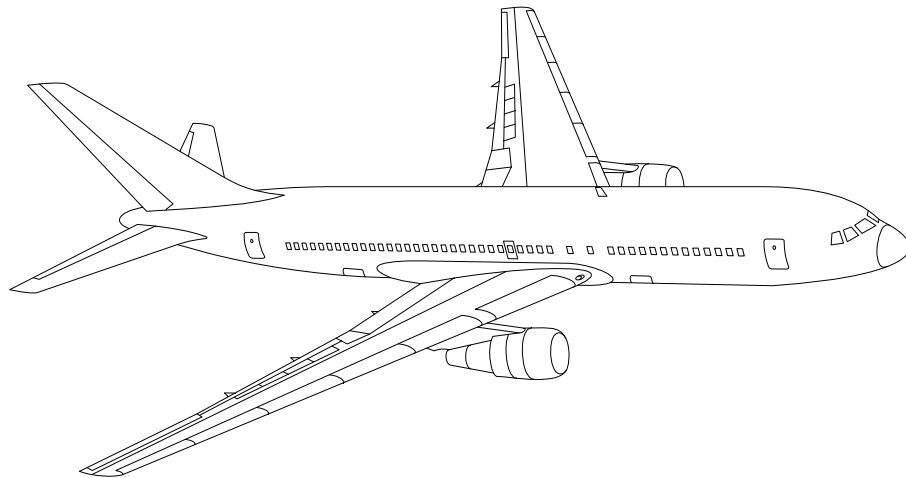


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2012

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				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	42,009.3	39,829.4	177,513.2	175,333.2	172,020.8	167,197.4	162,085.6
2	Operating Expenses	41,330.7	39,588.8	170,354.9	168,613.0	164,918.2	159,113.1	152,795.3
3	Operating Profit (Loss)	678.6	240.5	7,158.3	6,720.2	7,102.6	8,084.3	9,290.3
4	Net Income (Loss)	-1,507.4	-812.2	883.2	1,578.4	2,066.9	2,730.3	3,551.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	170.5	166.5	740.5	736.5	736.4	732.4	725.6
6	ASMs - Scheduled Rev. Svc.	214.3	212.8	894.6	893.1	893.6	889.7	881.0
7	Overall RTMs (All Svc.)	24.2	23.7	103.5	103.1	103.2	102.8	102.0
8	Overall ATMs (All Svc.)	40.3	39.9	168.3	167.8	167.6	166.7	164.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.9	167.9	171.5	170.1	166.7	162.6	159.0
10	Operating Expense per RTM	171.1	166.8	164.6	163.6	159.8	154.7	149.8
11	Operating Profit (Loss) per RTM	2.8	1.0	6.9	6.5	6.9	7.9	9.1
12	Operating Expense per ATM	102.5	99.3	101.2	100.5	98.4	95.4	92.7
13	Passenger Revenue per RPM	14.57	14.08	14.37	14.26	14.02	13.71	13.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.22	2.18	2.09	2.08	2.06
15	Times Interest Earned	*	*	1.55	1.66	1.72	1.93	2.15
16	Current Assets to Current Liabilities	*	*	0.79	0.79	0.81	0.84	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.4	56.5	60.5	68.4	74.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	0.6	4.0	3.8	4.1	4.8	5.7
19	Net Income to Stockholders Equity	*	*	3.52	6.18	7.99	11.61	16.94
20	Corporate Return on Investment	*	*	5.5	6.5	7.1	8.2	9.5
21	Debt to Total Investment	*	*	70.9	70.1	68.2	68.4	67.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	78.2	82.8	82.5	82.4	82.3	82.4
23	Ton Load Factor (All Svc.)	59.9	59.5	61.5	61.4	61.6	61.7	61.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	483,098	467,380	478,792	474,863	470,179	465,818	463,127
25	Overall RTM's per Employee (000)	50.0	50.8	216.2	217.1	219.4	220.8	220.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	13.2	9.5	11.4	12.2	13.5	14.9
27	Operating Expenses (%)	4.4	13.7	11.5	13.9	13.9	12.1	10.1
28	Operating Profit (Loss) (in Millions \$)	438.1	-145.0	-2,132.0	-2,715.1	-1,490.4	2,678.2	7,007.6
29	Net Income (Loss) (in Millions \$)	-695.2	-121.1	-2,668.7	-2,094.6	-1,232.0	1,791.7	5,205.0
30	RPMs (Sch. Svc.) (%)	2.4	3.9	2.1	2.4	3.9	9.3	9.1
31	ASMs (Sch. Svc.) (%)	0.7	4.8	1.5	2.5	3.8	9.0	8.0
32	Operating Revenues per RTM (%)	3.6	8.0	7.9	9.0	8.1	3.8	4.2
33	Operating Expense per RTM (%)	2.6	8.6	9.8	11.5	9.8	2.5	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	9.2	7.1	8.5	8.6	5.2	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

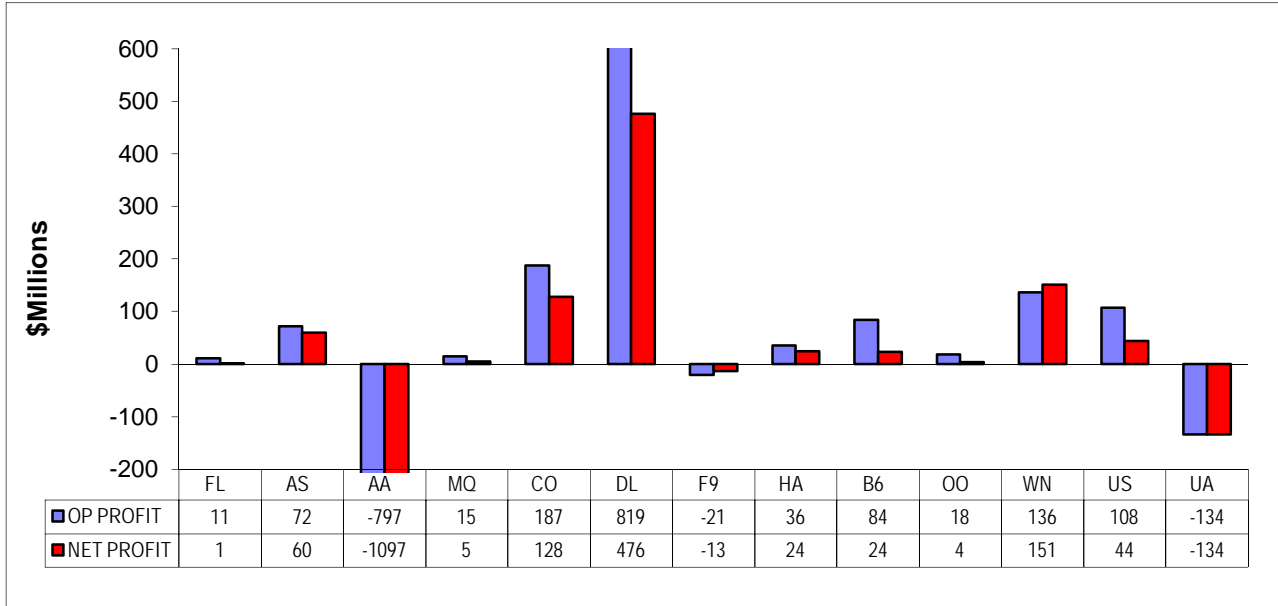
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	29,620.6	27,756.1	123,108.4	121,243.9	118,511.8	115,102.2	111,253.2
2	Operating Expenses	28,483.3	27,104.7	116,465.9	115,087.3	112,494.2	108,936.4	105,209.1
3	Operating Profit (Loss)	1,137.3	651.4	6,642.5	6,156.5	6,017.5	6,165.8	6,044.1
4	Net Income (Loss)	-376.5	-207.3	1,720.7	1,889.9	1,926.9	2,184.9	1,955.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	115.9	113.8	501.0	498.9	498.5	496.1	492.7
6	ATMs - Scheduled Svc.	142.8	142.4	598.3	597.9	599.0	598.0	594.8
7	Overall RTMs (All Svc.)	14.4	14.0	61.5	61.2	61.0	60.9	60.5
8	Overall ATMs (All Svc.)	23.1	23.1	97.0	96.9	96.9	96.7	96.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	206.2	197.9	200.2	198.3	194.2	189.2	183.8
10	Operating Expense per RTM	198.3	193.3	189.4	188.2	184.4	179.0	173.8
11	Operating Profit (Loss) per RTM	7.9	4.6	10.8	10.1	9.9	10.1	10.0
12	Operating Expense per ATM	123.3	117.6	120.1	118.7	116.2	112.6	109.2
13	Passenger Revenue per RPM	14.46	14.05	14.29	14.19	13.96	13.68	13.37
<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	3.8	2.3	5.4	5.1	5.1	5.4	5.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.4	7.8	7.9	8.5	8.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	70.9	67.2	70.9	70.1	68.2	68.4	67.2
23	Ton Load Factor (All Svc.)	81.1	79.9	83.7	83.4	83.2	83.0	82.8
<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 (%)	6.7	12.9	10.7	12.2	11.9	11.9	11.8
27	Operating Expenses (%)	5.1	10.1	10.7	12.0	11.1	8.9	6.9
28	Operating Profit (Loss) (in Millions \$)	486.0	675.4	598.4	787.8	1,359.1	3,383.0	5,009.6
29	Net Income (Loss)(in Millions \$)	-169.2	510.2	-234.5	444.9	852.0	2,377.3	3,537.9
30	RPMs (Sch. Svc.) (%)	1.8	3.2	1.7	2.0	3.0	7.1	6.7
31	ASMs (Sch. Svc.) (%)	0.3	2.4	0.6	1.1	2.0	6.2	5.7
32	Operating Revenues per RTM (%)	4.2	10.5	8.9	10.5	9.8	5.8	5.6
33	Operating Expense per RTM (%)	2.6	7.8	9.0	10.4	9.0	3.0	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	7.7	6.9	8.0	7.7	4.6	5.7

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

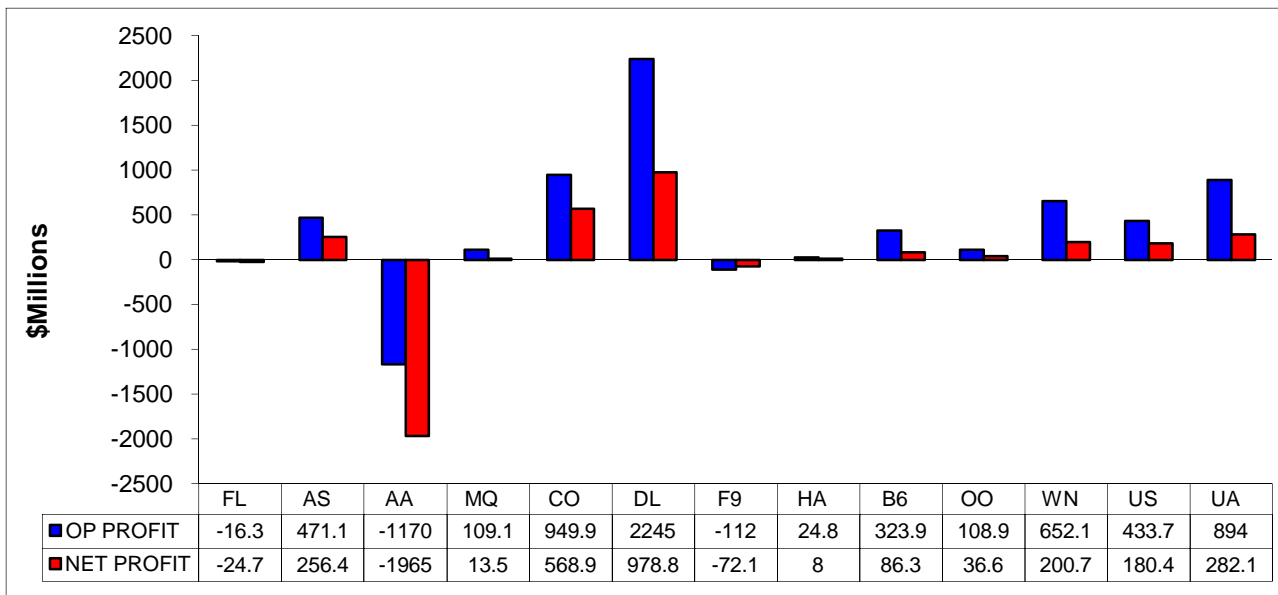
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,388.7	11,832.4	53,538.4	52,982.2	52,415.0	51,024.7	49,748.8
2	Operating Expenses	12,847.5	12,258.0	53,136.8	52,547.4	51,460.1	49,248.7	46,681.9
3	Operating Profit (Loss)	-458.7	-425.6	401.7	434.8	954.9	1,776.0	3,066.9
4	Net Income (Loss)	-1,130.9	-611.7	-903.3	-384.1	64.6	463.1	1,491.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	54.6	52.7	239.5	237.6	238.0	236.2	232.9
6	ATMs - Scheduled Svc.	71.5	70.4	296.3	295.2	294.6	291.8	286.2
7	Overall RTMs (All Svc.)	9.1	9.0	39.2	39.1	39.2	39.1	38.6
8	Overall ATMs (All Svc.)	16.0	15.7	66.4	66.1	65.9	65.3	63.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.5	131.3	136.5	135.6	133.7	130.6	128.8
10	Operating Expense per RTM	140.5	136.0	135.5	134.5	131.3	126.1	120.8
11	Operating Profit (Loss) per RTM	-5.0	-4.7	1.0	1.1	2.4	4.5	7.9
12	Operating Expense per ATM	80.3	78.1	80.0	79.5	78.1	75.4	73.0
13	Passenger Revenue per RPM	14.80	14.15	14.53	14.39	14.16	13.78	13.49
<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	-3.7	-3.6	0.8	0.8	1.8	3.5	6.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.6	2.9	4.9	7.0	12.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	76.4	74.9	80.8	80.5	80.8	81.0	81.4
23	Ton Load Factor (All Svc.)	57.1	57.4	59.0	59.1	59.5	59.8	60.4
<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 (%)	4.7	14.2	7.6	9.8	12.9	17.2	22.2
27	Operating Expenses (%)	4.8	22.7	13.8	18.3	20.5	19.9	17.9
28	Operating Profit (Loss) (in Millions \$)	-33.1	-793.1	-2,665.3	-3,425.2	-2,776.0	-663.4	1,960.4
29	Net Income (Loss)(in Millions \$)	-519.2	-614.7	-2,395.1	-2,490.6	-2,044.0	-566.2	1,635.1
30	RTMs (All Svc.) (%)	3.6	5.6	2.8	3.3	5.6	14.3	14.6
31	ATMs (All Svc.) (%)	1.5	10.1	3.5	5.5	7.6	15.2	13.2
32	Operating Revenues per RTM (%)	3.2	6.4	6.0	6.7	7.1	2.6	4.9
33	Operating Expense per RTM (%)	3.3	14.2	12.1	15.1	14.3	4.9	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	12.6	7.7	9.5	10.4	6.3	9.6

COMPARISONS AMONG MAJOR GROUP AIRLINES

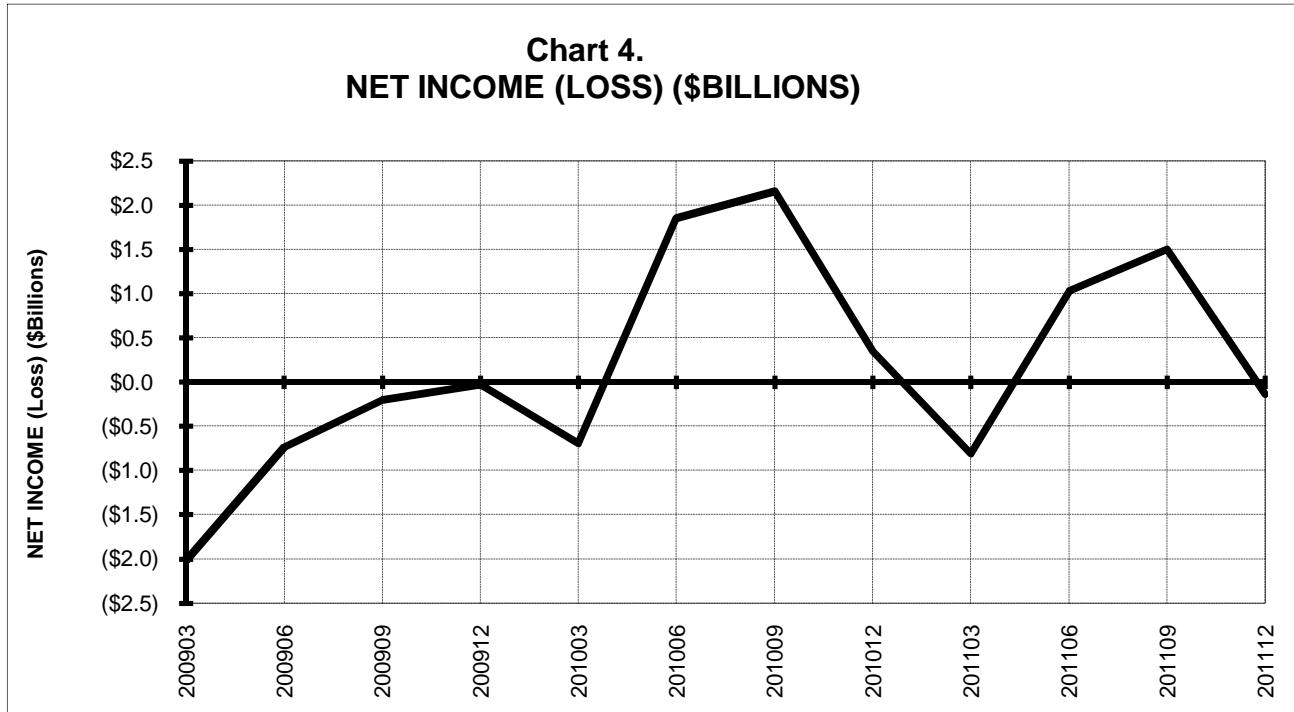
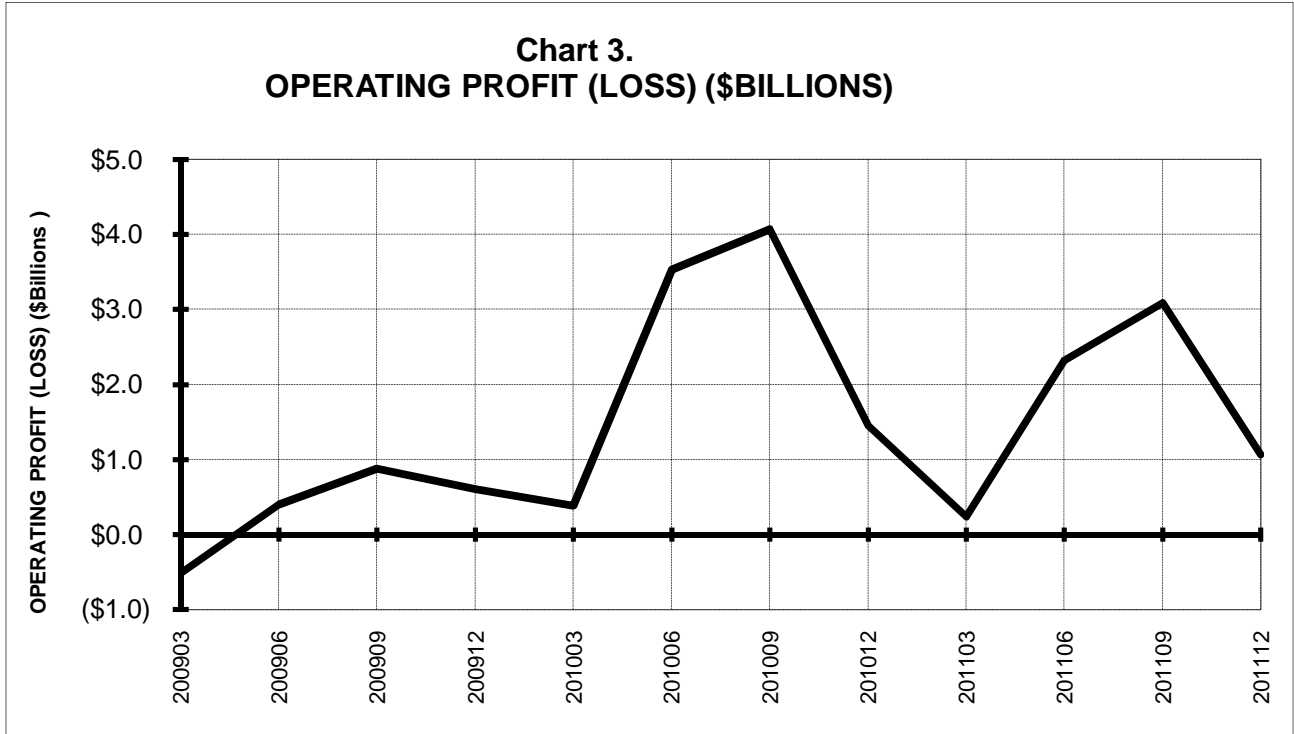
**Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended December 2011**



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

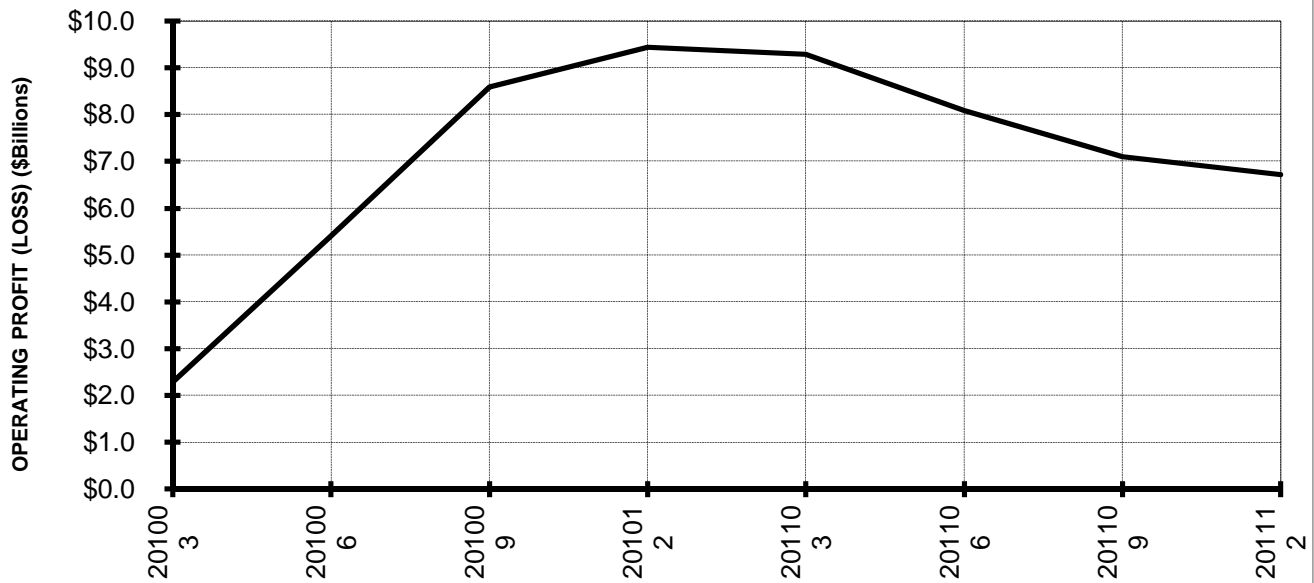


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

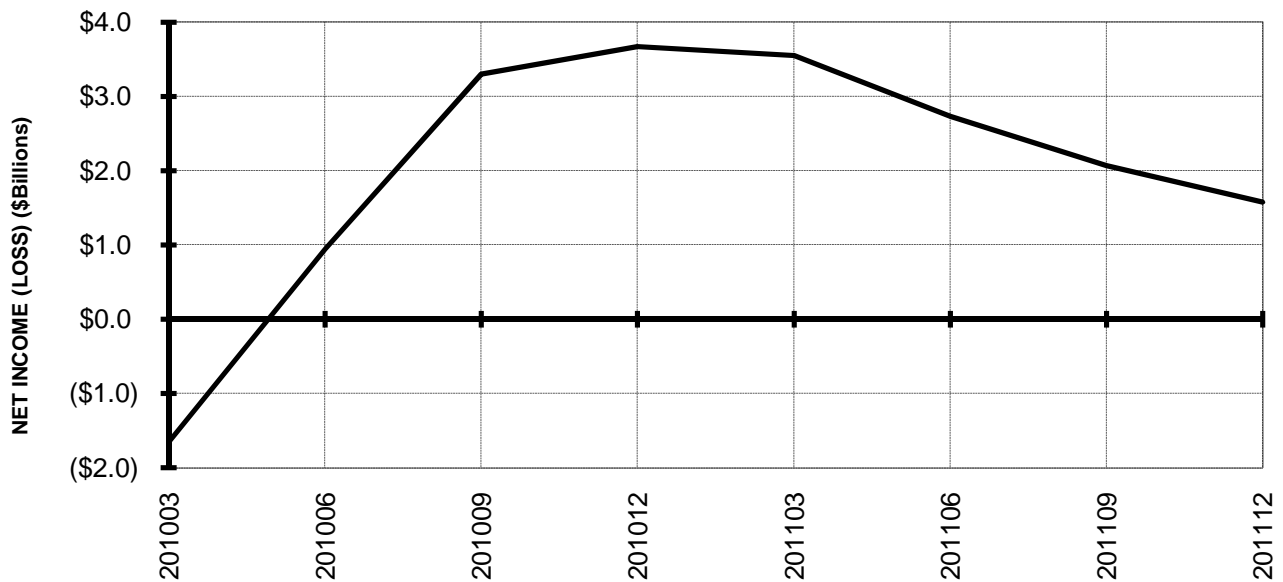


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

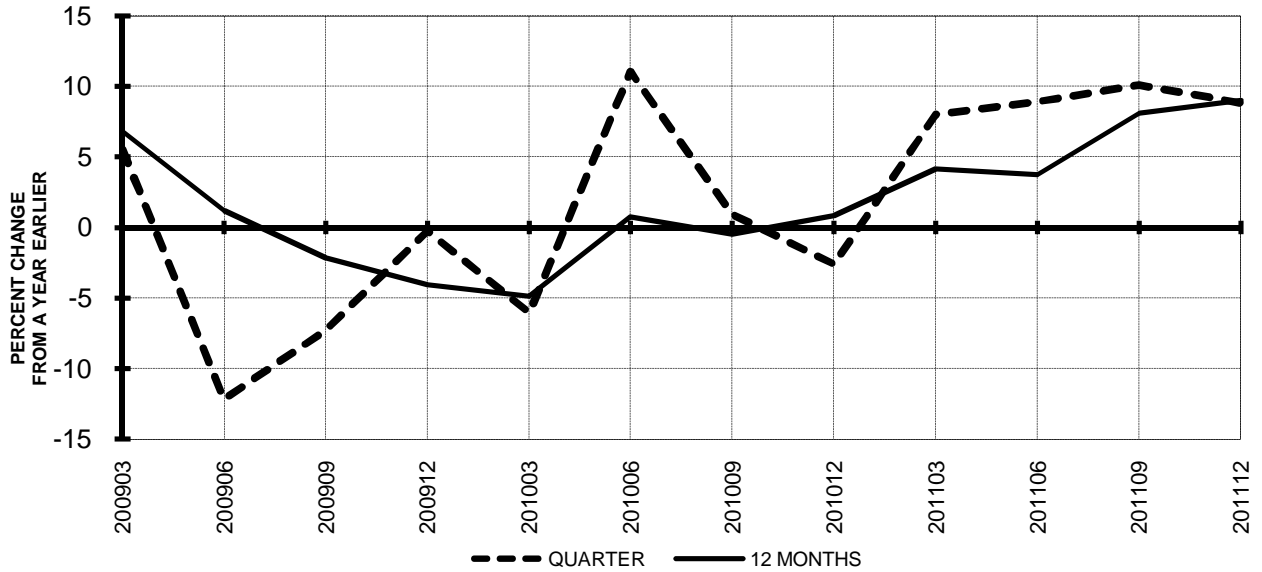


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

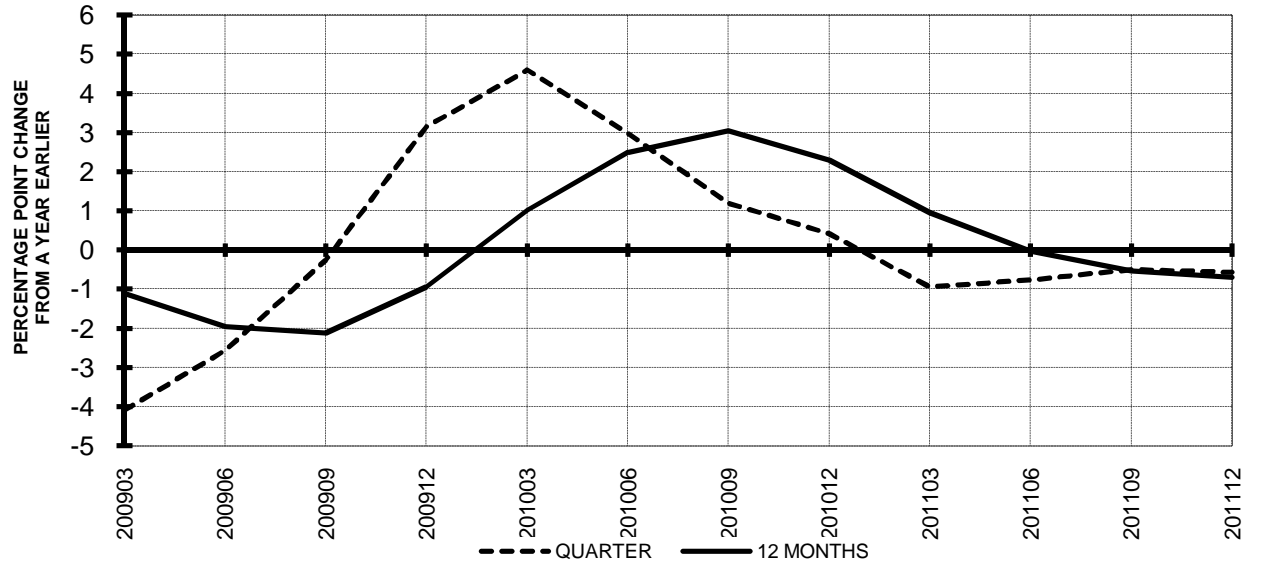


**TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

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

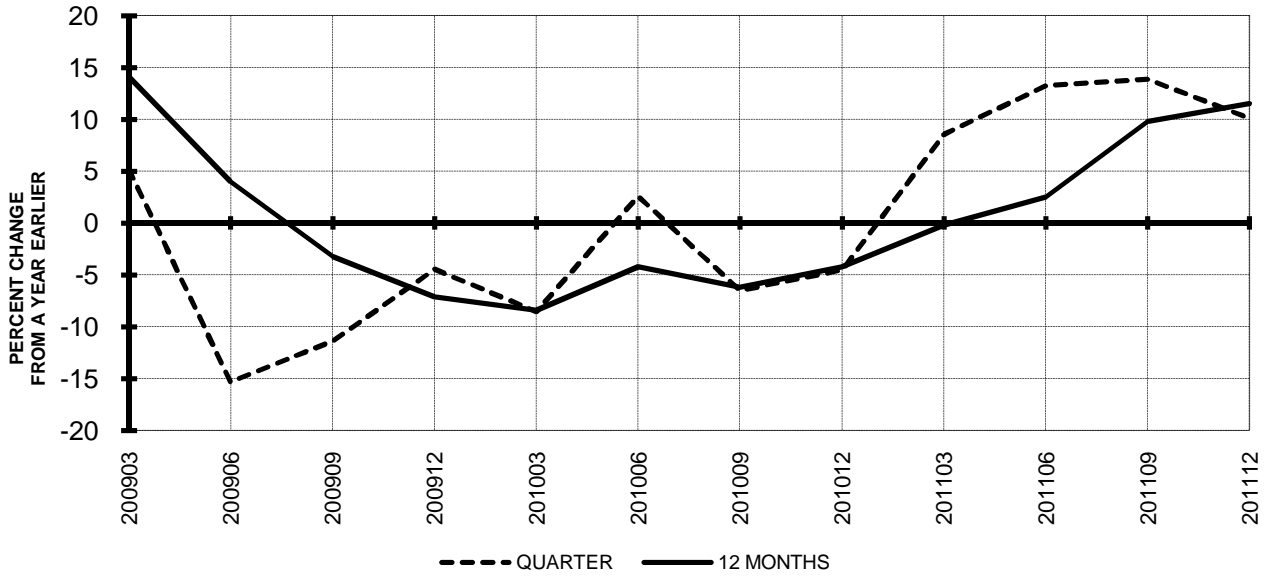


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER**

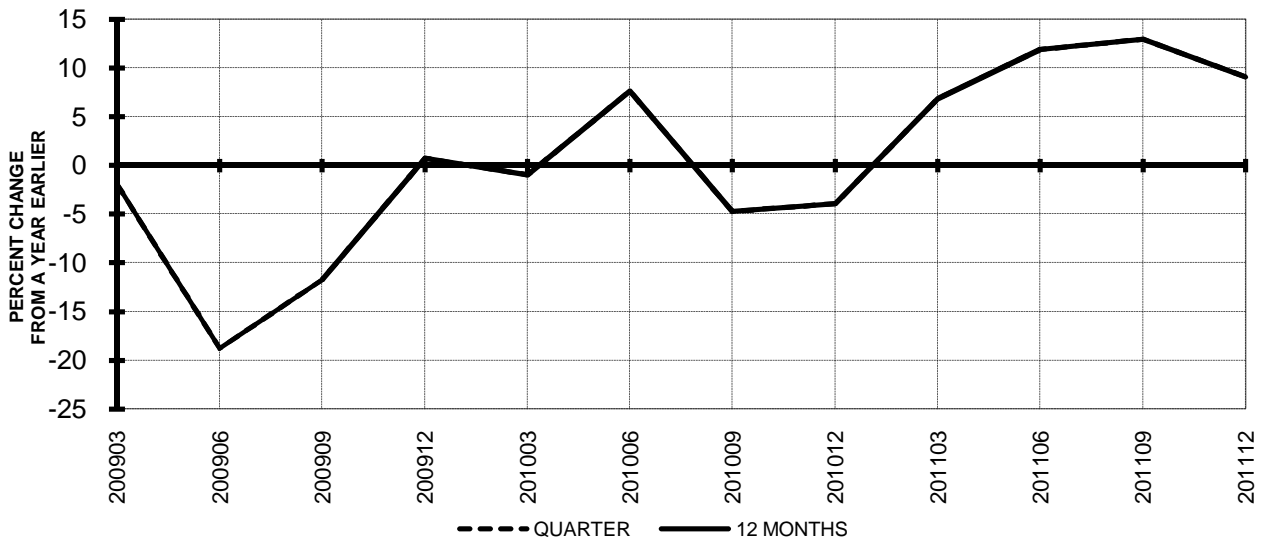


**TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

**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				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,171.4	32,105.6	144,855.2	142,789.4	140,170.2	136,278.0	132,156.3
2	Operating Expenses	33,932.5	32,277.1	139,530.0	137,874.7	134,759.9	129,856.4	124,572.7
3	Operating Profit (Loss)	238.9	-171.6	5,325.2	4,914.7	5,410.3	6,421.5	7,583.7
4	Net Income (Loss)	-1,706.8	-971.6	-185.6	549.6	1,063.3	1,923.5	2,631.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	170.5	166.5	740.5	736.5	736.4	732.4	725.6
6	ASMs - Scheduled Svc.	214.3	212.8	894.6	893.1	893.6	889.7	881.0
7	Overall RTMs (All Svc.)	18.9	18.6	81.6	81.3	81.4	81.1	80.5
8	Overall ATMs (All Svc.)	31.2	31.3	131.1	131.2	131.4	131.0	129.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.7	172.7	177.5	175.7	172.1	167.9	164.1
10	Operating Expense per RTM	179.4	173.7	171.0	169.6	165.5	160.0	154.7
11	Operating Profit (Loss) per RTM	1.3	-0.9	6.5	6.0	6.6	7.9	9.4
12	Operating Expense per ATM	108.7	103.1	106.4	105.1	102.6	99.1	96.0
13	Passenger Revenue per RPM	14.57	14.08	14.37	14.26	14.02	13.71	13.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.26	2.20	2.10	2.09	2.08
15	Times Interest Earned	*	*	1.07	1.24	1.34	1.63	1.81
16	Current Assets to Current Liabilities	*	*	0.78	0.78	0.80	0.83	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.5	67.0	71.6	81.5	88.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.7	-0.5	3.7	3.4	3.9	4.7	5.7
19	Net Income to Stockholders Equity	*	*	-1.46	4.14	7.68	16.39	27.94
20	Corporate Return on Investment	*	*	5.1	6.3	7.0	8.7	10.1
21	Debt to Total Investment	*	*	85.8	84.3	79.4	79.5	77.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	78.2	82.8	82.5	82.4	82.3	82.4
23	Breakeven	83.2	82.3	82.7	82.4	81.8	80.9	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	349,079	341,325	347,298	345,360	342,588	339,905	337,909
25	Overall RTM's per Employee (000)	54.2	54.5	235.0	235.4	237.7	238.7	238.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	13.3	9.6	11.2	12.1	13.6	15.0
27	Operating Expenses (%)	5.1	13.8	12.0	14.3	13.9	11.7	9.3
28	Operating Profit (Loss) (in Millions \$)	410.5	-142.5	-2,258.5	-2,811.5	-1,342.3	2,737.1	6,677.0
29	Net Income (Loss)(in Millions \$)	-735.3	17.9	-2,816.9	-2,063.7	-1,139.1	2,024.2	4,801.7
30	RPMs (Sch. Svc.) (%)	2.4	3.9	2.1	2.4	3.9	9.3	9.1
31	ASMs (Sch. Svc.) (%)	0.7	4.8	1.5	2.5	3.8	9.0	8.0
32	Operating Revenues per RTM (%)	4.6	9.0	8.1	9.2	8.6	3.8	4.6
33	Operating Expense per RTM (%)	3.3	9.5	10.5	12.2	10.3	2.0	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	9.2	7.1	8.5	8.6	5.2	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

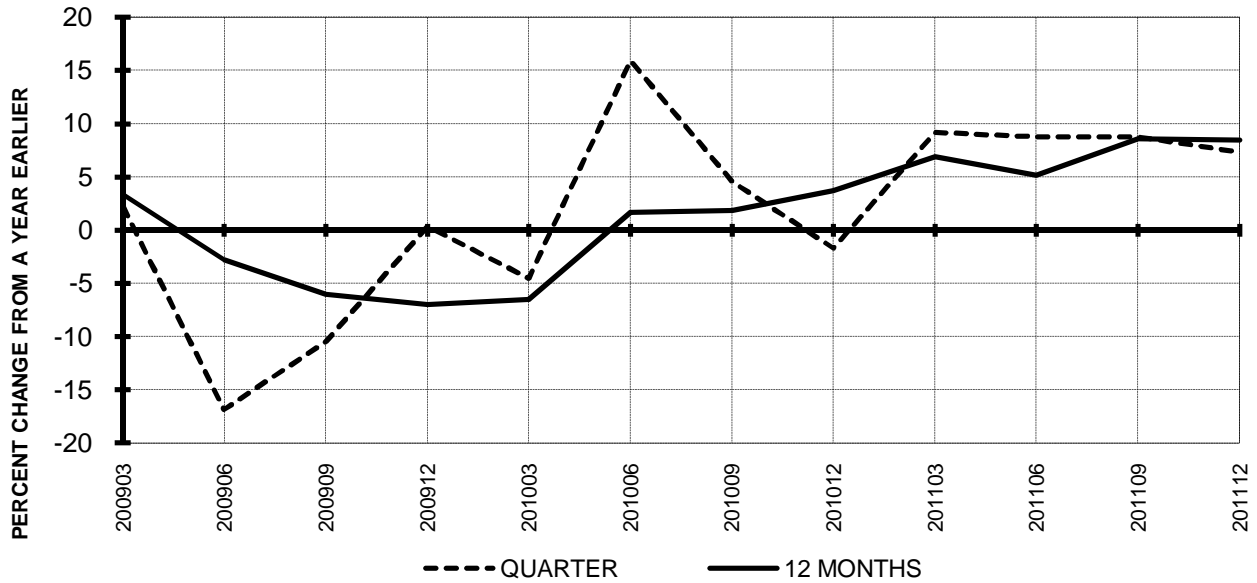
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	23,972.8	22,599.0	100,941.4	99,567.5	97,697.3	95,279.2	92,640.5
2	Operating Expenses	23,887.4	22,630.7	97,757.1	96,500.4	94,228.8	91,112.5	87,863.1
3	Operating Profit (Loss)	85.5	-31.7	3,184.3	3,067.1	3,468.4	4,166.8	4,777.4
4	Net Income (Loss)	-1,051.2	-578.5	-491.2	-18.5	351.9	1,054.5	1,253.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	115.9	113.8	501.0	498.9	498.5	496.1	492.7
6	ASMs - Scheduled Svc.	142.8	142.4	598.3	597.9	599.0	598.0	594.8
7	Overall RTMs (All Svc.)	12.0	11.7	51.5	51.3	51.3	51.1	50.8
8	Overall ATMs (All Svc.)	18.9	19.1	79.8	80.0	80.3	80.3	80.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.7	192.5	195.8	193.9	190.3	186.4	182.4
10	Operating Expense per RTM	200.0	192.7	189.7	188.0	183.6	178.2	173.0
11	Operating Profit (Loss) per RTM	0.7	-0.3	6.2	6.0	6.8	8.2	9.4
12	Operating Expense per ATM	126.6	118.5	122.5	120.6	117.4	113.5	109.9
13	Passenger Revenue per RPM	14.46	14.05	14.29	14.19	13.96	13.68	13.37
<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	0.4	-0.1	3.2	3.1	3.6	4.4	5.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.1	5.2	6.0	7.7	8.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	79.9	83.7	83.4	83.2	83.0	82.8
23	Breakeven	88.0	84.9	86.1	85.4	84.5	83.4	82.6
<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 (%)	6.1	10.7	9.0	10.1	10.1	10.6	11.3
27	Operating Expenses (%)	5.6	10.0	11.3	12.5	11.2	8.5	6.2
28	Operating Profit (Loss) (in Millions \$)	117.2	122.8	-1,593.1	-1,587.5	-497.1	1,960.4	4,320.3
29	Net Income (Loss)(in Millions \$)	-472.7	241.5	-1,744.8	-1,030.7	-325.0	1,575.2	2,973.1
30	RPMs (Sch. Svc.) (%)	1.8	3.2	1.7	2.0	3.0	7.1	6.7
31	ASMs (Sch. Svc.) (%)	0.3	2.4	0.6	1.1	2.0	6.2	5.7
32	Operating Revenues per RTM (%)	4.3	7.6	7.4	8.2	7.3	3.5	4.5
33	Operating Expense per RTM (%)	3.7	6.9	9.7	10.6	8.3	1.5	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	7.7	6.9	8.0	7.7	4.6	5.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,198.5	9,506.6	43,913.8	43,221.8	42,473.0	40,998.7	39,515.8
2	Operating Expenses	10,045.1	9,646.5	41,772.9	41,374.2	40,531.1	38,743.9	36,709.6
3	Operating Profit (Loss)	153.4	-139.9	2,140.9	1,847.6	1,941.9	2,254.8	2,806.2
4	Net Income (Loss)	-655.6	-393.1	305.5	568.1	711.4	869.0	1,377.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	54.6	52.7	239.5	237.6	238.0	236.2	232.9
6	ASMs - Scheduled Svc.	71.5	70.4	296.3	295.2	294.6	291.8	286.2
7	Overall RTMs (All Svc.)	7.0	6.8	30.1	30.0	30.1	30.0	29.7
8	Overall ATMs (All Svc.)	12.3	12.2	51.3	51.2	51.1	50.7	49.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.3	138.9	146.0	144.3	141.1	136.6	132.9
10	Operating Expense per RTM	144.1	141.0	138.9	138.1	134.7	129.0	123.5
11	Operating Profit (Loss) per RTM	2.2	-2.0	7.1	6.2	6.5	7.5	9.4
12	Operating Expense per ATM	81.4	79.1	81.4	80.8	79.3	76.4	73.8
13	Passenger Revenue per RPM	14.80	14.15	14.53	14.39	14.16	13.78	13.49
<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	-1.5	4.9	4.3	4.6	5.5	7.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.0	9.5	10.0	11.7	15.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.4	74.9	80.8	80.5	80.8	81.0	81.4
23	Breakeven	73.7	76.9	75.7	76.4	76.2	75.5	74.4
<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 (%)	7.3	20.0	11.1	14.0	16.9	21.3	24.7
27	Operating Expenses (%)	4.1	23.8	13.8	18.7	20.9	19.9	17.5
28	Operating Profit (Loss) (in Millions \$)	293.3	-265.3	-665.4	-1,224.0	-845.2	776.6	2,356.7
29	Net Income (Loss)(in Millions \$)	-262.6	-223.6	-1,072.0	-1,033.0	-814.1	449.0	1,828.6
30	RPMs (Sch. Svc.) (%)	3.6	5.6	2.8	3.3	5.6	14.3	14.6
31	ASMs (Sch. Svc.) (%)	1.5	10.1	3.5	5.5	7.6	15.2	13.2
32	Operating Revenues per RTM (%)	5.3	13.6	9.9	11.7	12.2	6.3	7.4
33	Operating Expense per RTM (%)	2.3	17.1	12.5	16.4	15.9	5.1	1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	12.6	7.7	9.5	10.4	6.3	9.6

**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**

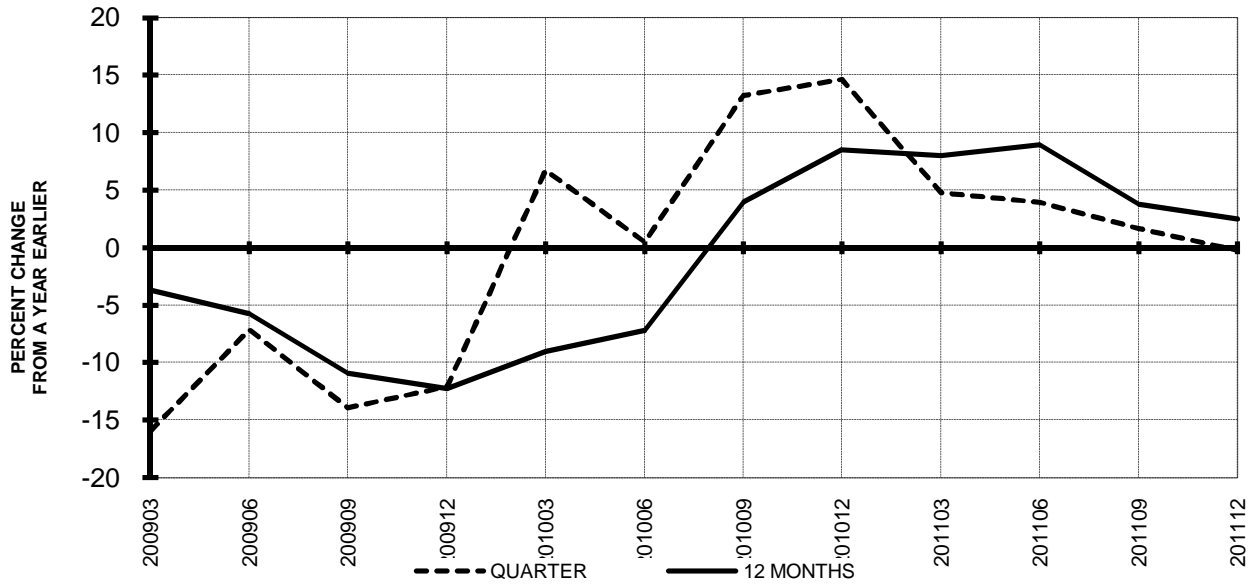


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

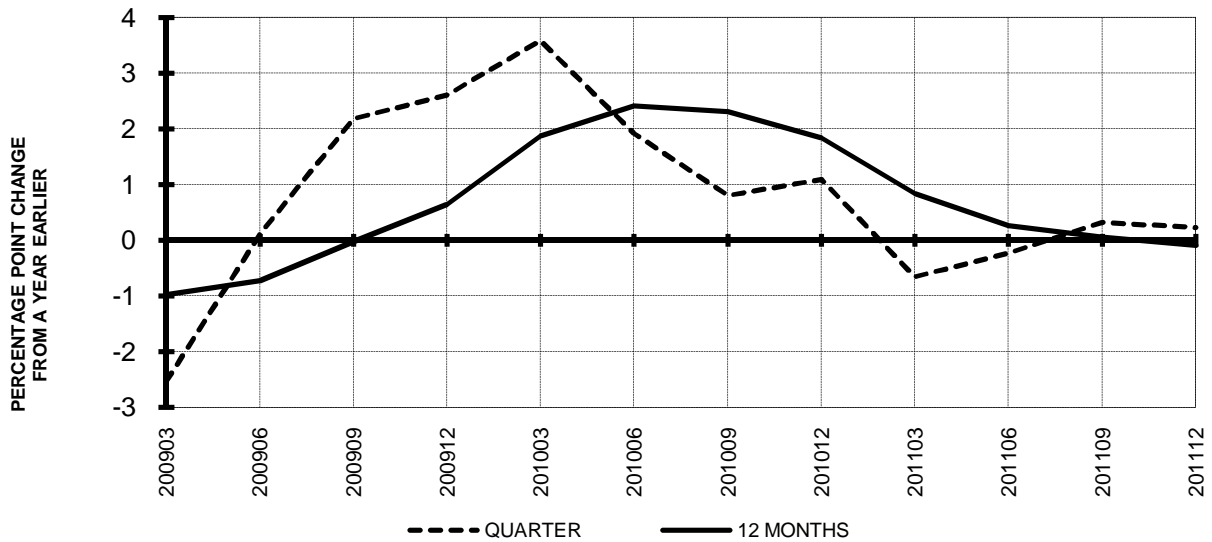


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

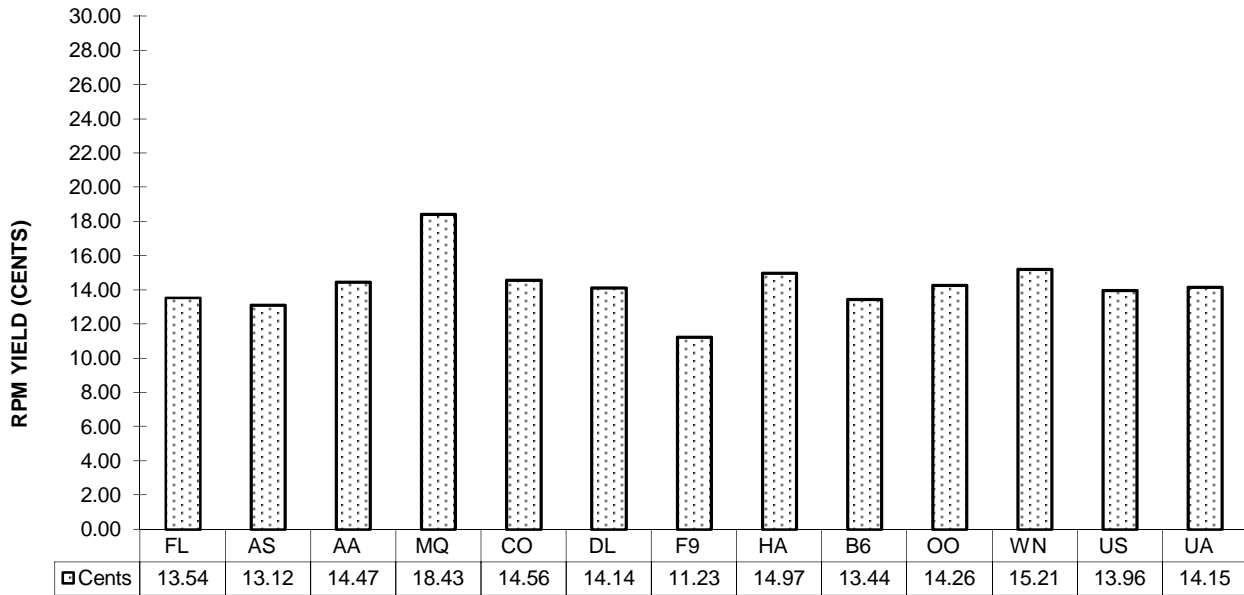


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

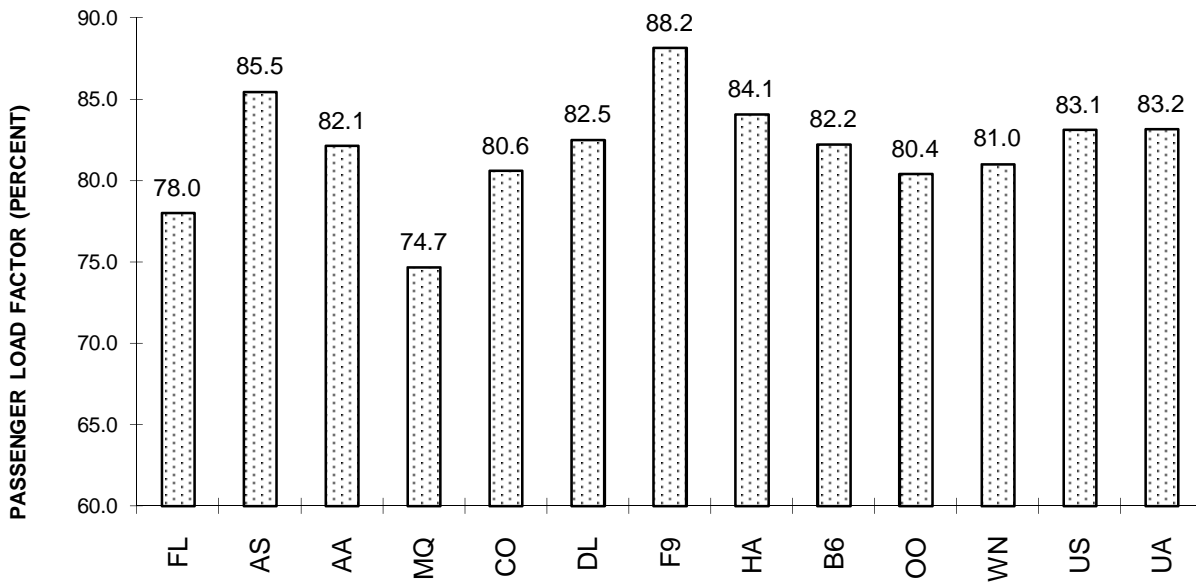


**TOTAL PASSENGER MAJORS (SYSTEM)
FOURTH QUARTER 2011**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	677.0	667.0	2,951.6	2,941.6	2,882.0	2,791.5	2,681.1
2	Operating Expenses	683.7	703.8	2,937.9	2,957.9	2,909.0	2,779.7	2,592.7
3	Operating Profit (Loss)	-6.7	-36.7	13.7	-16.3	-27.0	11.8	88.4
4	Net Income (Loss)	-10.3	-8.8	-26.2	-24.7	-24.1	9.3	41.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.2	4.4	19.6	19.9	20.0	19.8	19.5
6	ASMs - Scheduled Svc.	5.6	5.6	24.5	24.5	24.5	24.3	23.9
7	Overall RTMs (All Svc.)	0.4	0.5	2.0	2.0	2.0	2.0	2.0
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.9	2.9	2.8	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.1	147.0	149.9	146.7	142.7	139.2	136.0
10	Operating Expense per RTM	163.7	155.1	149.2	147.5	144.0	138.6	131.5
11	Operating Profit (Loss) per RTM	-1.6	-8.1	0.7	-0.8	-1.3	0.6	4.5
12	Operating Expense per ATM	105.1	105.7	103.3	103.5	101.7	97.9	92.8
13	Passenger Revenue per RPM	14.22	13.60	13.25	13.12	12.82	12.63	12.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	2.84	2.41	2.05	1.75
15	Times Interest Earned	*	*	-0.31	-0.05	0.20	1.10	1.82
16	Current Assets to Current Liabilities	*	*	0.15	-0.15	-0.13	0.09	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.6	4.5	4.3	10.9	78.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	-5.5	0.5	-0.6	-0.9	0.4	3.3
19	Net Income to Stockholders Equity	*	*	-29.76	-12.22	-7.77	2.27	8.16
20	Corporate Return on Investment	*	*	1.6	2.1	2.4	5.2	7.4
21	Debt to Total Investment	*	*	104.9	103.2	103.3	102.2	64.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.9	78.5	80.0	81.1	81.7	81.8	81.7
23	Breakeven	74.9	83.9	79.6	81.7	82.8	81.5	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,410	7,912	7,903	8,029	7,999	7,948	7,908
25	Overall RTM's per Employee (000)	56.4	57.4	249.1	249.7	252.5	252.4	249.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.5	10.2	10.1	12.3	12.0	11.6	11.5
27	Operating Expenses (%)	-2.8	16.9	13.3	18.7	20.3	17.4	14.1
28	Operating Profit (Loss) (in Millions \$)	30.0	-39.8	-74.7	-144.5	-181.0	-122.6	-43.9
29	Net Income (Loss)(in Millions \$)	-1.5	3.2	-68.0	-63.3	-77.8	-18.5	-52.2
30	RPMs (Sch. Svc.) (%)	-5.2	3.7	0.7	2.7	4.5	4.1	4.3
31	ASMs (Sch. Svc.) (%)	0.6	1.6	2.8	3.0	3.0	2.5	1.8
32	Operating Revenues per RTM (%)	10.3	6.5	10.2	9.6	7.4	7.1	6.5
33	Operating Expense per RTM (%)	5.6	13.0	13.5	15.9	15.3	12.7	9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	7.0	7.4	8.2	6.4	7.8	7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,037.4	962.8	4,384.2	4,309.6	4,127.6	3,887.7	3,651.8
2	Operating Expenses	992.4	916.4	3,914.5	3,838.5	3,638.8	3,427.2	3,188.1
3	Operating Profit (Loss)	45.0	46.5	469.6	471.1	488.8	460.5	463.7
4	Net Income (Loss)	36.8	79.8	213.4	256.4	260.1	300.9	319.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.6	5.3	22.9	22.6	22.2	21.8	21.1
6	ASMs - Scheduled Svc.	6.6	6.3	26.7	26.5	26.2	25.8	25.2
7	Overall RTMs (All Svc.)	0.6	0.5	2.4	2.3	2.3	2.2	2.2
8	Overall ATMs (All Svc.)	0.9	0.9	3.6	3.6	3.5	3.5	3.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	179.6	177.8	186.0	185.7	180.5	173.5	167.7
10	Operating Expense per RTM	171.8	169.2	166.1	165.4	159.1	152.9	146.4
11	Operating Profit (Loss) per RTM	7.8	8.6	19.9	20.3	21.4	20.5	21.3
12	Operating Expense per ATM	112.1	107.2	108.8	107.6	103.1	98.5	93.7
13	Passenger Revenue per RPM	12.83	12.58	13.40	13.35	13.22	13.00	12.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.00	1.94	1.82	1.71	1.61
15	Times Interest Earned	*	*	7.87	7.86	6.50	6.93	6.78
16	Current Assets to Current Liabilities	*	*	1.08	1.13	1.25	1.18	1.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.3	114.5	134.3	130.4	127.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	4.8	10.7	10.9	11.8	11.8	12.7
19	Net Income to Stockholders Equity	*	*	17.91	22.22	23.21	28.80	32.82
20	Corporate Return on Investment	*	*	12.0	14.3	14.8	16.8	18.0
21	Debt to Total Investment	*	*	41.3	43.7	44.0	48.3	50.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	83.1	85.8	85.2	84.8	84.3	83.8
23	Breakeven	87.2	83.0	79.1	78.0	77.0	77.0	76.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,001	8,914	8,971	8,949	8,954	8,990	9,043
25	Overall RTM's per Employee (000)	64.2	60.8	262.8	259.4	255.4	249.3	240.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	30.5	20.1	25.8	24.7	21.0	18.2
27	Operating Expenses (%)	8.3	31.0	22.8	29.2	24.6	19.4	11.8
28	Operating Profit (Loss) (in Millions \$)	-1.5	8.5	5.9	15.8	98.1	116.7	224.1
29	Net Income (Loss)(in Millions \$)	-43.1	69.1	-106.2	6.0	54.2	133.9	187.1
30	RPMs (Sch. Svc.) (%)	6.8	18.1	8.5	11.1	13.1	14.0	13.4
31	ASMs (Sch. Svc.) (%)	3.5	14.8	6.0	8.7	10.0	10.4	9.0
32	Operating Revenues per RTM (%)	1.0	11.0	10.9	13.6	10.6	6.4	4.5
33	Operating Expense per RTM (%)	1.6	11.4	13.4	16.7	10.5	5.1	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	1.9	4.4	4.3	3.8	2.0	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,031.4	5,527.2	24,461.8	23,957.6	23,587.9	23,054.4	22,615.2
2	Operating Expenses	6,132.5	5,792.9	25,467.3	25,127.7	23,937.4	23,122.9	22,407.6
3	Operating Profit (Loss)	-101.1	-265.7	-1,005.5	-1,170.1	-349.5	-68.5	207.5
4	Net Income (Loss)	-1,676.2	-430.5	-3,210.8	-1,965.1	-970.2	-688.5	-410.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.0	29.2	127.2	126.4	126.8	126.5	125.9
6	ASMs - Scheduled Svc.	37.9	37.8	154.3	154.3	155.0	155.0	154.2
7	Overall RTMs (All Svc.)	3.4	3.4	14.5	14.4	14.5	14.5	14.5
8	Overall ATMs (All Svc.)	5.9	5.8	23.9	23.8	24.0	24.0	23.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.2	164.6	168.4	165.9	162.4	158.8	156.2
10	Operating Expense per RTM	178.1	172.5	175.3	174.0	164.8	159.3	154.7
11	Operating Profit (Loss) per RTM	-2.9	-7.9	-6.9	-8.1	-2.4	-0.5	1.4
12	Operating Expense per ATM	104.5	99.4	106.7	105.5	99.9	96.4	93.7
13	Passenger Revenue per RPM	15.20	14.17	14.42	14.18	13.95	13.70	13.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	29.07	14.81	10.45	10.03	9.37
15	Times Interest Earned	*	*	-3.91	-2.07	-0.62	-0.17	0.28
16	Current Assets to Current Liabilities	*	*	0.64	0.60	0.59	0.65	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.9	71.3	75.5	92.5	106.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.7	-4.8	-4.1	-4.9	-1.5	-0.3	0.9
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-304.0	-82.1	-15.7	-3.4	8.1
21	Debt to Total Investment	*	*	-418.1	-1,046.3	423.3	447.6	323.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	77.1	82.5	82.0	81.8	81.6	81.7
23	Breakeven	86.3	89.2	93.7	94.5	90.3	89.0	87.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	65,584	65,971	66,176	66,273	66,056	65,864	65,723
25	Overall RTM's per Employee (000)	52.5	50.9	219.5	217.9	219.9	220.4	220.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.1	9.2	8.2	8.2	9.1	10.2	12.4
27	Operating Expenses (%)	5.9	7.6	13.7	14.2	9.2	6.3	4.8
28	Operating Profit (Loss) (in Millions \$)	164.6	56.3	-1,213.0	-1,321.4	-46.6	770.8	1,465.7
29	Net Income (Loss)(in Millions \$)	-1,245.7	58.3	-2,799.9	-1,495.9	-259.7	527.4	1,188.0
30	RPMs (Sch. Svc.) (%)	2.7	1.6	1.1	0.8	2.0	2.7	2.8
31	ASMs (Sch. Svc.) (%)	0.2	2.7	0.1	0.7	2.0	2.9	2.3
32	Operating Revenues per RTM (%)	6.4	7.9	7.8	8.2	7.5	7.4	8.6
33	Operating Expense per RTM (%)	3.2	6.3	13.3	14.2	7.6	3.5	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	6.2	6.5	6.2	6.1	6.9	9.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	266.4	542.7	1,923.9	2,200.2	2,279.3	2,178.4	2,069.7
2	Operating Expenses	249.7	513.4	1,827.4	2,091.1	2,144.5	2,022.6	1,911.9
3	Operating Profit (Loss)	16.7	29.3	96.5	109.1	134.7	155.7	157.7
4	Net Income (Loss)	10.3	2.3	21.5	13.5	39.0	55.4	56.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.0	9.4	9.1	8.9	8.6	8.3
6	ASMs - Scheduled Svc.	3.1	2.8	12.5	12.2	12.0	11.7	11.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.9	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.5	1.5	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.4	278.3	204.8	241.5	255.5	252.1	249.4
10	Operating Expense per RTM	111.9	263.3	194.6	229.5	240.4	234.0	230.4
11	Operating Profit (Loss) per RTM	7.5	15.0	10.3	12.0	15.1	18.0	19.0
12	Operating Expense per ATM	65.0	146.8	118.1	138.2	145.0	140.6	138.1
13	Passenger Revenue per RPM	11.48	27.20	19.99	23.62	25.01	24.64	24.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.37	1.17	0.98	0.90	0.89
15	Times Interest Earned	*	*	1.45	1.21	1.18	1.28	1.30
16	Current Assets to Current Liabilities	*	*	2.21	2.17	1.40	0.84	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.5	0.7	0.6	0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	5.4	5.0	5.0	5.9	7.1	7.6
19	Net Income to Stockholders Equity	*	*	7.96	4.29	10.88	15.91	16.66
20	Corporate Return on Investment	*	*	8.8	8.8	10.2	10.5	10.8
21	Debt to Total Investment	*	*	0.2	0.2	78.7	85.6	85.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.7	68.9	75.0	74.4	74.4	74.0	73.7
23	Breakeven	66.7	64.9	71.0	70.5	68.9	67.4	66.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,973	9,578	9,948	9,849	9,679	9,518	9,388
25	Overall RTM's per Employee (000)	22.4	20.4	94.4	92.5	92.2	90.8	88.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-50.9	16.7	-7.0	10.4	15.2	12.5	9.9
27	Operating Expenses (%)	-51.4	16.4	-4.4	13.7	17.2	13.4	10.1
28	Operating Profit (Loss) (in Millions \$)	-12.6	5.3	-61.3	-43.3	-14.6	2.0	9.8
29	Net Income (Loss)(in Millions \$)	8.0	3.5	-34.6	-39.1	17.3	43.6	71.1
30	RPMs (Sch. Svc.) (%)	14.4	18.9	13.2	14.0	16.8	17.2	14.9
31	ASMs (Sch. Svc.) (%)	9.9	19.0	11.2	13.3	15.3	15.9	14.0
32	Operating Revenues per RTM (%)	-57.1	-1.9	-17.9	-3.2	-1.4	-4.1	-4.4
33	Operating Expense per RTM (%)	-57.5	-2.1	-15.6	-0.3	0.4	-3.3	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-57.8	-2.3	-18.0	-3.1	-1.5	-4.6	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,430.4	7,799.0	35,861.8	35,230.4	34,640.2	33,782.3	32,813.5
2	Operating Expenses	8,043.6	7,873.4	33,155.5	32,985.3	32,823.9	31,634.7	30,379.3
3	Operating Profit (Loss)	386.8	-74.4	2,706.3	2,245.1	1,816.2	2,147.6	2,434.2
4	Net Income (Loss)	151.0	-295.0	1,424.8	978.8	601.7	428.1	651.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	37.4	37.2	167.8	167.6	168.9	169.0	168.5
6	ASMs - Scheduled Svc.	46.3	48.2	200.1	202.0	204.0	204.1	202.7
7	Overall RTMs (All Svc.)	4.3	4.3	19.2	19.2	19.4	19.4	19.3
8	Overall ATMs (All Svc.)	7.1	7.4	30.8	31.0	31.3	31.3	31.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.2	180.0	186.5	183.3	179.0	174.6	170.4
10	Operating Expense per RTM	185.3	181.7	172.4	171.6	169.6	163.5	157.8
11	Operating Profit (Loss) per RTM	8.9	-1.7	14.1	11.7	9.4	11.1	12.6
12	Operating Expense per ATM	112.9	106.4	107.8	106.3	104.8	101.0	97.9
13	Passenger Revenue per RPM	14.50	13.60	14.16	13.96	13.66	13.33	12.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.78	1.67	1.70	1.70
15	Times Interest Earned	*	*	2.27	1.80	1.48	1.32	1.50
16	Current Assets to Current Liabilities	*	*	0.63	0.63	0.63	0.65	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.7	40.8	36.8	44.9	46.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	-1.0	7.5	6.4	5.2	6.4	7.4
19	Net Income to Stockholders Equity	*	*	29.29	17.59	9.59	8.28	15.91
20	Corporate Return on Investment	*	*	13.6	10.6	8.2	7.8	9.4
21	Debt to Total Investment	*	*	78.8	81.1	71.2	73.0	68.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	77.1	83.9	83.0	82.8	82.8	83.1
23	Breakeven	78.0	81.9	77.8	78.7	80.2	79.0	78.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	76,264	77,835	77,234	77,627	77,695	77,036	76,217
25	Overall RTM's per Employee (000)	56.9	55.7	249.0	247.6	249.1	251.2	252.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.1	13.4	9.3	10.5	11.0	13.0	13.6
27	Operating Expenses (%)	2.2	16.3	9.1	12.7	13.4	10.7	6.5
28	Operating Profit (Loss) (in Millions \$)	461.2	-181.6	272.2	-370.7	-438.3	825.9	2,054.6
29	Net Income (Loss)(in Millions \$)	446.0	-34.3	773.1	292.8	32.1	431.2	1,425.6
30	RPMs (Sch. Svc.) (%)	0.5	2.2	-0.4	0.0	2.4	28.0	28.6
31	ASMs (Sch. Svc.) (%)	-4.0	6.3	-1.3	1.1	4.0	29.3	28.5
32	Operating Revenues per RTM (%)	7.9	8.9	9.4	9.7	8.3	-12.6	-12.6
33	Operating Expense per RTM (%)	1.9	11.7	9.3	11.9	10.6	-14.4	-18.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	11.4	9.3	10.3	10.3	-7.9	-6.7

1/ For comparison purposes, all data has been retroactively adjusted to include Northwest.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	342.3	387.1	1,617.2	1,661.9	1,708.3	1,572.4	1,434.2
2	Operating Expenses	362.4	444.0	1,691.8	1,773.4	1,814.8	1,663.8	1,489.7
3	Operating Profit (Loss)	-20.0	-56.9	-74.6	-111.5	-106.6	-91.4	-55.5
4	Net Income (Loss)	-13.5	-36.5	-49.0	-72.1	-73.3	-64.3	-42.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.2	10.5	10.3	9.9	9.6	9.5
6	ASMs - Scheduled Svc.	2.8	2.7	11.9	11.8	11.6	11.3	11.2
7	Overall RTMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.8	174.9	150.9	160.2	171.3	162.6	150.5
10	Operating Expense per RTM	141.6	200.7	157.8	171.0	182.0	172.0	156.3
11	Operating Profit (Loss) per RTM	-7.8	-25.7	-7.0	-10.7	-10.7	-9.5	-5.8
12	Operating Expense per ATM	111.7	145.6	128.7	136.9	142.9	131.4	115.0
13	Passenger Revenue per RPM	11.32	15.20	13.33	14.20	15.19	14.32	12.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.79	5.39	5.08	4.07	3.35
15	Times Interest Earned	*	*	-11.42	-15.87	-8.79	-7.15	-4.16
16	Current Assets to Current Liabilities	*	*	0.41	0.39	0.33	0.47	0.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.9	9.4	19.3	31.7	45.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.9	-14.7	-4.6	-6.7	-6.2	-5.8	-3.9
19	Net Income to Stockholders Equity	*	*	-52.6	-66.2	-59.4	-42.2	-23.0
20	Corporate Return on Investment	*	*	-15.24	-21.10	-18.22	-13.37	-6.78
21	Debt to Total Investment	*	*	66.6	63.8	65.4	68.7	67.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	80.5	88.1	87.1	85.8	85.0	84.4
23	Breakeven	92.0	83.7	81.1	79.9	71.9	73.1	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,489	4,902	4,775	4,878	4,925	4,908	4,891
25	Overall RTM's per Employee (000)	57.0	45.1	224.5	212.6	202.5	197.1	194.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.6	43.5	12.8	26.2	41.8	35.6	28.1
27	Operating Expenses (%)	-18.4	52.2	13.6	32.6	48.6	43.0	35.9
28	Operating Profit (Loss) (in Millions \$)	36.9	-35.0	-19.1	-91.1	-89.5	-87.8	-78.3
29	Net Income (Loss)(in Millions \$)	23.0	-22.9	-6.8	-52.7	-58.1	-326.3	-312.9
30	RPMs (Sch. Svc.) (%)	8.9	15.0	10.6	12.0	4.2	10.3	11.4
31	ASMs (Sch. Svc.) (%)	3.0	9.4	5.9	7.4	-0.2	7.1	7.8
32	Operating Revenues per RTM (%)	-23.5	25.3	0.3	12.5	36.2	23.6	15.6
33	Operating Expense per RTM (%)	-29.4	32.9	1.0	18.3	42.7	30.4	22.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-25.5	47.5	3.4	20.3	51.9	40.1	23.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	435.6	366.1	1,720.5	1,651.1	1,562.3	1,459.1	1,380.0
2	Operating Expenses	421.4	369.7	1,678.0	1,626.3	1,550.2	1,468.1	1,295.0
3	Operating Profit (Loss)	14.2	-3.6	42.6	24.8	12.1	-9.0	85.0
4	Net Income (Loss)	10.5	2.4	16.1	8.0	55.0	58.4	115.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.3	10.4	10.1	9.8	9.5	9.1
6	ASMs - Scheduled Svc.	3.1	2.8	12.4	12.0	11.6	11.1	10.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.0	1.0
8	Overall ATMs (All Svc.)	0.5	0.5	2.1	2.0	2.0	1.9	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.7	143.5	150.5	148.6	145.2	140.5	138.7
10	Operating Expense per RTM	146.8	144.9	146.8	146.4	144.0	141.4	130.1
11	Operating Profit (Loss) per RTM	4.9	-1.4	3.7	2.2	1.1	-0.9	8.5
12	Operating Expense per ATM	78.9	78.7	79.7	79.7	79.1	78.2	72.7
13	Passenger Revenue per RPM	14.87	13.91	14.84	14.61	14.23	13.64	13.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.10	3.24	3.30	3.36	3.43
15	Times Interest Earned	*	*	2.64	1.90	0.76	-0.19	8.93
16	Current Assets to Current Liabilities	*	*	0.82	0.83	0.79	0.77	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.8	55.4	55.3	54.9	68.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	-1.0	2.5	1.5	0.8	-0.6	6.2
19	Net Income to Stockholders Equity	*	*	9.22	4.34	30.46	35.99	78.08
20	Corporate Return on Investment	*	*	5.3	3.6	13.6	15.1	31.4
21	Debt to Total Investment	*	*	75.9	74.5	66.4	70.6	46.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	84.1	84.3	84.4	84.7	85.1	85.6
23	Breakeven	82.1	87.3	83.3	84.5	85.8	87.9	81.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,923	3,540	3,768	3,672	3,612	3,558	3,512
25	Overall RTM's per Employee (000)	73.2	72.1	303.3	302.5	298.0	291.8	283.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.0	22.7	24.7	25.8	23.6	19.9	15.6
27	Operating Expenses (%)	14.0	26.9	29.6	33.7	32.0	28.4	16.4
28	Operating Profit (Loss) (in Millions \$)	17.8	-10.5	-42.4	-70.7	-77.5	-82.5	3.8
29	Net Income (Loss)(in Millions \$)	8.2	0.8	-99.1	-106.4	-24.3	-20.5	18.0
30	RPMs (Sch. Svc.) (%)	12.4	22.0	14.8	17.0	16.8	16.2	12.2
31	ASMs (Sch. Svc.) (%)	12.9	21.2	16.6	18.6	17.4	15.5	10.5
32	Operating Revenues per RTM (%)	5.7	1.3	8.6	7.7	6.0	3.6	3.1
33	Operating Expense per RTM (%)	1.3	4.8	12.8	14.4	13.2	10.9	3.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	1.2	10.7	9.6	7.5	3.9	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,203.5	1,012.9	4,699.5	4,508.9	4,301.2	4,136.4	3,924.1
2	Operating Expenses	1,122.1	967.9	4,339.2	4,185.0	4,001.0	3,796.9	3,576.4
3	Operating Profit (Loss)	81.4	44.9	360.4	323.9	300.3	339.6	347.6
4	Net Income (Loss)	29.7	3.4	112.6	86.3	71.7	95.7	101.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.9	6.9	31.7	30.7	29.9	29.3	28.7
6	ASMs - Scheduled Svc.	9.5	8.5	38.3	37.2	36.3	35.6	34.8
7	Overall RTMs (All Svc.)	0.8	0.7	3.2	3.1	3.0	3.0	2.9
8	Overall ATMs (All Svc.)	1.2	1.1	4.8	4.7	4.6	4.5	4.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.5	144.9	147.3	145.7	142.3	139.8	135.2
10	Operating Expense per RTM	141.3	138.5	136.0	135.2	132.4	128.3	123.2
11	Operating Profit (Loss) per RTM	10.2	6.4	11.3	10.5	9.9	11.5	12.0
12	Operating Expense per ATM	93.6	90.5	90.3	89.5	87.7	84.9	81.7
13	Passenger Revenue per RPM	13.86	13.09	13.48	13.29	12.97	12.72	12.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.95	0.91	0.88	0.84
15	Times Interest Earned	*	*	2.08	1.84	1.69	1.93	1.98
16	Current Assets to Current Liabilities	*	*	1.13	1.15	1.24	1.19	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.0	113.2	116.9	119.8	120.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	4.4	7.7	7.2	7.0	8.2	8.9
19	Net Income to Stockholders Equity	*	*	6.52	5.08	4.29	5.83	6.30
20	Corporate Return on Investment	*	*	6.0	5.5	5.2	5.7	5.8
21	Debt to Total Investment	*	*	62.5	63.4	64.2	64.6	64.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	81.4	82.8	82.4	82.4	82.3	82.5
23	Breakeven	79.2	81.3	78.3	78.7	79.0	77.7	77.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,443	11,484	12,094	11,854	11,643	11,448	11,288
25	Overall RTM's per Employee (000)	63.8	60.9	263.8	261.1	259.5	258.5	257.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.8	16.5	19.8	19.3	17.1	18.3	16.6
27	Operating Expenses (%)	15.9	16.9	21.3	21.8	20.3	17.5	14.3
28	Operating Profit (Loss) (in Millions \$)	36.5	3.3	12.7	-20.4	-47.3	73.5	112.2
29	Net Income (Loss)(in Millions \$)	26.3	4.8	11.1	-10.4	-27.3	40.0	56.0
30	RPMs (Sch. Svc.) (%)	14.2	7.0	10.3	8.6	8.3	8.7	8.9
31	ASMs (Sch. Svc.) (%)	12.0	1.1	9.8	7.2	6.3	6.3	5.4
32	Operating Revenues per RTM (%)	4.6	8.8	9.0	10.1	8.2	8.8	7.0
33	Operating Expense per RTM (%)	2.0	9.1	10.4	12.4	11.1	8.1	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	7.8	9.7	10.2	8.5	9.4	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	494.9	479.6	2,018.1	2,002.8	1,996.2	1,971.0	1,934.2
2	Operating Expenses	472.9	456.8	1,910.0	1,893.9	1,867.8	1,830.2	1,792.8
3	Operating Profit (Loss)	22.0	22.8	108.1	108.9	128.4	140.8	141.3
4	Net Income (Loss)	6.4	6.4	36.6	36.6	47.8	56.5	56.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.2	3.1	13.8	13.6	13.5	13.4	13.3
6	ASMs - Scheduled Svc.	4.2	4.1	17.2	17.1	17.0	17.0	16.8
7	Overall RTMs (All Svc.)	0.3	0.3	1.4	1.4	1.4	1.3	1.3
8	Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.3	2.3	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.8	155.2	146.6	147.0	147.4	146.8	145.2
10	Operating Expense per RTM	146.0	147.8	138.7	139.1	137.9	136.3	134.6
11	Operating Profit (Loss) per RTM	6.8	7.4	7.9	8.0	9.5	10.5	10.6
12	Operating Expense per ATM	84.6	83.5	82.6	82.3	81.4	80.0	79.1
13	Passenger Revenue per RPM	14.93	15.21	14.37	14.43	14.48	14.44	14.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.92	0.91	0.91	0.89	0.87
15	Times Interest Earned	*	*	2.17	2.17	2.54	2.74	2.70
16	Current Assets to Current Liabilities	*	*	2.00	1.99	2.05	2.06	2.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.8	92.4	99.5	91.6	91.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	4.8	5.4	5.4	6.4	7.1	7.3
19	Net Income to Stockholders Equity	*	*	3.20	3.19	4.15	4.90	4.86
20	Corporate Return on Investment	*	*	4.0	4.0	4.5	4.9	4.9
21	Debt to Total Investment	*	*	47.8	48.3	47.9	47.2	47.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	76.2	80.2	79.8	79.5	79.1	79.2
23	Breakeven	78.3	75.7	79.0	78.4	77.1	75.4	74.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,401	9,105	9,389	9,315	9,219	9,126	9,023
25	Overall RTM's per Employee (000)	34.5	33.9	146.7	146.2	146.9	147.1	147.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.2	6.6	4.3	5.2	7.8	10.0	10.1
27	Operating Expenses (%)	3.5	7.8	6.5	7.6	9.1	10.3	10.7
28	Operating Profit (Loss) (in Millions \$)	-0.8	-3.4	-33.2	-35.8	-10.8	7.8	4.2
29	Net Income (Loss)(in Millions \$)	0.0	-1.6	-19.6	-21.2	-7.6	3.6	-3.3
30	RPMs (Sch. Svc.) (%)	4.8	2.0	3.4	2.7	4.4	6.2	9.2
31	ASMs (Sch. Svc.) (%)	2.5	2.2	2.0	1.9	3.7	6.0	8.5
32	Operating Revenues per RTM (%)	-1.6	4.5	0.9	2.4	3.2	3.5	0.9
33	Operating Expense per RTM (%)	-1.2	5.7	3.1	4.8	4.4	3.8	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	4.4	0.6	2.1	3.1	3.5	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,313.5	3,102.9	13,865.3	13,654.6	13,365.0	13,004.1	12,576.6
2	Operating Expenses	3,285.3	2,988.8	13,299.1	13,002.6	12,633.4	12,124.3	11,529.1
3	Operating Profit (Loss)	28.2	114.1	566.2	652.1	731.6	879.9	1,047.5
4	Net Income (Loss)	108.6	4.9	304.4	200.7	181.0	528.4	453.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.5	19.2	84.2	83.9	83.2	82.0	80.1
6	ASMs - Scheduled Svc.	25.0	24.5	104.3	103.8	103.2	101.9	100.3
7	Overall RTMs (All Svc.)	2.0	2.0	8.5	8.5	8.4	8.3	8.1
8	Overall ATMs (All Svc.)	3.1	3.3	13.8	14.0	13.9	13.8	13.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.2	159.3	162.4	160.6	158.3	156.4	154.8
10	Operating Expense per RTM	165.7	153.4	155.8	152.9	149.6	145.8	141.9
11	Operating Profit (Loss) per RTM	1.4	5.9	6.6	7.7	8.7	10.6	12.9
12	Operating Expense per ATM	105.8	90.3	96.3	92.8	90.7	88.2	85.1
13	Passenger Revenue per RPM	15.48	14.83	15.16	15.00	14.77	14.58	14.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.32	1.32	1.33	1.34	1.34
15	Times Interest Earned	*	*	4.66	3.30	3.04	6.65	5.92
16	Current Assets to Current Liabilities	*	*	0.97	0.90	0.86	1.17	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.7	93.1	111.4	138.0	149.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	3.7	4.1	4.8	5.5	6.8	8.3
19	Net Income to Stockholders Equity	*	*	4.44	3.00	2.79	8.37	7.59
20	Corporate Return on Investment	*	*	4.3	3.5	3.4	7.0	6.4
21	Debt to Total Investment	*	*	31.8	35.3	39.3	32.5	33.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	78.3	80.7	80.8	80.7	80.5	79.8
23	Breakeven	77.4	74.9	76.8	76.2	75.5	74.0	71.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	38,501	35,253	37,181	36,369	35,729	35,223	34,895
25	Overall RTM's per Employee (000)	51.5	55.3	229.7	233.8	236.3	236.1	232.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.8	18.0	10.2	12.8	14.2	16.4	18.4
27	Operating Expenses (%)	9.9	16.0	15.4	17.0	17.4	14.7	12.4
28	Operating Profit (Loss) (in Millions \$)	-85.9	59.6	-481.3	-335.8	-207.4	273.7	681.0
29	Net Income (Loss)(in Millions \$)	103.7	-5.9	-148.6	-258.2	-262.5	305.8	251.9
30	RPMs (Sch. Svc.) (%)	1.6	11.9	5.1	7.4	9.2	9.0	7.2
31	ASMs (Sch. Svc.) (%)	2.0	8.3	4.0	5.5	6.2	5.7	4.0
32	Operating Revenues per RTM (%)	4.9	5.7	4.9	5.1	4.7	7.0	10.6
33	Operating Expense per RTM (%)	8.0	4.0	9.8	9.0	7.6	5.5	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	5.2	5.1	5.3	4.3	6.3	9.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,335.0	3,024.5	13,651.0	13,340.5	13,089.7	12,829.8	12,497.6
2	Operating Expenses	3,278.7	3,055.0	13,130.5	12,906.8	12,645.5	12,252.2	11,737.1
3	Operating Profit (Loss)	56.3	-30.5	520.5	433.7	444.3	577.6	760.5
4	Net Income (Loss)	71.0	-82.7	334.1	180.4	199.6	362.5	538.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	14.3	13.6	61.5	60.8	60.5	60.2	59.5
6	ASMs - Scheduled Svc.	17.7	17.0	73.3	72.6	72.6	72.7	72.0
7	Overall RTMs (All Svc.)	1.5	1.5	6.5	6.5	6.5	6.4	6.4
8	Overall ATMs (All Svc.)	2.6	2.5	10.8	10.7	10.6	10.7	10.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	219.8	207.3	209.5	206.6	203.0	199.7	196.8
10	Operating Expense per RTM	216.1	209.4	201.5	199.9	196.1	190.7	184.8
11	Operating Profit (Loss) per RTM	3.7	-2.1	8.0	6.7	6.9	9.0	12.0
12	Operating Expense per ATM	126.6	123.1	122.1	121.2	118.9	115.1	111.4
13	Passenger Revenue per RPM	14.59	13.74	13.96	13.77	13.47	13.19	12.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.52	3.49	3.49	3.49	3.47
15	Times Interest Earned	*	*	2.55	1.89	2.01	2.65	3.37
16	Current Assets to Current Liabilities	*	*	0.84	0.82	0.88	0.87	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.91	55.90	60.04	68.03	65.66
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	-1.0	3.8	3.3	3.4	4.5	6.1
19	Net Income to Stockholders Equity	*	*	37.66	21.56	25.23	51.86	93.98
20	Corporate Return on Investment	*	*	14.5	10.6	11.2	15.9	21.3
21	Debt to Total Investment	*	*	74.6	76.4	76.5	78.2	80.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	79.7	83.9	83.7	83.4	82.8	82.6
23	Breakeven	82.6	83.7	83.6	83.8	83.6	82.0	80.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,366	29,738	30,300	30,143	29,891	29,680	29,554
25	Overall RTM's per Employee (000)	50.0	49.1	215.0	214.2	215.7	216.4	214.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.3	11.1	9.2	9.4	9.8	11.8	13.9
27	Operating Expenses (%)	7.3	11.8	11.9	13.1	12.6	10.4	8.3
28	Operating Profit (Loss) (in Millions \$)	86.8	-20.2	-240.0	-347.0	-243.8	198.6	623.4
29	Net Income (Loss)(in Millions \$)	153.7	-60.1	-204.5	-418.3	-289.5	204.1	606.6
30	RPMs (Sch. Svc.) (%)	5.4	4.0	3.4	3.1	4.2	4.5	3.2
31	ASMs (Sch. Svc.) (%)	4.0	2.8	1.7	1.4	2.4	3.2	2.5
32	Operating Revenues per RTM (%)	6.0	6.1	6.5	6.5	5.3	6.3	8.8
33	Operating Expense per RTM (%)	3.2	6.8	9.1	10.1	8.0	5.0	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	8.4	8.0	8.5	7.3	9.0	11.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,604.0	8,233.8	37,700.3	37,330.1	36,630.5	35,610.8	34,578.6
2	Operating Expenses	8,887.7	8,195.1	36,178.9	35,486.2	34,793.6	33,733.8	32,672.9
3	Operating Profit (Loss)	-283.8	38.7	1,521.4	1,843.9	1,836.9	1,877.0	1,905.7
4	Net Income (Loss)	-431.1	-217.2	637.0	851.0	675.0	781.2	751.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	41.1	41.2	181.5	181.6	182.6	182.7	182.1
6	ASMs - Scheduled Svc.	52.4	52.3	219.2	219.1	219.8	219.4	218.0
7	Overall RTMs (All Svc.)	4.8	4.8	20.8	20.8	21.0	21.1	21.2
8	Overall ATMs (All Svc.)	8.0	8.0	33.4	33.5	33.6	33.6	33.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.1	171.1	181.6	179.3	174.3	168.7	163.5
10	Operating Expense per RTM	187.1	170.3	174.3	170.4	165.6	159.8	154.5
11	Operating Profit (Loss) per RTM	-6.0	0.8	7.3	8.9	8.7	8.9	9.0
12	Operating Expense per ATM	111.4	102.2	108.2	106.0	103.5	100.3	97.7
13	Passenger Revenue per RPM	14.45	13.88	14.43	14.30	14.01	13.61	13.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.61	3.96	3.66	3.41	3.19
15	Times Interest Earned	*	*	1.02	1.49	1.50	1.45	1.44
16	Current Assets to Current Liabilities	*	*	0.89	0.85	0.93	0.89	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.04	71.26	82.88	84.86	98.60
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.3	0.5	4.0	4.9	5.0	5.3	5.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	9.1	16.1	16.8	16.4	15.8
21	Debt to Total Investment	*	*	84.9	140.4	134.2	138.3	132.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	78.8	82.8	82.9	83.1	83.3	83.5
23	Breakeven	90.6	85.4	88.6	86.9	84.8	84.5	83.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	81,724	77,093	79,559	78,402	77,186	76,606	76,467
25	Overall RTM's per Employee (000)	58.1	61.7	260.9	265.6	272.2	275.6	276.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)		12.0		10.8	11.9	14.1	17.2
27	Operating Expenses (%)		11.9		11.6	12.9	12.1	11.9
28	Operating Profit (Loss) (in Millions \$)		15.0		-46.8	-83.5	761.1	1,620.3
29	Net Income (Loss)(in Millions \$)		3.1		103.0	-236.0	699.9	1,365.8
30	RPMs (Sch. Svc.) (%)		0.0		-0.3	1.1	1.5	1.5
31	ASMs (Sch. Svc.) (%)		2.6		1.1	2.3	2.2	1.2
32	Operating Revenues per RTM (%)		12.8		12.7	12.1	12.9	14.4
33	Operating Expense per RTM (%)		12.7		13.5	13.1	11.0	9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)		12.5		10.6	11.0	12.7	15.6

1/ For comparison purposes, all data has been retroactively adjusted to include Continental.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues		7,723.8		32,543.9	31,850.6	30,919.4	29,929.2
2	Operating Expenses		7,311.7		30,738.3	30,158.3	29,256.6	28,222.6
3	Operating Profit (Loss)		412.1		1,805.5	1,692.3	1,662.8	1,706.7
4	Net Income (Loss)		159.3		1,028.7	1,003.6	806.7	920.7
		Unavailable as Atlas is late reporting 1st Quarter 2012 data		Unavailable as Atlas is late reporting 1st Quarter 2012 data				
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.		4.4		18.5	18.4	18.4	18.3
6	ATMs - Scheduled Svc.		7.3		30.9	30.7	30.4	29.9
7	Overall RTMs (All Svc.)		5.1		21.8	21.8	21.7	21.4
8	Overall ATMs (All Svc.)		8.6		36.6	36.2	35.7	35.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM		150.2		149.4	146.4	142.5	139.6
10	Operating Expense per RTM		142.2		141.1	138.6	134.8	131.7
11	Operating Profit (Loss) per RTM		8.0		8.3	7.8	7.7	8.0
12	Operating Expense per ATM		85.3		84.0	83.3	81.9	80.5
13	Passenger Revenue per RPM		*		*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment		*		2.07	2.07	2.03	1.98
15	Times Interest Earned		*		17.56	15.12	12.46	13.29
16	Current Assets to Current Liabilities		*		0.86	0.91	0.95	1.07
17	No. of Days Cash Coverage of Cash Exp.		*		8.98	10.60	10.18	13.38
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue		5.3		5.5	5.3	5.4	5.7
19	Net Income to Stockholders Equity		*		8.38	8.35	6.84	7.97
20	Corporate Return on Investment		*		7.2	7.2	6.0	6.8
21	Debt to Total Investment		*		21.1	21.4	21.7	22.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.		59.9		59.8	60.1	60.6	61.2
23	All Services		60.0		59.5	60.1	60.7	61.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY		126,055		129,503	127,591	125,913	125,218
25	Overall RTM's per Employee (000)		40.8		168.2	170.5	172.3	171.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)		12.8		12.0	12.4	12.9	14.4
27	Operating Expenses (%)		13.6		12.4	13.9	14.0	13.9
28	Operating Profit (Loss) (in Millions \$)		-2.5		96.4	-148.1	-58.9	330.6
29	Net Income (Loss)(in Millions \$)		-139.0		-31.0	-92.9	-232.5	403.3
30	RTMs (All Svc.) (%)		6.7		2.4	4.4	7.6	10.4
31	ATMs (All Svc.) (%)		11.3		5.9	8.4	10.7	10.5
32	Operating Revenues per RTM (%)		4.2		8.2	6.5	3.5	2.2
33	Operating Expense per RTM (%)		5.0		8.6	7.8	4.5	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)		*		**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues		5,157.1		21,676.4	20,814.5	19,823.0	18,612.7
2	Operating Expenses		4,474.0		18,586.9	18,265.4	17,823.9	17,346.0
3	Operating Profit (Loss)		683.1		3,089.4	2,549.1	1,999.0	1,266.7
4	Net Income (Loss)		371.2		1,908.4	1,575.0	1,130.3	701.6
		Unavailable		Unavailable				
		as Atlas		as Atlas				
		is late		is late				
5	RTMs - Scheduled Svc.		2.3		9.4	9.4	9.5	9.5
6	ATMs - Scheduled Svc.		3.9		16.2	16.1	16.1	16.0
7	Overall RTMs (All Svc.)	1st Quarter	2.3	1st Quarter	9.8	9.7	9.7	9.7
8	Overall ATMs (All Svc.)	2012 data	4.0	2012 data	16.9	16.6	16.5	16.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM		226.1		220.8	214.9	203.8	191.2
10	Operating Expense per RTM		196.2		189.3	188.6	183.2	178.2
11	Operating Profit (Loss) per RTM		29.9		31.5	26.3	20.5	13.0
12	Operating Expense per ATM		113.4		110.0	110.2	108.1	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		13.2		14.3	12.2	10.1	6.8
19	Net Income to Stockholders Equity		*		10.36	9.75	9.53	9.97
20	Corporate Return on Investment		*		21.7	18.4	13.5	8.6
21	Debt to Total Investment		*		**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.		57.7		58.0	58.4	58.9	59.3
23	All Services		57.8		58.1	58.4	59.0	59.5
<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 (%)		23.7		23.0	21.3	18.9	14.5
27	Operating Expenses (%)		10.8		9.9	10.9	10.7	10.6
28	Operating Profit (Loss) (in Millions \$)		552.6		2,375.3	1,856.2	1,422.6	689.3
29	Net Income (Loss)(in Millions \$)		268.7		1,475.5	1,177.0	802.1	564.8
30	RTMs (All Svc.) (%)		0.7		-0.8	-0.5	1.4	3.8
31	ATMs (All Svc.) (%)		5.0		2.4	3.0	3.8	4.2
32	Operating Revenues per RTM (%)		25.4		22.4	23.4	18.8	11.6
33	Operating Expense per RTM (%)		12.3		9.4	12.8	10.6	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)		*		**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues		2,325.9		9,760.3	9,942.1	10,026.0	10,233.0
2	Operating Expenses		2,611.6		11,173.1	10,929.1	10,504.8	9,972.3
3	Operating Profit (Loss)		-285.7		-1,412.8	-987.0	-478.8	260.7
4	Net Income (Loss)		-218.7		-952.2	-646.8	-405.9	114.2
		Unavailable as Atlas is late		Unavailable as Atlas is late				
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.		2.2		9.1	9.0	9.0	8.8
6	ATMs - Scheduled Svc.		3.5		14.7	14.6	14.3	13.9
7	Overall RTMs (All Svc.)	1st Quarter	2.2	1st Quarter	9.1	9.1	9.1	8.9
8	Overall ATMs (All Svc.)	2012 data	3.5	2012 data	14.9	14.8	14.6	14.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM		107.3		106.9	109.2	110.8	115.1
10	Operating Expense per RTM		120.4		122.4	120.1	116.1	112.1
11	Operating Profit (Loss) per RTM		-13.2		-15.5	-10.8	-5.3	2.9
12	Operating Expense per ATM		74.5		74.9	73.9	72.1	70.6
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		-12.3		-14.5	-9.9	-4.8	2.5
19	Net Income to Stockholders Equity		*		10.36	9.75	9.53	9.97
20	Corporate Return on Investment		*		-15.9	-10.7	-6.6	2.8
21	Debt to Total Investment		*		**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.		62.3		61.7	61.9	62.6	63.4
23	All Services		61.8		61.2	61.5	62.1	62.9
<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 (%)	-5.8	-4.6	-5.9	-5.6	-1.6	3.1	13.7
27	Operating Expenses (%)	7.3	19.0	14.0	16.9	19.3	19.9	19.5
28	Operating Profit (Loss) (in Millions \$)	-326.4	-527.8	-1,999.9	-2,201.3	-1,930.8	-1,440.0	-396.3
29	Net Income (Loss)(in Millions \$)	-256.6	-391.2	-1,323.1	-1,457.6	-1,229.9	-1,015.2	-193.5
30	RTMs (All Svc.) (%)	0.5	13.8	2.9	5.9	10.1	15.1	18.5
31	ATMs (All Svc.) (%)	4.4	19.4	6.7	10.1	15.1	19.5	18.8
32	Operating Revenues per RTM (%)	-6.1	-15.8	-8.4	-10.7	-10.2	-10.1	-3.8
33	Operating Expense per RTM (%)	7.0	4.9	10.9	10.6	8.8	4.6	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	272.3	1,012.6	1,284.9	1,258.6	1,225.5	1,236.1
2	Operating Expenses	0.0	256.1	882.4	1,138.5	1,109.4	1,064.4	1,033.2
3	Operating Profit (Loss)	0.0	16.2	130.2	146.4	149.2	161.1	202.9
4	Net Income (Loss)	0.0	7.1	73.3	80.4	86.0	92.0	117.8
<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.)	0.8	0.7	3.3	3.2	3.2	3.2	3.0
8	Overall ATMs (All Svc.)	1.4	1.2	5.7	5.5	5.3	5.1	4.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	37.8	30.8	39.7	38.9	38.6	40.7
10	Operating Expense per RTM	0.0	35.6	26.8	35.1	34.3	33.5	34.0
11	Operating Profit (Loss) per RTM	0.0	2.2	4.0	4.5	4.6	5.1	6.7
12	Operating Expense per ATM	0.0	22.0	15.4	20.8	21.0	21.0	21.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.19	1.26	1.22	1.23
15	Times Interest Earned	*	*	14.52	10.75	10.05	9.07	9.85
16	Current Assets to Current Liabilities	*	*	0.00	0.13	1.25	1.13	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	14.17	59.48	36.97	66.95
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	5.9	12.9	11.4	11.9	13.1	16.4
19	Net Income to Stockholders Equity	*	*	16.23	14.43	16.06	17.92	24.29
20	Corporate Return on Investment	*	*	9.3	8.7	10.1	11.0	13.8
21	Debt to Total Investment	*	*	.	55.9	47.7	42.4	46.6
<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	53.7	61.9	57.3	59.3	61.3	62.6	61.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,537	1,226	1,446	1,368	1,281	1,239	1,179
25	Overall RTM's per Employee (000)	499.4	587.0	2,273.8	2,368.5	2,525.3	2,562.7	2,577.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.1	-18.1	4.0	4.7	8.0	21.1
27	Operating Expenses (%)	0.0	13.8	-14.6	13.6	14.3	15.2	20.2
28	Operating Profit (Loss) (in Millions \$)	0.0	-30.8	-72.7	-87.4	-82.3	-49.1	41.5
29	Net Income (Loss)(in Millions \$)	0.0	-19.7	-44.5	-57.1	-45.4	-24.9	34.1
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 (%)	0.0	-16.2	-24.3	-6.3	-8.6	-9.6	-1.6
33	Operating Expense per RTM (%)	0.0	-4.7	-21.1	2.4	-0.2	-3.6	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,375.4	6,055.5	25,638.3	25,318.4	24,863.5	24,237.1	23,566.7
2	Operating Expenses	6,011.8	5,737.0	24,276.3	24,001.6	23,642.0	23,035.9	22,323.4
3	Operating Profit (Loss)	363.6	318.5	1,361.9	1,316.8	1,221.5	1,201.2	1,243.3
4	Net Income (Loss)	235.9	185.1	869.0	818.2	750.9	716.7	731.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.0	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.7	4.5	19.0	18.8	18.7	18.5	18.3
7	Overall RTMs (All Svc.)	2.7	2.7	11.1	11.1	11.1	11.1	11.1
8	Overall ATMs (All Svc.)	4.7	4.6	19.2	19.0	18.9	18.7	18.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	235.7	226.6	231.0	228.8	224.9	218.3	212.3
10	Operating Expense per RTM	222.3	214.6	218.7	216.9	213.9	207.5	201.1
11	Operating Profit (Loss) per RTM	13.4	11.9	12.3	11.9	11.1	10.8	11.2
12	Operating Expense per ATM	126.8	125.8	126.7	126.5	125.4	123.0	120.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.92	2.96	2.97	2.96	2.94
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.97	0.90	0.88	0.95	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.52	10.44	10.24	10.67	10.69
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	5.3	5.3	5.2	4.9	5.0	5.3
19	Net Income to Stockholders Equity	*	*	10.72	10.36	9.75	9.53	9.97
20	Corporate Return on Investment	*	*	9.6	9.4	8.9	8.7	9.1
21	Debt to Total Investment	*	*	7.1	7.4	7.5	7.6	8.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.4	59.0	58.3	58.6	58.9	59.5	60.3
23	All Services	57.0	58.6	57.9	58.3	58.6	59.3	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	126,952	119,230	124,491	122,561	120,725	119,079	118,416
25	Overall RTM's per Employee (000)	21.3	22.4	89.2	90.3	91.6	93.2	93.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.3	12.2	8.8	10.5	11.2	12.3	14.5
27	Operating Expenses (%)	4.8	13.0	8.7	10.8	12.8	13.5	13.8
28	Operating Profit (Loss) (in Millions \$)	45.2	-2.5	118.6	70.9	-166.5	-91.8	273.2
29	Net Income (Loss)(in Millions \$)	50.8	4.4	137.2	90.8	-55.5	-21.4	344.5
30	RTMs (All Svc.) (%)	1.4	7.3	0.2	1.6	3.7	7.8	11.5
31	ATMs (All Svc.) (%)	3.9	14.0	3.9	6.1	9.4	13.0	13.7
32	Operating Revenues per RTM (%)	4.1	4.5	8.8	9.0	7.6	4.3	2.6
33	Operating Expense per RTM (%)	3.6	5.3	8.8	9.3	9.1	5.4	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,462.5	1,396.0	6,007.2	5,940.7	5,728.5	5,456.9	5,126.5
2	Operating Expenses	1,386.5	1,318.5	5,666.2	5,598.2	5,406.9	5,156.4	4,866.0
3	Operating Profit (Loss)	76.1	77.5	341.0	342.4	321.6	300.5	260.4
4	Net Income (Loss)	-36.5	-32.8	126.5	130.2	166.7	-2.0	71.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.8	7.5	7.5	7.5	7.4	7.3
6	ATMs - Scheduled Svc.	2.9	2.8	12.2	12.1	12.0	11.9	11.6
7	Overall RTMs (All Svc.)	1.8	1.8	7.5	7.5	7.5	7.4	7.3
8	Overall ATMs (All Svc.)	2.9	2.9	12.3	12.2	12.1	11.9	11.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.9	79.7	80.2	79.5	76.7	73.5	70.3
10	Operating Expense per RTM	78.6	75.3	75.7	74.9	72.4	69.5	66.7
11	Operating Profit (Loss) per RTM	4.3	4.4	4.6	4.6	4.3	4.0	3.6
12	Operating Expense per ATM	47.2	46.2	46.3	46.0	44.8	43.2	41.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.00	0.98	0.95	0.90	0.83
15	Times Interest Earned	*	*	3.50	2.76	2.89	0.77	1.96
16	Current Assets to Current Liabilities	*	*	1.06	0.94	0.98	0.91	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.54	1.31	1.67	2.03	14.30
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	5.6	5.7	5.8	5.6	5.5	5.1
19	Net Income to Stockholders Equity	*	*	3.29	3.40	4.41	-0.05	1.91
20	Corporate Return on Investment	*	*	3.7	3.8	4.4	1.5	2.7
21	Debt to Total Investment	*	*	34.5	34.0	36.6	38.2	37.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.5	61.8	61.3	61.6	61.9	62.3	62.5
23	All Services	60.1	61.4	61.1	61.5	61.8	62.1	62.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,530	5,599	5,557	5,574	5,585	5,595	5,623
25	Overall RTM's per Employee (000)	319.2	312.7	1,347.4	1,340.7	1,336.9	1,326.3	1,297.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.8	18.4	17.2	21.0	20.0	16.7	12.8
27	Operating Expenses (%)	5.2	16.4	16.4	19.6	18.7	15.7	13.2
28	Operating Profit (Loss) (in Millions \$)	-1.4	30.9	80.5	112.9	100.6	82.1	15.9
29	Net Income (Loss)(in Millions \$)	-3.6	-123.8	55.5	-64.7	8.0	-186.3	24.7
30	RTMs (All Svc.) (%)	0.8	5.7	2.5	3.6	5.5	7.2	8.6
31	ATMs (All Svc.) (%)	2.8	7.3	4.5	5.6	6.9	7.2	5.9
32	Operating Revenues per RTM (%)	3.9	12.4	14.2	16.7	13.9	9.0	4.0
33	Operating Expense per RTM (%)	4.3	10.5	13.5	15.4	12.7	8.0	4.3
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 2011 and 2012**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	\$Chg	3/2011	3/2012	\$Chg
System Passenger Majors	(171.6)	238.9	410.5	7,583.7	5,325.2	(2,258.5)
AirTran Airways	(36.7)	(6.7)	30.0	88.4	13.7	(74.7)
Alaska Airlines	46.5	45.0	(1.5)	463.7	469.6	5.9
American Airlines	(265.7)	(101.1)	164.6	207.5	(1,005.5)	(1,213.0)
American Eagle Airlines	29.3	16.7	(12.6)	157.7	96.5	(61.3)
Delta Air Lines 1/	(74.4)	386.8	461.2	2,434.2	2,706.3	272.2
Frontier Airlines	(56.9)	(20.0)	36.9	(55.5)	(74.6)	(19.1)
Hawaiian Airlines	(3.6)	14.2	17.8	85.0	42.6	(42.4)
JetBlue Airways	44.9	81.4	36.5	347.6	360.4	12.7
SkyWest Airlines	22.8	22.0	(0.8)	141.3	108.1	(33.2)
Southwest Airlines	114.1	28.2	(85.9)	1,047.5	566.2	(481.3)
United Air Lines 2/	38.7	(283.8)	(322.5)	1,905.7	1,521.4	(384.2)
US Airways	(30.5)	56.3	86.8	760.5	520.5	(240.0)
System Cargo Majors	412.1	439.7	27.6	1,706.7	1,833.1	126.5
Atlas Air	16.2	-	(16.2)	202.9	130.2	(72.7)
Federal Express	318.5	363.6	45.2	1,243.3	1,361.9	118.6
United Parcel Service	77.5	76.1	(1.4)	260.4	341.0	80.5
System All Majors	240.5	678.6	438.1	9,290.3	7,158.3	(2,132.0)
System Passenger Majors	(971.6)	(1,706.8)	(735.3)	2,631.2	(185.6)	(2,816.9)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

**Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2011 and 2012**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	\$Chg	3/2011	3/2012	\$Chg
System Passenger Majors	(971.6)	(1,706.8)	(735.3)	2,631.2	(185.6)	(2,816.9)
AirTran Airways	(8.8)	(10.3)	(1.5)	41.8	(26.2)	(68.0)
Alaska Airlines	79.8	36.8	(43.1)	319.6	213.4	(106.2)
American Airlines	(430.5)	(1,676.2)	(1,245.7)	(410.9)	(3,210.8)	(2,799.9)
American Eagle Airlines	2.3	10.3	8.0	56.1	21.5	(34.6)
Delta Air Lines 1/	(295.0)	151.0	446.0	651.7	1,424.8	773.1
Frontier Airlines	(36.5)	(13.5)	23.0	(42.3)	(49.0)	(6.8)
Hawaiian Airlines	2.4	10.5	8.2	115.2	16.1	(99.1)
JetBlue Airways	3.4	29.7	26.3	101.4	112.6	11.1
SkyWest Airlines	6.4	6.4	-	56.1	36.6	(19.6)
Southwest Airlines	4.9	108.6	103.7	453.0	304.4	(148.6)
United Air Lines 2/	(217.2)	(431.1)	(213.9)	751.1	637.0	(114.1)
US Airways	(82.7)	71.0	153.7	538.5	334.1	(204.5)
System Cargo Majors	159.3	199.4	40.1	920.7	1,068.8	148.1
Atlas Air	7.1	-	(7.1)	117.8	73.3	(44.5)
Federal Express	185.1	235.9	50.8	731.8	869.0	137.2
United Parcel Service	(32.8)	(36.5)	(3.6)	71.1	126.5	55.5
System All Majors	(812.2)	(1,507.4)	(695.2)	3,551.9	883.2	(2,668.7)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2011 and 2012**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pt.Chg.	3/2011	3/2012	Pt.Chg.
System Passenger Majors	78.2	79.6	1.3	82.4	82.8	0.4
AirTran Airways	78.5	73.9	(4.5)	81.7	80.0	(1.6)
Alaska Airlines	83.1	85.8	2.7	83.8	85.8	2.0
American Airlines	77.1	79.0	2.0	81.7	82.5	0.8
American Eagle Airlines	68.9	71.7	2.9	73.7	75.0	1.3
Delta Air Lines 1/	77.1	80.7	3.6	83.1	83.9	0.7
Frontier Airlines	80.5	85.0	4.6	84.4	88.1	3.8
Hawaiian Airlines	84.1	83.8	(0.4)	85.6	84.3	(1.3)
JetBlue Airways	81.4	82.9	1.6	82.5	82.8	0.3
SkyWest Airlines	76.2	77.9	1.7	79.2	80.2	1.1
Southwest Airlines	78.3	78.1	(0.3)	79.8	80.7	0.9
United Air Lines 2/	78.8	78.5	(0.3)	83.5	82.8	(0.7)
US Airways	79.7	80.7	1.1	82.6	83.9	1.4
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	78.2	79.6	1.3	82.4	82.8	0.4

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

2/ United Airlines data has been retroactively adjusted to include Continental.

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2011 and 2012**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pct.Chg.	3/2011	3/2012	Pct.Chg.
System Passenger Majors	14.08	14.57	3.5	13.41	14.37	7.1
AirTran Airways	13.60	14.22	4.5	12.34	13.25	7.4
Alaska Airlines	12.58	12.83	2.0	12.84	13.40	4.4
American Airlines	14.17	15.20	7.3	13.54	14.42	6.5
American Eagle Airlines	27.20	11.48	(57.8)	24.36	19.99	(18.0)
Delta Air Lines 1/	13.60	14.50	6.6	12.96	14.16	9.3
Frontier Airlines	15.20	11.32	(25.5)	12.89	13.33	3.4
Hawaiian Airlines	13.91	14.87	6.9	13.40	14.84	10.7
JetBlue Airways	13.09	13.86	5.9	12.29	13.48	9.7
SkyWest Airlines	15.21	14.93	(1.9)	14.29	14.37	0.6
Southwest Airlines	14.83	15.48	4.4	14.42	15.16	5.1
United Air Lines 2/	13.88	14.45	4.1	13.27	14.43	8.7
US Airways	13.74	14.59	6.2	12.93	13.96	8.0
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	14.08	14.57	3.5	13.41	14.37	7.1
System Passenger Majors	(0.53)	0.70	1.2	5.74	3.68	(2.1)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2011 and 2012**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pt. Chg	3/2011	3/2012	Pt. Chg.
System Passenger Majors	(0.5)	0.7	1.2	5.7	3.7	(2.1)
AirTran Airways	(5.5)	(1.0)	4.5	3.3	0.5	(2.8)
Alaska Airlines	4.8	4.3	(0.5)	12.7	10.7	(2.0)
American Airlines	(4.8)	(1.7)	3.1	0.9	(4.1)	(5.0)
American Eagle Airlines	5.4	6.3	0.9	7.6	5.0	(2.6)
Delta Air Lines 1/	(1.0)	4.6	5.5	7.4	7.5	0.1
Frontier Airlines	(14.7)	(5.9)	8.9	(3.9)	(4.6)	(0.7)
Hawaiian Airlines	(1.0)	3.3	4.2	6.2	2.5	(3.7)
JetBlue Airways	4.4	6.8	2.3	8.9	7.7	(1.2)
SkyWest Airlines	4.8	4.4	(0.3)	7.3	5.4	(1.9)
Southwest Airlines	3.7	0.9	(2.8)	8.3	4.1	(4.2)
United Air Lines 2/	0.5	(3.3)	(3.8)	5.5	4.0	(1.5)
US Airways	(1.0)	1.7	2.7	6.1	3.8	(2.3)
System Cargo Majors	5.3	5.6	0.3	5.7	5.6	(0.1)
Atlas Air	5.9	-	(5.9)	16.4	12.9	(3.6)
Federal Express	5.3	5.7	0.4	5.3	5.3	0.0
United Parcel Service	5.6	5.2	(0.4)	5.1	5.7	0.6
System All Majors	0.6	1.6	1.0	5.7	4.0	(1.7)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2011 and 2012**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2011	3/2012	Pt.Chg.	3/2011	3/2012	\$ Chg.
System Passenger Majors	77.4	85.8	8.4	53.0	46.1	(6.8)
AirTran Airways	64.4	104.9	40.4	1.0	0.7	(0.3)
Alaska Airlines	50.1	41.3	(8.8)	1.1	0.9	(0.3)
American Airlines	323.5	(418.1)	(741.6)	9.2	8.6	(0.6)
American Eagle Airlines	85.4	0.2	(85.3)	2.1	0.0	(2.1)
Delta Air Lines 1/	68.2	78.8	10.7	14.7	12.9	(1.7)
Frontier Airlines	67.7	66.6	(1.1)	0.2	0.2	(0.1)
Hawaiian Airlines	46.5	75.9	29.3	0.2	0.5	0.3
JetBlue Airways	64.7	62.5	(2.2)	3.1	3.0	(0.1)
SkyWest Airlines	47.6	47.8	0.1	1.0	1.0	0.0
Southwest Airlines	33.6	31.8	(1.8)	3.3	3.3	(0.0)
United Air Lines 2/	132.6	84.9	(47.7)	7.6	12.0	4.4
US Airways	80.5	74.6	(6.0)	2.9	3.0	0.1
System Cargo Majors	22.2	17.9	(4.3)	3.4	2.7	(0.7)
Atlas Air	46.6	#VALUE!	#VALUE!	0.5	#VALUE!	#VALUE!
Federal Express	8.0	7.1	(0.9)	0.7	0.7	(0.0)
United Parcel Service	37.8	34.5	(3.3)	2.3	2.1	(0.2)
System All Majors	67.2	70.9	3.7	56.4	48.8	(7.6)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

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>