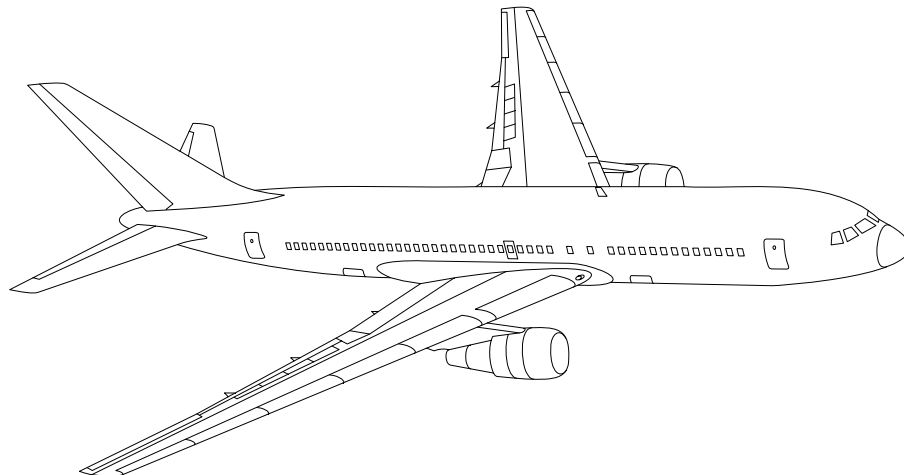


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2008

MAJORS



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

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. major airlines.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on the individual major carrier and its performance. Data are presented for the most recent quarterly period and the comparable quarter a year earlier and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on charges over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers. For comparison purposes, this analysis is limited to the major scheduled passenger and all-cargo air carriers only. Alaska Airlines, with revenues exceeding \$1 billion in calendar year 1995, became a major airline effective January 1, 1996, and is now included in this review. All financial and traffic results have been retroactively restated to include the operations of Alaska. Certain data in this review is classified in two broad categories: namely "domestic" and "international". "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and for certain carriers Mexican transborder operations. All other operations are considered "international", which is separated into Atlantic, Latin, and Pacific.

Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Economic & Financial Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	39,863.5	36,003.4	161,795.5	157,935.5	154,855.1	151,392.7	150,090.2
2	Operating Expenses	40,550.1	34,604.1	154,954.4	149,008.4	145,194.6	142,750.9	141,797.8
3	Operating Profit (Loss)	-686.6	1,399.3	6,841.1	8,927.1	9,660.4	8,641.8	8,292.5
4	Net Income (Loss)	-11,512.5	-82.4	-3,669.2	7,760.9	5,775.0	3,586.2	-2,997.9
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Svc.	180.6	175.9	769.0	764.3	759.6	745.1	740.3
6	ASMs - Scheduled Rev. Svc.	232.7	228.0	956.6	951.9	946.4	934.3	929.8
7	Overall RTMs (All Svc.)	24.5	23.9	103.8	103.1	102.4	100.8	100.3
8	Overall ATMs (All Svc.)	40.9	40.8	169.9	169.8	168.6	166.7	165.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	162.5	150.9	155.9	153.2	151.2	150.1	149.6
10	Operating Expense per RTM	165.3	145.0	149.3	144.5	141.8	141.6	141.3
11	Operating Profit (Loss) per RTM	-2.8	5.9	6.6	8.7	9.4	8.6	8.3
12	Operating Expense per ATM	99.1	84.9	91.2	87.8	86.1	85.6	85.5
13	Passenger Revenue per RPM	13.53	12.87	13.25	13.10	12.95	12.88	12.84
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.70	1.78	1.93	2.10	2.29
15	Times Interest Earned	*	*	0.51	3.79	2.99	2.22	0.35
16	Current Assets to Current Liabilities	*	*	0.85	0.89	0.93	0.90	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.9	68.2	72.3	78.7	67.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-1.7	3.9	4.2	5.7	6.2	5.7	5.5
19	Net Income to Stockholders Equity	*	*	-9.77	24.64	24.77	22.55	-28.82
20	Corporate Return on Investment	*	*	-0.4	12.7	11.7	10.0	1.2
21	Debt to Total Investment	*	*	59.0	53.2	54.9	60.3	84.2
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	77.6	77.2	80.4	80.3	80.3	79.7	79.6
23	Ton Load Factor (All Svc.)	60.0	58.5	61.1	60.7	60.7	60.5	60.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	505,143	489,111	501,848	497,839	493,358	486,438	483,385
25	Overall RTM's per Employee (000)	48.6	48.8	206.8	207.1	207.5	207.3	207.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.7	4.7	7.8	7.0	5.1	5.9	8.0
27	Operating Expenses (%)	17.2	1.2	9.3	6.0	2.0	2.3	3.0
28	Operating Profit (Loss) (in Millions \$)	-2,086.0	1,195.1	-1,451.3	1,912.6	4,653.3	5,226.8	6,945.2
29	Net Income (Loss) (in Millions \$)	-11,430.0	-19,595.1	-671.3	-8,777.9	7,294.8	7,049.9	1,078.5
30	RPMs (Sch. Svc.) (%)	2.7	2.6	3.9	4.7	3.2	2.4	1.9
31	ASMs (Sch. Svc.) (%)	2.1	2.5	2.9	3.8	2.1	1.8	0.5
32	Operating Revenues per RTM (%)	7.7	2.7	4.2	3.0	2.5	3.6	5.6
33	Operating Expense per RTM (%)	14.0	-0.7	5.6	2.1	-0.5	0.1	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	3.3	3.2	2.7	2.4	3.8	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	28,802.3	26,415.3	116,621.4	114,234.5	112,649.2	112,464.4	112,208.7
2	Operating Expenses	29,681.3	25,894.4	113,670.8	109,883.8	107,570.2	108,149.0	107,800.4
3	Operating Profit (Loss)	-879.1	520.9	2,950.7	4,350.6	5,079.0	4,315.4	4,408.3
4	Net Income (Loss)	-9,642.3	-438.0	-5,991.1	3,213.2	1,833.0	353.7	-3,621.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	128.2	127.1	547.8	546.7	545.7	547.0	544.3
6	ATMs - Scheduled Svc.	165.2	165.3	682.0	682.2	680.7	687.7	686.2
7	Overall RTMs (All Svc.)	15.8	15.7	67.2	67.1	66.9	67.1	66.8
8	Overall ATMs (All Svc.)	26.3	26.8	109.8	110.3	110.0	110.8	110.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.5	168.5	173.6	170.3	168.4	167.7	168.0
10	Operating Expense per RTM	188.0	165.2	169.2	163.8	160.8	161.3	161.4
11	Operating Profit (Loss) per RTM	-5.6	3.3	4.4	6.5	7.6	6.4	6.6
12	Operating Expense per ATM	113.0	96.6	103.6	99.6	97.8	97.6	97.6
13	Passenger Revenue per RPM	13.82	13.15	13.44	13.28	13.15	13.09	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.1	2.0	2.5	3.8	4.5	3.8	3.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-4.8	8.6	7.3	5.0	-1.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	59.0	84.2	59.0	53.2	54.9	60.3	84.2
23	Ton Load Factor (All Svc.)	77.6	76.9	80.3	80.1	80.2	79.5	79.3
<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 (%)	9.0	2.0	3.9	1.5	2.7	3.7	7.7
27	Operating Expenses (%)	14.6	0.1	5.4	1.2	0.5	1.2	3.0
28	Operating Profit (Loss) (in Millions \$)	-1,400.0	494.9	-1,457.7	348.6	2,408.4	2,782.1	4,883.2
29	Net Income (Loss)(in Millions \$)	-9,204.4	-11,503.7	-2,369.3	-4,732.9	4,795.6	4,644.9	1,462.7
30	RPMs (Sch. Svc.) (%)	0.9	1.1	0.6	-0.4	2.2	1.2	2.4
31	ASMs (Sch. Svc.) (%)	-0.1	1.4	-0.6	-1.3	0.8	0.5	0.9
32	Operating Revenues per RTM (%)	8.3	1.2	3.4	1.8	1.1	2.7	5.4
33	Operating Expense per RTM (%)	13.8	-0.7	4.9	1.5	-1.1	0.1	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	1.9	2.4	1.7	1.0	2.7	5.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	11,061.2	9,588.1	45,174.1	43,701.0	42,205.9	40,840.3	39,793.4
2	Operating Expenses	10,868.8	8,709.7	41,283.6	39,124.6	37,624.5	36,727.5	36,123.0
3	Operating Profit (Loss)	192.4	878.4	3,890.5	4,576.5	4,581.4	4,112.8	3,670.4
4	Net Income (Loss)	-1,870.2	355.5	2,322.0	4,547.7	3,942.0	3,032.2	423.6
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	52.4	49.1	221.3	217.9	214.3	210.6	208.6
6	ATMs - Scheduled Svc.	67.5	63.0	274.5	270.0	266.3	262.5	259.4
7	Overall RTMs (All Svc.)	8.8	8.2	36.6	36.1	35.5	35.1	34.8
8	Overall ATMs (All Svc.)	14.7	14.1	60.2	59.6	58.8	58.2	57.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	126.4	116.7	123.4	121.1	118.9	116.4	114.3
10	Operating Expense per RTM	124.2	106.0	112.8	108.5	106.0	104.7	103.7
11	Operating Profit (Loss) per RTM	2.2	10.7	10.6	12.7	12.9	11.7	10.5
12	Operating Expense per ATM	74.2	61.8	68.6	65.7	63.9	63.1	62.7
13	Passenger Revenue per RPM	12.80	12.10	12.79	12.64	12.43	12.22	11.99
	<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	1.7	9.2	8.6	10.5	10.9	10.1	9.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	13.8	26.0	26.7	25.7	10.4
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	77.7	77.9	80.6	80.7	80.5	80.2	80.4
23	Ton Load Factor (All Svc.)	59.7	58.3	60.9	60.5	60.4	60.3	60.5
	<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 (%)	15.4	12.7	13.5	13.0	12.0	12.7	14.3
27	Operating Expenses (%)	24.8	4.6	14.3	9.5	6.4	7.4	9.5
28	Operating Profit (Loss) (in Millions \$)	-686.0	700.2	220.0	1,612.0	2,244.9	2,065.4	1,848.3
29	Net Income (Loss)(in Millions \$)	-2,225.7	-8,091.4	1,898.3	-3,961.6	2,499.1	2,087.8	-584.6
30	RTMs (All Svc.) (%)	6.8	6.6	6.1	6.1	6.0	5.9	6.8
31	ATMs (All Svc.) (%)	7.1	5.7	5.8	5.6	5.6	5.7	5.9
32	Operating Revenues per RTM (%)	8.2	8.1	8.0	8.0	7.4	7.5	7.7
33	Operating Expense per RTM (%)	17.1	0.3	8.7	4.7	2.1	2.4	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	7.8	6.7	7.2	6.8	7.1	7.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2008

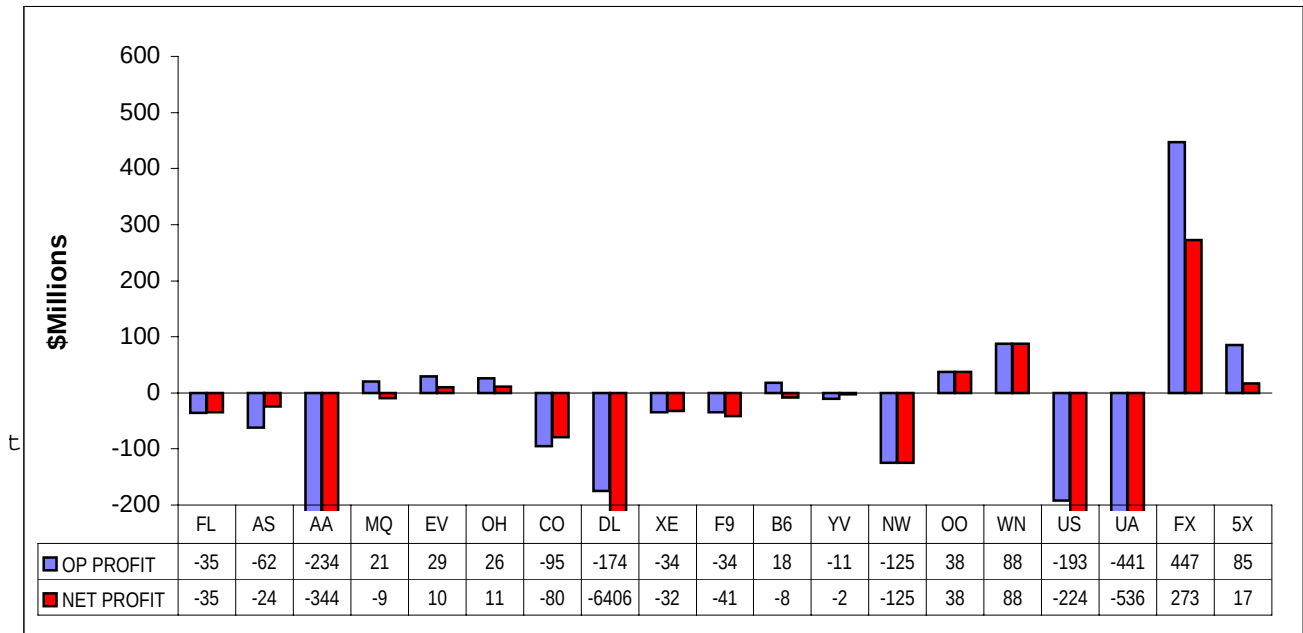
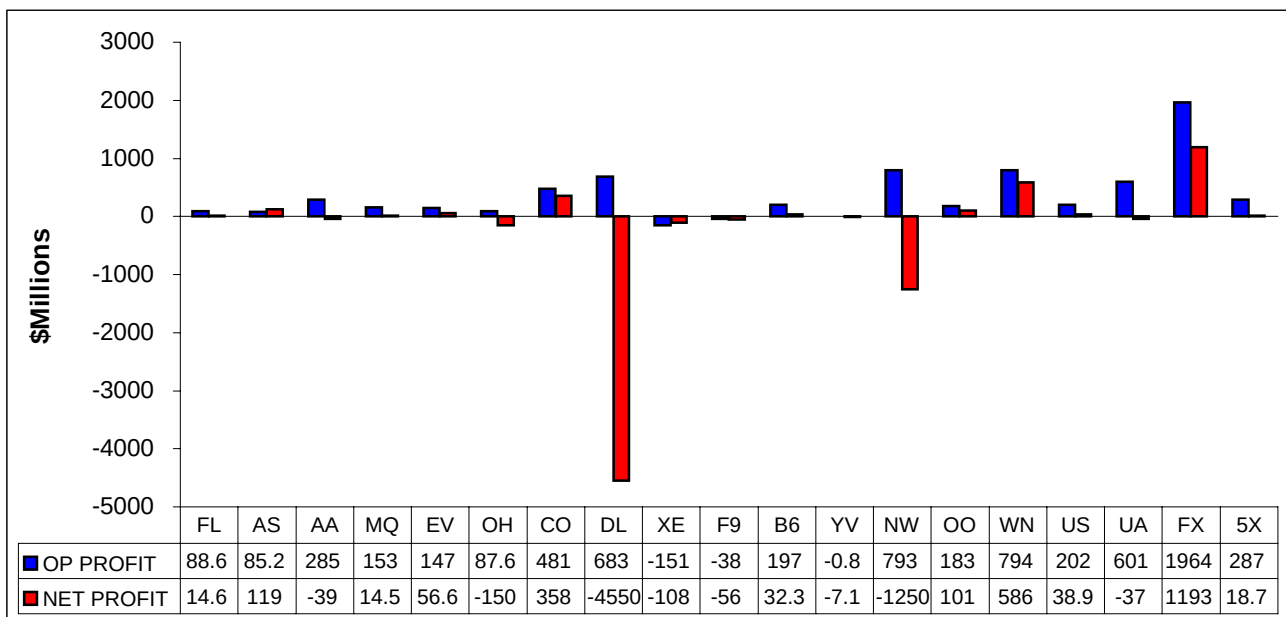
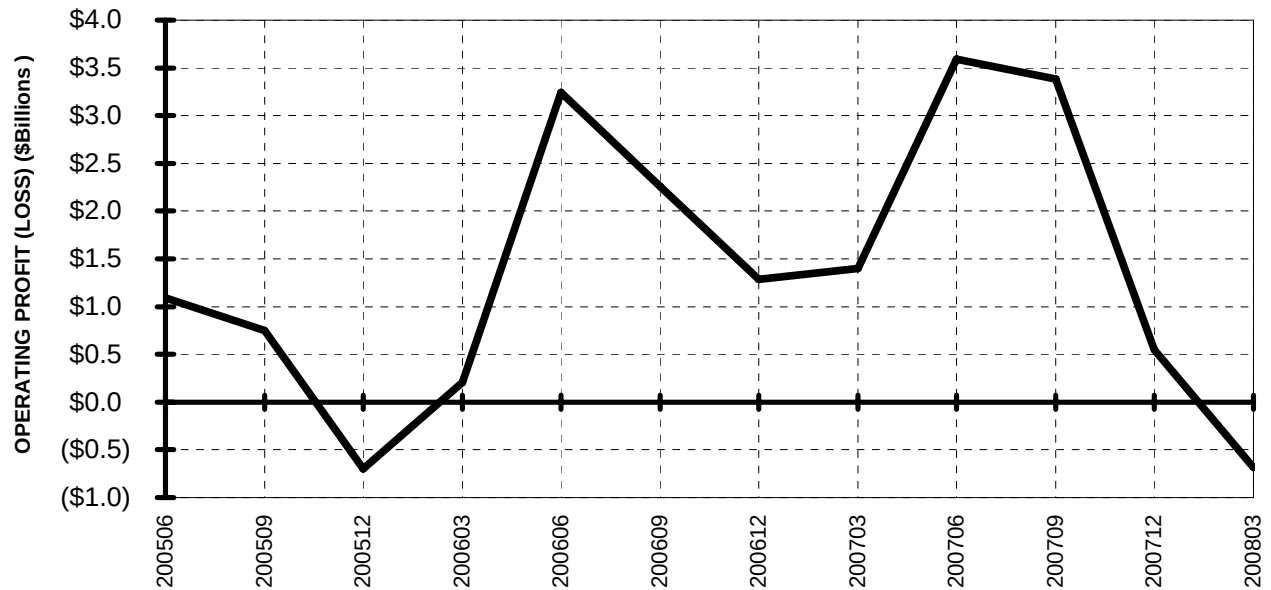


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2008

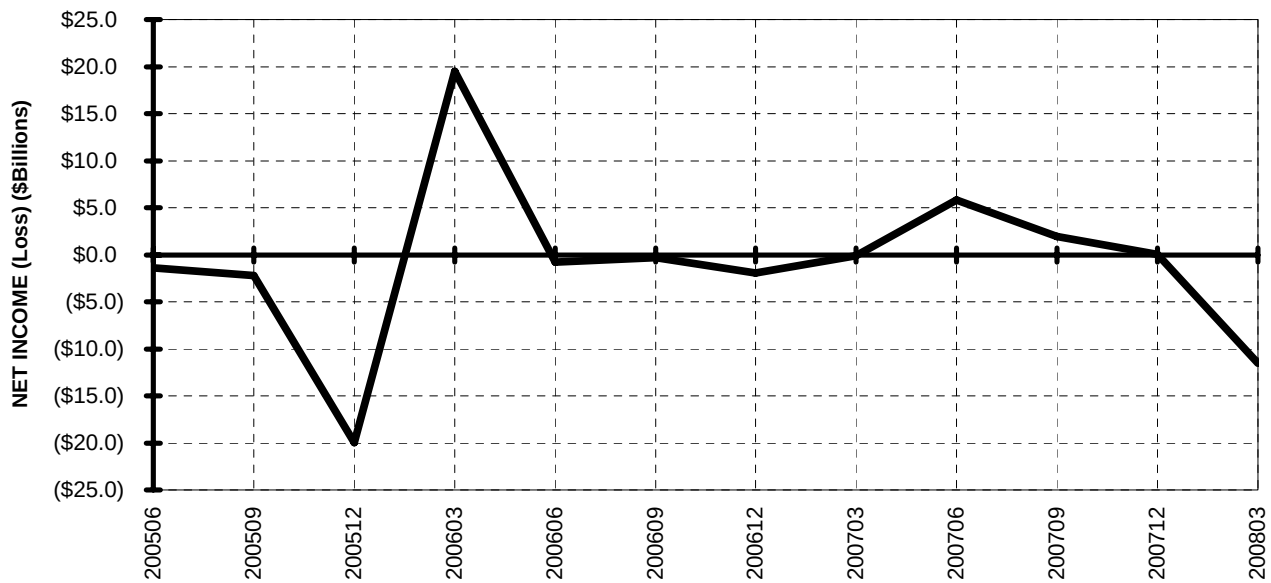


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

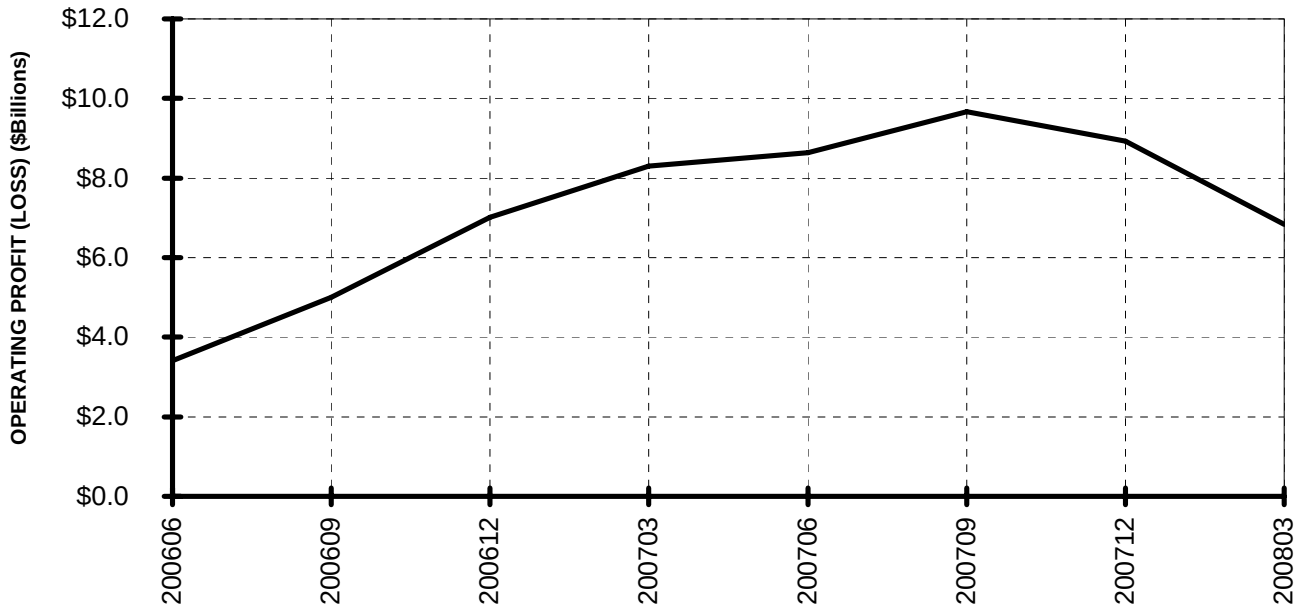


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**

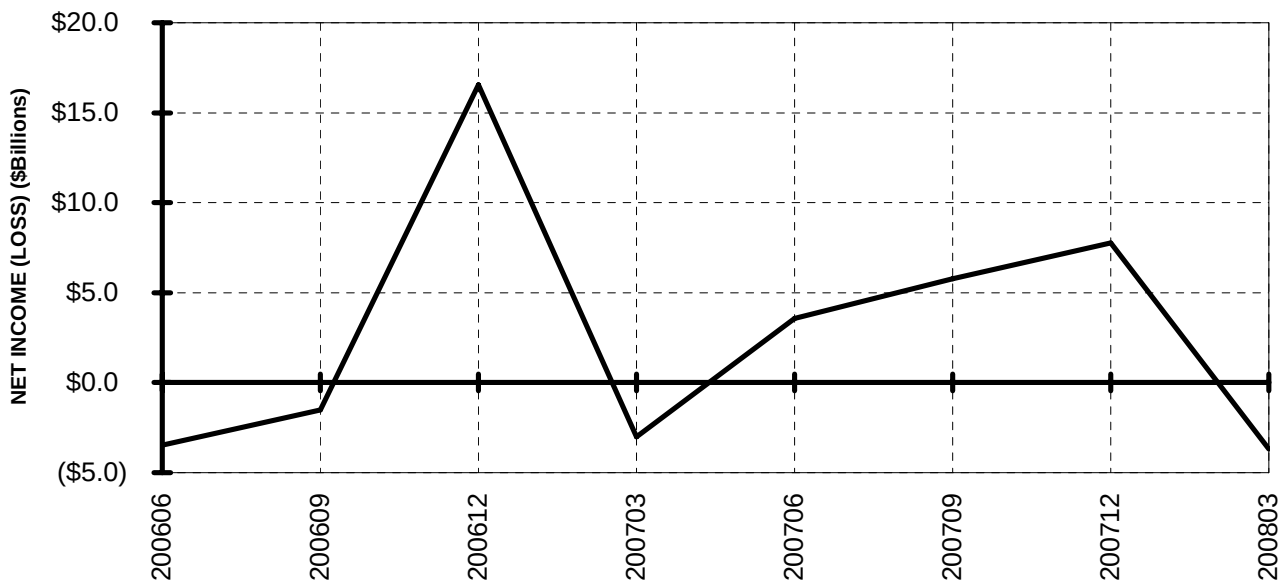


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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



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



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

Chart 7.

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

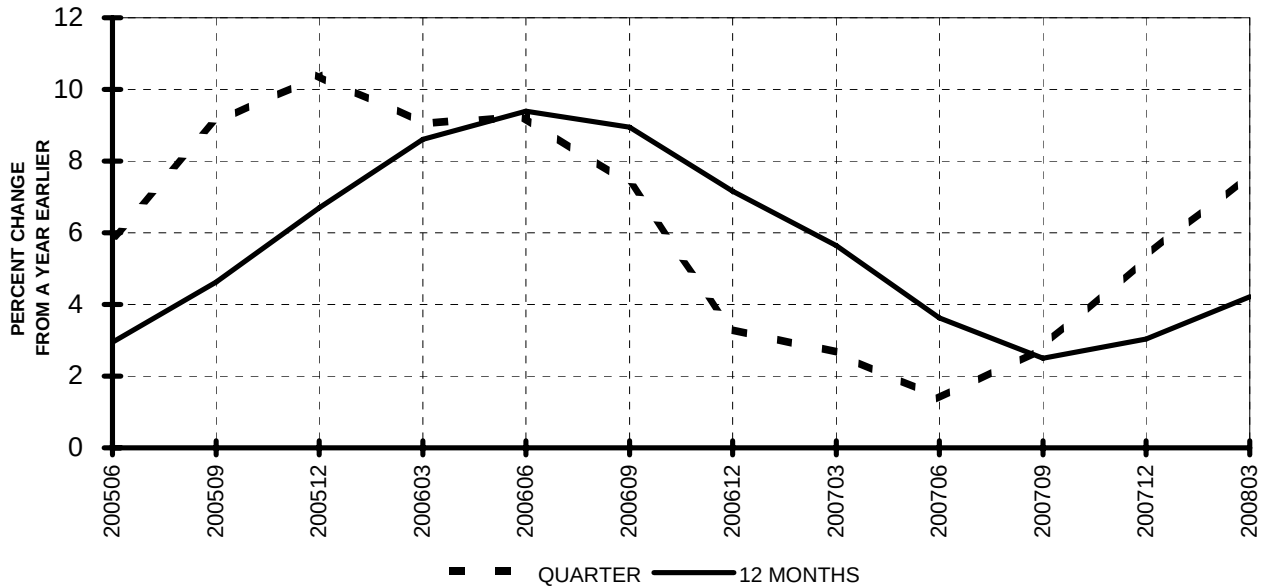
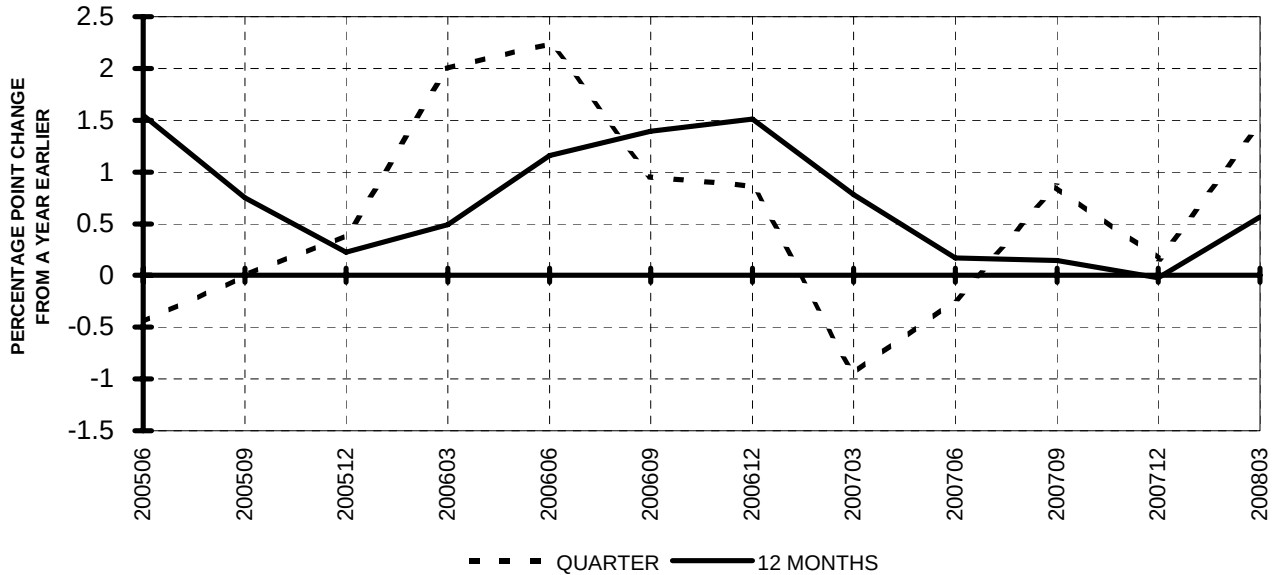


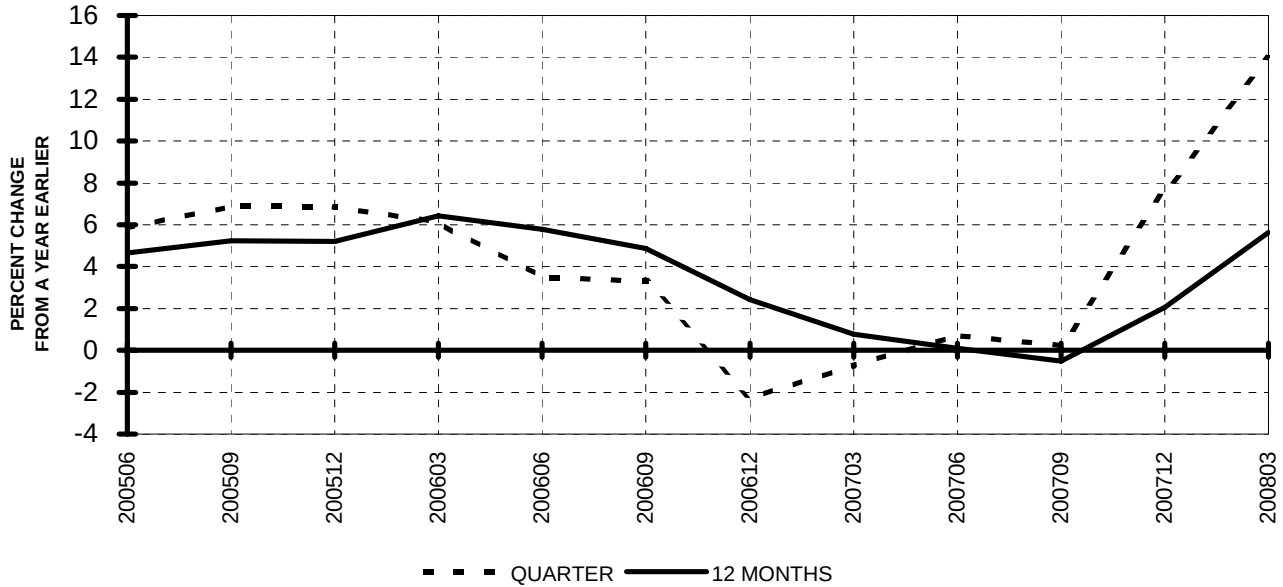
Chart 8.

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

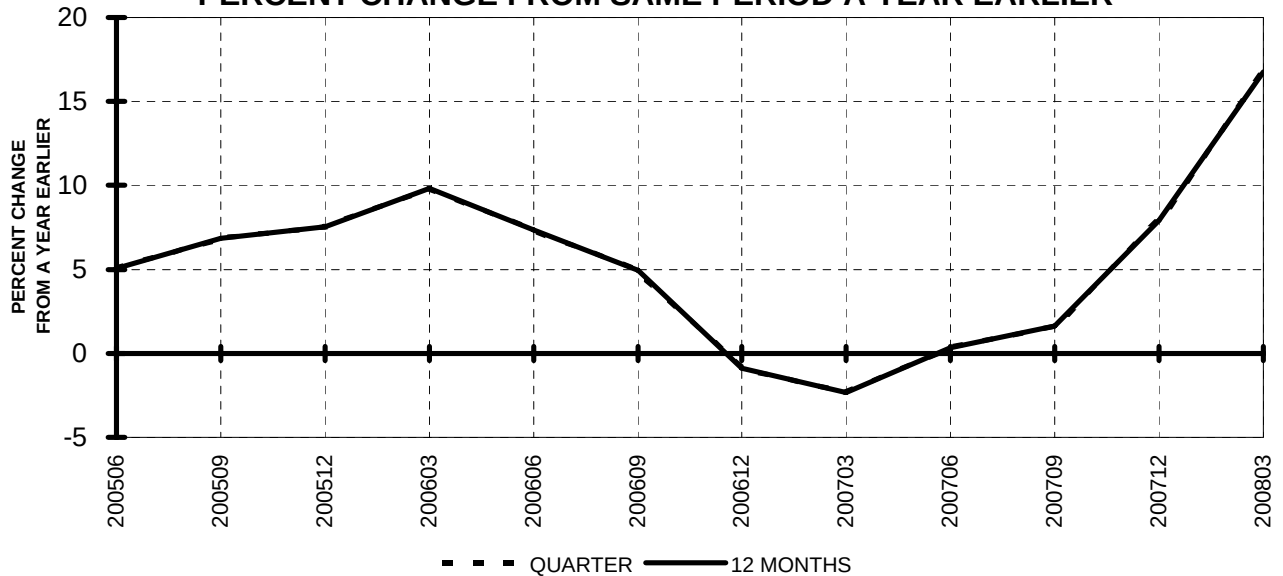


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,352.1	29,239.6	132,887.6	129,775.0	127,259.5	124,149.2	123,140.0
2	Operating Expenses	33,571.1	28,421.7	128,297.4	123,148.0	119,883.0	117,745.3	117,048.1
3	Operating Profit (Loss)	-1,219.0	817.9	4,590.2	6,627.1	7,376.6	6,404.0	6,092.0
4	Net Income (Loss)	-11,801.9	-325.2	-4,880.8	6,595.9	4,656.4	2,360.4	-4,194.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	180.6	175.9	769.0	764.3	759.6	745.1	740.3
6	ASMs - Scheduled Svc.	232.7	228.0	956.6	951.9	946.4	934.3	929.8
7	Overall RTMs (All Svc.)	20.2	19.7	85.9	85.4	84.9	83.6	83.3
8	Overall ATMs (All Svc.)	33.6	33.9	140.5	140.7	140.0	138.6	138.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.0	148.4	154.8	152.1	149.9	148.5	147.8
10	Operating Expense per RTM	166.1	144.3	149.4	144.3	141.2	140.9	140.5
11	Operating Profit (Loss) per RTM	-6.0	4.2	5.3	7.8	8.7	7.7	7.3
12	Operating Expense per ATM	99.8	83.8	91.3	87.5	85.6	85.0	84.8
13	Passenger Revenue per RPM	13.53	12.87	13.25	13.10	12.95	12.88	12.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	1.80	1.99	2.21	2.45
15	Times Interest Earned	*	*	-0.08	3.22	2.45	1.70	-0.12
16	Current Assets to Current Liabilities	*	*	0.84	0.90	0.93	0.90	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.1	81.4	86.6	94.5	81.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.8	2.8	3.5	5.1	5.8	5.2	4.9
19	Net Income to Stockholders Equity	*	*	-20.35	36.13	44.77	71.00	-0.41
20	Corporate Return on Investment	*	*	-1.9	14.1	13.0	10.8	-0.7
21	Debt to Total Investment	*	*	67.6	59.4	61.4	68.5	104.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	77.2	80.4	80.3	80.3	79.7	79.6
23	Breakeven	85.3	77.7	80.6	78.7	77.9	78.0	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	381,511	370,999	379,483	376,854	373,922	368,564	366,706
25	Overall RTM's per Employee (000)	53.0	53.1	226.3	226.5	227.1	226.8	227.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.6	4.6	7.9	7.3	5.2	6.1	8.3
27	Operating Expenses (%)	18.1	0.4	9.6	6.0	1.4	1.7	2.3
28	Operating Profit (Loss) (in Millions \$)	-2,036.9	1,192.4	-1,501.8	1,810.3	4,686.3	5,149.3	6,751.7
29	Net Income (Loss)(in Millions \$)	-11,476.7	-19,494.4	-686.2	-8,645.4	7,544.1	7,085.2	1,043.6
30	RPMs (Sch. Svc.) (%)	2.7	2.6	3.9	4.7	3.2	2.4	1.9
31	ASMs (Sch. Svc.) (%)	2.1	2.5	2.9	3.8	2.1	1.8	0.5
32	Operating Revenues per RTM (%)	7.8	3.3	4.7	3.7	3.1	4.4	6.7
33	Operating Expense per RTM (%)	15.1	-0.9	6.4	2.5	-0.7	0.1	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	3.3	3.2	2.7	2.4	3.8	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	23,890.5	21,922.2	97,768.1	95,799.8	94,400.5	94,191.0	93,920.9
2	Operating Expenses	25,018.6	21,678.1	95,822.6	92,482.0	90,397.7	90,910.7	90,560.9
3	Operating Profit (Loss)	-1,128.2	244.1	1,945.5	3,317.8	4,002.8	3,280.3	3,360.0
4	Net Income (Loss)	-9,768.0	-540.6	-6,479.8	2,747.5	1,389.7	-195.7	-4,178.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	128.2	127.1	547.8	546.7	545.7	547.0	544.3
6	ASMs - Scheduled Svc.	165.2	165.3	682.0	682.2	680.7	687.7	686.2
7	Overall RTMs (All Svc.)	13.3	13.2	56.9	56.8	56.8	57.0	56.8
8	Overall ATMs (All Svc.)	22.1	22.7	92.7	93.3	93.2	94.2	94.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	179.2	165.6	171.7	168.6	166.3	165.3	165.3
10	Operating Expense per RTM	187.6	163.8	168.3	162.7	159.3	159.5	159.4
11	Operating Profit (Loss) per RTM	-8.5	1.8	3.4	5.8	7.1	5.8	5.9
12	Operating Expense per ATM	113.4	95.4	103.4	99.1	97.0	96.5	96.3
13	Passenger Revenue per RPM	13.82	13.15	13.44	13.28	13.15	13.09	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.7	1.1	2.0	3.5	4.2	3.5	3.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-6.5	9.5	8.1	5.1	-2.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	76.9	80.3	80.1	80.2	79.5	79.3
23	Breakeven	86.5	79.2	82.4	80.6	79.8	79.8	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

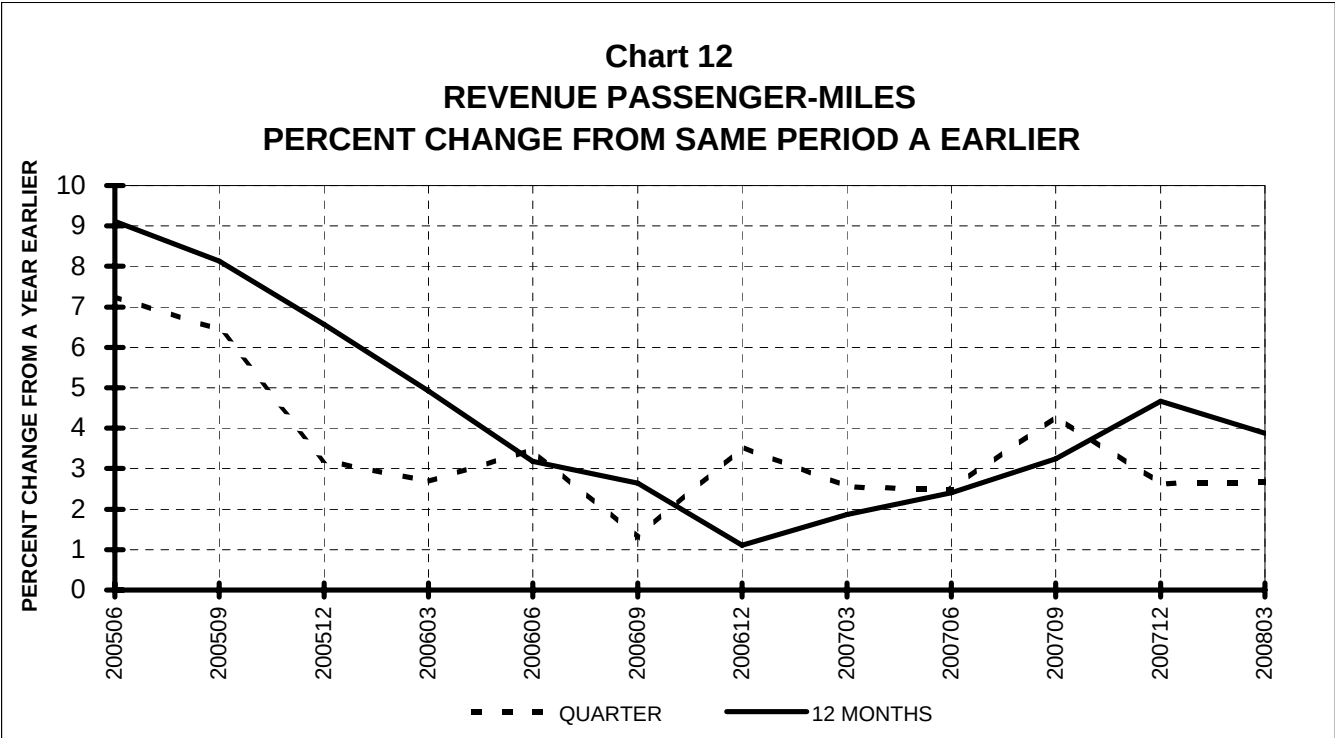
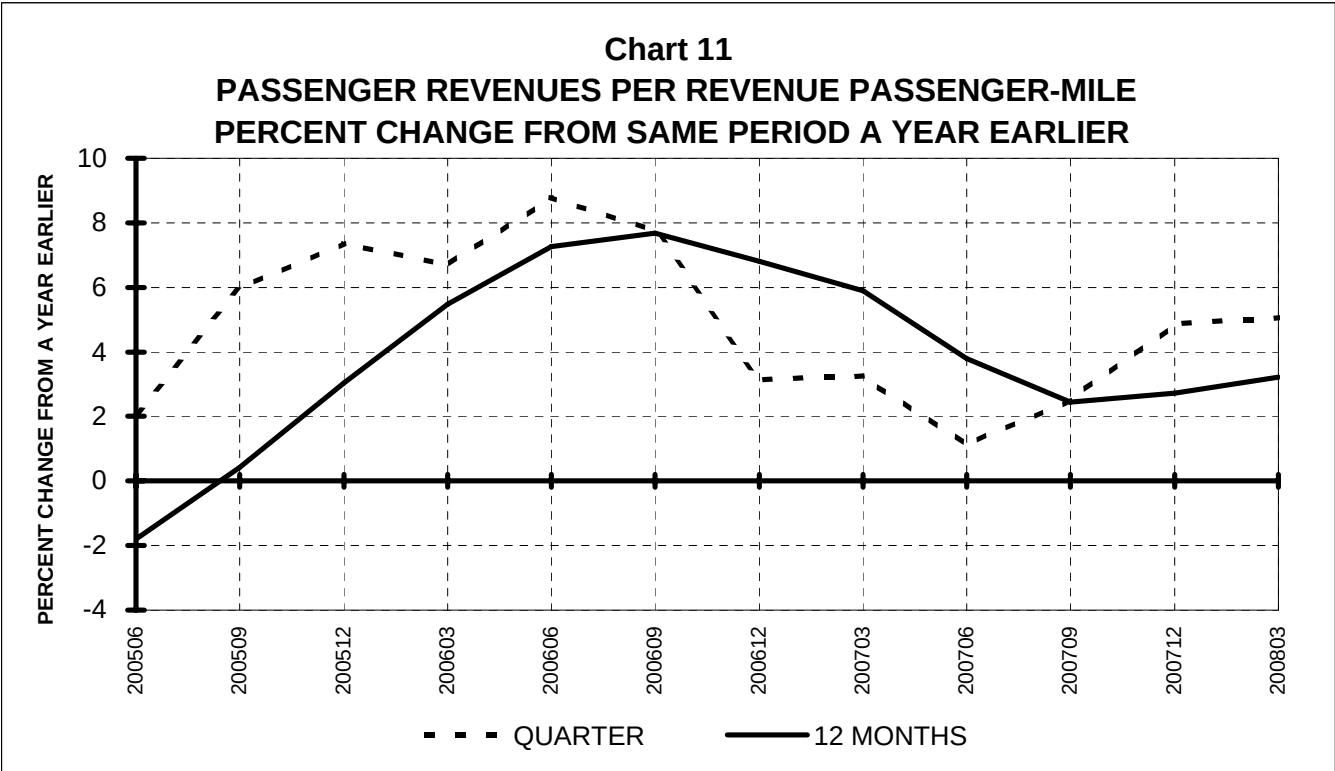
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.0	2.5	4.1	1.6	3.2	4.1	8.4
27	Operating Expenses (%)	15.4	-0.1	5.8	1.2	0.5	0.9	2.8
28	Operating Profit (Loss) (in Millions \$)	-1,372.3	563.9	-1,414.5	433.0	2,524.2	2,877.6	4,799.3
29	Net Income (Loss)(in Millions \$)	-9,227.3	-11,400.0	-2,301.6	-4,538.5	5,058.0	4,808.7	1,511.2
30	RPMs (Sch. Svc.) (%)	0.9	1.1	0.6	-0.4	2.2	1.2	2.4
31	ASMs (Sch. Svc.) (%)	-0.1	1.4	-0.6	-1.3	0.8	0.5	0.9
32	Operating Revenues per RTM (%)	8.2	2.4	3.9	2.6	1.8	3.5	6.4
33	Operating Expense per RTM (%)	14.5	-0.3	5.6	2.2	-0.9	0.4	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	1.9	2.4	1.7	1.0	2.7	5.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,461.7	7,317.4	35,119.5	33,975.3	32,859.0	31,870.2	31,131.0
2	Operating Expenses	8,552.5	6,743.7	32,474.8	30,666.0	29,485.3	28,960.2	28,612.8
3	Operating Profit (Loss)	-90.8	573.8	2,644.7	3,309.3	3,373.8	2,909.9	2,518.3
4	Net Income (Loss)	-2,033.9	215.4	1,599.0	3,848.3	3,266.7	2,355.9	-216.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	52.4	49.1	221.3	217.9	214.3	210.6	208.6
6	ASMs - Scheduled Svc.	67.5	63.0	274.5	270.0	266.3	262.5	259.4
7	Overall RTMs (All Svc.)	6.9	6.5	28.9	28.6	28.2	27.9	27.8
8	Overall ATMs (All Svc.)	11.6	11.3	47.8	47.5	47.1	46.6	46.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.0	112.7	121.4	119.0	116.6	114.2	112.0
10	Operating Expense per RTM	124.3	103.9	112.2	107.4	104.6	103.8	103.0
11	Operating Profit (Loss) per RTM	-1.3	8.8	9.1	11.6	12.0	10.4	9.1
12	Operating Expense per ATM	73.9	59.7	67.9	64.5	62.7	62.1	61.9
13	Passenger Revenue per RPM	12.80	12.10	12.79	12.64	12.43	12.22	11.99
<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	7.8	7.5	9.7	10.3	9.1	8.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.3	31.1	32.8	32.0	8.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.7	77.9	80.6	80.7	80.5	80.2	80.4
23	Breakeven	82.0	73.2	75.7	73.5	72.8	74.0	75.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

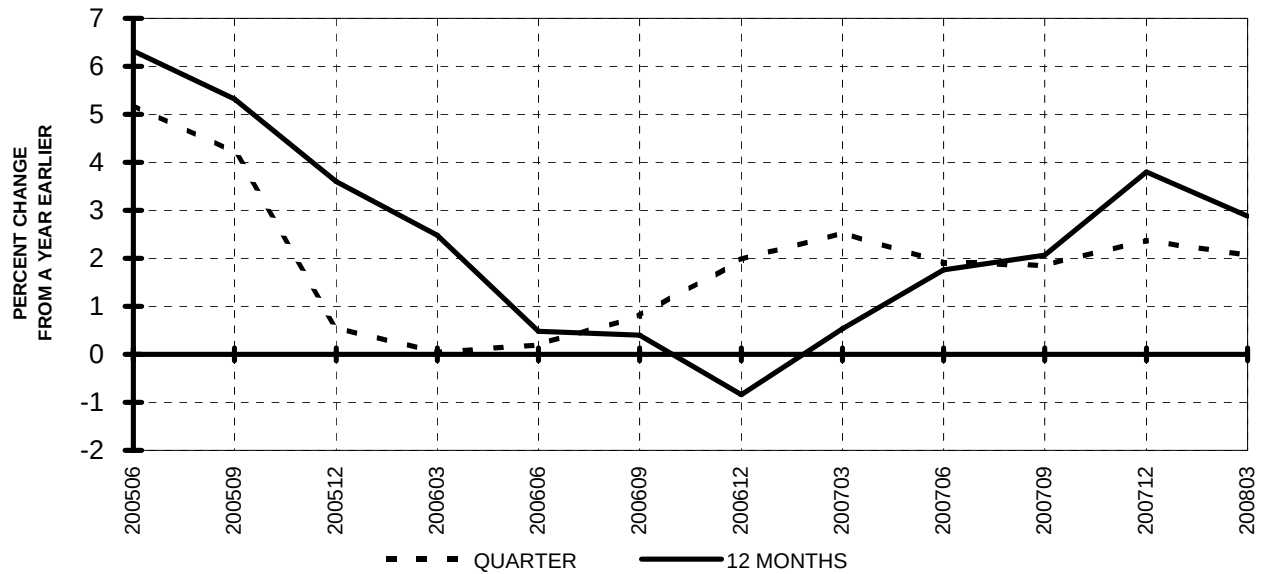
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.6	11.5	12.8	12.0	11.5	12.7	15.0
27	Operating Expenses (%)	26.8	1.9	13.5	7.7	4.3	6.2	8.8
28	Operating Profit (Loss) (in Millions \$)	-664.6	628.5	126.4	1,425.3	2,162.1	1,892.4	1,738.7
29	Net Income (Loss)(in Millions \$)	-2,249.3	-8,094.4	1,815.7	-4,023.6	2,486.1	1,959.2	-667.9
30	RPMs (Sch. Svc.) (%)	6.8	6.6	6.1	6.1	6.0	5.9	6.8
31	ASMs (Sch. Svc.) (%)	7.1	5.7	5.8	5.6	5.6	5.7	5.9
32	Operating Revenues per RTM (%)	9.1	7.5	8.3	8.0	7.6	8.2	9.0
33	Operating Expense per RTM (%)	19.7	-1.8	9.0	3.9	0.7	2.0	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	7.8	6.7	7.2	6.8	7.1	7.0

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

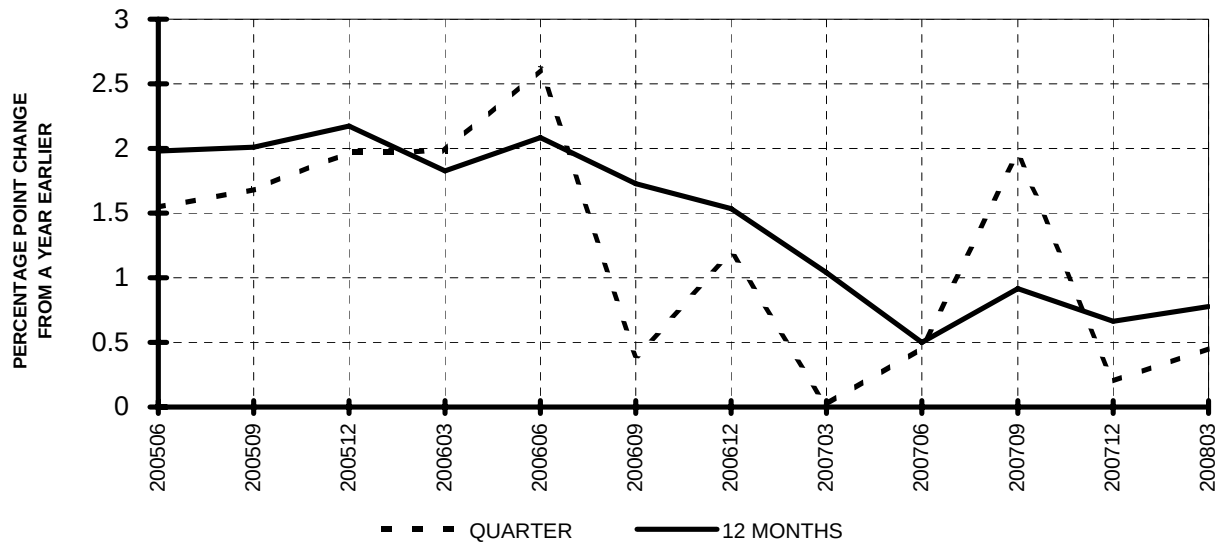


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

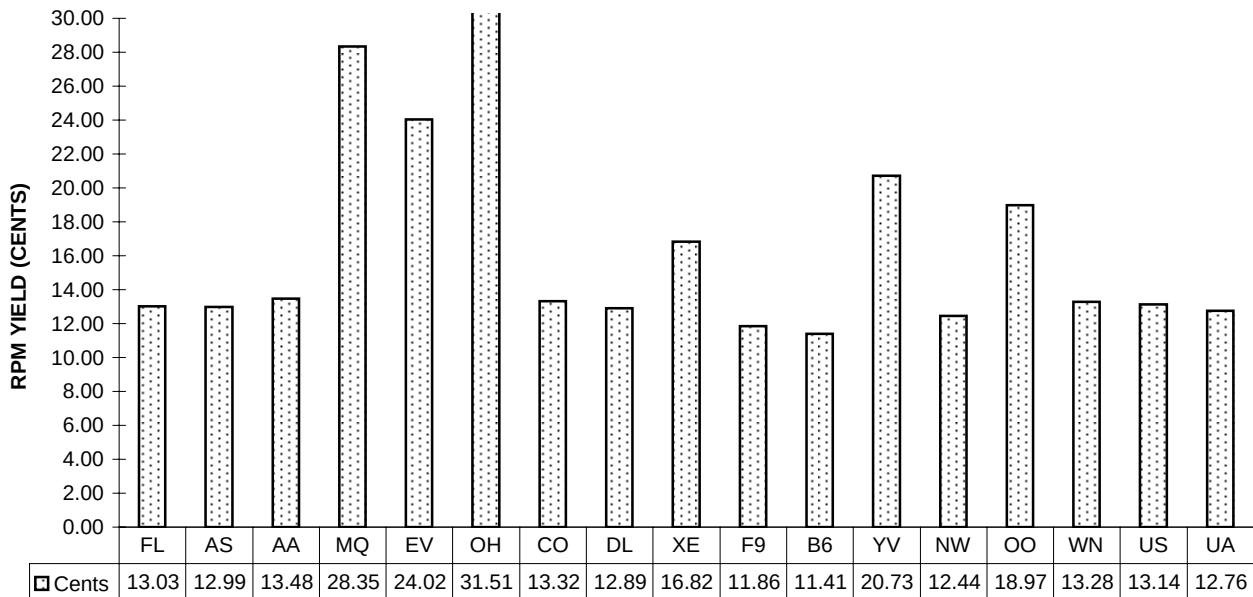


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

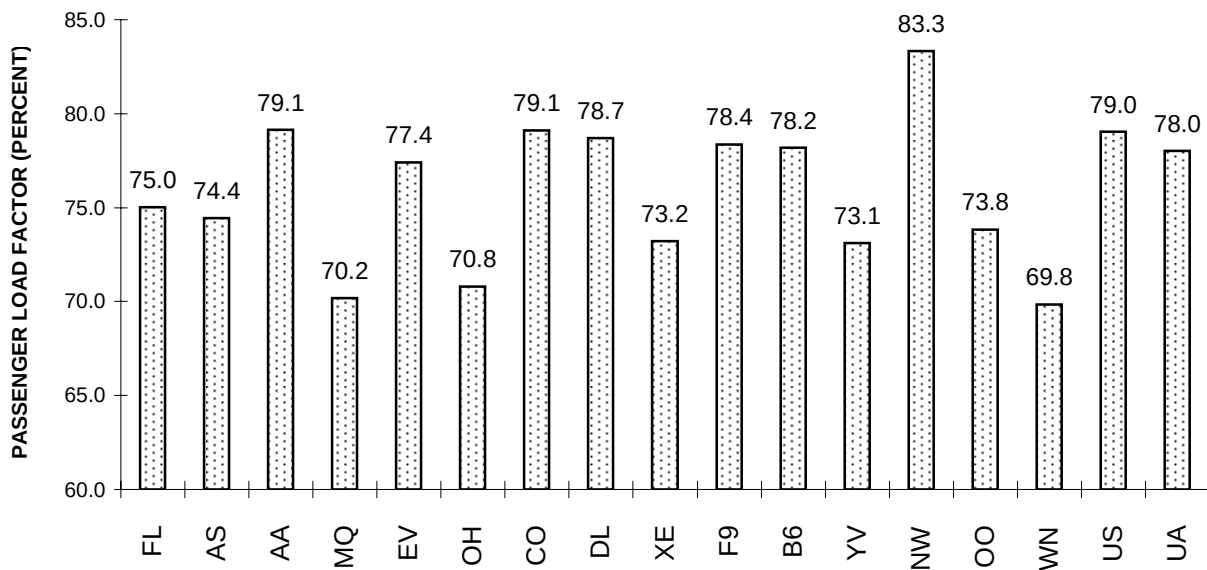


TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2008

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	596.4	504.1	2,401.1	2,308.8	2,186.9	2,065.2	1,981.0
2	Operating Expenses	631.6	491.1	2,312.5	2,172.1	2,062.5	1,983.3	1,915.1
3	Operating Profit (Loss)	-35.2	12.9	88.6	136.8	124.3	81.9	65.9
4	Net Income (Loss)	-34.8	2.2	14.6	51.5	50.4	35.2	26.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.3	3.6	17.9	17.2	16.4	15.2	14.4
6	ASMs - Scheduled Svc.	5.8	5.2	23.3	22.7	21.9	20.9	19.9
7	Overall RTMs (All Svc.)	0.4	0.4	1.8	1.7	1.7	1.5	1.5
8	Overall ATMs (All Svc.)	0.7	0.6	2.7	2.6	2.5	2.5	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.7	137.7	133.5	133.3	132.9	135.1	136.9
10	Operating Expense per RTM	145.8	134.2	128.6	125.4	125.3	129.8	132.4
11	Operating Profit (Loss) per RTM	-8.1	3.5	4.9	7.9	7.6	5.4	4.6
12	Operating Expense per ATM	94.6	82.4	86.1	83.1	81.9	80.2	81.6
13	Passenger Revenue per RPM	13.03	13.10	12.72	12.72	12.71	12.93	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.63	1.64	1.66	1.70	1.79
15	Times Interest Earned	*	*	1.39	2.24	2.32	2.26	1.97
16	Current Assets to Current Liabilities	*	*	0.84	0.94	1.00	1.03	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.0	59.7	69.6	80.5	72.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.9	2.6	3.7	5.9	5.7	4.0	3.3
19	Net Income to Stockholders Equity	*	*	3.40	12.23	12.29	8.82	6.87
20	Corporate Return on Investment	*	*	5.8	8.6	8.6	6.7	6.4
21	Debt to Total Investment	*	*	73.3	70.3	70.7	70.2	70.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	69.9	77.1	76.0	74.6	72.7	72.4
23	Breakeven	80.2	67.8	73.8	70.7	69.7	69.4	69.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,151	7,739	8,106	8,003	7,821	7,584	7,355
25	Overall RTM's per Employee (000)	53.1	47.3	221.9	216.4	210.4	201.5	196.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.3	21.2	21.2	22.0	18.8	19.5	26.4
27	Operating Expenses (%)	28.6	14.9	20.8	17.3	14.6	17.9	23.1
28	Operating Profit (Loss) (in Millions \$)	-48.2	24.4	22.7	95.3	83.2	35.6	54.5
29	Net Income (Loss)(in Millions \$)	-37.0	11.1	-11.7	36.4	33.3	13.8	25.4
30	RPMs (Sch. Svc.) (%)	18.9	18.9	24.7	24.9	22.7	19.7	20.8
31	ASMs (Sch. Svc.) (%)	10.9	20.4	17.0	19.5	20.7	22.2	22.6
32	Operating Revenues per RTM (%)	0.0	2.0	-2.5	-2.2	-3.1	-0.1	4.9
33	Operating Expense per RTM (%)	8.7	-3.3	-2.9	-5.9	-6.5	-1.4	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	0.8	-3.1	-3.0	-4.0	-1.0	4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	733.5	659.8	3,150.0	3,076.3	2,961.2	2,846.9	2,762.3
2	Operating Expenses	795.8	677.5	3,064.8	2,946.5	2,795.3	2,788.9	2,735.9
3	Operating Profit (Loss)	-62.3	-17.8	85.2	129.7	166.0	58.1	26.5
4	Net Income (Loss)	-24.4	-3.7	118.7	139.4	119.3	17.6	16.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.5	4.1	18.9	18.5	18.2	18.0	17.8
6	ASMs - Scheduled Svc.	6.1	5.7	24.6	24.2	23.9	23.7	23.4
7	Overall RTMs (All Svc.)	0.5	0.4	2.0	1.9	1.9	1.9	1.8
8	Overall ATMs (All Svc.)	0.8	0.8	3.3	3.2	3.2	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.8	157.3	161.6	161.6	157.5	152.9	149.9
10	Operating Expense per RTM	171.2	161.5	157.2	154.8	148.7	149.7	148.4
11	Operating Profit (Loss) per RTM	-13.4	-4.2	4.4	6.8	8.8	3.1	1.4
12	Operating Expense per ATM	98.8	90.3	94.2	92.2	88.6	89.3	88.9
13	Passenger Revenue per RPM	12.99	12.97	13.44	13.45	13.40	13.34	13.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.56	1.59	1.58	1.55	1.58
15	Times Interest Earned	*	*	3.92	4.56	4.17	1.56	1.46
16	Current Assets to Current Liabilities	*	*	1.07	1.10	1.12	1.14	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.3	107.1	107.5	122.2	129.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.5	-2.7	2.7	4.2	5.6	2.0	1.0
19	Net Income to Stockholders Equity	*	*	15.03	18.53	16.42	2.46	2.45
20	Corporate Return on Investment	*	*	9.2	10.4	9.6	4.2	4.1
21	Debt to Total Investment	*	*	59.7	58.5	59.0	62.6	64.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.4	71.4	76.9	76.2	76.0	75.9	76.0
23	Breakeven	97.0	87.7	88.0	85.7	82.1	83.2	82.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,940	9,389	9,779	9,641	9,532	9,448	9,397
25	Overall RTM's per Employee (000)	46.8	44.7	199.4	197.5	197.2	197.1	196.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	11.8	14.0	14.3	11.9	10.5	11.3
27	Operating Expenses (%)	17.5	-8.2	12.0	5.4	1.0	6.4	6.5
28	Operating Profit (Loss) (in Millions \$)	-44.5	130.1	58.8	233.4	286.8	102.0	111.4
29	Net Income (Loss)(in Millions \$)	-20.7	72.8	102.0	195.5	193.5	-10.7	24.7
30	RPMs (Sch. Svc.) (%)	11.3	-0.3	6.2	3.5	2.9	3.4	4.2
31	ASMs (Sch. Svc.) (%)	6.8	2.8	5.0	4.0	3.8	4.3	4.3
32	Operating Revenues per RTM (%)	0.3	12.7	7.8	10.8	9.1	7.2	7.4
33	Operating Expense per RTM (%)	6.0	-7.4	5.9	2.2	-1.5	3.3	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	1.8	0.4	0.9	1.4	2.5	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,672.6	5,402.0	23,103.4	22,832.8	22,554.5	22,462.6	22,567.6
2	Operating Expenses	5,906.7	5,218.5	22,818.9	22,130.7	21,588.2	21,541.9	21,621.1
3	Operating Profit (Loss)	-234.2	183.4	284.5	702.1	966.2	920.7	946.6
4	Net Income (Loss)	-343.9	51.1	-39.3	355.8	457.9	312.0	320.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	32.5	32.6	138.3	138.4	137.7	137.8	139.0
6	ASMs - Scheduled Svc.	41.0	41.7	169.2	169.9	169.7	171.0	172.9
7	Overall RTMs (All Svc.)	3.8	3.8	16.0	16.0	15.9	16.0	16.1
8	Overall ATMs (All Svc.)	6.4	6.6	26.6	26.7	26.7	27.0	27.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.1	142.8	144.9	142.9	141.5	140.5	139.9
10	Operating Expense per RTM	157.3	138.0	143.1	138.5	135.5	134.7	134.0
11	Operating Profit (Loss) per RTM	-6.2	4.8	1.8	4.4	6.1	5.8	5.9
12	Operating Expense per ATM	91.8	79.7	85.8	82.9	80.8	79.9	79.2
13	Passenger Revenue per RPM	13.48	13.28	13.11	13.07	13.06	12.98	12.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.65	2.64	2.60	2.52	2.48
15	Times Interest Earned	*	*	0.91	1.80	1.98	1.64	1.63
16	Current Assets to Current Liabilities	*	*	0.73	0.75	0.76	0.80	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.0	84.0	101.8	111.6	102.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.1	3.4	1.2	3.1	4.3	4.1	4.2
19	Net Income to Stockholders Equity	*	*	-19.12	&	&	&	&
20	Corporate Return on Investment	*	*	4.5	9.3	10.6	9.0	9.2
21	Debt to Total Investment	*	*	85.9	84.4	104.0	106.1	109.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.1	78.1	81.7	81.5	81.1	80.6	80.4
23	Breakeven	91.2	78.9	86.8	83.8	81.6	81.1	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,176	72,796	73,155	73,060	72,982	73,009	73,193
25	Overall RTM's per Employee (000)	51.3	52.0	218.0	218.6	218.4	219.0	220.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.0	1.4	2.4	1.5	1.3	2.5	6.2
27	Operating Expenses (%)	13.2	-1.1	5.5	2.1	-1.9	-1.6	0.6
28	Operating Profit (Loss) (in Millions \$)	-417.6	131.0	-662.1	-113.5	710.5	908.5	1,200.7
29	Net Income (Loss)(in Millions \$)	-395.1	157.0	-360.2	191.9	884.5	899.7	1,147.3
30	RPMs (Sch. Svc.) (%)	-0.3	-1.3	-0.5	-0.7	-1.2	-1.6	0.0
31	ASMs (Sch. Svc.) (%)	-1.5	-2.5	-2.1	-2.3	-2.7	-2.6	-1.7
32	Operating Revenues per RTM (%)	5.8	2.5	3.6	2.8	2.7	4.0	6.0
33	Operating Expense per RTM (%)	14.0	0.0	6.8	3.4	-0.5	-0.2	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	3.3	1.7	2.1	2.9	4.2	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	510.7	480.4	2,046.4	2,016.2	1,967.3	1,961.3	1,928.5
2	Operating Expenses	490.0	426.8	1,893.6	1,830.4	1,780.2	1,758.6	1,739.7
3	Operating Profit (Loss)	20.7	53.6	152.8	185.7	187.2	202.8	188.7
4	Net Income (Loss)	-8.9	11.8	14.5	35.3	26.8	27.5	10.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.8	1.9	8.2	8.3	8.4	8.4	8.4
6	ASMs - Scheduled Svc.	2.6	2.7	11.0	11.2	11.3	11.3	11.3
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	1.3	1.4	1.4	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	285.7	251.8	248.9	241.7	233.7	234.2	229.3
10	Operating Expense per RTM	274.1	223.7	230.3	219.4	211.5	209.9	206.8
11	Operating Profit (Loss) per RTM	11.6	28.1	18.6	22.3	22.2	24.2	22.4
12	Operating Expense per ATM	160.2	130.4	142.8	135.8	131.2	129.5	127.8
13	Passenger Revenue per RPM	28.35	25.09	24.80	24.10	23.31	23.37	22.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.54	0.52	0.50	0.49	0.48
15	Times Interest Earned	*	*	1.02	1.21	1.19	1.21	1.09
16	Current Assets to Current Liabilities	*	*	0.42	0.61	0.43	0.58	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	0.2	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	11.2	7.5	9.2	9.5	10.3	9.8
19	Net Income to Stockholders Equity	*	*	5.13	12.75	10.49	11.65	4.86
20	Corporate Return on Investment	*	*	3.6	4.1	4.0	4.0	3.7
21	Debt to Total Investment	*	*	92.3	92.1	92.4	92.7	93.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.2	70.0	74.5	74.4	74.5	74.2	74.3
23	Breakeven	67.0	61.3	68.3	66.8	66.6	65.6	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,696	9,374	9,589	9,509	9,408	9,327	9,271
25	Overall RTM's per Employee (000)	18.4	20.4	85.8	87.7	89.5	89.8	90.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.3	3.8	6.1	5.5	2.6	3.7	4.0
27	Operating Expenses (%)	14.8	3.5	8.8	6.1	2.9	3.8	6.5
28	Operating Profit (Loss) (in Millions \$)	-32.9	2.8	-35.9	-0.2	-0.2	6.2	-32.3
29	Net Income (Loss)(in Millions \$)	-20.7	5.1	3.9	29.7	22.0	4.8	-35.0
30	RPMs (Sch. Svc.) (%)	-6.3	-0.6	-2.2	-1.0	1.0	2.5	6.9
31	ASMs (Sch. Svc.) (%)	-6.5	0.6	-2.5	-0.8	0.9	1.9	4.1
32	Operating Revenues per RTM (%)	13.5	4.4	8.6	6.5	1.6	1.2	-2.7
33	Operating Expense per RTM (%)	22.5	4.1	11.3	7.1	1.9	1.2	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.0	3.9	8.4	6.3	1.5	1.2	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	356.7	330.4	1,410.5	1,384.3	1,352.5	1,317.9	1,297.0
2	Operating Expenses	327.7	287.9	1,264.0	1,224.2	1,187.4	1,154.4	1,130.7
3	Operating Profit (Loss)	29.0	42.6	146.6	160.1	165.1	163.5	166.4
4	Net Income (Loss)	10.2	16.7	56.6	63.1	63.2	62.4	60.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.5	1.4	6.2	6.2	6.1	6.2	6.2
6	ASMs - Scheduled Svc.	1.9	2.0	8.0	8.1	8.1	8.1	8.1
7	Overall RTMs (All Svc.)	0.2	0.1	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	240.9	228.7	226.7	223.8	220.4	214.2	209.7
10	Operating Expense per RTM	221.3	199.3	203.2	197.9	193.5	187.6	182.8
11	Operating Profit (Loss) per RTM	19.6	29.5	23.6	25.9	26.9	26.6	26.9
12	Operating Expense per ATM	171.3	147.9	157.2	151.7	147.5	138.1	125.9
13	Passenger Revenue per RPM	24.02	22.73	22.59	22.28	21.96	21.36	20.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.82	0.81	0.79	0.78
15	Times Interest Earned	*	*	2.34	2.48	2.44	2.45	2.37
16	Current Assets to Current Liabilities	*	*	2.66	2.78	2.51	1.81	1.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.4	76.5	86.9	81.4	68.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	12.9	10.4	11.6	12.2	12.4	12.8
19	Net Income to Stockholders Equity	*	*	10.19	11.68	12.08	12.30	12.41
20	Corporate Return on Investment	*	*	7.4	7.9	8.1	8.0	8.1
21	Debt to Total Investment	*	*	65.5	66.3	66.8	67.7	68.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.4	74.2	77.4	76.6	76.2	75.6	76.0
23	Breakeven	70.6	64.0	68.7	67.1	66.2	65.4	65.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,444	5,808	4,568	4,909	5,252	5,564	5,630
25	Overall RTM's per Employee (000)	33.3	24.9	136.2	126.0	116.8	110.6	109.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.0	5.4	8.8	8.1	5.6	3.8	4.7
27	Operating Expenses (%)	13.8	6.2	11.8	9.9	6.6	3.7	3.2
28	Operating Profit (Loss) (in Millions \$)	-13.6	0.0	-19.8	-6.2	-1.1	6.9	23.0
29	Net Income (Loss)(in Millions \$)	-6.5	1.9	-4.3	4.0	4.2	7.4	10.9
30	RPMs (Sch. Svc.) (%)	2.5	-6.3	0.7	-1.5	-3.1	-2.3	-0.1
31	ASMs (Sch. Svc.) (%)	-1.7	-1.0	-1.1	-1.0	-2.0	-0.7	-1.1
32	Operating Revenues per RTM (%)	5.3	12.7	8.1	9.9	9.2	6.4	4.9
33	Operating Expense per RTM (%)	11.0	13.6	11.1	11.7	10.2	6.3	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	11.7	7.8	9.2	8.6	6.1	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	334.8	276.5	1,223.0	1,164.7	1,136.4	1,173.0	1,194.6
2	Operating Expenses	308.9	269.7	1,135.4	1,096.2	1,080.3	1,110.8	1,145.8
3	Operating Profit (Loss)	25.9	6.9	87.6	68.5	56.1	62.3	48.8
4	Net Income (Loss)	11.0	-76.6	-150.3	-237.9	-478.8	-457.4	-366.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.1	1.1	4.6	4.6	4.7	5.0	5.1
6	ASMs - Scheduled Svc.	1.5	1.5	6.1	6.1	6.3	6.6	6.9
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.5	0.5
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	314.4	263.4	264.5	252.7	241.3	237.0	232.0
10	Operating Expense per RTM	290.0	256.8	245.5	237.8	229.4	224.4	222.5
11	Operating Profit (Loss) per RTM	24.4	6.5	18.9	14.9	11.9	12.6	9.5
12	Operating Expense per ATM	163.6	140.1	148.3	142.5	136.7	131.5	128.8
13	Passenger Revenue per RPM	31.51	26.40	26.47	25.29	24.16	23.72	23.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.20	1.30	1.53	1.74
15	Times Interest Earned	*	*	-7.88	-10.18	-15.03	-11.31	-6.04
16	Current Assets to Current Liabilities	*	*	0.60	0.57	0.57	0.60	2.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.1	43.4	44.0	80.1	81.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	2.5	7.2	5.9	4.9	5.3	4.1
19	Net Income to Stockholders Equity	*	*	-30.9	-53.0	-105.8	-101.6	-78.2
20	Corporate Return on Investment	*	*	-10.40	-20.05	-49.32	-51.84	-43.87
21	Debt to Total Investment	*	*	52.1	55.0	55.0	55.0	56.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.8	68.7	75.7	75.2	75.2	74.5	74.1
23	Breakeven	64.7	66.8	69.7	70.3	71.1	70.1	70.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,063	6,146	6,162	6,183	6,143	6,119	6,126
25	Overall RTM's per Employee (000)	17.6	17.1	75.1	74.6	76.7	80.9	84.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.1	-2.4	2.4	-3.1	-9.0	-7.8	-7.9
27	Operating Expenses (%)	14.5	-3.4	-0.9	-5.1	-11.4	-11.5	-9.9
28	Operating Profit (Loss) (in Millions \$)	19.1	2.6	38.8	22.3	26.0	45.6	24.1
29	Net Income (Loss)(in Millions \$)	87.6	-74.1	215.9	54.2	-406.6	-345.6	-346.6
30	RPMs (Sch. Svc.) (%)	1.4	-12.1	-10.2	-12.9	-14.9	-13.4	-13.1
31	ASMs (Sch. Svc.) (%)	-1.5	-10.1	-12.1	-13.9	-17.7	-17.3	-18.4
32	Operating Revenues per RTM (%)	19.4	12.2	14.0	11.6	7.3	6.8	6.3
33	Operating Expense per RTM (%)	12.9	11.1	10.3	9.3	4.5	2.5	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.4	11.0	14.0	11.3	7.0	6.5	6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	3,514.1	3,145.4	14,474.0	14,105.4	13,747.1	13,450.7	13,239.9
2	Operating Expenses	3,608.9	3,099.9	13,993.4	13,484.4	13,189.1	12,972.7	12,781.4
3	Operating Profit (Loss)	-94.8	45.6	480.6	620.9	558.0	478.0	458.5
4	Net Income (Loss)	-79.5	21.6	358.4	459.5	465.0	460.4	430.4
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	19.2	18.3	82.2	81.4	80.4	78.8	77.3
6	ASMs - Scheduled Svc.	24.3	23.1	100.2	99.1	97.6	96.2	94.6
7	Overall RTMs (All Svc.)	2.2	2.1	9.2	9.1	9.0	8.9	8.7
8	Overall ATMs (All Svc.)	2.7	3.0	11.3	11.6	11.4	11.3	11.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	162.4	151.7	157.2	154.8	152.5	151.5	151.5
10	Operating Expense per RTM	166.8	149.5	152.0	147.9	146.3	146.2	146.3
11	Operating Profit (Loss) per RTM	-4.4	2.2	5.2	6.8	6.2	5.4	5.2
12	Operating Expense per ATM	135.1	104.1	124.4	116.7	115.5	114.9	114.9
13	Passenger Revenue per RPM	13.32	12.45	12.93	12.73	12.51	12.37	12.31
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.37	2.38	2.35	2.33	2.34
15	Times Interest Earned	*	*	2.13	2.53	2.22	2.19	2.09
16	Current Assets to Current Liabilities	*	*	0.85	0.92	0.99	0.99	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.0	83.0	91.6	97.8	83.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-2.7	1.4	3.3	4.4	4.1	3.6	3.5
19	Net Income to Stockholders Equity	*	*	30.14	47.73	58.54	68.73	83.59
20	Corporate Return on Investment	*	*	11.5	13.8	14.2	14.4	14.2
21	Debt to Total Investment	*	*	76.6	75.0	80.1	83.4	88.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.1	79.4	82.1	82.2	82.3	81.9	81.7
23	Breakeven	85.0	80.6	82.0	80.9	81.5	81.6	81.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	36,335	34,955	35,989	35,644	35,281	34,918	34,518
25	Overall RTM's per Employee (000)	59.6	59.3	255.8	255.7	255.5	254.2	253.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	7.9	9.3	8.4	8.2	10.4	14.7
27	Operating Expenses (%)	16.4	6.2	9.5	7.0	6.4	8.4	11.6
28	Operating Profit (Loss) (in Millions \$)	-140.4	48.1	22.0	210.5	256.5	260.7	363.8
29	Net Income (Loss)(in Millions \$)	-101.1	87.1	-72.0	116.2	137.9	309.4	378.0
30	RPMs (Sch. Svc.) (%)	4.6	6.2	6.3	6.7	7.6	8.3	10.2
31	ASMs (Sch. Svc.) (%)	4.9	5.0	5.9	5.9	5.9	6.7	7.9
32	Operating Revenues per RTM (%)	7.1	2.7	3.8	2.7	1.7	2.6	4.6
33	Operating Expense per RTM (%)	11.6	1.1	3.9	1.4	0.0	0.8	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	4.0	5.0	4.3	3.1	3.4	4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,811.0	4,189.2	19,860.6	19,238.8	18,709.6	18,150.4	17,779.0
2	Operating Expenses	4,985.4	4,041.7	19,177.6	18,234.0	17,672.9	17,393.5	17,119.6
3	Operating Profit (Loss)	-174.4	147.5	683.0	1,004.8	1,036.7	757.0	659.3
4	Net Income (Loss)	-6,405.9	-62.7	-4,548.9	1,794.3	88.4	-98.5	-3,987.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.8	23.0	104.1	103.3	102.2	100.4	99.3
6	ASMs - Scheduled Svc.	30.2	29.5	128.0	127.3	126.3	125.3	125.3
7	Overall RTMs (All Svc.)	2.7	2.6	11.6	11.5	11.4	11.2	11.1
8	Overall ATMs (All Svc.)	4.6	4.5	19.8	19.7	19.6	19.4	19.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.5	163.6	171.5	167.7	164.6	161.9	159.7
10	Operating Expense per RTM	187.0	157.8	165.6	158.9	155.5	155.2	153.8
11	Operating Profit (Loss) per RTM	-6.5	5.8	5.9	8.8	9.1	6.8	5.9
12	Operating Expense per ATM	108.1	89.0	96.8	92.4	90.3	89.7	88.6
13	Passenger Revenue per RPM	12.89	12.16	12.53	12.36	12.21	12.10	12.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	2.17	4.70	999.90	999.90
15	Times Interest Earned	*	*	-5.91	4.40	0.91	0.48	-4.37
16	Current Assets to Current Liabilities	*	*	0.83	0.83	0.87	0.84	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.3	55.6	49.4	70.1	59.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.6	3.5	3.4	5.2	5.5	4.2	3.7
19	Net Income to Stockholders Equity	*	*	-116.23	382.79	&	&	&
20	Corporate Return on Investment	*	*	-31.7	27.7	20.8	0.0	0.0
21	Debt to Total Investment	*	*	70.2	47.3	45.9	46.5	-162.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.7	77.9	81.3	81.1	81.0	80.2	79.3
23	Breakeven	83.7	78.6	79.9	78.6	79.4	80.7	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	48,465	45,046	48,171	47,316	46,300	45,384	44,955
25	Overall RTM's per Employee (000)	55.0	56.9	240.3	242.5	245.4	247.0	247.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.8	11.7	11.7	11.0	9.4	9.0	9.8
27	Operating Expenses (%)	23.3	-4.5	12.0	5.3	0.6	-0.2	-1.7
28	Operating Profit (Loss) (in Millions \$)	-321.9	628.5	23.6	974.0	1,490.5	1,537.7	1,898.1
29	Net Income (Loss)(in Millions \$)	-6,343.2	2,009.6	-561.9	7,790.9	5,500.3	6,449.0	826.6
30	RPMs (Sch. Svc.) (%)	3.4	2.4	4.8	4.6	3.6	0.7	-2.2
31	ASMs (Sch. Svc.) (%)	2.4	0.5	2.2	1.8	-0.1	-2.0	-4.0
32	Operating Revenues per RTM (%)	10.3	11.6	7.4	7.6	7.5	9.8	13.3
33	Operating Expense per RTM (%)	18.5	-4.6	7.7	2.2	-1.1	0.5	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.1	9.0	4.1	4.7	4.4	6.3	9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	445.5	410.7	1,710.8	1,676.1	1,667.0	1,655.4	1,680.4
2	Operating Expenses	479.7	395.1	1,861.4	1,776.9	1,692.1	1,609.1	1,558.0
3	Operating Profit (Loss)	-34.2	15.7	-150.6	-100.8	-25.1	46.3	122.4
4	Net Income (Loss)	-31.7	9.5	-108.1	-67.0	-16.3	28.3	78.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.3	10.0	9.7	9.6	9.9	10.2
6	ASMs - Scheduled Svc.	3.4	3.0	13.4	13.0	12.5	12.8	13.1
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.5	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.8	181.1	170.5	171.6	173.7	167.8	163.9
10	Operating Expense per RTM	189.3	174.2	185.5	181.9	176.3	163.1	151.9
11	Operating Profit (Loss) per RTM	-13.5	6.9	-15.0	-10.3	-2.6	4.7	11.9
12	Operating Expense per ATM	114.7	108.3	114.5	113.0	111.6	103.6	98.1
13	Passenger Revenue per RPM	16.82	17.63	16.56	16.74	17.07	16.57	16.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.72	4.36	4.24	4.24	4.49
15	Times Interest Earned	*	*	-8.69	-4.84	-0.96	5.83	24.01
16	Current Assets to Current Liabilities	*	*	1.56	1.92	2.27	2.58	3.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.4	44.6	55.4	67.8	75.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.7	3.8	-8.8	-6.0	-1.5	2.8	7.3
19	Net Income to Stockholders Equity	*	*	&	-198.02	-38.37	68.66	252.09
20	Corporate Return on Investment	*	*	-25.1	-12.8	-0.7	9.7	22.3
21	Debt to Total Investment	*	*	114.4	103.0	95.4	90.0	84.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.2	75.4	74.6	75.2	76.6	76.9	78.1
23	Breakeven	79.8	72.1	82.2	80.3	77.9	74.4	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,589	7,254	7,734	7,650	7,412	7,139	6,871
25	Overall RTM's per Employee (000)	33.4	31.3	129.7	127.7	129.5	138.2	149.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	1.6	1.8	0.1	0.7	2.1	5.6
27	Operating Expenses (%)	21.4	7.8	19.5	16.2	12.4	9.6	8.6
28	Operating Profit (Loss) (in Millions \$)	-49.8	-22.1	-273.0	-245.2	-175.4	-106.5	-35.2
29	Net Income (Loss)(in Millions \$)	-41.2	-11.2	-186.3	-156.4	-106.5	-65.3	-13.9
30	RPMs (Sch. Svc.) (%)	11.6	-2.6	-2.3	-5.4	-5.4	0.6	10.0
31	ASMs (Sch. Svc.) (%)	14.9	-2.9	2.2	-1.9	-4.0	1.3	6.5
32	Operating Revenues per RTM (%)	-3.0	4.1	4.1	5.7	6.4	1.4	-4.0
33	Operating Expense per RTM (%)	8.6	10.5	22.1	22.7	18.8	8.9	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	1.1	1.8	3.2	4.5	0.0	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	347.3	282.4	1,399.3	1,334.4	1,266.9	1,204.4	1,161.6
2	Operating Expenses	381.4	288.4	1,437.2	1,344.2	1,266.9	1,223.3	1,171.5
3	Operating Profit (Loss)	-34.1	-6.0	-37.9	-9.8	0.0	-18.9	-9.8
4	Net Income (Loss)	-40.8	-10.4	-56.4	-26.0	-11.0	-27.8	-20.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.1	10.2	9.8	9.4	8.9	8.5
6	ASMs - Scheduled Svc.	3.1	2.9	12.7	12.5	12.0	11.5	11.0
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	0.9	0.9
8	Overall ATMs (All Svc.)	0.6	1.0	3.9	4.3	4.1	4.0	3.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.9	132.7	135.2	133.7	133.4	134.0	134.0
10	Operating Expense per RTM	152.6	135.5	138.8	134.7	133.4	136.1	135.2
11	Operating Profit (Loss) per RTM	-13.6	-2.8	-3.7	-1.0	0.0	-2.1	-1.1
12	Operating Expense per ATM	60.9	28.7	36.8	31.4	30.6	30.5	30.2
13	Passenger Revenue per RPM	11.86	11.36	11.42	11.30	11.31	11.43	11.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.83	1.75	1.73	1.71
15	Times Interest Earned	*	*	-1.39	-0.21	-0.03	-1.14	-0.68
16	Current Assets to Current Liabilities	*	*	0.77	0.90	0.84	0.92	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.8	47.5	53.9	66.3	65.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.8	-2.1	-2.7	-0.7	0.0	-1.6	-0.8
19	Net Income to Stockholders Equity	*	*	-27.74	-12.14	-5.01	-12.56	-9.02
20	Corporate Return on Investment	*	*	-4.4	-0.6	1.1	-1.6	-0.8
21	Debt to Total Investment	*	*	77.7	71.7	71.5	72.3	69.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	71.1	80.3	78.6	78.0	77.0	77.9
23	Breakeven	86.0	75.6	84.3	81.8	80.9	81.0	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,224	4,617	5,114	4,962	4,788	4,636	4,517
25	Overall RTM's per Employee (000)	47.9	46.1	202.4	201.1	198.4	193.9	191.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	23.0	11.9	20.5	17.9	13.9	13.6	16.8
27	Operating Expenses (%)	32.2	10.5	22.7	17.5	13.3	15.8	16.9
28	Operating Profit (Loss) (in Millions \$)	-28.1	2.6	-28.0	2.6	5.6	-22.9	-1.9
29	Net Income (Loss)(in Millions \$)	-30.4	-2.6	-36.0	-8.2	2.7	-20.5	-6.4
30	RPMs (Sch. Svc.) (%)	16.9	11.2	19.6	18.4	14.5	12.2	14.3
31	ASMs (Sch. Svc.) (%)	6.0	21.2	16.0	20.0	18.0	17.1	16.5
32	Operating Revenues per RTM (%)	4.7	0.6	0.9	-0.1	-0.4	1.4	2.4
33	Operating Expense per RTM (%)	12.6	-0.7	2.7	-0.5	-0.9	3.4	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	1.3	-0.5	-1.3	-1.1	1.3	2.7

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	816.3	608.2	3,051.3	2,843.2	2,737.9	2,599.8	2,480.9
2	Operating Expenses	798.3	621.4	2,853.8	2,677.0	2,538.9	2,443.3	2,352.2
3	Operating Profit (Loss)	18.0	-13.3	197.4	166.2	199.0	156.5	128.7
4	Net Income (Loss)	-8.1	-22.0	32.3	18.4	39.3	16.2	8.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.6	5.9	26.4	25.7	25.3	24.5	23.7
6	ASMs - Scheduled Svc.	8.4	7.5	33.0	32.2	31.3	30.5	29.5
7	Overall RTMs (All Svc.)	0.7	0.6	2.7	2.6	2.6	2.5	2.4
8	Overall ATMs (All Svc.)	1.1	0.9	4.1	4.0	3.8	3.7	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.3	101.6	115.1	109.8	107.5	105.3	103.9
10	Operating Expense per RTM	120.6	103.8	107.6	103.4	99.7	98.9	98.5
11	Operating Profit (Loss) per RTM	2.7	-2.2	7.4	6.4	7.8	6.3	5.4
12	Operating Expense per ATM	75.9	68.4	69.2	67.2	66.1	65.9	66.0
13	Passenger Revenue per RPM	11.41	9.48	10.70	10.23	10.07	9.89	9.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.72	0.72	0.71	0.70
15	Times Interest Earned	*	*	1.40	1.22	1.42	1.18	1.07
16	Current Assets to Current Liabilities	*	*	0.84	0.89	0.90	1.05	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	102.79	121.80	130.07	123.68	128.84
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	-2.2	6.5	5.8	7.3	6.0	5.2
19	Net Income to Stockholders Equity	*	*	3.03	1.85	4.06	1.71	0.94
20	Corporate Return on Investment	*	*	5.2	5.1	5.7	5.0	4.7
21	Debt to Total Investment	*	*	69.8	74.4	74.5	75.0	75.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	78.8	79.8	80.0	80.8	80.4	80.3
23	Breakeven	78.6	83.0	76.2	76.9	76.1	76.8	77.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,452	9,519	9,929	9,696	9,581	9,584	9,571
25	Overall RTM's per Employee (000)	63.3	62.9	267.0	266.9	265.9	257.7	249.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	34.2	24.0	23.0	20.3	25.8	30.0	36.4
27	Operating Expenses (%)	28.5	20.6	21.3	19.2	18.8	23.3	30.1
28	Operating Profit (Loss) (in Millions \$)	31.3	11.6	68.8	49.1	160.4	137.8	117.5
29	Net Income (Loss)(in Millions \$)	14.0	9.5	23.6	19.1	100.1	73.8	67.9
30	RPMs (Sch. Svc.) (%)	10.7	7.2	11.2	10.3	11.6	11.0	11.4
31	ASMs (Sch. Svc.) (%)	11.5	14.5	11.8	12.5	13.2	15.1	17.4
32	Operating Revenues per RTM (%)	21.4	15.1	10.8	9.0	12.5	16.8	22.1
33	Operating Expense per RTM (%)	16.2	11.9	9.3	8.0	6.3	10.8	16.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	20.3	13.3	9.2	7.3	11.2	15.3	20.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	250.8	238.0	1,057.7	1,044.9	1,063.0	1,096.7	1,107.3
2	Operating Expenses	261.4	257.5	1,058.4	1,054.5	1,052.3	1,084.5	1,091.9
3	Operating Profit (Loss)	-10.6	-19.5	-0.8	-9.6	10.7	12.2	15.4
4	Net Income (Loss)	-2.3	-21.0	-7.1	-25.7	-12.0	-7.4	-1.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.2	1.4	5.5	5.7	5.9	6.0	6.0
6	ASMs - Scheduled Svc.	1.6	1.9	7.2	7.4	7.6	7.7	7.8
7	Overall RTMs (All Svc.)	0.1	0.1	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	1.0	0.9	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.9	169.5	191.6	182.1	179.7	182.8	183.4
10	Operating Expense per RTM	219.9	183.4	191.7	183.8	177.9	180.8	180.9
11	Operating Profit (Loss) per RTM	-8.9	-13.9	-0.1	-1.7	1.8	2.0	2.5
12	Operating Expense per ATM	121.9	105.8	115.2	111.3	112.2	117.4	123.0
13	Passenger Revenue per RPM	20.73	18.42	18.79	18.30	18.06	18.40	18.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.85	0.89	0.93	0.96
15	Times Interest Earned	*	*	0.52	-0.47	0.21	0.46	0.86
16	Current Assets to Current Liabilities	*	*	2.68	3.06	3.40	3.02	3.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.07	61.25	68.44	65.06	66.04
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	-8.2	-0.1	-0.9	1.0	1.1	1.4
19	Net Income to Stockholders Equity	*	*	-2.75	-10.15	-4.83	-3.09	-0.41
20	Corporate Return on Investment	*	*	1.7	0.0	1.1	1.4	1.7
21	Debt to Total Investment	*	*	79.6	79.8	79.3	79.2	78.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.1	75.8	76.9	77.5	78.0	77.5	77.4
23	Breakeven	73.1	76.0	72.9	73.5	73.1	73.4	74.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,958	3,246	3,139	3,211	3,227	3,272	3,270
25	Overall RTM's per Employee (000)	40.2	43.3	175.9	178.7	183.3	183.3	184.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	-13.8	-4.5	-8.8	-8.5	-4.8	-3.3
27	Operating Expenses (%)	1.5	2.4	-3.1	-2.9	-2.9	3.5	7.8
28	Operating Profit (Loss) (in Millions \$)	8.9	-44.1	-16.1	-69.1	-67.2	-92.5	-116.8
29	Net Income (Loss)(in Millions \$)	18.7	-33.1	-6.1	-57.9	-56.1	-63.0	-68.8
30	RPMs (Sch. Svc.) (%)	-15.3	-3.7	-8.4	-5.7	-4.6	-4.6	-5.1
31	ASMs (Sch. Svc.) (%)	-12.1	-6.5	-7.9	-6.6	-8.6	-10.7	-13.4
32	Operating Revenues per RTM (%)	24.4	-10.5	4.4	-3.2	-4.0	-0.2	2.0
33	Operating Expense per RTM (%)	19.9	6.3	6.0	3.1	1.8	8.6	13.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	-2.4	1.7	-1.6	-3.0	0.7	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,282.8	2,863.0	13,154.4	12,734.6	12,537.1	12,480.2	12,546.9
2	Operating Expenses	3,407.9	2,657.6	12,361.3	11,611.0	11,399.0	11,422.6	11,552.8
3	Operating Profit (Loss)	-125.1	205.4	793.2	1,123.7	1,138.1	1,057.6	994.1
4	Net Income (Loss)	-4,135.2	-289.4	-1,254.6	2,591.2	2,304.5	761.8	-2,023.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.6	17.5	73.0	72.9	73.2	73.2	73.1
6	ASMs - Scheduled Svc.	21.1	21.3	86.0	86.1	86.7	86.9	86.5
7	Overall RTMs (All Svc.)	2.2	2.2	9.4	9.4	9.4	9.5	9.5
8	Overall ATMs (All Svc.)	3.4	3.5	14.3	14.4	14.5	14.6	14.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.3	129.7	140.1	135.9	133.5	132.1	131.8
10	Operating Expense per RTM	152.9	120.4	131.6	123.9	121.4	120.9	121.3
11	Operating Profit (Loss) per RTM	-5.6	9.3	8.4	12.0	12.1	11.2	10.4
12	Operating Expense per ATM	99.0	75.9	86.2	80.6	78.4	78.1	78.7
13	Passenger Revenue per RPM	12.44	12.51	12.73	12.75	12.67	12.63	12.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.34	1.57	2.31	4.80	11.02
15	Times Interest Earned	*	*	-1.61	6.32	5.62	2.44	-2.67
16	Current Assets to Current Liabilities	*	*	1.06	1.21	1.20	1.09	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.49	121.77	127.84	132.47	95.90
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.8	7.2	6.0	8.8	9.1	8.5	7.9
19	Net Income to Stockholders Equity	*	*	-37.91	115.43	&	&	&
20	Corporate Return on Investment	*	*	-8.0	38.0	51.7	49.9	-129.5
21	Debt to Total Investment	*	*	69.9	49.6	47.7	85.7	227.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	82.3	84.9	84.7	84.5	84.2	84.5
23	Breakeven	96.8	77.0	84.3	79.5	78.2	77.7	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,487	29,145	29,351	29,265	29,349	29,668	29,969
25	Overall RTM's per Employee (000)	75.6	75.7	320.0	320.2	319.9	318.4	317.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	-0.3	4.8	1.4	0.3	-0.1	1.1
27	Operating Expenses (%)	28.2	-7.7	7.0	-1.4	-5.7	-9.4	-11.2
28	Operating Profit (Loss) (in Millions \$)	-330.5	212.4	-200.9	342.0	718.2	1,175.8	1,599.6
29	Net Income (Loss)(in Millions \$)	-3,845.8	775.5	768.3	5,389.7	5,970.2	3,704.1	845.0
30	RPMs (Sch. Svc.) (%)	0.7	3.2	-0.1	0.4	1.6	-0.2	-1.9
31	ASMs (Sch. Svc.) (%)	-0.5	4.7	-0.6	0.6	1.8	-0.2	-3.1
32	Operating Revenues per RTM (%)	13.5	0.4	6.3	3.3	1.7	1.8	3.1
33	Operating Expense per RTM (%)	26.9	-7.0	8.5	0.4	-4.3	-7.7	-9.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	5.9	0.8	2.2	2.5	4.6	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	522.7	476.8	2,095.8	2,049.9	2,005.7	1,957.2	1,896.5
2	Operating Expenses	485.2	440.4	1,912.6	1,867.7	1,836.5	1,792.2	1,732.8
3	Operating Profit (Loss)	37.5	36.4	183.2	182.2	169.2	165.0	163.7
4	Net Income (Loss)	19.3	19.0	101.3	101.0	88.7	87.4	86.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.6	11.7	11.6	11.2	10.5	9.9
6	ASMs - Scheduled Svc.	3.7	3.3	15.3	14.9	14.3	13.4	12.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.0
8	Overall ATMs (All Svc.)	0.5	0.4	2.0	2.0	1.9	1.8	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.5	186.9	178.7	177.2	179.3	185.9	190.8
10	Operating Expense per RTM	178.7	172.6	163.0	161.5	164.2	170.3	174.3
11	Operating Profit (Loss) per RTM	13.8	14.3	15.6	15.7	15.1	15.7	16.5
12	Operating Expense per ATM	99.4	100.7	95.0	95.2	97.8	101.8	105.5
13	Passenger Revenue per RPM	18.97	18.45	17.64	17.50	17.70	18.35	18.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.13	1.12	1.12	1.12	1.14
15	Times Interest Earned	*	*	4.07	4.18	4.13	4.33	4.70
16	Current Assets to Current Liabilities	*	*	2.18	2.55	2.39	3.54	3.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.22	87.92	98.56	94.85	108.45
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	7.6	8.7	8.9	8.4	8.4	8.6
19	Net Income to Stockholders Equity	*	*	9.22	9.13	8.04	7.99	8.20
20	Corporate Return on Investment	*	*	8.2	8.2	7.5	7.5	7.5
21	Debt to Total Investment	*	*	41.8	40.6	41.1	41.0	39.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.8	76.5	76.8	77.5	78.3	78.7	78.9
23	Breakeven	69.1	71.1	70.4	70.8	72.0	72.4	72.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,134	9,289	9,965	9,754	9,400	9,018	8,588
25	Overall RTM's per Employee (000)	26.8	27.5	117.7	118.6	119.0	116.7	115.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.6	11.1	10.5	10.9	11.3	12.9	14.7
27	Operating Expenses (%)	10.2	13.2	10.4	11.1	13.0	15.1	17.2
28	Operating Profit (Loss) (in Millions \$)	1.0	-3.9	19.5	14.5	-7.8	-11.6	-10.9
29	Net Income (Loss)(in Millions \$)	0.2	-0.8	14.6	13.6	-6.2	-8.0	-8.4
30	RPMs (Sch. Svc.) (%)	6.4	20.9	18.0	21.8	23.6	22.2	22.6
31	ASMs (Sch. Svc.) (%)	10.3	23.6	21.3	24.8	24.8	21.3	18.6
32	Operating Revenues per RTM (%)	3.0	-8.1	-6.4	-9.0	-9.9	-7.7	-6.4
33	Operating Expense per RTM (%)	3.5	-6.3	-6.5	-8.8	-8.5	-5.8	-4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	-7.5	-6.3	-8.7	-9.6	-7.3	-6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,529.6	2,197.6	10,192.8	9,860.8	9,644.5	9,398.5	9,264.4
2	Operating Expenses	2,441.8	2,113.8	9,398.6	9,070.6	8,807.2	8,551.6	8,344.5
3	Operating Profit (Loss)	87.8	83.8	794.2	790.2	837.3	847.0	919.9
4	Net Income (Loss)	33.6	92.7	585.5	644.7	590.0	475.7	530.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.6	16.1	73.8	72.3	71.6	69.7	68.5
6	ASMs - Scheduled Svc.	25.2	23.7	101.2	99.6	98.3	96.4	94.3
7	Overall RTMs (All Svc.)	1.8	1.6	7.5	7.4	7.3	7.1	7.0
8	Overall ATMs (All Svc.)	3.4	3.2	13.7	13.5	13.3	13.0	12.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.8	133.6	135.4	133.7	132.0	132.1	132.2
10	Operating Expense per RTM	135.9	128.5	124.8	123.0	120.6	120.2	119.0
11	Operating Profit (Loss) per RTM	4.9	5.1	10.5	10.7	11.5	11.9	13.1
12	Operating Expense per ATM	71.6	66.0	68.7	67.3	66.2	65.6	65.4
13	Passenger Revenue per RPM	13.28	12.65	12.82	12.68	12.56	12.61	12.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.20	1.19	1.18	1.13	1.09
15	Times Interest Earned	*	*	13.87	16.25	16.81	12.67	12.79
16	Current Assets to Current Liabilities	*	*	0.88	0.93	0.76	0.82	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.02	119.12	68.78	96.31	90.25
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	3.8	7.8	8.0	8.7	9.0	9.9
19	Net Income to Stockholders Equity	*	*	8.77	9.88	9.13	7.21	7.95
20	Corporate Return on Investment	*	*	7.8	8.6	8.0	6.5	7.1
21	Debt to Total Investment	*	*	22.8	23.1	20.1	20.3	20.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.8	68.0	73.0	72.6	72.9	72.3	72.7
23	Breakeven	66.9	64.9	66.2	65.6	65.3	64.6	64.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,050	32,761	33,759	33,437	33,052	32,634	32,253
25	Overall RTM's per Employee (000)	52.8	50.2	223.0	220.6	221.0	217.9	217.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.1	8.8	10.0	8.5	9.6	11.3	16.7
27	Operating Expenses (%)	15.5	10.0	12.6	11.3	11.9	13.9	17.1
28	Operating Profit (Loss) (in Millions \$)	4.0	-14.3	-125.7	-144.1	-86.8	-89.1	107.9
29	Net Income (Loss)(in Millions \$)	-59.2	31.3	55.1	145.6	61.6	-232.1	-3.2
30	RPMs (Sch. Svc.) (%)	9.2	5.4	7.7	6.8	8.5	7.8	10.0
31	ASMs (Sch. Svc.) (%)	6.4	7.2	7.3	7.5	8.6	8.8	8.3
32	Operating Revenues per RTM (%)	5.4	4.8	2.4	2.2	2.1	4.5	7.3
33	Operating Expense per RTM (%)	5.7	6.0	4.9	4.8	4.2	7.0	7.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.9	2.3	1.1	0.4	0.3	2.8	6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,916.1	2,800.9	12,170.3	12,055.0	12,059.2	10,995.4	11,003.8
2	Operating Expenses	3,108.7	2,670.9	11,968.7	11,531.0	11,358.9	10,373.6	10,335.8
3	Operating Profit (Loss)	-192.5	129.9	201.5	524.0	700.4	621.8	668.0
4	Net Income (Loss)	-224.1	86.8	38.9	349.8	491.3	394.1	536.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	14.5	14.4	61.3	61.2	61.7	55.2	55.1
6	ASMs - Scheduled Svc.	18.3	18.6	75.6	75.8	76.7	69.6	69.8
7	Overall RTMs (All Svc.)	1.5	1.5	6.4	6.5	6.5	5.9	5.9
8	Overall ATMs (All Svc.)	2.5	2.6	10.6	10.6	10.8	9.9	10.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.7	183.1	188.8	187.0	185.3	187.7	188.0
10	Operating Expense per RTM	203.3	174.6	185.7	178.9	174.6	177.1	176.5
11	Operating Profit (Loss) per RTM	-12.6	8.5	3.1	8.1	10.8	10.6	11.4
12	Operating Expense per ATM	122.5	102.6	113.4	108.6	105.2	104.8	103.6
13	Passenger Revenue per RPM	13.14	12.90	13.02	12.96	12.89	13.00	13.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.73	5.40	6.56	7.42	8.11
15	Times Interest Earned	*	*	1.70	3.11	4.72	9.33	8.88
16	Current Assets to Current Liabilities	*	*	0.87	0.92	1.12	0.75	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.99	69.69	86.94	68.58	50.71
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.6	4.6	1.7	4.3	5.8	5.7	6.1
19	Net Income to Stockholders Equity	*	*	3.34	39.16	88.80	172.70	458.31
20	Corporate Return on Investment	*	*	9.9	26.0	37.0	31.9	46.0
21	Debt to Total Investment	*	*	50.2	44.3	44.3	75.7	83.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	77.7	81.1	80.8	80.5	79.4	79.0
23	Breakeven	92.2	78.3	85.8	82.4	76.3	80.4	79.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,773	31,974	32,803	32,603	32,391	28,980	28,529
25	Overall RTM's per Employee (000)	46.7	47.8	196.5	197.7	200.9	202.1	205.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.1	55.4	10.6	20.5	23.4	5.2	9.7
27	Operating Expenses (%)	16.4	51.9	15.8	22.4	19.8	0.1	1.4
28	Operating Profit (Loss) (in Millions \$)	-322.5	87.1	-466.4	-56.9	409.3	531.3	827.5
29	Net Income (Loss)(in Millions \$)	-310.9	86.4	-497.5	-100.3	582.3	62.9	548.6
30	RPMs (Sch. Svc.) (%)	0.5	70.0	11.2	24.4	25.9	-1.4	-3.8
31	ASMs (Sch. Svc.) (%)	-1.2	64.1	8.3	21.2	21.9	-3.2	-6.1
32	Operating Revenues per RTM (%)	4.2	-7.2	0.5	-2.1	-1.2	6.5	13.5
33	Operating Expense per RTM (%)	16.4	-9.3	5.2	-0.6	-4.1	1.3	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	-4.5	0.0	-1.4	-1.3	3.0	7.3

1/ Data retroactively adjusted to include America West due to merger.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,711.2	4,374.2	20,386.1	20,049.1	19,662.6	19,333.7	19,248.3
2	Operating Expenses	5,151.8	4,463.4	19,785.1	19,096.7	18,575.2	18,541.2	18,719.4
3	Operating Profit (Loss)	-440.6	-89.3	601.1	952.4	1,087.4	792.5	529.0
4	Net Income (Loss)	-536.3	-150.8	-37.0	348.5	389.7	273.0	96.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	26.9	27.7	116.6	117.4	117.7	117.7	117.6
6	ASMs - Scheduled Svc.	34.5	34.5	141.8	141.8	142.1	142.6	142.9
7	Overall RTMs (All Svc.)	3.2	3.2	13.7	13.8	13.8	13.8	13.8
8	Overall ATMs (All Svc.)	5.6	5.5	22.8	22.7	22.8	22.8	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.8	134.9	148.8	145.8	142.8	140.5	139.7
10	Operating Expense per RTM	161.6	137.7	144.4	138.9	134.9	134.8	135.8
11	Operating Profit (Loss) per RTM	-13.8	-2.8	4.4	6.9	7.9	5.8	3.8
12	Operating Expense per ATM	92.4	81.1	86.7	84.0	81.6	81.4	82.1
13	Passenger Revenue per RPM	12.76	11.38	12.98	12.65	12.26	11.95	11.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.66	1.58	1.54	1.50
15	Times Interest Earned	*	*	1.54	1.96	1.97	1.55	1.06
16	Current Assets to Current Liabilities	*	*	0.70	0.77	0.87	0.82	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.14	76.11	91.31	95.21	74.53
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.4	-2.0	2.9	4.8	5.5	4.1	2.7
19	Net Income to Stockholders Equity	*	*	-1.58	14.66	17.11	12.69	4.66
20	Corporate Return on Investment	*	*	4.6	8.2	8.8	7.8	6.9
21	Debt to Total Investment	*	*	80.1	76.8	78.2	81.3	81.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	80.3	82.2	82.8	82.8	82.5	82.3
23	Breakeven	91.8	87.3	82.7	81.4	80.9	82.4	83.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	52,574	51,941	52,170	52,011	52,003	52,280	52,693
25	Overall RTM's per Employee (000)	60.6	62.4	262.6	264.4	264.8	263.1	261.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	-1.9	5.9	3.7	2.9	4.0	7.8
27	Operating Expenses (%)	15.4	-3.5	5.7	1.1	-1.6	0.1	3.9
28	Operating Profit (Loss) (in Millions \$)	-351.3	78.4	72.1	501.8	853.7	723.9	703.2
29	Net Income (Loss)(in Millions \$)	-385.5	-22,561.4	-133.7	-22,309.7	-5,414.7	-3,694.5	-2,289.9
30	RPMs (Sch. Svc.) (%)	-2.9	1.1	-0.8	0.1	0.7	1.2	2.4
31	ASMs (Sch. Svc.) (%)	-0.1	0.3	-0.7	-0.7	-0.1	0.9	1.8
32	Operating Revenues per RTM (%)	9.5	-1.5	6.6	4.0	3.0	3.6	5.8
33	Operating Expense per RTM (%)	17.4	-3.2	6.3	1.4	-1.5	-0.2	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.1	-0.8	9.8	6.8	4.3	4.3	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,511.3	6,763.8	28,907.9	28,160.4	27,595.5	27,243.5	26,950.2
2	Operating Expenses	6,978.9	6,182.4	26,657.0	25,860.4	25,311.6	25,005.6	24,749.7
3	Operating Profit (Loss)	532.4	581.5	2,250.9	2,300.0	2,283.9	2,237.8	2,200.5
4	Net Income (Loss)	289.4	242.8	1,211.7	1,165.0	1,118.6	1,225.8	1,196.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.3	4.1	17.8	17.6	17.3	17.1	16.9
6	ATMs - Scheduled Svc.	7.2	6.8	29.1	28.7	28.4	27.9	27.5
7	Overall RTMs (All Svc.)	4.3	4.2	17.9	17.8	17.5	17.2	17.0
8	Overall ATMs (All Svc.)	7.3	6.9	29.4	29.0	28.6	28.2	27.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.7	162.5	161.2	158.5	157.9	158.0	158.4
10	Operating Expense per RTM	161.4	148.6	148.7	145.6	144.8	145.0	145.4
11	Operating Profit (Loss) per RTM	12.3	14.0	12.6	12.9	13.1	13.0	12.9
12	Operating Expense per ATM	96.0	90.1	90.6	89.1	88.5	88.8	89.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.68	1.68	1.69	1.72	1.77
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.93	0.83	0.96	0.92	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.54	5.18	4.66	4.70	4.27
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	8.6	7.8	8.2	8.3	8.2	8.2
19	Net Income to Stockholders Equity	*	*	8.94	8.80	8.66	9.75	9.77
20	Corporate Return on Investment	*	*	6.8	6.6	6.5	7.4	7.6
21	Debt to Total Investment	*	*	21.0	21.1	21.1	21.5	21.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.6	60.6	61.0	61.3	61.1	61.2	61.4
23	All Services	59.5	60.6	60.9	61.2	61.1	61.2	61.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	123,632	118,112	122,365	120,985	119,436	117,874	116,679
25	Overall RTM's per Employee (000)	35.0	35.2	146.5	146.8	146.3	146.3	145.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	4.8	7.3	5.7	4.5	5.3	6.6
27	Operating Expenses (%)	12.9	5.3	7.7	5.8	5.1	5.4	6.4
28	Operating Profit (Loss) (in Millions \$)	-49.1	2.8	50.4	102.3	-33.0	77.5	193.5
29	Net Income (Loss)(in Millions \$)	46.6	-100.7	14.9	-132.4	-249.3	-35.3	34.8
30	RTMs (All Svc.) (%)	3.6	4.6	5.2	5.5	4.6	5.1	5.6
31	ATMs (All Svc.) (%)	5.3	7.2	5.9	6.3	6.6	7.7	8.5
32	Operating Revenues per RTM (%)	6.9	-0.3	1.8	0.0	-0.3	-0.2	0.5
33	Operating Expense per RTM (%)	8.6	0.1	2.2	0.1	0.3	0.0	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,911.8	4,493.1	18,853.4	18,434.7	18,248.7	18,273.3	18,287.8
2	Operating Expenses	4,662.7	4,216.3	17,848.2	17,401.8	17,172.4	17,238.3	17,239.5
3	Operating Profit (Loss)	249.1	276.8	1,005.2	1,032.9	1,076.3	1,035.0	1,048.3
4	Net Income (Loss)	125.6	102.7	488.7	465.7	443.3	549.4	556.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.4	10.2	10.2	10.1	10.0	9.9
6	ATMs - Scheduled Svc.	4.2	4.1	17.0	16.9	16.8	16.5	16.3
7	Overall RTMs (All Svc.)	2.5	2.4	10.3	10.2	10.2	10.1	10.0
8	Overall ATMs (All Svc.)	4.2	4.1	17.1	17.0	16.8	16.6	16.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.6	184.2	184.0	180.1	179.8	181.5	183.3
10	Operating Expense per RTM	190.4	172.8	174.2	170.0	169.2	171.2	172.8
11	Operating Profit (Loss) per RTM	10.2	11.3	9.8	10.1	10.6	10.3	10.5
12	Operating Expense per ATM	111.2	103.6	104.4	102.5	102.1	103.8	105.1
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	5.1	6.2	5.3	5.6	5.9	5.7	5.7
19	Net Income to Stockholders Equity	*	*	12.79	13.86	14.30	15.07	15.20
20	Corporate Return on Investment	*	*	4.0	3.8	3.6	4.7	5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.4	60.0	60.0	60.4	60.4	60.6	60.8
23	All Services	58.4	59.9	60.0	60.3	60.3	60.6	60.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.3	-0.3	3.1	0.7	0.3	2.0	4.4
27	Operating Expenses (%)	10.6	1.3	3.5	1.3	1.0	2.7	4.1
28	Operating Profit (Loss) (in Millions \$)	-27.7	-68.9	-43.2	-84.4	-115.9	-95.5	83.9
29	Net Income (Loss)(in Millions \$)	23.0	-103.7	-67.7	-194.4	-262.4	-163.9	-48.5
30	RTMs (All Svc.) (%)	0.4	4.3	2.7	3.7	3.3	3.9	4.4
31	ATMs (All Svc.) (%)	3.1	6.9	4.2	5.2	5.6	6.3	6.5
32	Operating Revenues per RTM (%)	8.9	-4.7	0.4	-2.9	-2.9	-2.0	-0.3
33	Operating Expense per RTM (%)	10.2	-3.1	0.8	-2.4	-2.2	-1.3	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,599.5	2,270.7	10,054.6	9,725.7	9,346.8	8,970.1	8,662.4
2	Operating Expenses	2,316.2	1,966.0	8,808.8	8,458.6	8,139.2	7,767.3	7,510.2
3	Operating Profit (Loss)	283.3	304.7	1,245.8	1,267.2	1,207.6	1,202.8	1,152.2
4	Net Income (Loss)	163.8	140.1	723.0	699.3	675.3	676.4	640.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.7	7.5	7.4	7.2	7.1	6.9
6	ATMs - Scheduled Svc.	3.0	2.8	12.1	11.8	11.6	11.4	11.2
7	Overall RTMs (All Svc.)	1.9	1.7	7.7	7.5	7.3	7.2	7.0
8	Overall ATMs (All Svc.)	3.1	2.8	12.3	12.1	11.8	11.6	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.7	131.9	130.9	129.2	127.6	125.1	123.0
10	Operating Expense per RTM	123.5	114.2	114.7	112.4	111.1	108.3	106.7
11	Operating Profit (Loss) per RTM	15.1	17.7	16.2	16.8	16.5	16.8	16.4
12	Operating Expense per ATM	75.3	70.4	71.4	70.2	69.0	67.3	66.3
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	10.9	13.4	12.4	13.0	12.9	13.4	13.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.3	12.1	12.2	13.0	13.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	61.8	62.5	62.6	62.2	62.2	62.2
23	All Services	61.0	61.6	62.3	62.5	62.2	62.1	62.2
<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 (%)	14.5	16.8	16.1	16.7	13.8	12.6	11.8
27	Operating Expenses (%)	17.8	14.9	17.3	16.6	14.8	12.0	12.0
28	Operating Profit (Loss) (in Millions \$)	-21.4	71.7	93.6	186.7	82.9	173.0	109.6
29	Net Income (Loss)(in Millions \$)	23.6	3.0	82.6	62.0	13.1	128.6	83.3
30	RTMs (All Svc.) (%)	8.0	5.0	8.7	8.0	6.4	6.8	7.5
31	ATMs (All Svc.) (%)	8.5	7.6	8.2	8.0	8.1	9.9	11.6
32	Operating Revenues per RTM (%)	5.1	10.1	6.4	7.6	6.4	4.8	3.2
33	Operating Expense per RTM (%)	8.2	8.3	7.5	7.5	7.4	4.2	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,131.5	5,585.0	23,796.8	23,250.3	22,785.1	22,548.8	22,316.1
2	Operating Expenses	5,684.1	5,101.4	21,832.7	21,250.0	20,864.0	20,630.5	20,464.3
3	Operating Profit (Loss)	447.4	483.6	1,964.1	2,000.3	1,921.0	1,918.3	1,851.8
4	Net Income (Loss)	272.9	328.6	1,193.0	1,248.7	1,236.1	1,249.2	1,204.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.6	10.9	10.8	10.7	10.6	10.5
6	ATMs - Scheduled Svc.	4.3	4.2	17.3	17.2	17.1	16.8	16.7
7	Overall RTMs (All Svc.)	2.7	2.6	11.0	11.0	10.8	10.7	10.6
8	Overall ATMs (All Svc.)	4.4	4.2	17.6	17.5	17.3	17.1	16.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	229.6	214.0	215.9	212.0	210.1	209.9	209.7
10	Operating Expense per RTM	212.9	195.5	198.0	193.8	192.4	192.0	192.3
11	Operating Profit (Loss) per RTM	16.8	18.5	17.8	18.2	17.7	17.9	17.4
12	Operating Expense per ATM	129.7	120.6	124.0	121.7	120.6	120.9	121.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.35	2.36	2.39	2.45	2.52
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.91	0.80	0.95	0.91	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.79	5.22	4.68	5.06	4.33
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	8.7	8.3	8.6	8.4	8.5	8.3
19	Net Income to Stockholders Equity	*	*	12.79	13.86	14.30	15.07	15.20
20	Corporate Return on Investment	*	*	10.3	11.0	11.2	11.7	11.9
21	Debt to Total Investment	*	*	7.0	7.2	8.2	8.4	8.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	61.7	62.8	62.9	62.7	62.9	63.0
23	All Services	60.9	61.7	62.6	62.8	62.7	63.0	63.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	117,552	111,895	116,201	114,786	113,272	111,763	110,636
25	Overall RTM's per Employee (000)	22.7	23.3	94.9	95.5	95.7	96.1	96.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.8	4.6	6.6	5.4	4.0	5.0	6.2
27	Operating Expenses (%)	11.4	4.5	6.7	5.0	4.6	4.9	6.1
28	Operating Profit (Loss) (in Millions \$)	-36.2	27.4	112.4	176.0	-46.1	110.8	123.4
29	Net Income (Loss)(in Millions \$)	-55.7	40.4	-11.8	84.3	0.2	128.0	140.6
30	RTMs (All Svc.) (%)	1.6	2.9	3.4	3.7	2.9	3.4	4.1
31	ATMs (All Svc.) (%)	2.4	4.5	3.8	4.3	4.2	4.1	4.8
32	Operating Revenues per RTM (%)	7.3	0.8	2.9	1.3	0.7	0.9	1.1
33	Operating Expense per RTM (%)	8.9	0.6	3.0	0.9	1.3	0.8	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/03	2007/03	2008/03	2007/12	2007/09	2007/06	2007/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,379.8	1,178.8	5,111.1	4,910.1	4,810.5	4,694.6	4,634.1
2	Operating Expenses	1,294.9	1,081.0	4,824.3	4,610.4	4,447.6	4,375.1	4,285.4
3	Operating Profit (Loss)	84.9	97.8	286.8	299.7	362.9	319.5	348.7
4	Net Income (Loss)	16.5	-85.8	18.7	-83.6	-117.5	-23.4	-8.0
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.7	1.6	6.9	6.8	6.6	6.5	6.4
6	ATMs - Scheduled Svc.	2.9	2.6	11.8	11.5	11.3	11.1	10.8
7	Overall RTMs (All Svc.)	1.7	1.6	6.9	6.8	6.6	6.5	6.4
8	Overall ATMs (All Svc.)	2.9	2.6	11.8	11.6	11.3	11.1	10.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	83.4	76.0	74.0	72.2	72.5	72.3	72.7
10	Operating Expense per RTM	78.3	69.7	69.9	67.8	67.0	67.3	67.2
11	Operating Profit (Loss) per RTM	5.1	6.3	4.2	4.4	5.5	4.9	5.5
12	Operating Expense per ATM	44.9	41.1	40.8	39.9	39.3	39.4	39.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.72	0.71	0.71	0.71	0.73
15	Times Interest Earned	*	*	1.67	-0.21	0.41	0.03	0.36
16	Current Assets to Current Liabilities	*	*	1.04	1.10	1.09	1.03	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.32	4.99	4.56	2.90	3.93
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.2	8.3	5.6	6.1	7.5	6.8	7.5
19	Net Income to Stockholders Equity	*	*	0.44	-1.98	-2.75	-0.55	-0.19
20	Corporate Return on Investment	*	*	1.8	0.4	-0.1	1.3	1.6
21	Debt to Total Investment	*	*	41.5	41.3	39.7	40.0	38.4
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	57.3	59.2	58.5	58.8	58.8	58.6	58.9
23	All Services	57.3	58.9	58.4	58.8	58.7	58.6	58.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,080	6,217	6,164	6,199	6,164	6,111	6,043
25	Overall RTM's per Employee (000)	272.0	249.5	1,120.1	1,097.2	1,076.4	1,063.2	1,055.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.1	5.7	10.3	7.4	6.9	6.6	9.1
27	Operating Expenses (%)	19.8	8.9	12.6	9.8	7.2	7.9	8.0
28	Operating Profit (Loss) (in Millions \$)	-12.9	-24.7	-61.9	-73.7	13.1	-33.3	70.2
29	Net Income (Loss)(in Millions \$)	102.3	-141.1	26.7	-216.7	-249.5	-163.3	-105.7
30	RTMs (All Svc.) (%)	6.7	7.5	8.3	8.5	7.4	7.9	8.2
31	ATMs (All Svc.) (%)	9.8	11.8	9.0	9.4	10.4	13.7	14.8
32	Operating Revenues per RTM (%)	9.8	-1.6	1.9	-1.0	-0.5	-1.2	0.9
33	Operating Expense per RTM (%)	12.3	1.4	4.0	1.3	-0.2	0.0	-0.1
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 2007 and 2008**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2007	3/2008	\$Chg	3/2007	3/2008	\$Chg
System Passenger Majors	817.9	(1,219.0)	(2,036.9)	6,092.0	4,590.2	(1,501.8)
AirTran Airways	12.9	(35.2)	(48.2)	65.9	88.6	22.7
Alaska Airlines	(17.8)	(62.3)	(44.5)	26.5	85.2	58.8
American Airlines	183.4	(234.2)	(417.6)	946.6	284.5	(662.1)
American Eagle Airlines	53.6	20.7	(32.9)	188.7	152.8	(35.9)
Atlantic Southeast Airlines	42.6	29.0	(13.6)	166.4	146.6	(19.8)
Comair	6.9	25.9	19.1	48.8	87.6	38.8
Continental Air Lines	45.6	(94.8)	(140.4)	458.5	480.6	22.0
Delta Air Lines	147.5	(174.4)	(321.9)	659.3	683.0	23.6
Expressjet Airlines	15.7	(34.2)	(49.8)	122.4	(150.6)	(273.0)
Frontier Airlines	(6.0)	(34.1)	(28.1)	(9.8)	(37.9)	(28.0)
JetBlue Airways	(13.3)	18.0	31.3	128.7	197.4	68.8
Mesa Airlines	(19.5)	(10.6)	8.9	15.4	(0.8)	(16.1)
Northwest Airlines	205.4	(125.1)	(330.5)	994.1	793.2	(200.9)
Skywest Airlines	36.4	37.5	1.0	163.7	183.2	19.5
Southwest Airlines	83.8	87.8	4.0	919.9	794.2	(125.7)
United Air Lines	(89.3)	(440.6)	(351.3)	529.0	601.1	72.1
US Airways 1/	129.9	(192.5)	(322.5)	668.0	201.5	(466.4)
System Cargo Majors	581.5	532.4	(49.1)	2,200.5	2,250.9	50.4
Federal Express	483.6	447.4	(36.2)	1,851.8	1,964.1	112.4
United Parcel Service	97.8	84.9	(12.9)	348.7	286.8	(61.9)
System All Majors	1,399.3	(686.6)	(2,086.0)	8,292.5	6,841.1	(1,451.3)

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2007 and 2008

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2007	3/2008	\$Chg	3/2007	3/2008	\$Chg
System Passenger Majors	(325.2)	(11,801.9)	(11,476.7)	(4,194.6)	(4,880.8)	(686.2)
AirTran Airways	2.2	(34.8)	(37.0)	26.2	14.6	(11.7)
Alaska Airlines	(3.7)	(24.4)	(20.7)	16.7	118.7	102.0
American Airlines	51.1	(343.9)	(395.1)	320.9	(39.3)	(360.2)
American Eagle Airlines	11.8	(8.9)	(20.7)	10.6	14.5	3.9
Atlantic Southeast Airlines	16.7	10.2	(6.5)	60.9	56.6	(4.3)
Comair	(76.6)	11.0	87.6	(366.2)	(150.3)	215.9
Continental Air Lines	21.6	(79.5)	(101.1)	430.4	358.4	(72.0)
Delta Air Lines	(62.7)	(6,405.9)	(6,343.2)	(3,987.0)	(4,548.9)	(561.9)
Expressjet Airlines	9.5	(31.7)	(41.2)	78.2	(108.1)	(186.3)
Frontier Airlines	(10.4)	(40.8)	(30.4)	(20.4)	(56.4)	(36.0)
JetBlue Airways	(22.0)	(8.1)	14.0	8.7	32.3	23.6
Mesa Airlines	(21.0)	(2.3)	18.7	(1.0)	(7.1)	(6.1)
Northwest Airlines	(289.4)	(4,135.2)	(3,845.8)	(2,023.0)	(1,254.6)	768.3
Skywest Airlines	19.0	19.3	0.2	86.7	101.3	14.6
Southwest Airlines	92.7	33.6	(59.2)	530.4	585.5	55.1
United Air Lines	(150.8)	(536.3)	(385.5)	96.7	(37.0)	(133.7)
US Airways 1/	86.8	(224.1)	(310.9)	536.4	38.9	(497.5)
System Cargo Majors	242.8	289.4	46.6	1,196.8	1,211.7	14.9
Federal Express	328.6	272.9	(55.7)	1,204.8	1,193.0	(11.8)
United Parcel Service	(85.8)	16.5	102.3	(8.0)	18.7	26.7
System All Majors	(82.4)	(11,512.5)	(11,430.0)	(2,997.9)	(3,669.2)	(671.3)

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2007 and 2008**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2007	3/2008	Pt.Chg.	3/2007	3/2008	Pt.Chg.
System Passenger Majors	77.2	77.6	0.5	79.6	80.4	0.8
AirTran Airways	69.9	75.0	5.1	72.4	77.1	4.7
Alaska Airlines	71.4	74.4	3.0	76.0	76.9	0.9
American Airlines	78.1	79.1	1.0	80.4	81.7	1.4
American Eagle Airlines	70.0	70.2	0.2	74.3	74.5	0.2
Atlantic Southeast Airlines	74.2	77.4	3.2	76.0	77.4	1.4
Comair	68.7	70.8	2.1	74.1	75.7	1.7
Continental Air Lines	79.4	79.1	(0.3)	81.7	82.1	0.3
Delta Air Lines	77.9	78.7	0.8	79.3	81.3	2.0
Expressjet Airlines	75.4	73.2	(2.2)	78.1	74.6	(3.4)
Frontier Airlines	71.1	78.4	7.3	77.9	80.3	2.4
JetBlue Airways	78.8	78.2	(0.6)	80.3	79.8	(0.4)
Mesa Airlines	75.8	73.1	(2.7)	77.4	76.9	(0.5)
Northwest Airlines	82.3	83.3	1.0	84.5	84.9	0.4
Skywest Airlines	76.5	73.8	(2.7)	78.9	76.8	(2.1)
Southwest Airlines	68.0	69.8	1.8	72.7	73.0	0.3
United Air Lines	80.3	78.0	(2.3)	82.3	82.2	(0.1)
US Airways 1/	77.7	79.0	1.3	79.0	81.1	2.1
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	77.2	77.6	0.5	79.6	80.4	0.8

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2007 and 2008**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2007	3/2008	Pct.Chg.	3/2007	3/2008	Pct.Chg.
System Passenger Majors	12.87	13.53	5.06	12.84	13.25	3.22
AirTran Airways	13.10	13.03	(0.52)	13.13	12.72	(3.14)
Alaska Airlines	12.97	12.99	0.19	13.38	13.44	0.43
American Airlines	13.28	13.48	1.51	12.90	13.11	1.66
American Eagle Airlines	25.09	28.35	13.03	22.88	24.80	8.38
Atlantic Southeast Airlines	22.73	24.02	5.66	20.95	22.59	7.80
Comair	26.40	31.51	19.37	23.23	26.47	13.96
Continental Air Lines	12.45	13.32	6.94	12.31	12.93	4.99
Delta Air Lines	12.16	12.89	6.06	12.04	12.53	4.10
Expressjet Airlines	17.63	16.82	(4.60)	16.26	16.56	1.84
Frontier Airlines	11.36	11.86	4.41	11.48	11.42	(0.50)
JetBlue Airways	9.48	11.41	20.30	9.79	10.70	9.21
Mesa Airlines	18.42	20.73	12.58	18.49	18.79	1.65
Northwest Airlines	12.51	12.44	(0.54)	12.63	12.73	0.79
Skywest Airlines	18.45	18.97	2.84	18.83	17.64	(6.33)
Southwest Airlines	12.65	13.28	4.94	12.69	12.82	1.07
United Air Lines	11.38	12.76	12.14	11.82	12.98	9.75
US Airways 1/	12.90	13.14	1.92	13.03	13.02	(0.04)
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.87	13.53	5.06	12.84	13.25	3.22

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2007 and 2008

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2007	3/2008	Pt. Chg.	3/2007	3/2008	Pt. Chg.
System Passenger Majors	2.8	(3.8)	(6.6)	4.9	3.5	(1.5)
AirTran Airways	2.6	(5.9)	(8.5)	3.3	3.7	0.4
Alaska Airlines	(2.7)	(8.5)	(5.8)	1.0	2.7	1.7
American Airlines	3.4	(4.1)	(7.5)	4.2	1.2	(3.0)
American Eagle Airlines	11.2	4.0	(7.1)	9.8	7.5	(2.3)
Atlantic Southeast Airlines	12.9	8.1	(4.7)	12.8	10.4	(2.4)
Comair	2.5	7.7	5.3	4.1	7.2	3.1
Continental Air Lines	1.4	(2.7)	(4.1)	3.5	3.3	(0.1)
Delta Air Lines	3.5	(3.6)	(7.1)	3.7	3.4	(0.3)
Expressjet Airlines	3.8	(7.7)	(11.5)	7.3	(8.8)	(16.1)
Frontier Airlines	(2.1)	(9.8)	(7.7)	(0.8)	(2.7)	(1.9)
JetBlue Airways	(2.2)	2.2	4.4	5.2	6.5	1.3
Mesa Airlines	(8.2)	(4.2)	4.0	1.4	(0.1)	(1.5)
Northwest Airlines	7.2	(3.8)	(11.0)	7.9	6.0	(1.9)
Skywest Airlines	7.6	7.2	(0.5)	8.6	8.7	0.1
Southwest Airlines	3.8	3.5	(0.3)	9.9	7.8	(2.1)
United Air Lines	(2.0)	(9.4)	(7.3)	2.7	2.9	0.2
US Airways 1/	4.6	(6.6)	(11.2)	6.1	1.7	(4.4)
System Cargo Majors	8.6	7.1	(1.5)	8.2	7.8	(0.4)
Federal Express	8.7	7.3	(1.4)	8.3	8.3	(0.0)
United Parcel Service	8.3	6.2	(2.1)	7.5	5.6	(1.9)
System All Majors	3.9	(1.7)	(5.6)	5.5	4.2	(1.3)

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2007 and 2008**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2007	3/2008	Pt.Chg.	3/2007	3/2008	\$ Chg.
System Passenger Majors	104.8	67.6	(37.2)	52.3	54.2	1.9
AirTran Airways	70.5	73.3	2.7	0.9	1.1	0.2
Alaska Airlines	64.4	59.7	(4.7)	1.2	1.3	0.1
American Airlines	109.7	85.9	(23.8)	9.3	7.7	(1.6)
American Eagle Airlines	93.1	92.3	(0.8)	3.6	3.4	(0.2)
Atlantic Southeast Airlines	68.8	65.5	(3.3)	1.2	1.1	(0.0)
Comair	56.9	52.1	(4.8)	0.4	0.6	0.2
Continental Air Lines	88.7	76.6	(12.1)	5.0	5.0	0.0
Delta Air Lines	(162.3)	70.2	232.5	8.3	9.0	0.7
Expressjet Airlines	84.1	114.4	30.3	0.3	0.3	(0.0)
Frontier Airlines	69.6	77.7	8.1	0.5	0.6	0.1
JetBlue Airways	75.2	69.8	(5.4)	2.9	3.1	0.2
Mesa Airlines	78.4	79.6	1.2	1.0	1.0	0.0
Northwest Airlines	227.0	69.9	(157.1)	4.5	7.2	2.8
Skywest Airlines	39.6	41.8	2.1	0.7	0.8	0.0
Southwest Airlines	20.4	22.8	2.4	1.7	2.1	0.4
United Air Lines	81.9	80.1	(1.7)	9.7	8.3	(1.3)
US Airways 1/	83.9	50.2	(33.8)	1.3	1.6	0.3
System Cargo Majors	21.1	21.0	(0.1)	3.4	3.8	0.3
Federal Express	8.7	7.0	(1.7)	0.8	0.7	(0.1)
United Parcel Service	38.4	41.5	3.1	2.6	3.0	0.4
System All Majors	84.2	59.0	(25.1)	55.8	58.0	2.2

1/ US Airways data prior to 2008 has been retroactively adjusted to include America West.

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)