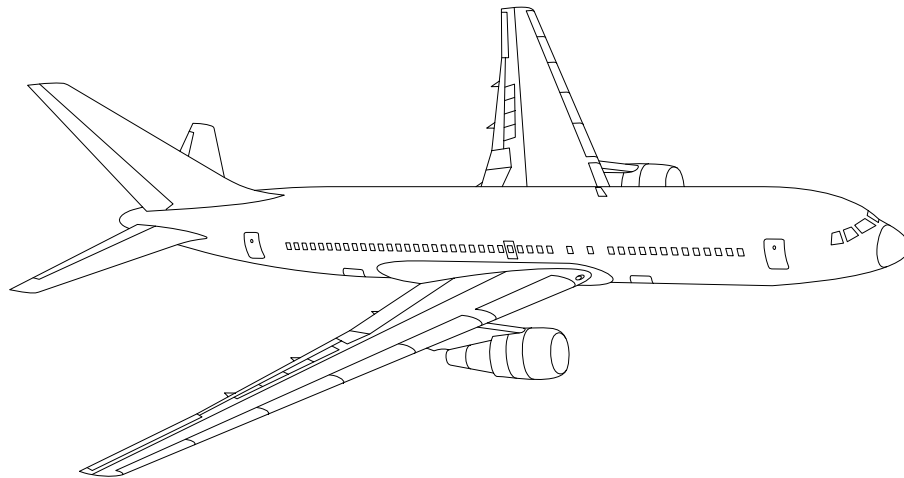


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2011



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				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,829.4	35,189.7	162,085.6	157,445.9	153,361.5	147,371.1	141,075.6
2	Operating Expenses	39,588.8	34,804.1	152,795.3	148,010.5	144,768.5	141,965.0	138,792.8
3	Operating Profit (Loss)	240.5	385.6	9,290.3	9,435.3	8,593.0	5,406.1	2,282.7
4	Net Income (Loss)	-812.2	-691.1	3,551.9	3,673.0	3,298.9	938.6	-1,653.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	166.5	160.2	725.6	719.2	709.1	670.0	664.8
6	ASMs - Scheduled Rev. Svc.	212.8	203.0	881.0	871.2	861.1	816.6	815.5
7	Overall RTMs (All Svc.)	23.7	22.6	102.0	100.9	99.5	94.1	92.4
8	Overall ATMs (All Svc.)	39.9	37.5	164.8	162.4	160.2	152.4	151.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.9	155.4	159.0	156.1	154.2	156.7	152.6
10	Operating Expense per RTM	166.8	153.7	149.8	146.7	145.6	151.0	150.1
11	Operating Profit (Loss) per RTM	1.0	1.7	9.1	9.4	8.6	5.7	2.5
12	Operating Expense per ATM	99.3	92.9	92.7	91.1	90.4	93.1	91.4
13	Passenger Revenue per RPM	14.08	12.90	13.41	13.14	12.92	13.04	12.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.11	2.08	2.16	2.14
15	Times Interest Earned	*	*	2.15	2.19	1.92	1.26	0.51
16	Current Assets to Current Liabilities	*	*	0.87	0.84	0.83	0.81	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.9	69.2	73.0	75.0	69.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.6	1.1	5.7	6.0	5.6	3.7	1.6
19	Net Income to Stockholders Equity	*	*	16.94	19.78	20.24	6.46	-11.75
20	Corporate Return on Investment	*	*	9.5	10.3	9.9	7.3	3.5
21	Debt to Total Investment	*	*	67.2	67.6	71.3	80.2	82.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.2	78.9	82.4	82.6	82.4	82.0	81.5
23	Ton Load Factor (All Svc.)	59.5	60.5	61.9	62.1	62.1	61.7	60.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	467,380	460,184	463,127	461,327	460,587	447,223	448,644
25	Overall RTM's per Employee (000)	50.8	49.2	220.2	218.7	215.9	210.3	206.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.2	7.8	14.9	13.7	8.8	-1.4	-11.2
27	Operating Expenses (%)	13.7	5.0	10.1	7.9	2.5	-6.3	-14.5
28	Operating Profit (Loss) (in Millions \$)	-145.0	894.4	7,007.6	8,047.0	8,804.4	7,411.4	5,771.9
29	Net Income (Loss) (in Millions \$)	-121.1	1,327.1	5,205.0	6,653.2	10,809.3	10,866.6	11,777.7
30	RPMs (Sch. Svc.) (%)	3.9	11.8	9.1	11.0	6.9	-4.4	-6.9
31	ASMs (Sch. Svc.) (%)	4.8	6.7	8.0	8.5	3.9	-7.2	-9.0
32	Operating Revenues per RTM (%)	8.0	-6.1	4.2	0.9	-0.5	0.8	-4.9
33	Operating Expense per RTM (%)	8.6	-8.5	-0.2	-4.2	-6.2	-4.2	-8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.2	-4.5	6.9	3.7	1.8	1.7	-6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

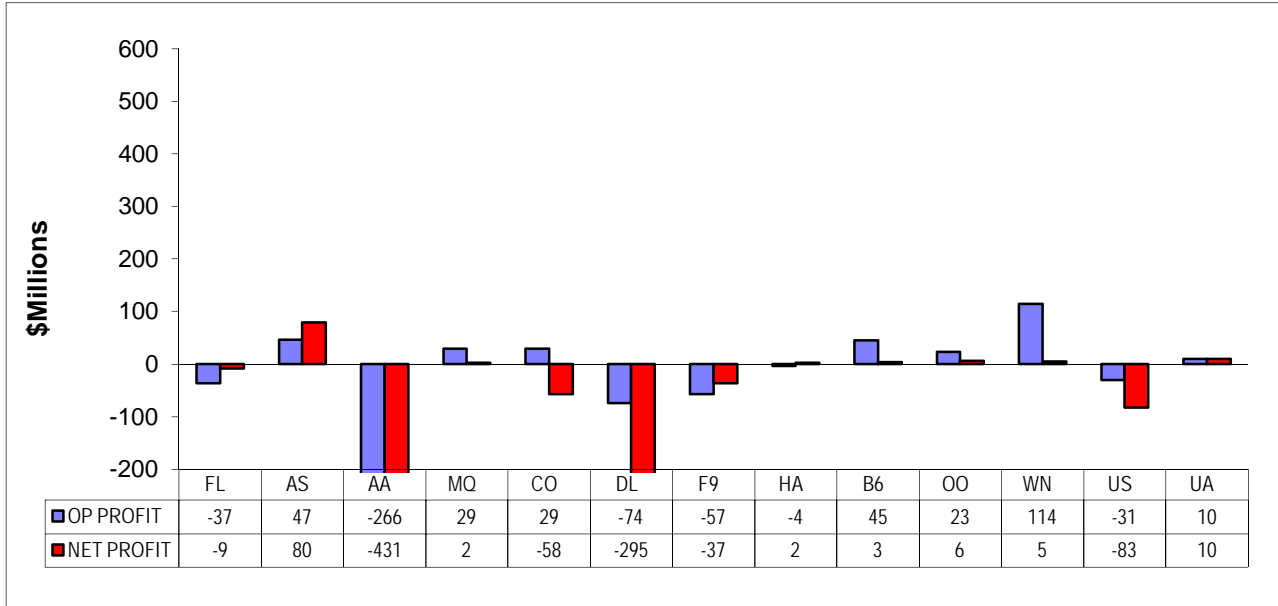
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,756.1	24,589.2	111,253.2	108,086.4	105,877.0	102,857.4	99,481.0
2	Operating Expenses	27,104.7	24,613.2	105,209.1	102,717.6	101,218.6	100,074.7	98,446.5
3	Operating Profit (Loss)	651.4	-24.0	6,044.1	5,368.8	4,658.4	2,782.8	1,034.5
4	Net Income (Loss)	-207.3	-717.5	1,955.2	1,445.1	1,074.9	-192.5	-1,582.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	113.8	110.3	492.7	489.2	483.7	463.3	461.6
6	ATMs - Scheduled Svc.	142.4	139.1	594.8	591.5	587.3	563.2	562.7
7	Overall RTMs (All Svc.)	14.0	13.7	60.5	60.2	59.9	57.6	57.2
8	Overall ATMs (All Svc.)	23.1	22.6	96.4	95.9	95.4	92.0	91.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	197.9	179.2	183.8	179.4	176.9	178.7	174.0
10	Operating Expense per RTM	193.3	179.3	173.8	170.5	169.1	173.9	172.2
11	Operating Profit (Loss) per RTM	4.6	-0.2	10.0	8.9	7.8	4.8	1.8
12	Operating Expense per ATM	117.6	109.2	109.2	107.2	106.1	108.8	107.3
13	Passenger Revenue per RPM	14.05	13.05	13.37	13.14	12.96	13.07	12.65
<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	2.3	-0.1	5.4	5.0	4.4	2.7	1.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.4	7.9	7.3	5.4	2.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	67.2	82.2	67.2	67.6	71.3	80.2	82.2
23	Ton Load Factor (All Svc.)	79.9	79.3	82.8	82.7	82.4	82.3	82.0
<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 (%)	12.9	5.3	11.8	10.0	5.9	-2.1	-10.4
27	Operating Expenses (%)	10.1	3.3	6.9	5.2	1.2	-6.4	-13.9
28	Operating Profit (Loss) (in Millions \$)	675.4	441.2	5,009.6	4,775.4	4,724.4	4,558.1	4,292.4
29	Net Income (Loss)(in Millions \$)	510.2	889.9	3,537.9	3,917.6	6,448.3	7,461.6	7,766.1
30	RPMs (Sch. Svc.) (%)	3.2	7.9	6.7	7.9	4.8	-4.2	-6.5
31	ASMs (Sch. Svc.) (%)	2.4	4.7	5.7	6.3	3.0	-6.4	-8.6
32	Operating Revenues per RTM (%)	10.5	-2.7	5.6	2.5	0.8	1.3	-4.3
33	Operating Expense per RTM (%)	7.8	-4.6	0.9	-2.0	-3.7	-3.1	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	-2.8	5.7	3.2	1.3	1.0	-6.1

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

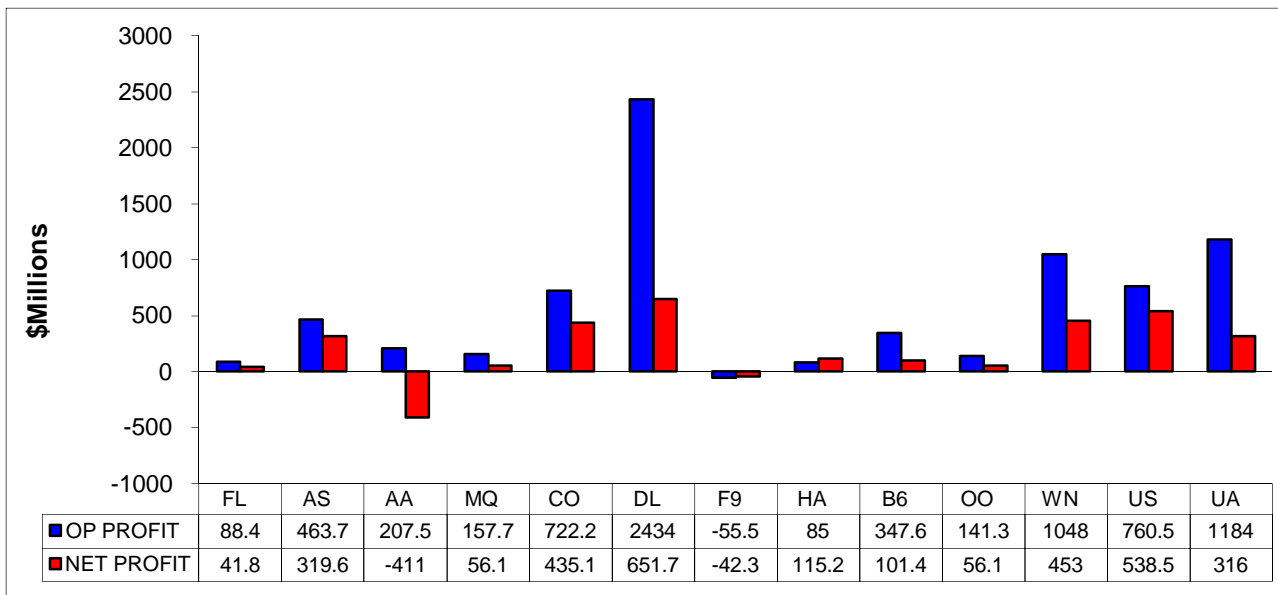
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,832.4	10,357.1	49,748.8	48,273.5	46,429.5	43,520.7	40,698.3
2	Operating Expenses	12,258.0	9,989.6	46,681.9	44,413.5	42,698.6	41,081.4	39,591.8
3	Operating Profit (Loss)	-425.6	367.5	3,066.9	3,860.0	3,730.9	2,439.4	1,106.5
4	Net Income (Loss)	-611.7	3.0	1,491.8	2,106.5	2,108.5	1,029.4	-143.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	52.7	49.9	232.9	230.1	225.4	206.6	203.2
6	ATMs - Scheduled Svc.	70.4	63.9	286.2	279.7	273.7	253.4	252.8
7	Overall RTMs (All Svc.)	9.0	8.4	38.6	38.0	37.2	34.2	33.1
8	Overall ATMs (All Svc.)	15.7	14.0	63.9	62.2	60.7	56.5	56.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.3	123.4	128.8	127.0	124.9	127.2	122.8
10	Operating Expense per RTM	136.0	119.1	120.8	116.9	114.9	120.1	119.5
11	Operating Profit (Loss) per RTM	-4.7	4.4	7.9	10.2	10.0	7.1	3.3
12	Operating Expense per ATM	78.1	71.4	73.0	71.4	70.4	72.7	70.4
13	Passenger Revenue per RPM	14.15	12.56	13.49	13.14	12.83	12.96	12.31
<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	3.5	6.2	8.0	8.0	5.6	2.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.2	16.7	17.1	12.8	5.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	74.9	78.1	81.4	82.3	82.3	81.5	80.4
23	Ton Load Factor (All Svc.)	57.4	60.0	60.4	61.1	61.3	60.6	59.0
<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 (%)	14.2	14.0	22.2	22.4	15.5	0.0	-13.1
27	Operating Expenses (%)	22.7	9.0	17.9	14.6	5.6	-6.2	-16.0
28	Operating Profit (Loss) (in Millions \$)	-793.1	451.6	1,960.4	3,205.2	3,936.3	2,719.2	1,378.1
29	Net Income (Loss)(in Millions \$)	-614.7	441.3	1,635.1	2,691.1	4,268.3	3,318.6	3,948.8
30	RTMs (All Svc.) (%)	5.6	21.4	14.6	18.3	11.8	-4.7	-7.8
31	ATMs (All Svc.) (%)	10.1	11.5	13.2	13.6	6.0	-8.9	-10.0
32	Operating Revenues per RTM (%)	6.4	-10.3	4.9	1.0	-0.7	0.3	-7.2
33	Operating Expense per RTM (%)	14.2	-14.3	1.1	-5.5	-9.1	-5.9	-10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	-8.3	9.6	4.8	3.1	3.2	-7.4

COMPARISONS AMONG MAJOR GROUP AIRLINES

**Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2011**

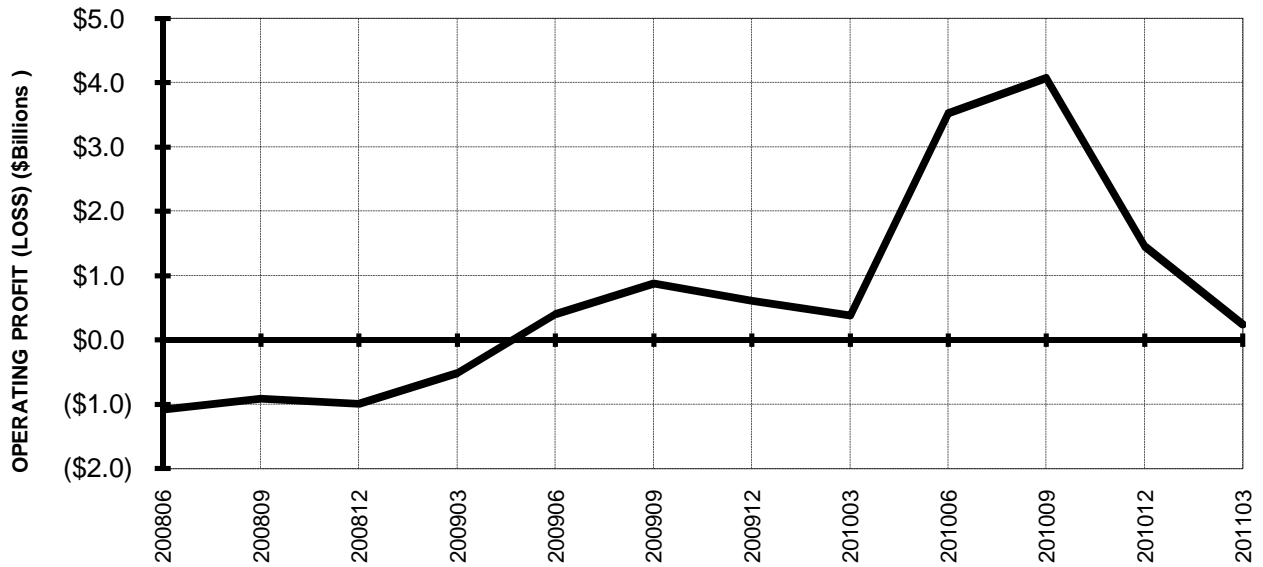


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2011**

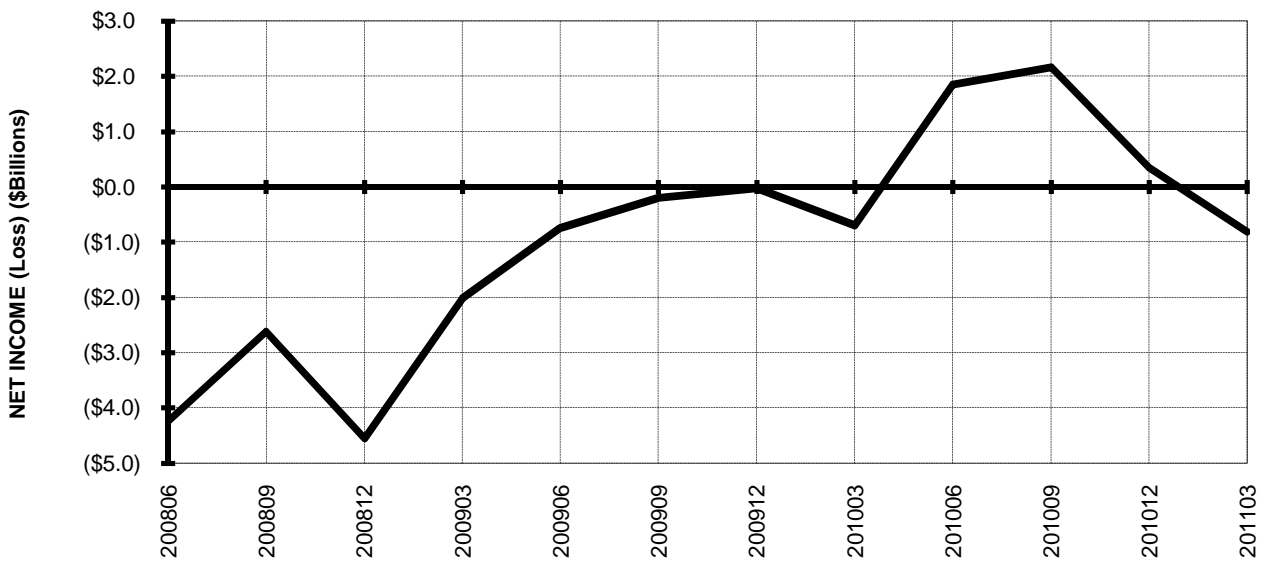


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

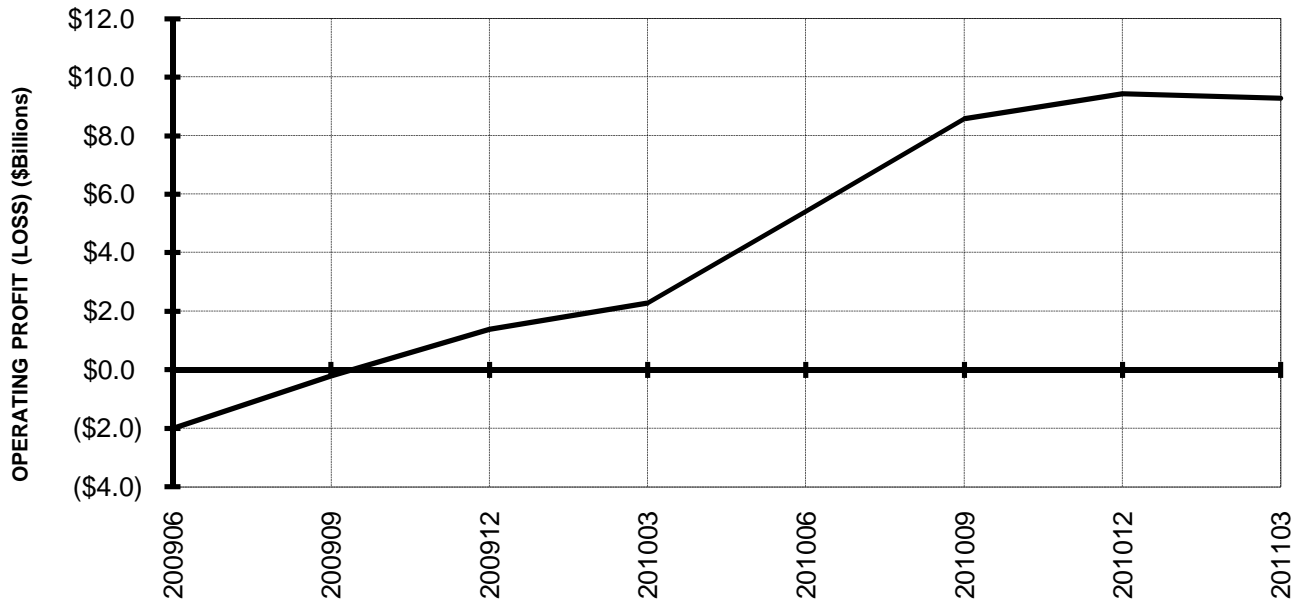


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

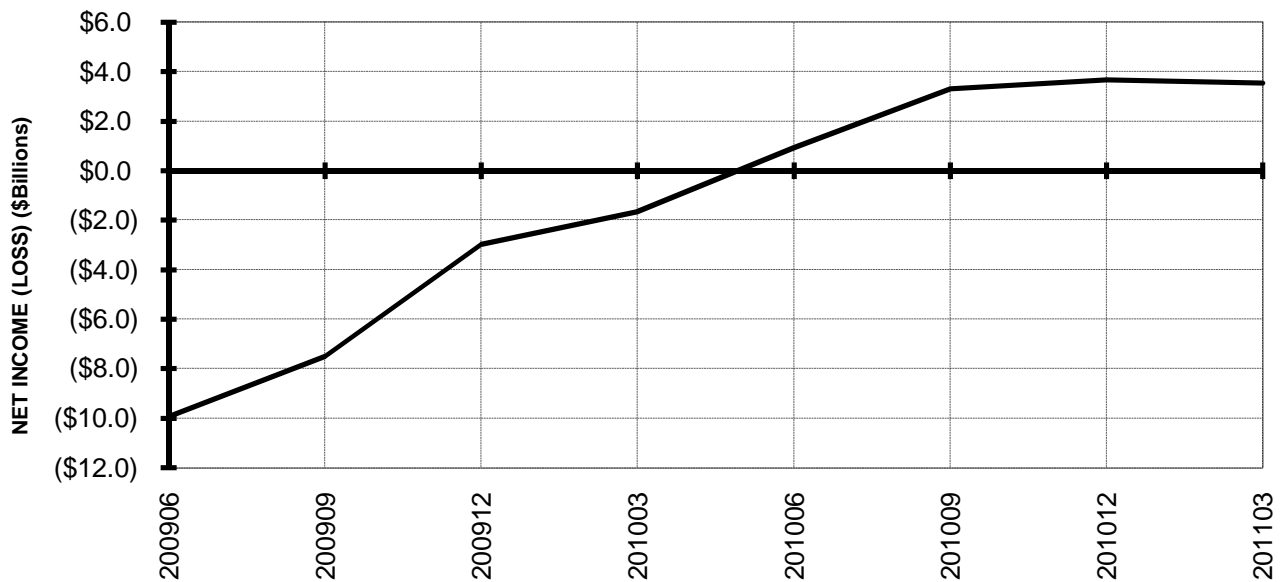


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

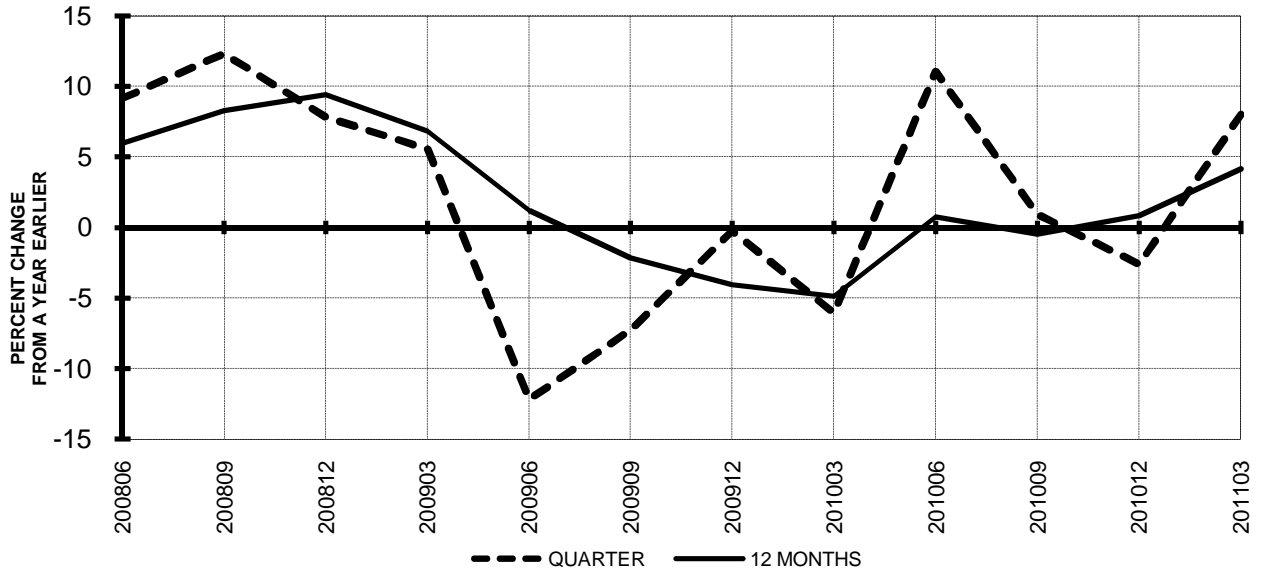


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

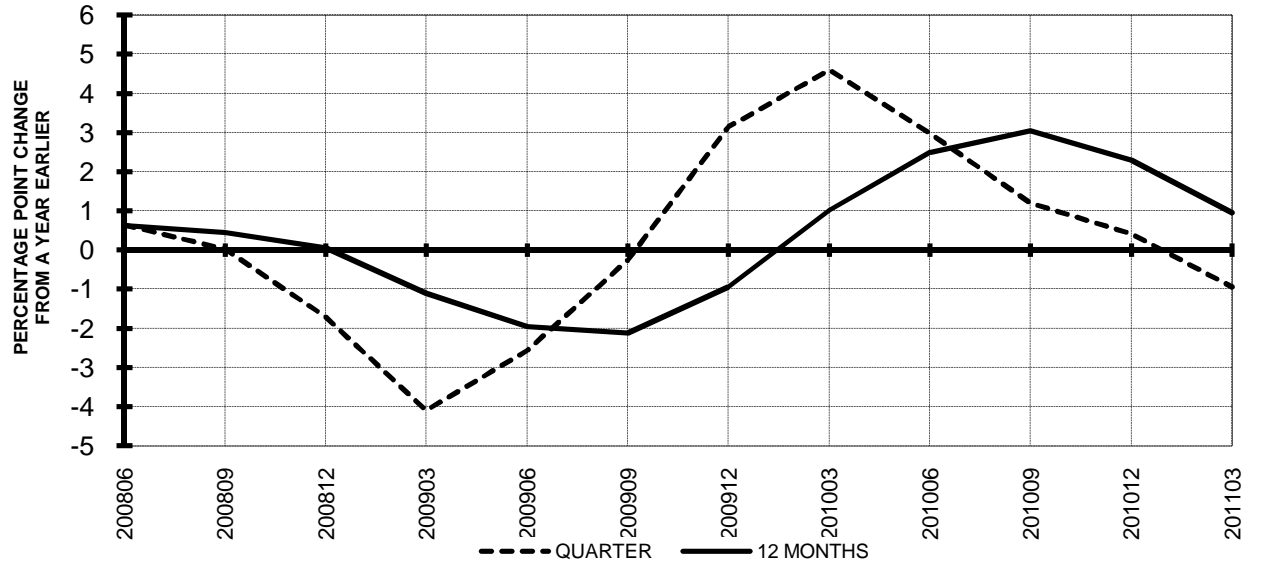


**TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

**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

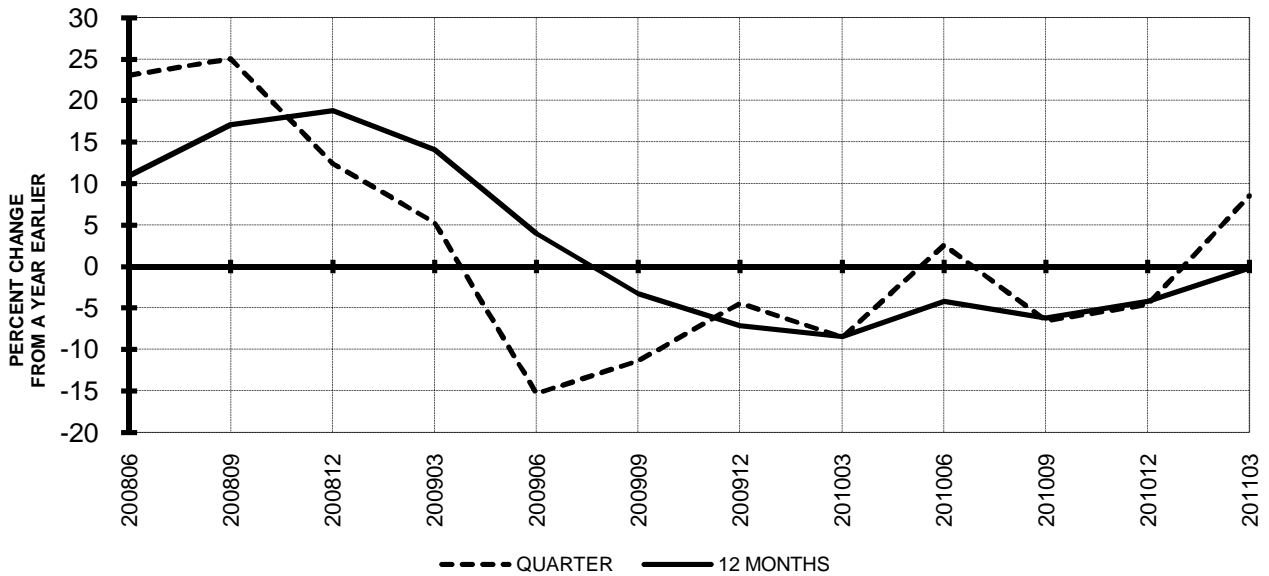
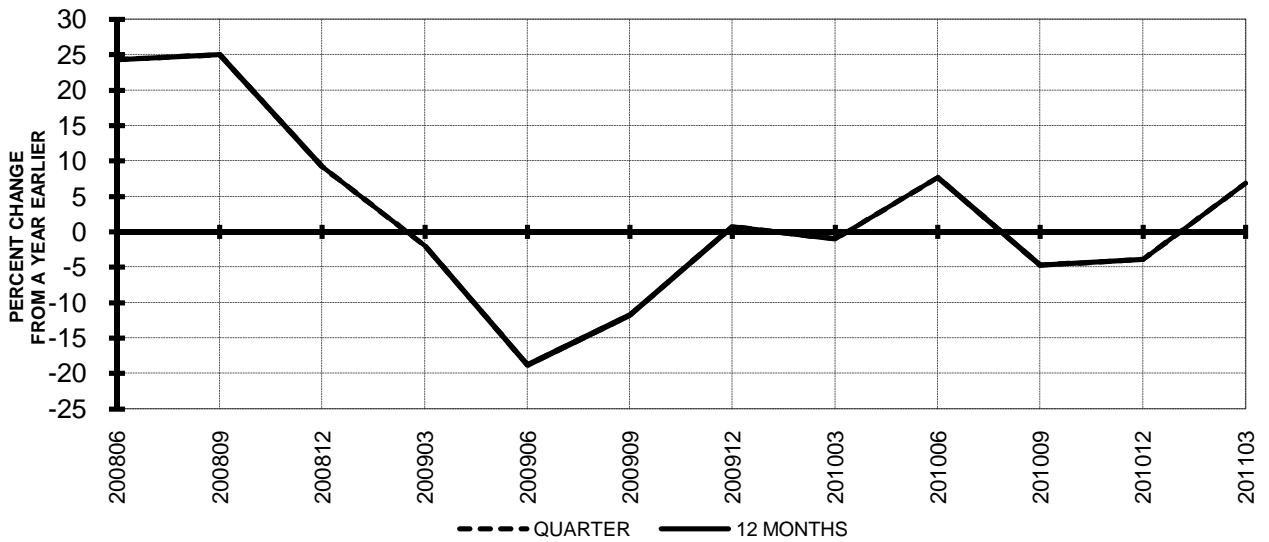


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,105.6	28,339.7	132,156.3	128,390.4	125,035.6	119,975.2	114,922.6
2	Operating Expenses	32,277.1	28,368.7	124,572.7	120,664.2	118,283.0	116,290.7	114,015.9
3	Operating Profit (Loss)	-171.6	-29.1	7,583.7	7,726.2	6,752.6	3,684.5	906.7
4	Net Income (Loss)	-971.6	-989.5	2,631.2	2,613.3	2,202.4	-100.6	-2,170.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	166.5	160.2	725.6	719.2	709.1	670.0	664.8
6	ASMs - Scheduled Svc.	212.8	203.0	881.0	871.2	861.1	816.6	815.5
7	Overall RTMs (All Svc.)	18.6	17.9	80.5	79.8	78.9	74.1	73.3
8	Overall ATMs (All Svc.)	31.3	29.7	129.8	128.2	126.8	120.1	120.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.7	158.4	164.1	160.8	158.6	161.8	156.8
10	Operating Expense per RTM	173.7	158.6	154.7	151.1	150.0	156.8	155.6
11	Operating Profit (Loss) per RTM	-0.9	-0.2	9.4	9.7	8.6	5.0	1.2
12	Operating Expense per ATM	103.1	95.4	96.0	94.1	93.3	96.8	95.0
13	Passenger Revenue per RPM	14.08	12.90	13.41	13.14	12.92	13.04	12.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.08	2.16	2.13	2.26	2.27
15	Times Interest Earned	*	*	1.81	1.80	1.50	0.84	0.27
16	Current Assets to Current Liabilities	*	*	0.86	0.82	0.83	0.80	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.8	82.2	86.8	89.0	81.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.5	-0.1	5.7	6.0	5.4	3.1	0.8
19	Net Income to Stockholders Equity	*	*	27.94	35.91	41.74	-2.69	-61.89
20	Corporate Return on Investment	*	*	10.1	10.9	10.4	7.1	3.2
21	Debt to Total Investment	*	*	77.4	77.8	82.3	94.8	96.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	78.9	82.4	82.6	82.4	82.0	81.5
23	Breakeven	82.3	74.0	79.9	80.1	70.9	73.0	74.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	341,325	337,111	337,909	336,855	336,833	324,008	325,447
25	Overall RTM's per Employee (000)	54.5	53.1	238.3	237.0	234.1	228.8	225.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.3	6.6	15.0	13.5	8.5	-1.5	-10.9
27	Operating Expenses (%)	13.8	4.0	9.3	6.9	1.6	-7.1	-15.0
28	Operating Profit (Loss) (in Millions \$)	-142.5	651.4	6,677.0	7,470.9	7,989.2	7,020.4	6,099.2
29	Net Income (Loss)(in Millions \$)	17.9	976.0	4,801.7	5,759.7	9,632.9	9,980.7	11,847.7
30	RPMs (Sch. Svc.) (%)	3.9	11.8	9.1	11.0	6.9	-4.4	-6.9
31	ASMs (Sch. Svc.) (%)	4.8	6.7	8.0	8.5	3.9	-7.2	-9.0
32	Operating Revenues per RTM (%)	9.0	-7.0	4.6	0.9	0.0	2.7	-3.6
33	Operating Expense per RTM (%)	9.5	-9.2	-0.6	-5.0	-6.4	-3.1	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.2	-4.5	6.9	3.7	1.8	1.7	-6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

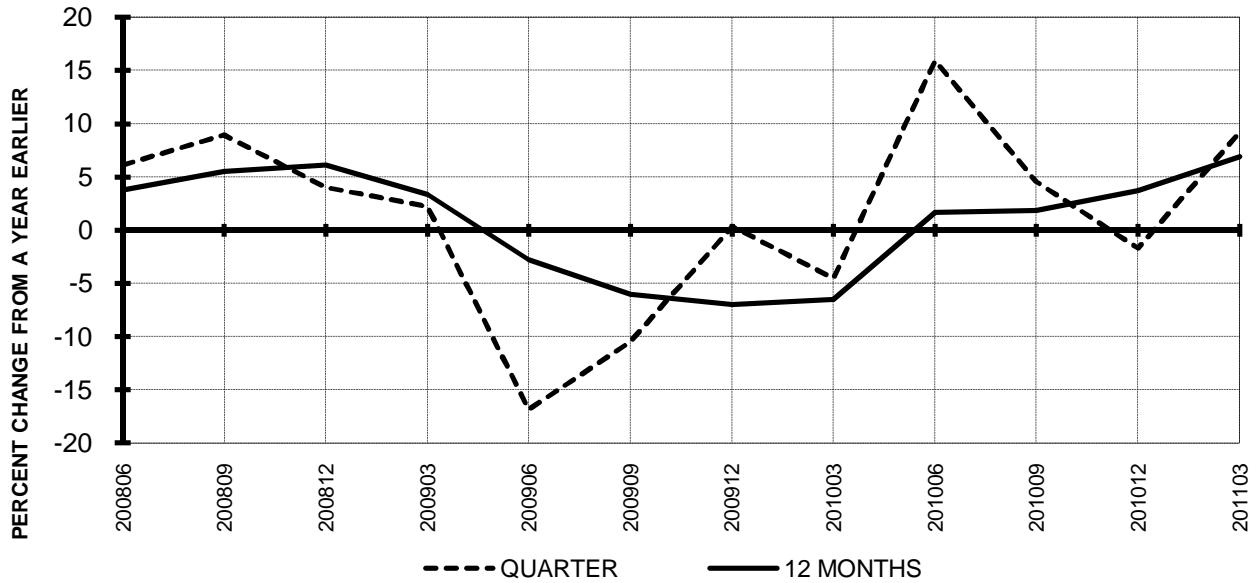
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,599.0	20,419.9	92,640.5	90,461.5	88,714.0	86,180.4	83,227.0
2	Operating Expenses	22,630.7	20,574.4	87,863.1	85,806.9	84,748.5	83,974.1	82,769.8
3	Operating Profit (Loss)	-31.7	-154.5	4,777.4	4,654.6	3,965.5	2,206.3	457.1
4	Net Income (Loss)	-578.5	-820.0	1,253.7	1,012.1	676.9	-520.7	-1,719.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	113.8	110.3	492.7	489.2	483.7	463.3	461.6
6	ASMs - Scheduled Svc.	142.4	139.1	594.8	591.5	587.3	563.2	562.7
7	Overall RTMs (All Svc.)	11.7	11.4	50.8	50.5	50.0	47.8	47.7
8	Overall ATMs (All Svc.)	19.1	18.7	80.0	79.6	79.1	75.9	75.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.5	178.9	182.4	179.3	177.5	180.2	174.6
10	Operating Expense per RTM	192.7	180.3	173.0	170.0	169.5	175.5	173.6
11	Operating Profit (Loss) per RTM	-0.3	-1.4	9.4	9.2	7.9	4.6	1.0
12	Operating Expense per ATM	118.5	109.9	109.9	107.8	107.1	110.7	109.2
13	Passenger Revenue per RPM	14.05	13.05	13.37	13.14	12.96	13.07	12.65
<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	-0.8	5.2	5.1	4.5	2.6	0.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.3	8.4	7.8	5.6	2.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	79.3	82.8	82.7	82.4	82.3	82.0
23	Breakeven	84.9	85.7	82.6	82.7	83.6	85.6	87.4
<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 (%)	10.7	5.1	11.3	10.0	6.2	-1.5	-9.7
27	Operating Expenses (%)	10.0	3.0	6.2	4.4	0.8	-6.7	-14.0
28	Operating Profit (Loss) (in Millions \$)	122.8	392.5	4,320.3	4,590.0	4,563.4	4,687.3	4,513.4
29	Net Income (Loss)(in Millions \$)	241.5	679.4	2,973.1	3,411.0	5,862.4	7,077.9	7,765.9
30	RPMs (Sch. Svc.) (%)	3.2	7.9	6.7	7.9	4.8	-4.2	-6.5
31	ASMs (Sch. Svc.) (%)	2.4	4.7	5.7	6.3	3.0	-6.4	-8.6
32	Operating Revenues per RTM (%)	7.6	-3.0	4.5	2.0	1.3	3.2	-2.9
33	Operating Expense per RTM (%)	6.9	-4.9	-0.4	-3.2	-3.9	-2.2	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	-2.8	5.7	3.2	1.3	1.0	-6.1

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

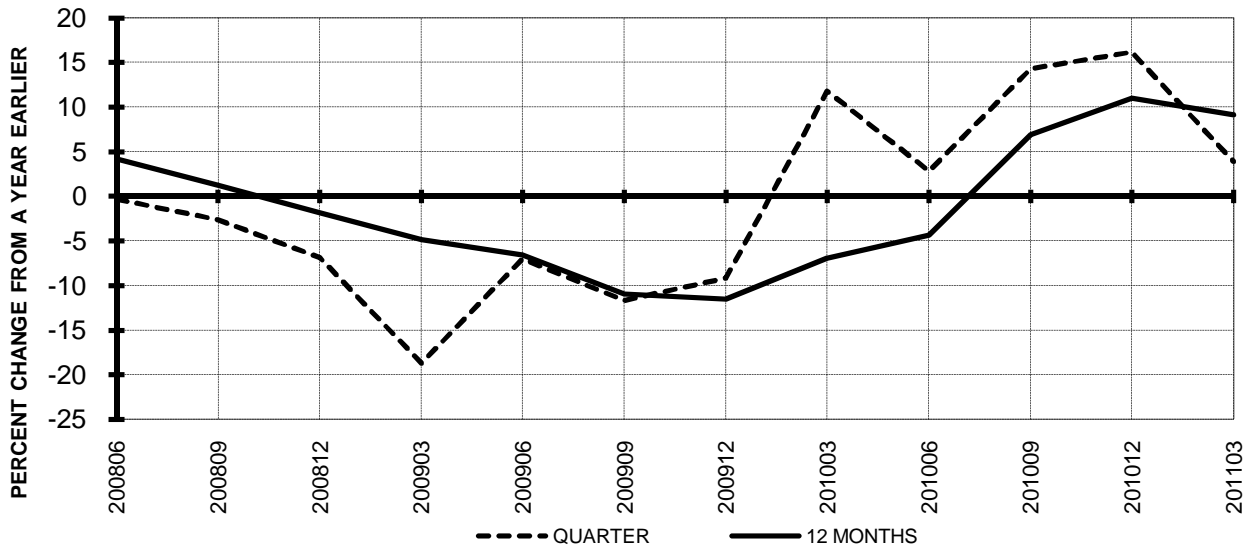
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,506.6	7,919.7	39,515.8	37,928.9	36,321.7	33,794.7	31,695.6
2	Operating Expenses	9,646.5	7,794.3	36,709.6	34,857.4	33,534.6	32,316.6	31,246.0
3	Operating Profit (Loss)	-139.9	125.4	2,806.2	3,071.5	2,787.1	1,478.1	449.6
4	Net Income (Loss)	-393.1	-169.5	1,377.6	1,601.1	1,525.5	420.0	-451.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	52.7	49.9	232.9	230.1	225.4	206.6	203.2
6	ASMs - Scheduled Svc.	70.4	63.9	286.2	279.7	273.7	253.4	252.8
7	Overall RTMs (All Svc.)	6.8	6.5	29.7	29.4	28.9	26.3	25.6
8	Overall ATMs (All Svc.)	12.2	11.0	49.8	48.6	47.7	44.2	44.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.9	122.3	132.9	129.1	125.8	128.5	123.8
10	Operating Expense per RTM	141.0	120.3	123.5	118.7	116.2	122.8	122.0
11	Operating Profit (Loss) per RTM	-2.0	1.9	9.4	10.5	9.7	5.6	1.8
12	Operating Expense per ATM	79.1	70.7	73.8	71.7	70.3	73.1	70.6
13	Passenger Revenue per RPM	14.15	12.56	13.49	13.14	12.83	12.96	12.31
<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	-1.5	1.6	7.1	8.1	7.7	4.4	1.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	15.5	19.2	19.3	13.0	5.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.9	78.1	81.4	82.3	82.3	81.5	80.4
23	Breakeven	76.9	74.0	74.4	74.4	70.9	73.0	74.3
<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 (%)	20.0	10.8	24.7	22.6	14.5	-1.6	-13.8
27	Operating Expenses (%)	23.8	7.0	17.5	13.4	3.7	-8.2	-17.6
28	Operating Profit (Loss) (in Millions \$)	-265.3	258.9	2,356.7	2,880.9	3,425.8	2,333.1	1,585.8
29	Net Income (Loss)(in Millions \$)	-223.6	296.6	1,828.6	2,348.7	3,770.5	2,902.7	4,081.8
30	RPMs (Sch. Svc.) (%)	5.6	21.4	14.6	18.3	11.8	-4.7	-7.8
31	ASMs (Sch. Svc.) (%)	10.1	11.5	13.2	13.6	6.0	-8.9	-10.0
32	Operating Revenues per RTM (%)	13.6	-13.2	7.4	1.1	-0.8	1.7	-5.7
33	Operating Expense per RTM (%)	17.1	-16.2	1.2	-6.5	-10.2	-5.2	-9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	-8.3	9.6	4.8	3.1	3.2	-7.4

**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**

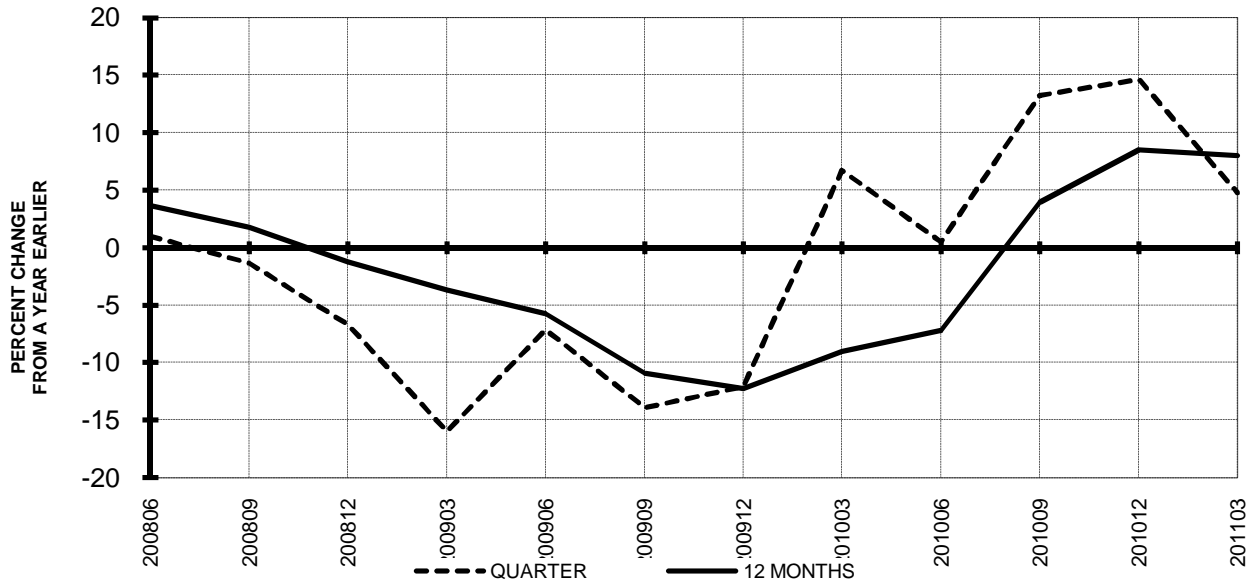


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

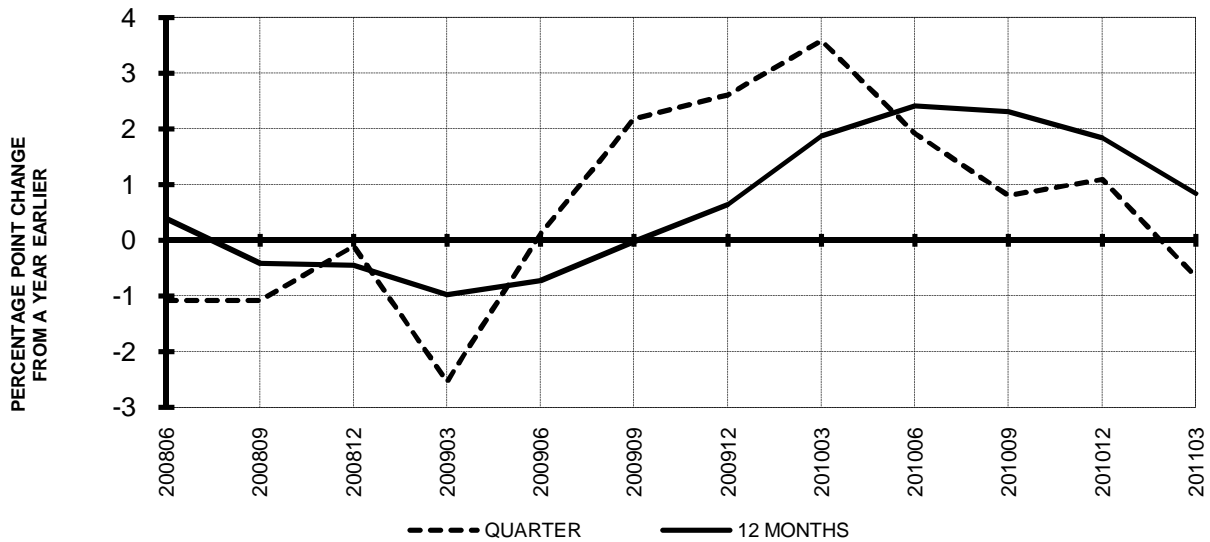


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

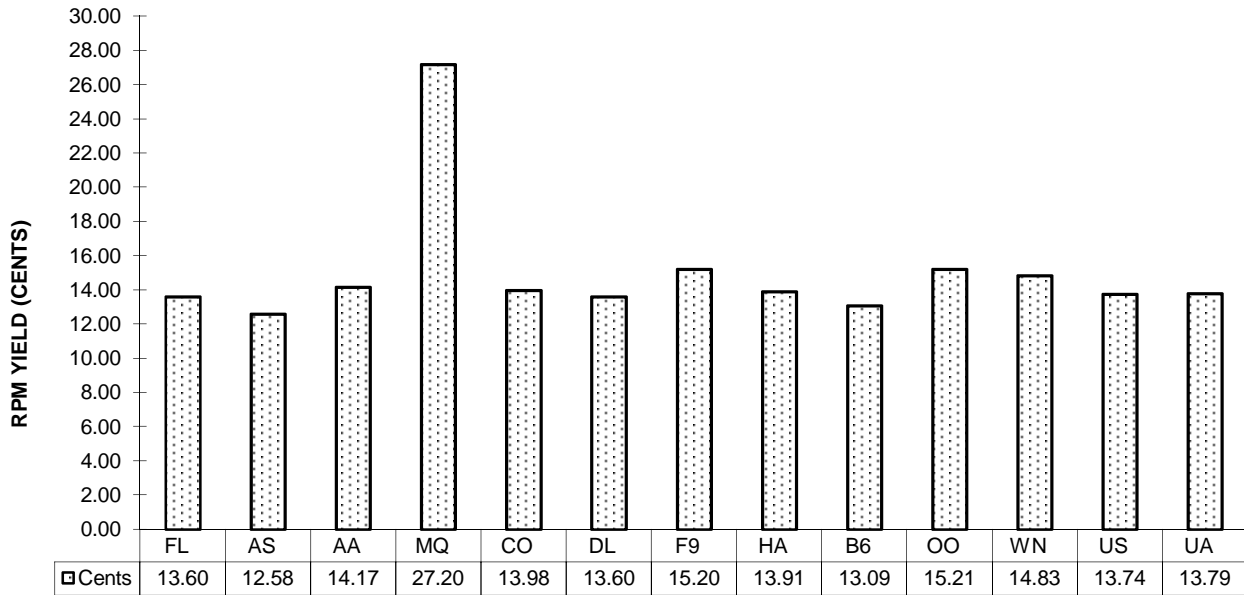


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

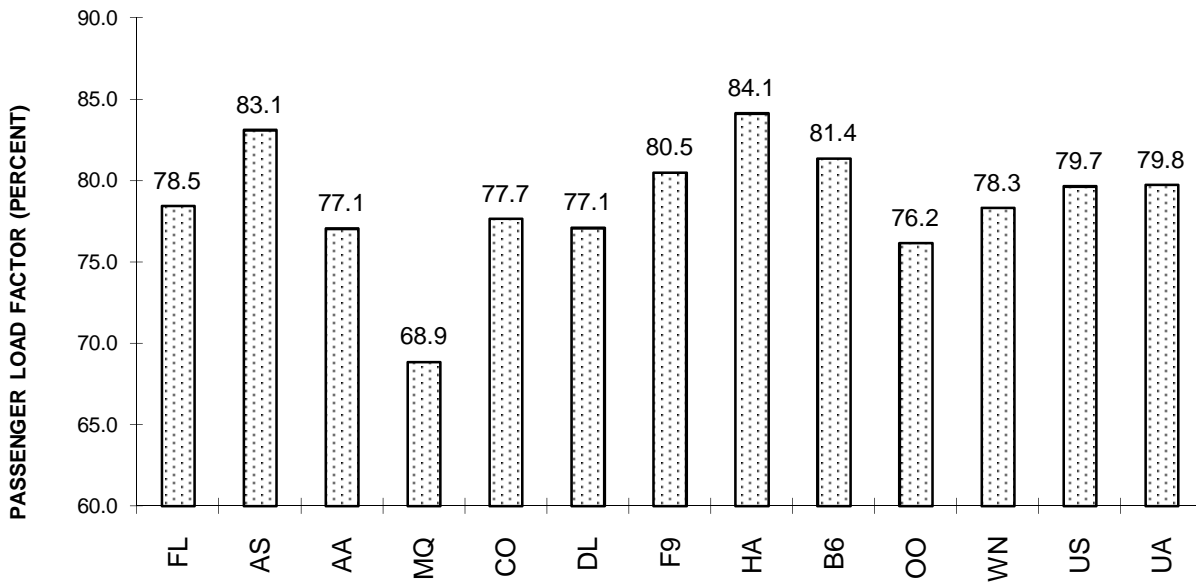


**TOTAL PASSENGER MAJORS (SYSTEM)
FIRST QUARTER 2011**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	667.0	605.1	2,681.1	2,619.2	2,572.1	2,501.5	2,404.6
2	Operating Expenses	703.8	602.1	2,592.7	2,491.0	2,418.0	2,367.1	2,272.3
3	Operating Profit (Loss)	-36.7	3.0	88.4	128.2	154.0	134.4	132.4
4	Net Income (Loss)	-8.8	-12.0	41.8	38.5	53.7	27.9	93.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.4	4.2	19.5	19.3	19.1	19.0	18.7
6	ASMs - Scheduled Svc.	5.6	5.5	23.9	23.8	23.7	23.7	23.4
7	Overall RTMs (All Svc.)	0.5	0.4	2.0	2.0	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.8	2.8	2.8	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.0	138.0	136.0	133.9	132.9	129.9	127.6
10	Operating Expense per RTM	155.1	137.3	131.5	127.3	124.9	123.0	120.6
11	Operating Profit (Loss) per RTM	-8.1	0.7	4.5	6.6	8.0	7.0	7.0
12	Operating Expense per ATM	105.7	91.7	92.8	89.4	87.0	85.6	83.1
13	Passenger Revenue per RPM	13.60	12.71	12.34	12.13	12.05	11.72	11.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.67	1.64	1.60	1.57
15	Times Interest Earned	*	*	1.82	1.76	1.86	1.32	2.13
16	Current Assets to Current Liabilities	*	*	1.05	1.10	1.11	1.04	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.7	75.5	74.6	92.9	96.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.5	0.5	3.3	4.9	6.0	5.4	5.5
19	Net Income to Stockholders Equity	*	*	8.16	7.63	11.18	6.08	22.17
20	Corporate Return on Investment	*	*	7.4	7.5	8.8	7.4	11.6
21	Debt to Total Investment	*	*	64.4	64.9	65.2	68.9	69.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	76.9	81.7	81.3	80.6	80.5	79.7
23	Breakeven	83.9	76.6	78.5	76.5	74.8	75.2	74.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,912	7,792	7,908	7,878	7,859	7,871	7,903
25	Overall RTM's per Employee (000)	57.4	56.3	249.3	248.3	246.3	244.6	238.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	11.7	11.5	11.9	10.3	3.9	-3.7
27	Operating Expenses (%)	16.9	21.8	14.1	15.1	13.7	3.6	-8.6
28	Operating Profit (Loss) (in Millions \$)	-39.8	-44.7	-43.9	-48.8	-51.7	11.8	121.4
29	Net Income (Loss)(in Millions \$)	3.2	-40.7	-52.2	-96.1	54.5	146.2	304.2
30	RPMs (Sch. Svc.) (%)	3.7	4.9	4.3	4.6	5.4	4.7	1.1
31	ASMs (Sch. Svc.) (%)	1.6	3.3	1.8	2.2	4.1	3.6	0.4
32	Operating Revenues per RTM (%)	6.5	3.3	6.5	5.8	3.6	-1.6	-5.4
33	Operating Expense per RTM (%)	13.0	12.7	9.0	8.9	6.8	-1.9	-10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	6.8	7.9	7.9	4.5	-2.8	-8.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	962.8	737.6	3,651.8	3,426.6	3,310.9	3,213.7	3,090.5
2	Operating Expenses	916.4	699.6	3,188.1	2,971.4	2,920.1	2,869.9	2,850.9
3	Operating Profit (Loss)	46.5	38.0	463.7	455.3	390.8	343.8	239.6
4	Net Income (Loss)	79.8	10.7	319.6	250.5	205.9	167.1	132.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.3	4.5	21.1	20.3	19.6	19.1	18.6
6	ASMs - Scheduled Svc.	6.3	5.5	25.2	24.4	23.8	23.4	23.1
7	Overall RTMs (All Svc.)	0.5	0.5	2.2	2.1	2.0	2.0	1.9
8	Overall ATMs (All Svc.)	0.9	0.8	3.4	3.3	3.2	3.2	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.8	160.2	167.7	163.4	163.2	163.0	160.5
10	Operating Expense per RTM	169.2	151.9	146.4	141.7	144.0	145.6	148.0
11	Operating Profit (Loss) per RTM	8.6	8.3	21.3	21.7	19.3	17.4	12.4
12	Operating Expense per ATM	107.2	93.8	93.7	90.2	90.8	90.9	91.3
13	Passenger Revenue per RPM	12.58	12.35	12.84	12.80	12.74	12.74	12.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.61	1.50	1.45	1.43	1.40
15	Times Interest Earned	*	*	6.78	5.43	4.85	4.26	3.64
16	Current Assets to Current Liabilities	*	*	1.21	1.23	1.35	1.31	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	127.0	158.5	175.9	173.0	160.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	5.2	12.7	13.3	11.8	10.7	7.8
19	Net Income to Stockholders Equity	*	*	32.82	27.56	24.36	21.66	18.55
20	Corporate Return on Investment	*	*	18.0	14.9	12.9	11.1	9.8
21	Debt to Total Investment	*	*	50.1	53.8	56.4	61.2	64.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	80.8	83.8	83.3	82.5	81.6	80.6
23	Breakeven	83.0	83.4	76.2	76.0	77.0	77.3	79.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,914	9,223	9,043	9,120	9,198	9,269	9,345
25	Overall RTM's per Employee (000)	60.8	49.9	240.8	229.9	220.5	212.7	206.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	30.5	12.9	18.2	14.0	10.8	4.7	-1.6
27	Operating Expenses (%)	31.0	8.2	11.8	6.2	5.3	-2.2	-7.9
28	Operating Profit (Loss) (in Millions \$)	8.5	31.2	224.1	246.8	178.0	207.9	193.1
29	Net Income (Loss)(in Millions \$)	69.1	22.8	187.1	140.8	172.6	280.4	215.4
30	RPMs (Sch. Svc.) (%)	18.1	7.2	13.4	10.8	8.6	5.6	1.5
31	ASMs (Sch. Svc.) (%)	14.8	0.5	9.0	5.6	3.6	0.7	-2.1
32	Operating Revenues per RTM (%)	11.0	5.2	4.5	3.0	2.1	-0.9	-3.3
33	Operating Expense per RTM (%)	11.4	0.9	-1.1	-4.1	-3.0	-7.4	-9.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	-0.2	1.9	1.5	-1.2	-3.8	-6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,527.2	5,063.0	22,615.2	22,150.9	21,626.5	20,911.2	20,127.2
2	Operating Expenses	5,792.9	5,385.0	22,407.6	21,999.7	21,929.4	21,750.5	21,385.4
3	Operating Profit (Loss)	-265.7	-322.0	207.5	151.3	-302.8	-839.3	-1,258.2
4	Net Income (Loss)	-430.5	-488.8	-410.9	-469.2	-710.5	-1,215.9	-1,598.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	29.2	28.7	125.9	125.5	124.3	123.1	122.5
6	ASMs - Scheduled Svc.	37.8	36.8	154.2	153.2	152.0	150.6	150.8
7	Overall RTMs (All Svc.)	3.4	3.3	14.5	14.4	14.3	14.1	14.0
8	Overall ATMs (All Svc.)	5.8	5.7	23.9	23.8	23.7	23.5	23.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.6	152.6	156.2	153.4	151.1	147.9	143.8
10	Operating Expense per RTM	172.5	162.3	154.7	152.3	153.2	153.9	152.8
11	Operating Profit (Loss) per RTM	-7.9	-9.7	1.4	1.0	-2.1	-5.9	-9.0
12	Operating Expense per ATM	99.4	94.0	93.7	92.4	92.6	92.6	90.7
13	Passenger Revenue per RPM	14.17	13.34	13.54	13.35	13.15	12.81	12.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.37	9.06	7.75	7.36	6.91
15	Times Interest Earned	*	*	0.28	0.18	-0.57	-1.53	-2.42
16	Current Assets to Current Liabilities	*	*	0.72	0.60	0.60	0.61	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	106.2	85.5	86.9	97.1	89.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.8	-6.4	0.9	0.7	-1.4	-4.0	-6.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	8.1	5.9	-3.5	-22.0	-36.0
21	Debt to Total Investment	*	*	323.5	446.2	350.0	358.9	344.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	77.9	81.7	81.9	81.8	81.8	81.2
23	Breakeven	89.2	91.2	87.6	88.0	90.3	93.4	95.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	65,971	66,446	65,723	65,842	66,150	66,714	67,470
25	Overall RTM's per Employee (000)	50.9	49.9	220.3	219.3	216.4	211.9	207.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.2	4.7	12.4	11.3	6.5	-3.1	-11.9
27	Operating Expenses (%)	7.6	6.4	4.8	4.5	3.2	-3.6	-14.1
28	Operating Profit (Loss) (in Millions \$)	56.3	-95.3	1,465.7	1,314.1	642.8	128.3	788.6
29	Net Income (Loss)(in Millions \$)	58.3	-123.1	1,188.0	1,006.6	749.7	263.7	953.6
30	RPMs (Sch. Svc.) (%)	1.6	0.4	2.8	2.5	1.2	-1.5	-4.2
31	ASMs (Sch. Svc.) (%)	2.7	-2.5	2.3	1.0	-1.1	-4.1	-5.9
32	Operating Revenues per RTM (%)	7.9	2.0	8.6	7.2	3.7	-2.4	-7.7
33	Operating Expense per RTM (%)	6.3	3.6	1.3	0.6	0.5	-2.8	-10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	3.7	9.3	8.8	4.9	-2.7	-9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	542.7	465.2	2,069.7	1,992.2	1,978.7	1,937.1	1,884.0
2	Operating Expenses	513.4	441.2	1,911.9	1,839.8	1,829.4	1,783.3	1,736.1
3	Operating Profit (Loss)	29.3	24.0	157.7	152.4	149.3	153.7	147.9
4	Net Income (Loss)	2.3	-1.2	56.1	52.6	21.7	11.8	-15.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.0	1.6	8.3	8.0	7.6	7.4	7.2
6	ASMs - Scheduled Svc.	2.8	2.4	11.3	10.8	10.4	10.1	9.9
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.7	0.7
8	Overall ATMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	278.3	283.6	249.4	249.4	259.1	262.8	260.8
10	Operating Expense per RTM	263.3	268.9	230.4	230.3	239.5	241.9	240.3
11	Operating Profit (Loss) per RTM	15.0	14.6	19.0	19.1	19.5	20.9	20.5
12	Operating Expense per ATM	146.8	154.9	138.1	139.4	145.1	147.0	146.5
13	Passenger Revenue per RPM	27.20	27.84	24.36	24.38	25.39	25.82	25.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.89	0.87	0.80	0.72	0.64
15	Times Interest Earned	*	*	1.30	1.28	1.15	1.05	0.90
16	Current Assets to Current Liabilities	*	*	0.74	0.89	0.69	0.85	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.6	0.5	0.4	0.2	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	5.2	7.6	7.6	7.5	7.9	7.9
19	Net Income to Stockholders Equity	*	*	16.66	16.11	7.34	4.40	-6.04
20	Corporate Return on Investment	*	*	10.8	10.8	8.7	7.8	6.4
21	Debt to Total Investment	*	*	85.4	85.5	85.6	85.7	85.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.9	68.9	73.7	73.9	73.5	73.2	73.1
23	Breakeven	64.9	65.2	66.7	66.8	67.4	66.8	66.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,578	9,044	9,388	9,255	9,143	9,069	9,052
25	Overall RTM's per Employee (000)	20.4	18.1	88.4	86.3	83.5	81.3	79.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.7	8.9	9.9	7.9	10.7	1.9	-12.0
27	Operating Expenses (%)	16.4	10.7	10.1	8.6	10.1	-0.8	-15.2
28	Operating Profit (Loss) (in Millions \$)	5.3	-4.3	9.8	0.2	22.5	50.9	53.8
29	Net Income (Loss)(in Millions \$)	3.5	12.6	71.1	80.3	78.9	82.8	45.5
30	RPMs (Sch. Svc.) (%)	18.9	4.8	14.9	11.8	9.0	4.6	0.8
31	ASMs (Sch. Svc.) (%)	19.0	2.8	14.0	10.1	7.0	1.5	-2.6
32	Operating Revenues per RTM (%)	-1.9	4.0	-4.4	-3.4	1.5	-2.6	-12.7
33	Operating Expense per RTM (%)	-2.1	5.6	-4.1	-2.8	1.0	-5.2	-15.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	3.8	-5.1	-4.1	1.0	-3.0	-13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,558.1	3,106.0	14,463.6	14,011.5	13,713.8	13,157.6	12,584.9
2	Operating Expenses	3,529.1	3,176.8	13,741.4	13,389.2	13,060.0	12,872.9	12,778.0
3	Operating Profit (Loss)	29.1	-70.8	722.2	622.3	653.8	284.7	-193.2
4	Net Income (Loss)	-57.5	-146.2	435.1	346.4	525.9	153.1	-293.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.7	18.1	80.2	79.6	79.2	78.9	78.7
6	ASMs - Scheduled Svc.	24.0	22.5	96.3	94.8	94.1	94.0	94.2
7	Overall RTMs (All Svc.)	2.1	2.1	9.1	9.0	9.0	8.9	8.8
8	Overall ATMs (All Svc.)	3.4	3.2	13.6	13.3	13.3	13.3	13.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.8	150.3	159.2	155.1	152.6	147.4	142.3
10	Operating Expense per RTM	166.4	153.8	151.2	148.2	145.3	144.2	144.5
11	Operating Profit (Loss) per RTM	1.4	-3.4	7.9	6.9	7.3	3.2	-2.2
12	Operating Expense per ATM	103.6	100.0	101.3	100.4	98.5	97.1	96.2
13	Passenger Revenue per RPM	13.98	12.24	13.08	12.68	12.43	11.91	11.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.81	2.02	2.06	2.01
15	Times Interest Earned	*	*	2.20	1.89	1.97	0.93	-0.39
16	Current Assets to Current Liabilities	*	*	1.05	1.03	1.16	0.92	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	113.1	110.1	123.3	104.1	93.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.8	-2.3	5.0	4.4	4.8	2.2	-1.5
19	Net Income to Stockholders Equity	*	*	19.56	23.50	74.11	28.75	-68.66
20	Corporate Return on Investment	*	*	9.1	9.1	13.0	7.8	0.7
21	Debt to Total Investment	*	*	59.8	60.4	85.6	88.9	91.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.7	80.4	83.2	84.0	84.1	84.0	83.5
23	Breakeven	78.1	84.6	80.3	81.7	81.3	84.3	87.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,482	33,156	32,857	32,775	32,961	33,308	33,938
25	Overall RTM's per Employee (000)	63.3	62.3	276.6	275.6	272.7	268.1	260.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.6	7.8	14.9	13.3	8.5	-2.3	-12.6
27	Operating Expenses (%)	11.1	6.9	7.5	6.5	1.4	-7.5	-13.5
28	Operating Profit (Loss) (in Millions \$)	99.9	17.1	915.4	832.6	893.2	736.8	177.6
29	Net Income (Loss)(in Millions \$)	88.7	-10.5	728.1	628.9	1,158.9	1,003.9	348.2
30	RPMs (Sch. Svc.) (%)	2.9	5.8	1.8	2.5	2.8	2.2	0.4
31	ASMs (Sch. Svc.) (%)	6.6	-0.1	2.2	0.6	-0.3	-1.6	-3.2
32	Operating Revenues per RTM (%)	11.6	-0.8	11.8	8.9	3.4	-6.1	-13.6
33	Operating Expense per RTM (%)	8.2	-1.5	4.7	2.3	-3.4	-11.1	-14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.2	0.5	14.3	11.0	4.9	-6.3	-14.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,799.0	6,879.2	32,813.5	31,893.7	31,203.8	29,886.1	28,896.4
2	Operating Expenses	7,873.4	6,772.0	30,379.3	29,277.9	28,949.3	28,564.4	28,516.8
3	Operating Profit (Loss)	-74.4	107.2	2,434.2	2,615.8	2,254.5	1,321.7	379.6
4	Net Income (Loss)	-295.0	-260.7	651.7	686.0	569.6	-3.1	-773.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	37.2	36.4	168.5	167.7	164.9	132.1	131.0
6	ASMs - Scheduled Svc.	48.2	45.4	202.7	199.8	196.2	157.8	157.7
7	Overall RTMs (All Svc.)	4.3	4.2	19.3	19.1	18.9	15.0	14.8
8	Overall ATMs (All Svc.)	7.4	6.8	31.0	30.4	29.9	24.0	24.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.0	165.3	170.4	167.1	165.3	199.8	194.9
10	Operating Expense per RTM	181.7	162.7	157.8	153.4	153.4	191.0	192.4
11	Operating Profit (Loss) per RTM	-1.7	2.6	12.6	13.7	11.9	8.8	2.6
12	Operating Expense per ATM	106.4	99.9	97.9	96.3	96.7	118.8	118.2
13	Passenger Revenue per RPM	13.60	12.21	12.96	12.65	12.39	14.48	13.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	1.96	1.90	2.56	2.89
15	Times Interest Earned	*	*	1.50	1.58	1.20	0.73	0.13
16	Current Assets to Current Liabilities	*	*	0.67	0.66	0.64	0.68	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.7	45.2	49.5	57.9	63.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	1.6	7.4	8.2	7.2	4.4	1.3
19	Net Income to Stockholders Equity	*	*	15.9	21.8	25.0	-0.2	-46.9
20	Corporate Return on Investment	*	*	9.41	11.60	11.13	10.89	5.03
21	Debt to Total Investment	*	*	68.2	67.9	69.0	99.0	101.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	80.2	83.1	83.9	84.1	83.7	83.1
23	Breakeven	81.9	85.1	78.6	79.1	82.4	85.5	88.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	77,835	74,846	76,217	75,469	75,208	61,135	60,346
25	Overall RTM's per Employee (000)	55.7	55.6	252.7	252.9	250.9	244.6	245.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.4	-0.2	13.6	10.3	4.6	-6.1	-14.7
27	Operating Expenses (%)	16.3	-7.1	6.5	0.8	-5.0	-13.1	-17.2
28	Operating Profit (Loss) (in Millions \$)	-181.6	504.2	2,054.6	2,740.4	2,904.6	2,334.2	961.9
29	Net Income (Loss)(in Millions \$)	-34.3	521.3	1,425.6	1,981.2	3,907.4	3,530.2	3,886.5
30	RPMs (Sch. Svc.) (%)	2.2	62.8	28.6	43.4	23.1	-21.5	-24.0
31	ASMs (Sch. Svc.) (%)	6.3	54.4	28.5	41.0	20.5	-22.7	-24.4
32	Operating Revenues per RTM (%)	8.9	-40.5	-12.6	-24.0	-16.1	20.7	14.5
33	Operating Expense per RTM (%)	11.7	-44.7	-18.0	-30.6	-23.8	11.8	11.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.4	-36.6	-6.7	-18.0	-11.7	18.5	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	387.1	269.8	1,434.2	1,316.9	1,204.5	1,159.9	1,119.3
2	Operating Expenses	444.0	291.7	1,489.7	1,337.4	1,221.6	1,163.5	1,096.4
3	Operating Profit (Loss)	-56.9	-21.9	-55.5	-20.4	-17.1	-3.6	22.9
4	Net Income (Loss)	-36.5	-13.6	-42.3	-19.4	-15.3	262.0	270.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	1.9	9.5	9.2	9.5	8.7	8.5
6	ASMs - Scheduled Svc.	2.7	2.5	11.2	11.0	11.6	10.6	10.4
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	0.9	1.0	0.9	0.9
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.4	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.9	139.6	150.5	142.4	125.8	131.5	130.1
10	Operating Expense per RTM	200.7	150.9	156.3	144.6	127.5	131.9	127.5
11	Operating Profit (Loss) per RTM	-25.7	-11.3	-5.8	-2.2	-1.8	-0.4	2.7
12	Operating Expense per ATM	145.6	94.5	115.0	102.9	86.8	89.0	85.0
13	Passenger Revenue per RPM	15.20	10.31	12.89	11.80	10.00	10.22	10.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.35	2.84	2.44	2.74	3.67
15	Times Interest Earned	*	*	-4.16	-1.49	-1.82	25.47	23.73
16	Current Assets to Current Liabilities	*	*	0.51	0.62	0.52	0.50	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.8	36.6	26.3	24.9	33.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-14.7	-8.1	-3.9	-1.6	-1.4	-0.3	2.0
19	Net Income to Stockholders Equity	*	*	-22.96	-9.06	-6.37	122.16	180.67
20	Corporate Return on Investment	*	*	-6.8	-1.3	-1.2	64.2	92.5
21	Debt to Total Investment	*	*	67.7	59.1	58.2	53.9	50.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	76.6	84.4	83.6	82.2	82.6	81.7
23	Breakeven	83.7	90.8	76.1	76.1	83.4	86.6	82.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,902	5,047	4,891	4,927	4,840	4,701	4,584
25	Overall RTM's per Employee (000)	45.1	38.3	194.9	187.7	197.9	187.6	187.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	43.5	2.2	28.1	18.3	5.7	-3.6	-13.1
27	Operating Expenses (%)	52.2	20.6	35.9	27.8	15.2	0.0	-16.9
28	Operating Profit (Loss) (in Millions \$)	-35.0	-44.0	-78.3	-87.3	-96.6	-42.8	54.0
29	Net Income (Loss)(in Millions \$)	-22.9	150.0	-312.9	-140.0	-144.9	451.1	526.5
30	RPMs (Sch. Svc.) (%)	15.0	-1.6	11.4	7.6	9.1	-2.3	-9.0
31	ASMs (Sch. Svc.) (%)	9.4	-4.2	7.8	4.5	8.0	-4.3	-9.5
32	Operating Revenues per RTM (%)	25.3	4.0	15.6	10.4	-2.8	-1.0	-4.1
33	Operating Expense per RTM (%)	32.9	22.7	22.6	19.3	6.0	2.6	-8.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	47.5	-13.4	23.4	9.2	-11.5	-14.8	-14.6

1/ All data has been retroactively adjusted to include Northwest

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	366.1	298.4	1,380.0	1,312.2	1,264.3	1,217.2	1,193.3
2	Operating Expenses	369.7	291.4	1,295.0	1,216.7	1,174.6	1,143.7	1,112.2
3	Operating Profit (Loss)	-3.6	7.0	85.0	95.5	89.6	73.5	81.2
4	Net Income (Loss)	2.4	1.6	115.2	114.4	79.3	78.8	97.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.3	1.9	9.1	8.7	8.4	8.2	8.1
6	ASMs - Scheduled Svc.	2.8	2.3	10.6	10.1	9.9	9.6	9.6
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.7	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.5	141.6	138.7	138.0	136.9	135.7	134.4
10	Operating Expense per RTM	144.9	138.3	130.1	128.0	127.2	127.5	125.3
11	Operating Profit (Loss) per RTM	-1.4	3.3	8.5	10.0	9.7	8.2	9.1
12	Operating Expense per ATM	78.7	76.2	72.7	71.8	71.4	71.2	69.5
13	Passenger Revenue per RPM	13.91	13.74	13.40	13.34	13.24	13.13	12.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	3.24	3.25	3.22	3.29
15	Times Interest Earned	*	*	8.93	7.08	5.74	3.51	4.52
16	Current Assets to Current Liabilities	*	*	0.90	1.07	0.94	0.88	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.6	84.9	107.8	108.0	108.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	2.3	6.2	7.3	7.1	6.0	6.8
19	Net Income to Stockholders Equity	*	*	78.08	92.56	85.59	113.54	204.87
20	Corporate Return on Investment	*	*	31.4	31.8	24.5	26.2	32.4
21	Debt to Total Investment	*	*	46.5	54.3	66.7	73.6	77.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	83.6	85.6	85.5	85.2	84.7	84.3
23	Breakeven	87.3	83.5	81.2	80.0	80.1	80.9	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,540	3,429	3,512	3,484	3,447	3,412	3,383
25	Overall RTM's per Employee (000)	72.1	61.4	283.4	272.9	267.9	262.9	262.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.7	3.4	15.6	10.9	6.5	-0.3	-4.5
27	Operating Expenses (%)	26.9	15.8	16.4	13.5	11.4	5.4	1.5
28	Operating Profit (Loss) (in Millions \$)	-10.5	-30.1	3.8	-15.7	-43.3	-62.7	-72.4
29	Net Income (Loss)(in Millions \$)	0.8	-22.9	18.0	-5.7	6.6	30.7	21.6
30	RPMs (Sch. Svc.) (%)	22.0	-2.0	12.2	6.4	4.3	3.3	2.8
31	ASMs (Sch. Svc.) (%)	21.2	-3.9	10.5	4.4	1.5	-0.2	-0.1
32	Operating Revenues per RTM (%)	1.3	4.1	3.1	3.7	1.5	-3.8	-6.9
33	Operating Expense per RTM (%)	4.8	16.7	3.8	6.1	6.2	1.7	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	5.8	3.4	4.3	1.7	-5.0	-9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,012.9	869.6	3,924.1	3,780.8	3,673.3	3,497.2	3,364.1
2	Operating Expenses	967.9	828.0	3,576.4	3,436.5	3,325.8	3,231.1	3,128.7
3	Operating Profit (Loss)	44.9	41.6	347.6	344.3	347.5	266.1	235.4
4	Net Income (Loss)	3.4	-1.4	101.4	96.7	99.1	55.7	45.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.9	6.5	28.7	28.3	27.6	27.0	26.4
6	ASMs - Scheduled Svc.	8.5	8.4	34.8	34.7	34.2	33.5	33.0
7	Overall RTMs (All Svc.)	0.7	0.7	2.9	2.9	2.8	2.7	2.7
8	Overall ATMs (All Svc.)	1.1	1.1	4.4	4.4	4.3	4.2	4.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.9	133.2	135.2	132.3	131.6	128.4	126.3
10	Operating Expense per RTM	138.5	126.9	123.2	120.3	119.2	118.7	117.5
11	Operating Profit (Loss) per RTM	6.4	6.4	12.0	12.1	12.5	9.8	8.8
12	Operating Expense per ATM	90.5	78.3	81.7	78.7	77.4	76.8	75.4
13	Passenger Revenue per RPM	13.09	12.13	12.29	12.06	11.96	11.63	11.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.80	0.77	0.73	0.71
15	Times Interest Earned	*	*	1.98	1.91	1.93	1.50	1.41
16	Current Assets to Current Liabilities	*	*	1.22	1.25	1.16	1.14	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	120.6	108.9	111.2	120.3	133.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	4.8	8.9	9.1	9.5	7.6	7.0
19	Net Income to Stockholders Equity	*	*	6.30	6.11	6.38	3.65	3.07
20	Corporate Return on Investment	*	*	5.8	5.8	5.8	5.0	4.9
21	Debt to Total Investment	*	*	64.7	64.7	65.4	66.7	67.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	76.8	82.5	81.4	80.8	80.5	79.9
23	Breakeven	81.3	75.5	77.1	75.6	74.7	76.2	76.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,484	11,137	11,288	11,201	11,091	11,008	10,892
25	Overall RTM's per Employee (000)	60.9	58.6	257.2	255.0	251.7	247.4	244.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.5	9.7	16.6	15.0	12.4	5.5	-0.1
27	Operating Expenses (%)	16.9	14.9	14.3	13.7	10.1	3.5	-3.1
28	Operating Profit (Loss) (in Millions \$)	3.3	-30.6	112.2	78.3	101.7	72.5	96.7
29	Net Income (Loss)(in Millions \$)	4.8	-13.1	56.0	38.2	109.2	84.9	101.6
30	RPMs (Sch. Svc.) (%)	7.0	7.1	8.9	9.0	8.3	6.4	3.3
31	ASMs (Sch. Svc.) (%)	1.1	6.1	5.4	6.7	6.6	5.2	3.3
32	Operating Revenues per RTM (%)	8.8	2.5	7.0	5.5	3.8	-0.8	-3.1
33	Operating Expense per RTM (%)	9.1	7.3	4.9	4.3	1.7	-2.7	-6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.8	3.8	7.8	6.9	4.7	-0.3	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	479.6	449.9	1,934.2	1,904.5	1,852.0	1,792.6	1,756.1
2	Operating Expenses	456.8	423.8	1,792.8	1,759.8	1,712.7	1,659.6	1,618.9
3	Operating Profit (Loss)	22.8	26.2	141.3	144.7	139.3	133.0	137.1
4	Net Income (Loss)	6.4	8.0	56.1	57.7	55.4	52.8	59.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.1	3.0	13.3	13.3	13.0	12.6	12.2
6	ASMs - Scheduled Svc.	4.1	4.0	16.8	16.7	16.4	16.0	15.5
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.2
8	Overall ATMs (All Svc.)	0.6	0.5	2.3	2.3	2.2	2.2	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.2	148.5	145.2	143.6	142.8	141.8	144.0
10	Operating Expense per RTM	147.8	139.8	134.6	132.7	132.0	131.3	132.7
11	Operating Profit (Loss) per RTM	7.4	8.6	10.6	10.9	10.7	10.5	11.2
12	Operating Expense per ATM	83.5	79.3	79.1	78.0	77.4	77.0	77.6
13	Passenger Revenue per RPM	15.21	14.57	14.29	14.14	14.05	13.95	14.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.87	0.85	0.85	0.84	0.85
15	Times Interest Earned	*	*	2.70	2.73	2.68	2.68	2.98
16	Current Assets to Current Liabilities	*	*	2.17	2.17	2.24	2.30	2.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	91.5	112.6	114.5	92.7	87.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	5.8	7.3	7.6	7.5	7.4	7.8
19	Net Income to Stockholders Equity	*	*	4.86	5.02	4.85	4.68	5.32
20	Corporate Return on Investment	*	*	4.9	5.0	4.9	4.9	5.2
21	Debt to Total Investment	*	*	47.6	47.6	48.1	48.6	49.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	76.3	79.2	79.2	79.0	79.0	78.7
23	Breakeven	75.7	74.2	74.7	74.3	74.0	74.5	74.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,105	8,926	9,023	8,978	8,877	8,764	8,700
25	Overall RTM's per Employee (000)	33.9	33.9	147.6	147.7	146.1	144.2	140.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.6	5.8	10.1	10.0	5.7	-3.7	-10.7
27	Operating Expenses (%)	7.8	7.0	10.7	10.6	6.0	-4.0	-11.7
28	Operating Profit (Loss) (in Millions \$)	-3.4	-2.9	4.2	4.7	2.7	1.3	5.0
29	Net Income (Loss)(in Millions \$)	-1.6	-0.9	-3.3	-2.6	-5.8	-7.2	-3.6
30	RPMs (Sch. Svc.) (%)	2.0	18.7	9.2	13.1	14.0	14.4	10.9
31	ASMs (Sch. Svc.) (%)	2.2	14.4	8.5	11.6	12.5	11.6	7.6
32	Operating Revenues per RTM (%)	4.5	-10.8	0.9	-2.8	-7.3	-15.8	-19.5
33	Operating Expense per RTM (%)	5.7	-9.8	1.4	-2.3	-7.0	-16.1	-20.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	-11.0	1.0	-2.7	-7.4	-16.0	-19.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,102.9	2,630.0	12,576.6	12,103.7	11,702.3	11,176.2	10,623.8
2	Operating Expenses	2,988.8	2,575.6	11,529.1	11,115.9	10,763.3	10,570.0	10,257.3
3	Operating Profit (Loss)	114.1	54.5	1,047.5	987.8	939.0	606.1	366.5
4	Net Income (Loss)	4.9	10.8	453.0	458.9	443.5	222.6	201.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.2	17.2	80.1	78.1	76.2	75.3	74.7
6	ASMs - Scheduled Svc.	24.5	22.6	100.3	98.4	97.2	96.4	96.5
7	Overall RTMs (All Svc.)	2.0	1.8	8.1	7.9	7.7	7.7	7.6
8	Overall ATMs (All Svc.)	3.3	3.1	13.6	13.3	13.1	13.0	13.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.3	150.7	154.8	152.8	151.2	146.2	139.9
10	Operating Expense per RTM	153.4	147.6	141.9	140.3	139.0	138.2	135.1
11	Operating Profit (Loss) per RTM	5.9	3.1	12.9	12.5	12.1	7.9	4.8
12	Operating Expense per ATM	90.3	84.3	85.1	83.6	82.0	81.1	78.7
13	Passenger Revenue per RPM	14.83	14.10	14.42	14.25	14.15	13.71	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.34	1.31	1.29	1.26	1.21
15	Times Interest Earned	*	*	5.92	6.04	5.71	3.32	2.77
16	Current Assets to Current Liabilities	*	*	1.22	1.23	1.25	1.11	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	149.54	123.13	121.65	114.67	105.03
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	2.1	8.3	8.2	8.0	5.4	3.4
19	Net Income to Stockholders Equity	*	*	7.59	7.98	8.00	4.14	3.82
20	Corporate Return on Investment	*	*	6.4	6.6	6.6	4.3	4.1
21	Debt to Total Investment	*	*	33.6	35.1	36.8	38.3	38.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	75.9	79.8	79.3	78.4	78.1	77.5
23	Breakeven	74.9	74.0	71.9	71.5	70.9	73.0	74.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,253	34,720	34,895	34,762	34,707	34,718	34,912
25	Overall RTM's per Employee (000)	55.3	50.3	232.9	227.9	223.0	220.2	217.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.0	11.6	18.4	16.9	12.8	5.5	-2.1
27	Operating Expenses (%)	16.0	7.0	12.4	10.2	5.5	2.0	-2.7
28	Operating Profit (Loss) (in Millions \$)	59.6	104.4	681.0	725.8	773.9	376.8	55.0
29	Net Income (Loss)(in Millions \$)	-5.9	101.7	251.9	359.5	515.9	399.2	147.4
30	RPMs (Sch. Svc.) (%)	11.9	1.6	7.2	4.8	3.6	3.6	2.7
31	ASMs (Sch. Svc.) (%)	8.3	-6.4	4.0	0.4	-2.8	-5.0	-5.7
32	Operating Revenues per RTM (%)	5.7	9.9	10.6	11.7	9.0	2.1	-4.3
33	Operating Expense per RTM (%)	4.0	5.4	5.0	5.2	1.9	-1.3	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	10.0	9.8	11.0	8.6	1.6	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,024.5	2,722.7	12,497.6	12,195.8	11,921.2	11,473.5	10,969.7
2	Operating Expenses	3,055.0	2,733.0	11,737.1	11,415.1	11,233.1	11,094.5	10,832.6
3	Operating Profit (Loss)	-30.5	-10.3	760.5	780.7	688.0	379.0	137.1
4	Net Income (Loss)	-82.7	-22.6	538.5	598.6	489.0	158.4	-68.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	13.6	13.1	59.5	58.9	58.0	57.6	57.6
6	ASMs - Scheduled Svc.	17.0	16.6	72.0	71.6	70.8	70.4	70.3
7	Overall RTMs (All Svc.)	1.5	1.4	6.4	6.3	6.2	6.1	6.1
8	Overall ATMs (All Svc.)	2.5	2.4	10.5	10.5	10.3	10.2	10.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.3	195.3	196.8	194.0	192.8	187.8	180.9
10	Operating Expense per RTM	209.4	196.0	184.8	181.6	181.7	181.6	178.6
11	Operating Profit (Loss) per RTM	-2.1	-0.7	12.0	12.4	11.1	6.2	2.3
12	Operating Expense per ATM	123.1	114.1	111.4	109.2	109.1	108.9	107.3
13	Passenger Revenue per RPM	13.74	12.68	12.93	12.68	12.55	12.10	11.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.47	3.43	3.41	3.46	3.55
15	Times Interest Earned	*	*	3.37	3.57	2.95	1.51	0.56
16	Current Assets to Current Liabilities	*	*	0.84	0.84	0.83	0.79	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.66	60.68	62.40	65.65	51.49
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	-0.4	6.1	6.4	5.8	3.3	1.2
19	Net Income to Stockholders Equity	*	*	93.98	123.45	123.89	77.51	-148.32
20	Corporate Return on Investment	*	*	21.3	23.4	20.6	11.9	5.5
21	Debt to Total Investment	*	*	80.5	79.2	80.4	86.7	94.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.7	78.7	82.6	82.4	81.9	81.8	82.0
23	Breakeven	83.7	83.5	80.0	79.8	80.2	83.1	85.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,738	29,605	29,554	29,521	29,617	29,931	30,339
25	Overall RTM's per Employee (000)	49.1	47.1	214.9	213.0	208.8	204.1	199.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	7.5	13.9	13.1	9.1	0.0	-9.2
27	Operating Expenses (%)	11.8	6.7	8.3	7.1	0.4	-10.7	-20.8
28	Operating Profit (Loss) (in Millions \$)	-20.2	16.1	623.4	659.7	948.1	1,328.5	1,744.3
29	Net Income (Loss)(in Millions \$)	-60.1	72.4	606.6	739.1	1,093.4	1,550.0	1,951.4
30	RPMs (Sch. Svc.) (%)	4.0	-1.9	3.2	1.9	-0.2	-1.8	-3.0
31	ASMs (Sch. Svc.) (%)	2.8	-2.4	2.5	1.2	-0.2	-1.8	-3.4
32	Operating Revenues per RTM (%)	6.1	7.0	8.8	9.0	7.0	0.2	-6.9
33	Operating Expense per RTM (%)	6.8	6.3	3.4	3.2	-1.6	-10.5	-18.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.4	8.1	11.9	11.9	8.9	-0.5	-10.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,675.6	4,243.0	20,114.9	19,682.3	19,012.2	18,051.4	16,908.7
2	Operating Expenses	4,666.0	4,148.5	18,931.5	18,414.0	17,745.6	17,220.2	16,430.2
3	Operating Profit (Loss)	9.6	94.5	1,183.5	1,268.4	1,266.6	831.2	478.5
4	Net Income (Loss)	-159.7	-74.1	316.0	401.6	385.1	-71.8	-321.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	22.6	23.1	102.0	102.5	101.5	101.0	100.6
6	ASMs - Scheduled Svc.	28.3	28.5	121.7	121.9	120.8	120.6	121.1
7	Overall RTMs (All Svc.)	2.7	2.8	12.1	12.2	12.1	12.0	11.8
8	Overall ATMs (All Svc.)	4.6	4.6	19.9	19.9	19.7	19.7	19.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.7	152.6	166.7	161.9	157.7	150.8	143.2
10	Operating Expense per RTM	173.3	149.2	156.9	151.5	147.1	143.9	139.2
11	Operating Profit (Loss) per RTM	0.4	3.4	9.8	10.4	10.5	6.9	4.1
12	Operating Expense per ATM	101.3	89.4	95.3	92.6	89.9	87.5	83.2
13	Passenger Revenue per RPM	13.79	12.41	13.43	13.12	12.78	12.21	11.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.19	3.13	3.12	3.11	3.03
15	Times Interest Earned	*	*	1.44	1.57	1.63	0.93	0.49
16	Current Assets to Current Liabilities	*	*	0.88	0.84	0.85	0.81	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.60	97.76	107.20	110.46	84.20
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	2.2	5.9	6.4	6.7	4.6	2.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	15.8	17.2	17.1	9.8	5.1
21	Debt to Total Investment	*	*	132.6	132.0	127.1	136.8	139.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	81.1	83.8	84.1	84.0	83.8	83.1
23	Breakeven	85.4	84.2	83.3	82.9	82.2	84.2	85.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,611	43,740	43,610	43,643	43,735	44,108	44,583
25	Overall RTM's per Employee (000)	61.7	63.6	276.7	278.5	275.7	271.3	264.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	14.9	19.0	20.3	13.9	1.0	-12.0
27	Operating Expenses (%)	12.5	8.3	15.2	14.3	3.5	-9.0	-20.5
28	Operating Profit (Loss) (in Millions \$)	-84.9	230.3	705.0	1,020.2	1,713.4	1,876.9	1,920.2
29	Net Income (Loss)(in Millions \$)	-85.6	306.3	637.8	1,029.7	1,936.4	2,164.9	3,349.6
30	RPMs (Sch. Svc.) (%)	-2.3	1.4	1.3	2.2	0.8	-1.2	-4.7
31	ASMs (Sch. Svc.) (%)	-0.6	-4.6	0.5	-0.5	-2.7	-5.0	-7.4
32	Operating Revenues per RTM (%)	13.8	8.5	16.4	15.3	10.0	0.3	-7.9
33	Operating Expense per RTM (%)	16.2	2.3	12.7	9.6	0.0	-9.6	-16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.1	11.1	16.6	16.9	10.5	-1.3	-12.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,723.8	6,850.0	29,929.2	29,055.5	28,325.8	27,396.0	26,153.0
2	Operating Expenses	7,311.7	6,435.4	28,222.6	27,346.3	26,485.4	25,674.3	24,777.0
3	Operating Profit (Loss)	412.1	414.6	1,706.7	1,709.2	1,840.4	1,721.6	1,376.0
4	Net Income (Loss)	159.3	298.4	920.7	1,059.7	1,096.5	1,039.2	517.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.4	4.1	18.3	18.0	17.7	17.1	16.6
6	ATMs - Scheduled Svc.	7.3	6.6	29.9	29.1	28.3	27.5	27.0
7	Overall RTMs (All Svc.)	5.1	4.8	21.4	21.1	20.6	19.9	19.2
8	Overall ATMs (All Svc.)	8.6	7.7	35.1	34.2	33.4	32.3	31.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.2	144.1	139.6	138.0	137.5	137.7	136.6
10	Operating Expense per RTM	142.2	135.3	131.7	129.9	128.6	129.0	129.4
11	Operating Profit (Loss) per RTM	8.0	8.7	8.0	8.1	8.9	8.7	7.2
12	Operating Expense per ATM	85.3	83.5	80.5	79.9	79.3	79.4	78.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.98	1.93	1.88	1.82	1.73
15	Times Interest Earned	*	*	13.29	14.43	14.45	12.71	6.87
16	Current Assets to Current Liabilities	*	*	1.07	1.07	0.92	1.02	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.38	11.69	11.06	11.28	10.31
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	6.1	5.7	5.9	6.5	6.3	5.3
19	Net Income to Stockholders Equity	*	*	7.97	9.38	9.95	9.63	4.90
20	Corporate Return on Investment	*	*	6.8	7.8	8.2	7.9	4.4
21	Debt to Total Investment	*	*	22.2	22.3	22.6	24.4	27.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.9	62.4	61.2	61.8	62.4	62.3	61.3
23	All Services	60.0	61.7	61.1	61.5	61.7	61.5	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	126,055	123,073	125,218	124,472	123,754	123,215	123,197
25	Overall RTM's per Employee (000)	40.8	38.6	171.2	169.1	166.5	161.5	155.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.8	13.0	14.4	14.6	9.8	-1.1	-12.5
27	Operating Expenses (%)	13.6	9.3	13.9	12.9	7.0	-2.6	-12.1
28	Operating Profit (Loss) (in Millions \$)	-2.5	243.0	330.6	576.1	815.2	391.0	-327.3
29	Net Income (Loss)(in Millions \$)	-139.0	351.2	403.3	893.5	1,176.4	886.0	-70.0
30	RTMs (All Svc.) (%)	6.7	15.2	10.4	12.4	12.0	6.6	-0.1
31	ATMs (All Svc.) (%)	11.3	2.0	10.5	8.3	4.4	-1.2	-4.9
32	Operating Revenues per RTM (%)	4.2	-2.0	2.2	0.8	-2.4	-6.3	-9.9
33	Operating Expense per RTM (%)	5.0	-5.2	1.8	-0.7	-4.9	-7.8	-9.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,157.1	4,169.3	18,612.7	17,624.9	17,163.1	16,677.0	16,254.1
2	Operating Expenses	4,474.0	4,038.8	17,346.0	16,910.7	16,470.1	16,100.6	15,676.7
3	Operating Profit (Loss)	683.1	130.5	1,266.7	714.1	692.9	576.4	577.4
4	Net Income (Loss)	371.2	102.6	701.6	432.9	398.0	328.2	136.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.2	9.5	9.5	9.5	9.3	9.2
6	ATMs - Scheduled Svc.	3.9	3.7	16.0	15.8	15.7	15.5	15.4
7	Overall RTMs (All Svc.)	2.3	2.3	9.7	9.8	9.9	9.7	9.5
8	Overall ATMs (All Svc.)	4.0	3.8	16.4	16.3	16.3	16.1	15.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	226.1	180.3	191.2	180.4	174.2	171.6	171.3
10	Operating Expense per RTM	196.2	174.7	178.2	173.1	167.1	165.7	165.2
11	Operating Profit (Loss) per RTM	29.9	5.6	13.0	7.3	7.0	5.9	6.1
12	Operating Expense per ATM	113.4	105.7	105.9	104.0	101.4	100.2	98.6
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	13.2	3.1	6.8	4.1	4.0	3.5	3.6
19	Net Income to Stockholders Equity	*	*	9.97	10.16	11.55	10.84	5.82
20	Corporate Return on Investment	*	*	8.6	5.6	5.2	4.5	2.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.7	60.4	59.3	59.9	60.4	60.3	59.6
23	All Services	57.8	60.5	59.5	60.1	60.6	60.5	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 (%)	23.7	6.4	14.5	10.1	4.4	-5.3	-13.8
27	Operating Expenses (%)	10.8	5.2	10.6	9.3	3.5	-4.8	-13.2
28	Operating Profit (Loss) (in Millions \$)	552.6	48.7	689.3	185.4	161.0	-129.2	-221.1
29	Net Income (Loss)(in Millions \$)	268.7	210.5	564.8	506.6	585.9	383.7	0.2
30	RTMs (All Svc.) (%)	0.7	7.4	3.8	5.4	6.2	3.1	-2.2
31	ATMs (All Svc.) (%)	5.0	-1.2	4.2	2.7	0.6	-2.8	-6.2
32	Operating Revenues per RTM (%)	25.4	-1.5	11.6	5.0	-2.2	-8.2	-11.1
33	Operating Expense per RTM (%)	12.3	-2.6	7.8	4.2	-3.0	-7.7	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,325.9	2,437.4	10,233.0	10,344.6	10,107.9	9,726.0	9,002.7
2	Operating Expenses	2,611.6	2,195.4	9,972.3	9,556.1	9,164.0	8,764.8	8,345.7
3	Operating Profit (Loss)	-285.7	242.1	260.7	788.5	943.8	961.2	657.0
4	Net Income (Loss)	-218.7	172.5	114.2	505.3	583.1	609.4	307.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.2	1.9	8.8	8.5	8.2	7.8	7.4
6	ATMs - Scheduled Svc.	3.5	2.9	13.9	13.3	12.7	12.0	11.7
7	Overall RTMs (All Svc.)	2.2	1.9	8.9	8.6	8.3	7.9	7.5
8	Overall ATMs (All Svc.)	3.5	3.0	14.1	13.6	13.0	12.3	12.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.3	127.4	115.1	119.8	121.7	123.2	119.6
10	Operating Expense per RTM	120.4	114.8	112.1	110.6	110.3	111.1	110.9
11	Operating Profit (Loss) per RTM	-13.2	12.7	2.9	9.1	11.4	12.2	8.7
12	Operating Expense per ATM	74.5	74.0	70.6	70.3	70.7	71.4	69.7
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	-12.3	9.9	2.5	7.6	9.3	9.9	7.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.8	10.1	11.7	12.5	6.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.3	65.4	63.4	64.1	64.8	64.9	63.6
23	All Services	61.8	64.5	62.9	63.5	64.1	64.3	62.8
<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 (%)	-4.6	26.1	13.7	21.7	19.0	5.7	-10.6
27	Operating Expenses (%)	19.0	16.5	19.5	18.9	13.6	1.6	-9.4
28	Operating Profit (Loss) (in Millions \$)	-527.8	192.7	-396.3	324.3	510.5	386.1	-207.6
29	Net Income (Loss)(in Millions \$)	-391.2	144.7	-193.5	342.3	497.9	415.8	-133.1
30	RTMs (All Svc.) (%)	13.8	26.0	18.5	21.3	19.5	11.0	2.7
31	ATMs (All Svc.) (%)	19.4	6.4	18.8	15.7	9.6	0.9	-3.1
32	Operating Revenues per RTM (%)	-15.8	0.5	-3.8	0.6	-0.2	-4.3	-12.5
33	Operating Expense per RTM (%)	4.9	-7.1	1.1	-1.7	-4.7	-8.0	-11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	272.3	272.1	1,236.1	1,235.9	1,202.2	1,134.2	1,021.0
2	Operating Expenses	256.1	225.1	1,033.2	1,002.1	970.8	923.9	859.6
3	Operating Profit (Loss)	16.2	47.0	202.9	233.7	231.4	210.3	161.4
4	Net Income (Loss)	7.1	26.8	117.8	137.4	131.4	116.9	83.7
<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.)	0.7	0.6	3.0	2.9	2.8	2.7	2.5
8	Overall ATMs (All Svc.)	1.2	1.0	4.9	4.8	4.7	4.5	4.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	37.8	45.2	40.7	42.3	42.6	42.7	41.4
10	Operating Expense per RTM	35.6	37.3	34.0	34.3	34.4	34.8	34.8
11	Operating Profit (Loss) per RTM	2.2	7.8	6.7	8.0	8.2	7.9	6.5
12	Operating Expense per ATM	22.0	21.9	21.1	21.0	20.5	20.4	19.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.23	1.25	1.22	1.14	1.05
15	Times Interest Earned	*	*	9.85	11.10	9.46	7.89	5.68
16	Current Assets to Current Liabilities	*	*	1.19	1.25	1.21	1.22	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.95	79.36	67.14	92.53	63.66
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	17.3	16.4	18.9	19.2	18.5	15.8
19	Net Income to Stockholders Equity	*	*	24.29	30.31	31.44	30.18	23.24
20	Corporate Return on Investment	*	*	13.8	16.1	15.9	14.5	11.6
21	Debt to Total Investment	*	*	46.6	47.6	46.8	58.6	57.4
<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	61.9	58.7	61.9	61.2	59.7	58.6	56.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,226	1,046	1,179	1,134	1,091	1,051	1,046
25	Overall RTM's per Employee (000)	587.0	576.1	2,577.1	2,576.1	2,588.1	2,529.0	2,359.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.1	17.6	21.1	26.1	24.0	11.8	-5.5
27	Operating Expenses (%)	13.8	20.7	20.2	22.1	7.5	-3.7	-17.0
28	Operating Profit (Loss) (in Millions \$)	-30.8	2.1	41.5	74.5	164.6	154.8	116.4
29	Net Income (Loss)(in Millions \$)	-19.7	-3.3	34.1	50.5	106.9	101.0	73.6
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 (%)	-16.2	0.1	-1.6	2.7	6.8	11.0	13.5
33	Operating Expense per RTM (%)	-4.7	2.7	-2.4	-0.6	-7.4	-4.4	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,055.5	5,398.7	23,566.7	22,910.0	22,349.5	21,586.1	20,587.0
2	Operating Expenses	5,737.0	5,077.8	22,323.4	21,664.1	20,961.5	20,293.1	19,616.9
3	Operating Profit (Loss)	318.5	321.0	1,243.3	1,245.8	1,388.0	1,293.0	970.1
4	Net Income (Loss)	185.1	180.7	731.8	727.4	806.4	738.1	387.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.5	11.0	10.8	10.6	10.2	9.9
6	ATMs - Scheduled Svc.	4.5	4.0	18.3	17.7	17.1	16.4	16.1
7	Overall RTMs (All Svc.)	2.7	2.5	11.1	10.9	10.7	10.3	10.0
8	Overall ATMs (All Svc.)	4.6	4.0	18.5	17.9	17.3	16.6	16.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	226.6	216.7	212.3	209.8	209.0	209.3	206.8
10	Operating Expense per RTM	214.6	203.8	201.1	198.4	196.0	196.8	197.1
11	Operating Profit (Loss) per RTM	11.9	12.9	11.2	11.4	13.0	12.5	9.7
12	Operating Expense per ATM	125.8	126.9	120.8	120.9	121.2	122.2	120.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.94	2.93	2.92	2.87	2.79
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.10	1.11	1.01	1.15	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.69	10.45	10.15	10.14	9.36
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	5.9	5.3	5.4	6.2	6.0	4.7
19	Net Income to Stockholders Equity	*	*	9.97	10.16	11.55	10.84	5.82
20	Corporate Return on Investment	*	*	9.1	9.3	10.5	9.7	5.1
21	Debt to Total Investment	*	*	8.0	8.2	8.2	8.5	8.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.0	62.4	60.3	61.2	62.1	62.4	61.5
23	All Services	58.6	62.3	60.1	61.0	61.8	62.1	61.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,230	116,270	118,416	117,676	116,953	116,397	116,320
25	Overall RTM's per Employee (000)	22.4	21.4	93.8	92.8	91.4	88.6	85.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.2	13.1	14.5	14.8	10.1	-0.5	-11.7
27	Operating Expenses (%)	13.0	7.8	13.8	12.6	6.9	-2.1	-10.8
28	Operating Profit (Loss) (in Millions \$)	-2.5	255.3	273.2	531.0	691.7	315.8	-349.7
29	Net Income (Loss)(in Millions \$)	4.4	159.8	344.5	499.9	596.0	348.0	-371.0
30	RTMs (All Svc.) (%)	7.3	12.9	11.5	12.9	11.8	5.5	-1.2
31	ATMs (All Svc.) (%)	14.0	1.7	13.7	10.7	5.9	-0.6	-4.3
32	Operating Revenues per RTM (%)	4.5	0.8	2.6	1.8	-1.4	-5.3	-10.1
33	Operating Expense per RTM (%)	5.3	-3.8	2.0	-0.2	-4.2	-6.8	-9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,396.0	1,179.2	5,126.5	4,909.6	4,774.2	4,675.7	4,545.0
2	Operating Expenses	1,318.5	1,132.6	4,866.0	4,680.1	4,553.2	4,457.3	4,300.5
3	Operating Profit (Loss)	77.5	46.6	260.4	229.6	221.0	218.3	244.6
4	Net Income (Loss)	-32.8	90.9	71.1	194.8	158.7	184.3	46.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.7	7.3	7.2	7.1	6.9	6.7
6	ATMs - Scheduled Svc.	2.8	2.6	11.6	11.5	11.3	11.1	11.0
7	Overall RTMs (All Svc.)	1.8	1.7	7.3	7.2	7.1	6.9	6.7
8	Overall ATMs (All Svc.)	2.9	2.7	11.7	11.5	11.4	11.2	11.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	79.7	71.0	70.3	68.1	67.4	67.5	67.5
10	Operating Expense per RTM	75.3	68.2	66.7	64.9	64.3	64.3	63.9
11	Operating Profit (Loss) per RTM	4.4	2.8	3.6	3.2	3.1	3.2	3.6
12	Operating Expense per ATM	46.2	42.2	41.6	40.6	40.1	39.8	38.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.78	0.75	0.71	0.68
15	Times Interest Earned	*	*	1.96	3.92	3.36	3.43	1.61
16	Current Assets to Current Liabilities	*	*	0.90	0.81	0.40	0.32	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.30	2.28	2.68	-1.24	3.53
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	4.0	5.1	4.7	4.6	4.7	5.4
19	Net Income to Stockholders Equity	*	*	1.91	5.29	4.38	5.13	1.31
20	Corporate Return on Investment	*	*	2.7	4.8	4.2	4.7	2.6
21	Debt to Total Investment	*	*	37.8	37.2	38.1	38.5	44.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.8	62.5	62.5	62.8	62.7	62.4	61.0
23	All Services	61.4	61.9	62.4	62.5	62.4	61.9	60.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,599	5,757	5,623	5,662	5,710	5,767	5,831
25	Overall RTM's per Employee (000)	312.7	288.6	1,297.6	1,272.9	1,240.9	1,201.8	1,154.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.4	11.7	12.8	11.0	5.5	-6.1	-17.0
27	Operating Expenses (%)	16.4	13.9	13.2	12.4	6.8	-4.8	-16.3
28	Operating Profit (Loss) (in Millions \$)	30.9	-14.4	15.9	-29.4	-41.1	-79.6	-94.0
29	Net Income (Loss)(in Millions \$)	-123.8	194.7	24.7	343.2	473.5	437.0	227.5
30	RTMs (All Svc.) (%)	5.7	18.9	8.6	11.6	12.3	8.1	1.6
31	ATMs (All Svc.) (%)	7.3	2.4	5.9	4.7	2.2	-2.1	-5.7
32	Operating Revenues per RTM (%)	12.4	-6.5	4.0	-0.5	-6.1	-13.4	-18.6
33	Operating Expense per RTM (%)	10.5	-4.7	4.3	0.7	-5.0	-12.1	-17.9
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 2010 and 2011**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	\$Chg	3/2010	3/2011	\$Chg
System Passenger Majors	(29.1)	(171.6)	(142.5)	906.7	7,583.7	6,677.0
AirTran Airways	3.0	(36.7)	(39.8)	132.4	88.4	(43.9)
Alaska Airlines	38.0	46.5	8.5	239.6	463.7	224.1
American Airlines	(322.0)	(265.7)	56.3	(1,258.2)	207.5	1,465.7
American Eagle Airlines	24.0	29.3	5.3	147.9	157.7	9.8
Continental Air Lines	(70.8)	29.1	99.9	(193.2)	722.2	915.4
Delta Air Lines	107.2	(74.4)	(181.6)	379.6	2,434.2	2,054.6
Frontier Airlines	(21.9)	(56.9)	(35.0)	22.9	(55.5)	(78.3)
Hawaiian Airlines	7.0	(3.6)	(10.5)	81.2	85.0	3.8
JetBlue Airways	41.6	44.9	3.3	235.4	347.6	112.2
SkyWest Airlines	26.2	22.8	(3.4)	137.1	141.3	4.2
Southwest Airlines	54.5	114.1	59.6	366.5	1,047.5	681.0
United Air Lines	94.5	9.6	(84.9)	478.5	1,183.5	705.0
US Airways	(10.3)	(30.5)	(20.2)	137.1	760.5	623.4
System Cargo Majors	414.6	412.1	(2.5)	1,376.0	1,706.7	330.6
Atlas Air	47.0	16.2	(30.8)	161.4	202.9	41.5
Federal Express	321.0	318.5	(2.5)	970.1	1,243.3	273.2
United Parcel Service	46.6	77.5	30.9	244.6	260.4	15.9
System All Majors	385.6	240.5	(145.0)	2,282.7	9,290.3	7,007.6

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 2010 and 2011**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	\$Chg	3/2010	3/2011	\$Chg
System Passenger Majors	(989.5)	(971.6)	17.9	(2,170.4)	2,631.2	4,801.7
AirTran Airways	(12.0)	(8.8)	3.2	93.9	41.8	(52.2)
Alaska Airlines	10.7	79.8	69.1	132.5	319.6	187.1
American Airlines	(488.8)	(430.5)	58.3	(1,598.9)	(410.9)	1,188.0
American Eagle Airlines	(1.2)	2.3	3.5	(15.0)	56.1	71.1
Continental Air Lines	(146.2)	(57.5)	88.7	(293.0)	435.1	728.1
Delta Air Lines	(260.7)	(295.0)	(34.3)	(773.9)	651.7	1,425.6
Frontier Airlines	(13.6)	(36.5)	(22.9)	270.7	(42.3)	(312.9)
Hawaiian Airlines	1.6	2.4	0.8	97.2	115.2	18.0
JetBlue Airways	(1.4)	3.4	4.8	45.4	101.4	56.0
SkyWest Airlines	8.0	6.4	(1.6)	59.4	56.1	(3.3)
Southwest Airlines	10.8	4.9	(5.9)	201.1	453.0	251.9
United Air Lines	(74.1)	(159.7)	(85.6)	(321.8)	316.0	637.8
US Airways	(22.6)	(82.7)	(60.1)	(68.0)	538.5	606.6
System Cargo Majors	298.4	159.3	(139.0)	517.3	920.7	403.3
Atlas Air	26.8	7.1	(19.7)	83.7	117.8	34.1
Federal Express	180.7	185.1	4.4	387.4	731.8	344.5
United Parcel Service	90.9	(32.8)	(123.8)	46.3	71.1	24.7
System All Majors	(691.1)	(812.2)	(121.1)	(1,653.1)	3,551.9	5,205.0

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 2010 and 2011**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pt.Chg.	3/2010	3/2011	Pt.Chg.
System Passenger Majors	78.9	78.2	(0.7)	81.5	82.4	0.8
AirTran Airways	76.9	78.5	1.5	79.7	81.7	2.0
Alaska Airlines	80.8	83.1	2.4	80.6	83.8	3.2
American Airlines	77.9	77.1	(0.8)	81.2	81.7	0.4
American Eagle Airlines	68.9	68.9	(0.1)	73.1	73.7	0.6
Continental Air Lines	80.4	77.7	(2.8)	83.5	83.2	(0.3)
Delta Air Lines	80.2	77.1	(3.1)	83.1	83.1	0.1
Frontier Airlines	76.6	80.5	3.9	81.7	84.4	2.7
Hawaiian Airlines	83.6	84.1	0.6	84.3	85.6	1.3
JetBlue Airways	76.8	81.4	4.5	79.9	82.5	2.6
SkyWest Airlines	76.3	76.2	(0.1)	78.7	79.2	0.5
Southwest Airlines	75.9	78.3	2.5	77.5	79.8	2.3
United Air Lines	81.1	79.8	(1.4)	83.1	83.8	0.7
US Airways	78.7	79.7	0.9	82.0	82.6	0.6
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	78.9	78.2	(0.7)	81.5	82.4	0.8

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 2010 and 2011**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pct.Chg.	3/2010	3/2011	Pct.Chg.
System Passenger Majors	12.90	14.08	9.2	12.55	13.41	6.9
AirTran Airways	12.71	13.60	7.0	11.44	12.34	7.9
Alaska Airlines	12.35	12.58	1.9	12.60	12.84	1.9
American Airlines	13.34	14.17	6.2	12.39	13.54	9.3
American Eagle Airlines	27.84	27.20	(2.3)	25.69	24.36	(5.1)
Continental Air Lines	12.24	13.98	14.2	11.44	13.08	14.3
Delta Air Lines	12.21	13.60	11.4	13.89	12.96	(6.7)
Frontier Airlines	10.31	15.20	47.5	10.44	12.89	23.4
Hawaiian Airlines	13.74	13.91	1.2	12.96	13.40	3.4
JetBlue Airways	12.13	13.09	7.8	11.40	12.29	7.8
SkyWest Airlines	14.57	15.21	4.4	14.15	14.29	1.0
Southwest Airlines	14.10	14.83	5.2	13.13	14.42	9.8
United Air Lines	12.41	13.79	11.1	11.51	13.43	16.6
US Airways	12.68	13.74	8.4	11.55	12.93	11.9
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.90	14.08	9.2	12.55	13.41	6.9

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 2010 and 2011**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pt. Chg	3/2010	3/2011	Pt. Chg.
System Passenger Majors	(0.1)	(0.5)	(0.4)	0.8	5.7	4.9
AirTran Airways	0.5	(5.5)	(6.0)	5.5	3.3	(2.2)
Alaska Airlines	5.2	4.8	(0.3)	7.8	12.7	4.9
American Airlines	(6.4)	(4.8)	1.6	(6.3)	0.9	7.2
American Eagle Airlines	5.2	5.4	0.2	7.9	7.6	(0.2)
Continental Air Lines	(2.3)	0.8	3.1	(1.5)	5.0	6.5
Delta Air Lines	1.6	(1.0)	(2.5)	1.3	7.4	6.1
Frontier Airlines	(8.1)	(14.7)	(6.6)	2.0	(3.9)	(5.9)
Hawaiian Airlines	2.3	(1.0)	(3.3)	6.8	6.2	(0.6)
JetBlue Airways	4.8	4.4	(0.3)	7.0	8.9	1.9
SkyWest Airlines	5.8	4.8	(1.1)	7.8	7.3	(0.5)
Southwest Airlines	2.1	3.7	1.6	3.4	8.3	4.9
United Air Lines	2.2	0.2	(2.0)	2.8	5.9	3.1
US Airways	(0.4)	(1.0)	(0.6)	1.2	6.1	4.8
System Cargo Majors	6.1	5.3	(0.7)	5.3	5.7	0.4
Atlas Air	17.3	5.9	(11.3)	15.8	16.4	0.6
Federal Express	5.9	5.3	(0.7)	4.7	5.3	0.6
United Parcel Service	4.0	5.6	1.6	5.4	5.1	(0.3)
System All Majors	1.1	0.6	(0.5)	1.6	5.7	4.1

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 2010 and 2011**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2010	3/2011	Pt.Chg.	3/2010	3/2011	\$ Chg.
System Passenger Majors	96.6	77.4	(19.2)	56.0	53.0	(3.0)
AirTran Airways	69.0	64.4	(4.5)	1.1	1.0	(0.1)
Alaska Airlines	64.3	50.1	(14.2)	1.5	1.1	(0.3)
American Airlines	344.6	323.5	(21.1)	8.8	9.2	0.3
American Eagle Airlines	85.8	85.4	(0.4)	1.9	2.1	0.2
Continental Air Lines	91.7	59.8	(31.8)	5.9	6.5	0.6
Delta Air Lines	101.0	68.2	(32.8)	16.4	14.7	(1.7)
Frontier Airlines	50.3	67.7	17.4	0.3	0.2	(0.0)
Hawaiian Airlines	77.0	46.5	(30.5)	0.3	0.2	(0.1)
JetBlue Airways	67.0	64.7	(2.3)	3.1	3.1	(0.0)
SkyWest Airlines	49.4	47.6	(1.8)	1.1	1.0	(0.1)
Southwest Airlines	38.7	33.6	(5.1)	3.5	3.3	(0.2)
United Air Lines	139.0	132.6	(6.4)	9.0	7.6	(1.3)
US Airways	94.6	80.5	(14.0)	3.2	2.9	(0.3)
System Cargo Majors	27.3	22.2	(5.0)	4.1	3.4	(0.7)
Atlas Air	57.4	46.6	(10.8)	0.6	0.5	(0.1)
Federal Express	8.7	8.0	(0.7)	0.7	0.7	0.0
United Parcel Service	44.5	37.8	(6.7)	2.9	2.3	(0.6)
System All Majors	82.2	67.2	(15.0)	60.1	56.4	(3.7)

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	<p>Actual (Line 22) - Breakeven (Line 23)</p>
25	Employees	<p>Sum of full time and one-half part time employees (Average for 12-month ended period)</p>
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>