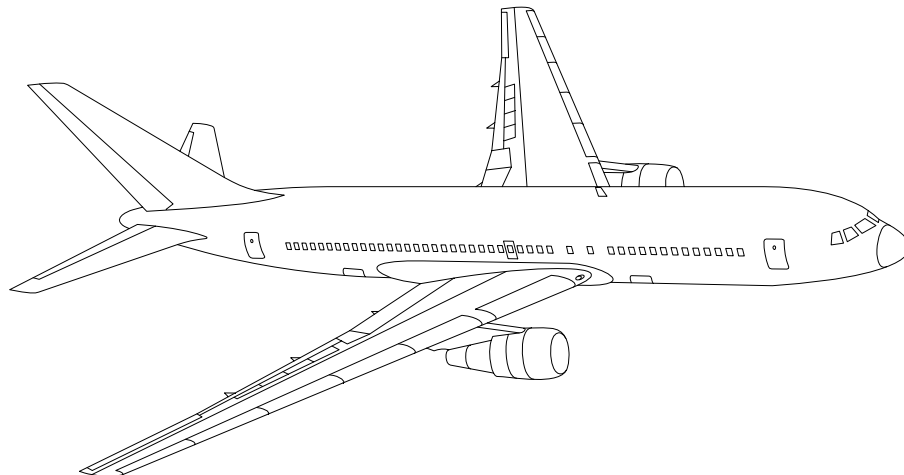


# AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2011



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				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	42,990.3	39,677.8	175,333.2	172,020.8	167,197.4	162,085.6	157,445.9
2	Operating Expenses	41,920.4	38,225.5	168,613.0	164,918.2	159,113.1	152,795.3	148,010.5
3	Operating Profit (Loss)	1,069.9	1,452.3	6,720.2	7,102.6	8,084.3	9,290.3	9,435.3
4	Net Income (Loss)	-138.1	350.4	1,578.4	2,066.9	2,730.3	3,551.9	3,673.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	176.4	176.3	736.5	736.4	732.4	725.6	719.2
6	ASMs - Scheduled Rev. Svc.	214.8	215.4	893.1	893.6	889.7	881.0	871.2
7	Overall RTMs (All Svc.)	25.2	25.3	103.1	103.2	102.8	102.0	100.9
8	Overall ATMs (All Svc.)	41.3	41.0	167.8	167.6	166.7	164.8	162.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.4	156.6	170.1	166.7	162.6	159.0	156.1
10	Operating Expense per RTM	166.1	150.8	163.6	159.8	154.7	149.8	146.7
11	Operating Profit (Loss) per RTM	4.2	5.7	6.5	6.9	7.9	9.1	9.4
12	Operating Expense per ATM	101.6	93.1	100.5	98.4	95.4	92.7	91.1
13	Passenger Revenue per RPM	14.31	13.33	14.26	14.02	13.71	13.41	13.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.18	2.09	2.08	2.06	2.11
15	Times Interest Earned	*	*	1.66	1.72	1.93	2.15	2.19
16	Current Assets to Current Liabilities	*	*	0.79	0.81	0.84	0.87	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.5	60.5	68.4	74.9	69.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	3.7	3.8	4.1	4.8	5.7	6.0
19	Net Income to Stockholders Equity	*	*	6.18	7.99	11.61	16.94	19.78
20	Corporate Return on Investment	*	*	6.5	7.1	8.2	9.5	10.3
21	Debt to Total Investment	*	*	70.1	68.2	68.4	67.2	67.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.1	81.9	82.5	82.4	82.3	82.4	82.6
23	Ton Load Factor (All Svc.)	61.2	61.8	61.4	61.6	61.7	61.9	62.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	482,073	463,338	474,863	470,179	465,818	463,127	461,327
25	Overall RTM's per Employee (000)	52.3	54.7	217.1	219.4	220.8	220.2	218.7
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	8.3	11.5	11.4	12.2	13.5	14.9	13.7
27	Operating Expenses (%)	9.7	9.3	13.9	13.9	12.1	10.1	7.9
28	Operating Profit (Loss) (in Millions \$)	-382.4	842.3	-2,715.1	-1,490.4	2,678.2	7,007.6	8,047.0
29	Net Income (Loss) (in Millions \$)	-488.5	374.1	-2,094.6	-1,232.0	1,791.7	5,205.0	6,653.2
30	RPMs (Sch. Svc.) (%)	0.0	16.2	2.4	3.9	9.3	9.1	11.0
31	ASMs (Sch. Svc.) (%)	-0.3	14.6	2.5	3.8	9.0	8.0	8.5
32	Operating Revenues per RTM (%)	8.8	-2.6	9.0	8.1	3.8	4.2	0.9
33	Operating Expense per RTM (%)	10.1	-4.5	11.5	9.8	2.5	-0.2	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-1.7	8.5	8.6	5.2	6.9	3.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**DOMESTIC OPERATIONS**  
**Domestic All Majors**

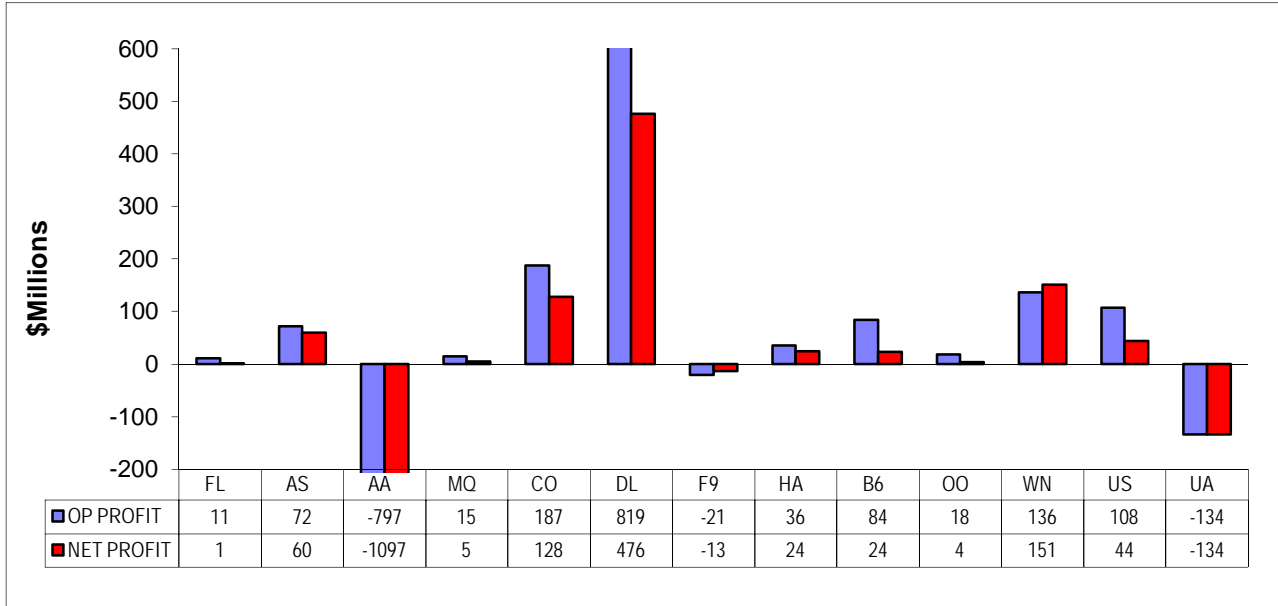
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,080.7	27,348.6	121,243.9	118,511.8	115,102.2	111,253.2	108,086.4
2	Operating Expenses	29,031.1	26,437.9	115,087.3	112,494.2	108,936.4	105,209.1	102,717.6
3	Operating Profit (Loss)	1,049.7	910.7	6,156.5	6,017.5	6,165.8	6,044.1	5,368.8
4	Net Income (Loss)	117.0	154.0	1,889.9	1,926.9	2,184.9	1,955.2	1,445.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	121.4	121.0	498.9	498.5	496.1	492.7	489.2
6	ATMs - Scheduled Svc.	146.0	147.1	597.9	599.0	598.0	594.8	591.5
7	Overall RTMs (All Svc.)	15.2	15.0	61.2	61.0	60.9	60.5	60.2
8	Overall ATMs (All Svc.)	24.2	24.1	96.9	96.9	96.7	96.4	95.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	198.6	182.2	198.3	194.2	189.2	183.8	179.4
10	Operating Expense per RTM	191.7	176.2	188.2	184.4	179.0	173.8	170.5
11	Operating Profit (Loss) per RTM	6.9	6.1	10.1	9.9	10.1	10.0	8.9
12	Operating Expense per ATM	120.0	109.6	118.7	116.2	112.6	109.2	107.2
13	Passenger Revenue per RPM	14.26	13.28	14.19	13.96	13.68	13.37	13.14
<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	3.5	3.3	5.1	5.1	5.4	5.4	5.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.8	7.9	8.5	8.4	7.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	70.1	67.6	70.1	68.2	68.4	67.2	67.6
23	Ton Load Factor (All Svc.)	83.2	82.2	83.4	83.2	83.0	82.8	82.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	10.0	8.8	12.2	11.9	11.9	11.8	10.0
27	Operating Expenses (%)	9.8	6.0	12.0	11.1	8.9	6.9	5.2
28	Operating Profit (Loss) (in Millions \$)	139.0	704.1	787.8	1,359.1	3,383.0	5,009.6	4,775.4
29	Net Income (Loss)(in Millions \$)	-37.0	363.9	444.9	852.0	2,377.3	3,537.9	3,917.6
30	RPMs (Sch. Svc.) (%)	0.4	12.7	2.0	3.0	7.1	6.7	7.9
31	ASMs (Sch. Svc.) (%)	-0.8	10.7	1.1	2.0	6.2	5.7	6.3
32	Operating Revenues per RTM (%)	9.0	-0.6	10.5	9.8	5.8	5.6	2.5
33	Operating Expense per RTM (%)	8.8	-3.1	10.4	9.0	3.0	0.9	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-1.5	8.0	7.7	4.6	5.7	3.2

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

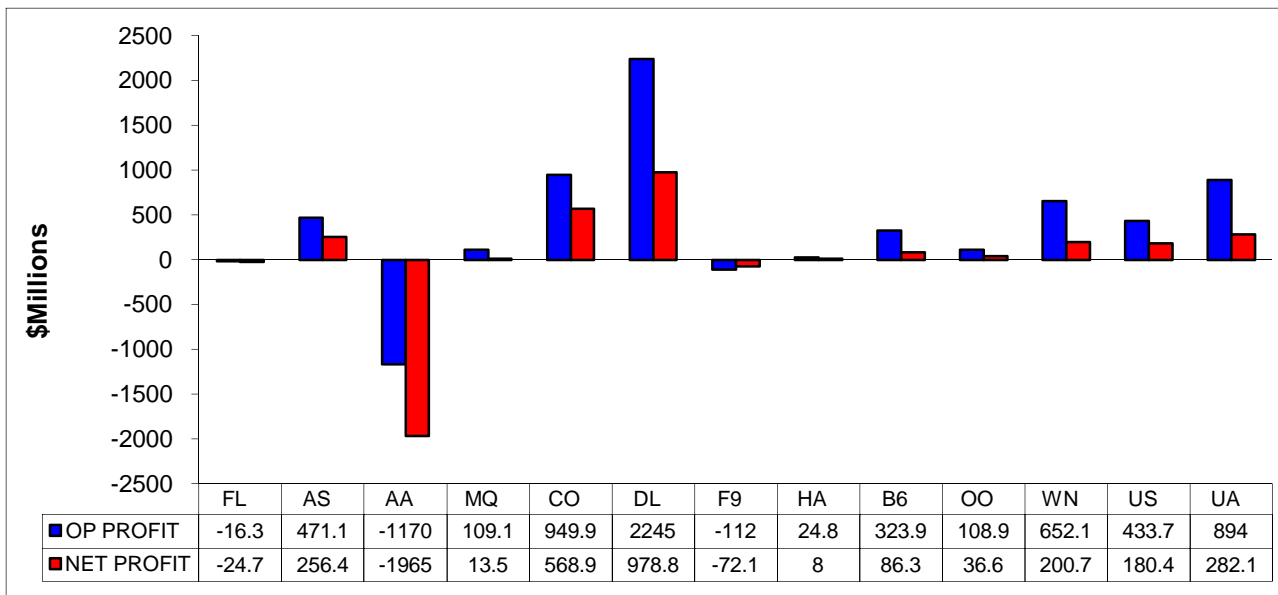
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,606.8	12,039.7	52,982.2	52,415.0	51,024.7	49,748.8	48,273.5
2	Operating Expenses	12,635.2	11,548.0	52,547.4	51,460.1	49,248.7	46,681.9	44,413.5
3	Operating Profit (Loss)	-28.4	491.7	434.8	954.9	1,776.0	3,066.9	3,860.0
4	Net Income (Loss)	-284.2	164.5	-384.1	64.6	463.1	1,491.8	2,106.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	55.0	55.4	237.6	238.0	236.2	232.9	230.1
6	ATMs - Scheduled Svc.	68.9	68.3	295.2	294.6	291.8	286.2	279.7
7	Overall RTMs (All Svc.)	9.4	9.5	39.1	39.2	39.1	38.6	38.0
8	Overall ATMs (All Svc.)	15.8	15.6	66.1	65.9	65.3	63.9	62.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.2	126.6	135.6	133.7	130.6	128.8	127.0
10	Operating Expense per RTM	134.5	121.5	134.5	131.3	126.1	120.8	116.9
11	Operating Profit (Loss) per RTM	-0.3	5.2	1.1	2.4	4.5	7.9	10.2
12	Operating Expense per ATM	80.0	73.9	79.5	78.1	75.4	73.0	71.4
13	Passenger Revenue per RPM	14.42	13.44	14.39	14.16	13.78	13.49	13.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	4.1	0.8	1.8	3.5	6.2	8.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.9	4.9	7.0	12.2	16.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.8	81.0	80.5	80.8	81.0	81.4	82.3
23	Ton Load Factor (All Svc.)	59.4	60.9	59.1	59.5	59.8	60.4	61.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	4.7	18.1	9.8	12.9	17.2	22.2	22.4
27	Operating Expenses (%)	9.4	17.4	18.3	20.5	19.9	17.9	14.6
28	Operating Profit (Loss) (in Millions \$)	-520.1	135.3	-3,425.2	-2,776.0	-663.4	1,960.4	3,205.2
29	Net Income (Loss)(in Millions \$)	-448.7	4.2	-2,490.6	-2,044.0	-566.2	1,635.1	2,691.1
30	RTMs (All Svc.) (%)	-0.7	24.7	3.3	5.6	14.3	14.6	18.3
31	ATMs (All Svc.) (%)	0.8	24.3	5.5	7.6	15.2	13.2	13.6
32	Operating Revenues per RTM (%)	6.0	-3.1	6.7	7.1	2.6	4.9	1.0
33	Operating Expense per RTM (%)	10.8	-3.7	15.1	14.3	4.9	1.1	-5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-2.4	9.5	10.4	6.3	9.6	4.8

# COMPARISONS AMONG MAJOR GROUP AIRLINES

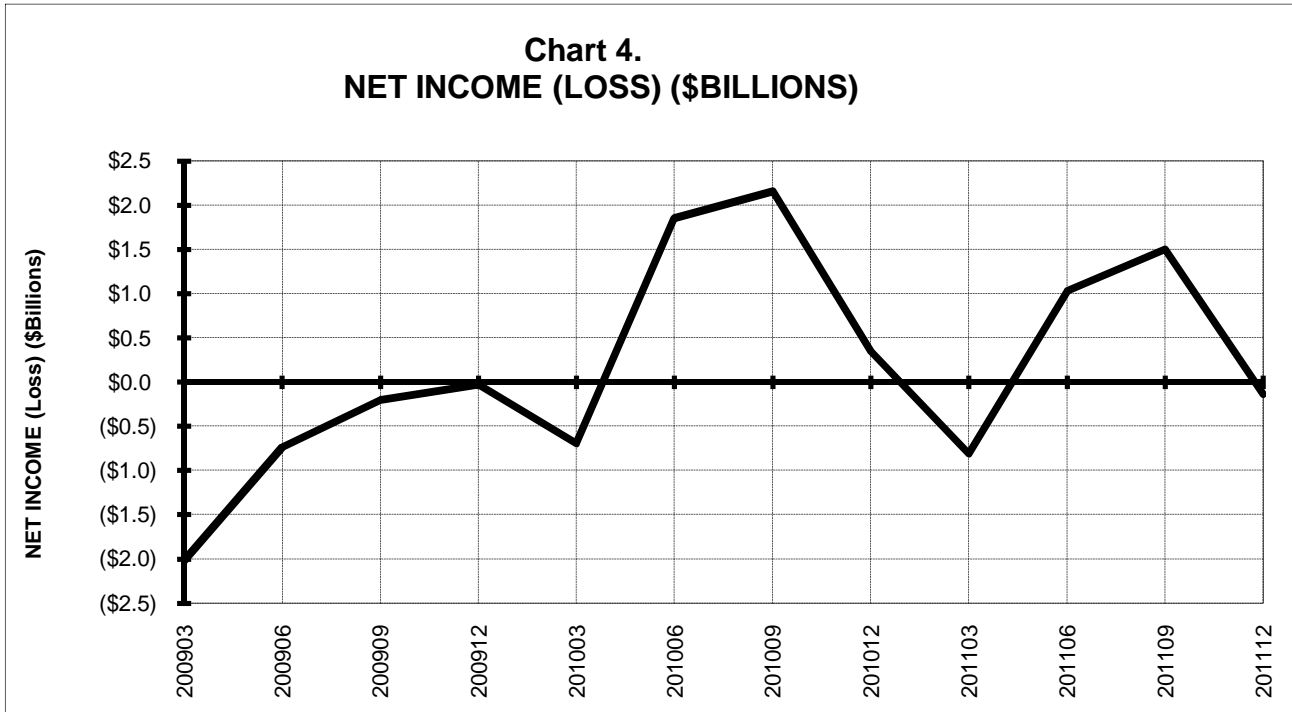
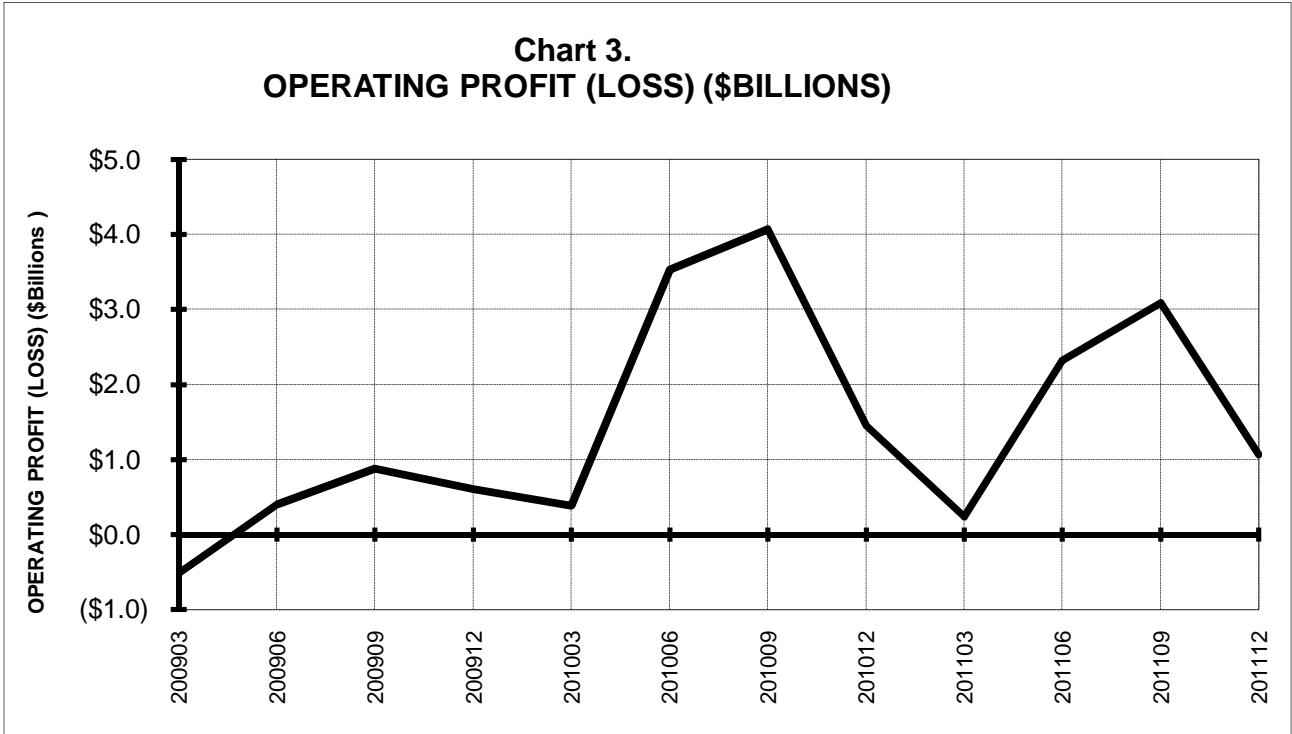
**Chart 1.  
Operating and Net Profit (Loss)  
For the Quarter Ended December 2011**



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



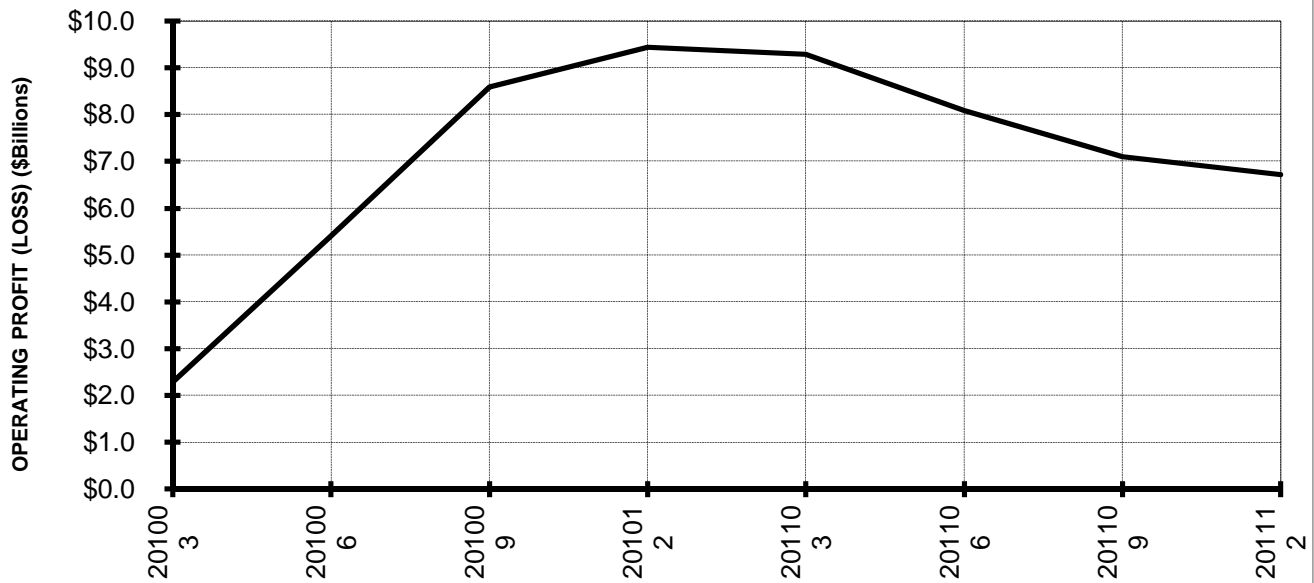
## TOTAL ALL MAJORS (SYSTEM) BY QUARTER



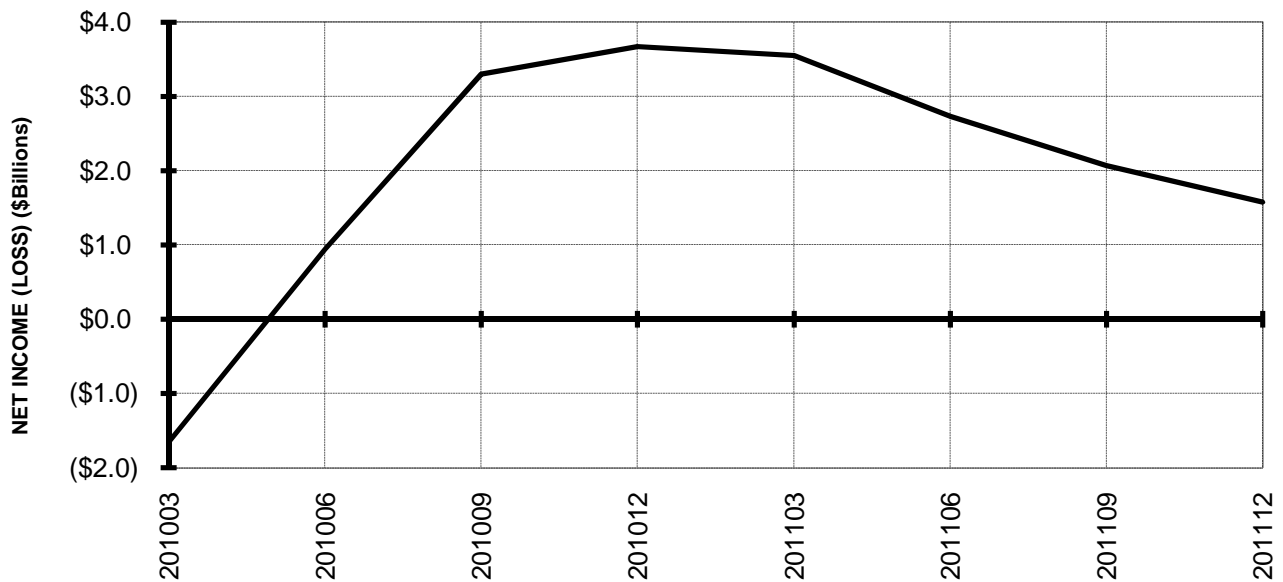


## TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

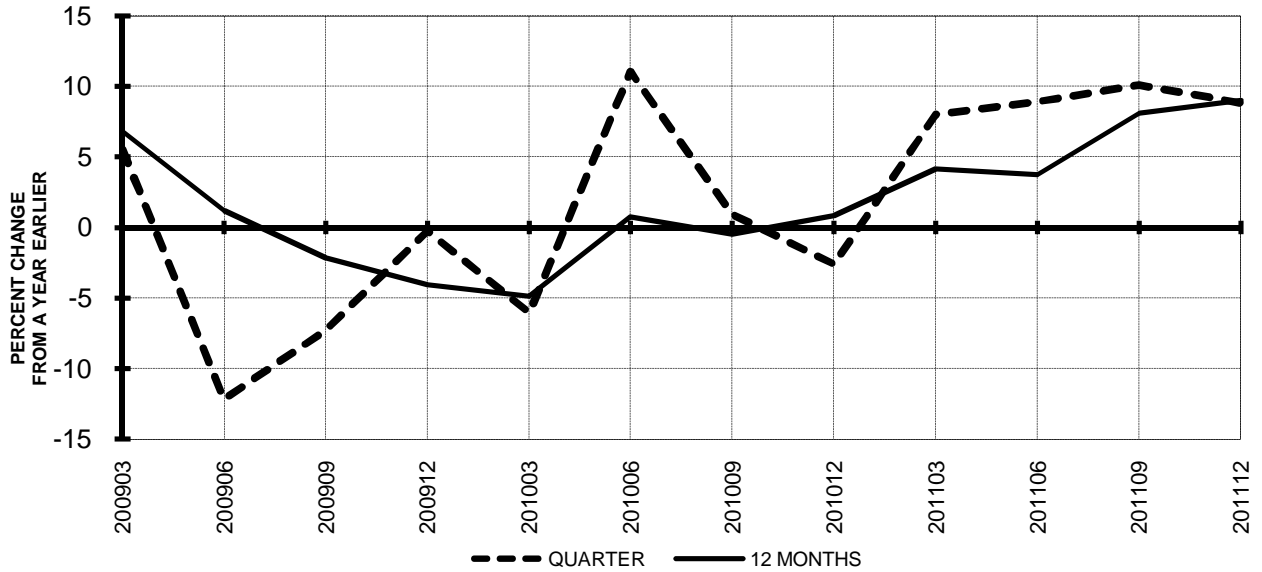


**Chart 6.  
NET INCOME (LOSS) (\$BILLIONS)**

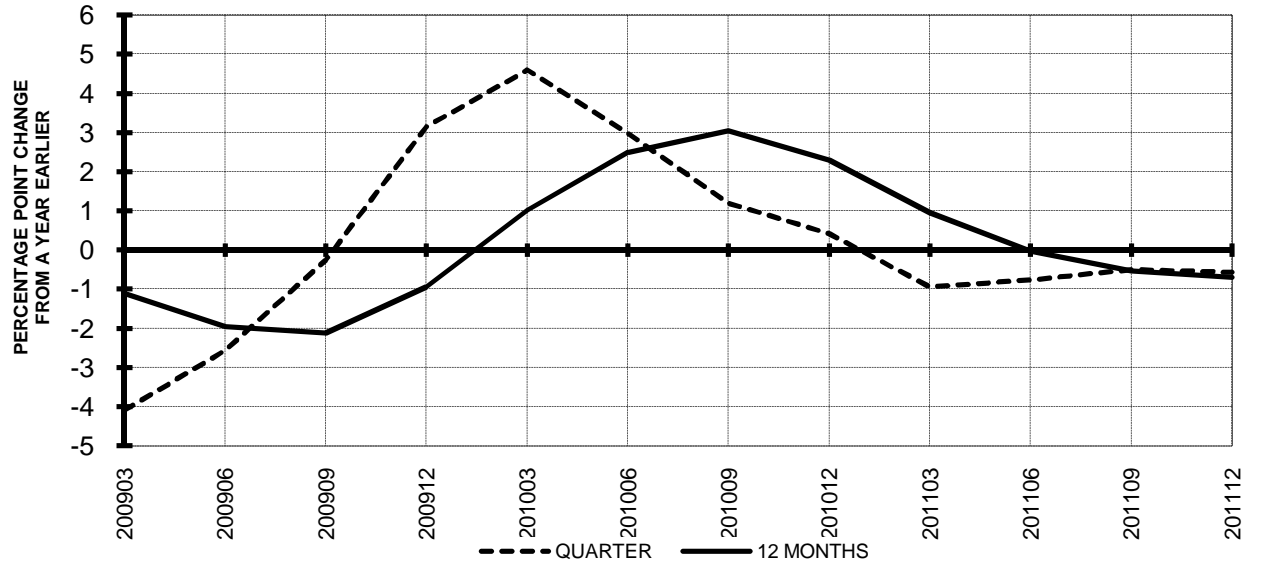


**TOTAL ALL MAJORS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS**

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

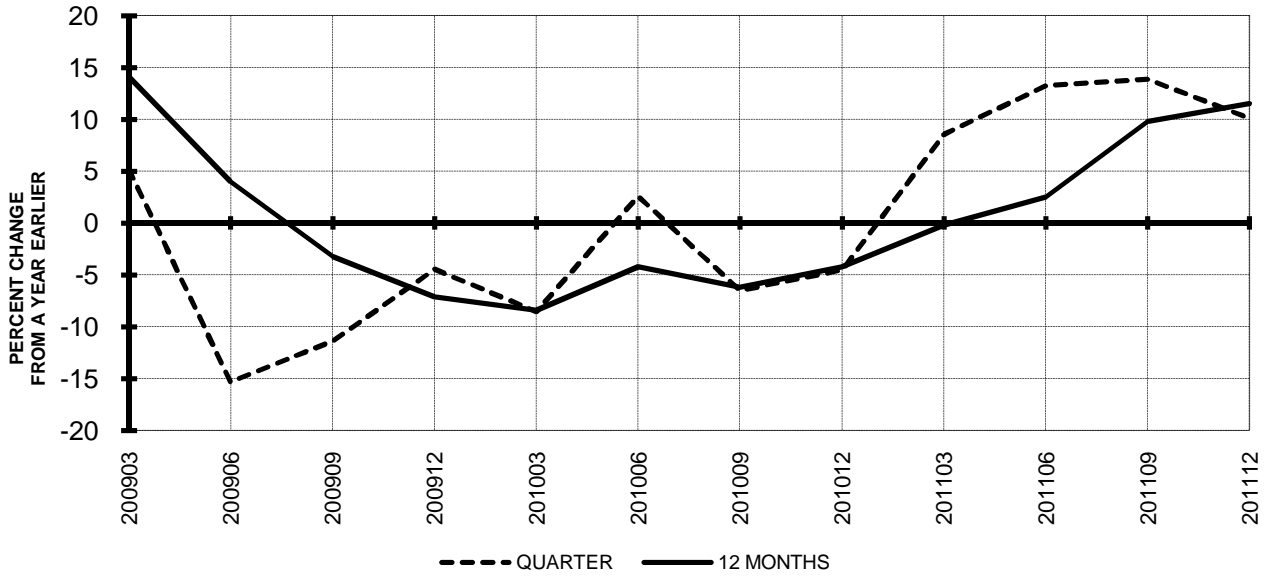


**Chart 8.  
TON LOAD FACTOR PERCENTAGE POINT CHANGE  
FROM SAME PERIOD A YEAR EARLIER**

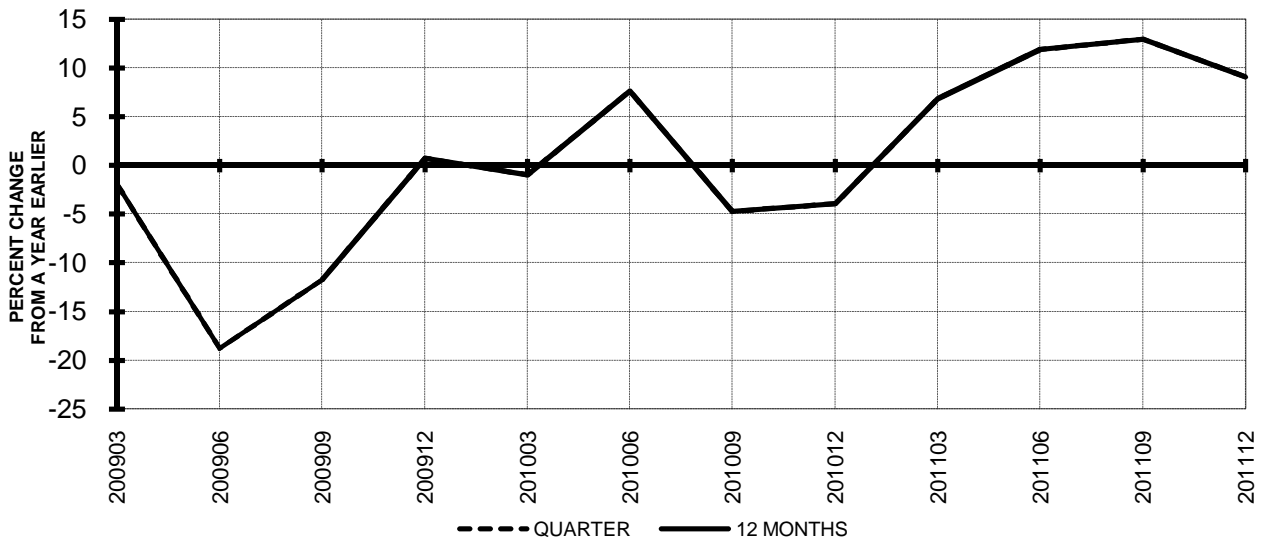


**TOTAL ALL MAJORS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS**

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



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



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Passenger Majors**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,599.3	31,980.2	142,789.4	140,170.2	136,278.0	132,156.3	128,390.4
2	Operating Expenses	34,065.0	30,950.2	137,874.7	134,759.9	129,856.4	124,572.7	120,664.2
3	Operating Profit (Loss)	534.3	1,029.9	4,914.7	5,410.3	6,421.5	7,583.7	7,726.2
4	Net Income (Loss)	-448.3	65.4	549.6	1,063.3	1,923.5	2,631.2	2,613.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	176.4	176.3	736.5	736.4	732.4	725.6	719.2
6	ASMs - Scheduled Svc.	214.8	215.4	893.1	893.6	889.7	881.0	871.2
7	Overall RTMs (All Svc.)	19.5	19.7	81.3	81.4	81.1	80.5	79.8
8	Overall ATMs (All Svc.)	31.5	31.7	131.2	131.4	131.0	129.8	128.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.0	162.5	175.7	172.1	167.9	164.1	160.8
10	Operating Expense per RTM	174.3	157.3	169.6	165.5	160.0	154.7	151.1
11	Operating Profit (Loss) per RTM	2.7	5.2	6.0	6.6	7.9	9.4	9.7
12	Operating Expense per ATM	108.1	97.7	105.1	102.6	99.1	96.0	94.1
13	Passenger Revenue per RPM	14.31	13.33	14.26	14.02	13.71	13.41	13.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.20	2.10	2.09	2.08	2.16
15	Times Interest Earned	*	*	1.24	1.34	1.63	1.81	1.80
16	Current Assets to Current Liabilities	*	*	0.78	0.80	0.83	0.86	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.0	71.6	81.5	88.8	82.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	3.2	3.4	3.9	4.7	5.7	6.0
19	Net Income to Stockholders Equity	*	*	4.14	7.68	16.39	27.94	35.91
20	Corporate Return on Investment	*	*	6.3	7.0	8.7	10.1	10.9
21	Debt to Total Investment	*	*	84.3	79.4	79.5	77.4	77.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	81.9	82.5	82.4	82.3	82.4	82.6
23	Breakeven	84.8	82.2	82.4	81.8	80.9	79.9	80.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	348,614	337,524	345,360	342,588	339,905	337,909	336,855
25	Overall RTM's per Employee (000)	56.1	58.3	235.4	237.7	238.7	238.3	237.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	8.2	11.7	11.2	12.1	13.6	15.0	13.5
27	Operating Expenses (%)	10.1	8.3	14.3	13.9	11.7	9.3	6.9
28	Operating Profit (Loss) (in Millions \$)	-495.6	973.6	-2,811.5	-1,342.3	2,737.1	6,677.0	7,470.9
29	Net Income (Loss)(in Millions \$)	-513.7	410.9	-2,063.7	-1,139.1	2,024.2	4,801.7	5,759.7
30	RPMs (Sch. Svc.) (%)	0.0	16.2	2.4	3.9	9.3	9.1	11.0
31	ASMs (Sch. Svc.) (%)	-0.3	14.6	2.5	3.8	9.0	8.0	8.5
32	Operating Revenues per RTM (%)	8.9	-3.9	9.2	8.6	3.8	4.6	0.9
33	Operating Expense per RTM (%)	10.8	-6.8	12.2	10.3	2.0	-0.6	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-1.7	8.5	8.6	5.2	6.9	3.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**DOMESTIC OPERATIONS**  
**Domestic Passenger Majors**

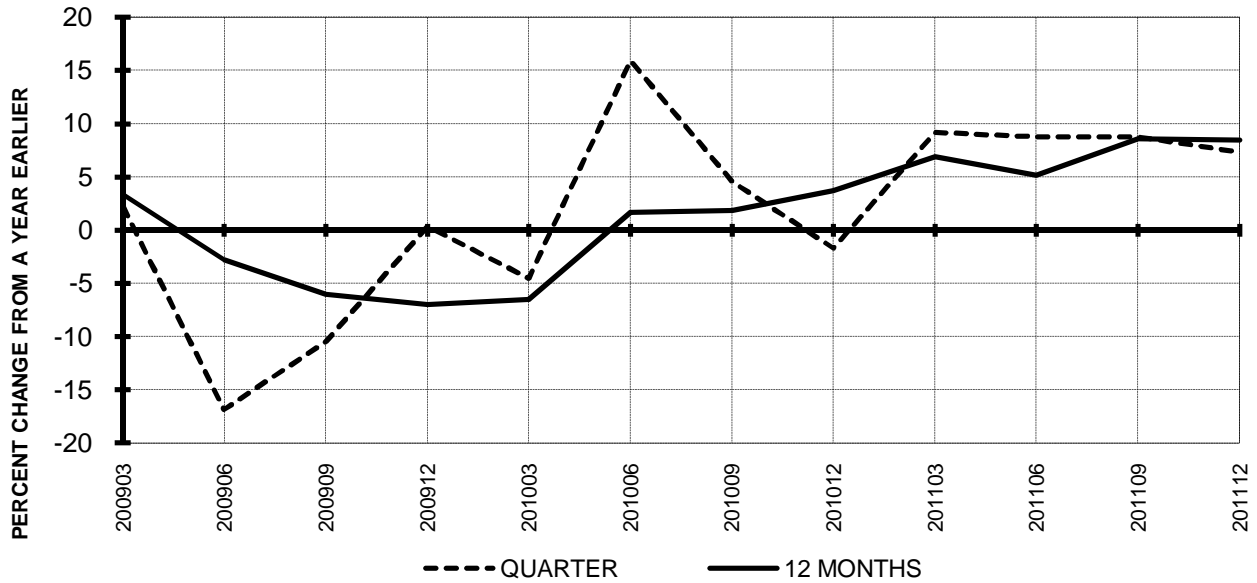
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,458.9	22,588.6	99,567.5	97,697.3	95,279.2	92,640.5	90,461.5
2	Operating Expenses	24,237.1	21,965.5	96,500.4	94,228.8	91,112.5	87,863.1	85,806.9
3	Operating Profit (Loss)	221.8	623.1	3,067.1	3,468.4	4,166.8	4,777.4	4,654.6
4	Net Income (Loss)	-402.5	-32.1	-18.5	351.9	1,054.5	1,253.7	1,012.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	121.4	121.0	498.9	498.5	496.1	492.7	489.2
6	ASMs - Scheduled Svc.	146.0	147.1	597.9	599.0	598.0	594.8	591.5
7	Overall RTMs (All Svc.)	12.5	12.5	51.3	51.3	51.1	50.8	50.5
8	Overall ATMs (All Svc.)	19.5	19.8	80.0	80.3	80.3	80.0	79.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.6	180.8	193.9	190.3	186.4	182.4	179.3
10	Operating Expense per RTM	193.8	175.8	188.0	183.6	178.2	173.0	170.0
11	Operating Profit (Loss) per RTM	1.8	5.0	6.0	6.8	8.2	9.4	9.2
12	Operating Expense per ATM	124.1	111.1	120.6	117.4	113.5	109.9	107.8
13	Passenger Revenue per RPM	14.26	13.28	14.19	13.96	13.68	13.37	13.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	2.8	3.1	3.6	4.4	5.2	5.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.2	6.0	7.7	8.3	8.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	82.2	83.4	83.2	83.0	82.8	82.7
23	Breakeven	88.2	84.8	85.4	84.5	83.4	82.6	82.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	8.3	8.4	10.1	10.1	10.6	11.3	10.0
27	Operating Expenses (%)	10.3	5.1	12.5	11.2	8.5	6.2	4.4
28	Operating Profit (Loss) (in Millions \$)	-401.3	682.8	-1,587.5	-497.1	1,960.4	4,320.3	4,590.0
29	Net Income (Loss)(in Millions \$)	-370.4	328.9	-1,030.7	-325.0	1,575.2	2,973.1	3,411.0
30	RPMs (Sch. Svc.) (%)	0.4	12.7	2.0	3.0	7.1	6.7	7.9
31	ASMs (Sch. Svc.) (%)	-0.8	10.7	1.1	2.0	6.2	5.7	6.3
32	Operating Revenues per RTM (%)	8.2	-3.6	8.2	7.3	3.5	4.5	2.0
33	Operating Expense per RTM (%)	10.3	-6.5	10.6	8.3	1.5	-0.4	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-1.5	8.0	7.7	4.6	5.7	3.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,140.4	9,391.5	43,221.8	42,473.0	40,998.7	39,515.8	37,928.9
2	Operating Expenses	9,827.9	8,984.7	41,374.2	40,531.1	38,743.9	36,709.6	34,857.4
3	Operating Profit (Loss)	312.5	406.8	1,847.6	1,941.9	2,254.8	2,806.2	3,071.5
4	Net Income (Loss)	-45.8	97.5	568.1	711.4	869.0	1,377.6	1,601.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	55.0	55.4	237.6	238.0	236.2	232.9	230.1
6	ASMs - Scheduled Svc.	68.9	68.3	295.2	294.6	291.8	286.2	279.7
7	Overall RTMs (All Svc.)	7.0	7.2	30.0	30.1	30.0	29.7	29.4
8	Overall ATMs (All Svc.)	12.0	11.9	51.2	51.1	50.7	49.8	48.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.1	130.8	144.3	141.1	136.6	132.9	129.1
10	Operating Expense per RTM	139.6	125.1	138.1	134.7	129.0	123.5	118.7
11	Operating Profit (Loss) per RTM	4.4	5.7	6.2	6.5	7.5	9.4	10.5
12	Operating Expense per ATM	82.0	75.4	80.8	79.3	76.4	73.8	71.7
13	Passenger Revenue per RPM	14.42	13.44	14.39	14.16	13.78	13.49	13.14
<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	3.1	4.3	4.3	4.6	5.5	7.1	8.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	9.5	10.0	11.7	15.5	19.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	81.0	80.5	80.8	81.0	81.4	82.3
23	Breakeven	77.4	76.5	76.4	76.2	75.5	74.4	74.4
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	8.0	20.7	14.0	16.9	21.3	24.7	22.6
27	Operating Expenses (%)	9.4	17.2	18.7	20.9	19.9	17.5	13.4
28	Operating Profit (Loss) (in Millions \$)	-94.3	290.8	-1,224.0	-845.2	776.6	2,356.7	2,880.9
29	Net Income (Loss)(in Millions \$)	-143.2	82.0	-1,033.0	-814.1	449.0	1,828.6	2,348.7
30	RPMs (Sch. Svc.) (%)	-0.7	24.7	3.3	5.6	14.3	14.6	18.3
31	ASMs (Sch. Svc.) (%)	0.8	24.3	5.5	7.6	15.2	13.2	13.6
32	Operating Revenues per RTM (%)	10.2	-2.4	11.7	12.2	6.3	7.4	1.1
33	Operating Expense per RTM (%)	11.6	-5.2	16.4	15.9	5.1	1.2	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-2.4	9.5	10.4	6.3	9.6	4.8

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

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

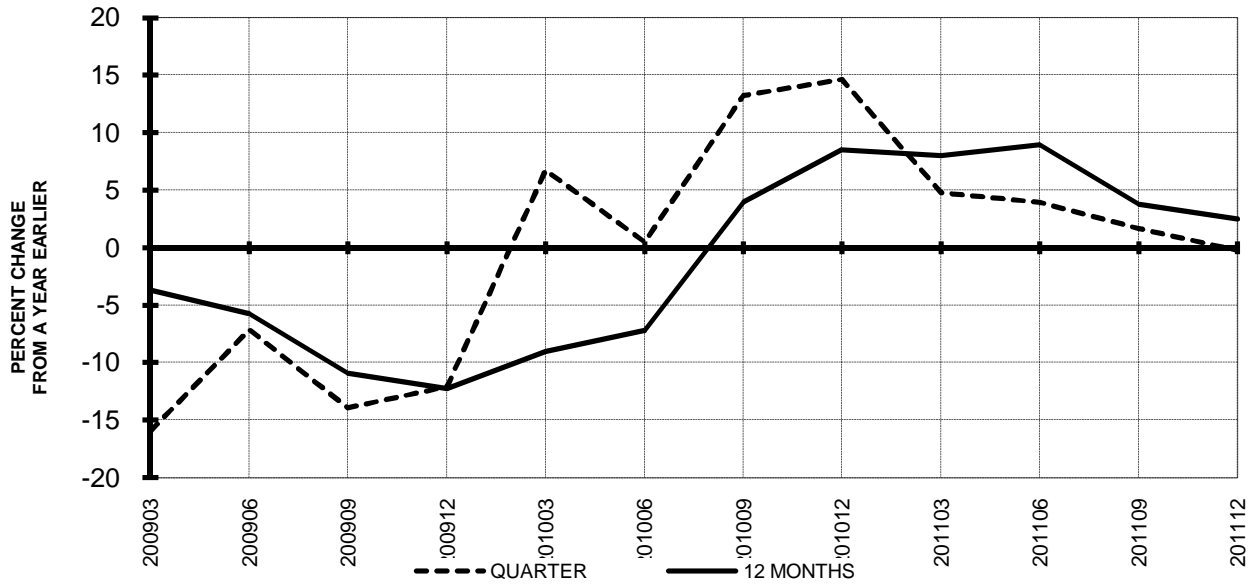


**Chart 12  
REVENUE PASSENGER-MILES  
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

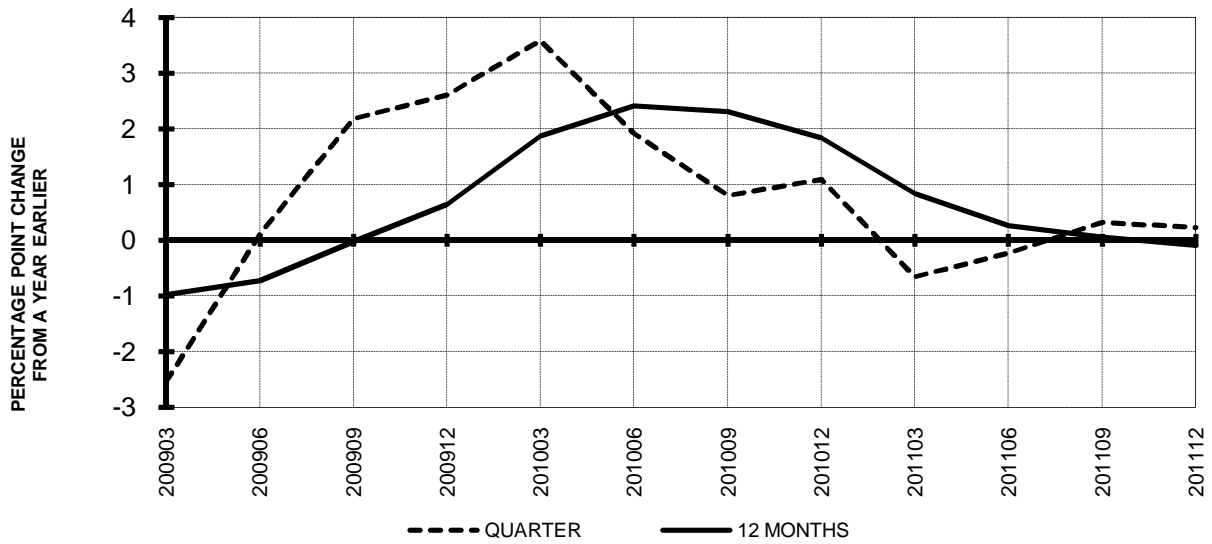


**TOTAL PASSENGER MAJORS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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



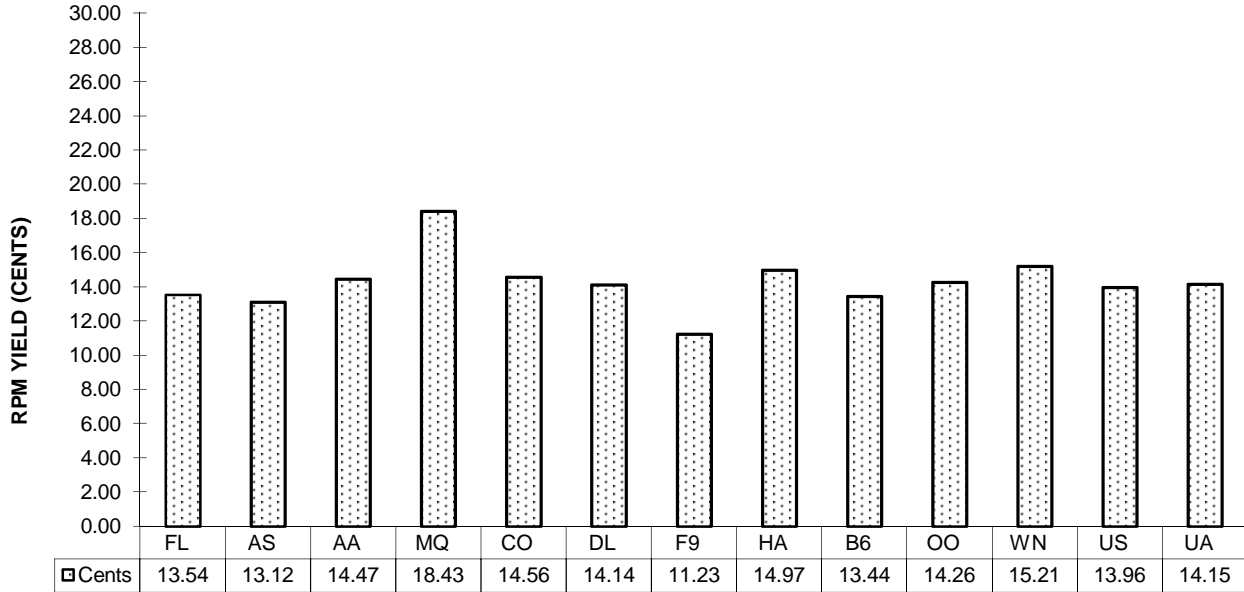
**Chart 14  
PASSENGER LOAD FACTOR PERCENTAGE  
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**



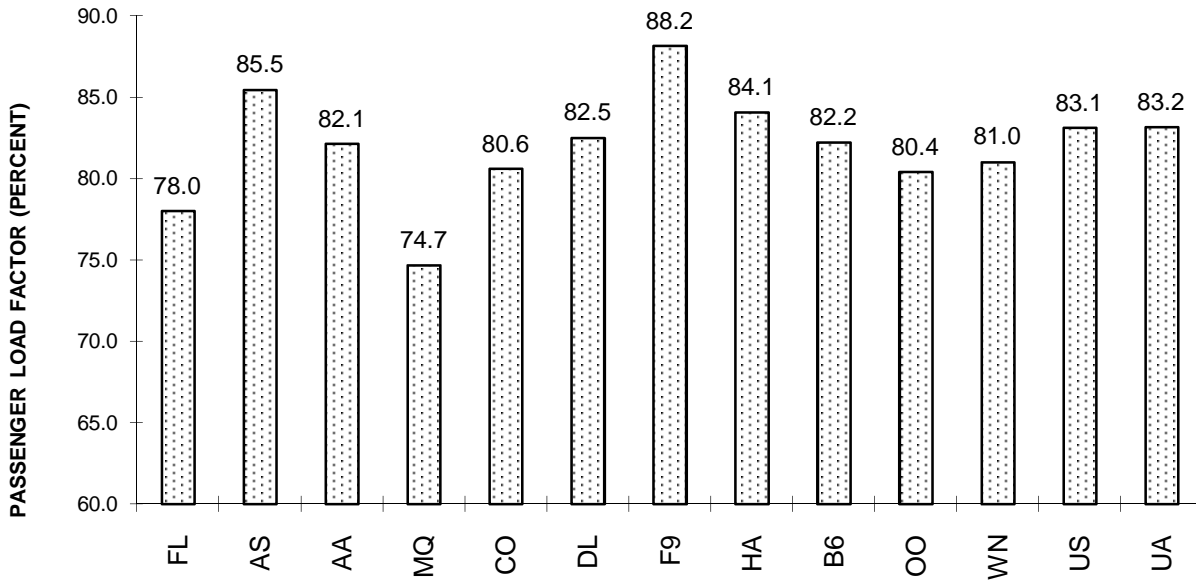


**TOTAL PASSENGER MAJORS (SYSTEM)  
FOURTH QUARTER 2011**

**Chart 15  
PASSENGER (RPM) YIELD**



**Chart 16  
PASSENGER LOAD FACTOR**



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**AirTran Airways**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	705.2	645.5	2,941.6	2,882.0	2,791.5	2,681.1	2,619.2
2	Operating Expenses	694.3	645.3	2,957.9	2,909.0	2,779.7	2,592.7	2,491.0
3	Operating Profit (Loss)	10.9	0.2	-16.3	-27.0	11.8	88.4	128.2
4	Net Income (Loss)	1.3	1.9	-24.7	-24.1	9.3	41.8	38.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.6	4.7	19.9	20.0	19.8	19.5	19.3
6	ASMs - Scheduled Svc.	5.9	5.8	24.5	24.5	24.3	23.9	23.8
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	2.0	2.0
8	Overall ATMs (All Svc.)	0.7	0.7	2.9	2.9	2.8	2.8	2.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.4	136.9	146.7	142.7	139.2	136.0	133.9
10	Operating Expense per RTM	152.0	136.9	147.5	144.0	138.6	131.5	127.3
11	Operating Profit (Loss) per RTM	2.4	0.1	-0.8	-1.3	0.6	4.5	6.6
12	Operating Expense per ATM	102.8	95.4	103.5	101.7	97.9	92.8	89.4
13	Passenger Revenue per RPM	13.54	12.21	13.12	12.82	12.63	12.34	12.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.84	2.41	2.05	1.75	1.67
15	Times Interest Earned	*	*	-0.05	0.20	1.10	1.82	1.76
16	Current Assets to Current Liabilities	*	*	-0.15	-0.13	0.09	1.05	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.5	4.3	10.9	78.7	75.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	0.0	-0.6	-0.9	0.4	3.3	4.9
19	Net Income to Stockholders Equity	*	*	-12.22	-7.77	2.27	8.16	7.63
20	Corporate Return on Investment	*	*	2.1	2.4	5.2	7.4	7.5
21	Debt to Total Investment	*	*	103.2	103.3	102.2	64.4	64.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	80.6	81.1	81.7	81.8	81.7	81.3
23	Breakeven	76.5	80.8	81.7	82.8	81.5	78.5	76.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,997	7,877	8,029	7,999	7,948	7,908	7,878
25	Overall RTM's per Employee (000)	57.1	59.8	249.7	252.5	252.4	249.3	248.3
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	9.2	7.9	12.3	12.0	11.6	11.5	11.9
27	Operating Expenses (%)	7.6	12.7	18.7	20.3	17.4	14.1	15.1
28	Operating Profit (Loss) (in Millions \$)	10.7	-25.9	-144.5	-181.0	-122.6	-43.9	-48.8
29	Net Income (Loss)(in Millions \$)	-0.7	-15.2	-63.3	-77.8	-18.5	-52.2	-96.1
30	RPMs (Sch. Svc.) (%)	-2.9	4.4	2.7	4.5	4.1	4.3	4.6
31	ASMs (Sch. Svc.) (%)	0.4	0.6	3.0	3.0	2.5	1.8	2.2
32	Operating Revenues per RTM (%)	12.7	3.2	9.6	7.4	7.1	6.5	5.8
33	Operating Expense per RTM (%)	11.0	7.8	15.9	15.3	12.7	9.0	8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.8	2.9	8.2	6.4	7.8	7.9	7.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Alaska Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,042.4	860.5	4,309.6	4,127.6	3,887.7	3,651.8	3,426.6
2	Operating Expenses	970.0	770.3	3,838.5	3,638.8	3,427.2	3,188.1	2,971.4
3	Operating Profit (Loss)	72.4	90.1	471.1	488.8	460.5	463.7	455.3
4	Net Income (Loss)	59.6	63.3	256.4	260.1	300.9	319.6	250.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.6	5.2	22.6	22.2	21.8	21.1	20.3
6	ASMs - Scheduled Svc.	6.5	6.2	26.5	26.2	25.8	25.2	24.4
7	Overall RTMs (All Svc.)	0.6	0.5	2.3	2.3	2.2	2.2	2.1
8	Overall ATMs (All Svc.)	0.9	0.8	3.6	3.5	3.5	3.4	3.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.5	160.4	185.7	180.5	173.5	167.7	163.4
10	Operating Expense per RTM	169.8	143.6	165.4	159.1	152.9	146.4	141.7
11	Operating Profit (Loss) per RTM	12.7	16.8	20.3	21.4	20.5	21.3	21.7
12	Operating Expense per ATM	110.4	91.6	107.6	103.1	98.5	93.7	90.2
13	Passenger Revenue per RPM	13.12	12.55	13.35	13.22	13.00	12.84	12.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.94	1.82	1.71	1.61	1.50
15	Times Interest Earned	*	*	7.86	6.50	6.93	6.78	5.43
16	Current Assets to Current Liabilities	*	*	1.13	1.25	1.18	1.21	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.5	134.3	130.4	127.0	158.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	10.5	10.9	11.8	11.8	12.7	13.3
19	Net Income to Stockholders Equity	*	*	22.22	23.21	28.80	32.82	27.56
20	Corporate Return on Investment	*	*	14.3	14.8	16.8	18.0	14.9
21	Debt to Total Investment	*	*	43.7	44.0	48.3	50.1	53.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	83.8	85.2	84.8	84.3	83.8	83.3
23	Breakeven	83.2	79.5	78.0	77.0	77.0	76.2	76.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,943	8,962	8,949	8,954	8,990	9,043	9,120
25	Overall RTM's per Employee (000)	63.9	59.8	259.4	255.4	249.3	240.8	229.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	21.1	15.5	25.8	24.7	21.0	18.2	14.0
27	Operating Expenses (%)	25.9	7.1	29.2	24.6	19.4	11.8	6.2
28	Operating Profit (Loss) (in Millions \$)	-17.8	64.5	15.8	98.1	116.7	224.1	246.8
29	Net Income (Loss)(in Millions \$)	-3.6	44.6	6.0	54.2	133.9	187.1	140.8
30	RPMs (Sch. Svc.) (%)	6.7	14.9	11.1	13.1	14.0	13.4	10.8
31	ASMs (Sch. Svc.) (%)	4.7	10.0	8.7	10.0	10.4	9.0	5.6
32	Operating Revenues per RTM (%)	13.8	0.8	13.6	10.6	6.4	4.5	3.0
33	Operating Expense per RTM (%)	18.2	-6.6	16.7	10.5	5.1	-1.1	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	2.3	4.3	3.8	2.0	1.9	1.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**American Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,950.9	5,581.2	23,957.6	23,587.9	23,054.4	22,615.2	22,150.9
2	Operating Expenses	6,748.3	5,558.0	25,127.7	23,937.4	23,122.9	22,407.6	21,999.7
3	Operating Profit (Loss)	-797.4	23.2	-1,170.1	-349.5	-68.5	207.5	151.3
4	Net Income (Loss)	-1,097.1	-102.2	-1,965.1	-970.2	-688.5	-410.9	-469.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.6	31.0	126.4	126.8	126.5	125.9	125.5
6	ASMs - Scheduled Svc.	37.3	38.0	154.3	155.0	155.0	154.2	153.2
7	Overall RTMs (All Svc.)	3.5	3.6	14.4	14.5	14.5	14.5	14.4
8	Overall ATMs (All Svc.)	5.8	5.9	23.8	24.0	24.0	23.9	23.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.7	155.5	165.9	162.4	158.8	156.2	153.4
10	Operating Expense per RTM	192.4	154.9	174.0	164.8	159.3	154.7	152.3
11	Operating Profit (Loss) per RTM	-22.7	0.6	-8.1	-2.4	-0.5	1.4	1.0
12	Operating Expense per ATM	117.4	94.6	105.5	99.9	96.4	93.7	92.4
13	Passenger Revenue per RPM	14.47	13.51	14.18	13.95	13.70	13.54	13.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.81	10.45	10.03	9.37	9.06
15	Times Interest Earned	*	*	-2.07	-0.62	-0.17	0.28	0.18
16	Current Assets to Current Liabilities	*	*	0.60	0.59	0.65	0.72	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.3	75.5	92.5	106.2	85.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.4	0.4	-4.9	-1.5	-0.3	0.9	0.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-82.1	-15.7	-3.4	8.1	5.9
21	Debt to Total Investment	*	*	-1,046.3	423.3	447.6	323.5	446.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	81.6	82.0	81.8	81.6	81.7	81.9
23	Breakeven	105.0	87.9	94.5	90.3	89.0	87.6	88.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	66,322	65,456	66,273	66,056	65,864	65,723	65,842
25	Overall RTM's per Employee (000)	52.9	54.8	217.9	219.9	220.4	220.3	219.3
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	6.6	10.4	8.2	9.1	10.2	12.4	11.3
27	Operating Expenses (%)	21.4	1.3	14.2	9.2	6.3	4.8	4.5
28	Operating Profit (Loss) (in Millions \$)	-820.6	454.1	-1,321.4	-46.6	770.8	1,465.7	1,314.1
29	Net Income (Loss)(in Millions \$)	-994.9	241.3	-1,495.9	-259.7	527.4	1,188.0	1,006.6
30	RPMs (Sch. Svc.) (%)	-1.2	3.8	0.8	2.0	2.7	2.8	2.5
31	ASMs (Sch. Svc.) (%)	-1.9	3.2	0.7	2.0	2.9	2.3	1.0
32	Operating Revenues per RTM (%)	9.1	6.5	8.2	7.5	7.4	8.6	7.2
33	Operating Expense per RTM (%)	24.2	-2.2	14.2	7.6	3.5	1.3	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	6.5	6.2	6.1	6.9	9.3	8.8

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**American Eagle Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	445.0	524.1	2,200.2	2,279.3	2,178.4	2,069.7	1,992.2
2	Operating Expenses	429.8	483.3	2,091.1	2,144.5	2,022.6	1,911.9	1,839.8
3	Operating Profit (Loss)	15.2	40.9	109.1	134.7	155.7	157.7	152.4
4	Net Income (Loss)	4.5	30.0	13.5	39.0	55.4	56.1	52.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.2	9.1	8.9	8.6	8.3	8.0
6	ASMs - Scheduled Svc.	3.2	2.9	12.2	12.0	11.7	11.3	10.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	1.4	1.4	1.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.2	242.4	241.5	255.5	252.1	249.4	249.4
10	Operating Expense per RTM	182.8	223.5	229.5	240.4	234.0	230.4	230.3
11	Operating Profit (Loss) per RTM	6.5	18.9	12.0	15.1	18.0	19.0	19.1
12	Operating Expense per ATM	110.4	135.8	138.2	145.0	140.6	138.1	139.4
13	Passenger Revenue per RPM	18.43	23.70	23.62	25.01	24.64	24.36	24.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	0.98	0.90	0.89	0.87
15	Times Interest Earned	*	*	1.21	1.18	1.28	1.30	1.28
16	Current Assets to Current Liabilities	*	*	2.17	1.40	0.84	0.74	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.7	0.6	0.6	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	7.8	5.0	5.9	7.1	7.6	7.6
19	Net Income to Stockholders Equity	*	*	4.29	10.88	15.91	16.66	16.11
20	Corporate Return on Investment	*	*	8.8	10.2	10.5	10.8	10.8
21	Debt to Total Investment	*	*	0.2	78.7	85.6	85.4	85.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.7	74.9	74.4	74.4	74.0	73.7	73.9
23	Breakeven	72.1	64.9	70.5	68.9	67.4	66.7	66.8
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,145	9,466	9,849	9,679	9,518	9,388	9,255
25	Overall RTM's per Employee (000)	23.2	22.8	92.5	92.2	90.8	88.4	86.3
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-15.1	2.6	10.4	15.2	12.5	9.9	7.9
27	Operating Expenses (%)	-11.1	2.2	13.7	17.2	13.4	10.1	8.6
28	Operating Profit (Loss) (in Millions \$)	-25.7	3.1	-43.3	-14.6	2.0	9.8	0.2
29	Net Income (Loss)(in Millions \$)	-25.5	30.9	-39.1	17.3	43.6	71.1	80.3
30	RPMs (Sch. Svc.) (%)	8.8	19.4	14.0	16.8	17.2	14.9	11.8
31	ASMs (Sch. Svc.) (%)	9.0	16.6	13.3	15.3	15.9	14.0	10.1
32	Operating Revenues per RTM (%)	-21.9	-14.1	-3.2	-1.4	-4.1	-4.4	-3.4
33	Operating Expense per RTM (%)	-18.2	-14.4	-0.3	0.4	-3.3	-4.1	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.3	-14.8	-3.1	-1.5	-4.6	-5.1	-4.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Continental Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,960.8	3,433.4	16,174.9	15,647.5	15,088.1	14,463.6	14,011.5
2	Operating Expenses	3,773.5	3,470.8	15,225.0	14,922.3	14,310.5	13,741.4	13,389.2
3	Operating Profit (Loss)	187.3	-37.4	949.9	725.3	777.6	722.2	622.3
4	Net Income (Loss)	127.9	-95.0	568.9	346.0	464.2	435.1	346.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.6	19.2	82.0	81.6	81.1	80.2	79.6
6	ASMs - Scheduled Svc.	24.3	23.3	100.2	99.2	98.1	96.3	94.8
7	Overall RTMs (All Svc.)	2.2	2.2	9.1	9.2	9.2	9.1	9.0
8	Overall ATMs (All Svc.)	3.4	3.3	14.1	13.9	13.8	13.6	13.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.6	156.5	176.9	171.1	165.0	159.2	155.1
10	Operating Expense per RTM	172.1	158.2	166.5	163.2	156.5	151.2	148.2
11	Operating Profit (Loss) per RTM	8.5	-1.7	10.4	7.9	8.5	7.9	6.9
12	Operating Expense per ATM	110.6	105.8	108.3	107.1	103.5	101.3	100.4
13	Passenger Revenue per RPM	14.56	12.89	14.40	14.01	13.54	13.08	12.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.46	1.46	1.56	1.69	1.81
15	Times Interest Earned	*	*	2.75	2.05	2.32	2.20	1.89
16	Current Assets to Current Liabilities	*	*	1.09	1.12	1.09	1.05	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	100.6	104.7	114.9	113.1	110.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	-1.1	5.9	4.6	5.2	5.0	4.4
19	Net Income to Stockholders Equity	*	*	12.84	9.11	15.39	19.56	23.50
20	Corporate Return on Investment	*	*	8.0	6.3	8.3	9.1	9.1
21	Debt to Total Investment	*	*	57.0	60.7	62.0	59.8	60.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	82.6	81.8	82.3	82.6	83.2	84.0
23	Breakeven	77.0	87.5	76.7	78.9	79.1	80.3	81.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	37,149	32,468	34,880	33,709	33,045	32,857	32,775
25	Overall RTM's per Employee (000)	59.0	67.6	262.1	271.3	276.8	276.6	275.6
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	15.4	9.5	15.4	14.1	14.7	14.9	13.3
27	Operating Expenses (%)	8.7	10.5	13.7	14.3	11.2	7.5	6.5
28	Operating Profit (Loss) (in Millions \$)	224.7	-31.5	327.6	71.5	493.0	915.4	832.6
29	Net Income (Loss)(in Millions \$)	222.9	-179.5	222.5	-179.9	311.1	728.1	628.9
30	RPMs (Sch. Svc.) (%)	2.1	2.5	2.9	3.0	2.7	1.8	2.5
31	ASMs (Sch. Svc.) (%)	4.5	3.3	5.7	5.4	4.4	2.2	0.6
32	Operating Revenues per RTM (%)	15.5	7.2	14.0	12.1	12.0	11.8	8.9
33	Operating Expense per RTM (%)	8.8	8.2	12.3	12.3	8.5	4.7	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.9	8.7	13.6	12.7	13.7	14.3	11.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Delta Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,412.2	7,822.0	35,230.4	34,640.2	33,782.3	32,813.5	31,893.7
2	Operating Expenses	7,592.9	7,431.6	32,985.3	32,823.9	31,634.7	30,379.3	29,277.9
3	Operating Profit (Loss)	819.3	390.4	2,245.1	1,816.2	2,147.6	2,434.2	2,615.8
4	Net Income (Loss)	475.5	98.5	978.8	601.7	428.1	651.7	686.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	38.8	40.1	167.6	168.9	169.0	168.5	167.7
6	ASMs - Scheduled Svc.	47.0	49.0	202.0	204.0	204.1	202.7	199.8
7	Overall RTMs (All Svc.)	4.5	4.6	19.2	19.4	19.4	19.3	19.1
8	Overall ATMs (All Svc.)	7.2	7.5	31.0	31.3	31.3	31.0	30.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.6	168.7	183.3	179.0	174.6	170.4	167.1
10	Operating Expense per RTM	168.5	160.2	171.6	169.6	163.5	157.8	153.4
11	Operating Profit (Loss) per RTM	18.2	8.4	11.7	9.4	11.1	12.6	13.7
12	Operating Expense per ATM	105.1	99.0	106.3	104.8	101.0	97.9	96.3
13	Passenger Revenue per RPM	14.14	12.88	13.96	13.66	13.33	12.96	12.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.78	1.67	1.70	1.70	1.96
15	Times Interest Earned	*	*	1.80	1.48	1.32	1.50	1.58
16	Current Assets to Current Liabilities	*	*	0.63	0.63	0.65	0.67	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.8	36.8	44.9	46.7	45.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	5.0	6.4	5.2	6.4	7.4	8.2
19	Net Income to Stockholders Equity	*	*	17.6	9.6	8.3	15.9	21.8
20	Corporate Return on Investment	*	*	10.59	8.22	7.83	9.41	11.60
21	Debt to Total Investment	*	*	81.1	71.2	73.0	68.2	67.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	81.9	83.0	82.8	82.8	83.1	83.9
23	Breakeven	73.5	80.2	78.7	80.2	79.0	78.6	79.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	76,123	76,395	77,627	77,695	77,036	76,217	75,469
25	Overall RTM's per Employee (000)	59.2	60.7	247.6	249.1	251.2	252.7	252.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	7.5	9.7	10.5	11.0	13.0	13.6	10.3
27	Operating Expenses (%)	2.2	4.6	12.7	13.4	10.7	6.5	0.8
28	Operating Profit (Loss) (in Millions \$)	428.9	361.3	-370.7	-438.3	825.9	2,054.6	2,740.4
29	Net Income (Loss)(in Millions \$)	377.1	116.4	292.8	32.1	431.2	1,425.6	1,981.2
30	RPMs (Sch. Svc.) (%)	-3.3	70.5	0.0	2.4	28.0	28.6	43.4
31	ASMs (Sch. Svc.) (%)	-4.0	70.2	1.1	4.0	29.3	28.5	41.0
32	Operating Revenues per RTM (%)	10.7	-36.1	9.7	8.3	-12.6	-12.6	-24.0
33	Operating Expense per RTM (%)	5.1	-39.0	11.9	10.6	-14.4	-18.0	-30.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.8	-30.8	10.3	10.3	-7.9	-6.7	-18.0

1/ All data has been retroactively adjusted to include Northwest

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Frontier Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	338.5	384.9	1,661.9	1,708.3	1,572.4	1,434.2	1,316.9
2	Operating Expenses	359.3	400.8	1,773.4	1,814.8	1,663.8	1,489.7	1,337.4
3	Operating Profit (Loss)	-20.8	-15.9	-111.5	-106.6	-91.4	-55.5	-20.4
4	Net Income (Loss)	-12.6	-13.9	-72.1	-73.3	-64.3	-42.3	-19.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.2	10.3	9.9	9.6	9.5	9.2
6	ASMs - Scheduled Svc.	2.9	2.7	11.8	11.6	11.3	11.2	11.0
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.6	172.4	160.2	171.3	162.6	150.5	142.4
10	Operating Expense per RTM	136.5	179.5	171.0	182.0	172.0	156.3	144.6
11	Operating Profit (Loss) per RTM	-7.9	-7.1	-10.7	-10.7	-9.5	-5.8	-2.2
12	Operating Expense per ATM	111.7	135.6	136.9	142.9	131.4	115.0	102.9
13	Passenger Revenue per RPM	11.23	15.18	14.20	15.19	14.32	12.89	11.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.39	5.08	4.07	3.35	2.84
15	Times Interest Earned	*	*	-15.87	-8.79	-7.15	-4.16	-1.49
16	Current Assets to Current Liabilities	*	*	0.39	0.33	0.47	0.51	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.4	19.3	31.7	45.8	36.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.2	-4.1	-6.7	-6.2	-5.8	-3.9	-1.6
19	Net Income to Stockholders Equity	*	*	-66.17	-59.42	-42.20	-22.96	-9.06
20	Corporate Return on Investment	*	*	-21.1	-18.2	-13.4	-6.8	-1.3
21	Debt to Total Investment	*	*	63.8	65.4	68.7	67.7	59.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.2	82.8	87.1	85.8	85.0	84.4	83.6
23	Breakeven	99.7	61.7	79.9	71.9	73.1	76.1	76.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,717	4,903	4,878	4,925	4,908	4,891	4,927
25	Overall RTM's per Employee (000)	55.8	45.5	212.6	202.5	197.1	194.9	187.7
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-12.0	41.3	26.2	41.8	35.6	28.1	18.3
27	Operating Expenses (%)	-10.3	40.6	32.6	48.6	43.0	35.9	27.8
28	Operating Profit (Loss) (in Millions \$)	-4.9	-3.3	-91.1	-89.5	-87.8	-78.3	-87.3
29	Net Income (Loss)(in Millions \$)	1.3	-4.1	-52.7	-58.1	-326.3	-312.9	-140.0
30	RPMs (Sch. Svc.) (%)	17.0	13.5	12.0	4.2	10.3	11.4	7.6
31	ASMs (Sch. Svc.) (%)	9.9	8.5	7.4	-0.2	7.1	7.8	4.5
32	Operating Revenues per RTM (%)	-25.4	25.1	12.5	36.2	23.6	15.6	10.4
33	Operating Expense per RTM (%)	-24.0	24.5	18.3	42.7	30.4	22.6	19.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-26.0	46.3	20.3	51.9	40.1	23.4	9.2



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Hawaiian Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	434.0	345.2	1,651.1	1,562.3	1,459.1	1,380.0	1,312.2
2	Operating Expenses	398.3	322.2	1,626.3	1,550.2	1,468.1	1,295.0	1,216.7
3	Operating Profit (Loss)	35.7	23.0	24.8	12.1	-9.0	85.0	95.5
4	Net Income (Loss)	24.2	71.2	8.0	55.0	58.4	115.2	114.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.3	10.1	9.8	9.5	9.1	8.7
6	ASMs - Scheduled Svc.	3.1	2.7	12.0	11.6	11.1	10.6	10.1
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.8	1.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.6	138.2	148.6	145.2	140.5	138.7	138.0
10	Operating Expense per RTM	140.1	129.0	146.4	144.0	141.4	130.1	128.0
11	Operating Profit (Loss) per RTM	12.6	9.2	2.2	1.1	-0.9	8.5	10.0
12	Operating Expense per ATM	75.5	72.3	79.7	79.1	78.2	72.7	71.8
13	Passenger Revenue per RPM	14.97	13.38	14.61	14.23	13.64	13.40	13.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.24	3.30	3.36	3.43	3.24
15	Times Interest Earned	*	*	1.90	0.76	-0.19	8.93	7.08
16	Current Assets to Current Liabilities	*	*	0.83	0.79	0.77	0.90	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.4	55.3	54.9	68.6	84.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	6.7	1.5	0.8	-0.6	6.2	7.3
19	Net Income to Stockholders Equity	*	*	4.34	30.46	35.99	78.08	92.56
20	Corporate Return on Investment	*	*	3.6	13.6	15.1	31.4	31.8
21	Debt to Total Investment	*	*	74.5	66.4	70.6	46.5	54.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	85.7	84.4	84.7	85.1	85.6	85.5
23	Breakeven	77.0	80.4	84.5	85.8	87.9	81.2	80.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,789	3,546	3,672	3,612	3,558	3,512	3,484
25	Overall RTM's per Employee (000)	75.1	70.4	302.5	298.0	291.8	283.4	272.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	25.7	16.1	25.8	23.6	19.9	15.6	10.9
27	Operating Expenses (%)	23.6	15.0	33.7	32.0	28.4	16.4	13.5
28	Operating Profit (Loss) (in Millions \$)	12.7	5.8	-70.7	-77.5	-82.5	3.8	-15.7
29	Net Income (Loss)(in Millions \$)	-47.0	35.1	-106.4	-24.3	-20.5	18.0	-5.7
30	RPMs (Sch. Svc.) (%)	14.5	13.2	17.0	16.8	16.2	12.2	6.4
31	ASMs (Sch. Svc.) (%)	16.8	11.6	18.6	17.4	15.5	10.5	4.4
32	Operating Revenues per RTM (%)	10.4	3.4	7.7	6.0	3.6	3.1	3.7
33	Operating Expense per RTM (%)	8.6	2.4	14.4	13.2	10.9	3.8	6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.9	3.1	9.6	7.5	3.9	3.4	4.3

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**JetBlue Airways**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,147.0	939.3	4,508.9	4,301.2	4,136.4	3,924.1	3,780.8
2	Operating Expenses	1,063.0	879.0	4,185.0	4,001.0	3,796.9	3,576.4	3,436.5
3	Operating Profit (Loss)	83.9	60.3	323.9	300.3	339.6	347.6	344.3
4	Net Income (Loss)	23.5	9.0	86.3	71.7	95.7	101.4	96.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.8	7.0	30.7	29.9	29.3	28.7	28.3
6	ASMs - Scheduled Svc.	9.4	8.5	37.2	36.3	35.6	34.8	34.7
7	Overall RTMs (All Svc.)	0.8	0.7	3.1	3.0	3.0	2.9	2.9
8	Overall ATMs (All Svc.)	1.2	1.1	4.7	4.6	4.5	4.4	4.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.1	132.9	145.7	142.3	139.8	135.2	132.3
10	Operating Expense per RTM	136.3	124.4	135.2	132.4	128.3	123.2	120.3
11	Operating Profit (Loss) per RTM	10.8	8.5	10.5	9.9	11.5	12.0	12.1
12	Operating Expense per ATM	89.7	81.9	89.5	87.7	84.9	81.7	78.7
13	Passenger Revenue per RPM	13.44	12.08	13.29	12.97	12.72	12.29	12.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	0.91	0.88	0.84	0.80
15	Times Interest Earned	*	*	1.84	1.69	1.93	1.98	1.91
16	Current Assets to Current Liabilities	*	*	1.15	1.24	1.19	1.22	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	113.2	116.9	119.8	120.6	108.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	6.4	7.2	7.0	8.2	8.9	9.1
19	Net Income to Stockholders Equity	*	*	5.08	4.29	5.83	6.30	6.11
20	Corporate Return on Investment	*	*	5.5	5.2	5.7	5.8	5.8
21	Debt to Total Investment	*	*	63.4	64.2	64.6	64.7	64.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	81.9	82.4	82.4	82.3	82.5	81.4
23	Breakeven	78.0	78.9	78.7	79.0	77.7	77.1	75.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,115	11,272	11,854	11,643	11,448	11,288	11,201
25	Overall RTM's per Employee (000)	64.4	62.7	261.1	259.5	258.5	257.2	255.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	22.1	12.9	19.3	17.1	18.3	16.6	15.0
27	Operating Expenses (%)	20.9	14.4	21.8	20.3	17.5	14.3	13.7
28	Operating Profit (Loss) (in Millions \$)	23.7	-3.2	-20.4	-47.3	73.5	112.2	78.3
29	Net Income (Loss)(in Millions \$)	14.5	-2.4	-10.4	-27.3	40.0	56.0	38.2
30	RPMs (Sch. Svc.) (%)	10.9	10.1	8.6	8.3	8.7	8.9	9.0
31	ASMs (Sch. Svc.) (%)	10.5	6.8	7.2	6.3	6.3	5.4	6.7
32	Operating Revenues per RTM (%)	10.6	2.4	10.1	8.2	8.8	7.0	5.5
33	Operating Expense per RTM (%)	9.6	3.8	12.4	11.1	8.1	4.9	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.3	3.9	10.2	8.5	9.4	7.8	6.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**SkyWest Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	485.6	479.0	2,002.8	1,996.2	1,971.0	1,934.2	1,904.5
2	Operating Expenses	467.2	441.1	1,893.9	1,867.8	1,830.2	1,792.8	1,759.8
3	Operating Profit (Loss)	18.4	37.9	108.9	128.4	140.8	141.3	144.7
4	Net Income (Loss)	4.2	15.4	36.6	47.8	56.5	56.1	57.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.4	3.3	13.6	13.5	13.4	13.3	13.3
6	ASMs - Scheduled Svc.	4.2	4.1	17.1	17.0	17.0	16.8	16.7
7	Overall RTMs (All Svc.)	0.3	0.3	1.4	1.4	1.3	1.3	1.3
8	Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.3	2.3	2.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.2	146.5	147.0	147.4	146.8	145.2	143.6
10	Operating Expense per RTM	139.7	134.9	139.1	137.9	136.3	134.6	132.7
11	Operating Profit (Loss) per RTM	5.5	11.6	8.0	9.5	10.5	10.6	10.9
12	Operating Expense per ATM	83.3	79.3	82.3	81.4	80.0	79.1	78.0
13	Passenger Revenue per RPM	14.26	14.45	14.43	14.48	14.44	14.29	14.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.91	0.89	0.87	0.85
15	Times Interest Earned	*	*	2.17	2.54	2.74	2.70	2.73
16	Current Assets to Current Liabilities	*	*	1.99	2.05	2.06	2.17	2.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.4	99.5	91.6	91.5	112.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	7.9	5.4	6.4	7.1	7.3	7.6
19	Net Income to Stockholders Equity	*	*	3.19	4.15	4.90	4.86	5.02
20	Corporate Return on Investment	*	*	4.0	4.5	4.9	4.9	5.0
21	Debt to Total Investment	*	*	48.3	47.9	47.2	47.6	47.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	79.2	79.8	79.5	79.1	79.2	79.2
23	Breakeven	80.4	75.1	78.4	77.1	75.4	74.7	74.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,436	9,052	9,315	9,219	9,126	9,023	8,978
25	Overall RTM's per Employee (000)	35.5	36.1	146.2	146.9	147.1	147.6	147.7
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.4	12.3	5.2	7.8	10.0	10.1	10.0
27	Operating Expenses (%)	5.9	11.9	7.6	9.1	10.3	10.7	10.6
28	Operating Profit (Loss) (in Millions \$)	-19.5	5.4	-35.8	-10.8	7.8	4.2	4.7
29	Net Income (Loss)(in Millions \$)	-11.3	2.3	-21.2	-7.6	3.6	-3.3	-2.6
30	RPMs (Sch. Svc.) (%)	2.3	9.7	2.7	4.4	6.2	9.2	13.1
31	ASMs (Sch. Svc.) (%)	0.8	8.3	1.9	3.7	6.0	8.5	11.6
32	Operating Revenues per RTM (%)	-0.9	2.3	2.4	3.2	3.5	0.9	-2.8
33	Operating Expense per RTM (%)	3.5	2.0	4.8	4.4	3.8	1.4	-2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	2.6	2.1	3.1	3.5	1.0	-2.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Southwest Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,403.2	3,113.6	13,654.6	13,365.0	13,004.1	12,576.6	12,103.7
2	Operating Expenses	3,267.2	2,898.1	13,002.6	12,633.4	12,124.3	11,529.1	11,115.9
3	Operating Profit (Loss)	136.0	215.5	652.1	731.6	879.9	1,047.5	987.8
4	Net Income (Loss)	150.9	131.2	200.7	181.0	528.4	453.0	458.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.6	20.0	83.9	83.2	82.0	80.1	78.1
6	ASMs - Scheduled Svc.	25.5	24.8	103.8	103.2	101.9	100.3	98.4
7	Overall RTMs (All Svc.)	2.1	2.0	8.5	8.4	8.3	8.1	7.9
8	Overall ATMs (All Svc.)	3.4	3.4	14.0	13.9	13.8	13.6	13.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.6	153.3	160.6	158.3	156.4	154.8	152.8
10	Operating Expense per RTM	156.1	142.7	152.9	149.6	145.8	141.9	140.3
11	Operating Profit (Loss) per RTM	6.5	10.6	7.7	8.7	10.6	12.9	12.5
12	Operating Expense per ATM	95.2	86.6	92.8	90.7	88.2	85.1	83.6
13	Passenger Revenue per RPM	15.21	14.22	15.00	14.77	14.58	14.42	14.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.32	1.33	1.34	1.34	1.31
15	Times Interest Earned	*	*	3.30	3.04	6.65	5.92	6.04
16	Current Assets to Current Liabilities	*	*	0.90	0.86	1.17	1.22	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.08	111.43	138.03	149.54	123.13
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	6.9	4.8	5.5	6.8	8.3	8.2
19	Net Income to Stockholders Equity	*	*	3.00	2.79	8.37	7.59	7.98
20	Corporate Return on Investment	*	*	3.5	3.4	7.0	6.4	6.6
21	Debt to Total Investment	*	*	35.3	39.3	32.5	33.6	35.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	80.7	80.8	80.7	80.5	79.8	79.3
23	Breakeven	77.3	74.0	76.2	75.5	74.0	71.9	71.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	37,528	34,965	36,369	35,729	35,223	34,895	34,762
25	Overall RTM's per Employee (000)	55.8	58.1	233.8	236.3	236.1	232.9	227.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	9.3	14.8	12.8	14.2	16.4	18.4	16.9
27	Operating Expenses (%)	12.7	13.9	17.0	17.4	14.7	12.4	10.2
28	Operating Profit (Loss) (in Millions \$)	-79.5	48.8	-335.8	-207.4	273.7	681.0	725.8
29	Net Income (Loss)(in Millions \$)	19.7	15.4	-258.2	-262.5	305.8	251.9	359.5
30	RPMs (Sch. Svc.) (%)	3.1	10.1	7.4	9.2	9.0	7.2	4.8
31	ASMs (Sch. Svc.) (%)	2.7	5.5	5.5	6.2	5.7	4.0	0.4
32	Operating Revenues per RTM (%)	6.1	4.5	5.1	4.7	7.0	10.6	11.7
33	Operating Expense per RTM (%)	9.4	3.7	9.0	7.6	5.5	5.0	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	3.0	5.3	4.3	6.3	9.8	11.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**US Airways**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,221.7	2,971.0	13,340.5	13,089.7	12,829.8	12,497.6	12,195.8
2	Operating Expenses	3,114.0	2,852.7	12,906.8	12,645.5	12,252.2	11,737.1	11,415.1
3	Operating Profit (Loss)	107.7	118.3	433.7	444.3	577.6	760.5	780.7
4	Net Income (Loss)	44.4	63.6	180.4	199.6	362.5	538.5	598.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	14.5	14.2	60.8	60.5	60.2	59.5	58.9
6	ASMs - Scheduled Svc.	17.4	17.4	72.6	72.6	72.7	72.0	71.6
7	Overall RTMs (All Svc.)	1.5	1.5	6.5	6.5	6.4	6.4	6.3
8	Overall ATMs (All Svc.)	2.6	2.6	10.7	10.6	10.7	10.5	10.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	209.3	194.3	206.6	203.0	199.7	196.8	194.0
10	Operating Expense per RTM	202.3	186.5	199.9	196.1	190.7	184.8	181.6
11	Operating Profit (Loss) per RTM	7.0	7.7	6.7	6.9	9.0	12.0	12.4
12	Operating Expense per ATM	122.0	112.1	121.2	118.9	115.1	111.4	109.2
13	Passenger Revenue per RPM	13.96	12.69	13.77	13.47	13.19	12.93	12.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.49	3.49	3.49	3.47	3.43
15	Times Interest Earned	*	*	1.89	2.01	2.65	3.37	3.57
16	Current Assets to Current Liabilities	*	*	0.82	0.88	0.87	0.84	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.90	60.04	68.03	65.66	60.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	4.0	3.3	3.4	4.5	6.1	6.4
19	Net Income to Stockholders Equity	*	*	21.56	25.23	51.86	93.98	123.45
20	Corporate Return on Investment	*	*	10.6	11.2	15.9	21.3	23.4
21	Debt to Total Investment	*	*	76.4	76.5	78.2	80.5	79.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	81.7	83.7	83.4	82.8	82.6	82.4
23	Breakeven	83.2	82.4	83.8	83.6	82.0	80.0	79.8
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,573	29,565	30,143	29,891	29,680	29,554	29,521
25	Overall RTM's per Employee (000)	50.3	51.7	214.2	215.7	216.4	214.9	213.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	8.4	10.2	9.4	9.8	11.8	13.9	13.1
27	Operating Expenses (%)	9.2	6.8	13.1	12.6	10.4	8.3	7.1
28	Operating Profit (Loss) (in Millions \$)	-10.6	92.7	-347.0	-243.8	198.6	623.4	659.7
29	Net Income (Loss)(in Millions \$)	-19.2	109.6	-418.3	-289.5	204.1	606.6	739.1
30	RPMs (Sch. Svc.) (%)	1.7	6.8	3.1	4.2	4.5	3.2	1.9
31	ASMs (Sch. Svc.) (%)	0.0	4.3	1.4	2.4	3.2	2.5	1.2
32	Operating Revenues per RTM (%)	7.7	2.8	6.5	5.3	6.3	8.8	9.0
33	Operating Expense per RTM (%)	8.5	-0.4	10.1	8.0	5.0	3.4	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.1	4.7	8.5	7.3	9.0	11.9	11.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**United Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,052.8	4,880.5	21,155.2	20,983.0	20,522.7	20,114.9	19,682.3
2	Operating Expenses	5,187.0	4,797.1	20,261.2	19,871.4	19,423.3	18,931.5	18,414.0
3	Operating Profit (Loss)	-134.2	83.4	894.0	1,111.6	1,099.4	1,183.5	1,268.4
4	Net Income (Loss)	-254.6	-207.6	282.1	329.0	317.1	316.0	401.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.5	24.9	99.6	101.0	101.6	102.0	102.5
6	ASMs - Scheduled Svc.	28.2	30.0	118.9	120.7	121.3	121.7	121.9
7	Overall RTMs (All Svc.)	2.8	3.0	11.7	11.9	12.0	12.1	12.2
8	Overall ATMs (All Svc.)	4.6	4.9	19.4	19.7	19.8	19.9	19.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.8	164.6	181.1	176.8	171.5	166.7	161.9
10	Operating Expense per RTM	186.6	161.7	173.5	167.5	162.3	156.9	151.5
11	Operating Profit (Loss) per RTM	-4.8	2.8	7.7	9.4	9.2	9.8	10.4
12	Operating Expense per ATM	112.7	98.0	104.4	100.9	98.1	95.3	92.6
13	Passenger Revenue per RPM	14.15	13.33	14.22	14.01	13.67	13.43	13.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.96	3.66	3.41	3.19	3.13
15	Times Interest Earned	*	*	1.49	1.50	1.45	1.44	1.57
16	Current Assets to Current Liabilities	*	*	0.85	0.93	0.89	0.88	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.26	82.88	84.86	98.60	97.76
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.7	1.7	4.2	5.3	5.4	5.9	6.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	16.1	16.8	16.4	15.8	17.2
21	Debt to Total Investment	*	*	140.4	134.2	138.3	132.6	132.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	83.0	83.8	83.7	83.8	83.8	84.1
23	Breakeven	97.1	88.5	86.9	84.8	84.5	83.3	82.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,777	43,597	43,522	43,477	43,561	43,610	43,643
25	Overall RTM's per Employee (000)	63.5	68.0	268.4	272.9	274.8	276.7	278.5
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	3.5	15.9	7.5	10.4	13.7	19.0	20.3
27	Operating Expenses (%)	8.1	16.2	10.0	12.0	12.8	15.2	14.3
28	Operating Profit (Loss) (in Millions \$)	-217.6	1.8	-374.4	-155.0	268.1	705.0	1,020.2
29	Net Income (Loss)(in Millions \$)	-46.9	16.5	-119.5	-56.1	388.8	637.8	1,029.7
30	RPMs (Sch. Svc.) (%)	-5.8	4.1	-2.8	-0.5	0.6	1.3	2.2
31	ASMs (Sch. Svc.) (%)	-5.9	3.6	-2.4	-0.1	0.6	0.5	-0.5
32	Operating Revenues per RTM (%)	10.5	12.2	11.9	12.2	13.7	16.4	15.3
33	Operating Expense per RTM (%)	15.4	12.5	14.5	13.8	12.8	12.7	9.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	12.1	8.4	9.7	11.9	16.6	16.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Cargo Majors**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,391.0	7,697.7	32,543.9	31,850.6	30,919.4	29,929.2	29,055.5
2	Operating Expenses	7,855.3	7,275.3	30,738.3	30,158.3	29,256.6	28,222.6	27,346.3
3	Operating Profit (Loss)	535.7	422.4	1,805.5	1,692.3	1,662.8	1,706.7	1,709.2
4	Net Income (Loss)	310.2	285.0	1,028.7	1,003.6	806.7	920.7	1,059.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.8	4.8	18.5	18.4	18.4	18.3	18.0
6	ATMs - Scheduled Svc.	8.2	8.0	30.9	30.7	30.4	29.9	29.1
7	Overall RTMs (All Svc.)	5.7	5.7	21.8	21.8	21.7	21.4	21.1
8	Overall ATMs (All Svc.)	9.7	9.4	36.6	36.2	35.7	35.1	34.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.5	135.9	149.4	146.4	142.5	139.6	138.0
10	Operating Expense per RTM	138.1	128.4	141.1	138.6	134.8	131.7	129.9
11	Operating Profit (Loss) per RTM	9.4	7.5	8.3	7.8	7.7	8.0	8.1
12	Operating Expense per ATM	80.7	77.8	84.0	83.3	81.9	80.5	79.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.07	2.07	2.03	1.98	1.93
15	Times Interest Earned	*	*	17.56	15.12	12.46	13.29	14.43
16	Current Assets to Current Liabilities	*	*	0.86	0.91	0.95	1.07	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.98	10.60	10.18	13.38	11.69
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	5.5	5.5	5.3	5.4	5.7	5.9
19	Net Income to Stockholders Equity	*	*	8.38	8.35	6.84	7.97	9.38
20	Corporate Return on Investment	*	*	7.2	7.2	6.0	6.8	7.8
21	Debt to Total Investment	*	*	21.1	21.4	21.7	22.2	22.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.1	60.3	59.8	60.1	60.6	61.2	61.8
23	All Services	58.4	60.6	59.5	60.1	60.7	61.1	61.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	133,459	125,814	129,503	127,591	125,913	125,218	124,472
25	Overall RTM's per Employee (000)	42.6	45.0	168.2	170.5	172.3	171.2	169.1
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	9.0	10.5	12.0	12.4	12.9	14.4	14.6
27	Operating Expenses (%)	8.0	13.4	12.4	13.9	14.0	13.9	12.9
28	Operating Profit (Loss) (in Millions \$)	113.3	-131.3	96.4	-148.1	-58.9	330.6	576.1
29	Net Income (Loss)(in Millions \$)	25.2	-36.8	-31.0	-92.9	-232.5	403.3	893.5
30	RTMs (All Svc.) (%)	0.3	8.2	2.4	4.4	7.6	10.4	12.4
31	ATMs (All Svc.) (%)	2.2	11.6	5.9	8.4	10.7	10.5	8.3
32	Operating Revenues per RTM (%)	8.5	1.7	8.2	6.5	3.5	2.2	0.8
33	Operating Expense per RTM (%)	7.5	4.4	8.6	7.8	4.5	1.8	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Domestic Cargo Majors**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,621.8	4,760.0	21,676.4	20,814.5	19,823.0	18,612.7	17,624.9
2	Operating Expenses	4,794.0	4,472.4	18,586.9	18,265.4	17,823.9	17,346.0	16,910.7
3	Operating Profit (Loss)	827.9	287.5	3,089.4	2,549.1	1,999.0	1,266.7	714.1
4	Net Income (Loss)	519.5	186.1	1,908.4	1,575.0	1,130.3	701.6	432.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.5	9.4	9.4	9.5	9.5	9.5
6	ATMs - Scheduled Svc.	4.4	4.3	16.2	16.1	16.1	16.0	15.8
7	Overall RTMs (All Svc.)	2.6	2.5	9.8	9.7	9.7	9.7	9.8
8	Overall ATMs (All Svc.)	4.7	4.3	16.9	16.6	16.5	16.4	16.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.9	189.7	220.8	214.9	203.8	191.2	180.4
10	Operating Expense per RTM	181.6	178.2	189.3	188.6	183.2	178.2	173.1
11	Operating Profit (Loss) per RTM	31.4	11.5	31.5	26.3	20.5	13.0	7.3
12	Operating Expense per ATM	102.9	103.0	110.0	110.2	108.1	105.9	104.0
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	14.7	6.0	14.3	12.2	10.1	6.8	4.1
19	Net Income to Stockholders Equity	*	*	10.36	9.75	9.53	9.97	10.16
20	Corporate Return on Investment	*	*	21.7	18.4	13.5	8.6	5.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.7	57.8	58.0	58.4	58.9	59.3	59.9
23	All Services	56.6	57.8	58.1	58.4	59.0	59.5	60.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	18.1	10.7	23.0	21.3	18.9	14.5	10.1
27	Operating Expenses (%)	7.2	10.9	9.9	10.9	10.7	10.6	9.3
28	Operating Profit (Loss) (in Millions \$)	540.3	21.4	2,375.3	1,856.2	1,422.6	689.3	185.4
29	Net Income (Loss)(in Millions \$)	333.4	35.0	1,475.5	1,177.0	802.1	564.8	506.6
30	RTMs (All Svc.) (%)	-0.3	0.8	-0.8	-0.5	1.4	3.8	5.4
31	ATMs (All Svc.) (%)	1.7	4.1	2.4	3.0	3.8	4.2	2.7
32	Operating Revenues per RTM (%)	12.3	14.6	22.4	23.4	18.8	11.6	5.0
33	Operating Expense per RTM (%)	1.9	14.8	9.4	12.8	10.6	7.8	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**



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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,466.4	2,648.2	9,760.3	9,942.1	10,026.0	10,233.0	10,344.6
2	Operating Expenses	2,807.3	2,563.2	11,173.1	10,929.1	10,504.8	9,972.3	9,556.1
3	Operating Profit (Loss)	-340.8	85.0	-1,412.8	-987.0	-478.8	260.7	788.5
4	Net Income (Loss)	-238.4	67.0	-952.2	-646.8	-405.9	114.2	505.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.1	9.0	9.0	8.8	8.5
6	ATMs - Scheduled Svc.	3.8	3.7	14.7	14.6	14.3	13.9	13.3
7	Overall RTMs (All Svc.)	2.4	2.3	9.1	9.1	9.1	8.9	8.6
8	Overall ATMs (All Svc.)	3.8	3.7	14.9	14.8	14.6	14.1	13.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.8	113.8	106.9	109.2	110.8	115.1	119.8
10	Operating Expense per RTM	119.3	110.1	122.4	120.1	116.1	112.1	110.6
11	Operating Profit (Loss) per RTM	-14.5	3.7	-15.5	-10.8	-5.3	2.9	9.1
12	Operating Expense per ATM	73.4	69.2	74.9	73.9	72.1	70.6	70.3
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	-13.8	3.2	-14.5	-9.9	-4.8	2.5	7.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-15.9	-10.7	-6.6	2.8	10.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.0	63.1	61.7	61.9	62.6	63.4	64.1
23	All Services	61.6	62.8	61.2	61.5	62.1	62.9	63.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-6.9	9.8	-5.6	-1.6	3.1	13.7	21.7
27	Operating Expenses (%)	9.5	18.1	16.9	19.3	19.9	19.5	18.9
28	Operating Profit (Loss) (in Millions \$)	-425.8	-155.5	-2,201.3	-1,930.8	-1,440.0	-396.3	324.3
29	Net Income (Loss)(in Millions \$)	-305.4	-77.8	-1,457.6	-1,229.9	-1,015.2	-193.5	342.3
30	RTMs (All Svc.) (%)	1.0	17.5	5.9	10.1	15.1	18.5	21.3
31	ATMs (All Svc.) (%)	2.7	22.0	10.1	15.1	19.5	18.8	15.7
32	Operating Revenues per RTM (%)	-7.9	-5.8	-10.7	-10.2	-10.1	-3.8	0.6
33	Operating Expense per RTM (%)	8.3	1.3	10.6	8.8	4.6	1.1	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Atlas Air**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	358.1	331.9	1,284.9	1,258.6	1,225.5	1,236.1	1,235.9
2	Operating Expenses	304.4	275.3	1,138.5	1,109.4	1,064.4	1,033.2	1,002.1
3	Operating Profit (Loss)	53.8	56.6	146.4	149.2	161.1	202.9	233.7
4	Net Income (Loss)	30.3	35.9	80.4	86.0	92.0	117.8	137.4
<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	0.8	3.2	3.2	3.2	3.0	2.9
8	Overall ATMs (All Svc.)	1.5	1.3	5.5	5.3	5.1	4.9	4.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	43.0	40.1	39.7	38.9	38.6	40.7	42.3
10	Operating Expense per RTM	36.6	33.3	35.1	34.3	33.5	34.0	34.3
11	Operating Profit (Loss) per RTM	6.5	6.8	4.5	4.6	5.1	6.7	8.0
12	Operating Expense per ATM	20.4	21.2	20.8	21.0	21.0	21.1	21.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.19	1.26	1.22	1.23	1.25
15	Times Interest Earned	*	*	10.75	10.05	9.07	9.85	11.10
16	Current Assets to Current Liabilities	*	*	0.13	1.25	1.13	1.19	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.17	59.48	36.97	66.95	79.36
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.0	17.0	11.4	11.9	13.1	16.4	18.9
19	Net Income to Stockholders Equity	*	*	14.43	16.06	17.92	24.29	30.31
20	Corporate Return on Investment	*	*	8.7	10.1	11.0	13.8	16.1
21	Debt to Total Investment	*	*	55.9	47.7	42.4	46.6	47.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	55.7	63.7	59.3	61.3	62.6	61.9	61.2
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,557	1,210	1,368	1,281	1,239	1,179	1,134
25	Overall RTM's per Employee (000)	534.6	683.7	2,368.5	2,525.3	2,562.7	2,577.1	2,576.1
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	7.9	11.3	4.0	4.7	8.0	21.1	26.1
27	Operating Expenses (%)	10.6	12.8	13.6	14.3	15.2	20.2	22.1
28	Operating Profit (Loss) (in Millions \$)	-2.8	2.3	-87.4	-82.3	-49.1	41.5	74.5
29	Net Income (Loss)(in Millions \$)	-5.6	6.0	-57.1	-45.4	-24.9	34.1	50.5
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 (%)	7.2	-2.3	-6.3	-8.6	-9.6	-1.6	2.7
33	Operating Expense per RTM (%)	9.9	-0.9	2.4	-0.2	-3.6	-2.4	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Federal Express**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,505.4	6,050.5	25,318.4	24,863.5	24,237.1	23,566.7	22,910.0
2	Operating Expenses	6,118.2	5,758.6	24,001.6	23,642.0	23,035.9	22,323.4	21,664.1
3	Operating Profit (Loss)	387.2	291.9	1,316.8	1,221.5	1,201.2	1,243.3	1,245.8
4	Net Income (Loss)	240.9	173.6	818.2	750.9	716.7	731.8	727.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.9	11.0	11.0	11.0	11.0	10.8
6	ATMs - Scheduled Svc.	5.0	4.9	18.8	18.7	18.5	18.3	17.7
7	Overall RTMs (All Svc.)	2.9	2.9	11.1	11.1	11.1	11.1	10.9
8	Overall ATMs (All Svc.)	5.0	4.9	19.0	18.9	18.7	18.5	17.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	223.1	208.5	228.8	224.9	218.3	212.3	209.8
10	Operating Expense per RTM	209.8	198.4	216.9	213.9	207.5	201.1	198.4
11	Operating Profit (Loss) per RTM	13.3	10.1	11.9	11.1	10.8	11.2	11.4
12	Operating Expense per ATM	121.9	117.4	126.5	125.4	123.0	120.8	120.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.96	2.97	2.96	2.94	2.93
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.90	0.88	0.95	1.10	1.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.44	10.24	10.67	10.69	10.45
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.0	4.8	5.2	4.9	5.0	5.3	5.4
19	Net Income to Stockholders Equity	*	*	10.36	9.75	9.53	9.97	10.16
20	Corporate Return on Investment	*	*	9.4	8.9	8.7	9.1	9.3
21	Debt to Total Investment	*	*	7.4	7.5	7.6	8.0	8.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.4	59.3	58.6	58.9	59.5	60.3	61.2
23	All Services	58.1	59.2	58.3	58.6	59.3	60.1	61.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	126,353	119,011	122,561	120,725	119,079	118,416	117,676
25	Overall RTM's per Employee (000)	23.1	24.4	90.3	91.6	93.2	93.8	92.8
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	7.5	10.2	10.5	11.2	12.3	14.5	14.8
27	Operating Expenses (%)	6.2	13.9	10.8	12.8	13.5	13.8	12.6
28	Operating Profit (Loss) (in Millions \$)	95.3	-142.2	70.9	-166.5	-91.8	273.2	531.0
29	Net Income (Loss)(in Millions \$)	67.3	-78.9	90.8	-55.5	-21.4	344.5	499.9
30	RTMs (All Svc.) (%)	0.6	9.0	1.6	3.7	7.8	11.5	12.9
31	ATMs (All Svc.) (%)	2.3	15.2	6.1	9.4	13.0	13.7	10.7
32	Operating Revenues per RTM (%)	7.0	1.6	9.0	7.6	4.3	2.6	1.8
33	Operating Expense per RTM (%)	5.7	5.0	9.3	9.1	5.4	2.0	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**United Parcel Service**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,527.5	1,315.3	5,940.7	5,728.5	5,456.9	5,126.5	4,909.6
2	Operating Expenses	1,432.8	1,241.4	5,598.2	5,406.9	5,156.4	4,866.0	4,680.1
3	Operating Profit (Loss)	94.7	73.9	342.4	321.6	300.5	260.4	229.6
4	Net Income (Loss)	38.9	75.5	130.2	166.7	-2.0	71.1	194.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.9	7.5	7.5	7.4	7.3	7.2
6	ATMs - Scheduled Svc.	3.2	3.1	12.1	12.0	11.9	11.6	11.5
7	Overall RTMs (All Svc.)	1.9	1.9	7.5	7.5	7.4	7.3	7.2
8	Overall ATMs (All Svc.)	3.2	3.1	12.2	12.1	11.9	11.7	11.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	78.7	68.0	79.5	76.7	73.5	70.3	68.1
10	Operating Expense per RTM	73.8	64.2	74.9	72.4	69.5	66.7	64.9
11	Operating Profit (Loss) per RTM	4.9	3.8	4.6	4.3	4.0	3.6	3.2
12	Operating Expense per ATM	44.5	39.5	46.0	44.8	43.2	41.6	40.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.95	0.90	0.83	0.78
15	Times Interest Earned	*	*	2.76	2.89	0.77	1.96	3.92
16	Current Assets to Current Liabilities	*	*	0.94	0.98	0.91	0.90	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.31	1.67	2.03	14.30	2.28
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	5.6	5.8	5.6	5.5	5.1	4.7
19	Net Income to Stockholders Equity	*	*	3.40	4.41	-0.05	1.91	5.29
20	Corporate Return on Investment	*	*	3.8	4.4	1.5	2.7	4.8
21	Debt to Total Investment	*	*	34.0	36.6	38.2	37.8	37.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.3	61.5	61.6	61.9	62.3	62.5	62.8
23	All Services	60.2	61.6	61.5	61.8	62.1	62.4	62.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,549	5,593	5,574	5,585	5,595	5,623	5,662
25	Overall RTM's per Employee (000)	349.8	345.9	1,340.7	1,336.9	1,326.3	1,297.6	1,272.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	16.1	11.5	21.0	20.0	16.7	12.8	11.0
27	Operating Expenses (%)	15.4	11.4	19.6	18.7	15.7	13.2	12.4
28	Operating Profit (Loss) (in Millions \$)	20.8	8.6	112.9	100.6	82.1	15.9	-29.4
29	Net Income (Loss)(in Millions \$)	-36.6	36.1	-64.7	8.0	-186.3	24.7	343.2
30	RTMs (All Svc.) (%)	0.0	6.9	3.6	5.5	7.2	8.6	11.6
31	ATMs (All Svc.) (%)	2.0	6.5	5.6	6.9	7.2	5.9	4.7
32	Operating Revenues per RTM (%)	15.7	4.5	16.7	13.9	9.0	4.0	-0.5
33	Operating Expense per RTM (%)	15.0	4.4	15.4	12.7	8.0	4.3	0.7
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 2010 and 2011**

<b>Operating Profit (Loss) (\$Millions)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>12/2010</b>	<b>12/2011</b>	<b>\$Chg</b>	<b>12/2010</b>	<b>12/2011</b>	<b>\$Chg</b>
System Passenger Majors	1,029.9	534.3	(495.6)	7,726.2	4,914.7	(2,811.5)
AirTran Airways	0.2	10.9	10.7	128.2	(16.3)	(144.5)
Alaska Airlines	90.1	72.4	(17.8)	455.3	471.1	15.8
American Airlines	23.2	(797.4)	(820.6)	151.3	(1,170.1)	(1,321.4)
American Eagle Airlines	40.9	15.2	(25.7)	152.4	109.1	(43.3)
Continental Air Lines	(37.4)	187.3	224.7	622.3	949.9	327.6
Delta Air Lines	390.4	819.3	428.9	2,615.8	2,245.1	(370.7)
Frontier Airlines	(15.9)	(20.8)	(4.9)	(20.4)	(111.5)	(91.1)
Hawaiian Airlines	23.0	35.7	12.7	95.5	24.8	(70.7)
JetBlue Airways	60.3	83.9	23.7	344.3	323.9	(20.4)
SkyWest Airlines	37.9	18.4	(19.5)	144.7	108.9	(35.8)
Southwest Airlines	215.5	136.0	(79.5)	987.8	652.1	(335.8)
United Air Lines	83.4	(134.2)	(217.6)	1,268.4	894.0	(374.4)
US Airways	118.3	107.7	(10.6)	780.7	433.7	(347.0)
System Cargo Majors	422.4	535.7	113.3	1,709.2	1,805.5	96.4
Atlas Air	56.6	53.8	(2.8)	233.7	146.4	(87.4)
Federal Express	291.9	387.2	95.3	1,245.8	1,316.8	70.9
United Parcel Service	73.9	94.7	20.8	229.6	342.4	112.9
System All Majors	1,452.3	1,069.9	(382.4)	9,435.3	6,720.2	(2,715.1)

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 2010 and 2011**

<b>Net Income (Loss) (\$Millions)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>12/2010</b>	<b>12/2011</b>	<b>\$Chg</b>	<b>12/2010</b>	<b>12/2011</b>	<b>\$Chg</b>
System Passenger Majors	65.4	(448.3)	(513.7)	2,613.3	549.6	(2,063.7)
AirTran Airways	1.9	1.3	(0.7)	38.5	(24.7)	(63.3)
Alaska Airlines	63.3	59.6	(3.6)	250.5	256.4	6.0
American Airlines	(102.2)	(1,097.1)	(994.9)	(469.2)	(1,965.1)	(1,495.9)
American Eagle Airlines	30.0	4.5	(25.5)	52.6	13.5	(39.1)
Continental Air Lines	(95.0)	127.9	222.9	346.4	568.9	222.5
Delta Air Lines	98.5	475.5	377.1	686.0	978.8	292.8
Frontier Airlines	(13.9)	(12.6)	1.3	(19.4)	(72.1)	(52.7)
Hawaiian Airlines	71.2	24.2	(47.0)	114.4	8.0	(106.4)
JetBlue Airways	9.0	23.5	14.5	96.7	86.3	(10.4)
SkyWest Airlines	15.4	4.2	(11.3)	57.7	36.6	(21.2)
Southwest Airlines	131.2	150.9	19.7	458.9	200.7	(258.2)
United Air Lines	(207.6)	(254.6)	(46.9)	401.6	282.1	(119.5)
US Airways	63.6	44.4	(19.2)	598.6	180.4	(418.3)
System Cargo Majors	285.0	310.2	25.2	1,059.7	1,028.7	(31.0)
Atlas Air	35.9	30.3	(5.6)	137.4	80.4	(57.1)
Federal Express	173.6	240.9	67.3	727.4	818.2	90.8
United Parcel Service	75.5	38.9	(36.6)	194.8	130.2	(64.7)
System All Majors	350.4	(138.1)	(488.5)	3,673.0	1,578.4	(2,094.6)

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

**Comparison of Passenger Load Factors  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
December 2010 and 2011**

<b>Passenger Load Factor (Percent)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>12/2010</b>	<b>12/2011</b>	<b>Pt.Chg.</b>	<b>12/2010</b>	<b>12/2011</b>	<b>Pt.Chg.</b>
System Passenger Majors	81.9	82.1	0.2	82.6	82.5	(0.1)
AirTran Airways	80.6	78.0	(2.6)	81.3	81.1	(0.2)
Alaska Airlines	83.8	85.5	1.6	83.3	85.2	1.9
American Airlines	81.6	82.1	0.6	81.9	82.0	0.1
American Eagle Airlines	74.9	74.7	(0.2)	73.9	74.4	0.5
Continental Air Lines	82.6	80.6	(2.0)	84.0	81.8	(2.2)
Delta Air Lines	81.9	82.5	0.6	83.9	83.0	(0.9)
Frontier Airlines	82.8	88.2	5.4	83.6	87.1	3.5
Hawaiian Airlines	85.7	84.1	(1.7)	85.5	84.4	(1.2)
JetBlue Airways	81.9	82.2	0.3	81.4	82.4	1.1
SkyWest Airlines	79.2	80.4	1.2	79.2	79.8	0.6
Southwest Airlines	80.7	81.0	0.3	79.3	80.8	1.5
United Air Lines	83.0	83.2	0.1	84.1	83.8	(0.3)
US Airways	81.7	83.1	1.4	82.4	83.7	1.3
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	81.9	82.1	0.2	82.6	82.5	(0.1)

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 2010 and 2011**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	Pct.Chg.	12/2010	12/2011	Pct.Chg.
System Passenger Majors	13.33	14.31	7.3	13.14	14.26	8.5
AirTran Airways	12.21	13.54	10.8	12.13	13.12	8.2
Alaska Airlines	12.55	13.12	4.5	12.80	13.35	4.3
American Airlines	13.51	14.47	7.1	13.35	14.18	6.2
American Eagle Airlines	23.70	18.43	(22.3)	24.38	23.62	(3.1)
Continental Air Lines	12.89	14.56	12.9	12.68	14.40	13.6
Delta Air Lines	12.88	14.14	9.8	12.65	13.96	10.3
Frontier Airlines	15.18	11.23	(26.0)	11.80	14.20	20.3
Hawaiian Airlines	13.38	14.97	11.9	13.34	14.61	9.6
JetBlue Airways	12.08	13.44	11.3	12.06	13.29	10.2
SkyWest Airlines	14.45	14.26	(1.3)	14.14	14.43	2.1
Southwest Airlines	14.22	15.21	6.9	14.25	15.00	5.3
United Air Lines	13.33	14.15	6.2	13.12	14.22	8.4
US Airways	12.69	13.96	10.1	12.68	13.77	8.5
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.33	14.31	7.3	13.14	14.26	8.5

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 2010 and 2011**

<b>Operating Profit Margin (Percent)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>12/2010</b>	<b>12/2011</b>	<b>Pt. Chg</b>	<b>12/2010</b>	<b>12/2011</b>	<b>Pt. Chg.</b>
System Passenger Majors	3.2	1.5	(1.7)	6.0	3.4	(2.6)
AirTran Airways	0.0	1.5	1.5	4.9	(0.6)	(5.4)
Alaska Airlines	10.5	6.9	(3.5)	13.3	10.9	(2.4)
American Airlines	0.4	(13.4)	(13.8)	0.7	(4.9)	(5.6)
American Eagle Airlines	7.8	3.4	(4.4)	7.6	5.0	(2.7)
Continental Air Lines	(1.1)	4.7	5.8	4.4	5.9	1.4
Delta Air Lines	5.0	9.7	4.7	8.2	6.4	(1.8)
Frontier Airlines	(4.1)	(6.2)	(2.0)	(1.6)	(6.7)	(5.2)
Hawaiian Airlines	6.7	8.2	1.6	7.3	1.5	(5.8)
JetBlue Airways	6.4	7.3	0.9	9.1	7.2	(1.9)
SkyWest Airlines	7.9	3.8	(4.1)	7.6	5.4	(2.2)
Southwest Airlines	6.9	4.0	(2.9)	8.2	4.8	(3.4)
United Air Lines	1.7	(2.7)	(4.4)	6.4	4.2	(2.2)
US Airways	4.0	3.3	(0.6)	6.4	3.3	(3.2)
System Cargo Majors	5.5	6.4	0.9	5.9	5.5	(0.3)
Atlas Air	17.0	15.0	(2.0)	18.9	11.4	(7.5)
Federal Express	4.8	6.0	1.1	5.4	5.2	(0.2)
United Parcel Service	5.6	6.2	0.6	4.7	5.8	1.1
System All Majors	3.7	2.5	(1.2)	6.0	3.8	(2.2)

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 2010 and 2011**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2010	12/2011	Pt.Chg.	12/2010	12/2011	\$ Chg.
System Passenger Majors	77.8	84.3	6.6	52.8	47.1	(5.8)
AirTran Airways	64.9	103.2	38.3	1.0	0.7	(0.3)
Alaska Airlines	53.8	43.7	(10.2)	1.2	0.9	(0.3)
American Airlines	446.2	(1,046.3)	(1,492.5)	8.2	8.2	0.1
American Eagle Airlines	85.5	0.2	(85.3)	2.1	0.0	(2.1)
Continental Air Lines	60.4	57.0	(3.5)	6.6	5.7	(0.9)
Delta Air Lines	67.9	81.1	13.2	14.7	13.3	(1.4)
Frontier Airlines	59.1	63.8	4.7	0.2	0.2	(0.1)
Hawaiian Airlines	54.3	74.5	20.2	0.2	0.4	0.2
JetBlue Airways	64.7	63.4	(1.3)	3.0	3.0	0.0
SkyWest Airlines	47.6	48.3	0.6	1.1	1.1	0.0
Southwest Airlines	35.1	35.3	0.2	3.4	3.8	0.4
United Air Lines	132.0	140.4	8.4	8.1	6.6	(1.5)
US Airways	79.2	76.4	(2.8)	3.0	3.1	0.1
System Cargo Majors	22.3	21.1	(1.2)	3.4	3.4	0.0
Atlas Air	47.6	55.9	8.3	0.5	0.8	0.3
Federal Express	8.2	7.4	(0.9)	0.7	0.7	(0.0)
United Parcel Service	37.2	34.0	(3.2)	2.2	2.0	(0.2)
System All Majors	67.6	70.1	2.5	56.3	50.5	(5.7)

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>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>