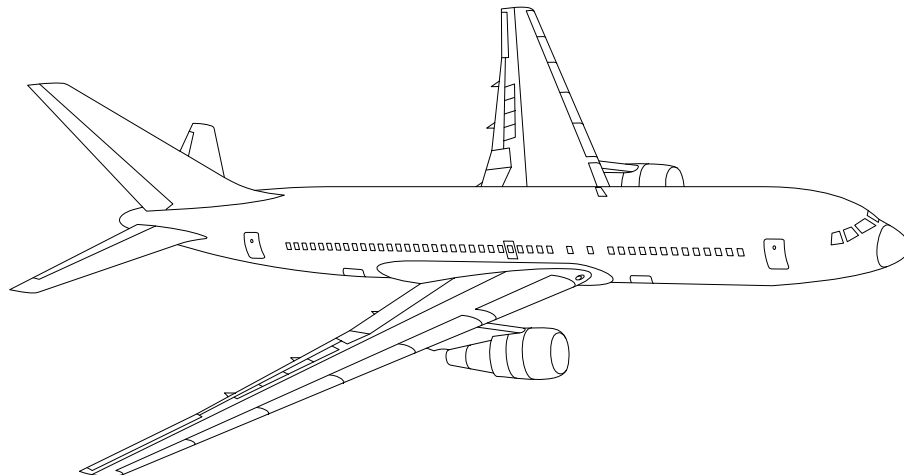


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2009



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				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,392.5	45,249.5	142,320.4	151,177.4	161,027.7	167,913.6	169,120.2
2	Operating Expenses	35,532.9	46,194.5	142,567.9	153,229.5	164,610.3	171,610.5	171,326.3
3	Operating Profit (Loss)	859.5	-945.0	-247.5	-2,052.1	-3,582.6	-3,696.9	-2,206.1
4	Net Income (Loss)	-238.6	-2,638.5	-7,580.9	-9,980.8	-13,495.2	-22,973.9	-18,408.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Svc.	193.8	199.5	709.0	714.6	729.1	748.9	762.6
6	ASMs - Scheduled Rev. Svc.	229.9	243.4	885.4	898.8	916.8	936.9	954.6
7	Overall RTMs (All Svc.)	25.3	26.5	93.5	94.7	97.4	100.8	103.1
8	Overall ATMs (All Svc.)	40.5	42.3	157.2	159.0	161.9	165.3	168.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.9	171.0	152.2	159.7	165.3	166.7	164.1
10	Operating Expense per RTM	140.5	174.6	152.5	161.8	168.9	170.3	166.2
11	Operating Profit (Loss) per RTM	3.4	-3.6	-0.3	-2.2	-3.7	-3.7	-2.1
12	Operating Expense per ATM	87.7	109.2	90.7	96.4	101.6	103.8	101.9
13	Passenger Revenue per RPM	11.46	14.22	12.19	12.95	13.60	13.84	13.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.78	1.84	1.87	1.81	1.72
15	Times Interest Earned	*	*	-0.95	-1.68	-3.27	-6.12	-4.96
16	Current Assets to Current Liabilities	*	*	0.85	0.76	0.74	0.79	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.8	51.8	45.5	42.4	56.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.4	-2.1	-0.2	-1.4	-2.2	-2.2	-1.3
19	Net Income to Stockholders Equity	*	*	-40.09	-45.60	-50.88	-68.41	-46.34
20	Corporate Return on Investment	*	*	-4.9	-7.8	-11.8	-21.2	-15.4
21	Debt to Total Investment	*	*	77.2	77.9	79.6	78.3	69.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.3	82.0	80.1	79.5	79.5	79.9	79.9
23	Ton Load Factor (All Svc.)	62.4	62.6	59.5	59.6	60.2	61.0	61.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	472,110	496,653	479,813	485,950	492,898	498,417	503,078
25	Overall RTM's per Employee (000)	53.6	53.3	194.9	194.9	197.7	202.2	204.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.6	8.5	-15.8	-8.7	-0.5	6.3	9.2
27	Operating Expenses (%)	-23.1	20.5	-16.8	-6.3	6.2	15.2	18.0
28	Operating Profit (Loss) (in Millions \$)	1,804.5	-4,317.9	1,958.5	-4,163.9	-10,409.4	-12,609.6	-11,854.9
29	Net Income (Loss) (in Millions \$)	2,399.8	-4,398.7	10,827.6	4,029.1	-9,614.8	-30,523.5	-23,973.1
30	RPMS (Sch. Svc.) (%)	-2.8	-2.9	-7.0	-7.0	-5.2	-2.1	1.1
31	ASMs (Sch. Svc.) (%)	-5.5	-1.8	-7.3	-6.3	-4.2	-1.6	1.6
32	Operating Revenues per RTM (%)	-15.9	11.9	-7.2	0.2	6.1	8.9	7.9
33	Operating Expense per RTM (%)	-19.5	24.3	-8.3	2.9	13.2	17.9	16.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.4	8.5	-11.4	-3.8	2.7	5.7	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	25,787.0	31,318.2	102,189.8	107,720.9	114,214.9	119,109.2	120,325.3
2	Operating Expenses	25,290.0	32,556.7	102,257.4	109,524.1	117,552.9	122,835.3	123,768.9
3	Operating Profit (Loss)	497.0	-1,238.5	-67.7	-1,803.1	-3,338.0	-3,726.1	-3,443.5
4	Net Income (Loss)	-230.3	-2,504.2	-5,516.0	-7,789.9	-9,494.4	-17,444.5	-14,799.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	132.4	137.5	494.5	499.5	510.0	524.1	536.1
6	ATMs - Scheduled Svc.	156.9	168.1	611.7	622.9	637.7	654.6	672.1
7	Overall RTMs (All Svc.)	15.9	16.6	60.0	60.7	62.2	64.1	65.7
8	Overall ATMs (All Svc.)	24.8	26.2	97.5	98.9	101.1	103.8	106.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.0	188.2	170.4	177.5	183.6	185.8	183.1
10	Operating Expense per RTM	158.9	195.6	170.5	180.4	189.0	191.6	188.3
11	Operating Profit (Loss) per RTM	3.1	-7.4	-0.1	-3.0	-5.4	-5.8	-5.2
12	Operating Expense per ATM	102.1	124.2	104.9	110.7	116.3	118.3	116.0
13	Passenger Revenue per RPM	11.68	14.15	12.41	13.09	13.70	13.98	13.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.9	-4.0	-0.1	-1.7	-2.9	-3.1	-2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-4.4	-8.1	-10.7	-21.5	-16.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.2	69.6	77.2	77.9	79.6	78.3	69.6
23	Ton Load Factor (All Svc.)	84.4	81.8	80.8	80.2	80.0	80.1	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 (%)	-17.7	5.6	-15.1	-9.2	-2.0	4.3	6.8
27	Operating Expenses (%)	-22.3	16.7	-17.4	-8.0	3.4	11.8	15.1
28	Operating Profit (Loss) (in Millions \$)	1,735.5	-3,002.8	3,375.9	-1,362.4	-6,256.3	-8,044.4	-8,509.3
29	Net Income (Loss)(in Millions \$)	2,273.9	-3,149.6	9,283.0	3,859.5	-3,371.4	-20,525.8	-16,507.6
30	RPMS (Sch. Svc.) (%)	-3.7	-5.5	-7.8	-8.2	-6.9	-4.2	-0.8
31	ASMs (Sch. Svc.) (%)	-6.7	-4.4	-9.0	-8.4	-6.6	-4.1	-0.3
32	Operating Revenues per RTM (%)	-13.9	12.1	-6.9	-0.2	5.9	9.1	7.9
33	Operating Expense per RTM (%)	-18.8	23.9	-9.5	1.1	11.8	17.0	16.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	7.6	-10.8	-4.1	2.1	5.4	4.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,605.4	13,931.4	40,130.6	43,456.5	46,812.8	48,804.4	48,794.9
2	Operating Expenses	10,242.9	13,637.9	40,310.5	43,705.4	47,057.4	48,775.3	47,557.4
3	Operating Profit (Loss)	362.6	293.5	-179.9	-248.9	-244.6	29.2	1,237.5
4	Net Income (Loss)	-8.3	-134.3	-2,064.9	-2,190.8	-4,000.8	-5,529.5	-3,609.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	61.4	62.0	214.5	215.1	219.1	224.8	226.4
6	ATMs - Scheduled Svc.	73.0	75.3	273.6	275.9	279.2	282.3	282.5
7	Overall RTMs (All Svc.)	9.4	9.8	33.6	34.0	35.2	36.6	37.4
8	Overall ATMs (All Svc.)	15.7	16.1	59.7	60.0	60.9	61.5	61.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.2	142.0	119.6	127.9	132.8	133.2	130.6
10	Operating Expense per RTM	109.3	139.0	120.2	128.6	133.5	133.1	127.3
11	Operating Profit (Loss) per RTM	3.9	3.0	-0.5	-0.7	-0.7	0.1	3.3
12	Operating Expense per ATM	65.2	84.9	67.5	72.8	77.3	79.4	77.4
13	Passenger Revenue per RPM	10.99	14.38	11.66	12.64	13.37	13.51	13.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	2.1	-0.4	-0.6	-0.5	0.1	2.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-6.3	-6.8	-15.0	-20.1	-11.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.1	82.4	78.4	78.0	78.5	79.6	80.1
23	Ton Load Factor (All Svc.)	59.6	61.1	56.2	56.6	57.9	59.6	60.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-23.9	15.5	-17.8	-7.4	3.6	11.7	15.6
27	Operating Expenses (%)	-24.9	30.5	-15.2	-1.5	14.0	24.7	26.4
28	Operating Profit (Loss) (in Millions \$)	69.1	-1,315.1	-1,417.3	-2,801.5	-4,153.0	-4,565.2	-3,345.6
29	Net Income (Loss)(in Millions \$)	125.9	-1,249.2	1,544.6	169.6	-6,243.3	-9,997.6	-7,465.5
30	RTMs (All Svc.) (%)	-1.0	3.2	-5.3	-4.2	-1.0	3.2	5.7
31	ATMs (All Svc.) (%)	-3.0	4.5	-3.2	-1.2	1.7	4.5	6.2
32	Operating Revenues per RTM (%)	-20.3	13.3	-8.4	1.3	7.7	10.0	9.8
33	Operating Expense per RTM (%)	-21.4	28.0	-5.6	7.7	18.5	22.8	20.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-23.6	10.4	-12.7	-2.7	4.5	6.9	7.3

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended September 2009

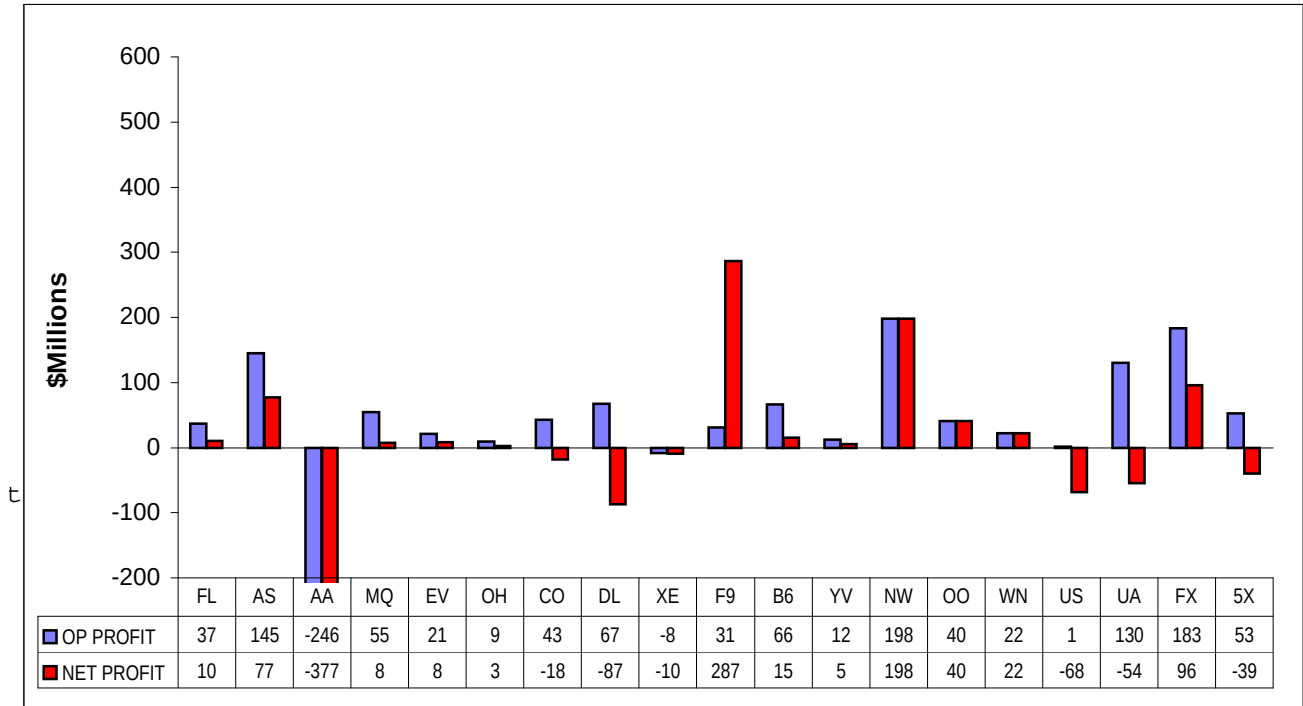
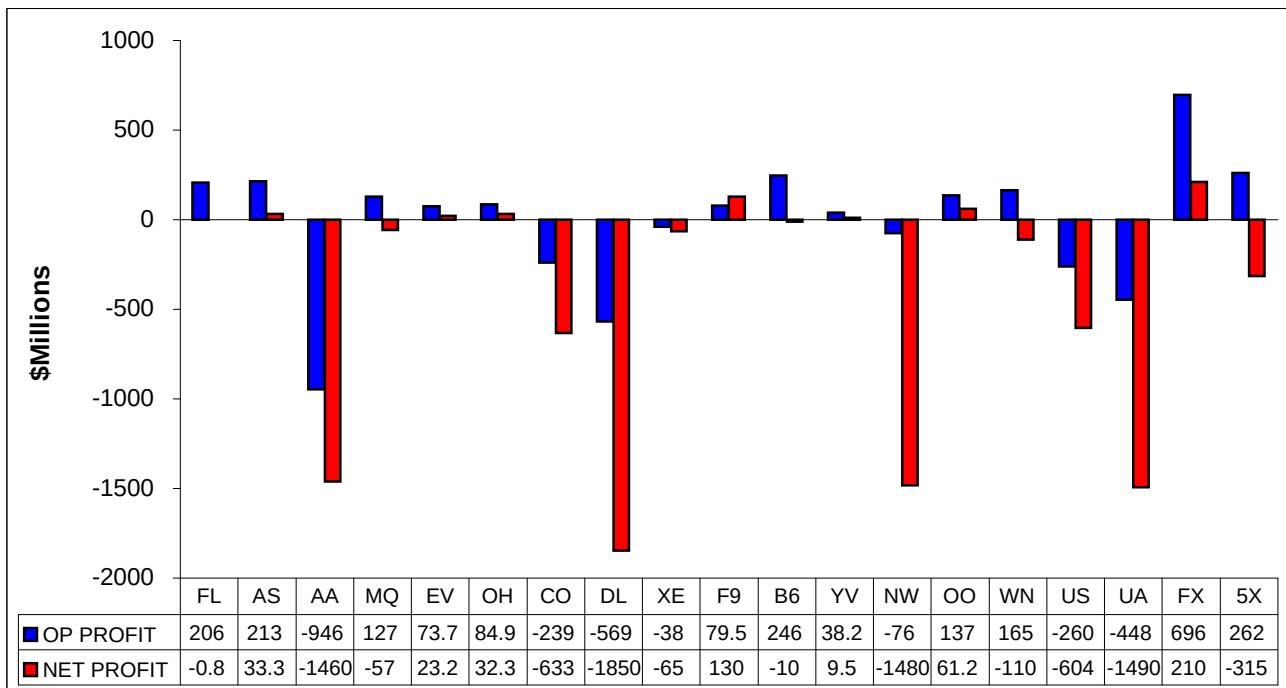
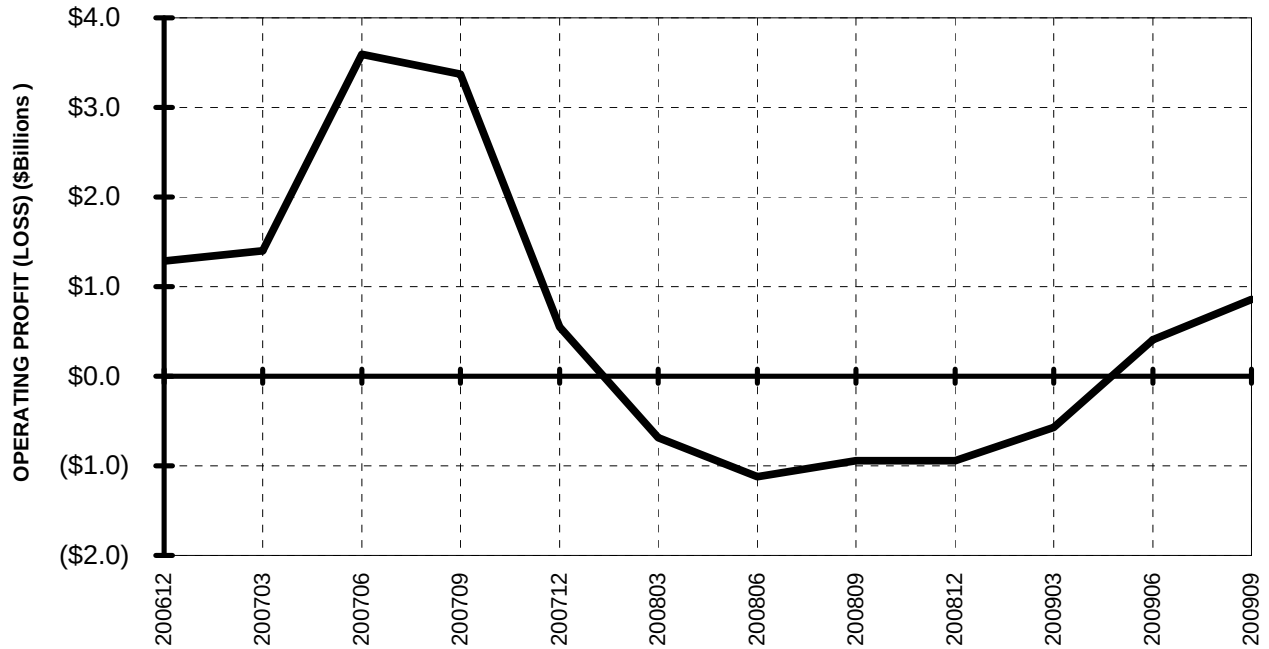


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2009

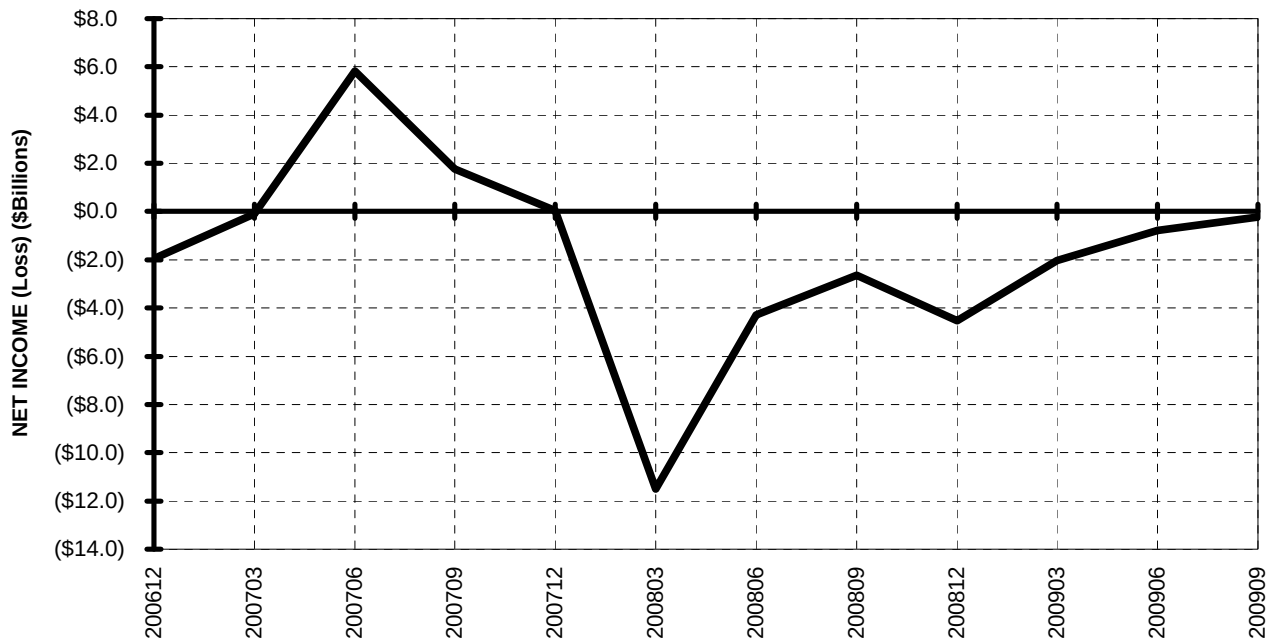


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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



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

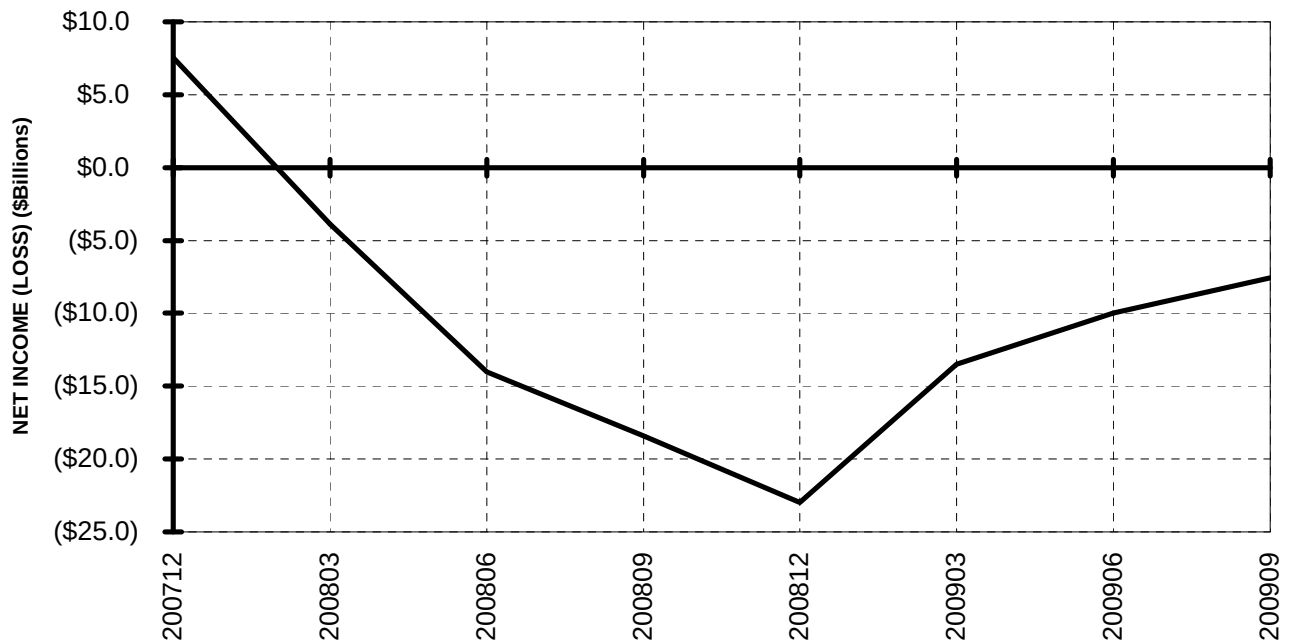


**TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

**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

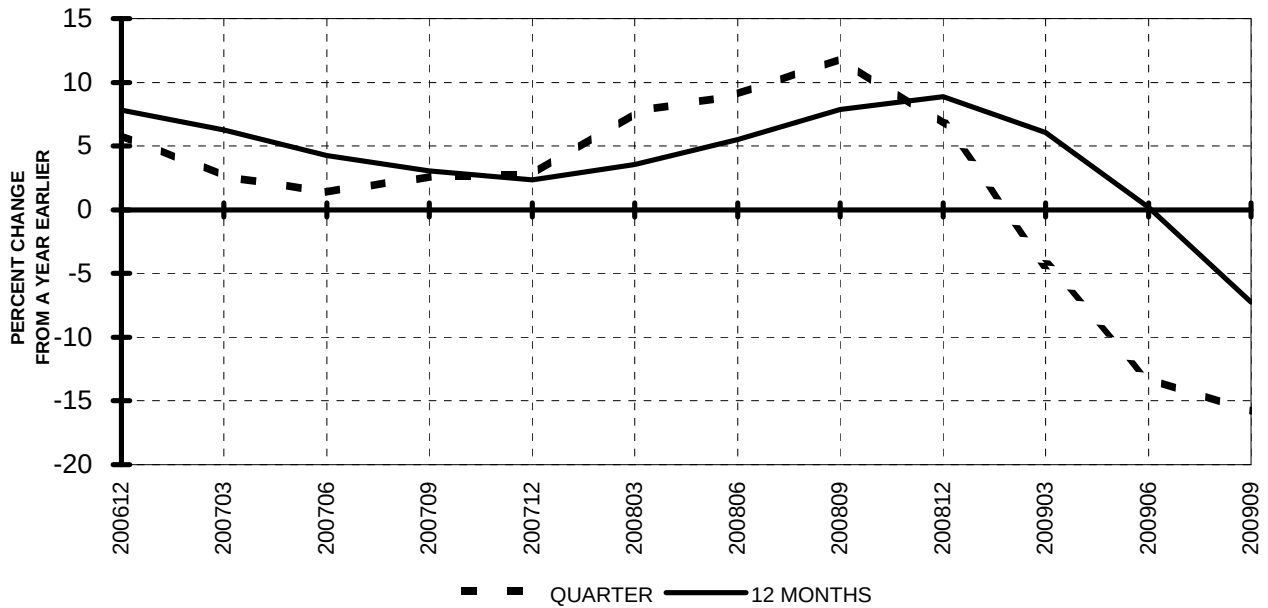
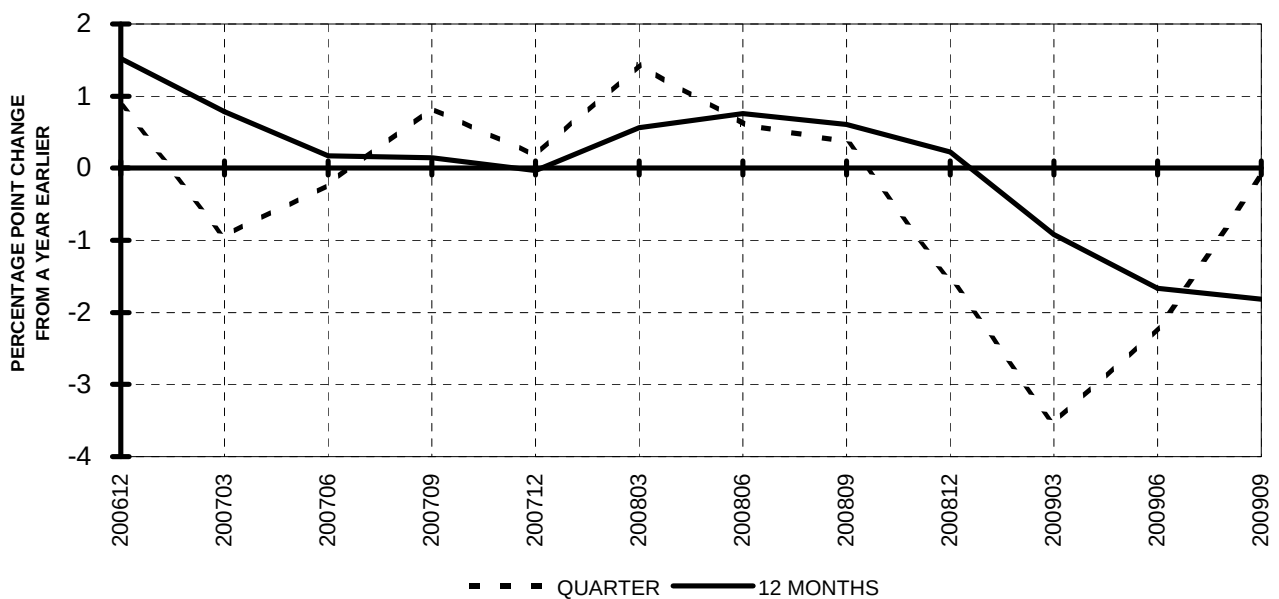


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

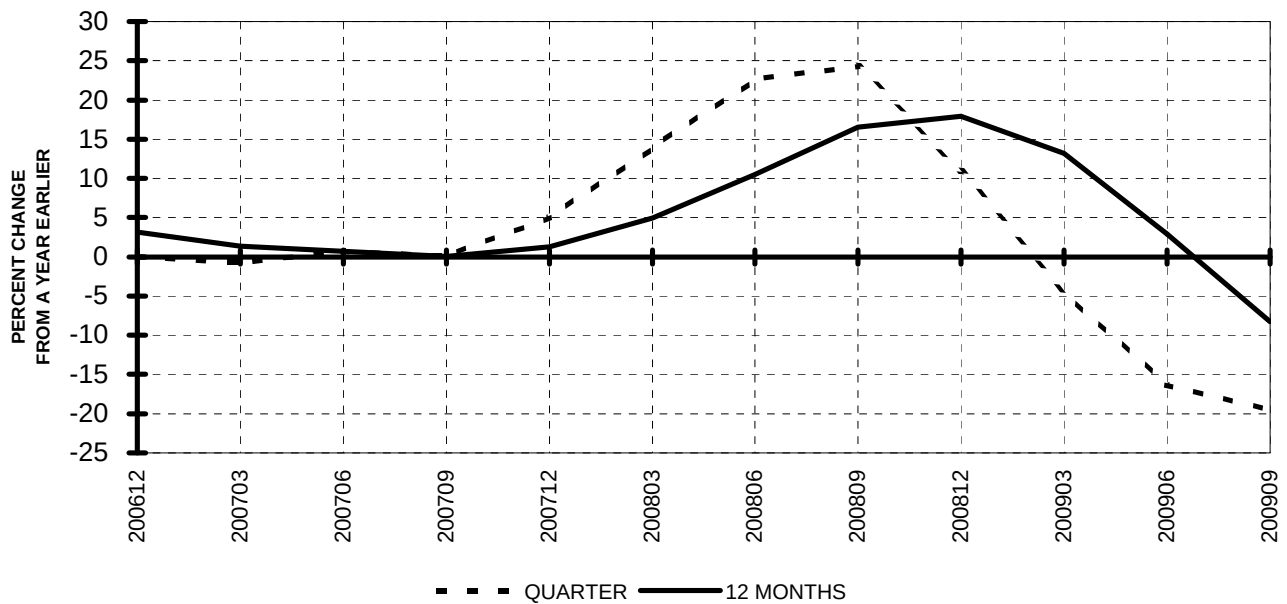
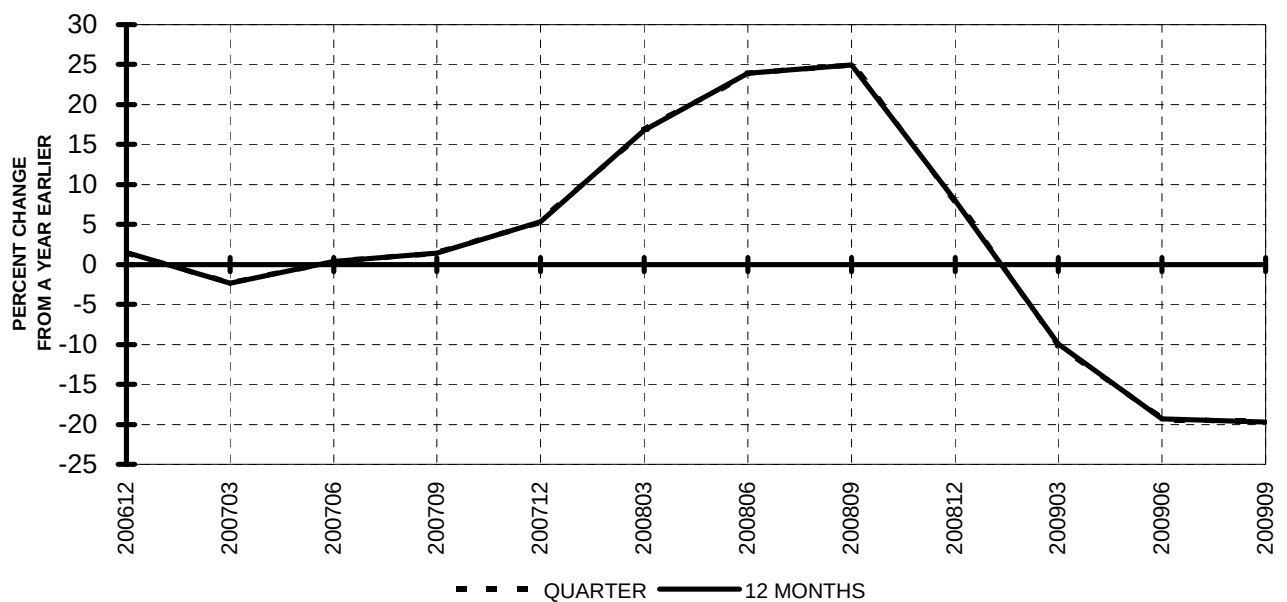


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,303.0	37,296.4	117,501.1	124,494.5	132,229.4	137,433.9	138,286.5
2	Operating Expenses	29,679.5	38,794.1	118,707.1	127,821.7	137,470.4	143,194.8	142,648.6
3	Operating Profit (Loss)	623.5	-1,497.8	-1,206.0	-3,327.2	-5,241.0	-5,760.9	-4,362.1
4	Net Income (Loss)	-294.9	-2,936.5	-7,476.5	-10,118.1	-14,072.5	-23,923.4	-19,626.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	193.8	199.5	709.0	714.6	729.1	748.9	762.6
6	ASMs - Scheduled Svc.	229.9	243.4	885.4	898.8	916.8	936.9	954.6
7	Overall RTMs (All Svc.)	21.2	22.1	77.8	78.6	80.7	83.3	85.2
8	Overall ATMs (All Svc.)	33.9	34.9	130.0	131.1	133.2	135.8	138.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.9	169.2	151.0	158.3	163.9	165.0	162.4
10	Operating Expense per RTM	140.0	176.0	152.6	162.6	170.4	171.9	167.5
11	Operating Profit (Loss) per RTM	2.9	-6.8	-1.6	-4.2	-6.5	-6.9	-5.1
12	Operating Expense per ATM	87.7	111.1	91.3	97.5	103.2	105.5	103.1
13	Passenger Revenue per RPM	11.46	14.22	12.19	12.95	13.60	13.84	13.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.79	1.83	1.85	1.78	1.68
15	Times Interest Earned	*	*	-1.09	-1.96	-3.84	-6.84	-5.62
16	Current Assets to Current Liabilities	*	*	0.83	0.75	0.72	0.78	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.6	60.8	53.5	49.9	67.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	-4.0	-1.0	-2.7	-4.0	-4.2	-3.2
19	Net Income to Stockholders Equity	*	*	-84.92	-86.11	-90.53	-109.72	-72.02
20	Corporate Return on Investment	*	*	-5.9	-9.8	-15.2	-26.8	-19.9
21	Debt to Total Investment	*	*	87.4	88.9	90.8	89.4	78.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	82.0	80.1	79.5	79.5	79.9	79.9
23	Breakeven	86.4	89.9	85.6	86.5	87.8	88.4	87.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	350,286	371,592	356,041	361,369	367,730	373,503	378,909
25	Overall RTM's per Employee (000)	60.5	59.3	218.5	217.6	219.4	223.0	224.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.8	7.5	-15.0	-8.2	-0.5	5.9	8.7
27	Operating Expenses (%)	-23.5	21.8	-16.8	-5.8	7.2	16.3	19.0
28	Operating Profit (Loss) (in Millions \$)	2,121.2	-4,334.5	3,156.1	-3,299.7	-9,816.8	-12,373.6	-11,727.0
29	Net Income (Loss)(in Millions \$)	2,641.6	-4,520.1	12,150.1	4,988.4	-8,980.3	-30,308.0	-24,072.5
30	RPMs (Sch. Svc.) (%)	-2.8	-2.9	-7.0	-7.0	-5.2	-2.1	1.1
31	ASMs (Sch. Svc.) (%)	-5.5	-1.8	-7.3	-6.3	-4.2	-1.6	1.6
32	Operating Revenues per RTM (%)	-15.5	11.0	-7.0	0.2	5.9	8.6	7.6
33	Operating Expense per RTM (%)	-20.5	25.7	-8.9	2.9	14.1	19.2	17.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.4	8.5	-11.4	-3.8	2.7	5.7	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,866.8	26,236.9	85,867.3	90,237.4	95,491.3	99,370.8	100,373.5
2	Operating Expenses	21,484.5	27,764.5	86,460.5	92,740.5	99,623.1	104,062.1	104,735.4
3	Operating Profit (Loss)	382.3	-1,527.6	-593.2	-2,503.1	-4,131.8	-4,691.3	-4,361.9
4	Net Income (Loss)	-242.4	-2,649.5	-5,326.6	-7,733.7	-9,630.9	-17,817.2	-15,311.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	132.4	137.5	494.5	499.5	510.0	524.1	536.1
6	ASMs - Scheduled Svc.	156.9	168.1	611.7	622.9	637.7	654.6	672.1
7	Overall RTMs (All Svc.)	13.7	14.2	51.1	51.6	52.8	54.4	55.7
8	Overall ATMs (All Svc.)	21.0	22.1	81.9	83.0	84.7	87.0	89.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.2	184.4	168.2	174.8	180.8	182.7	180.2
10	Operating Expense per RTM	157.4	195.1	169.3	179.6	188.6	191.4	188.0
11	Operating Profit (Loss) per RTM	2.8	-10.7	-1.2	-4.8	-7.8	-8.6	-7.8
12	Operating Expense per ATM	102.2	125.6	105.6	111.8	117.7	119.7	116.8
13	Passenger Revenue per RPM	11.68	14.15	12.41	13.09	13.70	13.98	13.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	-5.8	-0.7	-2.8	-4.3	-4.7	-4.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-5.0	-9.5	-12.9	-25.9	-20.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	81.8	80.8	80.2	80.0	80.1	79.8
23	Breakeven	88.2	92.2	86.7	87.8	89.1	89.5	88.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.7	4.4	-14.5	-9.1	-2.3	3.8	6.4
27	Operating Expenses (%)	-22.6	17.5	-17.4	-7.8	4.0	12.5	15.9
28	Operating Profit (Loss) (in Millions \$)	1,909.9	-3,040.3	3,768.7	-1,181.5	-6,044.9	-7,976.8	-8,351.4
29	Net Income (Loss)(in Millions \$)	2,407.1	-3,280.3	9,985.1	4,297.6	-3,019.2	-20,432.9	-16,577.0
30	RPMS (Sch. Svc.) (%)	-3.7	-5.5	-7.8	-8.2	-6.9	-4.2	-0.8
31	ASMs (Sch. Svc.) (%)	-6.7	-4.4	-9.0	-8.4	-6.6	-4.1	-0.3
32	Operating Revenues per RTM (%)	-13.1	10.5	-6.7	-0.5	5.4	8.5	7.4
33	Operating Expense per RTM (%)	-19.3	24.5	-9.9	1.0	12.1	17.7	17.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	7.6	-10.8	-4.1	2.1	5.4	4.9

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,436.2	11,059.5	31,633.8	34,257.1	36,738.1	38,063.1	37,913.0
2	Operating Expenses	8,195.0	11,029.6	32,246.5	35,081.2	37,847.3	39,132.7	37,913.1
3	Operating Profit (Loss)	241.2	29.9	-612.8	-824.1	-1,109.2	-1,069.6	-0.1
4	Net Income (Loss)	-52.5	-287.0	-2,149.9	-2,384.4	-4,441.6	-6,106.3	-4,314.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	61.4	62.0	214.5	215.1	219.1	224.8	226.4
6	ASMs - Scheduled Svc.	73.0	75.3	273.6	275.9	279.2	282.3	282.5
7	Overall RTMs (All Svc.)	7.6	7.8	26.7	27.0	27.9	28.9	29.5
8	Overall ATMs (All Svc.)	12.8	12.8	48.1	48.1	48.5	48.8	48.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.7	141.5	118.3	126.9	131.8	131.6	128.7
10	Operating Expense per RTM	108.5	141.1	120.6	129.9	135.8	135.3	128.7
11	Operating Profit (Loss) per RTM	3.2	0.4	-2.3	-3.1	-4.0	-3.7	0.0
12	Operating Expense per ATM	63.9	86.0	67.0	72.9	78.0	80.2	77.8
13	Passenger Revenue per RPM	10.99	14.38	11.66	12.64	13.37	13.51	13.36
<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	2.9	0.3	-1.9	-2.4	-3.0	-2.8	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-9.5	-10.8	-23.1	-29.8	-18.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	82.4	78.4	78.0	78.5	79.6	80.1
23	Breakeven	82.2	84.8	83.0	83.4	84.6	85.7	83.2
<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 (%)	-23.7	15.9	-16.6	-5.9	4.6	12.0	15.3
27	Operating Expenses (%)	-25.7	34.2	-14.9	-0.1	16.6	27.7	28.5
28	Operating Profit (Loss) (in Millions \$)	211.3	-1,294.2	-612.6	-2,118.2	-3,771.9	-4,396.9	-3,375.6
29	Net Income (Loss)(in Millions \$)	234.5	-1,239.7	2,165.0	690.7	-5,961.1	-9,875.1	-7,495.5
30	RPMS (Sch. Svc.) (%)	-1.0	3.2	-5.3	-4.2	-1.0	3.2	5.7
31	ASMs (Sch. Svc.) (%)	-3.0	4.5	-3.2	-1.2	1.7	4.5	6.2
32	Operating Revenues per RTM (%)	-21.1	13.9	-8.1	2.2	8.6	10.6	10.3
33	Operating Expense per RTM (%)	-23.1	31.9	-6.3	8.5	21.1	26.1	22.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-23.6	10.4	-12.7	-2.7	4.5	6.9	7.3

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

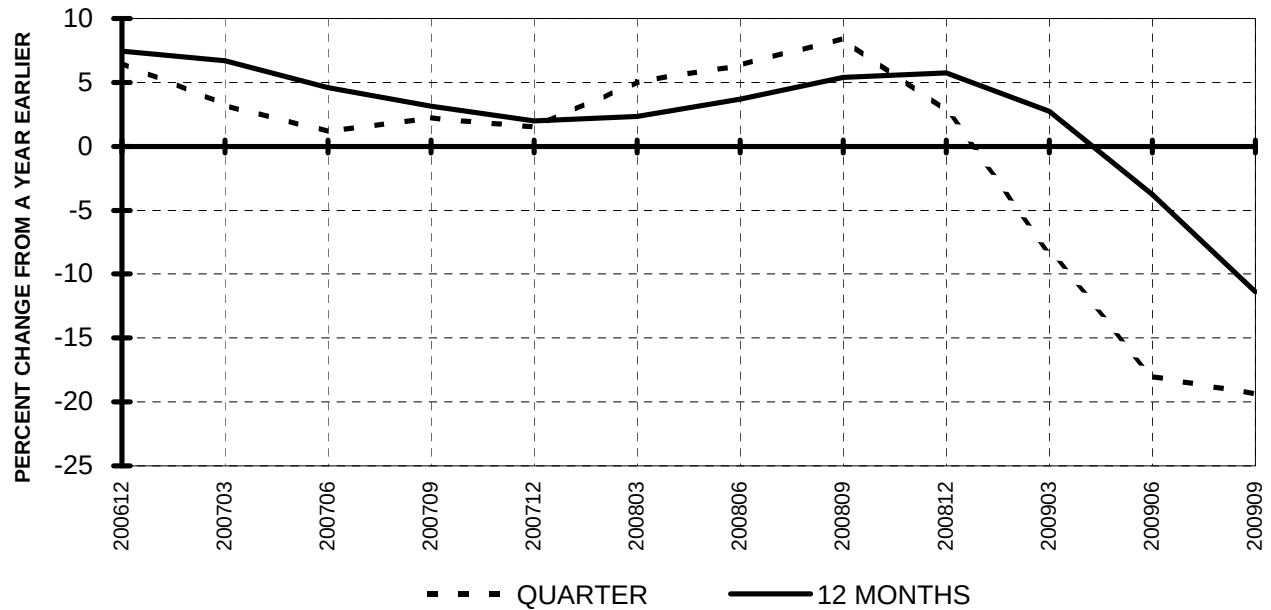
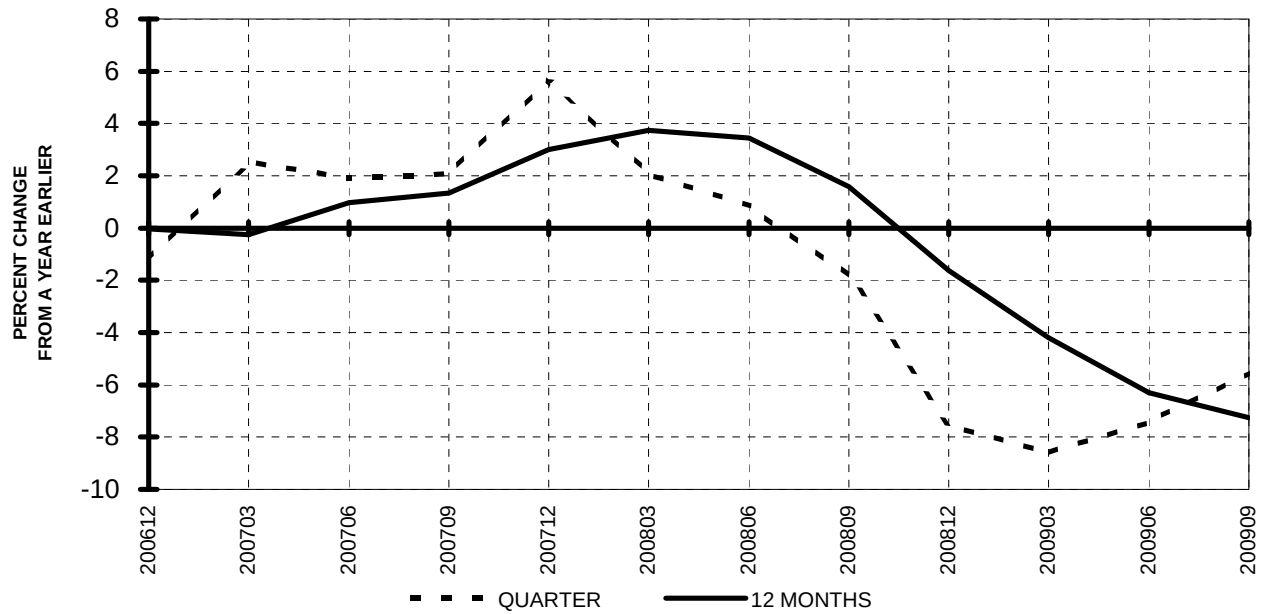


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

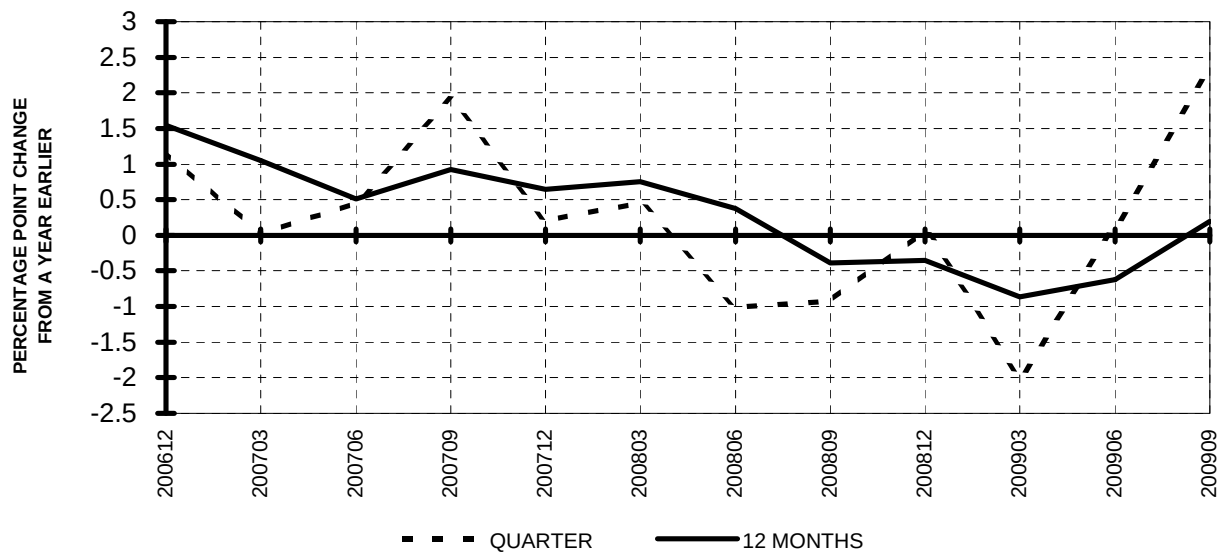


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

**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 2009

Chart 15
PASSENGER (RPM) YIELD

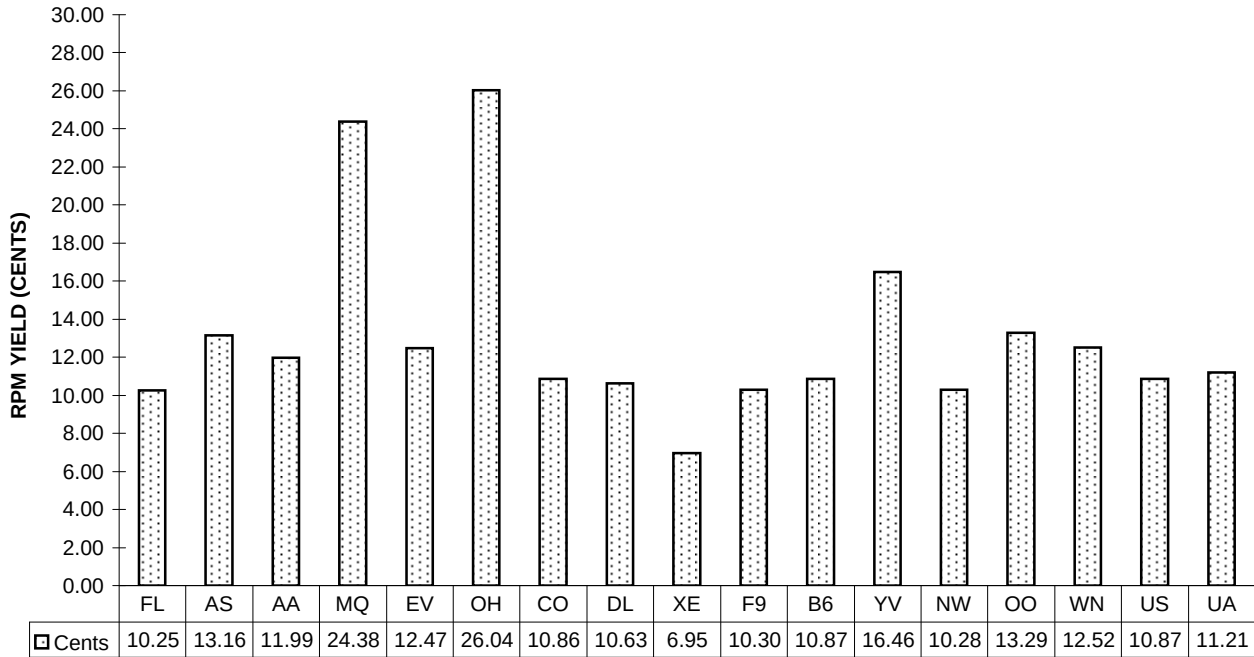
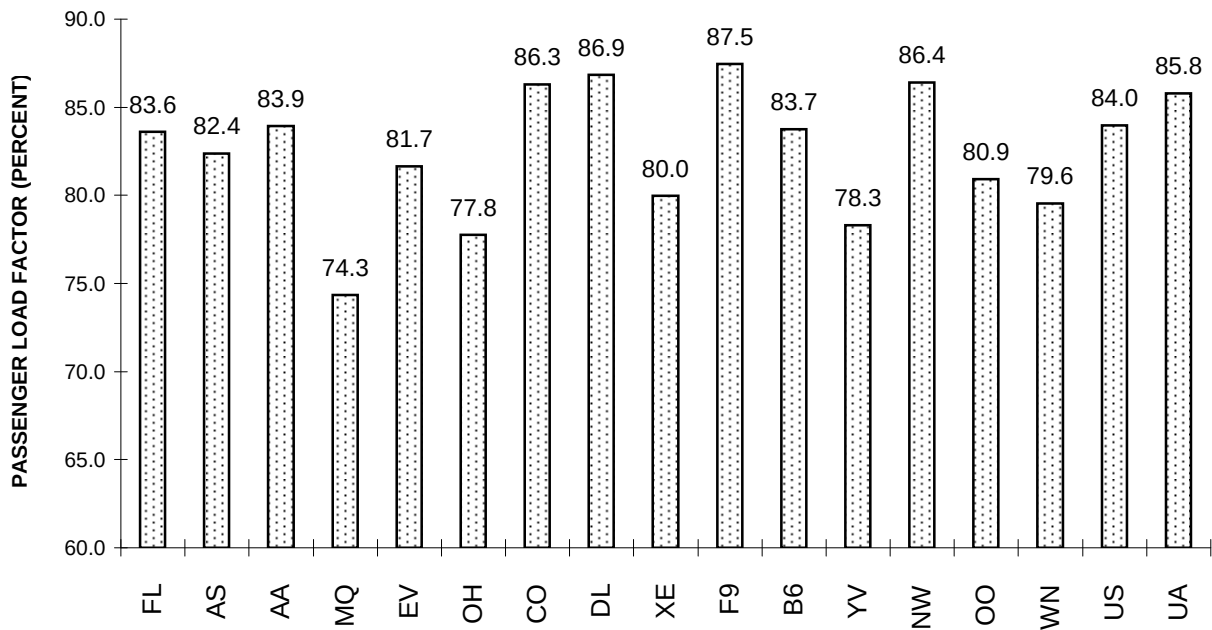


Chart 16
PASSENGER LOAD FACTOR



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	597.4	673.3	2,332.4	2,408.3	2,498.0	2,552.5	2,546.9
2	Operating Expenses	560.4	719.4	2,126.7	2,285.7	2,487.1	2,624.5	2,658.9
3	Operating Profit (Loss)	37.0	-46.1	205.8	122.6	10.9	-72.0	-112.0
4	Net Income (Loss)	10.4	-107.1	-0.8	-118.3	-210.3	-273.8	-157.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	5.2	5.2	18.2	18.2	18.5	18.7	18.9
6	ASMs - Scheduled Svc.	6.2	6.2	22.8	22.9	23.3	23.8	24.1
7	Overall RTMs (All Svc.)	0.5	0.5	1.8	1.8	1.9	1.9	1.9
8	Overall ATMs (All Svc.)	0.7	0.7	2.6	2.7	2.7	2.8	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.8	129.4	128.2	132.1	134.9	135.9	134.7
10	Operating Expense per RTM	108.6	138.2	116.9	125.3	134.3	139.7	140.6
11	Operating Profit (Loss) per RTM	7.2	-8.9	11.3	6.7	0.6	-3.8	-5.9
12	Operating Expense per ATM	78.4	99.4	80.5	86.2	92.0	95.3	95.1
13	Passenger Revenue per RPM	10.25	12.12	11.53	12.06	12.53	12.78	12.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.61	1.61	1.65	1.67	1.63
15	Times Interest Earned	*	*	1.05	0.06	-1.77	-3.13	-1.57
16	Current Assets to Current Liabilities	*	*	0.82	0.93	0.85	0.82	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.4	74.6	70.9	59.6	54.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	-6.8	8.8	5.1	0.4	-2.8	-4.4
19	Net Income to Stockholders Equity	*	*	-0.23	-32.21	-56.97	-69.06	-36.11
20	Corporate Return on Investment	*	*	5.4	0.2	-8.9	-13.3	-5.6
21	Debt to Total Investment	*	*	72.8	72.1	77.8	82.0	74.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	83.6	79.6	79.6	79.2	78.9	78.2
23	Breakeven	77.1	90.5	70.9	74.7	78.7	81.5	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,953	7,835	7,795	7,765	7,812	7,906	8,101
25	Overall RTM's per Employee (000)	64.9	66.4	233.4	234.9	237.0	237.7	233.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.3	10.6	-8.4	-3.0	4.0	10.6	16.5
27	Operating Expenses (%)	-22.1	26.2	-20.0	-8.9	7.5	20.8	28.9
28	Operating Profit (Loss) (in Millions \$)	83.1	-84.6	317.7	150.0	-77.7	-208.8	-235.9
29	Net Income (Loss)(in Millions \$)	117.5	-117.7	156.8	-78.4	-224.9	-325.4	-207.7
30	RPMS (Sch. Svc.) (%)	-0.7	8.4	-3.8	-1.5	3.0	8.8	15.3
31	ASMs (Sch. Svc.) (%)	-0.7	3.3	-5.5	-4.6	0.4	4.7	10.1
32	Operating Revenues per RTM (%)	-10.5	2.3	-4.8	-1.5	1.1	1.9	1.4
33	Operating Expense per RTM (%)	-21.4	16.7	-16.9	-7.5	4.5	11.4	12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.5	0.1	-9.3	-5.2	-1.5	0.4	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	858.9	941.9	2,987.0	3,070.0	3,141.0	3,221.4	3,242.9
2	Operating Expenses	714.3	874.1	2,774.3	2,934.1	3,094.5	3,244.0	3,336.0
3	Operating Profit (Loss)	144.6	67.7	212.7	135.9	46.6	-22.6	-93.1
4	Net Income (Loss)	77.3	-69.3	33.3	-113.3	-82.9	-95.2	-26.1
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	5.0	5.0	18.1	18.1	18.3	18.7	18.9
6	ASMs - Scheduled Svc.	6.1	6.3	23.0	23.2	23.6	24.2	24.6
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	1.9	2.0
8	Overall ATMs (All Svc.)	0.8	0.8	3.1	3.1	3.2	3.2	3.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.5	182.0	159.8	164.4	166.0	167.1	166.5
10	Operating Expense per RTM	137.6	168.9	148.4	157.1	163.5	168.3	171.3
11	Operating Profit (Loss) per RTM	27.9	13.1	11.4	7.3	2.5	-1.2	-4.8
12	Operating Expense per ATM	86.9	103.6	89.5	94.0	97.7	100.3	101.7
13	Passenger Revenue per RPM	13.16	14.40	12.90	13.24	13.50	13.63	13.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.37	1.41	1.44	1.47
15	Times Interest Earned	*	*	1.64	-1.12	-0.66	-1.03	0.37
16	Current Assets to Current Liabilities	*	*	1.43	1.31	1.27	1.21	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	172.7	148.3	130.2	127.7	122.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.8	7.2	7.1	4.4	1.5	-0.7	-2.9
19	Net Income to Stockholders Equity	*	*	4.91	-15.83	-10.89	-11.66	-3.03
20	Corporate Return on Investment	*	*	5.4	-1.3	-0.2	-0.9	1.9
21	Debt to Total Investment	*	*	67.7	70.7	71.3	72.4	65.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	79.5	78.6	77.9	77.7	77.3	76.7
23	Breakeven	70.1	80.3	76.9	79.7	81.5	85.7	89.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,396	9,943	9,511	9,648	9,799	9,914	9,956
25	Overall RTM's per Employee (000)	55.3	52.1	196.5	193.6	193.1	194.5	195.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.8	8.5	-7.9	-3.1	-0.1	4.9	9.7
27	Operating Expenses (%)	-18.3	14.7	-16.8	-9.0	1.0	10.1	19.3
28	Operating Profit (Loss) (in Millions \$)	76.9	-37.7	305.8	191.3	-32.3	-146.0	-252.7
29	Net Income (Loss)(in Millions \$)	146.6	-147.0	59.4	-234.2	-197.6	-230.7	-141.5
30	RPMS (Sch. Svc.) (%)	0.0	-1.1	-4.4	-4.7	-3.0	1.4	3.9
31	ASMs (Sch. Svc.) (%)	-3.4	-0.9	-6.6	-6.0	-4.0	-0.1	2.9
32	Operating Revenues per RTM (%)	-9.1	9.6	-4.0	1.3	2.9	3.6	5.9
33	Operating Expense per RTM (%)	-18.5	15.8	-13.3	-4.8	4.0	8.7	15.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	3.2	-5.0	-1.6	0.7	1.6	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,122.2	6,402.0	20,308.0	21,587.8	22,857.5	23,696.1	23,885.8
2	Operating Expenses	5,368.1	6,669.8	21,253.6	22,555.4	24,904.3	25,750.4	25,865.9
3	Operating Profit (Loss)	-245.9	-267.8	-945.6	-967.6	-2,046.8	-2,054.3	-1,980.2
4	Net Income (Loss)	-376.8	-396.2	-1,460.2	-1,479.6	-2,552.5	-2,530.8	-2,315.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	32.3	34.5	122.9	125.0	127.8	131.7	135.3
6	ASMs - Scheduled Svc.	38.5	42.0	153.6	157.1	160.2	163.5	167.0
7	Overall RTMs (All Svc.)	3.7	4.0	13.9	14.3	14.7	15.2	15.6
8	Overall ATMs (All Svc.)	6.0	6.6	24.1	24.7	25.1	25.6	26.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.2	161.6	145.7	151.5	155.9	156.0	152.8
10	Operating Expense per RTM	147.0	168.4	152.5	158.3	169.8	169.5	165.5
11	Operating Profit (Loss) per RTM	-6.7	-6.8	-6.8	-6.8	-14.0	-13.5	-12.7
12	Operating Expense per ATM	88.9	101.5	88.1	91.5	99.2	100.5	98.9
13	Passenger Revenue per RPM	11.99	14.33	12.53	13.17	13.71	13.83	13.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.23	4.51	3.78	3.23	2.86
15	Times Interest Earned	*	*	-2.12	-2.25	-4.84	-5.08	-4.63
16	Current Assets to Current Liabilities	*	*	0.61	0.50	0.49	0.51	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.0	55.1	50.7	52.5	74.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.8	-4.2	-4.7	-4.5	-9.0	-8.7	-8.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-25.3	-21.4	-35.0	-28.8	-22.8
21	Debt to Total Investment	*	*	246.9	285.6	281.9	253.7	114.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	82.2	80.0	79.6	79.8	80.6	81.0
23	Breakeven	96.8	94.0	93.7	92.9	97.8	98.1	98.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	67,872	72,073	69,223	70,273	71,342	72,153	72,914
25	Overall RTM's per Employee (000)	53.8	55.0	201.4	202.7	205.6	210.5	214.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-20.0	8.1	-15.0	-7.8	-1.1	3.8	5.9
27	Operating Expenses (%)	-19.5	17.9	-17.8	-9.2	9.1	16.4	19.8
28	Operating Profit (Loss) (in Millions \$)	21.9	-532.5	1,034.5	480.2	-2,331.3	-2,756.4	-2,946.4
29	Net Income (Loss)(in Millions \$)	19.4	-542.7	855.1	293.0	-2,513.2	-2,886.5	-2,773.2
30	RPMS (Sch. Svc.) (%)	-6.2	-5.0	-9.2	-8.8	-7.6	-4.8	-1.8
31	ASMs (Sch. Svc.) (%)	-8.2	-3.0	-8.0	-6.7	-5.3	-3.8	-1.6
32	Operating Revenues per RTM (%)	-13.2	13.1	-4.7	2.4	7.6	9.1	8.0
33	Operating Expense per RTM (%)	-12.7	23.4	-7.9	0.7	18.7	22.4	22.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.4	9.6	-7.9	-0.8	4.5	5.8	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	466.6	579.8	1,788.1	1,901.3	2,140.5	2,224.1	2,290.3
2	Operating Expenses	411.8	548.9	1,661.3	1,798.5	2,046.4	2,137.6	2,169.8
3	Operating Profit (Loss)	54.8	30.9	126.8	102.8	94.1	86.5	120.4
4	Net Income (Loss)	7.5	-6.3	-57.2	-71.0	-60.5	-55.6	-11.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.9	1.9	7.0	7.0	7.2	7.4	7.7
6	ASMs - Scheduled Svc.	2.5	2.7	9.7	9.9	10.1	10.4	10.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.7	0.7	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	247.3	301.1	255.2	269.9	298.8	301.1	296.1
10	Operating Expense per RTM	218.2	285.1	237.1	255.3	285.6	289.4	280.5
11	Operating Profit (Loss) per RTM	29.1	16.0	18.1	14.6	13.1	11.7	15.6
12	Operating Expense per ATM	135.2	166.3	142.3	150.7	167.8	171.4	167.6
13	Passenger Revenue per RPM	24.38	29.86	25.13	26.63	29.55	29.84	29.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.52	0.54	0.60	0.61	0.62
15	Times Interest Earned	*	*	0.61	0.42	0.33	0.42	0.76
16	Current Assets to Current Liabilities	*	*	1.39	0.89	0.77	0.94	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.4	0.2	0.6	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.8	5.3	7.1	5.4	4.4	3.9	5.3
19	Net Income to Stockholders Equity	*	*	-25.13	-29.63	-23.56	-20.37	-4.23
20	Corporate Return on Investment	*	*	2.9	1.8	1.4	1.6	2.8
21	Debt to Total Investment	*	*	93.8	94.2	93.7	92.7	92.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.3	70.1	72.1	71.0	70.6	71.2	71.8
23	Breakeven	64.6	65.9	66.4	66.7	67.1	68.1	67.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,006	9,543	9,168	9,302	9,444	9,565	9,660
25	Overall RTM's per Employee (000)	21.0	20.2	76.4	75.7	75.9	77.2	80.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.5	15.4	-21.9	-14.1	4.6	10.3	16.4
27	Operating Expenses (%)	-25.0	16.9	-23.4	-14.0	8.1	16.8	21.9
28	Operating Profit (Loss) (in Millions \$)	24.0	-2.0	6.4	-19.6	-58.7	-99.2	-66.8
29	Net Income (Loss)(in Millions \$)	13.8	-4.6	-45.4	-63.8	-75.0	-90.9	-38.6
30	RPMS (Sch. Svc.) (%)	-2.0	-13.1	-9.4	-12.2	-12.9	-11.5	-8.1
31	ASMs (Sch. Svc.) (%)	-7.6	-4.9	-9.8	-9.1	-8.1	-7.5	-4.6
32	Operating Revenues per RTM (%)	-17.9	32.8	-13.8	-2.1	20.0	24.6	26.7
33	Operating Expense per RTM (%)	-23.5	34.6	-15.5	-2.0	24.0	31.9	32.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.3	32.0	-14.6	-3.0	19.2	23.8	26.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	197.6	389.5	1,003.7	1,195.5	1,355.7	1,463.9	1,506.3
2	Operating Expenses	176.5	366.0	930.0	1,119.5	1,266.6	1,355.7	1,385.0
3	Operating Profit (Loss)	21.1	23.5	73.7	76.0	89.1	108.2	121.3
4	Net Income (Loss)	8.3	8.0	23.2	22.9	30.7	40.4	47.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.5	5.8	5.7	5.8	6.0	6.1
6	ASMs - Scheduled Svc.	1.9	1.9	7.2	7.2	7.2	7.5	7.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.3	0.2	0.9	0.8	0.7	0.8	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.7	255.5	173.4	208.8	234.6	246.0	245.5
10	Operating Expense per RTM	111.3	240.1	160.7	195.5	219.1	227.8	225.7
11	Operating Profit (Loss) per RTM	13.3	15.4	12.7	13.3	15.4	18.2	19.8
12	Operating Expense per ATM	67.3	194.4	108.5	143.0	175.1	181.8	178.1
13	Passenger Revenue per RPM	12.47	25.50	17.32	20.84	23.41	24.55	24.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.61	0.72	0.81	0.87	0.89
15	Times Interest Earned	*	*	1.94	1.85	2.01	2.17	2.30
16	Current Assets to Current Liabilities	*	*	3.14	2.97	2.99	3.26	2.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	159.4	120.6	92.3	84.3	75.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	6.0	7.3	6.4	6.6	7.4	8.1
19	Net Income to Stockholders Equity	*	*	3.72	3.72	5.05	6.77	8.04
20	Corporate Return on Investment	*	*	3.8	4.0	4.7	5.6	6.2
21	Debt to Total Investment	*	*	60.7	61.4	62.2	62.9	63.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	80.9	80.0	79.8	79.9	79.8	78.9
23	Breakeven	71.9	75.7	73.6	74.4	74.2	73.4	72.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,649	4,452	4,039	4,240	4,389	4,442	4,434
25	Overall RTM's per Employee (000)	43.4	34.2	143.3	135.0	131.7	134.0	138.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-49.3	14.0	-33.4	-18.0	-2.2	7.7	11.3
27	Operating Expenses (%)	-51.8	20.9	-32.9	-15.3	2.0	12.8	16.6
28	Operating Profit (Loss) (in Millions \$)	-2.3	-15.3	-47.6	-60.6	-54.7	-49.2	-44.2
29	Net Income (Loss)(in Millions \$)	0.3	-7.5	-23.8	-31.6	-24.9	-21.6	-16.3
30	RPMs (Sch. Svc.) (%)	4.0	-4.4	-5.7	-7.8	-7.1	-3.8	0.0
31	ASMs (Sch. Svc.) (%)	3.1	-7.8	-7.0	-9.6	-10.0	-7.6	-3.4
32	Operating Revenues per RTM (%)	-51.2	19.4	-29.3	-11.1	5.3	11.9	11.2
33	Operating Expense per RTM (%)	-53.6	26.5	-28.8	-8.2	9.8	17.2	16.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-51.1	19.6	-29.3	-11.0	5.5	12.2	11.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	239.0	337.9	974.4	1,073.3	1,191.5	1,286.1	1,342.6
2	Operating Expenses	230.0	307.6	889.5	967.1	1,089.4	1,177.1	1,226.2
3	Operating Profit (Loss)	9.0	30.2	84.9	106.1	102.1	109.0	116.4
4	Net Income (Loss)	2.7	10.7	32.3	40.4	26.0	32.9	49.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	0.9	1.1	3.3	3.5	3.8	4.1	4.4
6	ASMs - Scheduled Svc.	1.1	1.4	4.6	4.9	5.2	5.5	5.9
7	Overall RTMs (All Svc.)	0.1	0.1	0.3	0.4	0.4	0.4	0.4
8	Overall ATMs (All Svc.)	0.1	0.2	0.6	0.6	0.7	0.7	0.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	281.0	314.6	294.9	304.3	313.6	311.0	301.9
10	Operating Expense per RTM	270.4	286.4	269.2	274.2	286.7	284.7	275.7
11	Operating Profit (Loss) per RTM	10.6	28.2	25.7	30.1	26.9	26.4	26.2
12	Operating Expense per ATM	167.4	175.6	155.3	158.4	168.7	169.3	164.9
13	Passenger Revenue per RPM	26.04	29.85	27.37	28.45	29.50	29.85	29.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.90	0.99	1.07	1.13
15	Times Interest Earned	*	*	2.28	2.80	2.46	2.77	3.26
16	Current Assets to Current Liabilities	*	*	0.79	0.79	0.66	0.62	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.6	78.0	43.6	43.3	38.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	8.9	8.7	9.9	8.6	8.5	8.7
19	Net Income to Stockholders Equity	*	*	5.4	6.9	4.5	5.7	8.9
20	Corporate Return on Investment	*	*	4.59	5.52	4.53	5.36	7.14
21	Debt to Total Investment	*	*	48.9	49.5	51.3	48.8	52.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.8	76.8	72.4	72.5	73.7	74.6	75.0
23	Breakeven	74.3	68.8	64.8	63.9	66.3	67.2	67.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,263	5,902	5,262	5,422	5,616	5,836	6,041
25	Overall RTM's per Employee (000)	16.2	18.2	62.8	65.1	67.7	70.9	73.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-29.3	14.4	-27.4	-17.5	-2.6	10.4	18.1
27	Operating Expenses (%)	-25.2	10.3	-27.5	-19.2	-4.0	7.4	13.5
28	Operating Profit (Loss) (in Millions \$)	-21.3	13.8	-31.5	3.5	14.5	40.5	60.3
29	Net Income (Loss)(in Millions \$)	-8.0	2.7	-16.8	-6.1	176.3	270.8	527.9
30	RPMs (Sch. Svc.) (%)	-20.7	-11.8	-25.7	-23.1	-17.8	-10.3	-5.6
31	ASMs (Sch. Svc.) (%)	-21.7	-9.6	-23.0	-19.9	-15.6	-9.5	-5.2
32	Operating Revenues per RTM (%)	-10.7	29.6	-2.3	7.4	18.6	23.1	25.1
33	Operating Expense per RTM (%)	-5.6	25.0	-2.4	5.1	16.8	19.7	20.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.8	22.9	-7.0	1.8	11.4	18.0	21.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,256.1	4,081.2	12,640.6	13,465.6	14,401.4	15,032.9	15,108.2
2	Operating Expenses	3,213.3	4,251.1	12,880.0	13,917.8	14,772.1	15,410.6	15,382.3
3	Operating Profit (Loss)	42.9	-169.9	-239.4	-452.2	-370.8	-377.7	-274.1
4	Net Income (Loss)	-18.4	-236.2	-633.0	-850.8	-641.1	-584.9	-350.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	21.5	21.7	77.0	77.2	78.4	80.4	81.9
6	ASMs - Scheduled Svc.	25.0	26.1	94.4	95.5	97.4	99.1	100.8
7	Overall RTMs (All Svc.)	2.4	2.4	8.6	8.6	8.7	9.0	9.2
8	Overall ATMs (All Svc.)	3.5	2.8	13.2	12.5	12.2	11.8	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.3	169.7	147.6	156.9	164.8	167.0	164.5
10	Operating Expense per RTM	134.5	176.7	150.4	162.2	169.0	171.2	167.4
11	Operating Profit (Loss) per RTM	1.8	-7.1	-2.8	-5.3	-4.2	-4.2	-3.0
12	Operating Expense per ATM	91.3	149.6	97.7	111.3	120.8	130.8	135.7
13	Passenger Revenue per RPM	10.86	13.96	11.85	12.72	13.38	13.62	13.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.12	2.23	2.29	2.29
15	Times Interest Earned	*	*	-0.95	-1.63	-1.15	-1.12	-0.12
16	Current Assets to Current Liabilities	*	*	0.87	0.80	0.84	0.87	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.1	74.4	65.9	64.6	72.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.3	-4.2	-1.9	-3.4	-2.6	-2.5	-1.8
19	Net Income to Stockholders Equity	*	*	-140.59	-120.91	-67.22	-47.44	-24.32
20	Corporate Return on Investment	*	*	-4.8	-8.1	-4.7	-3.9	-0.3
21	Debt to Total Investment	*	*	92.2	95.4	96.7	97.3	83.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.3	83.3	81.6	80.9	80.5	81.2	81.2
23	Breakeven	87.8	90.8	86.0	86.8	86.2	87.3	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,087	35,602	34,735	35,114	35,464	35,794	36,163
25	Overall RTM's per Employee (000)	70.1	67.6	246.5	244.3	246.4	251.4	254.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-20.2	8.0	-16.3	-9.0	-0.5	6.6	9.9
27	Operating Expenses (%)	-24.4	20.5	-16.3	-5.1	5.6	14.3	16.6
28	Operating Profit (Loss) (in Millions \$)	212.8	-420.0	34.7	-598.1	-851.3	-998.6	-832.1
29	Net Income (Loss)(in Millions \$)	217.8	-477.6	-282.1	-977.5	-999.6	-1,044.4	-815.9
30	RPMS (Sch. Svc.) (%)	-0.8	-1.8	-6.0	-6.2	-4.7	-1.2	1.9
31	ASMs (Sch. Svc.) (%)	-4.2	-0.2	-6.4	-5.4	-2.8	0.0	3.3
32	Operating Revenues per RTM (%)	-19.7	9.9	-10.2	-2.2	4.8	7.9	7.8
33	Operating Expense per RTM (%)	-23.9	22.6	-10.2	2.1	11.2	15.7	14.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.2	9.7	-11.9	-3.0	3.5	7.1	7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,795.7	5,761.6	18,436.3	19,402.2	20,393.7	20,972.6	20,848.0
2	Operating Expenses	4,728.6	5,637.0	19,005.1	19,913.5	20,584.6	20,916.8	20,771.2
3	Operating Profit (Loss)	67.0	124.6	-568.8	-511.2	-190.9	55.8	76.7
4	Net Income (Loss)	-87.4	-65.4	-1,847.4	-1,825.5	-2,626.5	-8,432.7	-7,644.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	28.8	29.5	101.8	102.5	104.2	105.6	105.4
6	ASMs - Scheduled Svc.	33.2	34.8	124.2	125.9	127.8	128.6	129.0
7	Overall RTMs (All Svc.)	3.2	3.3	11.3	11.4	11.6	11.8	11.8
8	Overall ATMs (All Svc.)	5.1	5.4	19.1	19.3	19.7	19.8	19.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.5	176.4	163.3	170.7	175.8	177.9	177.0
10	Operating Expense per RTM	148.4	172.5	168.4	175.2	177.4	177.5	176.3
11	Operating Profit (Loss) per RTM	2.1	3.8	-5.0	-4.5	-1.6	0.5	0.7
12	Operating Expense per ATM	92.2	104.5	99.7	103.0	104.6	105.5	104.4
13	Passenger Revenue per RPM	10.63	13.35	11.34	12.12	12.77	13.04	12.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.37	1.50	1.59	1.50	1.40
15	Times Interest Earned	*	*	-2.45	-2.38	-4.02	-14.26	-13.12
16	Current Assets to Current Liabilities	*	*	1.00	0.83	0.74	0.81	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.4	40.2	33.5	40.9	54.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	2.2	-3.1	-2.6	-0.9	0.3	0.4
19	Net Income to Stockholders Equity	*	*	-67.93	-62.98	-85.94	-186.15	-129.96
20	Corporate Return on Investment	*	*	-9.7	-9.9	-16.3	-56.3	-47.5
21	Debt to Total Investment	*	*	82.0	77.5	79.7	77.7	81.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.9	84.9	82.0	81.5	81.5	82.1	81.7
23	Breakeven	86.0	82.1	87.3	85.7	83.6	82.5	81.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,717	47,177	45,463	45,828	46,696	47,500	48,269
25	Overall RTM's per Employee (000)	69.7	69.3	248.3	248.1	248.4	248.1	244.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.8	9.2	-11.6	-4.7	2.7	9.0	11.4
27	Operating Expenses (%)	-16.1	16.2	-8.5	-0.4	7.3	14.7	17.5
28	Operating Profit (Loss) (in Millions \$)	-57.6	-297.2	-645.6	-885.2	-873.9	-949.1	-960.0
29	Net Income (Loss)(in Millions \$)	-22.0	-266.6	5,797.5	5,552.9	1,922.4	-10,227.0	-7,733.3
30	RPMS (Sch. Svc.) (%)	-2.4	1.8	-3.4	-2.2	0.1	2.2	3.1
31	ASMs (Sch. Svc.) (%)	-4.7	0.7	-3.7	-2.3	-0.1	1.0	2.2
32	Operating Revenues per RTM (%)	-14.7	6.5	-7.7	-2.0	2.5	6.1	7.5
33	Operating Expense per RTM (%)	-14.0	13.2	-4.5	2.5	7.1	11.7	13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-20.4	9.4	-12.7	-4.4	1.9	5.5	6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	177.9	259.3	671.2	752.6	1,027.6	1,306.4	1,581.7
2	Operating Expenses	186.3	288.2	709.3	811.3	1,118.6	1,420.1	1,728.1
3	Operating Profit (Loss)	-8.4	-29.0	-38.1	-58.7	-91.1	-113.6	-146.4
4	Net Income (Loss)	-9.7	-11.6	-65.4	-67.3	-81.1	-99.1	-99.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.2	7.8	7.8	8.3	9.1	10.0
6	ASMs - Scheduled Svc.	2.8	2.9	10.1	10.3	10.9	12.0	13.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.9	1.0
8	Overall ATMs (All Svc.)	0.3	0.4	1.2	1.3	1.3	1.5	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	80.3	115.6	85.8	95.9	123.2	142.8	157.6
10	Operating Expense per RTM	84.1	128.5	90.7	103.4	134.1	155.2	172.2
11	Operating Profit (Loss) per RTM	-3.8	-12.9	-4.9	-7.5	-10.9	-12.4	-14.6
12	Operating Expense per ATM	55.9	81.3	57.9	65.1	84.3	97.6	106.8
13	Passenger Revenue per RPM	6.95	11.01	7.58	8.74	11.56	13.61	15.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.94	3.06	3.92	4.59	5.07
15	Times Interest Earned	*	*	-1.95	-1.84	-3.46	-5.44	-7.39
16	Current Assets to Current Liabilities	*	*	1.56	1.61	1.64	1.73	1.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.4	54.0	39.8	31.6	31.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.7	-11.2	-5.7	-7.8	-8.9	-8.7	-9.3
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-20.5	-19.9	-24.0	-28.6	-26.4
21	Debt to Total Investment	*	*	173.8	160.9	155.8	146.1	129.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	76.5	76.8	75.9	75.9	76.0	75.0
23	Breakeven	84.9	86.6	82.3	83.1	83.9	83.7	83.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,268	6,742	5,308	5,676	6,171	6,748	7,352
25	Overall RTM's per Employee (000)	42.0	33.3	147.3	138.3	135.2	135.6	136.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-31.4	-40.9	-57.6	-57.3	-39.9	-22.1	-5.1
27	Operating Expenses (%)	-35.4	-39.2	-59.0	-57.6	-39.9	-20.1	2.1
28	Operating Profit (Loss) (in Millions \$)	20.6	6.5	108.3	94.3	59.5	-12.9	-121.3
29	Net Income (Loss)(in Millions \$)	1.9	10.7	34.1	42.9	27.1	-32.1	-83.2
30	RPMs (Sch. Svc.) (%)	-1.2	-19.6	-22.2	-25.9	-19.8	-9.6	0.8
31	ASMs (Sch. Svc.) (%)	-5.4	-21.3	-24.1	-27.2	-21.7	-11.3	2.1
32	Operating Revenues per RTM (%)	-30.5	-27.0	-45.5	-42.5	-25.4	-14.1	-6.2
33	Operating Expense per RTM (%)	-34.5	-24.9	-47.3	-42.9	-25.4	-11.9	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-36.8	-29.0	-50.0	-45.9	-28.0	-16.0	-8.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	301.4	364.0	1,140.0	1,202.6	1,287.5	1,370.9	1,405.7
2	Operating Expenses	270.4	373.3	1,060.5	1,163.4	1,318.7	1,458.3	1,521.4
3	Operating Profit (Loss)	31.1	-9.3	79.5	39.2	-31.2	-87.4	-115.7
4	Net Income (Loss)	286.8	-32.0	129.6	-189.1	-255.9	-133.1	-161.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.4	2.6	8.7	9.0	9.4	9.9	10.1
6	ASMs - Scheduled Svc.	2.7	3.1	10.7	11.1	11.5	12.0	12.5
7	Overall RTMs (All Svc.)	0.2	0.3	0.9	0.9	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.3	0.4	1.3	1.4	1.5	1.8	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.9	137.2	129.4	132.9	135.7	136.7	136.3
10	Operating Expense per RTM	112.0	140.6	120.4	128.5	138.9	145.5	147.5
11	Operating Profit (Loss) per RTM	12.9	-3.5	9.0	4.3	-3.3	-8.7	-11.2
12	Operating Expense per ATM	80.0	96.8	79.7	84.4	91.2	83.4	61.0
13	Passenger Revenue per RPM	10.30	12.80	11.29	12.00	12.23	12.20	11.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.71	27.43	6.96	3.94	2.86
15	Times Interest Earned	*	*	9.39	-9.95	-12.94	-5.77	-6.20
16	Current Assets to Current Liabilities	*	*	0.86	1.10	1.08	1.06	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.6	23.3	20.3	17.7	18.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	-2.5	7.0	3.3	-2.4	-6.4	-8.2
19	Net Income to Stockholders Equity	*	*	167.28	-454.22	-382.53	-105.73	-103.64
20	Corporate Return on Investment	*	*	111.0	-392.5	-128.5	-32.6	-28.4
21	Debt to Total Investment	*	*	47.3	6.8	-3.5	3.9	2.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.5	85.2	81.4	80.9	81.2	81.9	81.0
23	Breakeven	81.0	88.3	74.6	77.0	83.6	88.1	89.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,324	4,599	4,392	4,461	4,620	4,825	5,022
25	Overall RTM's per Employee (000)	55.8	57.7	200.6	202.9	205.4	207.8	205.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-17.2	-2.5	-18.9	-15.0	-8.0	2.7	11.0
27	Operating Expenses (%)	-27.6	6.5	-30.3	-22.4	-8.2	8.5	20.1
28	Operating Profit (Loss) (in Millions \$)	40.3	-32.1	195.2	122.7	6.7	-77.6	-115.6
29	Net Income (Loss)(in Millions \$)	318.7	-49.3	291.4	-76.7	-199.5	-107.1	-150.7
30	RPMS (Sch. Svc.) (%)	-8.6	-4.6	-14.0	-12.9	-8.2	0.1	8.4
31	ASMs (Sch. Svc.) (%)	-11.0	-5.4	-14.4	-13.0	-9.3	-3.9	4.5
32	Operating Revenues per RTM (%)	-8.9	2.1	-5.0	-2.0	0.4	2.3	2.2
33	Operating Expense per RTM (%)	-20.3	11.5	-18.4	-10.5	0.1	8.0	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.6	13.2	-5.8	3.5	7.1	8.0	5.9

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	855.5	903.7	3,266.7	3,314.9	3,366.8	3,390.2	3,317.9
2	Operating Expenses	789.3	889.6	3,020.9	3,121.2	3,228.0	3,305.6	3,248.7
3	Operating Profit (Loss)	66.3	14.1	245.8	193.6	138.7	84.6	69.3
4	Net Income (Loss)	14.8	-4.3	-10.1	-29.3	-56.2	-75.9	-22.2
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	7.0	6.9	25.5	25.3	25.6	26.1	26.4
6	ASMs - Scheduled Svc.	8.4	8.2	32.1	31.9	32.0	32.4	33.0
7	Overall RTMs (All Svc.)	0.7	0.7	2.6	2.6	2.6	2.6	2.7
8	Overall ATMs (All Svc.)	1.1	1.0	4.0	4.0	4.0	4.1	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.6	130.7	126.8	129.5	130.5	128.8	124.7
10	Operating Expense per RTM	111.3	128.7	117.2	122.0	125.1	125.6	122.1
11	Operating Profit (Loss) per RTM	9.3	2.0	9.5	7.6	5.4	3.2	2.6
12	Operating Expense per ATM	74.9	87.0	74.9	78.0	80.3	81.2	78.4
13	Passenger Revenue per RPM	10.87	11.77	11.42	11.67	11.79	11.72	11.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.73	0.76	0.78	0.77
15	Times Interest Earned	*	*	1.15	1.01	0.77	0.59	0.83
16	Current Assets to Current Liabilities	*	*	1.27	1.12	0.97	0.89	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	152.24	112.24	76.99	67.21	67.53
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	1.6	7.5	5.8	4.1	2.5	2.1
19	Net Income to Stockholders Equity	*	*	-0.74	-2.18	-4.28	-6.04	-1.83
20	Corporate Return on Investment	*	*	4.1	3.7	3.0	2.5	3.6
21	Debt to Total Investment	*	*	68.9	69.6	70.5	70.6	70.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.7	84.0	79.5	79.5	79.8	80.4	79.8
23	Breakeven	78.9	85.3	75.1	76.7	78.6	80.7	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,826	10,355	10,625	10,508	10,463	10,444	10,355
25	Overall RTM's per Employee (000)	65.5	66.8	242.6	243.5	246.6	252.1	256.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.3	17.9	-1.5	4.2	10.3	19.2	21.2
27	Operating Expenses (%)	-11.3	29.0	-7.0	2.4	13.1	23.5	28.0
28	Operating Profit (Loss) (in Millions \$)	52.2	-62.7	176.6	61.7	-58.7	-81.6	-129.7
29	Net Income (Loss)(in Millions \$)	19.2	-26.9	12.1	-34.0	-88.5	-94.3	-61.5
30	RPMS (Sch. Svc.) (%)	2.5	0.0	-3.3	-4.0	-3.1	1.4	4.2
31	ASMs (Sch. Svc.) (%)	2.9	-2.4	-2.8	-4.1	-3.0	0.9	5.5
32	Operating Revenues per RTM (%)	-7.7	17.4	1.6	8.2	13.4	17.2	16.1
33	Operating Expense per RTM (%)	-13.5	28.5	-4.0	6.3	16.2	21.4	22.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	13.3	0.1	5.5	10.3	14.5	13.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	217.8	281.7	839.4	903.3	981.9	1,037.8	1,079.3
2	Operating Expenses	205.9	291.5	801.2	886.8	976.2	1,044.4	1,109.8
3	Operating Profit (Loss)	12.0	-9.8	38.2	16.5	5.7	-6.6	-30.5
4	Net Income (Loss)	5.4	-15.8	9.5	-11.7	-11.1	-8.0	-25.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.3	1.4	4.9	4.9	5.0	5.1	5.2
6	ASMs - Scheduled Svc.	1.7	1.7	6.3	6.4	6.5	6.6	6.9
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.5	0.5
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.9	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.1	208.1	172.3	183.2	196.7	204.4	207.2
10	Operating Expense per RTM	158.9	215.3	164.4	179.9	195.5	205.7	213.1
11	Operating Profit (Loss) per RTM	9.2	-7.2	7.8	3.3	1.1	-1.3	-5.8
12	Operating Expense per ATM	94.2	132.7	96.2	106.3	114.8	120.7	124.7
13	Passenger Revenue per RPM	16.46	20.50	16.86	17.97	19.33	20.11	20.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.84	0.88	0.89	0.91
15	Times Interest Earned	*	*	1.81	0.65	0.59	0.41	-0.31
16	Current Assets to Current Liabilities	*	*	1.62	1.81	2.14	2.28	2.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.68	13.78	21.11	22.14	21.11
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	-3.5	4.6	1.8	0.6	-0.6	-2.8
19	Net Income to Stockholders Equity	*	*	3.95	-4.85	-4.54	-3.26	-10.35
20	Corporate Return on Investment	*	*	2.9	1.1	1.3	1.7	0.1
21	Debt to Total Investment	*	*	75.6	76.2	76.9	77.9	78.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	78.0	77.3	77.2	76.7	76.6	75.7
23	Breakeven	71.2	78.3	70.7	72.9	73.1	74.0	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,652	2,989	2,801	2,885	2,920	2,946	3,008
25	Overall RTM's per Employee (000)	48.9	45.3	173.9	170.9	171.0	172.3	173.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.7	6.7	-22.2	-14.9	-6.9	-0.4	1.9
27	Operating Expenses (%)	-29.4	12.2	-27.8	-17.7	-7.9	-1.1	5.3
28	Operating Profit (Loss) (in Millions \$)	21.7	-14.1	68.7	32.9	11.8	8.4	-35.8
29	Net Income (Loss)(in Millions \$)	21.2	-16.1	35.3	-2.0	-1.4	20.3	-11.2
30	RPMs (Sch. Svc.) (%)	-4.3	-7.9	-6.4	-7.4	-9.6	-11.5	-11.9
31	ASMs (Sch. Svc.) (%)	-4.7	-6.8	-8.4	-8.9	-9.2	-10.4	-9.2
32	Operating Revenues per RTM (%)	-19.2	15.8	-16.9	-8.1	3.0	12.6	15.7
33	Operating Expense per RTM (%)	-26.2	21.8	-22.8	-11.2	1.8	11.7	19.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.7	16.6	-17.3	-8.2	3.2	10.2	13.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,874.0	3,921.9	11,366.4	12,414.3	13,473.4	14,095.7	14,083.5
2	Operating Expenses	2,676.1	4,143.9	11,442.0	12,909.8	13,864.8	14,636.2	14,088.2
3	Operating Profit (Loss)	197.9	-222.1	-75.6	-495.5	-391.4	-540.5	-4.7
4	Net Income (Loss)	-96.7	-314.1	-1,483.0	-1,700.4	-2,033.9	-5,986.8	-4,826.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.5	18.9	64.3	65.7	68.2	71.2	72.7
6	ASMs - Scheduled Svc.	20.2	21.7	76.9	78.4	80.8	83.9	85.8
7	Overall RTMs (All Svc.)	2.1	2.3	7.6	7.9	8.3	8.8	9.2
8	Overall ATMs (All Svc.)	3.2	3.5	12.1	12.5	13.0	13.6	14.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.5	170.5	148.7	157.8	162.3	160.0	153.0
10	Operating Expense per RTM	129.0	180.2	149.7	164.1	167.0	166.2	153.0
11	Operating Profit (Loss) per RTM	9.5	-9.7	-1.0	-6.3	-4.7	-6.1	-0.1
12	Operating Expense per ATM	84.9	118.7	94.5	103.7	107.0	108.0	100.3
13	Passenger Revenue per RPM	10.28	14.20	11.31	12.41	13.11	13.18	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.51	1.50	1.50	1.35	1.18
15	Times Interest Earned	*	*	-1.36	-2.04	-3.64	-11.29	-9.93
16	Current Assets to Current Liabilities	*	*	0.83	0.71	0.70	1.17	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.97	75.98	68.16	58.28	93.50
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	-5.7	-0.7	-4.0	-2.9	-3.8	0.0
19	Net Income to Stockholders Equity	*	*	-89.69	-93.19	-92.07	-176.06	-104.35
20	Corporate Return on Investment	*	*	-11.4	-13.8	-17.3	-52.4	-36.6
21	Debt to Total Investment	*	*	70.0	82.2	81.8	82.1	75.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.4	86.8	83.6	83.8	84.4	84.9	84.8
23	Breakeven	91.8	100.6	98.0	99.9	97.7	98.3	92.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	25,139	28,598	26,780	27,645	28,386	28,810	29,251
25	Overall RTM's per Employee (000)	82.5	80.4	285.4	284.6	292.4	305.7	314.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-26.7	13.1	-19.3	-8.9	2.4	10.7	12.3
27	Operating Expenses (%)	-35.4	37.8	-18.8	-0.3	12.2	26.1	23.6
28	Operating Profit (Loss) (in Millions \$)	419.9	-681.3	-71.0	-1,172.2	-1,184.6	-1,664.2	-1,142.8
29	Net Income (Loss)(in Millions \$)	217.4	-491.2	3,343.7	2,635.0	-575.5	-8,374.2	-6,927.4
30	RPMs (Sch. Svc.) (%)	-7.4	-1.7	-11.6	-10.1	-6.6	-2.3	-0.7
31	ASMs (Sch. Svc.) (%)	-7.0	-1.3	-10.4	-8.9	-6.1	-2.6	-1.1
32	Operating Revenues per RTM (%)	-18.8	20.6	-2.8	8.3	15.9	17.7	14.6
33	Operating Expense per RTM (%)	-28.4	46.9	-2.2	18.5	26.9	34.1	26.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.6	7.4	-13.9	-3.6	3.0	3.4	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	439.7	549.0	1,752.0	1,861.3	1,966.1	2,063.6	2,130.2
2	Operating Expenses	399.3	513.6	1,615.4	1,729.7	1,833.9	1,923.0	1,971.6
3	Operating Profit (Loss)	40.4	35.4	136.6	131.7	132.2	140.6	158.6
4	Net Income (Loss)	19.3	18.2	61.2	60.1	63.1	73.4	88.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	3.3	2.9	11.4	11.1	11.0	11.2	11.4
6	ASMs - Scheduled Svc.	4.0	3.8	14.6	14.3	14.4	14.6	15.0
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.1	1.1
8	Overall ATMs (All Svc.)	0.5	0.4	2.0	1.9	1.9	1.9	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.2	187.5	154.1	168.5	178.8	184.9	187.5
10	Operating Expense per RTM	122.8	175.4	142.1	156.6	166.8	172.3	173.5
11	Operating Profit (Loss) per RTM	12.4	12.1	12.0	11.9	12.0	12.6	14.0
12	Operating Expense per ATM	73.8	115.5	82.3	92.7	97.6	101.2	101.5
13	Passenger Revenue per RPM	13.29	18.51	15.17	16.61	17.65	18.26	18.52
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.99	1.06	1.12	1.16
15	Times Interest Earned	*	*	3.11	3.09	3.23	3.55	3.89
16	Current Assets to Current Liabilities	*	*	2.25	2.25	2.24	2.32	2.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.30	88.73	85.08	83.66	91.02
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	6.5	7.8	7.1	6.7	6.8	7.4
19	Net Income to Stockholders Equity	*	*	5.59	5.55	5.87	6.82	8.20
20	Corporate Return on Investment	*	*	5.5	5.5	5.8	6.4	7.3
21	Debt to Total Investment	*	*	44.6	43.8	42.9	42.6	41.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	77.8	78.0	77.1	76.3	76.3	75.6
23	Breakeven	75.2	73.3	73.0	72.4	71.7	71.6	70.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,578	9,184	8,796	8,948	9,179	9,465	9,762
25	Overall RTM's per Employee (000)	37.9	31.9	129.3	123.5	119.8	117.9	116.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.9	2.8	-17.8	-12.0	-6.2	0.7	6.2
27	Operating Expenses (%)	-22.3	6.3	-18.1	-10.9	-4.1	3.0	7.4
28	Operating Profit (Loss) (in Millions \$)	4.9	-15.4	-22.0	-42.4	-51.0	-41.6	-10.6
29	Net Income (Loss)(in Millions \$)	1.1	-9.2	-27.3	-37.6	-38.2	-27.6	-0.1
30	RPMS (Sch. Svc.) (%)	11.1	-7.9	0.1	-4.8	-6.3	-3.5	1.6
31	ASMs (Sch. Svc.) (%)	6.8	-6.6	-2.9	-6.3	-5.6	-2.0	5.2
32	Operating Revenues per RTM (%)	-27.9	11.6	-17.8	-7.5	0.1	4.4	4.6
33	Operating Expense per RTM (%)	-30.0	15.4	-18.1	-6.4	2.3	6.7	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-28.2	11.6	-18.1	-7.7	0.1	4.3	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,665.6	2,890.5	10,372.1	10,597.0	10,850.2	11,023.2	10,781.3
2	Operating Expenses	2,643.4	2,804.1	10,207.0	10,367.7	10,538.8	10,574.0	10,275.5
3	Operating Profit (Loss)	22.2	86.4	165.1	229.4	311.4	449.2	505.8
4	Net Income (Loss)	-16.2	-120.3	-109.5	-213.6	53.7	178.2	345.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	19.7	18.8	73.6	72.7	72.8	73.5	73.7
6	ASMs - Scheduled Svc.	24.8	26.3	100.0	101.5	102.3	103.3	103.1
7	Overall RTMs (All Svc.)	2.0	1.9	7.5	7.4	7.4	7.5	7.5
8	Overall ATMs (All Svc.)	3.4	3.6	13.5	13.7	13.8	14.0	14.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	150.5	138.7	143.2	146.2	146.9	143.2
10	Operating Expense per RTM	132.1	146.0	136.4	140.1	142.0	140.9	136.5
11	Operating Profit (Loss) per RTM	1.1	4.5	2.2	3.1	4.2	6.0	6.7
12	Operating Expense per ATM	78.9	78.8	75.5	75.6	76.2	75.7	73.7
13	Passenger Revenue per RPM	12.52	14.27	13.04	13.50	13.81	13.91	13.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	1.13	1.14	1.15	1.14
15	Times Interest Earned	*	*	-0.05	-1.48	2.08	3.66	6.57
16	Current Assets to Current Liabilities	*	*	0.92	0.90	0.85	0.91	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.78	82.18	78.37	65.98	129.28
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.8	3.0	1.6	2.2	2.9	4.1	4.7
19	Net Income to Stockholders Equity	*	*	-2.00	-3.47	0.82	2.56	4.78
20	Corporate Return on Investment	*	*	0.5	-0.8	1.9	2.9	4.7
21	Debt to Total Investment	*	*	40.7	39.7	42.3	42.5	27.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	71.6	73.6	71.6	71.2	71.2	71.5
23	Breakeven	78.8	69.0	72.2	69.7	68.7	67.7	67.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,799	35,046	35,330	35,392	35,045	34,676	34,303
25	Overall RTM's per Employee (000)	57.5	54.8	211.7	209.1	211.8	216.4	219.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.8	11.7	-3.8	1.1	6.4	11.8	11.8
27	Operating Expenses (%)	-5.7	20.0	-0.7	5.7	12.1	16.6	16.7
28	Operating Profit (Loss) (in Millions \$)	-64.3	-165.1	-340.7	-441.5	-482.8	-341.0	-331.5
29	Net Income (Loss)(in Millions \$)	104.1	-282.5	-455.1	-841.8	-531.8	-466.4	-244.4
30	RPMs (Sch. Svc.) (%)	4.7	-4.4	-0.3	-2.6	-1.4	1.6	3.0
31	ASMs (Sch. Svc.) (%)	-5.8	2.2	-3.0	-1.0	1.1	3.7	4.9
32	Operating Revenues per RTM (%)	-11.5	16.6	-3.2	4.0	8.0	9.9	8.5
33	Operating Expense per RTM (%)	-9.5	25.3	0.0	8.8	13.7	14.6	13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.3	16.6	-3.9	3.6	7.7	9.8	8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,802.4	3,352.4	10,925.3	11,475.3	12,076.9	12,459.2	12,473.4
2	Operating Expenses	2,801.0	4,040.4	11,185.4	12,424.8	13,684.2	14,232.6	13,994.5
3	Operating Profit (Loss)	1.4	-688.1	-260.0	-949.5	-1,607.3	-1,773.5	-1,521.1
4	Net Income (Loss)	-68.0	-855.3	-604.3	-1,391.6	-2,019.4	-2,148.4	-1,734.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	15.7	16.3	58.1	58.7	59.4	60.5	61.1
6	ASMs - Scheduled Svc.	18.7	19.4	71.0	71.7	72.8	74.1	75.2
7	Overall RTMs (All Svc.)	1.6	1.7	6.1	6.1	6.2	6.4	6.4
8	Overall ATMs (All Svc.)	2.7	2.7	10.1	10.1	10.1	10.3	10.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.1	197.4	180.2	187.5	194.3	196.0	194.2
10	Operating Expense per RTM	171.0	238.0	184.5	203.0	220.1	223.9	217.9
11	Operating Profit (Loss) per RTM	0.1	-40.5	-4.3	-15.5	-25.9	-27.9	-23.7
12	Operating Expense per ATM	103.4	149.0	111.3	123.6	134.9	138.0	133.8
13	Passenger Revenue per RPM	10.87	13.19	11.53	12.16	12.85	13.17	13.20
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.09	4.56	4.68	4.52	4.29
15	Times Interest Earned	*	*	-1.33	-4.70	-7.90	-8.86	-7.63
16	Current Assets to Current Liabilities	*	*	0.61	0.57	0.60	0.59	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.19	37.29	34.17	27.23	33.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	-20.5	-2.4	-8.3	-13.3	-14.2	-12.2
19	Net Income to Stockholders Equity	*	*		-1,365.99	-437.94	-240.00	-134.76
20	Corporate Return on Investment	*	*	-12.9	-45.6	-69.5	-70.0	-52.7
21	Debt to Total Investment	*	*	90.5	107.6	113.1	109.3	88.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	83.9	81.9	81.9	81.6	81.7	81.2
23	Breakeven	89.0	118.2	90.2	98.6	105.4	106.9	103.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	30,663	32,062	31,069	31,419	31,884	32,274	32,658
25	Overall RTM's per Employee (000)	53.4	53.0	195.1	194.8	195.0	197.0	196.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.4	6.1	-12.4	-6.6	-0.8	3.4	3.4
27	Operating Expenses (%)	-30.7	36.7	-20.1	-3.8	14.3	23.4	23.2
28	Operating Profit (Loss) (in Millions \$)	689.5	-890.8	1,261.1	-319.2	-1,808.8	-2,297.4	-2,221.5
29	Net Income (Loss)(in Millions \$)	787.3	-1,042.2	1,130.1	-699.4	-2,058.3	-2,498.2	-2,225.7
30	RPMS (Sch. Svc.) (%)	-3.4	-0.8	-4.8	-4.1	-3.2	-1.1	8.9
31	ASMs (Sch. Svc.) (%)	-3.5	-1.4	-5.6	-5.0	-3.7	-2.2	8.2
32	Operating Revenues per RTM (%)	-13.3	6.9	-7.2	-1.7	2.9	4.8	-4.6
33	Operating Expense per RTM (%)	-28.1	37.7	-15.3	1.2	18.5	25.2	13.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.6	3.8	-12.7	-7.0	-1.3	1.6	-6.9

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				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,435.2	5,606.8	16,697.5	17,869.1	19,219.6	20,237.2	20,662.3
2	Operating Expenses	4,305.0	6,075.5	17,145.0	18,915.5	20,662.1	21,983.8	21,915.4
3	Operating Profit (Loss)	130.2	-468.7	-447.5	-1,046.4	-1,442.5	-1,746.5	-1,253.1
4	Net Income (Loss)	-54.3	-739.7	-1,494.6	-2,179.9	-3,614.6	-3,824.0	-2,780.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	27.6	29.1	100.7	102.3	105.7	109.8	113.3
6	ASMs - Scheduled Svc.	32.2	35.0	124.2	127.0	130.8	135.5	139.8
7	Overall RTMs (All Svc.)	3.2	3.4	11.7	11.9	12.4	12.9	13.4
8	Overall ATMs (All Svc.)	5.2	5.7	20.2	20.7	21.3	22.0	22.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.9	165.2	143.3	150.4	155.4	156.5	154.4
10	Operating Expense per RTM	135.8	179.0	147.1	159.2	167.1	170.1	163.8
11	Operating Profit (Loss) per RTM	4.1	-13.8	-3.8	-8.8	-11.7	-13.5	-9.4
12	Operating Expense per ATM	82.3	107.1	84.7	91.5	97.2	100.0	97.0
13	Passenger Revenue per RPM	11.21	14.09	11.56	12.37	13.09	13.41	13.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.06	3.03	2.77	2.48	2.15
15	Times Interest Earned	*	*	-2.05	-3.60	-9.82	-9.35	-7.02
16	Current Assets to Current Liabilities	*	*	0.68	0.66	0.67	0.67	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.67	53.20	46.02	36.24	51.43
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	-8.4	-2.7	-5.9	-7.5	-8.6	-6.1
19	Net Income to Stockholders Equity	*	*				-10,594.11	-262.91
20	Corporate Return on Investment	*	*	-18.5	-29.0	-45.5	-40.6	-23.5
21	Debt to Total Investment	*	*	150.9	150.5	149.9	149.7	120.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	83.2	81.1	80.5	80.8	81.0	81.1
23	Breakeven	88.3	97.3	90.0	92.5	93.9	95.0	91.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,094	49,490	45,744	46,843	48,500	50,205	51,660
25	Overall RTM's per Employee (000)	70.3	68.6	254.8	253.6	255.0	257.5	259.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-20.9	1.9	-19.2	-13.1	-5.7	0.9	5.1
27	Operating Expenses (%)	-29.1	24.8	-21.8	-8.7	4.4	15.1	18.0
28	Operating Profit (Loss) (in Millions \$)	598.8	-1,104.1	805.5	-897.4	-2,043.5	-2,698.9	-2,340.5
29	Net Income (Loss)(in Millions \$)	685.4	-1,052.2	1,285.4	-452.1	-3,577.6	-4,172.5	-3,169.7
30	RPMS (Sch. Svc.) (%)	-5.2	-5.9	-11.1	-11.2	-9.4	-6.5	-3.7
31	ASMs (Sch. Svc.) (%)	-8.0	-4.2	-11.1	-10.1	-7.8	-4.5	-1.7
32	Operating Revenues per RTM (%)	-15.3	8.0	-7.2	-0.6	4.4	7.4	8.1
33	Operating Expense per RTM (%)	-24.1	32.2	-10.2	4.4	15.7	22.5	21.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-20.4	5.1	-13.7	-6.4	0.9	6.0	9.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,089.5	7,953.2	24,819.3	26,682.9	28,798.3	30,479.8	30,833.7
2	Operating Expenses	5,853.4	7,400.4	23,860.8	25,407.8	27,139.9	28,415.7	28,677.7
3	Operating Profit (Loss)	236.1	552.8	958.4	1,275.1	1,658.4	2,064.1	2,156.0
4	Net Income (Loss)	56.3	298.0	-104.5	137.3	577.2	949.5	1,218.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.1	4.4	15.6	15.9	16.6	17.3	17.8
6	ATMs - Scheduled Svc.	6.6	7.3	26.8	27.5	28.4	29.1	29.3
7	Overall RTMs (All Svc.)	4.1	4.4	15.7	16.1	16.7	17.5	17.9
8	Overall ATMs (All Svc.)	6.6	7.4	27.1	27.9	28.8	29.5	29.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.2	180.3	157.9	166.2	172.0	174.6	172.0
10	Operating Expense per RTM	143.4	167.7	151.8	158.3	162.1	162.8	160.0
11	Operating Profit (Loss) per RTM	5.8	12.5	6.1	7.9	9.9	11.8	12.0
12	Operating Expense per ATM	88.2	100.6	87.9	91.2	94.4	96.4	96.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.89	1.93	1.96	1.90
15	Times Interest Earned	*	*	3.45	6.67	13.94	24.30	53.01
16	Current Assets to Current Liabilities	*	*	1.03	0.97	0.98	0.89	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.74	6.17	4.79	4.63	4.99
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	7.0	3.9	4.8	5.8	6.8	7.0
19	Net Income to Stockholders Equity	*	*	-1.03	1.35	5.26	8.06	9.76
20	Corporate Return on Investment	*	*	0.1	1.8	4.6	6.6	7.7
21	Debt to Total Investment	*	*	28.2	28.5	30.1	29.0	26.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.9	60.0	58.2	57.8	58.4	59.4	60.5
23	All Services	61.5	60.0	57.9	57.6	58.2	59.2	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	121,824	125,061	123,772	124,581	125,168	124,914	124,169
25	Overall RTM's per Employee (000)	33.5	35.3	127.0	128.9	133.8	139.8	144.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-23.4	13.1	-19.5	-10.8	-0.4	8.2	11.7
27	Operating Expenses (%)	-20.9	13.9	-16.8	-8.5	1.8	9.9	13.3
28	Operating Profit (Loss) (in Millions \$)	-316.7	16.6	-1,197.6	-864.3	-592.6	-236.0	-127.9
29	Net Income (Loss)(in Millions \$)	-241.8	121.3	-1,322.4	-959.3	-634.4	-215.5	99.4
30	RTMs (All Svc.) (%)	-7.0	-2.6	-12.0	-10.9	-6.5	-1.8	2.4
31	ATMs (All Svc.) (%)	-9.6	-0.1	-8.5	-6.2	-2.3	1.4	3.4
32	Operating Revenues per RTM (%)	-17.2	16.2	-8.2	0.3	6.7	10.1	9.0
33	Operating Expense per RTM (%)	-14.5	17.1	-5.2	2.8	9.0	11.8	10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,920.2	5,081.3	16,322.5	17,483.5	18,723.6	19,738.4	19,951.8
2	Operating Expenses	3,805.5	4,792.2	15,796.9	16,783.5	17,929.9	18,773.1	19,033.4
3	Operating Profit (Loss)	114.7	289.2	525.5	700.0	793.8	965.3	918.4
4	Net Income (Loss)	12.1	145.3	-189.4	-56.2	136.5	372.7	512.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.4	8.9	9.1	9.4	9.7	10.0
6	ATMs - Scheduled Svc.	3.8	4.1	15.6	15.9	16.4	16.8	17.0
7	Overall RTMs (All Svc.)	2.3	2.4	8.9	9.1	9.4	9.7	10.0
8	Overall ATMs (All Svc.)	3.8	4.1	15.6	16.0	16.4	16.8	17.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.1	210.4	183.1	192.9	199.7	202.7	199.3
10	Operating Expense per RTM	168.0	198.4	177.2	185.1	191.3	192.8	190.1
11	Operating Profit (Loss) per RTM	5.1	12.0	5.9	7.7	8.5	9.9	9.2
12	Operating Expense per ATM	101.3	116.3	101.3	105.2	109.3	111.5	111.9
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	2.9	5.7	3.2	4.0	4.2	4.9	4.6
19	Net Income to Stockholders Equity	*	*	3.29	6.22	10.90	13.27	13.12
20	Corporate Return on Investment	*	*	-1.3	0.2	2.1	4.2	5.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.3	58.6	57.3	56.8	57.2	57.9	58.9
23	All Services	60.3	58.6	57.2	56.8	57.1	57.8	58.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.9	12.5	-18.2	-9.8	-0.7	7.1	9.3
27	Operating Expenses (%)	-20.6	12.4	-17.0	-9.3	0.5	7.9	10.8
28	Operating Profit (Loss) (in Millions \$)	-174.5	37.5	-392.9	-180.9	-211.4	-67.6	-157.9
29	Net Income (Loss)(in Millions \$)	-133.2	130.8	-702.1	-438.1	-352.2	-93.0	69.4
30	RTMs (All Svc.) (%)	-6.1	-6.6	-10.8	-10.9	-8.3	-4.7	-1.2
31	ATMs (All Svc.) (%)	-8.8	-2.4	-8.2	-6.6	-3.9	-0.6	1.2
32	Operating Revenues per RTM (%)	-17.7	20.8	-8.1	1.4	8.6	12.6	10.8
33	Operating Expense per RTM (%)	-15.3	20.7	-6.8	2.0	9.8	13.4	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,169.3	2,871.9	8,496.8	9,199.4	10,074.7	10,741.4	10,881.9
2	Operating Expenses	2,047.9	2,608.2	8,063.9	8,624.3	9,210.1	9,642.6	9,644.3
3	Operating Profit (Loss)	121.4	263.6	432.9	575.1	864.6	1,098.8	1,237.6
4	Net Income (Loss)	44.1	152.7	84.9	193.5	440.8	576.8	705.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	2.0	6.7	6.9	7.2	7.6	7.8
6	ATMs - Scheduled Svc.	2.8	3.2	11.3	11.6	12.1	12.3	12.4
7	Overall RTMs (All Svc.)	1.8	2.0	6.8	7.0	7.4	7.7	7.9
8	Overall ATMs (All Svc.)	2.9	3.2	11.6	11.9	12.4	12.7	12.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.4	143.8	124.8	131.7	136.7	139.1	137.6
10	Operating Expense per RTM	112.7	130.6	118.5	123.4	125.0	124.9	121.9
11	Operating Profit (Loss) per RTM	6.7	13.2	6.4	8.2	11.7	14.2	15.6
12	Operating Expense per ATM	71.0	80.5	69.8	72.4	74.6	76.2	76.1
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	5.6	9.2	5.1	6.3	8.6	10.2	11.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	2.5	4.7	9.1	11.0	12.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.6	62.0	59.4	59.1	60.0	61.4	62.7
23	All Services	63.0	61.7	58.9	58.7	59.7	61.0	62.4
<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 (%)	-24.5	14.1	-21.9	-12.6	0.2	10.4	16.4
27	Operating Expenses (%)	-21.5	16.9	-16.4	-6.9	4.6	14.0	18.5
28	Operating Profit (Loss) (in Millions \$)	-142.2	-20.9	-804.7	-683.4	-381.2	-168.4	30.0
29	Net Income (Loss)(in Millions \$)	-108.6	-9.4	-620.3	-521.2	-282.2	-122.5	30.0
30	RTMs (All Svc.) (%)	-8.1	2.9	-13.6	-10.9	-4.1	2.2	7.5
31	ATMs (All Svc.) (%)	-10.5	2.9	-8.9	-5.5	-0.1	4.2	6.7
32	Operating Revenues per RTM (%)	-17.0	10.9	-9.3	-1.8	4.4	7.7	7.9
33	Operating Expense per RTM (%)	-13.7	13.6	-2.8	4.6	9.0	11.1	9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,979.5	6,386.5	20,295.8	21,702.9	23,322.7	24,679.9	25,000.1
2	Operating Expenses	4,796.2	5,922.4	19,599.5	20,725.7	22,002.8	22,978.3	23,187.8
3	Operating Profit (Loss)	183.2	464.1	696.3	977.2	1,319.8	1,701.6	1,812.3
4	Net Income (Loss)	95.7	275.3	210.4	390.0	758.4	1,010.4	1,077.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.6	9.3	9.5	10.0	10.4	10.7
6	ATMs - Scheduled Svc.	3.9	4.3	15.8	16.2	16.8	17.2	17.2
7	Overall RTMs (All Svc.)	2.4	2.6	9.4	9.7	10.1	10.6	10.9
8	Overall ATMs (All Svc.)	3.9	4.3	16.1	16.5	17.1	17.5	17.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.2	241.9	215.5	224.7	229.9	233.0	230.0
10	Operating Expense per RTM	199.6	224.3	208.1	214.6	216.9	217.0	213.3
11	Operating Profit (Loss) per RTM	7.6	17.6	7.4	10.1	13.0	16.1	16.7
12	Operating Expense per ATM	123.1	136.9	121.9	125.5	128.8	131.2	131.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.84	3.09	3.03	2.95	2.79
15	Times Interest Earned	*	*	999.90	407.61	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.06	1.04	1.03	0.96	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.55	7.01	5.40	5.10	5.22
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	7.3	3.4	4.5	5.7	6.9	7.2
19	Net Income to Stockholders Equity	*	*	3.29	6.22	10.90	13.27	13.12
20	Corporate Return on Investment	*	*	2.8	5.6	9.8	11.7	11.1
21	Debt to Total Investment	*	*	9.6	11.2	10.5	10.5	10.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.9	61.2	58.9	58.8	59.6	60.8	62.1
23	All Services	61.7	61.0	58.6	58.5	59.4	60.5	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	115,990	119,039	117,811	118,573	119,135	118,866	118,082
25	Overall RTM's per Employee (000)	20.7	22.2	80.0	81.4	85.1	89.1	92.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.0	10.6	-18.8	-11.0	-2.0	6.1	9.7
27	Operating Expenses (%)	-19.0	10.8	-15.5	-8.3	0.8	8.1	11.1
28	Operating Profit (Loss) (in Millions \$)	-280.9	35.2	-1,116.0	-799.9	-644.3	-298.7	-108.7
29	Net Income (Loss)(in Millions \$)	-179.6	20.1	-867.1	-667.4	-434.6	-238.2	-158.6
30	RTMs (All Svc.) (%)	-8.1	-5.0	-12.9	-12.0	-7.9	-3.6	0.0
31	ATMs (All Svc.) (%)	-9.1	-1.9	-8.2	-6.4	-3.1	-0.2	1.0
32	Operating Revenues per RTM (%)	-14.3	16.5	-6.3	1.5	6.5	9.9	9.5
33	Operating Expense per RTM (%)	-11.0	16.7	-2.5	4.5	9.5	11.9	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,110.0	1,566.6	4,523.4	4,980.1	5,475.7	5,799.8	5,833.6
2	Operating Expenses	1,057.1	1,478.0	4,261.3	4,682.2	5,137.1	5,437.4	5,489.9
3	Operating Profit (Loss)	52.9	88.6	262.1	297.9	338.5	362.4	343.7
4	Net Income (Loss)	-39.4	22.7	-314.9	-252.7	-181.2	-60.9	140.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.8	6.3	6.4	6.6	6.9	7.1
6	ATMs - Scheduled Svc.	2.7	3.0	11.0	11.3	11.7	12.0	12.1
7	Overall RTMs (All Svc.)	1.7	1.8	6.3	6.4	6.6	6.9	7.1
8	Overall ATMs (All Svc.)	2.7	3.0	11.1	11.4	11.7	12.0	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	66.1	88.4	71.8	77.9	82.9	84.5	82.7
10	Operating Expense per RTM	63.0	83.4	67.6	73.2	77.8	79.2	77.8
11	Operating Profit (Loss) per RTM	3.1	5.0	4.2	4.7	5.1	5.3	4.9
12	Operating Expense per ATM	38.5	48.7	38.5	41.2	44.0	45.4	45.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.70	0.76	0.80	0.81
15	Times Interest Earned	*	*	0.22	1.04	2.04	2.24	1.89
16	Current Assets to Current Liabilities	*	*	0.93	0.48	0.68	0.53	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.72	2.20	2.04	2.52	3.98
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	5.7	5.8	6.0	6.2	6.2	5.9
19	Net Income to Stockholders Equity	*	*	-8.48	-6.53	-4.51	-1.46	3.29
20	Corporate Return on Investment	*	*	-2.8	-1.9	-0.9	0.7	3.5
21	Debt to Total Investment	*	*	48.2	47.3	50.0	47.4	40.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.4	58.4	57.1	56.4	56.6	57.3	58.3
23	All Services	61.2	58.4	57.0	56.3	56.6	57.3	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,834	6,022	5,961	6,008	6,033	6,048	6,087
25	Overall RTM's per Employee (000)	287.7	294.2	1,057.4	1,064.6	1,094.4	1,135.3	1,158.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-29.1	24.5	-22.5	-9.9	7.1	18.1	21.3
27	Operating Expenses (%)	-28.5	28.4	-22.4	-9.3	6.5	17.9	23.4
28	Operating Profit (Loss) (in Millions \$)	-35.8	-18.6	-81.6	-64.4	51.7	62.7	-19.2
29	Net Income (Loss)(in Millions \$)	-62.1	101.3	-455.3	-292.0	-199.9	22.7	258.0
30	RTMs (All Svc.) (%)	-5.5	1.1	-10.8	-9.2	-4.3	1.0	6.4
31	ATMs (All Svc.) (%)	-10.2	2.4	-8.9	-5.8	-1.1	3.7	7.2
32	Operating Revenues per RTM (%)	-25.2	23.2	-13.2	-0.9	12.0	17.0	14.1
33	Operating Expense per RTM (%)	-24.5	27.0	-13.1	-0.3	11.4	16.8	16.1
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 2008 and 2009

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	\$Chg	9/2008	9/2009	\$Chg
System Passenger Majors	(1,497.8)	623.5	2,121.2	(4,362.1)	(1,206.0)	3,156.1
AirTran Airways	(46.1)	37.0	83.1	(112.0)	205.8	317.7
Alaska Airlines	67.7	144.6	76.9	(93.1)	212.7	305.8
American Airlines	(267.8)	(245.9)	21.9	(1,980.2)	(945.6)	1,034.5
American Eagle Airlines	30.9	54.8	24.0	120.4	126.8	6.4
Atlantic Southeast Airlines	23.5	21.1	(2.3)	121.3	73.7	(47.6)
Comair	30.2	9.0	(21.3)	116.4	84.9	(31.5)
Continental Air Lines	(169.9)	42.9	212.8	(274.1)	(239.4)	34.7
Delta Air Lines	124.6	67.0	(57.6)	76.7	(568.8)	(645.6)
Expressjet Airlines	(29.0)	(8.4)	20.6	(146.4)	(38.1)	108.3
Frontier Airlines	(9.3)	31.1	40.3	(115.7)	79.5	195.2
JetBlue Airways	14.1	66.3	52.2	69.3	245.8	176.6
Mesa Airlines	(9.8)	12.0	21.7	(30.5)	38.2	68.7
Northwest Airlines	(222.1)	197.9	419.9	(4.7)	(75.6)	(71.0)
Skywest Airlines	35.4	40.4	4.9	158.6	136.6	(22.0)
Southwest Airlines	86.4	22.2	(64.3)	505.8	165.1	(340.7)
United Air Lines	(468.7)	130.2	598.8	(1,253.1)	(447.5)	805.5
US Airways 2/	(688.1)	1.4	689.5	(1,521.1)	(260.0)	1,261.1
System Cargo Majors	552.8	236.1	(316.7)	2,156.0	958.4	(1,197.6)
Federal Express	464.1	183.2	(280.9)	1,812.3	696.3	(1,116.0)
United Parcel Service	88.6	52.9	(35.8)	343.7	262.1	(81.6)
System All Majors	(945.0)	859.5	1,804.5	(2,206.1)	(247.5)	1,958.5

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 2008 and 2009

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	\$Chg	9/2008	9/2009	\$Chg
System Passenger Majors	(2,936.5)	(294.9)	2,641.6	(19,626.5)	(7,476.5)	12,150.1
AirTran Airways	(107.1)	10.4	117.5	(157.6)	(0.8)	156.8
Alaska Airlines	(69.3)	77.3	146.6	(26.1)	33.3	59.4
American Airlines	(396.2)	(376.8)	19.4	(2,315.4)	(1,460.2)	855.1
American Eagle Airlines	(6.3)	7.5	13.8	(11.8)	(57.2)	(45.4)
Atlantic Southeast Airlines	8.0	8.3	0.3	47.0	23.2	(23.8)
Comair	10.7	2.7	(8.0)	49.2	32.3	(16.8)
Continental Air Lines	(236.2)	(18.4)	217.8	(350.9)	(633.0)	(282.1)
Delta Air Lines	(65.4)	(87.4)	(22.0)	(7,644.9)	(1,847.4)	5,797.5
Expressjet Airlines	(11.6)	(9.7)	1.9	(99.5)	(65.4)	34.1
Frontier Airlines	(32.0)	286.8	318.7	(161.7)	129.6	291.4
JetBlue Airways	(4.3)	14.8	19.2	(22.2)	(10.1)	12.1
Mesa Airlines	(15.8)	5.4	21.2	(25.8)	9.5	35.3
Northwest Airlines	(314.1)	(96.7)	217.4	(4,826.6)	(1,483.0)	3,343.7
Skywest Airlines	18.2	19.3	1.1	88.5	61.2	(27.3)
Southwest Airlines	(120.3)	(16.2)	104.1	345.6	(109.5)	(455.1)
United Air Lines	(739.7)	(54.3)	685.4	(2,780.0)	(1,494.6)	1,285.4
US Airways 2/	(855.3)	(68.0)	787.3	(1,734.4)	(604.3)	1,130.1
System Cargo Majors	298.0	56.3	(241.8)	1,218.0	(104.5)	(1,322.4)
Federal Express	275.3	95.7	(179.6)	1,077.5	210.4	(867.1)
United Parcel Service	22.7	(39.4)	(62.1)	140.5	(314.9)	(455.3)
System All Majors	(2,638.5)	(238.6)	2,399.8	(18,408.6)	(7,580.9)	10,827.6

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 2008 and 2009

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pt.Chg.	9/2008	9/2009	Pt.Chg.
System Passenger Majors	82.0	84.3	2.3	79.9	80.1	0.2
AirTran Airways	83.6	83.6	(0.0)	78.2	79.6	1.4
Alaska Airlines	79.5	82.4	2.8	76.7	78.6	1.9
American Airlines	82.2	83.9	1.8	81.0	80.0	(1.0)
American Eagle Airlines	70.1	74.3	4.2	71.8	72.1	0.3
Atlantic Southeast Airlines	80.9	81.7	0.7	78.9	80.0	1.1
Comair	76.8	77.8	1.0	75.0	72.4	(2.6)
Continental Air Lines	83.3	86.3	3.0	81.2	81.6	0.4
Delta Air Lines	84.9	86.9	2.0	81.7	82.0	0.3
Expressjet Airlines	76.5	80.0	3.4	75.0	76.8	1.8
Frontier Airlines	85.2	87.5	2.2	81.0	81.4	0.4
JetBlue Airways	84.0	83.7	(0.3)	79.8	79.5	(0.4)
Mesa Airlines	78.0	78.3	0.3	75.7	77.3	1.6
Northwest Airlines	86.8	86.4	(0.4)	84.8	83.6	(1.2)
Skywest Airlines	77.8	80.9	3.1	75.6	78.0	2.3
Southwest Airlines	71.6	79.6	8.0	71.5	73.6	2.1
United Air Lines	83.2	85.8	2.5	81.1	81.1	0.0
US Airways 2/	83.9	84.0	0.1	81.2	81.9	0.6
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	82.0	84.3	2.3	79.9	80.1	0.2

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 2008 and 2009

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pct.Chg.	9/2008	9/2009	Pct.Chg.
System Passenger Majors	14.22	11.46	(19.39)	13.75	12.19	(11.37)
AirTran Airways	12.12	10.25	(15.46)	12.72	11.53	(9.34)
Alaska Airlines	14.40	13.16	(8.61)	13.57	12.90	(4.95)
American Airlines	14.33	11.99	(16.35)	13.60	12.53	(7.87)
American Eagle Airlines	29.86	24.38	(18.35)	29.43	25.13	(14.59)
Atlantic Southeast Airlines	25.50	12.47	(51.10)	24.49	17.32	(29.27)
Comair	29.85	26.04	(12.77)	29.42	27.37	(6.96)
Continental Air Lines	13.96	10.86	(22.18)	13.44	11.85	(11.86)
Delta Air Lines	13.35	10.63	(20.36)	12.99	11.34	(12.72)
Expressjet Airlines	11.01	6.95	(36.82)	15.17	7.58	(50.02)
Frontier Airlines	12.80	10.30	(19.55)	11.98	11.29	(5.76)
JetBlue Airways	11.77	10.87	(7.63)	11.41	11.42	0.06
Mesa Airlines	20.50	16.46	(19.69)	20.38	16.86	(17.26)
Northwest Airlines	14.20	10.28	(27.59)	13.13	11.31	(13.86)
Skywest Airlines	18.51	13.29	(28.17)	18.52	15.17	(18.06)
Southwest Airlines	14.27	12.52	(12.29)	13.56	13.04	(3.87)
United Air Lines	14.09	11.21	(20.44)	13.40	11.56	(13.73)
US Airways 2/	13.19	10.87	(17.62)	13.20	11.53	(12.69)
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	14.22	11.46	(19.39)	13.75	12.19	(11.37)

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 2008 and 2009

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pt. Chg	9/2008	9/2009	Pt. Chg.
System Passenger Majors	(4.0)	2.1	6.1	(3.2)	(1.0)	2.1
AirTran Airways	(6.8)	6.2	13.0	(4.4)	8.8	13.2
Alaska Airlines	7.2	16.8	9.6	(2.9)	7.1	10.0
American Airlines	(4.2)	(4.8)	(0.6)	(8.3)	(4.7)	3.6
American Eagle Airlines	5.3	11.8	6.4	5.3	7.1	1.8
Atlantic Southeast Airlines	6.0	10.7	4.7	8.1	7.3	(0.7)
Comair	8.9	3.8	(5.2)	8.7	8.7	0.0
Continental Air Lines	(4.2)	1.3	5.5	(1.8)	(1.9)	(0.1)
Delta Air Lines	2.2	1.4	(0.8)	0.4	(3.1)	(3.5)
Expressjet Airlines	(11.2)	(4.7)	6.4	(9.3)	(5.7)	3.6
Frontier Airlines	(2.5)	10.3	12.8	(8.2)	7.0	15.2
JetBlue Airways	1.6	7.7	6.2	2.1	7.5	5.4
Mesa Airlines	(3.5)	5.5	9.0	(2.8)	4.6	7.4
Northwest Airlines	(5.7)	6.9	12.5	(0.0)	(0.7)	(0.6)
Skywest Airlines	6.5	9.2	2.7	7.4	7.8	0.4
Southwest Airlines	3.0	0.8	(2.2)	4.7	1.6	(3.1)
United Air Lines	(8.4)	2.9	11.3	(6.1)	(2.7)	3.4
US Airways 2/	(20.5)	0.1	20.6	(12.2)	(2.4)	9.8
System Cargo Majors	7.0	3.9	(3.1)	7.0	3.9	(3.1)
Federal Express	7.3	3.7	(3.6)	7.2	3.4	(3.8)
United Parcel Service	5.7	4.8	(0.9)	5.9	5.8	(0.1)
System All Majors	(2.1)	2.4	4.5	(1.3)	(0.2)	1.1

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 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2008	9/2009	Pt.Chg.	9/2008	9/2009	\$ Chg.
System Passenger Majors	78.0	87.4	9.4	57.2	59.1	1.9
AirTran Airways	74.8	72.8	(2.0)	1.1	1.1	(0.0)
Alaska Airlines	65.5	67.7	2.3	1.6	1.5	(0.1)
American Airlines	114.5	246.9	132.4	8.3	8.8	0.5
American Eagle Airlines	92.7	93.8	1.1	3.3	3.1	(0.2)
Atlantic Southeast Airlines	63.7	60.7	(3.1)	1.1	1.0	(0.1)
Comair	52.0	48.9	(3.1)	0.6	0.6	(0.0)
Continental Air Lines	83.3	92.2	8.9	5.6	5.8	0.1
Delta Air Lines	81.6	82.0	0.4	10.0	12.4	2.4
Expressjet Airlines	129.0	173.8	44.8	0.4	0.3	(0.0)
Frontier Airlines	2.6	47.3	44.7	0.0	0.3	0.3
JetBlue Airways	70.9	68.9	(1.9)	3.1	3.4	0.2
Mesa Airlines	78.8	75.6	(3.2)	0.9	0.8	(0.1)
Northwest Airlines	75.1	70.0	(5.1)	7.7	4.7	(3.0)
Skywest Airlines	41.2	44.6	3.4	0.8	0.9	0.1
Southwest Airlines	27.3	40.7	13.4	2.7	3.6	0.9
United Air Lines	120.7	150.9	30.2	8.1	7.8	(0.3)
US Airways 2/	88.3	90.5	2.2	2.0	3.1	1.2
System Cargo Majors	26.0	28.2	2.2	3.7	4.0	0.3
Federal Express	10.7	9.6	(1.1)	0.7	0.7	(0.0)
United Parcel Service	40.6	48.2	7.6	2.9	3.3	0.3
System All Majors	69.6	77.2	7.6	60.8	63.1	2.2

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)