9	-9,699.5
29	Net Income (Loss)(in Millions \$)	976.0	9,842.3	11,847.7	20,714.0	12,118.7	4,944.1	-9,142.2
30	RPMs (Sch. Svc.) (%)	1.8	-10.4	-2.4	-5.3	-6.6	-6.6	-4.9
31	ASMs (Sch. Svc.) (%)	-2.2	-8.0	-4.9	-6.2	-6.8	-5.7	-3.7
32	Operating Revenues per RTM (%)	3.0	-2.7	-8.4	-9.5	-6.1	1.0	6.5
33	Operating Expense per RTM (%)	0.5	-4.1	-12.6	-13.4	-8.1	3.7	14.8
34	Passenger Revenue per RPM (Sch. Svc.)	4.9	-7.3	-10.8	-13.2	-10.4	-2.8	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,419.9	19,438.0	83,223.8	82,241.8	83,513.0	87,484.0	92,160.8
2	Operating Expenses	20,575.8	19,983.4	82,771.2	82,178.8	84,107.5	89,964.9	96,217.1
3	Operating Profit (Loss)	-155.9	-545.4	452.6	63.0	-594.5	-2,481.0	-4,056.3
4	Net Income (Loss)	-821.4	-1,497.8	-1,724.0	-2,400.5	-5,182.2	-7,598.6	-9,485.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	110.8	110.5	479.4	479.1	479.6	483.8	493.7
6	ASMs - Scheduled Svc.	139.8	143.0	583.6	586.8	591.4	601.7	615.6
7	Overall RTMs (All Svc.)	11.5	11.4	49.6	49.6	49.6	50.1	51.3
8	Overall ATMs (All Svc.)	18.8	19.2	78.7	79.1	79.7	80.8	82.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.1	170.0	167.7	165.9	168.3	174.5	179.8
10	Operating Expense per RTM	179.5	174.8	166.8	165.7	169.5	179.5	187.7
11	Operating Profit (Loss) per RTM	-1.4	-4.8	0.9	0.1	-1.2	-4.9	-7.9
12	Operating Expense per ATM	109.4	103.9	105.2	103.9	105.5	111.4	116.7
13	Passenger Revenue per RPM	12.99	12.42	12.18	12.05	12.31	12.94	13.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.8	-2.8	0.5	0.1	-0.7	-2.8	-4.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.6	0.8	-5.9	-11.4	-15.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	77.3	82.1	81.6	81.1	80.4	80.2
23	Breakeven	86.3	84.7	87.7	87.3	86.9	88.0	89.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.1	-14.6	-9.7	-13.9	-13.1	-7.8	-1.4
27	Operating Expenses (%)	3.0	-16.5	-14.0	-18.0	-16.2	-6.5	5.0
28	Operating Profit (Loss) (in Millions \$)	389.6	612.2	4,508.9	4,731.5	3,752.5	-1,157.0	-5,908.3
29	Net Income (Loss)(in Millions \$)	676.4	8,276.1	7,761.3	15,361.0	10,041.1	4,346.6	-3,090.2
30	RPMs (Sch. Svc.) (%)	0.2	-11.0	-2.9	-5.6	-7.5	-8.1	-6.9
31	ASMs (Sch. Svc.) (%)	-2.2	-10.2	-5.2	-7.1	-8.7	-8.2	-6.4
32	Operating Revenues per RTM (%)	4.8	-3.4	-6.7	-8.3	-5.4	0.9	6.3
33	Operating Expense per RTM (%)	2.7	-5.5	-11.1	-12.7	-8.8	2.3	13.2
34	Passenger Revenue per RPM (Sch. Svc.)	4.6	-7.2	-9.6	-11.9	-9.2	-2.5	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

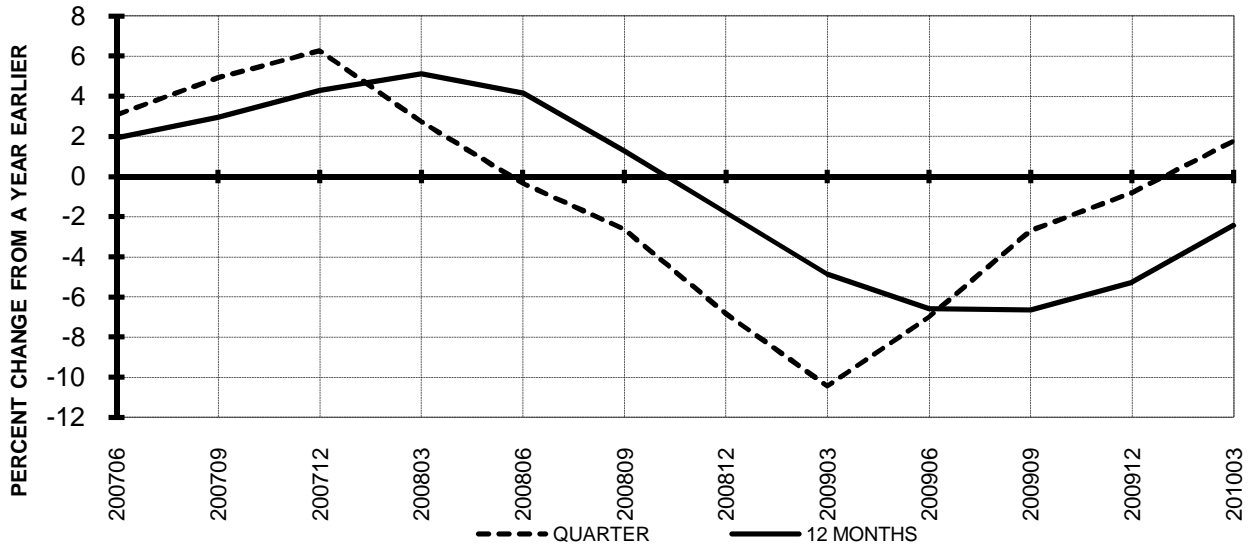
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,919.7	7,148.1	31,698.8	30,927.2	31,711.3	34,331.9	36,761.0
2	Operating Expenses	7,792.9	7,283.1	31,244.7	30,734.9	32,353.4	35,186.9	37,897.2
3	Operating Profit (Loss)	126.8	-135.0	454.1	192.3	-642.1	-855.0	-1,136.2
4	Net Income (Loss)	-168.1	-467.6	-446.4	-745.9	-2,248.3	-2,482.7	-4,532.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	49.9	47.4	217.4	214.8	215.7	216.7	220.4
6	ASMs - Scheduled Svc.	63.9	65.3	269.4	270.8	275.4	278.1	281.0
7	Overall RTMs (All Svc.)	6.5	5.9	27.5	26.9	26.9	27.2	28.0
8	Overall ATMs (All Svc.)	11.0	11.4	47.2	47.6	48.4	48.5	48.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.3	121.2	115.2	114.8	118.0	126.4	131.3
10	Operating Expense per RTM	120.3	123.5	113.5	114.1	120.4	129.5	135.3
11	Operating Profit (Loss) per RTM	2.0	-2.3	1.6	0.7	-2.4	-3.1	-4.1
12	Operating Expense per ATM	70.7	63.8	66.2	64.6	66.8	72.6	77.7
13	Passenger Revenue per RPM	12.56	11.89	11.51	11.35	11.62	12.57	13.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	-1.9	1.4	0.6	-2.0	-2.5	-3.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.4	1.3	-12.1	-13.9	-29.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	72.5	80.7	79.3	78.3	77.9	78.4
23	Breakeven	79.0	76.4	81.2	80.5	82.6	82.9	84.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	-15.4	-13.8	-18.7	-16.3	-5.4	5.0
27	Operating Expenses (%)	7.0	-14.7	-17.6	-21.5	-14.6	0.5	17.2
28	Operating Profit (Loss) (in Millions \$)	261.8	-43.0	1,590.3	1,285.5	-622.5	-2,137.0	-3,791.2
29	Net Income (Loss)(in Millions \$)	299.5	1,566.2	4,086.4	5,353.0	2,077.6	597.4	-6,052.0
30	RPMs (Sch. Svc.) (%)	5.3	-9.2	-1.4	-4.6	-4.6	-3.1	0.0
31	ASMs (Sch. Svc.) (%)	-2.2	-2.8	-4.1	-4.3	-2.4	0.0	2.8
32	Operating Revenues per RTM (%)	0.9	-1.6	-12.3	-12.7	-8.3	1.8	8.2
33	Operating Expense per RTM (%)	-2.6	-0.9	-16.1	-15.6	-6.5	8.1	20.7
34	Passenger Revenue per RPM (Sch. Svc.)	5.7	-7.4	-13.5	-15.9	-13.0	-3.3	3.9

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

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

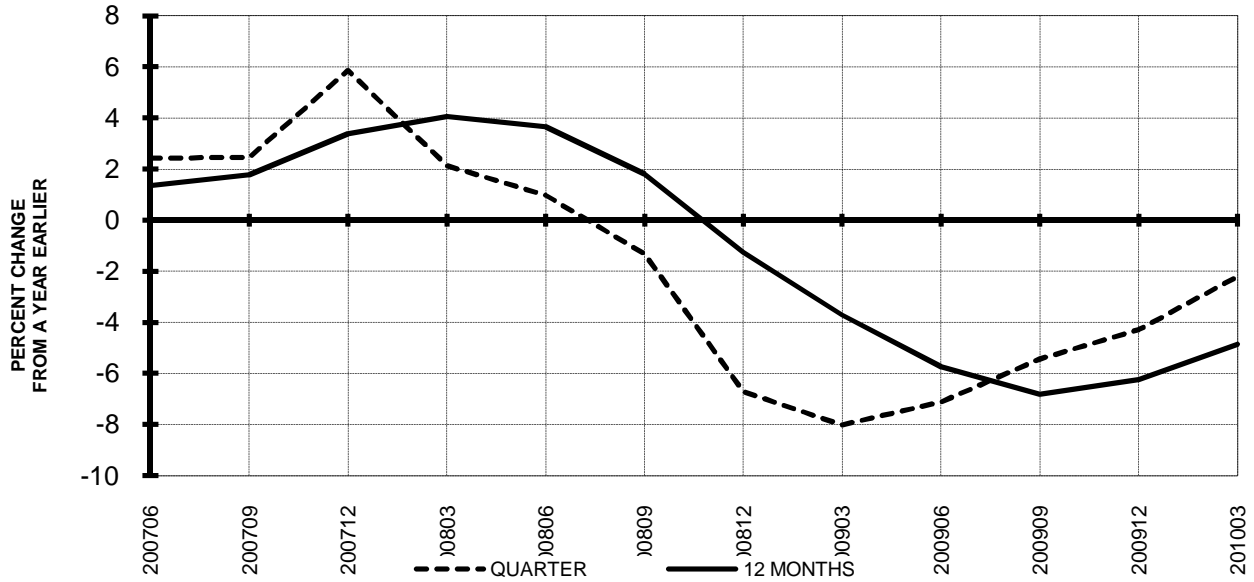


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

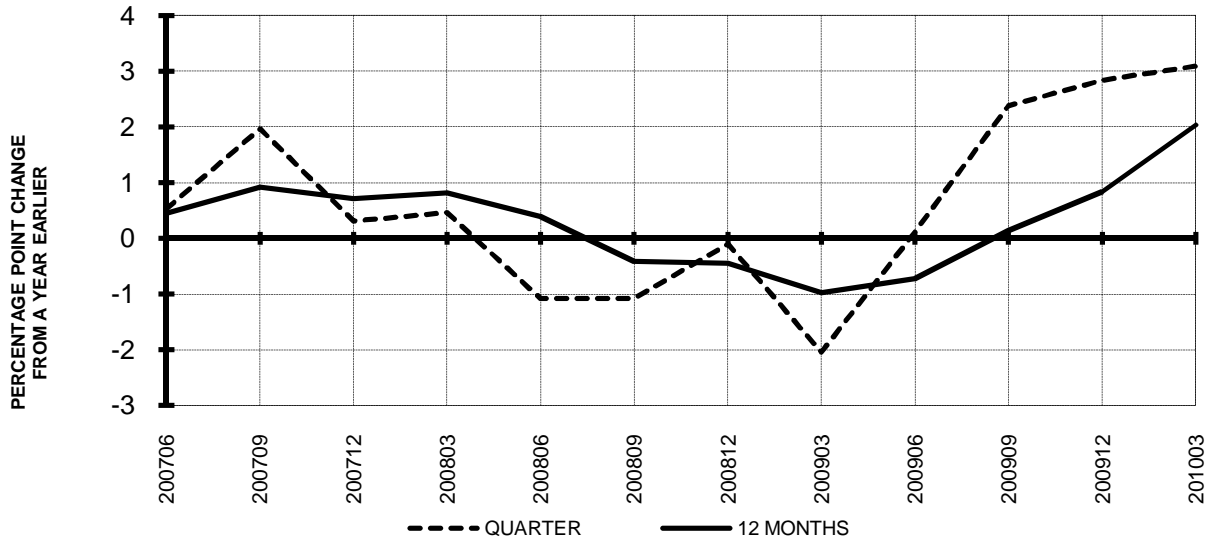


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

**Chart 13
AVAILABLE SEAT-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

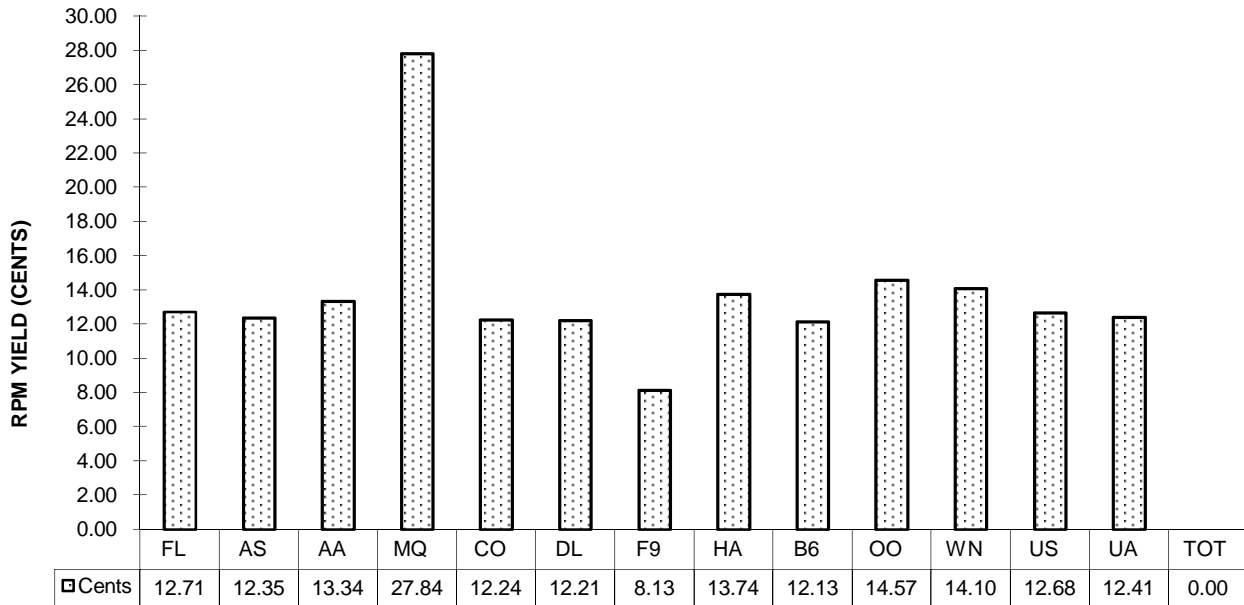


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

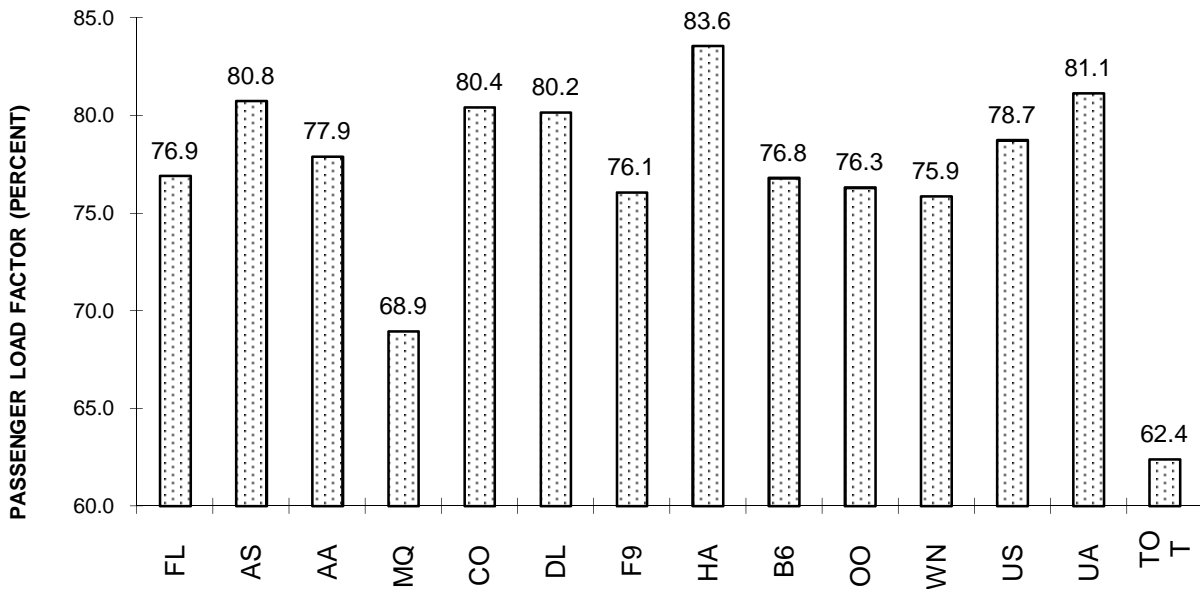


**TOTAL PASSENGER MAJORS (SYSTEM)
FIRST QUARTER 2010**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	605.1	542.0	2,404.6	2,341.4	2,332.4	2,408.3	2,498.0
2	Operating Expenses	602.1	494.2	2,272.3	2,164.4	2,126.7	2,285.7	2,487.1
3	Operating Profit (Loss)	3.0	47.7	132.4	177.0	205.8	122.6	10.9
4	Net Income (Loss)	-12.0	28.7	93.9	134.7	-0.8	-118.3	-210.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.2	4.1	18.7	18.5	18.2	18.2	18.5
6	ASMs - Scheduled Svc.	5.5	5.3	23.4	23.3	22.8	22.9	23.3
7	Overall RTMs (All Svc.)	0.4	0.4	1.9	1.9	1.8	1.8	1.9
8	Overall ATMs (All Svc.)	0.7	0.6	2.7	2.7	2.6	2.7	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.0	133.5	127.6	126.5	128.2	132.1	134.9
10	Operating Expense per RTM	137.3	121.8	120.6	116.9	116.9	125.3	134.3
11	Operating Profit (Loss) per RTM	0.7	11.8	7.0	9.6	11.3	6.7	0.6
12	Operating Expense per ATM	91.7	80.0	83.1	80.3	80.5	86.2	92.0
13	Passenger Revenue per RPM	12.71	11.90	11.44	11.25	11.53	12.06	12.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.57	1.57	1.61	1.61	1.65
15	Times Interest Earned	*	*	2.13	2.65	1.05	0.06	-1.77
16	Current Assets to Current Liabilities	*	*	1.01	1.04	0.82	0.93	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.7	103.2	81.4	74.6	70.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	8.8	5.5	7.6	8.8	5.1	0.4
19	Net Income to Stockholders Equity	*	*	22.17	35.85	-0.23	-32.21	-56.97
20	Corporate Return on Investment	*	*	11.6	14.5	5.4	0.2	-8.9
21	Debt to Total Investment	*	*	69.0	70.7	72.8	72.1	77.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.9	75.8	79.7	79.5	79.6	79.6	79.2
23	Breakeven	76.6	67.4	74.4	72.1	71.0	74.7	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,792	7,775	7,903	7,898	7,795	7,765	7,812
25	Overall RTM's per Employee (000)	56.3	52.2	238.4	234.4	233.4	234.9	237.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	-9.1	-3.7	-8.3	-8.4	-3.0	4.0
27	Operating Expenses (%)	21.8	-21.7	-8.6	-17.5	-20.0	-8.9	7.5
28	Operating Profit (Loss) (in Millions \$)	-44.7	82.9	121.4	249.0	317.7	150.0	-77.7
29	Net Income (Loss)(in Millions \$)	-40.7	63.5	304.2	408.5	156.8	-78.4	-224.9
30	RPMs (Sch. Svc.) (%)	4.9	-6.4	1.1	-1.4	-3.8	-1.5	3.0
31	ASMs (Sch. Svc.) (%)	3.3	-7.4	0.4	-2.1	-5.5	-4.6	0.4
32	Operating Revenues per RTM (%)	3.3	-3.0	-5.4	-6.9	-4.8	-1.5	1.1
33	Operating Expense per RTM (%)	12.7	-16.5	-10.2	-16.3	-16.9	-7.5	4.5
34	Passenger Revenue per RPM (Sch. Svc.)	6.8	-8.7	-8.7	-12.0	-9.3	-5.2	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	737.6	653.1	3,090.5	3,006.0	2,987.0	3,070.0	3,141.0
2	Operating Expenses	699.6	646.3	2,850.9	2,797.6	2,774.3	2,934.1	3,094.5
3	Operating Profit (Loss)	38.0	6.8	239.6	208.4	212.7	135.9	46.6
4	Net Income (Loss)	10.7	-12.0	132.5	109.7	33.3	-113.3	-82.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.5	4.2	18.6	18.3	18.1	18.1	18.3
6	ASMs - Scheduled Svc.	5.5	5.5	23.1	23.1	23.0	23.2	23.6
7	Overall RTMs (All Svc.)	0.5	0.4	1.9	1.9	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.1	3.1	3.1	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.2	152.2	160.5	158.7	159.8	164.4	166.0
10	Operating Expense per RTM	151.9	150.6	148.0	147.7	148.4	157.1	163.5
11	Operating Profit (Loss) per RTM	8.3	1.6	12.4	11.0	11.4	7.3	2.5
12	Operating Expense per ATM	93.8	87.5	91.3	89.8	89.5	94.0	97.7
13	Passenger Revenue per RPM	12.35	12.38	12.60	12.61	12.90	13.24	13.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.40	1.37	1.35	1.37	1.41
15	Times Interest Earned	*	*	3.64	3.18	1.64	-1.12	-0.66
16	Current Assets to Current Liabilities	*	*	1.35	1.38	1.43	1.31	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	160.1	166.1	172.7	148.3	130.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	1.0	7.8	6.9	7.1	4.4	1.5
19	Net Income to Stockholders Equity	*	*	18.55	16.39	4.91	-15.83	-10.89
20	Corporate Return on Investment	*	*	9.8	8.9	5.4	-1.3	-0.2
21	Debt to Total Investment	*	*	64.3	65.3	67.7	70.7	71.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	75.7	80.6	79.4	78.6	77.9	77.7
23	Breakeven	83.4	79.4	79.6	78.6	76.9	79.7	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,223	9,479	9,345	9,409	9,511	9,648	9,799
25	Overall RTM's per Employee (000)	49.9	45.3	206.1	201.3	196.5	193.6	193.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.9	-11.0	-1.6	-6.7	-7.9	-3.1	-0.1
27	Operating Expenses (%)	8.2	-18.8	-7.9	-13.8	-16.8	-9.0	1.0
28	Operating Profit (Loss) (in Millions \$)	31.2	69.1	193.1	231.0	305.8	191.3	-32.3
29	Net Income (Loss)(in Millions \$)	22.8	12.3	215.4	204.9	59.4	-234.2	-197.6
30	RPMs (Sch. Svc.) (%)	7.2	-8.0	1.5	-2.0	-4.4	-4.7	-3.0
31	ASMs (Sch. Svc.) (%)	0.5	-9.6	-2.1	-4.6	-6.6	-6.0	-4.0
32	Operating Revenues per RTM (%)	5.2	-3.5	-3.3	-5.0	-4.0	1.3	2.9
33	Operating Expense per RTM (%)	0.9	-12.0	-9.5	-12.2	-13.3	-4.8	4.0
34	Passenger Revenue per RPM (Sch. Svc.)	-0.2	-4.7	-6.7	-7.5	-5.0	-1.6	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,063.0	4,834.0	20,127.2	19,898.2	20,308.0	21,587.8	22,857.5
2	Operating Expenses	5,385.0	5,060.6	21,385.4	21,061.1	21,253.6	22,555.4	24,904.3
3	Operating Profit (Loss)	-322.0	-226.6	-1,258.2	-1,162.8	-945.6	-967.6	-2,046.8
4	Net Income (Loss)	-488.8	-365.7	-1,598.9	-1,475.8	-1,460.2	-1,479.6	-2,552.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	28.7	28.6	122.5	122.4	122.9	125.0	127.8
6	ASMs - Scheduled Svc.	36.8	37.8	150.8	151.7	153.6	157.1	160.2
7	Overall RTMs (All Svc.)	3.3	3.2	14.0	13.9	13.9	14.3	14.7
8	Overall ATMs (All Svc.)	5.7	5.9	23.6	23.8	24.1	24.7	25.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.6	149.6	143.8	143.1	145.7	151.5	155.9
10	Operating Expense per RTM	162.3	156.6	152.8	151.5	152.5	158.3	169.8
11	Operating Profit (Loss) per RTM	-9.7	-7.0	-9.0	-8.4	-6.8	-6.8	-14.0
12	Operating Expense per ATM	94.0	85.5	90.7	88.6	88.1	91.5	99.2
13	Passenger Revenue per RPM	13.34	12.86	12.39	12.27	12.53	13.17	13.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.91	6.55	5.23	4.51	3.78
15	Times Interest Earned	*	*	-2.42	-2.37	-2.12	-2.25	-4.84
16	Current Assets to Current Liabilities	*	*	0.63	0.64	0.61	0.50	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.3	88.1	82.0	55.1	50.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.4	-4.7	-6.3	-5.8	-4.7	-4.5	-9.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-36.0	-31.4	-25.3	-21.4	-35.0
21	Debt to Total Investment	*	*	344.6	296.8	246.9	285.6	281.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	75.7	81.2	80.7	80.0	79.6	79.8
23	Breakeven	91.2	86.4	95.5	94.3	91.7	90.4	96.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	66,446	69,933	67,470	68,342	69,223	70,273	71,342
25	Overall RTM's per Employee (000)	49.9	46.2	207.4	203.5	201.4	202.7	205.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	-14.8	-11.9	-16.0	-15.0	-7.8	-1.1
27	Operating Expenses (%)	6.4	-14.3	-14.1	-18.2	-17.8	-9.2	9.1
28	Operating Profit (Loss) (in Millions \$)	-95.3	7.5	788.6	891.4	1,034.5	480.2	-2,331.2
29	Net Income (Loss)(in Millions \$)	-123.1	-21.8	953.6	1,055.0	855.1	293.0	-2,513.2
30	RPMs (Sch. Svc.) (%)	0.4	-12.0	-4.2	-7.1	-9.2	-8.8	-7.6
31	ASMs (Sch. Svc.) (%)	-2.5	-8.0	-5.9	-7.2	-8.0	-6.7	-5.3
32	Operating Revenues per RTM (%)	2.0	-1.0	-7.7	-8.3	-4.7	2.4	7.6
33	Operating Expense per RTM (%)	3.6	-0.4	-10.0	-10.7	-7.9	0.7	18.7
34	Passenger Revenue per RPM (Sch. Svc.)	3.7	-4.5	-9.6	-11.3	-7.9	-0.8	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	465.2	427.0	1,884.0	1,845.8	1,788.1	1,901.3	2,140.5
2	Operating Expenses	441.2	398.7	1,736.1	1,693.6	1,661.3	1,798.5	2,046.4
3	Operating Profit (Loss)	24.0	28.3	147.9	152.2	126.8	102.8	94.1
4	Net Income (Loss)	-1.2	-13.8	-15.0	-27.6	-57.2	-71.0	-60.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.6	7.2	7.2	7.0	7.0	7.2
6	ASMs - Scheduled Svc.	2.4	2.3	9.9	9.8	9.7	9.9	10.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.7	0.7	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	283.6	272.7	260.8	258.2	255.2	269.9	298.8
10	Operating Expense per RTM	268.9	254.7	240.3	236.9	237.1	255.3	285.6
11	Operating Profit (Loss) per RTM	14.6	18.1	20.5	21.3	18.1	14.6	13.1
12	Operating Expense per ATM	154.9	143.1	146.5	143.7	142.3	150.7	167.8
13	Passenger Revenue per RPM	27.84	26.81	25.69	25.44	25.13	26.63	29.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.64	0.58	0.52	0.54	0.60
15	Times Interest Earned	*	*	0.90	0.78	0.61	0.42	0.33
16	Current Assets to Current Liabilities	*	*	0.78	0.97	1.39	0.89	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.1	0.4	0.4	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	6.6	7.9	8.2	7.1	5.4	4.4
19	Net Income to Stockholders Equity	*	*	-6.04	-11.61	-25.13	-29.63	-23.56
20	Corporate Return on Investment	*	*	6.4	4.8	2.9	1.8	1.4
21	Debt to Total Investment	*	*	85.8	86.4	93.8	94.2	93.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.9	67.6	73.1	72.8	72.1	71.0	70.6
23	Breakeven	65.2	62.5	66.8	66.1	66.4	66.7	67.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,044	9,215	9,052	9,095	9,168	9,302	9,444
25	Overall RTM's per Employee (000)	18.1	17.0	79.8	78.6	76.4	75.7	75.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.9	-16.4	-12.0	-17.0	-21.9	-14.1	4.6
27	Operating Expenses (%)	10.7	-18.6	-15.2	-20.8	-23.4	-14.0	8.1
28	Operating Profit (Loss) (in Millions \$)	-4.3	7.6	53.8	65.7	6.4	-19.6	-58.7
29	Net Income (Loss)(in Millions \$)	12.6	-4.9	45.5	28.0	-45.4	-63.8	-75.0
30	RPMs (Sch. Svc.) (%)	4.8	-12.4	0.8	-3.2	-9.4	-12.2	-12.9
31	ASMs (Sch. Svc.) (%)	2.8	-9.1	-2.6	-5.4	-9.8	-9.1	-8.1
32	Operating Revenues per RTM (%)	4.0	-4.5	-12.7	-14.3	-13.8	-2.1	20.0
33	Operating Expense per RTM (%)	5.6	-7.1	-15.9	-18.1	-15.5	-2.0	24.0
34	Passenger Revenue per RPM (Sch. Svc.)	3.8	-5.5	-13.1	-14.8	-14.6	-3.0	19.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,106.0	2,882.5	12,584.9	12,361.4	12,640.6	13,465.6	14,401.4
2	Operating Expenses	3,176.8	2,970.4	12,778.0	12,571.6	12,880.0	13,917.8	14,772.1
3	Operating Profit (Loss)	-70.8	-87.9	-193.2	-210.2	-239.4	-452.2	-370.8
4	Net Income (Loss)	-146.2	-135.7	-293.0	-282.5	-633.0	-850.8	-641.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.1	17.1	78.7	77.7	77.0	77.2	78.4
6	ASMs - Scheduled Svc.	22.5	22.6	94.2	94.3	94.4	95.5	97.4
7	Overall RTMs (All Svc.)	2.1	1.9	8.8	8.7	8.6	8.6	8.7
8	Overall ATMs (All Svc.)	3.2	3.1	13.3	13.2	13.2	12.5	12.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.3	151.5	142.3	142.4	147.6	156.9	164.8
10	Operating Expense per RTM	153.8	156.1	144.5	144.8	150.4	162.2	169.0
11	Operating Profit (Loss) per RTM	-3.4	-4.6	-2.2	-2.4	-2.8	-5.3	-4.2
12	Operating Expense per ATM	100.0	95.1	96.2	95.0	97.7	111.3	120.8
13	Passenger Revenue per RPM	12.24	12.17	11.44	11.41	11.85	12.72	13.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	2.02	2.06	2.12	2.23
15	Times Interest Earned	*	*	-0.39	-0.38	-0.95	-1.63	-1.15
16	Current Assets to Current Liabilities	*	*	0.89	0.90	0.87	0.80	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.3	85.6	74.1	74.4	65.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.3	-3.0	-1.5	-1.7	-1.9	-3.4	-2.6
19	Net Income to Stockholders Equity	*	*	-68.66	-80.69	-140.59	-120.91	-67.22
20	Corporate Return on Investment	*	*	0.7	0.8	-4.8	-8.1	-4.7
21	Debt to Total Investment	*	*	91.7	90.5	92.2	95.4	96.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	75.9	83.5	82.4	81.6	80.9	80.5
23	Breakeven	84.6	79.0	87.7	86.3	85.8	86.6	86.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,156	35,016	33,938	34,403	34,735	35,114	35,464
25	Overall RTM's per Employee (000)	62.3	54.3	260.6	252.3	246.5	244.3	246.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.8	-18.0	-12.6	-17.8	-16.3	-9.0	-0.5
27	Operating Expenses (%)	6.9	-17.7	-13.5	-18.4	-16.3	-5.1	5.6
28	Operating Profit (Loss) (in Millions \$)	17.1	6.9	177.6	167.5	34.7	-598.1	-851.3
29	Net Income (Loss)(in Millions \$)	-10.5	-56.2	348.2	302.4	-282.1	-977.5	-999.6
30	RPMs (Sch. Svc.) (%)	5.8	-10.7	0.4	-3.4	-6.0	-6.2	-4.7
31	ASMs (Sch. Svc.) (%)	-0.1	-7.0	-3.2	-4.8	-6.4	-5.4	-2.8
32	Operating Revenues per RTM (%)	-0.8	-6.7	-13.6	-14.7	-10.2	-2.2	4.8
33	Operating Expense per RTM (%)	-1.5	-6.4	-14.5	-15.4	-10.2	2.1	11.2
34	Passenger Revenue per RPM (Sch. Svc.)	0.5	-8.6	-14.5	-16.2	-11.9	-3.0	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,879.2	6,892.7	28,896.4	28,909.9	29,827.5	31,841.4	33,867.1
2	Operating Expenses	6,772.0	7,289.7	28,516.8	29,034.5	30,477.7	32,853.8	34,449.4
3	Operating Profit (Loss)	107.2	-397.0	379.6	-124.6	-650.1	-1,012.5	-582.3
4	Net Income (Loss)	-260.7	-782.0	-773.9	-1,295.2	-3,337.8	-3,533.3	-4,660.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	36.4	37.0	162.3	162.9	166.1	168.2	172.4
6	ASMs - Scheduled Svc.	45.4	47.5	194.5	196.5	201.1	204.2	208.6
7	Overall RTMs (All Svc.)	4.2	4.2	18.6	18.7	18.9	19.2	19.9
8	Overall ATMs (All Svc.)	6.8	7.3	29.9	30.4	31.2	31.8	32.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.3	164.1	155.2	155.0	157.5	165.5	170.2
10	Operating Expense per RTM	162.7	173.6	153.2	155.6	161.0	170.8	173.1
11	Operating Profit (Loss) per RTM	2.6	-9.5	2.0	-0.7	-3.4	-5.3	-2.9
12	Operating Expense per ATM	100.0	99.7	95.5	95.5	97.8	103.4	105.6
13	Passenger Revenue per RPM	12.21	11.63	11.21	11.08	11.31	12.22	12.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	1.31	1.37	1.50	1.59
15	Times Interest Earned	*	*	0.13	-1.22	-2.45	-2.38	-4.02
16	Current Assets to Current Liabilities	*	*	0.75	0.81	1.00	0.83	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.9	53.5	58.4	40.2	33.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	-5.8	1.3	-0.4	-2.2	-3.2	-1.7
19	Net Income to Stockholders Equity	*	*	-37.8	-37.5	-67.9	-63.0	-85.9
20	Corporate Return on Investment	*	*	3.49	-3.02	-9.75	-9.95	-16.25
21	Debt to Total Investment	*	*	101.0	85.9	82.0	77.5	79.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.2	77.9	83.5	82.9	82.6	82.4	82.6
23	Breakeven	88.2	89.9	90.0	89.0	87.3	85.7	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	74,846	73,040	73,221	72,770	72,243	73,473	75,082
25	Overall RTM's per Employee (000)	55.6	54.8	254.3	256.4	262.1	261.8	265.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.2	-14.8	-14.7	-17.6	-14.6	-6.3	2.6
27	Operating Expenses (%)	-7.1	-13.1	-17.2	-18.3	-12.6	-0.3	9.2
28	Operating Profit (Loss) (in Millions \$)	504.2	-97.6	961.9	360.1	-722.2	-2,063.1	-2,058.4
29	Net Income (Loss)(in Millions \$)	521.3	9,759.1	3,886.5	13,124.3	9,133.7	8,180.4	1,346.9
30	RPMs (Sch. Svc.) (%)	-1.5	-10.7	-5.8	-7.9	-6.8	-5.5	-2.7
31	ASMs (Sch. Svc.) (%)	-4.3	-7.6	-6.8	-7.5	-6.4	-4.9	-2.5
32	Operating Revenues per RTM (%)	0.7	-0.8	-8.8	-9.0	-5.3	2.5	8.1
33	Operating Expense per RTM (%)	-6.2	1.2	-11.5	-9.8	-3.1	9.2	15.1
34	Passenger Revenue per RPM (Sch. Svc.)	4.9	-8.4	-13.0	-15.4	-13.3	-4.2	2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	269.8	263.9	1,119.3	1,113.4	1,140.0	1,202.6	1,287.5
2	Operating Expenses	291.7	241.8	1,096.4	1,046.5	1,060.5	1,163.4	1,318.7
3	Operating Profit (Loss)	-21.9	22.2	22.9	66.9	79.5	39.2	-31.2
4	Net Income (Loss)	-13.6	-163.6	270.7	120.6	129.6	-189.1	-255.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.0	9.1	8.6	8.7	9.0	9.4
6	ASMs - Scheduled Svc.	3.2	2.6	11.2	10.6	10.7	11.1	11.5
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.9	1.0
8	Overall ATMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.4	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	110.3	134.3	121.9	127.9	129.4	132.9	135.7
10	Operating Expense per RTM	119.3	123.0	119.4	120.2	120.4	128.5	138.9
11	Operating Profit (Loss) per RTM	-9.0	11.3	2.5	7.7	9.0	4.3	-3.3
12	Operating Expense per ATM	73.9	74.6	79.0	79.5	79.7	84.4	91.2
13	Passenger Revenue per RPM	8.13	11.90	9.77	10.72	11.29	12.00	12.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.67	5.06	8.71	27.43	6.96
15	Times Interest Earned	*	*	23.73	9.26	9.39	-9.95	-12.94
16	Current Assets to Current Liabilities	*	*	1.01	1.12	0.86	1.10	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.4	51.2	18.6	23.3	20.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.1	8.4	2.0	6.0	7.0	3.3	-2.4
19	Net Income to Stockholders Equity	*	*	180.67	104.89	167.28	-454.22	-382.53
20	Corporate Return on Investment	*	*	92.5	61.2	111.0	-392.5	-128.5
21	Debt to Total Investment	*	*	50.3	49.9	47.3	6.8	-3.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.1	74.6	81.2	81.1	81.4	80.9	81.2
23	Breakeven	90.2	65.2	82.0	76.1	74.6	77.0	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,047	4,402	4,584	4,423	4,392	4,461	4,620
25	Overall RTM's per Employee (000)	48.5	44.6	200.4	196.8	200.6	202.9	205.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.2	-24.0	-13.1	-18.8	-18.9	-15.0	-8.0
27	Operating Expenses (%)	20.6	-36.6	-16.9	-28.2	-30.3	-22.4	-8.2
28	Operating Profit (Loss) (in Millions \$)	-44.0	56.2	54.0	154.3	195.2	122.7	6.7
29	Net Income (Loss)(in Millions \$)	150.0	-122.8	526.5	253.7	291.4	-76.7	-199.5
30	RPMs (Sch. Svc.) (%)	24.7	-20.4	-2.8	-12.6	-14.0	-12.9	-8.2
31	ASMs (Sch. Svc.) (%)	22.2	-16.3	-2.8	-11.7	-14.4	-13.0	-9.3
32	Operating Revenues per RTM (%)	-17.8	-3.3	-10.2	-6.5	-5.0	-2.0	0.4
33	Operating Expense per RTM (%)	-3.0	-19.4	-14.1	-17.3	-18.4	-10.5	0.1
34	Passenger Revenue per RPM (Sch. Svc.)	-31.7	0.3	-20.1	-12.2	-5.8	3.5	7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	298.4	288.7	1,193.3	1,183.6	1,187.0	1,221.3	1,249.1
2	Operating Expenses	291.4	251.6	1,112.2	1,072.4	1,054.0	1,085.1	1,095.5
3	Operating Profit (Loss)	7.0	37.1	81.2	111.2	133.0	136.2	153.6
4	Net Income (Loss)	1.6	24.5	97.2	120.1	72.7	48.2	75.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	2.0	8.1	8.1	8.1	7.9	7.9
6	ASMs - Scheduled Svc.	2.3	2.4	9.6	9.7	9.7	9.7	9.6
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.6	136.0	134.4	133.1	134.9	141.1	144.4
10	Operating Expense per RTM	138.3	118.6	125.3	120.6	119.8	125.4	126.7
11	Operating Profit (Loss) per RTM	3.3	17.5	9.1	12.5	15.1	15.7	17.8
12	Operating Expense per ATM	76.2	63.8	69.5	66.5	65.4	67.7	68.7
13	Passenger Revenue per RPM	13.74	12.99	12.96	12.78	13.02	13.82	14.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.29	3.47	3.48	3.56	3.64
15	Times Interest Earned	*	*	4.52	5.87	5.43	5.39	6.24
16	Current Assets to Current Liabilities	*	*	0.90	1.08	1.12	1.04	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.0	106.9	110.9	101.0	88.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	12.8	6.8	9.4	11.2	11.2	12.3
19	Net Income to Stockholders Equity	*	*	204.87	&	297.08	144.00	201.74
20	Corporate Return on Investment	*	*	32.4	41.2	27.4	19.9	28.0
21	Debt to Total Investment	*	*	77.0	77.9	86.6	94.6	103.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	81.9	84.3	83.9	83.0	81.8	82.0
23	Breakeven	83.5	72.6	79.9	77.0	74.2	72.9	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,429	3,268	3,383	3,343	3,316	3,290	3,242
25	Overall RTM's per Employee (000)	61.4	64.9	262.4	266.0	265.3	263.1	266.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	14.9	-4.5	-2.3	2.2	11.6	22.6
27	Operating Expenses (%)	15.8	-7.4	1.5	-3.9	-4.7	4.4	8.2
28	Operating Profit (Loss) (in Millions \$)	-30.1	57.5	-72.4	15.2	76.8	80.7	147.6
29	Net Income (Loss)(in Millions \$)	-22.9	43.1	21.6	87.7	24.4	-14.1	72.0
30	RPMs (Sch. Svc.) (%)	-2.0	1.5	2.8	3.7	1.5	-1.9	-1.5
31	ASMs (Sch. Svc.) (%)	-3.9	5.3	-0.1	2.2	3.1	3.5	4.3
32	Operating Revenues per RTM (%)	4.1	14.0	-6.9	-5.2	1.5	14.1	24.9
33	Operating Expense per RTM (%)	16.7	-8.1	-1.1	-6.7	-5.3	6.8	10.2
34	Passenger Revenue per RPM (Sch. Svc.)	5.8	8.7	-9.6	-9.3	-3.0	11.2	23.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	869.6	792.9	3,364.1	3,287.4	3,266.7	3,314.9	3,366.8
2	Operating Expenses	828.0	720.7	3,128.7	3,021.4	3,020.9	3,121.2	3,228.0
3	Operating Profit (Loss)	41.6	72.2	235.4	266.0	245.8	193.6	138.7
4	Net Income (Loss)	-1.4	11.7	45.4	58.5	-10.1	-29.3	-56.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.5	6.0	26.4	26.0	25.5	25.3	25.6
6	ASMs - Scheduled Svc.	8.4	7.9	33.0	32.6	32.1	31.8	32.0
7	Overall RTMs (All Svc.)	0.7	0.6	2.7	2.6	2.6	2.6	2.6
8	Overall ATMs (All Svc.)	1.1	1.0	4.2	4.1	4.0	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	130.0	126.3	125.5	126.8	129.5	130.4
10	Operating Expense per RTM	126.9	118.2	117.5	115.3	117.2	121.9	125.0
11	Operating Profit (Loss) per RTM	6.4	11.8	8.8	10.2	9.5	7.6	5.4
12	Operating Expense per ATM	78.3	72.3	75.4	73.9	75.0	78.1	80.4
13	Passenger Revenue per RPM	12.13	11.69	11.40	11.28	11.42	11.67	11.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.70	0.71	0.73	0.76
15	Times Interest Earned	*	*	1.41	1.53	1.15	1.01	0.77
16	Current Assets to Current Liabilities	*	*	1.22	1.32	1.27	1.12	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	133.8	148.3	152.2	112.2	77.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	9.1	7.0	8.1	7.5	5.8	4.1
19	Net Income to Stockholders Equity	*	*	3.07	4.11	-0.74	-2.18	-4.28
20	Corporate Return on Investment	*	*	4.9	5.3	4.1	3.7	3.0
21	Debt to Total Investment	*	*	67.0	68.2	68.9	69.6	70.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	76.0	79.9	79.7	79.5	79.6	79.9
23	Breakeven	75.5	70.3	76.2	74.9	75.1	76.8	78.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,137	10,527	10,892	10,739	10,625	10,508	10,463
25	Overall RTM's per Employee (000)	58.6	57.9	244.5	244.0	242.6	243.7	246.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.7	-2.9	-0.1	-3.0	-1.5	4.2	10.3
27	Operating Expenses (%)	14.9	-9.7	-3.1	-8.6	-7.0	2.4	13.1
28	Operating Profit (Loss) (in Millions \$)	-30.6	54.2	96.7	181.4	176.6	61.7	-58.7
29	Net Income (Loss)(in Millions \$)	-13.1	19.7	101.6	134.4	12.1	-34.0	-88.5
30	RPMs (Sch. Svc.) (%)	7.1	-8.0	3.3	-0.5	-3.3	-4.0	-3.1
31	ASMs (Sch. Svc.) (%)	6.1	-5.4	3.3	0.4	-2.9	-4.2	-3.1
32	Operating Revenues per RTM (%)	2.5	5.4	-3.1	-2.5	1.7	8.2	13.3
33	Operating Expense per RTM (%)	7.3	-2.0	-6.0	-8.1	-4.0	6.2	16.2
34	Passenger Revenue per RPM (Sch. Svc.)	3.8	2.5	-3.4	-3.7	0.1	5.5	10.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	449.9	425.2	1,756.1	1,731.3	1,752.0	1,861.3	1,966.1
2	Operating Expenses	423.8	396.2	1,618.9	1,591.3	1,615.4	1,729.7	1,833.9
3	Operating Profit (Loss)	26.2	29.1	137.1	140.0	136.6	131.7	132.2
4	Net Income (Loss)	8.0	8.9	59.4	60.4	61.2	60.1	63.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.0	2.6	12.2	11.7	11.4	11.1	11.0
6	ASMs - Scheduled Svc.	4.0	3.5	15.5	15.0	14.6	14.3	14.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.1
8	Overall ATMs (All Svc.)	0.5	0.5	2.1	2.0	2.0	1.9	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.5	166.5	144.0	147.7	154.0	168.4	178.8
10	Operating Expense per RTM	139.8	155.1	132.7	135.8	142.0	156.5	166.8
11	Operating Profit (Loss) per RTM	8.6	11.4	11.2	11.9	12.0	11.9	12.0
12	Operating Expense per ATM	79.3	84.9	77.6	78.8	82.3	92.6	97.6
13	Passenger Revenue per RPM	14.57	16.37	14.15	14.53	15.17	16.61	17.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.87	0.91	0.99	1.06
15	Times Interest Earned	*	*	2.98	3.06	3.11	3.09	3.23
16	Current Assets to Current Liabilities	*	*	2.26	2.25	2.25	2.25	2.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.5	89.4	109.3	88.7	85.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	6.8	7.8	8.1	7.8	7.1	6.7
19	Net Income to Stockholders Equity	*	*	5.32	5.46	5.59	5.55	5.87
20	Corporate Return on Investment	*	*	5.2	5.3	5.5	5.5	5.8
21	Debt to Total Investment	*	*	49.4	47.9	44.6	43.8	42.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	73.6	78.7	78.1	77.9	77.1	76.3
23	Breakeven	74.2	69.3	74.3	73.2	72.9	72.4	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,926	8,989	8,700	8,716	8,796	8,948	9,179
25	Overall RTM's per Employee (000)	33.9	28.4	140.2	134.5	129.3	123.5	119.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.8	-18.7	-10.7	-16.1	-17.8	-12.0	-6.2
27	Operating Expenses (%)	7.0	-18.4	-11.7	-17.2	-18.1	-10.9	-4.1
28	Operating Profit (Loss) (in Millions \$)	-2.9	-8.4	5.0	-0.6	-22.0	-42.4	-51.0
29	Net Income (Loss)(in Millions \$)	-0.9	-10.3	-3.6	-13.0	-27.3	-37.6	-38.2
30	RPMs (Sch. Svc.) (%)	18.7	-5.9	10.9	5.1	0.1	-4.8	-6.2
31	ASMs (Sch. Svc.) (%)	14.4	-5.6	7.6	2.6	-2.8	-6.2	-5.6
32	Operating Revenues per RTM (%)	-10.8	-13.5	-19.5	-20.1	-17.9	-7.5	0.1
33	Operating Expense per RTM (%)	-9.8	-13.2	-20.4	-21.2	-18.2	-6.4	2.3
34	Passenger Revenue per RPM (Sch. Svc.)	-11.0	-13.7	-19.8	-20.4	-18.1	-7.7	0.0

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,630.0	2,356.6	10,623.8	10,350.3	10,372.1	10,597.0	10,850.2
2	Operating Expenses	2,575.6	2,406.5	10,257.3	10,088.3	10,207.0	10,367.7	10,538.8
3	Operating Profit (Loss)	54.5	-50.0	366.5	262.0	165.1	229.4	311.4
4	Net Income (Loss)	10.8	-91.0	201.1	99.4	-72.4	-176.5	53.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.2	16.9	74.7	74.5	73.6	72.7	72.8
6	ASMs - Scheduled Svc.	22.6	24.2	96.5	98.0	100.0	101.5	102.3
7	Overall RTMs (All Svc.)	1.8	1.7	7.6	7.6	7.5	7.4	7.4
8	Overall ATMs (All Svc.)	3.1	3.3	13.0	13.3	13.5	13.7	13.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.7	137.1	139.9	136.8	138.7	143.2	146.2
10	Operating Expense per RTM	147.6	140.0	135.1	133.3	136.4	140.1	142.0
11	Operating Profit (Loss) per RTM	3.1	-2.9	4.8	3.5	2.2	3.1	4.2
12	Operating Expense per ATM	84.3	73.6	78.7	76.1	75.5	75.6	76.2
13	Passenger Revenue per RPM	14.10	12.82	13.13	12.84	13.04	13.50	13.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.21	1.19	1.17	1.13	1.14
15	Times Interest Earned	*	*	2.77	1.99	0.32	-1.07	2.08
16	Current Assets to Current Liabilities	*	*	1.15	1.15	0.92	0.90	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	105.03	99.92	85.78	82.18	78.37
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	-2.1	3.4	2.5	1.6	2.2	2.9
19	Net Income to Stockholders Equity	*	*	3.82	1.93	-1.33	-2.86	0.82
20	Corporate Return on Investment	*	*	4.1	3.0	0.9	-0.4	1.9
21	Debt to Total Investment	*	*	38.7	39.1	40.7	39.7	42.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.9	69.9	77.5	76.0	73.6	71.6	71.2
23	Breakeven	74.0	71.7	74.3	73.7	72.2	69.7	68.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,720	35,526	34,912	35,113	35,330	35,392	35,045
25	Overall RTM's per Employee (000)	50.3	48.4	217.5	215.5	211.7	209.1	211.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.6	-6.8	-2.1	-6.1	-3.8	1.1	6.4
27	Operating Expenses (%)	7.0	-1.4	-2.7	-4.6	-0.7	5.7	12.1
28	Operating Profit (Loss) (in Millions \$)	104.4	-137.8	55.0	-187.2	-340.7	-441.5	-482.8
29	Net Income (Loss)(in Millions \$)	101.7	-124.5	147.4	-78.9	-418.0	-804.7	-531.8
30	RPMs (Sch. Svc.) (%)	1.6	-4.0	2.7	1.3	-0.3	-2.6	-1.4
31	ASMs (Sch. Svc.) (%)	-6.4	-4.1	-5.7	-5.1	-3.0	-1.0	1.1
32	Operating Revenues per RTM (%)	9.9	-2.6	-4.3	-6.9	-3.2	4.0	8.0
33	Operating Expense per RTM (%)	5.4	3.1	-4.8	-5.4	0.0	8.8	13.7
34	Passenger Revenue per RPM (Sch. Svc.)	10.0	-3.4	-4.9	-7.7	-3.9	3.6	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,722.7	2,533.9	10,969.7	10,780.8	10,925.3	11,475.3	12,076.9
2	Operating Expenses	2,733.0	2,560.2	10,832.6	10,659.9	11,185.4	12,424.8	13,684.2
3	Operating Profit (Loss)	-10.3	-26.3	137.1	121.0	-260.0	-949.5	-1,607.3
4	Net Income (Loss)	-22.6	-95.0	-68.0	-140.5	-604.3	-1,391.6	-2,019.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	13.1	13.3	57.6	57.9	58.1	58.7	59.4
6	ASMs - Scheduled Svc.	16.6	17.0	70.3	70.7	71.0	71.7	72.8
7	Overall RTMs (All Svc.)	1.4	1.4	6.1	6.1	6.1	6.1	6.2
8	Overall ATMs (All Svc.)	2.4	2.4	10.1	10.1	10.1	10.1	10.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.3	182.5	180.9	178.0	180.2	187.5	194.3
10	Operating Expense per RTM	196.0	184.4	178.6	176.0	184.5	203.0	220.1
11	Operating Profit (Loss) per RTM	-0.7	-1.9	2.3	2.0	-4.3	-15.5	-25.9
12	Operating Expense per ATM	114.1	108.3	107.3	105.9	111.3	123.6	134.9
13	Passenger Revenue per RPM	12.68	11.72	11.55	11.33	11.53	12.16	12.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.55	3.72	4.09	4.56	4.68
15	Times Interest Earned	*	*	0.56	0.26	-1.33	-4.70	-7.90
16	Current Assets to Current Liabilities	*	*	0.72	0.67	0.61	0.57	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.49	42.36	32.19	37.29	34.17
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	-1.0	1.2	1.1	-2.4	-8.3	-13.3
19	Net Income to Stockholders Equity	*	*	-148.32	&	&	&	-437.94
20	Corporate Return on Investment	*	*	5.5	3.5	-12.9	-45.6	-69.5
21	Debt to Total Investment	*	*	94.6	92.4	90.5	107.6	113.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.7	78.4	82.0	81.8	81.9	81.9	81.6
23	Breakeven	83.5	82.4	85.5	85.2	90.2	98.6	105.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,605	31,215	30,339	30,742	31,069	31,419	31,884
25	Overall RTM's per Employee (000)	47.1	44.5	199.9	197.1	195.1	194.8	195.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.5	-13.1	-9.2	-13.5	-12.4	-6.6	-0.8
27	Operating Expenses (%)	6.7	-17.6	-20.8	-25.1	-20.1	-3.8	14.3
28	Operating Profit (Loss) (in Millions \$)	16.1	166.2	1,744.3	1,894.4	1,261.1	-319.2	-1,808.8
29	Net Income (Loss)(in Millions \$)	72.4	129.1	1,951.4	2,008.0	1,130.1	-699.4	-2,058.3
30	RPMs (Sch. Svc.) (%)	-1.9	-8.2	-3.0	-4.4	-4.8	-4.1	-3.2
31	ASMs (Sch. Svc.) (%)	-2.4	-7.4	-3.4	-4.6	-5.6	-5.0	-3.7
32	Operating Revenues per RTM (%)	7.0	-4.3	-6.9	-9.2	-7.2	-1.7	2.9
33	Operating Expense per RTM (%)	6.3	-9.3	-18.9	-21.4	-15.3	1.2	18.5
34	Passenger Revenue per RPM (Sch. Svc.)	8.1	-10.8	-10.2	-14.0	-12.7	-7.0	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,243.0	3,693.6	16,908.7	16,359.2	16,697.5	17,869.1	19,219.6
2	Operating Expenses	4,148.5	3,829.4	16,430.2	16,111.1	17,144.3	18,914.8	20,661.3
3	Operating Profit (Loss)	94.5	-135.8	478.5	248.1	-446.8	-1,045.6	-1,441.7
4	Net Income (Loss)	-74.1	-380.4	-321.8	-628.1	-1,551.3	-2,236.7	-3,671.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.1	22.8	100.6	100.3	100.7	102.3	105.7
6	ASMs - Scheduled Svc.	28.5	29.8	121.1	122.5	124.2	127.0	130.8
7	Overall RTMs (All Svc.)	2.8	2.6	11.8	11.7	11.7	11.9	12.4
8	Overall ATMs (All Svc.)	4.6	4.9	19.7	20.0	20.2	20.7	21.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.6	140.7	143.2	140.4	143.3	150.4	155.4
10	Operating Expense per RTM	149.2	145.9	139.2	138.3	147.1	159.2	167.1
11	Operating Profit (Loss) per RTM	3.4	-5.2	4.1	2.1	-3.8	-8.8	-11.7
12	Operating Expense per ATM	89.4	78.9	83.2	80.8	84.7	91.5	97.2
13	Passenger Revenue per RPM	12.41	11.16	11.51	11.23	11.56	12.37	13.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.03	3.10	3.06	3.03	2.77
15	Times Interest Earned	*	*	0.49	-0.14	-1.99	-3.39	-9.05
16	Current Assets to Current Liabilities	*	*	0.86	0.78	0.68	0.66	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.20	75.69	58.67	53.21	46.03
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	-3.7	2.8	1.5	-2.7	-5.9	-7.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	5.1	-1.2	-18.7	-29.2	-45.6
21	Debt to Total Investment	*	*	139.0	142.6	150.9	150.5	149.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	76.3	83.1	81.9	81.1	80.5	80.8
23	Breakeven	84.2	85.7	85.6	86.0	90.0	92.5	93.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,740	45,754	44,583	45,087	45,744	46,843	48,500
25	Overall RTM's per Employee (000)	63.6	57.4	264.8	258.4	254.8	253.6	255.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.9	-21.6	-12.0	-19.2	-19.2	-13.1	-5.7
27	Operating Expenses (%)	8.3	-25.7	-20.5	-26.7	-21.8	-8.7	4.4
28	Operating Profit (Loss) (in Millions \$)	230.3	304.7	1,920.2	1,994.6	806.3	-896.6	-2,042.8
29	Net Income (Loss)(in Millions \$)	306.3	155.9	3,349.6	3,199.1	1,228.7	-508.9	-3,634.4
30	RPMs (Sch. Svc.) (%)	1.4	-15.4	-4.7	-8.6	-11.1	-11.2	-9.4
31	ASMs (Sch. Svc.) (%)	-4.6	-13.5	-7.4	-9.6	-11.1	-10.1	-7.8
32	Operating Revenues per RTM (%)	8.5	-4.8	-7.9	-10.3	-7.2	-0.6	4.4
33	Operating Expense per RTM (%)	2.3	-9.8	-16.7	-18.7	-10.2	4.4	15.7
34	Passenger Revenue per RPM (Sch. Svc.)	11.1	-12.5	-12.1	-16.3	-13.7	-6.4	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,850.0	6,061.3	26,153.0	25,364.3	25,789.1	27,697.6	29,878.5
2	Operating Expenses	6,435.4	5,889.7	24,777.0	24,231.3	24,763.9	26,367.0	28,175.1
3	Operating Profit (Loss)	414.6	171.6	1,376.0	1,133.0	1,025.2	1,330.6	1,703.4
4	Net Income (Loss)	298.4	-52.8	517.3	166.2	-80.0	153.2	587.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.1	3.6	16.6	16.0	15.8	16.1	16.6
6	ATMs - Scheduled Svc.	6.6	6.5	27.0	26.9	27.1	27.8	28.4
7	Overall RTMs (All Svc.)	4.8	4.1	19.2	18.5	18.3	18.9	19.7
8	Overall ATMs (All Svc.)	7.7	7.6	31.9	31.7	32.1	33.2	34.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.0	146.9	136.5	136.9	140.8	146.9	151.6
10	Operating Expense per RTM	135.2	142.7	129.3	130.8	135.2	139.9	143.0
11	Operating Profit (Loss) per RTM	8.7	4.2	7.2	6.1	5.6	7.1	8.6
12	Operating Expense per ATM	83.4	77.5	77.8	76.4	77.1	79.4	82.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	1.68	1.71	1.84	1.89
15	Times Interest Earned	*	*	6.87	4.37	3.24	5.66	11.05
16	Current Assets to Current Liabilities	*	*	1.08	1.14	1.06	0.99	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.31	9.89	7.33	6.54	5.02
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.1	2.8	5.3	4.5	4.0	4.8	5.7
19	Net Income to Stockholders Equity	*	*	4.90	1.59	-0.77	1.47	5.20
20	Corporate Return on Investment	*	*	4.4	2.0	0.4	2.0	4.6
21	Debt to Total Investment	*	*	27.3	28.9	30.6	30.9	32.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.4	55.3	61.3	59.6	58.1	57.8	58.4
23	All Services	61.6	54.3	60.1	58.4	57.0	56.8	57.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	123,073	125,790	123,197	123,876	124,885	125,741	126,362
25	Overall RTM's per Employee (000)	38.7	32.8	155.5	149.5	146.7	149.9	156.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.0	-22.2	-12.5	-19.8	-19.5	-11.0	-0.8
27	Operating Expenses (%)	9.3	-18.9	-12.1	-18.0	-16.8	-8.7	1.6
28	Operating Profit (Loss) (in Millions \$)	243.0	-362.3	-327.3	-932.6	-1,230.7	-924.0	-690.0
29	Net Income (Loss)(in Millions \$)	351.2	-337.8	-70.0	-759.0	-1,356.7	-1,025.0	-748.9
30	RTMs (All Svc.) (%)	15.2	-16.2	-0.1	-7.3	-11.2	-10.0	-6.5
31	ATMs (All Svc.) (%)	2.0	-9.7	-4.9	-7.6	-7.5	-5.2	-2.3
32	Operating Revenues per RTM (%)	-2.0	-4.1	-9.9	-10.5	-6.2	1.7	8.2
33	Operating Expense per RTM (%)	-5.2	0.1	-9.5	-8.5	-3.1	4.4	10.8
34	Passenger Revenue per RPM (Sch. Svc.)(*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,169.3	3,920.1	16,254.1	16,005.0	16,440.5	17,609.9	18,864.3
2	Operating Expenses	4,038.8	3,838.1	15,676.3	15,475.6	15,908.1	16,904.3	18,065.9
3	Operating Profit (Loss)	130.5	82.1	577.8	529.4	532.4	705.6	798.5
4	Net Income (Loss)	102.6	-107.8	137.1	-73.3	-187.6	-55.5	136.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.2	2.1	9.2	9.0	8.9	9.1	9.4
6	ATMs - Scheduled Svc.	3.7	3.8	15.4	15.4	15.6	15.9	16.4
7	Overall RTMs (All Svc.)	2.3	2.1	9.5	9.3	9.2	9.4	9.8
8	Overall ATMs (All Svc.)	3.8	3.9	15.9	16.0	16.1	16.6	17.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.3	183.1	171.3	171.8	178.1	186.9	192.7
10	Operating Expense per RTM	174.7	179.3	165.2	166.1	172.4	179.4	184.6
11	Operating Profit (Loss) per RTM	5.6	3.8	6.1	5.7	5.8	7.5	8.2
12	Operating Expense per ATM	105.6	99.4	98.5	97.0	98.6	102.1	105.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.1	2.1	3.6	3.3	3.2	4.0	4.2
19	Net Income to Stockholders Equity	*	*	1.31	-4.17	-8.48	-6.53	-4.51
20	Corporate Return on Investment	*	*	2.3	0.0	-1.2	0.2	2.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.4	55.5	59.6	58.4	57.3	56.8	57.2
23	All Services	60.5	55.4	59.6	58.4	57.2	56.9	57.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	-20.7	-13.8	-19.5	-18.2	-9.9	-0.7
27	Operating Expenses (%)	5.2	-18.3	-13.2	-18.2	-17.0	-9.4	0.5
28	Operating Profit (Loss) (in Millions \$)	48.5	-167.2	-220.6	-436.3	-399.2	-190.4	-224.5
29	Net Income (Loss)(in Millions \$)	210.4	-233.0	0.5	-442.9	-708.0	-448.0	-367.5
30	RTMs (All Svc.) (%)	7.4	-14.7	-2.2	-7.4	-10.8	-10.9	-8.3
31	ATMs (All Svc.) (%)	-1.2	-10.2	-6.2	-8.3	-8.2	-6.6	-3.9
32	Operating Revenues per RTM (%)	-1.5	-5.9	-11.1	-12.0	-7.1	1.8	8.4
33	Operating Expense per RTM (%)	-2.6	-3.0	-10.5	-10.6	-5.8	2.5	9.7
34	Passenger Revenue per RPM (Sch. Svc.)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,437.4	1,932.9	9,002.6	8,498.1	8,496.8	9,199.4	10,074.7
2	Operating Expenses	2,195.4	1,883.8	8,346.1	8,034.5	8,063.9	8,624.3	9,210.1
3	Operating Profit (Loss)	242.1	49.1	656.5	463.6	432.9	575.1	864.6
4	Net Income (Loss)	172.5	27.7	307.4	162.7	84.9	193.5	440.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.5	7.4	7.0	6.9	7.0	7.2
6	ATMs - Scheduled Svc.	2.9	2.7	11.7	11.5	11.6	11.9	12.1
7	Overall RTMs (All Svc.)	1.9	1.5	7.5	7.1	7.0	7.2	7.4
8	Overall ATMs (All Svc.)	3.0	2.8	12.0	11.8	11.8	12.2	12.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.4	126.8	119.6	119.1	122.0	128.7	136.7
10	Operating Expense per RTM	114.8	123.6	110.9	112.6	115.7	120.7	125.0
11	Operating Profit (Loss) per RTM	12.7	3.2	8.7	6.5	6.2	8.0	11.7
12	Operating Expense per ATM	74.0	67.9	69.7	68.2	68.1	70.8	74.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	2.5	7.3	5.5	5.1	6.3	8.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	6.8	4.0	2.5	4.7	9.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	65.4	55.4	63.6	61.2	59.3	59.0	60.0
23	All Services	64.5	54.9	62.8	60.6	58.9	58.6	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.1	-25.6	-10.6	-20.9	-21.9	-12.6	0.2
27	Operating Expenses (%)	16.5	-18.7	-9.4	-16.7	-16.4	-6.9	4.6
28	Operating Profit (Loss) (in Millions \$)	192.9	-234.2	-208.1	-635.2	-804.7	-683.4	-381.2
29	Net Income (Loss)(in Millions \$)	144.8	-136.0	-133.3	-414.2	-620.3	-521.2	-282.2
30	RTMs (All Svc.) (%)	26.0	-18.3	2.7	-7.0	-11.6	-8.9	-4.1
31	ATMs (All Svc.) (%)	6.4	-9.1	-3.1	-6.6	-6.6	-3.2	-0.1
32	Operating Revenues per RTM (%)	0.5	-8.6	-12.5	-14.4	-11.3	-4.0	4.4
33	Operating Expense per RTM (%)	-7.1	0.0	-11.2	-9.9	-5.1	2.3	9.0
34	Passenger Revenue per RPM (Sch. Svc.)	*	*	**	**	**	**	**

1/ Data retroactively adjusted to include America West due to merger.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	272.1	231.4	1,021.0	980.3	969.8	1,014.7	1,080.2
2	Operating Expenses	225.1	186.5	859.6	821.0	903.1	959.2	1,035.2
3	Operating Profit (Loss)	47.0	44.9	161.4	159.3	66.8	55.5	45.0
4	Net Income (Loss)	26.8	30.1	83.7	87.0	24.5	15.9	10.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.6	0.5	2.5	2.4	2.4	2.6	3.0
8	Overall ATMs (All Svc.)	1.0	1.1	4.5	4.5	4.7	5.1	5.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	44.9	44.9	41.3	41.2	39.8	38.4	36.4
10	Operating Expense per RTM	37.1	36.2	34.8	34.5	37.1	36.3	34.9
11	Operating Profit (Loss) per RTM	7.8	8.7	6.5	6.7	2.7	2.1	1.5
12	Operating Expense per ATM	21.7	17.6	19.1	18.2	19.2	19.0	19.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.05	1.00	0.96	1.03	1.14
15	Times Interest Earned	*	*	5.68	6.50	2.42	1.81	1.48
16	Current Assets to Current Liabilities	*	*	1.05	1.86	1.71	1.56	1.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.66	48.58	22.75	16.09	11.02
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.3	19.4	15.8	16.2	6.9	5.5	4.2
19	Net Income to Stockholders Equity	*	*	23.24	25.81	7.50	4.95	3.19
20	Corporate Return on Investment	*	*	11.6	11.3	5.2	4.7	4.5
21	Debt to Total Investment	*	*	57.4	59.8	64.6	65.8	67.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	58.5	48.7	55.0	52.8	51.7	52.3	56.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,046	1,139	1,046	1,069	1,113	1,160	1,194
25	Overall RTM's per Employee (000)	579.3	452.8	2,362.9	2,227.6	2,188.2	2,275.0	2,482.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.6	-17.7	-5.5	-13.3	-18.4	-16.7	-10.4
27	Operating Expenses (%)	20.7	-33.3	-17.0	-27.2	-17.0	-13.0	-2.6
28	Operating Profit (Loss) (in Millions \$)	2.1	43.4	116.4	157.7	-33.1	-59.7	-97.5
29	Net Income (Loss)(in Millions \$)	-3.3	34.5	73.6	111.3	-34.3	-65.7	-114.5
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.1	22.3	13.3	17.1	14.5	10.7	7.7
33	Operating Expense per RTM (%)	2.7	-0.9	-0.4	-1.8	16.4	15.5	17.0
34	Passenger Revenue per RPM (Sch. Svc.)(*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,398.7	4,774.3	20,587.0	19,962.6	20,295.8	21,702.9	23,322.7
2	Operating Expenses	5,077.8	4,708.6	19,616.9	19,247.7	19,599.5	20,725.7	22,002.8
3	Operating Profit (Loss)	321.0	65.7	970.1	714.8	696.3	977.2	1,319.8
4	Net Income (Loss)	180.7	20.9	387.4	227.5	210.4	390.0	758.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.2	9.9	9.6	9.5	9.7	10.0
6	ATMs - Scheduled Svc.	4.0	3.9	16.1	16.0	16.1	16.5	16.8
7	Overall RTMs (All Svc.)	2.5	2.2	10.0	9.7	9.6	9.8	10.1
8	Overall ATMs (All Svc.)	4.0	4.0	16.3	16.2	16.4	16.8	17.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.7	214.9	206.8	206.1	211.9	221.1	229.9
10	Operating Expense per RTM	203.8	212.0	197.1	198.7	204.6	211.1	216.9
11	Operating Profit (Loss) per RTM	12.9	3.0	9.7	7.4	7.3	10.0	13.0
12	Operating Expense per ATM	126.9	119.0	120.6	118.7	119.8	123.4	128.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.79	2.75	2.84	3.09	3.03
15	Times Interest Earned	*	*	999.90	999.90	999.90	407.61	999.90
16	Current Assets to Current Liabilities	*	*	1.14	1.18	1.06	1.04	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.36	9.34	7.55	7.01	5.40
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	1.4	4.7	3.6	3.4	4.5	5.7
19	Net Income to Stockholders Equity	*	*	5.82	3.49	3.29	6.22	10.90
20	Corporate Return on Investment	*	*	5.1	2.9	2.8	5.6	9.8
21	Debt to Total Investment	*	*	8.7	9.2	9.6	11.2	10.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.4	56.3	61.5	60.0	58.9	58.8	59.6
23	All Services	62.3	56.2	61.2	59.7	58.5	58.5	59.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	116,270	118,631	116,320	116,910	117,811	118,573	119,135
25	Overall RTM's per Employee (000)	21.4	18.7	85.6	82.8	81.3	82.8	85.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	-22.1	-11.7	-19.1	-18.8	-11.0	-2.0
27	Operating Expenses (%)	7.8	-17.2	-10.8	-16.2	-15.5	-8.3	0.8
28	Operating Profit (Loss) (in Millions \$)	255.3	-381.8	-349.7	-986.8	-1,116.0	-799.9	-644.3
29	Net Income (Loss)(in Millions \$)	159.8	-252.0	-371.0	-782.9	-867.1	-667.4	-434.6
30	RTMs (All Svc.) (%)	12.9	-16.4	-1.2	-8.0	-11.4	-10.6	-7.9
31	ATMs (All Svc.) (%)	1.7	-9.2	-4.3	-6.8	-6.6	-4.8	-3.1
32	Operating Revenues per RTM (%)	0.8	-6.4	-10.1	-11.5	-7.9	-0.2	6.5
33	Operating Expense per RTM (%)	-3.8	-0.4	-9.2	-8.4	-4.1	2.8	9.5
34	Passenger Revenue per RPM (Sch. Svc.)(*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,179.2	1,055.6	4,545.0	4,421.4	4,523.4	4,980.1	5,475.7
2	Operating Expenses	1,132.6	994.6	4,300.5	4,162.5	4,261.3	4,682.2	5,137.1
3	Operating Profit (Loss)	46.6	61.0	244.6	258.9	262.1	297.9	338.5
4	Net Income (Loss)	90.9	-103.7	46.3	-148.3	-314.9	-252.7	-181.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.4	6.7	6.4	6.3	6.4	6.6
6	ATMs - Scheduled Svc.	2.6	2.6	11.0	10.9	11.0	11.3	11.7
7	Overall RTMs (All Svc.)	1.7	1.4	6.7	6.5	6.3	6.4	6.6
8	Overall ATMs (All Svc.)	2.7	2.6	11.1	11.0	11.1	11.4	11.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.0	75.9	67.5	68.5	71.8	77.9	82.9
10	Operating Expense per RTM	68.2	71.5	63.9	64.5	67.6	73.2	77.8
11	Operating Profit (Loss) per RTM	2.8	4.4	3.6	4.0	4.2	4.7	5.1
12	Operating Expense per ATM	42.2	38.5	38.7	37.8	38.5	41.2	44.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.65	0.65	0.70	0.76
15	Times Interest Earned	*	*	1.61	0.57	0.22	1.04	2.04
16	Current Assets to Current Liabilities	*	*	0.81	0.81	0.93	0.48	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.53	4.40	2.72	2.20	2.04
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	5.8	5.4	5.9	5.8	6.0	6.2
19	Net Income to Stockholders Equity	*	*	1.31	-4.17	-8.48	-6.53	-4.51
20	Corporate Return on Investment	*	*	2.6	-0.3	-2.8	-1.9	-0.9
21	Debt to Total Investment	*	*	44.5	46.8	48.2	47.3	50.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.5	53.9	61.0	58.9	57.1	56.4	56.6
23	All Services	61.9	53.8	60.6	58.7	57.0	56.3	56.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,757	6,020	5,831	5,897	5,961	6,008	6,033
25	Overall RTM's per Employee (000)	288.6	230.9	1,154.0	1,095.0	1,057.4	1,064.6	1,094.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	-23.5	-17.0	-23.8	-22.5	-9.9	7.1
27	Operating Expenses (%)	13.9	-23.2	-16.3	-23.4	-22.4	-9.3	6.5
28	Operating Profit (Loss) (in Millions \$)	-14.4	-23.9	-94.0	-103.5	-81.6	-64.4	51.7
29	Net Income (Loss)(in Millions \$)	194.7	-120.2	227.5	-87.4	-455.3	-292.0	-199.9
30	RTMs (All Svc.) (%)	18.9	-16.0	1.6	-6.2	-10.8	-9.2	-4.3
31	ATMs (All Svc.) (%)	2.4	-10.6	-5.7	-8.6	-8.9	-5.8	-1.1
32	Operating Revenues per RTM (%)	-6.5	-9.0	-18.6	-18.9	-13.2	-0.9	12.0
33	Operating Expense per RTM (%)	-4.7	-8.6	-17.9	-18.6	-13.1	-0.3	11.4
34	Passenger Revenue per RPM (Sch. Svc.)(*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	\$Chg	3/2009	3/2010	\$Chg
System Passenger Majors	(680.4)	(29.0)	651.4	(5,192.5)	906.7	6,099.2
AirTran Airways	47.7	3.0	(44.7)	10.9	132.4	121.4
Alaska Airlines	6.8	38.0	31.2	46.6	239.6	193.1
American Airlines	(226.6)	(322.0)	(95.3)	(2,046.8)	(1,258.2)	788.6
American Eagle Airlines	28.3	24.0	(4.3)	94.1	147.9	53.8
Continental Air Lines	(87.9)	(70.8)	17.1	(370.8)	(193.2)	177.6
Delta Air Lines 1/	(397.0)	107.2	504.2	(582.3)	379.6	961.9
Frontier Airlines	22.2	(21.9)	(44.0)	(31.2)	22.9	54.0
Hawaiian Airlines	37.1	7.0	(30.1)	153.6	81.2	(72.4)
JetBlue Airways	72.2	41.6	(30.6)	138.7	235.4	96.7
SkyWest Airlines	29.1	26.2	(2.9)	132.2	137.1	5.0
Southwest Airlines	(50.0)	54.5	104.4	311.4	366.5	55.0
United Air Lines	(135.8)	94.5	230.3	(1,441.7)	478.5	1,920.2
US Airways	(26.3)	(10.3)	16.1	(1,607.3)	137.1	1,744.3
System Cargo Majors	171.6	414.6	243.0	1,703.4	1,376.0	(327.3)
Atlas Air	44.9	47.0	2.1	45.0	161.4	116.4
Federal Express	65.7	321.0	255.3	1,319.8	970.1	(349.7)
United Parcel Service	61.0	46.6	(14.4)	338.5	244.6	(94.0)
System All Majors	(508.9)	385.6	894.4	(3,489.1)	2,282.7	5,771.9

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

**Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	\$Chg	3/2009	3/2010	\$Chg
System Passenger Majors	(1,965.5)	(989.5)	976.0	(14,018.2)	(2,170.4)	11,847.7
AirTran Airways	28.7	(12.0)	(40.7)	(210.3)	93.9	304.2
Alaska Airlines	(12.0)	10.7	22.8	(82.9)	132.5	215.4
American Airlines	(365.7)	(488.8)	(123.1)	(2,552.5)	(1,598.9)	953.6
American Eagle Airlines	(13.8)	(1.2)	12.6	(60.5)	(15.0)	45.5
Continental Air Lines	(135.7)	(146.2)	(10.5)	(641.1)	(293.0)	348.2
Delta Air Lines 1/	(782.0)	(260.7)	521.3	(4,660.4)	(773.9)	3,886.5
Frontier Airlines	(163.6)	(13.6)	150.0	(255.9)	270.7	526.5
Hawaiian Airlines	24.5	1.6	(22.9)	75.6	97.2	21.6
JetBlue Airways	11.7	(1.4)	(13.1)	(56.2)	45.4	101.6
SkyWest Airlines	8.9	8.0	(0.9)	63.1	59.4	(3.6)
Southwest Airlines	(91.0)	10.8	101.7	53.7	201.1	147.4
United Air Lines	(380.4)	(74.1)	306.3	(3,671.3)	(321.8)	3,349.6
US Airways	(95.0)	(22.6)	72.4	(2,019.4)	(68.0)	1,951.4
System Cargo Majors	(52.8)	298.4	351.2	587.3	517.3	(70.0)
Atlas Air	30.1	26.8	(3.3)	10.1	83.7	73.6
Federal Express	20.9	180.7	159.8	758.4	387.4	(371.0)
United Parcel Service	(103.7)	90.9	194.7	(181.2)	46.3	227.5
System All Majors	(2,018.3)	(691.1)	1,327.1	(13,430.9)	(1,653.1)	11,777.8

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pt.Chg.	3/2009	3/2010	Pt.Chg.
System Passenger Majors	75.8	78.9	3.1	79.6	81.7	2.0
AirTran Airways	75.8	76.9	1.1	79.2	79.7	0.5
Alaska Airlines	75.7	80.8	5.0	77.7	80.6	2.9
American Airlines	75.7	77.9	2.2	79.8	81.2	1.5
American Eagle Airlines	67.6	68.9	1.3	70.6	73.1	2.5
Continental Air Lines	75.9	80.4	4.5	80.5	83.5	3.0
Delta Air Lines 1/	77.9	80.2	2.3	82.6	83.5	0.8
Frontier Airlines	74.6	76.1	1.5	81.2	81.2	(0.0)
Hawaiian Airlines	81.9	83.6	1.6	82.0	84.3	2.4
JetBlue Airways	76.0	76.8	0.8	79.9	79.9	(0.0)
SkyWest Airlines	73.6	76.3	2.7	76.3	78.7	2.4
Southwest Airlines	69.9	75.9	6.0	71.2	77.5	6.3
United Air Lines	76.3	81.1	4.8	80.8	83.1	2.3
US Airways	78.4	78.7	0.4	81.6	82.0	0.4
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	75.8	78.9	3.1	79.6	81.7	2.0

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pct.Chg.	3/2009	3/2010	Pct.Chg.
System Passenger Majors	12.26	12.86	4.9	13.42	11.97	(10.8)
AirTran Airways	11.90	12.71	6.8	12.53	11.44	(8.7)
Alaska Airlines	12.38	12.35	(0.2)	13.50	12.60	(6.7)
American Airlines	12.86	13.34	3.7	13.71	12.39	(9.6)
American Eagle Airlines	26.81	27.84	3.8	29.55	25.69	(13.1)
Continental Air Lines	12.17	12.24	0.5	13.38	11.44	(14.5)
Delta Air Lines 1/	11.63	12.21	4.9	12.88	11.21	(13.0)
Frontier Airlines	11.90	8.13	(31.7)	12.23	9.77	(20.1)
Hawaiian Airlines	12.99	13.74	5.8	14.34	12.96	(9.6)
JetBlue Airways	11.69	12.13	3.8	11.79	11.40	(3.4)
SkyWest Airlines	16.37	14.57	(11.0)	17.64	14.15	(19.8)
Southwest Airlines	12.82	14.10	10.0	13.81	13.13	(4.9)
United Air Lines	11.16	12.41	11.1	13.09	11.51	(12.1)
US Airways	11.72	12.68	8.1	12.85	11.55	(10.2)
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.26	12.86	4.9	13.42	11.97	(10.8)

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pt. Chg	3/2009	3/2010	Pt. Chg.
System Passenger Majors	(2.6)	(0.1)	2.5	(4.0)	0.8	4.8
AirTran Airways	8.8	0.5	(8.3)	0.4	5.5	5.1
Alaska Airlines	1.0	5.2	4.1	1.5	7.8	6.3
American Airlines	(4.7)	(6.4)	(1.7)	(9.0)	(6.3)	2.7
American Eagle Airlines	6.6	5.2	(1.5)	4.4	7.9	3.5
Continental Air Lines	(3.0)	(2.3)	0.8	(2.6)	(1.5)	1.0
Delta Air Lines 1/	(5.8)	1.6	7.3	(1.7)	1.3	3.0
Frontier Airlines	8.4	(8.1)	(16.5)	(2.4)	2.0	4.5
Hawaiian Airlines	12.8	2.3	(10.5)	12.3	6.8	(5.5)
JetBlue Airways	9.1	4.8	(4.3)	4.1	7.0	2.9
SkyWest Airlines	6.8	5.8	(1.0)	6.7	7.8	1.1
Southwest Airlines	(2.1)	2.1	4.2	2.9	3.4	0.6
United Air Lines	(3.7)	2.2	5.9	(7.5)	2.8	10.3
US Airways	(1.0)	(0.4)	0.7	(13.3)	1.2	14.6
System Cargo Majors	2.8	6.1	3.2	5.7	5.3	(0.4)
Atlas Air	19.4	17.3	(2.1)	4.2	15.8	11.6
Federal Express	1.4	5.9	4.6	5.7	4.7	(0.9)
United Parcel Service	5.8	4.0	(1.8)	6.2	5.4	(0.8)
System All Majors	(1.6)	1.1	2.7	(2.2)	1.6	3.8

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2009	3/2010	Pt.Chg.	3/2009	3/2010	\$ Chg.
System Passenger Majors	93.9	96.6	2.8	48.3	56.0	7.7
AirTran Airways	77.8	69.0	(8.9)	1.1	1.1	(0.0)
Alaska Airlines	71.3	64.3	(7.0)	1.5	1.5	(0.0)
American Airlines	281.9	344.6	62.7	7.9	8.8	1.0
American Eagle Airlines	93.7	85.8	(7.9)	3.2	1.9	(1.3)
Continental Air Lines	96.7	91.7	(5.0)	5.7	5.9	0.3
Delta Air Lines 1/	79.7	101.0	21.3	10.4	16.4	6.0
Frontier Airlines	(3.5)	50.3	53.8	0.0	0.3	0.2
Hawaiian Airlines	103.1	77.0	(26.1)	0.3	0.3	(0.0)
JetBlue Airways	70.5	67.0	(3.5)	3.1	3.1	(0.0)
SkyWest Airlines	42.9	49.4	6.5	0.8	1.1	0.3
Southwest Airlines	42.3	38.7	(3.5)	3.6	3.5	(0.1)
United Air Lines	149.9	139.0	(10.9)	7.9	9.0	1.0
US Airways	113.1	94.6	(18.5)	2.8	3.2	0.4
System Cargo Majors	32.6	27.3	(5.3)	4.9	4.1	(0.8)
Atlas Air	67.7	57.4	(10.4)	0.7	0.6	(0.1)
Federal Express	10.5	8.7	(1.7)	0.7	0.7	(0.1)
United Parcel Service	50.0	44.5	(5.5)	3.5	2.9	(0.6)
System All Majors	80.0	82.2	2.2	53.2	60.1	6.9

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

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>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</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 (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>