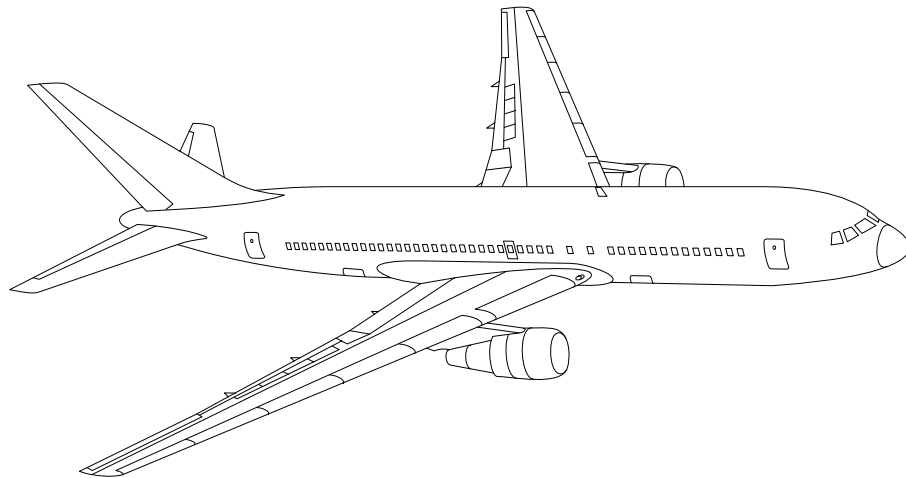


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2010



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
COMPETITION AND POLICY ANALYSIS DIVISION

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. major airlines.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on the individual major carrier and its performance. Data are presented for the most recent quarterly period and the comparable quarter a year earlier and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on charges over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers. For comparison purposes, this analysis is limited to the major scheduled passenger and all-cargo air carriers only. Alaska Airlines, with revenues exceeding \$1 billion in calendar year 1995, became a major airline effective January 1, 1996, and is now included in this review. All financial and traffic results have been retroactively restated to include the operations of Alaska. Certain data in this review is classified in two broad categories: namely "domestic" and "international". "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and for certain carriers Mexican transborder operations. All other operations are considered "international", which is separated into Atlantic, Latin, and Pacific.

Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Economic & Financial Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	40,489.4	34,193.8	147,371.1	141,075.6	138,533.2	141,013.3	149,513.5
2	Operating Expenses	36,961.8	33,789.6	141,965.0	138,792.8	137,144.9	141,224.8	151,518.9
3	Operating Profit (Loss)	3,527.6	404.2	5,406.1	2,282.7	1,388.3	-211.4	-2,005.3
4	Net Income (Loss)	1,852.3	-739.4	938.6	-1,653.1	-2,980.2	-7,510.4	-9,928.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	185.5	180.3	701.8	696.7	693.9	695.3	700.6
6	ASMs - Scheduled Rev. Svc.	221.0	219.9	854.1	853.1	857.7	866.8	879.8
7	Overall RTMs (All Svc.)	25.8	24.2	97.9	96.3	95.1	94.8	96.2
8	Overall ATMs (All Svc.)	41.0	40.3	158.4	157.7	158.4	160.3	162.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.9	141.3	150.5	146.5	145.7	148.7	155.5
10	Operating Expense per RTM	143.3	139.7	145.0	144.1	144.3	148.9	157.6
11	Operating Profit (Loss) per RTM	13.7	1.7	5.5	2.4	1.5	-0.2	-2.1
12	Operating Expense per ATM	90.2	83.8	89.6	88.0	86.6	88.1	93.3
13	Passenger Revenue per RPM	13.16	11.35	12.45	11.97	11.83	12.10	12.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.07	2.01	2.01	2.03	2.11
15	Times Interest Earned	*	*	1.26	0.51	0.11	-0.94	-1.67
16	Current Assets to Current Liabilities	*	*	0.81	0.85	0.86	0.84	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.0	69.1	60.4	54.1	44.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	1.2	3.7	1.6	1.0	-0.1	-1.3
19	Net Income to Stockholders Equity	*	*	6.41	-11.43	-20.24	-46.17	-52.05
20	Corporate Return on Investment	*	*	6.9	3.3	1.1	-5.5	-9.0
21	Debt to Total Investment	*	*	80.2	82.2	78.7	80.3	78.8
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.9	82.0	82.2	81.7	80.9	80.2	79.6
23	Ton Load Factor (All Svc.)	63.0	60.0	61.8	61.1	60.0	59.2	59.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	460,153	465,842	460,097	461,519	463,956	466,832	472,177
25	Overall RTM's per Employee (000)	56.1	51.9	212.8	208.6	204.9	203.1	203.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.4	-21.4	-1.4	-11.2	-16.1	-15.0	-7.9
27	Operating Expenses (%)	9.4	-24.2	-6.3	-14.5	-18.8	-16.0	-5.4
28	Operating Profit (Loss) (in Millions \$)	3,123.4	1,483.8	7,411.4	5,771.9	5,084.4	1,899.4	-4,217.9
29	Net Income (Loss) (in Millions \$)	2,591.7	3,502.8	10,866.6	11,777.8	19,955.1	10,762.0	3,919.0
30	RPMs (Sch. Svc.) (%)	2.8	-7.0	0.2	-2.4	-5.3	-6.6	-6.6
31	ASMs (Sch. Svc.) (%)	0.5	-7.1	-2.9	-4.9	-6.2	-6.8	-5.7
32	Operating Revenues per RTM (%)	11.0	-12.2	-3.2	-8.7	-9.6	-6.1	1.2
33	Operating Expense per RTM (%)	2.6	-15.3	-8.0	-12.1	-12.5	-7.1	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.9	-16.9	-3.0	-10.8	-13.2	-10.4	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

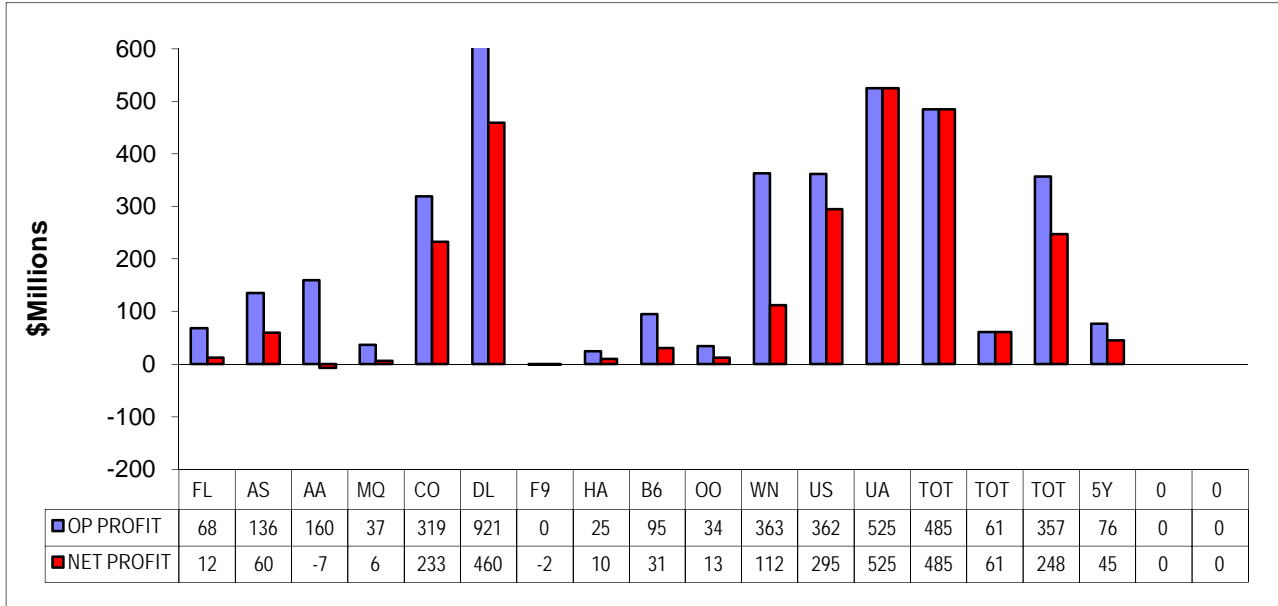
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,849.3	24,473.0	102,854.3	99,477.9	98,246.8	99,953.5	105,093.8
2	Operating Expenses	25,746.1	24,118.0	100,075.6	98,447.5	97,654.4	100,015.6	106,869.2
3	Operating Profit (Loss)	2,103.2	355.0	2,778.6	1,030.4	592.4	-62.2	-1,775.4
4	Net Income (Loss)	934.6	-455.6	-196.8	-1,587.0	-2,473.8	-5,369.8	-7,654.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	126.6	124.9	481.1	479.4	479.1	479.6	483.8
6	ATMs - Scheduled Svc.	150.2	149.7	584.2	583.6	586.8	591.4	601.7
7	Overall RTMs (All Svc.)	15.5	15.1	59.5	59.1	58.9	58.9	59.6
8	Overall ATMs (All Svc.)	24.3	24.0	94.8	94.6	95.1	95.9	97.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	179.5	161.9	172.9	168.3	166.8	169.8	176.5
10	Operating Expense per RTM	166.0	159.5	168.2	166.6	165.8	169.9	179.5
11	Operating Profit (Loss) per RTM	13.6	2.3	4.7	1.7	1.0	-0.1	-3.0
12	Operating Expense per ATM	106.1	100.4	105.5	104.1	102.7	104.3	109.8
13	Passenger Revenue per RPM	13.24	11.69	12.59	12.18	12.05	12.31	12.94
<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	7.6	1.5	2.7	1.0	0.6	-0.1	-1.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.2	2.5	0.6	-5.0	-9.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.2	78.1	80.2	82.2	84.6	86.2	84.7
23	Ton Load Factor (All Svc.)	84.3	83.4	82.4	82.1	81.6	81.1	80.4
<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 (%)	13.8	-19.5	-2.1	-10.4	-14.9	-14.0	-8.2
27	Operating Expenses (%)	6.8	-23.5	-6.4	-13.9	-18.0	-16.4	-7.0
28	Operating Profit (Loss) (in Millions \$)	1,748.2	1,482.5	4,554.0	4,288.3	4,295.2	3,353.4	-1,347.3
29	Net Income (Loss)(in Millions \$)	1,390.2	1,694.7	7,457.3	7,761.8	14,918.1	9,333.1	3,898.6
30	RPMs (Sch. Svc.) (%)	1.4	-7.4	-0.6	-2.9	-5.6	-7.5	-8.1
31	ASMs (Sch. Svc.) (%)	0.3	-8.5	-2.9	-5.2	-7.1	-8.7	-8.2
32	Operating Revenues per RTM (%)	10.9	-11.5	-2.0	-7.5	-9.0	-5.7	1.0
33	Operating Expense per RTM (%)	4.0	-15.9	-6.3	-11.0	-12.3	-8.3	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	-15.0	-2.7	-9.6	-11.9	-9.2	-2.5

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

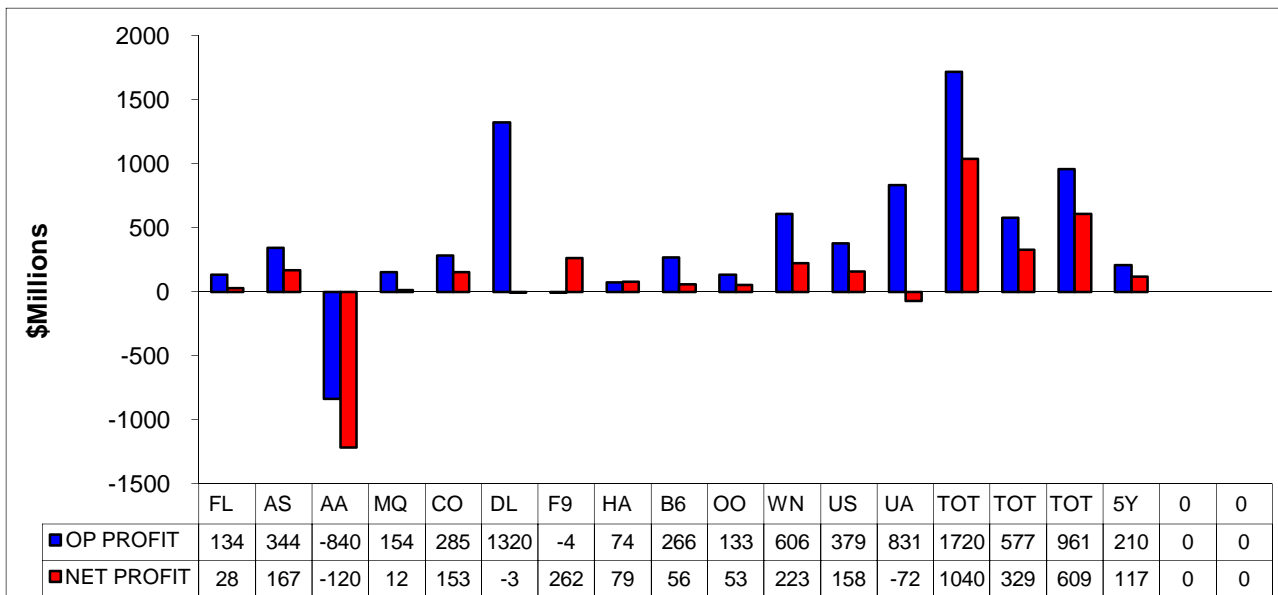
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,352.1	9,529.6	43,523.9	40,701.4	39,425.3	40,208.1	43,531.4
2	Operating Expenses	10,994.1	9,504.5	41,080.4	39,590.8	38,769.4	40,417.3	43,811.2
3	Operating Profit (Loss)	1,358.0	25.1	2,443.5	1,110.7	655.9	-209.2	-279.9
4	Net Income (Loss)	878.5	-294.2	1,033.7	-139.0	-583.3	-2,163.4	-2,289.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	58.9	55.5	220.8	217.4	214.8	215.7	216.7
6	ATMs - Scheduled Svc.	70.8	70.2	270.0	269.4	270.8	275.4	278.1
7	Overall RTMs (All Svc.)	9.7	8.6	36.1	35.1	34.1	33.8	34.3
8	Overall ATMs (All Svc.)	15.6	15.4	59.4	59.2	59.4	60.2	60.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.6	110.6	120.5	116.1	115.7	118.8	126.9
10	Operating Expense per RTM	113.6	110.3	113.8	113.0	113.8	119.4	127.7
11	Operating Profit (Loss) per RTM	14.0	0.3	6.8	3.2	1.9	-0.6	-0.8
12	Operating Expense per ATM	70.3	61.9	69.1	66.9	65.3	67.1	72.2
13	Passenger Revenue per RPM	12.99	10.60	12.13	11.51	11.35	11.62	12.57
<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	11.0	0.3	5.6	2.7	1.7	-0.5	-0.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.0	5.2	2.1	-7.6	-8.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.2	79.0	81.8	80.7	79.3	78.3	77.9
23	Ton Load Factor (All Svc.)	61.9	56.1	60.8	59.2	57.4	56.2	56.6
<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 (%)	29.6	-25.7	0.0	-13.1	-19.2	-17.5	-7.0
27	Operating Expenses (%)	15.7	-25.7	-6.2	-16.0	-20.5	-15.0	-1.1
28	Operating Profit (Loss) (in Millions \$)	1,332.8	-8.3	2,723.4	1,382.2	650.3	-1,427.2	-2,820.3
29	Net Income (Loss)(in Millions \$)	1,172.7	1,802.9	3,322.9	3,953.1	4,938.9	1,457.3	76.3
30	RTMs (All Svc.) (%)	6.1	-6.2	1.9	-1.4	-4.6	-4.6	-3.1
31	ATMs (All Svc.) (%)	0.8	-4.0	-2.9	-4.1	-4.3	-2.4	0.0
32	Operating Revenues per RTM (%)	15.4	-16.6	-5.0	-12.3	-13.0	-9.0	0.5
33	Operating Expense per RTM (%)	3.0	-16.6	-10.9	-15.2	-14.5	-6.2	6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.6	-21.2	-3.5	-13.5	-15.9	-13.0	-3.3

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

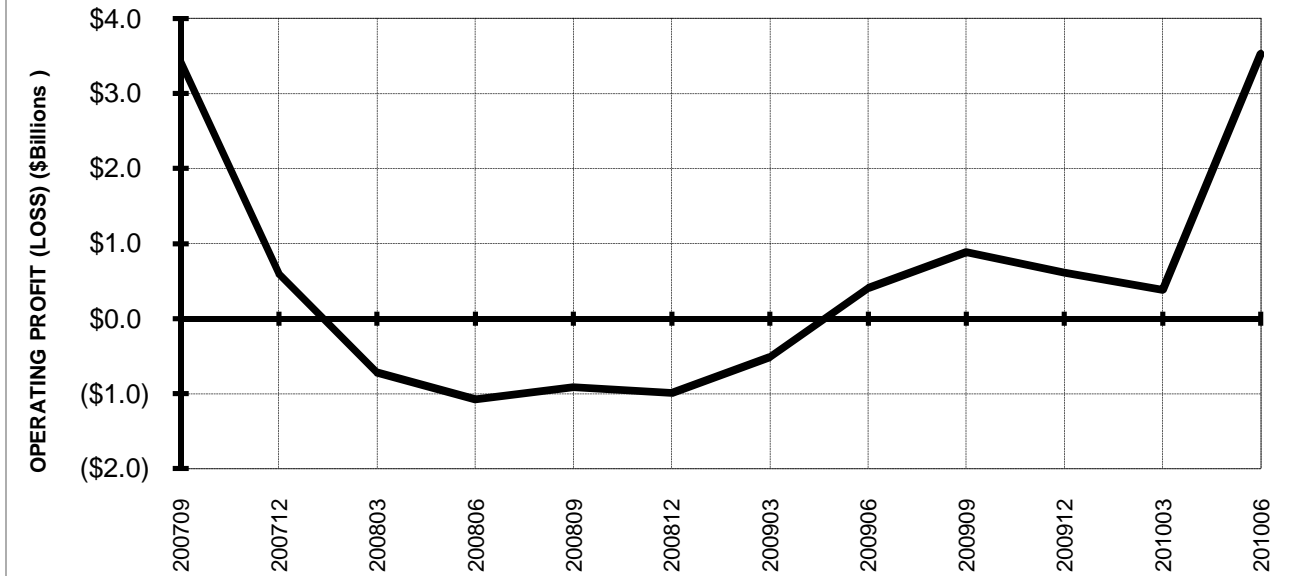


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2010**



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

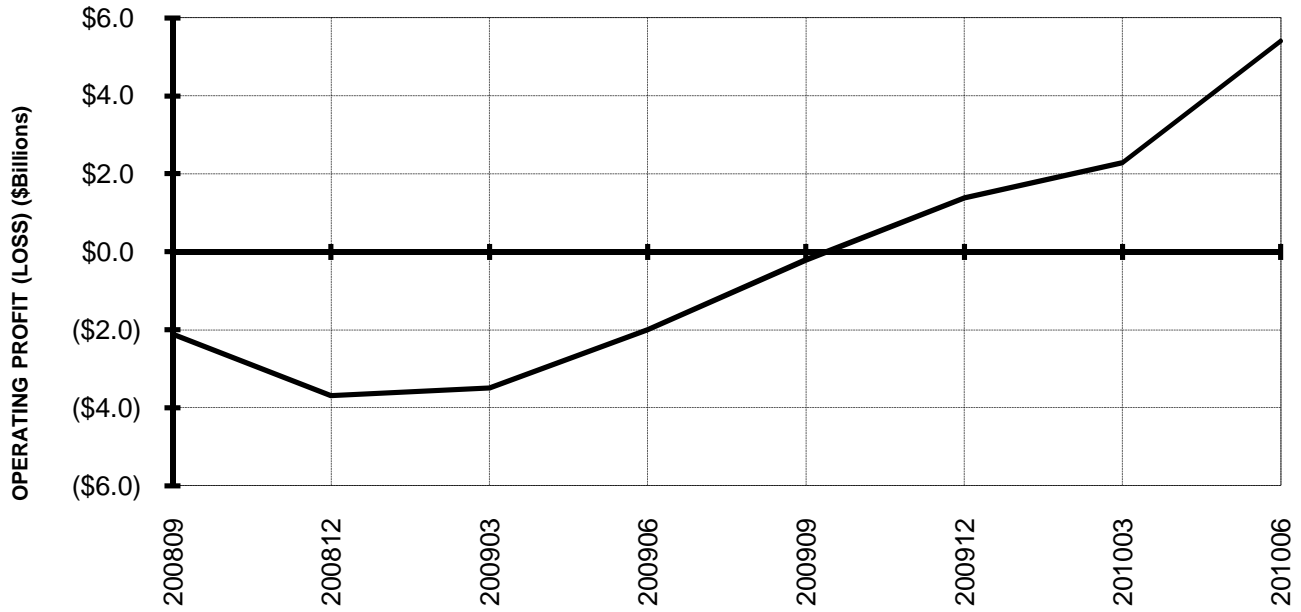


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

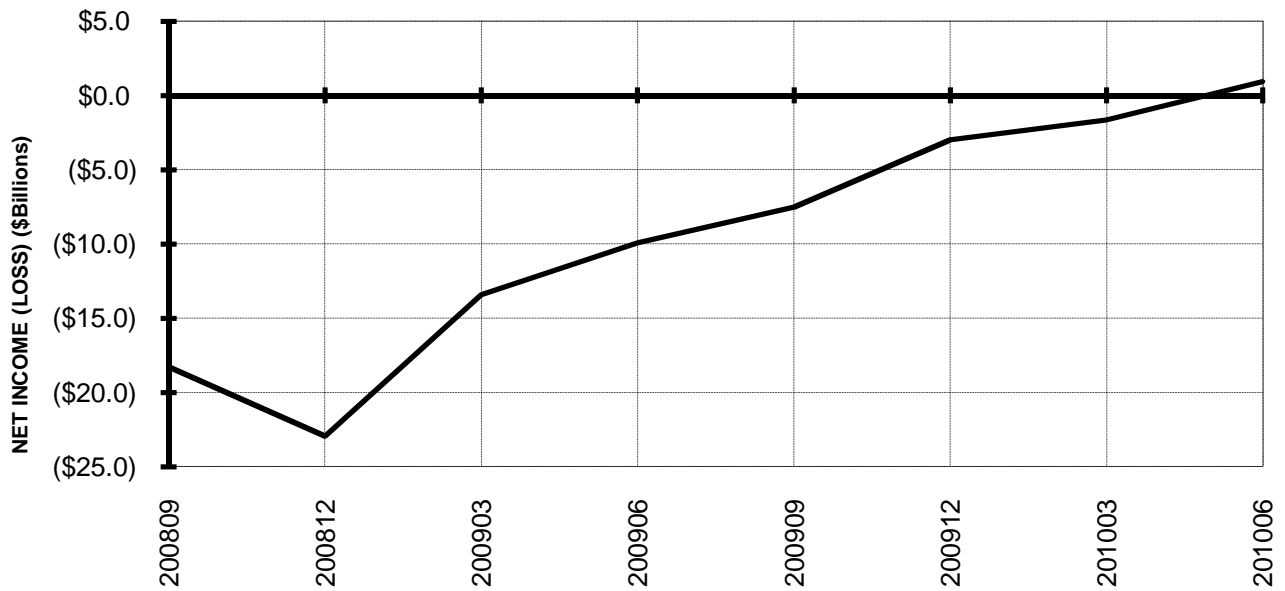


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

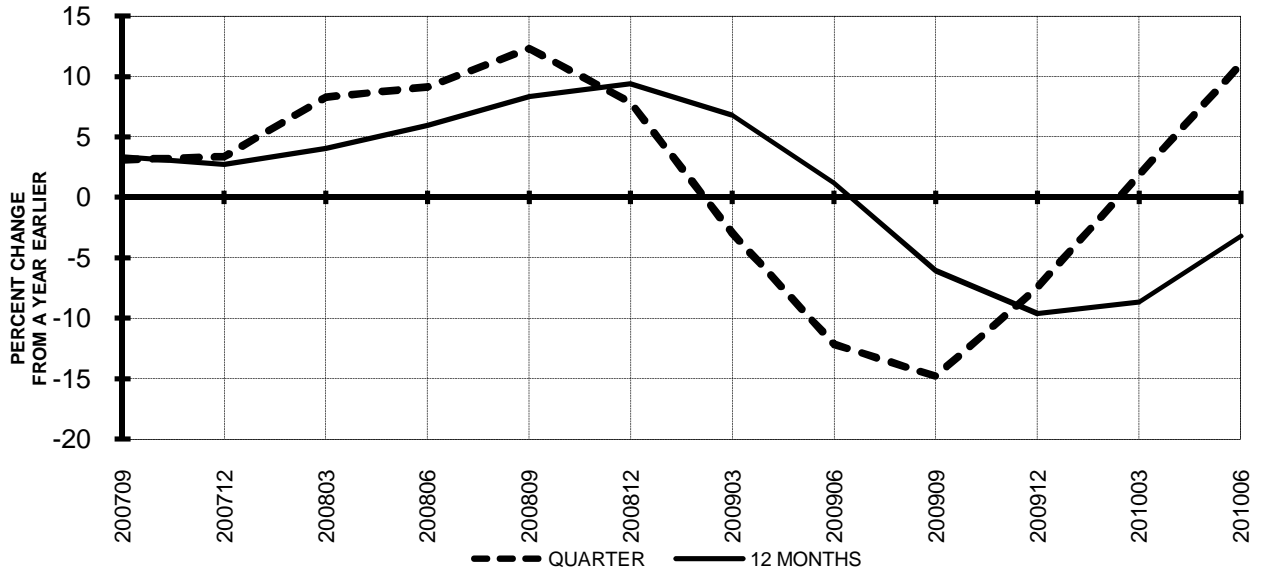


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

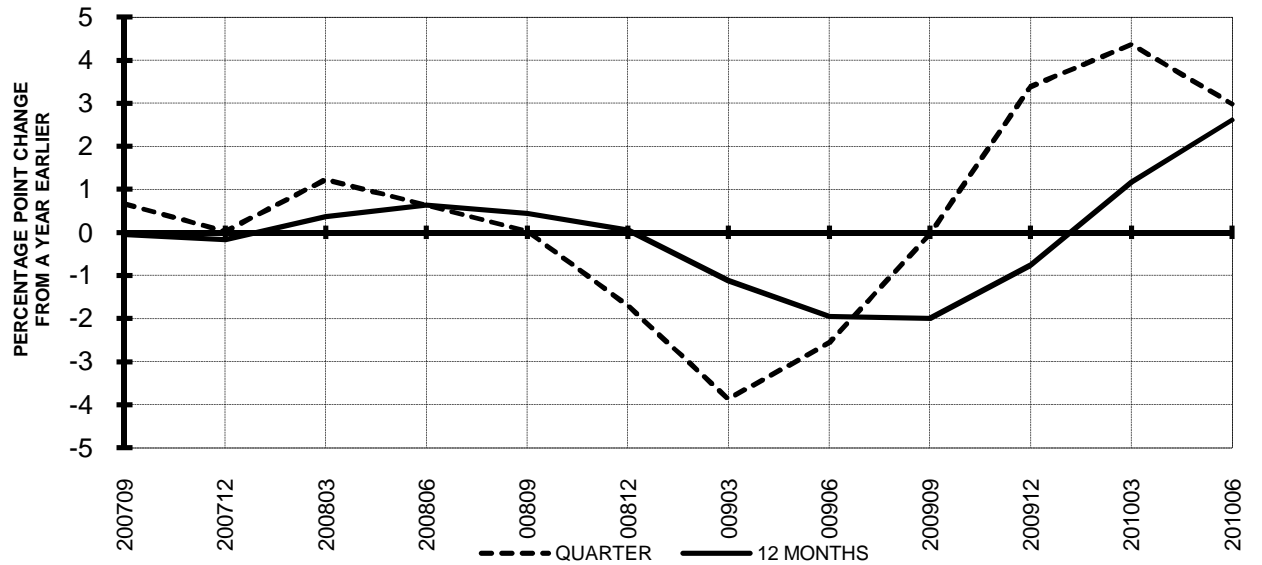


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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



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

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

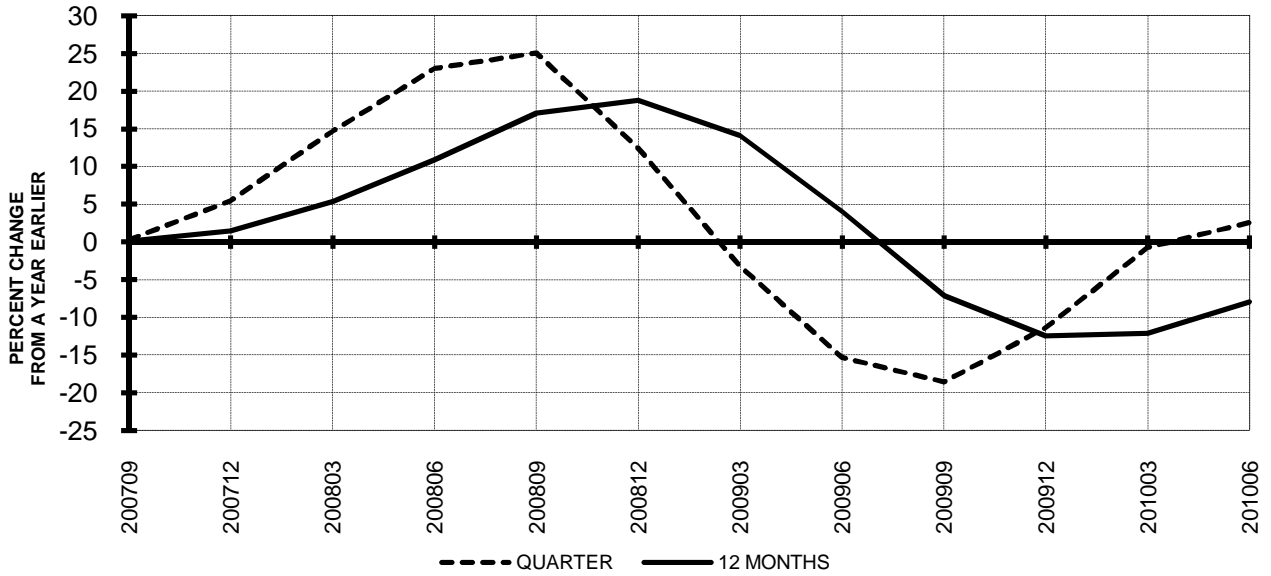
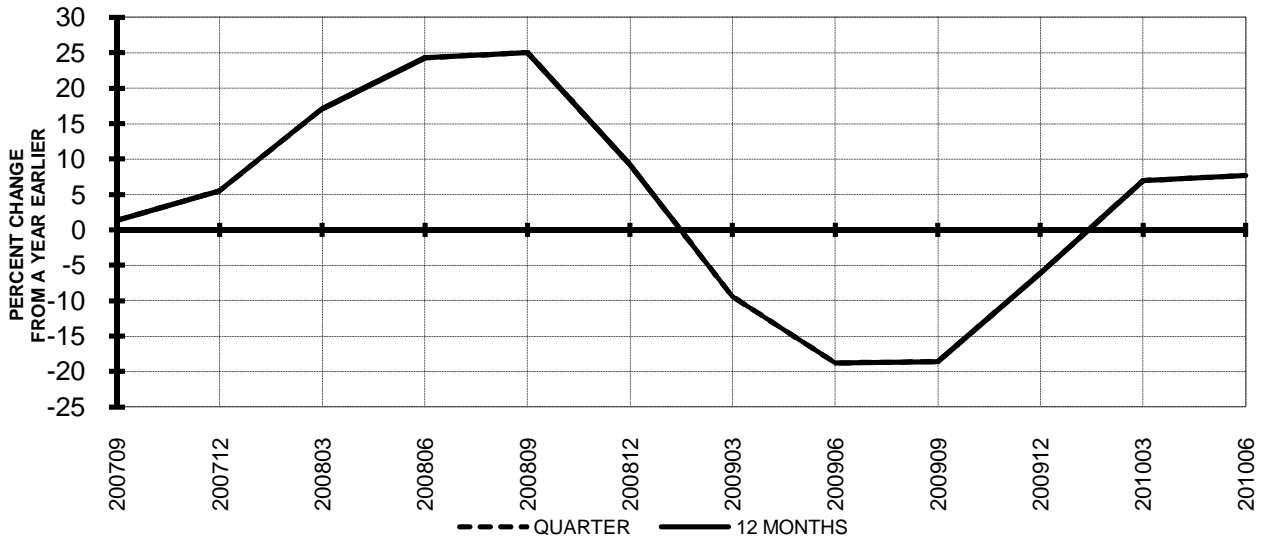


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	33,233.8	28,181.2	119,975.2	114,922.6	113,169.0	115,224.3	121,815.9
2	Operating Expenses	30,190.9	27,916.1	116,290.7	114,015.9	112,913.7	116,460.9	125,151.9
3	Operating Profit (Loss)	3,042.9	265.1	3,684.5	906.7	255.3	-1,236.6	-3,336.0
4	Net Income (Loss)	1,504.7	-565.1	-100.6	-2,170.4	-3,146.4	-7,430.5	-10,081.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	185.5	180.3	701.8	696.7	693.9	695.3	700.6
6	ASMs - Scheduled Svc.	221.0	219.9	854.1	853.1	857.7	866.8	879.8
7	Overall RTMs (All Svc.)	20.6	19.7	78.0	77.1	76.5	76.5	77.3
8	Overall ATMs (All Svc.)	32.5	32.5	125.9	125.9	126.7	128.1	129.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	161.6	143.0	153.8	149.0	147.9	150.6	157.6
10	Operating Expense per RTM	146.8	141.7	149.1	147.8	147.5	152.2	161.9
11	Operating Profit (Loss) per RTM	14.8	1.3	4.7	1.2	0.3	-1.6	-4.3
12	Operating Expense per ATM	92.8	85.9	92.4	90.6	89.1	90.9	96.9
13	Passenger Revenue per RPM	13.16	11.35	12.45	11.97	11.83	12.10	12.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.13	2.08	2.10	2.11	2.18
15	Times Interest Earned	*	*	0.84	0.27	-0.06	-1.11	-2.00
16	Current Assets to Current Liabilities	*	*	0.80	0.83	0.84	0.82	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.0	81.8	71.2	64.0	53.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	0.9	3.1	0.8	0.2	-1.1	-2.7
19	Net Income to Stockholders Equity	*	*	-2.60	-55.57	-73.18	-127.40	-116.99
20	Corporate Return on Investment	*	*	6.7	3.0	0.9	-7.2	-11.9
21	Debt to Total Investment	*	*	94.8	96.6	92.2	93.7	92.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	82.0	82.2	81.7	80.9	80.2	79.6
23	Breakeven	78.3	85.4	83.7	85.7	85.3	85.6	86.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	336,158	341,918	336,882	338,322	340,080	341,947	346,436
25	Overall RTM's per Employee (000)	61.2	57.6	231.5	228.0	225.0	223.7	223.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.9	-20.1	-1.5	-10.9	-15.3	-14.0	-7.1
27	Operating Expenses (%)	8.1	-24.3	-7.1	-15.0	-18.9	-15.8	-4.6
28	Operating Profit (Loss) (in Millions \$)	2,777.8	1,856.6	7,020.4	6,099.2	6,017.0	3,130.1	-3,293.9
29	Net Income (Loss)(in Millions \$)	2,069.8	3,936.9	9,980.7	11,847.7	20,714.0	12,118.7	4,944.1
30	RPMs (Sch. Svc.) (%)	2.8	-7.0	0.2	-2.4	-5.3	-6.6	-6.6
31	ASMs (Sch. Svc.) (%)	0.5	-7.1	-2.9	-4.9	-6.2	-6.8	-5.7
32	Operating Revenues per RTM (%)	13.0	-12.2	-2.4	-8.4	-9.5	-6.1	1.0
33	Operating Expense per RTM (%)	3.6	-16.7	-7.9	-12.6	-13.4	-8.1	3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.9	-16.9	-3.0	-10.8	-13.2	-10.4	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

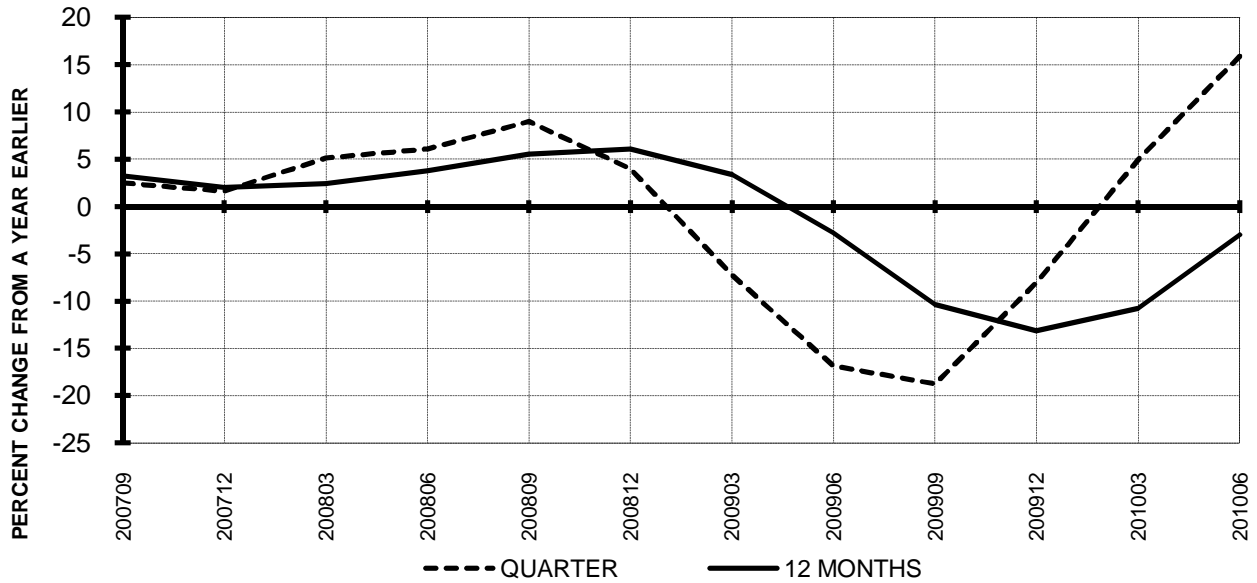
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	23,589.5	20,636.1	86,177.2	83,223.8	82,241.8	83,513.0	87,484.0
2	Operating Expenses	21,547.5	20,343.3	83,975.4	82,771.2	82,178.8	84,107.5	89,964.9
3	Operating Profit (Loss)	2,042.0	292.8	2,201.8	452.6	63.0	-594.5	-2,481.0
4	Net Income (Loss)	873.9	-324.9	-525.2	-1,724.0	-2,400.5	-5,182.2	-7,598.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	126.6	124.9	481.1	479.4	479.1	479.6	483.8
6	ASMs - Scheduled Svc.	150.2	149.7	584.2	583.6	586.8	591.4	601.7
7	Overall RTMs (All Svc.)	13.1	12.9	49.8	49.6	49.6	49.6	50.1
8	Overall ATMs (All Svc.)	20.3	20.2	78.8	78.7	79.1	79.7	80.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.7	160.1	173.1	167.7	165.9	168.3	174.5
10	Operating Expense per RTM	165.1	157.8	168.7	166.8	165.7	169.5	179.5
11	Operating Profit (Loss) per RTM	15.6	2.3	4.4	0.9	0.1	-1.2	-4.9
12	Operating Expense per ATM	106.4	100.9	106.6	105.2	103.9	105.5	111.4
13	Passenger Revenue per RPM	13.24	11.69	12.59	12.18	12.05	12.31	12.94
<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	8.7	1.4	2.6	0.5	0.1	-0.7	-2.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.3	2.6	0.8	-5.9	-11.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	83.4	82.4	82.1	81.6	81.1	80.4
23	Breakeven	80.4	87.1	85.8	87.7	87.3	86.9	88.0
<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 (%)	14.3	-18.5	-1.5	-9.7	-13.9	-13.1	-7.8
27	Operating Expenses (%)	5.9	-23.5	-6.7	-14.0	-18.0	-16.2	-6.5
28	Operating Profit (Loss) (in Millions \$)	1,749.2	1,575.3	4,682.8	4,508.9	4,731.5	3,752.5	-1,157.0
29	Net Income (Loss)(in Millions \$)	1,198.8	1,886.8	7,073.4	7,761.3	15,361.0	10,041.1	4,346.6
30	RPMs (Sch. Svc.) (%)	1.4	-7.4	-0.6	-2.9	-5.6	-7.5	-8.1
31	ASMs (Sch. Svc.) (%)	0.3	-8.5	-2.9	-5.2	-7.1	-8.7	-8.2
32	Operating Revenues per RTM (%)	12.9	-11.3	-0.8	-6.7	-8.3	-5.4	0.9
33	Operating Expense per RTM (%)	4.6	-16.8	-6.0	-11.1	-12.7	-8.8	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	-15.0	-2.7	-9.6	-11.9	-9.2	-2.5

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

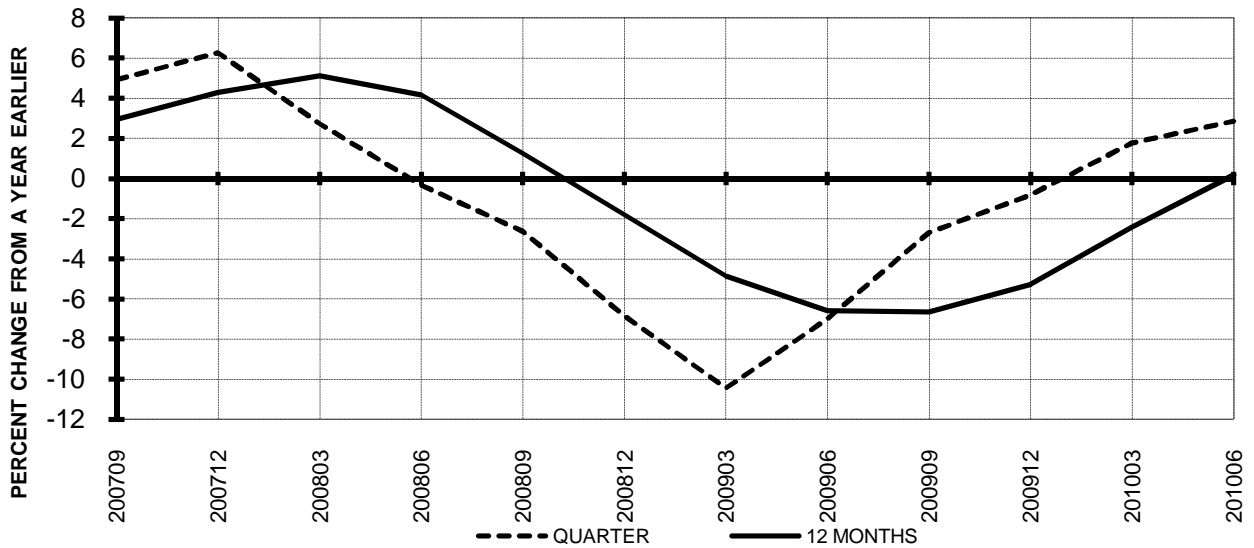
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,644.3	7,545.1	33,797.9	31,698.8	30,927.2	31,711.3	34,331.9
2	Operating Expenses	8,643.4	7,572.8	32,315.2	31,244.7	30,734.9	32,353.4	35,186.9
3	Operating Profit (Loss)	1,000.9	-27.7	1,482.7	454.1	192.3	-642.1	-855.0
4	Net Income (Loss)	630.8	-240.2	424.6	-446.4	-745.9	-2,248.3	-2,482.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	58.9	55.5	220.8	217.4	214.8	215.7	216.7
6	ASMs - Scheduled Svc.	70.8	70.2	270.0	269.4	270.8	275.4	278.1
7	Overall RTMs (All Svc.)	7.5	6.8	28.2	27.5	26.9	26.9	27.2
8	Overall ATMs (All Svc.)	12.3	12.3	47.2	47.2	47.6	48.4	48.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.4	110.7	119.8	115.2	114.8	118.0	126.4
10	Operating Expense per RTM	115.1	111.1	114.5	113.5	114.1	120.4	129.5
11	Operating Profit (Loss) per RTM	13.3	-0.4	5.3	1.6	0.7	-2.4	-3.1
12	Operating Expense per ATM	70.4	61.5	68.5	66.2	64.6	66.8	72.6
13	Passenger Revenue per RPM	12.99	10.60	12.13	11.51	11.35	11.62	12.57
<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	10.4	-0.4	4.4	1.4	0.6	-2.0	-2.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	11.8	4.4	1.3	-12.1	-13.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	79.0	81.8	80.7	79.3	78.3	77.9
23	Breakeven	73.8	81.8	79.0	81.2	80.5	82.6	82.9
<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 (%)	27.8	-24.4	-1.6	-13.8	-18.7	-16.3	-5.4
27	Operating Expenses (%)	14.1	-26.4	-8.2	-17.6	-21.5	-14.6	0.5
28	Operating Profit (Loss) (in Millions \$)	1,028.6	281.2	2,337.7	1,590.3	1,285.5	-622.5	-2,137.0
29	Net Income (Loss)(in Millions \$)	871.0	2,050.1	2,907.3	4,086.4	5,353.0	2,077.6	597.4
30	RPMs (Sch. Svc.) (%)	6.1	-6.2	1.9	-1.4	-4.6	-4.6	-3.1
31	ASMs (Sch. Svc.) (%)	0.8	-4.0	-2.9	-4.1	-4.3	-2.4	0.0
32	Operating Revenues per RTM (%)	16.0	-15.1	-5.2	-12.3	-12.7	-8.3	1.8
33	Operating Expense per RTM (%)	3.5	-17.3	-11.6	-16.1	-15.6	-6.5	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.6	-21.2	-3.5	-13.5	-15.9	-13.0	-3.3

**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**

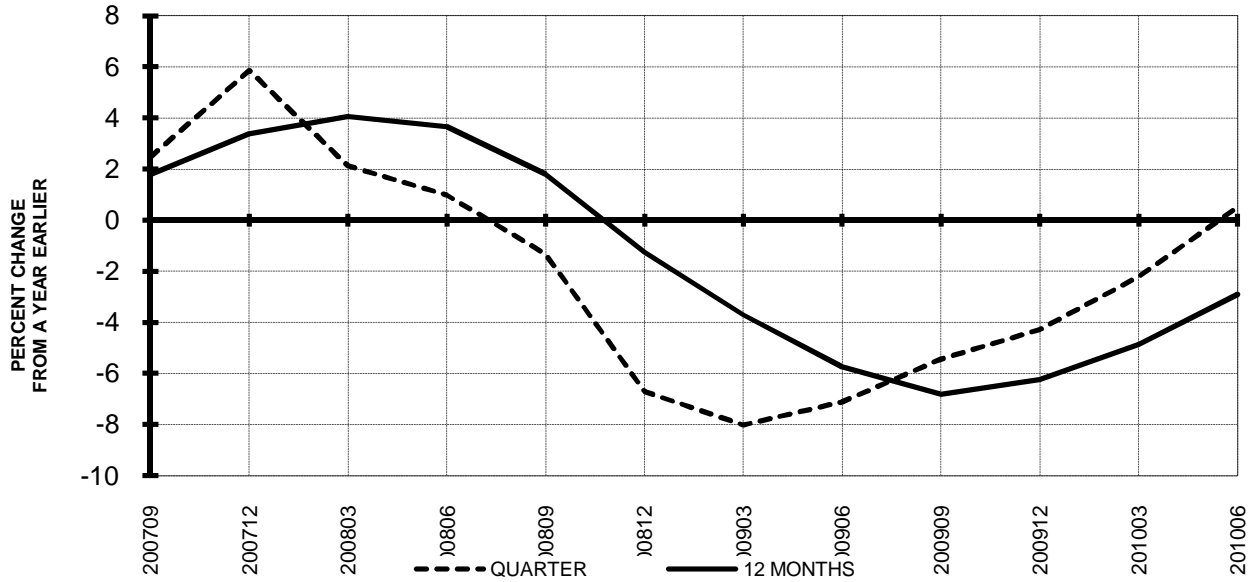


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

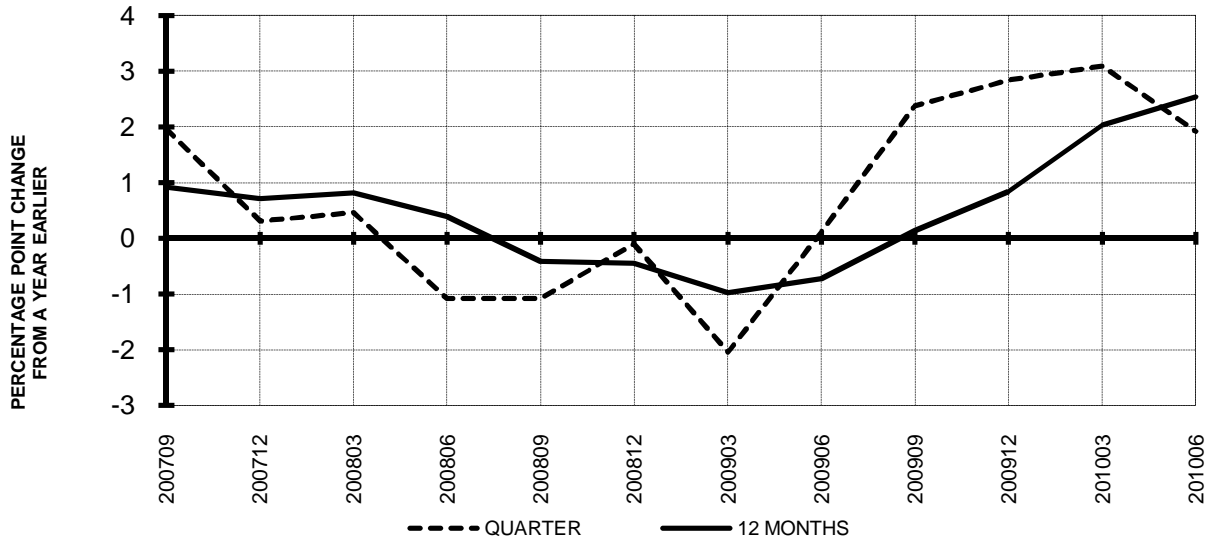


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

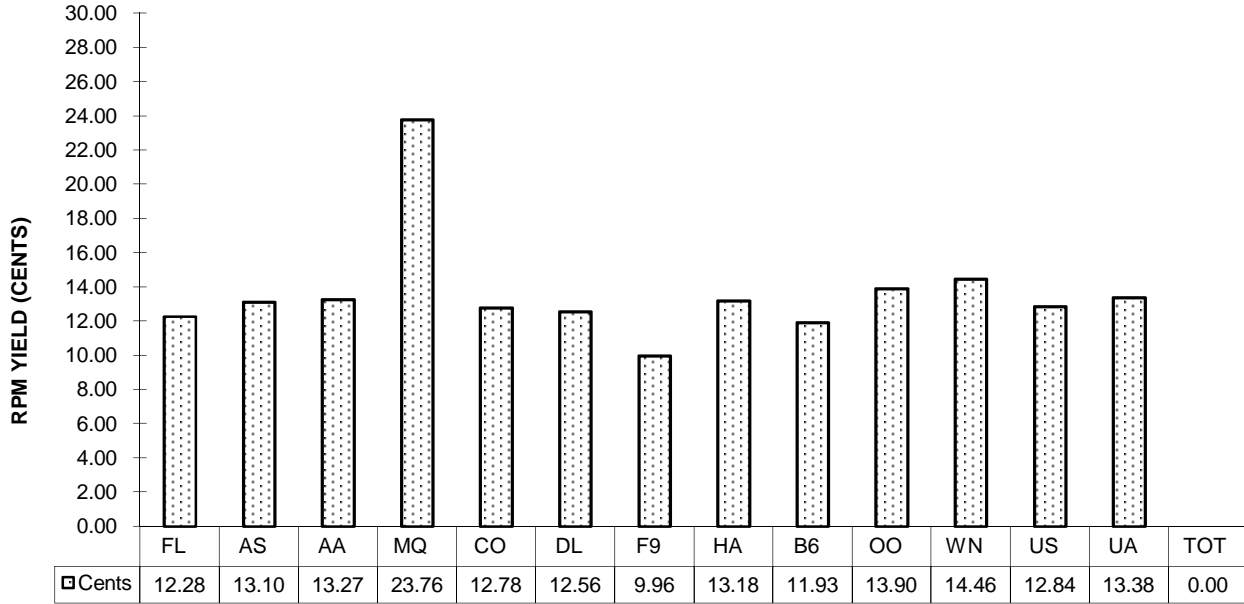


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

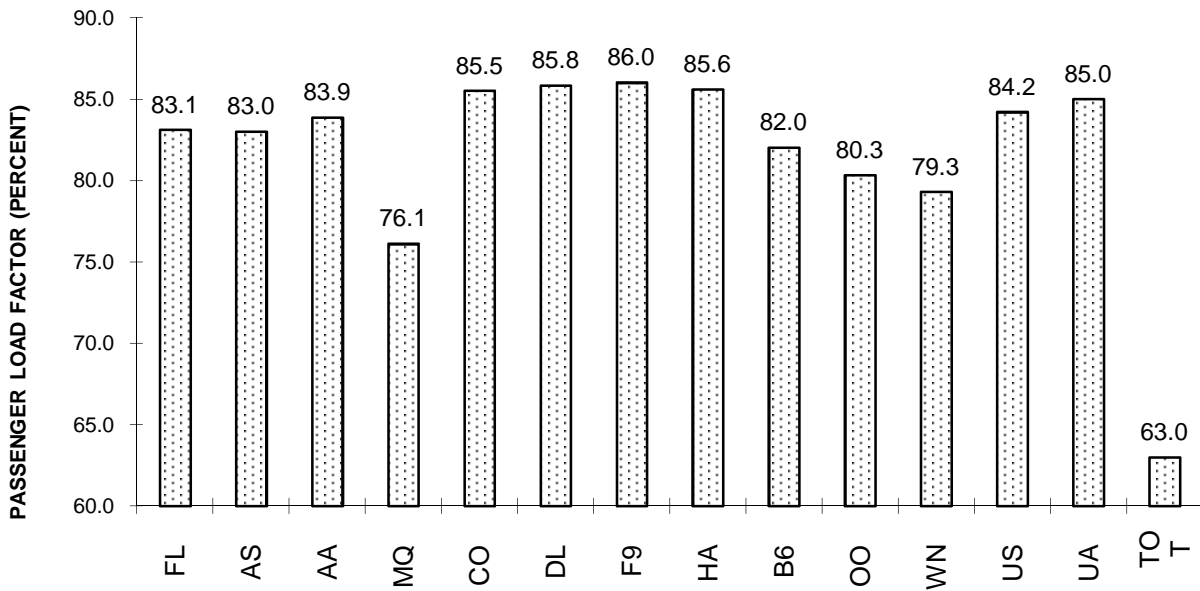


**TOTAL PASSENGER MAJORS (SYSTEM)
SECOND QUARTER 2010**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	700.6	603.7	2,501.5	2,404.6	2,341.4	2,332.4	2,408.3
2	Operating Expenses	632.3	537.5	2,367.1	2,272.3	2,164.4	2,126.7	2,285.7
3	Operating Profit (Loss)	68.2	66.2	134.4	132.4	177.0	205.8	122.6
4	Net Income (Loss)	12.4	78.4	27.9	93.9	134.7	-0.8	-118.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.2	4.8	19.0	18.7	18.5	18.2	18.2
6	ASMs - Scheduled Svc.	6.2	6.0	23.7	23.4	23.3	22.8	22.9
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	1.8	1.8
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.7	2.7	2.6	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.8	126.1	129.9	127.6	126.5	128.2	132.1
10	Operating Expense per RTM	121.6	112.3	123.0	120.6	116.9	116.9	125.3
11	Operating Profit (Loss) per RTM	13.1	13.8	7.0	7.0	9.6	11.3	6.7
12	Operating Expense per ATM	87.3	77.8	85.6	83.1	80.3	80.5	86.2
13	Passenger Revenue per RPM	12.28	11.20	11.72	11.44	11.25	11.53	12.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.57	1.57	1.61	1.61
15	Times Interest Earned	*	*	1.32	2.13	2.65	1.05	0.06
16	Current Assets to Current Liabilities	*	*	1.04	1.01	1.04	0.82	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.9	96.7	103.2	81.4	74.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	11.0	5.4	5.5	7.6	8.8	5.1
19	Net Income to Stockholders Equity	*	*	6.08	22.17	35.85	-0.23	-32.21
20	Corporate Return on Investment	*	*	7.4	11.6	14.5	5.4	0.2
21	Debt to Total Investment	*	*	68.9	69.0	70.7	72.8	72.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	80.2	80.5	79.7	79.5	79.6	79.6
23	Breakeven	73.3	69.3	75.2	74.4	72.1	71.0	74.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,939	8,064	7,871	7,903	7,898	7,795	7,765
25	Overall RTM's per Employee (000)	65.5	59.4	244.6	238.4	234.4	233.4	234.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.1	-12.9	3.9	-3.7	-8.3	-8.4	-3.0
27	Operating Expenses (%)	17.6	-27.3	3.6	-8.6	-17.5	-20.0	-8.9
28	Operating Profit (Loss) (in Millions \$)	2.1	111.7	11.8	121.4	249.0	317.7	150.0
29	Net Income (Loss)(in Millions \$)	-66.1	92.0	146.2	304.2	408.5	156.8	-78.4
30	RPMs (Sch. Svc.) (%)	7.7	-5.5	4.7	1.1	-1.4	-3.8	-1.5
31	ASMs (Sch. Svc.) (%)	3.9	-7.5	3.6	0.4	-2.1	-5.5	-4.6
32	Operating Revenues per RTM (%)	6.9	-7.9	-1.6	-5.4	-6.9	-4.8	-1.5
33	Operating Expense per RTM (%)	8.3	-23.0	-1.9	-10.2	-16.3	-16.9	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	-13.5	-2.8	-8.7	-12.0	-9.3	-5.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	872.4	749.2	3,213.7	3,090.5	3,006.0	2,987.0	3,070.0
2	Operating Expenses	736.9	717.9	2,869.9	2,850.9	2,797.6	2,774.3	2,934.1
3	Operating Profit (Loss)	135.6	31.4	343.8	239.6	208.4	212.7	135.9
4	Net Income (Loss)	60.3	25.7	167.1	132.5	109.7	33.3	-113.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.1	4.6	19.1	18.6	18.3	18.1	18.1
6	ASMs - Scheduled Svc.	6.1	5.8	23.4	23.1	23.1	23.0	23.2
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.8	0.8	3.2	3.1	3.1	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.4	156.7	163.0	160.5	158.7	159.8	164.4
10	Operating Expense per RTM	140.6	150.1	145.6	148.0	147.7	148.4	157.1
11	Operating Profit (Loss) per RTM	25.9	6.6	17.4	12.4	11.0	11.4	7.3
12	Operating Expense per ATM	89.5	91.1	90.9	91.3	89.8	89.5	94.0
13	Passenger Revenue per RPM	13.10	12.57	12.74	12.60	12.61	12.90	13.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.43	1.40	1.37	1.35	1.37
15	Times Interest Earned	*	*	4.26	3.64	3.18	1.64	-1.12
16	Current Assets to Current Liabilities	*	*	1.31	1.35	1.38	1.43	1.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	173.0	160.1	166.1	172.7	148.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.5	4.2	10.7	7.8	6.9	7.1	4.4
19	Net Income to Stockholders Equity	*	*	21.66	18.55	16.39	4.91	-15.83
20	Corporate Return on Investment	*	*	11.1	9.8	8.9	5.4	-1.3
21	Debt to Total Investment	*	*	61.2	64.3	65.3	67.7	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	78.9	81.6	80.6	79.4	78.6	77.9
23	Breakeven	73.3	82.0	77.3	79.6	78.6	76.9	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,182	9,487	9,269	9,345	9,409	9,511	9,648
25	Overall RTM's per Employee (000)	57.1	50.4	212.7	206.1	201.3	196.5	193.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.4	-8.7	4.7	-1.6	-6.7	-7.9	-3.1
27	Operating Expenses (%)	2.6	-18.3	-2.2	-7.9	-13.8	-16.8	-9.0
28	Operating Profit (Loss) (in Millions \$)	104.2	89.3	207.9	193.1	231.0	305.8	191.3
29	Net Income (Loss)(in Millions \$)	34.6	-30.5	280.4	215.4	204.9	59.4	-234.2
30	RPMs (Sch. Svc.) (%)	9.9	-5.4	5.6	1.5	-2.0	-4.4	-4.7
31	ASMs (Sch. Svc.) (%)	4.5	-6.4	0.7	-2.1	-4.6	-6.6	-6.0
32	Operating Revenues per RTM (%)	6.2	-3.9	-0.9	-3.3	-5.0	-4.0	1.3
33	Operating Expense per RTM (%)	-6.3	-14.0	-7.4	-9.5	-12.2	-13.3	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	-7.5	-3.8	-6.7	-7.5	-5.0	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,669.3	4,885.3	20,911.2	20,127.2	19,898.2	20,308.0	21,587.8
2	Operating Expenses	5,509.7	5,144.7	21,750.5	21,385.4	21,061.1	21,253.6	22,555.4
3	Operating Profit (Loss)	159.5	-259.4	-839.3	-1,258.2	-1,162.8	-945.6	-967.6
4	Net Income (Loss)	-6.8	-389.8	-1,215.9	-1,598.9	-1,475.8	-1,460.2	-1,479.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	32.2	31.6	123.1	122.5	122.4	122.9	125.0
6	ASMs - Scheduled Svc.	38.4	38.6	150.6	150.8	151.7	153.6	157.1
7	Overall RTMs (All Svc.)	3.7	3.6	14.1	14.0	13.9	13.9	14.3
8	Overall ATMs (All Svc.)	6.0	6.1	23.5	23.6	23.8	24.1	24.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	153.2	137.3	147.9	143.8	143.1	145.7	151.5
10	Operating Expense per RTM	148.8	144.6	153.9	152.8	151.5	152.5	158.3
11	Operating Profit (Loss) per RTM	4.3	-7.3	-5.9	-9.0	-8.4	-6.8	-6.8
12	Operating Expense per ATM	92.2	84.7	92.6	90.7	88.6	88.1	91.5
13	Passenger Revenue per RPM	13.27	11.64	12.81	12.39	12.27	12.53	13.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.36	6.91	6.55	5.23	4.51
15	Times Interest Earned	*	*	-1.53	-2.42	-2.37	-2.12	-2.25
16	Current Assets to Current Liabilities	*	*	0.61	0.63	0.64	0.61	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	97.1	89.3	88.1	82.0	55.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	-5.3	-4.0	-6.3	-5.8	-4.7	-4.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-22.0	-36.0	-31.4	-25.3	-21.4
21	Debt to Total Investment	*	*	358.9	344.6	296.8	246.9	285.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	81.9	81.8	81.2	80.7	80.0	79.6
23	Breakeven	88.0	95.7	93.4	95.5	94.3	91.7	90.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	65,848	68,874	66,714	67,470	68,342	69,223	70,273
25	Overall RTM's per Employee (000)	56.2	51.7	211.9	207.4	203.5	201.4	202.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.0	-20.6	-3.1	-11.9	-16.0	-15.0	-7.8
27	Operating Expenses (%)	7.1	-31.3	-3.6	-14.1	-18.2	-17.8	-9.2
28	Operating Profit (Loss) (in Millions \$)	418.9	1,079.2	128.3	788.6	891.4	1,034.5	480.2
29	Net Income (Loss)(in Millions \$)	383.0	1,072.9	263.7	953.6	1,055.0	855.1	293.0
30	RPMs (Sch. Svc.) (%)	2.1	-8.2	-1.5	-4.2	-7.1	-9.2	-8.8
31	ASMs (Sch. Svc.) (%)	-0.4	-7.6	-4.1	-5.9	-7.2	-8.0	-6.7
32	Operating Revenues per RTM (%)	11.5	-11.3	-2.4	-7.7	-8.3	-4.7	2.4
33	Operating Expense per RTM (%)	2.9	-23.3	-2.8	-10.0	-10.7	-7.9	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.0	-15.4	-2.7	-9.6	-11.3	-7.9	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	494.6	441.6	1,937.1	1,884.0	1,845.8	1,788.1	1,901.3
2	Operating Expenses	457.5	410.2	1,783.3	1,736.1	1,693.6	1,661.3	1,798.5
3	Operating Profit (Loss)	37.2	31.3	153.7	147.9	152.2	126.8	102.8
4	Net Income (Loss)	6.4	-20.4	11.8	-15.0	-27.6	-57.2	-71.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.0	1.9	7.4	7.2	7.2	7.0	7.0
6	ASMs - Scheduled Svc.	2.7	2.5	10.1	9.9	9.8	9.7	9.9
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.7	0.7	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	243.2	234.1	262.8	260.8	258.2	255.2	269.9
10	Operating Expense per RTM	224.9	217.5	241.9	240.3	236.9	237.1	255.3
11	Operating Profit (Loss) per RTM	18.3	16.6	20.9	20.5	21.3	18.1	14.6
12	Operating Expense per ATM	140.2	137.4	147.0	146.5	143.7	142.3	150.7
13	Passenger Revenue per RPM	23.76	23.07	25.82	25.69	25.44	25.13	26.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.64	0.58	0.52	0.54
15	Times Interest Earned	*	*	1.05	0.90	0.78	0.61	0.42
16	Current Assets to Current Liabilities	*	*	0.85	0.78	0.97	1.39	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.3	0.1	0.4	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.5	7.1	7.9	7.9	8.2	7.1	5.4
19	Net Income to Stockholders Equity	*	*	4.40	-6.04	-11.61	-25.13	-29.63
20	Corporate Return on Investment	*	*	7.8	6.4	4.8	2.9	1.8
21	Debt to Total Investment	*	*	85.7	85.8	86.4	93.8	94.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.1	76.0	73.2	73.1	72.8	72.1	71.0
23	Breakeven	69.9	70.0	66.8	66.8	66.1	66.4	66.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,205	9,138	9,069	9,052	9,095	9,168	9,302
25	Overall RTM's per Employee (000)	22.1	20.6	81.3	79.8	78.6	76.4	75.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.0	-35.1	1.9	-12.0	-17.0	-21.9	-14.1
27	Operating Expenses (%)	11.5	-37.7	-0.8	-15.2	-20.8	-23.4	-14.0
28	Operating Profit (Loss) (in Millions \$)	5.8	8.7	50.9	53.8	65.7	6.4	-19.6
29	Net Income (Loss)(in Millions \$)	26.8	-10.5	82.8	45.5	28.0	-45.4	-63.8
30	RPMs (Sch. Svc.) (%)	7.8	-6.0	4.6	0.8	-3.2	-9.4	-12.2
31	ASMs (Sch. Svc.) (%)	7.6	-8.2	1.5	-2.6	-5.4	-9.8	-9.1
32	Operating Revenues per RTM (%)	3.9	-31.0	-2.6	-12.7	-14.3	-13.8	-2.1
33	Operating Expense per RTM (%)	3.4	-33.7	-5.2	-15.9	-18.1	-15.5	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	-31.6	-3.0	-13.1	-14.8	-14.6	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,659.7	3,087.0	13,157.6	12,584.9	12,361.4	12,640.6	13,465.6
2	Operating Expenses	3,341.3	3,246.3	12,872.9	12,778.0	12,571.6	12,880.0	13,917.8
3	Operating Profit (Loss)	318.5	-159.3	284.7	-193.2	-210.2	-239.4	-452.2
4	Net Income (Loss)	233.2	-212.9	153.1	-293.0	-282.5	-633.0	-850.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.5	20.3	78.9	78.7	77.7	77.0	77.2
6	ASMs - Scheduled Svc.	24.0	24.2	94.0	94.2	94.3	94.4	95.5
7	Overall RTMs (All Svc.)	2.3	2.2	8.9	8.8	8.7	8.6	8.6
8	Overall ATMs (All Svc.)	3.4	3.4	13.3	13.3	13.2	13.2	12.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.4	137.9	147.4	142.3	142.4	147.6	156.9
10	Operating Expense per RTM	143.7	145.0	144.2	144.5	144.8	150.4	162.2
11	Operating Profit (Loss) per RTM	13.7	-7.1	3.2	-2.2	-2.4	-2.8	-5.3
12	Operating Expense per ATM	99.3	95.6	97.1	96.2	95.0	97.7	111.3
13	Passenger Revenue per RPM	12.78	10.95	11.91	11.44	11.41	11.85	12.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.01	2.02	2.06	2.12
15	Times Interest Earned	*	*	0.93	-0.39	-0.38	-0.95	-1.63
16	Current Assets to Current Liabilities	*	*	0.92	0.89	0.90	0.87	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.1	93.3	85.6	74.1	74.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	-5.2	2.2	-1.5	-1.7	-1.9	-3.4
19	Net Income to Stockholders Equity	*	*	28.75	-68.66	-80.69	-140.59	-120.91
20	Corporate Return on Investment	*	*	7.8	0.7	0.8	-4.8	-8.1
21	Debt to Total Investment	*	*	88.9	91.7	90.5	92.2	95.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	83.8	84.0	83.5	82.4	81.6	80.9
23	Breakeven	78.9	91.9	84.3	87.7	86.3	85.8	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,779	35,299	33,308	33,938	34,403	34,735	35,114
25	Overall RTM's per Employee (000)	70.9	63.4	268.1	260.6	252.3	246.5	244.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.6	-23.3	-2.3	-12.6	-17.8	-16.3	-9.0
27	Operating Expenses (%)	2.9	-20.8	-7.5	-13.5	-18.4	-16.3	-5.1
28	Operating Profit (Loss) (in Millions \$)	477.8	-81.4	736.8	177.6	167.5	34.7	-598.1
29	Net Income (Loss)(in Millions \$)	446.1	-209.6	1,003.9	348.2	302.4	-282.1	-977.5
30	RPMs (Sch. Svc.) (%)	1.0	-5.4	2.2	0.4	-3.4	-6.0	-6.2
31	ASMs (Sch. Svc.) (%)	-1.0	-7.2	-1.6	-3.2	-4.8	-6.4	-5.4
32	Operating Revenues per RTM (%)	14.2	-17.8	-6.1	-13.6	-14.7	-10.2	-2.2
33	Operating Expense per RTM (%)	-0.9	-15.2	-11.1	-14.5	-15.4	-10.2	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.7	-18.7	-6.3	-14.5	-16.2	-11.9	-3.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,205.2	7,215.5	29,886.1	28,896.4	28,909.9	29,827.5	31,841.4
2	Operating Expenses	7,284.6	7,237.1	28,564.4	28,516.8	29,034.5	30,477.7	32,853.8
3	Operating Profit (Loss)	920.6	-21.6	1,321.7	379.6	-124.6	-650.1	-1,012.5
4	Net Income (Loss)	459.6	-311.2	-3.1	-773.9	-1,295.2	-3,337.8	-3,533.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	43.3	42.2	163.4	162.3	162.9	166.1	168.2
6	ASMs - Scheduled Svc.	50.4	50.3	194.6	194.5	196.5	201.1	204.2
7	Overall RTMs (All Svc.)	4.9	4.8	18.8	18.6	18.7	18.9	19.2
8	Overall ATMs (All Svc.)	7.7	7.8	29.8	29.9	30.4	31.2	31.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.3	151.2	159.4	155.2	155.0	157.5	165.5
10	Operating Expense per RTM	148.6	151.7	152.3	153.2	155.6	161.0	170.8
11	Operating Profit (Loss) per RTM	18.8	-0.5	7.0	2.0	-0.7	-3.4	-5.3
12	Operating Expense per ATM	94.8	93.2	95.9	95.5	95.5	97.8	103.4
13	Passenger Revenue per RPM	12.56	10.66	11.71	11.21	11.08	11.31	12.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	2.01	1.31	1.37	1.50
15	Times Interest Earned	*	*	0.73	0.13	-1.22	-2.45	-2.38
16	Current Assets to Current Liabilities	*	*	0.68	0.75	0.81	1.00	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.9	63.9	53.5	58.4	40.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.2	-0.3	4.4	1.3	-0.4	-2.2	-3.2
19	Net Income to Stockholders Equity	*	*	-0.2	-37.8	-37.5	-67.9	-63.0
20	Corporate Return on Investment	*	*	8.56	3.49	-3.02	-9.75	-9.95
21	Debt to Total Investment	*	*	99.0	101.0	85.9	82.0	77.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	83.9	84.0	83.5	82.9	82.6	82.4
23	Breakeven	78.4	90.5	86.5	90.0	89.0	87.3	85.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	74,986	71,832	74,009	73,221	72,770	72,243	73,473
25	Overall RTM's per Employee (000)	65.4	62.7	253.3	254.3	256.4	262.1	261.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.7	-21.9	-6.1	-14.7	-17.6	-14.6	-6.3
27	Operating Expenses (%)	0.7	-18.1	-13.1	-17.2	-18.3	-12.6	-0.3
28	Operating Profit (Loss) (in Millions \$)	942.1	-430.2	2,334.2	961.9	360.1	-722.2	-2,063.1
29	Net Income (Loss)(in Millions \$)	770.8	1,127.1	3,530.2	3,886.5	13,124.3	9,133.7	8,180.4
30	RPMs (Sch. Svc.) (%)	2.6	-9.0	-2.9	-5.8	-7.9	-6.8	-5.5
31	ASMs (Sch. Svc.) (%)	0.2	-8.0	-4.7	-6.8	-7.5	-6.4	-4.9
32	Operating Revenues per RTM (%)	10.6	-11.1	-3.7	-8.8	-9.0	-5.3	2.5
33	Operating Expense per RTM (%)	-2.1	-6.7	-10.8	-11.5	-9.8	-3.1	9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.8	-19.5	-4.2	-13.0	-15.4	-13.3	-4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	316.2	275.6	1,159.9	1,119.3	1,113.4	1,140.0	1,202.6
2	Operating Expenses	316.4	249.3	1,163.5	1,096.4	1,046.5	1,060.5	1,163.4
3	Operating Profit (Loss)	-0.2	26.3	-3.6	22.9	66.9	79.5	39.2
4	Net Income (Loss)	-1.5	7.2	262.0	270.7	120.6	129.6	-189.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.3	9.3	9.1	8.6	8.7	9.0
6	ASMs - Scheduled Svc.	2.9	2.7	11.4	11.2	10.6	10.7	11.1
7	Overall RTMs (All Svc.)	0.3	0.2	0.9	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.3	1.4	1.4	1.3	1.3	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.7	121.0	123.4	121.9	127.9	129.4	132.9
10	Operating Expense per RTM	126.7	109.4	123.7	119.4	120.2	120.4	128.5
11	Operating Profit (Loss) per RTM	-0.1	11.5	-0.4	2.5	7.7	9.0	4.3
12	Operating Expense per ATM	89.2	73.9	82.8	79.0	79.5	79.7	84.4
13	Passenger Revenue per RPM	9.96	10.78	9.58	9.77	10.72	11.29	12.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.74	3.67	5.06	8.71	27.43
15	Times Interest Earned	*	*	25.47	23.73	9.26	9.39	-9.95
16	Current Assets to Current Liabilities	*	*	0.50	1.01	1.12	0.86	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.9	33.4	51.2	18.6	23.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	9.5	-0.3	2.0	6.0	7.0	3.3
19	Net Income to Stockholders Equity	*	*	122.16	180.67	104.89	167.28	-454.22
20	Corporate Return on Investment	*	*	64.2	92.5	61.2	111.0	-392.5
21	Debt to Total Investment	*	*	53.9	50.3	49.9	47.3	6.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	82.8	82.0	81.2	81.1	81.4	80.9
23	Breakeven	86.1	71.0	86.0	82.0	76.1	74.6	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,876	4,409	4,701	4,584	4,423	4,392	4,461
25	Overall RTM's per Employee (000)	51.2	51.7	200.0	200.4	196.8	200.6	202.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	-23.5	-3.6	-13.1	-18.8	-18.9	-15.0
27	Operating Expenses (%)	26.9	-38.4	0.0	-16.9	-28.2	-30.3	-22.4
28	Operating Profit (Loss) (in Millions \$)	-26.4	70.4	-42.8	54.0	154.3	195.2	122.7
29	Net Income (Loss)(in Millions \$)	-8.7	66.8	451.1	526.5	253.7	291.4	-76.7
30	RPMs (Sch. Svc.) (%)	9.9	-15.4	4.2	-2.8	-12.6	-14.0	-12.9
31	ASMs (Sch. Svc.) (%)	5.7	-14.7	2.8	-2.8	-11.7	-14.4	-13.0
32	Operating Revenues per RTM (%)	4.7	-8.8	-7.2	-10.2	-6.5	-5.0	-2.0
33	Operating Expense per RTM (%)	15.8	-26.5	-3.7	-14.1	-17.3	-18.4	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	-8.4	-20.2	-20.1	-12.2	-5.8	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	315.9	292.0	1,217.2	1,193.3	1,183.6	1,187.0	1,221.3
2	Operating Expenses	291.0	259.5	1,143.7	1,112.2	1,072.4	1,054.0	1,085.1
3	Operating Profit (Loss)	24.9	32.5	73.5	81.2	111.2	133.0	136.2
4	Net Income (Loss)	9.9	28.2	78.8	97.2	120.1	72.7	48.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.1	2.1	8.2	8.1	8.1	8.1	7.9
6	ASMs - Scheduled Svc.	2.5	2.4	9.6	9.6	9.7	9.7	9.7
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.4	131.4	135.7	134.4	133.1	134.9	141.1
10	Operating Expense per RTM	125.6	116.8	127.5	125.3	120.6	119.8	125.4
11	Operating Profit (Loss) per RTM	10.8	14.6	8.2	9.1	12.5	15.1	15.7
12	Operating Expense per ATM	70.9	64.1	71.2	69.5	66.5	65.4	67.7
13	Passenger Revenue per RPM	13.18	12.53	13.13	12.96	12.78	13.02	13.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.22	3.29	3.47	3.48	3.56
15	Times Interest Earned	*	*	3.51	4.52	5.87	5.43	5.39
16	Current Assets to Current Liabilities	*	*	0.88	0.90	1.08	1.12	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.0	108.0	106.9	110.9	101.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	11.1	6.0	6.8	9.4	11.2	11.2
19	Net Income to Stockholders Equity	*	*	113.54	204.87	&	297.08	144.00
20	Corporate Return on Investment	*	*	26.2	32.4	41.2	27.4	19.9
21	Debt to Total Investment	*	*	73.6	77.0	77.9	86.6	94.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	84.3	84.7	84.3	83.9	83.0	81.8
23	Breakeven	79.9	76.0	80.9	79.9	77.0	74.2	72.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,456	3,342	3,412	3,383	3,343	3,316	3,290
25	Overall RTM's per Employee (000)	67.0	66.5	262.9	262.4	266.0	265.3	263.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.2	-8.7	-0.3	-4.5	-2.3	2.2	11.6
27	Operating Expenses (%)	12.1	-3.9	5.4	1.5	-3.9	-4.7	4.4
28	Operating Profit (Loss) (in Millions \$)	-7.6	-17.4	-62.7	-72.4	15.2	76.8	80.7
29	Net Income (Loss)(in Millions \$)	-18.3	-27.4	30.7	21.6	87.7	24.4	-14.1
30	RPMs (Sch. Svc.) (%)	2.8	0.9	3.3	2.8	3.7	1.5	-1.9
31	ASMs (Sch. Svc.) (%)	1.2	1.8	-0.2	-0.1	2.2	3.1	3.5
32	Operating Revenues per RTM (%)	3.8	-9.0	-3.8	-6.9	-5.2	1.5	14.1
33	Operating Expense per RTM (%)	7.6	-4.2	1.7	-1.1	-6.7	-5.3	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-13.8	-5.0	-9.6	-9.3	-3.0	11.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	940.2	807.2	3,497.2	3,364.1	3,287.4	3,266.7	3,314.9
2	Operating Expenses	845.4	743.1	3,231.1	3,128.7	3,021.4	3,020.9	3,121.2
3	Operating Profit (Loss)	94.8	64.1	266.1	235.4	266.0	245.8	193.6
4	Net Income (Loss)	30.8	20.5	55.7	45.4	58.5	-10.1	-29.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.1	6.5	27.0	26.4	26.0	25.5	25.3
6	ASMs - Scheduled Svc.	8.7	8.2	33.5	33.0	32.6	32.1	31.8
7	Overall RTMs (All Svc.)	0.7	0.7	2.7	2.7	2.6	2.6	2.6
8	Overall ATMs (All Svc.)	1.1	1.0	4.2	4.2	4.1	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.6	122.2	128.4	126.3	125.5	126.8	129.5
10	Operating Expense per RTM	117.4	112.5	118.7	117.5	115.3	117.2	121.9
11	Operating Profit (Loss) per RTM	13.2	9.7	9.8	8.8	10.2	9.5	7.6
12	Operating Expense per ATM	77.5	71.9	76.8	75.4	73.9	75.0	78.1
13	Passenger Revenue per RPM	11.93	11.02	11.63	11.40	11.28	11.42	11.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.73	0.71	0.70	0.71	0.73
15	Times Interest Earned	*	*	1.50	1.41	1.53	1.15	1.01
16	Current Assets to Current Liabilities	*	*	1.14	1.22	1.32	1.27	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	120.3	133.8	148.3	152.2	112.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	7.9	7.6	7.0	8.1	7.5	5.8
19	Net Income to Stockholders Equity	*	*	3.65	3.07	4.11	-0.74	-2.18
20	Corporate Return on Investment	*	*	5.0	4.9	5.3	4.1	3.7
21	Debt to Total Investment	*	*	66.7	67.0	68.2	68.9	69.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	79.5	80.5	79.9	79.7	79.5	79.6
23	Breakeven	75.0	74.7	76.2	76.2	74.9	75.1	76.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,236	10,770	11,008	10,892	10,739	10,625	10,508
25	Overall RTM's per Employee (000)	64.1	61.3	247.4	244.5	244.0	242.6	243.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.5	-6.0	5.5	-0.1	-3.0	-1.5	4.2
27	Operating Expenses (%)	13.8	-12.6	3.5	-3.1	-8.6	-7.0	2.4
28	Operating Profit (Loss) (in Millions \$)	30.7	54.9	72.5	96.7	181.4	176.6	61.7
29	Net Income (Loss)(in Millions \$)	10.3	26.9	84.9	101.6	134.4	12.1	-34.0
30	RPMs (Sch. Svc.) (%)	8.9	-3.1	6.4	3.3	-0.5	-3.3	-4.0
31	ASMs (Sch. Svc.) (%)	5.5	-1.7	5.2	3.3	0.4	-2.9	-4.2
32	Operating Revenues per RTM (%)	6.8	-3.0	-0.8	-3.1	-2.5	1.7	8.2
33	Operating Expense per RTM (%)	4.3	-9.7	-2.7	-6.0	-8.1	-4.0	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	-4.4	-0.3	-3.4	-3.7	0.1	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	476.5	440.0	1,792.6	1,756.1	1,731.3	1,752.0	1,861.3
2	Operating Expenses	442.5	401.8	1,659.6	1,618.9	1,591.3	1,615.4	1,729.7
3	Operating Profit (Loss)	33.9	38.1	133.0	137.1	140.0	136.6	131.7
4	Net Income (Loss)	12.5	19.1	52.8	59.4	60.4	61.2	60.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.4	2.9	12.6	12.2	11.7	11.4	11.1
6	ASMs - Scheduled Svc.	4.2	3.7	16.0	15.5	15.0	14.6	14.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.2	1.2	1.1	1.1
8	Overall ATMs (All Svc.)	0.6	0.5	2.2	2.1	2.0	2.0	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.0	149.8	141.8	144.0	147.7	154.0	168.4
10	Operating Expense per RTM	131.0	136.8	131.3	132.7	135.8	142.0	156.5
11	Operating Profit (Loss) per RTM	10.0	13.0	10.5	11.2	11.9	12.0	11.9
12	Operating Expense per ATM	78.1	80.6	77.0	77.6	78.8	82.3	92.6
13	Passenger Revenue per RPM	13.90	14.76	13.95	14.15	14.53	15.17	16.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.85	0.87	0.91	0.99
15	Times Interest Earned	*	*	2.68	2.98	3.06	3.11	3.09
16	Current Assets to Current Liabilities	*	*	2.30	2.26	2.25	2.25	2.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.7	87.5	89.4	109.3	88.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	8.7	7.4	7.8	8.1	7.8	7.1
19	Net Income to Stockholders Equity	*	*	4.68	5.32	5.46	5.59	5.55
20	Corporate Return on Investment	*	*	4.9	5.2	5.3	5.5	5.5
21	Debt to Total Investment	*	*	48.6	49.4	47.9	44.6	43.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	79.2	79.0	78.7	78.1	77.9	77.1
23	Breakeven	74.6	73.9	74.5	74.3	73.2	72.9	72.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,906	8,649	8,764	8,700	8,716	8,796	8,948
25	Overall RTM's per Employee (000)	37.9	34.0	144.2	140.2	134.5	129.3	123.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.3	-19.2	-3.7	-10.7	-16.1	-17.8	-12.0
27	Operating Expenses (%)	10.1	-20.6	-4.0	-11.7	-17.2	-18.1	-10.9
28	Operating Profit (Loss) (in Millions \$)	-4.2	-0.5	1.3	5.0	-0.6	-22.0	-42.4
29	Net Income (Loss)(in Millions \$)	-6.6	-3.0	-7.2	-3.6	-13.0	-27.3	-37.6
30	RPMs (Sch. Svc.) (%)	15.1	1.9	14.4	10.9	5.1	0.1	-4.8
31	ASMs (Sch. Svc.) (%)	13.5	-1.9	11.6	7.6	2.6	-2.8	-6.2
32	Operating Revenues per RTM (%)	-5.9	-20.7	-15.8	-19.5	-20.1	-17.9	-7.5
33	Operating Expense per RTM (%)	-4.3	-22.1	-16.1	-20.4	-21.2	-18.2	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-21.0	-16.0	-19.8	-20.4	-18.1	-7.7

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,168.3	2,616.0	11,176.2	10,623.8	10,350.3	10,372.1	10,597.0
2	Operating Expenses	2,805.5	2,492.9	10,570.0	10,257.3	10,088.3	10,207.0	10,367.7
3	Operating Profit (Loss)	362.8	123.1	606.1	366.5	262.0	165.1	229.4
4	Net Income (Loss)	112.2	90.7	222.6	201.1	99.4	-72.4	-176.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.2	19.7	75.3	74.7	74.5	73.6	72.7
6	ASMs - Scheduled Svc.	25.5	25.6	96.4	96.5	98.0	100.0	101.5
7	Overall RTMs (All Svc.)	2.1	2.0	7.7	7.6	7.6	7.5	7.4
8	Overall ATMs (All Svc.)	3.4	3.5	13.0	13.0	13.3	13.5	13.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.5	130.9	146.2	139.9	136.8	138.7	143.2
10	Operating Expense per RTM	136.8	124.7	138.2	135.1	133.3	136.4	140.1
11	Operating Profit (Loss) per RTM	17.7	6.2	7.9	4.8	3.5	2.2	3.1
12	Operating Expense per ATM	81.5	72.1	81.1	78.7	76.1	75.5	75.6
13	Passenger Revenue per RPM	14.46	12.28	13.71	13.13	12.84	13.04	13.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.26	1.21	1.19	1.17	1.13
15	Times Interest Earned	*	*	3.32	2.77	1.99	0.32	-1.07
16	Current Assets to Current Liabilities	*	*	1.11	1.15	1.15	0.92	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.67	105.03	99.92	85.78	82.18
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	4.7	5.4	3.4	2.5	1.6	2.2
19	Net Income to Stockholders Equity	*	*	4.14	3.82	1.93	-1.33	-2.86
20	Corporate Return on Investment	*	*	4.3	4.1	3.0	0.9	-0.4
21	Debt to Total Investment	*	*	38.3	38.7	39.1	40.7	39.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	77.0	78.1	77.5	76.0	73.6	71.6
23	Breakeven	68.5	72.7	73.0	74.3	73.7	72.2	69.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,607	35,383	34,718	34,912	35,113	35,330	35,392
25	Overall RTM's per Employee (000)	59.3	56.5	220.2	217.5	215.5	211.7	209.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.1	-8.8	5.5	-2.1	-6.1	-3.8	1.1
27	Operating Expenses (%)	12.5	-6.4	2.0	-2.7	-4.6	-0.7	5.7
28	Operating Profit (Loss) (in Millions \$)	239.7	-82.1	376.8	55.0	-187.2	-340.7	-441.5
29	Net Income (Loss)(in Millions \$)	21.5	-230.3	399.2	147.4	-78.9	-418.0	-804.7
30	RPMs (Sch. Svc.) (%)	2.7	-0.6	3.6	2.7	1.3	-0.3	-2.6
31	ASMs (Sch. Svc.) (%)	-0.3	-3.0	-5.0	-5.7	-5.1	-3.0	-1.0
32	Operating Revenues per RTM (%)	18.0	-7.7	2.1	-4.3	-6.9	-3.2	4.0
33	Operating Expense per RTM (%)	9.7	-5.3	-1.3	-4.8	-5.4	0.0	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.7	-8.7	1.6	-4.9	-7.7	-3.9	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,252.1	2,748.2	11,473.5	10,969.7	10,780.8	10,925.3	11,475.3
2	Operating Expenses	2,889.8	2,627.9	11,094.5	10,832.6	10,659.9	11,185.4	12,424.8
3	Operating Profit (Loss)	362.2	120.3	379.0	137.1	121.0	-260.0	-949.5
4	Net Income (Loss)	295.0	68.6	158.4	-68.0	-140.5	-604.3	-1,391.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	15.5	15.5	57.6	57.6	57.9	58.1	58.7
6	ASMs - Scheduled Svc.	18.4	18.3	70.4	70.3	70.7	71.0	71.7
7	Overall RTMs (All Svc.)	1.7	1.6	6.1	6.1	6.1	6.1	6.1
8	Overall ATMs (All Svc.)	2.7	2.6	10.2	10.1	10.1	10.1	10.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	197.1	171.2	187.8	180.9	178.0	180.2	187.5
10	Operating Expense per RTM	175.1	163.7	181.6	178.6	176.0	184.5	203.0
11	Operating Profit (Loss) per RTM	22.0	7.5	6.2	2.3	2.0	-4.3	-15.5
12	Operating Expense per ATM	107.2	100.7	108.9	107.3	105.9	111.3	123.6
13	Passenger Revenue per RPM	12.84	10.79	12.10	11.55	11.33	11.53	12.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.46	3.55	3.72	4.09	4.56
15	Times Interest Earned	*	*	1.51	0.56	0.26	-1.33	-4.70
16	Current Assets to Current Liabilities	*	*	0.79	0.72	0.67	0.61	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.65	51.49	42.36	32.19	37.29
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	4.4	3.3	1.2	1.1	-2.4	-8.3
19	Net Income to Stockholders Equity	*	*	77.51	-148.32	&	&	&
20	Corporate Return on Investment	*	*	11.9	5.5	3.5	-12.9	-45.6
21	Debt to Total Investment	*	*	86.7	94.6	92.4	90.5	107.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.2	84.8	81.8	82.0	81.8	81.9	81.9
23	Breakeven	76.1	83.9	83.1	85.5	85.2	90.2	98.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,505	31,139	29,931	30,339	30,742	31,069	31,419
25	Overall RTM's per Employee (000)	55.9	51.6	204.1	199.9	197.1	195.1	194.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.3	-18.0	0.0	-9.2	-13.5	-12.4	-6.6
27	Operating Expenses (%)	10.0	-32.4	-10.7	-20.8	-25.1	-20.1	-3.8
28	Operating Profit (Loss) (in Millions \$)	241.9	657.8	1,328.5	1,744.3	1,894.4	1,261.1	-319.2
29	Net Income (Loss)(in Millions \$)	226.4	627.7	1,550.0	1,951.4	2,008.0	1,130.1	-699.4
30	RPMs (Sch. Svc.) (%)	0.0	-4.1	-1.8	-3.0	-4.4	-4.8	-4.1
31	ASMs (Sch. Svc.) (%)	0.7	-5.5	-1.8	-3.4	-4.6	-5.6	-5.0
32	Operating Revenues per RTM (%)	15.1	-13.1	0.2	-6.9	-9.2	-7.2	-1.7
33	Operating Expense per RTM (%)	7.0	-28.4	-10.5	-18.9	-21.4	-15.3	1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.0	-19.3	-0.5	-10.2	-14.0	-12.7	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,162.8	4,020.1	18,051.4	16,908.7	16,359.2	16,697.5	17,869.1
2	Operating Expenses	4,637.9	3,847.9	17,220.2	16,430.2	16,111.1	17,144.3	18,914.8
3	Operating Profit (Loss)	524.9	172.2	831.2	478.5	248.1	-446.8	-1,045.6
4	Net Income (Loss)	280.8	30.8	-71.8	-321.8	-628.1	-1,551.3	-2,236.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	26.4	26.0	101.0	100.6	100.3	100.7	102.3
6	ASMs - Scheduled Svc.	31.0	31.5	120.6	121.1	122.5	124.2	127.0
7	Overall RTMs (All Svc.)	3.2	3.0	12.0	11.8	11.7	11.7	11.9
8	Overall ATMs (All Svc.)	5.1	5.1	19.7	19.7	20.0	20.2	20.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.1	134.7	150.8	143.2	140.4	143.3	150.4
10	Operating Expense per RTM	147.4	128.9	143.9	139.2	138.3	147.1	159.2
11	Operating Profit (Loss) per RTM	16.7	5.8	6.9	4.1	2.1	-3.8	-8.8
12	Operating Expense per ATM	91.4	75.0	87.5	83.2	80.8	84.7	91.5
13	Passenger Revenue per RPM	13.38	10.69	12.21	11.51	11.23	11.56	12.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.11	3.03	3.10	3.06	3.03
15	Times Interest Earned	*	*	0.93	0.49	-0.14	-1.99	-3.39
16	Current Assets to Current Liabilities	*	*	0.81	0.86	0.78	0.68	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.46	84.20	75.69	58.67	53.21
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	4.3	4.6	2.8	1.5	-2.7	-5.9
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	9.8	5.1	-1.2	-18.7	-29.2
21	Debt to Total Investment	*	*	136.8	139.0	142.6	150.9	150.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	82.5	83.8	83.1	81.9	81.1	80.5
23	Breakeven	78.8	83.2	84.2	85.6	86.0	90.0	92.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,633	45,532	44,108	44,583	45,087	45,744	46,843
25	Overall RTM's per Employee (000)	72.1	65.5	271.3	264.8	258.4	254.8	253.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	28.4	-25.1	1.0	-12.0	-19.2	-19.2	-13.1
27	Operating Expenses (%)	20.5	-31.2	-9.0	-20.5	-26.7	-21.8	-8.7
28	Operating Profit (Loss) (in Millions \$)	352.8	396.1	1,876.9	1,920.2	1,994.6	806.3	-896.6
29	Net Income (Loss)(in Millions \$)	250.0	1,434.7	2,164.9	3,349.6	3,199.1	1,228.7	-508.9
30	RPMs (Sch. Svc.) (%)	1.4	-11.6	-1.2	-4.7	-8.6	-11.1	-11.2
31	ASMs (Sch. Svc.) (%)	-1.6	-10.8	-5.0	-7.4	-9.6	-11.1	-10.1
32	Operating Revenues per RTM (%)	21.8	-13.0	0.3	-7.9	-10.3	-7.2	-0.6
33	Operating Expense per RTM (%)	14.3	-20.0	-9.6	-16.7	-18.7	-10.2	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	25.2	-20.7	-1.3	-12.1	-16.3	-13.7	-6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,255.6	6,012.6	27,396.0	26,153.0	25,364.3	25,789.1	27,697.6
2	Operating Expenses	6,770.9	5,873.5	25,674.3	24,777.0	24,231.3	24,763.9	26,367.0
3	Operating Profit (Loss)	484.7	139.1	1,721.6	1,376.0	1,133.0	1,025.2	1,330.6
4	Net Income (Loss)	347.6	-174.3	1,039.2	517.3	166.2	-80.0	153.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.5	3.9	17.1	16.6	16.0	15.8	16.1
6	ATMs - Scheduled Svc.	7.1	6.7	27.5	27.0	26.9	27.1	27.8
7	Overall RTMs (All Svc.)	5.2	4.5	19.9	19.2	18.5	18.3	18.9
8	Overall ATMs (All Svc.)	8.4	7.8	32.5	31.9	31.7	32.1	33.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.6	134.0	137.6	136.5	136.9	140.8	146.9
10	Operating Expense per RTM	129.3	130.9	129.0	129.3	130.8	135.2	139.9
11	Operating Profit (Loss) per RTM	9.3	3.1	8.6	7.2	6.1	5.6	7.1
12	Operating Expense per ATM	80.3	74.9	79.1	77.8	76.4	77.1	79.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.73	1.68	1.71	1.84
15	Times Interest Earned	*	*	12.71	6.87	4.37	3.24	5.66
16	Current Assets to Current Liabilities	*	*	1.02	1.08	1.14	1.06	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.28	10.31	9.89	7.33	6.54
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	2.3	6.3	5.3	4.5	4.0	4.8
19	Net Income to Stockholders Equity	*	*	9.63	4.90	1.59	-0.77	1.47
20	Corporate Return on Investment	*	*	7.9	4.4	2.0	0.4	2.0
21	Debt to Total Investment	*	*	24.4	27.3	28.9	30.6	30.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.0	58.7	62.3	61.3	59.6	58.1	57.8
23	All Services	62.1	57.2	61.3	60.1	58.4	57.0	56.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	123,995	123,924	123,215	123,197	123,876	124,885	125,741
25	Overall RTM's per Employee (000)	42.2	36.2	161.5	155.5	149.5	146.7	149.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.7	-26.6	-1.1	-12.5	-19.8	-19.5	-11.0
27	Operating Expenses (%)	15.3	-23.5	-2.6	-12.1	-18.0	-16.8	-8.7
28	Operating Profit (Loss) (in Millions \$)	345.6	-372.7	391.0	-327.3	-932.6	-1,230.7	-924.0
29	Net Income (Loss)(in Millions \$)	521.9	-434.1	886.0	-70.0	-759.0	-1,356.7	-1,025.0
30	RTMs (All Svc.) (%)	14.1	-11.7	6.6	-0.1	-7.3	-11.2	-10.0
31	ATMs (All Svc.) (%)	6.6	-8.3	-1.2	-4.9	-7.6	-7.5	-5.2
32	Operating Revenues per RTM (%)	3.4	-12.6	-6.3	-9.9	-10.5	-6.2	1.7
33	Operating Expense per RTM (%)	-1.2	-8.9	-7.8	-9.5	-8.5	-3.1	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,259.8	3,836.9	16,677.1	16,254.1	16,005.0	16,440.5	17,609.9
2	Operating Expenses	4,198.6	3,774.7	16,100.2	15,676.3	15,475.6	15,908.1	16,904.3
3	Operating Profit (Loss)	61.2	62.1	576.9	577.8	529.4	532.4	705.6
4	Net Income (Loss)	60.7	-130.8	328.5	137.1	-73.3	-187.6	-55.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.2	9.3	9.2	9.0	8.9	9.1
6	ATMs - Scheduled Svc.	3.9	3.7	15.5	15.4	15.4	15.6	15.9
7	Overall RTMs (All Svc.)	2.5	2.2	9.7	9.5	9.3	9.2	9.4
8	Overall ATMs (All Svc.)	4.0	3.9	16.1	15.9	16.0	16.1	16.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.2	172.2	171.6	171.3	171.8	178.1	186.9
10	Operating Expense per RTM	170.7	169.4	165.7	165.2	166.1	172.4	179.4
11	Operating Profit (Loss) per RTM	2.5	2.8	5.9	6.1	5.7	5.8	7.5
12	Operating Expense per ATM	104.4	98.0	100.1	98.5	97.0	98.6	102.1
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	1.4	1.6	3.5	3.6	3.3	3.2	4.0
19	Net Income to Stockholders Equity	*	*	5.13	1.31	-4.17	-8.48	-6.53
20	Corporate Return on Investment	*	*	4.5	2.3	0.0	-1.2	0.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.9	57.9	60.3	59.6	58.4	57.3	56.8
23	All Services	61.1	57.8	60.5	59.6	58.4	57.2	56.9
<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 (%)	11.0	-24.6	-5.3	-13.8	-19.5	-18.2	-9.9
27	Operating Expenses (%)	11.2	-23.5	-4.8	-13.2	-18.2	-17.0	-9.4
28	Operating Profit (Loss) (in Millions \$)	-1.0	-92.9	-128.7	-220.6	-436.3	-399.2	-190.4
29	Net Income (Loss)(in Millions \$)	191.4	-192.1	384.0	0.5	-442.9	-708.0	-448.0
30	RTMs (All Svc.) (%)	8.8	-12.4	3.1	-2.2	-7.4	-10.8	-10.9
31	ATMs (All Svc.) (%)	3.5	-10.6	-2.8	-6.2	-8.3	-8.2	-6.6
32	Operating Revenues per RTM (%)	0.6	-12.3	-8.2	-11.1	-12.0	-7.1	1.8
33	Operating Expense per RTM (%)	0.8	-11.0	-7.7	-10.5	-10.6	-5.8	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,707.8	1,984.5	9,725.9	9,002.6	8,498.1	8,496.8	9,199.4
2	Operating Expenses	2,350.8	1,931.7	8,765.1	8,346.1	8,034.5	8,063.9	8,624.3
3	Operating Profit (Loss)	357.0	52.8	960.8	656.5	463.6	432.9	575.1
4	Net Income (Loss)	247.7	-53.9	609.1	307.4	162.7	84.9	193.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.1	1.8	7.8	7.4	7.0	6.9	7.0
6	ATMs - Scheduled Svc.	3.3	3.0	12.0	11.7	11.5	11.6	11.9
7	Overall RTMs (All Svc.)	2.2	1.8	7.9	7.5	7.1	7.0	7.2
8	Overall ATMs (All Svc.)	3.4	3.1	12.3	12.0	11.8	11.8	12.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	125.0	110.3	123.2	119.6	119.1	122.0	128.7
10	Operating Expense per RTM	108.5	107.3	111.1	110.9	112.6	115.7	120.7
11	Operating Profit (Loss) per RTM	16.5	2.9	12.2	8.7	6.5	6.2	8.0
12	Operating Expense per ATM	70.1	63.3	71.4	69.7	68.2	68.1	70.8
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	2.7	9.9	7.3	5.5	5.1	6.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.5	6.8	4.0	2.5	4.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	65.2	59.6	64.9	63.6	61.2	59.3	59.0
23	All Services	64.6	59.0	64.3	62.8	60.6	58.9	58.6
<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 (%)	36.4	-30.6	5.7	-10.6	-20.9	-21.9	-12.6
27	Operating Expenses (%)	21.7	-23.3	1.6	-9.4	-16.7	-16.4	-6.9
28	Operating Profit (Loss) (in Millions \$)	304.3	-289.5	385.7	-208.1	-635.2	-804.7	-683.4
29	Net Income (Loss)(in Millions \$)	301.6	-247.2	415.6	-133.3	-414.2	-620.3	-521.2
30	RTMs (All Svc.) (%)	20.6	-10.8	11.0	2.7	-7.0	-11.6	-8.9
31	ATMs (All Svc.) (%)	10.4	-5.3	0.9	-3.1	-6.6	-6.6	-3.2
32	Operating Revenues per RTM (%)	13.4	-22.0	-4.3	-12.5	-14.4	-11.3	-4.0
33	Operating Expense per RTM (%)	1.1	-13.7	-8.0	-11.2	-9.9	-5.1	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	331.1	217.8	1,134.2	1,021.0	980.3	969.8	1,014.7
2	Operating Expenses	254.6	190.3	923.9	859.6	821.0	903.1	959.2
3	Operating Profit (Loss)	76.4	27.6	210.3	161.4	159.3	66.8	55.5
4	Net Income (Loss)	45.1	11.8	116.9	83.7	87.0	24.5	15.9
<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	0.5	2.7	2.5	2.4	2.4	2.6
8	Overall ATMs (All Svc.)	1.2	1.1	4.7	4.5	4.5	4.7	5.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	46.2	41.4	42.6	41.3	41.2	39.8	38.4
10	Operating Expense per RTM	35.6	36.1	34.7	34.8	34.5	37.1	36.3
11	Operating Profit (Loss) per RTM	10.7	5.2	7.9	6.5	6.7	2.7	2.1
12	Operating Expense per ATM	21.0	18.1	19.9	19.1	18.2	19.2	19.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.05	1.00	0.96	1.03
15	Times Interest Earned	*	*	7.89	5.68	6.50	2.42	1.81
16	Current Assets to Current Liabilities	*	*	1.22	1.05	1.86	1.71	1.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.53	63.66	48.58	22.75	16.09
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.1	12.6	18.5	15.8	16.2	6.9	5.5
19	Net Income to Stockholders Equity	*	*	30.18	23.24	25.81	7.50	4.95
20	Corporate Return on Investment	*	*	14.5	11.6	11.3	5.2	4.7
21	Debt to Total Investment	*	*	58.6	57.4	59.8	64.6	65.8
<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	59.1	50.1	57.2	55.0	52.8	51.7	52.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,097	1,078	1,051	1,046	1,069	1,113	1,160
25	Overall RTM's per Employee (000)	652.9	488.6	2,532.0	2,362.9	2,227.6	2,188.2	2,275.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	52.0	-23.1	11.8	-5.5	-13.3	-18.4	-16.7
27	Operating Expenses (%)	33.8	-28.5	-3.7	-17.0	-27.2	-17.0	-13.0
28	Operating Profit (Loss) (in Millions \$)	48.9	10.5	154.8	116.4	157.7	-33.1	-59.7
29	Net Income (Loss)(in Millions \$)	33.2	5.8	101.0	73.6	111.3	-34.3	-65.7
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 (%)	11.8	24.3	10.8	13.3	17.1	14.5	10.7
33	Operating Expense per RTM (%)	-1.6	15.5	-4.5	-0.4	-1.8	16.4	15.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,717.9	4,718.9	21,586.1	20,587.0	19,962.6	20,295.8	21,702.9
2	Operating Expenses	5,363.2	4,687.0	20,293.1	19,616.9	19,247.7	19,599.5	20,725.7
3	Operating Profit (Loss)	354.8	31.9	1,293.0	970.1	714.8	696.3	977.2
4	Net Income (Loss)	209.2	-141.5	738.1	387.4	227.5	210.4	390.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.4	10.2	9.9	9.6	9.5	9.7
6	ATMs - Scheduled Svc.	4.4	4.0	16.4	16.1	16.0	16.1	16.5
7	Overall RTMs (All Svc.)	2.7	2.4	10.3	10.0	9.7	9.6	9.8
8	Overall ATMs (All Svc.)	4.4	4.1	16.6	16.3	16.2	16.4	16.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.5	197.8	209.3	206.8	206.1	211.9	221.1
10	Operating Expense per RTM	195.6	196.5	196.8	197.1	198.7	204.6	211.1
11	Operating Profit (Loss) per RTM	12.9	1.3	12.5	9.7	7.4	7.3	10.0
12	Operating Expense per ATM	121.2	114.8	122.2	120.6	118.7	119.8	123.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.87	2.79	2.75	2.84	3.09
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	407.61
16	Current Assets to Current Liabilities	*	*	1.15	1.14	1.18	1.06	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.14	9.36	9.34	7.55	7.01
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	0.7	6.0	4.7	3.6	3.4	4.5
19	Net Income to Stockholders Equity	*	*	10.84	5.82	3.49	3.29	6.22
20	Corporate Return on Investment	*	*	9.7	5.1	2.9	2.8	5.6
21	Debt to Total Investment	*	*	8.5	8.7	9.2	9.6	11.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.4	58.9	62.4	61.5	60.0	58.9	58.8
23	All Services	61.9	58.4	62.1	61.2	59.7	58.5	58.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	117,206	116,897	116,397	116,320	116,910	117,811	118,573
25	Overall RTM's per Employee (000)	23.4	20.4	88.6	85.6	82.8	81.3	82.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.2	-25.6	-0.5	-11.7	-19.1	-18.8	-11.0
27	Operating Expenses (%)	14.4	-21.4	-2.1	-10.8	-16.2	-15.5	-8.3
28	Operating Profit (Loss) (in Millions \$)	322.9	-342.6	315.8	-349.7	-986.8	-1,116.0	-799.9
29	Net Income (Loss)(in Millions \$)	350.7	-368.4	348.0	-371.0	-782.9	-867.1	-667.4
30	RTMs (All Svc.) (%)	14.8	-11.5	5.5	-1.2	-8.0	-11.4	-10.6
31	ATMs (All Svc.) (%)	8.7	-6.3	-0.6	-4.3	-6.8	-6.6	-4.8
32	Operating Revenues per RTM (%)	5.4	-15.4	-5.3	-10.1	-11.5	-7.9	-0.2
33	Operating Expense per RTM (%)	-0.5	-10.7	-6.8	-9.2	-8.4	-4.1	2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,206.6	1,075.9	4,675.7	4,545.0	4,421.4	4,523.4	4,980.1
2	Operating Expenses	1,153.1	996.2	4,457.3	4,300.5	4,162.5	4,261.3	4,682.2
3	Operating Profit (Loss)	53.5	79.7	218.3	244.6	258.9	262.1	297.9
4	Net Income (Loss)	93.4	-44.6	184.3	46.3	-148.3	-314.9	-252.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.6	6.9	6.7	6.4	6.3	6.4
6	ATMs - Scheduled Svc.	2.8	2.7	11.1	11.0	10.9	11.0	11.3
7	Overall RTMs (All Svc.)	1.8	1.6	6.9	6.7	6.5	6.3	6.4
8	Overall ATMs (All Svc.)	2.8	2.7	11.2	11.1	11.0	11.1	11.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	67.9	68.3	67.5	67.5	68.5	71.8	77.9
10	Operating Expense per RTM	64.8	63.2	64.3	63.9	64.5	67.6	73.2
11	Operating Profit (Loss) per RTM	3.0	5.1	3.2	3.6	4.0	4.2	4.7
12	Operating Expense per ATM	41.3	36.8	39.8	38.7	37.8	38.5	41.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.68	0.65	0.65	0.70
15	Times Interest Earned	*	*	3.43	1.61	0.57	0.22	1.04
16	Current Assets to Current Liabilities	*	*	0.32	0.81	0.81	0.93	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.24	3.53	4.40	2.72	2.20
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	7.4	4.7	5.4	5.9	5.8	6.0
19	Net Income to Stockholders Equity	*	*	5.13	1.31	-4.17	-8.48	-6.53
20	Corporate Return on Investment	*	*	4.7	2.6	-0.3	-2.8	-1.9
21	Debt to Total Investment	*	*	38.5	44.5	46.8	48.2	47.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.9	58.6	62.4	61.0	58.9	57.1	56.4
23	All Services	63.6	58.3	61.9	60.6	58.7	57.0	56.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,692	5,949	5,767	5,831	5,897	5,961	6,008
25	Overall RTM's per Employee (000)	312.4	265.0	1,201.8	1,154.0	1,095.0	1,057.4	1,064.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.1	-31.5	-6.1	-17.0	-23.8	-22.5	-9.9
27	Operating Expenses (%)	15.7	-31.4	-4.8	-16.3	-23.4	-22.4	-9.3
28	Operating Profit (Loss) (in Millions \$)	-26.2	-40.7	-79.6	-94.0	-103.5	-81.6	-64.4
29	Net Income (Loss)(in Millions \$)	137.9	-71.6	437.0	227.5	-87.4	-455.3	-292.0
30	RTMs (All Svc.) (%)	12.9	-11.9	8.1	1.6	-6.2	-10.8	-9.2
31	ATMs (All Svc.) (%)	3.3	-11.3	-2.1	-5.7	-8.6	-8.9	-5.8
32	Operating Revenues per RTM (%)	-0.6	-22.6	-13.4	-18.6	-18.9	-13.2	-0.9
33	Operating Expense per RTM (%)	2.6	-22.4	-12.1	-17.9	-18.6	-13.1	-0.3
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
June 2009 and 2010**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	\$Chg	6/2009	6/2010	\$Chg
System Passenger Majors	265.1	3,042.9	2,777.8	(3,336.0)	3,684.5	7,020.4
AirTran Airways	66.2	68.2	2.1	122.6	134.4	11.8
Alaska Airlines	31.4	135.6	104.2	135.9	343.8	207.9
American Airlines	(259.4)	159.5	418.9	(967.6)	(839.3)	128.3
American Eagle Airlines	31.3	37.2	5.8	102.8	153.7	50.9
Continental Air Lines	(159.3)	318.5	477.8	(452.2)	284.7	736.8
Delta Air Lines 1/	(21.6)	920.6	942.1	(1,012.5)	1,321.7	2,334.2
Frontier Airlines	26.3	(0.2)	(26.4)	39.2	(3.6)	(42.8)
Hawaiian Airlines	32.5	24.9	(7.6)	136.2	73.5	(62.7)
JetBlue Airways	64.1	94.8	30.7	193.6	266.1	72.5
SkyWest Airlines	38.1	33.9	(4.2)	131.7	133.0	1.3
Southwest Airlines	123.1	362.8	239.7	229.4	606.1	376.8
United Air Lines	172.2	524.9	352.8	(1,045.6)	831.2	1,876.9
US Airways	120.3	362.2	241.9	(949.5)	379.0	1,328.5
System Cargo Majors	139.1	484.7	345.6	1,330.6	1,721.6	391.0
Atlas Air	27.6	76.4	48.9	55.5	210.3	154.8
Federal Express	31.9	354.8	322.9	977.2	1,293.0	315.8
United Parcel Service	79.7	53.5	(26.2)	297.9	218.3	(79.6)
System All Majors	404.2	3,527.6	3,123.4	(2,005.3)	5,406.1	7,411.4

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
June 2009 and 2010**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	\$Chg	6/2009	6/2010	\$Chg
System Passenger Majors	(565.1)	1,504.7	2,069.8	(10,081.3)	(100.6)	9,980.7
AirTran Airways	78.4	12.4	(66.1)	(118.3)	27.9	146.2
Alaska Airlines	25.7	60.3	34.6	(113.3)	167.1	280.4
American Airlines	(389.8)	(6.8)	383.0	(1,479.6)	(1,215.9)	263.7
American Eagle Airlines	(20.4)	6.4	26.8	(71.0)	11.8	82.8
Continental Air Lines	(212.9)	233.2	446.1	(850.8)	153.1	1,003.9
Delta Air Lines 1/	(311.2)	459.6	770.8	(3,533.3)	(3.1)	3,530.2
Frontier Airlines	7.2	(1.5)	(8.7)	(189.1)	262.0	451.1
Hawaiian Airlines	28.2	9.9	(18.3)	48.2	78.8	30.7
JetBlue Airways	20.5	30.8	10.3	(29.3)	55.7	84.9
SkyWest Airlines	19.1	12.5	(6.6)	60.1	52.8	(7.2)
Southwest Airlines	90.7	112.2	21.5	(176.5)	222.6	399.2
United Air Lines	30.8	280.8	250.0	(2,236.7)	(71.8)	2,164.9
US Airways	68.6	295.0	226.4	(1,391.6)	158.4	1,550.0
System Cargo Majors	(174.3)	347.6	521.9	153.2	1,039.2	886.0
Atlas Air	11.8	45.1	33.2	15.9	116.9	101.0
Federal Express	(141.5)	209.2	350.7	390.0	738.1	348.0
United Parcel Service	(44.6)	93.4	137.9	(252.7)	184.3	437.0
System All Majors	(739.4)	1,852.3	2,591.7	(9,928.1)	938.6	10,866.6

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
June 2009 and 2010**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pt.Chg.	6/2009	6/2010	Pt.Chg.
System Passenger Majors	82.0	83.9	1.9	79.6	82.2	2.5
AirTran Airways	80.2	83.1	3.0	79.6	80.5	0.9
Alaska Airlines	78.9	83.0	4.1	77.9	81.6	3.8
American Airlines	81.9	83.9	2.0	79.6	81.8	2.2
American Eagle Airlines	76.0	76.1	0.2	71.0	73.2	2.2
Continental Air Lines	83.8	85.5	1.8	80.9	84.0	3.1
Delta Air Lines 1/	83.9	85.8	2.0	82.4	84.0	1.6
Frontier Airlines	82.8	86.0	3.3	80.9	82.0	1.1
Hawaiian Airlines	84.3	85.6	1.3	81.8	84.7	2.9
JetBlue Airways	79.5	82.0	2.5	79.6	80.5	0.9
SkyWest Airlines	79.2	80.3	1.1	77.1	79.0	1.9
Southwest Airlines	77.0	79.3	2.3	71.6	78.1	6.5
United Air Lines	82.5	85.0	2.5	80.5	83.8	3.2
US Airways	84.8	84.2	(0.6)	81.9	81.8	(0.1)
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	82.0	83.9	1.9	79.6	82.2	2.5

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
June 2009 and 2010**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pct.Chg.	6/2009	6/2010	Pct.Chg.
System Passenger Majors	11.35	13.16	15.9	12.83	12.45	(3.0)
AirTran Airways	11.20	12.28	9.6	12.06	11.72	(2.8)
Alaska Airlines	12.57	13.10	4.3	13.24	12.74	(3.8)
American Airlines	11.64	13.27	14.0	13.17	12.81	(2.7)
American Eagle Airlines	23.07	23.76	3.0	26.63	25.82	(3.0)
Continental Air Lines	10.95	12.78	16.7	12.72	11.91	(6.3)
Delta Air Lines 1/	10.66	12.56	17.8	12.22	11.71	(4.2)
Frontier Airlines	10.78	9.96	(7.6)	12.00	9.58	(20.2)
Hawaiian Airlines	12.53	13.18	5.2	13.82	13.13	(5.0)
JetBlue Airways	11.02	11.93	8.2	11.67	11.63	(0.3)
SkyWest Airlines	14.76	13.90	(5.8)	16.61	13.95	(16.0)
Southwest Airlines	12.28	14.46	17.7	13.50	13.71	1.6
United Air Lines	10.69	13.38	25.2	12.37	12.21	(1.3)
US Airways	10.79	12.84	19.0	12.16	12.10	(0.5)
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	11.35	13.16	15.9	12.83	12.45	(3.0)

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
June 2009 and 2010**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pt. Chg	6/2009	6/2010	Pt. Chg.
System Passenger Majors	0.9	9.2	8.2	(2.7)	3.1	5.8
AirTran Airways	11.0	9.7	(1.2)	5.1	5.4	0.3
Alaska Airlines	4.2	15.5	11.4	4.4	10.7	6.3
American Airlines	(5.3)	2.8	8.1	(4.5)	(4.0)	0.5
American Eagle Airlines	7.1	7.5	0.4	5.4	7.9	2.5
Continental Air Lines	(5.2)	8.7	13.9	(3.4)	2.2	5.5
Delta Air Lines 1/	(0.3)	11.2	11.5	(3.2)	4.4	7.6
Frontier Airlines	9.5	(0.1)	(9.6)	3.3	(0.3)	(3.6)
Hawaiian Airlines	11.1	7.9	(3.3)	11.2	6.0	(5.1)
JetBlue Airways	7.9	10.1	2.1	5.8	7.6	1.8
SkyWest Airlines	8.7	7.1	(1.5)	7.1	7.4	0.3
Southwest Airlines	4.7	11.4	6.7	2.2	5.4	3.3
United Air Lines	4.3	10.2	5.9	(5.9)	4.6	10.5
US Airways	4.4	11.1	6.8	(8.3)	3.3	11.6
System Cargo Majors	2.3	6.7	4.4	4.8	6.3	1.5
Atlas Air	12.6	23.1	10.4	5.5	18.5	13.1
Federal Express	0.7	6.2	5.5	4.5	6.0	1.5
United Parcel Service	7.4	4.4	(3.0)	6.0	4.7	(1.3)
System All Majors	1.2	8.7	7.5	(1.3)	3.7	5.0

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
June 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	6/2009	6/2010	Pt.Chg.	6/2009	6/2010	\$ Chg.
System Passenger Majors	91.4	94.8	3.4	48.4	54.3	5.8
AirTran Airways	72.1	68.9	(3.2)	1.0	1.1	0.0
Alaska Airlines	70.7	61.2	(9.5)	1.5	1.4	(0.1)
American Airlines	285.6	358.9	73.3	7.6	8.7	1.1
American Eagle Airlines	94.2	85.7	(8.5)	3.2	1.9	(1.3)
Continental Air Lines	95.4	88.9	(6.5)	5.7	5.8	0.1
Delta Air Lines 1/	77.5	99.0	21.5	10.5	15.2	4.8
Frontier Airlines	6.8	53.9	47.0	0.0	0.3	0.3
Hawaiian Airlines	94.6	73.6	(21.0)	0.3	0.3	(0.0)
JetBlue Airways	69.6	66.7	(2.9)	3.4	3.1	(0.3)
SkyWest Airlines	43.8	48.6	4.8	0.9	1.1	0.2
Southwest Airlines	39.7	38.3	(1.3)	3.4	3.4	0.1
United Air Lines	150.5	136.8	(13.6)	7.8	8.8	1.0
US Airways	107.6	86.7	(20.9)	3.1	3.1	0.0
System Cargo Majors	30.9	24.4	(6.5)	4.6	3.7	(1.0)
Atlas Air	65.8	58.6	(7.2)	0.6	0.6	0.0
Federal Express	11.2	8.5	(2.7)	0.8	0.7	(0.2)
United Parcel Service	47.3	38.5	(8.8)	3.2	2.3	(0.8)
System All Majors	78.1	80.2	2.2	53.1	57.9	4.9

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

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service (Item K-140))}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)]/365}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p style="text-align: center;">Total investment</p> <p>Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140))</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280))</p>
23	Operating breakeven load factor (scheduled service)	<p>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</p>
24	Difference, actual-breakeven load factor	<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>