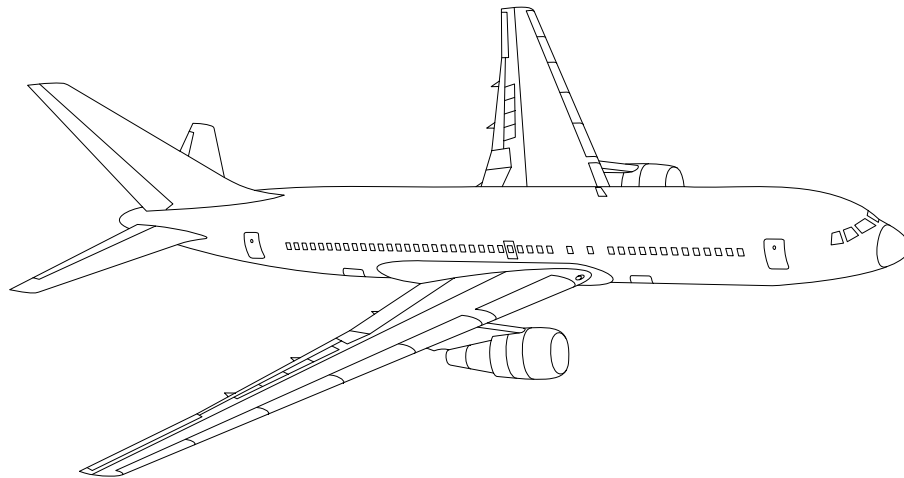


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2008

MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	44,385.4	40,558.2	165,622.8	161,795.5	157,935.5	154,855.1	151,392.7
2	Operating Expenses	45,508.7	36,966.5	163,496.6	154,954.4	149,008.4	145,194.6	142,750.9
3	Operating Profit (Loss)	-1,123.3	3,591.7	2,126.2	6,841.1	8,927.1	9,660.4	8,641.8
4	Net Income (Loss)	-4,299.4	5,829.9	-13,798.5	-3,669.2	7,760.9	5,775.0	3,586.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	198.5	199.3	768.3	769.0	764.3	759.6	745.1
6	ASMs - Scheduled Rev. Svc.	242.8	240.7	958.6	956.6	951.9	946.4	934.3
7	Overall RTMs (All Svc.)	26.6	26.5	103.9	103.8	103.1	102.4	100.8
8	Overall ATMs (All Svc.)	42.5	42.8	169.6	169.9	169.8	168.6	166.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.8	152.9	159.4	155.9	153.2	151.2	150.1
10	Operating Expense per RTM	171.0	139.4	157.4	149.3	144.5	141.8	141.6
11	Operating Profit (Loss) per RTM	-4.2	13.5	2.0	6.6	8.7	9.4	8.6
12	Operating Expense per ATM	107.0	86.4	96.4	91.2	87.8	86.1	85.6
13	Passenger Revenue per RPM	13.93	13.10	13.47	13.25	13.10	12.95	12.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.70	1.78	1.93	2.10
15	Times Interest Earned	*	*	-3.37	0.51	3.79	2.99	2.22
16	Current Assets to Current Liabilities	*	*	0.92	0.85	0.89	0.93	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.8	62.9	68.2	72.3	78.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.5	8.9	1.3	4.2	5.7	6.2	5.7
19	Net Income to Stockholders Equity	*	*	-32.75	-9.77	24.64	24.77	22.55
20	Corporate Return on Investment	*	*	-10.6	-0.4	12.7	11.7	10.0
21	Debt to Total Investment	*	*	63.8	59.0	53.2	54.9	60.3
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.8	82.8	80.1	80.4	80.3	80.3	79.7
23	Ton Load Factor (All Svc.)	62.6	62.0	61.2	61.1	60.7	60.7	60.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	506,386	497,770	504,001	501,848	497,839	493,358	486,438
25	Overall RTM's per Employee (000)	52.6	53.3	206.1	206.8	207.1	207.5	207.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.4	3.3	9.4	7.8	7.0	5.1	5.9
27	Operating Expenses (%)	23.1	2.6	14.5	9.3	6.0	2.0	2.3
28	Operating Profit (Loss) (in Millions \$)	-4,714.9	349.3	-6,515.6	-1,451.3	1,912.6	4,653.3	5,226.8
29	Net Income (Loss) (in Millions \$)	-10,129.3	6,584.1	-17,384.7	-671.3	-8,777.9	7,294.8	7,049.9
30	RPMs (Sch. Svc.) (%)	-0.4	2.5	3.1	3.9	4.7	3.2	2.4
31	ASMs (Sch. Svc.) (%)	0.9	1.9	2.6	2.9	3.8	2.1	1.8
32	Operating Revenues per RTM (%)	9.0	1.4	6.2	4.2	3.0	2.5	3.6
33	Operating Expense per RTM (%)	22.7	0.7	11.2	5.6	2.1	-0.5	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	1.1	4.6	3.2	2.7	2.4	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	31,538.0	29,459.9	118,699.6	116,621.4	114,234.5	112,649.2	112,464.4
2	Operating Expenses	32,702.7	27,265.4	119,108.0	113,670.8	109,883.8	107,570.2	108,149.0
3	Operating Profit (Loss)	-1,164.7	2,194.4	-408.4	2,950.7	4,350.6	5,079.0	4,315.4
4	Net Income (Loss)	-2,209.2	3,317.2	-11,517.5	-5,991.1	3,213.2	1,833.0	353.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	139.2	143.2	543.8	547.8	546.7	545.7	547.0
6	ATMs - Scheduled Svc.	169.5	172.2	679.3	682.0	682.2	680.7	687.7
7	Overall RTMs (All Svc.)	16.9	17.4	66.7	67.2	67.1	66.9	67.1
8	Overall ATMs (All Svc.)	26.6	27.7	108.7	109.8	110.3	110.0	110.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.4	169.4	177.9	173.6	170.3	168.4	167.7
10	Operating Expense per RTM	193.3	156.8	178.5	169.2	163.8	160.8	161.3
11	Operating Profit (Loss) per RTM	-6.9	12.6	-0.6	4.4	6.5	7.6	6.4
12	Operating Expense per ATM	122.8	98.3	109.6	103.6	99.6	97.8	97.6
13	Passenger Revenue per RPM	14.14	13.26	13.66	13.44	13.28	13.15	13.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.7	7.4	-0.3	2.5	3.8	4.5	3.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-12.1	-4.8	8.6	7.3	5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	63.8	60.3	63.8	59.0	53.2	54.9	60.3
23	Ton Load Factor (All Svc.)	82.1	83.2	80.0	80.3	80.1	80.2	79.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.1	0.9	5.5	3.9	1.5	2.7	3.7
27	Operating Expenses (%)	19.9	1.3	10.1	5.4	1.2	0.5	1.2
28	Operating Profit (Loss) (in Millions \$)	-3,359.1	-93.0	-4,723.8	-1,457.7	348.6	2,408.4	2,782.1
29	Net Income (Loss)(in Millions \$)	-5,526.4	3,975.5	-11,871.3	-2,369.3	-4,732.9	4,795.6	4,644.9
30	RPMs (Sch. Svc.) (%)	-2.8	2.0	-0.6	0.6	-0.4	2.2	1.2
31	ASMs (Sch. Svc.) (%)	-1.6	0.9	-1.2	-0.6	-1.3	0.8	0.5
32	Operating Revenues per RTM (%)	10.0	-0.6	6.1	3.4	1.8	1.1	2.7
33	Operating Expense per RTM (%)	23.2	-0.2	10.7	4.9	1.5	-1.1	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	-1.0	4.4	2.4	1.7	1.0	2.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,847.4	11,098.3	46,923.2	45,174.1	43,701.0	42,205.9	40,840.3
2	Operating Expenses	12,806.0	9,701.1	44,388.5	41,283.6	39,124.6	37,624.5	36,727.5
3	Operating Profit (Loss)	41.4	1,397.2	2,534.7	3,890.5	4,576.5	4,581.4	4,112.8
4	Net Income (Loss)	-2,090.2	2,512.7	-2,280.9	2,322.0	4,547.7	3,942.0	3,032.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	59.3	56.1	224.5	221.3	217.9	214.3	210.6
6	ATMs - Scheduled Svc.	73.3	68.5	279.3	274.5	270.0	266.3	262.5
7	Overall RTMs (All Svc.)	9.7	9.1	37.2	36.6	36.1	35.5	35.1
8	Overall ATMs (All Svc.)	15.9	15.0	61.0	60.2	59.6	58.8	58.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.6	121.6	126.2	123.4	121.1	118.9	116.4
10	Operating Expense per RTM	132.1	106.3	119.4	112.8	108.5	106.0	104.7
11	Operating Profit (Loss) per RTM	0.4	15.3	6.8	10.6	12.7	12.9	11.7
12	Operating Expense per ATM	80.6	64.5	72.8	68.6	65.7	63.9	63.1
13	Passenger Revenue per RPM	13.43	12.68	12.99	12.79	12.64	12.43	12.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.3	12.6	5.4	8.6	10.5	10.9	10.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-5.9	13.8	26.0	26.7	25.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.9	81.9	80.4	80.6	80.7	80.5	80.2
23	Ton Load Factor (All Svc.)	61.0	60.7	61.0	60.9	60.5	60.4	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.8	10.4	14.9	13.5	13.0	12.0	12.7
27	Operating Expenses (%)	32.0	6.6	20.9	14.3	9.5	6.4	7.4
28	Operating Profit (Loss) (in Millions \$)	-1,355.8	442.3	-1,578.1	220.0	1,612.0	2,244.9	2,065.4
29	Net Income (Loss)(in Millions \$)	-4,602.9	2,608.6	-5,313.2	1,898.3	-3,961.6	2,499.1	2,087.8
30	RTMs (All Svc.) (%)	5.7	3.8	6.6	6.1	6.1	6.0	5.9
31	ATMs (All Svc.) (%)	7.0	4.6	6.4	5.8	5.6	5.6	5.7
32	Operating Revenues per RTM (%)	9.1	7.4	8.4	8.0	8.0	7.4	7.5
33	Operating Expense per RTM (%)	24.4	3.7	14.0	8.7	4.7	2.1	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	7.5	6.3	6.7	7.2	6.8	7.1

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

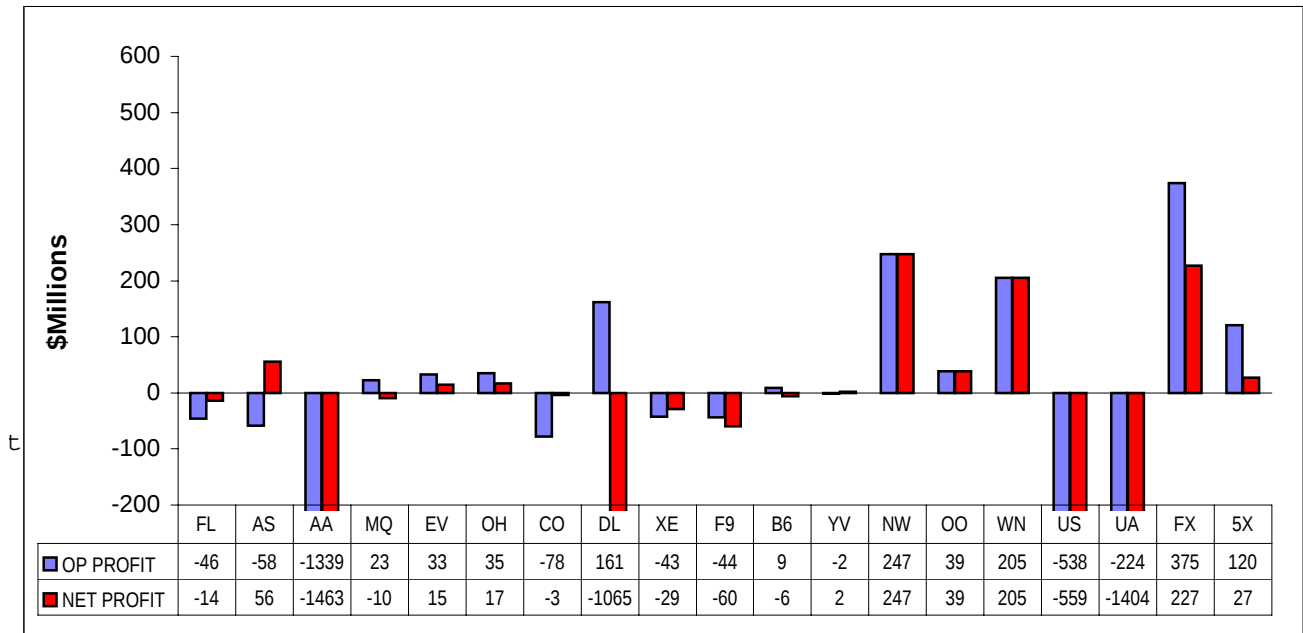
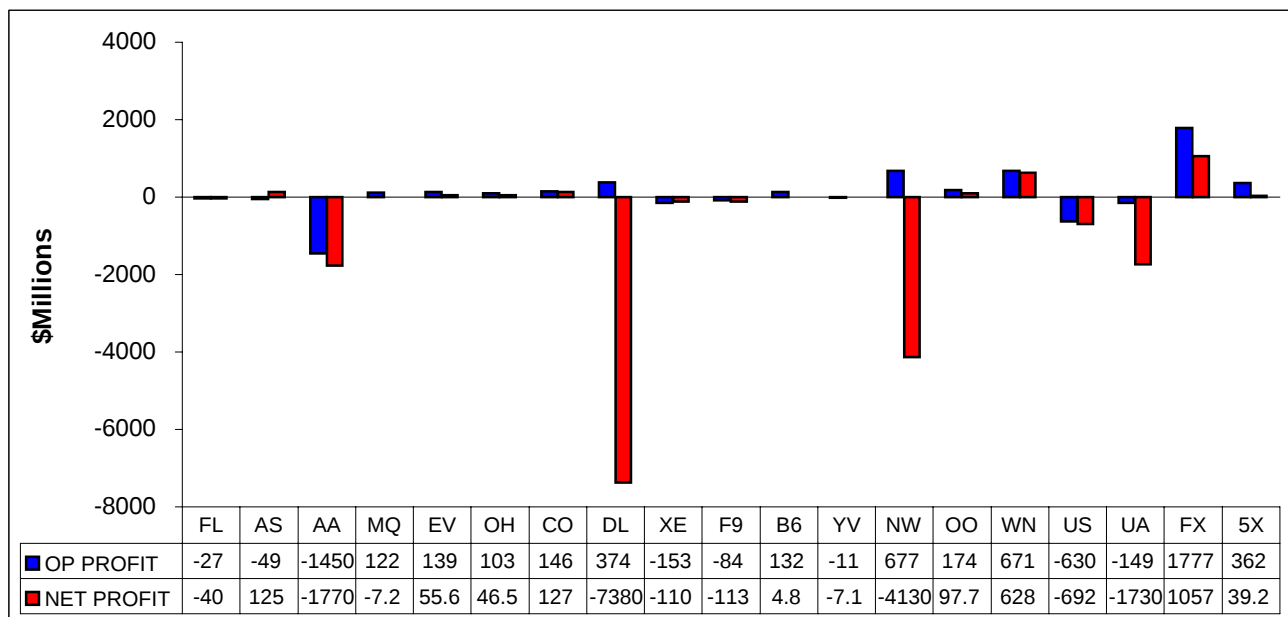
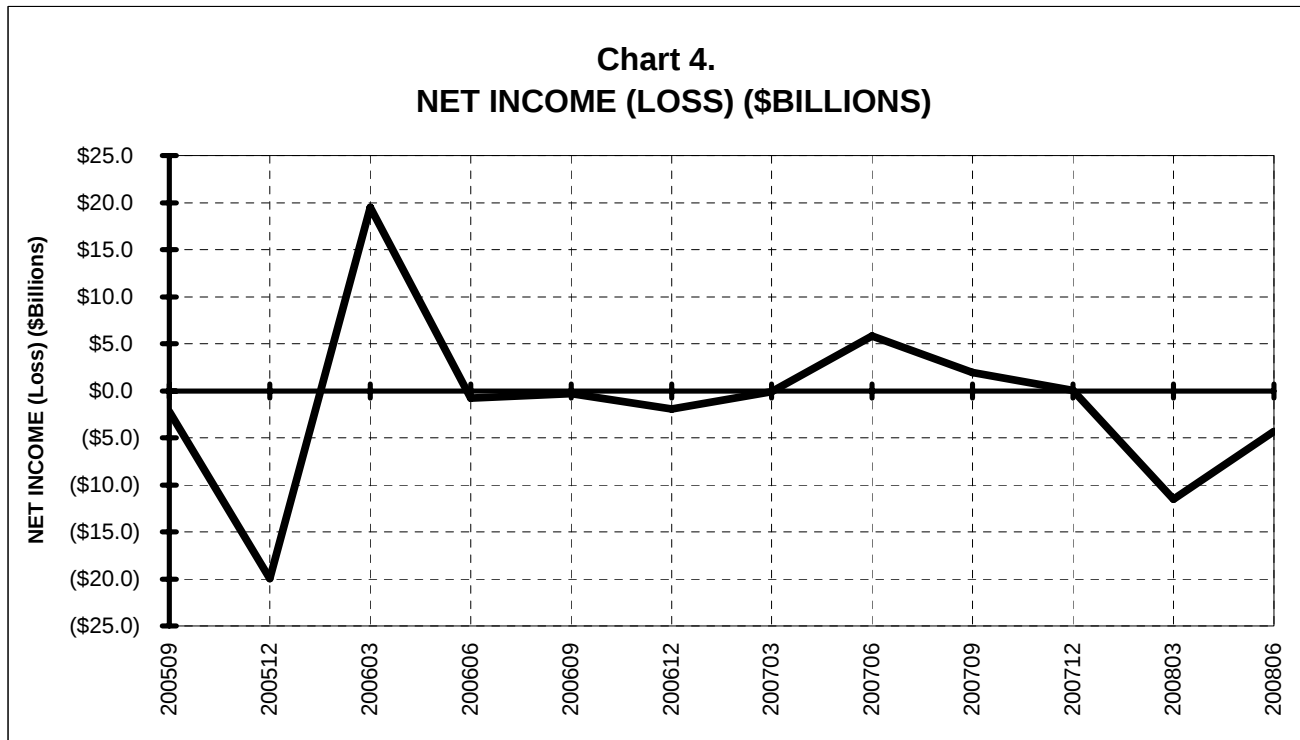
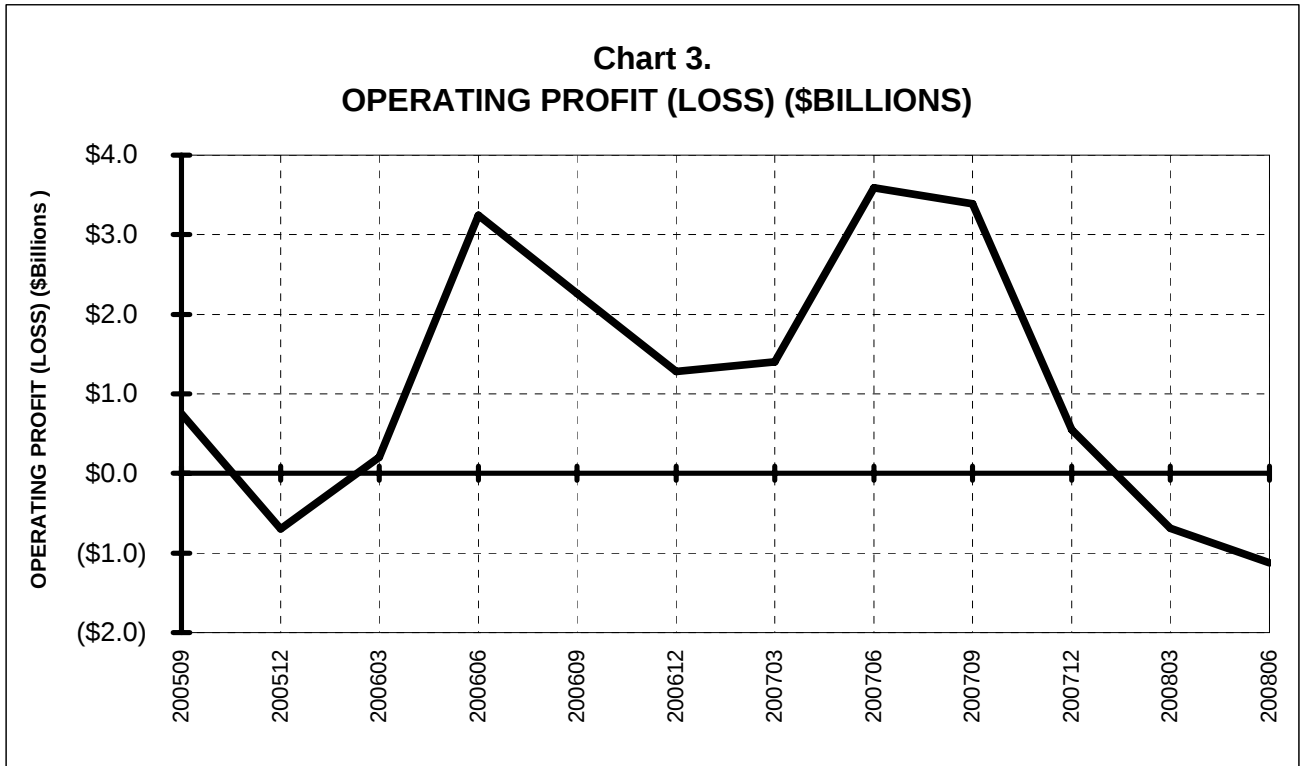


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2008

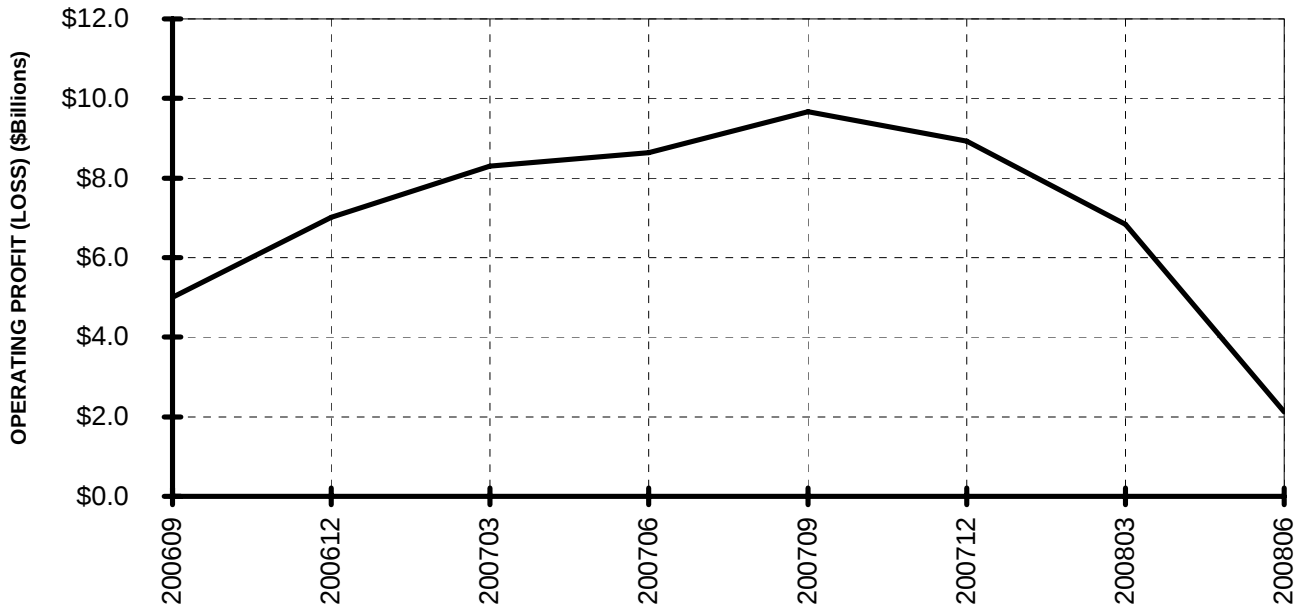


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

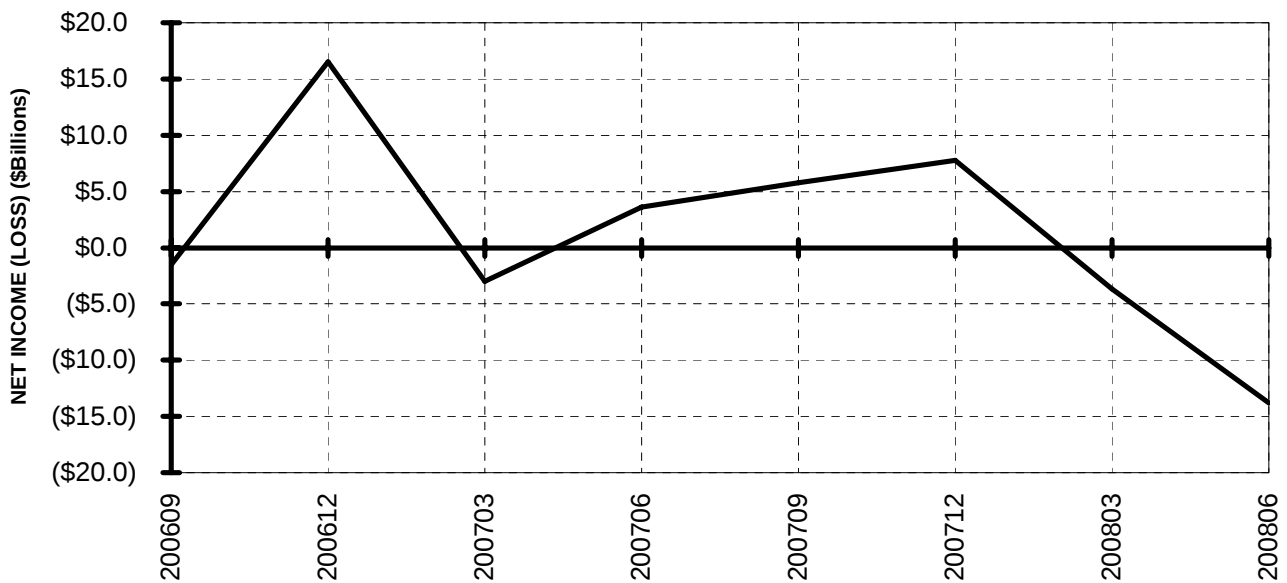


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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



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



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

Chart 7.

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

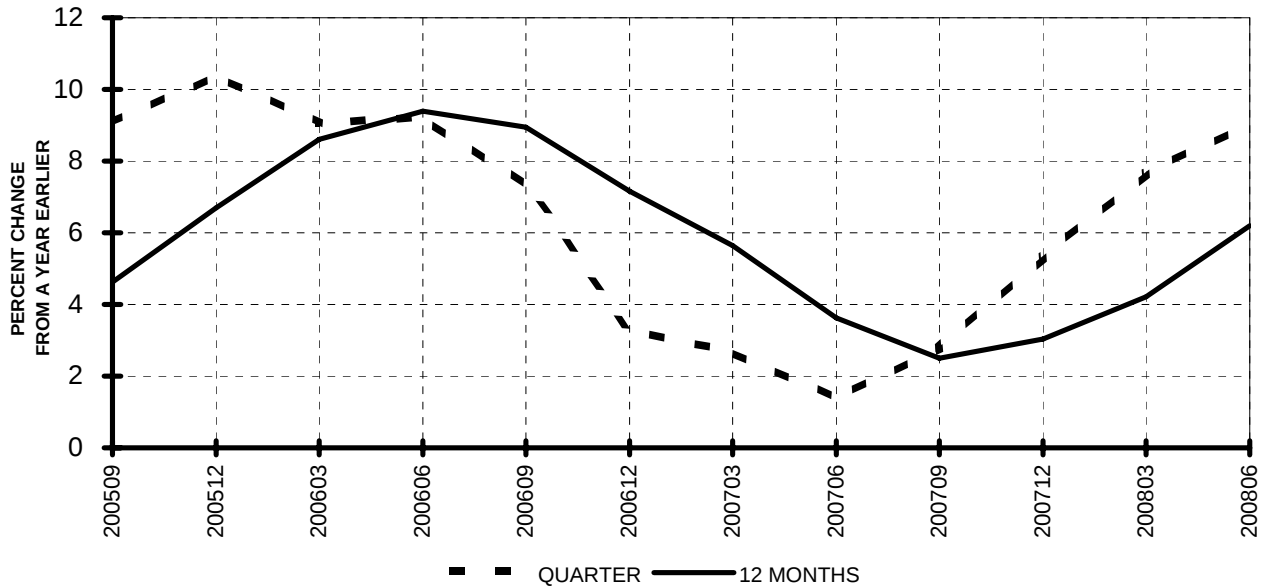
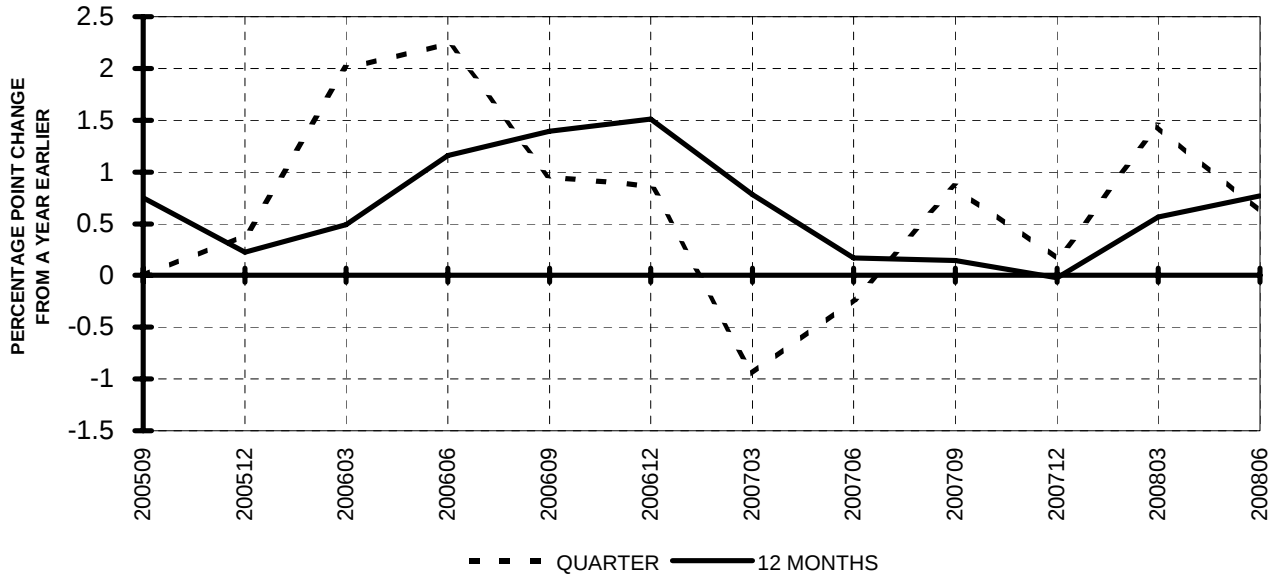


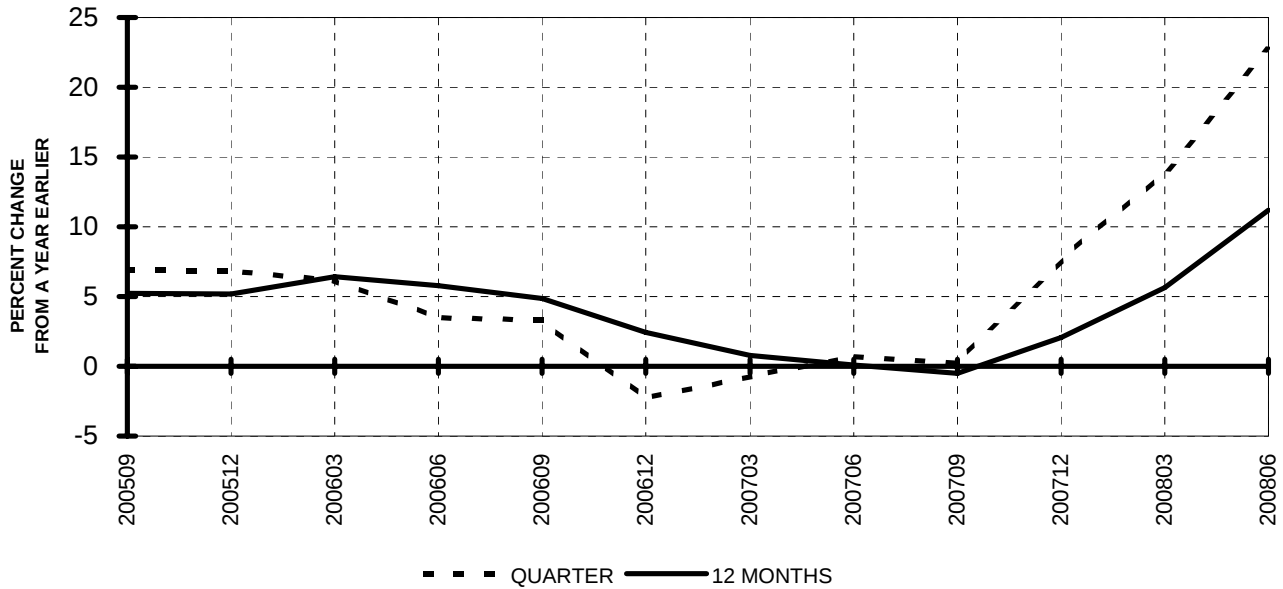
Chart 8.

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

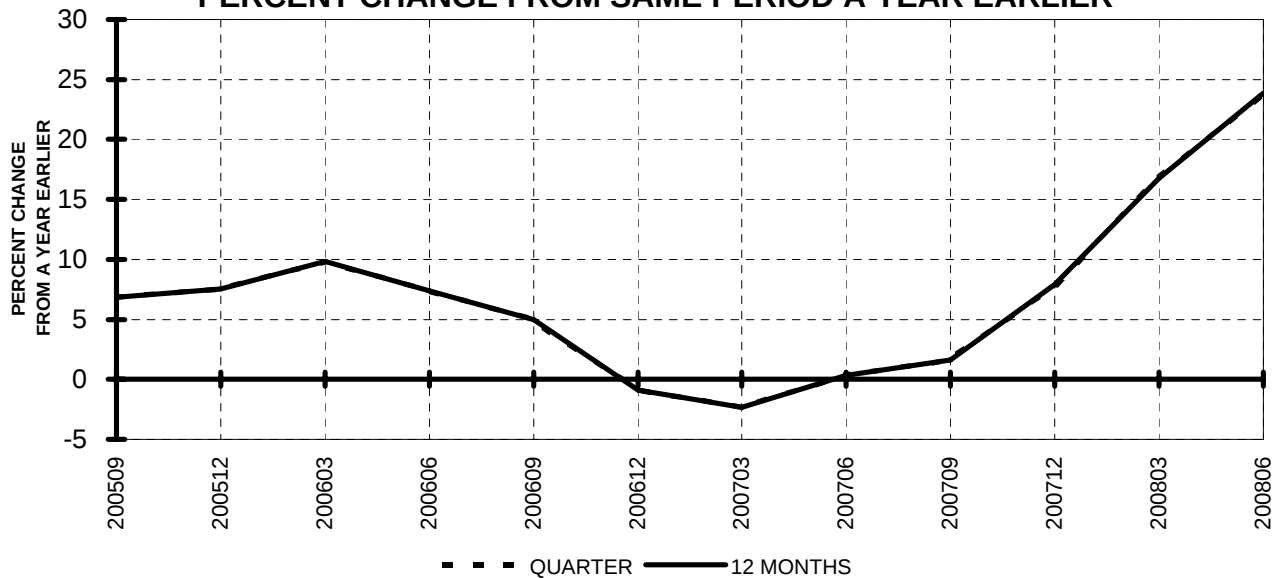


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,475.3	33,653.0	135,709.9	132,887.6	129,775.0	127,259.5	124,149.2
2	Operating Expenses	38,093.3	30,667.7	135,723.0	128,297.4	123,148.0	119,883.0	117,745.3
3	Operating Profit (Loss)	-1,618.1	2,985.3	-13.2	4,590.2	6,627.1	7,376.6	6,404.0
4	Net Income (Loss)	-4,553.2	5,461.1	-14,895.1	-4,880.8	6,595.9	4,656.4	2,360.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	198.5	199.3	768.3	769.0	764.3	759.6	745.1
6	ASMs - Scheduled Svc.	242.8	240.7	958.6	956.6	951.9	946.4	934.3
7	Overall RTMs (All Svc.)	22.1	22.1	85.8	85.9	85.4	84.9	83.6
8	Overall ATMs (All Svc.)	35.1	35.7	139.9	140.5	140.7	140.0	138.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.9	152.0	158.1	154.8	152.1	149.9	148.5
10	Operating Expense per RTM	172.2	138.5	158.1	149.4	144.3	141.2	140.9
11	Operating Profit (Loss) per RTM	-7.3	13.5	0.0	5.3	7.8	8.7	7.7
12	Operating Expense per ATM	108.5	86.0	97.0	91.3	87.5	85.6	85.0
13	Passenger Revenue per RPM	13.93	13.10	13.47	13.25	13.10	12.95	12.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.62	1.70	1.80	1.99	2.21
15	Times Interest Earned	*	*	-3.93	-0.08	3.22	2.45	1.70
16	Current Assets to Current Liabilities	*	*	0.92	0.84	0.90	0.93	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.3	75.1	81.4	86.6	94.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.4	8.9	0.0	3.5	5.1	5.8	5.2
19	Net Income to Stockholders Equity	*	*	-51.17	-20.35	36.13	44.77	71.00
20	Corporate Return on Investment	*	*	-14.0	-1.9	14.1	13.0	10.8
21	Debt to Total Investment	*	*	70.4	67.6	59.4	61.4	68.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.8	82.8	80.1	80.4	80.3	80.3	79.7
23	Breakeven	90.9	77.5	84.0	80.6	78.7	77.9	78.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	381,193	376,417	380,676	379,483	376,854	373,922	368,564
25	Overall RTM's per Employee (000)	58.0	58.8	225.5	226.3	226.5	227.1	226.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.4	3.1	9.3	7.9	7.3	5.2	6.1
27	Operating Expenses (%)	24.2	2.3	15.3	9.6	6.0	1.4	1.7
28	Operating Profit (Loss) (in Millions \$)	-4,603.4	312.0	-6,417.1	-1,501.8	1,810.3	4,686.3	5,149.3
29	Net Income (Loss)(in Millions \$)	-10,014.3	6,555.1	-17,255.5	-686.2	-8,645.4	7,544.1	7,085.2
30	RPMs (Sch. Svc.) (%)	-0.4	2.5	3.1	3.9	4.7	3.2	2.4
31	ASMs (Sch. Svc.) (%)	0.9	1.9	2.6	2.9	3.8	2.1	1.8
32	Operating Revenues per RTM (%)	8.5	1.8	6.5	4.7	3.7	3.1	4.4
33	Operating Expense per RTM (%)	24.3	1.0	12.3	6.4	2.5	-0.7	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	1.1	4.6	3.2	2.7	2.4	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,487.7	24,943.1	99,312.6	97,768.1	95,799.8	94,400.5	94,191.0
2	Operating Expenses	27,804.9	23,025.5	100,602.0	95,822.6	92,482.0	90,397.7	90,910.7
3	Operating Profit (Loss)	-1,317.2	1,917.6	-1,289.3	1,945.5	3,317.8	4,002.8	3,280.3
4	Net Income (Loss)	-2,269.7	3,150.0	-11,899.5	-6,479.8	2,747.5	1,389.7	-195.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	139.2	143.2	543.8	547.8	546.7	545.7	547.0
6	ASMs - Scheduled Svc.	169.5	172.2	679.3	682.0	682.2	680.7	687.7
7	Overall RTMs (All Svc.)	14.5	14.9	56.5	56.9	56.8	56.8	57.0
8	Overall ATMs (All Svc.)	22.5	23.6	91.5	92.7	93.3	93.2	94.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.3	167.8	175.7	171.7	168.6	166.3	165.3
10	Operating Expense per RTM	192.4	154.9	178.0	168.3	162.7	159.3	159.5
11	Operating Profit (Loss) per RTM	-9.1	12.9	-2.3	3.4	5.8	7.1	5.8
12	Operating Expense per ATM	123.8	97.6	109.9	103.4	99.1	97.0	96.5
13	Passenger Revenue per RPM	14.14	13.26	13.66	13.44	13.28	13.15	13.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.0	7.7	-1.3	2.0	3.5	4.2	3.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-14.7	-6.5	9.5	8.1	5.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	83.2	80.0	80.3	80.1	80.2	79.5
23	Breakeven	92.4	79.5	85.7	82.4	80.6	79.8	79.8
<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 (%)	6.2	1.1	5.4	4.1	1.6	3.2	4.1
27	Operating Expenses (%)	20.8	1.5	10.7	5.8	1.2	0.5	0.9
28	Operating Profit (Loss) (in Millions \$)	-3,234.8	-79.7	-4,569.7	-1,414.5	433.0	2,524.2	2,877.6
29	Net Income (Loss)(in Millions \$)	-5,419.7	3,982.4	-11,703.8	-2,301.6	-4,538.5	5,058.0	4,808.7
30	RPMs (Sch. Svc.) (%)	-2.8	2.0	-0.6	0.6	-0.4	2.2	1.2
31	ASMs (Sch. Svc.) (%)	-1.6	0.9	-1.2	-0.6	-1.3	0.8	0.5
32	Operating Revenues per RTM (%)	9.2	0.0	6.3	3.9	2.6	1.8	3.5
33	Operating Expense per RTM (%)	24.2	0.5	11.6	5.6	2.2	-0.9	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	-1.0	4.4	2.4	1.7	1.0	2.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,987.6	8,709.9	36,397.2	35,119.5	33,975.3	32,859.0	31,870.2
2	Operating Expenses	10,288.5	7,642.2	35,121.1	32,474.8	30,666.0	29,485.3	28,960.2
3	Operating Profit (Loss)	-300.9	1,067.7	1,276.2	2,644.7	3,309.3	3,373.8	2,909.9
4	Net Income (Loss)	-2,283.5	2,311.1	-2,995.6	1,599.0	3,848.3	3,266.7	2,355.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	59.3	56.1	224.5	221.3	217.9	214.3	210.6
6	ASMs - Scheduled Svc.	73.3	68.5	279.3	274.5	270.0	266.3	262.5
7	Overall RTMs (All Svc.)	7.7	7.3	29.3	28.9	28.6	28.2	27.9
8	Overall ATMs (All Svc.)	12.7	12.1	48.4	47.8	47.5	47.1	46.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.3	119.7	124.1	121.4	119.0	116.6	114.2
10	Operating Expense per RTM	134.2	105.0	119.8	112.2	107.4	104.6	103.8
11	Operating Profit (Loss) per RTM	-3.9	14.7	4.4	9.1	11.6	12.0	10.4
12	Operating Expense per ATM	81.2	63.3	72.6	67.9	64.5	62.7	62.1
13	Passenger Revenue per RPM	13.43	12.68	12.99	12.79	12.64	12.43	12.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.0	12.3	3.5	7.5	9.7	10.3	9.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-11.4	14.3	31.1	32.8	32.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	81.9	80.4	80.6	80.7	80.5	80.2
23	Breakeven	87.3	72.1	79.7	75.7	73.5	72.8	74.0
<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 (%)	14.7	9.3	14.2	12.8	12.0	11.5	12.7
27	Operating Expenses (%)	34.6	4.8	21.3	13.5	7.7	4.3	6.2
28	Operating Profit (Loss) (in Millions \$)	-1,368.5	391.7	-1,633.8	126.4	1,425.3	2,162.1	1,892.4
29	Net Income (Loss)(in Millions \$)	-4,594.6	2,572.6	-5,351.5	1,815.7	-4,023.6	2,486.1	1,959.2
30	RPMs (Sch. Svc.) (%)	5.7	3.8	6.6	6.1	6.1	6.0	5.9
31	ASMs (Sch. Svc.) (%)	7.0	4.6	6.4	5.8	5.6	5.6	5.7
32	Operating Revenues per RTM (%)	8.9	7.5	8.7	8.3	8.0	7.6	8.2
33	Operating Expense per RTM (%)	27.8	3.0	15.4	9.0	3.9	0.7	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	7.5	6.3	6.7	7.2	6.8	7.1

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

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

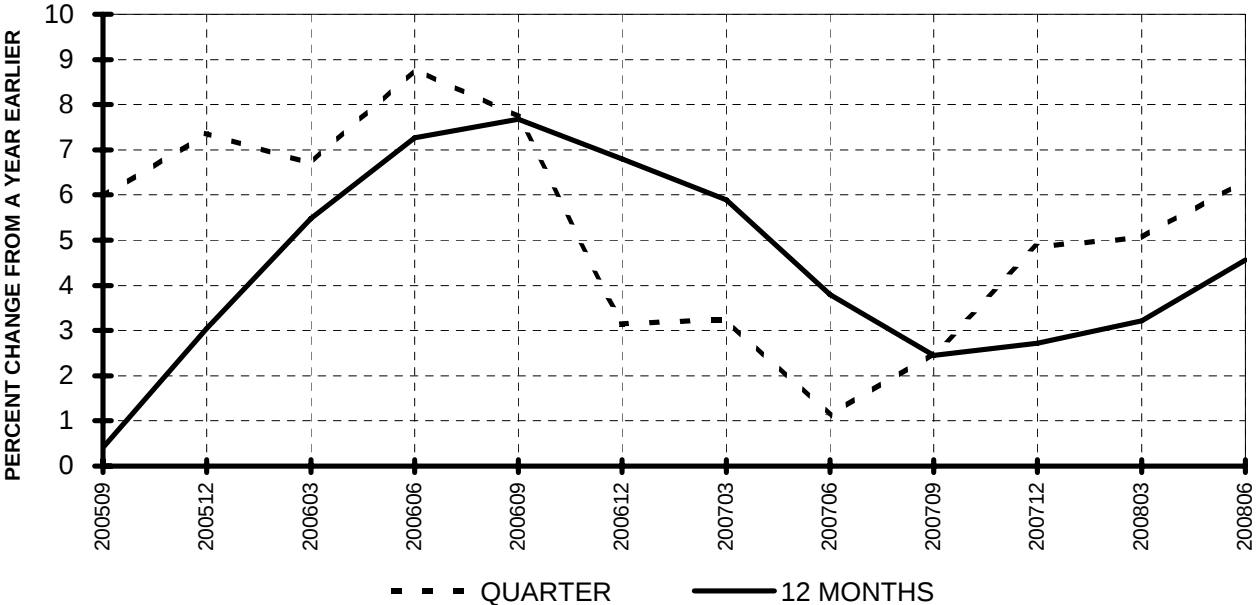
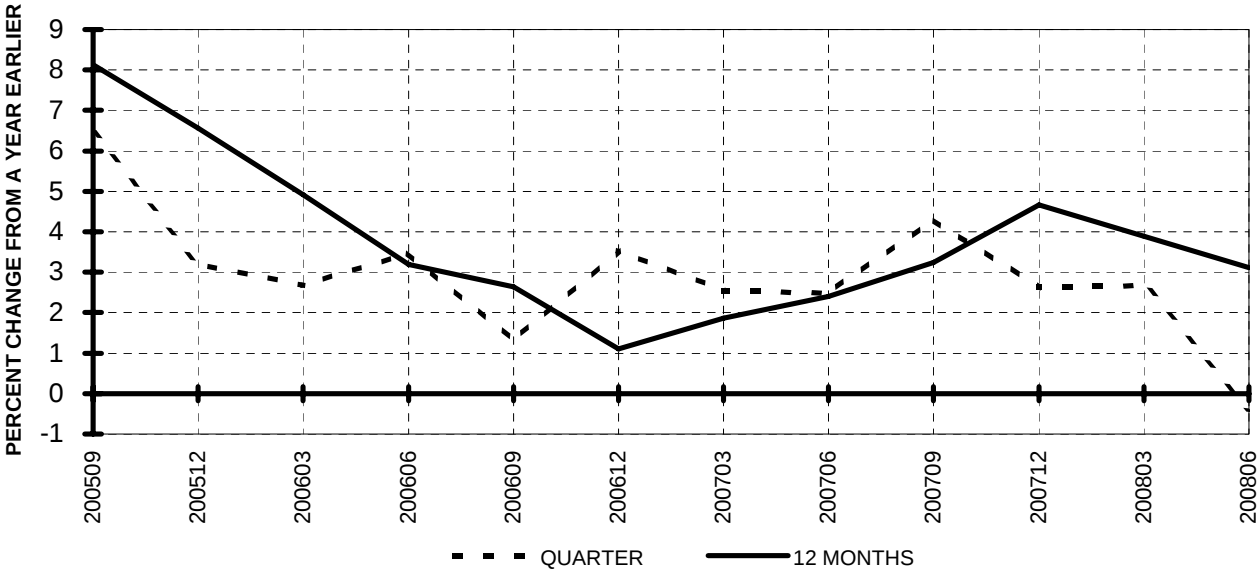
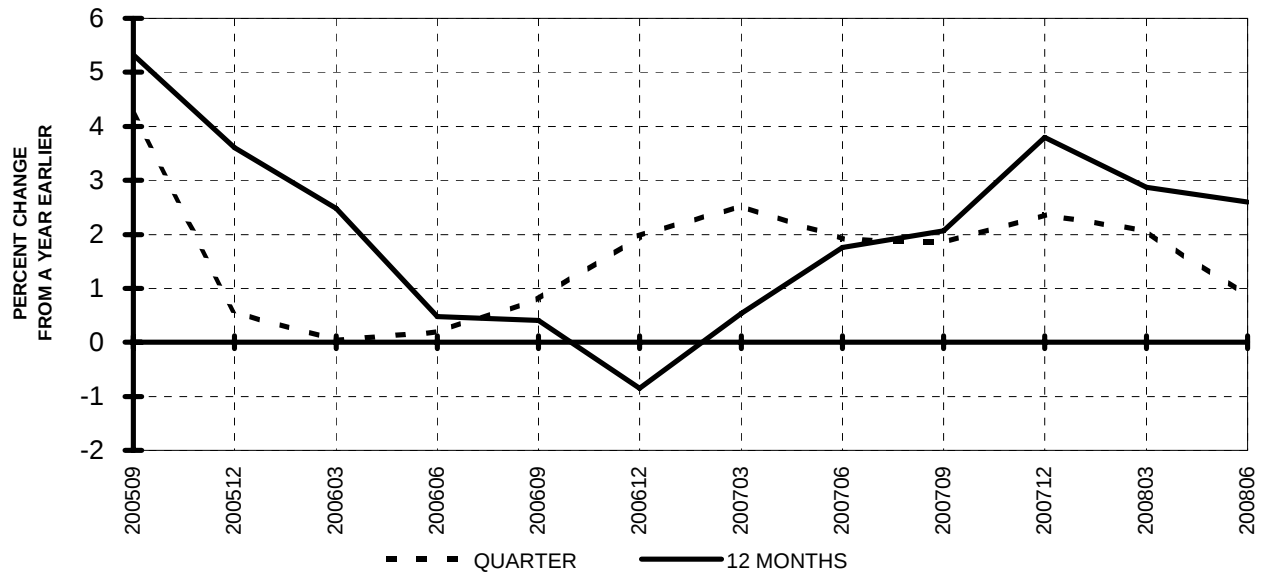


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

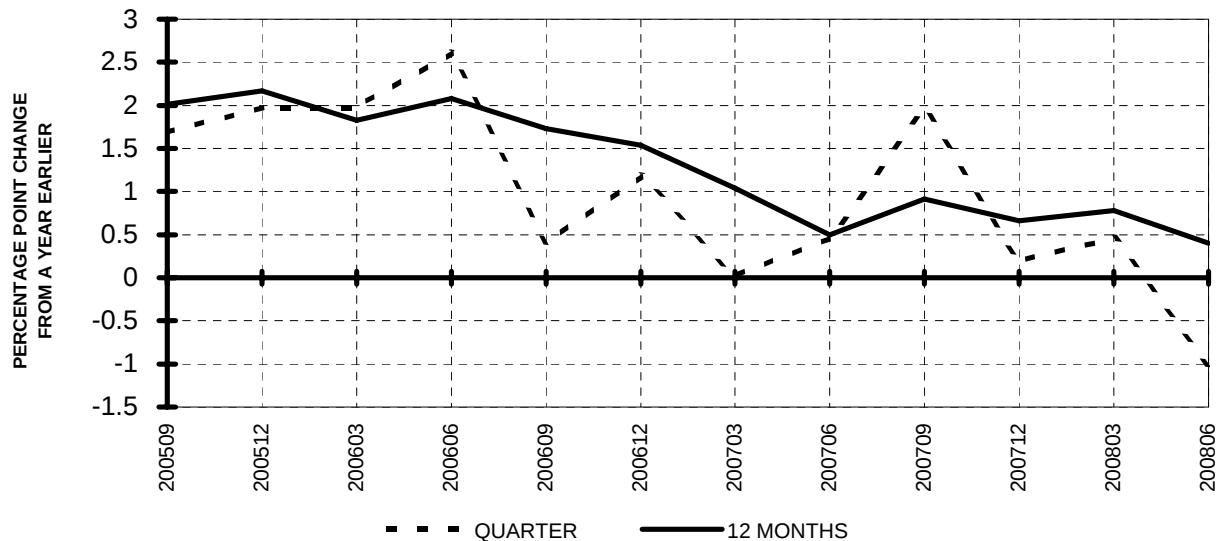


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

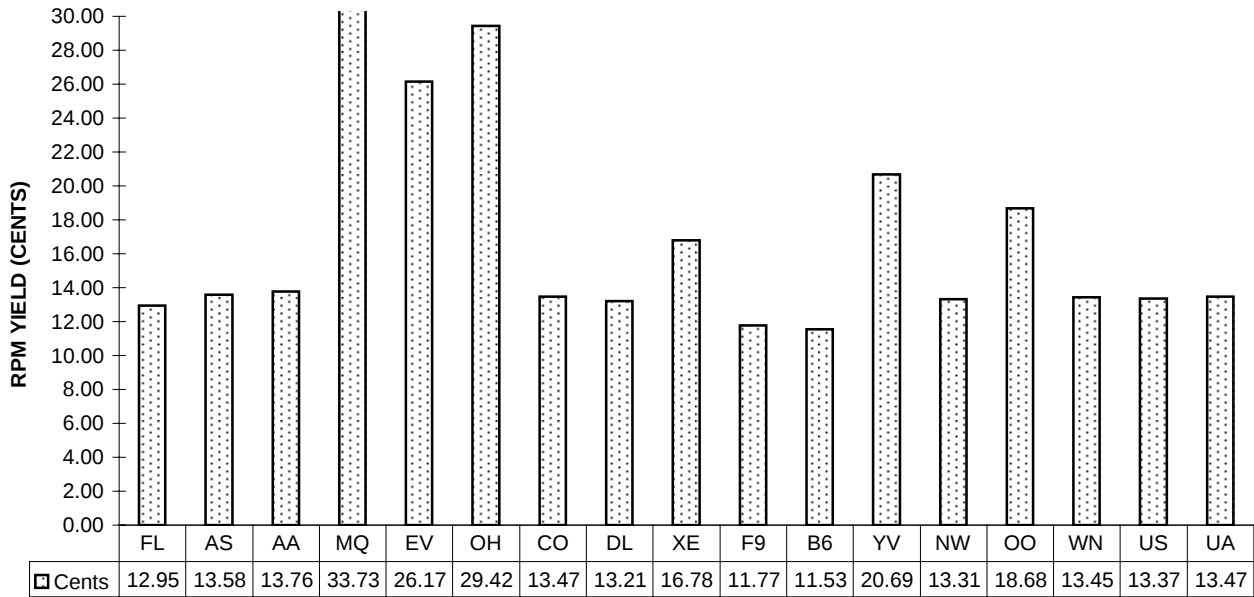


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

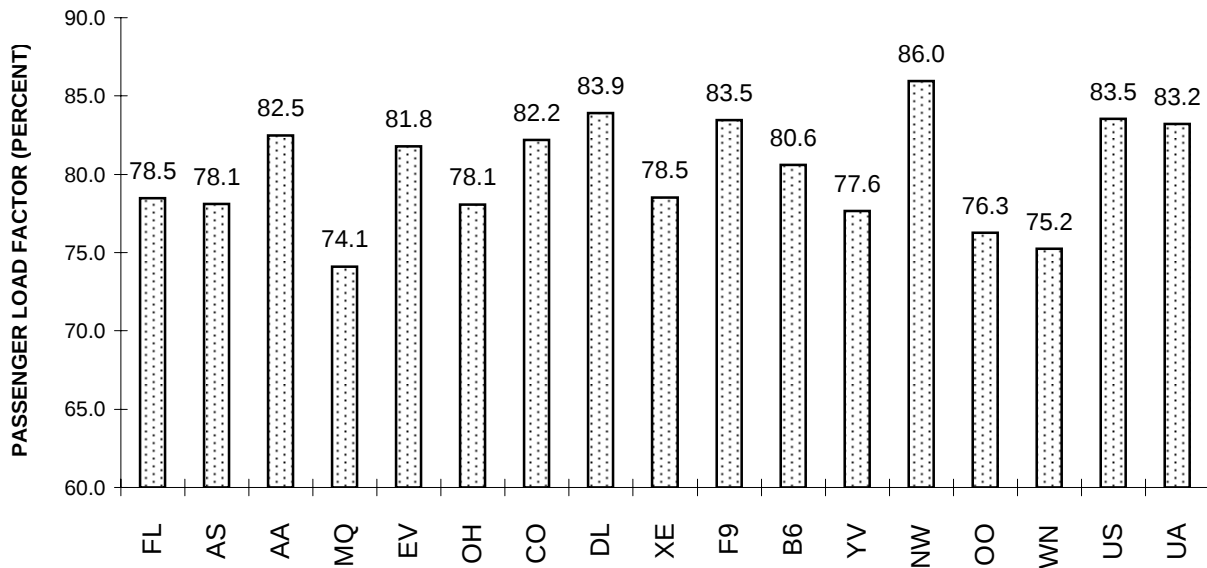


TOTAL PASSENGER MAJORS (SYSTEM) SECOND QUARTER 2008

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	693.4	612.4	2,482.2	2,401.1	2,308.8	2,186.9	2,065.2
2	Operating Expenses	738.9	541.9	2,509.6	2,312.5	2,172.1	2,062.5	1,983.3
3	Operating Profit (Loss)	-45.5	70.5	-27.4	88.6	136.8	124.3	81.9
4	Net Income (Loss)	-13.5	40.9	-39.9	14.6	51.5	50.4	35.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.1	4.5	18.5	17.9	17.2	16.4	15.2
6	ASMs - Scheduled Svc.	6.5	5.8	24.0	23.3	22.7	21.9	20.9
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.8	1.7	1.7	1.5
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.7	2.6	2.5	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.9	135.0	134.1	133.5	133.3	132.9	135.1
10	Operating Expense per RTM	145.9	119.5	135.5	128.6	125.4	125.3	129.8
11	Operating Profit (Loss) per RTM	-9.0	15.5	-1.5	4.9	7.9	7.6	5.4
12	Operating Expense per ATM	99.4	81.9	90.7	86.1	83.1	81.9	80.2
13	Passenger Revenue per RPM	12.95	12.96	12.73	12.72	12.72	12.71	12.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.59	1.63	1.64	1.66	1.70
15	Times Interest Earned	*	*	-0.57	1.39	2.24	2.32	2.26
16	Current Assets to Current Liabilities	*	*	1.09	0.84	0.94	1.00	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.0	61.0	59.7	69.6	80.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.6	11.5	-1.1	3.7	5.9	5.7	4.0
19	Net Income to Stockholders Equity	*	*	-8.90	3.40	12.23	12.29	8.82
20	Corporate Return on Investment	*	*	-0.3	5.8	8.6	8.6	6.7
21	Debt to Total Investment	*	*	71.4	73.3	70.3	70.7	70.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	78.5	77.1	77.1	76.0	74.6	72.7
23	Breakeven	84.5	68.0	78.1	73.8	70.7	69.7	69.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,251	7,951	8,181	8,106	8,003	7,821	7,584
25	Overall RTM's per Employee (000)	61.4	57.0	226.3	221.9	216.4	210.4	201.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.2	15.9	20.2	21.2	22.0	18.8	19.5
27	Operating Expenses (%)	36.4	14.4	26.5	20.8	17.3	14.6	17.9
28	Operating Profit (Loss) (in Millions \$)	-116.0	16.0	-109.3	22.7	95.3	83.2	35.6
29	Net Income (Loss)(in Millions \$)	-54.4	8.9	-75.0	-11.7	36.4	33.3	13.8
30	RPMs (Sch. Svc.) (%)	12.1	22.0	21.6	24.7	24.9	22.7	19.7
31	ASMs (Sch. Svc.) (%)	12.2	21.6	14.7	17.0	19.5	20.7	22.2
32	Operating Revenues per RTM (%)	1.4	-5.0	-0.8	-2.5	-2.2	-3.1	-0.1
33	Operating Expense per RTM (%)	22.1	-6.2	4.4	-2.9	-5.9	-6.5	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	-5.7	-1.6	-3.1	-3.0	-4.0	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	820.3	795.2	3,175.2	3,150.0	3,076.3	2,961.2	2,846.9
2	Operating Expenses	878.3	718.9	3,224.3	3,064.8	2,946.5	2,795.3	2,788.9
3	Operating Profit (Loss)	-58.0	76.3	-49.1	85.2	129.7	166.0	58.1
4	Net Income (Loss)	56.2	50.1	124.9	118.7	139.4	119.3	17.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.9	4.8	19.0	18.9	18.5	18.2	18.0
6	ASMs - Scheduled Svc.	6.2	6.1	24.7	24.6	24.2	23.9	23.7
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.8	0.8	3.3	3.3	3.2	3.2	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.1	159.1	162.6	161.6	161.6	157.5	152.9
10	Operating Expense per RTM	174.6	143.9	165.1	157.2	154.8	148.7	149.7
11	Operating Profit (Loss) per RTM	-11.5	15.3	-2.5	4.4	6.8	8.8	3.1
12	Operating Expense per ATM	105.3	88.8	98.4	94.2	92.2	88.6	89.3
13	Passenger Revenue per RPM	13.58	13.40	13.49	13.44	13.45	13.40	13.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.51	1.56	1.59	1.58	1.55
15	Times Interest Earned	*	*	4.06	3.92	4.56	4.17	1.56
16	Current Assets to Current Liabilities	*	*	1.09	1.07	1.10	1.12	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	119.5	115.3	107.1	107.5	122.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.1	9.6	-1.5	2.7	4.2	5.6	2.0
19	Net Income to Stockholders Equity	*	*	14.90	15.03	18.53	16.42	2.46
20	Corporate Return on Investment	*	*	9.0	9.2	10.4	9.6	4.2
21	Debt to Total Investment	*	*	61.3	59.7	58.5	59.0	62.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	78.5	76.8	76.9	76.2	76.0	75.9
23	Breakeven	88.8	81.6	89.7	88.0	85.7	82.1	83.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,093	9,532	9,919	9,779	9,641	9,532	9,448
25	Overall RTM's per Employee (000)	49.8	52.4	196.9	199.4	197.5	197.2	197.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.2	11.9	11.5	14.0	14.3	11.9	10.5
27	Operating Expenses (%)	22.2	8.0	15.6	12.0	5.4	1.0	6.4
28	Operating Profit (Loss) (in Millions \$)	-134.3	31.6	-107.1	58.8	233.4	286.8	102.0
29	Net Income (Loss)(in Millions \$)	6.1	0.9	107.3	102.0	195.5	193.5	-10.7
30	RPMs (Sch. Svc.) (%)	1.1	4.2	5.3	6.2	3.5	2.9	3.4
31	ASMs (Sch. Svc.) (%)	1.6	5.2	4.0	5.0	4.0	3.8	4.3
32	Operating Revenues per RTM (%)	2.5	7.6	6.4	7.8	10.8	9.1	7.2
33	Operating Expense per RTM (%)	21.4	3.8	10.3	5.9	2.2	-1.5	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	-1.3	1.1	0.4	0.9	1.4	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,155.0	5,853.1	23,405.2	23,103.4	22,832.8	22,554.5	22,462.6
2	Operating Expenses	7,493.6	5,459.5	24,853.0	22,818.9	22,130.7	21,588.2	21,541.9
3	Operating Profit (Loss)	-1,338.6	393.6	-1,447.7	284.5	702.1	966.2	920.7
4	Net Income (Loss)	-1,462.7	270.6	-1,772.6	-39.3	355.8	457.9	312.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	34.4	35.7	137.1	138.3	138.4	137.7	137.8
6	ASMs - Scheduled Svc.	41.7	42.6	168.3	169.2	169.9	169.7	171.0
7	Overall RTMs (All Svc.)	4.0	4.1	15.8	16.0	16.0	15.9	16.0
8	Overall ATMs (All Svc.)	6.5	6.7	26.4	26.6	26.7	26.7	27.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.8	142.6	148.0	144.9	142.9	141.5	140.5
10	Operating Expense per RTM	188.5	133.0	157.1	143.1	138.5	135.5	134.7
11	Operating Profit (Loss) per RTM	-33.7	9.6	-9.2	1.8	4.4	6.1	5.8
12	Operating Expense per ATM	114.8	81.2	94.2	85.8	82.9	80.8	79.9
13	Passenger Revenue per RPM	13.76	13.10	13.28	13.11	13.07	13.06	12.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.71	2.65	2.64	2.60	2.52
15	Times Interest Earned	*	*	-3.32	0.91	1.80	1.98	1.64
16	Current Assets to Current Liabilities	*	*	0.77	0.73	0.75	0.76	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.6	81.0	84.0	101.8	111.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-21.7	6.7	-6.2	1.2	3.1	4.3	4.1
19	Net Income to Stockholders Equity	*	*	-391.57	-19.12	&	&	&
20	Corporate Return on Investment	*	*	-15.8	4.5	9.3	10.6	9.0
21	Debt to Total Investment	*	*	94.8	85.9	84.4	104.0	106.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	83.6	81.4	81.7	81.5	81.1	80.6
23	Breakeven	116.2	81.4	95.7	86.8	83.8	81.6	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,150	73,114	73,164	73,155	73,060	72,982	73,009
25	Overall RTM's per Employee (000)	54.3	56.1	216.2	218.0	218.6	218.4	219.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.2	-1.8	4.2	2.4	1.5	1.3	2.5
27	Operating Expenses (%)	37.3	-1.4	15.4	5.5	2.1	-1.9	-1.6
28	Operating Profit (Loss) (in Millions \$)	-1,732.2	-25.9	-2,368.4	-662.1	-113.5	710.5	908.5
29	Net Income (Loss)(in Millions \$)	-1,733.3	-8.9	-2,084.6	-360.2	191.9	884.5	899.7
30	RPMs (Sch. Svc.) (%)	-3.6	-3.2	-0.5	-0.5	-0.7	-1.2	-1.6
31	ASMs (Sch. Svc.) (%)	-2.2	-4.4	-1.6	-2.1	-2.3	-2.7	-2.6
32	Operating Revenues per RTM (%)	8.6	1.7	5.3	3.6	2.8	2.7	4.0
33	Operating Expense per RTM (%)	41.7	2.1	16.6	6.8	3.4	-0.5	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	2.3	2.3	1.7	2.1	2.9	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	680.8	514.1	2,213.0	2,046.4	2,016.2	1,967.3	1,961.3
2	Operating Expenses	658.1	461.1	2,090.6	1,893.6	1,830.4	1,780.2	1,758.6
3	Operating Profit (Loss)	22.7	53.1	122.4	152.8	185.7	187.2	202.8
4	Net Income (Loss)	-9.9	11.8	-7.2	14.5	35.3	26.8	27.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.0	2.2	8.0	8.2	8.3	8.4	8.4
6	ASMs - Scheduled Svc.	2.7	2.8	10.9	11.0	11.2	11.3	11.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.4	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	339.5	233.5	275.7	248.9	241.7	233.7	234.2
10	Operating Expense per RTM	328.2	209.4	260.5	230.3	219.4	211.5	209.9
11	Operating Profit (Loss) per RTM	11.3	24.1	15.3	18.6	22.3	22.2	24.2
12	Operating Expense per ATM	202.3	135.5	159.4	142.8	135.8	131.2	129.5
13	Passenger Revenue per RPM	33.73	23.30	27.44	24.80	24.10	23.31	23.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.54	0.52	0.50	0.49
15	Times Interest Earned	*	*	0.81	1.02	1.21	1.19	1.21
16	Current Assets to Current Liabilities	*	*	1.07	0.42	0.61	0.43	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.2	0.2	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	10.3	5.5	7.5	9.2	9.5	10.3
19	Net Income to Stockholders Equity	*	*	-2.54	5.13	12.75	10.49	11.65
20	Corporate Return on Investment	*	*	3.0	3.6	4.1	4.0	4.0
21	Debt to Total Investment	*	*	92.7	92.3	92.1	92.4	92.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.1	77.8	73.6	74.5	74.4	74.5	74.2
23	Breakeven	71.4	68.8	69.0	68.3	66.8	66.6	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,708	9,448	9,654	9,589	9,509	9,408	9,327
25	Overall RTM's per Employee (000)	20.7	23.3	83.1	85.8	87.7	89.5	89.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	32.4	6.8	12.8	6.1	5.5	2.6	3.7
27	Operating Expenses (%)	42.7	4.3	18.9	8.8	6.1	2.9	3.8
28	Operating Profit (Loss) (in Millions \$)	-30.4	14.1	-80.4	-35.9	-0.2	-0.2	6.2
29	Net Income (Loss)(in Millions \$)	-21.7	16.9	-34.7	3.9	29.7	22.0	4.8
30	RPMs (Sch. Svc.) (%)	-8.9	-1.6	-4.2	-2.2	-1.0	1.0	2.5
31	ASMs (Sch. Svc.) (%)	-4.5	-0.8	-3.4	-2.5	-0.8	0.9	1.9
32	Operating Revenues per RTM (%)	45.4	8.6	17.8	8.6	6.5	1.6	1.2
33	Operating Expense per RTM (%)	56.7	5.9	24.1	11.3	7.1	1.9	1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	44.8	8.5	17.4	8.4	6.3	1.5	1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	419.2	346.6	1,483.1	1,410.5	1,384.3	1,352.5	1,317.9
2	Operating Expenses	386.2	306.4	1,343.8	1,264.0	1,224.2	1,187.4	1,154.4
3	Operating Profit (Loss)	33.0	40.2	139.3	146.6	160.1	165.1	163.5
4	Net Income (Loss)	14.8	15.8	55.6	56.6	63.1	63.2	62.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.6	6.2	6.2	6.2	6.1	6.2
6	ASMs - Scheduled Svc.	2.0	2.1	7.9	8.0	8.1	8.1	8.1
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	0.8	0.8	0.8	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	262.2	215.0	238.9	226.7	223.8	220.4	214.2
10	Operating Expense per RTM	241.6	190.1	216.5	203.2	197.9	193.5	187.6
11	Operating Profit (Loss) per RTM	20.6	24.9	22.4	23.6	25.9	26.9	26.6
12	Operating Expense per ATM	197.7	149.0	169.3	157.2	151.7	147.5	138.1
13	Passenger Revenue per RPM	26.17	21.39	23.82	22.59	22.28	21.96	21.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.84	0.82	0.81	0.79
15	Times Interest Earned	*	*	2.37	2.34	2.48	2.44	2.45
16	Current Assets to Current Liabilities	*	*	2.67	2.66	2.78	2.51	1.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.4	78.4	76.5	86.9	81.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	11.6	9.4	10.4	11.6	12.2	12.4
19	Net Income to Stockholders Equity	*	*	9.74	10.19	11.68	12.08	12.30
20	Corporate Return on Investment	*	*	7.1	7.4	7.9	8.1	8.0
21	Debt to Total Investment	*	*	64.5	65.5	66.3	66.8	67.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.8	78.4	78.2	77.4	76.6	76.2	75.6
23	Breakeven	74.8	68.7	70.3	68.7	67.1	66.2	65.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,524	5,171	4,406	4,568	4,909	5,252	5,564
25	Overall RTM's per Employee (000)	35.3	31.2	140.9	136.2	126.0	116.8	110.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.9	6.4	12.5	8.8	8.1	5.6	3.8
27	Operating Expenses (%)	26.0	8.4	16.4	11.8	9.9	6.6	3.7
28	Operating Profit (Loss) (in Millions \$)	-7.3	-2.9	-24.2	-19.8	-6.2	-1.1	6.9
29	Net Income (Loss)(in Millions \$)	-1.0	1.4	-6.8	-4.3	4.0	4.2	7.4
30	RPMs (Sch. Svc.) (%)	-0.8	-1.8	0.9	0.7	-1.5	-3.1	-2.3
31	ASMs (Sch. Svc.) (%)	-5.0	0.4	-2.5	-1.1	-1.0	-2.0	-0.7
32	Operating Revenues per RTM (%)	21.9	8.5	11.5	8.1	9.9	9.2	6.4
33	Operating Expense per RTM (%)	27.1	10.5	15.4	11.1	11.7	10.2	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.3	7.7	11.5	7.8	9.2	8.6	6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	358.6	281.4	1,300.2	1,223.0	1,164.7	1,136.4	1,173.0
2	Operating Expenses	323.8	261.6	1,197.5	1,135.4	1,096.2	1,080.3	1,110.8
3	Operating Profit (Loss)	34.8	19.8	102.6	87.6	68.5	56.1	62.3
4	Net Income (Loss)	16.7	-180.1	46.5	-150.3	-237.9	-478.8	-457.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.2	1.2	4.6	4.6	4.6	4.7	5.0
6	ASMs - Scheduled Svc.	1.5	1.5	6.1	6.1	6.1	6.3	6.6
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.5	0.5
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	309.6	236.0	283.2	264.5	252.7	241.3	237.0
10	Operating Expense per RTM	279.5	219.4	260.9	245.5	237.8	229.4	224.4
11	Operating Profit (Loss) per RTM	30.0	16.6	22.4	18.9	14.9	11.9	12.6
12	Operating Expense per ATM	174.3	138.3	157.1	148.3	142.5	136.7	131.5
13	Passenger Revenue per RPM	29.42	23.61	27.96	26.47	25.29	24.16	23.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.11	1.14	1.20	1.30	1.53
15	Times Interest Earned	*	*	2.98	-7.88	-10.18	-15.03	-11.31
16	Current Assets to Current Liabilities	*	*	0.60	0.60	0.57	0.57	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.4	43.1	43.4	44.0	80.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	7.0	7.9	7.2	5.9	4.9	5.3
19	Net Income to Stockholders Equity	*	*	8.6	-30.9	-53.0	-105.8	-101.6
20	Corporate Return on Investment	*	*	6.97	-10.40	-20.05	-49.32	-51.84
21	Debt to Total Investment	*	*	52.8	52.1	55.0	55.0	55.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	79.0	75.5	75.7	75.2	75.2	74.5
23	Breakeven	69.2	72.9	68.8	69.7	70.3	71.1	70.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,942	6,185	6,102	6,162	6,183	6,143	6,119
25	Overall RTM's per Employee (000)	19.5	19.3	75.2	75.1	74.6	76.7	80.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.4	-7.1	10.8	2.4	-3.1	-9.0	-7.8
27	Operating Expenses (%)	23.8	-11.8	7.8	-0.9	-5.1	-11.4	-11.5
28	Operating Profit (Loss) (in Millions \$)	15.0	13.5	40.4	38.8	22.3	26.0	45.6
29	Net Income (Loss)(in Millions \$)	196.8	-91.2	503.9	215.9	54.2	-406.6	-345.6
30	RPMs (Sch. Svc.) (%)	-2.9	-14.2	-7.3	-10.2	-12.9	-14.9	-13.4
31	ASMs (Sch. Svc.) (%)	-1.7	-16.7	-8.5	-12.1	-13.9	-17.7	-17.3
32	Operating Revenues per RTM (%)	31.2	8.4	19.5	14.0	11.6	7.3	6.8
33	Operating Expense per RTM (%)	27.4	3.0	16.3	10.3	9.3	4.5	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.6	8.3	17.9	14.0	11.3	7.0	6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,022.7	3,692.0	14,804.7	14,474.0	14,105.4	13,747.1	13,450.7
2	Operating Expenses	4,100.7	3,435.4	14,658.8	13,993.4	13,484.4	13,189.1	12,972.7
3	Operating Profit (Loss)	-78.0	256.7	145.9	480.6	620.9	558.0	478.0
4	Net Income (Loss)	-3.3	228.4	126.7	358.4	459.5	465.0	460.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	21.5	21.4	82.3	82.2	81.4	80.4	78.8
6	ASMs - Scheduled Svc.	26.1	25.4	100.9	100.2	99.1	97.6	96.2
7	Overall RTMs (All Svc.)	2.4	2.4	9.2	9.2	9.1	9.0	8.9
8	Overall ATMs (All Svc.)	3.1	3.0	11.3	11.3	11.6	11.4	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.7	155.5	160.4	157.2	154.8	152.5	151.5
10	Operating Expense per RTM	171.0	144.7	158.9	152.0	147.9	146.3	146.2
11	Operating Profit (Loss) per RTM	-3.3	10.8	1.6	5.2	6.8	6.2	5.4
12	Operating Expense per ATM	131.5	113.6	129.2	124.4	116.7	115.5	114.9
13	Passenger Revenue per RPM	13.47	12.74	13.12	12.93	12.73	12.51	12.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.30	2.37	2.38	2.35	2.33
15	Times Interest Earned	*	*	1.34	2.13	2.53	2.22	2.19
16	Current Assets to Current Liabilities	*	*	1.01	0.85	0.92	0.99	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.1	71.0	83.0	91.6	97.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.9	7.0	1.0	3.3	4.4	4.1	3.6
19	Net Income to Stockholders Equity	*	*	8.96	30.14	47.73	58.54	68.73
20	Corporate Return on Investment	*	*	7.2	11.5	13.8	14.2	14.4
21	Debt to Total Investment	*	*	75.9	76.6	75.0	80.1	83.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	84.1	81.6	82.1	82.2	82.3	81.9
23	Breakeven	88.7	80.8	84.1	82.0	80.9	81.5	81.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	36,701	35,846	36,203	35,989	35,644	35,281	34,918
25	Overall RTM's per Employee (000)	65.3	66.2	254.9	255.8	255.7	255.5	254.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.0	6.1	10.1	9.3	8.4	8.2	10.4
27	Operating Expenses (%)	19.4	5.9	13.0	9.5	7.0	6.4	8.4
28	Operating Profit (Loss) (in Millions \$)	-334.6	19.4	-332.0	22.0	210.5	256.5	260.7
29	Net Income (Loss)(in Millions \$)	-231.7	30.0	-333.7	-72.0	116.2	137.9	309.4
30	RPMs (Sch. Svc.) (%)	0.4	7.3	4.5	6.3	6.7	7.6	8.3
31	ASMs (Sch. Svc.) (%)	2.7	6.6	4.9	5.9	5.9	5.9	6.7
32	Operating Revenues per RTM (%)	7.9	-0.1	5.9	3.8	2.7	1.7	2.6
33	Operating Expense per RTM (%)	18.2	-0.3	8.7	3.9	1.4	0.0	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	1.5	6.1	5.0	4.3	3.1	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,551.8	5,051.3	20,361.1	19,860.6	19,238.8	18,709.6	18,150.4
2	Operating Expenses	5,390.5	4,581.0	19,987.1	19,177.6	18,234.0	17,672.9	17,393.5
3	Operating Profit (Loss)	161.3	470.3	374.0	683.0	1,004.8	1,036.7	757.0
4	Net Income (Loss)	-1,065.4	1,764.0	-7,378.3	-4,548.9	1,794.3	88.4	-98.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	27.5	26.7	104.9	104.1	103.3	102.2	100.4
6	ASMs - Scheduled Svc.	32.8	32.1	128.8	128.0	127.3	126.3	125.3
7	Overall RTMs (All Svc.)	3.1	3.0	11.7	11.6	11.5	11.4	11.2
8	Overall ATMs (All Svc.)	5.1	5.0	19.9	19.8	19.7	19.6	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.3	170.7	174.1	171.5	167.7	164.6	161.9
10	Operating Expense per RTM	175.0	154.8	170.9	165.6	158.9	155.5	155.2
11	Operating Profit (Loss) per RTM	5.2	15.9	3.2	5.9	8.8	9.1	6.8
12	Operating Expense per ATM	106.5	91.9	100.5	96.8	92.4	90.3	89.7
13	Passenger Revenue per RPM	13.21	12.66	12.67	12.53	12.36	12.21	12.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.27	1.60	2.17	4.70	999.90
15	Times Interest Earned	*	*	-12.33	-5.91	4.40	0.91	0.48
16	Current Assets to Current Liabilities	*	*	0.90	0.83	0.83	0.87	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.9	49.3	55.6	49.4	70.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	9.3	1.8	3.4	5.2	5.5	4.2
19	Net Income to Stockholders Equity	*	*	-100.85	-116.23	382.79	&	&
20	Corporate Return on Investment	*	*	-42.6	-31.7	27.7	20.8	0.0
21	Debt to Total Investment	*	*	71.4	70.2	47.3	45.9	46.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	83.5	81.4	81.3	81.1	81.0	80.2
23	Breakeven	81.7	78.8	80.6	79.9	78.6	79.4	80.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	48,933	47,145	48,618	48,171	47,316	46,300	45,384
25	Overall RTM's per Employee (000)	62.9	62.8	240.6	240.3	242.5	245.4	247.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.9	7.9	12.2	11.7	11.0	9.4	9.0
27	Operating Expenses (%)	17.7	6.4	14.9	12.0	5.3	0.6	-0.2
28	Operating Profit (Loss) (in Millions \$)	-309.0	97.6	-383.0	23.6	974.0	1,490.5	1,537.7
29	Net Income (Loss)(in Millions \$)	-2,829.4	3,888.5	-7,279.9	-561.9	7,790.9	5,500.3	6,449.0
30	RPMs (Sch. Svc.) (%)	3.0	4.3	4.4	4.8	4.6	3.6	0.7
31	ASMs (Sch. Svc.) (%)	2.4	0.0	2.8	2.2	1.8	-0.1	-2.0
32	Operating Revenues per RTM (%)	5.6	5.2	7.5	7.4	7.6	7.5	9.8
33	Operating Expense per RTM (%)	13.1	3.6	10.1	7.7	2.2	-1.1	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	1.9	4.7	4.1	4.7	4.4	6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	444.3	393.7	1,761.4	1,710.8	1,676.1	1,667.0	1,655.4
2	Operating Expenses	487.0	434.1	1,914.3	1,861.4	1,776.9	1,692.1	1,609.1
3	Operating Profit (Loss)	-42.7	-40.4	-152.9	-150.6	-100.8	-25.1	46.3
4	Net Income (Loss)	-28.7	-26.7	-110.1	-108.1	-67.0	-16.3	28.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.3	10.2	10.0	9.7	9.6	9.9
6	ASMs - Scheduled Svc.	3.2	3.1	13.6	13.4	13.0	12.5	12.8
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.7	1.6	1.6	1.5	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.9	168.0	171.9	170.5	171.6	173.7	167.8
10	Operating Expense per RTM	190.6	185.2	186.8	185.5	181.9	176.3	163.1
11	Operating Profit (Loss) per RTM	-16.7	-17.2	-14.9	-15.0	-10.3	-2.6	4.7
12	Operating Expense per ATM	123.5	116.9	116.1	114.5	113.0	111.6	103.6
13	Passenger Revenue per RPM	16.78	16.45	16.64	16.56	16.74	17.07	16.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.24	4.72	4.36	4.24	4.24
15	Times Interest Earned	*	*	-8.94	-8.69	-4.84	-0.96	5.83
16	Current Assets to Current Liabilities	*	*	1.47	1.56	1.92	2.27	2.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.5	35.4	44.6	55.4	67.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.6	-10.3	-8.7	-8.8	-6.0	-1.5	2.8
19	Net Income to Stockholders Equity	*	*	&	&	-198.02	-38.37	68.66
20	Corporate Return on Investment	*	*	-27.6	-25.1	-12.8	-0.7	9.7
21	Debt to Total Investment	*	*	124.6	114.4	103.0	95.4	90.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.5	76.4	75.2	74.6	75.2	76.6	76.9
23	Breakeven	87.2	85.3	82.7	82.2	80.3	77.9	74.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,277	7,673	7,635	7,734	7,650	7,412	7,139
25	Overall RTM's per Employee (000)	35.1	30.5	134.2	129.7	127.7	129.5	138.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.8	-6.0	6.4	1.8	0.1	0.7	2.1
27	Operating Expenses (%)	12.2	13.3	19.0	19.5	16.2	12.4	9.6
28	Operating Profit (Loss) (in Millions \$)	-2.3	-76.1	-199.2	-273.0	-245.2	-175.4	-106.5
29	Net Income (Loss)(in Millions \$)	-2.0	-49.8	-138.5	-186.3	-156.4	-106.5	-65.3
30	RPMs (Sch. Svc.) (%)	8.4	-14.2	3.5	-2.3	-5.4	-5.4	0.6
31	ASMs (Sch. Svc.) (%)	5.5	-8.8	5.9	2.2	-1.9	-4.0	1.3
32	Operating Revenues per RTM (%)	3.5	9.6	2.5	4.1	5.7	6.4	1.4
33	Operating Expense per RTM (%)	2.9	32.1	14.6	22.1	22.7	18.8	8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	7.3	0.5	1.8	3.2	4.5	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	360.5	344.8	1,415.0	1,399.3	1,334.4	1,266.9	1,204.4
2	Operating Expenses	404.6	343.2	1,498.6	1,437.2	1,344.2	1,266.9	1,223.3
3	Operating Profit (Loss)	-44.1	1.6	-83.6	-37.9	-9.8	0.0	-18.9
4	Net Income (Loss)	-59.6	-3.5	-112.5	-56.4	-26.0	-11.0	-27.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.6	10.3	10.2	9.8	9.4	8.9
6	ASMs - Scheduled Svc.	3.2	3.2	12.7	12.7	12.5	12.0	11.5
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.4	1.1	3.2	3.9	4.3	4.1	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.7	131.1	135.5	135.2	133.7	133.4	134.0
10	Operating Expense per RTM	148.9	130.5	143.5	138.8	134.7	133.4	136.1
11	Operating Profit (Loss) per RTM	-16.2	0.6	-8.0	-3.7	-1.0	0.0	-2.1
12	Operating Expense per ATM	100.0	31.4	46.6	36.8	31.4	30.6	30.5
13	Passenger Revenue per RPM	11.77	11.09	11.60	11.42	11.30	11.31	11.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.26	1.89	1.83	1.75	1.73
15	Times Interest Earned	*	*	-3.80	-1.39	-0.21	-0.03	-1.14
16	Current Assets to Current Liabilities	*	*	0.91	0.77	0.90	0.84	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.1	32.8	47.5	53.9	66.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-12.2	0.5	-5.9	-2.7	-0.7	0.0	-1.6
19	Net Income to Stockholders Equity	*	*	-61.60	-27.74	-12.14	-5.01	-12.56
20	Corporate Return on Investment	*	*	-14.2	-4.4	-0.6	1.1	-1.6
21	Debt to Total Investment	*	*	0.0	77.7	71.7	71.5	72.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	81.2	80.8	80.3	78.6	78.0	77.0
23	Breakeven	97.1	83.9	87.7	84.3	81.8	80.9	81.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,045	4,874	5,157	5,114	4,962	4,788	4,636
25	Overall RTM's per Employee (000)	53.9	53.9	202.5	202.4	201.1	198.4	193.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	14.1	17.5	20.5	17.9	13.9	13.6
27	Operating Expenses (%)	17.9	17.8	22.5	22.7	17.5	13.3	15.8
28	Operating Profit (Loss) (in Millions \$)	-45.7	-9.1	-64.6	-28.0	2.6	5.6	-22.9
29	Net Income (Loss)(in Millions \$)	-56.1	-7.4	-84.7	-36.0	-8.2	2.7	-20.5
30	RPMs (Sch. Svc.) (%)	2.7	14.0	16.1	19.6	18.4	14.5	12.2
31	ASMs (Sch. Svc.) (%)	0.0	20.4	10.5	16.0	20.0	18.0	17.1
32	Operating Revenues per RTM (%)	1.2	0.2	1.2	0.9	-0.1	-0.4	1.4
33	Operating Expense per RTM (%)	14.1	3.4	5.5	2.7	-0.5	-0.9	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.1	-1.3	1.5	-0.5	-1.3	-1.1	1.3

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	859.1	729.9	3,180.5	3,051.3	2,843.2	2,737.9	2,599.8
2	Operating Expenses	849.9	655.2	3,048.5	2,853.8	2,677.0	2,538.9	2,443.3
3	Operating Profit (Loss)	9.2	74.6	132.0	197.4	166.2	199.0	156.5
4	Net Income (Loss)	-6.4	21.2	4.8	32.3	18.4	39.3	16.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.8	6.7	26.4	26.4	25.7	25.3	24.5
6	ASMs - Scheduled Svc.	8.4	8.2	33.2	33.0	32.2	31.3	30.5
7	Overall RTMs (All Svc.)	0.7	0.7	2.7	2.7	2.6	2.6	2.5
8	Overall ATMs (All Svc.)	1.1	1.0	4.2	4.1	4.0	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.0	107.9	119.7	115.1	109.8	107.5	105.3
10	Operating Expense per RTM	124.7	96.9	114.7	107.6	103.4	99.7	98.9
11	Operating Profit (Loss) per RTM	1.3	11.0	5.0	7.4	6.4	7.8	6.3
12	Operating Expense per ATM	80.8	64.9	73.2	69.2	67.2	66.1	65.9
13	Passenger Revenue per RPM	11.53	10.13	11.05	10.70	10.23	10.07	9.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.75	0.72	0.72	0.71
15	Times Interest Earned	*	*	1.11	1.40	1.22	1.42	1.18
16	Current Assets to Current Liabilities	*	*	0.98	0.84	0.89	0.90	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.73	102.79	121.80	130.07	123.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	10.2	4.1	6.5	5.8	7.3	6.0
19	Net Income to Stockholders Equity	*	*	0.41	3.03	1.85	4.06	1.71
20	Corporate Return on Investment	*	*	4.2	5.2	5.1	5.7	5.0
21	Debt to Total Investment	*	*	70.6	69.8	74.4	74.5	75.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	82.5	79.4	79.8	80.0	80.8	80.4
23	Breakeven	82.1	74.7	78.0	76.2	76.9	76.1	76.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,590	9,620	10,171	9,929	9,696	9,581	9,584
25	Overall RTM's per Employee (000)	64.4	70.3	261.2	267.0	266.9	265.9	257.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.7	19.5	22.3	23.0	20.3	25.8	30.0
27	Operating Expenses (%)	29.7	16.1	24.8	21.3	19.2	18.8	23.3
28	Operating Profit (Loss) (in Millions \$)	-65.5	27.8	-24.5	68.8	49.1	160.4	137.8
29	Net Income (Loss)(in Millions \$)	-27.6	7.5	-11.5	23.6	19.1	100.1	73.8
30	RPMs (Sch. Svc.) (%)	0.4	13.6	7.6	11.2	10.3	11.6	11.0
31	ASMs (Sch. Svc.) (%)	2.8	13.2	9.0	11.8	12.5	13.2	15.1
32	Operating Revenues per RTM (%)	16.8	5.1	13.7	10.8	9.0	12.5	16.8
33	Operating Expense per RTM (%)	28.7	2.2	16.0	9.3	8.0	6.3	10.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.8	3.7	11.7	9.2	7.3	11.2	15.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	286.0	278.5	1,065.2	1,057.7	1,044.9	1,063.0	1,096.7
2	Operating Expenses	287.8	270.0	1,076.2	1,058.4	1,054.5	1,052.3	1,084.5
3	Operating Profit (Loss)	-1.8	8.5	-11.1	-0.8	-9.6	10.7	12.2
4	Net Income (Loss)	1.6	1.7	-7.1	-7.1	-25.7	-12.0	-7.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.4	1.6	5.3	5.5	5.7	5.9	6.0
6	ASMs - Scheduled Svc.	1.8	1.9	7.0	7.2	7.4	7.6	7.7
7	Overall RTMs (All Svc.)	0.1	0.2	0.5	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	1.0	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.0	178.7	200.0	191.6	182.1	179.7	182.8
10	Operating Expense per RTM	211.3	173.2	202.1	191.7	183.8	177.9	180.8
11	Operating Profit (Loss) per RTM	-1.3	5.5	-2.1	-0.1	-1.7	1.8	2.0
12	Operating Expense per ATM	124.3	110.9	118.7	115.2	111.3	112.2	117.4
13	Passenger Revenue per RPM	20.69	17.54	19.64	18.79	18.30	18.06	18.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.87	0.85	0.85	0.89	0.93
15	Times Interest Earned	*	*	0.43	0.52	-0.47	0.21	0.46
16	Current Assets to Current Liabilities	*	*	2.53	2.68	3.06	3.40	3.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.36	55.07	61.25	68.44	65.06
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.6	3.1	-1.0	-0.1	-0.9	1.0	1.1
19	Net Income to Stockholders Equity	*	*	-2.80	-2.75	-10.15	-4.83	-3.09
20	Corporate Return on Investment	*	*	1.6	1.7	0.0	1.1	1.4
21	Debt to Total Investment	*	*	77.8	79.6	79.8	79.3	79.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	81.2	76.0	76.9	77.5	78.0	77.5
23	Breakeven	74.4	71.9	73.4	72.9	73.5	73.1	73.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,913	3,227	3,060	3,139	3,211	3,227	3,272
25	Overall RTM's per Employee (000)	46.8	48.3	174.0	175.9	178.7	183.3	183.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.7	-3.7	-2.9	-4.5	-8.8	-8.5	-4.8
27	Operating Expenses (%)	6.6	-2.7	-0.8	-3.1	-2.9	-2.9	3.5
28	Operating Profit (Loss) (in Millions \$)	-10.3	-3.2	-23.2	-16.1	-69.1	-67.2	-92.5
29	Net Income (Loss)(in Millions \$)	-0.1	-6.5	0.3	-6.1	-57.9	-56.1	-63.0
30	RPMs (Sch. Svc.) (%)	-12.6	-2.3	-11.2	-8.4	-5.7	-4.6	-4.6
31	ASMs (Sch. Svc.) (%)	-8.6	-2.8	-9.3	-7.9	-6.6	-8.6	-10.7
32	Operating Revenues per RTM (%)	17.5	-1.3	9.4	4.4	-3.2	-4.0	-0.2
33	Operating Expense per RTM (%)	22.0	-0.3	11.8	6.0	3.1	1.8	8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.9	-1.9	6.7	1.7	-1.6	-3.0	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,689.5	3,214.7	13,629.3	13,154.4	12,734.6	12,537.1	12,480.2
2	Operating Expenses	3,442.2	2,850.9	12,952.6	12,361.3	11,611.0	11,399.0	11,422.6
3	Operating Profit (Loss)	247.3	363.8	676.7	793.2	1,123.7	1,138.1	1,057.6
4	Net Income (Loss)	-372.9	2,504.1	-4,131.7	-1,254.6	2,591.2	2,304.5	761.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.8	18.8	73.1	73.0	72.9	73.2	73.2
6	ASMs - Scheduled Svc.	21.9	21.9	86.0	86.0	86.1	86.7	86.9
7	Overall RTMs (All Svc.)	2.4	2.4	9.4	9.4	9.4	9.4	9.5
8	Overall ATMs (All Svc.)	3.6	3.6	14.3	14.3	14.4	14.5	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.7	134.7	145.6	140.1	135.9	133.5	132.1
10	Operating Expense per RTM	146.2	119.4	138.4	131.6	123.9	121.4	120.9
11	Operating Profit (Loss) per RTM	10.5	15.2	7.2	8.4	12.0	12.1	11.2
12	Operating Expense per ATM	96.7	78.4	90.8	86.2	80.6	78.4	78.1
13	Passenger Revenue per RPM	13.31	12.74	12.87	12.73	12.75	12.67	12.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.19	1.34	1.57	2.31	4.80
15	Times Interest Earned	*	*	-8.50	-1.61	6.32	5.62	2.44
16	Current Assets to Current Liabilities	*	*	1.08	1.06	1.21	1.20	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	106.28	112.49	121.77	127.84	132.47
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	11.3	5.0	6.0	8.8	9.1	8.5
19	Net Income to Stockholders Equity	*	*	-94.32	-37.91	115.43	&	&
20	Corporate Return on Investment	*	*	-32.0	-8.0	38.0	51.7	49.9
21	Debt to Total Investment	*	*	72.4	69.9	49.6	47.7	85.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	85.9	84.9	84.9	84.7	84.5	84.2
23	Breakeven	86.0	76.9	86.6	84.3	79.5	78.2	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,332	29,067	29,417	29,351	29,265	29,349	29,668
25	Overall RTM's per Employee (000)	80.3	82.1	318.1	320.0	320.2	319.9	318.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.8	-2.0	9.2	4.8	1.4	0.3	-0.1
27	Operating Expenses (%)	20.7	-4.4	13.4	7.0	-1.4	-5.7	-9.4
28	Operating Profit (Loss) (in Millions \$)	-116.5	63.5	-380.9	-200.9	342.0	718.2	1,175.8
29	Net Income (Loss)(in Millions \$)	-2,877.0	2,784.8	-4,893.5	768.3	5,389.7	5,970.2	3,704.1
30	RPMs (Sch. Svc.) (%)	0.1	0.2	-0.2	-0.1	0.4	1.6	-0.2
31	ASMs (Sch. Svc.) (%)	0.1	1.6	-1.0	-0.6	0.6	1.8	-0.2
32	Operating Revenues per RTM (%)	16.4	1.1	10.2	6.3	3.3	1.7	1.8
33	Operating Expense per RTM (%)	22.5	-1.3	14.5	8.5	0.4	-4.3	-7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	0.1	1.9	0.8	2.2	2.5	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	544.7	525.3	2,115.3	2,095.8	2,049.9	2,005.7	1,957.2
2	Operating Expenses	506.1	477.5	1,941.2	1,912.6	1,867.7	1,836.5	1,792.2
3	Operating Profit (Loss)	38.6	47.8	174.1	183.2	182.2	169.2	165.0
4	Net Income (Loss)	22.0	25.6	97.7	101.3	101.0	88.7	87.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.9	3.0	11.6	11.7	11.6	11.2	10.5
6	ASMs - Scheduled Svc.	3.8	3.8	15.3	15.3	14.9	14.3	13.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.1	1.1
8	Overall ATMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	1.9	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.0	174.9	182.2	178.7	177.2	179.3	185.9
10	Operating Expense per RTM	175.6	159.0	167.2	163.0	161.5	164.2	170.3
11	Operating Profit (Loss) per RTM	13.4	15.9	15.0	15.6	15.7	15.1	15.7
12	Operating Expense per ATM	99.3	96.6	95.7	95.0	95.2	97.8	101.8
13	Passenger Revenue per RPM	18.68	17.26	17.99	17.64	17.50	17.70	18.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.13	1.12	1.12	1.12
15	Times Interest Earned	*	*	4.08	4.07	4.18	4.13	4.33
16	Current Assets to Current Liabilities	*	*	2.19	2.18	2.55	2.39	3.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.76	74.22	87.92	98.56	94.85
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	9.1	8.2	8.7	8.9	8.4	8.4
19	Net Income to Stockholders Equity	*	*	9.00	9.22	9.13	8.04	7.99
20	Corporate Return on Investment	*	*	7.9	8.2	8.2	7.5	7.5
21	Debt to Total Investment	*	*	41.9	41.8	40.6	41.1	41.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	79.9	75.9	76.8	77.5	78.3	78.7
23	Breakeven	71.2	72.9	70.0	70.4	70.8	72.0	72.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,574	9,728	9,926	9,965	9,754	9,400	9,018
25	Overall RTM's per Employee (000)	30.1	30.9	117.0	117.7	118.6	119.0	116.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.7	13.1	8.1	10.5	10.9	11.3	12.9
27	Operating Expenses (%)	6.0	14.2	8.3	10.4	11.1	13.0	15.1
28	Operating Profit (Loss) (in Millions \$)	-9.1	1.2	9.1	19.5	14.5	-7.8	-11.6
29	Net Income (Loss)(in Millions \$)	-3.6	0.7	10.3	14.6	13.6	-6.2	-8.0
30	RPMs (Sch. Svc.) (%)	-4.0	24.2	10.3	18.0	21.8	23.6	22.2
31	ASMs (Sch. Svc.) (%)	0.6	26.6	14.3	21.3	24.8	24.8	21.3
32	Operating Revenues per RTM (%)	8.0	-9.0	-2.0	-6.4	-9.0	-9.9	-7.7
33	Operating Expense per RTM (%)	10.4	-8.1	-1.8	-6.5	-8.8	-8.5	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	-9.0	-1.9	-6.3	-8.7	-9.6	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,869.2	2,583.2	10,478.8	10,192.8	9,860.8	9,644.5	9,398.5
2	Operating Expenses	2,664.0	2,254.7	9,807.9	9,398.6	9,070.6	8,807.2	8,551.6
3	Operating Profit (Loss)	205.2	328.5	670.9	794.2	790.2	837.3	847.0
4	Net Income (Loss)	321.0	278.3	628.2	585.5	644.7	590.0	475.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.8	19.0	74.6	73.8	72.3	71.6	69.7
6	ASMs - Scheduled Svc.	26.3	25.0	102.5	101.2	99.6	98.3	96.4
7	Overall RTMs (All Svc.)	2.0	1.9	7.6	7.5	7.4	7.3	7.1
8	Overall ATMs (All Svc.)	3.6	3.4	13.9	13.7	13.5	13.3	13.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.8	133.2	137.6	135.4	133.7	132.0	132.1
10	Operating Expense per RTM	131.7	116.3	128.8	124.8	123.0	120.6	120.2
11	Operating Profit (Loss) per RTM	10.1	16.9	8.8	10.5	10.7	11.5	11.9
12	Operating Expense per ATM	74.7	66.7	70.7	68.7	67.3	66.2	65.6
13	Passenger Revenue per RPM	13.45	12.66	13.03	12.82	12.68	12.56	12.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.20	1.19	1.18	1.13
15	Times Interest Earned	*	*	13.22	13.87	16.25	16.81	12.67
16	Current Assets to Current Liabilities	*	*	1.07	0.88	0.93	0.76	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	230.87	129.02	119.12	68.78	96.31
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	12.7	6.4	7.8	8.0	8.7	9.0
19	Net Income to Stockholders Equity	*	*	8.83	8.77	9.88	9.13	7.21
20	Corporate Return on Investment	*	*	7.8	7.8	8.6	8.0	6.5
21	Debt to Total Investment	*	*	23.4	22.8	23.1	20.1	20.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.2	76.2	72.8	73.0	72.6	72.9	72.3
23	Breakeven	68.7	64.6	67.2	66.2	65.6	65.3	64.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,998	33,207	33,957	33,759	33,437	33,052	32,634
25	Overall RTM's per Employee (000)	59.5	58.4	224.2	223.0	220.6	221.0	217.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	5.5	11.5	10.0	8.5	9.6	11.3
27	Operating Expenses (%)	18.2	10.1	14.7	12.6	11.3	11.9	13.9
28	Operating Profit (Loss) (in Millions \$)	-123.3	-73.0	-176.1	-125.7	-144.1	-86.8	-89.1
29	Net Income (Loss)(in Millions \$)	42.7	-54.7	152.5	55.1	145.6	61.6	-232.1
30	RPMs (Sch. Svc.) (%)	4.2	6.6	7.0	7.7	6.8	8.5	7.8
31	ASMs (Sch. Svc.) (%)	5.4	9.1	6.4	7.3	7.5	8.6	8.8
32	Operating Revenues per RTM (%)	6.5	-0.1	4.2	2.4	2.2	2.1	4.5
33	Operating Expense per RTM (%)	13.3	4.3	7.1	4.9	4.8	4.2	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	-2.4	3.4	1.1	0.4	0.3	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,349.8	3,240.4	12,279.7	12,170.3	12,055.0	12,059.2	10,995.4
2	Operating Expenses	3,887.3	2,946.1	12,910.0	11,968.7	11,531.0	11,358.9	10,373.6
3	Operating Profit (Loss)	-537.5	294.3	-630.3	201.5	524.0	700.4	621.8
4	Net Income (Loss)	-559.2	171.9	-692.2	38.9	349.8	491.3	394.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.2	16.3	61.2	61.3	61.2	61.7	55.2
6	ASMs - Scheduled Svc.	19.4	19.5	75.4	75.6	75.8	76.7	69.6
7	Overall RTMs (All Svc.)	1.7	1.7	6.4	6.4	6.5	6.5	5.9
8	Overall ATMs (All Svc.)	2.7	2.7	10.5	10.6	10.6	10.8	9.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	197.1	189.7	190.8	188.8	187.0	185.3	187.7
10	Operating Expense per RTM	228.7	172.5	200.6	185.7	178.9	174.6	177.1
11	Operating Profit (Loss) per RTM	-31.6	17.2	-9.8	3.1	8.1	10.8	10.6
12	Operating Expense per ATM	144.1	107.6	122.8	113.4	108.6	105.2	104.8
13	Passenger Revenue per RPM	13.37	13.17	13.07	13.02	12.96	12.89	13.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.36	4.73	5.40	6.56	7.42
15	Times Interest Earned	*	*	-2.34	1.70	3.11	4.72	9.33
16	Current Assets to Current Liabilities	*	*	0.86	0.87	0.92	1.12	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.62	63.99	69.69	86.94	68.58
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.0	9.1	-5.1	1.7	4.3	5.8	5.7
19	Net Income to Stockholders Equity	*	*	-52.45	3.34	39.16	88.80	172.70
20	Corporate Return on Investment	*	*	-17.2	9.9	26.0	37.0	31.9
21	Debt to Total Investment	*	*	62.9	50.2	44.3	44.3	75.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	83.5	81.1	81.1	80.8	80.5	79.4
23	Breakeven	112.5	76.1	94.0	85.8	82.4	76.3	80.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,999	32,835	32,844	32,803	32,603	32,391	28,980
25	Overall RTM's per Employee (000)	51.5	52.0	196.0	196.5	197.7	200.9	202.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	-0.3	11.7	10.6	20.5	23.4	5.2
27	Operating Expenses (%)	31.9	1.3	24.5	15.8	22.4	19.8	0.1
28	Operating Profit (Loss) (in Millions \$)	-831.8	-46.1	-1,252.1	-466.4	-56.9	409.3	531.3
29	Net Income (Loss)(in Millions \$)	-731.1	-142.3	-1,086.3	-497.5	-100.3	582.3	62.9
30	RPMs (Sch. Svc.) (%)	-0.6	0.5	10.8	11.2	24.4	25.9	-1.4
31	ASMs (Sch. Svc.) (%)	-0.7	-1.0	8.4	8.3	21.2	21.9	-3.2
32	Operating Revenues per RTM (%)	3.9	-0.5	1.6	0.5	-2.1	-1.2	6.5
33	Operating Expense per RTM (%)	32.6	1.1	13.3	5.2	-0.6	-4.1	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	-0.7	0.6	0.0	-1.4	-1.3	3.0

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,370.5	5,196.4	20,560.3	20,386.1	20,049.1	19,662.6	19,333.7
2	Operating Expenses	5,594.4	4,670.2	20,709.3	19,785.1	19,096.7	18,575.2	18,541.2
3	Operating Profit (Loss)	-223.9	526.2	-149.0	601.1	952.4	1,087.4	792.5
4	Net Income (Loss)	-1,403.9	287.0	-1,727.8	-37.0	348.5	389.7	273.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	29.4	30.8	115.2	116.6	117.4	117.7	117.7
6	ASMs - Scheduled Svc.	35.4	35.9	141.3	141.8	141.8	142.1	142.6
7	Overall RTMs (All Svc.)	3.5	3.6	13.6	13.7	13.8	13.8	13.8
8	Overall ATMs (All Svc.)	5.7	5.8	22.8	22.8	22.7	22.8	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.8	145.0	151.4	148.8	145.8	142.8	140.5
10	Operating Expense per RTM	161.2	130.3	152.4	144.4	138.9	134.9	134.8
11	Operating Profit (Loss) per RTM	-6.5	14.7	-1.1	4.4	6.9	7.9	5.8
12	Operating Expense per ATM	98.0	81.2	90.9	86.7	84.0	81.6	81.4
13	Passenger Revenue per RPM	13.47	12.51	13.23	12.98	12.65	12.26	11.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.93	1.77	1.66	1.58	1.54
15	Times Interest Earned	*	*	-4.28	1.54	1.96	1.97	1.55
16	Current Assets to Current Liabilities	*	*	0.70	0.70	0.77	0.87	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.45	62.14	76.11	91.31	95.21
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	10.1	-0.7	2.9	4.8	5.5	4.1
19	Net Income to Stockholders Equity	*	*	-97.39	-1.58	14.66	17.11	12.69
20	Corporate Return on Investment	*	*	-11.0	4.6	8.2	8.8	7.8
21	Debt to Total Investment	*	*	109.5	80.1	76.8	78.2	81.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	86.0	81.5	82.2	82.8	82.8	82.5
23	Breakeven	91.3	78.9	85.8	82.7	81.4	80.9	82.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	52,163	51,794	52,262	52,170	52,011	52,003	52,280
25	Overall RTM's per Employee (000)	66.5	69.2	259.9	262.6	264.4	264.8	263.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	1.7	6.3	5.9	3.7	2.9	4.0
27	Operating Expenses (%)	19.8	-3.7	11.7	5.7	1.1	-1.6	0.1
28	Operating Profit (Loss) (in Millions \$)	-750.1	263.5	-941.5	72.1	501.8	853.7	723.9
29	Net Income (Loss)(in Millions \$)	-1,690.8	176.2	-2,000.8	-133.7	-22,309.7	-5,414.7	-3,694.5
30	RPMs (Sch. Svc.) (%)	-4.6	0.3	-2.1	-0.8	0.1	0.7	1.2
31	ASMs (Sch. Svc.) (%)	-1.5	-0.8	-0.9	-0.7	-0.7	-0.1	0.9
32	Operating Revenues per RTM (%)	6.7	2.4	7.7	6.6	4.0	3.0	3.6
33	Operating Expense per RTM (%)	23.7	-3.0	13.1	6.3	1.4	-1.5	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	4.0	10.7	9.8	6.8	4.3	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,910.2	6,905.2	29,912.9	28,907.9	28,160.4	27,595.5	27,243.5
2	Operating Expenses	7,415.3	6,298.8	27,773.5	26,657.0	25,860.4	25,311.6	25,005.6
3	Operating Profit (Loss)	494.8	606.4	2,139.4	2,250.9	2,300.0	2,283.9	2,237.8
4	Net Income (Loss)	253.8	368.8	1,096.6	1,211.7	1,165.0	1,118.6	1,225.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.5	4.3	17.9	17.8	17.6	17.3	17.1
6	ATMs - Scheduled Svc.	7.3	7.1	29.3	29.1	28.7	28.4	27.9
7	Overall RTMs (All Svc.)	4.5	4.4	18.0	17.9	17.8	17.5	17.2
8	Overall ATMs (All Svc.)	7.4	7.1	29.7	29.4	29.0	28.6	28.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.0	157.7	165.8	161.2	158.5	157.9	158.0
10	Operating Expense per RTM	165.0	143.9	153.9	148.7	145.6	144.8	145.0
11	Operating Profit (Loss) per RTM	11.0	13.9	11.9	12.6	12.9	13.1	13.0
12	Operating Expense per ATM	100.3	88.4	93.5	90.6	89.1	88.5	88.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.79	1.68	1.68	1.69	1.72
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.96	0.93	0.83	0.96	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.75	4.54	5.18	4.66	4.70
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	8.8	7.2	7.8	8.2	8.3	8.2
19	Net Income to Stockholders Equity	*	*	8.42	8.94	8.80	8.66	9.75
20	Corporate Return on Investment	*	*	6.5	6.8	6.6	6.5	7.4
21	Debt to Total Investment	*	*	26.8	21.0	21.1	21.1	21.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.0	61.6	60.9	61.0	61.3	61.1	61.2
23	All Services	60.8	61.5	60.8	60.9	61.2	61.1	61.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	125,193	121,353	123,325	122,365	120,985	119,436	117,874
25	Overall RTM's per Employee (000)	35.9	36.1	146.3	146.5	146.8	146.3	146.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.6	4.4	9.8	7.3	5.7	4.5	5.3
27	Operating Expenses (%)	17.7	4.2	11.1	7.7	5.8	5.1	5.4
28	Operating Profit (Loss) (in Millions \$)	-111.6	37.3	-98.5	50.4	102.3	-33.0	77.5
29	Net Income (Loss)(in Millions \$)	-115.0	29.1	-129.2	14.9	-132.4	-249.3	-35.3
30	RTMs (All Svc.) (%)	2.6	5.3	4.5	5.2	5.5	4.6	5.1
31	ATMs (All Svc.) (%)	3.6	6.6	5.1	5.9	6.3	6.6	7.7
32	Operating Revenues per RTM (%)	11.6	-0.9	4.9	1.8	0.0	-0.3	-0.2
33	Operating Expense per RTM (%)	14.7	-1.1	6.1	2.2	0.1	0.3	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,050.4	4,516.8	19,386.9	18,853.4	18,434.7	18,248.7	18,273.3
2	Operating Expenses	4,897.8	4,240.0	18,506.1	17,848.2	17,401.8	17,172.4	17,238.3
3	Operating Profit (Loss)	152.5	276.8	880.9	1,005.2	1,032.9	1,076.3	1,035.0
4	Net Income (Loss)	60.5	167.2	381.9	488.7	465.7	443.3	549.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.5	10.2	10.2	10.2	10.1	10.0
6	ATMs - Scheduled Svc.	4.2	4.1	17.1	17.0	16.9	16.8	16.5
7	Overall RTMs (All Svc.)	2.5	2.5	10.2	10.3	10.2	10.2	10.1
8	Overall ATMs (All Svc.)	4.2	4.2	17.1	17.1	17.0	16.8	16.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	204.5	178.8	190.2	184.0	180.1	179.8	181.5
10	Operating Expense per RTM	198.3	167.8	181.6	174.2	170.0	169.2	171.2
11	Operating Profit (Loss) per RTM	6.2	11.0	8.6	9.8	10.1	10.6	10.3
12	Operating Expense per ATM	117.1	102.1	108.1	104.4	102.5	102.1	103.8
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	3.0	6.1	4.5	5.3	5.6	5.9	5.7
19	Net Income to Stockholders Equity	*	*	12.04	12.79	13.86	14.30	15.07
20	Corporate Return on Investment	*	*	3.4	4.0	3.8	3.6	4.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.2	61.0	59.6	60.0	60.4	60.4	60.6
23	All Services	59.1	60.8	59.5	60.0	60.3	60.3	60.6
<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 (%)	11.8	-0.3	6.1	3.1	0.7	0.3	2.0
27	Operating Expenses (%)	15.5	0.0	7.4	3.5	1.3	1.0	2.7
28	Operating Profit (Loss) (in Millions \$)	-124.3	-13.3	-154.1	-43.2	-84.4	-115.9	-95.5
29	Net Income (Loss)(in Millions \$)	-106.7	-6.9	-167.5	-67.7	-194.4	-262.4	-163.9
30	RTMs (All Svc.) (%)	-2.0	3.7	1.3	2.7	3.7	3.3	3.9
31	ATMs (All Svc.) (%)	0.8	5.4	3.1	4.2	5.2	5.6	6.3
32	Operating Revenues per RTM (%)	14.4	-3.9	4.8	0.4	-2.9	-2.9	-2.0
33	Operating Expense per RTM (%)	18.2	-3.6	6.1	0.8	-2.4	-2.2	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,859.8	2,388.4	10,525.9	10,054.6	9,725.7	9,346.8	8,970.1
2	Operating Expenses	2,517.5	2,058.9	9,267.5	8,808.8	8,458.6	8,139.2	7,767.3
3	Operating Profit (Loss)	342.3	329.6	1,258.5	1,245.8	1,267.2	1,207.6	1,202.8
4	Net Income (Loss)	193.3	201.6	714.7	723.0	699.3	675.3	676.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.0	1.8	7.7	7.5	7.4	7.2	7.1
6	ATMs - Scheduled Svc.	3.1	2.9	12.3	12.1	11.8	11.6	11.4
7	Overall RTMs (All Svc.)	2.0	1.9	7.9	7.7	7.5	7.3	7.2
8	Overall ATMs (All Svc.)	3.2	3.0	12.6	12.3	12.1	11.8	11.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.3	129.0	134.0	130.9	129.2	127.6	125.1
10	Operating Expense per RTM	124.4	111.2	118.0	114.7	112.4	111.1	108.3
11	Operating Profit (Loss) per RTM	16.9	17.8	16.0	16.2	16.8	16.5	16.8
12	Operating Expense per ATM	78.4	69.4	73.7	71.4	70.2	69.0	67.3
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	12.0	13.8	12.0	12.4	13.0	12.9	13.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.5	12.3	12.1	12.2	13.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.6	62.3	62.8	62.5	62.6	62.2	62.2
23	All Services	63.0	62.4	62.4	62.3	62.5	62.2	62.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.7	14.8	17.3	16.1	16.7	13.8	12.6
27	Operating Expenses (%)	22.3	14.3	19.3	17.3	16.6	14.8	12.0
28	Operating Profit (Loss) (in Millions \$)	12.7	50.6	55.7	93.6	186.7	82.9	173.0
29	Net Income (Loss)(in Millions \$)	-8.3	36.0	38.3	82.6	62.0	13.1	128.6
30	RTMs (All Svc.) (%)	9.0	7.7	9.1	8.7	8.0	6.4	6.8
31	ATMs (All Svc.) (%)	7.4	8.2	8.0	8.2	8.0	8.1	9.9
32	Operating Revenues per RTM (%)	9.5	6.6	7.2	6.4	7.6	6.4	4.8
33	Operating Expense per RTM (%)	11.9	6.1	9.0	7.5	7.5	7.4	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,338.6	5,748.0	24,387.5	23,796.8	23,250.3	22,785.1	22,548.8
2	Operating Expenses	5,964.2	5,186.4	22,610.4	21,832.7	21,250.0	20,864.0	20,630.5
3	Operating Profit (Loss)	374.5	561.5	1,777.1	1,964.1	2,000.3	1,921.0	1,918.3
4	Net Income (Loss)	226.8	362.4	1,057.4	1,193.0	1,248.7	1,236.1	1,249.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	10.8	10.9	10.8	10.7	10.6
6	ATMs - Scheduled Svc.	4.3	4.3	17.3	17.3	17.2	17.1	16.8
7	Overall RTMs (All Svc.)	2.7	2.7	11.0	11.0	11.0	10.8	10.7
8	Overall ATMs (All Svc.)	4.4	4.3	17.7	17.6	17.5	17.3	17.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.8	210.9	221.5	215.9	212.0	210.1	209.9
10	Operating Expense per RTM	220.0	190.3	205.4	198.0	193.8	192.4	192.0
11	Operating Profit (Loss) per RTM	13.8	20.6	16.1	17.8	18.2	17.7	17.9
12	Operating Expense per ATM	136.5	120.2	128.0	124.0	121.7	120.6	120.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	2.35	2.36	2.39	2.45
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.95	0.91	0.80	0.95	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.10	4.79	5.22	4.68	5.06
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	9.8	7.3	8.3	8.6	8.4	8.5
19	Net Income to Stockholders Equity	*	*	12.04	12.79	13.86	14.30	15.07
20	Corporate Return on Investment	*	*	9.8	10.3	11.0	11.2	11.7
21	Debt to Total Investment	*	*	11.1	7.0	7.2	8.2	8.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.4	63.3	62.5	62.8	62.9	62.7	62.9
23	All Services	62.0	63.2	62.3	62.6	62.8	62.7	63.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,147	115,183	117,192	116,201	114,786	113,272	111,763
25	Overall RTM's per Employee (000)	22.8	23.7	94.0	94.9	95.5	95.7	96.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.3	4.2	8.2	6.6	5.4	4.0	5.0
27	Operating Expenses (%)	15.0	3.3	9.6	6.7	5.0	4.6	4.9
28	Operating Profit (Loss) (in Millions \$)	-187.1	66.5	-141.2	112.4	176.0	-46.1	110.8
29	Net Income (Loss)(in Millions \$)	-135.6	44.5	-191.8	-11.8	84.3	0.2	128.0
30	RTMs (All Svc.) (%)	-0.7	3.9	2.2	3.4	3.7	2.9	3.4
31	ATMs (All Svc.) (%)	0.6	4.5	2.8	3.8	4.3	4.2	4.1
32	Operating Revenues per RTM (%)	10.8	0.3	5.5	2.9	1.3	0.7	0.9
33	Operating Expense per RTM (%)	15.6	-0.6	6.9	3.0	0.9	1.3	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,571.5	1,157.2	5,525.4	5,111.1	4,910.1	4,810.5	4,694.6
2	Operating Expenses	1,451.2	1,112.4	5,163.1	4,824.3	4,610.4	4,447.6	4,375.1
3	Operating Profit (Loss)	120.3	44.9	362.3	286.8	299.7	362.9	319.5
4	Net Income (Loss)	27.0	6.4	39.2	18.7	-83.6	-117.5	-23.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.7	7.0	6.9	6.8	6.6	6.5
6	ATMs - Scheduled Svc.	3.0	2.8	12.0	11.8	11.5	11.3	11.1
7	Overall RTMs (All Svc.)	1.8	1.7	7.0	6.9	6.8	6.6	6.5
8	Overall ATMs (All Svc.)	3.0	2.8	12.0	11.8	11.6	11.3	11.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	88.2	70.0	78.6	74.0	72.2	72.5	72.3
10	Operating Expense per RTM	81.4	67.3	73.4	69.9	67.8	67.0	67.3
11	Operating Profit (Loss) per RTM	6.8	2.7	5.2	4.2	4.4	5.5	4.9
12	Operating Expense per ATM	48.0	39.6	42.9	40.8	39.9	39.3	39.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.72	0.71	0.71	0.71
15	Times Interest Earned	*	*	2.14	1.67	-0.21	0.41	0.03
16	Current Assets to Current Liabilities	*	*	1.05	1.04	1.10	1.09	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.13	3.32	4.99	4.56	2.90
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	3.9	6.6	5.6	6.1	7.5	6.8
19	Net Income to Stockholders Equity	*	*	0.92	0.44	-1.98	-2.75	-0.55
20	Corporate Return on Investment	*	*	2.1	1.8	0.4	-0.1	1.3
21	Debt to Total Investment	*	*	41.3	41.5	41.3	39.7	40.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.9	58.9	58.5	58.5	58.8	58.8	58.6
23	All Services	59.0	58.9	58.5	58.4	58.8	58.7	58.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,046	6,170	6,133	6,164	6,199	6,164	6,111
25	Overall RTM's per Employee (000)	294.8	267.9	1,146.9	1,120.1	1,097.2	1,076.4	1,063.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	35.8	5.5	17.7	10.3	7.4	6.9	6.6
27	Operating Expenses (%)	30.5	8.8	18.0	12.6	9.8	7.2	7.9
28	Operating Profit (Loss) (in Millions \$)	75.5	-29.2	42.7	-61.9	-73.7	13.1	-33.3
29	Net Income (Loss)(in Millions \$)	20.5	-15.4	62.7	26.7	-216.7	-249.5	-163.3
30	RTMs (All Svc.) (%)	8.1	7.7	8.3	8.3	8.5	7.4	7.9
31	ATMs (All Svc.) (%)	8.1	9.9	8.6	9.0	9.4	10.4	13.7
32	Operating Revenues per RTM (%)	25.9	-2.1	8.7	1.9	-1.0	-0.5	-1.2
33	Operating Expense per RTM (%)	21.0	0.9	9.0	4.0	1.3	-0.2	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
June 2007 and 2008**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	\$Chg	6/2007	6/2008	\$Chg
System Passenger Majors	2,985.3	(1,618.1)	(4,603.4)	6,404.0	(13.2)	(6,417.1)
AirTran Airways	70.5	(45.5)	(116.0)	81.9	(27.4)	(109.3)
Alaska Airlines	76.3	(58.0)	(134.3)	58.1	(49.1)	(107.1)
American Airlines	393.6	(1,338.6)	(1,732.2)	920.7	(1,447.7)	(2,368.4)
American Eagle Airlines	53.1	22.7	(30.4)	202.8	122.4	(80.4)
Atlantic Southeast Airlines	40.2	33.0	(7.3)	163.5	139.3	(24.2)
Comair	19.8	34.8	15.0	62.3	102.6	40.4
Continental Air Lines	256.7	(78.0)	(334.6)	478.0	145.9	(332.0)
Delta Air Lines	470.3	161.3	(309.0)	757.0	374.0	(383.0)
Expressjet Airlines	(40.4)	(42.7)	(2.3)	46.3	(152.9)	(199.2)
Frontier Airlines	1.6	(44.1)	(45.7)	(18.9)	(83.6)	(64.6)
JetBlue Airways	74.6	9.2	(65.5)	156.5	132.0	(24.5)
Mesa Airlines	8.5	(1.8)	(10.3)	12.2	(11.1)	(23.2)
Northwest Airlines	363.8	247.3	(116.5)	1,057.6	676.7	(380.9)
Skywest Airlines	47.8	38.6	(9.1)	165.0	174.1	9.1
Southwest Airlines	328.5	205.2	(123.3)	847.0	670.9	(176.1)
United Air Lines	526.2	(223.9)	(750.1)	792.5	(149.0)	(941.5)
US Airways 2/	294.3	(537.5)	(831.8)	621.8	(630.3)	(1,252.1)
System Cargo Majors	606.4	494.8	(111.6)	2,237.8	2,139.4	(98.5)
Federal Express	561.5	374.5	(187.1)	1,918.3	1,777.1	(141.2)
United Parcel Service	44.9	120.3	75.5	319.5	362.3	42.7
System All Majors	3,591.7	(1,123.3)	(4,714.9)	8,641.8	2,126.2	(6,515.6)

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

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	\$Chg	6/2007	6/2008	\$Chg
System Passenger Majors	5,461.1	(4,553.2)	(10,014.3)	2,360.4	(14,895.1)	(17,255.5)
AirTran Airways	40.9	(13.5)	(54.4)	35.2	(39.9)	(75.0)
Alaska Airlines	50.1	56.2	6.1	17.6	124.9	107.3
American Airlines	270.6	(1,462.7)	(1,733.3)	312.0	(1,772.6)	(2,084.6)
American Eagle Airlines	11.8	(9.9)	(21.7)	27.5	(7.2)	(34.7)
Atlantic Southeast Airlines	15.8	14.8	(1.0)	62.4	55.6	(6.8)
Comair	(180.1)	16.7	196.8	(457.4)	46.5	503.9
Continental Air Lines	228.4	(3.3)	(231.7)	460.4	126.7	(333.7)
Delta Air Lines	1,764.0	(1,065.4)	(2,829.4)	(98.5)	(7,378.3)	(7,279.9)
Expressjet Airlines	(26.7)	(28.7)	(2.0)	28.3	(110.1)	(138.5)
Frontier Airlines	(3.5)	(59.6)	(56.1)	(27.8)	(112.5)	(84.7)
JetBlue Airways	21.2	(6.4)	(27.6)	16.2	4.8	(11.5)
Mesa Airlines	1.7	1.6	(0.1)	(7.4)	(7.1)	0.3
Northwest Airlines	2,504.1	(372.9)	(2,877.0)	761.8	(4,131.7)	(4,893.5)
Skywest Airlines	25.6	22.0	(3.6)	87.4	97.7	10.3
Southwest Airlines	278.3	321.0	42.7	475.7	628.2	152.5
United Air Lines	287.0	(1,403.9)	(1,690.8)	273.0	(1,727.8)	(2,000.8)
US Airways 2/	171.9	(559.2)	(731.1)	394.1	(692.2)	(1,086.3)
System Cargo Majors	368.8	253.8	(115.0)	1,225.8	1,096.6	(129.2)
Federal Express	362.4	226.8	(135.6)	1,249.2	1,057.4	(191.8)
United Parcel Service	6.4	27.0	20.5	(23.4)	39.2	62.7
System All Majors	5,829.9	(4,299.4)	(10,129.3)	3,586.2	(13,798.5)	(17,384.7)

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

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pt.Chg.	6/2007	6/2008	Pt.Chg.
System Passenger Majors	82.8	81.8	(1.0)	79.7	80.1	0.4
AirTran Airways	78.5	78.5	(0.1)	72.7	77.1	4.4
Alaska Airlines	78.5	78.1	(0.4)	75.9	76.8	1.0
American Airlines	83.6	82.5	(1.2)	80.6	81.4	0.8
American Eagle Airlines	77.8	74.1	(3.6)	74.2	73.6	(0.6)
Atlantic Southeast Airlines	78.4	81.8	3.4	75.6	78.2	2.6
Comair	79.0	78.1	(0.9)	74.5	75.5	1.0
Continental Air Lines	84.1	82.2	(1.9)	81.9	81.6	(0.3)
Delta Air Lines	83.5	83.9	0.4	80.2	81.4	1.3
Expressjet Airlines	76.4	78.5	2.1	76.9	75.2	(1.7)
Frontier Airlines	81.2	83.5	2.2	77.0	80.8	3.9
JetBlue Airways	82.5	80.6	(1.9)	80.4	79.4	(1.0)
Mesa Airlines	81.2	77.6	(3.6)	77.5	76.0	(1.5)
Northwest Airlines	85.9	86.0	0.1	84.2	84.9	0.7
Skywest Airlines	79.9	76.3	(3.7)	78.7	75.9	(2.7)
Southwest Airlines	76.2	75.2	(0.9)	72.3	72.8	0.4
United Air Lines	86.0	83.2	(2.7)	82.5	81.5	(1.0)
US Airways 2/	83.5	83.5	0.1	79.4	81.1	1.8
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	82.8	81.8	(1.0)	79.7	80.1	0.4

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

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

Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pct.Chg.	6/2007	6/2008	Pct.Chg.
System Passenger Majors	13.10	13.93	6.33	12.88	13.47	4.57
AirTran Airways	12.96	12.95	(0.10)	12.93	12.73	(1.60)
Alaska Airlines	13.40	13.58	1.32	13.34	13.49	1.10
American Airlines	13.10	13.76	5.07	12.98	13.28	2.34
American Eagle Airlines	23.30	33.73	44.78	23.37	27.44	17.45
Atlantic Southeast Airlines	21.39	26.17	22.30	21.36	23.82	11.51
Comair	23.61	29.42	24.61	23.72	27.96	17.86
Continental Air Lines	12.74	13.47	5.75	12.37	13.12	6.06
Delta Air Lines	12.66	13.21	4.30	12.10	12.67	4.71
Expressjet Airlines	16.45	16.78	2.01	16.57	16.64	0.45
Frontier Airlines	11.09	11.77	6.13	11.43	11.60	1.47
JetBlue Airways	10.13	11.53	13.82	9.89	11.05	11.75
Mesa Airlines	17.54	20.69	17.93	18.40	19.64	6.74
Northwest Airlines	12.74	13.31	4.43	12.63	12.87	1.91
Skywest Airlines	17.26	18.68	8.21	18.35	17.99	(1.95)
Southwest Airlines	12.66	13.45	6.30	12.61	13.03	3.37
United Air Lines	12.51	13.47	7.67	11.95	13.23	10.69
US Airways 2/	13.17	13.37	1.56	13.00	13.07	0.60
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.10	13.93	6.33	12.88	13.47	4.57

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

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

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pt. Chg	6/2007	6/2008	Pt. Chg.
System Passenger Majors	8.9	(4.4)	(13.3)	5.2	(0.0)	(5.2)
AirTran Airways	11.5	(6.6)	(18.1)	4.0	(1.1)	(5.1)
Alaska Airlines	9.6	(7.1)	(16.7)	2.0	(1.5)	(3.6)
American Airlines	6.7	(21.7)	(28.5)	4.1	(6.2)	(10.3)
American Eagle Airlines	10.3	3.3	(7.0)	10.3	5.5	(4.8)
Atlantic Southeast Airlines	11.6	7.9	(3.7)	12.4	9.4	(3.0)
Comair	7.0	9.7	2.7	5.3	7.9	2.6
Continental Air Lines	7.0	(1.9)	(8.9)	3.6	1.0	(2.6)
Delta Air Lines	9.3	2.9	(6.4)	4.2	1.8	(2.3)
Expressjet Airlines	(10.3)	(9.6)	0.6	2.8	(8.7)	(11.5)
Frontier Airlines	0.5	(12.2)	(12.7)	(1.6)	(5.9)	(4.3)
JetBlue Airways	10.2	1.1	(9.2)	6.0	4.1	(1.9)
Mesa Airlines	3.1	(0.6)	(3.7)	1.1	(1.0)	(2.1)
Northwest Airlines	11.3	6.7	(4.6)	8.5	5.0	(3.5)
Skywest Airlines	9.1	7.1	(2.0)	8.4	8.2	(0.2)
Southwest Airlines	12.7	7.2	(5.6)	9.0	6.4	(2.6)
United Air Lines	10.1	(4.2)	(14.3)	4.1	(0.7)	(4.8)
US Airways 2/	9.1	(16.0)	(25.1)	5.7	(5.1)	(10.8)
System Cargo Majors	8.8	6.3	(2.5)	8.2	7.2	(1.1)
Federal Express	9.8	5.9	(3.9)	8.5	7.3	(1.2)
United Parcel Service	3.9	7.7	3.8	6.8	6.6	(0.2)
System All Majors	8.9	(2.5)	(11.4)	5.7	1.3	(4.4)

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

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	6/2007	6/2008	Pt.Chg.	6/2007	6/2008	\$ Chg.
System Passenger Majors	68.5	70.4	1.9	54.9	55.2	0.3
AirTran Airways	70.2	71.4	1.2	1.0	1.2	0.2
Alaska Airlines	62.6	61.3	(1.2)	1.2	1.4	0.2
American Airlines	106.1	94.8	(11.3)	9.1	7.6	(1.5)
American Eagle Airlines	92.7	92.7	0.1	3.6	3.4	(0.2)
Atlantic Southeast Airlines	67.7	64.5	(3.3)	1.1	1.1	(0.0)
Comair	55.0	52.8	(2.1)	0.6	0.6	(0.0)
Continental Air Lines	83.4	75.9	(7.5)	5.0	5.5	0.5
Delta Air Lines	46.5	71.4	25.0	8.2	9.0	0.8
Expressjet Airlines	90.0	124.6	34.5	0.4	0.4	(0.0)
Frontier Airlines	72.3	-	(72.3)	0.5	-	(0.5)
JetBlue Airways	75.0	70.6	(4.4)	3.0	3.3	0.3
Mesa Airlines	79.2	77.8	(1.5)	1.0	0.9	(0.1)
Northwest Airlines	85.7	72.4	(13.3)	6.8	7.5	0.7
Skywest Airlines	41.0	41.9	0.9	0.8	0.8	(0.0)
Southwest Airlines	20.3	23.4	3.0	1.6	2.7	1.0
United Air Lines	81.3	109.5	28.2	9.6	8.1	(1.5)
US Airways 2/	75.7	62.9	(12.8)	1.3	1.7	0.4
System Cargo Majors	21.5	26.8	5.3	3.6	3.8	0.1
Federal Express	8.4	11.1	2.7	0.8	0.7	(0.1)
United Parcel Service	40.0	41.3	1.3	2.8	3.0	0.2
System All Majors	60.3	63.8	3.4	58.5	59.0	0.5

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

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service) (Item K-140)}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}]/365}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	Capacity operating expense, scheduled service (passenger) [Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)