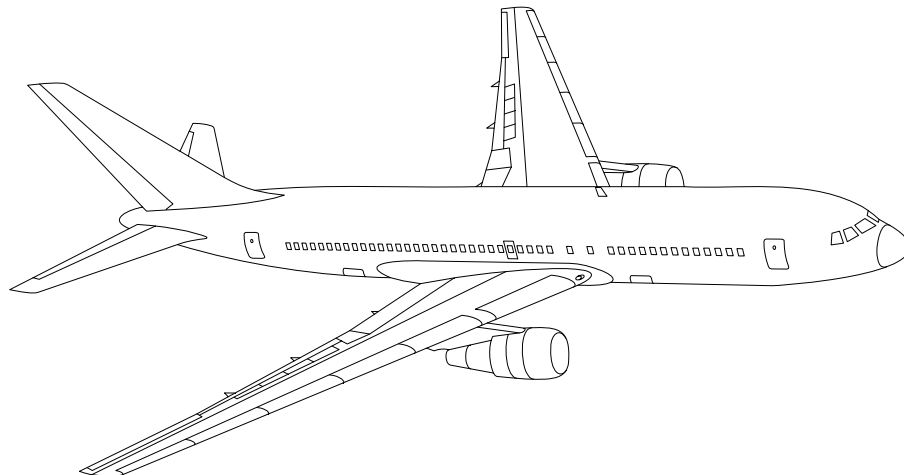


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2008



MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	45,249.5	41,717.7	169,131.0	164,707.6	160,880.4	157,020.4	154,831.5
2	Operating Expenses	46,194.5	38,344.8	171,336.0	162,554.2	154,012.1	148,066.1	145,184.3
3	Operating Profit (Loss)	-945.0	3,372.9	-2,204.9	2,153.4	6,868.3	8,954.3	9,647.2
4	Net Income (Loss)	-2,638.5	1,760.2	-18,408.1	-13,977.0	-3,847.6	7,582.4	5,564.1
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Svc.	199.5	205.5	762.6	762.8	763.6	758.9	759.9
6	ASMs - Scheduled Rev. Svc.	243.4	247.9	954.6	952.3	950.2	945.5	946.9
7	Overall RTMs (All Svc.)	26.5	27.3	103.1	103.3	103.2	102.6	102.4
8	Overall ATMs (All Svc.)	42.3	43.9	168.1	168.8	169.0	168.9	168.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.0	152.9	164.1	159.4	155.8	153.1	151.2
10	Operating Expense per RTM	174.6	140.5	166.2	157.3	149.2	144.4	141.8
11	Operating Profit (Loss) per RTM	-3.6	12.4	-2.1	2.1	6.7	8.7	9.4
12	Operating Expense per ATM	109.2	87.4	101.9	96.3	91.1	87.7	86.1
13	Passenger Revenue per RPM	14.22	13.11	13.75	13.48	13.26	13.11	12.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.72	1.64	1.69	1.77	1.93
15	Times Interest Earned	*	*	-4.96	-3.36	0.51	3.80	2.99
16	Current Assets to Current Liabilities	*	*	0.84	0.92	0.85	0.89	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.9	72.2	63.3	68.6	72.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	8.1	-1.3	1.3	4.3	5.7	6.2
19	Net Income to Stockholders Equity	*	*	-46.33	-33.20	-10.26	24.11	23.91
20	Corporate Return on Investment	*	*	-15.4	-10.7	-0.5	12.5	11.4
21	Debt to Total Investment	*	*	69.6	63.8	59.0	53.2	55.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.0	82.9	79.9	80.1	80.4	80.3	80.3
23	Ton Load Factor (All Svc.)	62.6	62.2	61.3	61.2	61.1	60.7	60.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	496,653	532,739	503,078	500,902	498,749	494,740	493,358
25	Overall RTM's per Employee (000)	53.3	51.2	204.9	206.3	207.0	207.3	207.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	6.3	9.2	8.8	7.2	6.4	5.1
27	Operating Expenses (%)	20.5	3.7	18.0	13.9	8.6	5.3	2.0
28	Operating Profit (Loss) (in Millions \$)	-4,317.9	1,112.2	-11,852.1	-6,488.4	-1,424.1	1,939.8	4,640.0
29	Net Income (Loss) (in Millions \$)	-4,398.7	2,078.0	-23,972.2	-17,563.2	-849.8	-8,956.3	7,083.9
30	RPMS (Sch. Svc.) (%)	-2.9	4.5	0.3	2.4	3.1	3.9	3.3
31	ASMs (Sch. Svc.) (%)	-1.8	2.1	0.8	1.9	2.2	3.1	2.1
32	Operating Revenues per RTM (%)	11.9	2.6	8.5	6.2	4.2	3.0	2.5
33	Operating Expense per RTM (%)	24.3	0.1	17.2	11.1	5.6	2.0	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	2.3	6.2	4.7	3.3	2.8	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	31,318.2	29,658.4	120,336.1	119,596.0	117,517.9	115,130.9	112,625.9
2	Operating Expenses	32,556.7	27,894.1	123,760.2	120,059.4	114,622.2	110,835.2	107,559.8
3	Operating Profit (Loss)	-1,238.5	1,764.3	-3,424.1	-463.4	2,895.7	4,295.7	5,066.1
4	Net Income (Loss)	-2,504.2	645.3	-14,791.3	-11,675.7	-6,149.3	3,055.1	1,708.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	137.5	145.4	536.1	550.1	554.0	552.9	546.0
6	ATMs - Scheduled Svc.	168.1	175.8	672.1	686.9	689.7	689.8	681.2
7	Overall RTMs (All Svc.)	16.6	17.7	65.7	67.4	67.8	67.7	67.0
8	Overall ATMs (All Svc.)	26.2	28.2	106.7	109.7	110.8	111.3	110.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.2	167.9	183.1	177.6	173.3	170.1	168.2
10	Operating Expense per RTM	195.6	157.9	188.3	178.3	169.0	163.7	160.7
11	Operating Profit (Loss) per RTM	-7.4	10.0	-5.2	-0.7	4.3	6.3	7.6
12	Operating Expense per ATM	124.2	98.8	116.0	109.5	103.5	99.6	97.7
13	Passenger Revenue per RPM	14.15	13.14	13.92	13.62	13.40	13.24	13.14
<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	-4.0	5.9	-2.8	-0.4	2.5	3.7	4.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-16.8	-11.8	-4.8	7.9	7.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	69.6	55.0	69.6	63.8	59.0	53.2	55.9
23	Ton Load Factor (All Svc.)	81.8	82.7	79.8	80.1	80.3	80.2	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.6	4.0	6.8	6.3	4.7	2.2	2.7
27	Operating Expenses (%)	16.7	1.8	15.1	11.0	6.3	2.1	0.5
28	Operating Profit (Loss) (in Millions \$)	-3,002.8	642.9	-8,490.3	-4,778.8	-1,512.6	293.7	2,395.4
29	Net Income (Loss)(in Millions \$)	-3,149.6	1,254.0	-16,500.1	-12,029.4	-2,527.5	-4,891.1	4,671.5
30	RPMS (Sch. Svc.) (%)	-5.5	3.7	-1.8	0.6	1.8	0.8	2.3
31	ASMs (Sch. Svc.) (%)	-4.4	0.7	-1.3	-0.1	0.5	-0.2	0.8
32	Operating Revenues per RTM (%)	12.1	0.9	8.8	5.9	3.2	1.6	1.0
33	Operating Expense per RTM (%)	23.9	-1.2	17.2	10.5	4.8	1.4	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.6	0.8	5.9	4.0	2.1	1.4	0.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,931.4	12,059.3	48,794.9	46,894.6	45,145.5	43,672.4	42,205.5
2	Operating Expenses	13,637.9	10,450.7	47,575.7	44,358.7	41,253.7	39,094.7	37,624.5
3	Operating Profit (Loss)	293.5	1,608.6	1,219.2	2,535.9	3,891.7	4,577.7	4,581.1
4	Net Income (Loss)	-134.3	1,114.9	-3,616.9	-2,366.1	2,236.8	4,462.5	3,855.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	62.0	60.1	226.4	224.3	221.1	217.7	214.3
6	ATMs - Scheduled Svc.	75.3	72.1	282.5	279.1	274.3	269.8	266.3
7	Overall RTMs (All Svc.)	9.8	9.6	37.4	37.2	36.6	36.1	35.5
8	Overall ATMs (All Svc.)	16.1	15.6	61.4	61.0	60.1	59.6	58.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.0	125.3	130.6	126.2	123.4	121.1	118.9
10	Operating Expense per RTM	139.0	108.6	127.3	119.4	112.7	108.4	106.0
11	Operating Profit (Loss) per RTM	3.0	16.7	3.3	6.8	10.6	12.7	12.9
12	Operating Expense per ATM	84.9	66.8	77.5	72.8	68.6	65.6	63.9
13	Passenger Revenue per RPM	14.38	13.03	13.36	12.99	12.79	12.64	12.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	13.3	2.5	5.4	8.6	10.5	10.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-11.2	-6.2	13.4	25.5	26.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.4	83.4	80.1	80.4	80.6	80.7	80.5
23	Ton Load Factor (All Svc.)	61.1	61.5	60.9	61.0	60.9	60.5	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.5	12.5	15.6	14.8	13.4	12.9	12.0
27	Operating Expenses (%)	30.5	9.1	26.4	20.8	14.2	9.5	6.4
28	Operating Profit (Loss) (in Millions \$)	-1,315.1	469.3	-3,361.9	-1,576.8	221.3	1,613.2	2,244.6
29	Net Income (Loss)(in Millions \$)	-1,249.2	824.0	-7,472.1	-5,398.3	1,813.2	-4,046.8	2,412.4
30	RTMs (All Svc.) (%)	3.2	6.3	5.7	6.5	6.0	6.0	6.0
31	ATMs (All Svc.) (%)	4.5	5.3	6.1	6.3	5.7	5.5	5.6
32	Operating Revenues per RTM (%)	13.3	7.6	9.9	8.4	8.0	7.9	7.4
33	Operating Expense per RTM (%)	28.0	4.3	20.2	14.0	8.7	4.6	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	6.2	7.4	6.3	6.7	7.2	6.8

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

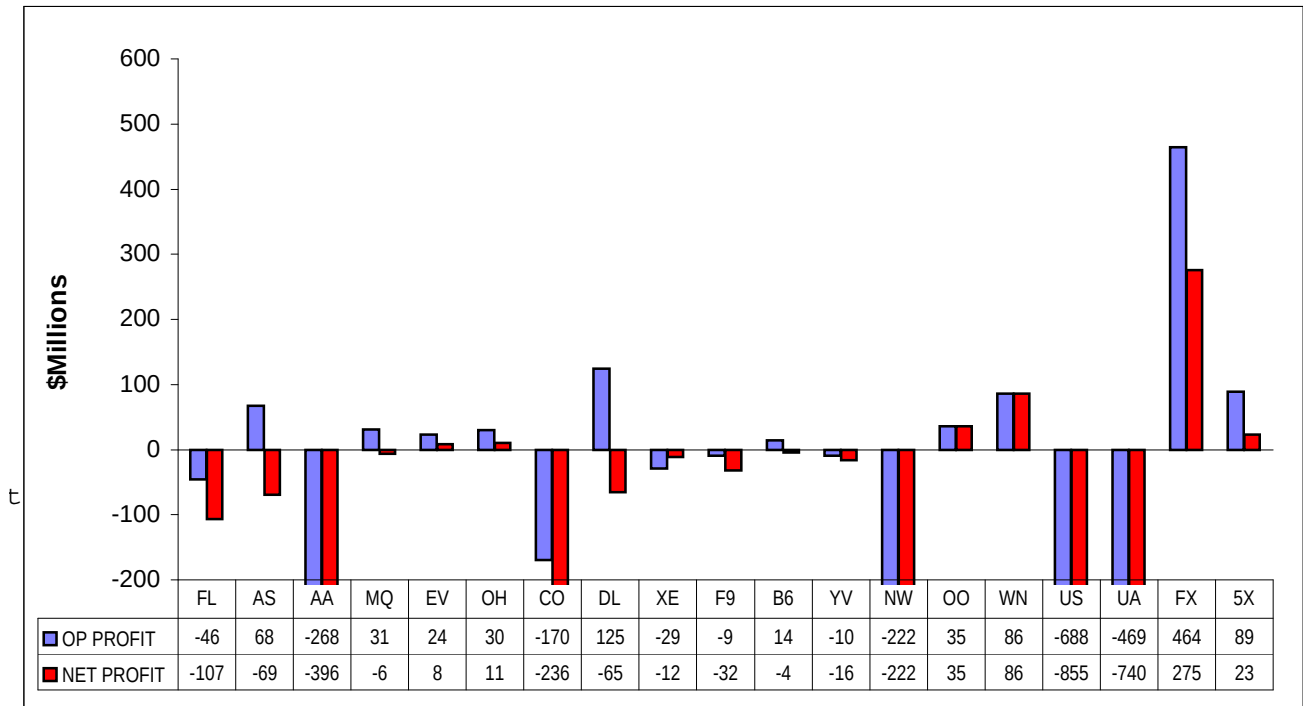
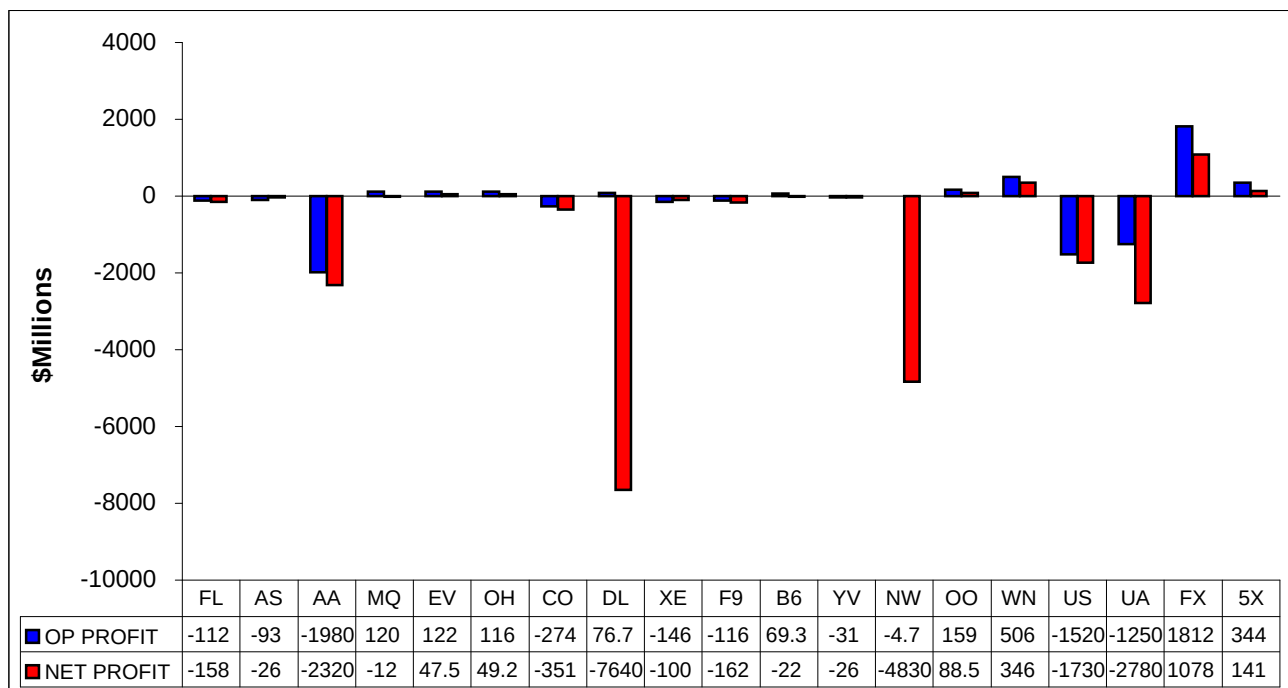


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2008



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

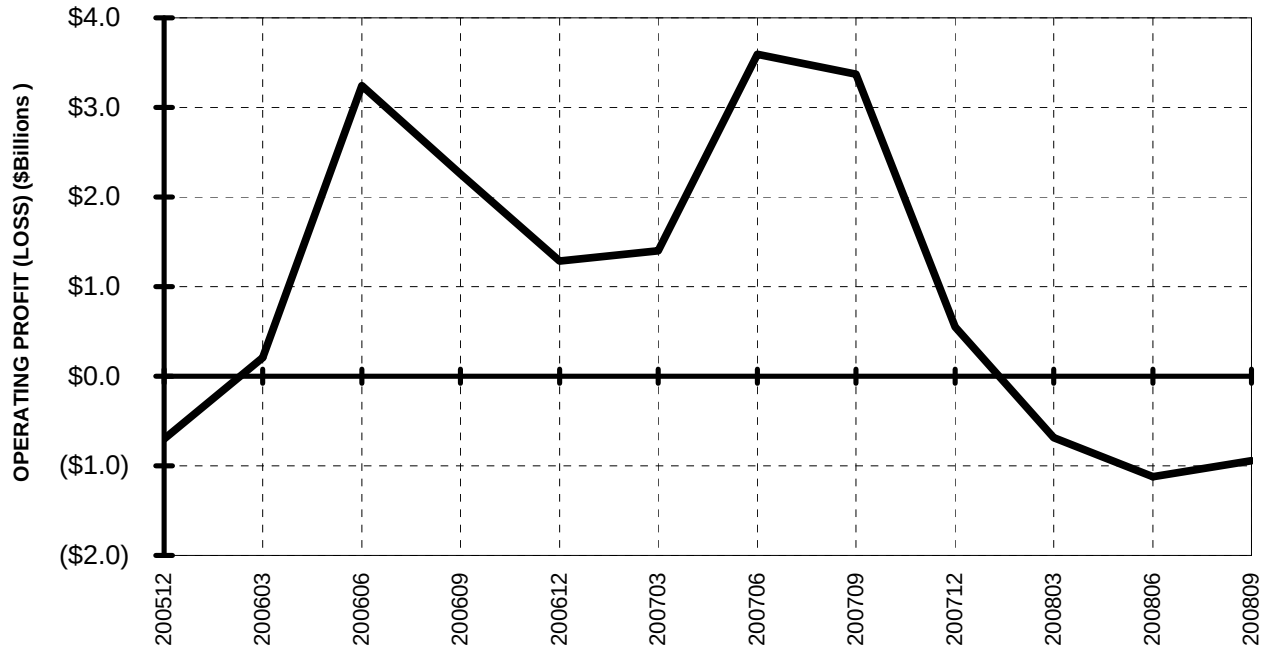
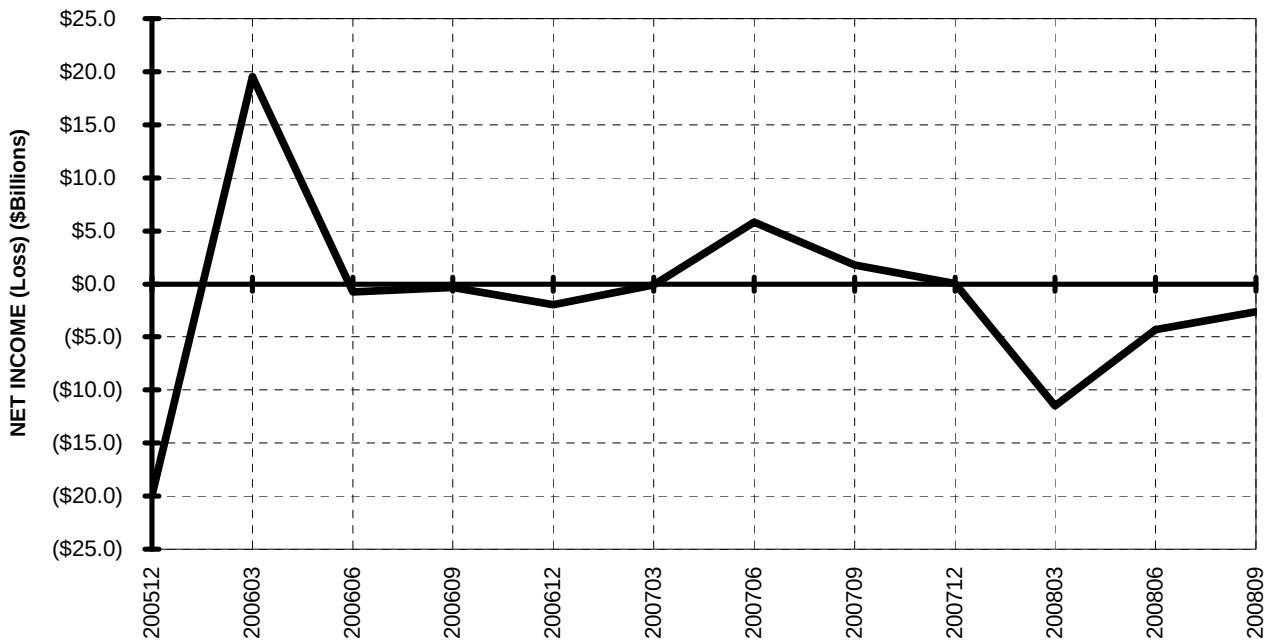


Chart 4.
NET INCOME (LOSS) (\$BILLIONS)

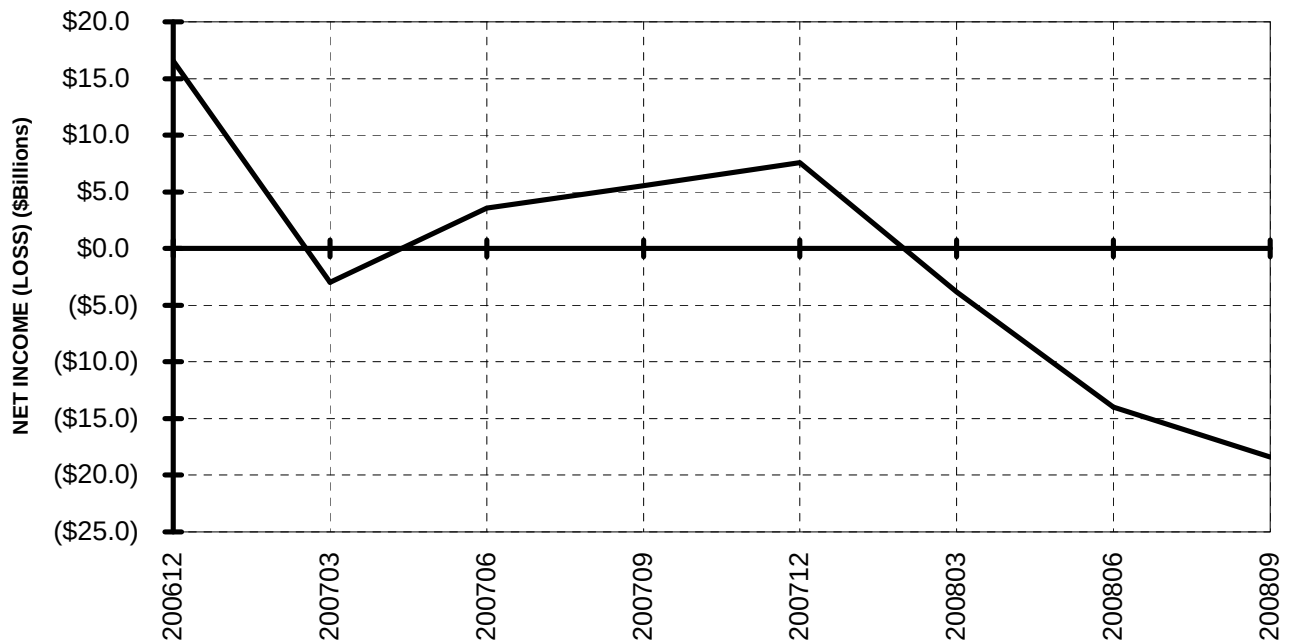


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

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

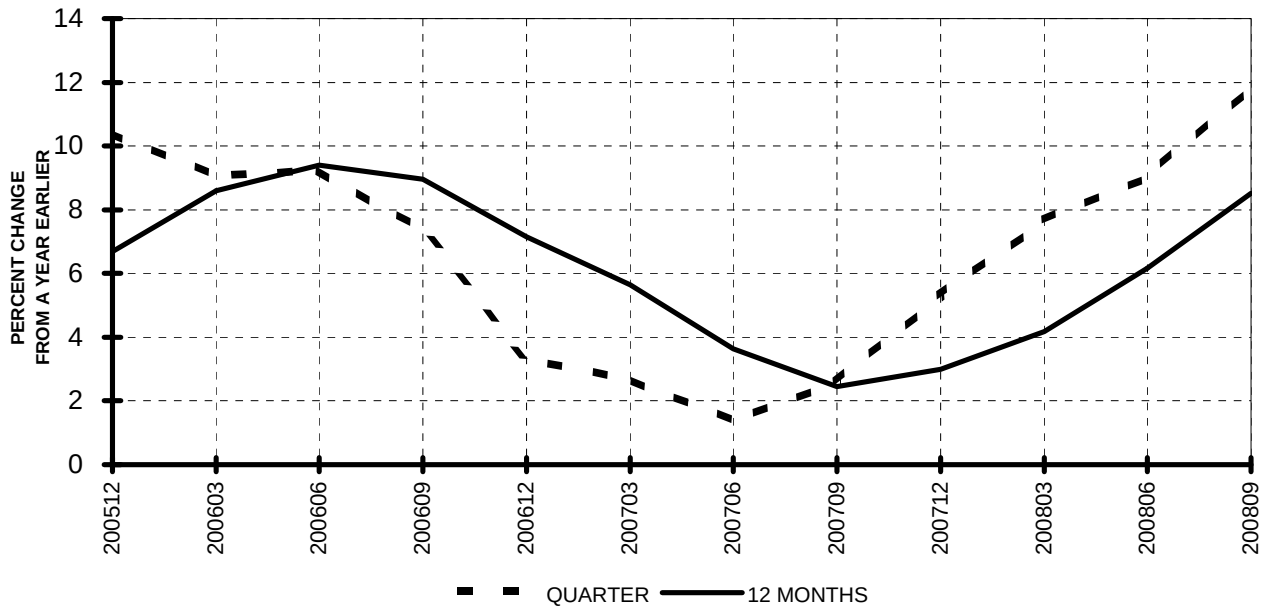
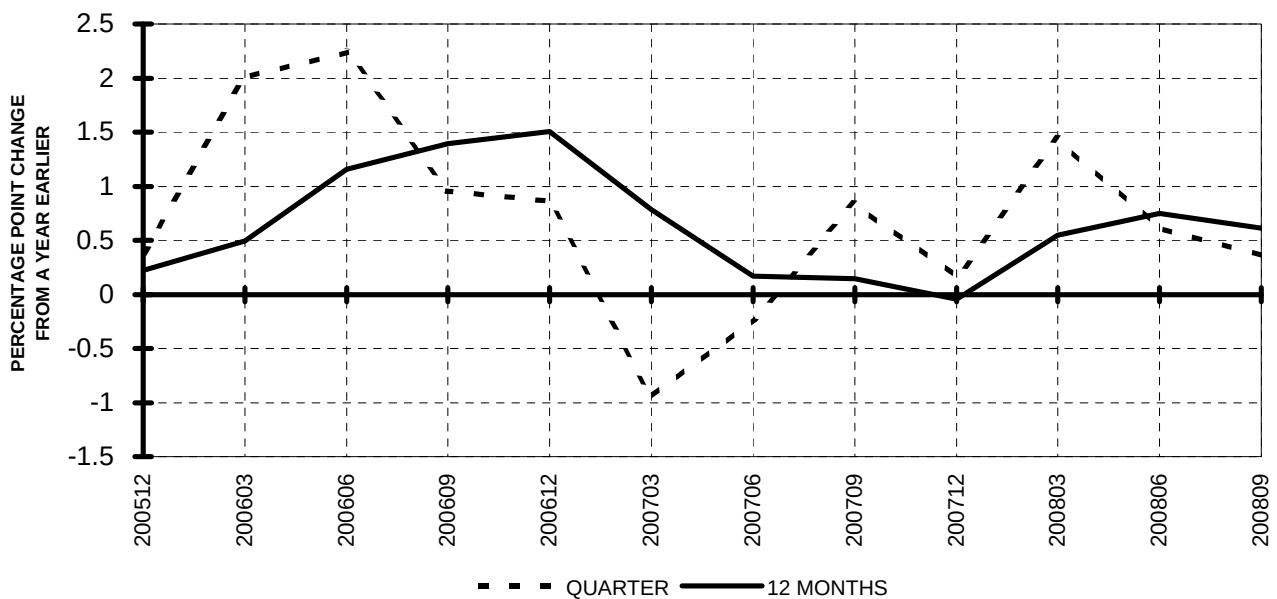


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

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

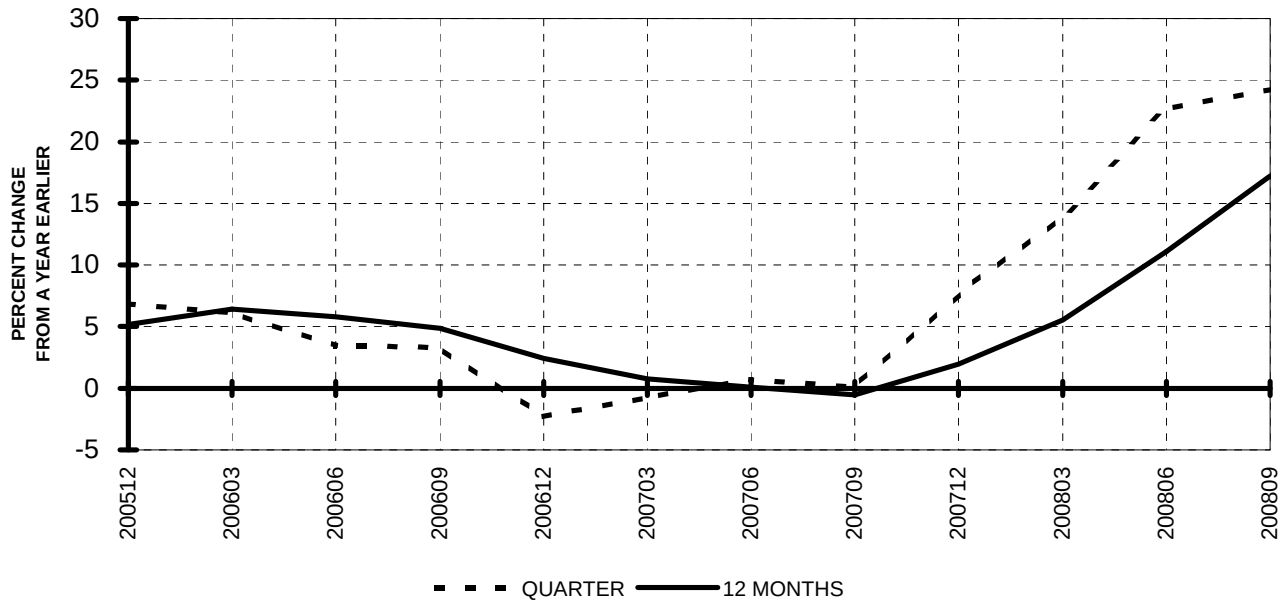
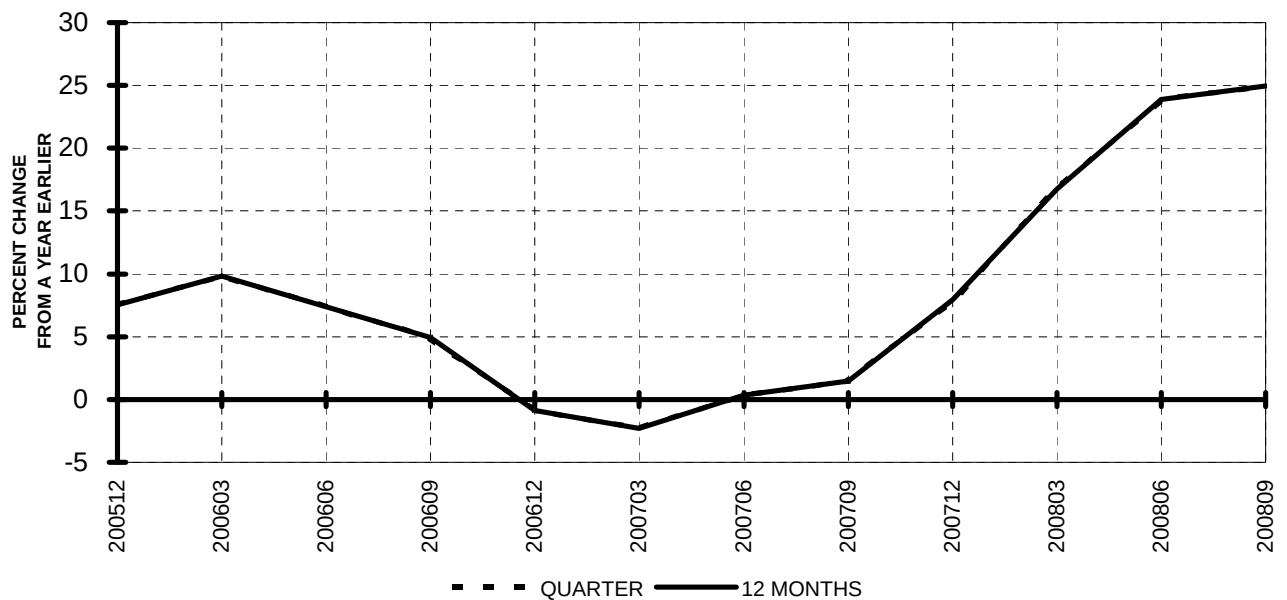


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	37,296.4	34,685.3	138,297.3	134,794.8	131,972.4	128,859.9	127,235.9
2	Operating Expenses	38,794.1	31,848.6	142,658.2	134,780.7	127,355.1	122,205.7	119,872.6
3	Operating Profit (Loss)	-1,497.8	2,836.7	-4,360.9	14.0	4,617.4	6,654.2	7,363.3
4	Net Income (Loss)	-2,936.5	1,583.5	-19,626.1	-15,073.6	-5,059.3	6,417.4	4,445.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	199.5	205.5	762.6	762.8	763.6	758.9	759.9
6	ASMs - Scheduled Svc.	243.4	247.9	954.6	952.3	950.2	945.5	946.9
7	Overall RTMs (All Svc.)	22.1	22.8	85.2	85.3	85.3	84.8	84.9
8	Overall ATMs (All Svc.)	34.9	36.5	138.4	139.1	139.6	139.9	140.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.2	152.4	162.4	158.0	154.7	152.0	149.8
10	Operating Expense per RTM	176.0	140.0	167.5	158.0	149.3	144.1	141.1
11	Operating Profit (Loss) per RTM	-6.8	12.5	-5.1	0.0	5.4	7.8	8.7
12	Operating Expense per ATM	111.1	87.3	103.1	96.9	91.2	87.4	85.6
13	Passenger Revenue per RPM	14.22	13.11	13.75	13.48	13.26	13.11	12.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.68	1.61	1.69	1.79	1.99
15	Times Interest Earned	*	*	-5.61	-3.93	-0.08	3.23	2.44
16	Current Assets to Current Liabilities	*	*	0.84	0.92	0.84	0.90	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.3	85.9	75.7	82.1	86.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.0	8.2	-3.2	0.0	3.5	5.2	5.8
19	Net Income to Stockholders Equity	*	*	-72.02	-51.85	-21.13	35.23	42.91
20	Corporate Return on Investment	*	*	-19.9	-14.2	-2.2	13.8	12.7
21	Debt to Total Investment	*	*	78.0	70.4	67.6	59.4	62.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	82.9	79.9	80.1	80.4	80.3	80.3
23	Breakeven	89.9	77.8	87.0	83.9	80.4	78.5	77.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	371,592	411,054	378,909	377,577	376,384	373,755	373,922
25	Overall RTM's per Employee (000)	59.3	55.4	224.8	225.9	226.7	226.9	227.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.5	6.5	8.7	8.6	7.2	6.5	5.2
27	Operating Expenses (%)	21.8	3.5	19.0	14.5	8.8	5.2	1.4
28	Operating Profit (Loss) (in Millions \$)	-4,334.5	1,066.2	-11,724.2	-6,389.9	-1,474.6	1,837.5	4,673.0
29	Net Income (Loss)(in Millions \$)	-4,520.1	2,185.3	-24,071.6	-17,434.0	-864.7	-8,823.9	7,333.2
30	RPMs (Sch. Svc.) (%)	-2.9	4.5	0.3	2.4	3.1	3.9	3.3
31	ASMs (Sch. Svc.) (%)	-1.8	2.1	0.8	1.9	2.2	3.1	2.1
32	Operating Revenues per RTM (%)	11.0	3.2	8.4	6.4	4.7	3.6	3.0
33	Operating Expense per RTM (%)	25.7	0.2	18.7	12.2	6.3	2.3	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	2.3	6.2	4.7	3.3	2.8	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,236.9	25,141.9	100,384.3	100,209.1	98,664.5	96,696.2	94,377.2
2	Operating Expenses	27,764.5	23,629.3	104,726.8	101,553.4	96,774.0	93,433.4	90,387.3
3	Operating Profit (Loss)	-1,527.6	1,512.6	-4,342.5	-1,344.3	1,890.5	3,262.8	3,989.9
4	Net Income (Loss)	-2,649.5	630.8	-15,304.0	-12,057.6	-6,638.0	2,589.4	1,265.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	137.5	145.4	536.1	550.1	554.0	552.9	546.0
6	ASMs - Scheduled Svc.	168.1	175.8	672.1	686.9	689.7	689.8	681.2
7	Overall RTMs (All Svc.)	14.2	15.1	55.7	57.2	57.6	57.5	56.8
8	Overall ATMs (All Svc.)	22.1	24.0	89.7	92.5	93.7	94.3	93.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	184.4	166.8	180.2	175.3	171.4	168.3	166.2
10	Operating Expense per RTM	195.1	156.8	188.0	177.7	168.1	162.6	159.1
11	Operating Profit (Loss) per RTM	-10.7	10.0	-7.8	-2.4	3.3	5.7	7.0
12	Operating Expense per ATM	125.6	98.5	116.8	109.7	103.3	99.0	96.9
13	Passenger Revenue per RPM	14.15	13.14	13.92	13.62	13.40	13.24	13.14
<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	-5.8	6.0	-4.3	-1.3	1.9	3.4	4.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-20.4	-14.3	-6.4	8.7	7.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.8	82.7	79.8	80.1	80.3	80.2	80.2
23	Breakeven	92.2	80.5	88.5	85.7	82.5	80.7	79.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	4.9	6.4	6.4	5.1	2.5	3.2
27	Operating Expenses (%)	17.5	2.5	15.9	11.7	6.9	2.2	0.4
28	Operating Profit (Loss) (in Millions \$)	-3,040.3	601.7	-8,332.4	-4,624.6	-1,469.5	378.0	2,511.3
29	Net Income (Loss)(in Millions \$)	-3,280.3	1,360.2	-16,569.6	-11,861.9	-2,459.8	-4,696.7	4,933.9
30	RPMS (Sch. Svc.) (%)	-5.5	3.7	-1.8	0.6	1.8	0.8	2.3
31	ASMs (Sch. Svc.) (%)	-4.4	0.7	-1.3	-0.1	0.5	-0.2	0.8
32	Operating Revenues per RTM (%)	10.5	1.8	8.4	6.1	3.7	2.5	1.7
33	Operating Expense per RTM (%)	24.5	-0.6	18.1	11.4	5.5	2.1	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.6	0.8	5.9	4.0	2.1	1.4	0.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,059.5	9,543.4	37,913.0	36,368.6	35,090.9	33,946.7	32,858.7
2	Operating Expenses	11,029.6	8,219.3	37,931.4	35,091.2	32,444.9	30,636.1	29,485.3
3	Operating Profit (Loss)	29.9	1,324.1	-18.4	1,277.4	2,646.0	3,310.6	3,373.4
4	Net Income (Loss)	-287.0	952.7	-4,322.1	-3,080.8	1,513.9	3,763.2	3,180.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	62.0	60.1	226.4	224.3	221.1	217.7	214.3
6	ASMs - Scheduled Svc.	75.3	72.1	282.5	279.1	274.3	269.8	266.3
7	Overall RTMs (All Svc.)	7.8	7.7	29.5	29.3	28.9	28.5	28.2
8	Overall ATMs (All Svc.)	12.8	12.5	48.7	48.4	47.8	47.5	47.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.5	124.2	128.7	124.1	121.4	119.0	116.6
10	Operating Expense per RTM	141.1	107.0	128.8	119.7	112.2	107.4	104.6
11	Operating Profit (Loss) per RTM	0.4	17.2	-0.1	4.4	9.2	11.6	12.0
12	Operating Expense per ATM	86.0	65.7	77.8	72.5	67.9	64.5	62.7
13	Passenger Revenue per RPM	14.38	13.03	13.36	12.99	12.79	12.64	12.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.3	13.9	0.0	3.5	7.5	9.8	10.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-18.3	-11.8	13.8	30.5	32.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	83.4	80.1	80.4	80.6	80.7	80.5
23	Breakeven	84.8	70.9	83.3	79.7	75.7	73.5	72.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.9	11.2	15.4	14.1	12.7	11.9	11.5
27	Operating Expenses (%)	34.2	6.4	28.6	21.2	13.4	7.6	4.3
28	Operating Profit (Loss) (in Millions \$)	-1,294.2	464.5	-3,391.9	-1,632.5	127.7	1,426.6	2,161.7
29	Net Income (Loss)(in Millions \$)	-1,239.7	825.1	-7,502.1	-5,436.7	1,730.6	-4,108.8	2,399.3
30	RPMs (Sch. Svc.) (%)	3.2	6.3	5.7	6.5	6.0	6.0	6.0
31	ASMs (Sch. Svc.) (%)	4.5	5.3	6.1	6.3	5.7	5.5	5.6
32	Operating Revenues per RTM (%)	13.9	7.4	10.4	8.7	8.3	7.9	7.6
33	Operating Expense per RTM (%)	31.9	2.8	23.1	15.4	9.0	3.9	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	6.2	7.4	6.3	6.7	7.2	6.8

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

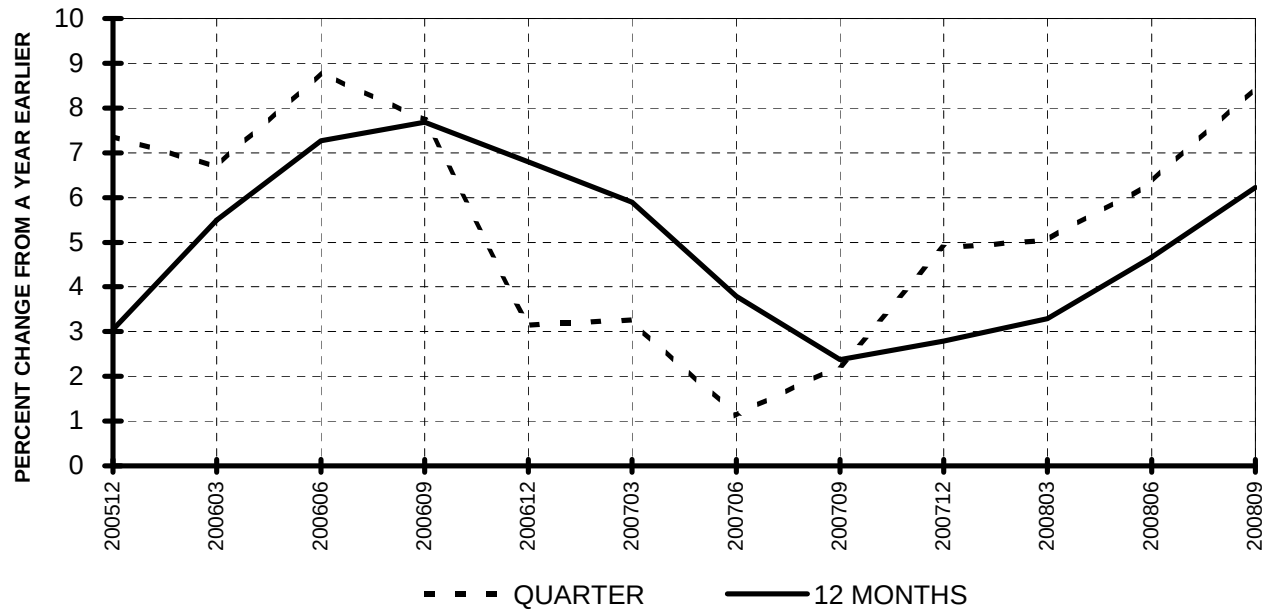
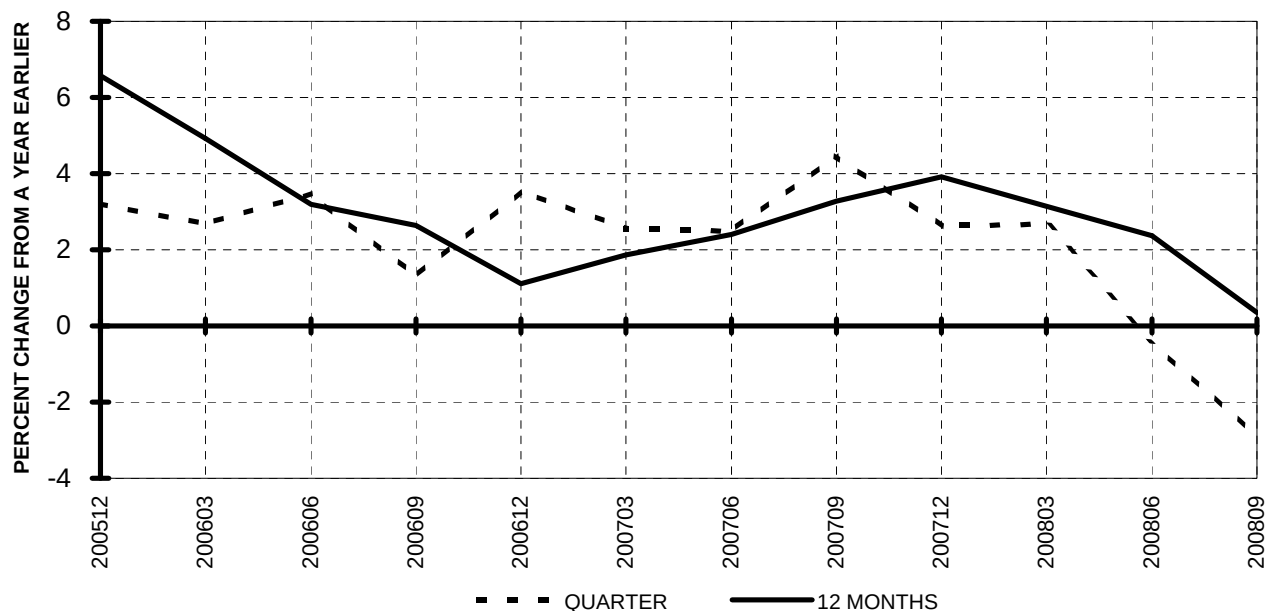


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

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

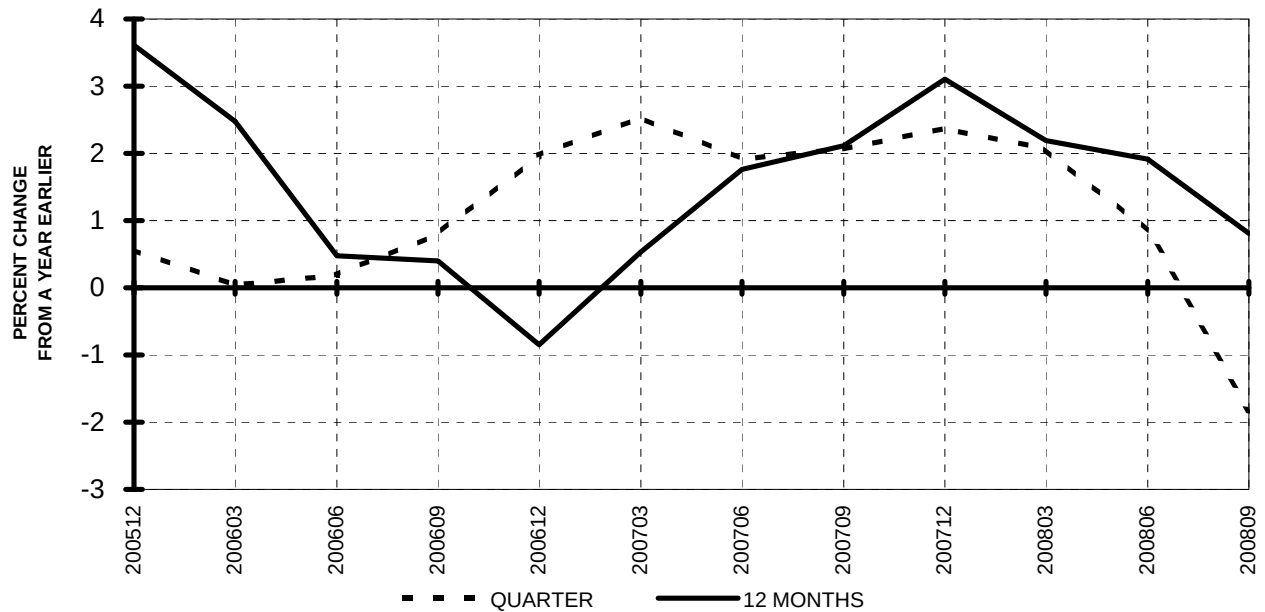
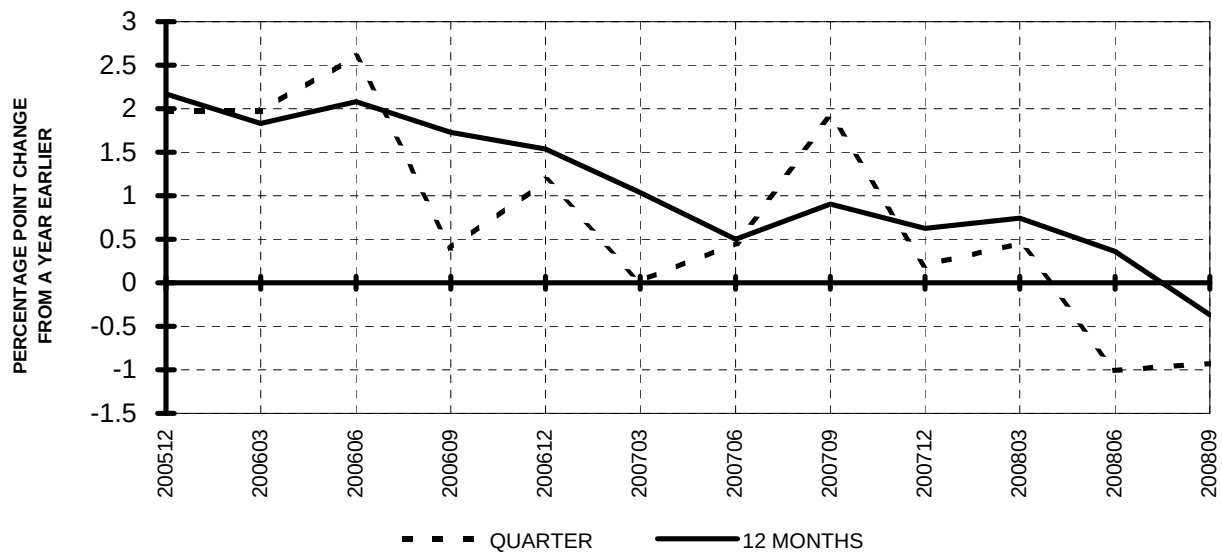


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER



TOTAL PASSENGER MAJORS (SYSTEM)

THIRD QUARTER 2008

Chart 15
PASSENGER (RPM) YIELD

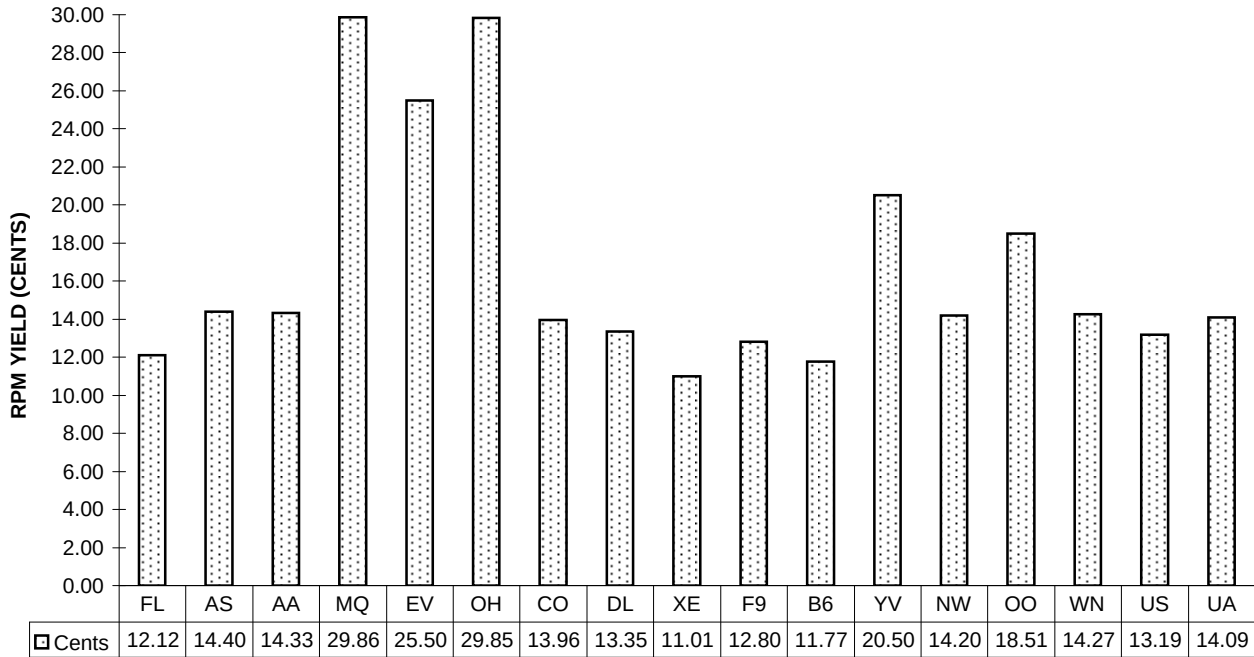
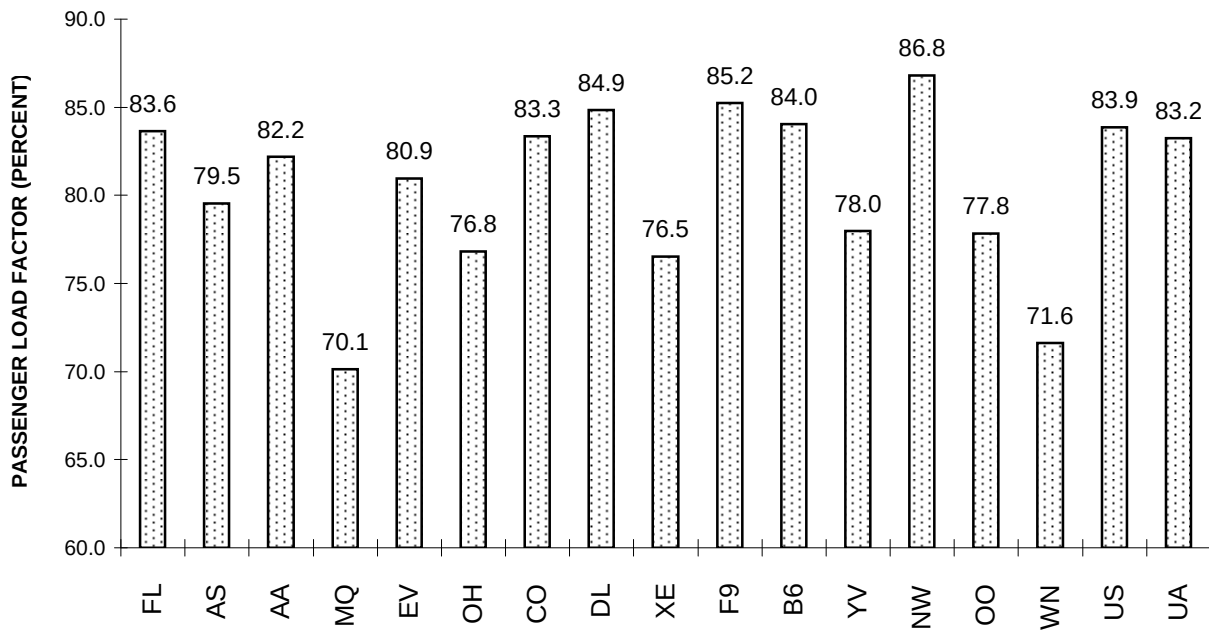


Chart 16
PASSENGER LOAD FACTOR



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	673.3	608.6	2,546.9	2,482.2	2,401.1	2,308.8	2,186.9
2	Operating Expenses	719.4	570.1	2,658.9	2,509.6	2,312.5	2,172.1	2,062.5
3	Operating Profit (Loss)	-46.1	38.5	-112.0	-27.4	88.6	136.8	124.3
4	Net Income (Loss)	-107.1	10.6	-157.6	-39.9	14.6	51.5	50.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	5.2	4.8	18.9	18.5	17.9	17.2	16.4
6	ASMs - Scheduled Svc.	6.2	6.0	24.1	24.0	23.3	22.7	21.9
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.8	1.7	1.7
8	Overall ATMs (All Svc.)	0.7	0.7	2.8	2.8	2.7	2.6	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.4	126.5	134.7	134.1	133.5	133.3	132.9
10	Operating Expense per RTM	138.2	118.5	140.6	135.5	128.6	125.4	125.3
11	Operating Profit (Loss) per RTM	-8.9	8.0	-5.9	-1.5	4.9	7.9	7.6
12	Operating Expense per ATM	99.4	82.0	95.1	90.7	86.1	83.1	81.9
13	Passenger Revenue per RPM	12.12	12.10	12.72	12.73	12.72	12.72	12.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.63	1.59	1.63	1.64	1.66
15	Times Interest Earned	*	*	-1.57	-0.57	1.39	2.24	2.32
16	Current Assets to Current Liabilities	*	*	0.92	1.09	0.84	0.94	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.9	75.0	61.0	59.7	69.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.8	6.3	-4.4	-1.1	3.7	5.9	5.7
19	Net Income to Stockholders Equity	*	*	-36.11	-8.90	3.40	12.23	12.31
20	Corporate Return on Investment	*	*	-5.6	-0.3	5.8	8.6	8.6
21	Debt to Total Investment	*	*	74.8	71.4	73.3	70.3	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	79.7	78.2	77.1	77.1	76.0	74.6
23	Breakeven	90.5	73.8	82.2	78.1	73.8	70.7	69.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,835	8,155	8,101	8,181	8,106	8,003	7,821
25	Overall RTM's per Employee (000)	66.4	59.0	233.4	226.3	221.9	216.4	210.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.6	25.0	16.5	20.2	21.2	22.0	18.8
27	Operating Expenses (%)	26.2	16.1	28.9	26.5	20.8	17.3	14.6
28	Operating Profit (Loss) (in Millions \$)	-84.6	42.5	-236.3	-109.3	22.7	95.3	83.2
29	Net Income (Loss)(in Millions \$)	-117.7	15.2	-208.0	-75.0	-11.7	36.4	33.3
30	RPMS (Sch. Svc.) (%)	8.4	32.4	15.3	21.6	24.7	24.9	22.7
31	ASMs (Sch. Svc.) (%)	3.3	21.0	10.1	14.7	17.0	19.5	20.7
32	Operating Revenues per RTM (%)	2.3	-5.5	1.4	-0.8	-2.5	-2.2	-3.1
33	Operating Expense per RTM (%)	16.7	-12.2	12.2	4.4	-2.9	-5.9	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	-5.9	0.1	-1.6	-3.1	-3.0	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	941.9	867.8	3,242.9	3,168.9	3,143.7	3,069.9	2,954.9
2	Operating Expenses	874.1	762.3	3,336.0	3,224.3	3,064.8	2,946.5	2,795.3
3	Operating Profit (Loss)	67.7	105.4	-93.1	-55.4	78.9	123.4	159.7
4	Net Income (Loss)	-69.3	77.7	-26.1	120.9	114.8	135.5	115.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.0	5.1	18.9	19.0	18.9	18.5	18.2
6	ASMs - Scheduled Svc.	6.3	6.4	24.6	24.7	24.6	24.2	23.9
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	1.9	1.9
8	Overall ATMs (All Svc.)	0.8	0.8	3.3	3.3	3.3	3.2	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.0	166.0	166.5	162.3	161.3	161.2	157.2
10	Operating Expense per RTM	168.9	145.8	171.3	165.1	157.2	154.8	148.7
11	Operating Profit (Loss) per RTM	13.1	20.2	-4.8	-2.8	4.0	6.5	8.5
12	Operating Expense per ATM	103.6	90.9	101.7	98.4	94.2	92.2	88.6
13	Passenger Revenue per RPM	14.40	13.95	13.57	13.45	13.41	13.41	13.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.47	1.50	1.56	1.59	1.57
15	Times Interest Earned	*	*	0.37	3.96	3.82	4.46	4.07
16	Current Assets to Current Liabilities	*	*	1.14	1.09	1.07	1.10	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.6	119.5	115.3	107.1	107.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	12.1	-2.9	-1.7	2.5	4.0	5.4
19	Net Income to Stockholders Equity	*	*	-3.03	14.42	14.53	18.00	15.87
20	Corporate Return on Investment	*	*	1.9	8.8	9.0	10.2	9.4
21	Debt to Total Investment	*	*	65.5	61.3	59.7	58.5	59.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	79.8	76.7	76.8	76.9	76.2	76.0
23	Breakeven	80.3	80.6	89.8	90.0	88.2	85.9	82.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,943	9,793	9,956	9,919	9,779	9,641	9,532
25	Overall RTM's per Employee (000)	52.1	53.4	195.6	196.9	199.4	197.5	197.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	14.2	9.7	11.3	13.8	14.0	11.6
27	Operating Expenses (%)	14.7	0.8	19.3	15.6	12.0	5.4	1.0
28	Operating Profit (Loss) (in Millions \$)	-37.7	101.6	-252.7	-113.5	52.4	227.0	280.5
29	Net Income (Loss)(in Millions \$)	-147.0	97.8	-141.5	103.3	98.1	191.6	189.5
30	RPMs (Sch. Svc.) (%)	-1.1	4.0	3.9	5.3	6.2	3.5	2.9
31	ASMs (Sch. Svc.) (%)	-0.9	3.4	2.9	4.0	5.0	4.0	3.8
32	Operating Revenues per RTM (%)	9.6	10.4	5.9	6.1	7.6	10.6	8.9
33	Operating Expense per RTM (%)	15.8	-2.5	15.2	10.3	5.9	2.2	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.2	0.4	1.6	0.9	0.2	0.6	1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,402.0	5,921.5	23,885.8	23,405.2	23,103.4	22,832.8	22,554.5
2	Operating Expenses	6,669.8	5,656.8	25,865.9	24,853.0	22,818.9	22,130.7	21,588.2
3	Operating Profit (Loss)	-267.8	264.6	-1,980.2	-1,447.7	284.5	702.1	966.2
4	Net Income (Loss)	-396.2	146.6	-2,315.4	-1,772.6	-39.3	355.8	457.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	34.5	36.3	135.3	137.1	138.3	138.4	137.7
6	ASMs - Scheduled Svc.	42.0	43.3	167.0	168.3	169.2	169.9	169.7
7	Overall RTMs (All Svc.)	4.0	4.1	15.6	15.8	16.0	16.0	15.9
8	Overall ATMs (All Svc.)	6.6	6.8	26.2	26.4	26.6	26.7	26.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	161.6	142.9	152.8	148.0	144.9	142.9	141.5
10	Operating Expense per RTM	168.4	136.5	165.5	157.1	143.1	138.5	135.5
11	Operating Profit (Loss) per RTM	-6.8	6.4	-12.7	-9.2	1.8	4.4	6.1
12	Operating Expense per ATM	101.5	83.2	98.9	94.2	85.8	82.9	80.8
13	Passenger Revenue per RPM	14.33	13.08	13.60	13.28	13.11	13.07	13.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.86	2.71	2.65	2.64	2.60
15	Times Interest Earned	*	*	-4.63	-3.32	0.91	1.80	1.98
16	Current Assets to Current Liabilities	*	*	0.67	0.77	0.73	0.75	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.5	82.6	81.0	84.0	101.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	4.5	-8.3	-6.2	1.2	3.1	4.3
19	Net Income to Stockholders Equity	*	*	&	-391.57	-19.12	&	&
20	Corporate Return on Investment	*	*	-22.8	-15.8	4.5	9.3	10.6
21	Debt to Total Investment	*	*	114.5	94.8	85.9	84.4	104.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	83.9	81.0	81.4	81.7	81.5	81.1
23	Breakeven	94.0	84.3	98.0	95.7	86.8	83.8	81.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	72,073	73,074	72,914	73,164	73,155	73,060	72,982
25	Overall RTM's per Employee (000)	55.0	56.7	214.4	216.2	218.0	218.6	218.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.1	1.6	5.9	4.2	2.4	1.5	1.3
27	Operating Expenses (%)	17.9	0.8	19.8	15.4	5.5	2.1	-1.9
28	Operating Profit (Loss) (in Millions \$)	-532.5	45.6	-2,946.4	-2,368.4	-662.1	-113.5	710.5
29	Net Income (Loss)(in Millions \$)	-542.7	145.8	-2,773.2	-2,084.6	-360.2	191.9	884.5
30	RPMS (Sch. Svc.) (%)	-5.0	-0.2	-1.8	-0.5	-0.5	-0.7	-1.2
31	ASMs (Sch. Svc.) (%)	-3.0	-2.8	-1.6	-1.6	-2.1	-2.3	-2.7
32	Operating Revenues per RTM (%)	13.1	2.9	8.0	5.3	3.6	2.8	2.7
33	Operating Expense per RTM (%)	23.4	2.1	22.1	16.6	6.8	3.4	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	2.3	4.2	2.3	1.7	2.1	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	579.8	502.5	2,290.3	2,213.0	2,046.4	2,016.2	1,967.3
2	Operating Expenses	548.9	469.7	2,169.8	2,090.6	1,893.6	1,830.4	1,780.2
3	Operating Profit (Loss)	30.9	32.9	120.4	122.4	152.8	185.7	187.2
4	Net Income (Loss)	-6.3	-1.7	-11.8	-7.2	14.5	35.3	26.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	2.2	7.7	8.0	8.2	8.3	8.4
6	ASMs - Scheduled Svc.	2.7	2.9	10.8	10.9	11.0	11.2	11.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.4	1.3	1.3	1.3	1.4	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	301.1	226.7	296.1	275.7	248.9	241.7	233.7
10	Operating Expense per RTM	285.1	211.9	280.5	260.5	230.3	219.4	211.5
11	Operating Profit (Loss) per RTM	16.0	14.8	15.6	15.3	18.6	22.3	22.2
12	Operating Expense per ATM	166.3	135.4	167.6	159.4	142.8	135.8	131.2
13	Passenger Revenue per RPM	29.86	22.62	29.43	27.44	24.80	24.10	23.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.62	0.59	0.54	0.52	0.50
15	Times Interest Earned	*	*	0.76	0.81	1.02	1.21	1.19
16	Current Assets to Current Liabilities	*	*	0.94	1.07	0.42	0.61	0.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.4	0.2	0.2	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	6.5	5.3	5.5	7.5	9.2	9.5
19	Net Income to Stockholders Equity	*	*	-4.23	-2.54	5.13	12.75	10.49
20	Corporate Return on Investment	*	*	2.8	3.0	3.6	4.1	4.0
21	Debt to Total Investment	*	*	92.7	92.7	92.3	92.1	92.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.1	76.8	71.8	73.6	74.5	74.4	74.5
23	Breakeven	65.9	71.2	67.6	69.0	68.3	66.8	66.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,543	9,521	9,660	9,654	9,589	9,509	9,408
25	Overall RTM's per Employee (000)	20.2	23.3	80.1	83.1	85.8	87.7	89.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.4	1.2	16.4	12.8	6.1	5.5	2.6
27	Operating Expenses (%)	16.9	4.8	21.9	18.9	8.8	6.1	2.9
28	Operating Profit (Loss) (in Millions \$)	-2.0	-15.6	-66.8	-80.4	-35.9	-0.2	-0.2
29	Net Income (Loss)(in Millions \$)	-4.6	-0.7	-38.6	-34.7	3.9	29.7	22.0
30	RPMs (Sch. Svc.) (%)	-13.1	1.9	-8.1	-4.2	-2.2	-1.0	1.0
31	ASMs (Sch. Svc.) (%)	-4.9	-0.1	-4.6	-3.4	-2.5	-0.8	0.9
32	Operating Revenues per RTM (%)	32.8	-0.7	26.7	17.8	8.6	6.5	1.6
33	Operating Expense per RTM (%)	34.6	2.9	32.6	24.1	11.3	7.1	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	32.0	-0.8	26.2	17.4	8.4	6.3	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	389.5	341.5	1,517.1	1,469.2	1,396.7	1,370.4	1,338.6
2	Operating Expenses	366.0	302.8	1,394.7	1,331.5	1,251.7	1,211.8	1,175.1
3	Operating Profit (Loss)	23.5	38.7	122.4	137.7	145.0	158.5	163.5
4	Net Income (Loss)	8.0	15.6	47.5	55.0	56.0	62.4	62.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.5	1.6	6.1	6.2	6.2	6.2	6.1
6	ASMs - Scheduled Svc.	1.9	2.0	7.8	7.9	8.0	8.1	8.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	255.5	214.1	247.2	236.7	224.5	221.6	218.2
10	Operating Expense per RTM	240.1	189.8	227.3	214.5	201.2	195.9	191.5
11	Operating Profit (Loss) per RTM	15.4	24.3	20.0	22.2	23.3	25.6	26.6
12	Operating Expense per ATM	194.4	148.2	179.4	167.8	155.7	150.1	146.0
13	Passenger Revenue per RPM	25.50	21.33	24.66	23.60	22.37	22.06	21.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.87	0.83	0.82	0.80
15	Times Interest Earned	*	*	2.30	2.37	2.34	2.48	2.44
16	Current Assets to Current Liabilities	*	*	2.98	2.67	2.66	2.78	2.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.9	78.1	79.2	77.2	87.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.0	11.3	8.1	9.4	10.4	11.6	12.2
19	Net Income to Stockholders Equity	*	*	8.12	9.63	10.07	11.56	11.95
20	Corporate Return on Investment	*	*	6.3	7.0	7.3	7.8	8.0
21	Debt to Total Investment	*	*	63.7	64.5	65.5	66.3	66.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	78.1	78.9	78.2	77.4	76.6	76.2
23	Breakeven	75.7	68.6	72.0	70.3	68.8	67.1	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,452	4,340	4,434	4,406	4,568	4,909	5,252
25	Overall RTM's per Employee (000)	34.2	36.8	138.4	140.9	136.2	126.0	116.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.0	6.4	13.3	11.5	7.7	7.0	4.5
27	Operating Expenses (%)	20.9	7.3	18.7	15.3	10.7	8.8	5.5
28	Operating Profit (Loss) (in Millions \$)	-15.3	0.0	-41.1	-25.8	-21.4	-7.8	-2.7
29	Net Income (Loss)(in Millions \$)	-7.5	0.2	-15.2	-7.4	-5.0	3.4	3.6
30	RPMS (Sch. Svc.) (%)	-4.4	-1.1	0.0	0.9	0.7	-1.5	-3.1
31	ASMs (Sch. Svc.) (%)	-7.8	-4.3	-3.4	-2.5	-1.1	-1.0	-2.0
32	Operating Revenues per RTM (%)	19.4	7.7	13.3	10.5	7.0	8.8	8.1
33	Operating Expense per RTM (%)	26.5	8.6	18.7	14.3	10.0	10.5	9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.6	7.2	13.5	10.5	6.7	8.1	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	337.9	295.4	1,342.6	1,300.2	1,223.0	1,164.7	1,136.4
2	Operating Expenses	307.6	278.9	1,226.2	1,197.5	1,135.4	1,096.2	1,080.3
3	Operating Profit (Loss)	30.2	16.5	116.4	102.6	87.6	68.5	56.1
4	Net Income (Loss)	10.7	8.1	49.2	46.5	-150.3	-237.9	-478.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.1	1.2	4.4	4.6	4.6	4.6	4.7
6	ASMs - Scheduled Svc.	1.4	1.6	5.9	6.1	6.1	6.1	6.3
7	Overall RTMs (All Svc.)	0.1	0.1	0.4	0.5	0.5	0.5	0.5
8	Overall ATMs (All Svc.)	0.2	0.2	0.7	0.8	0.8	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	314.6	242.7	301.9	283.2	264.5	252.7	241.3
10	Operating Expense per RTM	286.4	229.2	275.7	260.9	245.5	237.8	229.4
11	Operating Profit (Loss) per RTM	28.2	13.5	26.2	22.4	18.9	14.9	11.9
12	Operating Expense per ATM	175.6	144.0	164.9	157.1	148.3	142.5	136.7
13	Passenger Revenue per RPM	29.85	24.28	29.42	27.96	26.47	25.29	24.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.13	1.11	1.14	1.20	1.30
15	Times Interest Earned	*	*	3.26	2.98	-7.88	-10.18	-15.03
16	Current Assets to Current Liabilities	*	*	0.50	0.60	0.60	0.57	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.7	36.4	43.1	43.4	44.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.9	5.6	8.7	7.9	7.2	5.9	4.9
19	Net Income to Stockholders Equity	*	*	8.9	8.6	-30.9	-53.0	-105.8
20	Corporate Return on Investment	*	*	7.14	6.97	-10.40	-20.05	-49.32
21	Debt to Total Investment	*	*	52.0	52.8	52.1	55.0	55.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	78.8	75.0	75.5	75.7	75.2	75.2
23	Breakeven	68.8	73.9	67.5	68.8	69.7	70.3	71.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,902	6,144	6,041	6,102	6,162	6,183	6,143
25	Overall RTM's per Employee (000)	18.2	19.8	73.6	75.2	75.1	74.6	76.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.4	-11.0	18.1	10.8	2.4	-3.1	-9.0
27	Operating Expenses (%)	10.3	-9.8	13.5	7.8	-0.9	-5.1	-11.4
28	Operating Profit (Loss) (in Millions \$)	13.8	-6.2	60.3	40.4	38.8	22.3	26.0
29	Net Income (Loss)(in Millions \$)	2.7	-21.4	527.9	503.9	215.9	54.2	-406.6
30	RPMS (Sch. Svc.) (%)	-11.8	-16.5	-5.6	-7.3	-10.2	-12.9	-14.9
31	ASMs (Sch. Svc.) (%)	-9.6	-20.0	-5.2	-8.5	-12.1	-13.9	-17.7
32	Operating Revenues per RTM (%)	29.6	6.6	25.1	19.5	14.0	11.6	7.3
33	Operating Expense per RTM (%)	25.0	8.0	20.2	16.3	10.3	9.3	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.9	6.6	21.8	17.9	14.0	11.3	7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,081.2	3,777.7	15,108.2	14,804.7	14,474.0	14,105.4	13,747.1
2	Operating Expenses	4,251.1	3,527.6	15,382.3	14,658.8	13,993.4	13,484.4	13,189.1
3	Operating Profit (Loss)	-169.9	250.1	-274.1	145.9	480.6	620.9	558.0
4	Net Income (Loss)	-236.2	241.4	-350.9	126.7	358.4	459.5	465.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	21.7	22.1	81.9	82.3	82.2	81.4	80.4
6	ASMs - Scheduled Svc.	26.1	26.1	100.8	100.9	100.2	99.1	97.6
7	Overall RTMs (All Svc.)	2.4	2.5	9.2	9.2	9.2	9.1	9.0
8	Overall ATMs (All Svc.)	2.8	2.9	11.3	11.3	11.3	11.6	11.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.7	154.4	164.5	160.4	157.2	154.8	152.5
10	Operating Expense per RTM	176.7	144.2	167.4	158.9	152.0	147.9	146.3
11	Operating Profit (Loss) per RTM	-7.1	10.2	-3.0	1.6	5.2	6.8	6.2
12	Operating Expense per ATM	149.6	123.9	135.7	129.2	124.4	116.7	115.5
13	Passenger Revenue per RPM	13.96	12.73	13.44	13.12	12.93	12.73	12.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.29	2.30	2.37	2.38	2.35
15	Times Interest Earned	*	*	-0.12	1.34	2.13	2.53	2.22
16	Current Assets to Current Liabilities	*	*	0.87	1.01	0.85	0.92	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.0	89.1	71.0	83.0	91.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	6.6	-1.8	1.0	3.3	4.4	4.1
19	Net Income to Stockholders Equity	*	*	-24.32	8.96	30.14	47.73	58.54
20	Corporate Return on Investment	*	*	-0.3	7.2	11.5	13.8	14.2
21	Debt to Total Investment	*	*	83.3	75.9	76.6	75.0	80.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	84.7	81.2	81.6	82.1	82.2	82.3
23	Breakeven	90.8	81.0	86.6	84.1	82.0	80.9	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,602	35,762	36,163	36,203	35,989	35,644	35,281
25	Overall RTM's per Employee (000)	67.6	68.4	254.0	254.9	255.8	255.7	255.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.0	8.5	9.9	10.1	9.3	8.4	8.2
27	Operating Expenses (%)	20.5	6.5	16.6	13.0	9.5	7.0	6.4
28	Operating Profit (Loss) (in Millions \$)	-420.0	80.1	-832.1	-332.0	22.0	210.5	256.5
29	Net Income (Loss)(in Millions \$)	-477.6	4.6	-815.9	-333.7	-72.0	116.2	137.9
30	RPMS (Sch. Svc.) (%)	-1.8	7.6	1.9	4.5	6.3	6.7	7.6
31	ASMs (Sch. Svc.) (%)	-0.2	5.8	3.3	4.9	5.9	5.9	5.9
32	Operating Revenues per RTM (%)	9.9	2.4	7.8	5.9	3.8	2.7	1.7
33	Operating Expense per RTM (%)	22.6	0.5	14.4	8.7	3.9	1.4	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.7	4.2	7.5	6.1	5.0	4.3	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,761.6	5,274.7	20,848.0	20,361.1	19,860.6	19,238.8	18,709.6
2	Operating Expenses	5,637.0	4,852.9	20,771.2	19,987.1	19,177.6	18,234.0	17,672.9
3	Operating Profit (Loss)	124.6	421.8	76.7	374.0	683.0	1,004.8	1,036.7
4	Net Income (Loss)	-65.4	201.2	-7,644.9	-7,378.3	-4,548.9	1,794.3	88.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	29.5	29.0	105.4	104.9	104.1	103.3	102.2
6	ASMs - Scheduled Svc.	34.8	34.6	129.0	128.8	128.0	127.3	126.3
7	Overall RTMs (All Svc.)	3.3	3.2	11.8	11.7	11.6	11.5	11.4
8	Overall ATMs (All Svc.)	5.4	5.4	19.9	19.9	19.8	19.7	19.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.4	165.7	177.0	174.1	171.5	167.7	164.6
10	Operating Expense per RTM	172.5	152.4	176.3	170.9	165.6	158.9	155.5
11	Operating Profit (Loss) per RTM	3.8	13.2	0.7	3.2	5.9	8.8	9.1
12	Operating Expense per ATM	104.5	90.1	104.4	100.5	96.8	92.4	90.3
13	Passenger Revenue per RPM	13.35	12.21	12.99	12.67	12.53	12.36	12.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.40	1.27	1.60	2.17	4.70
15	Times Interest Earned	*	*	-13.12	-12.33	-5.91	4.40	0.91
16	Current Assets to Current Liabilities	*	*	0.84	0.90	0.83	0.83	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.4	61.9	49.3	55.6	49.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	8.0	0.4	1.8	3.4	5.2	5.5
19	Net Income to Stockholders Equity	*	*	-129.96	-100.85	-116.23	382.79	&
20	Corporate Return on Investment	*	*	-47.5	-42.6	-31.7	27.7	20.8
21	Debt to Total Investment	*	*	81.6	71.4	70.2	47.3	45.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	83.9	81.7	81.4	81.3	81.1	81.0
23	Breakeven	82.1	76.9	81.9	80.6	79.9	78.6	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	47,177	48,572	48,269	48,618	48,171	47,316	46,300
25	Overall RTM's per Employee (000)	69.3	65.6	244.1	240.6	240.3	242.5	245.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.2	11.9	11.4	12.2	11.7	11.0	9.4
27	Operating Expenses (%)	16.2	6.1	17.5	14.9	12.0	5.3	0.6
28	Operating Profit (Loss) (in Millions \$)	-297.2	279.8	-960.0	-383.0	23.6	974.0	1,490.5
29	Net Income (Loss)(in Millions \$)	-266.6	186.9	-7,733.3	-7,279.9	-561.9	7,790.9	5,500.3
30	RPMS (Sch. Svc.) (%)	1.8	6.6	3.1	4.4	4.8	4.6	3.6
31	ASMs (Sch. Svc.) (%)	0.7	2.9	2.2	2.8	2.2	1.8	-0.1
32	Operating Revenues per RTM (%)	6.5	6.4	7.5	7.5	7.4	7.6	7.5
33	Operating Expense per RTM (%)	13.2	0.9	13.4	10.1	7.7	2.2	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.4	3.3	6.4	4.7	4.1	4.7	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	259.3	438.9	1,581.7	1,761.4	1,710.8	1,676.1	1,667.0
2	Operating Expenses	288.2	474.4	1,728.1	1,914.3	1,861.4	1,776.9	1,692.1
3	Operating Profit (Loss)	-29.0	-35.5	-146.4	-152.9	-150.6	-100.8	-25.1
4	Net Income (Loss)	-11.6	-22.3	-99.5	-110.1	-108.1	-67.0	-16.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.2	2.8	10.0	10.5	10.3	10.1	9.9
6	ASMs - Scheduled Svc.	2.9	3.7	13.3	14.1	13.9	13.5	13.0
7	Overall RTMs (All Svc.)	0.2	0.3	1.0	1.1	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.5	1.6	1.7	1.7	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.6	158.2	157.6	166.7	165.2	166.1	168.1
10	Operating Expense per RTM	128.5	171.0	172.2	181.2	179.8	176.1	170.6
11	Operating Profit (Loss) per RTM	-12.9	-12.8	-14.6	-14.5	-14.5	-10.0	-2.5
12	Operating Expense per ATM	81.3	106.1	106.8	111.9	110.3	108.7	107.2
13	Passenger Revenue per RPM	11.01	15.50	15.17	16.13	16.05	16.21	16.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.07	5.24	4.72	4.36	4.24
15	Times Interest Earned	*	*	-7.39	-8.94	-8.69	-4.84	-0.96
16	Current Assets to Current Liabilities	*	*	1.62	1.47	1.56	1.92	2.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	31.6	37.5	35.4	44.6	55.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.2	-8.1	-9.3	-8.7	-8.8	-6.0	-1.5
19	Net Income to Stockholders Equity	*	*	&	&	&	-198.02	-38.37
20	Corporate Return on Investment	*	*	-26.4	-27.6	-25.1	-12.8	-0.7
21	Debt to Total Investment	*	*	129.0	124.6	114.4	103.0	95.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	74.8	75.0	74.6	74.1	74.6	75.9
23	Breakeven	86.6	81.7	83.0	82.1	81.6	79.7	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,742	7,873	7,352	7,635	7,734	7,650	7,412
25	Overall RTM's per Employee (000)	33.3	35.2	136.5	138.4	133.9	131.9	133.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-40.9	2.7	-5.1	6.4	1.8	0.1	0.7
27	Operating Expenses (%)	-39.2	21.2	2.1	19.0	19.5	16.2	12.4
28	Operating Profit (Loss) (in Millions \$)	6.5	-71.4	-121.3	-199.2	-273.0	-245.2	-175.4
29	Net Income (Loss)(in Millions \$)	10.7	-44.6	-83.2	-138.5	-186.3	-156.4	-106.5
30	RPMS (Sch. Svc.) (%)	-19.6	1.8	0.8	6.8	0.8	-2.3	-2.2
31	ASMs (Sch. Svc.) (%)	-21.3	6.2	2.1	10.0	6.3	2.2	0.1
32	Operating Revenues per RTM (%)	-27.0	0.8	-6.2	-0.6	0.8	2.3	3.0
33	Operating Expense per RTM (%)	-24.9	19.0	0.9	11.1	18.3	18.8	14.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-29.0	-1.1	-8.2	-2.6	-1.3	-0.1	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	364.0	373.3	1,405.7	1,415.0	1,399.3	1,334.4	1,266.9
2	Operating Expenses	373.3	350.4	1,521.4	1,498.6	1,437.2	1,344.2	1,266.9
3	Operating Profit (Loss)	-9.3	22.8	-115.7	-83.6	-37.9	-9.8	0.0
4	Net Income (Loss)	-32.0	17.3	-161.7	-112.5	-56.4	-26.0	-11.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.6	2.7	10.1	10.3	10.2	9.8	9.4
6	ASMs - Scheduled Svc.	3.1	3.3	12.5	12.7	12.7	12.5	12.0
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	1.1	2.5	3.2	3.9	4.3	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.2	134.4	136.3	135.5	135.2	133.7	133.4
10	Operating Expense per RTM	140.6	126.2	147.5	143.5	138.8	134.7	133.4
11	Operating Profit (Loss) per RTM	-3.5	8.2	-11.2	-8.0	-3.7	-1.0	0.0
12	Operating Expense per ATM	96.8	31.5	61.0	46.6	36.8	31.4	30.6
13	Passenger Revenue per RPM	12.80	11.31	11.98	11.60	11.42	11.30	11.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.86	2.26	1.89	1.83	1.75
15	Times Interest Earned	*	*	-6.20	-3.80	-1.39	-0.21	-0.03
16	Current Assets to Current Liabilities	*	*	0.92	0.91	0.77	0.90	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.1	16.1	32.8	47.5	53.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.5	6.1	-8.2	-5.9	-2.7	-0.7	0.0
19	Net Income to Stockholders Equity	*	*	-103.64	-61.60	-27.74	-12.14	-5.01
20	Corporate Return on Investment	*	*	-28.4	-14.2	-4.4	-0.6	1.1
21	Debt to Total Investment	*	*	2.6	0.0	77.7	71.7	71.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.2	84.5	81.0	80.8	80.3	78.6	78.0
23	Breakeven	88.3	81.3	89.3	87.7	84.3	81.8	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,599	5,139	5,022	5,157	5,114	4,962	4,788
25	Overall RTM's per Employee (000)	57.7	54.1	205.4	202.5	202.4	201.1	198.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.5	20.1	11.0	17.5	20.5	17.9	13.9
27	Operating Expenses (%)	6.5	14.2	20.1	22.5	22.7	17.5	13.3
28	Operating Profit (Loss) (in Millions \$)	-32.1	18.9	-115.6	-64.6	-28.0	2.6	5.6
29	Net Income (Loss)(in Millions \$)	-49.3	16.8	-150.7	-84.7	-36.0	-8.2	2.7
30	RPMS (Sch. Svc.) (%)	-4.6	22.8	8.4	16.1	19.6	18.4	14.5
31	ASMs (Sch. Svc.) (%)	-5.4	18.1	4.5	10.5	16.0	20.0	18.0
32	Operating Revenues per RTM (%)	2.1	-1.9	2.2	1.2	0.9	-0.1	-0.4
33	Operating Expense per RTM (%)	11.5	-6.7	10.6	5.5	2.7	-0.5	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.2	-3.9	5.9	1.5	-0.5	-1.3	-1.1

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	903.7	766.2	3,317.9	3,180.5	3,051.3	2,843.2	2,737.9
2	Operating Expenses	889.6	689.4	3,248.7	3,048.5	2,853.8	2,677.0	2,538.9
3	Operating Profit (Loss)	14.1	76.8	69.3	132.0	197.4	166.2	199.0
4	Net Income (Loss)	-4.3	22.6	-22.2	4.8	32.3	18.4	39.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	6.9	6.9	26.4	26.4	26.4	25.7	25.3
6	ASMs - Scheduled Svc.	8.2	8.4	33.0	33.2	33.0	32.2	31.3
7	Overall RTMs (All Svc.)	0.7	0.7	2.7	2.7	2.7	2.6	2.6
8	Overall ATMs (All Svc.)	1.0	1.1	4.1	4.2	4.1	4.0	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.7	111.3	124.7	119.7	115.1	109.8	107.5
10	Operating Expense per RTM	128.7	100.2	122.1	114.7	107.6	103.4	99.7
11	Operating Profit (Loss) per RTM	2.0	11.2	2.6	5.0	7.4	6.4	7.8
12	Operating Expense per ATM	87.0	65.9	78.4	73.2	69.2	67.2	66.1
13	Passenger Revenue per RPM	11.77	10.39	11.41	11.05	10.70	10.23	10.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.75	0.75	0.72	0.72
15	Times Interest Earned	*	*	0.83	1.11	1.40	1.22	1.42
16	Current Assets to Current Liabilities	*	*	0.83	0.98	0.84	0.89	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.53	122.73	102.79	121.80	130.07
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	10.0	2.1	4.1	6.5	5.8	7.3
19	Net Income to Stockholders Equity	*	*	-1.83	0.41	3.03	1.85	4.06
20	Corporate Return on Investment	*	*	3.6	4.2	5.2	5.1	5.7
21	Debt to Total Investment	*	*	70.9	70.6	69.8	74.4	74.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	82.1	79.8	79.4	79.8	80.0	80.8
23	Breakeven	85.3	74.7	80.5	78.0	76.2	76.9	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,355	9,622	10,355	10,171	9,929	9,696	9,581
25	Overall RTM's per Employee (000)	66.8	71.5	256.9	261.2	267.0	266.9	265.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.9	22.0	21.2	22.3	23.0	20.3	25.8
27	Operating Expenses (%)	29.0	16.1	28.0	24.8	21.3	19.2	18.8
28	Operating Profit (Loss) (in Millions \$)	-62.7	42.5	-129.7	-24.5	68.8	49.1	160.4
29	Net Income (Loss)(in Millions \$)	-26.9	23.1	-61.5	-11.5	23.6	19.1	100.1
30	RPMS (Sch. Svc.) (%)	0.0	13.1	4.2	7.6	11.2	10.3	11.6
31	ASMs (Sch. Svc.) (%)	-2.4	10.9	5.5	9.0	11.8	12.5	13.2
32	Operating Revenues per RTM (%)	17.4	8.1	16.1	13.7	10.8	9.0	12.5
33	Operating Expense per RTM (%)	28.5	2.9	22.6	16.0	9.3	8.0	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	6.9	13.4	11.7	9.2	7.3	11.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	281.7	264.1	1,079.3	1,061.7	1,054.2	1,041.5	1,059.6
2	Operating Expenses	291.5	259.8	1,109.8	1,078.1	1,060.3	1,056.5	1,054.2
3	Operating Profit (Loss)	-9.8	4.3	-30.5	-16.4	-6.1	-15.0	5.4
4	Net Income (Loss)	-15.8	0.3	-25.8	-9.7	-9.7	-28.3	-14.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.4	1.5	5.2	5.3	5.5	5.7	5.9
6	ASMs - Scheduled Svc.	1.7	1.9	6.9	7.0	7.2	7.4	7.6
7	Overall RTMs (All Svc.)	0.1	0.2	0.5	0.5	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	1.0	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.1	179.7	207.2	199.4	190.9	181.5	179.2
10	Operating Expense per RTM	215.3	176.7	213.1	202.5	192.0	184.2	178.2
11	Operating Profit (Loss) per RTM	-7.2	2.9	-5.8	-3.1	-1.1	-2.6	0.9
12	Operating Expense per ATM	132.7	110.1	124.7	118.9	115.5	111.5	112.4
13	Passenger Revenue per RPM	20.50	17.59	20.38	19.58	18.73	18.24	18.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.87	0.85	0.85	0.89
15	Times Interest Earned	*	*	-0.31	0.19	0.29	-0.72	-0.03
16	Current Assets to Current Liabilities	*	*	2.27	2.53	2.68	3.06	3.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.11	20.32	54.97	61.14	68.57
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.5	1.6	-2.8	-1.5	-0.6	-1.4	0.5
19	Net Income to Stockholders Equity	*	*	-10.35	-3.82	-3.76	-11.19	-5.87
20	Corporate Return on Investment	*	*	0.1	1.4	1.4	-0.2	0.9
21	Debt to Total Investment	*	*	78.8	77.8	79.6	79.8	79.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	78.9	75.7	76.0	76.9	77.5	78.0
23	Breakeven	78.3	74.2	74.8	73.9	73.3	74.0	73.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,989	3,200	3,008	3,060	3,139	3,211	3,227
25	Overall RTM's per Employee (000)	45.3	45.9	173.1	174.0	175.9	178.7	183.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.7	-12.3	1.9	-3.2	-4.8	-9.1	-8.8
27	Operating Expenses (%)	12.2	-10.4	5.3	-0.6	-2.9	-2.7	-2.8
28	Operating Profit (Loss) (in Millions \$)	-14.1	-6.8	-35.8	-28.6	-21.5	-74.5	-72.5
29	Net Income (Loss)(in Millions \$)	-16.1	-7.2	-11.2	-2.3	-8.7	-60.5	-58.7
30	RPMS (Sch. Svc.) (%)	-7.9	-5.2	-11.9	-11.2	-8.4	-5.7	-4.6
31	ASMs (Sch. Svc.) (%)	-6.8	-7.6	-9.2	-9.3	-7.9	-6.6	-8.6
32	Operating Revenues per RTM (%)	15.8	-7.3	15.7	9.1	4.1	-3.5	-4.4
33	Operating Expense per RTM (%)	21.8	-5.3	19.5	12.0	6.2	3.3	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.6	-8.2	13.2	6.4	1.3	-1.9	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,921.9	3,467.6	14,083.5	13,629.3	13,154.4	12,734.6	12,537.1
2	Operating Expenses	4,143.9	3,008.3	14,088.2	12,952.6	12,361.3	11,611.0	11,399.0
3	Operating Profit (Loss)	-222.1	459.3	-4.7	676.7	793.2	1,123.7	1,138.1
4	Net Income (Loss)	-314.1	177.1	-4,826.6	-4,335.4	-1,458.3	2,387.5	2,100.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	18.9	19.2	72.7	73.1	73.0	72.9	73.2
6	ASMs - Scheduled Svc.	21.7	22.0	85.8	86.0	86.0	86.1	86.7
7	Overall RTMs (All Svc.)	2.3	2.5	9.2	9.4	9.4	9.4	9.4
8	Overall ATMs (All Svc.)	3.5	3.7	14.1	14.3	14.3	14.4	14.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.5	141.4	153.0	145.6	140.1	135.9	133.5
10	Operating Expense per RTM	180.2	122.7	153.0	138.4	131.6	123.9	121.4
11	Operating Profit (Loss) per RTM	-9.7	18.7	-0.1	7.2	8.4	12.0	12.1
12	Operating Expense per ATM	118.7	81.1	100.3	90.8	86.2	80.6	78.4
13	Passenger Revenue per RPM	14.20	13.22	13.13	12.87	12.73	12.75	12.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.18	1.19	1.35	1.58	2.32
15	Times Interest Earned	*	*	-9.93	-8.50	-1.61	6.32	5.62
16	Current Assets to Current Liabilities	*	*	1.02	1.08	1.06	1.21	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.50	106.28	112.49	121.77	127.84
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.7	13.2	0.0	5.0	6.0	8.8	9.1
19	Net Income to Stockholders Equity	*	*	-104.35	-99.90	-44.61	108.32	&
20	Corporate Return on Investment	*	*	-36.6	-33.9	-10.1	35.7	48.3
21	Debt to Total Investment	*	*	75.1	72.4	69.9	49.6	48.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	87.2	84.8	84.9	84.9	84.7	84.5
23	Breakeven	100.6	77.0	92.7	86.4	84.1	79.3	78.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	28,598	29,263	29,251	29,417	29,351	29,265	29,349
25	Overall RTM's per Employee (000)	80.4	83.8	314.7	318.1	320.0	320.2	319.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	1.7	12.3	9.2	4.8	1.4	0.3
27	Operating Expenses (%)	37.8	-0.8	23.6	13.4	7.0	-1.4	-5.7
28	Operating Profit (Loss) (in Millions \$)	-681.3	80.5	-1,142.8	-380.9	-200.9	342.0	718.2
29	Net Income (Loss)(in Millions \$)	-491.2	1,339.0	-6,927.4	-5,097.2	564.6	5,186.0	5,766.5
30	RPMS (Sch. Svc.) (%)	-1.7	0.3	-0.7	-0.2	-0.1	0.4	1.6
31	ASMs (Sch. Svc.) (%)	-1.3	-0.9	-1.1	-1.0	-0.6	0.6	1.8
32	Operating Revenues per RTM (%)	20.6	4.1	14.6	10.2	6.3	3.3	1.7
33	Operating Expense per RTM (%)	46.9	1.6	26.0	14.5	8.5	0.4	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	1.0	3.6	1.9	0.8	2.2	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	549.0	534.1	2,130.2	2,115.3	2,095.8	2,049.9	2,005.7
2	Operating Expenses	513.6	483.2	1,971.6	1,941.2	1,912.6	1,867.7	1,836.5
3	Operating Profit (Loss)	35.4	50.9	158.6	174.1	183.2	182.2	169.2
4	Net Income (Loss)	18.2	27.4	88.5	97.7	101.3	101.0	88.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.9	3.2	11.4	11.6	11.7	11.6	11.2
6	ASMs - Scheduled Svc.	3.8	4.0	15.0	15.3	15.3	14.9	14.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.2	1.2	1.2	1.1
8	Overall ATMs (All Svc.)	0.4	0.5	1.9	2.0	2.0	2.0	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.5	168.0	187.5	182.2	178.7	177.2	179.3
10	Operating Expense per RTM	175.4	152.0	173.5	167.2	163.0	161.5	164.2
11	Operating Profit (Loss) per RTM	12.1	16.0	14.0	15.0	15.6	15.7	15.1
12	Operating Expense per ATM	115.5	91.1	101.5	95.7	95.0	95.2	97.8
13	Passenger Revenue per RPM	18.51	16.58	18.52	17.99	17.64	17.50	17.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.16	1.14	1.13	1.12	1.12
15	Times Interest Earned	*	*	3.89	4.08	4.07	4.18	4.13
16	Current Assets to Current Liabilities	*	*	2.27	2.19	2.18	2.55	2.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	91.02	80.76	74.22	87.92	98.56
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.5	9.5	7.4	8.2	8.7	8.9	8.4
19	Net Income to Stockholders Equity	*	*	8.20	9.00	9.22	9.13	8.04
20	Corporate Return on Investment	*	*	7.3	7.9	8.2	8.2	7.5
21	Debt to Total Investment	*	*	41.2	41.9	41.8	40.6	41.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.8	78.9	75.6	75.9	76.8	77.5	78.3
23	Breakeven	73.3	71.6	70.3	70.0	70.4	70.8	72.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,184	9,840	9,762	9,926	9,965	9,754	9,400
25	Overall RTM's per Employee (000)	31.9	32.3	116.4	117.0	117.7	118.6	119.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	10.0	6.2	8.1	10.5	10.9	11.3
27	Operating Expenses (%)	6.3	10.1	7.4	8.3	10.4	11.1	13.0
28	Operating Profit (Loss) (in Millions \$)	-15.4	4.2	-10.6	9.1	19.5	14.5	-7.8
29	Net Income (Loss)(in Millions \$)	-9.2	1.3	-0.1	10.3	14.6	13.6	-6.2
30	RPMS (Sch. Svc.) (%)	-7.9	26.3	1.6	10.3	18.0	21.8	23.6
31	ASMs (Sch. Svc.) (%)	-6.6	28.8	5.2	14.3	21.3	24.8	24.8
32	Operating Revenues per RTM (%)	11.6	-12.9	4.6	-2.0	-6.4	-9.0	-9.9
33	Operating Expense per RTM (%)	15.4	-12.8	5.7	-1.8	-6.5	-8.8	-8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.6	-12.7	4.6	-1.9	-6.3	-8.7	-9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,890.5	2,588.0	10,781.3	10,478.8	10,192.8	9,860.8	9,644.5
2	Operating Expenses	2,804.1	2,336.5	10,275.5	9,807.9	9,398.6	9,070.6	8,807.2
3	Operating Profit (Loss)	86.4	251.5	505.8	670.9	794.2	790.2	837.3
4	Net Income (Loss)	-120.3	162.2	345.6	628.2	585.5	644.7	590.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	18.8	19.7	73.7	74.6	73.8	72.3	71.6
6	ASMs - Scheduled Svc.	26.3	25.7	103.1	102.5	101.2	99.6	98.3
7	Overall RTMs (All Svc.)	1.9	2.0	7.5	7.6	7.5	7.4	7.3
8	Overall ATMs (All Svc.)	3.6	3.5	14.0	13.9	13.7	13.5	13.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.5	129.1	143.2	137.6	135.4	133.7	132.0
10	Operating Expense per RTM	146.0	116.6	136.5	128.8	124.8	123.0	120.6
11	Operating Profit (Loss) per RTM	4.5	12.6	6.7	8.8	10.5	10.7	11.5
12	Operating Expense per ATM	78.8	67.1	73.7	70.7	68.7	67.3	66.2
13	Passenger Revenue per RPM	14.27	12.24	13.56	13.03	12.82	12.68	12.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.15	1.20	1.19	1.18
15	Times Interest Earned	*	*	6.57	13.22	13.87	16.25	16.81
16	Current Assets to Current Liabilities	*	*	0.96	1.07	0.88	0.93	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.28	230.87	129.02	119.12	68.78
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	9.7	4.7	6.4	7.8	8.0	8.7
19	Net Income to Stockholders Equity	*	*	4.78	8.83	8.77	9.88	9.13
20	Corporate Return on Investment	*	*	4.7	7.8	7.8	8.6	8.0
21	Debt to Total Investment	*	*	27.3	23.4	22.8	23.1	20.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.6	76.5	71.5	72.8	73.0	72.6	72.9
23	Breakeven	69.0	67.7	67.5	67.2	66.2	65.6	65.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,046	33,660	34,303	33,957	33,759	33,437	33,052
25	Overall RTM's per Employee (000)	54.8	59.5	219.5	224.2	223.0	220.6	221.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	10.5	11.8	11.5	10.0	8.5	9.6
27	Operating Expenses (%)	20.0	12.3	16.7	14.7	12.6	11.3	11.9
28	Operating Profit (Loss) (in Millions \$)	-165.1	-9.6	-331.5	-176.1	-125.7	-144.1	-86.8
29	Net Income (Loss)(in Millions \$)	-282.5	114.3	-244.4	152.5	55.1	145.6	61.6
30	RPMS (Sch. Svc.) (%)	-4.4	10.8	3.0	7.0	7.7	6.8	8.5
31	ASMs (Sch. Svc.) (%)	2.2	8.2	4.9	6.4	7.3	7.5	8.6
32	Operating Revenues per RTM (%)	16.6	-0.1	8.5	4.2	2.4	2.2	2.1
33	Operating Expense per RTM (%)	25.3	1.5	13.2	7.1	4.9	4.8	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.6	-1.4	8.0	3.4	1.1	0.4	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,352.4	3,158.7	12,473.4	11,388.2	11,278.8	11,163.5	12,059.2
2	Operating Expenses	4,040.4	2,955.9	13,994.5	11,978.1	11,036.8	10,599.1	11,358.9
3	Operating Profit (Loss)	-688.1	202.7	-1,521.1	-589.9	241.9	564.4	700.4
4	Net Income (Loss)	-855.3	186.9	-1,734.4	-659.8	71.3	382.2	491.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	16.3	16.4	61.1	55.4	55.5	55.5	61.7
6	ASMs - Scheduled Svc.	19.4	19.7	75.2	68.6	68.7	68.9	76.7
7	Overall RTMs (All Svc.)	1.7	1.7	6.4	5.9	5.9	5.9	6.5
8	Overall ATMs (All Svc.)	2.7	2.8	10.5	9.6	9.6	9.7	10.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	197.4	184.6	194.2	194.7	192.5	190.5	185,327.6
10	Operating Expense per RTM	238.0	172.8	217.9	204.8	188.4	180.9	174,564.4
11	Operating Profit (Loss) per RTM	-40.5	11.8	-23.7	-10.1	4.1	9.6	10,763.2
12	Operating Expense per ATM	149.0	107.0	133.8	124.9	114.6	109.3	105,231.0
13	Passenger Revenue per RPM	13.19	12.71	13.20	13.32	13.26	13.19	12,894.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.29	4.05	4.38	5.00	4.58
15	Times Interest Earned	*	*	-7.63	-2.20	1.86	3.26	5.50
16	Current Assets to Current Liabilities	*	*	0.62	0.86	0.87	0.92	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.68	62.13	69.43	75.85	129.77
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.5	6.4	-12.2	-5.2	2.1	5.1	5.8
19	Net Income to Stockholders Equity	*	*	-134.76	-49.99	6.11	42.79	97.48
20	Corporate Return on Investment	*	*	-52.7	-16.1	11.1	27.4	38.4
21	Debt to Total Investment	*	*	88.3	62.9	50.2	44.3	44.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	83.4	81.2	80.8	80.8	80.5	80.5
23	Breakeven	118.2	76.6	103.1	93.8	84.9	81.2	76.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,062	65,197	32,658	29,745	29,704	29,504	32,391
25	Overall RTM's per Employee (000)	53.0	55.1	196.7	196.7	197.2	198.6	0.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	50.8	3.4	3.6	2.5	11.6	23.4
27	Operating Expenses (%)	36.7	50.0	23.2	15.5	6.8	12.5	19.8
28	Operating Profit (Loss) (in Millions \$)	-890.8	78.5	-2,221.5	-1,211.7	-426.0	-16.5	409.3
29	Net Income (Loss)(in Millions \$)	-1,042.2	97.2	-2,225.7	-1,053.9	-465.1	-67.8	582.3
30	RPMS (Sch. Svc.) (%)	-0.8	65.4	-1.0	0.4	0.7	12.7	25.9
31	ASMs (Sch. Svc.) (%)	-1.4	56.3	-1.9	-1.5	-1.5	10.2	21.9
32	Operating Revenues per RTM (%)	6.9	-6.4	-99.9	3.7	2.4	-0.2	98,724.0
33	Operating Expense per RTM (%)	37.7	-6.9	-99.9	15.6	6.7	0.6	95,842.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	-3.4	-99.9	2.5	1.8	0.4	98,646.6

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,606.8	5,504.8	20,662.3	20,560.3	20,386.1	20,049.1	19,662.6
2	Operating Expenses	6,075.5	4,869.4	21,915.4	20,709.3	19,785.1	19,096.7	18,575.2
3	Operating Profit (Loss)	-468.7	635.4	-1,253.1	-149.0	601.1	952.4	1,087.4
4	Net Income (Loss)	-739.7	312.5	-2,780.0	-1,727.8	-37.0	348.5	389.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	29.1	30.9	113.3	115.2	116.6	117.4	117.7
6	ASMs - Scheduled Svc.	35.0	36.5	139.8	141.3	141.8	141.8	142.1
7	Overall RTMs (All Svc.)	3.4	3.6	13.4	13.6	13.7	13.8	13.8
8	Overall ATMs (All Svc.)	5.7	5.9	22.6	22.8	22.8	22.7	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.2	153.0	154.4	151.4	148.8	145.8	142.8
10	Operating Expense per RTM	179.0	135.3	163.8	152.4	144.4	138.9	134.9
11	Operating Profit (Loss) per RTM	-13.8	17.7	-9.4	-1.1	4.4	6.9	7.9
12	Operating Expense per ATM	107.1	83.1	97.0	90.9	86.7	84.0	81.6
13	Passenger Revenue per RPM	14.09	13.41	13.40	13.23	12.98	12.65	12.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.15	1.93	1.77	1.66	1.58
15	Times Interest Earned	*	*	-7.02	-4.28	1.54	1.96	1.97
16	Current Assets to Current Liabilities	*	*	0.78	0.70	0.70	0.77	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.43	60.45	62.14	76.11	91.31
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.4	11.5	-6.1	-0.7	2.9	4.8	5.5
19	Net Income to Stockholders Equity	*	*	-262.91	-97.39	-1.58	14.66	17.11
20	Corporate Return on Investment	*	*	-23.5	-11.0	4.6	8.2	8.8
21	Debt to Total Investment	*	*	120.7	109.5	80.1	76.8	78.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	84.7	81.1	81.5	82.2	82.8	82.8
23	Breakeven	97.3	75.5	91.5	85.8	82.7	81.4	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	49,490	51,899	51,660	52,262	52,170	52,011	52,003
25	Overall RTM's per Employee (000)	68.6	69.3	259.0	259.9	262.6	264.4	264.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.9	6.4	5.1	6.3	5.9	3.7	2.9
27	Operating Expenses (%)	24.8	0.7	18.0	11.7	5.7	1.1	-1.6
28	Operating Profit (Loss) (in Millions \$)	-1,104.1	294.9	-2,340.5	-941.5	72.1	501.8	853.7
29	Net Income (Loss)(in Millions \$)	-1,052.2	116.8	-3,169.7	-2,000.8	-133.7	-22,309.7	-5,414.7
30	RPMs (Sch. Svc.) (%)	-5.9	0.1	-3.7	-2.1	-0.8	0.1	0.7
31	ASMs (Sch. Svc.) (%)	-4.2	-1.2	-1.7	-0.9	-0.7	-0.7	-0.1
32	Operating Revenues per RTM (%)	8.0	6.0	8.1	7.7	6.6	4.0	3.0
33	Operating Expense per RTM (%)	32.2	0.4	21.4	13.1	6.3	1.4	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	9.7	9.3	10.7	9.8	6.8	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,953.2	7,032.3	30,833.7	29,912.9	28,907.9	28,160.4	27,595.5
2	Operating Expenses	7,400.4	6,496.2	28,677.7	27,773.5	26,657.0	25,860.4	25,311.6
3	Operating Profit (Loss)	552.8	536.2	2,156.0	2,139.4	2,250.9	2,300.0	2,283.9
4	Net Income (Loss)	298.0	176.7	1,218.0	1,096.6	1,211.7	1,165.0	1,118.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.4	4.5	17.8	17.9	17.8	17.6	17.3
6	ATMs - Scheduled Svc.	7.3	7.3	29.3	29.3	29.1	28.7	28.4
7	Overall RTMs (All Svc.)	4.4	4.5	17.9	18.0	17.9	17.8	17.5
8	Overall ATMs (All Svc.)	7.4	7.4	29.7	29.7	29.4	29.0	28.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.3	155.1	172.0	165.8	161.2	158.5	157.9
10	Operating Expense per RTM	167.7	143.3	160.0	153.9	148.7	145.6	144.8
11	Operating Profit (Loss) per RTM	12.5	11.8	12.0	11.9	12.6	12.9	13.1
12	Operating Expense per ATM	100.6	88.2	96.6	93.5	90.6	89.1	88.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.90	1.79	1.68	1.68	1.69
15	Times Interest Earned	*	*	53.01	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.91	0.96	0.93	0.83	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.99	5.75	4.54	5.18	4.66
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	7.6	7.0	7.2	7.8	8.2	8.3
19	Net Income to Stockholders Equity	*	*	9.76	8.42	8.94	8.80	8.66
20	Corporate Return on Investment	*	*	7.7	6.5	6.8	6.6	6.5
21	Debt to Total Investment	*	*	26.0	26.8	21.0	21.1	21.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.0	61.6	60.5	60.9	61.0	61.3	61.1
23	All Services	60.0	61.5	60.4	60.8	60.9	61.2	61.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	125,061	121,685	124,169	123,325	122,365	120,985	119,436
25	Overall RTM's per Employee (000)	35.3	37.3	144.3	146.3	146.5	146.8	146.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	5.3	11.7	9.8	7.3	5.7	4.5
27	Operating Expenses (%)	13.9	4.9	13.3	11.1	7.7	5.8	5.1
28	Operating Profit (Loss) (in Millions \$)	16.6	46.1	-127.9	-98.5	50.4	102.3	-33.0
29	Net Income (Loss)(in Millions \$)	121.3	-107.2	99.4	-129.2	14.9	-132.4	-249.3
30	RTMs (All Svc.) (%)	-2.6	5.6	2.4	4.5	5.2	5.5	4.6
31	ATMs (All Svc.) (%)	-0.1	6.4	3.4	5.1	5.9	6.3	6.6
32	Operating Revenues per RTM (%)	16.2	-0.3	9.0	4.9	1.8	0.0	-0.3
33	Operating Expense per RTM (%)	17.1	-0.6	10.5	6.1	2.2	0.1	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,081.3	4,516.4	19,951.8	19,386.9	18,853.4	18,434.7	18,248.7
2	Operating Expenses	4,792.2	4,264.8	19,033.4	18,506.1	17,848.2	17,401.8	17,172.4
3	Operating Profit (Loss)	289.2	251.7	918.4	880.9	1,005.2	1,032.9	1,076.3
4	Net Income (Loss)	145.3	14.5	512.7	381.9	488.7	465.7	443.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.6	10.0	10.2	10.2	10.2	10.1
6	ATMs - Scheduled Svc.	4.1	4.2	17.0	17.1	17.0	16.9	16.8
7	Overall RTMs (All Svc.)	2.4	2.6	10.0	10.2	10.3	10.2	10.2
8	Overall ATMs (All Svc.)	4.1	4.2	17.0	17.1	17.1	17.0	16.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.4	174.1	199.3	190.2	184.0	180.1	179.8
10	Operating Expense per RTM	198.4	164.4	190.1	181.6	174.2	170.0	169.2
11	Operating Profit (Loss) per RTM	12.0	9.7	9.2	8.6	9.8	10.1	10.6
12	Operating Expense per ATM	116.3	100.7	111.9	108.1	104.4	102.5	102.1
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	5.7	5.6	4.6	4.5	5.3	5.6	5.9
19	Net Income to Stockholders Equity	*	*	13.12	12.04	12.79	13.86	14.30
20	Corporate Return on Investment	*	*	5.0	3.4	4.0	3.8	3.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.6	61.3	58.9	59.6	60.0	60.4	60.4
23	All Services	58.6	61.3	58.9	59.5	60.0	60.3	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.5	-0.5	9.3	6.1	3.1	0.7	0.3
27	Operating Expenses (%)	12.4	-1.5	10.8	7.4	3.5	1.3	1.0
28	Operating Profit (Loss) (in Millions \$)	37.5	41.3	-157.9	-154.1	-43.2	-84.4	-115.9
29	Net Income (Loss)(in Millions \$)	130.8	-106.1	69.4	-167.5	-67.7	-194.4	-262.4
30	RTMs (All Svc.) (%)	-6.6	3.4	-1.2	1.3	2.7	3.7	3.3
31	ATMs (All Svc.) (%)	-2.4	5.2	1.2	3.1	4.2	5.2	5.6
32	Operating Revenues per RTM (%)	20.8	-3.7	10.8	4.8	0.4	-2.9	-2.9
33	Operating Expense per RTM (%)	20.7	-4.7	12.4	6.1	0.8	-2.4	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,871.9	2,515.9	10,881.9	10,525.9	10,054.6	9,725.7	9,346.8
2	Operating Expenses	2,608.2	2,231.4	9,644.3	9,267.5	8,808.8	8,458.6	8,139.2
3	Operating Profit (Loss)	263.6	284.5	1,237.6	1,258.5	1,245.8	1,267.2	1,207.6
4	Net Income (Loss)	152.7	162.2	705.3	714.7	723.0	699.3	675.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.0	1.9	7.8	7.7	7.5	7.4	7.2
6	ATMs - Scheduled Svc.	3.2	3.1	12.4	12.3	12.1	11.8	11.6
7	Overall RTMs (All Svc.)	2.0	1.9	7.9	7.9	7.7	7.5	7.3
8	Overall ATMs (All Svc.)	3.2	3.1	12.7	12.6	12.3	12.1	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.8	129.7	137.6	134.0	130.9	129.2	127.6
10	Operating Expense per RTM	130.6	115.0	121.9	118.0	114.7	112.4	111.1
11	Operating Profit (Loss) per RTM	13.2	14.7	15.6	16.0	16.2	16.8	16.5
12	Operating Expense per ATM	80.5	71.2	76.1	73.7	71.4	70.2	69.0
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	11.3	11.4	12.0	12.4	13.0	12.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.8	12.5	12.3	12.1	12.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.0	62.0	62.7	62.8	62.5	62.6	62.2
23	All Services	61.7	61.9	62.4	62.4	62.3	62.5	62.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.1	17.6	16.4	17.3	16.1	16.7	13.8
27	Operating Expenses (%)	16.9	20.0	18.5	19.3	17.3	16.6	14.8
28	Operating Profit (Loss) (in Millions \$)	-20.9	4.8	30.0	55.7	93.6	186.7	82.9
29	Net Income (Loss)(in Millions \$)	-9.4	-1.1	30.0	38.3	82.6	62.0	13.1
30	RTMs (All Svc.) (%)	2.9	8.6	7.5	9.1	8.7	8.0	6.4
31	ATMs (All Svc.) (%)	2.9	8.0	6.7	8.0	8.2	8.0	8.1
32	Operating Revenues per RTM (%)	10.9	8.2	7.9	7.2	6.4	7.6	6.4
33	Operating Expense per RTM (%)	13.6	10.4	9.8	9.0	7.5	7.5	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,386.5	5,773.9	25,000.1	24,387.5	23,796.8	23,250.3	22,785.1
2	Operating Expenses	5,922.4	5,344.9	23,187.8	22,610.4	21,832.7	21,250.0	20,864.0
3	Operating Profit (Loss)	464.1	428.9	1,812.3	1,777.1	1,964.1	2,000.3	1,921.0
4	Net Income (Loss)	275.3	255.2	1,077.5	1,057.4	1,193.0	1,248.7	1,236.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.7	10.7	10.8	10.9	10.8	10.7
6	ATMs - Scheduled Svc.	4.3	4.3	17.2	17.3	17.3	17.2	17.1
7	Overall RTMs (All Svc.)	2.6	2.8	10.9	11.0	11.0	11.0	10.8
8	Overall ATMs (All Svc.)	4.3	4.4	17.6	17.7	17.6	17.5	17.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	241.9	207.6	230.0	221.5	215.9	212.0	210.1
10	Operating Expense per RTM	224.3	192.2	213.3	205.4	198.0	193.8	192.4
11	Operating Profit (Loss) per RTM	17.6	15.4	16.7	16.1	17.8	18.2	17.7
12	Operating Expense per ATM	136.9	121.3	131.9	128.0	124.0	121.7	120.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.79	2.55	2.35	2.36	2.39
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.95	0.95	0.91	0.80	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.22	6.10	4.79	5.22	4.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	7.4	7.2	7.3	8.3	8.6	8.4
19	Net Income to Stockholders Equity	*	*	13.12	12.04	12.79	13.86	14.30
20	Corporate Return on Investment	*	*	11.1	9.8	10.3	11.0	11.2
21	Debt to Total Investment	*	*	10.7	11.1	7.0	7.2	8.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	63.3	62.1	62.5	62.8	62.9	62.7
23	All Services	61.0	63.1	61.8	62.3	62.6	62.8	62.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	119,039	115,476	118,082	117,192	116,201	114,786	113,272
25	Overall RTM's per Employee (000)	22.2	24.1	92.1	94.0	94.9	95.5	95.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.6	4.3	9.7	8.2	6.6	5.4	4.0
27	Operating Expenses (%)	10.8	4.6	11.1	9.6	6.7	5.0	4.6
28	Operating Profit (Loss) (in Millions \$)	35.2	2.7	-108.7	-141.2	112.4	176.0	-46.1
29	Net Income (Loss)(in Millions \$)	20.1	-13.2	-158.6	-191.8	-11.8	84.3	0.2
30	RTMs (All Svc.) (%)	-5.0	3.8	0.0	2.2	3.4	3.7	2.9
31	ATMs (All Svc.) (%)	-1.9	5.6	1.0	2.8	3.8	4.3	4.2
32	Operating Revenues per RTM (%)	16.5	0.5	9.5	5.5	2.9	1.3	0.7
33	Operating Expense per RTM (%)	16.7	0.8	10.9	6.9	3.0	0.9	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,566.6	1,258.5	5,833.6	5,525.4	5,111.1	4,910.1	4,810.5
2	Operating Expenses	1,478.0	1,151.2	5,489.9	5,163.1	4,824.3	4,610.4	4,447.6
3	Operating Profit (Loss)	88.6	107.2	343.7	362.3	286.8	299.7	362.9
4	Net Income (Loss)	22.7	-78.6	140.5	39.2	18.7	-83.6	-117.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.8	7.1	7.0	6.9	6.8	6.6
6	ATMs - Scheduled Svc.	3.0	3.0	12.1	12.0	11.8	11.5	11.3
7	Overall RTMs (All Svc.)	1.8	1.8	7.1	7.0	6.9	6.8	6.6
8	Overall ATMs (All Svc.)	3.0	3.0	12.1	12.0	11.8	11.6	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	88.4	71.8	82.7	78.6	74.0	72.2	72.5
10	Operating Expense per RTM	83.4	65.7	77.8	73.4	69.9	67.8	67.0
11	Operating Profit (Loss) per RTM	5.0	6.1	4.9	5.2	4.2	4.4	5.5
12	Operating Expense per ATM	48.7	38.8	45.4	42.9	40.8	39.9	39.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.77	0.72	0.71	0.71
15	Times Interest Earned	*	*	1.89	2.14	1.67	-0.21	0.41
16	Current Assets to Current Liabilities	*	*	0.74	1.05	1.04	1.10	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.98	4.13	3.32	4.99	4.56
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	8.5	5.9	6.6	5.6	6.1	7.5
19	Net Income to Stockholders Equity	*	*	3.29	0.92	0.44	-1.98	-2.75
20	Corporate Return on Investment	*	*	3.5	2.1	1.8	0.4	-0.1
21	Debt to Total Investment	*	*	40.6	41.3	41.5	41.3	39.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.4	59.1	58.3	58.5	58.5	58.8	58.8
23	All Services	58.4	59.1	58.3	58.5	58.4	58.8	58.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,022	6,209	6,087	6,133	6,164	6,199	6,164
25	Overall RTM's per Employee (000)	294.2	282.3	1,158.7	1,146.9	1,120.1	1,097.2	1,076.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.5	10.1	21.3	17.7	10.3	7.4	6.9
27	Operating Expenses (%)	28.4	6.7	23.4	18.0	12.6	9.8	7.2
28	Operating Profit (Loss) (in Millions \$)	-18.6	43.3	-19.2	42.7	-61.9	-73.7	13.1
29	Net Income (Loss)(in Millions \$)	101.3	-94.1	258.0	62.7	26.7	-216.7	-249.5
30	RTMs (All Svc.) (%)	1.1	8.5	6.4	8.3	8.3	8.5	7.4
31	ATMs (All Svc.) (%)	2.4	7.6	7.2	8.6	9.0	9.4	10.4
32	Operating Revenues per RTM (%)	23.2	1.5	14.1	8.7	1.9	-1.0	-0.5
33	Operating Expense per RTM (%)	27.0	-1.7	16.1	9.0	4.0	1.3	-0.2
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 2007 and 2008

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	\$Chg	9/2007	9/2008	\$Chg
System Passenger Majors	2,836.7	(1,497.8)	(4,334.5)	7,363.3	(4,360.9)	(11,724.2)
AirTran Airways	38.5	(46.1)	(84.6)	124.3	(112.0)	(236.3)
Alaska Airlines	105.4	67.7	(37.7)	159.7	(93.1)	(252.7)
American Airlines	264.6	(267.8)	(532.5)	966.2	(1,980.2)	(2,946.4)
American Eagle Airlines	32.9	30.9	(2.0)	187.2	120.4	(66.8)
Atlantic Southeast Airlines	38.7	23.5	(15.3)	163.5	122.4	(41.1)
Comair	16.5	30.2	13.8	56.1	116.4	60.3
Continental Air Lines	250.1	(169.9)	(420.0)	558.0	(274.1)	(832.1)
Delta Air Lines	421.8	124.6	(297.2)	1,036.7	76.7	(960.0)
Expressjet Airlines	(35.5)	(29.0)	6.5	(25.1)	(146.4)	(121.3)
Frontier Airlines	22.8	(9.3)	(32.1)	(0.0)	(115.7)	(115.6)
JetBlue Airways	76.8	14.1	(62.7)	199.0	69.3	(129.7)
Mesa Airlines	4.3	(9.8)	(14.1)	5.4	(30.5)	(35.8)
Northwest Airlines	459.3	(222.1)	(681.3)	1,138.1	(4.7)	(1,142.8)
Skywest Airlines	50.9	35.4	(15.4)	169.2	158.6	(10.6)
Southwest Airlines	251.5	86.4	(165.1)	837.3	505.8	(331.5)
United Air Lines	635.4	(468.7)	(1,104.1)	1,087.4	(1,253.1)	(2,340.5)
US Airways 2/	202.7	(688.1)	(890.8)	700.4	(1,521.1)	(2,221.5)
System Cargo Majors	536.2	552.8	16.6	2,283.9	2,156.0	(127.9)
Federal Express	428.9	464.1	35.2	1,921.0	1,812.3	(108.7)
United Parcel Service	107.2	88.6	(18.6)	362.9	343.7	(19.2)
System All Majors	3,372.9	(945.0)	(4,317.9)	9,647.2	(2,204.9)	(11,852.1)

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

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	\$Chg	9/2007	9/2008	\$Chg
System Passenger Majors	1,583.5	(2,936.5)	(4,520.1)	4,445.5	(19,626.1)	(24,071.6)
AirTran Airways	10.6	(107.1)	(117.7)	50.4	(157.6)	(208.0)
Alaska Airlines	77.7	(69.3)	(147.0)	115.4	(26.1)	(141.5)
American Airlines	146.6	(396.2)	(542.7)	457.9	(2,315.4)	(2,773.2)
American Eagle Airlines	(1.7)	(6.3)	(4.6)	26.8	(11.8)	(38.6)
Atlantic Southeast Airlines	15.6	8.0	(7.5)	62.6	47.5	(15.2)
Comair	8.1	10.7	2.7	(478.8)	49.2	527.9
Continental Air Lines	241.4	(236.2)	(477.6)	465.0	(350.9)	(815.9)
Delta Air Lines	201.2	(65.4)	(266.6)	88.4	(7,644.9)	(7,733.3)
Expressjet Airlines	(22.3)	(11.6)	10.7	(16.3)	(99.5)	(83.2)
Frontier Airlines	17.3	(32.0)	(49.3)	(11.0)	(161.7)	(150.7)
JetBlue Airways	22.6	(4.3)	(26.9)	39.3	(22.2)	(61.5)
Mesa Airlines	0.3	(15.8)	(16.1)	(14.6)	(25.8)	(11.2)
Northwest Airlines	177.1	(314.1)	(491.2)	2,100.8	(4,826.6)	(6,927.4)
Skywest Airlines	27.4	18.2	(9.2)	88.7	88.5	(0.1)
Southwest Airlines	162.2	(120.3)	(282.5)	590.0	345.6	(244.4)
United Air Lines	312.5	(739.7)	(1,052.2)	389.7	(2,780.0)	(3,169.7)
US Airways 2/	186.9	(855.3)	(1,042.2)	491.3	(1,734.4)	(2,225.7)
System Cargo Majors	176.7	298.0	121.3	1,118.6	1,218.0	99.4
Federal Express	255.2	275.3	20.1	1,236.1	1,077.5	(158.6)
United Parcel Service	(78.6)	22.7	101.3	(117.5)	140.5	258.0
System All Majors	1,760.2	(2,638.5)	(4,398.7)	5,564.1	(18,408.1)	(23,972.2)

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

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pt.Chg.	9/2007	9/2008	Pt.Chg.
System Passenger Majors	82.9	82.0	(0.9)	80.3	79.9	(0.4)
AirTran Airways	79.7	83.6	3.9	74.6	78.2	3.5
Alaska Airlines	79.8	79.5	(0.2)	76.0	76.7	0.7
American Airlines	83.9	82.2	(1.7)	81.1	81.0	(0.1)
American Eagle Airlines	76.8	70.1	(6.7)	74.5	71.8	(2.7)
Atlantic Southeast Airlines	78.1	80.9	2.9	76.2	78.9	2.7
Comair	78.8	76.8	(1.9)	75.2	75.0	(0.3)
Continental Air Lines	84.7	83.3	(1.4)	82.3	81.2	(1.1)
Delta Air Lines	83.9	84.9	1.0	81.0	81.7	0.7
Expressjet Airlines	74.8	76.5	1.7	75.9	75.0	(1.0)
Frontier Airlines	84.5	85.2	0.7	78.0	81.0	2.9
JetBlue Airways	82.1	84.0	2.0	80.8	79.8	(1.0)
Mesa Airlines	78.9	78.0	(0.9)	78.0	75.7	(2.3)
Northwest Airlines	87.2	86.8	(0.4)	84.5	84.8	0.3
Skywest Airlines	78.9	77.8	(1.0)	78.3	75.6	(2.7)
Southwest Airlines	76.5	71.6	(4.9)	72.9	71.5	(1.3)
United Air Lines	84.7	83.2	(1.5)	82.8	81.1	(1.7)
US Airways 2/	83.4	83.9	0.5	80.5	81.2	0.8
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	82.9	82.0	(0.9)	80.3	79.9	(0.4)

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

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

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pct.Chg.	9/2007	9/2008	Pct.Chg.
System Passenger Majors	13.11	14.22	8.47	12.95	13.75	6.22
AirTran Airways	12.10	12.12	0.14	12.71	12.72	0.08
Alaska Airlines	13.95	14.40	3.24	13.36	13.57	1.57
American Airlines	13.08	14.33	9.56	13.06	13.60	4.20
American Eagle Airlines	22.62	29.86	32.00	23.31	29.43	26.21
Atlantic Southeast Airlines	21.33	25.50	19.60	21.74	24.66	13.46
Comair	24.28	29.85	22.95	24.16	29.42	21.81
Continental Air Lines	12.73	13.96	9.67	12.51	13.44	7.51
Delta Air Lines	12.21	13.35	9.39	12.21	12.99	6.40
Expressjet Airlines	15.50	11.01	(28.99)	16.51	15.17	(8.16)
Frontier Airlines	11.31	12.80	13.18	11.31	11.98	5.94
JetBlue Airways	10.39	11.77	13.28	10.07	11.41	13.36
Mesa Airlines	17.59	20.50	16.57	18.00	20.38	13.23
Northwest Airlines	13.22	14.20	7.35	12.67	13.13	3.63
Skywest Airlines	16.58	18.51	11.59	17.70	18.52	4.62
Southwest Airlines	12.24	14.27	16.55	12.56	13.56	8.01
United Air Lines	13.41	14.09	5.08	12.26	13.40	9.28
US Airways 2/	12.71	13.19	3.76	12,894.42	13.20	(99.90)
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.11	14.22	8.47	12.95	13.75	6.22

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

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pt. Chg	9/2007	9/2008	Pt. Chg.
System Passenger Majors	8.2	(4.0)	(12.2)	5.8	(3.2)	(8.9)
AirTran Airways	6.3	(6.8)	(13.2)	5.7	(4.4)	(10.1)
Alaska Airlines	12.1	7.2	(5.0)	5.4	(2.9)	(8.3)
American Airlines	4.5	(4.2)	(8.7)	4.3	(8.3)	(12.6)
American Eagle Airlines	6.5	5.3	(1.2)	9.5	5.3	(4.3)
Atlantic Southeast Airlines	11.3	6.0	(5.3)	12.2	8.1	(4.1)
Comair	5.6	8.9	3.4	4.9	8.7	3.7
Continental Air Lines	6.6	(4.2)	(10.8)	4.1	(1.8)	(5.9)
Delta Air Lines	8.0	2.2	(5.8)	5.5	0.4	(5.2)
Expressjet Airlines	(8.1)	(11.2)	(3.1)	(1.5)	(9.3)	(7.7)
Frontier Airlines	6.1	(2.5)	(8.7)	(0.0)	(8.2)	(8.2)
JetBlue Airways	10.0	1.6	(8.5)	7.3	2.1	(5.2)
Mesa Airlines	1.6	(3.5)	(5.1)	0.5	(2.8)	(3.3)
Northwest Airlines	13.2	(5.7)	(18.9)	9.1	(0.0)	(9.1)
Skywest Airlines	9.5	6.5	(3.1)	8.4	7.4	(1.0)
Southwest Airlines	9.7	3.0	(6.7)	8.7	4.7	(4.0)
United Air Lines	11.5	(8.4)	(19.9)	5.5	(6.1)	(11.6)
US Airways 2/	6.4	(20.5)	(26.9)	5.8	(12.2)	(18.0)
System Cargo Majors	7.6	7.0	(0.7)	8.3	7.0	(1.3)
Federal Express	7.4	7.3	(0.2)	8.4	7.2	(1.2)
United Parcel Service	8.5	5.7	(2.9)	7.5	5.9	(1.7)
System All Majors	8.1	(2.1)	(10.2)	6.2	(1.3)	(7.5)

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

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2007	9/2008	Pt.Chg.	9/2007	9/2008	\$ Chg.
System Passenger Majors	61.6	78.0	16.4	54.3	57.2	2.9
AirTran Airways	70.7	74.8	4.2	1.1	1.1	0.1
Alaska Airlines	59.0	65.5	6.4	1.2	1.6	0.4
American Airlines	104.0	114.5	10.4	8.7	8.3	(0.4)
American Eagle Airlines	92.4	92.7	0.3	3.5	3.3	(0.2)
Atlantic Southeast Airlines	66.8	63.7	(3.0)	1.1	1.1	(0.0)
Comair	55.0	52.0	(3.0)	0.6	0.6	(0.0)
Continental Air Lines	80.1	83.3	3.1	4.9	5.6	0.8
Delta Air Lines	45.9	81.6	35.7	8.2	10.0	1.8
Expressjet Airlines	95.4	129.0	33.6	0.4	0.4	(0.0)
Frontier Airlines	71.5	2.6	(68.9)	0.6	0.0	(0.6)
JetBlue Airways	74.5	70.9	(3.6)	3.0	3.1	0.1
Mesa Airlines	79.3	78.8	(0.6)	1.0	0.9	(0.1)
Northwest Airlines	48.4	75.1	26.7	6.9	7.7	0.8
Skywest Airlines	41.1	41.2	0.0	0.8	0.8	(0.0)
Southwest Airlines	20.1	27.3	7.2	1.6	2.7	1.1
United Air Lines	78.2	120.7	42.4	9.5	8.1	(1.4)
US Airways 2/	44.3	88.3	44.0	1.4	2.0	0.6
System Cargo Majors	21.1	26.0	4.9	3.6	3.7	0.0
Federal Express	8.2	10.7	2.6	0.8	0.7	(0.1)
United Parcel Service	39.7	40.6	0.8	2.8	2.9	0.1
System All Majors	55.0	69.6	14.6	57.9	60.8	2.9

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

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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