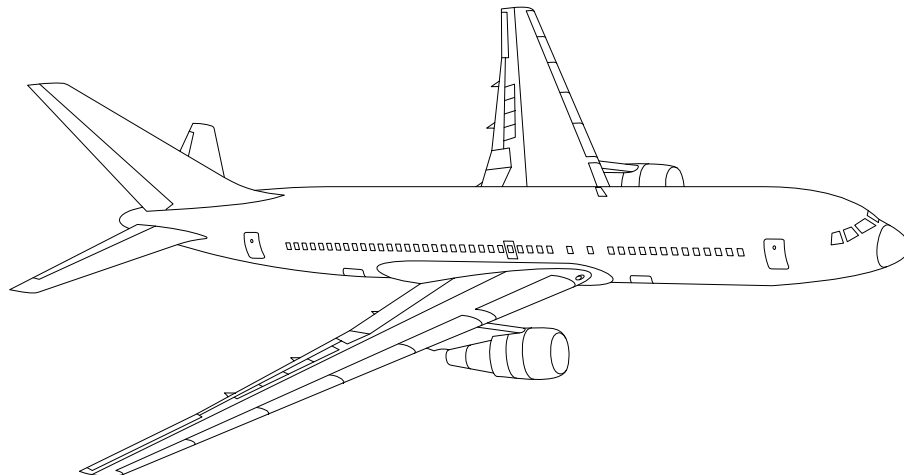


# AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2013



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				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	43,029.6	42,343.3	179,599.4	178,913.2	178,449.5	178,745.5	177,847.2
2	Operating Expenses	42,330.4	41,640.3	171,974.7	171,284.6	170,686.5	170,655.9	170,664.4
3	Operating Profit (Loss)	699.2	703.0	7,624.8	7,628.6	7,763.0	8,089.6	7,182.8
4	Net Income (Loss)	-298.4	-1,497.1	2,455.9	1,257.3	1,080.6	1,031.4	893.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	173.3	170.5	746.2	743.4	742.8	742.5	740.5
6	ASMs - Scheduled Rev. Svc.	213.2	214.3	892.9	894.0	894.4	894.3	894.6
7	Overall RTMs (All Svc.)	24.4	24.2	104.2	103.9	103.8	103.7	103.5
8	Overall ATMs (All Svc.)	39.8	40.3	167.3	167.9	168.2	168.3	168.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.3	175.3	172.4	172.1	172.0	172.4	171.8
10	Operating Expense per RTM	173.4	172.4	165.0	164.8	164.5	164.6	164.9
11	Operating Profit (Loss) per RTM	2.9	2.9	7.3	7.3	7.5	7.8	6.9
12	Operating Expense per ATM	106.4	103.3	102.8	102.0	101.5	101.4	101.4
13	Passenger Revenue per RPM	14.74	14.57	14.43	14.39	14.41	14.45	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.57	2.64	2.63	2.65	0.20
15	Times Interest Earned	*	*	1.99	1.64	1.77	1.69	1.55
16	Current Assets to Current Liabilities	*	*	0.77	0.77	0.79	0.78	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.4	53.3	55.2	60.6	59.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	1.7	4.2	4.3	4.4	4.5	4.0
19	Net Income to Stockholders Equity	*	*	11.90	6.22	5.27	5.15	1.11
20	Corporate Return on Investment	*	*	7.9	6.5	6.4	6.6	0.5
21	Debt to Total Investment	*	*	72.8	71.4	66.6	71.3	70.3
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.3	79.6	83.6	83.2	83.0	83.0	82.8
23	Ton Load Factor (All Svc.)	61.3	59.9	62.3	61.9	61.7	61.6	61.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	483,098	121,041	240,738	359,524	477,144	478,791
25	Overall RTM's per Employee (000)	0.0	50.0	847.0	426.3	286.0	216.2	216.2
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.6	6.3	1.0	2.0	3.7	6.9	9.7
27	Operating Expenses (%)	1.7	5.2	0.8	1.6	3.5	7.3	11.7
28	Operating Profit (Loss) (in Millions \$)	-3.8	462.6	442.0	908.4	660.6	5.4	-2,107.4
29	Net Income (Loss) (in Millions \$)	1,198.7	-684.9	1,562.6	-321.0	-986.2	-1,698.9	-2,658.5
30	RPMs (Sch. Svc.) (%)	1.6	2.4	0.8	0.9	0.9	1.4	2.1
31	ASMs (Sch. Svc.) (%)	-0.5	0.7	-0.2	0.1	0.1	0.5	1.5
32	Operating Revenues per RTM (%)	0.6	4.4	0.3	1.2	3.2	6.1	8.1
33	Operating Expense per RTM (%)	0.6	3.3	0.1	0.7	2.9	6.4	10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	3.5	0.5	1.0	2.7	5.4	7.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**DOMESTIC OPERATIONS**  
**Domestic All Majors**

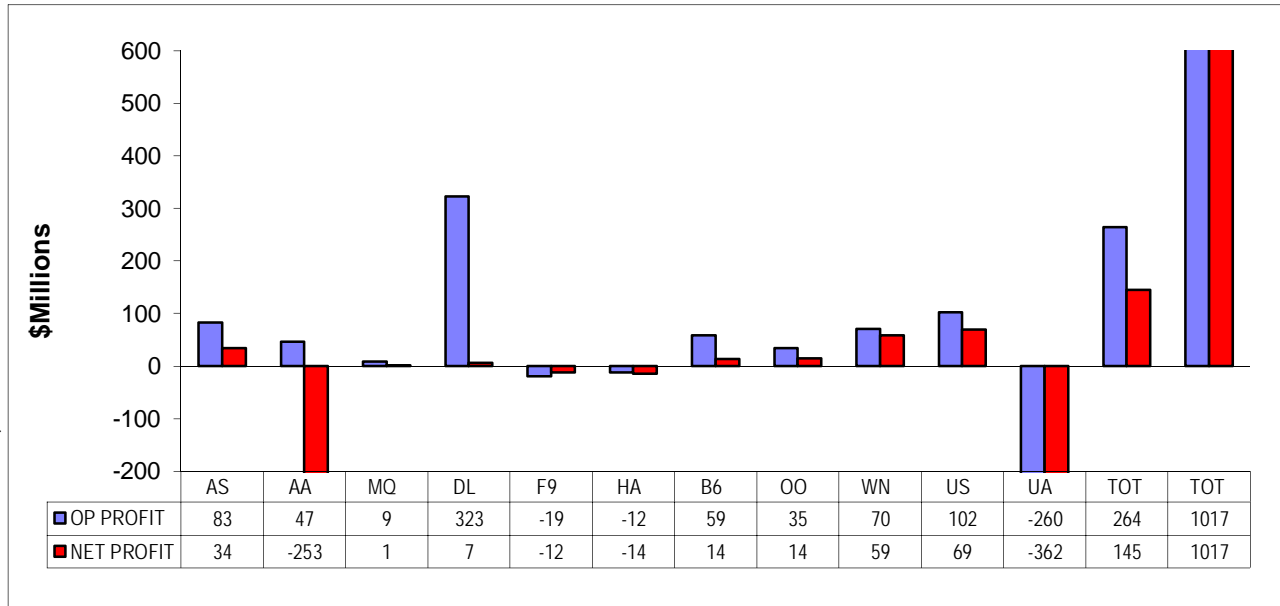
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,010.4	29,678.1	124,519.5	124,187.2	123,605.8	123,812.9	123,168.6
2	Operating Expenses	28,873.8	28,562.8	117,452.2	117,141.1	116,831.0	116,424.5	116,546.6
3	Operating Profit (Loss)	1,136.6	1,115.2	7,067.3	7,046.0	6,774.8	7,388.4	6,622.0
4	Net Income (Loss)	171.4	-400.8	2,308.4	1,736.2	1,568.6	1,820.5	1,698.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	118.0	115.9	503.6	501.6	501.7	501.7	501.0
6	ATMs - Scheduled Svc.	143.4	142.8	598.8	598.2	598.5	598.0	598.3
7	Overall RTMs (All Svc.)	14.6	14.4	62.0	61.7	61.7	61.6	61.5
8	Overall ATMs (All Svc.)	23.2	23.1	96.6	96.5	96.7	96.9	97.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	205.6	206.6	201.0	201.2	200.5	201.0	200.3
10	Operating Expense per RTM	197.8	198.9	189.6	189.8	189.5	189.0	189.5
11	Operating Profit (Loss) per RTM	7.8	7.8	11.4	11.4	11.0	12.0	10.8
12	Operating Expense per ATM	124.4	123.6	121.5	121.3	120.8	120.2	120.2
13	Passenger Revenue per RPM	14.68	14.46	14.27	14.22	14.24	14.33	14.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	3.8	5.7	5.7	5.5	6.0	5.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.9	8.1	7.8	8.7	0.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	72.8	70.3	72.8	71.4	66.6	71.3	70.3
23	Ton Load Factor (All Svc.)	82.3	81.1	84.1	83.8	83.8	83.9	83.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.1	6.5	1.1	2.3	4.2	7.5	10.6
27	Operating Expenses (%)	1.1	4.2	0.8	1.5	3.6	6.6	10.5
28	Operating Profit (Loss) (in Millions \$)	21.3	663.3	445.4	1,087.3	956.7	1,422.0	777.2
29	Net Income (Loss)(in Millions \$)	572.3	8.5	610.4	46.6	-156.3	-162.3	-55.1
30	RPMs (Sch. Svc.) (%)	1.8	2.1	0.5	0.6	0.7	1.2	1.7
31	ASMs (Sch. Svc.) (%)	0.4	0.5	0.1	0.1	0.0	0.1	0.6
32	Operating Revenues per RTM (%)	-0.5	3.8	0.3	1.4	3.1	6.1	8.8
33	Operating Expense per RTM (%)	-0.5	1.6	0.0	0.5	2.4	5.2	8.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	2.1	-0.1	0.0	1.9	4.6	6.7

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

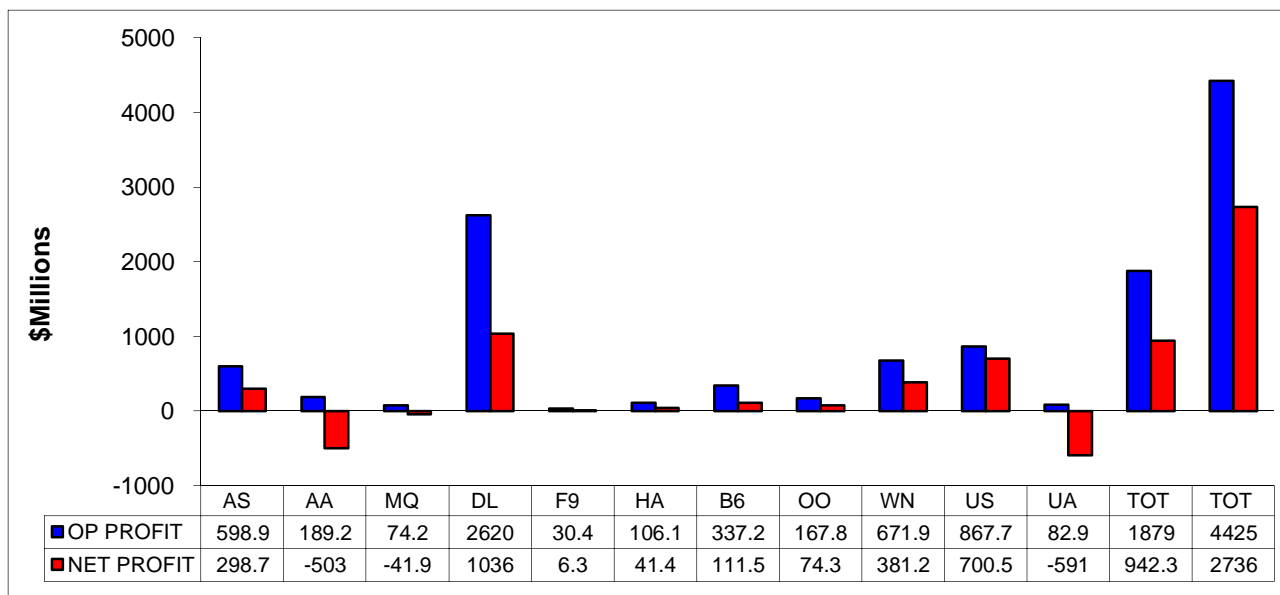
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,736.5	12,384.0	53,810.1	53,457.6	53,613.9	53,729.0	53,533.8
2	Operating Expenses	13,185.4	12,814.8	53,422.9	53,052.3	52,781.7	53,174.3	53,104.1
3	Operating Profit (Loss)	-448.9	-430.8	387.2	405.3	832.2	554.7	429.6
4	Net Income (Loss)	-475.3	-1,103.0	66.8	-560.8	-566.1	-866.5	-875.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	55.3	54.6	242.5	241.8	241.1	240.8	239.5
6	ATMs - Scheduled Svc.	69.8	71.5	294.1	295.7	295.9	296.3	296.3
7	Overall RTMs (All Svc.)	9.1	9.1	39.2	39.3	39.3	39.3	39.2
8	Overall ATMs (All Svc.)	15.3	16.0	65.2	65.9	66.2	66.3	66.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.3	135.4	137.2	136.1	136.5	136.8	136.5
10	Operating Expense per RTM	145.2	140.1	136.2	135.0	134.4	135.4	135.4
11	Operating Profit (Loss) per RTM	-4.9	-4.7	1.0	1.0	2.1	1.4	1.1
12	Operating Expense per ATM	86.1	80.1	81.9	80.5	79.8	80.2	80.0
13	Passenger Revenue per RPM	14.88	14.80	14.78	14.76	14.75	14.68	14.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.5	-3.5	0.7	0.8	1.6	1.0	0.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.2	2.1	2.3	0.7	18.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.2	76.4	82.5	81.8	81.5	81.3	80.8
23	Ton Load Factor (All Svc.)	59.3	57.1	60.1	59.6	59.4	59.2	59.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	2.8	5.5	0.5	1.1	2.5	5.5	7.8
27	Operating Expenses (%)	2.9	7.1	0.6	1.5	3.2	8.6	14.5
28	Operating Profit (Loss) (in Millions \$)	-18.1	-204.4	-42.4	-228.7	-321.9	-1,420.6	-2,836.6
29	Net Income (Loss)(in Millions \$)	627.7	-693.3	942.2	-378.8	-832.7	-1,531.7	-2,569.2
30	RTMs (All Svc.) (%)	1.3	3.1	1.3	1.7	1.2	1.8	2.7
31	ATMs (All Svc.) (%)	-2.3	1.1	-0.7	0.1	0.3	1.5	3.4
32	Operating Revenues per RTM (%)	3.6	4.3	0.5	0.6	2.3	5.0	6.3
33	Operating Expense per RTM (%)	3.6	5.9	0.6	1.1	3.0	8.1	12.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	6.4	1.7	3.0	4.6	6.9	8.1

# COMPARISONS AMONG MAJOR GROUP AIRLINES

**Chart 1.  
Operating and Net Profit (Loss)  
For the Quarter Ended March 2013**

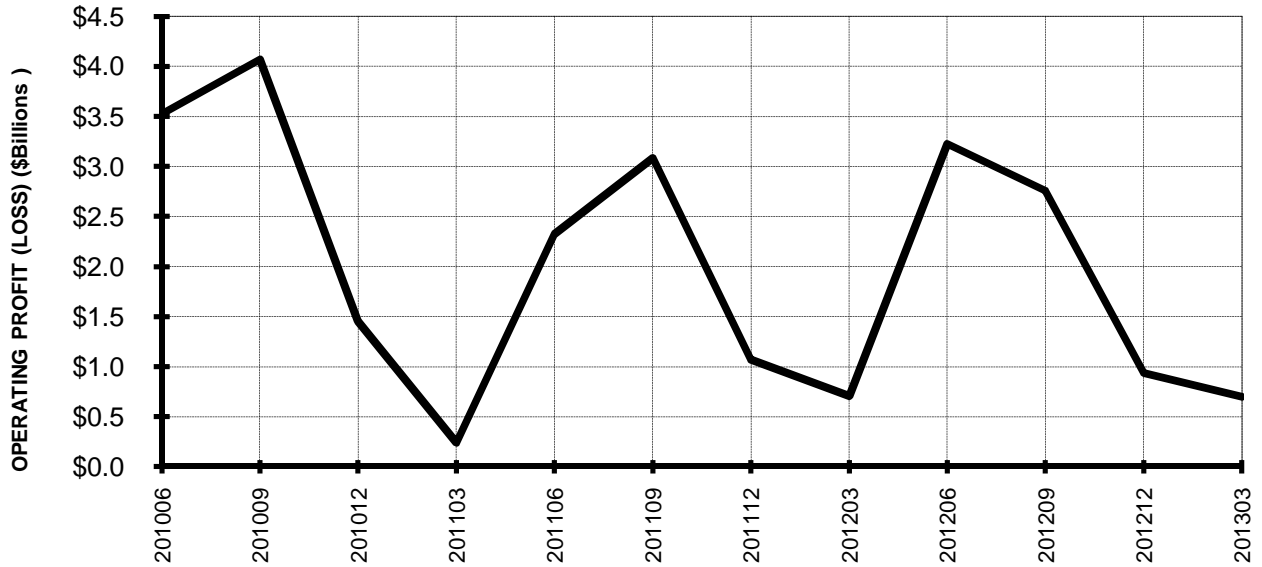


**Chart 2  
Operating and Net Profit (Loss)  
For the 12 Months Ended March 2013**

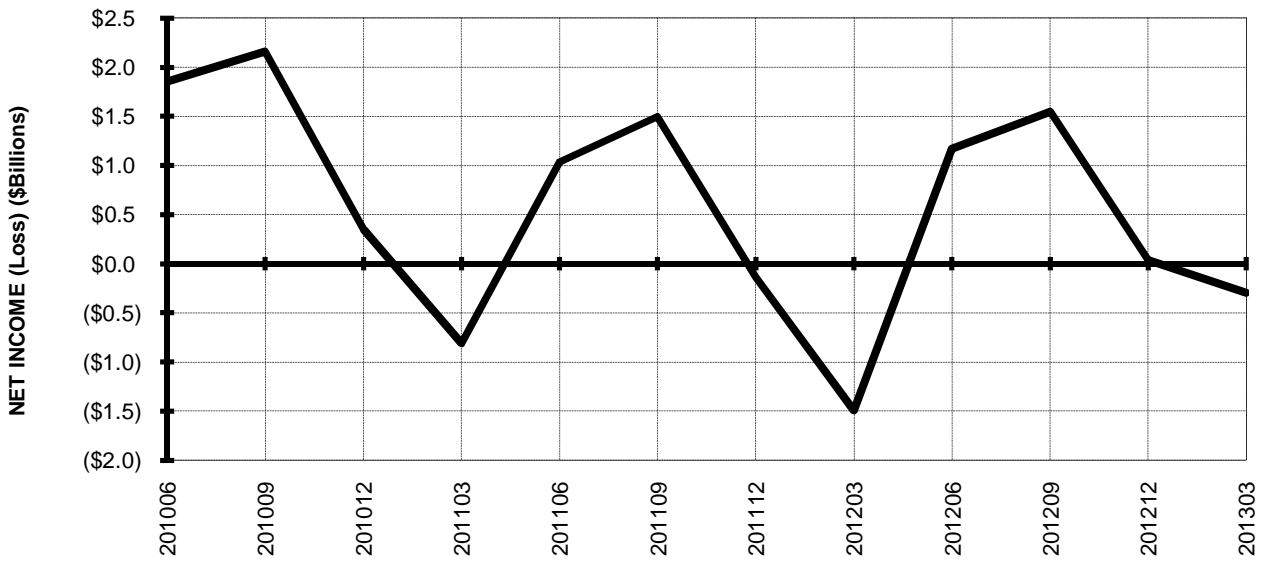


## TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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



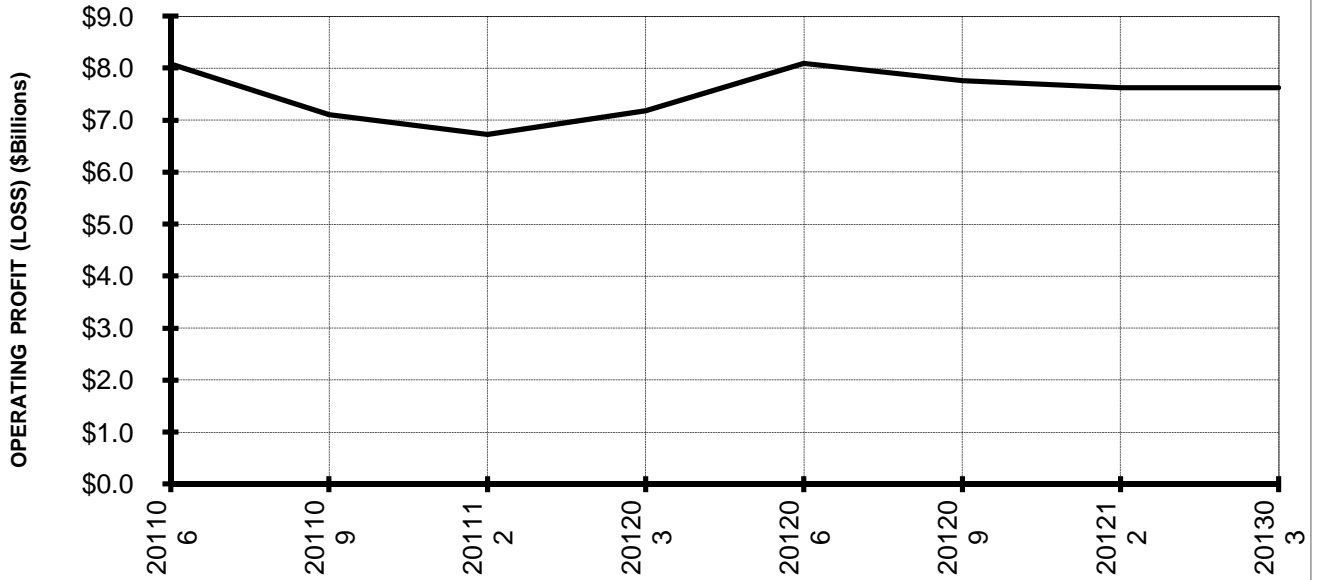
**Chart 4.  
NET INCOME (LOSS) (\$BILLIONS)**



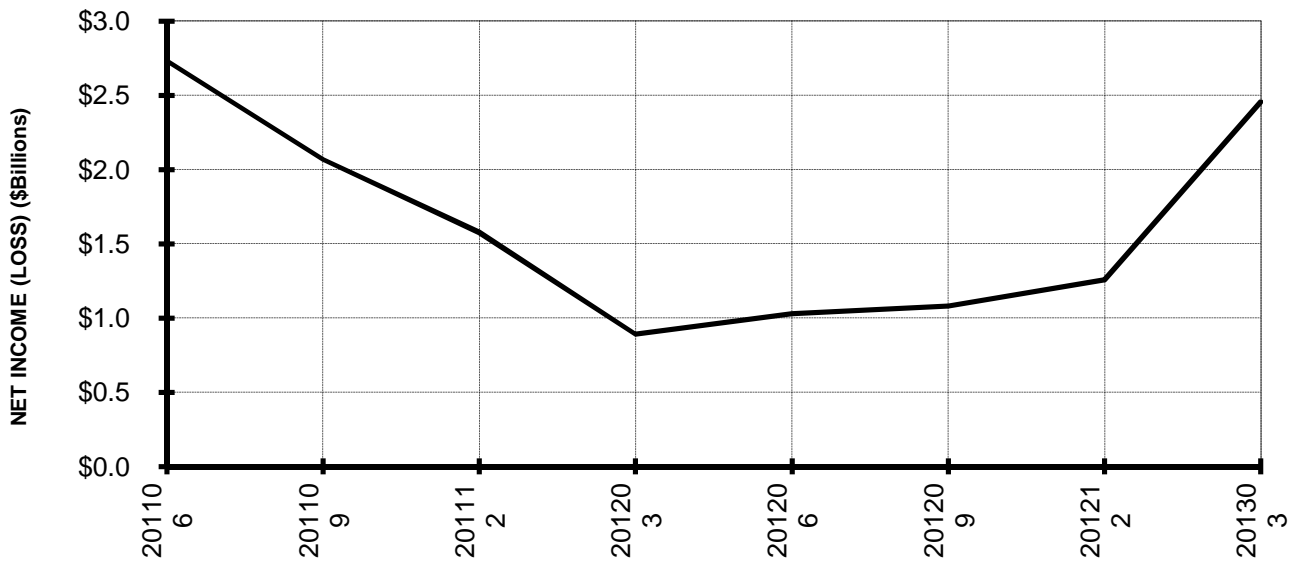


**TOTAL ALL MAJORS (SYSTEM)  
BY 12-MONTH ENDING PERIODS**

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

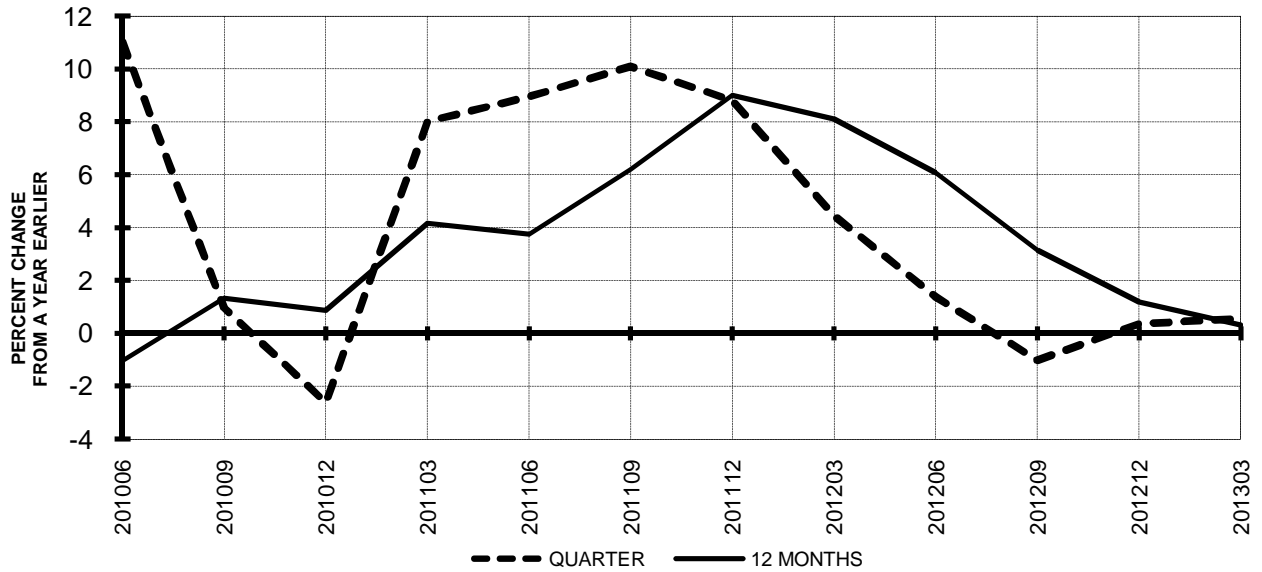


**Chart 6.  
NET INCOME (LOSS) (\$BILLIONS)**

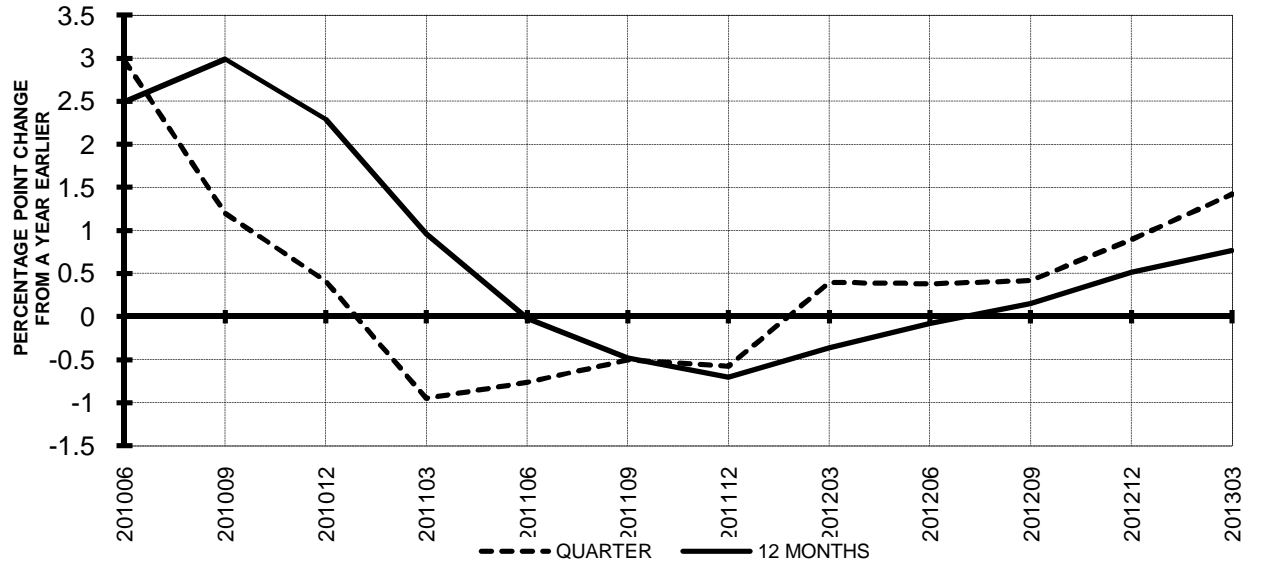


**TOTAL ALL MAJORS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS**

**Chart 7.  
OPERATING REVENUE PER REVENUE TON-MILE  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

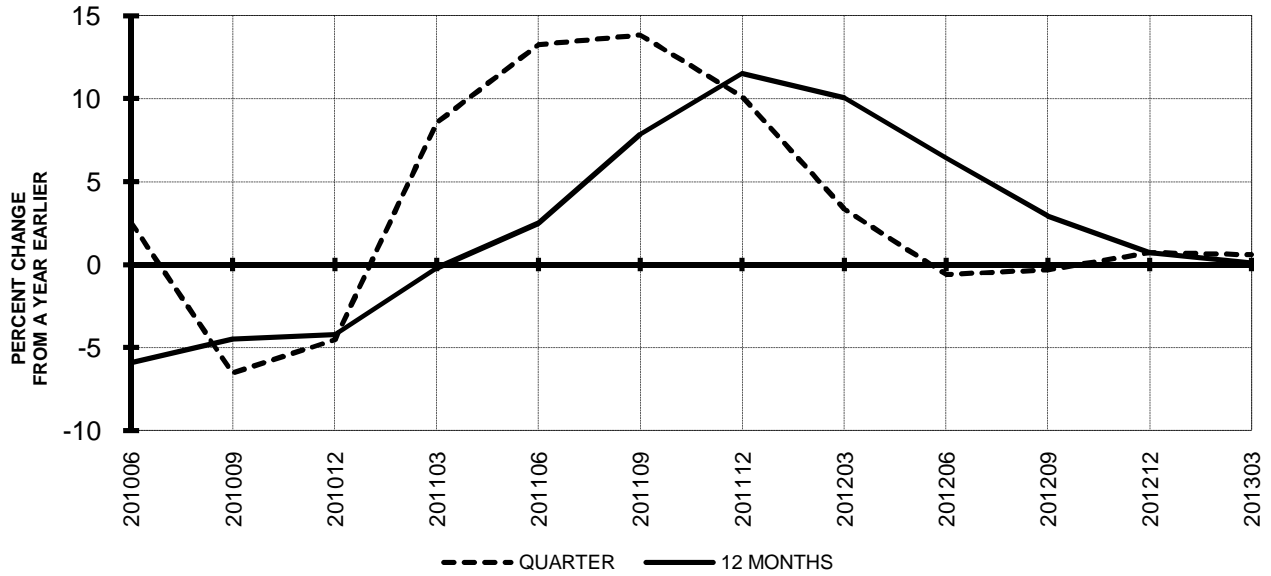


**Chart 8.  
TON LOAD FACTOR PERCENTAGE POINT CHANGE  
FROM SAME PERIOD A YEAR EARLIER**

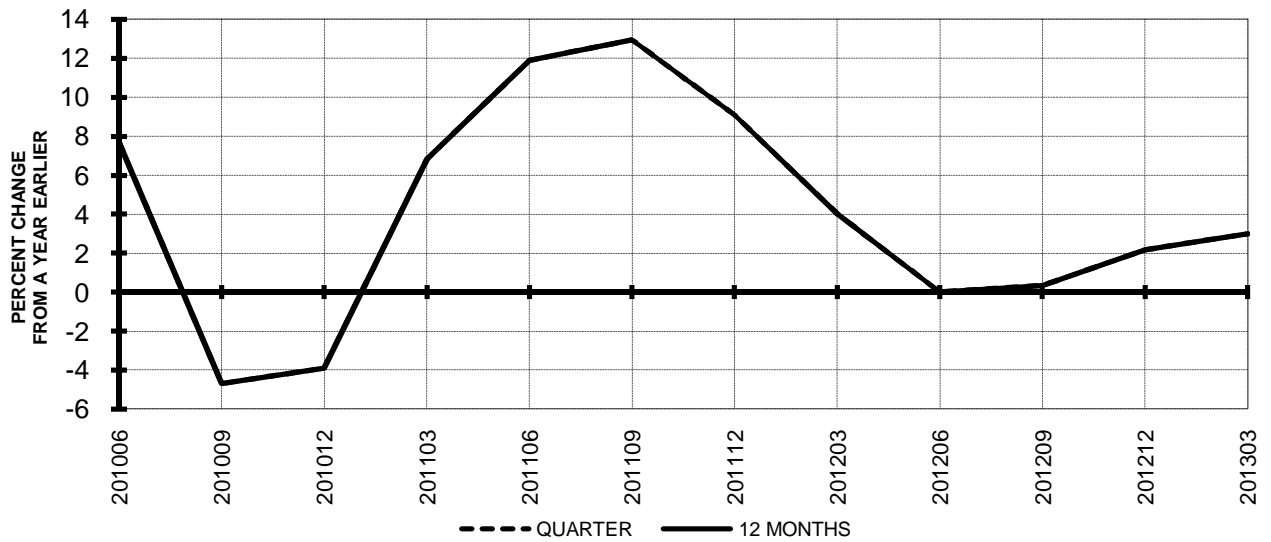


## TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**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				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,818.9	34,171.4	146,720.0	146,072.5	145,973.9	146,218.4	144,855.2
2	Operating Expenses	34,384.0	33,932.5	140,973.8	140,522.3	140,315.3	140,422.9	139,530.0
3	Operating Profit (Loss)	434.9	238.9	5,746.2	5,550.2	5,658.6	5,795.5	5,325.2
4	Net Income (Loss)	-443.6	-1,706.8	1,513.7	250.5	40.6	-264.9	-185.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	173.3	170.5	746.2	743.4	742.8	742.5	740.5
6	ASMs - Scheduled Svc.	213.2	214.3	892.9	894.0	894.4	894.3	894.6
7	Overall RTMs (All Svc.)	19.1	18.9	82.0	81.8	81.8	81.8	81.6
8	Overall ATMs (All Svc.)	30.6	31.2	129.1	129.7	130.4	130.8	131.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.5	180.7	178.9	178.5	178.4	178.8	177.5
10	Operating Expense per RTM	180.2	179.4	171.9	171.7	171.5	171.7	170.9
11	Operating Profit (Loss) per RTM	2.3	1.3	7.0	6.8	6.9	7.1	6.5
12	Operating Expense per ATM	112.5	108.7	109.2	108.3	107.6	107.4	106.4
13	Passenger Revenue per RPM	14.74	14.57	14.43	14.39	14.41	14.45	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.82	2.85	2.84	2.85	0.17
15	Times Interest Earned	*	*	1.54	1.14	1.24	1.08	1.07
16	Current Assets to Current Liabilities	*	*	0.72	0.75	0.77	0.76	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.1	61.8	64.5	69.9	70.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	0.7	3.9	3.8	3.9	4.0	3.7
19	Net Income to Stockholders Equity	*	*	20.74	3.56	0.54	-3.64	-0.62
20	Corporate Return on Investment	*	*	8.6	6.5	6.2	5.9	0.4
21	Debt to Total Investment	*	*	88.5	87.7	80.8	87.7	85.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.3	79.6	83.6	83.2	83.0	83.0	82.8
23	Breakeven	84.0	76.9	84.0	83.7	83.3	82.9	77.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	349,079	87,602	174,426	260,837	346,558	347,298
25	Overall RTM's per Employee (000)	0.0	54.2	917.0	461.7	310.1	234.6	235.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.9	6.4	1.3	2.3	4.1	7.3	9.6
27	Operating Expenses (%)	1.3	5.1	1.0	1.9	4.1	8.1	12.0
28	Operating Profit (Loss) (in Millions \$)	196.0	410.6	421.0	635.6	248.4	-625.9	-2,258.3
29	Net Income (Loss)(in Millions \$)	1,263.2	-735.2	1,699.3	-299.2	-1,022.7	-2,188.5	-2,816.8
30	RPMs (Sch. Svc.) (%)	1.6	2.4	0.8	0.9	0.9	1.4	2.1
31	ASMs (Sch. Svc.) (%)	-0.5	0.7	-0.2	0.1	0.1	0.5	1.5
32	Operating Revenues per RTM (%)	1.0	4.6	0.8	1.6	3.6	6.5	8.1
33	Operating Expense per RTM (%)	0.4	3.3	0.6	1.2	3.6	7.3	10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	3.5	0.5	1.0	2.7	5.4	7.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**DOMESTIC OPERATIONS**  
**Domestic Passenger Majors**

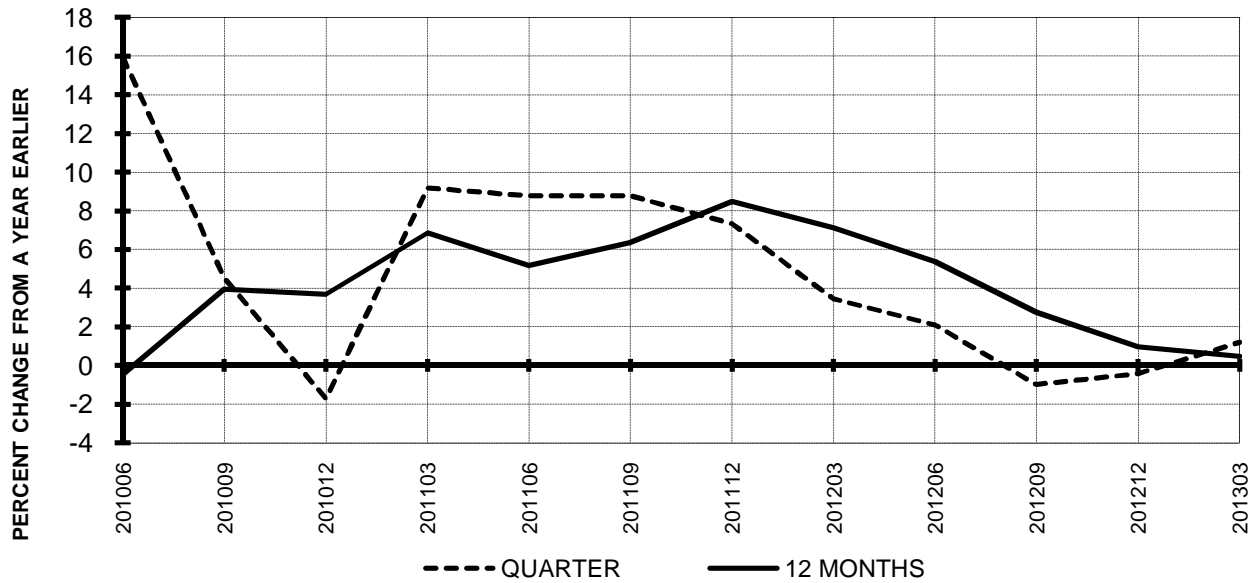
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,356.0	23,977.5	101,866.8	101,488.3	101,412.1	101,754.1	100,946.1
2	Operating Expenses	24,236.6	23,920.0	99,224.4	98,907.8	98,670.8	98,226.1	97,789.7
3	Operating Profit (Loss)	119.4	57.6	2,642.4	2,580.5	2,741.3	3,528.0	3,156.4
4	Net Income (Loss)	-490.6	-1,079.1	-427.2	-1,015.8	-915.4	-587.8	-519.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	118.0	115.9	503.6	501.6	501.7	501.7	501.0
6	ASMs - Scheduled Svc.	143.4	142.8	598.8	598.2	598.5	598.0	598.3
7	Overall RTMs (All Svc.)	12.1	12.0	51.8	51.6	51.6	51.6	51.5
8	Overall ATMs (All Svc.)	18.9	18.9	78.8	78.8	79.2	79.5	79.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.6	200.7	196.6	196.6	196.4	197.1	195.8
10	Operating Expense per RTM	199.6	200.2	191.5	191.6	191.1	190.3	189.7
11	Operating Profit (Loss) per RTM	1.0	0.5	5.1	5.0	5.3	6.8	6.1
12	Operating Expense per ATM	128.4	126.8	125.8	125.4	124.6	123.6	122.5
13	Passenger Revenue per RPM	14.68	14.46	14.27	14.22	14.24	14.33	14.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	0.2	2.6	2.5	2.7	3.5	3.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.2	2.9	3.3	4.5	0.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	81.1	84.1	83.8	83.8	83.9	83.7
23	Breakeven	85.6	76.9	87.2	87.7	87.5	86.7	77.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.6	5.6	0.9	1.8	3.7	6.7	8.8
27	Operating Expenses (%)	1.3	4.3	1.5	2.2	4.4	7.5	10.9
28	Operating Profit (Loss) (in Millions \$)	61.9	288.7	-514.0	-287.2	-527.7	-439.4	-1,421.7
29	Net Income (Loss)(in Millions \$)	588.6	-298.5	91.9	-795.2	-1,065.3	-1,440.2	-1,570.7
30	RPMs (Sch. Svc.) (%)	1.8	2.1	0.5	0.6	0.7	1.2	1.7
31	ASMs (Sch. Svc.) (%)	0.4	0.5	0.1	0.1	0.0	0.1	0.6
32	Operating Revenues per RTM (%)	-0.1	3.6	0.4	1.2	3.0	5.6	7.2
33	Operating Expense per RTM (%)	-0.3	2.3	0.9	1.6	3.7	6.4	9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	2.1	-0.1	0.0	1.9	4.6	6.7

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

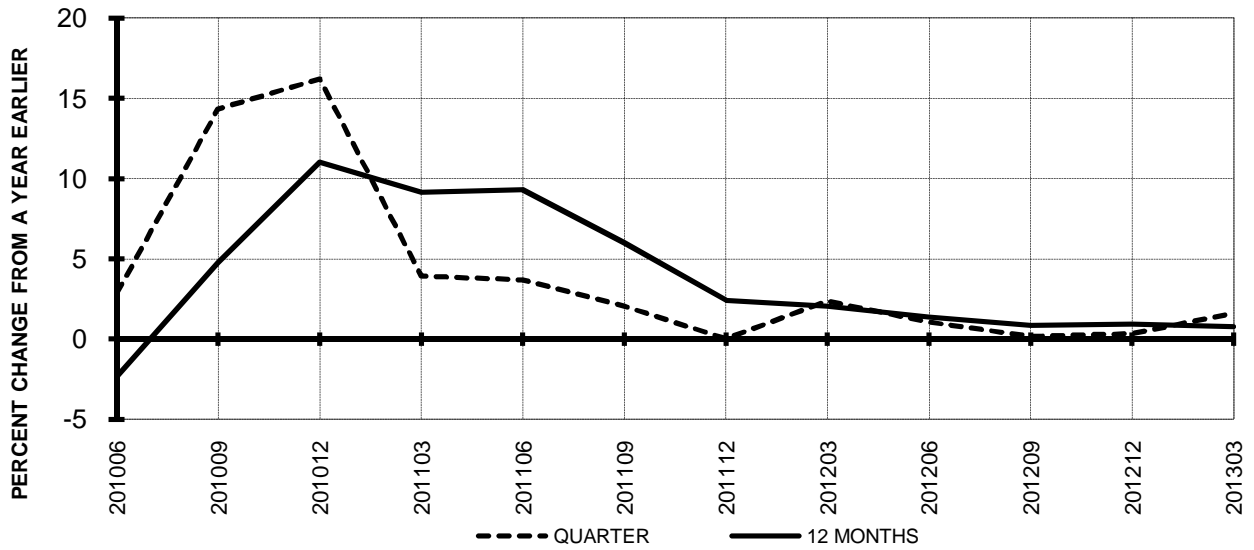
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,462.9	10,193.9	44,853.2	44,584.1	44,561.8	44,464.3	43,909.1
2	Operating Expenses	10,147.4	10,012.5	41,749.4	41,614.5	41,644.5	42,196.8	41,740.3
3	Operating Profit (Loss)	315.5	181.4	3,103.8	2,969.7	2,917.3	2,267.5	2,168.8
4	Net Income (Loss)	47.0	-627.7	1,940.9	1,266.2	956.0	322.8	333.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	55.3	54.6	242.5	241.8	241.1	240.8	239.5
6	ASMs - Scheduled Svc.	69.8	71.5	294.1	295.7	295.9	296.3	296.3
7	Overall RTMs (All Svc.)	6.9	7.0	30.2	30.2	30.2	30.2	30.1
8	Overall ATMs (All Svc.)	11.7	12.3	50.2	50.9	51.2	51.3	51.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.8	146.3	148.6	147.5	147.6	147.4	146.0
10	Operating Expense per RTM	146.2	143.7	138.3	137.7	137.9	139.9	138.8
11	Operating Profit (Loss) per RTM	4.5	2.6	10.3	9.8	9.7	7.5	7.2
12	Operating Expense per ATM	86.7	81.2	83.1	81.8	81.4	82.3	81.3
13	Passenger Revenue per RPM	14.88	14.80	14.78	14.76	14.75	14.68	14.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	1.8	6.9	6.7	6.5	5.1	4.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	23.2	18.5	16.0	10.8	3.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	76.4	82.5	81.8	81.5	81.3	80.8
23	Breakeven	80.5	76.9	77.4	75.6	74.8	75.2	77.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	2.6	8.4	2.2	3.4	5.2	8.7	11.4
27	Operating Expenses (%)	1.3	7.1	0.0	1.3	3.5	9.8	14.6
28	Operating Profit (Loss) (in Millions \$)	134.2	122.0	935.0	922.8	776.1	-186.6	-836.7
29	Net Income (Loss)(in Millions \$)	674.7	-436.7	1,607.4	496.0	42.6	-748.2	-1,246.1
30	RPMs (Sch. Svc.) (%)	1.3	3.1	1.3	1.7	1.2	1.8	2.7
31	ASMs (Sch. Svc.) (%)	-2.3	1.1	-0.7	0.1	0.3	1.5	3.4
32	Operating Revenues per RTM (%)	3.1	6.8	1.8	2.6	4.9	8.3	10.2
33	Operating Expense per RTM (%)	1.8	5.6	-0.3	0.5	3.3	9.3	13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	6.4	1.7	3.0	4.6	6.9	8.1

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

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

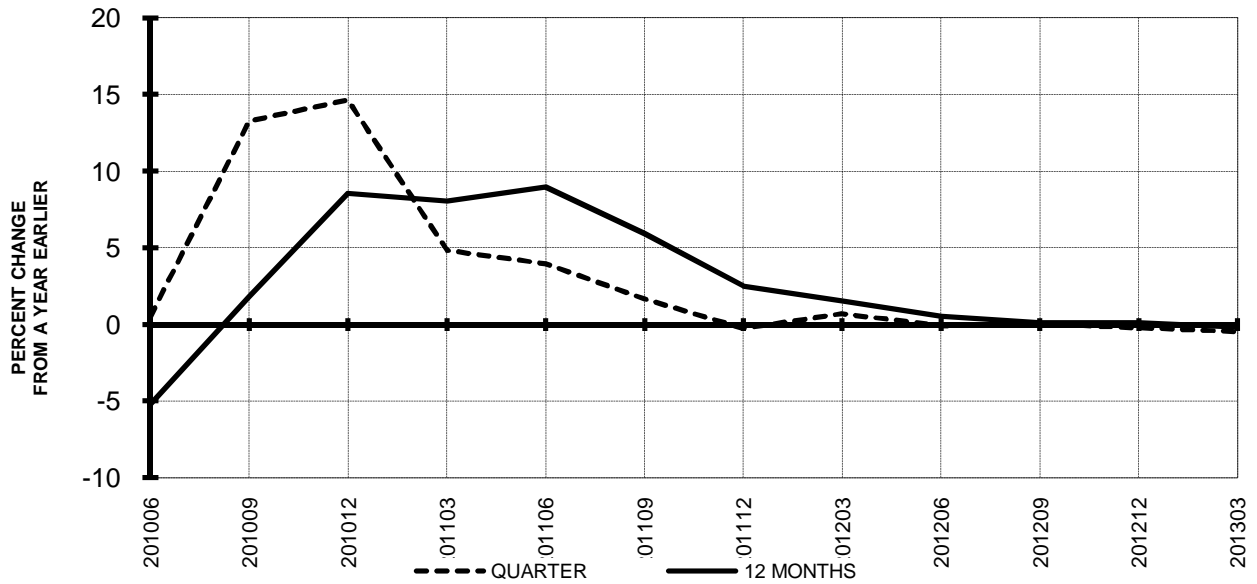


**Chart 12  
REVENUE PASSENGER-MILES  
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

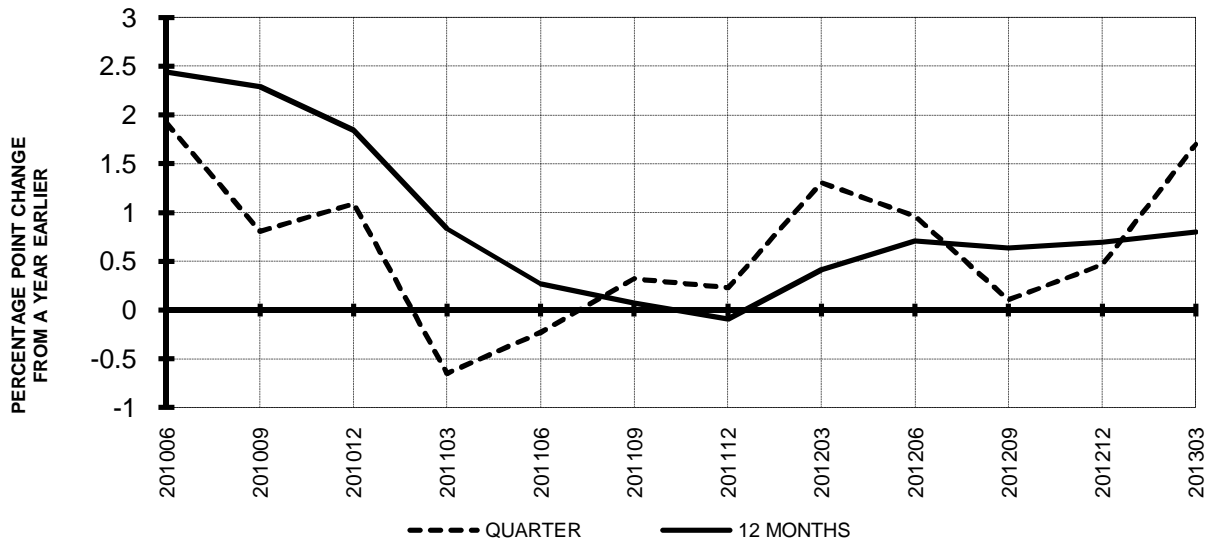


**TOTAL PASSENGER MAJORS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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



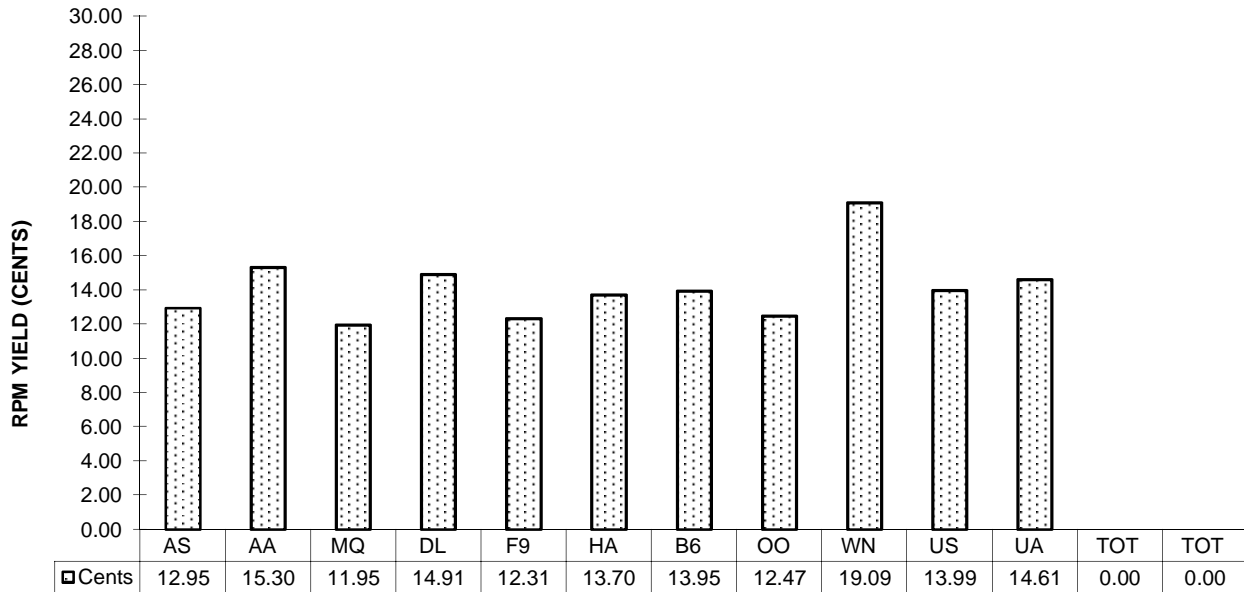
**Chart 14  
PASSENGER LOAD FACTOR PERCENTAGE  
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**



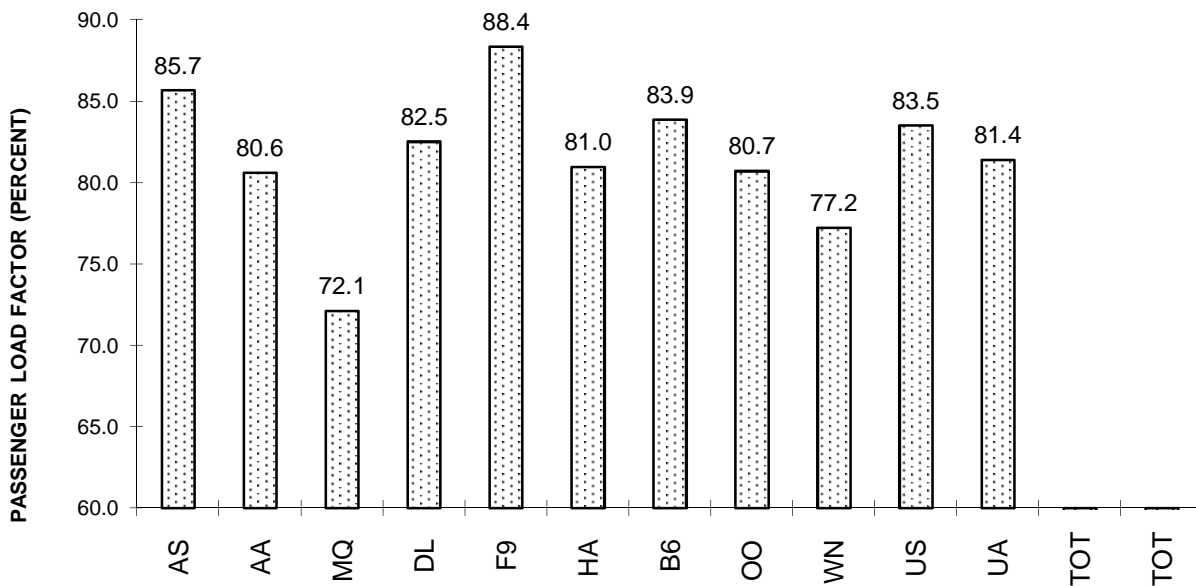


**TOTAL PASSENGER MAJORS (SYSTEM)  
FIRST QUARTER 2013**

**Chart 15  
PASSENGER (RPM) YIELD**



**Chart 16  
PASSENGER LOAD FACTOR**



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Alaska Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,131.6	1,037.4	4,744.3	4,650.0	4,561.6	4,487.4	4,384.2
2	Operating Expenses	1,049.2	992.4	4,145.4	4,088.6	4,016.2	3,959.1	3,914.5
3	Operating Profit (Loss)	82.5	45.0	598.9	561.4	545.5	528.3	469.6
4	Net Income (Loss)	33.9	36.8	298.7	301.6	323.1	237.7	213.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.2	5.6	24.9	24.4	23.9	23.5	22.9
6	ASMs - Scheduled Svc.	7.2	6.6	28.8	28.1	27.6	27.1	26.7
7	Overall RTMs (All Svc.)	0.6	0.6	2.6	2.5	2.5	2.4	2.4
8	Overall ATMs (All Svc.)	1.0	0.9	3.9	3.8	3.7	3.7	3.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.9	179.6	185.1	185.4	185.6	186.0	186.0
10	Operating Expense per RTM	165.9	171.8	161.7	163.0	163.4	164.1	166.1
11	Operating Profit (Loss) per RTM	13.0	7.8	23.4	22.4	22.2	21.9	19.9
12	Operating Expense per ATM	107.7	0.1	106.8	107.8	107.9	108.2	0.1
13	Passenger Revenue per RPM	12.95	12.83	13.50	13.49	13.49	13.46	13.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.21	2.18	2.12	2.08	1.33
15	Times Interest Earned	*	*	16.75	16.57	17.09	9.53	7.87
16	Current Assets to Current Liabilities	*	*	1.28	1.27	1.30	1.15	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	117.7	118.0	113.7	115.4	112.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	4.3	12.6	12.1	12.0	11.8	10.7
19	Net Income to Stockholders Equity	*	*	21.45	22.75	25.12	19.39	4.42
20	Corporate Return on Investment	*	*	15.4	15.6	16.5	13.1	8.0
21	Debt to Total Investment	*	*	29.9	32.9	33.5	38.3	41.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.7	85.8	86.6	86.7	86.6	86.5	85.8
23	Breakeven	82.2	87.2	77.0	78.0	78.2	78.5	79.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	8,971	2,285	4,528	6,765	9,004	9,001
25	Overall RTM's per Employee (000)	0.0	262.8	1,121.6	553.9	363.3	267.9	64.2
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	9.1	7.7	8.2	7.9	10.5	15.4	20.1
27	Operating Expenses (%)	5.7	8.3	5.9	6.5	10.4	15.5	22.8
28	Operating Profit (Loss) (in Millions \$)	37.5	-1.5	129.3	90.4	56.6	67.8	5.9
29	Net Income (Loss)(in Millions \$)	-2.9	-43.1	85.4	45.2	63.0	-63.2	-106.2
30	RPMs (Sch. Svc.) (%)	9.5	6.8	8.8	8.1	7.6	7.9	8.5
31	ASMs (Sch. Svc.) (%)	9.6	3.5	7.8	6.3	5.4	5.2	6.0
32	Operating Revenues per RTM (%)	-0.4	1.0	-0.5	-0.1	2.8	7.2	10.9
33	Operating Expense per RTM (%)	-3.5	1.6	-2.6	-1.4	2.7	7.3	13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	2.0	0.8	1.0	2.0	3.5	4.4

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**American Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,085.0	6,031.4	24,878.6	24,825.1	24,851.3	24,800.5	24,461.8
2	Operating Expenses	6,038.0	6,132.5	24,689.4	24,783.9	25,601.5	25,567.7	25,467.3
3	Operating Profit (Loss)	47.0	-101.1	189.2	41.2	-750.2	-767.3	-1,005.5
4	Net Income (Loss)	-252.8	-1,676.2	-502.7	-1,926.1	-3,294.0	-3,190.2	-3,210.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.1	30.0	126.5	126.4	126.4	127.0	127.2
6	ASMs - Scheduled Svc.	37.4	37.9	152.0	152.6	152.4	153.4	154.3
7	Overall RTMs (All Svc.)	3.4	3.4	14.4	14.4	14.4	14.5	14.5
8	Overall ATMs (All Svc.)	5.9	5.9	23.8	23.7	23.6	23.8	23.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.6	175.2	172.8	172.3	172.3	171.0	168.4
10	Operating Expense per RTM	176.2	178.1	171.5	172.0	177.5	176.3	175.3
11	Operating Profit (Loss) per RTM	1.4	-2.9	1.3	0.3	-5.2	-5.3	-6.9
12	Operating Expense per ATM	102.2	0.1	103.8	104.4	108.4	107.6	0.1
13	Passenger Revenue per RPM	15.30	15.20	14.84	14.82	14.81	14.67	14.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-0.84	-3.15	-4.23	-3.96	-3.91
16	Current Assets to Current Liabilities	*	*	0.59	0.59	0.59	0.63	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.8	72.2	74.8	85.0	82.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.8	-1.7	0.8	0.2	-3.0	-3.1	-4.1
19	Net Income to Stockholders Equity	*	*	&	&	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	999.9
21	Debt to Total Investment	*	*	-431.3	-616.5	-620.8	-331.2	-418.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	79.0	83.2	82.8	83.0	82.8	82.5
23	Breakeven	85.2	86.3	88.5	88.7	92.9	92.8	93.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	66,176	16,238	32,782	49,350	65,864	65,584
25	Overall RTM's per Employee (000)	0.0	219.5	886.5	439.6	292.3	220.2	52.5
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	0.9	9.1	1.7	3.6	5.4	7.6	8.2
27	Operating Expenses (%)	-1.5	5.9	-3.1	-1.4	7.0	10.6	13.7
28	Operating Profit (Loss) (in Millions \$)	148.1	164.6	1,194.7	1,211.3	-400.7	-698.8	-1,213.0
29	Net Income (Loss)(in Millions \$)	1,423.4	-1,245.7	2,708.1	39.0	-2,323.7	-2,501.7	-2,799.9
30	RPMs (Sch. Svc.) (%)	0.6	2.7	-0.6	-0.1	-0.3	0.4	1.1
31	ASMs (Sch. Svc.) (%)	-1.4	0.2	-1.5	-1.1	-1.7	-1.0	0.1
32	Operating Revenues per RTM (%)	1.4	6.4	2.6	3.8	6.1	7.7	7.8
33	Operating Expense per RTM (%)	-1.1	3.2	-2.2	-1.2	7.7	10.7	13.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	7.3	2.9	4.5	6.2	7.1	6.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**American Eagle Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	286.5	266.4	1,127.1	1,107.0	1,265.2	1,594.8	1,923.9
2	Operating Expenses	277.9	249.7	1,052.8	1,024.6	1,184.1	1,508.7	1,827.4
3	Operating Profit (Loss)	8.5	16.7	74.2	82.3	81.1	86.1	96.5
4	Net Income (Loss)	0.6	10.3	-41.9	-32.3	60.5	45.8	21.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.2	9.6	9.6	9.6	9.6	9.4
6	ASMs - Scheduled Svc.	3.0	3.1	12.6	12.7	12.8	12.7	12.5
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.4	119.4	118.0	115.0	131.5	166.9	204.8
10	Operating Expense per RTM	128.5	111.9	110.2	106.5	123.0	157.9	194.6
11	Operating Profit (Loss) per RTM	4.0	7.5	7.8	8.6	8.4	9.0	10.3
12	Operating Expense per ATM	74.9	0.1	67.5	65.1	75.1	96.3	0.1
13	Passenger Revenue per RPM	11.95	11.48	11.02	10.92	12.68	16.23	19.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.62	8.11	2.72	1.69	0.81
15	Times Interest Earned	*	*	999.90	999.90	28.65	2.21	1.45
16	Current Assets to Current Liabilities	*	*	2.11	2.09	2.39	2.37	2.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	0.9	0.8	0.5	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	6.3	6.6	7.4	6.4	5.4	5.0
19	Net Income to Stockholders Equity	*	*	-32.16	-23.68	31.49	19.90	2.17
20	Corporate Return on Investment	*	*	-33.8	-25.3	13.6	10.2	5.2
21	Debt to Total Investment	*	*	0.8	0.8	0.1	0.1	0.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.1	71.7	75.7	75.6	75.4	75.3	75.0
23	Breakeven	69.5	66.7	69.8	69.1	70.0	70.9	71.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	9,948	2,452	4,939	7,401	9,821	9,973
25	Overall RTM's per Employee (000)	0.0	94.4	389.6	194.8	130.0	97.3	22.4
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	7.5	-50.9	-41.4	-49.7	-44.5	-26.8	-7.0
27	Operating Expenses (%)	11.3	-51.4	-42.4	-51.0	-44.8	-25.4	-4.4
28	Operating Profit (Loss) (in Millions \$)	-8.1	-12.5	-22.3	-26.6	-53.5	-69.5	-61.1
29	Net Income (Loss)(in Millions \$)	-9.6	8.0	-63.4	-45.8	21.5	-9.6	-34.6
30	RPMs (Sch. Svc.) (%)	-3.1	14.4	1.7	5.6	7.9	10.5	13.2
31	ASMs (Sch. Svc.) (%)	-3.6	9.9	0.8	4.0	6.5	8.7	11.2
32	Operating Revenues per RTM (%)	10.9	-57.1	-42.4	-52.4	-48.6	-33.8	-17.9
33	Operating Expense per RTM (%)	14.8	-57.5	-43.4	-53.6	-48.8	-32.5	-15.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	-57.8	-44.9	-53.8	-49.3	-34.2	-18.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Delta Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,509.2	8,430.4	36,892.2	36,813.4	36,574.8	36,440.1	35,861.8
2	Operating Expenses	8,186.5	8,043.6	34,272.4	34,129.5	33,539.9	33,999.9	33,155.5
3	Operating Profit (Loss)	322.6	386.8	2,619.8	2,684.0	3,034.9	2,440.2	2,706.3
4	Net Income (Loss)	6.8	151.0	1,035.9	1,180.1	1,676.1	1,068.5	1,424.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	37.9	37.4	169.2	168.8	168.0	168.1	167.8
6	ASMs - Scheduled Svc.	45.9	46.3	198.8	199.2	199.3	199.7	200.1
7	Overall RTMs (All Svc.)	4.4	4.3	19.4	19.3	19.3	19.3	19.2
8	Overall ATMs (All Svc.)	6.9	7.1	30.1	30.3	30.5	30.6	30.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.0	194.2	190.5	190.3	189.7	189.1	186.5
10	Operating Expense per RTM	187.6	185.3	177.0	176.4	174.0	176.5	172.4
11	Operating Profit (Loss) per RTM	7.4	8.9	13.5	13.9	15.7	12.7	14.1
12	Operating Expense per ATM	119.2	0.1	114.0	112.6	110.1	111.1	0.1
13	Passenger Revenue per RPM	14.91	14.50	14.57	14.47	14.41	14.32	14.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.47	2.38	2.21	2.11	1.25
15	Times Interest Earned	*	*	2.07	2.15	2.60	1.98	2.27
16	Current Assets to Current Liabilities	*	*	0.63	0.64	0.64	0.58	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.2	37.1	36.1	36.7	43.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	4.6	7.1	7.3	8.3	6.7	7.5
19	Net Income to Stockholders Equity	*	*	43.31	43.12	46.91	27.42	8.15
20	Corporate Return on Investment	*	*	13.5	14.3	16.4	12.5	8.9
21	Debt to Total Investment	*	*	89.9	89.5	77.2	86.2	78.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	80.7	85.1	84.7	84.3	84.2	83.9
23	Breakeven	80.2	78.0	79.9	79.4	77.6	79.7	77.8
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	77,234	19,277	38,585	57,992	77,416	76,264
25	Overall RTM's per Employee (000)	0.0	249.0	1,004.7	501.3	332.4	248.9	56.9
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	0.9	8.1	2.9	4.5	5.6	7.9	9.3
27	Operating Expenses (%)	1.8	2.2	3.4	3.5	2.2	7.5	9.1
28	Operating Profit (Loss) (in Millions \$)	-64.2	461.2	-86.6	438.9	1,218.7	292.6	272.2
29	Net Income (Loss)(in Millions \$)	-144.3	446.0	-389.0	201.3	1,074.3	640.4	773.1
30	RPMs (Sch. Svc.) (%)	1.3	0.5	0.9	0.7	-0.6	-0.5	-0.4
31	ASMs (Sch. Svc.) (%)	-1.0	-4.0	-0.7	-1.4	-2.3	-2.2	-1.3
32	Operating Revenues per RTM (%)	0.4	7.9	2.2	3.8	6.0	8.3	9.4
33	Operating Expense per RTM (%)	1.2	1.9	2.6	2.8	2.6	7.9	9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	6.6	2.9	3.7	5.5	7.4	9.3

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Frontier Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	310.9	342.3	1,402.0	1,433.5	1,427.3	1,533.5	1,617.2
2	Operating Expenses	329.9	362.4	1,371.6	1,404.1	1,421.6	1,556.5	1,691.8
3	Operating Profit (Loss)	-19.0	-20.0	30.4	29.4	5.7	-23.0	-74.6
4	Net Income (Loss)	-11.9	-13.5	6.3	4.7	0.8	-17.0	-49.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.1	2.4	9.7	10.0	10.2	10.4	10.5
6	ASMs - Scheduled Svc.	2.4	2.8	10.7	11.2	11.4	11.7	11.9
7	Overall RTMs (All Svc.)	0.2	0.3	1.0	1.1	1.1	1.1	1.1
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.3	133.8	134.6	134.5	132.6	141.4	150.9
10	Operating Expense per RTM	142.5	141.6	131.7	131.7	132.0	143.5	157.8
11	Operating Profit (Loss) per RTM	-8.2	-7.8	2.9	2.8	0.5	-2.1	-7.0
12	Operating Expense per ATM	111.4	0.1	106.2	106.3	107.4	117.7	0.1
13	Passenger Revenue per RPM	12.31	11.32	11.93	11.70	11.60	12.47	13.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.81	5.20	5.57	5.90	3.70
15	Times Interest Earned	*	*	5.79	5.27	1.01	-3.74	-11.42
16	Current Assets to Current Liabilities	*	*	0.33	0.41	0.32	0.31	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.9	9.7	5.6	6.4	12.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.1	-5.9	2.2	2.1	0.4	-1.5	-4.6
19	Net Income to Stockholders Equity	*	*	4.52	3.96	0.81	-18.81	-13.87
20	Corporate Return on Investment	*	*	4.0	3.7	2.6	-4.2	-9.7
21	Debt to Total Investment	*	*	42.8	41.3	56.5	61.3	66.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.4	85.0	90.3	89.4	89.1	88.7	88.1
23	Breakeven	101.0	92.0	88.9	86.9	89.7	84.9	81.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	4,775	1,064	2,258	3,477	4,709	4,489
25	Overall RTM's per Employee (000)	0.0	224.5	978.7	472.0	309.7	230.3	57.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.2	-11.6	-13.3	-13.7	-16.4	-2.5	12.8
27	Operating Expenses (%)	-9.0	-18.4	-18.9	-20.8	-21.7	-6.5	13.6
28	Operating Profit (Loss) (in Millions \$)	1.1	36.9	105.0	140.9	112.3	68.5	-19.1
29	Net Income (Loss)(in Millions \$)	1.6	23.0	55.4	76.8	74.1	47.3	-6.8
30	RPMs (Sch. Svc.) (%)	-13.4	8.8	-7.9	-3.1	2.6	8.1	10.6
31	ASMs (Sch. Svc.) (%)	-16.7	3.0	-10.2	-5.6	-1.1	3.5	5.9
32	Operating Revenues per RTM (%)	0.4	-23.5	-10.8	-16.0	-22.6	-13.0	0.3
33	Operating Expense per RTM (%)	0.6	-29.4	-16.6	-22.9	-27.4	-16.5	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.7	-25.4	-10.5	-17.5	-23.6	-12.9	3.4

1/ For comparison purposes, all data has been retroactively adjusted to include Northwest.

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Hawaiian Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	490.2	435.6	2,017.3	1,962.6	1,903.6	1,810.1	1,720.5
2	Operating Expenses	502.6	421.4	1,911.1	1,829.9	1,746.7	1,668.0	1,678.0
3	Operating Profit (Loss)	-12.4	14.2	106.1	132.7	156.8	142.1	42.6
4	Net Income (Loss)	-14.3	10.5	41.4	66.3	90.9	70.2	16.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.2	2.6	12.8	12.2	11.5	10.9	10.4
6	ASMs - Scheduled Svc.	4.0	3.1	15.5	14.7	13.8	12.9	12.4
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.4	1.3	1.2	1.1
8	Overall ATMs (All Svc.)	0.7	0.5	2.7	2.5	2.4	2.2	2.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.6	151.7	141.5	145.2	150.2	152.4	150.5
10	Operating Expense per RTM	139.1	146.8	134.1	135.4	137.8	140.4	146.8
11	Operating Profit (Loss) per RTM	-3.4	4.9	7.4	9.8	12.4	12.0	3.7
12	Operating Expense per ATM	73.4	0.1	71.5	72.6	74.1	75.9	0.1
13	Passenger Revenue per RPM	13.70	14.87	14.20	14.48	14.88	15.04	14.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	2.61	2.71	2.82	2.14
15	Times Interest Earned	*	*	3.27	5.01	7.02	6.92	2.64
16	Current Assets to Current Liabilities	*	*	0.70	0.72	0.89	0.83	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.2	64.7	74.0	80.6	63.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.5	3.3	5.3	6.8	8.2	7.9	2.5
19	Net Income to Stockholders Equity	*	*	21.5	36.2	50.6	41.9	2.4
20	Corporate Return on Investment	*	*	8.54	12.11	16.18	13.85	3.64
21	Debt to Total Investment	*	*	74.9	74.4	74.0	79.2	75.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	83.8	82.5	83.2	83.8	84.3	84.3
23	Breakeven	84.9	82.1	78.4	77.6	76.7	77.7	83.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	3,768	1,026	1,968	2,886	3,789	3,923
25	Overall RTM's per Employee (000)	0.0	303.3	1,389.4	686.6	439.1	313.6	73.2
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	12.6	19.0	17.2	18.9	21.8	24.1	24.7
27	Operating Expenses (%)	19.3	14.0	13.9	12.5	12.7	13.6	29.6
28	Operating Profit (Loss) (in Millions \$)	-26.6	17.8	63.6	107.9	144.7	151.1	-42.4
29	Net Income (Loss)(in Millions \$)	-24.9	8.2	25.2	58.3	35.9	11.8	-99.1
30	RPMs (Sch. Svc.) (%)	22.2	12.4	22.7	20.5	17.6	14.5	14.8
31	ASMs (Sch. Svc.) (%)	26.4	12.9	25.3	22.1	18.9	15.7	16.6
32	Operating Revenues per RTM (%)	-10.6	5.7	-6.0	-2.3	3.5	8.4	8.6
33	Operating Expense per RTM (%)	-5.2	1.3	-8.7	-7.5	-4.3	-0.7	12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	6.9	-4.3	-0.9	4.6	10.2	10.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**JetBlue Airways**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,298.9	1,203.5	5,077.5	4,982.0	4,935.0	4,824.3	4,699.5
2	Operating Expenses	1,240.1	1,122.1	4,740.3	4,622.3	4,536.8	4,430.7	4,339.2
3	Operating Profit (Loss)	58.8	81.4	337.2	359.7	398.2	393.6	360.4
4	Net Income (Loss)	13.8	29.7	111.5	127.3	150.0	140.0	112.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.5	7.9	34.2	33.6	33.2	32.5	31.7
6	ASMs - Scheduled Svc.	10.1	9.5	40.7	40.1	39.6	38.8	38.3
7	Overall RTMs (All Svc.)	0.9	0.8	3.4	3.4	3.3	3.3	3.2
8	Overall ATMs (All Svc.)	1.3	1.2	5.1	5.0	5.0	4.9	4.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.8	151.5	147.7	147.6	147.7	147.6	147.3
10	Operating Expense per RTM	144.9	141.3	137.9	136.9	135.8	135.6	136.0
11	Operating Profit (Loss) per RTM	6.9	10.2	9.8	10.7	11.9	12.0	11.3
12	Operating Expense per ATM	97.3	0.1	92.7	91.8	91.1	90.9	0.1
13	Passenger Revenue per RPM	13.95	13.86	13.58	13.56	13.55	13.53	13.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.07	1.04	1.03	1.01	0.66
15	Times Interest Earned	*	*	2.13	2.24	2.45	2.34	2.08
16	Current Assets to Current Liabilities	*	*	0.66	0.68	0.97	1.03	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.2	61.1	90.6	105.6	109.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.5	6.8	6.6	7.2	8.1	8.2	7.7
19	Net Income to Stockholders Equity	*	*	5.97	6.93	8.33	7.96	1.62
20	Corporate Return on Investment	*	*	5.7	6.2	6.7	6.5	4.0
21	Debt to Total Investment	*	*	59.8	60.2	60.1	61.1	62.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	82.9	84.0	83.8	83.9	83.8	82.8
23	Breakeven	82.4	79.2	80.2	79.4	78.7	78.6	78.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	12,094	3,168	6,192	9,155	12,066	12,443
25	Overall RTM's per Employee (000)	0.0	263.8	1,085.1	545.3	365.0	270.9	63.8
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	7.9	18.8	8.0	10.5	14.7	16.6	19.8
27	Operating Expenses (%)	10.5	15.9	9.2	10.4	13.4	16.7	21.3
28	Operating Profit (Loss) (in Millions \$)	-22.5	36.5	-23.2	35.8	98.0	54.0	12.7
29	Net Income (Loss)(in Millions \$)	-15.8	26.3	-1.1	41.0	78.3	44.4	11.1
30	RPMs (Sch. Svc.) (%)	7.6	14.2	7.8	9.3	11.0	10.9	10.3
31	ASMs (Sch. Svc.) (%)	6.3	12.0	6.3	7.6	9.0	9.0	9.8
32	Operating Revenues per RTM (%)	0.2	4.6	0.3	1.3	3.7	5.6	9.0
33	Operating Expense per RTM (%)	2.6	2.0	1.4	1.3	2.5	5.7	10.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	5.9	0.8	2.0	4.5	6.3	9.7



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**SkyWest Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	449.3	494.9	1,884.6	1,930.1	1,965.3	2,013.9	2,018.1
2	Operating Expenses	414.8	472.9	1,716.7	1,774.9	1,834.1	1,897.6	1,910.0
3	Operating Profit (Loss)	34.6	22.0	167.8	155.3	131.2	116.3	108.1
4	Net Income (Loss)	14.4	6.4	74.3	66.3	51.5	41.8	36.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.5	3.2	14.4	14.2	14.0	13.9	13.8
6	ASMs - Scheduled Svc.	4.3	4.2	17.5	17.3	17.2	17.1	17.2
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.4	1.4	1.4	1.4
8	Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.3	2.3	2.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.0	152.8	130.6	136.0	140.5	145.1	146.5
10	Operating Expense per RTM	119.1	146.0	118.9	125.1	131.1	136.7	138.7
11	Operating Profit (Loss) per RTM	9.9	6.8	11.6	10.9	9.4	8.4	7.9
12	Operating Expense per ATM	72.4	0.1	73.6	76.6	79.5	82.3	0.1
13	Passenger Revenue per RPM	12.47	14.93	12.73	13.30	13.76	14.22	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.86	0.88	0.90	0.92	0.61
15	Times Interest Earned	*	*	3.52	3.20	2.66	2.35	2.17
16	Current Assets to Current Liabilities	*	*	2.10	2.07	2.05	2.00	2.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.5	114.8	114.3	89.2	82.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	4.4	8.9	8.0	6.7	5.8	5.4
19	Net Income to Stockholders Equity	*	*	6.30	5.69	4.47	3.66	0.80
20	Corporate Return on Investment	*	*	5.6	5.3	4.6	4.2	2.7
21	Debt to Total Investment	*	*	44.4	45.1	46.1	46.8	47.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	77.9	82.6	82.0	81.5	81.0	80.2
23	Breakeven	81.5	78.3	80.1	79.4	79.7	79.6	79.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	9,389	2,342	4,689	7,018	9,322	9,401
25	Overall RTM's per Employee (000)	0.0	146.7	616.4	302.7	199.3	148.9	34.5
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-9.2	3.2	-6.6	-3.6	-1.5	2.2	4.3
27	Operating Expenses (%)	-12.3	3.5	-10.1	-6.3	-1.8	3.7	6.5
28	Operating Profit (Loss) (in Millions \$)	12.6	-0.8	59.7	46.4	2.7	-24.5	-33.2
29	Net Income (Loss)(in Millions \$)	8.0	0.0	37.8	29.7	3.6	-14.7	-19.6
30	RPMs (Sch. Svc.) (%)	7.5	4.8	4.8	4.2	3.3	3.3	3.4
31	ASMs (Sch. Svc.) (%)	3.8	2.5	1.7	1.4	0.7	1.0	2.0
32	Operating Revenues per RTM (%)	-15.6	-1.6	-10.9	-7.5	-4.7	-1.1	0.9
33	Operating Expense per RTM (%)	-18.4	-1.2	-14.2	-10.0	-4.9	0.3	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.4	-1.9	-11.4	-7.9	-5.0	-1.5	0.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Southwest Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,084.1	3,990.5	17,181.2	17,087.6	17,023.3	17,025.9	16,816.9
2	Operating Expenses	4,013.9	3,969.1	16,509.2	16,464.4	16,344.5	16,173.2	16,237.0
3	Operating Profit (Loss)	70.2	21.5	671.9	623.2	678.8	852.7	579.9
4	Net Income (Loss)	58.5	98.3	381.2	421.0	494.9	339.0	278.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.1	23.7	86.2	89.7	93.9	98.6	103.8
6	ASMs - Scheduled Svc.	26.1	30.6	107.5	112.0	116.9	122.6	128.8
7	Overall RTMs (All Svc.)	2.1	2.4	8.8	9.1	9.5	10.0	10.5
8	Overall ATMs (All Svc.)	3.2	3.8	13.2	13.8	14.7	15.6	16.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	199.5	166.3	196.3	187.7	178.8	170.5	160.0
10	Operating Expense per RTM	196.1	165.4	188.6	180.8	171.7	162.0	154.5
11	Operating Profit (Loss) per RTM	3.4	0.9	7.7	6.8	7.1	8.5	5.5
12	Operating Expense per ATM	126.5	0.1	125.0	119.4	111.4	103.4	0.1
13	Passenger Revenue per RPM	19.09	15.26	18.20	17.22	16.42	15.70	14.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.66	1.63	1.62	1.08
15	Times Interest Earned	*	*	6.35	6.45	6.68	4.46	3.57
16	Current Assets to Current Liabilities	*	*	0.79	0.86	0.89	0.87	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.1	69.4	76.0	77.2	89.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	0.5	3.9	3.6	4.0	5.0	3.4
19	Net Income to Stockholders Equity	*	*	5.46	6.05	7.21	4.91	1.00
20	Corporate Return on Investment	*	*	4.9	5.3	6.1	4.8	3.0
21	Debt to Total Investment	*	*	30.0	31.1	31.5	32.4	31.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	77.3	80.2	80.1	80.3	80.4	80.6
23	Breakeven	75.8	76.9	76.5	76.7	76.5	75.6	77.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	45,084	11,536	22,807	33,906	44,838	45,911
25	Overall RTM's per Employee (000)	0.0	233.1	758.8	399.3	280.8	222.7	52.3
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	2.3	5.9	2.2	3.0	4.8	7.8	10.2
27	Operating Expenses (%)	1.1	7.5	1.7	3.2	5.2	8.5	15.0
28	Operating Profit (Loss) (in Millions \$)	48.7	-55.9	92.1	-12.5	-25.8	-39.0	-556.0
29	Net Income (Loss)(in Millions \$)	-39.8	102.3	103.1	245.1	338.0	-198.7	-216.5
30	RPMs (Sch. Svc.) (%)	-15.0	0.4	-17.0	-13.5	-9.0	-3.2	4.2
31	ASMs (Sch. Svc.) (%)	-14.9	1.7	-16.6	-12.7	-8.4	-2.8	3.7
32	Operating Revenues per RTM (%)	20.0	5.9	22.6	18.8	15.2	11.4	5.9
33	Operating Expense per RTM (%)	18.6	7.6	22.1	19.1	15.6	12.2	10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	25.1	4.5	23.0	17.6	14.2	10.6	5.6

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**US Airways**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,450.0	3,335.0	14,236.1	14,121.0	13,996.2	13,901.8	13,651.0
2	Operating Expenses	3,348.1	3,278.7	13,368.4	13,299.0	13,175.6	13,165.6	13,130.5
3	Operating Profit (Loss)	102.0	56.3	867.7	822.0	820.6	736.2	520.5
4	Net Income (Loss)	69.0	71.0	700.5	702.5	700.2	536.7	334.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	15.4	14.3	63.5	62.4	62.0	61.6	61.5
6	ASMs - Scheduled Svc.	18.5	17.7	74.9	74.2	74.0	73.5	73.3
7	Overall RTMs (All Svc.)	1.6	1.5	6.7	6.6	6.6	6.5	6.5
8	Overall ATMs (All Svc.)	2.7	2.6	11.0	10.9	10.9	10.8	10.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.8	219.8	212.3	214.4	213.8	213.3	209.5
10	Operating Expense per RTM	204.6	216.1	199.4	201.9	201.3	202.0	201.5
11	Operating Profit (Loss) per RTM	6.2	3.7	12.9	12.5	12.5	11.3	8.0
12	Operating Expense per ATM	124.5	0.1	121.4	121.9	120.9	121.9	0.1
13	Passenger Revenue per RPM	13.99	14.59	14.03	14.17	14.19	14.20	13.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.04	3.16	3.29	3.43	2.36
15	Times Interest Earned	*	*	3.86	3.88	3.89	3.36	2.55
16	Current Assets to Current Liabilities	*	*	0.91	0.94	0.97	0.91	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.3	66.3	68.6	70.9	61.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	1.7	6.1	5.8	5.9	5.3	3.8
19	Net Income to Stockholders Equity	*	*	47.44	53.05	59.35	52.68	8.93
20	Corporate Return on Investment	*	*	20.2	21.2	22.1	19.1	9.7
21	Debt to Total Investment	*	*	66.7	67.0	66.0	69.4	74.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	80.7	84.8	84.1	83.8	83.8	83.9
23	Breakeven	83.9	82.6	82.5	82.2	81.7	82.0	83.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	30,300	7,601	15,175	22,711	30,184	30,366
25	Overall RTM's per Employee (000)	0.0	215.0	882.2	434.0	288.2	215.9	50.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	3.4	10.3	4.3	5.9	6.9	8.4	9.2
27	Operating Expenses (%)	2.1	7.3	1.8	3.0	4.2	7.5	11.9
28	Operating Profit (Loss) (in Millions \$)	45.7	86.8	347.2	388.3	376.3	158.6	-240.0
29	Net Income (Loss)(in Millions \$)	-2.0	153.7	366.4	522.1	500.6	174.2	-204.5
30	RPMs (Sch. Svc.) (%)	7.9	5.4	3.3	2.7	2.5	2.4	3.4
31	ASMs (Sch. Svc.) (%)	4.3	4.0	2.3	2.2	2.0	1.1	1.7
32	Operating Revenues per RTM (%)	-4.1	6.0	1.3	3.8	5.3	6.8	6.5
33	Operating Expense per RTM (%)	-5.3	3.2	-1.1	1.0	2.6	5.9	9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.1	6.2	0.5	2.9	5.4	7.7	8.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**United Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,723.1	8,604.0	37,279.3	37,160.2	37,470.3	37,786.1	37,700.3
2	Operating Expenses	8,983.0	8,887.7	37,196.4	37,101.1	36,914.2	36,495.9	36,178.8
3	Operating Profit (Loss)	-259.9	-283.7	82.9	59.0	556.1	1,290.2	1,521.5
4	Net Income (Loss)	-361.5	-431.1	-591.4	-661.0	-213.3	462.5	637.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	40.5	41.1	178.4	179.1	180.7	181.7	181.5
6	ASMs - Scheduled Svc.	49.7	52.4	213.1	215.8	218.1	219.0	219.2
7	Overall RTMs (All Svc.)	4.6	4.8	20.3	20.4	20.6	20.7	20.8
8	Overall ATMs (All Svc.)	7.2	8.0	31.8	32.6	33.2	33.4	33.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.7	181.1	184.1	182.2	181.8	182.3	181.6
10	Operating Expense per RTM	195.4	187.1	183.7	181.9	179.1	176.1	174.3
11	Operating Profit (Loss) per RTM	-5.7	-6.0	0.4	0.3	2.7	6.2	7.3
12	Operating Expense per ATM	124.4	0.1	117.0	114.0	111.3	109.4	0.1
13	Passenger Revenue per RPM	14.61	14.45	14.47	14.43	14.44	14.49	14.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.69	3.02	3.57	4.36	0.05
15	Times Interest Earned	*	*	0.23	0.16	0.74	1.55	1.73
16	Current Assets to Current Liabilities	*	*	0.72	0.79	0.83	0.88	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.64	67.72	69.66	81.65	77.04
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.0	-3.3	0.2	0.2	1.5	3.4	4.0
19	Net Income to Stockholders Equity	*	*	-33.23	-53.67	-32.50	16.09	0.00
20	Corporate Return on Investment	*	*	1.2	1.0	5.8	15.0	0.2
21	Debt to Total Investment	*	*	93.3	91.7	82.8	84.0	84.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	78.5	83.7	83.0	82.8	83.0	82.8
23	Breakeven	92.8	89.5	92.2	91.4	88.4	85.7	84.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	79,559	20,613	40,503	60,176	79,545	81,724
25	Overall RTM's per Employee (000)	0.0	260.9	982.2	503.6	342.6	260.6	58.1
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	1.4	4.5	-1.1	-0.5	2.3	6.1	9.0
27	Operating Expenses (%)	1.1	8.5	2.8	4.6	6.1	8.2	10.7
28	Operating Profit (Loss) (in Millions \$)	23.8	-322.4	-1,438.6	-1,784.9	-1,280.8	-586.8	-384.2
29	Net Income (Loss)(in Millions \$)	69.6	-213.9	-1,228.5	-1,511.9	-888.3	-318.7	-114.0
30	RPMs (Sch. Svc.) (%)	-1.6	-0.2	-1.7	-1.4	-1.0	-0.5	-0.3
31	ASMs (Sch. Svc.) (%)	-5.1	0.2	-2.8	-1.5	-0.8	-0.2	0.5
32	Operating Revenues per RTM (%)	4.7	5.9	1.4	1.6	4.3	8.1	11.1
33	Operating Expense per RTM (%)	4.4	9.9	5.4	6.7	8.1	10.2	12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.1	4.1	0.3	0.9	3.1	6.4	8.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Cargo Majors**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,210.6	8,171.9	32,879.4	32,840.7	32,475.6	32,527.1	32,992.0
2	Operating Expenses	7,946.4	7,707.8	31,000.8	30,762.3	30,371.2	30,233.0	31,134.4
3	Operating Profit (Loss)	264.2	464.1	1,878.6	2,078.4	2,104.4	2,294.1	1,857.6
4	Net Income (Loss)	145.1	209.7	942.3	1,006.8	1,040.0	1,296.3	1,079.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.4	4.5	18.4	18.4	18.5	18.5	18.5
6	ATMs - Scheduled Svc.	7.6	7.6	31.3	31.3	31.2	31.2	31.1
7	Overall RTMs (All Svc.)	5.3	5.2	22.2	22.1	21.9	21.9	21.9
8	Overall ATMs (All Svc.)	9.2	9.1	38.3	38.1	37.8	37.5	37.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.2	156.0	148.2	148.6	148.0	148.7	150.8
10	Operating Expense per RTM	149.2	147.2	139.7	139.2	138.4	138.2	142.3
11	Operating Profit (Loss) per RTM	5.0	8.9	8.5	9.4	9.6	10.5	8.5
12	Operating Expense per ATM	86.1	84.6	81.1	80.7	80.4	80.6	83.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.85	1.97	1.99	2.01	1.39
15	Times Interest Earned	*	*	13.68	16.03	22.77	27.53	19.67
16	Current Assets to Current Liabilities	*	*	1.26	1.02	0.89	1.00	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.11	13.98	12.15	17.25	10.31
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	5.7	5.7	6.3	6.5	7.1	5.6
19	Net Income to Stockholders Equity	*	*	7.07	7.65	8.03	10.17	2.13
20	Corporate Return on Investment	*	*	6.0	6.7	6.8	8.5	4.9
21	Debt to Total Investment	*	*	36.9	22.4	20.0	20.3	21.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.1	58.6	58.9	59.0	59.2	59.2	59.4
23	All Services	57.7	57.5	58.0	58.0	58.0	58.3	58.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	134,019	33,439	66,312	98,687	130,586	131,494
25	Overall RTM's per Employee (000)	0.0	39.1	663.6	333.3	222.3	167.5	166.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.5	5.8	-0.3	0.9	2.0	5.2	10.2
27	Operating Expenses (%)	3.1	5.4	-0.4	0.1	0.7	3.3	10.3
28	Operating Profit (Loss) (in Millions \$)	-199.9	52.0	21.0	272.8	412.1	631.3	150.9
29	Net Income (Loss)(in Millions \$)	-64.5	50.3	-136.7	-21.8	36.5	489.6	158.3
30	RTMs (All Svc.) (%)	-0.5	1.1	-0.4	-0.1	0.1	0.2	1.1
31	ATMs (All Svc.) (%)	0.3	3.5	0.5	1.2	1.6	2.6	4.1
32	Operating Revenues per RTM (%)	-1.2	3.9	-1.8	-0.6	1.1	4.4	8.0
33	Operating Expense per RTM (%)	1.4	3.5	-1.8	-1.4	-0.1	2.5	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

1/ For comparison purposes, all data has been retroactively adjusted to include Continental.

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Domestic Cargo Majors**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,654.4	5,700.5	22,652.7	22,698.8	22,193.6	22,058.8	22,222.5
2	Operating Expenses	4,637.3	4,642.9	18,227.7	18,233.3	18,160.2	18,198.4	18,756.9
3	Operating Profit (Loss)	1,017.1	1,057.7	4,425.0	4,465.5	4,033.5	3,860.4	3,465.6
4	Net Income (Loss)	662.0	678.3	2,735.7	2,751.9	2,484.0	2,408.3	2,217.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.4	9.4	9.4	9.5	9.4
6	ATMs - Scheduled Svc.	4.1	4.0	16.5	16.5	16.4	16.4	16.3
7	Overall RTMs (All Svc.)	2.5	2.4	10.1	10.1	10.0	10.0	10.0
8	Overall ATMs (All Svc.)	4.3	4.2	17.8	17.7	17.6	17.4	17.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.3	235.8	223.5	224.8	221.2	220.9	223.3
10	Operating Expense per RTM	188.9	192.1	179.8	180.6	181.0	182.2	188.5
11	Operating Profit (Loss) per RTM	41.4	43.8	43.7	44.2	40.2	38.7	34.8
12	Operating Expense per ATM	106.9	109.6	102.4	103.0	103.5	104.6	109.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.0	18.6	19.5	19.7	18.2	17.5	15.6
19	Net Income to Stockholders Equity	*	*	5.33	6.96	7.64	9.50	4.38
20	Corporate Return on Investment	*	*	28.4	30.1	27.3	26.5	9.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.7	57.3	57.2	57.3	57.4	57.6	57.9
23	All Services	56.6	57.0	56.9	57.0	57.2	57.4	57.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-0.8	10.5	1.9	4.7	6.6	11.3	19.4
27	Operating Expenses (%)	-0.1	3.8	-2.8	-1.9	-0.6	2.1	8.1
28	Operating Profit (Loss) (in Millions \$)	-40.5	374.6	959.4	1,374.5	1,484.3	1,861.3	2,198.9
29	Net Income (Loss)(in Millions \$)	-16.3	307.1	518.5	841.9	909.0	1,278.0	1,515.6
30	RTMs (All Svc.) (%)	0.5	1.8	0.0	0.3	0.2	-0.2	-0.5
31	ATMs (All Svc.) (%)	1.4	2.7	1.2	1.5	1.8	2.1	1.9
32	Operating Revenues per RTM (%)	-2.3	4.3	0.1	1.8	2.9	8.4	16.8
33	Operating Expense per RTM (%)	-1.7	-2.1	-4.6	-4.6	-4.0	-0.5	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,273.6	2,190.2	8,956.9	8,873.5	9,052.1	9,264.8	9,624.7
2	Operating Expenses	3,038.0	2,802.3	11,673.5	11,437.8	11,137.2	10,977.6	11,363.9
3	Operating Profit (Loss)	-764.4	-612.1	-2,716.6	-2,564.3	-2,085.1	-1,712.8	-1,739.2
4	Net Income (Loss)	-522.3	-475.3	-1,874.1	-1,827.1	-1,522.1	-1,189.3	-1,208.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.1	2.2	9.0	9.0	9.0	9.0	9.1
6	ATMs - Scheduled Svc.	3.6	3.6	14.8	14.8	14.8	14.8	14.8
7	Overall RTMs (All Svc.)	2.1	2.2	9.0	9.1	9.1	9.1	9.1
8	Overall ATMs (All Svc.)	3.6	3.7	15.0	15.0	15.0	15.0	15.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	106.3	100.7	99.1	97.8	99.6	101.7	105.3
10	Operating Expense per RTM	142.0	128.8	129.2	126.1	122.5	120.5	124.4
11	Operating Profit (Loss) per RTM	-35.7	-28.1	-30.1	-28.3	-22.9	-18.8	-19.0
12	Operating Expense per ATM	83.9	76.4	77.9	76.1	74.2	73.0	75.4
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	-33.6	-27.9	-30.3	-28.9	-23.0	-18.5	-18.1
19	Net Income to Stockholders Equity	*	*	5.33	6.96	7.64	9.50	2.65
20	Corporate Return on Investment	*	*	-28.8	-30.0	-25.3	-19.8	6.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.7	60.0	60.8	60.9	61.1	61.1	61.1
23	All Services	59.1	59.3	60.3	60.3	60.6	60.5	60.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	3.8	-5.8	-6.9	-9.1	-9.0	-7.6	-5.9
27	Operating Expenses (%)	8.4	7.3	2.7	2.4	1.9	4.5	14.0
28	Operating Profit (Loss) (in Millions \$)	-152.3	-326.4	-977.4	-1,151.6	-1,098.1	-1,234.0	-1,999.9
29	Net Income (Loss)(in Millions \$)	-47.0	-256.6	-665.2	-874.8	-875.3	-783.4	-1,323.1
30	RTMs (All Svc.) (%)	-1.5	0.5	-0.9	-0.4	-0.1	0.7	2.9
31	ATMs (All Svc.) (%)	-0.9	4.4	-0.3	0.9	1.4	3.1	6.7
32	Operating Revenues per RTM (%)	5.5	-6.1	-5.9	-8.5	-8.8	-8.2	-8.4
33	Operating Expense per RTM (%)	10.2	7.0	3.9	3.0	2.1	3.8	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Atlas Air**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	347.6	334.0	1,543.9	1,530.2	1,466.4	1,421.0	1,346.6
2	Operating Expenses	328.0	309.6	1,329.6	1,311.2	1,278.0	1,248.7	1,191.9
3	Operating Profit (Loss)	19.6	24.4	214.3	219.0	188.4	172.3	154.7
4	Net Income (Loss)	12.1	10.3	105.1	103.3	95.4	90.6	83.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.9	0.8	3.7	3.6	3.4	3.3	3.3
8	Overall ATMs (All Svc.)	1.5	1.4	6.7	6.6	6.3	6.0	5.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	39.4	43.5	41.7	42.6	43.0	43.0	41.0
10	Operating Expense per RTM	37.2	40.3	35.9	36.5	37.5	37.8	36.3
11	Operating Profit (Loss) per RTM	2.2	3.2	5.8	6.1	5.5	5.2	4.7
12	Operating Expense per ATM	21.2	0.0	19.7	19.8	20.2	20.7	0.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.91	1.01	1.10	0.79
15	Times Interest Earned	*	*	2.86	3.56	5.40	7.12	9.01
16	Current Assets to Current Liabilities	*	*	1.23	1.81	0.65	0.63	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.00	95.67	49.61	42.28	25.69
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	7.3	13.9	14.3	12.8	12.1	11.5
19	Net Income to Stockholders Equity	*	*	15.94	16.13	15.55	15.29	3.59
20	Corporate Return on Investment	*	*	9.8	9.9	9.0	8.9	5.9
21	Debt to Total Investment	*	*	69.5	69.3	62.1	60.4	57.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	57.1	53.7	55.0	54.2	53.8	54.9	57.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,446	387	748	1,090	1,411	1,537
25	Overall RTM's per Employee (000)	0.0	2,274.6	9,575.7	4,801.9	3,130.8	2,343.1	499.4
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	4.1	22.7	14.7	19.1	16.5	16.0	8.9
27	Operating Expenses (%)	5.9	20.9	11.6	15.2	15.2	17.3	15.4
28	Operating Profit (Loss) (in Millions \$)	-4.7	8.2	59.6	72.6	39.2	11.2	-48.2
29	Net Income (Loss)(in Millions \$)	1.8	3.2	21.7	23.0	9.5	-1.5	-34.4
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-9.4	15.0	1.7	7.4	10.4	11.4	0.7
33	Operating Expense per RTM (%)	-7.8	13.3	-1.0	3.9	9.2	12.7	6.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Federal Express**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,428.7	6,375.4	25,985.1	25,931.8	25,632.4	25,682.7	25,638.3
2	Operating Expenses	6,248.7	6,011.8	25,072.4	24,835.4	24,465.7	24,314.3	24,276.3
3	Operating Profit (Loss)	180.0	363.6	912.7	1,096.4	1,166.7	1,368.4	1,361.9
4	Net Income (Loss)	102.7	235.9	463.0	596.1	642.6	785.3	869.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.1	11.1	11.1	11.1	11.0
6	ATMs - Scheduled Svc.	4.8	4.7	19.3	19.2	19.1	19.1	19.0
7	Overall RTMs (All Svc.)	2.7	2.7	11.2	11.1	11.1	11.1	11.1
8	Overall ATMs (All Svc.)	4.8	4.7	19.5	19.4	19.3	19.3	19.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.1	235.7	232.9	232.8	230.2	230.9	231.0
10	Operating Expense per RTM	229.5	222.3	224.7	223.0	219.7	218.6	218.7
11	Operating Profit (Loss) per RTM	6.6	13.4	8.2	9.8	10.5	12.3	12.3
12	Operating Expense per ATM	130.2	0.1	128.7	127.9	126.6	126.2	0.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.87	2.88	2.87	2.90	1.97
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.00
16	Current Assets to Current Liabilities	*	*	0.88	0.88	0.84	0.96	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.82	11.83	12.12	18.78	11.52
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	5.7	3.5	4.2	4.6	5.3	5.3
19	Net Income to Stockholders Equity	*	*	5.33	6.96	7.64	9.50	2.65
20	Corporate Return on Investment	*	*	4.8	6.4	6.9	8.6	6.5
21	Debt to Total Investment	*	*	2.6	2.7	2.7	4.0	7.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.1	57.4	57.6	57.7	57.9	58.0	58.3
23	All Services	56.7	57.0	57.3	57.4	57.6	57.7	57.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	124,491	31,670	62,793	93,433	123,614	126,952
25	Overall RTM's per Employee (000)	0.0	89.2	352.3	177.4	119.2	90.0	21.3
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	0.8	5.3	1.4	2.4	3.1	6.0	8.8
27	Operating Expenses (%)	3.9	4.8	3.3	3.5	3.5	5.5	8.7
28	Operating Profit (Loss) (in Millions \$)	-183.7	45.2	-449.2	-220.3	-54.8	167.2	118.6
29	Net Income (Loss)(in Millions \$)	-133.1	50.8	-406.0	-222.1	-108.3	68.6	137.2
30	RTMs (All Svc.) (%)	0.7	1.4	0.7	0.8	0.9	0.3	0.2
31	ATMs (All Svc.) (%)	1.4	3.9	1.8	2.4	2.6	2.9	3.9
32	Operating Revenues per RTM (%)	0.2	4.1	0.8	1.8	2.3	5.7	8.8
33	Operating Expense per RTM (%)	3.3	3.6	2.7	2.8	2.7	5.3	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**United Parcel Service**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,434.3	1,462.5	5,350.5	5,378.6	5,376.9	5,423.3	6,007.2
2	Operating Expenses	1,369.7	1,386.5	4,598.9	4,615.6	4,627.5	4,669.9	5,666.2
3	Operating Profit (Loss)	64.6	76.1	751.6	763.0	749.3	753.4	341.0
4	Net Income (Loss)	30.3	-36.5	374.1	307.4	302.0	420.4	126.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.8	7.3	7.4	7.4	7.4	7.5
6	ATMs - Scheduled Svc.	2.9	2.9	12.0	12.0	12.1	12.2	12.2
7	Overall RTMs (All Svc.)	1.7	1.8	7.3	7.4	7.4	7.4	7.5
8	Overall ATMs (All Svc.)	2.9	2.9	12.0	12.1	12.1	12.2	12.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	83.3	82.9	73.0	73.0	72.7	72.9	80.2
10	Operating Expense per RTM	79.6	78.6	62.8	62.6	62.6	62.8	75.7
11	Operating Profit (Loss) per RTM	3.8	4.3	10.3	10.4	10.1	10.1	4.6
12	Operating Expense per ATM	47.5	0.0	38.2	38.2	38.2	38.2	0.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.78	0.90	0.90	0.90	0.66
15	Times Interest Earned	*	*	10.51	9.12	9.20	9.87	3.50
16	Current Assets to Current Liabilities	*	*	3.77	1.61	1.35	1.45	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.07	1.92	1.56	1.92	1.54
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.5	5.2	14.0	14.2	13.9	13.9	5.7
19	Net Income to Stockholders Equity	*	*	9.40	7.77	7.69	10.81	0.82
20	Corporate Return on Investment	*	*	6.4	6.3	6.3	8.3	2.5
21	Debt to Total Investment	*	*	60.4	34.4	33.4	33.6	34.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.9	60.5	61.1	61.1	61.2	61.1	61.3
23	All Services	59.7	60.1	60.9	61.0	61.0	60.9	61.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	5,557	1,382	2,771	4,164	5,561	5,530
25	Overall RTM's per Employee (000)	0.0	1,347.4	5,302.1	2,660.0	1,775.2	1,338.0	319.2
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	-1.9	4.8	-10.9	-9.5	-6.1	-0.6	17.2
27	Operating Expenses (%)	-1.2	5.2	-18.8	-17.6	-14.4	-9.4	16.4
28	Operating Profit (Loss) (in Millions \$)	-11.5	-1.4	410.6	420.6	427.7	452.9	80.5
29	Net Income (Loss)(in Millions \$)	66.7	-3.6	247.6	177.2	135.3	422.4	55.5
30	RTMs (All Svc.) (%)	-2.3	0.8	-2.1	-1.3	-1.1	0.1	2.5
31	ATMs (All Svc.) (%)	-1.5	2.8	-1.6	-0.6	0.1	2.2	4.5
32	Operating Revenues per RTM (%)	0.5	3.9	-9.0	-8.2	-5.2	-0.9	14.2
33	Operating Expense per RTM (%)	1.3	4.3	-17.1	-16.4	-13.6	-9.7	13.5
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 2012 and 2013**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	\$Chg	3/2012	3/2013	\$Chg
System Passenger Majors	238.9	434.9	196.0	5,325.2	5,746.2	421.0
Alaska Airlines	45.0	82.5	37.5	469.6	598.9	129.3
American Airlines	(101.1)	47.0	148.1	(1,005.5)	189.2	1,194.7
American Eagle Airlines	16.7	8.5	(8.1)	96.5	74.2	(22.3)
Delta Air Lines	386.8	322.6	(64.2)	2,706.3	2,619.8	(86.6)
Frontier Airlines	(20.0)	(19.0)	1.1	(74.6)	30.4	105.0
Hawaiian Airlines	14.2	(12.4)	(26.6)	42.6	106.1	63.6
JetBlue Airways	81.4	58.8	(22.5)	360.4	337.2	(23.2)
SkyWest Airlines	22.0	34.6	12.6	108.1	167.8	59.7
Southwest Airlines	21.5	70.2	48.7	579.9	671.9	92.1
United Air Lines	(283.7)	(259.9)	23.8	1,521.5	82.9	(1,438.6)
US Airways	56.3	102.0	45.7	520.5	867.7	347.2
System Cargo Majors	464.1	264.2	(199.9)	1,857.6	1,878.6	21.0
Atlas Air	24.4	19.6	(4.7)	154.7	214.3	59.6
Federal Express	363.6	180.0	(183.7)	1,361.9	912.7	(449.2)
United Parcel Service	76.1	64.6	(11.5)	341.0	751.6	410.6
System All Majors	703.0	699.2	(3.8)	7,182.8	7,624.8	442.0
System Passenger Majors	(1,706.8)	(443.6)	1,263.2	(185.6)	1,513.7	1,699.3

- 1/ Delta Air Lines data has been retroactively adjusted to include Northwest.  
2/ United Airlines data has been retroactively adjusted to include Continental.  
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Net Income (Loss)  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
March 2012 and 2013**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	\$Chg	3/2012	3/2013	\$Chg
<b>System Passenger Majors</b>	(1,706.8)	(443.6)	1,263.2	(185.6)	1,513.7	1,699.3
Alaska Airlines	36.8	33.9	(2.9)	213.4	298.7	85.4
American Airlines	(1,676.2)	(252.8)	1,423.4	(3,210.8)	(502.7)	2,708.1
American Eagle Airlines	10.3	0.6	(9.6)	21.5	(41.9)	(63.4)
Delta Air Lines	151.0	6.8	(144.3)	1,424.8	1,035.9	(389.0)
Frontier Airlines	(13.5)	(11.9)	1.6	(49.0)	6.3	55.4
Hawaiian Airlines	10.5	(14.3)	(24.9)	16.1	41.4	25.2
JetBlue Airways	29.7	13.8	(15.8)	112.6	111.5	(1.1)
SkyWest Airlines	6.4	14.4	8.0	36.6	74.3	37.8
Southwest Airlines	98.3	58.5	(39.8)	278.2	381.2	103.1
United Air Lines	(431.1)	(361.5)	69.6	637.1	(591.4)	(1,228.5)
US Airways	71.0	69.0	(2.0)	334.1	700.5	366.4
<b>System Cargo Majors</b>	209.7	145.1	(64.5)	1,079.0	942.3	(136.7)
Atlas Air	10.3	12.1	1.8	83.4	105.1	21.7
Federal Express	235.9	102.7	(133.1)	869.0	463.0	(406.0)
United Parcel Service	(36.5)	30.3	66.7	126.5	374.1	247.6
<b>System All Majors</b>	(1,497.1)	(298.4)	1,198.7	893.4	2,455.9	1,562.6

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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**Comparison of Passenger Load Factors  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
March 2012 and 2013**

<b>Passenger Load Factor (Percent)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>3/2012</b>	<b>3/2013</b>	<b>Pt.Chg.</b>	<b>3/2012</b>	<b>3/2013</b>	<b>Pt.Chg.</b>
System Passenger Majors	79.6	81.3	1.7	82.8	83.6	0.8
Alaska Airlines	85.8	85.7	(0.1)	85.8	86.6	0.8
American Airlines	79.0	80.6	1.6	82.5	83.2	0.8
American Eagle Airlines	71.7	72.1	0.4	75.0	75.7	0.7
Delta Air Lines	80.7	82.5	1.8	83.9	85.1	1.3
Frontier Airlines	85.0	88.4	3.3	88.1	90.3	2.2
Hawaiian Airlines	83.8	81.0	(2.8)	84.3	82.5	(1.7)
JetBlue Airways	82.9	83.9	1.0	82.8	84.0	1.2
SkyWest Airlines	77.9	80.7	2.8	80.2	82.6	2.4
Southwest Airlines	77.3	77.2	(0.1)	80.6	80.2	(0.4)
United Air Lines	78.5	81.4	2.9	82.8	83.7	0.9
US Airways	80.7	83.5	2.8	83.9	84.8	0.9
System All Majors	79.6	81.3	1.7	82.8	83.6	0.8

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Scheduled Passenger Yields (Cents)  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
March 2012 and 2013**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	Pct.Chg.	3/2012	3/2013	Pct.Chg.
System Passenger Majors	14.57	14.74	1.2	14.37	14.43	0.5
Alaska Airlines	12.83	12.95	0.9	13.40	13.50	0.8
American Airlines	15.20	15.30	0.7	14.42	14.84	2.9
American Eagle Airlines	11.48	11.95	4.1	19.99	11.02	(44.9)
Delta Air Lines	14.50	14.91	2.9	14.16	14.57	2.9
Frontier Airlines	11.32	12.31	8.7	13.33	11.93	(10.5)
Hawaiian Airlines	14.87	13.70	(7.9)	14.84	14.20	(4.3)
JetBlue Airways	13.86	13.95	0.6	13.48	13.58	0.8
SkyWest Airlines	14.93	12.47	(16.4)	14.37	12.73	(11.4)
Southwest Airlines	15.26	19.09	25.1	14.80	18.20	23.0
United Air Lines	14.45	14.61	1.1	14.43	14.47	0.3
US Airways	14.59	13.99	(4.1)	13.96	14.03	0.5

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Operating Profit Margin (Percent)  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
March 2012 and 2013**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	Pt. Chg	3/2012	3/2013	Pt. Chg.
System Passenger Majors	0.7	1.2	0.5	3.7	3.9	0.2
Alaska Airlines	4.3	7.3	2.9	10.7	12.6	1.9
American Airlines	(1.7)	0.8	2.4	(4.1)	0.8	4.9
American Eagle Airlines	6.3	3.0	(3.3)	5.0	6.6	1.6
Delta Air Lines	4.6	3.8	(0.8)	7.5	7.1	(0.4)
Frontier Airlines	(5.9)	(6.1)	(0.3)	(4.6)	2.2	6.8
Hawaiian Airlines	3.3	(2.5)	(5.8)	2.5	5.3	2.8
JetBlue Airways	6.8	4.5	(2.2)	7.7	6.6	(1.0)
SkyWest Airlines	4.4	7.7	3.2	5.4	8.9	3.5
Southwest Airlines	0.5	1.7	1.2	3.4	3.9	0.5
United Air Lines	(3.3)	(3.0)	0.3	4.0	0.2	(3.8)
US Airways	1.7	3.0	1.3	3.8	6.1	2.3
System Cargo Majors	5.7	3.2	(2.5)	5.6	5.7	0.1
Atlas Air	7.3	5.6	(1.6)	11.5	13.9	2.4
Federal Express	5.7	2.8	(2.9)	5.3	3.5	(1.8)
United Parcel Service	5.2	4.5	(0.7)	5.7	14.0	8.4
System All Majors	1.7	1.6	(0.0)	4.0	4.2	0.2

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Debt-to-Investment and Total Debt  
For Individual Passenger and All-Cargo System Majors  
Quarterly and 12-Month Ended Periods  
March 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2012	3/2013	Pt.Chg.	3/2012	3/2013	\$ Chg.
<b>System Passenger Majors</b>	85.6	88.5	2.9	45.4	44.0	(1.4)
Alaska Airlines	41.3	29.9	(11.4)	0.9	0.6	(0.2)
American Airlines	(418.1)	(431.3)	(13.2)	8.6	8.3	(0.2)
American Eagle Airlines	0.2	0.8	0.6	0.0	0.0	0.0
Delta Air Lines	78.8	89.9	11.0	12.9	12.3	(0.6)
Frontier Airlines	66.6	42.8	(23.9)	0.2	0.1	(0.0)
Hawaiian Airlines	75.9	74.9	(1.0)	0.5	0.6	0.1
JetBlue Airways	62.5	59.8	(2.7)	3.0	2.8	(0.2)
SkyWest Airlines	47.8	44.4	(3.3)	1.0	1.0	(0.1)
Southwest Airlines	31.8	30.0	(1.8)	3.3	3.0	(0.3)
United Air Lines	84.9	93.3	8.5	12.0	11.7	(0.3)
US Airways	74.6	66.7	(7.8)	3.0	3.5	0.4
<b>System Cargo Majors</b>	21.4	36.9	15.5	3.5	8.0	4.4
Atlas Air	57.9	69.5	11.6	0.8	1.6	0.7
Federal Express	7.1	2.6	(4.5)	0.7	0.2	(0.4)
United Parcel Service	34.5	60.4	25.8	2.1	6.1	4.1
<b>System All Majors</b>	70.3	72.8	2.6	49.0	52.0	3.0

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.



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