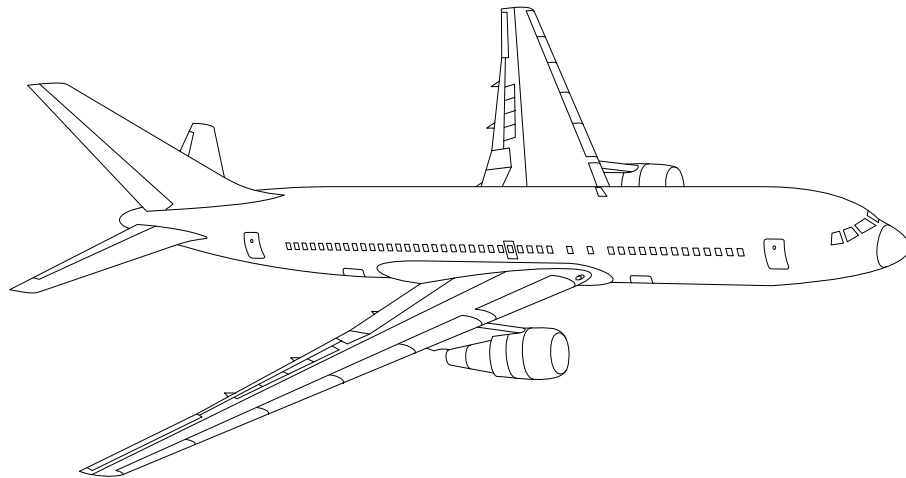


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2010



MAJORS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		3
Total System Passenger & All-Cargo Majors		4
Chart 1	Operating and Net Profit (Loss) Fourth Quarter 2010	7
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Fourth Quarter 2010	7
Chart 3	Operating Profit (Loss) By Quarter	8
Chart 4	Net Income (Loss) By Quarter	8
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods	9
Chart 6	Net Income (Loss) By 12-Month Ending Periods	9
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier...	10
Chart 9	Operating Expense Per Revenue Ton-Mile, Percent Change From Same Period A Year Earlier	11
Chart 10	Operating Expense Per Available Ton-Mile, Percent Change From Same Period A Year Earlier	11
Total Passenger Majors		12
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	15
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	15
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	16
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	16
Chart 15	Passenger (RPM) Yield	17
Chart 16	Passenger Load Factor	17
AirTran, Inc.		18
Alaska Airlines, Inc.		19
American Airlines, Inc.		20
American Eagle, Inc.		21
Atlantic Southeast Airlines		22
Comair, Inc.		23
Continental Air Lines, Inc.		24
Delta Air Lines, Inc		25
Frontier Airlines		26
JetBlue Airways		27
Skywest Airlines Co.		28
Southwest Airlines Co.		29
US Airways, Inc.		30
United Air Lines, Inc.		31
Total All-Cargo Majors		32
Federal Express Corp.		35
United Parcel Service		36
Comparison of Individual Major Operating Profit (Loss)		37
Comparison of Individual Major Net Income (Loss)		38
Comparison of Individual Major Scheduled Passenger Load Factor		39
Comparison of Individual Major Scheduled Passenger Yield		40
Comparison of Individual Major Operating Profit Margin		41
Comparison of Individual Major Debt To Investment Ratio and Total Debt ..		42
Footnotes		43
Explanation of Line Items		44

INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,677.8	35,593.4	157,445.9	153,361.5	147,371.1	141,075.6	138,533.2
2	Operating Expenses	38,225.5	34,983.5	148,010.5	144,768.5	141,965.0	138,792.8	137,144.9
3	Operating Profit (Loss)	1,452.3	610.0	9,435.3	8,593.0	5,406.1	2,282.7	1,388.3
4	Net Income (Loss)	350.4	-23.8	3,673.0	3,298.9	938.6	-1,653.1	-2,980.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	176.3	151.7	719.2	709.1	670.0	664.8	647.9
6	ASMs - Scheduled Rev. Svc.	215.4	187.9	871.2	861.1	816.6	815.5	802.8
7	Overall RTMs (All Svc.)	25.3	22.1	100.9	99.5	94.1	92.4	89.5
8	Overall ATMs (All Svc.)	41.0	36.1	162.4	160.2	152.4	151.8	149.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.6	160.8	156.1	154.2	156.7	152.6	154.7
10	Operating Expense per RTM	150.8	158.0	146.7	145.6	151.0	150.1	153.2
11	Operating Profit (Loss) per RTM	5.7	2.8	9.4	8.6	5.7	2.5	1.6
12	Operating Expense per ATM	93.1	96.9	91.1	90.4	93.1	91.4	91.6
13	Passenger Revenue per RPM	13.33	13.56	13.14	12.92	13.04	12.55	12.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.11	2.08	2.16	2.14	2.15
15	Times Interest Earned	*	*	2.19	1.92	1.26	0.51	0.11
16	Current Assets to Current Liabilities	*	*	0.84	0.83	0.81	0.85	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.2	73.0	75.0	69.1	58.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	1.7	6.0	5.6	3.7	1.6	1.0
19	Net Income to Stockholders Equity	*	*	19.78	20.24	6.46	-11.75	-20.81
20	Corporate Return on Investment	*	*	10.3	9.9	7.3	3.5	1.2
21	Debt to Total Investment	*	*	67.6	71.3	80.2	82.2	75.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.9	80.8	82.6	82.4	82.0	81.5	80.7
23	Ton Load Factor (All Svc.)	61.8	61.3	62.1	62.1	61.7	60.9	59.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	463,338	434,023	461,327	460,587	447,223	448,644	444,134
25	Overall RTM's per Employee (000)	54.7	51.0	218.7	215.9	210.3	206.0	201.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.5	-6.5	13.7	8.8	-1.4	-11.2	-16.1
27	Operating Expenses (%)	9.3	-10.4	7.9	2.5	-6.3	-14.5	-18.8
28	Operating Profit (Loss) (in Millions \$)	842.3	1,599.7	8,047.0	8,804.4	7,411.4	5,771.9	5,084.4
29	Net Income (Loss) (in Millions \$)	374.1	4,530.2	6,653.2	10,809.3	10,866.6	11,777.7	19,955.1
30	RPMs (Sch. Svc.) (%)	16.2	-9.1	11.0	6.9	-4.4	-6.9	-11.5
31	ASMs (Sch. Svc.) (%)	14.6	-12.1	8.5	3.9	-7.2	-9.0	-12.2
32	Operating Revenues per RTM (%)	-2.6	-0.2	0.9	-0.5	0.8	-4.9	-4.1
33	Operating Expense per RTM (%)	-4.5	-4.4	-4.2	-6.2	-4.2	-8.4	-7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.7	0.3	3.7	1.8	1.7	-6.5	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

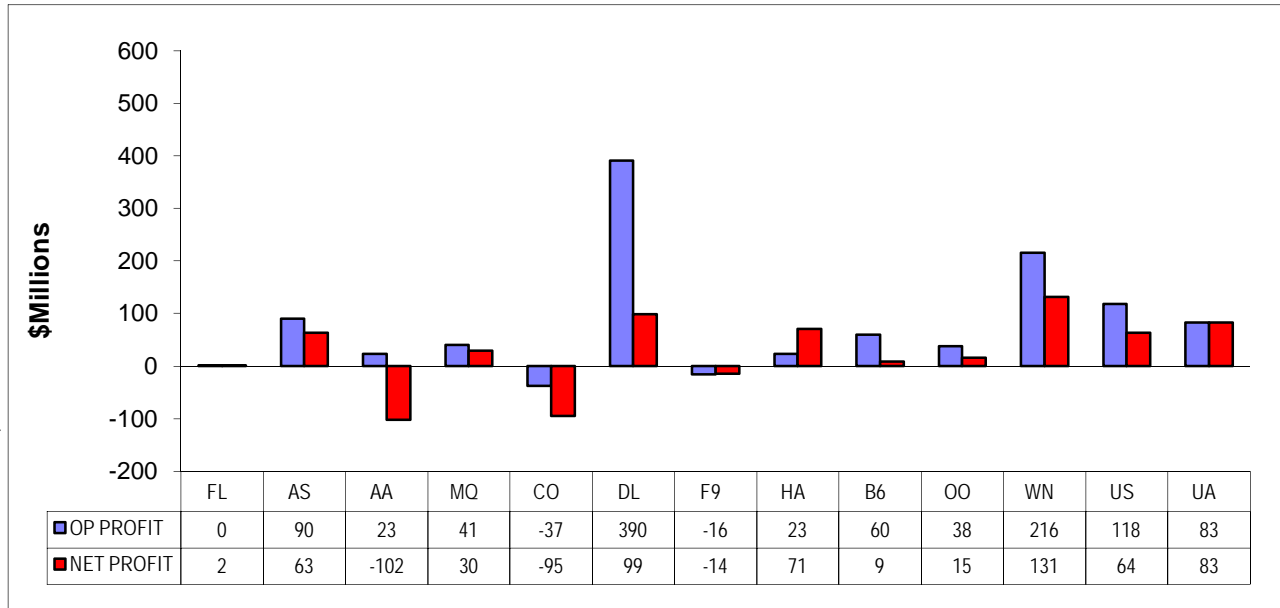
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,348.6	25,144.3	108,086.4	105,877.0	102,857.4	99,481.0	98,248.1
2	Operating Expenses	26,437.9	24,937.7	102,717.6	101,218.6	100,074.7	98,446.5	97,654.7
3	Operating Profit (Loss)	910.7	206.5	5,368.8	4,658.4	2,782.8	1,034.5	593.4
4	Net Income (Loss)	154.0	-209.9	1,445.1	1,074.9	-192.5	-1,582.7	-2,472.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	121.0	107.3	489.2	483.7	463.3	461.6	453.5
6	ATMs - Scheduled Svc.	147.1	132.9	591.5	587.3	563.2	562.7	556.5
7	Overall RTMs (All Svc.)	15.0	13.7	60.2	59.9	57.6	57.2	56.1
8	Overall ATMs (All Svc.)	24.1	22.3	95.9	95.4	92.0	91.7	90.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.2	183.3	179.4	176.9	178.7	174.0	175.1
10	Operating Expense per RTM	176.2	181.8	170.5	169.1	173.9	172.2	174.0
11	Operating Profit (Loss) per RTM	6.1	1.5	8.9	7.8	4.8	1.8	1.1
12	Operating Expense per ATM	109.6	112.0	107.2	106.1	108.8	107.3	107.5
13	Passenger Revenue per RPM	13.28	13.48	13.14	12.96	13.07	12.65	12.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	0.8	5.0	4.4	2.7	1.0	0.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.9	7.3	5.4	2.7	0.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	67.6	75.6	67.6	71.3	80.2	82.2	75.6
23	Ton Load Factor (All Svc.)	82.2	80.8	82.7	82.4	82.3	82.0	81.5
<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 (%)	8.8	-6.3	10.0	5.9	-2.1	-10.4	-14.8
27	Operating Expenses (%)	6.0	-8.6	5.2	1.2	-6.4	-13.9	-18.0
28	Operating Profit (Loss) (in Millions \$)	704.1	659.3	4,775.4	4,724.4	4,558.1	4,292.4	4,296.2
29	Net Income (Loss)(in Millions \$)	363.9	2,900.9	3,917.6	6,448.3	7,461.6	7,766.1	14,919.4
30	RPMs (Sch. Svc.) (%)	12.7	-7.1	7.9	4.8	-4.2	-6.5	-10.6
31	ASMs (Sch. Svc.) (%)	10.7	-9.5	6.3	3.0	-6.4	-8.6	-11.9
32	Operating Revenues per RTM (%)	-0.6	-0.8	2.5	0.8	1.3	-4.3	-4.5
33	Operating Expense per RTM (%)	-3.1	-3.3	-2.0	-3.7	-3.1	-8.0	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	-1.3	3.2	1.3	1.0	-6.1	-7.0

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

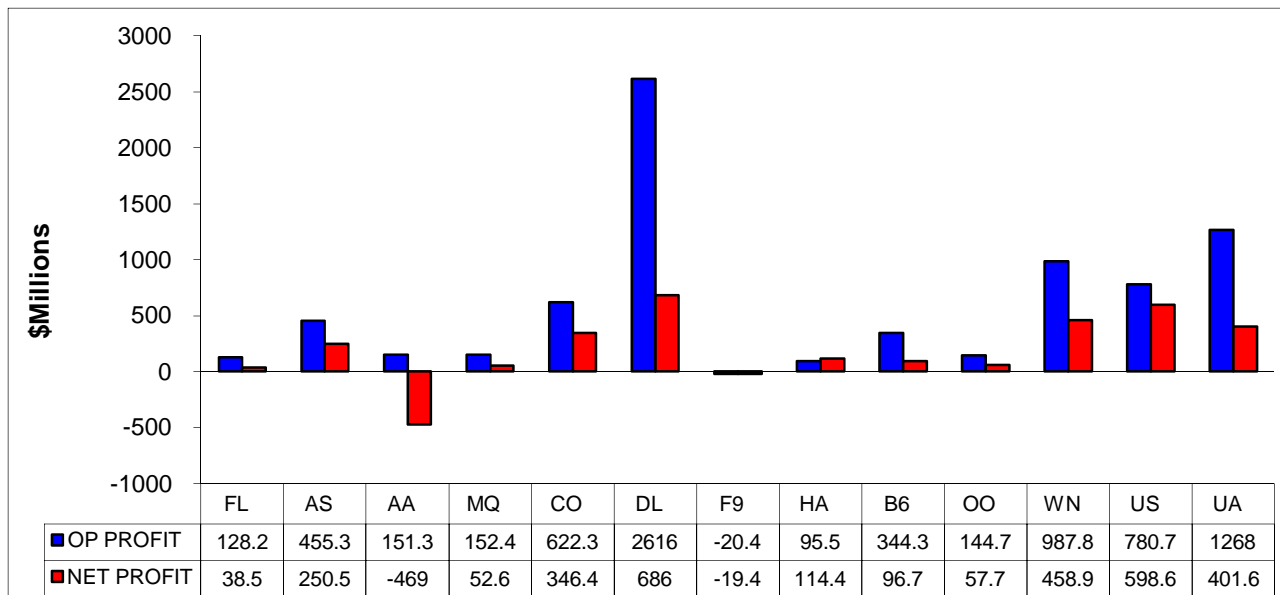
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,039.7	10,190.7	48,273.5	46,429.5	43,520.7	40,698.3	39,423.9
2	Operating Expenses	11,548.0	9,834.3	44,413.5	42,698.6	41,081.4	39,591.8	38,769.0
3	Operating Profit (Loss)	491.7	356.5	3,860.0	3,730.9	2,439.4	1,106.5	654.9
4	Net Income (Loss)	164.5	160.3	2,106.5	2,108.5	1,029.4	-143.3	-584.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	55.4	44.4	230.1	225.4	206.6	203.2	194.4
6	ATMs - Scheduled Svc.	68.3	54.9	279.7	273.7	253.4	252.8	246.2
7	Overall RTMs (All Svc.)	9.5	7.8	38.0	37.2	34.2	33.1	31.4
8	Overall ATMs (All Svc.)	15.6	12.8	62.2	60.7	56.5	56.2	55.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.6	130.6	127.0	124.9	127.2	122.8	125.8
10	Operating Expense per RTM	121.5	126.1	116.9	114.9	120.1	119.5	123.7
11	Operating Profit (Loss) per RTM	5.2	4.6	10.2	10.0	7.1	3.3	2.1
12	Operating Expense per ATM	73.9	77.0	71.4	70.4	72.7	70.4	70.6
13	Passenger Revenue per RPM	13.44	13.77	13.14	12.83	12.96	12.31	12.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.1	3.5	8.0	8.0	5.6	2.7	1.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	16.7	17.1	12.8	5.7	2.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.0	80.8	82.3	82.3	81.5	80.4	79.0
23	Ton Load Factor (All Svc.)	60.9	61.1	61.1	61.3	60.6	59.0	57.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.1	-7.2	22.4	15.5	0.0	-13.1	-19.2
27	Operating Expenses (%)	17.4	-14.4	14.6	5.6	-6.2	-16.0	-20.5
28	Operating Profit (Loss) (in Millions \$)	135.3	860.3	3,205.2	3,936.3	2,719.2	1,378.1	649.3
29	Net Income (Loss)(in Millions \$)	4.2	1,575.2	2,691.1	4,268.3	3,318.6	3,948.8	4,937.6
30	RTMs (All Svc.) (%)	24.7	-13.8	18.3	11.8	-4.7	-7.8	-13.7
31	ATMs (All Svc.) (%)	24.3	-17.8	13.6	6.0	-8.9	-10.0	-13.0
32	Operating Revenues per RTM (%)	-3.1	0.3	1.0	-0.7	0.3	-7.2	-5.5
33	Operating Expense per RTM (%)	-3.7	-7.4	-5.5	-9.1	-5.9	-10.3	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	4.3	4.8	3.1	3.2	-7.4	-7.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

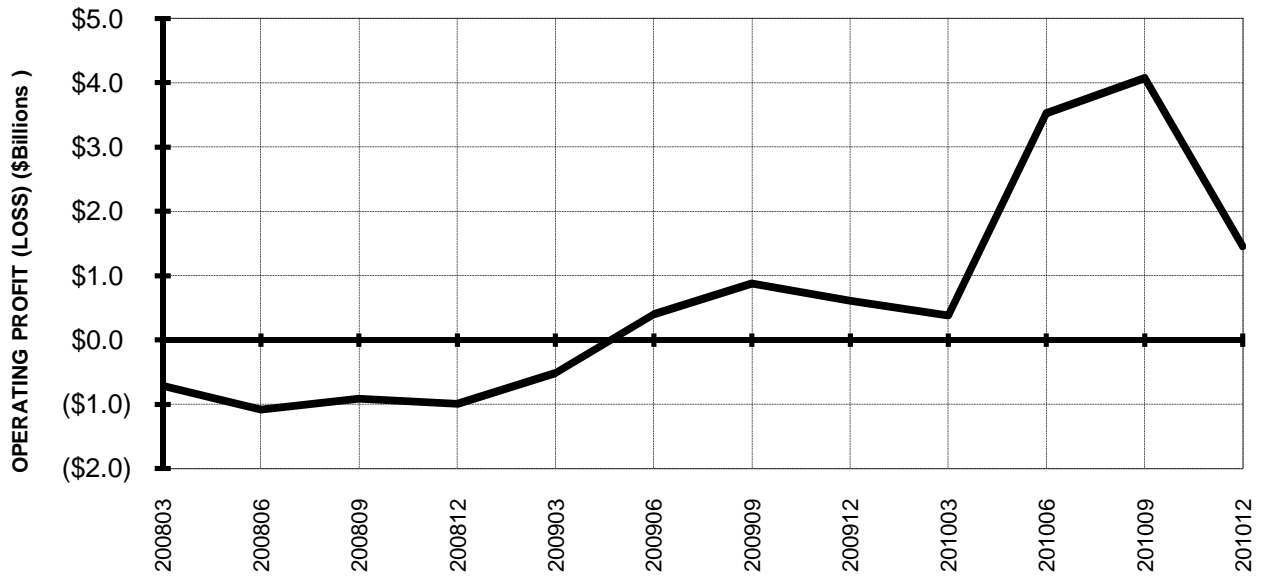


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2010**

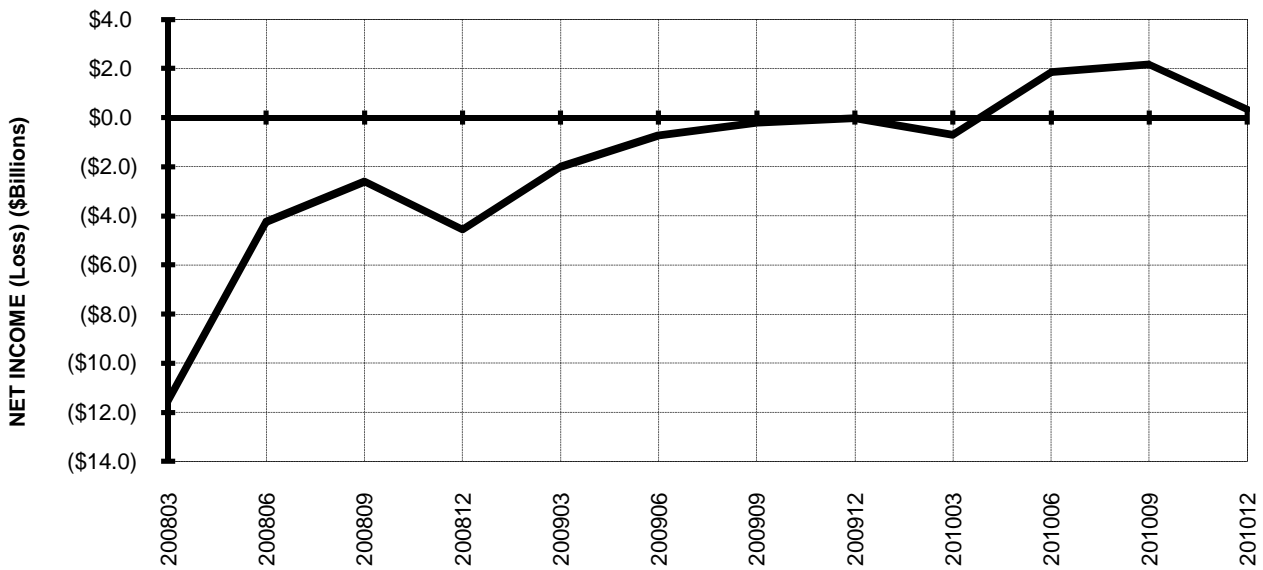


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

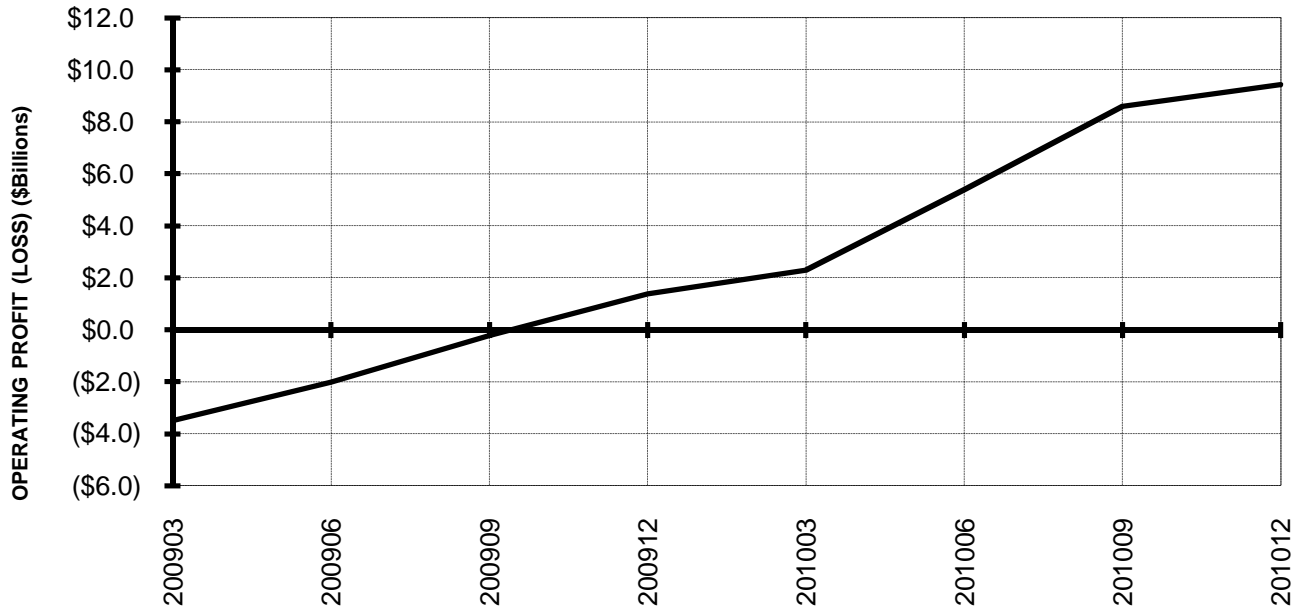


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

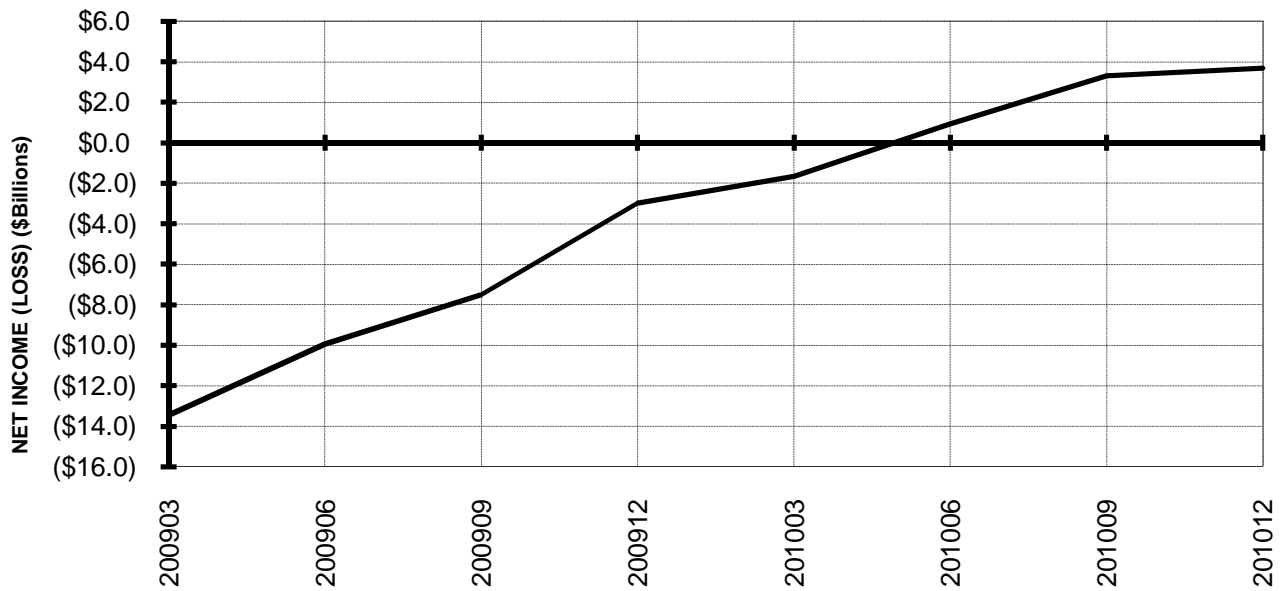


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

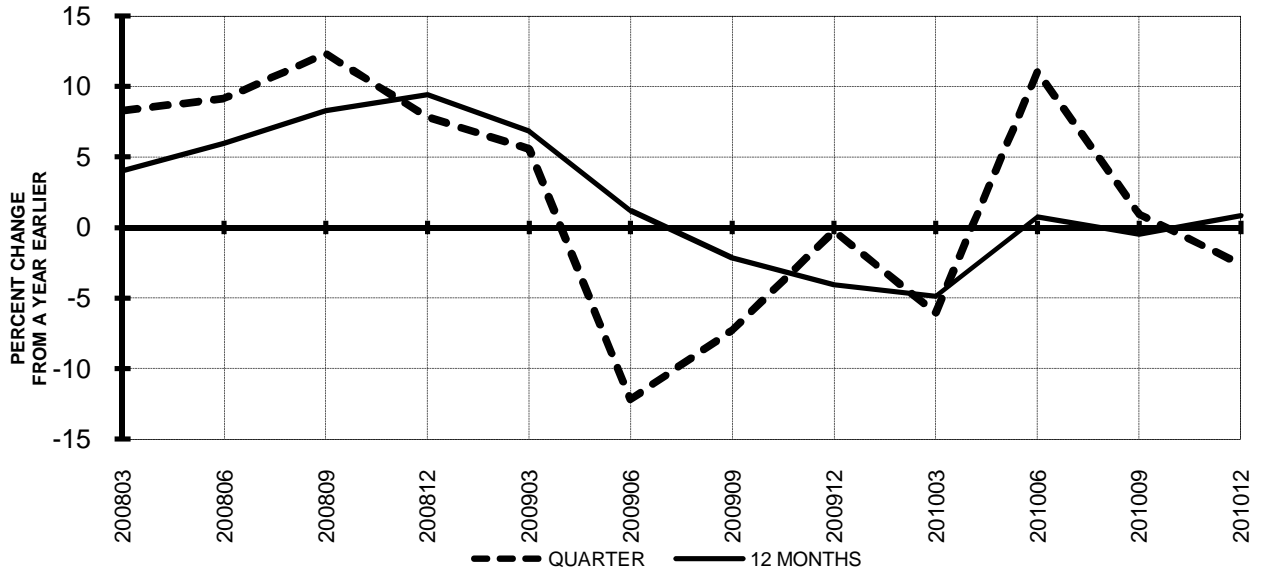


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

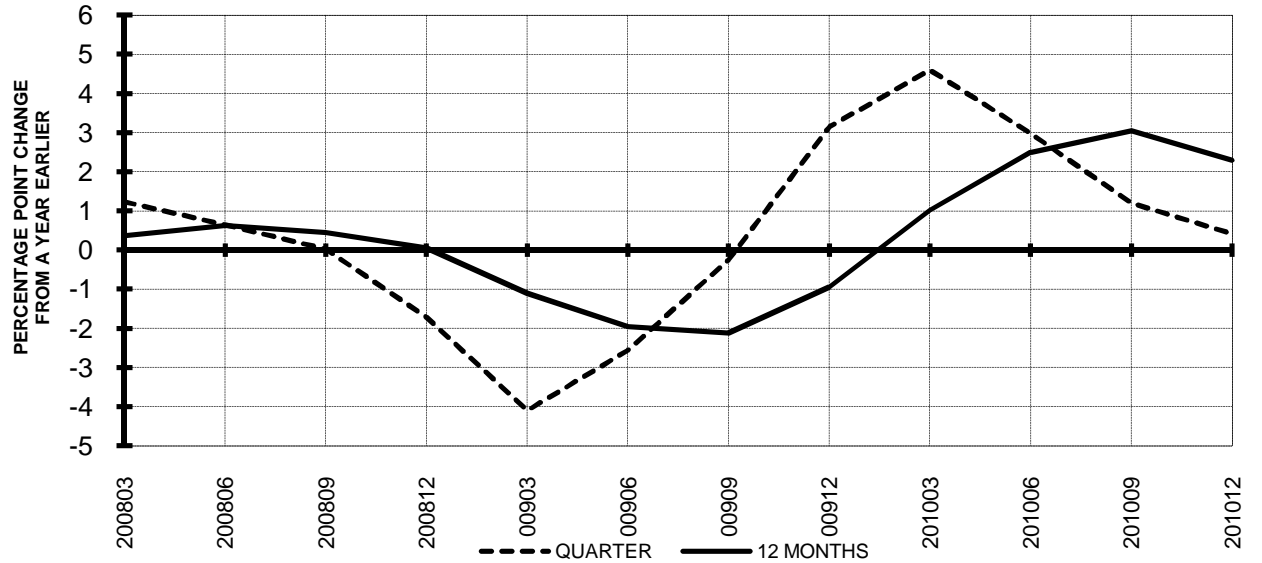


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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

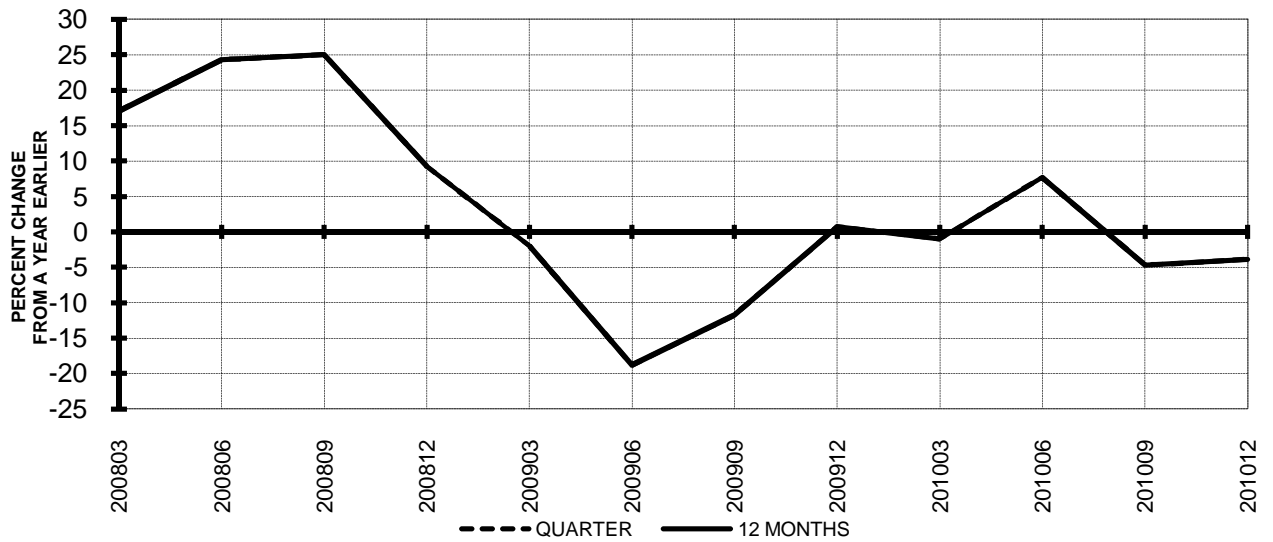


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	31,980.2	28,625.4	128,390.4	125,035.6	119,975.2	114,922.6	113,169.0
2	Operating Expenses	30,950.2	28,569.0	120,664.2	118,283.0	116,290.7	114,015.9	112,913.7
3	Operating Profit (Loss)	1,029.9	56.3	7,726.2	6,752.6	3,684.5	906.7	255.3
4	Net Income (Loss)	65.4	-345.5	2,613.3	2,202.4	-100.6	-2,170.4	-3,146.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	176.3	151.7	719.2	709.1	670.0	664.8	647.9
6	ASMs - Scheduled Svc.	215.4	187.9	871.2	861.1	816.6	815.5	802.8
7	Overall RTMs (All Svc.)	19.7	16.9	79.8	78.9	74.1	73.3	71.0
8	Overall ATMs (All Svc.)	31.7	27.6	128.2	126.8	120.1	120.0	118.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.5	169.2	160.8	158.6	161.8	156.8	159.4
10	Operating Expense per RTM	157.3	168.8	151.1	150.0	156.8	155.6	159.0
11	Operating Profit (Loss) per RTM	5.2	0.3	9.7	8.6	5.0	1.2	0.4
12	Operating Expense per ATM	97.7	103.4	94.1	93.3	96.8	95.0	95.6
13	Passenger Revenue per RPM	13.33	13.56	13.14	12.92	13.04	12.55	12.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.16	2.13	2.26	2.27	2.29
15	Times Interest Earned	*	*	1.80	1.50	0.84	0.27	-0.06
16	Current Assets to Current Liabilities	*	*	0.82	0.83	0.80	0.83	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.2	86.8	89.0	81.8	68.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	0.2	6.0	5.4	3.1	0.8	0.2
19	Net Income to Stockholders Equity	*	*	35.91	41.74	-2.69	-61.89	-80.65
20	Corporate Return on Investment	*	*	10.9	10.4	7.1	3.2	1.0
21	Debt to Total Investment	*	*	77.8	82.3	94.8	96.6	90.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	80.8	82.6	82.4	82.0	81.5	80.7
23	Breakeven	82.2	71.6	80.1	70.9	73.0	74.3	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	337,524	311,079	336,855	336,833	324,008	325,447	320,258
25	Overall RTM's per Employee (000)	58.3	54.4	237.0	234.1	228.8	225.2	221.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	-6.7	13.5	8.5	-1.5	-10.9	-15.3
27	Operating Expenses (%)	8.3	-11.0	6.9	1.6	-7.1	-15.0	-18.9
28	Operating Profit (Loss) (in Millions \$)	973.6	1,491.9	7,470.9	7,989.2	7,020.4	6,099.2	6,017.0
29	Net Income (Loss)(in Millions \$)	410.9	4,284.1	5,759.7	9,632.9	9,980.7	11,847.7	20,714.0
30	RPMs (Sch. Svc.) (%)	16.2	-9.1	11.0	6.9	-4.4	-6.9	-11.5
31	ASMs (Sch. Svc.) (%)	14.6	-12.1	8.5	3.9	-7.2	-9.0	-12.2
32	Operating Revenues per RTM (%)	-3.9	2.6	0.9	0.0	2.7	-3.6	-2.5
33	Operating Expense per RTM (%)	-6.8	-2.1	-5.0	-6.4	-3.1	-8.0	-6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.7	0.3	3.7	1.8	1.7	-6.5	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,588.6	20,846.1	90,461.5	88,714.0	86,180.4	83,227.0	82,243.4
2	Operating Expenses	21,965.5	20,905.7	85,806.9	84,748.5	83,974.1	82,769.8	82,178.8
3	Operating Profit (Loss)	623.1	-59.6	4,654.6	3,965.5	2,206.3	457.1	64.6
4	Net Income (Loss)	-32.1	-361.0	1,012.1	676.9	-520.7	-1,719.5	-2,398.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	121.0	107.3	489.2	483.7	463.3	461.6	453.5
6	ASMs - Scheduled Svc.	147.1	132.9	591.5	587.3	563.2	562.7	556.5
7	Overall RTMs (All Svc.)	12.5	11.1	50.5	50.0	47.8	47.7	46.8
8	Overall ATMs (All Svc.)	19.8	17.9	79.6	79.1	75.9	75.8	74.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.8	187.5	179.3	177.5	180.2	174.6	175.7
10	Operating Expense per RTM	175.8	188.0	170.0	169.5	175.5	173.6	175.6
11	Operating Profit (Loss) per RTM	5.0	-0.5	9.2	7.9	4.6	1.0	0.1
12	Operating Expense per ATM	111.1	116.6	107.8	107.1	110.7	109.2	109.7
13	Passenger Revenue per RPM	13.28	13.48	13.14	12.96	13.07	12.65	12.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	-0.3	5.1	4.5	2.6	0.5	0.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.4	7.8	5.6	2.8	0.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	80.8	82.7	82.4	82.3	82.0	81.5
23	Breakeven	84.8	88.2	82.7	83.6	85.6	87.4	87.1
<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 (%)	8.4	-5.7	10.0	6.2	-1.5	-9.7	-13.9
27	Operating Expenses (%)	5.1	-8.4	4.4	0.8	-6.7	-14.0	-18.0
28	Operating Profit (Loss) (in Millions \$)	682.8	662.5	4,590.0	4,563.4	4,687.3	4,513.4	4,733.2
29	Net Income (Loss)(in Millions \$)	328.9	2,786.7	3,411.0	5,862.4	7,077.9	7,765.9	15,362.6
30	RPMs (Sch. Svc.) (%)	12.7	-7.1	7.9	4.8	-4.2	-6.5	-10.6
31	ASMs (Sch. Svc.) (%)	10.7	-9.5	6.3	3.0	-6.4	-8.6	-11.9
32	Operating Revenues per RTM (%)	-3.6	1.8	2.0	1.3	3.2	-2.9	-2.9
33	Operating Expense per RTM (%)	-6.5	-1.1	-3.2	-3.9	-2.2	-7.5	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	-1.3	3.2	1.3	1.0	-6.1	-7.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,391.5	7,779.3	37,928.9	36,321.7	33,794.7	31,695.6	30,925.5
2	Operating Expenses	8,984.7	7,663.3	34,857.4	33,534.6	32,316.6	31,246.0	30,734.9
3	Operating Profit (Loss)	406.8	116.0	3,071.5	2,787.1	1,478.1	449.6	190.6
4	Net Income (Loss)	97.5	15.4	1,601.1	1,525.5	420.0	-451.0	-747.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	55.4	44.4	230.1	225.4	206.6	203.2	194.4
6	ASMs - Scheduled Svc.	68.3	54.9	279.7	273.7	253.4	252.8	246.2
7	Overall RTMs (All Svc.)	7.2	5.8	29.4	28.9	26.3	25.6	24.2
8	Overall ATMs (All Svc.)	11.9	9.7	48.6	47.7	44.2	44.2	43.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.8	134.0	129.1	125.8	128.5	123.8	127.7
10	Operating Expense per RTM	125.1	132.0	118.7	116.2	122.8	122.0	127.0
11	Operating Profit (Loss) per RTM	5.7	2.0	10.5	9.7	5.6	1.8	0.8
12	Operating Expense per ATM	75.4	79.1	71.7	70.3	73.1	70.6	71.2
13	Passenger Revenue per RPM	13.44	13.77	13.14	12.83	12.96	12.31	12.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	1.5	8.1	7.7	4.4	1.4	0.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	19.2	19.3	13.0	5.1	1.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	80.8	82.3	82.3	81.5	80.4	79.0
23	Breakeven	76.5	71.6	74.4	70.9	73.0	74.3	73.7
<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 (%)	20.7	-9.2	22.6	14.5	-1.6	-13.8	-18.7
27	Operating Expenses (%)	17.2	-17.4	13.4	3.7	-8.2	-17.6	-21.5
28	Operating Profit (Loss) (in Millions \$)	290.8	829.4	2,880.9	3,425.8	2,333.1	1,585.8	1,283.8
29	Net Income (Loss)(in Millions \$)	82.0	1,497.4	2,348.7	3,770.5	2,902.7	4,081.8	5,351.4
30	RPMs (Sch. Svc.) (%)	24.7	-13.8	18.3	11.8	-4.7	-7.8	-13.7
31	ASMs (Sch. Svc.) (%)	24.3	-17.8	13.6	6.0	-8.9	-10.0	-13.0
32	Operating Revenues per RTM (%)	-2.4	3.3	1.1	-0.8	1.7	-5.7	-2.8
33	Operating Expense per RTM (%)	-5.2	-6.1	-6.5	-10.2	-5.2	-9.8	-6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	4.3	4.8	3.1	3.2	-7.4	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	645.5	598.4	2,619.2	2,572.1	2,501.5	2,404.6	2,341.4
2	Operating Expenses	645.3	572.3	2,491.0	2,418.0	2,367.1	2,272.3	2,164.4
3	Operating Profit (Loss)	0.2	26.1	128.2	154.0	134.4	132.4	177.0
4	Net Income (Loss)	1.9	17.1	38.5	53.7	27.9	93.9	134.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.7	4.5	19.3	19.1	19.0	18.7	18.5
6	ASMs - Scheduled Svc.	5.8	5.8	23.8	23.7	23.7	23.4	23.3
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.8	2.8	2.7	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.9	132.7	133.9	132.9	129.9	127.6	126.5
10	Operating Expense per RTM	136.9	127.0	127.3	124.9	123.0	120.6	116.9
11	Operating Profit (Loss) per RTM	0.1	5.8	6.6	8.0	7.0	7.0	9.6
12	Operating Expense per ATM	95.4	85.3	89.4	87.0	85.6	83.1	80.3
13	Passenger Revenue per RPM	12.21	11.86	12.13	12.05	11.72	11.44	11.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.64	1.60	1.57	1.57
15	Times Interest Earned	*	*	1.76	1.86	1.32	2.13	2.65
16	Current Assets to Current Liabilities	*	*	1.10	1.11	1.04	1.01	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.5	74.6	92.9	96.7	103.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	4.4	4.9	6.0	5.4	5.5	7.6
19	Net Income to Stockholders Equity	*	*	7.63	11.18	6.08	22.17	35.85
20	Corporate Return on Investment	*	*	7.5	8.8	7.4	11.6	14.5
21	Debt to Total Investment	*	*	64.9	65.2	68.9	69.0	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	77.7	81.3	80.6	80.5	79.7	79.5
23	Breakeven	80.8	73.6	76.5	74.8	75.2	74.4	72.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,877	7,801	7,878	7,859	7,871	7,903	7,898
25	Overall RTM's per Employee (000)	59.8	57.8	248.3	246.3	244.6	238.4	234.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	1.5	11.9	10.3	3.9	-3.7	-8.3
27	Operating Expenses (%)	12.7	7.1	15.1	13.7	3.6	-8.6	-17.5
28	Operating Profit (Loss) (in Millions \$)	-25.9	-28.8	-48.8	-51.7	11.8	121.4	249.0
29	Net Income (Loss)(in Millions \$)	-15.2	135.5	-96.1	54.5	146.2	304.2	408.5
30	RPMs (Sch. Svc.) (%)	4.4	7.8	4.6	5.4	4.7	1.1	-1.4
31	ASMs (Sch. Svc.) (%)	0.6	8.4	2.2	4.1	3.6	0.4	-2.1
32	Operating Revenues per RTM (%)	3.2	-5.7	5.8	3.6	-1.6	-5.4	-6.9
33	Operating Expense per RTM (%)	7.8	-0.5	8.9	6.8	-1.9	-10.2	-16.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	-9.7	7.9	4.5	-2.8	-8.7	-12.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	860.5	744.7	3,426.6	3,310.9	3,213.7	3,090.5	3,006.0
2	Operating Expenses	770.3	719.1	2,971.4	2,920.1	2,869.9	2,850.9	2,797.6
3	Operating Profit (Loss)	90.1	25.6	455.3	390.8	343.8	239.6	208.4
4	Net Income (Loss)	63.3	18.7	250.5	205.9	167.1	132.5	109.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.2	4.5	20.3	19.6	19.1	18.6	18.3
6	ASMs - Scheduled Svc.	6.2	5.7	24.4	23.8	23.4	23.1	23.1
7	Overall RTMs (All Svc.)	0.5	0.5	2.1	2.0	2.0	1.9	1.9
8	Overall ATMs (All Svc.)	0.8	0.8	3.3	3.2	3.2	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.4	159.2	163.4	163.2	163.0	160.5	158.7
10	Operating Expense per RTM	143.6	153.7	141.7	144.0	145.6	148.0	147.7
11	Operating Profit (Loss) per RTM	16.8	5.5	21.7	19.3	17.4	12.4	11.0
12	Operating Expense per ATM	91.6	93.9	90.2	90.8	90.9	91.3	89.8
13	Passenger Revenue per RPM	12.55	12.26	12.80	12.74	12.74	12.60	12.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	1.45	1.43	1.40	1.37
15	Times Interest Earned	*	*	5.43	4.85	4.26	3.64	3.18
16	Current Assets to Current Liabilities	*	*	1.23	1.35	1.31	1.35	1.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	158.5	175.9	173.0	160.1	166.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	3.4	13.3	11.8	10.7	7.8	6.9
19	Net Income to Stockholders Equity	*	*	27.56	24.36	21.66	18.55	16.39
20	Corporate Return on Investment	*	*	14.9	12.9	11.1	9.8	8.9
21	Debt to Total Investment	*	*	53.8	56.4	61.2	64.3	65.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	80.2	83.3	82.5	81.6	80.6	79.4
23	Breakeven	79.5	84.4	76.0	77.0	77.3	79.6	78.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,962	9,275	9,120	9,198	9,269	9,345	9,409
25	Overall RTM's per Employee (000)	59.8	50.4	229.9	220.5	212.7	206.1	201.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.5	2.6	14.0	10.8	4.7	-1.6	-6.7
27	Operating Expenses (%)	7.1	3.3	6.2	5.3	-2.2	-7.9	-13.8
28	Operating Profit (Loss) (in Millions \$)	64.5	-4.3	246.8	178.0	207.9	193.1	231.0
29	Net Income (Loss)(in Millions \$)	44.6	76.4	140.8	172.6	280.4	215.4	204.9
30	RPMs (Sch. Svc.) (%)	14.9	5.8	10.8	8.6	5.6	1.5	-2.0
31	ASMs (Sch. Svc.) (%)	10.0	1.5	5.6	3.6	0.7	-2.1	-4.6
32	Operating Revenues per RTM (%)	0.8	-2.9	3.0	2.1	-0.9	-3.3	-5.0
33	Operating Expense per RTM (%)	-6.6	-2.2	-4.1	-3.0	-7.4	-9.5	-12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-8.9	1.5	-1.2	-3.8	-6.7	-7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,581.2	5,056.8	22,150.9	21,626.5	20,911.2	20,127.2	19,898.2
2	Operating Expenses	5,558.0	5,487.7	21,999.7	21,929.4	21,750.5	21,385.4	21,061.1
3	Operating Profit (Loss)	23.2	-430.9	151.3	-302.8	-839.3	-1,258.2	-1,162.8
4	Net Income (Loss)	-102.2	-343.5	-469.2	-710.5	-1,215.9	-1,598.9	-1,475.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	31.0	29.9	125.5	124.3	123.1	122.5	122.4
6	ASMs - Scheduled Svc.	38.0	36.9	153.2	152.0	150.6	150.8	151.7
7	Overall RTMs (All Svc.)	3.6	3.5	14.4	14.3	14.1	14.0	13.9
8	Overall ATMs (All Svc.)	5.9	5.8	23.8	23.7	23.5	23.6	23.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.5	146.0	153.4	151.1	147.9	143.8	143.1
10	Operating Expense per RTM	154.9	158.4	152.3	153.2	153.9	152.8	151.5
11	Operating Profit (Loss) per RTM	0.6	-12.4	1.0	-2.1	-5.9	-9.0	-8.4
12	Operating Expense per ATM	94.6	95.5	92.4	92.6	92.6	90.7	88.6
13	Passenger Revenue per RPM	13.51	12.68	13.35	13.15	12.81	12.39	12.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.06	7.75	7.36	6.91	6.55
15	Times Interest Earned	*	*	0.18	-0.57	-1.53	-2.42	-2.37
16	Current Assets to Current Liabilities	*	*	0.60	0.60	0.61	0.63	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.5	86.9	97.1	89.3	88.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.4	-8.5	0.7	-1.4	-4.0	-6.3	-5.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	5.9	-3.5	-22.0	-36.0	-31.4
21	Debt to Total Investment	*	*	446.2	350.0	358.9	344.6	296.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	81.1	81.9	81.8	81.8	81.2	80.7
23	Breakeven	87.9	98.1	88.0	90.3	93.4	95.5	94.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	65,456	66,689	65,842	66,150	66,714	67,470	68,343
25	Overall RTM's per Employee (000)	54.8	51.9	219.3	216.4	211.9	207.4	203.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.4	-7.5	11.3	6.5	-3.1	-11.9	-16.0
27	Operating Expenses (%)	1.3	-3.4	4.5	3.2	-3.6	-14.1	-18.2
28	Operating Profit (Loss) (in Millions \$)	454.1	-217.2	1,314.1	642.8	128.3	788.6	891.4
29	Net Income (Loss)(in Millions \$)	241.3	-15.5	1,006.6	749.7	263.7	953.6	1,055.0
30	RPMs (Sch. Svc.) (%)	3.8	-1.6	2.5	1.2	-1.5	-4.2	-7.1
31	ASMs (Sch. Svc.) (%)	3.2	-5.0	1.0	-1.1	-4.1	-5.9	-7.2
32	Operating Revenues per RTM (%)	6.5	-6.6	7.2	3.7	-2.4	-7.7	-8.3
33	Operating Expense per RTM (%)	-2.2	-2.4	0.6	0.5	-2.8	-10.0	-10.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.5	-7.6	8.8	4.9	-2.7	-9.6	-11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	524.1	510.6	1,992.2	1,978.7	1,937.1	1,884.0	1,845.8
2	Operating Expenses	483.3	472.9	1,839.8	1,829.4	1,783.3	1,736.1	1,693.6
3	Operating Profit (Loss)	40.9	37.7	152.4	149.3	153.7	147.9	152.2
4	Net Income (Loss)	30.0	-0.9	52.6	21.7	11.8	-15.0	-27.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	1.8	8.0	7.6	7.4	7.2	7.2
6	ASMs - Scheduled Svc.	2.9	2.5	10.8	10.4	10.1	9.9	9.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.7
8	Overall ATMs (All Svc.)	0.4	0.3	1.3	1.3	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.4	282.0	249.4	259.1	262.8	260.8	258.2
10	Operating Expense per RTM	223.5	261.2	230.3	239.5	241.9	240.3	236.9
11	Operating Profit (Loss) per RTM	18.9	20.8	19.1	19.5	20.9	20.5	21.3
12	Operating Expense per ATM	135.8	159.2	139.4	145.1	147.0	146.5	143.7
13	Passenger Revenue per RPM	23.70	27.82	24.38	25.39	25.82	25.69	25.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.87	0.80	0.72	0.64	0.58
15	Times Interest Earned	*	*	1.28	1.15	1.05	0.90	0.78
16	Current Assets to Current Liabilities	*	*	0.89	0.69	0.85	0.78	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.4	0.2	0.3	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.8	7.4	7.6	7.5	7.9	7.9	8.2
19	Net Income to Stockholders Equity	*	*	16.11	7.34	4.40	-6.04	-11.61
20	Corporate Return on Investment	*	*	10.8	8.7	7.8	6.4	4.8
21	Debt to Total Investment	*	*	85.5	85.6	85.7	85.8	86.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.9	73.1	73.9	73.5	73.2	73.1	72.8
23	Breakeven	64.9	67.1	66.8	67.4	66.8	66.8	66.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,466	9,021	9,255	9,143	9,069	9,052	9,095
25	Overall RTM's per Employee (000)	22.8	20.1	86.3	83.5	81.3	79.8	78.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	12.7	7.9	10.7	1.9	-12.0	-17.0
27	Operating Expenses (%)	2.2	7.3	8.6	10.1	-0.8	-15.2	-20.8
28	Operating Profit (Loss) (in Millions \$)	3.1	25.5	0.2	22.5	50.9	53.8	65.7
29	Net Income (Loss)(in Millions \$)	30.9	29.6	80.3	78.9	82.8	45.5	28.0
30	RPMs (Sch. Svc.) (%)	19.4	8.5	11.8	9.0	4.6	0.8	-3.2
31	ASMs (Sch. Svc.) (%)	16.6	4.3	10.1	7.0	1.5	-2.6	-5.4
32	Operating Revenues per RTM (%)	-14.1	3.9	-3.4	1.5	-2.6	-12.7	-14.3
33	Operating Expense per RTM (%)	-14.4	-1.1	-2.8	1.0	-5.2	-15.9	-18.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.8	4.0	-4.1	1.0	-3.0	-13.1	-14.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,433.4	3,135.7	14,011.5	13,713.8	13,157.6	12,584.9	12,361.4
2	Operating Expenses	3,470.8	3,141.6	13,389.2	13,060.0	12,872.9	12,778.0	12,571.6
3	Operating Profit (Loss)	-37.4	-5.9	622.3	653.8	284.7	-193.2	-210.2
4	Net Income (Loss)	-95.0	84.5	346.4	525.9	153.1	-293.0	-282.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.2	18.8	79.6	79.2	78.9	78.7	77.7
6	ASMs - Scheduled Svc.	23.3	22.5	94.8	94.1	94.0	94.2	94.3
7	Overall RTMs (All Svc.)	2.2	2.2	9.0	9.0	8.9	8.8	8.7
8	Overall ATMs (All Svc.)	3.3	3.2	13.3	13.3	13.3	13.3	13.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.5	145.9	155.1	152.6	147.4	142.3	142.4
10	Operating Expense per RTM	158.2	146.2	148.2	145.3	144.2	144.5	144.8
11	Operating Profit (Loss) per RTM	-1.7	-0.3	6.9	7.3	3.2	-2.2	-2.4
12	Operating Expense per ATM	105.8	98.4	100.4	98.5	97.1	96.2	95.0
13	Passenger Revenue per RPM	12.89	11.86	12.68	12.43	11.91	11.44	11.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.81	2.02	2.06	2.01	2.02
15	Times Interest Earned	*	*	1.89	1.97	0.93	-0.39	-0.38
16	Current Assets to Current Liabilities	*	*	1.03	1.16	0.92	0.89	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.1	123.3	104.1	93.3	85.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.1	-0.2	4.4	4.8	2.2	-1.5	-1.7
19	Net Income to Stockholders Equity	*	*	23.50	74.11	28.75	-68.66	-80.69
20	Corporate Return on Investment	*	*	9.1	13.0	7.8	0.7	0.8
21	Debt to Total Investment	*	*	60.4	85.6	88.9	91.7	90.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	83.3	84.0	84.1	84.0	83.5	82.4
23	Breakeven	87.5	86.3	81.7	81.3	84.3	87.7	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,468	33,210	32,775	32,961	33,308	33,938	34,403
25	Overall RTM's per Employee (000)	67.6	64.7	275.6	272.7	268.1	260.6	252.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.5	-8.2	13.3	8.5	-2.3	-12.6	-17.8
27	Operating Expenses (%)	10.5	-8.9	6.5	1.4	-7.5	-13.5	-18.4
28	Operating Profit (Loss) (in Millions \$)	-31.5	29.2	832.6	893.2	736.8	177.6	167.5
29	Net Income (Loss)(in Millions \$)	-179.5	350.5	628.9	1,158.9	1,003.9	348.2	302.4
30	RPMs (Sch. Svc.) (%)	2.5	3.7	2.5	2.8	2.2	0.4	-3.4
31	ASMs (Sch. Svc.) (%)	3.3	-0.5	0.6	-0.3	-1.6	-3.2	-4.8
32	Operating Revenues per RTM (%)	7.2	-13.1	8.9	3.4	-6.1	-13.6	-14.7
33	Operating Expense per RTM (%)	8.2	-13.9	2.3	-3.4	-11.1	-14.5	-15.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.7	-13.6	11.0	4.9	-6.3	-14.5	-16.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,822.0	7,132.1	31,893.7	31,203.8	29,886.1	28,896.4	28,909.9
2	Operating Expenses	7,431.6	7,103.0	29,277.9	28,949.3	28,564.4	28,516.8	29,034.5
3	Operating Profit (Loss)	390.4	29.1	2,615.8	2,254.5	1,321.7	379.6	-124.6
4	Net Income (Loss)	98.5	-17.9	686.0	569.6	-3.1	-773.9	-1,295.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	40.1	23.6	167.7	164.9	132.1	131.0	116.9
6	ASMs - Scheduled Svc.	49.0	28.8	199.8	196.2	157.8	157.7	141.7
7	Overall RTMs (All Svc.)	4.6	2.7	19.1	18.9	15.0	14.8	13.1
8	Overall ATMs (All Svc.)	7.5	4.4	30.4	29.9	24.0	24.1	21.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.7	263.8	167.1	165.3	199.8	194.9	220.0
10	Operating Expense per RTM	160.2	262.7	153.4	153.4	191.0	192.4	220.9
11	Operating Profit (Loss) per RTM	8.4	1.1	13.7	11.9	8.8	2.6	-0.9
12	Operating Expense per ATM	99.0	160.3	96.3	96.7	118.8	118.2	133.1
13	Passenger Revenue per RPM	12.88	18.61	12.65	12.39	14.48	13.89	15.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.96	1.90	2.56	2.89	3.08
15	Times Interest Earned	*	*	1.58	1.20	0.73	0.13	-0.39
16	Current Assets to Current Liabilities	*	*	0.66	0.64	0.68	0.75	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.2	49.5	57.9	63.9	25.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	0.4	8.2	7.2	4.4	1.3	-0.4
19	Net Income to Stockholders Equity	*	*	21.8	25.0	-0.2	-46.9	-57.2
20	Corporate Return on Investment	*	*	11.60	11.13	10.89	5.03	-1.23
21	Debt to Total Investment	*	*	67.9	69.0	99.0	101.0	68.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	81.8	83.9	84.1	83.7	83.1	82.5
23	Breakeven	80.2	91.6	79.1	82.4	85.5	88.8	90.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	76,395	48,989	75,469	75,208	61,135	60,346	52,947
25	Overall RTM's per Employee (000)	60.7	55.2	252.9	250.9	244.6	245.6	248.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.7	-11.4	10.3	4.6	-6.1	-14.7	-17.6
27	Operating Expenses (%)	4.6	-16.9	0.8	-5.0	-13.1	-17.2	-18.3
28	Operating Profit (Loss) (in Millions \$)	361.3	525.5	2,740.4	2,904.6	2,334.2	961.9	360.1
29	Net Income (Loss)(in Millions \$)	116.4	2,042.6	1,981.2	3,907.4	3,530.2	3,886.5	13,124.3
30	RPMs (Sch. Svc.) (%)	70.5	-42.0	43.4	23.1	-21.5	-24.0	-33.9
31	ASMs (Sch. Svc.) (%)	70.2	-42.3	41.0	20.5	-22.7	-24.4	-33.3
32	Operating Revenues per RTM (%)	-36.1	54.0	-24.0	-16.1	20.7	14.5	29.2
33	Operating Expense per RTM (%)	-39.0	44.5	-30.6	-23.8	11.8	11.1	28.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-30.8	47.4	-18.0	-11.7	18.5	7.8	17.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	384.9	272.4	1,316.9	1,204.5	1,159.9	1,119.3	1,113.4
2	Operating Expenses	400.8	285.0	1,337.4	1,221.6	1,163.5	1,096.4	1,046.5
3	Operating Profit (Loss)	-15.9	-12.6	-20.4	-17.1	-3.6	22.9	66.9
4	Net Income (Loss)	-13.9	-9.8	-19.4	-15.3	262.0	270.7	120.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.0	9.2	9.5	8.7	8.5	8.6
6	ASMs - Scheduled Svc.	2.7	2.5	11.0	11.6	10.6	10.4	10.5
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	1.0	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.4	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.4	137.8	142.4	125.8	131.5	130.1	129.0
10	Operating Expense per RTM	179.5	144.2	144.6	127.5	131.9	127.5	121.2
11	Operating Profit (Loss) per RTM	-7.1	-6.4	-2.2	-1.8	-0.4	2.7	7.7
12	Operating Expense per ATM	135.6	93.3	102.9	86.8	89.0	85.0	80.2
13	Passenger Revenue per RPM	15.18	10.37	11.80	10.00	10.22	10.44	10.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.84	2.44	2.74	3.67	5.06
15	Times Interest Earned	*	*	-1.49	-1.82	25.47	23.73	9.26
16	Current Assets to Current Liabilities	*	*	0.62	0.52	0.50	1.01	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.6	26.3	24.9	33.4	51.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.1	-4.6	-1.6	-1.4	-0.3	2.0	6.0
19	Net Income to Stockholders Equity	*	*	-9.06	-6.37	122.16	180.67	104.89
20	Corporate Return on Investment	*	*	-1.3	-1.2	64.2	92.5	61.2
21	Debt to Total Investment	*	*	59.1	58.2	53.9	50.3	49.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	79.1	83.6	82.2	82.6	81.7	81.1
23	Breakeven	61.7	88.8	76.1	83.4	86.6	82.5	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,903	4,556	4,927	4,840	4,701	4,584	4,423
25	Overall RTM's per Employee (000)	45.5	43.4	187.7	197.9	187.6	187.6	195.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	41.3	-8.9	18.3	5.7	-3.6	-13.1	-18.8
27	Operating Expenses (%)	40.6	-4.7	27.8	15.2	0.0	-16.9	-28.2
28	Operating Profit (Loss) (in Millions \$)	-3.3	-12.6	-87.3	-96.6	-42.8	54.0	154.3
29	Net Income (Loss)(in Millions \$)	-4.1	-9.0	-140.0	-144.9	451.1	526.5	253.7
30	RPMs (Sch. Svc.) (%)	13.5	-8.2	7.6	9.1	-2.3	-9.0	-13.3
31	ASMs (Sch. Svc.) (%)	8.5	-6.9	4.5	8.0	-4.3	-9.5	-12.4
32	Operating Revenues per RTM (%)	25.1	-0.7	10.4	-2.8	-1.0	-4.1	-5.7
33	Operating Expense per RTM (%)	24.5	3.9	19.3	6.0	2.6	-8.2	-16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	46.3	-16.4	9.2	-11.5	-14.8	-14.6	-11.4

1/ All data has been retroactively adjusted to include Northwest

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	345.2	297.2	1,312.2	1,264.3	1,217.2	1,193.3	1,183.6
2	Operating Expenses	322.2	280.1	1,216.7	1,174.6	1,143.7	1,112.2	1,072.4
3	Operating Profit (Loss)	23.0	17.2	95.5	89.6	73.5	81.2	111.2
4	Net Income (Loss)	71.2	36.0	114.4	79.3	78.8	97.2	120.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.3	2.0	8.7	8.4	8.2	8.1	8.1
6	ASMs - Scheduled Svc.	2.7	2.4	10.1	9.9	9.6	9.6	9.7
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.7	1.7	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.2	133.7	138.0	136.9	135.7	134.4	133.1
10	Operating Expense per RTM	129.0	126.0	128.0	127.2	127.5	125.3	120.6
11	Operating Profit (Loss) per RTM	9.2	7.7	10.0	9.7	8.2	9.1	12.5
12	Operating Expense per ATM	72.3	70.6	71.8	71.4	71.2	69.5	66.5
13	Passenger Revenue per RPM	13.38	12.97	13.34	13.24	13.13	12.96	12.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.24	3.25	3.22	3.29	3.47
15	Times Interest Earned	*	*	7.08	5.74	3.51	4.52	5.87
16	Current Assets to Current Liabilities	*	*	1.07	0.94	0.88	0.90	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.9	107.8	108.0	108.0	106.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	5.8	7.3	7.1	6.0	6.8	9.4
19	Net Income to Stockholders Equity	*	*	92.56	85.59	113.54	204.87	&
20	Corporate Return on Investment	*	*	31.8	24.5	26.2	32.4	41.2
21	Debt to Total Investment	*	*	54.3	66.7	73.6	77.0	77.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.7	84.5	85.5	85.2	84.7	84.3	83.9
23	Breakeven	80.4	81.1	80.0	80.1	80.9	79.9	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,546	3,398	3,484	3,447	3,412	3,383	3,343
25	Overall RTM's per Employee (000)	70.4	65.4	272.9	267.9	262.9	262.4	266.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.1	-1.1	10.9	6.5	-0.3	-4.5	-2.3
27	Operating Expenses (%)	15.0	7.0	13.5	11.4	5.4	1.5	-3.9
28	Operating Profit (Loss) (in Millions \$)	5.8	-21.7	-15.7	-43.3	-62.7	-72.4	15.2
29	Net Income (Loss)(in Millions \$)	35.1	47.4	-5.7	6.6	30.7	21.6	87.7
30	RPMs (Sch. Svc.) (%)	13.2	4.6	6.4	4.3	3.3	2.8	3.7
31	ASMs (Sch. Svc.) (%)	11.6	-0.2	4.4	1.5	-0.2	-0.1	2.2
32	Operating Revenues per RTM (%)	3.4	-5.4	3.7	1.5	-3.8	-6.9	-5.2
33	Operating Expense per RTM (%)	2.4	2.4	6.1	6.2	1.7	-1.1	-6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	-7.2	4.3	1.7	-5.0	-9.6	-9.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	939.3	831.8	3,780.8	3,673.3	3,497.2	3,364.1	3,287.4
2	Operating Expenses	879.0	768.3	3,436.5	3,325.8	3,231.1	3,128.7	3,021.4
3	Operating Profit (Loss)	60.3	63.5	344.3	347.5	266.1	235.4	266.0
4	Net Income (Loss)	9.0	11.5	96.7	99.1	55.7	45.4	58.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.0	6.3	28.3	27.6	27.0	26.4	26.0
6	ASMs - Scheduled Svc.	8.5	8.0	34.7	34.2	33.5	33.0	32.6
7	Overall RTMs (All Svc.)	0.7	0.6	2.9	2.8	2.7	2.7	2.6
8	Overall ATMs (All Svc.)	1.1	1.0	4.4	4.3	4.2	4.2	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.9	129.8	132.3	131.6	128.4	126.3	125.5
10	Operating Expense per RTM	124.4	119.9	120.3	119.2	118.7	117.5	115.3
11	Operating Profit (Loss) per RTM	8.5	9.9	12.1	12.5	9.8	8.8	10.2
12	Operating Expense per ATM	81.9	76.6	78.7	77.4	76.8	75.4	73.9
13	Passenger Revenue per RPM	12.08	11.62	12.06	11.96	11.63	11.40	11.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.77	0.73	0.71	0.70
15	Times Interest Earned	*	*	1.91	1.93	1.50	1.41	1.53
16	Current Assets to Current Liabilities	*	*	1.25	1.16	1.14	1.22	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.9	111.2	120.3	133.8	148.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	7.6	9.1	9.5	7.6	7.0	8.1
19	Net Income to Stockholders Equity	*	*	6.11	6.38	3.65	3.07	4.11
20	Corporate Return on Investment	*	*	5.8	5.8	5.0	4.9	5.3
21	Debt to Total Investment	*	*	64.7	65.4	66.7	67.0	68.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	79.4	81.4	80.8	80.5	79.9	79.7
23	Breakeven	78.9	75.4	75.6	74.7	76.2	76.2	74.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,272	10,834	11,201	11,091	11,008	10,892	10,739
25	Overall RTM's per Employee (000)	62.7	59.2	255.0	251.7	247.4	244.5	244.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.9	2.5	15.0	12.4	5.5	-0.1	-3.0
27	Operating Expenses (%)	14.4	0.1	13.7	10.1	3.5	-3.1	-8.6
28	Operating Profit (Loss) (in Millions \$)	-3.2	20.1	78.3	101.7	72.5	96.7	181.4
29	Net Income (Loss)(in Millions \$)	-2.4	68.6	38.2	109.2	84.9	101.6	134.4
30	RPMs (Sch. Svc.) (%)	10.1	7.4	9.0	8.3	6.4	3.3	-0.5
31	ASMs (Sch. Svc.) (%)	6.8	6.4	6.7	6.6	5.2	3.3	0.4
32	Operating Revenues per RTM (%)	2.4	-4.4	5.5	3.8	-0.8	-3.1	-2.5
33	Operating Expense per RTM (%)	3.8	-6.7	4.3	1.7	-2.7	-6.0	-8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	-5.0	6.9	4.7	-0.3	-3.4	-3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	479.0	426.5	1,904.5	1,852.0	1,792.6	1,756.1	1,731.3
2	Operating Expenses	441.1	394.0	1,759.8	1,712.7	1,659.6	1,618.9	1,591.3
3	Operating Profit (Loss)	37.9	32.5	144.7	139.3	133.0	137.1	140.0
4	Net Income (Loss)	15.4	13.1	57.7	55.4	52.8	59.4	60.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.3	3.0	13.3	13.0	12.6	12.2	11.7
6	ASMs - Scheduled Svc.	4.1	3.8	16.7	16.4	16.0	15.5	15.0
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.2	1.2
8	Overall ATMs (All Svc.)	0.6	0.5	2.3	2.2	2.2	2.1	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.5	143.2	143.6	142.8	141.8	144.0	147.7
10	Operating Expense per RTM	134.9	132.3	132.7	132.0	131.3	132.7	135.8
11	Operating Profit (Loss) per RTM	11.6	10.9	10.9	10.7	10.5	11.2	11.9
12	Operating Expense per ATM	79.3	76.9	78.0	77.4	77.0	77.6	78.8
13	Passenger Revenue per RPM	14.45	14.08	14.14	14.05	13.95	14.15	14.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.85	0.84	0.85	0.87
15	Times Interest Earned	*	*	2.73	2.68	2.68	2.98	3.06
16	Current Assets to Current Liabilities	*	*	2.17	2.24	2.30	2.26	2.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.6	114.5	92.7	87.5	89.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	7.6	7.6	7.5	7.4	7.8	8.1
19	Net Income to Stockholders Equity	*	*	5.02	4.85	4.68	5.32	5.46
20	Corporate Return on Investment	*	*	5.0	4.9	4.9	5.2	5.3
21	Debt to Total Investment	*	*	47.6	48.1	48.6	49.4	47.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	78.2	79.2	79.0	79.0	78.7	78.1
23	Breakeven	75.1	73.9	74.3	74.0	74.5	74.3	73.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,052	8,646	8,978	8,877	8,764	8,700	8,716
25	Overall RTM's per Employee (000)	36.1	34.5	147.7	146.1	144.2	140.2	134.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.3	-4.6	10.0	5.7	-3.7	-10.7	-16.1
27	Operating Expenses (%)	11.9	-5.8	10.6	6.0	-4.0	-11.7	-17.2
28	Operating Profit (Loss) (in Millions \$)	5.4	3.4	4.7	2.7	1.3	5.0	-0.6
29	Net Income (Loss)(in Millions \$)	2.3	-0.8	-2.6	-5.8	-7.2	-3.6	-13.0
30	RPMs (Sch. Svc.) (%)	9.7	13.2	13.1	14.0	14.4	10.9	5.1
31	ASMs (Sch. Svc.) (%)	8.3	12.0	11.6	12.5	11.6	7.6	2.6
32	Operating Revenues per RTM (%)	2.3	-15.7	-2.8	-7.3	-15.8	-19.5	-20.1
33	Operating Expense per RTM (%)	2.0	-16.7	-2.3	-7.0	-16.1	-20.4	-21.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	-16.1	-2.7	-7.4	-16.0	-19.8	-20.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,113.6	2,712.2	12,103.7	11,702.3	11,176.2	10,623.8	10,350.3
2	Operating Expenses	2,898.1	2,545.5	11,115.9	10,763.3	10,570.0	10,257.3	10,088.3
3	Operating Profit (Loss)	215.5	166.7	987.8	939.0	606.1	366.5	262.0
4	Net Income (Loss)	131.2	115.8	458.9	443.5	222.6	201.1	99.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.0	18.2	78.1	76.2	75.3	74.7	74.5
6	ASMs - Scheduled Svc.	24.8	23.5	98.4	97.2	96.4	96.5	98.0
7	Overall RTMs (All Svc.)	2.0	1.9	7.9	7.7	7.7	7.6	7.6
8	Overall ATMs (All Svc.)	3.4	3.2	13.3	13.1	13.0	13.0	13.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	153.3	146.7	152.8	151.2	146.2	139.9	136.8
10	Operating Expense per RTM	142.7	137.6	140.3	139.0	138.2	135.1	133.3
11	Operating Profit (Loss) per RTM	10.6	9.0	12.5	12.1	7.9	4.8	3.5
12	Operating Expense per ATM	86.6	80.1	83.6	82.0	81.1	78.7	76.1
13	Passenger Revenue per RPM	14.22	13.81	14.25	14.15	13.71	13.13	12.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.31	1.29	1.26	1.21	1.19
15	Times Interest Earned	*	*	6.04	5.71	3.32	2.77	1.99
16	Current Assets to Current Liabilities	*	*	1.23	1.25	1.11	1.15	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	123.13	121.65	114.67	105.03	99.92
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	6.1	8.2	8.0	5.4	3.4	2.5
19	Net Income to Stockholders Equity	*	*	7.98	8.00	4.14	3.82	1.93
20	Corporate Return on Investment	*	*	6.6	6.6	4.3	4.1	3.0
21	Debt to Total Investment	*	*	35.1	36.8	38.3	38.7	39.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	77.3	79.3	78.4	78.1	77.5	76.0
23	Breakeven	74.0	71.6	71.5	70.9	73.0	74.3	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,965	34,745	34,762	34,707	34,718	34,912	35,113
25	Overall RTM's per Employee (000)	58.1	53.2	227.9	223.0	220.2	217.5	215.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.8	-0.8	16.9	12.8	5.5	-2.1	-6.1
27	Operating Expenses (%)	13.9	-4.5	10.2	5.5	2.0	-2.7	-4.6
28	Operating Profit (Loss) (in Millions \$)	48.8	96.9	725.8	773.9	376.8	55.0	-187.2
29	Net Income (Loss)(in Millions \$)	15.4	171.8	359.5	515.9	399.2	147.4	-78.9
30	RPMs (Sch. Svc.) (%)	10.1	5.3	4.8	3.6	3.6	2.7	1.3
31	ASMs (Sch. Svc.) (%)	5.5	-7.7	0.4	-2.8	-5.0	-5.7	-5.1
32	Operating Revenues per RTM (%)	4.5	-5.5	11.7	9.0	2.1	-4.3	-6.9
33	Operating Expense per RTM (%)	3.7	-9.0	5.2	1.9	-1.3	-4.8	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	-6.0	11.0	8.6	1.6	-4.9	-7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,971.0	2,696.3	12,195.8	11,921.2	11,473.5	10,969.7	10,780.8
2	Operating Expenses	2,852.7	2,670.7	11,415.1	11,233.1	11,094.5	10,832.6	10,659.9
3	Operating Profit (Loss)	118.3	25.6	780.7	688.0	379.0	137.1	121.0
4	Net Income (Loss)	63.6	-46.0	598.6	489.0	158.4	-68.0	-140.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	14.2	13.3	58.9	58.0	57.6	57.6	57.9
6	ASMs - Scheduled Svc.	17.4	16.7	71.6	70.8	70.4	70.3	70.7
7	Overall RTMs (All Svc.)	1.5	1.4	6.3	6.2	6.1	6.1	6.1
8	Overall ATMs (All Svc.)	2.6	2.4	10.5	10.3	10.2	10.1	10.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.3	189.0	194.0	192.8	187.8	180.9	178.0
10	Operating Expense per RTM	186.5	187.2	181.6	181.7	181.6	178.6	176.0
11	Operating Profit (Loss) per RTM	7.7	1.8	12.4	11.1	6.2	2.3	2.0
12	Operating Expense per ATM	112.1	111.9	109.2	109.1	108.9	107.3	105.9
13	Passenger Revenue per RPM	12.69	12.12	12.68	12.55	12.10	11.55	11.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	3.41	3.46	3.55	3.72
15	Times Interest Earned	*	*	3.57	2.95	1.51	0.56	0.26
16	Current Assets to Current Liabilities	*	*	0.84	0.83	0.79	0.72	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.68	62.40	65.65	51.49	42.36
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	1.0	6.4	5.8	3.3	1.2	1.1
19	Net Income to Stockholders Equity	*	*	123.45	123.89	77.51	-148.32	&
20	Corporate Return on Investment	*	*	23.4	20.6	11.9	5.5	3.5
21	Debt to Total Investment	*	*	79.2	80.4	86.7	94.6	92.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	79.8	82.4	81.9	81.8	82.0	81.8
23	Breakeven	82.4	84.7	79.8	80.2	83.1	85.5	85.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,565	29,949	29,521	29,617	29,931	30,339	30,742
25	Overall RTM's per Employee (000)	51.7	47.6	213.0	208.8	204.1	199.9	197.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	-5.1	13.1	9.1	0.0	-9.2	-13.5
27	Operating Expenses (%)	6.8	-16.4	7.1	0.4	-10.7	-20.8	-25.1
28	Operating Profit (Loss) (in Millions \$)	92.7	381.0	659.7	948.1	1,328.5	1,744.3	1,894.4
29	Net Income (Loss)(in Millions \$)	109.6	463.9	739.1	1,093.4	1,550.0	1,951.4	2,008.0
30	RPMs (Sch. Svc.) (%)	6.8	-2.1	1.9	-0.2	-1.8	-3.0	-4.4
31	ASMs (Sch. Svc.) (%)	4.3	-1.8	1.2	-0.2	-1.8	-3.4	-4.6
32	Operating Revenues per RTM (%)	2.8	-4.9	9.0	7.0	0.2	-6.9	-9.2
33	Operating Expense per RTM (%)	-0.4	-16.2	3.2	-1.6	-10.5	-18.9	-21.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	-6.3	11.9	8.9	-0.5	-10.2	-14.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,880.5	4,210.4	19,682.3	19,012.2	18,051.4	16,908.7	16,359.2
2	Operating Expenses	4,797.1	4,128.8	18,414.0	17,745.6	17,220.2	16,430.2	16,111.1
3	Operating Profit (Loss)	83.4	81.6	1,268.4	1,266.6	831.2	478.5	248.1
4	Net Income (Loss)	-207.6	-224.1	401.6	385.1	-71.8	-321.8	-628.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	24.9	23.9	102.5	101.5	101.0	100.6	100.3
6	ASMs - Scheduled Svc.	30.0	29.0	121.9	120.8	120.6	121.1	122.5
7	Overall RTMs (All Svc.)	3.0	2.9	12.2	12.1	12.0	11.8	11.7
8	Overall ATMs (All Svc.)	4.9	4.7	19.9	19.7	19.7	19.7	20.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.6	146.6	161.9	157.7	150.8	143.2	140.4
10	Operating Expense per RTM	161.7	143.8	151.5	147.1	143.9	139.2	138.3
11	Operating Profit (Loss) per RTM	2.8	2.8	10.4	10.5	6.9	4.1	2.1
12	Operating Expense per ATM	98.0	87.2	92.6	89.9	87.5	83.2	80.8
13	Passenger Revenue per RPM	13.33	11.89	13.12	12.78	12.21	11.51	11.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.13	3.12	3.11	3.03	3.10
15	Times Interest Earned	*	*	1.57	1.63	0.93	0.49	-0.14
16	Current Assets to Current Liabilities	*	*	0.84	0.85	0.81	0.86	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	97.76	107.20	110.46	84.20	75.69
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	1.9	6.4	6.7	4.6	2.8	1.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	17.2	17.1	9.8	5.1	-1.2
21	Debt to Total Investment	*	*	132.0	127.1	136.8	139.0	142.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	82.7	84.1	84.0	83.8	83.1	81.9
23	Breakeven	88.5	86.6	82.9	82.2	84.2	85.6	86.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,597	43,966	43,643	43,735	44,108	44,583	45,087
25	Overall RTM's per Employee (000)	68.0	65.3	278.5	275.7	271.3	264.8	258.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.9	-7.4	20.3	13.9	1.0	-12.0	-19.2
27	Operating Expenses (%)	16.2	-20.0	14.3	3.5	-9.0	-20.5	-26.7
28	Operating Profit (Loss) (in Millions \$)	1.8	694.9	1,020.2	1,713.4	1,876.9	1,920.2	1,994.6
29	Net Income (Loss)(in Millions \$)	16.5	923.2	1,029.7	1,936.4	2,164.9	3,349.6	3,199.1
30	RPMs (Sch. Svc.) (%)	4.1	-1.7	2.2	0.8	-1.2	-4.7	-8.6
31	ASMs (Sch. Svc.) (%)	3.6	-5.6	-0.5	-2.7	-5.0	-7.4	-9.6
32	Operating Revenues per RTM (%)	12.2	-7.3	15.3	10.0	0.3	-7.9	-10.3
33	Operating Expense per RTM (%)	12.5	-19.9	9.6	0.0	-9.6	-16.7	-18.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.1	-10.3	16.9	10.5	-1.3	-12.1	-16.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,697.7	6,968.0	29,055.5	28,325.8	27,396.0	26,153.0	25,364.3
2	Operating Expenses	7,275.3	6,414.4	27,346.3	26,485.4	25,674.3	24,777.0	24,231.3
3	Operating Profit (Loss)	422.4	553.6	1,709.2	1,840.4	1,721.6	1,376.0	1,133.0
4	Net Income (Loss)	285.0	321.8	1,059.7	1,096.5	1,039.2	517.3	166.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.8	4.5	18.0	17.7	17.1	16.6	16.0
6	ATMs - Scheduled Svc.	8.0	7.2	29.1	28.3	27.5	27.0	26.9
7	Overall RTMs (All Svc.)	5.7	5.2	21.1	20.6	19.9	19.2	18.5
8	Overall ATMs (All Svc.)	9.4	8.5	34.2	33.4	32.3	31.7	31.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.9	133.6	138.0	137.5	137.7	136.6	136.9
10	Operating Expense per RTM	128.4	123.0	129.9	128.6	129.0	129.4	130.8
11	Operating Profit (Loss) per RTM	7.5	10.6	8.1	8.9	8.7	7.2	6.1
12	Operating Expense per ATM	77.8	75.8	79.9	79.3	79.4	78.1	76.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.93	1.88	1.82	1.73	1.68
15	Times Interest Earned	*	*	14.43	14.45	12.71	6.87	4.37
16	Current Assets to Current Liabilities	*	*	1.07	0.92	1.02	1.08	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.69	11.06	11.28	10.31	9.89
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	7.9	5.9	6.5	6.3	5.3	4.5
19	Net Income to Stockholders Equity	*	*	9.38	9.95	9.63	4.90	1.59
20	Corporate Return on Investment	*	*	7.8	8.2	7.9	4.4	2.0
21	Debt to Total Investment	*	*	22.3	22.6	24.4	27.3	28.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.3	62.1	61.8	62.4	62.3	61.3	59.6
23	All Services	60.6	61.6	61.5	61.7	61.5	60.3	58.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	125,814	122,944	124,472	123,754	123,215	123,197	123,876
25	Overall RTM's per Employee (000)	45.0	42.4	169.1	166.5	161.5	155.5	149.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.5	-5.7	14.6	9.8	-1.1	-12.5	-19.8
27	Operating Expenses (%)	13.4	-7.7	12.9	7.0	-2.6	-12.1	-18.0
28	Operating Profit (Loss) (in Millions \$)	-131.3	107.8	576.1	815.2	391.0	-327.3	-932.6
29	Net Income (Loss)(in Millions \$)	-36.8	246.1	893.5	1,176.4	886.0	-70.0	-759.0
30	RTMs (All Svc.) (%)	8.2	6.3	12.4	12.0	6.6	-0.1	-7.3
31	ATMs (All Svc.) (%)	11.6	-2.8	8.3	4.4	-1.2	-4.9	-7.6
32	Operating Revenues per RTM (%)	1.7	-9.5	0.8	-2.4	-6.3	-9.9	-10.4
33	Operating Expense per RTM (%)	4.4	-11.3	-0.7	-4.9	-7.8	-9.5	-8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

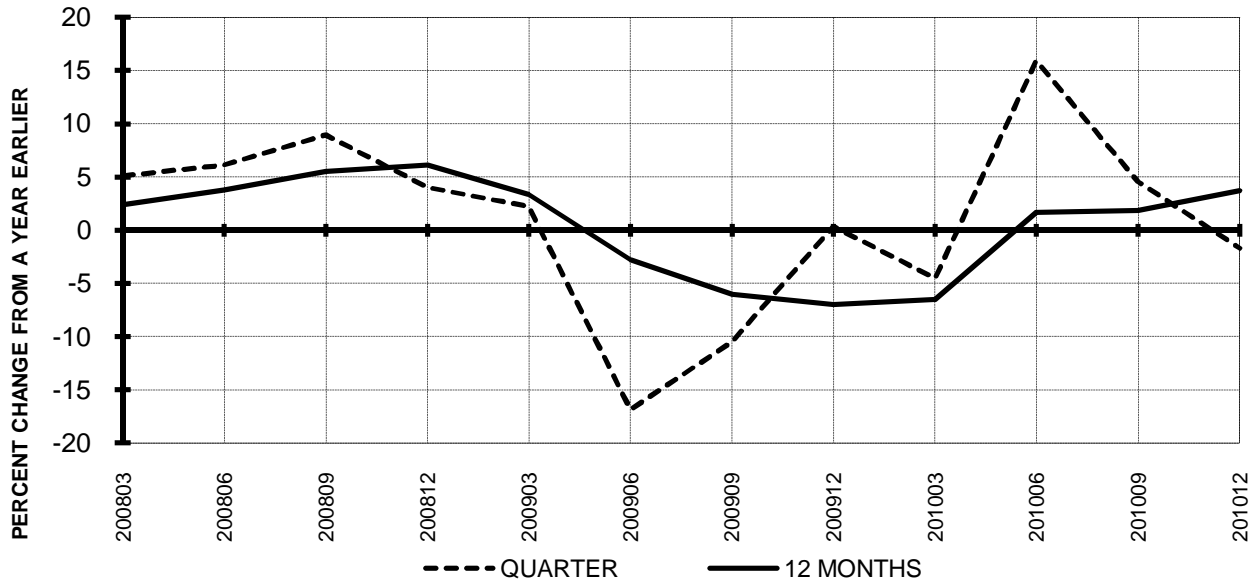
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,760.0	4,298.2	17,624.9	17,163.1	16,677.0	16,254.1	16,004.6
2	Operating Expenses	4,472.4	4,032.0	16,910.7	16,470.1	16,100.6	15,676.7	15,475.9
3	Operating Profit (Loss)	287.5	266.2	714.1	692.9	576.4	577.4	528.7
4	Net Income (Loss)	186.1	151.1	432.9	398.0	328.2	136.8	-73.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.5	9.5	9.5	9.3	9.2	9.0
6	ATMs - Scheduled Svc.	4.3	4.2	15.8	15.7	15.5	15.4	15.4
7	Overall RTMs (All Svc.)	2.5	2.6	9.8	9.9	9.7	9.5	9.3
8	Overall ATMs (All Svc.)	4.3	4.3	16.3	16.3	16.1	15.9	15.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.7	165.5	180.4	174.2	171.6	171.3	171.8
10	Operating Expense per RTM	178.2	155.2	173.1	167.1	165.7	165.2	166.1
11	Operating Profit (Loss) per RTM	11.5	10.2	7.3	7.0	5.9	6.1	5.7
12	Operating Expense per ATM	103.0	93.0	104.0	101.4	100.2	98.6	97.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.0	6.2	4.1	4.0	3.5	3.6	3.3
19	Net Income to Stockholders Equity	*	*	10.16	11.55	10.84	5.82	3.49
20	Corporate Return on Investment	*	*	5.6	5.2	4.5	2.3	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.8	59.7	59.9	60.4	60.3	59.6	58.4
23	All Services	57.8	59.9	60.1	60.6	60.5	59.7	58.5
<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 (%)	10.7	-9.2	10.1	4.4	-5.3	-13.8	-19.5
27	Operating Expenses (%)	10.9	-9.7	9.3	3.5	-4.8	-13.2	-18.2
28	Operating Profit (Loss) (in Millions \$)	21.4	-3.2	185.4	161.0	-129.2	-221.1	-436.9
29	Net Income (Loss)(in Millions \$)	35.0	114.2	506.6	585.9	383.7	0.2	-443.3
30	RTMs (All Svc.) (%)	0.8	3.7	5.4	6.2	3.1	-2.2	-7.4
31	ATMs (All Svc.) (%)	4.1	-3.7	2.7	0.6	-2.8	-6.2	-8.3
32	Operating Revenues per RTM (%)	14.6	-12.3	5.0	-2.2	-8.2	-11.1	-12.0
33	Operating Expense per RTM (%)	14.8	-12.7	4.2	-3.0	-7.7	-10.5	-10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,648.2	2,411.5	10,344.6	10,107.9	9,726.0	9,002.7	8,498.4
2	Operating Expenses	2,563.2	2,171.0	9,556.1	9,164.0	8,764.8	8,345.7	8,034.2
3	Operating Profit (Loss)	85.0	240.5	788.5	943.8	961.2	657.0	464.3
4	Net Income (Loss)	67.0	144.8	505.3	583.1	609.4	307.7	163.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.0	8.5	8.2	7.8	7.4	7.0
6	ATMs - Scheduled Svc.	3.7	3.0	13.3	12.7	12.0	11.7	11.5
7	Overall RTMs (All Svc.)	2.3	2.0	8.6	8.3	7.9	7.5	7.1
8	Overall ATMs (All Svc.)	3.7	3.1	13.6	13.0	12.3	12.0	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.8	120.8	119.8	121.7	123.2	119.6	119.1
10	Operating Expense per RTM	110.1	108.8	110.6	110.3	111.1	110.9	112.6
11	Operating Profit (Loss) per RTM	3.7	12.0	9.1	11.4	12.2	8.7	6.5
12	Operating Expense per ATM	69.2	70.7	70.3	70.7	71.4	69.7	68.2
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	3.2	10.0	7.6	9.3	9.9	7.3	5.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	10.1	11.7	12.5	6.8	4.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.1	65.7	64.1	64.8	64.9	63.6	61.2
23	All Services	62.8	65.0	63.5	64.1	64.3	62.8	60.6
<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 (%)	9.8	0.1	21.7	19.0	5.7	-10.6	-20.9
27	Operating Expenses (%)	18.1	-1.3	18.9	13.6	1.6	-9.4	-16.7
28	Operating Profit (Loss) (in Millions \$)	-155.5	30.9	324.3	510.5	386.1	-207.6	-634.5
29	Net Income (Loss)(in Millions \$)	-77.8	77.9	342.3	497.9	415.8	-133.1	-413.8
30	RTMs (All Svc.) (%)	17.5	9.8	21.3	19.5	11.0	2.7	-7.0
31	ATMs (All Svc.) (%)	22.0	-1.4	15.7	9.6	0.9	-3.1	-6.6
32	Operating Revenues per RTM (%)	-5.8	-8.5	0.6	-0.2	-4.3	-12.5	-14.4
33	Operating Expense per RTM (%)	1.3	-9.8	-1.7	-4.7	-8.0	-11.3	-9.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

**Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

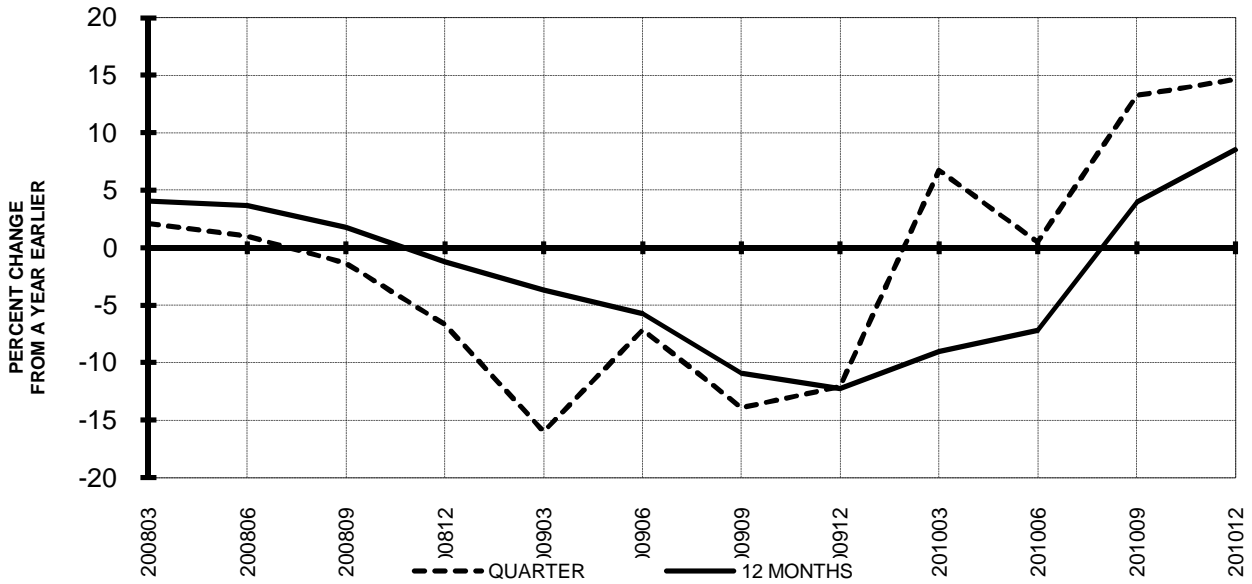


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

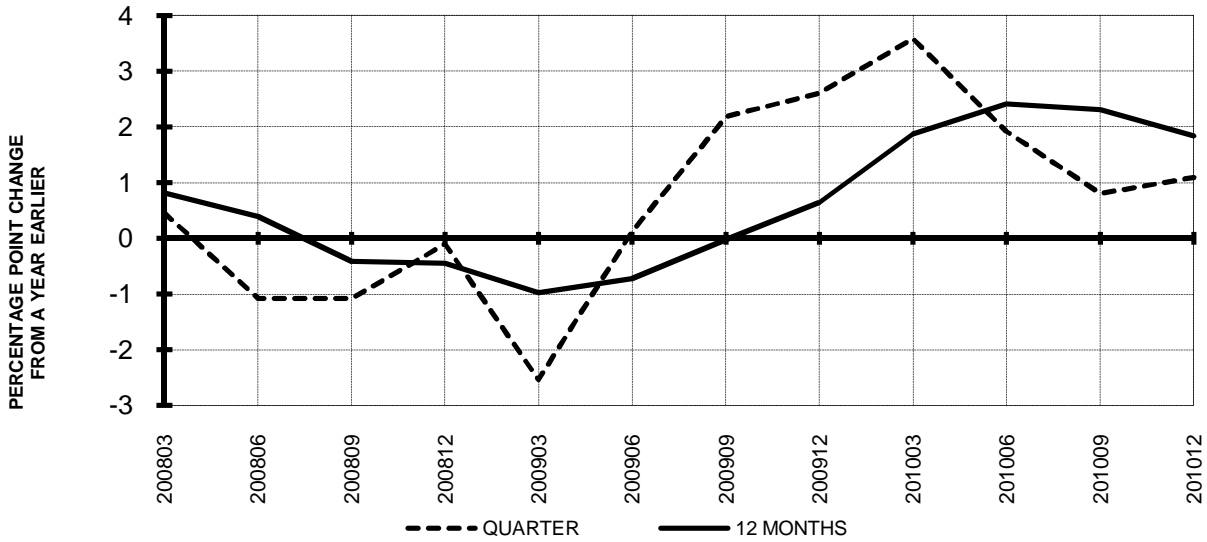


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

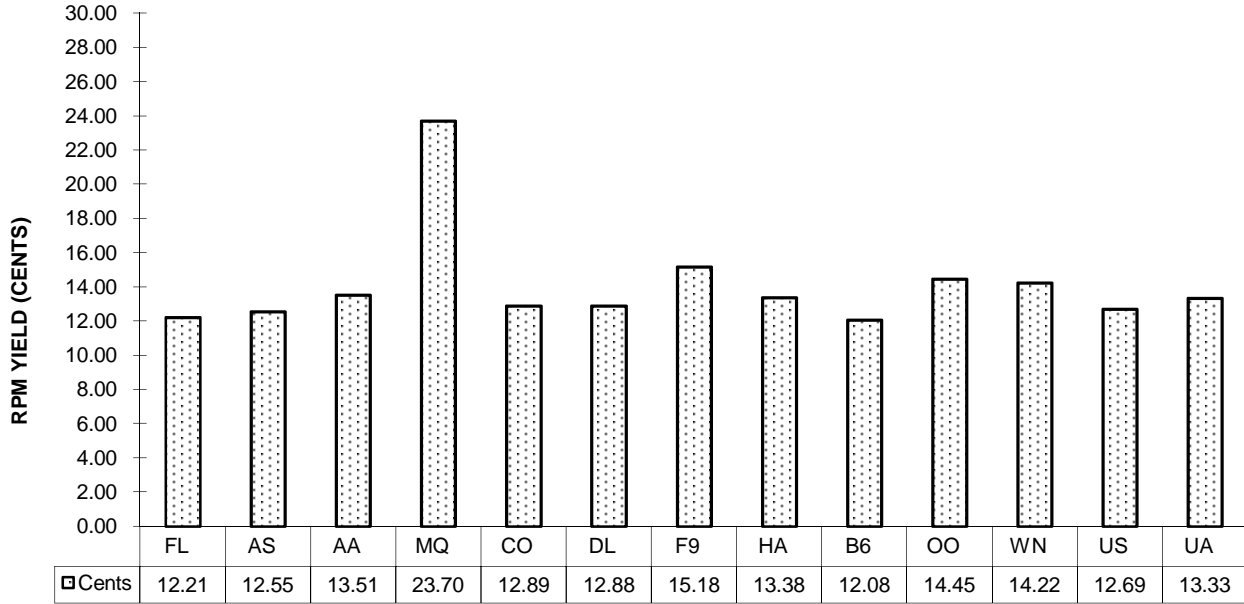


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

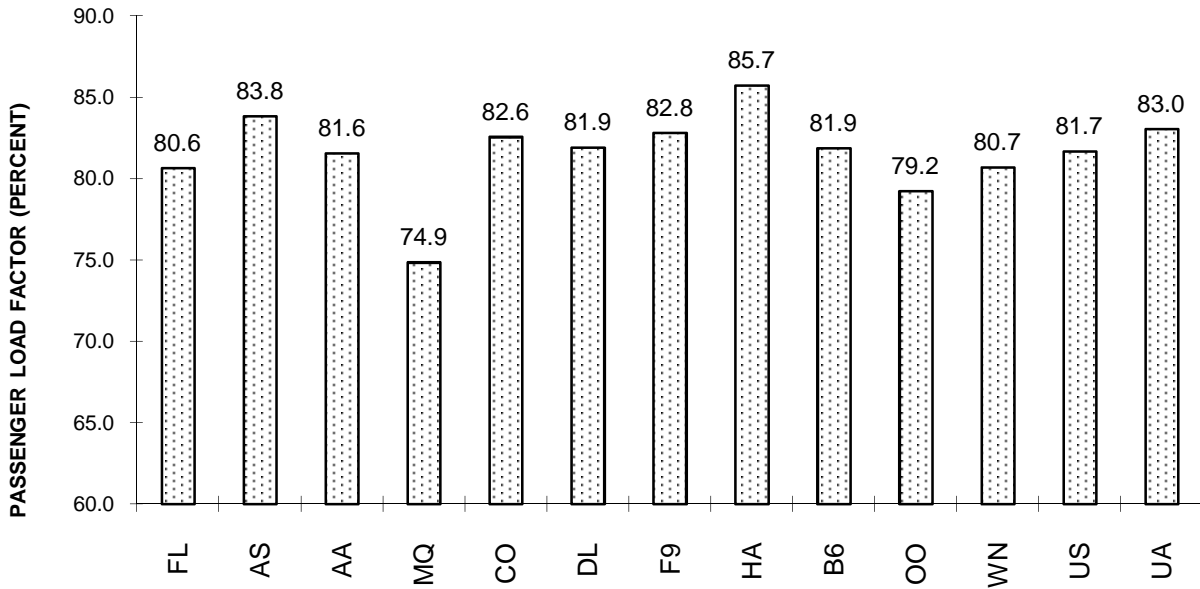


**TOTAL PASSENGER MAJORS (SYSTEM)
FOURTH QUARTER 2010**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	331.9	298.2	1,235.9	1,202.2	1,134.2	1,021.0	980.3
2	Operating Expenses	275.3	244.0	1,002.1	970.8	923.9	859.6	821.0
3	Operating Profit (Loss)	56.6	54.2	233.7	231.4	210.3	161.4	159.3
4	Net Income (Loss)	35.9	29.9	137.4	131.4	116.9	83.7	87.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.8	0.7	2.9	2.8	2.7	2.5	2.4
8	Overall ATMs (All Svc.)	1.3	1.2	4.8	4.7	4.5	4.4	4.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	40.1	41.1	42.3	42.6	42.7	41.4	41.2
10	Operating Expense per RTM	33.3	33.6	34.3	34.4	34.8	34.8	34.5
11	Operating Profit (Loss) per RTM	6.8	7.5	8.0	8.2	7.9	6.5	6.7
12	Operating Expense per ATM	21.2	20.1	21.0	20.5	20.4	19.6	19.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.22	1.14	1.05	1.00
15	Times Interest Earned	*	*	11.10	9.46	7.89	5.68	6.50
16	Current Assets to Current Liabilities	*	*	1.25	1.21	1.22	1.05	1.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.36	67.14	92.53	63.66	48.58
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.0	18.2	18.9	19.2	18.5	15.8	16.2
19	Net Income to Stockholders Equity	*	*	30.31	31.44	30.18	23.24	25.81
20	Corporate Return on Investment	*	*	16.1	15.9	14.5	11.6	11.3
21	Debt to Total Investment	*	*	47.6	46.8	58.6	57.4	59.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	63.7	59.8	61.2	59.7	58.6	56.4	55.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,210	1,038	1,134	1,091	1,051	1,046	1,069
25	Overall RTM's per Employee (000)	683.7	699.7	2,576.1	2,588.1	2,529.0	2,359.8	2,225.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	3.6	26.1	24.0	11.8	-5.5	-13.3
27	Operating Expenses (%)	12.8	-25.2	22.1	7.5	-3.7	-17.0	-27.2
28	Operating Profit (Loss) (in Millions \$)	2.3	92.5	74.5	164.6	154.8	116.4	157.7
29	Net Income (Loss)(in Millions \$)	6.0	62.5	50.5	106.9	101.0	73.6	111.3
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-2.3	11.3	2.7	6.8	11.0	13.5	17.2
33	Operating Expense per RTM (%)	-0.9	-19.6	-0.6	-7.4	-4.4	-0.3	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,050.5	5,490.0	22,910.0	22,349.5	21,586.1	20,587.0	19,962.6
2	Operating Expenses	5,758.6	5,055.9	21,664.1	20,961.5	20,293.1	19,616.9	19,247.7
3	Operating Profit (Loss)	291.9	434.0	1,245.8	1,388.0	1,293.0	970.1	714.8
4	Net Income (Loss)	173.6	252.5	727.4	806.4	738.1	387.4	227.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.6	10.8	10.6	10.2	9.9	9.6
6	ATMs - Scheduled Svc.	4.9	4.2	17.7	17.1	16.4	16.1	16.0
7	Overall RTMs (All Svc.)	2.9	2.7	10.9	10.7	10.3	10.0	9.7
8	Overall ATMs (All Svc.)	4.9	4.3	17.9	17.3	16.6	16.3	16.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.5	205.2	209.8	209.0	209.3	206.8	206.1
10	Operating Expense per RTM	198.4	189.0	198.4	196.0	196.8	197.1	198.7
11	Operating Profit (Loss) per RTM	10.1	16.2	11.4	13.0	12.5	9.7	7.4
12	Operating Expense per ATM	117.4	118.0	120.9	121.2	122.2	120.6	118.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.93	2.92	2.87	2.79	2.75
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.11	1.01	1.15	1.14	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.45	10.15	10.14	9.36	9.34
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	7.9	5.4	6.2	6.0	4.7	3.6
19	Net Income to Stockholders Equity	*	*	10.16	11.55	10.84	5.82	3.49
20	Corporate Return on Investment	*	*	9.3	10.5	9.7	5.1	2.9
21	Debt to Total Investment	*	*	8.2	8.2	8.5	8.7	9.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.3	62.6	61.2	62.1	62.4	61.5	60.0
23	All Services	59.2	62.4	61.0	61.8	62.1	61.2	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,011	116,121	117,676	116,953	116,397	116,320	116,910
25	Overall RTM's per Employee (000)	24.4	23.0	92.8	91.4	88.6	85.6	82.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	-5.7	14.8	10.1	-0.5	-11.7	-19.1
27	Operating Expenses (%)	13.9	-6.5	12.6	6.9	-2.1	-10.8	-16.2
28	Operating Profit (Loss) (in Millions \$)	-142.2	18.5	531.0	691.7	315.8	-349.7	-986.8
29	Net Income (Loss)(in Millions \$)	-78.9	17.1	499.9	596.0	348.0	-371.0	-782.9
30	RTMs (All Svc.) (%)	9.0	4.5	12.9	11.8	5.5	-1.2	-8.0
31	ATMs (All Svc.) (%)	15.2	-2.9	10.7	5.9	-0.6	-4.3	-6.8
32	Operating Revenues per RTM (%)	1.6	-9.4	1.8	-1.4	-5.3	-10.1	-11.5
33	Operating Expense per RTM (%)	5.0	-10.2	-0.2	-4.2	-6.8	-9.2	-8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,315.3	1,179.9	4,909.6	4,774.2	4,675.7	4,545.0	4,421.4
2	Operating Expenses	1,241.4	1,114.5	4,680.1	4,553.2	4,457.3	4,300.5	4,162.5
3	Operating Profit (Loss)	73.9	65.4	229.6	221.0	218.3	244.6	258.9
4	Net Income (Loss)	75.5	39.4	194.8	158.7	184.3	46.3	-148.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.8	7.2	7.1	6.9	6.7	6.4
6	ATMs - Scheduled Svc.	3.1	3.0	11.5	11.3	11.1	11.0	10.9
7	Overall RTMs (All Svc.)	1.9	1.8	7.2	7.1	6.9	6.7	6.5
8	Overall ATMs (All Svc.)	3.1	3.0	11.5	11.4	11.2	11.1	11.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	68.0	65.1	68.1	67.4	67.5	67.5	68.5
10	Operating Expense per RTM	64.2	61.5	64.9	64.3	64.3	63.9	64.5
11	Operating Profit (Loss) per RTM	3.8	3.6	3.2	3.1	3.2	3.6	4.0
12	Operating Expense per ATM	39.5	37.6	40.6	40.1	39.8	38.7	37.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.78	0.75	0.71	0.68	0.65
15	Times Interest Earned	*	*	3.92	3.36	3.43	1.61	0.57
16	Current Assets to Current Liabilities	*	*	0.81	0.40	0.32	0.81	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.28	2.68	-1.24	3.53	4.40
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	5.5	4.7	4.6	4.7	5.4	5.9
19	Net Income to Stockholders Equity	*	*	5.29	4.38	5.13	1.31	-4.17
20	Corporate Return on Investment	*	*	4.8	4.2	4.7	2.6	-0.3
21	Debt to Total Investment	*	*	37.2	38.1	38.5	44.5	46.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.5	61.4	62.8	62.7	62.4	61.0	58.9
23	All Services	61.6	61.1	62.5	62.4	61.9	60.6	58.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,593	5,785	5,662	5,710	5,767	5,831	5,897
25	Overall RTM's per Employee (000)	345.9	313.3	1,272.9	1,240.9	1,201.8	1,154.0	1,095.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.5	-8.0	11.0	5.5	-6.1	-17.0	-23.8
27	Operating Expenses (%)	11.4	-8.1	12.4	6.8	-4.8	-16.3	-23.4
28	Operating Profit (Loss) (in Millions \$)	8.6	-3.2	-29.4	-41.1	-79.6	-94.0	-103.5
29	Net Income (Loss)(in Millions \$)	36.1	166.5	343.2	473.5	437.0	227.5	-87.4
30	RTMs (All Svc.) (%)	6.9	9.1	11.6	12.3	8.1	1.6	-6.2
31	ATMs (All Svc.) (%)	6.5	-2.6	4.7	2.2	-2.1	-5.7	-8.6
32	Operating Revenues per RTM (%)	4.5	-15.8	-0.5	-6.1	-13.4	-18.6	-18.9
33	Operating Expense per RTM (%)	4.4	-16.0	0.7	-5.0	-12.1	-17.9	-18.6
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 2009 and 2010**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	\$Chg	12/2009	12/2010	\$Chg
System Passenger Majors	56.3	1,029.9	973.6	255.3	7,726.2	7,470.9
AirTran Airways	26.1	0.2	(25.9)	177.0	128.2	(48.8)
Alaska Airlines	25.6	90.1	64.5	208.4	455.3	246.8
American Airlines	(430.9)	23.2	454.1	(1,162.8)	151.3	1,314.1
American Eagle Airlines	37.7	40.9	3.1	152.2	152.4	0.2
Continental Air Lines	(5.9)	(37.4)	(31.5)	(210.2)	622.3	832.6
Delta Air Lines 1/	29.1	390.4	361.3	(124.6)	2,615.8	2,740.4
Frontier Airlines	(12.6)	(15.9)	(3.3)	66.9	(20.4)	(87.3)
Hawaiian Airlines	17.2	23.0	5.8	111.2	95.5	(15.7)
JetBlue Airways	63.5	60.3	(3.2)	266.0	344.3	78.3
SkyWest Airlines	32.5	37.9	5.4	140.0	144.7	4.7
Southwest Airlines	166.7	215.5	48.8	262.0	987.8	725.8
United Air Lines	81.6	83.4	1.8	248.1	1,268.4	1,020.2
US Airways	25.6	118.3	92.7	121.0	780.7	659.7
System Cargo Majors	553.6	422.4	(131.3)	1,133.0	1,709.2	576.1
Atlas Air	54.2	56.6	2.3	159.3	233.7	74.5
Federal Express	434.0	291.9	(142.2)	714.8	1,245.8	531.0
United Parcel Service	65.4	73.9	8.6	258.9	229.6	(29.4)
System All Majors	610.0	1,452.3	842.3	1,388.3	9,435.3	8,047.0

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

**Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2009 and 2010**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	\$Chg	12/2009	12/2010	\$Chg
System Passenger Majors	(345.5)	65.4	410.9	(3,146.4)	2,613.3	5,759.7
AirTran Airways	17.1	1.9	(15.2)	134.7	38.5	(96.1)
Alaska Airlines	18.7	63.3	44.6	109.7	250.5	140.8
American Airlines	(343.5)	(102.2)	241.3	(1,475.8)	(469.2)	1,006.6
American Eagle Airlines	(0.9)	30.0	30.9	(27.6)	52.6	80.3
Continental Air Lines	84.5	(95.0)	(179.5)	(282.5)	346.4	628.9
Delta Air Lines 1/	(17.9)	98.5	116.4	(1,295.2)	686.0	1,981.2
Frontier Airlines	(9.8)	(13.9)	(4.1)	120.6	(19.4)	(140.0)
Hawaiian Airlines	36.0	71.2	35.1	120.1	114.4	(5.7)
JetBlue Airways	11.5	9.0	(2.4)	58.5	96.7	38.2
SkyWest Airlines	13.1	15.4	2.3	60.4	57.7	(2.6)
Southwest Airlines	115.8	131.2	15.4	99.4	458.9	359.5
United Air Lines	(224.1)	(207.6)	16.5	(628.1)	401.6	1,029.7
US Airways	(46.0)	63.6	109.6	(140.5)	598.6	739.1
System Cargo Majors	321.8	285.0	(36.8)	166.2	1,059.7	893.5
Atlas Air	29.9	35.9	6.0	87.0	137.4	50.5
Federal Express	252.5	173.6	(78.9)	227.5	727.4	499.9
United Parcel Service	39.4	75.5	36.1	(148.3)	194.8	343.2
System All Majors	(23.8)	350.4	374.1	(2,980.2)	3,673.0	6,653.2

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

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2009 and 2010**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pt.Chg.	12/2009	12/2010	Pt.Chg.
System Passenger Majors	80.8	81.9	1.1	80.7	82.6	1.8
AirTran Airways	77.7	80.6	3.0	79.5	81.3	1.9
Alaska Airlines	80.2	83.8	3.6	79.4	83.3	3.9
American Airlines	81.1	81.6	0.5	80.7	81.9	1.2
American Eagle Airlines	73.1	74.9	1.8	72.8	73.9	1.1
Continental Air Lines	83.3	82.6	(0.7)	82.4	84.0	1.5
Delta Air Lines 1/	81.8	81.9	0.1	82.5	83.9	1.4
Frontier Airlines	79.1	82.8	3.7	81.1	83.6	2.5
Hawaiian Airlines	84.5	85.7	1.2	83.9	85.5	1.6
JetBlue Airways	79.4	81.9	2.5	79.7	81.4	1.7
SkyWest Airlines	78.2	79.2	1.0	78.1	79.2	1.1
Southwest Airlines	77.3	80.7	3.4	76.0	79.3	3.3
United Air Lines	82.7	83.0	0.4	81.9	84.1	2.2
US Airways	79.8	81.7	1.9	81.8	82.4	0.5
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	80.8	81.9	1.1	80.7	82.6	1.8

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

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2009 and 2010**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pct.Chg.	12/2009	12/2010	Pct.Chg.
System Passenger Majors	13.56	13.33	(1.7)	12.67	13.14	3.7
AirTran Airways	11.86	12.21	2.9	11.25	12.13	7.9
Alaska Airlines	12.26	12.55	2.3	12.61	12.80	1.5
American Airlines	12.68	13.51	6.5	12.27	13.35	8.8
American Eagle Airlines	27.82	23.70	(14.8)	25.44	24.38	(4.1)
Continental Air Lines	11.86	12.89	8.7	11.41	12.68	11.0
Delta Air Lines 1/	18.61	12.88	(30.8)	15.43	12.65	(18.0)
Frontier Airlines	10.37	15.18	46.3	10.81	11.80	9.2
Hawaiian Airlines	12.97	13.38	3.1	12.78	13.34	4.3
JetBlue Airways	11.62	12.08	3.9	11.28	12.06	6.9
SkyWest Airlines	14.08	14.45	2.6	14.53	14.14	(2.7)
Southwest Airlines	13.81	14.22	3.0	12.84	14.25	11.0
United Air Lines	11.89	13.33	12.1	11.23	13.12	16.9
US Airways	12.12	12.69	4.7	11.33	12.68	11.9
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.56	13.33	(1.7)	12.67	13.14	3.7

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

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2009 and 2010**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pt. Chg	12/2009	12/2010	Pt. Chg.
System Passenger Majors	0.2	3.2	3.0	0.2	6.0	5.8
AirTran Airways	4.4	0.0	(4.3)	7.6	4.9	(2.7)
Alaska Airlines	3.4	10.5	7.0	6.9	13.3	6.4
American Airlines	(8.5)	0.4	8.9	(5.8)	0.7	6.5
American Eagle Airlines	7.4	7.8	0.4	8.2	7.6	(0.6)
Continental Air Lines	(0.2)	(1.1)	(0.9)	(1.7)	4.4	6.1
Delta Air Lines 1/	0.4	5.0	4.6	(0.4)	8.2	8.6
Frontier Airlines	(4.6)	(4.1)	0.5	6.0	(1.6)	(7.6)
Hawaiian Airlines	5.8	6.7	0.9	9.4	7.3	(2.1)
JetBlue Airways	7.6	6.4	(1.2)	8.1	9.1	1.0
SkyWest Airlines	7.6	7.9	0.3	8.1	7.6	(0.5)
Southwest Airlines	6.1	6.9	0.8	2.5	8.2	5.6
United Air Lines	1.9	1.7	(0.2)	1.5	6.4	4.9
US Airways	1.0	4.0	3.0	1.1	6.4	5.3
System Cargo Majors	7.9	5.5	(2.5)	4.5	5.9	1.4
Atlas Air	18.2	17.0	(1.1)	16.2	18.9	2.7
Federal Express	7.9	4.8	(3.1)	3.6	5.4	1.9
United Parcel Service	5.5	5.6	0.1	5.9	4.7	(1.2)
System All Majors	1.7	3.7	1.9	1.0	6.0	5.0

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

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2009	12/2010	Pt.Chg.	12/2009	12/2010	\$ Chg.
System Passenger Majors	90.2	77.8	(12.4)	43.8	52.8	9.0
AirTran Airways	70.7	64.9	(5.9)	1.2	1.0	(0.2)
Alaska Airlines	65.3	53.8	(11.4)	1.5	1.2	(0.3)
American Airlines	296.8	446.2	149.4	8.9	8.2	(0.7)
American Eagle Airlines	86.4	85.5	(0.9)	2.0	2.1	0.1
Continental Air Lines	90.5	60.4	(30.0)	6.0	6.6	0.6
Delta Air Lines 1/	68.4	67.9	(0.5)	4.5	14.7	10.2
Frontier Airlines	49.9	59.1	9.2	0.3	0.2	(0.0)
Hawaiian Airlines	77.9	54.3	(23.7)	0.3	0.2	(0.1)
JetBlue Airways	68.2	64.7	(3.5)	3.3	3.0	(0.3)
SkyWest Airlines	47.9	47.6	(0.3)	1.0	1.1	0.0
Southwest Airlines	39.1	35.1	(4.0)	3.5	3.4	(0.1)
United Air Lines	142.6	132.0	(10.6)	8.2	8.1	(0.1)
US Airways	92.4	79.2	(13.1)	3.1	3.0	(0.1)
System Cargo Majors	28.9	22.3	(6.6)	4.4	3.4	(1.0)
Atlas Air	59.8	47.6	(12.2)	0.6	0.5	(0.1)
Federal Express	9.2	8.2	(0.9)	0.7	0.7	(0.0)
United Parcel Service	46.8	37.2	(9.7)	3.1	2.2	(0.9)
System All Majors	75.6	67.6	(8.0)	48.2	56.3	8.0

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

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p style="text-align: center;">Total investment</p> <p>Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140))</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280))</p>
23	Operating breakeven load factor (scheduled service)	<p>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</p>
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>