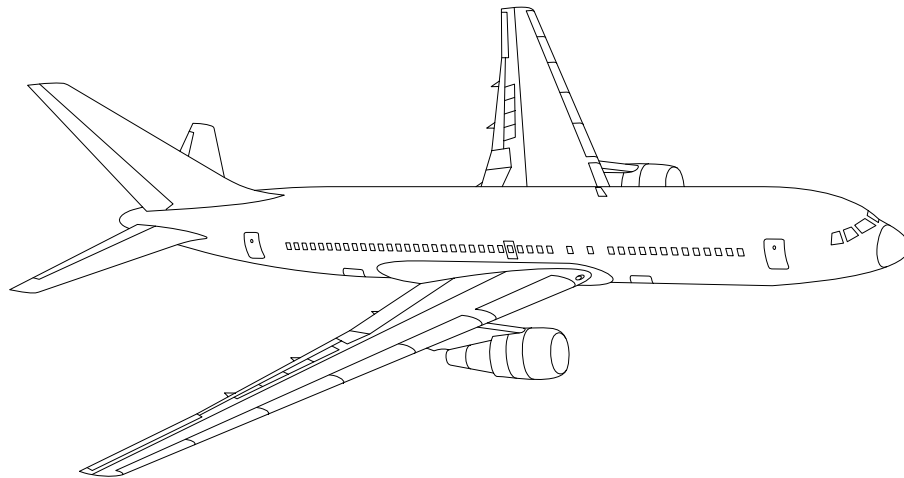


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2013

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				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	48,902.1	46,616.5	182,697.6	180,412.0	179,599.4	178,913.2	178,449.6
2	Operating Expenses	44,053.4	43,863.4	172,528.4	172,338.3	171,994.7	171,304.6	170,695.0
3	Operating Profit (Loss)	4,848.6	2,753.1	10,169.2	8,073.8	7,604.8	7,608.6	7,754.5
4	Net Income (Loss)	3,186.1	1,547.3	5,052.9	3,414.1	2,455.9	1,257.3	1,080.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	205.6	201.7	753.2	749.3	741.4	738.6	738.0
6	ASMs - Scheduled Rev. Svc.	240.9	235.8	901.8	896.7	887.1	888.1	888.6
7	Overall RTMs (All Svc.)	27.9	27.5	104.9	104.5	103.7	103.5	103.3
8	Overall ATMs (All Svc.)	44.1	43.7	167.9	167.5	166.7	167.2	167.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.5	169.2	174.2	172.6	173.2	172.9	172.8
10	Operating Expense per RTM	158.1	159.2	164.5	164.8	165.8	165.6	165.3
11	Operating Profit (Loss) per RTM	17.4	10.0	9.7	7.7	7.3	7.4	7.5
12	Operating Expense per ATM	99.9	100.3	102.8	102.9	103.2	102.5	101.9
13	Passenger Revenue per RPM	14.77	14.14	14.58	14.41	14.51	14.47	14.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.54	2.57	2.57	2.64	2.63
15	Times Interest Earned	*	*	2.95	2.29	2.00	1.65	1.77
16	Current Assets to Current Liabilities	*	*	0.80	0.75	0.77	0.77	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.3	62.3	52.3	53.3	55.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	5.9	5.6	4.5	4.2	4.3	4.3
19	Net Income to Stockholders Equity	*	*	23.16	16.43	11.90	6.22	5.27
20	Corporate Return on Investment	*	*	11.2	9.1	7.9	6.5	6.4
21	Debt to Total Investment	*	*	67.7	70.0	72.8	71.4	66.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.3	85.5	83.5	83.6	83.6	83.2	83.1
23	Ton Load Factor (All Svc.)	63.2	63.0	62.5	62.4	62.2	61.9	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	487,132	488,397	487,226	487,542	485,750	484,076	482,330
25	Overall RTM's per Employee (000)	56.5	56.4	212.1	211.2	213.5	213.7	214.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.9	-0.6	2.4	0.9	1.0	2.0	3.7
27	Operating Expenses (%)	0.4	0.1	1.1	1.0	0.8	1.6	3.5
28	Operating Profit (Loss) (in Millions \$)	2,095.5	-335.0	2,414.7	-15.8	422.0	888.4	652.1
29	Net Income (Loss) (in Millions \$)	1,638.8	49.3	3,972.2	2,382.7	1,562.6	-321.0	-986.2
30	RPMs (Sch. Svc.) (%)	1.9	0.2	2.1	1.6	0.1	0.3	0.2
31	ASMs (Sch. Svc.) (%)	2.1	0.0	1.5	0.9	-0.8	-0.6	-0.6
32	Operating Revenues per RTM (%)	3.7	-1.0	0.8	-0.4	0.8	1.7	3.6
33	Operating Expense per RTM (%)	-0.7	-0.3	-0.4	-0.3	0.6	1.2	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	-1.2	0.6	-0.9	1.0	1.5	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	33,176.8	31,407.5	126,570.3	124,801.0	124,332.9	124,000.6	123,511.6
2	Operating Expenses	29,389.3	29,707.3	116,861.7	117,179.7	117,142.9	116,831.9	116,653.7
3	Operating Profit (Loss)	3,787.5	1,700.2	9,708.6	7,621.3	7,190.0	7,168.7	6,857.9
4	Net Income (Loss)	2,313.3	661.0	4,871.7	3,219.4	2,453.6	1,881.4	1,665.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	134.7	133.7	506.3	505.3	499.2	497.2	497.3
6	ATMs - Scheduled Svc.	158.6	156.6	602.8	600.9	593.4	592.9	593.2
7	Overall RTMs (All Svc.)	16.3	16.2	62.3	62.1	61.5	61.3	61.2
8	Overall ATMs (All Svc.)	25.1	24.9	97.1	96.9	96.0	95.9	96.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.0	193.6	203.3	200.9	202.1	202.3	201.7
10	Operating Expense per RTM	179.9	183.1	187.7	188.6	190.4	190.7	190.5
11	Operating Profit (Loss) per RTM	23.2	10.5	15.6	12.3	11.7	11.7	11.2
12	Operating Expense per ATM	117.1	119.3	120.4	121.0	122.0	121.8	121.4
13	Passenger Revenue per RPM	14.61	13.69	14.49	14.25	14.38	14.33	14.36
<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	11.4	5.4	7.7	6.1	5.8	5.8	5.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	13.5	10.5	9.2	8.4	8.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	67.7	66.6	67.7	70.0	72.8	71.4	66.6
23	Ton Load Factor (All Svc.)	85.0	85.4	84.0	84.1	84.1	83.9	83.8
<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 (%)	5.6	-1.0	2.5	0.8	0.9	2.2	4.1
27	Operating Expenses (%)	-1.1	0.8	0.2	0.6	0.5	1.3	3.4
28	Operating Profit (Loss) (in Millions \$)	2,087.3	-530.5	2,850.7	232.9	568.1	1,210.0	1,039.8
29	Net Income (Loss)(in Millions \$)	1,652.4	-155.0	3,206.2	1,398.9	755.6	191.8	-59.4
30	RPMs (Sch. Svc.) (%)	0.8	0.0	1.8	1.6	-0.4	-0.3	-0.2
31	ASMs (Sch. Svc.) (%)	1.3	0.3	1.6	1.4	-0.8	-0.8	-0.9
32	Operating Revenues per RTM (%)	4.9	-1.3	0.8	-0.8	0.9	1.9	3.7
33	Operating Expense per RTM (%)	-1.8	0.4	-1.5	-0.9	0.5	1.0	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	-2.6	0.9	-1.5	0.7	0.8	2.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,420.6	14,894.0	54,903.6	54,376.9	53,996.7	53,644.2	53,708.1
2	Operating Expenses	14,392.2	13,886.3	54,574.5	54,068.6	53,752.2	53,381.6	52,967.4
3	Operating Profit (Loss)	1,028.4	1,007.7	329.1	308.3	244.5	262.6	740.6
4	Net Income (Loss)	861.6	865.4	134.2	138.0	-78.4	-706.0	-663.0
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	70.9	68.0	246.9	244.1	242.2	241.4	240.7
6	ATMs - Scheduled Svc.	82.3	79.2	298.9	295.9	293.6	295.3	295.5
7	Overall RTMs (All Svc.)	10.8	10.6	39.5	39.3	39.2	39.3	39.2
8	Overall ATMs (All Svc.)	17.6	17.4	65.3	65.2	65.2	65.9	66.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.3	141.0	139.0	138.4	137.8	136.7	136.9
10	Operating Expense per RTM	133.8	131.5	138.2	137.6	137.2	136.0	135.0
11	Operating Profit (Loss) per RTM	9.6	9.5	0.8	0.8	0.6	0.7	1.9
12	Operating Expense per ATM	81.8	79.7	83.5	83.0	82.5	81.1	80.1
13	Passenger Revenue per RPM	15.07	15.02	14.77	14.75	14.79	14.77	14.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	6.8	0.6	0.6	0.5	0.5	1.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.4	5.5	4.4	1.3	1.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.1	85.8	82.6	82.5	82.5	81.8	81.5
23	Ton Load Factor (All Svc.)	61.1	60.6	60.5	60.3	60.1	59.6	59.4
<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 (%)	3.5	-0.3	2.2	1.4	0.9	1.3	2.5
27	Operating Expenses (%)	3.6	-1.7	3.0	1.9	1.2	2.0	3.4
28	Operating Profit (Loss) (in Millions \$)	20.7	185.3	-411.6	-245.7	-185.2	-371.8	-413.4
29	Net Income (Loss)(in Millions \$)	-3.8	203.4	797.1	1,004.0	797.0	-523.6	-929.2
30	RTMs (All Svc.) (%)	4.2	0.1	2.6	1.9	1.1	1.1	0.7
31	ATMs (All Svc.) (%)	3.9	-0.9	1.2	0.4	-0.9	-0.4	-0.1
32	Operating Revenues per RTM (%)	1.7	-0.1	1.6	1.0	0.9	1.2	2.8
33	Operating Expense per RTM (%)	1.8	-1.5	2.4	1.5	1.3	1.9	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.3	1.7	0.0	0.2	1.7	3.2	4.9

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended September 2013

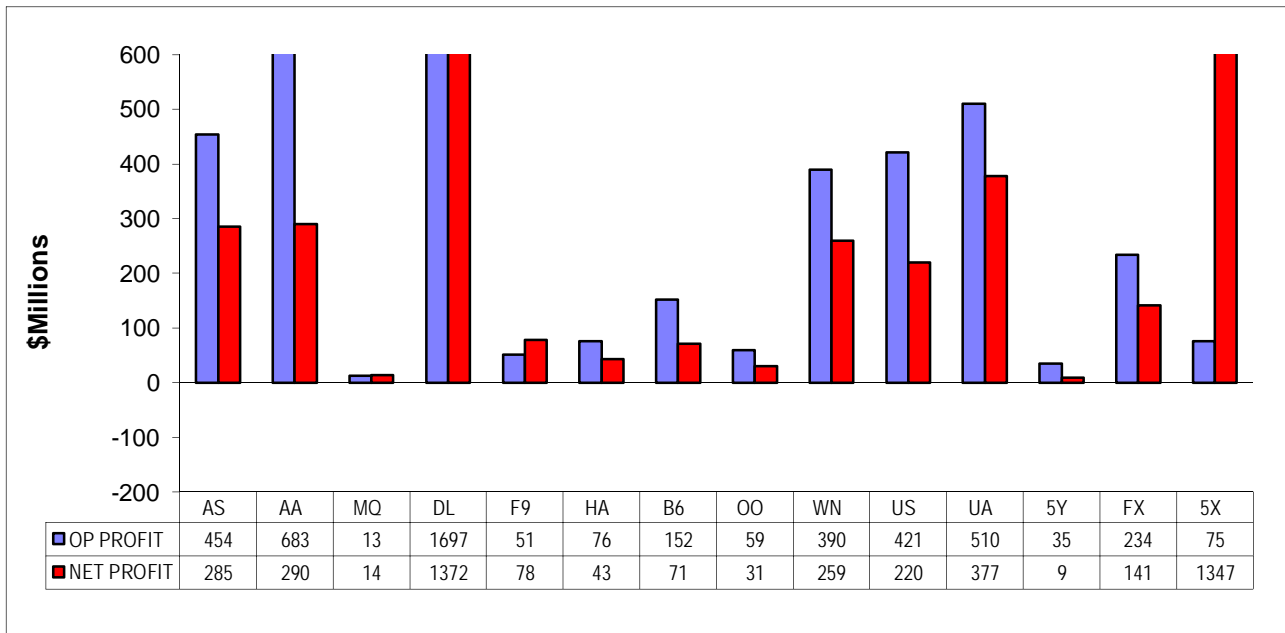
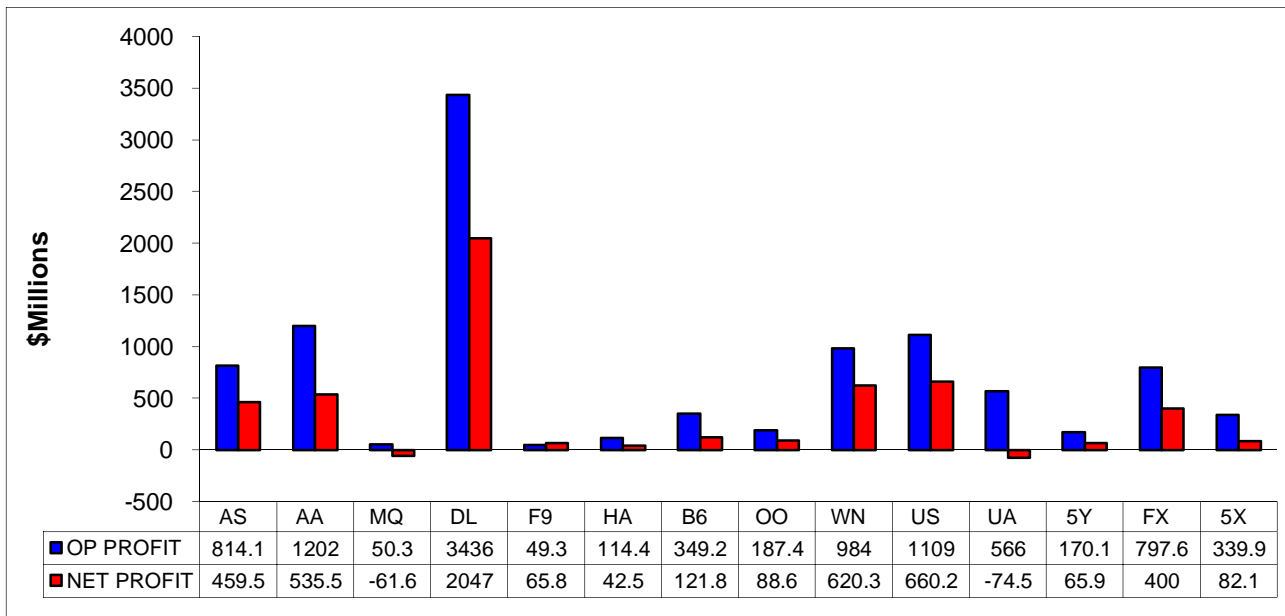
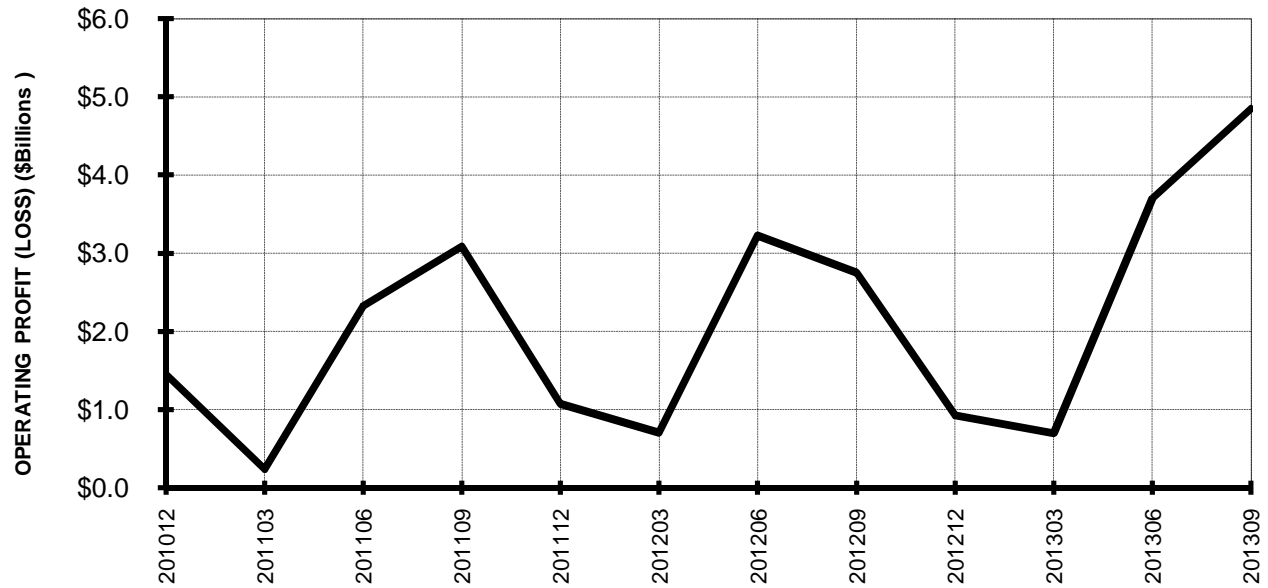


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2013

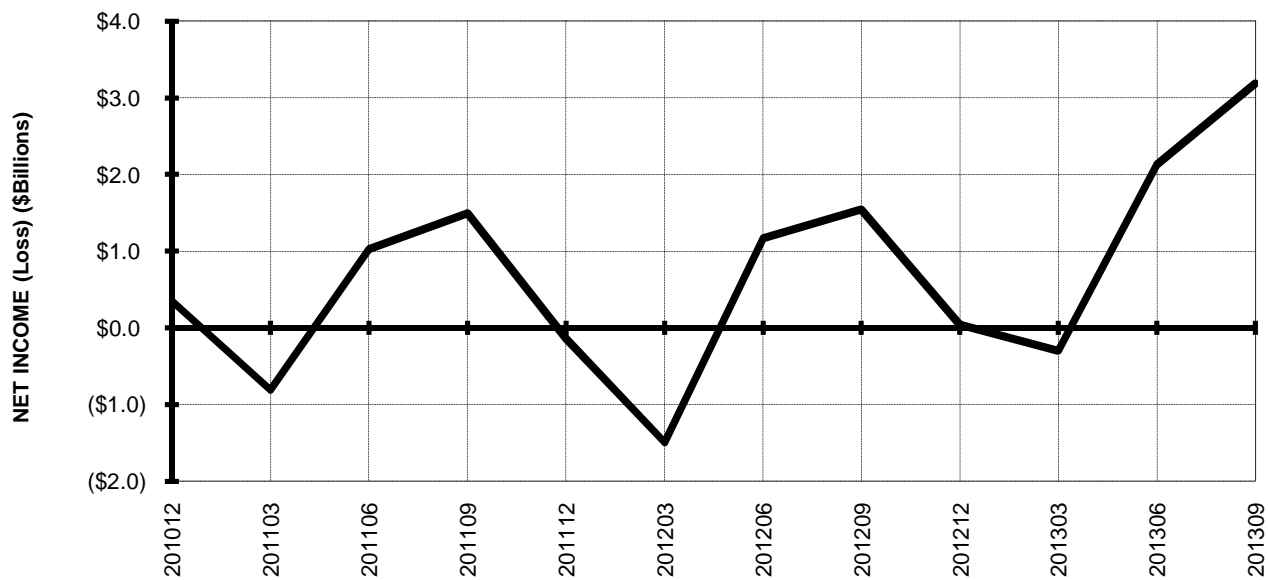


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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



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

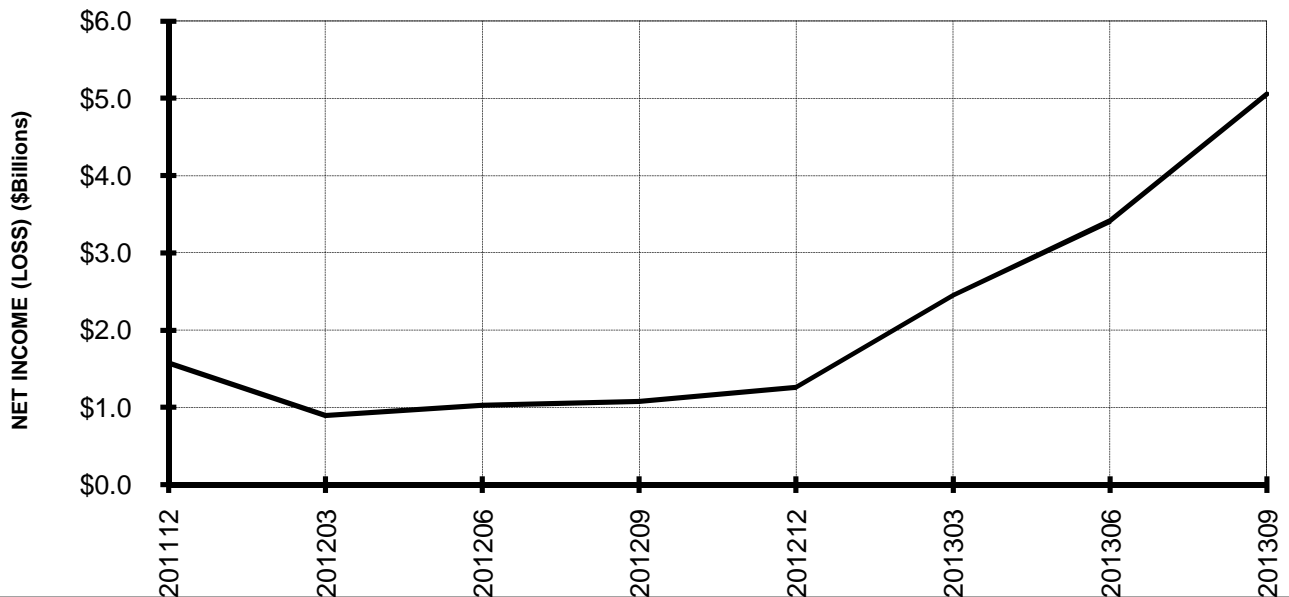


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

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

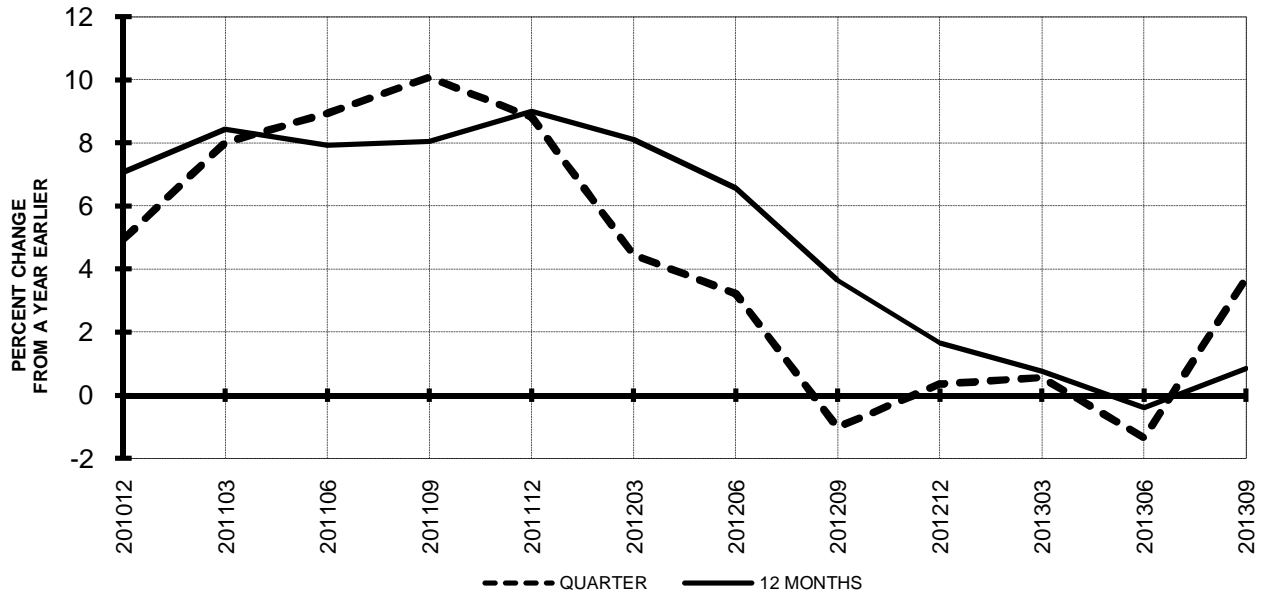
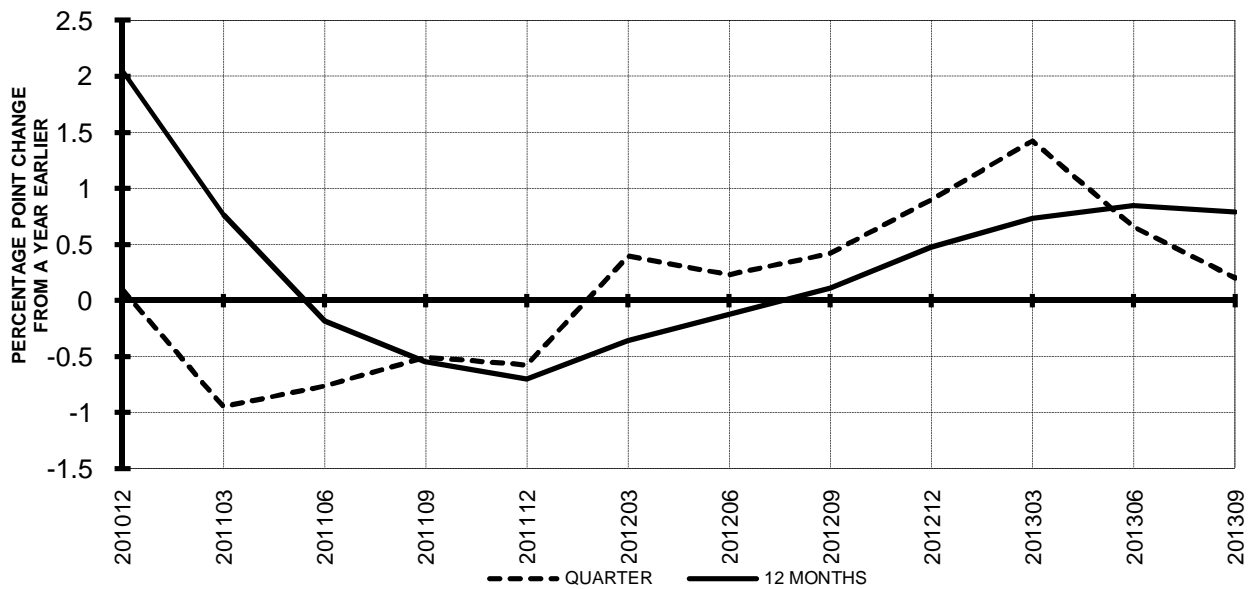


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

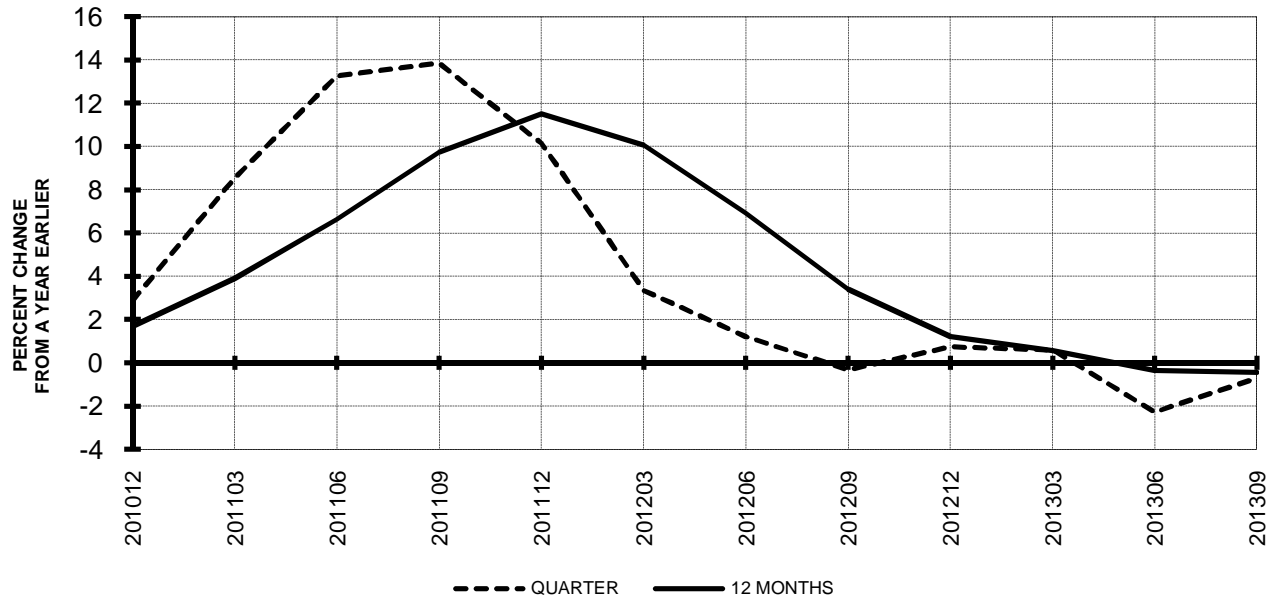
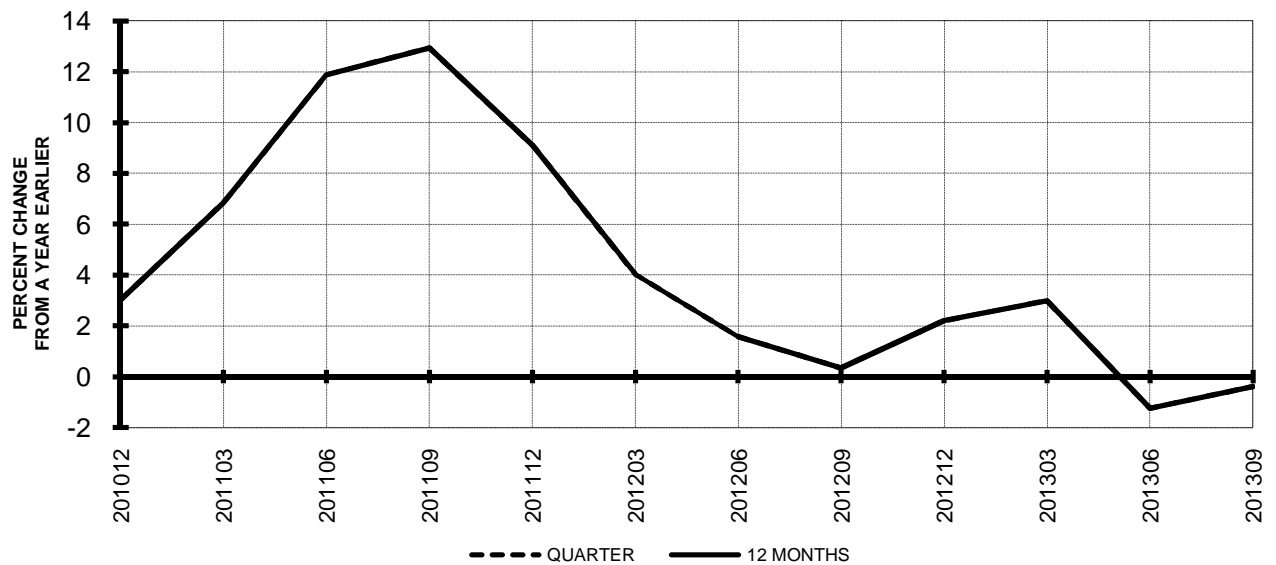


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	40,751.7	38,484.6	149,216.2	146,949.1	146,720.0	146,072.5	145,973.9
2	Operating Expenses	36,247.2	35,958.7	140,354.7	140,066.3	140,993.8	140,542.3	140,323.8
3	Operating Profit (Loss)	4,504.5	2,525.8	8,861.6	6,882.9	5,726.2	5,530.1	5,650.1
4	Net Income (Loss)	3,039.1	1,478.1	4,504.9	2,943.8	1,513.7	250.5	40.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	205.6	201.7	753.2	749.3	741.4	738.6	738.0
6	ASMs - Scheduled Svc.	240.9	235.8	901.8	896.7	887.1	888.1	888.6
7	Overall RTMs (All Svc.)	22.4	22.0	82.6	82.3	81.5	81.4	81.3
8	Overall ATMs (All Svc.)	34.7	34.3	129.7	129.2	128.4	129.1	129.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.4	174.7	180.7	178.6	180.0	179.5	179.5
10	Operating Expense per RTM	162.2	163.3	169.9	170.3	172.9	172.7	172.5
11	Operating Profit (Loss) per RTM	20.2	11.5	10.7	8.4	7.0	6.8	6.9
12	Operating Expense per ATM	104.4	105.0	108.3	108.4	109.8	108.9	108.2
13	Passenger Revenue per RPM	14.77	14.14	14.58	14.41	14.51	14.47	14.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.76	2.80	2.82	2.85	2.84
15	Times Interest Earned	*	*	2.76	2.10	1.54	1.14	1.24
16	Current Assets to Current Liabilities	*	*	0.83	0.78	0.72	0.75	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.0	73.8	61.1	61.8	64.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	6.6	5.9	4.7	3.9	3.8	3.9
19	Net Income to Stockholders Equity	*	*	54.43	40.03	20.74	3.56	0.54
20	Corporate Return on Investment	*	*	13.6	11.0	8.6	6.5	6.2
21	Debt to Total Investment	*	*	81.4	85.6	88.5	87.7	80.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	85.5	83.5	83.6	83.6	83.2	83.1
23	Breakeven	76.8	82.1	81.2	82.7	83.8	83.5	83.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	342,720	345,586	342,728	343,444	344,466	345,478	346,320
25	Overall RTM's per Employee (000)	64.2	63.7	236.6	234.9	236.7	235.5	234.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.9	-0.6	2.2	0.5	1.3	2.3	4.1
27	Operating Expenses (%)	0.8	-0.3	0.0	-0.3	1.0	1.9	4.1
28	Operating Profit (Loss) (in Millions \$)	1,978.7	-145.3	3,211.4	1,087.4	401.0	615.6	239.9
29	Net Income (Loss)(in Millions \$)	1,561.0	305.6	4,464.2	3,208.8	1,699.3	-299.2	-1,022.7
30	RPMs (Sch. Svc.) (%)	1.9	0.2	2.1	1.6	0.1	0.3	0.2
31	ASMs (Sch. Svc.) (%)	2.1	0.0	1.5	0.9	-0.8	-0.6	-0.6
32	Operating Revenues per RTM (%)	4.4	-0.8	0.7	-0.7	1.4	2.2	4.2
33	Operating Expense per RTM (%)	-0.6	-0.5	-1.5	-1.4	1.2	1.8	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	-1.2	0.6	-0.9	1.0	1.5	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,529.3	25,845.2	103,309.5	101,625.4	101,680.2	101,301.8	101,318.0
2	Operating Expenses	24,862.5	25,103.2	98,070.6	98,311.3	98,915.1	98,598.5	98,493.5
3	Operating Profit (Loss)	2,666.8	742.0	5,238.9	3,314.2	2,765.1	2,703.2	2,824.5
4	Net Income (Loss)	1,597.8	57.0	2,029.3	488.5	-282.0	-870.6	-818.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	134.7	133.7	506.3	505.3	499.2	497.2	497.3
6	ASMs - Scheduled Svc.	158.6	156.6	602.8	600.9	593.4	592.9	593.2
7	Overall RTMs (All Svc.)	13.8	13.7	52.1	52.0	51.4	51.2	51.2
8	Overall ATMs (All Svc.)	20.8	20.6	79.2	79.0	78.2	78.2	78.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	199.1	188.2	198.4	195.5	197.9	197.9	197.9
10	Operating Expense per RTM	179.8	182.8	188.4	189.2	192.5	192.6	192.4
11	Operating Profit (Loss) per RTM	19.3	5.4	10.1	6.4	5.4	5.3	5.5
12	Operating Expense per ATM	119.6	121.9	123.9	124.5	126.4	126.0	125.3
13	Passenger Revenue per RPM	14.61	13.69	14.49	14.25	14.38	14.33	14.36
<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	9.7	2.9	5.1	3.3	2.7	2.7	2.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	9.7	6.1	4.5	3.2	3.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	85.4	84.0	84.1	84.1	83.9	83.8
23	Breakeven	78.4	86.4	82.8	84.9	86.4	87.0	87.2
<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 (%)	6.5	-1.7	2.0	-0.1	0.7	1.6	3.6
27	Operating Expenses (%)	-1.0	1.1	-0.4	0.1	1.2	1.9	4.2
28	Operating Profit (Loss) (in Millions \$)	1,924.7	-703.6	2,414.4	-213.8	-391.3	-164.5	-444.6
29	Net Income (Loss)(in Millions \$)	1,540.8	-230.7	2,847.8	1,076.3	237.1	-650.0	-968.3
30	RPMs (Sch. Svc.) (%)	0.8	0.0	1.8	1.6	-0.4	-0.3	-0.2
31	ASMs (Sch. Svc.) (%)	1.3	0.3	1.6	1.4	-0.8	-0.8	-0.9
32	Operating Revenues per RTM (%)	5.8	-1.8	0.2	-1.7	1.0	1.9	3.8
33	Operating Expense per RTM (%)	-1.6	1.0	-2.1	-1.5	1.5	2.1	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	-2.6	0.9	-1.5	0.7	0.8	2.7

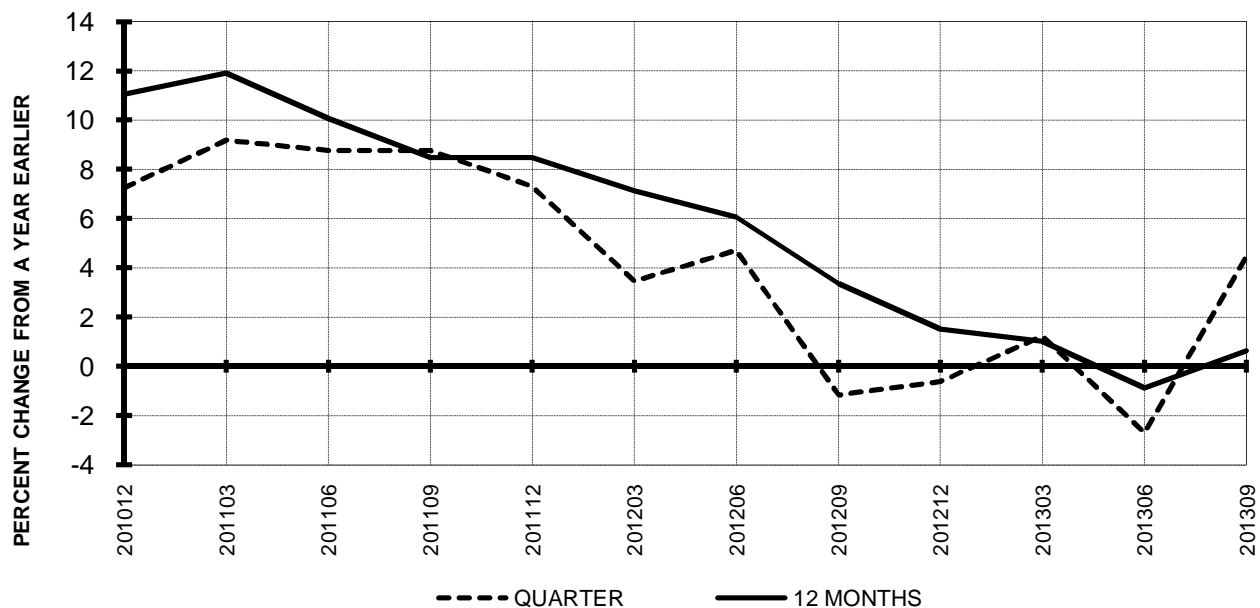
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,222.4	12,639.3	45,906.7	45,323.7	45,039.8	44,770.7	44,655.9
2	Operating Expenses	11,384.7	10,855.6	42,284.1	41,755.0	42,078.7	41,943.8	41,830.3
3	Operating Profit (Loss)	1,837.7	1,783.8	3,622.7	3,568.7	2,961.1	2,826.9	2,825.7
4	Net Income (Loss)	1,441.3	1,421.0	2,475.6	2,455.3	1,795.7	1,121.0	859.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	70.9	68.0	246.9	244.1	242.2	241.4	240.7
6	ASMs - Scheduled Svc.	82.3	79.2	298.9	295.9	293.6	295.3	295.5
7	Overall RTMs (All Svc.)	8.5	8.3	30.5	30.3	30.2	30.2	30.2
8	Overall ATMs (All Svc.)	13.9	13.7	50.5	50.2	50.2	50.8	51.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.2	152.4	150.4	149.6	149.4	148.4	148.1
10	Operating Expense per RTM	133.6	130.9	138.5	137.8	139.6	139.0	138.7
11	Operating Profit (Loss) per RTM	21.6	21.5	11.9	11.8	9.8	9.4	9.4
12	Operating Expense per ATM	81.8	79.5	83.7	83.1	83.9	82.5	81.8
13	Passenger Revenue per RPM	15.07	15.02	14.77	14.75	14.79	14.77	14.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	14.1	7.9	7.9	6.6	6.3	6.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	25.9	26.9	21.8	17.2	15.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	85.8	82.6	82.5	82.5	81.8	81.5
23	Breakeven	73.6	74.2	77.9	78.1	78.3	76.5	75.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

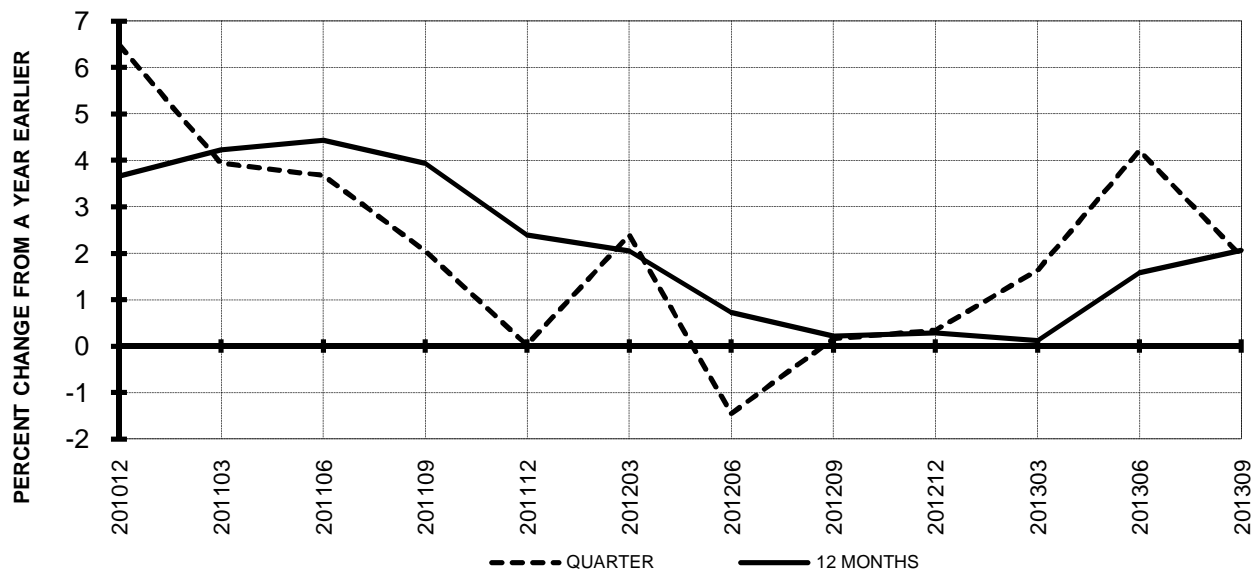
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	1.3	2.8	2.1	2.6	3.6	5.2
27	Operating Expenses (%)	4.9	-3.5	1.1	-0.8	0.8	1.9	3.8
28	Operating Profit (Loss) (in Millions \$)	54.0	557.6	797.0	1,301.9	792.3	779.8	684.6
29	Net Income (Loss)(in Millions \$)	20.2	536.2	1,616.4	2,132.1	1,462.2	351.2	-53.9
30	RPMs (Sch. Svc.) (%)	4.2	0.1	2.6	1.9	1.1	1.1	0.7
31	ASMs (Sch. Svc.) (%)	3.9	-0.9	1.2	0.4	-0.9	-0.4	-0.1
32	Operating Revenues per RTM (%)	1.8	1.3	1.6	1.3	2.3	3.3	5.5
33	Operating Expense per RTM (%)	2.1	-3.5	-0.1	-1.7	0.6	1.6	4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.3	1.7	0.0	0.2	1.7	3.2	4.9

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**

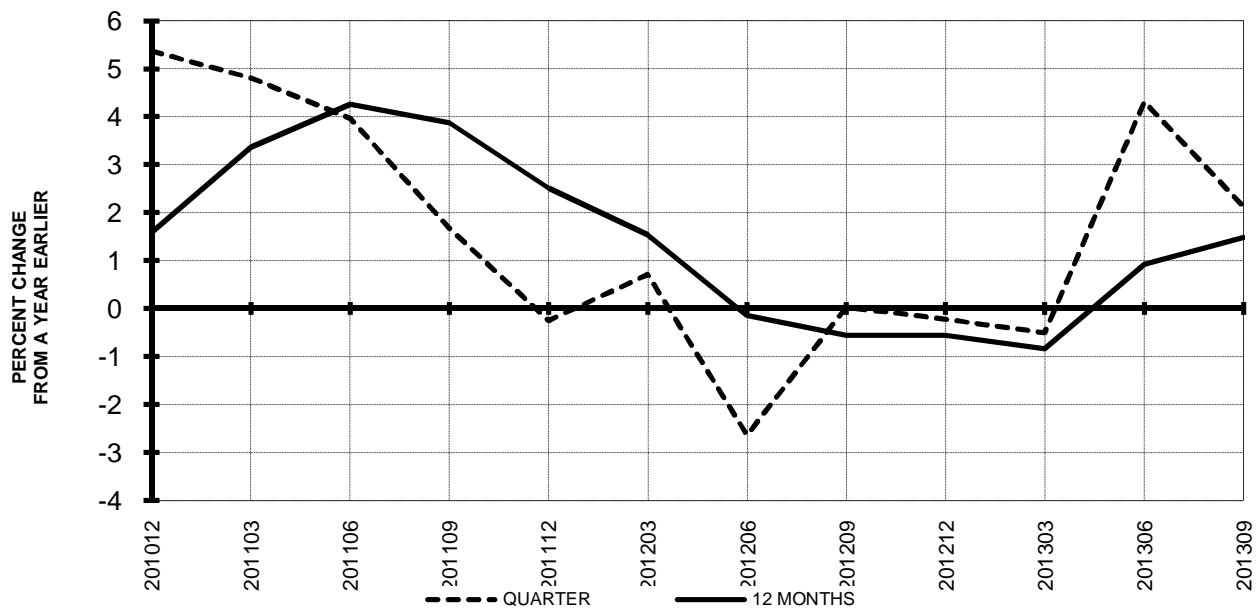


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

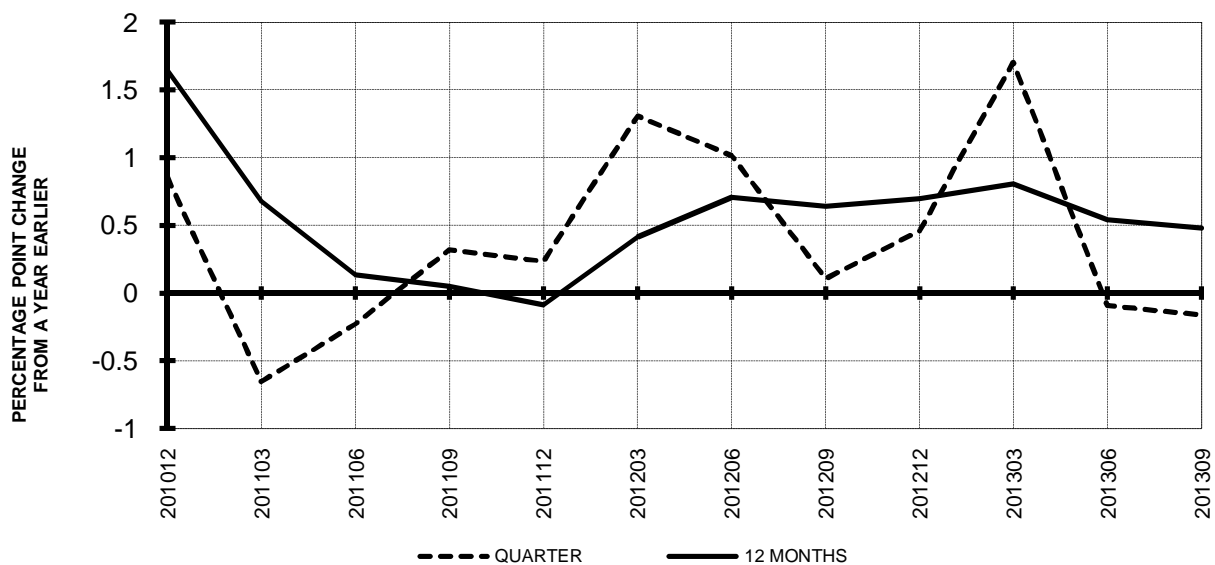


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

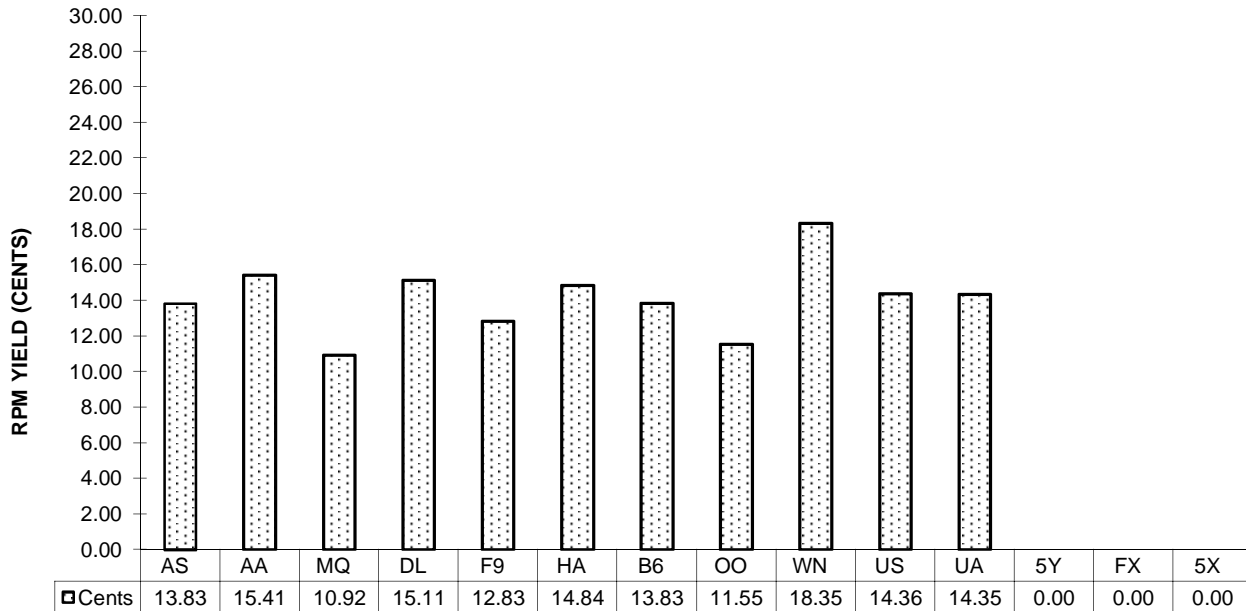


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

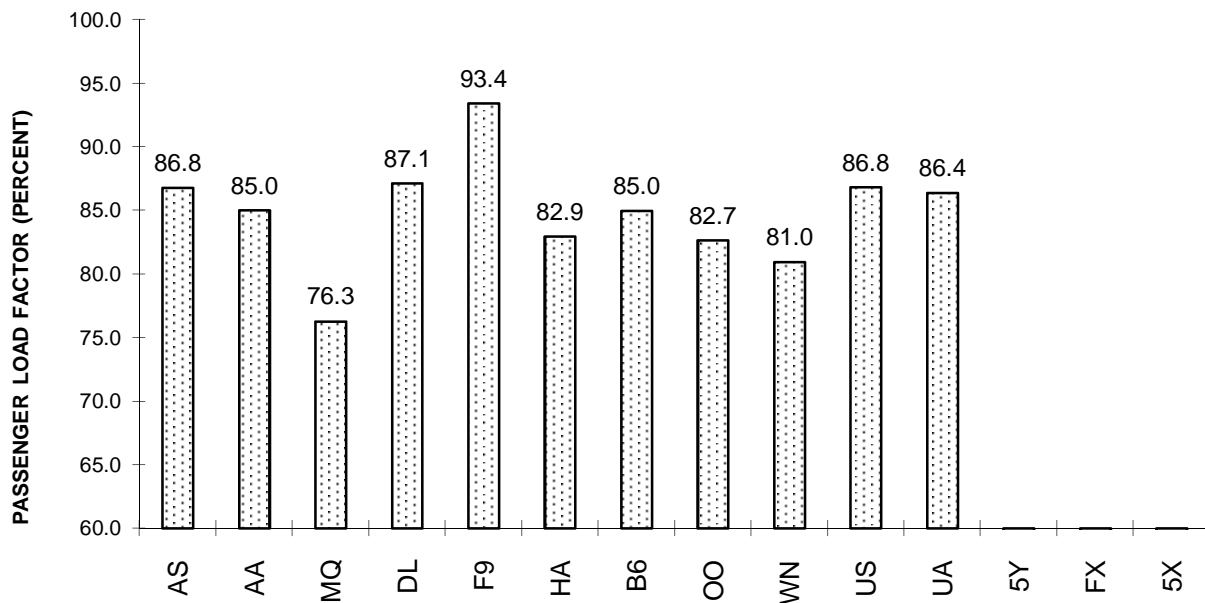


TOTAL PASSENGER MAJORS (SYSTEM) THIRD QUARTER 2013

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,555.3	1,270.3	5,072.8	4,787.8	4,744.3	4,650.0	4,561.6
2	Operating Expenses	1,101.5	1,033.2	4,258.7	4,190.4	4,145.4	4,088.6	4,016.2
3	Operating Profit (Loss)	453.8	237.1	814.1	597.4	598.9	561.4	545.5
4	Net Income (Loss)	285.3	160.7	459.5	334.9	298.7	301.6	323.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.0	6.5	25.9	25.4	24.9	24.4	23.9
6	ASMs - Scheduled Svc.	8.0	7.4	30.0	29.4	28.8	28.1	27.6
7	Overall RTMs (All Svc.)	0.7	0.7	2.7	2.6	2.6	2.5	2.5
8	Overall ATMs (All Svc.)	1.1	1.0	4.1	4.0	3.9	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.6	190.5	190.4	183.2	185.1	185.4	185.6
10	Operating Expense per RTM	153.4	154.9	159.8	160.3	161.7	163.0	163.4
11	Operating Profit (Loss) per RTM	63.2	35.5	30.5	22.9	23.4	22.4	22.2
12	Operating Expense per ATM	101.3	103.6	104.9	105.5	106.8	107.8	107.9
13	Passenger Revenue per RPM	13.83	14.00	13.34	13.38	13.50	13.49	13.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.24	2.20	2.21	2.18	2.12
15	Times Interest Earned	*	*	30.13	20.74	16.75	16.57	17.09
16	Current Assets to Current Liabilities	*	*	1.37	1.29	1.28	1.27	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	130.7	131.4	117.7	118.0	113.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	29.2	18.7	16.0	12.5	12.6	12.1	12.0
19	Net Income to Stockholders Equity	*	*	28.83	22.76	21.45	22.75	25.12
20	Corporate Return on Investment	*	*	21.5	16.7	15.4	15.6	16.5
21	Debt to Total Investment	*	*	24.1	27.8	29.9	32.9	33.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	87.4	86.4	86.5	86.6	86.7	86.6
23	Breakeven	51.8	70.1	71.6	76.7	77.0	78.0	78.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,524	9,220	9,395	9,319	9,225	9,147	9,076
25	Overall RTM's per Employee (000)	75.4	72.3	283.6	280.5	277.8	274.2	270.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.4	6.2	11.2	6.7	8.2	7.9	10.5
27	Operating Expenses (%)	6.6	5.8	6.0	5.8	5.9	6.5	10.4
28	Operating Profit (Loss) (in Millions \$)	216.7	17.1	268.6	69.1	129.3	90.4	56.6
29	Net Income (Loss)(in Millions \$)	124.6	85.4	136.4	97.2	85.4	45.2	63.0
30	RPMs (Sch. Svc.) (%)	7.3	7.4	8.3	8.4	8.8	8.1	7.6
31	ASMs (Sch. Svc.) (%)	8.1	7.0	8.6	8.3	7.8	6.3	5.4
32	Operating Revenues per RTM (%)	13.7	-1.1	2.6	-1.5	-0.5	-0.1	2.8
33	Operating Expense per RTM (%)	-1.0	-1.4	-2.2	-2.3	-2.6	-1.4	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	0.5	-1.1	-0.6	0.8	1.0	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,816.6	6,421.8	25,263.1	24,868.3	24,878.6	24,825.1	24,851.3
2	Operating Expenses	6,134.0	6,395.2	24,061.5	24,322.7	24,689.4	24,783.9	25,601.5
3	Operating Profit (Loss)	682.6	26.5	1,201.6	545.5	189.2	41.2	-750.2
4	Net Income (Loss)	289.8	-256.9	535.5	-11.2	-502.7	-1,926.1	-3,294.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	34.1	33.3	127.6	126.8	126.5	126.4	126.4
6	ASMs - Scheduled Svc.	40.1	38.9	153.6	152.5	152.0	152.6	152.4
7	Overall RTMs (All Svc.)	3.9	3.8	14.5	14.4	14.4	14.4	14.4
8	Overall ATMs (All Svc.)	6.5	6.1	24.5	24.0	23.8	23.7	23.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.5	170.9	173.8	172.3	172.8	172.3	172.3
10	Operating Expense per RTM	158.9	170.2	165.5	168.5	171.5	172.0	177.5
11	Operating Profit (Loss) per RTM	17.7	0.7	8.3	3.8	1.3	0.3	-5.2
12	Operating Expense per ATM	94.9	105.7	98.4	101.2	103.8	104.4	108.4
13	Passenger Revenue per RPM	15.41	14.73	15.03	14.85	14.84	14.82	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.91	-0.03	-0.84	-3.15	-4.23
16	Current Assets to Current Liabilities	*	*	0.80	0.72	0.59	0.59	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	120.7	109.7	77.8	72.2	74.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	0.4	4.8	2.2	0.8	0.2	-3.0
19	Net Income to Stockholders Equity	*	*	&	&	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	1,337.8	-2,496.3	-431.3	-616.5	-620.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	85.5	83.1	83.2	83.2	82.8	83.0
23	Breakeven	79.0	90.9	83.4	86.5	88.5	88.7	92.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	59,024	63,791	59,649	60,840	62,321	63,892	65,162
25	Overall RTM's per Employee (000)	65.4	58.9	243.7	237.3	231.0	225.6	221.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	0.8	1.7	0.3	1.7	3.6	5.4
27	Operating Expenses (%)	-4.1	0.5	-6.0	-4.9	-3.1	-1.4	7.0
28	Operating Profit (Loss) (in Millions \$)	656.1	17.0	1,951.8	1,312.8	1,194.7	1,211.3	-400.7
29	Net Income (Loss)(in Millions \$)	546.8	-103.8	3,829.5	3,179.0	2,708.1	39.0	-2,323.7
30	RPMs (Sch. Svc.) (%)	2.3	-1.8	0.9	-0.2	-0.6	-0.1	-0.3
31	ASMs (Sch. Svc.) (%)	2.9	-2.5	0.8	-0.6	-1.5	-1.1	-1.7
32	Operating Revenues per RTM (%)	3.3	2.9	0.9	0.8	2.6	3.8	6.1
33	Operating Expense per RTM (%)	-6.7	2.7	-6.8	-4.4	-2.2	-1.2	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	3.7	1.5	1.3	2.9	4.5	6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	289.2	279.6	1,152.0	1,142.3	1,127.1	1,107.0	1,265.2
2	Operating Expenses	276.0	255.2	1,101.6	1,080.8	1,052.8	1,024.6	1,184.1
3	Operating Profit (Loss)	13.2	24.4	50.3	61.5	74.2	82.3	81.1
4	Net Income (Loss)	13.6	15.7	-61.6	-59.5	-41.9	-32.3	60.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.4	2.5	9.3	9.4	9.6	9.6	9.6
6	ASMs - Scheduled Svc.	3.1	3.3	12.3	12.5	12.6	12.7	12.8
7	Overall RTMs (All Svc.)	0.2	0.3	0.9	0.9	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.5	111.7	124.1	121.4	118.0	115.0	131.5
10	Operating Expense per RTM	115.9	102.0	118.6	114.9	110.2	106.5	123.0
11	Operating Profit (Loss) per RTM	5.6	9.8	5.4	6.5	7.8	8.6	8.4
12	Operating Expense per ATM	71.5	63.3	72.1	70.0	67.5	65.1	75.1
13	Passenger Revenue per RPM	10.92	10.67	11.22	11.15	11.02	10.92	12.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.17	9.14	8.62	8.11	2.72
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	28.65
16	Current Assets to Current Liabilities	*	*	2.21	2.11	2.11	2.09	2.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.5	0.7	0.9	0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	8.7	4.4	5.4	6.6	7.4	6.4
19	Net Income to Stockholders Equity	*	*	-54.65	-47.75	-32.16	-23.68	31.49
20	Corporate Return on Investment	*	*	-56.0	-49.3	-33.8	-25.3	13.6
21	Debt to Total Investment	*	*	0.6	0.6	0.8	0.8	0.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	76.7	75.2	75.3	75.7	75.6	75.4
23	Breakeven	72.0	69.0	71.2	70.5	69.8	69.1	70.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,141	9,974	11,055	10,763	10,424	10,090	9,975
25	Overall RTM's per Employee (000)	21.4	25.1	84.0	87.4	91.7	95.4	96.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	-54.1	-9.0	-28.4	-41.4	-49.7	-44.5
27	Operating Expenses (%)	8.2	-56.0	-7.0	-28.4	-42.4	-51.0	-44.8
28	Operating Profit (Loss) (in Millions \$)	-11.2	-5.0	-30.8	-24.6	-22.3	-26.6	-53.5
29	Net Income (Loss)(in Millions \$)	-2.1	14.7	-122.1	-105.3	-63.4	-45.8	21.5
30	RPMs (Sch. Svc.) (%)	-4.9	2.9	-3.6	-1.6	1.7	5.6	7.9
31	ASMs (Sch. Svc.) (%)	-4.4	2.5	-3.3	-1.6	0.8	4.0	6.5
32	Operating Revenues per RTM (%)	8.7	-55.4	-5.6	-27.3	-42.4	-52.4	-48.6
33	Operating Expense per RTM (%)	13.7	-57.2	-3.6	-27.2	-43.4	-53.6	-48.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-56.5	-11.5	-31.3	-44.9	-53.8	-49.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,507.0	9,979.9	37,382.9	36,855.8	36,892.2	36,813.4	36,574.8
2	Operating Expenses	8,810.4	8,518.9	33,946.5	33,654.9	34,272.4	34,129.5	33,539.9
3	Operating Profit (Loss)	1,696.5	1,461.1	3,436.4	3,201.0	2,619.8	2,684.0	3,034.9
4	Net Income (Loss)	1,371.6	1,169.9	2,046.7	1,845.0	1,035.9	1,180.1	1,676.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	49.1	47.7	171.4	170.0	169.2	168.8	168.0
6	ASMs - Scheduled Svc.	56.3	54.5	201.5	199.7	198.8	199.2	199.3
7	Overall RTMs (All Svc.)	5.5	5.4	19.5	19.4	19.4	19.3	19.3
8	Overall ATMs (All Svc.)	8.5	8.3	30.3	30.1	30.1	30.3	30.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.4	185.0	191.4	189.9	190.5	190.3	189.7
10	Operating Expense per RTM	159.7	157.9	173.8	173.4	177.0	176.4	174.0
11	Operating Profit (Loss) per RTM	30.7	27.1	17.6	16.5	13.5	13.9	15.7
12	Operating Expense per ATM	104.1	103.1	112.2	111.9	114.0	112.6	110.1
13	Passenger Revenue per RPM	15.11	14.39	14.81	14.60	14.57	14.47	14.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	2.54	2.47	2.38	2.21
15	Times Interest Earned	*	*	3.28	3.00	2.07	2.15	2.60
16	Current Assets to Current Liabilities	*	*	0.65	0.62	0.63	0.64	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.8	43.5	39.2	37.1	36.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.1	14.6	9.2	8.7	7.1	7.3	8.3
19	Net Income to Stockholders Equity	*	*	84.95	86.88	43.31	43.12	46.91
20	Corporate Return on Investment	*	*	20.0	19.1	13.5	14.3	16.4
21	Debt to Total Investment	*	*	77.6	85.2	89.9	89.5	77.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.1	87.4	85.1	85.1	85.1	84.7	84.3
23	Breakeven	70.0	71.5	77.0	77.6	79.9	79.4	77.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,843	73,868	73,516	73,522	73,548	73,576	73,740
25	Overall RTM's per Employee (000)	74.7	73.0	265.6	263.9	263.3	262.9	261.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.3	1.4	2.2	1.1	2.9	4.5	5.6
27	Operating Expenses (%)	3.4	-5.1	1.2	-1.0	3.4	3.5	2.2
28	Operating Profit (Loss) (in Millions \$)	235.5	594.8	401.5	760.8	-86.6	438.9	1,218.7
29	Net Income (Loss)(in Millions \$)	201.7	607.6	370.6	776.5	-389.0	201.3	1,074.3
30	RPMs (Sch. Svc.) (%)	2.9	-0.2	2.0	1.1	0.9	0.7	-0.6
31	ASMs (Sch. Svc.) (%)	3.3	-0.6	1.1	0.0	-0.7	-1.4	-2.3
32	Operating Revenues per RTM (%)	2.9	1.2	0.9	0.4	2.2	3.8	6.0
33	Operating Expense per RTM (%)	1.1	-5.3	-0.1	-1.7	2.6	2.8	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	2.4	2.7	2.0	2.9	3.7	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	372.4	375.8	1,355.6	1,359.0	1,402.0	1,433.5	1,427.3
2	Operating Expenses	321.5	344.7	1,306.3	1,329.5	1,371.6	1,404.1	1,421.6
3	Operating Profit (Loss)	50.9	31.1	49.3	29.5	30.4	29.4	5.7
4	Net Income (Loss)	78.3	18.3	65.8	5.8	6.3	4.7	0.8
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.6	9.2	9.4	9.7	10.0	10.2
6	ASMs - Scheduled Svc.	2.6	2.9	10.2	10.4	10.7	11.2	11.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.1	1.1
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.6	133.6	135.9	133.8	134.6	134.5	132.6
10	Operating Expense per RTM	122.2	122.6	131.0	130.9	131.7	131.7	132.0
11	Operating Profit (Loss) per RTM	19.4	11.1	4.9	2.9	2.9	2.8	0.5
12	Operating Expense per ATM	101.1	100.0	105.3	104.9	106.2	106.3	107.4
13	Passenger Revenue per RPM	12.83	11.88	12.28	12.02	11.93	11.70	11.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.12	4.38	4.81	5.20	5.57
15	Times Interest Earned	*	*	12.13	6.36	5.79	5.27	1.01
16	Current Assets to Current Liabilities	*	*	0.50	0.34	0.33	0.41	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.2	5.9	5.9	9.7	5.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	8.3	3.6	2.2	2.2	2.1	0.4
19	Net Income to Stockholders Equity	*	*	34.58	3.56	4.52	3.96	0.81
20	Corporate Return on Investment	*	*	21.3	3.4	4.0	3.7	2.6
21	Debt to Total Investment	*	*	33.9	39.4	42.8	41.3	56.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	93.4	92.3	90.7	90.5	90.3	89.4	89.1
23	Breakeven	79.8	82.1	89.1	89.7	88.9	86.9	89.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,546	4,076	3,757	3,890	4,031	4,193	4,385
25	Overall RTM's per Employee (000)	74.2	69.0	265.4	261.0	258.3	254.2	245.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.9	-22.0	-5.0	-11.4	-13.3	-13.7	-16.4
27	Operating Expenses (%)	-6.7	-28.1	-8.1	-14.6	-18.9	-20.8	-21.7
28	Operating Profit (Loss) (in Millions \$)	19.8	28.7	43.6	52.5	105.0	140.9	112.3
29	Net Income (Loss)(in Millions \$)	59.9	17.8	65.0	22.8	55.4	76.8	74.1
30	RPMs (Sch. Svc.) (%)	-6.7	-8.2	-9.4	-9.8	-7.9	-3.1	2.6
31	ASMs (Sch. Svc.) (%)	-7.8	-9.8	-11.1	-11.6	-10.2	-5.6	-1.1
32	Operating Revenues per RTM (%)	6.0	-19.9	2.6	-5.4	-10.8	-16.0	-22.6
33	Operating Expense per RTM (%)	-0.3	-26.2	-0.8	-8.8	-16.6	-22.9	-27.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.0	-21.0	5.9	-3.6	-10.5	-17.5	-23.6

1/ For comparison purposes, all data has been retroactively adjusted to include Northwest.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	599.4	549.4	2,116.6	2,066.6	2,017.3	1,962.6	1,903.6
2	Operating Expenses	523.7	472.9	2,002.2	1,951.4	1,911.1	1,829.9	1,746.7
3	Operating Profit (Loss)	75.7	76.4	114.4	115.2	106.1	132.7	156.8
4	Net Income (Loss)	42.8	49.1	42.5	48.8	41.4	66.3	90.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.7	3.4	13.6	13.3	12.8	12.2	11.5
6	ASMs - Scheduled Svc.	4.4	4.1	16.6	16.2	15.5	14.7	13.8
7	Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.4	1.4	1.3
8	Overall ATMs (All Svc.)	0.8	0.7	2.9	2.8	2.7	2.5	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.5	146.2	138.8	138.8	141.5	145.2	150.2
10	Operating Expense per RTM	127.1	125.8	131.3	131.1	134.1	135.4	137.8
11	Operating Profit (Loss) per RTM	18.4	20.3	7.5	7.7	7.4	9.8	12.4
12	Operating Expense per ATM	68.6	67.8	69.8	69.7	71.5	72.6	74.1
13	Passenger Revenue per RPM	14.84	14.74	14.05	14.01	14.20	14.48	14.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.47	2.55	2.61	2.71
15	Times Interest Earned	*	*	3.44	3.78	3.27	5.01	7.02
16	Current Assets to Current Liabilities	*	*	0.71	0.70	0.70	0.72	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.8	74.6	68.2	64.7	74.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	13.9	5.4	5.6	5.3	6.8	8.2
19	Net Income to Stockholders Equity	*	*	20.4	24.7	21.5	36.2	50.6
20	Corporate Return on Investment	*	*	8.15	9.02	8.54	12.11	16.18
21	Debt to Total Investment	*	*	75.7	79.3	74.9	74.4	74.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	83.3	81.7	81.8	82.5	83.2	83.8
23	Breakeven	71.1	70.3	77.4	77.4	78.4	77.6	76.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,705	4,226	4,525	4,405	4,279	4,152	4,011
25	Overall RTM's per Employee (000)	87.6	88.9	337.0	338.0	333.1	325.5	316.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.1	20.5	11.2	14.2	17.2	18.9	21.8
27	Operating Expenses (%)	10.7	20.0	14.6	17.0	13.9	12.5	12.7
28	Operating Profit (Loss) (in Millions \$)	-0.8	14.7	-42.4	-26.9	63.6	107.9	144.7
29	Net Income (Loss)(in Millions \$)	-6.3	20.7	-48.3	-21.4	25.2	58.3	35.9
30	RPMs (Sch. Svc.) (%)	8.5	25.3	17.7	22.4	22.7	20.5	17.6
31	ASMs (Sch. Svc.) (%)	9.0	28.1	20.7	26.2	25.3	22.1	18.9
32	Operating Revenues per RTM (%)	-0.5	-4.9	-7.6	-8.9	-6.0	-2.3	3.5
33	Operating Expense per RTM (%)	1.0	-5.3	-4.7	-6.6	-8.7	-7.5	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	-3.8	-5.6	-6.9	-4.3	-0.9	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,442.6	1,307.2	5,270.0	5,134.6	5,077.5	4,982.0	4,935.0
2	Operating Expenses	1,290.9	1,194.2	4,920.8	4,824.1	4,740.3	4,622.3	4,536.8
3	Operating Profit (Loss)	151.7	113.0	349.2	310.5	337.2	359.7	398.2
4	Net Income (Loss)	70.8	44.3	121.8	95.3	111.5	127.3	150.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	9.6	9.1	35.3	34.8	34.2	33.6	33.2
6	ASMs - Scheduled Svc.	11.3	10.7	42.0	41.5	40.7	40.1	39.6
7	Overall RTMs (All Svc.)	1.0	0.9	3.6	3.5	3.4	3.4	3.3
8	Overall ATMs (All Svc.)	1.4	1.4	5.3	5.2	5.1	5.0	5.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.7	143.1	148.3	146.6	147.7	147.6	147.7
10	Operating Expense per RTM	133.9	130.8	138.5	137.8	137.9	136.9	135.8
11	Operating Profit (Loss) per RTM	15.7	12.4	9.8	8.9	9.8	10.7	11.9
12	Operating Expense per ATM	91.3	88.8	93.2	92.6	92.7	91.8	91.1
13	Passenger Revenue per RPM	13.83	13.15	13.66	13.49	13.58	13.56	13.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.10	1.08	1.07	1.04	1.03
15	Times Interest Earned	*	*	2.34	2.00	2.13	2.24	2.45
16	Current Assets to Current Liabilities	*	*	0.68	0.62	0.66	0.68	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.1	69.5	69.2	61.1	90.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	8.6	6.6	6.0	6.6	7.2	8.1
19	Net Income to Stockholders Equity	*	*	6.32	5.04	5.97	6.93	8.33
20	Corporate Return on Investment	*	*	5.7	5.3	5.7	6.2	6.7
21	Debt to Total Investment	*	*	58.5	59.3	59.8	60.2	60.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	84.8	84.0	83.9	84.0	83.8	83.9
23	Breakeven	77.1	78.9	80.2	80.7	80.2	79.4	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,984	12,559	12,778	12,672	12,598	12,538	12,448
25	Overall RTM's per Employee (000)	74.2	72.7	278.0	276.4	272.9	269.3	268.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.4	9.3	6.8	6.4	8.0	10.5	14.7
27	Operating Expenses (%)	8.1	9.7	8.5	8.9	9.2	10.4	13.4
28	Operating Profit (Loss) (in Millions \$)	38.7	4.6	-49.0	-83.1	-23.2	35.8	98.0
29	Net Income (Loss)(in Millions \$)	26.5	10.0	-28.3	-44.8	-1.1	41.0	78.3
30	RPMs (Sch. Svc.) (%)	5.4	8.9	6.1	7.1	7.8	9.3	11.0
31	ASMs (Sch. Svc.) (%)	5.1	8.6	6.0	6.9	6.3	7.6	9.0
32	Operating Revenues per RTM (%)	4.6	0.5	0.5	-0.7	0.3	1.3	3.7
33	Operating Expense per RTM (%)	2.4	0.9	2.0	1.6	1.4	1.3	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	0.8	0.8	-0.3	0.8	2.0	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	468.5	475.7	1,831.4	1,838.5	1,884.6	1,930.1	1,965.3
2	Operating Expenses	409.3	426.5	1,644.0	1,661.2	1,716.7	1,774.9	1,834.1
3	Operating Profit (Loss)	59.2	49.2	187.4	177.4	167.8	155.3	131.2
4	Net Income (Loss)	30.5	22.8	88.6	80.9	74.3	66.3	51.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.9	3.8	14.8	14.7	14.4	14.2	14.0
6	ASMs - Scheduled Svc.	4.8	4.5	18.1	17.8	17.5	17.3	17.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.4	1.4	1.4
8	Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.3	2.3	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.9	124.8	123.5	125.1	130.6	136.0	140.5
10	Operating Expense per RTM	103.9	111.9	110.8	113.0	118.9	125.1	131.1
11	Operating Profit (Loss) per RTM	15.0	12.9	12.6	12.1	11.6	10.9	9.4
12	Operating Expense per ATM	65.1	70.1	68.7	70.1	73.6	76.6	79.5
13	Passenger Revenue per RPM	11.55	12.20	12.00	12.17	12.73	13.30	13.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.84	0.86	0.88	0.90
15	Times Interest Earned	*	*	4.15	3.80	3.52	3.20	2.66
16	Current Assets to Current Liabilities	*	*	2.05	2.01	2.10	2.07	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	140.9	125.0	108.5	114.8	114.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	10.3	10.2	9.6	8.9	8.0	6.7
19	Net Income to Stockholders Equity	*	*	7.26	6.74	6.30	5.69	4.47
20	Corporate Return on Investment	*	*	6.1	5.8	5.6	5.3	4.6
21	Debt to Total Investment	*	*	43.0	43.3	44.4	45.1	46.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	84.1	82.2	82.5	82.6	82.0	81.5
23	Breakeven	78.0	79.6	79.6	80.0	80.1	79.4	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,430	9,343	9,380	9,358	9,344	9,345	9,387
25	Overall RTM's per Employee (000)	41.8	40.8	158.1	157.1	154.5	151.9	149.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.5	-9.3	-6.8	-8.7	-6.6	-3.6	-1.5
27	Operating Expenses (%)	-4.0	-12.9	-10.4	-12.5	-10.1	-6.3	-1.8
28	Operating Profit (Loss) (in Millions \$)	10.0	14.8	56.2	61.0	59.7	46.4	2.7
29	Net Income (Loss)(in Millions \$)	7.7	9.6	37.1	39.0	37.8	29.7	3.6
30	RPMs (Sch. Svc.) (%)	3.4	3.0	6.0	5.9	4.8	4.2	3.3
31	ASMs (Sch. Svc.) (%)	5.2	0.6	5.2	4.0	1.7	1.4	0.7
32	Operating Revenues per RTM (%)	-4.8	-11.9	-12.1	-13.8	-10.9	-7.5	-4.7
33	Operating Expense per RTM (%)	-7.2	-15.5	-15.5	-17.3	-14.2	-10.0	-4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	-12.2	-12.8	-14.4	-11.4	-7.9	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,544.7	4,308.5	17,444.0	17,207.8	17,181.2	17,087.6	17,023.3
2	Operating Expenses	4,155.0	4,257.7	16,460.0	16,562.8	16,509.2	16,464.4	16,344.5
3	Operating Profit (Loss)	389.7	50.7	984.0	645.0	671.9	623.2	678.8
4	Net Income (Loss)	259.4	16.1	620.3	376.9	381.2	421.0	494.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.4	22.7	88.5	87.7	86.2	89.7	93.9
6	ASMs - Scheduled Svc.	29.0	27.6	110.8	109.4	107.5	112.0	116.9
7	Overall RTMs (All Svc.)	2.4	2.3	9.0	8.9	8.8	9.1	9.5
8	Overall ATMs (All Svc.)	3.5	3.4	13.4	13.4	13.2	13.8	14.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.3	187.6	194.2	193.3	196.3	187.7	178.8
10	Operating Expense per RTM	174.9	185.4	183.2	186.0	188.6	180.8	171.7
11	Operating Profit (Loss) per RTM	16.4	2.2	11.0	7.2	7.7	6.8	7.1
12	Operating Expense per ATM	119.0	125.0	122.4	124.0	125.0	119.4	111.4
13	Passenger Revenue per RPM	18.35	17.11	18.42	18.11	18.20	17.22	16.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.72	1.69	1.66	1.63
15	Times Interest Earned	*	*	10.12	6.66	6.35	6.45	6.68
16	Current Assets to Current Liabilities	*	*	0.82	0.79	0.79	0.86	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.9	78.9	73.1	69.4	76.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	1.2	5.6	3.7	3.9	3.6	4.0
19	Net Income to Stockholders Equity	*	*	8.93	5.45	5.46	6.05	7.21
20	Corporate Return on Investment	*	*	7.3	4.8	4.9	5.3	6.1
21	Debt to Total Investment	*	*	29.1	30.2	30.0	31.1	31.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	82.1	79.9	80.2	80.2	80.1	80.3
23	Breakeven	72.8	81.0	74.6	76.7	76.5	76.7	76.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,092	45,917	45,575	45,781	45,958	45,978	45,874
25	Overall RTM's per Employee (000)	52.7	50.0	197.1	194.5	190.5	198.0	207.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	-0.1	2.5	1.1	2.2	3.0	4.8
27	Operating Expenses (%)	-2.4	4.2	0.7	2.4	1.7	3.2	5.2
28	Operating Profit (Loss) (in Millions \$)	339.0	-173.9	305.2	-207.7	92.1	-12.5	-25.8
29	Net Income (Loss)(in Millions \$)	243.4	155.9	125.4	38.0	103.1	245.1	338.0
30	RPMs (Sch. Svc.) (%)	3.5	-17.1	-5.7	-11.0	-17.0	-13.5	-9.0
31	ASMs (Sch. Svc.) (%)	4.9	-17.1	-5.3	-10.8	-16.6	-12.7	-8.4
32	Operating Revenues per RTM (%)	2.0	20.2	8.6	13.3	22.6	18.8	15.2
33	Operating Expense per RTM (%)	-5.7	25.3	6.7	14.8	22.1	19.1	15.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.2	19.0	12.2	15.3	23.0	17.6	14.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,926.1	3,604.4	14,668.4	14,346.7	14,236.1	14,121.0	13,996.2
2	Operating Expenses	3,505.2	3,342.9	13,559.6	13,397.2	13,368.4	13,299.0	13,175.6
3	Operating Profit (Loss)	420.8	261.5	1,108.8	949.5	867.7	822.0	820.6
4	Net Income (Loss)	219.6	263.3	660.2	703.9	700.5	702.5	700.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.8	16.9	65.5	64.5	63.5	62.4	62.0
6	ASMs - Scheduled Svc.	20.5	19.6	76.7	75.7	74.9	74.2	74.0
7	Overall RTMs (All Svc.)	1.9	1.8	6.9	6.8	6.7	6.6	6.6
8	Overall ATMs (All Svc.)	3.1	2.9	11.3	11.1	11.0	10.9	10.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	209.9	204.2	212.2	210.8	212.3	214.4	213.8
10	Operating Expense per RTM	187.4	189.4	196.1	196.8	199.4	201.9	201.3
11	Operating Profit (Loss) per RTM	22.5	14.8	16.0	13.9	12.9	12.5	12.5
12	Operating Expense per ATM	114.6	115.3	120.1	120.4	121.4	121.9	120.9
13	Passenger Revenue per RPM	14.36	13.54	14.21	13.99	14.03	14.17	14.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.47	2.70	3.04	3.16	3.29
15	Times Interest Earned	*	*	4.30	4.11	3.86	3.88	3.89
16	Current Assets to Current Liabilities	*	*	1.55	1.38	0.91	0.94	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.6	100.4	70.3	66.3	68.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	7.3	7.6	6.6	6.1	5.8	5.9
19	Net Income to Stockholders Equity	*	*	35.45	41.91	47.44	53.05	59.35
20	Corporate Return on Investment	*	*	15.5	18.0	20.2	21.2	22.1
21	Debt to Total Investment	*	*	70.3	71.4	66.7	67.0	66.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	86.2	85.4	85.2	84.8	84.1	83.8
23	Breakeven	78.5	82.7	80.8	81.9	82.5	82.2	81.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,210	30,379	30,758	30,551	30,411	30,375	30,430
25	Overall RTM's per Employee (000)	59.9	58.1	224.8	222.8	220.5	216.8	215.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.9	2.7	4.8	3.2	4.3	5.9	6.9
27	Operating Expenses (%)	4.9	0.3	2.9	1.8	1.8	3.0	4.2
28	Operating Profit (Loss) (in Millions \$)	159.3	84.4	288.2	213.3	347.2	388.3	376.3
29	Net Income (Loss)(in Millions \$)	-43.7	163.5	-40.0	167.2	366.4	522.1	500.6
30	RPMs (Sch. Svc.) (%)	5.6	2.3	5.6	4.7	3.3	2.7	2.5
31	ASMs (Sch. Svc.) (%)	4.9	2.7	3.6	3.0	2.3	2.2	2.0
32	Operating Revenues per RTM (%)	2.7	1.0	-0.8	-1.2	1.3	3.8	5.3
33	Operating Expense per RTM (%)	-1.1	-1.3	-2.6	-2.6	-1.1	1.0	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.1	-0.2	0.1	-1.5	0.5	2.9	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,229.9	9,912.2	37,659.5	37,341.8	37,279.3	37,160.2	37,470.3
2	Operating Expenses	9,719.5	9,717.4	37,093.4	37,091.3	37,216.5	37,121.2	36,922.7
3	Operating Profit (Loss)	510.4	194.8	566.0	250.5	62.8	39.0	547.6
4	Net Income (Loss)	377.4	-25.1	-74.5	-477.0	-591.4	-661.0	-213.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	48.7	48.8	177.3	177.4	178.4	179.1	180.7
6	ASMs - Scheduled Svc.	56.4	56.9	211.2	211.8	213.1	215.8	218.1
7	Overall RTMs (All Svc.)	5.4	5.5	20.0	20.1	20.3	20.4	20.6
8	Overall ATMs (All Svc.)	8.1	8.6	30.7	31.2	31.8	32.6	33.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.4	180.5	188.6	185.9	184.1	182.2	181.8
10	Operating Expense per RTM	180.9	177.0	185.8	184.7	183.8	182.0	179.1
11	Operating Profit (Loss) per RTM	9.5	3.5	2.8	1.2	0.3	0.2	2.7
12	Operating Expense per ATM	119.7	113.1	120.9	119.1	117.1	114.1	111.4
13	Passenger Revenue per RPM	14.35	14.23	14.42	14.39	14.41	14.37	14.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.75	2.72	2.69	3.02	3.57
15	Times Interest Earned	*	*	0.89	0.34	0.22	0.15	0.74
16	Current Assets to Current Liabilities	*	*	0.76	0.75	0.72	0.79	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.47	61.67	55.61	67.67	69.63
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	2.0	1.5	0.7	0.2	0.1	1.5
19	Net Income to Stockholders Equity	*	*	-4.39	-27.92	-33.23	-53.67	-32.50
20	Corporate Return on Investment	*	*	4.6	1.7	1.2	0.9	5.7
21	Debt to Total Investment	*	*	84.1	86.8	93.3	91.7	82.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.4	85.7	83.9	83.8	83.7	83.0	82.8
23	Breakeven	88.1	90.2	90.3	90.8	91.4	90.6	88.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	82,221	82,233	82,340	82,343	82,328	82,192	81,834
25	Overall RTM's per Employee (000)	65.3	66.8	242.5	243.9	245.9	248.2	251.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.2	-3.1	0.5	-1.2	-1.1	-0.5	2.3
27	Operating Expenses (%)	0.0	4.6	0.5	1.6	2.9	4.6	6.1
28	Operating Profit (Loss) (in Millions \$)	315.6	-742.6	18.5	-1,039.7	-1,458.6	-1,804.9	-1,289.3
29	Net Income (Loss)(in Millions \$)	402.5	-675.8	138.9	-939.5	-1,228.5	-1,511.9	-888.3
30	RPMs (Sch. Svc.) (%)	-0.3	-2.0	-1.9	-2.4	-1.7	-1.4	-1.0
31	ASMs (Sch. Svc.) (%)	-1.0	-1.6	-3.2	-3.3	-2.8	-1.5	-0.8
32	Operating Revenues per RTM (%)	5.5	-1.1	3.8	2.0	1.4	1.6	4.3
33	Operating Expense per RTM (%)	2.2	6.8	3.7	4.9	5.5	6.8	8.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	-1.9	0.1	-0.7	-0.1	0.5	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,150.4	8,131.9	33,481.4	33,462.9	32,879.4	32,840.7	32,475.6
2	Operating Expenses	7,806.3	7,904.6	32,173.7	32,272.0	31,000.8	30,762.3	30,371.2
3	Operating Profit (Loss)	344.1	227.3	1,307.7	1,190.9	1,878.6	2,078.4	2,104.4
4	Net Income (Loss)	147.0	69.2	548.0	470.2	942.3	1,006.8	1,040.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.6	4.6	18.4	18.4	18.4	18.4	18.5
6	ATMs - Scheduled Svc.	7.7	7.7	31.3	31.3	31.3	31.3	31.2
7	Overall RTMs (All Svc.)	5.5	5.5	22.3	22.3	22.2	22.1	21.9
8	Overall ATMs (All Svc.)	9.4	9.5	38.2	38.3	38.3	38.1	37.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.8	147.3	150.3	150.2	148.2	148.6	148.0
10	Operating Expense per RTM	141.5	143.2	144.4	144.9	139.7	139.2	138.4
11	Operating Profit (Loss) per RTM	6.2	4.1	5.9	5.3	8.5	9.4	9.6
12	Operating Expense per ATM	83.3	83.4	84.2	84.2	81.1	80.7	80.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.87	1.88	1.85	1.97	1.99
15	Times Interest Earned	*	*	6.42	6.15	13.68	16.03	22.77
16	Current Assets to Current Liabilities	*	*	0.55	0.41	1.26	1.02	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.79	11.91	12.11	13.98	12.15
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.2	2.8	3.9	3.6	5.7	6.3	6.5
19	Net Income to Stockholders Equity	*	*	4.05	3.50	7.07	7.65	8.03
20	Corporate Return on Investment	*	*	3.9	3.4	6.0	6.7	6.8
21	Debt to Total Investment	*	*	21.1	18.9	36.9	22.4	20.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.7	59.4	58.9	58.8	58.9	59.0	59.2
23	All Services	58.8	58.2	58.3	58.1	58.0	58.0	58.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	144,412	142,811	144,498	144,098	141,284	138,598	136,011
25	Overall RTM's per Employee (000)	38.2	38.6	154.1	154.6	157.1	159.5	161.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.2	-0.6	3.1	2.9	-0.3	0.9	2.0
27	Operating Expenses (%)	-1.2	1.8	5.9	6.7	-0.4	0.1	0.7
28	Operating Profit (Loss) (in Millions \$)	116.8	-189.7	-796.7	-1,103.2	21.0	272.8	412.1
29	Net Income (Loss)(in Millions \$)	77.8	-256.3	-492.0	-826.1	-136.7	-21.8	36.5
30	RTMs (All Svc.) (%)	0.6	-0.7	-0.1	-0.4	-0.4	-0.1	0.1
31	ATMs (All Svc.) (%)	0.2	-0.2	0.4	0.3	0.5	1.2	1.6
32	Operating Revenues per RTM (%)	0.3	-1.9	1.5	1.0	-1.8	-0.6	1.1
33	Operating Expense per RTM (%)	-1.2	0.5	4.3	4.8	-1.8	-1.4	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

1/ For comparison purposes, all data has been retroactively adjusted to include Continental.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,647.5	5,562.2	23,260.8	23,175.6	22,652.7	22,698.8	22,193.6
2	Operating Expenses	4,526.8	4,604.1	18,791.1	18,868.5	18,227.7	18,233.3	18,160.2
3	Operating Profit (Loss)	1,120.7	958.1	4,469.7	4,307.1	4,425.0	4,465.5	4,033.5
4	Net Income (Loss)	715.5	603.9	2,842.4	2,730.9	2,735.7	2,751.9	2,484.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.5	9.5	9.4	9.4	9.4
6	ATMs - Scheduled Svc.	4.0	4.0	16.6	16.5	16.5	16.5	16.4
7	Overall RTMs (All Svc.)	2.5	2.5	10.2	10.2	10.1	10.1	10.0
8	Overall ATMs (All Svc.)	4.3	4.3	17.9	17.9	17.8	17.7	17.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.7	223.3	228.4	228.1	223.5	224.8	221.2
10	Operating Expense per RTM	180.1	184.9	184.5	185.7	179.8	180.6	181.0
11	Operating Profit (Loss) per RTM	44.6	38.5	43.9	42.4	43.7	44.2	40.2
12	Operating Expense per ATM	104.7	106.8	105.0	105.5	102.4	103.0	103.5
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	19.8	17.2	19.2	18.6	19.5	19.7	18.2
19	Net Income to Stockholders Equity	*	*	4.52	3.59	5.33	6.96	7.64
20	Corporate Return on Investment	*	*	29.8	28.8	28.4	30.1	27.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.3	58.5	57.1	57.1	57.2	57.3	57.4
23	All Services	58.1	57.8	56.9	56.8	56.9	57.0	57.2
<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 (%)	1.5	2.5	4.8	5.1	1.9	4.7	6.6
27	Operating Expenses (%)	-1.7	-0.8	3.5	3.7	-2.8	-1.9	-0.6
28	Operating Profit (Loss) (in Millions \$)	162.6	173.1	436.3	446.8	959.4	1,374.5	1,484.3
29	Net Income (Loss)(in Millions \$)	111.6	75.7	358.5	322.6	518.5	841.9	909.0
30	RTMs (All Svc.) (%)	1.9	-0.8	0.6	0.0	0.0	0.3	0.2
31	ATMs (All Svc.) (%)	2.0	-0.1	1.2	0.7	1.2	1.5	1.8
32	Operating Revenues per RTM (%)	0.6	0.6	3.2	3.3	0.1	1.8	2.9
33	Operating Expense per RTM (%)	-2.6	-2.7	1.9	1.9	-4.6	-4.6	-4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,198.2	2,254.6	8,996.8	9,053.2	8,956.9	8,873.5	9,052.1
2	Operating Expenses	3,007.6	3,030.7	12,290.4	12,313.6	11,673.5	11,437.8	11,137.2
3	Operating Profit (Loss)	-809.3	-776.1	-3,293.6	-3,260.4	-2,716.6	-2,564.3	-2,085.1
4	Net Income (Loss)	-579.7	-555.6	-2,341.4	-2,317.3	-1,874.1	-1,827.1	-1,522.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.2	2.3	8.9	9.0	9.0	9.0	9.0
6	ATMs - Scheduled Svc.	3.7	3.7	14.7	14.8	14.8	14.8	14.8
7	Overall RTMs (All Svc.)	2.2	2.3	9.0	9.0	9.0	9.1	9.1
8	Overall ATMs (All Svc.)	3.7	3.8	14.9	14.9	15.0	15.0	15.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	98.1	99.4	100.2	100.5	99.1	97.8	99.6
10	Operating Expense per RTM	134.3	133.6	136.9	136.7	129.2	126.1	122.5
11	Operating Profit (Loss) per RTM	-36.1	-34.2	-36.7	-36.2	-30.1	-28.3	-22.9
12	Operating Expense per ATM	81.9	80.5	82.8	82.4	77.9	76.1	74.2
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	-36.8	-34.4	-36.6	-36.0	-30.3	-28.9	-23.0
19	Net Income to Stockholders Equity	*	*	4.52	3.59	5.33	6.96	7.64
20	Corporate Return on Investment	*	*	-35.8	-35.7	-28.8	-30.0	-25.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	60.5	60.9	60.7	60.8	60.9	61.1
23	All Services	61.0	60.3	60.5	60.3	60.3	60.3	60.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.5	-8.6	-0.6	-2.3	-6.9	-9.1	-9.0
27	Operating Expenses (%)	-0.8	5.6	10.4	12.2	2.7	2.4	1.9
28	Operating Profit (Loss) (in Millions \$)	-33.2	-372.3	-1,208.6	-1,547.6	-977.4	-1,151.6	-1,098.1
29	Net Income (Loss)(in Millions \$)	-24.1	-332.8	-819.3	-1,128.0	-665.2	-874.8	-875.3
30	RTMs (All Svc.) (%)	-0.8	-0.5	-0.8	-0.8	-0.9	-0.4	-0.1
31	ATMs (All Svc.) (%)	-1.7	-0.3	-0.5	-0.2	-0.3	0.9	1.4
32	Operating Revenues per RTM (%)	-1.2	-7.9	0.6	-1.2	-5.9	-8.5	-8.8
33	Operating Expense per RTM (%)	0.5	6.4	11.7	13.4	3.9	3.0	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	365.6	379.3	1,504.5	1,518.3	1,543.9	1,530.2	1,466.4
2	Operating Expenses	330.4	321.5	1,334.4	1,325.5	1,329.6	1,311.2	1,278.0
3	Operating Profit (Loss)	35.2	57.8	170.1	192.8	214.3	219.0	188.4
4	Net Income (Loss)	9.3	28.5	65.9	85.1	105.1	103.3	95.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.9	0.9	3.8	3.8	3.7	3.6	3.4
8	Overall ATMs (All Svc.)	1.7	1.8	6.8	6.8	6.7	6.6	6.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	39.5	40.3	39.6	39.8	41.7	42.6	43.0
10	Operating Expense per RTM	35.7	34.1	35.1	34.7	35.9	36.5	37.5
11	Operating Profit (Loss) per RTM	3.8	6.1	4.5	5.0	5.8	6.1	5.5
12	Operating Expense per ATM	19.8	18.4	19.8	19.4	19.7	19.8	20.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.74	0.83	0.91	1.01
15	Times Interest Earned	*	*	1.81	2.23	2.86	3.56	5.40
16	Current Assets to Current Liabilities	*	*	1.00	1.83	1.23	1.81	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.92	75.98	70.00	95.67	49.61
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.6	15.2	11.3	12.7	13.9	14.3	12.8
19	Net Income to Stockholders Equity	*	*	9.77	12.56	15.94	16.13	15.55
20	Corporate Return on Investment	*	*	7.6	8.5	9.8	9.9	9.0
21	Debt to Total Investment	*	*	69.3	70.5	69.5	69.3	62.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	55.4	53.7	56.3	55.9	55.0	54.2	53.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,679	1,590	1,656	1,634	1,600	1,572	1,558
25	Overall RTM's per Employee (000)	551.1	592.1	2,296.3	2,337.1	2,316.5	2,285.6	2,190.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.6	13.6	2.6	6.8	14.7	19.1	16.5
27	Operating Expenses (%)	2.8	10.0	4.4	6.1	11.6	15.2	15.2
28	Operating Profit (Loss) (in Millions \$)	-22.7	16.1	-18.2	20.5	59.6	72.6	39.2
29	Net Income (Loss)(in Millions \$)	-19.2	4.9	-29.5	-5.5	21.7	23.0	9.5
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-1.9	0.7	-7.9	-7.5	1.7	7.4	10.4
33	Operating Expense per RTM (%)	4.6	-2.4	-6.3	-8.1	-1.0	3.9	9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,363.4	6,318.9	26,182.9	26,138.4	25,985.1	25,931.8	25,632.4
2	Operating Expenses	6,129.8	6,222.1	25,385.3	25,477.6	25,072.4	24,835.4	24,465.7
3	Operating Profit (Loss)	233.6	96.8	797.6	660.8	912.7	1,096.4	1,166.7
4	Net Income (Loss)	141.1	55.4	400.0	314.2	463.0	596.1	642.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.1	11.1	11.1	11.1	11.1
6	ATMs - Scheduled Svc.	4.7	4.7	19.3	19.3	19.3	19.2	19.1
7	Overall RTMs (All Svc.)	2.7	2.8	11.1	11.2	11.2	11.1	11.1
8	Overall ATMs (All Svc.)	4.7	4.8	19.4	19.5	19.5	19.4	19.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.9	230.0	235.2	234.5	232.9	232.8	230.2
10	Operating Expense per RTM	224.4	226.5	228.0	228.6	224.7	223.0	219.7
11	Operating Profit (Loss) per RTM	8.6	3.5	7.2	5.9	8.2	9.8	10.5
12	Operating Expense per ATM	129.6	130.4	130.7	130.9	128.7	127.9	126.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.88	2.90	2.87	2.88	2.87
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.92	0.87	0.88	0.88	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.80	10.57	10.82	11.83	12.12
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	1.5	3.0	2.5	3.5	4.2	4.6
19	Net Income to Stockholders Equity	*	*	4.52	3.59	5.33	6.96	7.64
20	Corporate Return on Investment	*	*	4.2	3.2	4.8	6.4	6.9
21	Debt to Total Investment	*	*	2.6	2.7	2.6	2.7	2.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.8	57.8	57.5	57.5	57.6	57.7	57.9
23	All Services	57.8	57.6	57.3	57.3	57.3	57.4	57.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	137,312	135,710	137,393	136,992	134,190	131,514	128,924
25	Overall RTM's per Employee (000)	19.9	20.2	81.0	81.4	83.1	84.7	86.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.7	-0.8	2.1	1.8	1.4	2.4	3.1
27	Operating Expenses (%)	-1.5	2.5	3.8	4.8	3.3	3.5	3.5
28	Operating Profit (Loss) (in Millions \$)	136.8	-201.7	-369.1	-707.6	-449.2	-220.3	-54.8
29	Net Income (Loss)(in Millions \$)	85.7	-142.7	-242.6	-471.1	-406.0	-222.1	-108.3
30	RTMs (All Svc.) (%)	-0.2	0.7	0.2	0.4	0.7	0.8	0.9
31	ATMs (All Svc.) (%)	-0.3	1.8	0.9	1.4	1.8	2.4	2.6
32	Operating Revenues per RTM (%)	1.3	-1.2	2.2	1.6	0.8	1.8	2.3
33	Operating Expense per RTM (%)	-0.9	2.1	3.8	4.6	2.7	2.8	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,421.4	1,433.7	5,794.0	5,806.2	5,350.5	5,378.6	5,376.9
2	Operating Expenses	1,346.1	1,361.0	5,454.0	5,468.9	4,598.9	4,615.6	4,627.5
3	Operating Profit (Loss)	75.3	72.7	339.9	337.3	751.6	763.0	749.3
4	Net Income (Loss)	-3.4	-14.7	82.1	70.9	374.1	307.4	302.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	1.8	7.3	7.3	7.3	7.4	7.4
6	ATMs - Scheduled Svc.	3.0	2.9	12.0	12.0	12.0	12.0	12.1
7	Overall RTMs (All Svc.)	1.9	1.8	7.3	7.3	7.3	7.4	7.4
8	Overall ATMs (All Svc.)	3.0	3.0	12.1	12.0	12.0	12.1	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	76.5	78.3	78.9	79.4	73.0	73.0	72.7
10	Operating Expense per RTM	72.4	74.4	74.3	74.8	62.8	62.6	62.6
11	Operating Profit (Loss) per RTM	4.1	4.0	4.6	4.6	10.3	10.4	10.1
12	Operating Expense per ATM	45.2	46.1	45.2	45.4	38.2	38.2	38.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.86	0.87	0.78	0.90	0.90
15	Times Interest Earned	*	*	2.98	2.76	10.51	9.12	9.20
16	Current Assets to Current Liabilities	*	*	-2.08	-3.33	3.77	1.61	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.35	2.38	2.07	1.92	1.56
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	5.1	5.9	5.8	14.0	14.2	13.9
19	Net Income to Stockholders Equity	*	*	2.04	1.77	9.40	7.77	7.69
20	Corporate Return on Investment	*	*	2.3	2.2	6.4	6.3	6.3
21	Debt to Total Investment	*	*	33.2	23.7	60.4	34.4	33.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.6	61.9	61.1	60.9	61.1	61.1	61.2
23	All Services	62.4	62.0	60.9	60.8	60.9	61.0	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,421	5,511	5,449	5,472	5,494	5,513	5,529
25	Overall RTM's per Employee (000)	342.8	332.2	1,347.0	1,336.3	1,333.8	1,337.1	1,336.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.9	-3.1	7.8	7.1	-10.9	-9.5	-6.1
27	Operating Expenses (%)	-1.1	-3.0	17.9	17.1	-18.8	-17.6	-14.4
28	Operating Profit (Loss) (in Millions \$)	2.7	-4.0	-409.4	-416.1	410.6	420.6	427.7
29	Net Income (Loss)(in Millions \$)	11.2	-118.4	-219.9	-349.5	247.6	177.2	135.3
30	RTMs (All Svc.) (%)	1.7	-2.7	-0.5	-1.6	-2.1	-1.3	-1.1
31	ATMs (All Svc.) (%)	0.9	-3.3	-0.4	-1.4	-1.6	-0.6	0.1
32	Operating Revenues per RTM (%)	-2.3	-0.6	8.5	8.9	-9.0	-8.2	-5.2
33	Operating Expense per RTM (%)	-2.6	-0.4	18.7	19.2	-17.1	-16.4	-13.6
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 2012 and 2013

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	\$Chg	9/2012	9/2013	\$Chg
System Passenger Majors	2,525.8	4,504.5	1,978.7	5,650.1	8,861.6	3,211.4
Alaska Airlines	237.1	453.8	216.7	545.5	814.1	268.6
American Airlines	26.5	682.6	656.1	(750.2)	1,201.6	1,951.8
American Eagle Airlines	24.4	13.2	(11.2)	81.1	50.3	(30.8)
Delta Air Lines	1,461.1	1,696.5	235.5	3,034.9	3,436.4	401.5
Frontier Airlines	31.1	50.9	19.8	5.7	49.3	43.6
Hawaiian Airlines	76.4	75.7	(0.8)	156.8	114.4	(42.4)
JetBlue Airways	113.0	151.7	38.7	398.2	349.2	(49.0)
SkyWest Airlines	49.2	59.2	10.0	131.2	187.4	56.2
Southwest Airlines	50.7	389.7	339.0	678.8	984.0	305.2
United Air Lines	194.8	510.4	315.6	547.6	566.0	18.5
US Airways	261.5	420.8	159.3	820.6	1,108.8	288.2
System Cargo Majors	227.3	344.1	116.8	2,104.4	1,307.7	(796.7)
Atlas Air	57.8	35.2	(22.7)	188.4	170.1	(18.2)
Federal Express	96.8	233.6	136.8	1,166.7	797.6	(369.1)
United Parcel Service	72.7	75.3	2.7	749.3	339.9	(409.4)
System All Majors	2,753.1	4,848.6	2,095.5	7,754.5	10,169.2	2,414.7
System Passenger Majors	1,478.1	3,039.1	1,561.0	40.6	4,504.9	4,464.2

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	\$Chg	9/2012	9/2013	\$Chg
System Passenger Majors	1,478.1	3,039.1	1,561.0	40.6	4,504.9	4,464.2
Alaska Airlines	160.7	285.3	124.6	323.1	459.5	136.4
American Airlines	(256.9)	289.8	546.8	(3,294.0)	535.5	3,829.5
American Eagle Airlines	15.7	13.6	(2.1)	60.5	(61.6)	(122.1)
Delta Air Lines	1,169.9	1,371.6	201.7	1,676.1	2,046.7	370.6
Frontier Airlines	18.3	78.3	59.9	0.8	65.8	65.0
Hawaiian Airlines	49.1	42.8	(6.3)	90.9	42.5	(48.3)
JetBlue Airways	44.3	70.8	26.5	150.0	121.8	(28.3)
SkyWest Airlines	22.8	30.5	7.7	51.5	88.6	37.1
Southwest Airlines	16.1	259.4	243.4	494.9	620.3	125.4
United Air Lines	(25.1)	377.4	402.5	(213.3)	(74.5)	138.9
US Airways	263.3	219.6	(43.7)	700.2	660.2	(40.0)
System Cargo Majors	69.2	147.0	77.8	1,040.0	548.0	(492.0)
Atlas Air	28.5	9.3	(19.2)	95.4	65.9	(29.5)
Federal Express	55.4	141.1	85.7	642.6	400.0	(242.6)
United Parcel Service	(14.7)	(3.4)	11.2	302.0	82.1	(219.9)
System All Majors	1,547.3	3,186.1	1,638.8	1,080.6	5,052.9	3,972.2

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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**Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2012 and 2013**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pt.Chg.	9/2012	9/2013	Pt.Chg.
System Passenger Majors	85.5	85.3	(0.2)	83.1	83.5	0.5
Alaska Airlines	87.4	86.8	(0.6)	86.6	86.4	(0.2)
American Airlines	85.5	85.0	(0.5)	83.0	83.1	0.1
American Eagle Airlines	76.7	76.3	(0.4)	75.4	75.2	(0.2)
Delta Air Lines	87.4	87.1	(0.3)	84.3	85.1	0.8
Frontier Airlines	92.3	93.4	1.1	89.1	90.7	1.7
Hawaiian Airlines	83.3	82.9	(0.4)	83.8	81.7	(2.1)
JetBlue Airways	84.8	85.0	0.2	83.9	84.0	0.1
SkyWest Airlines	84.1	82.7	(1.4)	81.5	82.2	0.6
Southwest Airlines	82.1	81.0	(1.1)	80.3	79.9	(0.4)
United Air Lines	85.7	86.4	0.6	82.8	83.9	1.1
US Airways	86.2	86.8	0.6	83.8	85.4	1.6
System All Majors	85.5	85.3	(0.2)	83.1	83.5	0.5

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2012 and 2013**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pct.Chg.	9/2012	9/2013	Pct.Chg.
System Passenger Majors	14.14	14.77	4.5	14.49	14.58	0.6
Alaska Airlines	14.00	13.83	(1.3)	13.49	13.34	(1.1)
American Airlines	14.73	15.41	4.6	14.81	15.03	1.5
American Eagle Airlines	10.67	10.92	2.4	12.68	11.22	(11.5)
Delta Air Lines	14.39	15.11	5.1	14.41	14.81	2.7
Frontier Airlines	11.88	12.83	8.0	11.60	12.28	5.9
Hawaiian Airlines	14.74	14.84	0.7	14.88	14.05	(5.6)
JetBlue Airways	13.15	13.83	5.1	13.55	13.66	0.8
SkyWest Airlines	12.20	11.55	(5.3)	13.76	12.00	(12.8)
Southwest Airlines	17.11	18.35	7.2	16.42	18.42	12.2
United Air Lines	14.23	14.35	0.8	14.41	14.42	0.1
US Airways	13.54	14.36	6.1	14.19	14.21	0.1

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2012 and 2013**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pt. Chg	9/2012	9/2013	Pt. Chg.
System Passenger Majors	6.6	11.1	4.5	3.9	5.9	2.1
Alaska Airlines	18.7	29.2	10.5	12.0	16.0	4.1
American Airlines	0.4	10.0	9.6	(3.0)	4.8	7.8
American Eagle Airlines	8.7	4.6	(4.2)	6.4	4.4	(2.0)
Delta Air Lines	14.6	16.1	1.5	8.3	9.2	0.9
Frontier Airlines	8.3	13.7	5.4	0.4	3.6	3.2
Hawaiian Airlines	13.9	12.6	(1.3)	8.2	5.4	(2.8)
JetBlue Airways	8.6	10.5	1.9	8.1	6.6	(1.4)
SkyWest Airlines	10.3	12.6	2.3	6.7	10.2	3.6
Southwest Airlines	1.2	8.6	7.4	4.0	5.6	1.7
United Air Lines	2.0	5.0	3.0	1.5	1.5	0.0
US Airways	7.3	10.7	3.5	5.9	7.6	1.7
System Cargo Majors	2.8	4.2	1.4	6.5	3.9	(2.6)
Atlas Air	15.2	9.6	(5.6)	12.8	11.3	(1.5)
Federal Express	1.5	3.7	2.1	4.6	3.0	(1.5)
United Parcel Service	5.1	5.3	0.2	13.9	5.9	(8.1)
System All Majors	5.9	9.9	4.0	4.3	5.6	1.2

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
September 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	9/2012	9/2013	Pt.Chg.	9/2012	9/2013	\$ Chg.
System Passenger Majors	80.8	81.4	0.6	43.9	47.9	4.0
Alaska Airlines	33.5	24.1	(9.5)	0.7	0.6	(0.1)
American Airlines	(620.8)	1,337.8	1,958.6	8.1	10.6	2.5
American Eagle Airlines	0.1	0.6	0.6	0.0	0.0	0.0
Delta Air Lines	77.2	77.6	0.4	12.2	11.9	(0.3)
Frontier Airlines	56.5	33.9	(22.6)	0.2	0.1	(0.0)
Hawaiian Airlines	74.0	75.7	1.7	0.6	0.7	0.1
JetBlue Airways	60.1	58.5	(1.7)	2.9	2.8	(0.0)
SkyWest Airlines	46.1	43.0	(3.1)	1.0	0.9	(0.1)
Southwest Airlines	31.5	29.1	(2.5)	3.2	2.9	(0.4)
United Air Lines	82.8	84.1	1.3	11.8	11.9	0.1
US Airways	66.0	70.3	4.3	3.1	5.4	2.2
System Cargo Majors	20.0	21.1	1.1	3.3	3.7	0.3
Atlas Air	62.1	69.3	7.2	1.1	1.4	0.3
Federal Express	2.7	2.6	(0.1)	0.2	0.2	0.0
United Parcel Service	33.4	33.2	(0.2)	2.0	2.0	0.0
System All Majors	66.6	67.7	1.1	47.2	51.5	4.3

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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	<u>Operating revenues (Account 4999)</u> Overall revenue ton-miles (Item Z-240)
10	Operating expense per revenue ton-mile	<u>Operating expenses (Account 7199)</u> Overall revenue ton-miles (Item Z-240)
11	Operating profit per revenue ton-mile	<u>Operating profit (Account 7999)</u> Overall revenue ton-miles (Item Z-240)
12	Operating expense per available ton-mile	<u>Operating expenses (Account 7199)</u> Overall available ton-miles (Item Z-280)
13	Passenger revenue per revenue passenger-mile (scheduled service)	<u>Passenger revenues (scheduled service) (Account 3901)</u> Total revenue passenger-miles (scheduled service (Item K-140)
14	Operating revenues to total investment	<u>Operating revenue (Account 4999)</u> Total investment (See line 20)
15	Times interest earned	<u>Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)</u> Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)
16	Current assets to current liabilities	<u>Current assets (Account 1499)</u> Current liabilities (Account 2199)
17	Number of days coverage of cash operating expenses	<u>Cash (Account 1010) + short-term investments (Account 1100)</u> [Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)]/365
18	Operating Profit to operating revenues	<u>Operating profit (Account 7999)</u> Operating revenues (Account 4999)
19	Net income to stockholders' equity	<u>Net income (Account 9999)</u> Stockholders' equity (Account 2995) (5 Quarter average)

EXPLANATION OF LINE ITEMS

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