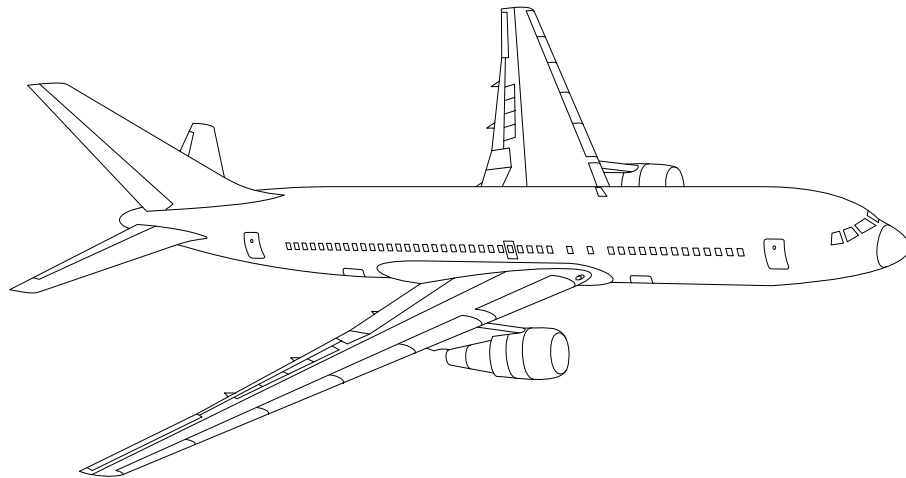


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH 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				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	43,453.9	42,990.3	178,913.2	178,449.5	178,745.5	177,847.2	175,333.2
2	Operating Expenses	42,518.3	41,920.3	171,284.6	170,686.5	170,655.9	170,664.4	168,613.0
3	Operating Profit (Loss)	935.6	1,070.0	7,628.6	7,763.0	8,089.6	7,182.8	6,720.2
4	Net Income (Loss)	38.4	-138.2	1,257.3	1,080.6	1,031.4	893.4	1,578.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	177.0	176.4	743.4	742.8	742.5	740.5	736.5
6	ASMs - Scheduled Rev. Svc.	214.4	214.8	894.0	894.4	894.3	894.6	893.1
7	Overall RTMs (All Svc.)	25.4	25.2	103.9	103.8	103.7	103.5	103.1
8	Overall ATMs (All Svc.)	40.9	41.3	167.9	168.2	168.3	168.3	167.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.0	170.4	172.1	172.0	172.4	171.8	170.1
10	Operating Expense per RTM	167.3	166.1	164.8	164.5	164.6	164.9	163.6
11	Operating Profit (Loss) per RTM	3.7	4.2	7.3	7.5	7.8	6.9	6.5
12	Operating Expense per ATM	103.8	101.6	102.0	101.5	101.4	101.4	100.5
13	Passenger Revenue per RPM	14.25	14.31	14.39	14.41	14.45	14.37	14.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.64	2.63	2.65	0.20	1.82
15	Times Interest Earned	*	*	1.64	1.77	1.69	1.55	1.67
16	Current Assets to Current Liabilities	*	*	0.77	0.79	0.78	0.80	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.3	55.2	60.6	59.4	47.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	2.5	4.3	4.4	4.5	4.0	3.8
19	Net Income to Stockholders Equity	*	*	6.22	5.27	5.15	1.11	1.91
20	Corporate Return on Investment	*	*	6.5	6.4	6.6	0.5	5.4
21	Debt to Total Investment	*	*	71.4	66.6	71.3	70.3	71.9
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.6	82.1	83.2	83.0	83.0	82.8	82.5
23	Ton Load Factor (All Svc.)	62.1	61.2	61.9	61.7	61.6	61.5	61.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	487,123	482,073	485,318	482,323	477,144	478,791	475,152
25	Overall RTM's per Employee (000)	51.4	52.3	211.5	213.2	216.2	216.2	216.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.1	8.3	2.0	3.7	6.9	9.7	11.4
27	Operating Expenses (%)	1.4	9.7	1.6	3.5	7.3	11.7	13.9
28	Operating Profit (Loss) (in Millions \$)	-134.4	-382.3	908.4	660.6	5.4	-2,107.4	-2,715.1
29	Net Income (Loss) (in Millions \$)	176.6	-488.6	-321.0	-986.2	-1,698.9	-2,658.5	-2,094.7
30	RPMs (Sch. Svc.) (%)	0.3	0.0	0.9	0.9	1.4	2.1	2.4
31	ASMs (Sch. Svc.) (%)	-0.2	-0.3	0.1	0.1	0.5	1.5	2.5
32	Operating Revenues per RTM (%)	0.4	8.8	1.2	3.2	6.1	8.1	9.0
33	Operating Expense per RTM (%)	0.7	10.1	0.7	2.9	6.4	10.0	11.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	7.3	1.0	2.7	5.4	7.1	8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,664.8	30,083.4	124,187.2	123,605.8	123,812.9	123,168.6	121,345.4
2	Operating Expenses	29,342.3	29,032.2	117,141.1	116,831.0	116,424.5	116,546.6	115,386.7
3	Operating Profit (Loss)	1,322.4	1,051.2	7,046.0	6,774.8	7,388.4	6,622.0	5,958.7
4	Net Income (Loss)	286.2	118.6	1,736.2	1,568.6	1,820.5	1,698.1	1,689.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	121.3	121.4	501.6	501.7	501.7	501.0	498.6
6	ATMs - Scheduled Svc.	145.7	146.0	598.2	598.5	598.0	598.3	597.6
7	Overall RTMs (All Svc.)	15.2	15.2	61.7	61.7	61.6	61.5	61.1
8	Overall ATMs (All Svc.)	24.0	24.2	96.5	96.7	96.9	97.0	96.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	201.7	198.6	201.2	200.5	201.0	200.3	198.5
10	Operating Expense per RTM	193.0	191.7	189.8	189.5	189.0	189.5	188.8
11	Operating Profit (Loss) per RTM	8.7	6.9	11.4	11.0	12.0	10.8	9.7
12	Operating Expense per ATM	122.3	120.0	121.3	120.8	120.2	120.2	119.1
13	Passenger Revenue per RPM	14.15	14.26	14.22	14.24	14.33	14.29	14.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	3.5	5.7	5.5	6.0	5.4	4.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.1	7.8	8.7	0.5	4.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	71.4	71.9	71.4	66.6	71.3	70.3	71.9
23	Ton Load Factor (All Svc.)	83.2	83.2	83.8	83.8	83.9	83.7	83.4
<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 (%)	1.9	10.0	2.3	4.2	7.5	10.6	12.3
27	Operating Expenses (%)	1.1	9.8	1.5	3.6	6.6	10.5	12.3
28	Operating Profit (Loss) (in Millions \$)	271.2	140.6	1,087.3	956.7	1,422.0	777.2	589.9
29	Net Income (Loss)(in Millions \$)	167.6	-35.4	46.6	-156.3	-162.3	-55.1	244.5
30	RPMs (Sch. Svc.) (%)	-0.1	0.4	0.6	0.7	1.2	1.7	1.9
31	ASMs (Sch. Svc.) (%)	-0.2	-0.8	0.1	0.0	0.1	0.6	1.0
32	Operating Revenues per RTM (%)	1.5	9.0	1.4	3.1	6.1	8.8	10.6
33	Operating Expense per RTM (%)	0.7	8.8	0.5	2.4	5.2	8.7	10.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.7	7.3	0.0	1.9	4.6	6.7	8.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,450.5	12,606.8	53,457.6	53,613.9	53,729.0	53,533.8	52,883.3
2	Operating Expenses	12,905.8	12,635.2	53,052.3	52,781.7	53,174.3	53,104.1	52,249.3
3	Operating Profit (Loss)	-455.3	-28.4	405.3	832.2	554.7	429.6	634.1
4	Net Income (Loss)	-278.9	-284.2	-560.8	-566.1	-866.5	-875.3	-182.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	55.7	55.0	241.8	241.1	240.8	239.5	237.9
6	ATMs - Scheduled Svc.	68.7	68.9	295.7	295.9	296.3	296.3	295.5
7	Overall RTMs (All Svc.)	9.4	9.4	39.3	39.3	39.3	39.2	39.1
8	Overall ATMs (All Svc.)	15.5	15.8	65.9	66.2	66.3	66.4	66.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.5	134.2	136.1	136.5	136.8	136.5	135.2
10	Operating Expense per RTM	137.3	134.5	135.0	134.4	135.4	135.4	133.6
11	Operating Profit (Loss) per RTM	-4.8	-0.3	1.0	2.1	1.4	1.1	1.6
12	Operating Expense per ATM	83.1	80.0	80.5	79.8	80.2	80.0	79.0
13	Passenger Revenue per RPM	14.45	14.42	14.76	14.75	14.68	14.53	14.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.7	-0.2	0.8	1.6	1.0	0.8	1.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.1	2.3	0.7	18.8	26.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.1	79.8	81.8	81.5	81.3	80.8	80.5
23	Ton Load Factor (All Svc.)	60.5	59.4	59.6	59.4	59.2	59.0	59.1
<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 (%)	-1.2	4.7	1.1	2.5	5.5	7.8	9.5
27	Operating Expenses (%)	2.1	9.4	1.5	3.2	8.6	14.5	17.6
28	Operating Profit (Loss) (in Millions \$)	-426.9	-520.1	-228.7	-321.9	-1,420.6	-2,836.6	-3,226.0
29	Net Income (Loss)(in Millions \$)	5.2	-448.7	-378.8	-832.7	-1,531.7	-2,569.2	-2,288.5
30	RTMs (All Svc.) (%)	1.3	-0.7	1.7	1.2	1.8	2.7	3.4
31	ATMs (All Svc.) (%)	-0.3	0.8	0.1	0.3	1.5	3.4	5.6
32	Operating Revenues per RTM (%)	-1.3	6.0	0.6	2.3	5.0	6.3	6.5
33	Operating Expense per RTM (%)	2.1	10.8	1.1	3.0	8.1	12.9	14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	7.3	3.0	4.6	6.9	8.1	9.1

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

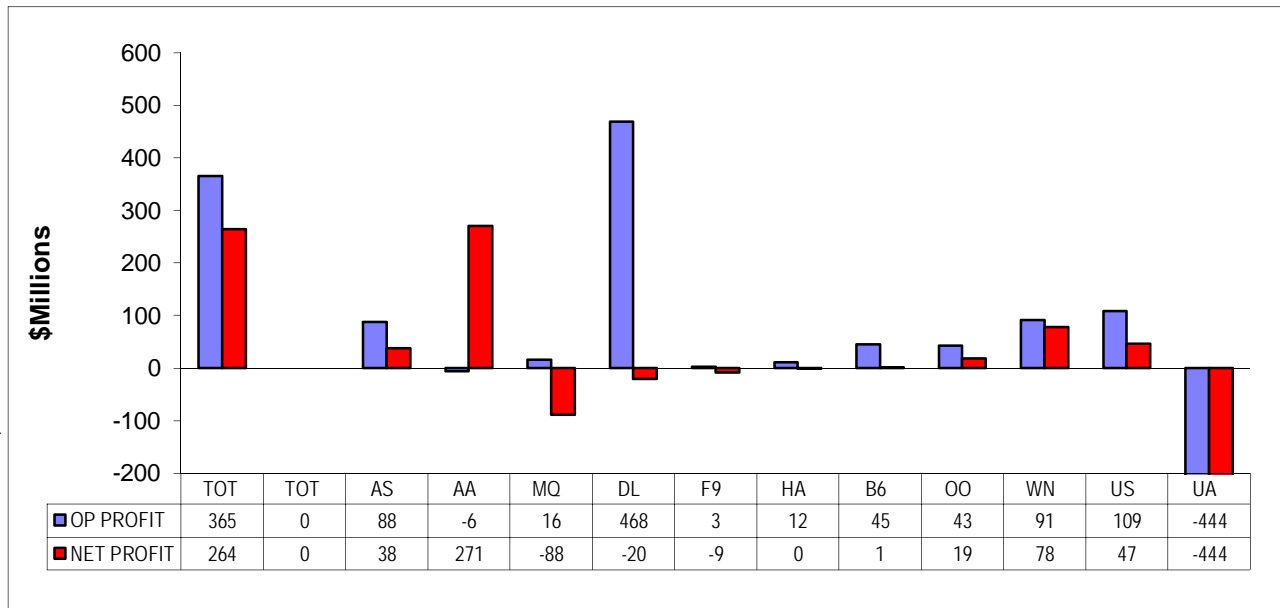
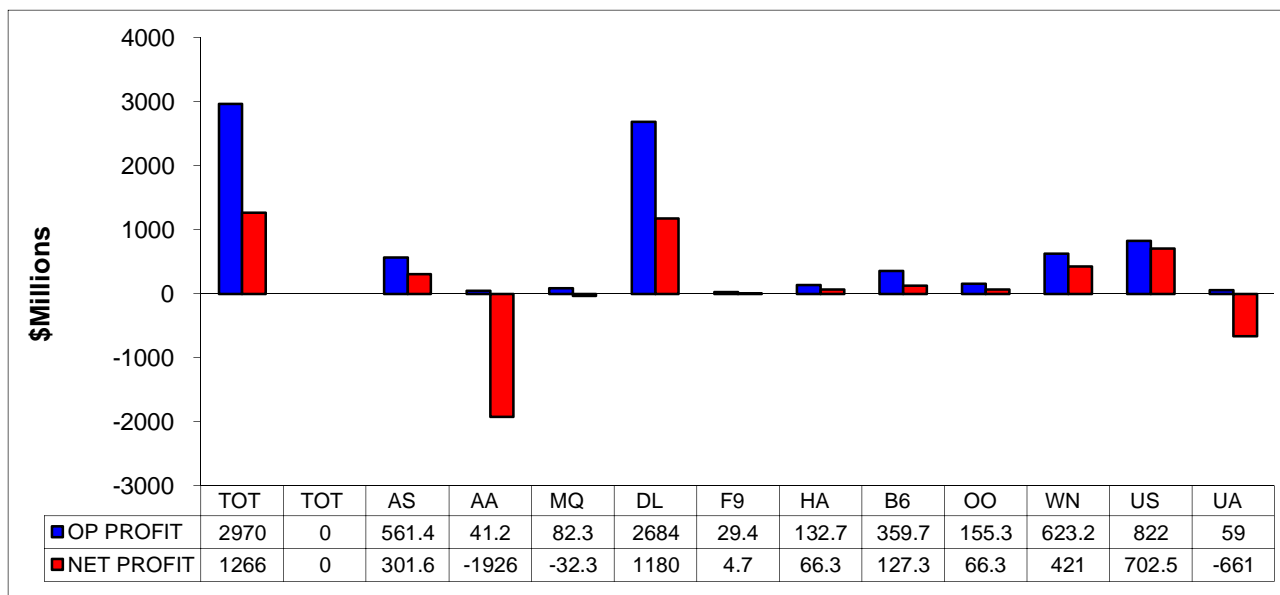
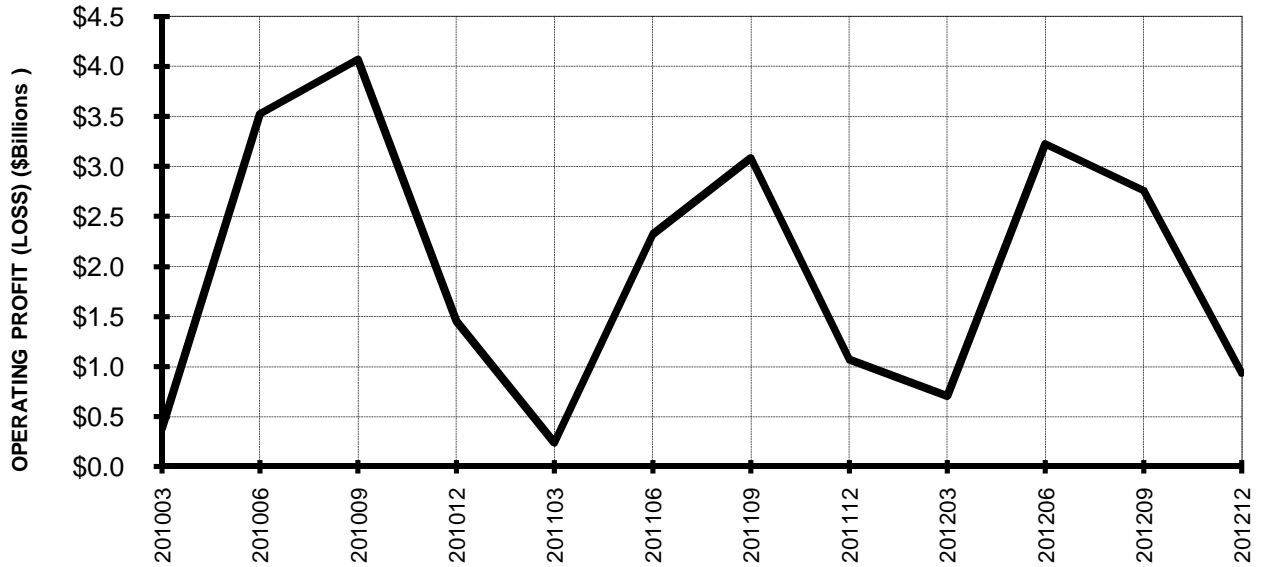


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2012



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

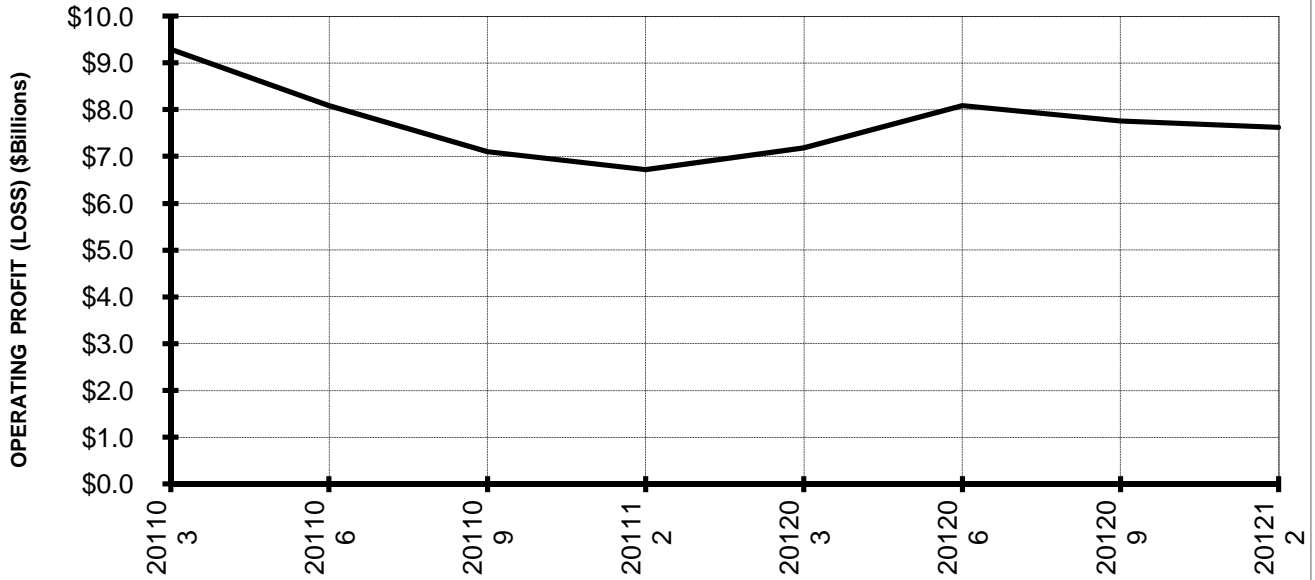


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

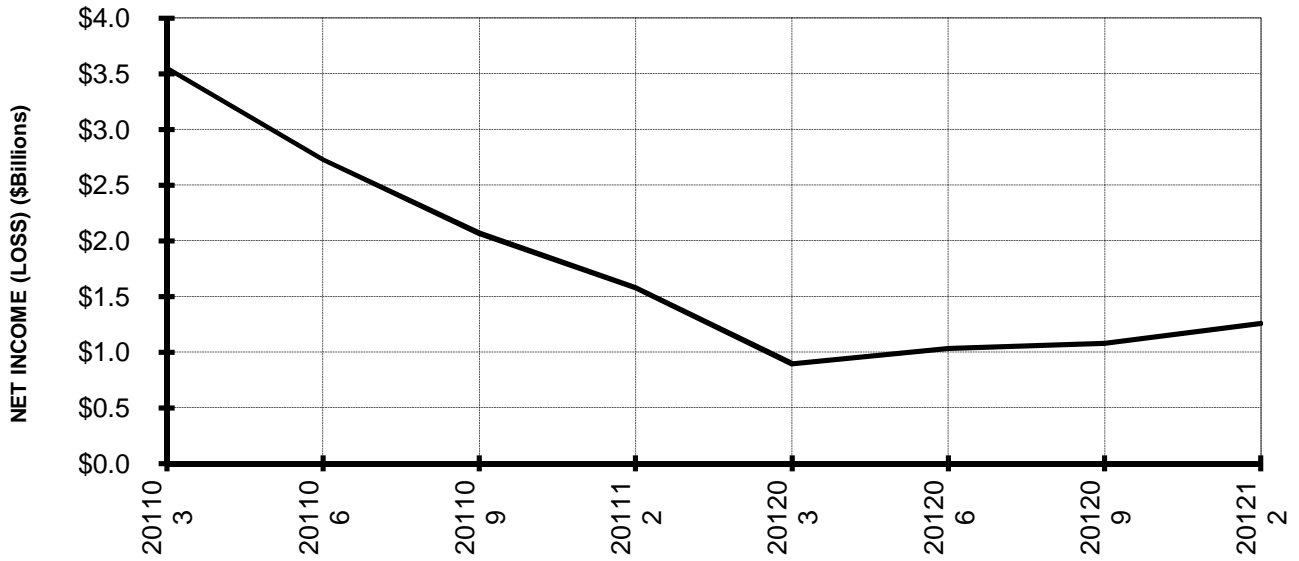


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

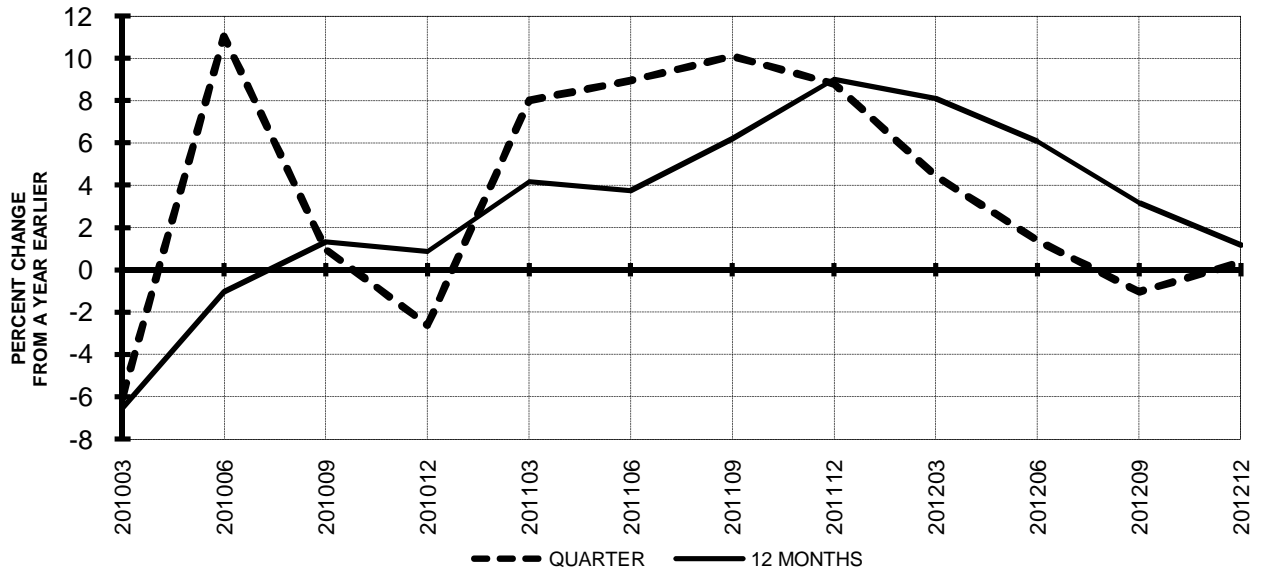


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

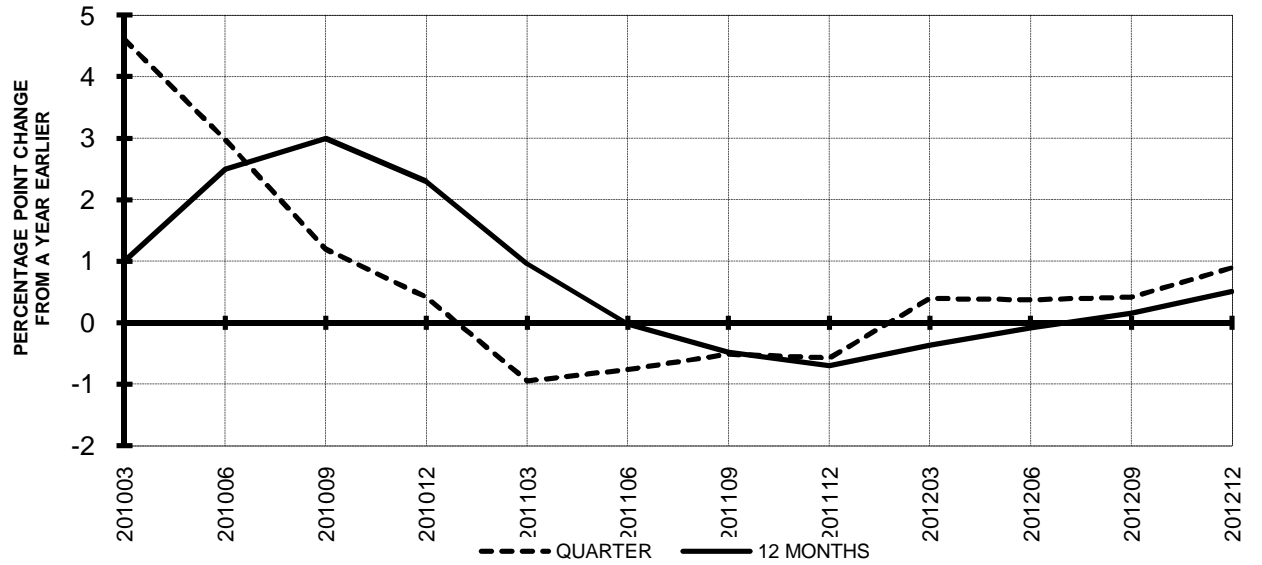


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

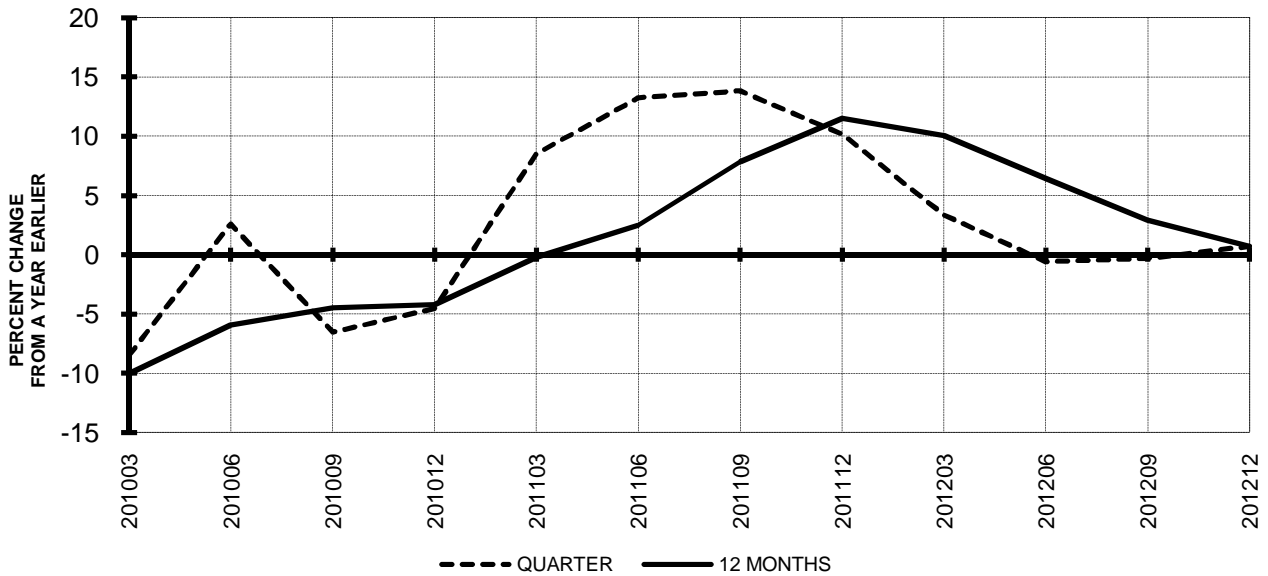


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER**

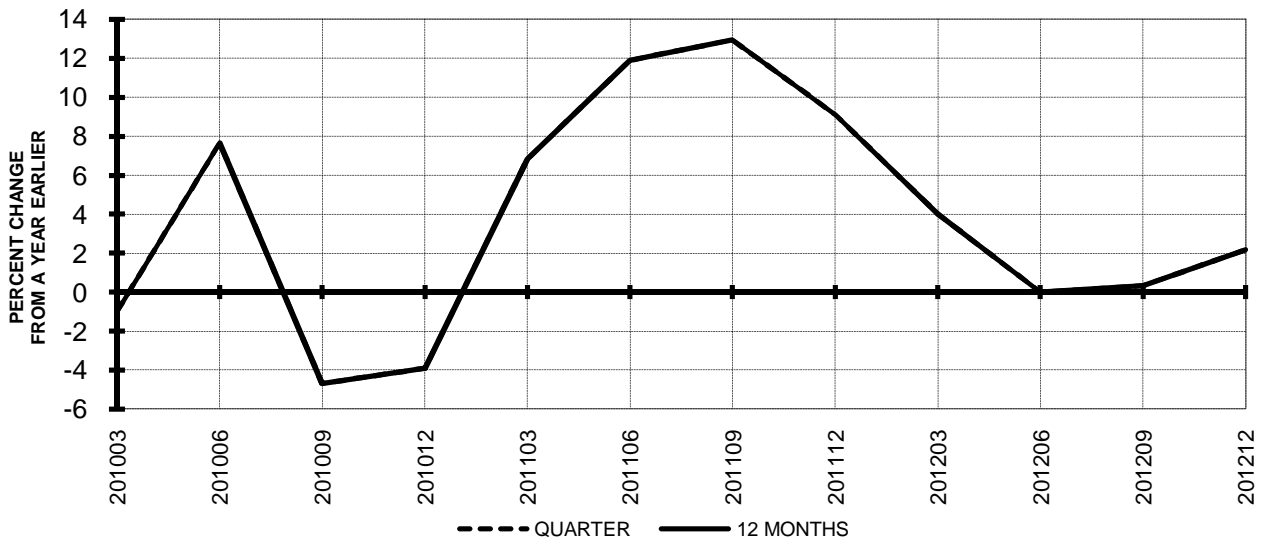


**TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

**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				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,697.9	34,599.3	146,072.5	145,973.9	146,218.4	144,855.2	142,789.4
2	Operating Expenses	34,272.1	34,065.0	140,522.3	140,315.3	140,422.9	139,530.0	137,874.8
3	Operating Profit (Loss)	425.8	534.3	5,550.2	5,658.6	5,795.5	5,325.2	4,914.6
4	Net Income (Loss)	-238.5	-448.3	250.5	40.6	-264.9	-185.6	549.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	177.0	176.4	743.4	742.8	742.5	740.5	736.5
6	ASMs - Scheduled Svc.	214.4	214.8	894.0	894.4	894.3	894.6	893.1
7	Overall RTMs (All Svc.)	19.6	19.5	81.8	81.8	81.8	81.6	81.3
8	Overall ATMs (All Svc.)	30.9	31.5	129.7	130.4	130.8	131.1	131.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.4	177.0	178.5	178.4	178.8	177.5	175.7
10	Operating Expense per RTM	175.2	174.3	171.7	171.5	171.7	170.9	169.6
11	Operating Profit (Loss) per RTM	2.2	2.7	6.8	6.9	7.1	6.5	6.0
12	Operating Expense per ATM	111.0	108.1	108.3	107.6	107.4	106.4	105.1
13	Passenger Revenue per RPM	14.25	14.31	14.39	14.41	14.45	14.37	14.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.85	2.84	2.85	0.17	1.95
15	Times Interest Earned	*	*	1.14	1.24	1.08	1.07	1.24
16	Current Assets to Current Liabilities	*	*	0.75	0.77	0.76	0.79	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.8	64.5	69.9	70.3	55.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	1.5	3.8	3.9	4.0	3.7	3.4
19	Net Income to Stockholders Equity	*	*	3.56	0.54	-3.64	-0.62	1.67
20	Corporate Return on Investment	*	*	6.5	6.2	5.9	0.4	5.6
21	Debt to Total Investment	*	*	87.7	80.8	87.7	85.6	90.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	82.1	83.2	83.0	83.0	82.8	82.5
23	Breakeven	86.6	77.1	83.7	83.3	82.9	77.3	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	343,314	348,614	347,351	347,933	346,558	347,298	345,649
25	Overall RTM's per Employee (000)	55.9	56.1	231.8	232.5	234.6	235.0	235.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.3	8.2	2.3	4.1	7.3	9.6	11.2
27	Operating Expenses (%)	0.6	10.1	1.9	4.1	8.1	12.0	14.3
28	Operating Profit (Loss) (in Millions \$)	-108.5	-495.6	635.6	248.4	-625.9	-2,258.3	-2,811.6
29	Net Income (Loss)(in Millions \$)	209.8	-513.7	-299.2	-1,022.7	-2,188.5	-2,816.8	-2,063.7
30	RPMs (Sch. Svc.) (%)	0.3	0.0	0.9	0.9	1.4	2.1	2.4
31	ASMs (Sch. Svc.) (%)	-0.2	-0.3	0.1	0.1	0.5	1.5	2.5
32	Operating Revenues per RTM (%)	0.2	8.9	1.6	3.6	6.5	8.1	9.2
33	Operating Expense per RTM (%)	0.5	10.8	1.2	3.6	7.3	10.5	12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	7.3	1.0	2.7	5.4	7.1	8.5

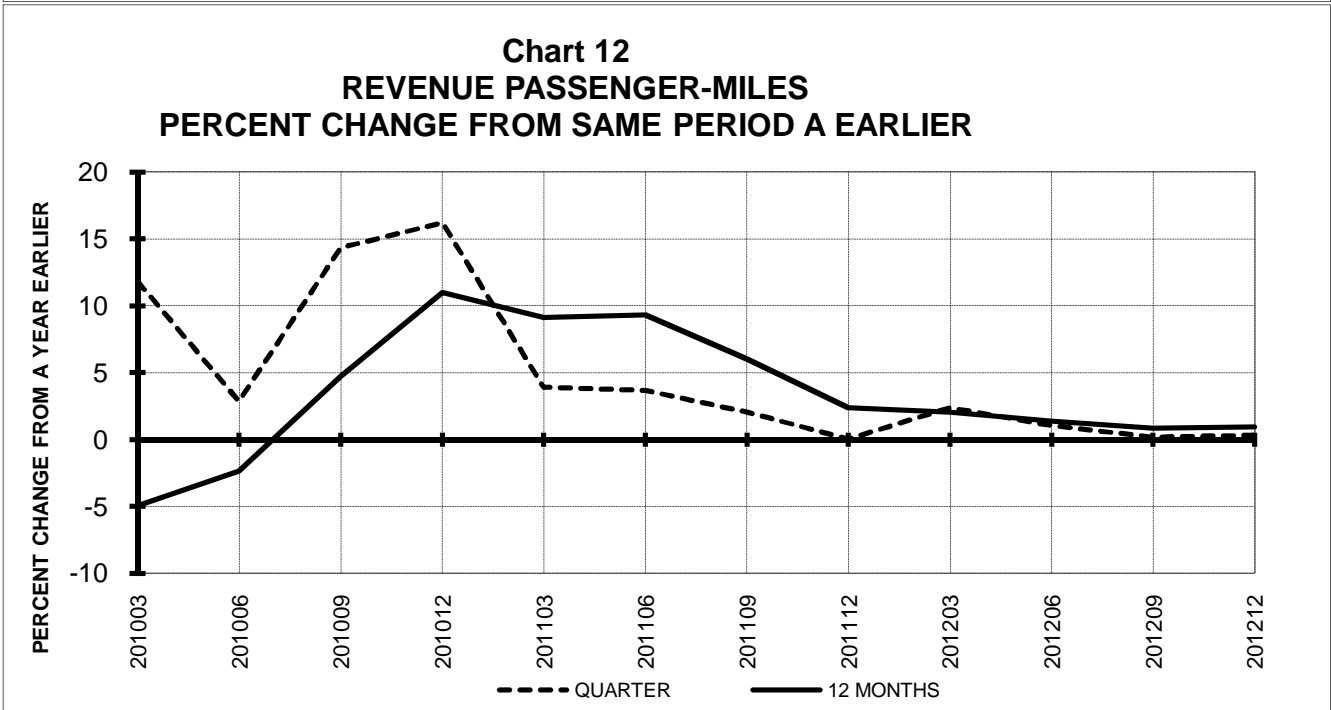
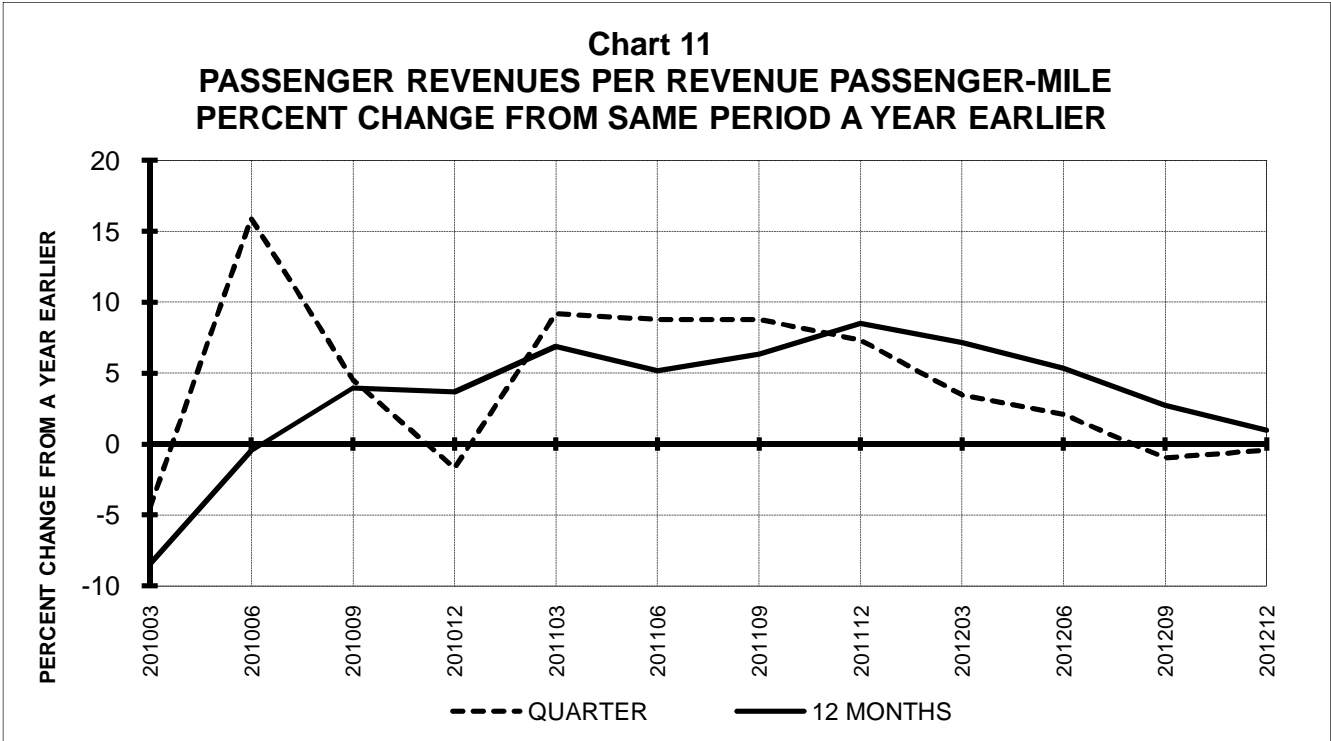
QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,535.1	24,458.9	101,488.3	101,412.1	101,754.1	100,946.1	99,666.4
2	Operating Expenses	24,474.1	24,237.1	98,907.8	98,670.8	98,226.1	97,789.7	96,798.7
3	Operating Profit (Loss)	61.0	221.8	2,580.5	2,741.3	3,528.0	3,156.4	2,867.7
4	Net Income (Loss)	-502.9	-402.5	-1,015.8	-915.4	-587.8	-519.1	-220.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	121.3	121.4	501.6	501.7	501.7	501.0	498.6
6	ASMs - Scheduled Svc.	145.7	146.0	598.2	598.5	598.0	598.3	597.6
7	Overall RTMs (All Svc.)	12.5	12.5	51.6	51.6	51.6	51.5	51.3
8	Overall ATMs (All Svc.)	19.2	19.5	78.8	79.2	79.5	79.8	80.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.3	195.6	196.6	196.4	197.1	195.8	194.2
10	Operating Expense per RTM	195.8	193.8	191.6	191.1	190.3	189.7	188.6
11	Operating Profit (Loss) per RTM	0.5	1.8	5.0	5.3	6.8	6.1	5.6
12	Operating Expense per ATM	127.6	124.1	125.4	124.6	123.6	122.5	121.0
13	Passenger Revenue per RPM	14.15	14.26	14.22	14.24	14.33	14.29	14.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	0.9	2.5	2.7	3.5	3.1	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.9	3.3	4.5	0.2	3.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	83.2	83.8	83.8	83.9	83.7	83.4
23	Breakeven	89.1	77.1	87.7	87.5	86.7	77.3	77.2
<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 (%)	0.3	8.3	1.8	3.7	6.7	8.8	10.2
27	Operating Expenses (%)	1.0	10.3	2.2	4.4	7.5	10.9	12.8
28	Operating Profit (Loss) (in Millions \$)	-160.8	-401.3	-287.2	-527.7	-439.4	-1,421.7	-1,786.9
29	Net Income (Loss)(in Millions \$)	-100.4	-370.4	-795.2	-1,065.3	-1,440.2	-1,570.7	-1,232.7
30	RPMs (Sch. Svc.) (%)	-0.1	0.4	0.6	0.7	1.2	1.7	1.9
31	ASMs (Sch. Svc.) (%)	-0.2	-0.8	0.1	0.0	0.1	0.6	1.0
32	Operating Revenues per RTM (%)	0.3	8.2	1.2	3.0	5.6	7.2	8.4
33	Operating Expense per RTM (%)	1.0	10.3	1.6	3.7	6.4	9.3	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.7	7.3	0.0	1.9	4.6	6.7	8.2

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

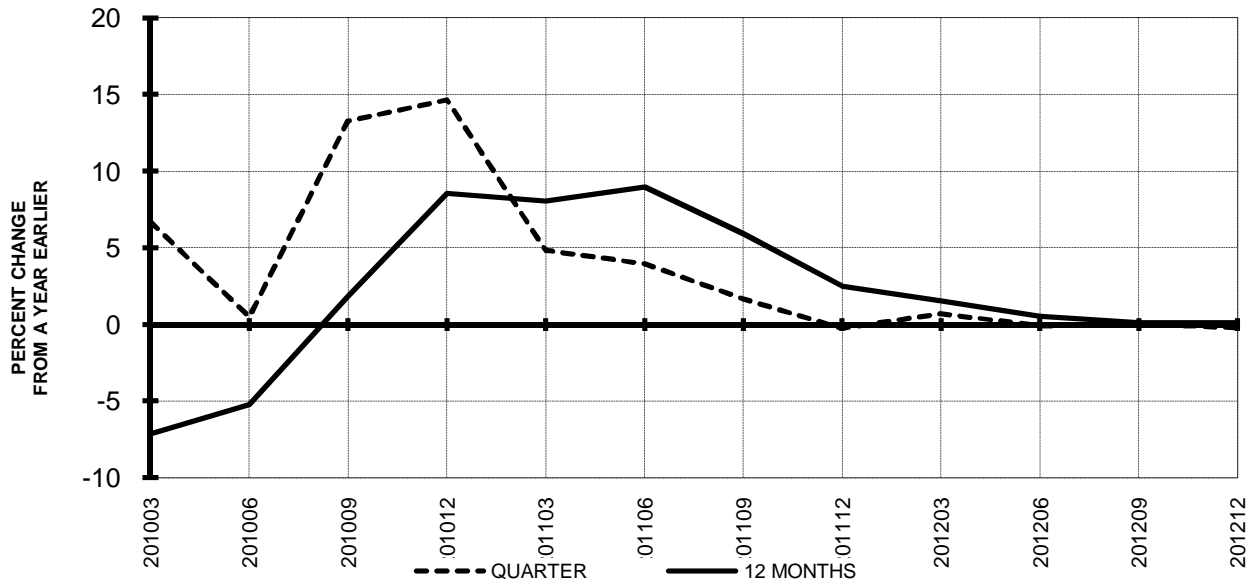
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,162.8	10,140.4	44,584.1	44,561.8	44,464.3	43,909.1	43,123.0
2	Operating Expenses	9,797.9	9,827.9	41,614.5	41,644.5	42,196.8	41,740.3	41,076.1
3	Operating Profit (Loss)	364.8	312.5	2,969.7	2,917.3	2,267.5	2,168.8	2,046.9
4	Net Income (Loss)	264.4	-45.8	1,266.2	956.0	322.8	333.5	770.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	55.7	55.0	241.8	241.1	240.8	239.5	237.9
6	ASMs - Scheduled Svc.	68.7	68.9	295.7	295.9	296.3	296.3	295.5
7	Overall RTMs (All Svc.)	7.1	7.0	30.2	30.2	30.2	30.1	30.0
8	Overall ATMs (All Svc.)	11.7	12.0	50.9	51.2	51.3	51.3	51.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.9	144.1	147.5	147.6	147.4	146.0	143.8
10	Operating Expense per RTM	138.7	139.6	137.7	137.9	139.9	138.8	137.0
11	Operating Profit (Loss) per RTM	5.2	4.4	9.8	9.7	7.5	7.2	6.8
12	Operating Expense per ATM	83.8	82.0	81.8	81.4	82.3	81.3	80.2
13	Passenger Revenue per RPM	14.45	14.42	14.76	14.75	14.68	14.53	14.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	3.1	6.7	6.5	5.1	4.9	4.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	18.5	16.0	10.8	3.0	2.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	79.8	81.8	81.5	81.3	80.8	80.5
23	Breakeven	81.3	77.1	75.6	74.8	75.2	77.3	77.2
<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 (%)	0.2	8.0	3.4	5.2	8.7	11.4	13.7
27	Operating Expenses (%)	-0.3	9.4	1.3	3.5	9.8	14.6	17.8
28	Operating Profit (Loss) (in Millions \$)	52.4	-94.3	922.8	776.1	-186.6	-836.7	-1,024.7
29	Net Income (Loss)(in Millions \$)	310.2	-143.2	496.0	42.6	-748.2	-1,246.1	-830.9
30	RPMs (Sch. Svc.) (%)	1.3	-0.7	1.7	1.2	1.8	2.7	3.4
31	ASMs (Sch. Svc.) (%)	-0.3	0.8	0.1	0.3	1.5	3.4	5.6
32	Operating Revenues per RTM (%)	-0.1	10.2	2.6	4.9	8.3	10.2	11.4
33	Operating Expense per RTM (%)	-0.6	11.6	0.5	3.3	9.3	13.4	15.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	7.3	3.0	4.6	6.9	8.1	9.1

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

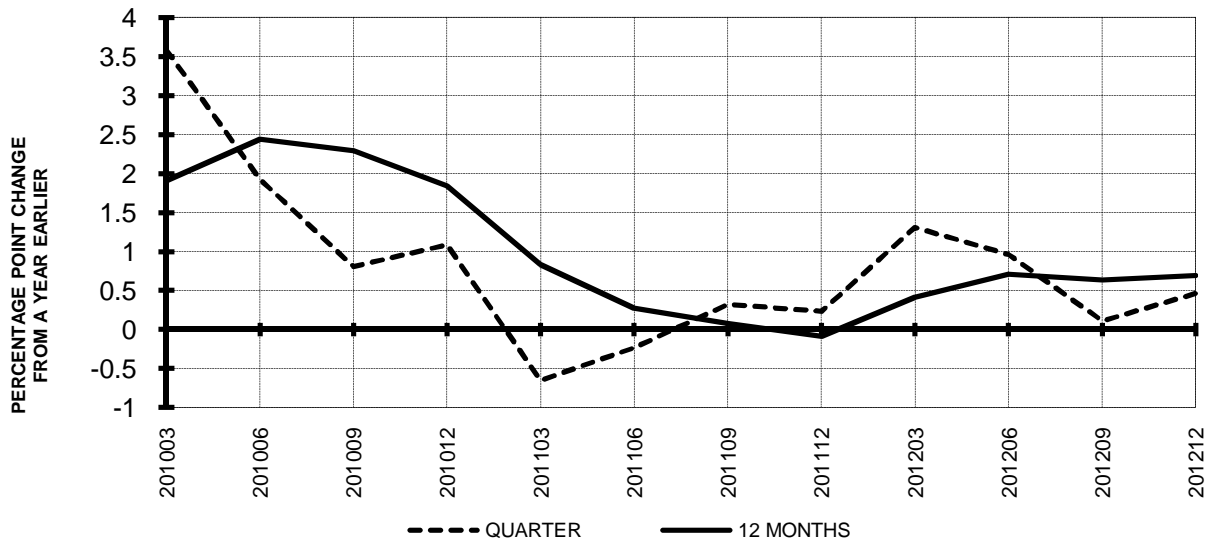


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

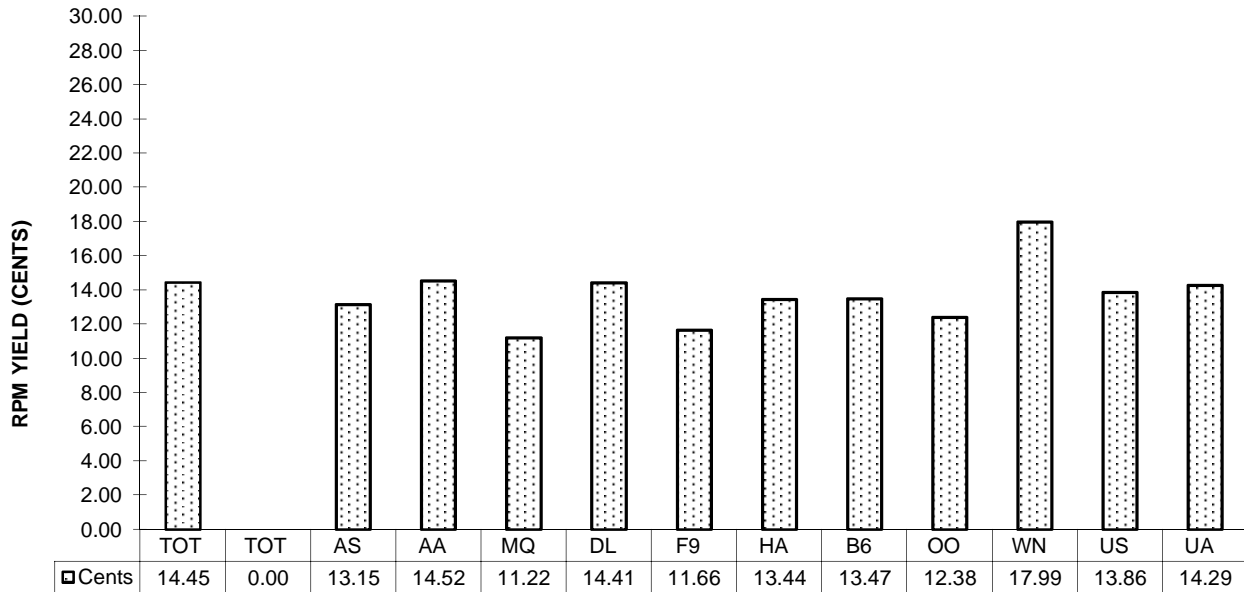


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

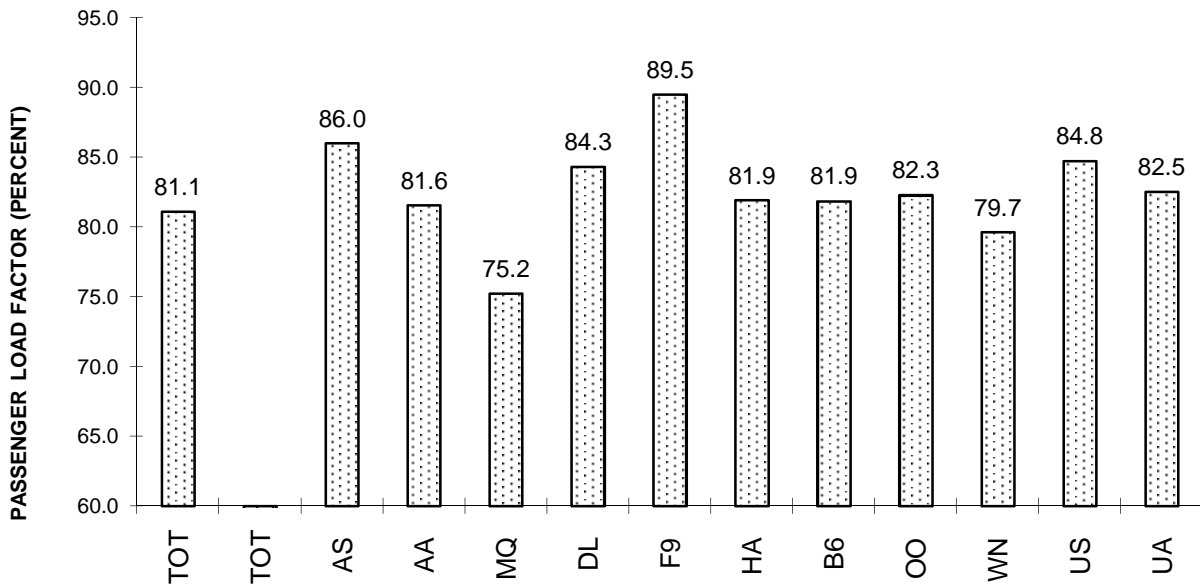


**TOTAL PASSENGER MAJORS (SYSTEM)
FOURTH QUARTER 2012**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,130.8	1,042.4	4,650.0	4,561.6	4,487.4	4,384.2	4,309.6
2	Operating Expenses	1,042.5	970.0	4,088.6	4,016.2	3,959.1	3,914.5	3,838.5
3	Operating Profit (Loss)	88.4	72.4	561.4	545.5	528.3	469.6	471.1
4	Net Income (Loss)	38.1	59.6	301.6	323.1	237.7	213.4	256.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.1	5.6	24.4	23.9	23.5	22.9	22.6
6	ASMs - Scheduled Svc.	7.0	6.5	28.1	27.6	27.1	26.7	26.5
7	Overall RTMs (All Svc.)	0.6	0.6	2.5	2.5	2.4	2.4	2.3
8	Overall ATMs (All Svc.)	1.0	0.9	3.8	3.7	3.7	3.6	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.0	182.5	185.4	185.6	186.0	186.0	185.7
10	Operating Expense per RTM	167.8	169.8	163.0	163.4	164.1	166.1	165.4
11	Operating Profit (Loss) per RTM	14.2	12.7	22.4	22.2	21.9	19.9	20.3
12	Operating Expense per ATM	109.6	0.1	107.8	107.9	108.2	0.1	0.1
13	Passenger Revenue per RPM	13.15	13.12	13.49	13.49	13.46	13.40	13.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.18	2.12	2.08	1.33	1.28
15	Times Interest Earned	*	*	16.57	17.09	9.53	7.87	7.86
16	Current Assets to Current Liabilities	*	*	1.27	1.30	1.15	1.08	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	118.0	113.7	115.4	112.3	114.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.8	6.9	12.1	12.0	11.8	10.7	10.9
19	Net Income to Stockholders Equity	*	*	22.75	25.12	19.39	4.42	5.42
20	Corporate Return on Investment	*	*	15.6	16.5	13.1	8.0	9.4
21	Debt to Total Investment	*	*	32.9	33.5	38.3	41.3	43.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	85.5	86.7	86.6	86.5	85.8	85.2
23	Breakeven	82.2	83.2	78.0	78.2	78.5	79.1	78.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,227	8,949	9,140	9,070	9,004	9,001	8,943
25	Overall RTM's per Employee (000)	67.3	259.4	274.4	271.0	267.9	64.2	63.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	21.1	7.9	10.5	15.4	20.1	25.8
27	Operating Expenses (%)	7.5	25.9	6.5	10.4	15.5	22.8	29.2
28	Operating Profit (Loss) (in Millions \$)	16.0	-17.8	90.4	56.6	67.8	5.9	15.8
29	Net Income (Loss)(in Millions \$)	-21.5	-3.6	45.2	63.0	-63.2	-106.2	6.0
30	RPMs (Sch. Svc.) (%)	8.8	6.7	8.1	7.6	7.9	8.5	11.1
31	ASMs (Sch. Svc.) (%)	8.1	4.7	6.3	5.4	5.2	6.0	8.7
32	Operating Revenues per RTM (%)	-0.3	13.8	-0.1	2.8	7.2	10.9	13.6
33	Operating Expense per RTM (%)	-1.2	18.2	-1.4	2.7	7.3	13.4	16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	4.5	1.0	2.0	3.5	4.4	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,924.7	5,950.9	24,825.1	24,851.3	24,800.5	24,461.8	23,957.6
2	Operating Expenses	5,930.7	6,748.3	24,783.9	25,601.5	25,567.7	25,467.3	25,127.7
3	Operating Profit (Loss)	-6.0	-797.4	41.2	-750.2	-767.3	-1,005.5	-1,170.1
4	Net Income (Loss)	270.8	-1,097.1	-1,926.1	-3,294.0	-3,190.2	-3,210.8	-1,965.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.5	30.6	126.4	126.4	127.0	127.2	126.4
6	ASMs - Scheduled Svc.	37.4	37.3	152.6	152.4	153.4	154.3	154.3
7	Overall RTMs (All Svc.)	3.5	3.5	14.4	14.4	14.5	14.5	14.4
8	Overall ATMs (All Svc.)	5.9	5.8	23.7	23.6	23.8	23.9	23.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.6	169.7	172.3	172.3	171.0	168.4	165.9
10	Operating Expense per RTM	169.7	192.4	172.0	177.5	176.3	175.3	174.0
11	Operating Profit (Loss) per RTM	-0.2	-22.7	0.3	-5.2	-5.3	-6.9	-8.1
12	Operating Expense per ATM	101.0	0.1	104.4	108.4	107.6	0.1	0.1
13	Passenger Revenue per RPM	14.52	14.47	14.82	14.81	14.67	14.42	14.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-3.15	-4.23	-3.96	-3.91	-2.07
16	Current Assets to Current Liabilities	*	*	0.59	0.59	0.63	0.64	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.2	74.8	85.0	82.9	71.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-13.4	0.2	-3.0	-3.1	-4.1	-4.9
19	Net Income to Stockholders Equity	*	*	&	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
21	Debt to Total Investment	*	*	-616.5	-620.8	-331.2	-418.1	-1,046.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	82.1	82.8	83.0	82.8	82.5	82.0
23	Breakeven	87.7	105.0	88.7	92.9	92.8	93.7	94.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	61,244	66,273	64,040	65,297	65,864	65,584	66,322
25	Overall RTM's per Employee (000)	57.1	217.9	225.0	220.9	220.2	52.5	52.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.4	6.6	3.6	5.4	7.6	8.2	8.2
27	Operating Expenses (%)	-12.1	21.4	-1.4	7.0	10.6	13.7	14.2
28	Operating Profit (Loss) (in Millions \$)	791.4	-820.6	1,211.3	-400.7	-698.8	-1,213.0	-1,321.4
29	Net Income (Loss)(in Millions \$)	1,367.9	-994.9	39.0	-2,323.7	-2,501.7	-2,799.9	-1,495.9
30	RPMs (Sch. Svc.) (%)	-0.3	-1.2	-0.1	-0.3	0.4	1.1	0.8
31	ASMs (Sch. Svc.) (%)	0.4	-1.9	-1.1	-1.7	-1.0	0.1	0.7
32	Operating Revenues per RTM (%)	-0.1	9.1	3.8	6.1	7.7	7.8	8.2
33	Operating Expense per RTM (%)	-11.8	24.2	-1.2	7.7	10.7	13.3	14.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.3	7.1	4.5	6.2	7.1	6.5	6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	286.7	445.0	1,107.0	1,265.2	1,594.8	1,923.9	2,200.2
2	Operating Expenses	270.3	429.8	1,024.6	1,184.1	1,508.7	1,827.4	2,091.2
3	Operating Profit (Loss)	16.4	15.2	82.3	81.1	86.1	96.5	108.9
4	Net Income (Loss)	-88.3	4.5	-32.3	60.5	45.8	21.5	13.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.4	9.6	9.6	9.6	9.4	9.1
6	ASMs - Scheduled Svc.	3.1	3.2	12.7	12.8	12.7	12.5	12.2
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	1.0	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.1	189.2	115.0	131.5	166.9	204.8	241.5
10	Operating Expense per RTM	115.1	182.8	106.5	123.0	157.9	194.6	229.5
11	Operating Profit (Loss) per RTM	7.0	6.5	8.6	8.4	9.0	10.3	12.0
12	Operating Expense per ATM	70.0	0.1	65.1	75.1	96.3	0.1	0.1
13	Passenger Revenue per RPM	11.22	18.43	10.92	12.68	16.23	19.99	23.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.11	2.72	1.69	0.81	0.72
15	Times Interest Earned	*	*	999.90	28.65	2.21	1.45	1.25
16	Current Assets to Current Liabilities	*	*	2.09	2.39	2.37	2.21	2.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.9	0.8	0.5	0.4	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	3.4	7.4	6.4	5.4	5.0	5.0
19	Net Income to Stockholders Equity	*	*	-23.68	31.49	19.90	2.17	1.11
20	Corporate Return on Investment	*	*	-25.3	13.6	10.2	5.2	4.6
21	Debt to Total Investment	*	*	0.8	0.1	0.1	0.2	0.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.2	74.7	75.6	75.4	75.3	75.0	74.4
23	Breakeven	70.1	72.1	69.1	70.0	70.9	71.0	70.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,604	9,849	10,083	9,895	9,821	9,973	10,145
25	Overall RTM's per Employee (000)	22.2	92.5	95.4	97.3	97.3	22.4	23.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-35.6	-15.1	-49.7	-44.5	-26.8	-7.0	10.4
27	Operating Expenses (%)	-37.1	-11.1	-51.0	-44.8	-25.4	-4.4	13.7
28	Operating Profit (Loss) (in Millions \$)	1.2	-25.7	-26.6	-53.5	-69.5	-61.1	-43.5
29	Net Income (Loss)(in Millions \$)	-92.8	-25.5	-45.8	21.5	-9.6	-34.6	-39.1
30	RPMs (Sch. Svc.) (%)	-0.1	8.8	5.6	7.9	10.5	13.2	14.0
31	ASMs (Sch. Svc.) (%)	-0.9	9.0	4.0	6.5	8.7	11.2	13.3
32	Operating Revenues per RTM (%)	-35.5	-21.9	-52.4	-48.6	-33.8	-17.9	-3.2
33	Operating Expense per RTM (%)	-37.0	-18.2	-53.6	-48.8	-32.5	-15.6	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-39.1	-22.3	-53.8	-49.3	-34.2	-18.0	-3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,650.8	8,412.2	36,813.4	36,574.8	36,440.1	35,861.8	35,230.4
2	Operating Expenses	8,182.5	7,592.9	34,129.5	33,539.9	33,999.9	33,155.5	32,985.3
3	Operating Profit (Loss)	468.3	819.3	2,684.0	3,034.9	2,440.2	2,706.3	2,245.1
4	Net Income (Loss)	-20.4	475.5	1,180.1	1,676.1	1,068.5	1,424.8	978.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	39.6	38.8	168.8	168.0	168.1	167.8	167.6
6	ASMs - Scheduled Svc.	46.9	47.0	199.2	199.3	199.7	200.1	202.0
7	Overall RTMs (All Svc.)	4.6	4.5	19.3	19.3	19.3	19.2	19.2
8	Overall ATMs (All Svc.)	7.1	7.2	30.3	30.5	30.6	30.8	31.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.2	186.6	190.3	189.7	189.1	186.5	183.3
10	Operating Expense per RTM	179.0	168.5	176.4	174.0	176.5	172.4	171.6
11	Operating Profit (Loss) per RTM	10.2	18.2	13.9	15.7	12.7	14.1	11.7
12	Operating Expense per ATM	115.4	0.1	112.6	110.1	111.1	0.1	0.1
13	Passenger Revenue per RPM	14.41	14.14	14.47	14.41	14.32	14.16	13.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.38	2.21	2.11	1.25	1.17
15	Times Interest Earned	*	*	2.15	2.60	1.98	2.27	1.80
16	Current Assets to Current Liabilities	*	*	0.64	0.64	0.58	0.63	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.1	36.1	36.7	43.7	40.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	9.7	7.3	8.3	6.7	7.5	6.4
19	Net Income to Stockholders Equity	*	*	43.12	46.91	27.42	8.15	4.69
20	Corporate Return on Investment	*	*	14.3	16.4	12.5	8.9	6.9
21	Debt to Total Investment	*	*	89.5	77.2	86.2	78.8	81.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	82.5	84.7	84.3	84.2	83.9	83.0
23	Breakeven	81.4	73.5	79.4	77.6	79.7	77.8	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,533	77,627	76,136	77,159	77,416	76,264	76,123
25	Overall RTM's per Employee (000)	62.2	247.6	254.1	249.9	248.9	56.9	59.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	7.5	4.5	5.6	7.9	9.3	10.5
27	Operating Expenses (%)	7.8	2.2	3.5	2.2	7.5	9.1	12.7
28	Operating Profit (Loss) (in Millions \$)	-351.0	428.9	438.9	1,218.7	292.6	272.2	-370.7
29	Net Income (Loss)(in Millions \$)	-495.9	377.1	201.3	1,074.3	640.4	773.1	292.8
30	RPMs (Sch. Svc.) (%)	1.9	-3.3	0.7	-0.6	-0.5	-0.4	0.0
31	ASMs (Sch. Svc.) (%)	-0.2	-4.0	-1.4	-2.3	-2.2	-1.3	1.1
32	Operating Revenues per RTM (%)	1.4	10.7	3.8	6.0	8.3	9.4	9.7
33	Operating Expense per RTM (%)	6.2	5.1	2.8	2.6	7.9	9.3	11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	9.8	3.7	5.5	7.4	9.3	10.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	344.6	338.5	1,433.5	1,427.3	1,533.5	1,617.2	1,661.9
2	Operating Expenses	341.8	359.3	1,404.1	1,421.6	1,556.5	1,691.8	1,773.4
3	Operating Profit (Loss)	2.8	-20.8	29.4	5.7	-23.0	-74.6	-111.5
4	Net Income (Loss)	-8.7	-12.6	4.7	0.8	-17.0	-49.0	-72.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.6	10.0	10.2	10.4	10.5	10.3
6	ASMs - Scheduled Svc.	2.7	2.9	11.2	11.4	11.7	11.9	11.8
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.1	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	136.6	128.6	134.5	132.6	141.4	150.9	160.2
10	Operating Expense per RTM	135.5	136.5	131.7	132.0	143.5	157.8	170.9
11	Operating Profit (Loss) per RTM	1.1	-7.9	2.8	0.5	-2.1	-7.0	-10.7
12	Operating Expense per ATM	107.4	0.1	106.3	107.4	117.7	0.1	0.1
13	Passenger Revenue per RPM	11.66	11.23	11.70	11.60	12.47	13.33	14.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.20	5.57	5.90	3.70	3.45
15	Times Interest Earned	*	*	5.27	1.01	-3.74	-11.42	-15.87
16	Current Assets to Current Liabilities	*	*	0.41	0.32	0.31	0.41	0.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.7	5.6	6.4	12.9	9.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.8	-6.2	2.1	0.4	-1.5	-4.6	-6.7
19	Net Income to Stockholders Equity	*	*	3.96	0.81	-18.81	-13.87	-18.65
20	Corporate Return on Investment	*	*	3.7	2.6	-4.2	-9.7	-13.5
21	Debt to Total Investment	*	*	41.3	56.5	61.3	66.6	63.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.5	88.2	89.4	89.1	88.7	88.1	87.1
23	Breakeven	88.5	99.7	86.9	89.7	84.9	81.1	76.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,952	4,878	4,265	4,496	4,709	4,489	4,717
25	Overall RTM's per Employee (000)	63.8	212.7	249.9	239.5	230.3	57.0	55.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.8	-12.0	-13.7	-16.4	-2.5	12.8	26.2
27	Operating Expenses (%)	-4.9	-10.3	-20.8	-21.7	-6.5	13.6	32.6
28	Operating Profit (Loss) (in Millions \$)	23.7	-4.9	140.9	112.3	68.5	-19.1	-91.1
29	Net Income (Loss)(in Millions \$)	4.0	1.3	76.8	74.1	47.3	-6.8	-52.7
30	RPMs (Sch. Svc.) (%)	-7.6	17.0	-3.1	2.6	8.1	10.6	12.0
31	ASMs (Sch. Svc.) (%)	-8.9	9.9	-5.6	-1.1	3.5	5.9	7.4
32	Operating Revenues per RTM (%)	6.2	-25.4	-16.0	-22.6	-13.0	0.3	12.5
33	Operating Expense per RTM (%)	-0.7	-24.0	-22.9	-27.4	-16.5	1.0	18.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	-26.0	-17.5	-23.6	-12.9	3.4	20.3

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				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	493.0	434.0	1,962.6	1,903.6	1,810.1	1,720.5	1,651.1
2	Operating Expenses	481.5	398.3	1,829.9	1,746.7	1,668.0	1,678.0	1,626.3
3	Operating Profit (Loss)	11.6	35.7	132.7	156.8	142.1	42.6	24.8
4	Net Income (Loss)	-0.4	24.2	66.3	90.9	70.2	16.1	8.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.3	2.6	12.2	11.5	10.9	10.4	10.1
6	ASMs - Scheduled Svc.	4.0	3.1	14.7	13.8	12.9	12.4	12.0
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.3	1.2	1.1	1.1
8	Overall ATMs (All Svc.)	0.7	0.5	2.5	2.4	2.2	2.1	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.9	152.6	145.2	150.2	152.4	150.5	148.6
10	Operating Expense per RTM	130.7	140.1	135.4	137.8	140.4	146.8	146.4
11	Operating Profit (Loss) per RTM	3.1	12.6	9.8	12.4	12.0	3.7	2.2
12	Operating Expense per ATM	69.7	0.1	72.6	74.1	75.9	0.1	0.1
13	Passenger Revenue per RPM	13.44	14.97	14.48	14.88	15.04	14.84	14.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.61	2.71	2.82	2.14	2.23
15	Times Interest Earned	*	*	5.01	7.02	6.92	2.64	1.90
16	Current Assets to Current Liabilities	*	*	0.72	0.89	0.83	0.82	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.7	74.0	80.6	63.8	55.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	8.2	6.8	8.2	7.9	2.5	1.5
19	Net Income to Stockholders Equity	*	*	36.2	50.6	41.9	2.4	1.1
20	Corporate Return on Investment	*	*	12.11	16.18	13.85	3.64	2.49
21	Debt to Total Investment	*	*	74.4	74.0	79.2	75.9	74.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	84.1	83.2	83.8	84.3	84.3	84.4
23	Breakeven	80.7	77.0	77.6	76.7	77.7	83.3	84.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,352	3,672	4,113	3,943	3,789	3,923	3,789
25	Overall RTM's per Employee (000)	84.6	302.5	328.5	321.4	313.6	73.2	75.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.6	25.7	18.9	21.8	24.1	24.7	25.8
27	Operating Expenses (%)	20.9	23.6	12.5	12.7	13.6	29.6	33.7
28	Operating Profit (Loss) (in Millions \$)	-24.1	12.7	107.9	144.7	151.1	-42.4	-70.7
29	Net Income (Loss)(in Millions \$)	-24.6	-47.0	58.3	35.9	11.8	-99.1	-106.4
30	RPMs (Sch. Svc.) (%)	26.1	14.5	20.5	17.6	14.5	14.8	17.0
31	ASMs (Sch. Svc.) (%)	29.4	16.8	22.1	18.9	15.7	16.6	18.6
32	Operating Revenues per RTM (%)	-12.3	10.4	-2.3	3.5	8.4	8.6	7.7
33	Operating Expense per RTM (%)	-6.7	8.6	-7.5	-4.3	-0.7	12.8	14.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	11.9	-0.9	4.6	10.2	10.7	9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,194.0	1,147.0	4,982.0	4,935.0	4,824.3	4,699.5	4,508.9
2	Operating Expenses	1,148.6	1,063.0	4,622.3	4,536.8	4,430.7	4,339.2	4,185.0
3	Operating Profit (Loss)	45.4	83.9	359.7	398.2	393.6	360.4	323.9
4	Net Income (Loss)	0.8	23.5	127.3	150.0	140.0	112.6	86.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.1	7.8	33.6	33.2	32.5	31.7	30.7
6	ASMs - Scheduled Svc.	9.9	9.4	40.1	39.6	38.8	38.3	37.2
7	Overall RTMs (All Svc.)	0.8	0.8	3.4	3.3	3.3	3.2	3.1
8	Overall ATMs (All Svc.)	1.2	1.2	5.0	5.0	4.9	4.8	4.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.6	147.1	147.6	147.7	147.6	147.3	145.7
10	Operating Expense per RTM	141.1	136.3	136.9	135.8	135.6	136.0	135.2
11	Operating Profit (Loss) per RTM	5.6	10.8	10.7	11.9	12.0	11.3	10.5
12	Operating Expense per ATM	92.5	0.1	91.8	91.1	90.9	0.1	0.1
13	Passenger Revenue per RPM	13.47	13.44	13.56	13.55	13.53	13.48	13.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.04	1.03	1.01	0.66	0.63
15	Times Interest Earned	*	*	2.24	2.45	2.34	2.08	1.84
16	Current Assets to Current Liabilities	*	*	0.68	0.97	1.03	1.13	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.1	90.6	105.6	109.0	113.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	7.3	7.2	8.1	8.2	7.7	7.2
19	Net Income to Stockholders Equity	*	*	6.93	8.33	7.96	1.62	1.26
20	Corporate Return on Investment	*	*	6.2	6.7	6.5	4.0	3.6
21	Debt to Total Investment	*	*	60.2	60.1	61.1	62.5	63.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	82.2	83.8	83.9	83.8	82.8	82.4
23	Breakeven	80.9	78.0	79.4	78.7	78.6	78.3	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,477	11,854	12,451	12,295	12,066	12,443	12,115
25	Overall RTM's per Employee (000)	65.3	261.1	271.2	271.8	270.9	63.8	64.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.1	22.1	10.5	14.7	16.6	19.8	19.3
27	Operating Expenses (%)	8.0	20.9	10.4	13.4	16.7	21.3	21.8
28	Operating Profit (Loss) (in Millions \$)	-38.5	23.7	35.8	98.0	54.0	12.7	-20.4
29	Net Income (Loss)(in Millions \$)	-22.7	14.5	41.0	78.3	44.4	11.1	-10.4
30	RPMs (Sch. Svc.) (%)	4.3	10.9	9.3	11.0	10.9	10.3	8.6
31	ASMs (Sch. Svc.) (%)	4.8	10.5	7.6	9.0	9.0	9.8	7.2
32	Operating Revenues per RTM (%)	-0.3	10.6	1.3	3.7	5.6	9.0	10.1
33	Operating Expense per RTM (%)	3.5	9.6	1.3	2.5	5.7	10.4	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	11.3	2.0	4.5	6.3	9.7	10.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	450.4	485.6	1,930.1	1,965.3	2,013.9	2,018.1	2,002.8
2	Operating Expenses	408.0	467.2	1,774.9	1,834.1	1,897.6	1,910.0	1,893.9
3	Operating Profit (Loss)	42.5	18.4	155.3	131.2	116.3	108.1	108.9
4	Net Income (Loss)	19.0	4.2	66.3	51.5	41.8	36.6	36.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.6	3.4	14.2	14.0	13.9	13.8	13.6
6	ASMs - Scheduled Svc.	4.3	4.2	17.3	17.2	17.1	17.2	17.1
7	Overall RTMs (All Svc.)	0.4	0.3	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	127.0	145.2	136.0	140.5	145.1	146.5	147.0
10	Operating Expense per RTM	115.0	139.7	125.1	131.1	136.7	138.7	139.0
11	Operating Profit (Loss) per RTM	12.0	5.5	10.9	9.4	8.4	7.9	8.0
12	Operating Expense per ATM	71.2	0.1	76.6	79.5	82.3	0.1	0.1
13	Passenger Revenue per RPM	12.38	14.26	13.30	13.76	14.22	14.37	14.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.90	0.92	0.61	0.61
15	Times Interest Earned	*	*	3.20	2.66	2.35	2.17	2.17
16	Current Assets to Current Liabilities	*	*	2.07	2.05	2.00	2.00	1.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.8	114.3	89.2	82.8	92.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.4	3.8	8.0	6.7	5.8	5.4	5.4
19	Net Income to Stockholders Equity	*	*	5.69	4.47	3.66	0.80	0.80
20	Corporate Return on Investment	*	*	5.3	4.6	4.2	2.7	2.7
21	Debt to Total Investment	*	*	45.1	46.1	46.8	47.8	48.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	80.4	82.0	81.5	81.0	80.2	79.8
23	Breakeven	79.4	80.4	79.4	79.7	79.6	79.0	78.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,270	9,315	9,342	9,353	9,322	9,401	9,436
25	Overall RTM's per Employee (000)	38.3	146.3	151.9	149.6	148.9	34.5	35.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.2	1.4	-3.6	-1.5	2.2	4.3	5.2
27	Operating Expenses (%)	-12.7	5.9	-6.3	-1.8	3.7	6.5	7.6
28	Operating Profit (Loss) (in Millions \$)	24.1	-19.5	46.4	2.7	-24.5	-33.2	-35.8
29	Net Income (Loss)(in Millions \$)	14.8	-11.3	29.7	3.6	-14.7	-19.6	-21.2
30	RPMs (Sch. Svc.) (%)	6.0	2.3	4.2	3.3	3.3	3.4	2.7
31	ASMs (Sch. Svc.) (%)	3.6	0.8	1.4	0.7	1.0	2.0	2.0
32	Operating Revenues per RTM (%)	-12.5	-0.9	-7.5	-4.7	-1.1	0.9	2.4
33	Operating Expense per RTM (%)	-17.7	3.5	-10.0	-4.9	0.3	3.0	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.2	-1.3	-7.9	-5.0	-1.5	0.5	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,172.7	4,108.4	17,087.6	17,023.3	17,025.9	16,816.9	16,596.3
2	Operating Expenses	4,081.4	3,961.5	16,464.4	16,344.5	16,173.2	16,237.0	15,960.5
3	Operating Profit (Loss)	91.4	146.9	623.2	678.8	852.7	579.9	635.8
4	Net Income (Loss)	78.3	152.2	421.0	494.9	339.0	278.2	175.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	21.0	25.2	89.7	93.9	98.6	103.8	103.7
6	ASMs - Scheduled Svc.	26.4	31.3	112.0	116.9	122.6	128.8	128.3
7	Overall RTMs (All Svc.)	2.1	2.6	9.1	9.5	10.0	10.5	10.5
8	Overall ATMs (All Svc.)	3.2	4.1	13.8	14.7	15.6	16.7	16.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.3	161.1	187.7	178.8	170.5	160.0	157.9
10	Operating Expense per RTM	191.0	155.4	180.8	171.7	162.0	154.5	151.9
11	Operating Profit (Loss) per RTM	4.3	5.8	6.8	7.1	8.5	5.5	6.0
12	Operating Expense per ATM	126.3	0.1	119.4	111.4	103.4	0.1	0.1
13	Passenger Revenue per RPM	17.99	14.90	17.22	16.42	15.70	14.80	14.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.66	1.63	1.62	1.08	1.08
15	Times Interest Earned	*	*	6.45	6.68	4.46	3.57	2.54
16	Current Assets to Current Liabilities	*	*	0.86	0.89	0.87	0.97	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.4	76.0	77.2	89.3	75.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	3.6	3.6	4.0	5.0	3.4	3.8
19	Net Income to Stockholders Equity	*	*	6.05	7.21	4.91	1.00	0.65
20	Corporate Return on Investment	*	*	5.3	6.1	4.8	3.0	2.5
21	Debt to Total Investment	*	*	31.1	31.5	32.4	31.8	35.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.7	80.5	80.1	80.3	80.4	80.6	80.8
23	Breakeven	77.7	77.1	76.7	76.5	75.6	77.3	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,943	44,398	45,772	45,385	44,838	45,911	45,525
25	Overall RTM's per Employee (000)	46.5	236.7	198.9	209.7	222.7	52.3	56.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	9.3	3.0	4.8	7.8	10.2	12.7
27	Operating Expenses (%)	3.0	11.8	3.2	5.2	8.5	15.0	17.3
28	Operating Profit (Loss) (in Millions \$)	-55.6	-68.9	-12.5	-25.8	-39.0	-556.0	-480.3
29	Net Income (Loss)(in Millions \$)	-73.9	19.0	245.1	338.0	-198.7	-216.5	-321.5
30	RPMs (Sch. Svc.) (%)	-16.5	1.9	-13.5	-9.0	-3.2	4.2	6.5
31	ASMs (Sch. Svc.) (%)	-15.7	2.2	-12.7	-8.4	-2.8	3.7	5.0
32	Operating Revenues per RTM (%)	21.2	7.3	18.8	15.2	11.4	5.9	6.0
33	Operating Expense per RTM (%)	23.0	9.7	19.1	15.6	12.2	10.5	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	20.7	7.7	17.6	14.2	10.6	5.6	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,346.5	3,221.7	14,121.0	13,996.2	13,901.8	13,651.0	13,340.5
2	Operating Expenses	3,237.4	3,114.0	13,299.0	13,175.6	13,165.6	13,130.5	12,906.8
3	Operating Profit (Loss)	109.1	107.7	822.0	820.6	736.2	520.5	433.7
4	Net Income (Loss)	46.7	44.4	702.5	700.2	536.7	334.1	180.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	14.9	14.5	62.4	62.0	61.6	61.5	60.8
6	ASMs - Scheduled Svc.	17.5	17.4	74.2	74.0	73.5	73.3	72.6
7	Overall RTMs (All Svc.)	1.6	1.5	6.6	6.6	6.5	6.5	6.5
8	Overall ATMs (All Svc.)	2.6	2.6	10.9	10.9	10.8	10.8	10.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	211.8	209.3	214.4	213.8	213.3	209.5	206.6
10	Operating Expense per RTM	204.9	202.3	201.9	201.3	202.0	201.5	199.9
11	Operating Profit (Loss) per RTM	6.9	7.0	12.5	12.5	11.3	8.0	6.7
12	Operating Expense per ATM	126.1	0.1	121.9	120.9	121.9	0.1	0.1
13	Passenger Revenue per RPM	13.86	13.96	14.17	14.19	14.20	13.96	13.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.16	3.29	3.43	2.36	2.34
15	Times Interest Earned	*	*	3.88	3.89	3.36	2.55	1.89
16	Current Assets to Current Liabilities	*	*	0.94	0.97	0.91	0.84	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.3	68.6	70.9	61.9	55.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	3.3	5.8	5.9	5.3	3.8	3.3
19	Net Income to Stockholders Equity	*	*	53.05	59.35	52.68	8.93	5.30
20	Corporate Return on Investment	*	*	21.2	22.1	19.1	9.7	7.1
21	Debt to Total Investment	*	*	67.0	66.0	69.4	74.6	76.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.8	83.1	84.1	83.8	83.8	83.9	83.7
23	Breakeven	85.7	83.2	82.2	81.7	82.0	83.6	83.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,353	30,143	30,358	30,306	30,184	30,366	30,573
25	Overall RTM's per Employee (000)	52.0	214.2	217.0	216.0	215.9	50.0	50.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.9	8.4	5.9	6.9	8.4	9.2	9.4
27	Operating Expenses (%)	4.0	9.2	3.0	4.2	7.5	11.9	13.1
28	Operating Profit (Loss) (in Millions \$)	1.4	-10.6	388.3	376.3	158.6	-240.0	-347.0
29	Net Income (Loss)(in Millions \$)	2.3	-19.2	522.1	500.6	174.2	-204.5	-418.3
30	RPMs (Sch. Svc.) (%)	2.7	1.7	2.7	2.5	2.4	3.4	3.1
31	ASMs (Sch. Svc.) (%)	0.7	0.0	2.2	2.0	1.1	1.7	1.4
32	Operating Revenues per RTM (%)	1.2	7.7	3.8	5.3	6.8	6.5	6.5
33	Operating Expense per RTM (%)	1.3	8.5	1.0	2.6	5.9	9.1	10.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	10.1	2.9	5.4	7.7	8.0	8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,703.4	9,013.6	37,160.2	37,470.3	37,786.1	37,700.3	37,330.1
2	Operating Expenses	9,147.5	8,960.6	37,101.1	36,914.2	36,495.9	36,178.8	35,486.2
3	Operating Profit (Loss)	-444.0	53.0	59.0	556.1	1,290.2	1,521.5	1,843.9
4	Net Income (Loss)	-574.3	-126.7	-661.0	-213.3	462.5	637.1	851.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	41.5	43.1	179.1	180.7	181.7	181.5	181.6
6	ASMs - Scheduled Svc.	50.2	52.5	215.8	218.1	219.0	219.2	219.1
7	Overall RTMs (All Svc.)	4.8	5.0	20.4	20.6	20.7	20.8	20.8
8	Overall ATMs (All Svc.)	7.4	8.0	32.6	33.2	33.4	33.4	33.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.0	181.3	182.2	181.8	182.3	181.6	179.3
10	Operating Expense per RTM	192.4	180.2	181.9	179.1	176.1	174.3	170.4
11	Operating Profit (Loss) per RTM	-9.3	1.1	0.3	2.7	6.2	7.3	8.9
12	Operating Expense per ATM	123.5	0.1	114.0	111.3	109.4	0.1	0.1
13	Passenger Revenue per RPM	14.29	14.34	14.43	14.44	14.49	14.43	14.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.02	3.57	4.36	0.05	7.94
15	Times Interest Earned	*	*	0.16	0.74	1.55	1.73	1.94
16	Current Assets to Current Liabilities	*	*	0.79	0.83	0.88	0.89	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.72	69.66	81.65	77.04	40.60
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.1	0.6	0.2	1.5	3.4	4.0	4.9
19	Net Income to Stockholders Equity	*	*	-53.67	-32.50	16.09	0.00	0.00
20	Corporate Return on Investment	*	*	1.0	5.8	15.0	0.2	37.3
21	Debt to Total Investment	*	*	91.7	82.8	84.0	84.9	140.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	82.0	83.0	82.8	83.0	82.8	82.9
23	Breakeven	100.3	87.7	91.4	88.4	85.7	84.0	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	82,359	78,692	81,651	80,734	79,545	81,724	80,926
25	Overall RTM's per Employee (000)	57.7	264.6	249.8	255.3	260.6	58.1	61.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.4	8.4	-0.5	2.3	6.1	9.0	10.8
27	Operating Expenses (%)	2.1	8.4	4.6	6.1	8.2	10.7	11.6
28	Operating Profit (Loss) (in Millions \$)	-497.1	7.0	-1,784.9	-1,280.8	-586.8	-384.2	-46.8
29	Net Income (Loss)(in Millions \$)	-447.7	175.9	-1,511.9	-888.3	-318.7	-114.0	103.0
30	RPMs (Sch. Svc.) (%)	-3.7	-2.4	-1.4	-1.0	-0.5	-0.3	-0.3
31	ASMs (Sch. Svc.) (%)	-4.4	-1.3	-1.5	-0.8	-0.2	0.5	1.1
32	Operating Revenues per RTM (%)	1.0	12.5	1.6	4.3	8.1	11.1	12.7
33	Operating Expense per RTM (%)	6.7	12.5	6.7	8.1	10.2	12.8	13.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	9.1	0.9	3.1	6.4	8.7	10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,756.1	8,391.0	32,840.7	32,475.6	32,527.1	32,992.0	32,543.9
2	Operating Expenses	8,246.3	7,855.2	30,762.3	30,371.2	30,233.0	31,134.4	30,738.2
3	Operating Profit (Loss)	509.8	535.8	2,078.4	2,104.4	2,294.1	1,857.6	1,805.6
4	Net Income (Loss)	276.9	310.1	1,006.8	1,040.0	1,296.3	1,079.0	1,028.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.8	4.8	18.4	18.5	18.5	18.5	18.5
6	ATMs - Scheduled Svc.	8.2	8.2	31.3	31.2	31.2	31.1	30.9
7	Overall RTMs (All Svc.)	5.9	5.7	22.1	21.9	21.9	21.9	21.8
8	Overall ATMs (All Svc.)	10.1	9.7	38.1	37.8	37.5	37.1	36.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.7	147.5	148.6	148.0	148.7	150.8	149.4
10	Operating Expense per RTM	140.9	138.1	139.2	138.4	138.2	142.3	141.1
11	Operating Profit (Loss) per RTM	8.7	9.4	9.4	9.6	10.5	8.5	8.3
12	Operating Expense per ATM	81.9	80.7	80.7	80.4	80.6	83.8	84.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.97	1.99	2.01	1.39	1.39
15	Times Interest Earned	*	*	16.03	22.77	27.53	19.67	17.56
16	Current Assets to Current Liabilities	*	*	1.02	0.89	1.00	0.96	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.98	12.15	17.25	10.31	8.98
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	6.4	6.3	6.5	7.1	5.6	5.5
19	Net Income to Stockholders Equity	*	*	7.65	8.03	10.17	2.13	2.08
20	Corporate Return on Investment	*	*	6.7	6.8	8.5	4.9	4.8
21	Debt to Total Investment	*	*	22.4	20.0	20.3	21.4	21.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.6	59.1	59.0	59.2	59.2	59.4	59.8
23	All Services	58.1	58.4	58.0	58.0	58.3	58.9	59.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	143,809	133,459	137,967	134,390	130,586	131,494	129,503
25	Overall RTM's per Employee (000)	40.7	42.6	160.2	163.3	167.5	166.4	168.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	9.0	0.9	2.0	5.2	10.2	12.0
27	Operating Expenses (%)	5.0	8.0	0.1	0.7	3.3	10.3	12.4
28	Operating Profit (Loss) (in Millions \$)	-26.0	113.4	272.8	412.1	631.3	150.9	96.5
29	Net Income (Loss)(in Millions \$)	-33.2	25.1	-21.8	36.5	489.6	158.3	-31.1
30	RTMs (All Svc.) (%)	-0.2	0.3	-0.1	0.1	0.2	1.1	2.4
31	ATMs (All Svc.) (%)	0.7	2.2	1.2	1.6	2.6	4.1	5.9
32	Operating Revenues per RTM (%)	1.5	8.5	-0.6	1.1	4.4	8.0	8.2
33	Operating Expense per RTM (%)	2.1	7.5	-1.4	-0.1	2.5	8.1	8.6
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				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,129.7	5,624.5	22,698.8	22,193.6	22,058.8	22,222.5	21,679.0
2	Operating Expenses	4,868.2	4,795.1	18,233.3	18,160.2	18,198.4	18,756.9	18,588.0
3	Operating Profit (Loss)	1,261.5	829.4	4,465.5	4,033.5	3,860.4	3,465.6	3,091.0
4	Net Income (Loss)	789.1	521.2	2,751.9	2,484.0	2,408.3	2,217.2	1,910.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.5	9.4	9.4	9.5	9.4	9.4
6	ATMs - Scheduled Svc.	4.4	4.4	16.5	16.4	16.4	16.3	16.2
7	Overall RTMs (All Svc.)	2.7	2.6	10.1	10.0	10.0	10.0	9.8
8	Overall ATMs (All Svc.)	4.8	4.7	17.7	17.6	17.4	17.2	16.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	226.7	213.0	224.8	221.2	220.9	223.3	220.8
10	Operating Expense per RTM	180.0	181.6	180.6	181.0	182.2	188.5	189.4
11	Operating Profit (Loss) per RTM	46.6	31.4	44.2	40.2	38.7	34.8	31.5
12	Operating Expense per ATM	101.1	102.9	103.0	103.5	104.6	109.1	110.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.6	14.7	19.7	18.2	17.5	15.6	14.3
19	Net Income to Stockholders Equity	*	*	6.96	7.64	9.50	4.38	3.85
20	Corporate Return on Investment	*	*	30.1	27.3	26.5	9.5	8.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.3	56.7	57.3	57.4	57.6	57.9	58.0
23	All Services	56.2	56.6	57.0	57.2	57.4	57.9	58.1
<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 (%)	9.0	18.2	4.7	6.6	11.3	19.4	23.0
27	Operating Expenses (%)	1.5	7.2	-1.9	-0.6	2.1	8.1	9.9
28	Operating Profit (Loss) (in Millions \$)	432.1	541.9	1,374.5	1,484.3	1,861.3	2,198.9	2,376.9
29	Net Income (Loss)(in Millions \$)	268.0	335.1	841.9	909.0	1,278.0	1,515.6	1,477.2
30	RTMs (All Svc.) (%)	0.0	-0.3	0.3	0.2	-0.2	-0.5	-0.8
31	ATMs (All Svc.) (%)	0.6	1.7	1.5	1.8	2.1	1.9	2.4
32	Operating Revenues per RTM (%)	6.4	12.3	1.8	2.9	8.4	16.8	22.4
33	Operating Expense per RTM (%)	-0.9	1.9	-4.6	-4.0	-0.5	5.8	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,287.8	2,466.4	8,873.5	9,052.1	9,264.8	9,624.7	9,760.3
2	Operating Expenses	3,107.9	2,807.3	11,437.8	11,137.2	10,977.6	11,363.9	11,173.1
3	Operating Profit (Loss)	-820.1	-340.8	-2,564.3	-2,085.1	-1,712.8	-1,739.2	-1,412.8
4	Net Income (Loss)	-543.4	-238.4	-1,827.1	-1,522.1	-1,189.3	-1,208.9	-952.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.0	9.0	9.0	9.1	9.1
6	ATMs - Scheduled Svc.	3.8	3.8	14.8	14.8	14.8	14.8	14.7
7	Overall RTMs (All Svc.)	2.3	2.4	9.1	9.1	9.1	9.1	9.1
8	Overall ATMs (All Svc.)	3.9	3.8	15.0	15.0	15.0	15.1	14.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	97.9	104.8	97.8	99.6	101.7	105.3	106.9
10	Operating Expense per RTM	133.0	119.3	126.1	122.5	120.5	124.4	122.4
11	Operating Profit (Loss) per RTM	-35.1	-14.5	-28.3	-22.9	-18.8	-19.0	-15.5
12	Operating Expense per ATM	80.7	73.4	76.1	74.2	73.0	75.4	74.9
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	-35.8	-13.8	-28.9	-23.0	-18.5	-18.1	-14.5
19	Net Income to Stockholders Equity	*	*	6.96	7.64	9.50	2.65	2.56
20	Corporate Return on Investment	*	*	-30.0	-25.3	-19.8	6.5	6.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	62.0	60.9	61.1	61.1	61.1	61.7
23	All Services	60.7	61.6	60.3	60.6	60.5	60.6	61.2
<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 (%)	-7.2	-6.9	-9.1	-9.0	-7.6	-5.9	-5.6
27	Operating Expenses (%)	10.7	9.5	2.4	1.9	4.5	14.0	16.9
28	Operating Profit (Loss) (in Millions \$)	-479.3	-425.8	-1,151.6	-1,098.1	-1,234.0	-1,999.9	-2,201.3
29	Net Income (Loss)(in Millions \$)	-305.0	-305.4	-874.8	-875.3	-783.4	-1,323.1	-1,457.6
30	RTMs (All Svc.) (%)	-0.3	1.0	-0.4	-0.1	0.7	2.9	5.9
31	ATMs (All Svc.) (%)	0.9	2.7	0.9	1.4	3.1	6.7	10.1
32	Operating Revenues per RTM (%)	-6.6	-7.9	-8.5	-8.8	-8.2	-8.4	-10.7
33	Operating Expense per RTM (%)	11.5	8.3	3.0	2.1	3.8	10.9	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	422.0	358.1	1,530.2	1,466.4	1,421.0	1,346.6	1,284.9
2	Operating Expenses	337.5	304.3	1,311.2	1,278.0	1,248.7	1,191.9	1,138.4
3	Operating Profit (Loss)	84.5	53.9	219.0	188.4	172.3	154.7	146.5
4	Net Income (Loss)	38.0	30.2	103.3	95.4	90.6	83.4	80.3
<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.)	1.0	0.8	3.6	3.4	3.3	3.3	3.2
8	Overall ATMs (All Svc.)	1.8	1.5	6.6	6.3	6.0	5.7	5.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	41.7	43.0	42.6	43.0	43.0	41.0	39.7
10	Operating Expense per RTM	33.4	36.6	36.5	37.5	37.8	36.3	35.1
11	Operating Profit (Loss) per RTM	8.4	6.5	6.1	5.5	5.2	4.7	4.5
12	Operating Expense per ATM	19.0	0.0	19.8	20.2	20.7	0.0	0.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	1.01	1.10	0.79	0.81
15	Times Interest Earned	*	*	3.56	5.40	7.12	9.01	10.74
16	Current Assets to Current Liabilities	*	*	1.81	0.65	0.63	0.38	0.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.67	49.61	42.28	25.69	14.24
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.0	15.0	14.3	12.8	12.1	11.5	11.4
19	Net Income to Stockholders Equity	*	*	16.13	15.55	15.29	3.59	3.55
20	Corporate Return on Investment	*	*	9.9	9.0	8.9	5.9	5.9
21	Debt to Total Investment	*	*	69.3	62.1	60.4	57.9	55.9
<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	57.1	55.7	54.2	53.8	54.9	57.3	59.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,611	1,368	1,549	1,488	1,411	1,537	1,557
25	Overall RTM's per Employee (000)	628.0	2,368.9	2,318.8	2,293.4	2,343.1	499.4	534.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.8	7.9	19.1	16.5	16.0	8.9	4.0
27	Operating Expenses (%)	10.9	10.5	15.2	15.2	17.3	15.4	13.6
28	Operating Profit (Loss) (in Millions \$)	30.7	-2.7	72.6	39.2	11.2	-48.2	-87.3
29	Net Income (Loss)(in Millions \$)	7.9	-5.7	23.0	9.5	-1.5	-34.4	-57.2
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 (%)	-3.0	7.2	7.4	10.4	11.4	0.7	-6.3
33	Operating Expense per RTM (%)	-8.7	9.8	3.9	9.2	12.7	6.6	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,804.8	6,505.4	25,931.8	25,632.4	25,682.7	25,638.3	25,318.4
2	Operating Expenses	6,487.9	6,118.2	24,835.4	24,465.7	24,314.3	24,276.3	24,001.6
3	Operating Profit (Loss)	316.8	387.2	1,096.4	1,166.7	1,368.4	1,361.9	1,316.8
4	Net Income (Loss)	194.5	240.9	596.1	642.6	785.3	869.0	818.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.9	11.1	11.1	11.1	11.0	11.0
6	ATMs - Scheduled Svc.	5.1	5.0	19.2	19.1	19.1	19.0	18.8
7	Overall RTMs (All Svc.)	2.9	2.9	11.1	11.1	11.1	11.1	11.1
8	Overall ATMs (All Svc.)	5.1	5.0	19.4	19.3	19.3	19.2	19.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.1	223.1	232.8	230.2	230.9	231.0	228.8
10	Operating Expense per RTM	222.3	209.8	223.0	219.7	218.6	218.7	216.9
11	Operating Profit (Loss) per RTM	10.9	13.3	9.8	10.5	12.3	12.3	11.9
12	Operating Expense per ATM	127.0	0.1	127.9	126.6	126.2	0.1	0.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.88	2.87	2.90	1.97	1.99
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.00	999.00
16	Current Assets to Current Liabilities	*	*	0.88	0.84	0.96	0.97	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.83	12.12	18.78	11.52	10.44
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	6.0	4.2	4.6	5.3	5.3	5.2
19	Net Income to Stockholders Equity	*	*	6.96	7.64	9.50	2.65	2.56
20	Corporate Return on Investment	*	*	6.4	6.9	8.6	6.5	6.3
21	Debt to Total Investment	*	*	2.7	2.7	4.0	7.1	7.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.5	58.4	57.7	57.9	58.0	58.3	58.6
23	All Services	57.1	58.1	57.4	57.6	57.7	57.9	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	136,715	122,561	130,899	127,360	123,614	126,952	126,353
25	Overall RTM's per Employee (000)	21.4	90.3	85.1	87.4	90.0	21.3	23.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	7.5	2.4	3.1	6.0	8.8	10.5
27	Operating Expenses (%)	6.0	6.2	3.5	3.5	5.5	8.7	10.8
28	Operating Profit (Loss) (in Millions \$)	-70.3	95.3	-220.3	-54.8	167.2	118.6	70.9
29	Net Income (Loss)(in Millions \$)	-46.5	67.3	-222.1	-108.3	68.6	137.2	90.8
30	RTMs (All Svc.) (%)	0.3	0.6	0.8	0.9	0.3	0.2	1.6
31	ATMs (All Svc.) (%)	1.8	2.3	2.4	2.6	2.9	3.9	6.1
32	Operating Revenues per RTM (%)	4.5	7.0	1.8	2.3	5.7	8.8	9.0
33	Operating Expense per RTM (%)	5.9	5.7	2.8	2.7	5.3	8.8	9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,529.3	1,527.5	5,378.6	5,376.9	5,423.3	6,007.2	5,940.7
2	Operating Expenses	1,420.9	1,432.8	4,615.6	4,627.5	4,669.9	5,666.2	5,598.2
3	Operating Profit (Loss)	108.4	94.7	763.0	749.3	753.4	341.0	342.4
4	Net Income (Loss)	44.3	38.9	307.4	302.0	420.4	126.5	130.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.9	7.4	7.4	7.4	7.5	7.5
6	ATMs - Scheduled Svc.	3.2	3.2	12.0	12.1	12.2	12.2	12.1
7	Overall RTMs (All Svc.)	1.9	1.9	7.4	7.4	7.4	7.5	7.5
8	Overall ATMs (All Svc.)	3.2	3.2	12.1	12.1	12.2	12.3	12.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	79.7	78.7	73.0	72.7	72.9	80.2	79.5
10	Operating Expense per RTM	74.0	73.8	62.6	62.6	62.8	75.7	74.9
11	Operating Profit (Loss) per RTM	5.6	4.9	10.4	10.1	10.1	4.6	4.6
12	Operating Expense per ATM	44.6	0.0	38.2	38.2	38.2	0.0	0.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.90	0.90	0.66	0.65
15	Times Interest Earned	*	*	9.12	9.20	9.87	3.50	2.76
16	Current Assets to Current Liabilities	*	*	1.61	1.35	1.45	1.06	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.92	1.56	1.92	1.54	1.31
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	6.2	14.2	13.9	13.9	5.7	5.8
19	Net Income to Stockholders Equity	*	*	7.77	7.69	10.81	0.82	0.85
20	Corporate Return on Investment	*	*	6.3	6.3	8.3	2.5	2.5
21	Debt to Total Investment	*	*	34.4	33.4	33.6	34.5	34.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.6	60.3	61.1	61.2	61.1	61.3	61.6
23	All Services	60.3	60.2	61.0	61.0	60.9	61.1	61.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,483	5,574	5,519	5,542	5,561	5,530	5,549
25	Overall RTM's per Employee (000)	350.2	1,340.6	1,335.5	1,333.8	1,338.0	319.2	349.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.1	16.1	-9.5	-6.1	-0.6	17.2	21.0
27	Operating Expenses (%)	-0.8	15.4	-17.6	-14.4	-9.4	16.4	19.6
28	Operating Profit (Loss) (in Millions \$)	13.7	20.8	420.6	427.7	452.9	80.5	112.9
29	Net Income (Loss)(in Millions \$)	5.4	-36.6	177.2	135.3	422.4	55.5	-64.7
30	RTMs (All Svc.) (%)	-0.9	0.0	-1.3	-1.1	0.1	2.5	3.6
31	ATMs (All Svc.) (%)	-0.9	2.0	-0.6	0.1	2.2	4.5	5.6
32	Operating Revenues per RTM (%)	1.2	15.7	-8.2	-5.2	-0.9	14.2	16.7
33	Operating Expense per RTM (%)	0.3	15.0	-16.4	-13.6	-9.7	13.5	15.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	\$Chg	12/2011	12/2012	\$Chg
System Passenger Majors	534.3	425.8	(108.5)	4,914.6	5,550.2	635.6
Alaska Airlines	72.4	88.4	16.0	471.1	561.4	90.4
American Airlines	(797.4)	(6.0)	791.4	(1,170.1)	41.2	1,211.3
American Eagle Airlines	15.2	16.4	1.2	108.9	82.3	(26.6)
Delta Air Lines	819.3	468.3	(351.0)	2,245.1	2,684.0	438.9
Frontier Airlines	(20.8)	2.8	23.7	(111.5)	29.4	140.9
Hawaiian Airlines	35.7	11.6	(24.1)	24.8	132.7	107.9
JetBlue Airways	83.9	45.4	(38.5)	323.9	359.7	35.8
SkyWest Airlines	18.4	42.5	24.1	108.9	155.3	46.4
Southwest Airlines	146.9	91.4	(55.6)	635.8	623.2	(12.5)
United Air Lines	53.0	(444.0)	(497.1)	1,843.9	59.0	(1,784.9)
US Airways	107.7	109.1	1.4	433.7	822.0	388.3
System Cargo Majors	535.8	509.8	(26.0)	1,805.6	2,078.4	272.8
Atlas Air	53.9	84.5	30.7	146.5	219.0	72.6
Federal Express	387.2	316.8	(70.3)	1,316.8	1,096.4	(220.3)
United Parcel Service	94.7	108.4	13.7	342.4	763.0	420.6
System All Majors	1,070.0	935.6	(134.4)	6,720.2	7,628.6	908.4
System Passenger Majors	(448.3)	(238.5)	209.8	549.6	250.5	(299.2)

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	\$Chg	12/2011	12/2012	\$Chg
System Passenger Majors	(448.3)	(238.5)	209.8	549.6	250.5	(299.2)
Alaska Airlines	59.6	38.1	(21.5)	256.4	301.6	45.2
American Airlines	(1,097.1)	270.8	1,367.9	(1,965.1)	(1,926.1)	39.0
American Eagle Airlines	4.5	(88.3)	(92.8)	13.5	(32.3)	(45.8)
Delta Air Lines	475.5	(20.4)	(495.9)	978.8	1,180.1	201.3
Frontier Airlines	(12.6)	(8.7)	4.0	(72.1)	4.7	76.8
Hawaiian Airlines	24.2	(0.4)	(24.6)	8.0	66.3	58.3
JetBlue Airways	23.5	0.8	(22.7)	86.3	127.3	41.0
SkyWest Airlines	4.2	19.0	14.8	36.6	66.3	29.7
Southwest Airlines	152.2	78.3	(73.9)	175.9	421.0	245.1
United Air Lines	(126.7)	(574.3)	(447.7)	851.0	(661.0)	(1,511.9)
US Airways	44.4	46.7	2.3	180.4	702.5	522.1
System Cargo Majors	310.1	276.9	(33.2)	1,028.6	1,006.8	(21.8)
Atlas Air	30.2	38.0	7.9	80.3	103.3	23.0
Federal Express	240.9	194.5	(46.5)	818.2	596.1	(222.1)
United Parcel Service	38.9	44.3	5.4	130.2	307.4	177.2
System All Majors	(138.2)	38.4	176.6	1,578.2	1,257.3	(321.0)

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
December 2011 and 2012**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pt.Chg.	12/2011	12/2012	Pt.Chg.
System Passenger Majors	82.1	82.6	0.5	82.5	83.2	0.7
Alaska Airlines	85.5	86.0	0.5	85.2	86.7	1.5
American Airlines	82.1	81.6	(0.6)	82.0	82.8	0.9
American Eagle Airlines	74.7	75.2	0.6	74.4	75.6	1.2
Delta Air Lines	82.5	84.3	1.8	83.0	84.7	1.7
Frontier Airlines	88.2	89.5	1.3	87.1	89.4	2.3
Hawaiian Airlines	84.1	81.9	(2.1)	84.4	83.2	(1.1)
JetBlue Airways	82.2	81.9	(0.4)	82.4	83.8	1.3
SkyWest Airlines	80.4	82.3	1.9	79.8	82.0	2.2
Southwest Airlines	80.5	79.7	(0.8)	80.8	80.1	(0.7)
United Air Lines	82.0	82.5	0.5	82.9	83.0	0.1
US Airways	83.1	84.8	1.6	83.7	84.1	0.4
System All Majors	82.1	82.6	0.5	82.5	83.2	0.7

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

Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pct.Chg.	12/2011	12/2012	Pct.Chg.
System Passenger Majors	14.31	14.25	(0.4)	14.26	14.39	1.0
Alaska Airlines	13.12	13.15	0.2	13.35	13.49	1.0
American Airlines	14.47	14.52	0.3	14.18	14.82	4.5
American Eagle Airlines	18.43	11.22	(39.1)	23.62	10.92	(53.8)
Delta Air Lines	14.14	14.41	1.9	13.96	14.47	3.7
Frontier Airlines	11.23	11.66	3.8	14.19	11.70	(17.5)
Hawaiian Airlines	14.97	13.44	(10.2)	14.61	14.48	(0.9)
JetBlue Airways	13.44	13.47	0.2	13.29	13.56	2.0
SkyWest Airlines	14.26	12.38	(13.2)	14.43	13.30	(7.9)
Southwest Airlines	14.90	17.99	20.7	14.64	17.22	17.6
United Air Lines	14.34	14.29	(0.4)	14.30	14.43	0.9
US Airways	13.96	13.86	(0.8)	13.77	14.17	2.9

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
December 2011 and 2012**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pt. Chg	12/2011	12/2012	Pt. Chg.
System Passenger Majors	1.5	1.2	(0.3)	3.4	3.8	0.4
Alaska Airlines	6.9	7.8	0.9	10.9	12.1	1.1
American Airlines	(13.4)	(0.1)	13.3	(4.9)	0.2	5.0
American Eagle Airlines	3.4	5.7	2.3	5.0	7.4	2.5
Delta Air Lines	9.7	5.4	(4.3)	6.4	7.3	0.9
Frontier Airlines	(6.2)	0.8	7.0	(6.7)	2.1	8.8
Hawaiian Airlines	8.2	2.3	(5.9)	1.5	6.8	5.3
JetBlue Airways	7.3	3.8	(3.5)	7.2	7.2	0.0
SkyWest Airlines	3.8	9.4	5.6	5.4	8.0	2.6
Southwest Airlines	3.6	2.2	(1.4)	3.8	3.6	(0.2)
United Air Lines	0.6	(5.1)	(5.7)	4.9	0.2	(4.8)
US Airways	3.3	3.3	(0.1)	3.3	5.8	2.6
System Cargo Majors	6.4	5.8	(0.6)	5.5	6.3	0.8
Atlas Air	15.0	20.0	5.0	11.4	14.3	2.9
Federal Express	6.0	4.7	(1.3)	5.2	4.2	(1.0)
United Parcel Service	6.2	7.1	0.9	5.8	14.2	8.4
System All Majors	2.5	2.2	(0.3)	3.8	4.3	0.4

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2011	12/2012	Pt.Chg.	12/2011	12/2012	\$ Chg.
System Passenger Majors	90.2	87.7	(2.4)	40.7	45.8	5.2
Alaska Airlines	43.7	32.9	(10.8)	0.9	0.7	(0.2)
American Airlines	(1,046.3)	(616.5)	429.8	8.2	8.6	0.3
American Eagle Airlines	0.2	0.8	0.6	0.0	0.0	0.0
Delta Air Lines	81.1	89.5	8.4	13.3	12.7	(0.6)
Frontier Airlines	63.8	41.3	(22.4)	0.2	0.1	(0.0)
Hawaiian Airlines	74.5	74.4	(0.1)	0.4	0.6	0.2
JetBlue Airways	63.4	60.2	(3.3)	3.0	2.9	(0.2)
SkyWest Airlines	48.3	45.1	(3.1)	1.1	1.0	(0.1)
Southwest Airlines	35.3	31.1	(4.2)	3.8	3.2	(0.6)
United Air Lines	140.4	91.7	(48.8)	6.6	12.8	6.2
US Airways	76.4	67.0	(9.5)	3.1	3.4	0.2
System Cargo Majors	21.1	22.4	1.3	3.4	3.9	0.5
Atlas Air	55.9	69.3	13.3	0.8	1.6	0.8
Federal Express	7.4	2.7	(4.7)	0.7	0.2	(0.4)
United Parcel Service	34.0	34.4	0.4	2.0	2.1	0.1
System All Majors	71.9	71.4	(0.5)	44.1	49.8	5.7

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.

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	<p>Actual (Line 22) - Breakeven (Line 23)</p>
25	Employees	<p>Sum of full time and one-half part time employees (Average for 12-month ended period)</p>
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>