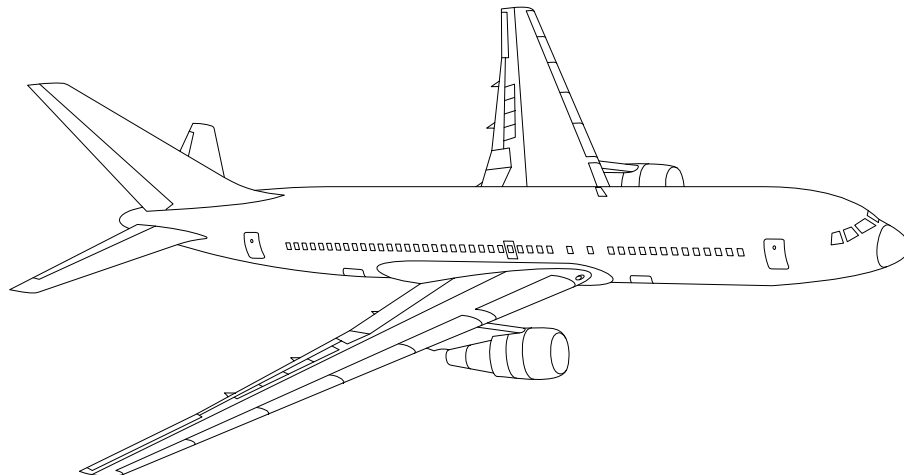


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD 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				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,912.4	42,089.0	172,020.8	167,197.4	162,085.6	157,445.9	153,361.5
2	Operating Expenses	43,824.2	38,019.1	164,918.2	159,113.1	152,795.3	148,010.5	144,768.5
3	Operating Profit (Loss)	3,088.1	4,069.9	7,102.6	8,084.3	9,290.3	9,435.3	8,593.0
4	Net Income (Loss)	1,498.0	2,161.5	2,066.9	2,730.3	3,551.9	3,673.0	3,298.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	201.3	197.3	736.4	732.4	725.6	719.2	709.1
6	ASMs - Scheduled Rev. Svc.	235.7	231.9	893.6	889.7	881.0	871.2	861.1
7	Overall RTMs (All Svc.)	27.4	27.1	103.2	102.8	102.0	100.9	99.5
8	Overall ATMs (All Svc.)	43.8	43.0	167.6	166.7	164.8	162.4	160.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.0	155.3	166.7	162.6	159.0	156.1	154.2
10	Operating Expense per RTM	159.7	140.3	159.8	154.7	149.8	146.7	145.6
11	Operating Profit (Loss) per RTM	11.3	15.0	6.9	7.9	9.1	9.4	8.6
12	Operating Expense per ATM	100.0	88.5	98.4	95.4	92.7	91.1	90.4
13	Passenger Revenue per RPM	14.30	13.15	14.02	13.71	13.41	13.14	12.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.09	2.08	2.06	2.11	2.08
15	Times Interest Earned	*	*	1.72	1.93	2.15	2.19	1.92
16	Current Assets to Current Liabilities	*	*	0.81	0.84	0.87	0.84	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.5	68.4	74.9	69.2	73.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.6	9.7	4.1	4.8	5.7	6.0	5.6
19	Net Income to Stockholders Equity	*	*	7.99	11.61	16.94	19.78	20.24
20	Corporate Return on Investment	*	*	7.1	8.2	9.5	10.3	9.9
21	Debt to Total Investment	*	*	68.2	68.4	67.2	67.6	71.3
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.4	85.1	82.4	82.3	82.4	82.6	82.4
23	Ton Load Factor (All Svc.)	62.6	63.1	61.6	61.7	61.9	62.1	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	479,069	461,625	470,179	465,818	463,127	461,327	460,587
25	Overall RTM's per Employee (000)	57.3	58.7	219.4	220.8	220.2	218.7	215.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.5	16.6	12.2	13.5	14.9	13.7	8.8
27	Operating Expenses (%)	15.3	8.0	13.9	12.1	10.1	7.9	2.5
28	Operating Profit (Loss) (in Millions \$)	-981.7	3,186.9	-1,490.4	2,678.2	7,007.6	8,047.0	8,804.4
29	Net Income (Loss) (in Millions \$)	-663.4	2,360.3	-1,232.0	1,791.7	5,205.0	6,653.2	10,809.3
30	RPMs (Sch. Svc.) (%)	2.1	14.3	3.9	9.3	9.1	11.0	6.9
31	ASMs (Sch. Svc.) (%)	1.7	13.3	3.8	9.0	8.0	8.5	3.9
32	Operating Revenues per RTM (%)	10.1	1.0	8.1	3.8	4.2	0.9	-0.5
33	Operating Expense per RTM (%)	13.8	-6.5	9.8	2.5	-0.2	-4.2	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.8	4.5	8.6	5.2	6.9	3.7	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

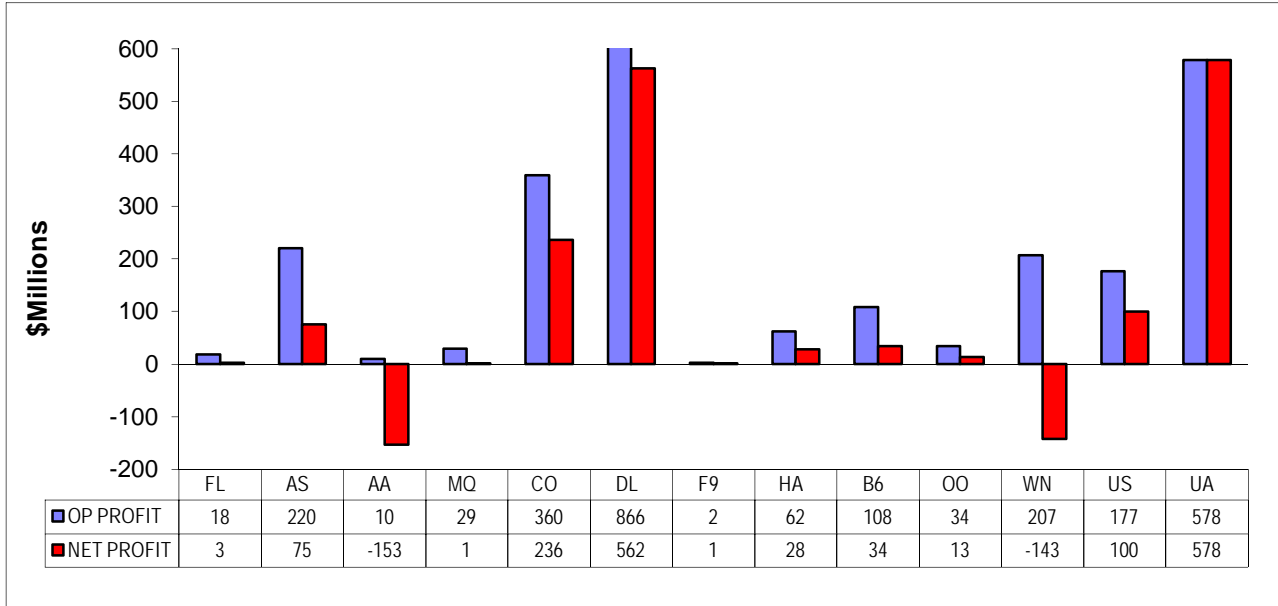
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	31,708.8	28,299.2	118,511.8	115,102.2	111,253.2	108,086.4	105,877.0
2	Operating Expenses	29,478.1	25,920.3	112,494.2	108,936.4	105,209.1	102,717.6	101,218.6
3	Operating Profit (Loss)	2,230.6	2,378.9	6,017.5	6,165.8	6,044.1	5,368.8	4,658.4
4	Net Income (Loss)	816.0	1,073.9	1,926.9	2,184.9	1,955.2	1,445.1	1,074.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	133.7	131.4	498.5	496.1	492.7	489.2	483.7
6	ATMs - Scheduled Svc.	156.1	155.1	599.0	598.0	594.8	591.5	587.3
7	Overall RTMs (All Svc.)	16.2	16.0	61.0	60.9	60.5	60.2	59.9
8	Overall ATMs (All Svc.)	25.0	24.9	96.9	96.7	96.4	95.9	95.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.2	177.0	194.2	189.2	183.8	179.4	176.9
10	Operating Expense per RTM	182.4	162.1	184.4	179.0	173.8	170.5	169.1
11	Operating Profit (Loss) per RTM	13.8	14.9	9.9	10.1	10.0	8.9	7.8
12	Operating Expense per ATM	117.8	104.0	116.2	112.6	109.2	107.2	106.1
13	Passenger Revenue per RPM	14.05	12.99	13.96	13.68	13.37	13.14	12.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	8.4	5.1	5.4	5.4	5.0	4.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.9	8.5	8.4	7.9	7.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	68.2	71.3	68.2	68.4	67.2	67.6	71.3
23	Ton Load Factor (All Svc.)	85.6	84.7	83.2	83.0	82.8	82.7	82.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.0	12.0	11.9	11.9	11.8	10.0	5.9
27	Operating Expenses (%)	13.7	4.6	11.1	8.9	6.9	5.2	1.2
28	Operating Profit (Loss) (in Millions \$)	-148.3	1,881.9	1,359.1	3,383.0	5,009.6	4,775.4	4,724.4
29	Net Income (Loss)(in Millions \$)	-257.9	1,273.6	852.0	2,377.3	3,537.9	3,917.6	6,448.3
30	RPMs (Sch. Svc.) (%)	1.8	10.3	3.0	7.1	6.7	7.9	4.8
31	ASMs (Sch. Svc.) (%)	0.7	10.0	2.0	6.2	5.7	6.3	3.0
32	Operating Revenues per RTM (%)	10.9	2.3	9.8	5.8	5.6	2.5	0.8
33	Operating Expense per RTM (%)	12.5	-4.5	9.0	3.0	0.9	-2.0	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	3.6	7.7	4.6	5.7	3.2	1.3

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

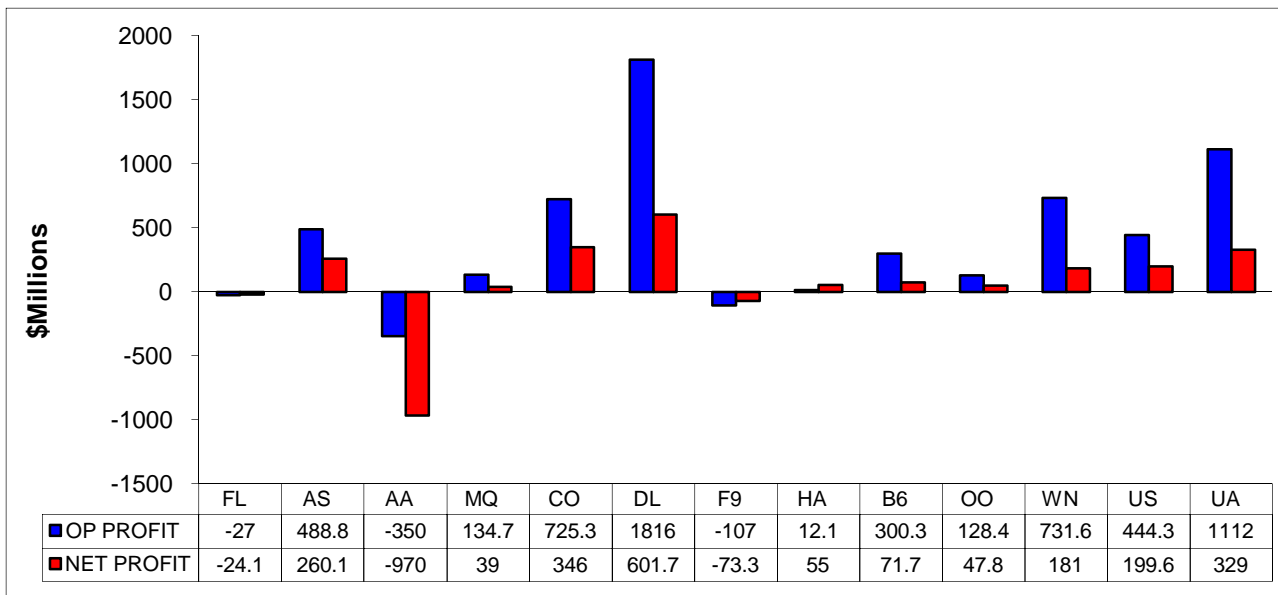
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,914.9	13,524.6	52,415.0	51,024.7	49,748.8	48,273.5	46,429.5
2	Operating Expenses	14,093.2	11,881.7	51,460.1	49,248.7	46,681.9	44,413.5	42,698.6
3	Operating Profit (Loss)	821.8	1,642.9	954.9	1,776.0	3,066.9	3,860.0	3,730.9
4	Net Income (Loss)	661.9	1,060.5	64.6	463.1	1,491.8	2,106.5	2,108.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	67.7	65.9	238.0	236.2	232.9	230.1	225.4
6	ATMs - Scheduled Svc.	79.6	76.7	294.6	291.8	286.2	279.7	273.7
7	Overall RTMs (All Svc.)	10.6	10.4	39.2	39.1	38.6	38.0	37.2
8	Overall ATMs (All Svc.)	17.6	17.0	65.9	65.3	63.9	62.2	60.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.3	129.7	133.7	130.6	128.8	127.0	124.9
10	Operating Expense per RTM	133.5	113.9	131.3	126.1	120.8	116.9	114.9
11	Operating Profit (Loss) per RTM	7.8	15.8	2.4	4.5	7.9	10.2	10.0
12	Operating Expense per ATM	80.2	70.1	78.1	75.4	73.0	71.4	70.4
13	Passenger Revenue per RPM	14.80	13.46	14.16	13.78	13.49	13.14	12.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	12.1	1.8	3.5	6.2	8.0	8.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.9	7.0	12.2	16.7	17.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.0	85.9	80.8	81.0	81.4	82.3	82.3
23	Ton Load Factor (All Svc.)	60.1	61.6	59.5	59.8	60.4	61.1	61.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.3	27.3	12.9	17.2	22.2	22.4	15.5
27	Operating Expenses (%)	18.6	15.8	20.5	19.9	17.9	14.6	5.6
28	Operating Profit (Loss) (in Millions \$)	-821.1	1,285.4	-2,776.0	-663.4	1,960.4	3,205.2	3,936.3
29	Net Income (Loss)(in Millions \$)	-398.6	1,072.9	-2,044.0	-566.2	1,635.1	2,691.1	4,268.3
30	RTMs (All Svc.) (%)	2.7	23.4	5.6	14.3	14.6	18.3	11.8
31	ATMs (All Svc.) (%)	3.7	20.4	7.6	15.2	13.2	13.6	6.0
32	Operating Revenues per RTM (%)	9.0	1.7	7.1	2.6	4.9	1.0	-0.7
33	Operating Expense per RTM (%)	17.2	-7.5	14.3	4.9	1.1	-5.5	-9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.9	6.4	10.4	6.3	9.6	4.8	3.1

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

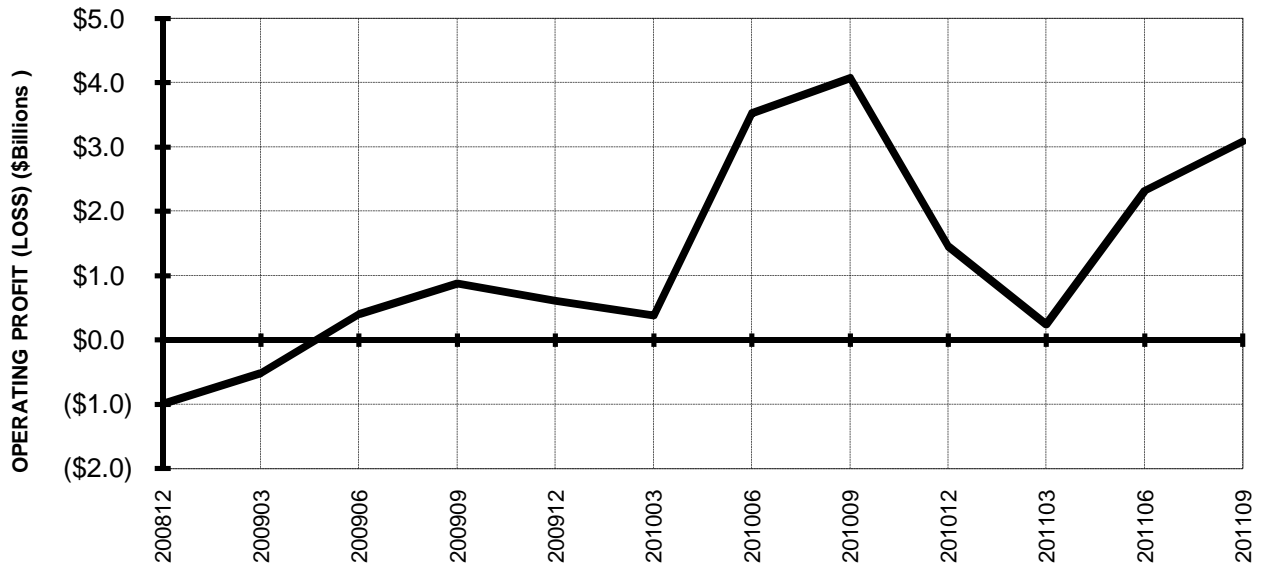


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2011**

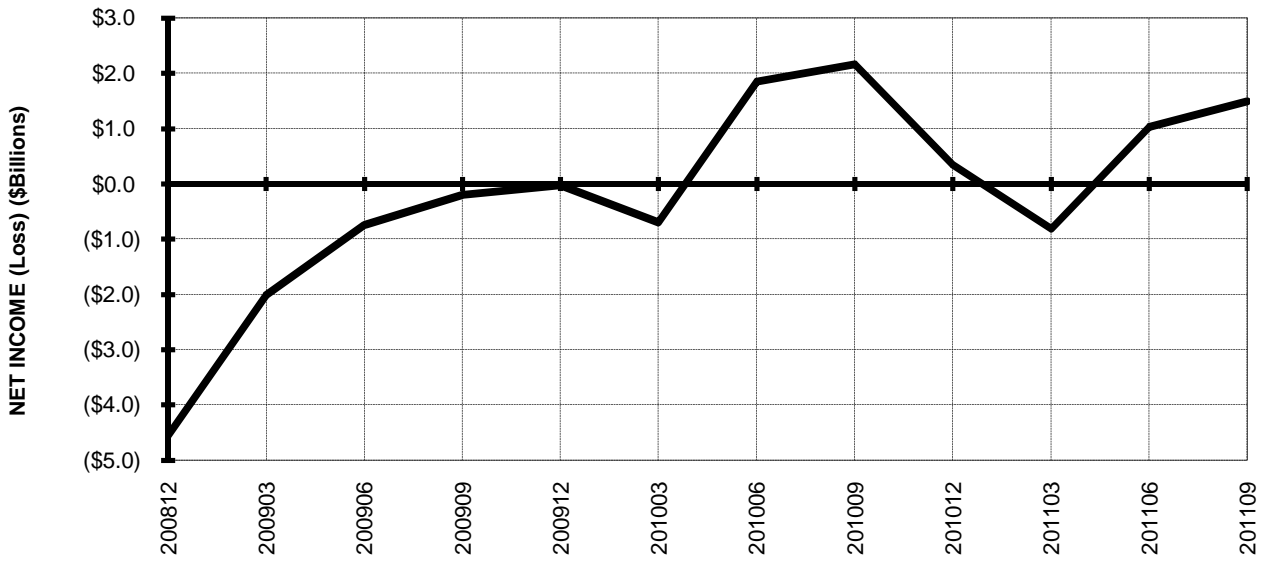


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

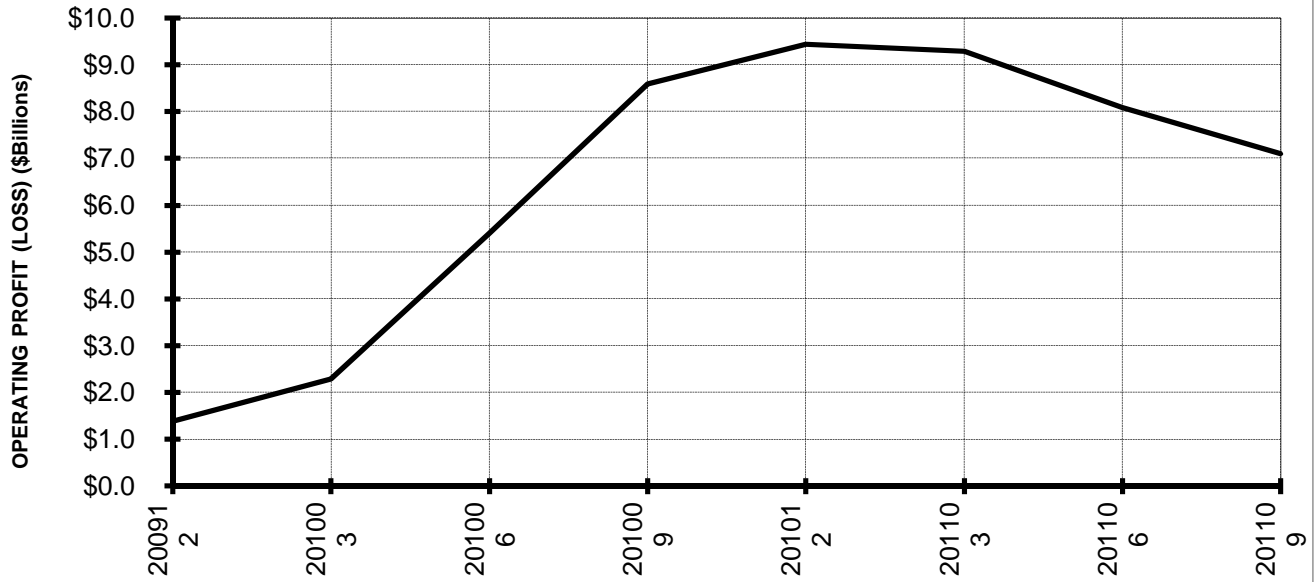


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

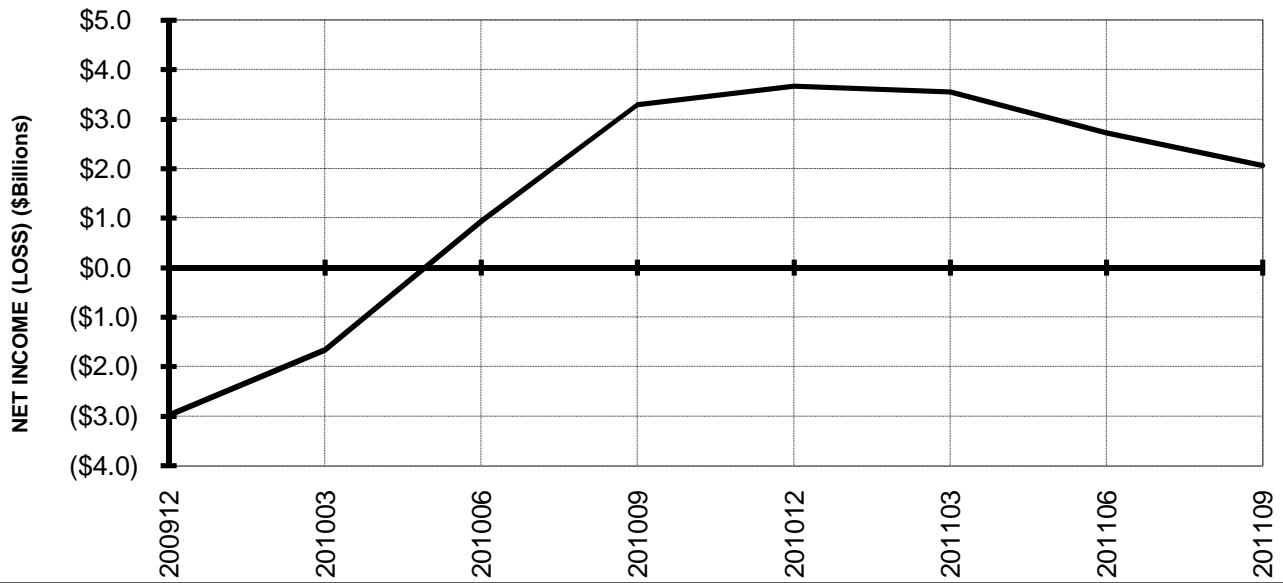


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

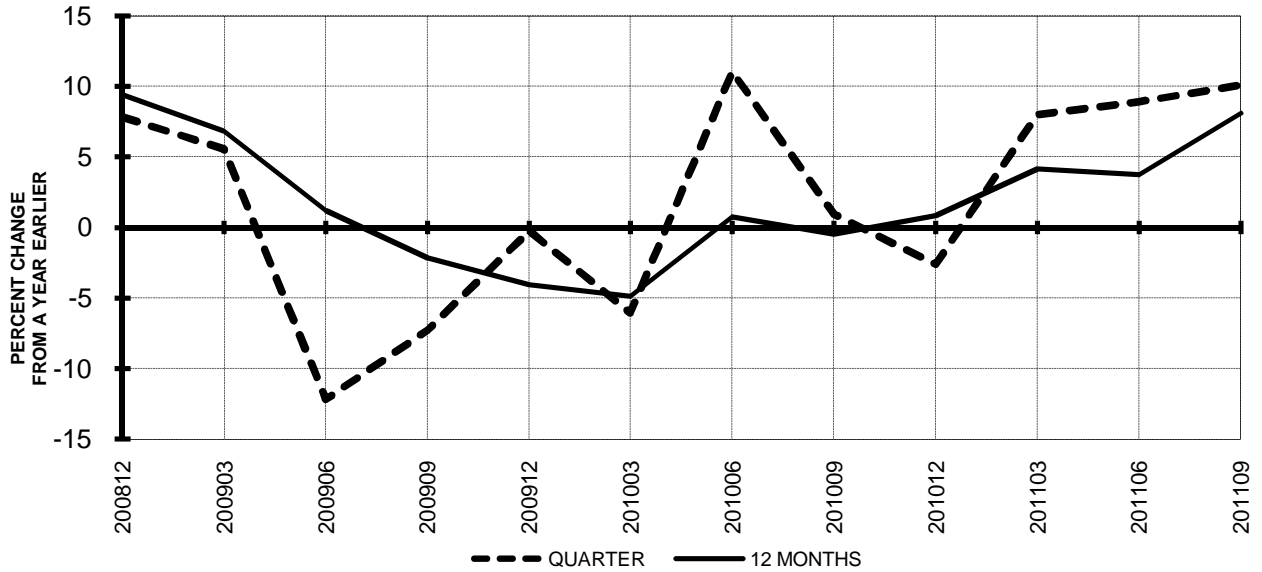


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

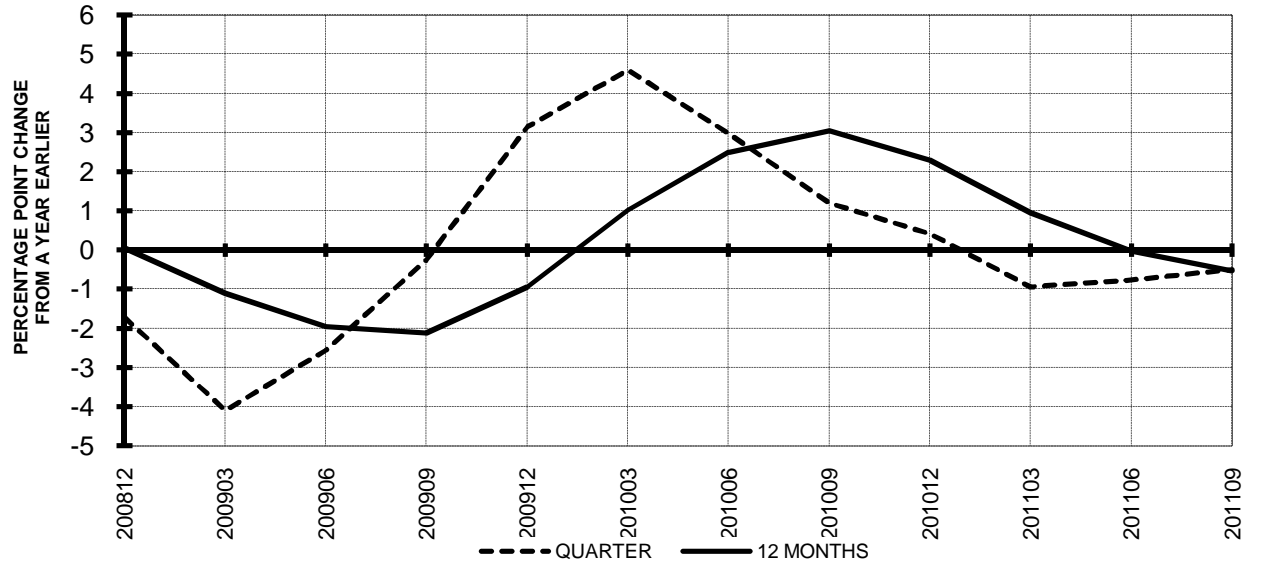


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**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

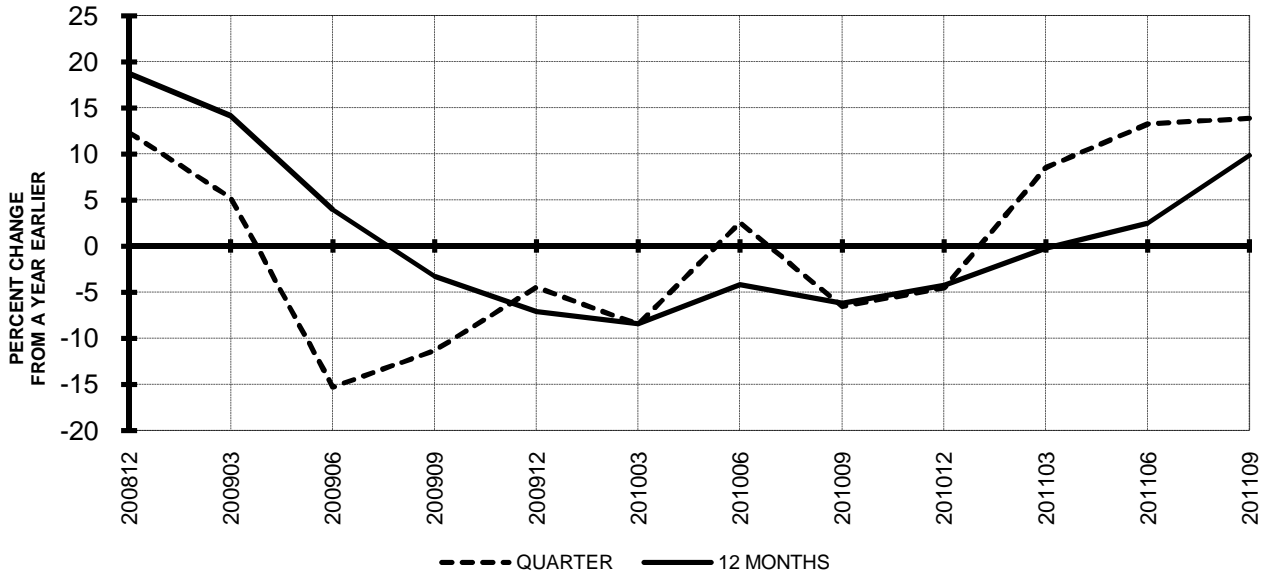
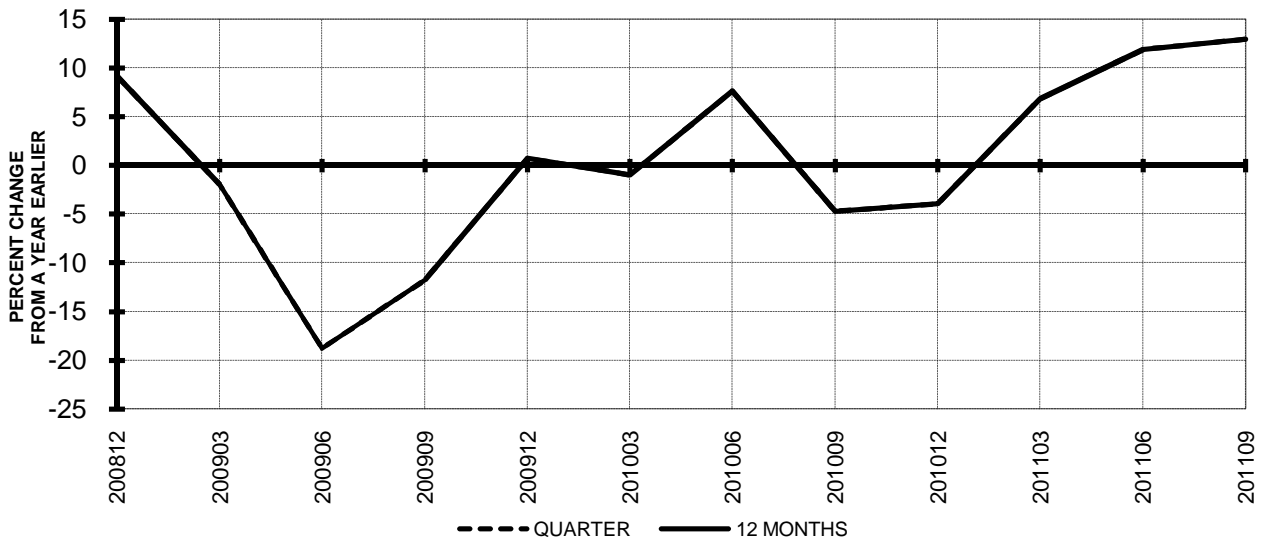


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38,729.0	34,836.8	140,170.2	136,278.0	132,156.3	128,390.4	125,035.6
2	Operating Expenses	36,057.9	31,154.4	134,759.9	129,856.4	124,572.7	120,664.2	118,283.0
3	Operating Profit (Loss)	2,671.2	3,682.4	5,410.3	6,421.5	7,583.7	7,726.2	6,752.6
4	Net Income (Loss)	1,172.5	2,032.7	1,063.3	1,923.5	2,631.2	2,613.3	2,202.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	201.3	197.3	736.4	732.4	725.6	719.2	709.1
6	ASMs - Scheduled Svc.	235.7	231.9	893.6	889.7	881.0	871.2	861.1
7	Overall RTMs (All Svc.)	22.0	21.7	81.4	81.1	80.5	79.8	78.9
8	Overall ATMs (All Svc.)	34.6	34.2	131.4	131.0	129.8	128.2	126.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.2	160.5	172.1	167.9	164.1	160.8	158.6
10	Operating Expense per RTM	164.0	143.5	165.5	160.0	154.7	151.1	150.0
11	Operating Profit (Loss) per RTM	12.2	17.0	6.6	7.9	9.4	9.7	8.6
12	Operating Expense per ATM	104.1	91.0	102.6	99.1	96.0	94.1	93.3
13	Passenger Revenue per RPM	14.30	13.15	14.02	13.71	13.41	13.14	12.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.10	2.09	2.08	2.16	2.13
15	Times Interest Earned	*	*	1.34	1.63	1.81	1.80	1.50
16	Current Assets to Current Liabilities	*	*	0.80	0.83	0.86	0.82	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.6	81.5	88.8	82.2	86.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	10.6	3.9	4.7	5.7	6.0	5.4
19	Net Income to Stockholders Equity	*	*	7.68	16.39	27.94	35.91	41.74
20	Corporate Return on Investment	*	*	7.0	8.7	10.1	10.9	10.4
21	Debt to Total Investment	*	*	79.4	79.5	77.4	77.8	82.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	85.1	82.4	82.3	82.4	82.6	82.4
23	Breakeven	80.8	70.1	81.8	80.9	79.9	80.1	70.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	347,347	336,618	342,588	339,905	337,909	336,855	336,833
25	Overall RTM's per Employee (000)	63.3	64.5	237.7	238.7	238.3	237.0	234.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	17.0	12.1	13.6	15.0	13.5	8.5
27	Operating Expenses (%)	15.7	6.8	13.9	11.7	9.3	6.9	1.6
28	Operating Profit (Loss) (in Millions \$)	-1,011.2	3,068.1	-1,342.3	2,737.1	6,677.0	7,470.9	7,989.2
29	Net Income (Loss)(in Millions \$)	-860.2	2,303.0	-1,139.1	2,024.2	4,801.7	5,759.7	9,632.9
30	RPMs (Sch. Svc.) (%)	2.1	14.3	3.9	9.3	9.1	11.0	6.9
31	ASMs (Sch. Svc.) (%)	1.7	13.3	3.8	9.0	8.0	8.5	3.9
32	Operating Revenues per RTM (%)	9.8	1.2	8.6	3.8	4.6	0.9	0.0
33	Operating Expense per RTM (%)	14.3	-7.6	10.3	2.0	-0.6	-5.0	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.8	4.5	8.6	5.2	6.9	3.7	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

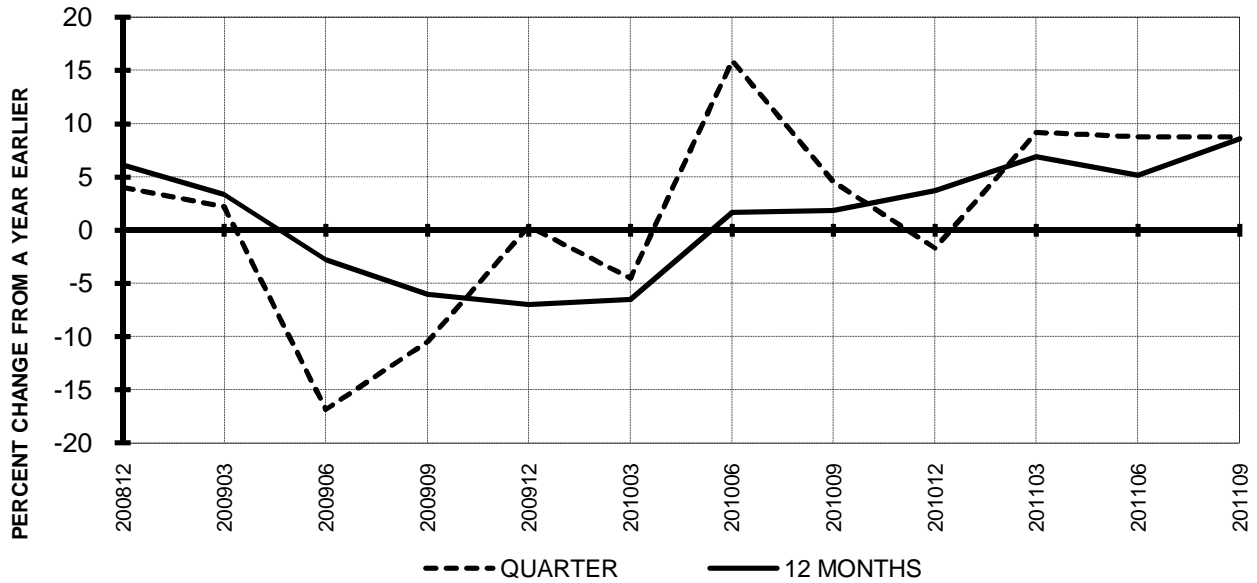
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,281.4	23,863.4	97,697.3	95,279.2	92,640.5	90,461.5	88,714.0
2	Operating Expenses	24,835.8	21,719.4	94,228.8	91,112.5	87,863.1	85,806.9	84,748.5
3	Operating Profit (Loss)	1,445.6	2,144.0	3,468.4	4,166.8	4,777.4	4,654.6	3,965.5
4	Net Income (Loss)	287.7	990.4	351.9	1,054.5	1,253.7	1,012.1	676.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	133.7	131.4	498.5	496.1	492.7	489.2	483.7
6	ASMs - Scheduled Svc.	156.1	155.1	599.0	598.0	594.8	591.5	587.3
7	Overall RTMs (All Svc.)	13.7	13.5	51.3	51.1	50.8	50.5	50.0
8	Overall ATMs (All Svc.)	20.9	20.9	80.3	80.3	80.0	79.6	79.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.6	176.7	190.3	186.4	182.4	179.3	177.5
10	Operating Expense per RTM	181.1	160.8	183.6	178.2	173.0	170.0	169.5
11	Operating Profit (Loss) per RTM	10.5	15.9	6.8	8.2	9.4	9.2	7.9
12	Operating Expense per ATM	119.0	104.2	117.4	113.5	109.9	107.8	107.1
13	Passenger Revenue per RPM	14.05	12.99	13.96	13.68	13.37	13.14	12.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	9.0	3.6	4.4	5.2	5.1	4.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	6.0	7.7	8.3	8.4	7.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	84.7	83.2	83.0	82.8	82.7	82.4
23	Breakeven	84.6	80.1	84.5	83.4	82.6	82.7	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.1	11.9	10.1	10.6	11.3	10.0	6.2
27	Operating Expenses (%)	14.3	3.7	11.2	8.5	6.2	4.4	0.8
28	Operating Profit (Loss) (in Millions \$)	-698.3	1,765.5	-497.1	1,960.4	4,320.3	4,590.0	4,563.4
29	Net Income (Loss)(in Millions \$)	-702.6	1,203.9	-325.0	1,575.2	2,973.1	3,411.0	5,862.4
30	RPMs (Sch. Svc.) (%)	1.8	10.3	3.0	7.1	6.7	7.9	4.8
31	ASMs (Sch. Svc.) (%)	0.7	10.0	2.0	6.2	5.7	6.3	3.0
32	Operating Revenues per RTM (%)	8.4	1.5	7.3	3.5	4.5	2.0	1.3
33	Operating Expense per RTM (%)	12.6	-5.9	8.3	1.5	-0.4	-3.2	-3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	3.6	7.7	4.6	5.7	3.2	1.3

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

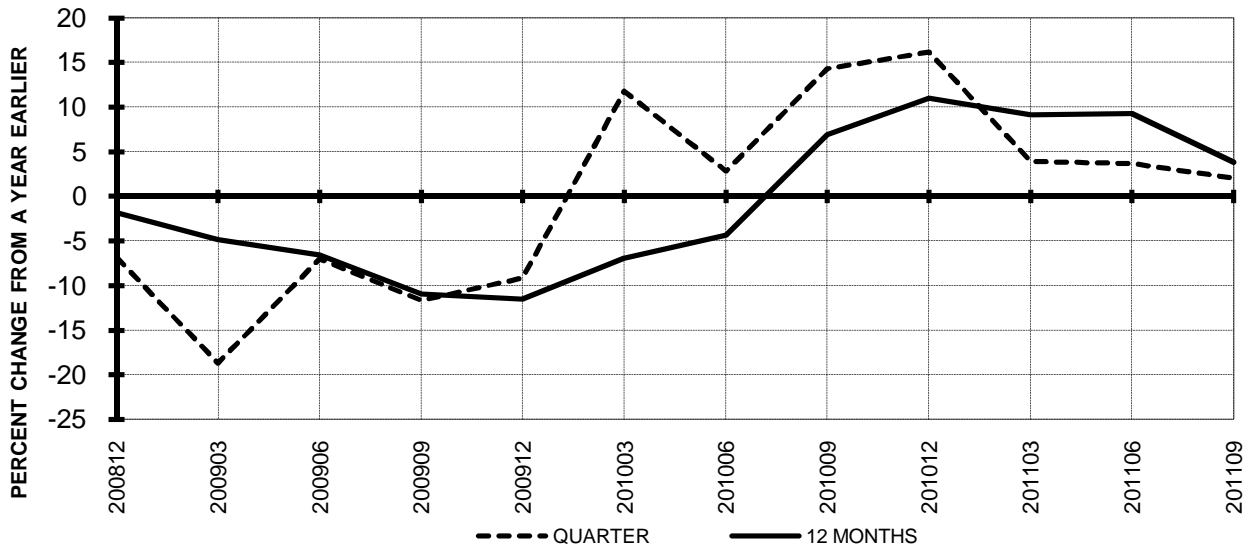
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,447.6	10,973.4	42,473.0	40,998.7	39,515.8	37,928.9	36,321.7
2	Operating Expenses	11,222.1	9,435.0	40,531.1	38,743.9	36,709.6	34,857.4	33,534.6
3	Operating Profit (Loss)	1,225.5	1,538.4	1,941.9	2,254.8	2,806.2	3,071.5	2,787.1
4	Net Income (Loss)	884.8	1,042.4	711.4	869.0	1,377.6	1,601.1	1,525.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	67.7	65.9	238.0	236.2	232.9	230.1	225.4
6	ASMs - Scheduled Svc.	79.6	76.7	294.6	291.8	286.2	279.7	273.7
7	Overall RTMs (All Svc.)	8.3	8.2	30.1	30.0	29.7	29.4	28.9
8	Overall ATMs (All Svc.)	13.8	13.4	51.1	50.7	49.8	48.6	47.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.5	133.8	141.1	136.6	132.9	129.1	125.8
10	Operating Expense per RTM	135.7	115.1	134.7	129.0	123.5	118.7	116.2
11	Operating Profit (Loss) per RTM	14.8	18.8	6.5	7.5	9.4	10.5	9.7
12	Operating Expense per ATM	81.5	70.5	79.3	76.4	73.8	71.7	70.3
13	Passenger Revenue per RPM	14.80	13.46	14.16	13.78	13.49	13.14	12.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	14.0	4.6	5.5	7.1	8.1	7.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	10.0	11.7	15.5	19.2	19.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	85.9	80.8	81.0	81.4	82.3	82.3
23	Breakeven	73.6	70.1	76.2	75.5	74.4	74.4	70.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.4	29.8	16.9	21.3	24.7	22.6	14.5
27	Operating Expenses (%)	18.9	14.8	20.9	19.9	17.5	13.4	3.7
28	Operating Profit (Loss) (in Millions \$)	-312.9	1,302.6	-845.2	776.6	2,356.7	2,880.9	3,425.8
29	Net Income (Loss)(in Millions \$)	-157.6	1,099.1	-814.1	449.0	1,828.6	2,348.7	3,770.5
30	RPMs (Sch. Svc.) (%)	2.7	23.4	5.6	14.3	14.6	18.3	11.8
31	ASMs (Sch. Svc.) (%)	3.7	20.4	7.6	15.2	13.2	13.6	6.0
32	Operating Revenues per RTM (%)	12.5	3.2	12.2	6.3	7.4	1.1	-0.8
33	Operating Expense per RTM (%)	17.9	-8.8	15.9	5.1	1.2	-6.5	-10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.9	6.4	10.4	6.3	9.6	4.8	3.1

**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**

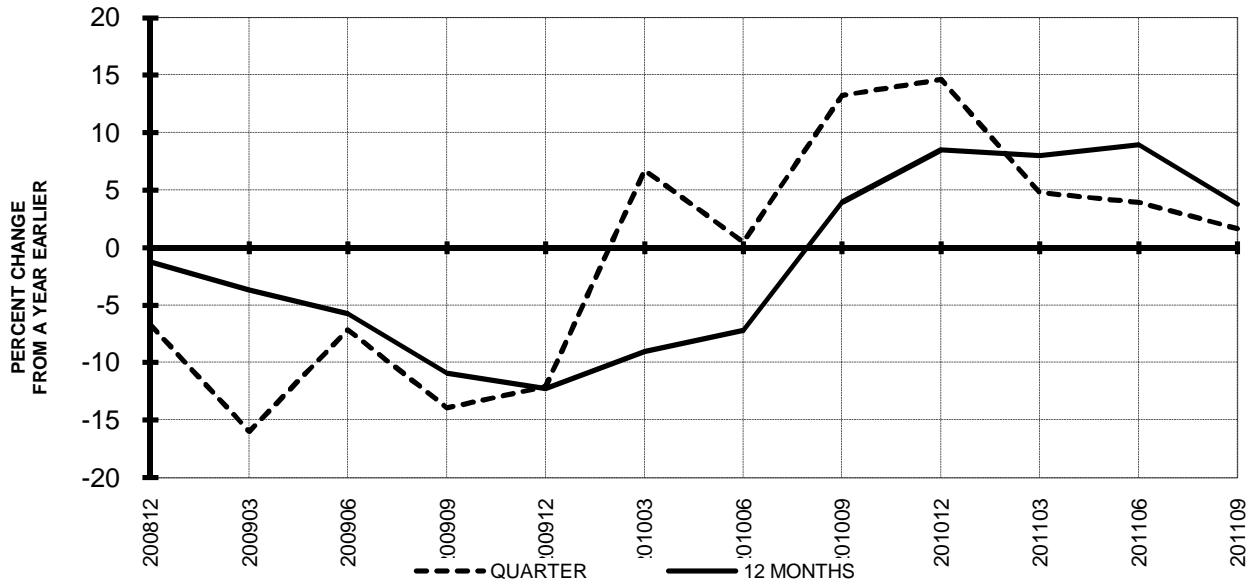


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

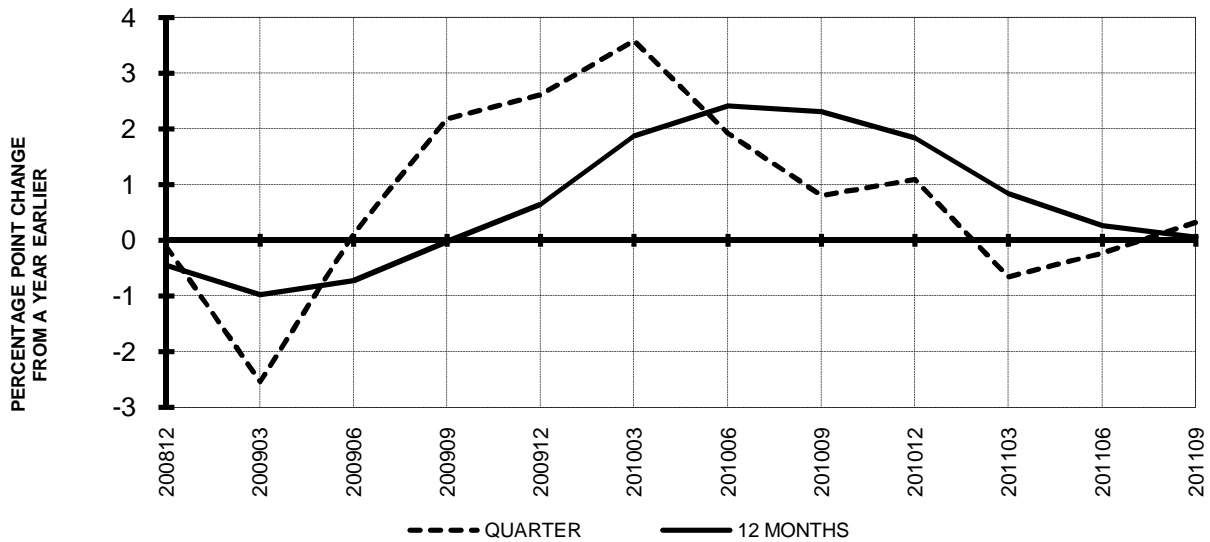


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

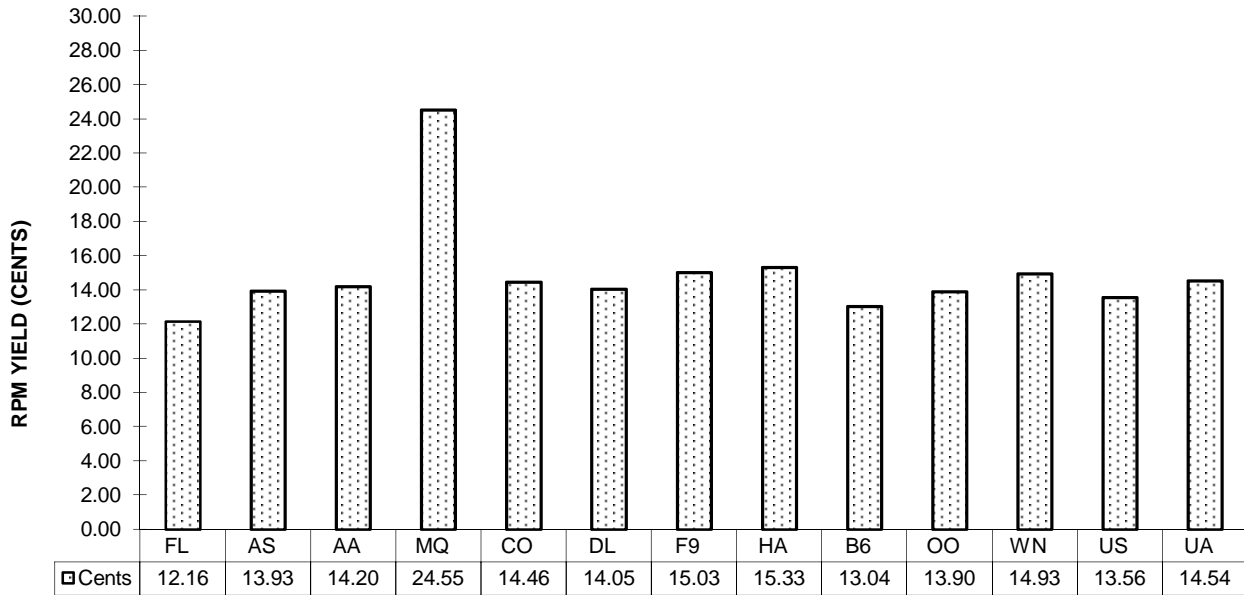


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

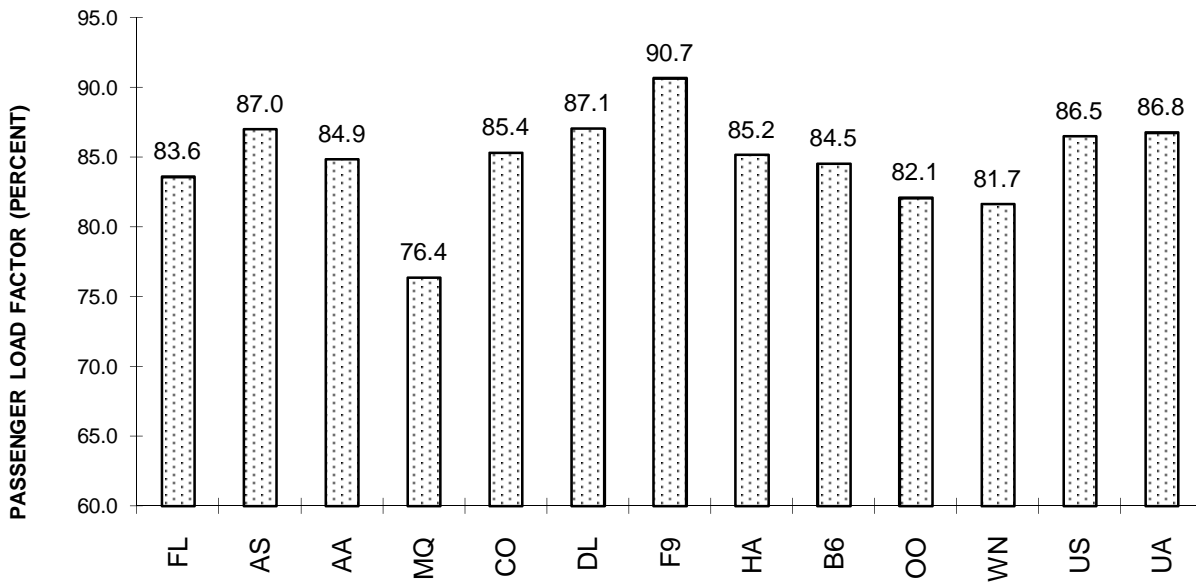


**TOTAL PASSENGER MAJORS (SYSTEM)
THIRD QUARTER 2011**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	758.4	667.9	2,882.0	2,791.5	2,681.1	2,619.2	2,572.1
2	Operating Expenses	740.5	611.3	2,909.0	2,779.7	2,592.7	2,491.0	2,418.0
3	Operating Profit (Loss)	17.9	56.7	-27.0	11.8	88.4	128.2	154.0
4	Net Income (Loss)	2.8	36.3	-24.1	9.3	41.8	38.5	53.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.4	5.2	20.0	19.8	19.5	19.3	19.1
6	ASMs - Scheduled Svc.	6.5	6.2	24.5	24.3	23.9	23.8	23.7
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	2.0	1.9
8	Overall ATMs (All Svc.)	0.8	0.7	2.9	2.8	2.8	2.8	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.4	126.9	142.7	139.2	136.0	133.9	132.9
10	Operating Expense per RTM	137.0	116.1	144.0	138.6	131.5	127.3	124.9
11	Operating Profit (Loss) per RTM	3.3	10.8	-1.3	0.6	4.5	6.6	8.0
12	Operating Expense per ATM	98.9	84.0	101.7	97.9	92.8	89.4	87.0
13	Passenger Revenue per RPM	12.16	11.45	12.82	12.63	12.34	12.13	12.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.41	2.05	1.75	1.67	1.64
15	Times Interest Earned	*	*	0.20	1.10	1.82	1.76	1.86
16	Current Assets to Current Liabilities	*	*	-0.13	0.09	1.05	1.10	1.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.3	10.9	78.7	75.5	74.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.4	8.5	-0.9	0.4	3.3	4.9	6.0
19	Net Income to Stockholders Equity	*	*	-7.77	2.27	8.16	7.63	11.18
20	Corporate Return on Investment	*	*	2.4	5.2	7.4	7.5	8.8
21	Debt to Total Investment	*	*	103.3	102.2	64.4	64.9	65.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	84.0	81.7	81.8	81.7	81.3	80.6
23	Breakeven	81.1	75.3	82.8	81.5	78.5	76.5	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,104	7,903	7,999	7,948	7,908	7,878	7,859
25	Overall RTM's per Employee (000)	66.7	66.6	252.5	252.4	249.3	248.3	246.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.5	11.8	12.0	11.6	11.5	11.9	10.3
27	Operating Expenses (%)	21.2	9.1	20.3	17.4	14.1	15.1	13.7
28	Operating Profit (Loss) (in Millions \$)	-38.8	19.6	-181.0	-122.6	-43.9	-48.8	-51.7
29	Net Income (Loss)(in Millions \$)	-33.4	25.8	-77.8	-18.5	-52.2	-96.1	54.5
30	RPMs (Sch. Svc.) (%)	3.0	1.7	4.5	4.1	4.3	4.6	5.4
31	ASMs (Sch. Svc.) (%)	3.5	1.2	3.0	2.5	1.8	2.2	4.1
32	Operating Revenues per RTM (%)	10.6	9.5	7.4	7.1	6.5	5.8	3.6
33	Operating Expense per RTM (%)	18.0	6.9	15.3	12.7	9.0	8.9	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	11.8	6.4	7.8	7.9	7.9	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,196.1	956.1	4,127.6	3,887.7	3,651.8	3,426.6	3,310.9
2	Operating Expenses	976.2	764.6	3,638.8	3,427.2	3,188.1	2,971.4	2,920.1
3	Operating Profit (Loss)	219.9	191.6	488.8	460.5	463.7	455.3	390.8
4	Net Income (Loss)	75.3	116.1	260.1	300.9	319.6	250.5	205.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.0	5.6	22.2	21.8	21.1	20.3	19.6
6	ASMs - Scheduled Svc.	6.9	6.5	26.2	25.8	25.2	24.4	23.8
7	Overall RTMs (All Svc.)	0.6	0.6	2.3	2.2	2.2	2.1	2.0
8	Overall ATMs (All Svc.)	0.9	0.9	3.5	3.5	3.4	3.3	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.5	166.0	180.5	173.5	167.7	163.4	163.2
10	Operating Expense per RTM	157.1	132.8	159.1	152.9	146.4	141.7	144.0
11	Operating Profit (Loss) per RTM	35.4	33.3	21.4	20.5	21.3	21.7	19.3
12	Operating Expense per ATM	104.6	86.6	103.1	98.5	93.7	90.2	90.8
13	Passenger Revenue per RPM	13.93	13.11	13.22	13.00	12.84	12.80	12.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.71	1.61	1.50	1.45
15	Times Interest Earned	*	*	6.50	6.93	6.78	5.43	4.85
16	Current Assets to Current Liabilities	*	*	1.25	1.18	1.21	1.23	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	134.3	130.4	127.0	158.5	175.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.4	20.0	11.8	11.8	12.7	13.3	11.8
19	Net Income to Stockholders Equity	*	*	23.21	28.80	32.82	27.56	24.36
20	Corporate Return on Investment	*	*	14.8	16.8	18.0	14.9	12.9
21	Debt to Total Investment	*	*	44.0	48.3	50.1	53.8	56.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.0	85.3	84.8	84.3	83.8	83.3	82.5
23	Breakeven	70.8	69.7	77.0	77.0	76.2	76.0	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,969	9,112	8,954	8,990	9,043	9,120	9,198
25	Overall RTM's per Employee (000)	69.3	63.2	255.4	249.3	240.8	229.9	220.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	25.1	11.3	24.7	21.0	18.2	14.0	10.8
27	Operating Expenses (%)	27.7	7.0	24.6	19.4	11.8	6.2	5.3
28	Operating Profit (Loss) (in Millions \$)	28.4	47.0	98.1	116.7	224.1	246.8	178.0
29	Net Income (Loss)(in Millions \$)	-40.9	38.8	54.2	133.9	187.1	140.8	172.6
30	RPMs (Sch. Svc.) (%)	8.4	11.1	13.1	14.0	13.4	10.8	8.6
31	ASMs (Sch. Svc.) (%)	6.2	7.3	10.0	10.4	9.0	5.6	3.6
32	Operating Revenues per RTM (%)	16.0	0.3	10.6	6.4	4.5	3.0	2.1
33	Operating Expense per RTM (%)	18.3	-3.5	10.5	5.1	-1.1	-4.1	-3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	-0.4	3.8	2.0	1.9	1.5	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,370.9	5,837.5	23,587.9	23,054.4	22,615.2	22,150.9	21,626.5
2	Operating Expenses	6,361.4	5,547.0	23,937.4	23,122.9	22,407.6	21,999.7	21,929.4
3	Operating Profit (Loss)	9.5	290.5	-349.5	-68.5	207.5	151.3	-302.8
4	Net Income (Loss)	-153.2	128.6	-970.2	-688.5	-410.9	-469.2	-710.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	33.9	33.5	126.8	126.5	125.9	125.5	124.3
6	ASMs - Scheduled Svc.	39.9	39.9	155.0	155.0	154.2	153.2	152.0
7	Overall RTMs (All Svc.)	3.8	3.8	14.5	14.5	14.5	14.4	14.3
8	Overall ATMs (All Svc.)	6.2	6.2	24.0	24.0	23.9	23.8	23.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.1	152.3	162.4	158.8	156.2	153.4	151.1
10	Operating Expense per RTM	165.8	144.7	164.8	159.3	154.7	152.3	153.2
11	Operating Profit (Loss) per RTM	0.2	7.6	-2.4	-0.5	1.4	1.0	-2.1
12	Operating Expense per ATM	102.7	89.1	99.9	96.4	93.7	92.4	92.6
13	Passenger Revenue per RPM	14.20	13.27	13.95	13.70	13.54	13.35	13.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.45	10.03	9.37	9.06	7.75
15	Times Interest Earned	*	*	-0.62	-0.17	0.28	0.18	-0.57
16	Current Assets to Current Liabilities	*	*	0.59	0.65	0.72	0.60	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.5	92.5	106.2	85.5	86.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	5.0	-1.5	-0.3	0.9	0.7	-1.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-15.7	-3.4	8.1	5.9	-3.5
21	Debt to Total Investment	*	*	423.3	447.6	323.5	446.2	350.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	84.0	81.8	81.6	81.7	81.9	81.8
23	Breakeven	90.2	84.9	90.3	89.0	87.6	88.0	90.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	66,385	65,617	66,056	65,864	65,723	65,842	66,150
25	Overall RTM's per Employee (000)	57.8	58.4	219.9	220.4	220.3	219.3	216.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.1	14.0	9.1	10.2	12.4	11.3	6.5
27	Operating Expenses (%)	14.7	3.3	9.2	6.3	4.8	4.5	3.2
28	Operating Profit (Loss) (in Millions \$)	-281.0	536.4	-46.6	770.8	1,465.7	1,314.1	642.8
29	Net Income (Loss)(in Millions \$)	-281.7	505.4	-259.7	527.4	1,188.0	1,006.6	749.7
30	RPMs (Sch. Svc.) (%)	1.0	3.7	2.0	2.7	2.8	2.5	1.2
31	ASMs (Sch. Svc.) (%)	0.0	3.6	2.0	2.9	2.3	1.0	-1.1
32	Operating Revenues per RTM (%)	9.0	8.6	7.5	7.4	8.6	7.2	3.7
33	Operating Expense per RTM (%)	14.6	-1.5	7.6	3.5	1.3	0.6	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	10.7	6.1	6.9	9.3	8.8	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	609.1	508.2	2,279.3	2,178.4	2,069.7	1,992.2	1,978.7
2	Operating Expenses	579.7	457.8	2,144.5	2,022.6	1,911.9	1,839.8	1,829.4
3	Operating Profit (Loss)	29.4	50.4	134.7	155.7	157.7	152.4	149.3
4	Net Income (Loss)	0.9	17.4	39.0	55.4	56.1	52.6	21.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.2	8.9	8.6	8.3	8.0	7.6
6	ASMs - Scheduled Svc.	3.2	2.9	12.0	11.7	11.3	10.8	10.4
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.4	1.4	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	250.6	236.1	255.5	252.1	249.4	249.4	259.1
10	Operating Expense per RTM	238.5	212.7	240.4	234.0	230.4	230.3	239.5
11	Operating Profit (Loss) per RTM	12.1	23.4	15.1	18.0	19.0	19.1	19.5
12	Operating Expense per ATM	147.5	129.9	145.0	140.6	138.1	139.4	145.1
13	Passenger Revenue per RPM	24.55	23.02	25.01	24.64	24.36	24.38	25.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.90	0.89	0.87	0.80
15	Times Interest Earned	*	*	1.18	1.28	1.30	1.28	1.15
16	Current Assets to Current Liabilities	*	*	1.40	0.84	0.74	0.89	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	0.6	0.6	0.5	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	9.9	5.9	7.1	7.6	7.6	7.5
19	Net Income to Stockholders Equity	*	*	10.88	15.91	16.66	16.11	7.34
20	Corporate Return on Investment	*	*	10.2	10.5	10.8	10.8	8.7
21	Debt to Total Investment	*	*	78.7	85.6	85.4	85.5	85.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.4	75.1	74.4	74.0	73.7	73.9	73.5
23	Breakeven	72.5	66.8	68.9	67.4	66.7	66.8	67.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,948	9,303	9,679	9,518	9,388	9,255	9,143
25	Overall RTM's per Employee (000)	24.4	23.1	92.2	90.8	88.4	86.3	83.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.9	8.9	15.2	12.5	9.9	7.9	10.7
27	Operating Expenses (%)	26.6	11.2	17.2	13.4	10.1	8.6	10.1
28	Operating Profit (Loss) (in Millions \$)	-21.0	-4.5	-14.6	2.0	9.8	0.2	22.5
29	Net Income (Loss)(in Millions \$)	-16.4	9.9	17.3	43.6	71.1	80.3	78.9
30	RPMs (Sch. Svc.) (%)	12.9	14.1	16.8	17.2	14.9	11.8	9.0
31	ASMs (Sch. Svc.) (%)	11.0	13.0	15.3	15.9	14.0	10.1	7.0
32	Operating Revenues per RTM (%)	6.1	-4.5	-1.4	-4.1	-4.4	-3.4	1.5
33	Operating Expense per RTM (%)	12.1	-2.5	0.4	-3.3	-4.1	-2.8	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	-5.6	-1.5	-4.6	-5.1	-4.1	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,371.7	3,812.3	15,647.5	15,088.1	14,463.6	14,011.5	13,713.8
2	Operating Expenses	4,012.1	3,400.3	14,922.3	14,310.5	13,741.4	13,389.2	13,060.0
3	Operating Profit (Loss)	359.7	412.0	725.3	777.6	722.2	622.3	653.8
4	Net Income (Loss)	236.2	354.4	346.0	464.2	435.1	346.4	525.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	22.3	21.8	81.6	81.1	80.2	79.6	79.2
6	ASMs - Scheduled Svc.	26.1	25.1	99.2	98.1	96.3	94.8	94.1
7	Overall RTMs (All Svc.)	2.5	2.5	9.2	9.2	9.1	9.0	9.0
8	Overall ATMs (All Svc.)	3.6	3.5	13.9	13.8	13.6	13.3	13.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.7	155.8	171.1	165.0	159.2	155.1	152.6
10	Operating Expense per RTM	164.0	139.0	163.2	156.5	151.2	148.2	145.3
11	Operating Profit (Loss) per RTM	14.7	16.8	7.9	8.5	7.9	6.9	7.3
12	Operating Expense per ATM	110.7	96.6	107.1	103.5	101.3	100.4	98.5
13	Passenger Revenue per RPM	14.46	12.74	14.01	13.54	13.08	12.68	12.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.46	1.56	1.69	1.81	2.02
15	Times Interest Earned	*	*	2.05	2.32	2.20	1.89	1.97
16	Current Assets to Current Liabilities	*	*	1.12	1.09	1.05	1.03	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.7	114.9	113.1	110.1	123.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	10.8	4.6	5.2	5.0	4.4	4.8
19	Net Income to Stockholders Equity	*	*	9.11	15.39	19.56	23.50	74.11
20	Corporate Return on Investment	*	*	6.3	8.3	9.1	9.1	13.0
21	Debt to Total Investment	*	*	60.7	62.0	59.8	60.4	85.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	87.0	82.3	82.6	83.2	84.0	84.1
23	Breakeven	76.9	76.6	78.9	79.1	80.3	81.7	81.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,353	32,697	33,709	33,045	32,857	32,775	32,961
25	Overall RTM's per Employee (000)	69.2	74.8	271.3	276.8	276.6	275.6	272.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	17.1	14.1	14.7	14.9	13.3	8.5
27	Operating Expenses (%)	18.0	5.8	14.3	11.2	7.5	6.5	1.4
28	Operating Profit (Loss) (in Millions \$)	-52.4	369.1	71.5	493.0	915.4	832.6	893.2
29	Net Income (Loss)(in Millions \$)	-118.2	372.8	-179.9	311.1	728.1	628.9	1,158.9
30	RPMs (Sch. Svc.) (%)	2.3	1.2	3.0	2.7	1.8	2.5	2.8
31	ASMs (Sch. Svc.) (%)	4.2	0.4	5.4	4.4	2.2	0.6	-0.3
32	Operating Revenues per RTM (%)	14.7	14.3	12.1	12.0	11.8	8.9	3.4
33	Operating Expense per RTM (%)	18.0	3.3	12.3	8.5	4.7	2.3	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.5	17.3	12.7	13.7	14.3	11.0	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,845.2	8,987.3	34,640.2	33,782.3	32,813.5	31,893.7	31,203.8
2	Operating Expenses	8,978.9	7,789.7	32,823.9	31,634.7	30,379.3	29,277.9	28,949.3
3	Operating Profit (Loss)	866.3	1,197.7	1,816.2	2,147.6	2,434.2	2,615.8	2,254.5
4	Net Income (Loss)	562.4	388.7	601.7	428.1	651.7	686.0	569.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	47.8	47.8	168.9	169.0	168.5	167.7	164.9
6	ASMs - Scheduled Svc.	54.9	55.0	204.0	204.1	202.7	199.8	196.2
7	Overall RTMs (All Svc.)	5.4	5.4	19.4	19.4	19.3	19.1	18.9
8	Overall ATMs (All Svc.)	8.4	8.4	31.3	31.3	31.0	30.4	29.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.8	167.0	179.0	174.6	170.4	167.1	165.3
10	Operating Expense per RTM	166.7	144.7	169.6	163.5	157.8	153.4	153.4
11	Operating Profit (Loss) per RTM	16.1	22.2	9.4	11.1	12.6	13.7	11.9
12	Operating Expense per ATM	106.7	92.4	104.8	101.0	97.9	96.3	96.7
13	Passenger Revenue per RPM	14.05	12.88	13.66	13.33	12.96	12.65	12.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.70	1.70	1.96	1.90
15	Times Interest Earned	*	*	1.48	1.32	1.50	1.58	1.20
16	Current Assets to Current Liabilities	*	*	0.63	0.65	0.67	0.66	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.8	44.9	46.7	45.2	49.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	13.3	5.2	6.4	7.4	8.2	7.2
19	Net Income to Stockholders Equity	*	*	9.6	8.3	15.9	21.8	25.0
20	Corporate Return on Investment	*	*	8.22	7.83	9.41	11.60	11.13
21	Debt to Total Investment	*	*	71.2	73.0	68.2	67.9	69.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.1	87.0	82.8	82.8	83.1	83.9	84.1
23	Breakeven	79.4	74.0	80.2	79.0	78.6	79.1	82.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,287	75,650	77,695	77,036	76,217	75,469	75,208
25	Overall RTM's per Employee (000)	68.8	71.2	249.1	251.2	252.7	252.9	250.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.5	17.2	11.0	13.0	13.6	10.3	4.6
27	Operating Expenses (%)	15.3	5.2	13.4	10.7	6.5	0.8	-5.0
28	Operating Profit (Loss) (in Millions \$)	-331.4	932.8	-438.3	825.9	2,054.6	2,740.4	2,904.6
29	Net Income (Loss)(in Millions \$)	173.7	572.7	32.1	431.2	1,425.6	1,981.2	3,907.4
30	RPMs (Sch. Svc.) (%)	-0.1	66.0	2.4	28.0	28.6	43.4	23.1
31	ASMs (Sch. Svc.) (%)	-0.2	65.7	4.0	29.3	28.5	41.0	20.5
32	Operating Revenues per RTM (%)	9.5	-30.6	8.3	-12.6	-12.6	-24.0	-16.1
33	Operating Expense per RTM (%)	15.2	-37.7	10.6	-14.4	-18.0	-30.6	-23.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.0	-23.6	10.3	-7.9	-6.7	-18.0	-11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	482.0	346.1	1,708.3	1,572.4	1,434.2	1,316.9	1,204.5
2	Operating Expenses	479.5	328.5	1,814.8	1,663.8	1,489.7	1,337.4	1,221.6
3	Operating Profit (Loss)	2.4	17.6	-106.6	-91.4	-55.5	-20.4	-17.1
4	Net Income (Loss)	0.6	9.6	-73.3	-64.3	-42.3	-19.4	-15.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.9	2.6	9.9	9.6	9.5	9.2	9.5
6	ASMs - Scheduled Svc.	3.2	3.0	11.6	11.3	11.2	11.0	11.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	0.9	1.0
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.8	133.7	171.3	162.6	150.5	142.4	125.8
10	Operating Expense per RTM	166.0	126.9	182.0	172.0	156.3	144.6	127.5
11	Operating Profit (Loss) per RTM	0.8	6.8	-10.7	-9.5	-5.8	-2.2	-1.8
12	Operating Expense per ATM	139.6	96.6	142.9	131.4	115.0	102.9	86.8
13	Passenger Revenue per RPM	15.03	11.78	15.19	14.32	12.89	11.80	10.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.08	4.07	3.35	2.84	2.44
15	Times Interest Earned	*	*	-8.79	-7.15	-4.16	-1.49	-1.82
16	Current Assets to Current Liabilities	*	*	0.33	0.47	0.51	0.62	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.3	31.7	45.8	36.6	26.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	5.1	-6.2	-5.8	-3.9	-1.6	-1.4
19	Net Income to Stockholders Equity	*	*	-59.42	-42.20	-22.96	-9.06	-6.37
20	Corporate Return on Investment	*	*	-18.2	-13.4	-6.8	-1.3	-1.2
21	Debt to Total Investment	*	*	65.4	68.7	67.7	59.1	58.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.7	87.7	85.8	85.0	84.4	83.6	82.2
23	Breakeven	69.7	74.0	71.9	73.1	76.1	76.1	83.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,948	4,882	4,925	4,908	4,891	4,927	4,840
25	Overall RTM's per Employee (000)	58.4	53.0	202.5	197.1	194.9	187.7	197.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	39.3	14.8	41.8	35.6	28.1	18.3	5.7
27	Operating Expenses (%)	46.0	21.5	48.6	43.0	35.9	27.8	15.2
28	Operating Profit (Loss) (in Millions \$)	-15.1	-13.5	-89.5	-87.8	-78.3	-87.3	-96.6
29	Net Income (Loss)(in Millions \$)	-9.0	-277.2	-58.1	-326.3	-312.9	-140.0	-144.9
30	RPMs (Sch. Svc.) (%)	11.1	8.2	4.2	10.3	11.4	7.6	9.1
31	ASMs (Sch. Svc.) (%)	7.4	7.9	-0.2	7.1	7.8	4.5	8.0
32	Operating Revenues per RTM (%)	24.8	7.0	36.2	23.6	15.6	10.4	-2.8
33	Operating Expense per RTM (%)	30.8	13.3	42.7	30.4	22.6	19.3	6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	27.6	14.4	51.9	40.1	23.4	9.2	-11.5

1/ All data has been retroactively adjusted to include Northwest

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	455.9	352.7	1,562.3	1,459.1	1,380.0	1,312.2	1,264.3
2	Operating Expenses	394.2	312.1	1,550.2	1,468.1	1,295.0	1,216.7	1,174.6
3	Operating Profit (Loss)	61.7	40.6	12.1	-9.0	85.0	95.5	89.6
4	Net Income (Loss)	28.4	31.8	55.0	58.4	115.2	114.4	79.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.4	9.8	9.5	9.1	8.7	8.4
6	ASMs - Scheduled Svc.	3.2	2.7	11.6	11.1	10.6	10.1	9.9
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.0	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.5	0.5	2.0	1.9	1.8	1.7	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	153.7	136.3	145.2	140.5	138.7	138.0	136.9
10	Operating Expense per RTM	132.9	120.7	144.0	141.4	130.1	128.0	127.2
11	Operating Profit (Loss) per RTM	20.8	15.7	1.1	-0.9	8.5	10.0	9.7
12	Operating Expense per ATM	73.3	68.4	79.1	78.2	72.7	71.8	71.4
13	Passenger Revenue per RPM	15.33	13.11	14.23	13.64	13.40	13.34	13.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.30	3.36	3.43	3.24	3.25
15	Times Interest Earned	*	*	0.76	-0.19	8.93	7.08	5.74
16	Current Assets to Current Liabilities	*	*	0.79	0.77	0.90	1.07	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.3	54.9	68.6	84.9	107.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.5	11.5	0.8	-0.6	6.2	7.3	7.1
19	Net Income to Stockholders Equity	*	*	30.46	35.99	78.08	92.56	85.59
20	Corporate Return on Investment	*	*	13.6	15.1	31.4	31.8	24.5
21	Debt to Total Investment	*	*	66.4	70.6	46.5	54.3	66.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.2	86.9	84.7	85.1	85.6	85.5	85.2
23	Breakeven	72.8	76.6	85.8	87.9	81.2	80.0	80.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,719	3,505	3,612	3,558	3,512	3,484	3,447
25	Overall RTM's per Employee (000)	79.7	73.8	298.0	291.8	283.4	272.9	267.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	29.3	15.4	23.6	19.9	15.6	10.9	6.5
27	Operating Expenses (%)	26.3	11.0	32.0	28.4	16.4	13.5	11.4
28	Operating Profit (Loss) (in Millions \$)	21.1	16.1	-77.5	-82.5	3.8	-15.7	-43.3
29	Net Income (Loss)(in Millions \$)	-3.4	0.4	-24.3	-20.5	18.0	-5.7	6.6
30	RPMs (Sch. Svc.) (%)	13.9	11.3	16.8	16.2	12.2	6.4	4.3
31	ASMs (Sch. Svc.) (%)	16.2	8.7	17.4	15.5	10.5	4.4	1.5
32	Operating Revenues per RTM (%)	12.7	3.7	6.0	3.6	3.1	3.7	1.5
33	Operating Expense per RTM (%)	10.2	-0.3	13.2	10.9	3.8	6.1	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.9	3.5	7.5	3.9	3.4	4.3	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,196.5	1,031.7	4,301.2	4,136.4	3,924.1	3,780.8	3,673.3
2	Operating Expenses	1,088.1	884.0	4,001.0	3,796.9	3,576.4	3,436.5	3,325.8
3	Operating Profit (Loss)	108.4	147.7	300.3	339.6	347.6	344.3	347.5
4	Net Income (Loss)	34.3	58.2	71.7	95.7	101.4	96.7	99.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.3	7.7	29.9	29.3	28.7	28.3	27.6
6	ASMs - Scheduled Svc.	9.9	9.1	36.3	35.6	34.8	34.7	34.2
7	Overall RTMs (All Svc.)	0.8	0.8	3.0	3.0	2.9	2.9	2.8
8	Overall ATMs (All Svc.)	1.2	1.1	4.6	4.5	4.4	4.4	4.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.5	132.7	142.3	139.8	135.2	132.3	131.6
10	Operating Expense per RTM	129.6	113.7	132.4	128.3	123.2	120.3	119.2
11	Operating Profit (Loss) per RTM	12.9	19.0	9.9	11.5	12.0	12.1	12.5
12	Operating Expense per ATM	87.9	77.3	87.7	84.9	81.7	78.7	77.4
13	Passenger Revenue per RPM	13.04	12.11	12.97	12.72	12.29	12.06	11.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.88	0.84	0.80	0.77
15	Times Interest Earned	*	*	1.69	1.93	1.98	1.91	1.93
16	Current Assets to Current Liabilities	*	*	1.24	1.19	1.22	1.25	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	116.9	119.8	120.6	108.9	111.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	14.3	7.0	8.2	8.9	9.1	9.5
19	Net Income to Stockholders Equity	*	*	4.29	5.83	6.30	6.11	6.38
20	Corporate Return on Investment	*	*	5.2	5.7	5.8	5.8	5.8
21	Debt to Total Investment	*	*	64.2	64.6	64.7	64.7	65.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	84.6	82.4	82.3	82.5	81.4	80.8
23	Breakeven	78.6	73.0	79.0	77.7	77.1	75.6	74.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,940	11,158	11,643	11,448	11,288	11,201	11,091
25	Overall RTM's per Employee (000)	70.3	69.7	259.5	258.5	257.2	255.0	251.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.0	20.6	17.1	18.3	16.6	15.0	12.4
27	Operating Expenses (%)	23.1	12.0	20.3	17.5	14.3	13.7	10.1
28	Operating Profit (Loss) (in Millions \$)	-39.3	81.4	-47.3	73.5	112.2	78.3	101.7
29	Net Income (Loss)(in Millions \$)	-23.9	43.4	-27.3	40.0	56.0	38.2	109.2
30	RPMs (Sch. Svc.) (%)	8.2	9.6	8.3	8.7	8.9	9.0	8.3
31	ASMs (Sch. Svc.) (%)	8.3	8.5	6.3	6.3	5.4	6.7	6.6
32	Operating Revenues per RTM (%)	7.4	10.0	8.2	8.8	7.0	5.5	3.8
33	Operating Expense per RTM (%)	13.9	2.2	11.1	8.1	4.9	4.3	1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	11.4	8.5	9.4	7.8	6.9	4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	524.3	499.1	1,996.2	1,971.0	1,934.2	1,904.5	1,852.0
2	Operating Expenses	490.0	452.4	1,867.8	1,830.2	1,792.8	1,759.8	1,712.7
3	Operating Profit (Loss)	34.3	46.7	128.4	140.8	141.3	144.7	139.3
4	Net Income (Loss)	13.2	21.8	47.8	56.5	56.1	57.7	55.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.7	3.6	13.5	13.4	13.3	13.3	13.0
6	ASMs - Scheduled Svc.	4.5	4.4	17.0	17.0	16.8	16.7	16.4
7	Overall RTMs (All Svc.)	0.4	0.4	1.4	1.3	1.3	1.3	1.3
8	Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.3	2.3	2.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	139.3	147.4	146.8	145.2	143.6	142.8
10	Operating Expense per RTM	132.5	126.3	137.9	136.3	134.6	132.7	132.0
11	Operating Profit (Loss) per RTM	9.3	13.0	9.5	10.5	10.6	10.9	10.7
12	Operating Expense per ATM	80.7	75.7	81.4	80.0	79.1	78.0	77.4
13	Passenger Revenue per RPM	13.90	13.72	14.48	14.44	14.29	14.14	14.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.89	0.87	0.85	0.85
15	Times Interest Earned	*	*	2.54	2.74	2.70	2.73	2.68
16	Current Assets to Current Liabilities	*	*	2.05	2.06	2.17	2.17	2.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	99.5	91.6	91.5	112.6	114.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.5	9.4	6.4	7.1	7.3	7.6	7.5
19	Net Income to Stockholders Equity	*	*	4.15	4.90	4.86	5.02	4.85
20	Corporate Return on Investment	*	*	4.5	4.9	4.9	5.0	4.9
21	Debt to Total Investment	*	*	47.9	47.2	47.6	47.6	48.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	80.7	79.5	79.1	79.2	79.2	79.0
23	Breakeven	79.6	73.1	77.1	75.4	74.7	74.3	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,403	9,029	9,219	9,126	9,023	8,978	8,877
25	Overall RTM's per Employee (000)	39.3	39.7	146.9	147.1	147.6	147.7	146.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.1	13.5	7.8	10.0	10.1	10.0	5.7
27	Operating Expenses (%)	8.3	13.3	9.1	10.3	10.7	10.6	6.0
28	Operating Profit (Loss) (in Millions \$)	-12.4	6.3	-10.8	7.8	4.2	4.7	2.7
29	Net Income (Loss)(in Millions \$)	-8.7	2.5	-7.6	3.6	-3.3	-2.6	-5.8
30	RPMs (Sch. Svc.) (%)	3.3	10.2	4.4	6.2	9.2	13.1	14.0
31	ASMs (Sch. Svc.) (%)	1.5	10.5	3.7	6.0	8.5	11.6	12.5
32	Operating Revenues per RTM (%)	1.7	3.1	3.2	3.5	0.9	-2.8	-7.3
33	Operating Expense per RTM (%)	4.9	2.9	4.4	3.8	1.4	-2.3	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	3.2	3.1	3.5	1.0	-2.7	-7.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,552.7	3,191.8	13,365.0	13,004.1	12,576.6	12,103.7	11,702.3
2	Operating Expenses	3,345.9	2,836.7	12,633.4	12,124.3	11,529.1	11,115.9	10,763.3
3	Operating Profit (Loss)	206.8	355.1	731.6	879.9	1,047.5	987.8	939.0
4	Net Income (Loss)	-142.7	204.7	181.0	528.4	453.0	458.9	443.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	21.9	20.7	83.2	82.0	80.1	78.1	76.2
6	ASMs - Scheduled Svc.	26.8	25.6	103.2	101.9	100.3	98.4	97.2
7	Overall RTMs (All Svc.)	2.2	2.1	8.4	8.3	8.1	7.9	7.7
8	Overall ATMs (All Svc.)	3.6	3.5	13.9	13.8	13.6	13.3	13.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.9	152.3	158.3	156.4	154.8	152.8	151.2
10	Operating Expense per RTM	150.6	135.3	149.6	145.8	141.9	140.3	139.0
11	Operating Profit (Loss) per RTM	9.3	16.9	8.7	10.6	12.9	12.5	12.1
12	Operating Expense per ATM	92.4	82.2	90.7	88.2	85.1	83.6	82.0
13	Passenger Revenue per RPM	14.93	14.20	14.77	14.58	14.42	14.25	14.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.33	1.34	1.34	1.31	1.29
15	Times Interest Earned	*	*	3.04	6.65	5.92	6.04	5.71
16	Current Assets to Current Liabilities	*	*	0.86	1.17	1.22	1.23	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	111.43	138.03	149.54	123.13	121.65
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	11.1	5.5	6.8	8.3	8.2	8.0
19	Net Income to Stockholders Equity	*	*	2.79	8.37	7.59	7.98	8.00
20	Corporate Return on Investment	*	*	3.4	7.0	6.4	6.6	6.6
21	Debt to Total Investment	*	*	39.3	32.5	33.6	35.1	36.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	80.9	80.7	80.5	79.8	79.3	78.4
23	Breakeven	76.1	70.1	75.5	74.0	71.9	71.5	70.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	36,777	34,754	35,729	35,223	34,895	34,762	34,707
25	Overall RTM's per Employee (000)	60.4	60.3	236.3	236.1	232.9	227.9	223.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	19.7	14.2	16.4	18.4	16.9	12.8
27	Operating Expenses (%)	17.9	7.3	17.4	14.7	12.4	10.2	5.5
28	Operating Profit (Loss) (in Millions \$)	-148.2	332.9	-207.4	273.7	681.0	725.8	773.9
29	Net Income (Loss)(in Millions \$)	-347.4	220.8	-262.5	305.8	251.9	359.5	515.9
30	RPMs (Sch. Svc.) (%)	6.1	4.9	9.2	9.0	7.2	4.8	3.6
31	ASMs (Sch. Svc.) (%)	5.0	3.2	6.2	5.7	4.0	0.4	-2.8
32	Operating Revenues per RTM (%)	5.0	14.3	4.7	7.0	10.6	11.7	9.0
33	Operating Expense per RTM (%)	11.3	2.4	7.6	5.5	5.0	5.2	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	13.5	4.3	6.3	9.8	11.0	8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,510.0	3,250.1	13,089.7	12,829.8	12,497.6	12,195.8	11,921.2
2	Operating Expenses	3,332.8	2,939.6	12,645.5	12,252.2	11,737.1	11,415.1	11,233.1
3	Operating Profit (Loss)	177.1	310.5	444.3	577.6	760.5	780.7	688.0
4	Net Income (Loss)	99.8	262.7	199.6	362.5	538.5	598.6	489.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.5	16.2	60.5	60.2	59.5	58.9	58.0
6	ASMs - Scheduled Svc.	19.0	19.1	72.6	72.7	72.0	71.6	70.8
7	Overall RTMs (All Svc.)	1.7	1.7	6.5	6.4	6.4	6.3	6.2
8	Overall ATMs (All Svc.)	2.8	2.8	10.6	10.7	10.5	10.5	10.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.2	189.7	203.0	199.7	196.8	194.0	192.8
10	Operating Expense per RTM	192.0	171.6	196.1	190.7	184.8	181.6	181.7
11	Operating Profit (Loss) per RTM	10.2	18.1	6.9	9.0	12.0	12.4	11.1
12	Operating Expense per ATM	118.8	104.4	118.9	115.1	111.4	109.2	109.1
13	Passenger Revenue per RPM	13.56	12.53	13.47	13.19	12.93	12.68	12.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.49	3.49	3.47	3.43	3.41
15	Times Interest Earned	*	*	2.01	2.65	3.37	3.57	2.95
16	Current Assets to Current Liabilities	*	*	0.88	0.87	0.84	0.84	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.04	68.03	65.66	60.68	62.40
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	9.6	3.4	4.5	6.1	6.4	5.8
19	Net Income to Stockholders Equity	*	*	25.23	51.86	93.98	123.45	123.89
20	Corporate Return on Investment	*	*	11.2	15.9	21.3	23.4	20.6
21	Debt to Total Investment	*	*	76.5	78.2	80.5	79.2	80.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.5	84.4	83.4	82.8	82.6	82.4	81.9
23	Breakeven	84.2	77.7	83.6	82.0	80.0	79.8	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,250	29,408	29,891	29,680	29,554	29,521	29,617
25	Overall RTM's per Employee (000)	57.4	58.3	215.7	216.4	214.9	213.0	208.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.0	16.0	9.8	11.8	13.9	13.1	9.1
27	Operating Expenses (%)	13.4	4.9	12.6	10.4	8.3	7.1	0.4
28	Operating Profit (Loss) (in Millions \$)	-133.3	309.1	-243.8	198.6	623.4	659.7	948.1
29	Net Income (Loss)(in Millions \$)	-162.9	330.7	-289.5	204.1	606.6	739.1	1,093.4
30	RPMs (Sch. Svc.) (%)	1.9	2.8	4.2	4.5	3.2	1.9	-0.2
31	ASMs (Sch. Svc.) (%)	-0.6	2.3	2.4	3.2	2.5	1.2	-0.2
32	Operating Revenues per RTM (%)	6.6	10.9	5.3	6.3	8.8	9.0	7.0
33	Operating Expense per RTM (%)	11.9	0.3	8.0	5.0	3.4	3.2	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	15.3	7.3	9.0	11.9	11.9	8.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,856.3	5,396.0	20,983.0	20,522.7	20,114.9	19,682.3	19,012.2
2	Operating Expenses	5,278.5	4,830.5	19,871.4	19,423.3	18,931.5	18,414.0	17,745.6
3	Operating Profit (Loss)	577.8	565.5	1,111.6	1,099.4	1,183.5	1,268.4	1,266.6
4	Net Income (Loss)	414.5	402.5	329.0	317.1	316.0	401.6	385.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	27.5	28.1	101.0	101.6	102.0	102.5	101.5
6	ASMs - Scheduled Svc.	31.7	32.4	120.7	121.3	121.7	121.9	120.8
7	Overall RTMs (All Svc.)	3.2	3.3	11.9	12.0	12.1	12.2	12.1
8	Overall ATMs (All Svc.)	5.2	5.3	19.7	19.8	19.9	19.9	19.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.4	165.5	176.8	171.5	166.7	161.9	157.7
10	Operating Expense per RTM	167.1	148.1	167.5	162.3	156.9	151.5	147.1
11	Operating Profit (Loss) per RTM	18.3	17.3	9.4	9.2	9.8	10.4	10.5
12	Operating Expense per ATM	102.0	91.3	100.9	98.1	95.3	92.6	89.9
13	Passenger Revenue per RPM	14.54	13.27	14.01	13.67	13.43	13.12	12.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.66	3.41	3.19	3.13	3.12
15	Times Interest Earned	*	*	1.50	1.45	1.44	1.57	1.63
16	Current Assets to Current Liabilities	*	*	0.93	0.89	0.88	0.84	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.88	84.86	98.60	97.76	107.20
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	10.5	5.3	5.4	5.9	6.4	6.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	16.8	16.4	15.8	17.2	17.1
21	Debt to Total Investment	*	*	134.2	138.3	132.6	132.0	127.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	86.8	83.7	83.8	83.8	84.1	84.0
23	Breakeven	82.4	80.8	84.8	84.5	83.3	82.9	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	43,264	43,600	43,477	43,561	43,610	43,643	43,735
25	Overall RTM's per Employee (000)	73.0	74.8	272.9	274.8	276.7	278.5	275.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	21.7	10.4	13.7	19.0	20.3	13.9
27	Operating Expenses (%)	9.3	12.2	12.0	12.8	15.2	14.3	3.5
28	Operating Profit (Loss) (in Millions \$)	12.2	435.4	-155.0	268.1	705.0	1,020.2	1,713.4
29	Net Income (Loss)(in Millions \$)	11.9	456.9	-56.1	388.8	637.8	1,029.7	1,936.4
30	RPMs (Sch. Svc.) (%)	-2.1	1.8	-0.5	0.6	1.3	2.2	0.8
31	ASMs (Sch. Svc.) (%)	-2.0	0.7	-0.1	0.6	0.5	-0.5	-2.7
32	Operating Revenues per RTM (%)	12.1	18.3	12.2	13.7	16.4	15.3	10.0
33	Operating Expense per RTM (%)	12.8	9.1	13.8	12.8	12.7	9.6	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	18.3	9.7	11.9	16.6	16.9	10.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,183.3	7,252.2	31,850.6	30,919.4	29,929.2	29,055.5	28,325.8
2	Operating Expenses	7,766.4	6,864.7	30,158.3	29,256.6	28,222.6	27,346.3	26,485.4
3	Operating Profit (Loss)	417.0	387.5	1,692.3	1,662.8	1,706.7	1,709.2	1,840.4
4	Net Income (Loss)	325.5	128.7	1,003.6	806.7	920.7	1,059.7	1,096.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.6	4.6	18.4	18.4	18.3	18.0	17.7
6	ATMs - Scheduled Svc.	7.7	7.4	30.7	30.4	29.9	29.1	28.3
7	Overall RTMs (All Svc.)	5.5	5.4	21.8	21.7	21.4	21.1	20.6
8	Overall ATMs (All Svc.)	9.2	8.7	36.2	35.7	35.1	34.2	33.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.1	134.5	146.4	142.5	139.6	138.0	137.5
10	Operating Expense per RTM	142.5	127.3	138.6	134.8	131.7	129.9	128.6
11	Operating Profit (Loss) per RTM	7.7	7.2	7.8	7.7	8.0	8.1	8.9
12	Operating Expense per ATM	84.4	78.7	83.3	81.9	80.5	79.9	79.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.07	2.03	1.98	1.93	1.88
15	Times Interest Earned	*	*	15.12	12.46	13.29	14.43	14.45
16	Current Assets to Current Liabilities	*	*	0.91	0.95	1.07	1.07	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.60	10.18	13.38	11.69	11.06
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	5.3	5.3	5.4	5.7	5.9	6.5
19	Net Income to Stockholders Equity	*	*	8.35	6.84	7.97	9.38	9.95
20	Corporate Return on Investment	*	*	7.2	6.0	6.8	7.8	8.2
21	Debt to Total Investment	*	*	21.4	21.7	22.2	22.3	22.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.7	61.9	60.1	60.6	61.2	61.8	62.4
23	All Services	59.3	61.8	60.1	60.7	61.1	61.5	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	131,722	125,007	127,591	125,913	125,218	124,472	123,754
25	Overall RTM's per Employee (000)	41.4	43.1	170.5	172.3	171.2	169.1	166.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.8	14.7	12.4	12.9	14.4	14.6	9.8
27	Operating Expenses (%)	13.1	13.4	13.9	14.0	13.9	12.9	7.0
28	Operating Profit (Loss) (in Millions \$)	29.5	118.8	-148.1	-58.9	330.6	576.1	815.2
29	Net Income (Loss)(in Millions \$)	196.8	57.3	-92.9	-232.5	403.3	893.5	1,176.4
30	RTMs (All Svc.) (%)	0.0	12.9	4.4	7.6	10.4	12.4	12.0
31	ATMs (All Svc.) (%)	3.8	12.6	8.4	10.7	10.5	8.3	4.4
32	Operating Revenues per RTM (%)	11.7	-0.2	6.5	3.5	2.2	0.8	-2.4
33	Operating Expense per RTM (%)	11.9	-1.3	7.8	4.5	1.8	-0.7	-4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,427.4	4,435.8	20,814.5	19,823.0	18,612.7	17,624.9	17,163.1
2	Operating Expenses	4,642.4	4,200.9	18,265.4	17,823.9	17,346.0	16,910.7	16,470.1
3	Operating Profit (Loss)	785.0	234.9	2,549.1	1,999.0	1,266.7	714.1	692.9
4	Net Income (Loss)	528.3	83.6	1,575.0	1,130.3	701.6	432.9	398.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.4	9.4	9.5	9.5	9.5	9.5
6	ATMs - Scheduled Svc.	4.0	3.9	16.1	16.1	16.0	15.8	15.7
7	Overall RTMs (All Svc.)	2.4	2.5	9.7	9.7	9.7	9.8	9.9
8	Overall ATMs (All Svc.)	4.2	4.1	16.6	16.5	16.4	16.3	16.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	222.0	178.4	214.9	203.8	191.2	180.4	174.2
10	Operating Expense per RTM	189.9	169.0	188.6	183.2	178.2	173.1	167.1
11	Operating Profit (Loss) per RTM	32.1	9.4	26.3	20.5	13.0	7.3	7.0
12	Operating Expense per ATM	111.7	103.3	110.2	108.1	105.9	104.0	101.4
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	14.5	5.3	12.2	10.1	6.8	4.1	4.0
19	Net Income to Stockholders Equity	*	*	9.75	9.53	9.97	10.16	11.55
20	Corporate Return on Investment	*	*	18.4	13.5	8.6	5.6	5.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.8	60.9	58.4	58.9	59.3	59.9	60.4
23	All Services	58.8	61.2	58.4	59.0	59.5	60.1	60.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.4	12.3	21.3	18.9	14.5	10.1	4.4
27	Operating Expenses (%)	10.5	9.7	10.9	10.7	10.6	9.3	3.5
28	Operating Profit (Loss) (in Millions \$)	550.1	116.3	1,856.2	1,422.6	689.3	185.4	161.0
29	Net Income (Loss)(in Millions \$)	444.7	69.7	1,177.0	802.1	564.8	506.6	585.9
30	RTMs (All Svc.) (%)	-2.4	5.3	-0.5	1.4	3.8	5.4	6.2
31	ATMs (All Svc.) (%)	1.1	4.4	3.0	3.8	4.2	2.7	0.6
32	Operating Revenues per RTM (%)	24.5	6.2	23.4	18.8	11.6	5.0	-2.2
33	Operating Expense per RTM (%)	12.4	3.7	12.8	10.6	7.8	4.2	-3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,467.3	2,551.2	9,942.1	10,026.0	10,233.0	10,344.6	10,107.9
2	Operating Expenses	2,871.1	2,446.8	10,929.1	10,504.8	9,972.3	9,556.1	9,164.0
3	Operating Profit (Loss)	-403.8	104.4	-987.0	-478.8	260.7	788.5	943.8
4	Net Income (Loss)	-222.8	18.1	-646.8	-405.9	114.2	505.3	583.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.2	9.0	9.0	8.8	8.5	8.2
6	ATMs - Scheduled Svc.	3.7	3.5	14.6	14.3	13.9	13.3	12.7
7	Overall RTMs (All Svc.)	2.3	2.2	9.1	9.1	8.9	8.6	8.3
8	Overall ATMs (All Svc.)	3.8	3.6	14.8	14.6	14.1	13.6	13.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.8	114.3	109.2	110.8	115.1	119.8	121.7
10	Operating Expense per RTM	125.5	109.6	120.1	116.1	112.1	110.6	110.3
11	Operating Profit (Loss) per RTM	-17.6	4.7	-10.8	-5.3	2.9	9.1	11.4
12	Operating Expense per ATM	75.5	68.5	73.9	72.1	70.6	70.3	70.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.4	4.1	-9.9	-4.8	2.5	7.6	9.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-10.7	-6.6	2.8	10.1	11.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.9	63.1	61.9	62.6	63.4	64.1	64.8
23	All Services	60.2	62.5	61.5	62.1	62.9	63.5	64.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.3	17.6	-1.6	3.1	13.7	21.7	19.0
27	Operating Expenses (%)	17.3	19.5	19.3	19.9	19.5	18.9	13.6
28	Operating Profit (Loss) (in Millions \$)	-508.2	-17.2	-1,930.8	-1,440.0	-396.3	324.3	510.5
29	Net Income (Loss)(in Millions \$)	-240.9	-26.2	-1,229.9	-1,015.2	-193.5	342.3	497.9
30	RTMs (All Svc.) (%)	2.7	22.4	10.1	15.1	18.5	21.3	19.5
31	ATMs (All Svc.) (%)	6.7	23.5	15.1	19.5	18.8	15.7	9.6
32	Operating Revenues per RTM (%)	-5.7	-4.3	-10.2	-10.1	-3.8	0.6	-0.2
33	Operating Expense per RTM (%)	14.5	-2.7	8.8	4.6	1.1	-1.7	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	334.0	300.9	1,258.6	1,225.5	1,236.1	1,235.9	1,202.2
2	Operating Expenses	292.2	247.1	1,109.4	1,064.4	1,033.2	1,002.1	970.8
3	Operating Profit (Loss)	41.8	53.8	149.2	161.1	202.9	233.7	231.4
4	Net Income (Loss)	23.7	29.7	86.0	92.0	117.8	137.4	131.4
<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	3.0	2.9	2.8
8	Overall ATMs (All Svc.)	1.4	1.2	5.3	5.1	4.9	4.8	4.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	40.0	38.8	38.9	38.6	40.7	42.3	42.6
10	Operating Expense per RTM	35.0	31.9	34.3	33.5	34.0	34.3	34.4
11	Operating Profit (Loss) per RTM	5.0	6.9	4.6	5.1	6.7	8.0	8.2
12	Operating Expense per ATM	20.4	20.1	21.0	21.0	21.1	21.0	20.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.26	1.22	1.23	1.25	1.22
15	Times Interest Earned	*	*	10.05	9.07	9.85	11.10	9.46
16	Current Assets to Current Liabilities	*	*	1.25	1.13	1.19	1.25	1.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.48	36.97	66.95	79.36	67.14
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.5	17.9	11.9	13.1	16.4	18.9	19.2
19	Net Income to Stockholders Equity	*	*	16.06	17.92	24.29	30.31	31.44
20	Corporate Return on Investment	*	*	10.1	11.0	13.8	16.1	15.9
21	Debt to Total Investment	*	*	47.7	42.4	46.6	47.6	46.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	58.2	62.9	61.3	62.6	61.9	61.2	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,354	1,184	1,281	1,239	1,179	1,134	1,091
25	Overall RTM's per Employee (000)	616.7	654.7	2,525.3	2,562.7	2,577.1	2,576.1	2,588.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.0	29.2	4.7	8.0	21.1	26.1	24.0
27	Operating Expenses (%)	18.2	23.4	14.3	15.2	20.2	22.1	7.5
28	Operating Profit (Loss) (in Millions \$)	-12.0	21.1	-82.3	-49.1	41.5	74.5	164.6
29	Net Income (Loss)(in Millions \$)	-6.1	14.5	-45.4	-24.9	34.1	50.5	106.9
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	3.1	2.1	-8.6	-9.6	-1.6	2.7	6.8
33	Operating Expense per RTM (%)	9.8	-2.4	-0.2	-3.6	-2.4	-0.6	-7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,369.2	5,742.8	24,863.5	24,237.1	23,566.7	22,910.0	22,349.5
2	Operating Expenses	6,070.7	5,464.6	23,642.0	23,035.9	22,323.4	21,664.1	20,961.5
3	Operating Profit (Loss)	298.5	278.2	1,221.5	1,201.2	1,243.3	1,245.8	1,388.0
4	Net Income (Loss)	198.1	164.0	750.9	716.7	731.8	727.4	806.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.8	11.0	11.0	11.0	10.8	10.6
6	ATMs - Scheduled Svc.	4.7	4.5	18.7	18.5	18.3	17.7	17.1
7	Overall RTMs (All Svc.)	2.7	2.8	11.1	11.1	11.1	10.9	10.7
8	Overall ATMs (All Svc.)	4.7	4.6	18.9	18.7	18.5	17.9	17.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.8	206.2	224.9	218.3	212.3	209.8	209.0
10	Operating Expense per RTM	221.9	196.2	213.9	207.5	201.1	198.4	196.0
11	Operating Profit (Loss) per RTM	10.9	10.0	11.1	10.8	11.2	11.4	13.0
12	Operating Expense per ATM	128.7	119.3	125.4	123.0	120.8	120.9	121.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.97	2.96	2.94	2.93	2.92
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.88	0.95	1.10	1.11	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.24	10.67	10.69	10.45	10.15
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	4.8	4.9	5.0	5.3	5.4	6.2
19	Net Income to Stockholders Equity	*	*	9.75	9.53	9.97	10.16	11.55
20	Corporate Return on Investment	*	*	8.9	8.7	9.1	9.3	10.5
21	Debt to Total Investment	*	*	7.5	7.6	8.0	8.2	8.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.5	61.1	58.9	59.5	60.3	61.2	62.1
23	All Services	58.0	60.8	58.6	59.3	60.1	61.0	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	124,799	118,216	120,725	119,079	118,416	117,676	116,953
25	Overall RTM's per Employee (000)	21.9	23.6	91.6	93.2	93.8	92.8	91.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	15.3	11.2	12.3	14.5	14.8	10.1
27	Operating Expenses (%)	11.1	13.9	12.8	13.5	13.8	12.6	6.9
28	Operating Profit (Loss) (in Millions \$)	20.3	95.0	-166.5	-91.8	273.2	531.0	691.7
29	Net Income (Loss)(in Millions \$)	34.2	68.3	-55.5	-21.4	344.5	499.9	596.0
30	RTMs (All Svc.) (%)	-1.5	15.4	3.7	7.8	11.5	12.9	11.8
31	ATMs (All Svc.) (%)	3.0	17.0	9.4	13.0	13.7	10.7	5.9
32	Operating Revenues per RTM (%)	12.9	-0.5	7.6	4.3	2.6	1.8	-1.4
33	Operating Expense per RTM (%)	13.1	-1.7	9.1	5.4	2.0	-0.2	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,480.1	1,208.5	5,728.5	5,456.9	5,126.5	4,909.6	4,774.2
2	Operating Expenses	1,403.4	1,153.0	5,406.9	5,156.4	4,866.0	4,680.1	4,553.2
3	Operating Profit (Loss)	76.7	55.5	321.6	300.5	260.4	229.6	221.0
4	Net Income (Loss)	103.7	-65.0	166.7	-2.0	71.1	194.8	158.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.8	7.5	7.4	7.3	7.2	7.1
6	ATMs - Scheduled Svc.	3.0	2.9	12.0	11.9	11.6	11.5	11.3
7	Overall RTMs (All Svc.)	1.9	1.8	7.5	7.4	7.3	7.2	7.1
8	Overall ATMs (All Svc.)	3.1	2.9	12.1	11.9	11.7	11.5	11.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	78.8	65.9	76.7	73.5	70.3	68.1	67.4
10	Operating Expense per RTM	74.7	62.9	72.4	69.5	66.7	64.9	64.3
11	Operating Profit (Loss) per RTM	4.1	3.0	4.3	4.0	3.6	3.2	3.1
12	Operating Expense per ATM	46.1	39.6	44.8	43.2	41.6	40.6	40.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	0.90	0.83	0.78	0.75
15	Times Interest Earned	*	*	2.89	0.77	1.96	3.92	3.36
16	Current Assets to Current Liabilities	*	*	0.98	0.91	0.90	0.81	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.67	2.03	14.30	2.28	2.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	4.6	5.6	5.5	5.1	4.7	4.6
19	Net Income to Stockholders Equity	*	*	4.41	-0.05	1.91	5.29	4.38
20	Corporate Return on Investment	*	*	4.4	1.5	2.7	4.8	4.2
21	Debt to Total Investment	*	*	36.6	38.2	37.8	37.2	38.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.5	63.1	61.9	62.3	62.5	62.8	62.7
23	All Services	61.7	63.0	61.8	62.1	62.4	62.5	62.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,569	5,607	5,585	5,595	5,623	5,662	5,710
25	Overall RTM's per Employee (000)	337.4	327.0	1,336.9	1,326.3	1,297.6	1,272.9	1,240.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.5	8.9	20.0	16.7	12.8	11.0	5.5
27	Operating Expenses (%)	21.7	9.1	18.7	15.7	13.2	12.4	6.8
28	Operating Profit (Loss) (in Millions \$)	21.2	2.7	100.6	82.1	15.9	-29.4	-41.1
29	Net Income (Loss)(in Millions \$)	168.7	-25.6	8.0	-186.3	24.7	343.2	473.5
30	RTMs (All Svc.) (%)	2.4	9.3	5.5	7.2	8.6	11.6	12.3
31	ATMs (All Svc.) (%)	4.9	6.3	6.9	7.2	5.9	4.7	2.2
32	Operating Revenues per RTM (%)	19.5	-0.3	13.9	9.0	4.0	-0.5	-6.1
33	Operating Expense per RTM (%)	18.8	-0.2	12.7	8.0	4.3	0.7	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2010 and 2011**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	\$Chg	9/2010	9/2011	\$Chg
System Passenger Majors	3,682.4	2,671.2	(1,011.2)	6,752.6	5,410.3	(1,342.3)
AirTran Airways	56.7	17.9	(38.8)	154.0	(27.0)	(181.0)
Alaska Airlines	191.6	219.9	28.4	390.8	488.8	98.1
American Airlines	290.5	9.5	(281.0)	(302.8)	(349.5)	(46.6)
American Eagle Airlines	50.4	29.4	(21.0)	149.3	134.7	(14.6)
Continental Air Lines	412.0	359.7	(52.4)	653.8	725.3	71.5
Delta Air Lines	1,197.7	866.3	(331.4)	2,254.5	1,816.2	(438.3)
Frontier Airlines	17.6	2.4	(15.1)	(17.1)	(106.6)	(89.5)
Hawaiian Airlines	40.6	61.7	21.1	89.6	12.1	(77.5)
JetBlue Airways	147.7	108.4	(39.3)	347.5	300.3	(47.3)
SkyWest Airlines	46.7	34.3	(12.4)	139.3	128.4	(10.8)
Southwest Airlines	355.1	206.8	(148.2)	939.0	731.6	(207.4)
United Air Lines	565.5	577.8	12.2	1,266.6	1,111.6	(155.0)
US Airways	310.5	177.1	(133.3)	688.0	444.3	(243.8)
System Cargo Majors	387.5	417.0	29.5	1,840.4	1,692.3	(148.1)
Atlas Air	53.8	41.8	(12.0)	231.4	149.2	(82.3)
Federal Express	278.2	298.5	20.3	1,388.0	1,221.5	(166.5)
United Parcel Service	55.5	76.7	21.2	221.0	321.6	100.6
System All Majors	4,069.9	3,088.1	(981.7)	8,593.0	7,102.6	(1,490.4)

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 2010 and 2011**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	\$Chg	9/2010	9/2011	\$Chg
System Passenger Majors	2,032.7	1,172.5	(860.2)	2,202.4	1,063.3	(1,139.1)
AirTran Airways	36.3	2.8	(33.4)	53.7	(24.1)	(77.8)
Alaska Airlines	116.1	75.3	(40.9)	205.9	260.1	54.2
American Airlines	128.6	(153.2)	(281.7)	(710.5)	(970.2)	(259.7)
American Eagle Airlines	17.4	0.9	(16.4)	21.7	39.0	17.3
Continental Air Lines	354.4	236.2	(118.2)	525.9	346.0	(179.9)
Delta Air Lines	388.7	562.4	173.7	569.6	601.7	32.1
Frontier Airlines	9.6	0.6	(9.0)	(15.3)	(73.3)	(58.1)
Hawaiian Airlines	31.8	28.4	(3.4)	79.3	55.0	(24.3)
JetBlue Airways	58.2	34.3	(23.9)	99.1	71.7	(27.3)
SkyWest Airlines	21.8	13.2	(8.7)	55.4	47.8	(7.6)
Southwest Airlines	204.7	(142.7)	(347.4)	443.5	181.0	(262.5)
United Air Lines	402.5	414.5	11.9	385.1	329.0	(56.1)
US Airways	262.7	99.8	(162.9)	489.0	199.6	(289.5)
System Cargo Majors	128.7	325.5	196.8	1,096.5	1,003.6	(92.9)
Atlas Air	29.7	23.7	(6.1)	131.4	86.0	(45.4)
Federal Express	164.0	198.1	34.2	806.4	750.9	(55.5)
United Parcel Service	(65.0)	103.7	168.7	158.7	166.7	8.0
System All Majors	2,161.5	1,498.0	(663.4)	3,298.9	2,066.9	(1,232.0)

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 2010 and 2011**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pt.Chg.	9/2010	9/2011	Pt.Chg.
System Passenger Majors	85.1	85.4	0.3	82.4	82.4	0.1
AirTran Airways	84.0	83.6	(0.4)	80.6	81.7	1.1
Alaska Airlines	85.3	87.0	1.7	82.5	84.8	2.3
American Airlines	84.0	84.9	0.9	81.8	81.8	0.0
American Eagle Airlines	75.1	76.4	1.3	73.5	74.4	1.0
Continental Air Lines	87.0	85.4	(1.6)	84.1	82.3	(1.9)
Delta Air Lines	87.0	87.1	0.1	84.1	82.8	(1.2)
Frontier Airlines	87.7	90.7	3.0	82.2	85.8	3.6
Hawaiian Airlines	86.9	85.2	(1.7)	85.2	84.7	(0.5)
JetBlue Airways	84.6	84.5	(0.0)	80.8	82.4	1.6
SkyWest Airlines	80.7	82.1	1.4	79.0	79.5	0.6
Southwest Airlines	80.9	81.7	0.8	78.4	80.7	2.2
United Air Lines	86.8	86.8	(0.0)	84.0	83.7	(0.3)
US Airways	84.4	86.5	2.1	81.9	83.4	1.4
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	85.1	85.4	0.3	82.4	82.4	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
September 2010 and 2011**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pct.Chg.	9/2010	9/2011	Pct.Chg.
System Passenger Majors	13.15	14.30	8.8	12.92	14.02	8.6
AirTran Airways	11.45	12.16	6.2	12.05	12.82	6.4
Alaska Airlines	13.11	13.93	6.2	12.74	13.22	3.8
American Airlines	13.27	14.20	7.0	13.15	13.95	6.1
American Eagle Airlines	23.02	24.55	6.6	25.39	25.01	(1.5)
Continental Air Lines	12.74	14.46	13.5	12.43	14.01	12.7
Delta Air Lines	12.88	14.05	9.0	12.39	13.66	10.3
Frontier Airlines	11.78	15.03	27.6	10.00	15.19	51.9
Hawaiian Airlines	13.11	15.33	16.9	13.24	14.23	7.5
JetBlue Airways	12.11	13.04	7.7	11.96	12.97	8.5
SkyWest Airlines	13.72	13.90	1.3	14.05	14.48	3.1
Southwest Airlines	14.20	14.93	5.2	14.15	14.77	4.3
United Air Lines	13.27	14.54	9.6	12.78	14.01	9.7
US Airways	12.53	13.56	8.2	12.55	13.47	7.3
System Cargo Majors	-	-	-	-	-	-
Atlas Air	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.15	14.30	8.8	12.92	14.02	8.6

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 2010 and 2011**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pt. Chg	9/2010	9/2011	Pt. Chg.
System Passenger Majors	10.6	6.9	(3.7)	5.4	3.9	(1.5)
AirTran Airways	8.5	2.4	(6.1)	6.0	(0.9)	(6.9)
Alaska Airlines	20.0	18.4	(1.6)	11.8	11.8	0.0
American Airlines	5.0	0.1	(4.8)	(1.4)	(1.5)	(0.1)
American Eagle Airlines	9.9	4.8	(5.1)	7.5	5.9	(1.6)
Continental Air Lines	10.8	8.2	(2.6)	4.8	4.6	(0.1)
Delta Air Lines	13.3	8.8	(4.5)	7.2	5.2	(2.0)
Frontier Airlines	5.1	0.5	(4.6)	(1.4)	(6.2)	(4.8)
Hawaiian Airlines	11.5	13.5	2.0	7.1	0.8	(6.3)
JetBlue Airways	14.3	9.1	(5.3)	9.5	7.0	(2.5)
SkyWest Airlines	9.4	6.5	(2.8)	7.5	6.4	(1.1)
Southwest Airlines	11.1	5.8	(5.3)	8.0	5.5	(2.6)
United Air Lines	10.5	9.9	(0.6)	6.7	5.3	(1.4)
US Airways	9.6	5.0	(4.5)	5.8	3.4	(2.4)
System Cargo Majors	5.3	5.1	(0.2)	6.5	5.3	(1.2)
Atlas Air	17.9	12.5	(5.4)	19.2	11.9	(7.4)
Federal Express	4.8	4.7	(0.2)	6.2	4.9	(1.3)
United Parcel Service	4.6	5.2	0.6	4.6	5.6	1.0
System All Majors	9.7	6.6	(3.1)	5.6	4.1	(1.5)

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 2010 and 2011**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2010	9/2011	Pt.Chg.	9/2010	9/2011	\$ Chg.
System Passenger Majors	82.3	79.4	(2.9)	54.0	52.3	(1.7)
AirTran Airways	65.2	103.3	38.1	1.0	0.7	(0.2)
Alaska Airlines	56.4	44.0	(12.4)	1.3	1.0	(0.3)
American Airlines	350.0	423.3	73.3	8.4	9.4	1.0
American Eagle Airlines	85.6	78.7	(6.8)	2.0	1.4	(0.6)
Continental Air Lines	85.6	60.7	(24.9)	6.9	7.2	0.3
Delta Air Lines	69.0	71.2	2.2	14.8	14.0	(0.8)
Frontier Airlines	58.2	65.4	7.2	0.2	0.2	(0.1)
Hawaiian Airlines	66.7	66.4	(0.2)	0.3	0.4	0.1
JetBlue Airways	65.4	64.2	(1.2)	3.1	3.1	(0.0)
SkyWest Airlines	48.1	47.9	(0.3)	1.1	1.0	(0.0)
Southwest Airlines	36.8	39.3	2.6	3.5	4.2	0.7
United Air Lines	127.1	134.2	7.1	8.5	6.7	(1.8)
US Airways	80.4	76.5	(3.9)	3.0	3.0	0.0
System Cargo Majors	22.6	21.4	(1.1)	3.4	3.4	0.1
Atlas Air	46.8	47.7	0.9	0.4	0.5	0.1
Federal Express	8.2	7.5	(0.7)	0.7	0.7	(0.0)
United Parcel Service	38.1	36.6	(1.5)	2.3	2.2	(0.0)
System All Majors	71.3	68.2	(3.1)	57.4	55.7	(1.7)

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>