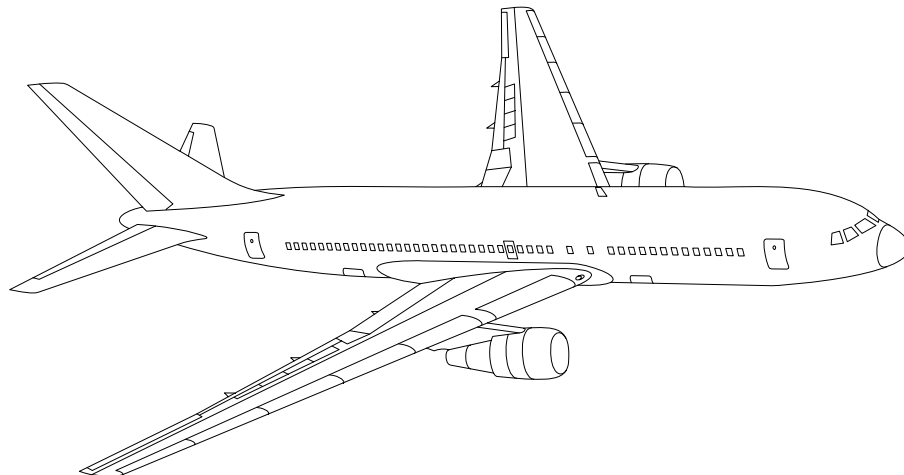


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2006



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				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,051.5	30,616.6	137,812.4	134,383.0	130,519.8	126,258.1	122,935.0
2	Operating Expenses	33,879.6	31,663.2	136,687.9	134,477.3	132,157.4	128,467.5	125,213.6
3	Operating Profit (Loss)	171.9	-1,046.6	1,124.5	-94.3	-1,637.7	-2,209.4	-2,278.6
4	Net Income (Loss)	20,866.2	-3,218.2	-2,857.5	-26,942.2	-11,622.0	-10,371.3	-10,789.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	169.1	166.1	718.7	715.8	712.1	702.4	692.2
6	ASMs - Scheduled Rev. Svc.	219.2	221.3	914.4	916.6	917.9	910.7	902.0
7	Overall RTMs (All Svc.)	23.2	22.8	97.5	97.2	96.7	95.8	94.8
8	Overall ATMs (All Svc.)	38.5	39.4	161.4	162.2	162.3	161.1	159.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	134.2	141.3	138.3	134.9	131.8	129.7
10	Operating Expense per RTM	146.0	138.8	140.1	138.4	136.6	134.2	132.1
11	Operating Profit (Loss) per RTM	0.7	-4.6	1.2	-0.1	-1.7	-2.3	-2.4
12	Operating Expense per ATM	87.9	80.5	84.7	82.9	81.4	79.8	78.5
13	Passenger Revenue per RPM	12.47	11.60	12.07	11.87	11.66	11.48	11.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.29	2.15	1.85	1.69	1.60
15	Times Interest Earned	*	*	0.62	-5.47	-1.76	-1.57	-1.37
16	Current Assets to Current Liabilities	*	*	0.83	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.0	56.4	54.0	56.4	51.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	-3.4	0.8	-0.1	-1.3	-1.7	-1.9
19	Net Income to Stockholders Equity	*	*	-95.06	&	-126.96	-89.60	-81.41
20	Corporate Return on Investment	*	*	1.9	-36.8	-10.9	-8.9	-9.4
21	Debt to Total Investment	*	*	83.4	0.0	0.0	0.0	0.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.2	75.1	78.6	78.1	77.6	77.1	76.7
23	Ton Load Factor (All Svc.)	60.2	58.0	60.4	59.9	59.6	59.5	59.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	485,160	504,708	493,639	496,007	504,167	511,851	513,204
25	Overall RTM's per Employee (000)	47.8	45.2	197.6	195.9	191.9	187.1	184.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	8.2	12.1	11.4	10.8	10.1	11.6
27	Operating Expenses (%)	7.0	9.4	9.2	9.8	12.3	12.8	13.3
28	Operating Profit (Loss) (in Millions \$)	1,218.5	-409.1	3,403.1	1,775.2	-1,797.3	-2,950.1	-1,835.4
29	Net Income (Loss)(in Millions \$)	24,084.4	-1,763.2	7,931.9	-17,915.9	-6,909.9	-6,436.1	-9,256.0
30	RPMs (Sch. Svc.) (%)	1.8	8.4	3.8	5.4	7.0	8.1	10.6
31	ASMs (Sch. Svc.) (%)	-0.9	3.4	1.4	2.5	4.3	5.3	7.2
32	Operating Revenues per RTM (%)	9.3	1.2	8.9	7.0	4.7	2.8	2.1
33	Operating Expense per RTM (%)	5.2	2.4	6.1	5.4	6.1	5.3	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	-3.4	5.9	3.3	0.3	-2.1	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	25,681.7	22,945.6	102,879.7	100,143.6	97,322.9	94,452.8	92,418.7
2	Operating Expenses	25,708.5	24,299.5	103,650.4	102,241.5	100,849.8	98,416.1	96,400.2
3	Operating Profit (Loss)	-26.7	-1,353.9	-770.7	-2,097.9	-3,526.9	-3,963.3	-3,981.5
4	Net Income (Loss)	12,081.5	-2,889.2	-4,256.3	-19,227.0	-10,719.0	-10,056.4	-10,562.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	123.4	121.9	523.9	522.3	520.6	515.2	509.8
6	ATMs - Scheduled Svc.	160.0	164.1	669.9	674.0	677.4	675.5	672.3
7	Overall RTMs (All Svc.)	15.3	15.2	64.6	64.4	64.3	63.9	63.4
8	Overall ATMs (All Svc.)	25.3	26.3	106.3	107.3	107.9	107.8	107.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.5	151.2	159.3	155.4	151.4	147.9	145.7
10	Operating Expense per RTM	167.7	160.1	160.5	158.7	156.8	154.1	152.0
11	Operating Profit (Loss) per RTM	-0.2	-8.9	-1.2	-3.3	-5.5	-6.2	-6.3
12	Operating Expense per ATM	101.5	92.4	97.5	95.3	93.5	91.3	89.7
13	Passenger Revenue per RPM	12.95	11.98	12.40	12.18	11.96	11.79	11.73
<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	-0.1	-5.9	-0.7	-2.1	-3.6	-4.2	-4.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-2.5	-31.9	-13.7	-12.1	-12.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.4	89.0	83.4	0.0	0.0	0.0	0.0
23	Ton Load Factor (All Svc.)	77.1	74.3	78.2	77.5	76.8	76.3	75.8
<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	6.1	11.3	9.9	8.9	7.9	9.5
27	Operating Expenses (%)	5.8	7.3	7.5	7.9	10.5	10.9	11.9
28	Operating Profit (Loss) (in Millions \$)	1,327.2	-320.8	3,210.8	1,562.8	-1,582.8	-2,755.0	-2,257.6
29	Net Income (Loss)(in Millions \$)	14,970.7	-1,331.6	6,306.2	-9,996.1	-5,302.7	-5,451.8	-8,382.3
30	RPMs (Sch. Svc.) (%)	1.3	7.0	2.8	4.1	5.7	6.8	8.7
31	ASMs (Sch. Svc.) (%)	-2.5	0.8	-0.4	0.4	2.2	3.4	4.9
32	Operating Revenues per RTM (%)	10.8	0.7	9.3	6.9	4.3	2.3	2.0
33	Operating Expense per RTM (%)	4.8	1.8	5.6	4.9	5.8	5.1	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-4.8	5.8	2.7	-0.7	-3.6	-4.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,369.7	7,671.0	34,932.7	34,228.4	33,196.9	31,805.3	30,516.3
2	Operating Expenses	8,171.1	7,363.7	33,037.4	32,224.2	31,307.6	30,051.4	28,813.4
3	Operating Profit (Loss)	198.6	307.3	1,895.2	2,004.2	1,889.2	1,753.9	1,702.9
4	Net Income (Loss)	8,784.7	-329.0	1,398.8	-7,714.5	-903.1	-315.0	-226.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	45.7	44.2	194.8	193.3	191.5	187.2	182.0
6	ATMs - Scheduled Svc.	59.2	57.2	244.5	242.3	240.5	235.2	229.2
7	Overall RTMs (All Svc.)	7.9	7.6	33.0	32.7	32.4	31.9	31.3
8	Overall ATMs (All Svc.)	13.2	13.1	55.1	54.9	54.4	53.3	52.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	106.3	100.5	106.0	104.7	102.4	99.7	97.5
10	Operating Expense per RTM	103.8	96.5	100.3	98.6	96.5	94.2	92.0
11	Operating Profit (Loss) per RTM	2.5	4.0	5.8	6.1	5.8	5.5	5.4
12	Operating Expense per ATM	61.8	56.4	59.9	58.7	57.6	56.4	55.4
13	Passenger Revenue per RPM	11.16	10.55	11.19	11.05	10.85	10.64	10.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.4	4.0	5.4	5.9	5.7	5.5	5.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	20.8	-58.0	0.3	3.9	4.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.2	77.3	79.7	79.7	79.7	79.6	79.4
23	Ton Load Factor (All Svc.)	59.6	58.4	59.8	59.5	59.6	59.9	60.2
<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 (%)	9.1	14.8	14.5	15.9	16.6	17.2	18.6
27	Operating Expenses (%)	11.0	17.1	14.7	16.2	18.8	19.4	17.9
28	Operating Profit (Loss) (in Millions \$)	-108.7	-88.3	192.3	213.0	-214.4	-195.1	422.2
29	Net Income (Loss)(in Millions \$)	9,113.7	-431.6	1,625.7	-7,919.2	-1,607.2	-984.3	-873.8
30	RTMs (All Svc.) (%)	3.3	12.6	7.0	9.1	10.7	11.8	16.0
31	ATMs (All Svc.) (%)	3.5	11.8	6.7	8.5	10.6	11.5	14.0
32	Operating Revenues per RTM (%)	5.8	4.4	8.8	8.6	7.2	6.2	4.6
33	Operating Expense per RTM (%)	7.6	6.5	9.0	8.9	9.2	8.1	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	1.8	6.4	5.7	4.3	3.6	3.8

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2006

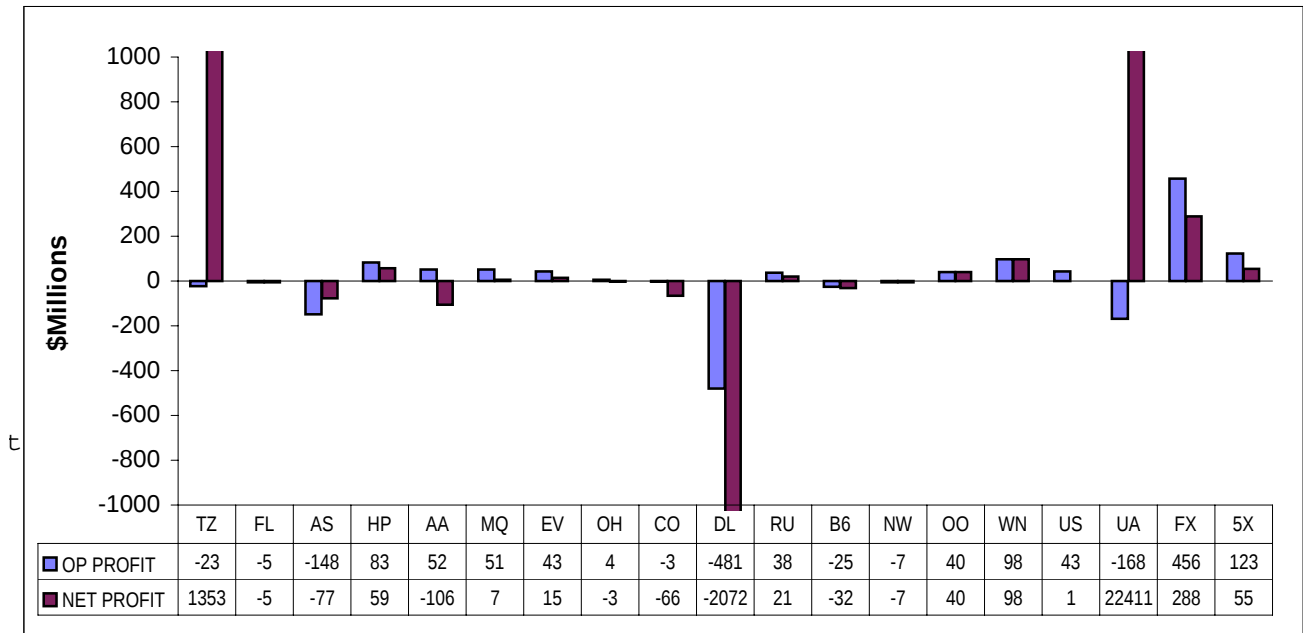
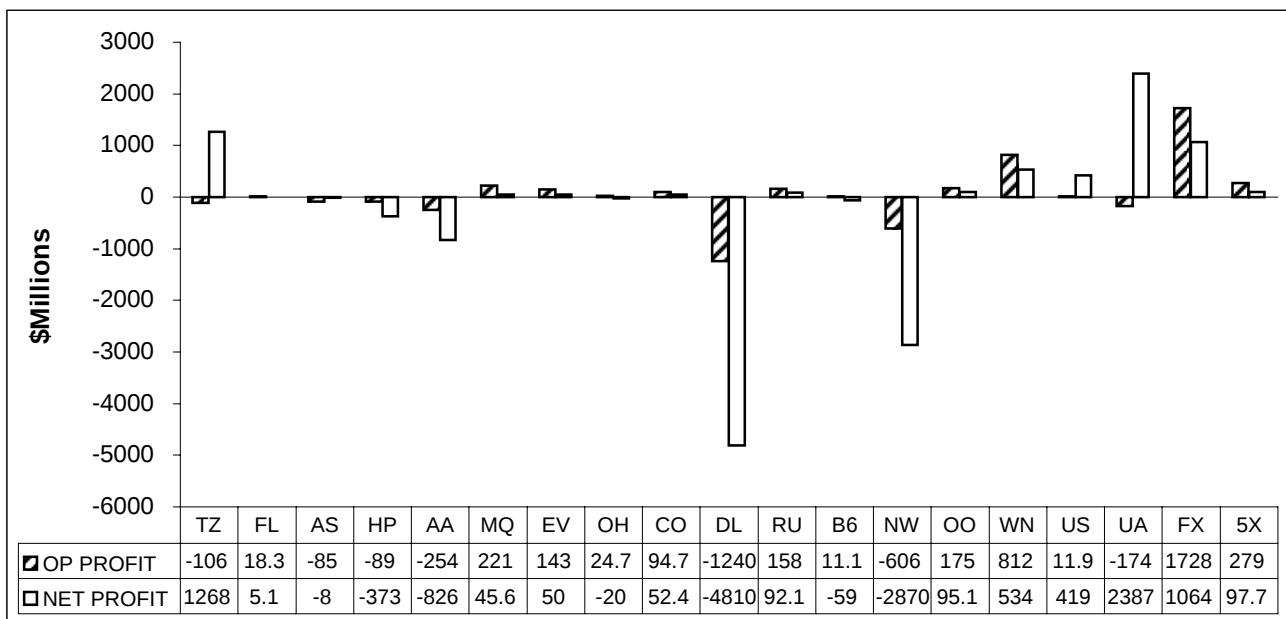
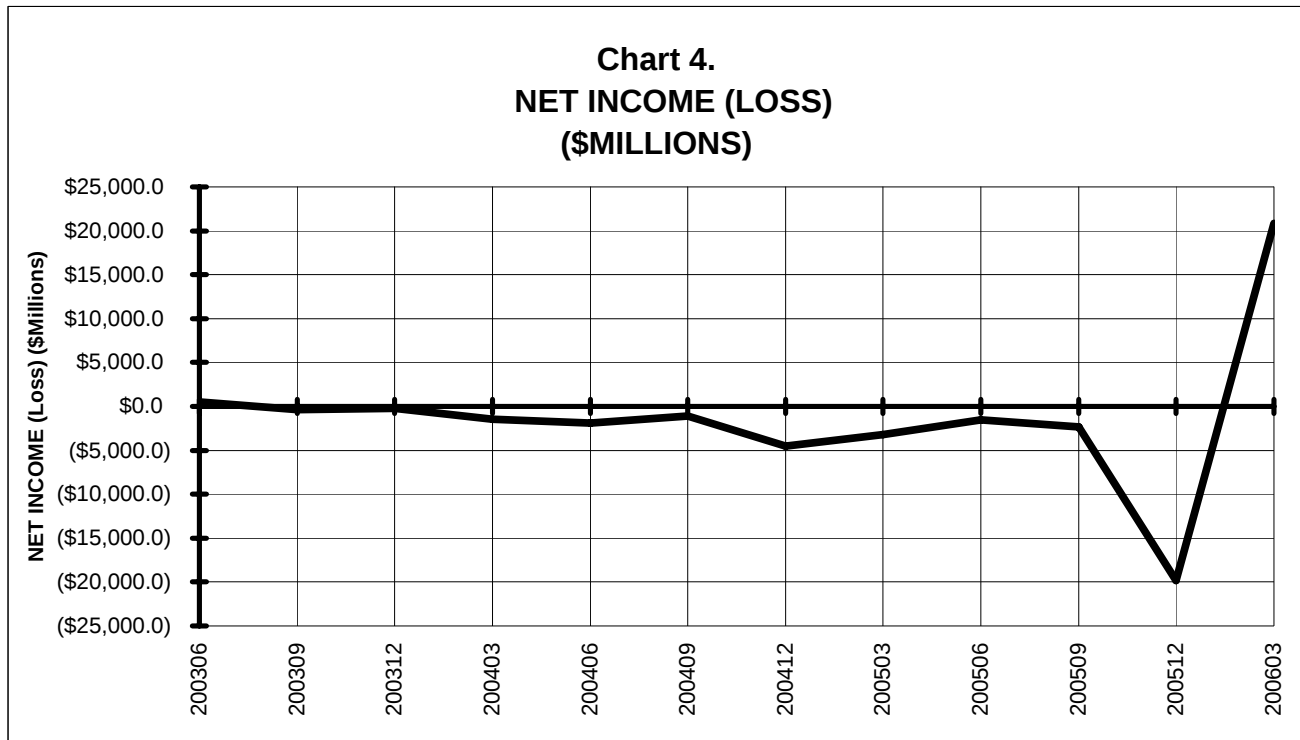
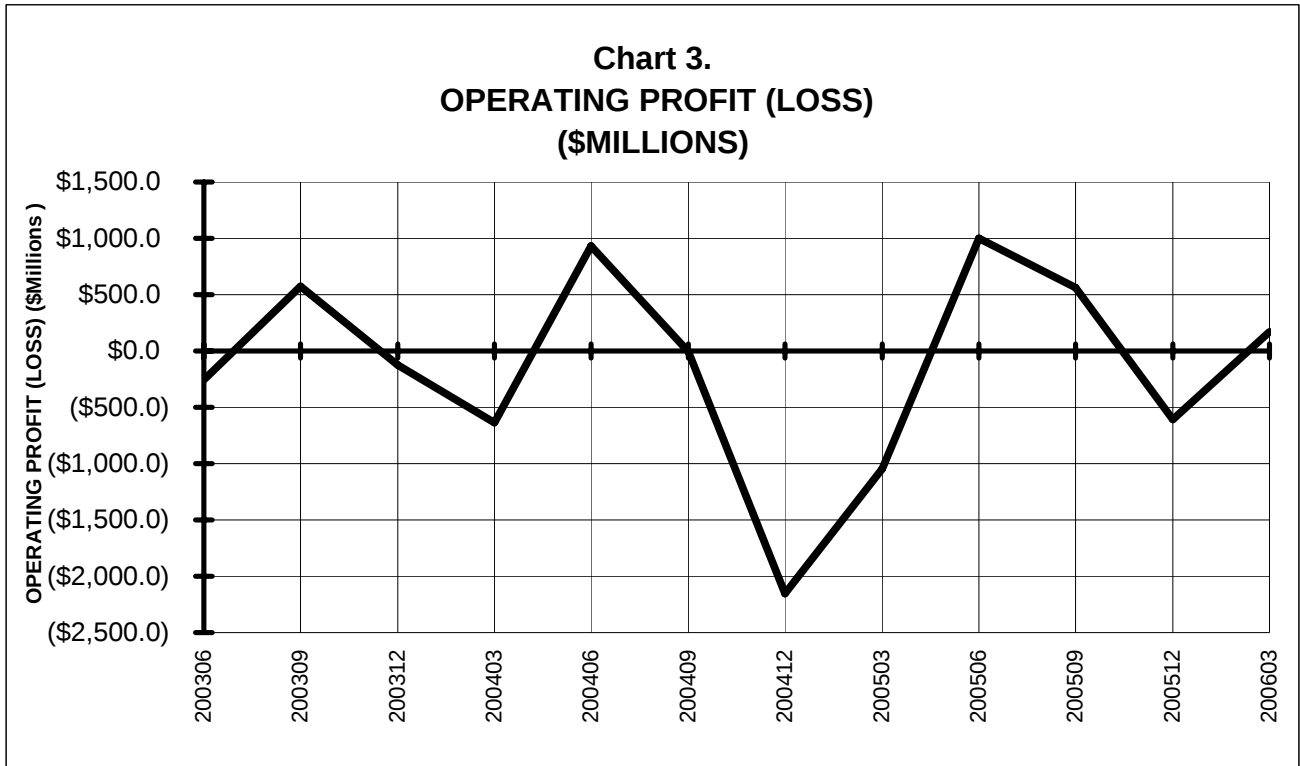


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2006

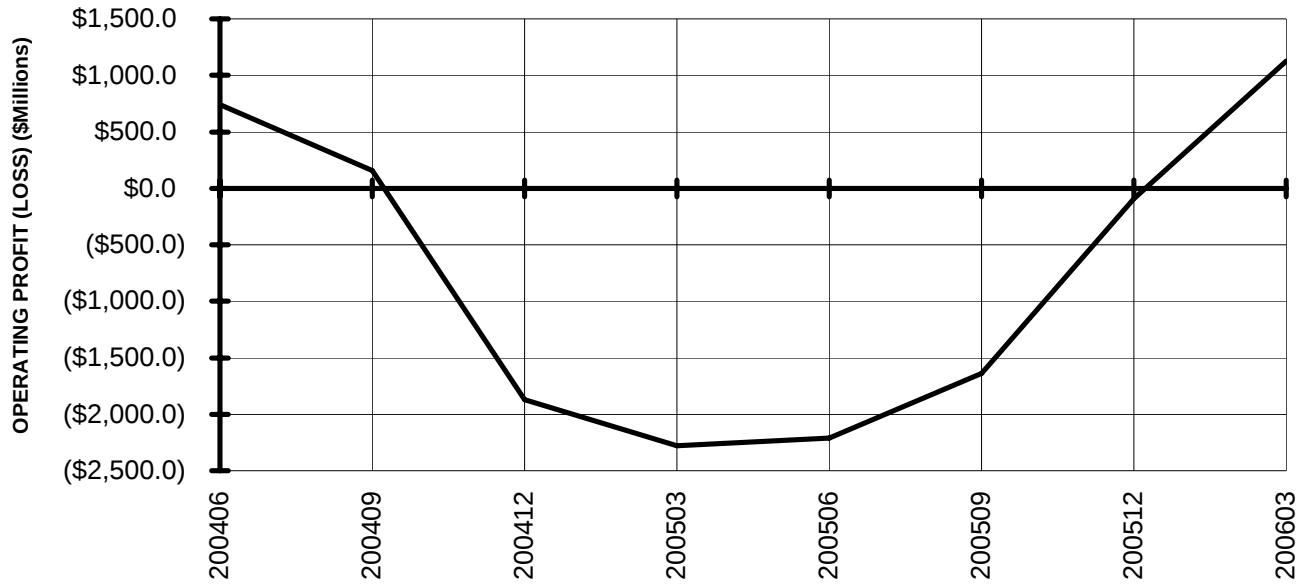


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

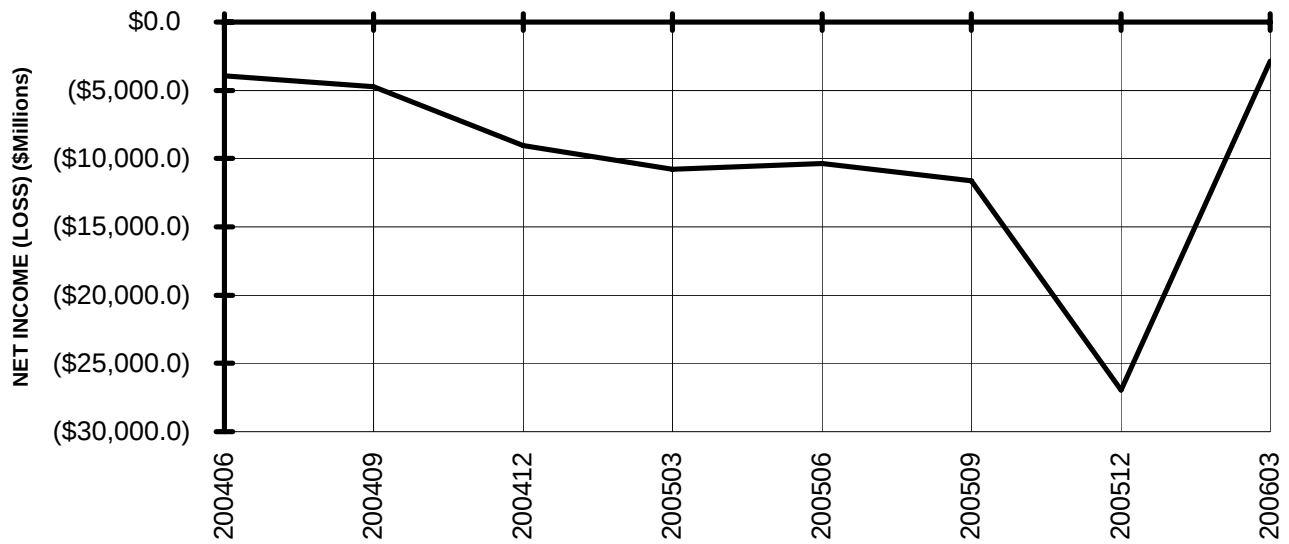


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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**

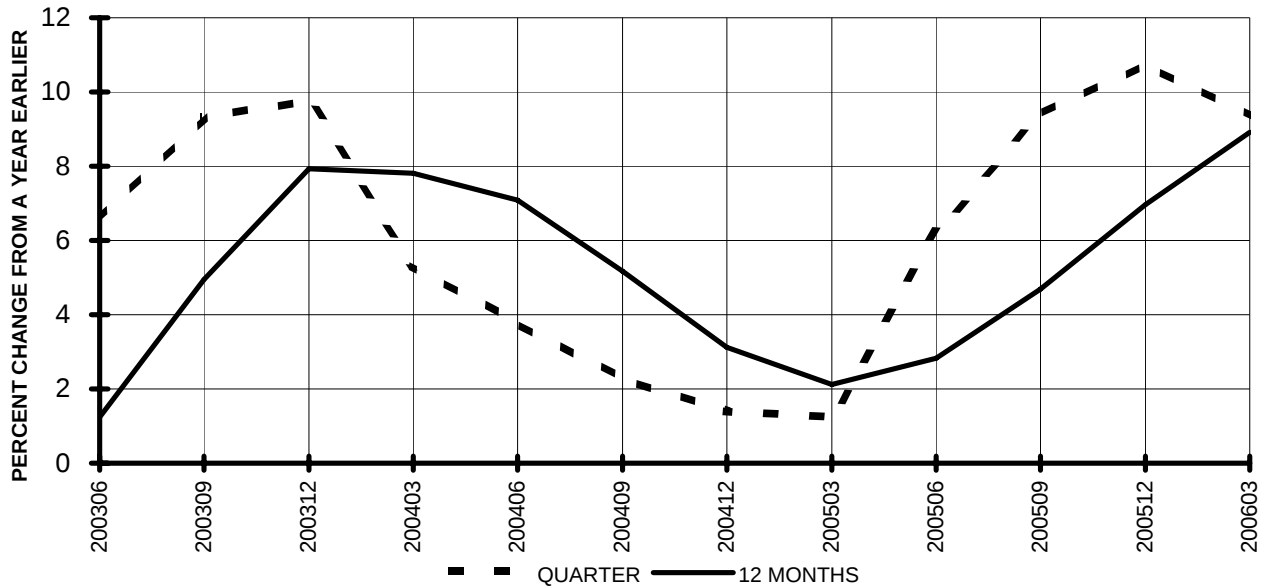
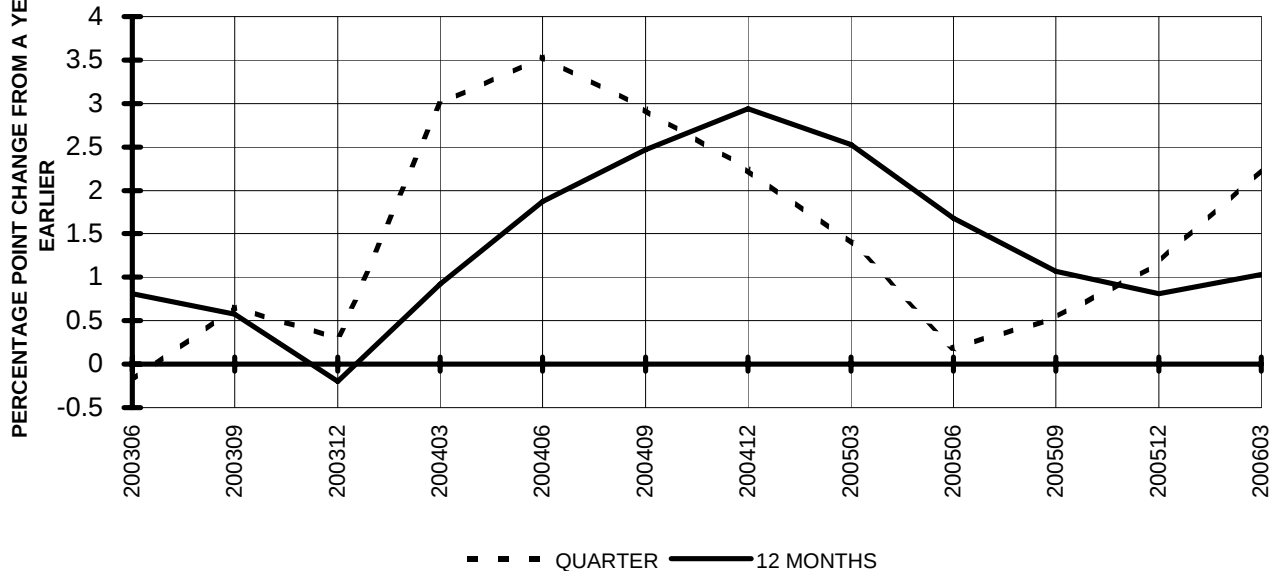
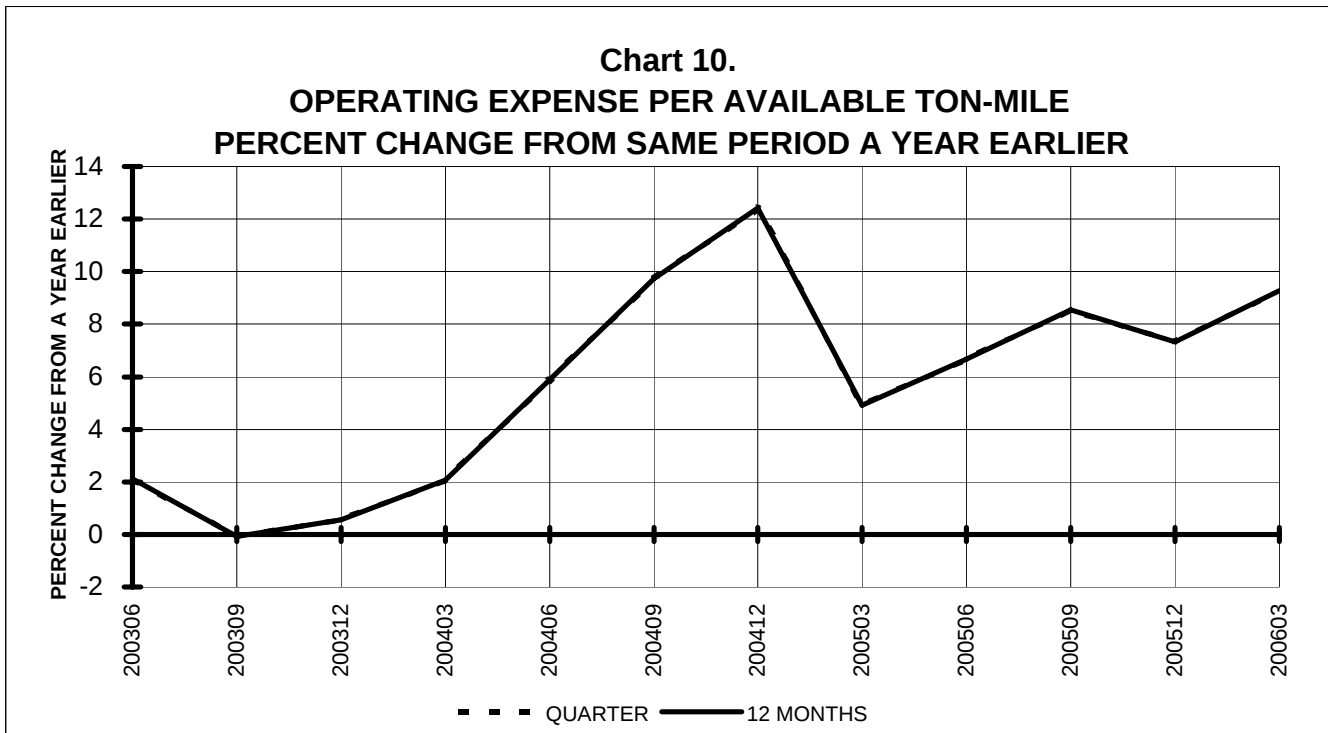
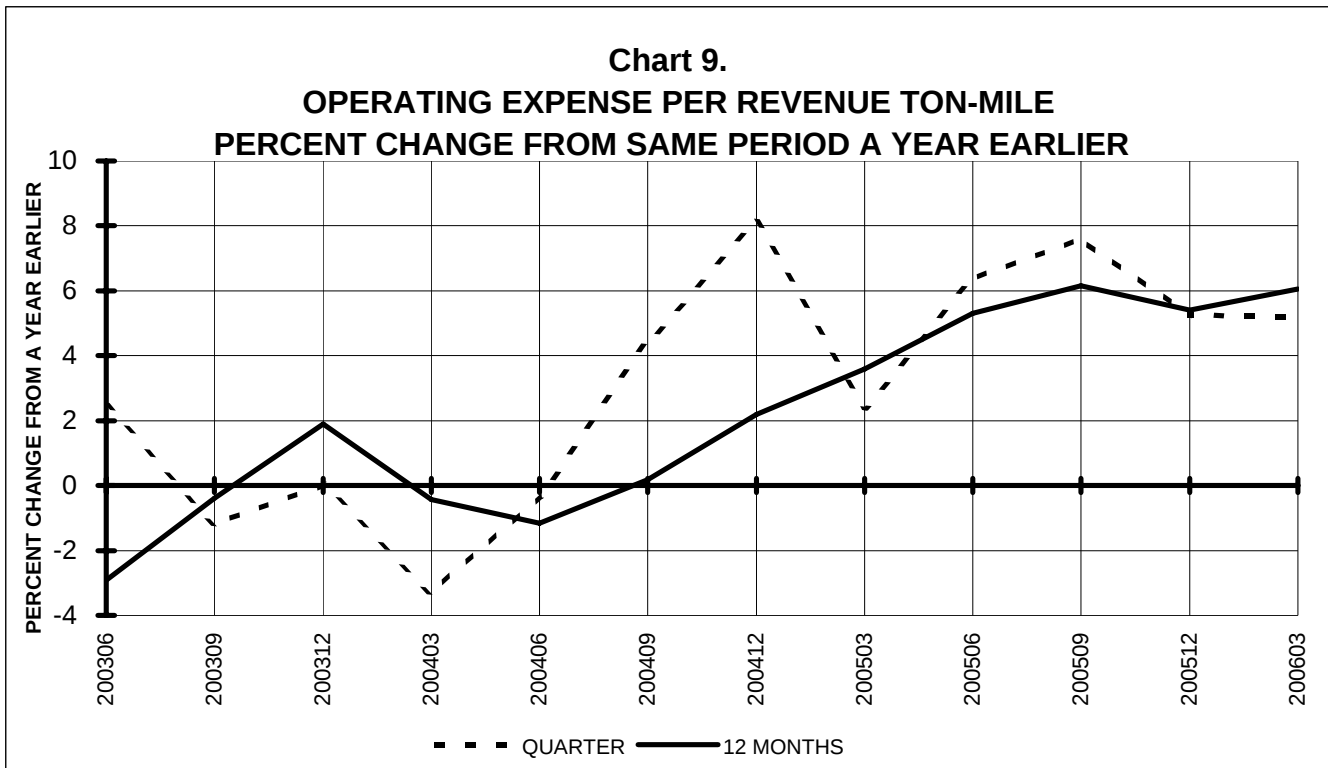


Chart 8.

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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,599.0	24,796.4	112,541.5	109,744.4	106,545.0	103,032.0	100,260.2
2	Operating Expenses	28,005.8	26,305.1	113,423.9	111,729.1	109,903.8	106,946.0	104,260.4
3	Operating Profit (Loss)	-406.8	-1,508.7	-882.4	-1,984.7	-3,358.8	-3,914.0	-4,000.2
4	Net Income (Loss)	20,522.8	-3,472.6	-4,019.4	-28,015.0	-12,500.8	-11,228.0	-11,650.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	169.1	166.1	718.7	715.8	712.1	702.4	692.2
6	ASMs - Scheduled Svc.	219.2	221.3	914.4	916.6	917.9	910.7	902.0
7	Overall RTMs (All Svc.)	19.2	19.1	81.5	81.3	81.1	80.3	79.4
8	Overall ATMs (All Svc.)	32.2	33.3	136.0	137.1	137.6	136.7	135.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.4	130.1	138.1	134.9	131.3	128.3	126.3
10	Operating Expense per RTM	145.5	138.0	139.2	137.4	135.5	133.2	131.4
11	Operating Profit (Loss) per RTM	-2.1	-7.9	-1.1	-2.4	-4.1	-4.9	-5.0
12	Operating Expense per ATM	87.1	79.0	83.4	81.5	79.9	78.3	77.0
13	Passenger Revenue per RPM	12.47	11.60	12.07	11.87	11.66	11.48	11.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.38	2.20	1.82	1.64	1.54
15	Times Interest Earned	*	*	0.16	-6.04	-2.20	-2.04	-1.86
16	Current Assets to Current Liabilities	*	*	0.82	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.7	66.6	63.9	66.8	61.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.5	-6.1	-0.8	-1.8	-3.2	-3.8	-4.0
19	Net Income to Stockholders Equity	*	*	8.18	8.74	8.57	&	-300.13
20	Corporate Return on Investment	*	*	-0.2	-48.3	-14.9	-12.1	-12.6
21	Debt to Total Investment	*	*	102.1	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	75.1	78.6	78.1	77.6	77.1	76.7
23	Breakeven	82.2	83.1	82.4	82.6	83.0	83.1	82.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	365,617	386,437	374,074	376,760	385,303	393,630	395,192
25	Overall RTM's per Employee (000)	52.6	49.3	217.9	215.9	210.6	203.9	200.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	7.4	12.2	11.4	10.4	9.7	11.6
27	Operating Expenses (%)	6.5	9.4	8.8	9.5	12.4	13.6	14.4
28	Operating Profit (Loss) (in Millions \$)	1,101.9	-558.4	3,117.7	1,457.1	-2,067.0	-3,691.3	-2,690.4
29	Net Income (Loss)(in Millions \$)	23,995.3	-1,859.2	7,631.1	-18,223.7	-7,073.0	-6,846.6	-9,731.7
30	RPMs (Sch. Svc.) (%)	1.8	8.4	3.8	5.4	7.0	8.1	10.6
31	ASMs (Sch. Svc.) (%)	-0.9	3.4	1.4	2.5	4.3	5.3	7.2
32	Operating Revenues per RTM (%)	10.3	-0.3	9.3	6.8	3.9	2.0	1.3
33	Operating Expense per RTM (%)	5.5	1.6	5.9	5.0	5.7	5.6	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	-3.4	5.9	3.3	0.3	-2.1	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,173.0	18,858.0	85,356.9	83,041.9	80,610.6	78,227.5	76,444.6
2	Operating Expenses	21,545.5	20,413.9	87,092.1	85,960.5	84,837.9	82,836.5	81,218.9
3	Operating Profit (Loss)	-372.5	-1,555.9	-1,735.1	-2,918.6	-4,227.2	-4,609.0	-4,774.3
4	Net Income (Loss)	11,875.2	-2,993.8	-4,861.2	-19,730.1	-11,086.4	-10,326.6	-10,921.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	123.4	121.9	523.9	522.3	520.6	515.2	509.8
6	ASMs - Scheduled Svc.	160.0	164.1	669.9	674.0	677.4	675.5	672.3
7	Overall RTMs (All Svc.)	13.0	12.9	55.1	55.0	54.9	54.5	54.1
8	Overall ATMs (All Svc.)	21.5	22.5	90.9	91.9	92.7	92.6	92.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.9	146.0	155.0	151.0	146.8	143.6	141.4
10	Operating Expense per RTM	165.8	158.0	158.2	156.3	154.5	152.0	150.3
11	Operating Profit (Loss) per RTM	-2.9	-12.0	-3.2	-5.3	-7.7	-8.5	-8.8
12	Operating Expense per ATM	100.1	90.6	95.8	93.5	91.5	89.4	87.9
13	Passenger Revenue per RPM	12.95	11.98	12.40	12.18	11.96	11.79	11.73
<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	-1.8	-8.3	-2.0	-3.5	-5.2	-5.9	-6.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-4.7	-39.8	-17.0	-14.7	-15.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	74.3	78.2	77.5	76.8	76.3	75.8
23	Breakeven	82.3	83.5	82.8	83.1	83.7	83.7	82.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

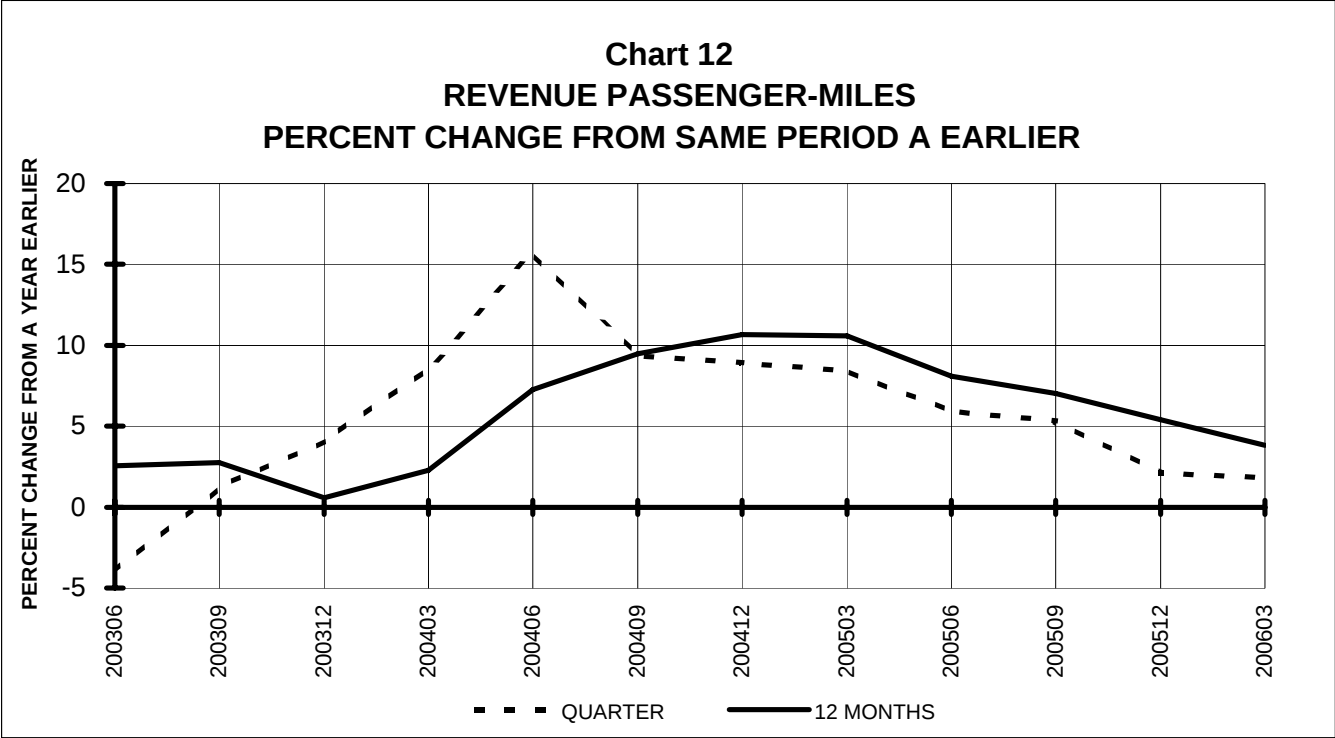
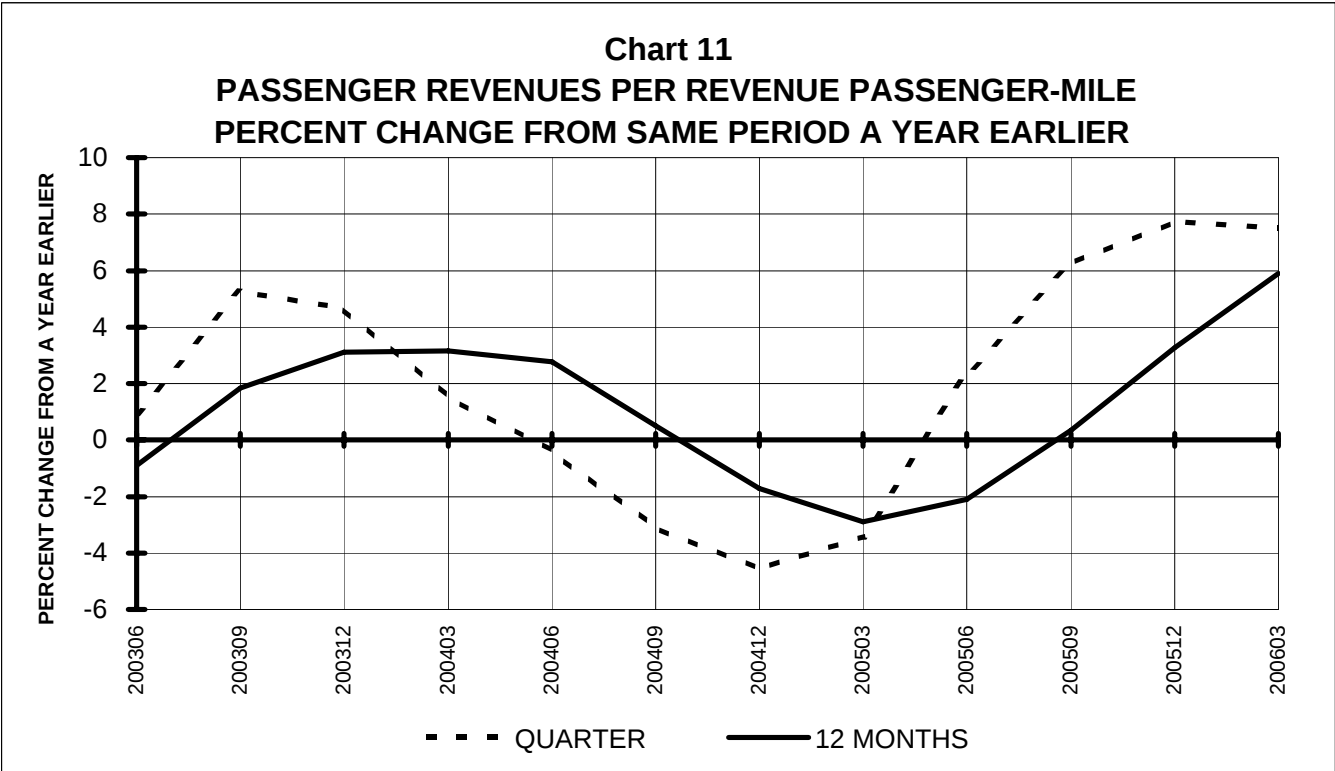
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.3	5.3	11.7	10.0	8.7	7.8	9.4
27	Operating Expenses (%)	5.5	6.9	7.2	7.6	10.3	11.5	12.7
28	Operating Profit (Loss) (in Millions \$)	1,183.5	-371.2	3,039.1	1,484.5	-1,520.1	-2,891.8	-2,634.1
29	Net Income (Loss)(in Millions \$)	14,869.0	-1,366.1	6,060.7	-10,174.4	-5,318.9	-5,506.5	-8,591.3
30	RPMs (Sch. Svc.) (%)	1.3	7.0	2.8	4.1	5.7	6.8	8.7
31	ASMs (Sch. Svc.) (%)	-2.5	0.8	-0.4	0.4	2.2	3.4	4.9
32	Operating Revenues per RTM (%)	11.6	-1.0	9.6	6.6	3.5	1.6	1.2
33	Operating Expense per RTM (%)	4.9	0.5	5.3	4.3	5.1	5.1	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-4.8	5.8	2.7	-0.7	-3.6	-4.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,426.0	5,938.4	27,184.5	26,691.4	25,934.4	24,804.5	23,815.6
2	Operating Expenses	6,460.3	5,891.2	26,331.8	25,756.9	25,065.9	24,109.5	23,041.5
3	Operating Profit (Loss)	-34.3	47.2	852.7	934.6	868.5	695.0	774.1
4	Net Income (Loss)	8,647.6	-478.8	841.8	-8,284.2	-1,414.4	-901.4	-728.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	45.7	44.2	194.8	193.3	191.5	187.2	182.0
6	ASMs - Scheduled Svc.	59.2	57.2	244.5	242.3	240.5	235.2	229.2
7	Overall RTMs (All Svc.)	6.3	6.2	26.5	26.3	26.2	25.8	25.3
8	Overall ATMs (All Svc.)	10.6	10.8	45.0	45.1	44.9	44.0	42.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.8	96.6	102.8	101.4	98.9	96.2	94.2
10	Operating Expense per RTM	103.4	95.9	99.6	97.8	95.6	93.5	91.1
11	Operating Profit (Loss) per RTM	-0.5	0.8	3.2	3.5	3.3	2.7	3.1
12	Operating Expense per ATM	60.7	54.8	58.5	57.1	55.8	54.8	53.7
13	Passenger Revenue per RPM	11.16	10.55	11.19	11.05	10.85	10.64	10.51
<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	-0.5	0.8	3.1	3.5	3.3	2.8	3.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	24.3	-93.9	-5.0	-0.4	0.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	77.3	79.7	79.7	79.7	79.6	79.4
23	Breakeven	81.7	81.4	80.7	80.6	80.5	80.6	79.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.2	14.6	14.1	15.8	16.1	16.3	19.4
27	Operating Expenses (%)	9.7	19.1	14.3	16.6	19.8	21.6	20.5
28	Operating Profit (Loss) (in Millions \$)	-81.6	-187.2	78.6	-26.8	-547.0	-799.5	-56.4
29	Net Income (Loss)(in Millions \$)	9,126.3	-493.1	1,570.4	-8,048.7	-1,754.1	-1,340.0	-1,140.3
30	RPMs (Sch. Svc.) (%)	3.3	12.6	7.0	9.1	10.7	11.8	16.0
31	ASMs (Sch. Svc.) (%)	3.5	11.8	6.7	8.5	10.6	11.5	14.0
32	Operating Revenues per RTM (%)	6.4	3.7	9.1	8.6	6.5	4.9	4.2
33	Operating Expense per RTM (%)	7.8	7.7	9.2	9.4	9.9	9.6	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	1.8	6.4	5.7	4.3	3.6	3.8

**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

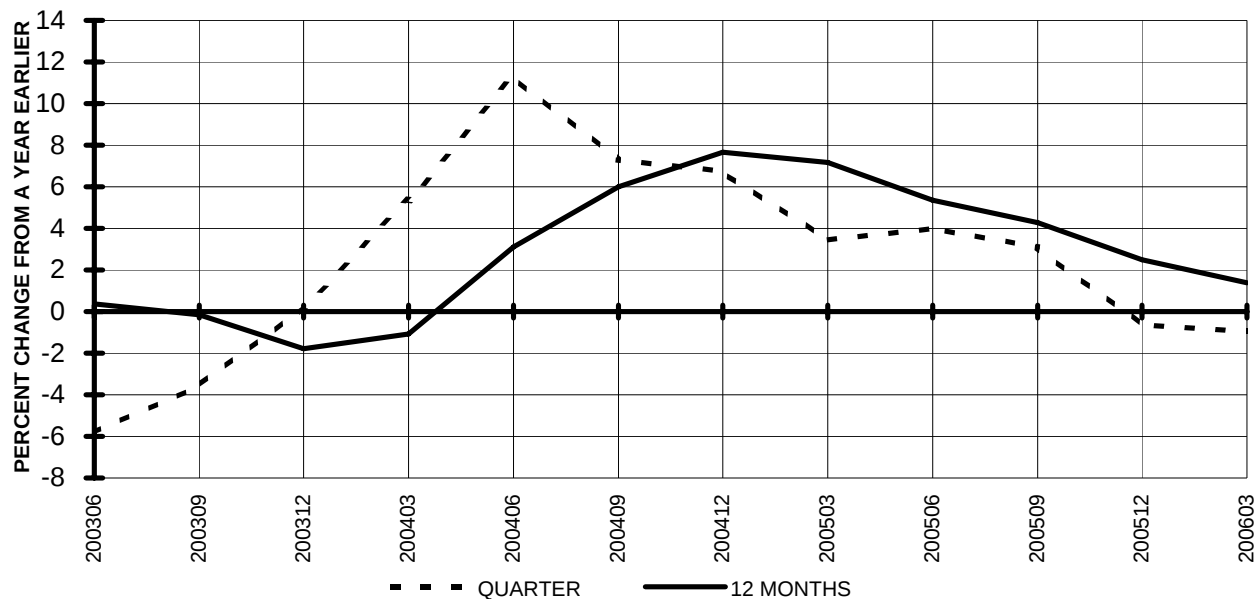
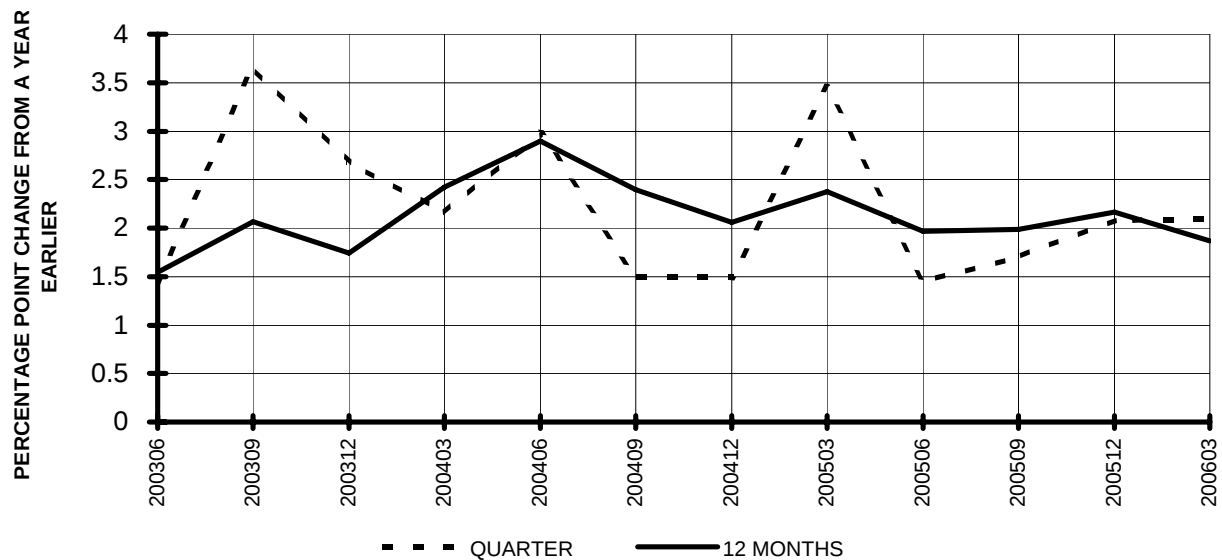
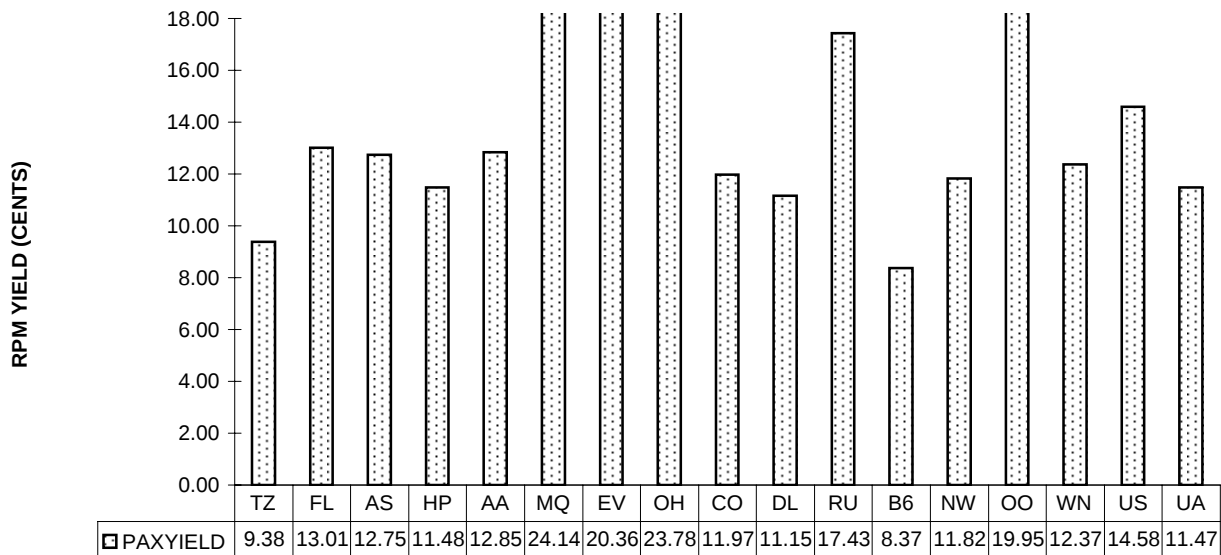


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

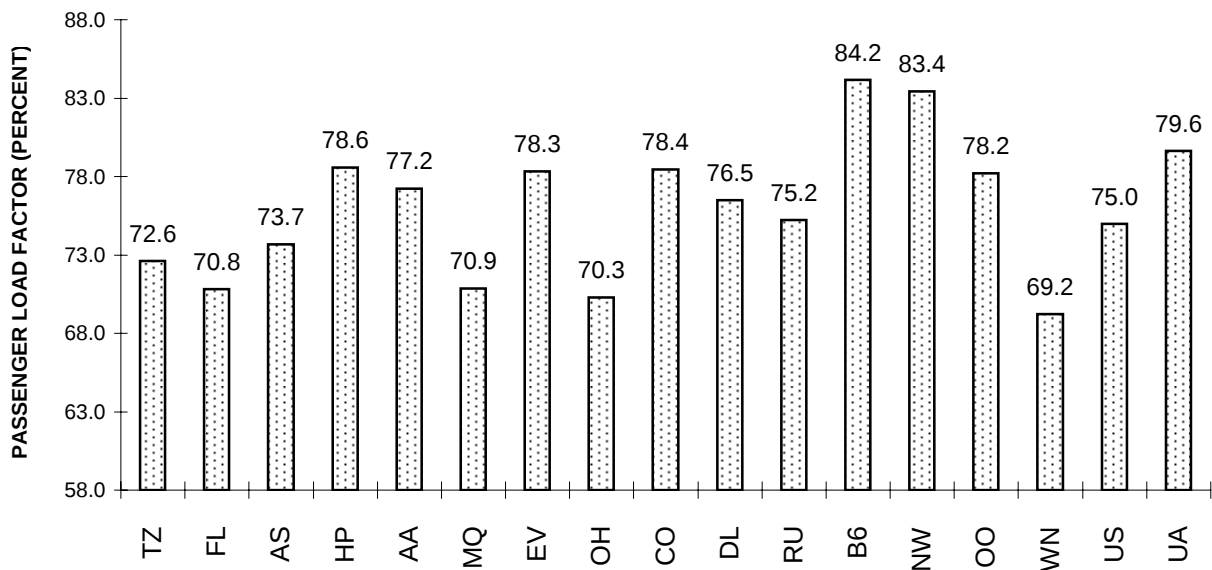


TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2006

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ATA Airlines d/b/a ATA

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	177.8	288.5	940.6	1,051.2	1,158.9	1,247.9	1,346.8
2	Operating Expenses	201.1	647.7	1,046.0	1,492.6	2,200.4	2,175.7	2,235.7
3	Operating Profit (Loss)	-23.3	-359.2	-105.5	-441.4	-1,041.5	-927.8	-888.9
4	Net Income (Loss)	1,353.3	-359.6	1,268.3	-444.6	-1,045.9	-943.5	-917.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	0.9	1.9	5.8	6.8	8.2	9.7	11.4
6	ASMs - Scheduled Svc.	1.3	3.0	7.8	9.6	11.6	13.6	15.6
7	Overall RTMs (All Svc.)	0.1	0.3	0.8	0.9	1.1	1.2	1.4
8	Overall ATMs (All Svc.)	0.3	0.5	1.5	1.7	2.0	2.3	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.7	114.2	121.8	117.6	109.9	102.7	97.6
10	Operating Expense per RTM	153.4	256.4	135.5	167.0	208.8	179.1	162.0
11	Operating Profit (Loss) per RTM	-17.8	-142.2	-13.7	-49.4	-98.8	-76.4	-64.4
12	Operating Expense per ATM	75.4	122.3	70.9	85.9	108.5	95.3	89.5
13	Passenger Revenue per RPM	9.38	8.66	9.47	9.26	8.74	8.29	8.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	185.75	-223.46	-183.41	-52.91	-29.71
16	Current Assets to Current Liabilities	*	*	1.25	-0.22	-0.12	-0.07	-0.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.9	19.9	12.7	14.0	17.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.1	-124.5	-11.2	-42.0	-89.9	-74.3	-66.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	61.5	-4.1	-2.8	-3.1	-18.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.6	63.5	73.6	70.6	70.0	71.3	73.0
23	Breakeven	95.4	217.2	89.6	126.0	183.7	162.8	150.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,102	5,454	3,947	4,535	5,096	5,669	6,256
25	Overall RTM's per Employee (000)	42.3	46.3	42.3	45.7	56.9	48.6	46.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-38.4	-19.0	-30.2	-25.7	-18.7	-11.7	-4.5
27	Operating Expenses (%)	-69.0	68.9	-53.2	-24.3	45.8	49.8	57.4
28	Operating Profit (Loss) (in Millions \$)	335.9	-331.7	783.4	115.8	-958.3	-888.4	-879.3
29	Net Income (Loss)(in Millions \$)	1,712.9	-293.0	2,185.7	179.8	-900.3	-835.1	-877.9
30	RPMs (Sch. Svc.) (%)	-52.1	-37.2	-49.4	-46.1	-35.7	-22.5	-7.0
31	ASMs (Sch. Svc.) (%)	-58.1	-33.7	-49.9	-44.1	-33.8	-22.4	-9.0
32	Operating Revenues per RTM (%)	18.8	16.5	24.8	24.0	16.6	8.2	2.3
33	Operating Expense per RTM (%)	-40.2	142.8	-16.4	26.3	109.1	83.6	68.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.4	2.2	16.6	13.9	5.5	-2.2	-3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	416.0	299.7	1,566.9	1,450.5	1,320.0	1,191.0	1,099.7
2	Operating Expenses	420.5	309.1	1,548.5	1,437.2	1,305.2	1,189.4	1,086.6
3	Operating Profit (Loss)	-4.5	-9.4	18.3	13.4	14.9	1.6	13.1
4	Net Income (Loss)	-4.6	-8.0	5.1	1.7	4.2	-5.3	0.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.1	2.4	11.9	11.3	10.6	9.7	9.0
6	ASMs - Scheduled Svc.	4.3	3.5	16.2	15.4	14.6	13.6	12.7
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.1	1.1	1.0	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.6	1.5	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.1	121.6	130.6	127.4	123.4	121.7	121.8
10	Operating Expense per RTM	136.6	125.4	129.0	126.2	122.0	121.5	120.3
11	Operating Profit (Loss) per RTM	-1.5	-3.8	1.5	1.2	1.4	0.2	1.5
12	Operating Expense per ATM	86.8	80.8	85.7	84.3	81.3	79.7	79.0
13	Passenger Revenue per RPM	13.01	11.73	12.62	12.33	11.93	11.75	11.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.02	2.01	1.93	1.86	1.79
15	Times Interest Earned	*	*	1.31	1.13	1.19	0.50	1.00
16	Current Assets to Current Liabilities	*	*	1.16	1.41	1.47	1.53	1.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	102.2	100.5	108.4	117.3	126.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.1	-3.2	1.2	0.9	1.1	0.1	1.2
19	Net Income to Stockholders Equity	*	*	1.49	0.51	1.27	-1.61	0.03
20	Corporate Return on Investment	*	*	3.8	3.3	3.7	2.2	3.2
21	Debt to Total Investment	*	*	61.3	57.3	57.0	50.9	48.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.8	70.2	73.4	73.4	73.0	71.4	71.0
23	Breakeven	71.7	72.8	72.4	72.6	72.1	71.3	70.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,781	5,959	6,450	6,245	6,051	5,898	5,734
25	Overall RTM's per Employee (000)	45.4	41.4	45.4	45.7	47.6	47.5	41.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	38.8	24.2	42.5	39.3	31.9	20.0	15.6
27	Operating Expenses (%)	36.0	33.8	42.5	42.5	37.3	31.6	25.9
28	Operating Profit (Loss) (in Millions \$)	4.9	-19.7	5.2	-19.5	-35.3	-86.9	-75.1
29	Net Income (Loss)(in Millions \$)	3.4	-12.1	5.0	-10.5	-28.6	-67.5	-102.4
30	RPMs (Sch. Svc.) (%)	25.0	27.4	32.1	33.1	32.0	23.6	19.9
31	ASMs (Sch. Svc.) (%)	24.0	24.3	27.9	28.2	28.1	24.1	19.9
32	Operating Revenues per RTM (%)	11.1	-3.3	7.2	3.8	-0.7	-3.4	-3.8
33	Operating Expense per RTM (%)	8.9	4.2	7.3	6.2	3.4	5.9	4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.9	-3.3	7.5	4.2	-0.5	-3.5	-4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	590.0	523.3	2,482.8	2,416.1	2,360.3	2,312.1	2,273.4
2	Operating Expenses	737.8	593.9	2,567.8	2,423.9	2,400.8	2,386.5	2,335.2
3	Operating Profit (Loss)	-147.9	-70.6	-85.0	-7.8	-40.5	-74.4	-61.7
4	Net Income (Loss)	-76.5	-70.8	-8.0	-2.3	-18.6	-34.8	-50.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.1	3.9	17.1	16.9	16.8	16.8	16.5
6	ASMs - Scheduled Svc.	5.5	5.4	22.5	22.3	22.2	22.4	22.5
7	Overall RTMs (All Svc.)	0.4	0.4	1.8	1.8	1.8	1.8	1.7
8	Overall ATMs (All Svc.)	0.7	0.7	2.9	2.9	2.9	2.9	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.5	128.9	139.5	137.0	134.7	132.1	131.5
10	Operating Expense per RTM	174.5	146.3	144.2	137.5	137.0	136.4	135.1
11	Operating Profit (Loss) per RTM	-35.0	-17.4	-4.8	-0.4	-2.3	-4.2	-3.6
12	Operating Expense per ATM	101.8	84.5	87.4	83.1	82.6	81.0	78.7
13	Passenger Revenue per RPM	12.75	11.72	12.76	12.53	12.34	12.08	11.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.63	1.57	1.52	1.45
15	Times Interest Earned	*	*	0.65	3.79	3.29	2.67	2.13
16	Current Assets to Current Liabilities	*	*	0.94	0.95	1.04	1.13	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	135.2	138.5	107.6	117.2	126.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-25.1	-13.5	-3.4	-0.3	-1.7	-3.2	-2.7
19	Net Income to Stockholders Equity	*	*	-1.29	-0.36	-2.80	-5.28	-7.52
20	Corporate Return on Investment	*	*	2.5	2.8	1.7	0.7	-0.4
21	Debt to Total Investment	*	*	63.7	58.2	53.9	57.2	58.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.7	72.6	76.1	75.9	75.7	74.9	73.7
23	Breakeven	102.1	90.8	85.0	81.9	82.9	83.6	81.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,059	9,191	9,012	9,045	9,161	9,431	9,711
25	Overall RTM's per Employee (000)	46.7	44.2	46.7	47.3	53.2	50.3	44.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.7	6.5	9.2	7.8	6.6	7.1	8.7
27	Operating Expenses (%)	24.2	10.3	10.0	6.3	8.3	11.1	11.8
28	Operating Profit (Loss) (in Millions \$)	-77.2	-23.5	-23.2	30.5	-38.7	-85.6	-65.3
29	Net Income (Loss)(in Millions \$)	-5.7	-36.4	42.4	11.7	-29.5	-9.1	-64.1
30	RPMs (Sch. Svc.) (%)	4.7	8.9	3.3	4.2	5.8	8.7	10.3
31	ASMs (Sch. Svc.) (%)	3.1	3.8	0.0	0.1	0.8	3.0	5.3
32	Operating Revenues per RTM (%)	8.2	-1.7	6.0	3.7	0.9	-1.1	-1.0
33	Operating Expense per RTM (%)	19.3	1.8	6.8	2.3	2.6	2.6	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.7	-3.7	6.5	3.6	0.4	-2.4	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	884.5	755.5	3,526.2	3,397.2	3,140.5	2,864.3	2,631.8
2	Operating Expenses	801.7	704.5	3,614.9	3,517.7	3,152.9	2,827.9	2,600.3
3	Operating Profit (Loss)	82.8	50.9	-88.6	-120.5	-12.4	36.4	31.4
4	Net Income (Loss)	58.5	34.3	-373.1	-397.3	-90.2	-46.5	-50.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.7	5.7	24.2	24.3	24.3	24.2	23.7
6	ASMs - Scheduled Svc.	7.2	7.3	30.4	30.5	30.5	30.3	30.1
7	Overall RTMs (All Svc.)	0.6	0.6	2.5	2.5	2.5	2.5	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	4.1	4.1	4.1	4.1	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.1	128.0	140.8	135.4	125.1	114.7	107.6
10	Operating Expense per RTM	136.9	119.3	144.4	140.2	125.6	113.2	106.3
11	Operating Profit (Loss) per RTM	14.1	8.6	-3.5	-4.8	-0.5	1.5	1.3
12	Operating Expense per ATM	83.4	72.1	89.0	86.3	77.1	69.7	64.5
13	Passenger Revenue per RPM	11.48	10.13	10.67	10.35	9.99	9.59	9.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.09	3.42	3.04	2.63	2.37
15	Times Interest Earned	*	*	-0.71	-1.09	-0.07	0.46	0.42
16	Current Assets to Current Liabilities	*	*	0.88	1.19	0.91	0.89	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.2	100.3	89.2	39.6	30.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.4	6.7	-2.5	-3.5	-0.4	1.3	1.2
19	Net Income to Stockholders Equity	*	*	-245.53	-180.80	-28.70	-13.66	-14.31
20	Corporate Return on Investment	*	*	-31.6	-30.6	-0.6	3.6	3.2
21	Debt to Total Investment	*	*	112.1	112.0	69.9	67.9	68.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	77.7	79.8	79.5	79.5	79.8	78.7
23	Breakeven	73.7	72.7	86.2	86.3	82.7	81.5	80.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,559	11,629	11,748	11,765	11,724	11,623	11,502
25	Overall RTM's per Employee (000)	50.7	50.8	50.7	52.4	55.0	55.1	50.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.1	24.8	34.0	36.9	29.6	19.8	13.8
27	Operating Expenses (%)	13.8	19.6	39.0	41.6	32.6	23.5	16.9
28	Operating Profit (Loss) (in Millions \$)	31.9	35.1	-120.1	-116.9	-59.4	-65.0	-56.5
29	Net Income (Loss)(in Millions \$)	24.2	35.1	-323.0	-312.0	-77.2	-89.6	-158.2
30	RPMs (Sch. Svc.) (%)	-0.3	6.9	2.3	4.0	6.8	9.1	9.1
31	ASMs (Sch. Svc.) (%)	-1.4	-0.7	1.0	1.2	3.3	4.6	6.1
32	Operating Revenues per RTM (%)	18.1	15.6	30.9	31.1	20.7	9.3	4.3
33	Operating Expense per RTM (%)	14.8	10.7	35.8	35.6	23.5	12.7	7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	0.1	13.3	10.1	4.8	-2.6	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,327.7	4,736.5	21,248.3	20,657.1	20,034.4	19,316.2	18,841.0
2	Operating Expenses	5,275.2	4,780.7	21,502.4	21,007.9	20,375.9	19,726.5	19,281.1
3	Operating Profit (Loss)	52.4	-44.2	-254.1	-350.7	-341.5	-410.3	-440.1
4	Net Income (Loss)	-105.9	-171.2	-826.4	-891.7	-691.3	-756.8	-810.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	33.0	32.2	139.0	138.2	136.9	134.5	132.0
6	ASMs - Scheduled Svc.	42.7	42.8	175.9	175.9	176.2	175.1	174.1
7	Overall RTMs (All Svc.)	3.8	3.8	16.1	16.1	15.9	15.7	15.5
8	Overall ATMs (All Svc.)	6.7	6.9	27.8	28.0	28.2	28.2	28.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.3	125.5	132.0	128.7	125.7	123.1	122.0
10	Operating Expense per RTM	138.0	126.7	133.5	130.9	127.9	125.7	124.8
11	Operating Profit (Loss) per RTM	1.4	-1.2	-1.6	-2.2	-2.1	-2.6	-2.8
12	Operating Expense per ATM	78.7	69.3	77.4	75.1	72.2	70.0	68.5
13	Passenger Revenue per RPM	12.85	11.84	12.23	11.99	11.76	11.53	11.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.18	2.08	1.96	1.84	1.75
15	Times Interest Earned	*	*	-0.53	-0.74	-0.41	-0.57	-0.61
16	Current Assets to Current Liabilities	*	*	0.76	0.73	0.75	0.71	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.1	78.0	73.1	75.3	70.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.0	-0.9	-1.2	-1.7	-1.7	-2.1	-2.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	-475.94
20	Corporate Return on Investment	*	*	-2.9	-3.8	-2.0	-2.6	-2.9
21	Debt to Total Investment	*	*	111.3	112.4	103.6	102.2	101.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	75.4	79.0	78.6	77.7	76.8	75.9
23	Breakeven	81.2	80.4	85.7	85.6	84.4	83.9	83.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	74,580	76,154	75,665	76,059	76,915	77,494	78,320
25	Overall RTM's per Employee (000)	51.3	49.6	51.3	52.0	54.9	54.6	49.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.5	5.2	12.8	11.0	8.5	5.5	5.9
27	Operating Expenses (%)	10.3	5.6	11.5	10.4	8.6	7.1	5.0
28	Operating Profit (Loss) (in Millions \$)	96.6	-19.1	186.0	70.3	-41.1	-298.5	125.9
29	Net Income (Loss)(in Millions \$)	65.3	10.5	-16.0	-70.7	-141.0	-408.2	-341.9
30	RPMs (Sch. Svc.) (%)	2.3	6.7	5.3	6.3	7.2	7.0	7.8
31	ASMs (Sch. Svc.) (%)	0.0	0.6	1.1	1.2	2.3	2.6	4.2
32	Operating Revenues per RTM (%)	11.0	-1.0	8.2	5.3	1.8	-1.1	-1.9
33	Operating Expense per RTM (%)	8.9	-0.6	7.0	4.7	1.9	0.4	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	-2.3	6.6	4.0	0.4	-2.8	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	463.0	403.6	1,854.5	1,795.1	1,717.4	1,619.1	1,519.9
2	Operating Expenses	412.2	349.0	1,633.4	1,570.1	1,482.1	1,389.2	1,299.9
3	Operating Profit (Loss)	50.7	54.6	221.0	224.9	235.3	229.9	220.0
4	Net Income (Loss)	6.7	7.3	45.6	46.2	49.1	40.4	41.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	1.6	7.9	7.5	7.1	6.7	6.2
6	ASMs - Scheduled Svc.	2.7	2.4	10.9	10.5	10.1	9.6	9.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.6
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.2	1.2	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	241.3	259.7	235.7	239.2	242.2	243.2	246.1
10	Operating Expense per RTM	214.9	224.5	207.6	209.3	209.0	208.6	210.5
11	Operating Profit (Loss) per RTM	26.4	35.2	28.1	30.0	33.2	34.5	35.6
12	Operating Expense per ATM	126.6	122.6	125.0	124.1	121.8	120.4	119.9
13	Passenger Revenue per RPM	24.14	25.79	23.50	23.81	24.12	24.21	24.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.45	0.44	0.43	0.41	0.40
15	Times Interest Earned	*	*	1.26	1.27	1.29	1.29	1.26
16	Current Assets to Current Liabilities	*	*	0.61	0.69	0.57	0.63	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.2	0.2	0.7	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	13.5	11.9	12.5	13.7	14.2	14.5
19	Net Income to Stockholders Equity	*	*	26.3	28.3	32.2	28.6	32.3
20	Corporate Return on Investment	*	*	4.65	4.66	4.77	4.52	4.54
21	Debt to Total Investment	*	*	95.3	95.6	95.6	96.1	96.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.9	65.8	72.4	71.3	70.1	69.5	68.7
23	Breakeven	62.2	55.8	62.8	61.3	59.4	58.5	57.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,341	9,350	9,420	9,423	9,328	9,171	8,900
25	Overall RTM's per Employee (000)	20.5	16.6	20.5	21.2	21.4	20.5	16.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	22.5	22.0	24.2	27.5	29.1	28.2
27	Operating Expenses (%)	18.1	26.6	25.7	28.0	31.7	33.4	32.5
28	Operating Profit (Loss) (in Millions \$)	-3.9	0.8	1.0	5.7	13.8	17.0	15.9
29	Net Income (Loss)(in Millions \$)	-0.6	-7.1	3.9	-2.6	-13.9	-24.0	-45.3
30	RPMs (Sch. Svc.) (%)	23.5	29.7	27.4	29.0	31.5	37.4	38.8
31	ASMs (Sch. Svc.) (%)	14.7	26.4	21.0	24.0	27.5	32.6	33.0
32	Operating Revenues per RTM (%)	-7.1	-5.6	-4.2	-3.7	-3.0	-6.1	-7.6
33	Operating Expense per RTM (%)	-4.3	-2.4	-1.4	-0.7	0.2	-2.9	-4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	-5.8	-4.1	-3.8	-3.0	-6.0	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	313.6	255.7	1,239.4	1,181.4	1,131.9	1,063.9	987.3
2	Operating Expenses	271.1	255.1	1,096.1	1,080.1	1,045.6	984.0	921.2
3	Operating Profit (Loss)	42.5	0.6	143.3	101.4	86.3	79.9	66.2
4	Net Income (Loss)	14.8	-7.5	50.0	27.8	-475.4	-479.0	-483.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.5	1.3	6.2	6.0	5.7	5.4	5.1
6	ASMs - Scheduled Svc.	2.0	1.9	8.2	8.1	7.9	7.6	7.2
7	Overall RTMs (All Svc.)	0.2	0.1	0.6	0.6	0.6	0.5	0.5
8	Overall ATMs (All Svc.)	0.3	0.3	1.1	1.1	1.0	1.0	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.0	192.8	199.9	197.5	196.5	195.2	193.3
10	Operating Expense per RTM	175.5	192.4	176.7	180.5	181.5	180.6	180.4
11	Operating Profit (Loss) per RTM	27.5	0.4	23.1	16.9	15.0	14.7	13.0
12	Operating Expense per ATM	105.5	104.0	102.0	101.6	101.1	99.4	98.4
13	Passenger Revenue per RPM	20.36	19.40	20.00	19.77	19.69	19.60	19.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.62	0.56	0.57	0.51
15	Times Interest Earned	*	*	1.97	1.54	-6.45	-7.57	-9.59
16	Current Assets to Current Liabilities	*	*	0.64	0.47	1.09	0.57	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.9	29.8	114.7	30.8	23.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.6	0.2	11.6	8.6	7.6	7.5	6.7
19	Net Income to Stockholders Equity	*	*	10.07	5.76	-83.83	-84.03	-71.38
20	Corporate Return on Investment	*	*	6.6	5.1	-20.5	-22.6	-22.7
21	Debt to Total Investment	*	*	72.3	73.1	68.3	78.9	79.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	70.5	75.3	73.4	72.5	71.6	70.8
23	Breakeven	66.5	70.3	65.7	66.5	66.5	65.7	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,341	5,534	5,480	5,528	5,579	5,644	5,692
25	Overall RTM's per Employee (000)	28.9	24.0	28.9	27.7	28.5	28.1	24.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.7	18.4	25.5	24.7	26.9	24.6	16.8
27	Operating Expenses (%)	6.3	29.0	19.0	25.0	28.4	27.4	23.2
28	Operating Profit (Loss) (in Millions \$)	41.9	-17.5	77.2	17.7	8.4	-1.3	-31.0
29	Net Income (Loss)(in Millions \$)	22.3	-14.4	533.2	496.5	-503.2	-510.8	-539.1
30	RPMs (Sch. Svc.) (%)	16.9	31.6	21.8	25.2	26.6	26.3	23.0
31	ASMs (Sch. Svc.) (%)	5.1	17.3	14.6	17.8	18.6	18.2	15.1
32	Operating Revenues per RTM (%)	5.3	-9.9	3.4	-0.2	0.4	-1.1	-4.9
33	Operating Expense per RTM (%)	-8.8	-1.8	-2.0	0.1	1.7	1.1	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	-10.0	2.9	-0.6	0.0	-1.4	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	283.3	310.6	1,297.1	1,324.3	1,290.8	1,253.5	1,219.0
2	Operating Expenses	279.0	305.7	1,272.4	1,299.0	1,262.9	1,209.2	1,166.0
3	Operating Profit (Loss)	4.3	4.9	24.7	25.3	27.8	44.3	53.1
4	Net Income (Loss)	-2.5	-1.9	-19.6	-19.0	-1,381.1	-1,359.8	-1,352.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.2	1.4	5.9	6.1	6.2	6.2	6.3
6	ASMs - Scheduled Svc.	1.7	2.2	8.5	9.0	9.1	9.1	9.2
7	Overall RTMs (All Svc.)	0.1	0.1	0.6	0.6	0.6	0.7	0.7
8	Overall ATMs (All Svc.)	0.2	0.3	1.1	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	234.7	218.6	218.3	215.1	204.5	191.7	179.2
10	Operating Expense per RTM	231.1	215.1	214.1	211.0	200.1	184.9	171.4
11	Operating Profit (Loss) per RTM	3.6	3.4	4.2	4.1	4.4	6.8	7.8
12	Operating Expense per ATM	126.8	106.5	115.1	110.8	106.7	101.9	97.6
13	Passenger Revenue per RPM	23.78	21.92	21.91	21.55	20.95	20.25	19.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	0.99	0.72	0.56	0.48
15	Times Interest Earned	*	*	0.51	0.49	-26.11	-29.07	-33.95
16	Current Assets to Current Liabilities	*	*	4.16	4.06	6.26	1.92	1.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.2	29.7	9.8	20.4	15.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	1.6	1.9	1.9	2.2	3.5	4.4
19	Net Income to Stockholders Equity	*	*	-3.02	-2.92	-148.58	-116.50	-94.11
20	Corporate Return on Investment	*	*	3.6	2.8	-74.0	-58.5	-52.3
21	Debt to Total Investment	*	*	17.5	18.5	0.0	63.6	63.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.3	64.3	69.5	68.1	67.7	67.8	68.1
23	Breakeven	69.1	63.2	68.1	66.7	66.1	65.1	64.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,125	6,221	6,459	6,483	6,372	6,144	5,991
25	Overall RTM's per Employee (000)	19.7	22.8	19.7	23.1	24.1	24.9	22.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.8	10.0	6.4	11.2	9.2	10.7	12.2
27	Operating Expenses (%)	-8.7	16.3	9.1	15.7	18.5	21.0	23.6
28	Operating Profit (Loss) (in Millions \$)	-0.6	-14.4	-28.4	-42.2	-87.9	-88.1	-90.1
29	Net Income (Loss)(in Millions \$)	-0.6	-10.3	1,332.8	1,323.1	-1,438.7	-1,429.3	-1,443.3
30	RPMs (Sch. Svc.) (%)	-15.9	-0.9	-5.4	-2.0	-1.7	2.7	10.9
31	ASMs (Sch. Svc.) (%)	-23.1	-2.8	-7.3	-2.5	-1.3	2.4	8.5
32	Operating Revenues per RTM (%)	7.4	25.2	21.8	26.4	21.9	14.4	3.6
33	Operating Expense per RTM (%)	7.4	32.2	24.9	31.4	32.2	24.9	14.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	11.1	12.4	13.5	11.1	7.9	1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,915.9	2,478.2	11,545.7	11,108.0	10,633.0	10,164.8	9,792.1
2	Operating Expenses	2,918.4	2,667.2	11,451.1	11,199.9	10,787.2	10,402.6	10,110.6
3	Operating Profit (Loss)	-2.5	-189.0	94.7	-91.8	-154.2	-237.8	-318.5
4	Net Income (Loss)	-65.5	-183.5	52.4	-65.6	-228.8	-305.7	-422.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.3	15.4	70.1	68.3	66.9	65.6	64.5
6	ASMs - Scheduled Svc.	22.0	19.8	87.7	85.5	83.9	82.4	81.6
7	Overall RTMs (All Svc.)	2.0	1.8	8.0	7.8	7.7	7.5	7.4
8	Overall ATMs (All Svc.)	2.7	2.8	11.9	12.1	11.9	11.6	11.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.7	138.6	144.8	142.7	138.7	134.9	131.5
10	Operating Expense per RTM	147.8	149.2	143.7	143.9	140.8	138.0	135.8
11	Operating Profit (Loss) per RTM	-0.1	-10.6	1.2	-1.2	-2.0	-3.2	-4.3
12	Operating Expense per ATM	109.0	94.4	96.2	92.9	91.0	89.6	88.7
13	Passenger Revenue per RPM	11.97	11.48	11.76	11.64	11.46	11.27	11.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.03	1.90	1.77	1.64	1.54
15	Times Interest Earned	*	*	1.15	0.79	0.37	0.15	-0.19
16	Current Assets to Current Liabilities	*	*	0.81	0.89	0.85	0.85	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.3	74.1	75.9	83.1	51.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-7.6	0.8	-0.8	-1.5	-2.3	-3.3
19	Net Income to Stockholders Equity	*	*	36.51	-42.81	-93.51	-86.56	-88.93
20	Corporate Return on Investment	*	*	8.0	5.7	2.7	1.2	-0.7
21	Debt to Total Investment	*	*	95.9	95.9	97.8	98.8	98.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	77.6	80.0	79.8	79.8	79.6	79.0
23	Breakeven	83.1	88.9	83.0	84.3	84.4	84.7	84.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,258	32,004	32,792	32,479	32,684	33,227	33,784
25	Overall RTM's per Employee (000)	59.4	55.9	59.4	59.7	64.2	59.9	55.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.7	11.9	17.9	16.6	17.8	20.3	24.9
27	Operating Expenses (%)	9.4	12.7	13.3	14.2	17.9	22.8	31.4
28	Operating Profit (Loss) (in Millions \$)	186.5	-37.8	413.2	188.9	-28.2	-219.3	-467.3
29	Net Income (Loss)(in Millions \$)	118.0	-59.5	474.8	297.3	-118.7	-344.9	-557.3
30	RPMs (Sch. Svc.) (%)	12.3	9.4	8.8	8.0	8.5	8.9	10.8
31	ASMs (Sch. Svc.) (%)	11.1	2.1	7.4	5.3	4.9	5.0	7.2
32	Operating Revenues per RTM (%)	6.6	3.6	10.1	9.5	9.7	11.2	13.4
33	Operating Expense per RTM (%)	-0.9	4.3	5.8	7.2	9.7	13.5	19.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	-1.9	5.4	4.0	1.3	-1.0	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,749.4	3,676.3	16,184.8	16,111.7	15,821.9	15,484.5	15,262.2
2	Operating Expenses	4,230.4	4,115.7	17,423.5	17,308.9	17,135.5	17,033.5	16,888.1
3	Operating Profit (Loss)	-481.0	-439.4	-1,238.7	-1,197.2	-1,313.6	-1,549.0	-1,625.8
4	Net Income (Loss)	-2,072.1	-1,056.2	-4,813.5	-3,797.6	-2,907.7	-2,444.2	-4,026.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	22.4	24.4	101.6	103.6	104.4	102.6	100.7
6	ASMs - Scheduled Svc.	29.3	32.4	130.5	133.5	134.7	133.1	131.5
7	Overall RTMs (All Svc.)	2.6	2.8	11.5	11.7	11.8	11.7	11.5
8	Overall ATMs (All Svc.)	4.5	4.9	20.0	20.5	20.6	20.3	20.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.6	131.6	141.0	137.5	133.7	132.6	132.4
10	Operating Expense per RTM	165.4	147.3	151.8	147.8	144.9	145.8	146.5
11	Operating Profit (Loss) per RTM	-18.8	-15.7	-10.8	-10.2	-11.1	-13.3	-14.1
12	Operating Expense per ATM	94.2	83.4	87.1	84.6	83.2	83.8	84.0
13	Passenger Revenue per RPM	11.15	10.81	11.03	10.96	10.82	10.79	10.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.19	4.00	2.73	2.09	1.91
15	Times Interest Earned	*	*	-4.27	-3.07	-2.29	-2.02	-2.37
16	Current Assets to Current Liabilities	*	*	0.73	0.76	0.74	0.51	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.0	42.3	29.8	34.6	39.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-12.8	-12.0	-7.7	-7.4	-8.3	-10.0	-10.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-222.3	-70.9	-33.7	-20.8	-40.1
21	Debt to Total Investment	*	*	-248.0	-520.2	-2,904.7	171.7	161.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	75.5	77.8	77.6	77.6	77.1	76.6
23	Breakeven	95.8	88.9	90.1	88.5	88.7	90.2	85.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	47,451	54,724	50,411	52,230	54,058	55,549	56,834
25	Overall RTM's per Employee (000)	53.9	51.1	53.9	54.4	60.8	58.2	51.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.0	3.0	6.0	6.3	4.6	3.9	5.8
27	Operating Expenses (%)	2.8	3.0	3.2	3.2	4.9	7.5	9.1
28	Operating Profit (Loss) (in Millions \$)	-41.6	-13.1	387.1	415.6	-102.1	-599.9	-569.8
29	Net Income (Loss)(in Millions \$)	-1,015.9	-664.4	-786.9	-435.4	471.0	469.4	-3,215.3
30	RPMs (Sch. Svc.) (%)	-8.2	12.4	0.8	5.6	8.4	9.2	12.0
31	ASMs (Sch. Svc.) (%)	-9.4	6.7	-0.8	3.1	5.6	6.6	9.3
32	Operating Revenues per RTM (%)	11.4	-7.1	6.5	2.1	-2.2	-3.9	-4.8
33	Operating Expense per RTM (%)	12.3	-7.1	3.6	-0.8	-1.9	-0.6	-1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.2	-7.9	1.9	-0.8	-3.8	-5.5	-5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	404.2	375.4	1,591.6	1,562.7	1,544.7	1,536.7	1,518.9
2	Operating Expenses	366.4	336.1	1,434.0	1,403.7	1,371.6	1,350.3	1,322.8
3	Operating Profit (Loss)	37.8	39.3	157.6	159.0	173.2	186.4	196.1
4	Net Income (Loss)	20.7	20.6	92.1	92.0	101.7	106.5	114.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.3	2.0	9.3	8.9	8.6	8.2	7.8
6	ASMs - Scheduled Svc.	3.1	2.7	12.3	12.0	11.6	11.2	10.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.5	1.5	1.4	1.4	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.0	191.3	170.7	174.3	180.0	187.4	193.3
10	Operating Expense per RTM	157.7	171.3	153.8	156.6	159.8	164.7	168.3
11	Operating Profit (Loss) per RTM	16.3	20.0	16.9	17.7	20.2	22.7	24.9
12	Operating Expense per ATM	98.2	101.2	96.2	96.8	97.7	99.7	101.5
13	Passenger Revenue per RPM	17.43	19.22	17.10	17.48	18.05	18.80	19.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.88	4.76	4.82	4.78	4.76
15	Times Interest Earned	*	*	42.06	35.34	28.40	23.38	20.60
16	Current Assets to Current Liabilities	*	*	2.22	1.82	1.43	1.27	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.00	60.15	53.44	54.83	60.13
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	10.5	9.9	10.2	11.2	12.1	12.9
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	29.3	29.3	33.6	35.6	38.9
21	Debt to Total Investment	*	*	103.7	110.6	118.2	125.5	130.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.2	71.3	75.5	74.7	73.8	73.1	72.8
23	Breakeven	67.4	63.0	67.2	66.2	64.6	63.2	62.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,446	6,447	6,463	6,463	6,442	6,375	6,289
25	Overall RTM's per Employee (000)	36.1	30.4	36.1	36.8	36.7	34.8	30.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	3.1	4.8	3.7	5.7	8.3	11.0
27	Operating Expenses (%)	9.0	6.6	8.4	7.8	8.5	10.0	11.7
28	Operating Profit (Loss) (in Millions \$)	-1.5	-9.4	-38.5	-46.4	-23.8	-5.9	11.9
29	Net Income (Loss)(in Millions \$)	0.1	-8.1	-22.6	-30.8	-15.4	-7.6	3.2
30	RPMs (Sch. Svc.) (%)	18.7	26.7	18.8	20.5	20.8	22.2	25.6
31	ASMs (Sch. Svc.) (%)	12.5	14.2	14.6	15.0	15.8	16.6	18.7
32	Operating Revenues per RTM (%)	-9.1	-18.5	-11.7	-13.9	-12.5	-11.4	-11.7
33	Operating Expense per RTM (%)	-7.9	-15.8	-8.7	-10.5	-10.2	-9.9	-11.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.3	-18.6	-11.8	-14.0	-12.5	-11.4	-11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	490.5	374.2	1,819.5	1,703.2	1,591.2	1,461.5	1,351.2
2	Operating Expenses	515.4	348.4	1,808.3	1,641.4	1,499.5	1,361.1	1,245.0
3	Operating Profit (Loss)	-24.9	25.8	11.1	61.8	91.8	100.4	106.2
4	Net Income (Loss)	-31.6	7.0	-59.1	-20.6	24.2	30.0	39.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.5	4.4	21.3	20.2	19.3	18.0	17.0
6	ASMs - Scheduled Svc.	6.6	5.2	25.2	23.8	22.6	21.2	20.3
7	Overall RTMs (All Svc.)	0.6	0.5	2.1	2.0	1.9	1.8	1.7
8	Overall ATMs (All Svc.)	0.8	0.6	3.0	2.8	2.7	2.5	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	88.2	84.0	85.1	84.0	82.3	81.0	79.4
10	Operating Expense per RTM	92.7	78.3	84.6	81.0	77.5	75.5	73.2
11	Operating Profit (Loss) per RTM	-4.5	5.8	0.5	3.0	4.7	5.6	6.2
12	Operating Expense per ATM	65.2	56.3	60.0	57.8	55.8	54.0	51.7
13	Passenger Revenue per RPM	8.37	8.08	8.12	8.04	7.90	7.80	7.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.62	0.62	0.63	0.62	0.62
15	Times Interest Earned	*	*	0.21	0.73	1.41	1.77	2.18
16	Current Assets to Current Liabilities	*	*	0.77	0.94	0.99	1.15	1.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.81	115.74	128.58	161.97	204.96
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.1	6.9	0.6	3.6	5.8	6.9	7.9
19	Net Income to Stockholders Equity	*	*	-7.13	-2.56	3.14	3.94	5.30
20	Corporate Return on Investment	*	*	1.6	2.5	4.0	4.0	4.2
21	Debt to Total Investment	*	*	72.2	71.3	73.2	71.4	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.2	84.6	84.6	84.8	85.4	84.8	83.7
23	Breakeven	91.5	79.3	86.0	83.0	81.2	79.3	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,003	6,905	8,085	7,561	7,130	6,731	3,625
25	Overall RTM's per Employee (000)	61.7	64.5	61.7	62.5	70.8	70.6	64.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	31.1	29.5	34.7	34.5	33.2	27.6	26.3
27	Operating Expenses (%)	47.9	35.9	45.3	42.4	41.6	39.1	37.9
28	Operating Profit (Loss) (in Millions \$)	-50.7	-6.9	-95.1	-51.3	-44.2	-66.4	-61.1
29	Net Income (Loss)(in Millions \$)	-38.5	-8.2	-98.4	-68.1	-40.4	-55.3	-62.5
30	RPMs (Sch. Svc.) (%)	24.8	31.5	25.6	28.4	31.9	31.6	35.4
31	ASMs (Sch. Svc.) (%)	25.5	23.9	24.2	25.4	27.7	29.7	35.4
32	Operating Revenues per RTM (%)	5.0	-1.7	7.1	4.6	0.9	-3.0	-6.7
33	Operating Expense per RTM (%)	18.5	3.2	15.6	10.7	7.3	5.7	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	-2.7	5.9	3.5	0.0	-3.7	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,871.1	2,776.8	12,409.9	12,315.5	12,142.6	11,799.5	11,461.9
2	Operating Expenses	2,878.1	3,073.4	13,015.5	13,210.8	13,200.8	12,610.5	12,090.1
3	Operating Profit (Loss)	-7.0	-296.6	-605.6	-895.2	-1,058.2	-811.1	-628.3
4	Net Income (Loss)	-1,064.9	-506.7	-2,868.0	-2,309.7	-1,569.1	-1,150.5	-1,050.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.9	18.2	74.6	75.8	76.7	76.0	74.8
6	ASMs - Scheduled Svc.	20.3	22.8	89.3	91.8	93.7	93.3	92.3
7	Overall RTMs (All Svc.)	2.2	2.4	9.7	9.9	10.0	9.9	9.8
8	Overall ATMs (All Svc.)	3.5	3.8	15.0	15.3	15.6	15.5	15.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.2	117.5	127.8	125.0	121.7	119.0	116.6
10	Operating Expense per RTM	129.5	130.1	134.1	134.1	132.3	127.1	123.0
11	Operating Profit (Loss) per RTM	-0.3	-12.6	-6.2	-9.1	-10.6	-8.2	-6.4
12	Operating Expense per ATM	83.4	81.4	86.9	86.3	84.8	81.5	79.0
13	Passenger Revenue per RPM	11.82	11.16	11.82	11.66	11.51	11.40	11.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.64	1.84	1.40	1.12	1.07
15	Times Interest Earned	*	*	-4.04	-2.91	-1.60	-0.97	-0.91
16	Current Assets to Current Liabilities	*	*	0.96	1.08	1.29	0.74	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.89	51.95	59.74	78.52	75.40
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	-10.7	-4.9	-7.3	-8.7	-6.9	-5.5
19	Net Income to Stockholders Equity	*	*	-344.03	-153.14	-74.47	-46.59	-38.02
20	Corporate Return on Investment	*	*	-48.9	-25.9	-11.4	-5.7	-5.0
21	Debt to Total Investment	*	*	253.9	89.9	19.7	82.8	80.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.4	79.8	83.5	82.6	81.9	81.5	81.0
23	Breakeven	88.5	94.6	93.7	95.0	95.6	92.8	90.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,870	38,402	33,853	35,736	37,180	38,074	38,238
25	Overall RTM's per Employee (000)	72.0	61.5	72.0	72.2	75.6	67.4	61.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	7.6	8.3	9.3	12.0	15.0	19.2
27	Operating Expenses (%)	-6.4	14.6	7.7	12.9	21.3	23.2	25.1
28	Operating Profit (Loss) (in Millions \$)	289.6	-194.3	22.7	-461.2	-1,025.0	-828.9	-574.1
29	Net Income (Loss)(in Millions \$)	-558.3	-293.5	-1,817.2	-1,552.4	-1,824.6	-1,480.7	-1,713.0
30	RPMs (Sch. Svc.) (%)	-6.8	8.8	-0.2	3.4	6.8	7.0	9.0
31	ASMs (Sch. Svc.) (%)	-10.8	4.3	-3.3	0.4	4.3	4.5	5.0
32	Operating Revenues per RTM (%)	10.0	0.9	9.6	7.4	6.4	9.0	10.7
33	Operating Expense per RTM (%)	-0.4	7.4	9.0	11.0	15.3	16.7	16.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	-5.1	4.0	1.3	-1.1	-0.9	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	429.3	340.3	1,653.2	1,564.3	1,468.8	1,359.3	1,242.6
2	Operating Expenses	388.9	305.8	1,478.6	1,395.5	1,306.7	1,205.5	1,098.3
3	Operating Profit (Loss)	40.3	34.4	174.6	168.8	162.0	153.8	144.4
4	Net Income (Loss)	19.8	18.8	95.1	94.1	91.3	86.1	81.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.1	1.6	8.1	7.6	7.2	6.6	6.0
6	ASMs - Scheduled Svc.	2.7	2.2	10.6	10.2	9.6	8.9	8.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.6
8	Overall ATMs (All Svc.)	0.3	0.3	1.4	1.3	1.3	1.1	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.4	208.3	203.9	204.9	205.0	204.4	206.3
10	Operating Expense per RTM	184.3	187.2	182.3	182.8	182.4	181.3	182.3
11	Operating Profit (Loss) per RTM	19.1	21.1	21.5	22.1	22.6	23.1	24.0
12	Operating Expense per ATM	119.8	103.5	109.9	106.0	100.8	105.6	108.5
13	Passenger Revenue per RPM	19.95	20.55	20.03	20.16	20.21	20.18	20.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.99	0.96	0.92	1.04	0.97
15	Times Interest Earned	*	*	5.67	6.03	6.66	6.95	7.62
16	Current Assets to Current Liabilities	*	*	2.45	2.09	1.09	3.73	4.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.76	60.89	90.69	174.70	188.30
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.4	10.1	10.6	10.8	11.0	11.3	11.6
19	Net Income to Stockholders Equity	*	*	11.09	11.36	11.40	11.03	10.68
20	Corporate Return on Investment	*	*	7.6	7.6	7.4	8.4	7.9
21	Debt to Total Investment	*	*	36.8	39.1	68.3	40.7	42.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	73.3	76.4	75.2	74.6	74.4	74.2
23	Breakeven	71.6	66.1	68.8	67.4	66.5	66.1	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,133	7,304	7,950	7,742	7,438	7,096	6,755
25	Overall RTM's per Employee (000)	25.9	22.4	25.9	24.7	26.2	25.2	22.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.1	34.1	33.0	35.3	37.7	37.4	33.0
27	Operating Expenses (%)	27.2	39.8	34.6	38.0	40.5	41.0	35.4
28	Operating Profit (Loss) (in Millions \$)	5.9	-0.4	30.3	24.0	25.2	19.7	21.2
29	Net Income (Loss)(in Millions \$)	1.0	-0.6	13.8	12.2	13.1	8.0	8.5
30	RPMs (Sch. Svc.) (%)	29.2	40.1	34.7	37.5	37.6	38.6	33.8
31	ASMs (Sch. Svc.) (%)	21.2	34.2	30.9	34.5	35.7	35.4	30.0
32	Operating Revenues per RTM (%)	-2.3	-4.1	-1.2	-1.5	0.2	-0.7	-0.4
33	Operating Expense per RTM (%)	-1.5	-0.1	0.0	0.5	2.2	1.9	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-4.4	-1.6	-1.8	-0.1	-1.1	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines Co.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,019.5	1,663.5	7,939.8	7,583.8	7,251.6	6,937.4	6,709.1
2	Operating Expenses	1,921.3	1,557.3	7,127.8	6,763.8	6,475.9	6,243.4	6,095.8
3	Operating Profit (Loss)	98.1	106.2	812.0	820.1	775.7	694.0	613.3
4	Net Income (Loss)	61.5	76.3	533.6	548.4	517.9	409.8	363.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	15.3	13.2	62.3	60.2	58.2	56.0	54.9
6	ASMs - Scheduled Svc.	22.1	20.2	87.0	85.2	83.7	81.3	78.7
7	Overall RTMs (All Svc.)	1.6	1.4	6.4	6.2	6.0	5.8	5.7
8	Overall ATMs (All Svc.)	3.0	2.7	11.8	11.6	11.3	11.0	10.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.5	120.6	123.2	121.6	120.1	119.3	117.9
10	Operating Expense per RTM	121.3	112.9	110.6	108.4	107.3	107.4	107.1
11	Operating Profit (Loss) per RTM	6.2	7.7	12.6	13.1	12.8	11.9	10.8
12	Operating Expense per ATM	64.3	56.7	60.4	58.6	57.1	56.6	57.0
13	Passenger Revenue per RPM	12.37	11.69	11.94	11.78	11.64	11.57	11.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.93	0.92	0.91	0.91	0.92
15	Times Interest Earned	*	*	11.02	11.63	11.71	10.59	10.71
16	Current Assets to Current Liabilities	*	*	0.93	0.95	1.19	1.11	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	160.34	146.79	158.65	143.03	123.27
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.9	6.4	10.2	10.8	10.7	10.0	9.1
19	Net Income to Stockholders Equity	*	*	8.18	8.74	8.57	7.14	6.63
20	Corporate Return on Investment	*	*	7.3	7.6	7.4	6.3	5.8
21	Debt to Total Investment	*	*	22.3	23.0	22.9	24.1	24.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.2	65.4	71.5	70.7	69.6	68.9	69.7
23	Breakeven	65.2	60.4	62.9	61.6	60.7	60.7	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,429	30,973	31,406	31,292	31,171	31,083	31,139
25	Overall RTM's per Employee (000)	50.4	44.5	50.4	49.8	53.7	51.3	44.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.4	12.1	18.3	16.1	13.5	10.6	10.5
27	Operating Expenses (%)	23.4	8.3	16.9	13.2	10.8	8.9	9.1
28	Operating Profit (Loss) (in Millions \$)	-8.1	59.8	198.7	266.5	230.2	154.5	130.3
29	Net Income (Loss)(in Millions \$)	-14.8	50.5	169.7	235.0	194.2	99.2	-79.8
30	RPMs (Sch. Svc.) (%)	15.4	12.3	13.5	12.7	12.1	10.7	12.3
31	ASMs (Sch. Svc.) (%)	9.1	10.1	10.6	10.8	11.6	10.4	8.2
32	Operating Revenues per RTM (%)	5.7	-0.6	4.5	3.1	1.0	-0.5	-2.1
33	Operating Expense per RTM (%)	7.4	-3.9	3.3	0.4	-1.4	-2.0	-3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	-0.9	4.4	2.9	0.7	-0.8	-2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,803.6	1,622.0	7,394.0	7,212.4	7,111.3	7,017.0	7,011.6
2	Operating Expenses	1,760.7	1,804.1	7,382.0	7,425.4	7,381.3	7,426.9	7,395.4
3	Operating Profit (Loss)	42.9	-182.1	11.9	-213.1	-270.1	-409.9	-383.8
4	Net Income (Loss)	0.5	-259.1	419.4	159.9	61.7	-735.4	-655.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.5	9.9	38.7	40.1	41.4	41.6	41.3
6	ASMs - Scheduled Svc.	11.3	13.6	51.1	53.4	55.1	55.4	54.6
7	Overall RTMs (All Svc.)	0.9	1.1	4.1	4.3	4.4	4.4	4.4
8	Overall ATMs (All Svc.)	1.7	2.0	7.5	7.8	8.0	8.1	8.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	197.4	154.6	178.6	168.7	161.4	157.9	158.1
10	Operating Expense per RTM	192.7	172.0	178.3	173.7	167.5	167.2	166.7
11	Operating Profit (Loss) per RTM	4.7	-17.4	0.3	-5.0	-6.1	-9.2	-8.7
12	Operating Expense per ATM	106.2	91.5	98.6	95.2	91.8	92.0	92.7
13	Passenger Revenue per RPM	14.58	11.80	13.21	12.57	12.20	12.03	12.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.82	3.22	2.90	2.71	2.56
15	Times Interest Earned	*	*	2.59	1.56	1.20	-1.67	-1.58
16	Current Assets to Current Liabilities	*	*	0.40	0.52	0.43	0.38	0.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.96	29.91	19.12	27.91	25.89
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.4	-11.2	0.2	-3.0	-3.8	-5.8	-5.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	35.2	19.8	14.5	-17.6	-14.6
21	Debt to Total Investment	*	*	112.0	107.3	100.6	135.3	124.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	72.7	75.8	75.1	75.1	75.2	75.6
23	Breakeven	74.6	84.2	76.8	79.1	79.3	81.8	83.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,728	23,921	20,846	21,894	23,068	24,217	25,175
25	Overall RTM's per Employee (000)	46.3	43.8	46.3	45.6	53.3	52.9	43.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	-3.7	5.5	2.0	-0.7	-1.5	1.1
27	Operating Expenses (%)	-2.4	-1.4	-0.2	0.1	-1.0	1.8	1.3
28	Operating Profit (Loss) (in Millions \$)	225.0	-35.9	395.7	134.9	23.1	-238.3	-18.1
29	Net Income (Loss)(in Millions \$)	259.5	-78.0	1,075.3	737.7	510.1	-413.0	-314.4
30	RPMs (Sch. Svc.) (%)	-14.4	8.6	-6.2	-0.9	3.2	5.3	6.9
31	ASMs (Sch. Svc.) (%)	-17.0	4.9	-6.4	-1.0	3.1	4.6	4.4
32	Operating Revenues per RTM (%)	27.7	-8.0	13.0	4.6	-1.7	-4.5	-3.9
33	Operating Expense per RTM (%)	12.0	-5.8	6.9	2.7	-2.0	-1.3	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.6	-11.1	8.9	0.8	-4.8	-7.1	-6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,459.7	3,916.5	17,847.4	17,304.2	16,825.8	16,403.1	15,991.6
2	Operating Expenses	4,627.4	4,151.2	18,021.7	17,545.5	17,519.5	17,423.5	17,088.5
3	Operating Profit (Loss)	-167.7	-234.8	-174.3	-241.3	-693.8	-1,020.4	-1,096.8
4	Net Income (Loss)	22,410.6	-1,012.4	2,386.6	-21,036.4	-4,942.9	-3,639.2	-2,471.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	27.4	26.5	114.8	113.9	113.8	114.7	115.0
6	ASMs - Scheduled Svc.	34.4	33.9	140.3	139.8	141.0	142.8	143.9
7	Overall RTMs (All Svc.)	3.3	3.2	13.5	13.5	13.5	13.6	13.6
8	Overall ATMs (All Svc.)	5.5	5.5	22.4	22.4	22.6	22.8	22.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.0	122.9	132.0	128.6	124.8	120.5	117.3
10	Operating Expense per RTM	142.2	130.3	133.3	130.4	130.0	128.0	125.3
11	Operating Profit (Loss) per RTM	-5.2	-7.4	-1.3	-1.8	-5.1	-7.5	-8.0
12	Operating Expense per ATM	84.7	75.8	80.5	78.3	77.6	76.4	74.6
13	Passenger Revenue per RPM	11.47	10.47	11.18	10.94	10.73	10.48	10.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	25.68	0.00	6.28	4.81	3.80
15	Times Interest Earned	*	*	5.16	-39.41	-8.96	-7.10	-4.44
16	Current Assets to Current Liabilities	*	*	0.82	0.60	0.64	0.52	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.79	59.70	58.59	57.37	51.18
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.8	-6.0	-1.0	-1.4	-4.1	-6.2	-6.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	426.0	0.0	-166.1	-93.5	-48.0
21	Debt to Total Investment	*	*	85.8	-72.6	955.2	821.3	403.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	78.2	81.8	81.5	80.7	80.3	80.0
23	Breakeven	88.3	87.0	85.7	85.3	86.3	87.4	86.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	53,411	56,265	54,087	54,801	55,906	60,204	61,247
25	Overall RTM's per Employee (000)	60.9	56.6	60.9	62.1	64.9	62.1	56.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.9	8.0	11.6	10.2	9.9	10.5	14.9
27	Operating Expenses (%)	11.5	5.6	5.5	4.0	8.9	12.7	14.6
28	Operating Profit (Loss) (in Millions \$)	67.1	69.6	922.6	925.1	76.1	-409.8	-107.9
29	Net Income (Loss)(in Millions \$)	23,423.0	-469.7	4,858.4	-19,034.2	-3,130.0	-1,748.3	-228.8
30	RPMs (Sch. Svc.) (%)	3.4	1.9	-0.2	-0.6	0.4	3.8	9.3
31	ASMs (Sch. Svc.) (%)	1.4	-2.0	-2.5	-3.3	-1.5	1.7	5.7
32	Operating Revenues per RTM (%)	11.5	3.9	12.6	10.7	8.4	4.9	4.4
33	Operating Expense per RTM (%)	9.1	1.6	6.4	4.5	7.4	7.0	4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	-2.4	7.7	4.8	2.8	-0.7	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,452.5	5,820.2	25,270.9	24,638.6	23,974.8	23,226.1	22,674.8
2	Operating Expenses	5,873.8	5,358.1	23,263.9	22,748.3	22,253.7	21,521.5	20,953.2
3	Operating Profit (Loss)	578.7	462.1	2,007.0	1,890.4	1,721.1	1,704.6	1,721.6
4	Net Income (Loss)	343.4	254.4	1,161.9	1,072.9	878.8	856.6	861.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.9	3.7	16.0	15.7	15.4	15.2	15.1
6	ATMs - Scheduled Svc.	6.4	6.0	25.3	24.9	24.4	24.0	23.7
7	Overall RTMs (All Svc.)	4.0	3.8	16.0	15.8	15.6	15.5	15.4
8	Overall ATMs (All Svc.)	6.4	6.1	25.4	25.1	24.7	24.4	24.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.1	155.3	157.6	155.7	153.7	150.0	147.3
10	Operating Expense per RTM	148.4	143.0	145.1	143.8	142.7	139.0	136.1
11	Operating Profit (Loss) per RTM	14.6	12.3	12.5	11.9	11.0	11.0	11.2
12	Operating Expense per ATM	92.2	88.2	91.5	90.5	90.3	88.2	86.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.97	1.97	1.95	1.94
15	Times Interest Earned	*	*	28.36	21.67	13.54	11.20	10.10
16	Current Assets to Current Liabilities	*	*	1.01	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.45	6.28	5.28	5.13	5.30
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.0	7.9	7.9	7.7	7.2	7.3	7.6
19	Net Income to Stockholders Equity	*	*	10.62	10.06	8.44	8.40	9.19
20	Corporate Return on Investment	*	*	9.5	9.2	8.1	8.3	8.6
21	Debt to Total Investment	*	*	17.7	0.0	0.0	0.0	0.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.0	61.6	63.1	63.0	63.2	63.5	63.7
23	All Services	62.1	61.7	63.0	62.9	63.3	63.5	63.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,543	118,271	119,565	119,247	118,864	118,221	118,012
25	Overall RTM's per Employee (000)	33.1	31.7	134.1	132.7	131.2	130.9	130.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	11.6	11.4	11.6	12.7	11.8	11.9
27	Operating Expenses (%)	9.6	9.3	11.0	11.0	12.2	8.7	8.0
28	Operating Profit (Loss) (in Millions \$)	116.6	149.3	285.4	318.1	269.7	741.2	855.0
29	Net Income (Loss)(in Millions \$)	89.0	96.1	300.8	307.8	163.1	410.5	475.6
30	RTMs (All Svc.) (%)	7.2	2.9	6.0	4.9	4.6	4.9	5.6
31	ATMs (All Svc.) (%)	6.3	5.4	7.0	6.8	2.1	-2.7	-7.1
32	Operating Revenues per RTM (%)	5.0	8.7	7.0	8.0	8.8	7.1	6.1
33	Operating Expense per RTM (%)	3.8	6.5	6.6	7.3	8.4	4.0	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,508.7	4,087.6	17,522.8	17,101.6	16,712.3	16,225.3	15,974.1
2	Operating Expenses	4,163.0	3,885.6	16,558.4	16,281.0	16,011.9	15,579.7	15,181.3
3	Operating Profit (Loss)	345.7	202.0	964.4	820.7	700.4	645.7	792.8
4	Net Income (Loss)	206.3	104.6	604.9	503.1	367.4	270.2	359.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.2	9.5	9.4	9.3	9.3	9.3
6	ATMs - Scheduled Svc.	3.8	3.7	15.3	15.3	15.1	15.0	15.0
7	Overall RTMs (All Svc.)	2.3	2.3	9.5	9.5	9.4	9.4	9.4
8	Overall ATMs (All Svc.)	3.8	3.8	15.4	15.3	15.2	15.1	15.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.2	180.8	183.8	180.7	178.2	173.3	170.5
10	Operating Expense per RTM	178.4	171.9	173.6	172.1	170.7	166.4	162.1
11	Operating Profit (Loss) per RTM	14.8	8.9	10.1	8.7	7.5	6.9	8.5
12	Operating Expense per ATM	109.5	103.2	107.8	106.2	105.5	102.9	100.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	4.9	5.5	4.8	4.2	4.0	5.0
19	Net Income to Stockholders Equity	*	*	15.97	15.02	13.60	14.38	13.82
20	Corporate Return on Investment	*	*	7.2	6.4	5.2	4.3	5.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.5	60.1	62.0	61.7	61.8	61.8	62.0
23	All Services	61.4	60.0	62.1	61.7	61.8	61.8	62.0
<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 (%)	10.3	10.1	9.7	9.6	10.2	8.4	10.2
27	Operating Expenses (%)	7.1	9.1	9.1	9.6	11.2	7.8	7.9
28	Operating Profit (Loss) (in Millions \$)	143.7	50.4	171.7	78.3	-62.8	136.8	376.5
29	Net Income (Loss)(in Millions \$)	101.7	34.5	245.5	178.3	16.2	54.7	209.1
30	RTMs (All Svc.) (%)	4.2	-0.3	2.7	1.6	1.4	2.0	3.5
31	ATMs (All Svc.) (%)	1.6	2.7	2.4	2.7	-0.6	-3.9	-6.7
32	Operating Revenues per RTM (%)	6.8	10.4	7.8	8.6	9.2	6.4	6.5
33	Operating Expense per RTM (%)	3.7	9.4	7.2	8.6	10.2	5.8	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,943.7	1,732.6	7,748.1	7,537.0	7,262.5	7,000.8	6,700.7
2	Operating Expenses	1,710.8	1,472.5	6,705.6	6,467.3	6,241.7	5,941.9	5,771.9
3	Operating Profit (Loss)	233.0	260.1	1,042.6	1,069.7	1,020.7	1,058.9	928.8
4	Net Income (Loss)	137.1	149.8	557.0	569.7	511.4	586.4	501.7
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.6	1.4	6.5	6.3	6.1	5.9	5.8
6	ATMs - Scheduled Svc.	2.6	2.2	10.0	9.7	9.3	9.0	8.7
7	Overall RTMs (All Svc.)	1.6	1.5	6.5	6.4	6.2	6.1	6.0
8	Overall ATMs (All Svc.)	2.6	2.3	10.1	9.8	9.5	9.3	9.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	119.8	116.5	119.3	118.5	116.8	114.4	111.1
10	Operating Expense per RTM	105.4	99.0	103.2	101.7	100.4	97.1	95.7
11	Operating Profit (Loss) per RTM	14.4	17.5	16.0	16.8	16.4	17.3	15.4
12	Operating Expense per ATM	66.5	63.7	66.6	65.9	65.8	64.2	63.6
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	12.0	15.0	13.5	14.2	14.1	15.1	13.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.5	15.7	14.8	17.6	15.7
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	62.9	64.3	64.6	64.9	65.7	66.4	66.7
23	All Services	63.1	64.3	64.5	64.9	65.6	66.1	66.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.2	15.4	15.6	16.5	18.7	20.7	16.1
27	Operating Expenses (%)	16.2	9.9	16.2	14.7	14.9	11.1	8.5
28	Operating Profit (Loss) (in Millions \$)	-27.1	98.9	113.8	239.8	332.5	604.4	478.5
29	Net Income (Loss)(in Millions \$)	-12.7	61.5	55.3	129.6	146.9	355.8	266.6
30	RTMs (All Svc.) (%)	11.9	8.2	11.2	10.3	9.9	9.8	9.2
31	ATMs (All Svc.) (%)	14.0	10.2	14.9	14.0	7.0	-0.7	-7.8
32	Operating Revenues per RTM (%)	2.8	7.3	7.3	8.5	10.1	11.1	6.8
33	Operating Expense per RTM (%)	6.4	2.2	7.8	6.8	6.6	2.3	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,337.2	4,847.6	21,023.0	20,533.4	20,061.3	19,561.8	19,079.1
2	Operating Expenses	4,881.0	4,523.4	19,294.6	18,936.9	18,645.6	18,099.2	17,703.3
3	Operating Profit (Loss)	456.2	324.3	1,728.4	1,596.5	1,415.7	1,462.6	1,375.8
4	Net Income (Loss)	288.2	187.9	1,064.2	963.9	839.8	858.2	795.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.4	10.1	9.9	9.8	9.7	9.7
6	ATMs - Scheduled Svc.	4.0	3.7	15.9	15.6	15.4	15.2	15.0
7	Overall RTMs (All Svc.)	2.5	2.4	10.1	10.0	10.0	10.0	10.0
8	Overall ATMs (All Svc.)	4.0	3.8	16.0	15.8	15.6	15.5	15.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.4	201.2	207.5	204.8	201.5	196.5	191.0
10	Operating Expense per RTM	194.2	187.8	190.4	188.8	187.3	181.8	177.3
11	Operating Profit (Loss) per RTM	18.2	13.5	17.1	15.9	14.2	14.7	13.8
12	Operating Expense per ATM	121.6	117.9	120.8	119.9	119.4	116.6	114.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.74	2.76	2.76	2.75	2.75
15	Times Interest Earned	*	*	-52.27	-125.62	194.11	50.98	28.38
16	Current Assets to Current Liabilities	*	*	1.17	1.17	1.19	1.16	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.65	5.27	4.17	4.37	5.04
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.5	6.7	8.2	7.8	7.1	7.5	7.2
19	Net Income to Stockholders Equity	*	*	15.97	15.02	13.60	14.38	13.82
20	Corporate Return on Investment	*	*	13.5	12.8	11.7	12.5	12.1
21	Debt to Total Investment	*	*	11.9	12.5	13.1	13.4	15.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.5	62.8	63.4	63.5	63.7	64.2	64.5
23	All Services	62.6	62.8	63.4	63.5	63.7	64.1	64.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	113,534	112,595	113,671	113,436	113,005	112,304	112,021
25	Overall RTM's per Employee (000)	22.1	21.4	22.1	23.5	22.0	21.4	21.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.1	9.1	10.2	9.9	11.2	11.3	11.0
27	Operating Expenses (%)	7.9	9.1	9.0	9.3	11.0	7.2	7.0
28	Operating Profit (Loss) (in Millions \$)	131.9	27.8	352.6	248.5	171.4	769.2	740.4
29	Net Income (Loss)(in Millions \$)	100.3	23.7	268.8	192.3	135.1	468.7	449.3
30	RTMs (All Svc.) (%)	6.6	0.4	4.2	2.7	2.6	3.0	3.8
31	ATMs (All Svc.) (%)	6.9	2.6	5.9	4.9	3.9	2.6	1.5
32	Operating Revenues per RTM (%)	5.5	9.3	8.6	9.5	10.1	9.0	7.2
33	Operating Expense per RTM (%)	3.4	9.2	7.4	8.9	9.9	5.0	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,115.2	972.5	4,247.9	4,105.2	3,913.5	3,664.3	3,595.7
2	Operating Expenses	992.7	834.7	3,969.4	3,811.3	3,608.1	3,422.4	3,249.9
3	Operating Profit (Loss)	122.5	137.8	278.6	293.9	305.4	242.0	345.7
4	Net Income (Loss)	55.3	66.5	97.7	109.0	39.0	-1.6	65.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.4	1.3	5.9	5.8	5.6	5.5	5.4
6	ATMs - Scheduled Svc.	2.4	2.2	9.4	9.3	9.0	8.8	8.7
7	Overall RTMs (All Svc.)	1.4	1.3	5.9	5.8	5.6	5.5	5.4
8	Overall ATMs (All Svc.)	2.4	2.2	9.5	9.3	9.0	8.9	8.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	77.2	72.7	72.0	70.8	69.4	66.3	66.5
10	Operating Expense per RTM	68.8	62.4	67.3	65.8	64.0	62.0	60.1
11	Operating Profit (Loss) per RTM	8.5	10.3	4.7	5.1	5.4	4.4	6.4
12	Operating Expense per ATM	42.1	37.3	42.0	40.8	40.0	38.6	37.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.81	0.79	0.76	0.76
15	Times Interest Earned	*	*	2.21	2.46	1.36	0.74	1.82
16	Current Assets to Current Liabilities	*	*	0.44	0.38	0.37	0.30	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.96	11.74	11.61	9.57	6.86
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	14.2	6.6	7.2	7.8	6.6	9.6
19	Net Income to Stockholders Equity	*	*	2.28	2.56	0.92	-0.04	1.82
20	Corporate Return on Investment	*	*	3.7	4.0	2.9	2.1	3.5
21	Debt to Total Investment	*	*	25.8	20.6	20.6	15.9	10.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.3	59.6	62.5	62.1	62.4	62.4	62.2
23	All Services	61.2	59.7	62.4	62.0	62.4	62.3	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,009	5,676	5,894	5,811	5,859	5,917	5,991
25	Overall RTM's per Employee (000)	240.3	235.7	240.3	267.5	249.0	244.3	235.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	26.5	18.1	21.0	21.0	14.8	16.8
27	Operating Expenses (%)	18.9	10.9	22.1	20.3	19.2	17.1	14.1
28	Operating Profit (Loss) (in Millions \$)	-15.3	121.5	-67.2	69.6	98.3	-28.0	114.6
29	Net Income (Loss)(in Millions \$)	-11.3	72.3	32.0	115.6	28.0	-58.2	26.4
30	RTMs (All Svc.) (%)	8.3	7.6	9.1	9.0	8.2	8.5	8.9
31	ATMs (All Svc.) (%)	5.3	10.4	8.8	10.1	-0.8	-10.7	-19.1
32	Operating Revenues per RTM (%)	6.3	16.8	8.3	10.9	11.5	5.3	6.9
33	Operating Expense per RTM (%)	10.2	2.5	12.0	10.2	9.8	7.5	4.4
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
March 2005 and 2006

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	\$Chg	3/2005	3/2006	\$Chg
System Passenger Majors	(1,508.7)	(406.8)	1,101.9	(4,000.2)	(882.4)	3,117.7
Alaska Airlines	(70.6)	(147.9)	(77.2)	(61.7)	(85.0)	(23.2)
America West Airlines	50.9	82.8	31.9	31.4	(88.6)	(120.1)
American Airlines	(44.2)	52.4	96.6	(440.1)	(254.1)	186.0
American Eagle Airlines	54.6	50.7	(3.9)	220.0	221.0	1.0
Atlantic Southeast Airlines	0.6	42.5	41.9	66.2	143.3	77.2
Comair	4.9	4.3	(0.6)	53.1	24.7	(28.4)
ATA Airlines d/b/a ATA	(359.2)	(23.3)	335.9	(888.9)	(105.5)	783.4
AirTran Airways Corporation	(9.4)	(4.5)	4.9	13.1	18.3	5.2
Continental Air Lines	(189.0)	(2.5)	186.5	(318.5)	94.7	413.2
Delta Air Lines	(439.4)	(481.0)	(41.6)	(1,625.8)	(1,238.7)	387.1
Expressjet Airlines	39.3	37.8	(1.5)	196.1	157.6	(38.5)
JetBlue Airways	25.8	(24.9)	(50.7)	106.2	11.1	(95.1)
Northwest Airlines	(296.6)	(7.0)	289.6	(628.3)	(605.6)	22.7
Skywest Airlines	34.4	40.3	5.9	144.4	174.6	30.3
Southwest Airlines Co.	106.2	98.1	(8.1)	613.3	812.0	198.7
United Air Lines	(234.8)	(167.7)	67.1	(1,096.8)	(174.3)	922.6
US Airways	(182.1)	42.9	225.0	(383.8)	11.9	395.7
System Cargo Majors	462.1	578.7	116.6	1,721.6	2,007.0	285.4
Federal Express Corporation	324.3	456.2	131.9	1,375.8	1,728.4	352.6
United Parcel Service	137.8	122.5	(15.3)	345.7	278.6	(67.2)
System All Majors	(1,046.6)	171.9	1,218.5	(2,278.6)	1,124.5	3,403.1

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	\$Chg	3/2005	3/2006	\$Chg
System Passenger Majors	(3,472.6)	20,522.8	23,995.3	(11,650.5)	(4,019.4)	7,631.1
Alaska Airlines	(70.8)	(76.5)	(5.7)	(50.4)	(8.0)	42.4
America West Airlines	34.3	58.5	24.2	(50.1)	(373.1)	(323.0)
American Airlines	(171.2)	(105.9)	65.3	(810.5)	(826.4)	(16.0)
American Eagle Airlines	7.3	6.7	(0.6)	41.7	45.6	3.9
Atlantic Southeast Airlines	(7.5)	14.8	22.3	(483.2)	50.0	533.2
Comair	(1.9)	(2.5)	(0.6)	(1,352.4)	(19.6)	1,332.8
ATA Airlines d/b/a ATA	(359.6)	1,353.3	1,712.9	(917.4)	1,268.3	2,185.7
AirTran Airways Corporation	(8.0)	(4.6)	3.4	0.1	5.1	5.0
Continental Air Lines	(183.5)	(65.5)	118.0	(422.4)	52.4	474.8
Delta Air Lines	(1,056.2)	(2,072.1)	(1,015.9)	(4,026.6)	(4,813.5)	(786.9)
Expressjet Airlines	20.6	20.7	0.1	114.7	92.1	(22.6)
JetBlue Airways	7.0	(31.6)	(38.5)	39.2	(59.1)	(98.4)
Northwest Airlines	(506.7)	(1,064.9)	(558.3)	(1,050.8)	(2,868.0)	(1,817.2)
Skywest Airlines	18.8	19.8	1.0	81.3	95.1	13.8
Southwest Airlines Co.	76.3	61.5	(14.8)	363.8	533.6	169.7
United Air Lines	(1,012.4)	22,410.6	23,423.0	(2,471.8)	2,386.6	4,858.4
US Airways	(259.1)	0.5	259.5	(655.9)	419.4	1,075.3
System Cargo Majors	254.4	343.4	89.0	861.1	1,161.9	300.8
Federal Express Corporation	187.9	288.2	100.3	795.3	1,064.2	268.8
United Parcel Service	66.5	55.3	(11.3)	65.8	97.7	32.0
System All Majors	(3,218.2)	20,866.2	24,084.4	(10,789.4)	(2,857.5)	7,931.9

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2005 and 2006**

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pt.Chg.	3/2005	3/2006	Pt.Chg.
System Passenger Majors	75.1	77.2	2.1	76.7	78.6	1.9
Alaska Airlines	72.6	73.7	1.1	73.7	76.1	2.5
America West Airlines	77.7	78.6	0.9	78.7	79.8	1.0
American Airlines	75.4	77.2	1.8	75.9	79.0	3.2
American Eagle Airlines	75.1	77.2	2.1	76.7	78.6	1.9
Atlantic Southeast Airlines	70.5	78.3	7.9	70.8	75.3	4.4
Comair	77.7	78.6	0.9	78.7	79.8	1.0
ATA Airlines d/b/a ATA	63.5	72.6	9.1	73.0	73.6	0.6
AirTran Airways Corporation	70.2	70.8	0.6	71.0	73.4	2.4
Continental Air Lines	77.6	78.4	0.8	79.0	80.0	1.0
Delta Air Lines	75.5	76.5	1.0	76.6	77.8	1.2
Expressjet Airlines	71.3	75.2	3.9	72.8	75.5	2.7
JetBlue Airways	84.6	84.2	(0.5)	83.7	84.6	1.0
Northwest Airlines	79.8	83.4	3.6	81.0	83.5	2.5
Skywest Airlines	73.3	78.2	4.9	74.2	76.4	2.2
Southwest Airlines Co.	65.4	69.2	3.8	69.7	71.5	1.8
United Air Lines	78.2	79.6	1.5	80.0	81.8	1.9
US Airways	72.7	75.0	2.3	75.6	75.8	0.2
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	75.1	77.2	2.1	76.7	78.6	1.9

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2005 and 2006**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pct.Chg.	3/2005	3/2006	Pct.Chg.
System Passenger Majors	11.60	12.47	7.5	11.40	12.07	5.9
Alaska Airlines	11.72	12.75	8.7	11.99	12.76	6.5
America West Airlines	10.13	11.48	13.3	9.42	10.67	13.3
American Airlines	11.84	12.85	8.5	11.47	12.23	6.6
American Eagle Airlines	25.79	24.14	(6.4)	24.51	23.50	(4.1)
Atlantic Southeast Airlines	19.40	20.36	5.0	19.43	20.00	2.9
Comair	21.92	23.78	8.5	19.49	21.91	12.4
ATA Airlines d/b/a ATA	8.66	9.38	8.4	8.13	9.47	16.6
AirTran Airways Corporation	11.73	13.01	10.9	11.74	12.62	7.5
Continental Air Lines	11.48	11.97	4.3	11.15	11.76	5.4
Delta Air Lines	10.81	11.15	3.2	10.83	11.03	1.9
Expressjet Airlines	19.22	17.43	(9.3)	19.39	17.10	(11.8)
JetBlue Airways	8.08	8.37	3.7	7.66	8.12	5.9
Northwest Airlines	11.16	11.82	5.9	11.36	11.82	4.0
Skywest Airlines	20.55	19.95	(2.9)	20.35	20.03	(1.6)
Southwest Airlines Co.	11.69	12.37	5.8	11.43	11.94	4.4
United Air Lines	10.47	11.47	9.6	10.38	11.18	7.7
US Airways	11.80	14.58	23.6	12.13	13.21	8.9
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	11.60	12.47	7.5	11.40	12.07	5.9

Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pt. Chg	3/2005	3/2006	Pt. Chg.
System Passenger Majors	(6.1)	(1.5)	4.6	(4.0)	(0.8)	3.2
Alaska Airlines	(13.5)	(25.1)	(11.6)	(2.7)	(3.4)	(0.7)
America West Airlines	6.7	9.4	2.6	1.2	(2.5)	(3.7)
American Airlines	(0.9)	1.0	1.9	(2.3)	(1.2)	1.1
American Eagle Airlines	13.5	11.0	(2.6)	14.5	11.9	(2.6)
Atlantic Southeast Airlines	0.2	13.6	13.3	6.7	11.6	4.9
Comair	1.6	1.5	(0.1)	4.4	1.9	(2.4)
ATA Airlines d/b/a ATA	(124.5)	(13.1)	111.4	(66.0)	(11.2)	54.8
AirTran Airways Corporation	(3.2)	(1.1)	2.1	1.2	1.2	(0.0)
Continental Air Lines	(7.6)	(0.1)	7.5	(3.3)	0.8	4.1
Delta Air Lines	(12.0)	(12.8)	(0.9)	(10.7)	(7.7)	3.0
Expressjet Airlines	10.5	9.3	(1.1)	12.9	9.9	(3.0)
JetBlue Airways	6.9	(5.1)	(12.0)	7.9	0.6	(7.2)
Northwest Airlines	(10.7)	(0.2)	10.4	(5.5)	(4.9)	0.6
Skywest Airlines	10.1	9.4	(0.7)	11.6	10.6	(1.1)
Southwest Airlines Co.	6.4	4.9	(1.5)	9.1	10.2	1.1
United Air Lines	(6.0)	(3.8)	2.2	(6.9)	(1.0)	5.9
US Airways	(11.2)	2.4	13.6	(5.5)	0.2	5.6
System Cargo Majors	7.9	9.0	1.0	7.6	7.9	0.3
Federal Express Corporation	6.7	8.5	1.9	7.2	8.2	1.0
United Parcel Service	14.2	11.0	(3.2)	9.6	6.6	(3.1)
System All Majors	(3.4)	0.5	3.9	(1.9)	0.8	2.7

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2005 and 2006**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2005	3/2006	Pt.Chg.	3/2005	3/2006	\$ Chg.
System Passenger Majors	104.1	102.1	(2.1)	63.2	50.4	(12.9)
Alaska Airlines	58.1	63.7	5.6	0.8	1.0	0.1
America West Airlines	68.9	112.1	43.2	0.7	0.5	(0.2)
American Airlines	101.0	111.3	10.4	10.3	10.5	0.2
American Eagle Airlines	96.4	95.3	(1.1)	3.9	3.9	(0.0)
Atlantic Southeast Airlines	79.6	72.3	(7.3)	1.4	1.2	(0.2)
Comair	63.7	17.5	(46.2)	1.1	0.1	(1.0)
ATA Airlines d/b/a ATA	(18.7)	61.5	80.2	0.2	0.2	(0.0)
AirTran Airways Corporation	48.8	61.3	12.5	0.3	0.6	0.3
Continental Air Lines	98.7	95.9	(2.8)	5.7	5.2	(0.5)
Delta Air Lines	161.9	(248.0)	(409.9)	11.7	8.3	(3.4)
Expressjet Airlines	130.6	103.7	(26.9)	0.4	0.3	(0.1)
JetBlue Airways	70.7	72.2	1.5	1.9	2.3	0.4
Northwest Airlines	80.4	253.9	173.5	7.9	1.5	(6.4)
Skywest Airlines	42.0	36.8	(5.2)	0.6	0.5	(0.0)
Southwest Airlines Co.	24.7	22.3	(2.3)	2.0	1.9	(0.1)
United Air Lines	403.2	85.8	(317.3)	10.5	11.0	0.5
US Airways	124.8	112.0	(12.8)	3.2	1.2	(2.0)
System Cargo Majors	6.6	17.7	11.1	0.7	2.5	1.8
Federal Express Corporation	15.0	11.9	(3.1)	1.1	1.0	(0.1)
United Parcel Service	10.6	25.8	15.2	0.5	1.5	1.0
System All Majors	89.0	83.4	(5.6)	64.0	52.9	(11.1)

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)