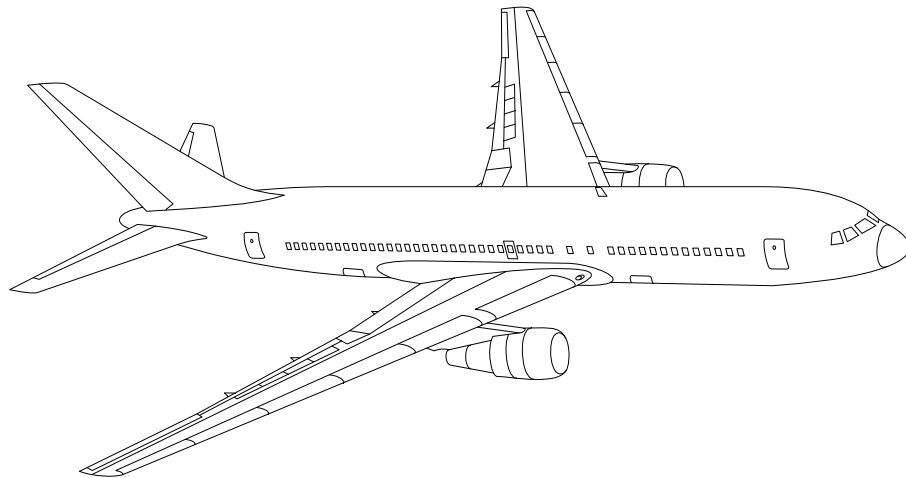


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2012

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				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,616.5	46,912.4	178,449.5	178,745.5	177,847.2	175,333.2	172,020.8
2	Operating Expenses	43,854.9	43,824.2	170,686.5	170,655.9	170,664.4	168,613.0	164,918.3
3	Operating Profit (Loss)	2,761.6	3,088.1	7,763.0	8,089.6	7,182.8	6,720.2	7,102.5
4	Net Income (Loss)	1,547.3	1,498.0	1,080.6	1,031.4	893.4	1,578.2	2,066.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	201.7	201.3	742.8	742.5	740.5	736.5	736.4
6	ASMs - Scheduled Rev. Svc.	235.8	235.7	894.4	894.3	894.6	893.1	893.6
7	Overall RTMs (All Svc.)	27.5	27.4	103.8	103.7	103.5	103.1	103.2
8	Overall ATMs (All Svc.)	43.7	43.8	168.2	168.3	168.3	167.8	167.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.2	171.0	172.0	172.4	171.8	170.1	166.7
10	Operating Expense per RTM	159.2	159.7	164.5	164.6	164.9	163.6	159.8
11	Operating Profit (Loss) per RTM	10.0	11.3	7.5	7.8	6.9	6.5	6.9
12	Operating Expense per ATM	100.3	100.0	101.5	101.4	101.4	100.5	98.4
13	Passenger Revenue per RPM	14.16	14.30	14.41	14.45	14.37	14.26	14.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.63	2.65	2.58	2.18	2.09
15	Times Interest Earned	*	*	1.77	1.69	1.55	1.67	1.73
16	Current Assets to Current Liabilities	*	*	0.79	0.78	0.79	0.79	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.2	60.6	59.5	56.5	60.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	6.6	4.4	4.5	4.0	3.8	4.1
19	Net Income to Stockholders Equity	*	*	5.27	5.15	4.31	6.17	7.99
20	Corporate Return on Investment	*	*	6.4	6.6	6.4	6.4	7.0
21	Debt to Total Investment	*	*	66.6	71.3	70.6	70.1	68.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.5	85.4	83.0	83.0	82.8	82.5	82.4
23	Ton Load Factor (All Svc.)	63.0	62.6	61.7	61.6	61.5	61.4	61.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	491,197	479,069	485,134	482,102	478,791	475,152	470,468
25	Overall RTM's per Employee (000)	55.2	57.3	212.0	214.0	216.2	216.9	219.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	11.5	3.7	6.9	9.7	11.4	12.2
27	Operating Expenses (%)	0.1	15.3	3.5	7.3	11.7	13.9	13.9
28	Operating Profit (Loss) (in Millions \$)	-326.5	-981.7	660.6	5.4	-2,107.4	-2,715.1	-1,490.5
29	Net Income (Loss) (in Millions \$)	49.3	-663.4	-986.2	-1,698.9	-2,658.5	-2,094.7	-1,232.0
30	RPMs (Sch. Svc.) (%)	0.2	2.1	0.9	1.4	2.1	2.4	3.9
31	ASMs (Sch. Svc.) (%)	0.0	1.7	0.1	0.5	1.5	2.5	3.8
32	Operating Revenues per RTM (%)	-1.0	10.1	3.2	6.1	8.1	9.0	8.1
33	Operating Expense per RTM (%)	-0.3	13.8	2.9	6.4	10.0	11.5	9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	8.8	2.7	5.4	7.1	8.5	8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

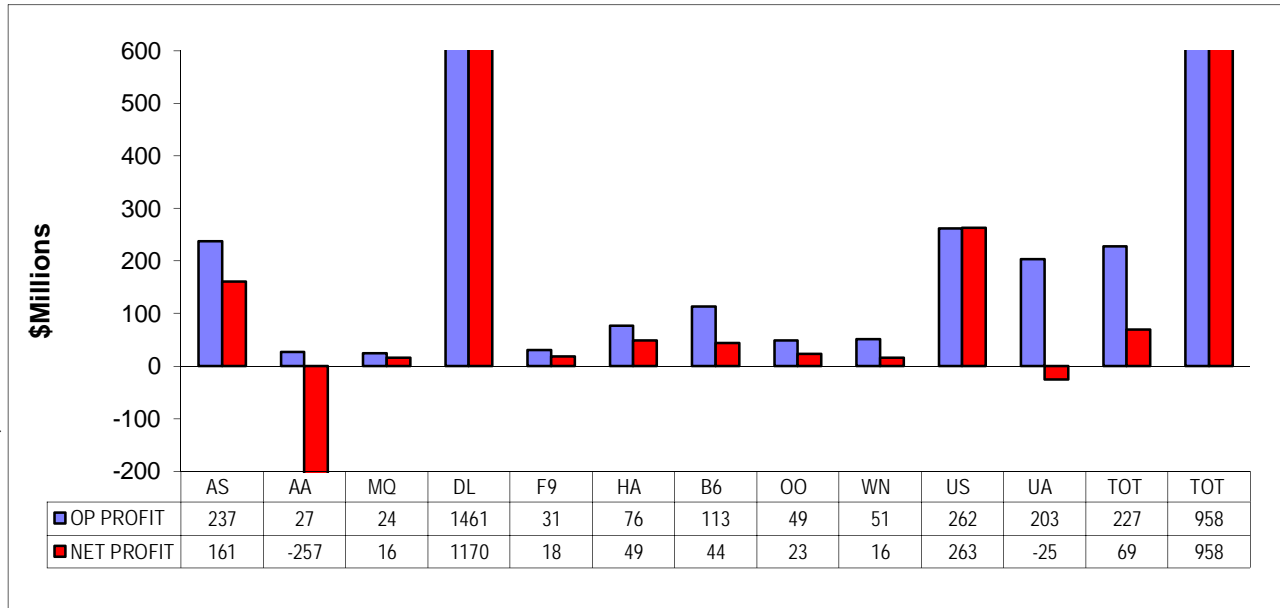
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	31,501.6	31,708.8	123,605.8	123,812.9	123,168.6	121,345.4	118,610.6
2	Operating Expenses	29,884.6	29,478.1	116,831.0	116,424.5	116,546.6	115,386.7	112,792.5
3	Operating Profit (Loss)	1,617.0	2,230.6	6,774.8	7,388.4	6,622.0	5,958.7	5,818.1
4	Net Income (Loss)	564.0	816.0	1,568.6	1,820.5	1,698.1	1,689.5	1,724.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	133.7	133.7	501.7	501.7	501.0	498.6	498.2
6	ATMs - Scheduled Svc.	156.6	156.1	598.5	598.0	598.3	597.6	598.7
7	Overall RTMs (All Svc.)	16.2	16.2	61.7	61.6	61.5	61.1	61.0
8	Overall ATMs (All Svc.)	24.9	25.0	96.7	96.9	97.0	96.9	96.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.2	196.2	200.5	201.0	200.3	198.5	194.5
10	Operating Expense per RTM	184.2	182.4	189.5	189.0	189.5	188.8	184.9
11	Operating Profit (Loss) per RTM	10.0	13.8	11.0	12.0	10.8	9.7	9.5
12	Operating Expense per ATM	120.0	117.8	120.8	120.2	120.2	119.1	116.5
13	Passenger Revenue per RPM	13.71	14.05	14.24	14.33	14.29	14.22	13.98
<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	5.1	7.0	5.5	6.0	5.4	4.9	4.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.8	8.7	8.4	7.4	7.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	66.6	68.2	66.6	71.3	70.6	70.1	68.2
23	Ton Load Factor (All Svc.)	85.4	85.6	83.8	83.9	83.7	83.4	83.2
<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 (%)	-0.7	12.0	4.2	7.5	10.6	12.3	12.0
27	Operating Expenses (%)	1.4	13.7	3.6	6.6	10.5	12.3	11.4
28	Operating Profit (Loss) (in Millions \$)	-613.6	-148.3	956.7	1,422.0	777.2	589.9	1,159.7
29	Net Income (Loss)(in Millions \$)	-252.0	-257.9	-156.3	-162.3	-55.1	244.5	650.0
30	RPMs (Sch. Svc.) (%)	0.0	1.8	0.7	1.2	1.7	1.9	3.0
31	ASMs (Sch. Svc.) (%)	0.3	0.7	0.0	0.1	0.6	1.0	1.9
32	Operating Revenues per RTM (%)	-1.0	10.9	3.1	6.1	8.8	10.6	9.9
33	Operating Expense per RTM (%)	1.0	12.5	2.4	5.2	8.7	10.7	9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	8.2	1.9	4.6	6.7	8.2	7.9

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

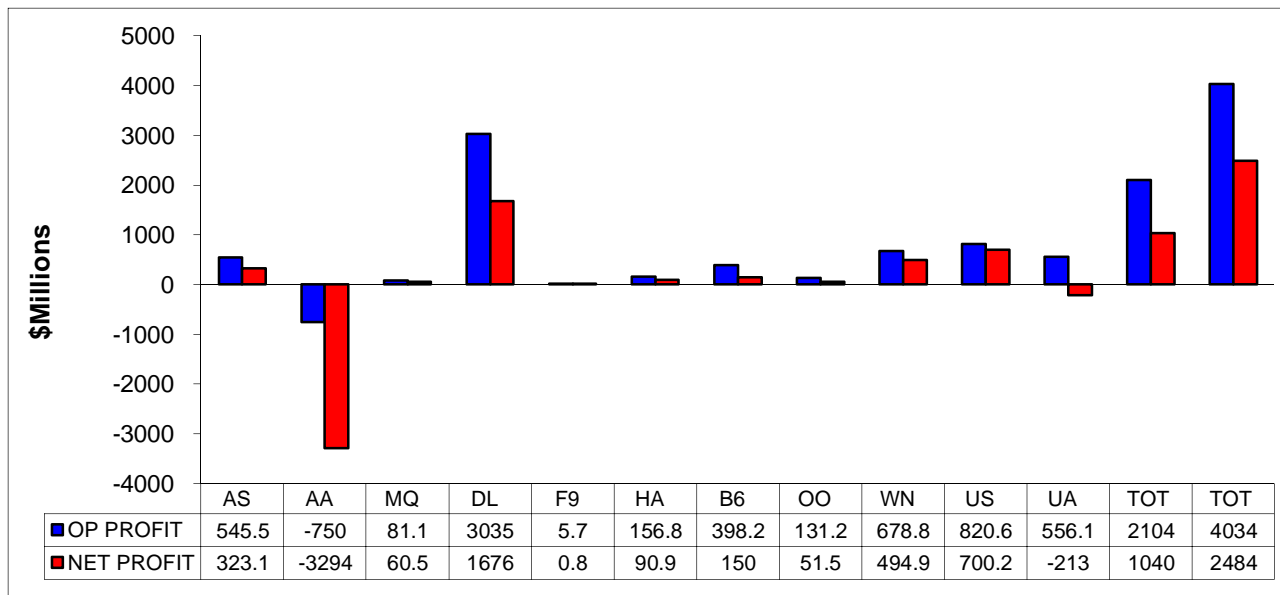
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,799.8	14,914.9	53,613.9	53,729.0	53,533.8	52,883.3	52,316.2
2	Operating Expenses	13,700.5	14,093.2	52,781.7	53,174.3	53,104.1	52,249.3	51,162.0
3	Operating Profit (Loss)	1,099.3	821.8	832.2	554.7	429.6	634.1	1,154.2
4	Net Income (Loss)	962.4	661.9	-566.1	-866.5	-875.3	-182.0	266.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	68.0	67.7	241.1	240.8	239.5	237.9	238.2
6	ATMs - Scheduled Svc.	79.2	79.6	295.9	296.3	296.3	295.5	294.9
7	Overall RTMs (All Svc.)	10.6	10.6	39.3	39.3	39.2	39.1	39.2
8	Overall ATMs (All Svc.)	17.4	17.6	66.2	66.3	66.4	66.1	66.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.1	141.3	136.5	136.8	136.5	135.2	133.4
10	Operating Expense per RTM	129.7	133.5	134.4	135.4	135.4	133.6	130.4
11	Operating Profit (Loss) per RTM	10.4	7.8	2.1	1.4	1.1	1.6	2.9
12	Operating Expense per ATM	78.6	80.2	79.8	80.2	80.0	79.0	77.6
13	Passenger Revenue per RPM	15.05	14.80	14.75	14.68	14.53	14.33	14.11
<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	7.4	5.5	1.6	1.0	0.8	1.2	2.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.3	0.7	0.8	3.8	5.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.8	85.0	81.5	81.3	80.8	80.5	80.8
23	Ton Load Factor (All Svc.)	60.6	60.1	59.4	59.2	59.0	59.1	59.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-0.8	10.3	2.5	5.5	7.8	9.5	12.7
27	Operating Expenses (%)	-2.8	18.6	3.2	8.6	14.5	17.6	19.8
28	Operating Profit (Loss) (in Millions \$)	277.5	-821.1	-321.9	-1,420.6	-2,836.6	-3,226.0	-2,576.8
29	Net Income (Loss)(in Millions \$)	300.4	-398.6	-832.7	-1,531.7	-2,569.2	-2,288.5	-1,841.9
30	RTMs (All Svc.) (%)	0.5	2.7	1.2	1.8	2.7	3.4	5.7
31	ATMs (All Svc.) (%)	-0.5	3.7	0.3	1.5	3.4	5.6	7.8
32	Operating Revenues per RTM (%)	-0.8	9.0	2.3	5.0	6.3	6.5	6.8
33	Operating Expense per RTM (%)	-2.8	17.2	3.0	8.1	12.9	14.3	13.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	9.9	4.6	6.9	8.1	9.1	10.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

**Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended September 2012**

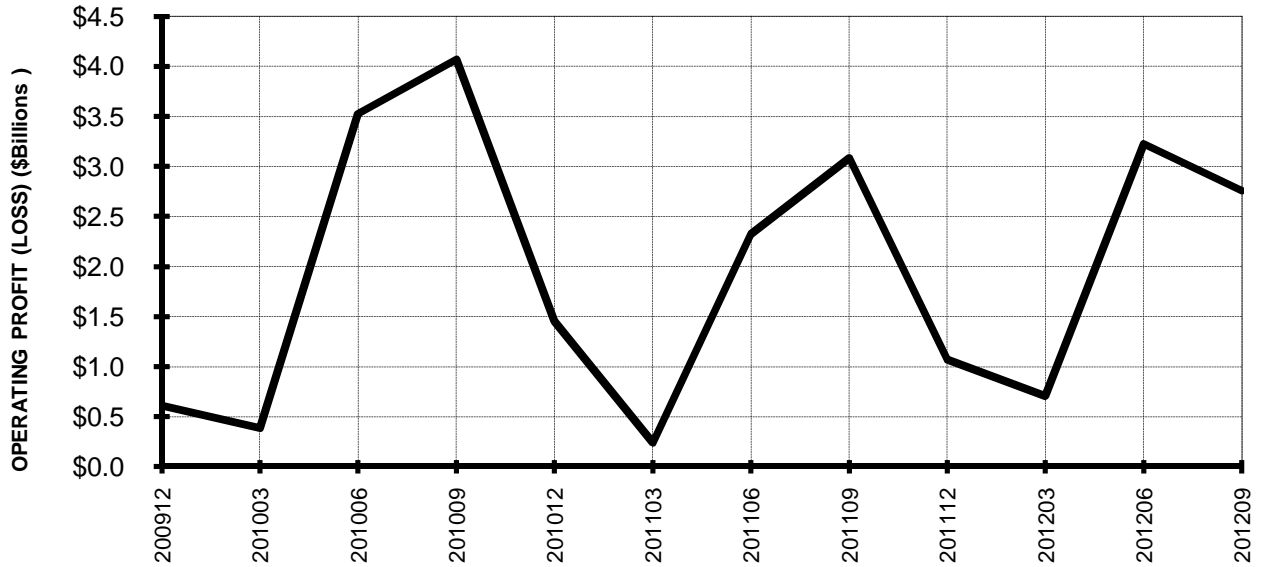


**Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2012**

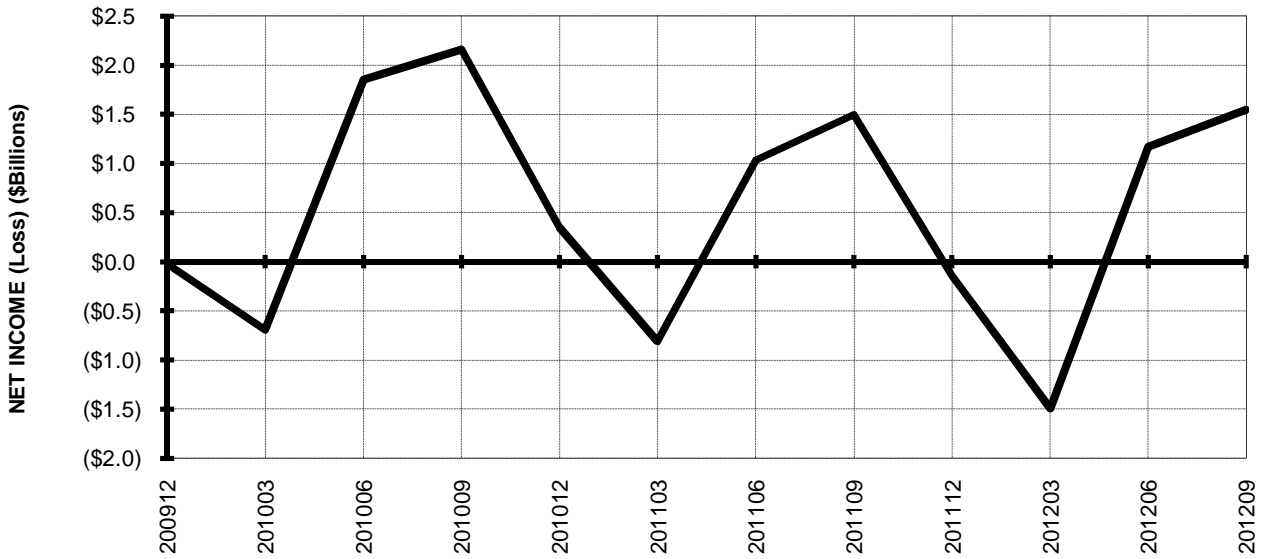


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

**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)

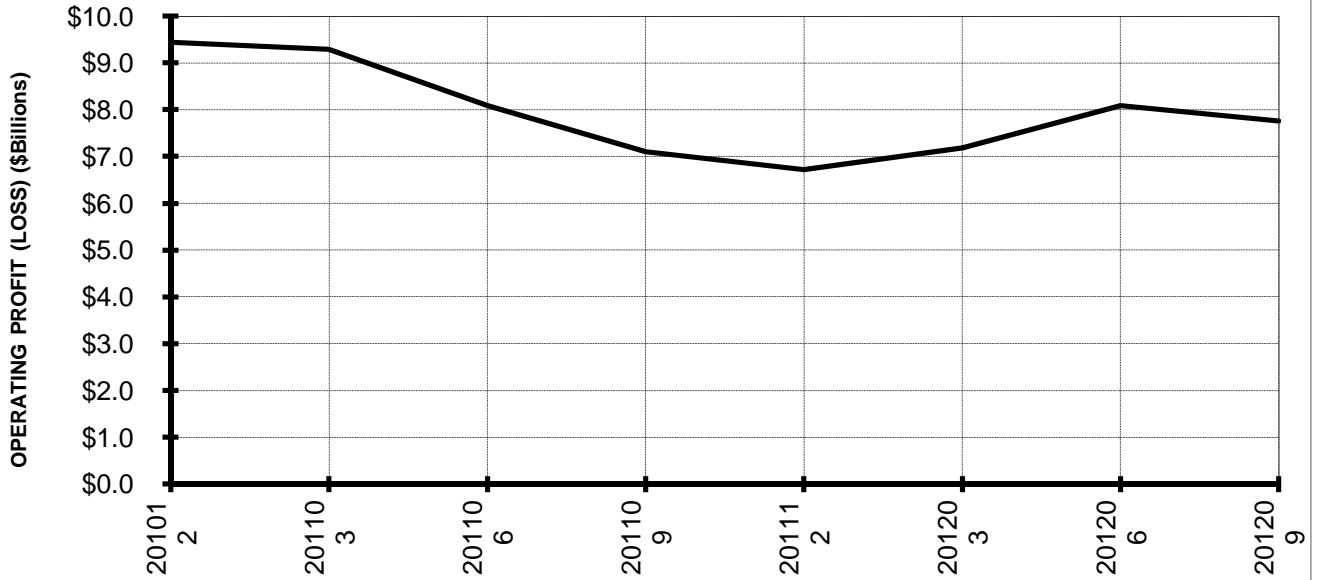
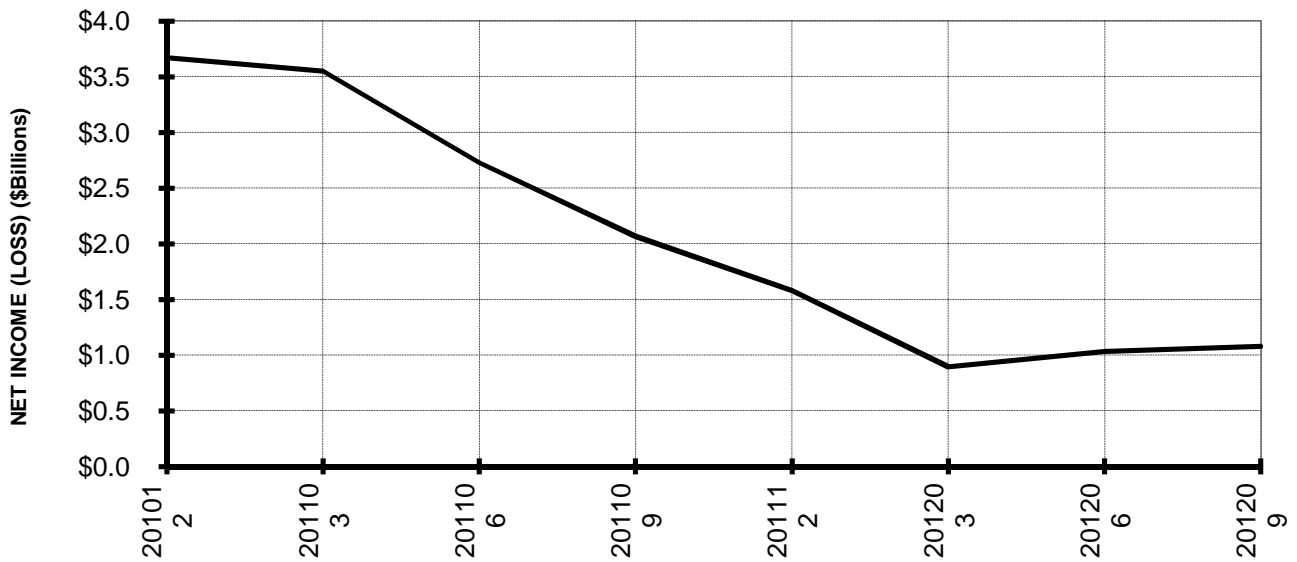


Chart 6.
NET INCOME (LOSS) (\$BILLIONS)



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

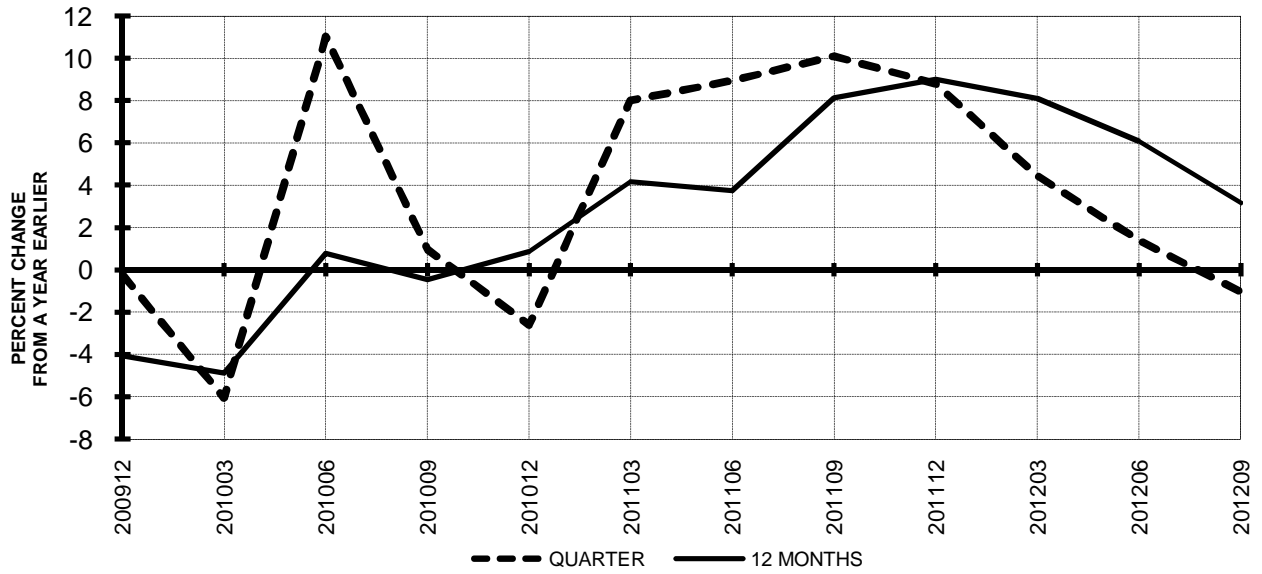
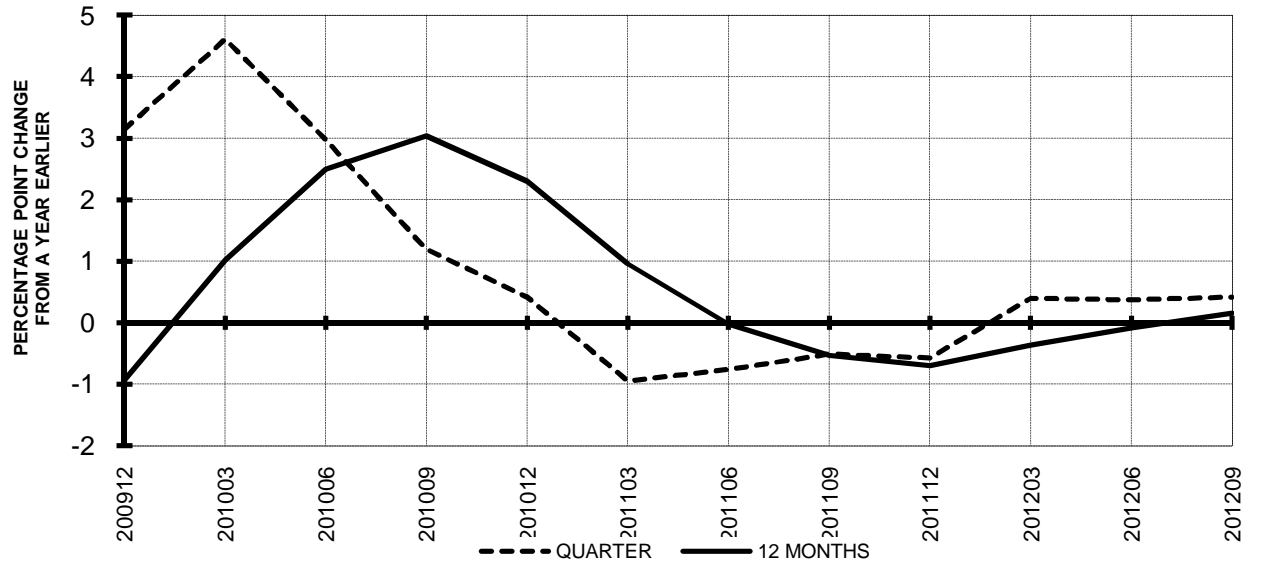


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

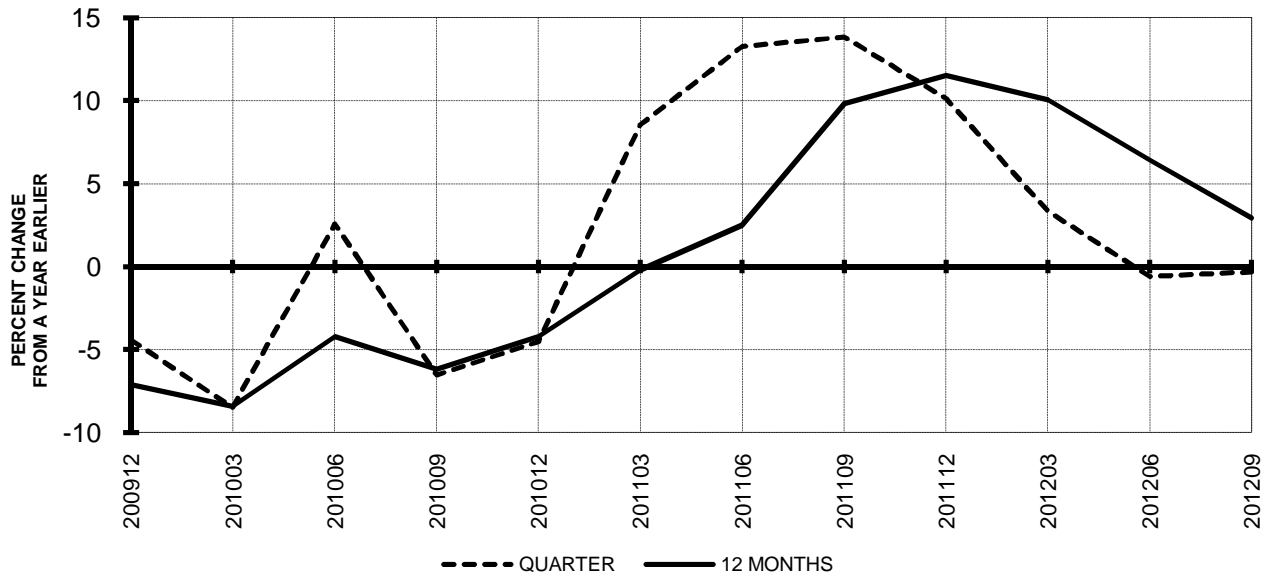
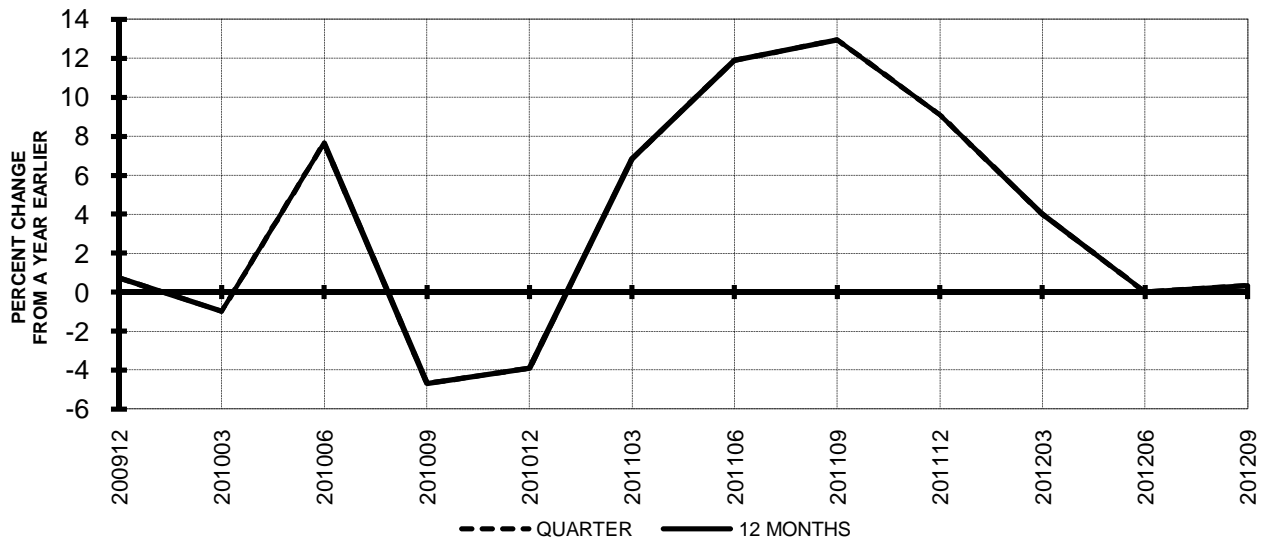


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38,484.6	38,729.0	145,973.9	146,218.4	144,855.2	142,789.4	140,170.2
2	Operating Expenses	35,950.2	36,057.9	140,315.3	140,422.9	139,530.0	137,874.8	134,760.0
3	Operating Profit (Loss)	2,534.3	2,671.2	5,658.6	5,795.5	5,325.2	4,914.6	5,410.2
4	Net Income (Loss)	1,478.1	1,172.5	40.6	-264.9	-185.6	549.6	1,063.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	201.7	201.3	742.8	742.5	740.5	736.5	736.4
6	ASMs - Scheduled Svc.	235.8	235.7	894.4	894.3	894.6	893.1	893.6
7	Overall RTMs (All Svc.)	22.0	22.0	81.8	81.8	81.6	81.3	81.4
8	Overall ATMs (All Svc.)	34.3	34.6	130.4	130.8	131.1	131.2	131.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.7	176.2	178.4	178.8	177.5	175.7	172.1
10	Operating Expense per RTM	163.2	164.0	171.5	171.7	170.9	169.6	165.5
11	Operating Profit (Loss) per RTM	11.5	12.2	6.9	7.1	6.5	6.0	6.6
12	Operating Expense per ATM	105.0	104.1	107.6	107.4	106.4	105.1	102.6
13	Passenger Revenue per RPM	14.16	14.30	14.41	14.45	14.37	14.26	14.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.84	2.85	2.73	2.20	2.10
15	Times Interest Earned	*	*	1.24	1.08	1.07	1.24	1.34
16	Current Assets to Current Liabilities	*	*	0.77	0.76	0.78	0.78	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.5	69.9	70.5	67.0	71.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.6	6.9	3.9	4.0	3.7	3.4	3.9
19	Net Income to Stockholders Equity	*	*	0.54	-3.64	-2.26	4.14	7.68
20	Corporate Return on Investment	*	*	6.2	5.9	6.1	6.3	7.0
21	Debt to Total Investment	*	*	80.8	87.7	85.8	84.3	79.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	85.4	83.0	83.0	82.8	82.5	82.4
23	Breakeven	82.1	80.8	83.3	82.9	82.6	82.4	81.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	348,386	347,347	349,123	348,863	347,298	345,649	342,877
25	Overall RTM's per Employee (000)	61.9	63.3	231.7	233.0	235.0	235.2	237.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	11.2	4.1	7.3	9.6	11.2	12.1
27	Operating Expenses (%)	-0.3	15.7	4.1	8.1	12.0	14.3	13.9
28	Operating Profit (Loss) (in Millions \$)	-136.8	-1,011.2	248.4	-625.9	-2,258.3	-2,811.6	-1,342.4
29	Net Income (Loss)(in Millions \$)	305.6	-860.2	-1,022.7	-2,188.5	-2,816.8	-2,063.7	-1,139.1
30	RPMs (Sch. Svc.) (%)	0.2	2.1	0.9	1.4	2.1	2.4	3.9
31	ASMs (Sch. Svc.) (%)	0.0	1.7	0.1	0.5	1.5	2.5	3.8
32	Operating Revenues per RTM (%)	-0.8	9.8	3.6	6.5	8.1	9.2	8.6
33	Operating Expense per RTM (%)	-0.5	14.3	3.6	7.3	10.5	12.2	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	8.8	2.7	5.4	7.1	8.5	8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

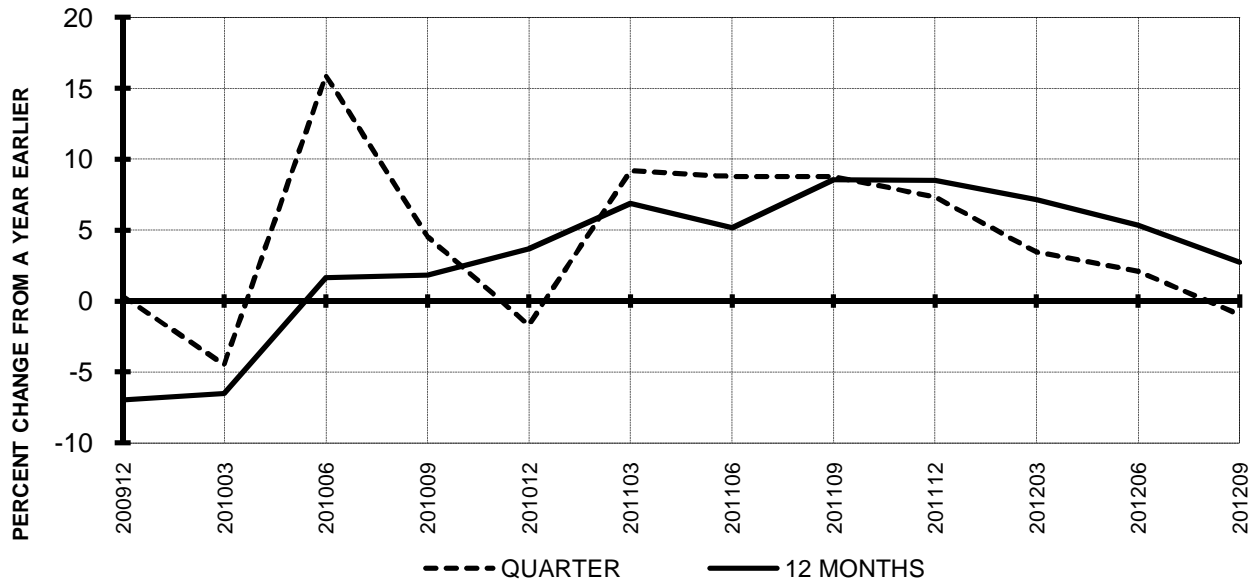
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	25,939.4	26,281.4	101,412.1	101,754.1	100,946.1	99,666.4	97,796.1
2	Operating Expenses	25,280.5	24,835.8	98,670.8	98,226.1	97,789.7	96,798.7	94,527.1
3	Operating Profit (Loss)	658.9	1,445.6	2,741.3	3,528.0	3,156.4	2,867.7	3,269.0
4	Net Income (Loss)	-39.9	287.7	-915.4	-587.8	-519.1	-220.6	149.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	133.7	133.7	501.7	501.7	501.0	498.6	498.2
6	ASMs - Scheduled Svc.	156.6	156.1	598.5	598.0	598.3	597.6	598.7
7	Overall RTMs (All Svc.)	13.7	13.7	51.6	51.6	51.5	51.3	51.3
8	Overall ATMs (All Svc.)	20.6	20.9	79.2	79.5	79.8	80.0	80.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.9	191.6	196.4	197.1	195.8	194.2	190.6
10	Operating Expense per RTM	184.1	181.1	191.1	190.3	189.7	188.6	184.2
11	Operating Profit (Loss) per RTM	4.8	10.5	5.3	6.8	6.1	5.6	6.4
12	Operating Expense per ATM	122.8	119.0	124.6	123.6	122.5	121.0	117.8
13	Passenger Revenue per RPM	13.71	14.05	14.24	14.33	14.29	14.22	13.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	5.5	2.7	3.5	3.1	2.9	3.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	3.3	4.5	4.7	4.7	5.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	85.6	83.8	83.9	83.7	83.4	83.2
23	Breakeven	87.6	84.6	87.5	86.7	86.1	85.5	84.6
<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 (%)	-1.3	10.1	3.7	6.7	8.8	10.2	10.2
27	Operating Expenses (%)	1.8	14.3	4.4	7.5	10.9	12.8	11.5
28	Operating Profit (Loss) (in Millions \$)	-786.7	-698.3	-527.7	-439.4	-1,421.7	-1,786.9	-696.5
29	Net Income (Loss)(in Millions \$)	-327.6	-702.6	-1,065.3	-1,440.2	-1,570.7	-1,232.7	-527.1
30	RPMs (Sch. Svc.) (%)	0.0	1.8	0.7	1.2	1.7	1.9	3.0
31	ASMs (Sch. Svc.) (%)	0.3	0.7	0.0	0.1	0.6	1.0	1.9
32	Operating Revenues per RTM (%)	-1.4	8.4	3.0	5.6	7.2	8.4	7.4
33	Operating Expense per RTM (%)	1.7	12.6	3.7	6.4	9.3	10.9	8.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	8.2	1.9	4.6	6.7	8.2	7.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,545.2	12,447.6	44,561.8	44,464.3	43,909.1	43,123.0	42,374.1
2	Operating Expenses	10,669.8	11,222.1	41,644.5	42,196.8	41,740.3	41,076.1	40,232.9
3	Operating Profit (Loss)	1,875.4	1,225.5	2,917.3	2,267.5	2,168.8	2,046.9	2,141.2
4	Net Income (Loss)	1,518.0	884.8	956.0	322.8	333.5	770.2	913.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	68.0	67.7	241.1	240.8	239.5	237.9	238.2
6	ASMs - Scheduled Svc.	79.2	79.6	295.9	296.3	296.3	295.5	294.9
7	Overall RTMs (All Svc.)	8.3	8.3	30.2	30.2	30.1	30.0	30.1
8	Overall ATMs (All Svc.)	13.7	13.8	51.2	51.3	51.3	51.2	51.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.3	150.5	147.6	147.4	146.0	143.8	140.7
10	Operating Expense per RTM	128.7	135.7	137.9	139.9	138.8	137.0	133.6
11	Operating Profit (Loss) per RTM	22.6	14.8	9.7	7.5	7.2	6.8	7.1
12	Operating Expense per ATM	78.1	81.5	81.4	82.3	81.3	80.2	78.6
13	Passenger Revenue per RPM	15.05	14.80	14.75	14.68	14.53	14.33	14.11
<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	14.9	9.8	6.5	5.1	4.9	4.7	5.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	16.0	10.8	10.8	10.7	11.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	85.0	81.5	81.3	80.8	80.5	80.8
23	Breakeven	72.1	73.6	74.8	75.2	75.5	76.0	75.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.8	13.4	5.2	8.7	11.4	13.7	16.7
27	Operating Expenses (%)	-4.9	18.9	3.5	9.8	14.6	17.8	20.0
28	Operating Profit (Loss) (in Millions \$)	649.8	-312.9	776.1	-186.6	-836.7	-1,024.7	-645.9
29	Net Income (Loss)(in Millions \$)	633.2	-157.6	42.6	-748.2	-1,246.1	-830.9	-612.0
30	RPMs (Sch. Svc.) (%)	0.5	2.7	1.2	1.8	2.7	3.4	5.7
31	ASMs (Sch. Svc.) (%)	-0.5	3.7	0.3	1.5	3.4	5.6	7.8
32	Operating Revenues per RTM (%)	0.5	12.5	4.9	8.3	10.2	11.4	11.8
33	Operating Expense per RTM (%)	-5.2	17.9	3.3	9.3	13.4	15.4	15.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	9.9	4.6	6.9	8.1	9.1	10.0

**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**

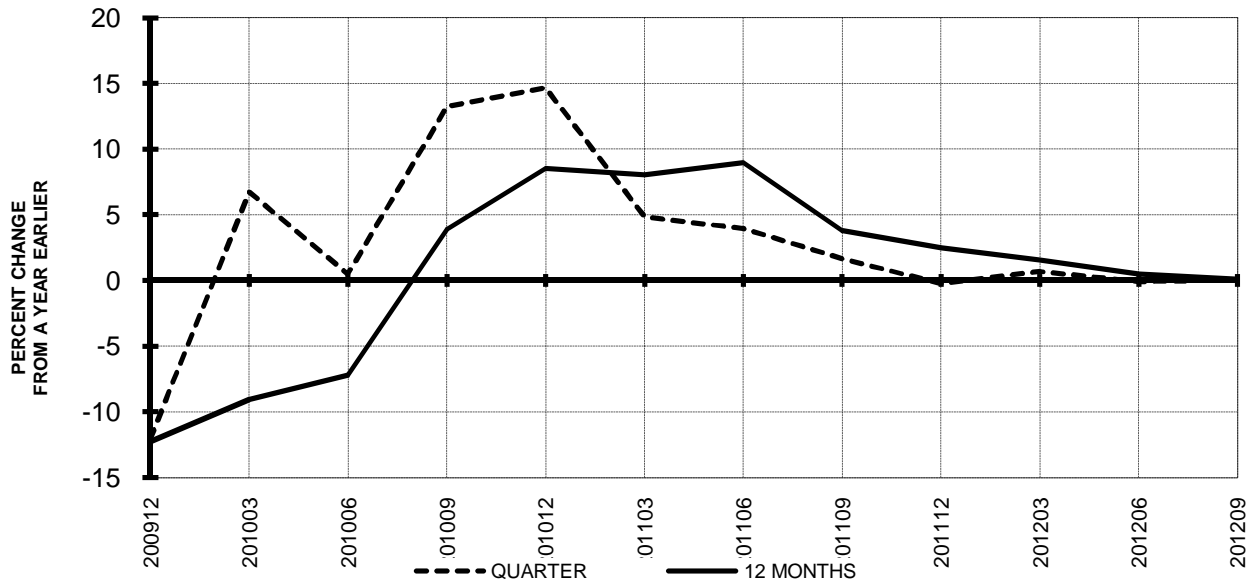


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

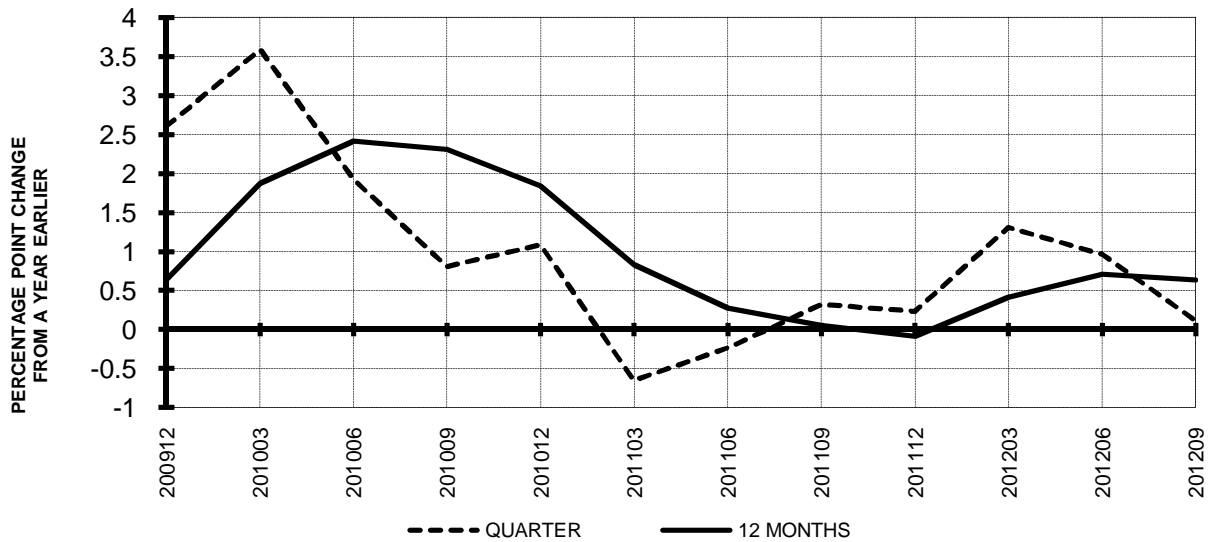


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

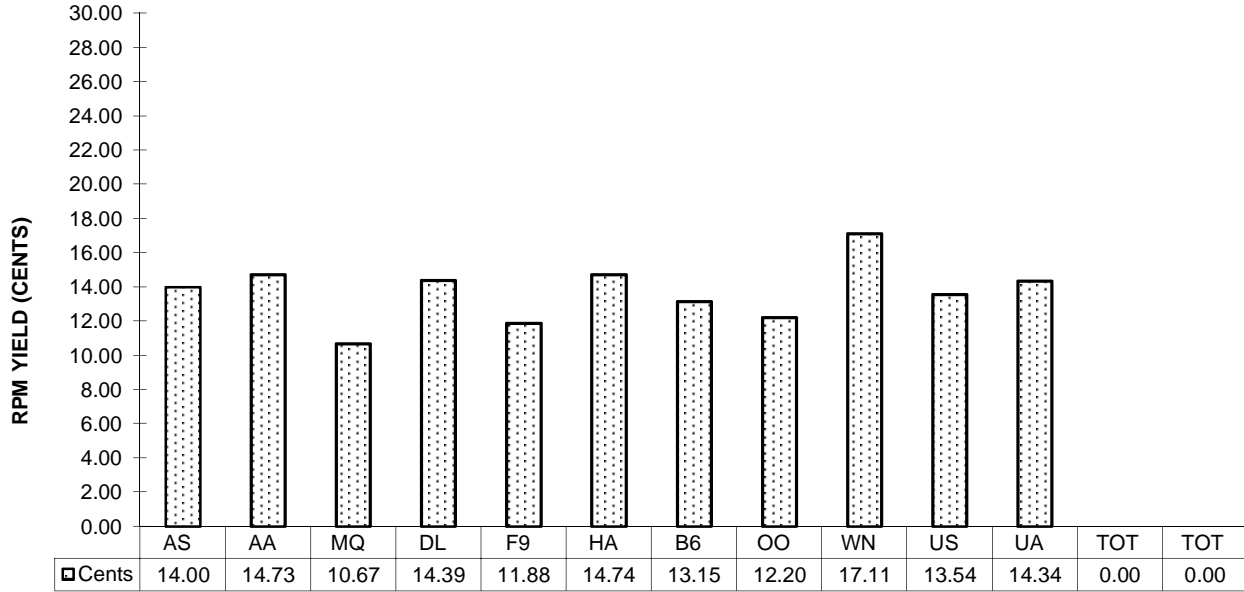


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

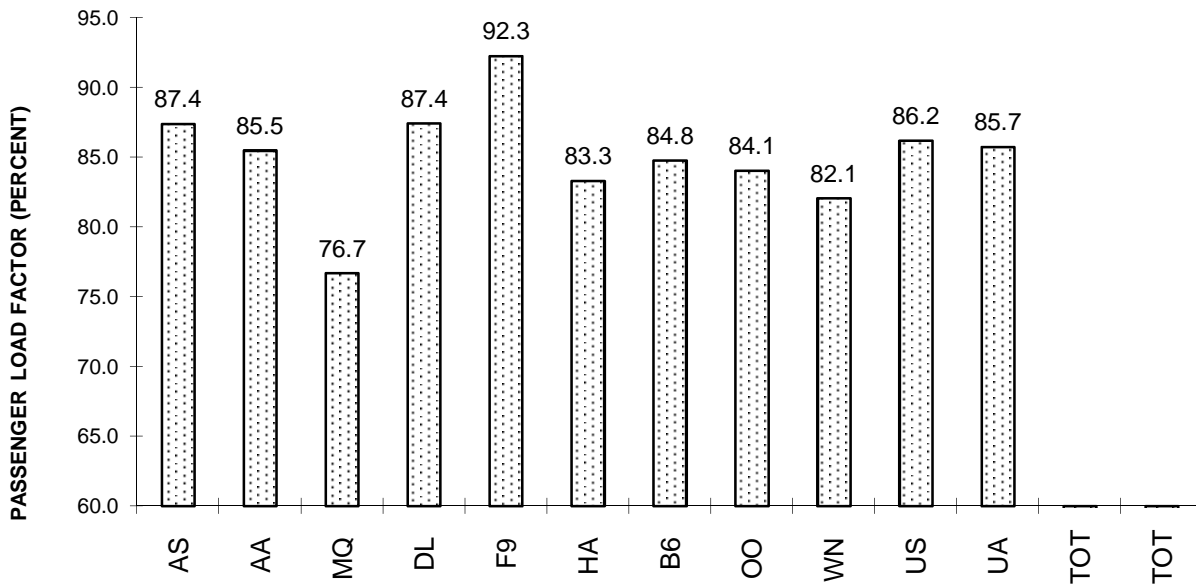


**TOTAL PASSENGER MAJORS (SYSTEM)
THIRD QUARTER 2012**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,270.3	1,196.1	4,561.6	4,487.4	4,384.2	4,309.6	4,127.6
2	Operating Expenses	1,033.2	976.2	4,016.2	3,959.1	3,914.5	3,838.5	3,638.8
3	Operating Profit (Loss)	237.1	219.9	545.5	528.3	469.6	471.1	488.8
4	Net Income (Loss)	160.7	75.3	323.1	237.7	213.4	256.4	260.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.5	6.0	23.9	23.5	22.9	22.6	22.2
6	ASMs - Scheduled Svc.	7.4	6.9	27.6	27.1	26.7	26.5	26.2
7	Overall RTMs (All Svc.)	0.7	0.6	2.5	2.4	2.4	2.3	2.3
8	Overall ATMs (All Svc.)	1.0	0.9	3.7	3.7	3.6	3.6	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.5	192.5	185.6	186.0	186.0	185.7	180.5
10	Operating Expense per RTM	154.9	157.1	163.4	164.1	166.1	165.4	159.1
11	Operating Profit (Loss) per RTM	35.5	35.4	22.2	21.9	19.9	20.3	21.4
12	Operating Expense per ATM	103.6	104.6	107.9	108.2	108.8	107.6	103.1
13	Passenger Revenue per RPM	14.00	13.93	13.49	13.46	13.40	13.35	13.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.12	2.08	2.00	1.94	1.82
15	Times Interest Earned	*	*	17.09	9.53	7.87	7.86	6.50
16	Current Assets to Current Liabilities	*	*	1.30	1.15	1.08	1.13	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	113.7	115.4	112.3	114.5	134.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.7	18.4	12.0	11.8	10.7	10.9	11.8
19	Net Income to Stockholders Equity	*	*	25.12	19.39	17.91	22.22	23.21
20	Corporate Return on Investment	*	*	16.5	13.1	12.0	14.3	14.8
21	Debt to Total Investment	*	*	33.5	38.3	41.3	43.7	44.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	87.0	86.6	86.5	85.8	85.2	84.8
23	Breakeven	70.1	70.8	78.2	78.5	79.1	78.0	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,220	8,969	9,076	9,014	8,971	8,949	8,954
25	Overall RTM's per Employee (000)	72.3	69.3	270.8	267.6	262.8	259.4	255.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.2	25.1	10.5	15.4	20.1	25.8	24.7
27	Operating Expenses (%)	5.8	27.7	10.4	15.5	22.8	29.2	24.6
28	Operating Profit (Loss) (in Millions \$)	17.1	28.4	56.6	67.8	5.9	15.8	98.1
29	Net Income (Loss)(in Millions \$)	85.4	-40.9	63.0	-63.2	-106.2	6.0	54.2
30	RPMs (Sch. Svc.) (%)	7.4	8.4	7.6	7.9	8.5	11.1	13.1
31	ASMs (Sch. Svc.) (%)	7.0	6.2	5.4	5.2	6.0	8.7	10.0
32	Operating Revenues per RTM (%)	-1.1	16.0	2.8	7.2	10.9	13.6	10.6
33	Operating Expense per RTM (%)	-1.4	18.3	2.7	7.3	13.4	16.7	10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	6.2	2.0	3.5	4.4	4.3	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,421.8	6,370.9	24,851.3	24,800.5	24,461.8	23,957.6	23,587.9
2	Operating Expenses	6,395.2	6,361.4	25,601.5	25,567.7	25,467.3	25,127.7	23,937.4
3	Operating Profit (Loss)	26.5	9.5	-750.2	-767.3	-1,005.5	-1,170.1	-349.5
4	Net Income (Loss)	-256.9	-153.2	-3,294.0	-3,190.2	-3,210.8	-1,965.1	-970.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	33.3	33.9	126.4	127.0	127.2	126.4	126.8
6	ASMs - Scheduled Svc.	38.9	39.9	152.4	153.4	154.3	154.3	155.0
7	Overall RTMs (All Svc.)	3.8	3.8	14.4	14.5	14.5	14.4	14.5
8	Overall ATMs (All Svc.)	6.1	6.2	23.6	23.8	23.9	23.8	24.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.9	166.1	172.3	171.0	168.4	165.9	162.4
10	Operating Expense per RTM	170.2	165.8	177.5	176.3	175.3	174.0	164.8
11	Operating Profit (Loss) per RTM	0.7	0.2	-5.2	-5.3	-6.9	-8.1	-2.4
12	Operating Expense per ATM	105.7	102.7	108.4	107.6	106.7	105.5	99.9
13	Passenger Revenue per RPM	14.73	14.20	14.81	14.67	14.42	14.18	13.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	29.07	14.81	10.45
15	Times Interest Earned	*	*	-4.23	-3.96	-3.91	-2.07	-0.62
16	Current Assets to Current Liabilities	*	*	0.59	0.63	0.64	0.60	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.8	85.0	82.9	71.3	75.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.4	0.1	-3.0	-3.1	-4.1	-4.9	-1.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	-304.0	-82.1	-15.7
21	Debt to Total Investment	*	*	-620.8	-331.2	-418.1	-1,046.3	423.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	84.9	83.0	82.8	82.5	82.0	81.8
23	Breakeven	90.9	90.2	92.9	92.8	93.7	94.5	90.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	63,791	66,385	65,162	65,810	66,176	66,273	66,056
25	Overall RTM's per Employee (000)	58.9	57.8	221.4	220.4	219.5	217.9	219.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.8	9.1	5.4	7.6	8.2	8.2	9.1
27	Operating Expenses (%)	0.5	14.7	7.0	10.6	13.7	14.2	9.2
28	Operating Profit (Loss) (in Millions \$)	17.0	-281.0	-400.7	-698.8	-1,213.0	-1,321.4	-46.6
29	Net Income (Loss)(in Millions \$)	-103.8	-281.7	-2,323.7	-2,501.7	-2,799.9	-1,495.9	-259.7
30	RPMs (Sch. Svc.) (%)	-1.8	1.0	-0.3	0.4	1.1	0.8	2.0
31	ASMs (Sch. Svc.) (%)	-2.5	0.0	-1.7	-1.0	0.1	0.7	2.0
32	Operating Revenues per RTM (%)	2.9	9.0	6.1	7.7	7.8	8.2	7.5
33	Operating Expense per RTM (%)	2.7	14.6	7.7	10.7	13.3	14.2	7.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	7.0	6.2	7.1	6.5	6.2	6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	279.6	609.1	1,265.2	1,594.8	1,923.9	2,200.2	2,279.3
2	Operating Expenses	255.2	579.7	1,184.1	1,508.7	1,827.4	2,091.2	2,144.7
3	Operating Profit (Loss)	24.4	29.4	81.1	86.1	96.5	108.9	134.6
4	Net Income (Loss)	15.7	0.9	60.5	45.8	21.5	13.5	39.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.4	9.6	9.6	9.4	9.1	8.9
6	ASMs - Scheduled Svc.	3.3	3.2	12.8	12.7	12.5	12.2	12.0
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.7	250.6	131.5	166.9	204.8	241.5	255.5
10	Operating Expense per RTM	102.0	238.5	123.0	157.9	194.6	229.5	240.4
11	Operating Profit (Loss) per RTM	9.8	12.1	8.4	9.0	10.3	12.0	15.1
12	Operating Expense per ATM	63.3	147.5	75.1	96.3	118.1	138.3	145.0
13	Passenger Revenue per RPM	10.67	24.55	12.68	16.23	19.99	23.62	25.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.72	1.69	1.37	1.17	0.98
15	Times Interest Earned	*	*	28.65	2.21	1.45	1.25	1.20
16	Current Assets to Current Liabilities	*	*	2.39	2.37	2.21	2.17	1.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.8	0.5	0.4	0.5	0.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	4.8	6.4	5.4	5.0	5.0	5.9
19	Net Income to Stockholders Equity	*	*	31.49	19.90	7.96	4.29	10.88
20	Corporate Return on Investment	*	*	13.6	10.2	8.8	7.5	9.1
21	Debt to Total Investment	*	*	0.1	0.1	0.2	0.2	78.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.7	76.4	75.4	75.3	75.0	74.4	74.4
23	Breakeven	69.0	72.5	70.0	70.9	71.0	70.5	68.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,974	9,948	9,975	9,969	9,948	9,849	9,679
25	Overall RTM's per Employee (000)	25.1	24.4	96.5	95.8	94.4	92.5	92.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-54.1	19.9	-44.5	-26.8	-7.0	10.4	15.2
27	Operating Expenses (%)	-56.0	26.6	-44.8	-25.4	-4.4	13.7	17.2
28	Operating Profit (Loss) (in Millions \$)	-5.0	-21.0	-53.5	-69.5	-61.1	-43.5	-14.7
29	Net Income (Loss)(in Millions \$)	14.7	-16.4	21.5	-9.6	-34.6	-39.1	17.3
30	RPMs (Sch. Svc.) (%)	2.9	12.9	7.9	10.5	13.2	14.0	16.8
31	ASMs (Sch. Svc.) (%)	2.5	11.0	6.5	8.7	11.2	13.3	15.3
32	Operating Revenues per RTM (%)	-55.4	6.1	-48.6	-33.8	-17.9	-3.2	-1.4
33	Operating Expense per RTM (%)	-57.2	12.1	-48.8	-32.5	-15.6	-0.3	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-56.5	6.6	-49.3	-34.2	-18.0	-3.1	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,979.9	9,845.2	36,574.8	36,440.1	35,861.8	35,230.4	34,640.2
2	Operating Expenses	8,518.9	8,978.9	33,539.9	33,999.9	33,155.5	32,985.3	32,823.9
3	Operating Profit (Loss)	1,461.1	866.3	3,034.9	2,440.2	2,706.3	2,245.1	1,816.2
4	Net Income (Loss)	1,169.9	562.4	1,676.1	1,068.5	1,424.8	978.8	601.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	47.7	47.8	168.0	168.1	167.8	167.6	168.9
6	ASMs - Scheduled Svc.	54.5	54.9	199.3	199.7	200.1	202.0	204.0
7	Overall RTMs (All Svc.)	5.4	5.4	19.3	19.3	19.2	19.2	19.4
8	Overall ATMs (All Svc.)	8.3	8.4	30.5	30.6	30.8	31.0	31.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.0	182.8	189.7	189.1	186.5	183.3	179.0
10	Operating Expense per RTM	157.9	166.7	174.0	176.5	172.4	171.6	169.6
11	Operating Profit (Loss) per RTM	27.1	16.1	15.7	12.7	14.1	11.7	9.4
12	Operating Expense per ATM	103.1	106.7	110.1	111.1	107.8	106.3	104.8
13	Passenger Revenue per RPM	14.39	14.05	14.41	14.32	14.16	13.96	13.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.21	2.11	1.92	1.78	1.67
15	Times Interest Earned	*	*	2.60	1.98	2.27	1.80	1.48
16	Current Assets to Current Liabilities	*	*	0.64	0.58	0.63	0.63	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.1	36.7	43.7	40.8	36.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.6	8.8	8.3	6.7	7.5	6.4	5.2
19	Net Income to Stockholders Equity	*	*	46.91	27.42	29.29	17.59	9.59
20	Corporate Return on Investment	*	*	16.4	12.5	13.6	10.6	8.2
21	Debt to Total Investment	*	*	77.2	86.2	78.8	81.1	71.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	87.1	84.3	84.2	83.9	83.0	82.8
23	Breakeven	71.5	79.4	77.6	79.7	77.8	78.7	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	76,668	78,287	76,541	76,945	77,234	77,627	77,695
25	Overall RTM's per Employee (000)	70.4	68.8	251.9	250.4	249.0	247.6	249.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.4	9.5	5.6	7.9	9.3	10.5	11.0
27	Operating Expenses (%)	-5.1	15.3	2.2	7.5	9.1	12.7	13.4
28	Operating Profit (Loss) (in Millions \$)	594.8	-331.4	1,218.7	292.6	272.2	-370.7	-438.3
29	Net Income (Loss)(in Millions \$)	607.6	173.7	1,074.3	640.4	773.1	292.8	32.1
30	RPMs (Sch. Svc.) (%)	-0.2	-0.1	-0.6	-0.5	-0.4	0.0	2.4
31	ASMs (Sch. Svc.) (%)	-0.6	-0.2	-2.3	-2.2	-1.3	1.1	4.0
32	Operating Revenues per RTM (%)	1.2	9.5	6.0	8.3	9.4	9.7	8.3
33	Operating Expense per RTM (%)	-5.3	15.2	2.6	7.9	9.3	11.9	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	9.0	5.5	7.4	9.3	10.3	10.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	375.8	482.0	1,427.3	1,533.5	1,617.2	1,661.9	1,708.3
2	Operating Expenses	344.7	479.5	1,421.6	1,556.5	1,691.8	1,773.4	1,814.8
3	Operating Profit (Loss)	31.1	2.4	5.7	-23.0	-74.6	-111.5	-106.6
4	Net Income (Loss)	18.3	0.6	0.8	-17.0	-49.0	-72.1	-73.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.9	10.2	10.4	10.5	10.3	9.9
6	ASMs - Scheduled Svc.	2.9	3.2	11.4	11.7	11.9	11.8	11.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.0	1.0
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.6	166.8	132.6	141.4	150.9	160.2	171.3
10	Operating Expense per RTM	122.6	166.0	132.0	143.5	157.8	170.9	182.0
11	Operating Profit (Loss) per RTM	11.1	0.8	0.5	-2.1	-7.0	-10.7	-10.7
12	Operating Expense per ATM	100.0	139.6	107.4	117.7	128.7	136.9	142.9
13	Passenger Revenue per RPM	11.88	15.03	11.60	12.47	13.33	14.19	15.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.57	5.90	5.79	5.39	5.08
15	Times Interest Earned	*	*	1.01	-3.74	-11.42	-15.87	-8.79
16	Current Assets to Current Liabilities	*	*	0.32	0.31	0.41	0.39	0.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.6	6.4	12.9	9.4	19.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.3	0.5	0.4	-1.5	-4.6	-6.7	-6.2
19	Net Income to Stockholders Equity	*	*	0.81	-18.81	-52.56	-66.17	-59.42
20	Corporate Return on Investment	*	*	2.6	-4.2	-15.2	-21.1	-18.2
21	Debt to Total Investment	*	*	56.5	61.3	66.6	63.8	65.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	92.3	90.7	89.1	88.7	88.1	87.1	85.9
23	Breakeven	82.1	69.7	89.7	84.9	81.1	76.7	68.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,076	4,948	4,385	4,603	4,775	4,878	4,925
25	Overall RTM's per Employee (000)	69.0	58.4	245.6	235.6	224.5	212.7	202.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.0	39.3	-16.4	-2.5	12.8	26.2	41.8
27	Operating Expenses (%)	-28.1	46.0	-21.7	-6.5	13.6	32.6	48.6
28	Operating Profit (Loss) (in Millions \$)	28.7	-15.1	112.3	68.5	-19.1	-91.1	-89.5
29	Net Income (Loss)(in Millions \$)	17.8	-9.0	74.1	47.3	-6.8	-52.7	-58.1
30	RPMs (Sch. Svc.) (%)	-8.2	11.1	2.6	8.1	10.6	12.0	4.3
31	ASMs (Sch. Svc.) (%)	-9.8	7.4	-1.1	3.5	5.9	7.4	-0.2
32	Operating Revenues per RTM (%)	-19.9	24.8	-22.6	-13.0	0.3	12.5	36.2
33	Operating Expense per RTM (%)	-26.2	30.8	-27.4	-16.5	1.0	18.2	42.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.0	27.6	-23.6	-12.9	3.4	20.3	51.9

1/ For comparison purposes, all data has been retroactively adjusted to include Northwest.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	549.4	455.9	1,903.6	1,810.1	1,720.5	1,651.1	1,562.3
2	Operating Expenses	472.9	394.2	1,746.7	1,668.0	1,678.0	1,626.3	1,550.2
3	Operating Profit (Loss)	76.4	61.7	156.8	142.1	42.6	24.8	12.1
4	Net Income (Loss)	49.1	28.4	90.9	70.2	16.1	8.0	55.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.4	2.7	11.5	10.9	10.4	10.1	9.8
6	ASMs - Scheduled Svc.	4.1	3.2	13.8	12.9	12.4	12.0	11.6
7	Overall RTMs (All Svc.)	0.4	0.3	1.3	1.2	1.1	1.1	1.1
8	Overall ATMs (All Svc.)	0.7	0.5	2.4	2.2	2.1	2.0	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.2	153.7	150.2	152.4	150.5	148.6	145.2
10	Operating Expense per RTM	125.8	132.9	137.8	140.4	146.8	146.4	144.0
11	Operating Profit (Loss) per RTM	20.3	20.8	12.4	12.0	3.7	2.2	1.1
12	Operating Expense per ATM	67.8	73.3	74.1	75.9	79.7	79.7	79.1
13	Passenger Revenue per RPM	14.74	15.33	14.88	15.04	14.84	14.61	14.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.71	2.82	3.10	3.24	3.30
15	Times Interest Earned	*	*	7.02	6.92	2.64	1.90	0.76
16	Current Assets to Current Liabilities	*	*	0.89	0.83	0.82	0.83	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.0	80.6	63.8	55.4	55.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	13.5	8.2	7.9	2.5	1.5	0.8
19	Net Income to Stockholders Equity	*	*	50.6	41.9	9.2	4.3	30.5
20	Corporate Return on Investment	*	*	16.18	13.85	5.28	3.63	13.60
21	Debt to Total Investment	*	*	74.0	79.2	75.9	74.5	66.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	85.2	83.8	84.3	84.3	84.4	84.7
23	Breakeven	70.3	72.8	76.7	77.7	83.3	84.5	85.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,226	3,719	4,011	3,884	3,768	3,672	3,612
25	Overall RTM's per Employee (000)	88.9	79.7	316.0	305.9	303.3	302.5	298.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.5	29.3	21.8	24.1	24.7	25.8	23.6
27	Operating Expenses (%)	20.0	26.3	12.7	13.6	29.6	33.7	32.0
28	Operating Profit (Loss) (in Millions \$)	14.7	21.1	144.7	151.1	-42.4	-70.7	-77.5
29	Net Income (Loss)(in Millions \$)	20.7	-3.4	35.9	11.8	-99.1	-106.4	-24.3
30	RPMs (Sch. Svc.) (%)	25.3	13.9	17.6	14.5	14.8	17.0	16.8
31	ASMs (Sch. Svc.) (%)	28.1	16.2	18.9	15.7	16.6	18.6	17.4
32	Operating Revenues per RTM (%)	-4.9	12.7	3.5	8.4	8.6	7.7	6.0
33	Operating Expense per RTM (%)	-5.3	10.2	-4.3	-0.7	12.8	14.4	13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	16.9	4.6	10.2	10.7	9.6	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,307.2	1,196.5	4,935.0	4,824.3	4,699.5	4,508.9	4,301.2
2	Operating Expenses	1,194.2	1,088.1	4,536.8	4,430.7	4,339.2	4,185.0	4,001.0
3	Operating Profit (Loss)	113.0	108.4	398.2	393.6	360.4	323.9	300.3
4	Net Income (Loss)	44.3	34.3	150.0	140.0	112.6	86.3	71.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	9.1	8.3	33.2	32.5	31.7	30.7	29.9
6	ASMs - Scheduled Svc.	10.7	9.9	39.6	38.8	38.3	37.2	36.3
7	Overall RTMs (All Svc.)	0.9	0.8	3.3	3.3	3.2	3.1	3.0
8	Overall ATMs (All Svc.)	1.4	1.2	5.0	4.9	4.8	4.7	4.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.1	142.5	147.7	147.6	147.3	145.7	142.3
10	Operating Expense per RTM	130.8	129.6	135.8	135.6	136.0	135.2	132.4
11	Operating Profit (Loss) per RTM	12.4	12.9	11.9	12.0	11.3	10.5	9.9
12	Operating Expense per ATM	88.8	87.9	91.1	90.9	90.3	89.5	87.7
13	Passenger Revenue per RPM	13.15	13.04	13.55	13.53	13.48	13.29	12.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.03	1.01	0.98	0.95	0.91
15	Times Interest Earned	*	*	2.45	2.34	2.08	1.84	1.69
16	Current Assets to Current Liabilities	*	*	0.97	1.03	1.13	1.15	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.6	105.6	109.0	113.2	116.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	9.1	8.1	8.2	7.7	7.2	7.0
19	Net Income to Stockholders Equity	*	*	8.33	7.96	6.52	5.08	4.29
20	Corporate Return on Investment	*	*	6.7	6.5	6.0	5.5	5.2
21	Debt to Total Investment	*	*	60.1	61.1	62.5	63.4	64.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.8	84.5	83.9	83.8	82.8	82.4	82.4
23	Breakeven	78.9	78.6	78.7	78.6	78.3	78.7	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,559	11,940	12,448	12,293	12,094	11,854	11,643
25	Overall RTM's per Employee (000)	72.7	70.3	268.5	265.9	263.8	261.1	259.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.3	16.0	14.7	16.6	19.8	19.3	17.1
27	Operating Expenses (%)	9.7	23.1	13.4	16.7	21.3	21.8	20.3
28	Operating Profit (Loss) (in Millions \$)	4.6	-39.3	98.0	54.0	12.7	-20.4	-47.3
29	Net Income (Loss)(in Millions \$)	10.0	-23.9	78.3	44.4	11.1	-10.4	-27.3
30	RPMs (Sch. Svc.) (%)	8.9	8.2	11.0	10.9	10.3	8.6	8.3
31	ASMs (Sch. Svc.) (%)	8.6	8.3	9.0	9.0	9.8	7.2	6.3
32	Operating Revenues per RTM (%)	0.5	7.4	3.7	5.6	9.0	10.1	8.2
33	Operating Expense per RTM (%)	0.9	13.9	2.5	5.7	10.4	12.4	11.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	7.7	4.5	6.3	9.7	10.2	8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	475.7	524.3	1,965.3	2,013.9	2,018.1	2,002.8	1,996.2
2	Operating Expenses	426.5	490.0	1,834.1	1,897.6	1,910.0	1,893.9	1,867.8
3	Operating Profit (Loss)	49.2	34.3	131.2	116.3	108.1	108.9	128.4
4	Net Income (Loss)	22.8	13.2	51.5	41.8	36.6	36.6	47.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.8	3.7	14.0	13.9	13.8	13.6	13.6
6	ASMs - Scheduled Svc.	4.5	4.5	17.2	17.1	17.2	17.1	17.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.4	1.4	1.4	1.4	1.4
8	Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.3	2.3	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.8	141.7	140.5	145.1	146.5	147.0	147.3
10	Operating Expense per RTM	111.9	132.4	131.1	136.7	138.7	139.0	137.9
11	Operating Profit (Loss) per RTM	12.9	9.3	9.4	8.4	7.9	8.0	9.5
12	Operating Expense per ATM	70.1	80.7	79.5	82.3	82.6	82.3	81.3
13	Passenger Revenue per RPM	12.20	13.89	13.76	14.22	14.37	14.43	14.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.92	0.92	0.91	0.91
15	Times Interest Earned	*	*	2.66	2.35	2.17	2.17	2.54
16	Current Assets to Current Liabilities	*	*	2.05	2.00	2.00	1.99	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.3	89.2	82.8	92.4	99.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	6.5	6.7	5.8	5.4	5.4	6.4
19	Net Income to Stockholders Equity	*	*	4.47	3.66	3.20	3.19	4.15
20	Corporate Return on Investment	*	*	4.6	4.2	4.0	4.0	4.5
21	Debt to Total Investment	*	*	46.1	46.8	47.8	48.3	47.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	82.1	81.5	81.0	80.2	79.8	79.5
23	Breakeven	79.6	79.6	79.7	79.6	79.0	78.4	77.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,343	9,403	9,387	9,402	9,389	9,315	9,219
25	Overall RTM's per Employee (000)	40.8	39.3	149.0	147.6	146.7	146.3	147.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.3	5.1	-1.5	2.2	4.3	5.2	7.8
27	Operating Expenses (%)	-12.9	8.3	-1.8	3.7	6.5	7.6	9.1
28	Operating Profit (Loss) (in Millions \$)	14.8	-12.4	2.7	-24.5	-33.2	-35.8	-10.8
29	Net Income (Loss)(in Millions \$)	9.6	-8.7	3.6	-14.7	-19.6	-21.2	-7.6
30	RPMs (Sch. Svc.) (%)	3.0	3.3	3.3	3.3	3.4	2.7	4.5
31	ASMs (Sch. Svc.) (%)	0.6	1.5	0.7	1.0	2.0	2.0	3.7
32	Operating Revenues per RTM (%)	-11.9	1.7	-4.7	-1.1	0.9	2.4	3.2
33	Operating Expense per RTM (%)	-15.5	4.9	-4.9	0.3	3.0	4.7	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.2	1.3	-5.0	-1.5	0.5	2.0	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,308.5	4,311.1	17,023.3	17,025.9	16,816.9	16,596.3	16,247.0
2	Operating Expenses	4,257.7	4,086.4	16,344.5	16,173.2	16,237.0	15,960.5	15,542.4
3	Operating Profit (Loss)	50.7	224.7	678.8	852.7	579.9	635.8	704.6
4	Net Income (Loss)	16.1	-139.9	494.9	339.0	278.2	175.9	156.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	22.7	27.3	93.9	98.6	103.8	103.7	103.2
6	ASMs - Scheduled Svc.	27.6	33.3	116.9	122.6	128.8	128.3	127.6
7	Overall RTMs (All Svc.)	2.3	2.8	9.5	10.0	10.5	10.5	10.5
8	Overall ATMs (All Svc.)	3.4	4.4	14.7	15.6	16.7	16.9	16.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.6	156.1	178.8	170.5	160.0	157.9	155.3
10	Operating Expense per RTM	185.4	147.9	171.7	162.0	154.5	151.9	148.6
11	Operating Profit (Loss) per RTM	2.2	8.1	7.1	8.5	5.5	6.0	6.7
12	Operating Expense per ATM	125.0	93.5	111.4	103.4	97.5	94.6	92.6
13	Passenger Revenue per RPM	17.11	14.38	16.42	15.70	14.80	14.64	14.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.63	1.62	1.65	1.59	1.52
15	Times Interest Earned	*	*	6.68	4.46	3.57	2.54	2.32
16	Current Assets to Current Liabilities	*	*	0.89	0.87	0.97	0.90	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.0	77.2	89.3	75.4	90.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	5.2	4.0	5.0	3.4	3.8	4.3
19	Net Income to Stockholders Equity	*	*	7.21	4.91	4.06	2.63	2.41
20	Corporate Return on Investment	*	*	6.1	4.8	4.5	3.6	3.4
21	Debt to Total Investment	*	*	31.5	32.4	32.5	35.9	39.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	82.1	80.3	80.4	80.6	80.8	80.9
23	Breakeven	81.0	76.9	76.5	75.6	77.3	77.2	76.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,917	44,881	45,874	45,615	45,084	44,398	43,727
25	Overall RTM's per Employee (000)	50.0	61.5	207.5	218.9	233.1	236.7	239.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.1	11.7	4.8	7.8	10.2	12.7	13.8
27	Operating Expenses (%)	4.2	18.5	5.2	8.5	15.0	17.3	17.9
28	Operating Profit (Loss) (in Millions \$)	-173.9	-187.1	-25.8	-39.0	-556.0	-480.3	-388.4
29	Net Income (Loss)(in Millions \$)	155.9	-380.8	338.0	-198.7	-216.5	-321.5	-340.3
30	RPMs (Sch. Svc.) (%)	-17.1	5.4	-9.0	-3.2	4.2	6.5	8.3
31	ASMs (Sch. Svc.) (%)	-17.1	4.7	-8.4	-2.8	3.7	5.0	5.6
32	Operating Revenues per RTM (%)	20.2	6.0	15.2	11.4	5.9	6.0	5.3
33	Operating Expense per RTM (%)	25.3	12.5	15.6	12.2	10.5	10.3	9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.0	5.4	14.2	10.6	5.6	5.9	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,604.4	3,510.0	13,996.2	13,901.8	13,651.0	13,340.5	13,089.7
2	Operating Expenses	3,342.9	3,332.8	13,175.6	13,165.6	13,130.5	12,906.8	12,645.5
3	Operating Profit (Loss)	261.5	177.1	820.6	736.2	520.5	433.7	444.3
4	Net Income (Loss)	263.3	99.8	700.2	536.7	334.1	180.4	199.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.9	16.5	62.0	61.6	61.5	60.8	60.5
6	ASMs - Scheduled Svc.	19.6	19.0	74.0	73.5	73.3	72.6	72.6
7	Overall RTMs (All Svc.)	1.8	1.7	6.6	6.5	6.5	6.5	6.5
8	Overall ATMs (All Svc.)	2.9	2.8	10.9	10.8	10.8	10.7	10.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	204.2	202.2	213.8	213.3	209.5	206.6	203.0
10	Operating Expense per RTM	189.4	192.0	201.3	202.0	201.5	199.9	196.1
11	Operating Profit (Loss) per RTM	14.8	10.2	12.5	11.3	8.0	6.7	6.9
12	Operating Expense per ATM	115.3	118.8	120.9	121.9	122.1	121.2	118.9
13	Passenger Revenue per RPM	13.54	13.56	14.19	14.20	13.96	13.77	13.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.29	3.43	3.52	3.49	3.49
15	Times Interest Earned	*	*	3.89	3.36	2.55	1.89	2.01
16	Current Assets to Current Liabilities	*	*	0.97	0.91	0.84	0.82	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.6	70.9	61.9	55.9	60.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	5.0	5.9	5.3	3.8	3.3	3.4
19	Net Income to Stockholders Equity	*	*	59.35	52.68	37.66	21.56	25.23
20	Corporate Return on Investment	*	*	22.1	19.1	14.5	10.6	11.2
21	Debt to Total Investment	*	*	66.0	69.4	74.6	76.4	76.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	86.5	83.8	83.8	83.9	83.7	83.4
23	Breakeven	82.7	84.2	81.7	82.0	83.6	83.8	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,379	30,250	30,430	30,398	30,300	30,143	29,891
25	Overall RTM's per Employee (000)	58.1	57.4	215.1	214.4	215.0	214.2	215.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.7	8.0	6.9	8.4	9.2	9.4	9.8
27	Operating Expenses (%)	0.3	13.4	4.2	7.5	11.9	13.1	12.6
28	Operating Profit (Loss) (in Millions \$)	84.4	-133.3	376.3	158.6	-240.0	-347.0	-243.8
29	Net Income (Loss)(in Millions \$)	163.5	-162.9	500.6	174.2	-204.5	-418.3	-289.5
30	RPMs (Sch. Svc.) (%)	2.3	1.9	2.5	2.4	3.4	3.1	4.2
31	ASMs (Sch. Svc.) (%)	2.7	-0.6	2.0	1.1	1.7	1.4	2.4
32	Operating Revenues per RTM (%)	1.0	6.6	5.3	6.8	6.5	6.5	5.3
33	Operating Expense per RTM (%)	-1.3	11.9	2.6	5.9	9.1	10.1	8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	8.2	5.4	7.7	8.0	8.5	7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,912.2	10,228.0	37,470.3	37,786.1	37,700.3	37,330.1	36,630.5
2	Operating Expenses	9,708.9	9,290.6	36,914.2	36,495.9	36,178.8	35,486.2	34,793.6
3	Operating Profit (Loss)	203.3	937.4	556.1	1,290.2	1,521.5	1,843.9	1,836.9
4	Net Income (Loss)	-25.1	650.7	-213.3	462.5	637.1	851.0	675.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	48.8	49.8	180.7	181.7	181.5	181.6	182.6
6	ASMs - Scheduled Svc.	56.9	57.8	218.1	219.0	219.2	219.1	219.8
7	Overall RTMs (All Svc.)	5.5	5.6	20.6	20.7	20.8	20.8	21.0
8	Overall ATMs (All Svc.)	8.6	8.8	33.2	33.4	33.4	33.5	33.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.5	182.5	181.8	182.3	181.6	179.3	174.3
10	Operating Expense per RTM	176.8	165.8	179.1	176.1	174.3	170.4	165.6
11	Operating Profit (Loss) per RTM	3.7	16.7	2.7	6.2	7.3	8.9	8.7
12	Operating Expense per ATM	113.0	105.6	111.3	109.4	108.2	106.0	103.5
13	Passenger Revenue per RPM	14.34	14.51	14.44	14.49	14.43	14.30	14.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.57	4.36	5.43	5.97	5.89
15	Times Interest Earned	*	*	0.74	1.55	1.73	1.94	1.69
16	Current Assets to Current Liabilities	*	*	0.83	0.88	0.89	0.85	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.66	81.65	77.04	40.60	47.29
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	9.2	1.5	3.4	4.0	4.9	5.0
19	Net Income to Stockholders Equity	*	*	-32.50	&	&	&	&
20	Corporate Return on Investment	*	*	5.8	15.0	21.6	28.0	26.3
21	Debt to Total Investment	*	*	82.8	84.0	84.9	130.1	130.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.7	86.1	82.8	83.0	82.8	82.9	83.1
23	Breakeven	90.3	79.9	88.4	85.7	84.0	82.2	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	82,233	78,617	81,834	80,930	79,559	78,692	77,477
25	Overall RTM's per Employee (000)	66.8	71.3	251.9	256.1	260.9	264.6	271.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.1	11.1	2.3	6.1	9.0	10.8	11.9
27	Operating Expenses (%)	4.5	12.9	6.1	8.2	10.7	11.6	12.9
28	Operating Profit (Loss) (in Millions \$)	-734.1	-40.1	-1,280.8	-586.8	-384.2	-46.8	-83.5
29	Net Income (Loss)(in Millions \$)	-675.8	-106.2	-888.3	-318.7	-114.0	103.0	-236.0
30	RPMs (Sch. Svc.) (%)	-2.0	-0.2	-1.0	-0.5	-0.3	-0.3	1.1
31	ASMs (Sch. Svc.) (%)	-1.6	0.7	-0.8	-0.2	0.5	1.1	2.3
32	Operating Revenues per RTM (%)	-1.1	13.1	4.3	8.1	11.1	12.7	12.1
33	Operating Expense per RTM (%)	6.7	15.0	8.1	10.2	12.8	13.5	13.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.2	11.3	3.1	6.4	8.7	10.6	11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,131.9	8,183.3	32,475.6	32,527.1	32,992.0	32,543.9	31,850.6
2	Operating Expenses	7,904.6	7,766.4	30,371.2	30,233.0	31,134.4	30,738.2	30,158.3
3	Operating Profit (Loss)	227.3	417.0	2,104.4	2,294.1	1,857.6	1,805.6	1,692.3
4	Net Income (Loss)	69.2	325.5	1,040.0	1,296.3	1,079.0	1,028.6	1,003.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.6	4.6	18.5	18.5	18.5	18.5	18.4
6	ATMs - Scheduled Svc.	7.7	7.7	31.2	31.2	31.1	30.9	30.7
7	Overall RTMs (All Svc.)	5.5	5.5	21.9	21.9	21.9	21.8	21.8
8	Overall ATMs (All Svc.)	9.5	9.2	37.8	37.5	37.1	36.6	36.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.3	150.1	148.0	148.7	150.8	149.4	146.4
10	Operating Expense per RTM	143.2	142.5	138.4	138.2	142.3	141.1	138.6
11	Operating Profit (Loss) per RTM	4.1	7.7	9.6	10.5	8.5	8.3	7.8
12	Operating Expense per ATM	83.4	84.4	80.4	80.6	83.8	84.0	83.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.99	2.01	2.07	2.07	2.07
15	Times Interest Earned	*	*	22.77	27.53	19.67	17.56	15.12
16	Current Assets to Current Liabilities	*	*	0.89	1.00	0.96	0.86	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.15	17.25	10.31	8.98	10.60
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	5.1	6.5	7.1	5.6	5.5	5.3
19	Net Income to Stockholders Equity	*	*	8.03	10.17	8.61	8.38	8.35
20	Corporate Return on Investment	*	*	6.8	8.5	7.3	7.2	7.2
21	Debt to Total Investment	*	*	20.0	20.3	21.4	21.1	21.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.4	59.7	59.2	59.2	59.4	59.8	60.1
23	All Services	58.2	59.3	58.0	58.3	58.9	59.5	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	142,811	131,722	136,011	133,239	131,494	129,503	127,591
25	Overall RTM's per Employee (000)	38.6	41.4	161.3	164.1	166.4	168.2	170.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	12.8	2.0	5.2	10.2	12.0	12.4
27	Operating Expenses (%)	1.8	13.1	0.7	3.3	10.3	12.4	13.9
28	Operating Profit (Loss) (in Millions \$)	-189.7	29.5	412.1	631.3	150.9	96.5	-148.1
29	Net Income (Loss)(in Millions \$)	-256.3	196.8	36.5	489.6	158.3	-31.1	-92.9
30	RTMs (All Svc.) (%)	-0.7	0.0	0.1	0.2	1.1	2.4	4.4
31	ATMs (All Svc.) (%)	-0.2	3.8	1.6	2.6	4.1	5.9	8.4
32	Operating Revenues per RTM (%)	-1.9	11.7	1.1	4.4	8.0	8.2	6.5
33	Operating Expense per RTM (%)	0.5	11.9	-0.1	2.5	8.1	8.6	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

1/ For comparison purposes, all data has been retroactively adjusted to include Continental.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,562.2	5,427.4	22,193.6	22,058.8	22,222.5	21,679.0	20,814.5
2	Operating Expenses	4,604.1	4,642.4	18,160.2	18,198.4	18,756.9	18,588.0	18,265.4
3	Operating Profit (Loss)	958.1	785.0	4,033.5	3,860.4	3,465.6	3,091.0	2,549.1
4	Net Income (Loss)	603.9	528.3	2,484.0	2,408.3	2,217.2	1,910.1	1,575.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.4	9.5	9.4	9.4	9.4
6	ATMs - Scheduled Svc.	4.0	4.0	16.4	16.4	16.3	16.2	16.1
7	Overall RTMs (All Svc.)	2.5	2.4	10.0	10.0	10.0	9.8	9.7
8	Overall ATMs (All Svc.)	4.3	4.2	17.6	17.4	17.2	16.9	16.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	223.3	222.0	221.2	220.9	223.3	220.8	214.9
10	Operating Expense per RTM	184.9	189.9	181.0	182.2	188.5	189.4	188.6
11	Operating Profit (Loss) per RTM	38.5	32.1	40.2	38.7	34.8	31.5	26.3
12	Operating Expense per ATM	106.8	111.7	103.5	104.6	109.1	110.0	110.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.2	14.5	18.2	17.5	15.6	14.3	12.2
19	Net Income to Stockholders Equity	*	*	7.64	9.50	10.72	10.36	9.75
20	Corporate Return on Investment	*	*	27.3	26.5	24.8	21.7	18.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.5	58.8	57.4	57.6	57.9	58.0	58.4
23	All Services	57.8	58.8	57.2	57.4	57.9	58.1	58.4
<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 (%)	2.5	22.4	6.6	11.3	19.4	23.0	21.3
27	Operating Expenses (%)	-0.8	10.5	-0.6	2.1	8.1	9.9	10.9
28	Operating Profit (Loss) (in Millions \$)	173.1	550.1	1,484.3	1,861.3	2,198.9	2,376.9	1,856.2
29	Net Income (Loss)(in Millions \$)	75.7	444.7	909.0	1,278.0	1,515.6	1,477.2	1,177.0
30	RTMs (All Svc.) (%)	-0.8	-2.4	0.2	-0.2	-0.5	-0.8	-0.5
31	ATMs (All Svc.) (%)	-0.1	1.1	1.8	2.1	1.9	2.4	3.0
32	Operating Revenues per RTM (%)	0.6	24.5	2.9	8.4	16.8	22.4	23.4
33	Operating Expense per RTM (%)	-2.7	12.4	-4.0	-0.5	5.8	9.4	12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,254.6	2,467.3	9,052.1	9,264.8	9,624.7	9,760.3	9,942.1
2	Operating Expenses	3,030.7	2,871.1	11,137.2	10,977.6	11,363.9	11,173.1	10,929.1
3	Operating Profit (Loss)	-776.1	-403.8	-2,085.1	-1,712.8	-1,739.2	-1,412.8	-987.0
4	Net Income (Loss)	-555.6	-222.8	-1,522.1	-1,189.3	-1,208.9	-952.2	-646.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.0	9.0	9.1	9.1	9.0
6	ATMs - Scheduled Svc.	3.7	3.7	14.8	14.8	14.8	14.7	14.6
7	Overall RTMs (All Svc.)	2.3	2.3	9.1	9.1	9.1	9.1	9.1
8	Overall ATMs (All Svc.)	3.8	3.8	15.0	15.0	15.1	14.9	14.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	99.4	107.8	99.6	101.7	105.3	106.9	109.2
10	Operating Expense per RTM	133.6	125.5	122.5	120.5	124.4	122.4	120.1
11	Operating Profit (Loss) per RTM	-34.2	-17.6	-22.9	-18.8	-19.0	-15.5	-10.8
12	Operating Expense per ATM	80.5	75.5	74.2	73.0	75.4	74.9	73.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-34.4	-16.4	-23.0	-18.5	-18.1	-14.5	-9.9
19	Net Income to Stockholders Equity	*	*	7.64	9.50	10.72	10.36	9.75
20	Corporate Return on Investment	*	*	-25.3	-19.8	-20.1	-15.9	-10.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.5	60.9	61.1	61.1	61.1	61.7	61.9
23	All Services	60.3	60.2	60.6	60.5	60.6	61.2	61.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.6	-3.3	-9.0	-7.6	-5.9	-5.6	-1.6
27	Operating Expenses (%)	5.6	17.3	1.9	4.5	14.0	16.9	19.3
28	Operating Profit (Loss) (in Millions \$)	-372.3	-508.2	-1,098.1	-1,234.0	-1,999.9	-2,201.3	-1,930.8
29	Net Income (Loss)(in Millions \$)	-332.8	-240.9	-875.3	-783.4	-1,323.1	-1,457.6	-1,229.9
30	RTMs (All Svc.) (%)	-0.5	2.7	-0.1	0.7	2.9	5.9	10.1
31	ATMs (All Svc.) (%)	-0.3	6.7	1.4	3.1	6.7	10.1	15.1
32	Operating Revenues per RTM (%)	-7.9	-5.7	-8.8	-8.2	-8.4	-10.7	-10.2
33	Operating Expense per RTM (%)	6.4	14.5	2.1	3.8	10.9	10.6	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	379.3	334.0	1,466.4	1,421.0	1,346.6	1,284.9	1,258.6
2	Operating Expenses	321.5	292.2	1,278.0	1,248.7	1,191.9	1,138.4	1,109.4
3	Operating Profit (Loss)	57.8	41.8	188.4	172.3	154.7	146.5	149.2
4	Net Income (Loss)	28.5	23.7	95.4	90.6	83.4	80.3	86.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.9	0.8	3.4	3.3	3.3	3.2	3.2
8	Overall ATMs (All Svc.)	1.8	1.4	6.3	6.0	5.7	5.5	5.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	40.3	40.0	43.0	43.0	41.0	39.7	38.9
10	Operating Expense per RTM	34.1	35.0	37.5	37.8	36.3	35.1	34.3
11	Operating Profit (Loss) per RTM	6.1	5.0	5.5	5.2	4.7	4.5	4.6
12	Operating Expense per ATM	18.4	20.4	20.2	20.7	20.8	20.8	21.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	1.10	1.15	1.19	1.26
15	Times Interest Earned	*	*	5.40	7.12	9.01	10.74	10.05
16	Current Assets to Current Liabilities	*	*	0.65	0.63	0.38	0.13	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.61	42.28	25.69	14.24	59.48
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.2	12.5	12.8	12.1	11.5	11.4	11.9
19	Net Income to Stockholders Equity	*	*	15.55	15.29	14.56	14.41	16.06
20	Corporate Return on Investment	*	*	9.0	8.9	8.6	8.7	10.1
21	Debt to Total Investment	*	*	62.1	60.4	57.9	55.9	47.7
<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	53.7	58.2	53.8	54.9	57.3	59.3	61.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,590	1,354	1,558	1,499	1,446	1,368	1,281
25	Overall RTM's per Employee (000)	592.1	616.7	2,190.3	2,205.5	2,274.6	2,368.9	2,525.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.6	11.0	16.5	16.0	8.9	4.0	4.7
27	Operating Expenses (%)	10.0	18.2	15.2	17.3	15.4	13.6	14.3
28	Operating Profit (Loss) (in Millions \$)	16.1	-12.0	39.2	11.2	-48.2	-87.3	-82.3
29	Net Income (Loss)(in Millions \$)	4.9	-6.1	9.5	-1.5	-34.4	-57.2	-45.4
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 (%)	0.7	3.1	10.4	11.4	0.7	-6.3	-8.6
33	Operating Expense per RTM (%)	-2.4	9.8	9.2	12.7	6.6	2.4	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,318.9	6,369.2	25,632.4	25,682.7	25,638.3	25,318.4	24,863.5
2	Operating Expenses	6,222.1	6,070.7	24,465.7	24,314.3	24,276.3	24,001.6	23,642.0
3	Operating Profit (Loss)	96.8	298.5	1,166.7	1,368.4	1,361.9	1,316.8	1,221.5
4	Net Income (Loss)	55.4	198.1	642.6	785.3	869.0	818.2	750.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.1	11.1	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.7	4.7	19.1	19.1	19.0	18.8	18.7
7	Overall RTMs (All Svc.)	2.8	2.7	11.1	11.1	11.1	11.1	11.1
8	Overall ATMs (All Svc.)	4.8	4.7	19.3	19.3	19.2	19.0	18.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.0	232.8	230.2	230.9	231.0	228.8	224.9
10	Operating Expense per RTM	226.5	221.9	219.7	218.6	218.7	216.9	213.9
11	Operating Profit (Loss) per RTM	3.5	10.9	10.5	12.3	12.3	11.9	11.1
12	Operating Expense per ATM	130.4	128.7	126.6	126.2	126.7	126.5	125.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.87	2.90	2.92	2.96	2.97
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.84	0.96	0.97	0.90	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.12	18.78	11.52	10.44	10.24
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	4.7	4.6	5.3	5.3	5.2	4.9
19	Net Income to Stockholders Equity	*	*	7.64	9.50	10.72	10.36	9.75
20	Corporate Return on Investment	*	*	6.9	8.6	9.6	9.4	8.9
21	Debt to Total Investment	*	*	2.7	4.0	7.1	7.4	7.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.8	58.5	57.9	58.0	58.3	58.6	58.9
23	All Services	57.6	58.0	57.6	57.7	57.9	58.3	58.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	135,710	124,799	128,924	126,196	124,491	122,561	120,725
25	Overall RTM's per Employee (000)	20.2	21.9	86.4	88.2	89.2	90.3	91.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.8	10.9	3.1	6.0	8.8	10.5	11.2
27	Operating Expenses (%)	2.5	11.1	3.5	5.5	8.7	10.8	12.8
28	Operating Profit (Loss) (in Millions \$)	-201.7	20.3	-54.8	167.2	118.6	70.9	-166.5
29	Net Income (Loss)(in Millions \$)	-142.7	34.2	-108.3	68.6	137.2	90.8	-55.5
30	RTMs (All Svc.) (%)	0.7	-1.5	0.9	0.3	0.2	1.6	3.7
31	ATMs (All Svc.) (%)	1.8	3.0	2.6	2.9	3.9	6.1	9.4
32	Operating Revenues per RTM (%)	-1.2	12.9	2.3	5.7	8.8	9.0	7.6
33	Operating Expense per RTM (%)	2.1	13.1	2.7	5.3	8.8	9.3	9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,433.7	1,480.1	5,376.9	5,423.3	6,007.2	5,940.7	5,728.5
2	Operating Expenses	1,361.0	1,403.4	4,627.5	4,669.9	5,666.2	5,598.2	5,406.9
3	Operating Profit (Loss)	72.7	76.7	749.3	753.4	341.0	342.4	321.6
4	Net Income (Loss)	-14.7	103.7	302.0	420.4	126.5	130.2	166.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.9	7.4	7.4	7.5	7.5	7.5
6	ATMs - Scheduled Svc.	2.9	3.0	12.1	12.2	12.2	12.1	12.0
7	Overall RTMs (All Svc.)	1.8	1.9	7.4	7.4	7.5	7.5	7.5
8	Overall ATMs (All Svc.)	3.0	3.1	12.1	12.2	12.3	12.2	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	78.3	78.8	72.7	72.9	80.2	79.5	76.7
10	Operating Expense per RTM	74.4	74.7	62.6	62.8	75.7	74.9	72.4
11	Operating Profit (Loss) per RTM	4.0	4.1	10.1	10.1	4.6	4.6	4.3
12	Operating Expense per ATM	46.1	46.1	38.2	38.2	46.3	46.0	44.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.90	1.00	0.98	0.95
15	Times Interest Earned	*	*	9.20	9.87	3.50	2.76	2.89
16	Current Assets to Current Liabilities	*	*	1.35	1.45	1.06	0.94	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.56	1.92	1.54	1.31	1.67
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	5.2	13.9	13.9	5.7	5.8	5.6
19	Net Income to Stockholders Equity	*	*	7.69	10.81	3.29	3.40	4.41
20	Corporate Return on Investment	*	*	6.3	8.3	3.7	3.8	4.4
21	Debt to Total Investment	*	*	33.4	33.6	34.5	34.0	36.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.9	61.5	61.2	61.1	61.3	61.6	61.9
23	All Services	62.0	61.7	61.0	60.9	61.1	61.5	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,511	5,569	5,529	5,544	5,557	5,574	5,585
25	Overall RTM's per Employee (000)	332.2	337.4	1,336.9	1,342.1	1,347.4	1,340.6	1,336.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.1	22.5	-6.1	-0.6	17.2	21.0	20.0
27	Operating Expenses (%)	-3.0	21.7	-14.4	-9.4	16.4	19.6	18.7
28	Operating Profit (Loss) (in Millions \$)	-4.0	21.2	427.7	452.9	80.5	112.9	100.6
29	Net Income (Loss)(in Millions \$)	-118.4	168.7	135.3	422.4	55.5	-64.7	8.0
30	RTMs (All Svc.) (%)	-2.7	2.4	-1.1	0.1	2.5	3.6	5.5
31	ATMs (All Svc.) (%)	-3.3	4.9	0.1	2.2	4.5	5.6	6.9
32	Operating Revenues per RTM (%)	-0.6	19.5	-5.2	-0.9	14.2	16.7	13.9
33	Operating Expense per RTM (%)	-0.4	18.8	-13.6	-9.7	13.5	15.4	12.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	\$Chg	9/2011	9/2012	\$Chg
System Passenger Majors	2,671.2	2,534.3	(136.8)	5,410.2	5,658.6	248.4
Alaska Airlines	219.9	237.1	17.1	488.8	545.5	56.6
American Airlines	9.5	26.5	17.0	(349.5)	(750.2)	(400.7)
American Eagle Airlines	29.4	24.4	(5.0)	134.6	81.1	(53.5)
Delta Air Lines	866.3	1,461.1	594.8	1,816.2	3,034.9	1,218.7
Frontier Airlines	2.4	31.1	28.7	(106.6)	5.7	112.3
Hawaiian Airlines	61.7	76.4	14.7	12.1	156.8	144.7
JetBlue Airways	108.4	113.0	4.6	300.3	398.2	98.0
SkyWest Airlines	34.3	49.2	14.8	128.4	131.2	2.7
Southwest Airlines	224.7	50.7	(173.9)	704.6	678.8	(25.8)
United Air Lines	937.4	203.3	(734.1)	1,836.9	556.1	(1,280.8)
US Airways	177.1	261.5	84.4	444.3	820.6	376.3
System Cargo Majors	417.0	227.3	(189.7)	1,692.3	2,104.4	412.1
Atlas Air	41.8	57.8	16.1	149.2	188.4	39.2
Federal Express	298.5	96.8	(201.7)	1,221.5	1,166.7	(54.8)
United Parcel Service	76.7	72.7	(4.0)	321.6	749.3	427.7
System All Majors	3,088.1	2,761.6	(326.5)	7,102.5	7,763.0	660.6
System Passenger Majors	1,172.5	1,478.1	305.6	1,063.3	40.6	(1,022.7)

- 1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	\$Chg	9/2011	9/2012	\$Chg
System Passenger Majors	1,172.5	1,478.1	305.6	1,063.3	40.6	(1,022.7)
Alaska Airlines	75.3	160.7	85.4	260.1	323.1	63.0
American Airlines	(153.2)	(256.9)	(103.8)	(970.2)	(3,294.0)	(2,323.7)
American Eagle Airlines	0.9	15.7	14.7	39.0	60.5	21.5
Delta Air Lines	562.4	1,169.9	607.6	601.7	1,676.1	1,074.3
Frontier Airlines	0.6	18.3	17.8	(73.3)	0.8	74.1
Hawaiian Airlines	28.4	49.1	20.7	55.0	90.9	35.9
JetBlue Airways	34.3	44.3	10.0	71.7	150.0	78.3
SkyWest Airlines	13.2	22.8	9.6	47.8	51.5	3.6
Southwest Airlines	(139.9)	16.1	155.9	156.9	494.9	338.0
United Air Lines	650.7	(25.1)	(675.8)	675.0	(213.3)	(888.3)
US Airways	99.8	263.3	163.5	199.6	700.2	500.6
System Cargo Majors	325.5	69.2	(256.3)	1,003.6	1,040.0	36.5
Atlas Air	23.7	28.5	4.9	86.0	95.4	9.5
Federal Express	198.1	55.4	(142.7)	750.9	642.6	(108.3)
United Parcel Service	103.7	(14.7)	(118.4)	166.7	302.0	135.3
System All Majors	1,498.0	1,547.3	49.3	2,066.9	1,080.6	(986.2)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pt.Chg.	9/2011	9/2012	Pt.Chg.
System Passenger Majors	85.4	85.5	0.1	82.4	83.0	0.6
Alaska Airlines	87.0	87.4	0.4	84.8	86.6	1.8
American Airlines	84.9	85.5	0.6	81.8	83.0	1.1
American Eagle Airlines	76.4	76.7	0.3	74.4	75.4	1.0
Delta Air Lines	87.1	87.4	0.4	82.8	84.3	1.5
Frontier Airlines	90.7	92.3	1.6	85.9	89.1	3.2
Hawaiian Airlines	85.2	83.3	(1.9)	84.7	83.8	(1.0)
JetBlue Airways	84.5	84.8	0.2	82.4	83.9	1.5
SkyWest Airlines	82.1	84.1	1.9	79.5	81.5	2.0
Southwest Airlines	82.1	82.1	0.0	80.9	80.3	(0.6)
United Air Lines	86.1	85.7	(0.4)	83.1	82.8	(0.2)
US Airways	86.5	86.2	(0.3)	83.4	83.8	0.4
System All Majors	85.4	85.5	0.1	82.4	83.0	0.6

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

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pct.Chg.	9/2011	9/2012	Pct.Chg.
System Passenger Majors	14.30	14.16	(1.0)	14.02	14.41	2.7
Alaska Airlines	13.93	14.00	0.5	13.22	13.49	2.0
American Airlines	14.20	14.73	3.7	13.95	14.81	6.2
American Eagle Airlines	24.55	10.67	(56.5)	25.01	12.68	(49.3)
Delta Air Lines	14.05	14.39	2.4	13.66	14.41	5.5
Frontier Airlines	15.03	11.88	(21.0)	15.19	11.60	(23.6)
Hawaiian Airlines	15.33	14.74	(3.8)	14.23	14.88	4.6
JetBlue Airways	13.04	13.15	0.8	12.97	13.55	4.5
SkyWest Airlines	13.89	12.20	(12.2)	14.48	13.76	(5.0)
Southwest Airlines	14.38	17.11	19.0	14.39	16.42	14.2
United Air Lines	14.51	14.34	(1.2)	14.01	14.44	3.1
US Airways	13.56	13.54	(0.2)	13.47	14.19	5.4

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

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pt. Chg	9/2011	9/2012	Pt. Chg.
System Passenger Majors	6.9	6.6	(0.3)	3.9	3.9	0.0
Alaska Airlines	18.4	18.7	0.3	11.8	12.0	0.1
American Airlines	0.1	0.4	0.3	(1.5)	(3.0)	(1.5)
American Eagle Airlines	4.8	8.7	3.9	5.9	6.4	0.5
Delta Air Lines	8.8	14.6	5.8	5.2	8.3	3.1
Frontier Airlines	0.5	8.3	7.8	(6.2)	0.4	6.6
Hawaiian Airlines	13.5	13.9	0.4	0.8	8.2	7.5
JetBlue Airways	9.1	8.6	(0.4)	7.0	8.1	1.1
SkyWest Airlines	6.5	10.3	3.8	6.4	6.7	0.2
Southwest Airlines	5.2	1.2	(4.0)	4.3	4.0	(0.3)
United Air Lines	9.2	2.1	(7.1)	5.0	1.5	(3.5)
US Airways	5.0	7.3	2.2	3.4	5.9	2.5
System Cargo Majors	5.1	2.8	(2.3)	5.3	6.5	1.2
Atlas Air	12.5	15.2	2.7	11.9	12.8	1.0
Federal Express	4.7	1.5	(3.2)	4.9	4.6	(0.4)
United Parcel Service	5.2	5.1	(0.1)	5.6	13.9	8.3
System All Majors	6.6	5.9	(0.7)	4.1	4.4	0.2

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

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2011 and 2012**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2011	9/2012	Pt.Chg.	9/2011	9/2012	\$ Chg.
System Passenger Majors	79.4	80.8	1.4	52.3	43.9	(8.4)
Alaska Airlines	44.0	33.5	(10.5)	1.0	0.7	(0.2)
American Airlines	423.3	(620.8)	(1,044.1)	9.4	8.1	(1.4)
American Eagle Airlines	78.7	0.1	(78.7)	1.4	0.0	(1.4)
Delta Air Lines	71.2	77.2	6.0	14.0	12.2	(1.8)
Frontier Airlines	65.4	56.5	(8.9)	0.2	0.2	(0.0)
Hawaiian Airlines	66.4	74.0	7.6	0.4	0.6	0.3
JetBlue Airways	64.2	60.1	(4.0)	3.1	2.9	(0.2)
SkyWest Airlines	47.9	46.1	(1.8)	1.0	1.0	(0.0)
Southwest Airlines	39.3	31.5	(7.8)	4.2	3.2	(1.0)
United Air Lines	134.2	82.8	(51.4)	6.7	11.8	5.1
US Airways	76.5	66.0	(10.5)	3.0	3.1	0.1
System Cargo Majors	21.4	20.0	(1.5)	3.4	3.3	(0.1)
Atlas Air	47.7	62.1	14.4	0.5	1.1	0.6
Federal Express	7.5	2.7	(4.8)	0.7	0.2	(0.4)
United Parcel Service	36.6	33.4	(3.2)	2.2	2.0	(0.2)
System All Majors	68.2	66.6	(1.6)	55.7	47.2	(8.5)

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

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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>