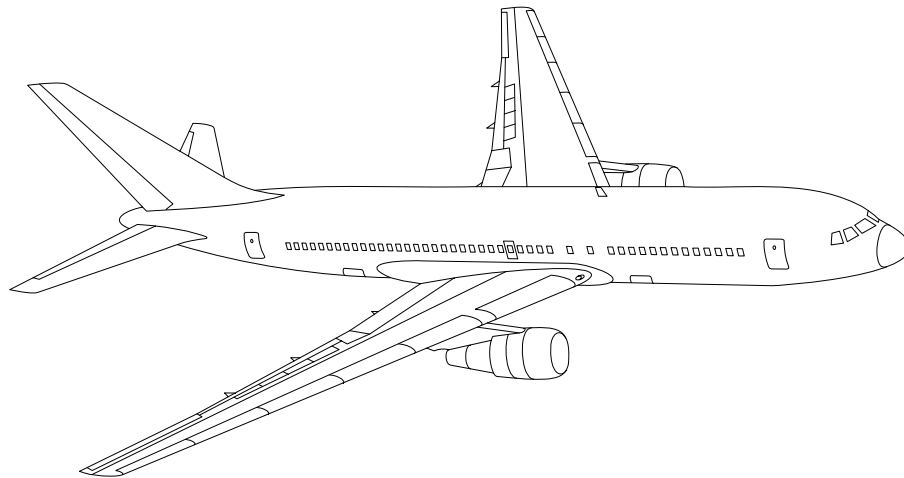


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2006

MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38,858.2	34,226.6	142,444.0	137,812.4	134,383.0	130,519.8	126,258.1
2	Operating Expenses	35,639.6	33,228.0	139,099.5	136,687.9	134,477.3	132,157.4	128,467.5
3	Operating Profit (Loss)	3,218.6	998.6	3,344.5	1,124.5	-94.3	-1,637.7	-2,209.4
4	Net Income (Loss)	-771.6	-1,498.1	-2,130.9	-2,857.5	-26,942.2	-11,622.0	-10,371.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	191.6	186.0	724.3	718.7	715.8	712.1	702.4
6	ASMs - Scheduled Rev. Svc.	232.8	233.6	913.6	914.4	916.6	917.9	910.7
7	Overall RTMs (All Svc.)	25.8	24.8	98.5	97.5	97.2	96.7	95.8
8	Overall ATMs (All Svc.)	40.9	41.0	161.3	161.4	162.2	162.3	161.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.8	137.8	144.6	141.3	138.3	134.9	131.8
10	Operating Expense per RTM	138.3	133.8	141.2	140.1	138.4	136.6	134.2
11	Operating Profit (Loss) per RTM	12.5	4.0	3.4	1.2	-0.1	-1.7	-2.3
12	Operating Expense per ATM	87.1	81.1	86.2	84.7	82.9	81.4	79.8
13	Passenger Revenue per RPM	12.91	11.85	12.35	12.07	11.87	11.66	11.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.44	2.29	2.15	1.85	1.69
15	Times Interest Earned	*	*	0.86	0.62	-5.47	-1.76	-1.57
16	Current Assets to Current Liabilities	*	*	0.85	0.83	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.6	63.0	56.4	54.0	56.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.3	2.9	2.3	0.8	-0.1	-1.3	-1.7
19	Net Income to Stockholders Equity	*	*	-61.42	-95.06	&	-126.96	-89.60
20	Corporate Return on Investment	*	*	3.3	1.9	-36.8	-10.9	-8.9
21	Debt to Total Investment	*	*	83.8	83.4	0.0	0.0	0.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.3	79.6	79.3	78.6	78.1	77.6	77.1
23	Ton Load Factor (All Svc.)	63.0	60.6	61.1	60.4	59.9	59.6	59.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	480,643	501,345	488,462	493,639	496,007	504,167	511,851
25	Overall RTM's per Employee (000)	53.6	49.5	201.6	197.6	195.9	191.9	187.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.5	10.8	12.8	12.1	11.4	10.8	10.1
27	Operating Expenses (%)	7.3	10.9	8.3	9.2	9.8	12.3	12.8
28	Operating Profit (Loss) (in Millions \$)	2,220.0	69.2	5,553.9	3,403.1	1,775.2	-1,797.3	-2,950.1
29	Net Income (Loss)(in Millions \$)	726.6	418.1	8,240.5	7,931.9	-17,915.9	-6,909.9	-6,436.1
30	RPMs (Sch. Svc.) (%)	3.0	5.9	3.1	3.8	5.4	7.0	8.1
31	ASMs (Sch. Svc.) (%)	-0.3	4.0	0.3	1.4	2.5	4.3	5.3
32	Operating Revenues per RTM (%)	9.4	6.2	9.7	8.9	7.0	4.7	2.8
33	Operating Expense per RTM (%)	3.3	6.3	5.3	6.1	5.4	6.1	5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.0	2.4	7.6	5.9	3.3	0.3	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	28,743.8	25,543.7	106,079.8	102,879.7	100,143.6	97,322.9	94,452.8
2	Operating Expenses	26,496.2	25,278.9	104,867.8	103,650.4	102,241.5	100,849.8	98,416.1
3	Operating Profit (Loss)	2,247.6	264.8	1,212.0	-770.7	-2,097.9	-3,526.9	-3,963.3
4	Net Income (Loss)	-691.0	-1,470.1	-3,477.2	-4,256.3	-19,227.0	-10,719.0	-10,056.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	137.7	135.8	525.8	523.9	522.3	520.6	515.2
6	ATMs - Scheduled Svc.	167.5	171.7	665.7	669.9	674.0	677.4	675.5
7	Overall RTMs (All Svc.)	16.9	16.6	64.9	64.6	64.4	64.3	63.9
8	Overall ATMs (All Svc.)	26.5	27.1	105.6	106.3	107.3	107.9	107.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.4	154.3	163.4	159.3	155.4	151.4	147.9
10	Operating Expense per RTM	157.1	152.7	161.6	160.5	158.7	156.8	154.1
11	Operating Profit (Loss) per RTM	13.3	1.6	1.9	-1.2	-3.3	-5.5	-6.2
12	Operating Expense per ATM	100.2	93.2	99.3	97.5	95.3	93.5	91.3
13	Passenger Revenue per RPM	13.35	12.16	12.71	12.40	12.18	11.96	11.79
<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	7.8	1.0	1.1	-0.7	-2.1	-3.6	-4.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-0.9	-2.5	-31.9	-13.7	-12.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.8	90.1	83.8	83.4	0.0	0.0	0.0
23	Ton Load Factor (All Svc.)	82.2	79.1	79.0	78.2	77.5	76.8	76.3
<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 (%)	12.5	8.7	12.3	11.3	9.9	8.9	7.9
27	Operating Expenses (%)	4.8	8.7	6.6	7.5	7.9	10.5	10.9
28	Operating Profit (Loss) (in Millions \$)	1,982.7	18.2	5,175.3	3,210.8	1,562.8	-1,582.8	-2,755.0
29	Net Income (Loss)(in Millions \$)	779.1	506.1	6,579.2	6,306.2	-9,996.1	-5,302.7	-5,451.8
30	RPMs (Sch. Svc.) (%)	1.4	4.1	2.1	2.8	4.1	5.7	6.8
31	ASMs (Sch. Svc.) (%)	-2.5	1.9	-1.5	-0.4	0.4	2.2	3.4
32	Operating Revenues per RTM (%)	10.4	5.9	10.5	9.3	6.9	4.3	2.3
33	Operating Expense per RTM (%)	2.8	5.9	4.8	5.6	4.9	5.8	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.8	1.8	7.9	5.8	2.7	-0.7	-3.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,114.4	8,682.9	36,364.2	34,932.7	34,228.4	33,196.9	31,805.3
2	Operating Expenses	9,143.4	7,949.1	34,231.7	33,037.4	32,224.2	31,307.6	30,051.4
3	Operating Profit (Loss)	971.1	733.8	2,132.5	1,895.2	2,004.2	1,889.2	1,753.9
4	Net Income (Loss)	-80.5	-28.0	1,346.3	1,398.8	-7,714.5	-903.1	-315.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	53.9	50.2	198.5	194.8	193.3	191.5	187.2
6	ATMs - Scheduled Svc.	65.4	61.9	247.9	244.5	242.3	240.5	235.2
7	Overall RTMs (All Svc.)	8.9	8.3	33.6	33.0	32.7	32.4	31.9
8	Overall ATMs (All Svc.)	14.5	13.9	55.7	55.1	54.9	54.4	53.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.6	104.9	108.3	106.0	104.7	102.4	99.7
10	Operating Expense per RTM	102.7	96.0	102.0	100.3	98.6	96.5	94.2
11	Operating Profit (Loss) per RTM	10.9	8.9	6.4	5.8	6.1	5.8	5.5
12	Operating Expense per ATM	63.2	57.3	61.4	59.9	58.7	57.6	56.4
13	Passenger Revenue per RPM	11.80	11.02	11.40	11.19	11.05	10.85	10.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.6	8.5	5.9	5.4	5.9	5.7	5.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	20.9	20.8	-58.0	0.3	3.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.5	81.2	80.1	79.7	79.7	79.7	79.6
23	Ton Load Factor (All Svc.)	61.6	59.7	60.3	59.8	59.5	59.6	59.9
<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 (%)	16.5	17.4	14.3	14.5	15.9	16.6	17.2
27	Operating Expenses (%)	15.0	18.4	13.9	14.7	16.2	18.8	19.4
28	Operating Profit (Loss) (in Millions \$)	237.3	51.0	378.6	192.3	213.0	-214.4	-195.1
29	Net Income (Loss)(in Millions \$)	-52.5	-88.1	1,661.3	1,625.7	-7,919.2	-1,607.2	-984.3
30	RTMs (All Svc.) (%)	7.3	11.0	6.1	7.0	9.1	10.7	11.8
31	ATMs (All Svc.) (%)	5.6	10.2	5.4	6.7	8.5	10.6	11.5
32	Operating Revenues per RTM (%)	8.3	9.1	8.7	8.8	8.6	7.2	6.2
33	Operating Expense per RTM (%)	7.0	10.1	8.3	9.0	8.9	9.2	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	4.8	7.1	6.4	5.7	4.3	3.6

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

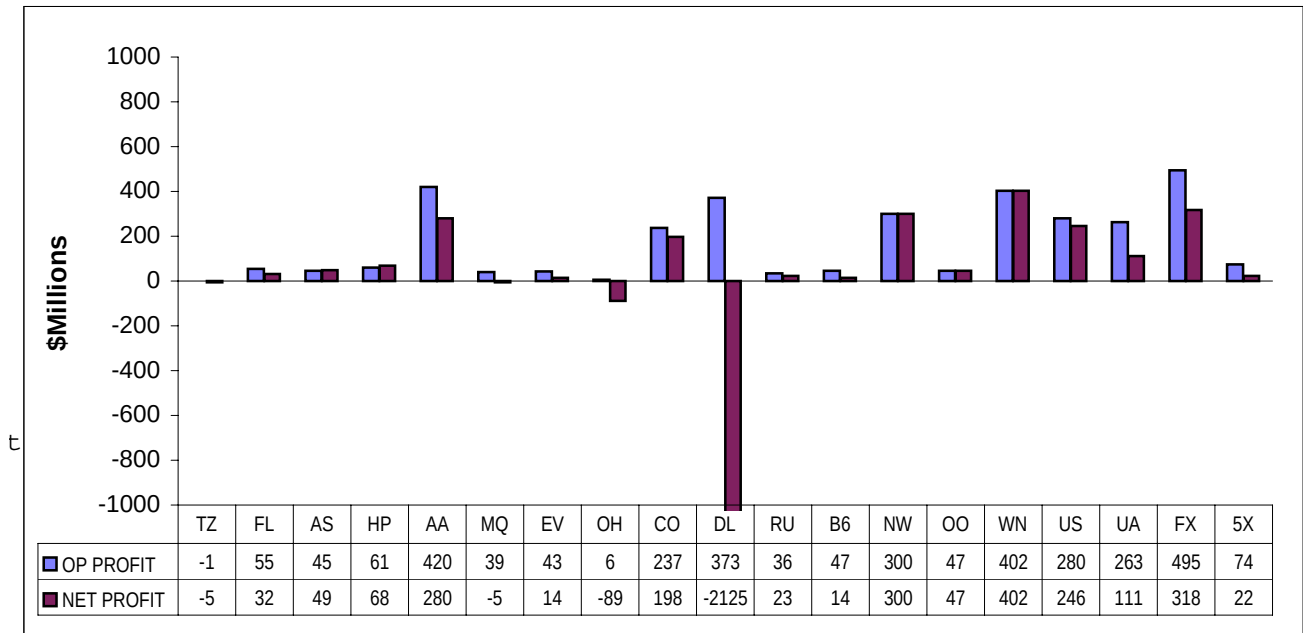
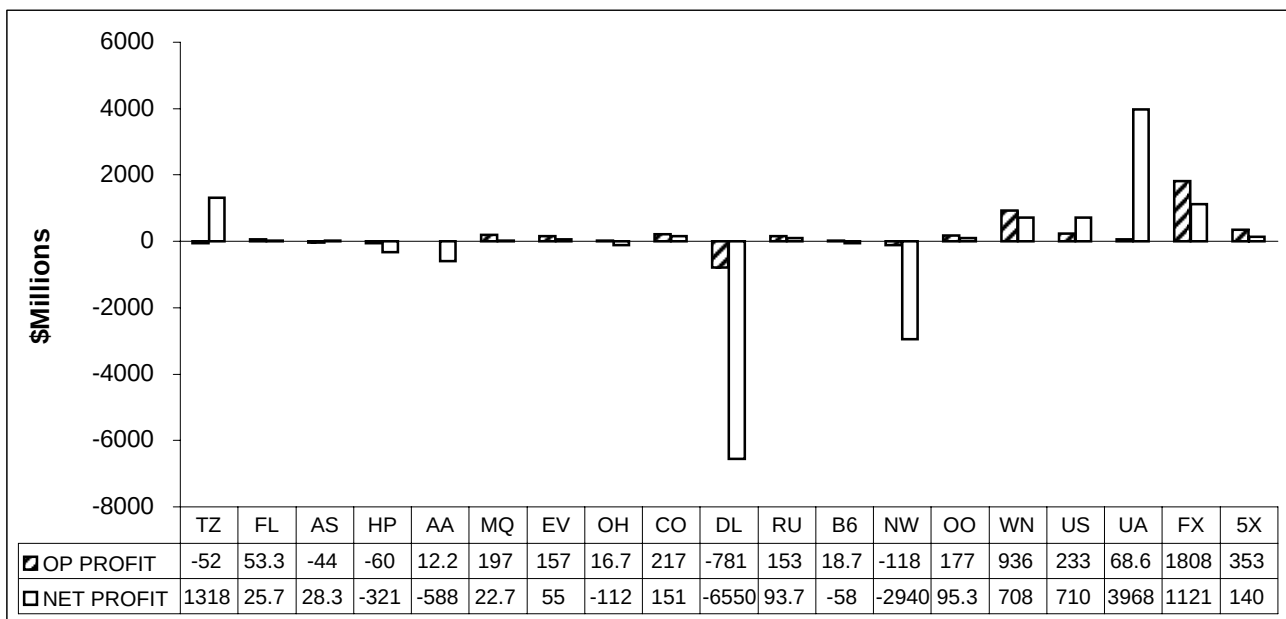
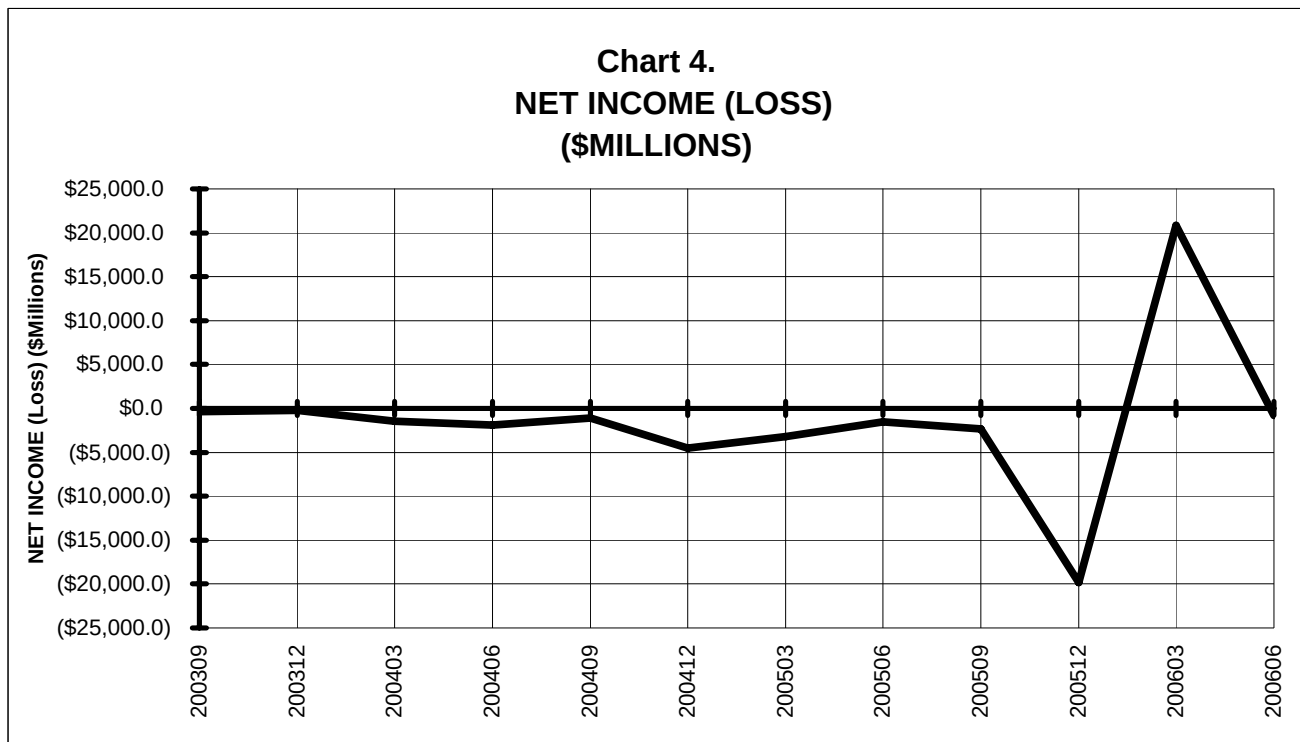
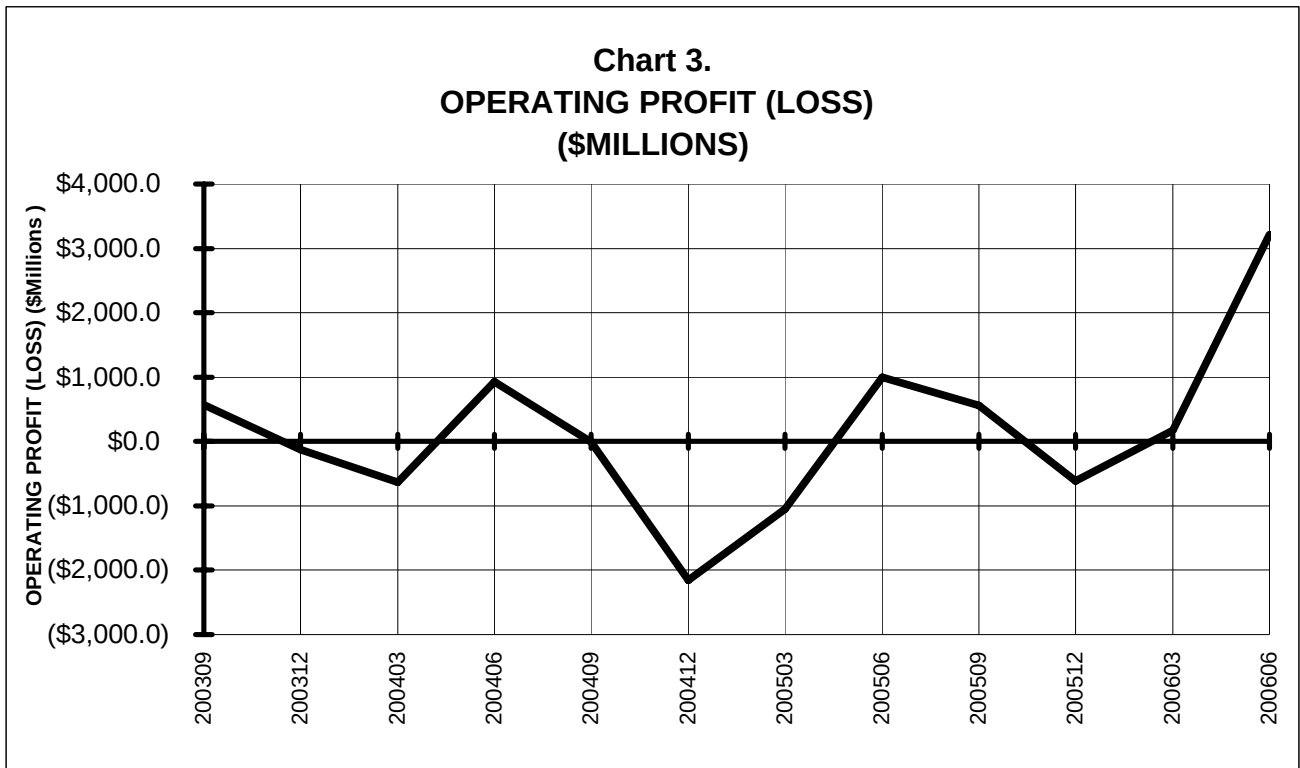


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2006

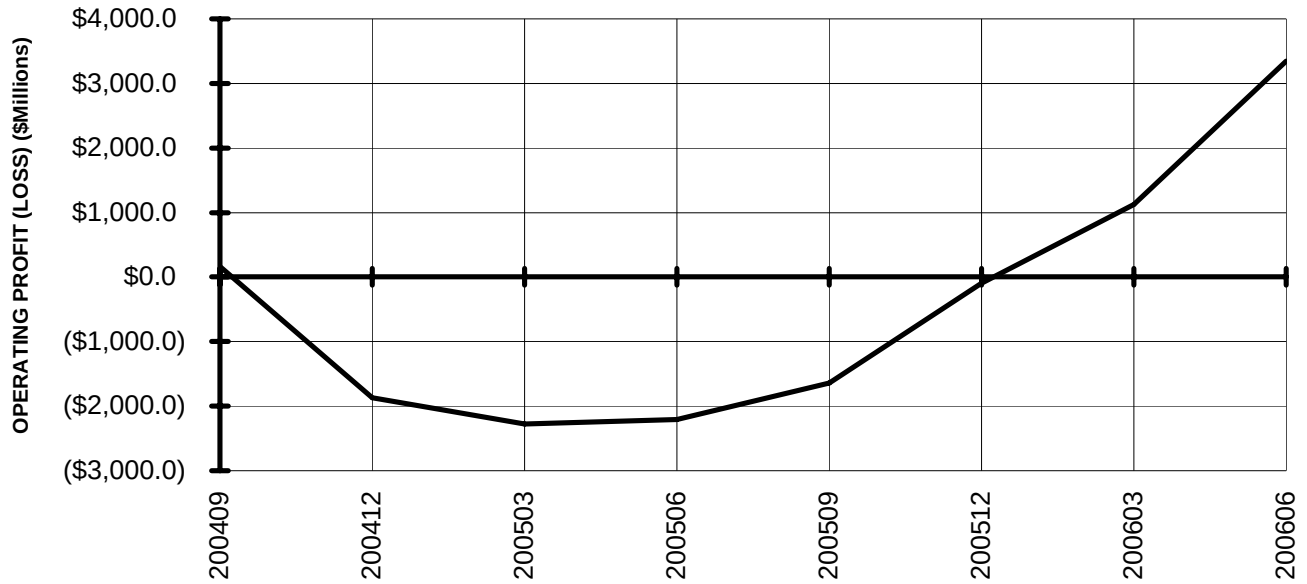


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

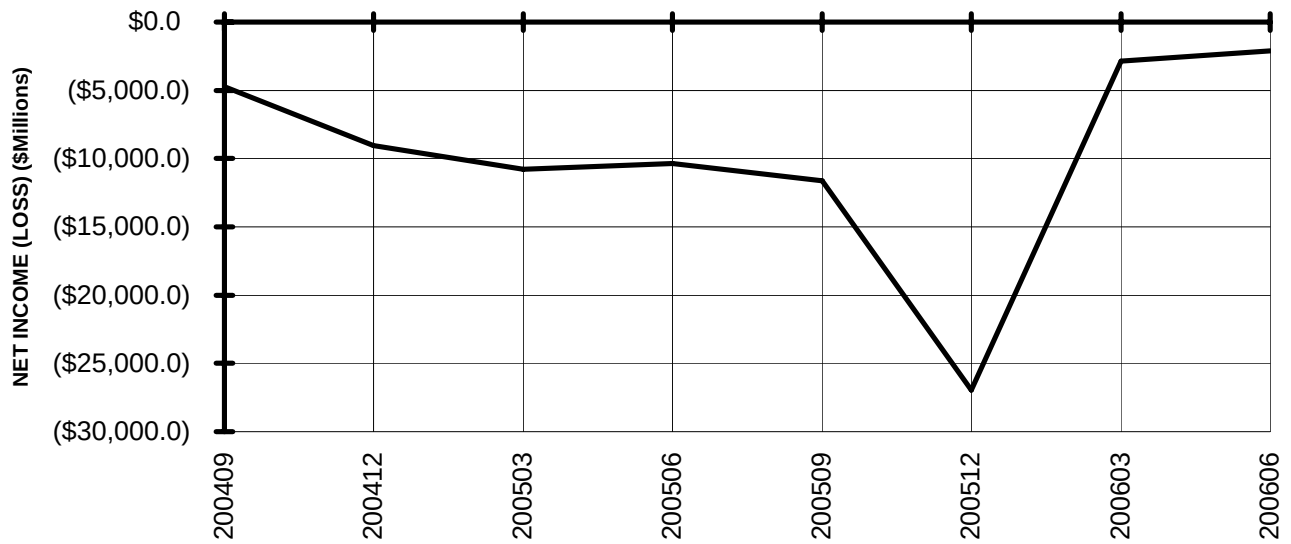


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

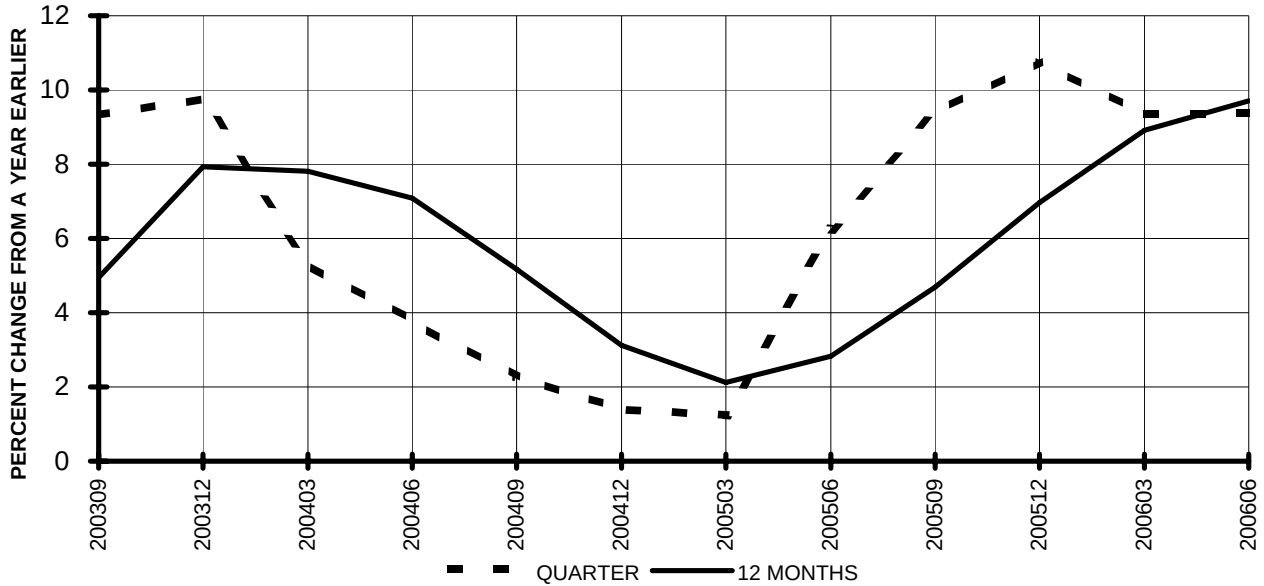


**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**

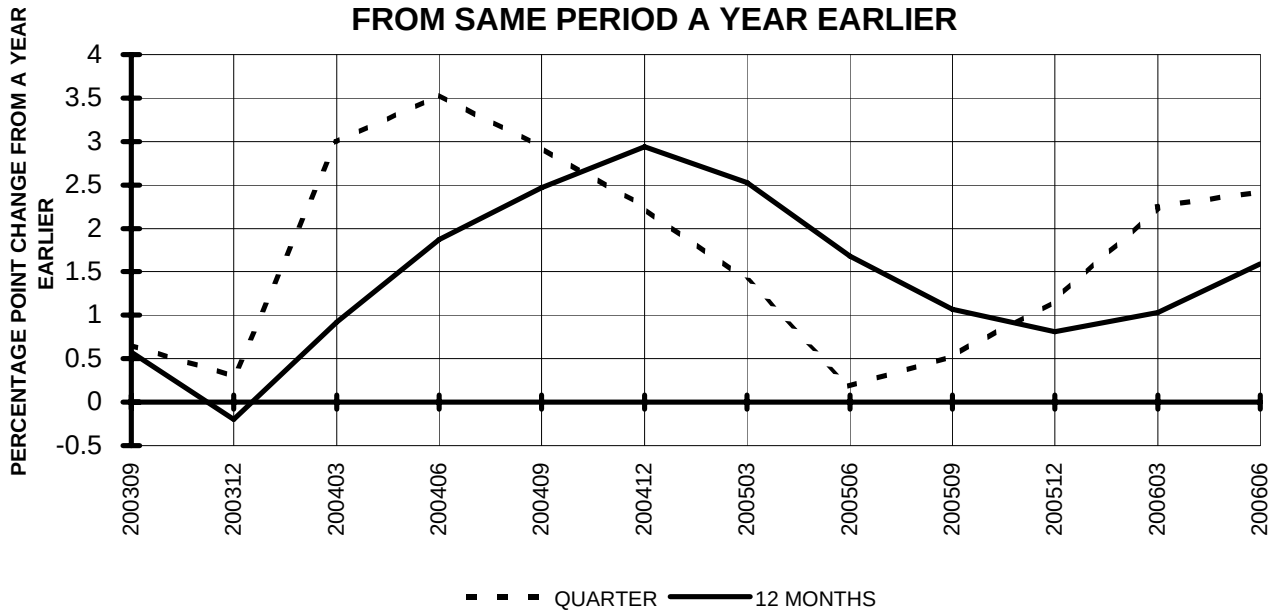


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

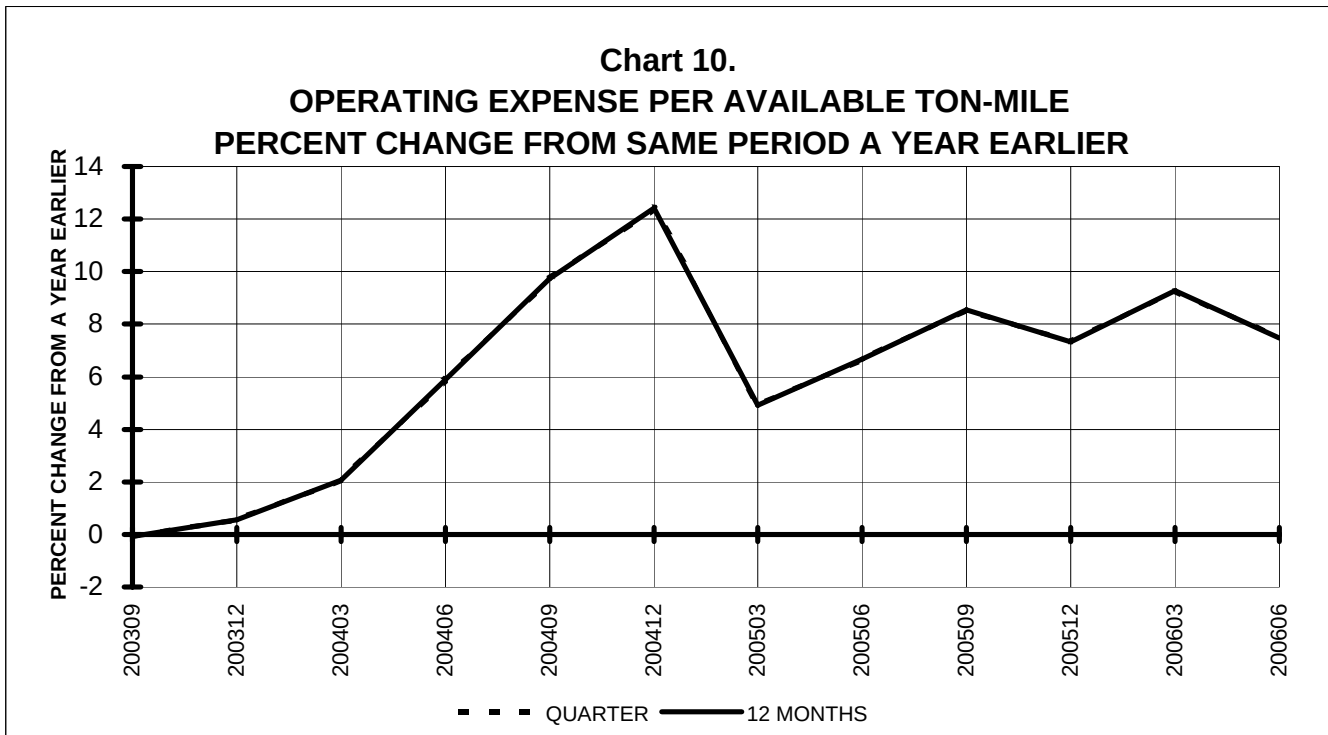
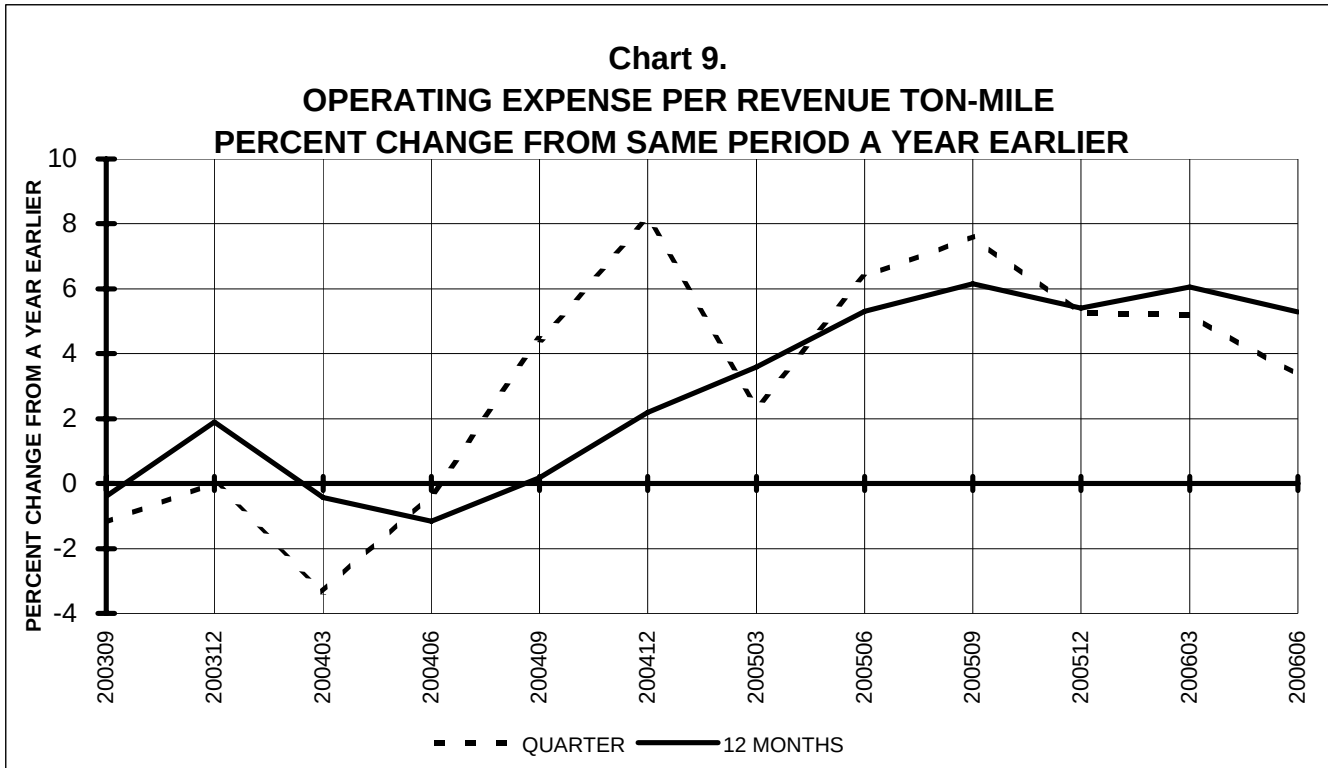
**Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	32,246.2	28,218.5	116,569.2	112,541.5	109,744.4	106,545.0	103,032.0
2	Operating Expenses	29,596.7	27,635.5	115,385.1	113,423.9	111,729.1	109,903.8	106,946.0
3	Operating Profit (Loss)	2,649.6	583.0	1,184.1	-882.4	-1,984.7	-3,358.8	-3,914.0
4	Net Income (Loss)	-1,111.3	-1,738.7	-3,392.0	-4,019.4	-28,015.0	-12,500.8	-11,228.0
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	191.6	186.0	724.3	718.7	715.8	712.1	702.4
6	ASMs - Scheduled Svc.	232.8	233.6	913.6	914.4	916.6	917.9	910.7
7	Overall RTMs (All Svc.)	21.6	21.0	82.1	81.5	81.3	81.1	80.3
8	Overall ATMs (All Svc.)	34.2	34.9	135.2	136.0	137.1	137.6	136.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	149.2	134.5	141.9	138.1	134.9	131.3	128.3
10	Operating Expense per RTM	136.9	131.7	140.5	139.2	137.4	135.5	133.2
11	Operating Profit (Loss) per RTM	12.3	2.8	1.4	-1.1	-2.4	-4.1	-4.9
12	Operating Expense per ATM	86.5	79.1	85.3	83.4	81.5	79.9	78.3
13	Passenger Revenue per RPM	12.91	11.85	12.35	12.07	11.87	11.66	11.48
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.59	2.38	2.20	1.82	1.64
15	Times Interest Earned	*	*	0.36	0.16	-6.04	-2.20	-2.04
16	Current Assets to Current Liabilities	*	*	0.86	0.82	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.3	74.7	66.6	63.9	66.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.2	2.1	1.0	-0.8	-1.8	-3.2	-3.8
19	Net Income to Stockholders Equity	*	*	10.58	8.18	8.74	8.57	&
20	Corporate Return on Investment	*	*	1.3	-0.2	-48.3	-14.9	-12.1
21	Debt to Total Investment	*	*	103.5	102.1	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.3	79.6	79.3	78.6	78.1	77.6	77.1
23	Breakeven	77.1	80.0	81.5	82.4	82.6	83.0	83.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	364,069	382,121	369,560	374,074	376,760	385,303	393,630
25	Overall RTM's per Employee (000)	59.4	54.9	222.3	217.9	215.9	210.6	203.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.3	10.9	13.1	12.2	11.4	10.4	9.7
27	Operating Expenses (%)	7.1	10.8	7.9	8.8	9.5	12.4	13.6
28	Operating Profit (Loss) (in Millions \$)	2,066.6	86.2	5,098.1	3,117.7	1,457.1	-2,067.0	-3,691.3
29	Net Income (Loss)(in Millions \$)	627.4	422.5	7,836.0	7,631.1	-18,223.7	-7,073.0	-6,846.6
30	RPMs (Sch. Svc.) (%)	3.0	5.9	3.1	3.8	5.4	7.0	8.1
31	ASMs (Sch. Svc.) (%)	-0.3	4.0	0.3	1.4	2.5	4.3	5.3
32	Operating Revenues per RTM (%)	10.9	6.0	10.6	9.3	6.8	3.9	2.0
33	Operating Expense per RTM (%)	4.0	5.9	5.4	5.9	5.0	5.7	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.0	2.4	7.6	5.9	3.3	0.3	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	24,212.5	21,399.7	88,169.8	85,356.9	83,041.9	80,610.6	78,227.5
2	Operating Expenses	22,255.1	21,258.9	88,088.3	87,092.1	85,960.5	84,837.9	82,836.5
3	Operating Profit (Loss)	1,957.5	140.8	81.5	-1,735.1	-2,918.6	-4,227.2	-4,609.0
4	Net Income (Loss)	-865.2	-1,535.8	-4,190.5	-4,861.2	-19,730.1	-11,086.4	-10,326.6
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	137.7	135.8	525.8	523.9	522.3	520.6	515.2
6	ASMs - Scheduled Svc.	167.5	171.7	665.7	669.9	674.0	677.4	675.5
7	Overall RTMs (All Svc.)	14.4	14.3	55.2	55.1	55.0	54.9	54.5
8	Overall ATMs (All Svc.)	22.5	23.4	90.0	90.9	91.9	92.7	92.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	167.7	150.2	159.6	155.0	151.0	146.8	143.6
10	Operating Expense per RTM	154.2	149.2	159.5	158.2	156.3	154.5	152.0
11	Operating Profit (Loss) per RTM	13.6	1.0	0.1	-3.2	-5.3	-7.7	-8.5
12	Operating Expense per ATM	98.9	90.7	97.9	95.8	93.5	91.5	89.4
13	Passenger Revenue per RPM	13.35	12.16	12.71	12.40	12.18	11.96	11.79
	<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	8.1	0.7	0.1	-2.0	-3.5	-5.2	-5.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-3.1	-4.7	-39.8	-17.0	-14.7
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.2	79.1	79.0	78.2	77.5	76.8	76.3
23	Breakeven	77.0	80.0	81.9	82.8	83.1	83.7	83.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	9.1	12.7	11.7	10.0	8.7	7.8
27	Operating Expenses (%)	4.7	8.2	6.3	7.2	7.6	10.3	11.5
28	Operating Profit (Loss) (in Millions \$)	1,816.6	165.3	4,690.5	3,039.1	1,484.5	-1,520.1	-2,891.8
29	Net Income (Loss)(in Millions \$)	670.6	595.3	6,136.1	6,060.7	-10,174.4	-5,318.9	-5,506.5
30	RPMs (Sch. Svc.) (%)	1.4	4.1	2.1	2.8	4.1	5.7	6.8
31	ASMs (Sch. Svc.) (%)	-2.5	1.9	-1.5	-0.4	0.4	2.2	3.4
32	Operating Revenues per RTM (%)	11.7	5.8	11.2	9.6	6.6	3.5	1.6
33	Operating Expense per RTM (%)	3.3	5.0	4.9	5.3	4.3	5.1	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.8	1.8	7.9	5.8	2.7	-0.7	-3.6

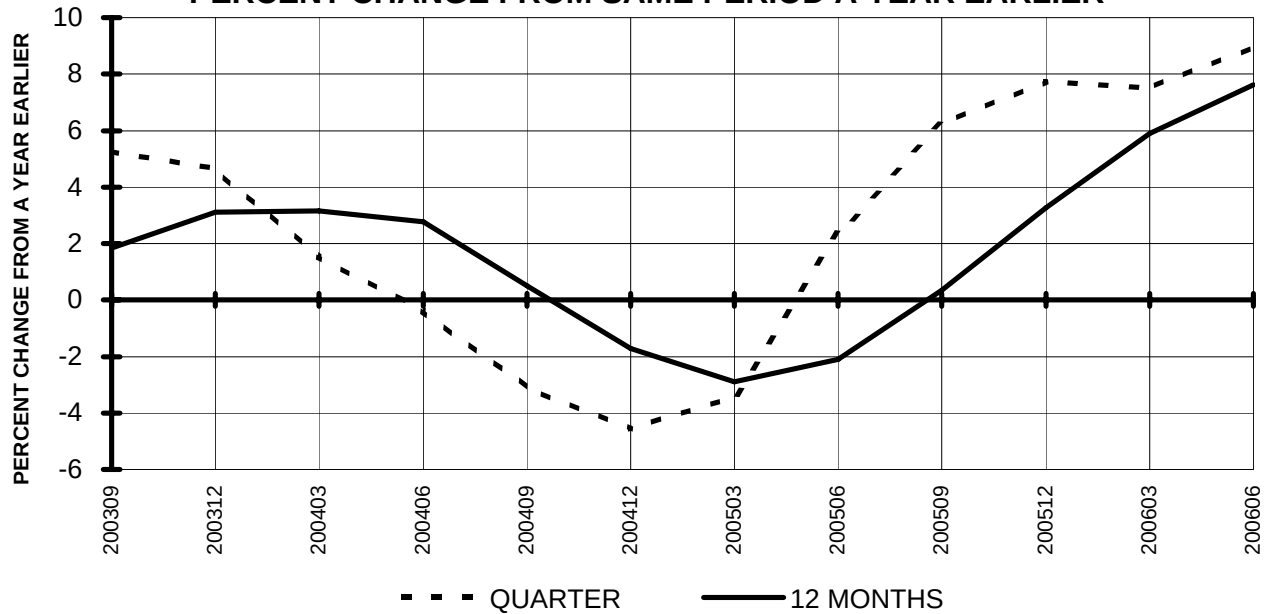
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,033.7	6,818.8	28,399.4	27,184.5	26,691.4	25,934.4	24,804.5
2	Operating Expenses	7,341.6	6,376.7	27,296.8	26,331.8	25,756.9	25,065.9	24,109.5
3	Operating Profit (Loss)	692.1	442.2	1,102.6	852.7	934.6	868.5	695.0
4	Net Income (Loss)	-246.2	-202.9	798.5	841.8	-8,284.2	-1,414.4	-901.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	53.9	50.2	198.5	194.8	193.3	191.5	187.2
6	ASMs - Scheduled Svc.	65.4	61.9	247.9	244.5	242.3	240.5	235.2
7	Overall RTMs (All Svc.)	7.2	6.7	26.9	26.5	26.3	26.2	25.8
8	Overall ATMs (All Svc.)	11.7	11.5	45.3	45.0	45.1	44.9	44.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.8	101.2	105.6	102.8	101.4	98.9	96.2
10	Operating Expense per RTM	102.2	94.7	101.5	99.6	97.8	95.6	93.5
11	Operating Profit (Loss) per RTM	9.6	6.6	4.1	3.2	3.5	3.3	2.7
12	Operating Expense per ATM	62.7	55.4	60.3	58.5	57.1	55.8	54.8
13	Passenger Revenue per RPM	11.80	11.02	11.40	11.19	11.05	10.85	10.64
<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	8.6	6.5	3.9	3.1	3.5	3.3	2.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	25.4	24.3	-93.9	-5.0	-0.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	81.2	80.1	79.7	79.7	79.7	79.6
23	Breakeven	77.5	79.0	80.2	80.7	80.6	80.5	80.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

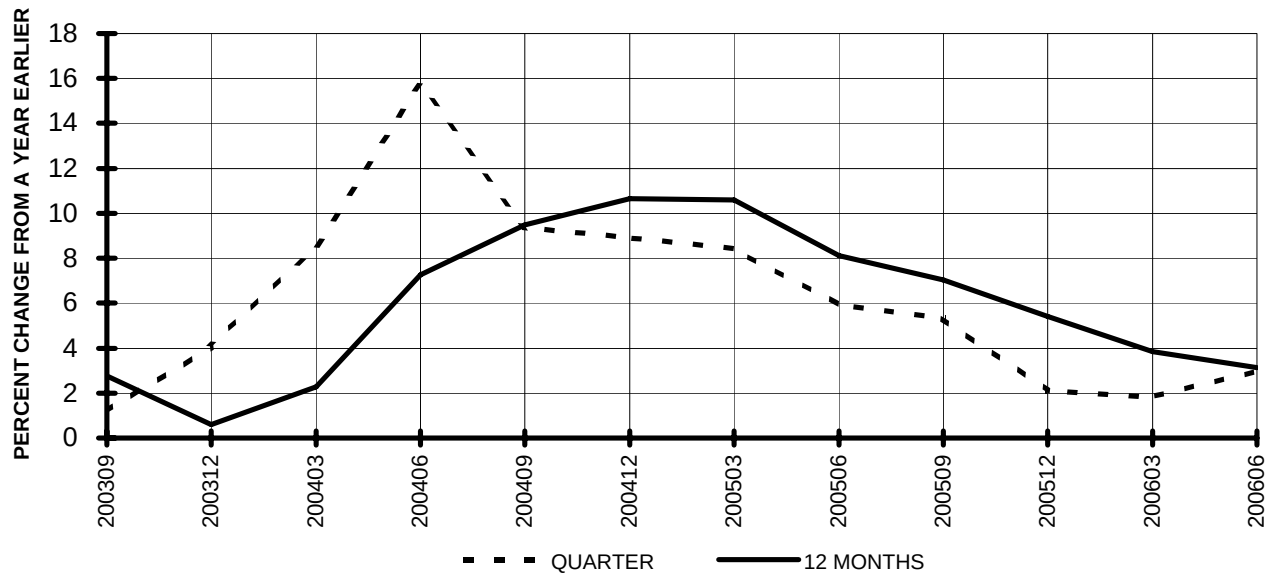
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.8	17.0	14.5	14.1	15.8	16.1	16.3
27	Operating Expenses (%)	15.1	20.1	13.2	14.3	16.6	19.8	21.6
28	Operating Profit (Loss) (in Millions \$)	250.0	-79.1	407.6	78.6	-26.8	-547.0	-799.5
29	Net Income (Loss)(in Millions \$)	-43.3	-172.8	1,699.9	1,570.4	-8,048.7	-1,754.1	-1,340.0
30	RPMs (Sch. Svc.) (%)	7.3	11.0	6.1	7.0	9.1	10.7	11.8
31	ASMs (Sch. Svc.) (%)	5.6	10.2	5.4	6.7	8.5	10.6	11.5
32	Operating Revenues per RTM (%)	10.5	8.4	9.8	9.1	8.6	6.5	4.9
33	Operating Expense per RTM (%)	8.0	11.3	8.6	9.2	9.4	9.9	9.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	4.8	7.1	6.4	5.7	4.3	3.6

**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

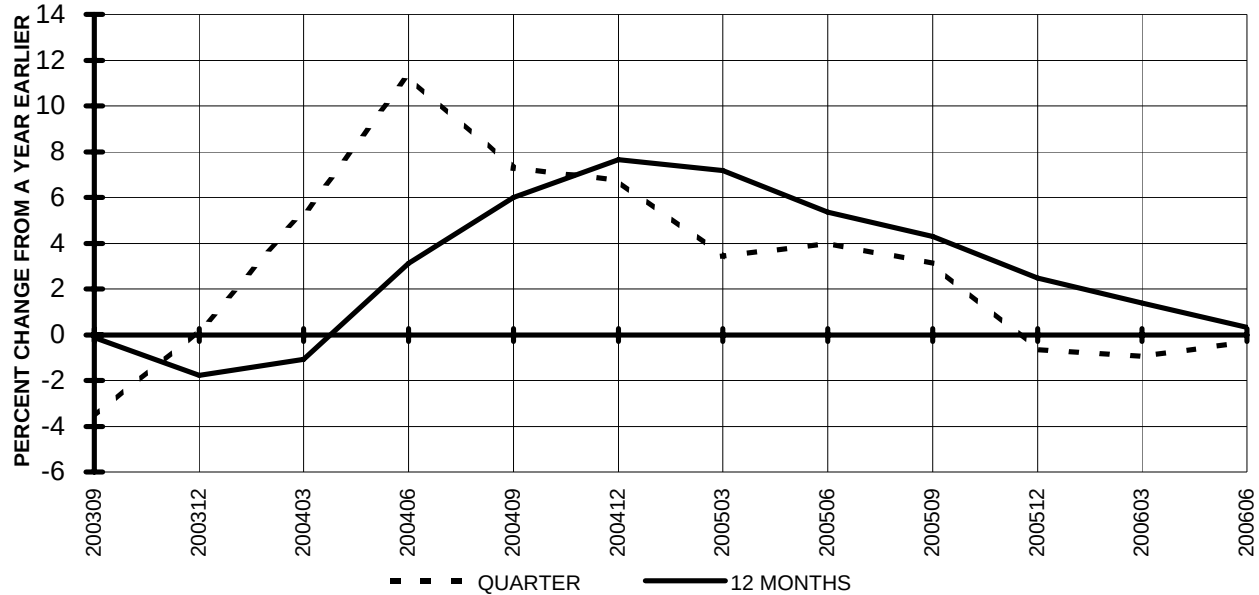
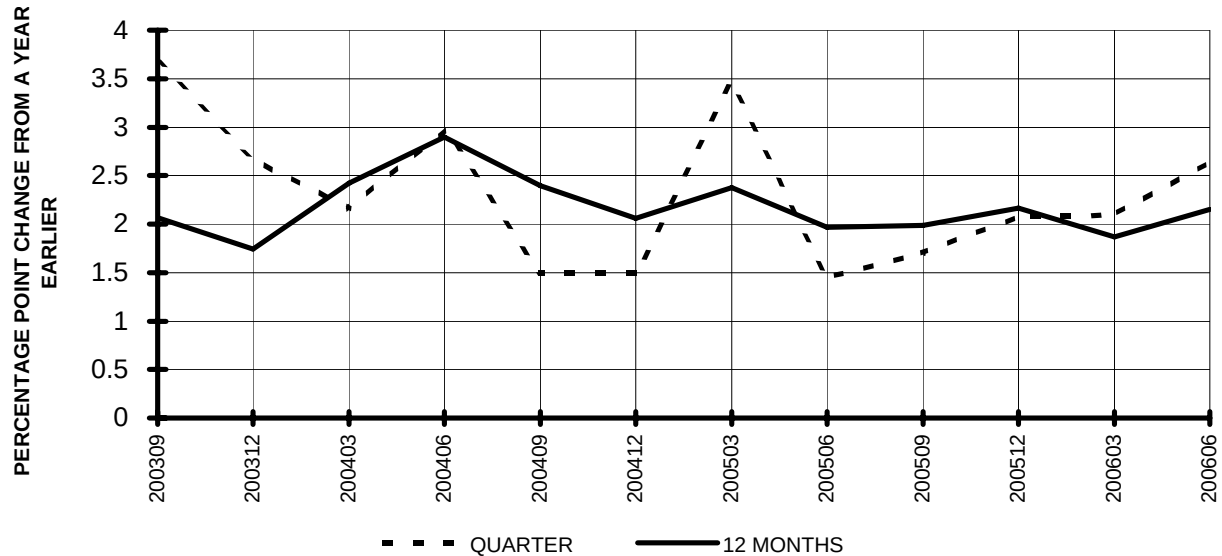
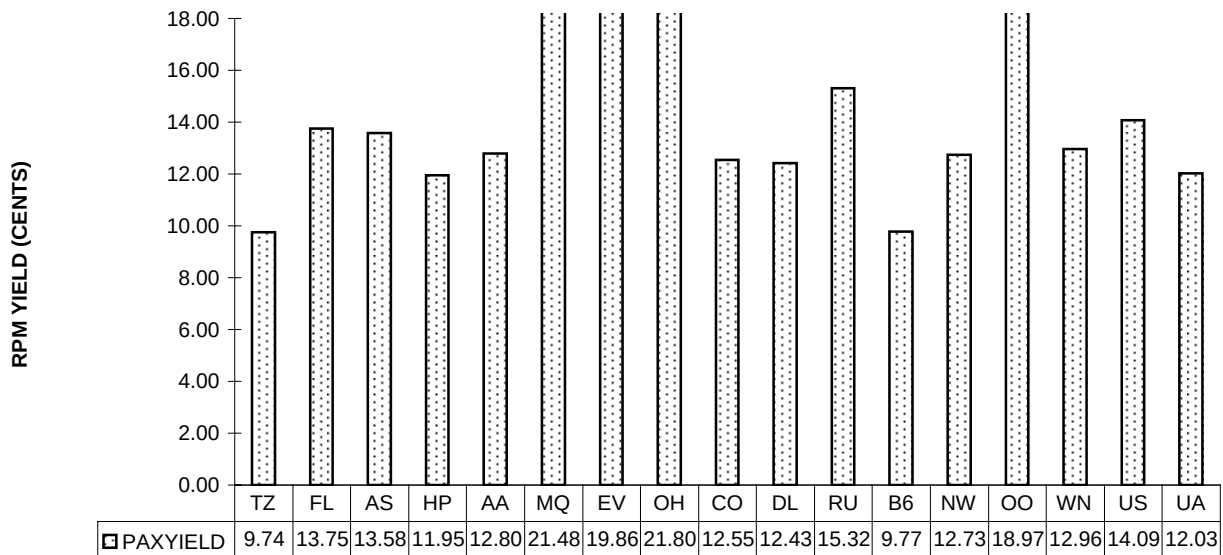


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

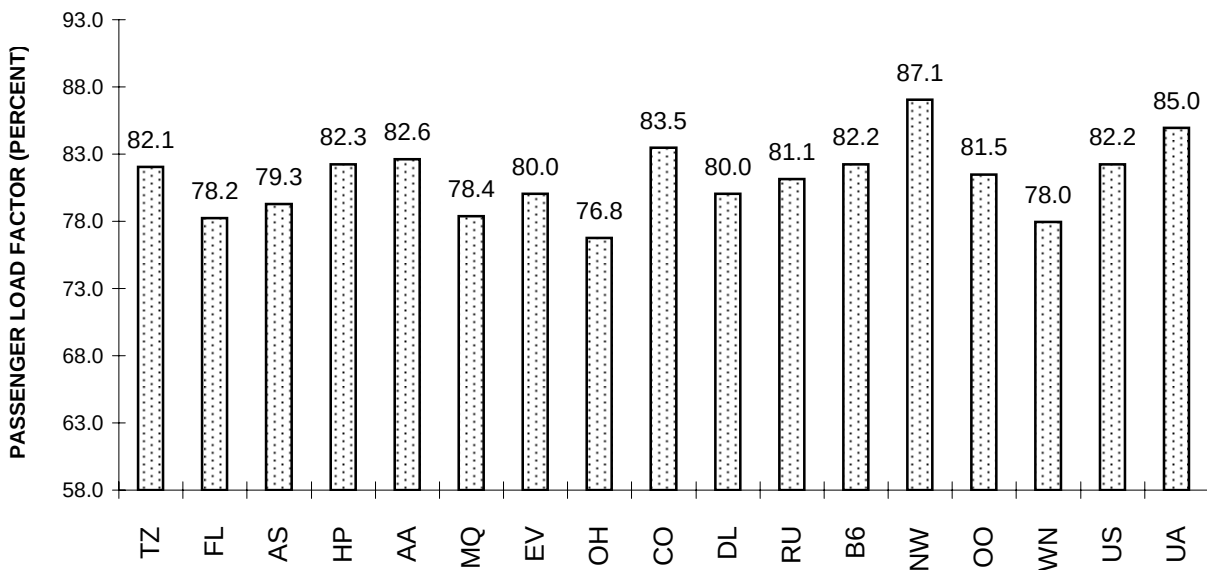


TOTAL PASSENGER MAJORS (SYSTEM) SECOND QUARTER 2006

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	193.8	262.6	871.7	940.6	1,051.2	1,158.9	1,247.9
2	Operating Expenses	195.0	317.7	923.4	1,046.0	1,492.6	2,200.4	2,175.7
3	Operating Profit (Loss)	-1.3	-55.1	-51.7	-105.5	-441.4	-1,041.5	-927.8
4	Net Income (Loss)	-5.3	-55.1	1,318.1	1,268.3	-444.6	-1,045.9	-943.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.0	1.6	5.2	5.8	6.8	8.2	9.7
6	ASMs - Scheduled Svc.	1.3	2.4	6.7	7.8	9.6	11.6	13.6
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.8	0.9	1.1	1.2
8	Overall ATMs (All Svc.)	0.3	0.5	1.3	1.5	1.7	2.0	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.5	119.3	124.9	121.8	117.6	109.9	102.7
10	Operating Expense per RTM	133.4	144.3	132.3	135.5	167.0	208.8	179.1
11	Operating Profit (Loss) per RTM	-0.9	-25.0	-7.4	-13.7	-49.4	-98.8	-76.4
12	Operating Expense per ATM	75.3	71.3	71.6	70.9	85.9	108.5	95.3
13	Passenger Revenue per RPM	9.74	9.60	9.49	9.47	9.26	8.74	8.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	130.54	185.75	-223.46	-183.41	-52.91
16	Current Assets to Current Liabilities	*	*	1.24	1.25	-0.22	-0.12	-0.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.2	29.9	19.9	12.7	14.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	-21.0	-5.9	-11.2	-42.0	-89.9	-74.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	62.9	61.5	-4.1	-2.8	-3.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	68.7	77.0	73.6	70.6	70.0	71.3
23	Breakeven	84.0	95.5	86.3	89.6	126.0	183.7	162.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,777	4,530	3,508	3,947	4,535	5,096	5,669
25	Overall RTM's per Employee (000)	52.7	48.6	199.0	195.6	197.1	206.8	214.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-26.2	-27.4	-30.1	-30.2	-25.7	-18.7	-11.7
27	Operating Expenses (%)	-38.6	-15.9	-57.6	-53.2	-24.3	45.8	49.8
28	Operating Profit (Loss) (in Millions \$)	53.8	-38.9	876.2	783.4	115.8	-958.3	-888.4
29	Net Income (Loss)(in Millions \$)	49.8	-26.1	2,261.6	2,185.7	179.8	-900.3	-835.1
30	RPMs (Sch. Svc.) (%)	-36.4	-51.3	-46.6	-49.4	-46.1	-35.7	-22.5
31	ASMs (Sch. Svc.) (%)	-46.7	-46.2	-50.5	-49.9	-44.1	-33.8	-22.4
32	Operating Revenues per RTM (%)	11.1	27.3	21.5	24.8	24.0	16.6	8.2
33	Operating Expense per RTM (%)	-7.6	47.5	-26.2	-16.4	26.3	109.1	83.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	14.8	14.4	16.6	13.9	5.5	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	528.2	366.3	1,728.7	1,566.9	1,450.5	1,320.0	1,191.0
2	Operating Expenses	473.7	346.8	1,675.4	1,548.5	1,437.2	1,305.2	1,189.4
3	Operating Profit (Loss)	54.5	19.5	53.3	18.3	13.4	14.9	1.6
4	Net Income (Loss)	32.0	11.4	25.7	5.1	1.7	4.2	-5.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.7	2.9	12.7	11.9	11.3	10.6	9.7
6	ASMs - Scheduled Svc.	4.7	3.9	17.1	16.2	15.4	14.6	13.6
7	Overall RTMs (All Svc.)	0.4	0.3	1.3	1.2	1.1	1.1	1.0
8	Overall ATMs (All Svc.)	0.5	0.4	1.9	1.8	1.7	1.6	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.0	124.9	135.2	130.6	127.4	123.4	121.7
10	Operating Expense per RTM	127.4	118.2	131.0	129.0	126.2	122.0	121.5
11	Operating Profit (Loss) per RTM	14.7	6.7	4.2	1.5	1.2	1.4	0.2
12	Operating Expense per ATM	88.7	81.5	87.5	85.7	84.3	81.3	79.7
13	Passenger Revenue per RPM	13.75	12.14	13.06	12.62	12.33	11.93	11.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.03	2.02	2.01	1.93	1.86
15	Times Interest Earned	*	*	2.47	1.31	1.13	1.19	0.50
16	Current Assets to Current Liabilities	*	*	1.19	1.16	1.41	1.47	1.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.9	102.2	100.5	108.4	117.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	5.3	3.1	1.2	0.9	1.1	0.1
19	Net Income to Stockholders Equity	*	*	7.21	1.49	0.51	1.27	-1.61
20	Corporate Return on Investment	*	*	6.4	3.8	3.3	3.7	2.2
21	Debt to Total Investment	*	*	61.4	61.3	57.3	57.0	50.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	75.6	74.2	73.4	73.4	73.0	71.4
23	Breakeven	68.9	71.0	71.6	72.4	72.6	72.1	71.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,035	6,171	6,666	6,450	6,245	6,051	5,898
25	Overall RTM's per Employee (000)	52.9	47.5	191.8	186.0	182.3	176.8	166.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	44.2	33.2	45.1	42.5	39.3	31.9	20.0
27	Operating Expenses (%)	36.6	42.1	40.9	42.5	42.5	37.3	31.6
28	Operating Profit (Loss) (in Millions \$)	35.0	-11.5	51.7	5.2	-19.5	-35.3	-86.9
29	Net Income (Loss)(in Millions \$)	20.6	-5.4	31.1	5.0	-10.5	-28.6	-67.5
30	RPMs (Sch. Svc.) (%)	27.2	33.7	30.3	32.1	33.1	32.0	23.6
31	ASMs (Sch. Svc.) (%)	22.9	33.2	25.3	27.9	28.2	28.1	24.1
32	Operating Revenues per RTM (%)	13.7	-1.2	11.1	7.2	3.8	-0.7	-3.4
33	Operating Expense per RTM (%)	7.8	5.4	7.9	7.3	6.2	3.4	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	-0.7	11.2	7.5	4.2	-0.5	-3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	710.5	616.4	2,576.9	2,482.8	2,416.1	2,360.3	2,312.1
2	Operating Expenses	665.8	612.7	2,620.9	2,567.8	2,423.9	2,400.8	2,386.5
3	Operating Profit (Loss)	44.7	3.6	-43.9	-85.0	-7.8	-40.5	-74.4
4	Net Income (Loss)	49.2	12.9	28.3	-8.0	-2.3	-18.6	-34.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.6	4.3	17.4	17.1	16.9	16.8	16.8
6	ASMs - Scheduled Svc.	5.8	5.5	22.7	22.5	22.3	22.2	22.4
7	Overall RTMs (All Svc.)	0.5	0.5	1.8	1.8	1.8	1.8	1.8
8	Overall ATMs (All Svc.)	0.8	0.7	3.0	2.9	2.9	2.9	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.9	136.0	142.6	139.5	137.0	134.7	132.1
10	Operating Expense per RTM	138.6	135.2	145.0	144.2	137.5	137.0	136.4
11	Operating Profit (Loss) per RTM	9.3	0.8	-2.4	-4.8	-0.4	-2.3	-4.2
12	Operating Expense per ATM	87.3	84.5	88.1	87.4	83.1	82.6	81.0
13	Passenger Revenue per RPM	13.58	12.63	13.01	12.76	12.53	12.34	12.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.66	1.67	1.63	1.57	1.52
15	Times Interest Earned	*	*	1.74	0.65	3.79	3.29	2.67
16	Current Assets to Current Liabilities	*	*	1.06	0.94	0.95	1.04	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	145.6	135.2	138.5	107.6	117.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	0.6	-1.7	-3.4	-0.3	-1.7	-3.2
19	Net Income to Stockholders Equity	*	*	4.34	-1.29	-0.36	-2.80	-5.28
20	Corporate Return on Investment	*	*	4.9	2.5	2.8	1.7	0.7
21	Debt to Total Investment	*	*	57.1	63.7	58.2	53.9	57.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	77.9	76.5	76.1	75.9	75.7	74.9
23	Breakeven	78.1	82.2	83.7	85.0	81.9	82.9	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,250	9,000	9,075	9,012	9,045	9,161	9,431
25	Overall RTM's per Employee (000)	51.9	50.3	199.2	197.5	194.9	191.2	185.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.3	6.7	11.5	9.2	7.8	6.6	7.1
27	Operating Expenses (%)	8.7	9.1	9.8	10.0	6.3	8.3	11.1
28	Operating Profit (Loss) (in Millions \$)	41.0	-12.6	30.4	-23.2	30.5	-38.7	-85.6
29	Net Income (Loss)(in Millions \$)	36.2	15.6	63.1	42.4	11.7	-29.5	-9.1
30	RPMs (Sch. Svc.) (%)	7.2	5.2	3.9	3.3	4.2	5.8	8.7
31	ASMs (Sch. Svc.) (%)	5.3	-1.6	1.7	0.0	0.1	0.8	3.0
32	Operating Revenues per RTM (%)	8.7	1.5	7.9	6.0	3.7	0.9	-1.1
33	Operating Expense per RTM (%)	2.5	3.9	6.3	6.8	2.3	2.6	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	2.7	7.8	6.5	3.6	0.4	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,022.7	878.1	3,670.8	3,526.2	3,397.2	3,140.5	2,864.3
2	Operating Expenses	961.9	846.4	3,730.4	3,614.9	3,517.7	3,152.9	2,827.9
3	Operating Profit (Loss)	60.8	31.7	-59.6	-88.6	-120.5	-12.4	36.4
4	Net Income (Loss)	67.8	15.2	-320.5	-373.1	-397.3	-90.2	-46.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.2	6.4	24.1	24.2	24.3	24.3	24.2
6	ASMs - Scheduled Svc.	7.6	7.8	30.2	30.4	30.5	30.5	30.3
7	Overall RTMs (All Svc.)	0.6	0.7	2.5	2.5	2.5	2.5	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.1	4.1	4.1	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.6	133.1	147.7	140.8	135.4	125.1	114.7
10	Operating Expense per RTM	150.1	128.3	150.1	144.4	140.2	125.6	113.2
11	Operating Profit (Loss) per RTM	9.5	4.8	-2.4	-3.5	-4.8	-0.5	1.5
12	Operating Expense per ATM	94.7	81.7	92.3	89.0	86.3	77.1	69.7
13	Passenger Revenue per RPM	11.95	10.25	11.11	10.67	10.35	9.99	9.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.99	4.09	3.42	3.04	2.63
15	Times Interest Earned	*	*	-0.31	-0.71	-1.09	-0.07	0.46
16	Current Assets to Current Liabilities	*	*	0.83	0.88	1.19	0.91	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.3	88.2	100.3	89.2	39.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	3.6	-1.6	-2.5	-3.5	-0.4	1.3
19	Net Income to Stockholders Equity	*	*	-352.54	-245.53	-180.80	-28.70	-13.66
20	Corporate Return on Investment	*	*	-31.5	-31.6	-30.6	-0.6	3.6
21	Debt to Total Investment	*	*	96.1	112.1	112.0	69.9	67.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	82.3	79.7	79.8	79.5	79.5	79.8
23	Breakeven	81.7	80.7	86.2	86.2	86.3	82.7	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,707	11,977	11,680	11,748	11,765	11,724	11,623
25	Overall RTM's per Employee (000)	54.8	55.1	212.8	213.2	213.3	214.2	214.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.5	36.0	28.2	34.0	36.9	29.6	19.8
27	Operating Expenses (%)	13.7	36.8	31.9	39.0	41.6	32.6	23.5
28	Operating Profit (Loss) (in Millions \$)	29.1	5.0	-96.0	-120.1	-116.9	-59.4	-65.0
29	Net Income (Loss)(in Millions \$)	52.7	3.7	-274.0	-323.0	-312.0	-77.2	-89.6
30	RPMs (Sch. Svc.) (%)	-2.4	8.0	-0.3	2.3	4.0	6.8	9.1
31	ASMs (Sch. Svc.) (%)	-2.3	2.7	-0.3	1.0	1.2	3.3	4.6
32	Operating Revenues per RTM (%)	19.8	25.4	28.8	30.9	31.1	20.7	9.3
33	Operating Expense per RTM (%)	16.9	26.1	32.6	35.8	35.6	23.5	12.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.6	6.5	15.9	13.3	10.1	4.8	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	5,958.2	5,296.2	21,910.3	21,248.3	20,657.1	20,034.4	19,316.2
2	Operating Expenses	5,538.7	5,143.0	21,898.1	21,502.4	21,007.9	20,375.9	19,726.5
3	Operating Profit (Loss)	419.5	153.2	12.2	-254.1	-350.7	-341.5	-410.3
4	Net Income (Loss)	279.5	40.7	-587.7	-826.4	-891.7	-691.3	-756.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	36.8	35.8	140.0	139.0	138.2	136.9	134.5
6	ASMs - Scheduled Svc.	44.6	45.0	175.5	175.9	175.9	176.2	175.1
7	Overall RTMs (All Svc.)	4.3	4.1	16.2	16.1	16.1	15.9	15.7
8	Overall ATMs (All Svc.)	7.0	7.2	27.7	27.8	28.0	28.2	28.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	140.2	127.9	135.1	132.0	128.7	125.7	123.1
10	Operating Expense per RTM	130.3	124.2	135.1	133.5	130.9	127.9	125.7
11	Operating Profit (Loss) per RTM	9.9	3.7	0.1	-1.6	-2.2	-2.1	-2.6
12	Operating Expense per ATM	78.7	72.0	79.2	77.4	75.1	72.2	70.0
13	Passenger Revenue per RPM	12.80	11.91	12.46	12.23	11.99	11.76	11.53
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.27	2.18	2.08	1.96	1.84
15	Times Interest Earned	*	*	-0.04	-0.53	-0.74	-0.41	-0.57
16	Current Assets to Current Liabilities	*	*	0.79	0.76	0.73	0.75	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.1	84.1	78.0	73.1	75.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.0	2.9	0.1	-1.2	-1.7	-1.7	-2.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-0.2	-2.9	-3.8	-2.0	-2.6
21	Debt to Total Investment	*	*	107.9	111.3	112.4	103.6	102.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.6	79.5	79.8	79.0	78.6	77.7	76.8
23	Breakeven	81.4	81.9	85.5	85.7	85.6	84.4	83.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	73,849	75,811	75,175	75,665	76,059	76,915	77,494
25	Overall RTM's per Employee (000)	57.5	54.6	215.7	212.8	211.1	207.1	202.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.5	9.9	13.4	12.8	11.0	8.5	5.5
27	Operating Expenses (%)	7.7	9.5	11.0	11.5	10.4	8.6	7.1
28	Operating Profit (Loss) (in Millions \$)	266.3	29.7	422.5	186.0	70.3	-41.1	-298.5
29	Net Income (Loss)(in Millions \$)	238.8	53.7	169.1	-16.0	-70.7	-141.0	-408.2
30	RPMs (Sch. Svc.) (%)	3.0	7.4	4.1	5.3	6.3	7.2	7.0
31	ASMs (Sch. Svc.) (%)	-0.9	2.3	0.2	1.1	1.2	2.3	2.6
32	Operating Revenues per RTM (%)	9.6	3.5	9.7	8.2	5.3	1.8	-1.1
33	Operating Expense per RTM (%)	4.9	3.2	7.4	7.0	4.7	1.9	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	2.0	8.1	6.6	4.0	0.4	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	481.3	445.2	1,890.5	1,854.5	1,795.1	1,717.4	1,619.1
2	Operating Expenses	442.3	381.7	1,694.0	1,633.4	1,570.1	1,482.1	1,389.2
3	Operating Profit (Loss)	39.0	63.5	196.5	221.0	224.9	235.3	229.9
4	Net Income (Loss)	-5.1	17.8	22.7	45.6	46.2	49.1	40.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	1.9	8.2	7.9	7.5	7.1	6.7
6	ASMs - Scheduled Svc.	2.9	2.6	11.1	10.9	10.5	10.1	9.6
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.7	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.1	229.9	231.4	235.7	239.2	242.2	243.2
10	Operating Expense per RTM	197.6	197.1	207.4	207.6	209.3	209.0	208.6
11	Operating Profit (Loss) per RTM	17.4	32.8	24.1	28.1	30.0	33.2	34.5
12	Operating Expense per ATM	128.8	120.1	127.2	125.0	124.1	121.8	120.4
13	Passenger Revenue per RPM	21.48	22.91	23.09	23.50	23.81	24.12	24.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.46	0.45	0.44	0.43	0.41
15	Times Interest Earned	*	*	1.12	1.26	1.27	1.29	1.29
16	Current Assets to Current Liabilities	*	*	0.70	0.61	0.69	0.57	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.2	0.2	0.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	14.3	10.4	11.9	12.5	13.7	14.2
19	Net Income to Stockholders Equity	*	*	12.5	26.3	28.3	32.2	28.6
20	Corporate Return on Investment	*	*	4.06	4.65	4.66	4.77	4.52
21	Debt to Total Investment	*	*	95.4	95.3	95.6	95.6	96.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	73.2	73.7	72.4	71.3	70.1	69.5
23	Breakeven	71.3	61.6	65.2	62.8	61.3	59.4	58.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,227	9,464	9,361	9,420	9,423	9,328	9,171
25	Overall RTM's per Employee (000)	24.3	20.5	87.3	83.5	79.6	76.0	72.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.1	28.7	16.8	22.0	24.2	27.5	29.1
27	Operating Expenses (%)	15.9	30.6	21.9	25.7	28.0	31.7	33.4
28	Operating Profit (Loss) (in Millions \$)	-24.5	9.8	-33.3	1.0	5.7	13.8	17.0
29	Net Income (Loss)(in Millions \$)	-22.9	-1.3	-17.7	3.9	-2.6	-13.9	-24.0
30	RPMs (Sch. Svc.) (%)	15.5	33.3	22.7	27.4	29.0	31.5	37.4
31	ASMs (Sch. Svc.) (%)	8.0	29.0	15.7	21.0	24.0	27.5	32.6
32	Operating Revenues per RTM (%)	-6.5	-3.5	-4.8	-4.2	-3.7	-3.0	-6.1
33	Operating Expense per RTM (%)	0.3	-2.0	-0.6	-1.4	-0.7	0.2	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	-3.5	-4.6	-4.1	-3.8	-3.0	-6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	325.8	295.7	1,269.5	1,239.4	1,181.4	1,131.9	1,063.9
2	Operating Expenses	282.7	265.9	1,112.9	1,096.1	1,080.1	1,045.6	984.0
3	Operating Profit (Loss)	43.1	29.8	156.6	143.3	101.4	86.3	79.9
4	Net Income (Loss)	14.3	9.4	55.0	50.0	27.8	-475.4	-479.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.5	6.3	6.2	6.0	5.7	5.4
6	ASMs - Scheduled Svc.	2.1	2.1	8.2	8.2	8.1	7.9	7.6
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.5
8	Overall ATMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	198.3	192.0	201.3	199.9	197.5	196.5	195.2
10	Operating Expense per RTM	172.1	172.7	176.5	176.7	180.5	181.5	180.6
11	Operating Profit (Loss) per RTM	26.2	19.3	24.8	23.1	16.9	15.0	14.7
12	Operating Expense per ATM	105.6	98.0	103.9	102.0	101.6	101.1	99.4
13	Passenger Revenue per RPM	19.86	19.25	20.14	20.00	19.77	19.69	19.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.67	0.65	0.62	0.56	0.57
15	Times Interest Earned	*	*	2.06	1.97	1.54	-6.45	-7.57
16	Current Assets to Current Liabilities	*	*	0.74	0.64	0.47	1.09	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.0	20.9	29.8	114.7	30.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	10.1	12.3	11.6	8.6	7.6	7.5
19	Net Income to Stockholders Equity	*	*	10.57	10.07	5.76	-83.83	-84.03
20	Corporate Return on Investment	*	*	7.1	6.6	5.1	-20.5	-22.6
21	Debt to Total Investment	*	*	71.4	72.3	73.1	68.3	78.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	74.0	76.8	75.3	73.4	72.5	71.6
23	Breakeven	68.3	65.7	66.4	65.7	66.5	66.5	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,436	5,486	5,467	5,480	5,528	5,579	5,644
25	Overall RTM's per Employee (000)	30.2	28.1	115.3	113.2	108.2	103.2	96.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	34.9	19.3	25.5	24.7	26.9	24.6
27	Operating Expenses (%)	6.3	30.9	13.1	19.0	25.0	28.4	27.4
28	Operating Profit (Loss) (in Millions \$)	13.3	13.7	76.8	77.2	17.7	8.4	-1.3
29	Net Income (Loss)(in Millions \$)	4.9	4.2	533.9	533.2	496.5	-503.2	-510.8
30	RPMs (Sch. Svc.) (%)	6.8	28.9	16.0	21.8	25.2	26.6	26.3
31	ASMs (Sch. Svc.) (%)	-1.2	23.9	8.2	14.6	17.8	18.6	18.2
32	Operating Revenues per RTM (%)	3.2	4.9	3.1	3.4	-0.2	0.4	-1.1
33	Operating Expense per RTM (%)	-0.4	1.8	-2.3	-2.0	0.1	1.7	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	4.6	2.7	2.9	-0.6	0.0	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	302.9	328.1	1,271.9	1,297.1	1,324.3	1,290.8	1,253.5
2	Operating Expenses	296.7	313.8	1,255.3	1,272.4	1,299.0	1,262.9	1,209.2
3	Operating Profit (Loss)	6.3	14.3	16.7	24.7	25.3	27.8	44.3
4	Net Income (Loss)	-88.9	3.3	-111.8	-19.6	-19.0	-1,381.1	-1,359.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.4	1.6	5.7	5.9	6.1	6.2	6.2
6	ASMs - Scheduled Svc.	1.8	2.3	8.0	8.5	9.0	9.1	9.1
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.6	0.6	0.6	0.7
8	Overall ATMs (All Svc.)	0.2	0.3	1.0	1.1	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	217.6	204.7	221.9	218.3	215.1	204.5	191.7
10	Operating Expense per RTM	213.1	195.7	219.0	214.1	211.0	200.1	184.9
11	Operating Profit (Loss) per RTM	4.5	8.9	2.9	4.2	4.1	4.4	6.8
12	Operating Expense per ATM	126.9	105.0	120.7	115.1	110.8	106.7	101.9
13	Passenger Revenue per RPM	21.80	20.49	22.28	21.91	21.55	20.95	20.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.38	1.14	0.99	0.72	0.56
15	Times Interest Earned	*	*	-1.50	0.51	0.49	-26.11	-29.07
16	Current Assets to Current Liabilities	*	*	4.93	4.16	4.06	6.26	1.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.9	37.2	29.7	9.8	20.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	4.4	1.3	1.9	1.9	2.2	3.5
19	Net Income to Stockholders Equity	*	*	-17.81	-3.02	-2.92	-148.58	-116.50
20	Corporate Return on Investment	*	*	-5.2	3.6	2.8	-74.0	-58.5
21	Debt to Total Investment	*	*	19.7	17.5	18.5	0.0	63.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	69.7	71.1	69.5	68.1	67.7	67.8
23	Breakeven	75.0	66.3	70.1	68.1	66.7	66.1	65.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,213	6,440	6,402	6,459	6,483	6,372	6,144
25	Overall RTM's per Employee (000)	22.4	24.9	89.5	92.0	95.0	99.0	106.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.7	11.8	1.5	6.4	11.2	9.2	10.7
27	Operating Expenses (%)	-5.5	16.0	3.8	9.1	15.7	18.5	21.0
28	Operating Profit (Loss) (in Millions \$)	-8.0	-8.8	-27.6	-28.4	-42.2	-87.9	-88.1
29	Net Income (Loss)(in Millions \$)	-92.2	-7.4	1,248.0	1,332.8	1,323.1	-1,438.7	-1,429.3
30	RPMs (Sch. Svc.) (%)	-13.2	-3.9	-7.8	-5.4	-2.0	-1.7	2.7
31	ASMs (Sch. Svc.) (%)	-21.2	-2.4	-12.1	-7.3	-2.5	-1.3	2.4
32	Operating Revenues per RTM (%)	6.3	30.0	15.8	21.8	26.4	21.9	14.4
33	Operating Expense per RTM (%)	8.9	34.9	18.5	24.9	31.4	32.2	24.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	16.3	10.0	12.4	13.5	11.1	7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	3,481.3	2,838.3	12,188.7	11,545.7	11,108.0	10,633.0	10,164.8
2	Operating Expenses	3,244.0	2,723.7	11,971.4	11,451.1	11,199.9	10,787.2	10,402.6
3	Operating Profit (Loss)	237.2	114.7	217.2	94.7	-91.8	-154.2	-237.8
4	Net Income (Loss)	198.4	99.7	151.0	52.4	-65.6	-228.8	-305.7
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	19.9	17.3	72.7	70.1	68.3	66.9	65.6
6	ASMs - Scheduled Svc.	23.9	21.4	90.1	87.7	85.5	83.9	82.4
7	Overall RTMs (All Svc.)	2.2	2.0	8.3	8.0	7.8	7.7	7.5
8	Overall ATMs (All Svc.)	2.9	3.0	11.7	11.9	12.1	11.9	11.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	155.7	145.4	147.6	144.8	142.7	138.7	134.9
10	Operating Expense per RTM	145.1	139.5	145.0	143.7	143.9	140.8	138.0
11	Operating Profit (Loss) per RTM	10.6	5.9	2.6	1.2	-1.2	-2.0	-3.2
12	Operating Expense per ATM	113.3	89.5	102.1	96.2	92.9	91.0	89.6
13	Passenger Revenue per RPM	12.55	11.79	11.96	11.76	11.64	11.46	11.27
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.15	2.03	1.90	1.77	1.64
15	Times Interest Earned	*	*	1.40	1.15	0.79	0.37	0.15
16	Current Assets to Current Liabilities	*	*	0.86	0.81	0.89	0.85	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.3	74.3	74.1	75.9	83.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.8	4.0	1.8	0.8	-0.8	-1.5	-2.3
19	Net Income to Stockholders Equity	*	*	61.48	36.51	-42.81	-93.51	-86.56
20	Corporate Return on Investment	*	*	9.7	8.0	5.7	2.7	1.2
21	Debt to Total Investment	*	*	89.8	95.9	95.9	97.8	98.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.5	80.8	80.7	80.0	79.8	79.8	79.6
23	Breakeven	75.5	80.4	81.4	83.0	84.3	84.4	84.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	34,246	32,588	33,207	32,792	32,479	32,684	33,227
25	Overall RTM's per Employee (000)	65.3	59.9	248.6	243.1	239.7	234.5	226.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.7	15.1	19.9	17.9	16.6	17.8	20.3
27	Operating Expenses (%)	19.1	12.0	15.1	13.3	14.2	17.9	22.8
28	Operating Profit (Loss) (in Millions \$)	122.6	80.7	455.1	413.2	188.9	-28.2	-219.3
29	Net Income (Loss)(in Millions \$)	98.7	116.7	456.7	474.8	297.3	-118.7	-344.9
30	RPMs (Sch. Svc.) (%)	15.0	6.8	10.9	8.8	8.0	8.5	8.9
31	ASMs (Sch. Svc.) (%)	11.4	3.5	9.4	7.4	5.3	4.9	5.0
32	Operating Revenues per RTM (%)	7.1	9.7	9.5	10.1	9.5	9.7	11.2
33	Operating Expense per RTM (%)	4.0	6.7	5.1	5.8	7.2	9.7	13.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	4.0	6.1	5.4	4.0	1.3	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,679.8	4,219.5	16,645.1	16,184.8	16,111.7	15,821.9	15,484.5
2	Operating Expenses	4,307.1	4,304.8	17,425.9	17,423.5	17,308.9	17,135.5	17,033.5
3	Operating Profit (Loss)	372.7	-85.3	-780.8	-1,238.7	-1,197.2	-1,313.6	-1,549.0
4	Net Income (Loss)	-2,124.5	-390.6	-6,547.3	-4,813.5	-3,797.6	-2,907.7	-2,444.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	25.6	27.5	99.7	101.6	103.6	104.4	102.6
6	ASMs - Scheduled Svc.	32.0	34.6	127.9	130.5	133.5	134.7	133.1
7	Overall RTMs (All Svc.)	2.9	3.1	11.3	11.5	11.7	11.8	11.7
8	Overall ATMs (All Svc.)	4.9	5.3	19.6	20.0	20.5	20.6	20.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.3	137.0	147.5	141.0	137.5	133.7	132.6
10	Operating Expense per RTM	149.4	139.8	154.4	151.8	147.8	144.9	145.8
11	Operating Profit (Loss) per RTM	12.9	-2.8	-6.9	-10.8	-10.2	-11.1	-13.3
12	Operating Expense per ATM	87.6	81.1	88.8	87.1	84.6	83.2	83.8
13	Passenger Revenue per RPM	12.43	11.05	11.39	11.03	10.96	10.82	10.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	9.19	4.00	2.73	2.09
15	Times Interest Earned	*	*	-6.58	-4.27	-3.07	-2.29	-2.02
16	Current Assets to Current Liabilities	*	*	0.82	0.73	0.76	0.74	0.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.0	51.0	42.3	29.8	34.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.0	-2.0	-4.7	-7.7	-7.4	-8.3	-10.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	-222.3	-70.9	-33.7	-20.8
21	Debt to Total Investment	*	*	-158.4	-248.0	-520.2	-2,904.7	171.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	79.3	78.0	77.8	77.6	77.6	77.1
23	Breakeven	76.6	86.0	87.4	90.1	88.5	88.7	90.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,431	52,944	48,533	50,411	52,230	54,058	55,549
25	Overall RTM's per Employee (000)	63.5	58.2	232.5	227.7	224.3	218.8	210.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	5.6	7.5	6.0	6.3	4.6	3.9
27	Operating Expenses (%)	0.1	3.5	2.3	3.2	3.2	4.9	7.5
28	Operating Profit (Loss) (in Millions \$)	458.0	76.9	768.2	387.1	415.6	-102.1	-599.9
29	Net Income (Loss)(in Millions \$)	-1,733.8	1,582.4	-4,103.1	-786.9	-435.4	471.0	469.4
30	RPMs (Sch. Svc.) (%)	-6.7	7.1	-2.8	0.8	5.6	8.4	9.2
31	ASMs (Sch. Svc.) (%)	-7.5	4.7	-3.9	-0.8	3.1	5.6	6.6
32	Operating Revenues per RTM (%)	18.4	0.4	11.3	6.5	2.1	-2.2	-3.9
33	Operating Expense per RTM (%)	6.8	-1.6	5.9	3.6	-0.8	-1.9	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.4	-1.7	5.5	1.9	-0.8	-3.8	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	418.7	388.7	1,621.6	1,591.6	1,562.7	1,544.7	1,536.7
2	Operating Expenses	383.0	348.2	1,468.8	1,434.0	1,403.7	1,371.6	1,350.3
3	Operating Profit (Loss)	35.7	40.5	152.8	157.6	159.0	173.2	186.4
4	Net Income (Loss)	23.1	21.5	93.7	92.1	92.0	101.7	106.5
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	2.7	2.3	9.8	9.3	8.9	8.6	8.2
6	ASMs - Scheduled Svc.	3.4	3.0	12.7	12.3	12.0	11.6	11.2
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.4	1.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	153.3	172.5	165.4	170.7	174.3	180.0	187.4
10	Operating Expense per RTM	140.2	154.6	149.8	153.8	156.6	159.8	164.7
11	Operating Profit (Loss) per RTM	13.1	18.0	15.6	16.9	17.7	20.2	22.7
12	Operating Expense per ATM	94.2	95.0	95.9	96.2	96.8	97.7	99.7
13	Passenger Revenue per RPM	15.32	17.28	16.56	17.10	17.48	18.05	18.80
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.93	4.88	4.76	4.82	4.78
15	Times Interest Earned	*	*	56.65	42.06	35.34	28.40	23.38
16	Current Assets to Current Liabilities	*	*	2.80	2.22	1.82	1.43	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.13	57.00	60.15	53.44	54.83
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.5	10.4	9.4	9.9	10.2	11.2	12.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	29.3	29.3	29.3	33.6	35.6
21	Debt to Total Investment	*	*	96.9	103.7	110.6	118.2	125.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	81.1	74.2	77.4	75.5	74.7	73.8	73.1
23	Breakeven	73.4	65.6	69.2	67.2	66.2	64.6	63.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,601	6,479	6,493	6,463	6,463	6,442	6,375
25	Overall RTM's per Employee (000)	41.4	34.8	151.0	144.3	138.7	133.2	128.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	4.8	5.5	4.8	3.7	5.7	8.3
27	Operating Expenses (%)	10.0	8.6	8.8	8.4	7.8	8.5	10.0
28	Operating Profit (Loss) (in Millions \$)	-4.8	-9.7	-33.6	-38.5	-46.4	-23.8	-5.9
29	Net Income (Loss)(in Millions \$)	1.6	-8.1	-12.9	-22.6	-30.8	-15.4	-7.6
30	RPMs (Sch. Svc.) (%)	21.5	17.8	19.8	18.8	20.5	20.8	22.2
31	ASMs (Sch. Svc.) (%)	11.1	16.3	13.2	14.6	15.0	15.8	16.6
32	Operating Revenues per RTM (%)	-11.2	-11.0	-11.8	-11.7	-13.9	-12.5	-11.4
33	Operating Expense per RTM (%)	-9.3	-7.8	-9.1	-8.7	-10.5	-10.2	-9.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.4	-11.1	-11.9	-11.8	-14.0	-12.5	-11.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	611.0	430.1	2,000.4	1,819.5	1,703.2	1,591.2	1,461.5
2	Operating Expenses	564.1	390.7	1,981.8	1,808.3	1,641.4	1,499.5	1,361.1
3	Operating Profit (Loss)	46.9	39.3	18.7	11.1	61.8	91.8	100.4
4	Net Income (Loss)	13.7	12.2	-57.6	-59.1	-20.6	24.2	30.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.9	5.1	22.1	21.3	20.2	19.3	18.0
6	ASMs - Scheduled Svc.	7.2	5.9	26.5	25.2	23.8	22.6	21.2
7	Overall RTMs (All Svc.)	0.6	0.5	2.2	2.1	2.0	1.9	1.8
8	Overall ATMs (All Svc.)	0.9	0.7	3.2	3.0	2.8	2.7	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.7	83.7	90.2	85.1	84.0	82.3	81.0
10	Operating Expense per RTM	94.9	76.0	89.3	84.6	81.0	77.5	75.5
11	Operating Profit (Loss) per RTM	7.9	7.7	0.8	0.5	3.0	4.7	5.6
12	Operating Expense per ATM	65.1	55.8	62.4	60.0	57.8	55.8	54.0
13	Passenger Revenue per RPM	9.77	8.05	8.58	8.12	8.04	7.90	7.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.62	0.62	0.63	0.62
15	Times Interest Earned	*	*	0.32	0.21	0.73	1.41	1.77
16	Current Assets to Current Liabilities	*	*	0.74	0.77	0.94	0.99	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.52	90.81	115.74	128.58	161.97
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	9.1	0.9	0.6	3.6	5.8	6.9
19	Net Income to Stockholders Equity	*	*	-6.71	-7.13	-2.56	3.14	3.94
20	Corporate Return on Investment	*	*	2.0	1.6	2.5	4.0	4.0
21	Debt to Total Investment	*	*	72.8	72.2	71.3	73.2	71.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	87.4	83.4	84.6	84.8	85.4	84.8
23	Breakeven	76.8	79.7	84.5	86.0	83.0	81.2	79.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,567	7,278	8,657	8,085	7,561	7,130	6,731
25	Overall RTM's per Employee (000)	62.2	70.6	256.3	264.5	268.2	271.2	268.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	42.1	34.5	36.9	34.7	34.5	33.2	27.6
27	Operating Expenses (%)	44.4	42.3	45.6	45.3	42.4	41.6	39.1
28	Operating Profit (Loss) (in Millions \$)	7.5	-5.8	-81.8	-95.1	-51.3	-44.2	-66.4
29	Net Income (Loss)(in Millions \$)	1.5	-9.3	-87.6	-98.4	-68.1	-40.4	-55.3
30	RPMs (Sch. Svc.) (%)	15.7	30.2	22.9	25.6	28.4	31.9	31.6
31	ASMs (Sch. Svc.) (%)	23.0	25.8	25.0	24.2	25.4	27.7	29.7
32	Operating Revenues per RTM (%)	22.8	3.2	11.3	7.1	4.6	0.9	-3.0
33	Operating Expense per RTM (%)	24.8	9.2	18.4	15.6	10.7	7.3	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	21.4	2.4	9.9	5.9	3.5	0.0	-3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,281.4	3,198.1	12,493.2	12,409.9	12,315.5	12,142.6	11,799.5
2	Operating Expenses	2,981.1	3,385.2	12,611.4	13,015.5	13,210.8	13,200.8	12,610.5
3	Operating Profit (Loss)	300.2	-187.2	-118.2	-605.6	-895.2	-1,058.2	-811.1
4	Net Income (Loss)	-280.7	-206.3	-2,942.4	-2,868.0	-2,309.7	-1,569.1	-1,150.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.8	20.0	73.3	74.6	75.8	76.7	76.0
6	ASMs - Scheduled Svc.	21.6	23.8	87.1	89.3	91.8	93.7	93.3
7	Overall RTMs (All Svc.)	2.5	2.6	9.6	9.7	9.9	10.0	9.9
8	Overall ATMs (All Svc.)	3.7	3.9	14.8	15.0	15.3	15.6	15.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	125.5	129.8	127.8	125.0	121.7	119.0
10	Operating Expense per RTM	121.0	132.9	131.0	134.1	134.1	132.3	127.1
11	Operating Profit (Loss) per RTM	12.2	-7.3	-1.2	-6.2	-9.1	-10.6	-8.2
12	Operating Expense per ATM	80.7	86.5	85.4	86.9	86.3	84.8	81.5
13	Passenger Revenue per RPM	12.73	11.73	12.08	11.82	11.66	11.51	11.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.48	2.64	1.84	1.40	1.12
15	Times Interest Earned	*	*	-4.27	-4.04	-2.91	-1.60	-0.97
16	Current Assets to Current Liabilities	*	*	1.01	0.96	1.08	1.29	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.16	54.89	51.95	59.74	78.52
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	-5.9	-0.9	-4.9	-7.3	-8.7	-6.9
19	Net Income to Stockholders Equity	*	*	&	-344.03	-153.14	-74.47	-46.59
20	Corporate Return on Investment	*	*	-85.5	-48.9	-25.9	-11.4	-5.7
21	Debt to Total Investment	*	*	502.7	253.9	89.9	19.7	82.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.1	84.2	84.2	83.5	82.6	81.9	81.5
23	Breakeven	79.8	94.5	89.8	93.7	95.0	95.6	92.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,270	37,791	31,972	33,853	35,736	37,180	38,074
25	Overall RTM's per Employee (000)	81.4	67.4	301.0	286.8	275.6	268.3	260.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	11.8	5.9	8.3	9.3	12.0	15.0
27	Operating Expenses (%)	-11.9	18.2	0.0	7.7	12.9	21.3	23.2
28	Operating Profit (Loss) (in Millions \$)	487.4	-182.8	692.9	22.7	-461.2	-1,025.0	-828.9
29	Net Income (Loss)(in Millions \$)	-74.3	-99.7	-1,791.8	-1,817.2	-1,552.4	-1,824.6	-1,480.7
30	RPMs (Sch. Svc.) (%)	-6.3	6.6	-3.5	-0.2	3.4	6.8	7.0
31	ASMs (Sch. Svc.) (%)	-9.3	4.4	-6.7	-3.3	0.4	4.3	4.5
32	Operating Revenues per RTM (%)	6.1	7.8	9.1	9.6	7.4	6.4	9.0
33	Operating Expense per RTM (%)	-8.9	13.9	3.1	9.0	11.0	15.3	16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	1.0	5.9	4.0	1.3	-1.1	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	464.6	384.0	1,733.8	1,653.2	1,564.3	1,468.8	1,359.3
2	Operating Expenses	418.1	339.4	1,557.2	1,478.6	1,395.5	1,306.7	1,205.5
3	Operating Profit (Loss)	46.5	44.6	176.6	174.6	168.8	162.0	153.8
4	Net Income (Loss)	25.0	24.8	95.3	95.1	94.1	91.3	86.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	1.9	8.6	8.1	7.6	7.2	6.6
6	ASMs - Scheduled Svc.	3.0	2.6	11.0	10.6	10.2	9.6	8.9
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.8	0.8	0.7	0.7
8	Overall ATMs (All Svc.)	0.4	0.3	1.4	1.4	1.3	1.3	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.1	200.4	201.3	203.9	204.9	205.0	204.4
10	Operating Expense per RTM	172.9	177.1	180.8	182.3	182.8	182.4	181.3
11	Operating Profit (Loss) per RTM	19.2	23.3	20.5	21.5	22.1	22.6	23.1
12	Operating Expense per ATM	111.0	99.5	112.7	109.9	106.0	100.8	105.6
13	Passenger Revenue per RPM	18.97	19.74	19.80	20.03	20.16	20.21	20.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	0.99	0.96	0.92	1.04
15	Times Interest Earned	*	*	5.57	5.67	6.03	6.66	6.95
16	Current Assets to Current Liabilities	*	*	3.16	2.45	2.09	1.09	3.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.87	69.76	60.89	90.69	174.70
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	11.6	10.2	10.6	10.8	11.0	11.3
19	Net Income to Stockholders Equity	*	*	10.49	11.09	11.36	11.40	11.03
20	Corporate Return on Investment	*	*	7.5	7.6	7.6	7.4	8.4
21	Debt to Total Investment	*	*	33.5	36.8	39.1	68.3	40.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.5	75.0	78.0	76.4	75.2	74.6	74.4
23	Breakeven	73.5	66.5	70.6	68.8	67.4	66.5	66.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,007	7,603	8,051	7,950	7,742	7,438	7,096
25	Overall RTM's per Employee (000)	30.2	25.2	107.0	102.0	98.6	96.3	93.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.0	43.6	27.6	33.0	35.3	37.7	37.4
27	Operating Expenses (%)	23.2	46.2	29.2	34.6	38.0	40.5	41.0
28	Operating Profit (Loss) (in Millions \$)	1.9	9.4	22.8	30.3	24.0	25.2	19.7
29	Net Income (Loss)(in Millions \$)	0.2	4.7	9.3	13.8	12.2	13.1	8.0
30	RPMs (Sch. Svc.) (%)	26.2	48.6	29.6	34.7	37.5	37.6	38.6
31	ASMs (Sch. Svc.) (%)	16.2	46.8	23.6	30.9	34.5	35.7	35.4
32	Operating Revenues per RTM (%)	-4.1	-3.2	-1.5	-1.2	-1.5	0.2	-0.7
33	Operating Expense per RTM (%)	-2.4	-1.5	-0.2	0.0	0.5	2.2	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	-2.9	-1.9	-1.6	-1.8	-0.1	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,449.0	1,944.5	8,444.3	7,939.8	7,583.8	7,251.6	6,937.4
2	Operating Expenses	2,047.6	1,667.1	7,508.3	7,127.8	6,763.8	6,475.9	6,243.4
3	Operating Profit (Loss)	401.5	277.4	936.1	812.0	820.1	775.7	694.0
4	Net Income (Loss)	333.0	158.8	707.8	533.6	548.4	517.9	409.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	17.8	15.5	64.6	62.3	60.2	58.2	56.0
6	ASMs - Scheduled Svc.	22.9	21.3	88.6	87.0	85.2	83.7	81.3
7	Overall RTMs (All Svc.)	1.8	1.6	6.7	6.4	6.2	6.0	5.8
8	Overall ATMs (All Svc.)	3.1	2.9	12.0	11.8	11.6	11.3	11.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	133.3	121.4	126.4	123.2	121.6	120.1	119.3
10	Operating Expense per RTM	111.5	104.1	112.4	110.6	108.4	107.3	107.4
11	Operating Profit (Loss) per RTM	21.9	17.3	14.0	12.6	13.1	12.8	11.9
12	Operating Expense per ATM	66.1	57.6	62.6	60.4	58.6	57.1	56.6
13	Passenger Revenue per RPM	12.96	11.77	12.27	11.94	11.78	11.64	11.57
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.98	0.93	0.92	0.91	0.91
15	Times Interest Earned	*	*	14.03	11.02	11.63	11.71	10.59
16	Current Assets to Current Liabilities	*	*	0.94	0.93	0.95	1.19	1.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	155.44	160.34	146.79	158.65	143.03
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	16.4	14.3	11.1	10.2	10.8	10.7	10.0
19	Net Income to Stockholders Equity	*	*	10.58	8.18	8.74	8.57	7.14
20	Corporate Return on Investment	*	*	9.2	7.3	7.6	7.4	6.3
21	Debt to Total Investment	*	*	20.9	22.3	23.0	22.9	24.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.0	72.5	73.0	71.5	70.7	69.6	68.9
23	Breakeven	62.9	60.3	63.4	62.9	61.6	60.7	60.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	31,683	31,222	31,521	31,406	31,292	31,171	31,083
25	Overall RTM's per Employee (000)	58.0	51.3	211.9	205.2	199.4	193.7	187.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	25.9	13.3	21.7	18.3	16.1	13.5	10.6
27	Operating Expenses (%)	22.8	9.7	20.3	16.9	13.2	10.8	8.9
28	Operating Profit (Loss) (in Millions \$)	124.1	80.6	242.1	198.7	266.5	230.2	154.5
29	Net Income (Loss)(in Millions \$)	174.2	45.9	298.0	169.7	235.0	194.2	99.2
30	RPMs (Sch. Svc.) (%)	15.3	8.1	15.4	13.5	12.7	12.1	10.7
31	ASMs (Sch. Svc.) (%)	7.2	13.7	9.0	10.6	10.8	11.6	10.4
32	Operating Revenues per RTM (%)	9.8	4.7	5.9	4.5	3.1	1.0	-0.5
33	Operating Expense per RTM (%)	7.1	1.4	4.7	3.3	0.4	-1.4	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.2	4.4	6.0	4.4	2.9	0.7	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,226.1	1,952.9	7,667.1	7,394.0	7,212.4	7,111.3	7,017.0
2	Operating Expenses	1,946.4	1,894.3	7,434.1	7,382.0	7,425.4	7,381.3	7,426.9
3	Operating Profit (Loss)	279.7	58.6	233.0	11.9	-213.1	-270.1	-409.9
4	Net Income (Loss)	246.4	-44.3	710.1	419.4	159.9	61.7	-735.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	10.0	11.1	37.6	38.7	40.1	41.4	41.6
6	ASMs - Scheduled Svc.	12.1	14.4	48.9	51.1	53.4	55.1	55.4
7	Overall RTMs (All Svc.)	1.1	1.2	4.0	4.1	4.3	4.4	4.4
8	Overall ATMs (All Svc.)	1.8	2.1	7.2	7.5	7.8	8.0	8.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	209.4	166.4	190.3	178.6	168.7	161.4	157.9
10	Operating Expense per RTM	183.1	161.4	184.5	178.3	173.7	167.5	167.2
11	Operating Profit (Loss) per RTM	26.3	5.0	5.8	0.3	-5.0	-6.1	-9.2
12	Operating Expense per ATM	108.4	90.5	103.4	98.6	95.2	91.8	92.0
13	Passenger Revenue per RPM	14.09	12.48	13.65	13.21	12.57	12.20	12.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.54	3.82	3.22	2.90	2.71
15	Times Interest Earned	*	*	4.00	2.59	1.56	1.20	-1.67
16	Current Assets to Current Liabilities	*	*	0.53	0.40	0.52	0.43	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.94	35.96	29.91	19.12	27.91
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	3.0	3.0	0.2	-3.0	-3.8	-5.8
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	56.1	35.2	19.8	14.5	-17.6
21	Debt to Total Investment	*	*	91.6	112.0	107.3	100.6	135.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	77.4	76.9	75.8	75.1	75.1	75.2
23	Breakeven	76.3	71.1	78.2	76.8	79.1	79.3	81.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,323	22,193	20,129	20,846	21,894	23,068	24,217
25	Overall RTM's per Employee (000)	55.0	52.9	200.2	198.6	195.3	191.0	183.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.0	0.3	9.3	5.5	2.0	-0.7	-1.5
27	Operating Expenses (%)	2.7	1.7	0.1	-0.2	0.1	-1.0	1.8
28	Operating Profit (Loss) (in Millions \$)	221.1	-26.1	642.9	395.7	134.9	23.1	-238.3
29	Net Income (Loss)(in Millions \$)	290.7	-79.5	1,445.5	1,075.3	737.7	510.1	-413.0
30	RPMs (Sch. Svc.) (%)	-10.2	3.3	-9.7	-6.2	-0.9	3.2	5.3
31	ASMs (Sch. Svc.) (%)	-15.5	5.3	-11.7	-6.4	-1.0	3.1	4.6
32	Operating Revenues per RTM (%)	25.9	-0.4	20.5	13.0	4.6	-1.7	-4.5
33	Operating Expense per RTM (%)	13.5	1.0	10.4	6.9	2.7	-2.0	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.9	-3.3	13.5	8.9	0.8	-4.8	-7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,111.0	4,374.0	18,584.5	17,847.4	17,304.2	16,825.8	16,403.1
2	Operating Expenses	4,848.4	4,354.2	18,515.9	18,021.7	17,545.5	17,519.5	17,423.5
3	Operating Profit (Loss)	262.6	19.8	68.6	-174.3	-241.3	-693.8	-1,020.4
4	Net Income (Loss)	110.7	-1,470.1	3,967.5	2,386.6	-21,036.4	-4,942.9	-3,639.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.7	29.3	116.2	114.8	113.9	113.8	114.7
6	ASMs - Scheduled Svc.	36.2	35.1	141.4	140.3	139.8	141.0	142.8
7	Overall RTMs (All Svc.)	3.6	3.4	13.7	13.5	13.5	13.5	13.6
8	Overall ATMs (All Svc.)	5.8	5.6	22.5	22.4	22.4	22.6	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.6	127.6	135.6	132.0	128.6	124.8	120.5
10	Operating Expense per RTM	134.4	127.1	135.1	133.3	130.4	130.0	128.0
11	Operating Profit (Loss) per RTM	7.3	0.6	0.5	-1.3	-1.8	-5.1	-7.5
12	Operating Expense per ATM	84.3	77.5	82.2	80.5	78.3	77.6	76.4
13	Passenger Revenue per RPM	12.03	10.94	11.46	11.18	10.94	10.73	10.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.73	25.68	0.00	6.28	4.81
15	Times Interest Earned	*	*	6.83	5.16	-39.41	-8.96	-7.10
16	Current Assets to Current Liabilities	*	*	0.83	0.82	0.60	0.64	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.32	84.79	59.70	58.59	57.37
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	0.5	0.4	-1.0	-1.4	-4.1	-6.2
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	168.4	426.0	0.0	-166.1	-93.5
21	Debt to Total Investment	*	*	84.5	85.8	-72.6	955.2	821.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	83.4	82.2	81.8	81.5	80.7	80.3
23	Breakeven	83.6	84.6	85.4	85.7	85.3	86.3	87.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	53,447	55,144	53,663	54,087	54,801	55,906	60,204
25	Overall RTM's per Employee (000)	67.5	62.1	255.4	250.0	245.5	241.1	226.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.9	10.4	13.3	11.6	10.2	9.9	10.5
27	Operating Expenses (%)	11.4	8.3	6.3	5.5	4.0	8.9	12.7
28	Operating Profit (Loss) (in Millions \$)	242.8	76.4	1,089.0	922.6	925.1	76.1	-409.8
29	Net Income (Loss)(in Millions \$)	1,580.8	-1,167.4	7,606.7	4,858.4	-19,034.2	-3,130.0	-1,748.3
30	RPMs (Sch. Svc.) (%)	4.9	-1.3	1.4	-0.2	-0.6	0.4	3.8
31	ASMs (Sch. Svc.) (%)	3.0	-2.9	-1.0	-2.5	-3.3	-1.5	1.7
32	Operating Revenues per RTM (%)	11.0	11.4	12.5	12.6	10.7	8.4	4.9
33	Operating Expense per RTM (%)	5.8	9.3	5.5	6.4	4.5	7.4	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.0	3.8	9.4	7.7	4.8	2.8	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,612.0	6,008.1	25,874.8	25,270.9	24,638.6	23,974.8	23,226.1
2	Operating Expenses	6,042.9	5,592.4	23,714.4	23,263.9	22,748.3	22,253.7	21,521.5
3	Operating Profit (Loss)	569.0	415.7	2,160.4	2,007.0	1,890.4	1,721.1	1,704.6
4	Net Income (Loss)	339.8	240.6	1,261.1	1,161.9	1,072.9	878.8	856.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.1	3.8	16.3	16.0	15.7	15.4	15.2
6	ATMs - Scheduled Svc.	6.6	6.0	25.9	25.3	24.9	24.4	24.0
7	Overall RTMs (All Svc.)	4.2	3.8	16.4	16.0	15.8	15.6	15.5
8	Overall ATMs (All Svc.)	6.7	6.1	26.1	25.4	25.1	24.7	24.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.1	156.3	158.3	157.6	155.7	153.7	150.0
10	Operating Expense per RTM	145.4	145.5	145.1	145.1	143.8	142.7	139.0
11	Operating Profit (Loss) per RTM	13.7	10.8	13.2	12.5	11.9	11.0	11.0
12	Operating Expense per ATM	90.4	92.4	91.0	91.5	90.5	90.3	88.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.95	1.97	1.97	1.95
15	Times Interest Earned	*	*	38.58	28.36	21.67	13.54	11.20
16	Current Assets to Current Liabilities	*	*	0.73	1.01	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.59	6.45	6.28	5.28	5.13
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	6.9	8.3	7.9	7.7	7.2	7.3
19	Net Income to Stockholders Equity	*	*	11.22	10.62	10.06	8.44	8.40
20	Corporate Return on Investment	*	*	9.7	9.5	9.2	8.1	8.3
21	Debt to Total Investment	*	*	18.9	17.7	0.0	0.0	0.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.2	63.5	62.8	63.1	63.0	63.2	63.5
23	All Services	62.2	63.5	62.7	63.0	62.9	63.3	63.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	116,574	119,224	118,902	119,565	119,247	118,864	118,221
25	Overall RTM's per Employee (000)	35.6	32.2	137.5	134.1	132.7	131.2	130.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.1	10.1	11.4	11.4	11.6	12.7	11.8
27	Operating Expenses (%)	8.1	11.3	10.2	11.0	11.0	12.2	8.7
28	Operating Profit (Loss) (in Millions \$)	153.4	-17.0	455.8	285.4	318.1	269.7	741.2
29	Net Income (Loss)(in Millions \$)	99.2	-4.5	404.5	300.8	307.8	163.1	410.5
30	RTMs (All Svc.) (%)	7.7	4.0	6.9	6.0	4.9	4.6	4.9
31	ATMs (All Svc.) (%)	9.9	5.5	8.1	7.0	6.8	2.1	-2.7
32	Operating Revenues per RTM (%)	1.8	7.7	5.5	7.0	8.0	8.8	7.1
33	Operating Expense per RTM (%)	-0.1	8.9	4.4	6.6	7.3	8.4	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,531.3	4,144.0	17,910.0	17,522.8	17,101.6	16,712.3	16,225.3
2	Operating Expenses	4,241.2	4,020.0	16,779.5	16,558.4	16,281.0	16,011.9	15,579.7
3	Operating Profit (Loss)	290.1	124.0	1,130.5	964.4	820.7	700.4	645.7
4	Net Income (Loss)	174.1	65.7	713.3	604.9	503.1	367.4	270.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.7	9.5	9.4	9.3	9.3
6	ATMs - Scheduled Svc.	3.9	3.7	15.6	15.3	15.3	15.1	15.0
7	Overall RTMs (All Svc.)	2.4	2.3	9.7	9.5	9.5	9.4	9.4
8	Overall ATMs (All Svc.)	3.9	3.7	15.6	15.4	15.3	15.2	15.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.0	180.2	185.2	183.8	180.7	178.2	173.3
10	Operating Expense per RTM	174.1	174.8	173.5	173.6	172.1	170.7	166.4
11	Operating Profit (Loss) per RTM	11.9	5.4	11.7	10.1	8.7	7.5	6.9
12	Operating Expense per ATM	107.6	108.9	107.5	107.8	106.2	105.5	102.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	3.0	6.3	5.5	4.8	4.2	4.0
19	Net Income to Stockholders Equity	*	*	16.15	15.97	15.02	13.60	14.38
20	Corporate Return on Investment	*	*	8.0	7.2	6.4	5.2	4.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.7	62.2	62.0	62.0	61.7	61.8	61.8
23	All Services	61.8	62.3	61.9	62.1	61.7	61.8	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.3	6.5	10.4	9.7	9.6	10.2	8.4
27	Operating Expenses (%)	5.5	11.0	7.7	9.1	9.6	11.2	7.8
28	Operating Profit (Loss) (in Millions \$)	166.1	-147.1	484.8	171.7	78.3	-62.8	136.8
29	Net Income (Loss)(in Millions \$)	108.5	-89.2	443.1	245.5	178.3	16.2	54.7
30	RTMs (All Svc.) (%)	5.8	0.4	4.0	2.7	1.6	1.4	2.0
31	ATMs (All Svc.) (%)	6.5	1.5	3.7	2.4	2.7	-0.6	-3.9
32	Operating Revenues per RTM (%)	3.3	6.8	6.8	7.8	8.6	9.2	6.4
33	Operating Expense per RTM (%)	-0.4	11.3	4.2	7.2	8.6	10.2	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				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,080.7	1,864.1	7,964.8	7,748.1	7,537.0	7,262.5	7,000.8
2	Operating Expenses	1,801.8	1,572.4	6,934.9	6,705.6	6,467.3	6,241.7	5,941.9
3	Operating Profit (Loss)	278.9	291.6	1,029.9	1,042.6	1,069.7	1,020.7	1,058.9
4	Net Income (Loss)	165.6	174.9	547.8	557.0	569.7	511.4	586.4
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.7	1.5	6.6	6.5	6.3	6.1	5.9
6	ATMs - Scheduled Svc.	2.7	2.3	10.4	10.0	9.7	9.3	9.0
7	Overall RTMs (All Svc.)	1.7	1.5	6.7	6.5	6.4	6.2	6.1
8	Overall ATMs (All Svc.)	2.7	2.4	10.5	10.1	9.8	9.5	9.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	121.0	120.8	119.3	119.3	118.5	116.8	114.4
10	Operating Expense per RTM	104.8	101.9	103.9	103.2	101.7	100.4	97.1
11	Operating Profit (Loss) per RTM	16.2	18.9	15.4	16.0	16.8	16.4	17.3
12	Operating Expense per ATM	65.7	66.7	66.3	66.6	65.9	65.8	64.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.4	15.6	12.9	13.5	14.2	14.1	15.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	13.5	14.5	15.7	14.8	17.6
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	62.8	65.4	63.9	64.6	64.9	65.7	66.4
23	All Services	62.7	65.4	63.8	64.5	64.9	65.6	66.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.6	19.2	13.8	15.6	16.5	18.7	20.7
27	Operating Expenses (%)	14.6	12.1	16.7	16.2	14.7	14.9	11.1
28	Operating Profit (Loss) (in Millions \$)	-12.7	130.1	-29.1	113.8	239.8	332.5	604.4
29	Net Income (Loss)(in Millions \$)	-9.3	84.7	-38.6	55.3	129.6	146.9	355.8
30	RTMs (All Svc.) (%)	10.5	9.8	11.4	11.2	10.3	9.9	9.8
31	ATMs (All Svc.) (%)	15.2	12.5	15.5	14.9	14.0	7.0	-0.7
32	Operating Revenues per RTM (%)	0.2	12.2	4.3	7.3	8.5	10.1	11.1
33	Operating Expense per RTM (%)	2.8	5.6	7.0	7.8	6.8	6.6	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,515.2	5,069.2	21,469.0	21,023.0	20,533.4	20,061.3	19,561.8
2	Operating Expenses	5,020.2	4,653.3	19,661.5	19,294.6	18,936.9	18,645.6	18,099.2
3	Operating Profit (Loss)	495.0	415.9	1,807.5	1,728.4	1,596.5	1,415.7	1,462.6
4	Net Income (Loss)	317.9	260.8	1,121.2	1,064.2	963.9	839.8	858.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.4	10.3	10.1	9.9	9.8	9.7
6	ATMs - Scheduled Svc.	4.1	3.8	16.2	15.9	15.6	15.4	15.2
7	Overall RTMs (All Svc.)	2.6	2.4	10.3	10.1	10.0	10.0	10.0
8	Overall ATMs (All Svc.)	4.1	3.8	16.3	16.0	15.8	15.6	15.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.3	208.5	208.0	207.5	204.8	201.5	196.5
10	Operating Expense per RTM	191.5	191.4	190.5	190.4	188.8	187.3	181.8
11	Operating Profit (Loss) per RTM	18.9	17.1	17.5	17.1	15.9	14.2	14.7
12	Operating Expense per ATM	121.5	122.2	120.6	120.8	119.9	119.4	116.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.71	2.74	2.76	2.76	2.75
15	Times Interest Earned	*	*	999.90	-52.27	-125.62	194.11	50.98
16	Current Assets to Current Liabilities	*	*	0.79	1.17	1.17	1.19	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.71	4.65	5.27	4.17	4.37
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.0	8.2	8.4	8.2	7.8	7.1	7.5
19	Net Income to Stockholders Equity	*	*	16.15	15.97	15.02	13.60	14.38
20	Corporate Return on Investment	*	*	13.5	13.5	12.8	11.7	12.5
21	Debt to Total Investment	*	*	11.4	11.9	12.5	13.1	13.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.6	63.9	63.4	63.4	63.5	63.7	64.2
23	All Services	63.5	63.9	63.3	63.4	63.5	63.7	64.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	110,675	113,446	112,978	113,671	113,436	113,005	112,304
25	Overall RTM's per Employee (000)	23.7	21.4	91.4	89.1	88.4	88.1	88.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.8	10.5	9.7	10.2	9.9	11.2	11.3
27	Operating Expenses (%)	7.9	9.3	8.6	9.0	9.3	11.0	7.2
28	Operating Profit (Loss) (in Millions \$)	79.1	86.8	344.9	352.6	248.5	171.4	769.2
29	Net Income (Loss)(in Millions \$)	57.0	62.9	263.0	268.8	192.3	135.1	468.7
30	RTMs (All Svc.) (%)	7.0	1.7	5.5	4.2	2.7	2.6	3.0
31	ATMs (All Svc.) (%)	7.4	4.1	6.8	5.9	4.9	3.9	2.6
32	Operating Revenues per RTM (%)	0.9	11.9	5.9	8.6	9.5	10.1	9.0
33	Operating Expense per RTM (%)	0.0	10.6	4.8	7.4	8.9	9.9	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,096.7	938.9	4,405.8	4,247.9	4,105.2	3,913.5	3,664.3
2	Operating Expenses	1,022.7	939.2	4,052.9	3,969.4	3,811.3	3,608.1	3,422.4
3	Operating Profit (Loss)	74.0	-0.3	352.9	278.6	293.9	305.4	242.0
4	Net Income (Loss)	21.9	-20.3	139.9	97.7	109.0	39.0	-1.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.5	1.4	6.0	5.9	5.8	5.6	5.5
6	ATMs - Scheduled Svc.	2.5	2.2	9.7	9.4	9.3	9.0	8.8
7	Overall RTMs (All Svc.)	1.5	1.4	6.0	5.9	5.8	5.6	5.5
8	Overall ATMs (All Svc.)	2.6	2.2	9.8	9.5	9.3	9.0	8.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.6	66.5	73.2	72.0	70.8	69.4	66.3
10	Operating Expense per RTM	66.7	66.5	67.3	67.3	65.8	64.0	62.0
11	Operating Profit (Loss) per RTM	4.8	0.0	5.9	4.7	5.1	5.4	4.4
12	Operating Expense per ATM	40.1	41.9	41.5	42.0	40.8	40.0	38.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.79	0.80	0.81	0.79	0.76
15	Times Interest Earned	*	*	2.77	2.21	2.46	1.36	0.74
16	Current Assets to Current Liabilities	*	*	0.48	0.44	0.38	0.37	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.26	15.96	11.74	11.61	9.57
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	0.0	8.0	6.6	7.2	7.8	6.6
19	Net Income to Stockholders Equity	*	*	3.25	2.28	2.56	0.92	-0.04
20	Corporate Return on Investment	*	*	4.4	3.7	4.0	2.9	2.1
21	Debt to Total Investment	*	*	29.2	25.8	20.6	20.6	15.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.2	63.2	61.7	62.5	62.1	62.4	62.4
23	All Services	60.1	62.9	61.6	62.4	62.0	62.4	62.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,899	5,778	5,924	5,894	5,811	5,859	5,917
25	Overall RTM's per Employee (000)	259.8	244.3	1,016.5	1,001.1	997.2	961.9	933.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.8	7.9	20.2	18.1	21.0	21.0	14.8
27	Operating Expenses (%)	8.9	22.5	18.4	22.1	20.3	19.2	17.1
28	Operating Profit (Loss) (in Millions \$)	74.3	-103.8	110.9	-67.2	69.6	98.3	-28.0
29	Net Income (Loss)(in Millions \$)	42.2	-67.4	141.5	32.0	115.6	28.0	-58.2
30	RTMs (All Svc.) (%)	8.9	8.2	9.3	9.1	9.0	8.2	8.5
31	ATMs (All Svc.) (%)	14.2	8.0	10.4	8.8	10.1	-0.8	-10.7
32	Operating Revenues per RTM (%)	7.6	-0.7	10.3	8.3	10.9	11.5	5.3
33	Operating Expense per RTM (%)	0.3	12.7	8.6	12.0	10.2	9.8	7.5
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
June 2005 and 2006

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	\$Chg	6/2005	6/2006	\$Chg
System Passenger Majors	583.0	2,649.6	2,066.6	(3,914.0)	1,184.1	5,098.1
Alaska Airlines	3.6	44.7	41.0	(74.4)	(43.9)	30.4
America West Airlines	31.7	60.8	29.1	36.4	(59.6)	(96.0)
American Airlines	153.2	419.5	266.3	(410.3)	12.2	422.5
American Eagle Airlines	63.5	39.0	(24.5)	229.9	196.5	(33.3)
Atlantic Southeast Airlines	29.8	43.1	13.3	79.9	156.6	76.8
Comair	14.3	6.3	(8.0)	44.3	16.7	(27.6)
ATA Airlines d/b/a ATA	(55.1)	(1.3)	53.8	(927.8)	(51.7)	876.2
AirTran Airways Corporation	19.5	54.5	35.0	1.6	53.3	51.7
Continental Air Lines	114.7	237.2	122.6	(237.8)	217.2	455.1
Delta Air Lines	(85.3)	372.7	458.0	(1,549.0)	(780.8)	768.2
Expressjet Airlines	40.5	35.7	(4.8)	186.4	152.8	(33.6)
JetBlue Airways	39.3	46.9	7.5	100.4	18.7	(81.8)
Northwest Airlines	(187.2)	300.2	487.4	(811.1)	(118.2)	692.9
Skywest Airlines	44.6	46.5	1.9	153.8	176.6	22.8
Southwest Airlines Co.	277.4	401.5	124.1	694.0	936.1	242.1
United Air Lines	19.8	262.6	242.8	(1,020.4)	68.6	1,089.0
US Airways	58.6	279.7	221.1	(409.9)	233.0	642.9
System Cargo Majors	415.7	569.0	153.4	1,704.6	2,160.4	455.8
Federal Express Corporation	415.9	495.0	79.1	1,462.6	1,807.5	344.9
United Parcel Service	(0.3)	74.0	74.3	242.0	352.9	110.9
System All Majors	998.6	3,218.6	2,220.0	(2,209.4)	3,344.5	5,553.9

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	\$Chg	6/2005	6/2006	\$Chg
System Passenger Majors	(1,738.7)	(1,111.3)	627.4	(11,228.0)	(3,392.0)	7,836.0
Alaska Airlines	12.9	49.2	36.2	(34.8)	28.3	63.1
America West Airlines	15.2	67.8	52.7	(46.5)	(320.5)	(274.0)
American Airlines	40.7	279.5	238.8	(756.8)	(587.7)	169.1
American Eagle Airlines	17.8	(5.1)	(22.9)	40.4	22.7	(17.7)
Atlantic Southeast Airlines	9.4	14.3	4.9	(479.0)	55.0	533.9
Comair	3.3	(88.9)	(92.2)	(1,359.8)	(111.8)	1,248.0
ATA Airlines d/b/a ATA	(55.1)	(5.3)	49.8	(943.5)	1,318.1	2,261.6
AirTran Airways Corporation	11.4	32.0	20.6	(5.3)	25.7	31.1
Continental Air Lines	99.7	198.4	98.7	(305.7)	151.0	456.7
Delta Air Lines	(390.6)	(2,124.5)	(1,733.8)	(2,444.2)	(6,547.3)	(4,103.1)
Expressjet Airlines	21.5	23.1	1.6	106.5	93.7	(12.9)
JetBlue Airways	12.2	13.7	1.5	30.0	(57.6)	(87.6)
Northwest Airlines	(206.3)	(280.7)	(74.3)	(1,150.5)	(2,942.4)	(1,791.8)
Skywest Airlines	24.8	25.0	0.2	86.1	95.3	9.3
Southwest Airlines Co.	158.8	333.0	174.2	409.8	707.8	298.0
United Air Lines	(1,470.1)	110.7	1,580.8	(3,639.2)	3,967.5	7,606.7
US Airways	(44.3)	246.4	290.7	(735.4)	710.1	1,445.5
System Cargo Majors	240.6	339.8	99.2	856.6	1,261.1	404.5
Federal Express Corporation	260.8	317.9	57.0	858.2	1,121.2	263.0
United Parcel Service	(20.3)	21.9	42.2	(1.6)	139.9	141.5
System All Majors	(1,498.1)	(771.6)	726.6	(10,371.3)	(2,130.9)	8,240.5

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pt.Chg.	6/2005	6/2006	Pt.Chg.
System Passenger Majors	79.6	82.3	2.6	77.1	79.3	2.2
Alaska Airlines	77.9	79.3	1.4	74.9	76.5	1.6
America West Airlines	82.3	82.3	(0.1)	79.8	79.7	(0.0)
American Airlines	79.5	82.6	3.1	76.8	79.8	3.0
American Eagle Airlines	79.6	82.3	2.6	77.1	79.3	2.2
Atlantic Southeast Airlines	74.0	80.0	6.0	71.6	76.8	5.1
Comair	82.3	82.3	(0.1)	79.8	79.7	(0.0)
ATA Airlines d/b/a ATA	68.7	82.1	13.4	71.3	77.0	5.6
AirTran Airways Corporation	75.6	78.2	2.6	71.4	74.2	2.8
Continental Air Lines	80.8	83.5	2.7	79.6	80.7	1.1
Delta Air Lines	79.3	80.0	0.7	77.1	78.0	0.9
Expressjet Airlines	74.2	81.1	6.9	73.1	77.4	4.3
JetBlue Airways	87.4	82.2	(5.2)	84.8	83.4	(1.4)
Northwest Airlines	84.2	87.1	2.8	81.5	84.2	2.7
Skywest Airlines	75.0	81.5	6.5	74.4	78.0	3.6
Southwest Airlines Co.	72.5	78.0	5.4	68.9	73.0	4.0
United Air Lines	83.4	85.0	1.5	80.3	82.2	2.0
US Airways	77.4	82.2	4.9	75.2	76.9	1.7
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	79.6	82.3	2.6	77.1	79.3	2.2

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pct.Chg.	6/2005	6/2006	Pct.Chg.
System Passenger Majors	11.85	12.91	9.0	11.48	12.35	7.6
Alaska Airlines	12.63	13.58	7.5	12.08	13.01	7.8
America West Airlines	10.25	11.95	16.6	9.59	11.11	15.9
American Airlines	11.91	12.80	7.5	11.53	12.46	8.1
American Eagle Airlines	22.91	21.48	(6.2)	24.21	23.09	(4.6)
Atlantic Southeast Airlines	19.25	19.86	3.1	19.60	20.14	2.7
Comair	20.49	21.80	6.4	20.25	22.28	10.0
ATA Airlines d/b/a ATA	9.60	9.74	1.5	8.29	9.49	14.4
AirTran Airways Corporation	12.14	13.75	13.3	11.75	13.06	11.2
Continental Air Lines	11.79	12.55	6.4	11.27	11.96	6.1
Delta Air Lines	11.05	12.43	12.4	10.79	11.39	5.5
Expressjet Airlines	17.28	15.32	(11.4)	18.80	16.56	(11.9)
JetBlue Airways	8.05	9.77	21.4	7.80	8.58	9.9
Northwest Airlines	11.73	12.73	8.5	11.40	12.08	5.9
Skywest Airlines	19.74	18.97	(3.9)	20.18	19.80	(1.9)
Southwest Airlines Co.	11.77	12.96	10.2	11.57	12.27	6.0
United Air Lines	10.94	12.03	10.0	10.48	11.46	9.4
US Airways	12.48	14.09	12.9	12.03	13.65	13.5
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	11.85	12.91	9.0	11.48	12.35	7.6

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pt. Chg	6/2005	6/2006	Pt. Chg.
System Passenger Majors	2.1	8.2	6.2	(3.8)	1.0	4.8
Alaska Airlines	0.6	6.3	5.7	(3.2)	(1.7)	1.5
America West Airlines	3.6	5.9	2.3	1.3	(1.6)	(2.9)
American Airlines	2.9	7.0	4.1	(2.1)	0.1	2.2
American Eagle Airlines	14.3	8.1	(6.2)	14.2	10.4	(3.8)
Atlantic Southeast Airlines	10.1	13.2	3.2	7.5	12.3	4.8
Comair	4.4	2.1	(2.3)	3.5	1.3	(2.2)
ATA Airlines d/b/a ATA	(21.0)	(0.7)	20.3	(74.3)	(5.9)	68.4
AirTran Airways Corporation	5.3	10.3	5.0	0.1	3.1	2.9
Continental Air Lines	4.0	6.8	2.8	(2.3)	1.8	4.1
Delta Air Lines	(2.0)	8.0	10.0	(10.0)	(4.7)	5.3
Expressjet Airlines	10.4	8.5	(1.9)	12.1	9.4	(2.7)
JetBlue Airways	9.1	7.7	(1.5)	6.9	0.9	(5.9)
Northwest Airlines	(5.9)	9.1	15.0	(6.9)	(0.9)	5.9
Skywest Airlines	11.6	10.0	(1.6)	11.3	10.2	(1.1)
Southwest Airlines Co.	14.3	16.4	2.1	10.0	11.1	1.1
United Air Lines	0.5	5.1	4.7	(6.2)	0.4	6.6
US Airways	3.0	12.6	9.6	(5.8)	3.0	8.9
System Cargo Majors	6.9	8.6	1.7	7.3	8.3	1.0
Federal Express Corporation	8.2	9.0	0.8	7.5	8.4	0.9
United Parcel Service	(0.0)	6.8	6.8	6.6	8.0	1.4
System All Majors	2.9	8.3	5.4	(1.7)	2.3	4.1

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	6/2005	6/2006	Pt.Chg.	6/2005	6/2006	\$ Chg.
System Passenger Majors	106.3	103.5	(2.9)	62.3	50.1	(12.1)
Alaska Airlines	57.2	57.1	(0.1)	0.8	1.0	0.2
America West Airlines	67.9	96.1	28.1	0.7	0.4	(0.3)
American Airlines	102.2	107.9	5.8	10.1	10.3	0.2
American Eagle Airlines	96.1	95.4	(0.7)	4.0	3.9	(0.2)
Atlantic Southeast Airlines	78.9	71.4	(7.5)	1.4	1.2	(0.2)
Comair	63.6	19.7	(43.8)	1.1	0.1	(1.0)
ATA Airlines d/b/a ATA	(3.1)	62.9	66.0	0.0	0.2	0.1
AirTran Airways Corporation	50.9	61.4	10.5	0.4	0.6	0.3
Continental Air Lines	98.8	89.8	(9.0)	5.8	5.1	(0.6)
Delta Air Lines	171.7	(158.4)	(330.2)	11.6	8.5	(3.2)
Expressjet Airlines	125.5	96.9	(28.6)	0.4	0.3	(0.1)
JetBlue Airways	71.4	72.8	1.4	2.0	2.5	0.5
Northwest Airlines	82.8	502.7	419.8	8.4	1.5	(6.9)
Skywest Airlines	40.7	33.5	(7.2)	0.6	0.5	(0.0)
Southwest Airlines Co.	24.1	20.9	(3.3)	2.0	1.8	(0.2)
United Air Lines	821.3	84.5	(736.8)	9.9	10.9	1.0
US Airways	135.3	91.6	(43.7)	2.6	1.2	(1.4)
System Cargo Majors	9.6	18.9	9.3	1.1	2.8	1.6
Federal Express Corporation	13.4	11.4	(2.0)	1.0	1.0	(0.0)
United Parcel Service	15.9	29.2	13.3	0.8	1.8	1.0
System All Majors	90.1	83.8	(6.3)	63.4	52.9	(10.5)

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)