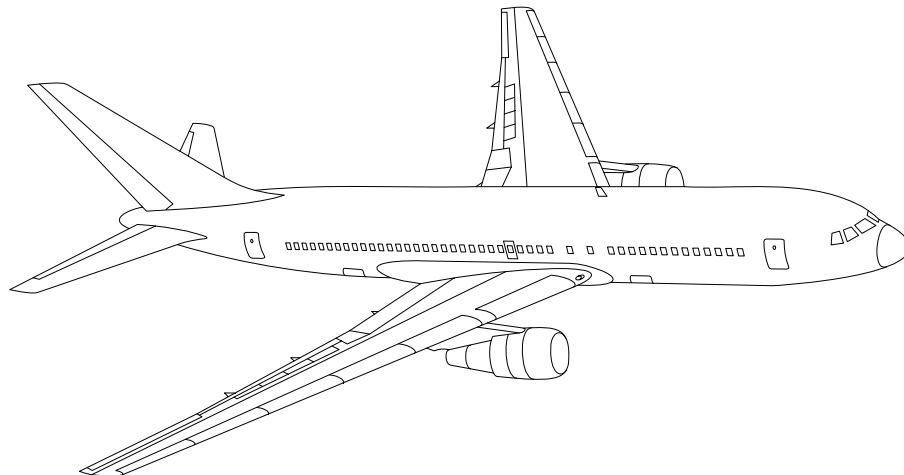


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2006



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 | | | | |
|---|--|---------------|-----------|-----------------|-----------|-----------|-----------|-----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 36,167.3 | 34,133.5 | 147,899.0 | 145,865.2 | 142,442.2 | 137,810.6 | 134,377.5 |
| 2 | Operating Expenses | 34,886.0 | 34,743.6 | 140,978.2 | 140,835.9 | 139,097.7 | 136,686.1 | 134,471.5 |
| 3 | Operating Profit (Loss) | 1,281.3 | -610.2 | 6,920.8 | 5,029.3 | 3,344.5 | 1,124.5 | -94.0 |
| 4 | Net Income (Loss) | -1,914.1 | -19,860.2 | 17,855.8 | -90.2 | -2,130.9 | -2,857.5 | -26,941.8 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Rev. Svc. | 176.8 | 171.1 | 729.3 | 723.5 | 722.0 | 716.4 | 715.7 |
| 6 | ASMs - Scheduled Rev. Svc. | 227.1 | 223.1 | 915.4 | 911.4 | 910.5 | 911.3 | 916.4 |
| 7 | Overall RTMs (All Svc.) | 24.5 | 23.9 | 99.4 | 98.8 | 98.3 | 97.3 | 97.2 |
| 8 | Overall ATMs (All Svc.) | 40.4 | 40.0 | 161.5 | 161.1 | 160.9 | 161.0 | 162.2 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 147.4 | 142.6 | 148.8 | 147.7 | 145.0 | 141.6 | 138.3 |
| 10 | Operating Expense per RTM | 142.2 | 145.1 | 141.8 | 142.6 | 141.6 | 140.5 | 138.4 |
| 11 | Operating Profit (Loss) per RTM | 5.2 | -2.5 | 7.0 | 5.1 | 3.4 | 1.2 | -0.1 |
| 12 | Operating Expense per ATM | 86.3 | 86.8 | 87.3 | 87.4 | 86.4 | 84.9 | 82.9 |
| 13 | Passenger Revenue per RPM | 12.60 | 12.20 | 12.72 | 12.63 | 12.38 | 12.10 | 11.87 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.51 | 2.55 | 2.44 | 2.29 | 2.15 |
| 15 | Times Interest Earned | * | * | 5.80 | 1.38 | 0.86 | 0.62 | -5.47 |
| 16 | Current Assets to Current Liabilities | * | * | 0.87 | 0.89 | 0.85 | 0.83 | 0.82 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 66.7 | 69.7 | 71.6 | 63.0 | 56.4 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 3.5 | -1.8 | 4.7 | 3.4 | 2.3 | 0.8 | -0.1 |
| 19 | Net Income to Stockholders Equity | * | * | 358.64 | -2.26 | -61.42 | -95.06 | & |
| 20 | Corporate Return on Investment | * | * | 36.9 | 6.6 | 3.3 | 1.9 | -36.8 |
| 21 | Debt to Total Investment | * | * | 85.6 | 85.2 | 83.8 | 83.4 | 139.4 |
| <u>LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Passenger Load Factor (Sch. Svc.) | 77.9 | 76.7 | 79.7 | 79.4 | 79.3 | 78.6 | 78.1 |
| 23 | Ton Load Factor (All Svc.) | 60.7 | 59.8 | 61.5 | 61.3 | 61.1 | 60.4 | 59.9 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 480,909 | 490,230 | 479,949 | 482,279 | 486,860 | 492,027 | 498,528 |
| 25 | Overall RTM's per Employee (000) | 51.0 | 48.8 | 207.1 | 204.8 | 201.8 | 197.8 | 194.9 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-----------|----------|----------|---------|---------|-----------|
| 26 | Operating Revenues (%) | 6.0 | 12.7 | 10.1 | 11.8 | 12.8 | 12.1 | 11.4 |
| 27 | Operating Expenses (%) | 0.4 | 7.1 | 4.8 | 6.6 | 8.3 | 9.2 | 9.8 |
| 28 | Operating Profit (Loss) (in Millions \$) | 1,891.5 | 1,543.7 | 7,014.8 | 6,666.9 | 5,553.9 | 3,403.1 | 1,775.5 |
| 29 | Net Income (Loss)(in Millions \$) | 17,946.0 | -15,319.8 | 44,797.7 | 11,531.8 | 8,240.5 | 7,931.9 | -17,915.6 |
| 30 | RPMs (Sch. Svc.) (%) | 3.4 | 2.1 | 1.9 | 1.6 | 2.8 | 3.5 | 5.4 |
| 31 | ASMs (Sch. Svc.) (%) | 1.8 | -0.7 | -0.1 | -0.7 | 0.0 | 1.0 | 2.5 |
| 32 | Operating Revenues per RTM (%) | 3.4 | 10.8 | 7.6 | 9.4 | 10.0 | 9.2 | 7.0 |
| 33 | Operating Expense per RTM (%) | -2.0 | 5.2 | 2.5 | 4.3 | 5.5 | 6.3 | 5.4 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.3 | 7.7 | 7.2 | 8.3 | 7.8 | 6.1 | 3.3 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|-----------|-----------------|-----------|-----------|-----------|-----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 26,665.0 | 25,653.8 | 108,921.6 | 107,910.4 | 105,887.8 | 102,687.7 | 100,143.6 |
| 2 | Operating Expenses | 26,092.4 | 26,363.2 | 105,028.1 | 105,298.9 | 104,670.5 | 103,446.2 | 102,241.5 |
| 3 | Operating Profit (Loss) | 572.5 | -709.4 | 3,893.5 | 2,611.5 | 1,217.3 | -758.4 | -2,097.9 |
| 4 | Net Income (Loss) | -1,754.1 | -12,696.4 | 9,001.3 | -1,941.0 | -3,482.4 | -4,255.2 | -19,227.0 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 128.0 | 125.6 | 524.6 | 522.2 | 523.7 | 521.8 | 522.3 |
| 6 | ATMs - Scheduled Svc. | 164.7 | 164.5 | 660.5 | 660.3 | 662.9 | 667.1 | 674.0 |
| 7 | Overall RTMs (All Svc.) | 16.0 | 15.8 | 64.9 | 64.7 | 64.7 | 64.4 | 64.4 |
| 8 | Overall ATMs (All Svc.) | 26.4 | 26.5 | 104.8 | 104.9 | 105.3 | 105.9 | 107.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 166.8 | 162.3 | 168.0 | 166.9 | 163.6 | 159.5 | 155.4 |
| 10 | Operating Expense per RTM | 163.2 | 166.8 | 162.0 | 162.8 | 161.8 | 160.7 | 158.7 |
| 11 | Operating Profit (Loss) per RTM | 3.6 | -4.5 | 6.0 | 4.0 | 1.9 | -1.2 | -3.3 |
| 12 | Operating Expense per ATM | 98.8 | 99.5 | 100.2 | 100.4 | 99.4 | 97.6 | 95.3 |
| 13 | Passenger Revenue per RPM | 12.91 | 12.60 | 13.07 | 13.00 | 12.74 | 12.43 | 12.18 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | ** | ** | ** | ** | ** |
| 15 | Times Interest Earned | * | * | ** | ** | ** | ** | ** |
| 16 | Current Assets to Current Liabilities | * | * | ** | ** | ** | ** | ** |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | ** | ** | ** | ** | ** |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 2.1 | -2.8 | 3.6 | 2.4 | 1.1 | -0.7 | -2.1 |
| 19 | Net Income to Stockholders Equity | * | * | ** | ** | ** | ** | ** |
| 20 | Corporate Return on Investment | * | * | 25.2 | 2.1 | -0.9 | -2.5 | -31.9 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Passenger Load Factor (Sch. Svc.) | 85.6 | 139.4 | 85.6 | 85.2 | 83.8 | 83.4 | 139.4 |
| 23 | Ton Load Factor (All Svc.) | 77.7 | 76.3 | 79.4 | 79.1 | 79.0 | 78.2 | 77.5 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|----------|----------|---------|---------|---------|----------|
| 26 | Operating Revenues (%) | 3.9 | 12.4 | 8.8 | 10.9 | 12.1 | 11.1 | 9.9 |
| 27 | Operating Expenses (%) | -1.0 | 5.6 | 2.7 | 4.4 | 6.4 | 7.3 | 7.9 |
| 28 | Operating Profit (Loss) (in Millions \$) | 1,281.9 | 1,429.0 | 5,991.3 | 6,138.4 | 5,180.6 | 3,223.1 | 1,562.8 |
| 29 | Net Income (Loss)(in Millions \$) | 10,942.2 | -8,508.1 | 28,228.3 | 8,778.0 | 6,574.0 | 6,307.3 | -9,996.1 |
| 30 | RPMs (Sch. Svc.) (%) | 1.9 | 1.4 | 0.4 | 0.3 | 1.6 | 2.3 | 4.1 |
| 31 | ASMs (Sch. Svc.) (%) | 0.1 | -2.1 | -2.0 | -2.5 | -1.9 | -0.8 | 0.4 |
| 32 | Operating Revenues per RTM (%) | 2.8 | 11.4 | 8.1 | 10.2 | 10.6 | 9.5 | 6.9 |
| 33 | Operating Expense per RTM (%) | -2.1 | 4.6 | 2.1 | 3.8 | 4.9 | 5.7 | 4.9 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 2.4 | 7.6 | 7.4 | 8.7 | 8.1 | 6.0 | 2.7 |

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

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|----------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 9,502.3 | 8,479.7 | 38,977.4 | 37,954.8 | 36,554.4 | 35,122.9 | 34,233.9 |
| 2 | Operating Expenses | 8,793.5 | 8,380.5 | 35,950.1 | 35,537.0 | 34,427.2 | 33,239.9 | 32,230.0 |
| 3 | Operating Profit (Loss) | 708.8 | 99.2 | 3,027.3 | 2,417.7 | 2,127.2 | 1,882.9 | 2,003.9 |
| 4 | Net Income (Loss) | -160.0 | -7,163.8 | 8,854.6 | 1,850.8 | 1,351.5 | 1,397.7 | -7,714.8 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 48.9 | 45.5 | 204.7 | 201.3 | 198.3 | 194.6 | 193.4 |
| 6 | ATMs - Scheduled Svc. | 62.4 | 58.6 | 254.9 | 251.1 | 247.6 | 244.1 | 242.5 |
| 7 | Overall RTMs (All Svc.) | 8.6 | 8.1 | 34.5 | 34.1 | 33.6 | 32.9 | 32.7 |
| 8 | Overall ATMs (All Svc.) | 14.0 | 13.6 | 56.7 | 56.2 | 55.7 | 55.1 | 55.0 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 111.2 | 104.3 | 112.8 | 111.2 | 109.0 | 106.7 | 104.7 |
| 10 | Operating Expense per RTM | 102.9 | 103.1 | 104.1 | 104.1 | 102.6 | 101.0 | 98.5 |
| 11 | Operating Profit (Loss) per RTM | 8.3 | 1.2 | 8.8 | 7.1 | 6.3 | 5.7 | 6.1 |
| 12 | Operating Expense per ATM | 62.8 | 61.8 | 63.4 | 63.2 | 61.8 | 60.4 | 58.6 |
| 13 | Passenger Revenue per RPM | 11.79 | 11.10 | 11.82 | 11.66 | 11.44 | 11.23 | 11.05 |
| <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 | 7.5 | 1.2 | 7.8 | 6.4 | 5.8 | 5.4 | 5.9 |
| 19 | Net Income to Stockholders Equity | * | * | ** | ** | ** | ** | ** |
| 20 | Corporate Return on Investment | * | * | 83.2 | 25.4 | 20.7 | 20.6 | -57.9 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Passenger Load Factor (Sch. Svc.) | 78.3 | 77.7 | 80.3 | 80.2 | 80.1 | 79.7 | 79.8 |
| 23 | Ton Load Factor (All Svc.) | 61.0 | 60.0 | 61.0 | 60.7 | 60.3 | 59.8 | 59.5 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|----------|----------|---------|---------|---------|----------|
| 26 | Operating Revenues (%) | 12.1 | 13.9 | 13.9 | 14.3 | 14.9 | 15.1 | 15.9 |
| 27 | Operating Expenses (%) | 4.9 | 12.4 | 11.5 | 13.5 | 14.6 | 15.4 | 16.2 |
| 28 | Operating Profit (Loss) (in Millions \$) | 609.6 | 114.7 | 1,023.4 | 528.5 | 373.3 | 180.0 | 212.7 |
| 29 | Net Income (Loss)(in Millions \$) | 7,003.8 | -6,811.8 | 16,569.4 | 2,753.8 | 1,666.4 | 1,624.7 | -7,919.5 |
| 30 | RTMs (All Svc.) (%) | 7.4 | 4.2 | 5.8 | 5.1 | 5.9 | 6.9 | 9.1 |
| 31 | ATMs (All Svc.) (%) | 6.5 | 3.6 | 5.1 | 4.4 | 5.3 | 6.5 | 8.5 |
| 32 | Operating Revenues per RTM (%) | 6.6 | 10.0 | 7.8 | 8.7 | 9.3 | 9.5 | 8.6 |
| 33 | Operating Expense per RTM (%) | -0.2 | 8.5 | 5.6 | 7.9 | 9.0 | 9.7 | 8.8 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 6.2 | 8.5 | 7.0 | 7.5 | 7.5 | 6.8 | 5.6 |

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended December 2006

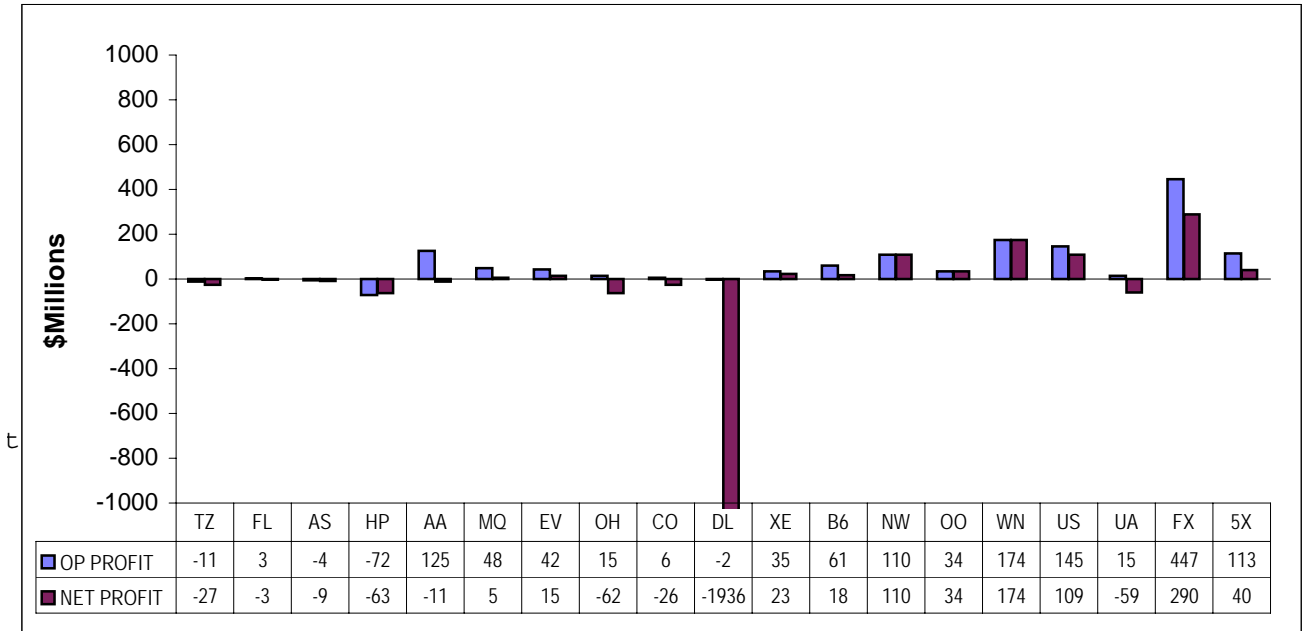
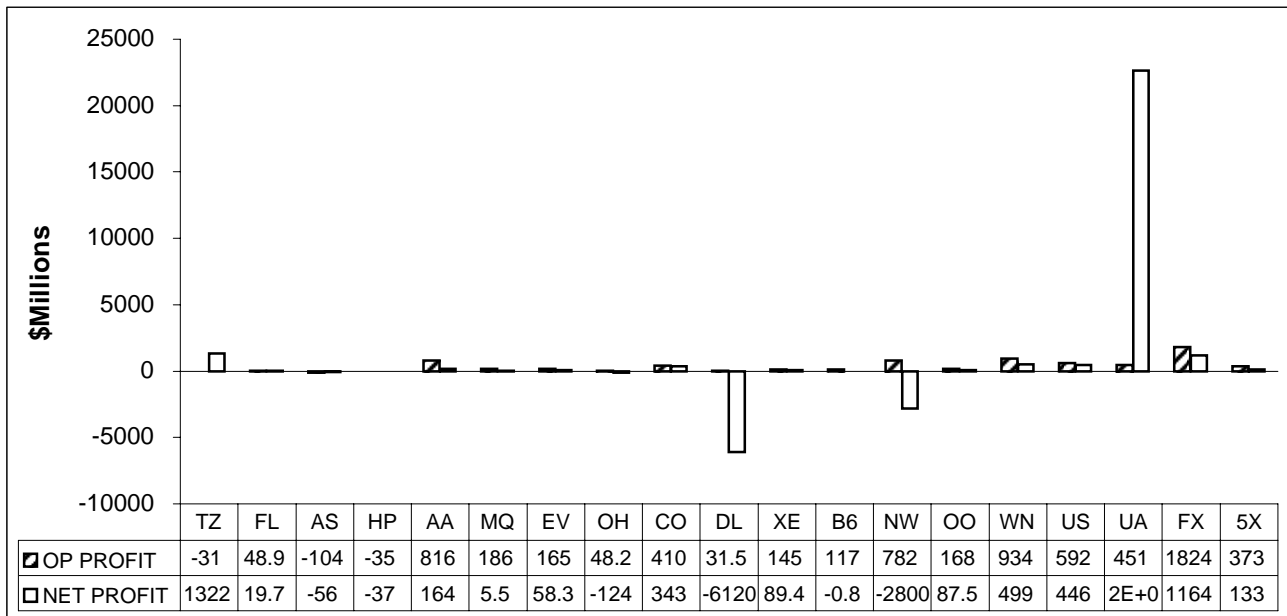
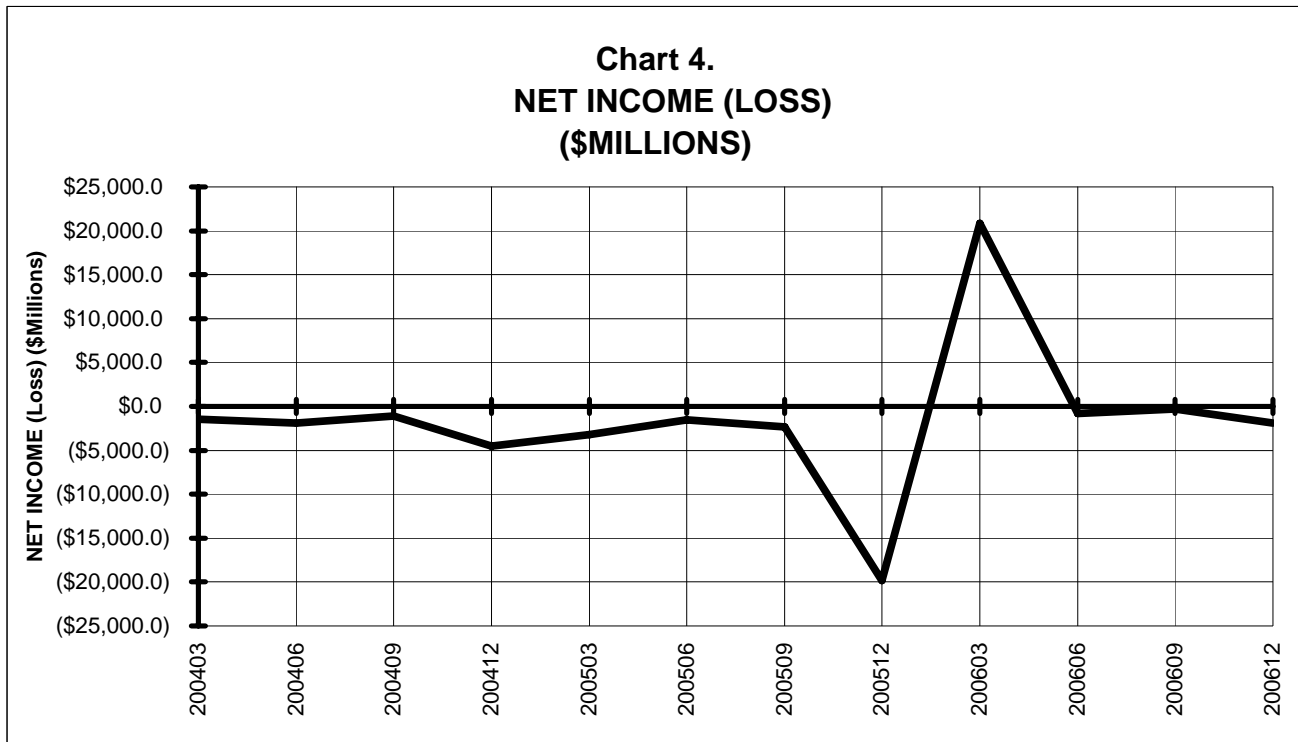
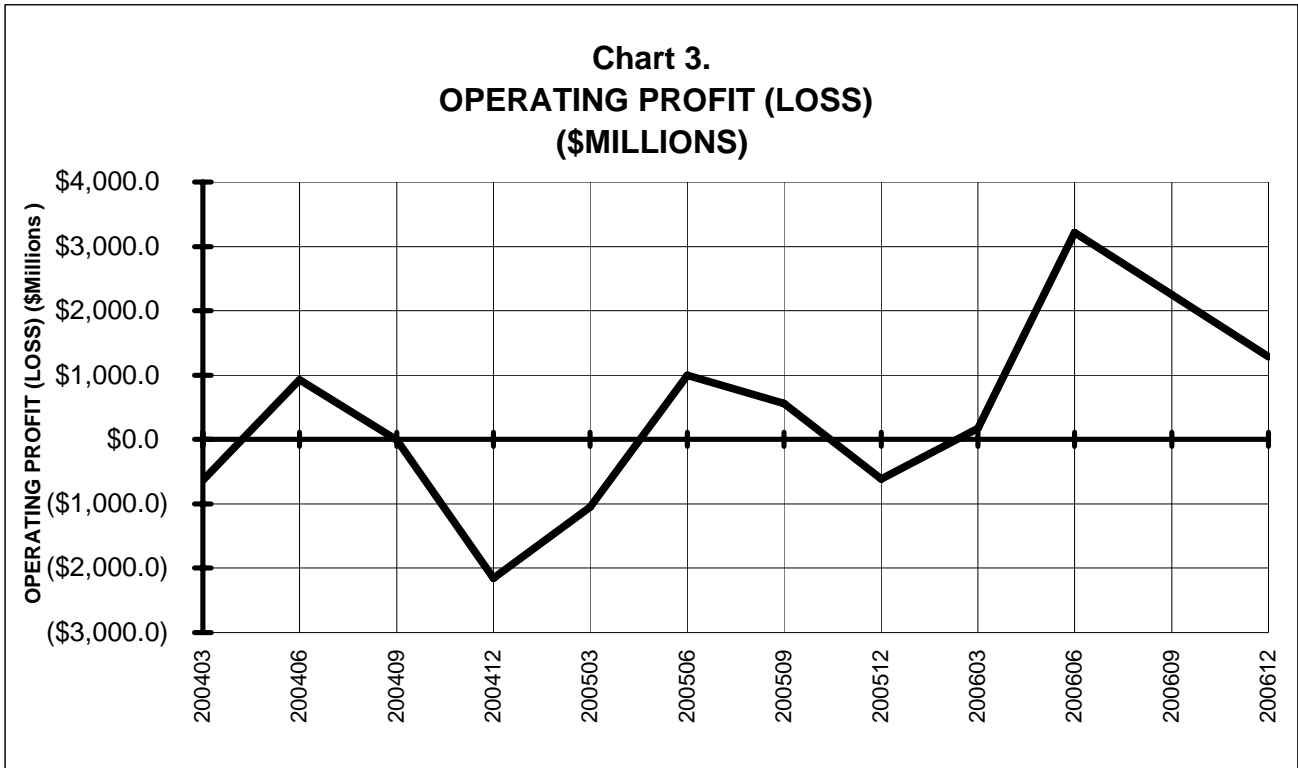


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2006

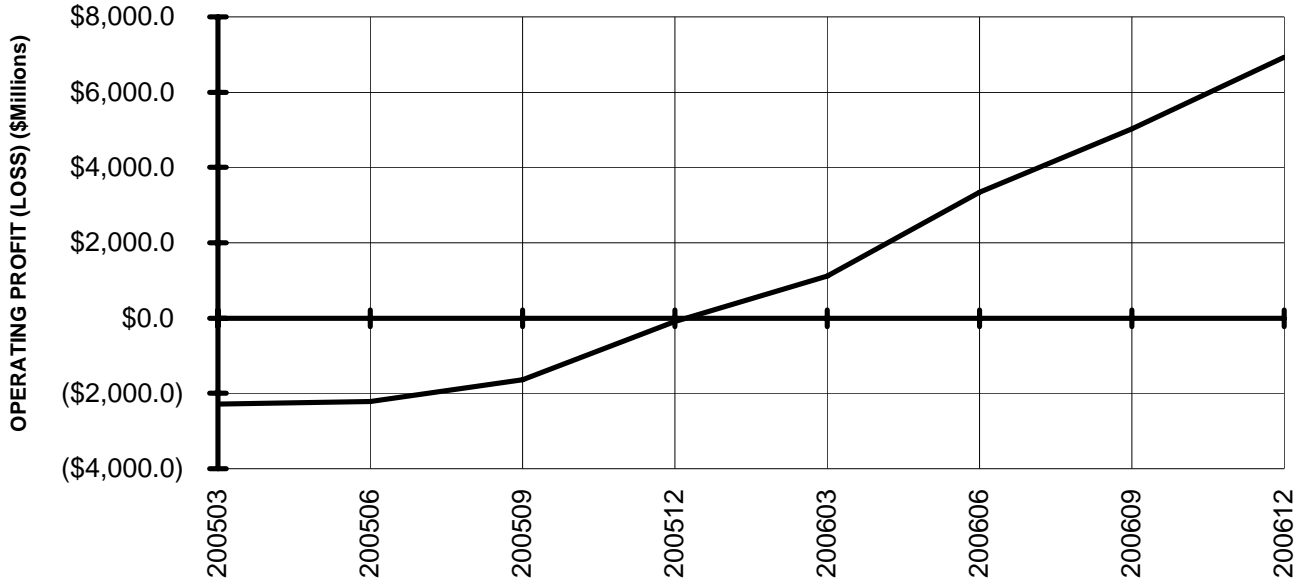


**TOTAL ALL MAJORS (SYSTEM)
BY QUARTER**

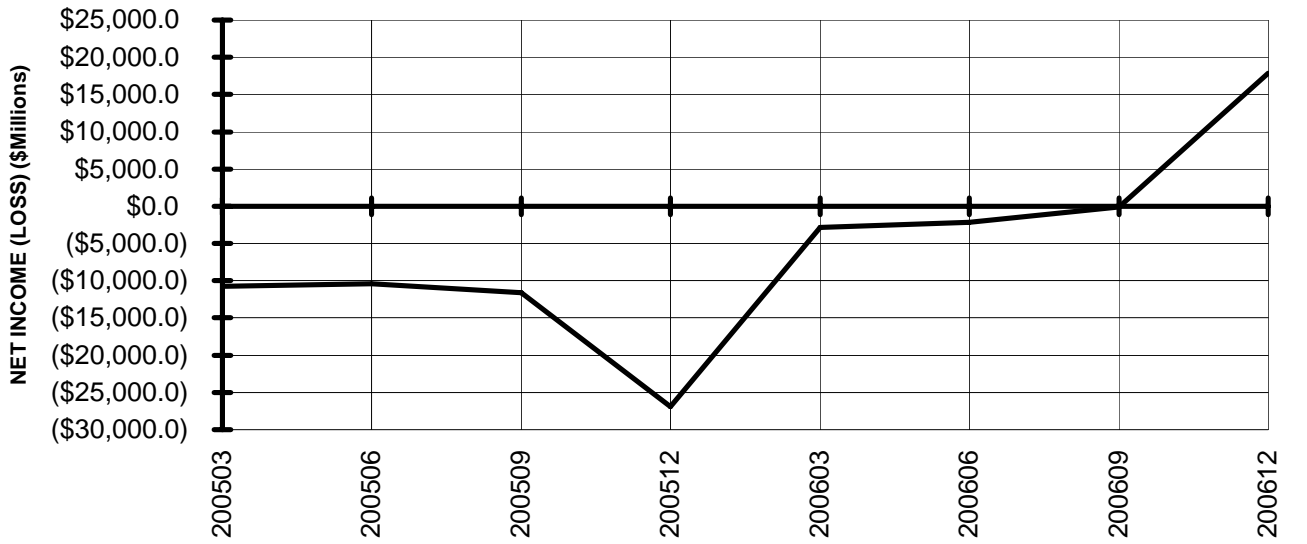


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

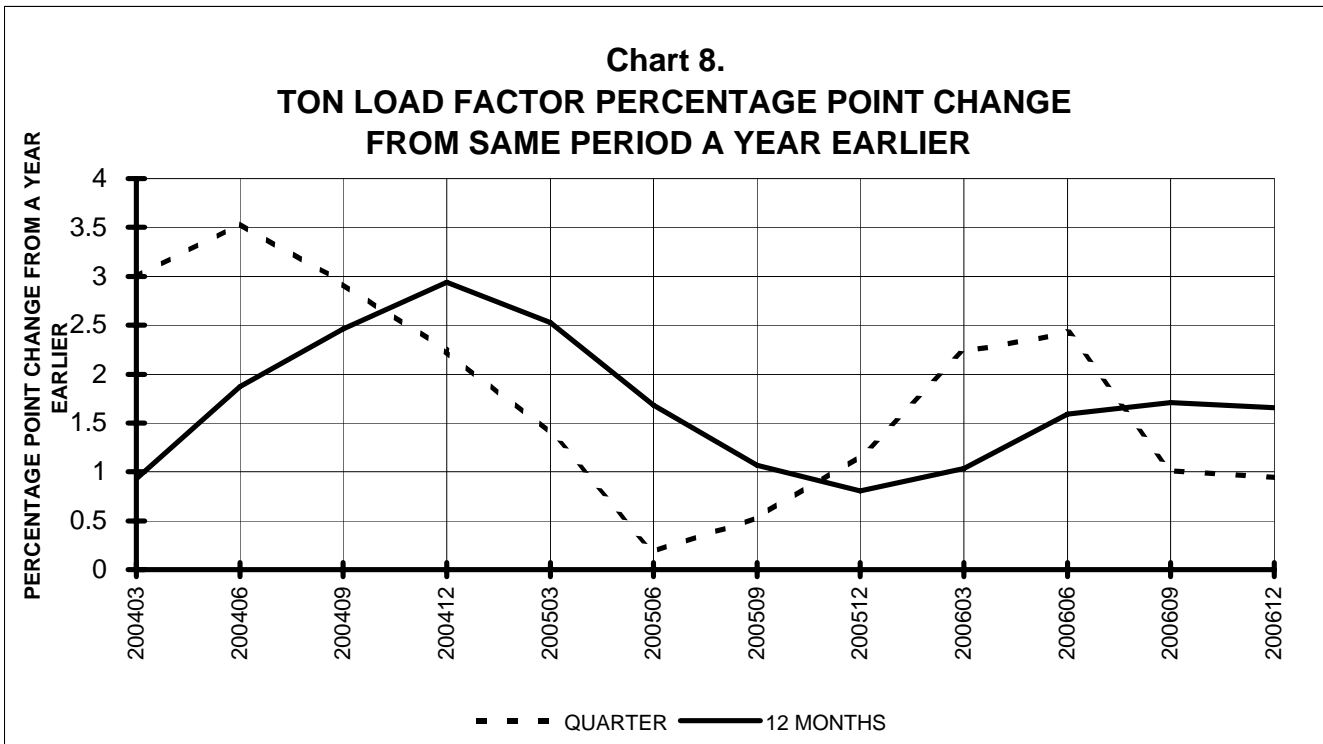
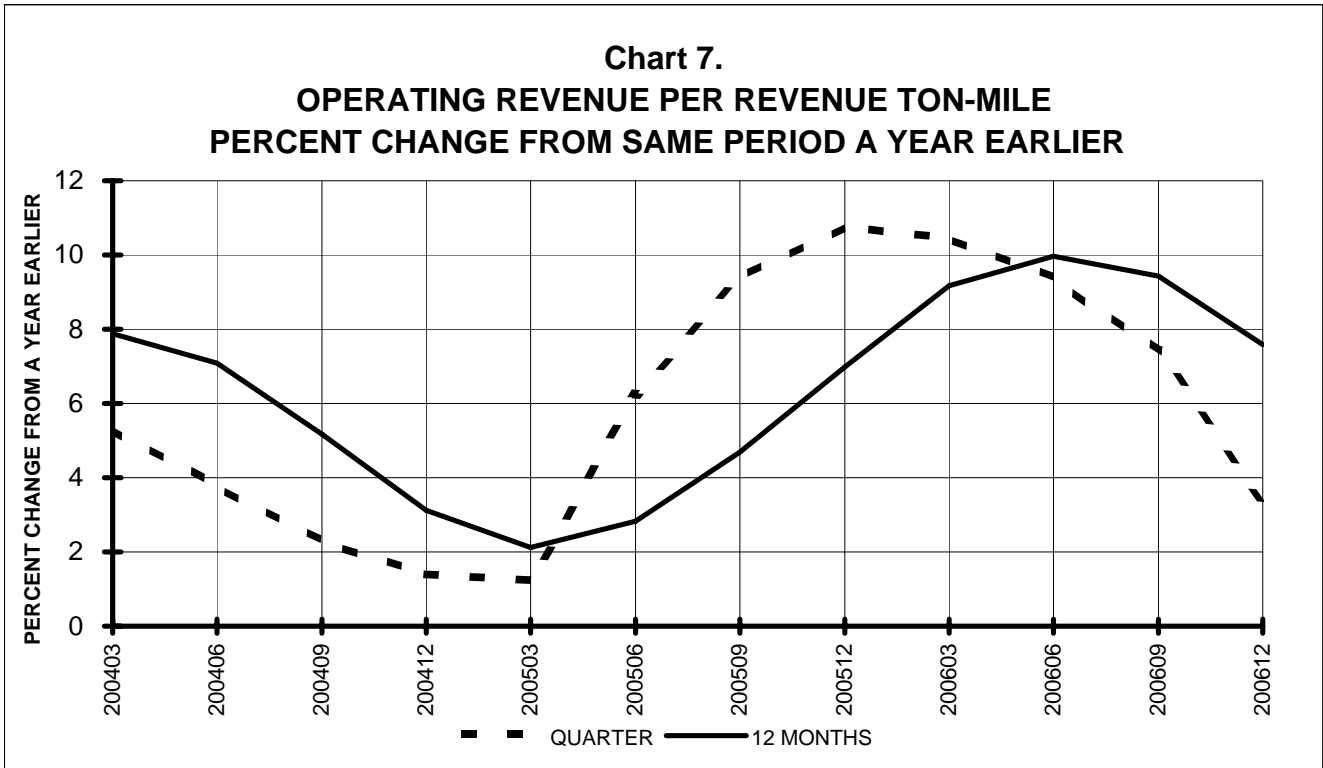
**Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



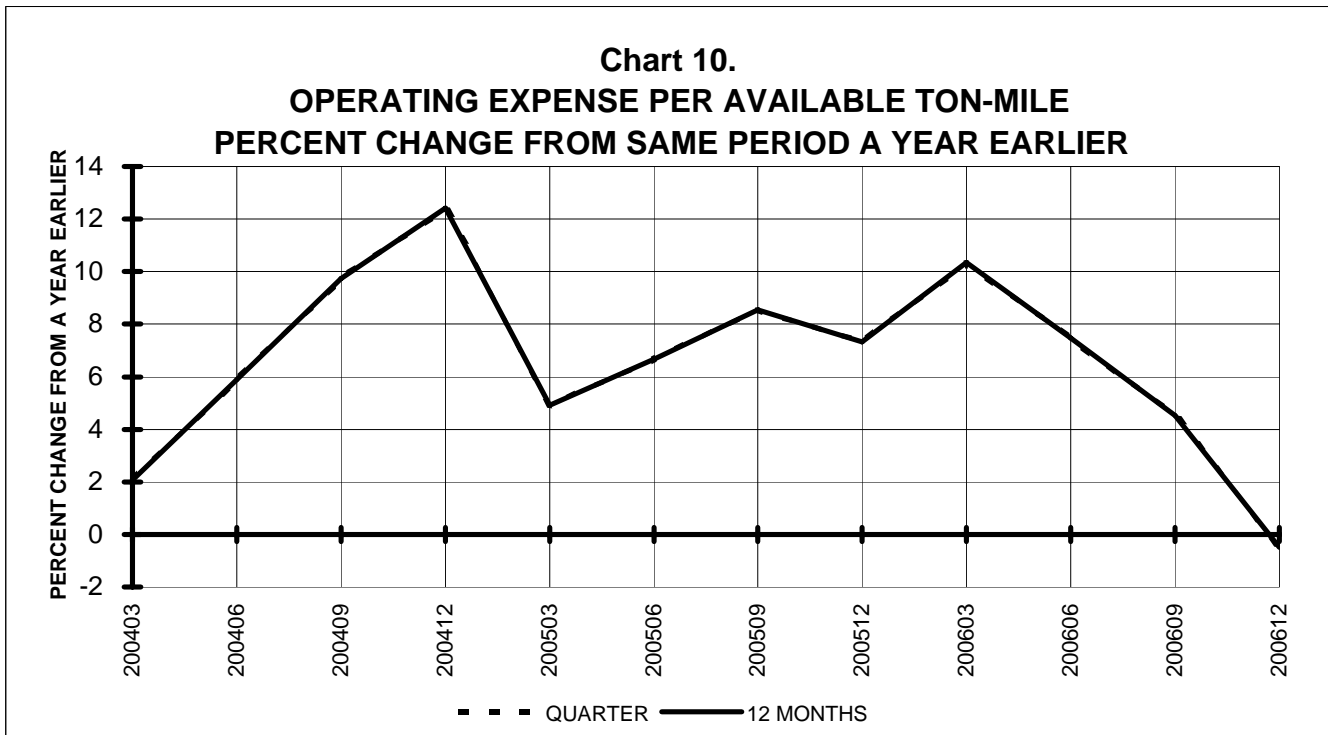
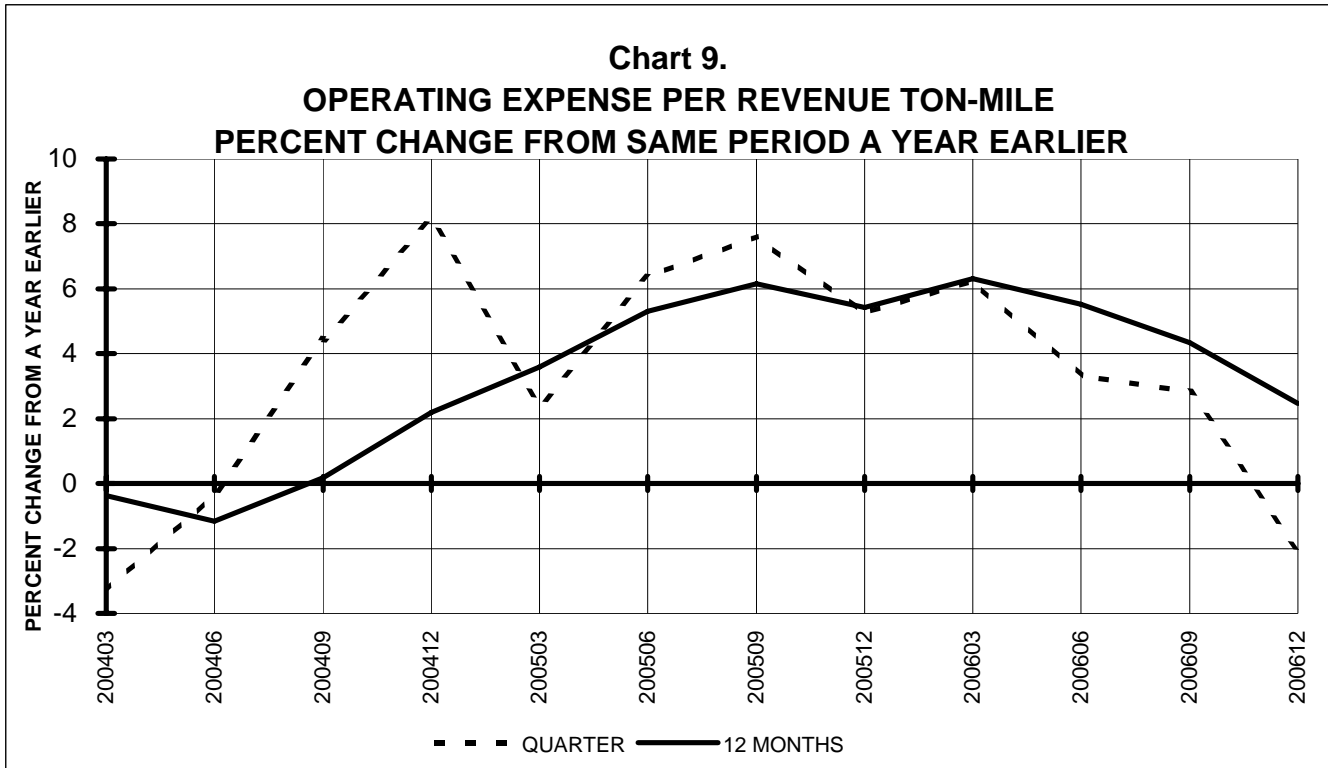
**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**



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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|-----------|-----------------|-----------|-----------|-----------|-----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 29,273.1 | 27,475.1 | 121,260.1 | 119,462.1 | 116,567.4 | 112,539.7 | 109,738.9 |
| 2 | Operating Expenses | 28,551.7 | 28,764.3 | 116,537.1 | 116,749.7 | 115,383.3 | 113,422.2 | 111,723.2 |
| 3 | Operating Profit (Loss) | 721.4 | -1,289.3 | 4,723.1 | 2,712.4 | 1,184.1 | -882.4 | -1,984.3 |
| 4 | Net Income (Loss) | -2,244.4 | -20,260.9 | 16,558.4 | -1,458.1 | -3,392.0 | -4,019.4 | -28,014.7 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 176.8 | 171.1 | 729.3 | 723.5 | 722.0 | 716.4 | 715.7 |
| 6 | ASMs - Scheduled Svc. | 227.1 | 223.1 | 915.4 | 911.4 | 910.5 | 911.3 | 916.4 |
| 7 | Overall RTMs (All Svc.) | 20.1 | 19.7 | 82.6 | 82.1 | 81.9 | 81.3 | 81.3 |
| 8 | Overall ATMs (All Svc.) | 33.2 | 33.2 | 134.3 | 134.3 | 134.9 | 135.6 | 137.1 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 145.4 | 139.7 | 146.8 | 145.5 | 142.3 | 138.5 | 134.9 |
| 10 | Operating Expense per RTM | 141.8 | 146.3 | 141.1 | 142.2 | 140.9 | 139.6 | 137.4 |
| 11 | Operating Profit (Loss) per RTM | 3.6 | -6.6 | 5.7 | 3.3 | 1.4 | -1.1 | -2.4 |
| 12 | Operating Expense per ATM | 86.1 | 86.6 | 86.8 | 86.9 | 85.6 | 83.7 | 81.5 |
| 13 | Passenger Revenue per RPM | 12.60 | 12.20 | 12.72 | 12.63 | 12.38 | 12.10 | 11.87 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.74 | 2.77 | 2.59 | 2.38 | 2.20 |
| 15 | Times Interest Earned | * | * | 5.26 | 0.83 | 0.36 | 0.16 | -6.04 |
| 16 | Current Assets to Current Liabilities | * | * | 0.87 | 0.90 | 0.86 | 0.82 | 0.80 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 79.9 | 83.2 | 85.3 | 74.7 | 66.6 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 2.5 | -4.7 | 3.9 | 2.3 | 1.0 | -0.8 | -1.8 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | & | & |
| 20 | Corporate Return on Investment | * | * | 46.2 | 5.5 | 1.3 | -0.2 | -48.3 |
| 21 | Debt to Total Investment | * | * | 106.4 | 105.5 | 103.5 | 102.1 | 206.8 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 77.9 | 76.7 | 79.7 | 79.4 | 79.3 | 78.6 | 78.1 |
| 23 | Breakeven | 79.1 | 84.9 | 79.4 | 80.8 | 81.7 | 82.4 | 82.6 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 364,315 | 370,243 | 362,913 | 364,395 | 367,958 | 372,462 | 379,281 |
| 25 | Overall RTM's per Employee (000) | 55.3 | 53.1 | 227.5 | 225.3 | 222.6 | 218.2 | 214.4 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-----------|----------|----------|---------|---------|-----------|
| 26 | Operating Revenues (%) | 6.5 | 13.2 | 10.5 | 12.1 | 13.1 | 12.2 | 11.4 |
| 27 | Operating Expenses (%) | -0.7 | 6.8 | 4.3 | 6.2 | 7.9 | 8.8 | 9.5 |
| 28 | Operating Profit (Loss) (in Millions \$) | 2,010.7 | 1,374.4 | 6,707.4 | 6,071.1 | 5,098.1 | 3,117.7 | 1,457.4 |
| 29 | Net Income (Loss)(in Millions \$) | 18,016.5 | -15,513.9 | 44,573.1 | 11,042.8 | 7,836.0 | 7,631.1 | -18,223.4 |
| 30 | RPMs (Sch. Svc.) (%) | 3.4 | 2.1 | 1.9 | 1.6 | 2.8 | 3.5 | 5.4 |
| 31 | ASMs (Sch. Svc.) (%) | 1.8 | -0.7 | -0.1 | -0.7 | 0.0 | 1.0 | 2.5 |
| 32 | Operating Revenues per RTM (%) | 4.1 | 12.0 | 8.8 | 10.8 | 10.9 | 9.6 | 6.8 |
| 33 | Operating Expense per RTM (%) | -3.0 | 5.7 | 2.7 | 5.0 | 5.7 | 6.2 | 5.0 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.3 | 7.7 | 7.2 | 8.3 | 7.8 | 6.1 | 3.3 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|-----------|-----------------|----------|----------|----------|-----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 21,942.6 | 21,047.2 | 90,618.2 | 89,722.8 | 87,977.8 | 85,165.0 | 83,041.9 |
| 2 | Operating Expenses | 21,641.1 | 22,102.6 | 87,841.9 | 88,303.4 | 87,891.0 | 86,887.8 | 85,960.5 |
| 3 | Operating Profit (Loss) | 301.5 | -1,055.3 | 2,776.2 | 1,419.4 | 86.8 | -1,722.8 | -2,918.6 |
| 4 | Net Income (Loss) | -1,913.1 | -12,900.9 | 8,341.2 | -2,646.7 | -4,195.7 | -4,860.1 | -19,730.1 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 128.0 | 125.6 | 524.6 | 522.2 | 523.7 | 521.8 | 522.3 |
| 6 | ASMs - Scheduled Svc. | 164.7 | 164.5 | 660.5 | 660.3 | 662.9 | 667.1 | 674.0 |
| 7 | Overall RTMs (All Svc.) | 13.4 | 13.3 | 55.0 | 54.9 | 55.0 | 54.9 | 55.0 |
| 8 | Overall ATMs (All Svc.) | 22.0 | 22.3 | 88.7 | 89.0 | 89.7 | 90.6 | 91.9 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 163.8 | 158.6 | 164.8 | 163.6 | 159.9 | 155.3 | 151.0 |
| 10 | Operating Expense per RTM | 161.5 | 166.6 | 159.8 | 161.0 | 159.7 | 158.4 | 156.3 |
| 11 | Operating Profit (Loss) per RTM | 2.3 | -8.0 | 5.0 | 2.6 | 0.2 | -3.1 | -5.3 |
| 12 | Operating Expense per ATM | 98.2 | 99.0 | 99.0 | 99.2 | 98.0 | 95.9 | 93.5 |
| 13 | Passenger Revenue per RPM | 12.91 | 12.60 | 13.07 | 13.00 | 12.74 | 12.43 | 12.18 |
| <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 | -5.0 | 3.1 | 1.6 | 0.1 | -2.0 | -3.5 |
| 19 | Net Income to Stockholders Equity | * | * | ** | ** | ** | ** | ** |
| 20 | Corporate Return on Investment | * | * | 30.3 | 0.7 | -3.0 | -4.6 | -39.8 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 77.7 | 76.3 | 79.4 | 79.1 | 79.0 | 78.2 | 77.5 |
| 23 | Breakeven | 80.2 | 84.6 | 80.0 | 81.1 | 82.1 | 82.8 | 83.1 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

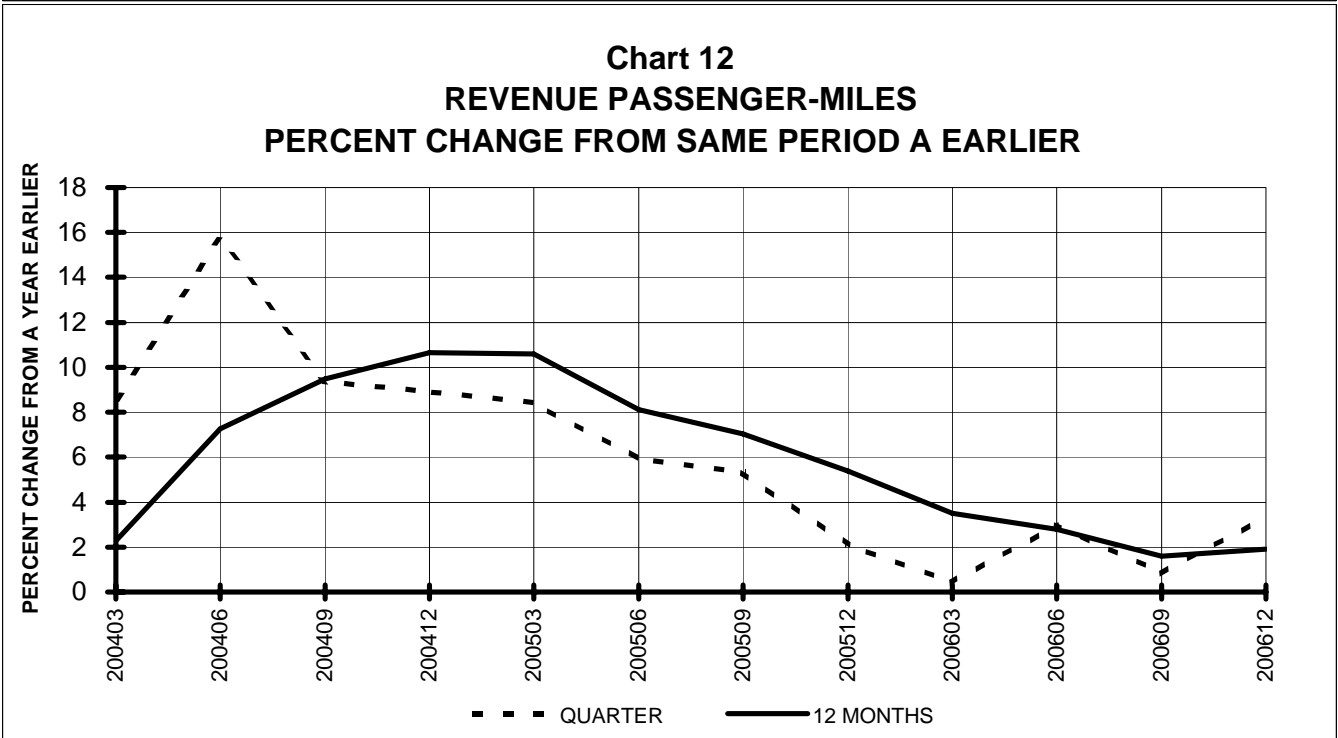
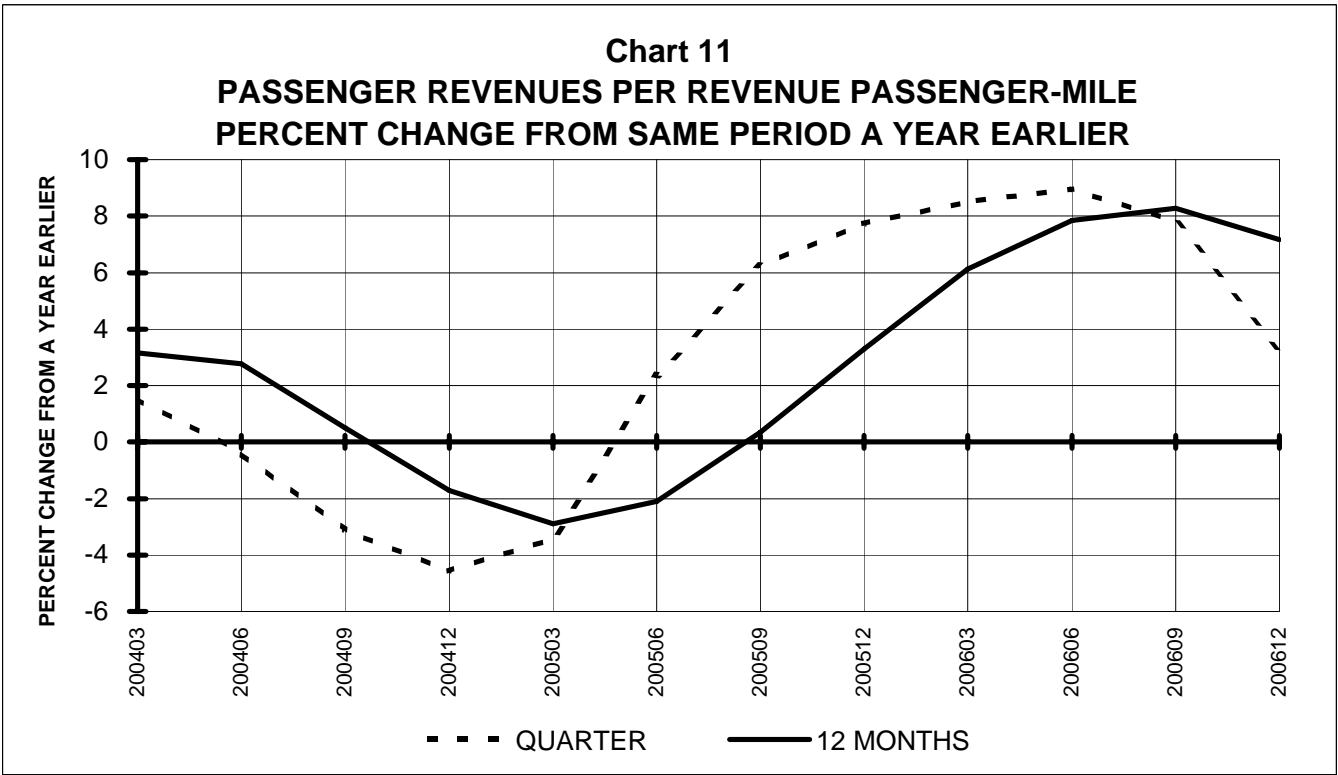
| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|----------|----------|---------|---------|---------|-----------|
| 26 | Operating Revenues (%) | 4.3 | 13.1 | 9.1 | 11.3 | 12.5 | 11.4 | 10.0 |
| 27 | Operating Expenses (%) | -2.1 | 5.4 | 2.2 | 4.1 | 6.1 | 7.0 | 7.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | 1,356.8 | 1,308.7 | 5,694.8 | 5,646.6 | 4,695.8 | 3,051.4 | 1,484.5 |
| 29 | Net Income (Loss)(in Millions \$) | 10,987.9 | -8,643.7 | 28,071.3 | 8,439.7 | 6,130.9 | 6,061.8 | -10,174.4 |
| 30 | RPMs (Sch. Svc.) (%) | 1.9 | 1.4 | 0.4 | 0.3 | 1.6 | 2.3 | 4.1 |
| 31 | ASMs (Sch. Svc.) (%) | 0.1 | -2.1 | -2.0 | -2.5 | -1.9 | -0.8 | 0.4 |
| 32 | Operating Revenues per RTM (%) | 3.2 | 12.6 | 9.1 | 11.5 | 11.3 | 9.8 | 6.6 |
| 33 | Operating Expense per RTM (%) | -3.0 | 4.9 | 2.2 | 4.2 | 5.0 | 5.4 | 4.3 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 2.4 | 7.6 | 7.4 | 8.7 | 8.1 | 6.0 | 2.7 |

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

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|----------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 7,330.5 | 6,427.8 | 30,642.0 | 29,739.3 | 28,589.6 | 27,374.7 | 26,697.0 |
| 2 | Operating Expenses | 6,910.6 | 6,661.8 | 28,695.1 | 28,446.3 | 27,492.3 | 26,534.4 | 25,762.7 |
| 3 | Operating Profit (Loss) | 419.9 | -234.0 | 1,946.9 | 1,293.0 | 1,097.3 | 840.4 | 934.2 |
| 4 | Net Income (Loss) | -331.3 | -7,360.0 | 8,217.2 | 1,188.6 | 803.7 | 840.7 | -8,284.5 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 48.9 | 45.5 | 204.7 | 201.3 | 198.3 | 194.6 | 193.4 |
| 6 | ASMs - Scheduled Svc. | 62.4 | 58.6 | 254.9 | 251.1 | 247.6 | 244.1 | 242.5 |
| 7 | Overall RTMs (All Svc.) | 6.7 | 6.4 | 27.6 | 27.3 | 26.9 | 26.4 | 26.4 |
| 8 | Overall ATMs (All Svc.) | 11.1 | 10.9 | 45.6 | 45.4 | 45.2 | 45.0 | 45.2 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 108.9 | 100.4 | 111.0 | 109.1 | 106.4 | 103.6 | 101.3 |
| 10 | Operating Expense per RTM | 102.7 | 104.1 | 104.0 | 104.3 | 102.3 | 100.4 | 97.8 |
| 11 | Operating Profit (Loss) per RTM | 6.2 | -3.7 | 7.1 | 4.7 | 4.1 | 3.2 | 3.5 |
| 12 | Operating Expense per ATM | 62.2 | 61.1 | 63.0 | 62.7 | 60.8 | 59.0 | 57.1 |
| 13 | Passenger Revenue per RPM | 11.79 | 11.10 | 11.82 | 11.66 | 11.44 | 11.23 | 11.05 |
| <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 | 5.7 | -3.6 | 6.4 | 4.3 | 3.8 | 3.1 | 3.5 |
| 19 | Net Income to Stockholders Equity | * | * | ** | ** | ** | ** | ** |
| 20 | Corporate Return on Investment | * | * | 127.2 | 32.0 | 25.1 | 23.9 | -93.8 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 78.3 | 77.7 | 80.3 | 80.2 | 80.1 | 79.7 | 79.8 |
| 23 | Breakeven | 75.9 | 85.7 | 77.4 | 79.6 | 80.3 | 80.9 | 80.6 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

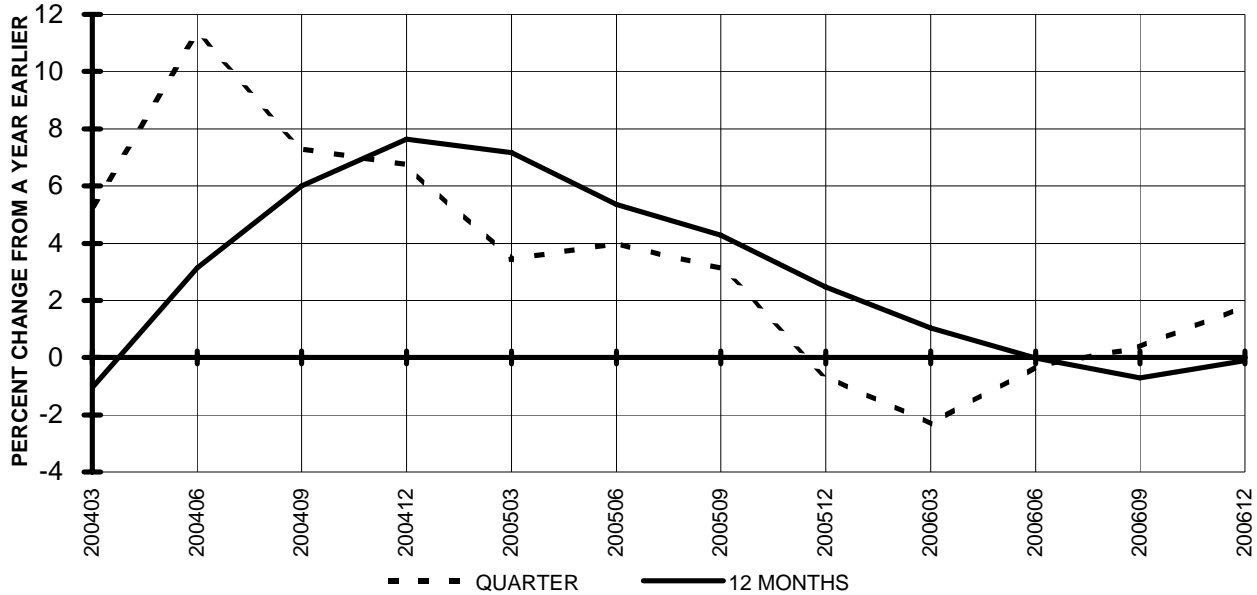
| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|----------|----------|---------|---------|---------|----------|
| 26 | Operating Revenues (%) | 14.0 | 13.5 | 14.8 | 14.7 | 15.3 | 14.9 | 15.8 |
| 27 | Operating Expenses (%) | 3.7 | 11.7 | 11.4 | 13.5 | 14.0 | 15.2 | 16.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | 653.9 | 65.8 | 1,012.6 | 424.5 | 402.3 | 66.3 | -27.1 |
| 29 | Net Income (Loss)(in Millions \$) | 7,028.6 | -6,870.1 | 16,501.8 | 2,603.0 | 1,705.1 | 1,569.3 | -8,049.0 |
| 30 | RPMs (Sch. Svc.) (%) | 7.4 | 4.2 | 5.8 | 5.1 | 5.9 | 6.9 | 9.1 |
| 31 | ASMs (Sch. Svc.) (%) | 6.5 | 3.6 | 5.1 | 4.4 | 5.3 | 6.5 | 8.5 |
| 32 | Operating Revenues per RTM (%) | 8.4 | 11.1 | 9.6 | 10.2 | 10.6 | 10.0 | 8.6 |
| 33 | Operating Expense per RTM (%) | -1.4 | 9.3 | 6.3 | 9.1 | 9.4 | 10.2 | 9.4 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 6.2 | 8.5 | 7.0 | 7.5 | 7.5 | 6.8 | 5.6 |

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

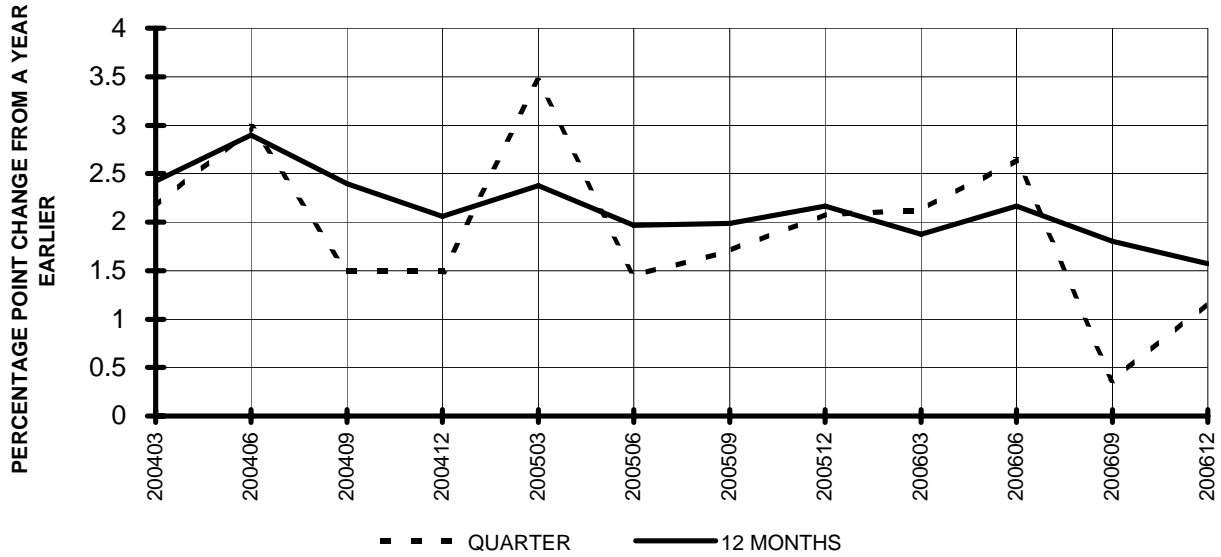


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

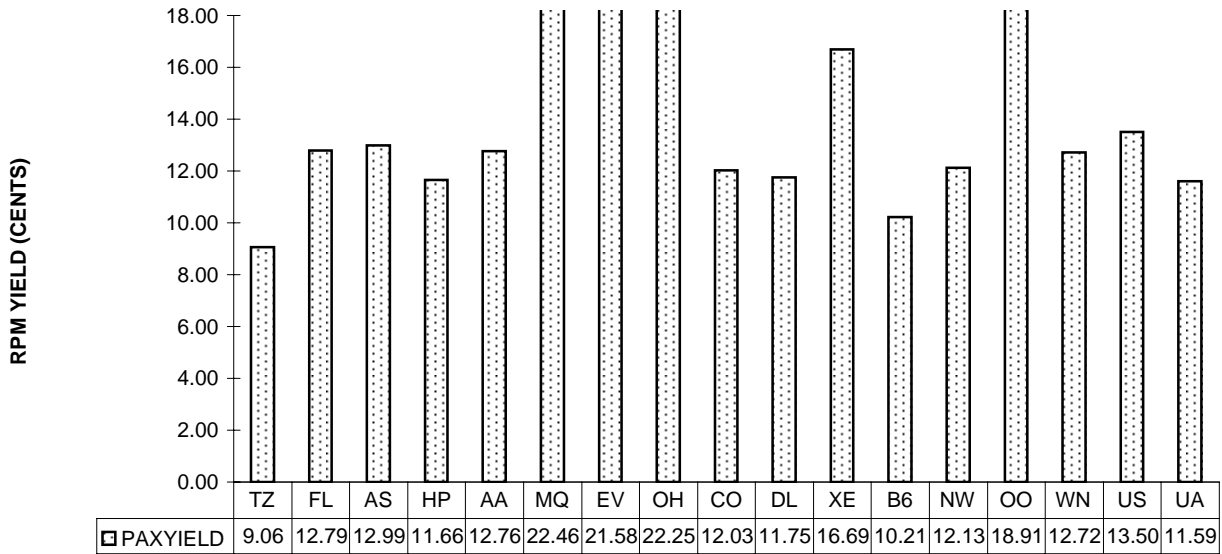


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

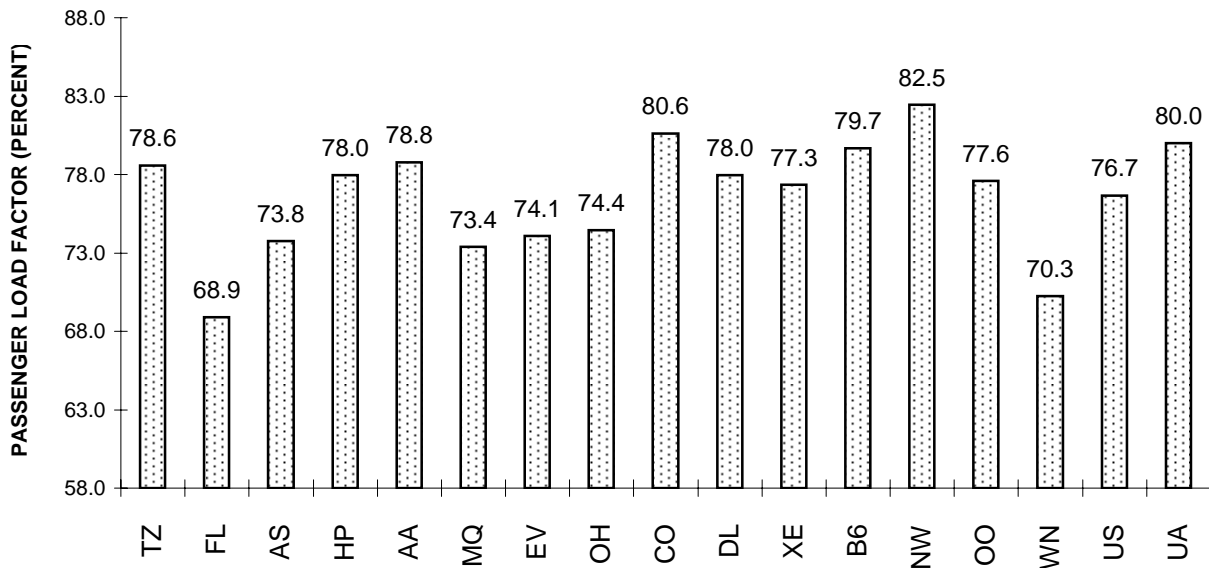


**TOTAL PASSENGER MAJORS (SYSTEM)
FOURTH QUARTER 2006**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ATA Airlines d/b/a ATA

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 165.7 | 216.8 | 752.1 | 803.3 | 871.7 | 940.6 | 1,051.2 |
| 2 | Operating Expenses | 176.7 | 108.2 | 783.0 | 714.5 | 923.4 | 1,046.0 | 1,492.6 |
| 3 | Operating Profit (Loss) | -11.0 | 108.6 | -30.9 | 88.7 | -51.7 | -105.5 | -441.4 |
| 4 | Net Income (Loss) | -27.1 | 106.4 | 1,321.7 | 1,455.3 | 1,318.1 | 1,268.3 | -444.6 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 1.0 | 1.4 | 4.1 | 4.4 | 5.2 | 5.8 | 6.8 |
| 6 | ASMs - Scheduled Svc. | 1.3 | 1.8 | 5.1 | 5.7 | 6.7 | 7.8 | 9.6 |
| 7 | Overall RTMs (All Svc.) | 0.1 | 0.2 | 0.6 | 0.6 | 0.7 | 0.8 | 0.9 |
| 8 | Overall ATMs (All Svc.) | 0.3 | 0.3 | 1.1 | 1.2 | 1.3 | 1.5 | 1.7 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 124.9 | 123.7 | 131.6 | 130.8 | 124.9 | 121.8 | 117.6 |
| 10 | Operating Expense per RTM | 133.1 | 61.7 | 137.0 | 116.3 | 132.3 | 135.5 | 167.0 |
| 11 | Operating Profit (Loss) per RTM | -8.3 | 62.0 | -5.4 | 14.4 | -7.4 | -13.7 | -49.4 |
| 12 | Operating Expense per ATM | 69.3 | 31.8 | 72.9 | 61.7 | 71.6 | 70.9 | 85.9 |
| 13 | Passenger Revenue per RPM | 9.06 | 9.49 | 9.49 | 9.59 | 9.49 | 9.47 | 9.26 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 999.90 | 999.90 | 999.90 | 999.90 | 0.00 |
| 15 | Times Interest Earned | * | * | 83.56 | 109.12 | 130.54 | 185.75 | -223.46 |
| 16 | Current Assets to Current Liabilities | * | * | 1.18 | 1.28 | 1.24 | 1.25 | -0.22 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 29.9 | 34.5 | 27.2 | 29.9 | 19.9 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | -6.6 | 50.1 | -4.1 | 11.0 | -5.9 | -11.2 | -42.0 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | & | & |
| 20 | Corporate Return on Investment | * | * | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 | Debt to Total Investment | * | * | 67.0 | 60.0 | 62.9 | 61.5 | -4.1 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 78.6 | 74.3 | 79.6 | 78.1 | 77.0 | 73.6 | 70.6 |
| 23 | Breakeven | 89.6 | 5.0 | 87.2 | 60.3 | 86.3 | 89.6 | 126.0 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 2,471 | 3,834 | 2,715 | 3,056 | 3,498 | 3,947 | 4,535 |
| 25 | Overall RTM's per Employee (000) | 53.7 | 45.7 | 210.6 | 201.0 | 199.6 | 195.6 | 45.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|---------|---------|---------|---------|-------|
| 26 | Operating Revenues (%) | -23.6 | -33.2 | -28.5 | -30.7 | -30.1 | -30.2 | -25.7 |
| 27 | Operating Expenses (%) | 63.3 | -86.7 | -47.5 | -67.5 | -57.6 | -53.2 | -24.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | -119.6 | 600.1 | 410.5 | 1,130.3 | 876.2 | 783.4 | 115.8 |
| 29 | Net Income (Loss)(in Millions \$) | -133.5 | 601.3 | 1,766.3 | 2,501.1 | 2,261.6 | 2,185.7 | 179.8 |
| 30 | RPMs (Sch. Svc.) (%) | -25.9 | -50.5 | -39.9 | -45.8 | -46.6 | -49.4 | -46.1 |
| 31 | ASMs (Sch. Svc.) (%) | -30.0 | -53.0 | -46.7 | -51.4 | -50.5 | -49.9 | -44.1 |
| 32 | Operating Revenues per RTM (%) | 0.9 | 28.0 | 11.8 | 18.9 | 21.5 | 24.8 | 24.0 |
| 33 | Operating Expense per RTM (%) | 115.7 | -74.6 | -18.0 | -44.3 | -26.2 | -16.4 | 26.3 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -4.5 | 20.8 | 2.5 | 9.7 | 14.4 | 16.6 | 13.9 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 461.9 | 409.9 | 1,893.4 | 1,841.3 | 1,728.7 | 1,566.9 | 1,450.5 |
| 2 | Operating Expenses | 459.4 | 407.8 | 1,844.5 | 1,792.9 | 1,675.4 | 1,548.5 | 1,437.2 |
| 3 | Operating Profit (Loss) | 2.5 | 2.1 | 48.9 | 48.5 | 53.3 | 18.3 | 13.4 |
| 4 | Net Income (Loss) | -3.3 | -1.4 | 19.7 | 21.7 | 25.7 | 5.1 | 1.7 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 3.4 | 3.0 | 13.8 | 13.3 | 12.7 | 11.9 | 11.3 |
| 6 | ASMs - Scheduled Svc. | 5.0 | 4.1 | 19.0 | 18.2 | 17.1 | 16.2 | 15.4 |
| 7 | Overall RTMs (All Svc.) | 0.3 | 0.3 | 1.4 | 1.3 | 1.3 | 1.2 | 1.1 |
| 8 | Overall ATMs (All Svc.) | 0.6 | 0.5 | 2.2 | 2.1 | 1.9 | 1.8 | 1.7 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 133.9 | 137.1 | 136.4 | 137.1 | 135.2 | 130.6 | 127.4 |
| 10 | Operating Expense per RTM | 133.2 | 136.4 | 132.8 | 133.5 | 131.0 | 129.0 | 126.2 |
| 11 | Operating Profit (Loss) per RTM | 0.7 | 0.7 | 3.5 | 3.6 | 4.2 | 1.5 | 1.2 |
| 12 | Operating Expense per ATM | 81.1 | 88.2 | 82.5 | 84.1 | 87.5 | 85.7 | 84.3 |
| 13 | Passenger Revenue per RPM | 12.79 | 13.28 | 13.12 | 13.24 | 13.06 | 12.62 | 12.33 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.88 | 1.99 | 2.03 | 2.02 | 2.01 |
| 15 | Times Interest Earned | * | * | 1.86 | 2.11 | 2.47 | 1.31 | 1.13 |
| 16 | Current Assets to Current Liabilities | * | * | 1.06 | 1.09 | 1.19 | 1.16 | 1.41 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 67.4 | 81.0 | 96.9 | 102.2 | 100.5 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 0.5 | 0.5 | 2.6 | 2.6 | 3.1 | 1.2 | 0.9 |
| 19 | Net Income to Stockholders Equity | * | * | 5.26 | 5.91 | 7.21 | 1.49 | 0.51 |
| 20 | Corporate Return on Investment | * | * | 5.7 | 5.8 | 6.4 | 3.8 | 3.3 |
| 21 | Debt to Total Investment | * | * | 67.9 | 63.8 | 61.4 | 61.3 | 57.3 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 68.9 | 71.4 | 72.7 | 73.4 | 74.2 | 73.4 | 73.4 |
| 23 | Breakeven | 68.5 | 71.0 | 70.5 | 71.2 | 71.6 | 72.4 | 72.6 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 7,438 | 6,549 | 7,115 | 6,893 | 6,666 | 6,450 | 6,245 |
| 25 | Overall RTM's per Employee (000) | 46.4 | 45.7 | 195.2 | 194.8 | 191.8 | 186.0 | 45.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|------|------|------|------|------|-------|
| 26 | Operating Revenues (%) | 12.7 | 46.7 | 30.5 | 39.5 | 45.1 | 42.5 | 39.3 |
| 27 | Operating Expenses (%) | 12.7 | 47.8 | 28.3 | 37.4 | 40.9 | 42.5 | 42.5 |
| 28 | Operating Profit (Loss) (in Millions \$) | 0.4 | -1.5 | 35.5 | 33.6 | 51.7 | 5.2 | -19.5 |
| 29 | Net Income (Loss)(in Millions \$) | -1.9 | -2.5 | 18.0 | 17.4 | 31.1 | 5.0 | -10.5 |
| 30 | RPMs (Sch. Svc.) (%) | 15.8 | 28.7 | 22.3 | 25.5 | 30.3 | 32.1 | 33.1 |
| 31 | ASMs (Sch. Svc.) (%) | 19.9 | 24.7 | 23.5 | 24.8 | 25.3 | 27.9 | 28.2 |
| 32 | Operating Revenues per RTM (%) | -2.3 | 13.0 | 7.0 | 11.1 | 11.1 | 7.2 | 3.8 |
| 33 | Operating Expense per RTM (%) | -2.3 | 13.9 | 5.2 | 9.5 | 7.9 | 7.3 | 6.2 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -3.7 | 13.4 | 6.4 | 11.0 | 11.2 | 7.5 | 4.2 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 632.2 | 587.2 | 2,692.5 | 2,647.5 | 2,576.9 | 2,482.8 | 2,416.1 |
| 2 | Operating Expenses | 636.5 | 608.7 | 2,796.1 | 2,768.4 | 2,620.9 | 2,567.8 | 2,423.9 |
| 3 | Operating Profit (Loss) | -4.3 | -21.5 | -103.6 | -120.9 | -43.9 | -85.0 | -7.8 |
| 4 | Net Income (Loss) | -8.7 | -26.8 | -56.1 | -74.1 | 28.3 | -8.0 | -2.3 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 4.2 | 4.1 | 17.8 | 17.7 | 17.4 | 17.1 | 16.9 |
| 6 | ASMs - Scheduled Svc. | 5.8 | 5.6 | 23.3 | 23.1 | 22.7 | 22.5 | 22.3 |
| 7 | Overall RTMs (All Svc.) | 0.4 | 0.4 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| 8 | Overall ATMs (All Svc.) | 0.8 | 0.7 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 144.3 | 138.0 | 145.8 | 144.4 | 142.6 | 139.5 | 137.0 |
| 10 | Operating Expense per RTM | 145.3 | 143.1 | 151.4 | 150.9 | 145.0 | 144.2 | 137.5 |
| 11 | Operating Profit (Loss) per RTM | -1.0 | -5.1 | -5.6 | -6.6 | -2.4 | -4.8 | -0.4 |
| 12 | Operating Expense per ATM | 84.2 | 83.7 | 91.6 | 91.6 | 88.1 | 87.4 | 83.1 |
| 13 | Passenger Revenue per RPM | 12.99 | 12.44 | 13.33 | 13.21 | 13.01 | 12.76 | 12.53 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.61 | 1.63 | 1.66 | 1.67 | 1.63 |
| 15 | Times Interest Earned | * | * | -0.72 | -1.51 | 1.74 | 0.65 | 3.79 |
| 16 | Current Assets to Current Liabilities | * | * | 1.04 | 1.07 | 1.06 | 0.94 | 0.95 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 124.3 | 138.3 | 145.6 | 135.2 | 138.5 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | -0.7 | -3.7 | -3.8 | -4.6 | -1.7 | -3.4 | -0.3 |
| 19 | Net Income to Stockholders Equity | * | * | -8.35 | -10.95 | 4.34 | -1.29 | -0.36 |
| 20 | Corporate Return on Investment | * | * | -0.2 | -1.5 | 4.9 | 2.5 | 2.8 |
| 21 | Debt to Total Investment | * | * | 61.6 | 59.0 | 57.1 | 63.7 | 58.2 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 73.8 | 73.9 | 76.6 | 76.6 | 76.5 | 76.1 | 75.9 |
| 23 | Breakeven | 80.4 | 83.6 | 85.5 | 86.3 | 83.7 | 85.0 | 81.9 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 9,414 | 8,992 | 9,315 | 9,209 | 9,094 | 9,012 | 9,045 |
| 25 | Overall RTM's per Employee (000) | 46.5 | 47.3 | 198.2 | 199.2 | 198.8 | 197.5 | 47.3 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|------|-------|-------|------|-------|------|
| 26 | Operating Revenues (%) | 7.7 | 10.5 | 11.4 | 12.2 | 11.5 | 9.2 | 7.8 |
| 27 | Operating Expenses (%) | 4.6 | 3.9 | 15.4 | 15.3 | 9.8 | 10.0 | 6.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | 17.2 | 32.8 | -95.9 | -80.3 | 30.4 | -23.2 | 30.5 |
| 29 | Net Income (Loss)(in Millions \$) | 18.0 | 16.3 | -53.8 | -55.5 | 63.1 | 42.4 | 11.7 |
| 30 | RPMs (Sch. Svc.) (%) | 3.4 | 3.2 | 5.4 | 5.3 | 3.9 | 3.3 | 4.2 |
| 31 | ASMs (Sch. Svc.) (%) | 3.6 | 1.9 | 4.4 | 4.0 | 1.7 | 0.0 | 0.1 |
| 32 | Operating Revenues per RTM (%) | 4.6 | 7.5 | 6.4 | 7.1 | 7.9 | 6.0 | 3.7 |
| 33 | Operating Expense per RTM (%) | 1.6 | 1.1 | 10.1 | 10.1 | 6.3 | 6.8 | 2.3 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 4.5 | 6.9 | 6.4 | 7.1 | 7.8 | 6.5 | 3.6 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 906.4 | 870.3 | 3,769.6 | 3,733.5 | 3,670.8 | 3,526.2 | 3,397.2 |
| 2 | Operating Expenses | 978.1 | 1,015.8 | 3,804.6 | 3,842.2 | 3,730.4 | 3,614.9 | 3,517.7 |
| 3 | Operating Profit (Loss) | -71.7 | -145.5 | -34.9 | -108.8 | -59.6 | -88.6 | -120.5 |
| 4 | Net Income (Loss) | -63.4 | -375.3 | -37.2 | -349.2 | -320.5 | -373.1 | -397.3 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 5.6 | 5.9 | 23.5 | 23.8 | 24.1 | 24.2 | 24.3 |
| 6 | ASMs - Scheduled Svc. | 7.2 | 7.6 | 29.5 | 29.9 | 30.2 | 30.4 | 30.5 |
| 7 | Overall RTMs (All Svc.) | 0.6 | 0.6 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| 8 | Overall ATMs (All Svc.) | 1.0 | 1.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.1 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 155.8 | 143.2 | 155.0 | 151.9 | 147.7 | 140.8 | 135.4 |
| 10 | Operating Expense per RTM | 168.1 | 167.2 | 156.4 | 156.3 | 150.1 | 144.4 | 140.2 |
| 11 | Operating Profit (Loss) per RTM | -12.3 | -24.0 | -1.4 | -4.4 | -2.4 | -3.5 | -4.8 |
| 12 | Operating Expense per ATM | 101.2 | 100.5 | 96.1 | 96.0 | 92.3 | 89.0 | 86.3 |
| 13 | Passenger Revenue per RPM | 11.66 | 10.76 | 11.68 | 11.46 | 11.11 | 10.67 | 10.35 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 8.22 | 6.36 | 4.99 | 4.09 | 3.42 |
| 15 | Times Interest Earned | * | * | 0.42 | -0.82 | -0.31 | -0.71 | -1.09 |
| 16 | Current Assets to Current Liabilities | * | * | 0.81 | 0.89 | 0.83 | 0.88 | 1.19 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 109.3 | 101.8 | 86.3 | 88.2 | 100.3 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | -7.9 | -16.7 | -0.9 | -2.9 | -1.6 | -2.5 | -3.5 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | -352.54 | -245.53 | -180.80 |
| 20 | Corporate Return on Investment | * | * | 4.4 | -46.1 | -31.5 | -31.6 | -30.6 |
| 21 | Debt to Total Investment | * | * | 162.0 | 127.8 | 96.1 | 112.1 | 112.0 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 78.0 | 77.5 | 79.7 | 79.6 | 79.7 | 79.8 | 79.5 |
| 23 | Breakeven | 94.3 | 100.1 | 87.0 | 88.3 | 86.2 | 86.2 | 86.3 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 12,611 | 11,602 | 12,014 | 11,762 | 11,680 | 11,748 | 11,765 |
| 25 | Overall RTM's per Employee (000) | 46.1 | 52.4 | 202.4 | 209.0 | 212.8 | 213.2 | 52.4 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|--------|-------|--------|--------|--------|--------|
| 26 | Operating Revenues (%) | 4.2 | 41.8 | 11.0 | 18.9 | 28.2 | 34.0 | 36.9 |
| 27 | Operating Expenses (%) | -3.7 | 56.0 | 8.2 | 21.9 | 31.9 | 39.0 | 41.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | 73.8 | -108.1 | 85.6 | -96.4 | -96.0 | -120.1 | -116.9 |
| 29 | Net Income (Loss)(in Millions \$) | 311.9 | -307.1 | 360.0 | -259.0 | -274.0 | -323.0 | -312.0 |
| 30 | RPMs (Sch. Svc.) (%) | -4.3 | -0.2 | -2.9 | -1.9 | -0.3 | 2.3 | 4.0 |
| 31 | ASMs (Sch. Svc.) (%) | -4.8 | -0.4 | -3.1 | -2.0 | -0.3 | 1.0 | 1.2 |
| 32 | Operating Revenues per RTM (%) | 8.8 | 42.3 | 14.5 | 21.5 | 28.8 | 30.9 | 31.1 |
| 33 | Operating Expense per RTM (%) | 0.5 | 56.6 | 11.6 | 24.5 | 32.6 | 35.8 | 35.6 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 8.3 | 15.9 | 12.9 | 14.7 | 15.9 | 13.3 | 10.1 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 5,377.9 | 5,153.4 | 22,493.3 | 22,268.8 | 21,910.3 | 21,248.3 | 20,657.1 |
| 2 | Operating Expenses | 5,253.4 | 5,588.7 | 21,677.8 | 22,013.1 | 21,898.1 | 21,502.4 | 21,007.9 |
| 3 | Operating Profit (Loss) | 124.5 | -435.3 | 815.6 | 255.7 | 12.2 | -254.1 | -350.7 |
| 4 | Net Income (Loss) | -10.5 | -601.0 | 163.9 | -426.6 | -587.7 | -826.4 | -891.7 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 33.2 | 33.2 | 139.4 | 139.4 | 140.0 | 139.0 | 138.2 |
| 6 | ASMs - Scheduled Svc. | 42.1 | 42.6 | 173.9 | 174.4 | 175.5 | 175.9 | 175.9 |
| 7 | Overall RTMs (All Svc.) | 3.9 | 3.9 | 16.2 | 16.2 | 16.2 | 16.1 | 16.1 |
| 8 | Overall ATMs (All Svc.) | 6.7 | 6.7 | 27.4 | 27.5 | 27.7 | 27.8 | 28.0 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 137.7 | 132.2 | 139.0 | 137.7 | 135.1 | 132.0 | 128.7 |
| 10 | Operating Expense per RTM | 134.5 | 143.4 | 134.0 | 136.2 | 135.1 | 133.5 | 130.9 |
| 11 | Operating Profit (Loss) per RTM | 3.2 | -11.2 | 5.0 | 1.6 | 0.1 | -1.6 | -2.2 |
| 12 | Operating Expense per ATM | 78.9 | 83.4 | 79.0 | 80.1 | 79.2 | 77.4 | 75.1 |
| 13 | Passenger Revenue per RPM | 12.76 | 12.26 | 12.80 | 12.68 | 12.46 | 12.23 | 11.99 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.42 | 2.34 | 2.27 | 2.18 | 2.08 |
| 15 | Times Interest Earned | * | * | 1.30 | 0.25 | -0.04 | -0.53 | -0.74 |
| 16 | Current Assets to Current Liabilities | * | * | 0.74 | 0.80 | 0.79 | 0.76 | 0.73 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 90.1 | 94.6 | 98.1 | 84.1 | 78.0 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 2.3 | -8.4 | 3.6 | 1.1 | 0.1 | -1.2 | -1.7 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | & | & |
| 20 | Corporate Return on Investment | * | * | 7.5 | 1.5 | -0.2 | -2.9 | -3.8 |
| 21 | Debt to Total Investment | * | * | 112.3 | 108.5 | 107.9 | 111.3 | 112.4 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 78.8 | 78.0 | 80.1 | 79.9 | 79.8 | 79.0 | 78.6 |
| 23 | Breakeven | 81.6 | 92.9 | 81.7 | 84.3 | 85.5 | 85.7 | 85.6 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 72,945 | 74,983 | 73,639 | 74,148 | 75,175 | 75,665 | 76,059 |
| 25 | Overall RTM's per Employee (000) | 53.5 | 52.0 | 219.7 | 218.1 | 215.7 | 212.8 | 52.0 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|--------|---------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 4.4 | 13.7 | 8.9 | 11.2 | 13.4 | 12.8 | 11.0 |
| 27 | Operating Expenses (%) | -6.0 | 12.8 | 3.2 | 8.0 | 11.0 | 11.5 | 10.4 |
| 28 | Operating Profit (Loss) (in Millions \$) | 559.9 | -9.3 | 1,166.3 | 597.2 | 422.5 | 186.0 | 70.3 |
| 29 | Net Income (Loss)(in Millions \$) | 590.5 | -200.5 | 1,055.6 | 264.6 | 169.1 | -16.0 | -70.7 |
| 30 | RPMs (Sch. Svc.) (%) | 0.0 | 4.2 | 0.8 | 1.8 | 4.1 | 5.3 | 6.3 |
| 31 | ASMs (Sch. Svc.) (%) | -1.1 | -0.6 | -1.1 | -1.0 | 0.2 | 1.1 | 1.2 |
| 32 | Operating Revenues per RTM (%) | 4.1 | 10.2 | 8.1 | 9.5 | 9.7 | 8.2 | 5.3 |
| 33 | Operating Expense per RTM (%) | -6.2 | 9.3 | 2.4 | 6.5 | 7.4 | 7.0 | 4.7 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 4.1 | 8.5 | 6.8 | 7.8 | 8.1 | 6.6 | 4.0 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 470.2 | 476.6 | 1,911.0 | 1,917.4 | 1,890.5 | 1,854.5 | 1,795.1 |
| 2 | Operating Expenses | 422.6 | 427.4 | 1,725.1 | 1,730.0 | 1,694.0 | 1,633.4 | 1,570.1 |
| 3 | Operating Profit (Loss) | 47.7 | 49.1 | 185.9 | 187.4 | 196.5 | 221.0 | 224.9 |
| 4 | Net Income (Loss) | 4.9 | 4.2 | 5.5 | 4.8 | 22.7 | 45.6 | 46.2 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 2.1 | 2.0 | 8.4 | 8.3 | 8.2 | 7.9 | 7.5 |
| 6 | ASMs - Scheduled Svc. | 2.9 | 2.7 | 11.3 | 11.2 | 11.1 | 10.9 | 10.5 |
| 7 | Overall RTMs (All Svc.) | 0.2 | 0.2 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 8 | Overall ATMs (All Svc.) | 0.3 | 0.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 225.0 | 238.0 | 226.9 | 230.0 | 231.4 | 235.7 | 239.2 |
| 10 | Operating Expense per RTM | 202.2 | 213.5 | 204.8 | 207.6 | 207.4 | 207.6 | 209.3 |
| 11 | Operating Profit (Loss) per RTM | 22.8 | 24.5 | 22.1 | 22.5 | 24.1 | 28.1 | 30.0 |
| 12 | Operating Expense per ATM | 123.4 | 130.0 | 126.9 | 128.6 | 127.2 | 125.0 | 124.1 |
| 13 | Passenger Revenue per RPM | 22.46 | 23.70 | 22.67 | 22.97 | 23.09 | 23.50 | 23.81 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 0.47 | 0.47 | 0.46 | 0.45 | 0.44 |
| 15 | Times Interest Earned | * | * | 1.05 | 1.04 | 1.12 | 1.26 | 1.27 |
| 16 | Current Assets to Current Liabilities | * | * | 0.83 | 0.60 | 0.70 | 0.61 | 0.69 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 0.1 | 0.2 | 0.1 | 0.0 | 0.2 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 10.1 | 10.3 | 9.7 | 9.8 | 10.4 | 11.9 | 12.5 |
| 19 | Net Income to Stockholders Equity | * | * | 2.8 | 2.6 | 12.5 | 26.3 | 28.3 |
| 20 | Corporate Return on Investment | * | * | 3.57 | 3.59 | 4.06 | 4.65 | 4.66 |
| 21 | Debt to Total Investment | * | * | 93.9 | 95.1 | 95.4 | 95.3 | 95.6 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 73.4 | 73.1 | 74.5 | 74.5 | 73.7 | 72.4 | 71.3 |
| 23 | Breakeven | 65.1 | 64.7 | 66.5 | 66.4 | 65.2 | 62.8 | 61.3 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 9,287 | 9,466 | 9,263 | 9,308 | 9,361 | 9,420 | 9,423 |
| 25 | Overall RTM's per Employee (000) | 22.5 | 21.2 | 90.9 | 89.5 | 87.3 | 83.5 | 21.2 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|------|------|
| 26 | Operating Revenues (%) | -1.3 | 19.5 | 6.5 | 11.6 | 16.8 | 22.0 | 24.2 |
| 27 | Operating Expenses (%) | -1.1 | 25.9 | 9.9 | 16.7 | 21.9 | 25.7 | 28.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | -1.5 | -10.4 | -39.0 | -48.0 | -33.3 | 1.0 | 5.7 |
| 29 | Net Income (Loss)(in Millions \$) | 0.7 | -2.9 | -40.7 | -44.3 | -17.7 | 3.9 | -2.6 |
| 30 | RPMs (Sch. Svc.) (%) | 4.4 | 25.9 | 12.2 | 17.5 | 22.7 | 27.4 | 29.0 |
| 31 | ASMs (Sch. Svc.) (%) | 4.0 | 17.8 | 7.4 | 10.7 | 15.7 | 21.0 | 24.0 |
| 32 | Operating Revenues per RTM (%) | -5.5 | -5.1 | -5.2 | -5.0 | -4.8 | -4.2 | -3.7 |
| 33 | Operating Expense per RTM (%) | -5.3 | 0.0 | -2.1 | -0.7 | -0.6 | -1.4 | -0.7 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -5.3 | -5.3 | -4.8 | -4.7 | -4.6 | -4.1 | -3.8 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 320.0 | 320.2 | 1,265.7 | 1,265.9 | 1,269.5 | 1,239.4 | 1,181.4 |
| 2 | Operating Expenses | 278.0 | 278.3 | 1,101.1 | 1,101.5 | 1,112.9 | 1,096.1 | 1,080.1 |
| 3 | Operating Profit (Loss) | 42.0 | 41.8 | 164.6 | 164.5 | 156.6 | 143.3 | 101.4 |
| 4 | Net Income (Loss) | 14.6 | 14.6 | 58.3 | 58.3 | 55.0 | 50.0 | 27.8 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 1.5 | 1.5 | 6.3 | 6.3 | 6.3 | 6.2 | 6.0 |
| 6 | ASMs - Scheduled Svc. | 2.0 | 2.1 | 8.2 | 8.2 | 8.2 | 8.2 | 8.1 |
| 7 | Overall RTMs (All Svc.) | 0.2 | 0.2 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 8 | Overall ATMs (All Svc.) | 0.2 | 0.3 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 215.7 | 207.7 | 201.4 | 199.6 | 201.3 | 199.9 | 197.5 |
| 10 | Operating Expense per RTM | 187.4 | 180.6 | 175.2 | 173.7 | 176.5 | 176.7 | 180.5 |
| 11 | Operating Profit (Loss) per RTM | 28.3 | 27.1 | 26.2 | 25.9 | 24.8 | 23.1 | 16.9 |
| 12 | Operating Expense per ATM | 138.9 | 103.4 | 114.6 | 107.0 | 103.9 | 102.0 | 101.6 |
| 13 | Passenger Revenue per RPM | 21.58 | 20.81 | 20.17 | 19.99 | 20.14 | 20.00 | 19.77 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 0.76 | 0.68 | 0.67 | 0.65 | 0.62 |
| 15 | Times Interest Earned | * | * | 2.28 | 2.26 | 2.06 | 1.97 | 1.54 |
| 16 | Current Assets to Current Liabilities | * | * | 1.62 | 0.83 | 0.74 | 0.64 | 0.47 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 67.9 | 57.7 | 36.0 | 20.9 | 29.8 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 13.1 | 13.1 | 13.0 | 13.0 | 12.3 | 11.6 | 8.6 |
| 19 | Net Income to Stockholders Equity | * | * | 12.28 | 10.72 | 10.57 | 10.07 | 5.76 |
| 20 | Corporate Return on Investment | * | * | 8.0 | 7.1 | 7.1 | 6.6 | 5.1 |
| 21 | Debt to Total Investment | * | * | 69.8 | 70.5 | 71.4 | 72.3 | 73.1 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 74.1 | 74.7 | 77.0 | 77.1 | 76.8 | 75.3 | 73.4 |
| 23 | Breakeven | 63.3 | 63.8 | 65.9 | 66.0 | 66.4 | 65.7 | 66.5 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 5,688 | 5,563 | 5,513 | 5,482 | 5,467 | 5,480 | 5,528 |
| 25 | Overall RTM's per Employee (000) | 26.1 | 27.7 | 114.0 | 115.7 | 115.3 | 113.2 | 27.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | -0.1 | 18.3 | 7.1 | 11.8 | 19.3 | 25.5 | 24.7 |
| 27 | Operating Expenses (%) | -0.1 | 14.1 | 2.0 | 5.3 | 13.1 | 19.0 | 25.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | 0.1 | 15.1 | 63.2 | 78.2 | 76.8 | 77.2 | 17.7 |
| 29 | Net Income (Loss)(in Millions \$) | 0.0 | 503.2 | 30.6 | 533.8 | 533.9 | 533.2 | 496.5 |
| 30 | RPMs (Sch. Svc.) (%) | -3.6 | 17.2 | 5.2 | 10.3 | 16.0 | 21.8 | 25.2 |
| 31 | ASMs (Sch. Svc.) (%) | -2.9 | 11.6 | 0.3 | 3.8 | 8.2 | 14.6 | 17.8 |
| 32 | Operating Revenues per RTM (%) | 3.8 | 1.2 | 2.0 | 1.6 | 3.1 | 3.4 | -0.2 |
| 33 | Operating Expense per RTM (%) | 3.8 | -2.4 | -2.9 | -4.3 | -2.3 | -2.0 | 0.1 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.7 | 0.9 | 2.0 | 1.6 | 2.7 | 2.9 | -0.6 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 277.9 | 330.8 | 1,196.2 | 1,249.1 | 1,271.9 | 1,297.1 | 1,324.3 |
| 2 | Operating Expenses | 262.9 | 333.9 | 1,148.0 | 1,219.0 | 1,255.3 | 1,272.4 | 1,299.0 |
| 3 | Operating Profit (Loss) | 15.0 | -3.1 | 48.2 | 30.1 | 16.7 | 24.7 | 25.3 |
| 4 | Net Income (Loss) | -62.0 | -10.2 | -123.9 | -72.2 | -111.8 | -19.6 | -19.0 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 1.3 | 1.5 | 5.3 | 5.5 | 5.7 | 5.9 | 6.1 |
| 6 | ASMs - Scheduled Svc. | 1.7 | 2.2 | 7.1 | 7.6 | 8.0 | 8.5 | 9.0 |
| 7 | Overall RTMs (All Svc.) | 0.1 | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| 8 | Overall ATMs (All Svc.) | 0.2 | 0.3 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 222.4 | 221.2 | 225.4 | 224.9 | 221.9 | 218.3 | 215.1 |
| 10 | Operating Expense per RTM | 210.4 | 223.2 | 216.3 | 219.5 | 219.0 | 214.1 | 211.0 |
| 11 | Operating Profit (Loss) per RTM | 12.0 | -2.1 | 9.1 | 5.4 | 2.9 | 4.2 | 4.1 |
| 12 | Operating Expense per ATM | 122.5 | 119.2 | 125.2 | 124.1 | 120.7 | 115.1 | 110.8 |
| 13 | Passenger Revenue per RPM | 22.25 | 22.17 | 22.62 | 22.58 | 22.28 | 21.91 | 21.55 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.66 | 1.74 | 1.38 | 1.14 | 0.99 |
| 15 | Times Interest Earned | * | * | -1.58 | -0.44 | -1.50 | 0.51 | 0.49 |
| 16 | Current Assets to Current Liabilities | * | * | 3.51 | 6.63 | 4.93 | 4.16 | 4.06 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 61.0 | 45.8 | 44.9 | 37.2 | 29.7 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 5.4 | -0.9 | 4.0 | 2.4 | 1.3 | 1.9 | 1.9 |
| 19 | Net Income to Stockholders Equity | * | * | -22.52 | -11.78 | -17.81 | -3.02 | -2.92 |
| 20 | Corporate Return on Investment | * | * | -7.7 | -0.6 | -5.2 | 3.6 | 2.8 |
| 21 | Debt to Total Investment | * | * | 39.2 | 20.4 | 19.7 | 17.5 | 18.5 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 74.4 | 69.0 | 74.3 | 72.8 | 71.1 | 69.5 | 68.1 |
| 23 | Breakeven | 70.0 | 69.7 | 71.0 | 70.8 | 70.1 | 68.1 | 66.7 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 6,096 | 6,474 | 6,121 | 6,215 | 6,402 | 6,459 | 6,483 |
| 25 | Overall RTM's per Employee (000) | 20.5 | 23.1 | 86.7 | 89.4 | 89.5 | 92.0 | 23.1 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|---------|--------|---------|---------|---------|---------|
| 26 | Operating Revenues (%) | -16.0 | 11.3 | -9.7 | -3.2 | 1.5 | 6.4 | 11.2 |
| 27 | Operating Expenses (%) | -21.3 | 12.1 | -11.6 | -3.5 | 3.8 | 9.1 | 15.7 |
| 28 | Operating Profit (Loss) (in Millions \$) | 18.1 | -2.5 | 22.9 | 2.3 | -27.6 | -28.4 | -42.2 |
| 29 | Net Income (Loss)(in Millions \$) | -51.7 | 1,362.1 | -104.9 | 1,308.9 | 1,248.0 | 1,332.8 | 1,323.1 |
| 30 | RPMs (Sch. Svc.) (%) | -16.3 | -1.1 | -14.0 | -10.2 | -7.8 | -5.4 | -2.0 |
| 31 | ASMs (Sch. Svc.) (%) | -22.4 | -3.5 | -21.1 | -16.5 | -12.1 | -7.3 | -2.5 |
| 32 | Operating Revenues per RTM (%) | 0.5 | 22.8 | 4.8 | 10.0 | 15.8 | 21.8 | 26.4 |
| 33 | Operating Expense per RTM (%) | -5.8 | 23.7 | 2.5 | 9.7 | 18.5 | 24.9 | 31.4 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 0.4 | 12.5 | 5.0 | 7.8 | 10.0 | 12.4 | 13.5 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 3,131.9 | 2,822.8 | 13,010.4 | 12,701.2 | 12,188.7 | 11,545.7 | 11,108.0 |
| 2 | Operating Expenses | 3,126.3 | 2,926.0 | 12,600.0 | 12,399.7 | 11,971.4 | 11,451.1 | 11,199.9 |
| 3 | Operating Profit (Loss) | 5.7 | -103.3 | 410.4 | 301.5 | 217.2 | 94.7 | -91.8 |
| 4 | Net Income (Loss) | -26.4 | -42.6 | 343.3 | 327.1 | 151.0 | 52.4 | -65.6 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 18.5 | 17.0 | 76.3 | 74.7 | 72.7 | 70.1 | 68.3 |
| 6 | ASMs - Scheduled Svc. | 23.0 | 21.6 | 93.5 | 92.2 | 90.1 | 87.7 | 85.5 |
| 7 | Overall RTMs (All Svc.) | 2.1 | 2.0 | 8.6 | 8.5 | 8.3 | 8.0 | 7.8 |
| 8 | Overall ATMs (All Svc.) | 2.6 | 3.0 | 10.8 | 11.3 | 11.7 | 11.9 | 12.1 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 147.8 | 144.6 | 150.6 | 149.9 | 147.6 | 144.8 | 142.7 |
| 10 | Operating Expense per RTM | 147.5 | 149.9 | 145.9 | 146.4 | 145.0 | 143.7 | 143.9 |
| 11 | Operating Profit (Loss) per RTM | 0.3 | -5.3 | 4.8 | 3.6 | 2.6 | 1.2 | -1.2 |
| 12 | Operating Expense per ATM | 121.8 | 97.2 | 116.4 | 110.0 | 102.1 | 96.2 | 92.9 |
| 13 | Passenger Revenue per RPM | 12.03 | 11.69 | 12.20 | 12.13 | 11.96 | 11.76 | 11.64 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.30 | 2.22 | 2.15 | 2.03 | 1.90 |
| 15 | Times Interest Earned | * | * | 1.91 | 1.86 | 1.40 | 1.15 | 0.79 |
| 16 | Current Assets to Current Liabilities | * | * | 0.94 | 0.92 | 0.86 | 0.81 | 0.89 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 81.9 | 82.9 | 85.3 | 74.3 | 74.1 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 0.2 | -3.7 | 3.2 | 2.4 | 1.8 | 0.8 | -0.8 |
| 19 | Net Income to Stockholders Equity | * | * | 79.05 | 85.62 | 61.48 | 36.51 | -42.81 |
| 20 | Corporate Return on Investment | * | * | 12.8 | 12.5 | 9.7 | 8.0 | 5.7 |
| 21 | Debt to Total Investment | * | * | 93.0 | 87.5 | 89.8 | 95.9 | 95.9 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 80.6 | 78.4 | 81.5 | 81.0 | 80.7 | 80.0 | 79.8 |
| 23 | Breakeven | 84.1 | 86.3 | 82.2 | 82.7 | 82.9 | 83.0 | 84.3 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 34,561 | 32,716 | 34,094 | 33,633 | 33,207 | 32,792 | 32,479 |
| 25 | Overall RTM's per Employee (000) | 61.3 | 59.7 | 253.4 | 251.9 | 248.6 | 243.1 | 59.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 11.0 | 20.2 | 17.1 | 19.5 | 19.9 | 17.9 | 16.6 |
| 27 | Operating Expenses (%) | 6.8 | 16.4 | 12.5 | 14.9 | 15.1 | 13.3 | 14.2 |
| 28 | Operating Profit (Loss) (in Millions \$) | 108.9 | 62.4 | 502.3 | 455.7 | 455.1 | 413.2 | 188.9 |
| 29 | Net Income (Loss)(in Millions \$) | 16.2 | 163.2 | 408.9 | 555.9 | 456.7 | 474.8 | 297.3 |
| 30 | RPMs (Sch. Svc.) (%) | 9.2 | 8.4 | 11.7 | 11.6 | 10.9 | 8.8 | 8.0 |
| 31 | ASMs (Sch. Svc.) (%) | 6.3 | 8.0 | 9.4 | 9.8 | 9.4 | 7.4 | 5.3 |
| 32 | Operating Revenues per RTM (%) | 2.2 | 12.7 | 5.6 | 8.1 | 9.5 | 10.1 | 9.5 |
| 33 | Operating Expense per RTM (%) | -1.5 | 9.2 | 1.4 | 4.0 | 5.1 | 5.8 | 7.2 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 2.8 | 7.0 | 4.8 | 5.8 | 6.1 | 5.4 | 4.0 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|----------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 4,194.4 | 3,964.9 | 17,339.1 | 17,109.6 | 16,645.1 | 16,184.8 | 16,111.7 |
| 2 | Operating Expenses | 4,196.7 | 4,452.4 | 17,307.7 | 17,563.4 | 17,425.9 | 17,423.5 | 17,308.9 |
| 3 | Operating Profit (Loss) | -2.3 | -487.6 | 31.5 | -453.8 | -780.8 | -1,238.7 | -1,197.2 |
| 4 | Net Income (Loss) | -1,935.8 | -1,229.5 | -6,117.3 | -5,411.1 | -6,547.3 | -4,813.5 | -3,797.6 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 23.5 | 23.4 | 98.8 | 98.7 | 99.7 | 101.6 | 103.6 |
| 6 | ASMs - Scheduled Svc. | 30.2 | 31.5 | 125.1 | 126.4 | 127.9 | 130.5 | 133.5 |
| 7 | Overall RTMs (All Svc.) | 2.7 | 2.7 | 11.1 | 11.2 | 11.3 | 11.5 | 11.7 |
| 8 | Overall ATMs (All Svc.) | 4.7 | 4.8 | 19.3 | 19.4 | 19.6 | 20.0 | 20.5 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 157.7 | 146.9 | 155.8 | 153.2 | 147.5 | 141.0 | 137.5 |
| 10 | Operating Expense per RTM | 157.8 | 165.0 | 155.5 | 157.3 | 154.4 | 151.8 | 147.8 |
| 11 | Operating Profit (Loss) per RTM | -0.1 | -18.1 | 0.3 | -4.1 | -6.9 | -10.8 | -10.2 |
| 12 | Operating Expense per ATM | 90.1 | 92.4 | 89.8 | 90.4 | 88.8 | 87.1 | 84.6 |
| 13 | Passenger Revenue per RPM | 11.75 | 11.29 | 11.81 | 11.70 | 11.39 | 11.03 | 10.96 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 999.90 | 999.90 | 999.90 | 9.19 | 4.00 |
| 15 | Times Interest Earned | * | * | -7.06 | -5.48 | -6.58 | -4.27 | -3.07 |
| 16 | Current Assets to Current Liabilities | * | * | 0.83 | 0.85 | 0.82 | 0.73 | 0.76 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 55.2 | 58.6 | 61.0 | 51.0 | 42.3 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | -0.1 | -12.3 | 0.2 | -2.7 | -4.7 | -7.7 | -7.4 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | & | & |
| 20 | Corporate Return on Investment | * | * | 0.0 | 0.0 | 0.0 | -222.3 | -70.9 |
| 21 | Debt to Total Investment | * | * | -164.1 | -151.6 | -158.4 | -248.0 | -520.2 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 78.0 | 74.3 | 79.0 | 78.0 | 78.0 | 77.8 | 77.6 |
| 23 | Breakeven | 84.4 | 92.1 | 84.1 | 85.9 | 87.4 | 90.1 | 88.5 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 44,437 | 49,566 | 45,557 | 46,839 | 48,533 | 50,411 | 52,230 |
| 25 | Overall RTM's per Employee (000) | 59.8 | 54.4 | 244.3 | 238.4 | 232.5 | 227.7 | 54.4 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|--------|----------|----------|----------|--------|--------|
| 26 | Operating Revenues (%) | 5.8 | 7.9 | 7.6 | 8.1 | 7.5 | 6.0 | 6.3 |
| 27 | Operating Expenses (%) | -5.7 | 4.1 | 0.0 | 2.5 | 2.3 | 3.2 | 3.2 |
| 28 | Operating Profit (Loss) (in Millions \$) | 485.3 | 116.4 | 1,228.6 | 859.8 | 768.2 | 387.1 | 415.6 |
| 29 | Net Income (Loss)(in Millions \$) | -706.3 | -889.9 | -2,319.8 | -2,503.4 | -4,103.1 | -786.9 | -435.4 |
| 30 | RPMs (Sch. Svc.) (%) | 0.5 | -3.6 | -4.6 | -5.5 | -2.8 | 0.8 | 5.6 |
| 31 | ASMs (Sch. Svc.) (%) | -4.2 | -3.5 | -6.3 | -6.1 | -3.9 | -0.8 | 3.1 |
| 32 | Operating Revenues per RTM (%) | 7.3 | 12.5 | 13.3 | 14.5 | 11.3 | 6.5 | 2.1 |
| 33 | Operating Expense per RTM (%) | -4.4 | 8.5 | 5.2 | 8.6 | 5.9 | 3.6 | -0.8 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 4.0 | 5.5 | 7.8 | 8.1 | 5.5 | 1.9 | -0.8 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 423.6 | 405.0 | 1,673.8 | 1,655.2 | 1,621.6 | 1,591.6 | 1,562.7 |
| 2 | Operating Expenses | 388.5 | 364.1 | 1,529.4 | 1,504.9 | 1,468.8 | 1,434.0 | 1,403.7 |
| 3 | Operating Profit (Loss) | 35.1 | 40.9 | 144.5 | 150.3 | 152.8 | 157.6 | 159.0 |
| 4 | Net Income (Loss) | 23.2 | 24.0 | 89.4 | 90.2 | 93.7 | 92.1 | 92.0 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 2.5 | 2.4 | 8.0 | 7.8 | 7.5 | 7.0 | 8.9 |
| 6 | ASMs - Scheduled Svc. | 3.3 | 3.1 | 10.1 | 9.9 | 9.6 | 9.2 | 12.0 |
| 7 | Overall RTMs (All Svc.) | 0.3 | 0.2 | 0.8 | 0.8 | 0.8 | 0.7 | 0.9 |
| 8 | Overall ATMs (All Svc.) | 0.4 | 0.4 | 1.2 | 1.2 | 1.2 | 1.1 | 1.5 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 167.2 | 171.5 | 209.6 | 211.8 | 216.7 | 227.3 | 174.3 |
| 10 | Operating Expense per RTM | 153.4 | 154.2 | 191.5 | 192.6 | 196.3 | 204.8 | 156.6 |
| 11 | Operating Profit (Loss) per RTM | 13.9 | 17.3 | 18.1 | 19.2 | 20.4 | 22.5 | 17.7 |
| 12 | Operating Expense per ATM | 98.1 | 97.2 | 124.9 | 125.1 | 126.8 | 128.3 | 96.8 |
| 13 | Passenger Revenue per RPM | 16.69 | 17.19 | 20.94 | 21.19 | 21.70 | 22.77 | 17.48 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 4.71 | 4.89 | 4.93 | 4.88 | 4.76 |
| 15 | Times Interest Earned | * | * | 125.76 | 79.80 | 56.65 | 42.06 | 35.34 |
| 16 | Current Assets to Current Liabilities | * | * | 2.79 | 2.61 | 2.80 | 2.22 | 1.82 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 73.40 | 69.96 | 64.13 | 57.00 | 60.15 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 8.3 | 10.1 | 8.6 | 9.1 | 9.4 | 9.9 | 10.2 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | & | & |
| 20 | Corporate Return on Investment | * | * | 25.5 | 27.2 | 29.3 | 29.3 | 29.3 |
| 21 | Debt to Total Investment | * | * | 86.0 | 91.2 | 96.9 | 103.7 | 110.6 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 77.3 | 76.1 | 78.9 | 78.5 | 78.0 | 75.7 | 74.7 |
| 23 | Breakeven | 70.2 | 67.6 | 71.3 | 70.6 | 69.9 | 67.3 | 66.2 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 6,847 | 6,418 | 5,057 | 4,950 | 4,882 | 4,851 | 6,463 |
| 25 | Overall RTM's per Employee (000) | 37.0 | 36.8 | 157.9 | 157.9 | 153.2 | 144.4 | 36.8 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 4.6 | 4.7 | 7.1 | 7.1 | 5.5 | 4.8 | 3.7 |
| 27 | Operating Expenses (%) | 6.7 | 9.7 | 9.0 | 9.7 | 8.8 | 8.4 | 7.8 |
| 28 | Operating Profit (Loss) (in Millions \$) | -5.8 | -14.1 | -14.6 | -22.9 | -33.6 | -38.5 | -46.4 |
| 29 | Net Income (Loss)(in Millions \$) | -0.8 | -9.7 | -2.6 | -11.5 | -12.9 | -22.6 | -30.8 |
| 30 | RPMs (Sch. Svc.) (%) | 7.4 | 19.6 | -10.7 | -8.7 | -8.6 | -10.8 | 20.5 |
| 31 | ASMs (Sch. Svc.) (%) | 5.8 | 14.1 | -15.5 | -14.2 | -14.4 | -14.1 | 15.0 |
| 32 | Operating Revenues per RTM (%) | -2.5 | -12.4 | 20.2 | 17.7 | 15.6 | 17.6 | -13.9 |
| 33 | Operating Expense per RTM (%) | -0.5 | -8.2 | 22.3 | 20.5 | 19.2 | 21.7 | -10.5 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -2.9 | -12.4 | 19.8 | 17.4 | 15.4 | 17.4 | -14.0 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 633.6 | 446.0 | 2,363.3 | 2,175.6 | 2,000.4 | 1,819.5 | 1,703.2 |
| 2 | Operating Expenses | 572.8 | 463.7 | 2,246.2 | 2,137.1 | 1,981.8 | 1,808.3 | 1,641.4 |
| 3 | Operating Profit (Loss) | 60.8 | -17.7 | 117.0 | 38.6 | 18.7 | 11.1 | 61.8 |
| 4 | Net Income (Loss) | 17.6 | -42.4 | -0.8 | -60.8 | -57.6 | -59.1 | -20.6 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 5.8 | 5.2 | 23.3 | 22.7 | 22.1 | 21.3 | 20.2 |
| 6 | ASMs - Scheduled Svc. | 7.3 | 6.4 | 28.6 | 27.7 | 26.5 | 25.2 | 23.8 |
| 7 | Overall RTMs (All Svc.) | 0.6 | 0.5 | 2.4 | 2.3 | 2.2 | 2.1 | 2.0 |
| 8 | Overall ATMs (All Svc.) | 0.9 | 0.8 | 3.4 | 3.3 | 3.2 | 3.0 | 2.8 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 108.4 | 86.1 | 100.8 | 95.5 | 90.2 | 85.1 | 84.0 |
| 10 | Operating Expense per RTM | 98.0 | 89.5 | 95.8 | 93.8 | 89.3 | 84.6 | 81.0 |
| 11 | Operating Profit (Loss) per RTM | 10.4 | -3.4 | 5.0 | 1.7 | 0.8 | 0.5 | 3.0 |
| 12 | Operating Expense per ATM | 65.2 | 60.8 | 65.2 | 64.2 | 62.4 | 60.0 | 57.8 |
| 13 | Passenger Revenue per RPM | 10.21 | 8.17 | 9.54 | 9.05 | 8.58 | 8.12 | 8.04 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 0.70 | 0.68 | 0.65 | 0.62 | 0.62 |
| 15 | Times Interest Earned | * | * | 1.06 | 0.42 | 0.32 | 0.21 | 0.73 |
| 16 | Current Assets to Current Liabilities | * | * | 1.09 | 0.71 | 0.74 | 0.77 | 0.94 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 121.81 | 83.58 | 92.52 | 90.81 | 115.74 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 9.6 | -4.0 | 5.0 | 1.8 | 0.9 | 0.6 | 3.6 |
| 19 | Net Income to Stockholders Equity | * | * | -0.08 | -6.88 | -6.71 | -7.13 | -2.56 |
| 20 | Corporate Return on Investment | * | * | 4.3 | 2.2 | 2.0 | 1.6 | 2.5 |
| 21 | Debt to Total Investment | * | * | 74.6 | 73.2 | 72.8 | 72.2 | 71.3 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 79.7 | 81.1 | 81.6 | 81.9 | 83.4 | 84.6 | 84.8 |
| 23 | Breakeven | 72.6 | 87.1 | 78.9 | 82.4 | 84.5 | 86.0 | 83.0 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 9,563 | 8,293 | 9,442 | 9,124 | 8,657 | 8,085 | 7,561 |
| 25 | Overall RTM's per Employee (000) | 61.1 | 62.5 | 248.4 | 249.7 | 256.3 | 264.5 | 62.5 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 42.1 | 33.5 | 38.8 | 36.7 | 36.9 | 34.7 | 34.5 |
| 27 | Operating Expenses (%) | 23.5 | 44.1 | 36.9 | 42.5 | 45.6 | 45.3 | 42.4 |
| 28 | Operating Profit (Loss) (in Millions \$) | 78.5 | -29.9 | 55.2 | -53.2 | -81.8 | -95.1 | -51.3 |
| 29 | Net Income (Loss)(in Millions \$) | 60.0 | -44.8 | 19.8 | -85.0 | -87.6 | -98.4 | -68.1 |
| 30 | RPMs (Sch. Svc.) (%) | 12.5 | 22.0 | 15.5 | 17.7 | 22.9 | 25.6 | 28.4 |
| 31 | ASMs (Sch. Svc.) (%) | 14.4 | 24.8 | 20.0 | 22.7 | 25.0 | 24.2 | 25.4 |
| 32 | Operating Revenues per RTM (%) | 25.9 | 9.3 | 20.0 | 16.0 | 11.3 | 7.1 | 4.6 |
| 33 | Operating Expense per RTM (%) | 9.5 | 18.0 | 18.3 | 20.9 | 18.4 | 15.6 | 10.7 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 25.0 | 7.7 | 18.6 | 14.5 | 9.9 | 5.9 | 3.5 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|----------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 2,991.9 | 2,940.7 | 12,554.9 | 12,503.8 | 12,493.2 | 12,409.9 | 12,315.5 |
| 2 | Operating Expenses | 2,882.2 | 3,192.8 | 11,773.3 | 12,083.8 | 12,611.4 | 13,015.5 | 13,210.8 |
| 3 | Operating Profit (Loss) | 109.6 | -252.1 | 781.7 | 419.9 | -118.2 | -605.6 | -895.2 |
| 4 | Net Income (Loss) | -291.1 | -1,158.3 | -2,798.5 | -3,665.7 | -2,942.4 | -2,868.0 | -2,309.7 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 17.7 | 17.2 | 72.6 | 72.1 | 73.3 | 74.6 | 75.8 |
| 6 | ASMs - Scheduled Svc. | 21.5 | 21.1 | 85.6 | 85.2 | 87.1 | 89.3 | 91.8 |
| 7 | Overall RTMs (All Svc.) | 2.3 | 2.3 | 9.5 | 9.5 | 9.6 | 9.7 | 9.9 |
| 8 | Overall ATMs (All Svc.) | 3.7 | 3.6 | 14.6 | 14.6 | 14.8 | 15.0 | 15.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 127.7 | 126.5 | 131.6 | 131.3 | 129.8 | 127.8 | 125.0 |
| 10 | Operating Expense per RTM | 123.1 | 137.3 | 123.4 | 126.9 | 131.0 | 134.1 | 134.1 |
| 11 | Operating Profit (Loss) per RTM | 4.7 | -10.8 | 8.2 | 4.4 | -1.2 | -6.2 | -9.1 |
| 12 | Operating Expense per ATM | 78.3 | 88.3 | 80.5 | 83.0 | 85.4 | 86.9 | 86.3 |
| 13 | Passenger Revenue per RPM | 12.13 | 11.63 | 12.47 | 12.35 | 12.08 | 11.82 | 11.66 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 12.50 | 13.23 | 4.48 | 2.64 | 1.84 |
| 15 | Times Interest Earned | * | * | -4.03 | -5.74 | -4.27 | -4.04 | -2.91 |
| 16 | Current Assets to Current Liabilities | * | * | 1.13 | 1.20 | 1.01 | 0.96 | 1.08 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 78.32 | 85.88 | 66.16 | 54.89 | 51.95 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 3.7 | -8.6 | 6.2 | 3.4 | -0.9 | -4.9 | -7.3 |
| 19 | Net Income to Stockholders Equity | * | * | & | & | & | -344.03 | -153.14 |
| 20 | Corporate Return on Investment | * | * | -223.4 | -330.4 | -85.5 | -48.9 | -25.9 |
| 21 | Debt to Total Investment | * | * | 215.6 | 338.1 | 502.7 | 253.9 | 89.9 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 82.5 | 81.6 | 84.8 | 84.6 | 84.2 | 83.5 | 82.6 |
| 23 | Breakeven | 81.7 | 96.9 | 81.6 | 85.1 | 89.8 | 93.7 | 95.0 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 29,920 | 32,185 | 30,400 | 30,967 | 31,972 | 33,853 | 35,736 |
| 25 | Overall RTM's per Employee (000) | 78.3 | 72.2 | 313.7 | 307.4 | 301.0 | 286.8 | 72.2 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|--------|---------|----------|----------|----------|----------|
| 26 | Operating Revenues (%) | 1.7 | 6.2 | 1.9 | 3.0 | 5.9 | 8.3 | 9.3 |
| 27 | Operating Expenses (%) | -9.7 | 0.3 | -10.9 | -8.5 | 0.0 | 7.7 | 12.9 |
| 28 | Operating Profit (Loss) (in Millions \$) | 361.8 | 162.9 | 1,676.9 | 1,478.1 | 692.9 | 22.7 | -461.2 |
| 29 | Net Income (Loss)(in Millions \$) | 867.2 | -740.7 | -488.8 | -2,096.6 | -1,791.8 | -1,817.2 | -1,552.4 |
| 30 | RPMs (Sch. Svc.) (%) | 3.1 | -4.9 | -4.2 | -6.1 | -3.5 | -0.2 | 3.4 |
| 31 | ASMs (Sch. Svc.) (%) | 2.0 | -8.2 | -6.7 | -9.1 | -6.7 | -3.3 | 0.4 |
| 32 | Operating Revenues per RTM (%) | 1.0 | 12.1 | 5.3 | 7.9 | 9.1 | 9.6 | 7.4 |
| 33 | Operating Expense per RTM (%) | -10.4 | 5.8 | -8.0 | -4.1 | 3.1 | 9.0 | 11.0 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 4.3 | 5.6 | 6.9 | 7.3 | 5.9 | 4.0 | 1.3 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 469.6 | 422.2 | 1,848.9 | 1,801.5 | 1,733.8 | 1,653.2 | 1,564.3 |
| 2 | Operating Expenses | 435.4 | 378.7 | 1,681.3 | 1,624.5 | 1,557.2 | 1,478.6 | 1,395.5 |
| 3 | Operating Profit (Loss) | 34.2 | 43.5 | 167.6 | 177.0 | 176.6 | 174.6 | 168.8 |
| 4 | Net Income (Loss) | 16.7 | 24.1 | 87.5 | 94.9 | 95.3 | 95.1 | 94.1 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 2.5 | 2.0 | 9.5 | 9.1 | 8.6 | 8.1 | 7.6 |
| 6 | ASMs - Scheduled Svc. | 3.2 | 2.7 | 12.0 | 11.5 | 11.0 | 10.6 | 10.2 |
| 7 | Overall RTMs (All Svc.) | 0.3 | 0.2 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 |
| 8 | Overall ATMs (All Svc.) | 0.4 | 0.3 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 191.4 | 210.6 | 194.6 | 199.0 | 201.3 | 203.9 | 204.9 |
| 10 | Operating Expense per RTM | 177.5 | 188.9 | 177.0 | 179.5 | 180.8 | 182.3 | 182.8 |
| 11 | Operating Profit (Loss) per RTM | 13.9 | 21.7 | 17.6 | 19.6 | 20.5 | 21.5 | 22.1 |
| 12 | Operating Expense per ATM | 104.9 | 119.9 | 109.9 | 113.5 | 112.7 | 109.9 | 106.0 |
| 13 | Passenger Revenue per RPM | 18.91 | 20.67 | 19.18 | 19.58 | 19.80 | 20.03 | 20.16 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.17 | 1.02 | 1.01 | 0.99 | 0.96 |
| 15 | Times Interest Earned | * | * | 4.92 | 5.29 | 5.57 | 5.67 | 6.03 |
| 16 | Current Assets to Current Liabilities | * | * | 3.74 | 3.84 | 3.16 | 2.45 | 2.09 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 106.09 | 103.10 | 81.87 | 69.76 | 60.89 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 7.3 | 10.3 | 9.1 | 9.8 | 10.2 | 10.6 | 10.8 |
| 19 | Net Income to Stockholders Equity | * | * | 8.65 | 9.87 | 10.49 | 11.09 | 11.36 |
| 20 | Corporate Return on Investment | * | * | 7.9 | 7.3 | 7.5 | 7.6 | 7.6 |
| 21 | Debt to Total Investment | * | * | 35.8 | 35.1 | 33.5 | 36.8 | 39.1 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 77.6 | 75.6 | 79.4 | 79.1 | 78.0 | 76.4 | 75.2 |
| 23 | Breakeven | 72.3 | 68.4 | 72.7 | 71.8 | 70.6 | 68.8 | 67.4 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 8,741 | 8,128 | 8,299 | 8,146 | 8,051 | 7,950 | 7,742 |
| 25 | Overall RTM's per Employee (000) | 28.1 | 24.7 | 114.5 | 111.1 | 107.0 | 102.0 | 24.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|------|------|------|------|------|------|
| 26 | Operating Revenues (%) | 11.2 | 29.2 | 18.2 | 22.7 | 27.6 | 33.0 | 35.3 |
| 27 | Operating Expenses (%) | 15.0 | 30.6 | 20.5 | 24.3 | 29.2 | 34.6 | 38.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | -9.4 | 6.7 | -1.1 | 15.0 | 22.8 | 30.3 | 24.0 |
| 29 | Net Income (Loss)(in Millions \$) | -7.4 | 2.9 | -6.7 | 3.7 | 9.3 | 13.8 | 12.2 |
| 30 | RPMs (Sch. Svc.) (%) | 22.4 | 30.7 | 24.5 | 26.4 | 29.6 | 34.7 | 37.5 |
| 31 | ASMs (Sch. Svc.) (%) | 19.2 | 26.1 | 17.8 | 19.2 | 23.6 | 30.9 | 34.5 |
| 32 | Operating Revenues per RTM (%) | -9.1 | -1.0 | -5.0 | -2.9 | -1.5 | -1.2 | -1.5 |
| 33 | Operating Expense per RTM (%) | -6.0 | 0.1 | -3.2 | -1.6 | -0.2 | 0.0 | 0.5 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -8.5 | -1.8 | -4.9 | -3.1 | -1.9 | -1.6 | -1.8 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 2,275.8 | 1,987.2 | 9,086.3 | 8,797.8 | 8,444.3 | 7,939.8 | 7,583.8 |
| 2 | Operating Expenses | 2,102.2 | 1,823.8 | 8,152.0 | 7,873.6 | 7,508.3 | 7,127.8 | 6,763.8 |
| 3 | Operating Profit (Loss) | 173.5 | 163.4 | 934.3 | 924.2 | 936.1 | 812.0 | 820.1 |
| 4 | Net Income (Loss) | 56.7 | 86.1 | 499.1 | 528.4 | 707.8 | 533.6 | 548.4 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 16.8 | 15.1 | 67.7 | 66.0 | 64.6 | 62.3 | 60.2 |
| 6 | ASMs - Scheduled Svc. | 23.9 | 21.8 | 92.7 | 90.5 | 88.6 | 87.0 | 85.2 |
| 7 | Overall RTMs (All Svc.) | 1.7 | 1.6 | 7.0 | 6.8 | 6.7 | 6.4 | 6.2 |
| 8 | Overall ATMs (All Svc.) | 3.2 | 3.0 | 12.5 | 12.3 | 12.0 | 11.8 | 11.6 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 132.5 | 126.4 | 130.7 | 129.3 | 126.4 | 123.2 | 121.6 |
| 10 | Operating Expense per RTM | 122.4 | 116.0 | 117.3 | 115.7 | 112.4 | 110.6 | 108.4 |
| 11 | Operating Profit (Loss) per RTM | 10.1 | 10.4 | 13.4 | 13.6 | 14.0 | 12.6 | 13.1 |
| 12 | Operating Expense per ATM | 65.0 | 61.9 | 65.0 | 64.3 | 62.6 | 60.4 | 58.6 |
| 13 | Passenger Revenue per RPM | 12.72 | 12.28 | 12.63 | 12.52 | 12.27 | 11.94 | 11.78 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.06 | 1.01 | 0.98 | 0.93 | 0.92 |
| 15 | Times Interest Earned | * | * | 11.30 | 10.90 | 14.03 | 11.02 | 11.63 |
| 16 | Current Assets to Current Liabilities | * | * | 0.91 | 0.85 | 0.94 | 0.93 | 0.95 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 84.06 | 113.95 | 155.44 | 160.34 | 146.79 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 7.6 | 8.2 | 10.3 | 10.5 | 11.1 | 10.2 | 10.8 |
| 19 | Net Income to Stockholders Equity | * | * | 7.46 | 7.82 | 10.58 | 8.18 | 8.74 |
| 20 | Corporate Return on Investment | * | * | 6.7 | 7.0 | 9.2 | 7.3 | 7.6 |
| 21 | Debt to Total Investment | * | * | 20.8 | 21.9 | 20.9 | 22.3 | 23.0 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 70.3 | 69.6 | 73.1 | 73.0 | 73.0 | 71.5 | 70.7 |
| 23 | Breakeven | 63.9 | 62.8 | 64.2 | 63.9 | 63.4 | 62.9 | 61.6 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 32,578 | 31,547 | 31,920 | 31,662 | 31,521 | 31,406 | 31,292 |
| 25 | Overall RTM's per Employee (000) | 52.7 | 49.8 | 217.7 | 214.9 | 211.9 | 205.2 | 49.8 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 14.5 | 20.1 | 19.8 | 21.3 | 21.7 | 18.3 | 16.1 |
| 27 | Operating Expenses (%) | 15.3 | 18.7 | 20.5 | 21.6 | 20.3 | 16.9 | 13.2 |
| 28 | Operating Profit (Loss) (in Millions \$) | 10.1 | 44.4 | 114.2 | 148.5 | 242.1 | 198.7 | 266.5 |
| 29 | Net Income (Loss)(in Millions \$) | -29.3 | 30.5 | -49.3 | 10.5 | 298.0 | 169.7 | 235.0 |
| 30 | RPMs (Sch. Svc.) (%) | 11.0 | 15.3 | 12.4 | 13.4 | 15.4 | 13.5 | 12.7 |
| 31 | ASMs (Sch. Svc.) (%) | 9.9 | 7.6 | 8.8 | 8.2 | 9.0 | 10.6 | 10.8 |
| 32 | Operating Revenues per RTM (%) | 4.8 | 4.7 | 7.6 | 7.6 | 5.9 | 4.5 | 3.1 |
| 33 | Operating Expense per RTM (%) | 5.5 | 3.5 | 8.2 | 7.9 | 4.7 | 3.3 | 0.4 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.6 | 4.6 | 7.2 | 7.6 | 6.0 | 4.4 | 2.9 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 1,952.8 | 1,755.5 | 8,075.6 | 7,878.2 | 7,665.4 | 7,392.2 | 7,212.4 |
| 2 | Operating Expenses | 1,807.8 | 1,826.5 | 7,483.7 | 7,502.5 | 7,432.4 | 7,380.3 | 7,425.4 |
| 3 | Operating Profit (Loss) | 145.1 | -71.0 | 591.8 | 375.8 | 233.0 | 11.9 | -213.1 |
| 4 | Net Income (Loss) | 109.0 | -120.2 | 445.6 | 216.5 | 710.1 | 419.4 | 159.9 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 9.0 | 8.5 | 37.4 | 36.9 | 37.6 | 38.7 | 40.1 |
| 6 | ASMs - Scheduled Svc. | 11.8 | 11.7 | 47.8 | 47.7 | 48.9 | 51.1 | 53.4 |
| 7 | Overall RTMs (All Svc.) | 1.0 | 0.9 | 4.0 | 4.0 | 4.0 | 4.1 | 4.3 |
| 8 | Overall ATMs (All Svc.) | 1.7 | 1.7 | 7.1 | 7.0 | 7.2 | 7.5 | 7.8 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 200.0 | 190.2 | 201.1 | 198.9 | 190.2 | 178.5 | 168.7 |
| 10 | Operating Expense per RTM | 185.1 | 197.9 | 186.4 | 189.4 | 184.4 | 178.2 | 173.7 |
| 11 | Operating Profit (Loss) per RTM | 14.9 | -7.7 | 14.7 | 9.5 | 5.8 | 0.3 | -5.0 |
| 12 | Operating Expense per ATM | 104.9 | 106.4 | 106.2 | 106.6 | 103.4 | 98.6 | 95.2 |
| 13 | Passenger Revenue per RPM | 13.50 | 13.68 | 13.57 | 13.61 | 13.41 | 12.97 | 12.57 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 5.68 | 5.01 | 4.54 | 3.82 | 3.22 |
| 15 | Times Interest Earned | * | * | 11.09 | 3.42 | 4.00 | 2.59 | 1.56 |
| 16 | Current Assets to Current Liabilities | * | * | 0.56 | 0.55 | 0.53 | 0.40 | 0.52 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 60.13 | 61.08 | 65.94 | 35.96 | 29.91 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 7.4 | -4.0 | 7.3 | 4.8 | 3.0 | 0.2 | -3.0 |
| 19 | Net Income to Stockholders Equity | * | * | 1,068.87 | | | | |
| 20 | Corporate Return on Investment | * | * | 35.3 | 21.1 | 56.1 | 35.2 | 19.8 |
| 21 | Debt to Total Investment | * | * | 85.5 | 88.9 | 91.6 | 112.0 | 107.3 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 76.7 | 72.9 | 78.2 | 77.3 | 76.9 | 75.8 | 75.1 |
| 23 | Breakeven | 74.5 | 81.7 | 76.9 | 78.7 | 78.5 | 77.2 | 79.1 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 19,339 | 20,243 | 19,388 | 19,614 | 20,129 | 20,846 | 21,894 |
| 25 | Overall RTM's per Employee (000) | 50.5 | 45.6 | 207.1 | 202.0 | 200.2 | 198.6 | 45.6 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|---------|---------|-------|
| 26 | Operating Revenues (%) | 11.2 | 6.1 | 12.0 | 10.8 | 9.2 | 5.4 | 2.0 |
| 27 | Operating Expenses (%) | -1.0 | 2.5 | 0.8 | 1.6 | 0.1 | -0.2 | 0.1 |
| 28 | Operating Profit (Loss) (in Millions \$) | 216.1 | 57.0 | 804.9 | 645.9 | 642.9 | 395.7 | 134.9 |
| 29 | Net Income (Loss)(in Millions \$) | 229.2 | 98.2 | 285.8 | 154.8 | 1,445.5 | 1,075.3 | 737.7 |
| 30 | RPMs (Sch. Svc.) (%) | 5.4 | -12.6 | -6.9 | -10.8 | -9.7 | -6.2 | -0.9 |
| 31 | ASMs (Sch. Svc.) (%) | 0.3 | -12.6 | -10.6 | -13.4 | -11.7 | -6.4 | -1.0 |
| 32 | Operating Revenues per RTM (%) | 5.1 | 21.2 | 19.2 | 23.2 | 20.4 | 12.9 | 4.6 |
| 33 | Operating Expense per RTM (%) | -6.4 | 17.0 | 7.3 | 13.1 | 10.3 | 6.9 | 2.7 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -1.3 | 14.2 | 7.9 | 11.6 | 11.5 | 6.9 | 0.8 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|-----------|-----------------|----------|----------|----------|-----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 4,587.3 | 4,365.8 | 19,333.9 | 19,112.4 | 18,584.5 | 17,847.4 | 17,304.2 |
| 2 | Operating Expenses | 4,572.2 | 4,567.5 | 18,883.3 | 18,878.7 | 18,515.9 | 18,021.7 | 17,545.5 |
| 3 | Operating Profit (Loss) | 15.1 | -201.7 | 450.5 | 233.7 | 68.6 | -174.3 | -241.3 |
| 4 | Net Income (Loss) | -58.8 | -16,912.5 | 22,658.2 | 5,804.5 | 3,967.5 | 2,386.6 | -21,036.4 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RPMs - Scheduled Svc. | 28.2 | 27.8 | 117.3 | 116.9 | 116.2 | 114.8 | 113.9 |
| 6 | ASMs - Scheduled Svc. | 35.2 | 34.7 | 142.8 | 142.3 | 141.4 | 140.3 | 139.8 |
| 7 | Overall RTMs (All Svc.) | 3.4 | 3.3 | 13.8 | 13.8 | 13.7 | 13.5 | 13.5 |
| 8 | Overall ATMs (All Svc.) | 5.6 | 5.6 | 22.8 | 22.7 | 22.5 | 22.4 | 22.4 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 137.1 | 131.0 | 140.2 | 138.7 | 135.6 | 132.0 | 128.6 |
| 10 | Operating Expense per RTM | 136.6 | 137.1 | 136.9 | 137.0 | 135.1 | 133.3 | 130.4 |
| 11 | Operating Profit (Loss) per RTM | 0.5 | -6.1 | 3.3 | 1.7 | 0.5 | -1.3 | -1.8 |
| 12 | Operating Expense per ATM | 81.0 | 82.3 | 83.0 | 83.3 | 82.2 | 80.5 | 78.3 |
| 13 | Passenger Revenue per RPM | 11.59 | 11.21 | 11.85 | 11.76 | 11.46 | 11.18 | 10.94 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.55 | 3.70 | 6.73 | 25.68 | 0.00 |
| 15 | Times Interest Earned | * | * | 30.91 | 9.50 | 6.83 | 5.16 | -39.41 |
| 16 | Current Assets to Current Liabilities | * | * | 0.77 | 0.88 | 0.83 | 0.82 | 0.60 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 89.07 | 87.79 | 93.32 | 84.79 | 59.70 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 0.3 | -4.6 | 2.3 | 1.2 | 0.4 | -1.0 | -1.4 |
| 19 | Net Income to Stockholders Equity | * | * | | | | | |
| 20 | Corporate Return on Investment | * | * | 308.6 | 125.8 | 168.4 | 426.0 | 0.0 |
| 21 | Debt to Total Investment | * | * | 83.0 | 83.6 | 84.5 | 85.8 | -72.6 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | | |
| 22 | Actual | 80.0 | 80.2 | 82.1 | 82.2 | 82.2 | 81.8 | 81.5 |
| 23 | Breakeven | 84.1 | 88.1 | 83.9 | 84.9 | 85.4 | 85.7 | 85.3 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 52,379 | 53,684 | 53,061 | 53,387 | 53,663 | 54,087 | 54,801 |
| 25 | Overall RTM's per Employee (000) | 63.9 | 62.1 | 260.0 | 258.1 | 255.4 | 250.0 | 62.1 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-----------|----------|----------|---------|---------|-----------|
| 26 | Operating Revenues (%) | 5.1 | 12.3 | 11.7 | 13.6 | 13.3 | 11.6 | 10.2 |
| 27 | Operating Expenses (%) | 0.1 | 0.6 | 7.6 | 7.8 | 6.3 | 5.5 | 4.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | 216.8 | 452.4 | 691.9 | 927.5 | 1,089.0 | 922.6 | 925.1 |
| 29 | Net Income (Loss)(in Millions \$) | 16,853.7 | -16,093.5 | 43,694.6 | 10,747.4 | 7,606.7 | 4,858.4 | -19,034.2 |
| 30 | RPMs (Sch. Svc.) (%) | 1.3 | 0.4 | 2.9 | 2.7 | 1.4 | -0.2 | -0.6 |
| 31 | ASMs (Sch. Svc.) (%) | 1.5 | -3.3 | 2.1 | 0.9 | -1.0 | -2.5 | -3.3 |
| 32 | Operating Revenues per RTM (%) | 4.6 | 13.1 | 9.0 | 11.1 | 12.5 | 12.6 | 10.7 |
| 33 | Operating Expense per RTM (%) | -0.3 | 1.3 | 5.0 | 5.4 | 5.5 | 6.4 | 4.5 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.4 | 8.4 | 8.3 | 9.6 | 9.4 | 7.7 | 4.8 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 6,894.2 | 6,658.4 | 26,638.8 | 26,403.1 | 25,874.8 | 25,270.9 | 24,638.6 |
| 2 | Operating Expenses | 6,334.3 | 5,979.3 | 24,441.1 | 24,086.1 | 23,714.4 | 23,263.9 | 22,748.3 |
| 3 | Operating Profit (Loss) | 559.9 | 679.1 | 2,197.7 | 2,316.9 | 2,160.4 | 2,007.0 | 1,890.4 |
| 4 | Net Income (Loss) | 330.3 | 400.7 | 1,297.4 | 1,367.9 | 1,261.1 | 1,161.9 | 1,072.9 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 4.4 | 4.3 | 16.7 | 16.6 | 16.3 | 16.0 | 15.7 |
| 6 | ATMs - Scheduled Svc. | 7.2 | 6.8 | 27.0 | 26.6 | 25.9 | 25.3 | 24.9 |
| 7 | Overall RTMs (All Svc.) | 4.4 | 4.3 | 16.8 | 16.7 | 16.4 | 16.0 | 15.8 |
| 8 | Overall ATMs (All Svc.) | 7.3 | 6.8 | 27.2 | 26.8 | 26.1 | 25.4 | 25.1 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 156.5 | 155.9 | 158.4 | 158.3 | 158.3 | 157.6 | 155.7 |
| 10 | Operating Expense per RTM | 143.8 | 140.0 | 145.4 | 144.4 | 145.1 | 145.1 | 143.8 |
| 11 | Operating Profit (Loss) per RTM | 12.7 | 15.9 | 13.1 | 13.9 | 13.2 | 12.5 | 11.9 |
| 12 | Operating Expense per ATM | 87.3 | 87.8 | 89.7 | 89.9 | 91.0 | 91.5 | 90.5 |
| 13 | Passenger Revenue per RPM | * | * | * | * | * | * | * |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 1.82 | 1.88 | 1.92 | 1.95 | 1.97 |
| 15 | Times Interest Earned | * | * | 999.90 | 99.16 | 38.58 | 28.36 | 21.67 |
| 16 | Current Assets to Current Liabilities | * | * | 0.81 | 0.80 | 0.73 | 1.01 | 1.00 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 3.81 | 4.36 | 4.59 | 6.45 | 6.28 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 8.1 | 10.2 | 8.3 | 8.8 | 8.3 | 7.9 | 7.7 |
| 19 | Net Income to Stockholders Equity | * | * | 10.89 | 11.84 | 11.22 | 10.62 | 10.06 |
| 20 | Corporate Return on Investment | * | * | 8.8 | 9.9 | 9.7 | 9.5 | 9.2 |
| 21 | Debt to Total Investment | * | * | 21.3 | 19.2 | 18.9 | 17.7 | 15.8 |
| <u>TON LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Scheduled Svc. | 60.7 | 62.7 | 61.8 | 62.3 | 62.8 | 63.1 | 63.0 |
| 23 | All Services | 60.7 | 62.7 | 61.7 | 62.3 | 62.7 | 63.0 | 62.9 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 116,594 | 119,987 | 117,036 | 117,884 | 118,902 | 119,565 | 119,247 |
| 25 | Overall RTM's per Employee (000) | 37.8 | 35.6 | 143.7 | 141.5 | 137.5 | 134.1 | 132.7 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 3.5 | 11.1 | 8.1 | 10.1 | 11.4 | 11.4 | 11.6 |
| 27 | Operating Expenses (%) | 5.9 | 9.0 | 7.4 | 8.2 | 10.2 | 11.0 | 11.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | -119.2 | 169.2 | 307.4 | 595.8 | 455.8 | 285.4 | 318.1 |
| 29 | Net Income (Loss)(in Millions \$) | -70.5 | 194.0 | 224.6 | 489.1 | 404.5 | 300.8 | 307.8 |
| 30 | RTMs (All Svc.) (%) | 2.7 | 7.5 | 6.3 | 7.6 | 6.9 | 6.0 | 4.9 |
| 31 | ATMs (All Svc.) (%) | 6.2 | 9.5 | 8.3 | 9.3 | 8.1 | 7.0 | 6.8 |
| 32 | Operating Revenues per RTM (%) | 0.4 | 5.1 | 1.7 | 3.0 | 5.5 | 7.0 | 8.0 |
| 33 | Operating Expense per RTM (%) | 2.7 | 3.2 | 1.1 | 1.2 | 4.4 | 6.6 | 7.3 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | * | * | ** | ** | ** | ** | ** |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 4,722.4 | 4,606.5 | 18,303.4 | 18,187.6 | 17,910.0 | 17,522.8 | 17,101.6 |
| 2 | Operating Expenses | 4,451.4 | 4,260.6 | 17,186.2 | 16,995.4 | 16,779.5 | 16,558.4 | 16,281.0 |
| 3 | Operating Profit (Loss) | 271.0 | 345.9 | 1,117.2 | 1,192.2 | 1,130.5 | 964.4 | 820.7 |
| 4 | Net Income (Loss) | 158.9 | 204.6 | 660.1 | 705.7 | 713.3 | 604.9 | 503.1 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 2.6 | 2.5 | 9.8 | 9.8 | 9.7 | 9.5 | 9.4 |
| 6 | ATMs - Scheduled Svc. | 4.4 | 4.2 | 16.1 | 15.9 | 15.6 | 15.3 | 15.3 |
| 7 | Overall RTMs (All Svc.) | 2.6 | 2.5 | 9.9 | 9.8 | 9.7 | 9.5 | 9.5 |
| 8 | Overall ATMs (All Svc.) | 4.4 | 4.2 | 16.1 | 15.9 | 15.6 | 15.4 | 15.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 182.2 | 181.2 | 185.4 | 185.2 | 185.2 | 183.8 | 180.7 |
| 10 | Operating Expense per RTM | 171.8 | 167.6 | 174.1 | 173.0 | 173.5 | 173.6 | 172.1 |
| 11 | Operating Profit (Loss) per RTM | 10.5 | 13.6 | 11.3 | 12.1 | 11.7 | 10.1 | 8.7 |
| 12 | Operating Expense per ATM | 102.0 | 102.4 | 106.6 | 106.7 | 107.5 | 107.8 | 106.2 |
| 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 | 5.7 | 7.5 | 6.1 | 6.6 | 6.3 | 5.5 | 4.8 |
| 19 | Net Income to Stockholders Equity | * | * | 15.37 | 17.11 | 16.15 | 15.97 | 15.02 |
| 20 | Corporate Return on Investment | * | * | 6.4 | 7.4 | 8.0 | 7.2 | 6.4 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>TON LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Scheduled Svc. | 59.3 | 61.2 | 61.2 | 61.7 | 62.0 | 62.0 | 61.7 |
| 23 | All Services | 59.4 | 61.1 | 61.2 | 61.7 | 61.9 | 62.1 | 61.7 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 2.5 | 9.2 | 7.0 | 8.8 | 10.4 | 9.7 | 9.6 |
| 27 | Operating Expenses (%) | 4.5 | 6.7 | 5.6 | 6.1 | 7.7 | 9.1 | 9.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | -74.9 | 120.3 | 296.5 | 491.8 | 484.8 | 171.7 | 78.3 |
| 29 | Net Income (Loss)(in Millions \$) | -45.6 | 135.7 | 156.9 | 338.3 | 443.1 | 245.5 | 178.3 |
| 30 | RTMs (All Svc.) (%) | 1.7 | 4.2 | 4.4 | 5.1 | 4.0 | 2.7 | 1.6 |
| 31 | ATMs (All Svc.) (%) | 4.7 | 4.6 | 5.2 | 5.2 | 3.7 | 2.4 | 2.7 |
| 32 | Operating Revenues per RTM (%) | 0.6 | 5.6 | 2.6 | 3.9 | 6.8 | 7.8 | 8.6 |
| 33 | Operating Expense per RTM (%) | 2.5 | 3.2 | 1.2 | 1.3 | 4.2 | 7.2 | 8.6 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | * | * | ** | ** | ** | ** | ** |

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

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 2,171.8 | 2,051.8 | 8,335.4 | 8,215.5 | 7,964.8 | 7,748.1 | 7,537.0 |
| 2 | Operating Expenses | 1,882.9 | 1,718.7 | 7,254.9 | 7,090.7 | 6,934.9 | 6,705.6 | 6,467.3 |
| 3 | Operating Profit (Loss) | 288.9 | 333.2 | 1,080.5 | 1,124.8 | 1,029.9 | 1,042.6 | 1,069.7 |
| 4 | Net Income (Loss) | 171.3 | 196.2 | 637.4 | 662.2 | 547.8 | 557.0 | 569.7 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 1.8 | 1.7 | 6.9 | 6.8 | 6.6 | 6.5 | 6.3 |
| 6 | ATMs - Scheduled Svc. | 2.9 | 2.6 | 11.0 | 10.7 | 10.4 | 10.0 | 9.7 |
| 7 | Overall RTMs (All Svc.) | 1.8 | 1.7 | 6.9 | 6.9 | 6.7 | 6.5 | 6.4 |
| 8 | Overall ATMs (All Svc.) | 2.9 | 2.7 | 11.1 | 10.9 | 10.5 | 10.1 | 9.8 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 119.7 | 118.7 | 120.1 | 119.8 | 119.3 | 119.3 | 118.5 |
| 10 | Operating Expense per RTM | 103.7 | 99.4 | 104.5 | 103.4 | 103.9 | 103.2 | 101.7 |
| 11 | Operating Profit (Loss) per RTM | 15.9 | 19.3 | 15.6 | 16.4 | 15.4 | 16.0 | 16.8 |
| 12 | Operating Expense per ATM | 65.1 | 64.9 | 65.3 | 65.3 | 66.3 | 66.6 | 65.9 |
| 13 | Passenger Revenue per RPM | * | * | * | * | * | * | * |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | ** | ** | ** | ** | ** |
| 15 | Times Interest Earned | * | * | ** | ** | ** | ** | ** |
| 16 | Current Assets to Current Liabilities | * | * | ** | ** | ** | ** | ** |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | ** | ** | ** | ** | ** |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 13.3 | 16.2 | 13.0 | 13.7 | 12.9 | 13.5 | 14.2 |
| 19 | Net Income to Stockholders Equity | * | * | ** | ** | ** | ** | ** |
| 20 | Corporate Return on Investment | * | * | 14.0 | 15.4 | 13.5 | 14.5 | 15.7 |
| 21 | Debt to Total Investment | * | * | ** | ** | ** | ** | ** |
| <u>TON LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Scheduled Svc. | 62.8 | 65.4 | 62.6 | 63.2 | 63.9 | 64.6 | 64.9 |
| 23 | All Services | 62.7 | 65.2 | 62.5 | 63.1 | 63.8 | 64.5 | 64.9 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | * | * | ** | ** | ** | ** | ** |
| 25 | Overall RTM's per Employee (000) | * | * | ** | ** | ** | ** | ** |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|------|------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 5.8 | 15.4 | 10.6 | 13.1 | 13.8 | 15.6 | 16.5 |
| 27 | Operating Expenses (%) | 9.6 | 15.1 | 12.2 | 13.6 | 16.7 | 16.2 | 14.7 |
| 28 | Operating Profit (Loss) (in Millions \$) | -44.3 | 48.9 | 10.8 | 104.0 | -29.1 | 113.8 | 239.8 |
| 29 | Net Income (Loss)(in Millions \$) | -24.8 | 58.3 | 67.6 | 150.8 | -38.6 | 55.3 | 129.6 |
| 30 | RTMs (All Svc.) (%) | 4.2 | 12.7 | 9.1 | 11.4 | 11.4 | 11.2 | 10.3 |
| 31 | ATMs (All Svc.) (%) | 8.4 | 18.2 | 13.2 | 15.8 | 15.5 | 14.9 | 14.0 |
| 32 | Operating Revenues per RTM (%) | 0.8 | 5.7 | 1.3 | 2.6 | 4.3 | 7.3 | 8.5 |
| 33 | Operating Expense per RTM (%) | 4.4 | 5.4 | 2.8 | 3.0 | 7.0 | 7.8 | 6.8 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | * | * | ** | ** | ** | ** | ** |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 5,678.2 | 5,514.1 | 22,068.3 | 21,904.2 | 21,469.0 | 21,023.0 | 20,533.4 |
| 2 | Operating Expenses | 5,231.2 | 4,924.3 | 20,243.9 | 19,937.0 | 19,661.5 | 19,294.6 | 18,936.9 |
| 3 | Operating Profit (Loss) | 446.9 | 589.7 | 1,824.4 | 1,967.1 | 1,807.5 | 1,728.4 | 1,596.5 |
| 4 | Net Income (Loss) | 289.9 | 361.4 | 1,164.4 | 1,235.9 | 1,121.2 | 1,064.2 | 963.9 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 2.7 | 2.7 | 10.4 | 10.4 | 10.3 | 10.1 | 9.9 |
| 6 | ATMs - Scheduled Svc. | 4.3 | 4.2 | 16.5 | 16.4 | 16.2 | 15.9 | 15.6 |
| 7 | Overall RTMs (All Svc.) | 2.7 | 2.7 | 10.5 | 10.5 | 10.3 | 10.1 | 10.0 |
| 8 | Overall ATMs (All Svc.) | 4.4 | 4.2 | 16.7 | 16.5 | 16.3 | 16.0 | 15.8 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 208.2 | 205.3 | 209.3 | 208.6 | 208.0 | 207.5 | 204.8 |
| 10 | Operating Expense per RTM | 191.8 | 183.3 | 192.0 | 189.8 | 190.5 | 190.4 | 188.8 |
| 11 | Operating Profit (Loss) per RTM | 16.4 | 22.0 | 17.3 | 18.7 | 17.5 | 17.1 | 15.9 |
| 12 | Operating Expense per ATM | 120.1 | 116.3 | 121.5 | 120.5 | 120.6 | 120.8 | 119.9 |
| 13 | Passenger Revenue per RPM | * | * | * | * | * | * | * |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 2.58 | 2.67 | 2.71 | 2.74 | 2.76 |
| 15 | Times Interest Earned | * | * | 999.90 | 999.90 | 999.90 | 999.90 | -125.62 |
| 16 | Current Assets to Current Liabilities | * | * | 0.79 | 0.88 | 0.79 | 1.17 | 1.17 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 3.15 | 3.91 | 3.71 | 4.65 | 5.27 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 7.9 | 10.7 | 8.3 | 9.0 | 8.4 | 8.2 | 7.8 |
| 19 | Net Income to Stockholders Equity | * | * | 15.37 | 17.11 | 16.15 | 15.97 | 15.02 |
| 20 | Corporate Return on Investment | * | * | 12.2 | 14.0 | 13.5 | 13.5 | 12.8 |
| 21 | Debt to Total Investment | * | * | 10.2 | 10.8 | 11.4 | 11.9 | 12.5 |
| <u>TON LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Scheduled Svc. | 62.6 | 63.4 | 63.3 | 63.5 | 63.4 | 63.4 | 63.5 |
| 23 | All Services | 62.6 | 63.5 | 63.3 | 63.5 | 63.3 | 63.4 | 63.5 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 110,534 | 114,061 | 111,045 | 111,927 | 112,978 | 113,671 | 113,436 |
| 25 | Overall RTM's per Employee (000) | 24.7 | 23.5 | 94.9 | 93.8 | 91.4 | 89.1 | 23.5 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%) | 3.0 | 9.4 | 7.5 | 9.2 | 9.7 | 10.2 | 9.9 |
| 27 | Operating Expenses (%) | 6.2 | 6.3 | 6.9 | 6.9 | 8.6 | 9.0 | 9.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | -142.8 | 180.8 | 227.9 | 551.5 | 344.9 | 352.6 | 248.5 |
| 29 | Net Income (Loss)(in Millions \$) | -71.5 | 124.0 | 200.5 | 396.1 | 263.0 | 268.8 | 192.3 |
| 30 | RTMs (All Svc.) (%) | 0.9 | 5.3 | 5.0 | 6.2 | 5.5 | 4.2 | 2.7 |
| 31 | ATMs (All Svc.) (%) | 2.3 | 6.9 | 5.4 | 6.6 | 6.8 | 5.9 | 4.9 |
| 32 | Operating Revenues per RTM (%) | 1.4 | 6.5 | 2.2 | 3.5 | 5.9 | 8.6 | 9.5 |
| 33 | Operating Expense per RTM (%) | 4.6 | 3.5 | 1.7 | 1.4 | 4.8 | 7.4 | 8.9 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | * | * | ** | ** | ** | ** | ** |

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

| ITEMS | | QUARTER ENDED | | 12 MONTHS ENDED | | | | |
|---|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | | 2006/12 | 2005/12 | 2006/12 | 2006/09 | 2006/06 | 2006/03 | 2005/12 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | | |
| 1 | Operating Revenues | 1,216.0 | 1,144.3 | 4,570.6 | 4,498.9 | 4,405.8 | 4,247.9 | 4,105.2 |
| 2 | Operating Expenses | 1,103.0 | 1,055.0 | 4,197.2 | 4,149.1 | 4,052.9 | 3,969.4 | 3,811.3 |
| 3 | Operating Profit (Loss) | 113.0 | 89.4 | 373.4 | 349.8 | 352.9 | 278.6 | 293.9 |
| 4 | Net Income (Loss) | 40.4 | 39.3 | 133.1 | 132.0 | 139.9 | 97.7 | 109.0 |
| <u>TRAFFIC: (Billions)</u> | | | | | | | | |
| 5 | RTMs - Scheduled Svc. | 1.7 | 1.6 | 6.3 | 6.2 | 6.0 | 5.9 | 5.8 |
| 6 | ATMs - Scheduled Svc. | 2.9 | 2.6 | 10.5 | 10.2 | 9.7 | 9.4 | 9.3 |
| 7 | Overall RTMs (All Svc.) | 1.7 | 1.6 | 6.3 | 6.2 | 6.0 | 5.9 | 5.8 |
| 8 | Overall ATMs (All Svc.) | 2.9 | 2.6 | 10.6 | 10.3 | 9.8 | 9.5 | 9.3 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | | |
| 9 | Operating Revenue per RTM | 72.4 | 72.2 | 72.9 | 72.8 | 73.2 | 72.0 | 70.8 |
| 10 | Operating Expense per RTM | 65.7 | 66.5 | 66.9 | 67.2 | 67.3 | 67.3 | 65.8 |
| 11 | Operating Profit (Loss) per RTM | 6.7 | 5.6 | 6.0 | 5.7 | 5.9 | 4.7 | 5.1 |
| 12 | Operating Expense per ATM | 38.0 | 40.9 | 39.7 | 40.5 | 41.5 | 42.0 | 40.8 |
| 13 | Passenger Revenue per RPM | * | * | * | * | * | * | * |
| <u>FINANCIAL RATIOS:</u> | | | | | | | | |
| 14 | Operating Revenues to Total Investment | * | * | 0.75 | 0.77 | 0.79 | 0.80 | 0.81 |
| 15 | Times Interest Earned | * | * | 2.64 | 2.59 | 2.77 | 2.21 | 2.46 |
| 16 | Current Assets to Current Liabilities | * | * | 1.07 | 0.44 | 0.48 | 0.44 | 0.38 |
| 17 | No. of Days Cash Coverage of Cash Exp. | * | * | 7.27 | 6.71 | 9.26 | 15.96 | 11.74 |
| <u>FINANCIAL PERCENTAGES:</u> | | | | | | | | |
| 18 | Operating Profit (Loss) to Operating Revenue | 9.3 | 7.8 | 8.2 | 7.8 | 8.0 | 6.6 | 7.2 |
| 19 | Net Income to Stockholders Equity | * | * | 3.07 | 3.05 | 3.25 | 2.28 | 2.56 |
| 20 | Corporate Return on Investment | * | * | 4.0 | 4.1 | 4.4 | 3.7 | 4.0 |
| 21 | Debt to Total Investment | * | * | 36.6 | 30.7 | 29.2 | 25.8 | 20.6 |
| <u>TON LOAD FACTOR: (%)</u> | | | | | | | | |
| 22 | Scheduled Svc. | 57.9 | 61.2 | 59.4 | 60.4 | 61.7 | 62.5 | 62.1 |
| 23 | All Services | 57.9 | 61.5 | 59.3 | 60.3 | 61.6 | 62.4 | 62.0 |
| <u>Employment & Productivity:</u> | | | | | | | | |
| 24 | Employment, Total Weighted Avg CY | 6,060 | 5,926 | 5,991 | 5,957 | 5,924 | 5,894 | 5,811 |
| 25 | Overall RTM's per Employee (000) | 277.0 | 267.5 | 1,046.6 | 1,036.9 | 1,016.5 | 1,001.1 | 267.5 |

| | | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | |
|----|--|---|-------|------|------|-------|-------|-------|
| 26 | Operating Revenues (%) | 6.3 | 20.1 | 11.3 | 15.0 | 20.2 | 18.1 | 21.0 |
| 27 | Operating Expenses (%) | 4.6 | 23.9 | 10.1 | 15.0 | 18.4 | 22.1 | 20.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | 23.6 | -11.5 | 79.5 | 44.4 | 110.9 | -67.2 | 69.6 |
| 29 | Net Income (Loss)(in Millions \$) | 1.1 | 70.0 | 24.1 | 93.0 | 141.5 | 32.0 | 115.6 |
| 30 | RTMs (All Svc.) (%) | 5.9 | 11.3 | 8.4 | 9.9 | 9.3 | 9.1 | 9.0 |
| 31 | ATMs (All Svc.) (%) | 12.5 | 14.1 | 13.3 | 13.7 | 10.4 | 8.8 | 10.1 |
| 32 | Operating Revenues per RTM (%) | 0.4 | 8.1 | 2.9 | 4.9 | 10.3 | 8.3 | 10.9 |
| 33 | Operating Expense per RTM (%) | -1.2 | 11.5 | 1.8 | 4.9 | 8.6 | 12.0 | 10.2 |
| 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
December 2005 and 2006**

| Operating Profit (Loss) (\$Millions) | | | | | | |
|---|-----------------------|----------------|--------------|----------------------------|----------------|--------------|
| Group/Carrier | Quarterly Data | | | 12 Month Ended Data | | |
| | 12/2005 | 12/2006 | \$Chg | 12/2005 | 12/2006 | \$Chg |
| System Passenger Majors | (1,289.3) | 721.4 | 2,010.7 | (1,984.3) | 4,723.1 | 6,707.4 |
| Alaska Airlines | (21.5) | (4.3) | 17.2 | (7.8) | (103.6) | (95.9) |
| America West Airlines | (145.5) | (71.7) | 73.8 | (120.5) | (34.9) | 85.6 |
| American Airlines | (435.3) | 124.5 | 559.9 | (350.7) | 815.6 | 1,166.3 |
| American Eagle Airlines | 49.1 | 47.7 | (1.5) | 224.9 | 185.9 | (39.0) |
| Atlantic Southeast Airlines | 41.8 | 42.0 | 0.1 | 101.4 | 164.6 | 63.2 |
| Comair | (3.1) | 15.0 | 18.1 | 25.3 | 48.2 | 22.9 |
| ATA Airlines d/b/a ATA | 108.6 | (11.0) | (119.6) | (441.4) | (30.9) | 410.5 |
| AirTran Airways | 2.1 | 2.5 | 0.4 | 13.4 | 48.9 | 35.5 |
| Continental Air Lines | (103.3) | 5.7 | 108.9 | (91.8) | 410.4 | 502.3 |
| Delta Air Lines | (487.6) | (2.3) | 485.3 | (1,197.2) | 31.5 | 1,228.6 |
| Expressjet Airlines | 40.9 | 35.1 | (5.8) | 159.0 | 144.5 | (14.6) |
| JetBlue Airways | (17.7) | 60.8 | 78.5 | 61.8 | 117.0 | 55.2 |
| Northwest Airlines | (252.1) | 109.6 | 361.8 | (895.2) | 781.7 | 1,676.9 |
| Skywest Airlines | 43.5 | 34.2 | (9.4) | 168.8 | 167.6 | (1.1) |
| Southwest Airlines | 163.4 | 173.5 | 10.1 | 820.1 | 934.3 | 114.2 |
| United Air Lines | (201.7) | 15.1 | 216.8 | (241.3) | 450.5 | 691.9 |
| US Airways | (71.0) | 145.1 | 216.1 | (213.1) | 591.8 | 804.9 |
| System Cargo Majors | 679.1 | 559.9 | (119.2) | 1,890.4 | 2,197.7 | 307.4 |
| Federal Express | 589.7 | 446.9 | (142.8) | 1,596.5 | 1,824.4 | 227.9 |
| United Parcel Service | 89.4 | 113.0 | 23.6 | 293.9 | 373.4 | 79.5 |
| System All Majors | (610.2) | 1,281.3 | 1,891.5 | (94.0) | 6,920.8 | 7,014.8 |

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006

| Net Income (Loss) (\$Millions) | | | | | | |
|---------------------------------------|-----------------------|----------------|--------------|----------------------------|----------------|--------------|
| Group/Carrier | Quarterly Data | | | 12 Month Ended Data | | |
| | 12/2005 | 12/2006 | \$Chg | 12/2005 | 12/2006 | \$Chg |
| System Passenger Majors | (20,260.9) | (2,244.4) | 18,016.5 | (28,014.7) | 16,558.4 | 44,573.1 |
| Alaska Airlines | (26.8) | (8.7) | 18.0 | (2.3) | (56.1) | (53.8) |
| America West Airlines | (375.3) | (63.4) | 311.9 | (397.3) | (37.2) | 360.0 |
| American Airlines | (601.0) | (10.5) | 590.5 | (891.7) | 163.9 | 1,055.6 |
| American Eagle Airlines | 4.2 | 4.9 | 0.7 | 46.2 | 5.5 | (40.7) |
| Atlantic Southeast Airlines | 14.6 | 14.6 | 0.0 | 27.8 | 58.3 | 30.6 |
| Comair | (10.2) | (62.0) | (51.7) | (19.0) | (123.9) | (104.9) |
| ATA Airlines d/b/a ATA | 106.4 | (27.1) | (133.5) | (444.6) | 1,321.7 | 1,766.3 |
| AirTran Airways | (1.4) | (3.3) | (1.9) | 1.7 | 19.7 | 18.0 |
| Continental Air Lines | (42.6) | (26.4) | 16.2 | (65.6) | 343.3 | 408.9 |
| Delta Air Lines | (1,229.5) | (1,935.8) | (706.3) | (3,797.6) | (6,117.3) | (2,319.8) |
| Expressjet Airlines | 24.0 | 23.2 | (0.8) | 92.0 | 89.4 | (2.6) |
| JetBlue Airways | (42.4) | 17.6 | 60.0 | (20.6) | (0.8) | 19.8 |
| Northwest Airlines | (1,158.3) | (291.1) | 867.2 | (2,309.7) | (2,798.5) | (488.8) |
| Skywest Airlines | 24.1 | 16.7 | (7.4) | 94.1 | 87.5 | (6.7) |
| Southwest Airlines | 86.1 | 56.7 | (29.3) | 548.4 | 499.1 | (49.3) |
| United Air Lines | (16,912.5) | (58.8) | 16,853.7 | (21,036.4) | 22,658.2 | 43,694.6 |
| US Airways | (120.2) | 109.0 | 229.2 | 159.9 | 445.6 | 285.8 |
| System Cargo Majors | 400.7 | 330.3 | (70.5) | 1,072.9 | 1,297.4 | 224.6 |
| Federal Express | 361.4 | 289.9 | (71.5) | 963.9 | 1,164.4 | 200.5 |
| United Parcel Service | 39.3 | 40.4 | 1.1 | 109.0 | 133.1 | 24.1 |
| System All Majors | (19,860.2) | (1,914.1) | 17,946.0 | (26,941.8) | 17,855.8 | 44,797.7 |

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006**

| Group/Carrier | Passenger Load Factor (Percent) | | | | | |
|-----------------------------|---------------------------------|---------|---------|---------------------|---------|---------|
| | Quarterly Data | | | 12 Month Ended Data | | |
| | 12/2005 | 12/2006 | Pt.Chg. | 12/2005 | 12/2006 | Pt.Chg. |
| System Passenger Majors | 76.7 | 77.9 | 1.2 | 78.1 | 79.7 | 1.6 |
| Alaska Airlines | 73.9 | 73.8 | (0.1) | 75.9 | 76.6 | 0.7 |
| America West Airlines | 77.5 | 78.0 | 0.4 | 79.5 | 79.7 | 0.2 |
| American Airlines | 78.0 | 78.8 | 0.8 | 78.6 | 80.1 | 1.6 |
| American Eagle Airlines | 76.7 | 77.9 | 1.2 | 78.1 | 79.7 | 1.6 |
| Atlantic Southeast Airlines | 74.7 | 74.1 | (0.6) | 73.4 | 77.0 | 3.6 |
| Comair | 77.5 | 78.0 | 0.4 | 79.5 | 79.7 | 0.2 |
| ATA Airlines d/b/a ATA | 74.3 | 78.6 | 4.3 | 70.6 | 79.6 | 9.0 |
| AirTran Airways | 71.4 | 68.9 | (2.5) | 73.4 | 72.7 | (0.7) |
| Continental Air Lines | 78.4 | 80.6 | 2.2 | 79.8 | 81.5 | 1.7 |
| Delta Air Lines | 74.3 | 78.0 | 3.6 | 77.6 | 79.0 | 1.4 |
| Expressjet Airlines | 76.1 | 77.3 | 1.2 | 74.7 | 78.9 | 4.2 |
| JetBlue Airways | 81.1 | 79.7 | (1.4) | 84.8 | 81.6 | (3.2) |
| Northwest Airlines | 81.6 | 82.5 | 0.9 | 82.6 | 84.8 | 2.2 |
| Skywest Airlines | 75.6 | 77.6 | 2.0 | 75.2 | 79.4 | 4.3 |
| Southwest Airlines | 69.6 | 70.3 | 0.6 | 70.7 | 73.1 | 2.4 |
| United Air Lines | 80.2 | 80.0 | (0.2) | 81.5 | 82.1 | 0.7 |
| US Airways | 72.9 | 76.7 | 3.7 | 75.1 | 78.2 | 3.1 |
| System Cargo Majors | - | - | - | - | - | - |
| Federal Express | - | - | - | - | - | - |
| United Parcel Service | - | - | - | - | - | - |
| System All Majors | 76.7 | 77.9 | 1.2 | 78.1 | 79.7 | 1.6 |

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006**

| Scheduled Passenger Yield (Cents) | | | | | | |
|--|-----------------------|----------------|-----------------|----------------------------|----------------|-----------------|
| Group/Carrier | Quarterly Data | | | 12 Month Ended Data | | |
| | 12/2005 | 12/2006 | Pct.Chg. | 12/2005 | 12/2006 | Pct.Chg. |
| System Passenger Majors | 12.20 | 12.60 | 3.3 | 11.87 | 12.72 | 7.2 |
| Alaska Airlines | 12.44 | 12.99 | 4.5 | 12.53 | 13.33 | 6.4 |
| America West Airlines | 10.76 | 11.66 | 8.3 | 10.35 | 11.68 | 12.9 |
| American Airlines | 12.26 | 12.76 | 4.1 | 11.99 | 12.80 | 6.8 |
| American Eagle Airlines | 23.70 | 22.46 | (5.3) | 23.81 | 22.67 | (4.8) |
| Atlantic Southeast Airlines | 20.81 | 21.58 | 3.7 | 19.77 | 20.17 | 2.0 |
| Comair | 22.17 | 22.25 | 0.4 | 21.55 | 22.62 | 5.0 |
| ATA Airlines d/b/a ATA | 9.49 | 9.06 | (4.5) | 9.26 | 9.49 | 2.5 |
| AirTran Airways | 13.28 | 12.79 | (3.7) | 12.33 | 13.12 | 6.4 |
| Continental Air Lines | 11.69 | 12.03 | 2.8 | 11.64 | 12.20 | 4.8 |
| Delta Air Lines | 11.29 | 11.75 | 4.0 | 10.96 | 11.81 | 7.8 |
| Expressjet Airlines | 17.19 | 16.69 | (2.9) | 17.48 | 20.94 | 19.8 |
| JetBlue Airways | 8.17 | 10.21 | 25.0 | 8.04 | 9.54 | 18.6 |
| Northwest Airlines | 11.63 | 12.13 | 4.3 | 11.66 | 12.47 | 6.9 |
| Skywest Airlines | 20.67 | 18.91 | (8.5) | 20.16 | 19.18 | (4.9) |
| Southwest Airlines | 12.28 | 12.72 | 3.6 | 11.78 | 12.63 | 7.2 |
| United Air Lines | 11.21 | 11.59 | 3.4 | 10.94 | 11.85 | 8.3 |
| US Airways | 13.68 | 13.50 | (1.3) | 12.57 | 13.57 | 7.9 |
| System Cargo Majors | - | - | - | - | - | - |
| Federal Express | - | - | - | - | - | - |
| United Parcel Service | - | - | - | - | - | - |
| System All Majors | 12.20 | 12.60 | 3.3 | 11.87 | 12.72 | 7.2 |

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006**

| Operating Profit Margin (Percent) | | | | | | |
|--|-----------------------|----------------|----------------|----------------------------|----------------|-----------------|
| Group/Carrier | Quarterly Data | | | 12 Month Ended Data | | |
| | 12/2005 | 12/2006 | Pt. Chg | 12/2005 | 12/2006 | Pt. Chg. |
| System Passenger Majors | (4.7) | 2.5 | 7.2 | (1.8) | 3.9 | 5.7 |
| Alaska Airlines | (3.7) | (0.7) | 3.0 | (0.3) | (3.8) | (3.5) |
| America West Airlines | (16.7) | (7.9) | 8.8 | (3.5) | (0.9) | 2.6 |
| American Airlines | (8.4) | 2.3 | 10.8 | (1.7) | 3.6 | 5.3 |
| American Eagle Airlines | 10.3 | 10.1 | (0.2) | 12.5 | 9.7 | (2.8) |
| Atlantic Southeast Airlines | 13.1 | 13.1 | 0.0 | 8.6 | 13.0 | 4.4 |
| Comair | (0.9) | 5.4 | 6.3 | 1.9 | 4.0 | 2.1 |
| ATA Airlines d/b/a ATA | 50.1 | (6.6) | (56.7) | (42.0) | (4.1) | 37.9 |
| AirTran Airways | 0.5 | 0.5 | 0.0 | 0.9 | 2.6 | 1.7 |
| Continental Air Lines | (3.7) | 0.2 | 3.8 | (0.8) | 3.2 | 4.0 |
| Delta Air Lines | (12.3) | (0.1) | 12.2 | (7.4) | 0.2 | 7.6 |
| Expressjet Airlines | 10.1 | 8.3 | (1.8) | 10.2 | 8.6 | (1.5) |
| JetBlue Airways | (4.0) | 9.6 | 13.6 | 3.6 | 5.0 | 1.3 |
| Northwest Airlines | (8.6) | 3.7 | 12.2 | (7.3) | 6.2 | 13.5 |
| Skywest Airlines | 10.3 | 7.3 | (3.0) | 10.8 | 9.1 | (1.7) |
| Southwest Airlines | 8.2 | 7.6 | (0.6) | 10.8 | 10.3 | (0.5) |
| United Air Lines | (4.6) | 0.3 | 5.0 | (1.4) | 2.3 | 3.7 |
| US Airways | (4.0) | 7.4 | 11.5 | (3.0) | 7.3 | 10.3 |
| System Cargo Majors | 10.2 | 8.1 | (2.1) | 7.7 | 8.3 | 0.6 |
| Federal Express | 10.7 | 7.9 | (2.8) | 7.8 | 8.3 | 0.5 |
| United Parcel Service | 7.8 | 9.3 | 1.5 | 7.2 | 8.2 | 1.0 |
| System All Majors | (1.8) | 3.5 | 5.3 | (0.1) | 4.7 | 4.7 |

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006**

| Group/Carrier | Debt To Investment (Percent) | | | Total Debt (\$Billions) | | |
|-----------------------------|------------------------------|---------|---------|-------------------------|---------|---------|
| | Quarterly Data | | | Quarterly Data | | |
| | 12/2005 | 12/2006 | Pt.Chg. | 12/2005 | 12/2006 | \$ Chg. |
| System Passenger Majors | 206.8 | 106.4 | (100.4) | 50.6 | 52.8 | 2.2 |
| Alaska Airlines | 58.2 | 61.6 | 3.4 | 0.9 | 1.1 | 0.2 |
| America West Airlines | 112.0 | 162.0 | 50.0 | 1.0 | 0.4 | (0.6) |
| American Airlines | 112.4 | 112.3 | (0.1) | 10.7 | 9.7 | (1.0) |
| American Eagle Airlines | 95.6 | 93.9 | (1.7) | 4.0 | 3.8 | (0.2) |
| Atlantic Southeast Airlines | 73.1 | 69.8 | (3.3) | 1.2 | 1.2 | (0.0) |
| Comair | 18.5 | 39.2 | 20.6 | 0.1 | 0.3 | 0.2 |
| ATA Airlines d/b/a ATA | (4.1) | 67.0 | 71.1 | 0.1 | 0.1 | 0.1 |
| AirTran Airways | 57.3 | 67.9 | 10.6 | 0.5 | 0.8 | 0.3 |
| Continental Air Lines | 95.9 | 93.0 | (3.0) | 5.4 | 5.2 | (0.2) |
| Delta Air Lines | (520.2) | (164.1) | 356.0 | 8.1 | 8.4 | 0.3 |
| Expressjet Airlines | 110.6 | 86.0 | (24.6) | 0.4 | 0.3 | (0.0) |
| JetBlue Airways | 71.3 | 74.6 | 3.4 | 2.3 | 2.8 | 0.5 |
| Northwest Airlines | 89.9 | 215.6 | 125.7 | 1.2 | 4.1 | 3.0 |
| Skywest Airlines | 39.1 | 35.8 | (3.3) | 0.6 | 0.6 | 0.0 |
| Southwest Airlines | 23.0 | 20.8 | (2.2) | 2.0 | 1.7 | (0.3) |
| United Air Lines | (72.6) | 83.0 | 155.6 | 10.4 | 11.0 | 0.6 |
| US Airways | 107.3 | 85.5 | (21.8) | 2.0 | 1.2 | (0.7) |
| System Cargo Majors | 15.8 | 21.3 | 5.6 | 2.1 | 3.4 | 1.3 |
| Federal Express | 12.5 | 10.2 | (2.2) | 1.0 | 1.0 | (0.0) |
| United Parcel Service | 20.6 | 36.6 | 16.0 | 1.1 | 2.5 | 1.4 |
| System All Majors | 139.4 | 85.6 | (53.8) | 52.7 | 56.2 | 3.5 |

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> |