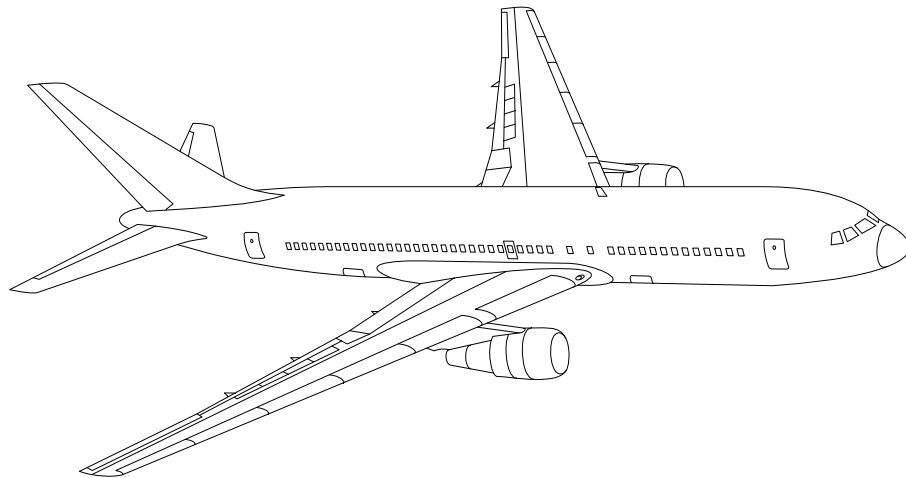


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2010

MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	42,089.0	36,098.6	153,361.5	147,371.1	141,075.6	138,533.2	141,013.3
2	Operating Expenses	38,019.1	35,215.7	144,768.5	141,965.0	138,792.8	137,144.9	141,224.8
3	Operating Profit (Loss)	4,069.9	883.0	8,593.0	5,406.1	2,282.7	1,388.3	-211.4
4	Net Income (Loss)	2,161.5	-198.8	3,298.9	938.6	-1,653.1	-2,980.2	-7,510.4
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Rev. Svc.	197.3	190.0	709.1	701.8	696.7	693.9	695.3
6	ASMs - Scheduled Rev. Svc.	231.9	225.0	861.1	854.1	853.1	857.7	866.8
7	Overall RTMs (All Svc.)	27.1	25.5	99.5	97.9	96.3	95.1	94.8
8	Overall ATMs (All Svc.)	43.0	41.1	160.2	158.4	157.7	158.4	160.3
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	155.3	141.4	154.2	150.5	146.5	145.7	148.7
10	Operating Expense per RTM	140.3	137.9	145.6	145.0	144.1	144.3	148.9
11	Operating Profit (Loss) per RTM	15.0	3.5	8.6	5.5	2.4	1.5	-0.2
12	Operating Expense per ATM	88.5	85.7	90.4	89.6	88.0	86.6	88.1
13	Passenger Revenue per RPM	13.15	11.42	12.92	12.45	11.97	11.83	12.10
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	2.08	2.07	2.01	2.01	2.03
15	Times Interest Earned	*	*	1.92	1.26	0.51	0.11	-0.94
16	Current Assets to Current Liabilities	*	*	0.83	0.81	0.85	0.86	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.0	75.0	69.1	60.4	54.1
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	9.7	2.4	5.6	3.7	1.6	1.0	-0.1
19	Net Income to Stockholders Equity	*	*	20.24	6.41	-11.43	-20.24	-46.17
20	Corporate Return on Investment	*	*	9.9	6.9	3.3	1.1	-5.5
21	Debt to Total Investment	*	*	71.3	80.2	82.2	78.7	80.3
LOAD FACTOR: (%)								
22	Passenger Load Factor (Sch. Svc.)	85.1	84.5	82.4	82.2	81.7	80.9	80.2
23	Ton Load Factor (All Svc.)	63.1	62.1	62.1	61.8	61.1	60.0	59.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	461,625	459,664	460,587	460,097	461,519	463,956	466,832
25	Overall RTM's per Employee (000)	58.7	55.6	215.9	212.8	208.6	204.9	203.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	16.6	-19.1	8.8	-1.4	-11.2	-16.1	-15.0
27	Operating Expenses (%)	8.0	-22.6	2.5	-6.3	-14.5	-18.8	-16.0
28	Operating Profit (Loss) (in Millions \$)	3,186.9	1,793.9	8,804.4	7,411.4	5,771.9	5,084.4	1,899.4
29	Net Income (Loss) (in Millions \$)	2,360.3	2,417.6	10,809.3	10,866.6	11,777.8	19,955.1	10,762.0
30	RPMs (Sch. Svc.) (%)	3.8	-2.7	2.0	0.2	-2.4	-5.3	-6.6
31	ASMs (Sch. Svc.) (%)	3.1	-5.4	-0.7	-2.9	-4.9	-6.2	-6.8
32	Operating Revenues per RTM (%)	9.9	-14.8	3.7	-3.2	-8.7	-9.6	-6.1
33	Operating Expense per RTM (%)	1.7	-18.6	-2.3	-8.0	-12.1	-12.5	-7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.1	-18.7	6.8	-3.0	-10.8	-13.2	-10.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	28,299.2	25,276.5	105,877.0	102,854.3	99,477.9	98,246.8	99,953.5
2	Operating Expenses	25,920.3	24,777.4	101,218.6	100,075.6	98,447.5	97,654.4	100,015.6
3	Operating Profit (Loss)	2,378.9	499.1	4,658.4	2,778.6	1,030.4	592.4	-62.2
4	Net Income (Loss)	1,073.9	-197.7	1,074.9	-196.8	-1,587.0	-2,473.8	-5,369.8
TRAFFIC: (Bllions)								
5	RTMs - Scheduled Svc.	131.4	128.7	483.7	481.1	479.4	479.1	479.6
6	ATMs - Scheduled Svc.	155.1	151.9	587.3	584.2	583.6	586.8	591.4
7	Overall RTMs (All Svc.)	16.0	15.6	59.9	59.5	59.1	58.9	58.9
8	Overall ATMs (All Svc.)	24.9	24.4	95.4	94.8	94.6	95.1	95.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	177.0	161.6	176.9	172.9	168.3	166.8	169.8
10	Operating Expense per RTM	162.1	158.4	169.1	168.2	166.6	165.8	169.9
11	Operating Profit (Loss) per RTM	14.9	3.2	7.8	4.7	1.7	1.0	-0.1
12	Operating Expense per ATM	104.0	101.7	106.1	105.5	104.1	102.7	104.3
13	Passenger Revenue per RPM	12.99	11.61	12.96	12.59	12.18	12.05	12.31
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	8.4	2.0	4.4	2.7	1.0	0.6	-0.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.3	5.2	2.5	0.6	-5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)								
22	Passenger Load Factor (Sch. Svc.)	71.3	78.4	71.3	80.2	82.2	84.6	86.2
23	Ton Load Factor (All Svc.)	84.7	84.7	82.4	82.4	82.1	81.6	81.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

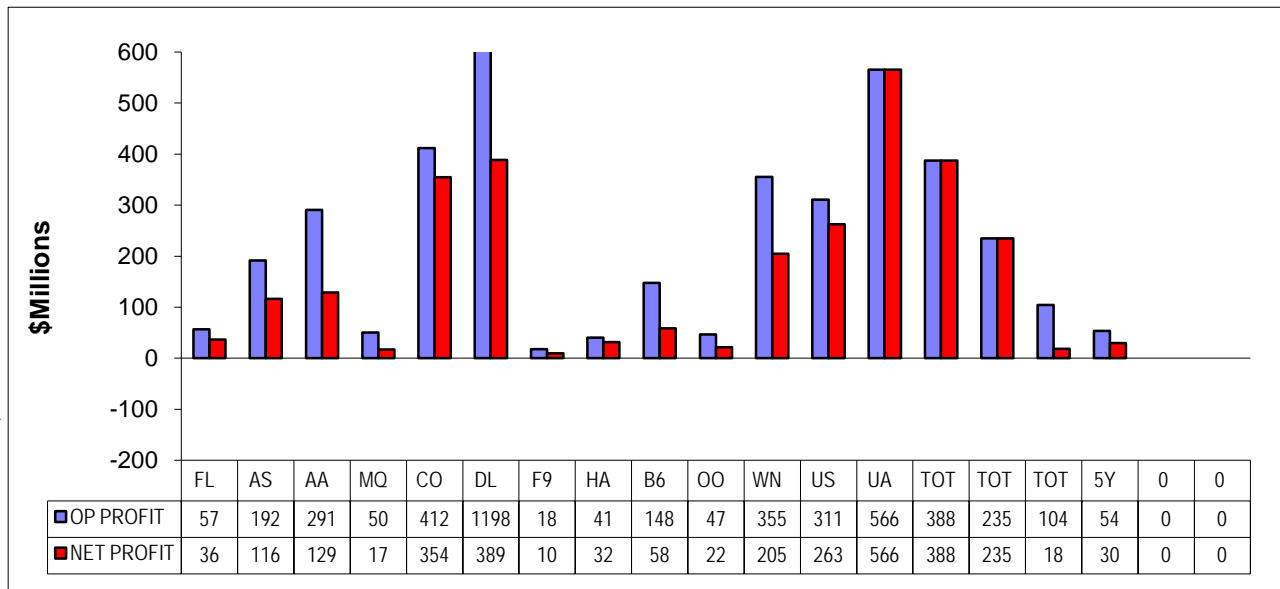
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	12.0	-16.9	5.9	-2.1	-10.4	-14.9	-14.0
27	Operating Expenses (%)	4.6	-21.7	1.2	-6.4	-13.9	-18.0	-16.4
28	Operating Profit (Loss) (in Millions \$)	1,879.8	1,713.2	4,720.6	4,554.0	4,288.3	4,295.2	3,353.4
29	Net Income (Loss)(in Millions \$)	1,271.7	2,284.3	6,444.7	7,457.3	7,761.8	14,918.1	9,333.1
30	RPMs (Sch. Svc.) (%)	2.1	-3.2	0.9	-0.6	-2.9	-5.6	-7.5
31	ASMs (Sch. Svc.) (%)	2.1	-6.3	-0.7	-2.9	-5.2	-7.1	-8.7
32	Operating Revenues per RTM (%)	9.5	-13.2	4.2	-2.0	-7.5	-9.0	-5.7
33	Operating Expense per RTM (%)	2.3	-18.2	-0.5	-6.3	-11.0	-12.3	-8.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.9	-16.6	5.3	-2.7	-9.6	-11.9	-9.2

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

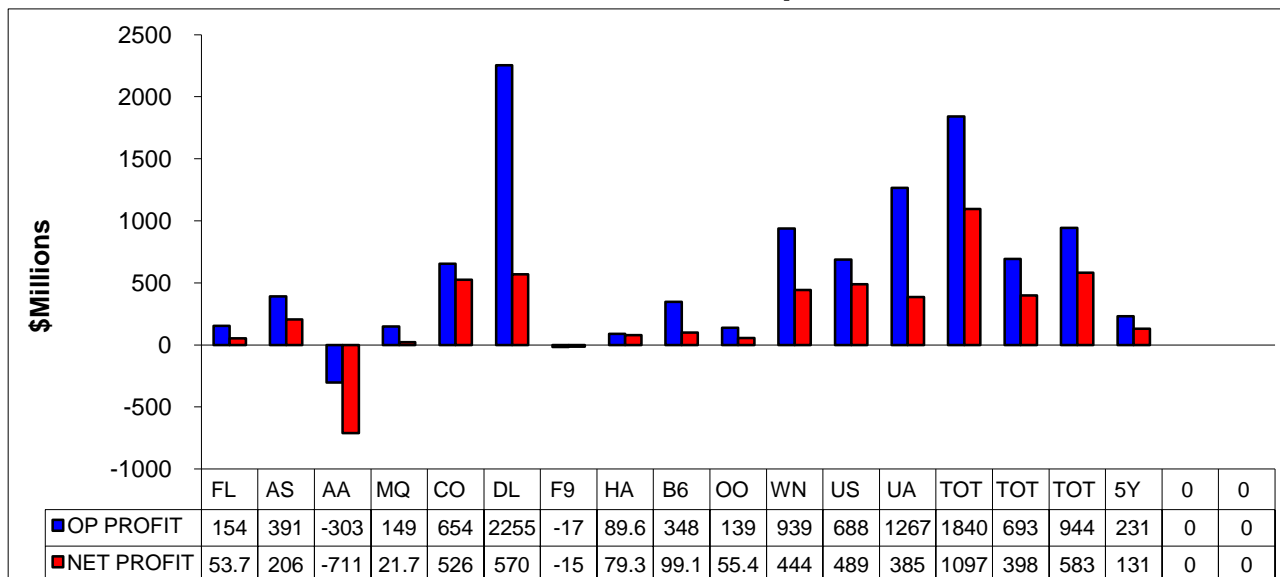
ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	13,524.6	10,618.9	46,429.5	43,523.9	40,701.4	39,425.3	40,208.1
2	Operating Expenses	11,881.7	10,263.5	42,698.6	41,080.4	39,590.8	38,769.4	40,417.3
3	Operating Profit (Loss)	1,642.9	355.4	3,730.9	2,443.5	1,110.7	655.9	-209.2
4	Net Income (Loss)	1,060.5	-14.4	2,108.5	1,033.7	-139.0	-583.3	-2,163.4
TRAFFIC: (Bllions)								
5	RTMs - Scheduled Svc.	65.9	61.3	225.4	220.8	217.4	214.8	215.7
6	ATMs - Scheduled Svc.	76.7	73.0	273.7	270.0	269.4	270.8	275.4
7	Overall RTMs (All Svc.)	10.4	9.4	37.2	36.1	35.1	34.1	33.8
8	Overall ATMs (All Svc.)	17.0	15.7	60.7	59.4	59.2	59.4	60.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	129.7	113.3	124.9	120.5	116.1	115.7	118.8
10	Operating Expense per RTM	113.9	109.5	114.9	113.8	113.0	113.8	119.4
11	Operating Profit (Loss) per RTM	15.8	3.8	10.0	6.8	3.2	1.9	-0.6
12	Operating Expense per ATM	70.1	65.3	70.4	69.1	66.9	65.3	67.1
13	Passenger Revenue per RPM	13.46	11.02	12.83	12.13	11.51	11.35	11.62
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	12.1	3.3	8.0	5.6	2.7	1.7	-0.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	17.1	12.0	5.2	2.1	-7.6
21	Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)								
22	Passenger Load Factor (Sch. Svc.)	85.9	84.0	82.3	81.8	80.7	79.3	78.3
23	Ton Load Factor (All Svc.)	61.6	59.6	61.3	60.8	59.2	57.4	56.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	27.4	-23.8	15.5	0.0	-13.1	-19.2	-17.5
27	Operating Expenses (%)	15.8	-24.9	5.6	-6.2	-16.0	-20.5	-15.0
28	Operating Profit (Loss) (in Millions \$)	1,287.4	70.7	3,940.1	2,723.4	1,382.2	650.3	-1,427.2
29	Net Income (Loss)(in Millions \$)	1,074.9	125.8	4,271.9	3,322.9	3,953.1	4,938.9	1,457.3
30	RTMs (All Svc.) (%)	7.5	-1.6	4.5	1.9	-1.4	-4.6	-4.6
31	ATMs (All Svc.) (%)	5.1	-3.6	-0.6	-2.9	-4.1	-4.3	-2.4
32	Operating Revenues per RTM (%)	14.4	-19.9	5.1	-5.0	-12.3	-13.0	-9.0
33	Operating Expense per RTM (%)	4.0	-21.0	-3.8	-10.9	-15.2	-14.5	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.2	-23.1	10.4	-3.5	-13.5	-15.9	-13.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

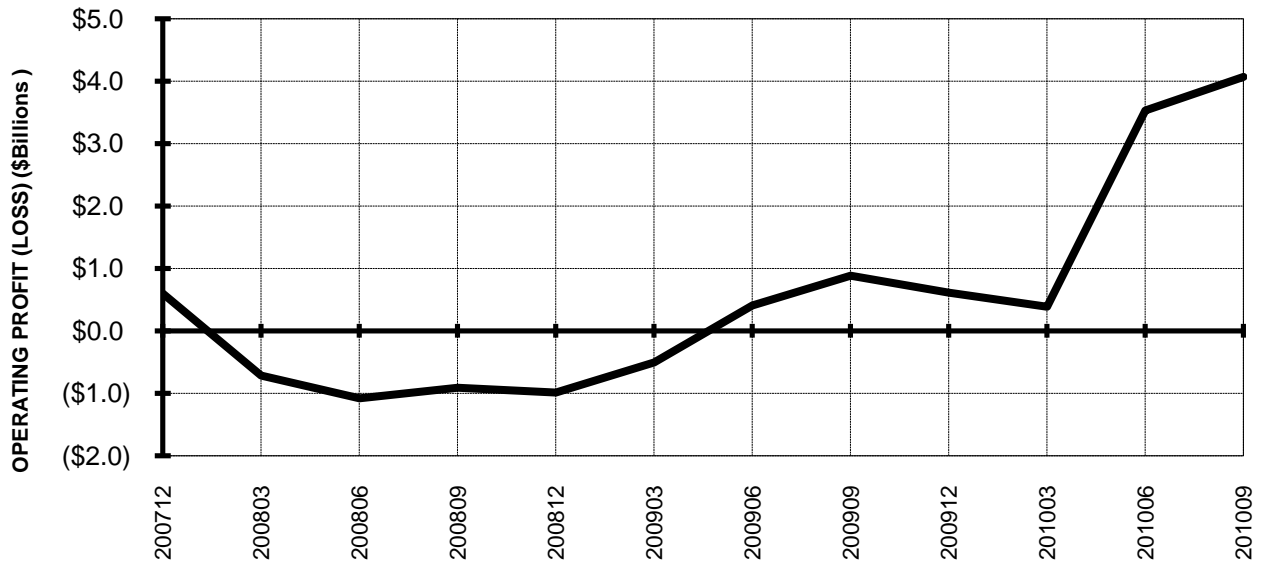


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2010**

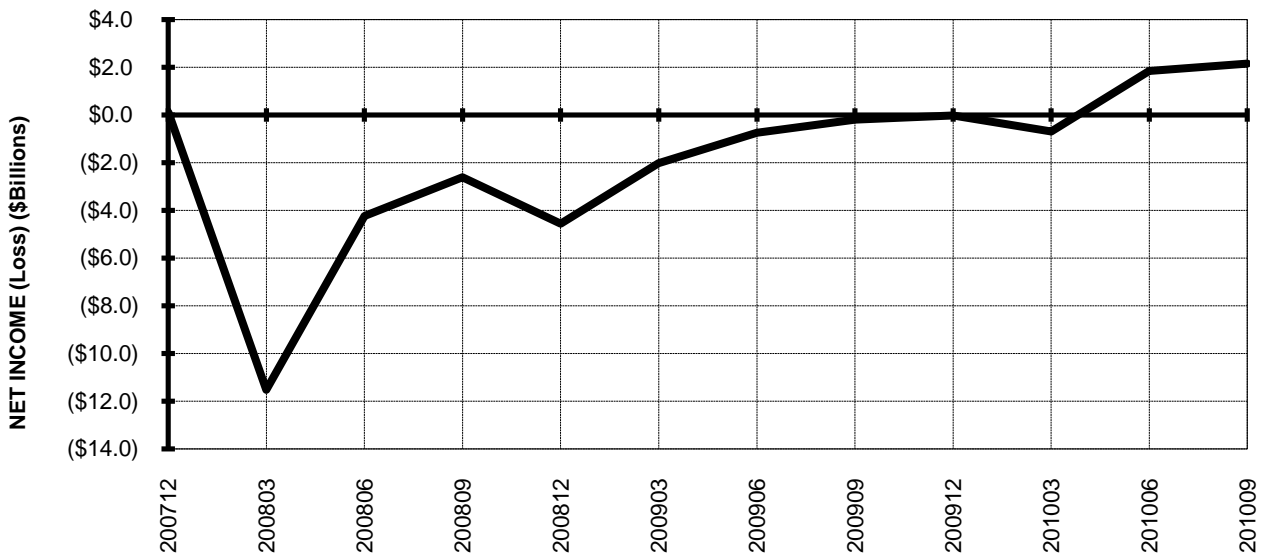


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

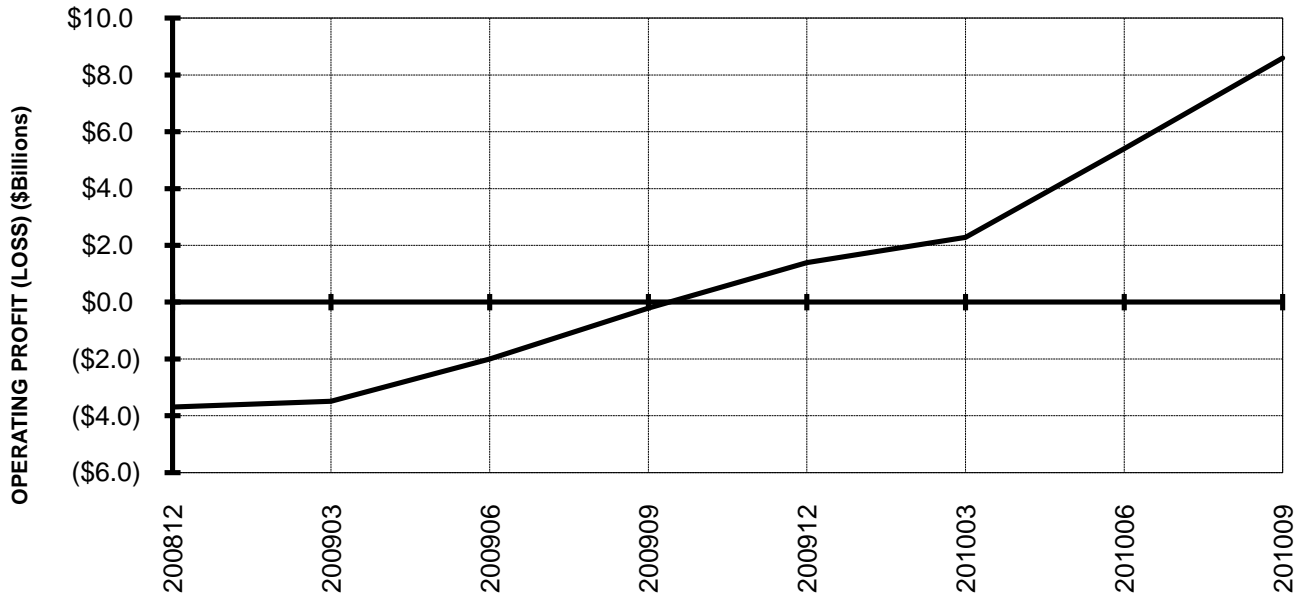


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

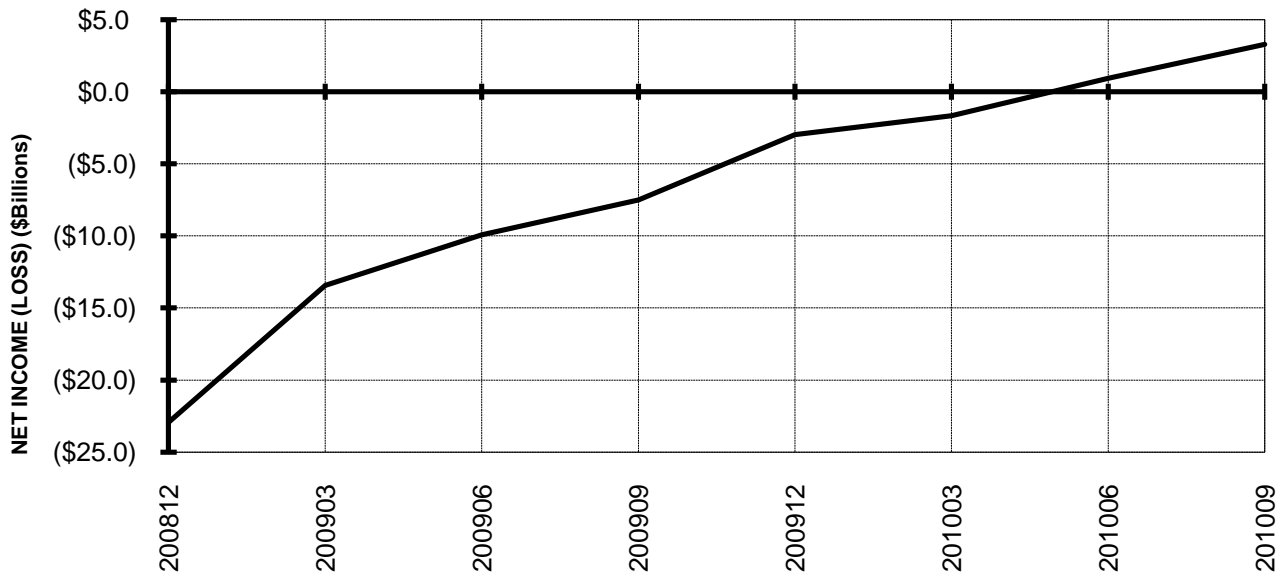


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

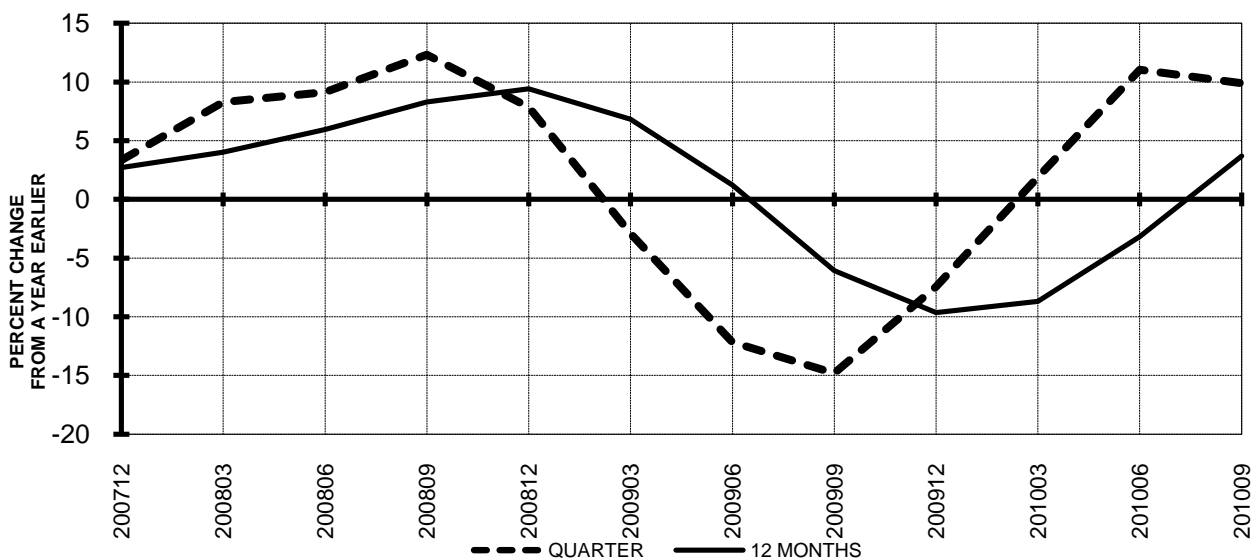


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

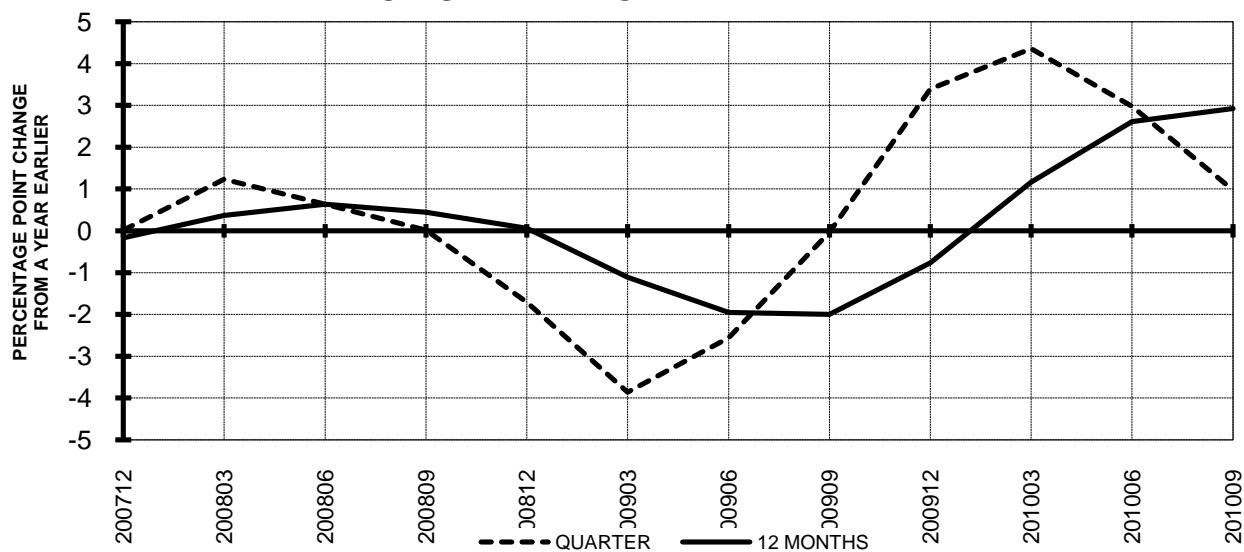


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**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

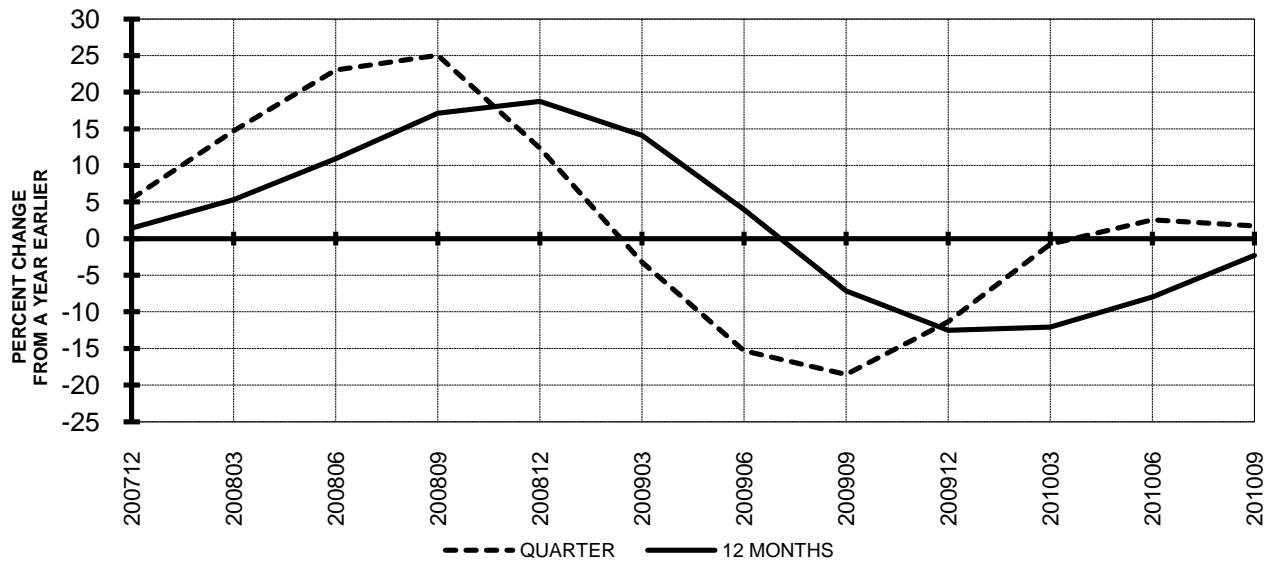
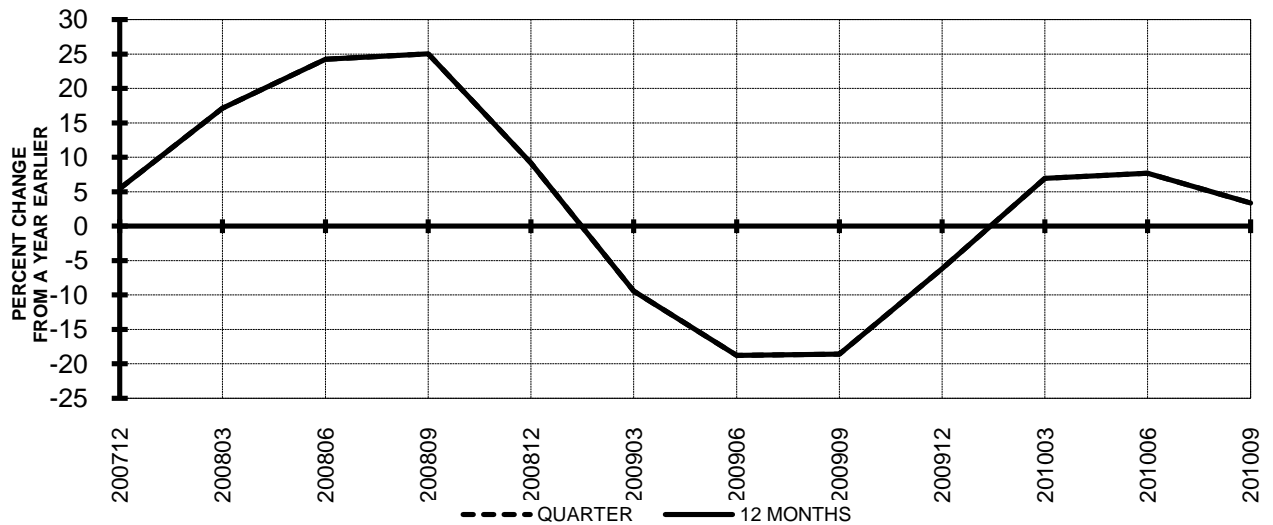


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,836.8	29,776.3	125,035.6	119,975.2	114,922.6	113,169.0	115,224.3
2	Operating Expenses	31,154.4	29,162.1	118,283.0	116,290.7	114,015.9	112,913.7	116,460.9
3	Operating Profit (Loss)	3,682.4	614.3	6,752.6	3,684.5	906.7	255.3	-1,236.6
4	Net Income (Loss)	2,032.7	-270.3	2,202.4	-100.6	-2,170.4	-3,146.4	-7,430.5
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	197.3	190.0	709.1	701.8	696.7	693.9	695.3
6	ASMs - Scheduled Svc.	231.9	225.0	861.1	854.1	853.1	857.7	866.8
7	Overall RTMs (All Svc.)	21.7	20.8	78.9	78.0	77.1	76.5	76.5
8	Overall ATMs (All Svc.)	34.2	33.3	126.8	125.9	125.9	126.7	128.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.5	142.9	158.6	153.8	149.0	147.9	150.6
10	Operating Expense per RTM	143.5	139.9	150.0	149.1	147.8	147.5	152.2
11	Operating Profit (Loss) per RTM	17.0	2.9	8.6	4.7	1.2	0.3	-1.6
12	Operating Expense per ATM	91.0	87.5	93.3	92.4	90.6	89.1	90.9
13	Passenger Revenue per RPM	13.15	11.42	12.92	12.45	11.97	11.83	12.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.13	2.13	2.08	2.10	2.11
15	Times Interest Earned	*	*	1.50	0.84	0.27	-0.06	-1.11
16	Current Assets to Current Liabilities	*	*	0.83	0.80	0.83	0.84	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.8	89.0	81.8	71.2	64.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.6	2.1	5.4	3.1	0.8	0.2	-1.1
19	Net Income to Stockholders Equity	*	*	41.74	-2.60	-55.57	-73.18	-127.40
20	Corporate Return on Investment	*	*	10.4	6.7	3.0	0.9	-7.2
21	Debt to Total Investment	*	*	82.3	94.8	96.6	92.2	93.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	84.5	82.4	82.2	81.7	80.9	80.2
23	Breakeven	76.8	86.7	81.1	83.7	85.7	85.3	85.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	336,618	336,818	336,833	336,882	338,322	340,080	341,947
25	Overall RTM's per Employee (000)	64.5	61.9	234.1	231.5	228.0	225.0	223.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.0	-18.1	8.5	-1.5	-10.9	-15.3	-14.0
27	Operating Expenses (%)	6.8	-23.0	1.6	-7.1	-15.0	-18.9	-15.8
28	Operating Profit (Loss) (in Millions \$)	3,068.1	2,099.3	7,989.2	7,020.4	6,099.2	6,017.0	3,130.1
29	Net Income (Loss)(in Millions \$)	2,303.0	2,650.8	9,632.9	9,980.7	11,847.7	20,714.0	12,118.7
30	RPMs (Sch. Svc.) (%)	3.8	-2.7	2.0	0.2	-2.4	-5.3	-6.6
31	ASMs (Sch. Svc.) (%)	3.1	-5.4	-0.7	-2.9	-4.9	-6.2	-6.8
32	Operating Revenues per RTM (%)	12.4	-15.0	5.3	-2.4	-8.4	-9.5	-6.1
33	Operating Expense per RTM (%)	2.6	-20.0	-1.5	-7.9	-12.6	-13.4	-8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.1	-18.7	6.8	-3.0	-10.8	-13.2	-10.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

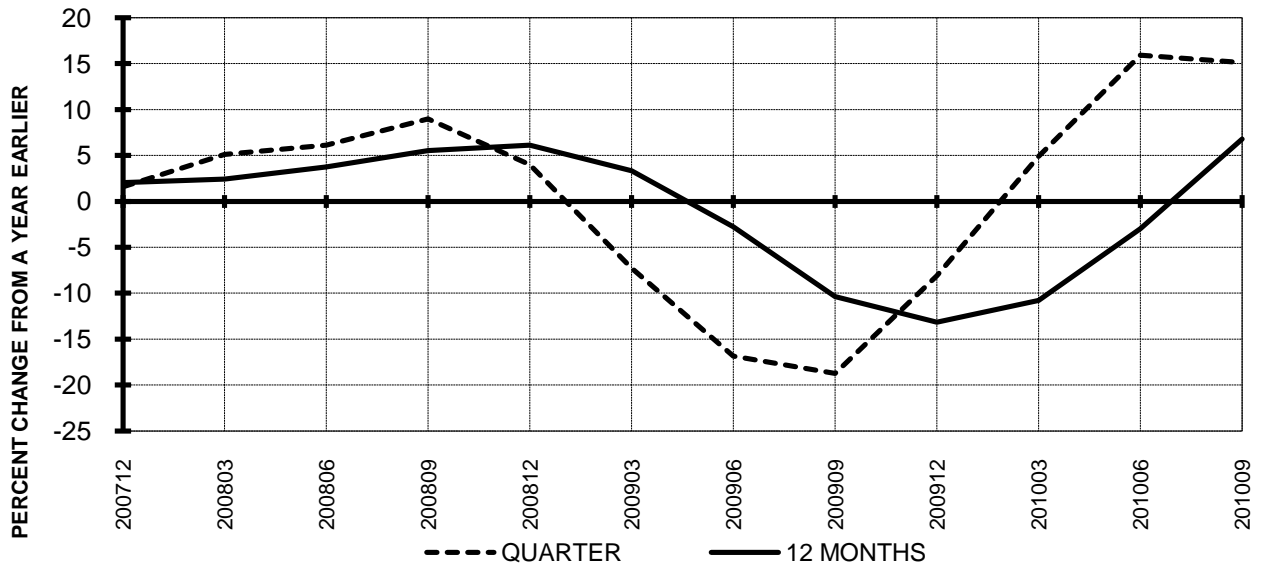
ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	23,863.4	21,326.7	88,714.0	86,177.2	83,223.8	82,241.8	83,513.0
2	Operating Expenses	21,719.4	20,946.4	84,748.5	83,975.4	82,771.2	82,178.8	84,107.5
3	Operating Profit (Loss)	2,144.0	380.2	3,965.5	2,201.8	452.6	63.0	-594.5
4	Net Income (Loss)	990.4	-211.8	676.9	-525.2	-1,724.0	-2,400.5	-5,182.2
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Svc.	131.4	128.7	483.7	481.1	479.4	479.1	479.6
6	ASMs - Scheduled Svc.	155.1	151.9	587.3	584.2	583.6	586.8	591.4
7	Overall RTMs (All Svc.)	13.5	13.3	50.0	49.8	49.6	49.6	49.6
8	Overall ATMs (All Svc.)	20.9	20.5	79.1	78.8	78.7	79.1	79.7
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	176.7	160.5	177.5	173.1	167.7	165.9	168.3
10	Operating Expense per RTM	160.8	157.6	169.5	168.7	166.8	165.7	169.5
11	Operating Profit (Loss) per RTM	15.9	2.9	7.9	4.4	0.9	0.1	-1.2
12	Operating Expense per ATM	104.2	102.3	107.1	106.6	105.2	103.9	105.5
13	Passenger Revenue per RPM	12.99	11.61	12.96	12.59	12.18	12.05	12.31
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	9.0	1.8	4.5	2.6	0.5	0.1	-0.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.8	5.3	2.6	0.8	-5.9
21	Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.7	84.7	82.4	82.4	82.1	81.6	81.1
23	Breakeven	80.1	88.7	83.6	85.8	87.7	87.3	86.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	11.9	-15.7	6.2	-1.5	-9.7	-13.9	-13.1
27	Operating Expenses (%)	3.7	-21.9	0.8	-6.7	-14.0	-18.0	-16.2
28	Operating Profit (Loss) (in Millions \$)	1,763.7	1,886.4	4,560.0	4,682.8	4,508.9	4,731.5	3,752.5
29	Net Income (Loss)(in Millions \$)	1,202.1	2,416.4	5,859.1	7,073.4	7,761.3	15,361.0	10,041.1
30	RPMs (Sch. Svc.) (%)	2.1	-3.2	0.9	-0.6	-2.9	-5.6	-7.5
31	ASMs (Sch. Svc.) (%)	2.1	-6.3	-0.7	-2.9	-5.2	-7.1	-8.7
32	Operating Revenues per RTM (%)	10.1	-12.5	5.5	-0.8	-6.7	-8.3	-5.4
33	Operating Expense per RTM (%)	2.0	-18.9	0.0	-6.0	-11.1	-12.7	-8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.9	-16.6	5.3	-2.7	-9.6	-11.9	-9.2

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

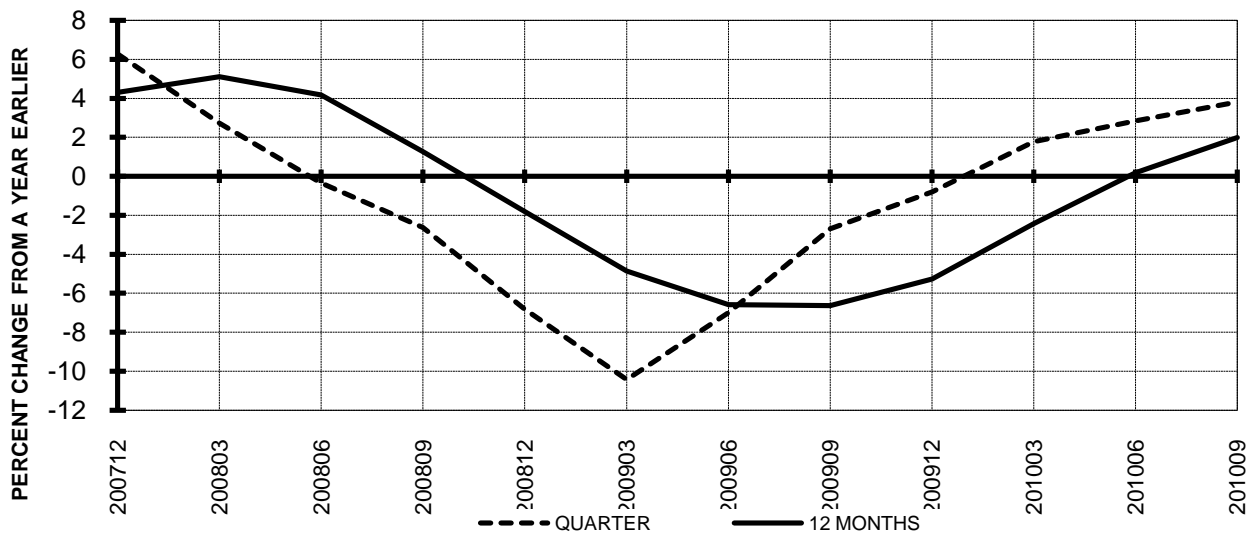
ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	10,973.4	8,449.7	36,321.7	33,797.9	31,698.8	30,927.2	31,711.3
2	Operating Expenses	9,435.0	8,215.6	33,534.6	32,315.2	31,244.7	30,734.9	32,353.4
3	Operating Profit (Loss)	1,538.4	234.0	2,787.1	1,482.7	454.1	192.3	-642.1
4	Net Income (Loss)	1,042.4	-58.5	1,525.5	424.6	-446.4	-745.9	-2,248.3
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Svc.	65.9	61.3	225.4	220.8	217.4	214.8	215.7
6	ASMs - Scheduled Svc.	76.7	73.0	273.7	270.0	269.4	270.8	275.4
7	Overall RTMs (All Svc.)	8.2	7.6	28.9	28.2	27.5	26.9	26.9
8	Overall ATMs (All Svc.)	13.4	12.9	47.7	47.2	47.2	47.6	48.4
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	133.8	111.9	125.8	119.8	115.2	114.8	118.0
10	Operating Expense per RTM	115.1	108.8	116.2	114.5	113.5	114.1	120.4
11	Operating Profit (Loss) per RTM	18.8	3.1	9.7	5.3	1.6	0.7	-2.4
12	Operating Expense per ATM	70.5	64.0	70.3	68.5	66.2	64.6	66.8
13	Passenger Revenue per RPM	13.46	11.02	12.83	12.13	11.51	11.35	11.62
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	14.0	2.8	7.7	4.4	1.4	0.6	-2.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	19.3	11.8	4.4	1.3	-12.1
21	Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	85.9	84.0	82.3	81.8	80.7	79.3	78.3
23	Breakeven	70.4	82.3	75.5	79.0	81.2	80.5	82.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	29.9	-23.7	14.5	-1.6	-13.8	-18.7	-16.3
27	Operating Expenses (%)	14.8	-25.6	3.7	-8.2	-17.6	-21.5	-14.6
28	Operating Profit (Loss) (in Millions \$)	1,304.4	212.9	3,429.2	2,337.7	1,590.3	1,285.5	-622.5
29	Net Income (Loss)(in Millions \$)	1,100.9	234.4	3,773.8	2,907.3	4,086.4	5,353.0	2,077.6
30	RPMs (Sch. Svc.) (%)	7.5	-1.6	4.5	1.9	-1.4	-4.6	-4.6
31	ASMs (Sch. Svc.) (%)	5.1	-3.6	-0.6	-2.9	-4.1	-4.3	-2.4
32	Operating Revenues per RTM (%)	19.6	-20.7	6.6	-5.2	-12.3	-12.7	-8.3
33	Operating Expense per RTM (%)	5.8	-22.7	-3.5	-11.6	-16.1	-15.6	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.2	-23.1	10.4	-3.5	-13.5	-15.9	-13.0

**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**

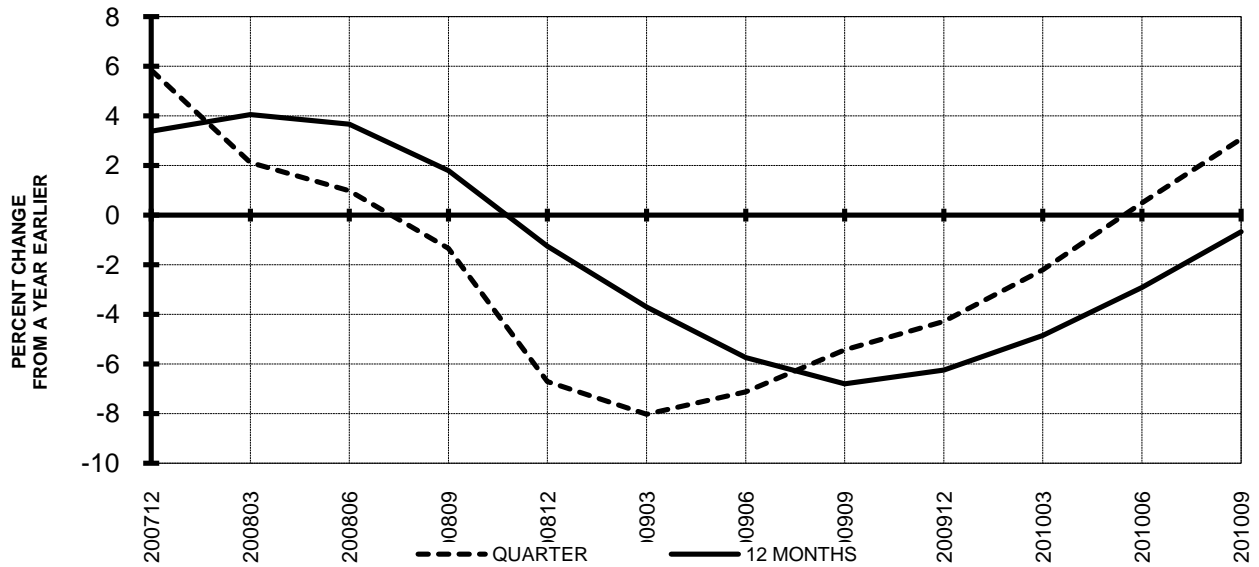


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

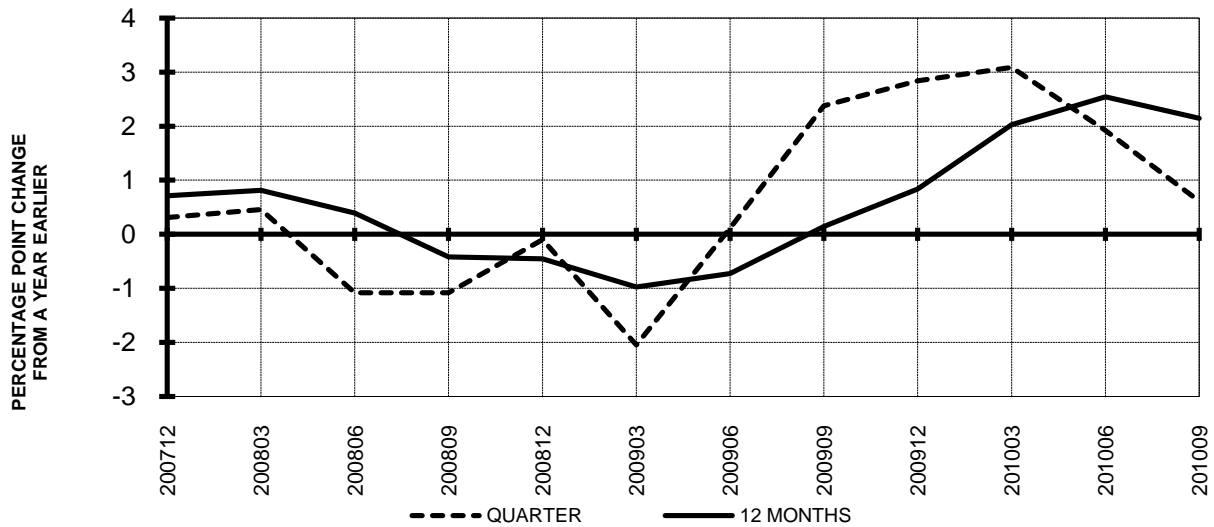


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

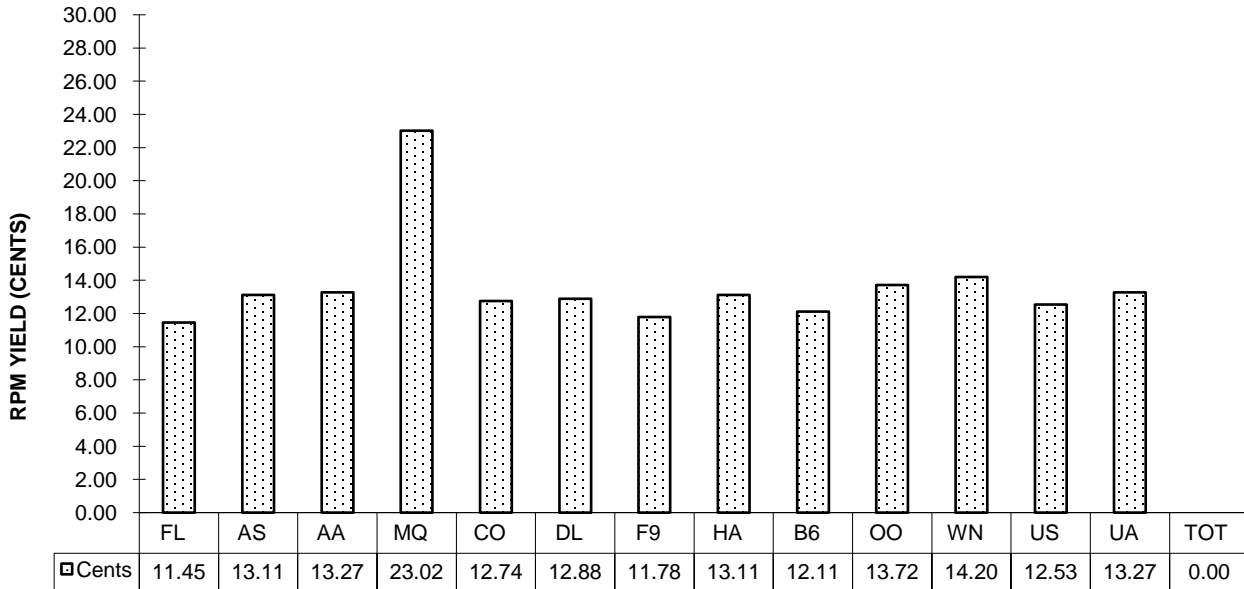


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

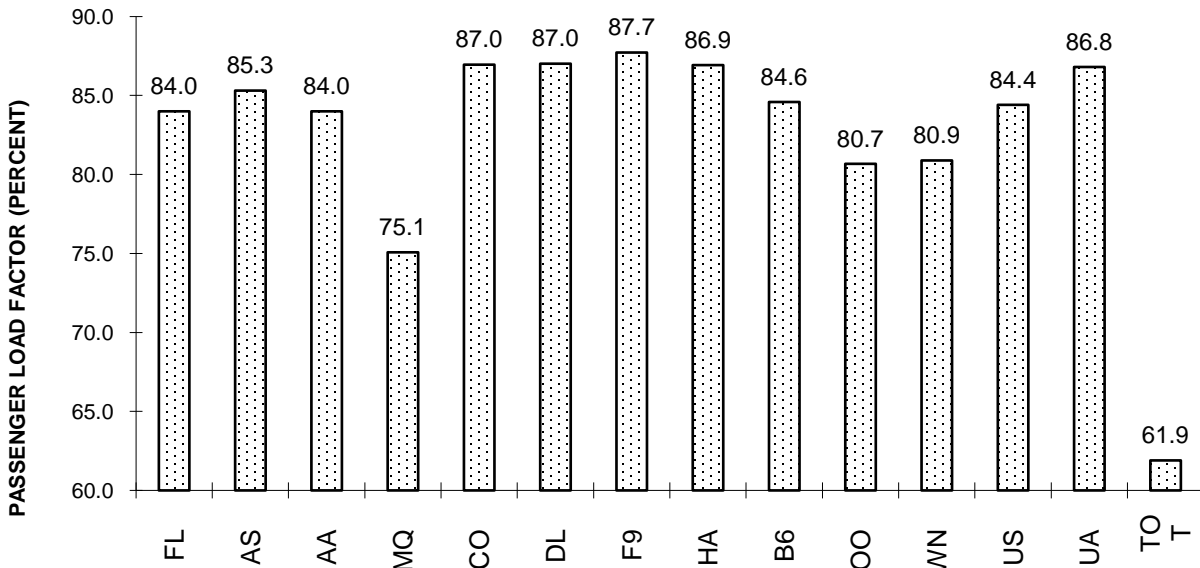


**TOTAL PASSENGER MAJORS (SYSTEM)
THIRD QUARTER 2010**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corporation

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	667.9	597.4	2,572.1	2,501.5	2,404.6	2,341.4	2,332.4
2	Operating Expenses	611.3	560.4	2,418.0	2,367.1	2,272.3	2,164.4	2,126.7
3	Operating Profit (Loss)	56.7	37.0	154.0	134.4	132.4	177.0	205.8
4	Net Income (Loss)	36.3	10.4	53.7	27.9	93.9	134.7	-0.8
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Svc.	5.2	5.2	19.1	19.0	18.7	18.5	18.2
6	ASMs - Scheduled Svc.	6.2	6.2	23.7	23.7	23.4	23.3	22.8
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	1.9	1.8
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.8	2.7	2.7	2.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	126.9	115.8	132.9	129.9	127.6	126.5	128.2
10	Operating Expense per RTM	116.1	108.6	124.9	123.0	120.6	116.9	116.9
11	Operating Profit (Loss) per RTM	10.8	7.2	8.0	7.0	7.0	9.6	11.3
12	Operating Expense per ATM	84.0	78.4	87.0	85.6	83.1	80.3	80.5
13	Passenger Revenue per RPM	11.45	10.25	12.05	11.72	11.44	11.25	11.53
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.64	1.60	1.57	1.57	1.61
15	Times Interest Earned	*	*	1.86	1.32	2.13	2.65	1.05
16	Current Assets to Current Liabilities	*	*	1.11	1.04	1.01	1.04	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.6	92.9	96.7	103.2	81.4
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	8.5	6.2	6.0	5.4	5.5	7.6	8.8
19	Net Income to Stockholders Equity	*	*	11.18	6.08	22.17	35.85	-0.23
20	Corporate Return on Investment	*	*	8.8	7.4	11.6	14.5	5.4
21	Debt to Total Investment	*	*	65.2	68.9	69.0	70.7	72.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.0	83.6	80.6	80.5	79.7	79.5	79.6
23	Breakeven	75.3	77.3	74.8	75.2	74.4	72.1	71.0
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	7,903	7,953	7,859	7,871	7,903	7,898	7,795
25	Overall RTM's per Employee (000)	66.6	64.9	246.3	244.6	238.4	234.4	233.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	11.8	-11.3	10.3	3.9	-3.7	-8.3	-8.4
27	Operating Expenses (%)	9.1	-22.1	13.7	3.6	-8.6	-17.5	-20.0
28	Operating Profit (Loss) (in Millions \$)	19.6	83.1	-51.7	11.8	121.4	249.0	317.7
29	Net Income (Loss)(in Millions \$)	25.8	117.5	54.5	146.2	304.2	408.5	156.8
30	RPMs (Sch. Svc.) (%)	1.7	-0.7	5.4	4.7	1.1	-1.4	-3.8
31	ASMs (Sch. Svc.) (%)	1.2	-0.7	4.1	3.6	0.4	-2.1	-5.5
32	Operating Revenues per RTM (%)	9.5	-10.5	3.6	-1.6	-5.4	-6.9	-4.8
33	Operating Expense per RTM (%)	6.9	-21.4	6.8	-1.9	-10.2	-16.3	-16.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.8	-15.5	4.5	-2.8	-8.7	-12.0	-9.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	956.1	858.9	3,310.9	3,213.7	3,090.5	3,006.0	2,987.0
2	Operating Expenses	764.6	714.3	2,920.1	2,869.9	2,850.9	2,797.6	2,774.3
3	Operating Profit (Loss)	191.6	144.6	390.8	343.8	239.6	208.4	212.7
4	Net Income (Loss)	116.1	77.3	205.9	167.1	132.5	109.7	33.3
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	5.6	5.0	19.6	19.1	18.6	18.3	18.1
6	ASMs - Scheduled Svc.	6.5	6.1	23.8	23.4	23.1	23.1	23.0
7	Overall RTMs (All Svc.)	0.6	0.5	2.0	2.0	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.9	0.8	3.2	3.2	3.1	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.0	165.5	163.2	163.0	160.5	158.7	159.8
10	Operating Expense per RTM	132.8	137.6	144.0	145.6	148.0	147.7	148.4
11	Operating Profit (Loss) per RTM	33.3	27.9	19.3	17.4	12.4	11.0	11.4
12	Operating Expense per ATM	86.6	86.9	90.8	90.9	91.3	89.8	89.5
13	Passenger Revenue per RPM	13.11	13.16	12.74	12.74	12.60	12.61	12.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.45	1.43	1.40	1.37	1.35
15	Times Interest Earned	*	*	4.85	4.26	3.64	3.18	1.64
16	Current Assets to Current Liabilities	*	*	1.35	1.31	1.35	1.38	1.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	175.9	173.0	160.1	166.1	172.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.0	16.8	11.8	10.7	7.8	6.9	7.1
19	Net Income to Stockholders Equity	*	*	24.36	21.66	18.55	16.39	4.91
20	Corporate Return on Investment	*	*	12.9	11.1	9.8	8.9	5.4
21	Debt to Total Investment	*	*	56.4	61.2	64.3	65.3	67.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	82.4	82.5	81.6	80.6	79.4	78.6
23	Breakeven	69.7	70.1	77.0	77.3	79.6	78.6	76.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,112	9,396	9,198	9,269	9,345	9,409	9,511
25	Overall RTM's per Employee (000)	63.2	55.3	220.5	212.7	206.1	201.3	196.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	-8.8	10.8	4.7	-1.6	-6.7	-7.9
27	Operating Expenses (%)	7.0	-18.3	5.3	-2.2	-7.9	-13.8	-16.8
28	Operating Profit (Loss) (in Millions \$)	47.0	76.9	178.0	207.9	193.1	231.0	305.8
29	Net Income (Loss)(in Millions \$)	38.8	146.6	172.6	280.4	215.4	204.9	59.4
30	RPMs (Sch. Svc.) (%)	11.1	0.0	8.6	5.6	1.5	-2.0	-4.4
31	ASMs (Sch. Svc.) (%)	7.3	-3.4	3.6	0.7	-2.1	-4.6	-6.6
32	Operating Revenues per RTM (%)	0.3	-9.1	2.1	-0.9	-3.3	-5.0	-4.0
33	Operating Expense per RTM (%)	-3.5	-18.5	-3.0	-7.4	-9.5	-12.2	-13.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	-8.6	-1.2	-3.8	-6.7	-7.5	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,837.5	5,122.2	21,626.5	20,911.2	20,127.2	19,898.2	20,308.0
2	Operating Expenses	5,547.0	5,368.1	21,929.4	21,750.5	21,385.4	21,061.1	21,253.6
3	Operating Profit (Loss)	290.5	-245.9	-302.8	-839.3	-1,258.2	-1,162.8	-945.6
4	Net Income (Loss)	128.6	-376.8	-710.5	-1,215.9	-1,598.9	-1,475.8	-1,460.2
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	33.5	32.3	124.3	123.1	122.5	122.4	122.9
6	ASMs - Scheduled Svc.	39.9	38.5	152.0	150.6	150.8	151.7	153.6
7	Overall RTMs (All Svc.)	3.8	3.7	14.3	14.1	14.0	13.9	13.9
8	Overall ATMs (All Svc.)	6.2	6.0	23.7	23.5	23.6	23.8	24.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.3	140.2	151.1	147.9	143.8	143.1	145.7
10	Operating Expense per RTM	144.7	147.0	153.2	153.9	152.8	151.5	152.5
11	Operating Profit (Loss) per RTM	7.6	-6.7	-2.1	-5.9	-9.0	-8.4	-6.8
12	Operating Expense per ATM	89.1	88.9	92.6	92.6	90.7	88.6	88.1
13	Passenger Revenue per RPM	13.27	11.99	13.15	12.81	12.39	12.27	12.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.75	7.36	6.91	6.55	5.23
15	Times Interest Earned	*	*	-0.57	-1.53	-2.42	-2.37	-2.12
16	Current Assets to Current Liabilities	*	*	0.60	0.61	0.63	0.64	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.9	97.1	89.3	88.1	82.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	-4.8	-1.4	-4.0	-6.3	-5.8	-4.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-3.5	-22.0	-36.0	-31.4	-25.3
21	Debt to Total Investment	*	*	350.0	358.9	344.6	296.8	246.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	83.9	81.8	81.8	81.2	80.7	80.0
23	Breakeven	84.9	96.8	90.3	93.4	95.5	94.3	91.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	65,617	67,872	66,150	66,714	67,470	68,342	69,223
25	Overall RTM's per Employee (000)	58.4	53.8	216.4	211.9	207.4	203.5	201.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.0	-20.0	6.5	-3.1	-11.9	-16.0	-15.0
27	Operating Expenses (%)	3.3	-19.5	3.2	-3.6	-14.1	-18.2	-17.8
28	Operating Profit (Loss) (in Millions \$)	536.4	21.9	642.8	128.3	788.6	891.4	1,034.5
29	Net Income (Loss)(in Millions \$)	505.4	19.4	749.7	263.7	953.6	1,055.0	855.1
30	RPMs (Sch. Svc.) (%)	3.7	-6.2	1.2	-1.5	-4.2	-7.1	-9.2
31	ASMs (Sch. Svc.) (%)	3.6	-8.2	-1.1	-4.1	-5.9	-7.2	-8.0
32	Operating Revenues per RTM (%)	8.6	-13.2	3.7	-2.4	-7.7	-8.3	-4.7
33	Operating Expense per RTM (%)	-1.5	-12.7	0.5	-2.8	-10.0	-10.7	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.7	-16.4	4.9	-2.7	-9.6	-11.3	-7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	508.2	466.6	1,978.7	1,937.1	1,884.0	1,845.8	1,788.1
2	Operating Expenses	457.8	411.8	1,829.4	1,783.3	1,736.1	1,693.6	1,661.3
3	Operating Profit (Loss)	50.4	54.8	149.3	153.7	147.9	152.2	126.8
4	Net Income (Loss)	17.4	7.5	21.7	11.8	-15.0	-27.6	-57.2
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	2.2	1.9	7.6	7.4	7.2	7.2	7.0
6	ASMs - Scheduled Svc.	2.9	2.5	10.4	10.1	9.9	9.8	9.7
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.7	0.7	0.7	0.7
8	Overall ATMs (All Svc.)	0.4	0.3	1.3	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.1	247.3	259.1	262.8	260.8	258.2	255.2
10	Operating Expense per RTM	212.7	218.2	239.5	241.9	240.3	236.9	237.1
11	Operating Profit (Loss) per RTM	23.4	29.1	19.5	20.9	20.5	21.3	18.1
12	Operating Expense per ATM	129.9	135.2	145.1	147.0	146.5	143.7	142.3
13	Passenger Revenue per RPM	23.02	24.38	25.39	25.82	25.69	25.44	25.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.72	0.64	0.58	0.52
15	Times Interest Earned	*	*	1.15	1.05	0.90	0.78	0.61
16	Current Assets to Current Liabilities	*	*	0.69	0.85	0.78	0.97	1.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.2	0.3	0.1	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	11.8	7.5	7.9	7.9	8.2	7.1
19	Net Income to Stockholders Equity	*	*	7.34	4.40	-6.04	-11.61	-25.13
20	Corporate Return on Investment	*	*	8.7	7.8	6.4	4.8	2.9
21	Debt to Total Investment	*	*	85.6	85.7	85.8	86.4	93.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.1	74.3	73.5	73.2	73.1	72.8	72.1
23	Breakeven	66.8	64.6	67.4	66.8	66.8	66.1	66.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,303	9,006	9,143	9,069	9,052	9,095	9,168
25	Overall RTM's per Employee (000)	23.1	21.0	83.5	81.3	79.8	78.6	76.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	8.9	-19.5	10.7	1.9	-12.0	-17.0	-21.9
27	Operating Expenses (%)	11.2	-25.0	10.1	-0.8	-15.2	-20.8	-23.4
28	Operating Profit (Loss) (in Millions \$)	-4.5	24.0	22.5	50.9	53.8	65.7	6.4
29	Net Income (Loss)(in Millions \$)	9.9	13.8	78.9	82.8	45.5	28.0	-45.4
30	RPMs (Sch. Svc.) (%)	14.1	-2.0	9.0	4.6	0.8	-3.2	-9.4
31	ASMs (Sch. Svc.) (%)	13.0	-7.6	7.0	1.5	-2.6	-5.4	-9.8
32	Operating Revenues per RTM (%)	-4.5	-17.9	1.5	-2.6	-12.7	-14.3	-13.8
33	Operating Expense per RTM (%)	-2.5	-23.5	1.0	-5.2	-15.9	-18.1	-15.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.6	-18.3	1.0	-3.0	-13.1	-14.8	-14.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,812.3	3,256.1	13,713.8	13,157.6	12,584.9	12,361.4	12,640.6
2	Operating Expenses	3,400.3	3,213.3	13,060.0	12,872.9	12,778.0	12,571.6	12,880.0
3	Operating Profit (Loss)	412.0	42.9	653.8	284.7	-193.2	-210.2	-239.4
4	Net Income (Loss)	354.4	-18.4	525.9	153.1	-293.0	-282.5	-633.0
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	21.8	21.5	79.2	78.9	78.7	77.7	77.0
6	ASMs - Scheduled Svc.	25.1	25.0	94.1	94.0	94.2	94.3	94.4
7	Overall RTMs (All Svc.)	2.5	2.4	9.0	8.9	8.8	8.7	8.6
8	Overall ATMs (All Svc.)	3.5	3.5	13.3	13.3	13.3	13.2	13.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.8	136.3	152.6	147.4	142.3	142.4	147.6
10	Operating Expense per RTM	139.0	134.5	145.3	144.2	144.5	144.8	150.4
11	Operating Profit (Loss) per RTM	16.8	1.8	7.3	3.2	-2.2	-2.4	-2.8
12	Operating Expense per ATM	96.6	91.3	98.5	97.1	96.2	95.0	97.7
13	Passenger Revenue per RPM	12.74	10.86	12.43	11.91	11.44	11.41	11.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.02	2.06	2.01	2.02	2.06
15	Times Interest Earned	*	*	1.97	0.93	-0.39	-0.38	-0.95
16	Current Assets to Current Liabilities	*	*	1.16	0.92	0.89	0.90	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	123.3	104.1	93.3	85.6	74.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	1.3	4.8	2.2	-1.5	-1.7	-1.9
19	Net Income to Stockholders Equity	*	*	74.11	28.75	-68.66	-80.69	-140.59
20	Corporate Return on Investment	*	*	13.0	7.8	0.7	0.8	-4.8
21	Debt to Total Investment	*	*	85.6	88.9	91.7	90.5	92.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.0	86.3	84.1	84.0	83.5	82.4	81.6
23	Breakeven	76.6	87.8	81.3	84.3	87.7	86.3	85.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,697	34,087	32,961	33,308	33,938	34,403	34,735
25	Overall RTM's per Employee (000)	74.8	70.1	272.7	268.1	260.6	252.3	246.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.1	-20.2	8.5	-2.3	-12.6	-17.8	-16.3
27	Operating Expenses (%)	5.8	-24.4	1.4	-7.5	-13.5	-18.4	-16.3
28	Operating Profit (Loss) (in Millions \$)	369.1	212.8	893.2	736.8	177.6	167.5	34.7
29	Net Income (Loss)(in Millions \$)	372.8	217.8	1,158.9	1,003.9	348.2	302.4	-282.1
30	RPMs (Sch. Svc.) (%)	1.2	-0.8	2.8	2.2	0.4	-3.4	-6.0
31	ASMs (Sch. Svc.) (%)	0.4	-4.2	-0.3	-1.6	-3.2	-4.8	-6.4
32	Operating Revenues per RTM (%)	14.3	-19.7	3.4	-6.1	-13.6	-14.7	-10.2
33	Operating Expense per RTM (%)	3.3	-23.9	-3.4	-11.1	-14.5	-15.4	-10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.3	-22.2	4.9	-6.3	-14.5	-16.2	-11.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,987.3	7,669.6	31,203.8	29,886.1	28,896.4	28,909.9	29,827.5
2	Operating Expenses	7,789.7	7,404.7	28,949.3	28,564.4	28,516.8	29,034.5	30,477.7
3	Operating Profit (Loss)	1,197.7	264.9	2,254.5	1,321.7	379.6	-124.6	-650.1
4	Net Income (Loss)	388.7	-184.0	569.6	-3.1	-773.9	-1,295.2	-3,337.8
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	47.8	46.3	164.9	163.4	162.3	162.9	166.1
6	ASMs - Scheduled Svc.	55.0	53.4	196.2	194.6	194.5	196.5	201.1
7	Overall RTMs (All Svc.)	5.4	5.3	18.9	18.8	18.6	18.7	18.9
8	Overall ATMs (All Svc.)	8.4	8.3	29.9	29.8	29.9	30.4	31.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.0	145.8	165.3	159.4	155.2	155.0	157.5
10	Operating Expense per RTM	144.7	140.7	153.4	152.3	153.2	155.6	161.0
11	Operating Profit (Loss) per RTM	22.2	5.0	11.9	7.0	2.0	-0.7	-3.4
12	Operating Expense per ATM	92.4	89.4	96.7	95.9	95.5	95.5	97.8
13	Passenger Revenue per RPM	12.88	10.50	12.39	11.71	11.21	11.08	11.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.90	2.01	2.01	1.31	1.37
15	Times Interest Earned	*	*	1.20	0.73	0.13	-1.22	-2.45
16	Current Assets to Current Liabilities	*	*	0.64	0.68	0.75	0.81	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.5	57.9	63.9	53.5	58.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.3	3.5	7.2	4.4	1.3	-0.4	-2.2
19	Net Income to Stockholders Equity	*	*	25.0	-0.2	-37.8	-37.5	-67.9
20	Corporate Return on Investment	*	*	11.13	8.56	3.49	-3.02	-9.75
21	Debt to Total Investment	*	*	69.0	99.0	101.0	85.9	82.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.0	86.7	84.1	84.0	83.5	82.9	82.6
23	Breakeven	74.0	86.0	82.4	86.5	90.0	89.0	87.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	75,650	70,856	75,208	74,009	73,221	72,770	72,243
25	Overall RTM's per Employee (000)	71.2	69.7	250.9	253.3	254.3	256.4	262.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.2	-20.8	4.6	-6.1	-14.7	-17.6	-14.6
27	Operating Expenses (%)	5.2	-24.3	-5.0	-13.1	-17.2	-18.3	-12.6
28	Operating Profit (Loss) (in Millions \$)	932.8	362.3	2,904.6	2,334.2	961.9	360.1	-722.2
29	Net Income (Loss)(in Millions \$)	572.7	195.5	3,907.4	3,530.2	3,886.5	13,124.3	9,133.7
30	RPMs (Sch. Svc.) (%)	3.3	-4.4	-0.7	-2.9	-5.8	-7.9	-6.8
31	ASMs (Sch. Svc.) (%)	3.0	-5.6	-2.4	-4.7	-6.8	-7.5	-6.4
32	Operating Revenues per RTM (%)	14.5	-16.2	5.0	-3.7	-8.8	-9.0	-5.3
33	Operating Expense per RTM (%)	2.8	-19.9	-4.7	-10.8	-11.5	-9.8	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.7	-23.3	9.5	-4.2	-13.0	-15.4	-13.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	346.1	301.4	1,204.5	1,159.9	1,119.3	1,113.4	1,140.0
2	Operating Expenses	328.5	270.4	1,221.6	1,163.5	1,096.4	1,046.5	1,060.5
3	Operating Profit (Loss)	17.6	31.1	-17.1	-3.6	22.9	66.9	79.5
4	Net Income (Loss)	9.6	286.8	-15.3	262.0	270.7	120.6	129.6
TRAFFIC: (Billions)								
5	RPMs - Scheduled Svc.	2.6	2.4	9.5	9.3	9.1	8.6	8.7
6	ASMs - Scheduled Svc.	3.0	2.7	11.6	11.4	11.2	10.6	10.7
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.3	0.3	1.4	1.4	1.4	1.3	1.3
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	133.7	124.9	125.8	123.4	121.9	127.9	129.4
10	Operating Expense per RTM	126.9	112.0	127.5	123.7	119.4	120.2	120.4
11	Operating Profit (Loss) per RTM	6.8	12.9	-1.8	-0.4	2.5	7.7	9.0
12	Operating Expense per ATM	96.6	80.0	86.8	82.8	79.0	79.5	79.7
13	Passenger Revenue per RPM	11.78	10.30	10.00	9.58	9.77	10.72	11.29
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	2.44	2.74	3.67	5.06	8.71
15	Times Interest Earned	*	*	-1.82	25.47	23.73	9.26	9.39
16	Current Assets to Current Liabilities	*	*	0.52	0.50	1.01	1.12	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.3	24.9	33.4	51.2	18.6
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	5.1	10.3	-1.4	-0.3	2.0	6.0	7.0
19	Net Income to Stockholders Equity	*	*	-6.37	122.16	180.67	104.89	167.28
20	Corporate Return on Investment	*	*	-1.2	64.2	92.5	61.2	111.0
21	Debt to Total Investment	*	*	58.2	53.9	50.3	49.9	47.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	87.7	87.5	82.2	82.0	81.2	81.1	81.4
23	Breakeven	74.0	81.0	83.4	86.0	82.0	76.1	74.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	4,882	4,324	4,840	4,701	4,584	4,423	4,392
25	Overall RTM's per Employee (000)	53.0	55.8	197.9	200.0	200.4	196.8	200.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.8	-17.2	5.7	-3.6	-13.1	-18.8	-18.9
27	Operating Expenses (%)	21.5	-27.6	15.2	0.0	-16.9	-28.2	-30.3
28	Operating Profit (Loss) (in Millions \$)	-13.5	40.3	-96.6	-42.8	54.0	154.3	195.2
29	Net Income (Loss)(in Millions \$)	-277.2	318.7	-144.9	451.1	526.5	253.7	291.4
30	RPMs (Sch. Svc.) (%)	8.2	-8.6	9.1	4.2	-2.8	-12.6	-14.0
31	ASMs (Sch. Svc.) (%)	7.9	-11.0	8.0	2.8	-2.8	-11.7	-14.4
32	Operating Revenues per RTM (%)	7.0	-8.9	-2.8	-7.2	-10.2	-6.5	-5.0
33	Operating Expense per RTM (%)	13.3	-20.3	6.0	-3.7	-14.1	-17.3	-18.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.4	-19.6	-11.5	-20.2	-20.1	-12.2	-5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	352.7	305.7	1,264.3	1,217.2	1,193.3	1,183.6	1,187.0
2	Operating Expenses	312.1	281.2	1,174.6	1,143.7	1,112.2	1,072.4	1,054.0
3	Operating Profit (Loss)	40.6	24.5	89.6	73.5	81.2	111.2	133.0
4	Net Income (Loss)	31.8	31.3	79.3	78.8	97.2	120.1	72.7
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Svc.	2.4	2.1	8.4	8.2	8.1	8.1	8.1
6	ASMs - Scheduled Svc.	2.7	2.5	9.9	9.6	9.6	9.7	9.7
7	Overall RTMs (All Svc.)	0.3	0.2	0.9	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.7	1.6	1.6	1.6	1.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	136.3	131.5	136.9	135.7	134.4	133.1	134.9
10	Operating Expense per RTM	120.7	121.0	127.2	127.5	125.3	120.6	119.8
11	Operating Profit (Loss) per RTM	15.7	10.5	9.7	8.2	9.1	12.5	15.1
12	Operating Expense per ATM	68.4	67.4	71.4	71.2	69.5	66.5	65.4
13	Passenger Revenue per RPM	13.11	12.67	13.24	13.13	12.96	12.78	13.02
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	3.25	3.22	3.29	3.47	3.48
15	Times Interest Earned	*	*	5.74	3.51	4.52	5.87	5.43
16	Current Assets to Current Liabilities	*	*	0.94	0.88	0.90	1.08	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.8	108.0	108.0	106.9	110.9
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	11.5	8.0	7.1	6.0	6.8	9.4	11.2
19	Net Income to Stockholders Equity	*	*	85.59	113.54	204.87	&	297.08
20	Corporate Return on Investment	*	*	24.5	26.2	32.4	41.2	27.4
21	Debt to Total Investment	*	*	66.7	73.6	77.0	77.9	86.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	86.9	84.9	85.2	84.7	84.3	83.9	83.0
23	Breakeven	76.6	79.6	80.1	80.9	79.9	77.0	74.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	3,505	3,364	3,447	3,412	3,383	3,343	3,316
25	Overall RTM's per Employee (000)	73.8	69.1	267.9	262.9	262.4	266.0	265.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	15.4	-10.1	6.5	-0.3	-4.5	-2.3	2.2
27	Operating Expenses (%)	11.0	-10.0	11.4	5.4	1.5	-3.9	-4.7
28	Operating Profit (Loss) (in Millions \$)	16.1	-3.2	-43.3	-62.7	-72.4	15.2	76.8
29	Net Income (Loss)(in Millions \$)	0.4	24.5	6.6	30.7	21.6	87.7	24.4
30	RPMs (Sch. Svc.) (%)	11.3	7.9	4.3	3.3	2.8	3.7	1.5
31	ASMs (Sch. Svc.) (%)	8.7	2.0	1.5	-0.2	-0.1	2.2	3.1
32	Operating Revenues per RTM (%)	3.7	-15.5	1.5	-3.8	-6.9	-5.2	1.5
33	Operating Expense per RTM (%)	-0.3	-15.4	6.2	1.7	-1.1	-6.7	-5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	-20.0	1.7	-5.0	-9.6	-9.3	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,031.7	855.5	3,673.3	3,497.2	3,364.1	3,287.4	3,266.7
2	Operating Expenses	884.0	789.3	3,325.8	3,231.1	3,128.7	3,021.4	3,020.9
3	Operating Profit (Loss)	147.7	66.3	347.5	266.1	235.4	266.0	245.8
4	Net Income (Loss)	58.2	14.8	99.1	55.7	45.4	58.5	-10.1
<u>TRAFFIC: (Blions)</u>								
5	RPMs - Scheduled Svc.	7.7	7.0	27.6	27.0	26.4	26.0	25.5
6	ASMs - Scheduled Svc.	9.1	8.4	34.2	33.5	33.0	32.6	32.1
7	Overall RTMs (All Svc.)	0.8	0.7	2.8	2.7	2.7	2.6	2.6
8	Overall ATMs (All Svc.)	1.1	1.1	4.3	4.2	4.2	4.1	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.7	120.6	131.6	128.4	126.3	125.5	126.8
10	Operating Expense per RTM	113.7	111.3	119.2	118.7	117.5	115.3	117.2
11	Operating Profit (Loss) per RTM	19.0	9.3	12.5	9.8	8.8	10.2	9.5
12	Operating Expense per ATM	77.3	74.9	77.4	76.8	75.4	73.9	75.0
13	Passenger Revenue per RPM	12.11	10.87	11.96	11.63	11.40	11.28	11.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.73	0.71	0.70	0.71
15	Times Interest Earned	*	*	1.93	1.50	1.41	1.53	1.15
16	Current Assets to Current Liabilities	*	*	1.16	1.14	1.22	1.32	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	111.2	120.3	133.8	148.3	152.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.3	7.7	9.5	7.6	7.0	8.1	7.5
19	Net Income to Stockholders Equity	*	*	6.38	3.65	3.07	4.11	-0.74
20	Corporate Return on Investment	*	*	5.8	5.0	4.9	5.3	4.1
21	Debt to Total Investment	*	*	65.4	66.7	67.0	68.2	68.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	83.7	80.8	80.5	79.9	79.7	79.5
23	Breakeven	73.0	78.9	74.7	76.2	76.2	74.9	75.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,158	10,826	11,091	11,008	10,892	10,739	10,625
25	Overall RTM's per Employee (000)	69.7	65.5	251.7	247.4	244.5	244.0	242.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.6	-5.3	12.4	5.5	-0.1	-3.0	-1.5
27	Operating Expenses (%)	12.0	-11.3	10.1	3.5	-3.1	-8.6	-7.0
28	Operating Profit (Loss) (in Millions \$)	81.4	52.2	101.7	72.5	96.7	181.4	176.6
29	Net Income (Loss)(in Millions \$)	43.4	19.2	109.2	84.9	101.6	134.4	12.1
30	RPMs (Sch. Svc.) (%)	9.6	2.5	8.3	6.4	3.3	-0.5	-3.3
31	ASMs (Sch. Svc.) (%)	8.5	2.9	6.6	5.2	3.3	0.4	-2.9
32	Operating Revenues per RTM (%)	10.0	-7.5	3.8	-0.8	-3.1	-2.5	1.7
33	Operating Expense per RTM (%)	2.2	-13.4	1.7	-2.7	-6.0	-8.1	-4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.4	-7.6	4.7	-0.3	-3.4	-3.7	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	499.1	439.7	1,852.0	1,792.6	1,756.1	1,731.3	1,752.0
2 Operating Expenses	452.4	399.3	1,712.7	1,659.6	1,618.9	1,591.3	1,615.4
3 Operating Profit (Loss)	46.7	40.4	139.3	133.0	137.1	140.0	136.6
4 Net Income (Loss)	21.8	19.3	55.4	52.8	59.4	60.4	61.2
TRAFFIC: (Bllions)							
5 RPMs - Scheduled Svc.	3.6	3.3	13.0	12.6	12.2	11.7	11.4
6 ASMs - Scheduled Svc.	4.4	4.0	16.4	16.0	15.5	15.0	14.6
7 Overall RTMs (All Svc.)	0.4	0.3	1.3	1.3	1.2	1.2	1.1
8 Overall ATMs (All Svc.)	0.6	0.5	2.2	2.2	2.1	2.0	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	139.3	135.2	142.8	141.8	144.0	147.7	154.0
10 Operating Expense per RTM	126.3	122.8	132.0	131.3	132.7	135.8	142.0
11 Operating Profit (Loss) per RTM	13.0	12.4	10.7	10.5	11.2	11.9	12.0
12 Operating Expense per ATM	75.7	73.8	77.4	77.0	77.6	78.8	82.3
13 Passenger Revenue per RPM	13.72	13.29	14.05	13.95	14.15	14.53	15.17
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.85	0.84	0.85	0.87	0.91
15 Times Interest Earned	*	*	2.68	2.68	2.98	3.06	3.11
16 Current Assets to Current Liabilities	*	*	2.24	2.30	2.26	2.25	2.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	114.5	92.7	87.5	89.4	109.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	9.4	9.2	7.5	7.4	7.8	8.1	7.8
19 Net Income to Stockholders Equity	*	*	4.85	4.68	5.32	5.46	5.59
20 Corporate Return on Investment	*	*	4.9	4.9	5.2	5.3	5.5
21 Debt to Total Investment	*	*	48.1	48.6	49.4	47.9	44.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.7	80.9	79.0	79.0	78.7	78.1	77.9
23 Breakeven	73.1	75.2	74.0	74.5	74.3	73.2	72.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,029	8,578	8,877	8,764	8,700	8,716	8,796
25 Overall RTM's per Employee (000)	39.7	37.9	146.1	144.2	140.2	134.5	129.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.5	-19.9	5.7	-3.7	-10.7	-16.1	-17.8
27 Operating Expenses (%)	13.3	-22.3	6.0	-4.0	-11.7	-17.2	-18.1
28 Operating Profit (Loss) (in Millions \$)	6.3	4.9	2.7	1.3	5.0	-0.6	-22.0
29 Net Income (Loss)(in Millions \$)	2.5	1.1	-5.8	-7.2	-3.6	-13.0	-27.3
30 RPMs (Sch. Svc.) (%)	10.2	11.1	14.0	14.4	10.9	5.1	0.1
31 ASMs (Sch. Svc.) (%)	10.5	6.8	12.5	11.6	7.6	2.6	-2.8
32 Operating Revenues per RTM (%)	3.1	-27.9	-7.3	-15.8	-19.5	-20.1	-17.9
33 Operating Expense per RTM (%)	2.9	-30.0	-7.0	-16.1	-20.4	-21.2	-18.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.2	-28.2	-7.4	-16.0	-19.8	-20.4	-18.1

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines Co.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,191.8	2,665.6	11,702.3	11,176.2	10,623.8	10,350.3	10,372.1
2	Operating Expenses	2,836.7	2,643.4	10,763.3	10,570.0	10,257.3	10,088.3	10,207.0
3	Operating Profit (Loss)	355.1	22.2	939.0	606.1	366.5	262.0	165.1
4	Net Income (Loss)	204.7	-16.2	443.5	222.6	201.1	99.4	-72.4
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	20.7	19.7	76.2	75.3	74.7	74.5	73.6
6	ASMs - Scheduled Svc.	25.6	24.8	97.2	96.4	96.5	98.0	100.0
7	Overall RTMs (All Svc.)	2.1	2.0	7.7	7.7	7.6	7.6	7.5
8	Overall ATMs (All Svc.)	3.5	3.4	13.1	13.0	13.0	13.3	13.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.3	133.2	151.2	146.2	139.9	136.8	138.7
10	Operating Expense per RTM	135.3	132.1	139.0	138.2	135.1	133.3	136.4
11	Operating Profit (Loss) per RTM	16.9	1.1	12.1	7.9	4.8	3.5	2.2
12	Operating Expense per ATM	82.2	78.9	82.0	81.1	78.7	76.1	75.5
13	Passenger Revenue per RPM	14.20	12.52	14.15	13.71	13.13	12.84	13.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.29	1.26	1.21	1.19	1.17
15	Times Interest Earned	*	*	5.71	3.32	2.77	1.99	0.32
16	Current Assets to Current Liabilities	*	*	1.25	1.11	1.15	1.15	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	121.65	114.67	105.03	99.92	85.78
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	0.8	8.0	5.4	3.4	2.5	1.6
19	Net Income to Stockholders Equity	*	*	8.00	4.14	3.82	1.93	-1.33
20	Corporate Return on Investment	*	*	6.6	4.3	4.1	3.0	0.9
21	Debt to Total Investment	*	*	36.8	38.3	38.7	39.1	40.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	79.6	78.4	78.1	77.5	76.0	73.6
23	Breakeven	70.1	78.8	70.9	73.0	74.3	73.7	72.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,754	34,799	34,707	34,718	34,912	35,113	35,330
25	Overall RTM's per Employee (000)	60.3	57.5	223.0	220.2	217.5	215.5	211.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.7	-7.8	12.8	5.5	-2.1	-6.1	-3.8
27	Operating Expenses (%)	7.3	-5.7	5.5	2.0	-2.7	-4.6	-0.7
28	Operating Profit (Loss) (in Millions \$)	332.9	-64.3	773.9	376.8	55.0	-187.2	-340.7
29	Net Income (Loss)(in Millions \$)	220.8	104.1	515.9	399.2	147.4	-78.9	-418.0
30	RPMs (Sch. Svc.) (%)	4.9	4.7	3.6	3.6	2.7	1.3	-0.3
31	ASMs (Sch. Svc.) (%)	3.2	-5.8	-2.8	-5.0	-5.7	-5.1	-3.0
32	Operating Revenues per RTM (%)	14.3	-11.5	9.0	2.1	-4.3	-6.9	-3.2
33	Operating Expense per RTM (%)	2.4	-9.5	1.9	-1.3	-4.8	-5.4	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.5	-12.3	8.6	1.6	-4.9	-7.7	-3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	3,250.1	2,802.4	11,921.2	11,473.5	10,969.7	10,780.8	10,925.3
2	Operating Expenses	2,939.6	2,801.0	11,233.1	11,094.5	10,832.6	10,659.9	11,185.4
3	Operating Profit (Loss)	310.5	1.4	688.0	379.0	137.1	121.0	-260.0
4	Net Income (Loss)	262.7	-68.0	489.0	158.4	-68.0	-140.5	-604.3
TRAFFIC: (Bllions)								
5	RPMs - Scheduled Svc.	16.2	15.7	58.0	57.6	57.6	57.9	58.1
6	ASMs - Scheduled Svc.	19.1	18.7	70.8	70.4	70.3	70.7	71.0
7	Overall RTMs (All Svc.)	1.7	1.6	6.2	6.1	6.1	6.1	6.1
8	Overall ATMs (All Svc.)	2.8	2.7	10.3	10.2	10.1	10.1	10.1
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	189.7	171.1	192.8	187.8	180.9	178.0	180.2
10	Operating Expense per RTM	171.6	171.0	181.7	181.6	178.6	176.0	184.5
11	Operating Profit (Loss) per RTM	18.1	0.1	11.1	6.2	2.3	2.0	-4.3
12	Operating Expense per ATM	104.4	103.4	109.1	108.9	107.3	105.9	111.3
13	Passenger Revenue per RPM	12.53	10.87	12.55	12.10	11.55	11.33	11.53
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	3.41	3.46	3.55	3.72	4.09
15	Times Interest Earned	*	*	2.95	1.51	0.56	0.26	-1.33
16	Current Assets to Current Liabilities	*	*	0.83	0.79	0.72	0.67	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.40	65.65	51.49	42.36	32.19
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	9.6	0.1	5.8	3.3	1.2	1.1	-2.4
19	Net Income to Stockholders Equity	*	*	123.89	77.51	-148.32	&	&
20	Corporate Return on Investment	*	*	20.6	11.9	5.5	3.5	-12.9
21	Debt to Total Investment	*	*	80.4	86.7	94.6	92.4	90.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.4	84.0	81.9	81.8	82.0	81.8	81.9
23	Breakeven	77.7	89.0	80.2	83.1	85.5	85.2	90.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	29,408	30,663	29,617	29,931	30,339	30,742	31,069
25	Overall RTM's per Employee (000)	58.3	53.4	208.8	204.1	199.9	197.1	195.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	16.0	-16.4	9.1	0.0	-9.2	-13.5	-12.4
27	Operating Expenses (%)	4.9	-30.7	0.4	-10.7	-20.8	-25.1	-20.1
28	Operating Profit (Loss) (in Millions \$)	309.1	689.5	948.1	1,328.5	1,744.3	1,894.4	1,261.1
29	Net Income (Loss)(in Millions \$)	330.7	787.3	1,093.4	1,550.0	1,951.4	2,008.0	1,130.1
30	RPMs (Sch. Svc.) (%)	2.8	-3.4	-0.2	-1.8	-3.0	-4.4	-4.8
31	ASMs (Sch. Svc.) (%)	2.3	-3.5	-0.2	-1.8	-3.4	-4.6	-5.6
32	Operating Revenues per RTM (%)	10.9	-13.3	7.0	0.2	-6.9	-9.2	-7.2
33	Operating Expense per RTM (%)	0.3	-28.1	-1.6	-10.5	-18.9	-21.4	-15.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.3	-17.6	8.9	-0.5	-10.2	-14.0	-12.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,396.0	4,435.2	19,012.2	18,051.4	16,908.7	16,359.2	16,697.5
2	Operating Expenses	4,830.5	4,305.0	17,745.6	17,220.2	16,430.2	16,111.1	17,144.3
3	Operating Profit (Loss)	565.5	130.2	1,266.6	831.2	478.5	248.1	-446.8
4	Net Income (Loss)	402.5	-54.3	385.1	-71.8	-321.8	-628.1	-1,551.3
<u>TRAFFIC: (Blions)</u>								
5	RPMs - Scheduled Svc.	28.1	27.6	101.5	101.0	100.6	100.3	100.7
6	ASMs - Scheduled Svc.	32.4	32.2	120.8	120.6	121.1	122.5	124.2
7	Overall RTMs (All Svc.)	3.3	3.2	12.1	12.0	11.8	11.7	11.7
8	Overall ATMs (All Svc.)	5.3	5.2	19.7	19.7	19.7	20.0	20.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.5	139.9	157.7	150.8	143.2	140.4	143.3
10	Operating Expense per RTM	148.1	135.8	147.1	143.9	139.2	138.3	147.1
11	Operating Profit (Loss) per RTM	17.3	4.1	10.5	6.9	4.1	2.1	-3.8
12	Operating Expense per ATM	91.3	82.3	89.9	87.5	83.2	80.8	84.7
13	Passenger Revenue per RPM	13.27	11.21	12.78	12.21	11.51	11.23	11.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.12	3.11	3.03	3.10	3.06
15	Times Interest Earned	*	*	1.63	0.93	0.49	-0.14	-1.99
16	Current Assets to Current Liabilities	*	*	0.85	0.81	0.86	0.78	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.20	110.46	84.20	75.69	58.67
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	2.9	6.7	4.6	2.8	1.5	-2.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	17.1	9.8	5.1	-1.2	-18.7
21	Debt to Total Investment	*	*	127.1	136.8	139.0	142.6	150.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	85.8	84.0	83.8	83.1	81.9	81.1
23	Breakeven	80.8	88.3	82.2	84.2	85.6	86.0	90.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,600	45,094	43,735	44,108	44,583	45,087	45,744
25	Overall RTM's per Employee (000)	74.8	70.3	275.7	271.3	264.8	258.4	254.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	21.7	-20.9	13.9	1.0	-12.0	-19.2	-19.2
27	Operating Expenses (%)	12.2	-29.1	3.5	-9.0	-20.5	-26.7	-21.8
28	Operating Profit (Loss) (in Millions \$)	435.4	598.8	1,713.4	1,876.9	1,920.2	1,994.6	806.3
29	Net Income (Loss)(in Millions \$)	456.9	685.4	1,936.4	2,164.9	3,349.6	3,199.1	1,228.7
30	RPMs (Sch. Svc.) (%)	1.8	-5.2	0.8	-1.2	-4.7	-8.6	-11.1
31	ASMs (Sch. Svc.) (%)	0.7	-8.0	-2.7	-5.0	-7.4	-9.6	-11.1
32	Operating Revenues per RTM (%)	18.3	-15.3	10.0	0.3	-7.9	-10.3	-7.2
33	Operating Expense per RTM (%)	9.1	-24.1	0.0	-9.6	-16.7	-18.7	-10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.3	-20.4	10.5	-1.3	-12.1	-16.3	-13.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	7,252.2	6,322.3	28,325.8	27,396.0	26,153.0	25,364.3	25,789.1
2	Operating Expenses	6,864.7	6,053.6	26,485.4	25,674.3	24,777.0	24,231.3	24,763.9
3	Operating Profit (Loss)	387.5	268.7	1,840.4	1,721.6	1,376.0	1,133.0	1,025.2
4	Net Income (Loss)	128.7	71.5	1,096.5	1,039.2	517.3	166.2	-80.0
TRAFFIC: (Bllions)								
5	RTMs - Scheduled Svc.	4.6	4.1	17.7	17.1	16.6	16.0	15.8
6	ATMs - Scheduled Svc.	7.4	6.6	28.3	27.5	27.0	26.9	27.1
7	Overall RTMs (All Svc.)	5.4	4.7	20.6	19.9	19.2	18.5	18.3
8	Overall ATMs (All Svc.)	8.7	7.8	33.4	32.5	31.9	31.7	32.1
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	134.5	134.7	137.5	137.6	136.5	136.9	140.8
10	Operating Expense per RTM	127.3	129.0	128.6	129.0	129.3	130.8	135.2
11	Operating Profit (Loss) per RTM	7.2	5.7	8.9	8.6	7.2	6.1	5.6
12	Operating Expense per ATM	78.7	77.7	79.3	79.1	77.8	76.4	77.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.88	1.82	1.73	1.68	1.71
15	Times Interest Earned	*	*	14.45	12.71	6.87	4.37	3.24
16	Current Assets to Current Liabilities	*	*	0.92	1.02	1.08	1.14	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.06	11.28	10.31	9.89	7.33
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	5.3	4.3	6.5	6.3	5.3	4.5	4.0
19	Net Income to Stockholders Equity	*	*	9.95	9.63	4.90	1.59	-0.77
20	Corporate Return on Investment	*	*	8.2	7.9	4.4	2.0	0.4
21	Debt to Total Investment	*	*	22.6	24.4	27.3	28.9	30.6
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	61.9	61.9	62.4	62.3	61.3	59.6	58.1
23	All Services	61.8	60.3	61.7	61.3	60.1	58.4	57.0
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	125,007	122,846	123,754	123,215	123,197	123,876	124,885
25	Overall RTM's per Employee (000)	43.1	38.2	166.5	161.5	155.5	149.5	146.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.7	-23.2	9.8	-1.1	-12.5	-19.8	-19.5
27	Operating Expenses (%)	13.4	-20.9	7.0	-2.6	-12.1	-18.0	-16.8
28	Operating Profit (Loss) (in Millions \$)	118.8	-305.4	815.2	391.0	-327.3	-932.6	-1,230.7
29	Net Income (Loss)(in Millions \$)	57.3	-233.2	1,176.4	886.0	-70.0	-759.0	-1,356.7
30	RTMs (All Svc.) (%)	12.9	-7.0	12.0	6.6	-0.1	-7.3	-11.2
31	ATMs (All Svc.) (%)	12.6	-9.6	4.4	-1.2	-4.9	-7.6	-7.5
32	Operating Revenues per RTM (%)	-0.2	-14.5	-2.3	-6.3	-9.9	-10.5	-6.2
33	Operating Expense per RTM (%)	-1.3	-11.9	-4.9	-7.8	-9.5	-8.5	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	4,435.8	3,949.8	17,163.1	16,677.1	16,254.1	16,005.0	16,440.5
2	Operating Expenses	4,200.9	3,831.0	16,470.1	16,100.2	15,676.3	15,475.6	15,908.1
3	Operating Profit (Loss)	234.9	118.8	692.9	576.9	577.8	529.4	532.4
4	Net Income (Loss)	83.6	14.1	398.0	328.5	137.1	-73.3	-187.6
TRAFFIC: (Blions)								
5	RTMs - Scheduled Svc.	2.4	2.3	9.5	9.3	9.2	9.0	8.9
6	ATMs - Scheduled Svc.	3.9	3.8	15.7	15.5	15.4	15.4	15.6
7	Overall RTMs (All Svc.)	2.5	2.4	9.9	9.7	9.5	9.3	9.2
8	Overall ATMs (All Svc.)	4.1	3.9	16.3	16.1	15.9	16.0	16.1
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	178.4	168.0	174.2	171.6	171.3	171.8	178.1
10	Operating Expense per RTM	169.0	163.0	167.1	165.7	165.2	166.1	172.4
11	Operating Profit (Loss) per RTM	9.4	5.1	7.0	5.9	6.1	5.7	5.8
12	Operating Expense per ATM	103.3	98.4	101.4	100.1	98.5	97.0	98.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	5.3	3.0	4.0	3.5	3.6	3.3	3.2
19	Net Income to Stockholders Equity	*	*	11.55	5.13	1.31	-4.17	-8.48
20	Corporate Return on Investment	*	*	5.2	4.5	2.3	0.0	-1.2
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	60.9	60.3	60.4	60.3	59.6	58.4	57.3
23	All Services	61.2	60.4	60.6	60.5	59.6	58.4	57.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	12.3	-22.8	4.4	-5.3	-13.8	-19.5	-18.2
27	Operating Expenses (%)	9.7	-20.6	3.5	-4.8	-13.2	-18.2	-17.0
28	Operating Profit (Loss) (in Millions \$)	116.1	-173.2	160.6	-128.7	-220.6	-436.3	-399.2
29	Net Income (Loss)(in Millions \$)	69.5	-132.1	585.6	384.0	0.5	-442.9	-708.0
30	RTMs (All Svc.) (%)	5.3	-6.1	6.2	3.1	-2.2	-7.4	-10.8
31	ATMs (All Svc.) (%)	4.4	-8.8	0.6	-2.8	-6.2	-8.3	-8.2
32	Operating Revenues per RTM (%)	6.2	-16.5	-2.2	-8.2	-11.1	-12.0	-7.1
33	Operating Expense per RTM (%)	3.7	-14.1	-3.0	-7.7	-10.5	-10.6	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	2,551.2	2,169.3	10,107.9	9,725.9	9,002.6	8,498.1	8,496.8
2	Operating Expenses	2,446.8	2,047.9	9,164.0	8,765.1	8,346.1	8,034.5	8,063.9
3	Operating Profit (Loss)	104.4	121.4	943.8	960.8	656.5	463.6	432.9
4	Net Income (Loss)	18.1	44.1	583.1	609.1	307.4	162.7	84.9
TRAFFIC: (Bllions)								
5	RTMs - Scheduled Svc.	2.2	1.8	8.2	7.8	7.4	7.0	6.9
6	ATMs - Scheduled Svc.	3.5	2.8	12.7	12.0	11.7	11.5	11.6
7	Overall RTMs (All Svc.)	2.2	1.8	8.3	7.9	7.5	7.1	7.0
8	Overall ATMs (All Svc.)	3.6	2.9	13.0	12.3	12.0	11.8	11.8
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	114.3	119.4	121.7	123.2	119.6	119.1	122.0
10	Operating Expense per RTM	109.6	112.7	110.3	111.1	110.9	112.6	115.7
11	Operating Profit (Loss) per RTM	4.7	6.7	11.4	12.2	8.7	6.5	6.2
12	Operating Expense per ATM	68.5	71.0	70.7	71.4	69.7	68.2	68.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:								
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	4.1	5.6	9.3	9.9	7.3	5.5	5.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	11.7	12.5	6.8	4.0	2.5
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	63.1	63.6	64.8	64.9	63.6	61.2	59.3
23	All Services	62.5	63.0	64.1	64.3	62.8	60.6	58.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	17.6	-24.5	19.0	5.7	-10.6	-20.9	-21.9
27	Operating Expenses (%)	19.5	-21.5	13.6	1.6	-9.4	-16.7	-16.4
28	Operating Profit (Loss) (in Millions \$)	-16.9	-142.2	511.0	385.7	-208.1	-635.2	-804.7
29	Net Income (Loss)(in Millions \$)	-26.0	-108.6	498.1	415.6	-133.3	-414.2	-620.3
30	RTMs (All Svc.) (%)	22.4	-8.1	19.5	11.0	2.7	-7.0	-11.6
31	ATMs (All Svc.) (%)	23.5	-10.5	9.6	0.9	-3.1	-6.6	-6.6
32	Operating Revenues per RTM (%)	-4.3	-17.0	-0.2	-4.3	-12.5	-14.4	-11.3
33	Operating Expense per RTM (%)	-2.8	-13.7	-4.7	-8.0	-11.2	-9.9	-5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	300.9	232.8	1,202.2	1,134.2	1,021.0	980.3	969.8
2	Operating Expenses	247.1	200.2	970.8	923.9	859.6	821.0	903.1
3	Operating Profit (Loss)	53.8	32.6	231.4	210.3	161.4	159.3	66.8
4	Net Income (Loss)	29.7	15.2	131.4	116.9	83.7	87.0	24.5
TRAFFIC: (Bllions)								
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	0.6	2.8	2.7	2.5	2.4	2.4
8	Overall ATMs (All Svc.)	1.2	1.2	4.7	4.7	4.5	4.5	4.7
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	38.8	38.0	42.6	42.6	41.3	41.2	39.8
10	Operating Expense per RTM	31.9	32.7	34.4	34.7	34.8	34.5	37.1
11	Operating Profit (Loss) per RTM	6.9	5.3	8.2	7.9	6.5	6.7	2.7
12	Operating Expense per ATM	20.1	17.4	20.5	19.9	19.1	18.2	19.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.22	1.14	1.05	1.00	0.96
15	Times Interest Earned	*	*	9.46	7.89	5.68	6.50	2.42
16	Current Assets to Current Liabilities	*	*	1.21	1.22	1.05	1.86	1.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.14	92.53	63.66	48.58	22.75
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	17.9	14.0	19.2	18.5	15.8	16.2	6.9
19	Net Income to Stockholders Equity	*	*	31.44	30.18	23.24	25.81	7.50
20	Corporate Return on Investment	*	*	15.9	14.5	11.6	11.3	5.2
21	Debt to Total Investment	*	*	46.8	58.6	57.4	59.8	64.6
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	62.9	53.3	59.7	57.2	55.0	52.8	51.7
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	1,184	1,022	1,091	1,051	1,046	1,069	1,113
25	Overall RTM's per Employee (000)	654.7	599.5	2,588.1	2,532.0	2,362.9	2,227.6	2,188.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	29.2	-16.2	24.0	11.8	-5.5	-13.3	-18.4
27	Operating Expenses (%)	23.4	-21.9	7.5	-3.7	-17.0	-27.2	-17.0
28	Operating Profit (Loss) (in Millions \$)	21.1	11.3	164.6	154.8	116.4	157.7	-33.1
29	Net Income (Loss)(in Millions \$)	14.5	8.6	106.9	101.0	73.6	111.3	-34.3
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 (%)	2.1	11.7	6.9	10.8	13.3	17.1	14.5
33	Operating Expense per RTM (%)	-2.5	4.1	-7.3	-4.5	-0.4	-1.8	16.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,742.8	4,979.5	22,349.5	21,586.1	20,587.0	19,962.6	20,295.8
2	Operating Expenses	5,464.6	4,796.2	20,961.5	20,293.1	19,616.9	19,247.7	19,599.5
3	Operating Profit (Loss)	278.2	183.2	1,388.0	1,293.0	970.1	714.8	696.3
4	Net Income (Loss)	164.0	95.7	806.4	738.1	387.4	227.5	210.4
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.4	10.6	10.2	9.9	9.6	9.5
6	ATMs - Scheduled Svc.	4.5	3.9	17.1	16.4	16.1	16.0	16.1
7	Overall RTMs (All Svc.)	2.8	2.4	10.7	10.3	10.0	9.7	9.6
8	Overall ATMs (All Svc.)	4.6	3.9	17.3	16.6	16.3	16.2	16.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	206.2	207.2	209.0	209.3	206.8	206.1	211.9
10	Operating Expense per RTM	196.2	199.6	196.0	196.8	197.1	198.7	204.6
11	Operating Profit (Loss) per RTM	10.0	7.6	13.0	12.5	9.7	7.4	7.3
12	Operating Expense per ATM	119.3	123.1	121.2	122.2	120.6	118.7	119.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.92	2.87	2.79	2.75	2.84
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.01	1.15	1.14	1.18	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.15	10.14	9.36	9.34	7.55
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	3.7	6.2	6.0	4.7	3.6	3.4
19	Net Income to Stockholders Equity	*	*	11.55	10.84	5.82	3.49	3.29
20	Corporate Return on Investment	*	*	10.5	9.7	5.1	2.9	2.8
21	Debt to Total Investment	*	*	8.2	8.5	8.7	9.2	9.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.1	61.9	62.1	62.4	61.5	60.0	58.9
23	All Services	60.8	61.7	61.8	62.1	61.2	59.7	58.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	118,216	115,990	116,953	116,397	116,320	116,910	117,811
25	Overall RTM's per Employee (000)	23.6	20.7	91.4	88.6	85.6	82.8	81.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.3	-22.0	10.1	-0.5	-11.7	-19.1	-18.8
27	Operating Expenses (%)	13.9	-19.0	6.9	-2.1	-10.8	-16.2	-15.5
28	Operating Profit (Loss) (in Millions \$)	95.0	-280.9	691.7	315.8	-349.7	-986.8	-1,116.0
29	Net Income (Loss)(in Millions \$)	68.3	-179.6	596.0	348.0	-371.0	-782.9	-867.1
30	RTMs (All Svc.) (%)	15.4	-8.1	11.8	5.5	-1.2	-8.0	-11.4
31	ATMs (All Svc.) (%)	17.0	-9.1	5.9	-0.6	-4.3	-6.8	-6.6
32	Operating Revenues per RTM (%)	-0.5	-14.3	-1.4	-5.3	-10.1	-11.5	-7.9
33	Operating Expense per RTM (%)	-1.7	-11.0	-4.2	-6.8	-9.2	-8.4	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,208.5	1,110.0	4,774.2	4,675.7	4,545.0	4,421.4	4,523.4
2	Operating Expenses	1,153.0	1,057.1	4,553.2	4,457.3	4,300.5	4,162.5	4,261.3
3	Operating Profit (Loss)	55.5	52.9	221.0	218.3	244.6	258.9	262.1
4	Net Income (Loss)	-65.0	-39.4	158.7	184.3	46.3	-148.3	-314.9
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.7	7.1	6.9	6.7	6.4	6.3
6	ATMs - Scheduled Svc.	2.9	2.7	11.3	11.1	11.0	10.9	11.0
7	Overall RTMs (All Svc.)	1.8	1.7	7.1	6.9	6.7	6.5	6.3
8	Overall ATMs (All Svc.)	2.9	2.7	11.4	11.2	11.1	11.0	11.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	65.9	66.1	67.4	67.5	67.5	68.5	71.8
10	Operating Expense per RTM	62.9	63.0	64.3	64.3	63.9	64.5	67.6
11	Operating Profit (Loss) per RTM	3.0	3.1	3.1	3.2	3.6	4.0	4.2
12	Operating Expense per ATM	39.6	38.5	40.1	39.8	38.7	37.8	38.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.71	0.68	0.65	0.65
15	Times Interest Earned	*	*	3.36	3.43	1.61	0.57	0.22
16	Current Assets to Current Liabilities	*	*	0.40	0.32	0.81	0.81	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.68	-1.24	3.53	4.40	2.72
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	4.8	4.6	4.7	5.4	5.9	5.8
19	Net Income to Stockholders Equity	*	*	4.38	5.13	1.31	-4.17	-8.48
20	Corporate Return on Investment	*	*	4.2	4.7	2.6	-0.3	-2.8
21	Debt to Total Investment	*	*	38.1	38.5	44.5	46.8	48.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.1	61.4	62.7	62.4	61.0	58.9	57.1
23	All Services	63.0	61.2	62.4	61.9	60.6	58.7	57.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,607	5,834	5,710	5,767	5,831	5,897	5,961
25	Overall RTM's per Employee (000)	327.0	287.7	1,240.9	1,201.8	1,154.0	1,095.0	1,057.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.9	-29.1	5.5	-6.1	-17.0	-23.8	-22.5
27	Operating Expenses (%)	9.1	-28.5	6.8	-4.8	-16.3	-23.4	-22.4
28	Operating Profit (Loss) (in Millions \$)	2.7	-35.8	-41.1	-79.6	-94.0	-103.5	-81.6
29	Net Income (Loss)(in Millions \$)	-25.6	-62.1	473.5	437.0	227.5	-87.4	-455.3
30	RTMs (All Svc.) (%)	9.3	-5.5	12.3	8.1	1.6	-6.2	-10.8
31	ATMs (All Svc.) (%)	6.3	-10.2	2.2	-2.1	-5.7	-8.6	-8.9
32	Operating Revenues per RTM (%)	-0.3	-25.2	-6.1	-13.4	-18.6	-18.9	-13.2
33	Operating Expense per RTM (%)	-0.2	-24.5	-5.0	-12.1	-17.9	-18.6	-13.1
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
September 2009 and 2010**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	\$Chg	9/2009	9/2010	\$Chg
System Passenger Majors	614.3	3,682.4	3,068.1	(1,236.6)	6,752.6	7,989.2
AirTran Airways Corporation	37.0	56.7	19.6	205.8	154.0	(51.7)
Alaska Airlines	144.6	191.6	47.0	212.7	390.8	178.0
American Airlines	(245.9)	290.5	536.4	(945.6)	(302.8)	642.8
American Eagle Airlines	54.8	50.4	(4.5)	126.8	149.3	22.5
Continental Air Lines	42.9	412.0	369.1	(239.4)	653.8	893.2
Delta Air Lines 1/	264.9	1,197.7	932.8	(650.1)	2,254.5	2,904.6
Frontier Airlines	31.1	17.6	(13.5)	79.5	(17.1)	(96.6)
Hawaiian Airlines	24.5	40.6	16.1	133.0	89.6	(43.3)
JetBlue Airways	66.3	147.7	81.4	245.8	347.5	101.7
SkyWest Airlines	40.4	46.7	6.3	136.6	139.3	2.7
Southwest Airlines Co.	22.2	355.1	332.9	165.1	939.0	773.9
United Air Lines	130.2	565.5	435.4	(446.8)	1,266.6	1,713.4
US Airways	1.4	310.5	309.1	(260.0)	688.0	948.1
System Cargo Majors	268.7	387.5	118.8	1,025.2	1,840.4	815.2
Atlas Air	32.6	53.8	21.1	66.8	231.4	164.6
Federal Express Corporation	183.2	278.2	95.0	696.3	1,388.0	691.7
United Parcel Service	52.9	55.5	2.7	262.1	221.0	(41.1)
System All Majors	883.0	4,069.9	3,186.9	(211.4)	8,593.0	8,804.4

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

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	\$Chg	9/2009	9/2010	\$Chg
System Passenger Majors	(270.3)	2,032.7	2,303.0	(7,430.5)	2,202.4	9,632.9
AirTran Airways Corporation	10.4	36.3	25.8	(0.8)	53.7	54.5
Alaska Airlines	77.3	116.1	38.8	33.3	205.9	172.6
American Airlines	(376.8)	128.6	505.4	(1,460.2)	(710.5)	749.7
American Eagle Airlines	7.5	17.4	9.9	(57.2)	21.7	78.9
Continental Air Lines	(18.4)	354.4	372.8	(633.0)	525.9	1,158.9
Delta Air Lines 1/	(184.0)	388.7	572.7	(3,337.8)	569.6	3,907.4
Frontier Airlines	286.8	9.6	(277.2)	129.6	(15.3)	(144.9)
Hawaiian Airlines	31.3	31.8	0.4	72.7	79.3	6.6
JetBlue Airways	14.8	58.2	43.4	(10.1)	99.1	109.2
SkyWest Airlines	19.3	21.8	2.5	61.2	55.4	(5.8)
Southwest Airlines Co.	(16.2)	204.7	220.8	(72.4)	443.5	515.9
United Air Lines	(54.3)	402.5	456.9	(1,551.3)	385.1	1,936.4
US Airways	(68.0)	262.7	330.7	(604.3)	489.0	1,093.4
System Cargo Majors	71.5	128.7	57.3	(80.0)	1,096.5	1,176.4
Atlas Air	15.2	29.7	14.5	24.5	131.4	106.9
Federal Express Corporation	95.7	164.0	68.3	210.4	806.4	596.0
United Parcel Service	(39.4)	(65.0)	(25.6)	(314.9)	158.7	473.5
System All Majors	(198.8)	2,161.5	2,360.3	(7,510.4)	3,298.9	10,809.3

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
September 2009 and 2010**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	Pt.Chg.	9/2009	9/2010	Pt.Chg.
System Passenger Majors	84.5	85.1	0.6	80.2	82.4	2.1
AirTran Airways Corporation	83.6	84.0	0.4	79.6	80.6	1.0
Alaska Airlines	82.4	85.3	2.9	78.6	82.5	3.8
American Airlines	83.9	84.0	0.1	80.0	81.8	1.8
American Eagle Airlines	74.3	75.1	0.7	72.1	73.5	1.3
Continental Air Lines	86.3	87.0	0.7	81.6	84.1	2.5
Delta Air Lines 1/	86.7	87.0	0.3	82.6	84.1	1.5
Frontier Airlines	87.5	87.7	0.3	81.4	82.2	0.8
Hawaiian Airlines	84.9	86.9	2.0	83.0	85.2	2.3
JetBlue Airways	83.7	84.6	0.9	79.5	80.8	1.3
SkyWest Airlines	80.9	80.7	(0.2)	77.9	79.0	1.0
Southwest Airlines Co.	79.6	80.9	1.3	73.6	78.4	4.9
United Air Lines	85.8	86.8	1.0	81.1	84.0	2.9
US Airways	84.0	84.4	0.4	81.9	81.9	0.0
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	84.5	85.1	0.6	80.2	82.4	2.1

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
September 2009 and 2010**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	Pct.Chg.	9/2009	9/2010	Pct.Chg.
	System Passenger Majors	11.42	13.15	15.1	12.10	12.92
AirTran Airways Corporation	10.25	11.45	11.8	11.53	12.05	4.5
Alaska Airlines	13.16	13.11	(0.4)	12.90	12.74	(1.2)
American Airlines	11.99	13.27	10.7	12.53	13.15	4.9
American Eagle Airlines	24.38	23.02	(5.6)	25.13	25.39	1.0
Continental Air Lines	10.86	12.74	17.3	11.85	12.43	4.9
Delta Air Lines 1/	10.50	12.88	22.7	11.31	12.39	9.5
Frontier Airlines	10.30	11.78	14.4	11.29	10.00	(11.5)
Hawaiian Airlines	12.67	13.11	3.5	13.02	13.24	1.7
JetBlue Airways	10.87	12.11	11.4	11.42	11.96	4.7
SkyWest Airlines	13.29	13.72	3.2	15.17	14.05	(7.4)
Southwest Airlines Co.	12.52	14.20	13.5	13.04	14.15	8.6
United Air Lines	11.21	13.27	18.3	11.56	12.78	10.5
US Airways	10.87	12.53	15.3	11.53	12.55	8.9
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	11.42	13.15	15.1	12.10	12.92	6.8

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
September 2009 and 2010**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	Pt. Chg	9/2009	9/2010	Pt. Chg.
System Passenger Majors	2.1	10.6	8.5	(1.1)	5.4	6.5
AirTran Airways Corporation	6.2	8.5	2.3	8.8	6.0	(2.8)
Alaska Airlines	16.8	20.0	3.2	7.1	11.8	4.7
American Airlines	(4.8)	5.0	9.8	(4.7)	(1.4)	3.3
American Eagle Airlines	11.8	9.9	(1.8)	7.1	7.5	0.5
Continental Air Lines	1.3	10.8	9.5	(1.9)	4.8	6.7
Delta Air Lines 1/	3.5	13.3	9.9	(2.2)	7.2	9.4
Frontier Airlines	10.3	5.1	(5.2)	7.0	(1.4)	(8.4)
Hawaiian Airlines	8.0	11.5	3.5	11.2	7.1	(4.1)
JetBlue Airways	7.7	14.3	6.6	7.5	9.5	1.9
SkyWest Airlines	9.2	9.4	0.2	7.8	7.5	(0.3)
Southwest Airlines Co.	0.8	11.1	10.3	1.6	8.0	6.4
United Air Lines	2.9	10.5	7.5	(2.7)	6.7	9.3
US Airways	0.1	9.6	9.5	(2.4)	5.8	8.2
System Cargo Majors	4.3	5.3	1.1	4.0	6.5	2.5
Atlas Air	14.0	17.9	3.9	6.9	19.2	12.4
Federal Express Corporation	3.7	4.8	1.2	3.4	6.2	2.8
United Parcel Service	4.8	4.6	(0.2)	5.8	4.6	(1.2)
System All Majors	2.4	9.7	7.2	(0.1)	5.6	5.8

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
September 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2009	9/2010	Pt.Chg.	9/2009	9/2010	\$ Chg.
System Passenger Majors	90.9	82.3	(8.6)	52.1	54.0	2.0
AirTran Airways Corporation	72.8	65.2	(7.6)	1.1	1.0	(0.1)
Alaska Airlines	67.7	56.4	(11.3)	1.5	1.3	(0.2)
American Airlines	246.9	350.0	103.1	8.8	8.4	(0.3)
American Eagle Airlines	93.8	85.6	(8.3)	3.1	2.0	(1.1)
Continental Air Lines	92.2	85.6	(6.6)	5.8	6.9	1.1
Delta Air Lines 1/	82.0	69.0	(13.0)	12.4	14.8	2.4
Frontier Airlines	47.3	58.2	10.9	0.3	0.2	(0.0)
Hawaiian Airlines	86.6	66.7	(19.9)	0.3	0.3	(0.1)
JetBlue Airways	68.9	65.4	(3.6)	3.4	3.1	(0.3)
SkyWest Airlines	44.6	48.1	3.6	0.9	1.1	0.2
Southwest Airlines Co.	40.7	36.8	(3.9)	3.6	3.5	(0.1)
United Air Lines	150.9	127.1	(23.8)	7.8	8.5	0.7
US Airways	90.5	80.4	(10.1)	3.1	3.0	(0.1)
System Cargo Majors	30.6	22.6	(8.0)	4.6	3.4	(1.2)
Atlas Air	64.6	46.8	(17.8)	0.6	0.4	(0.2)
Federal Express Corporation	9.6	8.2	(1.4)	0.7	0.7	(0.0)
United Parcel Service	48.2	38.1	(10.2)	3.3	2.3	(1.0)
System All Majors	78.4	71.3	(7.1)	56.7	57.4	0.7

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 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>