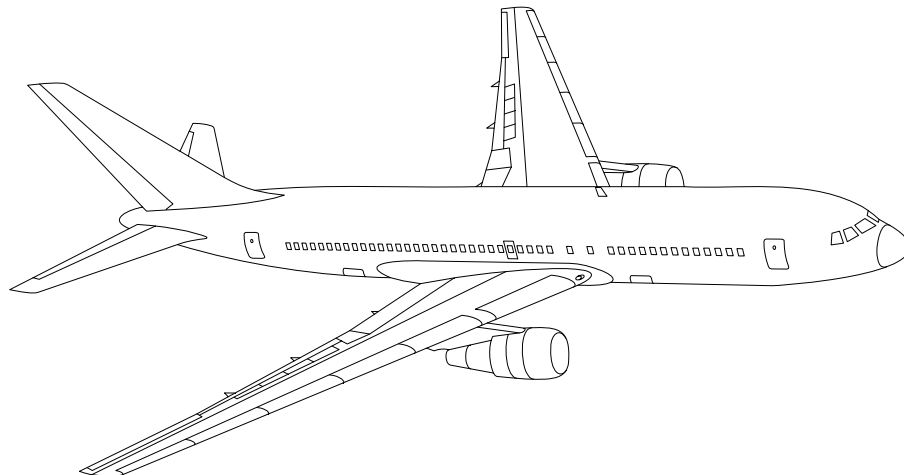


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2007



MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	41,741.3	39,220.8	154,855.1	152,334.6	151,032.1	149,429.3	147,336.3
2	Operating Expenses	38,355.1	36,961.5	145,194.6	143,801.0	142,847.8	142,433.2	142,323.5
3	Operating Profit (Loss)	3,386.2	2,259.3	9,660.4	8,533.6	8,184.3	6,996.1	5,012.8
4	Net Income (Loss)	1,971.1	-317.5	5,775.0	3,486.3	-3,097.8	16,501.8	-1,515.0
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Svc.	205.2	196.7	759.6	751.1	746.3	739.6	733.5
6	ASMs - Scheduled Rev. Svc.	247.4	242.9	946.4	941.9	937.4	928.7	924.2
7	Overall RTMs (All Svc.)	27.3	26.3	102.4	101.5	101.0	100.3	99.6
8	Overall ATMs (All Svc.)	43.8	42.9	168.6	167.8	166.8	165.0	164.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	153.1	148.9	151.2	150.1	149.6	149.0	147.9
10	Operating Expense per RTM	140.7	140.4	141.8	141.7	141.5	142.0	142.9
11	Operating Profit (Loss) per RTM	12.4	8.6	9.4	8.4	8.1	7.0	5.0
12	Operating Expense per ATM	87.6	86.1	86.1	85.7	85.6	86.3	86.5
13	Passenger Revenue per RPM	13.14	12.81	12.95	12.87	12.83	12.77	12.68
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.92	2.11	2.30	2.46	2.48
15	Times Interest Earned	*	*	2.99	2.19	0.32	5.45	1.02
16	Current Assets to Current Liabilities	*	*	0.93	0.90	0.86	0.87	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.3	81.0	70.1	67.0	70.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.1	5.8	6.2	5.6	5.4	4.7	3.4
19	Net Income to Stockholders Equity	*	*	24.57	22.04	-29.98	294.03	-30.93
20	Corporate Return on Investment	*	*	11.7	9.9	1.1	33.5	4.0
21	Debt to Total Investment	*	*	54.2	60.4	84.3	85.3	85.0
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	83.0	81.0	80.3	79.7	79.6	79.6	79.4
23	Ton Load Factor (All Svc.)	62.2	61.4	60.7	60.5	60.5	60.8	60.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	500,348	484,838	493,358	489,483	486,429	484,921	486,773
25	Overall RTM's per Employee (000)	54.5	54.3	207.5	207.3	207.6	206.8	204.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	10.0	5.1	5.9	8.6	10.4	12.2
27	Operating Expenses (%)	3.8	5.9	2.0	2.5	3.8	5.6	8.0
28	Operating Profit (Loss) (in Millions \$)	1,126.8	1,508.0	4,647.6	5,028.8	6,830.0	6,510.6	5,476.1
29	Net Income (Loss)(in Millions \$)	2,288.7	1,885.7	7,290.0	6,887.1	974.1	42,938.5	9,001.0
30	RPMs (Sch. Svc.) (%)	4.3	1.3	3.6	2.8	3.0	2.4	2.3
31	ASMs (Sch. Svc.) (%)	1.8	0.8	2.4	2.1	1.7	0.4	0.1
32	Operating Revenues per RTM (%)	2.8	7.3	2.3	3.4	5.4	7.4	9.2
33	Operating Expense per RTM (%)	0.3	3.3	-0.7	0.0	0.7	2.8	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	7.7	2.1	3.4	5.5	7.0	8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	29,681.7	28,513.5	112,649.2	111,481.1	111,225.4	110,711.4	109,664.4
2	Operating Expenses	27,904.5	27,391.8	107,570.2	107,057.5	106,708.9	106,677.8	106,981.3
3	Operating Profit (Loss)	1,777.2	1,121.8	5,079.0	4,423.6	4,516.6	4,033.6	2,683.1
4	Net Income (Loss)	769.5	-607.8	1,833.0	455.8	-3,519.7	7,993.8	-2,951.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	145.1	140.3	545.7	540.8	538.1	534.6	531.8
6	ATMs - Scheduled Svc.	175.3	174.5	680.7	679.9	678.4	673.3	672.7
7	Overall RTMs (All Svc.)	17.6	17.1	66.9	66.4	66.2	65.8	65.6
8	Overall ATMs (All Svc.)	28.2	28.0	110.0	109.8	109.4	108.4	108.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.3	166.4	168.4	167.9	168.1	168.2	167.1
10	Operating Expense per RTM	158.2	159.9	160.8	161.2	161.3	162.0	163.0
11	Operating Profit (Loss) per RTM	10.1	6.5	7.6	6.7	6.8	6.1	4.1
12	Operating Expense per ATM	99.1	98.0	97.8	97.5	97.5	98.4	98.7
13	Passenger Revenue per RPM	13.19	13.04	13.15	13.11	13.14	13.14	13.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.0	3.9	4.5	4.0	4.1	3.6	2.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.3	5.6	-1.3	22.3	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	54.2	85.0	54.2	60.4	84.3	85.3	85.0
23	Ton Load Factor (All Svc.)	82.8	80.4	80.2	79.5	79.3	79.4	79.1
<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 (%)	4.1	8.1	2.7	3.7	6.7	9.0	11.3
27	Operating Expenses (%)	1.9	3.5	0.6	0.9	2.0	3.5	6.0
28	Operating Profit (Loss) (in Millions \$)	655.5	1,226.4	2,396.0	2,967.0	4,979.4	5,540.4	5,110.3
29	Net Income (Loss)(in Millions \$)	1,377.2	1,393.7	4,784.8	4,801.3	1,555.0	26,704.1	6,736.4
30	RPMs (Sch. Svc.) (%)	3.5	-0.4	2.6	1.6	1.6	1.1	1.2
31	ASMs (Sch. Svc.) (%)	0.4	-0.9	1.2	0.8	0.1	-1.3	-1.6
32	Operating Revenues per RTM (%)	1.2	7.8	0.7	2.3	5.1	7.8	9.8
33	Operating Expense per RTM (%)	-1.0	3.1	-1.4	-0.4	0.4	2.3	4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	8.0	0.6	2.3	5.1	7.1	8.3

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	12,059.6	10,707.3	42,205.9	40,853.5	39,806.7	38,717.9	37,671.9
2	Operating Expenses	10,450.7	9,569.7	37,624.5	36,743.5	36,139.0	35,755.4	35,342.1
3	Operating Profit (Loss)	1,608.9	1,137.6	4,581.4	4,110.0	3,667.7	2,962.5	2,329.7
4	Net Income (Loss)	1,201.7	290.2	3,942.0	3,030.5	422.0	8,508.0	1,436.7
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	60.1	56.5	214.3	210.8	208.7	205.2	201.7
6	ATMs - Scheduled Svc.	72.1	68.4	266.3	262.7	259.6	255.7	251.6
7	Overall RTMs (All Svc.)	9.6	9.2	35.5	35.1	34.8	34.5	34.0
8	Overall ATMs (All Svc.)	15.6	15.0	58.8	58.2	57.6	56.7	56.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.3	116.3	118.9	116.4	114.2	112.3	110.7
10	Operating Expense per RTM	108.6	103.9	106.0	104.7	103.7	103.8	103.9
11	Operating Profit (Loss) per RTM	16.7	12.4	12.9	11.7	10.5	8.6	6.8
12	Operating Expense per ATM	66.8	63.8	63.9	63.1	62.7	63.1	63.0
13	Passenger Revenue per RPM	13.03	12.24	12.43	12.21	11.98	11.80	11.66
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.3	10.6	10.9	10.1	9.2	7.7	6.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	26.6	25.6	10.4	79.7	21.3
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	83.4	82.6	80.5	80.2	80.4	80.3	80.2
23	Ton Load Factor (All Svc.)	61.5	61.4	60.4	60.3	60.5	60.8	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 (%)	12.6	15.1	12.0	12.7	14.3	14.3	14.8
27	Operating Expenses (%)	9.2	13.3	6.5	7.4	9.5	12.2	14.6
28	Operating Profit (Loss) (in Millions \$)	471.4	281.6	2,251.7	2,061.9	1,850.6	970.2	365.9
29	Net Income (Loss)(in Millions \$)	911.4	492.0	2,505.2	2,085.8	-580.9	16,234.5	2,264.6
30	RTMs (All Svc.) (%)	6.3	6.0	6.2	6.2	7.1	6.2	5.4
31	ATMs (All Svc.) (%)	5.3	5.6	5.8	5.9	6.2	5.5	4.8
32	Operating Revenues per RTM (%)	7.8	7.8	7.3	7.3	7.6	7.9	8.7
33	Operating Expense per RTM (%)	4.5	6.1	2.0	2.3	3.1	5.9	8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	6.9	6.7	6.8	6.7	6.8	7.4

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

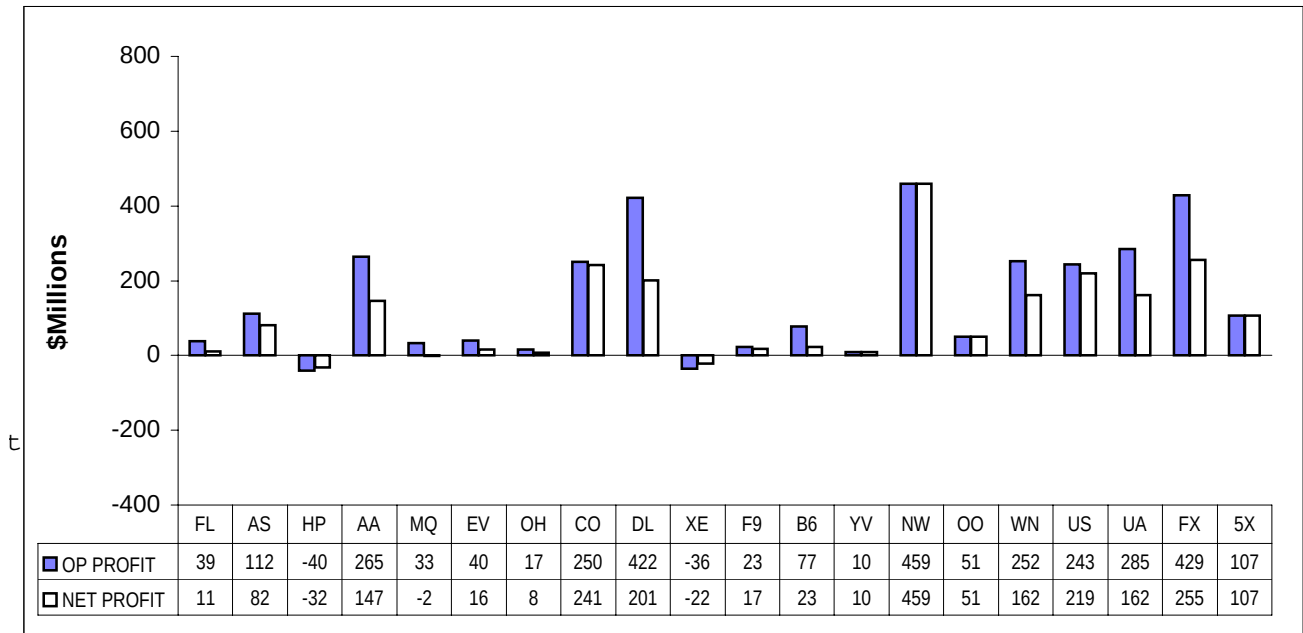
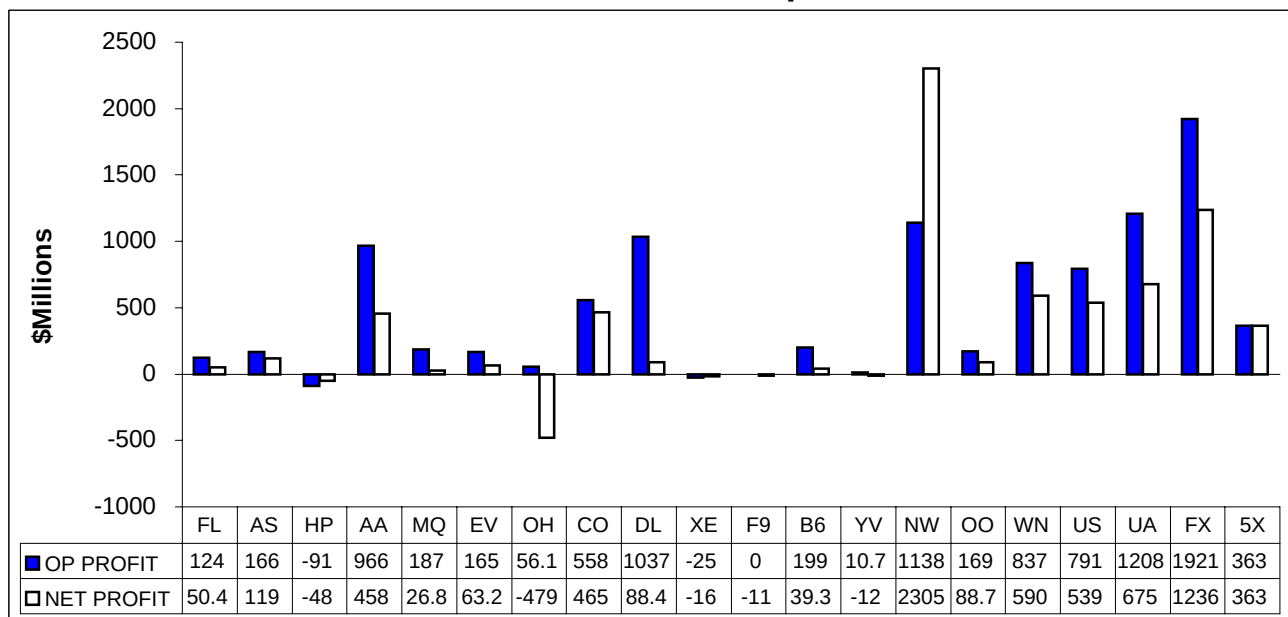
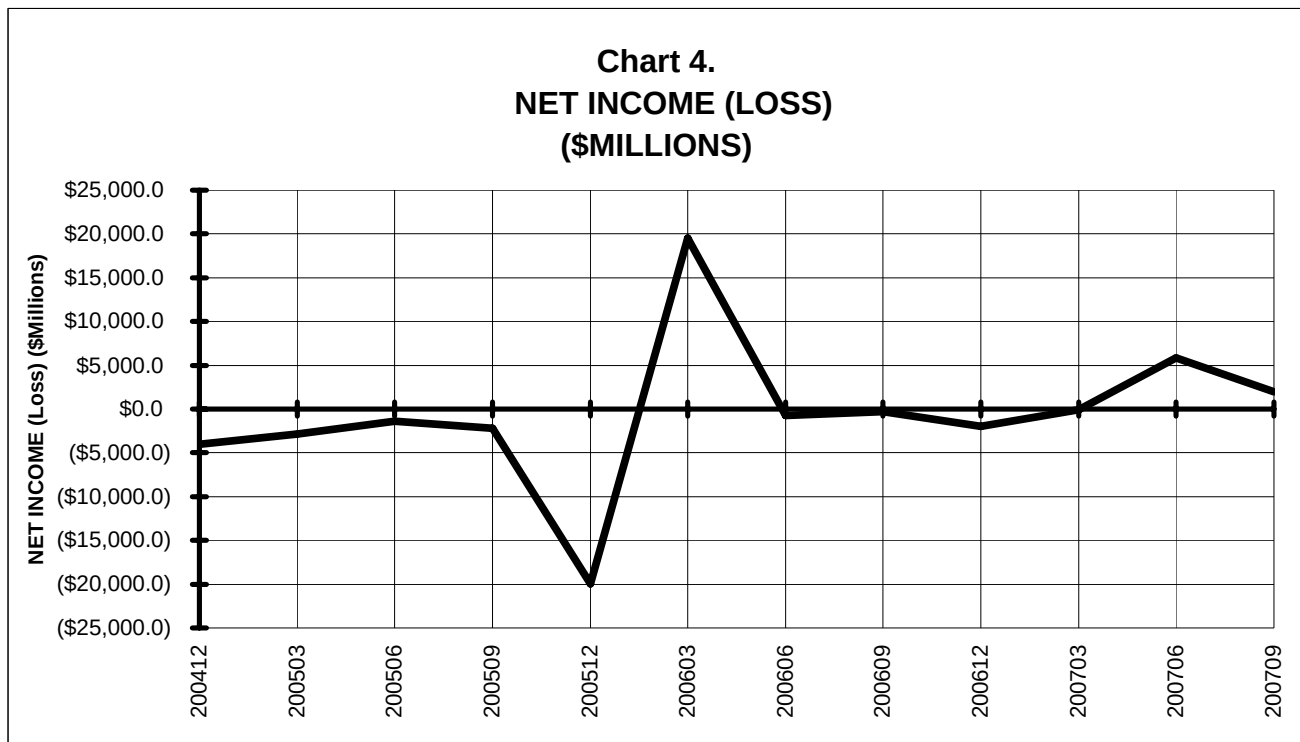
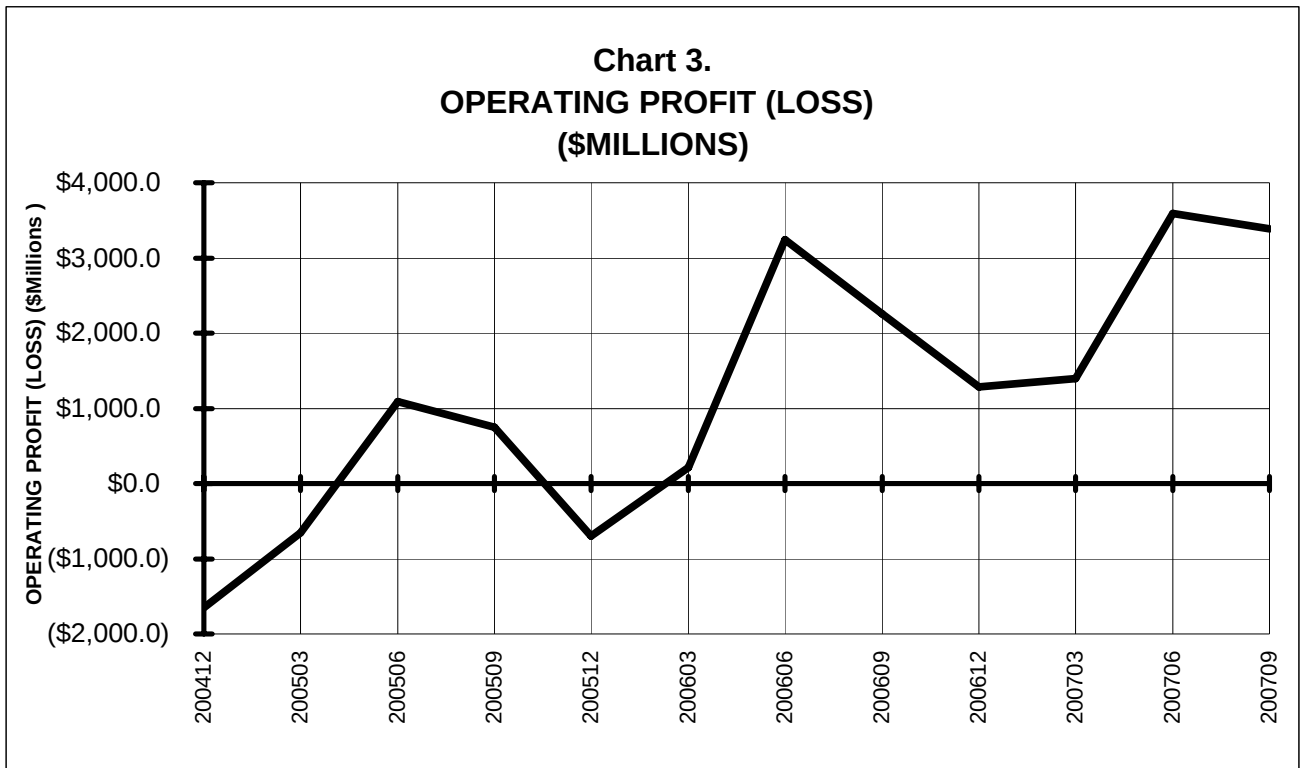


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2007

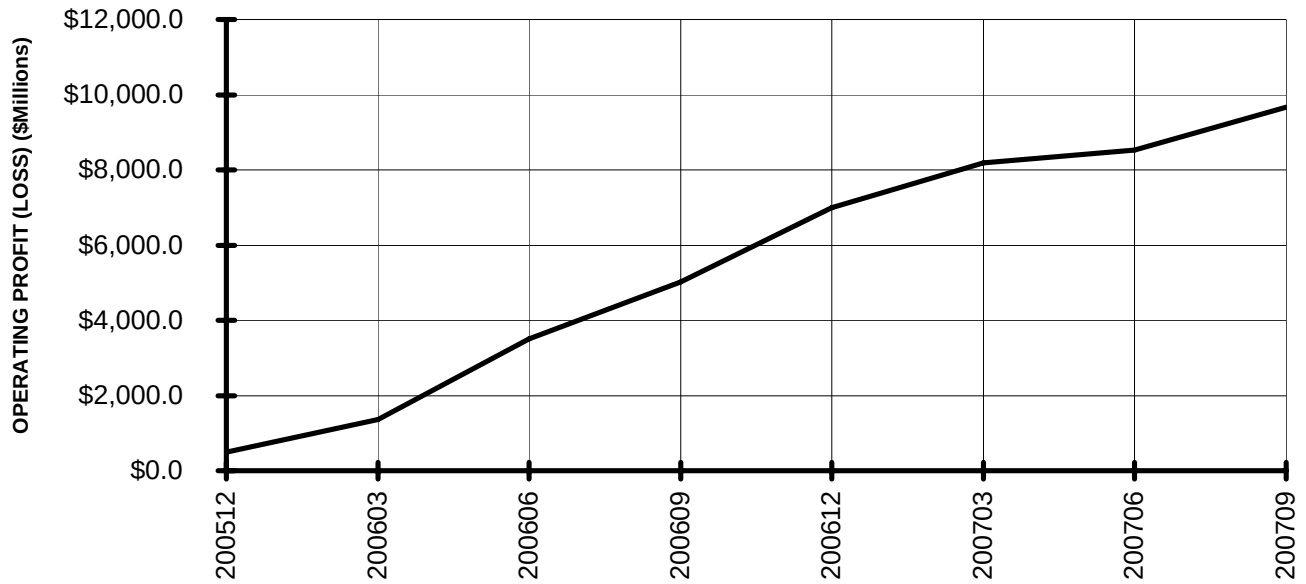


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

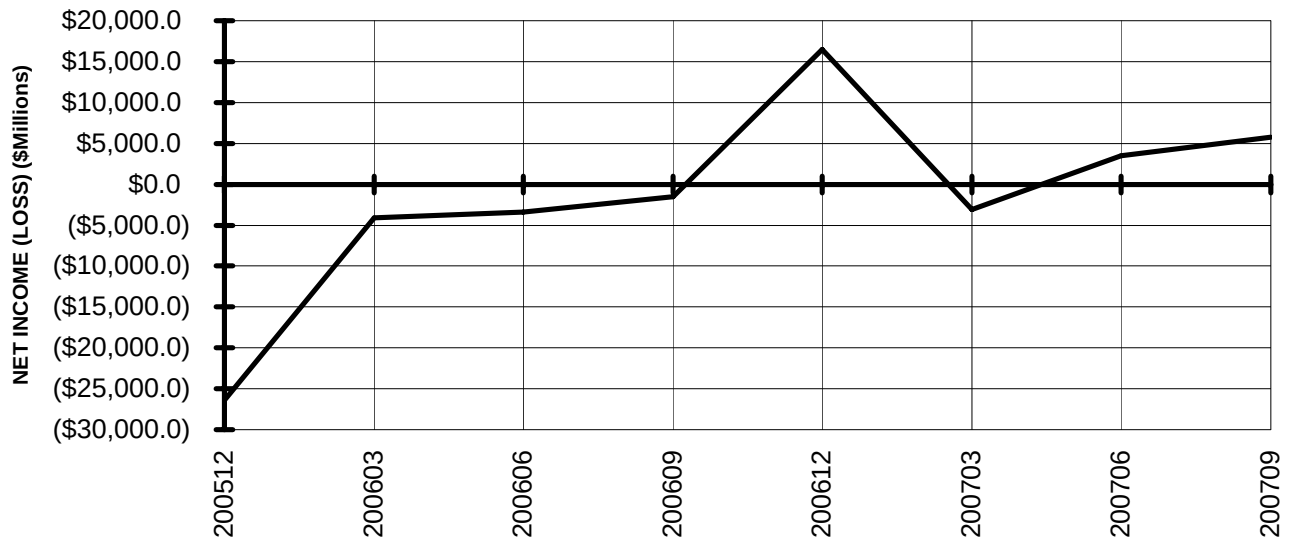


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

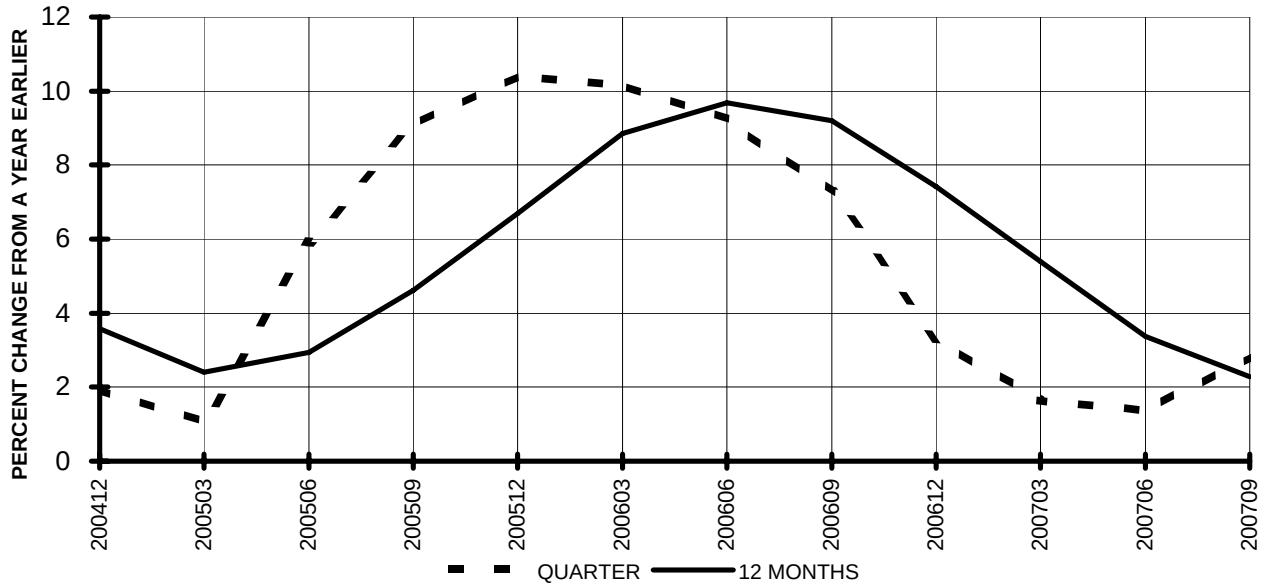


**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**

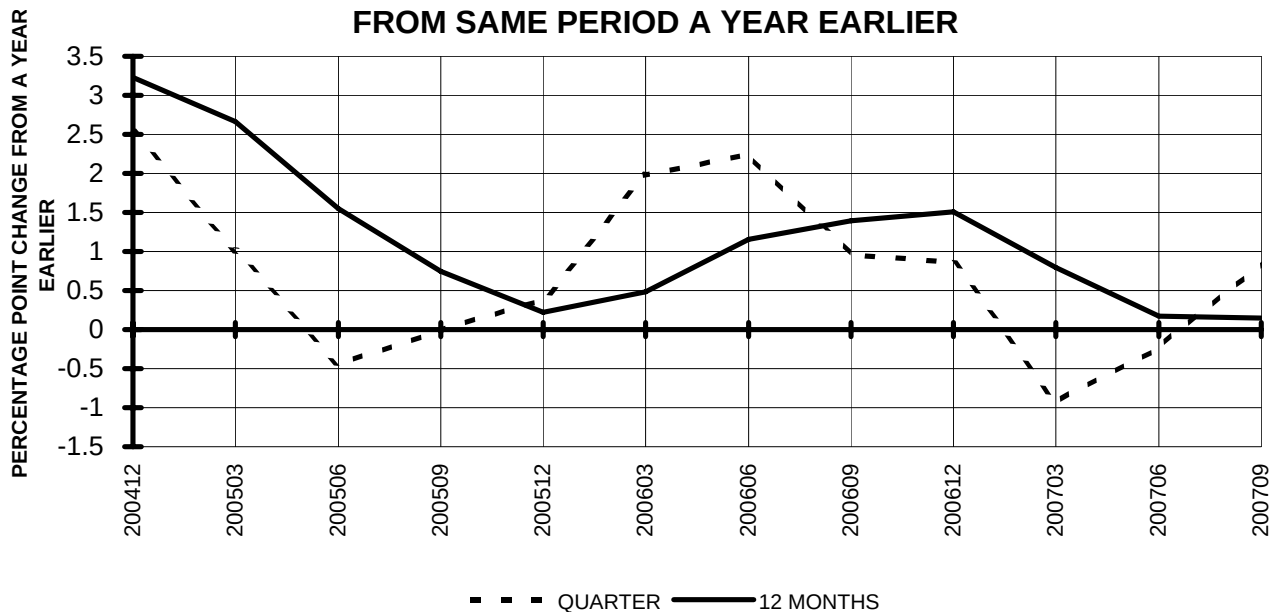


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

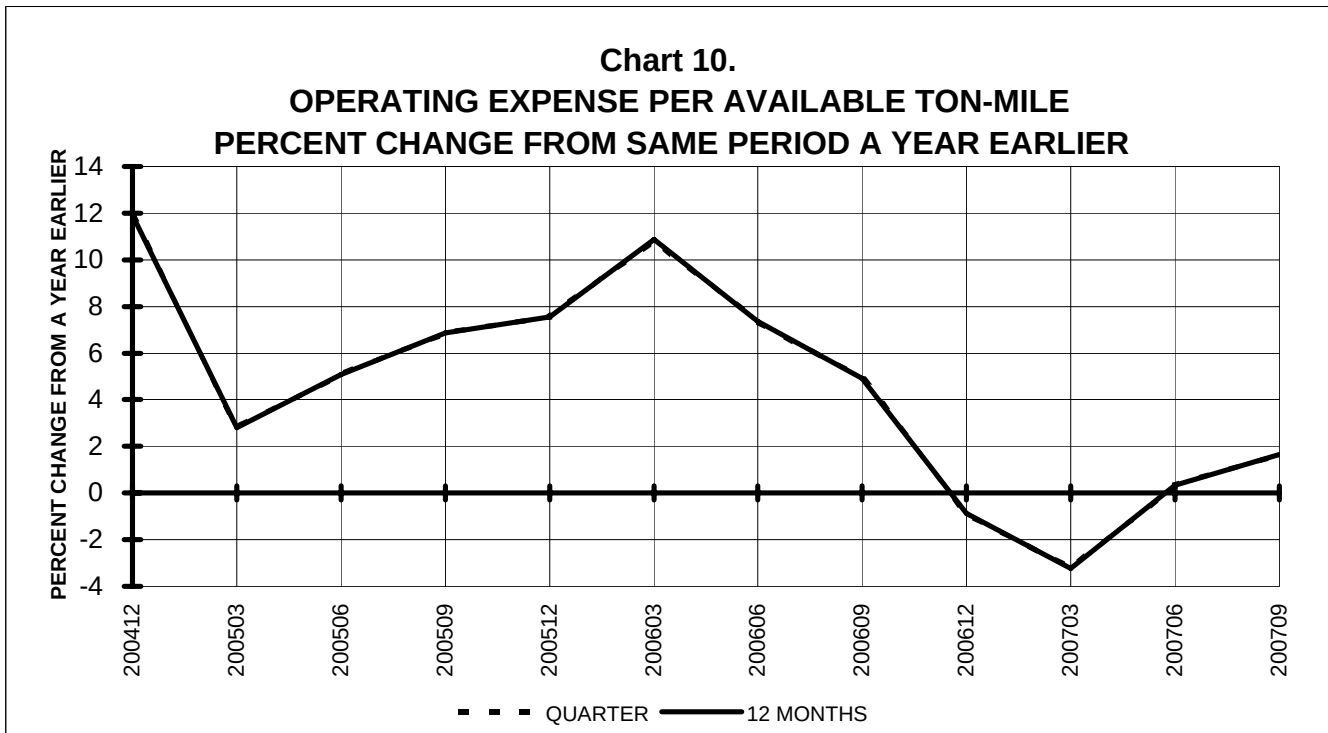
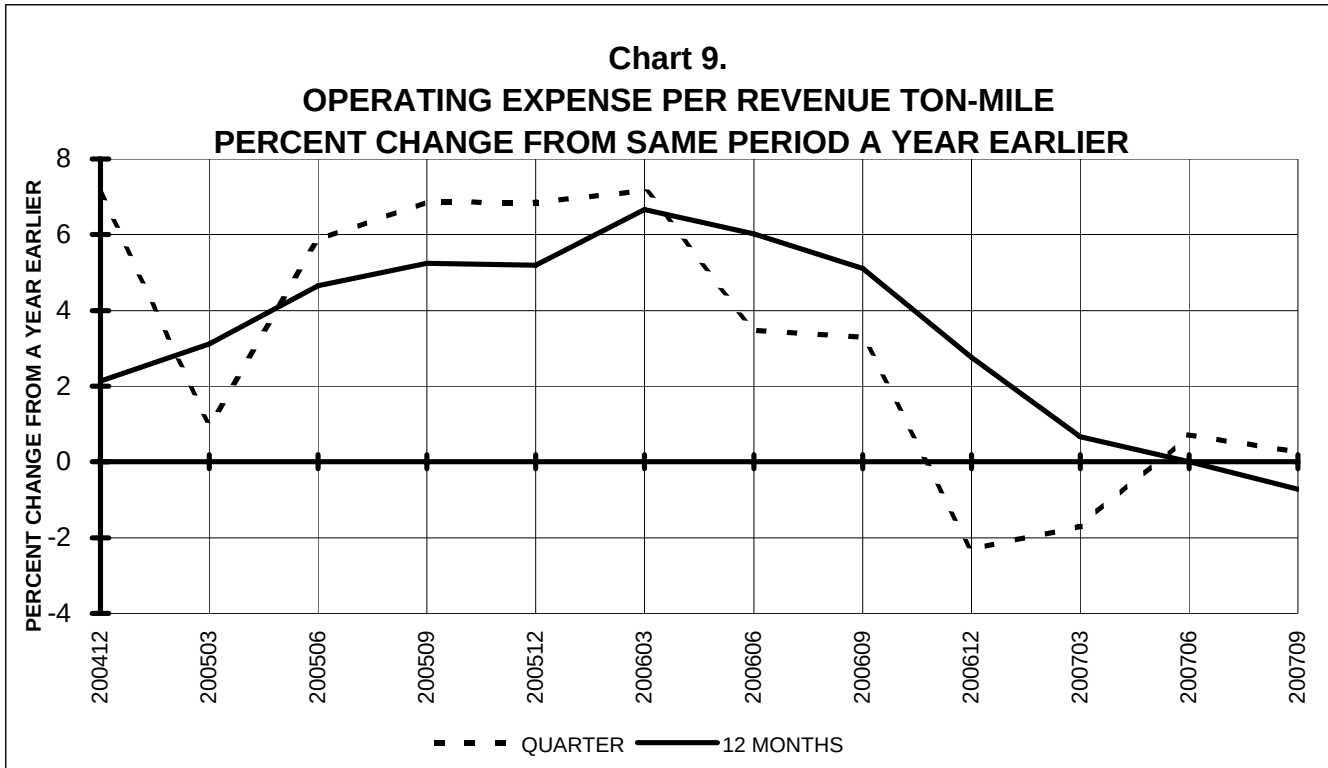
**Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	34,709.0	32,540.5	127,259.5	125,091.1	124,081.9	122,790.5	120,933.2
2	Operating Expenses	31,859.0	30,771.3	119,883.0	118,795.4	118,098.1	117,992.1	118,237.3
3	Operating Profit (Loss)	2,850.0	1,769.2	7,376.6	6,295.8	5,983.8	4,798.4	2,695.9
4	Net Income (Loss)	1,794.4	-601.5	4,656.4	2,260.5	-4,294.5	15,204.4	-2,882.9
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	205.2	196.7	759.6	751.1	746.3	739.6	733.5
6	ASMs - Scheduled Svc.	247.4	242.9	946.4	941.9	937.4	928.7	924.2
7	Overall RTMs (All Svc.)	22.7	22.0	84.9	84.2	83.9	83.5	83.0
8	Overall ATMs (All Svc.)	36.4	36.0	140.0	139.6	139.1	137.8	137.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	152.7	147.7	149.9	148.5	147.8	147.1	145.8
10	Operating Expense per RTM	140.2	139.6	141.2	141.1	140.7	141.4	142.5
11	Operating Profit (Loss) per RTM	12.5	8.0	8.7	7.5	7.1	5.7	3.3
12	Operating Expense per ATM	87.4	85.5	85.6	85.1	84.9	85.6	85.9
13	Passenger Revenue per RPM	13.14	12.81	12.95	12.87	12.83	12.77	12.68
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.98	2.22	2.46	2.67	2.67
15	Times Interest Earned	*	*	2.45	1.67	-0.15	4.91	0.46
16	Current Assets to Current Liabilities	*	*	0.93	0.89	0.86	0.88	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.7	97.1	84.0	80.2	83.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.2	5.4	5.8	5.0	4.8	3.9	2.2
19	Net Income to Stockholders Equity	*	*	43.96	69.70	-0.41	16.40	26.88
20	Corporate Return on Investment	*	*	13.0	10.6	-0.9	41.4	2.2
21	Debt to Total Investment	*	*	60.5	68.6	104.9	105.4	104.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.0	81.0	80.3	79.7	79.6	79.6	79.4
23	Breakeven	77.8	78.7	77.9	78.2	78.3	79.3	80.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	378,663	369,405	373,922	371,609	369,750	367,885	368,889
25	Overall RTM's per Employee (000)	60.0	59.7	227.1	226.6	227.0	226.9	224.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.7	10.3	5.2	6.1	9.1	10.9	12.6
27	Operating Expenses (%)	3.5	5.8	1.4	1.9	3.2	5.2	7.9
28	Operating Profit (Loss) (in Millions \$)	1,080.8	1,351.4	4,680.7	4,951.3	6,636.5	6,203.2	4,880.3
29	Net Income (Loss)(in Millions \$)	2,395.9	1,778.9	7,539.4	6,922.4	939.2	42,713.9	8,511.9
30	RPMs (Sch. Svc.) (%)	4.3	1.3	3.6	2.8	3.0	2.4	2.3
31	ASMs (Sch. Svc.) (%)	1.8	0.8	2.4	2.1	1.7	0.4	0.1
32	Operating Revenues per RTM (%)	3.4	8.7	2.8	4.1	6.4	8.6	10.5
33	Operating Expense per RTM (%)	0.4	4.3	-0.9	0.0	0.7	3.1	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	7.7	2.1	3.4	5.5	7.0	8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	25,165.2	23,972.5	94,400.5	93,207.7	92,937.6	92,408.0	91,476.8
2	Operating Expenses	23,639.7	23,061.1	90,397.7	89,819.2	89,469.4	89,491.6	89,985.9
3	Operating Profit (Loss)	1,525.6	911.4	4,002.8	3,388.6	3,468.3	2,916.4	1,490.9
4	Net Income (Loss)	755.0	-728.4	1,389.7	-93.6	-4,076.1	7,333.8	-3,657.5
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	145.1	140.3	545.7	540.8	538.1	534.6	531.8
6	ASMs - Scheduled Svc.	175.3	174.5	680.7	679.9	678.4	673.3	672.7
7	Overall RTMs (All Svc.)	15.0	14.6	56.8	56.4	56.2	56.0	55.8
8	Overall ATMs (All Svc.)	23.9	23.9	93.2	93.2	93.0	92.3	92.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	167.3	163.9	166.3	165.4	165.4	165.1	164.0
10	Operating Expense per RTM	157.2	157.7	159.3	159.4	159.2	159.9	161.3
11	Operating Profit (Loss) per RTM	10.1	6.2	7.1	6.0	6.2	5.2	2.7
12	Operating Expense per ATM	98.8	96.3	97.0	96.4	96.2	97.0	97.3
13	Passenger Revenue per RPM	13.19	13.04	13.15	13.11	13.14	13.14	13.07
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.1	3.8	4.2	3.6	3.7	3.2	1.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	8.0	5.8	-2.9	26.4	-1.9
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.8	80.4	80.2	79.5	79.3	79.4	79.1
23	Breakeven	80.6	80.0	79.8	79.6	79.2	79.8	80.9
	<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 (%)	5.0	8.5	3.2	4.0	7.2	9.4	11.8
27	Operating Expenses (%)	2.5	3.2	0.5	0.6	1.6	3.1	5.9
28	Operating Profit (Loss) (in Millions \$)	614.2	1,164.8	2,511.9	3,062.4	4,895.5	5,243.8	4,618.5
29	Net Income (Loss)(in Millions \$)	1,483.4	1,401.3	5,047.2	4,965.2	1,603.4	26,547.1	6,398.1
30	RPMs (Sch. Svc.) (%)	3.5	-0.4	2.6	1.6	1.6	1.1	1.2
31	ASMs (Sch. Svc.) (%)	0.4	-0.9	1.2	0.8	0.1	-1.3	-1.6
32	Operating Revenues per RTM (%)	2.1	9.1	1.4	3.2	6.1	8.8	11.0
33	Operating Expense per RTM (%)	-0.3	3.8	-1.3	-0.2	0.5	2.5	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	8.0	0.6	2.3	5.1	7.1	8.3

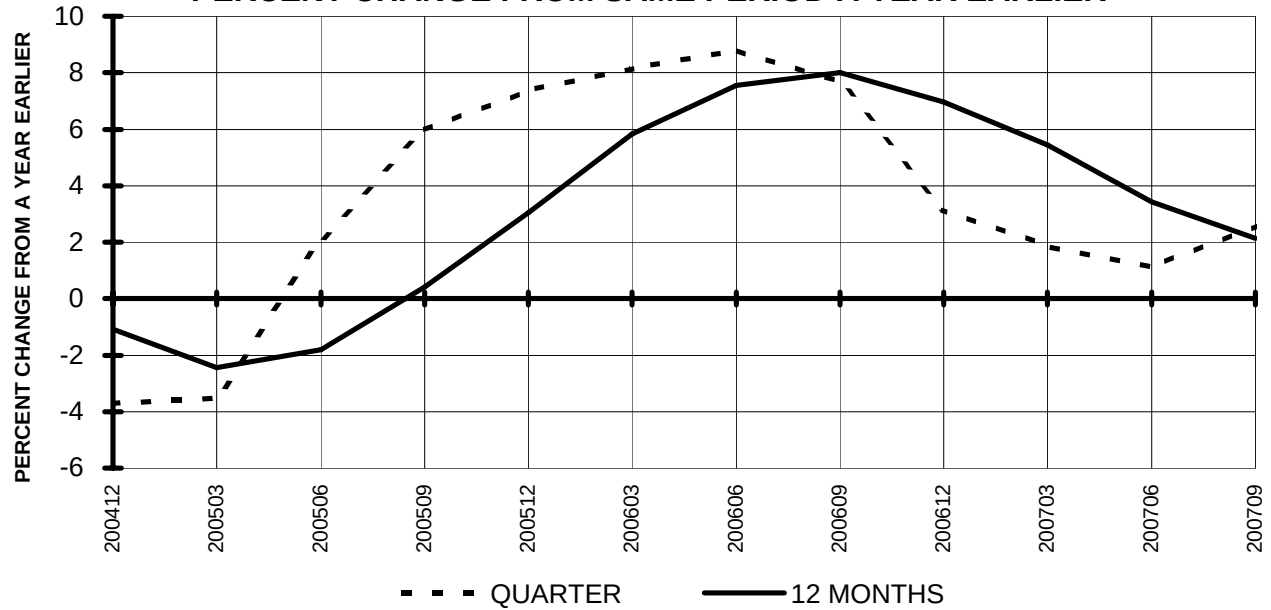
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,543.7	8,568.1	32,859.0	31,883.4	31,144.3	30,382.5	29,456.4
2	Operating Expenses	8,219.3	7,710.2	29,485.3	28,976.2	28,628.8	28,500.5	28,251.4
3	Operating Profit (Loss)	1,324.4	857.9	3,373.8	2,907.2	2,515.5	1,882.0	1,205.0
4	Net Income (Loss)	1,039.5	127.0	3,266.7	2,354.2	-218.4	7,870.6	774.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	60.1	56.5	214.3	210.8	208.7	205.2	201.7
6	ASMs - Scheduled Svc.	72.1	68.4	266.3	262.7	259.6	255.7	251.6
7	Overall RTMs (All Svc.)	7.7	7.4	28.2	27.9	27.8	27.5	27.2
8	Overall ATMs (All Svc.)	12.5	12.1	47.1	46.7	46.3	45.6	45.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.2	115.4	116.6	114.2	112.0	110.4	108.4
10	Operating Expense per RTM	107.0	103.9	104.6	103.8	103.0	103.6	104.0
11	Operating Profit (Loss) per RTM	17.2	11.6	12.0	10.4	9.0	6.8	4.4
12	Operating Expense per ATM	65.7	63.7	62.7	62.1	61.9	62.5	62.4
13	Passenger Revenue per RPM	13.03	12.24	12.43	12.21	11.98	11.80	11.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	10.0	10.3	9.1	8.1	6.2	4.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	32.7	31.7	8.8	121.1	25.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.4	82.6	80.5	80.2	80.4	80.3	80.2
23	Breakeven	70.9	75.1	72.8	74.0	75.5	77.6	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

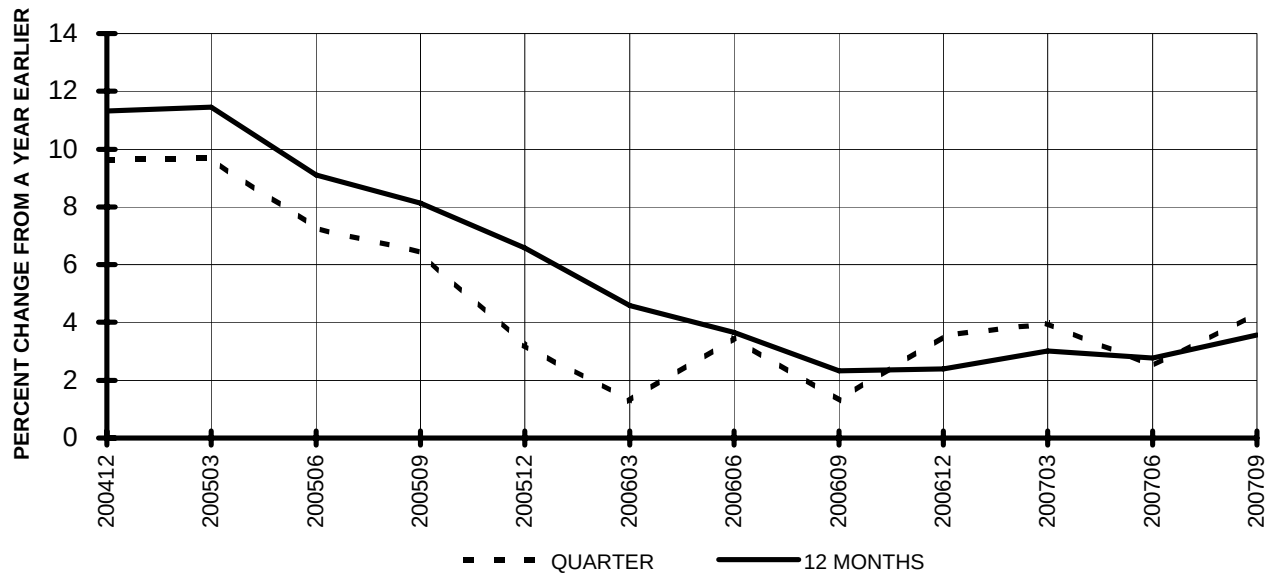
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.4	15.6	11.6	12.7	15.1	15.4	15.3
27	Operating Expenses (%)	6.6	14.4	4.4	6.2	8.9	12.2	14.8
28	Operating Profit (Loss) (in Millions \$)	466.6	186.7	2,168.8	1,888.9	1,741.0	959.4	261.9
29	Net Income (Loss)(in Millions \$)	912.5	377.6	2,492.1	1,957.2	-664.2	16,166.8	2,113.8
30	RPMs (Sch. Svc.) (%)	6.3	6.0	6.2	6.2	7.1	6.2	5.4
31	ASMs (Sch. Svc.) (%)	5.3	5.6	5.8	5.9	6.2	5.5	4.8
32	Operating Revenues per RTM (%)	7.6	9.2	7.5	8.0	8.8	9.7	10.4
33	Operating Expense per RTM (%)	3.0	8.1	0.6	1.8	3.0	6.6	9.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	6.9	6.7	6.8	6.7	6.8	7.4

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

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

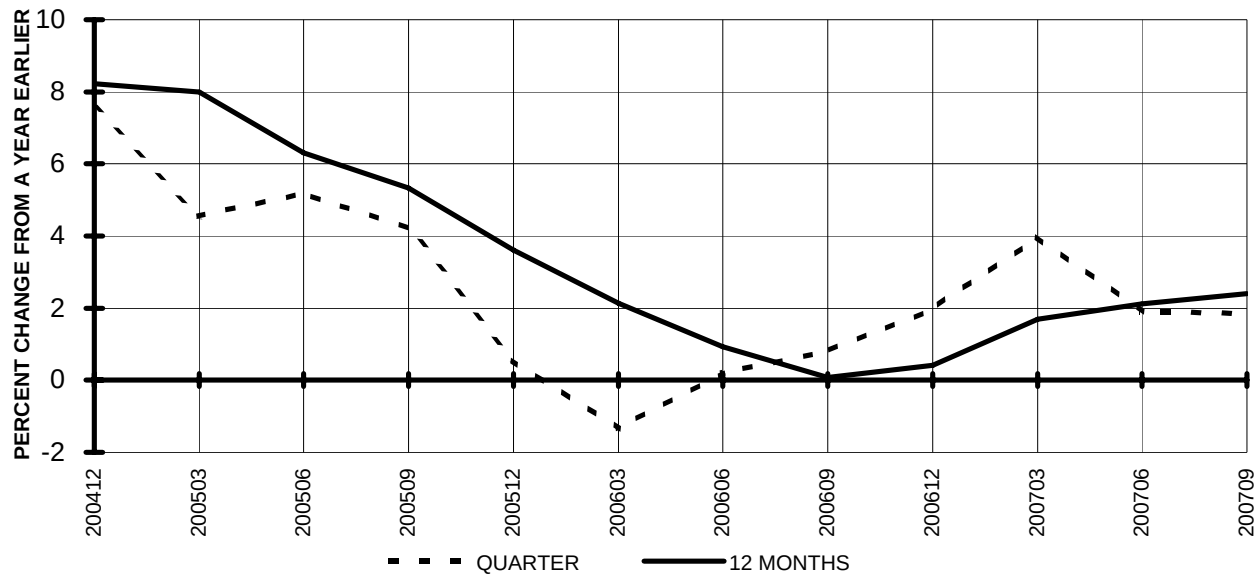


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

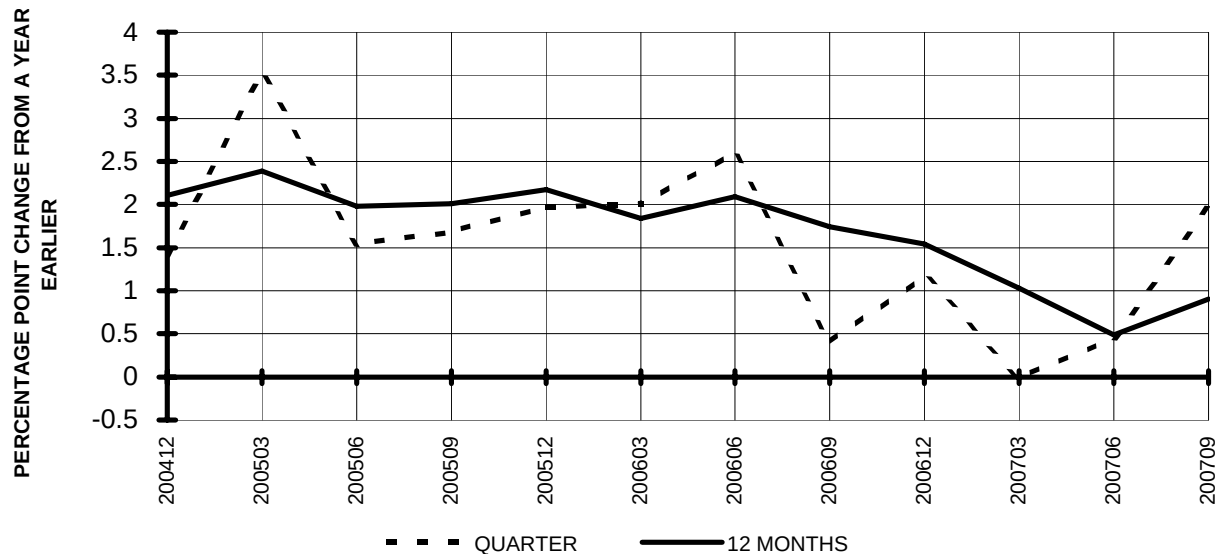


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

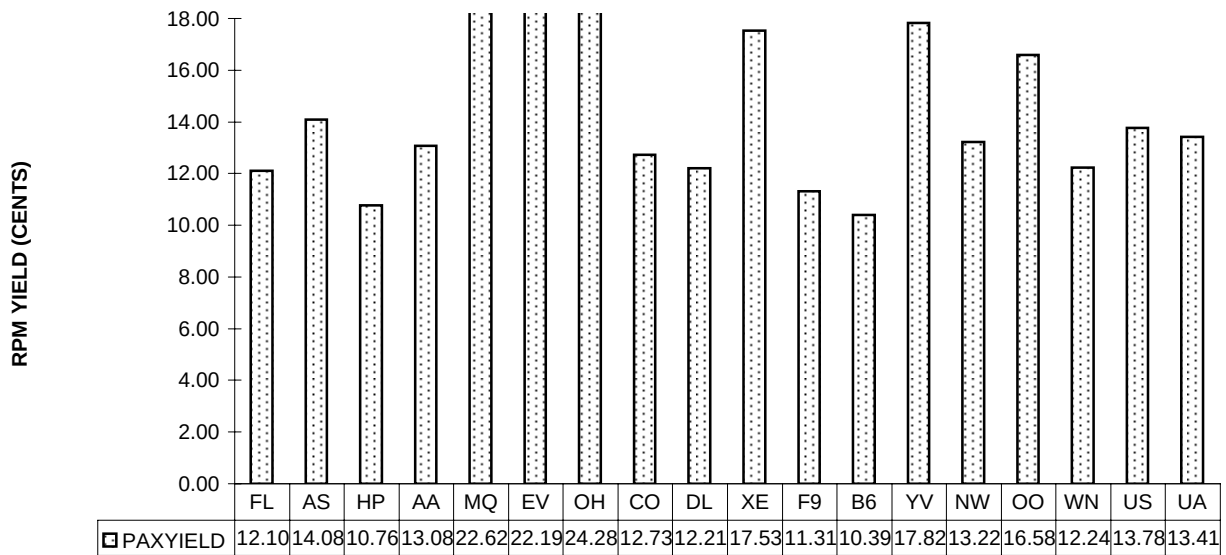


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

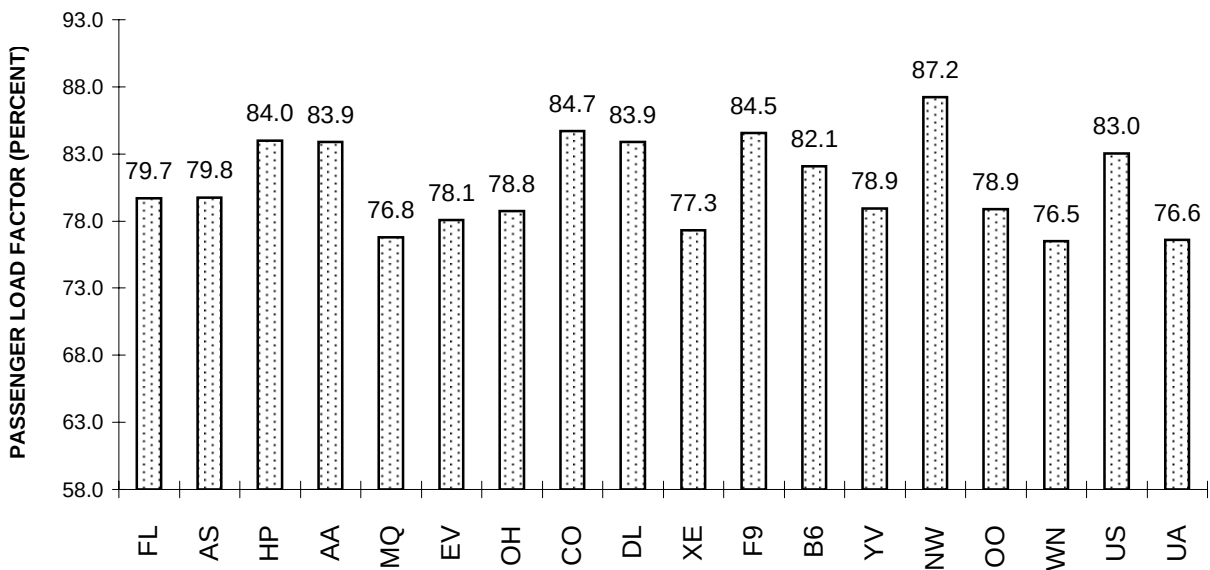


TOTAL PASSENGER MAJORS (SYSTEM) THIRD QUARTER 2007

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	608.6	487.3	2,186.9	2,065.6	1,981.4	1,893.4	1,841.3
2	Operating Expenses	570.1	490.8	2,062.5	1,983.3	1,915.1	1,844.5	1,792.9
3	Operating Profit (Loss)	38.5	-3.6	124.3	82.3	66.3	48.9	48.5
4	Net Income (Loss)	10.6	-4.3	50.4	35.4	26.5	19.7	21.7
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	4.8	3.6	16.4	15.2	14.4	13.8	13.3
6	ASMs - Scheduled Svc.	6.0	5.0	21.9	20.9	19.9	19.0	18.2
7	Overall RTMs (All Svc.)	0.5	0.4	1.7	1.5	1.5	1.4	1.3
8	Overall ATMs (All Svc.)	0.7	0.7	2.5	2.5	2.4	2.2	2.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	126.5	133.9	132.9	135.2	137.0	136.4	137.1
10	Operating Expense per RTM	118.5	134.9	125.3	129.8	132.4	132.8	133.5
11	Operating Profit (Loss) per RTM	8.0	-1.0	7.6	5.4	4.6	3.5	3.6
12	Operating Expense per ATM	82.0	75.5	81.9	80.2	81.6	82.5	84.1
13	Passenger Revenue per RPM	12.10	12.87	12.71	12.94	13.14	13.12	13.24
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.66	1.70	1.79	1.88	1.99
15	Times Interest Earned	*	*	2.32	2.27	1.98	1.86	2.11
16	Current Assets to Current Liabilities	*	*	1.00	1.03	0.96	1.06	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.6	80.5	72.8	67.4	81.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.3	-0.7	5.7	4.0	3.3	2.6	2.6
19	Net Income to Stockholders Equity	*	*	12.29	8.87	6.92	5.26	5.91
20	Corporate Return on Investment	*	*	8.6	6.7	6.4	5.7	5.8
21	Debt to Total Investment	*	*	70.7	70.2	70.5	67.9	63.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.7	72.8	74.6	72.7	72.4	72.7	73.4
23	Breakeven	73.8	73.5	69.7	69.4	69.5	70.5	71.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	8,155	7,206	7,821	7,584	7,355	7,115	6,893
25	Overall RTM's per Employee (000)	59.0	50.5	210.4	201.5	196.7	195.2	194.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.9	30.1	18.8	19.5	26.5	30.5	39.5
27	Operating Expenses (%)	16.1	31.5	15.0	18.4	23.7	28.3	37.4
28	Operating Profit (Loss) (in Millions \$)	42.0	-4.8	75.9	29.0	48.0	35.5	33.6
29	Net Income (Loss)(in Millions \$)	14.9	-4.1	28.7	9.7	21.3	18.0	17.4
30	RPMs (Sch. Svc.) (%)	32.4	21.6	22.7	19.7	20.8	22.3	25.5
31	ASMs (Sch. Svc.) (%)	21.0	27.4	20.7	22.2	22.6	23.5	24.8
32	Operating Revenues per RTM (%)	-5.5	7.1	-3.1	0.0	4.9	7.0	11.1
33	Operating Expense per RTM (%)	-12.2	8.3	-6.1	-1.0	2.6	5.2	9.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	6.8	-4.0	-1.0	4.1	6.4	11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	874.1	759.8	2,961.2	2,846.9	2,762.3	2,692.5	2,647.5
2	Operating Expenses	762.3	756.0	2,795.3	2,788.9	2,735.9	2,796.1	2,768.4
3	Operating Profit (Loss)	111.8	3.8	166.0	58.1	26.5	-103.6	-120.9
4	Net Income (Loss)	81.7	-20.1	119.3	17.6	16.7	-56.1	-74.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.1	4.9	18.2	18.0	17.8	17.8	17.7
6	ASMs - Scheduled Svc.	6.4	6.1	23.9	23.7	23.4	23.3	23.1
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.8	1.9	1.8
8	Overall ATMs (All Svc.)	0.8	0.8	3.2	3.1	3.1	3.1	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.2	150.4	157.5	152.9	149.9	145.8	144.4
10	Operating Expense per RTM	145.8	149.6	148.7	149.7	148.4	151.4	150.9
11	Operating Profit (Loss) per RTM	21.4	0.8	8.8	3.1	1.4	-5.6	-6.6
12	Operating Expense per ATM	90.9	93.5	88.6	89.3	88.9	91.6	91.6
13	Passenger Revenue per RPM	14.08	13.89	13.40	13.34	13.38	13.33	13.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.58	1.55	1.58	1.61	1.63
15	Times Interest Earned	*	*	4.17	1.56	1.46	-0.72	-1.51
16	Current Assets to Current Liabilities	*	*	1.12	1.14	1.10	1.04	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.5	122.2	129.2	124.3	138.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	0.5	5.6	2.0	1.0	-3.8	-4.6
19	Net Income to Stockholders Equity	*	*	16.42	2.46	2.45	-8.35	-10.95
20	Corporate Return on Investment	*	*	9.6	4.2	4.1	-0.2	-1.5
21	Debt to Total Investment	*	*	59.0	62.6	64.4	61.6	59.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	79.3	76.0	75.9	76.0	76.6	76.6
23	Breakeven	79.8	83.5	82.1	83.2	82.3	85.5	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,793	9,457	9,532	9,448	9,397	9,315	9,209
25	Overall RTM's per Employee (000)	53.4	53.4	197.2	197.1	196.2	198.2	199.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.0	10.2	11.9	10.5	11.3	11.4	12.2
27	Operating Expenses (%)	0.8	24.2	1.0	6.4	6.5	15.4	15.3
28	Operating Profit (Loss) (in Millions \$)	107.9	-76.9	286.8	102.0	111.4	-95.9	-80.3
29	Net Income (Loss)(in Millions \$)	101.7	-102.4	193.5	-10.7	24.7	-53.8	-55.5
30	RPMs (Sch. Svc.) (%)	4.0	6.0	2.9	3.4	4.2	5.4	5.3
31	ASMs (Sch. Svc.) (%)	3.4	5.6	3.8	4.3	4.3	4.4	4.0
32	Operating Revenues per RTM (%)	11.2	4.5	9.1	7.2	7.4	6.4	7.1
33	Operating Expense per RTM (%)	-2.5	17.7	-1.5	3.3	2.9	10.1	10.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	5.2	1.4	2.5	4.9	6.4	7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	891.5	956.0	3,643.8	3,708.3	3,783.9	3,769.6	3,733.5
2	Operating Expenses	931.9	1,062.8	3,734.9	3,865.7	3,856.0	3,804.6	3,842.2
3	Operating Profit (Loss)	-40.4	-106.8	-91.1	-157.5	-72.1	-34.9	-108.8
4	Net Income (Loss)	-32.4	-100.1	-48.1	-115.8	-40.3	-37.2	-349.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.8	6.0	23.3	23.6	23.5	23.5	23.8
6	ASMs - Scheduled Svc.	6.9	7.6	28.6	29.3	29.4	29.5	29.9
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.4	2.5
8	Overall ATMs (All Svc.)	0.9	1.0	3.8	3.9	4.0	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.0	153.3	152.5	152.9	155.8	155.0	151.9
10	Operating Expense per RTM	158.8	170.4	156.3	159.3	158.8	156.4	156.3
11	Operating Profit (Loss) per RTM	-6.9	-17.1	-3.8	-6.5	-3.0	-1.4	-4.4
12	Operating Expense per ATM	100.9	104.8	97.3	98.4	97.7	96.1	96.0
13	Passenger Revenue per RPM	10.76	11.61	11.26	11.48	11.73	11.68	11.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.70	21.18	14.09	8.22	6.36
15	Times Interest Earned	*	*	-1.12	-2.71	0.10	0.42	-0.82
16	Current Assets to Current Liabilities	*	*	0.22	0.81	0.79	0.81	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	102.9	103.8	109.3	101.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.5	-11.2	-2.5	-4.2	-1.9	-0.9	-2.9
19	Net Income to Stockholders Equity	*	*	-25.22	&	&	&	&
20	Corporate Return on Investment	*	*	-6.8	-48.6	-0.4	4.4	-46.1
21	Debt to Total Investment	*	*	2.2	-157.8	-196.2	162.0	127.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	79.8	81.5	80.5	79.9	79.7	79.6
23	Breakeven	96.5	98.3	90.1	90.8	88.1	87.0	88.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,396	12,179	12,517	12,463	12,222	12,014	11,762
25	Overall RTM's per Employee (000)	47.3	51.2	190.9	194.7	198.7	202.4	209.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.7	7.0	-2.4	1.0	7.3	11.0	18.9
27	Operating Expenses (%)	-12.3	11.8	-2.8	3.6	6.7	8.2	21.9
28	Operating Profit (Loss) (in Millions \$)	66.4	-49.2	17.7	-97.9	16.6	85.6	-96.4
29	Net Income (Loss)(in Millions \$)	67.7	-28.7	301.1	204.7	332.8	360.0	-259.0
30	RPMs (Sch. Svc.) (%)	-4.4	-4.6	-2.1	-2.2	-3.0	-2.9	-1.9
31	ASMs (Sch. Svc.) (%)	-9.1	-3.9	-4.5	-3.2	-3.2	-3.1	-2.0
32	Operating Revenues per RTM (%)	-0.9	11.8	0.4	3.5	10.7	14.5	21.5
33	Operating Expense per RTM (%)	-6.8	16.7	0.0	6.2	10.0	11.6	24.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.3	13.1	-1.7	3.3	10.0	12.9	14.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,921.5	5,829.6	22,554.5	22,462.6	22,567.6	22,493.3	22,268.8
2	Operating Expenses	5,656.8	5,610.5	21,588.2	21,541.9	21,621.1	21,677.8	22,013.1
3	Operating Profit (Loss)	264.6	219.1	966.2	920.7	946.6	815.6	255.7
4	Net Income (Loss)	146.6	0.7	457.9	312.0	320.9	163.9	-426.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	36.3	36.4	137.7	137.8	139.0	139.4	139.4
6	ASMs - Scheduled Svc.	43.3	44.5	169.7	171.0	172.9	173.9	174.4
7	Overall RTMs (All Svc.)	4.1	4.2	15.9	16.0	16.1	16.2	16.2
8	Overall ATMs (All Svc.)	6.8	7.0	26.7	27.0	27.3	27.4	27.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.9	138.9	141.5	140.5	139.9	139.0	137.7
10	Operating Expense per RTM	136.5	133.7	135.5	134.7	134.0	134.0	136.2
11	Operating Profit (Loss) per RTM	6.4	5.2	6.1	5.8	5.9	5.0	1.6
12	Operating Expense per ATM	83.2	79.7	80.8	79.9	79.2	79.0	80.1
13	Passenger Revenue per RPM	13.08	12.79	13.06	12.98	12.90	12.80	12.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.60	2.52	2.48	2.42	2.34
15	Times Interest Earned	*	*	1.98	1.64	1.63	1.30	0.25
16	Current Assets to Current Liabilities	*	*	0.76	0.80	0.77	0.74	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.8	111.6	102.1	90.1	94.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.5	3.8	4.3	4.1	4.2	3.6	1.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	10.6	9.0	9.2	7.5	1.5
21	Debt to Total Investment	*	*	104.0	106.1	109.7	112.3	108.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	81.7	81.1	80.6	80.4	80.1	79.9
23	Breakeven	84.3	82.5	81.6	81.1	81.1	81.7	84.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,074	73,180	72,982	73,009	73,193	73,639	74,148
25	Overall RTM's per Employee (000)	56.7	57.4	218.4	219.0	220.4	219.7	218.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	6.6	1.3	2.5	6.2	8.9	11.2
27	Operating Expenses (%)	0.8	2.1	-1.9	-1.6	0.6	3.2	8.0
28	Operating Profit (Loss) (in Millions \$)	45.6	243.5	710.5	908.5	1,200.7	1,166.3	597.2
29	Net Income (Loss)(in Millions \$)	145.8	161.1	884.5	899.7	1,147.3	1,055.6	264.6
30	RPMs (Sch. Svc.) (%)	-0.2	-1.7	-1.2	-1.6	0.0	0.8	1.8
31	ASMs (Sch. Svc.) (%)	-2.8	-2.4	-2.7	-2.6	-1.7	-1.1	-1.0
32	Operating Revenues per RTM (%)	2.9	7.7	2.7	4.0	6.0	8.1	9.5
33	Operating Expense per RTM (%)	2.1	3.2	-0.5	-0.2	0.4	2.4	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	7.0	2.9	4.2	5.5	6.8	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	502.5	496.6	1,967.3	1,961.3	1,928.5	1,911.0	1,917.4
2	Operating Expenses	469.7	448.1	1,780.2	1,758.6	1,739.7	1,725.1	1,730.0
3	Operating Profit (Loss)	32.9	48.5	187.2	202.8	188.7	185.9	187.4
4	Net Income (Loss)	-1.7	-1.0	26.8	27.5	10.6	5.5	4.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.2	8.4	8.4	8.4	8.4	8.3
6	ASMs - Scheduled Svc.	2.9	2.9	11.3	11.3	11.3	11.3	11.2
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.4	1.4	1.4	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	226.7	228.2	233.7	234.2	229.3	226.9	230.0
10	Operating Expense per RTM	211.9	205.9	211.5	209.9	206.8	204.8	207.6
11	Operating Profit (Loss) per RTM	14.8	22.3	22.2	24.2	22.4	22.1	22.5
12	Operating Expense per ATM	135.4	128.9	131.2	129.5	127.8	126.9	128.6
13	Passenger Revenue per RPM	22.62	22.80	23.31	23.37	22.88	22.67	22.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.50	0.49	0.48	0.47	0.47
15	Times Interest Earned	*	*	1.19	1.21	1.09	1.05	1.04
16	Current Assets to Current Liabilities	*	*	0.43	0.58	0.57	0.83	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.2	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.5	9.8	9.5	10.3	9.8	9.7	9.8
19	Net Income to Stockholders Equity	*	*	10.49	11.65	4.86	2.75	2.55
20	Corporate Return on Investment	*	*	4.0	4.0	3.7	3.6	3.6
21	Debt to Total Investment	*	*	92.4	92.7	93.1	93.9	95.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	75.3	74.5	74.2	74.3	74.5	74.5
23	Breakeven	71.2	67.1	66.6	65.6	66.2	66.5	66.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,521	9,197	9,408	9,327	9,271	9,263	9,308
25	Overall RTM's per Employee (000)	23.3	23.7	89.5	89.8	90.7	90.9	89.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.2	5.7	2.6	3.7	4.0	6.5	11.6
27	Operating Expenses (%)	4.8	8.7	2.9	3.8	6.5	9.9	16.7
28	Operating Profit (Loss) (in Millions \$)	-15.6	-9.2	-0.2	6.2	-32.3	-39.0	-48.0
29	Net Income (Loss)(in Millions \$)	-0.7	-17.9	22.0	4.8	-35.0	-40.7	-44.3
30	RPMs (Sch. Svc.) (%)	1.9	8.2	1.0	2.5	6.9	12.2	17.5
31	ASMs (Sch. Svc.) (%)	-0.1	3.9	0.9	1.9	4.1	7.4	10.7
32	Operating Revenues per RTM (%)	-0.7	-2.4	1.6	1.2	-2.7	-5.2	-5.0
33	Operating Expense per RTM (%)	2.9	0.4	1.9	1.2	-0.4	-2.1	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	-2.0	1.5	1.2	-2.6	-4.8	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	355.4	306.4	1,352.5	1,303.4	1,282.5	1,265.7	1,265.9
2	Operating Expenses	315.1	269.4	1,187.4	1,141.7	1,117.9	1,101.1	1,101.5
3	Operating Profit (Loss)	40.3	37.0	165.1	161.7	164.6	164.6	164.5
4	Net Income (Loss)	16.2	14.6	63.2	61.7	60.2	58.3	58.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.6	6.1	6.2	6.2	6.3	6.3
6	ASMs - Scheduled Svc.	2.0	2.1	8.1	8.1	8.1	8.2	8.2
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.9	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	222.8	189.9	220.4	211.8	207.4	201.4	199.6
10	Operating Expense per RTM	197.5	166.9	193.5	185.5	180.8	175.2	173.7
11	Operating Profit (Loss) per RTM	25.3	22.9	26.9	26.3	26.6	26.2	25.9
12	Operating Expense per ATM	154.2	114.3	147.5	136.5	124.5	114.6	107.0
13	Passenger Revenue per RPM	22.19	19.00	21.96	21.13	20.72	20.17	19.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.78	0.77	0.76	0.68
15	Times Interest Earned	*	*	2.44	2.45	2.37	2.28	2.26
16	Current Assets to Current Liabilities	*	*	2.51	1.81	1.62	1.62	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.9	82.3	69.1	67.9	57.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	12.1	12.2	12.4	12.8	13.0	13.0
19	Net Income to Stockholders Equity	*	*	12.1	12.2	12.3	12.3	10.7
20	Corporate Return on Investment	*	*	8.09	7.87	7.97	8.01	7.15
21	Debt to Total Investment	*	*	66.8	67.7	68.8	69.8	70.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	75.5	76.2	75.6	76.0	77.0	77.1
23	Breakeven	68.6	65.4	66.2	65.4	65.3	65.9	66.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,340	5,587	5,252	5,564	5,630	5,513	5,482
25	Overall RTM's per Employee (000)	36.8	28.9	116.8	110.6	109.8	114.0	115.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.0	-1.2	6.8	2.7	3.5	7.1	11.8
27	Operating Expenses (%)	17.0	-4.1	7.8	2.6	2.0	2.0	5.3
28	Operating Profit (Loss) (in Millions \$)	3.3	7.8	0.6	5.1	21.3	63.2	78.2
29	Net Income (Loss)(in Millions \$)	1.6	3.4	4.9	6.7	10.2	30.6	533.8
30	RPMs (Sch. Svc.) (%)	-1.1	2.5	-3.1	-2.3	-0.1	5.2	10.3
31	ASMs (Sch. Svc.) (%)	-4.3	0.7	-2.0	-0.7	-1.1	0.3	3.8
32	Operating Revenues per RTM (%)	17.3	-3.5	10.5	5.2	3.8	2.0	1.6
33	Operating Expense per RTM (%)	18.3	-6.3	11.4	5.1	2.3	-2.9	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.8	-2.9	9.8	4.9	3.6	2.0	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	295.4	332.0	1,136.4	1,173.0	1,194.6	1,201.4	1,249.1
2	Operating Expenses	278.9	309.4	1,080.3	1,110.8	1,145.8	1,155.2	1,219.0
3	Operating Profit (Loss)	16.5	22.6	56.1	62.3	48.8	46.2	30.1
4	Net Income (Loss)	8.1	29.4	-478.8	-457.4	-366.2	-292.1	-72.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.2	1.5	4.7	5.0	5.1	5.3	5.5
6	ASMs - Scheduled Svc.	1.6	1.9	6.3	6.6	6.9	7.1	7.6
7	Overall RTMs (All Svc.)	0.1	0.2	0.5	0.5	0.5	0.5	0.6
8	Overall ATMs (All Svc.)	0.2	0.3	0.8	0.8	0.9	0.9	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.7	227.7	241.3	237.0	232.0	226.4	224.9
10	Operating Expense per RTM	229.2	212.2	229.4	224.4	222.5	217.7	219.5
11	Operating Profit (Loss) per RTM	13.5	15.5	11.9	12.6	9.5	8.7	5.4
12	Operating Expense per ATM	144.0	124.5	136.7	131.5	128.8	126.0	124.1
13	Passenger Revenue per RPM	24.28	22.78	24.16	23.72	23.23	22.72	22.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.30	1.53	1.74	1.72	1.74
15	Times Interest Earned	*	*	-15.03	-11.31	-6.04	-4.04	-0.44
16	Current Assets to Current Liabilities	*	*	0.57	0.60	2.50	3.12	6.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.0	80.1	81.6	60.6	45.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	6.8	4.9	5.3	4.1	3.8	2.4
19	Net Income to Stockholders Equity	*	*	-105.79	-101.56	-78.21	-55.14	-11.78
20	Corporate Return on Investment	*	*	-49.3	-51.8	-43.9	-32.0	-0.6
21	Debt to Total Investment	*	*	55.0	55.0	56.9	45.0	20.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	75.5	75.2	74.5	74.1	74.3	72.8
23	Breakeven	73.9	69.7	71.1	70.1	70.7	71.1	70.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,144	6,049	6,143	6,119	6,126	6,121	6,215
25	Overall RTM's per Employee (000)	19.8	24.1	76.7	80.9	84.1	86.7	89.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.0	-6.4	-9.0	-7.8	-7.9	-9.3	-3.2
27	Operating Expenses (%)	-9.8	-10.5	-11.4	-11.5	-9.9	-11.1	-3.5
28	Operating Profit (Loss) (in Millions \$)	-6.2	13.4	26.0	45.6	24.1	20.9	2.3
29	Net Income (Loss)(in Millions \$)	-21.4	39.7	-406.6	-345.6	-346.6	-273.1	1,308.9
30	RPMs (Sch. Svc.) (%)	-16.5	-10.8	-14.9	-13.4	-13.1	-14.0	-10.2
31	ASMs (Sch. Svc.) (%)	-20.0	-18.1	-17.7	-17.3	-18.4	-21.1	-16.5
32	Operating Revenues per RTM (%)	6.6	5.0	7.3	6.8	6.3	5.2	10.0
33	Operating Expense per RTM (%)	8.0	0.4	4.5	2.5	3.9	3.1	9.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	4.9	7.0	6.5	6.0	5.4	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	3,777.7	3,481.3	13,747.1	13,450.7	13,239.9	13,010.4	12,701.2
2	Operating Expenses	3,527.6	3,311.2	13,189.1	12,972.7	12,781.4	12,600.0	12,399.7
3	Operating Profit (Loss)	250.1	170.1	558.0	478.0	458.5	410.4	301.5
4	Net Income (Loss)	241.4	236.9	465.0	460.4	430.4	343.3	327.1
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	22.1	20.6	80.4	78.8	77.3	76.3	74.7
6	ASMs - Scheduled Svc.	26.1	24.7	97.6	96.2	94.6	93.5	92.2
7	Overall RTMs (All Svc.)	2.5	2.3	9.0	8.9	8.7	8.6	8.5
8	Overall ATMs (All Svc.)	2.9	2.7	11.4	11.3	11.1	10.8	11.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	154.4	150.8	152.5	151.5	151.5	150.6	149.9
10	Operating Expense per RTM	144.2	143.4	146.3	146.2	146.3	145.9	146.4
11	Operating Profit (Loss) per RTM	10.2	7.4	6.2	5.4	5.2	4.8	3.6
12	Operating Expense per ATM	123.9	121.7	115.5	114.9	114.9	116.4	110.0
13	Passenger Revenue per RPM	12.73	12.21	12.51	12.37	12.31	12.20	12.13
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.35	2.33	2.34	2.30	2.22
15	Times Interest Earned	*	*	2.22	2.19	2.09	1.91	1.86
16	Current Assets to Current Liabilities	*	*	0.99	0.99	0.96	0.94	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	91.6	97.8	83.6	81.9	82.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.6	4.9	4.1	3.6	3.5	3.2	2.4
19	Net Income to Stockholders Equity	*	*	58.54	68.73	83.59	79.05	85.62
20	Corporate Return on Investment	*	*	14.2	14.4	14.2	12.8	12.5
21	Debt to Total Investment	*	*	80.1	83.4	88.7	93.0	87.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.7	83.3	82.3	81.9	81.7	81.5	81.0
23	Breakeven	81.0	81.2	81.5	81.6	81.6	82.2	82.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	35,762	34,310	35,281	34,918	34,518	34,094	33,633
25	Overall RTM's per Employee (000)	68.4	67.3	255.5	254.2	253.1	253.4	251.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	17.3	8.2	10.4	14.7	17.1	19.5
27	Operating Expenses (%)	6.5	14.9	6.4	8.4	11.6	12.5	14.9
28	Operating Profit (Loss) (in Millions \$)	80.1	84.2	256.5	260.7	363.8	502.3	455.7
29	Net Income (Loss)(in Millions \$)	4.6	176.1	137.9	309.4	378.0	408.9	555.9
30	RPMs (Sch. Svc.) (%)	7.6	10.5	7.6	8.3	10.2	11.7	11.6
31	ASMs (Sch. Svc.) (%)	5.8	8.9	5.9	6.7	7.9	9.4	9.8
32	Operating Revenues per RTM (%)	2.4	6.3	1.7	2.6	4.6	5.6	8.1
33	Operating Expense per RTM (%)	0.5	4.1	0.0	0.8	1.8	1.4	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.2	5.5	3.1	3.4	4.7	4.8	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	5,274.7	4,715.5	18,709.6	18,150.4	17,779.0	17,339.1	17,109.6
2	Operating Expenses	4,852.9	4,573.5	17,672.9	17,393.5	17,119.6	17,308.3	17,563.4
3	Operating Profit (Loss)	421.8	142.1	1,036.7	757.0	659.3	30.8	-453.8
4	Net Income (Loss)	201.2	15.0	88.4	-97.8	-3,986.3	-5,995.8	-5,411.1
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	29.0	27.2	102.2	100.4	99.3	98.8	98.7
6	ASMs - Scheduled Svc.	34.6	33.6	126.3	125.3	125.3	125.1	126.4
7	Overall RTMs (All Svc.)	3.2	3.0	11.4	11.2	11.1	11.1	11.2
8	Overall ATMs (All Svc.)	5.4	5.2	19.6	19.4	19.3	19.3	19.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	165.7	155.7	164.6	161.9	159.7	155.8	153.2
10	Operating Expense per RTM	152.4	151.0	155.5	155.2	153.8	155.5	157.3
11	Operating Profit (Loss) per RTM	13.2	4.7	9.1	6.8	5.9	0.3	-4.1
12	Operating Expense per ATM	90.1	88.0	90.3	89.7	88.6	89.8	90.4
13	Passenger Revenue per RPM	12.21	11.81	12.21	12.10	12.04	11.81	11.70
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.70	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.91	0.48	-4.37	-6.84	-5.48
16	Current Assets to Current Liabilities	*	*	0.87	0.84	0.71	0.84	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.4	70.1	59.8	55.2	58.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.0	3.0	5.5	4.2	3.7	0.2	-2.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	20.8	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	45.9	46.5	-162.3	-166.8	-151.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.9	81.0	81.0	80.2	79.3	79.0	78.0
23	Breakeven	76.9	81.7	79.4	80.7	80.2	84.0	85.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	48,572	44,907	46,300	45,384	44,955	45,557	46,839
25	Overall RTM's per Employee (000)	65.6	67.5	245.4	247.0	247.7	244.3	238.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.9	10.9	9.4	9.0	9.8	7.6	8.1
27	Operating Expenses (%)	6.1	3.1	0.6	-0.2	-1.7	0.0	2.5
28	Operating Profit (Loss) (in Millions \$)	279.8	326.9	1,490.5	1,537.7	1,898.1	1,228.0	859.8
29	Net Income (Loss)(in Millions \$)	186.2	1,136.2	5,499.5	6,449.5	827.2	-2,198.2	-2,503.4
30	RPMs (Sch. Svc.) (%)	6.6	-3.8	3.6	0.7	-2.2	-4.6	-5.5
31	ASMs (Sch. Svc.) (%)	2.9	-4.2	-0.1	-2.0	-4.0	-6.3	-6.1
32	Operating Revenues per RTM (%)	6.4	15.1	7.5	9.8	13.3	13.3	14.5
33	Operating Expense per RTM (%)	0.9	7.0	-1.1	0.5	1.3	5.3	8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	10.3	4.4	6.3	9.1	7.8	8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	438.9	427.3	1,667.0	1,655.4	1,680.4	1,673.8	1,655.2
2	Operating Expenses	474.4	391.4	1,692.1	1,609.1	1,558.0	1,529.4	1,504.9
3	Operating Profit (Loss)	-35.5	35.9	-25.1	46.3	122.4	144.5	150.3
4	Net Income (Loss)	-22.3	22.4	-16.3	28.3	78.2	89.4	90.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.7	9.6	9.9	10.2	8.0	7.8
6	ASMs - Scheduled Svc.	3.2	3.5	12.5	12.8	13.1	10.1	9.9
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.6	1.6	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	179.0	157.0	173.7	167.8	163.9	209.6	211.8
10	Operating Expense per RTM	193.5	143.8	176.3	163.1	151.9	191.5	192.6
11	Operating Profit (Loss) per RTM	-14.5	13.2	-2.6	4.7	11.9	18.1	19.2
12	Operating Expense per ATM	123.4	92.9	111.6	103.6	98.1	124.9	125.1
13	Passenger Revenue per RPM	17.53	15.68	17.07	16.57	16.26	20.94	21.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.24	4.24	4.49	4.71	4.89
15	Times Interest Earned	*	*	-0.96	5.83	24.01	125.76	79.80
16	Current Assets to Current Liabilities	*	*	2.27	2.58	3.05	2.79	2.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.4	67.8	75.9	73.4	70.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.1	8.4	-1.5	2.8	7.3	8.6	9.1
19	Net Income to Stockholders Equity	*	*	-38.37	68.66	252.09	&	&
20	Corporate Return on Investment	*	*	-0.7	9.7	22.3	25.5	27.2
21	Debt to Total Investment	*	*	95.4	90.0	84.1	86.0	91.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.3	78.1	76.6	76.9	78.1	78.9	78.5
23	Breakeven	84.4	70.8	77.9	74.4	71.7	71.3	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,873	6,780	7,412	7,139	6,871	5,057	4,950
25	Overall RTM's per Employee (000)	31.1	40.2	129.5	138.2	149.3	157.9	157.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.7	8.5	0.7	2.1	5.6	7.1	7.1
27	Operating Expenses (%)	21.2	10.2	12.4	9.6	8.6	9.0	9.7
28	Operating Profit (Loss) (in Millions \$)	-71.4	-2.5	-175.4	-106.5	-35.2	-14.6	-22.9
29	Net Income (Loss)(in Millions \$)	-44.6	-3.5	-106.5	-65.3	-13.9	-2.6	-11.5
30	RPMs (Sch. Svc.) (%)	-10.0	14.1	22.7	31.9	46.5	-10.7	-8.7
31	ASMs (Sch. Svc.) (%)	-9.1	11.9	25.7	33.9	42.0	-15.5	-14.2
32	Operating Revenues per RTM (%)	14.0	-4.8	-18.0	-22.6	-27.9	20.2	17.7
33	Operating Expense per RTM (%)	34.6	-3.4	-8.4	-16.9	-25.8	22.3	20.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.8	-5.1	-19.5	-23.7	-28.6	19.8	17.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	373.3	310.7	1,266.9	1,204.4	1,161.6	1,131.7	1,112.2
2	Operating Expenses	350.4	306.8	1,266.9	1,223.3	1,171.5	1,144.2	1,117.9
3	Operating Profit (Loss)	22.8	4.0	0.0	-18.9	-9.8	-12.5	-5.7
4	Net Income (Loss)	17.3	0.5	-11.0	-27.8	-20.4	-17.8	-13.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.2	9.4	8.9	8.5	8.3	8.2
6	ASMs - Scheduled Svc.	3.3	2.8	12.0	11.5	11.0	10.4	10.2
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.9	0.8
8	Overall ATMs (All Svc.)	1.1	1.0	4.1	4.0	3.9	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.4	137.0	133.4	134.0	134.0	133.9	134.0
10	Operating Expense per RTM	126.2	135.3	133.4	136.1	135.2	135.4	134.6
11	Operating Profit (Loss) per RTM	8.2	1.7	0.0	-2.1	-1.1	-1.5	-0.7
12	Operating Expense per ATM	31.5	31.2	30.6	30.5	30.2	30.5	30.5
13	Passenger Revenue per RPM	11.31	11.77	11.31	11.43	11.48	11.45	11.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.73	1.71	1.68	1.70
15	Times Interest Earned	*	*	-0.03	-1.14	-0.68	-0.90	-0.43
16	Current Assets to Current Liabilities	*	*	0.84	0.92	0.95	1.12	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.93	66.32	65.17	62.88	74.27
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.1	1.3	0.0	-1.6	-0.8	-1.1	-0.5
19	Net Income to Stockholders Equity	*	*	-5.01	-12.56	-9.02	-7.70	-5.80
20	Corporate Return on Investment	*	*	1.1	-1.6	-0.8	-0.6	-0.1
21	Debt to Total Investment	*	*	71.5	72.3	69.6	67.6	66.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	81.3	78.0	77.0	77.9	79.7	80.4
23	Breakeven	81.3	82.0	80.9	81.0	80.9	82.7	82.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,139	4,528	4,788	4,636	4,517	4,424	4,318
25	Overall RTM's per Employee (000)	54.1	50.1	198.4	193.9	191.9	191.1	192.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.1	20.2	13.9	13.6	16.8	17.8	20.7
27	Operating Expenses (%)	14.2	25.3	13.3	15.8	16.9	18.9	20.6
28	Operating Profit (Loss) (in Millions \$)	18.9	-9.7	5.6	-22.9	-1.9	-10.5	0.0
29	Net Income (Loss)(in Millions \$)	16.8	-6.4	2.7	-20.5	-6.4	-8.0	-3.1
30	RPMs (Sch. Svc.) (%)	22.8	14.4	14.5	12.2	14.3	17.5	19.6
31	ASMs (Sch. Svc.) (%)	18.1	14.4	18.0	17.1	16.5	17.0	17.9
32	Operating Revenues per RTM (%)	-1.9	5.6	-0.4	1.4	2.4	0.5	1.2
33	Operating Expense per RTM (%)	-6.7	10.0	-0.9	3.4	2.5	1.4	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	5.2	-1.1	1.3	2.7	0.5	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	766.2	628.1	2,737.9	2,599.8	2,480.9	2,363.3	2,175.6
2	Operating Expenses	689.4	593.8	2,538.9	2,443.3	2,352.2	2,246.2	2,137.1
3	Operating Profit (Loss)	76.8	34.3	199.0	156.5	128.7	117.0	38.6
4	Net Income (Loss)	22.6	-0.5	39.3	16.2	8.7	-0.8	-60.8
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	6.9	6.1	25.3	24.5	23.7	23.3	22.7
6	ASMs - Scheduled Svc.	8.4	7.5	31.3	30.5	29.5	28.6	27.7
7	Overall RTMs (All Svc.)	0.7	0.6	2.6	2.5	2.4	2.4	2.3
8	Overall ATMs (All Svc.)	1.1	0.9	3.8	3.7	3.6	3.4	3.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	111.3	103.0	107.5	105.3	103.9	100.8	95.5
10	Operating Expense per RTM	100.2	97.4	99.7	98.9	98.5	95.8	93.8
11	Operating Profit (Loss) per RTM	11.2	5.6	7.8	6.3	5.4	5.0	1.7
12	Operating Expense per ATM	65.9	65.4	66.1	65.9	66.0	65.2	64.2
13	Passenger Revenue per RPM	10.39	9.72	10.07	9.89	9.79	9.54	9.05
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.72	0.71	0.70	0.70	0.68
15	Times Interest Earned	*	*	1.42	1.18	1.07	1.06	0.42
16	Current Assets to Current Liabilities	*	*	0.90	1.05	0.98	1.09	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	130.07	123.68	128.84	121.81	83.58
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.0	5.5	7.3	6.0	5.2	5.0	1.8
19	Net Income to Stockholders Equity	*	*	4.06	1.71	0.94	-0.08	-6.88
20	Corporate Return on Investment	*	*	5.7	5.0	4.7	4.3	2.2
21	Debt to Total Investment	*	*	74.5	75.0	75.2	74.6	73.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.1	80.4	80.8	80.4	80.3	81.6	81.9
23	Breakeven	74.7	77.6	76.1	76.8	77.5	78.9	82.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	9,622	9,633	9,581	9,584	9,571	9,442	9,124
25	Overall RTM's per Employee (000)	71.5	63.3	265.9	257.7	249.5	248.4	249.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.0	38.7	25.8	30.0	36.4	38.8	36.7
27	Operating Expenses (%)	16.1	35.4	18.8	23.3	30.1	36.9	42.5
28	Operating Profit (Loss) (in Millions \$)	42.5	19.9	160.4	137.8	117.5	55.2	-53.2
29	Net Income (Loss)(in Millions \$)	23.1	-3.2	100.1	73.8	67.9	19.8	-85.0
30	RPMs (Sch. Svc.) (%)	13.1	10.5	11.6	11.0	11.4	15.5	17.7
31	ASMs (Sch. Svc.) (%)	10.9	18.4	13.2	15.1	17.4	20.0	22.7
32	Operating Revenues per RTM (%)	8.1	25.1	12.5	16.8	22.1	20.0	16.0
33	Operating Expense per RTM (%)	2.9	22.1	6.3	10.8	16.5	18.3	20.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	23.5	11.2	15.3	20.7	18.6	14.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	267.5	301.2	1,063.0	1,096.7	1,107.3	1,145.5	1,162.1
2	Operating Expenses	257.9	290.1	1,052.3	1,084.5	1,091.9	1,086.0	1,084.2
3	Operating Profit (Loss)	9.6	11.1	10.7	12.2	15.4	59.5	77.9
4	Net Income (Loss)	2.9	7.5	-12.0	-7.4	-1.0	32.1	44.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.5	1.6	5.9	6.0	6.0	6.1	6.2
6	ASMs - Scheduled Svc.	1.9	2.0	7.6	7.7	7.8	7.9	8.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	0.8	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.0	193.8	179.7	182.8	183.4	188.1	187.3
10	Operating Expense per RTM	175.4	186.7	177.9	180.8	180.9	178.3	174.7
11	Operating Profit (Loss) per RTM	6.5	7.1	1.8	2.0	2.5	9.8	12.6
12	Operating Expense per ATM	109.3	131.0	112.2	117.4	123.0	129.2	123.3
13	Passenger Revenue per RPM	17.82	19.16	18.06	18.40	18.49	18.59	18.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.89	0.93	0.96	1.01	1.03
15	Times Interest Earned	*	*	0.21	0.46	0.86	3.46	4.91
16	Current Assets to Current Liabilities	*	*	3.40	3.02	3.23	1.64	1.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.44	65.06	66.04	87.63	80.16
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	3.7	1.0	1.1	1.4	5.2	6.7
19	Net Income to Stockholders Equity	*	*	-4.83	-3.09	-0.41	16.40	26.88
20	Corporate Return on Investment	*	*	1.1	1.4	1.7	4.7	5.5
21	Debt to Total Investment	*	*	79.3	79.2	78.4	79.6	79.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.9	76.9	78.0	77.5	77.4	76.8	74.7
23	Breakeven	72.3	73.7	73.1	73.4	74.7	72.3	69.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,200	3,381	3,227	3,272	3,270	3,263	3,232
25	Overall RTM's per Employee (000)	45.9	46.0	183.3	183.3	184.6	186.7	192.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.2	3.5	-8.5	-4.8	-3.3	2.6	9.5
27	Operating Expenses (%)	-11.1	14.5	-2.9	3.5	7.8	11.3	17.4
28	Operating Profit (Loss) (in Millions \$)	-1.4	-26.7	-67.2	-92.5	-116.8	-80.6	-60.5
29	Net Income (Loss)(in Millions \$)	-4.6	-11.4	-56.1	-63.0	-68.8	-38.3	-26.6
30	RPMs (Sch. Svc.) (%)	-5.2	-5.3	-4.6	-4.6	-5.1	-3.2	1.9
31	ASMs (Sch. Svc.) (%)	-7.6	-15.2	-8.6	-10.7	-13.4	-12.5	-4.6
32	Operating Revenues per RTM (%)	-6.1	9.2	-4.0	-0.2	2.0	6.1	7.5
33	Operating Expense per RTM (%)	-6.0	20.9	1.8	8.6	13.7	15.0	15.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.0	7.3	-3.0	0.7	2.7	4.7	6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,467.6	3,410.6	12,537.1	12,480.2	12,546.9	12,554.9	12,503.8
2	Operating Expenses	3,008.3	3,031.8	11,399.0	11,422.6	11,552.8	11,773.3	12,083.8
3	Operating Profit (Loss)	459.3	378.8	1,138.1	1,057.6	994.1	781.7	419.9
4	Net Income (Loss)	380.8	-1,161.8	2,304.5	761.8	-2,023.0	-2,798.5	-3,665.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.2	19.2	73.2	73.2	73.1	72.6	72.1
6	ASMs - Scheduled Svc.	22.0	22.2	86.7	86.9	86.5	85.6	85.2
7	Overall RTMs (All Svc.)	2.5	2.5	9.4	9.5	9.5	9.5	9.5
8	Overall ATMs (All Svc.)	3.7	3.8	14.5	14.6	14.7	14.6	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.4	135.9	133.5	132.1	131.8	131.6	131.3
10	Operating Expense per RTM	122.7	120.8	121.4	120.9	121.3	123.4	126.9
11	Operating Profit (Loss) per RTM	18.7	15.1	12.1	11.2	10.4	8.2	4.4
12	Operating Expense per ATM	81.1	79.9	78.4	78.1	78.7	80.5	83.0
13	Passenger Revenue per RPM	13.22	13.10	12.67	12.63	12.63	12.47	12.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.31	4.80	11.02	12.50	13.23
15	Times Interest Earned	*	*	5.62	2.44	-2.67	-4.03	-5.74
16	Current Assets to Current Liabilities	*	*	1.20	1.09	1.29	1.13	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	127.84	132.47	95.90	78.32	85.88
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	11.1	9.1	8.5	7.9	6.2	3.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	51.7	49.9	-129.5	-223.4	-330.4
21	Debt to Total Investment	*	*	47.7	85.7	227.0	215.6	338.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.2	86.2	84.5	84.2	84.5	84.8	84.6
23	Breakeven	77.6	75.8	78.2	77.7	78.5	81.1	84.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,263	30,541	29,349	29,668	29,969	30,400	30,967
25	Overall RTM's per Employee (000)	83.8	82.2	319.9	318.4	317.8	313.7	307.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.7	0.3	0.3	-0.1	1.1	1.9	3.0
27	Operating Expenses (%)	-0.8	-14.8	-5.7	-9.4	-11.2	-10.9	-8.5
28	Operating Profit (Loss) (in Millions \$)	80.5	538.1	718.2	1,175.8	1,599.6	1,676.9	1,478.1
29	Net Income (Loss)(in Millions \$)	1,542.7	-723.3	5,970.2	3,704.1	845.0	-488.8	-2,096.6
30	RPMs (Sch. Svc.) (%)	0.3	-6.3	1.6	-0.2	-1.9	-4.2	-6.1
31	ASMs (Sch. Svc.) (%)	-0.9	-8.0	1.8	-0.2	-3.1	-6.7	-9.1
32	Operating Revenues per RTM (%)	4.1	4.4	1.7	1.8	3.1	5.3	7.9
33	Operating Expense per RTM (%)	1.6	-11.3	-4.3	-7.7	-9.5	-8.0	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	8.6	2.5	4.6	6.9	6.9	7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	534.1	485.5	2,005.7	1,957.2	1,896.5	1,848.9	1,801.5
2	Operating Expenses	483.2	438.9	1,836.5	1,792.2	1,732.8	1,681.3	1,624.5
3	Operating Profit (Loss)	50.9	46.6	169.2	165.0	163.7	167.6	177.0
4	Net Income (Loss)	27.4	26.1	88.7	87.4	86.7	87.5	94.9
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	3.2	2.5	11.2	10.5	9.9	9.5	9.1
6	ASMs - Scheduled Svc.	4.0	3.1	14.3	13.4	12.6	12.0	11.5
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.9	1.8	1.6	1.5	1.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	168.0	192.9	179.3	185.9	190.8	194.6	199.0
10	Operating Expense per RTM	152.0	174.3	164.2	170.3	174.3	177.0	179.5
11	Operating Profit (Loss) per RTM	16.0	18.5	15.1	15.7	16.5	17.6	19.6
12	Operating Expense per ATM	91.1	106.0	97.8	101.8	105.5	109.9	113.5
13	Passenger Revenue per RPM	16.58	19.00	17.70	18.35	18.83	19.18	19.58
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.12	1.12	1.14	1.17	1.02
15	Times Interest Earned	*	*	4.13	4.33	4.70	4.92	5.29
16	Current Assets to Current Liabilities	*	*	2.39	3.54	3.56	3.74	3.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.56	94.85	108.45	106.09	103.10
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.5	9.6	8.4	8.4	8.6	9.1	9.8
19	Net Income to Stockholders Equity	*	*	8.04	7.99	8.20	8.65	9.87
20	Corporate Return on Investment	*	*	7.5	7.5	7.5	7.9	7.3
21	Debt to Total Investment	*	*	41.1	41.0	39.6	35.8	35.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.9	80.5	78.3	78.7	78.9	79.4	79.1
23	Breakeven	71.6	73.1	72.0	72.4	72.5	72.7	71.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	9,840	8,314	9,400	9,018	8,588	8,299	8,146
25	Overall RTM's per Employee (000)	32.3	30.3	119.0	116.7	115.7	114.5	111.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.0	16.2	11.3	12.9	14.7	18.2	22.7
27	Operating Expenses (%)	10.1	18.1	13.0	15.1	17.2	20.5	24.3
28	Operating Profit (Loss) (in Millions \$)	4.2	0.4	-7.8	-11.6	-10.9	-1.1	15.0
29	Net Income (Loss)(in Millions \$)	1.3	-0.4	-6.2	-8.0	-8.4	-6.7	3.7
30	RPMs (Sch. Svc.) (%)	26.3	21.2	23.6	22.2	22.6	24.5	26.4
31	ASMs (Sch. Svc.) (%)	28.8	15.2	24.8	21.3	18.6	17.8	19.2
32	Operating Revenues per RTM (%)	-12.9	-4.1	-9.9	-7.7	-6.4	-5.0	-2.9
33	Operating Expense per RTM (%)	-12.8	-2.5	-8.5	-5.8	-4.4	-3.2	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.7	-3.9	-9.6	-7.3	-6.0	-4.9	-3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,588.0	2,342.1	9,644.5	9,398.5	9,264.4	9,086.3	8,797.8
2	Operating Expenses	2,336.5	2,080.9	8,807.2	8,551.6	8,344.5	8,152.0	7,873.6
3	Operating Profit (Loss)	251.5	261.2	837.3	847.0	919.9	934.3	924.2
4	Net Income (Loss)	162.2	47.9	590.0	475.7	530.4	499.1	528.4
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	19.7	17.8	71.6	69.7	68.5	67.7	66.0
6	ASMs - Scheduled Svc.	25.7	23.8	98.3	96.4	94.3	92.7	90.5
7	Overall RTMs (All Svc.)	2.0	1.8	7.3	7.1	7.0	7.0	6.8
8	Overall ATMs (All Svc.)	3.5	3.2	13.3	13.0	12.8	12.5	12.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.1	129.3	132.0	132.1	132.2	130.7	129.3
10	Operating Expense per RTM	116.6	114.9	120.6	120.2	119.0	117.3	115.7
11	Operating Profit (Loss) per RTM	12.6	14.4	11.5	11.9	13.1	13.4	13.6
12	Operating Expense per ATM	67.1	64.6	66.2	65.6	65.4	65.0	64.3
13	Passenger Revenue per RPM	12.24	12.42	12.56	12.61	12.69	12.63	12.52
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.18	1.13	1.09	1.06	1.01
15	Times Interest Earned	*	*	16.81	12.67	12.79	11.30	10.90
16	Current Assets to Current Liabilities	*	*	0.76	0.82	0.86	0.91	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.78	96.31	90.25	84.06	113.95
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.7	11.2	8.7	9.0	9.9	10.3	10.5
19	Net Income to Stockholders Equity	*	*	9.13	7.21	7.95	7.46	7.82
20	Corporate Return on Investment	*	*	8.0	6.5	7.1	6.7	7.0
21	Debt to Total Investment	*	*	20.1	20.3	20.4	20.8	21.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.5	74.7	72.9	72.3	72.7	73.1	73.0
23	Breakeven	67.7	64.9	65.3	64.6	64.2	64.2	63.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	33,660	31,990	33,052	32,634	32,253	31,920	31,662
25	Overall RTM's per Employee (000)	59.5	56.6	221.0	217.9	217.4	217.7	214.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.5	17.8	9.6	11.3	16.7	19.8	21.3
27	Operating Expenses (%)	12.3	21.3	11.9	13.9	17.1	20.5	21.6
28	Operating Profit (Loss) (in Millions \$)	-9.6	-11.9	-86.8	-89.1	107.9	114.2	148.5
29	Net Income (Loss)(in Millions \$)	114.3	-179.4	61.6	-232.1	-3.2	-49.3	10.5
30	RPMs (Sch. Svc.) (%)	10.8	8.6	8.5	7.8	10.0	12.4	13.4
31	ASMs (Sch. Svc.) (%)	8.2	8.8	8.6	8.8	8.3	8.8	8.2
32	Operating Revenues per RTM (%)	-0.1	9.6	2.1	4.5	7.3	7.6	7.6
33	Operating Expense per RTM (%)	1.5	12.9	4.2	7.0	7.6	8.2	7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	9.0	0.3	2.8	6.3	7.2	7.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,267.2	2,094.8	8,415.4	8,243.1	8,175.8	8,075.6	7,878.2
2	Operating Expenses	2,024.0	1,970.6	7,624.0	7,570.6	7,542.7	7,483.7	7,502.5
3	Operating Profit (Loss)	243.2	124.2	791.4	672.5	633.2	591.8	375.8
4	Net Income (Loss)	219.3	89.8	539.4	409.8	476.6	445.6	216.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	10.6	9.9	38.4	37.7	37.7	37.4	36.9
6	ASMs - Scheduled Svc.	12.8	12.6	48.1	47.9	47.9	47.8	47.7
7	Overall RTMs (All Svc.)	1.1	1.1	4.1	4.1	4.1	4.0	4.0
8	Overall ATMs (All Svc.)	1.8	1.9	7.0	7.0	7.0	7.1	7.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	201.7	197.2	204.4	203.2	201.9	201.1	198.9
10	Operating Expense per RTM	180.0	185.5	185.1	186.7	186.2	186.4	189.4
11	Operating Profit (Loss) per RTM	21.6	11.7	19.2	16.6	15.6	14.7	9.5
12	Operating Expense per ATM	110.0	105.3	109.6	108.3	107.1	106.2	106.6
13	Passenger Revenue per RPM	13.78	13.17	13.88	13.73	13.61	13.57	13.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.58	5.56	6.02	5.68	5.01
15	Times Interest Earned	*	*	5.50	12.58	11.74	11.09	3.42
16	Current Assets to Current Liabilities	*	*	1.12	0.75	0.61	0.56	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.77	94.09	69.58	60.13	61.08
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	5.9	9.4	8.2	7.7	7.3	4.8
19	Net Income to Stockholders Equity	*	*	97.48	179.56	407.20	1,068.87	
20	Corporate Return on Investment	*	*	38.4	31.6	39.4	35.3	21.1
21	Debt to Total Investment	*	*	44.3	75.7	83.9	85.5	88.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	78.7	79.9	78.7	78.6	78.2	77.3
23	Breakeven	76.6	80.8	76.3	77.4	77.5	76.9	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,410	19,160	19,874	19,562	19,351	19,388	19,614
25	Overall RTM's per Employee (000)	55.1	55.4	207.2	207.3	209.3	207.1	202.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.2	11.3	6.8	7.5	10.6	12.0	10.8
27	Operating Expenses (%)	2.7	3.7	1.6	1.9	2.2	0.8	1.6
28	Operating Profit (Loss) (in Millions \$)	118.9	142.8	415.6	439.5	621.3	804.9	645.9
29	Net Income (Loss)(in Millions \$)	129.6	-493.7	322.9	-300.4	57.2	285.8	154.8
30	RPMs (Sch. Svc.) (%)	7.1	-6.6	4.1	0.3	-2.7	-6.9	-10.8
31	ASMs (Sch. Svc.) (%)	1.6	-8.5	0.8	-2.0	-6.2	-10.6	-13.4
32	Operating Revenues per RTM (%)	2.3	18.4	2.8	6.8	13.1	19.2	23.2
33	Operating Expense per RTM (%)	-3.0	10.3	-2.2	1.2	4.5	7.3	13.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	5.5	2.0	2.4	4.9	7.9	11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	5,504.8	5,175.9	19,662.6	19,333.7	19,248.3	19,333.9	19,112.4
2	Operating Expenses	4,869.4	4,835.4	18,575.2	18,541.2	18,719.4	18,883.3	18,878.7
3	Operating Profit (Loss)	635.4	340.5	1,087.4	792.5	529.0	450.5	233.7
4	Net Income (Loss)	312.5	195.7	389.7	273.0	96.7	22,658.2	5,804.5
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	30.9	30.9	117.7	117.7	117.6	117.3	116.9
6	ASMs - Scheduled Svc.	36.5	37.0	142.1	142.6	142.9	142.8	142.3
7	Overall RTMs (All Svc.)	3.6	3.6	13.8	13.8	13.8	13.8	13.8
8	Overall ATMs (All Svc.)	5.9	5.9	22.8	22.8	22.8	22.8	22.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	153.0	144.3	142.8	140.5	139.7	140.2	138.7
10	Operating Expense per RTM	135.3	134.8	134.9	134.8	135.8	136.9	137.0
11	Operating Profit (Loss) per RTM	17.7	9.5	7.9	5.8	3.8	3.3	1.7
12	Operating Expense per ATM	83.1	82.1	81.6	81.4	82.1	83.0	83.3
13	Passenger Revenue per RPM	13.41	12.23	12.26	11.95	11.82	11.85	11.76
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.58	1.54	1.50	2.55	3.70
15	Times Interest Earned	*	*	1.97	1.55	1.06	30.91	9.50
16	Current Assets to Current Liabilities	*	*	0.87	0.82	0.72	0.77	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	91.31	95.21	74.53	89.07	87.79
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.5	6.6	5.5	4.1	2.7	2.3	1.2
19	Net Income to Stockholders Equity	*	*	17.11	12.69	4.66	&	&
20	Corporate Return on Investment	*	*	8.8	7.8	6.9	308.6	125.8
21	Debt to Total Investment	*	*	78.2	81.3	81.9	83.0	83.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.7	83.7	82.8	82.5	82.3	82.1	82.2
23	Breakeven	75.5	80.6	80.9	82.4	83.7	83.9	84.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	51,899	53,006	52,003	52,280	52,693	53,061	53,387
25	Overall RTM's per Employee (000)	69.3	67.7	264.8	263.1	261.6	260.0	258.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	11.4	2.9	4.0	7.8	11.7	13.6
27	Operating Expenses (%)	0.7	8.1	-1.6	0.1	3.9	7.6	7.8
28	Operating Profit (Loss) (in Millions \$)	294.9	165.1	853.7	723.9	703.2	691.9	927.5
29	Net Income (Loss)(in Millions \$)	116.8	1,837.0	-5,414.7	-3,694.5	-2,289.9	43,694.6	10,747.4
30	RPMs (Sch. Svc.) (%)	0.1	2.1	0.7	1.2	2.4	2.9	2.7
31	ASMs (Sch. Svc.) (%)	-1.2	2.5	-0.1	0.9	1.8	2.1	0.9
32	Operating Revenues per RTM (%)	6.0	9.0	3.0	3.6	5.8	9.0	11.1
33	Operating Expense per RTM (%)	0.4	5.8	-1.5	-0.2	1.9	5.0	5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.7	10.1	4.3	4.3	5.8	8.3	9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,032.3	6,680.3	27,595.5	27,243.5	26,950.2	26,638.8	26,403.1
2	Operating Expenses	6,496.2	6,190.2	25,311.6	25,005.6	24,749.7	24,441.1	24,086.1
3	Operating Profit (Loss)	536.2	490.1	2,283.9	2,237.8	2,200.5	2,197.7	2,316.9
4	Net Income (Loss)	176.7	283.9	1,118.6	1,225.8	1,196.8	1,297.4	1,367.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.5	4.3	17.3	17.1	16.9	16.7	16.6
6	ATMs - Scheduled Svc.	7.3	6.9	28.4	27.9	27.5	27.0	26.6
7	Overall RTMs (All Svc.)	4.5	4.3	17.5	17.2	17.0	16.8	16.7
8	Overall ATMs (All Svc.)	7.4	6.9	28.6	28.2	27.7	27.2	26.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.1	155.5	157.9	158.0	158.4	158.4	158.3
10	Operating Expense per RTM	143.3	144.1	144.8	145.0	145.4	145.4	144.4
11	Operating Profit (Loss) per RTM	11.8	11.4	13.1	13.0	12.9	13.1	13.9
12	Operating Expense per ATM	88.1	89.5	88.5	88.8	89.3	89.7	89.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.72	1.77	1.82	1.88
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	99.16
16	Current Assets to Current Liabilities	*	*	0.96	0.92	0.90	0.81	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.66	4.70	4.27	3.81	4.36
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	7.3	8.3	8.2	8.2	8.3	8.8
19	Net Income to Stockholders Equity	*	*	8.66	9.75	9.77	10.89	11.84
20	Corporate Return on Investment	*	*	6.5	7.4	7.6	8.8	9.9
21	Debt to Total Investment	*	*	21.1	21.5	21.1	21.3	19.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.6	62.0	61.1	61.2	61.4	61.8	62.3
23	All Services	61.5	62.1	61.1	61.2	61.4	61.7	62.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	121,685	115,433	119,436	117,874	116,679	117,036	117,884
25	Overall RTM's per Employee (000)	37.3	37.2	146.3	146.3	145.9	143.7	141.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.3	8.6	4.5	5.3	6.6	8.1	10.1
27	Operating Expenses (%)	4.9	6.4	5.1	5.4	6.4	7.4	8.2
28	Operating Profit (Loss) (in Millions \$)	46.1	156.6	-33.0	77.5	193.5	307.4	595.8
29	Net Income (Loss)(in Millions \$)	-107.2	106.8	-249.3	-35.3	34.8	224.6	489.1
30	RTMs (All Svc.) (%)	5.6	7.9	4.6	5.1	5.6	6.3	7.6
31	ATMs (All Svc.) (%)	6.4	11.2	6.6	7.7	8.5	8.3	9.3
32	Operating Revenues per RTM (%)	-0.3	0.2	-0.3	-0.2	0.5	1.7	3.0
33	Operating Expense per RTM (%)	-0.6	-1.9	0.3	0.0	0.2	1.1	1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,516.4	4,541.1	18,248.7	18,273.3	18,287.8	18,303.4	18,187.6
2	Operating Expenses	4,264.8	4,330.7	17,172.4	17,238.3	17,239.5	17,186.2	16,995.4
3	Operating Profit (Loss)	251.7	210.4	1,076.3	1,035.0	1,048.3	1,117.2	1,192.2
4	Net Income (Loss)	14.5	120.7	443.3	549.4	556.4	660.1	705.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.5	10.1	10.0	9.9	9.8	9.8
6	ATMs - Scheduled Svc.	4.2	4.0	16.8	16.5	16.3	16.1	15.9
7	Overall RTMs (All Svc.)	2.6	2.5	10.2	10.1	10.0	9.9	9.8
8	Overall ATMs (All Svc.)	4.2	4.0	16.8	16.6	16.4	16.1	15.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.1	180.9	179.8	181.5	183.3	185.4	185.2
10	Operating Expense per RTM	164.4	172.5	169.2	171.2	172.8	174.1	173.0
11	Operating Profit (Loss) per RTM	9.7	8.4	10.6	10.3	10.5	11.3	12.1
12	Operating Expense per ATM	100.7	107.6	102.1	103.8	105.1	106.6	106.7
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	5.6	4.6	5.9	5.7	5.7	6.1	6.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	3.6	4.7	5.0	6.4	7.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.3	62.5	60.4	60.6	60.8	61.2	61.7
23	All Services	61.3	62.4	60.3	60.6	60.8	61.2	61.7
<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 (%)	-0.5	6.5	0.3	2.0	4.4	7.0	8.8
27	Operating Expenses (%)	-1.5	5.2	1.0	2.7	4.1	5.6	6.1
28	Operating Profit (Loss) (in Millions \$)	41.3	61.6	-115.9	-95.5	83.9	296.5	491.8
29	Net Income (Loss)(in Millions \$)	-106.1	-7.6	-262.4	-163.9	-48.5	156.9	338.3
30	RTMs (All Svc.) (%)	3.4	6.1	3.3	3.9	4.4	4.4	5.1
31	ATMs (All Svc.) (%)	5.2	8.2	5.6	6.3	6.5	5.2	5.2
32	Operating Revenues per RTM (%)	-3.7	0.1	-2.9	-2.0	-0.3	2.6	3.9
33	Operating Expense per RTM (%)	-4.7	-1.1	-2.2	-1.3	-0.5	1.2	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,515.9	2,139.2	9,346.8	8,970.1	8,662.4	8,335.4	8,215.5
2	Operating Expenses	2,231.4	1,859.5	8,139.2	7,767.3	7,510.2	7,254.9	7,090.7
3	Operating Profit (Loss)	284.5	279.7	1,207.6	1,202.8	1,152.2	1,080.5	1,124.8
4	Net Income (Loss)	162.2	163.3	675.3	676.4	640.4	637.4	662.2
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.9	1.8	7.2	7.1	6.9	6.9	6.8
6	ATMs - Scheduled Svc.	3.1	2.9	11.6	11.4	11.2	11.0	10.7
7	Overall RTMs (All Svc.)	1.9	1.8	7.3	7.2	7.0	6.9	6.9
8	Overall ATMs (All Svc.)	3.1	2.9	11.8	11.6	11.3	11.1	10.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.7	119.9	127.6	125.1	123.0	120.1	119.8
10	Operating Expense per RTM	115.0	104.2	111.1	108.3	106.7	104.5	103.4
11	Operating Profit (Loss) per RTM	14.7	15.7	16.5	16.8	16.4	15.6	16.4
12	Operating Expense per ATM	71.2	64.2	69.0	67.3	66.3	65.3	65.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.3	13.1	12.9	13.4	13.3	13.0	13.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.2	13.0	13.1	14.0	15.4
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	62.0	61.8	62.2	62.2	62.2	62.6	63.2
23	All Services	61.8	61.6	62.2	62.1	62.2	62.5	63.1
	<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 (%)	17.6	13.3	13.8	12.6	11.8	10.6	13.1
27	Operating Expenses (%)	20.0	9.1	14.8	12.0	12.0	12.2	13.6
28	Operating Profit (Loss) (in Millions \$)	4.8	94.9	82.9	173.0	109.6	10.8	104.0
29	Net Income (Loss)(in Millions \$)	-1.1	114.4	13.1	128.6	83.3	67.6	150.8
30	RTMs (All Svc.) (%)	8.6	10.5	6.4	6.8	7.5	9.1	11.4
31	ATMs (All Svc.) (%)	8.0	15.7	8.1	9.9	11.6	13.2	15.8
32	Operating Revenues per RTM (%)	8.2	1.7	6.4	4.8	3.2	1.3	2.6
33	Operating Expense per RTM (%)	10.4	-2.0	7.4	4.2	3.4	2.8	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,773.9	5,537.7	22,785.1	22,548.8	22,316.1	22,068.3	21,904.2
2	Operating Expenses	5,344.9	5,111.5	20,864.0	20,630.5	20,464.3	20,243.9	19,937.0
3	Operating Profit (Loss)	428.9	426.2	1,921.0	1,918.3	1,851.8	1,824.4	1,967.1
4	Net Income (Loss)	255.2	268.4	1,236.1	1,249.2	1,204.8	1,164.4	1,235.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.6	10.7	10.6	10.5	10.4	10.4
6	ATMs - Scheduled Svc.	4.3	4.1	17.1	16.8	16.7	16.5	16.4
7	Overall RTMs (All Svc.)	2.8	2.7	10.8	10.7	10.6	10.5	10.5
8	Overall ATMs (All Svc.)	4.4	4.2	17.3	17.1	16.9	16.7	16.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.6	206.6	210.1	209.9	209.7	209.3	208.6
10	Operating Expense per RTM	192.2	190.7	192.4	192.0	192.3	192.0	189.8
11	Operating Profit (Loss) per RTM	15.4	15.9	17.7	17.9	17.4	17.3	18.7
12	Operating Expense per ATM	121.3	122.8	120.6	120.9	121.2	121.5	120.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.39	2.45	2.52	2.58	2.67
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.95	0.91	0.89	0.79	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.68	5.06	4.33	3.15	3.91
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.4	7.7	8.4	8.5	8.3	8.3	9.0
19	Net Income to Stockholders Equity	*	*	14.30	15.07	15.20	15.37	17.11
20	Corporate Return on Investment	*	*	11.2	11.7	11.9	12.2	14.0
21	Debt to Total Investment	*	*	8.2	8.4	8.7	10.2	10.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.3	64.4	62.7	62.9	63.0	63.3	63.5
23	All Services	63.1	64.4	62.7	63.0	63.0	63.3	63.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	115,476	109,438	113,272	111,763	110,636	111,045	111,927
25	Overall RTM's per Employee (000)	24.1	24.5	95.7	96.1	96.2	94.9	93.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.3	8.5	4.0	5.0	6.2	7.5	9.2
27	Operating Expenses (%)	4.6	5.7	4.6	4.9	6.1	6.9	6.9
28	Operating Profit (Loss) (in Millions \$)	2.7	159.7	-46.1	110.8	123.4	227.9	551.5
29	Net Income (Loss)(in Millions \$)	-13.2	114.7	0.2	128.0	140.6	200.5	396.1
30	RTMs (All Svc.) (%)	3.8	6.1	2.9	3.4	4.1	5.0	6.2
31	ATMs (All Svc.) (%)	5.6	5.3	4.2	4.1	4.8	5.4	6.6
32	Operating Revenues per RTM (%)	0.5	1.3	0.7	0.9	1.1	2.2	3.5
33	Operating Expense per RTM (%)	0.8	-1.3	1.3	0.8	1.0	1.7	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,258.5	1,142.6	4,810.5	4,694.6	4,634.1	4,570.6	4,498.9
2	Operating Expenses	1,151.2	1,078.7	4,447.6	4,375.1	4,285.4	4,197.2	4,149.1
3	Operating Profit (Loss)	107.2	63.9	362.9	319.5	348.7	373.4	349.8
4	Net Income (Loss)	-78.6	15.5	-117.5	-23.4	-8.0	133.1	132.0
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.8	1.6	6.6	6.5	6.4	6.3	6.2
6	ATMs - Scheduled Svc.	3.0	2.8	11.3	11.1	10.8	10.5	10.2
7	Overall RTMs (All Svc.)	1.8	1.6	6.6	6.5	6.4	6.3	6.2
8	Overall ATMs (All Svc.)	3.0	2.8	11.3	11.1	10.8	10.6	10.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	71.8	70.8	72.5	72.3	72.7	72.9	72.8
10	Operating Expense per RTM	65.7	66.8	67.0	67.3	67.2	66.9	67.2
11	Operating Profit (Loss) per RTM	6.1	4.0	5.5	4.9	5.5	6.0	5.7
12	Operating Expense per ATM	38.8	39.1	39.3	39.4	39.5	39.7	40.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.71	0.71	0.73	0.75	0.77
15	Times Interest Earned	*	*	0.41	0.03	0.36	2.64	2.59
16	Current Assets to Current Liabilities	*	*	1.09	1.03	1.10	1.07	0.44
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.56	2.90	3.93	7.27	6.71
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.5	5.6	7.5	6.8	7.5	8.2	7.8
19	Net Income to Stockholders Equity	*	*	-2.75	-0.55	-0.19	3.07	3.05
20	Corporate Return on Investment	*	*	-0.1	1.3	1.6	4.0	4.1
21	Debt to Total Investment	*	*	39.7	40.0	38.4	36.6	30.7
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	59.1	58.5	58.8	58.6	58.9	59.4	60.4
23	All Services	59.1	58.6	58.7	58.6	58.8	59.3	60.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,209	5,995	6,164	6,111	6,043	5,991	5,957
25	Overall RTM's per Employee (000)	282.3	269.4	1,076.4	1,063.2	1,055.3	1,046.6	1,036.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.1	8.9	6.9	6.6	9.1	11.3	15.0
27	Operating Expenses (%)	6.7	9.8	7.2	7.9	8.0	10.1	15.0
28	Operating Profit (Loss) (in Millions \$)	43.3	-3.1	13.1	-33.3	70.2	79.5	44.4
29	Net Income (Loss)(in Millions \$)	-94.1	-7.9	-249.5	-163.3	-105.7	24.1	93.0
30	RTMs (All Svc.) (%)	8.5	10.8	7.4	7.9	8.2	8.4	9.9
31	ATMs (All Svc.) (%)	7.6	21.2	10.4	13.7	14.8	13.3	13.7
32	Operating Revenues per RTM (%)	1.5	-1.6	-0.5	-1.2	0.9	2.9	4.9
33	Operating Expense per RTM (%)	-1.7	-0.8	-0.2	0.0	-0.1	1.8	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	\$Chg	9/2006	9/2007	\$Chg
System Passenger Majors	1,769.2	2,850.0	1,080.8	2,695.9	7,376.6	4,680.7
AirTran Airways	(3.6)	38.5	42.0	48.5	124.3	75.9
Alaska Airlines	3.8	111.8	107.9	(120.9)	166.0	286.8
America West Airlines	(106.8)	(40.4)	66.4	(108.8)	(91.1)	17.7
American Airlines	219.1	264.6	45.6	255.7	966.2	710.5
American Eagle Airlines	48.5	32.9	(15.6)	187.4	187.2	(0.2)
Atlantic Southeast Airlines	37.0	40.3	3.3	164.5	165.1	0.6
Comair	22.6	16.5	(6.2)	30.1	56.1	26.0
Continental Air Lines	170.1	250.1	80.1	301.5	558.0	256.5
Delta Air Lines	142.1	421.8	279.8	(453.8)	1,036.7	1,490.5
Expressjet Airlines	35.9	(35.5)	(71.4)	150.3	(25.1)	(175.4)
Frontier Airlines	4.0	22.8	18.9	(5.7)	(0.0)	5.6
JetBlue Airways	34.3	76.8	42.5	38.6	199.0	160.4
Mesa Airlines	11.1	9.6	(1.4)	77.9	10.7	(67.2)
Northwest Airlines	378.8	459.3	80.5	419.9	1,138.1	718.2
Skywest Airlines	46.6	50.9	4.2	177.0	169.2	(7.8)
Southwest Airlines	261.2	251.5	(9.6)	924.2	837.3	(86.8)
United Air Lines	340.5	635.4	294.9	233.7	1,087.4	853.7
US Airways	124.2	243.2	118.9	375.8	791.4	415.6
System Cargo Majors	490.1	536.2	46.1	2,316.9	2,283.9	(33.0)
Federal Express	426.2	428.9	2.7	1,967.1	1,921.0	(46.1)
United Parcel Service	63.9	107.2	43.3	349.8	362.9	13.1
System All Majors	2,259.3	3,386.2	1,126.8	5,012.8	9,660.4	4,647.6

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	\$Chg	9/2006	9/2007	\$Chg
System Passenger Majors	(601.5)	1,794.4	2,395.9	(2,882.9)	4,656.4	7,539.4
AirTran Airways	(4.3)	10.6	14.9	21.7	50.4	28.7
Alaska Airlines	(20.1)	81.7	101.7	(74.1)	119.3	193.5
America West Airlines	(100.1)	(32.4)	67.7	(349.2)	(48.1)	301.1
American Airlines	0.7	146.6	145.8	(426.6)	457.9	884.5
American Eagle Airlines	(1.0)	(1.7)	(0.7)	4.8	26.8	22.0
Atlantic Southeast Airlines	14.6	16.2	1.6	58.3	63.2	4.9
Comair	29.4	8.1	(21.4)	(72.2)	(478.8)	(406.6)
Continental Air Lines	236.9	241.4	4.6	327.1	465.0	137.9
Delta Air Lines	15.0	201.2	186.2	(5,411.1)	88.4	5,499.5
Expressjet Airlines	22.4	(22.3)	(44.6)	90.2	(16.3)	(106.5)
Frontier Airlines	0.5	17.3	16.8	(13.7)	(11.0)	2.7
JetBlue Airways	(0.5)	22.6	23.1	(60.8)	39.3	100.1
Mesa Airlines	7.5	2.9	(4.6)	44.1	(12.0)	(56.1)
Northwest Airlines	(1,161.8)	380.8	1,542.7	(3,665.7)	2,304.5	5,970.2
Skywest Airlines	26.1	27.4	1.3	94.9	88.7	(6.2)
Southwest Airlines	47.9	162.2	114.3	528.4	590.0	61.6
United Air Lines	195.7	312.5	116.8	5,804.5	389.7	(5,414.7)
US Airways	89.8	219.3	129.6	216.5	539.4	322.9
System Cargo Majors	283.9	176.7	(107.2)	1,367.9	1,118.6	(249.3)
Federal Express	268.4	255.2	(13.2)	1,235.9	1,236.1	0.2
United Parcel Service	15.5	(78.6)	(94.1)	132.0	(117.5)	(249.5)
System All Majors	(317.5)	1,971.1	2,288.7	(1,515.0)	5,775.0	7,290.0

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pt.Chg.	9/2006	9/2007	Pt.Chg.
System Passenger Majors	81.0	83.0	2.0	79.4	80.3	0.9
AirTran Airways	72.8	79.7	6.9	73.4	74.6	1.2
Alaska Airlines	79.3	79.8	0.5	76.6	76.0	(0.6)
America West Airlines	79.8	84.0	4.2	79.6	81.5	2.0
American Airlines	81.7	83.9	2.2	79.9	81.1	1.2
American Eagle Airlines	75.3	76.8	1.5	74.5	74.5	0.1
Atlantic Southeast Airlines	75.5	78.1	2.5	77.1	76.2	(0.9)
Comair	75.5	78.8	3.3	72.8	75.2	2.4
Continental Air Lines	83.3	84.7	1.4	81.0	82.3	1.3
Delta Air Lines	81.0	83.9	2.9	78.0	81.0	2.9
Expressjet Airlines	78.1	77.3	(0.8)	78.5	76.6	(1.9)
Frontier Airlines	81.3	84.5	3.2	80.4	78.0	(2.3)
JetBlue Airways	80.4	82.1	1.6	81.9	80.8	(1.1)
Mesa Airlines	76.9	78.9	2.0	74.7	78.0	3.3
Northwest Airlines	86.2	87.2	1.1	84.6	84.5	(0.1)
Skywest Airlines	80.5	78.9	(1.6)	79.1	78.3	(0.7)
Southwest Airlines	74.7	76.5	1.8	73.0	72.9	(0.1)
United Air Lines	83.7	84.7	1.1	82.2	82.8	0.6
US Airways	78.7	83.0	4.3	77.3	79.9	2.5
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	81.0	83.0	2.0	79.4	80.3	0.9

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pct.Chg.	9/2006	9/2007	Pct.Chg.
System Passenger Majors	12.81	13.14	2.56	12.68	12.95	2.14
AirTran Airways	12.87	12.10	(5.96)	13.24	12.71	(4.01)
Alaska Airlines	13.89	14.08	1.33	13.21	13.40	1.44
America West Airlines	11.61	10.76	(7.31)	11.46	11.26	(1.71)
American Airlines	12.79	13.08	2.27	12.68	13.06	2.95
American Eagle Airlines	22.80	22.62	(0.80)	22.97	23.31	1.50
Atlantic Southeast Airlines	19.00	22.19	16.78	19.99	21.96	9.84
Comair	22.78	24.28	6.56	22.58	24.16	6.96
Continental Air Lines	12.21	12.73	4.21	12.13	12.51	3.11
Delta Air Lines	11.81	12.21	3.34	11.70	12.21	4.38
Expressjet Airlines	15.68	17.53	11.82	21.19	17.07	(19.45)
Frontier Airlines	11.77	11.31	(3.89)	11.43	11.31	(1.07)
JetBlue Airways	9.72	10.39	6.87	9.05	10.07	11.22
Mesa Airlines	19.16	17.82	(7.00)	18.61	18.06	(2.95)
Northwest Airlines	13.10	13.22	0.95	12.35	12.67	2.54
Skywest Airlines	19.00	16.58	(12.72)	19.58	17.70	(9.60)
Southwest Airlines	12.42	12.24	(1.44)	12.52	12.56	0.26
United Air Lines	12.23	13.41	9.67	11.76	12.26	4.28
US Airways	13.17	13.78	4.63	13.61	13.88	2.00
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.81	13.14	2.56	12.68	12.95	2.14

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pt. Chg	9/2006	9/2007	Pt. Chg.
System Passenger Majors	5.4	8.2	2.8	2.2	5.8	3.6
AirTran Airways	(0.7)	6.3	7.1	2.6	5.7	3.1
Alaska Airlines	0.5	12.8	12.3	(4.6)	5.6	10.2
America West Airlines	(11.2)	(4.5)	6.6	(2.9)	(2.5)	0.4
American Airlines	3.8	4.5	0.7	1.1	4.3	3.1
American Eagle Airlines	9.8	6.5	(3.2)	9.8	9.5	(0.3)
Atlantic Southeast Airlines	12.1	11.3	(0.7)	13.0	12.2	(0.8)
Comair	6.8	5.6	(1.2)	2.4	4.9	2.5
Continental Air Lines	4.9	6.6	1.7	2.4	4.1	1.7
Delta Air Lines	3.0	8.0	5.0	(2.7)	5.5	8.2
Expressjet Airlines	8.4	(8.1)	(16.5)	9.1	(1.5)	(10.6)
Frontier Airlines	1.3	6.1	4.8	(0.5)	(0.0)	0.5
JetBlue Airways	5.5	10.0	4.6	1.8	7.3	5.5
Mesa Airlines	3.7	3.6	(0.1)	6.7	1.0	(5.7)
Northwest Airlines	11.1	13.2	2.1	3.4	9.1	5.7
Skywest Airlines	9.6	9.5	(0.1)	9.8	8.4	(1.4)
Southwest Airlines	11.2	9.7	(1.4)	10.5	8.7	(1.8)
United Air Lines	6.6	11.5	5.0	1.2	5.5	4.3
US Airways	5.9	10.7	4.8	4.8	9.4	4.6
System Cargo Majors	7.3	7.6	0.3	8.8	8.3	(0.5)
Federal Express	7.7	7.4	(0.3)	9.0	8.4	(0.5)
United Parcel Service	5.6	8.5	2.9	7.8	7.5	(0.2)
System All Majors	5.8	8.1	2.4	3.4	6.2	2.8

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2006	9/2007	Pt.Chg.	9/2006	9/2007	\$ Chg.
System Passenger Majors	104.6	60.5	(44.1)	53.0	54.3	1.3
AirTran Airways	63.8	70.7	6.8	0.7	1.1	0.4
Alaska Airlines	59.0	59.0	0.0	1.1	1.2	0.1
America West Airlines	127.8	2.2	(125.7)	0.4	0.0	(0.4)
American Airlines	108.5	104.0	(4.5)	10.2	8.7	(1.5)
American Eagle Airlines	95.1	92.4	(2.7)	3.8	3.5	(0.3)
Atlantic Southeast Airlines	70.5	66.8	(3.7)	1.2	1.1	(0.1)
Comair	20.4	55.0	34.6	0.1	0.6	0.5
Continental Air Lines	87.5	80.1	(7.4)	5.2	4.9	(0.4)
Delta Air Lines	(151.6)	45.9	197.5	8.3	8.2	(0.1)
Expressjet Airlines	91.2	95.4	4.2	0.3	0.4	0.0
Frontier Airlines	66.6	71.5	4.9	0.5	0.6	0.1
JetBlue Airways	73.2	74.5	1.2	2.5	3.0	0.5
Mesa Airlines	79.4	79.3	(0.2)	0.9	1.0	0.1
Northwest Airlines	338.1	47.7	(290.4)	3.1	6.9	3.8
Skywest Airlines	35.1	41.1	6.0	0.6	0.8	0.2
Southwest Airlines	21.9	20.1	(1.8)	1.9	1.6	(0.3)
United Air Lines	83.6	78.2	(5.3)	11.0	9.5	(1.5)
US Airways	88.9	44.3	(44.6)	1.2	1.4	0.2
System Cargo Majors	19.2	21.1	2.0	2.9	3.6	0.7
Federal Express	10.8	8.2	(2.7)	1.0	0.8	(0.1)
United Parcel Service	30.7	39.7	9.0	1.9	2.8	0.9
System All Majors	85.0	54.2	(30.8)	55.9	57.9	2.0

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.

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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