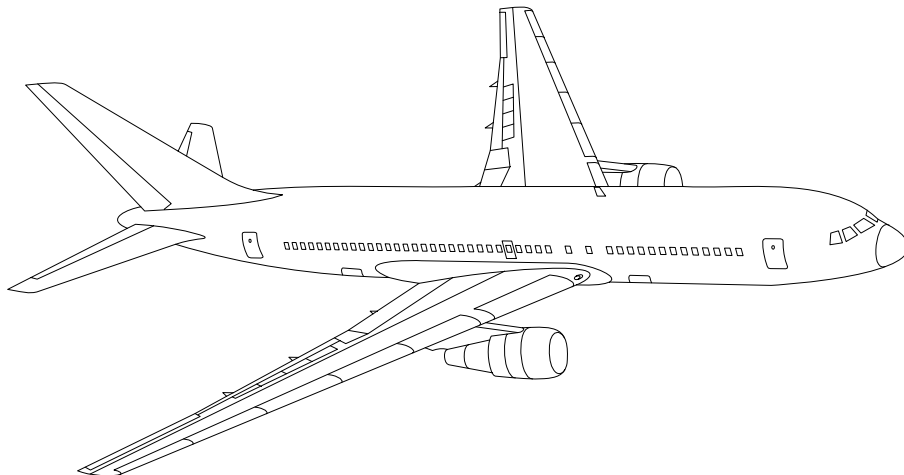


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2007



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
COMPETITION AND POLICY ANALYSIS DIVISION

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		3
Total System Passenger & All-Cargo Majors		4
Chart 1	Operating and Net Profit (Loss) First Quarter 2007	7
Chart 2	Operating and Net Profit (Loss) 12 Months Ended First Quarter 2007	7
Chart 3	Operating Profit (Loss) By Quarter	8
Chart 4	Net Income (Loss) By Quarter	8
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods	9
Chart 6	Net Income (Loss) By 12-Month Ending Periods	9
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier...	10
Chart 9	Operating Expense Per Revenue Ton-Mile, Percent Change From Same Period A Year Earlier	11
Chart 10	Operating Expense Per Available Ton-Mile, Percent Change From Same Period A Year Earlier	11
Total Passenger Majors		12
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	15
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	15
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	16
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	16
Chart 15	Passenger (RPM) Yield	17
Chart 16	Passenger Load Factor	17
AirTran, Inc.		18
Alaska Airlines, Inc.		19
America West Airlines, Inc.		20
American Airlines, Inc.		21
American Eagle, Inc.		22
Atlantic Southeast Airlines		23
Comair, Inc.		24
Continental Air Lines, Inc.		25
Delta Air Lines, Inc		26
ExpressJet Airlines		27
Frontier Airlines		28
JetBlue Airways		29
Mesa Airlines, Inc.		30
Northwest Airlines, Inc.		31
Skywest Airlines Co.		32
Southwest Airlines Co.		33
US Airways, Inc.		34
United Air Lines, Inc.		35
Total All-Cargo Majors		36
Federal Express Corp.		39
United Parcel Service		40
Comparison of Individual Major Operating Profit (Loss)		41
Comparison of Individual Major Net Income (Loss)		42
Comparison of Individual Major Scheduled Passenger Load Factor		43
Comparison of Individual Major Scheduled Passenger Yield		44
Comparison of Individual Major Operating Profit Margin		45
Comparison of Individual Major Debt To Investment Ratio and Total Debt ..		46
Footnotes		47
Explanation of Line Items		48

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				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,003.9	34,400.6	151,032.6	149,429.3	147,336.3	143,782.5	139,009.2
2	Operating Expenses	34,604.1	34,189.5	142,847.8	142,433.2	142,323.5	140,277.7	137,655.0
3	Operating Profit (Loss)	1,399.8	211.2	8,184.7	6,996.1	5,012.8	3,504.8	1,354.2
4	Net Income (Loss)	-82.2	19,517.1	-3,097.5	16,501.8	-1,515.0	-3,400.7	-4,071.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	175.9	169.2	746.3	739.6	733.5	731.0	724.4
6	ASMs - Scheduled Rev. Svc.	228.0	219.3	937.4	928.7	924.2	922.3	921.8
7	Overall RTMs (All Svc.)	23.9	23.2	101.0	100.3	99.6	99.0	97.9
8	Overall ATMs (All Svc.)	40.8	39.0	166.8	165.0	164.5	164.1	163.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.9	148.4	149.6	149.0	147.9	145.3	141.9
10	Operating Expense per RTM	145.0	147.5	141.5	142.0	142.9	141.7	140.6
11	Operating Profit (Loss) per RTM	5.9	0.9	8.1	7.0	5.0	3.5	1.4
12	Operating Expense per ATM	84.9	87.7	85.6	86.3	86.5	85.5	84.0
13	Passenger Revenue per RPM	12.88	12.64	12.83	12.77	12.68	12.44	12.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.30	2.46	2.48	2.36	2.21
15	Times Interest Earned	*	*	0.32	5.45	1.02	0.55	0.33
16	Current Assets to Current Liabilities	*	*	0.86	0.87	0.90	0.86	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.1	67.0	70.0	72.2	63.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	0.6	5.4	4.7	3.4	2.4	1.0
19	Net Income to Stockholders Equity	*	*	-29.98	294.03	-30.93	-73.26	-92.04
20	Corporate Return on Investment	*	*	1.1	33.5	4.0	1.1	-0.1
21	Debt to Total Investment	*	*	84.3	85.3	85.0	83.6	83.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.2	77.2	79.6	79.6	79.4	79.3	78.6
23	Ton Load Factor (All Svc.)	58.5	59.5	60.5	60.8	60.6	60.3	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	489,111	483,073	486,429	484,921	486,773	490,793	495,444
25	Overall RTM's per Employee (000)	48.8	48.0	207.6	206.8	204.7	201.7	197.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	11.7	8.6	10.4	12.2	13.3	12.7
27	Operating Expenses (%)	1.2	8.7	3.8	5.6	8.0	9.5	10.4
28	Operating Profit (Loss) (in Millions \$)	1,188.6	868.7	6,830.5	6,510.6	5,476.1	4,687.6	2,667.7
29	Net Income (Loss)(in Millions \$)	-19,599.3	22,364.8	974.4	42,938.5	9,001.0	5,989.3	5,773.9
30	RPMs (Sch. Svc.) (%)	4.0	1.3	3.0	2.4	2.3	3.7	4.6
31	ASMs (Sch. Svc.) (%)	4.0	-1.3	1.7	0.4	0.1	0.9	2.1
32	Operating Revenues per RTM (%)	1.6	10.1	5.4	7.4	9.2	9.7	8.9
33	Operating Expense per RTM (%)	-1.7	7.2	0.7	2.8	5.1	6.0	6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	8.1	5.5	7.0	8.0	7.5	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,415.7	25,901.2	111,225.9	110,711.4	109,664.4	107,517.1	104,194.8
2	Operating Expenses	25,894.4	25,863.3	106,708.9	106,677.8	106,981.3	106,060.5	104,657.7
3	Operating Profit (Loss)	521.4	37.9	4,517.0	4,033.6	2,683.1	1,456.6	-462.9
4	Net Income (Loss)	-437.7	11,075.6	-3,519.4	7,993.8	-2,951.8	-4,345.5	-5,074.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	127.1	123.6	538.1	534.6	531.8	532.4	529.6
6	ATMs - Scheduled Svc.	165.3	160.2	678.4	673.3	672.7	674.3	677.4
7	Overall RTMs (All Svc.)	15.7	15.3	66.2	65.8	65.6	65.6	65.1
8	Overall ATMs (All Svc.)	26.8	25.8	109.4	108.4	108.4	108.6	109.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.5	168.8	168.1	168.2	167.1	164.0	159.9
10	Operating Expense per RTM	165.2	168.6	161.3	162.0	163.0	161.8	160.7
11	Operating Profit (Loss) per RTM	3.3	0.2	6.8	6.1	4.1	2.2	-0.7
12	Operating Expense per ATM	96.6	100.3	97.5	98.4	98.7	97.7	96.0
13	Passenger Revenue per RPM	13.15	13.13	13.14	13.14	13.07	12.82	12.51
<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	2.0	0.1	4.1	3.6	2.4	1.4	-0.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-1.3	22.3	0.0	-2.5	-3.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.3	83.2	84.3	85.3	85.0	83.6	83.2
23	Ton Load Factor (All Svc.)	76.9	77.2	79.3	79.4	79.1	79.0	78.2
<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 (%)	2.0	11.5	6.7	9.0	11.3	12.6	11.8
27	Operating Expenses (%)	0.1	6.7	2.0	3.5	6.0	7.7	8.7
28	Operating Profit (Loss) (in Millions \$)	483.4	1,043.9	4,979.9	5,540.4	5,110.3	4,463.3	2,623.6
29	Net Income (Loss)(in Millions \$)	-11,513.3	13,635.5	1,555.2	26,704.1	6,736.4	4,801.9	4,618.0
30	RPMs (Sch. Svc.) (%)	2.8	0.5	1.6	1.1	1.2	2.7	3.7
31	ASMs (Sch. Svc.) (%)	3.2	-3.0	0.1	-1.3	-1.6	-0.7	0.6
32	Operating Revenues per RTM (%)	-0.2	11.0	5.1	7.8	9.8	10.1	8.9
33	Operating Expense per RTM (%)	-2.0	6.2	0.4	2.3	4.6	5.3	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	8.5	5.1	7.1	8.3	7.7	5.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,588.1	8,499.4	39,806.7	38,717.9	37,671.9	36,265.4	34,814.4
2	Operating Expenses	8,709.7	8,326.2	36,139.0	35,755.4	35,342.1	34,217.2	32,997.3
3	Operating Profit (Loss)	878.4	173.2	3,667.7	2,962.5	2,329.7	2,048.2	1,817.1
4	Net Income (Loss)	355.5	8,441.5	422.0	8,508.0	1,436.7	944.8	1,002.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	49.1	45.6	208.7	205.2	201.7	198.6	194.8
6	ATMs - Scheduled Svc.	63.0	59.1	259.6	255.7	251.6	248.0	244.4
7	Overall RTMs (All Svc.)	8.2	7.8	34.8	34.5	34.0	33.4	32.8
8	Overall ATMs (All Svc.)	14.1	13.2	57.6	56.7	56.1	55.6	54.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.7	108.5	114.2	112.3	110.7	108.5	106.2
10	Operating Expense per RTM	106.0	106.3	103.7	103.8	103.9	102.4	100.6
11	Operating Profit (Loss) per RTM	10.7	2.2	10.5	8.6	6.8	6.1	5.5
12	Operating Expense per ATM	61.8	63.2	62.7	63.1	63.0	61.6	60.1
13	Passenger Revenue per RPM	12.10	11.32	11.98	11.80	11.66	11.43	11.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	2.0	9.2	7.7	6.2	5.6	5.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	10.4	79.7	21.3	16.7	16.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.9	77.2	80.4	80.3	80.2	80.1	79.7
23	Ton Load Factor (All Svc.)	58.3	59.4	60.5	60.8	60.6	60.2	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.8	12.5	14.3	14.3	14.8	15.4	15.5
27	Operating Expenses (%)	4.6	15.5	9.5	12.2	14.6	15.6	16.3
28	Operating Profit (Loss) (in Millions \$)	705.2	-175.2	1,850.6	970.2	365.9	224.3	44.1
29	Net Income (Loss)(in Millions \$)	-8,086.0	8,729.3	-580.9	16,234.5	2,264.6	1,187.3	1,155.9
30	RTMs (All Svc.) (%)	7.6	3.4	7.1	6.2	5.4	6.3	7.3
31	ATMs (All Svc.) (%)	6.8	3.6	6.2	5.5	4.8	5.7	7.0
32	Operating Revenues per RTM (%)	7.6	8.7	7.6	7.9	8.7	9.4	9.5
33	Operating Expense per RTM (%)	-0.2	11.7	3.1	5.9	8.5	9.6	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	7.3	6.7	6.8	7.4	7.4	6.7

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2007

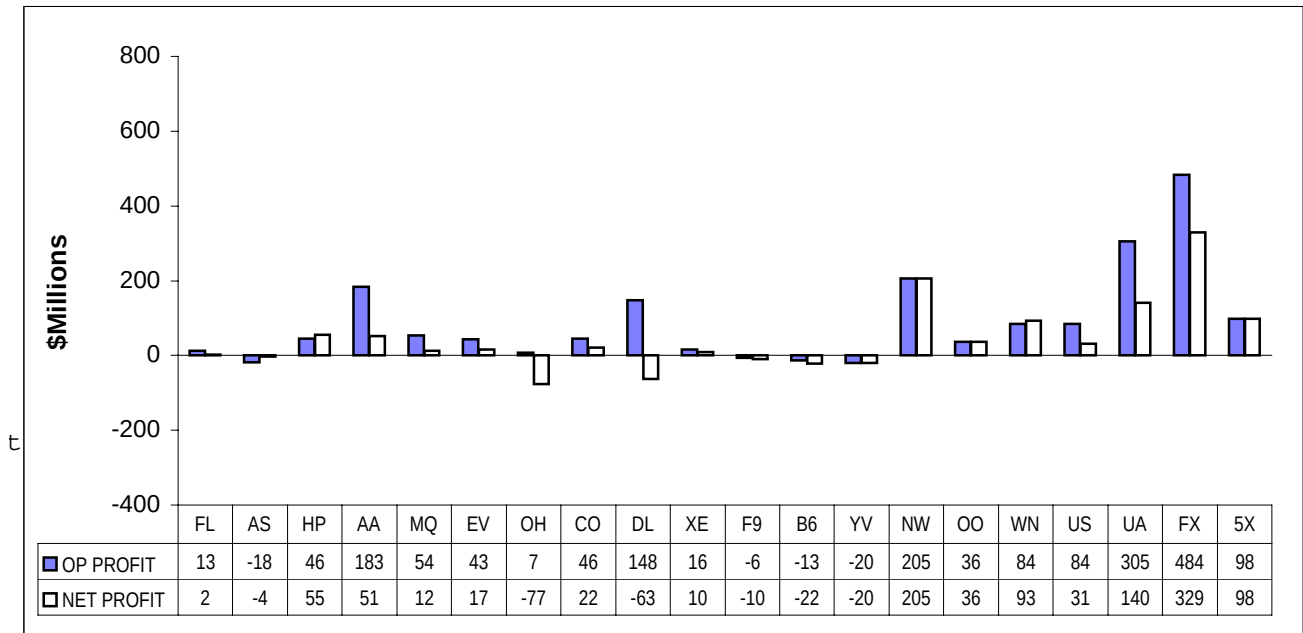
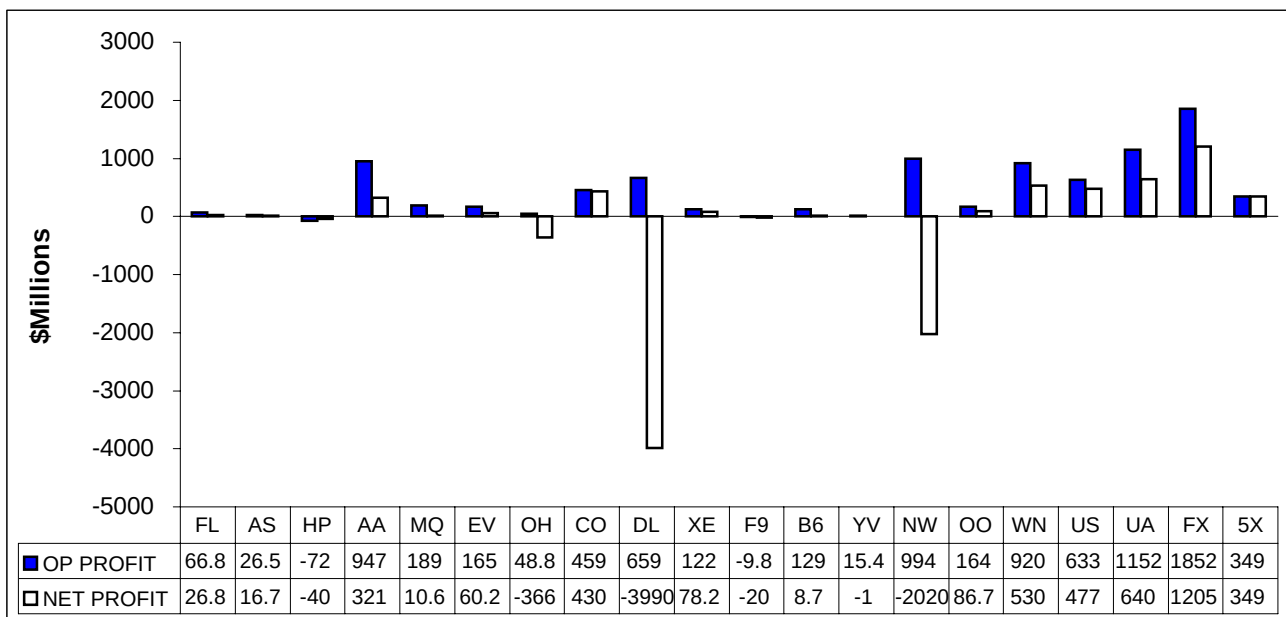
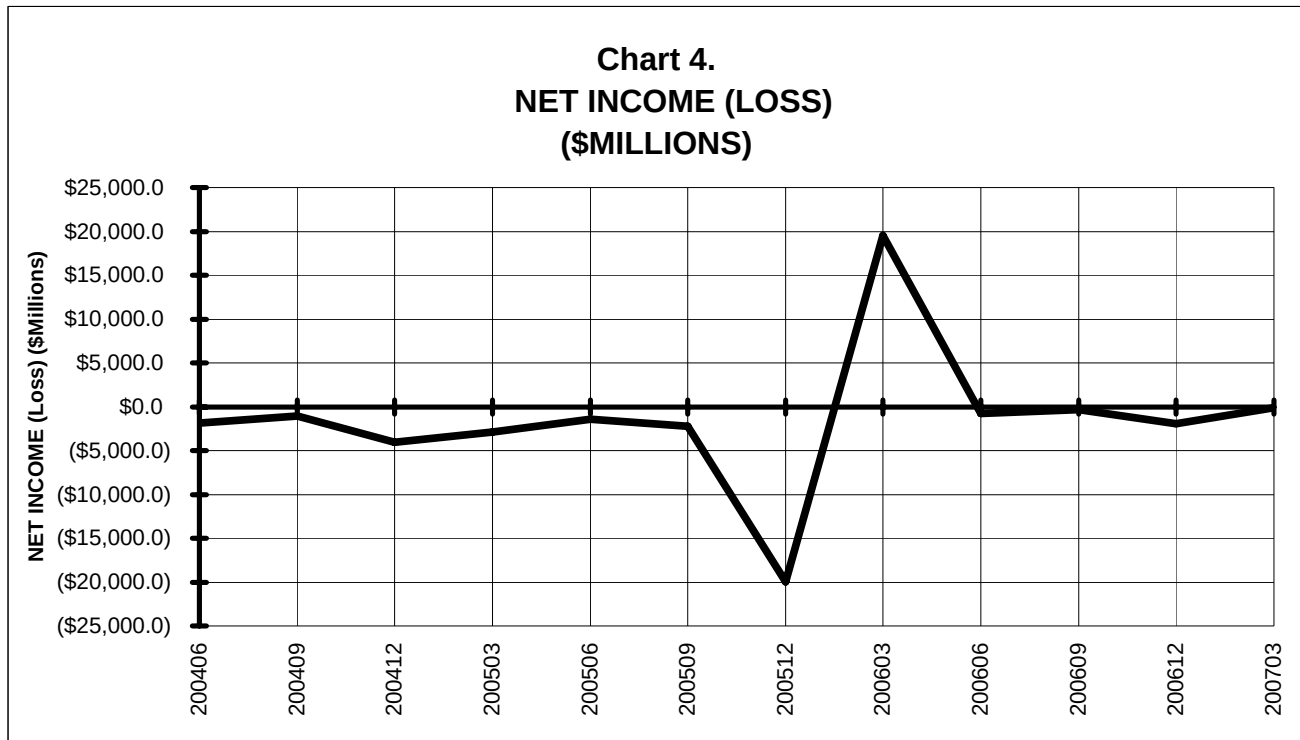
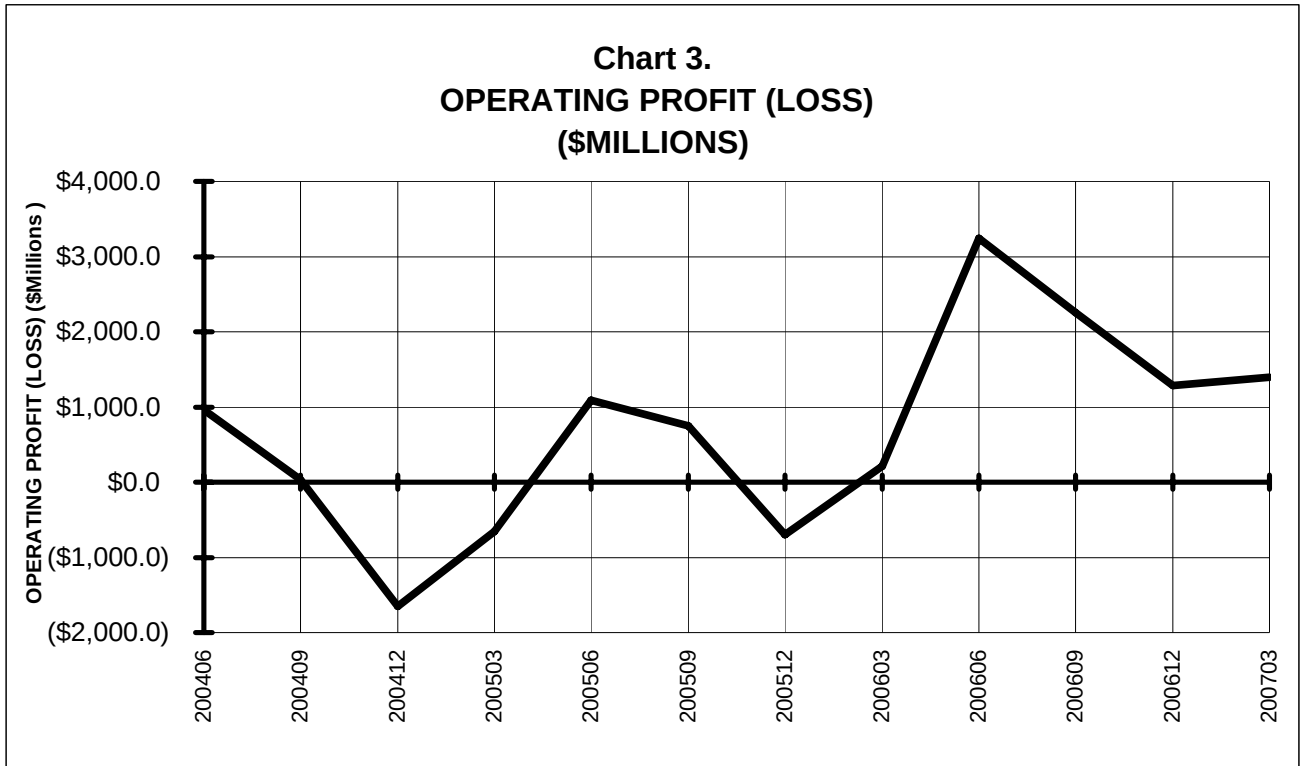


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2007

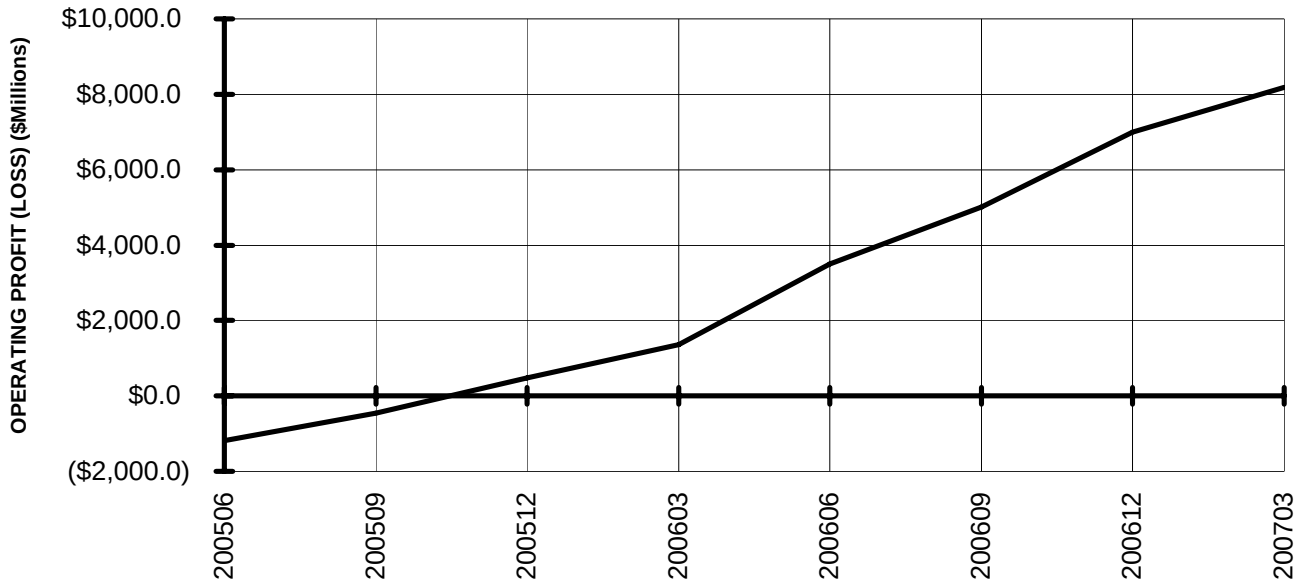


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

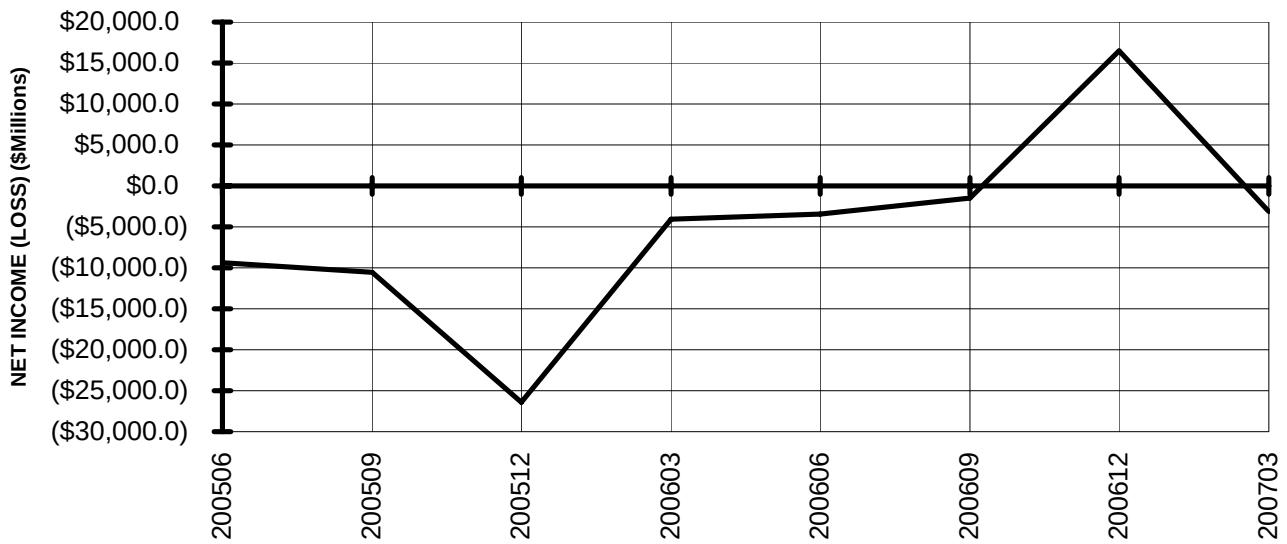


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

**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

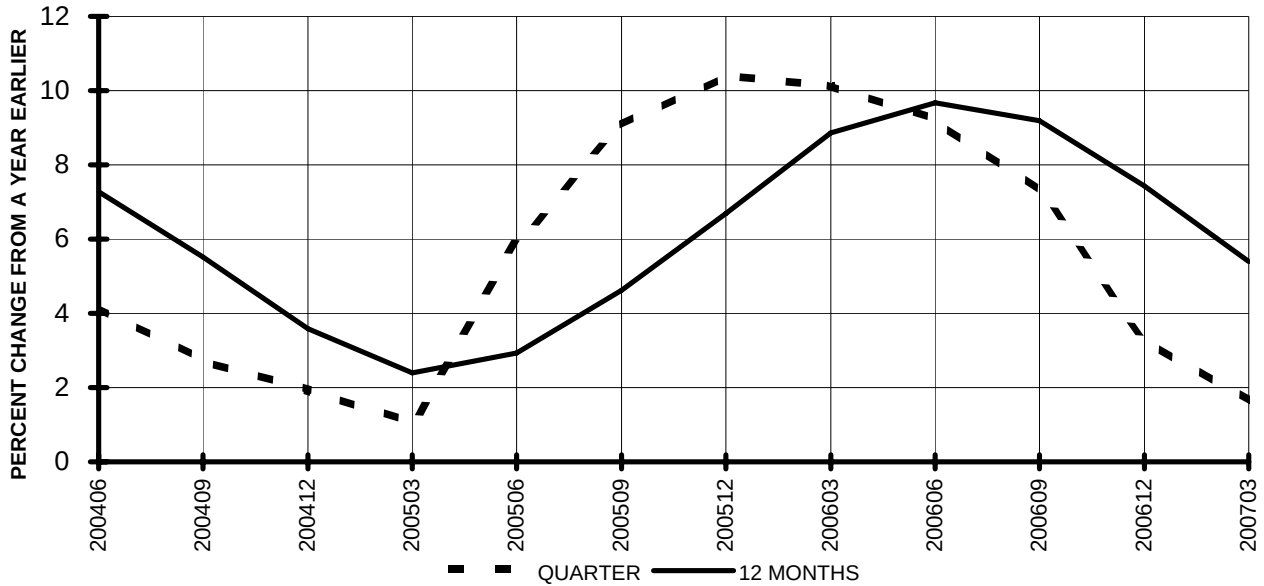
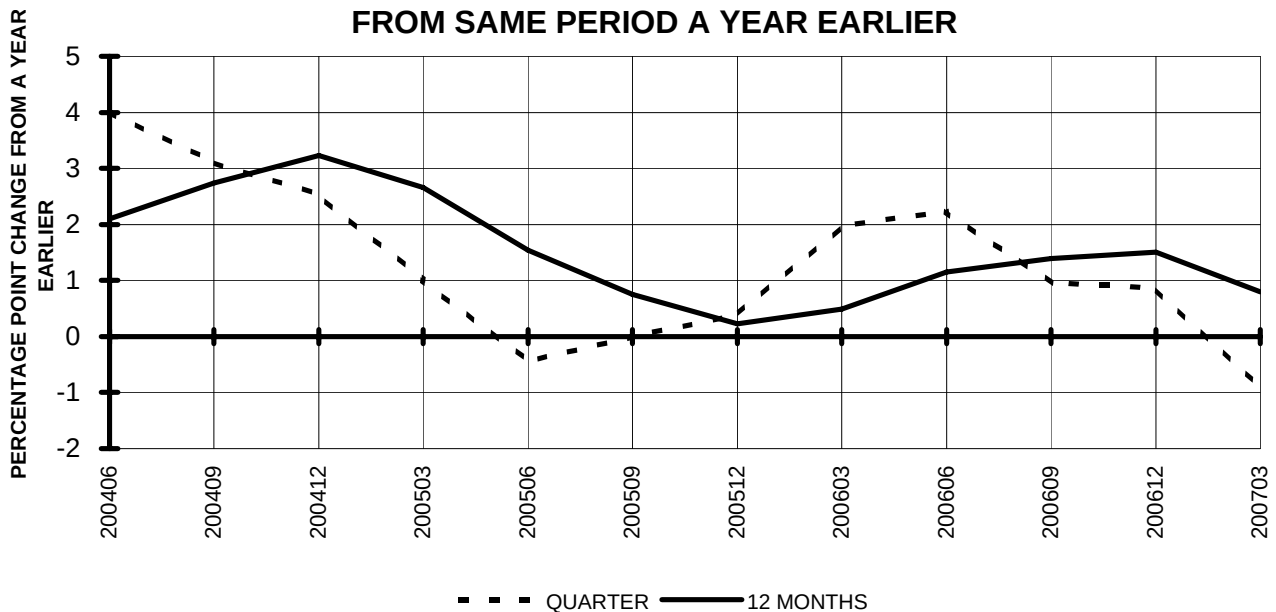
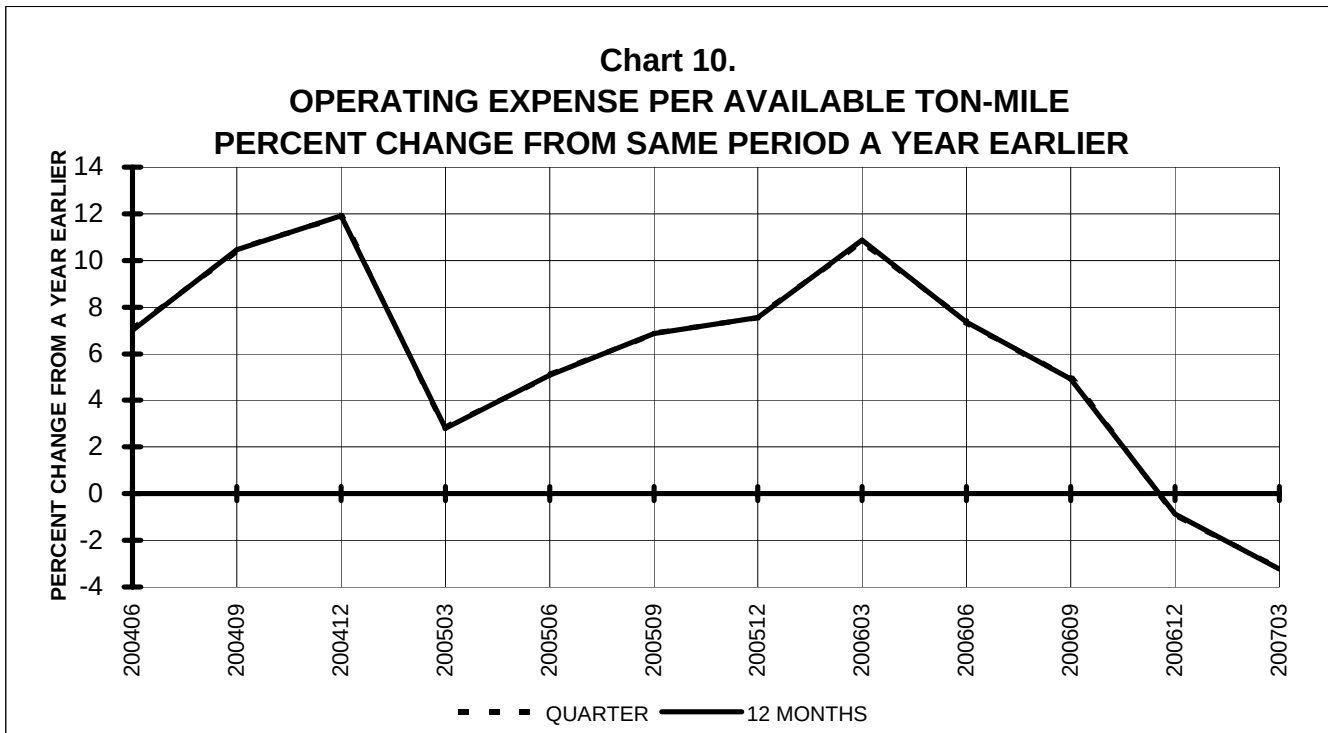
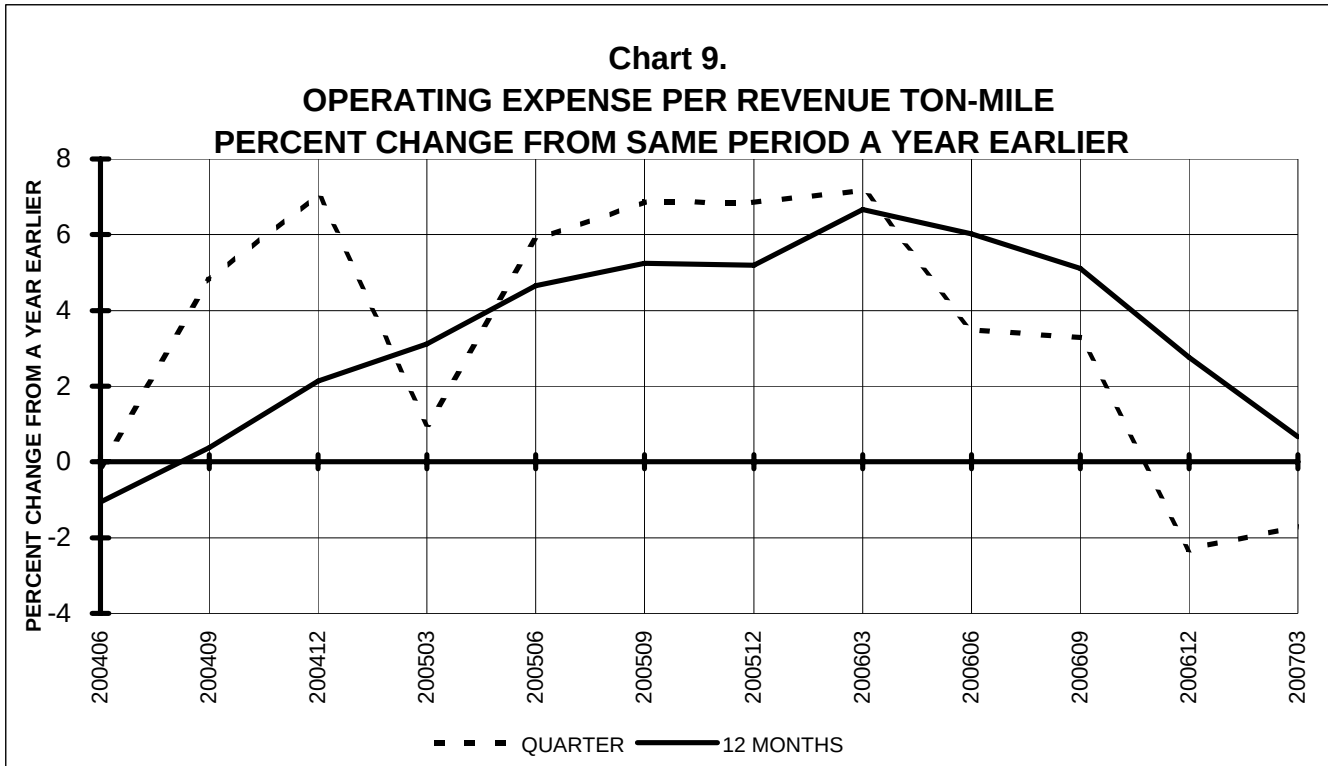


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	29,240.1	27,948.2	124,082.4	122,790.5	120,933.2	117,907.7	113,738.3
2	Operating Expenses	28,421.7	28,315.7	118,098.1	117,992.1	118,237.3	116,563.3	114,391.1
3	Operating Profit (Loss)	818.3	-367.5	5,984.2	4,798.4	2,695.9	1,344.4	-652.7
4	Net Income (Loss)	-324.9	19,173.7	-4,294.2	15,204.4	-2,882.9	-4,661.8	-5,233.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	175.9	169.2	746.3	739.6	733.5	731.0	724.4
6	ASMs - Scheduled Svc.	228.0	219.3	937.4	928.7	924.2	922.3	921.8
7	Overall RTMs (All Svc.)	19.7	19.2	83.9	83.5	83.0	82.6	81.9
8	Overall ATMs (All Svc.)	33.9	32.6	139.1	137.8	137.7	138.1	138.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	148.4	145.4	147.8	147.1	145.8	142.7	138.9
10	Operating Expense per RTM	144.3	147.4	140.7	141.4	142.5	141.0	139.7
11	Operating Profit (Loss) per RTM	4.2	-1.9	7.1	5.7	3.3	1.6	-0.8
12	Operating Expense per ATM	83.8	86.9	84.9	85.6	85.9	84.4	82.6
13	Passenger Revenue per RPM	12.88	12.64	12.83	12.77	12.68	12.44	12.16
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.46	2.67	2.67	2.49	2.27
15	Times Interest Earned	*	*	-0.15	4.91	0.46	0.06	-0.14
16	Current Assets to Current Liabilities	*	*	0.86	0.88	0.90	0.87	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.0	80.2	83.4	86.0	75.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.8	-1.3	4.8	3.9	2.2	1.1	-0.6
19	Net Income to Stockholders Equity	*	*	-0.41	16.40	26.88	43.20	74.99
20	Corporate Return on Investment	*	*	-0.9	41.4	2.2	-1.4	-2.5
21	Debt to Total Investment	*	*	104.9	105.4	104.6	102.6	101.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.2	77.2	79.6	79.6	79.4	79.3	78.6
23	Breakeven	77.7	82.1	78.3	79.3	80.7	81.5	82.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	370,999	363,530	369,750	367,885	368,889	371,891	375,879
25	Overall RTM's per Employee (000)	53.1	52.9	227.0	226.9	224.9	222.2	217.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	11.9	9.1	10.9	12.6	13.7	13.0
27	Operating Expenses (%)	0.4	8.5	3.2	5.2	7.9	9.4	10.3
28	Operating Profit (Loss) (in Millions \$)	1,185.8	752.1	6,637.0	6,203.2	4,880.3	4,231.8	2,382.2
29	Net Income (Loss)(in Millions \$)	-19,498.6	22,275.8	939.5	42,713.9	8,511.9	5,584.8	5,473.1
30	RPMs (Sch. Svc.) (%)	4.0	1.3	3.0	2.4	2.3	3.7	4.6
31	ASMs (Sch. Svc.) (%)	4.0	-1.3	1.7	0.4	0.1	0.9	2.1
32	Operating Revenues per RTM (%)	2.1	11.2	6.4	8.6	10.5	10.6	9.3
33	Operating Expense per RTM (%)	-2.1	7.9	0.7	3.1	5.9	6.3	6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	8.1	5.5	7.0	8.0	7.5	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,922.6	21,392.5	92,938.1	92,408.0	91,476.8	89,607.1	86,672.1
2	Operating Expenses	21,678.1	21,700.3	89,469.4	89,491.6	89,985.9	89,281.0	88,099.3
3	Operating Profit (Loss)	244.6	-307.8	3,468.7	2,916.4	1,490.9	326.1	-1,427.3
4	Net Income (Loss)	-540.3	10,869.3	-4,075.8	7,333.8	-3,657.5	-5,058.8	-5,679.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	127.1	123.6	538.1	534.6	531.8	532.4	529.6
6	ASMs - Scheduled Svc.	165.3	160.2	678.4	673.3	672.7	674.3	677.4
7	Overall RTMs (All Svc.)	13.2	13.0	56.2	56.0	55.8	55.9	55.6
8	Overall ATMs (All Svc.)	22.7	22.0	93.0	92.3	92.5	93.0	93.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.6	164.5	165.4	165.1	164.0	160.3	155.9
10	Operating Expense per RTM	163.8	166.8	159.2	159.9	161.3	159.8	158.4
11	Operating Profit (Loss) per RTM	1.8	-2.4	6.2	5.2	2.7	0.6	-2.6
12	Operating Expense per ATM	95.4	98.7	96.2	97.0	97.3	96.0	94.1
13	Passenger Revenue per RPM	13.15	13.13	13.14	13.14	13.07	12.82	12.51
<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	1.1	-1.4	3.7	3.2	1.6	0.4	-1.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-2.9	26.4	-1.9	-5.0	-6.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.9	77.2	79.3	79.4	79.1	79.0	78.2
23	Breakeven	79.2	82.0	79.2	79.8	80.9	81.7	82.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.5	11.7	7.2	9.4	11.8	13.1	12.2
27	Operating Expenses (%)	-0.1	6.6	1.6	3.1	5.9	7.7	8.6
28	Operating Profit (Loss) (in Millions \$)	552.3	900.2	4,896.0	5,243.8	4,618.5	3,978.5	2,451.9
29	Net Income (Loss)(in Millions \$)	-11,409.6	13,533.8	1,603.7	26,547.1	6,398.1	4,358.8	4,372.5
30	RPMs (Sch. Svc.) (%)	2.8	0.5	1.6	1.1	1.2	2.7	3.7
31	ASMs (Sch. Svc.) (%)	3.2	-3.0	0.1	-1.3	-1.6	-0.7	0.6
32	Operating Revenues per RTM (%)	0.7	11.8	6.1	8.8	11.0	10.8	9.2
33	Operating Expense per RTM (%)	-1.8	6.7	0.5	2.5	5.1	5.5	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	8.5	5.1	7.1	8.3	7.7	5.5

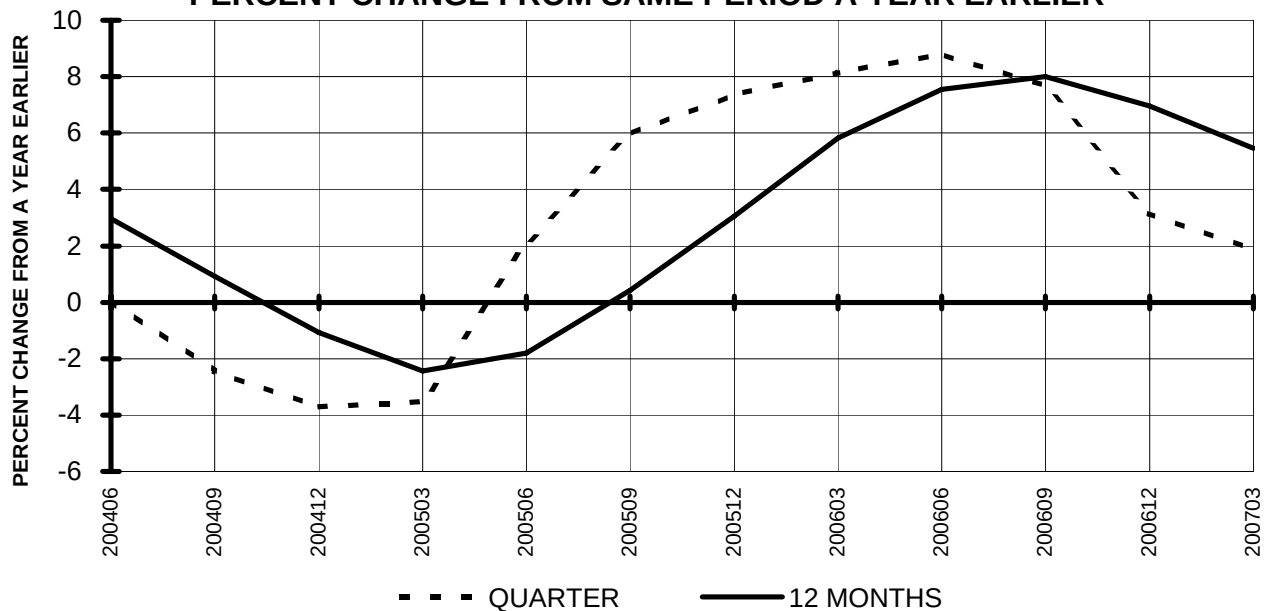
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,317.4	6,555.7	31,144.3	30,382.5	29,456.4	28,300.6	27,066.3
2	Operating Expenses	6,743.7	6,615.4	28,628.8	28,500.5	28,251.4	27,282.3	26,291.7
3	Operating Profit (Loss)	573.8	-59.7	2,515.5	1,882.0	1,205.0	1,018.3	774.5
4	Net Income (Loss)	215.4	8,304.4	-218.4	7,870.6	774.6	397.0	445.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	49.1	45.6	208.7	205.2	201.7	198.6	194.8
6	ASMs - Scheduled Svc.	63.0	59.1	259.6	255.7	251.6	248.0	244.4
7	Overall RTMs (All Svc.)	6.5	6.2	27.8	27.5	27.2	26.8	26.3
8	Overall ATMs (All Svc.)	11.3	10.6	46.3	45.6	45.3	45.1	44.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.7	105.6	112.0	110.4	108.4	105.8	102.9
10	Operating Expense per RTM	103.9	106.5	103.0	103.6	104.0	102.0	100.0
11	Operating Profit (Loss) per RTM	8.8	-1.0	9.0	6.8	4.4	3.8	2.9
12	Operating Expense per ATM	59.7	62.3	61.9	62.5	62.4	60.5	58.6
13	Passenger Revenue per RPM	12.10	11.32	11.98	11.80	11.66	11.43	11.23
<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	7.8	-0.9	8.1	6.2	4.1	3.6	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.8	121.1	25.1	18.6	17.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	77.2	80.4	80.3	80.2	80.1	79.7
23	Breakeven	73.2	82.3	75.5	77.6	79.9	80.6	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

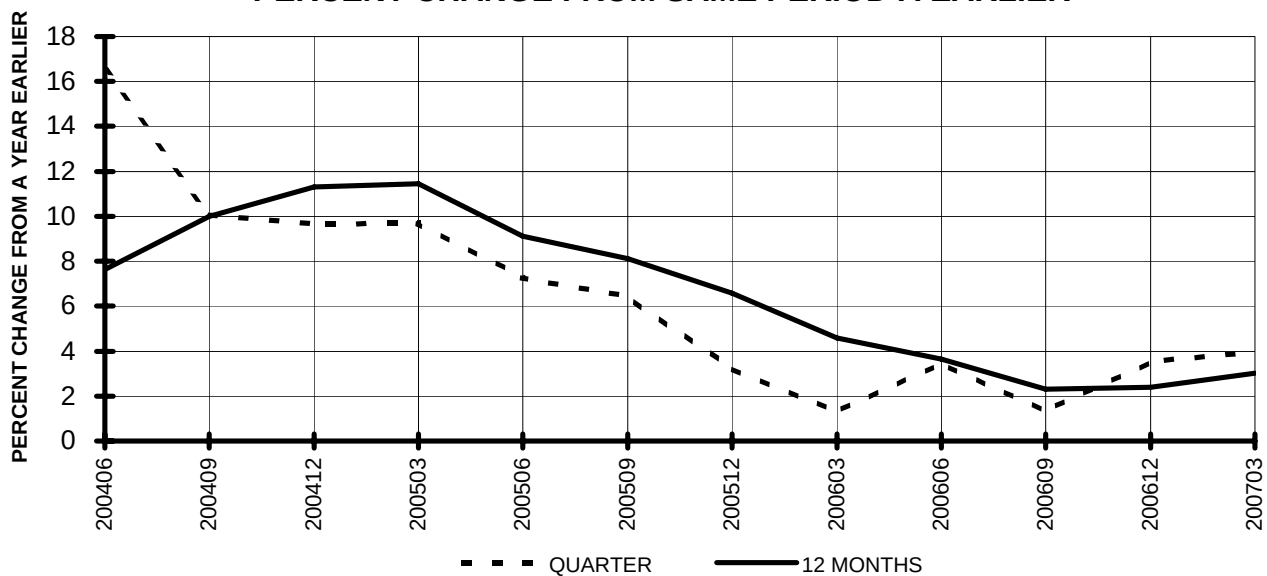
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.6	12.6	15.1	15.4	15.3	15.9	15.5
27	Operating Expenses (%)	1.9	15.4	8.9	12.2	14.8	15.3	16.4
28	Operating Profit (Loss) (in Millions \$)	633.5	-148.1	1,741.0	959.4	261.9	253.3	-69.7
29	Net Income (Loss)(in Millions \$)	-8,089.0	8,742.0	-664.2	16,166.8	2,113.8	1,226.0	1,100.6
30	RPMs (Sch. Svc.) (%)	7.6	3.4	7.1	6.2	5.4	6.3	7.3
31	ASMs (Sch. Svc.) (%)	6.8	3.6	6.2	5.5	4.8	5.7	7.0
32	Operating Revenues per RTM (%)	6.8	10.3	8.8	9.7	10.4	10.8	10.0
33	Operating Expense per RTM (%)	-2.5	13.1	3.0	6.6	9.9	10.2	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	7.3	6.7	6.8	7.4	7.4	6.7

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

**Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



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

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

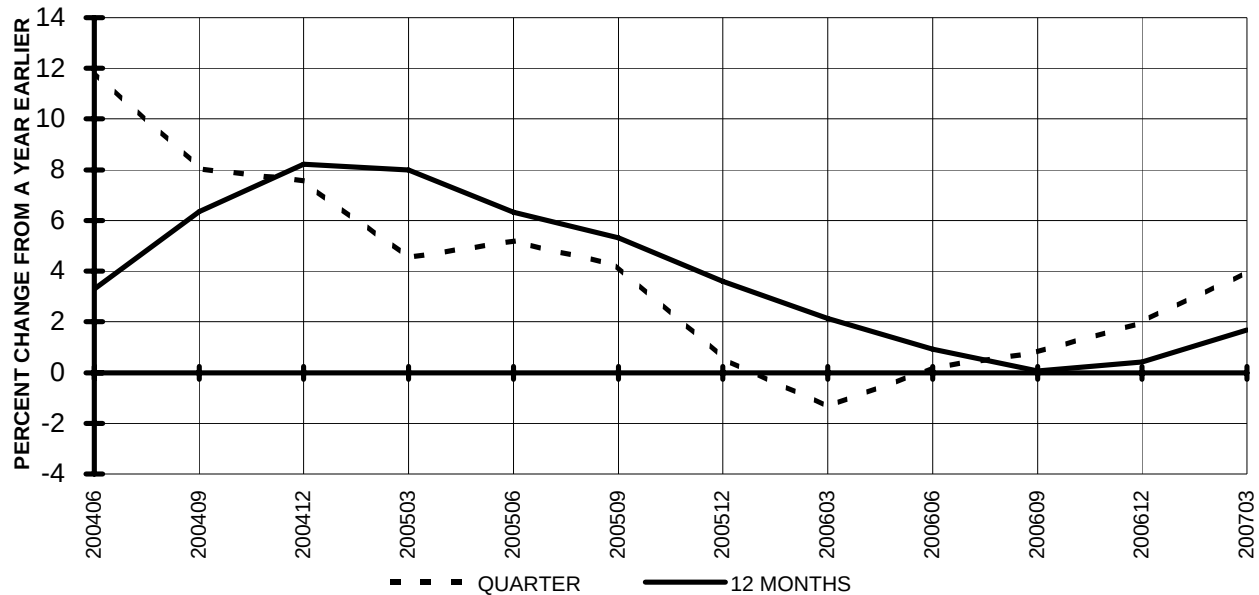
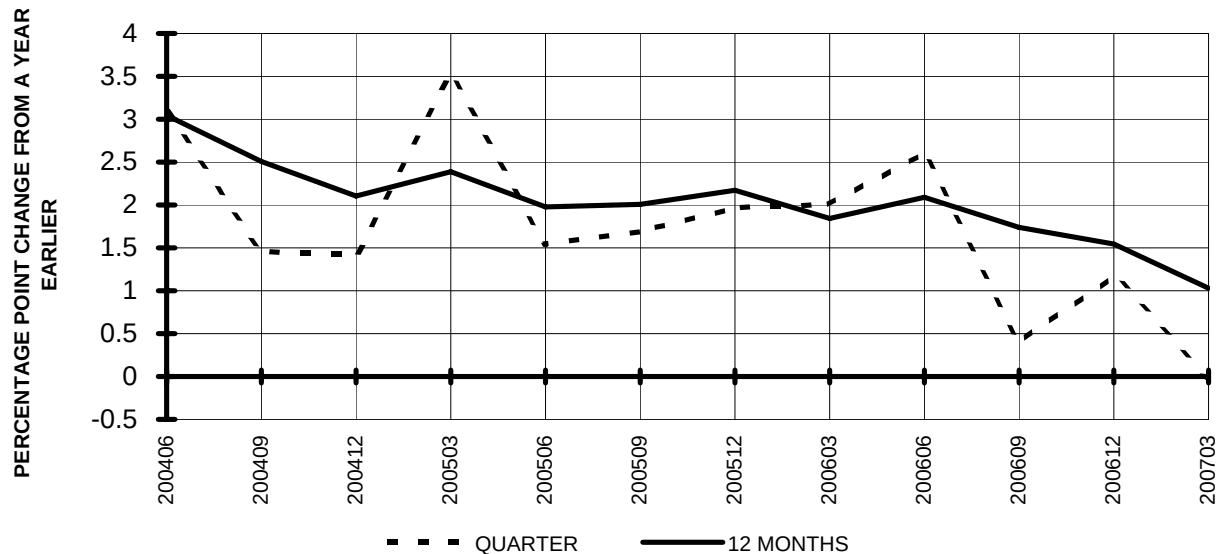
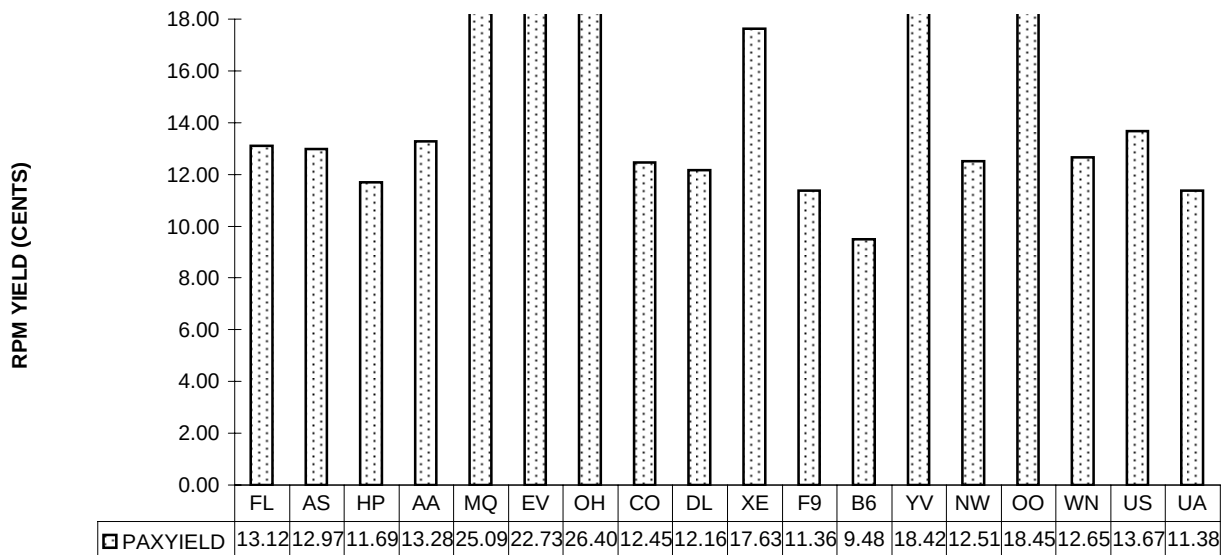


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

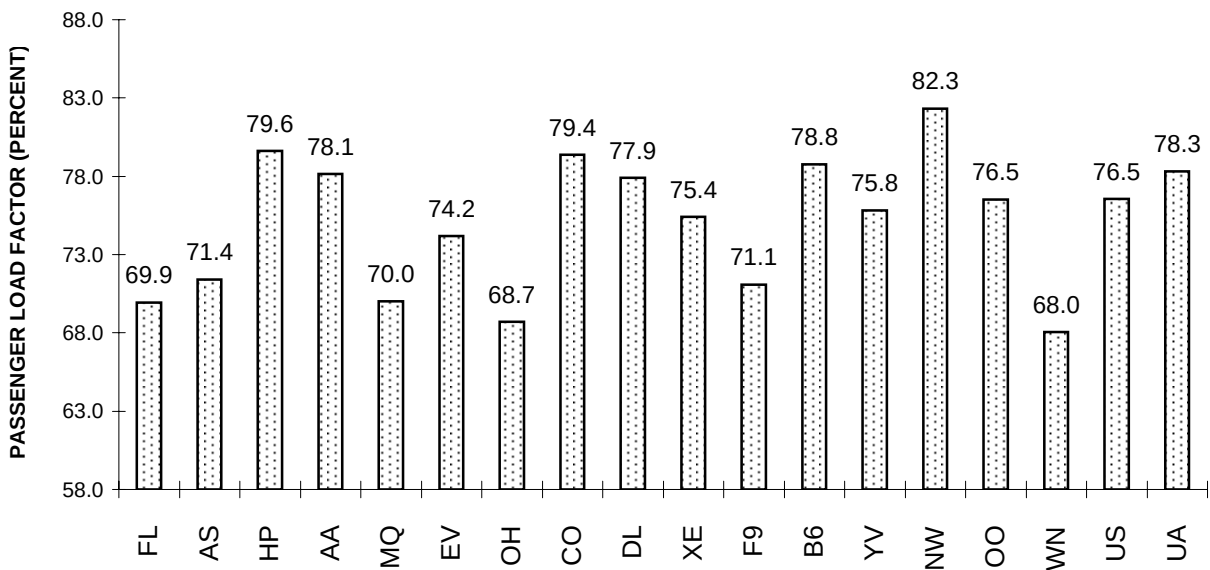


TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2007

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	504.5	416.0	1,981.8	1,893.4	1,841.3	1,728.7	1,566.9
2	Operating Expenses	491.1	420.5	1,915.1	1,844.5	1,792.9	1,675.4	1,548.5
3	Operating Profit (Loss)	13.4	-4.5	66.8	48.9	48.5	53.3	18.3
4	Net Income (Loss)	2.4	-4.6	26.8	19.7	21.7	25.7	5.1
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	3.6	3.1	14.4	13.8	13.3	12.7	11.9
6	ASMs - Scheduled Svc.	5.2	4.3	19.9	19.0	18.2	17.1	16.2
7	Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.3	1.3	1.2
8	Overall ATMs (All Svc.)	0.6	0.5	2.4	2.2	2.1	1.9	1.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	137.9	135.1	137.0	136.4	137.1	135.2	130.6
10	Operating Expense per RTM	134.2	136.6	132.4	132.8	133.5	131.0	129.0
11	Operating Profit (Loss) per RTM	3.7	-1.5	4.6	3.5	3.6	4.2	1.5
12	Operating Expense per ATM	82.4	86.8	81.6	82.5	84.1	87.5	85.7
13	Passenger Revenue per RPM	13.12	13.01	13.14	13.12	13.24	13.06	12.62
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.79	1.88	1.99	2.03	2.02
15	Times Interest Earned	*	*	1.99	1.86	2.11	2.47	1.31
16	Current Assets to Current Liabilities	*	*	0.97	1.06	1.09	1.19	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.8	67.4	81.0	96.9	102.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.7	-1.1	3.4	2.6	2.6	3.1	1.2
19	Net Income to Stockholders Equity	*	*	6.98	5.26	5.91	7.21	1.49
20	Corporate Return on Investment	*	*	6.4	5.7	5.8	6.4	3.8
21	Debt to Total Investment	*	*	70.3	67.9	63.8	61.4	61.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.9	70.8	72.4	72.7	73.4	74.2	73.4
23	Breakeven	67.8	71.7	69.5	70.5	71.2	71.6	72.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	7,739	6,781	7,355	7,115	6,893	6,666	6,450
25	Overall RTM's per Employee (000)	47.3	45.4	196.7	195.2	194.8	191.8	186.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.3	38.8	26.5	30.5	39.5	45.1	42.5
27	Operating Expenses (%)	16.8	36.0	23.7	28.3	37.4	40.9	42.5
28	Operating Profit (Loss) (in Millions \$)	17.9	4.9	48.5	35.5	33.6	51.7	5.2
29	Net Income (Loss)(in Millions \$)	7.1	3.4	21.6	18.0	17.4	31.1	5.0
30	RPMs (Sch. Svc.) (%)	18.9	25.0	20.8	22.3	25.5	30.3	32.1
31	ASMs (Sch. Svc.) (%)	20.4	24.0	22.6	23.5	24.8	25.3	27.9
32	Operating Revenues per RTM (%)	2.0	11.1	4.9	7.0	11.1	11.1	7.2
33	Operating Expense per RTM (%)	-1.7	8.9	2.6	5.2	9.5	7.9	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	10.9	4.1	6.4	11.0	11.2	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	659.8	590.0	2,762.3	2,692.5	2,647.5	2,576.9	2,482.8
2	Operating Expenses	677.5	737.8	2,735.9	2,796.1	2,768.4	2,620.9	2,567.8
3	Operating Profit (Loss)	-17.8	-147.9	26.5	-103.6	-120.9	-43.9	-85.0
4	Net Income (Loss)	-3.7	-76.5	16.7	-56.1	-74.1	28.3	-8.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.1	4.1	17.8	17.8	17.7	17.4	17.1
6	ASMs - Scheduled Svc.	5.7	5.5	23.4	23.3	23.1	22.7	22.5
7	Overall RTMs (All Svc.)	0.4	0.4	1.8	1.9	1.8	1.8	1.8
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.1	3.0	3.0	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.3	139.5	149.9	145.8	144.4	142.6	139.5
10	Operating Expense per RTM	161.5	174.5	148.4	151.4	150.9	145.0	144.2
11	Operating Profit (Loss) per RTM	-4.2	-35.0	1.4	-5.6	-6.6	-2.4	-4.8
12	Operating Expense per ATM	90.3	101.8	88.9	91.6	91.6	88.1	87.4
13	Passenger Revenue per RPM	12.97	12.75	13.38	13.33	13.21	13.01	12.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.58	1.61	1.63	1.66	1.67
15	Times Interest Earned	*	*	1.46	-0.72	-1.51	1.74	0.65
16	Current Assets to Current Liabilities	*	*	1.10	1.04	1.07	1.06	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.2	124.3	138.3	145.6	135.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.7	-25.1	1.0	-3.8	-4.6	-1.7	-3.4
19	Net Income to Stockholders Equity	*	*	2.45	-8.35	-10.95	4.34	-1.29
20	Corporate Return on Investment	*	*	4.1	-0.2	-1.5	4.9	2.5
21	Debt to Total Investment	*	*	64.4	61.6	59.0	57.1	63.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.4	73.7	76.0	76.6	76.6	76.5	76.1
23	Breakeven	87.7	102.1	82.3	85.5	86.3	83.7	85.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,389	9,059	9,397	9,315	9,209	9,094	9,012
25	Overall RTM's per Employee (000)	44.7	46.7	196.2	198.2	199.2	198.8	197.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.8	12.7	11.3	11.4	12.2	11.5	9.2
27	Operating Expenses (%)	-8.2	24.2	6.5	15.4	15.3	9.8	10.0
28	Operating Profit (Loss) (in Millions \$)	130.1	-77.2	111.4	-95.9	-80.3	30.4	-23.2
29	Net Income (Loss)(in Millions \$)	72.8	-5.7	24.7	-53.8	-55.5	63.1	42.4
30	RPMs (Sch. Svc.) (%)	-0.3	4.7	4.2	5.4	5.3	3.9	3.3
31	ASMs (Sch. Svc.) (%)	2.8	3.1	4.3	4.4	4.0	1.7	0.0
32	Operating Revenues per RTM (%)	12.7	8.2	7.4	6.4	7.1	7.9	6.0
33	Operating Expense per RTM (%)	-7.4	19.3	2.9	10.1	10.1	6.3	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	8.7	4.9	6.4	7.1	7.8	6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	898.8	884.5	3,783.9	3,769.6	3,733.5	3,670.8	3,526.2
2	Operating Expenses	853.1	801.7	3,856.0	3,804.6	3,842.2	3,730.4	3,614.9
3	Operating Profit (Loss)	45.7	82.8	-72.1	-34.9	-108.8	-59.6	-88.6
4	Net Income (Loss)	55.4	58.5	-40.3	-37.2	-349.2	-320.5	-373.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.6	5.7	23.5	23.5	23.8	24.1	24.2
6	ASMs - Scheduled Svc.	7.1	7.2	29.4	29.5	29.9	30.2	30.4
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.4	2.5	2.5	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	4.0	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.6	151.1	155.8	155.0	151.9	147.7	140.8
10	Operating Expense per RTM	146.8	136.9	158.8	156.4	156.3	150.1	144.4
11	Operating Profit (Loss) per RTM	7.9	14.1	-3.0	-1.4	-4.4	-2.4	-3.5
12	Operating Expense per ATM	89.7	83.4	97.7	96.1	96.0	92.3	89.0
13	Passenger Revenue per RPM	11.69	11.48	11.73	11.68	11.46	11.11	10.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.09	8.22	6.36	4.99	4.09
15	Times Interest Earned	*	*	0.10	0.42	-0.82	-0.31	-0.71
16	Current Assets to Current Liabilities	*	*	0.79	0.81	0.89	0.83	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	103.8	109.3	101.8	86.3	88.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	9.4	-1.9	-0.9	-2.9	-1.6	-2.5
19	Net Income to Stockholders Equity	*	*	&	&	&	-352.54	-245.53
20	Corporate Return on Investment	*	*	-0.4	4.4	-46.1	-31.5	-31.6
21	Debt to Total Investment	*	*	-196.2	162.0	127.8	96.1	112.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	78.6	79.9	79.7	79.6	79.7	79.8
23	Breakeven	78.0	73.7	88.1	87.0	88.3	86.2	86.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,391	11,559	12,222	12,014	11,762	11,680	11,748
25	Overall RTM's per Employee (000)	46.9	50.7	198.7	202.4	209.0	212.8	213.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	17.1	7.3	11.0	18.9	28.2	34.0
27	Operating Expenses (%)	6.4	13.8	6.7	8.2	21.9	31.9	39.0
28	Operating Profit (Loss) (in Millions \$)	-37.1	31.9	16.6	85.6	-96.4	-96.0	-120.1
29	Net Income (Loss)(in Millions \$)	-3.1	24.2	332.8	360.0	-259.0	-274.0	-323.0
30	RPMs (Sch. Svc.) (%)	-0.4	-0.3	-3.0	-2.9	-1.9	-0.3	2.3
31	ASMs (Sch. Svc.) (%)	-1.7	-1.4	-3.2	-3.1	-2.0	-0.3	1.0
32	Operating Revenues per RTM (%)	2.3	18.1	10.7	14.5	21.5	28.8	30.9
33	Operating Expense per RTM (%)	7.2	14.8	10.0	11.6	24.5	32.6	35.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	13.3	10.0	12.9	14.7	15.9	13.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,402.0	5,327.7	22,567.6	22,493.3	22,268.8	21,910.3	21,248.3
2	Operating Expenses	5,218.5	5,275.2	21,621.1	21,677.8	22,013.1	21,898.1	21,502.4
3	Operating Profit (Loss)	183.4	52.4	946.6	815.6	255.7	12.2	-254.1
4	Net Income (Loss)	51.1	-105.9	320.9	163.9	-426.6	-587.7	-826.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	32.6	33.0	139.0	139.4	139.4	140.0	139.0
6	ASMs - Scheduled Svc.	41.7	42.7	172.9	173.9	174.4	175.5	175.9
7	Overall RTMs (All Svc.)	3.8	3.8	16.1	16.2	16.2	16.2	16.1
8	Overall ATMs (All Svc.)	6.6	6.7	27.3	27.4	27.5	27.7	27.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.8	139.3	139.9	139.0	137.7	135.1	132.0
10	Operating Expense per RTM	138.0	138.0	134.0	134.0	136.2	135.1	133.5
11	Operating Profit (Loss) per RTM	4.8	1.4	5.9	5.0	1.6	0.1	-1.6
12	Operating Expense per ATM	79.7	78.7	79.2	79.0	80.1	79.2	77.4
13	Passenger Revenue per RPM	13.28	12.85	12.90	12.80	12.68	12.46	12.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.48	2.42	2.34	2.27	2.18
15	Times Interest Earned	*	*	1.63	1.30	0.25	-0.04	-0.53
16	Current Assets to Current Liabilities	*	*	0.77	0.74	0.80	0.79	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	102.1	90.1	94.6	98.1	84.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	1.0	4.2	3.6	1.1	0.1	-1.2
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	9.2	7.5	1.5	-0.2	-2.9
21	Debt to Total Investment	*	*	109.7	112.3	108.5	107.9	111.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	77.2	80.4	80.1	79.9	79.8	79.0
23	Breakeven	78.9	81.2	81.1	81.7	84.3	85.5	85.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	72,796	74,580	73,193	73,639	74,148	75,175	75,665
25	Overall RTM's per Employee (000)	52.0	51.3	220.4	219.7	218.1	215.7	212.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.4	12.5	6.2	8.9	11.2	13.4	12.8
27	Operating Expenses (%)	-1.1	10.3	0.6	3.2	8.0	11.0	11.5
28	Operating Profit (Loss) (in Millions \$)	131.0	96.6	1,200.7	1,166.3	597.2	422.5	186.0
29	Net Income (Loss)(in Millions \$)	157.0	65.3	1,147.3	1,055.6	264.6	169.1	-16.0
30	RPMs (Sch. Svc.) (%)	-1.3	2.3	0.0	0.8	1.8	4.1	5.3
31	ASMs (Sch. Svc.) (%)	-2.5	0.0	-1.7	-1.1	-1.0	0.2	1.1
32	Operating Revenues per RTM (%)	2.5	11.0	6.0	8.1	9.5	9.7	8.2
33	Operating Expense per RTM (%)	0.0	8.9	0.4	2.4	6.5	7.4	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	8.5	5.5	6.8	7.8	8.1	6.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	480.4	463.0	1,928.5	1,911.0	1,917.4	1,890.5	1,854.5
2	Operating Expenses	426.8	412.2	1,739.7	1,725.1	1,730.0	1,694.0	1,633.4
3	Operating Profit (Loss)	53.6	50.7	188.7	185.9	187.4	196.5	221.0
4	Net Income (Loss)	11.8	6.7	10.6	5.5	4.8	22.7	45.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	1.9	8.4	8.4	8.3	8.2	7.9
6	ASMs - Scheduled Svc.	2.7	2.7	11.3	11.3	11.2	11.1	10.9
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.4	1.4	1.4	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	251.8	241.3	229.3	226.9	230.0	231.4	235.7
10	Operating Expense per RTM	223.7	214.9	206.8	204.8	207.6	207.4	207.6
11	Operating Profit (Loss) per RTM	28.1	26.4	22.4	22.1	22.5	24.1	28.1
12	Operating Expense per ATM	130.4	126.6	127.8	126.9	128.6	127.2	125.0
13	Passenger Revenue per RPM	25.09	24.14	22.88	22.67	22.97	23.09	23.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.48	0.47	0.47	0.46	0.45
15	Times Interest Earned	*	*	1.09	1.05	1.04	1.12	1.26
16	Current Assets to Current Liabilities	*	*	0.57	0.83	0.60	0.70	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.2	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.2	11.0	9.8	9.7	9.8	10.4	11.9
19	Net Income to Stockholders Equity	*	*	4.86	2.75	2.55	12.52	26.30
20	Corporate Return on Investment	*	*	3.7	3.6	3.6	4.1	4.6
21	Debt to Total Investment	*	*	93.1	93.9	95.1	95.4	95.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.0	70.9	74.3	74.5	74.5	73.7	72.4
23	Breakeven	61.3	62.2	66.2	66.5	66.4	65.2	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,374	9,341	9,271	9,263	9,308	9,361	9,420
25	Overall RTM's per Employee (000)	20.4	20.5	90.7	90.9	89.5	87.3	83.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.8	14.7	4.0	6.5	11.6	16.8	22.0
27	Operating Expenses (%)	3.5	18.1	6.5	9.9	16.7	21.9	25.7
28	Operating Profit (Loss) (in Millions \$)	2.8	-3.9	-32.3	-39.0	-48.0	-33.3	1.0
29	Net Income (Loss)(in Millions \$)	5.1	-0.6	-35.0	-40.7	-44.3	-17.7	3.9
30	RPMs (Sch. Svc.) (%)	-0.6	23.5	6.9	12.2	17.5	22.7	27.4
31	ASMs (Sch. Svc.) (%)	0.6	14.7	4.1	7.4	10.7	15.7	21.0
32	Operating Revenues per RTM (%)	4.4	-7.1	-2.7	-5.2	-5.0	-4.8	-4.2
33	Operating Expense per RTM (%)	4.1	-4.3	-0.4	-2.1	-0.7	-0.6	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	-6.4	-2.6	-4.8	-4.7	-4.6	-4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	330.4	313.6	1,282.5	1,265.7	1,265.9	1,269.5	1,239.4
2	Operating Expenses	287.9	271.1	1,117.9	1,101.1	1,101.5	1,112.9	1,096.1
3	Operating Profit (Loss)	42.6	42.5	164.6	164.6	164.5	156.6	143.3
4	Net Income (Loss)	16.7	14.8	60.2	58.3	58.3	55.0	50.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.4	1.5	6.2	6.3	6.3	6.3	6.2
6	ASMs - Scheduled Svc.	2.0	2.0	8.1	8.2	8.2	8.2	8.2
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.3	0.9	1.0	1.0	1.1	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	228.7	203.0	207.4	201.4	199.6	201.3	199.9
10	Operating Expense per RTM	199.3	175.5	180.8	175.2	173.7	176.5	176.7
11	Operating Profit (Loss) per RTM	29.5	27.5	26.6	26.2	25.9	24.8	23.1
12	Operating Expense per ATM	147.9	105.5	124.5	114.6	107.0	103.9	102.0
13	Passenger Revenue per RPM	22.73	20.36	20.72	20.17	19.99	20.14	20.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.76	0.68	0.67	0.65
15	Times Interest Earned	*	*	2.37	2.28	2.26	2.06	1.97
16	Current Assets to Current Liabilities	*	*	1.62	1.62	0.83	0.74	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.1	67.9	57.7	36.0	20.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.9	13.6	12.8	13.0	13.0	12.3	11.6
19	Net Income to Stockholders Equity	*	*	12.3	12.3	10.7	10.6	10.1
20	Corporate Return on Investment	*	*	7.97	8.01	7.15	7.05	6.60
21	Debt to Total Investment	*	*	68.8	69.8	70.5	71.4	72.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.2	78.3	76.0	77.0	77.1	76.8	75.3
23	Breakeven	64.0	66.5	65.3	65.9	66.0	66.4	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,808	5,341	5,630	5,513	5,482	5,467	5,480
25	Overall RTM's per Employee (000)	24.9	28.9	109.8	114.0	115.7	115.3	113.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	22.7	3.5	7.1	11.8	19.3	25.5
27	Operating Expenses (%)	6.2	6.3	2.0	2.0	5.3	13.1	19.0
28	Operating Profit (Loss) (in Millions \$)	0.0	41.9	21.3	63.2	78.2	76.8	77.2
29	Net Income (Loss)(in Millions \$)	1.9	22.3	10.2	30.6	533.8	533.9	533.2
30	RPMs (Sch. Svc.) (%)	-6.3	16.9	-0.1	5.2	10.3	16.0	21.8
31	ASMs (Sch. Svc.) (%)	-1.0	5.1	-1.1	0.3	3.8	8.2	14.6
32	Operating Revenues per RTM (%)	12.7	5.3	3.8	2.0	1.6	3.1	3.4
33	Operating Expense per RTM (%)	13.6	-8.8	2.3	-2.9	-4.3	-2.3	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.7	5.0	3.6	2.0	1.6	2.7	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	276.5	283.3	1,194.6	1,201.4	1,249.1	1,271.9	1,297.1
2	Operating Expenses	269.7	279.0	1,145.8	1,155.2	1,219.0	1,255.3	1,272.4
3	Operating Profit (Loss)	6.9	4.3	48.8	46.2	30.1	16.7	24.7
4	Net Income (Loss)	-76.6	-2.5	-366.2	-292.1	-72.2	-111.8	-19.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.1	1.2	5.1	5.3	5.5	5.7	5.9
6	ASMs - Scheduled Svc.	1.5	1.7	6.9	7.1	7.6	8.0	8.5
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	1.0	1.0	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	263.4	234.7	232.0	226.4	224.9	221.9	218.3
10	Operating Expense per RTM	256.8	231.1	222.5	217.7	219.5	219.0	214.1
11	Operating Profit (Loss) per RTM	6.5	3.6	9.5	8.7	5.4	2.9	4.2
12	Operating Expense per ATM	140.1	126.8	128.8	126.0	124.1	120.7	115.1
13	Passenger Revenue per RPM	26.40	23.78	23.23	22.72	22.58	22.28	21.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.72	1.74	1.38	1.14
15	Times Interest Earned	*	*	-6.04	-4.04	-0.44	-1.50	0.51
16	Current Assets to Current Liabilities	*	*	2.50	3.12	6.63	4.93	4.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.6	60.6	45.8	44.9	37.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	1.5	4.1	3.8	2.4	1.3	1.9
19	Net Income to Stockholders Equity	*	*	-78.21	-55.14	-11.78	-17.81	-3.02
20	Corporate Return on Investment	*	*	-43.9	-32.0	-0.6	-5.2	3.6
21	Debt to Total Investment	*	*	56.9	45.0	20.4	19.7	17.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.7	70.3	74.1	74.3	72.8	71.1	69.5
23	Breakeven	66.8	69.1	70.7	71.1	70.8	70.1	68.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,146	6,125	6,126	6,121	6,215	6,402	6,459
25	Overall RTM's per Employee (000)	17.1	19.7	84.1	86.7	89.4	89.5	92.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.4	-8.8	-7.9	-9.3	-3.2	1.5	6.4
27	Operating Expenses (%)	-3.4	-8.7	-9.9	-11.1	-3.5	3.8	9.1
28	Operating Profit (Loss) (in Millions \$)	2.6	-0.6	24.1	20.9	2.3	-27.6	-28.4
29	Net Income (Loss)(in Millions \$)	-74.1	-0.6	-346.6	-273.1	1,308.9	1,248.0	1,332.8
30	RPMs (Sch. Svc.) (%)	-12.1	-15.9	-13.1	-14.0	-10.2	-7.8	-5.4
31	ASMs (Sch. Svc.) (%)	-10.1	-23.1	-18.4	-21.1	-16.5	-12.1	-7.3
32	Operating Revenues per RTM (%)	12.2	7.4	6.3	5.2	10.0	15.8	21.8
33	Operating Expense per RTM (%)	11.1	7.4	3.9	3.1	9.7	18.5	24.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.0	8.5	6.0	5.4	7.8	10.0	12.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,145.4	2,915.9	13,239.9	13,010.4	12,701.2	12,188.7	11,545.7
2	Operating Expenses	3,099.9	2,918.4	12,781.4	12,600.0	12,399.7	11,971.4	11,451.1
3	Operating Profit (Loss)	45.6	-2.5	458.5	410.4	301.5	217.2	94.7
4	Net Income (Loss)	21.6	-65.5	430.4	343.3	327.1	151.0	52.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.3	17.3	77.3	76.3	74.7	72.7	70.1
6	ASMs - Scheduled Svc.	23.1	22.0	94.6	93.5	92.2	90.1	87.7
7	Overall RTMs (All Svc.)	2.1	2.0	8.7	8.6	8.5	8.3	8.0
8	Overall ATMs (All Svc.)	3.0	2.7	11.1	10.8	11.3	11.7	11.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.7	147.7	151.5	150.6	149.9	147.6	144.8
10	Operating Expense per RTM	149.5	147.8	146.3	145.9	146.4	145.0	143.7
11	Operating Profit (Loss) per RTM	2.2	-0.1	5.2	4.8	3.6	2.6	1.2
12	Operating Expense per ATM	104.1	109.0	114.9	116.4	110.0	102.1	96.2
13	Passenger Revenue per RPM	12.45	11.97	12.31	12.20	12.13	11.96	11.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.34	2.30	2.22	2.15	2.03
15	Times Interest Earned	*	*	2.09	1.91	1.86	1.40	1.15
16	Current Assets to Current Liabilities	*	*	0.96	0.94	0.92	0.86	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.6	81.9	82.9	85.3	74.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	-0.1	3.5	3.2	2.4	1.8	0.8
19	Net Income to Stockholders Equity	*	*	83.59	79.05	85.62	61.48	36.51
20	Corporate Return on Investment	*	*	14.2	12.8	12.5	9.7	8.0
21	Debt to Total Investment	*	*	88.7	93.0	87.5	89.8	95.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	78.4	81.7	81.5	81.0	80.7	80.0
23	Breakeven	80.6	83.1	81.6	82.2	82.7	82.9	83.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,955	33,258	34,518	34,094	33,633	33,207	32,792
25	Overall RTM's per Employee (000)	59.3	59.4	253.1	253.4	251.9	248.6	243.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	17.7	14.7	17.1	19.5	19.9	17.9
27	Operating Expenses (%)	6.2	9.4	11.6	12.5	14.9	15.1	13.3
28	Operating Profit (Loss) (in Millions \$)	48.1	186.5	363.8	502.3	455.7	455.1	413.2
29	Net Income (Loss)(in Millions \$)	87.1	118.0	378.0	408.9	555.9	456.7	474.8
30	RPMs (Sch. Svc.) (%)	6.2	12.3	10.2	11.7	11.6	10.9	8.8
31	ASMs (Sch. Svc.) (%)	5.0	11.1	7.9	9.4	9.8	9.4	7.4
32	Operating Revenues per RTM (%)	2.7	6.6	4.6	5.6	8.1	9.5	10.1
33	Operating Expense per RTM (%)	1.1	-0.9	1.8	1.4	4.0	5.1	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	4.3	4.7	4.8	5.8	6.1	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,189.2	3,749.4	17,779.0	17,339.1	17,109.6	16,645.1	16,184.8
2	Operating Expenses	4,041.7	4,230.4	17,119.6	17,308.3	17,563.4	17,425.9	17,423.5
3	Operating Profit (Loss)	147.5	-481.0	659.3	30.8	-453.8	-780.8	-1,238.7
4	Net Income (Loss)	-62.7	-2,072.1	-3,986.3	-5,995.8	-5,411.1	-6,547.3	-4,813.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.0	22.4	99.3	98.8	98.7	99.7	101.6
6	ASMs - Scheduled Svc.	29.5	29.3	125.3	125.1	126.4	127.9	130.5
7	Overall RTMs (All Svc.)	2.6	2.6	11.1	11.1	11.2	11.3	11.5
8	Overall ATMs (All Svc.)	4.5	4.5	19.3	19.3	19.4	19.6	20.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.6	146.6	159.7	155.8	153.2	147.5	141.0
10	Operating Expense per RTM	157.8	165.4	153.8	155.5	157.3	154.4	151.8
11	Operating Profit (Loss) per RTM	5.8	-18.8	5.9	0.3	-4.1	-6.9	-10.8
12	Operating Expense per ATM	89.0	94.2	88.6	89.8	90.4	88.8	87.1
13	Passenger Revenue per RPM	12.16	11.15	12.04	11.81	11.70	11.39	11.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	9.19
15	Times Interest Earned	*	*	-4.37	-6.84	-5.48	-6.58	-4.27
16	Current Assets to Current Liabilities	*	*	0.71	0.84	0.85	0.82	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.8	55.2	58.6	61.0	51.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	-12.8	3.7	0.2	-2.7	-4.7	-7.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-222.3
21	Debt to Total Investment	*	*	-162.3	-166.8	-151.6	-158.4	-248.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	76.5	79.3	79.0	78.0	78.0	77.8
23	Breakeven	78.6	95.8	80.2	84.0	85.9	87.4	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,046	47,451	44,955	45,557	46,839	48,533	50,411
25	Overall RTM's per Employee (000)	56.9	53.9	247.7	244.3	238.4	232.5	227.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	2.0	9.8	7.6	8.1	7.5	6.0
27	Operating Expenses (%)	-4.5	2.8	-1.7	0.0	2.5	2.3	3.2
28	Operating Profit (Loss) (in Millions \$)	628.5	-41.6	1,898.1	1,228.0	859.8	768.2	387.1
29	Net Income (Loss)(in Millions \$)	2,009.5	-1,015.9	827.2	-2,198.2	-2,503.4	-4,103.1	-786.9
30	RPMs (Sch. Svc.) (%)	2.4	-8.2	-2.2	-4.6	-5.5	-2.8	0.8
31	ASMs (Sch. Svc.) (%)	0.5	-9.4	-4.0	-6.3	-6.1	-3.9	-0.8
32	Operating Revenues per RTM (%)	11.6	11.4	13.3	13.3	14.5	11.3	6.5
33	Operating Expense per RTM (%)	-4.6	12.3	1.3	5.3	8.6	5.9	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.0	3.2	9.1	7.8	8.1	5.5	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	410.7	404.2	1,680.4	1,673.8	1,655.2	1,621.6	1,591.6
2	Operating Expenses	395.1	366.4	1,558.0	1,529.4	1,504.9	1,468.8	1,434.0
3	Operating Profit (Loss)	15.7	37.8	122.4	144.5	150.3	152.8	157.6
4	Net Income (Loss)	9.5	20.7	78.2	89.4	90.2	93.7	92.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.3	0.0	10.2	8.0	7.8	7.5	7.0
6	ASMs - Scheduled Svc.	3.0	0.0	13.1	10.1	9.9	9.6	9.2
7	Overall RTMs (All Svc.)	0.2	0.0	1.0	0.8	0.8	0.8	0.7
8	Overall ATMs (All Svc.)	0.4	0.0	1.6	1.2	1.2	1.2	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.1	0.0	163.9	209.6	211.8	216.7	227.3
10	Operating Expense per RTM	174.2	0.0	151.9	191.5	192.6	196.3	204.8
11	Operating Profit (Loss) per RTM	6.9	6.2	11.9	18.1	19.2	20.4	22.5
12	Operating Expense per ATM	108.3	0.0	98.1	124.9	125.1	126.8	128.3
13	Passenger Revenue per RPM	17.63	0.00	16.26	20.94	21.19	21.70	22.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.49	4.71	4.89	4.93	4.88
15	Times Interest Earned	*	*	24.01	125.76	79.80	56.65	42.06
16	Current Assets to Current Liabilities	*	*	3.05	2.79	2.61	2.80	2.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.9	73.4	70.0	64.1	57.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	9.3	7.3	8.6	9.1	9.4	9.9
19	Net Income to Stockholders Equity	*	*	252.09	&	&	&	&
20	Corporate Return on Investment	*	*	22.3	25.5	27.2	29.3	29.3
21	Debt to Total Investment	*	*	84.1	86.0	91.2	96.9	103.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.4	0.0	78.1	78.9	78.5	78.0	75.7
23	Breakeven	72.1	65.2	71.7	71.3	70.6	69.9	67.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,254	0	6,871	5,057	4,950	4,882	4,851
25	Overall RTM's per Employee (000)	31.3	0.0	149.3	157.9	157.9	153.2	144.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	7.7	5.6	7.1	7.1	5.5	4.8
27	Operating Expenses (%)	7.8	9.0	8.6	9.0	9.7	8.8	8.4
28	Operating Profit (Loss) (in Millions \$)	-22.1	-1.5	-35.2	-14.6	-22.9	-33.6	-38.5
29	Net Income (Loss)(in Millions \$)	-11.2	0.1	-13.9	-2.6	-11.5	-12.9	-22.6
30	RPMs (Sch. Svc.) (%)	0.0	-100.0	46.5	-10.7	-8.7	-8.6	-10.8
31	ASMs (Sch. Svc.) (%)	0.0	-100.0	42.0	-15.5	-14.2	-14.4	-14.1
32	Operating Revenues per RTM (%)	0.0	-100.0	-27.9	20.2	17.7	15.6	17.6
33	Operating Expense per RTM (%)	0.0	-100.0	-25.8	22.3	20.5	19.2	21.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-28.6	19.8	17.4	15.4	17.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	282.4	252.5	1,161.6	1,131.7	1,112.2	1,059.9	994.3
2	Operating Expenses	288.4	261.1	1,171.5	1,144.2	1,117.9	1,055.9	1,002.2
3	Operating Profit (Loss)	-6.0	-8.6	-9.8	-12.5	-5.7	4.0	-7.9
4	Net Income (Loss)	-10.4	-7.9	-20.4	-17.8	-13.7	-7.3	-14.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.1	1.9	8.5	8.3	8.2	7.9	7.5
6	ASMs - Scheduled Svc.	2.9	2.4	11.0	10.4	10.2	9.8	9.4
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	1.0	0.9	3.9	3.8	3.7	3.6	3.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.7	132.0	134.0	133.9	134.0	132.1	130.9
10	Operating Expense per RTM	135.5	136.5	135.2	135.4	134.6	131.6	131.9
11	Operating Profit (Loss) per RTM	-2.8	-4.5	-1.1	-1.5	-0.7	0.5	-1.0
12	Operating Expense per ATM	28.7	29.7	30.2	30.5	30.5	29.7	29.4
13	Passenger Revenue per RPM	11.36	11.21	11.48	11.45	11.43	11.28	11.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.71	1.68	1.70	1.69	1.65
15	Times Interest Earned	*	*	-0.68	-0.90	-0.43	0.32	-0.65
16	Current Assets to Current Liabilities	*	*	0.95	1.12	1.25	1.28	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.17	62.88	74.27	98.29	102.27
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	-3.4	-0.8	-1.1	-0.5	0.4	-0.8
19	Net Income to Stockholders Equity	*	*	-9.02	-7.70	-5.80	-3.08	-5.90
20	Corporate Return on Investment	*	*	-0.8	-0.6	-0.1	0.8	-0.3
21	Debt to Total Investment	*	*	69.6	67.6	66.6	64.4	65.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.1	77.5	77.9	79.7	80.4	80.3	79.4
23	Breakeven	75.4	82.0	80.9	82.7	82.4	81.2	81.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,617	4,243	4,517	4,424	4,318	4,211	4,127
25	Overall RTM's per Employee (000)	46.1	45.1	191.9	191.1	192.3	190.6	184.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.9	15.5	16.8	17.8	20.7	20.8	19.3
27	Operating Expenses (%)	10.5	18.0	16.9	18.9	20.6	17.7	16.6
28	Operating Profit (Loss) (in Millions \$)	2.6	-5.9	-1.9	-10.5	0.0	23.9	18.0
29	Net Income (Loss)(in Millions \$)	-2.6	-4.1	-6.4	-8.0	-3.1	12.3	9.5
30	RPMs (Sch. Svc.) (%)	11.2	25.3	14.3	17.5	19.6	20.1	17.2
31	ASMs (Sch. Svc.) (%)	21.2	24.4	16.5	17.0	17.9	16.0	10.9
32	Operating Revenues per RTM (%)	0.6	-7.8	2.4	0.5	1.2	0.6	1.9
33	Operating Expense per RTM (%)	-0.7	-5.9	2.5	1.4	1.1	-2.0	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	-8.3	2.7	0.5	0.6	0.3	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	608.2	490.5	2,480.9	2,363.3	2,175.6	2,000.4	1,819.5
2	Operating Expenses	621.4	515.4	2,352.2	2,246.2	2,137.1	1,981.8	1,808.3
3	Operating Profit (Loss)	-13.3	-24.9	128.7	117.0	38.6	18.7	11.1
4	Net Income (Loss)	-22.0	-31.6	8.7	-0.8	-60.8	-57.6	-59.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.9	5.5	23.7	23.3	22.7	22.1	21.3
6	ASMs - Scheduled Svc.	7.5	6.6	29.5	28.6	27.7	26.5	25.2
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.4	2.3	2.2	2.1
8	Overall ATMs (All Svc.)	0.9	0.8	3.6	3.4	3.3	3.2	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	101.6	88.2	103.9	100.8	95.5	90.2	85.1
10	Operating Expense per RTM	103.8	92.7	98.5	95.8	93.8	89.3	84.6
11	Operating Profit (Loss) per RTM	-2.2	-4.5	5.4	5.0	1.7	0.8	0.5
12	Operating Expense per ATM	68.4	65.2	66.0	65.2	64.2	62.4	60.0
13	Passenger Revenue per RPM	9.48	8.37	9.79	9.54	9.05	8.58	8.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.70	0.68	0.65	0.62
15	Times Interest Earned	*	*	1.07	1.06	0.42	0.32	0.21
16	Current Assets to Current Liabilities	*	*	0.98	1.09	0.71	0.74	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	128.84	121.81	83.58	92.52	90.81
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.2	-5.1	5.2	5.0	1.8	0.9	0.6
19	Net Income to Stockholders Equity	*	*	0.94	-0.08	-6.88	-6.71	-7.13
20	Corporate Return on Investment	*	*	4.7	4.3	2.2	2.0	1.6
21	Debt to Total Investment	*	*	75.2	74.6	73.2	72.8	72.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	84.2	80.3	81.6	81.9	83.4	84.6
23	Breakeven	83.0	91.5	77.5	78.9	82.4	84.5	86.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,519	9,003	9,571	9,442	9,124	8,657	8,085
25	Overall RTM's per Employee (000)	62.9	61.7	249.5	248.4	249.7	256.3	264.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.0	31.1	36.4	38.8	36.7	36.9	34.7
27	Operating Expenses (%)	20.6	47.9	30.1	36.9	42.5	45.6	45.3
28	Operating Profit (Loss) (in Millions \$)	11.6	-50.7	117.5	55.2	-53.2	-81.8	-95.1
29	Net Income (Loss)(in Millions \$)	9.5	-38.5	67.9	19.8	-85.0	-87.6	-98.4
30	RPMs (Sch. Svc.) (%)	7.2	24.8	11.4	15.5	17.7	22.9	25.6
31	ASMs (Sch. Svc.) (%)	14.5	25.5	17.4	20.0	22.7	25.0	24.2
32	Operating Revenues per RTM (%)	15.1	5.0	22.1	20.0	16.0	11.3	7.1
33	Operating Expense per RTM (%)	11.9	18.5	16.5	18.3	20.9	18.4	15.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	3.7	20.7	18.6	14.5	9.9	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	238.0	276.3	1,107.3	1,145.5	1,162.1	1,152.1	1,144.9
2	Operating Expenses	257.5	251.6	1,091.9	1,086.0	1,084.2	1,047.4	1,012.8
3	Operating Profit (Loss)	-19.5	24.6	15.4	59.5	77.9	104.6	132.1
4	Net Income (Loss)	-21.0	12.1	-1.0	32.1	44.1	55.6	67.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.4	1.5	6.0	6.1	6.2	6.3	6.4
6	ASMs - Scheduled Svc.	1.9	2.0	7.8	7.9	8.3	8.7	9.0
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.8	0.9	0.9	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.5	189.4	183.4	188.1	187.3	183.1	179.9
10	Operating Expense per RTM	183.4	172.5	180.9	178.3	174.7	166.5	159.1
11	Operating Profit (Loss) per RTM	-13.9	16.9	2.5	9.8	12.6	16.6	20.8
12	Operating Expense per ATM	105.8	128.3	123.0	129.2	123.3	113.4	102.0
13	Passenger Revenue per RPM	18.42	18.86	18.49	18.59	18.61	18.28	18.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.96	1.01	1.03	1.02	1.03
15	Times Interest Earned	*	*	0.86	3.46	4.91	5.14	5.39
16	Current Assets to Current Liabilities	*	*	3.23	1.64	1.72	2.49	2.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.04	87.63	80.16	96.29	104.82
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.2	8.9	1.4	5.2	6.7	9.1	11.5
19	Net Income to Stockholders Equity	*	*	-0.41	16.40	26.88	43.20	74.99
20	Corporate Return on Investment	*	*	1.7	4.7	5.5	6.9	8.4
21	Debt to Total Investment	*	*	78.4	79.6	79.4	80.9	81.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.8	73.6	77.4	76.8	74.7	72.6	70.6
23	Breakeven	76.0	66.9	74.7	72.3	69.1	65.3	61.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,246	3,218	3,270	3,263	3,232	3,220	3,237
25	Overall RTM's per Employee (000)	43.3	45.3	184.6	186.7	192.0	195.4	196.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.8	11.5	-3.3	2.6	9.5	15.5	24.2
27	Operating Expenses (%)	2.4	17.0	7.8	11.3	17.4	19.2	23.6
28	Operating Profit (Loss) (in Millions \$)	-44.1	-8.0	-116.8	-80.6	-60.5	-14.0	29.9
29	Net Income (Loss)(in Millions \$)	-33.1	-2.5	-68.8	-38.3	-26.6	-1.9	18.2
30	RPMs (Sch. Svc.) (%)	-3.7	5.1	-5.1	-3.2	1.9	6.4	14.3
31	ASMs (Sch. Svc.) (%)	-6.5	-2.4	-13.4	-12.5	-4.6	4.8	16.6
32	Operating Revenues per RTM (%)	-10.5	6.2	2.0	6.1	7.5	8.5	8.7
33	Operating Expense per RTM (%)	6.3	11.4	13.7	15.0	15.3	12.0	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	5.6	2.7	4.7	6.5	8.2	8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,863.0	2,871.1	12,546.9	12,554.9	12,503.8	12,493.2	12,409.9
2	Operating Expenses	2,657.6	2,878.1	11,552.8	11,773.3	12,083.8	12,611.4	13,015.5
3	Operating Profit (Loss)	205.4	-7.0	994.1	781.7	419.9	-118.2	-605.6
4	Net Income (Loss)	-289.4	-1,064.9	-2,023.0	-2,798.5	-3,665.7	-2,942.4	-2,868.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.5	16.9	73.1	72.6	72.1	73.3	74.6
6	ASMs - Scheduled Svc.	21.3	20.3	86.5	85.6	85.2	87.1	89.3
7	Overall RTMs (All Svc.)	2.2	2.2	9.5	9.5	9.5	9.6	9.7
8	Overall ATMs (All Svc.)	3.5	3.5	14.7	14.6	14.6	14.8	15.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.7	129.2	131.8	131.6	131.3	129.8	127.8
10	Operating Expense per RTM	120.4	129.5	121.3	123.4	126.9	131.0	134.1
11	Operating Profit (Loss) per RTM	9.3	-0.3	10.4	8.2	4.4	-1.2	-6.2
12	Operating Expense per ATM	75.9	83.4	78.7	80.5	83.0	85.4	86.9
13	Passenger Revenue per RPM	12.51	11.82	12.63	12.47	12.35	12.08	11.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.02	12.50	13.23	4.48	2.64
15	Times Interest Earned	*	*	-2.67	-4.03	-5.74	-4.27	-4.04
16	Current Assets to Current Liabilities	*	*	1.29	1.13	1.20	1.01	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.90	78.32	85.88	66.16	54.89
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	-0.2	7.9	6.2	3.4	-0.9	-4.9
19	Net Income to Stockholders Equity	*	*	&	&	&	&	-344.03
20	Corporate Return on Investment	*	*	-129.5	-223.4	-330.4	-85.5	-48.9
21	Debt to Total Investment	*	*	227.0	215.6	338.1	502.7	253.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	83.4	84.5	84.8	84.6	84.2	83.5
23	Breakeven	77.0	88.5	78.5	81.1	84.6	89.8	93.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,145	30,870	29,969	30,400	30,967	31,972	33,853
25	Overall RTM's per Employee (000)	75.7	72.0	317.8	313.7	307.4	301.0	286.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.3	3.4	1.1	1.9	3.0	5.9	8.3
27	Operating Expenses (%)	-7.7	-6.4	-11.2	-10.9	-8.5	0.0	7.7
28	Operating Profit (Loss) (in Millions \$)	212.4	289.6	1,599.6	1,676.9	1,478.1	692.9	22.7
29	Net Income (Loss)(in Millions \$)	775.5	-558.3	845.0	-488.8	-2,096.6	-1,791.8	-1,817.2
30	RPMs (Sch. Svc.) (%)	3.2	-6.8	-1.9	-4.2	-6.1	-3.5	-0.2
31	ASMs (Sch. Svc.) (%)	4.7	-10.8	-3.1	-6.7	-9.1	-6.7	-3.3
32	Operating Revenues per RTM (%)	0.4	10.0	3.1	5.3	7.9	9.1	9.6
33	Operating Expense per RTM (%)	-7.0	-0.4	-9.5	-8.0	-4.1	3.1	9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	5.9	6.9	6.9	7.3	5.9	4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	476.8	429.3	1,896.5	1,848.9	1,801.5	1,733.8	1,653.2
2	Operating Expenses	440.4	388.9	1,732.8	1,681.3	1,624.5	1,557.2	1,478.6
3	Operating Profit (Loss)	36.4	40.3	163.7	167.6	177.0	176.6	174.6
4	Net Income (Loss)	19.0	19.8	86.7	87.5	94.9	95.3	95.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.1	9.9	9.5	9.1	8.6	8.1
6	ASMs - Scheduled Svc.	3.3	2.7	12.6	12.0	11.5	11.0	10.6
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	0.9	0.9	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.6	1.5	1.4	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.9	203.4	190.8	194.6	199.0	201.3	203.9
10	Operating Expense per RTM	172.6	184.3	174.3	177.0	179.5	180.8	182.3
11	Operating Profit (Loss) per RTM	14.3	19.1	16.5	17.6	19.6	20.5	21.5
12	Operating Expense per ATM	100.7	119.8	105.5	109.9	113.5	112.7	109.9
13	Passenger Revenue per RPM	18.45	19.95	18.83	19.18	19.58	19.80	20.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.17	1.02	1.01	0.99
15	Times Interest Earned	*	*	4.70	4.92	5.29	5.57	5.67
16	Current Assets to Current Liabilities	*	*	3.56	3.74	3.84	3.16	2.45
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.45	106.09	103.10	81.87	69.76
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	9.4	8.6	9.1	9.8	10.2	10.6
19	Net Income to Stockholders Equity	*	*	8.20	8.65	9.87	10.49	11.09
20	Corporate Return on Investment	*	*	7.5	7.9	7.3	7.5	7.6
21	Debt to Total Investment	*	*	39.6	35.8	35.1	33.5	36.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	78.2	78.9	79.4	79.1	78.0	76.4
23	Breakeven	71.1	71.6	72.5	72.7	71.8	70.6	68.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,289	8,133	8,588	8,299	8,146	8,051	7,950
25	Overall RTM's per Employee (000)	27.5	25.9	115.7	114.5	111.1	107.0	102.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	26.1	14.7	18.2	22.7	27.6	33.0
27	Operating Expenses (%)	13.2	27.2	17.2	20.5	24.3	29.2	34.6
28	Operating Profit (Loss) (in Millions \$)	-3.9	5.9	-10.9	-1.1	15.0	22.8	30.3
29	Net Income (Loss)(in Millions \$)	-0.8	1.0	-8.4	-6.7	3.7	9.3	13.8
30	RPMs (Sch. Svc.) (%)	20.9	29.2	22.6	24.5	26.4	29.6	34.7
31	ASMs (Sch. Svc.) (%)	23.6	21.2	18.6	17.8	19.2	23.6	30.9
32	Operating Revenues per RTM (%)	-8.1	-2.3	-6.4	-5.0	-2.9	-1.5	-1.2
33	Operating Expense per RTM (%)	-6.3	-1.5	-4.4	-3.2	-1.6	-0.2	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	-2.9	-6.0	-4.9	-3.1	-1.9	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,197.6	2,019.5	9,264.4	9,086.3	8,797.8	8,444.3	7,939.8
2	Operating Expenses	2,113.8	1,921.3	8,344.5	8,152.0	7,873.6	7,508.3	7,127.8
3	Operating Profit (Loss)	83.8	98.1	919.9	934.3	924.2	936.1	812.0
4	Net Income (Loss)	92.7	61.5	530.4	499.1	528.4	707.8	533.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.1	15.3	68.5	67.7	66.0	64.6	62.3
6	ASMs - Scheduled Svc.	23.7	22.1	94.3	92.7	90.5	88.6	87.0
7	Overall RTMs (All Svc.)	1.6	1.6	7.0	7.0	6.8	6.7	6.4
8	Overall ATMs (All Svc.)	3.2	3.0	12.8	12.5	12.3	12.0	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.6	127.5	132.2	130.7	129.3	126.4	123.2
10	Operating Expense per RTM	128.5	121.3	119.0	117.3	115.7	112.4	110.6
11	Operating Profit (Loss) per RTM	5.1	6.2	13.1	13.4	13.6	14.0	12.6
12	Operating Expense per ATM	66.0	64.3	65.4	65.0	64.3	62.6	60.4
13	Passenger Revenue per RPM	12.65	12.37	12.69	12.63	12.52	12.27	11.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	1.06	1.01	0.98	0.93
15	Times Interest Earned	*	*	12.79	11.30	10.90	14.03	11.02
16	Current Assets to Current Liabilities	*	*	0.86	0.91	0.85	0.94	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.25	84.06	113.95	155.44	160.34
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	4.9	9.9	10.3	10.5	11.1	10.2
19	Net Income to Stockholders Equity	*	*	7.95	7.46	7.82	10.58	8.18
20	Corporate Return on Investment	*	*	7.1	6.7	7.0	9.2	7.3
21	Debt to Total Investment	*	*	20.4	20.8	21.9	20.9	22.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.0	69.2	72.7	73.1	73.0	73.0	71.5
23	Breakeven	64.9	65.2	64.2	64.2	63.9	63.4	62.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,761	31,429	32,253	31,920	31,662	31,521	31,406
25	Overall RTM's per Employee (000)	50.2	50.4	217.4	217.7	214.9	211.9	205.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.8	21.4	16.7	19.8	21.3	21.7	18.3
27	Operating Expenses (%)	10.0	23.4	17.1	20.5	21.6	20.3	16.9
28	Operating Profit (Loss) (in Millions \$)	-14.3	-8.1	107.9	114.2	148.5	242.1	198.7
29	Net Income (Loss)(in Millions \$)	31.3	-14.8	-3.2	-49.3	10.5	298.0	169.7
30	RPMs (Sch. Svc.) (%)	5.4	15.4	10.0	12.4	13.4	15.4	13.5
31	ASMs (Sch. Svc.) (%)	7.2	9.1	8.3	8.8	8.2	9.0	10.6
32	Operating Revenues per RTM (%)	4.8	5.7	7.3	7.6	7.6	5.9	4.5
33	Operating Expense per RTM (%)	6.0	7.4	7.6	8.2	7.9	4.7	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	5.8	6.3	7.2	7.6	6.0	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,902.1	1,801.8	8,175.8	8,075.6	7,878.2	7,665.4	7,392.2
2	Operating Expenses	1,817.9	1,758.9	7,542.7	7,483.7	7,502.5	7,432.4	7,380.3
3	Operating Profit (Loss)	84.2	42.9	633.2	591.8	375.8	233.0	11.9
4	Net Income (Loss)	31.4	0.5	476.6	445.6	216.5	710.1	419.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.8	8.5	37.7	37.4	36.9	37.6	38.7
6	ASMs - Scheduled Svc.	11.5	11.3	47.9	47.8	47.7	48.9	51.1
7	Overall RTMs (All Svc.)	1.0	0.9	4.1	4.0	4.0	4.0	4.1
8	Overall ATMs (All Svc.)	1.7	1.7	7.0	7.1	7.0	7.2	7.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.6	197.2	201.9	201.1	198.9	190.2	178.5
10	Operating Expense per RTM	191.7	192.5	186.2	186.4	189.4	184.4	178.2
11	Operating Profit (Loss) per RTM	8.9	4.7	15.6	14.7	9.5	5.8	0.3
12	Operating Expense per ATM	110.0	106.1	107.1	106.2	106.6	103.4	98.6
13	Passenger Revenue per RPM	13.67	13.50	13.61	13.57	13.61	13.41	12.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.02	5.68	5.01	4.54	3.82
15	Times Interest Earned	*	*	11.74	11.09	3.42	4.00	2.59
16	Current Assets to Current Liabilities	*	*	0.61	0.56	0.55	0.53	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.58	60.13	61.08	65.94	35.96
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	2.4	7.7	7.3	4.8	3.0	0.2
19	Net Income to Stockholders Equity	*	*	407.20	1,068.87			
20	Corporate Return on Investment	*	*	39.4	35.3	21.1	56.1	35.2
21	Debt to Total Investment	*	*	83.9	85.5	88.9	91.6	112.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	75.0	78.6	78.2	77.3	76.9	75.8
23	Breakeven	78.3	76.1	77.5	76.9	78.7	78.5	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,583	19,728	19,351	19,388	19,614	20,129	20,846
25	Overall RTM's per Employee (000)	48.4	46.3	209.3	207.1	202.0	200.2	198.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.6	11.1	10.6	12.0	10.8	9.2	5.4
27	Operating Expenses (%)	3.4	-2.5	2.2	0.8	1.6	0.1	-0.2
28	Operating Profit (Loss) (in Millions \$)	41.3	225.0	621.3	804.9	645.9	642.9	395.7
29	Net Income (Loss)(in Millions \$)	30.9	259.5	57.2	285.8	154.8	1,445.5	1,075.3
30	RPMs (Sch. Svc.) (%)	3.6	-14.4	-2.7	-6.9	-10.8	-9.7	-6.2
31	ASMs (Sch. Svc.) (%)	1.5	-17.0	-6.2	-10.6	-13.4	-11.7	-6.4
32	Operating Revenues per RTM (%)	1.7	27.5	13.1	19.2	23.2	20.4	12.9
33	Operating Expense per RTM (%)	-0.4	11.9	4.5	7.3	13.1	10.3	6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	14.4	4.9	7.9	11.6	11.5	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,374.2	4,459.7	19,248.3	19,333.9	19,112.4	18,584.5	17,847.4
2	Operating Expenses	4,463.4	4,627.4	18,719.4	18,883.3	18,878.7	18,515.9	18,021.7
3	Operating Profit (Loss)	-89.3	-167.7	529.0	450.5	233.7	68.6	-174.3
4	Net Income (Loss)	-150.8	22,410.6	96.7	22,658.2	5,804.5	3,967.5	2,386.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	27.7	27.4	117.6	117.3	116.9	116.2	114.8
6	ASMs - Scheduled Svc.	34.5	34.4	142.9	142.8	142.3	141.4	140.3
7	Overall RTMs (All Svc.)	3.2	3.3	13.8	13.8	13.8	13.7	13.5
8	Overall ATMs (All Svc.)	5.5	5.5	22.8	22.8	22.7	22.5	22.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.9	137.0	139.7	140.2	138.7	135.6	132.0
10	Operating Expense per RTM	137.7	142.2	135.8	136.9	137.0	135.1	133.3
11	Operating Profit (Loss) per RTM	-2.8	-5.2	3.8	3.3	1.7	0.5	-1.3
12	Operating Expense per ATM	81.1	84.7	82.1	83.0	83.3	82.2	80.5
13	Passenger Revenue per RPM	11.38	11.47	11.82	11.85	11.76	11.46	11.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	2.55	3.70	6.73	25.68
15	Times Interest Earned	*	*	1.06	30.91	9.50	6.83	5.16
16	Current Assets to Current Liabilities	*	*	0.72	0.77	0.88	0.83	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.53	89.07	87.79	93.32	84.79
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.0	-3.8	2.7	2.3	1.2	0.4	-1.0
19	Net Income to Stockholders Equity	*	*	4.66	&	&	&	&
20	Corporate Return on Investment	*	*	6.9	308.6	125.8	168.4	426.0
21	Debt to Total Investment	*	*	81.9	83.0	83.6	84.5	85.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	79.6	82.3	82.1	82.2	82.2	81.8
23	Breakeven	87.3	88.3	83.7	83.9	84.9	85.4	85.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	51,941	53,411	52,693	53,061	53,387	53,663	54,087
25	Overall RTM's per Employee (000)	62.4	60.9	261.6	260.0	258.1	255.4	250.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.9	13.9	7.8	11.7	13.6	13.3	11.6
27	Operating Expenses (%)	-3.5	11.5	3.9	7.6	7.8	6.3	5.5
28	Operating Profit (Loss) (in Millions \$)	78.4	67.1	703.2	691.9	927.5	1,089.0	922.6
29	Net Income (Loss)(in Millions \$)	-22,561.4	23,423.0	-2,289.9	43,694.6	10,747.4	7,606.7	4,858.4
30	RPMs (Sch. Svc.) (%)	1.1	3.4	2.4	2.9	2.7	1.4	-0.2
31	ASMs (Sch. Svc.) (%)	0.3	1.4	1.8	2.1	0.9	-1.0	-2.5
32	Operating Revenues per RTM (%)	-1.5	11.5	5.8	9.0	11.1	12.5	12.6
33	Operating Expense per RTM (%)	-3.2	9.1	1.9	5.0	5.4	5.5	6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	9.6	5.8	8.3	9.6	9.4	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,763.8	6,452.5	26,950.2	26,638.8	26,403.1	25,874.8	25,270.9
2	Operating Expenses	6,182.4	5,873.8	24,749.7	24,441.1	24,086.1	23,714.4	23,263.9
3	Operating Profit (Loss)	581.5	578.7	2,200.5	2,197.7	2,316.9	2,160.4	2,007.0
4	Net Income (Loss)	242.8	343.4	1,196.8	1,297.4	1,367.9	1,261.1	1,161.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.1	3.9	16.9	16.7	16.6	16.3	16.0
6	ATMs - Scheduled Svc.	6.8	6.4	27.5	27.0	26.6	25.9	25.3
7	Overall RTMs (All Svc.)	4.2	4.0	17.0	16.8	16.7	16.4	16.0
8	Overall ATMs (All Svc.)	6.9	6.4	27.7	27.2	26.8	26.1	25.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.5	163.1	158.4	158.4	158.3	158.3	157.6
10	Operating Expense per RTM	148.6	148.4	145.4	145.4	144.4	145.1	145.1
11	Operating Profit (Loss) per RTM	14.0	14.6	12.9	13.1	13.9	13.2	12.5
12	Operating Expense per ATM	90.1	92.2	89.3	89.7	89.9	91.0	91.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.82	1.88	1.92	1.95
15	Times Interest Earned	*	*	999.90	999.90	99.16	38.58	28.36
16	Current Assets to Current Liabilities	*	*	0.90	0.81	0.80	0.73	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.27	3.81	4.36	4.59	6.45
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	9.0	8.2	8.3	8.8	8.3	7.9
19	Net Income to Stockholders Equity	*	*	9.77	10.89	11.84	11.22	10.62
20	Corporate Return on Investment	*	*	7.6	8.8	9.9	9.7	9.5
21	Debt to Total Investment	*	*	21.1	21.3	19.2	18.9	17.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.6	62.0	61.4	61.8	62.3	62.8	63.1
23	All Services	60.6	62.1	61.4	61.7	62.3	62.7	63.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	118,112	119,543	116,679	117,036	117,884	118,902	119,565
25	Overall RTM's per Employee (000)	35.2	33.1	145.9	143.7	141.5	137.5	134.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.8	10.9	6.6	8.1	10.1	11.4	11.4
27	Operating Expenses (%)	5.3	9.6	6.4	7.4	8.2	10.2	11.0
28	Operating Profit (Loss) (in Millions \$)	2.8	116.6	193.5	307.4	595.8	455.8	285.4
29	Net Income (Loss)(in Millions \$)	-100.7	89.0	34.8	224.6	489.1	404.5	300.8
30	RTMs (All Svc.) (%)	4.6	7.2	5.6	6.3	7.6	6.9	6.0
31	ATMs (All Svc.) (%)	7.2	6.3	8.5	8.3	9.3	8.1	7.0
32	Operating Revenues per RTM (%)	-0.3	5.0	0.5	1.7	3.0	5.5	7.0
33	Operating Expense per RTM (%)	0.1	3.8	0.2	1.1	1.2	4.4	6.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,493.1	4,508.7	18,287.8	18,303.4	18,187.6	17,910.0	17,522.8
2	Operating Expenses	4,216.3	4,163.0	17,239.5	17,186.2	16,995.4	16,779.5	16,558.4
3	Operating Profit (Loss)	276.8	345.7	1,048.3	1,117.2	1,192.2	1,130.5	964.4
4	Net Income (Loss)	102.7	206.3	556.4	660.1	705.7	713.3	604.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.9	9.8	9.8	9.7	9.5
6	ATMs - Scheduled Svc.	4.1	3.8	16.3	16.1	15.9	15.6	15.3
7	Overall RTMs (All Svc.)	2.4	2.3	10.0	9.9	9.8	9.7	9.5
8	Overall ATMs (All Svc.)	4.1	3.8	16.4	16.1	15.9	15.6	15.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	184.2	193.2	183.3	185.4	185.2	185.2	183.8
10	Operating Expense per RTM	172.8	178.4	172.8	174.1	173.0	173.5	173.6
11	Operating Profit (Loss) per RTM	11.3	14.8	10.5	11.3	12.1	11.7	10.1
12	Operating Expense per ATM	103.6	109.5	105.1	106.6	106.7	107.5	107.8
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	6.2	7.7	5.7	6.1	6.6	6.3	5.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.0	6.4	7.4	8.0	7.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.0	61.5	60.8	61.2	61.7	62.0	62.0
23	All Services	59.9	61.4	60.8	61.2	61.7	61.9	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.3	10.3	4.4	7.0	8.8	10.4	9.7
27	Operating Expenses (%)	1.3	7.1	4.1	5.6	6.1	7.7	9.1
28	Operating Profit (Loss) (in Millions \$)	-68.9	143.7	83.9	296.5	491.8	484.8	171.7
29	Net Income (Loss)(in Millions \$)	-103.7	101.7	-48.5	156.9	338.3	443.1	245.5
30	RTMs (All Svc.) (%)	4.3	4.2	4.4	4.4	5.1	4.0	2.7
31	ATMs (All Svc.) (%)	6.9	1.6	6.5	5.2	5.2	3.7	2.4
32	Operating Revenues per RTM (%)	-4.7	6.8	-0.3	2.6	3.9	6.8	7.8
33	Operating Expense per RTM (%)	-3.1	3.7	-0.5	1.2	1.3	4.2	7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,270.7	1,943.7	8,662.4	8,335.4	8,215.5	7,964.8	7,748.1
2	Operating Expenses	1,966.0	1,710.8	7,510.2	7,254.9	7,090.7	6,934.9	6,705.6
3	Operating Profit (Loss)	304.7	233.0	1,152.2	1,080.5	1,124.8	1,029.9	1,042.6
4	Net Income (Loss)	140.1	137.1	640.4	637.4	662.2	547.8	557.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.6	6.9	6.9	6.8	6.6	6.5
6	ATMs - Scheduled Svc.	2.8	2.6	11.2	11.0	10.7	10.4	10.0
7	Overall RTMs (All Svc.)	1.7	1.6	7.0	6.9	6.9	6.7	6.5
8	Overall ATMs (All Svc.)	2.8	2.6	11.3	11.1	10.9	10.5	10.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.9	119.8	123.0	120.1	119.8	119.3	119.3
10	Operating Expense per RTM	114.2	105.4	106.7	104.5	103.4	103.9	103.2
11	Operating Profit (Loss) per RTM	17.7	14.4	16.4	15.6	16.4	15.4	16.0
12	Operating Expense per ATM	70.4	66.5	66.3	65.3	65.3	66.3	66.6
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	13.4	12.0	13.3	13.0	13.7	12.9	13.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	13.1	14.0	15.4	13.5	14.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.8	62.9	62.2	62.6	63.2	63.9	64.6
23	All Services	61.6	63.1	62.2	62.5	63.1	63.8	64.5
<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 (%)	16.8	12.2	11.8	10.6	13.1	13.8	15.6
27	Operating Expenses (%)	14.9	16.2	12.0	12.2	13.6	16.7	16.2
28	Operating Profit (Loss) (in Millions \$)	71.7	-27.1	109.6	10.8	104.0	-29.1	113.8
29	Net Income (Loss)(in Millions \$)	3.0	-12.7	83.3	67.6	150.8	-38.6	55.3
30	RTMs (All Svc.) (%)	5.0	11.9	7.5	9.1	11.4	11.4	11.2
31	ATMs (All Svc.) (%)	7.6	14.0	11.6	13.2	15.8	15.5	14.9
32	Operating Revenues per RTM (%)	10.1	2.8	3.2	1.3	2.6	4.3	7.3
33	Operating Expense per RTM (%)	8.3	6.4	3.4	2.8	3.0	7.0	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,585.0	5,337.2	22,316.1	22,068.3	21,904.2	21,469.0	21,023.0
2	Operating Expenses	5,101.4	4,881.0	20,464.3	20,243.9	19,937.0	19,661.5	19,294.6
3	Operating Profit (Loss)	483.6	456.2	1,851.8	1,824.4	1,967.1	1,807.5	1,728.4
4	Net Income (Loss)	328.6	288.2	1,204.8	1,164.4	1,235.9	1,121.2	1,064.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.5	10.5	10.4	10.4	10.3	10.1
6	ATMs - Scheduled Svc.	4.2	4.0	16.7	16.5	16.4	16.2	15.9
7	Overall RTMs (All Svc.)	2.6	2.5	10.6	10.5	10.5	10.3	10.1
8	Overall ATMs (All Svc.)	4.2	4.0	16.9	16.7	16.5	16.3	16.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	214.0	212.4	209.7	209.3	208.6	208.0	207.5
10	Operating Expense per RTM	195.5	194.2	192.3	192.0	189.8	190.5	190.4
11	Operating Profit (Loss) per RTM	18.5	18.2	17.4	17.3	18.7	17.5	17.1
12	Operating Expense per ATM	120.6	121.6	121.2	121.5	120.5	120.6	120.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.52	2.58	2.67	2.71	2.74
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.89	0.79	0.88	0.79	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.33	3.15	3.91	3.71	4.65
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	8.5	8.3	8.3	9.0	8.4	8.2
19	Net Income to Stockholders Equity	*	*	15.20	15.37	17.11	16.15	15.97
20	Corporate Return on Investment	*	*	11.9	12.2	14.0	13.5	13.5
21	Debt to Total Investment	*	*	8.7	10.2	10.8	11.4	11.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.7	62.5	63.0	63.3	63.5	63.4	63.4
23	All Services	61.7	62.6	63.0	63.3	63.5	63.3	63.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	111,895	113,534	110,636	111,045	111,927	112,978	113,671
25	Overall RTM's per Employee (000)	23.3	22.1	96.2	94.9	93.8	91.4	89.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	10.1	6.2	7.5	9.2	9.7	10.2
27	Operating Expenses (%)	4.5	7.9	6.1	6.9	6.9	8.6	9.0
28	Operating Profit (Loss) (in Millions \$)	27.4	131.9	123.4	227.9	551.5	344.9	352.6
29	Net Income (Loss)(in Millions \$)	40.4	100.3	140.6	200.5	396.1	263.0	268.8
30	RTMs (All Svc.) (%)	2.9	6.6	4.1	5.0	6.2	5.5	4.2
31	ATMs (All Svc.) (%)	4.5	6.9	4.8	5.4	6.6	6.8	5.9
32	Operating Revenues per RTM (%)	0.8	5.5	1.1	2.2	3.5	5.9	8.6
33	Operating Expense per RTM (%)	0.6	3.4	1.0	1.7	1.4	4.8	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/03	2006/03	2007/03	2006/12	2006/09	2006/06	2006/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,178.8	1,115.2	4,634.1	4,570.6	4,498.9	4,405.8	4,247.9
2	Operating Expenses	1,081.0	992.7	4,285.4	4,197.2	4,149.1	4,052.9	3,969.4
3	Operating Profit (Loss)	97.8	122.5	348.7	373.4	349.8	352.9	278.6
4	Net Income (Loss)	-85.8	55.3	-8.0	133.1	132.0	139.9	97.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.6	1.4	6.4	6.3	6.2	6.0	5.9
6	ATMs - Scheduled Svc.	2.6	2.4	10.8	10.5	10.2	9.7	9.4
7	Overall RTMs (All Svc.)	1.6	1.4	6.4	6.3	6.2	6.0	5.9
8	Overall ATMs (All Svc.)	2.6	2.4	10.8	10.6	10.3	9.8	9.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	76.0	77.2	72.7	72.9	72.8	73.2	72.0
10	Operating Expense per RTM	69.7	68.8	67.2	66.9	67.2	67.3	67.3
11	Operating Profit (Loss) per RTM	6.3	8.5	5.5	6.0	5.7	5.9	4.7
12	Operating Expense per ATM	41.1	42.1	39.5	39.7	40.5	41.5	42.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.73	0.75	0.77	0.79	0.80
15	Times Interest Earned	*	*	0.36	2.64	2.59	2.77	2.21
16	Current Assets to Current Liabilities	*	*	1.10	1.07	0.44	0.48	0.44
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.93	7.27	6.71	9.26	15.96
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.3	11.0	7.5	8.2	7.8	8.0	6.6
19	Net Income to Stockholders Equity	*	*	-0.19	3.07	3.05	3.25	2.28
20	Corporate Return on Investment	*	*	1.6	4.0	4.1	4.4	3.7
21	Debt to Total Investment	*	*	38.4	36.6	30.7	29.2	25.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.2	61.3	58.9	59.4	60.4	61.7	62.5
23	All Services	58.9	61.2	58.8	59.3	60.3	61.6	62.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,217	6,009	6,043	5,991	5,957	5,924	5,894
25	Overall RTM's per Employee (000)	249.5	240.3	1,055.3	1,046.6	1,036.9	1,016.5	1,001.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.7	14.7	9.1	11.3	15.0	20.2	18.1
27	Operating Expenses (%)	8.9	18.9	8.0	10.1	15.0	18.4	22.1
28	Operating Profit (Loss) (in Millions \$)	-24.7	-15.3	70.2	79.5	44.4	110.9	-67.2
29	Net Income (Loss)(in Millions \$)	-141.1	-11.3	-105.7	24.1	93.0	141.5	32.0
30	RTMs (All Svc.) (%)	7.5	8.3	8.2	8.4	9.9	9.3	9.1
31	ATMs (All Svc.) (%)	11.8	5.3	14.8	13.3	13.7	10.4	8.8
32	Operating Revenues per RTM (%)	-1.6	6.3	0.9	2.9	4.9	10.3	8.3
33	Operating Expense per RTM (%)	1.4	10.2	-0.1	1.8	4.9	8.6	12.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2006	3/2007	\$Chg	3/2006	3/2007	\$Chg
System Passenger Majors	(367.5)	818.3	1,185.8	(652.7)	5,984.2	6,637.0
AirTran Airways	(4.5)	13.4	17.9	18.3	66.8	48.5
Alaska Airlines	(147.9)	(17.8)	130.1	(85.0)	26.5	111.4
America West Airlines	82.8	45.7	(37.1)	(88.6)	(72.1)	16.6
American Airlines	52.4	183.4	131.0	(254.1)	946.6	1,200.7
American Eagle Airlines	50.7	53.6	2.8	221.0	188.7	(32.3)
Atlantic Southeast Airlines	42.5	42.6	0.0	143.3	164.6	21.3
Comair	4.3	6.9	2.6	24.7	48.8	24.1
Continental Air Lines	(2.5)	45.6	48.1	94.7	458.5	363.8
Delta Air Lines	(481.0)	147.5	628.5	(1,238.7)	659.3	1,898.1
Expressjet Airlines	37.8	15.7	(22.1)	157.6	122.4	(35.2)
Frontier Airlines	(8.6)	(6.0)	2.6	(7.9)	(9.8)	(1.9)
JetBlue Airways	(24.9)	(13.3)	11.6	11.1	128.7	117.5
Mesa Airlines	24.6	(19.5)	(44.1)	132.1	15.4	(116.8)
Northwest Airlines	(7.0)	205.4	212.4	(605.6)	994.1	1,599.6
Skywest Airlines	40.3	36.4	(3.9)	174.6	163.7	(10.9)
Southwest Airlines	98.1	83.8	(14.3)	812.0	919.9	107.9
United Air Lines	(167.7)	(89.3)	78.4	(174.3)	529.0	703.2
US Airways	42.9	84.2	41.3	11.9	633.2	621.3
System Cargo Majors	578.7	581.5	2.8	2,007.0	2,200.5	193.5
Federal Express	456.2	483.6	27.4	1,728.4	1,851.8	123.4
United Parcel Service	122.5	97.8	(24.7)	278.6	348.7	70.2
System All Majors	211.2	1,399.8	1,188.6	1,354.2	8,184.7	6,830.5

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2006	3/2007	\$Chg	3/2006	3/2007	\$Chg
System Passenger Majors	19,173.7	(324.9)	(19,498.6)	(5,233.8)	(4,294.2)	939.5
AirTran Airways	(4.6)	2.4	7.1	5.1	26.8	21.6
Alaska Airlines	(76.5)	(3.7)	72.8	(8.0)	16.7	24.7
America West Airlines	58.5	55.4	(3.1)	(373.1)	(40.3)	332.8
American Airlines	(105.9)	51.1	157.0	(826.4)	320.9	1,147.3
American Eagle Airlines	6.7	11.8	5.1	45.6	10.6	(35.0)
Atlantic Southeast Airlines	14.8	16.7	1.9	50.0	60.2	10.2
Comair	(2.5)	(76.6)	(74.1)	(19.6)	(366.2)	(346.6)
Continental Air Lines	(65.5)	21.6	87.1	52.4	430.4	378.0
Delta Air Lines	(2,072.1)	(62.7)	2,009.5	(4,813.5)	(3,986.3)	827.2
Expressjet Airlines	20.7	9.5	(11.2)	92.1	78.2	(13.9)
Frontier Airlines	(7.9)	(10.4)	(2.6)	(14.0)	(20.4)	(6.4)
JetBlue Airways	(31.6)	(22.0)	9.5	(59.1)	8.7	67.9
Mesa Airlines	12.1	(21.0)	(33.1)	67.9	(1.0)	(68.8)
Northwest Airlines	(1,064.9)	(289.4)	775.5	(2,868.0)	(2,023.0)	845.0
Skywest Airlines	19.8	19.0	(0.8)	95.1	86.7	(8.4)
Southwest Airlines	61.5	92.7	31.3	533.6	530.4	(3.2)
United Air Lines	22,410.6	(150.8)	(22,561.4)	2,386.6	96.7	(2,289.9)
US Airways	0.5	31.4	30.9	419.4	476.6	57.2
System Cargo Majors	343.4	242.8	(100.7)	1,161.9	1,196.8	34.8
Federal Express	288.2	328.6	40.4	1,064.2	1,204.8	140.6
United Parcel Service	55.3	(85.8)	(141.1)	97.7	(8.0)	(105.7)
System All Majors	19,517.1	(82.2)	(19,599.3)	(4,071.9)	(3,097.5)	974.4

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007**

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2006	3/2007	Pt.Chg.	3/2006	3/2007	Pt.Chg.
System Passenger Majors	77.2	77.2	(0.0)	78.6	79.6	1.0
AirTran Airways	70.8	69.9	(0.9)	73.4	72.4	(1.0)
Alaska Airlines	73.7	71.4	(2.3)	76.1	76.0	(0.1)
America West Airlines	78.6	79.6	1.0	79.8	79.9	0.2
American Airlines	77.2	78.1	0.9	79.0	80.4	1.4
American Eagle Airlines	70.9	70.0	(0.9)	72.4	74.3	1.9
Atlantic Southeast Airlines	78.3	74.2	(4.2)	75.3	76.0	0.7
Comair	70.3	68.7	(1.6)	69.5	74.1	4.5
Continental Air Lines	78.4	79.4	0.9	80.0	81.7	1.8
Delta Air Lines	76.5	77.9	1.4	77.8	79.3	1.4
Expressjet Airlines	-	75.4	75.4	75.7	78.1	2.4
Frontier Airlines	77.5	71.1	(6.4)	79.4	77.9	(1.5)
JetBlue Airways	84.2	78.8	(5.4)	84.6	80.3	(4.4)
Mesa Airlines	73.6	75.8	2.3	70.6	77.4	6.8
Northwest Airlines	83.4	82.3	(1.1)	83.5	84.5	1.0
Skywest Airlines	78.2	76.5	(1.7)	76.4	78.9	2.6
Southwest Airlines	69.2	68.0	(1.2)	71.5	72.7	1.2
United Air Lines	79.6	80.3	0.7	81.8	82.3	0.5
US Airways	75.0	76.5	1.5	75.8	78.6	2.8
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	77.2	77.2	(0.0)	78.6	79.6	1.0

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2006	3/2007	Pct.Chg.	3/2006	3/2007	Pct.Chg.
System Passenger Majors	12.64	12.88	1.86	12.16	12.83	5.46
AirTran Airways	13.01	13.12	0.81	12.62	13.14	4.09
Alaska Airlines	12.75	12.97	1.76	12.76	13.38	4.87
America West Airlines	11.48	11.69	1.77	10.67	11.73	9.98
American Airlines	12.85	13.28	3.31	12.23	12.90	5.49
American Eagle Airlines	24.14	25.09	3.92	23.50	22.88	(2.64)
Atlantic Southeast Airlines	20.36	22.73	11.67	20.00	20.72	3.62
Comair	23.78	26.40	11.03	21.91	23.23	6.00
Continental Air Lines	11.97	12.45	4.01	11.76	12.31	4.72
Delta Air Lines	11.15	12.16	9.04	11.03	12.04	9.07
Expressjet Airlines	-	17.63	2.00	22.77	16.26	(28.59)
Frontier Airlines	11.21	11.36	1.35	11.18	11.48	2.68
JetBlue Airways	8.37	9.48	13.27	8.12	9.79	20.67
Mesa Airlines	18.86	18.42	(2.36)	18.00	18.49	2.72
Northwest Airlines	11.82	12.51	5.86	11.82	12.63	6.87
Skywest Airlines	19.95	18.45	(7.52)	20.03	18.83	(6.00)
Southwest Airlines	12.37	12.65	2.31	11.94	12.69	6.27
United Air Lines	11.47	11.38	(0.84)	11.18	11.82	5.80
US Airways	13.50	13.67	1.29	12.97	13.61	4.92
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.64	12.88	1.86	12.16	12.83	5.46

Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2006	3/2007	Pt. Chg	3/2006	3/2007	Pt. Chg.
System Passenger Majors	(1.3)	2.8	4.1	(0.6)	4.8	5.4
AirTran Airways	(1.1)	2.7	3.7	1.2	3.4	2.2
Alaska Airlines	(25.1)	(2.7)	22.4	(3.4)	1.0	4.4
America West Airlines	9.4	5.1	(4.3)	(2.5)	(1.9)	0.6
American Airlines	1.0	3.4	2.4	(1.2)	4.2	5.4
American Eagle Airlines	11.0	11.2	0.2	11.9	9.8	(2.1)
Atlantic Southeast Airlines	13.6	12.9	(0.7)	11.6	12.8	1.3
Comair	1.5	2.5	1.0	1.9	4.1	2.2
Continental Air Lines	(0.1)	1.4	1.5	0.8	3.5	2.6
Delta Air Lines	(12.8)	3.5	16.3	(7.7)	3.7	11.4
Expressjet Airlines	9.3	3.8	(5.5)	9.9	7.3	(2.6)
Frontier Airlines	(3.4)	(2.1)	1.3	(0.8)	(0.8)	(0.1)
JetBlue Airways	(5.1)	(2.2)	2.9	0.6	5.2	4.6
Mesa Airlines	8.9	(8.2)	(17.1)	11.5	1.4	(10.2)
Northwest Airlines	(0.2)	7.2	7.4	(4.9)	7.9	12.8
Skywest Airlines	9.4	7.6	(1.8)	10.6	8.6	(1.9)
Southwest Airlines	4.9	3.8	(1.0)	10.2	9.9	(0.3)
United Air Lines	(3.8)	(2.0)	1.7	(1.0)	2.7	3.7
US Airways	2.4	4.4	2.0	0.2	7.7	7.6
System Cargo Majors	9.0	8.6	(0.4)	7.9	8.2	0.2
Federal Express	8.5	8.7	0.1	8.2	8.3	0.1
United Parcel Service	11.0	8.3	(2.7)	6.6	7.5	1.0
System All Majors	0.6	3.9	3.3	1.0	5.4	4.4

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2006 and 2007**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2006	3/2007	Pt.Chg.	3/2006	3/2007	\$ Chg.
System Passenger Majors	101.3	104.9	3.6	51.6	52.4	0.8
AirTran Airways	61.3	70.3	9.0	0.6	0.9	0.4
Alaska Airlines	63.7	64.4	0.7	1.0	1.2	0.2
America West Airlines	112.1	(196.2)	(308.3)	0.5	0.1	(0.4)
American Airlines	111.3	109.7	(1.6)	10.5	9.3	(1.2)
American Eagle Airlines	95.3	93.1	(2.2)	3.9	3.6	(0.3)
Atlantic Southeast Airlines	72.3	68.8	(3.5)	1.2	1.2	(0.0)
Comair	17.5	56.9	39.4	0.1	0.4	0.3
Continental Air Lines	95.9	88.7	(7.2)	5.2	5.0	(0.2)
Delta Air Lines	(248.0)	(162.3)	85.7	8.3	8.3	(0.1)
Expressjet Airlines	103.7	84.1	(19.6)	0.3	0.3	0.0
Frontier Airlines	65.2	69.6	4.4	0.4	0.5	0.1
JetBlue Airways	72.2	75.2	3.0	2.3	2.9	0.6
Mesa Airlines	81.3	78.4	(3.0)	0.9	1.0	0.0
Northwest Airlines	253.9	227.0	(26.9)	1.5	4.5	2.9
Skywest Airlines	36.8	39.6	2.8	0.5	0.7	0.2
Southwest Airlines	22.3	20.4	(1.9)	1.9	1.7	(0.3)
United Air Lines	85.8	81.9	(4.0)	11.0	9.7	(1.4)
US Airways	112.0	83.9	(28.1)	1.2	1.3	0.0
System Cargo Majors	17.7	21.1	3.4	2.5	3.4	1.0
Federal Express	11.9	8.7	(3.2)	1.0	0.8	(0.1)
United Parcel Service	25.8	38.4	12.6	1.5	2.6	1.1
System All Majors	83.2	84.3	1.1	54.0	55.8	1.8

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)