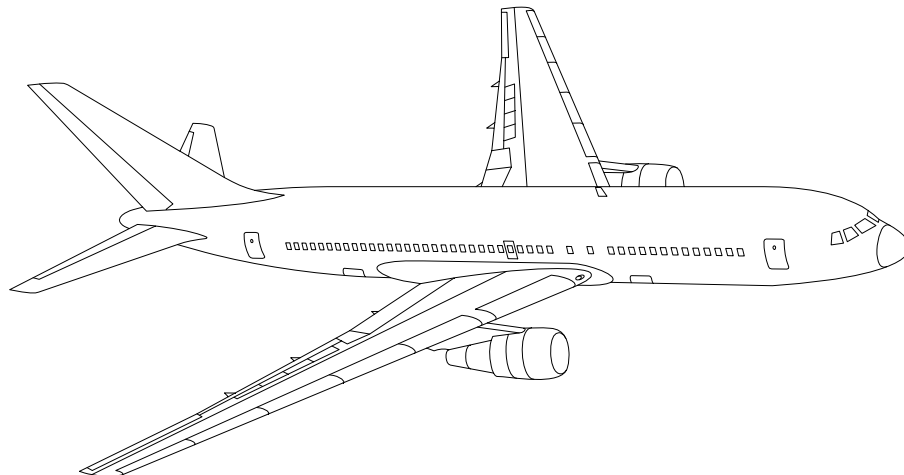


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2009

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				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,977.5	39,863.5	161,027.7	167,913.6	169,120.2	165,588.3	161,761.1
2	Operating Expenses	33,549.9	40,550.1	164,610.3	171,610.5	171,326.3	163,476.5	154,934.3
3	Operating Profit (Loss)	-572.4	-686.6	-3,582.6	-3,696.9	-2,206.1	2,111.8	6,826.7
4	Net Income (Loss)	-2,033.8	-11,512.5	-13,495.2	-22,973.9	-18,408.6	-14,009.8	-3,880.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Svc.	160.8	180.6	729.1	748.9	762.6	768.6	769.3
6	ASMs - Scheduled Rev. Svc.	212.7	232.7	916.8	936.9	954.6	959.1	957.1
7	Overall RTMs (All Svc.)	21.2	24.5	97.4	100.8	103.1	103.9	103.8
8	Overall ATMs (All Svc.)	37.6	40.9	161.9	165.3	168.1	169.7	170.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.4	162.5	165.3	166.7	164.1	159.3	155.8
10	Operating Expense per RTM	158.1	165.3	168.9	170.3	166.2	157.3	149.2
11	Operating Profit (Loss) per RTM	-2.7	-2.8	-3.7	-3.7	-2.1	2.0	6.6
12	Operating Expense per ATM	89.2	99.1	101.6	103.8	101.9	96.3	91.2
13	Passenger Revenue per RPM	12.41	13.53	13.60	13.84	13.75	13.46	13.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.87	1.81	1.72	1.65	1.70
15	Times Interest Earned	*	*	-3.27	-6.12	-4.96	-3.37	0.50
16	Current Assets to Current Liabilities	*	*	0.74	0.79	0.84	0.92	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.5	42.4	56.9	71.8	62.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.7	-1.7	-2.2	-2.2	-1.3	1.3	4.2
19	Net Income to Stockholders Equity	*	*	-50.88	-68.41	-46.34	-33.28	-10.35
20	Corporate Return on Investment	*	*	-11.8	-21.2	-15.4	-10.8	-0.6
21	Debt to Total Investment	*	*	79.6	78.3	69.6	63.8	59.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	75.6	77.6	79.5	79.9	79.9	80.1	80.4
23	Ton Load Factor (All Svc.)	56.4	60.0	60.2	61.0	61.3	61.2	61.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	483,067	505,143	492,898	498,417	503,078	512,098	509,945
25	Overall RTM's per Employee (000)	43.9	48.6	197.7	202.2	204.9	202.9	203.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-17.3	10.7	-0.5	6.3	9.2	9.4	7.8
27	Operating Expenses (%)	-17.3	17.2	6.2	15.2	18.0	14.5	9.3
28	Operating Profit (Loss) (in Millions \$)	114.2	-2,086.0	-10,409.4	-12,609.6	-11,854.9	-6,531.6	-1,467.3
29	Net Income (Loss) (in Millions \$)	9,478.7	-11,430.0	-9,614.8	-30,523.5	-23,973.1	-17,596.5	-883.1
30	RPMS (Sch. Svc.) (%)	-11.0	2.7	-5.2	-2.1	1.1	3.9	4.7
31	ASMs (Sch. Svc.) (%)	-8.6	2.1	-4.2	-1.6	1.6	3.5	3.7
32	Operating Revenues per RTM (%)	-4.3	7.7	6.1	8.9	7.9	5.5	3.5
33	Operating Expense per RTM (%)	-4.3	14.0	13.2	17.9	16.6	10.5	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.3	5.1	2.7	5.7	5.4	3.7	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	23,908.0	28,802.3	114,214.9	119,109.2	120,325.3	118,665.5	116,587.3
2	Operating Expenses	24,401.0	29,681.3	117,554.9	122,835.3	123,768.9	119,106.3	113,669.0
3	Operating Profit (Loss)	-493.0	-879.1	-3,340.0	-3,726.1	-3,443.5	-440.8	2,918.3
4	Net Income (Loss)	-1,693.6	-9,642.3	-9,495.8	-17,444.5	-14,799.0	-11,649.4	-6,123.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	114.1	128.2	510.0	524.1	536.1	544.1	548.1
6	ATMs - Scheduled Svc.	148.2	165.2	637.7	654.6	672.1	679.8	682.6
7	Overall RTMs (All Svc.)	13.9	15.8	62.2	64.1	65.7	66.7	67.2
8	Overall ATMs (All Svc.)	23.5	26.3	101.1	103.8	106.7	108.7	109.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.5	182.5	183.6	185.8	183.1	177.8	173.5
10	Operating Expense per RTM	176.0	188.0	189.0	191.6	188.3	178.5	169.1
11	Operating Profit (Loss) per RTM	-3.6	-5.6	-5.4	-5.8	-5.2	-0.7	4.3
12	Operating Expense per ATM	103.7	113.0	116.3	118.3	116.0	109.6	103.5
13	Passenger Revenue per RPM	12.55	13.82	13.70	13.98	13.91	13.65	13.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	-3.1	-2.9	-3.1	-2.9	-0.4	2.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-10.7	-21.5	-16.8	-12.3	-5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	59.0	79.6	78.3	69.6	63.8	59.0
23	Ton Load Factor (All Svc.)	77.0	77.6	80.0	80.1	79.8	80.0	80.3
<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 (%)	-17.0	9.0	-2.0	4.3	6.8	5.5	3.9
27	Operating Expenses (%)	-17.8	14.6	3.4	11.8	15.1	10.1	5.4
28	Operating Profit (Loss) (in Millions \$)	386.0	-1,400.0	-6,258.4	-8,044.4	-8,509.3	-4,755.8	-1,489.7
29	Net Income (Loss)(in Millions \$)	7,948.7	-9,204.4	-3,372.8	-20,525.8	-16,507.6	-12,002.9	-2,501.0
30	RPMS (Sch. Svc.) (%)	-11.0	0.9	-6.9	-4.2	-0.8	0.5	1.7
31	ASMs (Sch. Svc.) (%)	-10.3	-0.1	-6.6	-4.1	-0.3	-0.1	0.5
32	Operating Revenues per RTM (%)	-5.5	8.3	5.9	9.1	7.9	5.1	2.4
33	Operating Expense per RTM (%)	-6.4	13.8	11.8	17.0	16.2	9.7	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.2	5.1	2.1	5.4	4.9	3.2	1.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,069.5	11,061.2	46,812.8	48,804.4	48,794.9	46,922.8	45,173.7
2	Operating Expenses	9,148.9	10,868.8	47,055.4	48,775.3	47,557.4	44,370.2	41,265.3
3	Operating Profit (Loss)	-79.3	192.4	-242.6	29.2	1,237.5	2,552.6	3,908.4
4	Net Income (Loss)	-340.1	-1,870.2	-3,999.4	-5,529.5	-3,609.6	-2,360.4	2,242.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	46.7	52.4	219.1	224.8	226.4	224.5	221.3
6	ATMs - Scheduled Svc.	64.4	67.5	279.2	282.3	282.5	279.3	274.5
7	Overall RTMs (All Svc.)	7.4	8.8	35.2	36.6	37.4	37.2	36.6
8	Overall ATMs (All Svc.)	14.1	14.7	60.9	61.5	61.4	61.0	60.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.3	126.4	132.8	133.2	130.6	126.2	123.4
10	Operating Expense per RTM	124.4	124.2	133.5	133.1	127.3	119.4	112.7
11	Operating Profit (Loss) per RTM	-1.1	2.2	-0.7	0.1	3.3	6.9	10.7
12	Operating Expense per ATM	65.1	74.2	77.3	79.4	77.4	72.8	68.6
13	Passenger Revenue per RPM	12.06	12.80	13.37	13.51	13.36	12.99	12.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.9	1.7	-0.5	0.1	2.5	5.4	8.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-15.0	-20.1	-11.2	-6.2	13.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	72.5	77.7	78.5	79.6	80.1	80.4	80.6
23	Ton Load Factor (All Svc.)	52.3	59.7	57.9	59.6	60.9	61.0	60.9
<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 (%)	-18.0	15.4	3.6	11.7	15.6	14.9	13.5
27	Operating Expenses (%)	-15.8	24.8	14.0	24.7	26.4	20.8	14.2
28	Operating Profit (Loss) (in Millions \$)	-271.8	-686.0	-4,151.0	-4,565.2	-3,345.6	-1,562.1	236.0
29	Net Income (Loss)(in Millions \$)	1,530.0	-2,225.7	-6,241.9	-9,997.6	-7,465.5	-5,393.3	1,818.2
30	RTMs (All Svc.) (%)	-10.9	6.8	-1.0	3.2	5.7	6.7	6.2
31	ATMs (All Svc.) (%)	-4.6	7.1	1.7	4.5	6.2	6.5	5.9
32	Operating Revenues per RTM (%)	-2.4	8.2	7.7	10.0	9.8	8.3	7.9
33	Operating Expense per RTM (%)	0.2	17.1	18.5	22.8	20.0	13.9	8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	5.8	4.5	6.9	7.3	6.1	6.6

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2009

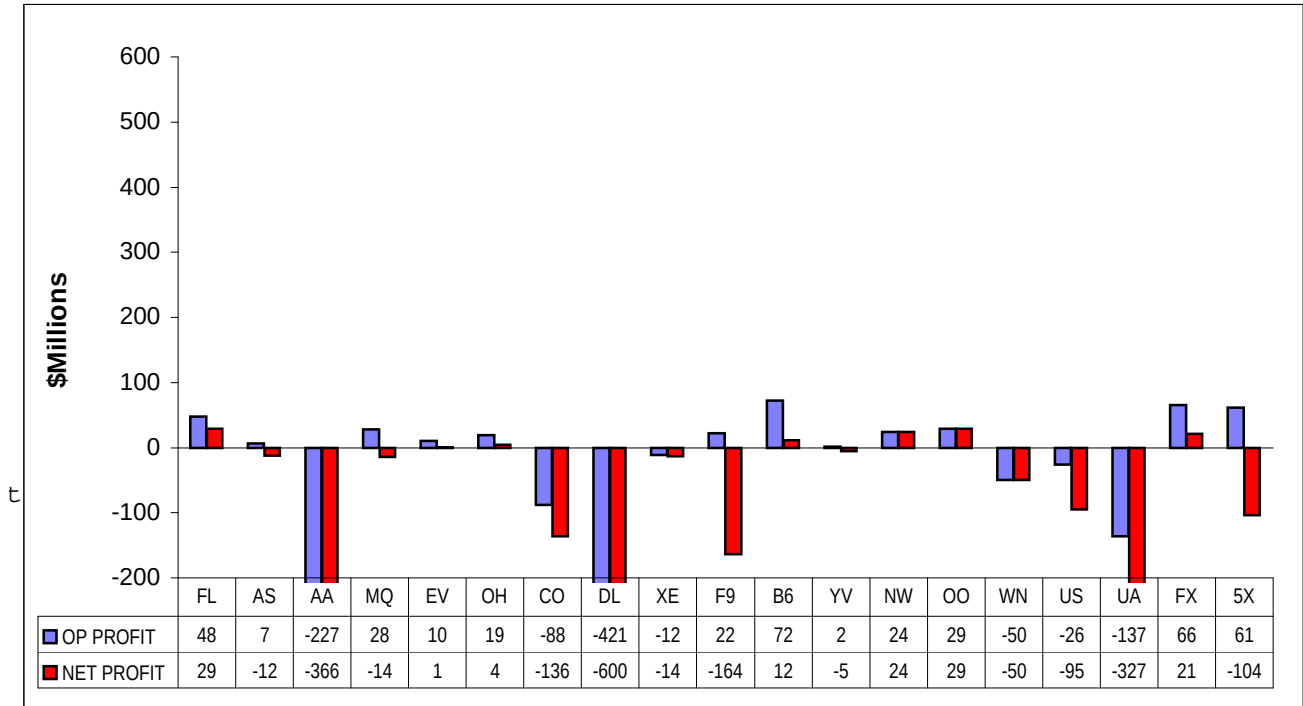
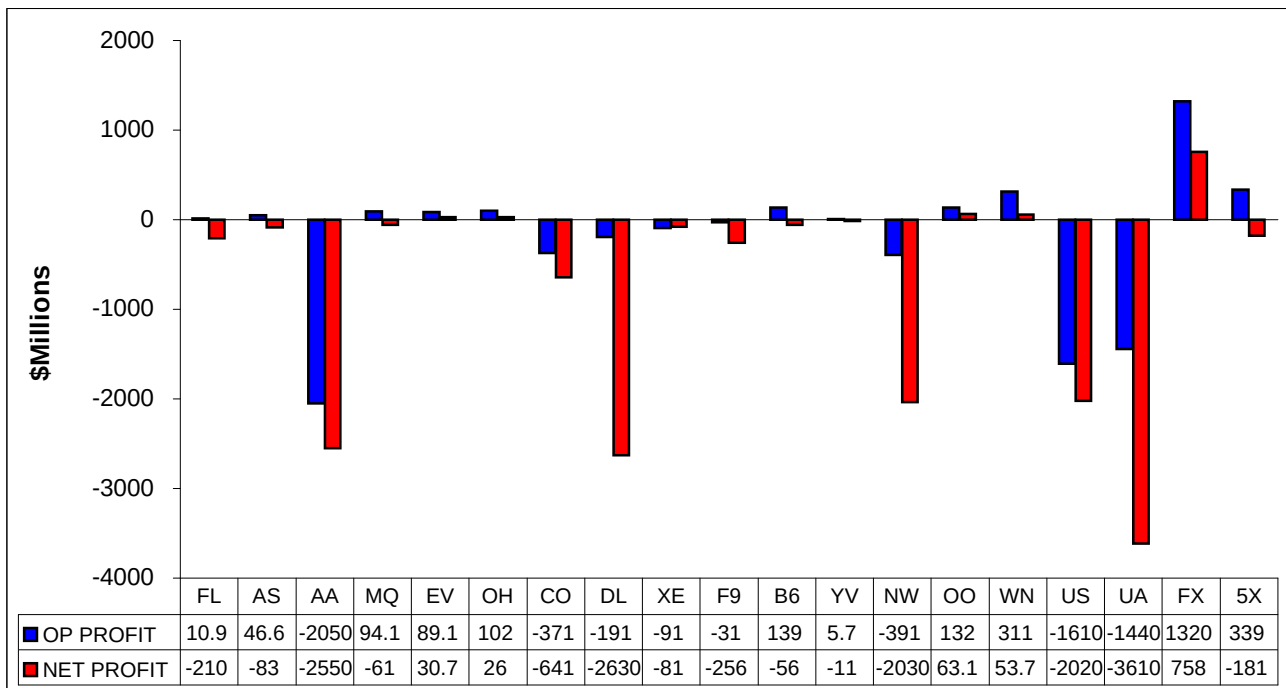


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2009



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

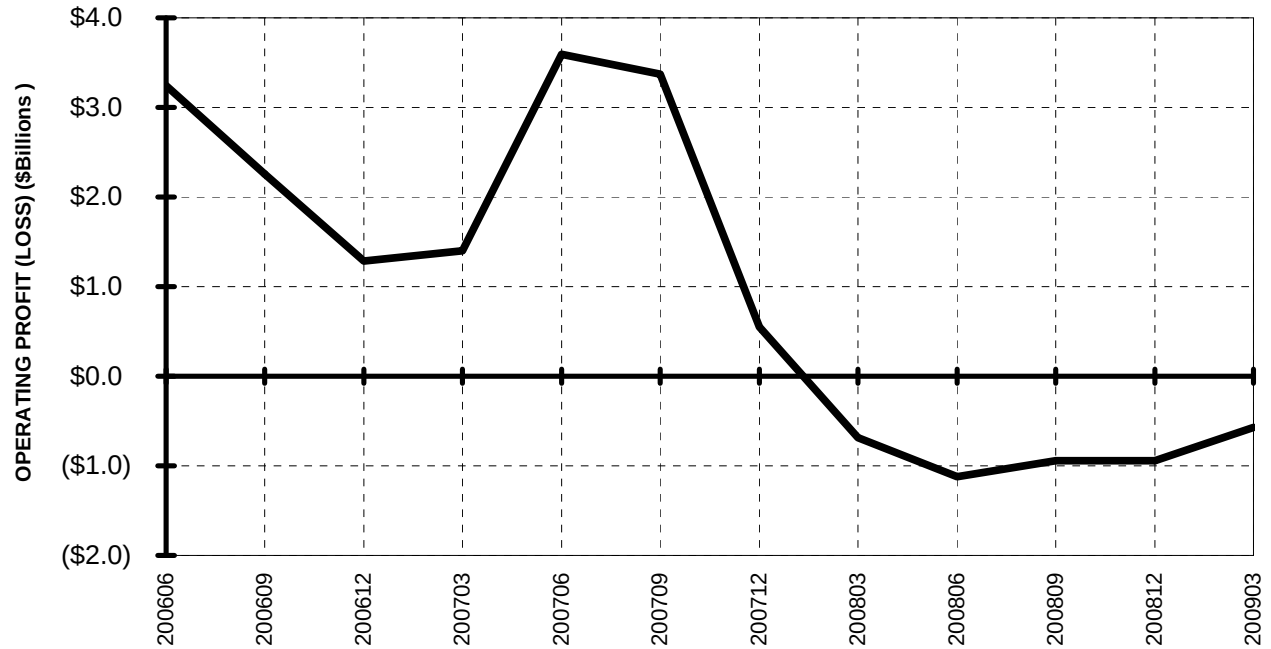


Chart 4.
NET INCOME (LOSS) (\$BILLIONS)

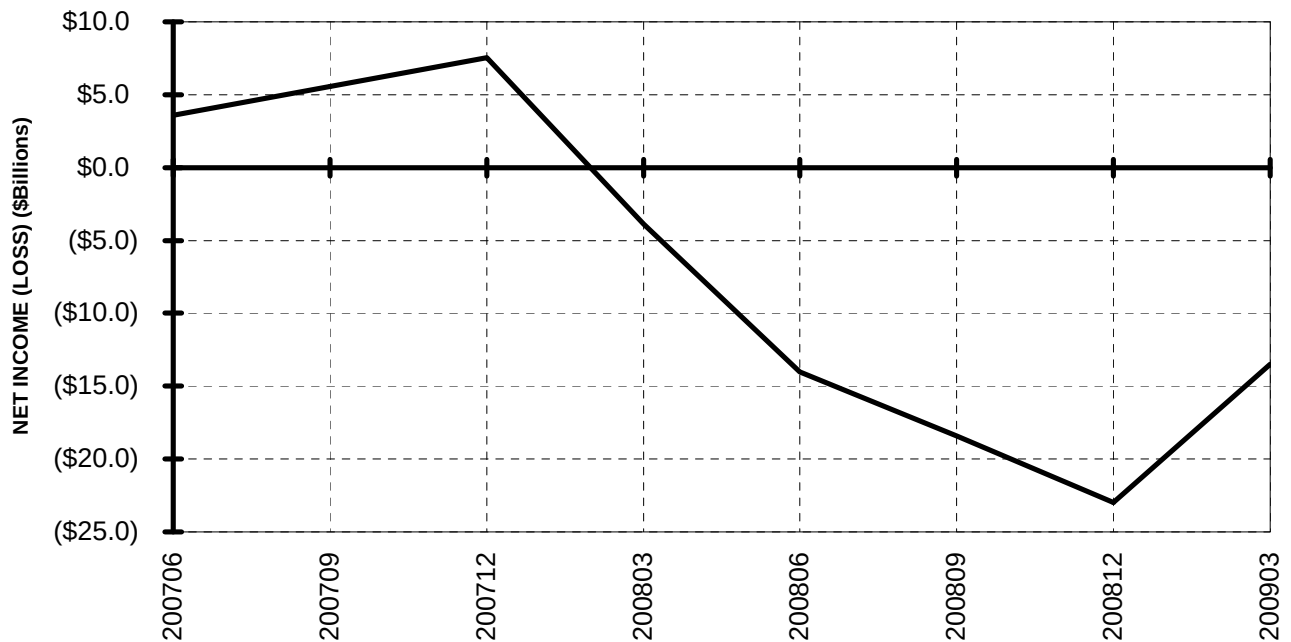


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

**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

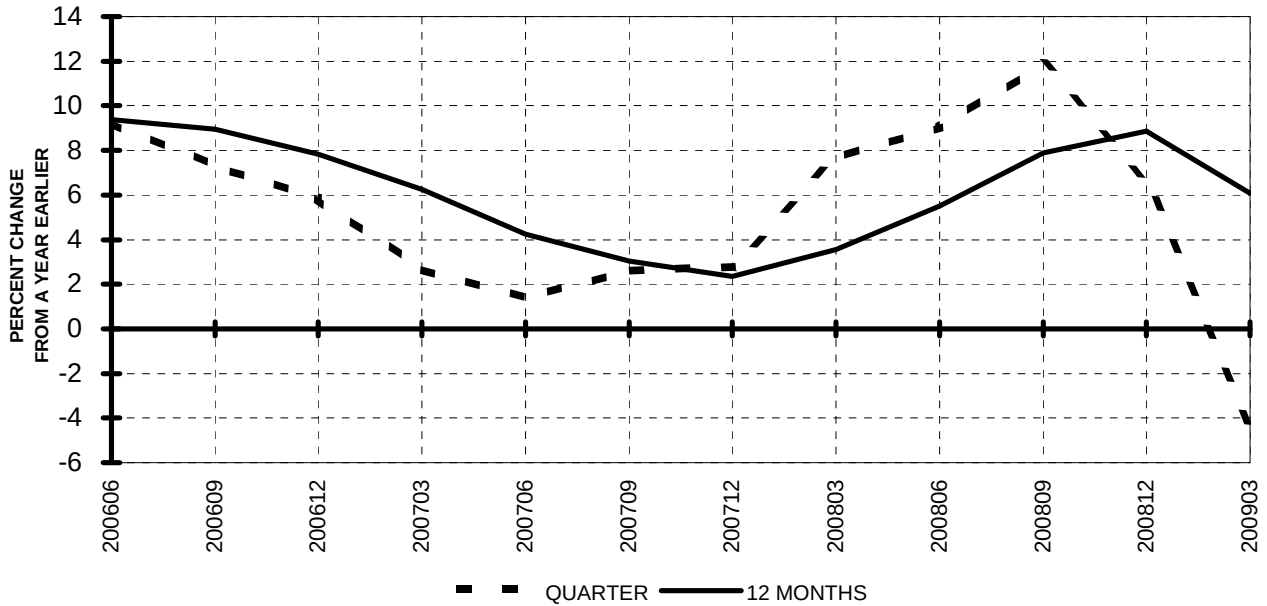
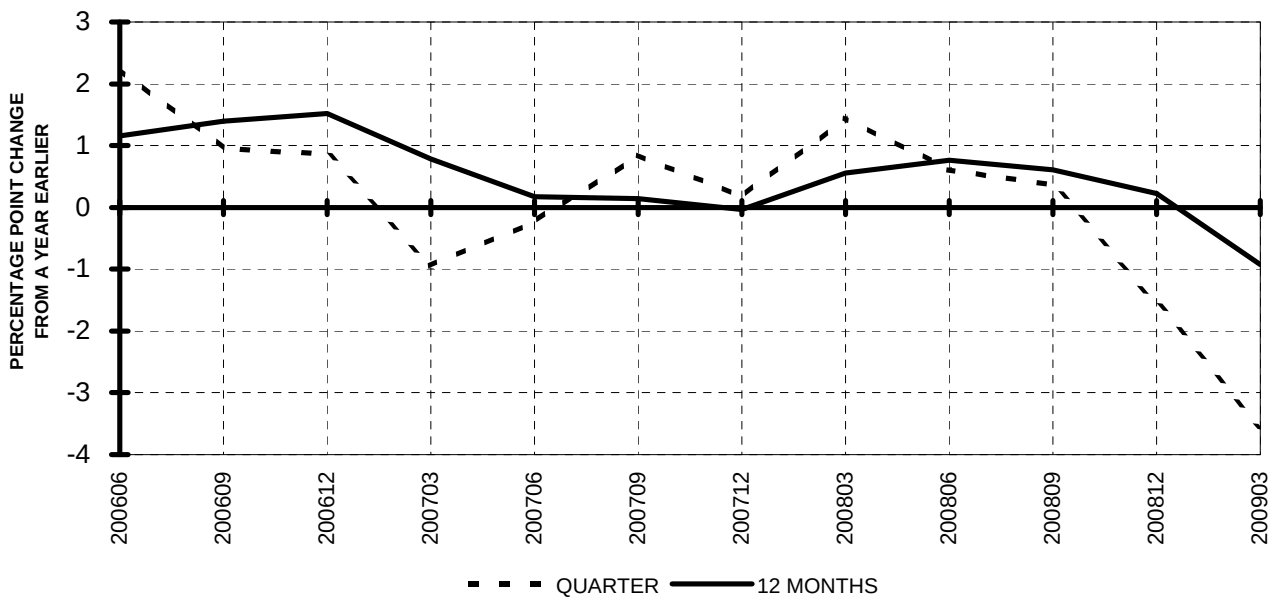


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

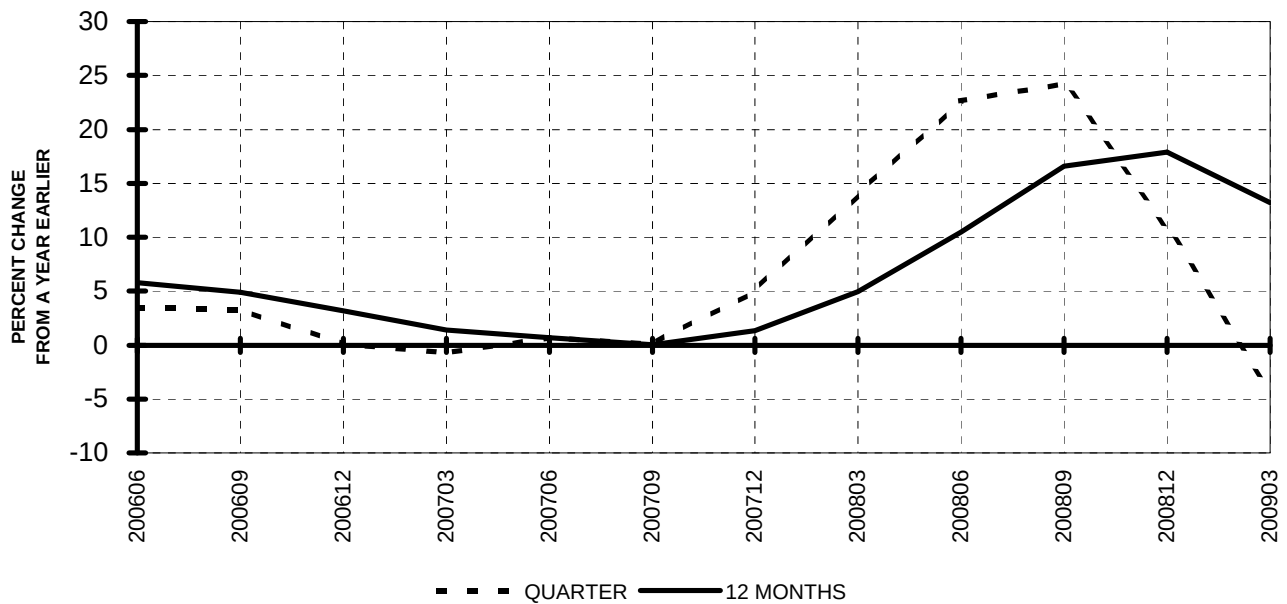
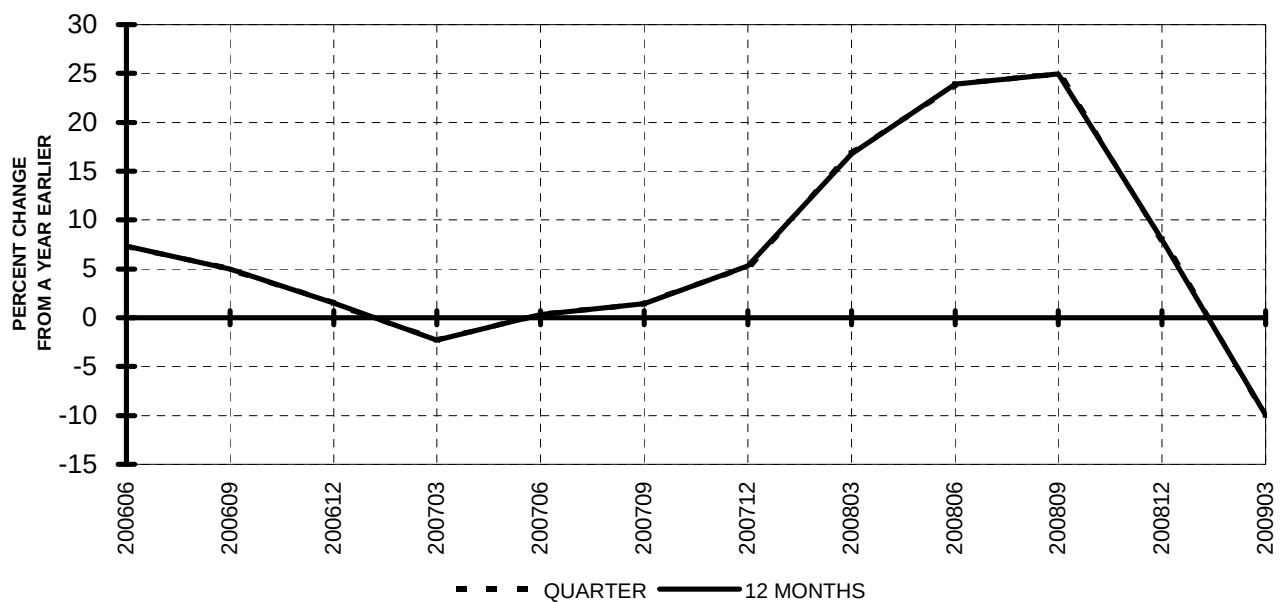


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,147.6	32,352.1	132,229.4	137,433.9	138,286.5	135,675.5	132,853.1
2	Operating Expenses	27,846.7	33,571.1	137,470.4	143,194.8	142,648.6	135,703.0	128,277.3
3	Operating Profit (Loss)	-699.1	-1,219.0	-5,241.0	-5,760.9	-4,362.1	-27.5	4,575.8
4	Net Income (Loss)	-1,950.9	-11,801.9	-14,072.5	-23,923.4	-19,626.5	-15,106.5	-5,092.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	160.8	180.6	729.1	748.9	762.6	768.6	769.3
6	ASMs - Scheduled Svc.	212.7	232.7	916.8	936.9	954.6	959.1	957.1
7	Overall RTMs (All Svc.)	17.6	20.2	80.7	83.3	85.2	85.9	85.9
8	Overall ATMs (All Svc.)	31.1	33.6	133.2	135.8	138.4	140.0	140.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.2	160.0	163.9	165.0	162.4	158.0	154.7
10	Operating Expense per RTM	158.2	166.1	170.4	171.9	167.5	158.0	149.3
11	Operating Profit (Loss) per RTM	-4.0	-6.0	-6.5	-6.9	-5.1	0.0	5.3
12	Operating Expense per ATM	89.7	99.8	103.2	105.5	103.1	96.9	91.3
13	Passenger Revenue per RPM	12.41	13.53	13.60	13.84	13.75	13.46	13.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.85	1.78	1.68	1.62	1.70
15	Times Interest Earned	*	*	-3.84	-6.84	-5.62	-3.94	-0.09
16	Current Assets to Current Liabilities	*	*	0.72	0.78	0.84	0.92	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.5	49.9	67.3	85.3	75.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.6	-3.8	-4.0	-4.2	-3.2	0.0	3.4
19	Net Income to Stockholders Equity	*	*	-90.53	-109.72	-72.02	-51.97	-21.27
20	Corporate Return on Investment	*	*	-15.2	-26.8	-19.9	-14.2	-2.2
21	Debt to Total Investment	*	*	90.8	89.4	78.0	70.4	67.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.6	77.6	79.5	79.9	79.9	80.1	80.4
23	Breakeven	82.3	85.3	87.8	88.4	87.0	84.0	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	358,416	381,511	367,730	373,503	378,909	388,773	387,580
25	Overall RTM's per Employee (000)	49.1	53.0	219.4	223.0	224.8	220.9	221.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.1	10.6	-0.5	5.9	8.7	9.3	7.9
27	Operating Expenses (%)	-17.1	18.1	7.2	16.3	19.0	15.2	9.6
28	Operating Profit (Loss) (in Millions \$)	519.9	-2,036.9	-9,816.8	-12,373.6	-11,727.0	-6,433.1	-1,517.8
29	Net Income (Loss)(in Millions \$)	9,851.0	-11,476.7	-8,980.3	-30,308.0	-24,072.5	-17,467.3	-898.0
30	RPMs (Sch. Svc.) (%)	-11.0	2.7	-5.2	-2.1	1.1	3.9	4.7
31	ASMs (Sch. Svc.) (%)	-8.6	2.1	-4.2	-1.6	1.6	3.5	3.7
32	Operating Revenues per RTM (%)	-3.7	7.8	5.9	8.6	7.6	5.6	3.9
33	Operating Expense per RTM (%)	-4.8	15.1	14.1	19.2	17.9	11.4	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.3	5.1	2.7	5.7	5.4	3.7	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,011.0	23,890.5	95,491.3	99,370.8	100,373.5	99,278.6	97,734.0
2	Operating Expenses	20,581.6	25,018.6	99,625.1	104,062.1	104,735.4	100,600.2	95,820.8
3	Operating Profit (Loss)	-570.6	-1,128.2	-4,133.8	-4,691.3	-4,361.9	-1,321.7	1,913.2
4	Net Income (Loss)	-1,583.1	-9,768.0	-9,632.3	-17,817.2	-15,311.7	-12,031.3	-6,611.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	114.1	128.2	510.0	524.1	536.1	544.1	548.1
6	ASMs - Scheduled Svc.	148.2	165.2	637.7	654.6	672.1	679.8	682.6
7	Overall RTMs (All Svc.)	11.8	13.3	52.8	54.4	55.7	56.6	57.0
8	Overall ATMs (All Svc.)	19.8	22.1	84.7	87.0	89.7	91.6	92.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.9	179.2	180.8	182.7	180.2	175.6	171.6
10	Operating Expense per RTM	174.8	187.6	188.6	191.4	188.0	177.9	168.2
11	Operating Profit (Loss) per RTM	-4.8	-8.5	-7.8	-8.6	-7.8	-2.3	3.4
12	Operating Expense per ATM	104.1	113.4	117.7	119.7	116.8	109.8	103.3
13	Passenger Revenue per RPM	12.55	13.82	13.70	13.98	13.91	13.65	13.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	-4.7	-4.3	-4.7	-4.3	-1.3	2.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-12.9	-25.9	-20.4	-14.9	-6.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	77.6	80.0	80.1	79.8	80.0	80.3
23	Breakeven	84.6	86.5	89.1	89.5	88.6	85.7	82.4
<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 (%)	-16.2	9.0	-2.3	3.8	6.4	5.4	4.1
27	Operating Expenses (%)	-17.7	15.4	4.0	12.5	15.9	10.7	5.8
28	Operating Profit (Loss) (in Millions \$)	557.5	-1,372.3	-6,047.0	-7,976.8	-8,351.4	-4,601.6	-1,446.5
29	Net Income (Loss)(in Millions \$)	8,184.9	-9,227.3	-3,020.6	-20,432.9	-16,577.0	-11,835.4	-2,433.3
30	RPMS (Sch. Svc.) (%)	-11.0	0.9	-6.9	-4.2	-0.8	0.5	1.7
31	ASMs (Sch. Svc.) (%)	-10.3	-0.1	-6.6	-4.1	-0.3	-0.1	0.5
32	Operating Revenues per RTM (%)	-5.1	8.2	5.4	8.5	7.4	5.2	2.8
33	Operating Expense per RTM (%)	-6.8	14.5	12.1	17.7	17.0	10.4	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.2	5.1	2.1	5.4	4.9	3.2	1.2

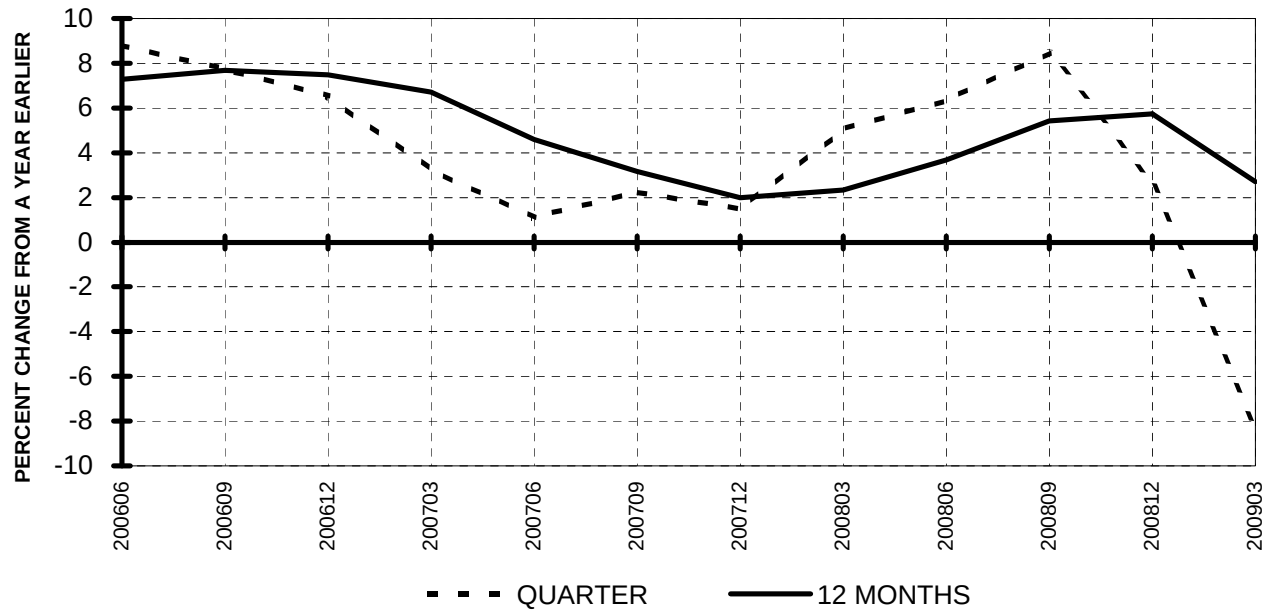
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,136.7	8,461.7	36,738.1	38,063.1	37,913.0	36,396.9	35,119.2
2	Operating Expenses	7,265.1	8,552.5	37,845.3	39,132.7	37,913.1	35,102.8	32,456.5
3	Operating Profit (Loss)	-128.5	-90.8	-1,107.2	-1,069.6	-0.1	1,294.1	2,662.6
4	Net Income (Loss)	-367.8	-2,033.9	-4,440.2	-6,106.3	-4,314.8	-3,075.1	1,519.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	46.7	52.4	219.1	224.8	226.4	224.5	221.3
6	ASMs - Scheduled Svc.	64.4	67.5	279.2	282.3	282.5	279.3	274.5
7	Overall RTMs (All Svc.)	5.8	6.9	27.9	28.9	29.5	29.3	28.9
8	Overall ATMs (All Svc.)	11.3	11.6	48.5	48.8	48.7	48.4	47.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.4	123.0	131.8	131.6	128.7	124.1	121.4
10	Operating Expense per RTM	124.6	124.3	135.8	135.3	128.7	119.7	112.2
11	Operating Profit (Loss) per RTM	-2.2	-1.3	-4.0	-3.7	0.0	4.4	9.2
12	Operating Expense per ATM	64.4	73.9	78.0	80.2	77.8	72.5	67.9
13	Passenger Revenue per RPM	12.06	12.80	13.37	13.51	13.36	12.99	12.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.8	-1.1	-3.0	-2.8	0.0	3.6	7.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-23.1	-29.8	-18.3	-11.8	13.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.5	77.7	78.5	79.6	80.1	80.4	80.6
23	Breakeven	77.0	82.0	84.6	85.7	83.2	79.6	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

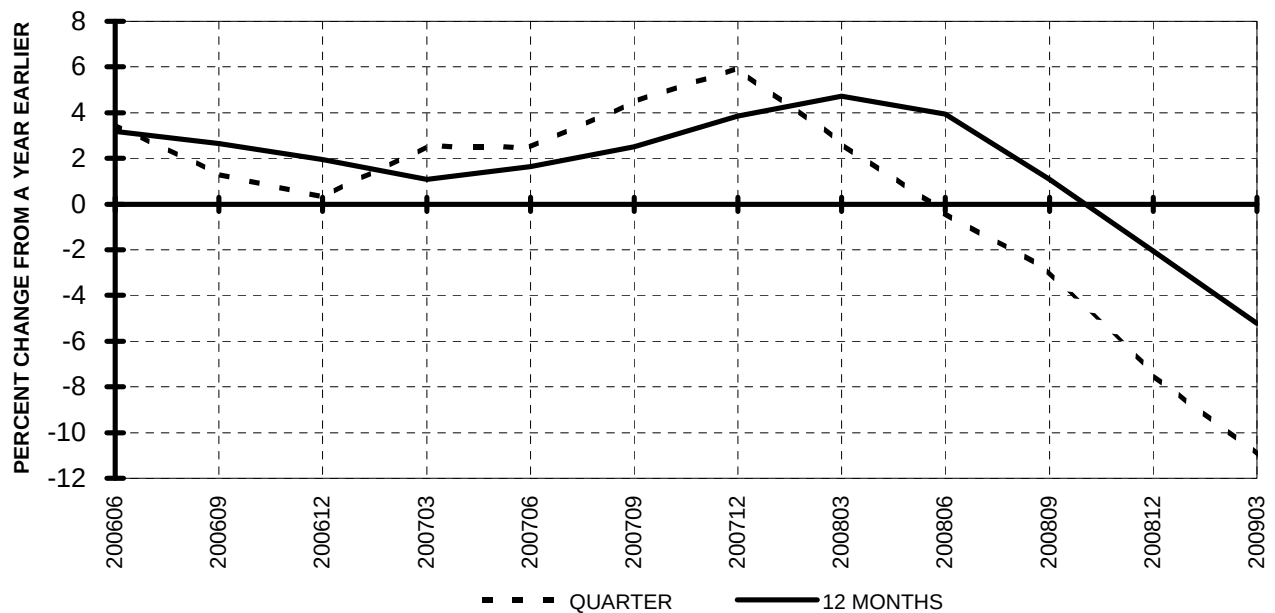
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-15.7	15.6	4.6	12.0	15.3	14.1	12.8
27	Operating Expenses (%)	-15.1	26.8	16.6	27.7	28.5	21.2	13.4
28	Operating Profit (Loss) (in Millions \$)	-37.6	-664.6	-3,769.9	-4,396.9	-3,375.6	-1,617.8	142.4
29	Net Income (Loss)(in Millions \$)	1,666.1	-2,249.3	-5,959.7	-9,875.1	-7,495.5	-5,431.7	1,735.6
30	RPMS (Sch. Svc.) (%)	-10.9	6.8	-1.0	3.2	5.7	6.7	6.2
31	ASMs (Sch. Svc.) (%)	-4.6	7.1	1.7	4.5	6.2	6.5	5.9
32	Operating Revenues per RTM (%)	-0.5	9.1	8.6	10.6	10.3	8.6	8.2
33	Operating Expense per RTM (%)	0.2	19.7	21.1	26.1	22.9	15.2	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	5.8	4.5	6.9	7.3	6.1	6.6

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

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



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



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

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

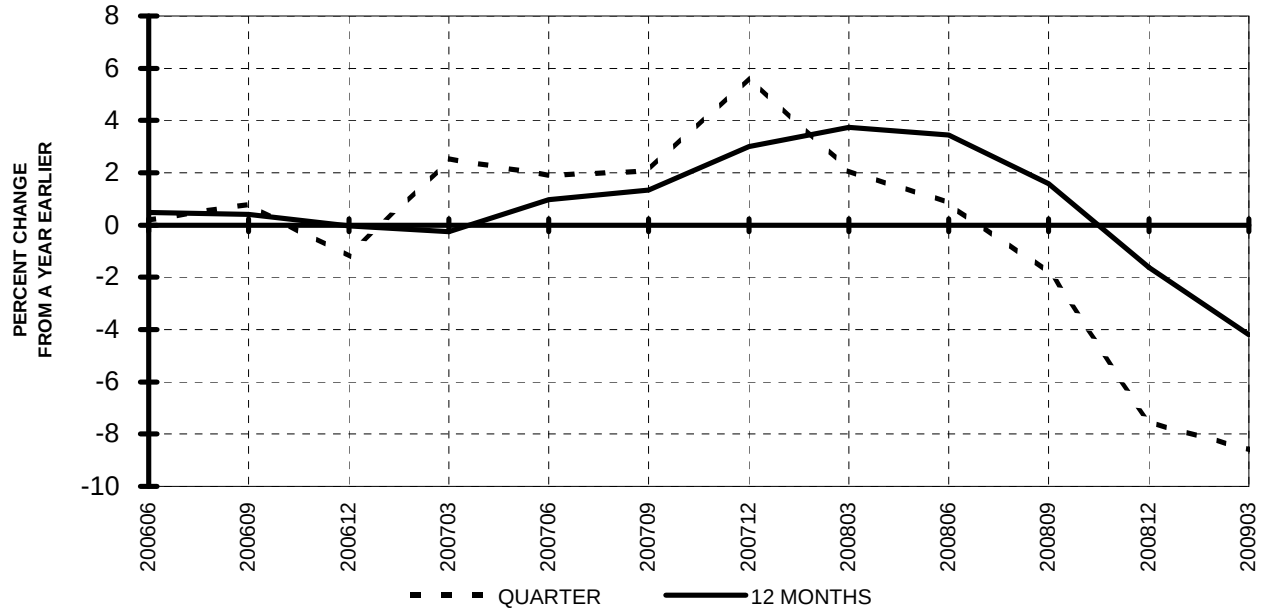
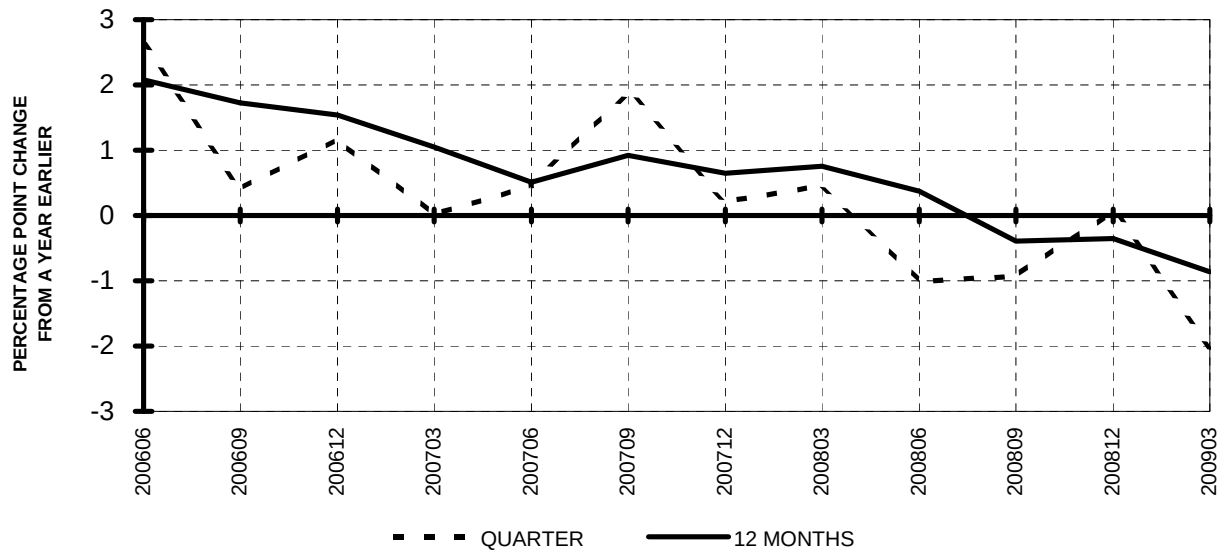
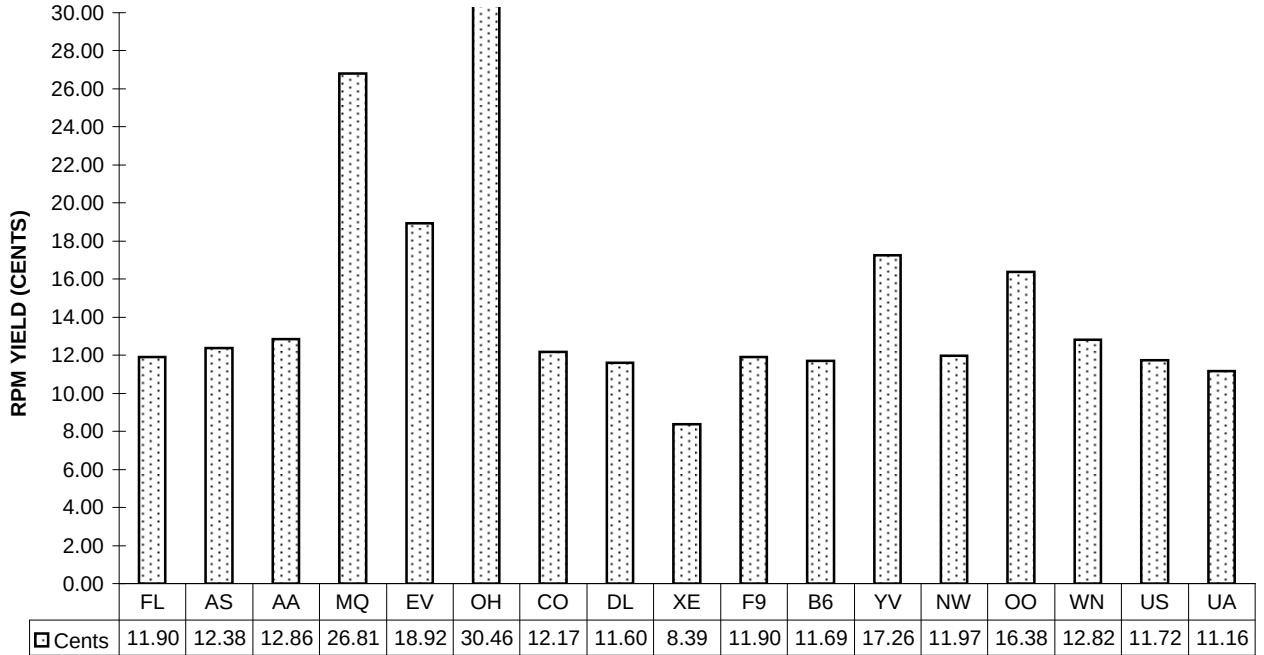


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

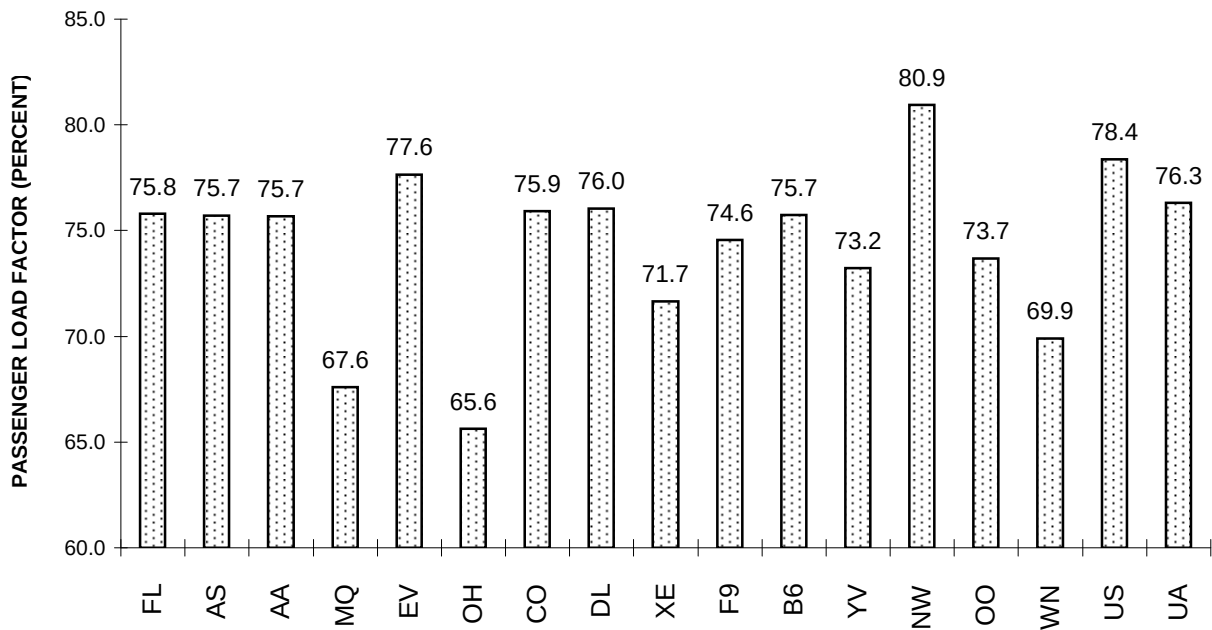


TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2009

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	542.0	596.4	2,498.0	2,552.5	2,546.9	2,482.2	2,401.1
2	Operating Expenses	494.2	631.6	2,487.1	2,624.5	2,658.9	2,509.6	2,312.5
3	Operating Profit (Loss)	47.7	-35.2	10.9	-72.0	-112.0	-27.4	88.6
4	Net Income (Loss)	28.7	-34.8	-210.3	-273.8	-157.6	-39.9	14.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	4.1	4.3	18.5	18.7	18.9	18.5	17.9
6	ASMs - Scheduled Svc.	5.3	5.8	23.3	23.8	24.1	24.0	23.3
7	Overall RTMs (All Svc.)	0.4	0.4	1.9	1.9	1.9	1.9	1.8
8	Overall ATMs (All Svc.)	0.6	0.7	2.7	2.8	2.8	2.8	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.5	137.7	134.9	135.9	134.7	134.1	133.5
10	Operating Expense per RTM	121.8	145.8	134.3	139.7	140.6	135.5	128.6
11	Operating Profit (Loss) per RTM	11.8	-8.1	0.6	-3.8	-5.9	-1.5	4.9
12	Operating Expense per ATM	80.0	94.6	92.0	95.3	95.1	90.7	86.1
13	Passenger Revenue per RPM	11.90	13.03	12.53	12.78	12.72	12.73	12.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.67	1.63	1.59	1.63
15	Times Interest Earned	*	*	-1.77	-3.13	-1.57	-0.57	1.39
16	Current Assets to Current Liabilities	*	*	0.85	0.82	0.92	1.09	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.9	59.6	54.9	75.0	61.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	-5.9	0.4	-2.8	-4.4	-1.1	3.7
19	Net Income to Stockholders Equity	*	*	-56.97	-69.06	-36.11	-8.90	3.40
20	Corporate Return on Investment	*	*	-8.9	-13.3	-5.6	-0.3	5.8
21	Debt to Total Investment	*	*	77.8	82.0	74.8	71.4	73.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.8	75.0	79.2	78.9	78.2	77.1	77.1
23	Breakeven	67.4	80.2	78.7	81.5	82.2	78.1	73.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,775	8,151	7,812	7,906	8,101	8,181	8,106
25	Overall RTM's per Employee (000)	52.2	53.1	237.0	237.7	233.4	226.3	221.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.1	18.3	4.0	10.6	16.5	20.2	21.2
27	Operating Expenses (%)	-21.7	28.6	7.5	20.8	28.9	26.5	20.8
28	Operating Profit (Loss) (in Millions \$)	82.9	-48.2	-77.7	-208.8	-235.9	-108.9	23.1
29	Net Income (Loss)(in Millions \$)	63.5	-37.0	-224.9	-325.4	-207.7	-74.8	-11.4
30	RPMS (Sch. Svc.) (%)	-6.4	18.9	3.0	8.8	15.3	21.6	24.7
31	ASMs (Sch. Svc.) (%)	-7.4	10.9	0.4	4.7	10.1	14.7	17.0
32	Operating Revenues per RTM (%)	-3.0	0.0	1.1	1.9	1.4	-0.8	-2.5
33	Operating Expense per RTM (%)	-16.5	8.7	4.5	11.4	12.2	4.4	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	-0.5	-1.5	0.4	0.1	-1.6	-3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	653.1	733.5	3,141.0	3,221.4	3,242.9	3,168.9	3,143.7
2	Operating Expenses	646.3	795.8	3,094.5	3,244.0	3,336.0	3,224.3	3,064.8
3	Operating Profit (Loss)	6.8	-62.3	46.6	-22.6	-93.1	-55.4	78.9
4	Net Income (Loss)	-12.0	-24.4	-82.9	-95.2	-26.1	120.9	114.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	4.2	4.5	18.3	18.7	18.9	19.0	18.9
6	ASMs - Scheduled Svc.	5.5	6.1	23.6	24.2	24.6	24.7	24.6
7	Overall RTMs (All Svc.)	0.4	0.5	1.9	1.9	2.0	2.0	2.0
8	Overall ATMs (All Svc.)	0.7	0.8	3.2	3.2	3.3	3.3	3.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.2	157.8	166.0	167.1	166.5	162.3	161.3
10	Operating Expense per RTM	150.6	171.2	163.5	168.3	171.3	165.1	157.2
11	Operating Profit (Loss) per RTM	1.6	-13.4	2.5	-1.2	-4.8	-2.8	4.0
12	Operating Expense per ATM	87.5	98.8	97.7	100.3	101.7	98.4	94.2
13	Passenger Revenue per RPM	12.38	12.99	13.50	13.63	13.57	13.45	13.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.41	1.44	1.47	1.50	1.56
15	Times Interest Earned	*	*	-0.66	-1.03	0.37	3.96	3.82
16	Current Assets to Current Liabilities	*	*	1.27	1.21	1.14	1.09	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	130.2	127.7	122.6	119.5	115.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.0	-8.5	1.5	-0.7	-2.9	-1.7	2.5
19	Net Income to Stockholders Equity	*	*	-10.89	-11.66	-3.03	14.42	14.53
20	Corporate Return on Investment	*	*	-0.2	-0.9	1.9	8.8	9.0
21	Debt to Total Investment	*	*	71.3	72.4	65.5	61.3	59.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.7	74.4	77.7	77.3	76.7	76.8	76.9
23	Breakeven	79.4	97.0	81.5	85.7	89.8	90.0	88.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,479	9,940	9,799	9,914	9,956	9,919	9,779
25	Overall RTM's per Employee (000)	45.3	46.8	193.1	194.5	195.6	196.9	199.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.0	11.2	-0.1	4.9	9.7	11.3	13.8
27	Operating Expenses (%)	-18.8	17.5	1.0	10.1	19.3	15.6	12.0
28	Operating Profit (Loss) (in Millions \$)	69.1	-44.5	-32.3	-146.0	-252.7	-113.5	52.4
29	Net Income (Loss)(in Millions \$)	12.3	-20.7	-197.6	-230.7	-141.5	103.3	98.1
30	RPMS (Sch. Svc.) (%)	-8.0	11.3	-3.0	1.4	3.9	5.3	6.2
31	ASMs (Sch. Svc.) (%)	-9.6	6.8	-4.0	-0.1	2.9	4.0	5.0
32	Operating Revenues per RTM (%)	-3.5	0.3	2.9	3.6	5.9	6.1	7.6
33	Operating Expense per RTM (%)	-12.0	6.0	4.0	8.7	15.2	10.3	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.7	0.2	0.7	1.6	1.6	0.9	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,834.0	5,672.6	22,857.5	23,696.1	23,885.8	23,405.2	23,103.4
2	Operating Expenses	5,060.6	5,906.7	24,904.3	25,750.4	25,865.9	24,853.0	22,818.9
3	Operating Profit (Loss)	-226.6	-234.2	-2,046.8	-2,054.3	-1,980.2	-1,447.7	284.5
4	Net Income (Loss)	-365.7	-343.9	-2,552.5	-2,530.8	-2,315.4	-1,772.6	-39.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	28.6	32.5	127.8	131.7	135.3	137.1	138.3
6	ASMs - Scheduled Svc.	37.8	41.0	160.2	163.5	167.0	168.3	169.2
7	Overall RTMs (All Svc.)	3.2	3.8	14.7	15.2	15.6	15.8	16.0
8	Overall ATMs (All Svc.)	5.9	6.4	25.1	25.6	26.2	26.4	26.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.6	151.1	155.9	156.0	152.8	148.0	144.9
10	Operating Expense per RTM	156.6	157.3	169.8	169.5	165.5	157.1	143.1
11	Operating Profit (Loss) per RTM	-7.0	-6.2	-14.0	-13.5	-12.7	-9.2	1.8
12	Operating Expense per ATM	85.5	91.8	99.2	100.5	98.9	94.2	85.8
13	Passenger Revenue per RPM	12.86	13.48	13.71	13.83	13.60	13.28	13.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.78	3.23	2.86	2.71	2.65
15	Times Interest Earned	*	*	-4.84	-5.08	-4.63	-3.32	0.91
16	Current Assets to Current Liabilities	*	*	0.49	0.51	0.67	0.77	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.7	52.5	74.5	82.6	81.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.7	-4.1	-9.0	-8.7	-8.3	-6.2	1.2
19	Net Income to Stockholders Equity	*	*	&	&	&	-391.57	-19.12
20	Corporate Return on Investment	*	*	-35.0	-28.8	-22.8	-15.8	4.5
21	Debt to Total Investment	*	*	281.9	253.7	114.5	94.8	85.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.7	79.1	79.8	80.6	81.0	81.4	81.7
23	Breakeven	89.1	91.2	97.8	98.1	98.0	95.7	86.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	69,933	73,176	71,342	72,153	72,914	73,164	73,155
25	Overall RTM's per Employee (000)	46.2	51.3	205.6	210.5	214.4	216.2	218.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-14.8	5.0	-1.1	3.8	5.9	4.2	2.4
27	Operating Expenses (%)	-14.3	13.2	9.1	16.4	19.8	15.4	5.5
28	Operating Profit (Loss) (in Millions \$)	7.5	-417.6	-2,331.3	-2,756.4	-2,946.4	-2,368.4	-662.1
29	Net Income (Loss)(in Millions \$)	-21.8	-395.1	-2,513.2	-2,886.5	-2,773.2	-2,084.6	-360.2
30	RPMS (Sch. Svc.) (%)	-12.0	-0.3	-7.6	-4.8	-1.8	-0.5	-0.5
31	ASMs (Sch. Svc.) (%)	-8.0	-1.5	-5.3	-3.8	-1.6	-1.6	-2.1
32	Operating Revenues per RTM (%)	-1.0	5.8	7.6	9.1	8.0	5.3	3.6
33	Operating Expense per RTM (%)	-0.4	14.0	18.7	22.4	22.1	16.6	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	1.5	4.5	5.8	4.2	2.3	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	427.0	510.7	2,140.5	2,224.1	2,290.3	2,213.0	2,046.4
2	Operating Expenses	398.7	490.0	2,046.4	2,137.6	2,169.8	2,090.6	1,893.6
3	Operating Profit (Loss)	28.3	20.7	94.1	86.5	120.4	122.4	152.8
4	Net Income (Loss)	-13.8	-8.9	-60.5	-55.6	-11.8	-7.2	14.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.8	7.2	7.4	7.7	8.0	8.2
6	ASMs - Scheduled Svc.	2.3	2.6	10.1	10.4	10.8	10.9	11.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	272.7	285.7	298.8	301.1	296.1	275.7	248.9
10	Operating Expense per RTM	254.7	274.1	285.6	289.4	280.5	260.5	230.3
11	Operating Profit (Loss) per RTM	18.1	11.6	13.1	11.7	15.6	15.3	18.6
12	Operating Expense per ATM	143.1	160.2	167.8	171.4	167.6	159.4	142.8
13	Passenger Revenue per RPM	26.81	28.35	29.55	29.84	29.43	27.44	24.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.60	0.61	0.62	0.59	0.54
15	Times Interest Earned	*	*	0.33	0.42	0.76	0.81	1.02
16	Current Assets to Current Liabilities	*	*	0.77	0.94	0.94	1.07	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.6	0.5	0.4	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.6	4.0	4.4	3.9	5.3	5.5	7.5
19	Net Income to Stockholders Equity	*	*	-23.56	-20.37	-4.23	-2.54	5.13
20	Corporate Return on Investment	*	*	1.4	1.6	2.8	3.0	3.6
21	Debt to Total Investment	*	*	93.7	92.7	92.7	92.7	92.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.6	70.2	70.6	71.2	71.8	73.6	74.5
23	Breakeven	62.5	67.0	67.1	68.1	67.6	69.0	68.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,215	9,696	9,444	9,565	9,660	9,654	9,589
25	Overall RTM's per Employee (000)	17.0	18.4	75.9	77.2	80.1	83.1	85.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.4	6.3	4.6	10.3	16.4	12.8	6.1
27	Operating Expenses (%)	-18.6	14.8	8.1	16.8	21.9	18.9	8.8
28	Operating Profit (Loss) (in Millions \$)	7.6	-32.9	-58.7	-99.2	-66.8	-80.4	-35.9
29	Net Income (Loss)(in Millions \$)	-4.9	-20.7	-75.0	-90.9	-38.6	-34.7	3.9
30	RPMs (Sch. Svc.) (%)	-12.4	-6.3	-12.9	-11.5	-8.1	-4.2	-2.2
31	ASMs (Sch. Svc.) (%)	-9.1	-6.5	-8.1	-7.5	-4.6	-3.4	-2.5
32	Operating Revenues per RTM (%)	-4.5	13.5	20.0	24.6	26.7	17.8	8.6
33	Operating Expense per RTM (%)	-7.1	22.5	24.0	31.9	32.6	24.1	11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	13.0	19.2	23.8	26.2	17.4	8.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	248.5	356.7	1,355.7	1,463.9	1,506.3	1,458.4	1,385.9
2	Operating Expenses	238.5	327.7	1,266.6	1,355.7	1,385.0	1,321.8	1,242.0
3	Operating Profit (Loss)	10.0	29.0	89.1	108.2	121.3	136.6	143.8
4	Net Income (Loss)	0.5	10.2	30.7	40.4	47.0	54.5	55.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.3	1.5	5.8	6.0	6.1	6.2	6.2
6	ASMs - Scheduled Svc.	1.7	1.9	7.2	7.5	7.8	7.9	8.0
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.7	0.8	0.8	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.6	240.9	234.6	246.0	245.5	234.9	222.8
10	Operating Expense per RTM	182.0	221.3	219.1	227.8	225.7	212.9	199.6
11	Operating Profit (Loss) per RTM	7.6	19.6	15.4	18.2	19.8	22.0	23.1
12	Operating Expense per ATM	141.3	171.3	175.1	181.8	178.1	166.6	154.5
13	Passenger Revenue per RPM	18.92	24.02	23.41	24.55	24.49	23.42	22.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.87	0.89	0.87	0.82
15	Times Interest Earned	*	*	2.01	2.17	2.30	2.37	2.34
16	Current Assets to Current Liabilities	*	*	2.99	3.26	2.98	2.67	2.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.3	84.3	75.4	78.7	79.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	8.1	6.6	7.4	8.1	9.4	10.4
19	Net Income to Stockholders Equity	*	*	5.05	6.77	8.04	9.55	9.99
20	Corporate Return on Investment	*	*	4.7	5.6	6.2	7.0	7.2
21	Debt to Total Investment	*	*	62.2	62.9	63.7	64.5	65.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	77.4	79.9	79.8	78.9	78.2	77.4
23	Breakeven	74.3	70.6	74.2	73.4	72.1	70.3	68.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,229	4,444	4,389	4,442	4,434	4,406	4,568
25	Overall RTM's per Employee (000)	31.0	33.3	131.7	134.0	138.4	140.9	136.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-30.3	8.0	-2.2	7.7	11.3	9.4	5.6
27	Operating Expenses (%)	-27.2	13.8	2.0	12.8	16.6	13.2	8.6
28	Operating Profit (Loss) (in Millions \$)	-19.0	-13.6	-54.7	-49.2	-44.2	-28.9	-24.5
29	Net Income (Loss)(in Millions \$)	-9.7	-6.5	-24.9	-21.6	-16.3	-8.5	-6.1
30	RPMS (Sch. Svc.) (%)	-11.5	2.5	-7.1	-3.8	0.0	0.9	0.7
31	ASMs (Sch. Svc.) (%)	-11.8	-1.7	-10.0	-7.6	-3.4	-2.5	-1.1
32	Operating Revenues per RTM (%)	-21.3	5.3	5.3	11.9	11.2	8.4	5.0
33	Operating Expense per RTM (%)	-17.7	11.0	9.8	17.2	16.5	12.2	7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.2	5.7	5.5	12.2	11.4	8.4	4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	240.3	334.8	1,191.5	1,286.1	1,342.6	1,300.2	1,223.0
2	Operating Expenses	221.2	308.9	1,089.4	1,177.1	1,226.2	1,197.5	1,135.4
3	Operating Profit (Loss)	19.1	25.9	102.1	109.0	116.4	102.6	87.6
4	Net Income (Loss)	4.2	11.0	26.0	32.9	49.2	46.5	-150.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	0.7	1.1	3.8	4.1	4.4	4.6	4.6
6	ASMs - Scheduled Svc.	1.1	1.5	5.2	5.5	5.9	6.1	6.1
7	Overall RTMs (All Svc.)	0.1	0.1	0.4	0.4	0.4	0.5	0.5
8	Overall ATMs (All Svc.)	0.1	0.2	0.7	0.7	0.7	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	329.2	314.4	313.6	311.0	301.9	283.2	264.5
10	Operating Expense per RTM	303.1	290.0	286.7	284.7	275.7	260.9	245.5
11	Operating Profit (Loss) per RTM	26.1	24.4	26.9	26.4	26.2	22.4	18.9
12	Operating Expense per ATM	158.5	163.6	168.7	169.3	164.9	157.1	148.3
13	Passenger Revenue per RPM	30.46	31.51	29.50	29.85	29.42	27.96	26.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.99	1.07	1.13	1.11	1.14
15	Times Interest Earned	*	*	2.46	2.77	3.26	2.98	-7.88
16	Current Assets to Current Liabilities	*	*	0.66	0.62	0.50	0.60	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.6	43.3	38.7	36.4	43.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	7.7	8.6	8.5	8.7	7.9	7.2
19	Net Income to Stockholders Equity	*	*	4.5	5.7	8.9	8.6	-30.9
20	Corporate Return on Investment	*	*	4.53	5.36	7.14	6.97	-10.40
21	Debt to Total Investment	*	*	51.3	48.8	52.0	52.8	52.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.6	70.8	73.7	74.6	75.0	75.5	75.7
23	Breakeven	59.4	64.7	66.3	67.2	67.5	68.8	69.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,181	6,063	5,616	5,836	6,041	6,102	6,162
25	Overall RTM's per Employee (000)	14.1	17.6	67.7	70.9	73.6	75.2	75.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-28.2	21.1	-2.6	10.4	18.1	10.8	2.4
27	Operating Expenses (%)	-28.4	14.5	-4.0	7.4	13.5	7.8	-0.9
28	Operating Profit (Loss) (in Millions \$)	-6.9	19.1	14.5	40.5	60.3	40.4	38.8
29	Net Income (Loss)(in Millions \$)	-6.9	87.6	176.3	270.8	527.9	503.9	215.9
30	RPMS (Sch. Svc.) (%)	-31.4	1.4	-17.8	-10.3	-5.6	-7.3	-10.2
31	ASMs (Sch. Svc.) (%)	-26.0	-1.5	-15.6	-9.5	-5.2	-8.5	-12.1
32	Operating Revenues per RTM (%)	4.7	19.4	18.6	23.1	25.1	19.5	14.0
33	Operating Expense per RTM (%)	4.5	12.9	16.8	19.7	20.2	16.3	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.3	19.4	11.4	18.0	21.8	17.9	14.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,882.5	3,514.1	14,401.4	15,032.9	15,108.2	14,804.7	14,474.0
2	Operating Expenses	2,970.4	3,608.9	14,772.1	15,410.6	15,382.3	14,658.8	13,993.4
3	Operating Profit (Loss)	-87.9	-94.8	-370.8	-377.7	-274.1	145.9	480.6
4	Net Income (Loss)	-135.7	-79.5	-641.1	-584.9	-350.9	126.7	358.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.1	19.2	78.4	80.4	81.9	82.3	82.2
6	ASMs - Scheduled Svc.	22.6	24.3	97.4	99.1	100.8	100.9	100.2
7	Overall RTMs (All Svc.)	1.9	2.2	8.7	9.0	9.2	9.2	9.2
8	Overall ATMs (All Svc.)	3.1	2.7	12.2	11.8	11.3	11.3	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.5	162.4	164.8	167.0	164.5	160.4	157.2
10	Operating Expense per RTM	156.1	166.8	169.0	171.2	167.4	158.9	152.0
11	Operating Profit (Loss) per RTM	-4.6	-4.4	-4.2	-4.2	-3.0	1.6	5.2
12	Operating Expense per ATM	95.1	135.1	120.8	130.8	135.7	129.2	124.4
13	Passenger Revenue per RPM	12.17	13.32	13.38	13.62	13.44	13.12	12.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.23	2.29	2.29	2.30	2.37
15	Times Interest Earned	*	*	-1.15	-1.12	-0.12	1.34	2.13
16	Current Assets to Current Liabilities	*	*	0.84	0.87	0.87	1.01	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.9	64.6	72.0	89.1	71.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.0	-2.7	-2.6	-2.5	-1.8	1.0	3.3
19	Net Income to Stockholders Equity	*	*	-67.22	-47.44	-24.32	8.96	30.14
20	Corporate Return on Investment	*	*	-4.7	-3.9	-0.3	7.2	11.5
21	Debt to Total Investment	*	*	96.7	97.3	83.3	75.9	76.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.9	79.1	80.5	81.2	81.2	81.6	82.1
23	Breakeven	79.8	85.0	86.2	87.3	86.6	84.1	82.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,016	36,335	35,464	35,794	36,163	36,203	35,989
25	Overall RTM's per Employee (000)	54.3	59.6	246.4	251.4	254.0	254.9	255.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.0	11.7	-0.5	6.6	9.9	10.1	9.3
27	Operating Expenses (%)	-17.7	16.4	5.6	14.3	16.6	13.0	9.5
28	Operating Profit (Loss) (in Millions \$)	6.9	-140.4	-851.3	-998.6	-832.1	-332.0	22.0
29	Net Income (Loss)(in Millions \$)	-56.2	-101.1	-999.6	-1,044.4	-815.9	-333.7	-72.0
30	RPMs (Sch. Svc.) (%)	-10.7	4.6	-4.7	-1.2	1.9	4.5	6.3
31	ASMs (Sch. Svc.) (%)	-7.0	4.9	-2.8	0.0	3.3	4.9	5.9
32	Operating Revenues per RTM (%)	-6.7	7.1	4.8	7.9	7.8	5.9	3.8
33	Operating Expense per RTM (%)	-6.4	11.6	11.2	15.7	14.4	8.7	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	6.9	3.5	7.1	7.5	6.1	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,232.1	4,811.0	20,393.7	20,972.6	20,848.0	20,361.1	19,860.6
2	Operating Expenses	4,653.2	4,985.4	20,584.6	20,916.8	20,771.2	19,987.1	19,177.6
3	Operating Profit (Loss)	-421.1	-174.4	-190.9	55.8	76.7	374.0	683.0
4	Net Income (Loss)	-599.7	-6,405.9	-2,626.5	-8,432.7	-7,644.9	-7,378.3	-4,548.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	22.4	23.8	104.2	105.6	105.4	104.9	104.1
6	ASMs - Scheduled Svc.	29.4	30.2	127.8	128.6	129.0	128.8	128.0
7	Overall RTMs (All Svc.)	2.5	2.7	11.6	11.8	11.8	11.7	11.6
8	Overall ATMs (All Svc.)	4.5	4.6	19.7	19.8	19.9	19.9	19.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.7	180.5	175.8	177.9	177.0	174.1	171.5
10	Operating Expense per RTM	187.7	187.0	177.4	177.5	176.3	170.9	165.6
11	Operating Profit (Loss) per RTM	-17.0	-6.5	-1.6	0.5	0.7	3.2	5.9
12	Operating Expense per ATM	104.1	108.1	104.6	105.5	104.4	100.5	96.8
13	Passenger Revenue per RPM	11.60	12.89	12.77	13.04	12.99	12.67	12.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.59	1.50	1.40	1.27	1.60
15	Times Interest Earned	*	*	-4.02	-14.26	-13.12	-12.33	-5.91
16	Current Assets to Current Liabilities	*	*	0.74	0.81	0.84	0.90	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.5	40.9	54.4	61.9	49.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.9	-3.6	-0.9	0.3	0.4	1.8	3.4
19	Net Income to Stockholders Equity	*	*	-85.94	-186.15	-129.96	-100.85	-116.23
20	Corporate Return on Investment	*	*	-16.3	-56.3	-47.5	-42.6	-31.7
21	Debt to Total Investment	*	*	79.7	77.7	81.6	71.4	70.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	78.7	81.5	82.1	81.7	81.4	81.3
23	Breakeven	89.9	83.7	83.6	82.5	81.9	80.6	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,249	48,465	46,696	47,500	48,269	48,618	48,171
25	Overall RTM's per Employee (000)	54.8	55.0	248.4	248.1	244.1	240.6	240.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-12.0	14.8	2.7	9.0	11.4	12.2	11.7
27	Operating Expenses (%)	-6.7	23.3	7.3	14.7	17.5	14.9	12.0
28	Operating Profit (Loss) (in Millions \$)	-246.7	-321.9	-873.9	-949.1	-960.0	-383.0	23.6
29	Net Income (Loss)(in Millions \$)	5,806.2	-6,343.2	1,922.4	-10,227.0	-7,733.3	-7,279.9	-561.9
30	RPMS (Sch. Svc.) (%)	-5.9	3.4	0.1	2.2	3.1	4.4	4.8
31	ASMs (Sch. Svc.) (%)	-2.6	2.4	-0.1	1.0	2.2	2.8	2.2
32	Operating Revenues per RTM (%)	-5.4	10.3	2.5	6.1	7.5	7.5	7.4
33	Operating Expense per RTM (%)	0.3	18.5	7.1	11.7	13.4	10.1	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.0	6.1	1.9	5.5	6.4	4.7	4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	166.6	445.5	1,027.6	1,306.4	1,581.7	1,761.4	1,710.8
2	Operating Expenses	178.2	479.7	1,118.6	1,420.1	1,728.1	1,914.3	1,861.4
3	Operating Profit (Loss)	-11.6	-34.2	-91.1	-113.6	-146.4	-152.9	-150.6
4	Net Income (Loss)	-13.7	-31.7	-81.1	-99.1	-99.5	-110.1	-108.1
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.7	2.5	8.3	9.1	10.0	10.5	10.3
6	ASMs - Scheduled Svc.	2.4	3.4	10.9	12.0	13.3	14.1	13.9
7	Overall RTMs (All Svc.)	0.2	0.3	0.8	0.9	1.0	1.1	1.0
8	Overall ATMs (All Svc.)	0.3	0.4	1.3	1.5	1.6	1.7	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	96.5	175.8	123.2	142.8	157.6	166.7	165.2
10	Operating Expense per RTM	103.2	189.3	134.1	155.2	172.2	181.2	179.8
11	Operating Profit (Loss) per RTM	-6.7	-13.5	-10.9	-12.4	-14.6	-14.5	-14.5
12	Operating Expense per ATM	61.3	114.7	84.3	97.6	106.8	111.9	110.3
13	Passenger Revenue per RPM	8.39	16.82	11.56	13.61	15.17	16.13	16.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.92	4.59	5.07	5.24	4.72
15	Times Interest Earned	*	*	-3.46	-5.44	-7.39	-8.94	-8.69
16	Current Assets to Current Liabilities	*	*	1.64	1.73	1.62	1.47	1.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.8	31.6	31.6	37.5	35.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.0	-7.7	-8.9	-8.7	-9.3	-8.7	-8.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-24.0	-28.6	-26.4	-27.6	-25.1
21	Debt to Total Investment	*	*	155.8	146.1	129.0	124.6	114.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.7	73.2	75.9	76.0	75.0	74.6	74.1
23	Breakeven	78.1	79.8	83.9	83.7	83.0	82.1	81.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,280	7,589	6,171	6,748	7,352	7,635	7,734
25	Overall RTM's per Employee (000)	32.7	33.4	135.2	135.6	136.5	138.4	133.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-62.6	8.5	-39.9	-22.1	-5.1	6.4	1.8
27	Operating Expenses (%)	-62.8	21.4	-39.9	-20.1	2.1	19.0	19.5
28	Operating Profit (Loss) (in Millions \$)	22.6	-49.8	59.5	-12.9	-121.3	-199.2	-273.0
29	Net Income (Loss)(in Millions \$)	18.0	-41.2	27.1	-32.1	-83.2	-138.5	-186.3
30	RPMS (Sch. Svc.) (%)	-32.1	11.6	-19.8	-9.6	0.8	6.8	0.8
31	ASMs (Sch. Svc.) (%)	-30.6	14.9	-21.7	-11.3	2.1	10.0	6.3
32	Operating Revenues per RTM (%)	-45.1	-3.0	-25.4	-14.1	-6.2	-0.6	0.8
33	Operating Expense per RTM (%)	-45.5	8.6	-25.4	-11.9	0.9	11.1	18.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-50.1	-4.6	-28.0	-16.0	-8.2	-2.6	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	263.9	347.3	1,287.5	1,370.9	1,405.7	1,415.0	1,399.3
2	Operating Expenses	241.8	381.4	1,318.7	1,458.3	1,521.4	1,498.6	1,437.2
3	Operating Profit (Loss)	22.2	-34.1	-31.2	-87.4	-115.7	-83.6	-37.9
4	Net Income (Loss)	-163.6	-40.8	-255.9	-133.1	-161.7	-112.5	-56.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.0	2.5	9.4	9.9	10.1	10.3	10.2
6	ASMs - Scheduled Svc.	2.6	3.1	11.5	12.0	12.5	12.7	12.7
7	Overall RTMs (All Svc.)	0.2	0.3	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.3	0.6	1.5	1.8	2.5	3.2	3.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.3	138.9	135.7	136.7	136.3	135.5	135.2
10	Operating Expense per RTM	123.0	152.6	138.9	145.5	147.5	143.5	138.8
11	Operating Profit (Loss) per RTM	11.3	-13.6	-3.3	-8.7	-11.2	-8.0	-3.7
12	Operating Expense per ATM	74.6	60.9	91.2	83.4	61.0	46.6	36.8
13	Passenger Revenue per RPM	11.90	11.86	12.23	12.20	11.98	11.60	11.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.96	3.94	2.86	2.26	1.89
15	Times Interest Earned	*	*	-12.94	-5.77	-6.20	-3.80	-1.39
16	Current Assets to Current Liabilities	*	*	1.08	1.06	0.92	0.91	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.3	17.7	18.1	16.1	32.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.4	-9.8	-2.4	-6.4	-8.2	-5.9	-2.7
19	Net Income to Stockholders Equity	*	*	-382.53	-105.73	-103.64	-61.60	-27.74
20	Corporate Return on Investment	*	*	-128.5	-32.6	-28.4	-14.2	-4.4
21	Debt to Total Investment	*	*	-3.5	3.9	2.6	0.0	77.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.6	78.4	81.2	81.9	81.0	80.8	80.3
23	Breakeven	65.2	86.0	83.6	88.1	89.3	87.7	84.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,402	5,224	4,620	4,825	5,022	5,157	5,114
25	Overall RTM's per Employee (000)	44.6	47.9	205.4	207.8	205.4	202.5	202.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-24.0	23.0	-8.0	2.7	11.0	17.5	20.5
27	Operating Expenses (%)	-36.6	32.2	-8.2	8.5	20.1	22.5	22.7
28	Operating Profit (Loss) (in Millions \$)	56.2	-28.1	6.7	-77.6	-115.6	-64.6	-28.0
29	Net Income (Loss)(in Millions \$)	-122.8	-30.4	-199.5	-107.1	-150.7	-84.7	-36.0
30	RPMS (Sch. Svc.) (%)	-20.4	16.9	-8.2	0.1	8.4	16.1	19.6
31	ASMs (Sch. Svc.) (%)	-16.3	6.0	-9.3	-3.9	4.5	10.5	16.0
32	Operating Revenues per RTM (%)	-3.3	4.7	0.4	2.3	2.2	1.2	0.9
33	Operating Expense per RTM (%)	-19.4	12.6	0.1	8.0	10.6	5.5	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.3	4.4	7.1	8.0	5.9	1.5	-0.5

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	792.9	816.3	3,366.8	3,390.2	3,317.9	3,180.5	3,051.3
2	Operating Expenses	720.7	798.3	3,228.0	3,305.6	3,248.7	3,048.5	2,853.8
3	Operating Profit (Loss)	72.2	18.0	138.7	84.6	69.3	132.0	197.4
4	Net Income (Loss)	11.7	-8.1	-56.2	-75.9	-22.2	4.8	32.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.0	6.6	25.6	26.1	26.4	26.4	26.4
6	ASMs - Scheduled Svc.	8.0	8.4	32.0	32.4	33.0	33.2	33.0
7	Overall RTMs (All Svc.)	0.6	0.7	2.6	2.6	2.7	2.7	2.7
8	Overall ATMs (All Svc.)	1.0	1.1	4.0	4.1	4.1	4.2	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.0	123.3	130.5	128.8	124.7	119.7	115.1
10	Operating Expense per RTM	118.2	120.6	125.1	125.6	122.1	114.7	107.6
11	Operating Profit (Loss) per RTM	11.8	2.7	5.4	3.2	2.6	5.0	7.4
12	Operating Expense per ATM	72.0	75.9	80.3	81.2	78.4	73.2	69.2
13	Passenger Revenue per RPM	11.69	11.41	11.79	11.72	11.41	11.05	10.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.78	0.77	0.75	0.75
15	Times Interest Earned	*	*	0.77	0.59	0.83	1.11	1.40
16	Current Assets to Current Liabilities	*	*	0.97	0.89	0.83	0.98	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.99	67.21	67.53	122.73	102.79
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	2.2	4.1	2.5	2.1	4.1	6.5
19	Net Income to Stockholders Equity	*	*	-4.28	-6.04	-1.83	0.41	3.03
20	Corporate Return on Investment	*	*	3.0	2.5	3.6	4.2	5.2
21	Debt to Total Investment	*	*	70.5	70.6	70.9	70.6	69.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.7	78.2	79.8	80.4	79.8	79.4	79.8
23	Breakeven	70.0	78.6	78.6	80.7	80.5	78.0	76.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,527	10,452	10,463	10,444	10,355	10,171	9,929
25	Overall RTM's per Employee (000)	57.9	63.3	246.6	252.1	256.9	261.2	267.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.9	34.2	10.3	19.2	21.2	22.3	23.0
27	Operating Expenses (%)	-9.7	28.5	13.1	23.5	28.0	24.8	21.3
28	Operating Profit (Loss) (in Millions \$)	54.2	31.3	-58.7	-81.6	-129.7	-24.5	68.8
29	Net Income (Loss)(in Millions \$)	19.7	14.0	-88.5	-94.3	-61.5	-11.5	23.6
30	RPMs (Sch. Svc.) (%)	-8.0	10.7	-3.1	1.4	4.2	7.6	11.2
31	ASMs (Sch. Svc.) (%)	-5.0	11.5	-3.0	0.9	5.5	9.0	11.8
32	Operating Revenues per RTM (%)	5.4	21.4	13.4	17.2	16.1	13.7	10.8
33	Operating Expense per RTM (%)	-2.0	16.2	16.2	21.4	22.6	16.0	9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	20.3	10.3	14.5	13.4	11.7	9.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	194.9	250.8	981.9	1,037.8	1,079.3	1,061.7	1,054.2
2	Operating Expenses	193.2	261.4	976.2	1,044.4	1,109.8	1,078.1	1,060.3
3	Operating Profit (Loss)	1.7	-10.6	5.7	-6.6	-30.5	-16.4	-6.1
4	Net Income (Loss)	-5.4	-2.3	-11.1	-8.0	-25.8	-9.7	-9.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.1	1.2	5.0	5.1	5.2	5.3	5.5
6	ASMs - Scheduled Svc.	1.5	1.6	6.5	6.6	6.9	7.0	7.2
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.5	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.4	210.9	196.7	204.4	207.2	199.4	190.9
10	Operating Expense per RTM	174.9	219.9	195.5	205.7	213.1	202.5	192.0
11	Operating Profit (Loss) per RTM	1.5	-8.9	1.1	-1.3	-5.8	-3.1	-1.1
12	Operating Expense per ATM	96.9	121.9	114.8	120.7	124.7	118.9	115.5
13	Passenger Revenue per RPM	17.26	20.73	19.33	20.11	20.38	19.58	18.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.89	0.91	0.87	0.85
15	Times Interest Earned	*	*	0.59	0.41	-0.31	0.19	0.29
16	Current Assets to Current Liabilities	*	*	2.14	2.28	2.27	2.53	2.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.11	22.14	21.11	20.32	54.97
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	-4.2	0.6	-0.6	-2.8	-1.5	-0.6
19	Net Income to Stockholders Equity	*	*	-4.54	-3.26	-10.35	-3.82	-3.76
20	Corporate Return on Investment	*	*	1.3	1.7	0.1	1.4	1.4
21	Debt to Total Investment	*	*	76.9	77.9	78.8	77.8	79.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.2	73.1	76.7	76.6	75.7	76.0	76.9
23	Breakeven	69.1	73.1	73.1	74.0	74.8	73.9	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,855	2,958	2,920	2,946	3,008	3,060	3,139
25	Overall RTM's per Employee (000)	38.7	40.2	171.0	172.3	173.1	174.0	175.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.3	5.4	-6.9	-0.4	1.9	-3.2	-4.8
27	Operating Expenses (%)	-26.1	1.5	-7.9	-1.1	5.3	-0.6	-2.9
28	Operating Profit (Loss) (in Millions \$)	12.3	8.9	11.8	8.4	-35.8	-28.6	-21.5
29	Net Income (Loss)(in Millions \$)	-3.1	18.7	-1.4	20.3	-11.2	-2.3	-8.7
30	RPMs (Sch. Svc.) (%)	-7.1	-15.3	-9.6	-11.5	-11.9	-11.2	-8.4
31	ASMs (Sch. Svc.) (%)	-7.2	-12.1	-9.2	-10.4	-9.2	-9.3	-7.9
32	Operating Revenues per RTM (%)	-16.4	24.4	3.0	12.6	15.7	9.1	4.1
33	Operating Expense per RTM (%)	-20.5	19.9	1.8	11.7	19.5	12.0	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.8	12.6	3.2	10.2	13.2	6.4	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,660.6	3,282.8	13,473.4	14,095.7	14,083.5	13,629.3	13,154.4
2	Operating Expenses	2,636.6	3,407.9	13,864.8	14,636.2	14,088.2	12,952.6	12,361.3
3	Operating Profit (Loss)	24.0	-125.1	-391.4	-540.5	-4.7	676.7	793.2
4	Net Income (Loss)	-182.3	-4,135.2	-2,033.9	-5,986.8	-4,826.6	-4,335.4	-1,458.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	14.6	17.6	68.2	71.2	72.7	73.1	73.0
6	ASMs - Scheduled Svc.	18.1	21.1	80.8	83.9	85.8	86.0	86.0
7	Overall RTMs (All Svc.)	1.7	2.2	8.3	8.8	9.2	9.4	9.4
8	Overall ATMs (All Svc.)	2.8	3.4	13.0	13.6	14.1	14.3	14.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.6	147.3	162.3	160.0	153.0	145.6	140.1
10	Operating Expense per RTM	153.2	152.9	167.0	166.2	153.0	138.4	131.6
11	Operating Profit (Loss) per RTM	1.4	-5.6	-4.7	-6.1	-0.1	7.2	8.4
12	Operating Expense per ATM	92.8	99.0	107.0	108.0	100.3	90.8	86.2
13	Passenger Revenue per RPM	11.97	12.44	13.11	13.18	13.13	12.87	12.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	1.35	1.18	1.19	1.35
15	Times Interest Earned	*	*	-3.64	-11.29	-9.93	-8.50	-1.61
16	Current Assets to Current Liabilities	*	*	0.70	1.17	1.02	1.08	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.16	58.28	93.50	106.28	112.49
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	-3.8	-2.9	-3.8	0.0	5.0	6.0
19	Net Income to Stockholders Equity	*	*	-92.07	-176.06	-104.35	-99.90	-44.61
20	Corporate Return on Investment	*	*	-17.3	-52.4	-36.6	-33.9	-10.1
21	Debt to Total Investment	*	*	81.8	82.1	75.1	72.4	69.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	83.3	84.4	84.9	84.8	84.9	84.9
23	Breakeven	94.0	96.8	97.7	98.3	92.7	86.4	84.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	27,791	29,487	28,386	28,810	29,251	29,417	29,351
25	Overall RTM's per Employee (000)	61.9	75.6	292.4	305.7	314.7	318.1	320.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.0	14.7	2.4	10.7	12.3	9.2	4.8
27	Operating Expenses (%)	-22.6	28.2	12.2	26.1	23.6	13.4	7.0
28	Operating Profit (Loss) (in Millions \$)	149.1	-330.5	-1,184.6	-1,664.2	-1,142.8	-380.9	-200.9
29	Net Income (Loss)(in Millions \$)	3,952.9	-3,845.8	-575.5	-8,374.2	-6,927.4	-5,097.2	564.6
30	RPMS (Sch. Svc.) (%)	-17.0	0.7	-6.6	-2.3	-0.7	-0.2	-0.1
31	ASMs (Sch. Svc.) (%)	-14.6	-0.5	-6.1	-2.6	-1.1	-1.0	-0.6
32	Operating Revenues per RTM (%)	5.0	13.5	15.9	17.7	14.6	10.2	6.3
33	Operating Expense per RTM (%)	0.2	26.9	26.9	34.1	26.0	14.5	8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	-0.5	3.0	3.4	3.6	1.9	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	425.2	522.7	1,966.1	2,063.6	2,130.2	2,115.3	2,095.8
2	Operating Expenses	396.2	485.2	1,833.9	1,923.0	1,971.6	1,941.2	1,912.6
3	Operating Profit (Loss)	29.1	37.5	132.2	140.6	158.6	174.1	183.2
4	Net Income (Loss)	8.9	19.3	63.1	73.4	88.5	97.7	101.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.6	2.7	11.0	11.2	11.4	11.6	11.7
6	ASMs - Scheduled Svc.	3.5	3.7	14.4	14.6	15.0	15.3	15.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.2	1.2
8	Overall ATMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	2.0	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.6	192.5	178.8	184.9	187.5	182.2	178.7
10	Operating Expense per RTM	155.2	178.7	166.8	172.3	173.5	167.2	163.0
11	Operating Profit (Loss) per RTM	11.4	13.8	12.0	12.6	14.0	15.0	15.6
12	Operating Expense per ATM	85.0	99.4	97.6	101.2	101.5	95.7	95.0
13	Passenger Revenue per RPM	16.38	18.97	17.65	18.26	18.52	17.99	17.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.06	1.12	1.16	1.14	1.13
15	Times Interest Earned	*	*	3.23	3.55	3.89	4.08	4.07
16	Current Assets to Current Liabilities	*	*	2.24	2.32	2.27	2.19	2.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.08	83.66	91.02	80.76	74.22
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	7.2	6.7	6.8	7.4	8.2	8.7
19	Net Income to Stockholders Equity	*	*	5.87	6.82	8.20	9.00	9.22
20	Corporate Return on Investment	*	*	5.8	6.4	7.3	7.9	8.2
21	Debt to Total Investment	*	*	42.9	42.6	41.2	41.9	41.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.7	73.8	76.3	76.3	75.6	75.9	76.8
23	Breakeven	69.4	69.1	71.7	71.6	70.3	70.0	70.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,989	10,134	9,179	9,465	9,762	9,926	9,965
25	Overall RTM's per Employee (000)	28.4	26.8	119.8	117.9	116.4	117.0	117.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.7	9.6	-6.2	0.7	6.2	8.1	10.5
27	Operating Expenses (%)	-18.4	10.2	-4.1	3.0	7.4	8.3	10.4
28	Operating Profit (Loss) (in Millions \$)	-8.4	1.0	-51.0	-41.6	-10.6	9.1	19.5
29	Net Income (Loss)(in Millions \$)	-10.3	0.2	-38.2	-27.6	-0.1	10.3	14.6
30	RPMS (Sch. Svc.) (%)	-6.0	6.4	-6.3	-3.5	1.6	10.3	18.0
31	ASMs (Sch. Svc.) (%)	-5.8	10.3	-5.6	-2.0	5.2	14.3	21.3
32	Operating Revenues per RTM (%)	-13.5	3.0	0.1	4.4	4.6	-2.0	-6.4
33	Operating Expense per RTM (%)	-13.2	3.5	2.3	6.7	5.7	-1.8	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.7	2.8	0.1	4.3	4.6	-1.9	-6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,356.6	2,529.6	10,850.2	11,023.2	10,781.3	10,478.8	10,192.8
2	Operating Expenses	2,406.5	2,441.8	10,538.8	10,574.0	10,275.5	9,807.9	9,398.6
3	Operating Profit (Loss)	-50.0	87.8	311.4	449.2	505.8	670.9	794.2
4	Net Income (Loss)	-91.0	33.6	53.7	178.2	345.6	628.2	585.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	16.9	17.6	72.8	73.5	73.7	74.6	73.8
6	ASMs - Scheduled Svc.	24.2	25.2	102.3	103.3	103.1	102.5	101.2
7	Overall RTMs (All Svc.)	1.7	1.8	7.4	7.5	7.5	7.6	7.5
8	Overall ATMs (All Svc.)	3.3	3.4	13.8	14.0	14.0	13.9	13.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.1	140.8	146.2	146.9	143.2	137.6	135.4
10	Operating Expense per RTM	140.0	135.9	142.0	140.9	136.5	128.8	124.8
11	Operating Profit (Loss) per RTM	-2.9	4.9	4.2	6.0	6.7	8.8	10.5
12	Operating Expense per ATM	73.6	71.6	76.2	75.7	73.7	70.7	68.7
13	Passenger Revenue per RPM	12.82	13.28	13.81	13.91	13.56	13.03	12.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.15	1.14	1.15	1.20
15	Times Interest Earned	*	*	2.08	3.66	6.57	13.22	13.87
16	Current Assets to Current Liabilities	*	*	0.85	0.91	0.96	1.07	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.37	65.98	129.28	230.87	129.02
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	3.5	2.9	4.1	4.7	6.4	7.8
19	Net Income to Stockholders Equity	*	*	0.82	2.56	4.78	8.83	8.77
20	Corporate Return on Investment	*	*	1.9	2.9	4.7	7.8	7.8
21	Debt to Total Investment	*	*	42.3	42.5	27.3	23.4	22.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.9	69.8	71.2	71.2	71.5	72.8	73.0
23	Breakeven	71.7	66.9	68.7	67.7	67.5	67.2	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,526	34,050	35,045	34,676	34,303	33,957	33,759
25	Overall RTM's per Employee (000)	48.4	52.8	211.8	216.4	219.5	224.2	223.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.8	15.1	6.4	11.8	11.8	11.5	10.0
27	Operating Expenses (%)	-1.4	15.5	12.1	16.6	16.7	14.7	12.6
28	Operating Profit (Loss) (in Millions \$)	-137.8	4.0	-482.8	-341.0	-331.5	-176.1	-125.7
29	Net Income (Loss)(in Millions \$)	-124.5	-59.2	-531.8	-466.4	-244.4	152.5	55.1
30	RPMS (Sch. Svc.) (%)	-4.0	9.2	-1.4	1.6	3.0	7.0	7.7
31	ASMs (Sch. Svc.) (%)	-4.1	6.4	1.1	3.7	4.9	6.4	7.3
32	Operating Revenues per RTM (%)	-2.6	5.4	8.0	9.9	8.5	4.2	2.4
33	Operating Expense per RTM (%)	3.1	5.7	13.7	14.6	13.2	7.1	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	4.9	7.7	9.8	8.0	3.4	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,533.9	2,916.1	12,076.9	12,459.2	12,473.4	12,279.7	12,170.3
2	Operating Expenses	2,560.2	3,108.7	13,684.2	14,232.6	13,994.5	12,910.0	11,968.7
3	Operating Profit (Loss)	-26.3	-192.5	-1,607.3	-1,773.5	-1,521.1	-630.3	201.5
4	Net Income (Loss)	-95.0	-224.1	-2,019.4	-2,148.4	-1,734.4	-692.2	38.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	13.3	14.5	59.4	60.5	61.1	61.2	61.3
6	ASMs - Scheduled Svc.	17.0	18.3	72.8	74.1	75.2	75.4	75.6
7	Overall RTMs (All Svc.)	1.4	1.5	6.2	6.4	6.4	6.4	6.4
8	Overall ATMs (All Svc.)	2.4	2.5	10.1	10.3	10.5	10.5	10.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.5	190.7	194.3	196.0	194.2	190.8	188.8
10	Operating Expense per RTM	184.4	203.3	220.1	223.9	217.9	200.6	185.7
11	Operating Profit (Loss) per RTM	-1.9	-12.6	-25.9	-27.9	-23.7	-9.8	3.1
12	Operating Expense per ATM	108.3	122.5	134.9	138.0	133.8	122.8	113.4
13	Passenger Revenue per RPM	11.72	13.14	12.85	13.17	13.20	13.07	13.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.68	4.52	4.29	4.36	4.73
15	Times Interest Earned	*	*	-7.90	-8.86	-7.63	-2.34	1.70
16	Current Assets to Current Liabilities	*	*	0.60	0.59	0.62	0.86	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	34.17	27.23	33.68	57.62	63.99
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	-6.6	-13.3	-14.2	-12.2	-5.1	1.7
19	Net Income to Stockholders Equity	*	*	-437.94	-240.00	-134.76	-52.45	3.34
20	Corporate Return on Investment	*	*	-69.5	-70.0	-52.7	-17.2	9.9
21	Debt to Total Investment	*	*	113.1	109.3	88.3	62.9	50.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	79.0	81.6	81.7	81.2	81.1	81.1
23	Breakeven	82.4	92.2	105.4	106.9	103.1	94.0	85.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,215	32,773	31,884	32,274	32,658	40,941	40,900
25	Overall RTM's per Employee (000)	44.5	46.7	195.0	197.0	196.7	157.2	157.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.1	4.1	-0.8	3.4	3.4	11.7	10.6
27	Operating Expenses (%)	-17.6	16.4	14.3	23.4	23.2	24.5	15.8
28	Operating Profit (Loss) (in Millions \$)	166.2	-322.5	-1,808.8	-2,297.4	-2,221.5	-1,252.1	-466.4
29	Net Income (Loss)(in Millions \$)	129.1	-310.9	-2,058.3	-2,498.2	-2,225.7	-1,086.3	-497.5
30	RPMS (Sch. Svc.) (%)	-8.2	0.5	-3.2	-1.1	8.9	23.4	23.8
31	ASMs (Sch. Svc.) (%)	-7.4	-1.2	-3.7	-2.2	8.2	20.9	20.8
32	Operating Revenues per RTM (%)	-4.3	4.2	2.9	4.8	-4.6	-8.5	-9.5
33	Operating Expense per RTM (%)	-9.3	16.4	18.5	25.2	13.6	2.0	-5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	1.9	-1.3	1.6	-6.9	-9.6	-10.2

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				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,693.6	4,711.2	19,219.6	20,237.2	20,662.3	20,560.3	20,386.1
2	Operating Expenses	3,830.1	5,151.8	20,662.1	21,983.8	21,915.4	20,709.3	19,785.1
3	Operating Profit (Loss)	-136.5	-440.6	-1,442.5	-1,746.5	-1,253.1	-149.0	601.1
4	Net Income (Loss)	-326.9	-536.3	-3,614.6	-3,824.0	-2,780.0	-1,727.8	-37.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	22.8	26.9	105.7	109.8	113.3	115.2	116.6
6	ASMs - Scheduled Svc.	29.8	34.5	130.8	135.5	139.8	141.3	141.8
7	Overall RTMs (All Svc.)	2.6	3.2	12.4	12.9	13.4	13.6	13.7
8	Overall ATMs (All Svc.)	4.9	5.6	21.3	22.0	22.6	22.8	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.7	147.8	155.4	156.5	154.4	151.4	148.8
10	Operating Expense per RTM	145.9	161.6	167.1	170.1	163.8	152.4	144.4
11	Operating Profit (Loss) per RTM	-5.2	-13.8	-11.7	-13.5	-9.4	-1.1	4.4
12	Operating Expense per ATM	79.0	92.4	97.2	100.0	97.0	90.9	86.7
13	Passenger Revenue per RPM	11.16	12.76	13.09	13.41	13.40	13.23	12.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.77	2.48	2.15	1.93	1.77
15	Times Interest Earned	*	*	-9.82	-9.35	-7.02	-4.28	1.54
16	Current Assets to Current Liabilities	*	*	0.67	0.67	0.78	0.70	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.02	36.24	51.43	60.45	62.14
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.7	-9.4	-7.5	-8.6	-6.1	-0.7	2.9
19	Net Income to Stockholders Equity	*	*		-10,594.11	-262.91	-97.39	-1.58
20	Corporate Return on Investment	*	*	-45.5	-40.6	-23.5	-11.0	4.6
21	Debt to Total Investment	*	*	149.9	149.7	120.7	109.5	80.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	78.0	80.8	81.0	81.1	81.5	82.2
23	Breakeven	85.8	91.8	93.9	95.0	91.5	85.8	82.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,754	52,574	48,500	50,205	51,660	52,262	52,170
25	Overall RTM's per Employee (000)	57.4	60.6	255.0	257.5	259.0	259.9	262.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-21.6	7.7	-5.7	0.9	5.1	6.3	5.9
27	Operating Expenses (%)	-25.7	15.4	4.4	15.1	18.0	11.7	5.7
28	Operating Profit (Loss) (in Millions \$)	304.1	-351.3	-2,043.5	-2,698.9	-2,340.5	-941.5	72.1
29	Net Income (Loss)(in Millions \$)	209.4	-385.5	-3,577.6	-4,172.5	-3,169.7	-2,000.8	-133.7
30	RPMS (Sch. Svc.) (%)	-15.4	-2.9	-9.4	-6.5	-3.7	-2.1	-0.8
31	ASMs (Sch. Svc.) (%)	-13.5	-0.1	-7.8	-4.5	-1.7	-0.9	-0.7
32	Operating Revenues per RTM (%)	-4.8	9.5	4.4	7.4	8.1	7.7	6.6
33	Operating Expense per RTM (%)	-9.8	17.4	15.7	22.5	21.4	13.1	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.5	12.1	0.9	6.0	9.3	10.7	9.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,829.9	7,511.3	28,798.3	30,479.8	30,833.7	29,912.9	28,907.9
2	Operating Expenses	5,703.2	6,978.9	27,139.9	28,415.7	28,677.7	27,773.5	26,657.0
3	Operating Profit (Loss)	126.7	532.4	1,658.4	2,064.1	2,156.0	2,139.4	2,250.9
4	Net Income (Loss)	-82.9	289.4	577.2	949.5	1,218.0	1,096.6	1,211.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.6	4.3	16.6	17.3	17.8	17.9	17.8
6	ATMs - Scheduled Svc.	6.5	7.2	28.4	29.1	29.3	29.3	29.1
7	Overall RTMs (All Svc.)	3.6	4.3	16.7	17.5	17.9	18.0	17.9
8	Overall ATMs (All Svc.)	6.5	7.3	28.8	29.5	29.7	29.7	29.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	161.4	173.7	172.0	174.6	172.0	165.8	161.2
10	Operating Expense per RTM	157.9	161.4	162.1	162.8	160.0	153.9	148.7
11	Operating Profit (Loss) per RTM	3.5	12.3	9.9	11.8	12.0	11.9	12.6
12	Operating Expense per ATM	87.2	96.0	94.4	96.4	96.6	93.5	90.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.93	1.96	1.90	1.79	1.68
15	Times Interest Earned	*	*	13.94	24.30	53.01	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.98	0.89	0.91	0.96	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.79	4.63	4.99	5.75	4.54
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	7.1	5.8	6.8	7.0	7.2	7.8
19	Net Income to Stockholders Equity	*	*	5.26	8.06	9.76	8.42	8.94
20	Corporate Return on Investment	*	*	4.6	6.6	7.7	6.5	6.8
21	Debt to Total Investment	*	*	30.1	29.0	26.0	26.8	21.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.3	59.6	58.4	59.4	60.5	60.9	61.0
23	All Services	55.2	59.5	58.2	59.2	60.4	60.8	60.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	124,651	123,632	125,168	124,914	124,169	123,325	122,365
25	Overall RTM's per Employee (000)	29.0	35.0	133.8	139.8	144.3	146.3	146.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.4	11.1	-0.4	8.2	11.7	9.8	7.3
27	Operating Expenses (%)	-18.3	12.9	1.8	9.9	13.3	11.1	7.7
28	Operating Profit (Loss) (in Millions \$)	-405.7	-49.1	-592.6	-236.0	-127.9	-98.5	50.4
29	Net Income (Loss)(in Millions \$)	-372.3	46.6	-634.4	-215.5	99.4	-129.2	14.9
30	RTMs (All Svc.) (%)	-16.2	3.6	-6.5	-1.8	2.4	4.5	5.2
31	ATMs (All Svc.) (%)	-9.7	5.3	-2.3	1.4	3.4	5.1	5.9
32	Operating Revenues per RTM (%)	-7.1	6.9	6.7	10.1	9.0	4.9	1.8
33	Operating Expense per RTM (%)	-2.2	8.6	9.0	11.8	10.5	6.1	2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,897.0	4,911.8	18,723.6	19,738.4	19,951.8	19,386.9	18,853.4
2	Operating Expenses	3,819.4	4,662.7	17,929.9	18,773.1	19,033.4	18,506.1	17,848.2
3	Operating Profit (Loss)	77.6	249.1	793.8	965.3	918.4	880.9	1,005.2
4	Net Income (Loss)	-110.6	125.6	136.5	372.7	512.7	381.9	488.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.1	2.4	9.4	9.7	10.0	10.2	10.2
6	ATMs - Scheduled Svc.	3.8	4.2	16.4	16.8	17.0	17.1	17.0
7	Overall RTMs (All Svc.)	2.1	2.5	9.4	9.7	10.0	10.2	10.3
8	Overall ATMs (All Svc.)	3.8	4.2	16.4	16.8	17.0	17.1	17.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.7	200.6	199.7	202.7	199.3	190.2	184.0
10	Operating Expense per RTM	183.0	190.4	191.3	192.8	190.1	181.6	174.2
11	Operating Profit (Loss) per RTM	3.7	10.2	8.5	9.9	9.2	8.6	9.8
12	Operating Expense per ATM	101.5	111.2	109.3	111.5	111.9	108.1	104.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.0	5.1	4.2	4.9	4.6	4.5	5.3
19	Net Income to Stockholders Equity	*	*	10.90	13.27	13.12	12.04	12.79
20	Corporate Return on Investment	*	*	2.1	4.2	5.0	3.4	4.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.5	58.4	57.2	57.9	58.9	59.6	60.0
23	All Services	55.4	58.4	57.1	57.8	58.9	59.5	60.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-20.7	9.3	-0.7	7.1	9.3	6.1	3.1
27	Operating Expenses (%)	-18.1	10.6	0.5	7.9	10.8	7.4	3.5
28	Operating Profit (Loss) (in Millions \$)	-171.5	-27.7	-211.4	-67.6	-157.9	-154.1	-43.2
29	Net Income (Loss)(in Millions \$)	-236.2	23.0	-352.2	-93.0	69.4	-167.5	-67.7
30	RTMs (All Svc.) (%)	-14.7	0.4	-8.3	-4.7	-1.2	1.3	2.7
31	ATMs (All Svc.) (%)	-10.2	3.1	-3.9	-0.6	1.2	3.1	4.2
32	Operating Revenues per RTM (%)	-6.9	8.9	8.6	12.6	10.8	4.8	0.4
33	Operating Expense per RTM (%)	-3.9	10.2	9.8	13.4	12.4	6.1	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,932.9	2,599.5	10,074.7	10,741.4	10,881.9	10,525.9	10,054.6
2	Operating Expenses	1,883.8	2,316.2	9,210.1	9,642.6	9,644.3	9,267.5	8,808.8
3	Operating Profit (Loss)	49.1	283.3	864.6	1,098.8	1,237.6	1,258.5	1,245.8
4	Net Income (Loss)	27.7	163.8	440.8	576.8	705.3	714.7	723.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.5	1.8	7.2	7.6	7.8	7.7	7.5
6	ATMs - Scheduled Svc.	2.7	3.0	12.1	12.3	12.4	12.3	12.1
7	Overall RTMs (All Svc.)	1.5	1.9	7.4	7.7	7.9	7.9	7.7
8	Overall ATMs (All Svc.)	2.8	3.1	12.4	12.7	12.7	12.6	12.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.8	138.7	136.7	139.1	137.6	134.0	130.9
10	Operating Expense per RTM	123.6	123.5	125.0	124.9	121.9	118.0	114.7
11	Operating Profit (Loss) per RTM	3.2	15.1	11.7	14.2	15.6	16.0	16.2
12	Operating Expense per ATM	67.9	75.3	74.6	76.2	76.1	73.7	71.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	10.9	8.6	10.2	11.4	12.0	12.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	9.1	11.0	12.8	12.5	12.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.4	61.2	60.0	61.4	62.7	62.8	62.5
23	All Services	54.9	61.0	59.7	61.0	62.4	62.4	62.3
<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 (%)	-25.6	14.5	0.2	10.4	16.4	17.3	16.1
27	Operating Expenses (%)	-18.7	17.8	4.6	14.0	18.5	19.3	17.3
28	Operating Profit (Loss) (in Millions \$)	-234.2	-21.4	-381.2	-168.4	30.0	55.7	93.6
29	Net Income (Loss)(in Millions \$)	-136.0	23.6	-282.2	-122.5	30.0	38.3	82.6
30	RTMs (All Svc.) (%)	-18.3	8.0	-4.1	2.2	7.5	9.1	8.7
31	ATMs (All Svc.) (%)	-9.1	8.5	-0.1	4.2	6.7	8.0	8.2
32	Operating Revenues per RTM (%)	-8.6	5.1	4.4	7.7	7.9	7.2	6.4
33	Operating Expense per RTM (%)	0.0	8.2	9.0	11.1	9.8	9.0	7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,774.3	6,131.5	23,322.7	24,679.9	25,000.1	24,387.5	23,796.8
2	Operating Expenses	4,708.6	5,684.1	22,002.8	22,978.3	23,187.8	22,610.4	21,832.7
3	Operating Profit (Loss)	65.7	447.4	1,319.8	1,701.6	1,812.3	1,777.1	1,964.1
4	Net Income (Loss)	20.9	272.9	758.4	1,010.4	1,077.5	1,057.4	1,193.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.2	2.6	10.0	10.4	10.7	10.8	10.9
6	ATMs - Scheduled Svc.	3.9	4.3	16.8	17.2	17.2	17.3	17.3
7	Overall RTMs (All Svc.)	2.2	2.7	10.1	10.6	10.9	11.0	11.0
8	Overall ATMs (All Svc.)	4.0	4.4	17.1	17.5	17.6	17.7	17.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	214.9	229.6	229.9	233.0	230.0	221.5	215.9
10	Operating Expense per RTM	212.0	212.9	216.9	217.0	213.3	205.4	198.0
11	Operating Profit (Loss) per RTM	3.0	16.8	13.0	16.1	16.7	16.1	17.8
12	Operating Expense per ATM	119.0	129.7	128.8	131.2	131.9	128.0	124.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.03	2.95	2.79	2.55	2.35
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.03	0.96	0.95	0.95	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.40	5.10	5.22	6.10	4.79
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	7.3	5.7	6.9	7.2	7.3	8.3
19	Net Income to Stockholders Equity	*	*	10.90	13.27	13.12	12.04	12.79
20	Corporate Return on Investment	*	*	9.8	11.7	11.1	9.8	10.3
21	Debt to Total Investment	*	*	10.5	10.5	10.7	11.1	7.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.3	61.2	59.6	60.8	62.1	62.5	62.8
23	All Services	56.2	60.9	59.4	60.5	61.8	62.3	62.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	118,631	117,552	119,135	118,866	118,082	117,192	116,201
25	Overall RTM's per Employee (000)	18.7	22.7	85.1	89.1	92.1	94.0	94.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.1	9.8	-2.0	6.1	9.7	8.2	6.6
27	Operating Expenses (%)	-17.2	11.4	0.8	8.1	11.1	9.6	6.7
28	Operating Profit (Loss) (in Millions \$)	-381.8	-36.2	-644.3	-298.7	-108.7	-141.2	112.4
29	Net Income (Loss)(in Millions \$)	-252.0	-55.7	-434.6	-238.2	-158.6	-191.8	-11.8
30	RTMs (All Svc.) (%)	-16.4	1.6	-7.9	-3.6	0.0	2.2	3.4
31	ATMs (All Svc.) (%)	-9.2	2.4	-3.1	-0.2	1.0	2.8	3.8
32	Operating Revenues per RTM (%)	-6.4	7.3	6.5	9.9	9.5	5.5	2.9
33	Operating Expense per RTM (%)	-0.4	8.9	9.5	11.9	10.9	6.9	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,055.6	1,379.8	5,475.7	5,799.8	5,833.6	5,525.4	5,111.1
2	Operating Expenses	994.6	1,294.9	5,137.1	5,437.4	5,489.9	5,163.1	4,824.3
3	Operating Profit (Loss)	61.0	84.9	338.5	362.4	343.7	362.3	286.8
4	Net Income (Loss)	-103.7	16.5	-181.2	-60.9	140.5	39.2	18.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.4	1.7	6.6	6.9	7.1	7.0	6.9
6	ATMs - Scheduled Svc.	2.6	2.9	11.7	12.0	12.1	12.0	11.8
7	Overall RTMs (All Svc.)	1.4	1.7	6.6	6.9	7.1	7.0	6.9
8	Overall ATMs (All Svc.)	2.6	2.9	11.7	12.0	12.1	12.0	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	75.9	83.4	82.9	84.5	82.7	78.6	74.0
10	Operating Expense per RTM	71.5	78.3	77.8	79.2	77.8	73.4	69.9
11	Operating Profit (Loss) per RTM	4.4	5.1	5.1	5.3	4.9	5.2	4.2
12	Operating Expense per ATM	38.5	44.9	44.0	45.4	45.4	42.9	40.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.80	0.81	0.77	0.72
15	Times Interest Earned	*	*	2.04	2.24	1.89	2.14	1.67
16	Current Assets to Current Liabilities	*	*	0.68	0.53	0.74	1.05	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.04	2.52	3.98	4.13	3.32
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	6.2	6.2	6.2	5.9	6.6	5.6
19	Net Income to Stockholders Equity	*	*	-4.51	-1.46	3.29	0.92	0.44
20	Corporate Return on Investment	*	*	-0.9	0.7	3.5	2.1	1.8
21	Debt to Total Investment	*	*	50.0	47.4	40.6	41.3	41.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.9	57.3	56.6	57.3	58.3	58.5	58.5
23	All Services	53.8	57.3	56.6	57.3	58.3	58.5	58.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,020	6,080	6,033	6,048	6,087	6,133	6,164
25	Overall RTM's per Employee (000)	230.9	272.0	1,094.4	1,135.3	1,158.7	1,146.9	1,120.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-23.5	17.1	7.1	18.1	21.3	17.7	10.3
27	Operating Expenses (%)	-23.2	19.8	6.5	17.9	23.4	18.0	12.6
28	Operating Profit (Loss) (in Millions \$)	-23.9	-12.9	51.7	62.7	-19.2	42.7	-61.9
29	Net Income (Loss)(in Millions \$)	-120.2	102.3	-199.9	22.7	258.0	62.7	26.7
30	RTMs (All Svc.) (%)	-16.0	6.7	-4.3	1.0	6.4	8.3	8.3
31	ATMs (All Svc.) (%)	-10.6	9.8	-1.1	3.7	7.2	8.6	9.0
32	Operating Revenues per RTM (%)	-9.0	9.8	12.0	17.0	14.1	8.7	1.9
33	Operating Expense per RTM (%)	-8.6	12.3	11.4	16.8	16.1	9.0	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	\$Chg	3/2008	3/2009	\$Chg
System Passenger Majors	(1,219.0)	(699.1)	519.9	4,575.8	(5,241.0)	(9,816.8)
AirTran Airways	(35.2)	47.7	82.9	88.6	10.9	(77.7)
Alaska Airlines	(62.3)	6.8	69.1	78.9	46.6	(32.3)
American Airlines	(234.2)	(226.6)	7.5	284.5	(2,046.8)	(2,331.3)
American Eagle Airlines	20.7	28.3	7.6	152.8	94.1	(58.7)
Atlantic Southeast Airlines	29.0	10.0	(19.0)	143.8	89.1	(54.7)
Comair	25.9	19.1	(6.9)	87.6	102.1	14.5
Continental Air Lines	(94.8)	(87.9)	6.9	480.6	(370.8)	(851.3)
Delta Air Lines	(174.4)	(421.1)	(246.7)	683.0	(190.9)	(873.9)
Expressjet Airlines	(34.2)	(11.6)	22.6	(150.6)	(91.1)	59.5
Frontier Airlines	(34.1)	22.2	56.2	(37.9)	(31.2)	6.7
JetBlue Airways	18.0	72.2	54.2	197.4	138.7	(58.7)
Mesa Airlines	(10.6)	1.7	12.3	(6.1)	5.7	11.8
Northwest Airlines	(125.1)	24.0	149.1	793.2	(391.4)	(1,184.6)
Skywest Airlines	37.5	29.1	(8.4)	183.2	132.2	(51.0)
Southwest Airlines	87.8	(50.0)	(137.8)	794.2	311.4	(482.8)
United Air Lines	(440.6)	(136.5)	304.1	601.1	(1,442.5)	(2,043.5)
US Airways 2/	(192.5)	(26.3)	166.2	201.5	(1,607.3)	(1,808.8)
System Cargo Majors	532.4	126.7	(405.7)	2,250.9	1,658.4	(592.6)
Federal Express	447.4	65.7	(381.8)	1,964.1	1,319.8	(644.3)
United Parcel Service	84.9	61.0	(23.9)	286.8	338.5	51.7
System All Majors	(686.6)	(572.4)	114.2	6,826.7	(3,582.6)	(10,409.4)

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 2008 and 2009

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	\$Chg	3/2008	3/2009	\$Chg
System Passenger Majors	(11,801.9)	(1,950.9)	9,851.0	(5,092.1)	(14,072.5)	(8,980.3)
AirTran Airways	(34.8)	28.7	63.5	14.6	(210.3)	(224.9)
Alaska Airlines	(24.4)	(12.0)	12.3	114.8	(82.9)	(197.6)
American Airlines	(343.9)	(365.7)	(21.8)	(39.3)	(2,552.5)	(2,513.2)
American Eagle Airlines	(8.9)	(13.8)	(4.9)	14.5	(60.5)	(75.0)
Atlantic Southeast Airlines	10.2	0.5	(9.7)	55.5	30.7	(24.9)
Comair	11.0	4.2	(6.9)	(150.3)	26.0	176.3
Continental Air Lines	(79.5)	(135.7)	(56.2)	358.4	(641.1)	(999.6)
Delta Air Lines	(6,405.9)	(599.7)	5,806.2	(4,548.9)	(2,626.5)	1,922.4
Expressjet Airlines	(31.7)	(13.7)	18.0	(108.1)	(81.1)	27.1
Frontier Airlines	(40.8)	(163.6)	(122.8)	(56.4)	(255.9)	(199.5)
JetBlue Airways	(8.1)	11.7	19.7	32.3	(56.2)	(88.5)
Mesa Airlines	(2.3)	(5.4)	(3.1)	(9.7)	(11.1)	(1.4)
Northwest Airlines	(4,135.2)	(182.3)	3,952.9	(1,458.3)	(2,033.9)	(575.5)
Skywest Airlines	19.3	8.9	(10.3)	101.3	63.1	(38.2)
Southwest Airlines	33.6	(91.0)	(124.5)	585.5	53.7	(531.8)
United Air Lines	(536.3)	(326.9)	209.4	(37.0)	(3,614.6)	(3,577.6)
US Airways 2/	(224.1)	(95.0)	129.1	38.9	(2,019.4)	(2,058.3)
System Cargo Majors	289.4	(82.9)	(372.3)	1,211.7	577.2	(634.4)
Federal Express	272.9	20.9	(252.0)	1,193.0	758.4	(434.6)
United Parcel Service	16.5	(103.7)	(120.2)	18.7	(181.2)	(199.9)
System All Majors	(11,512.5)	(2,033.8)	9,478.7	(3,880.5)	(13,495.2)	(9,614.8)

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 2008 and 2009

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pt.Chg.	3/2008	3/2009	Pt.Chg.
System Passenger Majors	77.6	75.6	(2.0)	80.4	79.5	(0.9)
AirTran Airways	75.0	75.8	0.8	77.1	79.2	2.1
Alaska Airlines	74.4	75.7	1.3	76.9	77.7	0.8
American Airlines	79.1	75.7	(3.5)	81.7	79.8	(2.0)
American Eagle Airlines	70.2	67.6	(2.6)	74.5	70.6	(3.9)
Atlantic Southeast Airlines	77.4	77.6	0.2	77.4	79.9	2.5
Comair	70.8	65.6	(5.2)	75.7	73.7	(2.0)
Continental Air Lines	79.1	75.9	(3.2)	82.1	80.5	(1.5)
Delta Air Lines	78.7	76.0	(2.7)	81.3	81.5	0.2
Expressjet Airlines	73.2	71.7	(1.6)	74.1	75.9	1.8
Frontier Airlines	78.4	74.6	(3.8)	80.3	81.2	0.9
JetBlue Airways	78.2	75.7	(2.5)	79.8	79.8	(0.0)
Mesa Airlines	73.1	73.2	0.1	76.9	76.7	(0.3)
Northwest Airlines	83.3	80.9	(2.4)	84.9	84.4	(0.5)
Skywest Airlines	73.8	73.7	(0.1)	76.8	76.3	(0.5)
Southwest Airlines	69.8	69.9	0.1	73.0	71.2	(1.8)
United Air Lines	78.0	76.3	(1.7)	82.2	80.8	(1.4)
US Airways 2/	79.0	78.4	(0.6)	81.1	81.6	0.5
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	77.6	75.6	(2.0)	80.4	79.5	(0.9)

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 2008 and 2009

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pct.Chg.	3/2008	3/2009	Pct.Chg.
System Passenger Majors	13.53	12.41	(8.29)	13.24	13.60	2.72
AirTran Airways	13.03	11.90	(8.72)	12.72	12.53	(1.53)
Alaska Airlines	12.99	12.38	(4.73)	13.41	13.50	0.70
American Airlines	13.48	12.86	(4.54)	13.11	13.71	4.51
American Eagle Airlines	28.35	26.81	(5.45)	24.80	29.55	19.16
Atlantic Southeast Airlines	24.02	18.92	(21.21)	22.19	23.41	5.47
Comair	31.51	30.46	(3.35)	26.47	29.50	11.44
Continental Air Lines	13.32	12.17	(8.58)	12.93	13.38	3.54
Delta Air Lines	12.89	11.60	(10.02)	12.53	12.77	1.89
Expressjet Airlines	16.82	8.39	(50.14)	16.05	11.56	(27.98)
Frontier Airlines	11.86	11.90	0.31	11.42	12.23	7.07
JetBlue Airways	11.41	11.69	2.46	10.70	11.79	10.27
Mesa Airlines	20.73	17.26	(16.78)	18.73	19.33	3.18
Northwest Airlines	12.44	11.97	(3.78)	12.73	13.11	3.02
Skywest Airlines	18.97	16.38	(13.66)	17.64	17.65	0.06
Southwest Airlines	13.28	12.82	(3.43)	12.82	13.81	7.71
United Air Lines	12.76	11.16	(12.50)	12.98	13.09	0.92
US Airways 2/	13.14	11.72	(10.80)	13.02	12.85	(1.28)
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.53	12.41	(8.29)	13.24	13.60	2.72

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 2008 and 2009

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pt. Chg	3/2008	3/2009	Pt. Chg.
System Passenger Majors	(3.8)	(2.6)	1.2	3.4	(4.0)	(7.4)
AirTran Airways	(5.9)	8.8	14.7	3.7	0.4	(3.3)
Alaska Airlines	(8.5)	1.0	9.5	2.5	1.5	(1.0)
American Airlines	(4.1)	(4.7)	(0.6)	1.2	(9.0)	(10.2)
American Eagle Airlines	4.0	6.6	2.6	7.5	4.4	(3.1)
Atlantic Southeast Airlines	8.1	4.0	(4.1)	10.4	6.6	(3.8)
Comair	7.7	7.9	0.2	7.2	8.6	1.4
Continental Air Lines	(2.7)	(3.0)	(0.4)	3.3	(2.6)	(5.9)
Delta Air Lines	(3.6)	(9.9)	(6.3)	3.4	(0.9)	(4.4)
Expressjet Airlines	(7.7)	(7.0)	0.7	(8.8)	(8.9)	(0.1)
Frontier Airlines	(9.8)	8.4	18.2	(2.7)	(2.4)	0.3
JetBlue Airways	2.2	9.1	6.9	6.5	4.1	(2.4)
Mesa Airlines	(4.2)	0.9	5.1	(0.6)	0.6	1.2
Northwest Airlines	(3.8)	0.9	4.7	6.0	(2.9)	(8.9)
Skywest Airlines	7.2	6.8	(0.3)	8.7	6.7	(2.0)
Southwest Airlines	3.5	(2.1)	(5.6)	7.8	2.9	(4.9)
United Air Lines	(9.4)	(3.7)	5.7	2.9	(7.5)	(10.5)
US Airways 2/	(6.6)	(1.0)	5.6	1.7	(13.3)	(15.0)
System Cargo Majors	7.1	2.2	(4.9)	7.8	5.8	(2.0)
Federal Express	7.3	1.4	(5.9)	8.3	5.7	(2.6)
United Parcel Service	6.2	5.8	(0.4)	5.6	6.2	0.6
System All Majors	(1.7)	(1.7)	(0.0)	4.2	(2.2)	(6.4)

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 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2008	3/2009	Pt.Chg.	3/2008	3/2009	\$ Chg.
System Passenger Majors	67.6	90.8	23.2	54.2	56.4	2.1
AirTran Airways	73.3	77.8	4.6	1.1	1.1	(0.0)
Alaska Airlines	59.7	71.3	11.6	1.3	1.5	0.2
American Airlines	85.9	281.9	196.0	7.7	7.9	0.2
American Eagle Airlines	92.3	93.7	1.4	3.4	3.2	(0.2)
Atlantic Southeast Airlines	65.5	62.2	(3.3)	1.1	1.0	(0.1)
Comair	52.1	51.3	(0.8)	0.6	0.6	(0.0)
Continental Air Lines	76.6	96.7	20.1	5.0	5.7	0.7
Delta Air Lines	70.2	79.7	9.5	9.0	10.4	1.3
Expressjet Airlines	114.4	155.8	41.3	0.3	0.3	0.0
Frontier Airlines	77.7	(3.5)	(81.2)	0.6	0.0	(0.6)
JetBlue Airways	69.8	70.5	0.7	3.1	3.1	0.1
Mesa Airlines	79.6	76.9	(2.7)	1.0	0.8	(0.2)
Northwest Airlines	69.9	81.8	11.9	7.2	5.6	(1.6)
Skywest Airlines	41.8	42.9	1.1	0.8	0.8	0.1
Southwest Airlines	22.8	42.3	19.5	2.1	3.6	1.5
United Air Lines	80.1	149.9	69.8	8.3	7.9	(0.4)
US Airways 2/	50.2	113.1	62.9	1.6	2.8	1.2
System Cargo Majors	21.0	30.1	9.1	3.8	4.2	0.5
Federal Express	7.0	10.5	3.5	0.7	0.7	(0.0)
United Parcel Service	41.5	50.0	8.5	3.0	3.5	0.5
System All Majors	59.0	79.6	20.5	58.0	60.6	2.6

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)