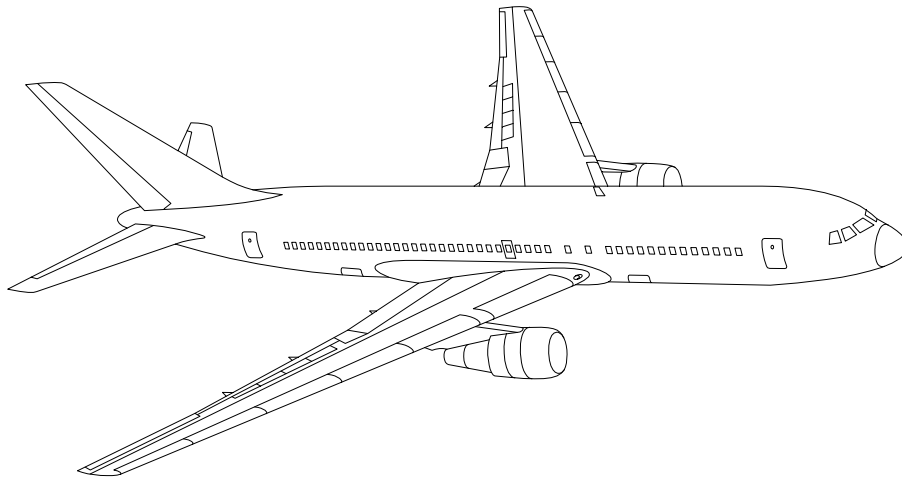


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2004



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL 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				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	26,640.2	23,954.7	104,892.4	102,152.8	99,700.3	97,786.8	97,502.5
2	Operating Expenses	27,317.9	26,899.7	105,874.0	105,416.5	105,245.7	105,908.2	106,546.1
3	Operating Profit (Loss)	-677.6	-2,945.1	-981.5	-3,263.7	-5,545.4	-8,121.4	-9,043.6
4	Net Income (Loss)	-1,506.3	-1,920.6	-1,949.3	-2,375.8	-5,968.7	-8,067.1	-9,777.1
	<u>TRAFFIC: (Mllions)</u>							
5	RPMs - Scheduled Rev. Svc.	144.2	134.2	591.6	581.4	577.7	579.3	588.8
6	ASMs - Scheduled Rev. Svc.	201.2	193.3	795.2	786.9	789.2	801.7	818.2
7	Overall RTMs (All Svc.)	20.4	19.1	82.9	81.6	81.3	81.5	82.6
8	Overall ATMs (All Svc.)	36.2	35.0	144.3	143.1	143.5	145.3	147.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	130.7	125.6	126.5	125.2	122.6	119.9	118.1
10	Operating Expense per RTM	134.1	141.1	127.7	129.2	129.4	129.9	129.1
11	Operating Profit (Loss) per RTM	-3.3	-15.4	-1.2	-4.0	-6.8	-10.0	-11.0
12	Operating Expense per ATM	75.5	76.8	73.4	73.7	73.4	72.9	72.1
13	Passenger Revenue per RPM	12.03	11.65	11.65	11.55	11.46	11.34	11.35
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.45	1.75	2.28	3.33	6.52
15	Times Interest Earned	*	*	0.41	0.22	-0.92	-1.72	-2.62
16	Current Assets to Current Liabilities	*	*	0.76	0.78	0.82	0.83	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.6	60.6	62.2	59.4	44.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-2.5	-12.3	-0.9	-3.2	-5.6	-8.3	-9.3
19	Net Income to Stockholders Equity	*	*	-16.2	-18.7	-39.0	-43.8	-45.1
20	Corporate Return on Investment	*	*	1.6	1.3	-6.4	-16.5	-44.1
21	Debt to Total Investment	*	*	85.0	83.5	83.8	82.8	81.7
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	71.7	69.4	74.4	73.9	73.2	72.3	72.0
23	Ton Load Factor (All Svc.)	56.3	54.4	57.5	57.0	56.7	56.1	55.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	488,813	527,763	491,488	504,399	517,812	532,178	543,074
25	Overall RTM's per Employee (000)	41.7	36.1	168.7	161.8	157.1	153.2	152.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	6.1	7.6	6.3	6.5	3.8	-0.4
27	Operating Expenses (%)	1.6	7.1	-0.6	0.6	1.5	-0.1	-2.3
28	Operating Profit (Loss) (in Millions \$)	2,267.5	-412.0	8,062.0	5,367.9	4,583.1	3,717.5	2,122.5
29	Net Income (Loss)(in Millions \$)	414.3	1,265.7	7,827.8	8,667.0	4,282.9	1,953.0	-436.9
30	RPMs (Sch. Svc.) (%)	7.5	-0.1	0.5	-0.8	1.2	1.1	-0.2
31	ASMs (Sch. Svc.) (%)	4.1	1.2	-2.8	-3.0	-1.6	-0.9	-1.9
32	Operating Revenues per RTM (%)	4.1	4.8	7.1	6.8	4.3	0.9	-2.5
33	Operating Expense per RTM (%)	-5.0	5.9	-1.1	1.1	-0.7	-2.9	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	-0.9	2.6	1.0	0.2	-2.0	-4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	19,988.3	18,029.4	79,192.9	77,234.0	75,030.3	73,013.5	72,452.4
2	Operating Expenses	21,035.2	20,381.0	81,441.7	80,787.5	79,929.9	79,942.2	80,187.5
3	Operating Profit (Loss)	-1,047.0	-2,351.5	-2,248.9	-3,553.4	-4,899.6	-6,928.7	-7,735.1
4	Net Income (Loss)	-1,582.9	-1,010.2	-2,584.7	-2,012.1	-4,452.0	-5,990.9	-7,523.0
	<u>TRAFFIC: (Mllions)</u>							
5	RTMs - Scheduled Svc.	105.0	98.8	434.7	428.4	425.6	425.6	427.7
6	ATMs - Scheduled Svc.	150.2	143.9	594.2	587.8	588.3	596.8	605.6
7	Overall RTMs (All Svc.)	13.5	12.7	55.5	54.7	54.4	54.3	54.6
8	Overall ATMs (All Svc.)	24.6	23.8	98.0	97.2	97.4	98.6	100.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	148.5	142.0	142.8	141.2	138.0	134.4	132.8
10	Operating Expense per RTM	156.2	160.5	146.9	147.7	147.0	147.1	146.9
11	Operating Profit (Loss) per RTM	-7.8	-18.5	-4.1	-6.5	-9.0	-12.8	-14.2
12	Operating Expense per ATM	85.7	85.7	83.1	83.1	82.1	81.1	80.2
13	Passenger Revenue per RPM	12.60	12.33	12.19	12.12	12.02	11.87	11.93
	<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	-5.2	-13.0	-2.8	-4.6	-6.5	-9.5	-10.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-0.4	0.8	-6.0	-15.8	-44.6
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	85.0	81.7	85.0		83.7	82.5	81.6
23	Ton Load Factor (All Svc.)	69.9	68.7	73.2	72.9	72.4	71.3	70.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	4.8	9.3	7.8	6.8	2.9	-2.2
27	Operating Expenses (%)	3.2	5.7	1.6	2.1	1.2	-0.8	-3.4
28	Operating Profit (Loss) (in Millions \$)	1,304.6	-267.9	5,486.3	3,913.8	3,828.9	2,629.5	1,113.8
29	Net Income (Loss)(in Millions \$)	-572.7	1,527.4	4,938.2	7,038.3	4,321.0	2,362.6	107.0
30	RPMs (Sch. Svc.) (%)	6.3	-0.1	1.6	0.1	1.3	1.3	-0.8
31	ASMs (Sch. Svc.) (%)	4.4	-0.6	-1.9	-3.1	-2.1	-1.2	-2.2
32	Operating Revenues per RTM (%)	4.6	4.6	7.6	7.6	4.7	0.3	-3.5
33	Operating Expense per RTM (%)	-2.7	5.5	0.0	1.9	-0.8	-3.2	-4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-1.4	2.2	1.3	0.4	-2.5	-5.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	6,627.9	5,925.2	25,567.3	24,918.7	24,670.1	24,773.3	25,050.1
2	Operating Expenses	6,264.7	6,518.8	24,335.6	24,629.0	25,315.8	25,966.0	26,358.6
3	Operating Profit (Loss)	363.1	-593.6	1,231.7	289.7	-645.8	-1,192.7	-1,308.4
4	Net Income (Loss)	72.8	-910.4	607.3	-363.8	-1,516.7	-2,076.2	-2,254.1
	<u>TRAFFIC: (Mllions)</u>							
5	RTMs - Scheduled Svc.	39.2	35.5	156.6	153.2	152.2	153.9	161.0
6	ATMs - Scheduled Svc.	51.0	49.5	200.4	199.4	201.2	205.0	212.6
7	Overall RTMs (All Svc.)	6.9	6.4	27.5	27.0	27.1	27.3	28.0
8	Overall ATMs (All Svc.)	11.6	11.3	46.2	45.9	46.1	46.7	47.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	95.9	92.2	93.0	92.2	91.1	90.7	89.3
10	Operating Expense per RTM	90.6	101.4	88.5	91.1	93.5	95.1	94.0
11	Operating Profit (Loss) per RTM	5.3	-9.2	4.5	1.1	-2.4	-4.4	-4.7
12	Operating Expense per ATM	53.8	57.8	52.7	53.7	54.9	55.6	55.2
13	Passenger Revenue per RPM	10.45	9.69	10.11	9.94	9.87	9.85	9.83
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.5	-10.0	4.8	1.2	-2.6	-4.8	-5.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.4	2.9	-7.5	-18.9	-42.6
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	76.8	71.6	78.1	76.8	75.7	75.1	75.8
23	Ton Load Factor (All Svc.)	59.4	57.0	59.5	58.9	58.7	58.5	58.7
	<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 (%)	11.9	10.1	2.1	1.7	5.8	6.7	5.4
27	Operating Expenses (%)	-3.9	11.8	-7.7	-4.1	2.4	1.8	1.1
28	Operating Profit (Loss) (in Millions \$)	956.7	-144.1	2,540.2	1,454.1	754.2	1,088.0	1,008.7
29	Net Income (Loss)(in Millions \$)	983.3	-261.7	2,861.4	1,628.7	-38.2	-409.6	-543.8
30	RTMs (All Svc.) (%)	10.3	-2.1	-2.8	-5.3	-1.5	-1.5	-0.8
31	ATMs (All Svc.) (%)	3.0	3.9	-5.7	-5.4	-2.8	-2.7	-3.2
32	Operating Revenues per RTM (%)	4.0	7.1	4.1	4.8	4.0	4.1	2.7
33	Operating Expense per RTM (%)	-10.6	8.7	-5.8	-1.1	0.7	-0.6	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.8	2.5	2.8	1.7	1.5	1.6	1.1

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2004

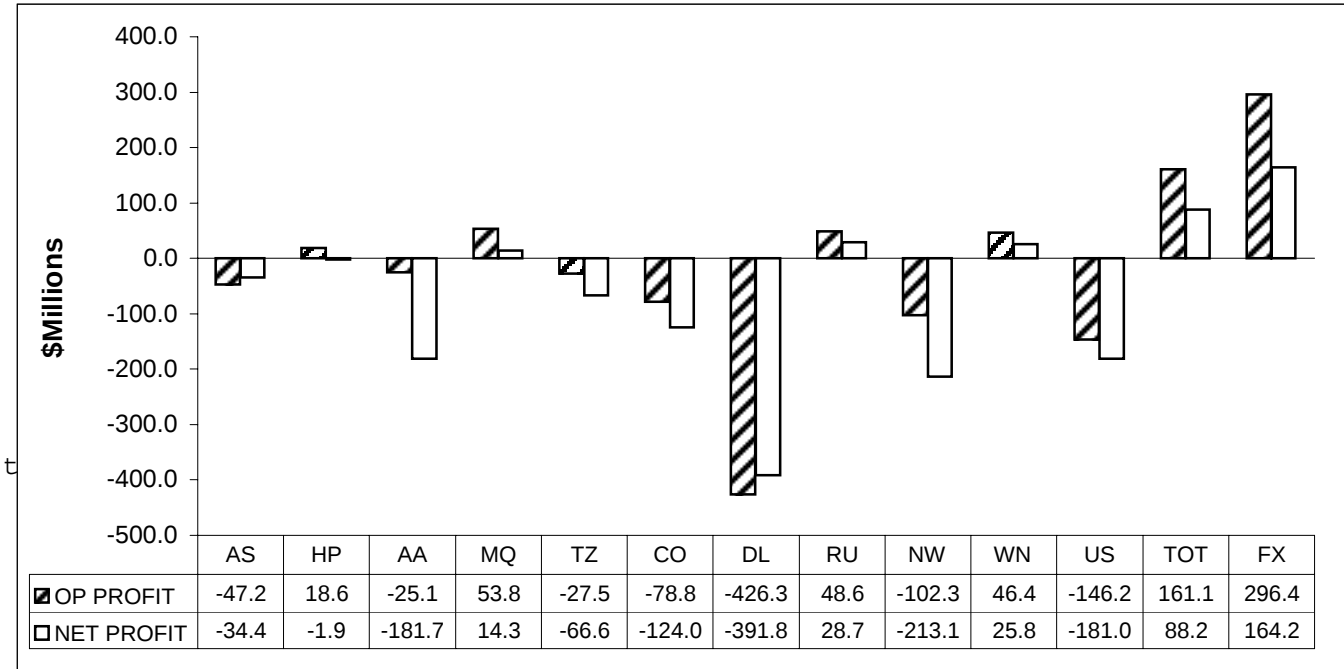
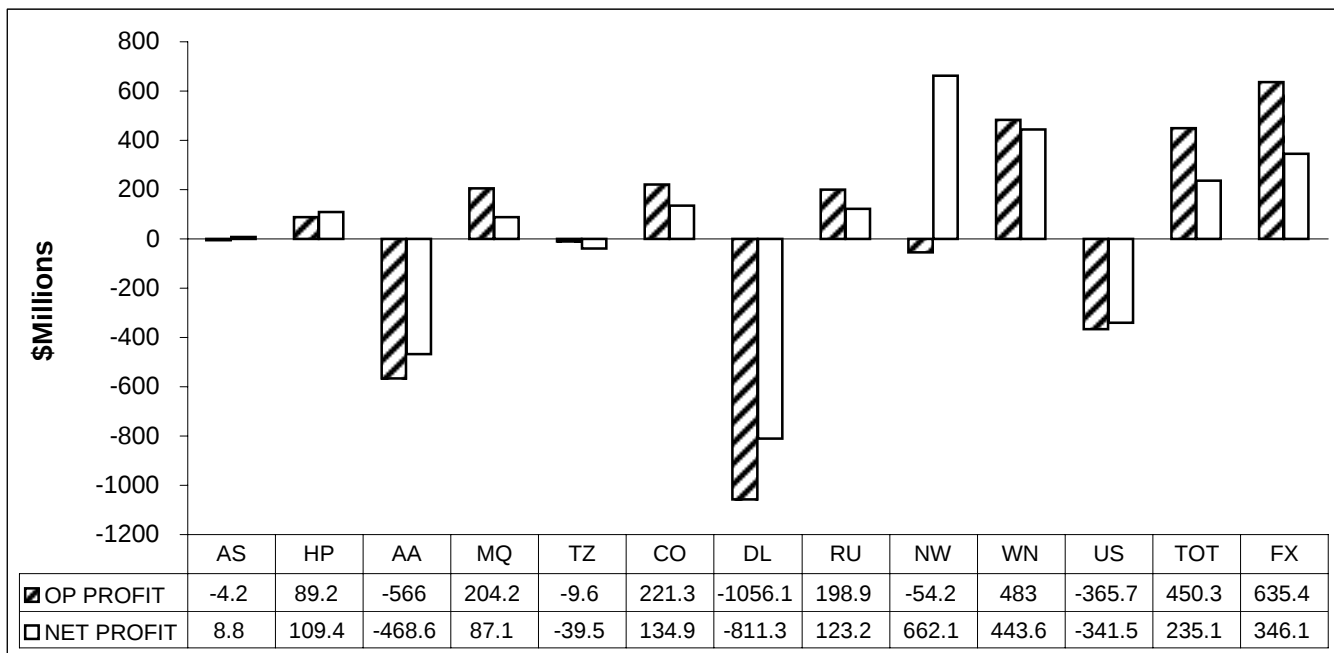
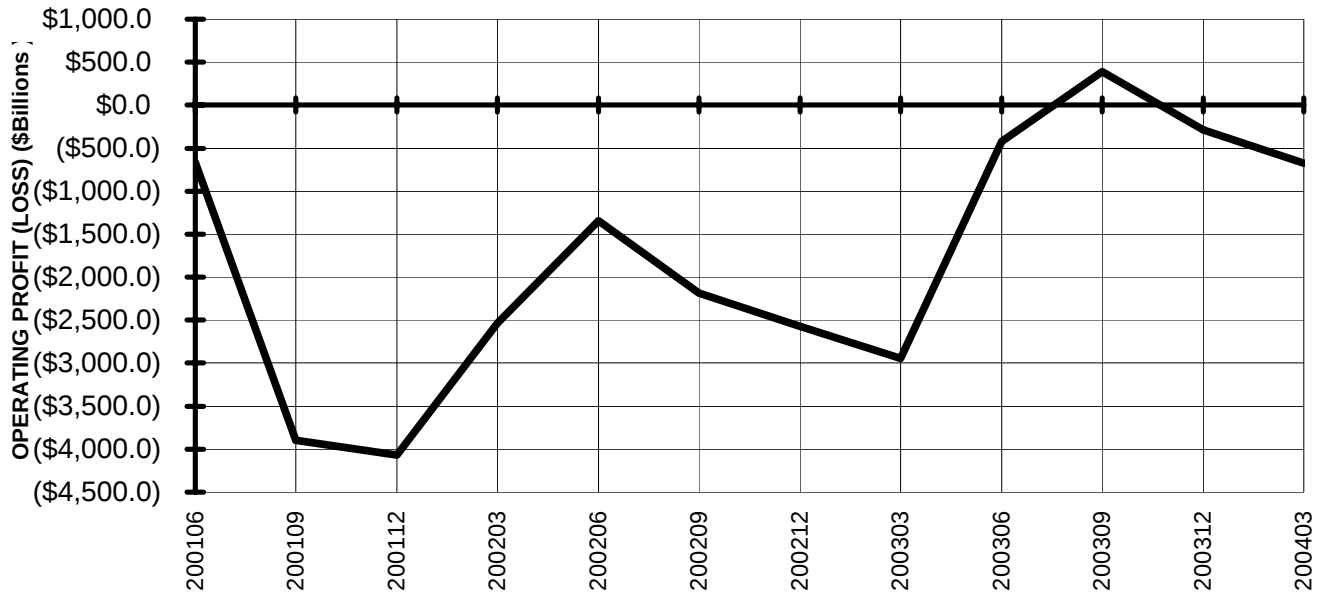


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2004

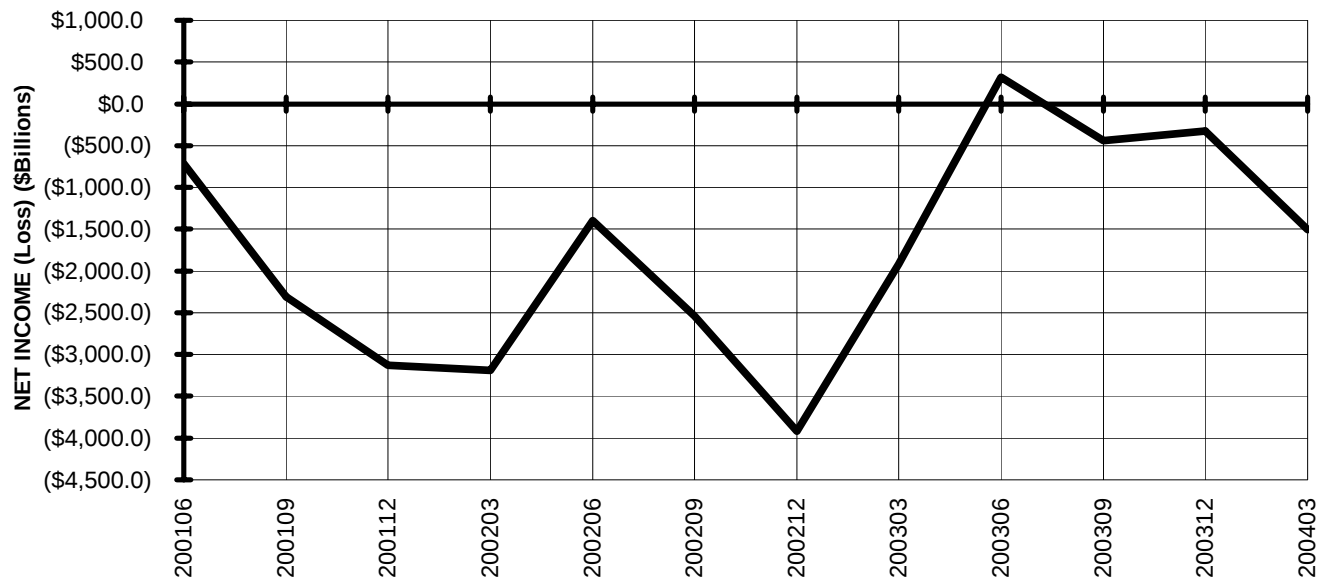


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

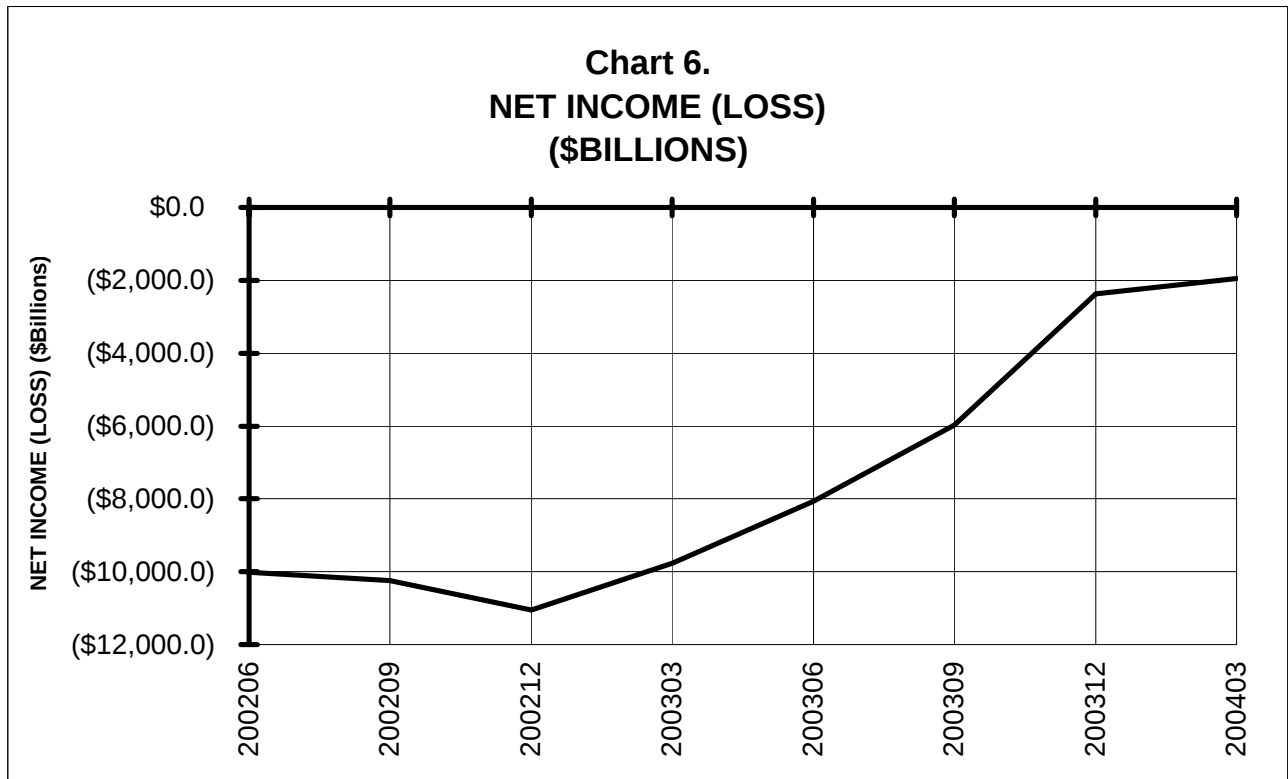
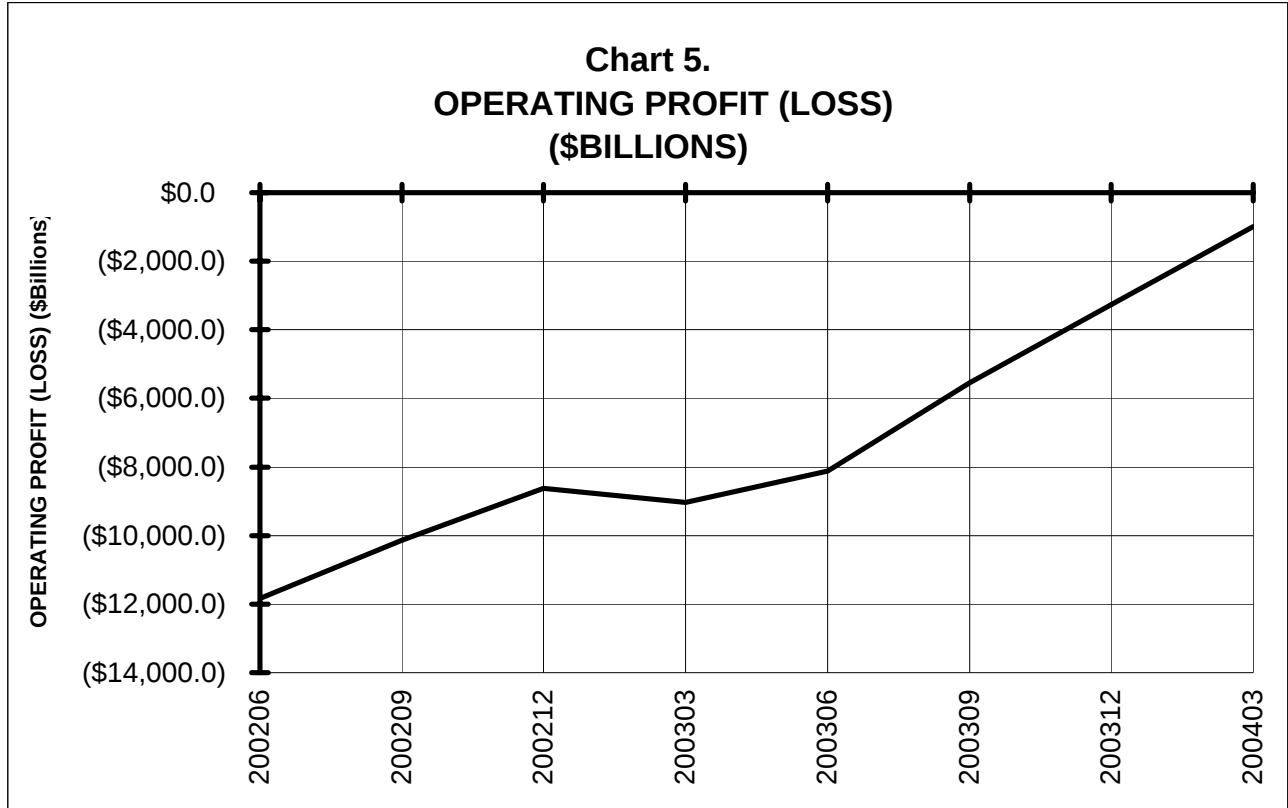
**Chart 3.
OPERATING PROFIT (LOSS)
(\$BILLIONS)**



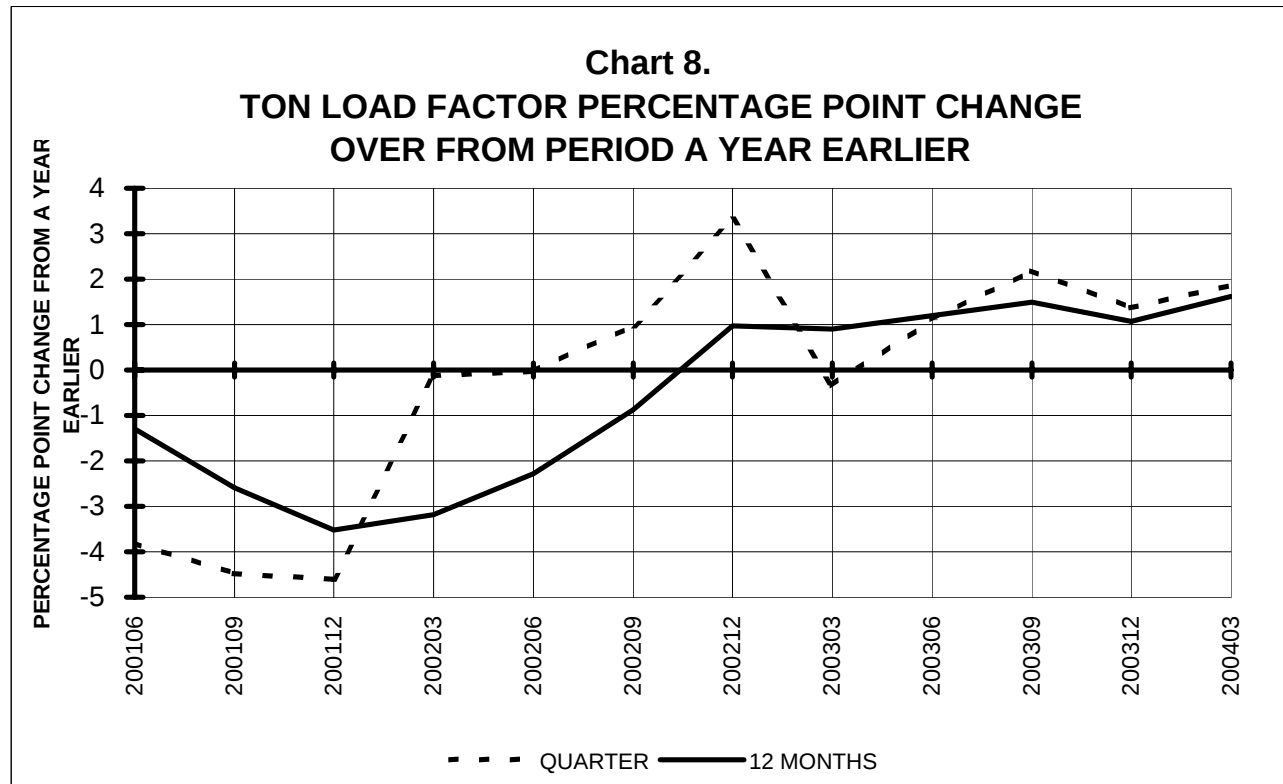
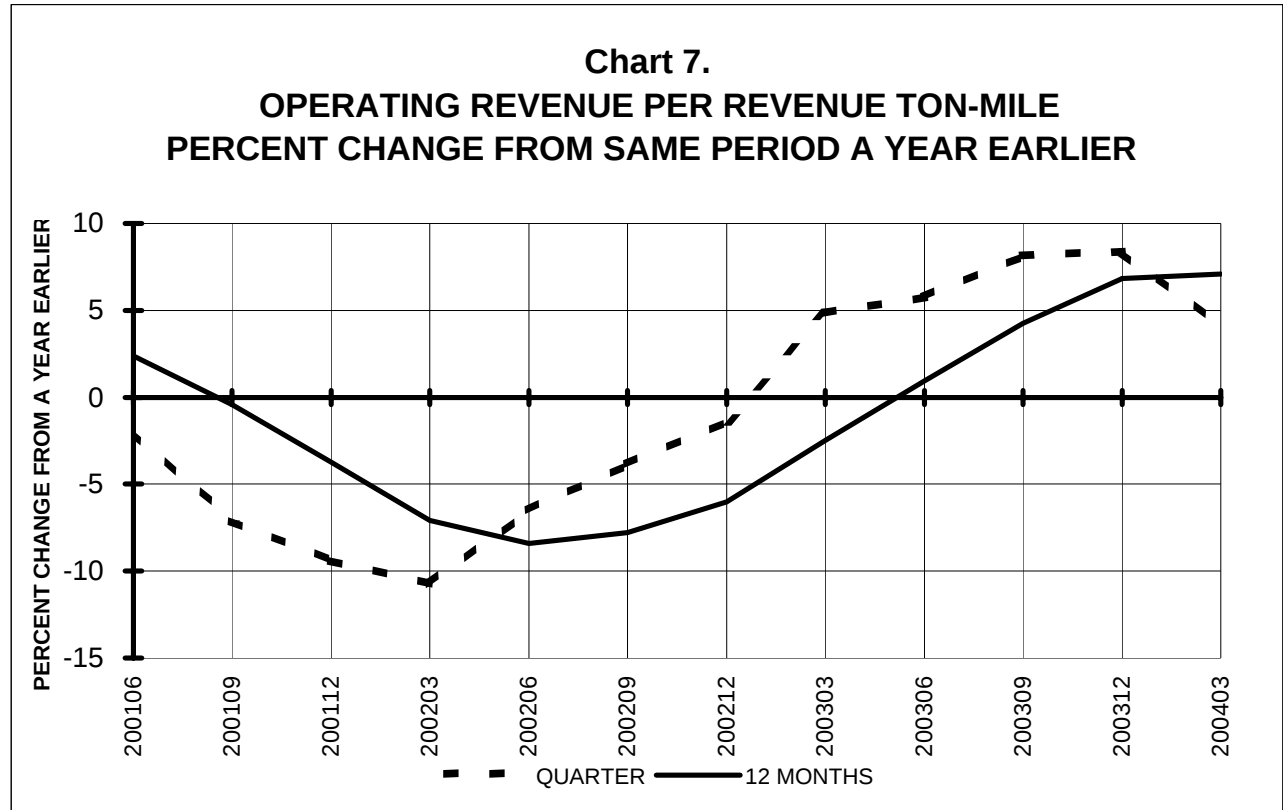
**Chart 4.
NET INCOME (LOSS)
(\$BILLIONS)**



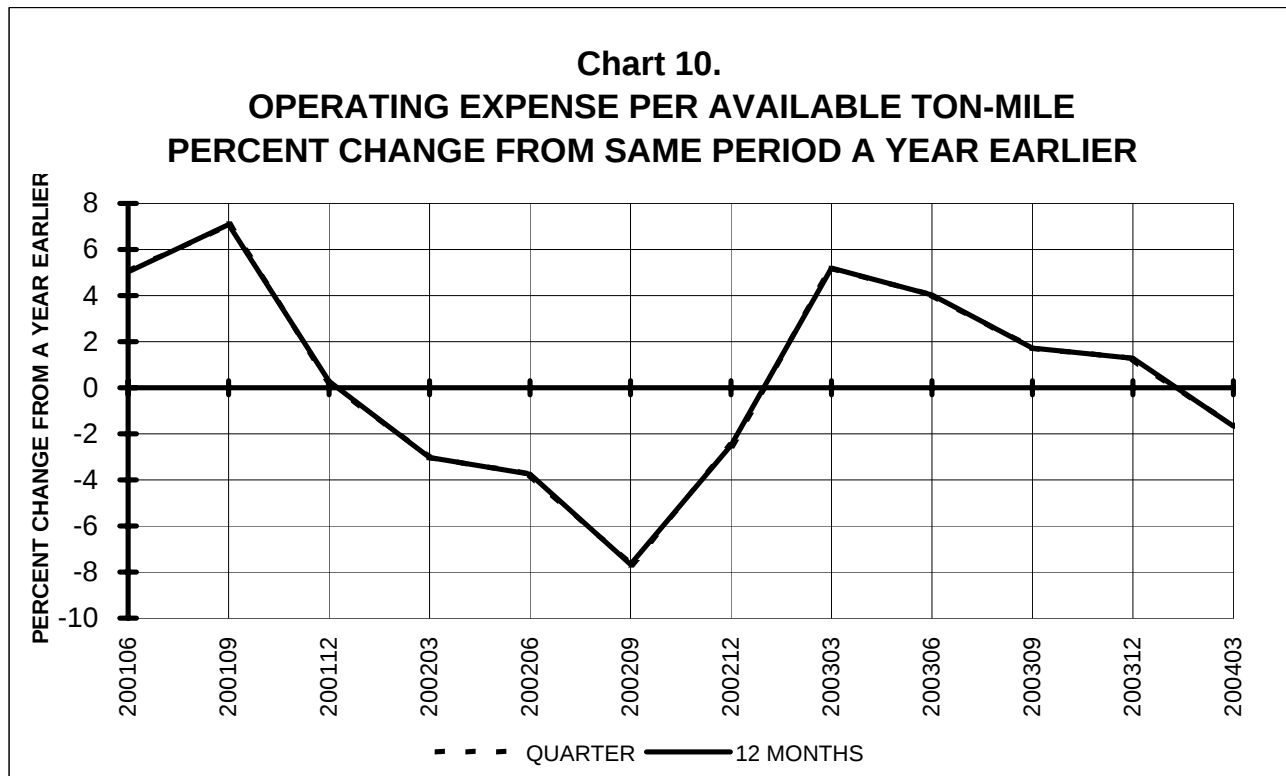
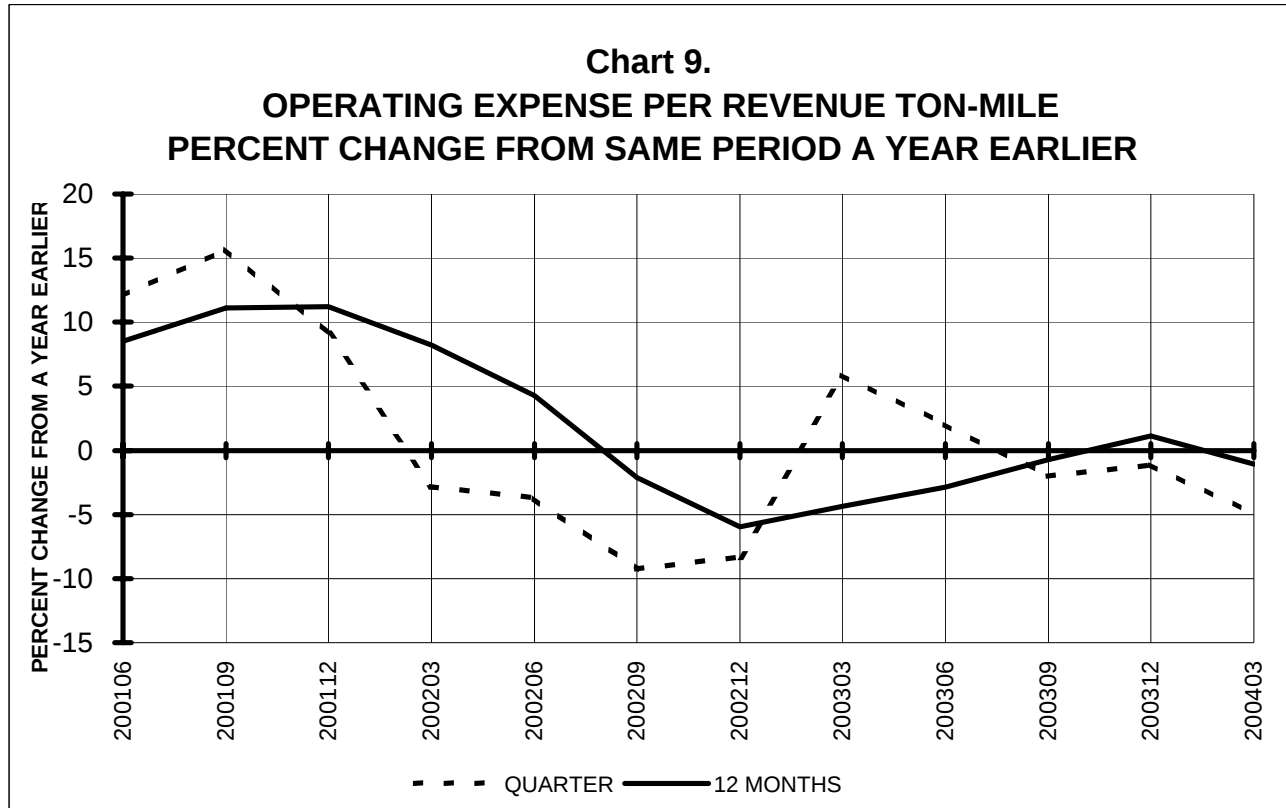
TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS



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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Pax. Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	21,427.1	19,152.6	84,628.4	82,299.8	80,103.9	78,358.3	78,385.3
2	Operating Expenses	22,417.5	22,246.2	86,476.5	86,265.8	86,290.8	87,520.5	88,336.2
3	Operating Profit (Loss)	-990.4	-3,093.6	-1,848.1	-3,966.0	-6,186.9	-9,162.2	-9,950.9
4	Net Income (Loss)	-1,664.6	-1,983.6	-2,334.8	-2,666.0	-6,261.5	-8,590.8	-10,217.0
	<u>TRAFFIC: (Mllions)</u>							
5	RPMs - Scheduled Svc.	144.2	134.2	591.6	581.4	577.7	579.3	588.8
6	ASMs - Scheduled Svc.	201.2	193.3	795.2	786.9	789.2	801.7	818.2
7	Overall RTMs (All Svc.)	16.8	15.8	68.5	67.5	67.3	67.6	68.8
8	Overall ATMs (All Svc.)	30.5	29.5	121.0	119.9	120.4	122.3	124.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	127.7	121.6	123.5	121.9	119.0	115.9	114.0
10	Operating Expense per RTM	133.6	141.2	126.2	127.8	128.2	129.4	128.4
11	Operating Profit (Loss) per RTM	-5.9	-19.6	-2.7	-5.9	-9.2	-13.5	-14.5
12	Operating Expense per ATM	73.5	75.5	71.5	71.9	71.7	71.6	70.7
13	Passenger Revenue per RPM	12.03	11.65	11.65	11.55	11.46	11.34	11.35
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.38	1.66	2.15	3.14	6.13
15	Times Interest Earned	*	*	0.19	0.04	-1.13	-2.09	-2.97
16	Current Assets to Current Liabilities	*	*	0.75	0.76	0.80	0.80	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.1	73.2	75.1	71.2	52.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-4.6	-16.2	-2.2	-4.8	-7.7	-11.7	-12.7
19	Net Income to Stockholders Equity	*	*	-40.4	-40.9	-68.0	-69.2	-64.7
20	Corporate Return on Investment	*	*	1.1	0.7	-8.6	-22.0	-55.8
21	Debt to Total Investment	*	*	93.0	90.9	90.9	89.8	88.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.7	69.4	74.4	73.9	73.2	72.3	72.0
23	Breakeven	75.8	84.0	76.4	78.5	81.0	84.2	85.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	370,637	406,667	371,814	383,995	396,815	410,987	421,696
25	Overall RTM's per Employee (000)	45.3	38.7	184.4	175.8	169.6	164.5	163.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.9	5.8	8.0	6.4	6.6	2.9	-2.1
27	Operating Expenses (%)	0.8	6.8	-2.1	-0.7	0.0	-1.6	-4.0
28	Operating Profit (Loss) (in Millions \$)	2,103.2	-378.9	8,102.8	5,606.0	5,011.8	3,609.2	2,003.5
29	Net Income (Loss)(in Millions \$)	319.0	1,274.6	7,882.2	8,825.6	4,479.3	1,887.0	-510.5
30	RPMs (Sch. Svc.) (%)	7.5	-0.7	0.5	-1.4	0.5	0.5	-0.8
31	ASMs (Sch. Svc.) (%)	4.1	0.4	-2.8	-3.7	-2.3	-1.6	-2.5
32	Operating Revenues per RTM (%)	5.0	5.9	8.3	8.5	6.1	2.2	-1.5
33	Operating Expense per RTM (%)	-5.4	7.0	-1.8	1.2	-0.6	-2.2	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	-0.3	2.6	1.7	0.8	-1.4	-3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Passengers Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	16,276.6	14,676.5	64,700.4	63,100.3	61,207.8	59,452.5	59,027.5
2	Operating Expenses	17,475.2	17,080.5	67,365.6	66,970.8	66,347.7	66,917.5	67,182.3
3	Operating Profit (Loss)	-1,198.6	-2,403.9	-2,665.1	-3,870.5	-5,140.0	-7,465.0	-8,154.8
4	Net Income (Loss)	-1,653.0	-1,028.3	-2,735.1	-2,110.4	-4,541.1	-6,252.1	-7,712.1
	<u>TRAFFIC: (Mllions)</u>							
5	RPMs - Scheduled Svc.	105.0	98.8	434.7	428.4	425.6	425.6	427.7
6	ASMs - Scheduled Svc.	150.2	143.9	594.2	587.8	588.3	596.8	605.6
7	Overall RTMs (All Svc.)	11.2	10.6	46.5	45.9	45.6	45.6	45.9
8	Overall ATMs (All Svc.)	20.9	20.2	83.1	82.4	82.5	83.8	85.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	144.9	138.2	139.1	137.5	134.1	130.3	128.6
10	Operating Expense per RTM	155.6	160.8	144.8	145.9	145.4	146.6	146.4
11	Operating Profit (Loss) per RTM	-10.7	-22.6	-5.7	-8.4	-11.3	-16.4	-17.8
12	Operating Expense per ATM	83.5	84.6	81.1	81.3	80.4	79.9	78.9
13	Passenger Revenue per RPM	12.60	12.33	12.19	12.12	12.02	11.87	11.93
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.33	1.62	2.10	3.04	5.90
15	Times Interest Earned	*	*	-0.20	0.04	-1.02	-2.03	-3.04
16	Current Assets to Current Liabilities	*	*	0.75	0.76	0.80	0.80	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.7	94.1	97.3	92.8	69.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-7.4	-16.4	-4.1	-6.1	-8.4	-12.6	-13.8
19	Net Income to Stockholders Equity	*	*	9.2	9.4	9.2	8.7	5.7
20	Corporate Return on Investment	*	*	-0.9	0.5	-7.5	-19.9	-53.6
21	Debt to Total Investment	*	*	93.0		90.8	89.6	88.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.9	68.7	73.2	72.9	72.4	71.3	70.6
23	Breakeven	75.6	82.8	76.1	77.9	80.0	83.2	84.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

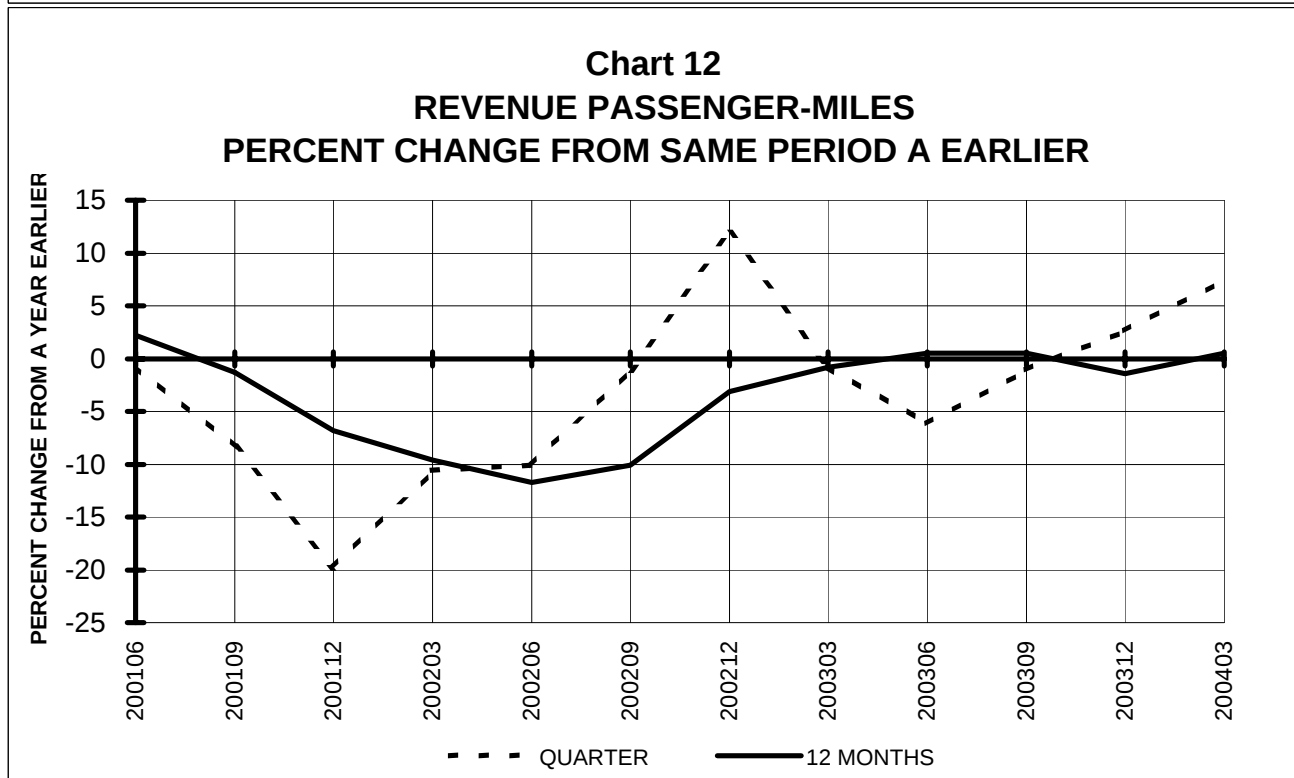
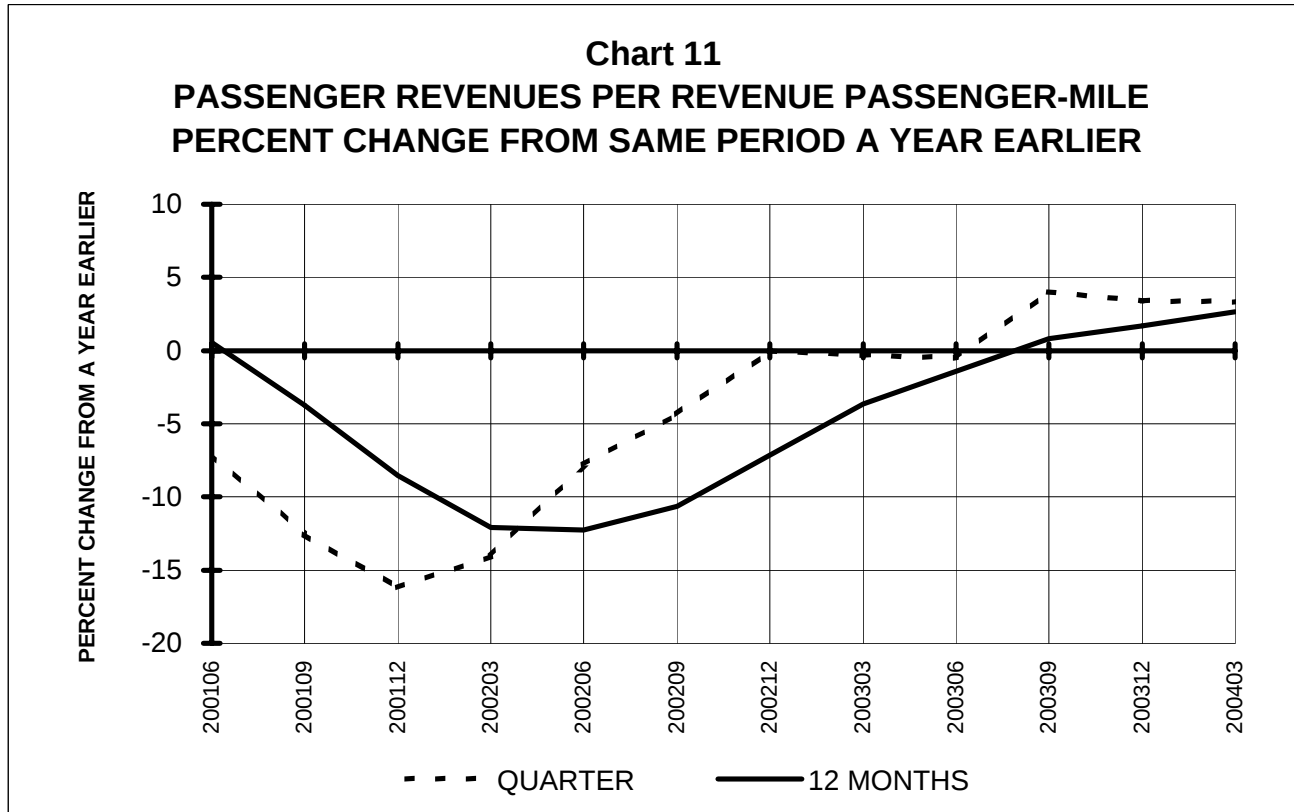
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	5.0	9.6	8.2	7.3	2.7	-3.2
27	Operating Expenses (%)	2.3	6.0	0.3	1.1	0.1	-1.5	-4.5
28	Operating Profit (Loss) (in Millions \$)	1,205.4	-267.1	5,489.7	4,017.2	4,112.1	2,593.7	1,222.0
29	Net Income (Loss)(in Millions \$)	-624.7	1,516.2	4,977.0	7,117.9	4,448.4	2,419.5	241.3
30	RPMs (Sch. Svc.) (%)	6.3	-0.1	1.6	0.1	1.3	1.3	-0.8
31	ASMs (Sch. Svc.) (%)	4.4	-0.6	-1.9	-3.1	-2.1	-1.2	-2.2
32	Operating Revenues per RTM (%)	4.9	5.3	8.2	8.2	5.9	1.6	-2.0
33	Operating Expense per RTM (%)	-3.2	6.3	-1.1	1.2	-1.2	-2.6	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-1.4	2.2	1.3	0.4	-2.5	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Pax. Majors

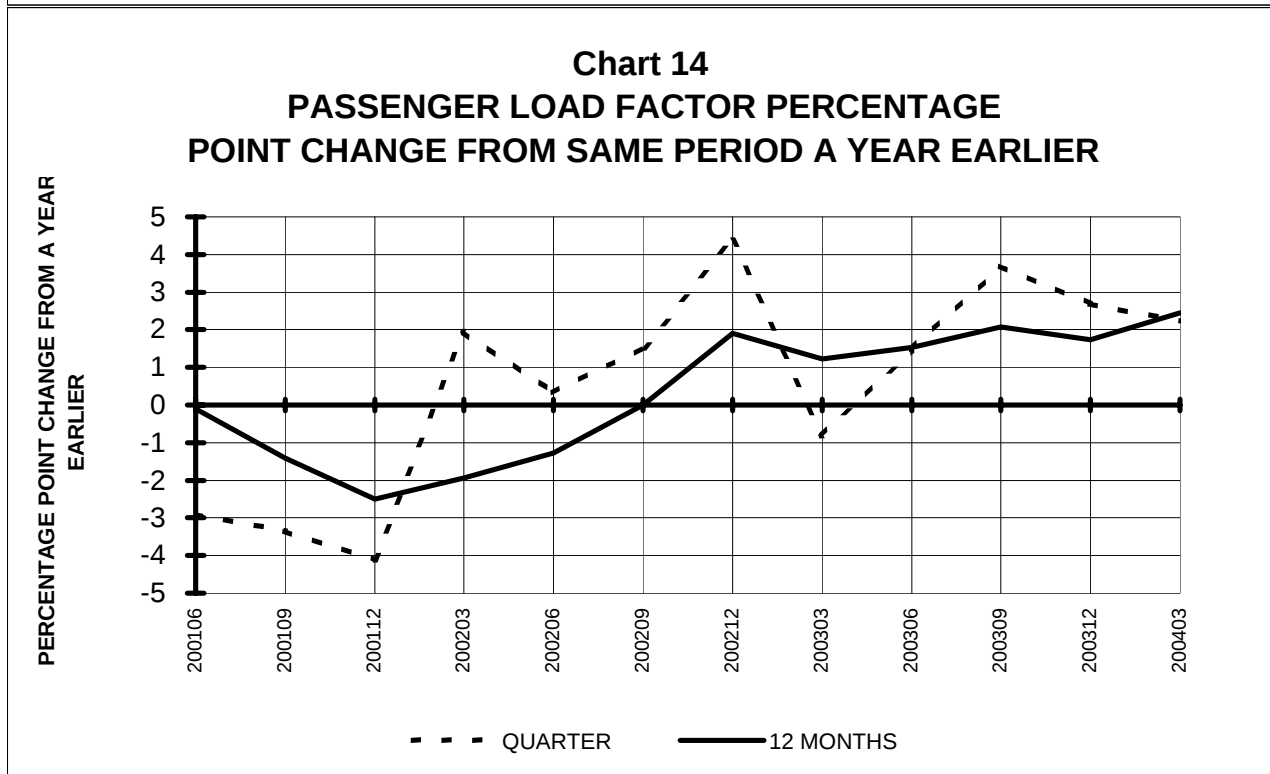
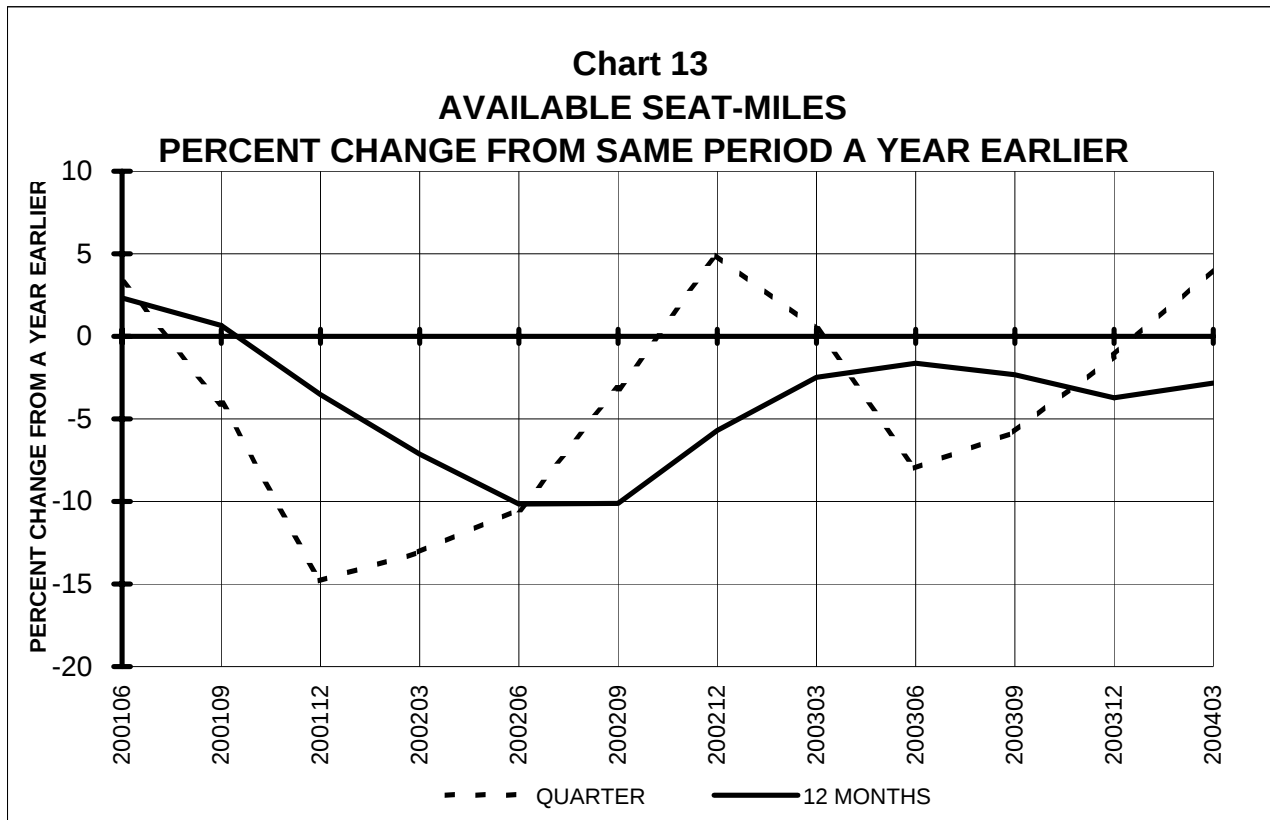
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,126.4	4,476.0	19,795.7	19,199.5	18,896.1	18,905.8	19,357.8
2	Operating Expenses	4,924.4	5,165.7	19,014.3	19,295.0	19,943.1	20,603.0	21,153.8
3	Operating Profit (Loss)	202.0	-689.7	781.5	-95.5	-1,046.9	-1,697.2	-1,796.1
4	Net Income (Loss)	-15.4	-955.3	372.1	-555.6	-1,720.4	-2,338.7	-2,504.9
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	39.2	35.5	156.6	153.2	152.2	153.9	161.0
6	ASMs - Scheduled Svc.	51.0	49.5	200.4	199.4	201.2	205.0	212.6
7	Overall RTMs (All Svc.)	5.6	5.2	22.0	21.7	21.8	22.1	22.9
8	Overall ATMs (All Svc.)	9.6	9.3	37.8	37.6	37.9	38.5	39.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	92.4	86.3	89.9	88.5	86.8	85.6	84.4
10	Operating Expense per RTM	88.8	99.6	86.3	88.9	91.6	93.3	92.3
11	Operating Profit (Loss) per RTM	3.6	-13.3	3.5	-0.4	-4.8	-7.7	-7.8
12	Operating Expense per ATM	51.4	55.5	50.2	51.3	52.6	53.5	53.1
13	Passenger Revenue per RPM	10.45	9.69	10.11	9.94	9.87	9.85	9.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.55	1.84	2.35	3.47	6.96
15	Times Interest Earned	*	*	1.38	0.06	-1.49	-2.30	-2.77
16	Current Assets to Current Liabilities	*	*	1.10	1.34	1.53	1.55	1.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	-15.4	3.9	-0.5	-5.5	-9.0	-9.3
19	Net Income to Stockholders Equity	*	*	9.2	9.4	9.2	8.7	5.7
20	Corporate Return on Investment	*	*	8.5	1.5	-12.5	-29.5	-63.7
21	Debt to Total Investment	*	*	23.9	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	71.6	78.1	76.8	75.7	75.1	75.8
23	Breakeven	75.5	87.9	77.0	79.9	83.9	86.7	87.6
<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 (%)	14.5	8.5	2.3	1.0	4.6	3.5	1.5
27	Operating Expenses (%)	-4.7	9.8	-10.1	-6.8	-0.4	-1.8	-2.3
28	Operating Profit (Loss) (in Millions \$)	891.6	-111.8	2,577.6	1,588.8	899.8	1,015.5	781.5
29	Net Income (Loss)(in Millions \$)	939.9	-241.6	2,877.0	1,707.7	30.9	-532.5	-751.8
30	RPMs (Sch. Svc.) (%)	10.3	-2.1	-2.8	-5.3	-1.5	-1.5	-0.8
31	ASMs (Sch. Svc.) (%)	3.0	3.9	-5.7	-5.4	-2.8	-2.7	-3.2
32	Operating Revenues per RTM (%)	7.2	7.0	6.4	6.4	5.1	3.2	0.6
33	Operating Expense per RTM (%)	-10.8	8.3	-6.5	-1.8	0.2	-2.1	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.8	2.5	2.8	1.7	1.5	1.6	1.1

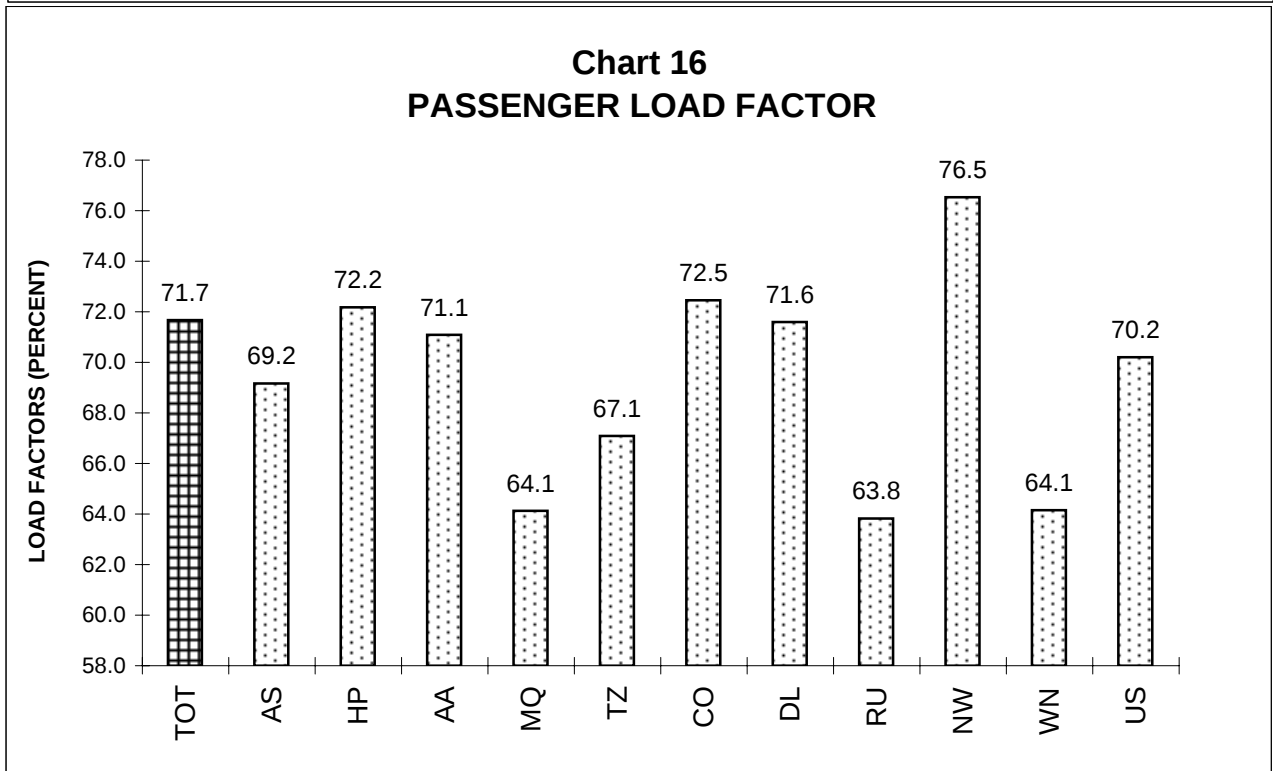
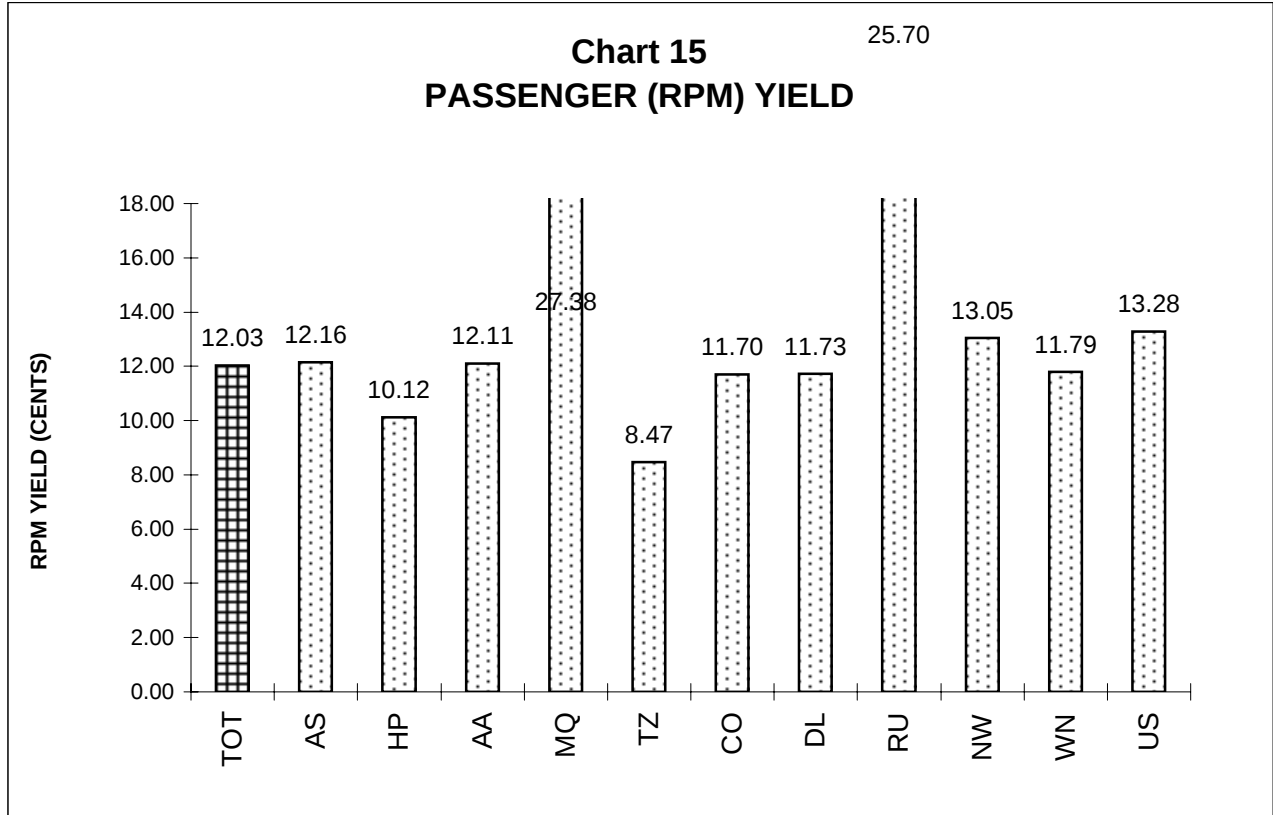
TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)



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



TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2004



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	491.2	427.1	2,083.2	2,019.0	1,952.7	1,878.9	1,847.0
2	Operating Expenses	538.4	488.4	2,087.4	2,037.3	1,998.5	1,967.3	1,947.4
3	Operating Profit (Loss)	-47.2	-61.4	-4.2	-18.4	-45.8	-88.4	-100.4
4	Net Income (Loss)	-34.4	-45.1	8.8	-1.9	-29.3	-51.7	-91.9
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	3.6	3.1	15.0	14.6	14.1	13.7	13.4
6	ASMs - Scheduled Svc.	5.2	4.7	21.3	20.8	20.4	19.9	19.6
7	Overall RTMs (All Svc.)	0.4	0.3	1.6	1.5	1.5	1.4	1.4
8	Overall ATMs (All Svc.)	0.7	0.6	2.8	2.7	2.7	2.6	2.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.2	129.2	132.5	132.1	131.5	130.8	131.6
10	Operating Expense per RTM	143.8	147.8	132.8	133.3	134.6	136.9	138.8
11	Operating Profit (Loss) per RTM	-12.6	-18.6	-0.3	-1.2	-3.1	-6.2	-7.2
12	Operating Expense per ATM	80.2	79.8	75.7	75.5	75.5	76.1	76.3
13	Passenger Revenue per RPM	12.16	12.00	12.31	12.28	12.24	12.18	12.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.57	2.04	3.00	6.08
15	Times Interest Earned	*	*	1.48	1.09	0.56	-0.36	-1.81
16	Current Assets to Current Liabilities	*	*	1.19	1.18	1.38	1.32	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	154.2	154.5	145.1	142.2	122.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.6	-14.4	-0.2	-0.9	-2.3	-4.7	-5.4
19	Net Income to Stockholders Equity	*	*	1.4	-0.3	-4.7	-8.2	-14.4
20	Corporate Return on Investment	*	*	3.3	3.3	1.5	-1.3	-15.8
21	Debt to Total Investment	*	*	60.1	58.2	60.9	61.5	61.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.2	66.7	70.5	70.0	69.3	68.7	68.1
23	Breakeven	81.8	83.4	75.4	75.6	76.1	77.4	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,896	10,146	9,529	9,591	9,651	9,701	10,202
25	Overall RTM's per Employee (000)	37.8	32.6	165.0	159.3	153.8	148.1	137.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.0	3.5	12.8	10.2	9.3	6.8	5.3
27	Operating Expenses (%)	10.2	7.5	7.2	6.5	6.6	6.4	6.4
28	Operating Profit (Loss) (in Millions \$)	14.2	-19.6	96.2	62.4	43.1	1.3	-25.5
29	Net Income (Loss)(in Millions \$)	10.7	-16.9	100.7	73.1	9.5	-27.0	-75.2
30	RPMs (Sch. Svc.) (%)	13.9	5.7	12.3	10.5	10.8	10.2	8.4
31	ASMs (Sch. Svc.) (%)	9.9	5.6	8.6	7.6	9.0	9.4	9.4
32	Operating Revenues per RTM (%)	1.5	-2.5	0.7	-0.2	-1.3	-3.1	-0.1
33	Operating Expense per RTM (%)	-2.7	1.3	-4.3	-3.5	-3.8	-3.5	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	-2.1	0.4	-0.3	-1.2	-2.8	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	578.5	516.7	2,285.2	2,223.3	2,183.9	2,112.7	2,081.4
2	Operating Expenses	559.9	563.5	2,195.9	2,199.5	2,208.2	2,226.2	2,210.0
3	Operating Profit (Loss)	18.6	-46.7	89.2	23.9	-24.3	-113.5	-128.6
4	Net Income (Loss)	1.9	-62.7	109.4	44.8	-8.9	-90.3	-183.1
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	5.3	4.9	21.7	21.3	21.1	20.8	20.5
6	ASMs - Scheduled Svc.	7.4	6.8	28.4	27.8	27.8	27.9	27.7
7	Overall RTMs (All Svc.)	0.6	0.5	2.2	2.2	2.2	2.2	2.1
8	Overall ATMs (All Svc.)	1.0	0.9	3.8	3.7	3.7	3.7	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	105.8	102.6	101.9	101.1	100.3	98.3	98.3
10	Operating Expense per RTM	102.4	111.8	98.0	100.0	101.4	103.5	104.4
11	Operating Profit (Loss) per RTM	3.4	-9.3	4.0	1.1	-1.1	-5.3	-6.1
12	Operating Expense per ATM	56.9	62.0	57.7	59.0	59.6	60.1	60.1
13	Passenger Revenue per RPM	10.12	10.28	9.88	9.91	9.89	9.70	9.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.08	2.56	3.42	5.20	10.62
15	Times Interest Earned	*	*	2.25	1.52	0.89	-0.12	-1.27
16	Current Assets to Current Liabilities	*	*	1.12	1.21	1.14	1.15	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.8	86.8	71.6	64.2	51.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	-9.0	3.9	1.1	-1.1	-5.4	-6.2
19	Net Income to Stockholders Equity	*	*	32.9	14.2	-2.8	-27.4	-52.6
20	Corporate Return on Investment	*	*	17.9	15.1	11.5	-2.4	-52.2
21	Debt to Total Investment	*	*	66.4	69.4	69.7	69.4	74.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.2	71.1	76.6	76.4	75.8	74.6	73.8
23	Breakeven	72.3	81.3	75.9	78.3	79.6	82.0	81.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,355	11,513	11,067	11,107	11,257	11,459	11,588
25	Overall RTM's per Employee (000)	48.2	43.8	202.6	198.0	193.5	187.6	182.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.0	13.2	9.8	10.0	15.0	13.1	8.9
27	Operating Expenses (%)	-0.6	4.6	-0.6	0.7	2.1	1.6	-3.4
28	Operating Profit (Loss) (in Millions \$)	65.4	35.6	217.8	188.0	239.4	208.9	248.6
29	Net Income (Loss)(in Millions \$)	64.7	193.9	292.5	421.8	376.0	273.8	208.9
30	RPMs (Sch. Svc.) (%)	9.2	14.1	6.2	7.1	11.9	12.7	10.9
31	ASMs (Sch. Svc.) (%)	7.6	12.5	2.3	3.3	7.1	9.3	8.6
32	Operating Revenues per RTM (%)	3.1	0.0	3.7	3.0	3.1	0.6	-1.3
33	Operating Expense per RTM (%)	-8.5	-7.7	-6.1	-5.8	-8.5	-9.6	-12.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	0.4	1.9	2.5	3.2	0.6	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,503.1	4,107.9	17,798.6	17,403.3	16,844.9	16,376.3	16,170.7
2	Operating Expenses	4,528.2	5,011.0	18,364.6	18,847.3	18,691.9	19,570.2	19,664.3
3	Operating Profit (Loss)	-25.1	-903.1	-566.0	-1,444.0	-1,846.9	-3,193.9	-3,493.6
4	Net Income (Loss)	-181.7	-1,031.6	-468.6	-1,318.5	-1,916.3	-2,743.0	-3,095.8
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	30.2	27.8	122.5	120.0	119.9	120.3	121.6
6	ASMs - Scheduled Svc.	42.5	40.2	167.1	164.8	165.7	168.6	172.2
7	Overall RTMs (All Svc.)	3.6	3.3	14.3	14.0	14.0	14.1	14.2
8	Overall ATMs (All Svc.)	6.9	6.7	27.4	27.2	27.4	27.9	28.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.8	125.3	124.3	123.9	120.1	116.4	113.7
10	Operating Expense per RTM	127.5	152.8	128.3	134.2	133.3	139.1	138.3
11	Operating Profit (Loss) per RTM	-0.7	-27.5	-4.0	-10.3	-13.2	-22.7	-24.6
12	Operating Expense per ATM	65.7	75.3	67.0	69.4	68.3	70.2	69.0
13	Passenger Revenue per RPM	12.11	12.12	11.87	11.86	11.76	11.69	11.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.96	2.54	3.66	7.08
15	Times Interest Earned	*	*	-0.36	-2.55	-3.39	-6.80	-9.11
16	Current Assets to Current Liabilities	*	*	0.77	0.72	0.73	0.68	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.9	64.6	67.9	47.0	36.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.6	-22.0	-3.2	-8.3	-11.0	-19.5	-21.6
19	Net Income to Stockholders Equity	*	*	-152.0	-231.7	-156.5	-127.5	-100.2
20	Corporate Return on Investment	*	*	-0.5	-10.4	-22.0	-51.8	-118.8
21	Debt to Total Investment	*	*	96.0	96.9	101.7	97.9	93.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.1	69.1	73.3	72.8	72.4	71.3	70.6
23	Breakeven	76.0	93.5	81.0	85.5	87.1	93.2	93.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	79,147	93,487	81,974	85,559	89,902	94,301	96,878
25	Overall RTM's per Employee (000)	44.9	35.1	174.6	164.1	156.0	149.2	146.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.6	7.9	10.1	9.7	8.3	3.2	-4.4
27	Operating Expenses (%)	-9.6	10.6	-6.6	-1.8	-3.1	-0.2	-5.1
28	Operating Profit (Loss) (in Millions \$)	878.0	-180.7	2,927.6	1,868.9	1,893.7	546.7	310.1
29	Net Income (Loss)(in Millions \$)	849.9	399.9	2,627.2	2,177.2	1,628.9	241.2	-146.4
30	RPMs (Sch. Svc.) (%)	8.9	-0.1	0.7	-1.4	1.9	1.9	-0.7
31	ASMs (Sch. Svc.) (%)	5.8	0.3	-2.9	-4.2	-2.3	-1.1	-2.4
32	Operating Revenues per RTM (%)	1.2	6.8	9.3	10.8	5.8	1.0	-3.7
33	Operating Expense per RTM (%)	-16.6	9.5	-7.2	-0.8	-5.3	-2.3	-4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	-3.1	0.9	0.1	-2.0	-4.1	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	329.4	272.3	1,185.1	1,128.0	1,120.0	1,158.9	1,199.0
2	Operating Expenses	275.7	246.2	981.0	951.5	980.4	1,135.8	1,203.2
3	Operating Profit (Loss)	53.8	26.1	204.2	176.5	139.6	23.1	-4.2
4	Net Income (Loss)	14.3	-12.4	87.1	60.3	32.8	-45.6	-97.7
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	1.2	0.9	4.5	4.1	3.9	3.9	3.8
6	ASMs - Scheduled Svc.	1.9	1.5	6.8	6.4	6.1	6.1	5.9
7	Overall RTMs (All Svc.)	0.1	0.1	0.4	0.4	0.4	0.4	0.4
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	275.0	306.9	266.4	272.6	286.3	300.1	318.1
10	Operating Expense per RTM	230.1	277.4	220.5	230.0	250.6	294.1	319.3
11	Operating Profit (Loss) per RTM	44.9	29.5	45.9	42.7	35.7	6.0	-1.1
12	Operating Expense per ATM	122.3	139.1	120.9	124.7	134.6	156.3	169.0
13	Passenger Revenue per RPM	27.38	30.46	26.45	27.04	28.14	29.21	30.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.37	0.45	0.61	0.96	2.03
15	Times Interest Earned	*	*	1.80	1.56	1.32	0.25	-0.31
16	Current Assets to Current Liabilities	*	*	0.13	0.17	0.13	0.14	0.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.3	9.6	17.2	15.6	12.5	2.0	-0.4
19	Net Income to Stockholders Equity	*	*	173.4	206.2	24.6	142.2	
20	Corporate Return on Investment	*	*	6.1	6.7	7.5	5.1	0.9
21	Debt to Total Investment	*	*	97.0	97.3	98.8	99.0	100.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.1	59.5	65.9	64.9	64.1	63.4	63.2
23	Breakeven	52.4	53.1	53.2	53.5	55.0	62.0	63.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,954	7,759	7,608	7,559	7,608	7,958	8,164
25	Overall RTM's per Employee (000)	15.1	11.4	58.5	54.7	51.4	48.5	46.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.0	-0.1	-1.2	-5.9	-3.4	1.2	0.0
27	Operating Expenses (%)	12.0	-15.8	-18.5	-23.8	-24.7	-13.6	-18.0
28	Operating Profit (Loss) (in Millions \$)	27.6	46.0	208.4	226.7	281.7	193.3	265.0
29	Net Income (Loss)(in Millions \$)	26.7	20.8	184.7	178.8	202.0	140.9	144.1
30	RPMs (Sch. Svc.) (%)	35.1	9.9	18.5	12.6	11.1	13.6	12.2
31	ASMs (Sch. Svc.) (%)	25.4	8.4	13.8	9.5	7.2	7.7	4.7
32	Operating Revenues per RTM (%)	-10.4	-8.7	-16.3	-16.1	-12.7	-10.7	-10.9
33	Operating Expense per RTM (%)	-17.1	-23.0	-30.9	-32.0	-31.9	-23.8	-27.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.1	-6.1	-14.2	-13.5	-10.7	-9.9	-10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Trans Air, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	356.0	343.6	1,410.8	1,398.4	1,340.0	1,270.4	1,200.0
2	Operating Expenses	383.5	347.3	1,420.4	1,384.2	1,352.1	1,352.3	1,352.1
3	Operating Profit (Loss)	-27.5	-3.7	-9.6	14.2	-12.0	-81.9	-152.1
4	Net Income (Loss)	-66.6	-14.0	-39.5	13.2	-23.1	-90.0	-184.6
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	3.0	2.5	12.2	11.6	11.1	10.4	9.8
6	ASMs - Scheduled Svc.	4.5	3.6	17.0	16.0	15.2	14.4	13.6
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.2	1.2
8	Overall ATMs (All Svc.)	0.7	0.5	2.5	2.3	2.2	2.0	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	98.0	124.0	98.9	104.3	105.1	105.5	101.6
10	Operating Expense per RTM	105.6	125.4	99.6	103.3	106.0	112.3	114.4
11	Operating Profit (Loss) per RTM	-7.6	-1.3	-0.7	1.1	-0.9	-6.8	-12.9
12	Operating Expense per ATM	56.0	71.8	57.1	60.5	62.3	66.1	66.9
13	Passenger Revenue per RPM	8.47	9.05	8.54	8.67	8.67	8.62	8.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.95	4.71	5.96	8.61	17.17
15	Times Interest Earned	*	*	0.02	1.19	0.47	-1.75	-4.88
16	Current Assets to Current Liabilities	*	*	0.74	0.82	0.62	0.90	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.4	45.3	57.7	56.2	48.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.7	-1.1	-0.7	1.0	-0.9	-6.4	-12.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	1.6	19.1	8.2	-35.6	-212.7
21	Debt to Total Investment	*	*	166.4	136.7	130.2	130.9	145.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.1	70.0	71.5	72.3	72.9	72.6	72.4
23	Breakeven	75.1	71.2	72.3	71.3	74.0	80.1	86.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,983	7,010	7,321	7,328	7,130	6,929	6,862
25	Overall RTM's per Employee (000)	52.0	39.5	194.8	182.9	178.9	173.9	172.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.6	17.0	17.6	21.6	22.3	15.1	5.1
27	Operating Expenses (%)	10.4	21.4	5.1	7.2	3.7	7.8	11.0
28	Operating Profit (Loss) (in Millions \$)	-23.8	-11.3	142.5	154.9	196.4	69.2	-75.8
29	Net Income (Loss)(in Millions \$)	-52.6	-15.1	145.1	182.6	172.5	41.4	-114.7
30	RPMs (Sch. Svc.) (%)	21.8	19.0	23.8	23.3	25.0	22.8	17.2
31	ASMs (Sch. Svc.) (%)	27.0	23.3	25.3	24.4	27.6	26.9	23.0
32	Operating Revenues per RTM (%)	-21.0	23.3	-2.6	8.5	9.3	9.8	2.9
33	Operating Expense per RTM (%)	-15.8	28.0	-13.0	-4.3	-7.3	2.8	8.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	-2.9	-1.5	-0.5	-0.5	-2.8	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,862.1	1,707.6	7,487.9	7,333.4	7,258.7	7,249.8	7,332.0
2	Operating Expenses	1,940.9	1,978.1	7,266.6	7,303.7	7,308.9	7,422.5	7,853.0
3	Operating Profit (Loss)	-78.8	-270.4	221.3	29.7	-50.2	-172.7	-521.0
4	Net Income (Loss)	-124.0	-220.8	134.9	38.2	-117.6	-288.0	-505.7
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	14.1	12.8	58.2	56.9	56.1	55.6	56.4
6	ASMs - Scheduled Svc.	19.4	18.3	76.1	75.0	75.0	75.6	76.9
7	Overall RTMs (All Svc.)	1.7	1.5	6.8	6.6	6.6	6.5	6.6
8	Overall ATMs (All Svc.)	2.6	2.5	10.4	10.2	10.1	10.1	10.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.5	112.5	110.8	110.7	110.8	111.4	111.7
10	Operating Expense per RTM	117.3	130.3	107.5	110.3	111.6	114.0	119.6
11	Operating Profit (Loss) per RTM	-4.8	-17.8	3.3	0.4	-0.8	-2.7	-7.9
12	Operating Expense per ATM	73.4	80.6	70.2	71.8	72.4	73.5	77.1
13	Passenger Revenue per RPM	11.70	12.09	11.44	11.52	11.59	11.60	11.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.40	1.88	2.88	5.97
15	Times Interest Earned	*	*	1.68	1.28	0.56	-0.30	-1.35
16	Current Assets to Current Liabilities	*	*	0.87	0.91	0.88	0.89	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.2	84.6	76.3	78.7	50.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	-15.8	3.0	0.4	-0.7	-2.4	-7.1
19	Net Income to Stockholders Equity	*	*	19.8	5.4	-15.3	-34.1	-55.0
20	Corporate Return on Investment	*	*	7.4	7.3	5.7	1.9	-13.8
21	Debt to Total Investment	*	*	90.0	88.3	88.7	90.2	91.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.5	69.8	76.5	75.9	74.8	73.6	73.3
23	Breakeven	79.4	80.2	75.4	75.6	74.8	74.7	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,359	35,770	34,574	34,927	35,460	36,031	36,439
25	Overall RTM's per Employee (000)	48.2	42.4	195.5	189.7	184.8	180.7	180.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.0	-1.2	2.1	-0.3	2.3	1.8	-1.7
27	Operating Expenses (%)	-1.9	1.0	-7.5	-6.8	-6.4	-4.9	-0.5
28	Operating Profit (Loss) (in Millions \$)	191.6	-40.3	742.3	510.4	668.8	511.9	-85.2
29	Net Income (Loss)(in Millions \$)	96.7	-54.6	640.5	489.2	373.9	163.1	-235.1
30	RPMs (Sch. Svc.) (%)	10.3	-4.9	3.3	-0.2	0.5	-0.8	-2.1
31	ASMs (Sch. Svc.) (%)	6.3	0.4	-1.0	-2.4	-0.7	-1.1	-2.1
32	Operating Revenues per RTM (%)	0.1	0.4	-0.8	-0.8	0.4	0.6	-1.3
33	Operating Expense per RTM (%)	-10.0	2.7	-10.2	-7.3	-8.2	-6.1	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	3.0	-1.6	-0.2	1.4	1.0	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,568.6	3,349.4	14,422.2	14,203.0	13,628.1	13,132.5	12,836.6
2	Operating Expenses	3,994.9	3,876.8	15,478.3	15,360.2	14,827.2	14,399.0	13,989.5
3	Operating Profit (Loss)	-426.3	-527.4	-1,056.1	-1,157.2	-1,199.1	-1,266.5	-1,152.9
4	Net Income (Loss)	-391.8	-476.1	-811.3	-895.6	-890.7	-1,040.1	-1,373.0
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	21.7	20.9	90.0	89.2	88.8	90.4	93.3
6	ASMs - Scheduled Svc.	30.4	30.0	120.3	119.9	120.1	123.6	128.4
7	Overall RTMs (All Svc.)	2.5	2.4	10.4	10.3	10.3	10.5	10.8
8	Overall ATMs (All Svc.)	4.7	4.7	18.6	18.6	18.7	19.2	19.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	137.2	139.1	138.0	132.8	125.7	118.9
10	Operating Expense per RTM	158.7	158.8	149.3	149.2	144.5	137.8	129.6
11	Operating Profit (Loss) per RTM	-16.9	-21.6	-10.2	-11.2	-11.7	-12.1	-10.7
12	Operating Expense per ATM	86.0	83.3	83.2	82.5	79.4	75.1	70.3
13	Passenger Revenue per RPM	11.73	11.83	11.50	11.52	11.59	11.47	11.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.63	2.04	2.96	6.01
15	Times Interest Earned	*	*	-0.77	-0.89	-0.96	-1.33	-2.14
16	Current Assets to Current Liabilities	*	*	0.74	0.81	0.81	0.84	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.8	53.8	59.1	66.2	39.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.9	-15.7	-7.3	-8.1	-8.8	-9.6	-9.0
19	Net Income to Stockholders Equity	*	*	-362.3	-145.8	-66.5	-54.8	-55.7
20	Corporate Return on Investment	*	*	-0.9	-1.8	-2.6	-7.5	-31.8
21	Debt to Total Investment	*	*	107.7	105.0	93.9	92.3	92.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.6	69.7	74.8	74.3	73.9	73.1	72.6
23	Breakeven	69.5	73.0	68.6	69.5	73.4	76.9	78.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	59,905	62,012	58,999	59,526	61,110	62,900	64,599
25	Overall RTM's per Employee (000)	42.0	39.4	175.7	172.9	168.0	166.1	167.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	14.6	12.4	14.4	13.5	8.7	2.2
27	Operating Expenses (%)	3.0	16.3	10.6	14.2	11.0	6.5	1.2
28	Operating Profit (Loss) (in Millions \$)	101.1	-117.5	96.8	-121.8	149.8	167.8	101.7
29	Net Income (Loss)(in Millions \$)	84.3	-78.1	561.7	399.4	758.1	504.3	-5.4
30	RPMs (Sch. Svc.) (%)	4.0	-4.5	-3.5	-5.4	-4.1	-2.7	-2.2
31	ASMs (Sch. Svc.) (%)	1.2	-5.0	-6.4	-7.8	-8.5	-7.2	-6.3
32	Operating Revenues per RTM (%)	3.3	18.8	16.9	21.0	18.2	11.7	4.4
33	Operating Expense per RTM (%)	-0.1	20.6	15.2	20.8	15.6	9.5	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	1.4	0.4	0.9	2.5	0.0	-2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Express Jet 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	364.0	306.6	1,423.0	1,311.4	970.5	626.9	306.6
2	Operating Expenses	315.4	263.2	1,224.1	1,132.5	838.1	541.5	263.2
3	Operating Profit (Loss)	48.6	43.4	198.9	178.9	132.4	85.4	43.4
4	Net Income (Loss)	28.7	25.8	123.2	108.0	80.1	52.3	25.8
	<u>TRAFFIC: (Mllions)</u>							
5	RPMs - Scheduled Svc.	1.4	1.1	6.4	5.8	5.2	4.7	4.2
6	ASMs - Scheduled Svc.	2.2	1.8	9.3	8.4	7.8	7.1	6.6
7	Overall RTMs (All Svc.)	0.1	0.1	0.6	0.6	0.5	0.5	0.4
8	Overall ATMs (All Svc.)	0.3	0.2	1.1	1.0	0.9	0.9	0.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	255.6	283.7	222.2	226.7	185.7	134.7	73.0
10	Operating Expense per RTM	221.5	243.5	191.2	195.8	160.4	116.3	62.6
11	Operating Profit (Loss) per RTM	34.1	40.1	31.1	30.9	25.3	18.3	10.3
12	Operating Expense per ATM	117.2	122.6	108.7	110.8	88.8	62.7	33.0
13	Passenger Revenue per RPM	25.70	28.39	22.28	22.70	18.58	13.46	7.30
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.89	3.47	2.38	1.43	0.55
15	Times Interest Earned	*	*	19.81	20.56	23.02	24.41	22.20
16	Current Assets to Current Liabilities	*	*	1.09	0.95	1.09	1.26	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.3	57.4	74.4	81.1	204.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.4	14.1	14.0	13.6	13.6	13.6	14.1
19	Net Income to Stockholders Equity	*	*		0.0	0.0	632.9	28.7
20	Corporate Return on Investment	*	*	36.5	31.0	21.1	12.7	4.9
21	Debt to Total Investment	*	*	165.5	130.2	112.9	123.1	84.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	63.8	61.0	68.7	68.5	67.1	65.4	63.9
23	Breakeven	54.3	51.4	58.0	58.1	56.9	55.5	53.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,874	5,417	2,539	5,598	4,181	2,756	1,354
25	Overall RTM's per Employee (000)	24.2	20.0	252.2	103.3	125.0	168.9	310.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.7	0.0	364.2	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	19.8	0.0	365.1	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	5.3	0.0	155.5	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	3.0	0.0	97.4	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	31.3	0.0	52.1	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	25.5	0.0	41.5	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-9.9	0.0	204.6	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-9.1	0.0	205.2	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.5	0.0	205.2	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,580.5	2,150.8	9,613.5	9,183.8	9,100.8	9,136.3	9,236.6
2	Operating Expenses	2,682.8	2,475.5	9,667.7	9,460.4	9,922.2	10,084.3	10,153.9
3	Operating Profit (Loss)	-102.3	-324.7	-54.2	-276.5	-821.4	-948.0	-917.3
4	Net Income (Loss)	-213.1	-397.1	662.1	478.1	-558.1	-666.7	-990.6
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	16.7	16.6	68.6	68.5	69.0	69.8	72.0
6	ASMs - Scheduled Svc.	21.8	22.5	87.9	88.6	90.2	92.0	94.2
7	Overall RTMs (All Svc.)	2.2	2.2	9.1	9.1	9.1	9.2	9.5
8	Overall ATMs (All Svc.)	3.6	3.6	14.5	14.6	14.8	15.0	15.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.5	100.0	105.4	101.4	99.6	99.3	97.7
10	Operating Expense per RTM	121.1	115.1	105.9	104.4	108.5	109.6	107.5
11	Operating Profit (Loss) per RTM	-4.6	-15.1	-0.6	-3.1	-9.0	-10.3	-9.7
12	Operating Expense per ATM	75.0	68.0	66.6	64.9	66.9	67.1	66.1
13	Passenger Revenue per RPM	13.05	10.70	11.70	11.13	10.94	10.90	10.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	1.16	1.60	2.50	5.27
15	Times Interest Earned	*	*	2.44	2.00	-0.89	-1.25	-2.22
16	Current Assets to Current Liabilities	*	*	0.92	0.88	0.92	0.81	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	119.2	113.2	113.3	111.3	86.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.0	-15.1	-0.6	-3.0	-9.0	-10.4	-9.9
19	Net Income to Stockholders Equity	*	*	24.0	18.1	-20.2	-21.7	-29.1
20	Corporate Return on Investment	*	*	11.1	11.7	-2.0	-6.4	-32.5
21	Debt to Total Investment	*	*	71.0	69.1	74.2	72.7	77.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	73.5	78.1	77.3	76.5	75.9	76.5
23	Breakeven	84.5	92.6	82.3	84.1	89.0	89.8	89.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	38,325	42,181	38,443	39,407	40,836	42,474	43,850
25	Overall RTM's per Employee (000)	57.8	51.0	237.4	229.9	223.9	216.7	215.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.0	4.1	4.1	0.4	3.2	3.4	1.0
27	Operating Expenses (%)	8.4	9.7	-4.8	-4.8	5.1	4.9	2.5
28	Operating Profit (Loss) (in Millions \$)	222.4	-133.8	863.1	506.9	-200.5	-165.1	-160.5
29	Net Income (Loss)(in Millions \$)	184.0	-224.1	1,652.7	1,244.5	-50.5	-224.5	-589.5
30	RPMs (Sch. Svc.) (%)	0.9	0.2	-4.8	-4.9	-0.8	0.4	0.9
31	ASMs (Sch. Svc.) (%)	-3.1	3.5	-6.7	-5.2	-1.3	-0.4	-1.0
32	Operating Revenues per RTM (%)	16.5	3.5	7.8	4.5	2.7	2.0	-1.1
33	Operating Expense per RTM (%)	5.2	9.0	-1.4	-0.8	4.6	3.4	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.0	0.8	8.4	3.3	1.7	0.9	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,484.0	1,351.3	6,069.4	5,936.7	5,820.3	5,658.1	5,615.8
2	Operating Expenses	1,437.6	1,305.8	5,586.4	5,454.6	5,361.6	5,293.5	5,202.4
3	Operating Profit (Loss)	46.4	45.5	483.0	482.1	458.7	364.7	413.4
4	Net Income (Loss)	25.8	23.9	443.6	441.6	418.3	387.0	243.4
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	11.8	10.9	48.8	47.9	47.4	46.5	45.9
6	ASMs - Scheduled Svc.	18.4	17.4	72.8	71.8	71.1	70.5	69.8
7	Overall RTMs (All Svc.)	1.2	1.1	5.0	4.9	4.9	4.8	4.7
8	Overall ATMs (All Svc.)	2.5	2.4	9.9	9.8	9.7	9.6	9.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.3	120.1	120.4	120.1	119.3	118.2	118.8
10	Operating Expense per RTM	117.5	116.1	110.8	110.3	109.9	110.6	110.0
11	Operating Profit (Loss) per RTM	3.8	4.0	9.6	9.7	9.4	7.6	8.7
12	Operating Expense per ATM	57.5	55.1	56.4	55.8	55.4	55.1	54.7
13	Passenger Revenue per RPM	11.79	11.72	11.72	11.71	11.64	11.54	11.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.94	1.16	1.53	2.25	4.57
15	Times Interest Earned	*	*	16.14	13.35	10.56	8.88	5.58
16	Current Assets to Current Liabilities	*	*	1.10	1.34	1.53	1.55	1.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	128.2	134.3	149.0	163.6	142.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.1	3.4	8.0	8.1	7.9	6.4	7.4
19	Net Income to Stockholders Equity	*	*	9.2	9.4	9.2	8.7	5.7
20	Corporate Return on Investment	*	*	7.6	9.7	12.8	18.6	26.9
21	Debt to Total Investment	*	*	23.9	23.3	25.4	26.1	27.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.1	62.6	67.1	66.8	66.6	65.9	65.8
23	Breakeven	61.8	60.1	60.8	60.4	60.4	60.9	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,872	33,365	32,599	32,972	33,252	33,452	33,416
25	Overall RTM's per Employee (000)	38.4	33.7	154.7	150.0	146.8	143.1	141.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.8	7.5	8.1	7.5	8.6	6.7	4.3
27	Operating Expenses (%)	10.1	8.1	7.4	6.9	7.4	7.3	5.9
28	Operating Profit (Loss) (in Millions \$)	1.0	-4.1	69.6	64.5	91.6	-4.3	-57.4
29	Net Income (Loss)(in Millions \$)	1.9	2.5	200.1	200.7	156.2	48.9	-168.1
30	RPMs (Sch. Svc.) (%)	8.2	4.8	6.4	5.6	5.1	4.5	3.8
31	ASMs (Sch. Svc.) (%)	5.6	5.3	4.3	4.2	4.5	5.6	5.6
32	Operating Revenues per RTM (%)	1.0	2.7	1.3	1.7	3.3	2.1	0.6
33	Operating Expense per RTM (%)	1.3	3.3	0.7	1.1	2.2	2.6	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	2.4	1.1	1.5	3.2	1.8	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,683.5	1,512.1	6,933.0	6,761.6	6,615.2	6,601.5	6,732.5
2	Operating Expenses	1,829.7	1,714.0	7,298.7	7,183.0	7,155.5	7,287.4	7,485.0
3	Operating Profit (Loss)	-146.2	-201.9	-365.7	-421.3	-540.2	-685.9	-752.5
4	Net Income (Loss)	-181.0	1,612.5	-341.5	1,452.1	763.0	492.7	251.9
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	9.1	8.2	38.6	37.7	37.1	37.5	38.7
6	ASMs - Scheduled Svc.	13.0	12.2	52.3	51.5	51.4	52.9	54.5
7	Overall RTMs (All Svc.)	1.0	0.9	4.2	4.1	4.1	4.2	4.3
8	Overall ATMs (All Svc.)	1.9	1.8	7.7	7.6	7.6	7.8	8.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.1	163.5	164.5	163.4	161.6	159.0	157.3
10	Operating Expense per RTM	182.7	185.3	173.1	173.6	174.8	175.5	174.8
11	Operating Profit (Loss) per RTM	-14.6	-21.8	-8.7	-10.2	-13.2	-16.5	-17.6
12	Operating Expense per ATM	96.4	95.2	94.4	94.1	93.8	93.0	93.0
13	Passenger Revenue per RPM	13.28	13.57	13.00	13.05	13.03	13.01	13.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.25	2.66	3.42	5.06	10.54
15	Times Interest Earned	*	*	-0.51	7.11	3.70	2.46	1.41
16	Current Assets to Current Liabilities	*	*	0.70	0.79	0.91	0.98	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.9	67.1	72.6	73.5	63.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.7	-13.4	-5.3	-6.2	-8.2	-10.4	-11.2
19	Net Income to Stockholders Equity	*	*	-229.9		-37.1	5.2	922.6
20	Corporate Return on Investment	*	*	-3.9	66.5	52.9	59.9	89.2
21	Debt to Total Investment	*	*	102.4	97.1	92.5	90.8	94.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.2	67.7	73.8	73.3	72.2	70.9	70.9
23	Breakeven	80.4	82.4	83.0	83.6	83.9	84.1	84.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	26,358	27,638	26,489	26,809	28,064	29,834	31,670
25	Overall RTM's per Employee (000)	38.0	33.5	159.1	154.4	145.9	139.2	135.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	-10.8	3.0	-2.2	-3.8	-7.3	-12.7
27	Operating Expenses (%)	6.8	-16.9	-2.5	-8.3	-15.5	-16.1	-17.5
28	Operating Profit (Loss) (in Millions \$)	55.7	166.8	386.9	498.0	1,053.2	877.1	603.3
29	Net Income (Loss)(in Millions \$)	-1,793.5	1,910.7	-593.3	3,110.9	2,697.8	2,825.5	2,376.4
30	RPMs (Sch. Svc.) (%)	10.8	-14.1	-0.2	-5.7	-7.6	-9.8	-12.3
31	ASMs (Sch. Svc.) (%)	6.8	-13.0	-4.1	-8.6	-10.7	-11.4	-14.0
32	Operating Revenues per RTM (%)	2.8	1.6	4.6	4.2	3.9	2.0	-1.7
33	Operating Expense per RTM (%)	-1.4	-5.4	-1.0	-2.3	-8.7	-7.7	-7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	-0.6	-0.1	0.0	-0.4	-1.7	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,626.0	3,107.2	13,916.5	13,397.7	13,268.6	13,155.9	13,827.2
2	Operating Expenses	3,930.3	3,976.4	14,905.4	14,951.5	15,646.3	16,240.5	17,012.3
3	Operating Profit (Loss)	-304.4	-869.2	-988.9	-1,553.7	-2,377.6	-3,084.6	-3,185.1
4	Net Income (Loss)	-542.7	-1,386.0	-2,243.0	-3,086.2	-4,011.6	-4,507.3	-4,215.9
<u>TRAFFIC: (Mllions)</u>								
5	RPMs - Scheduled Svc.	26.0	24.7	105.3	103.9	104.1	105.9	109.3
6	ASMs - Scheduled Svc.	34.6	34.4	136.1	135.9	138.5	143.2	148.9
7	Overall RTMs (All Svc.)	3.1	3.0	12.4	12.3	12.5	12.8	13.2
8	Overall ATMs (All Svc.)	5.5	5.5	21.5	21.5	22.0	22.8	23.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.3	103.4	112.3	108.7	106.2	102.7	104.4
10	Operating Expense per RTM	128.2	132.4	120.3	121.3	125.2	126.8	128.5
11	Operating Profit (Loss) per RTM	-9.9	-28.9	-8.0	-12.6	-19.0	-24.1	-24.0
12	Operating Expense per ATM	71.3	72.4	69.3	69.6	71.3	71.4	71.8
13	Passenger Revenue per RPM	10.73	9.76	10.46	10.22	10.15	10.03	10.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.34	2.93	4.05	7.69
15	Times Interest Earned	*	*	-3.48	-5.04	-6.09	-6.17	-5.85
16	Current Assets to Current Liabilities	*	*	0.46	0.46	0.52	0.53	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.1	48.7	48.2	44.3	25.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.4	-28.0	-7.1	-11.6	-17.9	-23.4	-23.0
19	Net Income to Stockholders Equity	*	*				-24,000.5	-252.7
20	Corporate Return on Investment	*	*	-25.8	-44.9	-77.1	-121.4	-202.5
21	Debt to Total Investment	*	*	198.2	175.8	166.3	152.9	124.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.2	71.6	77.3	76.4	75.1	74.0	73.4
23	Breakeven	83.8	101.5	85.0	89.1	94.7	98.9	97.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	58,609	70,369	60,672	63,612	68,364	73,192	76,674
25	Overall RTM's per Employee (000)	52.3	42.7	204.2	193.8	182.8	175.0	172.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.7	-2.8	0.6	-3.7	-1.5	-5.5	-7.0
27	Operating Expenses (%)	-1.2	1.9	-12.4	-11.7	-4.1	-10.4	-9.9
28	Operating Profit (Loss) (in Millions \$)	564.8	-163.3	2,196.1	1,468.1	462.3	1,116.8	835.8
29	Net Income (Loss)(in Millions \$)	843.2	-890.1	1,972.9	239.6	-1,925.3	-2,153.1	-1,931.2
30	RPMs (Sch. Svc.) (%)	5.6	-0.1	-3.7	-5.0	-2.1	-1.6	-2.8
31	ASMs (Sch. Svc.) (%)	0.6	0.7	-8.6	-8.6	-5.4	-4.3	-5.1
32	Operating Revenues per RTM (%)	14.3	-3.7	7.6	3.2	0.9	-4.6	-5.1
33	Operating Expense per RTM (%)	-3.2	1.0	-6.3	-5.4	-1.7	-9.5	-8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.9	-10.2	1.7	-2.9	-4.2	-6.8	-6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,213.1	4,802.1	20,264.0	19,853.0	19,596.4	19,428.5	19,117.3
2	Operating Expenses	4,900.4	4,653.6	19,397.5	19,150.7	18,954.9	18,387.7	18,209.9
3	Operating Profit (Loss)	312.8	148.5	866.5	702.3	641.5	1,040.8	907.3
4	Net Income (Loss)	158.3	63.0	385.5	290.1	292.8	523.7	439.9
<u>TRAFFIC: (Mllions)</u>								
5	RTMs - Scheduled Svc.	3.5	3.3	14.1	13.8	13.8	13.1	12.3
6	ATMs - Scheduled Svc.	5.6	5.5	22.7	22.6	22.6	21.4	20.1
7	Overall RTMs (All Svc.)	3.6	3.3	14.4	14.1	14.0	13.9	13.8
8	Overall ATMs (All Svc.)	5.7	5.6	23.2	23.1	23.1	23.0	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.9	144.7	140.8	140.7	139.6	139.6	138.7
10	Operating Expense per RTM	136.2	140.2	134.8	135.7	135.1	132.1	132.1
11	Operating Profit (Loss) per RTM	8.7	4.5	6.0	5.0	4.6	7.5	6.6
12	Operating Expense per ATM	86.1	83.4	83.5	82.8	82.1	80.1	79.8
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	6.0	3.1	4.3	3.5	3.3	5.4	4.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.6	4.5	6.0	14.4	25.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.2	59.7	61.9	61.1	60.9	61.0	61.3
23	All Services	63.3	59.5	62.0	61.0	60.8	60.6	60.4
<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 (%)	8.6	7.2	6.0	5.6	6.1	7.5	7.2
27	Operating Expenses (%)	5.3	8.3	6.5	7.3	8.9	7.3	6.9
28	Operating Profit (Loss) (in Millions \$)	164.3	-33.1	-40.8	-238.2	-428.7	108.3	119.0
29	Net Income (Loss)(in Millions \$)	95.3	-8.9	-54.4	-158.6	-196.4	66.1	73.6
30	RTMs (All Svc.) (%)	7.4	32.5	14.0	19.9	33.1	33.5	33.2
31	ATMs (All Svc.) (%)	1.5	36.2	12.8	21.2	35.5	34.0	31.5
32	Operating Revenues per RTM (%)	0.1	2.1	1.5	2.0	-1.5	-3.6	-6.7
33	Operating Expense per RTM (%)	-2.9	3.2	2.0	3.6	1.1	-3.8	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Dom. Cgo. Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	3,711.6	3,352.9	14,492.5	14,133.7	13,822.5	13,561.1	13,424.9
2	Operating Expenses	3,560.0	3,300.5	14,076.2	13,816.7	13,582.1	13,024.7	13,005.2
3	Operating Profit (Loss)	151.6	52.4	416.3	317.0	240.3	536.4	419.7
4	Net Income (Loss)	70.1	18.1	150.3	98.3	89.1	261.2	189.1
	<u>TRAFFIC: (Mllions)</u>							
5	RTMs - Scheduled Svc.	2.2	2.1	8.8	8.7	8.7	8.0	7.3
6	ATMs - Scheduled Svc.	3.6	3.6	14.7	14.7	14.8	13.5	12.3
7	Overall RTMs (All Svc.)	2.2	2.1	8.9	8.8	8.7	8.7	8.7
8	Overall ATMs (All Svc.)	3.6	3.6	14.9	14.9	14.9	14.8	14.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	166.3	161.4	162.2	161.0	158.1	155.9	154.7
10	Operating Expense per RTM	159.5	158.9	157.5	157.4	155.4	149.7	149.8
11	Operating Profit (Loss) per RTM	6.8	2.5	4.7	3.6	2.7	6.2	4.8
12	Operating Expense per ATM	98.1	91.5	94.6	93.1	91.4	87.8	87.6
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<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	4.1	1.6	2.9	2.2	1.7	4.0	3.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	3.0	2.8	3.4	11.3	17.8
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	61.6	57.7	60.0	59.0	58.8	59.0	59.4
23	All Services	61.5	57.6	60.1	59.1	58.8	58.6	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 (%)	10.7	4.1	8.0	6.3	4.6	3.4	2.1
27	Operating Expenses (%)	7.9	4.1	8.2	7.3	7.0	3.2	3.1
28	Operating Profit (Loss) (in Millions \$)	99.2	-0.8	-3.4	-103.4	-283.1	35.8	-108.2
29	Net Income (Loss)(in Millions \$)	52.0	11.2	-38.8	-79.6	-127.3	-56.9	-134.4
30	RTMs (All Svc.) (%)	6.6	51.3	20.9	31.6	52.1	50.6	50.9
31	ATMs (All Svc.) (%)	0.0	55.7	19.7	33.7	56.0	52.4	49.2
32	Operating Revenues per RTM (%)	3.0	1.3	4.9	4.4	-0.8	-6.7	-12.7
33	Operating Expense per RTM (%)	0.4	1.4	5.1	5.4	1.5	-6.9	-11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Cgo. Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,501.5	1,449.2	5,771.6	5,719.2	5,773.9	5,867.4	5,692.4
2	Operating Expenses	1,340.4	1,353.1	5,321.3	5,334.0	5,372.8	5,362.9	5,204.7
3	Operating Profit (Loss)	161.1	96.1	450.3	385.2	401.2	504.5	487.6
4	Net Income (Loss)	88.2	44.9	235.1	191.8	203.7	262.5	250.8
<u>TRAFFIC: (Mllions)</u>								
5	RTMs - Scheduled Svc.	1.3	1.2	5.2	5.1	5.1	5.1	5.0
6	ATMs - Scheduled Svc.	2.0	1.9	7.9	7.9	7.9	7.9	7.8
7	Overall RTMs (All Svc.)	1.4	1.2	5.5	5.3	5.3	5.2	5.1
8	Overall ATMs (All Svc.)	2.1	2.0	8.4	8.3	8.2	8.1	8.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.9	116.8	105.8	107.3	109.1	112.5	111.5
10	Operating Expense per RTM	98.1	109.0	97.5	100.0	101.5	102.8	101.9
11	Operating Profit (Loss) per RTM	11.8	7.7	8.3	7.2	7.6	9.7	9.5
12	Operating Expense per ATM	65.1	68.6	63.7	64.5	65.3	66.0	65.3
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	2.08	2.72	4.01	8.04
15	Times Interest Earned	*	*	10.21	9.17	10.71	12.77	13.75
16	Current Assets to Current Liabilities	*	*	1.13	1.12	1.16	1.21	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	6.6	7.8	6.7	6.9	8.6	8.6
19	Net Income to Stockholders Equity	*	*	6.7	4.9	4.7	9.2	8.2
20	Corporate Return on Investment	*	*	8.2	8.3	11.2	20.4	40.1
21	Debt to Total Investment	*	*	19.1	0.0	0.0	0.0	0.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	66.2	63.7	65.7	64.9	64.8	64.5	64.3
23	All Services	66.3	62.9	65.3	64.5	64.4	64.2	64.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	0
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.6	15.4	1.4	4.0	9.9	18.4	21.6
27	Operating Expenses (%)	-0.9	20.0	2.2	7.1	14.1	18.6	17.7
28	Operating Profit (Loss) (in Millions \$)	65.0	-32.3	-37.4	-134.7	-145.6	72.5	227.2
29	Net Income (Loss)(in Millions \$)	43.3	-20.1	-15.6	-79.0	-69.1	122.9	208.0
30	RTMs (All Svc.) (%)	8.7	9.2	4.0	4.0	9.9	13.3	13.7
31	ATMs (All Svc.) (%)	4.1	10.1	1.9	3.2	8.7	10.9	10.7
32	Operating Revenues per RTM (%)	-5.9	5.8	-5.1	-2.4	-1.8	5.1	9.1
33	Operating Expense per RTM (%)	-10.1	10.0	-4.3	0.5	2.0	5.2	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,444.1	4,065.6	17,185.0	16,806.5	16,615.6	16,435.3	16,192.2
2	Operating Expenses	4,147.6	3,930.8	16,549.6	16,332.7	16,175.2	15,620.1	15,470.8
3	Operating Profit (Loss)	296.4	134.8	635.4	473.8	440.5	815.2	721.4
4	Net Income (Loss)	164.2	68.3	346.1	250.2	236.3	451.3	395.1
<u>TRAFFIC: (Mllions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.2	9.3	9.2	9.2	9.2	9.1
6	ATMs - Scheduled Svc.	3.7	3.7	14.8	14.8	14.8	14.8	14.8
7	Overall RTMs (All Svc.)	2.4	2.3	9.6	9.5	9.4	9.3	9.2
8	Overall ATMs (All Svc.)	3.8	3.7	15.3	15.3	15.2	15.1	15.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	184.2	180.1	178.2	177.1	176.0	176.1	175.3
10	Operating Expense per RTM	171.9	174.2	171.6	172.2	171.3	167.4	167.5
11	Operating Profit (Loss) per RTM	12.3	6.0	6.6	5.0	4.7	8.7	7.8
12	Operating Expense per ATM	110.2	105.5	108.2	107.0	106.1	103.3	103.4
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.73	3.38	4.52	6.80	13.85
15	Times Interest Earned	*	*	13.15	10.62	11.72	16.19	13.82
16	Current Assets to Current Liabilities	*	*	1.13	1.12	1.16	1.21	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.7	4.2	4.0	3.5	3.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	3.3	3.7	2.8	2.7	5.0	4.5
19	Net Income to Stockholders Equity	*	*	6.7	4.9	4.7	9.2	8.2
20	Corporate Return on Investment	*	*	6.2	5.8	7.4	20.7	38.0
21	Debt to Total Investment	*	*	19.1	19.7	20.3	17.0	14.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.1	60.8	63.1	62.3	62.1	61.8	61.8
23	All Services	64.1	60.6	63.0	62.2	62.0	61.7	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	112,097	114,977	113,586	114,306	114,942	115,186	115,432
25	Overall RTM's per Employee (000)	21.5	19.6	84.9	83.0	82.1	81.0	80.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.3	6.6	6.1	5.4	6.0	7.0	6.9
27	Operating Expenses (%)	5.5	7.3	7.0	7.4	9.5	7.4	7.1
28	Operating Profit (Loss) (in Millions \$)	161.6	-14.8	-86.0	-262.3	-463.7	-5.6	19.0
29	Net Income (Loss)(in Millions \$)	95.9	-7.1	-49.0	-151.9	-204.1	8.9	18.2
30	RTMs (All Svc.) (%)	5.3	7.2	2.3	2.7	5.9	11.2	17.8
31	ATMs (All Svc.) (%)	0.1	6.4	0.2	1.7	4.4	9.1	14.0
32	Operating Revenues per RTM (%)	2.2	-0.1	1.6	1.1	-1.2	-4.2	-8.6
33	Operating Expense per RTM (%)	-1.3	0.5	2.4	3.0	2.1	-3.8	-8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	769.1	736.5	3,079.0	3,046.4	2,980.8	2,993.2	2,925.1
2	Operating Expenses	752.8	722.8	2,847.9	2,818.0	2,779.7	2,767.6	2,739.2
3	Operating Profit (Loss)	16.3	13.7	231.1	228.4	201.0	225.6	185.9
4	Net Income (Loss)	-5.8	-5.3	39.4	39.9	56.5	72.4	44.8
	<u>TRAFFIC: (Mllions)</u>							
5	RTMs - Scheduled Svc.	1.2	1.1	4.7	4.6	4.6	3.9	3.2
6	ATMs - Scheduled Svc.	1.9	1.8	7.9	7.8	7.8	6.6	5.4
7	Overall RTMs (All Svc.)	1.2	1.1	4.8	4.6	4.6	4.6	4.6
8	Overall ATMs (All Svc.)	1.9	1.9	7.9	7.9	7.8	7.9	7.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	64.9	69.4	64.8	65.9	64.9	65.3	64.3
10	Operating Expense per RTM	63.5	68.1	60.0	60.9	60.5	60.4	60.2
11	Operating Profit (Loss) per RTM	1.4	1.3	4.9	4.9	4.4	4.9	4.1
12	Operating Expense per ATM	39.1	39.1	35.9	35.9	35.4	35.3	34.9
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.65	0.79	1.02	1.52	2.97
15	Times Interest Earned	*	*	1.47	1.72	2.55	3.23	2.87
16	Current Assets to Current Liabilities	*	*	0.27	0.34	0.39	0.57	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.5	5.9	5.5	6.7	6.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.1	1.9	7.5	7.5	6.7	7.5	6.4
19	Net Income to Stockholders Equity	*	*	3.5	3.5	5.1	6.6	4.1
20	Corporate Return on Investment	*	*	2.4	2.8	4.2	6.7	9.9
21	Debt to Total Investment	*	*	74.8	74.4	75.5	77.7	77.7
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	61.5	57.6	59.9	58.9	58.6	59.3	60.1
23	All Services	61.6	57.4	59.9	58.8	58.6	58.4	57.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,079	6,119	6,088	6,098	6,055	6,005	5,946
25	Overall RTM's per Employee (000)	195.1	173.4	780.0	758.3	758.7	763.2	765.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	11.0	5.3	6.8	6.7	10.4	9.2
27	Operating Expenses (%)	4.1	14.5	4.0	6.4	5.8	6.5	5.6
28	Operating Profit (Loss) (in Millions \$)	2.7	-18.3	45.2	24.2	35.0	113.8	99.9
29	Net Income (Loss)(in Millions \$)	-0.5	-1.8	-5.4	-6.7	7.7	57.1	55.4
30	RTMs (All Svc.) (%)	11.8	162.3	47.3	80.0	174.7	152.2	110.8
31	ATMs (All Svc.) (%)	4.1	206.0	47.6	90.3	211.6	174.5	127.6
32	Operating Revenues per RTM (%)	-6.6	9.2	0.9	4.7	-1.9	-0.8	-1.6
33	Operating Expense per RTM (%)	-6.8	12.6	-0.4	4.4	-2.8	-4.3	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Comparison of Operating Profit (Loss) and Net Income (Loss)
For Individual Passenger and All-Cargo Majors
Quarterly and 12-Month Ended Periods
March 2003 and 2004**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	\$Chg	3/2003	3/2004	\$Chg
System Passengers Majors	(3,093.6)	(990.4)	2,103.2	(9,950.9)	(1,848.1)	8,102.8
Alaska Airlines, Inc.	(61.4)	(47.2)	14.2	(100.4)	(4.2)	96.2
America West Airlines, Inc.	(46.7)	18.6	65.4	(128.6)	89.2	217.8
American Airlines, Inc.	(903.1)	(25.1)	878.0	(3,493.6)	(566.0)	2,927.6
American Eagle Airlines, Inc	26.1	53.8	27.6	(4.2)	204.2	208.4
American Trans Air, Inc.	(3.7)	(27.5)	(23.8)	(152.1)	(9.6)	142.5
Continental Air Lines, Inc.	(270.4)	(78.8)	191.6	(521.0)	221.3	742.3
Delta Air Lines, Inc.	(527.4)	(426.3)	101.1	(1,152.9)	(1,056.1)	96.8
Express One	43.4	48.6	5.3	43.4	198.9	155.5
Northwest Airlines, Inc.	(324.7)	(102.3)	222.4	(917.3)	(54.2)	863.1
Southwest Airlines, Inc.	45.5	46.4	1.0	413.4	483.0	69.6
United Air Lines, Inc.	(869.2)	(304.4)	564.8	(3,185.1)	(988.9)	2,196.1
US Airways, Inc.	(201.9)	(146.2)	55.7	(752.5)	(365.7)	386.9
System Cargo Majors	148.5	312.8	164.3	907.3	866.5	(40.8)
Federal Express Corporation	134.8	296.4	161.6	721.4	635.4	(86.0)
United Parcel Service	13.7	16.3	2.7	185.9	231.1	45.2
System All Majors	(2,945.1)	(677.6)	2,267.5	(9,043.6)	(981.5)	8,062.0

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	\$Chg	3/2003	3/2004	\$Chg
System Passengers Majors	(1,983.6)	(1,664.6)	319.0	(10,217.0)	(2,334.8)	7,882.2
Alaska Airlines, Inc.	(45.1)	(34.4)	10.7	(91.9)	8.8	100.7
America West Airlines, Inc.	(62.7)	1.9	64.7	(183.1)	109.4	292.5
American Airlines, Inc.	(1,031.6)	(181.7)	849.9	(3,095.8)	(468.6)	2,627.2
American Eagle Airlines, Inc	(12.4)	14.3	26.7	(97.7)	87.1	184.7
American Trans Air, Inc.	(14.0)	(66.6)	(52.6)	(184.6)	(39.5)	145.1
Continental Air Lines, Inc.	(220.8)	(124.0)	96.7	(505.7)	134.9	640.5
Delta Air Lines, Inc.	(476.1)	(391.8)	84.3	(1,373.0)	(811.3)	561.7
Express One	25.8	28.7	3.0	25.8	123.2	97.4
Northwest Airlines, Inc.	(397.1)	(213.1)	184.0	(990.6)	662.1	1,652.7
Southwest Airlines, Inc.	23.9	25.8	1.9	243.4	443.6	200.1
United Air Lines, Inc.	(1,386.0)	(542.7)	843.2	(4,215.9)	(2,243.0)	1,972.9
US Airways, Inc.	1,612.5	(181.0)	(1,793.5)	251.9	(341.5)	(593.3)
System Cargo Majors	63.0	158.3	95.3	439.9	385.5	(54.4)
Federal Express Corporation	68.3	164.2	95.9	395.1	346.1	(49.0)
United Parcel Service	(5.3)	(5.8)	(0.5)	44.8	39.4	(5.4)
System All Majors	(1,920.6)	(1,506.3)	414.3	(9,777.1)	(1,949.3)	7,827.8

**Comparison of Passenger Load Factors and Passenger Yields
For Individual Passenger and All-Cargo Majors
Quarterly and 12-Month Ended Periods
March 2003 and 2004**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pt.Chg.	3/2003	3/2004	Pt.Chg.
System Passengers Majors	69.4	71.7	2.2	72.0	74.4	2.4
Alaska Airlines, Inc.	66.7	69.2	2.4	68.1	70.5	2.4
America West Airlines, Inc.	71.1	72.2	1.0	73.8	76.6	2.8
American Airlines, Inc.	69.1	71.1	2.0	70.6	73.3	2.6
American Eagle Airlines, Inc.	59.5	64.1	4.6	63.2	65.9	2.6
American Trans Air, Inc.	70.0	67.1	(2.9)	72.4	71.5	(0.9)
Continental Air Lines, Inc.	69.8	72.5	2.6	73.3	76.5	3.2
Delta Air Lines, Inc.	69.7	71.6	1.9	72.6	74.8	2.2
Express One	61.0	63.8	2.8	63.9	68.7	4.8
Northwest Airlines, Inc.	73.5	76.5	3.0	76.5	78.1	1.6
Southwest Airlines, Inc.	62.6	64.1	1.5	65.8	67.1	1.3
United Air Lines, Inc.	71.6	75.2	3.6	73.4	77.3	3.9
US Airways, Inc.	67.7	70.2	2.5	70.9	73.8	2.9
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	69.4	71.7	2.2	72.0	74.4	2.4

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pct.Chg.	3/2003	3/2004	Pct.Chg.
System Passengers Majors	11.65	12.03	3.3	11.35	11.65	2.6
Alaska Airlines, Inc.	12.00	12.16	1.4	12.26	12.31	0.4
America West Airlines, Inc.	10.28	10.12	(1.5)	9.70	9.88	1.9
American Airlines, Inc.	12.12	12.11	(0.1)	11.76	11.87	0.9
American Eagle Airlines, Inc.	30.46	27.38	(10.1)	30.81	26.45	(14.2)
American Trans Air, Inc.	9.05	8.47	(6.4)	8.67	8.54	(1.5)
Continental Air Lines, Inc.	12.09	11.70	(3.2)	11.63	11.44	(1.6)
Delta Air Lines, Inc.	11.83	11.73	(0.9)	11.46	11.50	0.4
Express One	28.39	25.70	(9.5)	7.30	22.28	205.2
Northwest Airlines, Inc.	10.70	13.05	22.0	10.79	11.70	8.4
Southwest Airlines, Inc.	11.72	11.79	0.6	11.60	11.72	1.1
United Air Lines, Inc.	9.76	10.73	9.9	10.28	10.46	1.7
US Airways, Inc.	13.57	13.28	(2.1)	13.01	13.00	(0.1)
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	11.65	12.03	3.3	11.35	11.65	2.6

**Comparison of Operating Profit Margin, Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo Majors
Quarterly and 12-Month Ended Periods
March 2003 and 2004**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pt. Chg	3/2003	3/2004	Pt. Chg.
System Passengers Majors	(16.2)	(4.6)	11.5	(12.7)	(2.2)	10.5
Alaska Airlines, Inc.	(14.4)	(9.6)	4.8	(5.4)	(0.2)	5.2
America West Airlines, Inc.	(9.0)	3.2	12.3	(6.2)	3.9	10.1
American Airlines, Inc.	(22.0)	(0.6)	21.4	(21.6)	(3.2)	18.4
American Eagle Airlines, Inc	9.6	16.3	6.7	(0.4)	17.2	17.6
American Trans Air, Inc.	(1.1)	(7.7)	(6.6)	(12.7)	(0.7)	12.0
Continental Air Lines, Inc.	(15.8)	(4.2)	11.6	(7.1)	3.0	10.1
Delta Air Lines, Inc.	(15.7)	(11.9)	3.8	(9.0)	(7.3)	1.7
Express One	14.1	13.4	(0.8)	14.1	14.0	(0.2)
Northwest Airlines, Inc.	(15.1)	(4.0)	11.1	(9.9)	(0.6)	9.4
Southwest Airlines, Inc.	3.4	3.1	(0.2)	7.4	8.0	0.6
United Air Lines, Inc.	(28.0)	(8.4)	19.6	(23.0)	(7.1)	15.9
US Airways, Inc.	(13.4)	(8.7)	4.7	(11.2)	(5.3)	5.9
System Cargo Majors	3.1	6.0	2.9	4.7	4.3	(0.5)
Federal Express Corporation	3.3	6.7	3.4	4.5	3.7	(0.8)
United Parcel Service	1.9	2.1	0.3	6.4	7.5	1.1
System All Majors	(12.3)	(2.5)	9.8	(9.3)	(0.9)	8.3

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2003	3/2004	Pt.Chg.	3/2003	3/2004	\$ Chg.
System Passengers Majors	88.4	93.0	4.6	54,551.7	56,118.6	1,566.9
Alaska Airlines, Inc.	61.4	60.1	(1.4)	932.6	1,011.4	78.8
America West Airlines, Inc.	74.6	66.4	(8.2)	730.6	762.2	31.6
American Airlines, Inc.	93.8	96.0	2.2	10,712.0	10,919.0	206.9
American Eagle Airlines, Inc	100.4	97.0	(3.4)	2,969.2	3,389.5	420.3
American Trans Air, Inc.	145.8	166.4	20.6	509.4	499.7	(9.6)
Continental Air Lines, Inc.	91.1	90.0	(1.2)	5,596.7	6,066.1	469.3
Delta Air Lines, Inc.	92.5	107.7	15.2	9,886.6	10,516.4	629.8
Express One	84.0	165.5	81.4	472.0	528.3	56.3
Northwest Airlines, Inc.	77.9	71.0	(6.9)	6,828.3	7,853.1	1,024.8
Southwest Airlines, Inc.	27.3	23.9	(3.5)	1,678.5	1,577.5	(100.9)
United Air Lines, Inc.	124.7	198.2	73.4	11,216.8	10,243.0	(973.8)
US Airways, Inc.	94.5	102.4	7.9	3,018.9	2,752.4	(266.5)
System Cargo Majors	43.4	41.8	(1.6)	4,675.9	4,668.7	(7.2)
Federal Express Corporation	14.6	19.1	4.5	851.1	1,261.1	410.0
United Parcel Service	77.7	74.8	(2.8)	3,824.8	3,407.6	(417.2)
System All Majors	81.7	85.0	3.3	59,227.7	60,787.3	1,559.7

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	Net income plus interest expense Total investment 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). 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).
21	Debt to total investment (end of period)	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) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	Capacity operating expense, scheduled service (passenger) [Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service
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	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)