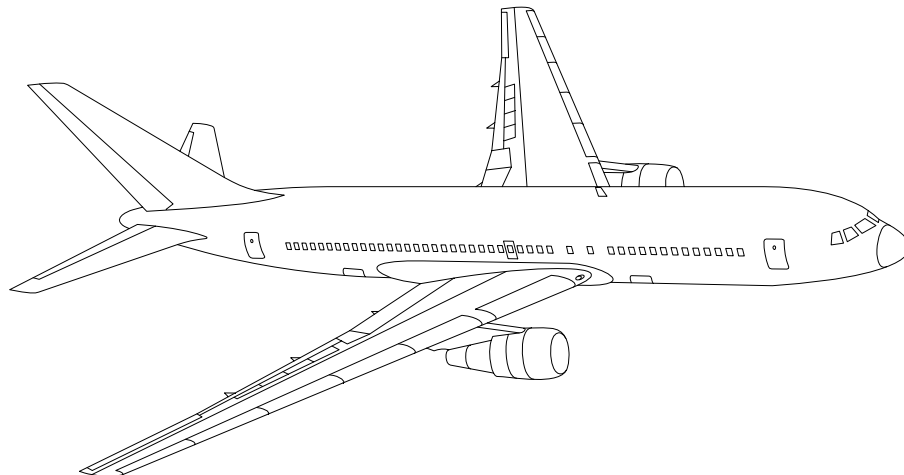


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND 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				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,499.5	45,601.2	178,745.5	177,847.2	175,333.2	172,020.8	167,197.4
2	Operating Expenses	43,271.1	43,279.6	170,655.9	170,664.4	168,613.0	164,918.3	159,113.2
3	Operating Profit (Loss)	3,228.4	2,321.6	8,089.6	7,182.8	6,720.2	7,102.5	8,084.2
4	Net Income (Loss)	1,168.7	1,030.7	1,031.4	893.4	1,578.2	2,066.9	2,730.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	194.3	192.3	742.5	740.5	736.5	736.4	732.4
6	ASMs - Scheduled Rev. Svc.	229.5	229.7	894.3	894.6	893.1	893.6	889.7
7	Overall RTMs (All Svc.)	26.8	26.7	103.7	103.5	103.1	103.2	102.8
8	Overall ATMs (All Svc.)	42.9	42.9	168.3	168.3	167.8	167.6	166.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.3	171.0	172.4	171.8	170.1	166.7	162.6
10	Operating Expense per RTM	161.3	162.3	164.6	164.9	163.6	159.8	154.7
11	Operating Profit (Loss) per RTM	12.0	8.7	7.8	6.9	6.5	6.9	7.9
12	Operating Expense per ATM	100.9	100.9	101.4	101.4	100.5	98.4	95.4
13	Passenger Revenue per RPM	14.61	14.31	14.45	14.37	14.26	14.02	13.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.65	2.58	2.18	2.09	2.08
15	Times Interest Earned	*	*	1.69	1.55	1.67	1.73	1.94
16	Current Assets to Current Liabilities	*	*	0.78	0.79	0.79	0.81	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.6	59.5	56.5	60.5	68.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	5.1	4.5	4.0	3.8	4.1	4.8
19	Net Income to Stockholders Equity	*	*	5.15	4.31	6.17	7.99	11.61
20	Corporate Return on Investment	*	*	6.6	6.4	6.4	7.0	8.1
21	Debt to Total Investment	*	*	71.3	70.6	70.1	68.2	68.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.7	83.7	83.0	82.8	82.5	82.4	82.3
23	Ton Load Factor (All Svc.)	62.6	62.2	61.6	61.5	61.4	61.6	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	484,154	470,924	482,099	478,791	475,152	470,468	466,107
25	Overall RTM's per Employee (000)	55.4	56.6	215.0	216.2	216.9	219.3	220.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.0	12.6	6.9	9.7	11.4	12.2	13.5
27	Operating Expenses (%)	0.0	17.1	7.3	11.7	13.9	13.9	12.1
28	Operating Profit (Loss) (in Millions \$)	906.8	-1,206.0	5.4	-2,107.4	-2,715.1	-1,490.5	2,678.1
29	Net Income (Loss) (in Millions \$)	138.0	-821.6	-1,698.9	-2,658.5	-2,094.7	-1,232.0	1,791.7
30	RPMs (Sch. Svc.) (%)	1.1	3.7	1.4	2.1	2.4	3.9	9.3
31	ASMs (Sch. Svc.) (%)	-0.1	4.0	0.5	1.5	2.5	3.8	9.0
32	Operating Revenues per RTM (%)	1.4	8.9	6.1	8.1	9.0	8.1	3.7
33	Operating Expense per RTM (%)	-0.6	13.3	6.4	10.0	11.5	9.8	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	8.8	5.4	7.1	8.5	8.6	5.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

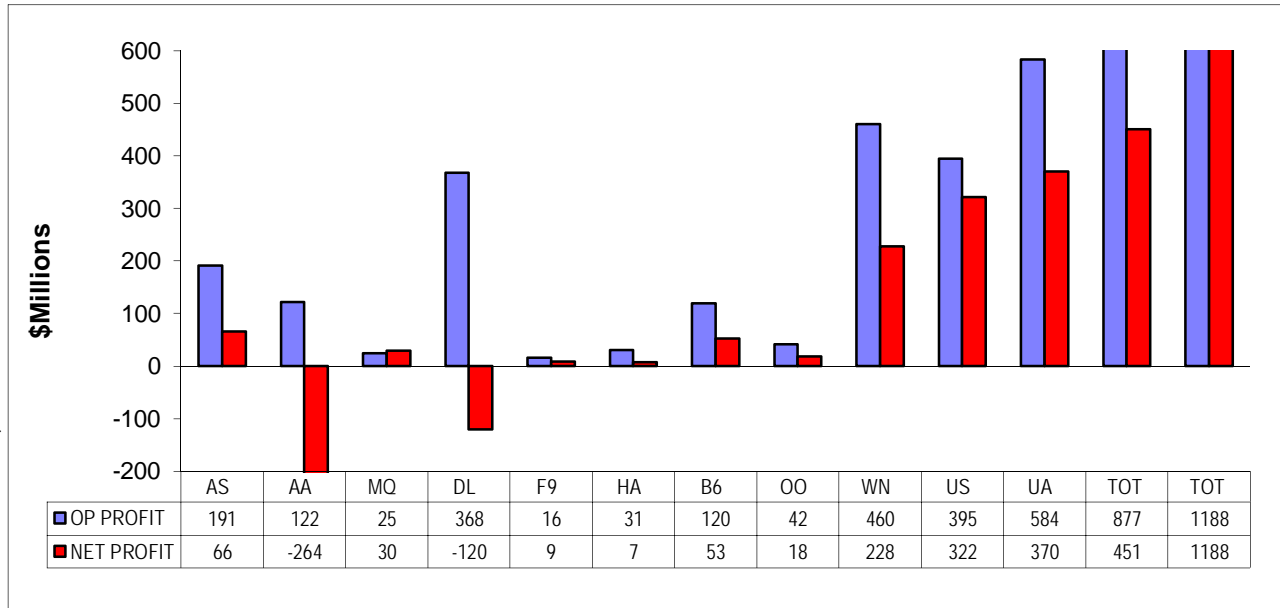
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,342.7	31,698.3	123,812.9	123,168.6	121,345.4	118,610.6	115,201.0
2	Operating Expenses	29,351.4	29,473.5	116,424.5	116,546.6	115,386.7	112,792.5	109,234.6
3	Operating Profit (Loss)	2,991.3	2,224.9	7,388.4	6,622.0	5,958.7	5,818.1	5,966.4
4	Net Income (Loss)	1,286.7	1,164.3	1,820.5	1,698.1	1,689.5	1,724.9	1,982.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	130.8	130.0	501.7	501.0	498.6	498.2	495.9
6	ATMs - Scheduled Svc.	153.1	153.4	598.0	598.3	597.6	598.7	597.7
7	Overall RTMs (All Svc.)	15.9	15.8	61.6	61.5	61.1	61.0	60.8
8	Overall ATMs (All Svc.)	24.5	24.7	96.9	97.0	96.9	96.8	96.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.0	200.3	201.0	200.3	198.5	194.5	189.4
10	Operating Expense per RTM	184.2	186.2	189.0	189.5	188.8	184.9	179.6
11	Operating Profit (Loss) per RTM	18.8	14.1	12.0	10.8	9.7	9.5	9.8
12	Operating Expense per ATM	119.6	119.5	120.2	120.2	119.1	116.5	113.0
13	Passenger Revenue per RPM	14.58	14.41	14.33	14.29	14.22	13.98	13.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	7.0	6.0	5.4	4.9	4.9	5.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.7	8.4	7.4	7.5	8.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	71.3	68.4	71.3	70.6	70.1	68.2	68.4
23	Ton Load Factor (All Svc.)	85.4	84.8	83.9	83.7	83.4	83.2	83.0
<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 (%)	2.0	13.8	7.5	10.6	12.3	12.0	12.0
27	Operating Expenses (%)	-0.4	14.5	6.6	10.5	12.3	11.4	9.2
28	Operating Profit (Loss) (in Millions \$)	766.4	121.7	1,422.0	777.2	589.9	1,159.7	3,183.6
29	Net Income (Loss)(in Millions \$)	122.5	229.7	-162.3	-55.1	244.5	650.0	2,175.3
30	RPMs (Sch. Svc.) (%)	0.6	2.7	1.2	1.7	1.9	3.0	7.0
31	ASMs (Sch. Svc.) (%)	-0.2	2.1	0.1	0.6	1.0	1.9	6.1
32	Operating Revenues per RTM (%)	1.4	11.6	6.1	8.8	10.6	9.9	6.0
33	Operating Expense per RTM (%)	-1.1	12.2	5.2	8.7	10.7	9.3	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	8.8	4.6	6.7	8.2	7.9	4.8

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

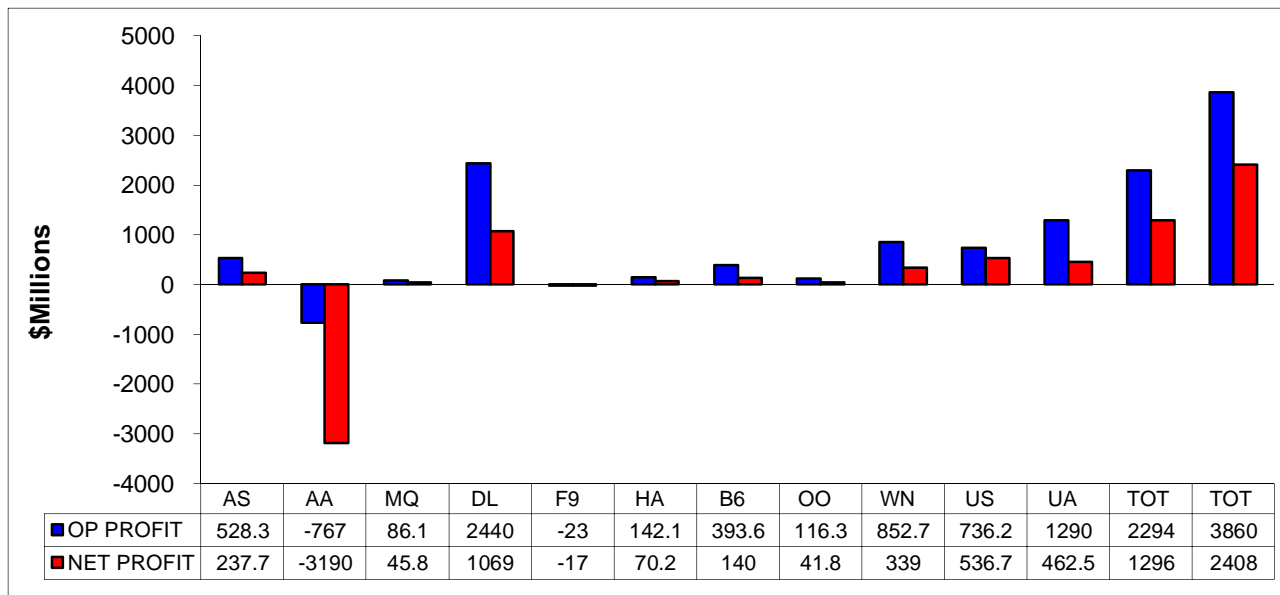
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,823.2	13,628.0	53,729.0	53,533.8	52,883.3	52,316.2	50,925.9
2	Operating Expenses	13,631.2	13,560.9	53,174.3	53,104.1	52,249.3	51,162.0	48,950.6
3	Operating Profit (Loss)	192.1	67.0	554.7	429.6	634.1	1,154.2	1,975.3
4	Net Income (Loss)	-141.3	-150.2	-866.5	-875.3	-182.0	266.6	665.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	63.6	62.3	240.8	239.5	237.9	238.2	236.5
6	ATMs - Scheduled Svc.	76.4	76.4	296.3	296.3	295.5	294.9	292.1
7	Overall RTMs (All Svc.)	10.2	10.1	39.3	39.2	39.1	39.2	39.1
8	Overall ATMs (All Svc.)	16.9	17.0	66.3	66.4	66.1	66.0	65.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.8	134.7	136.8	136.5	135.2	133.4	130.3
10	Operating Expense per RTM	133.9	134.0	135.4	135.4	133.6	130.4	125.2
11	Operating Profit (Loss) per RTM	1.9	0.7	1.4	1.1	1.6	2.9	5.1
12	Operating Expense per ATM	80.4	79.6	80.2	80.0	79.0	77.6	74.9
13	Passenger Revenue per RPM	14.68	14.11	14.68	14.53	14.33	14.11	13.73
<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	0.5	1.0	0.8	1.2	2.2	3.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.7	0.8	3.8	5.8	7.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.2	81.5	81.3	80.8	80.5	80.8	81.0
23	Ton Load Factor (All Svc.)	60.1	59.4	59.2	59.0	59.1	59.5	59.8
<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 (%)	1.4	10.3	5.5	7.8	9.5	12.7	17.0
27	Operating Expenses (%)	0.5	23.3	8.6	14.5	17.6	19.8	19.2
28	Operating Profit (Loss) (in Millions \$)	125.1	-1,290.9	-1,420.6	-2,836.6	-3,226.0	-2,576.8	-464.1
29	Net Income (Loss)(in Millions \$)	8.9	-1,028.6	-1,531.7	-2,569.2	-2,288.5	-1,841.9	-364.2
30	RTMs (All Svc.) (%)	2.1	5.7	1.8	2.7	3.4	5.7	14.5
31	ATMs (All Svc.) (%)	0.1	7.9	1.5	3.4	5.6	7.8	15.3
32	Operating Revenues per RTM (%)	0.8	5.5	5.0	6.3	6.5	6.8	2.4
33	Operating Expense per RTM (%)	-0.1	18.0	8.1	12.9	14.3	13.6	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	8.6	6.9	8.1	9.1	10.0	5.9

COMPARISONS AMONG MAJOR GROUP AIRLINES

**Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended June 2012**

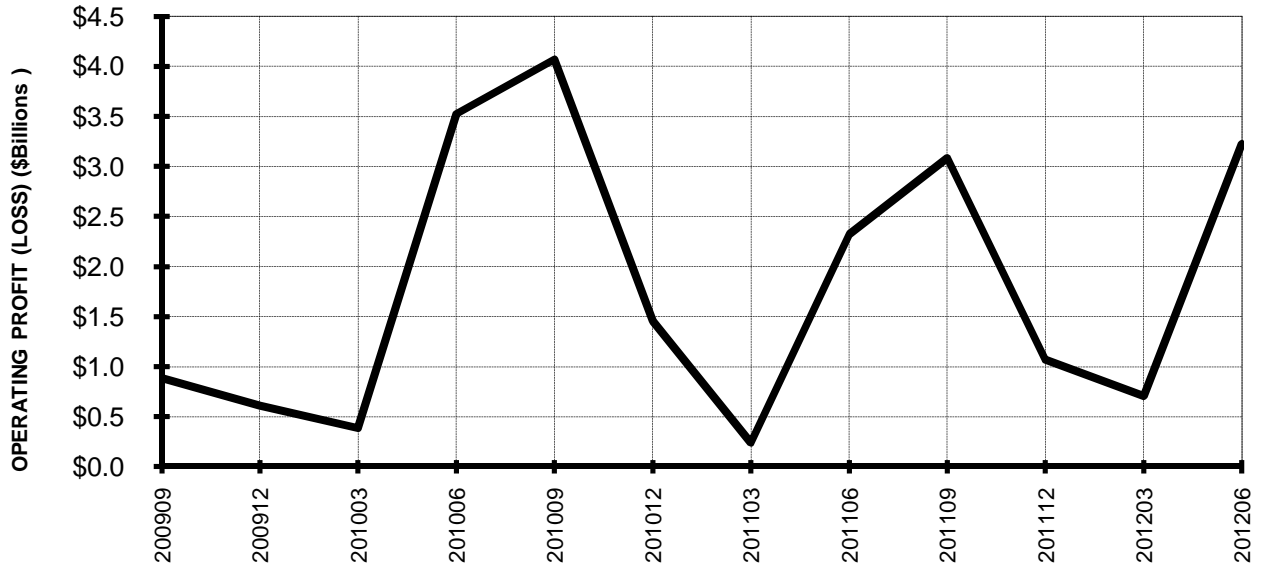


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2012**

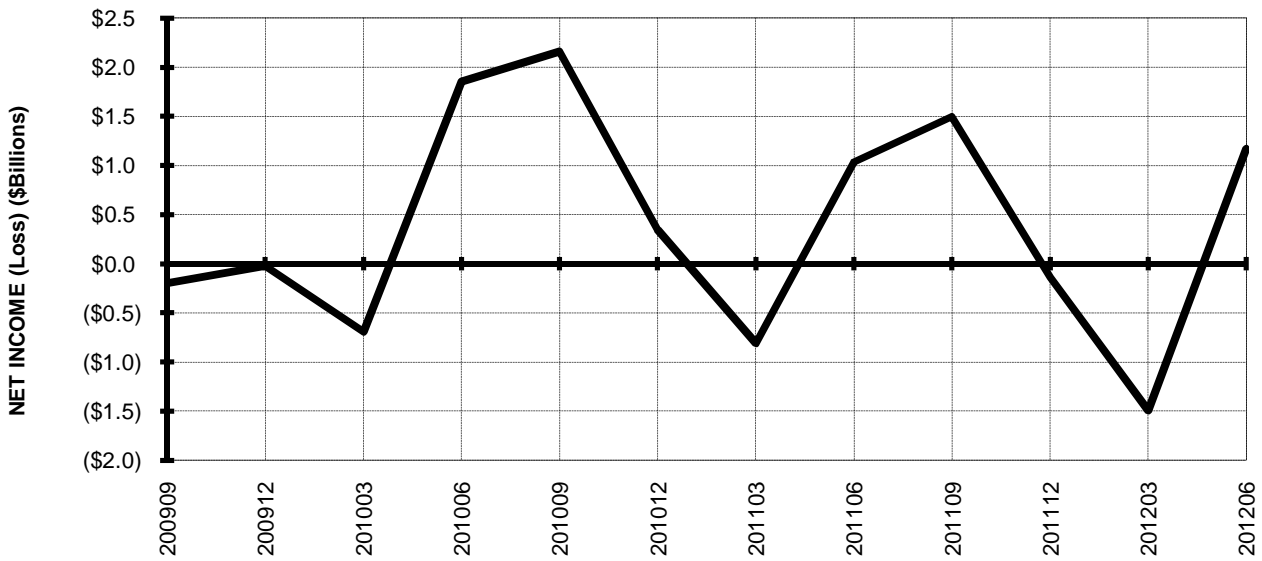


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

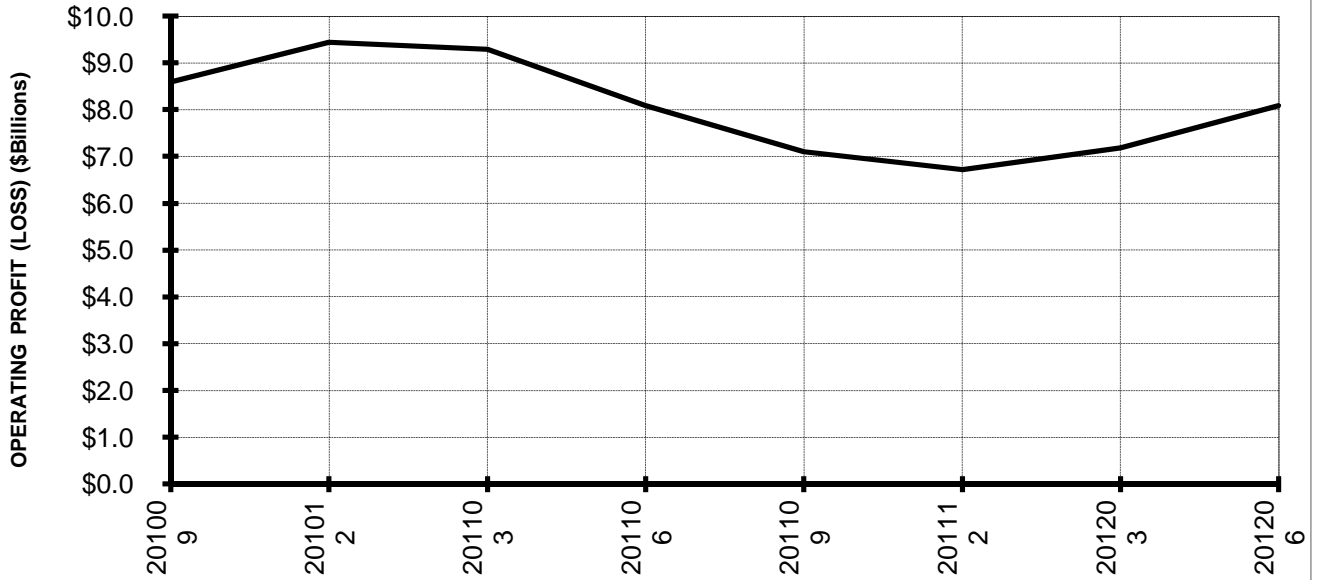


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

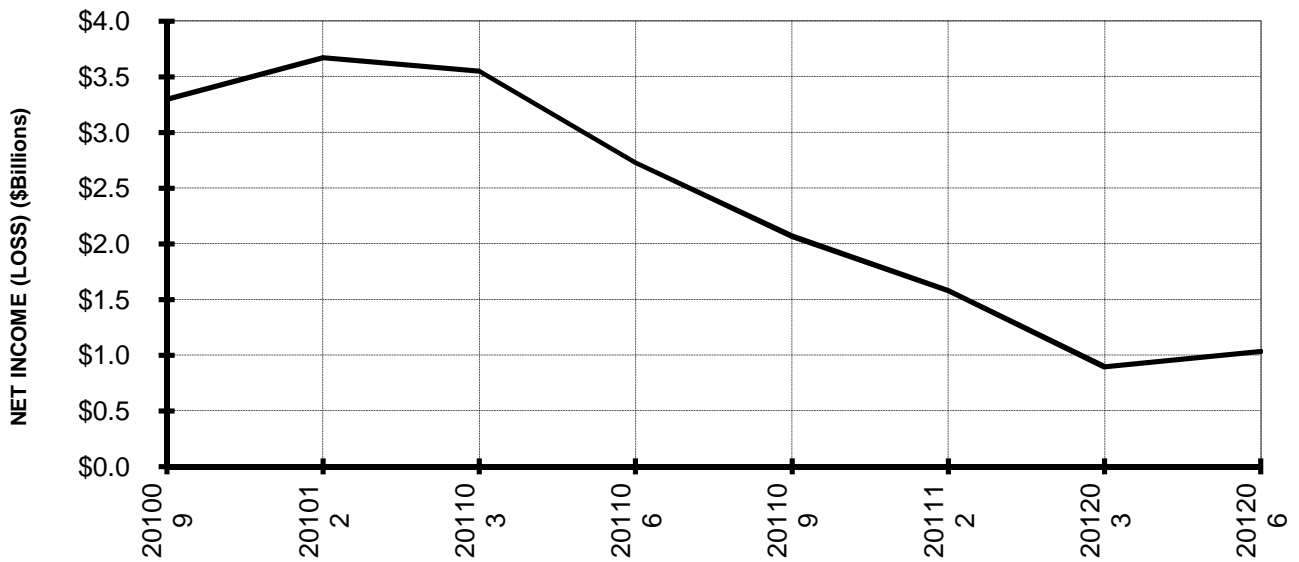


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

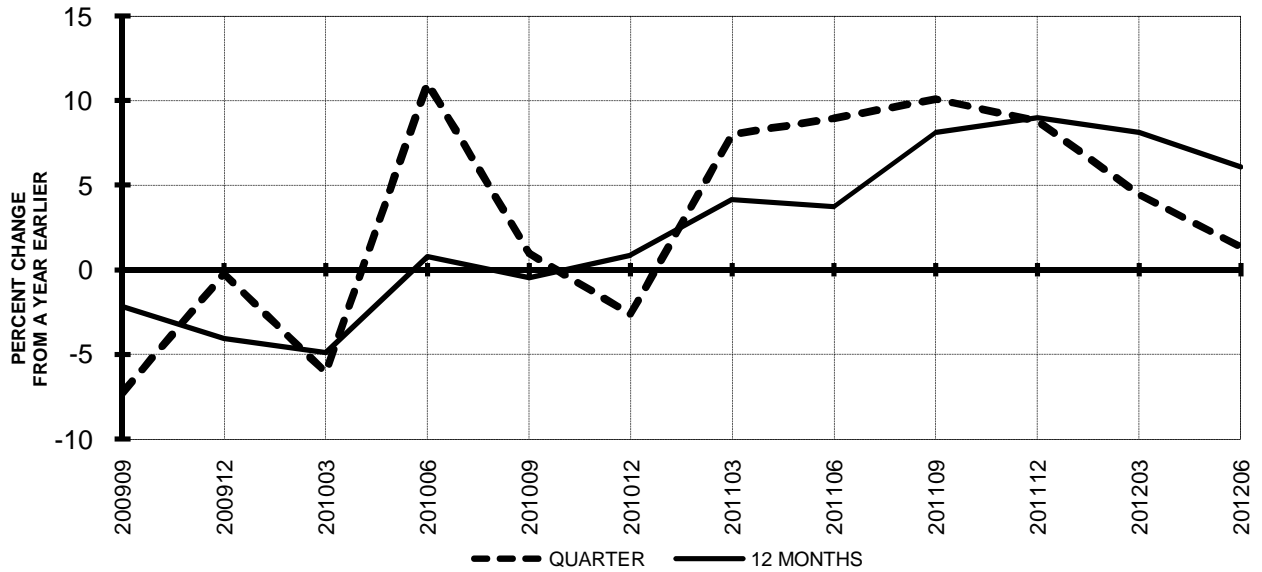


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

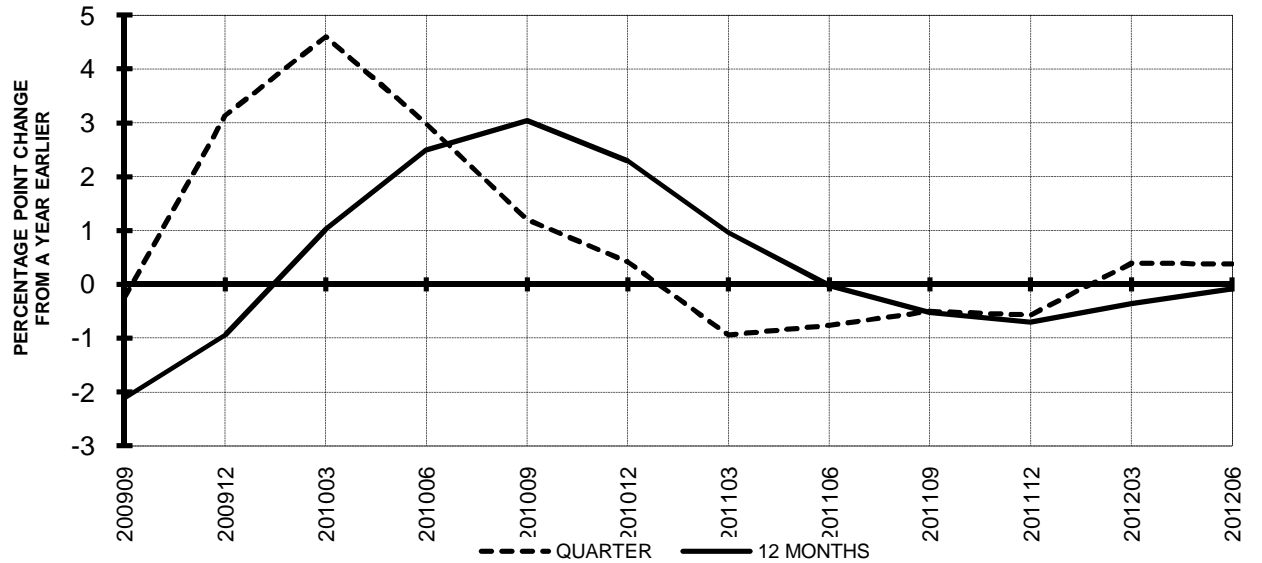


**TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

**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

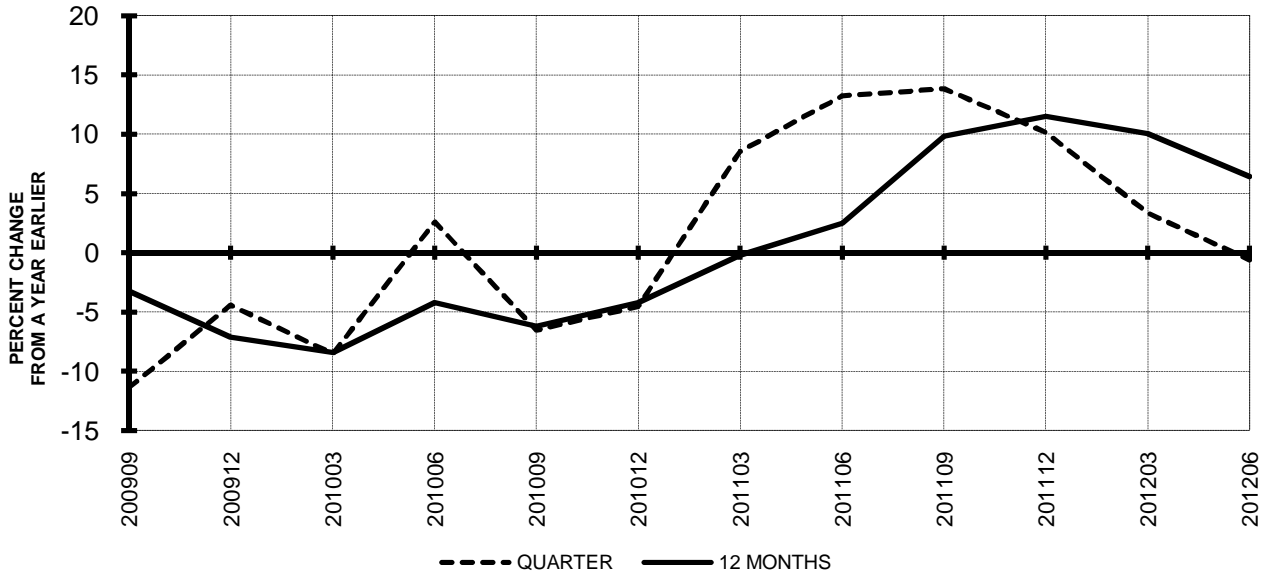
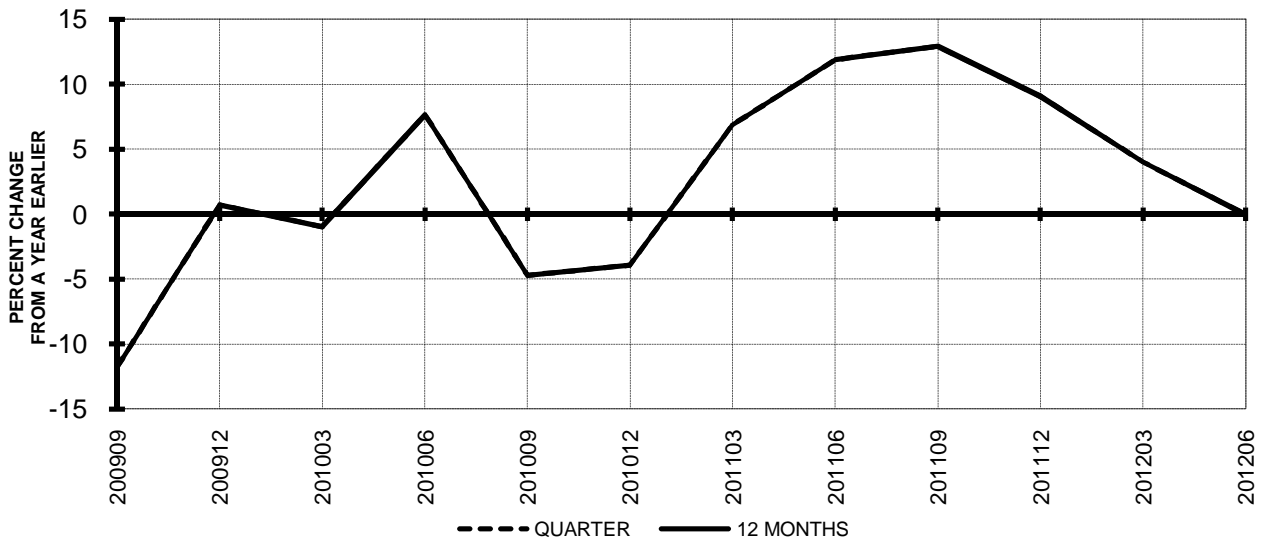


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38,718.7	37,355.4	146,218.4	144,855.2	142,789.4	140,170.2	136,278.0
2	Operating Expenses	36,367.5	35,474.6	140,422.9	139,530.0	137,874.8	134,760.0	129,856.5
3	Operating Profit (Loss)	2,351.1	1,880.8	5,795.5	5,325.2	4,914.6	5,410.2	6,421.4
4	Net Income (Loss)	717.7	797.0	-264.9	-185.6	549.6	1,063.3	1,923.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	194.3	192.3	742.5	740.5	736.5	736.4	732.4
6	ASMs - Scheduled Svc.	229.5	229.7	894.3	894.6	893.1	893.6	889.7
7	Overall RTMs (All Svc.)	21.3	21.2	81.8	81.6	81.3	81.4	81.1
8	Overall ATMs (All Svc.)	33.4	33.8	130.8	131.1	131.2	131.4	131.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.4	176.4	178.8	177.5	175.7	172.1	167.9
10	Operating Expense per RTM	170.4	167.5	171.7	170.9	169.6	165.5	160.0
11	Operating Profit (Loss) per RTM	11.0	8.9	7.1	6.5	6.0	6.6	7.9
12	Operating Expense per ATM	108.9	105.0	107.4	106.4	105.1	102.6	99.1
13	Passenger Revenue per RPM	14.61	14.31	14.45	14.37	14.26	14.02	13.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.85	2.73	2.20	2.10	2.09
15	Times Interest Earned	*	*	1.08	1.07	1.24	1.34	1.63
16	Current Assets to Current Liabilities	*	*	0.76	0.78	0.78	0.80	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.9	70.5	67.0	71.6	81.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.1	5.0	4.0	3.7	3.4	3.9	4.7
19	Net Income to Stockholders Equity	*	*	-3.64	-2.26	4.14	7.68	16.39
20	Corporate Return on Investment	*	*	5.9	6.1	6.3	7.0	8.6
21	Debt to Total Investment	*	*	87.7	85.8	84.3	79.4	79.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.7	83.7	83.0	82.8	82.5	82.4	82.3
23	Breakeven	83.2	82.0	82.9	82.6	82.4	81.7	80.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	350,401	344,150	348,860	347,298	345,649	342,877	340,195
25	Overall RTM's per Employee (000)	60.9	61.5	234.4	235.0	235.2	237.5	238.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.6	12.4	7.3	9.6	11.2	12.1	13.6
27	Operating Expenses (%)	2.5	17.5	8.1	12.0	14.3	13.9	11.7
28	Operating Profit (Loss) (in Millions \$)	470.3	-1,162.1	-625.9	-2,258.3	-2,811.6	-1,342.4	2,736.9
29	Net Income (Loss)(in Millions \$)	-79.3	-707.7	-2,188.5	-2,816.8	-2,063.7	-1,139.1	2,024.2
30	RPMs (Sch. Svc.) (%)	1.1	3.7	1.4	2.1	2.4	3.9	9.3
31	ASMs (Sch. Svc.) (%)	-0.1	4.0	0.5	1.5	2.5	3.8	9.0
32	Operating Revenues per RTM (%)	2.9	9.2	6.5	8.1	9.2	8.6	3.8
33	Operating Expense per RTM (%)	1.7	14.1	7.3	10.5	12.2	10.3	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	8.8	5.4	7.1	8.5	8.6	5.2

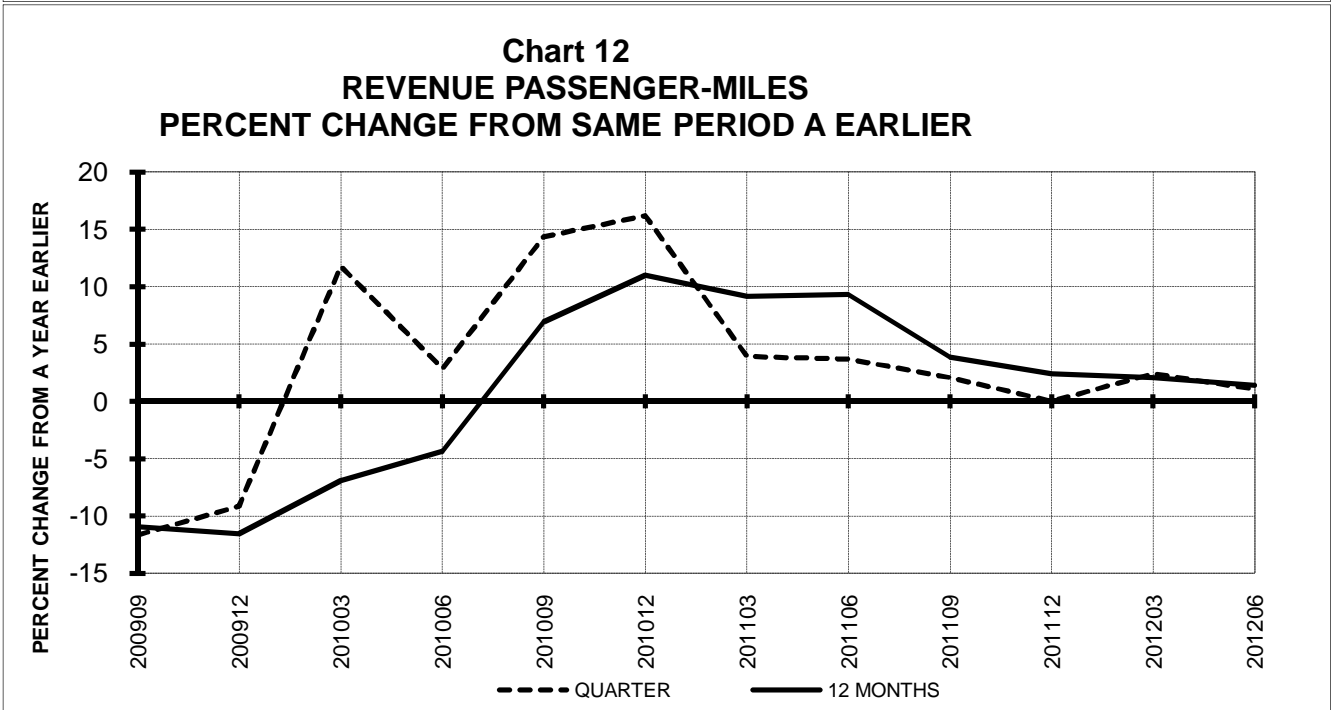
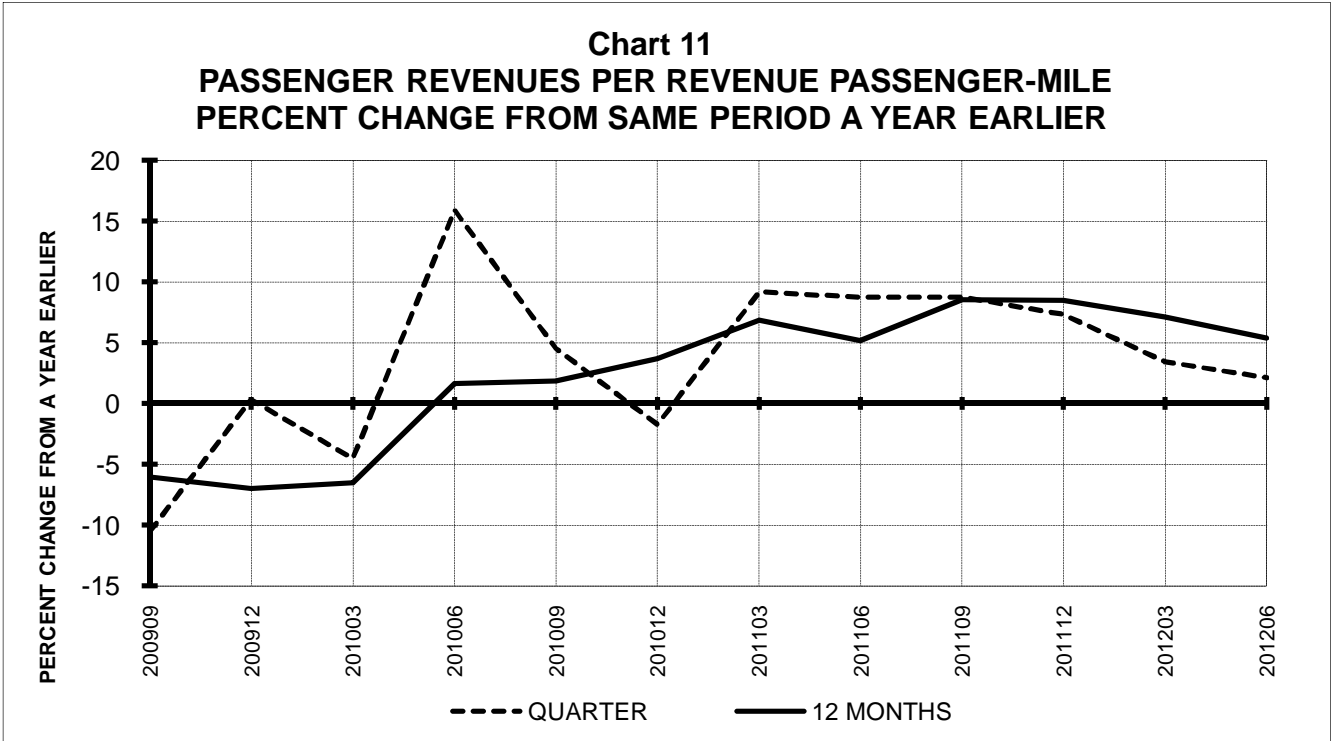
QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,036.3	26,228.2	101,754.1	100,946.1	99,666.4	97,796.1	95,378.1
2	Operating Expenses	25,233.3	24,796.9	98,226.1	97,789.7	96,798.7	94,527.1	91,410.7
3	Operating Profit (Loss)	1,803.0	1,431.4	3,528.0	3,156.4	2,867.7	3,269.0	3,967.4
4	Net Income (Loss)	606.1	674.8	-587.8	-519.1	-220.6	149.9	852.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	130.8	130.0	501.7	501.0	498.6	498.2	495.9
6	ASMs - Scheduled Svc.	153.1	153.4	598.0	598.3	597.6	598.7	597.7
7	Overall RTMs (All Svc.)	13.5	13.4	51.6	51.5	51.3	51.3	51.1
8	Overall ATMs (All Svc.)	20.2	20.5	79.5	79.8	80.0	80.2	80.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	201.0	196.1	197.1	195.8	194.2	190.6	186.7
10	Operating Expense per RTM	187.6	185.4	190.3	189.7	188.6	184.2	178.9
11	Operating Profit (Loss) per RTM	13.4	10.7	6.8	6.1	5.6	6.4	7.8
12	Operating Expense per ATM	124.9	120.8	123.6	122.5	121.0	117.8	113.9
13	Passenger Revenue per RPM	14.58	14.41	14.33	14.29	14.22	13.98	13.70
<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	6.7	5.5	3.5	3.1	2.9	3.3	4.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.5	4.7	4.7	5.5	7.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	84.8	83.9	83.7	83.4	83.2	83.0
23	Breakeven	86.4	83.9	86.7	86.1	85.5	84.6	83.6
<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 (%)	3.1	11.2	6.7	8.8	10.2	10.2	10.7
27	Operating Expenses (%)	1.8	15.1	7.5	10.9	12.8	11.5	8.9
28	Operating Profit (Loss) (in Millions \$)	371.7	-610.6	-439.4	-1,421.7	-1,786.9	-696.5	1,761.0
29	Net Income (Loss)(in Millions \$)	-68.7	-199.1	-1,440.2	-1,570.7	-1,232.7	-527.1	1,373.1
30	RPMs (Sch. Svc.) (%)	0.6	2.7	1.2	1.7	1.9	3.0	7.0
31	ASMs (Sch. Svc.) (%)	-0.2	2.1	0.1	0.6	1.0	1.9	6.1
32	Operating Revenues per RTM (%)	2.5	8.5	5.6	7.2	8.4	7.4	3.6
33	Operating Expense per RTM (%)	1.2	12.3	6.4	9.3	10.9	8.7	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	8.8	4.6	6.7	8.2	7.9	4.8

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

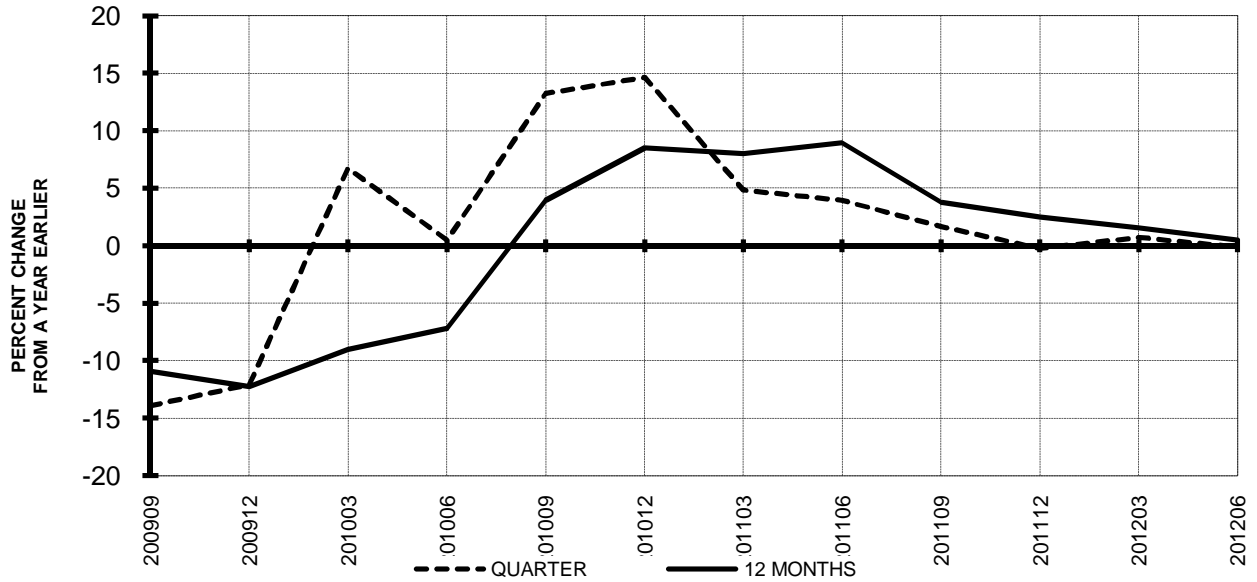
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,682.3	11,127.2	44,464.3	43,909.1	43,123.0	42,374.1	40,899.9
2	Operating Expenses	11,134.2	10,677.7	42,196.8	41,740.3	41,076.1	40,232.9	38,445.8
3	Operating Profit (Loss)	548.1	449.4	2,267.5	2,168.8	2,046.9	2,141.2	2,454.0
4	Net Income (Loss)	111.5	122.2	322.8	333.5	770.2	913.4	1,071.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	63.6	62.3	240.8	239.5	237.9	238.2	236.5
6	ASMs - Scheduled Svc.	76.4	76.4	296.3	296.3	295.5	294.9	292.1
7	Overall RTMs (All Svc.)	7.9	7.8	30.2	30.1	30.0	30.1	30.1
8	Overall ATMs (All Svc.)	13.2	13.3	51.3	51.3	51.2	51.2	50.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.0	142.6	147.4	146.0	143.8	140.7	136.1
10	Operating Expense per RTM	141.1	136.9	139.9	138.8	137.0	133.6	127.9
11	Operating Profit (Loss) per RTM	6.9	5.8	7.5	7.2	6.8	7.1	8.2
12	Operating Expense per ATM	84.4	80.6	82.3	81.3	80.2	78.6	75.7
13	Passenger Revenue per RPM	14.68	14.11	14.68	14.53	14.33	14.11	13.73
<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	4.7	4.0	5.1	4.9	4.7	5.1	6.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	10.8	10.8	10.7	11.2	12.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	81.5	81.3	80.8	80.5	80.8	81.0
23	Breakeven	76.9	78.2	75.2	75.5	76.0	75.7	75.1
<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 (%)	5.0	15.4	8.7	11.4	13.7	16.7	21.0
27	Operating Expenses (%)	4.3	23.5	9.8	14.6	17.8	20.0	19.0
28	Operating Profit (Loss) (in Millions \$)	98.6	-551.5	-186.6	-836.7	-1,024.7	-645.9	975.9
29	Net Income (Loss)(in Millions \$)	-10.7	-508.6	-748.2	-1,246.1	-830.9	-612.0	651.1
30	RPMs (Sch. Svc.) (%)	2.1	5.7	1.8	2.7	3.4	5.7	14.5
31	ASMs (Sch. Svc.) (%)	0.1	7.9	1.5	3.4	5.6	7.8	15.3
32	Operating Revenues per RTM (%)	3.8	11.1	8.3	10.2	11.4	11.8	6.0
33	Operating Expense per RTM (%)	3.1	19.0	9.3	13.4	15.4	15.0	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	8.6	6.9	8.1	9.1	10.0	5.9

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

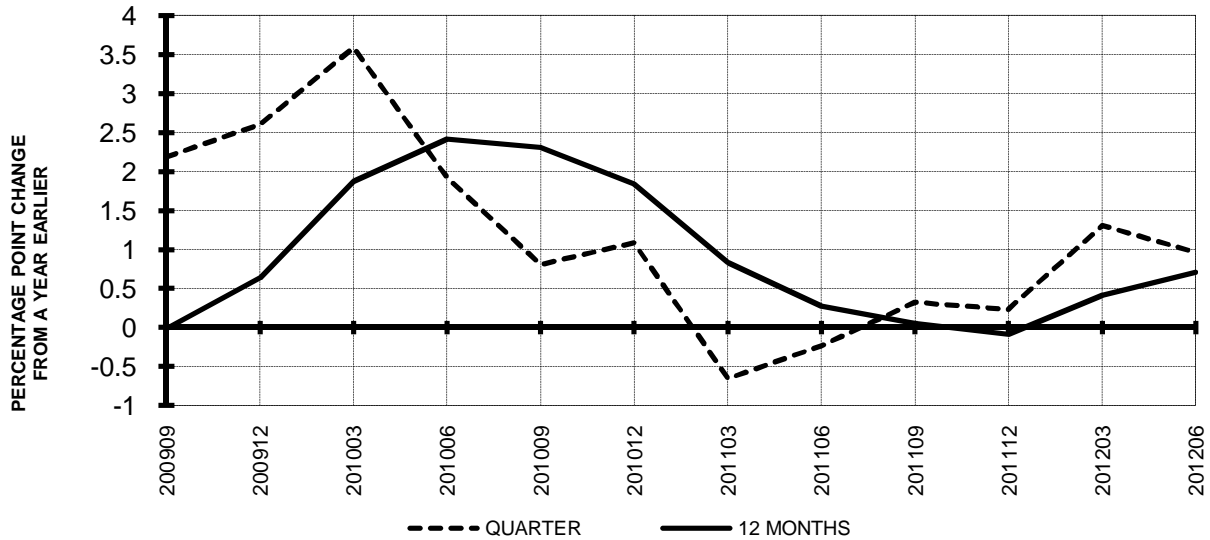


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

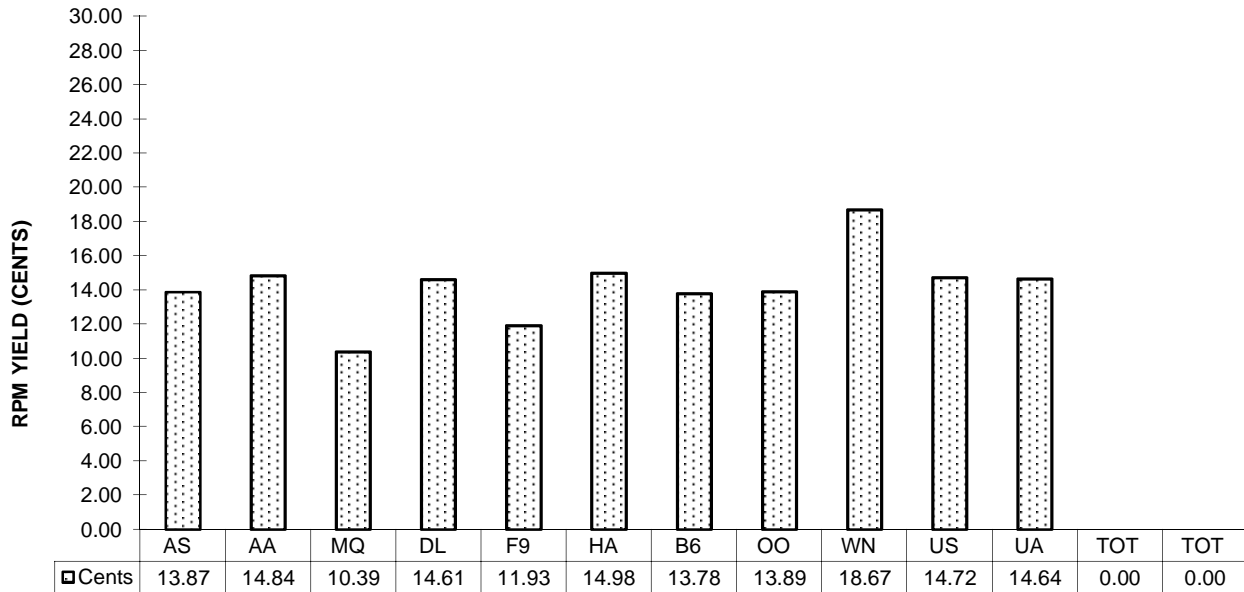


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

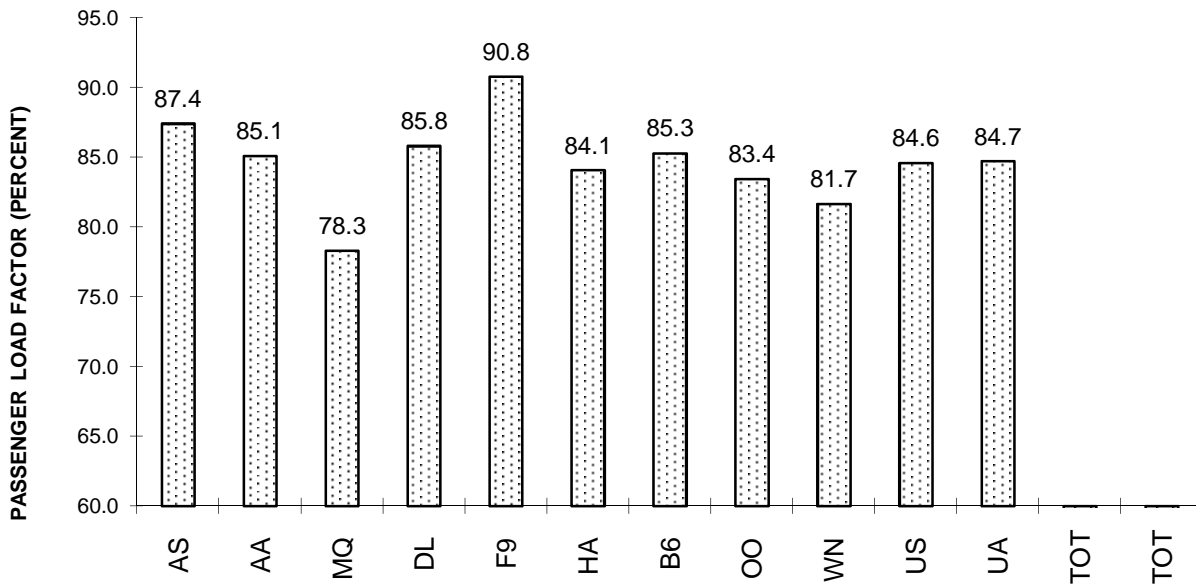


**TOTAL PASSENGER MAJORS (SYSTEM)
SECOND QUARTER 2012**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,211.5	1,108.3	4,487.4	4,384.2	4,309.6	4,127.6	3,887.7
2	Operating Expenses	1,020.5	976.0	3,959.1	3,914.5	3,838.5	3,638.8	3,427.2
3	Operating Profit (Loss)	191.0	132.3	528.3	469.6	471.1	488.8	460.5
4	Net Income (Loss)	66.0	41.7	237.7	213.4	256.4	260.1	300.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.2	5.7	23.5	22.9	22.6	22.2	21.8
6	ASMs - Scheduled Svc.	7.1	6.7	27.1	26.7	26.5	26.2	25.8
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.4	2.3	2.3	2.2
8	Overall ATMs (All Svc.)	1.0	0.9	3.7	3.6	3.6	3.5	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.6	188.7	186.0	186.0	185.7	180.5	173.5
10	Operating Expense per RTM	158.9	166.2	164.1	166.1	165.4	159.1	152.9
11	Operating Profit (Loss) per RTM	29.7	22.5	21.9	19.9	20.3	21.4	20.5
12	Operating Expense per ATM	106.3	108.2	108.2	108.8	107.6	103.1	98.5
13	Passenger Revenue per RPM	13.87	13.69	13.46	13.40	13.35	13.22	13.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.08	2.00	1.94	1.82	1.71
15	Times Interest Earned	*	*	9.53	7.87	7.86	6.50	6.93
16	Current Assets to Current Liabilities	*	*	1.15	1.08	1.13	1.25	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.4	112.3	114.5	134.3	130.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.8	11.9	11.8	10.7	10.9	11.8	11.8
19	Net Income to Stockholders Equity	*	*	19.39	17.91	22.22	23.21	28.80
20	Corporate Return on Investment	*	*	13.1	12.0	14.3	14.8	16.8
21	Debt to Total Investment	*	*	38.3	41.3	43.7	44.0	48.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	85.0	86.5	85.8	85.2	84.8	84.3
23	Breakeven	74.7	76.4	78.5	79.1	78.0	77.0	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,141	8,970	9,014	8,971	8,949	8,954	8,990
25	Overall RTM's per Employee (000)	70.3	65.5	267.6	262.8	259.4	255.4	249.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.3	27.0	15.4	20.1	25.8	24.7	21.0
27	Operating Expenses (%)	4.6	32.4	15.5	22.8	29.2	24.6	19.4
28	Operating Profit (Loss) (in Millions \$)	58.7	-3.2	67.8	5.9	15.8	98.1	116.7
29	Net Income (Loss)(in Millions \$)	24.4	-18.6	-63.2	-106.2	6.0	54.2	133.9
30	RPMs (Sch. Svc.) (%)	9.4	12.4	7.9	8.5	11.1	13.1	14.0
31	ASMs (Sch. Svc.) (%)	6.4	9.8	5.2	6.0	8.7	10.0	10.4
32	Operating Revenues per RTM (%)	0.0	13.4	7.2	10.9	13.6	10.6	6.4
33	Operating Expense per RTM (%)	-4.4	18.2	7.3	13.4	16.7	10.5	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	4.5	3.5	4.4	4.3	3.8	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,447.2	6,108.5	24,800.5	24,461.8	23,957.6	23,587.9	23,054.4
2	Operating Expenses	6,325.5	6,225.0	25,567.7	25,467.3	25,127.7	23,937.4	23,122.9
3	Operating Profit (Loss)	121.7	-116.5	-767.3	-1,005.5	-1,170.1	-349.5	-68.5
4	Net Income (Loss)	-263.7	-284.4	-3,190.2	-3,210.8	-1,965.1	-970.2	-688.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	32.6	32.8	127.0	127.2	126.4	126.8	126.5
6	ASMs - Scheduled Svc.	38.3	39.2	153.4	154.3	154.3	155.0	155.0
7	Overall RTMs (All Svc.)	3.7	3.7	14.5	14.5	14.4	14.5	14.5
8	Overall ATMs (All Svc.)	6.0	6.1	23.8	23.9	23.8	24.0	24.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.5	163.3	171.0	168.4	165.9	162.4	158.8
10	Operating Expense per RTM	170.2	166.5	176.3	175.3	174.0	164.8	159.3
11	Operating Profit (Loss) per RTM	3.3	-3.1	-5.3	-6.9	-8.1	-2.4	-0.5
12	Operating Expense per ATM	106.3	102.8	107.6	106.7	105.5	99.9	96.4
13	Passenger Revenue per RPM	14.84	13.89	14.67	14.42	14.18	13.95	13.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	29.07	14.81	10.45	10.03
15	Times Interest Earned	*	*	-3.96	-3.91	-2.07	-0.62	-0.17
16	Current Assets to Current Liabilities	*	*	0.63	0.64	0.60	0.59	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.0	82.9	71.3	75.5	92.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.9	-1.9	-3.1	-4.1	-4.9	-1.5	-0.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	-304.0	-82.1	-15.7	-3.4
21	Debt to Total Investment	*	*	-331.2	-418.1	-1,046.3	423.3	447.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	83.6	82.8	82.5	82.0	81.8	81.6
23	Breakeven	90.0	93.6	92.8	93.7	94.5	90.3	89.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	64,950	66,413	65,810	66,176	66,273	66,056	65,864
25	Overall RTM's per Employee (000)	57.2	56.3	220.4	219.5	217.9	219.9	220.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	7.7	7.6	8.2	8.2	9.1	10.2
27	Operating Expenses (%)	1.6	13.0	10.6	13.7	14.2	9.2	6.3
28	Operating Profit (Loss) (in Millions \$)	238.2	-276.0	-698.8	-1,213.0	-1,321.4	-46.6	770.8
29	Net Income (Loss)(in Millions \$)	20.6	-277.5	-2,501.7	-2,799.9	-1,495.9	-259.7	527.4
30	RPMs (Sch. Svc.) (%)	-0.6	1.8	0.4	1.1	0.8	2.0	2.7
31	ASMs (Sch. Svc.) (%)	-2.4	2.1	-1.0	0.1	0.7	2.0	2.9
32	Operating Revenues per RTM (%)	6.2	6.7	7.7	7.8	8.2	7.5	7.4
33	Operating Expense per RTM (%)	2.3	11.8	10.7	13.3	14.2	7.6	3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	4.7	7.1	6.5	6.2	6.1	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	274.2	603.3	1,594.8	1,923.9	2,200.2	2,279.3	2,178.4
2	Operating Expenses	249.4	568.2	1,508.7	1,827.4	2,091.2	2,144.7	2,022.8
3	Operating Profit (Loss)	24.8	35.2	86.1	96.5	108.9	134.6	155.6
4	Net Income (Loss)	30.0	5.7	45.8	21.5	13.5	39.0	55.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.4	9.6	9.4	9.1	8.9	8.6
6	ASMs - Scheduled Svc.	3.2	3.1	12.7	12.5	12.2	12.0	11.7
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.5	1.5	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.0	253.8	166.9	204.8	241.5	255.5	252.1
10	Operating Expense per RTM	98.2	239.0	157.9	194.6	229.5	240.4	234.1
11	Operating Profit (Loss) per RTM	9.8	14.8	9.0	10.3	12.0	15.1	18.0
12	Operating Expense per ATM	62.3	149.2	96.3	118.1	138.3	145.0	140.6
13	Passenger Revenue per RPM	10.39	24.87	16.23	19.99	23.62	25.01	24.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.37	1.17	0.98	0.90
15	Times Interest Earned	*	*	2.21	1.45	1.25	1.20	1.32
16	Current Assets to Current Liabilities	*	*	2.37	2.21	2.17	1.40	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.4	0.5	0.7	0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.0	5.8	5.4	5.0	5.0	5.9	7.1
19	Net Income to Stockholders Equity	*	*	19.90	7.96	4.29	10.88	15.91
20	Corporate Return on Investment	*	*	10.2	8.8	7.5	9.1	9.5
21	Debt to Total Investment	*	*	0.1	0.2	0.2	78.7	85.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	77.1	75.3	75.0	74.4	74.4	74.0
23	Breakeven	70.2	72.2	70.9	71.0	70.5	68.9	67.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,808	9,724	9,969	9,948	9,849	9,679	9,518
25	Overall RTM's per Employee (000)	25.9	24.4	95.8	94.4	92.5	92.2	90.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-54.5	22.0	-26.8	-7.0	10.4	15.2	12.5
27	Operating Expenses (%)	-56.1	24.2	-25.4	-4.4	13.7	17.2	13.4
28	Operating Profit (Loss) (in Millions \$)	-10.4	-2.0	-69.5	-61.1	-43.5	-14.7	1.8
29	Net Income (Loss)(in Millions \$)	24.3	-0.7	-9.6	-34.6	-39.1	17.3	43.6
30	RPMs (Sch. Svc.) (%)	6.8	16.9	10.5	13.2	14.0	16.8	17.2
31	ASMs (Sch. Svc.) (%)	5.1	15.4	8.7	11.2	13.3	15.3	15.9
32	Operating Revenues per RTM (%)	-57.4	4.3	-33.8	-17.9	-3.2	-1.4	-4.1
33	Operating Expense per RTM (%)	-58.9	6.2	-32.5	-15.6	-0.3	0.4	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-58.2	4.6	-34.2	-18.0	-3.1	-1.5	-4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,752.3	9,174.0	36,440.1	35,861.8	35,230.4	34,640.2	33,782.3
2	Operating Expenses	9,384.5	8,540.0	33,999.9	33,155.5	32,985.3	32,823.9	31,634.7
3	Operating Profit (Loss)	367.8	634.0	2,440.2	2,706.3	2,245.1	1,816.2	2,147.6
4	Net Income (Loss)	-120.4	236.0	1,068.5	1,424.8	978.8	601.7	428.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	44.2	43.8	168.1	167.8	167.6	168.9	169.0
6	ASMs - Scheduled Svc.	51.4	51.9	199.7	200.1	202.0	204.0	204.1
7	Overall RTMs (All Svc.)	5.0	5.0	19.3	19.2	19.2	19.4	19.4
8	Overall ATMs (All Svc.)	7.8	8.0	30.6	30.8	31.0	31.3	31.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.7	183.6	189.1	186.5	183.3	179.0	174.6
10	Operating Expense per RTM	186.4	170.9	176.5	172.4	171.6	169.6	163.5
11	Operating Profit (Loss) per RTM	7.3	12.7	12.7	14.1	11.7	9.4	11.1
12	Operating Expense per ATM	119.8	106.9	111.1	107.8	106.3	104.8	101.0
13	Passenger Revenue per RPM	14.61	14.01	14.32	14.16	13.96	13.66	13.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.11	1.92	1.78	1.67	1.70
15	Times Interest Earned	*	*	1.98	2.27	1.80	1.48	1.32
16	Current Assets to Current Liabilities	*	*	0.58	0.63	0.63	0.63	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.7	43.7	40.8	36.8	44.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	6.9	6.7	7.5	6.4	5.2	6.4
19	Net Income to Stockholders Equity	*	*	27.42	29.29	17.59	9.59	8.28
20	Corporate Return on Investment	*	*	12.5	13.6	10.6	8.2	7.8
21	Debt to Total Investment	*	*	86.2	78.8	81.1	71.2	73.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	84.5	84.2	83.9	83.0	82.8	82.8
23	Breakeven	87.2	79.9	79.7	77.8	78.7	80.2	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	77,107	78,263	76,945	77,234	77,627	77,695	77,036
25	Overall RTM's per Employee (000)	65.3	63.9	250.4	249.0	247.6	249.1	251.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.3	11.8	7.9	9.3	10.5	11.0	13.0
27	Operating Expenses (%)	9.9	17.2	7.5	9.1	12.7	13.4	10.7
28	Operating Profit (Loss) (in Millions \$)	-266.2	-286.6	292.6	272.2	-370.7	-438.3	825.9
29	Net Income (Loss)(in Millions \$)	-356.3	-223.6	640.4	773.1	292.8	32.1	431.2
30	RPMs (Sch. Svc.) (%)	0.7	1.2	-0.5	-0.4	0.0	2.4	28.0
31	ASMs (Sch. Svc.) (%)	-0.8	2.8	-2.2	-1.3	1.1	4.0	29.3
32	Operating Revenues per RTM (%)	5.5	9.7	8.3	9.4	9.7	8.3	-12.6
33	Operating Expense per RTM (%)	9.1	15.0	7.9	9.3	11.9	10.6	-14.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	11.5	7.4	9.3	10.3	10.3	-7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	370.7	454.4	1,533.5	1,617.2	1,661.9	1,708.3	1,572.4
2	Operating Expenses	355.2	490.5	1,556.5	1,691.8	1,773.4	1,814.8	1,663.8
3	Operating Profit (Loss)	15.5	-36.1	-23.0	-74.6	-111.5	-106.6	-91.4
4	Net Income (Loss)	8.5	-23.5	-17.0	-49.0	-72.1	-73.3	-64.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.6	10.4	10.5	10.3	9.9	9.6
6	ASMs - Scheduled Svc.	2.8	3.0	11.7	11.9	11.8	11.6	11.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	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	134.2	172.3	141.4	150.9	160.2	171.3	162.5
10	Operating Expense per RTM	128.6	186.0	143.5	157.8	170.9	182.0	172.0
11	Operating Profit (Loss) per RTM	5.6	-13.7	-2.1	-7.0	-10.7	-10.7	-9.5
12	Operating Expense per ATM	106.7	150.7	117.7	128.7	136.9	142.9	131.4
13	Passenger Revenue per RPM	11.93	15.36	12.47	13.33	14.19	15.19	14.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.90	5.79	5.39	5.08	4.07
15	Times Interest Earned	*	*	-3.74	-11.42	-15.87	-8.79	-7.15
16	Current Assets to Current Liabilities	*	*	0.31	0.41	0.39	0.33	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.4	12.9	9.4	19.3	31.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.2	-8.0	-1.5	-4.6	-6.7	-6.2	-5.8
19	Net Income to Stockholders Equity	*	*	-18.81	-52.56	-66.17	-59.42	-42.20
20	Corporate Return on Investment	*	*	-4.2	-15.2	-21.1	-18.2	-13.4
21	Debt to Total Investment	*	*	61.3	66.6	63.8	65.4	68.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.8	88.3	88.7	88.1	87.1	85.9	85.0
23	Breakeven	85.7	72.4	84.9	81.1	76.7	68.9	69.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,256	4,946	4,603	4,775	4,878	4,925	4,908
25	Overall RTM's per Employee (000)	64.9	53.3	235.6	224.5	212.7	202.5	197.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.4	43.7	-2.5	12.8	26.2	41.8	35.6
27	Operating Expenses (%)	-27.6	55.1	-6.5	13.6	32.6	48.6	43.0
28	Operating Profit (Loss) (in Millions \$)	51.6	-36.0	68.5	-19.1	-91.1	-89.5	-87.8
29	Net Income (Loss)(in Millions \$)	32.1	-22.0	47.3	-6.8	-52.7	-58.1	-326.3
30	RPMs (Sch. Svc.) (%)	-2.9	6.0	8.1	10.6	12.0	4.3	10.3
31	ASMs (Sch. Svc.) (%)	-5.6	3.3	3.5	5.9	7.4	-0.2	7.1
32	Operating Revenues per RTM (%)	-22.1	36.0	-13.0	0.3	12.5	36.2	23.6
33	Operating Expense per RTM (%)	-30.9	46.7	-16.5	1.0	18.2	42.7	30.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.3	54.2	-12.9	3.4	20.3	51.9	40.1

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	484.6	395.1	1,810.1	1,720.5	1,651.1	1,562.3	1,459.1
2	Operating Expenses	454.1	464.1	1,668.0	1,678.0	1,626.3	1,550.2	1,468.1
3	Operating Profit (Loss)	30.5	-69.0	142.1	42.6	24.8	12.1	-9.0
4	Net Income (Loss)	7.1	-47.0	70.2	16.1	8.0	55.0	58.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.9	2.5	10.9	10.4	10.1	9.8	9.5
6	ASMs - Scheduled Svc.	3.5	3.0	12.9	12.4	12.0	11.6	11.1
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.1	1.1	1.1	1.0
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	151.5	143.8	152.4	150.5	148.6	145.2	140.5
10	Operating Expense per RTM	141.9	168.9	140.4	146.8	146.4	144.0	141.4
11	Operating Profit (Loss) per RTM	9.5	-25.1	12.0	3.7	2.2	1.1	-0.9
12	Operating Expense per ATM	76.0	91.7	75.9	79.7	79.7	79.1	78.2
13	Passenger Revenue per RPM	14.98	14.13	15.04	14.84	14.61	14.23	13.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.82	3.10	3.24	3.30	3.36
15	Times Interest Earned	*	*	6.92	2.64	1.90	0.76	-0.19
16	Current Assets to Current Liabilities	*	*	0.83	0.82	0.83	0.79	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.6	63.8	55.4	55.3	54.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	-17.5	7.9	2.5	1.5	0.8	-0.6
19	Net Income to Stockholders Equity	*	*	41.9	9.2	4.3	30.5	36.0
20	Corporate Return on Investment	*	*	13.85	5.28	3.63	13.60	15.14
21	Debt to Total Investment	*	*	79.2	75.9	74.5	66.4	70.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	83.9	84.3	84.3	84.4	84.7	85.1
23	Breakeven	79.0	104.0	77.7	83.3	84.5	85.8	87.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,105	3,641	3,884	3,768	3,672	3,612	3,558
25	Overall RTM's per Employee (000)	77.9	75.5	305.9	303.3	302.5	298.0	291.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.7	25.1	24.1	24.7	25.8	23.6	19.9
27	Operating Expenses (%)	-2.2	59.5	13.6	29.6	33.7	32.0	28.4
28	Operating Profit (Loss) (in Millions \$)	99.5	-93.9	151.1	-42.4	-70.7	-77.5	-82.5
29	Net Income (Loss)(in Millions \$)	54.1	-56.8	11.8	-99.1	-106.4	-24.3	-20.5
30	RPMs (Sch. Svc.) (%)	17.0	18.7	14.5	14.8	17.0	16.8	16.2
31	ASMs (Sch. Svc.) (%)	16.8	21.0	15.7	16.6	18.6	17.4	15.5
32	Operating Revenues per RTM (%)	5.3	5.4	8.4	8.6	7.7	6.0	3.6
33	Operating Expense per RTM (%)	-16.0	34.4	-0.7	12.8	14.4	13.2	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	7.2	10.2	10.7	9.6	7.5	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,277.3	1,152.6	4,824.3	4,699.5	4,508.9	4,301.2	4,136.4
2	Operating Expenses	1,157.4	1,065.9	4,430.7	4,339.2	4,185.0	4,001.0	3,796.9
3	Operating Profit (Loss)	119.9	86.7	393.6	360.4	323.9	300.3	339.6
4	Net Income (Loss)	52.5	25.0	140.0	112.6	86.3	71.7	95.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.5	7.7	32.5	31.7	30.7	29.9	29.3
6	ASMs - Scheduled Svc.	10.0	9.4	38.8	38.3	37.2	36.3	35.6
7	Overall RTMs (All Svc.)	0.9	0.8	3.3	3.2	3.1	3.0	3.0
8	Overall ATMs (All Svc.)	1.3	1.2	4.9	4.8	4.7	4.6	4.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.5	148.5	147.6	147.3	145.7	142.3	139.8
10	Operating Expense per RTM	135.5	137.3	135.6	136.0	135.2	132.4	128.3
11	Operating Profit (Loss) per RTM	14.0	11.2	12.0	11.3	10.5	9.9	11.5
12	Operating Expense per ATM	92.5	89.9	90.9	90.3	89.5	87.7	84.9
13	Passenger Revenue per RPM	13.78	13.60	13.53	13.48	13.29	12.97	12.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	0.98	0.95	0.91	0.88
15	Times Interest Earned	*	*	2.34	2.08	1.84	1.69	1.93
16	Current Assets to Current Liabilities	*	*	1.03	1.13	1.15	1.24	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	105.6	109.0	113.2	116.9	119.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.4	7.5	8.2	7.7	7.2	7.0	8.2
19	Net Income to Stockholders Equity	*	*	7.96	6.52	5.08	4.29	5.83
20	Corporate Return on Investment	*	*	6.5	6.0	5.5	5.2	5.7
21	Debt to Total Investment	*	*	61.1	62.5	63.4	64.2	64.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	81.5	83.8	82.8	82.4	82.4	82.3
23	Breakeven	78.6	77.4	78.6	78.3	78.7	79.0	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,673	11,877	12,293	12,094	11,854	11,643	11,448
25	Overall RTM's per Employee (000)	67.4	65.4	265.9	263.8	261.1	259.5	258.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	22.6	16.6	19.8	19.3	17.1	18.3
27	Operating Expenses (%)	8.6	26.1	16.7	21.3	21.8	20.3	17.5
28	Operating Profit (Loss) (in Millions \$)	33.2	-8.1	54.0	12.7	-20.4	-47.3	73.5
29	Net Income (Loss)(in Millions \$)	27.5	-5.8	44.4	11.1	-10.4	-27.3	40.0
30	RPMs (Sch. Svc.) (%)	10.4	8.0	10.9	10.3	8.6	8.3	8.7
31	ASMs (Sch. Svc.) (%)	5.5	8.7	9.0	9.8	7.2	6.3	6.3
32	Operating Revenues per RTM (%)	0.7	13.7	5.6	9.0	10.1	8.2	8.8
33	Operating Expense per RTM (%)	-1.3	16.9	5.7	10.4	12.4	11.1	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	14.0	6.3	9.7	10.2	8.5	9.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	509.1	513.3	2,013.9	2,018.1	2,002.8	1,996.2	1,971.0
2	Operating Expenses	467.5	479.9	1,897.6	1,910.0	1,893.9	1,867.8	1,830.2
3	Operating Profit (Loss)	41.6	33.4	116.3	108.1	108.9	128.4	140.8
4	Net Income (Loss)	18.2	12.9	41.8	36.6	36.6	47.8	56.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.6	3.5	13.9	13.8	13.6	13.6	13.4
6	ASMs - Scheduled Svc.	4.3	4.4	17.1	17.2	17.1	17.0	17.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.4	1.4	1.4	1.4	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	141.6	147.1	145.1	146.5	147.0	147.3	146.8
10	Operating Expense per RTM	130.1	137.6	136.7	138.7	139.0	137.9	136.3
11	Operating Profit (Loss) per RTM	11.6	9.6	8.4	7.9	8.0	9.5	10.5
12	Operating Expense per ATM	80.9	81.9	82.3	82.6	82.3	81.3	80.0
13	Passenger Revenue per RPM	13.89	14.46	14.22	14.37	14.43	14.48	14.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.92	0.92	0.91	0.91	0.89
15	Times Interest Earned	*	*	2.35	2.17	2.17	2.54	2.74
16	Current Assets to Current Liabilities	*	*	2.00	2.00	1.99	2.05	2.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.2	82.8	92.4	99.5	91.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	6.5	5.8	5.4	5.4	6.4	7.1
19	Net Income to Stockholders Equity	*	*	3.66	3.20	3.19	4.15	4.90
20	Corporate Return on Investment	*	*	4.2	4.0	4.0	4.5	4.9
21	Debt to Total Investment	*	*	46.8	47.8	48.3	47.9	47.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.4	80.3	81.0	80.2	79.8	79.5	79.1
23	Breakeven	79.9	77.6	79.6	79.0	78.4	77.1	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,366	9,317	9,402	9,389	9,315	9,219	9,126
25	Overall RTM's per Employee (000)	38.4	37.4	147.6	146.7	146.3	147.0	147.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.8	7.7	2.2	4.3	5.2	7.8	10.0
27	Operating Expenses (%)	-2.6	8.4	3.7	6.5	7.6	9.1	10.3
28	Operating Profit (Loss) (in Millions \$)	8.2	-0.5	-24.5	-33.2	-35.8	-10.8	7.8
29	Net Income (Loss)(in Millions \$)	5.3	0.4	-14.7	-19.6	-21.2	-7.6	3.6
30	RPMs (Sch. Svc.) (%)	3.0	3.2	3.3	3.4	2.7	4.5	6.3
31	ASMs (Sch. Svc.) (%)	-0.9	3.3	1.0	2.0	2.0	3.7	6.0
32	Operating Revenues per RTM (%)	-3.7	4.4	-1.1	0.9	2.4	3.2	3.5
33	Operating Expense per RTM (%)	-5.5	5.0	0.3	3.0	4.7	4.4	3.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.0	4.0	-1.5	0.5	2.0	3.0	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,615.9	4,406.8	17,025.9	16,816.9	16,596.3	16,247.0	15,795.6
2	Operating Expenses	4,156.2	4,220.0	16,173.2	16,237.0	15,960.5	15,542.4	14,903.9
3	Operating Profit (Loss)	459.7	186.8	852.7	579.9	635.8	704.6	891.7
4	Net Income (Loss)	228.3	167.6	339.0	278.2	175.9	156.9	537.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	22.4	27.6	98.6	103.8	103.7	103.2	101.8
6	ASMs - Scheduled Svc.	27.4	33.6	122.6	128.8	128.3	127.6	126.1
7	Overall RTMs (All Svc.)	2.3	2.8	10.0	10.5	10.5	10.5	10.3
8	Overall ATMs (All Svc.)	3.4	4.4	15.6	16.7	16.9	16.8	16.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.1	157.7	170.5	160.0	157.9	155.3	153.0
10	Operating Expense per RTM	182.9	151.0	162.0	154.5	151.9	148.6	144.4
11	Operating Profit (Loss) per RTM	20.2	6.7	8.5	5.5	6.0	6.7	8.6
12	Operating Expense per ATM	122.3	95.6	103.4	97.5	94.6	92.6	89.8
13	Passenger Revenue per RPM	18.67	14.71	15.70	14.80	14.64	14.39	14.20
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.62	1.65	1.59	1.52	1.61
15	Times Interest Earned	*	*	4.46	3.57	2.54	2.32	5.08
16	Current Assets to Current Liabilities	*	*	0.87	0.97	0.90	0.86	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.2	89.3	75.4	90.0	111.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	4.2	5.0	3.4	3.8	4.3	5.6
19	Net Income to Stockholders Equity	*	*	4.91	4.06	2.63	2.41	8.52
20	Corporate Return on Investment	*	*	4.8	4.5	3.6	3.4	7.7
21	Debt to Total Investment	*	*	32.4	32.5	35.9	39.3	35.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	82.2	80.4	80.6	80.8	80.9	80.7
23	Breakeven	71.8	78.1	75.6	77.3	77.2	76.7	75.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	46,142	44,020	45,615	45,084	44,398	43,727	43,171
25	Overall RTM's per Employee (000)	49.3	63.5	218.9	233.1	236.7	239.3	239.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	13.9	7.8	10.2	12.7	13.8	15.5
27	Operating Expenses (%)	-1.5	22.8	8.5	15.0	17.3	17.9	15.2
28	Operating Profit (Loss) (in Millions \$)	272.9	-244.2	-39.0	-556.0	-480.3	-388.4	151.1
29	Net Income (Loss)(in Millions \$)	60.8	43.0	-198.7	-216.5	-321.5	-340.3	287.2
30	RPMs (Sch. Svc.) (%)	-18.9	8.9	-3.2	4.2	6.5	8.3	8.0
31	ASMs (Sch. Svc.) (%)	-18.4	6.1	-2.8	3.7	5.0	5.6	5.1
32	Operating Revenues per RTM (%)	28.8	4.7	11.4	5.9	6.0	5.3	7.1
33	Operating Expense per RTM (%)	21.1	12.9	12.2	10.5	10.3	9.1	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	27.0	4.9	10.6	5.6	5.9	4.8	6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,835.1	3,584.3	13,901.8	13,651.0	13,340.5	13,089.7	12,829.8
2	Operating Expenses	3,440.1	3,405.0	13,165.6	13,130.5	12,906.8	12,645.5	12,252.2
3	Operating Profit (Loss)	395.1	179.3	736.2	520.5	433.7	444.3	577.6
4	Net Income (Loss)	321.5	118.9	536.7	334.1	180.4	199.6	362.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.4	16.3	61.6	61.5	60.8	60.5	60.2
6	ASMs - Scheduled Svc.	19.4	19.1	73.5	73.3	72.6	72.6	72.7
7	Overall RTMs (All Svc.)	1.7	1.7	6.5	6.5	6.5	6.5	6.4
8	Overall ATMs (All Svc.)	2.9	2.8	10.8	10.8	10.7	10.6	10.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	222.4	208.1	213.3	209.5	206.6	203.0	199.7
10	Operating Expense per RTM	199.5	197.7	202.0	201.5	199.9	196.1	190.7
11	Operating Profit (Loss) per RTM	22.9	10.4	11.3	8.0	6.7	6.9	9.0
12	Operating Expense per ATM	120.6	121.4	121.9	122.1	121.2	118.9	115.1
13	Passenger Revenue per RPM	14.72	13.82	14.20	13.96	13.77	13.47	13.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	3.52	3.49	3.49	3.49
15	Times Interest Earned	*	*	3.36	2.55	1.89	2.01	2.65
16	Current Assets to Current Liabilities	*	*	0.91	0.84	0.82	0.88	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.9	61.9	55.9	60.0	68.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	5.0	5.3	3.8	3.3	3.4	4.5
19	Net Income to Stockholders Equity	*	*	52.68	37.66	21.56	25.23	51.86
20	Corporate Return on Investment	*	*	19.1	14.5	10.6	11.2	15.9
21	Debt to Total Investment	*	*	69.4	74.6	76.4	76.5	78.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	85.1	83.8	83.9	83.7	83.4	82.8
23	Breakeven	78.4	84.0	82.0	83.6	83.8	83.6	82.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,402	30,009	30,398	30,300	30,143	29,891	29,680
25	Overall RTM's per Employee (000)	56.7	57.4	214.4	215.0	214.2	215.7	216.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.0	10.2	8.4	9.2	9.4	9.8	11.8
27	Operating Expenses (%)	1.0	17.8	7.5	11.9	13.1	12.6	10.4
28	Operating Profit (Loss) (in Millions \$)	215.7	-182.9	158.6	-240.0	-347.0	-243.8	198.6
29	Net Income (Loss)(in Millions \$)	202.6	-176.1	174.2	-204.5	-418.3	-289.5	204.1
30	RPMs (Sch. Svc.) (%)	0.9	4.7	2.4	3.4	3.1	4.2	4.5
31	ASMs (Sch. Svc.) (%)	1.4	3.7	1.1	1.7	1.4	2.4	3.2
32	Operating Revenues per RTM (%)	6.9	5.6	6.8	6.5	6.5	5.3	6.3
33	Operating Expense per RTM (%)	0.9	12.9	5.9	9.1	10.1	8.0	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	7.6	7.7	8.0	8.5	7.3	9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,940.6	9,854.7	37,786.1	37,700.3	37,330.1	36,630.5	35,610.8
2	Operating Expenses	9,357.1	9,040.0	36,495.9	36,178.8	35,486.2	34,793.6	33,733.8
3	Operating Profit (Loss)	583.5	814.7	1,290.2	1,521.5	1,843.9	1,836.9	1,877.0
4	Net Income (Loss)	369.6	544.1	462.5	637.1	851.0	675.0	781.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	47.7	47.5	181.7	181.5	181.6	182.6	182.7
6	ASMs - Scheduled Svc.	56.2	56.4	219.0	219.2	219.1	219.8	219.4
7	Overall RTMs (All Svc.)	5.4	5.4	20.7	20.8	20.8	21.0	21.1
8	Overall ATMs (All Svc.)	8.6	8.6	33.4	33.4	33.5	33.6	33.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	184.0	181.4	182.3	181.6	179.3	174.3	168.7
10	Operating Expense per RTM	173.2	166.4	176.1	174.3	170.4	165.6	159.8
11	Operating Profit (Loss) per RTM	10.8	15.0	6.2	7.3	8.9	8.7	8.9
12	Operating Expense per ATM	109.3	104.7	109.4	108.2	106.0	103.5	100.3
13	Passenger Revenue per RPM	14.64	14.42	14.49	14.43	14.30	14.01	13.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.36	5.43	5.97	5.89	5.74
15	Times Interest Earned	*	*	1.55	1.73	1.94	1.69	1.74
16	Current Assets to Current Liabilities	*	*	0.88	0.89	0.85	0.93	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.65	77.04	40.60	47.29	48.80
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	8.3	3.4	4.0	4.9	5.0	5.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	15.0	21.6	28.0	26.3	28.9
21	Debt to Total Investment	*	*	84.0	84.9	130.1	130.0	132.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.7	84.1	83.0	82.8	82.9	83.1	83.3
23	Breakeven	86.4	79.7	85.7	84.0	82.2	82.2	82.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	82,451	76,970	80,930	79,559	78,692	77,477	76,897
25	Overall RTM's per Employee (000)	65.5	70.6	256.1	260.9	264.6	271.2	274.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.9	11.7	6.1	9.0	10.8	11.9	14.1
27	Operating Expenses (%)	3.5	13.3	8.2	10.7	11.6	12.9	12.1
28	Operating Profit (Loss) (in Millions \$)	-231.3	-28.7	-586.8	-384.2	-46.8	-83.5	761.1
29	Net Income (Loss)(in Millions \$)	-174.5	30.1	-318.7	-114.0	103.0	-236.0	699.9
30	RPMs (Sch. Svc.) (%)	0.4	1.2	-0.5	-0.3	-0.3	1.1	1.5
31	ASMs (Sch. Svc.) (%)	-0.3	2.6	-0.2	0.5	1.1	2.3	2.2
32	Operating Revenues per RTM (%)	1.4	12.5	8.1	11.1	12.7	12.1	12.9
33	Operating Expense per RTM (%)	4.1	14.1	10.2	12.8	13.5	13.1	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	9.9	6.4	8.7	10.6	11.0	12.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,780.8	8,245.7	32,527.1	32,992.0	32,543.9	31,850.6	30,919.4
2	Operating Expenses	6,903.5	7,805.0	30,233.0	31,134.4	30,738.2	30,158.3	29,256.6
3	Operating Profit (Loss)	877.3	440.8	2,294.1	1,857.6	1,805.6	1,692.3	1,662.8
4	Net Income (Loss)	451.0	233.7	1,296.3	1,079.0	1,028.6	1,003.6	806.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.6	4.6	18.5	18.5	18.5	18.4	18.4
6	ATMs - Scheduled Svc.	7.7	7.7	31.2	31.1	30.9	30.7	30.4
7	Overall RTMs (All Svc.)	5.5	5.5	21.9	21.9	21.8	21.8	21.7
8	Overall ATMs (All Svc.)	9.5	9.1	37.5	37.1	36.6	36.2	35.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.6	150.0	148.7	150.8	149.4	146.4	142.5
10	Operating Expense per RTM	125.7	142.0	138.2	142.3	141.1	138.6	134.8
11	Operating Profit (Loss) per RTM	16.0	8.0	10.5	8.5	8.3	7.8	7.7
12	Operating Expense per ATM	72.8	85.8	80.6	83.8	84.0	83.3	81.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	2.07	2.07	2.07	2.03
15	Times Interest Earned	*	*	27.53	19.67	17.56	15.12	12.46
16	Current Assets to Current Liabilities	*	*	1.00	0.96	0.86	0.91	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.25	10.31	8.98	10.60	10.18
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	5.3	7.1	5.6	5.5	5.3	5.4
19	Net Income to Stockholders Equity	*	*	10.17	8.61	8.38	8.35	6.84
20	Corporate Return on Investment	*	*	8.5	7.3	7.2	7.2	6.0
21	Debt to Total Investment	*	*	20.3	21.4	21.1	21.4	21.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.4	60.4	59.2	59.4	59.8	60.1	60.6
23	All Services	58.0	60.4	58.3	58.9	59.5	60.1	60.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	133,753	126,774	133,238	131,494	129,503	127,591	125,913
25	Overall RTM's per Employee (000)	41.1	43.4	164.1	166.4	168.2	170.5	172.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.6	13.6	5.2	10.2	12.0	12.4	12.9
27	Operating Expenses (%)	-11.5	15.3	3.3	10.3	12.4	13.9	14.0
28	Operating Profit (Loss) (in Millions \$)	436.5	-43.9	631.3	150.9	96.5	-148.1	-58.9
29	Net Income (Loss)(in Millions \$)	217.4	-113.9	489.6	158.3	-31.1	-92.9	-232.5
30	RTMs (All Svc.) (%)	-0.5	3.1	0.2	1.1	2.4	4.4	7.6
31	ATMs (All Svc.) (%)	1.1	7.4	2.6	4.1	5.9	8.4	10.7
32	Operating Revenues per RTM (%)	-5.6	8.3	4.4	8.0	8.2	6.5	3.5
33	Operating Expense per RTM (%)	-11.5	9.8	2.5	8.1	8.6	7.8	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,306.4	5,470.1	22,058.8	22,222.5	21,679.0	20,814.5	19,823.0
2	Operating Expenses	4,118.1	4,676.6	18,198.4	18,756.9	18,588.0	18,265.4	17,823.9
3	Operating Profit (Loss)	1,188.3	793.5	3,860.4	3,465.6	3,091.0	2,549.1	1,999.0
4	Net Income (Loss)	680.6	489.4	2,408.3	2,217.2	1,910.1	1,575.0	1,130.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.5	9.4	9.4	9.4	9.5
6	ATMs - Scheduled Svc.	4.1	3.9	16.4	16.3	16.2	16.1	16.1
7	Overall RTMs (All Svc.)	2.5	2.5	10.0	10.0	9.8	9.7	9.7
8	Overall ATMs (All Svc.)	4.3	4.1	17.4	17.2	16.9	16.6	16.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	213.5	223.2	220.9	223.3	220.8	214.9	203.8
10	Operating Expense per RTM	165.7	190.8	182.2	188.5	189.4	188.6	183.2
11	Operating Profit (Loss) per RTM	47.8	32.4	38.7	34.8	31.5	26.3	20.5
12	Operating Expense per ATM	94.9	113.2	104.6	109.1	110.0	110.2	108.1
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	22.4	14.5	17.5	15.6	14.3	12.2	10.1
19	Net Income to Stockholders Equity	*	*	9.50	10.72	10.36	9.75	9.53
20	Corporate Return on Investment	*	*	26.5	24.8	21.7	18.4	13.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.5	59.0	57.6	57.9	58.0	58.4	58.9
23	All Services	57.3	59.3	57.4	57.9	58.1	58.4	59.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.0	28.4	11.3	19.4	23.0	21.3	18.9
27	Operating Expenses (%)	-11.9	11.4	2.1	8.1	9.9	10.9	10.7
28	Operating Profit (Loss) (in Millions \$)	394.8	732.3	1,861.3	2,198.9	2,376.9	1,856.2	1,422.6
29	Net Income (Loss)(in Millions \$)	191.2	428.8	1,278.0	1,515.6	1,477.2	1,177.0	802.1
30	RTMs (All Svc.) (%)	0.4	-1.1	-0.2	-0.5	-0.8	-0.5	1.4
31	ATMs (All Svc.) (%)	3.1	1.9	2.1	1.9	2.4	3.0	3.8
32	Operating Revenues per RTM (%)	-4.3	28.8	8.4	16.8	22.4	23.4	18.8
33	Operating Expense per RTM (%)	-13.1	11.8	-0.5	5.8	9.4	12.8	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,140.9	2,500.8	9,264.8	9,624.7	9,760.3	9,942.1	10,026.0
2	Operating Expenses	2,496.9	2,883.2	10,977.6	11,363.9	11,173.1	10,929.1	10,504.8
3	Operating Profit (Loss)	-356.0	-382.4	-1,712.8	-1,739.2	-1,412.8	-987.0	-478.8
4	Net Income (Loss)	-252.8	-272.3	-1,189.3	-1,208.9	-952.2	-646.8	-405.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.0	9.1	9.1	9.0	9.0
6	ATMs - Scheduled Svc.	3.7	3.7	14.8	14.8	14.7	14.6	14.3
7	Overall RTMs (All Svc.)	2.3	2.3	9.1	9.1	9.1	9.1	9.1
8	Overall ATMs (All Svc.)	3.8	3.8	15.0	15.1	14.9	14.8	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	93.5	107.8	101.7	105.3	106.9	109.2	110.8
10	Operating Expense per RTM	109.0	124.3	120.5	124.4	122.4	120.1	116.1
11	Operating Profit (Loss) per RTM	-15.5	-16.5	-18.8	-19.0	-15.5	-10.8	-5.3
12	Operating Expense per ATM	66.6	76.3	73.0	75.4	74.9	73.9	72.1
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	-16.6	-15.3	-18.5	-18.1	-14.5	-9.9	-4.8
19	Net Income to Stockholders Equity	*	*	9.50	10.72	10.36	9.75	9.53
20	Corporate Return on Investment	*	*	-19.8	-20.1	-15.9	-10.7	-6.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.5	61.7	61.1	61.1	61.7	61.9	62.6
23	All Services	61.1	61.3	60.5	60.6	61.2	61.5	62.1
<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 (%)	-14.4	-7.6	-7.6	-5.9	-5.6	-1.6	3.1
27	Operating Expenses (%)	-13.4	22.6	4.5	14.0	16.9	19.3	19.9
28	Operating Profit (Loss) (in Millions \$)	26.4	-739.5	-1,234.0	-1,999.9	-2,201.3	-1,930.8	-1,440.0
29	Net Income (Loss)(in Millions \$)	19.6	-520.1	-783.4	-1,323.1	-1,457.6	-1,229.9	-1,015.2
30	RTMs (All Svc.) (%)	-1.3	7.7	0.7	2.9	5.9	10.1	15.1
31	ATMs (All Svc.) (%)	-1.0	13.8	3.1	6.7	10.1	15.1	19.5
32	Operating Revenues per RTM (%)	-13.3	-13.7	-8.2	-8.4	-10.7	-10.2	-10.1
33	Operating Expense per RTM (%)	-12.3	14.6	3.8	10.9	10.6	8.8	4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	395.0	320.5	1,421.0	1,346.6	1,284.9	1,258.6	1,225.5
2	Operating Expenses	342.7	285.8	1,248.7	1,191.9	1,138.4	1,109.4	1,064.4
3	Operating Profit (Loss)	52.3	34.7	172.3	154.7	146.5	149.2	161.1
4	Net Income (Loss)	26.5	19.3	90.6	83.4	80.3	86.0	92.0
<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.)	0.9	0.9	3.3	3.3	3.2	3.2	3.2
8	Overall ATMs (All Svc.)	1.7	1.4	6.0	5.7	5.5	5.3	5.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.3	37.6	43.0	41.0	39.7	38.9	38.6
10	Operating Expense per RTM	39.3	33.5	37.8	36.3	35.1	34.3	33.5
11	Operating Profit (Loss) per RTM	6.0	4.1	5.2	4.7	4.5	4.6	5.1
12	Operating Expense per ATM	20.5	20.8	20.7	20.8	20.8	21.0	21.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.10	1.15	1.19	1.26	1.22
15	Times Interest Earned	*	*	7.12	9.01	10.74	10.05	9.07
16	Current Assets to Current Liabilities	*	*	0.63	0.38	0.13	1.25	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	42.28	25.69	14.24	59.48	36.97
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	10.8	12.1	11.5	11.4	11.9	13.1
19	Net Income to Stockholders Equity	*	*	15.29	14.56	14.41	16.06	17.92
20	Corporate Return on Investment	*	*	8.9	8.6	8.7	10.1	11.0
21	Debt to Total Investment	*	*	60.4	57.9	55.9	47.7	42.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	52.2	61.9	54.9	57.3	59.3	61.3	62.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,548	1,334	1,499	1,446	1,368	1,281	1,239
25	Overall RTM's per Employee (000)	562.7	639.4	2,205.5	2,274.6	2,368.9	2,525.3	2,563.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	23.2	-3.2	16.0	8.9	4.0	4.7	8.0
27	Operating Expenses (%)	19.9	12.2	17.3	15.4	13.6	14.3	15.2
28	Operating Profit (Loss) (in Millions \$)	17.6	-41.8	11.2	-48.2	-87.3	-82.3	-49.1
29	Net Income (Loss)(in Millions \$)	7.1	-25.7	-1.5	-34.4	-57.2	-45.4	-24.9
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 (%)	20.7	-18.7	11.4	0.7	-6.3	-8.6	-9.6
33	Operating Expense per RTM (%)	17.4	-5.7	12.7	6.6	2.4	-0.2	-3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,432.7	6,388.3	25,682.7	25,638.3	25,318.4	24,863.5	24,237.1
2	Operating Expenses	6,113.6	6,075.7	24,314.3	24,276.3	24,001.6	23,642.0	23,035.9
3	Operating Profit (Loss)	319.1	312.6	1,368.4	1,361.9	1,316.8	1,221.5	1,201.2
4	Net Income (Loss)	110.4	194.1	785.3	869.0	818.2	750.9	716.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.7	11.1	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.8	4.6	19.1	19.0	18.8	18.7	18.5
7	Overall RTMs (All Svc.)	2.8	2.7	11.1	11.1	11.1	11.1	11.1
8	Overall ATMs (All Svc.)	4.8	4.7	19.3	19.2	19.0	18.9	18.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.5	233.0	230.9	231.0	228.8	224.9	218.3
10	Operating Expense per RTM	220.9	221.6	218.6	218.7	216.9	213.9	207.5
11	Operating Profit (Loss) per RTM	11.5	11.4	12.3	12.3	11.9	11.1	10.8
12	Operating Expense per ATM	127.5	129.8	126.2	126.7	126.5	125.4	123.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.90	2.92	2.96	2.97	2.96
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.96	0.97	0.90	0.88	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.78	11.52	10.44	10.24	10.67
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	4.9	5.3	5.3	5.2	4.9	5.0
19	Net Income to Stockholders Equity	*	*	9.50	10.72	10.36	9.75	9.53
20	Corporate Return on Investment	*	*	8.6	9.6	9.4	8.9	8.7
21	Debt to Total Investment	*	*	4.0	7.1	7.4	7.5	7.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.9	58.8	58.0	58.3	58.6	58.9	59.5
23	All Services	57.7	58.6	57.7	57.9	58.3	58.6	59.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	126,679	119,860	126,196	124,491	122,561	120,725	119,079
25	Overall RTM's per Employee (000)	21.8	22.9	88.2	89.2	90.3	91.6	93.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.7	11.7	6.0	8.8	10.5	11.2	12.3
27	Operating Expenses (%)	0.6	13.3	5.5	8.7	10.8	12.8	13.5
28	Operating Profit (Loss) (in Millions \$)	6.5	-42.1	167.2	118.6	70.9	-166.5	-91.8
29	Net Income (Loss)(in Millions \$)	-83.7	-15.1	68.6	137.2	90.8	-55.5	-21.4
30	RTMs (All Svc.) (%)	0.9	0.5	0.3	0.2	1.6	3.7	7.8
31	ATMs (All Svc.) (%)	2.3	6.5	2.9	3.9	6.1	9.4	13.0
32	Operating Revenues per RTM (%)	-0.2	11.7	5.7	8.8	9.0	7.6	4.3
33	Operating Expense per RTM (%)	-0.3	13.3	5.3	8.8	9.3	9.1	5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	953.1	1,537.0	5,423.3	6,007.2	5,940.7	5,728.5	5,456.9
2	Operating Expenses	447.2	1,443.5	4,669.9	5,666.2	5,598.2	5,406.9	5,156.4
3	Operating Profit (Loss)	505.9	93.5	753.4	341.0	342.4	321.6	300.5
4	Net Income (Loss)	314.2	20.3	420.4	126.5	130.2	166.7	-2.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.9	7.4	7.5	7.5	7.5	7.4
6	ATMs - Scheduled Svc.	3.0	3.0	12.2	12.2	12.1	12.0	11.9
7	Overall RTMs (All Svc.)	1.9	1.9	7.4	7.5	7.5	7.5	7.4
8	Overall ATMs (All Svc.)	3.0	3.0	12.2	12.3	12.2	12.1	11.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	51.4	80.8	72.9	80.2	79.5	76.7	73.5
10	Operating Expense per RTM	24.1	75.9	62.8	75.7	74.9	72.4	69.5
11	Operating Profit (Loss) per RTM	27.3	4.9	10.1	4.6	4.6	4.3	4.0
12	Operating Expense per ATM	14.8	47.5	38.2	46.3	46.0	44.8	43.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	1.00	0.98	0.95	0.90
15	Times Interest Earned	*	*	9.87	3.50	2.76	2.89	0.77
16	Current Assets to Current Liabilities	*	*	1.45	1.06	0.94	0.98	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.92	1.54	1.31	1.67	2.03
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	53.1	6.1	13.9	5.7	5.8	5.6	5.5
19	Net Income to Stockholders Equity	*	*	10.81	3.29	3.40	4.41	-0.05
20	Corporate Return on Investment	*	*	8.3	3.7	3.8	4.4	1.5
21	Debt to Total Investment	*	*	33.6	34.5	34.0	36.6	38.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.9	63.1	61.1	61.3	61.6	61.9	62.3
23	All Services	61.6	62.6	60.9	61.1	61.5	61.8	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,526	5,580	5,544	5,557	5,574	5,585	5,595
25	Overall RTM's per Employee (000)	335.7	340.9	1,342.2	1,347.4	1,340.6	1,336.8	1,326.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-38.0	27.4	-0.6	17.2	21.0	20.0	16.7
27	Operating Expenses (%)	-69.0	25.2	-9.4	16.4	19.6	18.7	15.7
28	Operating Profit (Loss) (in Millions \$)	412.4	40.0	452.9	80.5	112.9	100.6	82.1
29	Net Income (Loss)(in Millions \$)	293.9	-73.1	422.4	55.5	-64.7	8.0	-186.3
30	RTMs (All Svc.) (%)	-2.5	7.0	0.1	2.5	3.6	5.5	7.2
31	ATMs (All Svc.) (%)	-0.8	8.8	2.2	4.5	5.6	6.9	7.2
32	Operating Revenues per RTM (%)	-36.4	19.1	-0.9	14.2	16.7	13.9	9.0
33	Operating Expense per RTM (%)	-68.2	17.0	-9.7	13.5	15.4	12.7	8.0
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 2011 and 2012**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2011	6/2012	\$Chg	6/2011	6/2012	\$Chg
System Passenger Majors	1,880.8	2,351.1	470.3	6,421.4	5,795.5	(625.9)
Alaska Airlines	132.3	191.0	58.7	460.5	528.3	67.8
American Airlines	(116.5)	121.7	238.2	(68.5)	(767.3)	(698.8)
American Eagle Airlines	35.2	24.8	(10.4)	155.6	86.1	(69.5)
Delta Air Lines	634.0	367.8	(266.2)	2,147.6	2,440.2	292.6
Frontier Airlines	(36.1)	15.5	51.6	(91.4)	(23.0)	68.5
Hawaiian Airlines	(69.0)	30.5	99.5	(9.0)	142.1	151.1
JetBlue Airways	86.7	119.9	33.2	339.6	393.6	54.0
SkyWest Airlines	33.4	41.6	8.2	140.8	116.3	(24.5)
Southwest Airlines	186.8	459.7	272.9	891.7	852.7	(39.0)
United Air Lines	814.7	583.5	(231.3)	1,877.0	1,290.2	(586.8)
US Airways	179.3	395.1	215.7	577.6	736.2	158.6
System Cargo Majors	440.8	877.3	436.5	1,662.8	2,294.1	631.3
Atlas Air	34.7	52.3	17.6	161.1	172.3	11.2
Federal Express	312.6	319.1	6.5	1,201.2	1,368.4	167.2
United Parcel Service	93.5	505.9	412.4	300.5	753.4	452.9
System All Majors	2,321.6	3,228.4	906.8	8,084.2	8,089.6	5.4
System Passenger Majors	797.0	717.7	(79.3)	1,923.5	(264.9)	(2,188.5)

- 1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2011	6/2012	\$Chg	6/2011	6/2012	\$Chg
System Passenger Majors	797.0	717.7	(79.3)	1,923.5	(264.9)	(2,188.5)
Alaska Airlines	41.7	66.0	24.4	300.9	237.7	(63.2)
American Airlines	(284.4)	(263.7)	20.6	(688.5)	(3,190.2)	(2,501.7)
American Eagle Airlines	5.7	30.0	24.3	55.4	45.8	(9.6)
Delta Air Lines	236.0	(120.4)	(356.3)	428.1	1,068.5	640.4
Frontier Airlines	(23.5)	8.5	32.1	(64.3)	(17.0)	47.3
Hawaiian Airlines	(47.0)	7.1	54.1	58.4	70.2	11.8
JetBlue Airways	25.0	52.5	27.5	95.7	140.0	44.4
SkyWest Airlines	12.9	18.2	5.3	56.5	41.8	(14.7)
Southwest Airlines	167.6	228.3	60.8	537.7	339.0	(198.7)
United Air Lines	544.1	369.6	(174.5)	781.2	462.5	(318.7)
US Airways	118.9	321.5	202.6	362.5	536.7	174.2
System Cargo Majors	233.7	451.0	217.4	806.7	1,296.3	489.6
Atlas Air	19.3	26.5	7.1	92.0	90.6	(1.5)
Federal Express	194.1	110.4	(83.7)	716.7	785.3	68.6
United Parcel Service	20.3	314.2	293.9	(2.0)	420.4	422.4
System All Majors	1,030.7	1,168.7	138.0	2,730.3	1,031.4	(1,698.9)

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

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

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2011	6/2012	Pt.Chg.	6/2011	6/2012	Pt.Chg.
System Passenger Majors	83.7	84.7	1.0	82.3	83.0	0.7
Alaska Airlines	85.0	87.4	2.4	84.3	86.5	2.1
American Airlines	83.6	85.1	1.5	81.6	82.8	1.2
American Eagle Airlines	77.1	78.3	1.2	74.0	75.3	1.3
Delta Air Lines	84.5	85.8	1.3	82.8	84.2	1.4
Frontier Airlines	88.3	90.8	2.5	85.0	88.7	3.7
Hawaiian Airlines	83.9	84.1	0.1	85.1	84.3	(0.9)
JetBlue Airways	81.5	85.3	3.8	82.3	83.8	1.4
SkyWest Airlines	80.3	83.4	3.2	79.1	81.0	1.9
Southwest Airlines	82.2	81.7	(0.5)	80.7	80.4	(0.4)
United Air Lines	84.1	84.7	0.6	83.3	83.0	(0.3)
US Airways	85.1	84.6	(0.4)	82.8	83.8	1.0
System All Majors	83.7	84.7	1.0	82.3	83.0	0.7

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

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

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2011	6/2012	Pct.Chg.	6/2011	6/2012	Pct.Chg.
System Passenger Majors	14.31	14.61	2.1	13.71	14.45	5.4
Alaska Airlines	13.69	13.87	1.3	13.00	13.46	3.5
American Airlines	13.89	14.84	6.8	13.70	14.67	7.1
American Eagle Airlines	24.87	10.39	(58.2)	24.64	16.23	(34.2)
Delta Air Lines	14.01	14.61	4.3	13.33	14.32	7.4
Frontier Airlines	15.36	11.93	(22.3)	14.32	12.47	(12.9)
Hawaiian Airlines	14.13	14.98	6.0	13.64	15.04	10.2
JetBlue Airways	13.60	13.78	1.3	12.72	13.53	6.3
SkyWest Airlines	14.46	13.89	(4.0)	14.43	14.22	(1.5)
Southwest Airlines	14.71	18.67	27.0	14.20	15.70	10.6
United Air Lines	14.42	14.64	1.5	13.61	14.49	6.4
US Airways	13.82	14.72	6.6	13.19	14.20	7.7

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

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

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2011	6/2012	Pt. Chg	6/2011	6/2012	Pt. Chg.
System Passenger Majors	5.0	6.1	1.0	4.7	4.0	(0.7)
Alaska Airlines	11.9	15.8	3.8	11.8	11.8	(0.1)
American Airlines	(1.9)	1.9	3.8	(0.3)	(3.1)	(2.8)
American Eagle Airlines	5.8	9.0	3.2	7.1	5.4	(1.7)
Delta Air Lines	6.9	3.8	(3.1)	6.4	6.7	0.3
Frontier Airlines	(8.0)	4.2	12.1	(5.8)	(1.5)	4.3
Hawaiian Airlines	(17.5)	6.3	23.8	(0.6)	7.9	8.5
JetBlue Airways	7.5	9.4	1.9	8.2	8.2	(0.1)
SkyWest Airlines	6.5	8.2	1.7	7.1	5.8	(1.4)
Southwest Airlines	4.2	10.0	5.7	5.6	5.0	(0.6)
United Air Lines	8.3	5.9	(2.4)	5.3	3.4	(1.9)
US Airways	5.0	10.3	5.3	4.5	5.3	0.8
System Cargo Majors	5.3	11.3	5.9	5.4	7.1	1.7
Atlas Air	10.8	13.2	2.4	13.1	12.1	(1.0)
Federal Express	4.9	5.0	0.1	5.0	5.3	0.4
United Parcel Service	6.1	53.1	47.0	5.5	13.9	8.4
System All Majors	5.1	6.9	1.9	4.8	4.5	(0.3)

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

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

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	6/2011	6/2012	Pt.Chg.	6/2011	6/2012	\$ Chg.
System Passenger Majors	79.5	87.7	8.2	52.5	44.9	(7.7)
Alaska Airlines	48.3	38.3	(10.0)	1.1	0.8	(0.3)
American Airlines	447.6	(331.2)	(778.7)	8.9	8.4	(0.5)
American Eagle Airlines	85.6	0.1	(85.5)	2.2	0.0	(2.2)
Delta Air Lines	73.0	86.2	13.2	14.2	12.5	(1.6)
Frontier Airlines	68.7	61.3	(7.4)	0.2	0.2	(0.0)
Hawaiian Airlines	70.6	79.2	8.7	0.4	0.7	0.3
JetBlue Airways	64.6	61.1	(3.5)	3.1	2.9	(0.2)
SkyWest Airlines	47.2	46.8	(0.5)	1.0	1.0	(0.0)
Southwest Airlines	32.5	32.4	(0.1)	3.5	3.3	(0.2)
United Air Lines	138.3	84.0	(54.3)	7.0	12.0	5.0
US Airways	78.2	69.4	(8.9)	2.9	3.1	0.1
System Cargo Majors	21.7	20.3	(1.4)	3.4	3.3	(0.1)
Atlas Air	42.4	60.4	18.0	0.4	1.0	0.6
Federal Express	7.6	4.0	(3.6)	0.7	0.4	(0.3)
United Parcel Service	38.2	33.6	(4.6)	2.3	2.0	(0.3)
System All Majors	68.4	71.3	2.8	55.9	48.2	(7.7)

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

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

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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>