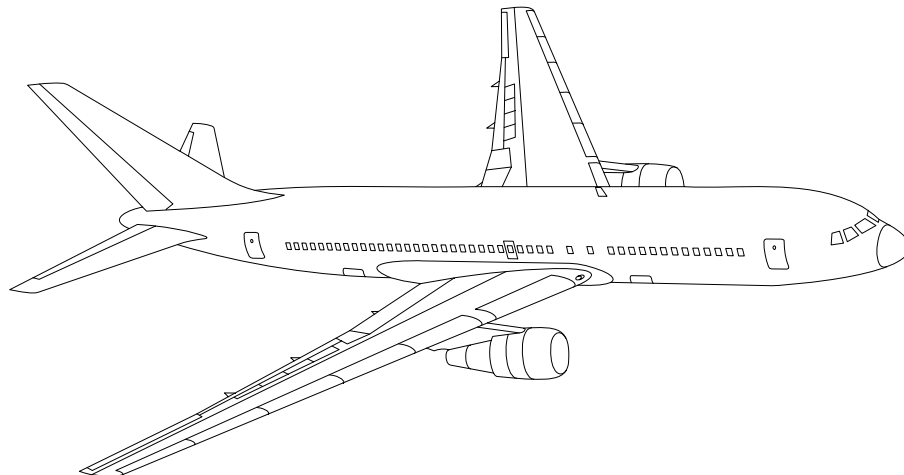


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2007



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				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	40,559.3	39,255.7	152,336.2	151,032.6	149,429.3	147,336.3	143,782.5
2	Operating Expenses	36,966.5	36,013.4	143,801.0	142,847.8	142,433.2	142,323.5	140,277.7
3	Operating Profit (Loss)	3,592.8	3,242.3	8,535.2	8,184.7	6,996.1	5,012.8	3,504.8
4	Net Income (Loss)	5,831.1	-754.2	3,487.8	-3,097.5	16,501.8	-1,515.0	-3,400.7
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Svc.	199.3	194.5	751.1	746.3	739.6	733.5	731.0
6	ASMs - Scheduled Rev. Svc.	240.7	236.2	941.9	937.4	928.7	924.2	922.3
7	Overall RTMs (All Svc.)	26.5	26.0	101.5	101.0	100.3	99.6	99.0
8	Overall ATMs (All Svc.)	42.8	41.8	167.8	166.8	165.0	164.5	164.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	153.0	150.9	150.1	149.6	149.0	147.9	145.3
10	Operating Expense per RTM	139.4	138.4	141.7	141.5	142.0	142.9	141.7
11	Operating Profit (Loss) per RTM	13.5	12.5	8.4	8.1	7.0	5.0	3.5
12	Operating Expense per ATM	86.4	86.1	85.7	85.6	86.3	86.5	85.5
13	Passenger Revenue per RPM	13.10	12.95	12.87	12.83	12.77	12.68	12.44
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.11	2.30	2.46	2.48	2.36
15	Times Interest Earned	*	*	2.19	0.32	5.45	1.02	0.55
16	Current Assets to Current Liabilities	*	*	0.90	0.86	0.87	0.90	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.0	70.1	67.0	70.0	72.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.9	8.3	5.6	5.4	4.7	3.4	2.4
19	Net Income to Stockholders Equity	*	*	22.04	-29.98	294.03	-30.93	-73.26
20	Corporate Return on Investment	*	*	9.9	1.1	33.5	4.0	1.1
21	Debt to Total Investment	*	*	60.4	84.3	85.3	85.0	83.6
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	82.8	82.3	79.7	79.6	79.6	79.4	79.3
23	Ton Load Factor (All Svc.)	62.0	62.2	60.5	60.5	60.8	60.6	60.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	497,770	485,565	489,483	486,429	484,921	486,773	490,793
25	Overall RTM's per Employee (000)	53.3	53.6	207.3	207.6	206.8	204.7	201.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.3	13.8	5.9	8.6	10.4	12.2	13.3
27	Operating Expenses (%)	2.6	7.9	2.5	3.8	5.6	8.0	9.5
28	Operating Profit (Loss) (in Millions \$)	350.5	2,150.6	5,030.4	6,830.5	6,510.6	5,476.1	4,687.6
29	Net Income (Loss)(in Millions \$)	6,585.3	671.1	6,888.5	974.4	42,938.5	9,001.0	5,989.3
30	RPMs (Sch. Svc.) (%)	2.5	3.5	2.8	3.0	2.4	2.3	3.7
31	ASMs (Sch. Svc.) (%)	1.9	0.2	2.1	1.7	0.4	0.1	0.9
32	Operating Revenues per RTM (%)	1.4	9.2	3.4	5.4	7.4	9.2	9.7
33	Operating Expense per RTM (%)	0.7	3.5	0.0	0.7	2.8	5.1	6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.1	8.8	3.4	5.5	7.0	8.0	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	29,461.0	29,204.2	111,482.7	111,225.9	110,711.4	109,664.4	107,517.1
2	Operating Expenses	27,266.1	26,916.8	107,058.1	106,708.9	106,677.8	106,981.3	106,060.5
3	Operating Profit (Loss)	2,194.9	2,287.4	4,424.6	4,517.0	4,033.6	2,683.1	1,456.6
4	Net Income (Loss)	3,317.9	-658.3	456.8	-3,519.4	7,993.8	-2,951.8	-4,345.5
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	143.2	140.4	540.8	538.1	534.6	531.8	532.4
6	ATMs - Scheduled Svc.	172.2	170.7	679.9	678.4	673.3	672.7	674.3
7	Overall RTMs (All Svc.)	17.4	17.1	66.4	66.2	65.8	65.6	65.6
8	Overall ATMs (All Svc.)	27.7	27.4	109.8	109.4	108.4	108.4	108.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.4	170.4	167.9	168.1	168.2	167.1	164.0
10	Operating Expense per RTM	156.8	157.0	161.2	161.3	162.0	163.0	161.8
11	Operating Profit (Loss) per RTM	12.6	13.3	6.7	6.8	6.1	4.1	2.2
12	Operating Expense per ATM	98.3	98.3	97.5	97.5	98.4	98.7	97.7
13	Passenger Revenue per RPM	13.26	13.40	13.11	13.14	13.14	13.07	12.82
<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	7.5	7.8	4.0	4.1	3.6	2.4	1.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.6	-1.3	22.3	0.0	-2.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	60.4	83.6	60.4	84.3	85.3	85.0	83.6
23	Ton Load Factor (All Svc.)	83.2	82.3	79.5	79.3	79.4	79.1	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.9	12.8	3.7	6.7	9.0	11.3	12.6
27	Operating Expenses (%)	1.3	5.5	0.9	2.0	3.5	6.0	7.7
28	Operating Profit (Loss) (in Millions \$)	-92.5	1,919.5	2,967.9	4,979.9	5,540.4	5,110.3	4,463.3
29	Net Income (Loss)(in Millions \$)	3,976.3	729.2	4,802.4	1,555.2	26,704.1	6,736.4	4,801.9
30	RPMs (Sch. Svc.) (%)	2.0	2.0	1.6	1.6	1.1	1.2	2.7
31	ASMs (Sch. Svc.) (%)	0.9	-1.8	0.8	0.1	-1.3	-1.6	-0.7
32	Operating Revenues per RTM (%)	-0.6	10.1	2.3	5.1	7.8	9.8	10.1
33	Operating Expense per RTM (%)	-0.2	3.0	-0.4	0.4	2.3	4.6	5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	9.6	2.3	5.1	7.1	8.3	7.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,098.3	10,051.5	40,853.5	39,806.7	38,717.9	37,671.9	36,265.4
2	Operating Expenses	9,700.4	9,096.5	36,742.9	36,139.0	35,755.4	35,342.1	34,217.2
3	Operating Profit (Loss)	1,397.9	954.9	4,110.7	3,667.7	2,962.5	2,329.7	2,048.2
4	Net Income (Loss)	2,513.1	-95.9	3,030.9	422.0	8,508.0	1,436.7	944.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	56.1	54.0	210.8	208.7	205.2	201.7	198.6
6	ATMs - Scheduled Svc.	68.5	65.5	262.7	259.6	255.7	251.6	248.0
7	Overall RTMs (All Svc.)	9.1	8.9	35.1	34.8	34.5	34.0	33.4
8	Overall ATMs (All Svc.)	15.0	14.5	58.2	57.6	56.7	56.1	55.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.6	113.2	116.4	114.2	112.3	110.7	108.5
10	Operating Expense per RTM	106.3	102.5	104.7	103.7	103.8	103.9	102.4
11	Operating Profit (Loss) per RTM	15.3	10.8	11.7	10.5	8.6	6.8	6.1
12	Operating Expense per ATM	64.5	63.0	63.1	62.7	63.1	63.0	61.6
13	Passenger Revenue per RPM	12.68	11.80	12.21	11.98	11.80	11.66	11.43
<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	12.6	9.5	10.1	9.2	7.7	6.2	5.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	25.6	10.4	79.7	21.3	16.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.9	82.5	80.2	80.4	80.3	80.2	80.1
23	Ton Load Factor (All Svc.)	60.7	61.4	60.3	60.5	60.8	60.6	60.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.4	16.9	12.7	14.3	14.3	14.8	15.4
27	Operating Expenses (%)	6.6	15.5	7.4	9.5	12.2	14.6	15.6
28	Operating Profit (Loss) (in Millions \$)	443.0	231.1	2,062.5	1,850.6	970.2	365.9	224.3
29	Net Income (Loss)(in Millions \$)	2,609.0	-58.0	2,086.2	-580.9	16,234.5	2,264.6	1,187.3
30	RTMs (All Svc.) (%)	3.8	7.5	6.2	7.1	6.2	5.4	6.3
31	ATMs (All Svc.) (%)	4.6	5.7	5.9	6.2	5.5	4.8	5.7
32	Operating Revenues per RTM (%)	7.4	8.4	7.3	7.6	7.9	8.7	9.4
33	Operating Expense per RTM (%)	3.7	7.2	2.3	3.1	5.9	8.5	9.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	7.0	6.8	6.7	6.8	7.4	7.4

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

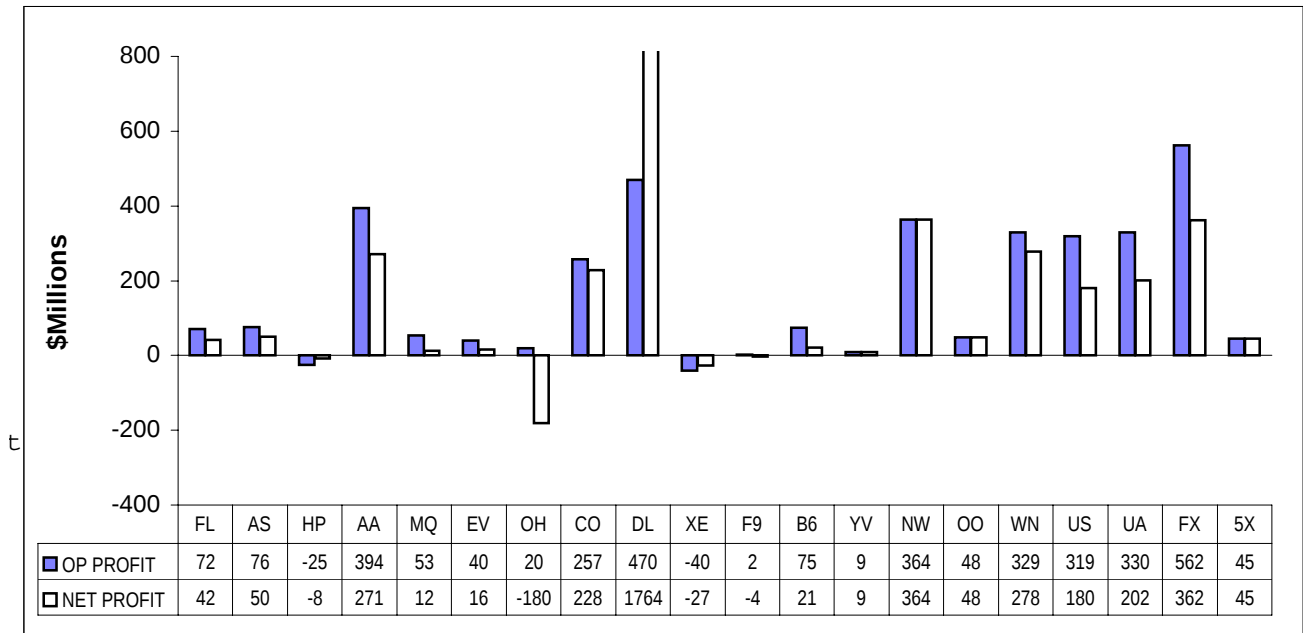
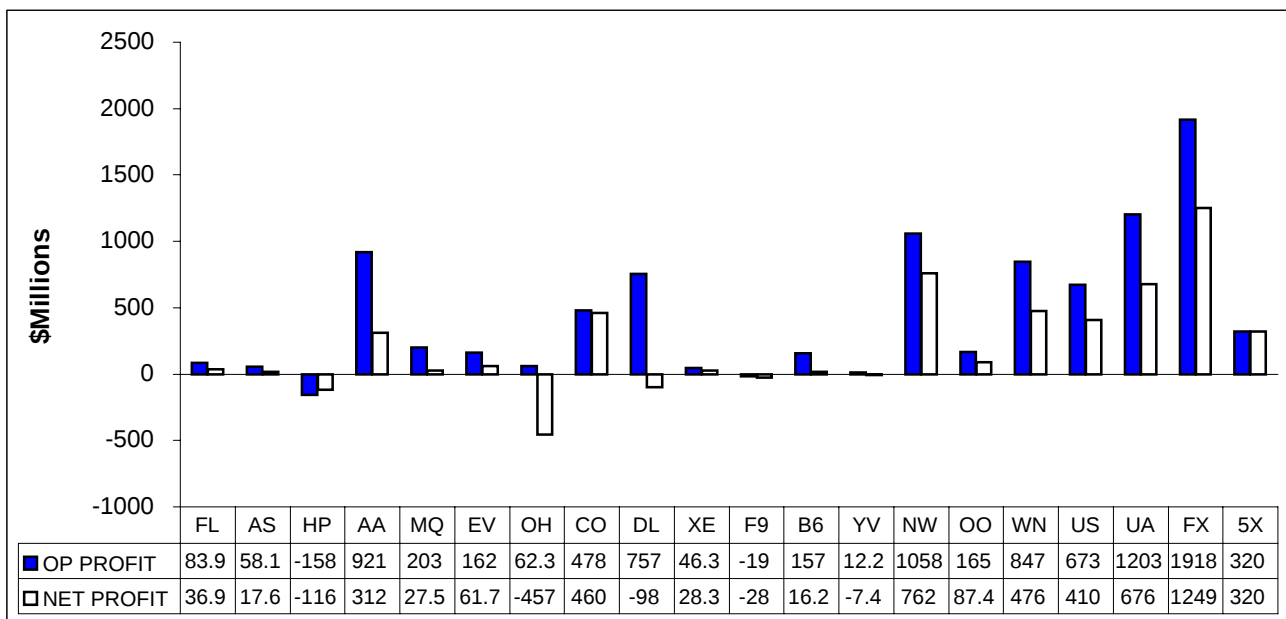


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2007



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

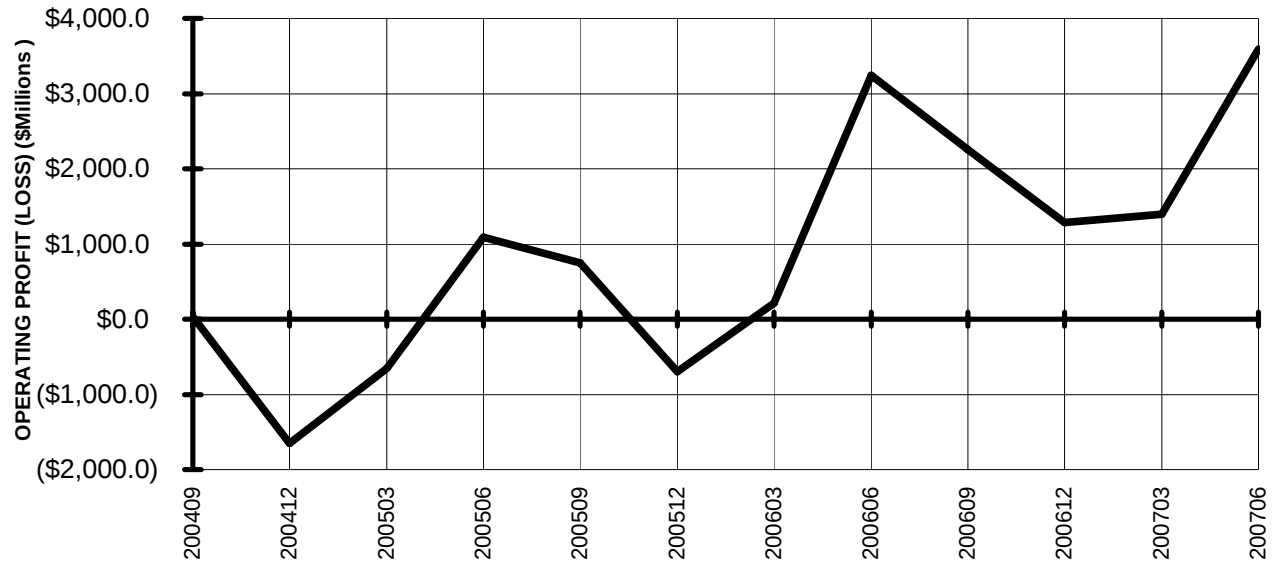
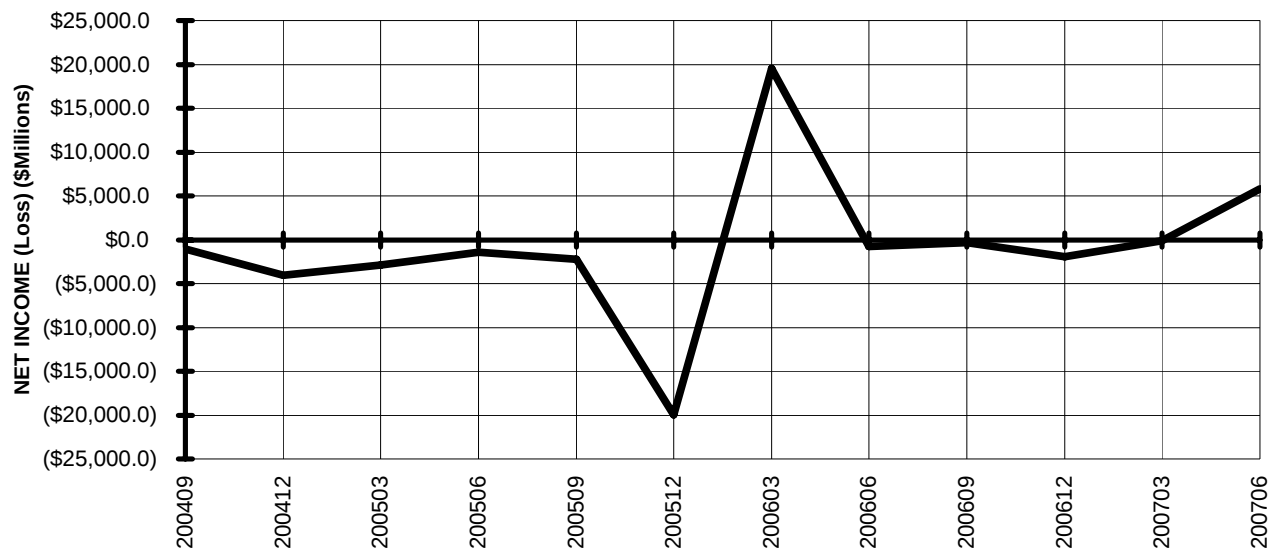
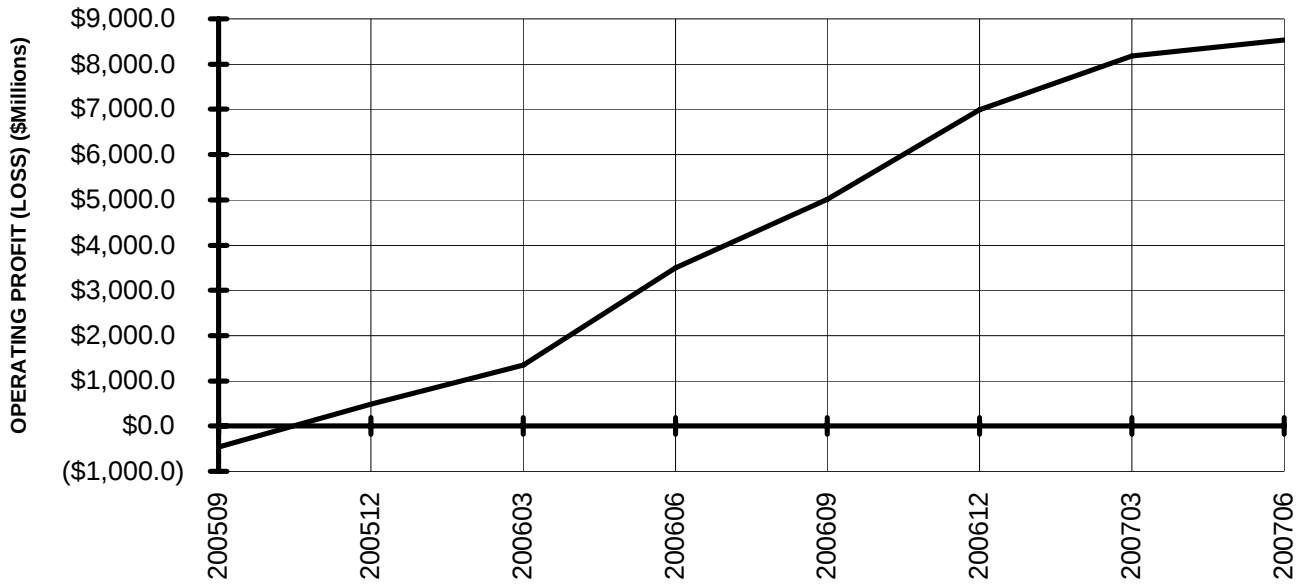


Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)

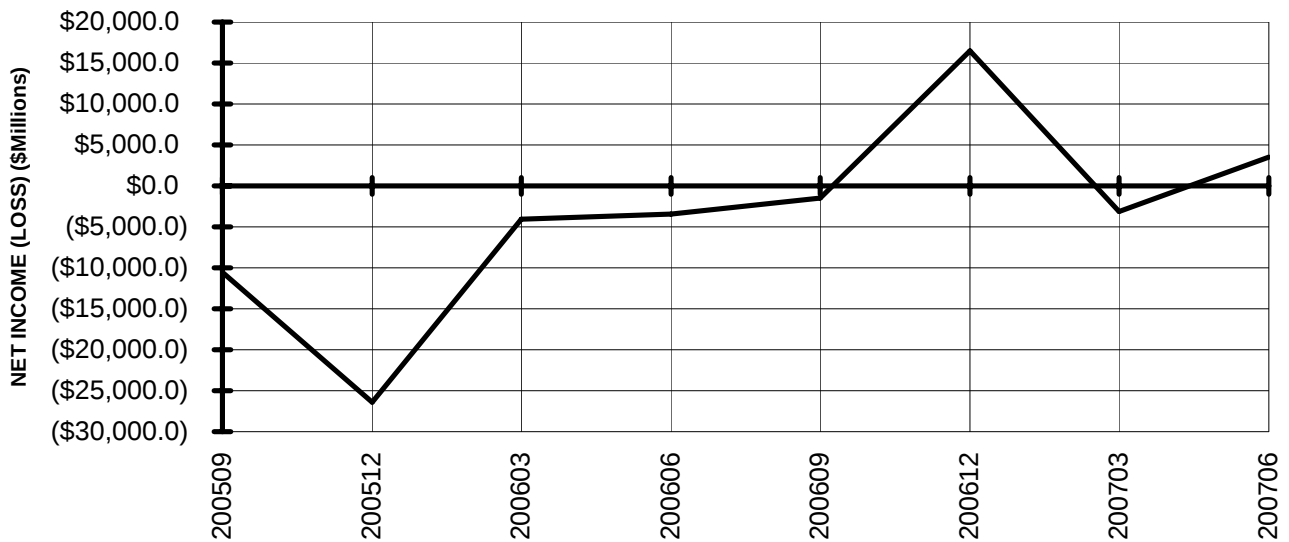


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

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

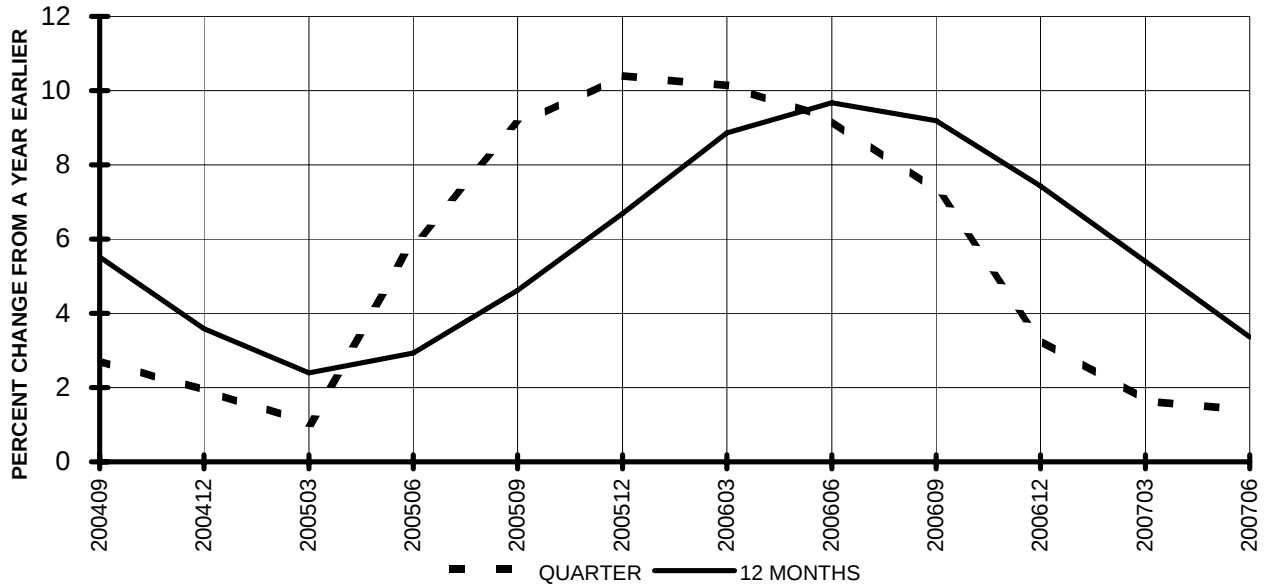
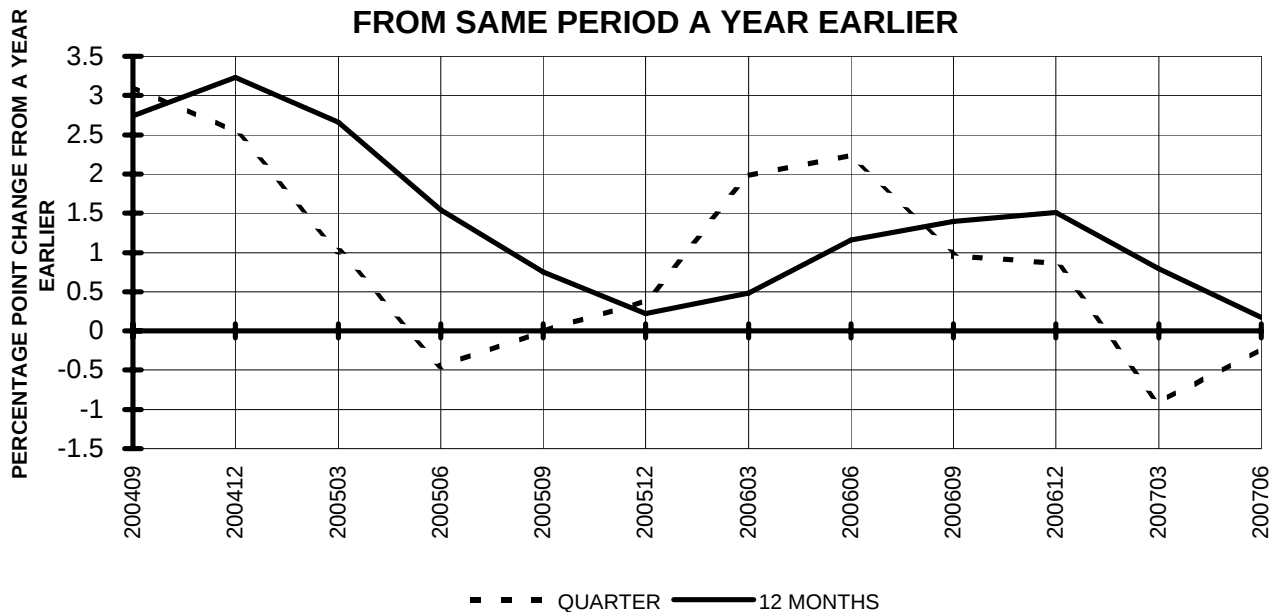
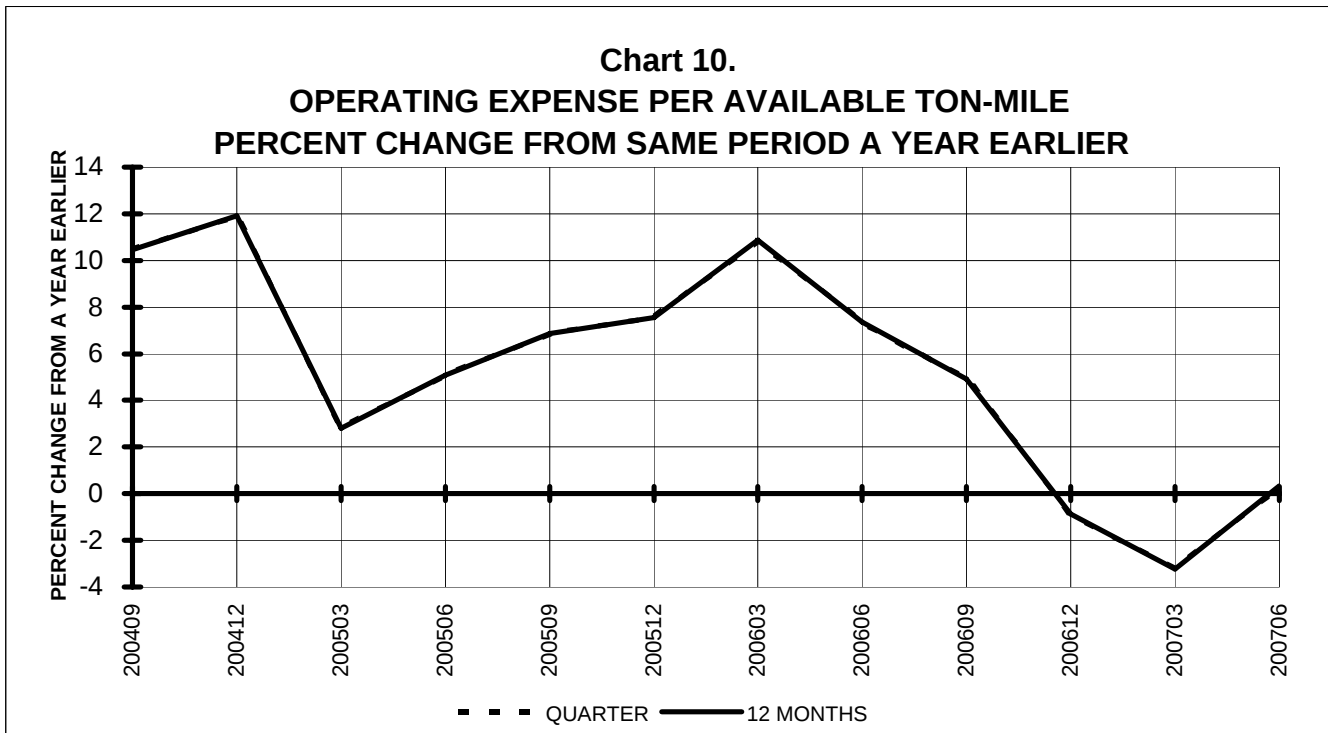
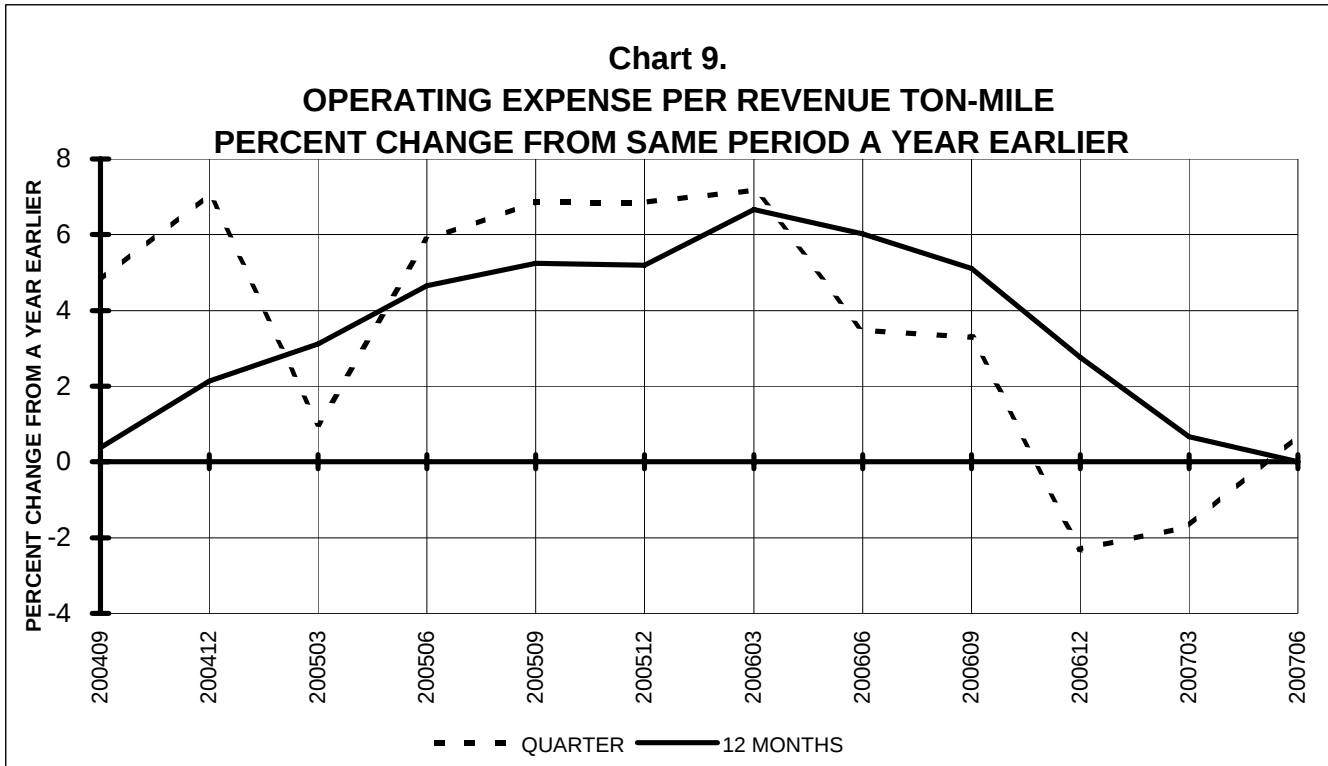


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	33,654.1	32,643.7	125,092.7	124,082.4	122,790.5	120,933.2	117,907.7
2	Operating Expenses	30,667.7	29,970.5	118,795.4	118,098.1	117,992.1	118,237.3	116,563.3
3	Operating Profit (Loss)	2,986.4	2,673.3	6,297.4	5,984.2	4,798.4	2,695.9	1,344.4
4	Net Income (Loss)	5,462.3	-1,093.9	2,262.0	-4,294.2	15,204.4	-2,882.9	-4,661.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	199.3	194.5	751.1	746.3	739.6	733.5	731.0
6	ASMs - Scheduled Svc.	240.7	236.2	941.9	937.4	928.7	924.2	922.3
7	Overall RTMs (All Svc.)	22.1	21.9	84.2	83.9	83.5	83.0	82.6
8	Overall ATMs (All Svc.)	35.7	35.1	139.6	139.1	137.8	137.7	138.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	152.0	149.3	148.5	147.8	147.1	145.8	142.7
10	Operating Expense per RTM	138.5	137.1	141.1	140.7	141.4	142.5	141.0
11	Operating Profit (Loss) per RTM	13.5	12.2	7.5	7.1	5.7	3.3	1.6
12	Operating Expense per ATM	86.0	85.3	85.1	84.9	85.6	85.9	84.4
13	Passenger Revenue per RPM	13.10	12.95	12.87	12.83	12.77	12.68	12.44
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.22	2.46	2.67	2.67	2.49
15	Times Interest Earned	*	*	1.67	-0.15	4.91	0.46	0.06
16	Current Assets to Current Liabilities	*	*	0.89	0.86	0.88	0.90	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	97.1	84.0	80.2	83.4	86.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.9	8.2	5.0	4.8	3.9	2.2	1.1
19	Net Income to Stockholders Equity	*	*	69.72	-0.41	16.40	26.88	43.20
20	Corporate Return on Investment	*	*	10.6	-0.9	41.4	2.2	-1.4
21	Debt to Total Investment	*	*	68.6	104.9	105.4	104.6	102.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.8	82.3	79.7	79.6	79.6	79.4	79.3
23	Breakeven	77.5	77.7	78.2	78.3	79.3	80.7	81.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	376,417	368,991	371,609	369,750	367,885	368,889	371,891
25	Overall RTM's per Employee (000)	58.8	59.2	226.6	227.0	226.9	224.9	222.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	14.6	6.1	9.1	10.9	12.6	13.7
27	Operating Expenses (%)	2.3	7.8	1.9	3.2	5.2	7.9	9.4
28	Operating Profit (Loss) (in Millions \$)	313.2	1,997.2	4,952.9	6,637.0	6,203.2	4,880.3	4,231.8
29	Net Income (Loss)(in Millions \$)	6,556.2	571.9	6,923.8	939.5	42,713.9	8,511.9	5,584.8
30	RPMs (Sch. Svc.) (%)	2.5	3.5	2.8	3.0	2.4	2.3	3.7
31	ASMs (Sch. Svc.) (%)	1.9	0.2	2.1	1.7	0.4	0.1	0.9
32	Operating Revenues per RTM (%)	1.8	10.8	4.1	6.4	8.6	10.5	10.6
33	Operating Expense per RTM (%)	1.0	4.2	0.0	0.7	3.1	5.9	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.1	8.8	3.4	5.5	7.0	8.0	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	24,944.2	24,673.0	93,209.4	92,938.1	92,408.0	91,476.8	89,607.1
2	Operating Expenses	23,026.1	22,675.7	89,819.8	89,469.4	89,491.6	89,985.9	89,281.0
3	Operating Profit (Loss)	1,918.1	1,997.3	3,389.5	3,468.7	2,916.4	1,490.9	326.1
4	Net Income (Loss)	3,150.8	-832.4	-92.6	-4,075.8	7,333.8	-3,657.5	-5,058.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	143.2	140.4	540.8	538.1	534.6	531.8	532.4
6	ASMs - Scheduled Svc.	172.2	170.7	679.9	678.4	673.3	672.7	674.3
7	Overall RTMs (All Svc.)	14.9	14.7	56.4	56.2	56.0	55.8	55.9
8	Overall ATMs (All Svc.)	23.6	23.4	93.2	93.0	92.3	92.5	93.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	167.8	167.8	165.4	165.4	165.1	164.0	160.3
10	Operating Expense per RTM	154.9	154.2	159.4	159.2	159.9	161.3	159.8
11	Operating Profit (Loss) per RTM	12.9	13.6	6.0	6.2	5.2	2.7	0.6
12	Operating Expense per ATM	97.6	96.8	96.4	96.2	97.0	97.3	96.0
13	Passenger Revenue per RPM	13.26	13.40	13.11	13.14	13.14	13.07	12.82
	<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	7.7	8.1	3.6	3.7	3.2	1.6	0.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.8	-2.9	26.4	-1.9	-5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.2	82.3	79.5	79.3	79.4	79.1	79.0
23	Breakeven	79.5	77.7	79.6	79.2	79.8	80.9	81.7
	<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 (%)	1.1	13.5	4.0	7.2	9.4	11.8	13.1
27	Operating Expenses (%)	1.5	5.5	0.6	1.6	3.1	5.9	7.7
28	Operating Profit (Loss) (in Millions \$)	-79.2	1,753.4	3,063.4	4,896.0	5,243.8	4,618.5	3,978.5
29	Net Income (Loss)(in Millions \$)	3,983.2	620.7	4,966.2	1,603.7	26,547.1	6,398.1	4,358.8
30	RPMs (Sch. Svc.) (%)	2.0	2.0	1.6	1.6	1.1	1.2	2.7
31	ASMs (Sch. Svc.) (%)	0.9	-1.8	0.8	0.1	-1.3	-1.6	-0.7
32	Operating Revenues per RTM (%)	0.0	11.4	3.2	6.1	8.8	11.0	10.8
33	Operating Expense per RTM (%)	0.5	3.5	-0.2	0.5	2.5	5.1	5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	9.6	2.3	5.1	7.1	8.3	7.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,709.9	7,970.8	31,883.4	31,144.3	30,382.5	29,456.4	28,300.6
2	Operating Expenses	7,641.6	7,294.8	28,975.6	28,628.8	28,500.5	28,251.4	27,282.3
3	Operating Profit (Loss)	1,068.3	676.0	2,907.8	2,515.5	1,882.0	1,205.0	1,018.3
4	Net Income (Loss)	2,311.5	-261.5	2,354.6	-218.4	7,870.6	774.6	397.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	56.1	54.0	210.8	208.7	205.2	201.7	198.6
6	ASMs - Scheduled Svc.	68.5	65.5	262.7	259.6	255.7	251.6	248.0
7	Overall RTMs (All Svc.)	7.3	7.2	27.9	27.8	27.5	27.2	26.8
8	Overall ATMs (All Svc.)	12.1	11.7	46.7	46.3	45.6	45.3	45.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.7	111.3	114.2	112.0	110.4	108.4	105.8
10	Operating Expense per RTM	105.0	101.9	103.8	103.0	103.6	104.0	102.0
11	Operating Profit (Loss) per RTM	14.7	9.4	10.4	9.0	6.8	4.4	3.8
12	Operating Expense per ATM	63.3	62.3	62.1	61.9	62.5	62.4	60.5
13	Passenger Revenue per RPM	12.68	11.80	12.21	11.98	11.80	11.66	11.43
<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	12.3	8.5	9.1	8.1	6.2	4.1	3.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	31.8	8.8	121.1	25.1	18.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	82.5	80.2	80.4	80.3	80.2	80.1
23	Breakeven	72.1	77.8	74.0	75.5	77.6	79.9	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 (%)	9.3	18.3	12.7	15.1	15.4	15.3	15.9
27	Operating Expenses (%)	4.8	15.7	6.2	8.9	12.2	14.8	15.3
28	Operating Profit (Loss) (in Millions \$)	392.3	243.8	1,889.5	1,741.0	959.4	261.9	253.3
29	Net Income (Loss)(in Millions \$)	2,573.0	-48.8	1,957.6	-664.2	16,166.8	2,113.8	1,226.0
30	RPMs (Sch. Svc.) (%)	3.8	7.5	6.2	7.1	6.2	5.4	6.3
31	ASMs (Sch. Svc.) (%)	4.6	5.7	5.9	6.2	5.5	4.8	5.7
32	Operating Revenues per RTM (%)	7.5	10.6	8.0	8.8	9.7	10.4	10.8
33	Operating Expense per RTM (%)	3.0	8.2	1.8	3.0	6.6	9.9	10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	7.0	6.8	6.7	6.8	7.4	7.4

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

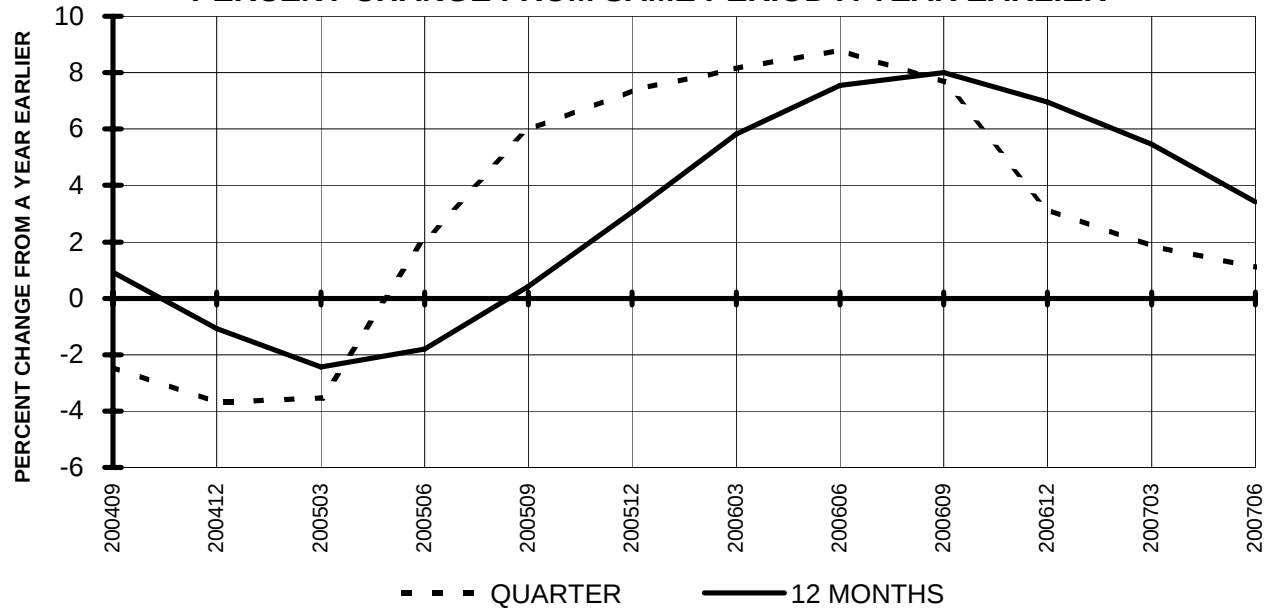
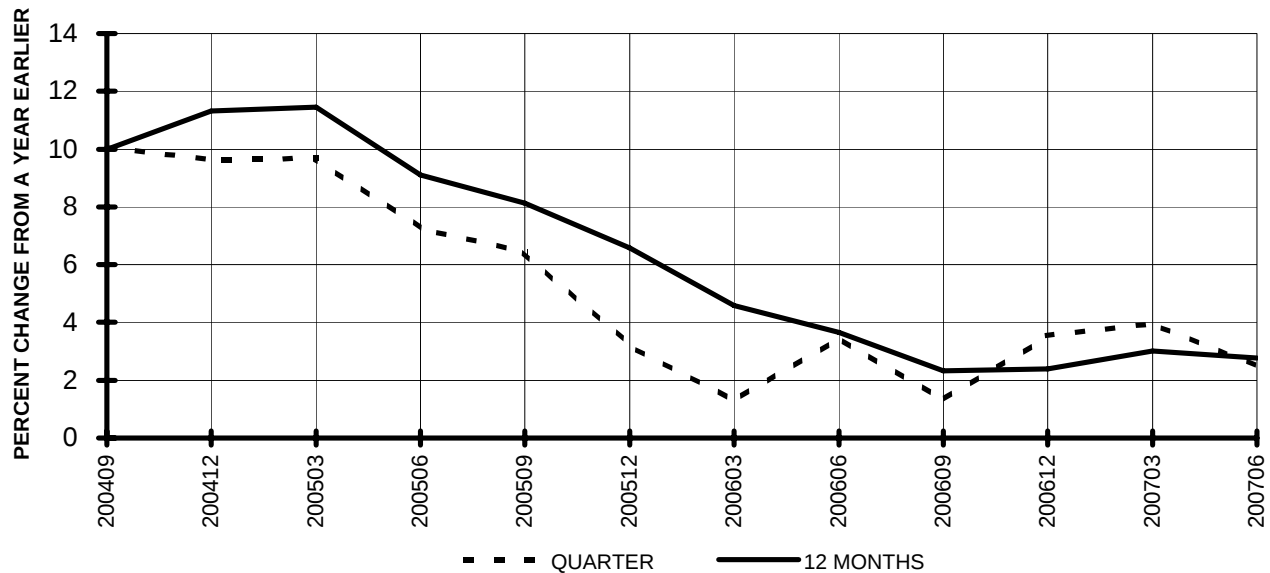
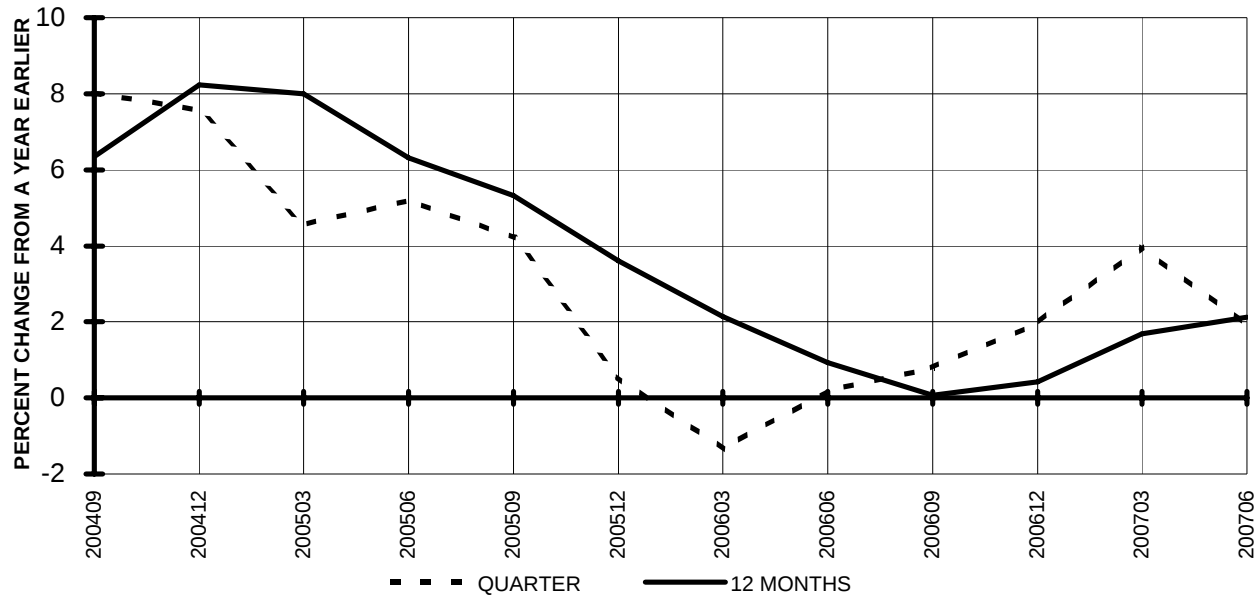


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

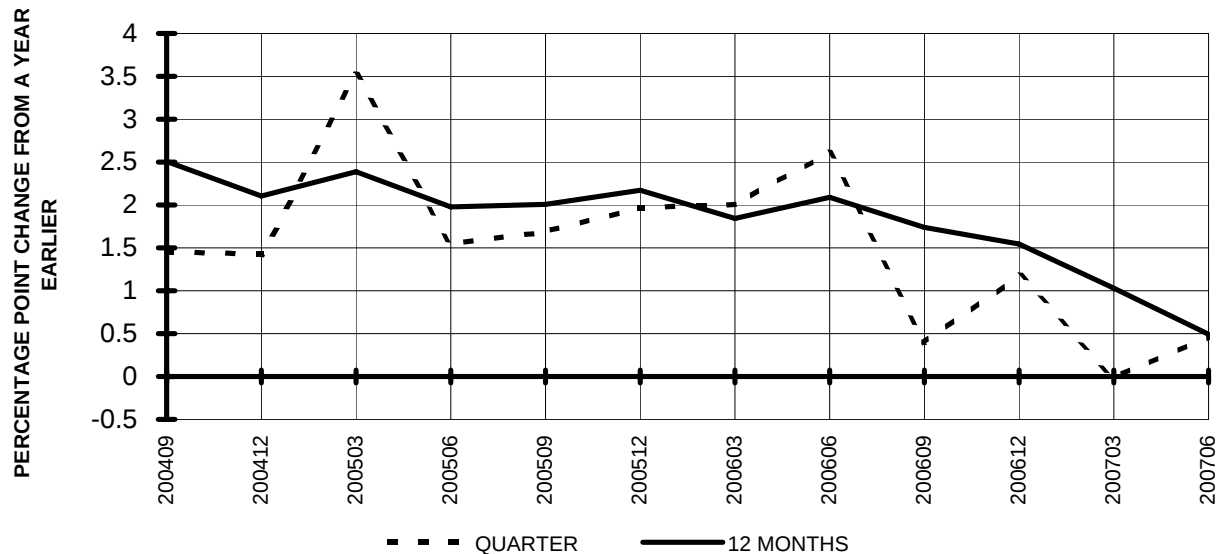


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

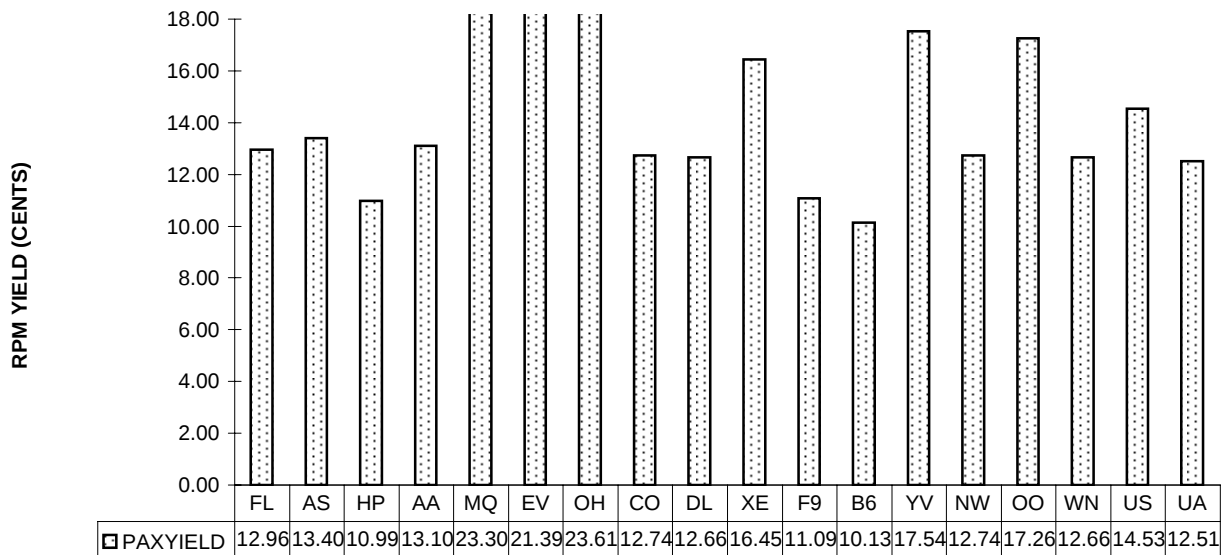


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

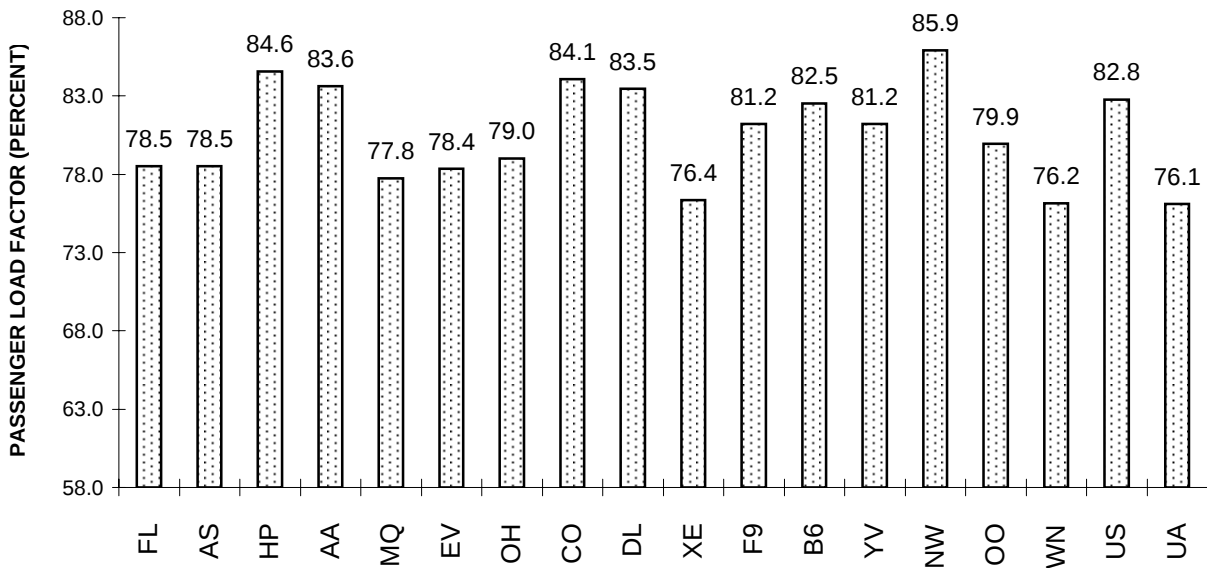


TOTAL PASSENGER MAJORS (SYSTEM) SECOND QUARTER 2007

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	613.5	528.2	2,067.2	1,981.8	1,893.4	1,841.3	1,728.7
2	Operating Expenses	541.9	473.7	1,983.3	1,915.1	1,844.5	1,792.9	1,675.4
3	Operating Profit (Loss)	71.6	54.5	83.9	66.8	48.9	48.5	53.3
4	Net Income (Loss)	42.1	32.0	36.9	26.8	19.7	21.7	25.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.5	3.7	15.2	14.4	13.8	13.3	12.7
6	ASMs - Scheduled Svc.	5.8	4.7	20.9	19.9	19.0	18.2	17.1
7	Overall RTMs (All Svc.)	0.5	0.4	1.5	1.5	1.4	1.3	1.3
8	Overall ATMs (All Svc.)	0.7	0.5	2.5	2.4	2.2	2.1	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.3	142.0	135.3	137.0	136.4	137.1	135.2
10	Operating Expense per RTM	119.5	127.4	129.8	132.4	132.8	133.5	131.0
11	Operating Profit (Loss) per RTM	15.8	14.7	5.5	4.6	3.5	3.6	4.2
12	Operating Expense per ATM	81.9	88.7	80.2	81.6	82.5	84.1	87.5
13	Passenger Revenue per RPM	12.96	13.75	12.94	13.14	13.12	13.24	13.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	1.79	1.88	1.99	2.03
15	Times Interest Earned	*	*	2.31	1.99	1.86	2.11	2.47
16	Current Assets to Current Liabilities	*	*	1.03	0.97	1.06	1.09	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.5	72.8	67.4	81.0	96.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	10.3	4.1	3.4	2.6	2.6	3.1
19	Net Income to Stockholders Equity	*	*	9.22	6.98	5.26	5.91	7.21
20	Corporate Return on Investment	*	*	6.8	6.4	5.7	5.8	6.4
21	Debt to Total Investment	*	*	70.2	70.3	67.9	63.8	61.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	78.2	72.7	72.4	72.7	73.4	74.2
23	Breakeven	67.8	68.9	69.3	69.5	70.5	71.2	71.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,951	7,035	7,584	7,355	7,115	6,893	6,666
25	Overall RTM's per Employee (000)	57.0	52.9	201.5	196.7	195.2	194.8	191.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.2	44.2	19.6	26.5	30.5	39.5	45.1
27	Operating Expenses (%)	14.4	36.6	18.4	23.7	28.3	37.4	40.9
28	Operating Profit (Loss) (in Millions \$)	17.1	35.0	30.6	48.5	35.5	33.6	51.7
29	Net Income (Loss)(in Millions \$)	10.1	20.6	11.1	21.6	18.0	17.4	31.1
30	RPMs (Sch. Svc.) (%)	22.0	27.2	19.7	20.8	22.3	25.5	30.3
31	ASMs (Sch. Svc.) (%)	21.6	22.9	22.2	22.6	23.5	24.8	25.3
32	Operating Revenues per RTM (%)	-4.8	13.7	0.0	4.9	7.0	11.1	11.1
33	Operating Expense per RTM (%)	-6.2	7.8	-1.0	2.6	5.2	9.5	7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.7	13.3	-1.0	4.1	6.4	11.0	11.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	795.2	710.5	2,846.9	2,762.3	2,692.5	2,647.5	2,576.9
2	Operating Expenses	718.9	665.8	2,788.9	2,735.9	2,796.1	2,768.4	2,620.9
3	Operating Profit (Loss)	76.3	44.7	58.1	26.5	-103.6	-120.9	-43.9
4	Net Income (Loss)	50.1	49.2	17.6	16.7	-56.1	-74.1	28.3
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	4.8	4.6	18.0	17.8	17.8	17.7	17.4
6	ASMs - Scheduled Svc.	6.1	5.8	23.7	23.4	23.3	23.1	22.7
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.8	1.9	1.8	1.8
8	Overall ATMs (All Svc.)	0.8	0.8	3.1	3.1	3.1	3.0	3.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	159.1	147.9	152.9	149.9	145.8	144.4	142.6
10	Operating Expense per RTM	143.9	138.6	149.7	148.4	151.4	150.9	145.0
11	Operating Profit (Loss) per RTM	15.3	9.3	3.1	1.4	-5.6	-6.6	-2.4
12	Operating Expense per ATM	88.8	87.3	89.3	88.9	91.6	91.6	88.1
13	Passenger Revenue per RPM	13.40	13.58	13.34	13.38	13.33	13.21	13.01
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.55	1.58	1.61	1.63	1.66
15	Times Interest Earned	*	*	1.56	1.46	-0.72	-1.51	1.74
16	Current Assets to Current Liabilities	*	*	1.14	1.10	1.04	1.07	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.2	129.2	124.3	138.3	145.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.6	6.3	2.0	1.0	-3.8	-4.6	-1.7
19	Net Income to Stockholders Equity	*	*	2.46	2.45	-8.35	-10.95	4.34
20	Corporate Return on Investment	*	*	4.2	4.1	-0.2	-1.5	4.9
21	Debt to Total Investment	*	*	62.6	64.4	61.6	59.0	57.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.5	79.3	75.9	76.0	76.6	76.6	76.5
23	Breakeven	81.6	78.1	83.2	82.3	85.5	86.3	83.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	9,532	9,328	9,448	9,397	9,315	9,209	9,094
25	Overall RTM's per Employee (000)	52.4	51.5	197.1	196.2	198.2	199.2	198.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.9	15.3	10.5	11.3	11.4	12.2	11.5
27	Operating Expenses (%)	8.0	8.7	6.4	6.5	15.4	15.3	9.8
28	Operating Profit (Loss) (in Millions \$)	31.6	41.0	102.0	111.4	-95.9	-80.3	30.4
29	Net Income (Loss)(in Millions \$)	0.9	36.2	-10.7	24.7	-53.8	-55.5	63.1
30	RPMs (Sch. Svc.) (%)	4.2	7.2	3.4	4.2	5.4	5.3	3.9
31	ASMs (Sch. Svc.) (%)	5.2	5.3	4.3	4.3	4.4	4.0	1.7
32	Operating Revenues per RTM (%)	7.6	8.7	7.2	7.4	6.4	7.1	7.9
33	Operating Expense per RTM (%)	3.8	2.5	3.3	2.9	10.1	10.1	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	7.5	2.5	4.9	6.4	7.1	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	947.1	1,022.7	3,708.3	3,783.9	3,769.6	3,733.5	3,670.8
2	Operating Expenses	971.7	961.9	3,865.7	3,856.0	3,804.6	3,842.2	3,730.4
3	Operating Profit (Loss)	-24.6	60.8	-157.5	-72.1	-34.9	-108.8	-59.6
4	Net Income (Loss)	-7.6	67.8	-115.8	-40.3	-37.2	-349.2	-320.5
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	6.3	6.2	23.6	23.5	23.5	23.8	24.1
6	ASMs - Scheduled Svc.	7.4	7.6	29.3	29.4	29.5	29.9	30.2
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.5	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	3.9	4.0	4.0	4.0	4.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	148.2	159.6	152.9	155.8	155.0	151.9	147.7
10	Operating Expense per RTM	152.0	150.1	159.3	158.8	156.4	156.3	150.1
11	Operating Profit (Loss) per RTM	-3.9	9.5	-6.5	-3.0	-1.4	-4.4	-2.4
12	Operating Expense per ATM	97.6	94.7	98.4	97.7	96.1	96.0	92.3
13	Passenger Revenue per RPM	10.99	11.95	11.48	11.73	11.68	11.46	11.11
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	21.18	14.09	8.22	6.36	4.99
15	Times Interest Earned	*	*	-2.71	0.10	0.42	-0.82	-0.31
16	Current Assets to Current Liabilities	*	*	0.81	0.79	0.81	0.89	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	102.9	103.8	109.3	101.8	86.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-2.6	5.9	-4.2	-1.9	-0.9	-2.9	-1.6
19	Net Income to Stockholders Equity	*	*	&	&	&	&	-352.54
20	Corporate Return on Investment	*	*	-48.6	-0.4	4.4	-46.1	-31.5
21	Debt to Total Investment	*	*	-157.8	-196.2	162.0	127.8	96.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.6	82.3	80.5	79.9	79.7	79.6	79.7
23	Breakeven	91.8	81.7	90.8	88.1	87.0	88.3	86.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	12,671	11,707	12,463	12,222	12,014	11,762	11,680
25	Overall RTM's per Employee (000)	50.4	54.8	194.7	198.7	202.4	209.0	212.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.4	16.5	1.0	7.3	11.0	18.9	28.2
27	Operating Expenses (%)	1.0	13.7	3.6	6.7	8.2	21.9	31.9
28	Operating Profit (Loss) (in Millions \$)	-85.4	29.1	-97.9	16.6	85.6	-96.4	-96.0
29	Net Income (Loss)(in Millions \$)	-75.5	52.7	204.7	332.8	360.0	-259.0	-274.0
30	RPMs (Sch. Svc.) (%)	0.6	-2.4	-2.2	-3.0	-2.9	-1.9	-0.3
31	ASMs (Sch. Svc.) (%)	-2.2	-2.3	-3.2	-3.2	-3.1	-2.0	-0.3
32	Operating Revenues per RTM (%)	-7.1	19.8	3.5	10.7	14.5	21.5	28.8
33	Operating Expense per RTM (%)	1.3	16.9	6.2	10.0	11.6	24.5	32.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.0	16.6	3.3	10.0	12.9	14.7	15.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,853.1	5,958.2	22,462.6	22,567.6	22,493.3	22,268.8	21,910.3
2	Operating Expenses	5,459.5	5,538.7	21,541.9	21,621.1	21,677.8	22,013.1	21,898.1
3	Operating Profit (Loss)	393.6	419.5	920.7	946.6	815.6	255.7	12.2
4	Net Income (Loss)	270.6	279.5	312.0	320.9	163.9	-426.6	-587.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	35.7	36.8	137.8	139.0	139.4	139.4	140.0
6	ASMs - Scheduled Svc.	42.6	44.6	171.0	172.9	173.9	174.4	175.5
7	Overall RTMs (All Svc.)	4.1	4.3	16.0	16.1	16.2	16.2	16.2
8	Overall ATMs (All Svc.)	6.7	7.0	27.0	27.3	27.4	27.5	27.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.6	140.2	140.5	139.9	139.0	137.7	135.1
10	Operating Expense per RTM	133.0	130.3	134.7	134.0	134.0	136.2	135.1
11	Operating Profit (Loss) per RTM	9.6	9.9	5.8	5.9	5.0	1.6	0.1
12	Operating Expense per ATM	81.2	78.7	79.9	79.2	79.0	80.1	79.2
13	Passenger Revenue per RPM	13.10	12.80	12.98	12.90	12.80	12.68	12.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.52	2.48	2.42	2.34	2.27
15	Times Interest Earned	*	*	1.64	1.63	1.30	0.25	-0.04
16	Current Assets to Current Liabilities	*	*	0.80	0.77	0.74	0.80	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	111.6	102.1	90.1	94.6	98.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	7.0	4.1	4.2	3.6	1.1	0.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	9.0	9.2	7.5	1.5	-0.2
21	Debt to Total Investment	*	*	106.1	109.7	112.3	108.5	107.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	82.6	80.6	80.4	80.1	79.9	79.8
23	Breakeven	81.4	81.4	81.1	81.1	81.7	84.3	85.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,114	73,849	73,009	73,193	73,639	74,148	75,175
25	Overall RTM's per Employee (000)	56.1	57.5	219.0	220.4	219.7	218.1	215.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.8	12.5	2.5	6.2	8.9	11.2	13.4
27	Operating Expenses (%)	-1.4	7.7	-1.6	0.6	3.2	8.0	11.0
28	Operating Profit (Loss) (in Millions \$)	-25.9	266.3	908.5	1,200.7	1,166.3	597.2	422.5
29	Net Income (Loss)(in Millions \$)	-8.9	238.8	899.7	1,147.3	1,055.6	264.6	169.1
30	RPMs (Sch. Svc.) (%)	-3.2	3.0	-1.6	0.0	0.8	1.8	4.1
31	ASMs (Sch. Svc.) (%)	-4.4	-0.9	-2.6	-1.7	-1.1	-1.0	0.2
32	Operating Revenues per RTM (%)	1.7	9.6	4.0	6.0	8.1	9.5	9.7
33	Operating Expense per RTM (%)	2.1	4.9	-0.2	0.4	2.4	6.5	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	7.5	4.2	5.5	6.8	7.8	8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	514.1	481.3	1,961.3	1,928.5	1,911.0	1,917.4	1,890.5
2	Operating Expenses	461.1	442.3	1,758.6	1,739.7	1,725.1	1,730.0	1,694.0
3	Operating Profit (Loss)	53.1	39.0	202.8	188.7	185.9	187.4	196.5
4	Net Income (Loss)	11.8	-5.1	27.5	10.6	5.5	4.8	22.7
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	2.2	2.2	8.4	8.4	8.4	8.3	8.2
6	ASMs - Scheduled Svc.	2.8	2.9	11.3	11.3	11.3	11.2	11.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.4	1.4	1.4	1.4	1.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	233.5	215.1	234.2	229.3	226.9	230.0	231.4
10	Operating Expense per RTM	209.4	197.6	209.9	206.8	204.8	207.6	207.4
11	Operating Profit (Loss) per RTM	24.1	17.4	24.2	22.4	22.1	22.5	24.1
12	Operating Expense per ATM	135.5	128.8	129.5	127.8	126.9	128.6	127.2
13	Passenger Revenue per RPM	23.30	21.48	23.37	22.88	22.67	22.97	23.09
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.49	0.48	0.47	0.47	0.46
15	Times Interest Earned	*	*	1.21	1.09	1.05	1.04	1.12
16	Current Assets to Current Liabilities	*	*	0.58	0.57	0.83	0.60	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.2	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.3	8.1	10.3	9.8	9.7	9.8	10.4
19	Net Income to Stockholders Equity	*	*	11.65	4.86	2.75	2.55	12.52
20	Corporate Return on Investment	*	*	4.0	3.7	3.6	3.6	4.1
21	Debt to Total Investment	*	*	92.7	93.1	93.9	95.1	95.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.8	78.4	74.2	74.3	74.5	74.5	73.7
23	Breakeven	68.8	71.3	65.6	66.2	66.5	66.4	65.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	9,448	9,227	9,327	9,271	9,263	9,308	9,361
25	Overall RTM's per Employee (000)	23.3	24.3	89.8	90.7	90.9	89.5	87.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.8	8.1	3.7	4.0	6.5	11.6	16.8
27	Operating Expenses (%)	4.3	15.9	3.8	6.5	9.9	16.7	21.9
28	Operating Profit (Loss) (in Millions \$)	14.1	-24.5	6.2	-32.3	-39.0	-48.0	-33.3
29	Net Income (Loss)(in Millions \$)	16.9	-22.9	4.8	-35.0	-40.7	-44.3	-17.7
30	RPMs (Sch. Svc.) (%)	-1.6	15.5	2.5	6.9	12.2	17.5	22.7
31	ASMs (Sch. Svc.) (%)	-0.8	8.0	1.9	4.1	7.4	10.7	15.7
32	Operating Revenues per RTM (%)	8.6	-6.5	1.2	-2.7	-5.2	-5.0	-4.8
33	Operating Expense per RTM (%)	5.9	0.3	1.2	-0.4	-2.1	-0.7	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	-6.2	1.2	-2.6	-4.8	-4.7	-4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	346.6	325.8	1,303.4	1,282.5	1,265.7	1,265.9	1,269.5
2	Operating Expenses	306.4	282.7	1,141.7	1,117.9	1,101.1	1,101.5	1,112.9
3	Operating Profit (Loss)	40.2	43.1	161.7	164.6	164.6	164.5	156.6
4	Net Income (Loss)	15.8	14.3	61.7	60.2	58.3	58.3	55.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.6	6.2	6.2	6.3	6.3	6.3
6	ASMs - Scheduled Svc.	2.1	2.1	8.1	8.1	8.2	8.2	8.2
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.3	0.8	0.9	1.0	1.0	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.0	198.3	211.8	207.4	201.4	199.6	201.3
10	Operating Expense per RTM	190.1	172.1	185.5	180.8	175.2	173.7	176.5
11	Operating Profit (Loss) per RTM	24.9	26.2	26.3	26.6	26.2	25.9	24.8
12	Operating Expense per ATM	149.0	105.6	136.5	124.5	114.6	107.0	103.9
13	Passenger Revenue per RPM	21.39	19.86	21.13	20.72	20.17	19.99	20.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.78	0.77	0.76	0.68	0.67
15	Times Interest Earned	*	*	2.45	2.37	2.28	2.26	2.06
16	Current Assets to Current Liabilities	*	*	1.81	1.62	1.62	0.83	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.3	69.1	67.9	57.7	36.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.6	13.2	12.4	12.8	13.0	13.0	12.3
19	Net Income to Stockholders Equity	*	*	12.2	12.3	12.3	10.7	10.6
20	Corporate Return on Investment	*	*	7.87	7.97	8.01	7.15	7.05
21	Debt to Total Investment	*	*	67.7	68.8	69.8	70.5	71.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	80.0	75.6	76.0	77.0	77.1	76.8
23	Breakeven	68.7	68.3	65.4	65.3	65.9	66.0	66.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,171	5,436	5,564	5,630	5,513	5,482	5,467
25	Overall RTM's per Employee (000)	31.2	30.2	110.6	109.8	114.0	115.7	115.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	10.2	2.7	3.5	7.1	11.8	19.3
27	Operating Expenses (%)	8.4	6.3	2.6	2.0	2.0	5.3	13.1
28	Operating Profit (Loss) (in Millions \$)	-2.9	13.3	5.1	21.3	63.2	78.2	76.8
29	Net Income (Loss)(in Millions \$)	1.4	4.9	6.7	10.2	30.6	533.8	533.9
30	RPMs (Sch. Svc.) (%)	-1.8	6.8	-2.3	-0.1	5.2	10.3	16.0
31	ASMs (Sch. Svc.) (%)	0.4	-1.2	-0.7	-1.1	0.3	3.8	8.2
32	Operating Revenues per RTM (%)	8.5	3.2	5.2	3.8	2.0	1.6	3.1
33	Operating Expense per RTM (%)	10.5	-0.4	5.1	2.3	-2.9	-4.3	-2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	3.1	4.9	3.6	2.0	1.6	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	281.4	302.9	1,173.0	1,194.6	1,201.4	1,249.1	1,271.9
2	Operating Expenses	261.6	296.7	1,110.8	1,145.8	1,155.2	1,219.0	1,255.3
3	Operating Profit (Loss)	19.8	6.3	62.3	48.8	46.2	30.1	16.7
4	Net Income (Loss)	-180.1	-88.9	-457.4	-366.2	-292.1	-72.2	-111.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.2	1.4	5.0	5.1	5.3	5.5	5.7
6	ASMs - Scheduled Svc.	1.5	1.8	6.6	6.9	7.1	7.6	8.0
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.9	0.9	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.0	217.6	237.0	232.0	226.4	224.9	221.9
10	Operating Expense per RTM	219.4	213.1	224.4	222.5	217.7	219.5	219.0
11	Operating Profit (Loss) per RTM	16.6	4.5	12.6	9.5	8.7	5.4	2.9
12	Operating Expense per ATM	138.3	126.9	131.5	128.8	126.0	124.1	120.7
13	Passenger Revenue per RPM	23.61	21.80	23.72	23.23	22.72	22.58	22.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.53	1.74	1.72	1.74	1.38
15	Times Interest Earned	*	*	-11.31	-6.04	-4.04	-0.44	-1.50
16	Current Assets to Current Liabilities	*	*	0.60	2.50	3.12	6.63	4.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.1	81.6	60.6	45.8	44.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	2.1	5.3	4.1	3.8	2.4	1.3
19	Net Income to Stockholders Equity	*	*	-101.56	-78.21	-55.14	-11.78	-17.81
20	Corporate Return on Investment	*	*	-51.8	-43.9	-32.0	-0.6	-5.2
21	Debt to Total Investment	*	*	55.0	56.9	45.0	20.4	19.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	76.8	74.5	74.1	74.3	72.8	71.1
23	Breakeven	72.9	75.0	70.1	70.7	71.1	70.8	70.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,185	6,213	6,119	6,126	6,121	6,215	6,402
25	Overall RTM's per Employee (000)	19.3	22.4	80.9	84.1	86.7	89.4	89.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.1	-7.7	-7.8	-7.9	-9.3	-3.2	1.5
27	Operating Expenses (%)	-11.8	-5.5	-11.5	-9.9	-11.1	-3.5	3.8
28	Operating Profit (Loss) (in Millions \$)	13.5	-8.0	45.6	24.1	20.9	2.3	-27.6
29	Net Income (Loss)(in Millions \$)	-91.2	-92.2	-345.6	-346.6	-273.1	1,308.9	1,248.0
30	RPMs (Sch. Svc.) (%)	-14.2	-13.2	-13.4	-13.1	-14.0	-10.2	-7.8
31	ASMs (Sch. Svc.) (%)	-16.7	-21.2	-17.3	-18.4	-21.1	-16.5	-12.1
32	Operating Revenues per RTM (%)	8.4	6.3	6.8	6.3	5.2	10.0	15.8
33	Operating Expense per RTM (%)	3.0	8.9	2.5	3.9	3.1	9.7	18.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.3	6.4	6.5	6.0	5.4	7.8	10.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	3,692.0	3,481.3	13,450.7	13,239.9	13,010.4	12,701.2	12,188.7
2	Operating Expenses	3,435.4	3,244.0	12,972.7	12,781.4	12,600.0	12,399.7	11,971.4
3	Operating Profit (Loss)	256.7	237.2	478.0	458.5	410.4	301.5	217.2
4	Net Income (Loss)	228.4	198.4	460.4	430.4	343.3	327.1	151.0
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	21.4	19.9	78.8	77.3	76.3	74.7	72.7
6	ASMs - Scheduled Svc.	25.4	23.9	96.2	94.6	93.5	92.2	90.1
7	Overall RTMs (All Svc.)	2.4	2.2	8.9	8.7	8.6	8.5	8.3
8	Overall ATMs (All Svc.)	3.0	2.9	11.3	11.1	10.8	11.3	11.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	155.5	155.7	151.5	151.5	150.6	149.9	147.6
10	Operating Expense per RTM	144.7	145.1	146.2	146.3	145.9	146.4	145.0
11	Operating Profit (Loss) per RTM	10.8	10.6	5.4	5.2	4.8	3.6	2.6
12	Operating Expense per ATM	113.6	113.3	114.9	114.9	116.4	110.0	102.1
13	Passenger Revenue per RPM	12.74	12.55	12.37	12.31	12.20	12.13	11.96
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.33	2.34	2.30	2.22	2.15
15	Times Interest Earned	*	*	2.19	2.09	1.91	1.86	1.40
16	Current Assets to Current Liabilities	*	*	0.99	0.96	0.94	0.92	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	97.8	83.6	81.9	82.9	85.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.0	6.8	3.6	3.5	3.2	2.4	1.8
19	Net Income to Stockholders Equity	*	*	68.73	83.59	79.05	85.62	61.48
20	Corporate Return on Investment	*	*	14.4	14.2	12.8	12.5	9.7
21	Debt to Total Investment	*	*	83.4	88.7	93.0	87.5	89.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.1	83.5	81.9	81.7	81.5	81.0	80.7
23	Breakeven	80.8	80.9	81.6	81.6	82.2	82.7	82.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	35,846	34,246	34,918	34,518	34,094	33,633	33,207
25	Overall RTM's per Employee (000)	66.2	65.3	254.2	253.1	253.4	251.9	248.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	22.7	10.4	14.7	17.1	19.5	19.9
27	Operating Expenses (%)	5.9	19.1	8.4	11.6	12.5	14.9	15.1
28	Operating Profit (Loss) (in Millions \$)	19.4	122.6	260.7	363.8	502.3	455.7	455.1
29	Net Income (Loss)(in Millions \$)	30.0	98.7	309.4	378.0	408.9	555.9	456.7
30	RPMs (Sch. Svc.) (%)	7.3	15.0	8.3	10.2	11.7	11.6	10.9
31	ASMs (Sch. Svc.) (%)	6.6	11.4	6.7	7.9	9.4	9.8	9.4
32	Operating Revenues per RTM (%)	-0.1	7.1	2.6	4.6	5.6	8.1	9.5
33	Operating Expense per RTM (%)	-0.3	4.0	0.8	1.8	1.4	4.0	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	6.4	3.4	4.7	4.8	5.8	6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	5,051.3	4,679.8	18,150.4	17,779.0	17,339.1	17,109.6	16,645.1
2	Operating Expenses	4,581.0	4,307.1	17,393.5	17,119.6	17,308.3	17,563.4	17,425.9
3	Operating Profit (Loss)	470.3	372.7	757.0	659.3	30.8	-453.8	-780.8
4	Net Income (Loss)	1,764.0	-2,124.5	-97.8	-3,986.3	-5,995.8	-5,411.1	-6,547.3
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	26.7	25.6	100.4	99.3	98.8	98.7	99.7
6	ASMs - Scheduled Svc.	32.1	32.0	125.3	125.3	125.1	126.4	127.9
7	Overall RTMs (All Svc.)	3.0	2.9	11.2	11.1	11.1	11.2	11.3
8	Overall ATMs (All Svc.)	5.0	4.9	19.4	19.3	19.3	19.4	19.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	170.7	162.3	161.9	159.7	155.8	153.2	147.5
10	Operating Expense per RTM	154.8	149.4	155.2	153.8	155.5	157.3	154.4
11	Operating Profit (Loss) per RTM	15.9	12.9	6.8	5.9	0.3	-4.1	-6.9
12	Operating Expense per ATM	91.9	87.6	89.7	88.6	89.8	90.4	88.8
13	Passenger Revenue per RPM	12.66	12.43	12.10	12.04	11.81	11.70	11.39
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.48	-4.37	-6.84	-5.48	-6.58
16	Current Assets to Current Liabilities	*	*	0.84	0.71	0.84	0.85	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.1	59.8	55.2	58.6	61.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.3	8.0	4.2	3.7	0.2	-2.7	-4.7
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	*	*	46.5	-162.3	-166.8	-151.6	-158.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.5	80.0	80.2	79.3	79.0	78.0	78.0
23	Breakeven	78.8	76.6	80.7	80.2	84.0	85.9	87.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	47,145	45,431	45,384	44,955	45,557	46,839	48,533
25	Overall RTM's per Employee (000)	62.8	63.5	247.0	247.7	244.3	238.4	232.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	10.9	9.0	9.8	7.6	8.1	7.5
27	Operating Expenses (%)	6.4	0.1	-0.2	-1.7	0.0	2.5	2.3
28	Operating Profit (Loss) (in Millions \$)	97.6	458.0	1,537.7	1,898.1	1,228.0	859.8	768.2
29	Net Income (Loss)(in Millions \$)	3,888.5	-1,733.8	6,449.5	827.2	-2,198.2	-2,503.4	-4,103.1
30	RPMs (Sch. Svc.) (%)	4.3	-6.7	0.7	-2.2	-4.6	-5.5	-2.8
31	ASMs (Sch. Svc.) (%)	0.0	-7.5	-2.0	-4.0	-6.3	-6.1	-3.9
32	Operating Revenues per RTM (%)	5.2	18.4	9.8	13.3	13.3	14.5	11.3
33	Operating Expense per RTM (%)	3.6	6.8	0.5	1.3	5.3	8.6	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	12.4	6.3	9.1	7.8	8.1	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	393.7	418.7	1,655.4	1,680.4	1,673.8	1,655.2	1,621.6
2	Operating Expenses	434.1	383.0	1,609.1	1,558.0	1,529.4	1,504.9	1,468.8
3	Operating Profit (Loss)	-40.4	35.7	46.3	122.4	144.5	150.3	152.8
4	Net Income (Loss)	-26.7	23.1	28.3	78.2	89.4	90.2	93.7
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	2.3	2.7	9.9	10.2	8.0	7.8	7.5
6	ASMs - Scheduled Svc.	3.1	3.4	12.8	13.1	10.1	9.9	9.6
7	Overall RTMs (All Svc.)	0.2	0.3	1.0	1.0	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.2	1.2	1.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	168.0	153.3	167.8	163.9	209.6	211.8	216.7
10	Operating Expense per RTM	185.2	140.2	163.1	151.9	191.5	192.6	196.3
11	Operating Profit (Loss) per RTM	-17.2	13.1	4.7	11.9	18.1	19.2	20.4
12	Operating Expense per ATM	116.9	94.2	103.6	98.1	124.9	125.1	126.8
13	Passenger Revenue per RPM	16.45	15.32	16.57	16.26	20.94	21.19	21.70
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.24	4.49	4.71	4.89	4.93
15	Times Interest Earned	*	*	5.83	24.01	125.76	79.80	56.65
16	Current Assets to Current Liabilities	*	*	2.58	3.05	2.79	2.61	2.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.8	75.9	73.4	70.0	64.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-10.3	8.5	2.8	7.3	8.6	9.1	9.4
19	Net Income to Stockholders Equity	*	*	68.66	252.09	&	&	&
20	Corporate Return on Investment	*	*	9.7	22.3	25.5	27.2	29.3
21	Debt to Total Investment	*	*	90.0	84.1	86.0	91.2	96.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.4	81.1	76.9	78.1	78.9	78.5	78.0
23	Breakeven	85.3	73.4	74.4	71.7	71.3	70.6	69.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	7,673	6,601	7,139	6,871	5,057	4,950	4,882
25	Overall RTM's per Employee (000)	30.5	41.4	138.2	149.3	157.9	157.9	153.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.0	7.7	2.1	5.6	7.1	7.1	5.5
27	Operating Expenses (%)	13.3	10.0	9.6	8.6	9.0	9.7	8.8
28	Operating Profit (Loss) (in Millions \$)	-76.1	-4.8	-106.5	-35.2	-14.6	-22.9	-33.6
29	Net Income (Loss)(in Millions \$)	-49.8	1.6	-65.3	-13.9	-2.6	-11.5	-12.9
30	RPMs (Sch. Svc.) (%)	-14.2	21.5	31.9	46.5	-10.7	-8.7	-8.6
31	ASMs (Sch. Svc.) (%)	-8.8	11.1	33.9	42.0	-15.5	-14.2	-14.4
32	Operating Revenues per RTM (%)	9.6	-11.2	-22.6	-27.9	20.2	17.7	15.6
33	Operating Expense per RTM (%)	32.1	-9.3	-16.9	-25.8	22.3	20.5	19.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	-11.4	-23.7	-28.6	19.8	17.4	15.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	344.8	302.1	1,204.4	1,161.6	1,131.7	1,112.2	1,059.9
2	Operating Expenses	343.2	291.4	1,223.3	1,171.5	1,144.2	1,117.9	1,055.9
3	Operating Profit (Loss)	1.6	10.7	-18.9	-9.8	-12.5	-5.7	4.0
4	Net Income (Loss)	-3.5	4.0	-27.8	-20.4	-17.8	-13.7	-7.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.6	2.3	8.9	8.5	8.3	8.2	7.9
6	ASMs - Scheduled Svc.	3.2	2.7	11.5	11.0	10.4	10.2	9.8
7	Overall RTMs (All Svc.)	0.3	0.2	0.9	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	1.1	1.0	4.0	3.9	3.8	3.7	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.1	130.9	134.0	134.0	133.9	134.0	132.1
10	Operating Expense per RTM	130.5	126.3	136.1	135.2	135.4	134.6	131.6
11	Operating Profit (Loss) per RTM	0.6	4.6	-2.1	-1.1	-1.5	-0.7	0.5
12	Operating Expense per ATM	31.4	30.4	30.5	30.2	30.5	30.5	29.7
13	Passenger Revenue per RPM	11.09	11.23	11.43	11.48	11.45	11.43	11.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	1.71	1.68	1.70	1.69
15	Times Interest Earned	*	*	-1.14	-0.68	-0.90	-0.43	0.32
16	Current Assets to Current Liabilities	*	*	0.92	0.95	1.12	1.25	1.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.32	65.17	62.88	74.27	98.29
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	3.5	-1.6	-0.8	-1.1	-0.5	0.4
19	Net Income to Stockholders Equity	*	*	-12.56	-9.02	-7.70	-5.80	-3.08
20	Corporate Return on Investment	*	*	-1.6	-0.8	-0.6	-0.1	0.8
21	Debt to Total Investment	*	*	72.3	69.6	67.6	66.6	64.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	85.9	77.0	77.9	79.7	80.4	80.3
23	Breakeven	83.8	84.2	81.0	80.9	82.7	82.4	81.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,874	4,401	4,636	4,517	4,424	4,318	4,211
25	Overall RTM's per Employee (000)	53.9	52.4	193.9	191.9	191.1	192.3	190.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.1	27.8	13.6	16.8	17.8	20.7	20.8
27	Operating Expenses (%)	17.8	22.6	15.8	16.9	18.9	20.6	17.7
28	Operating Profit (Loss) (in Millions \$)	-9.1	11.9	-22.9	-1.9	-10.5	0.0	23.9
29	Net Income (Loss)(in Millions \$)	-7.4	6.7	-20.5	-6.4	-8.0	-3.1	12.3
30	RPMs (Sch. Svc.) (%)	14.0	23.2	12.2	14.3	17.5	19.6	20.1
31	ASMs (Sch. Svc.) (%)	20.4	18.8	17.1	16.5	17.0	17.9	16.0
32	Operating Revenues per RTM (%)	0.2	4.0	1.4	2.4	0.5	1.2	0.6
33	Operating Expense per RTM (%)	3.4	-0.2	3.4	2.5	1.4	1.1	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	3.9	1.3	2.7	0.5	0.6	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	729.9	611.0	2,599.8	2,480.9	2,363.3	2,175.6	2,000.4
2	Operating Expenses	655.2	564.1	2,443.3	2,352.2	2,246.2	2,137.1	1,981.8
3	Operating Profit (Loss)	74.6	46.9	156.5	128.7	117.0	38.6	18.7
4	Net Income (Loss)	21.2	13.7	16.2	8.7	-0.8	-60.8	-57.6
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	6.7	5.9	24.5	23.7	23.3	22.7	22.1
6	ASMs - Scheduled Svc.	8.2	7.2	30.5	29.5	28.6	27.7	26.5
7	Overall RTMs (All Svc.)	0.7	0.6	2.5	2.4	2.4	2.3	2.2
8	Overall ATMs (All Svc.)	1.0	0.9	3.7	3.6	3.4	3.3	3.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	107.9	102.7	105.3	103.9	100.8	95.5	90.2
10	Operating Expense per RTM	96.9	94.9	98.9	98.5	95.8	93.8	89.3
11	Operating Profit (Loss) per RTM	11.0	7.9	6.3	5.4	5.0	1.7	0.8
12	Operating Expense per ATM	64.9	65.1	65.9	66.0	65.2	64.2	62.4
13	Passenger Revenue per RPM	10.13	9.77	9.89	9.79	9.54	9.05	8.58
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.71	0.70	0.70	0.68	0.65
15	Times Interest Earned	*	*	1.18	1.07	1.06	0.42	0.32
16	Current Assets to Current Liabilities	*	*	1.05	0.98	1.09	0.71	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	123.68	128.84	121.81	83.58	92.52
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.2	7.7	6.0	5.2	5.0	1.8	0.9
19	Net Income to Stockholders Equity	*	*	1.71	0.94	-0.08	-6.88	-6.71
20	Corporate Return on Investment	*	*	5.0	4.7	4.3	2.2	2.0
21	Debt to Total Investment	*	*	75.0	75.2	74.6	73.2	72.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.5	82.2	80.4	80.3	81.6	81.9	83.4
23	Breakeven	74.7	76.8	76.8	77.5	78.9	82.4	84.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	9,620	9,567	9,584	9,571	9,442	9,124	8,657
25	Overall RTM's per Employee (000)	70.3	62.2	257.7	249.5	248.4	249.7	256.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.5	42.1	30.0	36.4	38.8	36.7	36.9
27	Operating Expenses (%)	16.1	44.4	23.3	30.1	36.9	42.5	45.6
28	Operating Profit (Loss) (in Millions \$)	27.8	7.5	137.8	117.5	55.2	-53.2	-81.8
29	Net Income (Loss)(in Millions \$)	7.5	1.5	73.8	67.9	19.8	-85.0	-87.6
30	RPMs (Sch. Svc.) (%)	13.6	15.7	11.0	11.4	15.5	17.7	22.9
31	ASMs (Sch. Svc.) (%)	13.2	23.0	15.1	17.4	20.0	22.7	25.0
32	Operating Revenues per RTM (%)	5.1	22.8	16.8	22.1	20.0	16.0	11.3
33	Operating Expense per RTM (%)	2.2	24.8	10.8	16.5	18.3	20.9	18.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	21.4	15.3	20.7	18.6	14.5	9.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	278.5	289.2	1,096.7	1,107.3	1,145.5	1,162.1	1,152.1
2	Operating Expenses	270.0	277.4	1,084.5	1,091.9	1,086.0	1,084.2	1,047.4
3	Operating Profit (Loss)	8.5	11.8	12.2	15.4	59.5	77.9	104.6
4	Net Income (Loss)	1.7	8.2	-7.4	-1.0	32.1	44.1	55.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.6	6.0	6.0	6.1	6.2	6.3
6	ASMs - Scheduled Svc.	1.9	2.0	7.7	7.8	7.9	8.3	8.7
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	0.8	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.7	181.1	182.8	183.4	188.1	187.3	183.1
10	Operating Expense per RTM	173.2	173.7	180.8	180.9	178.3	174.7	166.5
11	Operating Profit (Loss) per RTM	5.5	7.4	2.0	2.5	9.8	12.6	16.6
12	Operating Expense per ATM	110.9	133.4	117.4	123.0	129.2	123.3	113.4
13	Passenger Revenue per RPM	17.54	17.88	18.40	18.49	18.59	18.61	18.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.93	0.96	1.01	1.03	1.02
15	Times Interest Earned	*	*	0.46	0.86	3.46	4.91	5.14
16	Current Assets to Current Liabilities	*	*	3.02	3.23	1.64	1.72	2.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.06	66.04	87.63	80.16	96.29
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.1	4.1	1.1	1.4	5.2	6.7	9.1
19	Net Income to Stockholders Equity	*	*	-3.09	-0.41	16.40	26.88	43.20
20	Corporate Return on Investment	*	*	1.4	1.7	4.7	5.5	6.9
21	Debt to Total Investment	*	*	79.2	78.4	79.6	79.4	80.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	80.8	77.5	77.4	76.8	74.7	72.6
23	Breakeven	72.4	77.5	73.4	74.7	72.3	69.1	65.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,227	3,220	3,272	3,270	3,263	3,232	3,220
25	Overall RTM's per Employee (000)	48.3	49.6	183.3	184.6	186.7	192.0	195.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.7	2.5	-4.8	-3.3	2.6	9.5	15.5
27	Operating Expenses (%)	-2.7	14.3	3.5	7.8	11.3	17.4	19.2
28	Operating Profit (Loss) (in Millions \$)	-3.2	-27.5	-92.5	-116.8	-80.6	-60.5	-14.0
29	Net Income (Loss)(in Millions \$)	-6.5	-12.3	-63.0	-68.8	-38.3	-26.6	-1.9
30	RPMs (Sch. Svc.) (%)	-2.3	-4.5	-4.6	-5.1	-3.2	1.9	6.4
31	ASMs (Sch. Svc.) (%)	-2.8	-14.8	-10.7	-13.4	-12.5	-4.6	4.8
32	Operating Revenues per RTM (%)	-1.3	7.3	-0.2	2.0	6.1	7.5	8.5
33	Operating Expense per RTM (%)	-0.3	19.6	8.6	13.7	15.0	15.3	12.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	6.2	0.7	2.7	4.7	6.5	8.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,214.7	3,281.4	12,480.2	12,546.9	12,554.9	12,503.8	12,493.2
2	Operating Expenses	2,850.9	2,981.1	11,422.6	11,552.8	11,773.3	12,083.8	12,611.4
3	Operating Profit (Loss)	363.8	300.2	1,057.6	994.1	781.7	419.9	-118.2
4	Net Income (Loss)	2,504.1	-280.7	761.8	-2,023.0	-2,798.5	-3,665.7	-2,942.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.8	18.8	73.2	73.1	72.6	72.1	73.3
6	ASMs - Scheduled Svc.	21.9	21.6	86.9	86.5	85.6	85.2	87.1
7	Overall RTMs (All Svc.)	2.4	2.5	9.5	9.5	9.5	9.5	9.6
8	Overall ATMs (All Svc.)	3.6	3.7	14.6	14.7	14.6	14.6	14.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.7	133.2	132.1	131.8	131.6	131.3	129.8
10	Operating Expense per RTM	119.4	121.0	120.9	121.3	123.4	126.9	131.0
11	Operating Profit (Loss) per RTM	15.2	12.2	11.2	10.4	8.2	4.4	-1.2
12	Operating Expense per ATM	78.4	80.7	78.1	78.7	80.5	83.0	85.4
13	Passenger Revenue per RPM	12.74	12.73	12.63	12.63	12.47	12.35	12.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.80	11.02	12.50	13.23	4.48
15	Times Interest Earned	*	*	2.44	-2.67	-4.03	-5.74	-4.27
16	Current Assets to Current Liabilities	*	*	1.09	1.29	1.13	1.20	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	132.47	95.90	78.32	85.88	66.16
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	9.1	8.5	7.9	6.2	3.4	-0.9
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	49.9	-129.5	-223.4	-330.4	-85.5
21	Debt to Total Investment	*	*	85.7	227.0	215.6	338.1	502.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	87.1	84.2	84.5	84.8	84.6	84.2
23	Breakeven	76.9	79.8	77.7	78.5	81.1	84.6	89.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,067	30,270	29,668	29,969	30,400	30,967	31,972
25	Overall RTM's per Employee (000)	82.1	81.4	318.4	317.8	313.7	307.4	301.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.0	2.6	-0.1	1.1	1.9	3.0	5.9
27	Operating Expenses (%)	-4.4	-11.9	-9.4	-11.2	-10.9	-8.5	0.0
28	Operating Profit (Loss) (in Millions \$)	63.5	487.4	1,175.8	1,599.6	1,676.9	1,478.1	692.9
29	Net Income (Loss)(in Millions \$)	2,784.8	-74.3	3,704.1	845.0	-488.8	-2,096.6	-1,791.8
30	RPMs (Sch. Svc.) (%)	0.2	-6.3	-0.2	-1.9	-4.2	-6.1	-3.5
31	ASMs (Sch. Svc.) (%)	1.6	-9.3	-0.2	-3.1	-6.7	-9.1	-6.7
32	Operating Revenues per RTM (%)	1.1	6.1	1.8	3.1	5.3	7.9	9.1
33	Operating Expense per RTM (%)	-1.3	-8.9	-7.7	-9.5	-8.0	-4.1	3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	8.5	4.6	6.9	6.9	7.3	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	525.3	464.6	1,957.2	1,896.5	1,848.9	1,801.5	1,733.8
2	Operating Expenses	477.5	418.1	1,792.2	1,732.8	1,681.3	1,624.5	1,557.2
3	Operating Profit (Loss)	47.8	46.5	165.0	163.7	167.6	177.0	176.6
4	Net Income (Loss)	25.6	25.0	87.4	86.7	87.5	94.9	95.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.0	2.4	10.5	9.9	9.5	9.1	8.6
6	ASMs - Scheduled Svc.	3.8	3.0	13.4	12.6	12.0	11.5	11.0
7	Overall RTMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.6	1.5	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.9	192.1	185.9	190.8	194.6	199.0	201.3
10	Operating Expense per RTM	159.0	172.9	170.3	174.3	177.0	179.5	180.8
11	Operating Profit (Loss) per RTM	15.9	19.2	15.7	16.5	17.6	19.6	20.5
12	Operating Expense per ATM	96.6	111.0	101.8	105.5	109.9	113.5	112.7
13	Passenger Revenue per RPM	17.26	18.97	18.35	18.83	19.18	19.58	19.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.12	1.14	1.17	1.02	1.01
15	Times Interest Earned	*	*	4.33	4.70	4.92	5.29	5.57
16	Current Assets to Current Liabilities	*	*	3.54	3.56	3.74	3.84	3.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	94.85	108.45	106.09	103.10	81.87
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	10.0	8.4	8.6	9.1	9.8	10.2
19	Net Income to Stockholders Equity	*	*	7.99	8.20	8.65	9.87	10.49
20	Corporate Return on Investment	*	*	7.5	7.5	7.9	7.3	7.5
21	Debt to Total Investment	*	*	41.0	39.6	35.8	35.1	33.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	81.5	78.7	78.9	79.4	79.1	78.0
23	Breakeven	72.9	73.5	72.4	72.5	72.7	71.8	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,728	8,007	9,018	8,588	8,299	8,146	8,051
25	Overall RTM's per Employee (000)	30.9	30.2	116.7	115.7	114.5	111.1	107.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	21.0	12.9	14.7	18.2	22.7	27.6
27	Operating Expenses (%)	14.2	23.2	15.1	17.2	20.5	24.3	29.2
28	Operating Profit (Loss) (in Millions \$)	1.2	1.9	-11.6	-10.9	-1.1	15.0	22.8
29	Net Income (Loss)(in Millions \$)	0.7	0.2	-8.0	-8.4	-6.7	3.7	9.3
30	RPMs (Sch. Svc.) (%)	24.2	26.2	22.2	22.6	24.5	26.4	29.6
31	ASMs (Sch. Svc.) (%)	26.6	16.2	21.3	18.6	17.8	19.2	23.6
32	Operating Revenues per RTM (%)	-9.0	-4.1	-7.7	-6.4	-5.0	-2.9	-1.5
33	Operating Expense per RTM (%)	-8.1	-2.4	-5.8	-4.4	-3.2	-1.6	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.0	-3.9	-7.3	-6.0	-4.9	-3.1	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,583.2	2,449.0	9,398.5	9,264.4	9,086.3	8,797.8	8,444.3
2	Operating Expenses	2,254.7	2,047.6	8,551.6	8,344.5	8,152.0	7,873.6	7,508.3
3	Operating Profit (Loss)	328.5	401.5	847.0	919.9	934.3	924.2	936.1
4	Net Income (Loss)	278.3	333.0	475.7	530.4	499.1	528.4	707.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.0	17.8	69.7	68.5	67.7	66.0	64.6
6	ASMs - Scheduled Svc.	25.0	22.9	96.4	94.3	92.7	90.5	88.6
7	Overall RTMs (All Svc.)	1.9	1.8	7.1	7.0	7.0	6.8	6.7
8	Overall ATMs (All Svc.)	3.4	3.1	13.0	12.8	12.5	12.3	12.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	133.3	132.1	132.2	130.7	129.3	126.4
10	Operating Expense per RTM	116.3	111.5	120.2	119.0	117.3	115.7	112.4
11	Operating Profit (Loss) per RTM	16.9	21.9	11.9	13.1	13.4	13.6	14.0
12	Operating Expense per ATM	66.7	66.1	65.6	65.4	65.0	64.3	62.6
13	Passenger Revenue per RPM	12.66	12.96	12.61	12.69	12.63	12.52	12.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.13	1.09	1.06	1.01	0.98
15	Times Interest Earned	*	*	12.67	12.79	11.30	10.90	14.03
16	Current Assets to Current Liabilities	*	*	0.82	0.86	0.91	0.85	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.31	90.25	84.06	113.95	155.44
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.7	16.4	9.0	9.9	10.3	10.5	11.1
19	Net Income to Stockholders Equity	*	*	7.21	7.95	7.46	7.82	10.58
20	Corporate Return on Investment	*	*	6.5	7.1	6.7	7.0	9.2
21	Debt to Total Investment	*	*	20.3	20.4	20.8	21.9	20.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	78.0	72.3	72.7	73.1	73.0	73.0
23	Breakeven	64.6	62.9	64.6	64.2	64.2	63.9	63.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,207	31,683	32,634	32,253	31,920	31,662	31,521
25	Overall RTM's per Employee (000)	58.4	58.0	217.9	217.4	217.7	214.9	211.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	25.9	11.3	16.7	19.8	21.3	21.7
27	Operating Expenses (%)	10.1	22.8	13.9	17.1	20.5	21.6	20.3
28	Operating Profit (Loss) (in Millions \$)	-73.0	124.1	-89.1	107.9	114.2	148.5	242.1
29	Net Income (Loss)(in Millions \$)	-54.7	174.2	-232.1	-3.2	-49.3	10.5	298.0
30	RPMs (Sch. Svc.) (%)	6.6	15.3	7.8	10.0	12.4	13.4	15.4
31	ASMs (Sch. Svc.) (%)	9.1	7.2	8.8	8.3	8.8	8.2	9.0
32	Operating Revenues per RTM (%)	-0.1	9.8	4.5	7.3	7.6	7.6	5.9
33	Operating Expense per RTM (%)	4.3	7.1	7.0	7.6	8.2	7.9	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	10.2	2.8	6.3	7.2	7.6	6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,293.3	2,226.1	8,243.1	8,175.8	8,075.6	7,878.2	7,665.4
2	Operating Expenses	1,974.4	1,946.4	7,570.6	7,542.7	7,483.7	7,502.5	7,432.4
3	Operating Profit (Loss)	319.0	279.7	672.5	633.2	591.8	375.8	233.0
4	Net Income (Loss)	179.6	246.4	409.8	476.6	445.6	216.5	710.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	10.0	10.0	37.7	37.7	37.4	36.9	37.6
6	ASMs - Scheduled Svc.	12.1	12.1	47.9	47.9	47.8	47.7	48.9
7	Overall RTMs (All Svc.)	1.1	1.1	4.1	4.1	4.0	4.0	4.0
8	Overall ATMs (All Svc.)	1.7	1.8	7.0	7.0	7.1	7.0	7.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	214.6	209.4	203.2	201.9	201.1	198.9	190.2
10	Operating Expense per RTM	184.8	183.1	186.7	186.2	186.4	189.4	184.4
11	Operating Profit (Loss) per RTM	29.8	26.3	16.6	15.6	14.7	9.5	5.8
12	Operating Expense per ATM	113.3	108.4	108.3	107.1	106.2	106.6	103.4
13	Passenger Revenue per RPM	14.53	14.09	13.73	13.61	13.57	13.61	13.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.56	6.02	5.68	5.01	4.54
15	Times Interest Earned	*	*	12.58	11.74	11.09	3.42	4.00
16	Current Assets to Current Liabilities	*	*	0.75	0.61	0.56	0.55	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	94.09	69.58	60.13	61.08	65.94
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	12.6	8.2	7.7	7.3	4.8	3.0
19	Net Income to Stockholders Equity	*	*	179.56	407.20	1,068.87		
20	Corporate Return on Investment	*	*	31.6	39.4	35.3	21.1	56.1
21	Debt to Total Investment	*	*	75.7	83.9	85.5	88.9	91.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	82.2	78.7	78.6	78.2	77.3	76.9
23	Breakeven	76.1	76.3	77.4	77.5	76.9	78.7	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,164	19,323	19,562	19,351	19,388	19,614	20,129
25	Overall RTM's per Employee (000)	53.0	55.0	207.3	209.3	207.1	202.0	200.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.0	14.0	7.5	10.6	12.0	10.8	9.2
27	Operating Expenses (%)	1.4	2.7	1.9	2.2	0.8	1.6	0.1
28	Operating Profit (Loss) (in Millions \$)	39.3	221.1	439.5	621.3	804.9	645.9	642.9
29	Net Income (Loss)(in Millions \$)	-66.8	290.7	-300.4	57.2	285.8	154.8	1,445.5
30	RPMs (Sch. Svc.) (%)	0.5	-10.2	0.3	-2.7	-6.9	-10.8	-9.7
31	ASMs (Sch. Svc.) (%)	-0.2	-15.5	-2.0	-6.2	-10.6	-13.4	-11.7
32	Operating Revenues per RTM (%)	2.5	25.9	6.8	13.1	19.2	23.2	20.4
33	Operating Expense per RTM (%)	0.9	13.5	1.2	4.5	7.3	13.1	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	12.9	2.4	4.9	7.9	11.6	11.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,196.4	5,111.0	19,333.7	19,248.3	19,333.9	19,112.4	18,584.5
2	Operating Expenses	4,670.2	4,848.4	18,541.2	18,719.4	18,883.3	18,878.7	18,515.9
3	Operating Profit (Loss)	526.2	262.6	792.5	529.0	450.5	233.7	68.6
4	Net Income (Loss)	287.0	110.7	273.0	96.7	22,658.2	5,804.5	3,967.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.8	30.7	117.7	117.6	117.3	116.9	116.2
6	ASMs - Scheduled Svc.	35.9	36.2	142.6	142.9	142.8	142.3	141.4
7	Overall RTMs (All Svc.)	3.6	3.6	13.8	13.8	13.8	13.8	13.7
8	Overall ATMs (All Svc.)	5.8	5.8	22.8	22.8	22.8	22.7	22.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.0	141.6	140.5	139.7	140.2	138.7	135.6
10	Operating Expense per RTM	130.3	134.4	134.8	135.8	136.9	137.0	135.1
11	Operating Profit (Loss) per RTM	14.7	7.3	5.8	3.8	3.3	1.7	0.5
12	Operating Expense per ATM	81.2	84.3	81.4	82.1	83.0	83.3	82.2
13	Passenger Revenue per RPM	12.51	12.03	11.95	11.82	11.85	11.76	11.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.54	1.50	2.55	3.70	6.73
15	Times Interest Earned	*	*	1.55	1.06	30.91	9.50	6.83
16	Current Assets to Current Liabilities	*	*	0.82	0.72	0.77	0.88	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.21	74.53	89.07	87.79	93.32
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	5.1	4.1	2.7	2.3	1.2	0.4
19	Net Income to Stockholders Equity	*	*	12.69	4.66	&	&	&
20	Corporate Return on Investment	*	*	7.8	6.9	308.6	125.8	168.4
21	Debt to Total Investment	*	*	81.3	81.9	83.0	83.6	84.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	85.0	82.5	82.3	82.1	82.2	82.2
23	Breakeven	78.9	83.6	82.4	83.7	83.9	84.9	85.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	51,794	53,447	52,280	52,693	53,061	53,387	53,663
25	Overall RTM's per Employee (000)	69.2	67.5	263.1	261.6	260.0	258.1	255.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.7	16.9	4.0	7.8	11.7	13.6	13.3
27	Operating Expenses (%)	-3.7	11.4	0.1	3.9	7.6	7.8	6.3
28	Operating Profit (Loss) (in Millions \$)	263.5	242.8	723.9	703.2	691.9	927.5	1,089.0
29	Net Income (Loss)(in Millions \$)	176.2	1,580.8	-3,694.5	-2,289.9	43,694.6	10,747.4	7,606.7
30	RPMs (Sch. Svc.) (%)	0.3	4.9	1.2	2.4	2.9	2.7	1.4
31	ASMs (Sch. Svc.) (%)	-0.8	3.0	0.9	1.8	2.1	0.9	-1.0
32	Operating Revenues per RTM (%)	2.4	11.0	3.6	5.8	9.0	11.1	12.5
33	Operating Expense per RTM (%)	-3.0	5.8	-0.2	1.9	5.0	5.4	5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	10.0	4.3	5.8	8.3	9.6	9.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,905.2	6,612.0	27,243.5	26,950.2	26,638.8	26,403.1	25,874.8
2	Operating Expenses	6,298.8	6,042.9	25,005.6	24,749.7	24,441.1	24,086.1	23,714.4
3	Operating Profit (Loss)	606.4	569.0	2,237.8	2,200.5	2,197.7	2,316.9	2,160.4
4	Net Income (Loss)	368.8	339.8	1,225.8	1,196.8	1,297.4	1,367.9	1,261.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.3	4.1	17.1	16.9	16.7	16.6	16.3
6	ATMs - Scheduled Svc.	7.1	6.6	27.9	27.5	27.0	26.6	25.9
7	Overall RTMs (All Svc.)	4.4	4.2	17.2	17.0	16.8	16.7	16.4
8	Overall ATMs (All Svc.)	7.1	6.7	28.2	27.7	27.2	26.8	26.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.7	159.1	158.0	158.4	158.4	158.3	158.3
10	Operating Expense per RTM	143.9	145.4	145.0	145.4	145.4	144.4	145.1
11	Operating Profit (Loss) per RTM	13.9	13.7	13.0	12.9	13.1	13.9	13.2
12	Operating Expense per ATM	88.4	90.4	88.8	89.3	89.7	89.9	91.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.72	1.77	1.82	1.88	1.92
15	Times Interest Earned	*	*	999.90	999.90	999.90	99.16	38.58
16	Current Assets to Current Liabilities	*	*	0.92	0.90	0.81	0.80	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.70	4.27	3.81	4.36	4.59
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	8.6	8.2	8.2	8.3	8.8	8.3
19	Net Income to Stockholders Equity	*	*	9.75	9.77	10.89	11.84	11.22
20	Corporate Return on Investment	*	*	7.4	7.6	8.8	9.9	9.7
21	Debt to Total Investment	*	*	21.5	21.1	21.3	19.2	18.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.6	62.2	61.2	61.4	61.8	62.3	62.8
23	All Services	61.5	62.2	61.2	61.4	61.7	62.3	62.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	121,353	116,574	117,874	116,679	117,036	117,884	118,902
25	Overall RTM's per Employee (000)	36.1	35.6	146.3	145.9	143.7	141.5	137.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	10.1	5.3	6.6	8.1	10.1	11.4
27	Operating Expenses (%)	4.2	8.1	5.4	6.4	7.4	8.2	10.2
28	Operating Profit (Loss) (in Millions \$)	37.3	153.4	77.5	193.5	307.4	595.8	455.8
29	Net Income (Loss)(in Millions \$)	29.1	99.2	-35.3	34.8	224.6	489.1	404.5
30	RTMs (All Svc.) (%)	5.3	7.7	5.1	5.6	6.3	7.6	6.9
31	ATMs (All Svc.) (%)	6.6	9.9	7.7	8.5	8.3	9.3	8.1
32	Operating Revenues per RTM (%)	-0.9	1.8	-0.2	0.5	1.7	3.0	5.5
33	Operating Expense per RTM (%)	-1.1	-0.1	0.0	0.2	1.1	1.2	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	4,516.8	4,531.3	18,273.3	18,287.8	18,303.4	18,187.6	17,910.0
2	Operating Expenses	4,240.0	4,241.2	17,238.3	17,239.5	17,186.2	16,995.4	16,779.5
3	Operating Profit (Loss)	276.8	290.1	1,035.0	1,048.3	1,117.2	1,192.2	1,130.5
4	Net Income (Loss)	167.2	174.1	549.4	556.4	660.1	705.7	713.3
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	2.5	2.4	10.0	9.9	9.8	9.8	9.7
6	ATMs - Scheduled Svc.	4.1	3.9	16.5	16.3	16.1	15.9	15.6
7	Overall RTMs (All Svc.)	2.5	2.4	10.1	10.0	9.9	9.8	9.7
8	Overall ATMs (All Svc.)	4.2	3.9	16.6	16.4	16.1	15.9	15.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	178.8	186.0	181.5	183.3	185.4	185.2	185.2
10	Operating Expense per RTM	167.8	174.1	171.2	172.8	174.1	173.0	173.5
11	Operating Profit (Loss) per RTM	11.0	11.9	10.3	10.5	11.3	12.1	11.7
12	Operating Expense per ATM	102.1	107.6	103.8	105.1	106.6	106.7	107.5
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	6.1	6.4	5.7	5.7	6.1	6.6	6.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.7	5.0	6.4	7.4	8.0
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	61.0	61.7	60.6	60.8	61.2	61.7	62.0
23	All Services	60.8	61.8	60.6	60.8	61.2	61.7	61.9
	<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 (%)	-0.3	9.3	2.0	4.4	7.0	8.8	10.4
27	Operating Expenses (%)	0.0	5.5	2.7	4.1	5.6	6.1	7.7
28	Operating Profit (Loss) (in Millions \$)	-13.3	166.1	-95.5	83.9	296.5	491.8	484.8
29	Net Income (Loss)(in Millions \$)	-6.9	108.5	-163.9	-48.5	156.9	338.3	443.1
30	RTMs (All Svc.) (%)	3.7	5.8	3.9	4.4	4.4	5.1	4.0
31	ATMs (All Svc.) (%)	5.4	6.5	6.3	6.5	5.2	5.2	3.7
32	Operating Revenues per RTM (%)	-3.9	3.3	-2.0	-0.3	2.6	3.9	6.8
33	Operating Expense per RTM (%)	-3.6	-0.4	-1.3	-0.5	1.2	1.3	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,388.4	2,080.7	8,970.1	8,662.4	8,335.4	8,215.5	7,964.8
2	Operating Expenses	2,058.9	1,801.8	7,767.3	7,510.2	7,254.9	7,090.7	6,934.9
3	Operating Profit (Loss)	329.6	278.9	1,202.8	1,152.2	1,080.5	1,124.8	1,029.9
4	Net Income (Loss)	201.6	165.6	676.4	640.4	637.4	662.2	547.8
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.8	1.7	7.1	6.9	6.9	6.8	6.6
6	ATMs - Scheduled Svc.	2.9	2.7	11.4	11.2	11.0	10.7	10.4
7	Overall RTMs (All Svc.)	1.9	1.7	7.2	7.0	6.9	6.9	6.7
8	Overall ATMs (All Svc.)	3.0	2.7	11.6	11.3	11.1	10.9	10.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.0	121.0	125.1	123.0	120.1	119.8	119.3
10	Operating Expense per RTM	111.2	104.8	108.3	106.7	104.5	103.4	103.9
11	Operating Profit (Loss) per RTM	17.8	16.2	16.8	16.4	15.6	16.4	15.4
12	Operating Expense per ATM	69.4	65.7	67.3	66.3	65.3	65.3	66.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.8	13.4	13.4	13.3	13.0	13.7	12.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	13.0	13.1	14.0	15.4	13.5
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	62.3	62.8	62.2	62.2	62.6	63.2	63.9
23	All Services	62.4	62.7	62.1	62.2	62.5	63.1	63.8
	<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 (%)	14.8	11.6	12.6	11.8	10.6	13.1	13.8
27	Operating Expenses (%)	14.3	14.6	12.0	12.0	12.2	13.6	16.7
28	Operating Profit (Loss) (in Millions \$)	50.6	-12.7	173.0	109.6	10.8	104.0	-29.1
29	Net Income (Loss)(in Millions \$)	36.0	-9.3	128.6	83.3	67.6	150.8	-38.6
30	RTMs (All Svc.) (%)	7.7	10.5	6.8	7.5	9.1	11.4	11.4
31	ATMs (All Svc.) (%)	8.2	15.2	9.9	11.6	13.2	15.8	15.5
32	Operating Revenues per RTM (%)	6.6	0.2	4.8	3.2	1.3	2.6	4.3
33	Operating Expense per RTM (%)	6.1	2.8	4.2	3.4	2.8	3.0	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,748.0	5,515.2	22,548.8	22,316.1	22,068.3	21,904.2	21,469.0
2	Operating Expenses	5,186.4	5,020.2	20,630.5	20,464.3	20,243.9	19,937.0	19,661.5
3	Operating Profit (Loss)	561.5	495.0	1,918.3	1,851.8	1,824.4	1,967.1	1,807.5
4	Net Income (Loss)	362.4	317.9	1,249.2	1,204.8	1,164.4	1,235.9	1,121.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.6	10.6	10.5	10.4	10.4	10.3
6	ATMs - Scheduled Svc.	4.3	4.1	16.8	16.7	16.5	16.4	16.2
7	Overall RTMs (All Svc.)	2.7	2.6	10.7	10.6	10.5	10.5	10.3
8	Overall ATMs (All Svc.)	4.3	4.1	17.1	16.9	16.7	16.5	16.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.9	210.3	209.9	209.7	209.3	208.6	208.0
10	Operating Expense per RTM	190.3	191.5	192.0	192.3	192.0	189.8	190.5
11	Operating Profit (Loss) per RTM	20.6	18.9	17.9	17.4	17.3	18.7	17.5
12	Operating Expense per ATM	120.2	121.5	120.9	121.2	121.5	120.5	120.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.45	2.52	2.58	2.67	2.71
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.91	0.89	0.79	0.88	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.06	4.33	3.15	3.91	3.71
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	9.0	8.5	8.3	8.3	9.0	8.4
19	Net Income to Stockholders Equity	*	*	15.07	15.20	15.37	17.11	16.15
20	Corporate Return on Investment	*	*	11.7	11.9	12.2	14.0	13.5
21	Debt to Total Investment	*	*	8.4	8.7	10.2	10.8	11.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.3	63.6	62.9	63.0	63.3	63.5	63.4
23	All Services	63.2	63.5	63.0	63.0	63.3	63.5	63.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	115,183	110,675	111,763	110,636	111,045	111,927	112,978
25	Overall RTM's per Employee (000)	23.7	23.7	96.1	96.2	94.9	93.8	91.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.2	8.8	5.0	6.2	7.5	9.2	9.7
27	Operating Expenses (%)	3.3	7.9	4.9	6.1	6.9	6.9	8.6
28	Operating Profit (Loss) (in Millions \$)	66.5	79.1	110.8	123.4	227.9	551.5	344.9
29	Net Income (Loss)(in Millions \$)	44.5	57.0	128.0	140.6	200.5	396.1	263.0
30	RTMs (All Svc.) (%)	3.9	7.0	3.4	4.1	5.0	6.2	5.5
31	ATMs (All Svc.) (%)	4.5	7.4	4.1	4.8	5.4	6.6	6.8
32	Operating Revenues per RTM (%)	0.3	0.9	0.9	1.1	2.2	3.5	5.9
33	Operating Expense per RTM (%)	-0.6	0.0	0.8	1.0	1.7	1.4	4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,157.2	1,096.7	4,694.6	4,634.1	4,570.6	4,498.9	4,405.8
2	Operating Expenses	1,112.4	1,022.7	4,375.1	4,285.4	4,197.2	4,149.1	4,052.9
3	Operating Profit (Loss)	44.9	74.0	319.5	348.7	373.4	349.8	352.9
4	Net Income (Loss)	6.4	21.9	-23.4	-8.0	133.1	132.0	139.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.5	6.5	6.4	6.3	6.2	6.0
6	ATMs - Scheduled Svc.	2.8	2.5	11.1	10.8	10.5	10.2	9.7
7	Overall RTMs (All Svc.)	1.7	1.5	6.5	6.4	6.3	6.2	6.0
8	Overall ATMs (All Svc.)	2.8	2.6	11.1	10.8	10.6	10.3	9.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	70.0	71.6	72.3	72.7	72.9	72.8	73.2
10	Operating Expense per RTM	67.3	66.7	67.3	67.2	66.9	67.2	67.3
11	Operating Profit (Loss) per RTM	2.7	4.8	4.9	5.5	6.0	5.7	5.9
12	Operating Expense per ATM	39.6	40.1	39.4	39.5	39.7	40.5	41.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.73	0.75	0.77	0.79
15	Times Interest Earned	*	*	0.03	0.36	2.64	2.59	2.77
16	Current Assets to Current Liabilities	*	*	1.03	1.10	1.07	0.44	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.90	3.93	7.27	6.71	9.26
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	6.8	6.8	7.5	8.2	7.8	8.0
19	Net Income to Stockholders Equity	*	*	-0.55	-0.19	3.07	3.05	3.25
20	Corporate Return on Investment	*	*	1.3	1.6	4.0	4.1	4.4
21	Debt to Total Investment	*	*	40.0	38.4	36.6	30.7	29.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.9	60.2	58.6	58.9	59.4	60.4	61.7
23	All Services	58.9	60.1	58.6	58.8	59.3	60.3	61.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,170	5,899	6,111	6,043	5,991	5,957	5,924
25	Overall RTM's per Employee (000)	267.9	259.8	1,063.2	1,055.3	1,046.6	1,036.9	1,016.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	16.8	6.6	9.1	11.3	15.0	20.2
27	Operating Expenses (%)	8.8	8.9	7.9	8.0	10.1	15.0	18.4
28	Operating Profit (Loss) (in Millions \$)	-29.2	74.3	-33.3	70.2	79.5	44.4	110.9
29	Net Income (Loss)(in Millions \$)	-15.4	42.2	-163.3	-105.7	24.1	93.0	141.5
30	RTMs (All Svc.) (%)	7.7	8.9	7.9	8.2	8.4	9.9	9.3
31	ATMs (All Svc.) (%)	9.9	14.2	13.7	14.8	13.3	13.7	10.4
32	Operating Revenues per RTM (%)	-2.1	7.6	-1.2	0.9	2.9	4.9	10.3
33	Operating Expense per RTM (%)	0.9	0.3	0.0	-0.1	1.8	4.9	8.6
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 2006 and 2007

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	\$Chg	6/2006	6/2007	\$Chg
System Passenger Majors	2,673.3	2,986.4	313.2	1,344.4	6,297.4	4,952.9
AirTran Airways	54.5	71.6	17.1	53.3	83.9	30.6
Alaska Airlines	44.7	76.3	31.6	(43.9)	58.1	102.0
America West Airlines	60.8	(24.6)	(85.4)	(59.6)	(157.5)	(97.9)
American Airlines	419.5	393.6	(25.9)	12.2	920.7	908.5
American Eagle Airlines	39.0	53.1	14.1	196.5	202.8	6.2
Atlantic Southeast Airlines	43.1	40.2	(2.9)	156.6	161.7	5.1
Comair	6.3	19.8	13.5	16.7	62.3	45.6
Continental Air Lines	237.2	256.7	19.4	217.2	478.0	260.7
Delta Air Lines	372.7	470.3	97.6	(780.8)	757.0	1,537.7
Expressjet Airlines	35.7	(40.4)	(76.1)	152.8	46.3	(106.5)
Frontier Airlines	10.7	1.6	(9.1)	4.0	(18.9)	(22.9)
JetBlue Airways	46.9	74.6	27.8	18.7	156.5	137.8
Mesa Airlines	11.8	8.5	(3.2)	104.6	12.2	(92.5)
Northwest Airlines	300.2	363.8	63.5	(118.2)	1,057.6	1,175.8
Skywest Airlines	46.5	47.8	1.2	176.6	165.0	(11.6)
Southwest Airlines	401.5	328.5	(73.0)	936.1	847.0	(89.1)
United Air Lines	262.6	526.2	263.5	68.6	792.5	723.9
US Airways	279.7	319.0	39.3	233.0	672.5	439.5
System Cargo Majors	569.0	606.4	37.3	2,160.4	2,237.8	77.5
Federal Express	495.0	561.5	66.5	1,807.5	1,918.3	110.8
United Parcel Service	74.0	44.9	(29.2)	352.9	319.5	(33.3)
System All Majors	3,242.3	3,592.8	350.5	3,504.8	8,535.2	5,030.4

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	\$Chg	6/2006	6/2007	\$Chg
System Passenger Majors	(1,093.9)	5,462.3	6,556.2	(4,661.8)	2,262.0	6,923.8
AirTran Airways	32.0	42.1	10.1	25.7	36.9	11.1
Alaska Airlines	49.2	50.1	0.9	28.3	17.6	(10.7)
America West Airlines	67.8	(7.6)	(75.5)	(320.5)	(115.8)	204.7
American Airlines	279.5	270.6	(8.9)	(587.7)	312.0	899.7
American Eagle Airlines	(5.1)	11.8	16.9	22.7	27.5	4.8
Atlantic Southeast Airlines	14.3	15.8	1.4	55.0	61.7	6.7
Comair	(88.9)	(180.1)	(91.2)	(111.8)	(457.4)	(345.6)
Continental Air Lines	198.4	228.4	30.0	151.0	460.4	309.4
Delta Air Lines	(2,124.5)	1,764.0	3,888.5	(6,547.3)	(97.8)	6,449.5
Expressjet Airlines	23.1	(26.7)	(49.8)	93.7	28.3	(65.3)
Frontier Airlines	4.0	(3.5)	(7.4)	(7.3)	(27.8)	(20.5)
JetBlue Airways	13.7	21.2	7.5	(57.6)	16.2	73.8
Mesa Airlines	8.2	1.7	(6.5)	55.6	(7.4)	(63.0)
Northwest Airlines	(280.7)	2,504.1	2,784.8	(2,942.4)	761.8	3,704.1
Skywest Airlines	25.0	25.6	0.7	95.3	87.4	(8.0)
Southwest Airlines	333.0	278.3	(54.7)	707.8	475.7	(232.1)
United Air Lines	110.7	287.0	176.2	3,967.5	273.0	(3,694.5)
US Airways	246.4	179.6	(66.8)	710.1	409.8	(300.4)
System Cargo Majors	339.8	368.8	29.1	1,261.1	1,225.8	(35.3)
Federal Express	317.9	362.4	44.5	1,121.2	1,249.2	128.0
United Parcel Service	21.9	6.4	(15.4)	139.9	(23.4)	(163.3)
System All Majors	(754.2)	5,831.1	6,585.3	(3,400.7)	3,487.8	6,888.5

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pt.Chg.	6/2006	6/2007	Pt.Chg.
System Passenger Majors	82.3	82.8	0.5	79.3	79.7	0.5
AirTran Airways	78.2	78.5	0.3	74.2	72.7	(1.5)
Alaska Airlines	79.3	78.5	(0.8)	76.5	75.9	(0.7)
America West Airlines	82.3	84.6	2.3	79.7	80.5	0.8
American Airlines	82.6	83.6	1.0	79.8	80.6	0.8
American Eagle Airlines	78.4	77.8	(0.6)	73.7	74.2	0.4
Atlantic Southeast Airlines	80.0	78.4	(1.7)	76.8	75.6	(1.2)
Comair	76.8	79.0	2.2	71.1	74.5	3.3
Continental Air Lines	83.5	84.1	0.6	80.7	81.9	1.2
Delta Air Lines	80.0	83.5	3.4	78.0	80.2	2.2
Expressjet Airlines	81.1	76.4	(4.8)	78.0	76.9	(1.2)
Frontier Airlines	85.9	81.2	(4.6)	80.3	77.0	(3.4)
JetBlue Airways	82.2	82.5	0.3	83.4	80.4	(3.0)
Mesa Airlines	80.8	81.2	0.4	72.6	77.5	4.9
Northwest Airlines	87.1	85.9	(1.2)	84.2	84.2	0.0
Skywest Airlines	81.5	79.9	(1.5)	78.0	78.7	0.6
Southwest Airlines	78.0	76.2	(1.8)	73.0	72.3	(0.6)
United Air Lines	85.0	86.0	1.0	82.2	82.5	0.3
US Airways	82.2	82.8	0.5	76.9	78.7	1.8
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	82.3	82.8	0.5	79.3	79.7	0.5

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pct.Chg.	6/2006	6/2007	Pct.Chg.
System Passenger Majors	12.95	13.10	1.11	12.44	12.87	3.43
AirTran Airways	13.75	12.96	(5.72)	13.06	12.94	(0.95)
Alaska Airlines	13.58	13.40	(1.29)	13.01	13.34	2.51
America West Airlines	11.95	10.99	(8.02)	11.11	11.48	3.31
American Airlines	12.80	13.10	2.33	12.46	12.98	4.16
American Eagle Airlines	21.48	23.30	8.46	23.09	23.37	1.19
Atlantic Southeast Airlines	19.86	21.39	7.73	20.14	21.13	4.89
Comair	21.80	23.61	8.33	22.28	23.72	6.46
Continental Air Lines	12.55	12.74	1.53	11.96	12.37	3.38
Delta Air Lines	12.43	12.66	1.92	11.39	12.10	6.29
Expressjet Airlines	15.32	16.45	7.35	21.70	16.57	(23.66)
Frontier Airlines	11.23	11.09	(1.28)	11.28	11.43	1.31
JetBlue Airways	9.77	10.13	3.66	8.58	9.89	15.34
Mesa Airlines	17.88	17.54	(1.91)	18.28	18.40	0.69
Northwest Airlines	12.73	12.74	0.09	12.08	12.63	4.62
Skywest Airlines	18.97	17.26	(8.98)	19.80	18.35	(7.30)
Southwest Airlines	12.96	12.66	(2.38)	12.27	12.61	2.81
United Air Lines	12.03	12.51	4.00	11.46	11.95	4.26
US Airways	14.09	14.53	3.14	13.41	13.73	2.36
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.95	13.10	1.11	12.44	12.87	3.43

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pt. Chg	6/2006	6/2007	Pt. Chg.
System Passenger Majors	8.2	8.9	0.7	1.1	5.0	3.9
AirTran Airways	10.3	11.7	1.4	3.1	4.1	1.0
Alaska Airlines	6.3	9.6	3.3	(1.7)	2.0	3.7
America West Airlines	5.9	(2.6)	(8.5)	(1.6)	(4.2)	(2.6)
American Airlines	7.0	6.7	(0.3)	0.1	4.1	4.0
American Eagle Airlines	8.1	10.3	2.2	10.4	10.3	(0.1)
Atlantic Southeast Airlines	13.2	11.6	(1.6)	12.3	12.4	0.1
Comair	2.1	7.0	4.9	1.3	5.3	4.0
Continental Air Lines	6.8	7.0	0.1	1.8	3.6	1.8
Delta Air Lines	8.0	9.3	1.3	(4.7)	4.2	8.9
Expressjet Airlines	8.5	(10.3)	(18.8)	9.4	2.8	(6.6)
Frontier Airlines	3.5	0.5	(3.1)	0.4	(1.6)	(1.9)
JetBlue Airways	7.7	10.2	2.6	0.9	6.0	5.1
Mesa Airlines	4.1	3.1	(1.0)	9.1	1.1	(8.0)
Northwest Airlines	9.1	11.3	2.2	(0.9)	8.5	9.4
Skywest Airlines	10.0	9.1	(0.9)	10.2	8.4	(1.8)
Southwest Airlines	16.4	12.7	(3.7)	11.1	9.0	(2.1)
United Air Lines	5.1	10.1	5.0	0.4	4.1	3.7
US Airways	12.6	13.9	1.3	3.0	8.2	5.1
System Cargo Majors	8.6	8.8	0.2	8.3	8.2	(0.1)
Federal Express	9.0	9.8	0.8	8.4	8.5	0.1
United Parcel Service	6.8	3.9	(2.9)	8.0	6.8	(1.2)
System All Majors	8.3	8.9	0.6	2.4	5.6	3.2

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	6/2006	6/2007	Pt.Chg.	6/2006	6/2007	\$ Chg.
System Passenger Majors	102.6	68.6	(34.0)	51.3	54.9	3.6
AirTran Airways	61.4	70.2	8.8	0.6	1.0	0.4
Alaska Airlines	57.1	62.6	5.5	1.0	1.2	0.2
America West Airlines	96.1	(157.8)	(253.9)	0.4	0.1	(0.3)
American Airlines	107.9	106.1	(1.9)	10.3	9.1	(1.2)
American Eagle Airlines	95.4	92.7	(2.8)	3.9	3.6	(0.3)
Atlantic Southeast Airlines	71.4	67.7	(3.7)	1.2	1.1	(0.1)
Comair	19.7	55.0	35.3	0.1	0.6	0.5
Continental Air Lines	89.8	83.4	(6.4)	5.1	5.0	(0.1)
Delta Air Lines	(158.4)	46.5	204.9	8.5	8.2	(0.3)
Expressjet Airlines	96.9	90.0	(6.9)	0.3	0.4	0.0
Frontier Airlines	64.4	72.3	8.0	0.4	0.5	0.1
JetBlue Airways	72.8	75.0	2.2	2.5	3.0	0.5
Mesa Airlines	80.9	79.2	(1.7)	0.9	1.0	0.1
Northwest Airlines	502.7	85.7	(417.0)	1.5	6.8	5.3
Skywest Airlines	33.5	41.0	7.5	0.5	0.8	0.2
Southwest Airlines	20.9	20.3	(0.5)	1.8	1.6	(0.2)
United Air Lines	84.5	81.3	(3.2)	10.9	9.6	(1.3)
US Airways	91.6	75.7	(15.9)	1.2	1.3	0.1
System Cargo Majors	18.9	21.5	2.6	2.8	3.6	0.8
Federal Express	11.4	8.4	(3.0)	1.0	0.8	(0.1)
United Parcel Service	29.2	40.0	10.7	1.8	2.8	1.0
System All Majors	83.6	60.4	(23.2)	54.1	58.6	4.5

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)