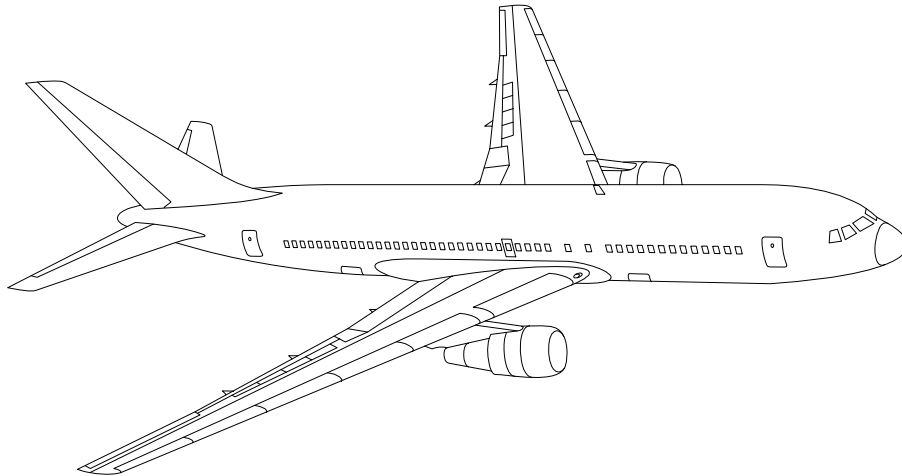


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2013



MAJORS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		3
Total System	Passenger & All-Cargo Majors	4
Chart 1	Operating and Net Profit (Loss) Fourth Quarter 2013	7
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Fourth Quarter 2013	7
Chart 3	Operating Profit (Loss) By Quarter	8
Chart 4	Net Income (Loss) By Quarter	8
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods	9
Chart 6	Net Income (Loss) By 12-Month Ending Periods	9
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier...	10
Chart 9	Operating Expense Per Revenue Ton-Mile, Percent Change From Same Period A Year Earlier	11
Chart 10	Operating Expense Per Available Ton-Mile, Percent Change From Same Period A Year Earlier	11
Total Passenger Majors		12
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	15
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	15
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	16
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	16
Chart 15	Passenger (RPM) Yield	17
Chart 16	Passenger Load Factor	17
Alaska Airlines, Inc.		18
American Airlines, Inc.		19
American Eagle, Inc.		20
Delta Air Lines, Inc.		21
Frontier Airlines		22
Hawaiian Airlines		23
JetBlue Airways		24
Skywest Airlines Co.		25
Southwest Airlines Co.		26
US Airways, Inc.		27
United Air Lines, Inc.		28
Total All-Cargo Majors		29
Atlas Air		32
Federal Express Corp.		33
United Parcel Service		34
Comparison of Individual Major Operating Profit (Loss)		35
Comparison of Individual Major Net Income (Loss)		36
Comparison of Individual Major Scheduled Passenger Load Factor		37
Comparison of Individual Major Scheduled Passenger Yield		38
Comparison of Individual Major Operating Profit Margin		39
Comparison of Individual Major Debt To Investment Ratio and Total Debt ..		40
Footnotes		41
Explanation of Line Items		42

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				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	45,778.9	43,453.9	185,022.5	182,697.6	180,412.0	180,148.1	179,461.8
2	Operating Expenses	43,148.1	42,529.9	173,175.5	172,557.3	172,355.1	173,005.4	172,307.4
3	Operating Profit (Loss)	2,630.7	924.1	11,847.0	10,140.3	8,057.0	7,142.6	7,154.5
4	Net Income (Loss)	7,389.4	38.4	12,338.5	4,987.5	3,403.6	2,182.8	989.6
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Rev. Svc.	182.1	177.0	758.4	753.2	749.3	746.2	743.4
6	ASMs - Scheduled Rev. Svc.	221.2	214.4	908.6	901.8	896.7	892.9	894.0
7	Overall RTMs (All Svc.)	26.0	25.4	105.5	104.9	104.5	104.2	103.9
8	Overall ATMs (All Svc.)	41.8	40.9	168.7	167.9	167.5	167.3	167.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.8	171.0	175.4	174.2	172.6	172.9	172.7
10	Operating Expense per RTM	165.7	167.3	164.2	164.6	164.9	166.0	165.8
11	Operating Profit (Loss) per RTM	10.1	3.6	11.2	9.7	7.7	6.9	6.9
12	Operating Expense per ATM	103.4	103.9	102.7	102.8	102.9	103.4	102.7
13	Passenger Revenue per RPM	14.89	14.22	14.74	14.58	14.41	14.41	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.57	2.60	2.61	2.65
15	Times Interest Earned	*	*	2.86	2.94	2.29	1.86	1.52
16	Current Assets to Current Liabilities	*	*	0.75	0.80	0.75	0.69	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.2	63.3	62.2	52.1	53.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	2.1	6.4	5.6	4.5	4.0	4.0
19	Net Income to Stockholders Equity	*	*	48.89	22.88	16.39	10.58	4.90
20	Corporate Return on Investment	*	*	20.4	11.2	9.2	7.6	6.1
21	Debt to Total Investment	*	*	55.2	67.7	70.0	71.1	71.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.3	82.6	83.5	83.5	83.6	83.6	83.2
23	Ton Load Factor (All Svc.)	62.4	62.1	62.5	62.5	62.4	62.3	61.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	486,918	486,233	487,394	487,221	487,537	485,751	484,077
25	Overall RTM's per Employee (000)	52.9	51.5	213.5	212.1	211.2	211.1	212.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	1.1	3.1	2.1	0.6	1.3	2.4
27	Operating Expenses (%)	1.5	1.5	0.5	0.5	0.4	1.4	2.2
28	Operating Profit (Loss) (in Millions \$)	1,706.7	-145.9	4,692.5	2,839.9	421.5	-40.1	434.3
29	Net Income (Loss) (in Millions \$)	7,351.0	176.6	11,349.0	4,174.6	2,639.9	1,289.4	-588.7
30	RPMs (Sch. Svc.) (%)	2.9	0.3	2.0	1.4	0.9	0.8	0.9
31	ASMs (Sch. Svc.) (%)	3.2	-0.2	1.6	0.8	0.3	-0.2	0.1
32	Operating Revenues per RTM (%)	2.8	0.4	1.6	1.0	-0.2	0.6	1.5
33	Operating Expense per RTM (%)	-1.0	0.7	-1.0	-0.6	-0.4	0.7	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	-0.6	2.6	1.3	-0.2	0.3	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,196.8	30,572.4	128,189.4	126,564.9	124,795.6	124,741.0	124,410.8
2	Operating Expenses	29,578.1	29,210.3	117,250.2	116,882.5	117,189.2	117,363.9	117,048.3
3	Operating Profit (Loss)	2,618.8	1,362.0	10,939.2	9,682.4	7,606.4	7,377.1	7,362.6
4	Net Income (Loss)	5,683.9	334.5	10,165.8	4,816.5	3,217.5	2,696.3	2,122.7
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	124.0	121.3	509.0	506.3	505.3	503.6	501.6
6	ATMs - Scheduled Svc.	149.3	145.7	606.4	602.8	600.9	598.8	598.2
7	Overall RTMs (All Svc.)	15.5	15.2	62.5	62.3	62.1	62.0	61.7
8	Overall ATMs (All Svc.)	24.4	24.0	97.5	97.1	96.9	96.6	96.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.9	201.1	205.0	203.3	200.9	201.3	201.6
10	Operating Expense per RTM	191.0	192.1	187.5	187.8	188.6	189.4	189.6
11	Operating Profit (Loss) per RTM	16.9	9.0	17.5	15.6	12.2	11.9	11.9
12	Operating Expense per ATM	121.1	121.7	120.3	120.4	121.0	121.4	121.2
13	Passenger Revenue per RPM	14.98	14.13	14.70	14.49	14.25	14.25	14.20
<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	8.1	4.5	8.5	7.7	6.1	5.9	5.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	22.9	13.6	10.6	9.8	8.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	55.2	71.4	55.2	67.7	70.0	71.1	71.4
23	Ton Load Factor (All Svc.)	83.1	83.2	83.9	84.0	84.1	84.1	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 (%)	5.3	1.6	3.0	2.1	0.5	1.3	2.5
27	Operating Expenses (%)	1.3	0.6	0.2	0.0	0.5	0.7	1.4
28	Operating Profit (Loss) (in Millions \$)	1,256.8	310.8	3,576.6	2,630.7	24.2	755.1	1,403.9
29	Net Income (Loss)(in Millions \$)	5,349.4	215.9	8,043.2	2,909.6	1,155.6	998.2	433.2
30	RPMs (Sch. Svc.) (%)	2.3	-0.1	1.5	0.9	0.7	0.5	0.6
31	ASMs (Sch. Svc.) (%)	2.4	-0.2	1.4	0.7	0.5	0.1	0.1
32	Operating Revenues per RTM (%)	3.4	1.2	1.7	1.2	-0.4	0.5	1.5
33	Operating Expense per RTM (%)	-0.6	0.2	-1.1	-0.9	-0.4	0.0	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-0.9	3.5	1.9	-0.5	-0.3	-0.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,234.8	12,543.0	55,600.8	54,909.0	54,382.3	54,137.3	53,782.6
2	Operating Expenses	13,284.2	13,049.3	54,817.5	54,582.7	54,075.8	54,541.9	54,167.9
3	Operating Profit (Loss)	-49.4	-506.4	783.3	326.3	306.5	-404.7	-385.4
4	Net Income (Loss)	1,674.6	-327.2	2,126.0	124.1	129.4	-594.1	-1,215.0
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	58.1	55.7	249.3	246.9	244.1	242.5	241.8
6	ATMs - Scheduled Svc.	71.9	68.7	302.2	298.9	295.9	294.1	295.7
7	Overall RTMs (All Svc.)	9.7	9.4	39.8	39.5	39.3	39.2	39.3
8	Overall ATMs (All Svc.)	15.8	15.5	65.6	65.3	65.2	65.2	65.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.1	133.4	139.6	139.0	138.4	138.0	136.9
10	Operating Expense per RTM	136.6	138.8	137.7	138.2	137.6	139.1	137.9
11	Operating Profit (Loss) per RTM	-0.5	-5.4	2.0	0.8	0.8	-1.0	-1.0
12	Operating Expense per ATM	83.9	84.0	83.5	83.5	83.0	83.6	82.2
13	Passenger Revenue per RPM	14.70	14.41	14.83	14.77	14.75	14.75	14.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	-4.0	1.4	0.6	0.6	-0.7	-0.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	15.0	5.5	5.6	1.7	-1.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.7	81.1	82.5	82.6	82.5	82.5	81.8
23	Ton Load Factor (All Svc.)	61.4	60.5	60.7	60.5	60.3	60.1	59.6
<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 (%)	5.5	-0.7	3.4	2.0	1.0	1.1	1.6
27	Operating Expenses (%)	1.8	3.1	1.2	1.5	0.2	2.7	3.5
28	Operating Profit (Loss) (in Millions \$)	457.0	-478.4	1,168.7	233.6	399.7	-834.3	-1,019.7
29	Net Income (Loss)(in Millions \$)	2,001.8	-43.1	3,341.0	1,296.1	1,504.8	281.2	-1,032.6
30	RTMs (All Svc.) (%)	4.3	0.9	3.1	2.4	1.4	1.3	1.3
31	ATMs (All Svc.) (%)	4.8	-0.7	2.2	1.0	-0.2	-0.7	-0.3
32	Operating Revenues per RTM (%)	2.0	-0.5	2.0	1.4	0.9	1.1	1.4
33	Operating Expense per RTM (%)	-1.6	3.3	-0.2	1.0	0.1	2.7	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	0.1	0.7	0.2	0.6	1.5	3.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

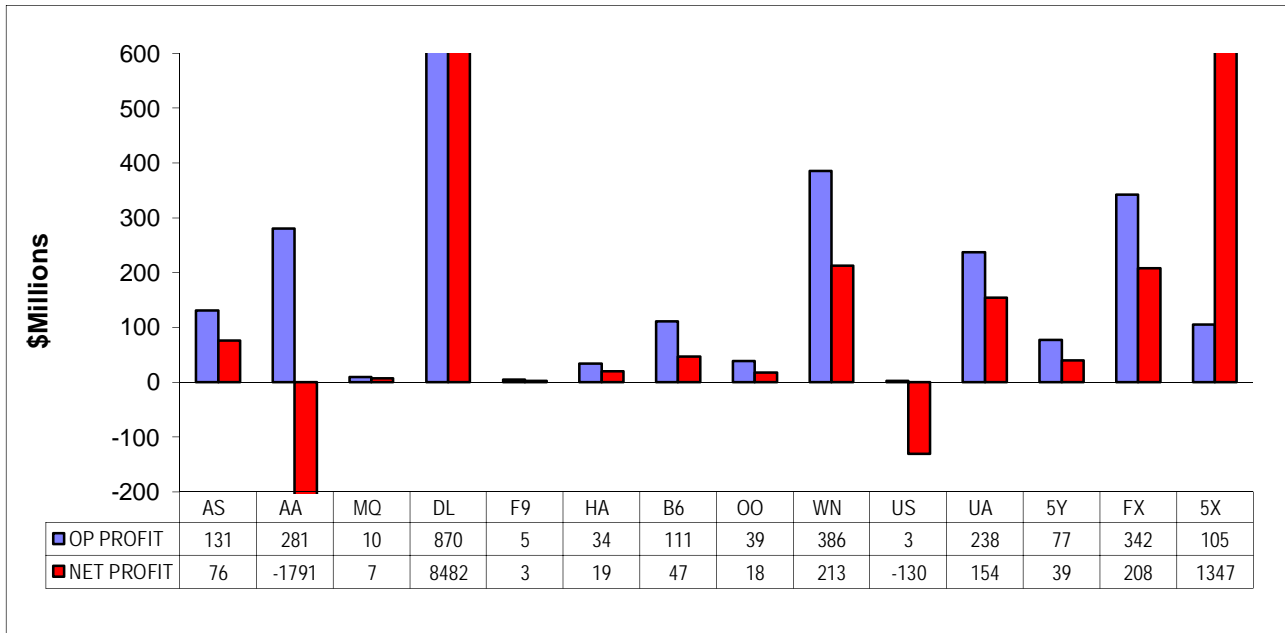
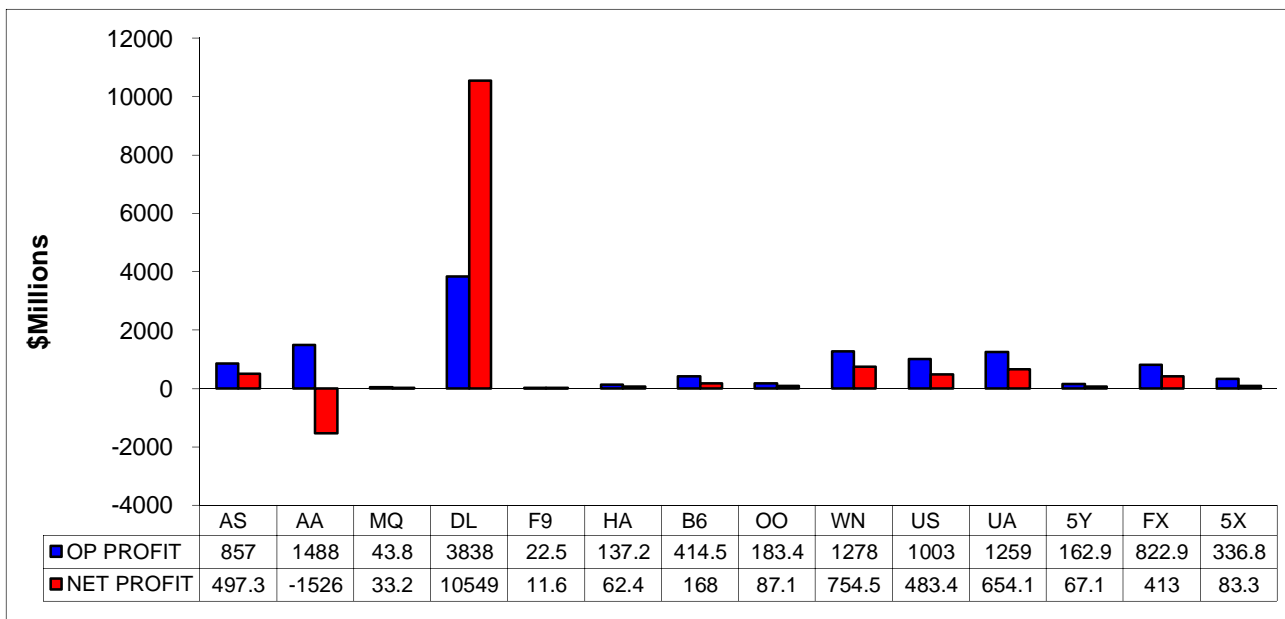
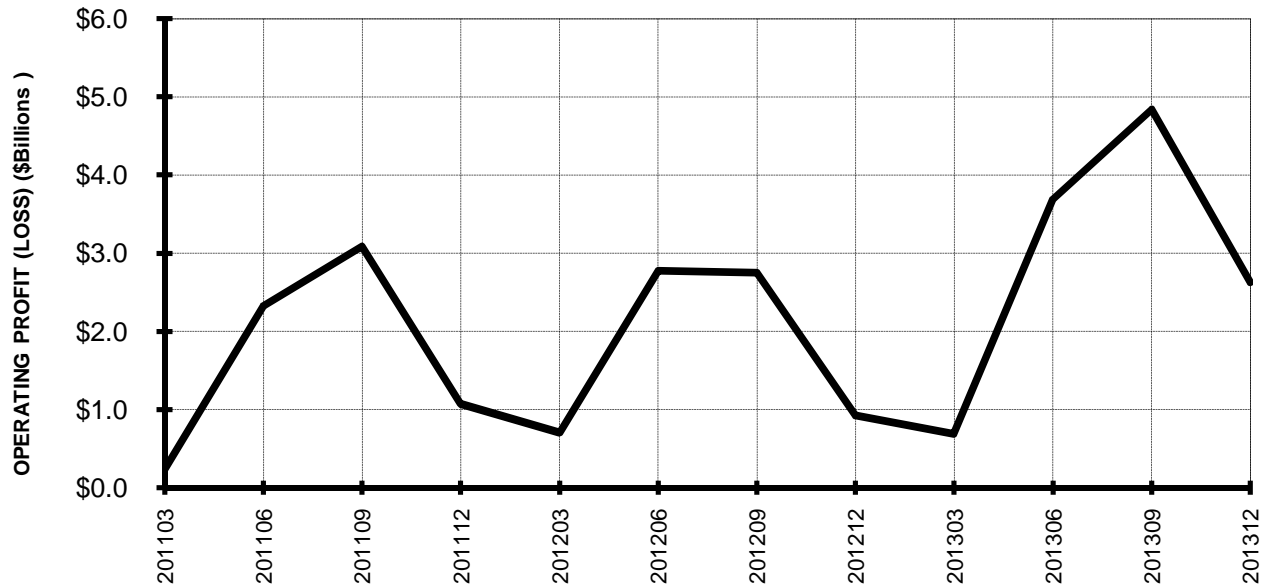


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2013

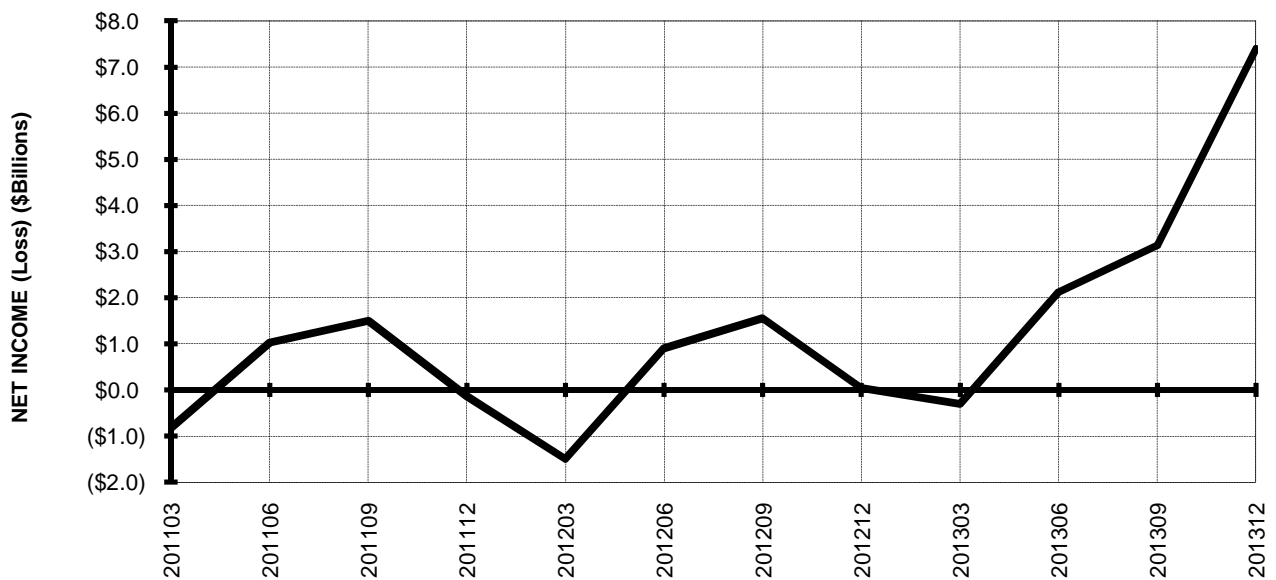


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

**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)

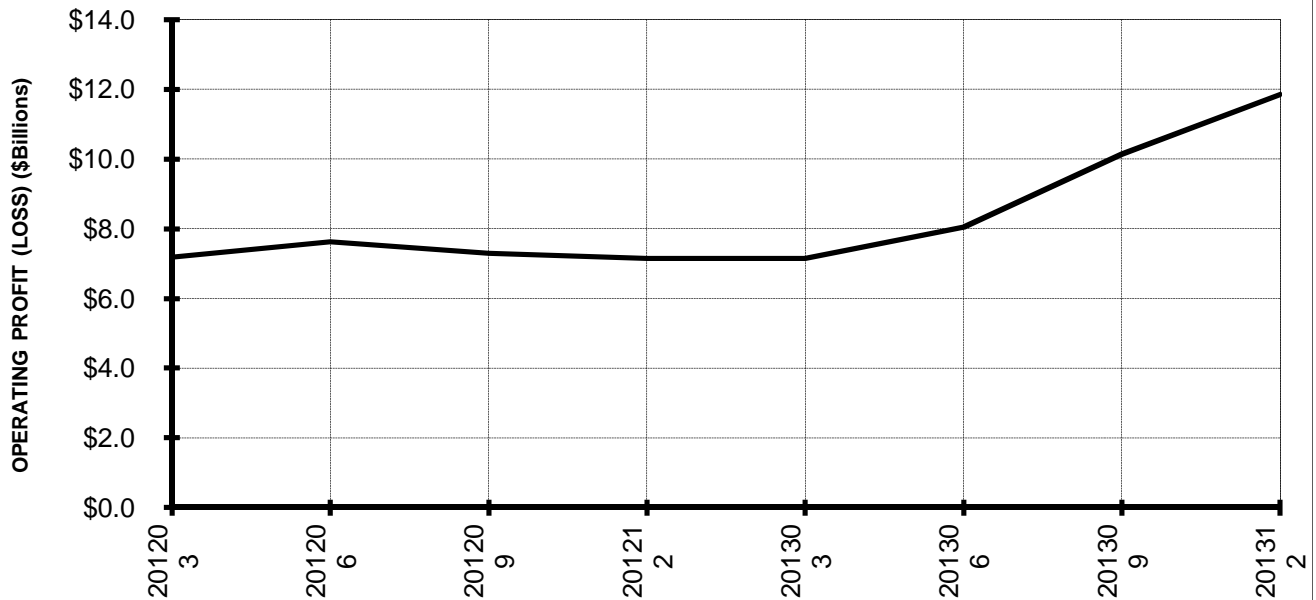
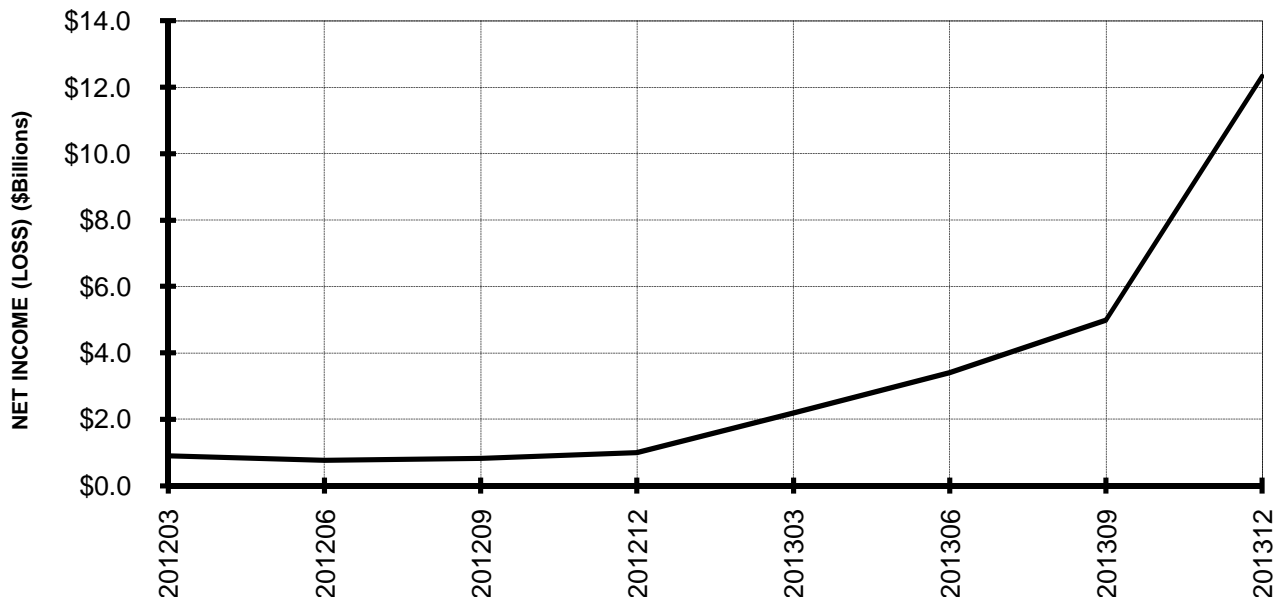


Chart 6.
NET INCOME (LOSS) (\$BILLIONS)



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

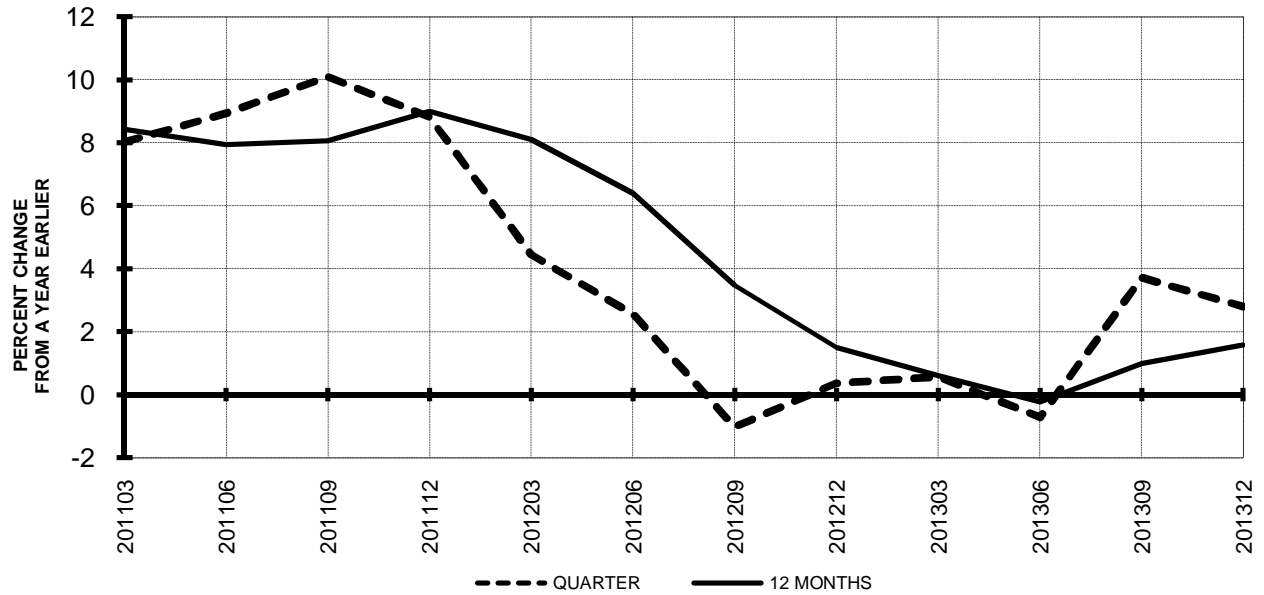
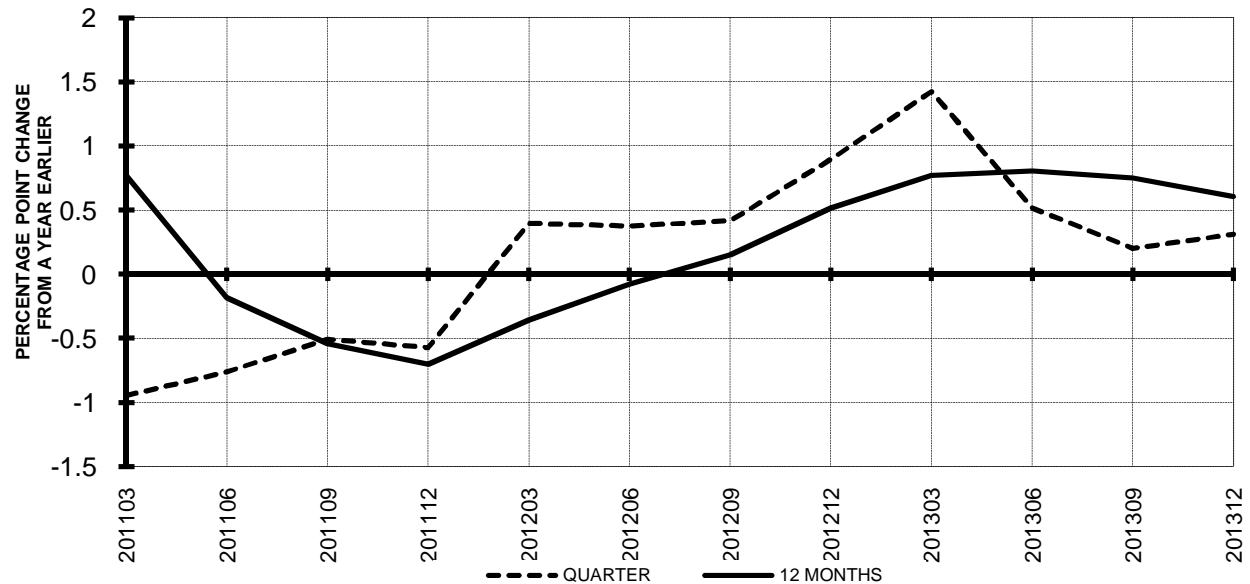


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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

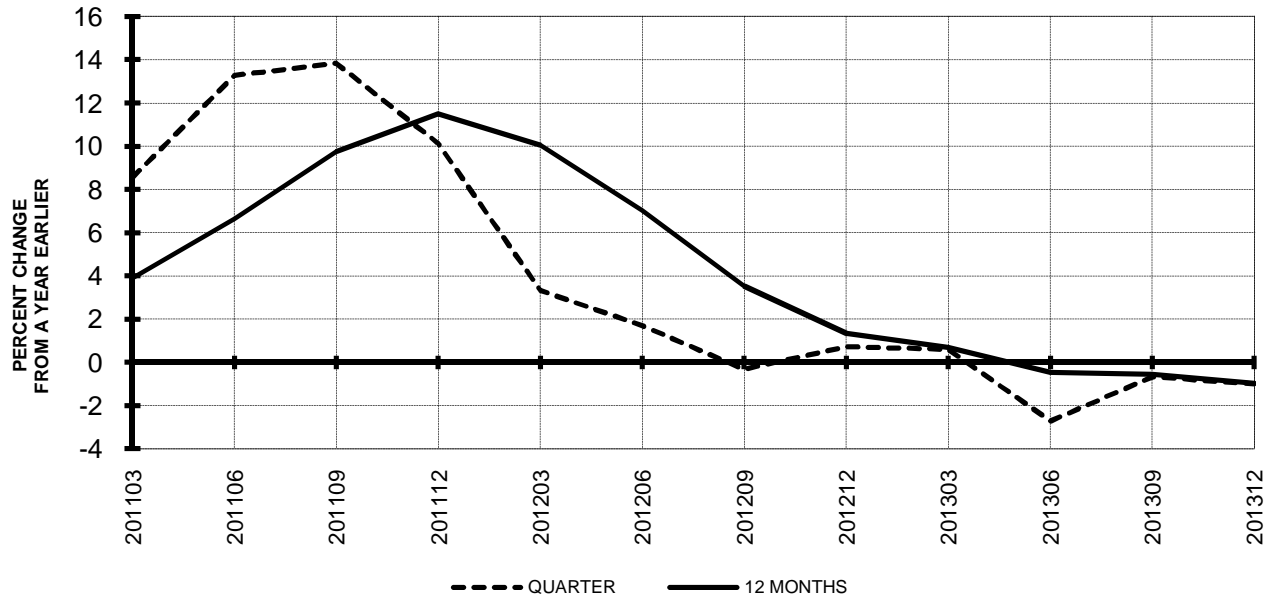
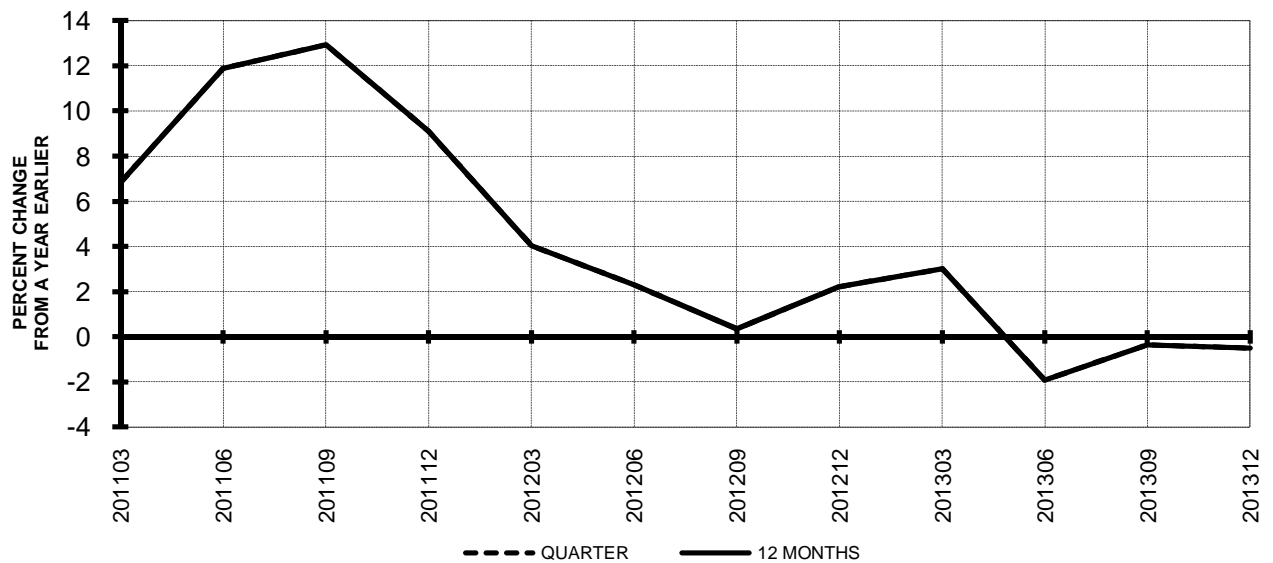
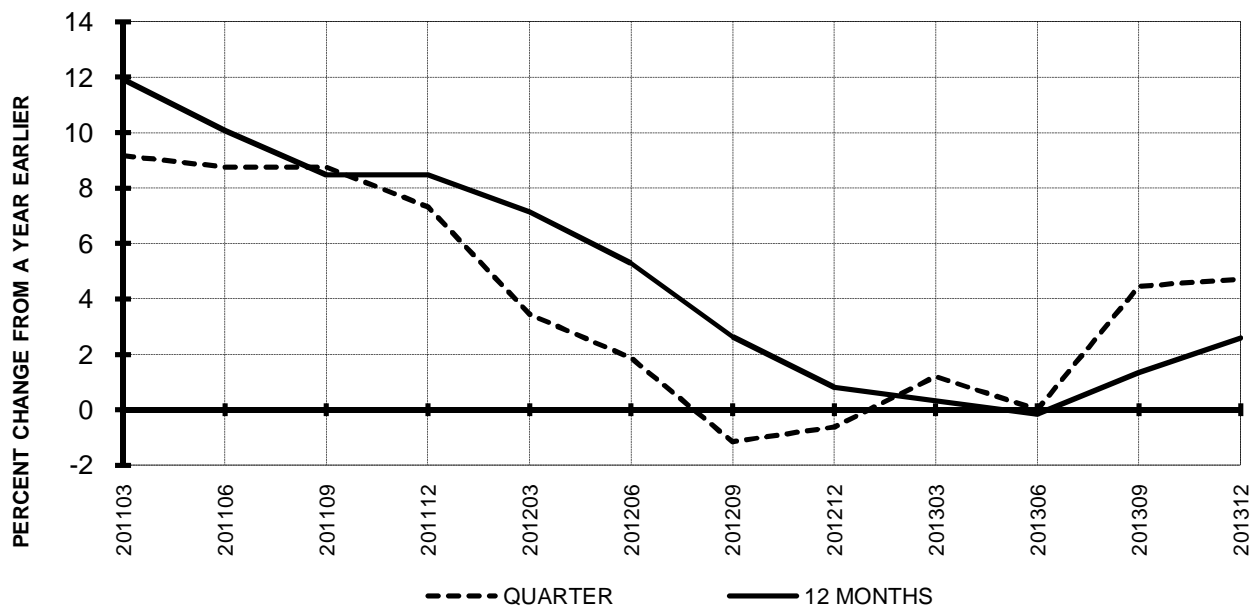


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

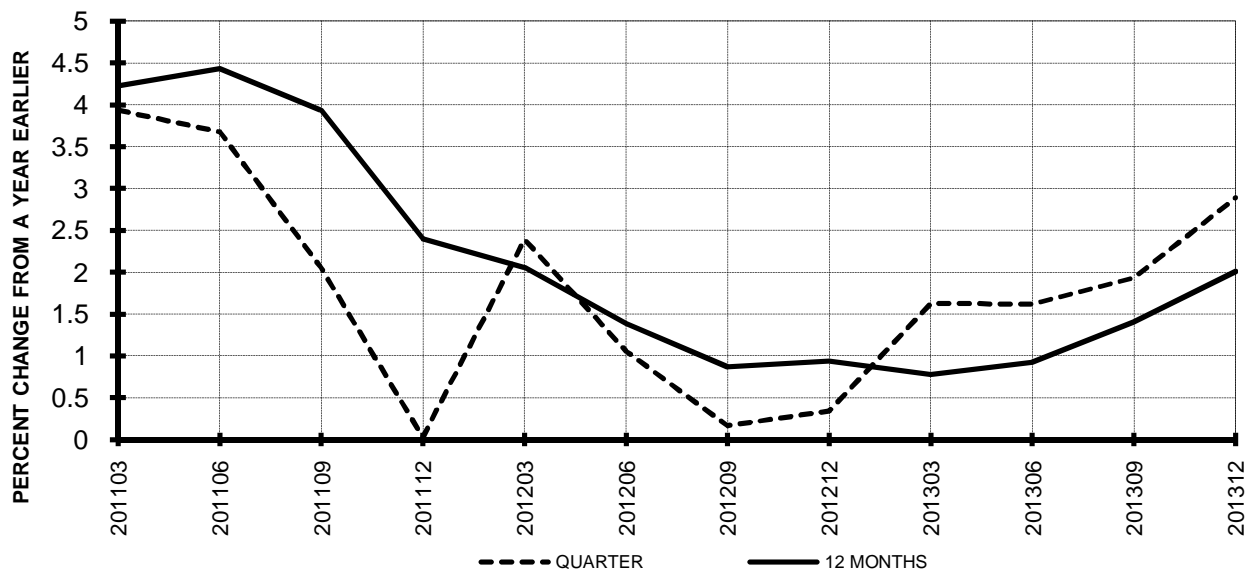


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

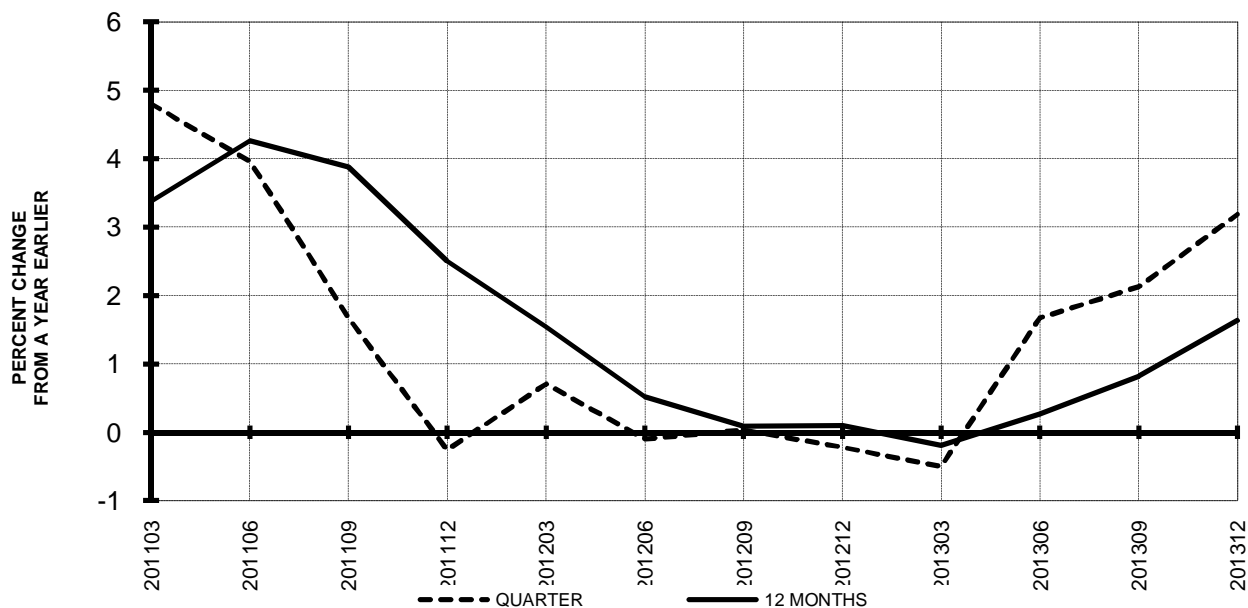


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

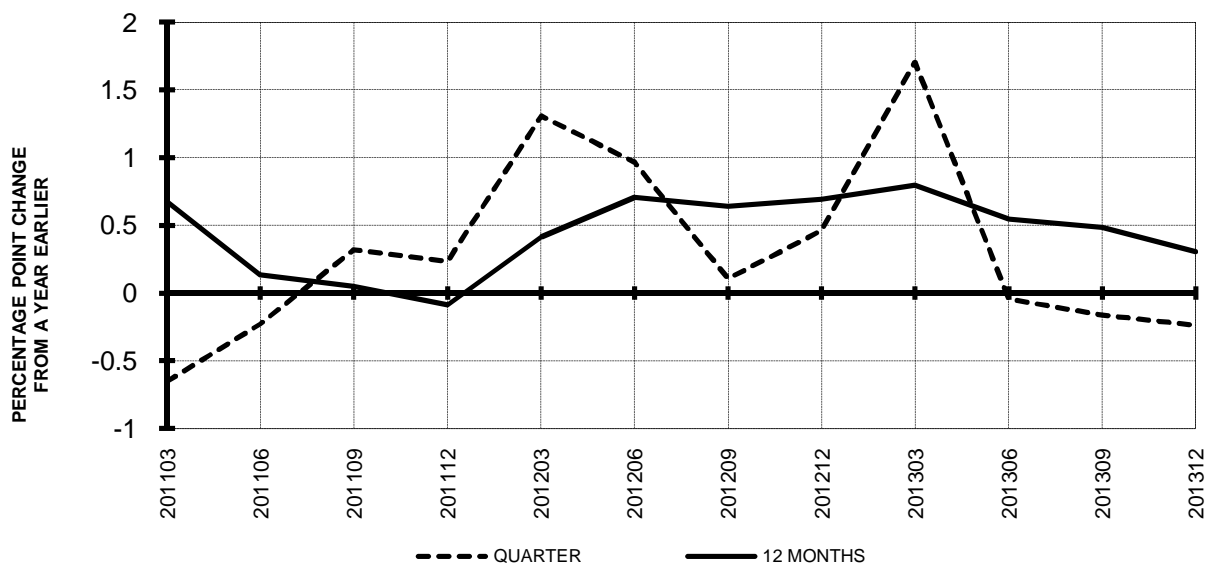


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

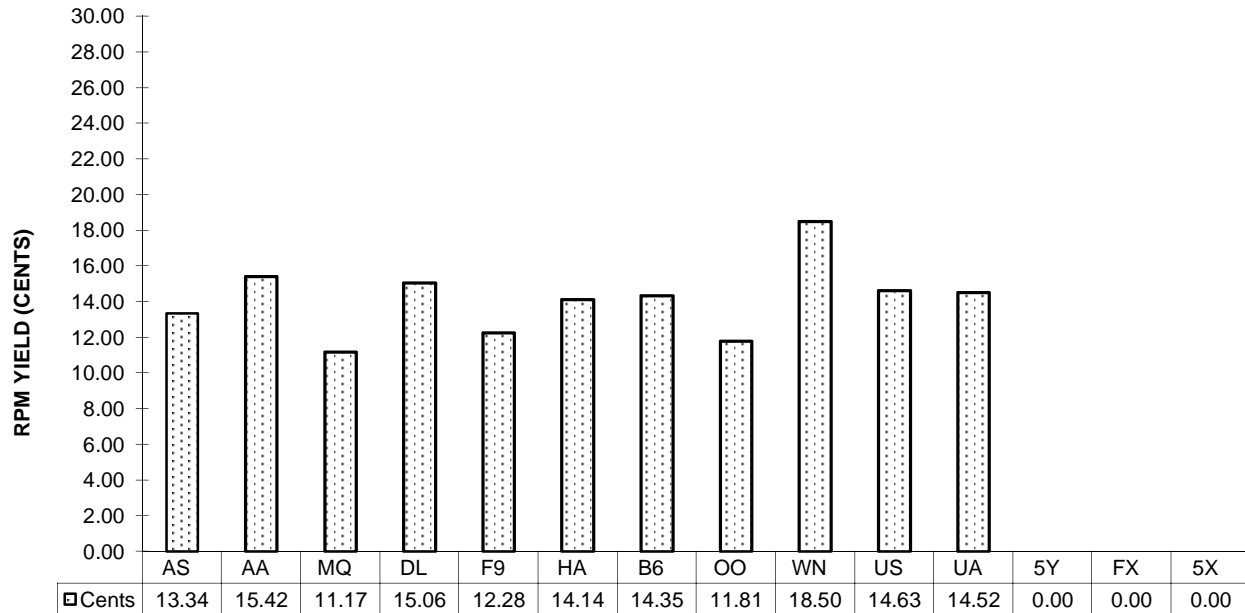


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

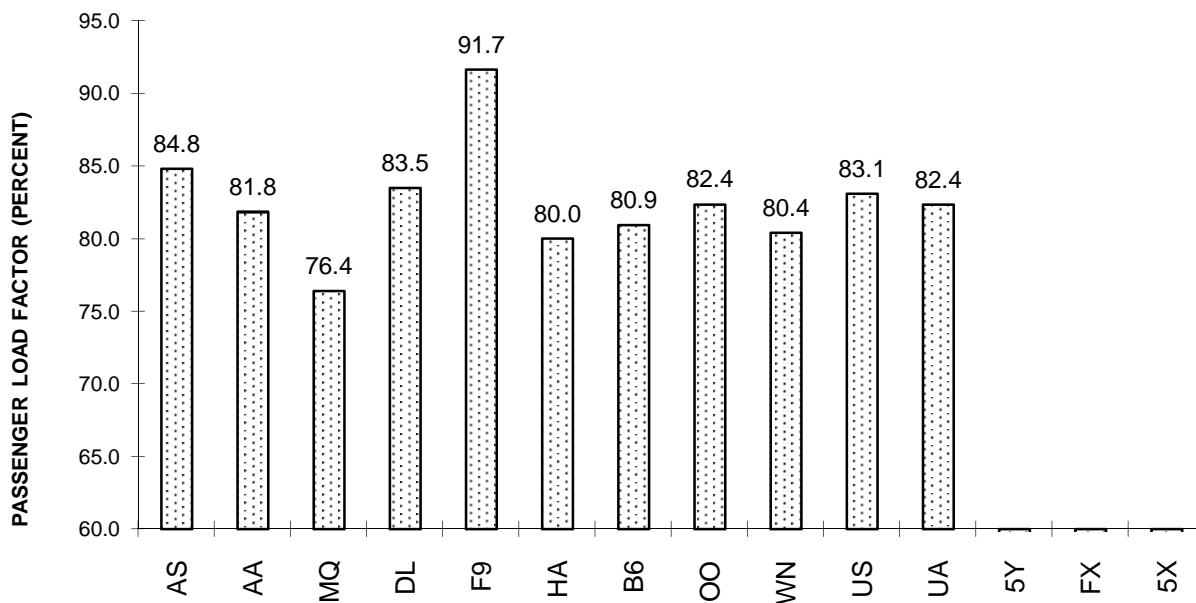


TOTAL PASSENGER MAJORS (SYSTEM) FOURTH QUARTER 2013

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	37,045.5	34,697.9	151,563.9	149,216.2	146,949.1	146,760.7	146,113.1
2	Operating Expenses	34,939.5	34,283.6	141,039.5	140,383.6	140,083.0	141,080.2	140,620.7
3	Operating Profit (Loss)	2,106.0	414.3	10,524.4	8,832.6	6,866.1	5,680.5	5,492.4
4	Net Income (Loss)	7,097.0	-238.5	11,775.0	4,439.5	2,933.3	1,477.9	220.1
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	182.1	177.0	758.4	753.2	749.3	746.2	743.4
6	ASMs - Scheduled Svc.	221.2	214.4	908.6	901.8	896.7	892.9	894.0
7	Overall RTMs (All Svc.)	20.2	19.6	83.2	82.6	82.3	82.0	81.8
8	Overall ATMs (All Svc.)	31.7	30.9	130.4	129.7	129.2	129.1	129.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.8	177.4	182.2	180.7	178.6	179.0	178.5
10	Operating Expense per RTM	173.3	175.2	169.6	170.0	170.3	172.0	171.8
11	Operating Profit (Loss) per RTM	10.4	2.1	12.7	10.7	8.3	6.9	6.7
12	Operating Expense per ATM	110.4	111.0	108.1	108.3	108.4	109.3	108.4
13	Passenger Revenue per RPM	14.89	14.22	14.74	14.58	14.41	14.41	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.61	2.76	2.80	2.82	2.86
15	Times Interest Earned	*	*	2.65	2.75	2.09	1.53	1.13
16	Current Assets to Current Liabilities	*	*	0.79	0.83	0.78	0.72	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.4	75.0	73.8	61.1	61.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	1.2	6.9	5.9	4.7	3.9	3.8
19	Net Income to Stockholders Equity	*	*	101.69	53.73	39.97	20.27	3.13
20	Corporate Return on Investment	*	*	25.1	13.5	11.0	8.5	6.4
21	Debt to Total Investment	*	*	63.9	81.4	85.6	88.5	87.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	82.6	83.5	83.5	83.6	83.6	83.2
23	Breakeven	80.9	85.8	80.1	81.3	82.7	83.7	83.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	342,423	342,424	342,724	342,723	343,439	344,467	345,478
25	Overall RTM's per Employee (000)	58.0	56.0	238.5	236.6	234.9	233.2	233.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.8	0.3	3.7	2.2	0.5	1.3	2.3
27	Operating Expenses (%)	1.9	0.6	0.3	0.0	-0.3	1.1	2.0
28	Operating Profit (Loss) (in Millions \$)	1,691.7	-120.0	5,031.9	3,220.2	1,108.3	355.3	577.9
29	Net Income (Loss)(in Millions \$)	7,335.5	209.8	11,554.9	4,429.2	3,228.6	1,663.5	-329.5
30	RPMs (Sch. Svc.) (%)	2.9	0.3	2.0	1.4	0.9	0.8	0.9
31	ASMs (Sch. Svc.) (%)	3.2	-0.2	1.6	0.8	0.3	-0.2	0.1
32	Operating Revenues per RTM (%)	3.6	0.2	2.1	1.2	-0.1	0.8	1.6
33	Operating Expense per RTM (%)	-1.1	0.5	-1.3	-0.9	-0.9	0.6	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	-0.6	2.6	1.3	-0.2	0.3	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,103.5	24,442.7	104,964.9	103,304.1	101,620.0	101,647.6	101,271.3
2	Operating Expenses	24,662.6	24,342.1	98,411.8	98,091.4	98,320.8	98,626.8	98,305.6
3	Operating Profit (Loss)	1,441.0	100.6	6,553.1	5,212.7	3,299.2	3,020.7	2,965.7
4	Net Income (Loss)	4,956.9	-454.6	7,385.5	1,974.0	486.6	-10.9	-600.8
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	124.0	121.3	509.0	506.3	505.3	503.6	501.6
6	ASMs - Scheduled Svc.	149.3	145.7	606.4	602.8	600.9	598.8	598.2
7	Overall RTMs (All Svc.)	12.8	12.5	52.4	52.1	52.0	51.8	51.6
8	Overall ATMs (All Svc.)	19.6	19.2	79.6	79.2	79.0	78.8	78.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	204.2	195.5	200.5	198.4	195.5	196.1	196.2
10	Operating Expense per RTM	192.9	194.7	188.0	188.4	189.2	190.3	190.4
11	Operating Profit (Loss) per RTM	11.3	0.8	12.5	10.0	6.3	5.8	5.7
12	Operating Expense per ATM	126.0	126.9	123.7	123.9	124.5	125.1	124.7
13	Passenger Revenue per RPM	14.98	14.13	14.70	14.49	14.25	14.25	14.20
<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	5.5	0.4	6.2	5.0	3.2	3.0	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	21.3	9.6	6.1	5.2	3.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	83.2	83.9	84.0	84.1	84.1	83.8
23	Breakeven	82.0	87.2	81.6	82.9	84.9	85.8	86.4
<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 (%)	6.8	-0.1	3.6	2.0	-0.1	0.7	1.6
27	Operating Expenses (%)	1.3	0.4	0.1	-0.1	0.4	0.9	1.6
28	Operating Profit (Loss) (in Millions \$)	1,340.4	-121.2	3,587.4	2,125.8	-491.2	-135.6	98.0
29	Net Income (Loss)(in Millions \$)	5,411.5	-52.1	7,986.3	2,522.7	804.6	508.2	-380.2
30	RPMs (Sch. Svc.) (%)	2.3	-0.1	1.5	0.9	0.7	0.5	0.6
31	ASMs (Sch. Svc.) (%)	2.4	-0.2	1.4	0.7	0.5	0.1	0.1
32	Operating Revenues per RTM (%)	4.4	0.0	2.2	1.1	-0.8	0.2	1.0
33	Operating Expense per RTM (%)	-0.9	0.5	-1.3	-0.9	-0.3	0.3	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-0.9	3.5	1.9	-0.5	-0.3	-0.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,942.0	10,255.2	46,598.9	45,912.2	45,329.1	45,113.1	44,841.8
2	Operating Expenses	10,276.9	9,941.5	42,627.7	42,292.2	41,762.3	42,453.4	42,315.1
3	Operating Profit (Loss)	665.0	313.7	3,971.3	3,619.9	3,566.8	2,659.7	2,526.8
4	Net Income (Loss)	2,140.1	216.1	4,389.5	2,465.5	2,446.7	1,488.8	820.9
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	58.1	55.7	249.3	246.9	244.1	242.5	241.8
6	ASMs - Scheduled Svc.	71.9	68.7	302.2	298.9	295.9	294.1	295.7
7	Overall RTMs (All Svc.)	7.4	7.1	30.8	30.5	30.3	30.2	30.2
8	Overall ATMs (All Svc.)	12.1	11.7	50.9	50.5	50.2	50.2	50.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.4	145.2	151.1	150.4	149.6	149.4	148.4
10	Operating Expense per RTM	139.4	140.8	138.3	138.6	137.8	140.6	140.0
11	Operating Profit (Loss) per RTM	9.0	4.4	12.9	11.9	11.8	8.8	8.4
12	Operating Expense per ATM	85.1	85.1	83.8	83.8	83.2	84.5	83.2
13	Passenger Revenue per RPM	14.70	14.41	14.83	14.77	14.75	14.75	14.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.1	3.1	8.5	7.9	7.9	5.9	5.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	36.9	25.8	26.9	19.1	14.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	81.1	82.5	82.6	82.5	82.5	81.8
23	Breakeven	78.3	82.7	76.9	77.9	78.1	79.3	77.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.7	0.9	3.9	2.6	1.8	2.7	3.8
27	Operating Expenses (%)	3.4	0.9	0.7	0.2	-1.9	1.7	2.8
28	Operating Profit (Loss) (in Millions \$)	351.3	0.9	1,444.5	1,094.4	1,599.5	490.9	479.6
29	Net Income (Loss)(in Millions \$)	1,924.0	261.9	3,568.6	1,906.5	2,424.0	1,155.3	51.1
30	RPMs (Sch. Svc.) (%)	4.3	0.9	3.1	2.4	1.4	1.3	1.3
31	ASMs (Sch. Svc.) (%)	4.8	-0.7	2.2	1.0	-0.2	-0.7	-0.3
32	Operating Revenues per RTM (%)	2.2	0.9	1.8	1.5	1.4	2.4	3.4
33	Operating Expense per RTM (%)	-1.0	0.9	-1.3	-0.9	-2.3	1.3	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	0.1	0.7	0.2	0.6	1.5	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,208.8	1,130.8	5,150.8	5,072.8	4,787.8	4,744.3	4,650.0
2	Operating Expenses	1,077.5	1,042.5	4,293.8	4,258.7	4,190.4	4,145.4	4,088.6
3	Operating Profit (Loss)	131.3	88.4	857.0	814.1	597.4	598.9	561.4
4	Net Income (Loss)	75.9	38.1	497.3	459.5	334.9	298.7	301.6
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	6.3	6.1	26.1	25.9	25.4	24.9	24.4
6	ASMs - Scheduled Svc.	7.4	7.0	30.4	30.0	29.4	28.8	28.1
7	Overall RTMs (All Svc.)	0.7	0.6	2.7	2.7	2.6	2.6	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	4.1	4.1	4.0	3.9	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.3	182.0	191.5	190.4	183.2	185.1	185.4
10	Operating Expense per RTM	166.9	167.8	159.7	159.8	160.3	161.7	163.0
11	Operating Profit (Loss) per RTM	20.3	14.2	31.9	30.5	22.9	23.4	22.4
12	Operating Expense per ATM	107.7	109.6	104.5	104.9	105.5	106.8	107.8
13	Passenger Revenue per RPM	13.34	13.15	13.39	13.34	13.38	13.50	13.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.17	2.24	2.20	2.21	2.18
15	Times Interest Earned	*	*	34.39	30.13	20.74	16.75	16.57
16	Current Assets to Current Liabilities	*	*	1.32	1.37	1.29	1.28	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	119.3	130.7	131.4	117.7	118.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.9	7.8	16.6	16.0	12.5	12.6	12.1
19	Net Income to Stockholders Equity	*	*	28.52	28.83	22.76	21.45	22.75
20	Corporate Return on Investment	*	*	21.9	21.5	16.7	15.4	15.6
21	Debt to Total Investment	*	*	20.9	24.1	27.8	29.9	32.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.8	86.0	86.1	86.4	86.5	86.6	86.7
23	Breakeven	79.8	82.2	71.1	71.6	76.7	77.0	78.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,501	9,227	9,463	9,395	9,319	9,225	9,147
25	Overall RTM's per Employee (000)	67.9	67.3	284.2	283.6	280.5	277.8	274.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.9	8.5	10.8	11.2	6.7	8.2	7.9
27	Operating Expenses (%)	3.4	7.5	5.0	6.0	5.8	5.9	6.5
28	Operating Profit (Loss) (in Millions \$)	43.0	16.0	295.6	268.6	69.1	129.3	90.4
29	Net Income (Loss)(in Millions \$)	37.8	-21.5	195.7	136.4	97.2	85.4	45.2
30	RPMs (Sch. Svc.) (%)	4.0	8.8	7.1	8.3	8.4	8.8	8.1
31	ASMs (Sch. Svc.) (%)	5.4	8.1	7.9	8.6	8.3	7.8	6.3
32	Operating Revenues per RTM (%)	2.9	-0.3	3.3	2.6	-1.5	-0.5	-0.1
33	Operating Expense per RTM (%)	-0.5	-1.2	-2.1	-2.2	-2.3	-2.6	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	0.2	-0.8	-1.1	-0.6	0.8	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,421.8	5,924.7	25,760.2	25,263.1	24,868.3	24,878.6	24,825.1
2	Operating Expenses	6,141.1	5,930.7	24,271.9	24,061.5	24,322.7	24,689.4	24,783.9
3	Operating Profit (Loss)	280.7	-6.0	1,488.3	1,201.6	545.5	189.2	41.2
4	Net Income (Loss)	-1,790.5	270.8	-1,525.7	535.5	-11.2	-502.7	-1,926.1
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	31.3	30.5	128.4	127.6	126.8	126.5	126.4
6	ASMs - Scheduled Svc.	38.3	37.4	154.4	153.6	152.5	152.0	152.6
7	Overall RTMs (All Svc.)	3.6	3.5	14.7	14.5	14.4	14.4	14.4
8	Overall ATMs (All Svc.)	6.1	5.9	24.7	24.5	24.0	23.8	23.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.8	169.6	175.5	173.8	172.3	172.8	172.3
10	Operating Expense per RTM	169.0	169.7	165.4	165.5	168.5	171.5	172.0
11	Operating Profit (Loss) per RTM	7.7	-0.2	10.1	8.3	3.8	1.3	0.3
12	Operating Expense per ATM	100.3	101.0	98.2	98.4	101.2	103.8	104.4
13	Passenger Revenue per RPM	15.42	14.52	15.25	15.03	14.85	14.84	14.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-1.89	0.91	-0.03	-0.84	-3.15
16	Current Assets to Current Liabilities	*	*	0.75	0.80	0.72	0.59	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.2	120.7	109.7	77.8	72.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	-0.1	5.8	4.8	2.2	0.8	0.2
19	Net Income to Stockholders Equity	*	*	&	&	&	0.00	0.00
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	1,187.6	1,337.8	-2,496.3	-431.3	-616.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.8	81.6	83.1	83.1	83.2	83.2	82.8
23	Breakeven	83.5	87.7	82.4	83.4	86.5	88.5	88.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	59,389	61,244	59,185	59,649	60,840	62,321	63,892
25	Overall RTM's per Employee (000)	61.2	57.1	248.0	243.7	237.3	231.0	225.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.4	-0.4	3.8	1.7	0.3	1.7	3.6
27	Operating Expenses (%)	3.5	-12.1	-2.1	-6.0	-4.9	-3.1	-1.4
28	Operating Profit (Loss) (in Millions \$)	286.8	791.4	1,447.2	1,951.8	1,312.8	1,194.7	1,211.3
29	Net Income (Loss)(in Millions \$)	-2,061.2	1,367.9	400.4	3,829.5	3,179.0	2,708.1	39.0
30	RPMs (Sch. Svc.) (%)	2.6	-0.3	1.6	0.9	-0.2	-0.6	-0.1
31	ASMs (Sch. Svc.) (%)	2.2	0.4	1.2	0.8	-0.6	-1.5	-1.1
32	Operating Revenues per RTM (%)	4.3	-0.1	1.9	0.9	0.8	2.6	3.8
33	Operating Expense per RTM (%)	-0.4	-11.8	-3.8	-6.8	-4.4	-2.2	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	0.3	2.9	1.5	1.3	2.9	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	273.8	286.7	1,139.0	1,152.0	1,142.3	1,127.1	1,107.0
2	Operating Expenses	263.9	270.3	1,095.2	1,101.6	1,080.8	1,052.8	1,024.6
3	Operating Profit (Loss)	9.9	16.4	43.8	50.3	61.5	74.2	82.3
4	Net Income (Loss)	6.5	-88.3	33.2	-61.6	-59.5	-41.9	-32.3
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	2.2	2.4	9.1	9.3	9.4	9.6	9.6
6	ASMs - Scheduled Svc.	2.8	3.1	12.0	12.3	12.5	12.6	12.7
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.1	122.1	125.3	124.1	121.4	118.0	115.0
10	Operating Expense per RTM	122.5	115.1	120.5	118.6	114.9	110.2	106.5
11	Operating Profit (Loss) per RTM	4.6	7.0	4.8	5.4	6.5	7.8	8.6
12	Operating Expense per ATM	75.6	70.0	73.5	72.1	70.0	67.5	65.1
13	Passenger Revenue per RPM	11.17	11.22	11.21	11.22	11.15	11.02	10.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.12	10.17	9.14	8.62	8.11
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.37	2.21	2.11	2.11	2.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.3	0.5	0.7	0.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	5.7	3.8	4.4	5.4	6.6	7.4
19	Net Income to Stockholders Equity	*	*	32.72	-54.65	-47.75	-32.16	-23.68
20	Corporate Return on Investment	*	*	30.8	-56.0	-49.3	-33.8	-25.3
21	Debt to Total Investment	*	*	0.9	0.6	0.6	0.8	0.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.4	75.2	75.5	75.2	75.3	75.7	75.6
23	Breakeven	72.9	70.1	71.9	71.2	70.5	69.8	69.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,091	10,604	11,172	11,050	10,758	10,424	10,090
25	Overall RTM's per Employee (000)	19.4	22.2	81.4	84.0	87.4	91.7	95.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.5	-35.6	2.9	-9.0	-28.4	-41.4	-49.7
27	Operating Expenses (%)	-2.4	-37.1	6.9	-7.0	-28.4	-42.4	-51.0
28	Operating Profit (Loss) (in Millions \$)	-6.5	1.2	-38.6	-30.8	-24.6	-22.3	-26.6
29	Net Income (Loss)(in Millions \$)	94.8	-92.8	65.5	-122.1	-105.3	-63.4	-45.8
30	RPMs (Sch. Svc.) (%)	-8.3	-0.1	-5.6	-3.6	-1.6	1.7	5.6
31	ASMs (Sch. Svc.) (%)	-9.7	-0.9	-5.5	-3.3	-1.6	0.8	4.0
32	Operating Revenues per RTM (%)	4.1	-35.5	8.9	-5.6	-27.3	-42.4	-52.4
33	Operating Expense per RTM (%)	6.5	-37.0	13.1	-3.6	-27.2	-43.4	-53.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	-39.1	2.7	-11.5	-31.3	-44.9	-53.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,086.1	8,650.8	37,818.2	37,382.9	36,855.8	36,932.8	36,854.1
2	Operating Expenses	8,216.5	8,182.5	33,980.5	33,946.5	33,654.9	34,343.4	34,200.5
3	Operating Profit (Loss)	869.6	468.3	3,837.7	3,436.4	3,201.0	2,589.5	2,653.6
4	Net Income (Loss)	8,482.1	-20.4	10,549.2	2,046.7	1,845.0	1,005.5	1,149.8
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	40.7	39.6	172.5	171.4	170.0	169.2	168.8
6	ASMs - Scheduled Svc.	48.7	46.9	203.2	201.5	199.7	198.8	199.2
7	Overall RTMs (All Svc.)	4.7	4.6	19.6	19.5	19.4	19.4	19.3
8	Overall ATMs (All Svc.)	7.3	7.1	30.5	30.3	30.1	30.1	30.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.9	189.2	192.5	191.4	189.9	190.7	190.5
10	Operating Expense per RTM	175.4	179.0	173.0	173.8	173.4	177.3	176.8
11	Operating Profit (Loss) per RTM	18.6	10.2	19.5	17.6	16.5	13.4	13.7
12	Operating Expense per ATM	112.5	115.4	111.5	112.2	111.9	114.3	112.8
13	Passenger Revenue per RPM	15.06	14.41	14.96	14.81	14.60	14.57	14.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.26	2.55	2.54	2.47	2.38
15	Times Interest Earned	*	*	4.06	3.28	3.00	2.05	2.13
16	Current Assets to Current Liabilities	*	*	0.70	0.65	0.62	0.63	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.9	43.8	43.5	39.1	37.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.6	5.4	10.1	9.2	8.7	7.0	7.2
19	Net Income to Stockholders Equity	*	*	225.70	84.95	86.88	42.04	42.01
20	Corporate Return on Investment	*	*	67.9	20.0	19.1	13.2	14.1
21	Debt to Total Investment	*	*	43.2	77.6	85.2	89.9	89.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	84.3	84.9	85.1	85.1	85.1	84.7
23	Breakeven	75.4	81.4	75.7	77.0	77.6	80.3	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,474	72,643	73,724	73,516	73,522	73,548	73,576
25	Overall RTM's per Employee (000)	63.8	62.9	266.4	265.6	263.9	263.3	262.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.0	2.8	2.6	2.1	1.0	3.0	4.6
27	Operating Expenses (%)	0.4	7.8	-0.6	1.0	-1.2	3.6	3.7
28	Operating Profit (Loss) (in Millions \$)	401.3	-351.0	1,184.0	431.8	791.1	-116.9	408.5
29	Net Income (Loss)(in Millions \$)	8,502.5	-495.9	9,399.4	401.0	806.8	-419.3	171.0
30	RPMs (Sch. Svc.) (%)	2.8	1.9	2.2	2.0	1.1	0.9	0.7
31	ASMs (Sch. Svc.) (%)	3.8	-0.2	2.0	1.1	0.0	-0.7	-1.4
32	Operating Revenues per RTM (%)	2.5	1.4	1.1	0.8	0.3	2.3	3.9
33	Operating Expense per RTM (%)	-2.0	6.2	-2.1	-0.3	-1.9	2.9	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	1.9	3.3	2.7	2.0	2.9	3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	337.6	344.6	1,348.6	1,355.6	1,359.0	1,402.0	1,433.5
2	Operating Expenses	332.6	341.8	1,326.0	1,335.3	1,346.3	1,379.5	1,404.1
3	Operating Profit (Loss)	5.0	2.8	22.5	20.4	12.7	22.5	29.4
4	Net Income (Loss)	2.5	-8.7	11.6	0.4	-4.7	0.9	4.7
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	2.3	2.4	9.2	9.2	9.4	9.7	10.0
6	ASMs - Scheduled Svc.	2.5	2.7	10.0	10.2	10.4	10.7	11.2
7	Overall RTMs (All Svc.)	0.2	0.3	1.0	1.0	1.0	1.0	1.1
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.8	136.6	136.2	135.9	133.8	134.6	134.5
10	Operating Expense per RTM	135.8	135.5	134.0	133.9	132.6	132.5	131.7
11	Operating Profit (Loss) per RTM	2.0	1.1	2.3	2.0	1.2	2.2	2.8
12	Operating Expense per ATM	109.6	107.4	108.2	107.6	106.2	106.8	106.3
13	Passenger Revenue per RPM	12.28	11.66	12.44	12.28	12.02	11.93	11.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.51	4.32	4.60	4.93	5.20
15	Times Interest Earned	*	*	6.23	5.02	2.74	4.27	5.27
16	Current Assets to Current Liabilities	*	*	0.53	0.50	0.34	0.33	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.4	17.8	5.8	5.8	9.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	0.8	1.7	1.5	0.9	1.6	2.1
19	Net Income to Stockholders Equity	*	*	7.06	0.26	-3.14	0.64	3.96
20	Corporate Return on Investment	*	*	5.1	1.4	0.0	2.2	3.7
21	Debt to Total Investment	*	*	66.7	33.8	44.8	47.7	41.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	91.7	89.5	91.3	90.7	90.5	90.3	89.4
23	Breakeven	92.8	88.5	92.7	91.6	91.2	89.6	86.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,459	3,952	3,634	3,757	3,890	4,031	4,193
25	Overall RTM's per Employee (000)	70.8	63.8	272.4	265.4	261.0	258.3	254.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.0	1.8	-5.9	-5.0	-11.4	-13.3	-13.7
27	Operating Expenses (%)	-2.7	-4.9	-5.6	-6.1	-13.5	-18.5	-20.8
28	Operating Profit (Loss) (in Millions \$)	2.2	23.7	-6.9	14.6	35.7	97.0	140.9
29	Net Income (Loss)(in Millions \$)	11.2	4.0	6.9	-0.3	12.3	49.9	76.8
30	RPMs (Sch. Svc.) (%)	-2.8	-7.6	-8.3	-9.4	-9.8	-7.9	-3.1
31	ASMs (Sch. Svc.) (%)	-5.1	-8.9	-10.2	-11.1	-11.6	-10.2	-5.6
32	Operating Revenues per RTM (%)	0.9	6.2	1.3	2.6	-5.4	-10.8	-16.0
33	Operating Expense per RTM (%)	0.2	-0.7	1.7	1.4	-7.6	-16.1	-22.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.3	3.8	6.3	5.9	-3.6	-10.5	-17.5

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				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	532.0	493.0	2,155.6	2,116.6	2,066.6	2,017.3	1,962.6
2	Operating Expenses	497.6	481.5	2,018.3	2,002.2	1,951.4	1,911.1	1,829.9
3	Operating Profit (Loss)	34.3	11.6	137.2	114.4	115.2	106.1	132.7
4	Net Income (Loss)	19.4	-0.4	62.4	42.5	48.8	41.4	66.3
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	3.4	3.3	13.7	13.6	13.3	12.8	12.2
6	ASMs - Scheduled Svc.	4.2	4.0	16.8	16.6	16.2	15.5	14.7
7	Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.4	1.4
8	Overall ATMs (All Svc.)	0.7	0.7	2.9	2.9	2.8	2.7	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.4	133.9	139.6	138.8	138.8	141.5	145.2
10	Operating Expense per RTM	128.5	130.7	130.7	131.3	131.1	134.1	135.4
11	Operating Profit (Loss) per RTM	8.9	3.1	8.9	7.5	7.7	7.4	9.8
12	Operating Expense per ATM	68.2	69.7	69.5	69.8	69.7	71.5	72.6
13	Passenger Revenue per RPM	14.14	13.44	14.22	14.05	14.01	14.20	14.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.39	2.46	2.47	2.55	2.61
15	Times Interest Earned	*	*	4.52	3.44	3.78	3.27	5.01
16	Current Assets to Current Liabilities	*	*	0.79	0.71	0.70	0.70	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.7	70.8	74.6	68.2	64.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.5	2.3	6.4	5.4	5.6	5.3	6.8
19	Net Income to Stockholders Equity	*	*	27.5	20.4	24.7	21.5	36.2
20	Corporate Return on Investment	*	*	10.14	8.15	9.02	8.54	12.11
21	Debt to Total Investment	*	*	70.7	75.7	79.3	74.9	74.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	81.9	81.2	81.7	81.8	82.5	83.2
23	Breakeven	74.7	80.7	76.0	77.4	77.4	78.4	77.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,743	4,352	4,622	4,525	4,405	4,279	4,152
25	Overall RTM's per Employee (000)	81.6	84.6	334.0	337.0	338.0	333.1	325.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	13.6	9.8	11.2	14.2	17.2	18.9
27	Operating Expenses (%)	3.4	20.9	10.3	14.6	17.0	13.9	12.5
28	Operating Profit (Loss) (in Millions \$)	22.8	-24.1	4.5	-42.4	-26.9	63.6	107.9
29	Net Income (Loss)(in Millions \$)	19.8	-24.6	-3.9	-48.3	-21.4	25.2	58.3
30	RPMs (Sch. Svc.) (%)	3.2	26.1	12.0	17.7	22.4	22.7	20.5
31	ASMs (Sch. Svc.) (%)	5.6	29.4	14.7	20.7	26.2	25.3	22.1
32	Operating Revenues per RTM (%)	2.6	-12.3	-3.9	-7.6	-8.9	-6.0	-2.3
33	Operating Expense per RTM (%)	-1.7	-6.7	-3.5	-4.7	-6.6	-8.7	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-10.2	-1.8	-5.6	-6.9	-4.3	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,365.8	1,194.0	5,441.8	5,270.0	5,134.6	5,077.5	4,982.0
2	Operating Expenses	1,255.1	1,148.6	5,027.3	4,920.8	4,824.1	4,740.3	4,622.3
3	Operating Profit (Loss)	110.7	45.4	414.5	349.2	310.5	337.2	359.7
4	Net Income (Loss)	47.0	0.8	168.0	121.8	95.3	111.5	127.3
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	8.7	8.1	35.8	35.3	34.8	34.2	33.6
6	ASMs - Scheduled Svc.	10.7	9.9	42.8	42.0	41.5	40.7	40.1
7	Overall RTMs (All Svc.)	0.9	0.8	3.6	3.6	3.5	3.4	3.4
8	Overall ATMs (All Svc.)	1.3	1.2	5.4	5.3	5.2	5.1	5.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.3	146.6	150.7	148.3	146.6	147.7	147.6
10	Operating Expense per RTM	143.6	141.1	139.2	138.5	137.8	137.9	136.9
11	Operating Profit (Loss) per RTM	12.7	5.6	11.5	9.8	8.9	9.8	10.7
12	Operating Expense per ATM	93.3	92.5	93.4	93.2	92.6	92.7	91.8
13	Passenger Revenue per RPM	14.35	13.47	13.87	13.66	13.49	13.58	13.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.10	1.08	1.07	1.04
15	Times Interest Earned	*	*	2.89	2.34	2.00	2.13	2.24
16	Current Assets to Current Liabilities	*	*	0.56	0.68	0.62	0.66	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.3	75.1	69.5	69.2	61.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	3.8	7.6	6.6	6.0	6.6	7.2
19	Net Income to Stockholders Equity	*	*	8.51	6.32	5.04	5.97	6.93
20	Corporate Return on Investment	*	*	6.6	5.7	5.3	5.7	6.2
21	Debt to Total Investment	*	*	54.8	58.5	59.3	59.8	60.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	81.9	83.7	84.0	83.9	84.0	83.8
23	Breakeven	75.8	80.9	79.0	80.2	80.7	80.2	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,978	12,477	12,904	12,778	12,672	12,598	12,538
25	Overall RTM's per Employee (000)	67.3	65.3	279.9	278.0	276.4	272.9	269.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.4	4.1	9.2	6.8	6.4	8.0	10.5
27	Operating Expenses (%)	9.3	8.0	8.8	8.5	8.9	9.2	10.4
28	Operating Profit (Loss) (in Millions \$)	65.3	-38.5	54.8	-49.0	-83.1	-23.2	35.8
29	Net Income (Loss)(in Millions \$)	46.2	-22.7	40.7	-28.3	-44.8	-1.1	41.0
30	RPMs (Sch. Svc.) (%)	7.1	4.3	6.8	6.1	7.1	7.8	9.3
31	ASMs (Sch. Svc.) (%)	8.3	4.8	6.9	6.0	6.9	6.3	7.6
32	Operating Revenues per RTM (%)	6.6	-0.3	2.1	0.5	-0.7	0.3	1.3
33	Operating Expense per RTM (%)	1.8	3.5	1.7	2.0	1.6	1.4	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.5	0.2	2.3	0.8	-0.3	0.8	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	446.6	450.4	1,827.6	1,831.4	1,838.5	1,884.6	1,930.1
2	Operating Expenses	408.1	408.0	1,644.1	1,644.0	1,661.2	1,716.7	1,774.9
3	Operating Profit (Loss)	38.5	42.5	183.4	187.4	177.4	167.8	155.3
4	Net Income (Loss)	17.5	19.0	87.1	88.6	80.8	74.3	66.3
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	3.7	3.6	15.0	14.8	14.7	14.4	14.2
6	ASMs - Scheduled Svc.	4.5	4.3	18.2	18.1	17.8	17.5	17.3
7	Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.4	1.4
8	Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.3	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.7	127.0	122.2	123.5	125.1	130.6	136.0
10	Operating Expense per RTM	111.2	115.0	109.9	110.8	113.0	118.9	125.1
11	Operating Profit (Loss) per RTM	10.5	12.0	12.3	12.6	12.1	11.6	10.9
12	Operating Expense per ATM	69.6	71.2	68.4	68.7	70.1	73.6	76.6
13	Passenger Revenue per RPM	11.81	12.38	11.86	12.00	12.17	12.73	13.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.84	0.84	0.86	0.88
15	Times Interest Earned	*	*	4.21	4.15	3.80	3.52	3.20
16	Current Assets to Current Liabilities	*	*	1.99	2.05	2.01	2.10	2.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	135.1	140.9	125.0	108.5	114.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	9.4	10.0	10.2	9.6	8.9	8.0
19	Net Income to Stockholders Equity	*	*	7.03	7.26	6.74	6.30	5.69
20	Corporate Return on Investment	*	*	6.0	6.1	5.8	5.6	5.3
21	Debt to Total Investment	*	*	42.0	43.0	43.3	44.4	45.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	82.3	82.2	82.2	82.5	82.6	82.0
23	Breakeven	81.7	79.4	80.1	79.6	80.0	80.1	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,610	9,270	9,465	9,380	9,358	9,344	9,345
25	Overall RTM's per Employee (000)	38.2	38.3	158.0	158.1	157.1	154.5	151.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.8	-7.2	-5.3	-6.8	-8.7	-6.6	-3.6
27	Operating Expenses (%)	0.0	-12.7	-7.4	-10.4	-12.5	-10.1	-6.3
28	Operating Profit (Loss) (in Millions \$)	-4.0	24.1	28.2	56.2	61.0	59.7	46.4
29	Net Income (Loss)(in Millions \$)	-1.5	14.8	20.8	37.1	39.0	37.8	29.7
30	RPMs (Sch. Svc.) (%)	3.5	6.0	5.4	6.0	5.9	4.8	4.2
31	ASMs (Sch. Svc.) (%)	3.4	3.6	5.1	5.2	4.0	1.7	1.4
32	Operating Revenues per RTM (%)	-4.2	-12.5	-10.1	-12.1	-13.8	-10.9	-7.5
33	Operating Expense per RTM (%)	-3.3	-17.7	-12.1	-15.5	-17.3	-14.2	-10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-13.2	-10.8	-12.8	-14.4	-11.4	-7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,428.2	4,172.7	17,699.4	17,444.0	17,207.8	17,181.2	17,087.6
2	Operating Expenses	4,042.5	4,081.4	16,421.2	16,460.0	16,562.8	16,509.2	16,464.4
3	Operating Profit (Loss)	385.6	91.4	1,278.3	984.0	645.0	671.9	623.2
4	Net Income (Loss)	212.5	78.3	754.5	620.3	376.9	381.2	421.0
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	22.7	21.0	90.2	88.5	87.7	86.2	89.7
6	ASMs - Scheduled Svc.	28.2	26.4	112.6	110.8	109.4	107.5	112.0
7	Overall RTMs (All Svc.)	2.3	2.1	9.2	9.0	8.9	8.8	9.1
8	Overall ATMs (All Svc.)	3.4	3.2	13.6	13.4	13.4	13.2	13.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.4	195.3	193.5	194.2	193.3	196.3	187.7
10	Operating Expense per RTM	175.7	191.0	179.5	183.2	186.0	188.6	180.8
11	Operating Profit (Loss) per RTM	16.8	4.3	14.0	11.0	7.2	7.7	6.8
12	Operating Expense per ATM	119.0	126.3	120.7	122.4	124.0	125.0	119.4
13	Passenger Revenue per RPM	18.50	17.99	18.54	18.42	18.11	18.20	17.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.78	1.75	1.72	1.69	1.66
15	Times Interest Earned	*	*	12.35	10.12	6.66	6.35	6.45
16	Current Assets to Current Liabilities	*	*	0.76	0.82	0.79	0.79	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.0	77.9	78.9	73.1	69.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	2.2	7.2	5.6	3.7	3.9	3.6
19	Net Income to Stockholders Equity	*	*	10.75	8.93	5.45	5.46	6.05
20	Corporate Return on Investment	*	*	8.6	7.3	4.8	4.9	5.3
21	Debt to Total Investment	*	*	27.8	29.1	30.2	30.0	31.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	79.7	80.1	79.9	80.2	80.2	80.1
23	Breakeven	72.2	77.7	73.3	74.6	76.7	76.5	76.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	44,939	45,943	45,324	45,575	45,781	45,958	45,978
25	Overall RTM's per Employee (000)	51.2	46.5	201.8	197.1	194.5	190.5	198.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	1.6	3.6	2.5	1.1	2.2	3.0
27	Operating Expenses (%)	-1.0	3.0	-0.3	0.7	2.4	1.7	3.2
28	Operating Profit (Loss) (in Millions \$)	294.2	-55.6	655.0	305.2	-207.7	92.1	-12.5
29	Net Income (Loss)(in Millions \$)	134.2	-73.9	333.4	125.4	38.0	103.1	245.1
30	RPMs (Sch. Svc.) (%)	7.9	-16.5	0.5	-5.7	-11.0	-17.0	-13.5
31	ASMs (Sch. Svc.) (%)	6.9	-15.7	0.5	-5.3	-10.8	-16.6	-12.7
32	Operating Revenues per RTM (%)	-1.5	21.2	3.1	8.6	13.3	22.6	18.8
33	Operating Expense per RTM (%)	-8.0	23.0	-0.7	6.7	14.8	22.1	19.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	20.7	7.7	12.2	15.3	23.0	17.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,613.7	3,346.5	14,935.6	14,668.4	14,346.7	14,236.1	14,121.0
2	Operating Expenses	3,610.9	3,237.4	13,933.0	13,559.6	13,397.2	13,368.4	13,299.0
3	Operating Profit (Loss)	2.8	109.1	1,002.5	1,108.8	949.5	867.7	822.0
4	Net Income (Loss)	-130.2	46.7	483.4	660.2	703.9	700.5	702.5
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	15.5	14.9	66.1	65.5	64.5	63.5	62.4
6	ASMs - Scheduled Svc.	18.7	17.5	77.9	76.7	75.7	74.9	74.2
7	Overall RTMs (All Svc.)	1.7	1.6	7.0	6.9	6.8	6.7	6.6
8	Overall ATMs (All Svc.)	2.8	2.6	11.5	11.3	11.1	11.0	10.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	218.4	211.8	213.7	212.2	210.8	212.3	214.4
10	Operating Expense per RTM	218.3	204.9	199.4	196.1	196.8	199.4	201.9
11	Operating Profit (Loss) per RTM	0.2	6.9	14.3	16.0	13.9	12.9	12.5
12	Operating Expense per ATM	130.5	126.1	121.3	120.1	120.4	121.4	121.9
13	Passenger Revenue per RPM	14.63	13.86	14.38	14.21	13.99	14.03	14.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.09	2.47	2.70	3.04	3.16
15	Times Interest Earned	*	*	3.69	4.30	4.11	3.86	3.88
16	Current Assets to Current Liabilities	*	*	1.16	1.55	1.38	0.91	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.0	96.6	100.4	70.3	66.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	3.3	6.7	7.6	6.6	6.1	5.8
19	Net Income to Stockholders Equity	*	*	18.65	35.45	41.91	47.44	53.05
20	Corporate Return on Investment	*	*	10.6	15.5	18.0	20.2	21.2
21	Debt to Total Investment	*	*	51.0	70.3	71.4	66.7	67.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	84.8	84.9	85.4	85.2	84.8	84.1
23	Breakeven	89.4	85.7	81.9	80.8	81.9	82.5	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,442	30,353	31,031	30,758	30,551	30,411	30,375
25	Overall RTM's per Employee (000)	52.6	52.0	225.2	224.8	222.8	220.5	216.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.0	3.9	5.8	4.8	3.2	4.3	5.9
27	Operating Expenses (%)	11.5	4.0	4.8	2.9	1.8	1.8	3.0
28	Operating Profit (Loss) (in Millions \$)	-106.2	1.4	180.6	288.2	213.3	347.2	388.3
29	Net Income (Loss)(in Millions \$)	-176.9	2.3	-219.1	-40.0	167.2	366.4	522.1
30	RPMs (Sch. Svc.) (%)	4.5	2.7	6.0	5.6	4.7	3.3	2.7
31	ASMs (Sch. Svc.) (%)	6.6	0.7	5.0	3.6	3.0	2.3	2.2
32	Operating Revenues per RTM (%)	3.1	1.2	-0.3	-0.8	-1.2	1.3	3.8
33	Operating Expense per RTM (%)	6.5	1.3	-1.3	-2.6	-2.6	-1.1	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.6	-0.8	1.5	0.1	-1.5	0.5	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,331.1	8,703.4	38,287.1	37,659.5	37,341.8	37,279.3	37,160.2
2	Operating Expenses	9,093.6	9,159.0	37,028.1	37,093.4	37,091.3	37,223.8	37,128.5
3	Operating Profit (Loss)	237.5	-455.5	1,259.1	566.0	250.5	55.5	31.6
4	Net Income (Loss)	154.2	-574.3	654.1	-74.5	-477.0	-591.4	-661.0
<u>TRAFFIC: (Bllions)</u>								
5	RPMs - Scheduled Svc.	42.4	41.5	178.2	177.3	177.4	178.4	179.1
6	ASMs - Scheduled Svc.	51.5	50.2	212.5	211.2	211.8	213.1	215.8
7	Overall RTMs (All Svc.)	4.9	4.8	20.1	20.0	20.1	20.3	20.4
8	Overall ATMs (All Svc.)	7.3	7.4	30.6	30.7	31.2	31.8	32.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.3	183.0	190.8	188.6	185.9	184.1	182.2
10	Operating Expense per RTM	187.5	192.6	184.6	185.8	184.7	183.9	182.0
11	Operating Profit (Loss) per RTM	4.9	-9.6	6.3	2.8	1.2	0.3	0.2
12	Operating Expense per ATM	124.0	123.6	121.0	120.9	119.1	117.1	114.1
13	Passenger Revenue per RPM	14.52	14.17	14.51	14.42	14.39	14.38	14.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.75	2.75	2.72	2.69	3.02
15	Times Interest Earned	*	*	1.90	0.89	0.34	0.21	0.14
16	Current Assets to Current Liabilities	*	*	0.71	0.76	0.75	0.72	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.14	59.47	61.67	55.59	67.65
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	-5.2	3.3	1.5	0.7	0.1	0.1
19	Net Income to Stockholders Equity	*	*	35.33	-4.39	-27.92	-33.23	-53.67
20	Corporate Return on Investment	*	*	9.8	4.6	1.7	1.1	0.9
21	Debt to Total Investment	*	*	79.2	84.1	86.8	93.3	91.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	82.5	83.9	83.9	83.8	83.7	83.0
23	Breakeven	88.5	97.0	88.3	90.3	90.8	90.9	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	81,797	82,359	82,200	82,340	82,343	82,328	82,192
25	Overall RTM's per Employee (000)	59.3	57.7	244.1	242.5	243.9	245.9	248.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.2	-3.4	3.0	0.5	-1.2	-1.1	-0.5
27	Operating Expenses (%)	-0.7	2.2	-0.3	0.4	1.6	2.9	4.6
28	Operating Profit (Loss) (in Millions \$)	693.1	-508.6	1,227.5	25.8	-1,032.4	-1,466.0	-1,812.3
29	Net Income (Loss)(in Millions \$)	728.5	-447.7	1,315.0	138.9	-939.5	-1,228.5	-1,511.9
30	RPMs (Sch. Svc.) (%)	2.3	-3.7	-0.5	-1.9	-2.4	-1.7	-1.4
31	ASMs (Sch. Svc.) (%)	2.5	-4.4	-1.5	-3.2	-3.3	-2.8	-1.5
32	Operating Revenues per RTM (%)	5.1	1.0	4.8	3.8	2.0	1.4	1.6
33	Operating Expense per RTM (%)	-2.7	6.9	1.4	3.7	4.9	5.5	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	-1.2	1.2	0.3	-0.4	-0.4	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,733.4	8,756.1	33,458.7	33,481.4	33,462.9	33,387.4	33,348.7
2	Operating Expenses	8,208.7	8,246.3	32,136.1	32,173.7	32,272.0	31,925.2	31,686.7
3	Operating Profit (Loss)	524.7	509.8	1,322.6	1,307.7	1,190.9	1,462.2	1,662.0
4	Net Income (Loss)	292.3	276.9	563.5	548.0	470.2	704.9	769.4
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	4.9	4.8	18.5	18.4	18.4	18.4	18.4
6	ATMs - Scheduled Svc.	8.4	8.2	31.4	31.3	31.3	31.3	31.3
7	Overall RTMs (All Svc.)	5.9	5.9	22.3	22.3	22.3	22.2	22.1
8	Overall ATMs (All Svc.)	10.1	10.1	38.3	38.2	38.3	38.3	38.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.4	149.7	150.0	150.3	150.2	150.5	150.9
10	Operating Expense per RTM	139.5	140.9	144.0	144.4	144.9	143.9	143.4
11	Operating Profit (Loss) per RTM	8.9	8.7	5.9	5.9	5.3	6.6	7.5
12	Operating Expense per ATM	81.4	81.9	84.0	84.2	84.2	83.5	83.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.96	1.96	1.99	1.98	2.01
15	Times Interest Earned	*	*	7.24	6.42	6.15	9.29	11.09
16	Current Assets to Current Liabilities	*	*	0.35	0.55	0.41	0.43	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.66	11.79	11.91	11.77	13.59
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.0	5.8	4.0	3.9	3.6	4.4	5.0
19	Net Income to Stockholders Equity	*	*	4.13	4.05	3.50	5.29	5.85
20	Corporate Return on Investment	*	*	4.1	4.1	3.6	5.0	5.4
21	Debt to Total Investment	*	*	16.2	21.1	18.9	20.9	22.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.0	58.6	59.0	58.9	58.8	58.9	59.0
23	All Services	58.3	58.1	58.3	58.3	58.1	58.0	58.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	144,495	143,809	144,670	144,498	144,098	141,284	138,599
25	Overall RTM's per Employee (000)	40.7	40.7	154.2	154.1	154.6	157.1	159.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.3	4.4	0.3	1.5	1.3	1.2	2.5
27	Operating Expenses (%)	-0.5	5.0	1.4	2.8	3.6	2.5	3.1
28	Operating Profit (Loss) (in Millions \$)	14.9	-26.0	-339.4	-380.3	-686.8	-395.4	-143.6
29	Net Income (Loss)(in Millions \$)	15.5	-33.2	-206.0	-254.6	-588.7	-374.1	-259.2
30	RTMs (All Svc.) (%)	2.2	-0.2	0.5	-0.1	-0.4	-0.4	-0.1
31	ATMs (All Svc.) (%)	1.6	0.7	0.6	0.4	0.3	0.5	1.2
32	Operating Revenues per RTM (%)	-0.9	1.5	-0.6	0.0	-0.6	-0.2	1.0
33	Operating Expense per RTM (%)	-1.0	2.1	0.5	1.3	1.7	1.1	1.6
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				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,093.3	6,129.7	23,224.5	23,260.8	23,175.6	23,093.4	23,139.5
2	Operating Expenses	4,915.5	4,868.2	18,838.4	18,791.1	18,868.5	18,737.1	18,742.7
3	Operating Profit (Loss)	1,177.8	1,261.5	4,386.1	4,469.7	4,307.1	4,356.3	4,396.9
4	Net Income (Loss)	727.0	789.1	2,780.3	2,842.4	2,730.9	2,707.2	2,723.4
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.5	9.6	9.5	9.5	9.4	9.4
6	ATMs - Scheduled Svc.	4.6	4.4	16.8	16.6	16.5	16.5	16.5
7	Overall RTMs (All Svc.)	2.7	2.7	10.2	10.2	10.2	10.1	10.1
8	Overall ATMs (All Svc.)	4.9	4.8	17.9	17.9	17.9	17.8	17.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	225.4	226.7	228.1	228.4	228.1	227.9	229.2
10	Operating Expense per RTM	181.9	180.0	185.0	184.5	185.7	184.9	185.6
11	Operating Profit (Loss) per RTM	43.6	46.6	43.1	43.9	42.4	43.0	43.5
12	Operating Expense per ATM	101.3	101.1	105.1	105.0	105.5	105.3	105.9
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	19.3	20.6	18.9	19.2	18.6	18.9	19.0
19	Net Income to Stockholders Equity	*	*	4.62	4.52	3.59	5.33	6.96
20	Corporate Return on Investment	*	*	30.6	31.4	30.4	29.9	30.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.1	56.3	57.0	57.1	57.1	57.2	57.3
23	All Services	55.7	56.2	56.8	56.9	56.8	56.9	57.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	9.0	0.4	2.8	3.0	3.9	6.7
27	Operating Expenses (%)	1.0	1.5	0.5	0.7	0.9	-0.1	0.8
28	Operating Profit (Loss) (in Millions \$)	-83.6	432.1	-10.8	504.9	515.4	890.7	1,305.9
29	Net Income (Loss)(in Millions \$)	-62.1	268.0	56.9	386.9	351.0	490.0	813.4
30	RTMs (All Svc.) (%)	3.4	0.0	1.5	0.6	0.0	0.0	0.3
31	ATMs (All Svc.) (%)	4.2	0.6	2.2	1.2	0.7	1.2	1.5
32	Operating Revenues per RTM (%)	-0.5	6.4	-0.5	1.2	1.2	2.1	3.8
33	Operating Expense per RTM (%)	1.0	-0.9	-0.3	-0.9	-0.9	-1.9	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,292.8	2,287.8	9,001.9	8,996.8	9,053.2	9,024.2	8,940.7
2	Operating Expenses	3,007.2	3,107.9	12,189.8	12,290.4	12,313.6	12,088.6	11,852.9
3	Operating Profit (Loss)	-714.4	-820.1	-3,187.9	-3,293.6	-3,260.4	-3,064.4	-2,912.1
4	Net Income (Loss)	-465.5	-543.4	-2,263.5	-2,341.4	-2,317.3	-2,083.0	-2,035.9
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.0	8.9	9.0	9.0	9.0
6	ATMs - Scheduled Svc.	3.7	3.8	14.6	14.7	14.8	14.8	14.8
7	Overall RTMs (All Svc.)	2.4	2.3	9.0	9.0	9.0	9.0	9.1
8	Overall ATMs (All Svc.)	3.8	3.9	14.8	14.9	14.9	15.0	15.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	97.6	97.9	100.1	100.2	100.5	99.9	98.6
10	Operating Expense per RTM	128.0	133.0	135.6	136.9	136.7	133.8	130.7
11	Operating Profit (Loss) per RTM	-30.4	-35.1	-35.5	-36.7	-36.2	-33.9	-32.1
12	Operating Expense per ATM	80.2	80.7	82.7	82.8	82.4	80.7	78.8
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	-31.2	-35.8	-35.4	-36.6	-36.0	-34.0	-32.6
19	Net Income to Stockholders Equity	*	*	4.62	4.52	3.59	5.33	6.96
20	Corporate Return on Investment	*	*	-37.2	-38.0	-38.1	-33.9	-33.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.8	61.2	61.2	60.9	60.7	60.8	60.9
23	All Services	62.6	60.7	61.0	60.5	60.3	60.3	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.2	-7.2	0.7	-1.3	-3.0	-6.2	-8.4
27	Operating Expenses (%)	-3.2	10.7	2.8	6.4	8.1	6.4	6.1
28	Operating Profit (Loss) (in Millions \$)	105.7	-479.3	-275.8	-860.8	-1,199.8	-1,325.2	-1,499.3
29	Net Income (Loss)(in Millions \$)	77.9	-305.0	-227.6	-610.4	-919.1	-874.1	-1,083.7
30	RTMs (All Svc.) (%)	1.0	-0.3	-0.5	-0.8	-0.8	-0.9	-0.4
31	ATMs (All Svc.) (%)	-1.4	0.9	-1.1	-0.5	-0.2	-0.3	0.9
32	Operating Revenues per RTM (%)	-0.3	-6.6	1.6	-0.1	-1.9	-5.2	-7.8
33	Operating Expense per RTM (%)	-3.8	11.5	3.8	7.7	9.3	7.6	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	433.9	422.0	1,516.4	1,504.5	1,518.3	1,543.9	1,530.2
2	Operating Expenses	356.6	337.5	1,353.5	1,334.4	1,325.5	1,329.6	1,311.2
3	Operating Profit (Loss)	77.3	84.5	162.9	170.1	192.8	214.3	219.0
4	Net Income (Loss)	39.3	38.0	67.1	65.9	85.1	105.1	103.3
<u>TRAFFIC: (Bllions)</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.)	1.0	1.0	3.7	3.8	3.8	3.7	3.6
8	Overall ATMs (All Svc.)	1.7	1.8	6.7	6.8	6.8	6.7	6.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.8	41.7	40.6	39.6	39.8	41.7	42.6
10	Operating Expense per RTM	37.7	33.4	36.2	35.1	34.7	35.9	36.5
11	Operating Profit (Loss) per RTM	8.2	8.4	4.4	4.5	5.0	5.8	6.1
12	Operating Expense per ATM	20.9	19.0	20.2	19.8	19.4	19.7	19.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.70	0.74	0.83	0.91
15	Times Interest Earned	*	*	1.94	1.81	2.23	2.86	3.56
16	Current Assets to Current Liabilities	*	*	1.00	1.00	1.83	1.23	1.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.47	48.92	75.98	70.00	95.67
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.8	20.0	10.7	11.3	12.7	13.9	14.3
19	Net Income to Stockholders Equity	*	*	10.08	9.77	12.56	15.94	16.13
20	Corporate Return on Investment	*	*	6.9	7.6	8.5	9.8	9.9
21	Debt to Total Investment	*	*	69.3	69.3	70.5	69.5	69.3
<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	57.1	55.9	56.3	55.9	55.0	54.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,673	1,611	1,672	1,656	1,634	1,600	1,572
25	Overall RTM's per Employee (000)	566.0	628.0	2,235.6	2,296.3	2,337.1	2,316.1	2,284.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	17.8	-0.9	2.6	6.8	14.7	19.1
27	Operating Expenses (%)	5.7	10.9	3.2	4.4	6.1	11.6	15.2
28	Operating Profit (Loss) (in Millions \$)	-7.2	30.7	-56.1	-18.2	20.5	59.6	72.6
29	Net Income (Loss)(in Millions \$)	1.2	7.9	-36.1	-29.5	-5.5	21.7	23.0
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 (%)	9.8	-3.0	-4.8	-7.9	-7.5	1.7	7.4
33	Operating Expense per RTM (%)	12.9	-8.7	-0.8	-6.3	-8.1	-1.0	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,766.5	6,804.8	26,144.6	26,182.9	26,138.4	25,985.1	25,931.8
2	Operating Expenses	6,424.4	6,487.9	25,321.8	25,385.3	25,477.6	25,072.4	24,835.4
3	Operating Profit (Loss)	342.1	316.8	822.9	797.6	660.8	912.7	1,096.4
4	Net Income (Loss)	207.5	194.5	413.0	400.0	314.2	463.0	596.1
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.9	11.1	11.1	11.1	11.1	11.1
6	ATMs - Scheduled Svc.	5.1	5.1	19.3	19.3	19.3	19.3	19.2
7	Overall RTMs (All Svc.)	2.9	2.9	11.1	11.1	11.2	11.2	11.1
8	Overall ATMs (All Svc.)	5.1	5.1	19.4	19.4	19.5	19.5	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.3	233.1	235.3	235.2	234.5	232.9	232.8
10	Operating Expense per RTM	221.5	222.3	227.9	228.0	228.6	224.7	223.0
11	Operating Profit (Loss) per RTM	11.8	10.9	7.4	7.2	5.9	8.2	9.8
12	Operating Expense per ATM	126.6	127.0	130.6	130.7	130.9	128.7	127.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.85	2.88	2.90	2.87	2.88
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.92	0.92	0.87	0.88	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.34	11.80	10.57	10.82	11.83
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	4.7	3.1	3.0	2.5	3.5	4.2
19	Net Income to Stockholders Equity	*	*	4.62	4.52	3.59	5.33	6.96
20	Corporate Return on Investment	*	*	4.3	4.2	3.2	4.8	6.4
21	Debt to Total Investment	*	*	2.6	2.6	2.7	2.6	2.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.1	57.5	57.4	57.5	57.5	57.6	57.7
23	All Services	57.1	57.1	57.3	57.3	57.3	57.3	57.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	137,419	136,715	137,569	137,393	136,992	134,190	131,514
25	Overall RTM's per Employee (000)	21.1	21.4	80.8	81.0	81.4	83.1	84.7
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	4.6	0.8	2.1	1.8	1.4	2.4
27	Operating Expenses (%)	-1.0	6.0	2.0	3.8	4.8	3.3	3.5
28	Operating Profit (Loss) (in Millions \$)	25.3	-70.3	-273.5	-369.1	-707.6	-449.2	-220.3
29	Net Income (Loss)(in Millions \$)	13.1	-46.5	-183.1	-242.6	-471.1	-406.0	-222.1
30	RTMs (All Svc.) (%)	-0.4	0.3	0.0	0.2	0.4	0.7	0.8
31	ATMs (All Svc.) (%)	0.1	1.8	0.4	0.9	1.4	1.8	2.4
32	Operating Revenues per RTM (%)	0.1	4.5	1.0	2.2	1.6	0.8	1.8
33	Operating Expense per RTM (%)	-0.4	5.9	2.2	3.8	4.6	2.7	2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/12	2012/12	2013/12	2013/09	2013/06	2013/03	2012/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,533.0	1,529.3	5,797.6	5,794.0	5,806.2	5,858.4	5,886.6
2	Operating Expenses	1,427.7	1,420.9	5,460.8	5,454.0	5,468.9	5,523.3	5,540.0
3	Operating Profit (Loss)	105.3	108.4	336.8	339.9	337.3	335.1	346.6
4	Net Income (Loss)	45.5	44.3	83.3	82.1	70.9	136.8	70.0
<u>TRAFFIC: (Bllions)</u>								
5	RTMs - Scheduled Svc.	2.0	1.9	7.5	7.3	7.3	7.3	7.4
6	ATMs - Scheduled Svc.	3.3	3.2	12.1	12.0	12.0	12.0	12.0
7	Overall RTMs (All Svc.)	2.0	1.9	7.5	7.3	7.3	7.3	7.4
8	Overall ATMs (All Svc.)	3.3	3.2	12.2	12.1	12.0	12.0	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	75.2	79.7	77.7	78.9	79.4	80.0	79.9
10	Operating Expense per RTM	70.1	74.0	73.2	74.3	74.8	75.4	75.2
11	Operating Profit (Loss) per RTM	5.2	5.6	4.5	4.6	4.6	4.6	4.7
12	Operating Expense per ATM	43.2	44.6	44.9	45.2	45.4	45.9	45.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.02	0.99	1.00	0.99	0.99
15	Times Interest Earned	*	*	3.19	2.98	2.76	3.90	3.14
16	Current Assets to Current Liabilities	*	*	-3.04	-2.08	-3.33	-2.98	1.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.83	2.35	2.38	1.72	1.60
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	7.1	5.8	5.9	5.8	5.7	5.9
19	Net Income to Stockholders Equity	*	*	2.06	2.04	1.77	3.44	1.77
20	Corporate Return on Investment	*	*	2.7	2.7	2.5	3.7	2.6
21	Debt to Total Investment	*	*	20.3	33.2	23.7	30.8	34.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.8	60.6	61.4	61.1	60.9	61.1	61.1
23	All Services	61.7	60.3	61.3	60.9	60.8	60.9	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,403	5,483	5,429	5,449	5,472	5,494	5,513
25	Overall RTM's per Employee (000)	377.2	350.2	1,373.7	1,347.0	1,336.3	1,333.7	1,337.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.2	0.1	-1.5	-1.5	-2.1	-2.5	-0.9
27	Operating Expenses (%)	0.5	-0.8	-1.4	-1.8	-2.2	-2.5	-1.0
28	Operating Profit (Loss) (in Millions \$)	-3.1	13.7	-9.8	7.0	0.3	-5.8	4.2
29	Net Income (Loss)(in Millions \$)	1.2	5.4	13.3	17.5	-112.1	10.2	-60.1
30	RTMs (All Svc.) (%)	6.3	-0.9	1.3	-0.5	-1.6	-2.1	-1.3
31	ATMs (All Svc.) (%)	4.0	-0.9	0.9	-0.4	-1.4	-1.6	-0.6
32	Operating Revenues per RTM (%)	-5.6	1.2	-2.7	-0.8	-0.4	-0.3	0.5
33	Operating Expense per RTM (%)	-5.3	0.3	-2.6	-1.1	-0.5	-0.4	0.3
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
December 2012 and 2013**

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	\$Chg	12/2012	12/2013	\$Chg
System Passenger Majors	414.3	2,106.0	1,691.7	5,492.4	10,524.4	5,031.9
Alaska Airlines	88.4	131.3	43.0	561.4	857.0	295.6
American Airlines	(6.0)	280.7	286.8	41.2	1,488.3	1,447.2
American Eagle Airlines	16.4	9.9	(6.5)	82.3	43.8	(38.6)
Delta Air Lines	468.3	869.6	401.3	2,653.6	3,837.7	1,184.0
Frontier Airlines	2.8	5.0	2.2	29.4	22.5	(6.9)
Hawaiian Airlines	11.6	34.3	22.8	132.7	137.2	4.5
JetBlue Airways	45.4	110.7	65.3	359.7	414.5	54.8
SkyWest Airlines	42.5	38.5	(4.0)	155.3	183.4	28.2
Southwest Airlines	91.4	385.6	294.2	623.2	1,278.3	655.0
United Air Lines	(455.5)	237.5	693.1	31.6	1,259.1	1,227.5
US Airways	109.1	2.8	(106.2)	822.0	1,002.5	180.6
System Cargo Majors	509.8	524.7	14.9	1,662.0	1,322.6	(339.4)
Atlas Air	84.5	77.3	(7.2)	219.0	162.9	(56.1)
Federal Express	316.8	342.1	25.3	1,096.4	822.9	(273.5)
United Parcel Service	108.4	105.3	(3.1)	346.6	336.8	(9.8)
System All Majors	924.1	2,630.7	1,706.7	7,154.5	11,847.0	4,692.5
System Passenger Majors	(238.5)	7,097.0	7,335.5	220.1	11,775.0	11,554.9

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
December 2012 and 2013

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	\$Chg	12/2012	12/2013	\$Chg
System Passenger Majors	(238.5)	7,097.0	7,335.5	220.1	11,775.0	11,554.9
Alaska Airlines	38.1	75.9	37.8	301.6	497.3	195.7
American Airlines	270.8	(1,790.5)	(2,061.2)	(1,926.1)	(1,525.7)	400.4
American Eagle Airlines	(88.3)	6.5	94.8	(32.3)	33.2	65.5
Delta Air Lines	(20.4)	8,482.1	8,502.5	1,149.8	10,549.2	9,399.4
Frontier Airlines	(8.7)	2.5	11.2	4.7	11.6	6.9
Hawaiian Airlines	(0.4)	19.4	19.8	66.3	62.4	(3.9)
JetBlue Airways	0.8	47.0	46.2	127.3	168.0	40.7
SkyWest Airlines	19.0	17.5	(1.5)	66.3	87.1	20.8
Southwest Airlines	78.3	212.5	134.2	421.0	754.5	333.4
United Air Lines	(574.3)	154.2	728.5	(661.0)	654.1	1,315.0
US Airways	46.7	(130.2)	(176.9)	702.5	483.4	(219.1)
System Cargo Majors	276.9	292.3	15.5	769.4	563.5	(206.0)
Atlas Air	38.0	39.3	1.2	103.3	67.1	(36.1)
Federal Express	194.5	207.5	13.1	596.1	413.0	(183.1)
United Parcel Service	44.3	45.5	1.2	70.0	83.3	13.3
System All Majors	38.4	7,389.4	7,351.0	989.6	12,338.5	11,349.0

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
December 2012 and 2013**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pt.Chg.	12/2012	12/2013	Pt.Chg.
System Passenger Majors	82.6	82.3	(0.2)	83.2	83.5	0.3
Alaska Airlines	86.0	84.8	(1.2)	86.7	86.1	(0.6)
American Airlines	81.6	81.8	0.3	82.8	83.1	0.3
American Eagle Airlines	75.2	76.4	1.2	75.6	75.5	(0.1)
Delta Air Lines	84.3	83.5	(0.8)	84.7	84.9	0.1
Frontier Airlines	89.5	91.7	2.1	89.4	91.3	1.9
Hawaiian Airlines	81.9	80.0	(1.9)	83.2	81.2	(2.0)
JetBlue Airways	81.9	80.9	(0.9)	83.8	83.7	(0.1)
SkyWest Airlines	82.3	82.4	0.1	82.0	82.2	0.2
Southwest Airlines	79.7	80.4	0.8	80.1	80.1	0.0
United Air Lines	82.5	82.4	(0.2)	83.0	83.9	0.9
US Airways	84.8	83.1	(1.7)	84.1	84.9	0.8
System All Majors	82.6	82.3	(0.2)	83.2	83.5	0.3

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.

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

Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pct.Chg.	12/2012	12/2013	Pct.Chg.
System Passenger Majors	14.22	14.89	4.7	14.37	14.74	2.6
Alaska Airlines	13.15	13.34	1.5	13.49	13.39	(0.8)
American Airlines	14.52	15.42	6.2	14.82	15.25	2.9
American Eagle Airlines	11.22	11.17	(0.4)	10.92	11.21	2.7
Delta Air Lines	14.41	15.06	4.5	14.47	14.96	3.3
Frontier Airlines	11.66	12.28	5.3	11.70	12.44	6.3
Hawaiian Airlines	13.44	14.14	5.2	14.48	14.22	(1.8)
JetBlue Airways	13.47	14.35	6.5	13.56	13.87	2.3
SkyWest Airlines	12.38	11.81	(4.6)	13.30	11.86	(10.8)
Southwest Airlines	17.99	18.50	2.8	17.22	18.54	7.7
United Air Lines	14.17	14.52	2.5	14.34	14.51	1.2
US Airways	13.86	14.63	5.6	14.17	14.38	1.5

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2012	12/2013	Pt. Chg	12/2012	12/2013	Pt. Chg.
System Passenger Majors	1.2	5.7	4.5	3.8	6.9	3.2
Alaska Airlines	7.8	10.9	3.0	12.1	16.6	4.6
American Airlines	(0.1)	4.4	4.5	0.2	5.8	5.6
American Eagle Airlines	5.7	3.6	(2.1)	7.4	3.8	(3.6)
Delta Air Lines	5.4	9.6	4.2	7.2	10.1	2.9
Frontier Airlines	0.8	1.5	0.7	2.1	1.7	(0.4)
Hawaiian Airlines	2.3	6.5	4.1	6.8	6.4	(0.4)
JetBlue Airways	3.8	8.1	4.3	7.2	7.6	0.4
SkyWest Airlines	9.4	8.6	(0.8)	8.0	10.0	2.0
Southwest Airlines	2.2	8.7	6.5	3.6	7.2	3.6
United Air Lines	(5.2)	2.5	7.8	0.1	3.3	3.2
US Airways	3.3	0.1	(3.2)	5.8	6.7	0.9
System Cargo Majors	5.8	6.0	0.2	5.0	4.0	(1.0)
Atlas Air	20.0	17.8	(2.2)	14.3	10.7	(3.6)
Federal Express	4.7	5.1	0.4	4.2	3.1	(1.1)
United Parcel Service	7.1	6.9	(0.2)	5.9	5.8	(0.1)
System All Majors	2.1	5.7	3.6	4.0	6.4	2.4

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
December 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2012	12/2013	Pt.Chg.	12/2012	12/2013	\$ Chg.
System Passenger Majors	87.7	63.9	(23.9)	45.8	47.7	1.8
Alaska Airlines	32.9	20.9	(12.0)	0.7	0.6	(0.1)
American Airlines	(616.5)	1,187.6	1,804.1	8.6	10.8	2.2
American Eagle Airlines	0.8	0.9	0.1	0.0	0.0	0.0
Delta Air Lines	89.5	43.2	(46.3)	12.7	11.3	(1.4)
Frontier Airlines	41.3	66.7	25.3	0.1	0.1	(0.0)
Hawaiian Airlines	74.4	70.7	(3.7)	0.6	0.8	0.2
JetBlue Airways	60.2	54.8	(5.4)	2.9	2.6	(0.3)
SkyWest Airlines	45.1	42.0	(3.1)	1.0	0.9	(0.1)
Southwest Airlines	31.1	27.8	(3.3)	3.2	2.8	(0.3)
United Air Lines	91.7	79.2	(12.5)	12.8	12.3	(0.5)
US Airways	67.0	51.0	(16.0)	3.4	5.5	2.1
System Cargo Majors	22.4	16.2	(6.2)	3.9	2.7	(1.2)
Atlas Air	69.3	69.3	0.1	1.6	1.4	(0.2)
Federal Express	2.7	2.6	(0.1)	0.2	0.2	(0.0)
United Parcel Service	34.4	20.3	(14.0)	2.1	1.0	(1.1)
System All Majors	71.4	55.2	(16.2)	49.8	50.4	0.6

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p>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>