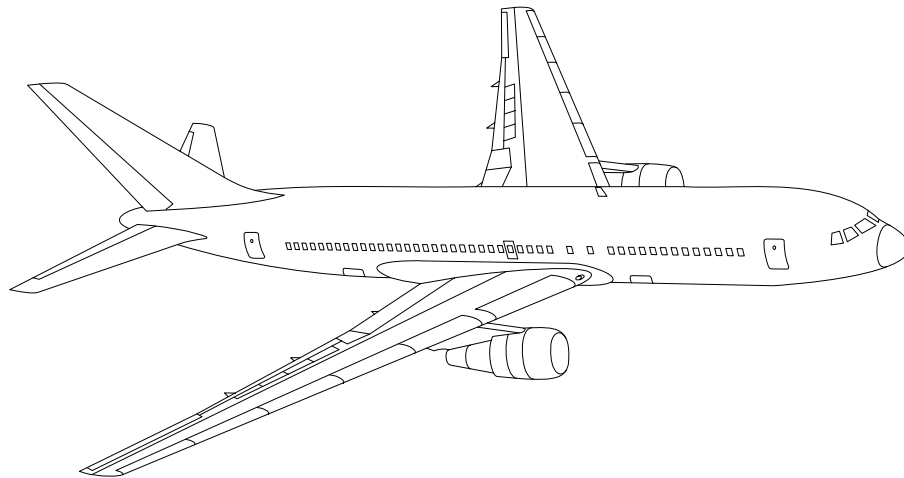


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2005



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				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34,298.5	29,297.8	126,599.1	122,239.3	119,200.7	114,200.4	111,656.2
2	Operating Expenses	33,810.9	29,363.8	128,500.0	124,645.0	121,663.9	116,449.5	111,950.7
3	Operating Profit (Loss)	487.6	-66.0	-1,900.9	-2,405.7	-2,463.3	-2,249.1	-294.5
4	Net Income (Loss)	-2,402.9	-1,171.8	-11,242.1	-9,991.5	-10,406.0	-7,380.4	-4,996.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	185.8	172.0	688.6	680.6	672.1	638.2	626.6
6	ASMs - Scheduled Rev. Svc.	229.8	217.1	885.8	880.6	874.0	839.5	828.0
7	Overall RTMs (All Svc.)	24.9	23.5	94.4	93.6	92.8	89.1	87.4
8	Overall ATMs (All Svc.)	40.7	38.9	158.3	157.4	156.2	151.4	150.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.7	124.6	134.2	130.6	128.5	128.1	127.7
10	Operating Expense per RTM	135.7	124.9	136.2	133.2	131.2	130.7	128.0
11	Operating Profit (Loss) per RTM	2.0	-0.3	-2.0	-2.6	-2.7	-2.5	-0.3
12	Operating Expense per ATM	83.0	75.5	81.2	79.2	77.9	76.9	74.6
13	Passenger Revenue per RPM	11.68	11.02	11.50	11.33	11.26	11.37	11.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.91	1.72	1.63	1.63	1.57
15	Times Interest Earned	*	*	-1.75	-1.56	-1.34	-0.69	-0.07
16	Current Assets to Current Liabilities	*	*	0.84	0.70	0.70	0.68	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.5	55.1	50.4	47.7	52.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	-0.2	-1.5	-2.0	-2.1	-2.0	-0.3
19	Net Income to Stockholders Equity	*	*	-150.86	-100.99	-90.56	-68.98	-43.45
20	Corporate Return on Investment	*	*	-11.2	-8.9	-9.4	-5.8	-2.5
21	Debt to Total Investment	*	*	95.2	91.9	90.6	88.3	84.1
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.9	79.2	77.7	77.3	76.9	76.0	75.7
23	Ton Load Factor (All Svc.)	61.1	60.4	59.6	59.4	59.4	58.9	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	478,050	485,872	485,099	490,067	491,876	485,820	487,728
25	Overall RTM's per Employee (000)	52.1	48.4	194.5	190.9	188.6	183.4	179.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.1	9.4	13.4	11.9	13.3	11.8	12.0
27	Operating Expenses (%)	15.1	11.3	14.8	14.3	14.5	10.5	6.4
28	Operating Profit (Loss) (in Millions \$)	553.6	-457.0	-1,606.3	-2,584.7	-1,403.2	1,003.3	5,250.8
29	Net Income (Loss)(in Millions \$)	-1,231.1	-730.7	-6,245.7	-5,738.0	-8,450.3	-5,013.1	972.4
30	RPMs (Sch. Svc.) (%)	8.1	8.6	9.9	11.0	13.6	9.8	8.5
31	ASMs (Sch. Svc.) (%)	5.8	6.4	7.0	8.0	9.9	6.7	4.9
32	Operating Revenues per RTM (%)	10.5	1.1	5.1	2.5	1.5	2.5	4.3
33	Operating Expense per RTM (%)	8.7	2.8	6.4	4.7	2.5	1.3	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-3.2	0.0	-2.5	-3.1	-1.6	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,904.2	21,323.3	93,427.1	90,487.0	88,735.8	84,751.3	83,266.0
2	Operating Expenses	25,280.5	22,086.4	97,214.0	94,612.0	92,866.0	88,728.2	85,602.9
3	Operating Profit (Loss)	-376.2	-763.1	-3,786.8	-4,125.0	-4,130.1	-3,976.9	-2,336.8
4	Net Income (Loss)	-2,209.3	-1,534.9	-10,349.7	-9,655.8	-10,157.0	-7,535.6	-5,640.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	132.5	123.1	497.2	493.5	489.8	461.3	453.8
6	ATMs - Scheduled Svc.	165.1	157.7	645.6	645.6	644.5	616.6	611.0
7	Overall RTMs (All Svc.)	16.3	15.4	62.0	61.7	61.4	58.5	57.7
8	Overall ATMs (All Svc.)	26.3	25.6	104.0	104.2	104.2	100.7	100.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	153.3	138.8	150.8	146.7	144.5	144.8	144.4
10	Operating Expense per RTM	155.6	143.8	156.9	153.4	151.2	151.6	148.5
11	Operating Profit (Loss) per RTM	-2.3	-5.0	-6.1	-6.7	-6.7	-6.8	-4.1
12	Operating Expense per ATM	96.2	86.4	93.5	90.8	89.2	88.1	85.3
13	Passenger Revenue per RPM	11.77	11.14	11.76	11.59	11.54	11.71	11.92
<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	-1.5	-3.6	-4.1	-4.6	-4.7	-4.7	-2.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-14.3	-12.3	-13.0	-9.3	-5.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	95.2	84.1	95.2	91.9	90.6	88.3	84.1
23	Ton Load Factor (All Svc.)	80.3	78.0	77.0	76.4	76.0	74.8	74.3
<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 (%)	16.8	6.1	12.2	10.3	11.6	9.8	11.0
27	Operating Expenses (%)	14.5	8.9	13.6	12.9	13.5	9.9	7.1
28	Operating Profit (Loss) (in Millions \$)	386.9	-581.0	-1,450.0	-2,369.1	-1,792.2	-433.9	2,562.4
29	Net Income (Loss)(in Millions \$)	-674.4	-735.3	-4,709.8	-4,751.1	-7,557.0	-5,535.4	-1,191.9
30	RPMs (Sch. Svc.) (%)	7.7	7.1	9.6	10.7	12.7	7.7	6.6
31	ASMs (Sch. Svc.) (%)	4.6	4.4	5.7	6.8	8.5	4.9	3.9
32	Operating Revenues per RTM (%)	10.4	0.0	4.4	1.5	0.9	2.7	4.7
33	Operating Expense per RTM (%)	8.2	2.6	5.7	3.9	2.6	2.8	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-5.7	-1.4	-4.3	-4.9	-3.3	-0.8

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,394.3	7,974.6	33,172.0	31,752.3	30,464.8	29,422.6	28,363.6
2	Operating Expenses	8,530.5	7,277.5	31,286.0	30,033.0	28,797.9	27,701.5	26,328.1
3	Operating Profit (Loss)	863.8	697.1	1,886.0	1,719.3	1,666.9	1,721.0	2,035.5
4	Net Income (Loss)	-193.5	363.1	-892.3	-335.6	-249.1	151.1	639.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	53.3	48.9	191.4	187.0	181.9	176.8	172.8
6	ATMs - Scheduled Svc.	64.7	59.4	240.2	235.0	229.1	222.9	217.0
7	Overall RTMs (All Svc.)	8.7	8.2	32.4	31.9	31.3	30.6	29.8
8	Overall ATMs (All Svc.)	14.5	13.4	54.3	53.2	52.0	50.6	49.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.4	97.9	102.3	99.5	97.3	96.2	95.2
10	Operating Expense per RTM	98.5	89.3	96.5	94.1	92.0	90.5	88.4
11	Operating Profit (Loss) per RTM	10.0	8.6	5.8	5.4	5.3	5.6	6.8
12	Operating Expense per ATM	59.0	54.5	57.6	56.4	55.4	54.7	53.0
13	Passenger Revenue per RPM	11.45	10.71	10.85	10.63	10.51	10.45	10.40
<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	9.2	8.7	5.7	5.4	5.5	5.8	7.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.4	3.7	4.0	6.3	9.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.4	82.4	79.7	79.6	79.4	79.3	79.6
23	Ton Load Factor (All Svc.)	59.9	61.0	59.6	59.9	60.2	60.4	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.8	19.5	17.0	17.6	18.5	17.9	15.0
27	Operating Expenses (%)	17.2	19.3	18.8	19.6	17.8	12.3	4.0
28	Operating Profit (Loss) (in Millions \$)	166.7	124.0	-149.5	-175.7	389.1	1,430.4	2,681.5
29	Net Income (Loss)(in Millions \$)	-556.7	4.5	-1,531.9	-958.5	-893.3	518.2	2,160.2
30	RTMs (All Svc.) (%)	9.1	12.7	10.8	12.0	15.9	15.5	13.5
31	ATMs (All Svc.) (%)	9.0	12.1	10.7	11.8	14.0	11.8	7.9
32	Operating Revenues per RTM (%)	10.8	6.3	7.5	6.3	4.4	4.3	4.6
33	Operating Expense per RTM (%)	10.2	6.1	9.2	8.2	3.9	-0.6	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	4.7	4.3	3.8	3.7	4.8	5.3

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended September 2005

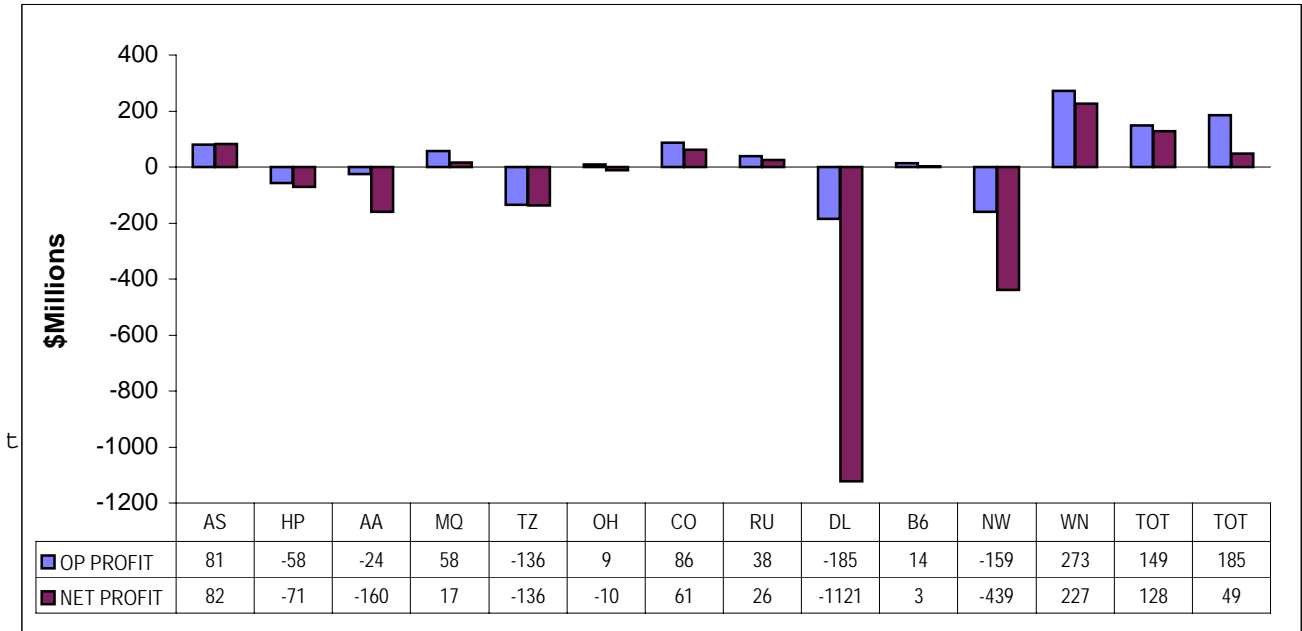
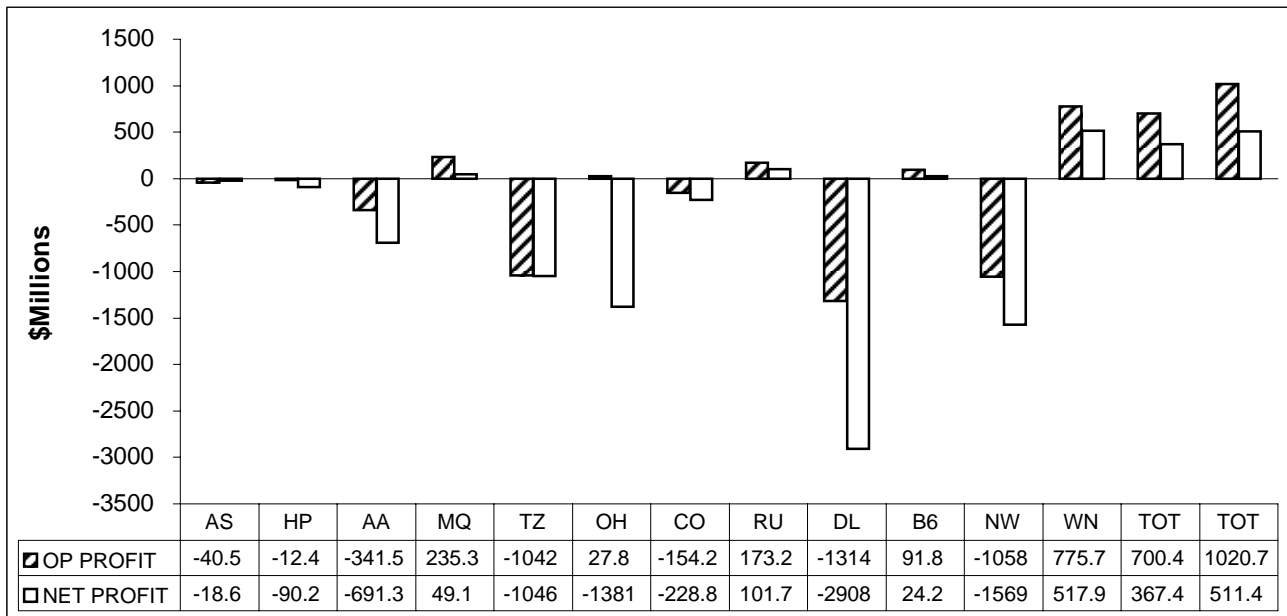
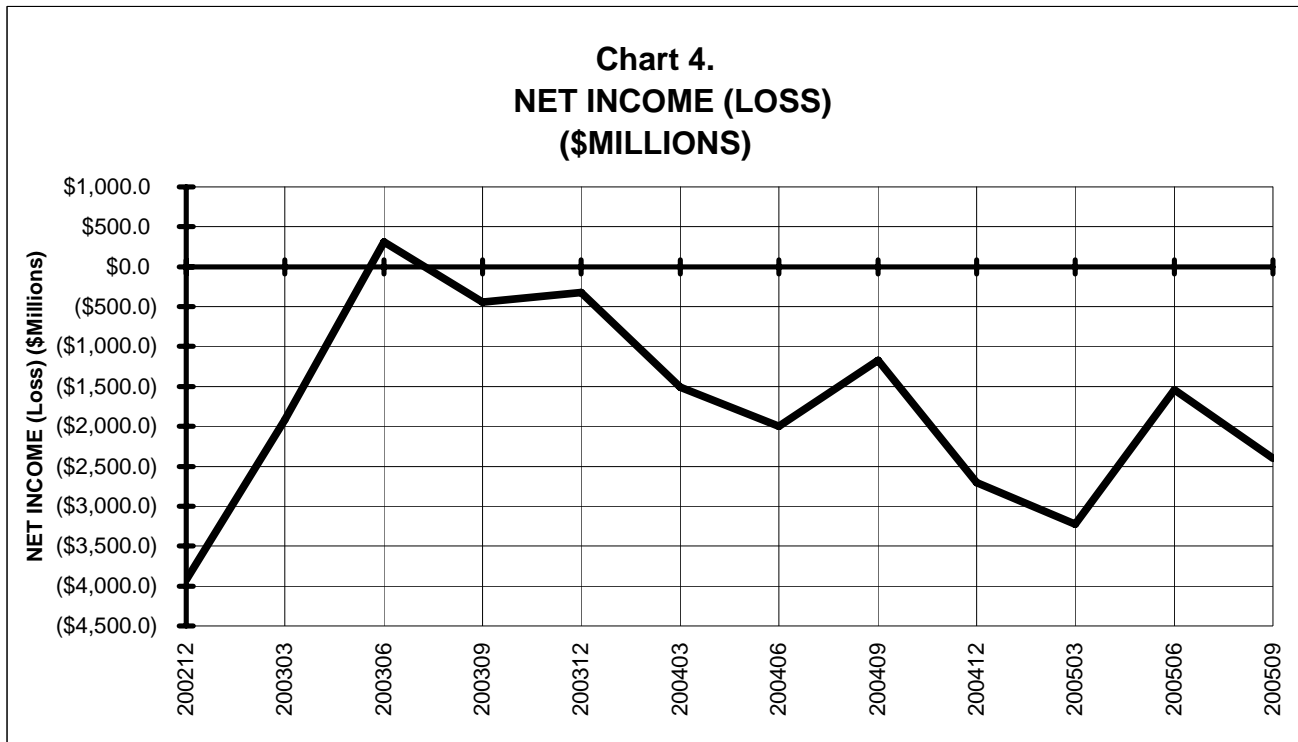
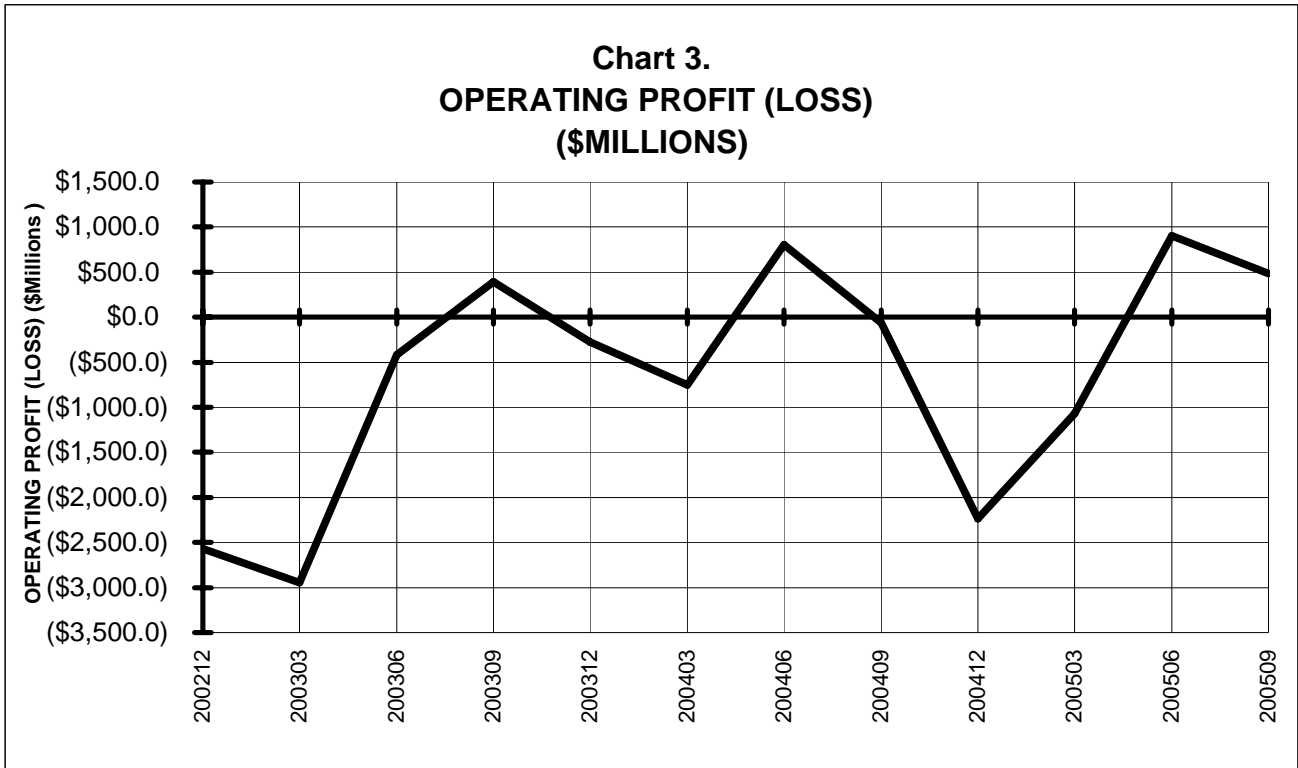


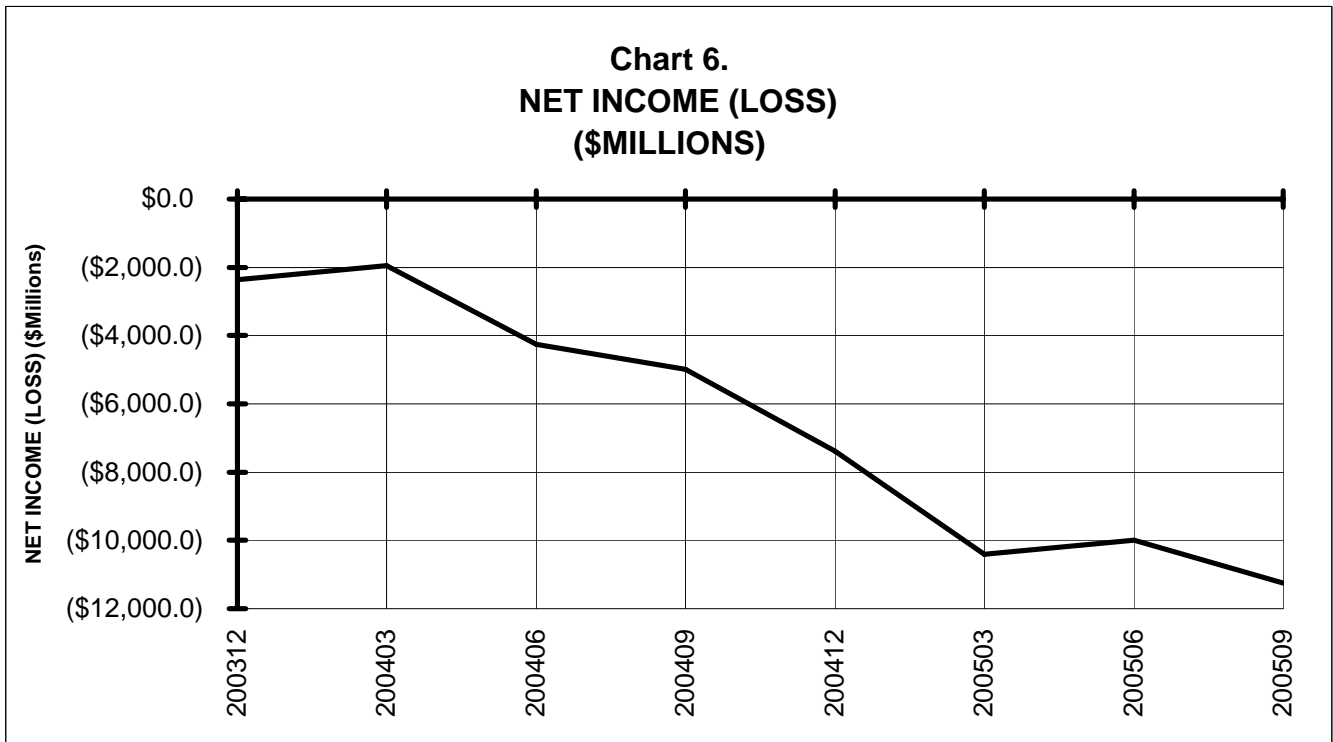
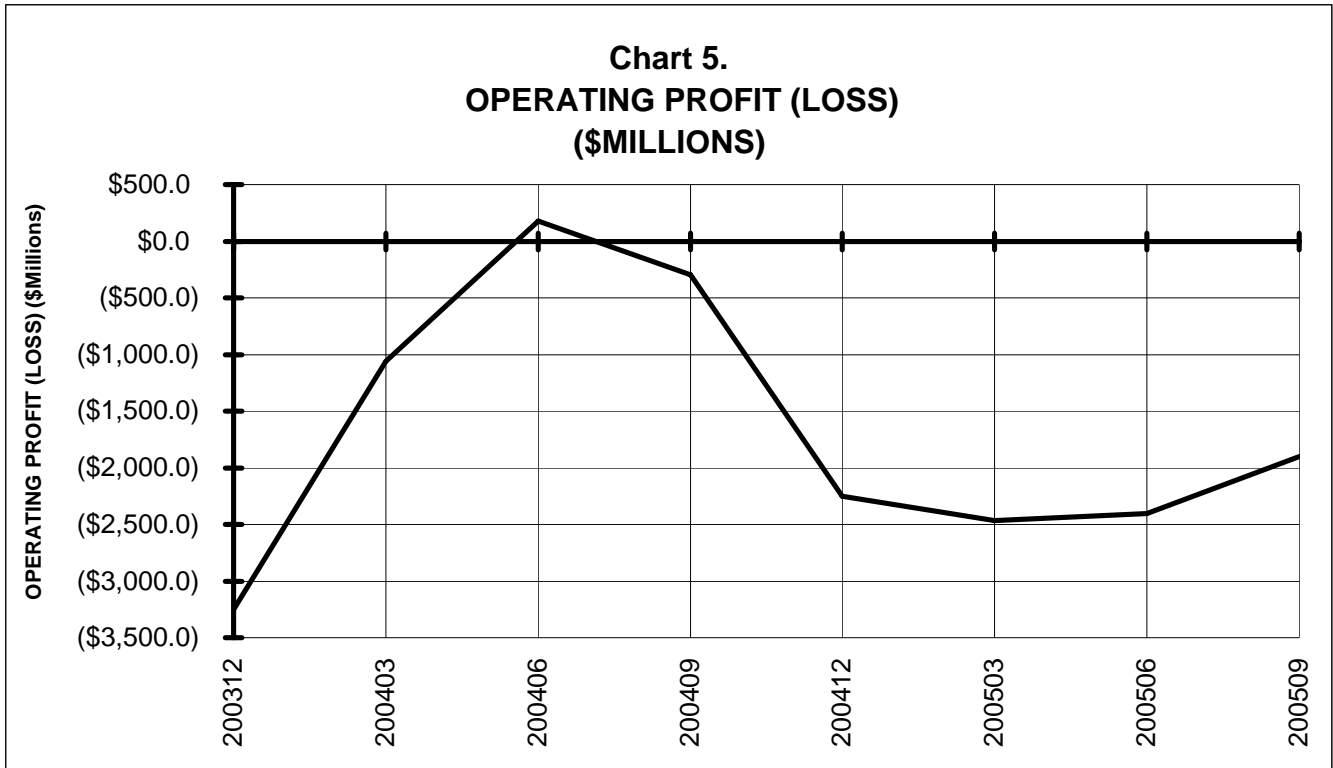
Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2005



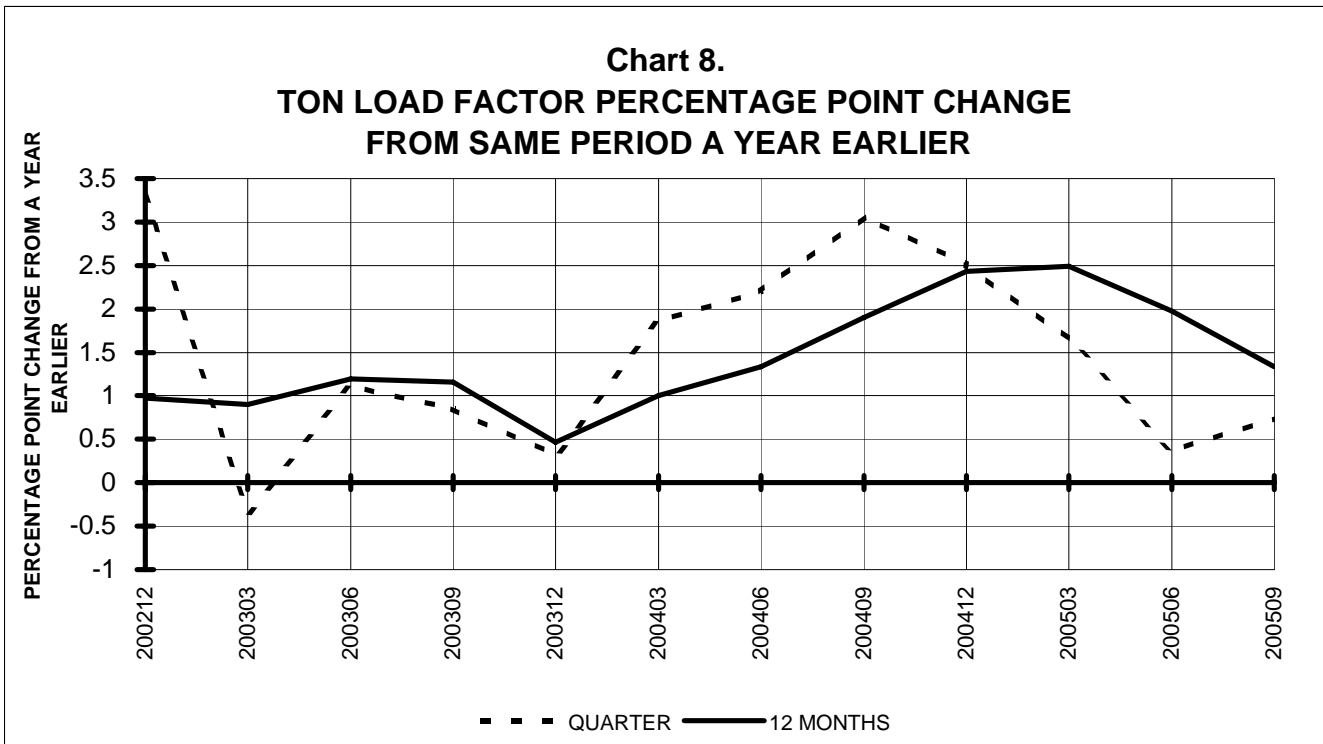
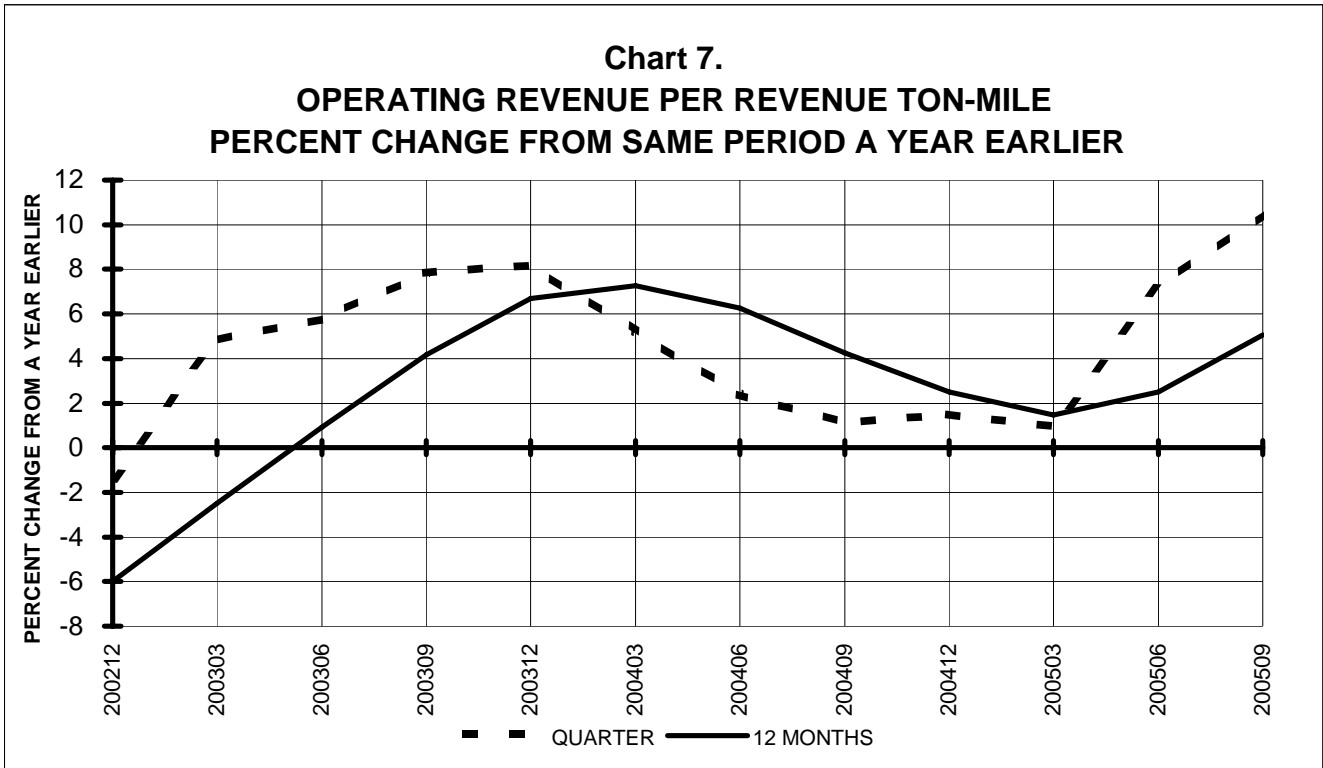
**TOTAL ALL MAJORS (SYSTEM)
BY QUARTER**



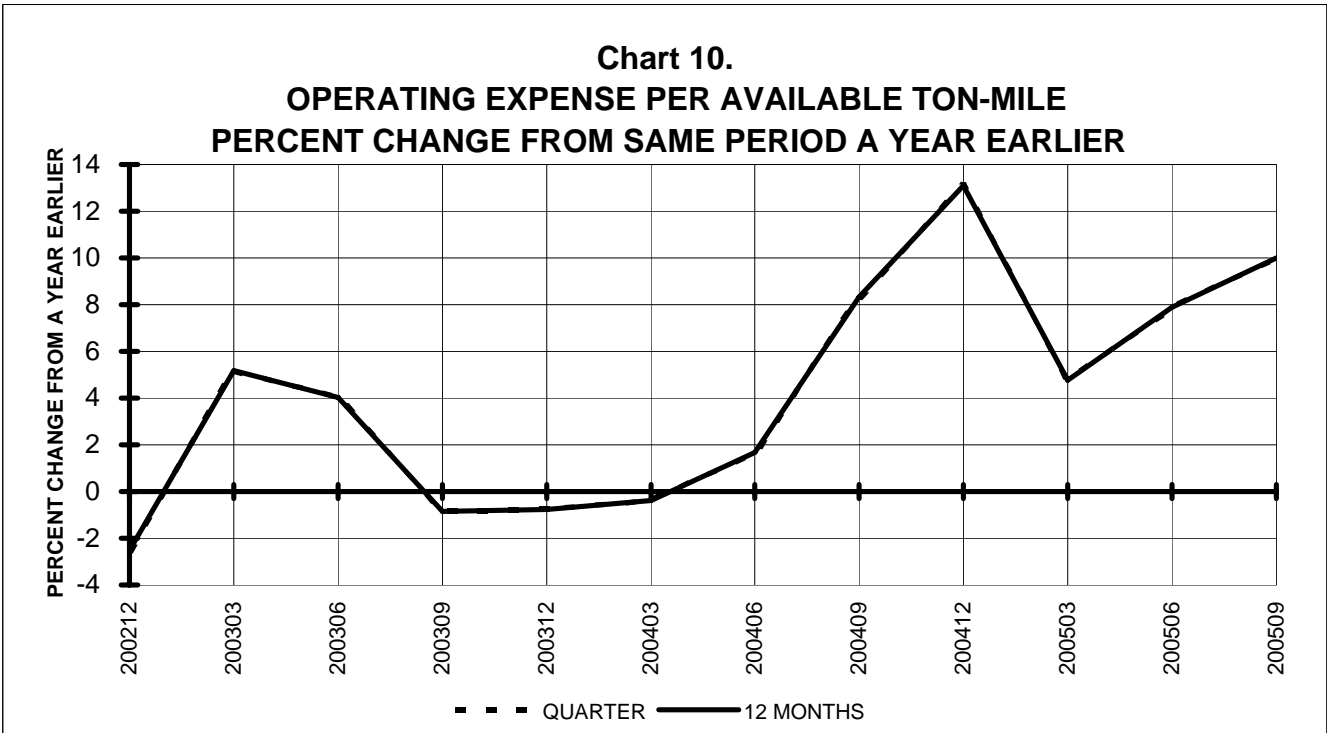
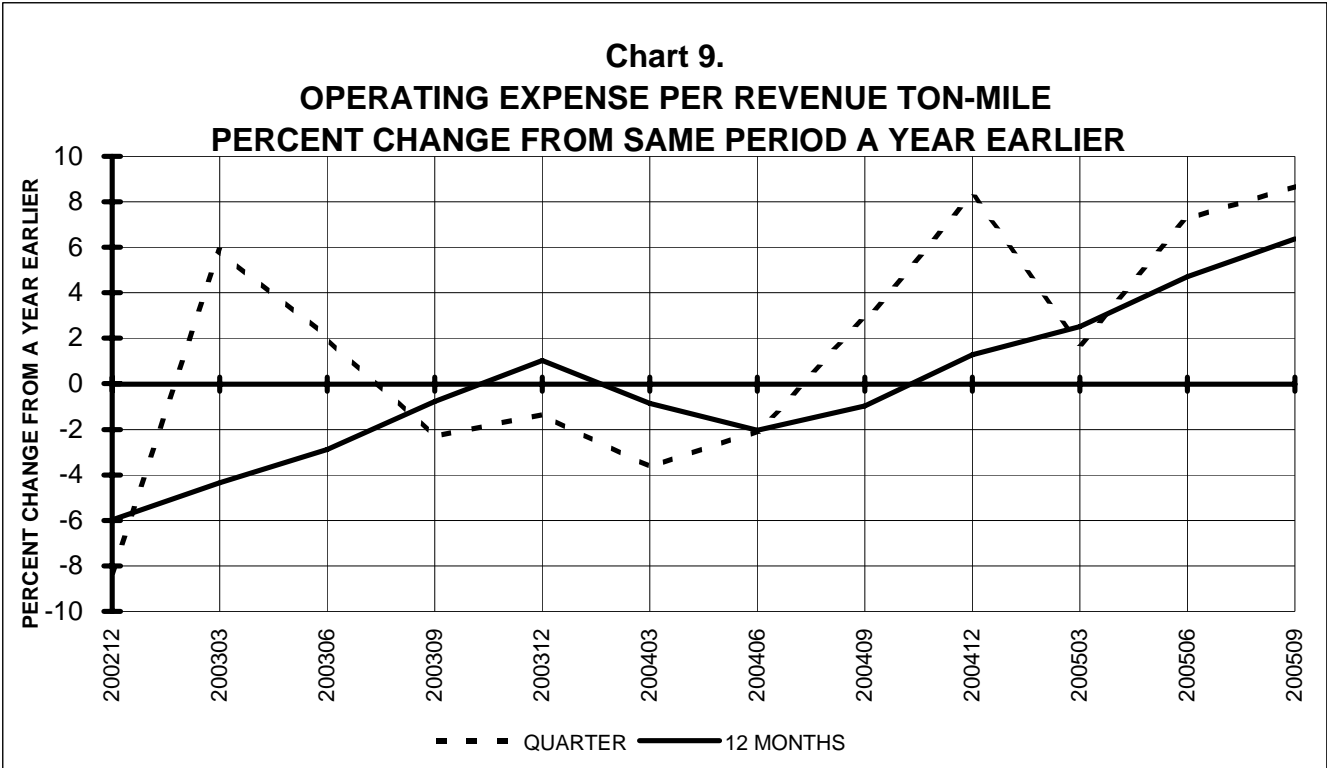
**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	28,146.5	23,894.5	102,624.3	99,013.2	96,525.9	92,132.6	90,374.6
2	Operating Expenses	27,992.5	24,277.6	106,246.3	103,123.4	100,710.7	95,954.0	92,120.5
3	Operating Profit (Loss)	154.0	-383.0	-3,622.0	-4,110.3	-4,184.8	-3,821.4	-1,745.9
4	Net Income (Loss)	-2,580.0	-1,326.7	-12,120.9	-10,848.1	-11,267.2	-8,145.4	-5,712.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	185.8	172.0	688.6	680.6	672.1	638.2	626.6
6	ASMs - Scheduled Svc.	229.8	217.1	885.8	880.6	874.0	839.5	828.0
7	Overall RTMs (All Svc.)	21.0	19.7	78.8	78.1	77.4	73.8	72.4
8	Overall ATMs (All Svc.)	34.5	33.0	133.7	133.0	132.0	127.5	125.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.4	121.5	130.3	126.8	124.8	124.8	124.9
10	Operating Expense per RTM	133.6	123.5	134.9	132.1	130.2	130.0	127.3
11	Operating Profit (Loss) per RTM	0.7	-1.9	-4.6	-5.3	-5.4	-5.2	-2.4
12	Operating Expense per ATM	81.1	73.6	79.5	77.5	76.3	75.3	73.3
13	Passenger Revenue per RPM	11.68	11.02	11.50	11.33	11.26	11.37	11.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.90	1.67	1.57	1.57	1.51
15	Times Interest Earned	*	*	-2.21	-2.03	-1.84	-1.14	-0.48
16	Current Assets to Current Liabilities	*	*	0.82	0.68	0.68	0.65	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.5	65.6	59.8	56.8	62.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	-1.6	-3.5	-4.2	-4.3	-4.1	-1.9
19	Net Income to Stockholders Equity	*	*	8.57	7.14	&	-380.75	-152.89
20	Corporate Return on Investment	*	*	-15.6	-12.4	-12.9	-8.5	-4.4
21	Debt to Total Investment	*	*	122.0	109.7	107.1	104.4	98.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	79.2	77.7	77.3	76.9	76.0	75.7
23	Breakeven	83.0	83.4	83.7	83.8	82.8	81.1	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	358,546	368,940	366,235	371,846	373,864	367,831	369,563
25	Overall RTM's per Employee (000)	58.4	53.3	215.1	210.0	206.9	200.7	195.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.8	9.2	13.6	12.0	13.6	11.9	12.8
27	Operating Expenses (%)	15.3	13.8	15.3	15.6	15.9	11.2	6.8
28	Operating Profit (Loss) (in Millions \$)	537.1	-945.0	-1,876.1	-3,325.9	-2,258.2	133.3	4,441.0
29	Net Income (Loss)(in Millions \$)	-1,253.3	-1,000.3	-6,408.8	-6,148.5	-8,925.9	-5,487.9	549.5
30	RPMs (Sch. Svc.) (%)	8.1	8.6	9.9	11.0	13.6	9.8	8.5
31	ASMs (Sch. Svc.) (%)	5.8	6.4	7.0	8.0	9.9	6.7	4.9
32	Operating Revenues per RTM (%)	10.5	0.6	4.3	1.6	0.6	2.3	4.9
33	Operating Expense per RTM (%)	8.2	4.9	6.0	4.9	2.7	1.7	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-3.2	0.0	-2.5	-3.1	-1.6	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,640.8	17,546.8	76,714.8	74,261.7	72,761.8	69,153.2	68,104.6
2	Operating Expenses	21,165.8	18,403.9	81,202.0	79,032.3	77,684.7	73,872.5	71,204.5
3	Operating Profit (Loss)	-525.0	-857.2	-4,487.2	-4,770.6	-4,922.9	-4,719.3	-3,100.0
4	Net Income (Loss)	-2,337.6	-1,565.9	-10,717.2	-9,926.0	-10,516.4	-7,860.5	-5,991.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	132.5	123.1	497.2	493.5	489.8	461.3	453.8
6	ASMs - Scheduled Svc.	165.1	157.7	645.6	645.6	644.5	616.6	611.0
7	Overall RTMs (All Svc.)	13.9	13.0	52.6	52.3	52.1	49.1	48.4
8	Overall ATMs (All Svc.)	22.6	21.9	88.8	89.0	89.1	85.7	85.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.6	134.8	145.9	142.0	139.8	140.7	140.8
10	Operating Expense per RTM	152.4	141.4	154.4	151.1	149.3	150.3	147.2
11	Operating Profit (Loss) per RTM	-3.8	-6.6	-8.5	-9.1	-9.5	-9.6	-6.4
12	Operating Expense per ATM	93.8	84.1	91.4	88.8	87.2	86.2	83.7
13	Passenger Revenue per RPM	11.77	11.14	11.76	11.59	11.54	11.71	11.92
<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	-2.5	-4.9	-5.8	-6.4	-6.8	-6.8	-4.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-18.1	-15.3	-16.1	-11.8	-7.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	78.0	77.0	76.4	76.0	74.8	74.3
23	Breakeven	85.2	85.7	84.6	84.6	83.7	81.9	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

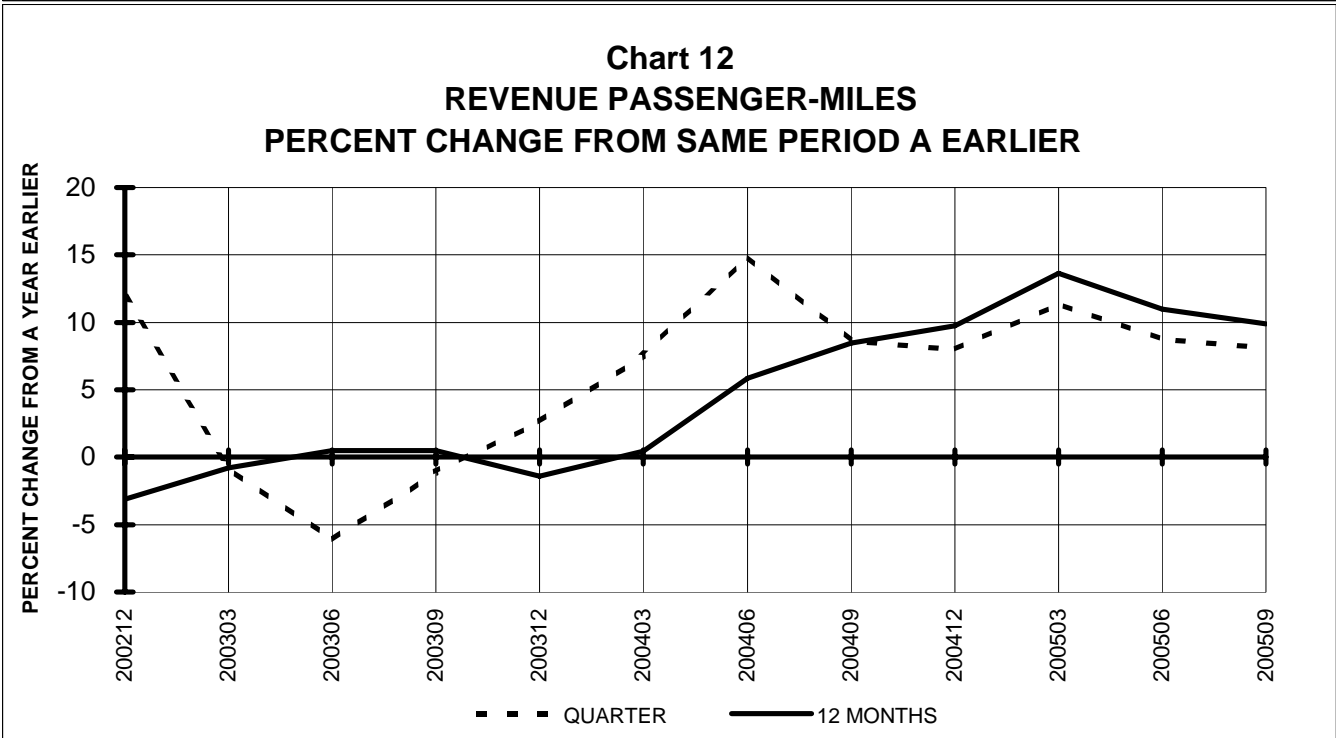
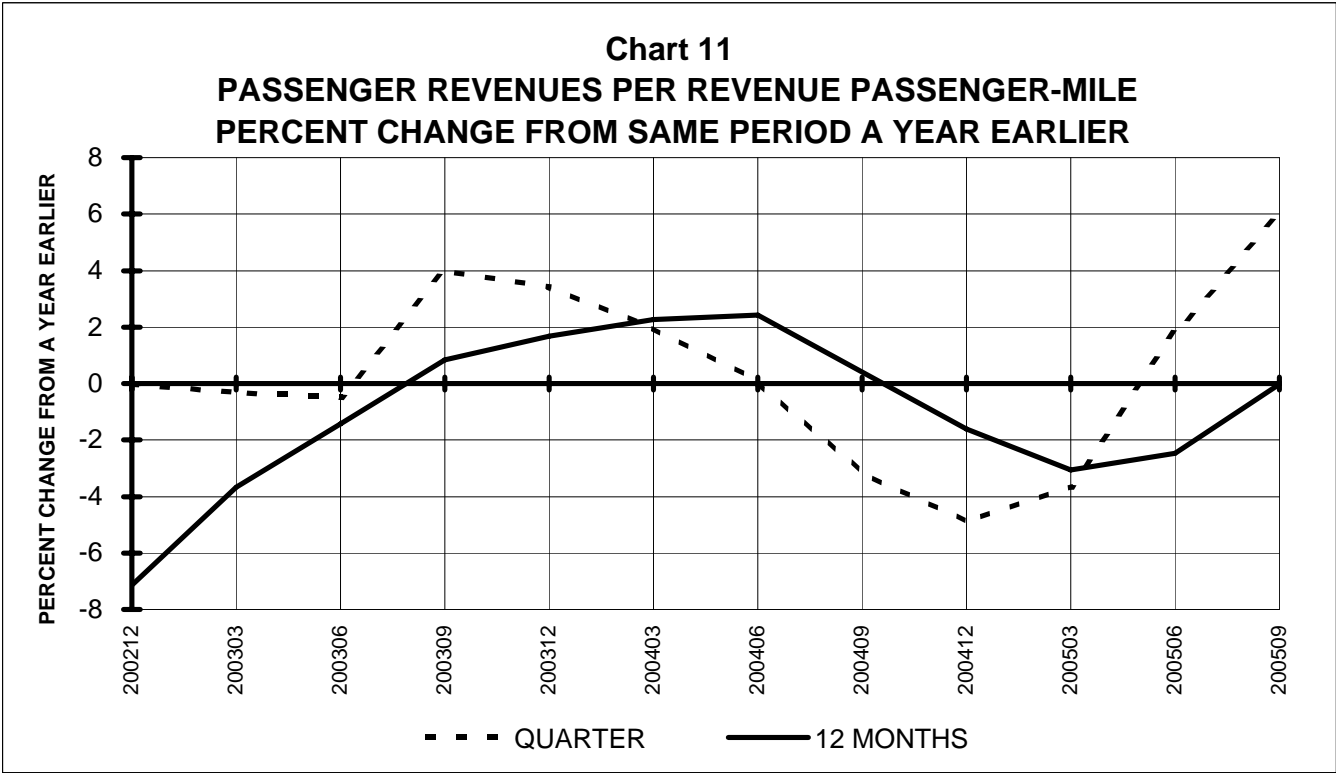
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.6	6.2	12.6	10.7	11.9	9.7	11.3
27	Operating Expenses (%)	15.0	11.3	14.0	14.0	14.6	10.4	7.3
28	Operating Profit (Loss) (in Millions \$)	332.2	-835.3	-1,387.2	-2,506.0	-2,168.7	-859.3	2,039.7
29	Net Income (Loss)(in Millions \$)	-771.7	-871.0	-4,726.0	-4,805.8	-7,766.1	-5,761.9	-1,454.0
30	RPMs (Sch. Svc.) (%)	7.7	7.1	9.6	10.7	12.7	7.7	6.6
31	ASMs (Sch. Svc.) (%)	4.6	4.4	5.7	6.8	8.5	4.9	3.9
32	Operating Revenues per RTM (%)	10.3	-0.1	3.6	0.7	0.0	2.4	5.0
33	Operating Expense per RTM (%)	7.8	4.6	4.9	3.7	2.4	3.1	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-5.7	-1.4	-4.3	-4.9	-3.3	-0.8

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

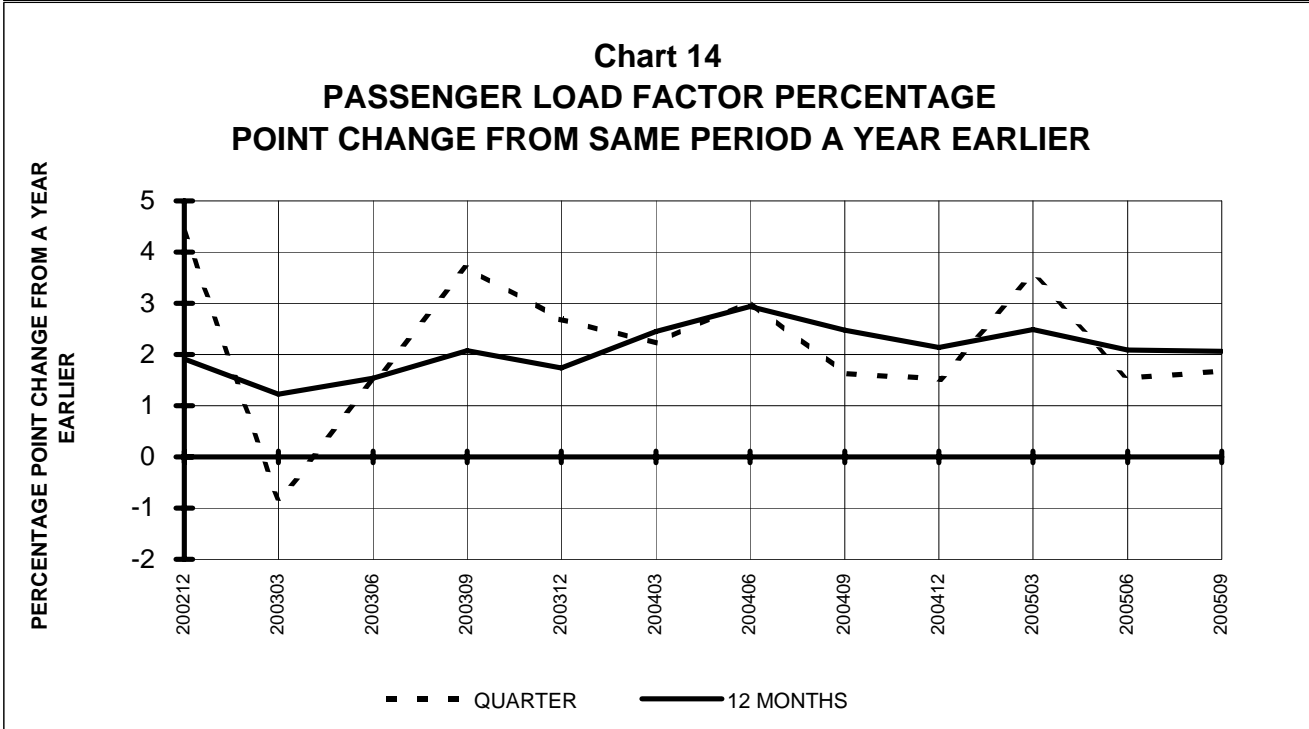
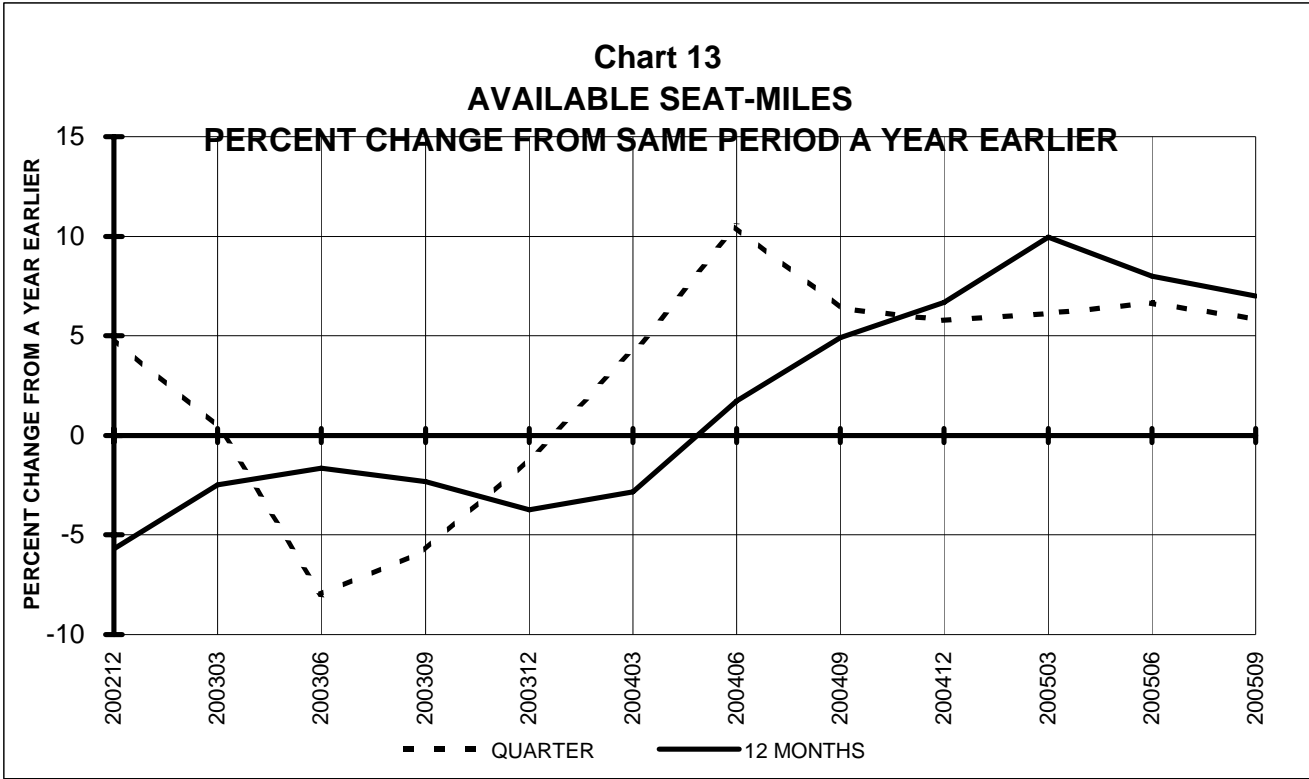
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,505.8	6,347.7	25,909.5	24,751.5	23,764.1	22,952.9	22,243.5
2	Operating Expenses	6,826.8	5,873.6	25,044.3	24,091.1	23,026.0	22,061.7	20,896.3
3	Operating Profit (Loss)	679.0	474.1	865.2	660.4	738.1	891.2	1,347.3
4	Net Income (Loss)	-242.4	239.2	-1,403.7	-922.1	-750.8	-289.0	275.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	53.3	48.9	191.4	187.0	181.9	176.8	172.8
6	ASMs - Scheduled Svc.	64.7	59.4	240.2	235.0	229.1	222.9	217.0
7	Overall RTMs (All Svc.)	7.1	6.6	26.2	25.8	25.3	24.7	24.0
8	Overall ATMs (All Svc.)	12.0	11.1	44.9	44.0	42.9	41.7	40.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	106.3	95.6	98.9	96.0	94.0	93.0	92.6
10	Operating Expense per RTM	96.7	88.5	95.6	93.4	91.1	89.4	87.0
11	Operating Profit (Loss) per RTM	9.6	7.1	3.3	2.6	2.9	3.6	5.6
12	Operating Expense per ATM	57.0	52.9	55.8	54.8	53.7	52.9	51.4
13	Passenger Revenue per RPM	11.45	10.71	10.85	10.63	10.51	10.45	10.40
<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	9.0	7.5	3.3	2.7	3.1	3.9	6.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-4.9	-0.6	0.6	4.0	8.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	82.4	79.7	79.6	79.4	79.3	79.6
23	Breakeven	77.2	76.7	80.6	80.6	79.6	78.1	76.1
<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 (%)	18.2	18.3	16.5	16.7	19.2	19.3	17.7
27	Operating Expenses (%)	16.2	22.8	19.9	21.9	20.4	14.1	4.8
28	Operating Profit (Loss) (in Millions \$)	204.9	-109.7	-482.0	-780.0	-89.5	985.7	2,394.5
29	Net Income (Loss)(in Millions \$)	-481.7	-129.3	-1,678.7	-1,314.3	-1,159.8	269.9	1,999.3
30	RPMs (Sch. Svc.) (%)	9.1	12.7	10.8	12.0	15.9	15.5	13.5
31	ASMs (Sch. Svc.) (%)	9.0	12.1	10.7	11.8	14.0	11.8	7.9
32	Operating Revenues per RTM (%)	11.2	4.6	6.8	5.1	4.1	4.9	6.8
33	Operating Expense per RTM (%)	9.3	8.6	9.9	9.8	5.2	0.3	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	4.7	4.3	3.8	3.7	4.8	5.3

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

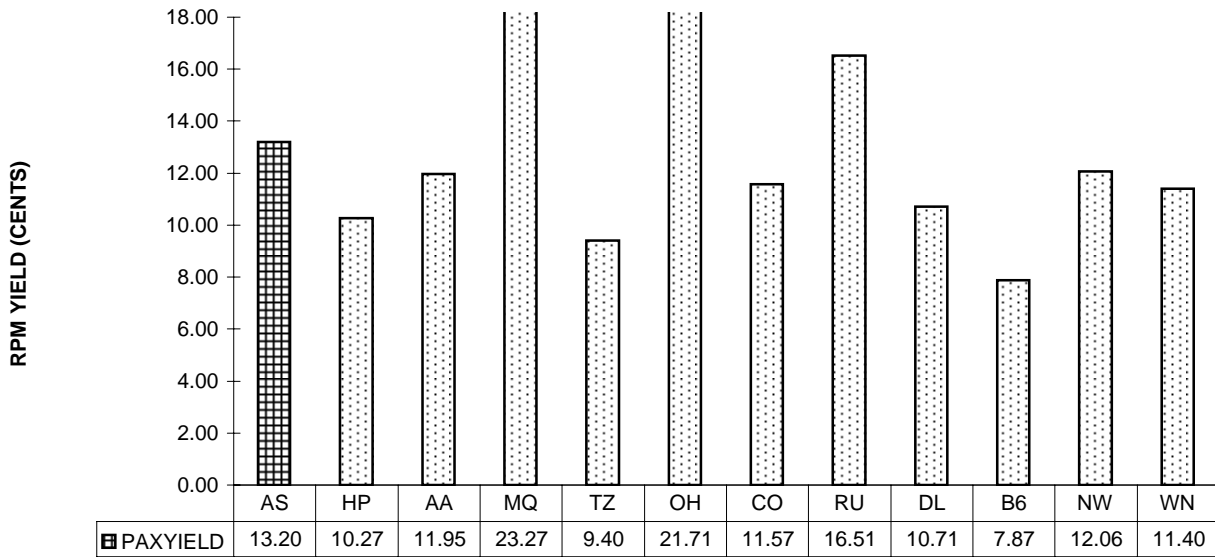


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

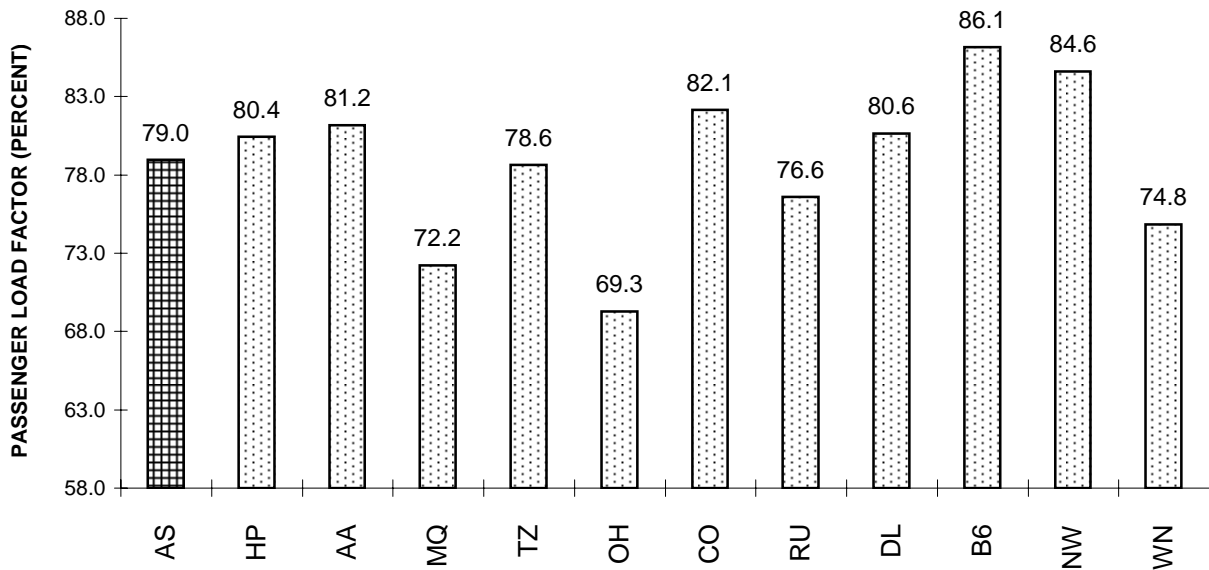


**TOTAL PASSENGER MAJORS (SYSTEM)
THIRD QUARTER 2005**

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	689.3	641.2	2,360.3	2,312.1	2,273.4	2,241.4	2,214.5
2	Operating Expenses	608.5	594.2	2,400.8	2,386.5	2,335.2	2,279.7	2,216.4
3	Operating Profit (Loss)	80.8	46.9	-40.5	-74.4	-61.7	-38.3	-1.8
4	Net Income (Loss)	82.4	66.2	-18.6	-34.8	-50.4	-14.0	10.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.6	4.6	16.8	16.8	16.5	16.2	15.9
6	ASMs - Scheduled Svc.	5.8	6.0	22.2	22.4	22.5	22.3	22.0
7	Overall RTMs (All Svc.)	0.5	0.5	1.8	1.8	1.7	1.7	1.7
8	Overall ATMs (All Svc.)	0.8	0.8	2.9	2.9	3.0	2.9	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.9	134.4	134.7	132.1	131.5	132.1	133.5
10	Operating Expense per RTM	127.1	124.5	137.0	136.4	135.1	134.4	133.6
11	Operating Profit (Loss) per RTM	16.9	9.8	-2.3	-4.2	-3.6	-2.3	-0.1
12	Operating Expense per ATM	80.0	74.5	82.6	81.0	78.7	77.7	76.7
13	Passenger Revenue per RPM	13.20	12.24	12.34	12.08	11.99	12.09	12.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.57	1.52	1.45	1.39	1.35
15	Times Interest Earned	*	*	3.29	2.67	2.13	0.58	1.52
16	Current Assets to Current Liabilities	*	*	1.04	1.13	1.23	1.33	1.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.6	117.2	126.1	148.2	153.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	7.3	-1.7	-3.2	-2.7	-1.7	-0.1
19	Net Income to Stockholders Equity	*	*	-2.80	-5.28	-7.52	-2.03	1.60
20	Corporate Return on Investment	*	*	1.7	0.7	-0.4	1.9	3.4
21	Debt to Total Investment	*	*	53.9	57.2	58.1	55.7	54.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	76.0	75.7	74.9	73.7	72.9	72.1
23	Breakeven	73.2	74.8	82.9	83.6	81.9	79.8	77.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,998	10,080	9,161	9,431	9,711	9,887	10,009
25	Overall RTM's per Employee (000)	53.2	47.3	191.2	185.6	178.0	171.6	165.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.5	9.5	6.6	7.1	8.7	10.6	13.4
27	Operating Expenses (%)	2.4	13.1	8.3	11.1	11.8	11.9	10.9
28	Operating Profit (Loss) (in Millions \$)	33.8	-13.1	-38.7	-85.6	-65.3	-27.7	43.9
29	Net Income (Loss)(in Millions \$)	16.2	36.6	-29.5	-9.1	-64.1	-17.0	40.2
30	RPMs (Sch. Svc.) (%)	0.6	10.7	5.8	8.7	10.3	11.4	12.3
31	ASMs (Sch. Svc.) (%)	-3.1	5.5	0.8	3.1	5.6	7.0	8.0
32	Operating Revenues per RTM (%)	7.1	-0.6	0.9	-1.2	-1.1	-0.4	1.5
33	Operating Expense per RTM (%)	2.0	2.6	2.6	2.5	1.7	0.8	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.8	-2.7	0.4	-2.4	-3.0	-1.9	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	893.3	617.1	3,140.5	2,864.3	2,631.8	2,481.5	2,424.0
2	Operating Expenses	951.0	644.4	3,152.9	2,846.3	2,618.7	2,503.5	2,395.5
3	Operating Profit (Loss)	-57.7	-27.3	-12.4	18.0	13.0	-22.0	28.6
4	Net Income (Loss)	-71.4	-46.2	-90.2	-64.9	-68.5	-103.7	-31.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	6.3	6.2	24.3	24.2	23.7	23.3	22.7
6	ASMs - Scheduled Svc.	7.9	7.6	30.5	30.3	30.1	30.1	29.5
7	Overall RTMs (All Svc.)	0.7	0.6	2.5	2.5	2.5	2.4	2.3
8	Overall ATMs (All Svc.)	1.1	1.0	4.1	4.1	4.0	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.1	96.7	125.1	114.7	107.6	103.3	103.7
10	Operating Expense per RTM	146.0	101.0	125.6	113.9	107.0	104.2	102.4
11	Operating Profit (Loss) per RTM	-8.8	-4.3	-0.5	0.7	0.5	-0.9	1.2
12	Operating Expense per ATM	90.3	62.9	77.1	70.2	64.9	62.0	60.5
13	Passenger Revenue per RPM	10.27	8.69	9.99	9.59	9.42	9.40	9.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.04	2.63	2.37	2.19	2.11
15	Times Interest Earned	*	*	-0.07	0.25	0.20	-0.20	0.64
16	Current Assets to Current Liabilities	*	*	0.91	0.89	0.84	0.93	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.2	39.4	30.3	38.0	54.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.5	-4.4	-0.4	0.6	0.5	-0.9	1.2
19	Net Income to Stockholders Equity	*	*	-28.70	-19.06	-19.57	-29.04	-8.48
20	Corporate Return on Investment	*	*	-0.6	2.0	1.5	-1.5	4.9
21	Debt to Total Investment	*	*	69.9	67.9	68.9	73.5	67.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	81.4	79.5	79.8	78.7	77.4	76.9
23	Breakeven	90.3	89.6	82.7	82.2	81.5	81.6	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,853	11,450	11,724	11,623	11,502	11,433	11,335
25	Overall RTM's per Employee (000)	55.0	55.7	214.2	214.9	212.7	210.2	206.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	44.8	5.8	29.6	19.8	13.8	11.6	11.0
27	Operating Expenses (%)	47.6	20.1	31.6	24.4	17.9	14.0	8.5
28	Operating Profit (Loss) (in Millions \$)	-30.4	-74.2	-41.0	-84.8	-77.0	-49.5	52.9
29	Net Income (Loss)(in Millions \$)	-25.3	-75.8	-58.8	-109.3	-178.8	-152.0	-22.5
30	RPMs (Sch. Svc.) (%)	1.7	10.5	6.8	9.1	9.1	9.6	7.9
31	ASMs (Sch. Svc.) (%)	3.0	8.2	3.3	4.6	6.1	8.2	6.3
32	Operating Revenues per RTM (%)	41.8	-4.0	20.7	9.3	4.3	2.1	3.4
33	Operating Expense per RTM (%)	44.6	9.0	22.6	13.5	8.0	4.3	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.1	-11.3	4.8	-2.6	-4.7	-5.2	-3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,471.0	4,752.8	20,034.4	19,316.2	18,841.0	18,607.6	18,460.3
2	Operating Expenses	5,495.5	4,846.1	20,375.9	19,726.5	19,281.1	19,028.6	18,760.8
3	Operating Profit (Loss)	-24.4	-93.3	-341.5	-410.3	-440.1	-421.0	-300.4
4	Net Income (Loss)	-160.3	-225.9	-691.3	-756.8	-810.5	-821.0	-550.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	37.0	34.6	136.9	134.5	132.0	130.0	127.7
6	ASMs - Scheduled Svc.	45.6	44.5	176.2	175.1	174.1	173.8	172.3
7	Overall RTMs (All Svc.)	4.2	4.0	15.9	15.7	15.5	15.2	14.9
8	Overall ATMs (All Svc.)	7.2	7.2	28.2	28.2	28.2	28.2	28.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.0	118.9	125.7	123.1	122.0	122.2	123.5
10	Operating Expense per RTM	129.5	121.2	127.9	125.7	124.8	125.0	125.6
11	Operating Profit (Loss) per RTM	-0.6	-2.3	-2.1	-2.6	-2.8	-2.8	-2.0
12	Operating Expense per ATM	76.2	67.3	72.2	70.0	68.5	67.6	67.0
13	Passenger Revenue per RPM	11.95	11.06	11.76	11.53	11.47	11.52	11.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.96	1.84	1.75	1.69	1.67
15	Times Interest Earned	*	*	-0.41	-0.57	-0.61	-0.60	-0.49
16	Current Assets to Current Liabilities	*	*	0.75	0.71	0.72	0.71	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.1	75.3	70.5	69.0	74.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	-2.0	-1.7	-2.1	-2.3	-2.3	-1.6
19	Net Income to Stockholders Equity	*	*	&	&	-475.94	-317.17	-226.92
20	Corporate Return on Investment	*	*	-2.0	-2.6	-2.9	-2.8	-1.1
21	Debt to Total Investment	*	*	103.6	102.2	101.0	101.0	98.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	77.9	77.7	76.8	75.9	74.8	74.1
23	Breakeven	87.0	85.4	84.4	83.9	83.2	82.1	80.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	77,287	79,604	76,915	77,494	78,320	79,068	79,360
25	Overall RTM's per Employee (000)	54.9	50.2	207.1	202.4	197.3	192.6	188.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.1	3.4	8.5	5.5	5.9	6.9	9.6
27	Operating Expenses (%)	13.4	7.7	8.6	7.1	5.0	1.0	0.4
28	Operating Profit (Loss) (in Millions \$)	68.8	-188.6	-41.1	-298.5	125.9	1,023.0	1,546.5
29	Net Income (Loss)(in Millions \$)	65.6	-201.6	-141.0	-408.2	-341.9	497.5	1,366.1
30	RPMs (Sch. Svc.) (%)	6.9	6.1	7.2	7.0	7.8	8.3	6.5
31	ASMs (Sch. Svc.) (%)	2.5	3.6	2.3	2.6	4.2	5.5	4.0
32	Operating Revenues per RTM (%)	8.5	-2.8	1.8	-1.1	-1.9	-1.4	2.9
33	Operating Expense per RTM (%)	6.8	1.3	1.9	0.4	-2.7	-6.9	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.0	-4.6	0.4	-2.8	-3.4	-2.9	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	469.7	371.4	1,717.4	1,619.1	1,519.9	1,445.8	1,346.8
2	Operating Expenses	412.1	319.2	1,482.1	1,389.2	1,299.9	1,226.6	1,125.4
3	Operating Profit (Loss)	57.7	52.2	235.3	229.9	220.0	219.2	221.5
4	Net Income (Loss)	16.9	8.2	49.1	40.4	41.7	48.8	63.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.0	1.6	7.1	6.7	6.2	5.8	5.4
6	ASMs - Scheduled Svc.	2.8	2.3	10.1	9.6	9.0	8.5	7.9
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.6	0.6	0.5
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.7	235.4	242.2	243.2	246.1	248.5	249.7
10	Operating Expense per RTM	205.0	202.3	209.0	208.6	210.5	210.8	208.6
11	Operating Profit (Loss) per RTM	28.7	33.1	33.2	34.5	35.6	37.7	41.1
12	Operating Expense per ATM	123.3	117.6	121.8	120.4	119.9	119.7	117.6
13	Passenger Revenue per RPM	23.27	23.44	24.12	24.21	24.51	24.76	24.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.43	0.41	0.40	0.39	0.38
15	Times Interest Earned	*	*	1.29	1.29	1.26	1.33	1.47
16	Current Assets to Current Liabilities	*	*	0.57	0.63	0.42	0.47	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.7	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.3	14.1	13.7	14.2	14.5	15.2	16.4
19	Net Income to Stockholders Equity	*	*	32.17	28.63	32.29	41.35	64.29
20	Corporate Return on Investment	*	*	4.8	4.5	4.5	4.7	5.2
21	Debt to Total Investment	*	*	95.6	96.1	96.4	96.5	96.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.2	70.2	70.1	69.5	68.7	68.5	68.0
23	Breakeven	62.3	59.2	59.4	58.5	57.6	57.0	55.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,410	8,780	9,328	9,171	8,900	8,551	8,198
25	Overall RTM's per Employee (000)	21.4	18.0	76.0	72.6	69.4	68.0	65.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.5	33.3	27.5	29.1	28.2	28.2	20.3
27	Operating Expenses (%)	29.1	35.9	31.7	33.4	32.5	28.9	14.8
28	Operating Profit (Loss) (in Millions \$)	5.5	8.6	13.8	17.0	15.9	42.7	81.9
29	Net Income (Loss)(in Millions \$)	8.7	-1.4	-13.9	-24.0	-45.3	-11.5	30.2
30	RPMs (Sch. Svc.) (%)	27.4	53.4	31.5	37.4	38.8	40.7	38.0
31	ASMs (Sch. Svc.) (%)	23.8	45.7	27.5	32.6	33.0	33.2	29.9
32	Operating Revenues per RTM (%)	-0.7	-13.1	-3.0	-6.1	-7.6	-8.9	-12.8
33	Operating Expense per RTM (%)	1.3	-11.4	0.2	-2.9	-4.5	-8.3	-16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.7	-12.8	-3.0	-6.0	-7.3	-8.4	-11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Trans Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	283.3	372.3	1,158.9	1,247.9	1,346.8	1,414.3	1,426.3
2	Operating Expenses	419.0	394.3	2,200.4	2,175.7	2,235.7	1,971.5	1,509.5
3	Operating Profit (Loss)	-135.7	-22.0	-1,041.5	-927.8	-888.9	-557.2	-83.2
4	Net Income (Loss)	-136.3	-33.9	-1,045.9	-943.5	-917.4	-624.4	-145.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	3.4	8.2	9.7	11.4	12.5	12.7
6	ASMs - Scheduled Svc.	2.4	4.3	11.6	13.6	15.6	17.2	17.6
7	Overall RTMs (All Svc.)	0.3	0.4	1.1	1.2	1.4	1.5	1.5
8	Overall ATMs (All Svc.)	0.4	0.7	2.0	2.3	2.5	2.7	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.3	91.7	109.9	102.7	97.6	94.9	94.3
10	Operating Expense per RTM	170.6	97.1	208.8	179.1	162.0	132.2	99.8
11	Operating Profit (Loss) per RTM	-55.3	-5.4	-98.8	-76.4	-64.4	-37.4	-5.5
12	Operating Expense per ATM	98.9	58.0	108.5	95.3	89.5	74.3	56.1
13	Passenger Revenue per RPM	9.40	7.81	8.74	8.29	8.13	8.13	8.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	24.63	5.83
15	Times Interest Earned	*	*	-183.41	-52.91	-29.71	-14.01	-2.26
16	Current Assets to Current Liabilities	*	*	-0.12	-0.07	-0.03	0.01	-0.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.7	14.0	17.5	27.1	15.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-47.9	-5.9	-89.9	-74.3	-66.0	-39.4	-5.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-1,015.0	-39.7
21	Debt to Total Investment	*	*	-2.8	-3.1	-18.7	-37.7	-190.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	78.9	70.0	71.3	73.0	73.1	72.1
23	Breakeven	146.5	86.2	183.7	162.8	150.8	117.5	78.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,320	6,640	5,096	5,676	6,262	6,645	6,985
25	Overall RTM's per Employee (000)	56.9	61.2	206.8	214.0	220.4	224.4	216.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-23.9	3.7	-18.7	-11.7	-4.5	1.1	6.4
27	Operating Expenses (%)	6.3	17.0	45.8	49.8	57.4	42.4	11.6
28	Operating Profit (Loss) (in Millions \$)	-113.7	-43.8	-958.3	-888.4	-879.3	-571.3	-71.2
29	Net Income (Loss)(in Millions \$)	-102.4	-37.2	-900.3	-835.1	-877.9	-637.6	-122.4
30	RPMs (Sch. Svc.) (%)	-45.3	5.9	-35.7	-22.5	-6.1	8.1	14.6
31	ASMs (Sch. Svc.) (%)	-45.1	1.9	-33.8	-22.4	-8.1	6.9	15.9
32	Operating Revenues per RTM (%)	25.8	-2.4	16.6	8.2	-1.4	-9.1	-10.2
33	Operating Expense per RTM (%)	75.7	10.1	109.1	83.6	62.6	28.0	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	20.3	-8.3	5.5	-2.2	-4.8	-6.2	-4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	354.9	317.6	1,290.8	1,253.5	1,219.0	1,190.7	1,181.8
2	Operating Expenses	345.7	291.9	1,262.9	1,209.2	1,166.0	1,123.2	1,066.1
3	Operating Profit (Loss)	9.2	25.7	27.8	44.3	53.1	67.5	115.7
4	Net Income (Loss)	-10.3	11.0	-1,381.1	-1,359.8	-1,352.4	-1,342.1	57.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.7	6.2	6.2	6.3	6.3	6.3
6	ASMs - Scheduled Svc.	2.4	2.4	9.1	9.1	9.2	9.3	9.2
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.7	0.7	0.7	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.9	170.2	204.5	191.7	179.2	170.2	167.8
10	Operating Expense per RTM	211.2	156.5	200.1	184.9	171.4	160.5	151.3
11	Operating Profit (Loss) per RTM	5.6	13.8	4.4	6.8	7.8	9.6	16.4
12	Operating Expense per ATM	112.9	94.2	106.7	101.9	97.6	93.3	88.8
13	Passenger Revenue per RPM	21.71	19.09	20.95	20.25	19.49	19.00	18.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.56	0.48	0.43	0.39
15	Times Interest Earned	*	*	-26.11	-29.07	-33.95	-39.33	4.41
16	Current Assets to Current Liabilities	*	*	6.26	1.92	1.86	1.89	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.8	20.4	15.7	33.4	36.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.6	8.1	2.2	3.5	4.4	5.7	9.8
19	Net Income to Stockholders Equity	*	*	-148.6	-116.5	-94.1	-78.6	2.9
20	Corporate Return on Investment	*	*	-73.96	-58.46	-52.27	-47.14	2.82
21	Debt to Total Investment	*	*	0.0	63.6	63.7	63.8	35.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.3	69.7	67.7	67.8	68.1	67.8	68.0
23	Breakeven	67.4	63.7	66.1	65.1	64.8	63.5	60.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,797	5,886	6,372	6,144	5,991	5,882	5,799
25	Overall RTM's per Employee (000)	24.1	31.7	99.0	106.4	113.5	119.0	121.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	18.5	9.2	10.7	12.2	15.3	34.4
27	Operating Expenses (%)	18.4	29.4	18.5	21.0	23.6	25.4	34.4
28	Operating Profit (Loss) (in Millions \$)	-16.5	-16.8	-87.9	-88.1	-90.1	-69.1	29.0
29	Net Income (Loss)(in Millions \$)	-21.3	-11.9	-1,438.7	-1,429.3	-1,443.3	-1,430.7	1.5
30	RPMs (Sch. Svc.) (%)	-1.7	16.8	-1.7	2.7	10.9	19.9	31.0
31	ASMs (Sch. Svc.) (%)	-1.2	14.5	-1.3	2.4	8.5	17.2	27.0
32	Operating Revenues per RTM (%)	27.4	0.2	21.9	14.4	3.6	-4.7	0.2
33	Operating Expense per RTM (%)	35.0	9.4	32.2	24.9	14.2	3.6	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.7	1.5	11.1	7.9	1.2	-3.8	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,968.8	2,096.0	10,633.0	9,760.2	9,387.4	9,124.3	8,619.3
2	Operating Expenses	2,882.9	2,036.4	10,787.2	9,940.6	9,648.6	9,347.6	8,688.0
3	Operating Profit (Loss)	85.8	59.6	-154.2	-180.5	-261.1	-223.4	-68.7
4	Net Income (Loss)	60.8	-16.1	-228.8	-305.7	-422.4	-363.0	-110.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.6	17.3	66.9	65.6	64.5	63.2	61.7
6	ASMs - Scheduled Svc.	22.7	21.1	83.9	82.4	81.6	81.2	80.0
7	Overall RTMs (All Svc.)	2.1	2.0	7.7	7.5	7.4	7.3	7.1
8	Overall ATMs (All Svc.)	3.2	2.9	11.9	11.6	11.4	11.2	10.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.9	106.7	138.7	129.5	126.1	124.8	120.8
10	Operating Expense per RTM	137.8	103.6	140.8	131.9	129.6	127.8	121.8
11	Operating Profit (Loss) per RTM	4.1	3.0	-2.0	-2.4	-3.5	-3.1	-1.0
12	Operating Expense per ATM	90.9	69.6	91.0	85.6	84.7	83.4	79.4
13	Passenger Revenue per RPM	11.57	10.88	11.46	11.27	11.15	11.19	11.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.58	1.47	1.39	1.29
15	Times Interest Earned	*	*	0.37	0.15	-0.19	-0.22	0.53
16	Current Assets to Current Liabilities	*	*	0.85	0.85	0.76	0.85	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.9	87.1	54.3	68.0	76.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	2.8	-1.5	-1.8	-2.8	-2.4	-0.8
19	Net Income to Stockholders Equity	*	*	-93.51	-86.56	-88.93	-58.61	-15.32
20	Corporate Return on Investment	*	*	2.7	1.2	-0.7	0.2	3.9
21	Debt to Total Investment	*	*	97.8	98.8	98.7	95.6	89.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	81.8	79.8	79.6	79.0	77.8	77.2
23	Breakeven	82.0	82.6	84.4	84.7	84.4	82.0	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,606	34,781	32,684	33,227	33,784	34,372	34,546
25	Overall RTM's per Employee (000)	64.2	56.5	234.5	226.8	220.4	212.7	206.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	41.6	8.7	23.4	15.5	19.7	24.4	18.7
27	Operating Expenses (%)	41.6	12.0	24.2	17.4	25.4	28.0	18.9
28	Operating Profit (Loss) (in Millions \$)	26.2	-50.2	-85.5	-162.0	-410.0	-253.0	-18.5
29	Net Income (Loss)(in Millions \$)	76.9	-149.3	-118.7	-344.9	-557.3	-401.1	7.5
30	RPMs (Sch. Svc.) (%)	7.8	9.3	8.5	8.9	10.8	11.1	10.0
31	ASMs (Sch. Svc.) (%)	7.3	7.7	4.9	5.0	7.2	8.3	6.6
32	Operating Revenues per RTM (%)	33.0	-0.5	14.8	6.7	8.7	12.7	9.1
33	Operating Expense per RTM (%)	33.0	2.5	15.6	8.5	13.9	15.9	9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	-2.0	1.3	-1.0	-2.6	-2.9	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Express One 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	393.7	385.7	1,544.7	1,536.7	1,518.9	1,507.5	1,461.5
2	Operating Expenses	355.3	334.0	1,371.6	1,350.3	1,322.8	1,302.1	1,264.5
3	Operating Profit (Loss)	38.4	51.6	173.2	186.4	196.1	205.4	197.0
4	Net Income (Loss)	25.9	30.8	101.7	106.5	114.7	122.8	117.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.0	8.6	8.2	7.8	7.4	7.1
6	ASMs - Scheduled Svc.	3.1	2.7	11.6	11.2	10.8	10.4	10.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.8	0.8	0.7	0.7
8	Overall ATMs (All Svc.)	0.4	0.3	1.4	1.4	1.3	1.3	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.8	192.3	180.0	187.4	193.3	202.5	205.7
10	Operating Expense per RTM	148.7	166.6	159.8	164.7	168.3	174.9	178.0
11	Operating Profit (Loss) per RTM	16.1	25.7	20.2	22.7	24.9	27.6	27.7
12	Operating Expense per ATM	94.3	102.3	97.7	99.7	101.5	103.2	104.2
13	Passenger Revenue per RPM	16.51	19.28	18.05	18.80	19.39	20.31	20.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.82	4.78	4.76	4.89	4.69
15	Times Interest Earned	*	*	28.40	23.38	20.60	18.59	17.03
16	Current Assets to Current Liabilities	*	*	1.43	1.27	1.17	1.17	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.4	54.8	60.1	55.3	48.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	13.4	11.2	12.1	12.9	13.6	13.5
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	33.6	35.6	38.9	43.5	41.4
21	Debt to Total Investment	*	*	118.2	125.5	130.6	138.3	155.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.6	74.2	73.8	73.1	72.8	71.3	70.7
23	Breakeven	68.3	63.1	64.6	63.2	62.4	60.5	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,507	6,239	6,442	6,375	6,289	6,146	5,979
25	Overall RTM's per Employee (000)	36.7	32.1	133.2	128.6	125.0	121.2	118.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.1	12.2	5.7	8.3	11.0	15.0	50.6
27	Operating Expenses (%)	6.4	12.6	8.5	10.0	11.7	15.0	50.9
28	Operating Profit (Loss) (in Millions \$)	-13.2	4.7	-23.8	-5.9	11.9	26.5	64.6
29	Net Income (Loss)(in Millions \$)	-4.9	3.0	-15.4	-7.6	3.7	14.8	36.9
30	RPMs (Sch. Svc.) (%)	19.2	24.6	20.8	22.2	25.6	28.6	35.7
31	ASMs (Sch. Svc.) (%)	15.5	18.8	15.8	16.6	18.7	23.6	28.8
32	Operating Revenues per RTM (%)	-14.3	-9.9	-12.5	-11.4	-11.7	-10.7	10.8
33	Operating Expense per RTM (%)	-10.7	-9.6	-10.2	-9.9	-11.1	-10.7	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.3	-9.9	-12.5	-11.4	-11.6	-10.5	11.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,251.1	3,913.7	15,821.9	15,484.5	15,262.2	15,154.5	15,126.6
2	Operating Expenses	4,435.9	4,334.0	17,135.5	17,033.5	16,888.1	16,767.2	16,338.0
3	Operating Profit (Loss)	-184.9	-420.2	-1,313.6	-1,549.0	-1,625.8	-1,612.7	-1,211.4
4	Net Income (Loss)	-1,121.2	-657.8	-2,907.7	-2,444.2	-4,026.6	-3,362.2	-3,378.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	28.3	26.4	104.4	102.6	100.7	98.0	96.3
6	ASMs - Scheduled Svc.	35.0	33.4	134.7	133.1	131.5	129.5	127.6
7	Overall RTMs (All Svc.)	3.1	3.0	11.8	11.7	11.5	11.3	11.1
8	Overall ATMs (All Svc.)	5.4	5.1	20.6	20.3	20.1	19.8	19.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.2	130.7	133.7	132.6	132.4	134.7	136.8
10	Operating Expense per RTM	141.1	144.7	144.9	145.8	146.5	149.0	147.7
11	Operating Profit (Loss) per RTM	-5.9	-14.0	-11.1	-13.3	-14.1	-14.3	-11.0
12	Operating Expense per ATM	82.3	84.7	83.2	83.8	84.0	84.6	83.5
13	Passenger Revenue per RPM	10.71	10.58	10.82	10.79	10.83	11.04	11.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.73	2.09	1.91	1.77	1.64
15	Times Interest Earned	*	*	-2.29	-2.02	-2.37	-1.89	-2.11
16	Current Assets to Current Liabilities	*	*	0.74	0.51	0.62	0.65	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.8	34.6	39.0	37.5	29.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.3	-10.7	-8.3	-10.0	-10.7	-10.6	-8.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-33.7	-20.8	-40.1	-30.5	-28.7
21	Debt to Total Investment	*	*	-2,904.7	171.7	161.9	146.1	145.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	78.9	77.6	77.1	76.6	75.7	75.5
23	Breakeven	87.1	93.0	88.7	90.2	85.5	80.8	73.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	51,684	57,648	54,058	55,549	56,834	57,682	58,118
25	Overall RTM's per Employee (000)	60.8	51.9	218.8	210.3	202.9	195.1	190.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.6	6.2	4.6	3.9	5.8	6.7	11.0
27	Operating Expenses (%)	2.4	12.8	4.9	7.5	9.1	9.2	10.2
28	Operating Profit (Loss) (in Millions \$)	235.4	-262.4	-102.1	-599.9	-569.8	-455.6	-12.4
29	Net Income (Loss)(in Millions \$)	-463.4	-465.0	471.0	469.4	-3,215.3	-2,466.6	-2,487.9
30	RPMs (Sch. Svc.) (%)	7.1	10.0	8.4	9.2	12.0	10.0	8.5
31	ASMs (Sch. Svc.) (%)	4.8	8.8	5.6	6.6	9.3	8.0	6.2
32	Operating Revenues per RTM (%)	3.5	-3.0	-2.2	-3.9	-4.8	-2.4	3.0
33	Operating Expense per RTM (%)	-2.5	3.0	-1.9	-0.6	-1.9	-0.2	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-5.3	-3.8	-5.5	-5.8	-4.2	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	452.9	323.2	1,591.2	1,461.5	1,351.2	1,266.0	1,194.9
2	Operating Expenses	438.5	300.2	1,499.5	1,361.1	1,245.0	1,152.8	1,058.9
3	Operating Profit (Loss)	14.4	23.1	91.8	100.4	106.2	113.1	136.0
4	Net Income (Loss)	2.7	8.4	24.2	30.0	39.2	47.5	64.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.5	4.2	19.3	18.0	17.0	15.7	14.6
6	ASMs - Scheduled Svc.	6.4	5.0	22.6	21.2	20.3	19.0	17.7
7	Overall RTMs (All Svc.)	0.6	0.4	1.9	1.8	1.7	1.6	1.5
8	Overall ATMs (All Svc.)	0.8	0.6	2.7	2.5	2.4	2.2	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.3	76.9	82.3	81.0	79.4	80.3	81.6
10	Operating Expense per RTM	79.7	71.4	77.5	75.5	73.2	73.1	72.3
11	Operating Profit (Loss) per RTM	2.6	5.5	4.7	5.6	6.2	7.2	9.3
12	Operating Expense per ATM	57.8	50.7	55.8	54.0	51.7	52.8	54.3
13	Passenger Revenue per RPM	7.87	7.43	7.90	7.80	7.66	7.77	7.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.63	0.62	0.62	0.63	0.64
15	Times Interest Earned	*	*	1.41	1.77	2.18	2.72	3.81
16	Current Assets to Current Liabilities	*	*	0.99	1.15	1.33	1.06	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	128.6	162.0	205.0	152.3	190.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	7.1	5.8	6.9	7.9	8.9	11.4
19	Net Income to Stockholders Equity	*	*	3.14	3.94	5.30	6.59	9.26
20	Corporate Return on Investment	*	*	4.0	4.0	4.2	4.6	5.5
21	Debt to Total Investment	*	*	73.2	71.4	70.7	66.5	64.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	83.6	85.4	84.8	83.7	82.8	82.7
23	Breakeven	84.9	78.0	81.2	79.3	77.2	75.2	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,766	6,170	7,130	6,731	3,625	5,956	5,584
25	Overall RTM's per Employee (000)	70.8	68.1	271.2	268.0	469.3	264.8	262.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	40.1	18.1	33.2	27.6	26.3	26.8	29.5
27	Operating Expenses (%)	46.1	36.6	41.6	39.1	37.9	39.0	39.9
28	Operating Profit (Loss) (in Millions \$)	-8.7	-30.8	-44.2	-66.4	-61.1	-56.0	-29.9
29	Net Income (Loss)(in Millions \$)	-5.7	-20.6	-40.4	-55.3	-62.5	-56.4	-34.9
30	RPMs (Sch. Svc.) (%)	30.7	29.1	31.9	31.6	35.4	36.5	40.0
31	ASMs (Sch. Svc.) (%)	26.8	35.2	27.7	29.7	35.4	38.7	42.3
32	Operating Revenues per RTM (%)	7.0	-8.3	0.9	-3.0	-6.7	-7.0	-7.4
33	Operating Expense per RTM (%)	11.6	6.0	7.3	5.7	1.9	2.0	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-8.8	0.0	-3.7	-7.3	-7.3	-7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,400.0	3,056.9	12,142.6	11,799.5	11,461.9	11,265.6	10,845.4
2	Operating Expenses	3,559.4	2,969.1	13,200.8	12,610.5	12,090.1	11,699.6	10,878.5
3	Operating Profit (Loss)	-159.4	87.7	-1,058.2	-811.1	-628.3	-434.0	-33.2
4	Net Income (Loss)	-438.5	-20.0	-1,569.1	-1,150.5	-1,050.8	-757.3	255.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	20.4	19.7	76.7	76.0	74.8	73.3	71.8
6	ASMs - Scheduled Svc.	24.2	23.8	93.7	93.3	92.3	91.4	89.8
7	Overall RTMs (All Svc.)	2.6	2.6	10.0	9.9	9.8	9.7	9.5
8	Overall ATMs (All Svc.)	4.0	3.9	15.6	15.5	15.3	15.1	14.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.1	119.6	121.7	119.0	116.6	116.4	114.4
10	Operating Expense per RTM	136.2	116.2	132.3	127.1	123.0	120.9	114.8
11	Operating Profit (Loss) per RTM	-6.1	3.4	-10.6	-8.2	-6.4	-4.5	-0.3
12	Operating Expense per ATM	89.0	75.8	84.8	81.5	79.0	77.4	73.4
13	Passenger Revenue per RPM	12.06	11.64	11.51	11.40	11.36	11.50	11.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.40	1.12	1.07	1.03	1.00
15	Times Interest Earned	*	*	-1.60	-0.97	-0.91	-0.53	1.54
16	Current Assets to Current Liabilities	*	*	1.29	0.74	0.76	0.80	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.74	78.52	75.40	84.71	90.57
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.7	2.9	-8.7	-6.9	-5.5	-3.9	-0.3
19	Net Income to Stockholders Equity	*	*	-74.47	-46.59	-38.02	-24.71	8.25
20	Corporate Return on Investment	*	*	-11.4	-5.7	-5.0	-2.4	6.7
21	Debt to Total Investment	*	*	19.7	82.8	80.4	77.0	71.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	82.9	81.9	81.5	81.0	80.2	80.0
23	Breakeven	94.5	83.5	95.6	92.8	90.7	88.1	84.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,564	38,142	37,180	38,074	38,238	38,219	38,244
25	Overall RTM's per Employee (000)	75.6	67.0	268.3	260.5	257.0	253.2	247.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	23.8	12.0	15.0	19.2	22.7	19.2
27	Operating Expenses (%)	19.9	27.4	21.3	23.2	25.1	23.7	9.6
28	Operating Profit (Loss) (in Millions \$)	-247.1	-51.0	-1,025.0	-828.9	-574.1	-157.5	788.3
29	Net Income (Loss)(in Millions \$)	-418.5	-74.6	-1,824.6	-1,480.7	-1,713.0	-1,235.4	813.7
30	RPMs (Sch. Svc.) (%)	3.5	4.2	6.8	7.0	9.0	7.1	4.1
31	ASMs (Sch. Svc.) (%)	1.5	2.3	4.3	4.5	5.0	3.1	-0.5
32	Operating Revenues per RTM (%)	8.8	19.8	6.4	9.0	10.7	14.8	15.0
33	Operating Expense per RTM (%)	17.2	23.3	15.3	16.7	16.1	15.8	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	5.0	-1.1	-0.9	-0.2	3.4	6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,988.6	1,674.4	7,251.6	6,937.4	6,709.1	6,529.6	6,391.6
2	Operating Expenses	1,715.6	1,483.1	6,475.9	6,243.4	6,095.8	5,976.0	5,846.1
3	Operating Profit (Loss)	273.1	191.3	775.7	694.0	613.3	553.6	545.5
4	Net Income (Loss)	227.3	119.2	517.9	409.8	363.8	313.4	323.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.4	14.2	58.2	56.0	54.9	53.4	51.9
6	ASMs - Scheduled Svc.	21.9	19.5	83.7	81.3	78.7	76.9	74.9
7	Overall RTMs (All Svc.)	1.7	1.5	6.0	5.8	5.7	5.5	5.4
8	Overall ATMs (All Svc.)	3.0	2.7	11.3	11.0	10.7	10.4	10.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	117.9	114.5	120.1	119.3	117.9	117.9	119.0
10	Operating Expense per RTM	101.7	101.4	107.3	107.4	107.1	107.9	108.8
11	Operating Profit (Loss) per RTM	16.2	13.1	12.8	11.9	10.8	10.0	10.2
12	Operating Expense per ATM	57.9	56.0	57.1	56.6	57.0	57.2	57.4
13	Passenger Revenue per RPM	11.40	11.09	11.64	11.57	11.43	11.45	11.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.91	0.92	0.94	0.94
15	Times Interest Earned	*	*	11.71	10.59	10.71	11.03	12.98
16	Current Assets to Current Liabilities	*	*	1.19	1.11	1.12	1.01	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	158.65	143.03	123.27	86.52	126.33
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	11.4	10.7	10.0	9.1	8.5	8.5
19	Net Income to Stockholders Equity	*	*	8.57	7.14	6.63	5.94	6.30
20	Corporate Return on Investment	*	*	7.4	6.3	5.8	5.2	5.4
21	Debt to Total Investment	*	*	22.9	24.1	24.7	25.0	25.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.8	72.7	69.6	68.9	69.7	69.5	69.3
23	Breakeven	62.7	62.8	60.7	60.7	62.1	62.5	62.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,425	31,073	31,171	31,083	31,139	31,364	31,784
25	Overall RTM's per Employee (000)	53.7	47.1	193.7	187.0	182.8	176.5	169.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.8	7.8	13.5	10.6	10.5	10.0	9.8
27	Operating Expenses (%)	15.7	8.4	10.8	8.9	9.1	9.6	9.0
28	Operating Profit (Loss) (in Millions \$)	81.7	6.0	230.2	154.5	130.3	71.5	86.7
29	Net Income (Loss)(in Millions \$)	108.1	13.1	194.2	99.2	-79.8	-128.3	-94.6
30	RPMs (Sch. Svc.) (%)	15.6	10.4	12.1	10.7	12.3	11.4	9.7
31	ASMs (Sch. Svc.) (%)	12.2	7.0	11.6	10.4	8.2	7.1	5.4
32	Operating Revenues per RTM (%)	3.0	-2.9	1.0	-0.5	-2.1	-1.8	-0.2
33	Operating Expense per RTM (%)	0.3	-2.3	-1.4	-2.0	-3.3	-2.1	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	-3.2	0.7	-0.8	-2.5	-2.2	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,882.0	1,787.8	7,111.3	7,017.0	7,011.6	7,073.1	7,159.8
2	Operating Expenses	1,900.5	1,946.1	7,381.3	7,426.9	7,395.4	7,421.1	7,452.9
3	Operating Profit (Loss)	-18.6	-158.3	-270.1	-409.9	-383.8	-347.9	-293.2
4	Net Income (Loss)	583.4	-213.6	61.7	-735.4	-655.9	-577.9	-448.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	10.6	10.9	41.4	41.6	41.3	40.5	40.1
6	ASMs - Scheduled Svc.	13.7	14.0	55.1	55.4	54.6	54.0	53.5
7	Overall RTMs (All Svc.)	1.1	1.2	4.4	4.4	4.4	4.4	4.4
8	Overall ATMs (All Svc.)	2.0	2.1	8.0	8.1	8.0	7.9	7.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.5	153.3	161.4	157.9	158.1	161.2	164.2
10	Operating Expense per RTM	168.2	166.9	167.5	167.2	166.7	169.1	171.0
11	Operating Profit (Loss) per RTM	-1.6	-13.6	-6.1	-9.2	-8.7	-7.9	-6.7
12	Operating Expense per ATM	94.1	94.6	91.8	92.0	92.7	93.9	94.8
13	Passenger Revenue per RPM	12.48	11.81	12.20	12.03	12.13	12.47	12.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.90	2.71	2.56	2.50	2.44
15	Times Interest Earned	*	*	1.20	-1.67	-1.58	-1.46	-1.07
16	Current Assets to Current Liabilities	*	*	0.43	0.38	0.37	0.44	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.12	27.91	25.89	37.17	37.88
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.0	-8.9	-3.8	-5.8	-5.5	-4.9	-4.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	14.5	-17.6	-14.6	-12.0	-7.7
21	Debt to Total Investment	*	*	100.6	135.3	124.8	119.1	107.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	77.6	75.1	75.2	75.6	75.0	75.0
23	Breakeven	80.1	90.4	79.3	81.8	83.7	82.9	82.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	21,220	25,817	23,068	24,217	25,175	25,784	26,176
25	Overall RTM's per Employee (000)	53.3	45.2	191.0	183.5	176.2	170.2	166.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.3	2.2	-0.7	-1.5	1.1	4.6	8.2
27	Operating Expenses (%)	-2.3	9.0	-1.0	1.8	1.3	3.3	4.2
28	Operating Profit (Loss) (in Millions \$)	139.8	-121.6	23.1	-238.3	-18.1	73.4	247.1
29	Net Income (Loss)(in Millions \$)	797.0	-126.1	510.1	-413.0	-314.4	-2,029.9	-1,211.5
30	RPMs (Sch. Svc.) (%)	-2.3	5.2	3.2	5.3	6.9	7.3	8.0
31	ASMs (Sch. Svc.) (%)	-1.7	4.1	3.1	4.6	4.4	4.9	4.0
32	Operating Revenues per RTM (%)	8.6	-2.4	-1.7	-4.5	-3.9	-1.3	1.6
33	Operating Expense per RTM (%)	0.8	4.1	-2.0	-1.3	-3.7	-2.6	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-3.6	-4.8	-7.1	-6.7	-4.5	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,648.0	4,225.3	16,825.8	16,403.1	15,991.6	15,701.2	15,312.2
2	Operating Expenses	4,472.6	4,376.6	17,519.5	17,423.5	17,088.4	16,867.5	16,082.0
3	Operating Profit (Loss)	175.4	-151.3	-693.8	-1,020.4	-1,096.8	-1,166.4	-769.8
4	Net Income (Loss)	-1,641.3	-337.6	-4,942.9	-3,639.2	-2,471.7	-2,002.1	-1,812.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	30.3	31.1	113.8	114.7	115.0	114.5	113.4
6	ASMs - Scheduled Svc.	36.1	37.9	141.0	142.8	143.9	144.6	143.2
7	Overall RTMs (All Svc.)	3.5	3.6	13.5	13.6	13.6	13.5	13.3
8	Overall ATMs (All Svc.)	5.8	6.0	22.6	22.8	22.9	22.9	22.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.4	116.1	124.8	120.5	117.3	116.1	115.2
10	Operating Expense per RTM	127.4	120.3	130.0	128.0	125.3	124.8	121.0
11	Operating Profit (Loss) per RTM	5.0	-4.2	-5.1	-7.5	-8.0	-8.6	-5.8
12	Operating Expense per ATM	77.6	72.9	77.6	76.4	74.6	73.5	70.9
13	Passenger Revenue per RPM	11.10	10.18	10.73	10.48	10.38	10.44	10.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.28	4.81	3.80	3.22	2.82
15	Times Interest Earned	*	*	-8.96	-7.10	-4.44	-3.34	-2.73
16	Current Assets to Current Liabilities	*	*	0.64	0.52	0.52	0.40	0.44
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.59	57.37	51.18	31.79	39.54
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	-3.6	-4.1	-6.2	-6.9	-7.4	-5.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-166.1	-93.5	-48.0	-31.6	-24.5
21	Debt to Total Investment	*	*	955.2	821.3	403.2	277.8	218.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	82.1	80.7	80.3	80.0	79.2	79.2
23	Breakeven	81.9	85.8	86.3	87.4	86.9	86.2	84.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	54,109	58,686	55,906	57,051	58,094	58,680	58,829
25	Overall RTM's per Employee (000)	64.9	62.0	241.1	238.5	234.8	230.4	226.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.0	12.5	9.9	10.5	14.9	17.2	15.4
27	Operating Expenses (%)	2.2	16.7	8.9	12.7	14.6	12.8	2.8
28	Operating Profit (Loss) (in Millions \$)	326.6	-159.2	76.1	-409.8	-107.9	387.4	1,607.8
29	Net Income (Loss)(in Millions \$)	-1,303.7	78.1	-3,130.0	-1,748.2	-228.8	1,084.1	2,198.7
30	RPMs (Sch. Svc.) (%)	-2.8	10.5	0.4	3.8	9.3	10.3	8.9
31	ASMs (Sch. Svc.) (%)	-4.9	7.9	-1.5	1.7	5.7	6.4	3.4
32	Operating Revenues per RTM (%)	14.0	0.8	8.4	4.9	4.4	6.9	8.5
33	Operating Expense per RTM (%)	5.9	4.6	7.4	7.0	4.1	2.9	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.1	-4.0	2.8	-0.7	-0.8	2.1	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,152.0	5,403.3	23,974.8	23,226.1	22,674.8	22,067.8	21,281.5
2	Operating Expenses	5,818.4	5,086.3	22,253.7	21,521.5	20,953.2	20,495.5	19,830.2
3	Operating Profit (Loss)	333.5	317.0	1,721.1	1,704.6	1,721.6	1,572.3	1,451.4
4	Net Income (Loss)	177.2	154.9	878.8	856.6	861.1	765.0	715.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.9	3.8	15.4	15.2	15.1	15.0	14.7
6	ATMs - Scheduled Svc.	6.2	5.8	24.4	24.0	23.7	23.4	23.8
7	Overall RTMs (All Svc.)	4.0	3.9	15.6	15.5	15.4	15.3	15.1
8	Overall ATMs (All Svc.)	6.2	5.9	24.7	24.4	24.2	23.9	24.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.3	140.4	153.7	150.0	147.3	144.2	141.3
10	Operating Expense per RTM	146.9	132.2	142.7	139.0	136.1	134.0	131.7
11	Operating Profit (Loss) per RTM	8.4	8.2	11.0	11.0	11.2	10.3	9.6
12	Operating Expense per ATM	93.8	85.6	90.3	88.2	86.6	85.7	81.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.97	1.95	1.94	1.92	1.87
15	Times Interest Earned	*	*	13.54	11.20	10.10	8.54	8.47
16	Current Assets to Current Liabilities	*	*	0.99	0.95	0.92	0.94	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.28	5.13	5.30	4.97	4.96
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	5.9	7.2	7.3	7.6	7.1	6.8
19	Net Income to Stockholders Equity	*	*	8.44	8.40	9.19	8.94	9.22
20	Corporate Return on Investment	*	*	8.1	8.3	8.6	8.0	7.6
21	Debt to Total Investment	*	*	16.2	14.4	13.2	13.5	15.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.0	64.9	63.2	63.5	63.7	64.1	61.8
23	All Services	63.9	64.8	63.3	63.5	63.7	64.0	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,504	116,932	118,864	118,221	118,012	117,989	118,165
25	Overall RTM's per Employee (000)	33.2	32.9	131.2	130.9	130.5	129.7	127.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.9	10.5	12.7	11.8	11.9	11.2	8.6
27	Operating Expenses (%)	14.4	0.5	12.2	8.7	8.0	7.0	4.6
28	Operating Profit (Loss) (in Millions \$)	16.5	488.0	269.7	741.2	855.0	870.0	809.8
29	Net Income (Loss)(in Millions \$)	22.2	269.6	163.1	410.5	475.6	474.9	422.9
30	RTMs (All Svc.) (%)	5.1	6.6	4.6	4.9	6.0	7.5	6.4
31	ATMs (All Svc.) (%)	6.5	-12.1	2.1	-2.7	-3.4	-3.9	1.0
32	Operating Revenues per RTM (%)	10.6	3.6	8.8	7.1	5.7	3.3	1.6
33	Operating Expense per RTM (%)	11.1	-5.7	8.4	4.0	2.0	-0.6	-2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,263.5	3,776.5	16,712.3	16,225.3	15,974.1	15,598.1	15,161.5
2	Operating Expenses	4,114.7	3,682.4	16,011.9	15,579.7	15,181.3	14,855.7	14,398.3
3	Operating Profit (Loss)	148.8	94.1	700.4	645.7	792.8	742.4	763.1
4	Net Income (Loss)	128.3	31.0	367.4	270.2	359.4	324.9	351.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.3	9.3	9.3	9.3	9.2
6	ATMs - Scheduled Svc.	3.7	3.6	15.1	15.0	15.0	14.9	15.2
7	Overall RTMs (All Svc.)	2.4	2.3	9.4	9.4	9.4	9.4	9.3
8	Overall ATMs (All Svc.)	3.7	3.7	15.2	15.1	15.1	15.0	15.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.7	161.2	178.2	173.3	170.5	166.4	163.2
10	Operating Expense per RTM	174.4	157.2	170.7	166.4	162.1	158.5	155.0
11	Operating Profit (Loss) per RTM	6.3	4.0	7.5	6.9	8.5	7.9	8.2
12	Operating Expense per ATM	110.9	100.0	105.5	102.9	100.4	98.9	94.0
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	3.5	2.5	4.2	4.0	5.0	4.8	5.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.2	4.3	5.6	5.3	5.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.5	63.5	61.8	61.8	62.0	62.3	60.5
23	All Services	63.6	63.6	61.8	61.8	62.0	62.4	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 (%)	12.9	5.4	10.2	8.4	10.2	10.4	9.7
27	Operating Expenses (%)	11.7	-1.6	11.2	7.8	7.9	7.5	6.0
28	Operating Profit (Loss) (in Millions \$)	54.7	254.3	-62.8	136.8	376.5	425.4	522.8
29	Net Income (Loss)(in Millions \$)	97.2	135.7	16.2	54.7	209.1	226.5	262.1
30	RTMs (All Svc.) (%)	1.8	4.5	1.4	2.0	3.8	5.9	5.6
31	ATMs (All Svc.) (%)	1.7	-11.0	-0.6	-3.9	-4.1	-4.5	-0.3
32	Operating Revenues per RTM (%)	12.1	0.7	9.2	6.4	6.2	4.0	3.5
33	Operating Expense per RTM (%)	10.9	-6.0	10.2	5.8	3.9	1.3	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,888.5	1,626.8	7,262.5	7,000.8	6,700.7	6,469.6	6,120.1
2	Operating Expenses	1,703.7	1,403.9	6,241.7	5,941.9	5,771.9	5,639.8	5,431.8
3	Operating Profit (Loss)	184.8	223.0	1,020.7	1,058.9	928.8	829.8	688.2
4	Net Income (Loss)	48.9	123.9	511.4	586.4	501.7	440.2	364.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.6	1.4	6.1	5.9	5.8	5.7	5.5
6	ATMs - Scheduled Svc.	2.5	2.2	9.3	9.0	8.7	8.5	8.7
7	Overall RTMs (All Svc.)	1.6	1.5	6.2	6.1	6.0	5.9	5.8
8	Overall ATMs (All Svc.)	2.5	2.3	9.5	9.3	9.1	8.9	9.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	117.9	108.0	116.8	114.4	111.1	109.2	106.1
10	Operating Expense per RTM	106.3	93.2	100.4	97.1	95.7	95.2	94.2
11	Operating Profit (Loss) per RTM	11.5	14.8	16.4	17.3	15.4	14.0	11.9
12	Operating Expense per ATM	68.5	62.1	65.8	64.2	63.6	63.5	60.0
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	9.8	13.7	14.1	15.1	13.9	12.8	11.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.8	17.6	15.7	14.3	12.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.6	67.0	65.7	66.4	66.7	67.0	63.9
23	All Services	64.4	66.6	65.6	66.1	66.4	66.7	63.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.1	24.5	18.7	20.7	16.1	13.1	6.0
27	Operating Expenses (%)	21.4	6.5	14.9	11.1	8.5	5.7	1.1
28	Operating Profit (Loss) (in Millions \$)	-38.2	233.7	332.5	604.4	478.5	444.6	287.0
29	Net Income (Loss)(in Millions \$)	-75.0	133.9	146.9	355.8	266.6	248.3	160.8
30	RTMs (All Svc.) (%)	10.3	10.1	9.9	9.8	9.8	10.4	7.9
31	ATMs (All Svc.) (%)	14.7	-14.1	7.0	-0.7	-2.2	-3.0	3.4
32	Operating Revenues per RTM (%)	9.1	13.3	10.1	11.1	6.3	2.7	-2.1
33	Operating Expense per RTM (%)	14.1	-3.0	6.6	2.3	-0.7	-4.0	-6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,102.5	4,603.0	20,061.3	19,561.8	19,079.1	18,675.5	18,046.5
2	Operating Expenses	4,835.9	4,289.6	18,645.6	18,099.2	17,703.3	17,327.5	16,802.2
3	Operating Profit (Loss)	266.5	313.5	1,415.7	1,462.6	1,375.8	1,348.0	1,244.3
4	Net Income (Loss)	153.7	172.1	839.8	858.2	795.3	771.6	704.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.4	9.8	9.7	9.7	9.7	9.5
6	ATMs - Scheduled Svc.	3.9	3.7	15.4	15.2	15.0	14.9	14.8
7	Overall RTMs (All Svc.)	2.5	2.5	10.0	10.0	10.0	10.0	9.9
8	Overall ATMs (All Svc.)	3.9	3.8	15.6	15.5	15.5	15.4	15.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.9	184.0	201.5	196.5	191.0	186.9	183.0
10	Operating Expense per RTM	193.3	171.5	187.3	181.8	177.3	173.4	170.3
11	Operating Profit (Loss) per RTM	10.7	12.5	14.2	14.7	13.8	13.5	12.6
12	Operating Expense per ATM	123.4	112.3	119.4	116.6	114.4	112.4	110.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.76	2.75	2.75	2.75	2.72
15	Times Interest Earned	*	*	194.11	50.98	28.38	22.06	18.20
16	Current Assets to Current Liabilities	*	*	1.19	1.16	1.14	1.14	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.17	4.37	5.04	4.79	4.56
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	6.8	7.1	7.5	7.2	7.2	6.9
19	Net Income to Stockholders Equity	*	*	13.60	14.38	13.82	13.87	13.12
20	Corporate Return on Investment	*	*	11.7	12.5	12.1	12.2	11.6
21	Debt to Total Investment	*	*	13.1	13.4	15.0	15.5	17.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.0	65.5	63.7	64.2	64.5	64.9	64.5
23	All Services	63.8	65.5	63.7	64.1	64.5	64.8	64.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	113,642	110,839	113,005	112,304	112,021	111,897	112,085
25	Overall RTM's per Employee (000)	22.0	22.6	88.1	88.7	89.1	89.3	88.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.9	11.4	11.2	11.3	11.0	11.1	8.6
27	Operating Expenses (%)	12.7	-1.8	11.0	7.2	7.0	6.1	3.9
28	Operating Profit (Loss) (in Millions \$)	-46.9	550.8	171.4	769.2	740.4	874.2	803.8
29	Net Income (Loss)(in Millions \$)	-18.4	315.2	135.1	468.7	449.3	521.4	468.4
30	RTMs (All Svc.) (%)	3.1	4.8	2.6	3.0	3.8	5.1	3.7
31	ATMs (All Svc.) (%)	5.8	0.4	3.9	2.6	1.5	0.9	-0.3
32	Operating Revenues per RTM (%)	10.8	6.4	10.1	9.0	7.2	5.5	4.0
33	Operating Expense per RTM (%)	12.7	-6.3	9.9	5.0	3.3	0.7	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,049.5	800.3	3,913.5	3,664.3	3,595.7	3,392.2	3,235.1
2	Operating Expenses	982.5	796.7	3,608.1	3,422.4	3,249.9	3,168.0	3,028.0
3	Operating Profit (Loss)	67.0	3.6	305.4	242.0	345.7	224.3	207.1
4	Net Income (Loss)	23.5	-17.2	39.0	-1.6	65.8	-6.6	11.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.5	1.3	5.6	5.5	5.4	5.3	5.2
6	ATMs - Scheduled Svc.	2.3	2.1	9.0	8.8	8.7	8.5	9.1
7	Overall RTMs (All Svc.)	1.5	1.4	5.6	5.5	5.4	5.3	5.2
8	Overall ATMs (All Svc.)	2.3	2.1	9.0	8.9	8.7	8.5	9.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.9	59.4	69.4	66.3	66.5	63.9	62.3
10	Operating Expense per RTM	67.3	59.2	64.0	62.0	60.1	59.7	58.3
11	Operating Profit (Loss) per RTM	4.6	0.3	5.4	4.4	6.4	4.2	4.0
12	Operating Expense per ATM	43.1	37.5	40.0	38.6	37.3	37.3	33.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.79	0.76	0.76	0.72	0.68
15	Times Interest Earned	*	*	1.36	0.74	1.82	0.67	0.99
16	Current Assets to Current Liabilities	*	*	0.37	0.30	0.24	0.26	0.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.61	9.57	6.86	6.06	7.44
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	0.4	7.8	6.6	9.6	6.6	6.4
19	Net Income to Stockholders Equity	*	*	0.92	-0.04	1.82	-0.22	0.46
20	Corporate Return on Investment	*	*	2.9	2.1	3.5	2.0	2.0
21	Debt to Total Investment	*	*	20.6	15.9	10.6	10.3	12.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.3	63.5	62.4	62.4	62.2	62.7	57.3
23	All Services	64.0	63.5	62.4	62.3	62.1	62.5	57.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,862	6,093	5,859	5,917	5,991	6,092	6,080
25	Overall RTM's per Employee (000)	249.0	221.1	961.9	933.5	903.1	871.4	854.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	31.1	5.6	21.0	14.8	16.8	11.4	8.5
27	Operating Expenses (%)	23.3	15.2	19.2	17.1	14.1	12.4	8.9
28	Operating Profit (Loss) (in Millions \$)	63.5	-62.9	98.3	-28.0	114.6	-4.2	6.0
29	Net Income (Loss)(in Millions \$)	40.6	-45.6	28.0	-58.2	26.4	-46.5	-45.5
30	RTMs (All Svc.) (%)	8.5	9.8	8.2	8.5	10.2	12.4	11.7
31	ATMs (All Svc.) (%)	7.8	-27.9	-0.8	-10.7	-10.9	-11.5	3.2
32	Operating Revenues per RTM (%)	21.0	-4.2	11.5	5.3	5.8	-0.9	-2.8
33	Operating Expense per RTM (%)	13.8	4.5	9.8	7.5	3.4	0.1	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss) and Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2004 and 2005**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	\$Chg	9/2004	9/2005	\$Chg
System Passenger Majors	(383.0)	154.0	537.1	(1,745.9)	(3,622.0)	(1,876.1)
Alaska Airlines	46.9	80.8	33.8	(1.8)	(40.5)	(38.7)
America West Airlines	(27.3)	(57.7)	(30.4)	28.6	(12.4)	(41.0)
American Airlines	(93.3)	(24.4)	68.8	(300.4)	(341.5)	(41.1)
American Eagle Airlines	52.2	57.7	5.5	221.5	235.3	13.8
American Trans Air	(22.0)	(135.7)	(113.7)	(83.2)	(1,041.5)	(958.3)
Comair	25.7	9.2	(16.5)	115.7	27.8	(87.9)
Continental Airlines	59.6	85.8	26.2	(68.7)	(154.2)	(85.5)
Continental Express Airlines	51.6	38.4	(13.2)	197.0	173.2	(23.8)
Delta Air Lines	(420.2)	(184.9)	235.4	(1,211.4)	(1,313.6)	(102.1)
JetBlue Airways	23.1	14.4	(8.7)	136.0	91.8	(44.2)
Northwest Airlines	87.7	(159.4)	(247.1)	(33.2)	(1,058.2)	(1,025.0)
Southwest Airlines	191.3	273.1	81.7	545.5	775.7	230.2
United Airlines	(151.3)	175.4	326.6	(769.8)	(693.8)	76.1
US Airways	(158.3)	(18.6)	139.8	(293.2)	(270.1)	23.1
System Cargo Majors	317.0	333.5	16.5	1,451.4	1,721.1	269.7
Federal Express Corporation	313.5	266.5	(46.9)	1,244.3	1,415.7	171.4
United Parcel Service	3.6	67.0	63.5	207.1	305.4	98.3
System Total Majors	(66.0)	487.6	553.6	(294.5)	(1,900.9)	(1,606.3)

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	\$Chg	9/2004	9/2005	\$Chg
System Passenger Majors	(1,326.7)	(2,580.0)	(1,253.3)	(5,712.0)	(12,120.9)	(6,408.8)
Alaska Airlines	66.2	82.4	16.2	10.9	(18.6)	(29.5)
America West Airlines	(46.2)	(71.4)	(25.3)	(31.4)	(90.2)	(58.8)
American Airlines	(225.9)	(160.3)	65.6	(550.2)	(691.3)	(141.0)
American Eagle Airlines	8.2	16.9	8.7	63.0	49.1	(13.9)
American Trans Air	(33.9)	(136.3)	(102.4)	(145.6)	(1,045.9)	(900.3)
Comair	11.0	(10.3)	(21.3)	57.6	(1,381.1)	(1,438.7)
Continental Airlines	(16.1)	60.8	76.9	(110.1)	(228.8)	(118.7)
Continental Express Airlines	30.8	25.9	(4.9)	117.0	101.7	(15.4)
Delta Air Lines	(657.8)	(1,121.2)	(463.4)	(3,378.6)	(2,907.7)	471.0
JetBlue Airways	8.4	2.7	(5.7)	64.6	24.2	(40.4)
Northwest Airlines	(20.0)	(438.5)	(418.5)	255.6	(1,569.1)	(1,824.6)
Southwest Airlines	119.2	227.3	108.1	323.6	517.9	194.2
United Airlines	(337.6)	(1,641.3)	(1,303.7)	(1,812.9)	(4,942.9)	(3,130.0)
US Airways	(213.6)	583.4	797.0	(448.5)	61.7	510.1
System Cargo Majors	154.9	177.2	22.2	715.7	878.8	163.1
Federal Express Corporation	172.1	153.7	(18.4)	704.7	839.8	135.1
United Parcel Service	(17.2)	23.5	40.6	11.0	39.0	28.0
System Total Majors	(1,171.8)	(2,402.9)	(1,231.1)	(4,996.3)	(11,242.1)	(6,245.7)

**Comparison of Passenger Load Factors and Passenger Yields
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2004 and 2005**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pt.Chg.	9/2004	9/2005	Pt.Chg.
System Passenger Majors	79.2	80.9	1.7	75.7	77.7	2.1
Alaska Airlines	76.0	79.0	2.9	72.1	75.7	3.6
America West Airlines	81.4	80.4	(1.0)	76.9	79.5	2.6
American Airlines	77.9	81.2	3.3	74.1	77.7	3.6
American Eagle Airlines	79.2	80.9	1.7	75.7	77.7	2.1
American Trans Air	78.9	78.6	(0.3)	72.1	70.0	(2.1)
Comair	81.4	80.4	(1.0)	76.9	79.5	2.6
Continental Airlines	81.8	82.1	0.4	77.2	79.8	2.6
Continental Express Airlines	70.2	72.2	2.0	68.0	70.1	2.1
Delta Air Lines	78.9	80.6	1.7	75.5	77.6	2.0
JetBlue Airways	69.7	69.3	(0.4)	68.0	67.7	(0.3)
Northwest Airlines	82.9	84.6	1.7	80.0	81.9	1.9
Southwest Airlines	74.2	76.6	2.4	70.7	73.8	3.1
United Airlines	82.1	83.9	1.8	79.2	80.7	1.5
US Airways	83.6	86.1	2.5	82.7	85.4	2.7
System Cargo Majors	82.9	84.6	1.7	80.0	81.9	1.9
Federal Express Corporation	72.7	74.8	2.2	69.3	69.6	0.3
United Parcel Service	82.1	83.9	1.8	79.2	80.7	1.5
System Total Majors	77.6	77.1	(0.5)	75.0	75.1	0.1

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pct.Chg.	9/2004	9/2005	Pct.Chg.
System Passenger Majors	11.02	11.68	5.99	11.51	11.50	(0.02)
Alaska Airlines	12.24	13.20	7.81	12.29	12.34	0.42
America West Airlines	8.69	10.27	18.15	9.54	9.99	4.78
American Airlines	11.06	11.95	8.05	11.72	11.76	0.41
American Eagle Airlines	23.44	23.27	(0.72)	24.86	24.12	(2.99)
American Trans Air	7.81	9.40	20.28	8.29	8.74	5.46
Comair	19.09	21.71	13.70	18.85	20.95	11.13
Continental Airlines	10.88	11.57	6.37	11.32	11.46	1.26
Continental Express Airlines	19.28	16.51	(14.33)	20.64	18.05	(12.54)
Delta Air Lines	10.58	10.71	1.24	11.25	10.82	(3.84)
JetBlue Airways	7.43	7.87	5.96	7.90	7.90	(0.00)
Northwest Airlines	11.64	12.06	3.66	11.64	11.51	(1.12)
Southwest Airlines	11.09	11.40	2.81	11.56	11.64	0.68
United Airlines	10.18	11.10	9.09	10.43	10.73	2.81
US Airways	11.81	12.48	5.73	12.82	12.20	(4.81)
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System Total Majors	11.02	11.68	5.99	11.51	11.50	(0.02)

**Comparison of Operating Profit Margin, Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2004 and 2005**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pt. Chg	9/2004	9/2005	Pt. Chg.
System Passenger Majors	(1.6)	0.5	2.2	(1.9)	(3.5)	(1.6)
Alaska Airlines	7.3	11.7	4.4	(0.1)	(1.7)	(1.6)
America West Airlines	(4.4)	(6.5)	(2.0)	1.2	(0.4)	(1.6)
American Airlines	(2.0)	(0.4)	1.5	(1.6)	(1.7)	(0.1)
American Eagle Airlines	14.1	12.3	(1.8)	16.4	13.7	(2.7)
American Trans Air	(5.9)	(47.9)	(42.0)	(5.8)	(89.9)	(84.0)
Comair	8.1	2.6	(5.5)	9.8	2.2	(7.6)
Continental Airlines	2.8	2.9	0.0	(0.8)	(1.5)	(0.7)
Continental Express Airlines	13.4	9.8	(3.6)	13.5	11.2	(2.3)
Delta Air Lines	(10.7)	(4.3)	6.4	(8.0)	(8.3)	(0.3)
JetBlue Airways	7.1	3.2	(4.0)	11.4	5.8	(5.6)
Northwest Airlines	2.9	(4.7)	(7.6)	(0.3)	(8.7)	(8.4)
Southwest Airlines	11.4	13.7	2.3	8.5	10.7	2.2
United Airlines	(3.6)	3.8	7.4	(5.0)	(4.1)	0.9
US Airways	(8.9)	(1.0)	7.9	(4.1)	(3.8)	0.3
System Cargo Majors	(5.9)	(47.9)	(42.0)	(5.8)	(89.9)	(84.0)
Federal Express Corporation	6.8	5.2	(1.6)	6.9	7.1	0.2
United Parcel Service	0.4	6.4	5.9	6.4	7.8	1.4
System Total Majors	13.4	9.8	(3.6)	13.5	11.2	(2.3)

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2004	9/2005	Pt.Chg.	9/2004	9/2005	\$ Chg.
System Passenger Majors	98.1	122.0	23.9	56.4	46.5	(9.9)
Alaska Airlines	54.2	53.9	(0.3)	0.9	0.8	(0.1)
America West Airlines	67.6	69.9	2.2	0.8	0.6	(0.1)
American Airlines	98.3	103.6	5.3	10.6	10.1	(0.5)
American Eagle Airlines	96.5	95.6	(0.9)	3.7	4.0	0.3
American Trans Air	(190.6)	(2.8)	187.8	0.2	0.0	(0.1)
Comair	35.1	9.0	(35.1)	1.1	-	(1.1)
Continental Airlines	89.5	97.8	8.2	5.8	5.7	(0.1)
Continental Express Airlines	155.6	118.2	(37.4)	0.4	0.4	(0.1)
Delta Air Lines	145.7	(2,904.7)	(3,050.4)	10.6	8.0	(2.6)
JetBlue Airways	64.3	73.2	8.8	1.4	2.1	0.8
Northwest Airlines	71.8	19.7	(52.1)	8.0	0.3	(7.6)
Southwest Airlines	25.9	22.9	(3.0)	1.9	2.0	0.1
United Airlines	218.1	955.2	737.1	10.5	10.2	(0.3)
US Airways	107.4	100.6	(6.7)	3.1	2.2	(0.9)
System Cargo Majors	15.4	16.2	0.8	1.8	2.1	0.3
Federal Express Corporation	17.8	13.1	(4.8)	1.2	1.0	(0.3)
United Parcel Service	12.0	20.6	8.7	0.6	1.1	0.5
System Total Majors	84.1	95.2	11.1	58.2	48.6	(9.6)

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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