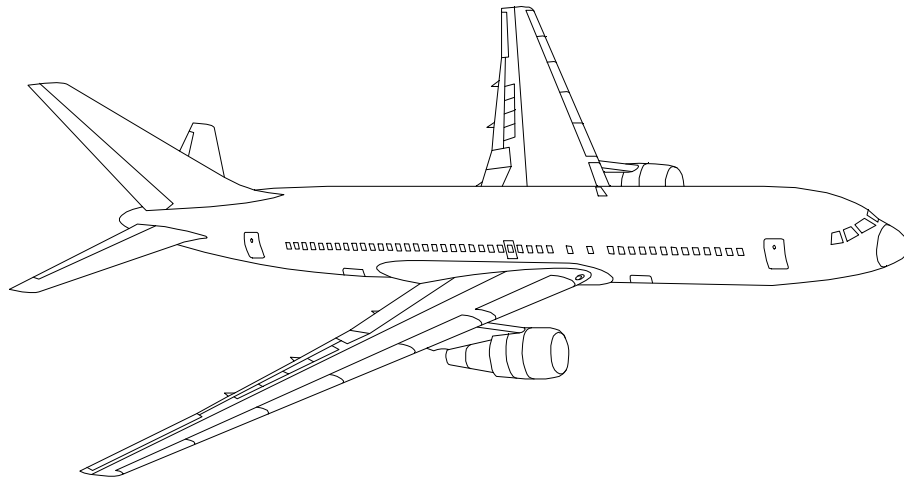


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 1995



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction	3
<u>Financial Review - System Operations</u>	
Total System Passenger & All-Cargo Majors	5
Total Passenger Majors	7
Chart 1 Operating Profit (Loss) By Quarter	10
Chart 2 Net Income (Loss) By Quarter	10
Chart 3 Operating Profit (Loss) By 12-Month Ending Periods ...	11
Chart 4 Net Income (Loss) By 12-Month Ending Periods Percent Change From 12-Months Earlier	11
Chart 5 Operating Revenue Per Revenue Ton-Mile Percent Change From 12-Months Earlier	12
Chart 6 Ton Load Factor Percentage Point Change From 12 Months Earlier	12
Chart 7 Operating Expense Per Revenue Ton-Mile, Percent Change From 12-Months Earlier	13
Chart 8 Operating Expense Per Available Ton-Mile, Percent Change From 12-Months Earlier	13
Chart 9 Passenger Revenue Per Revenue Passenger-Mile, Percent Change From 12-Months Earlier	14
Chart 10 Revenue Passenger-Miles, Percent Change From 12-Months Earlier	14
Chart 11 Available Seat-Miles, Percent Change From 12 Months Earlier	15
Chart 12 Passenger Load Factor, Percentage Point Change From 12-Months Earlier	15
Second Quarter 1995 Comparisons Among Major Airlines:	
Operating and Net Profit (Loss), System Passenger Yields ...	16
Scheduled Service RPMs and ASMs, Passenger Load Factor	17
Total All-Cargo Majors	18
<u>Appendix</u>	
Footnotes	19
Explanation of Line Items	20

INTRODUCTION

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

The data are presented on a carrier group basis. 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 changes 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.

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. 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.

SYSTEM OPERATIONS **TOTAL PASSENGER & ALL-CARGO MAJORS**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		9509	9409	9509	9506	9503	9412	9409
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	22,214.2	21,068.2	82,703.9	81,557.9	80,387.1	79,809.7	79,202.2
2	Operating Expenses	19,850.9	19,483.0	77,760.8	77,392.9	77,492.6	77,337.9	76,816.2
3	Operating Profit (Loss)	2,363.3	1,585.2	4,943.1	4,165.0	2,894.4	2,471.8	2,386.1
4	Net Income (Loss)	1,139.3	713.7	1,130.2	704.6	-264.2	-578.2	1,066.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Serv.	136.7	135.3	499.7	498.3	493.3	487.1	479.7
6	ASMs - Scheduled Rev. Serv.	193.3	192.0	744.2	742.9	739.5	732.9	728.4
7	Overall RTMs	18.2	18.0	68.1	68.0	67.3	66.2	65.0
8	Overall ATMs	31.3	30.8	120.6	120.1	119.2	117.3	115.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.4	116.8	121.4	119.9	119.4	120.5	121.9
10	Operating Expense per RTM	109.4	108.0	114.1	113.8	115.1	116.8	118.2
11	Operating Profit (Loss) per RTM	13.0	8.8	7.3	6.1	4.3	3.7	3.7
12	Operating Expense per ATM	63.5	63.3	64.5	64.5	65.0	66.0	66.6
13	Passenger Revenue per RPM	12.57	12.10	12.61	12.48	12.43	12.53	12.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.19	2.17	2.13	2.09	2.01
15	Times Interest Earned	*	*	2.10	1.71	1.11	0.92	1.17
16	Current Assets to Current Liabilities	*	*	0.76	0.70	0.67	0.69	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.8	38.2	29.6	30.0	36.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.6	7.5	6.0	5.1	3.6	3.1	3.0
19	Net Income to Stockholders Equity	*	*	9.8	6.4	-2.5	-5.3	8.9
20	Corporate Return on Investment	*	*	9.1	8.0	5.3	4.2	8.0
21	Debt to Total Investment	*	*	62.7	67.4	70.0	70.1	68.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.8	70.5	67.1	67.1	66.7	66.5	65.9
23	Breakeven	++	++	++	++	++	++	++
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	434,804	446,623	436,397	439,352	442,988	446,711	451,397
25	Overall RTM's per Employee (000)	41.7	40.4	156.1	154.8	151.9	148.3	143.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	2.6	4.4	3.7	3.1	2.5	3.4
27	Operating Expenses (%)	1.9	0.9	1.2	1.0	1.7	1.2	0.7
28	Operating Profit (in Millions \$)	778.1	359.5	2,557.0	2,138.4	1,095.3	1,058.3	2,018.4
29	Net Income (Loss)(in Millions \$)	425.6	328.7	63.3	-33.6	-1,076.3	-1,033.0	3,838.9
30	RPMS (Sch. Svc.) (%)	1.0	4.5	4.2	5.1	5.0	4.3	3.6
31	ASMs (Sch. Svc.) (%)	0.7	-0.7	2.2	1.8	1.0	-0.3	-0.9
32	Operating Revenues per RTM (Cents)	4.8	-3.6	-0.4	-2.7	-3.5	-3.2	-1.5
33	Operating Expense per RTM (Cents)	1.3	-5.3	-3.5	-5.2	-4.7	-4.4	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	3.9	-3.4	-0.5	-2.4	-3.3	-3.2	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
TOTAL PASSENGER MAJORS

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		9509	9409	9509	9506	9503	9412	9409
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	19,384.5	18,433.4	71,448.9	70,497.7	69,597.1	69,346.8	69,057.2
2	Operating Expenses	17,164.8	17,022.8	67,177.9	67,035.8	67,402.5	67,550.7	67,305.1
3	Operating Profit (Loss)	2,219.7	1,410.6	4,271.0	3,461.9	2,194.7	1,796.2	1,752.0
4	Net Income (Loss)	1,067.9	629.0	783.0	344.1	-609.5	-895.9	811.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Serv.	136.7	135.3	499.7	498.3	493.3	487.1	479.7
6	ASMs - Scheduled Rev. Serv.	193.3	192.0	744.2	742.9	739.5	732.9	728.4
7	Overall RTMs	16.1	16.0	59.8	59.8	59.3	58.5	57.6
8	Overall ATMs	27.8	27.5	106.6	106.3	105.9	104.4	103.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.7	114.9	119.5	117.9	117.4	118.5	119.9
10	Operating Expense per RTM	106.8	106.1	112.3	112.1	113.7	115.4	116.9
11	Operating Profit (Loss) per RTM	13.8	8.8	7.1	5.8	3.7	3.1	3.0
12	Operating Expense per ATM	61.8	61.9	63.0	63.0	63.7	64.7	65.3
13	Passenger Revenue per RPM	12.57	12.10	12.61	12.48	12.43	12.53	12.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.05	2.01	2.02	2.05	2.12
15	Times Interest Earned	*	*	1.88	1.47	0.83	0.63	0.94
16	Current Assets to Current Liabilities	*	*	0.73	0.66	0.62	0.65	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.3	42.3	32.5	32.6	39.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.5	7.7	6.0	4.9	3.2	2.6	2.5
19	Net Income to Stockholders Equity	*	*	-7.3	-10.1	8.3	5.5	7.0
20	Corporate Return on Investment	*	*	4.2	3.1	7.9	6.9	7.4
21	Debt to Total Investment	*	*	64.9	70.6	73.6	73.7	71.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.8	70.5	67.1	67.1	66.7	66.5	65.9
23	Breakeven	63.7	66.7	65.1	66.0	67.0	67.3	66.6
<u>EMPLOYMENT & PRODUCTIVITY:</u>								
24	Employment, Total Weighted Avg CY	360,518	374,525	363,111	366,613	370,666	374,781	379,893
25	Overall RTM's per Employee (000)	44.6	42.9	164.7	163.7	159.9	156.1	151.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.2	1.5	3.5	2.5	1.8	1.8	2.9
27	Operating Expenses (%)	0.8	-0.3	-0.2	-0.5	0.5	0.5	0.2
28	Operating Profit (in Millions \$)	809.1	330.0	2,519.0	2,039.9	950.9	902.5	1,846.2
29	Net Income (Loss)(in Millions \$)	438.9	305.3	-28.8	-162.4	-1,211.8	-1,161.9	3,752.5
30	RPMs (Sch. Svc.) (%)	1.0	4.5	4.2	5.1	5.0	4.3	3.6
31	ASMs (Sch. Svc.) (%)	0.7	-0.7	2.2	1.8	1.0	-0.3	-0.9
32	Operating Revenues per RTM (Cents)	5.0	-3.5	-0.3	-2.7	-3.5	-3.0	-1.4
33	Operating Expense per RTM (Cents)	0.7	-5.3	-3.9	-5.5	-4.8	-4.2	-4.0
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	3.9	-3.4	-0.5	-2.4	-3.3	-3.2	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
TOTAL PASSENGER MAJORS

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		9509	9409	9509	9506	9503	9412	9409
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	13,883.8	13,184.8	53,012.5	52,313.5	51,559.0	51,297.9	51,139.6
2	Operating Expenses	12,515.1	12,442.2	49,897.4	49,824.6	50,039.9	50,031.7	49,654.9
3	Operating Profit (Loss)	1,368.8	742.6	3,115.1	2,488.9	1,519.1	1,266.2	1,484.7
4	Net Income (Loss)	605.9	298.4	321.1	13.6	-732.4	-900.4	616.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Serv.	94.9	94.9	359.9	359.9	356.3	351.0	344.7
6	ASMs - Scheduled Rev. Serv.	139.6	139.6	548.4	548.4	546.2	540.4	535.6
7	Overall RTMs	10.6	10.6	40.4	40.5	40.2	39.6	39.0
8	Overall ATMs	18.8	18.8	73.8	73.8	73.6	72.5	71.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.4	124.0	131.1	129.1	128.3	129.4	131.3
10	Operating Expense per RTM	118.5	117.0	123.4	123.0	124.5	126.2	127.4
11	Operating Profit (Loss) per RTM	13.0	7.0	7.7	6.1	3.8	3.2	3.8
12	Operating Expense per ATM	66.7	66.2	67.6	67.5	68.0	69.0	69.6
13	Passenger Revenue per RPM	13.11	12.44	13.17	12.99	12.92	13.05	13.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	5.6	5.9	4.8	2.9	2.5	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.8	7.5	3.9	2.9	8.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.0	68.0	65.6	65.6	65.2	65.0	64.4
23	Breakeven	63.0	66.5	64.1	64.9	66.0	66.1	65.1
<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 (%)	5.3	2.1	3.7	2.8	1.9	1.8	3.2
27	Operating Expenses (%)	0.6	1.4	0.5	0.7	1.7	1.8	1.3
28	Operating Profit (in Millions \$)	626.2	96.5	1,630.4	1,100.7	169.9	-20.0	947.4
29	Net Income (Loss)(in Millions \$)	307.5	209.0	-295.5	-394.0	-1,371.7	-1,407.4	2,634.6
30	RPMs (Sch. Svc.) (%)	0.0	5.0	4.4	5.8	5.6	4.9	4.0
31	ASMs (Sch. Svc.) (%)	0.0	0.1	2.4	2.4	1.7	0.2	-0.7
32	Operating Revenues per RTM (Cents)	6.0	-2.8	-0.2	-2.4	-3.3	-2.9	-0.7
33	Operating Expense per RTM (Cents)	1.3	-3.5	-3.1	-4.4	-3.6	-2.9	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	5.4	-3.7	-0.7	-3.1	-4.2	-4.1	-2.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
TOTAL PASSENGER MAJORS**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		9509	9409	9509	9506	9503	9412	9409
	<u>FINANCIAL RESULTS: (in Millions \$)</u>							
1	Operating Revenues	5,500.7	5,248.6	18,436.3	18,184.3	18,038.1	18,049.0	17,917.6
2	Operating Expenses	4,649.7	4,580.5	17,280.5	17,211.3	17,362.5	17,519.0	17,650.2
3	Operating Profit (Loss)	850.9	668.1	1,155.9	973.0	675.6	530.0	267.4
4	Net Income (Loss)	462.0	330.6	461.9	330.5	122.9	4.5	195.2
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Serv.	41.8	40.4	139.8	138.4	137.0	136.1	135.0
6	ASMs - Scheduled Rev. Serv.	53.7	52.4	195.8	194.5	193.3	192.5	192.7
7	Overall RTMs	5.5	5.4	19.4	19.3	19.1	18.9	18.6
8	Overall ATMs	9.0	8.7	32.8	32.5	32.3	31.9	31.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	100.0	96.9	95.3	94.4	94.6	95.6	96.3
10	Operating Expense per RTM	84.5	84.6	89.3	89.3	91.0	92.8	94.8
11	Operating Profit (Loss) per RTM	15.5	12.3	6.0	5.0	3.5	2.8	1.4
12	Operating Expense per ATM	51.6	52.6	52.7	52.9	53.8	54.9	55.7
13	Passenger Revenue per RPM	11.34	11.30	11.17	11.15	11.13	11.18	11.15
	<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	15.5	12.7	6.3	5.4	3.7	2.9	1.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	10.7	9.4	6.8	5.2	7.0
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.9	77.1	71.4	71.1	70.8	70.7	70.1
23	Breakeven	64.6	66.9	67.7	68.4	69.6	70.2	70.8
	<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 (%)	4.8	0.1	2.9	1.5	1.5	1.9	2.1
27	Operating Expenses (%)	1.5	-4.8	-2.1	-3.7	-2.9	-3.2	-2.9
28	Operating Profit (in Millions \$)	182.8	233.7	888.5	939.3	781.1	922.5	899.0
29	Net Income (Loss)(in Millions \$)	131.4	96.2	266.7	231.6	159.9	245.5	1,117.9
30	RPMs (Sch. Svc.) (%)	3.5	3.3	3.5	3.5	3.2	2.8	2.5
31	ASMs (Sch. Svc.) (%)	2.5	-2.7	1.6	0.2	-1.0	-1.8	-1.3
32	Operating Revenues per RTM (Cents)	3.2	-5.2	-1.0	-3.4	-3.7	-3.0	-2.7
33	Operating Expense per RTM (Cents)	-0.1	-9.7	-5.8	-8.4	-7.9	-7.9	-7.6
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	0.4	-2.7	0.2	-0.8	-1.4	-1.1	-1.4

TOTAL PASSENGER MAJORS (SYSTEM)
BY QUARTER

Chart 1.
OPERATING PROFIT (LOSS)
(\$BILLIONS)

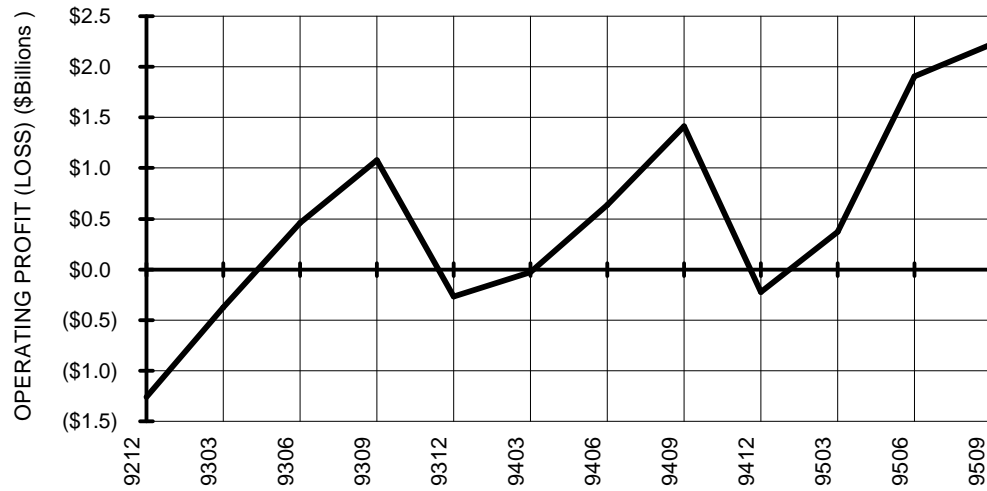
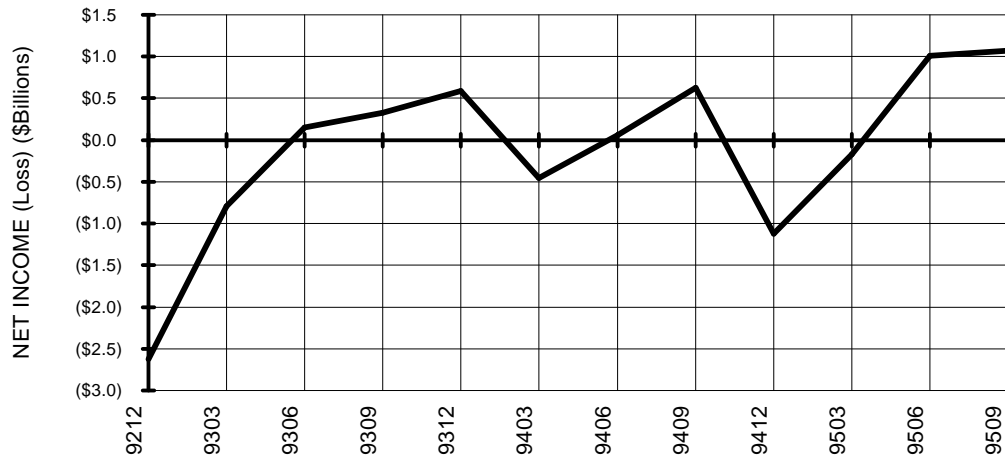
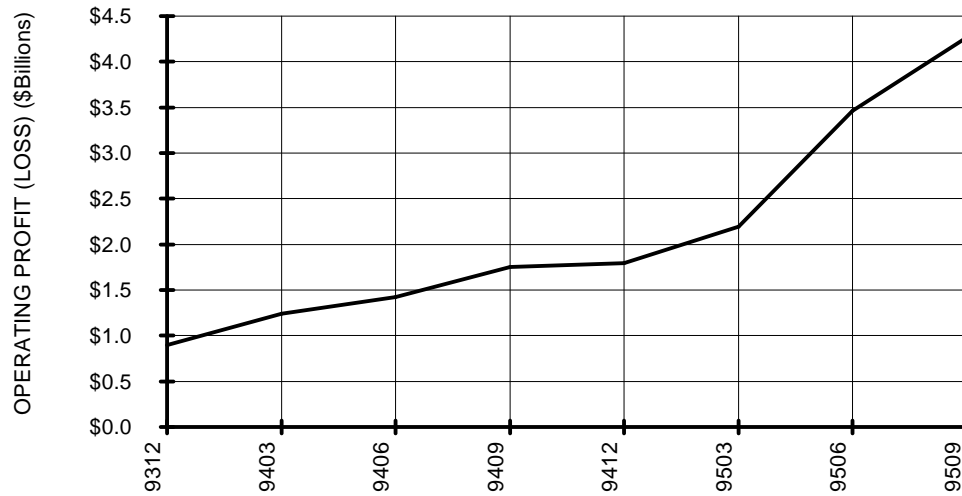


Chart 2.
NET INCOME (LOSS)
(\$BILLIONS)

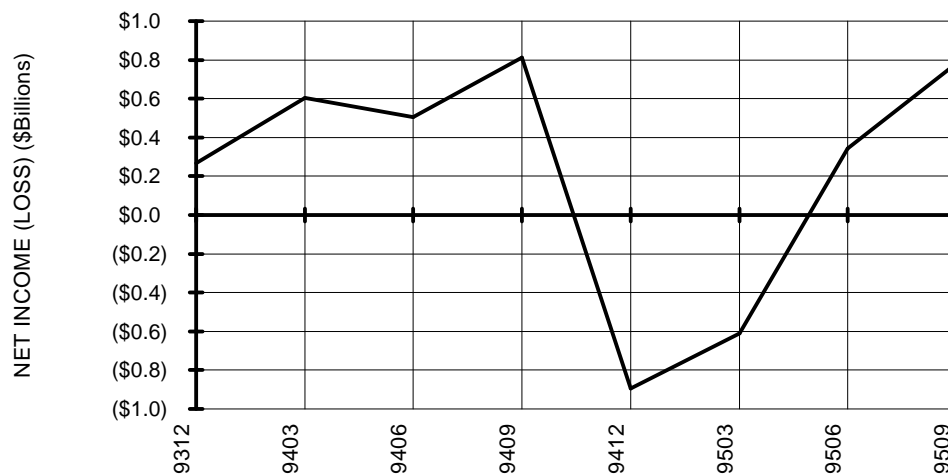


TOTAL PASSENGER MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

Chart 5
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

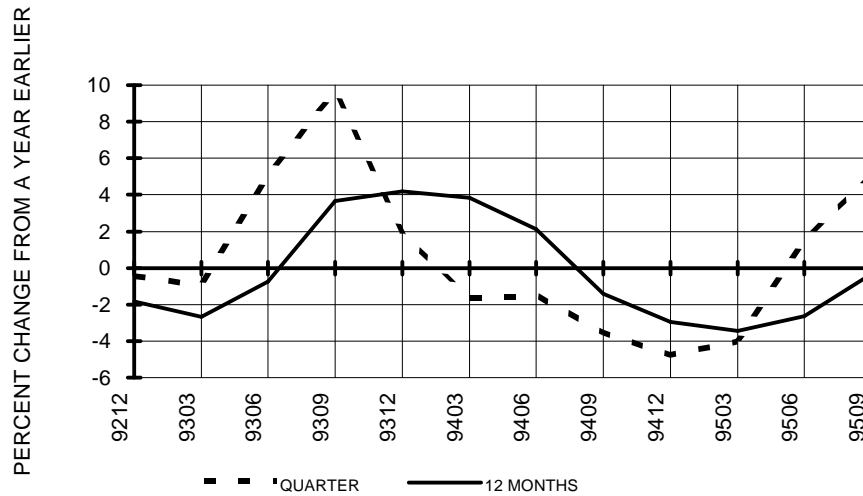
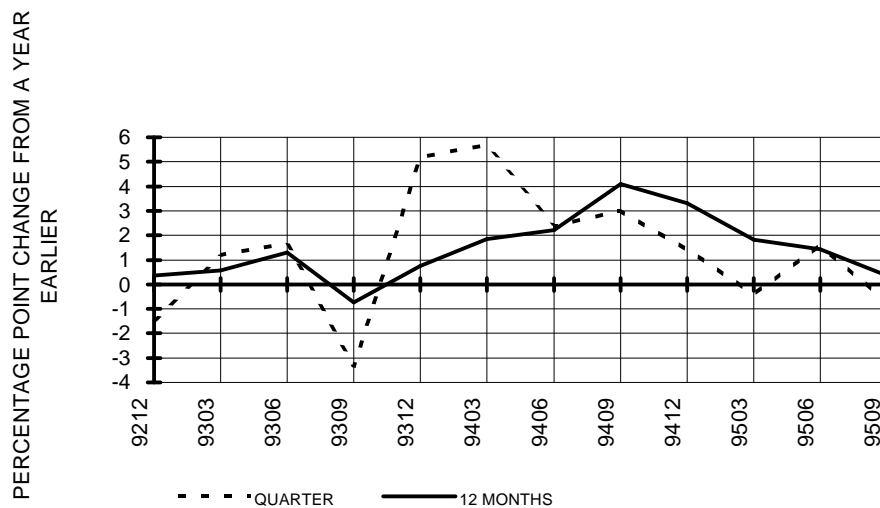


Chart 6
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER SAME PERIOD A YEAR EARLIER



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

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

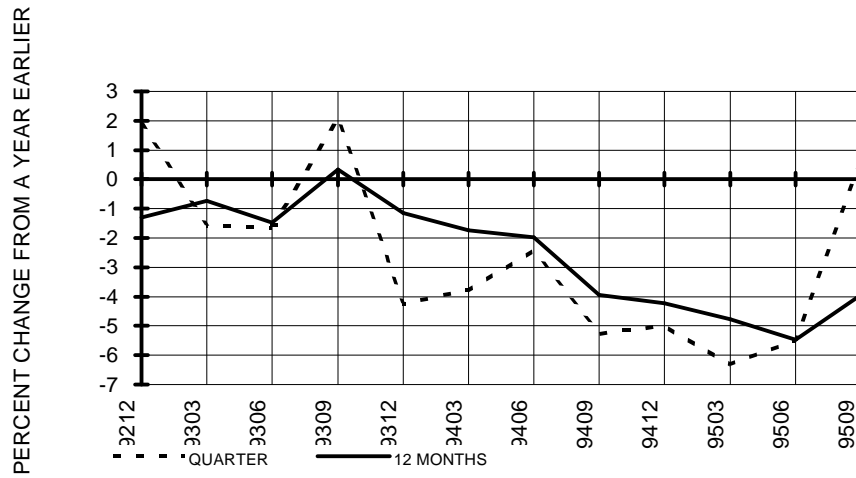


Chart 8
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

Chart 9
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

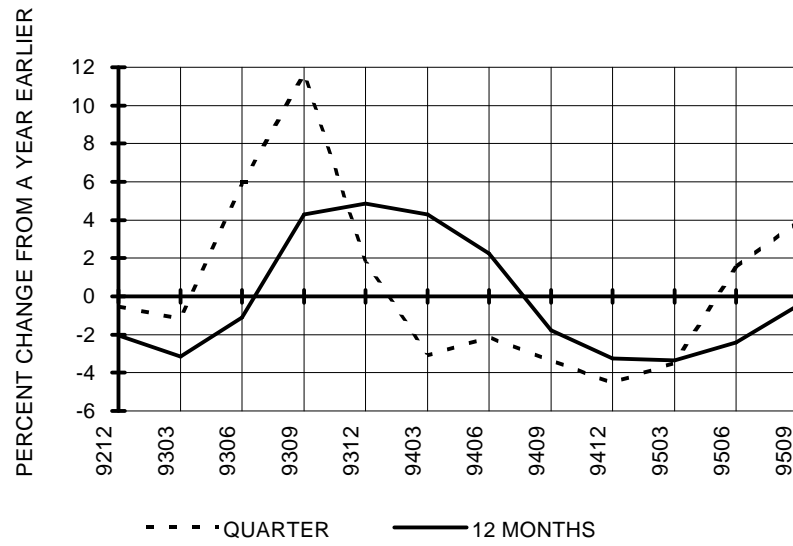
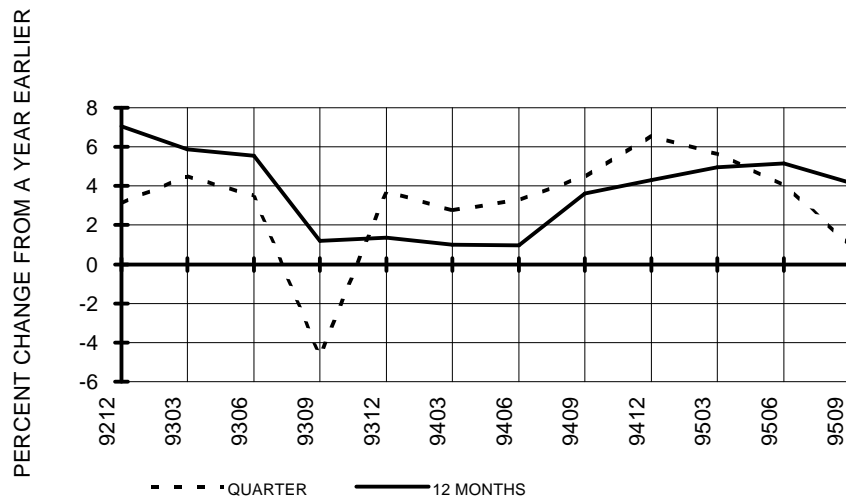


Chart 10
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

Chart 11
AVAILABLE SEAT-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

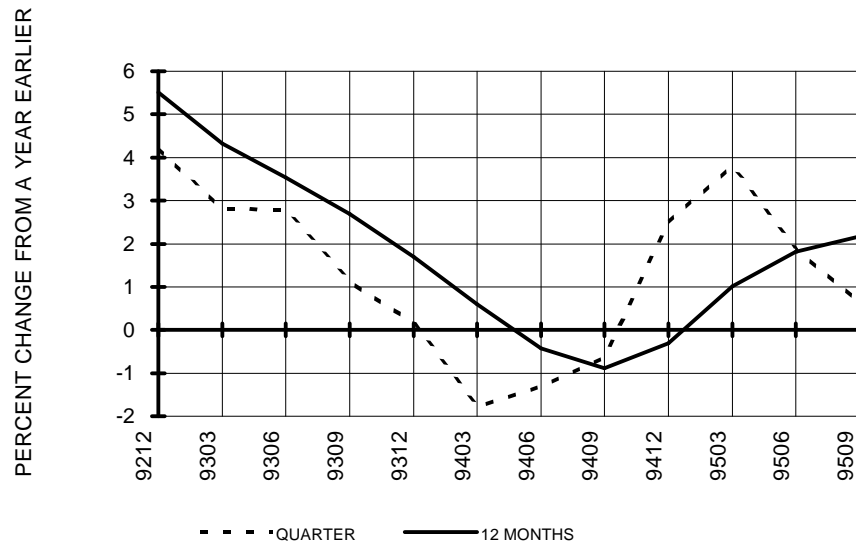
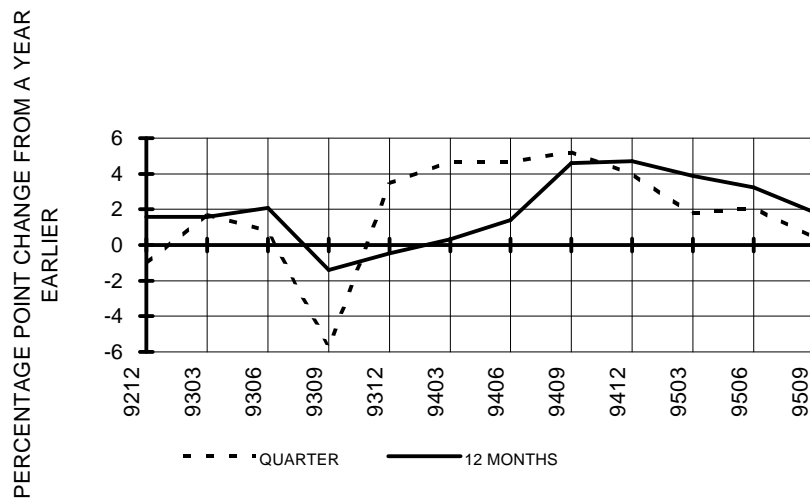
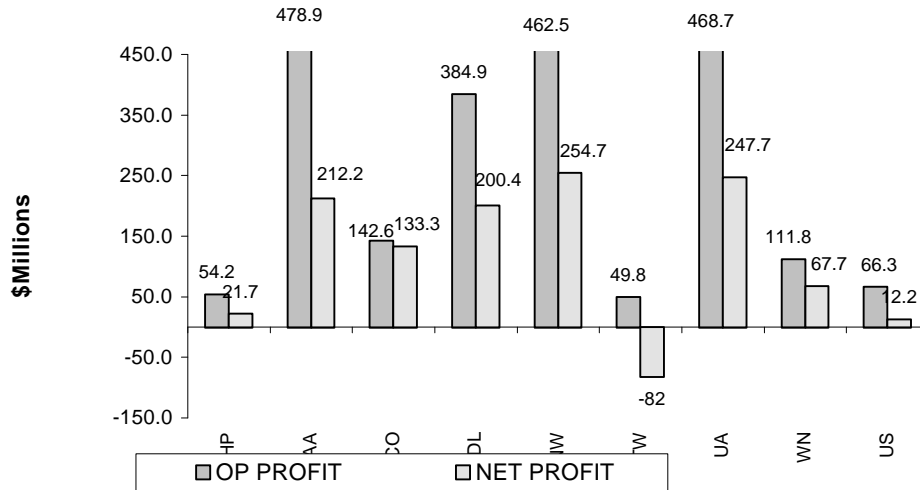


Chart 12
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

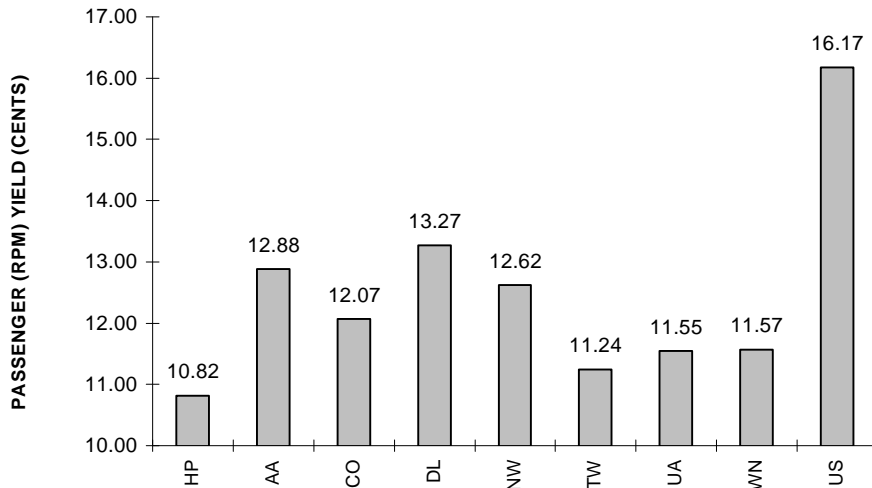


COMPARISONS AMONG MAJOR PASSENGER AIRLINES

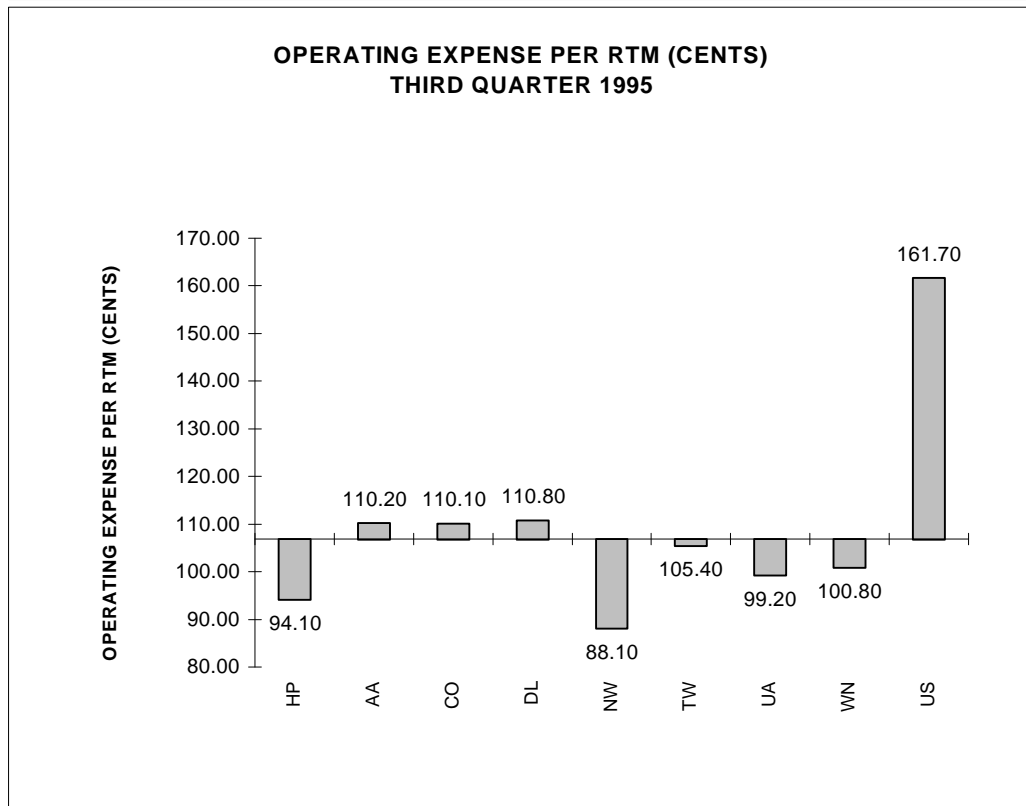
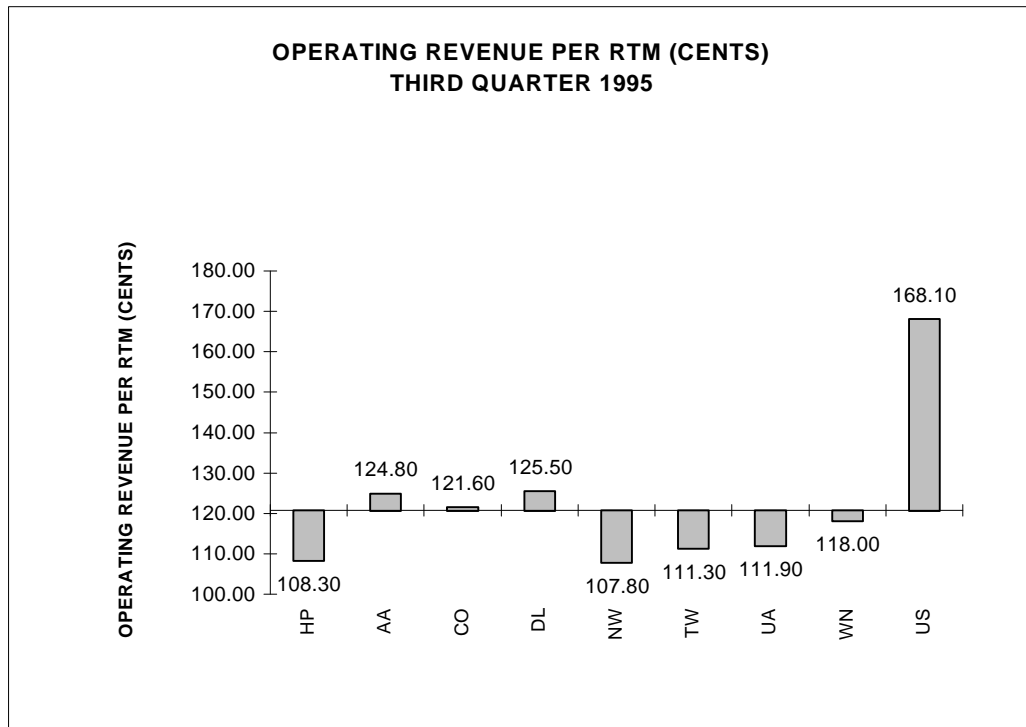
**OPERATING AND NET PROFIT (LOSS)
THIRD QUARTER 1995**



**SCHEDULED PASSENGER (RPM) YIELDS
THIRD QUARTER 1995**



COMPARISON OF EACH MAJOR PASSENGER AIRLINE WITH THE TOTAL GROUP WEIGHTED AVERAGE



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
TOTAL ALL-CARGO MAJORS

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		9509	9409	9509	9506	9503	9412	9409
	<u>FINANCIAL RESULTS: (in Millions \$)</u>							
1	Operating Revenues	2,829.7	2,634.8	11,255.1	11,060.2	10,789.9	10,462.8	10,145.1
2	Operating Expenses	2,686.1	2,460.3	10,582.9	10,357.1	10,090.2	9,787.2	9,511.0
3	Operating Profit (Loss)	143.6	174.6	672.1	703.1	699.8	675.6	634.0
4	Net Income (Loss)	71.4	84.8	347.2	360.5	345.3	317.7	255.1
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Serv.	1.4	1.9	7.4	7.9	7.1	6.8	6.4
6	ASMs - Scheduled Rev. Serv.	2.3	3.1	12.3	13.2	11.8	11.3	10.7
7	Overall RTMs	2.1	2.0	8.3	8.2	8.0	7.7	7.4
8	Overall ATMs	3.5	3.3	14.0	13.7	13.4	12.9	12.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	135.7	132.5	135.1	134.3	134.1	135.6	137.3
10	Operating Expense per RTM	128.9	123.7	127.1	125.8	125.4	126.8	128.8
11	Operating Profit (Loss) per RTM	6.9	8.8	8.1	8.5	8.7	8.8	8.6
12	Operating Expense per ATM	76.9	75.3	75.8	75.4	75.5	76.1	77.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.81	1.83	1.84	1.82	1.88
15	Times Interest Earned	*	*	6.03	5.80	5.30	4.88	4.14
16	Current Assets to Current Liabilities	*	*	1.09	1.19	1.33	1.25	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.2	11.2	10.3	13.0	13.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.1	6.6	6.0	6.4	6.5	6.5	6.2
19	Net Income to Stockholders Equity	*	*	11.4	12.2	12.1	11.5	9.6
20	Corporate Return on Investment	*	*	7.5	8.1	8.3	8.1	7.6
21	Debt to Total Investment	*	*	50.8	50.8	51.0	50.2	51.7
	<u>LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	59.7	60.9	59.6	59.9	60.2	60.0	59.9
23	Breakeven	++	++	++	++	++	++	++
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	74,286	72,098	73,286	72,739	72,322	71,930	71,504
25	Overall RTM's per Employee (000)	28.1	27.6	113.7	113.2	111.2	107.3	103.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.4	11.1	10.9	11.9	12.1	7.5	6.5
27	Operating Expenses (%)	9.2	10.6	11.3	11.7	11.2	6.2	4.9
28	Operating Profit (in Millions \$)	-31.0	29.4	38.1	98.5	144.5	155.8	172.0
29	Net Income (Loss)(in Millions \$)	-13.4	23.5	92.1	128.8	135.6	128.9	86.4
30	RTMs (Sch. Svc.) (%)	4.8	17.8	12.7	16.2	17.4	14.8	10.6
31	ATMs (Sch. Svc.) (%)	6.9	17.5	13.3	16.0	16.5	14.6	11.1
32	Operating Revenues per RTM (Cents)	2.4	-5.6	-1.6	-3.7	-4.6	-6.4	-3.7
33	Operating Expense per RTM (Cents)	4.2	-6.2	-1.3	-3.9	-5.4	-7.5	-5.1
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.