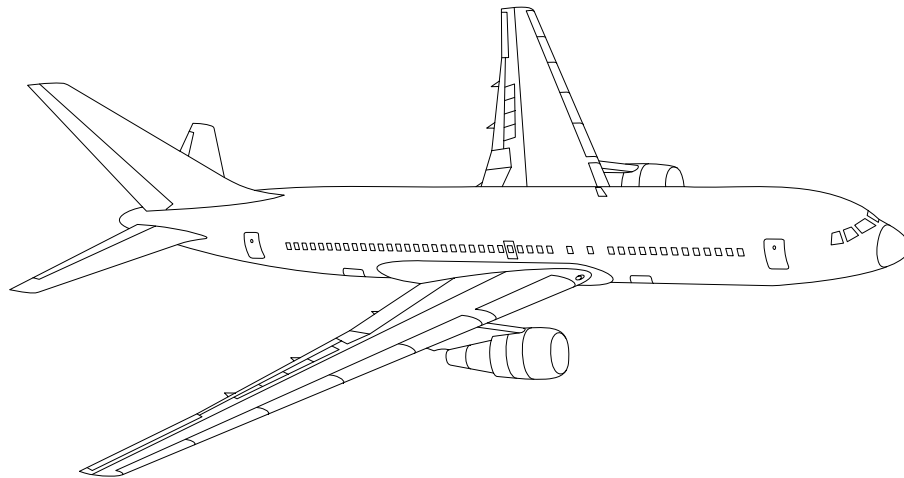


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2006



MAJORS



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

	<u>PAGE</u>
Introduction	3
Total System Passenger & All-Cargo Majors	4
Chart 1 Operating and Net Profit (Loss) Fourth Quarter 2006	7
Chart 2 Operating and Net Profit (Loss) 12 Months Ended Fourth Quarter 2006	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
ATA Airlines d/b/a ATA	19
America West Airlines, Inc.	20
American Airlines, Inc.	21
American Eagle, Inc.	22
Atlantic Southeast Airlines	23
American Trans Air	24
Comair, Inc.	25
Continental Air Lines, Inc.	26
ExpressJet Airlines	27
Delta Air Lines, Inc.	28
JetBlue Airways	29
Northwest Airlines, Inc.	30
Skywest Airlines Co.	31
Southwest Airlines Co.	32
US Airways, Inc.	33
United Air Lines, Inc.	34
Total All-Cargo Majors	35
Federal Express Corp.	38
United Parcel Service	39
Comparison of Individual Major Operating Profit (Loss)	40
Comparison of Individual Major Net Income (Loss)	41
Comparison of Individual Major Scheduled Passenger Load Factor	42
Comparison of Individual Major Scheduled Passenger Yield	43
Comparison of Individual Major Operating Profit Margin	44
Comparison of Individual Major Debt To Investment Ratio and Total Debt ..	45
Footnotes	46
Explanation of Line Items	47

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				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,167.3	34,133.5	147,899.0	145,865.2	142,442.2	137,810.6	134,377.5
2	Operating Expenses	34,886.0	34,743.6	140,978.2	140,835.9	139,097.7	136,686.1	134,471.5
3	Operating Profit (Loss)	1,281.3	-610.2	6,920.8	5,029.3	3,344.5	1,124.5	-94.0
4	Net Income (Loss)	-1,914.1	-19,860.2	17,855.8	-90.2	-2,130.9	-2,857.5	-26,941.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	176.8	171.1	729.3	723.5	722.0	716.4	715.7
6	ASMs - Scheduled Rev. Svc.	227.1	223.1	915.4	911.4	910.5	911.3	916.4
7	Overall RTMs (All Svc.)	24.5	23.9	99.4	98.8	98.3	97.3	97.2
8	Overall ATMs (All Svc.)	40.4	40.0	161.5	161.1	160.9	161.0	162.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.4	142.6	148.8	147.7	145.0	141.6	138.3
10	Operating Expense per RTM	142.2	145.1	141.8	142.6	141.6	140.5	138.4
11	Operating Profit (Loss) per RTM	5.2	-2.5	7.0	5.1	3.4	1.2	-0.1
12	Operating Expense per ATM	86.3	86.8	87.3	87.4	86.4	84.9	82.9
13	Passenger Revenue per RPM	12.60	12.20	12.72	12.63	12.38	12.10	11.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.51	2.55	2.44	2.29	2.15
15	Times Interest Earned	*	*	5.80	1.38	0.86	0.62	-5.47
16	Current Assets to Current Liabilities	*	*	0.87	0.89	0.85	0.83	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.7	69.7	71.6	63.0	56.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	-1.8	4.7	3.4	2.3	0.8	-0.1
19	Net Income to Stockholders Equity	*	*	358.64	-2.26	-61.42	-95.06	&
20	Corporate Return on Investment	*	*	36.9	6.6	3.3	1.9	-36.8
21	Debt to Total Investment	*	*	85.6	85.2	83.8	83.4	139.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.9	76.7	79.7	79.4	79.3	78.6	78.1
23	Ton Load Factor (All Svc.)	60.7	59.8	61.5	61.3	61.1	60.4	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	480,909	490,230	479,949	482,279	486,860	492,027	498,528
25	Overall RTM's per Employee (000)	51.0	48.8	207.1	204.8	201.8	197.8	194.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.0	12.7	10.1	11.8	12.8	12.1	11.4
27	Operating Expenses (%)	0.4	7.1	4.8	6.6	8.3	9.2	9.8
28	Operating Profit (Loss) (in Millions \$)	1,891.5	1,543.7	7,014.8	6,666.9	5,553.9	3,403.1	1,775.5
29	Net Income (Loss)(in Millions \$)	17,946.0	-15,319.8	44,797.7	11,531.8	8,240.5	7,931.9	-17,915.6
30	RPMs (Sch. Svc.) (%)	3.4	2.1	1.9	1.6	2.8	3.5	5.4
31	ASMs (Sch. Svc.) (%)	1.8	-0.7	-0.1	-0.7	0.0	1.0	2.5
32	Operating Revenues per RTM (%)	3.4	10.8	7.6	9.4	10.0	9.2	7.0
33	Operating Expense per RTM (%)	-2.0	5.2	2.5	4.3	5.5	6.3	5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	7.7	7.2	8.3	7.8	6.1	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,665.0	25,653.8	108,921.6	107,910.4	105,887.8	102,687.7	100,143.6
2	Operating Expenses	26,092.4	26,363.2	105,028.1	105,298.9	104,670.5	103,446.2	102,241.5
3	Operating Profit (Loss)	572.5	-709.4	3,893.5	2,611.5	1,217.3	-758.4	-2,097.9
4	Net Income (Loss)	-1,754.1	-12,696.4	9,001.3	-1,941.0	-3,482.4	-4,255.2	-19,227.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	128.0	125.6	524.6	522.2	523.7	521.8	522.3
6	ATMs - Scheduled Svc.	164.7	164.5	660.5	660.3	662.9	667.1	674.0
7	Overall RTMs (All Svc.)	16.0	15.8	64.9	64.7	64.7	64.4	64.4
8	Overall ATMs (All Svc.)	26.4	26.5	104.8	104.9	105.3	105.9	107.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.8	162.3	168.0	166.9	163.6	159.5	155.4
10	Operating Expense per RTM	163.2	166.8	162.0	162.8	161.8	160.7	158.7
11	Operating Profit (Loss) per RTM	3.6	-4.5	6.0	4.0	1.9	-1.2	-3.3
12	Operating Expense per ATM	98.8	99.5	100.2	100.4	99.4	97.6	95.3
13	Passenger Revenue per RPM	12.91	12.60	13.07	13.00	12.74	12.43	12.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	-2.8	3.6	2.4	1.1	-0.7	-2.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	25.2	2.1	-0.9	-2.5	-31.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.6	139.4	85.6	85.2	83.8	83.4	139.4
23	Ton Load Factor (All Svc.)	77.7	76.3	79.4	79.1	79.0	78.2	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 (%)	3.9	12.4	8.8	10.9	12.1	11.1	9.9
27	Operating Expenses (%)	-1.0	5.6	2.7	4.4	6.4	7.3	7.9
28	Operating Profit (Loss) (in Millions \$)	1,281.9	1,429.0	5,991.3	6,138.4	5,180.6	3,223.1	1,562.8
29	Net Income (Loss)(in Millions \$)	10,942.2	-8,508.1	28,228.3	8,778.0	6,574.0	6,307.3	-9,996.1
30	RPMs (Sch. Svc.) (%)	1.9	1.4	0.4	0.3	1.6	2.3	4.1
31	ASMs (Sch. Svc.) (%)	0.1	-2.1	-2.0	-2.5	-1.9	-0.8	0.4
32	Operating Revenues per RTM (%)	2.8	11.4	8.1	10.2	10.6	9.5	6.9
33	Operating Expense per RTM (%)	-2.1	4.6	2.1	3.8	4.9	5.7	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	7.6	7.4	8.7	8.1	6.0	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

Int'l All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,502.3	8,479.7	38,977.4	37,954.8	36,554.4	35,122.9	34,233.9
2	Operating Expenses	8,793.5	8,380.5	35,950.1	35,537.0	34,427.2	33,239.9	32,230.0
3	Operating Profit (Loss)	708.8	99.2	3,027.3	2,417.7	2,127.2	1,882.9	2,003.9
4	Net Income (Loss)	-160.0	-7,163.8	8,854.6	1,850.8	1,351.5	1,397.7	-7,714.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	48.9	45.5	204.7	201.3	198.3	194.6	193.4
6	ATMs - Scheduled Svc.	62.4	58.6	254.9	251.1	247.6	244.1	242.5
7	Overall RTMs (All Svc.)	8.6	8.1	34.5	34.1	33.6	32.9	32.7
8	Overall ATMs (All Svc.)	14.0	13.6	56.7	56.2	55.7	55.1	55.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.2	104.3	112.8	111.2	109.0	106.7	104.7
10	Operating Expense per RTM	102.9	103.1	104.1	104.1	102.6	101.0	98.5
11	Operating Profit (Loss) per RTM	8.3	1.2	8.8	7.1	6.3	5.7	6.1
12	Operating Expense per ATM	62.8	61.8	63.4	63.2	61.8	60.4	58.6
13	Passenger Revenue per RPM	11.79	11.10	11.82	11.66	11.44	11.23	11.05
<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	7.5	1.2	7.8	6.4	5.8	5.4	5.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	83.2	25.4	20.7	20.6	-57.9
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.3	77.7	80.3	80.2	80.1	79.7	79.8
23	Ton Load Factor (All Svc.)	61.0	60.0	61.0	60.7	60.3	59.8	59.5
<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 (%)	12.1	13.9	13.9	14.3	14.9	15.1	15.9
27	Operating Expenses (%)	4.9	12.4	11.5	13.5	14.6	15.4	16.2
28	Operating Profit (Loss) (in Millions \$)	609.6	114.7	1,023.4	528.5	373.3	180.0	212.7
29	Net Income (Loss)(in Millions \$)	7,003.8	-6,811.8	16,569.4	2,753.8	1,666.4	1,624.7	-7,919.5
30	RTMs (All Svc.) (%)	7.4	4.2	5.8	5.1	5.9	6.9	9.1
31	ATMs (All Svc.) (%)	6.5	3.6	5.1	4.4	5.3	6.5	8.5
32	Operating Revenues per RTM (%)	6.6	10.0	7.8	8.7	9.3	9.5	8.6
33	Operating Expense per RTM (%)	-0.2	8.5	5.6	7.9	9.0	9.7	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	8.5	7.0	7.5	7.5	6.8	5.6

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended December 2006

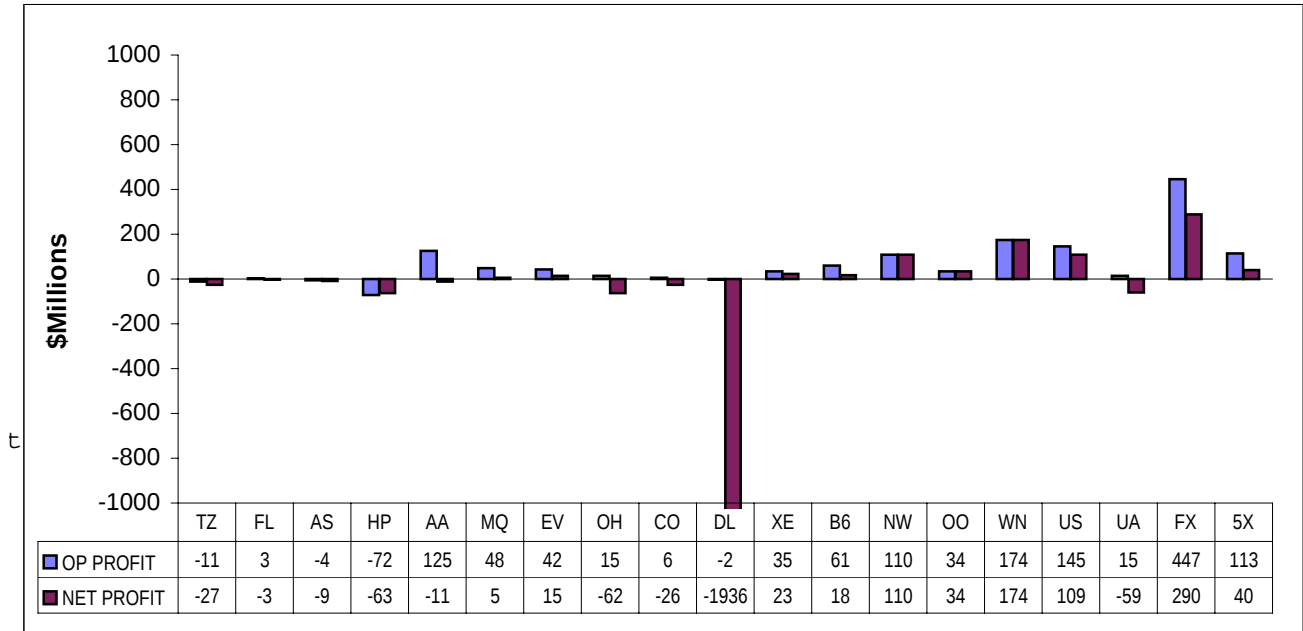
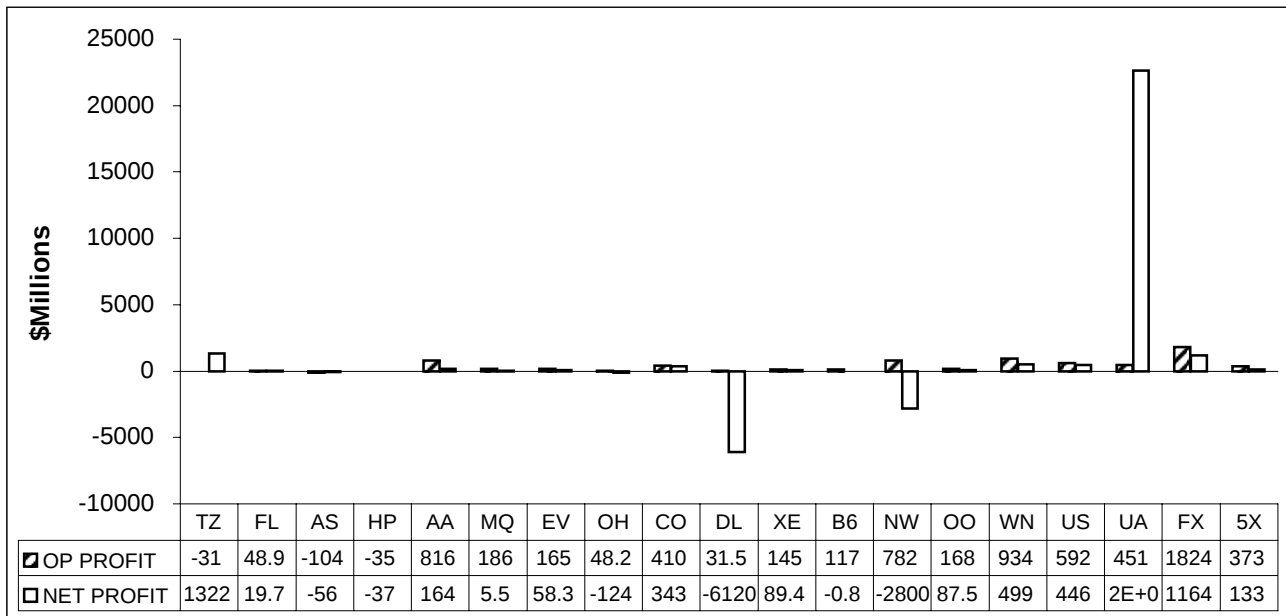
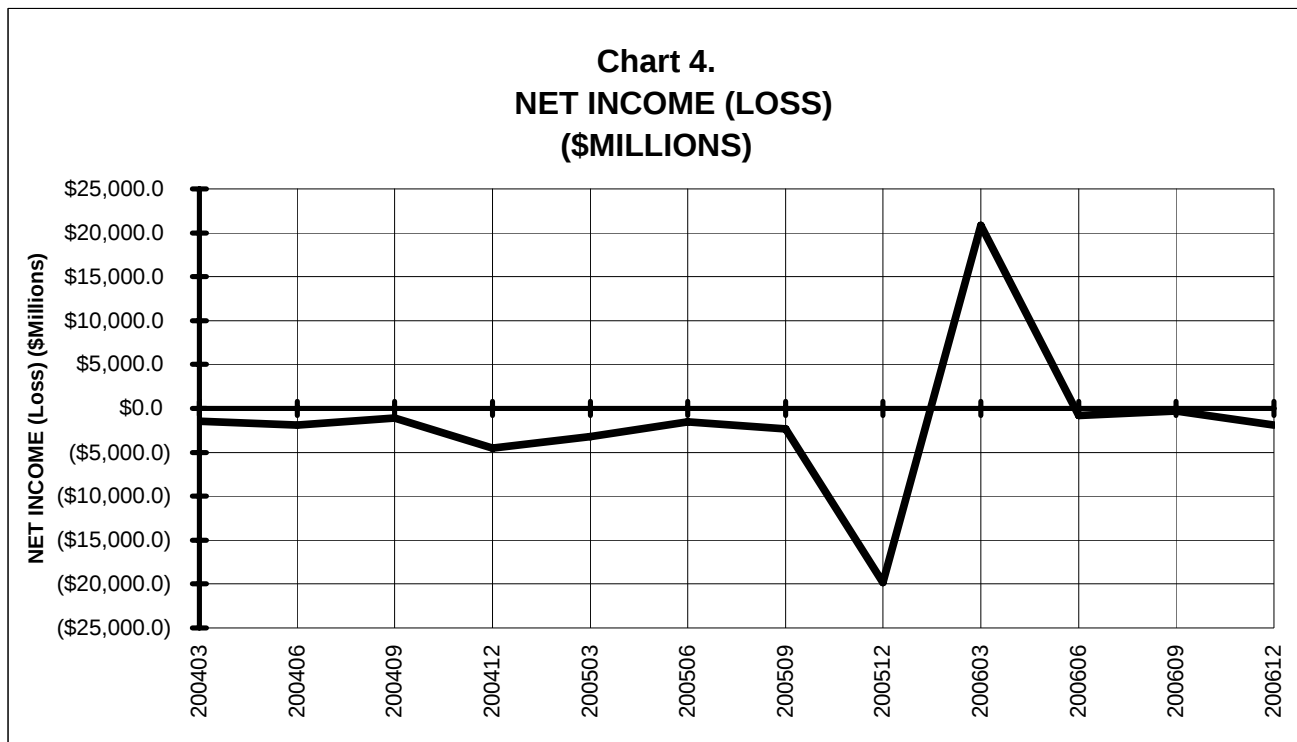
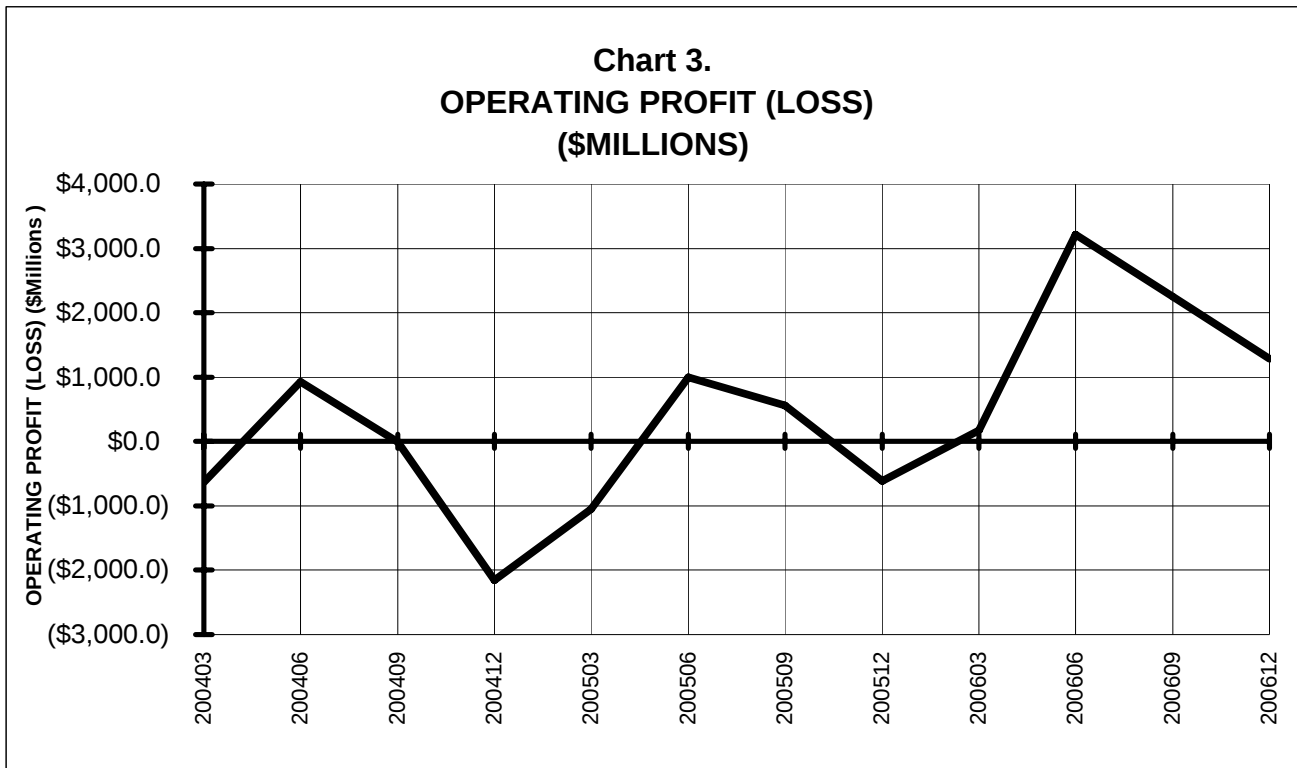


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2006



TOTAL ALL MAJORS (SYSTEM) BY QUARTER



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

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

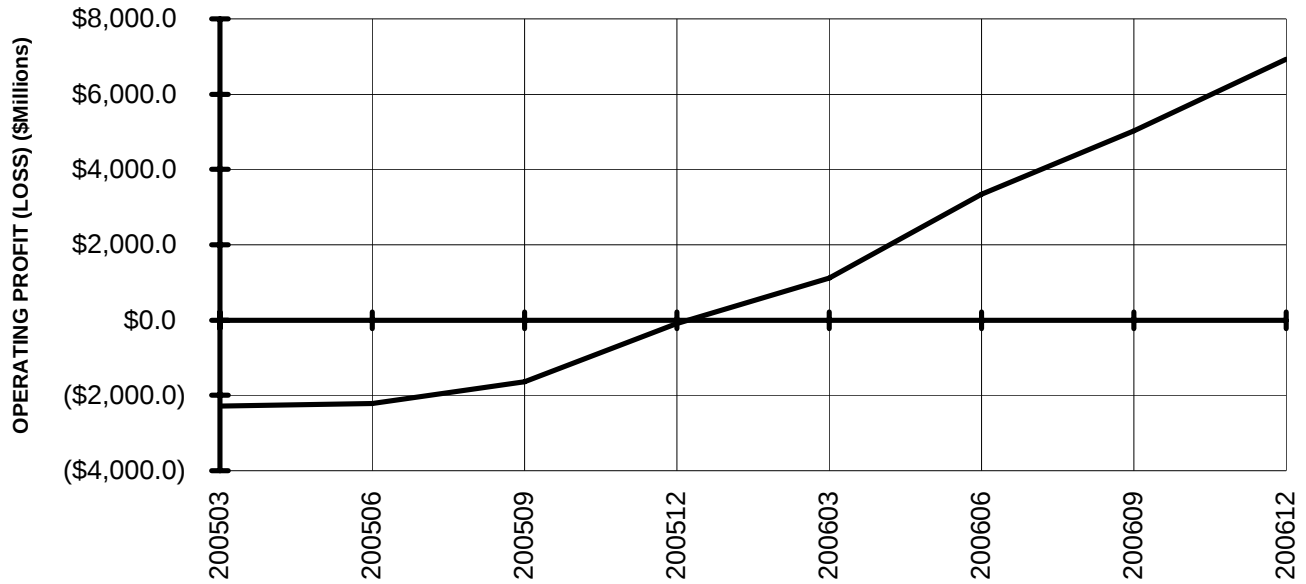
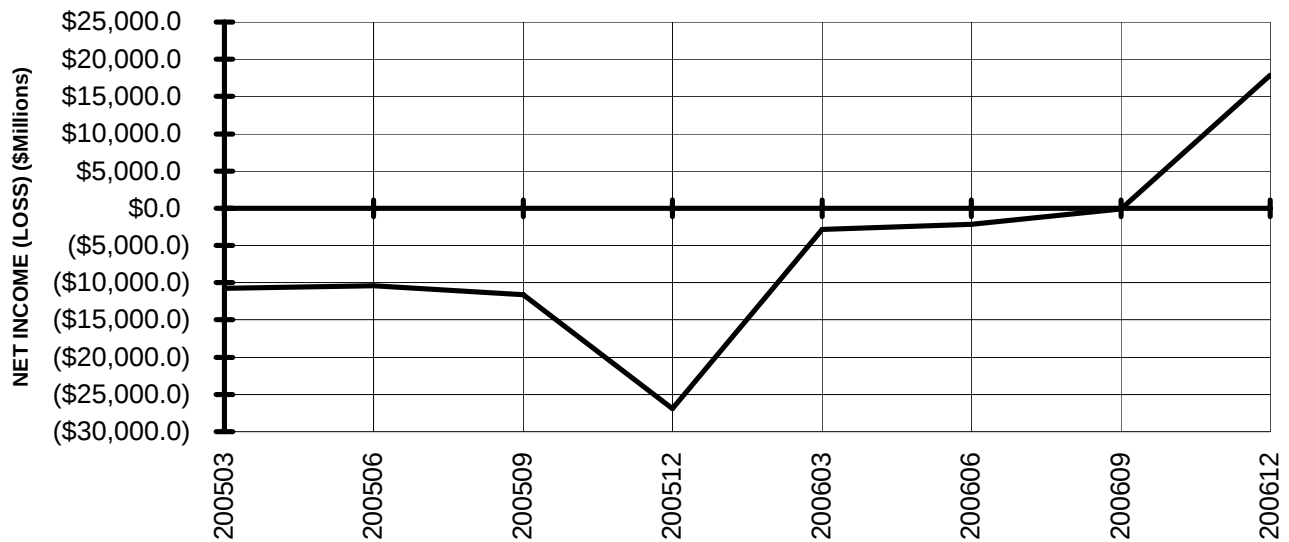


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

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

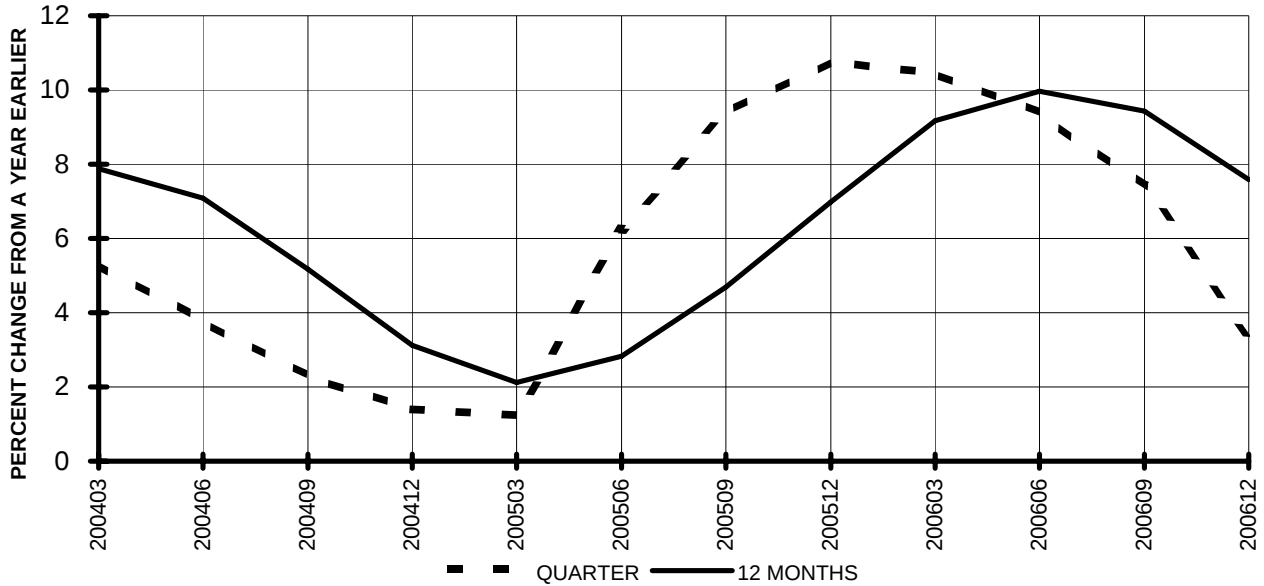
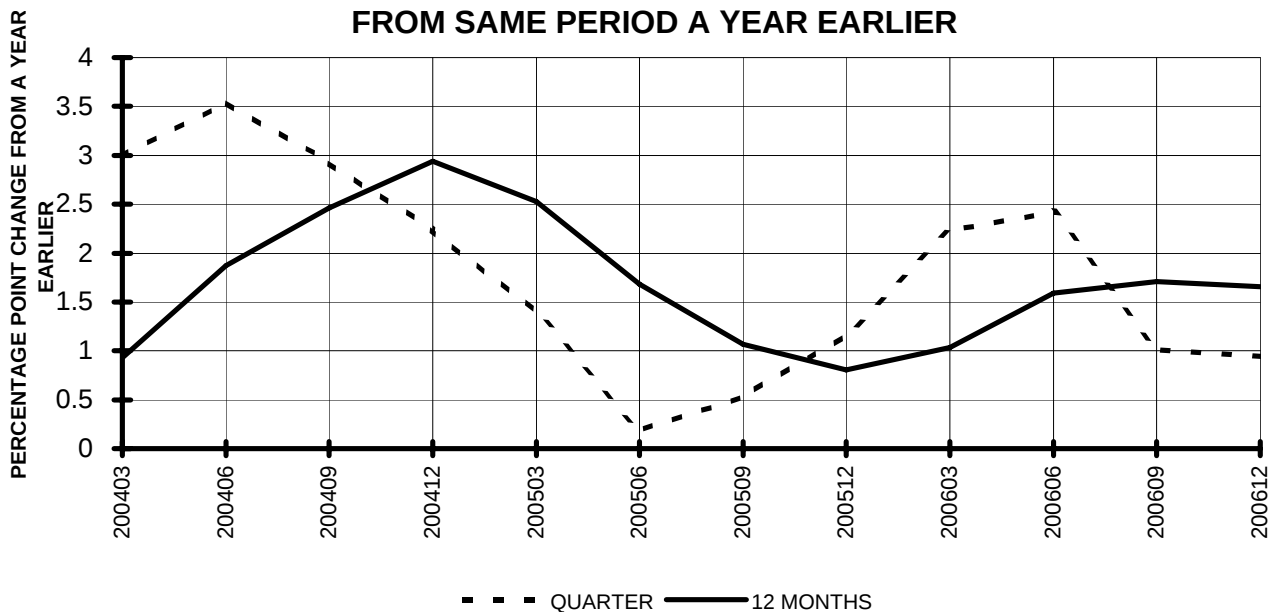
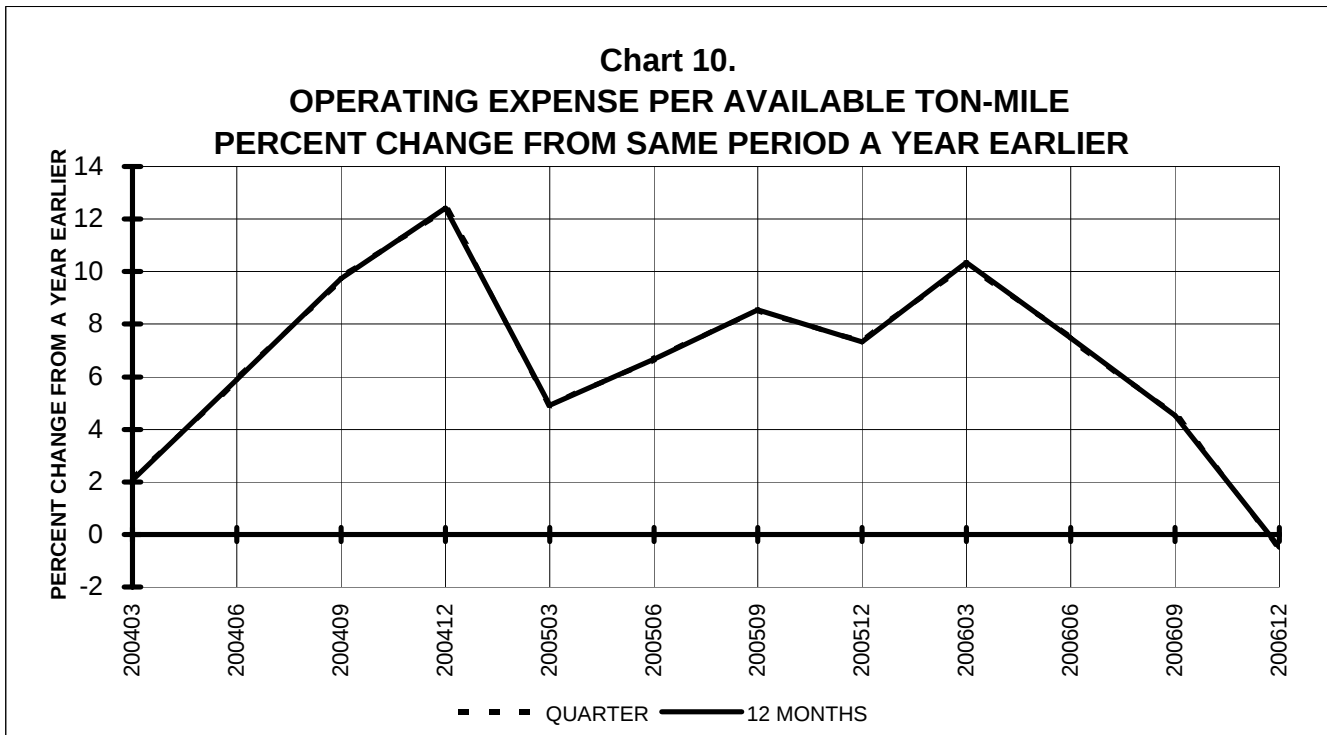
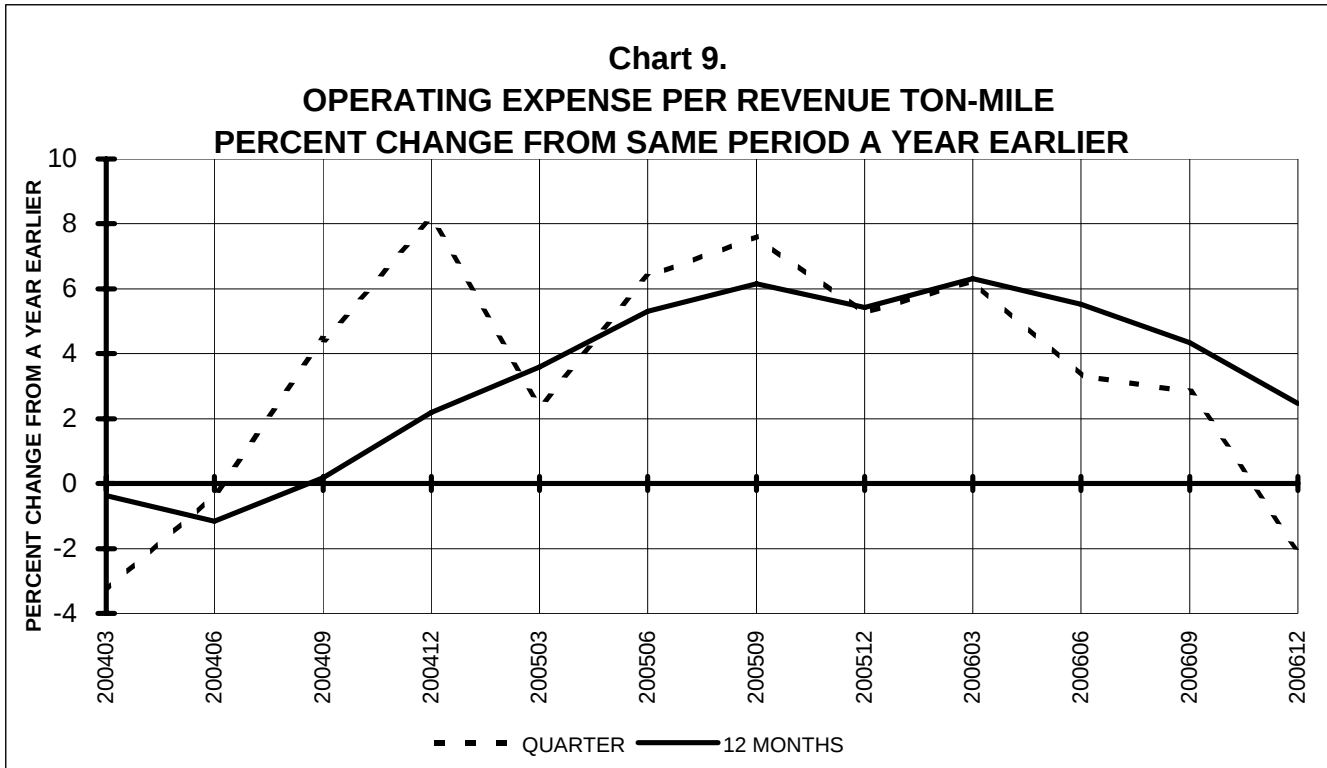


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	29,273.1	27,475.1	121,260.1	119,462.1	116,567.4	112,539.7	109,738.9
2	Operating Expenses	28,551.7	28,764.3	116,537.1	116,749.7	115,383.3	113,422.2	111,723.2
3	Operating Profit (Loss)	721.4	-1,289.3	4,723.1	2,712.4	1,184.1	-882.4	-1,984.3
4	Net Income (Loss)	-2,244.4	-20,260.9	16,558.4	-1,458.1	-3,392.0	-4,019.4	-28,014.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	176.8	171.1	729.3	723.5	722.0	716.4	715.7
6	ASMs - Scheduled Svc.	227.1	223.1	915.4	911.4	910.5	911.3	916.4
7	Overall RTMs (All Svc.)	20.1	19.7	82.6	82.1	81.9	81.3	81.3
8	Overall ATMs (All Svc.)	33.2	33.2	134.3	134.3	134.9	135.6	137.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.4	139.7	146.8	145.5	142.3	138.5	134.9
10	Operating Expense per RTM	141.8	146.3	141.1	142.2	140.9	139.6	137.4
11	Operating Profit (Loss) per RTM	3.6	-6.6	5.7	3.3	1.4	-1.1	-2.4
12	Operating Expense per ATM	86.1	86.6	86.8	86.9	85.6	83.7	81.5
13	Passenger Revenue per RPM	12.60	12.20	12.72	12.63	12.38	12.10	11.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.74	2.77	2.59	2.38	2.20
15	Times Interest Earned	*	*	5.26	0.83	0.36	0.16	-6.04
16	Current Assets to Current Liabilities	*	*	0.87	0.90	0.86	0.82	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.9	83.2	85.3	74.7	66.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	-4.7	3.9	2.3	1.0	-0.8	-1.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	46.2	5.5	1.3	-0.2	-48.3
21	Debt to Total Investment	*	*	106.4	105.5	103.5	102.1	206.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	76.7	79.7	79.4	79.3	78.6	78.1
23	Breakeven	79.1	84.9	79.4	80.8	81.7	82.4	82.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	364,315	370,243	362,913	364,395	367,958	372,462	379,281
25	Overall RTM's per Employee (000)	55.3	53.1	227.5	225.3	222.6	218.2	214.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	13.2	10.5	12.1	13.1	12.2	11.4
27	Operating Expenses (%)	-0.7	6.8	4.3	6.2	7.9	8.8	9.5
28	Operating Profit (Loss) (in Millions \$)	2,010.7	1,374.4	6,707.4	6,071.1	5,098.1	3,117.7	1,457.4
29	Net Income (Loss)(in Millions \$)	18,016.5	-15,513.9	44,573.1	11,042.8	7,836.0	7,631.1	-18,223.4
30	RPMs (Sch. Svc.) (%)	3.4	2.1	1.9	1.6	2.8	3.5	5.4
31	ASMs (Sch. Svc.) (%)	1.8	-0.7	-0.1	-0.7	0.0	1.0	2.5
32	Operating Revenues per RTM (%)	4.1	12.0	8.8	10.8	10.9	9.6	6.8
33	Operating Expense per RTM (%)	-3.0	5.7	2.7	5.0	5.7	6.2	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	7.7	7.2	8.3	7.8	6.1	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,942.6	21,047.2	90,618.2	89,722.8	87,977.8	85,165.0	83,041.9
2	Operating Expenses	21,641.1	22,102.6	87,841.9	88,303.4	87,891.0	86,887.8	85,960.5
3	Operating Profit (Loss)	301.5	-1,055.3	2,776.2	1,419.4	86.8	-1,722.8	-2,918.6
4	Net Income (Loss)	-1,913.1	-12,900.9	8,341.2	-2,646.7	-4,195.7	-4,860.1	-19,730.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	128.0	125.6	524.6	522.2	523.7	521.8	522.3
6	ASMs - Scheduled Svc.	164.7	164.5	660.5	660.3	662.9	667.1	674.0
7	Overall RTMs (All Svc.)	13.4	13.3	55.0	54.9	55.0	54.9	55.0
8	Overall ATMs (All Svc.)	22.0	22.3	88.7	89.0	89.7	90.6	91.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.8	158.6	164.8	163.6	159.9	155.3	151.0
10	Operating Expense per RTM	161.5	166.6	159.8	161.0	159.7	158.4	156.3
11	Operating Profit (Loss) per RTM	2.3	-8.0	5.0	2.6	0.2	-3.1	-5.3
12	Operating Expense per ATM	98.2	99.0	99.0	99.2	98.0	95.9	93.5
13	Passenger Revenue per RPM	12.91	12.60	13.07	13.00	12.74	12.43	12.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	-5.0	3.1	1.6	0.1	-2.0	-3.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	30.3	0.7	-3.0	-4.6	-39.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.7	76.3	79.4	79.1	79.0	78.2	77.5
23	Breakeven	80.2	84.6	80.0	81.1	82.1	82.8	83.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.3	13.1	9.1	11.3	12.5	11.4	10.0
27	Operating Expenses (%)	-2.1	5.4	2.2	4.1	6.1	7.0	7.6
28	Operating Profit (Loss) (in Millions \$)	1,356.8	1,308.7	5,694.8	5,646.6	4,695.8	3,051.4	1,484.5
29	Net Income (Loss)(in Millions \$)	10,987.9	-8,643.7	28,071.3	8,439.7	6,130.9	6,061.8	-10,174.4
30	RPMs (Sch. Svc.) (%)	1.9	1.4	0.4	0.3	1.6	2.3	4.1
31	ASMs (Sch. Svc.) (%)	0.1	-2.1	-2.0	-2.5	-1.9	-0.8	0.4
32	Operating Revenues per RTM (%)	3.2	12.6	9.1	11.5	11.3	9.8	6.6
33	Operating Expense per RTM (%)	-3.0	4.9	2.2	4.2	5.0	5.4	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	7.6	7.4	8.7	8.1	6.0	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,330.5	6,427.8	30,642.0	29,739.3	28,589.6	27,374.7	26,697.0
2	Operating Expenses	6,910.6	6,661.8	28,695.1	28,446.3	27,492.3	26,534.4	25,762.7
3	Operating Profit (Loss)	419.9	-234.0	1,946.9	1,293.0	1,097.3	840.4	934.2
4	Net Income (Loss)	-331.3	-7,360.0	8,217.2	1,188.6	803.7	840.7	-8,284.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	48.9	45.5	204.7	201.3	198.3	194.6	193.4
6	ASMs - Scheduled Svc.	62.4	58.6	254.9	251.1	247.6	244.1	242.5
7	Overall RTMs (All Svc.)	6.7	6.4	27.6	27.3	26.9	26.4	26.4
8	Overall ATMs (All Svc.)	11.1	10.9	45.6	45.4	45.2	45.0	45.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.9	100.4	111.0	109.1	106.4	103.6	101.3
10	Operating Expense per RTM	102.7	104.1	104.0	104.3	102.3	100.4	97.8
11	Operating Profit (Loss) per RTM	6.2	-3.7	7.1	4.7	4.1	3.2	3.5
12	Operating Expense per ATM	62.2	61.1	63.0	62.7	60.8	59.0	57.1
13	Passenger Revenue per RPM	11.79	11.10	11.82	11.66	11.44	11.23	11.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	-3.6	6.4	4.3	3.8	3.1	3.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	127.2	32.0	25.1	23.9	-93.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	77.7	80.3	80.2	80.1	79.7	79.8
23	Breakeven	75.9	85.7	77.4	79.6	80.3	80.9	80.6
<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 (%)	14.0	13.5	14.8	14.7	15.3	14.9	15.8
27	Operating Expenses (%)	3.7	11.7	11.4	13.5	14.0	15.2	16.6
28	Operating Profit (Loss) (in Millions \$)	653.9	65.8	1,012.6	424.5	402.3	66.3	-27.1
29	Net Income (Loss)(in Millions \$)	7,028.6	-6,870.1	16,501.8	2,603.0	1,705.1	1,569.3	-8,049.0
30	RPMs (Sch. Svc.) (%)	7.4	4.2	5.8	5.1	5.9	6.9	9.1
31	ASMs (Sch. Svc.) (%)	6.5	3.6	5.1	4.4	5.3	6.5	8.5
32	Operating Revenues per RTM (%)	8.4	11.1	9.6	10.2	10.6	10.0	8.6
33	Operating Expense per RTM (%)	-1.4	9.3	6.3	9.1	9.4	10.2	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	8.5	7.0	7.5	7.5	6.8	5.6

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

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

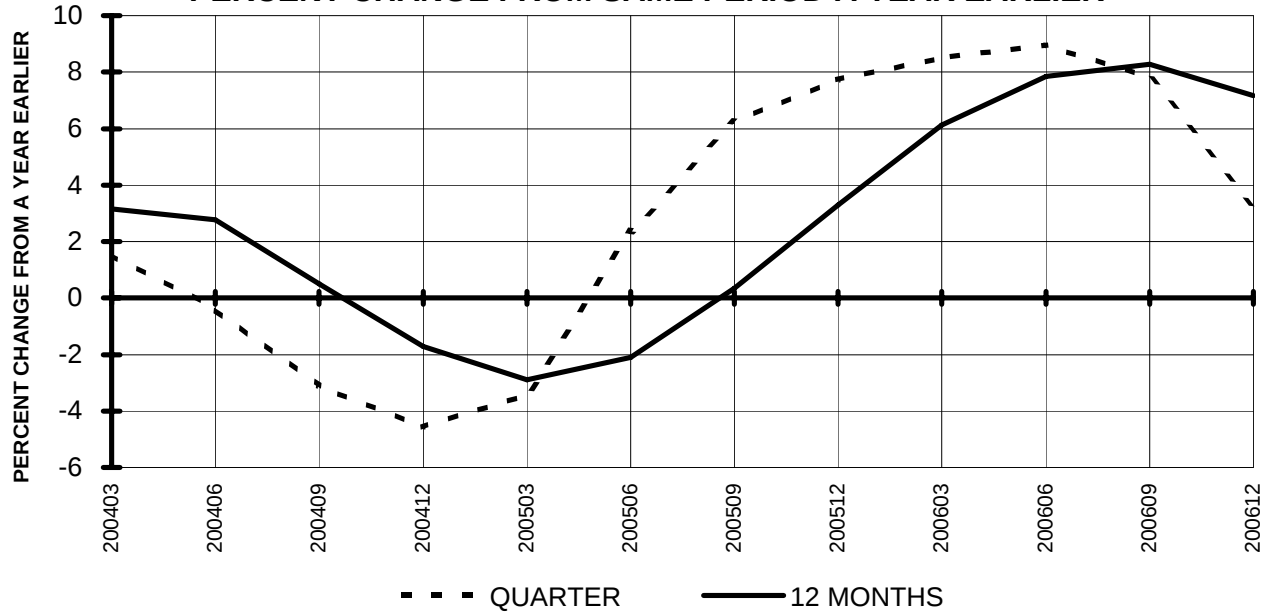
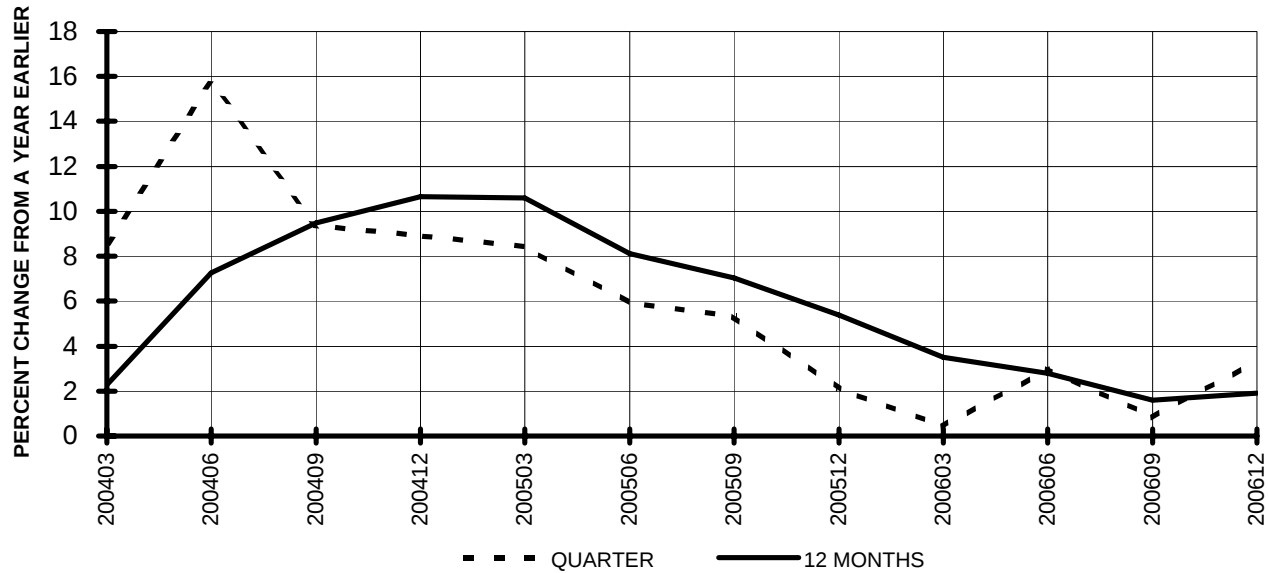


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

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

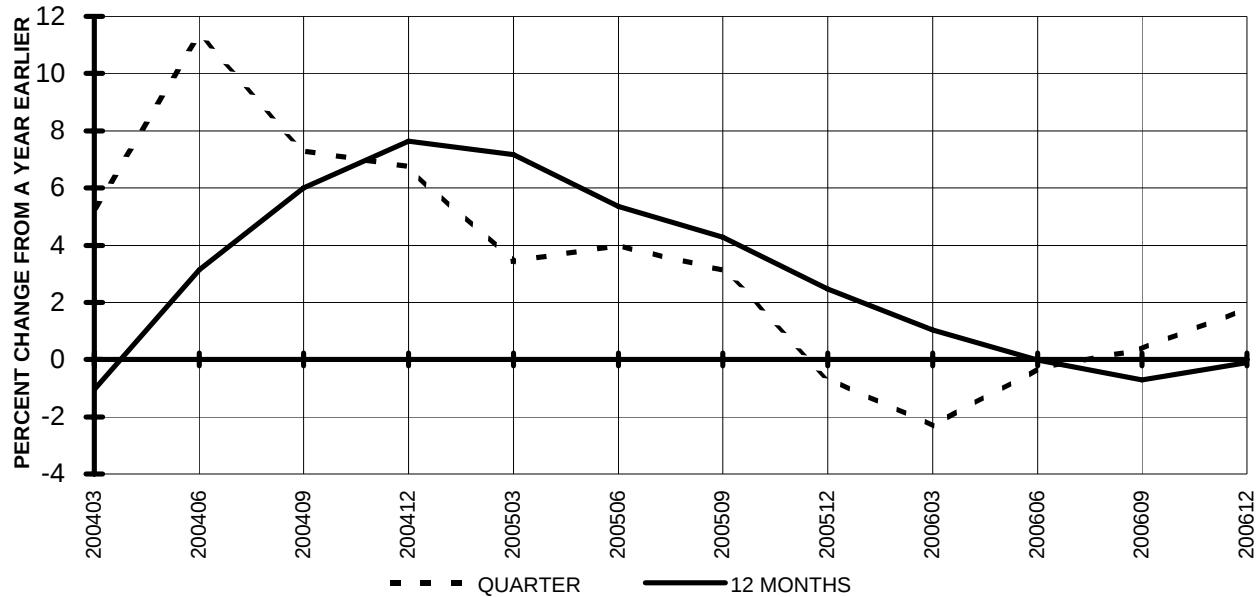
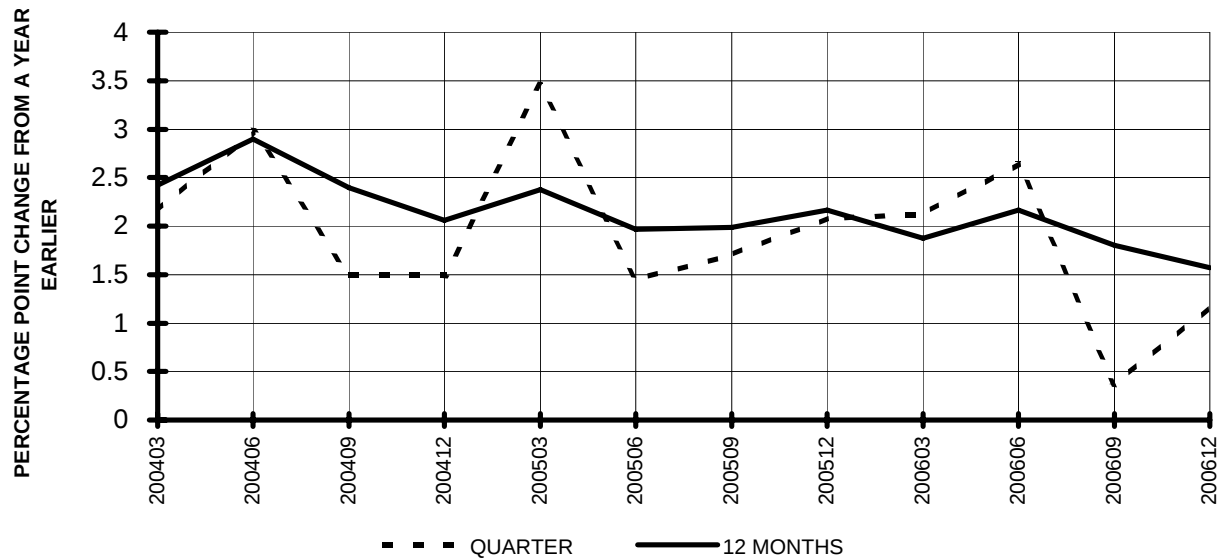


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER



TOTAL PASSENGER MAJORS (SYSTEM) FOURTH QUARTER 2006

Chart 15
PASSENGER (RPM) YIELD

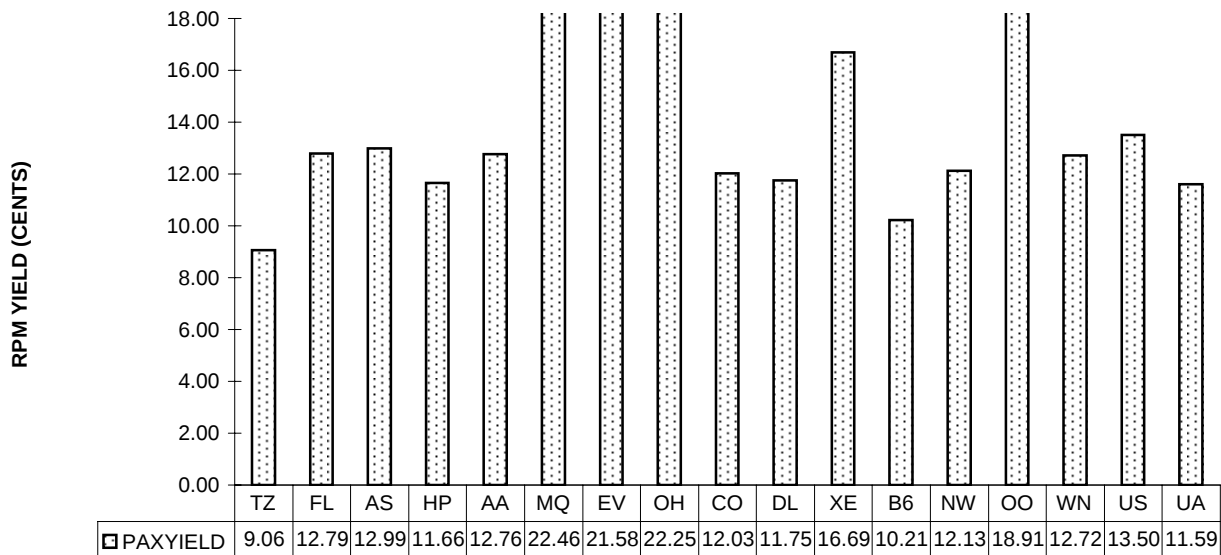
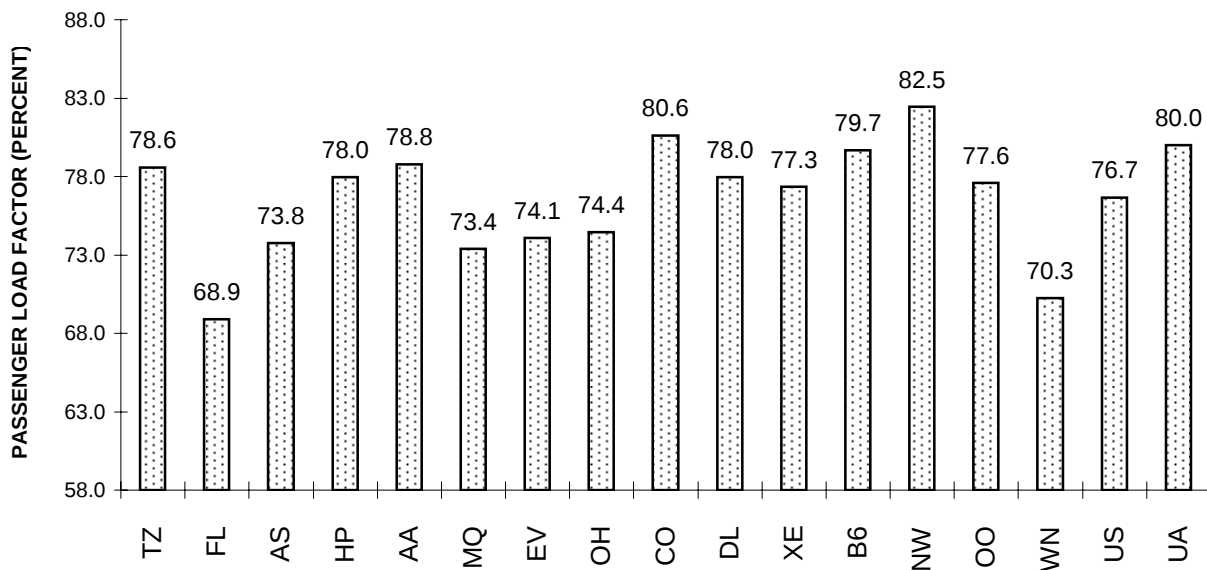


Chart 16
PASSENGER LOAD FACTOR



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ATA Airlines d/b/a ATA

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	165.7	216.8	752.1	803.3	871.7	940.6	1,051.2
2	Operating Expenses	176.7	108.2	783.0	714.5	923.4	1,046.0	1,492.6
3	Operating Profit (Loss)	-11.0	108.6	-30.9	88.7	-51.7	-105.5	-441.4
4	Net Income (Loss)	-27.1	106.4	1,321.7	1,455.3	1,318.1	1,268.3	-444.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.0	1.4	4.1	4.4	5.2	5.8	6.8
6	ASMs - Scheduled Svc.	1.3	1.8	5.1	5.7	6.7	7.8	9.6
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.6	0.7	0.8	0.9
8	Overall ATMs (All Svc.)	0.3	0.3	1.1	1.2	1.3	1.5	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.9	123.7	131.6	130.8	124.9	121.8	117.6
10	Operating Expense per RTM	133.1	61.7	137.0	116.3	132.3	135.5	167.0
11	Operating Profit (Loss) per RTM	-8.3	62.0	-5.4	14.4	-7.4	-13.7	-49.4
12	Operating Expense per ATM	69.3	31.8	72.9	61.7	71.6	70.9	85.9
13	Passenger Revenue per RPM	9.06	9.49	9.49	9.59	9.49	9.47	9.26
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	0.00
15	Times Interest Earned	*	*	83.56	109.12	130.54	185.75	-223.46
16	Current Assets to Current Liabilities	*	*	1.18	1.28	1.24	1.25	-0.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.9	34.5	27.2	29.9	19.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.6	50.1	-4.1	11.0	-5.9	-11.2	-42.0
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	67.0	60.0	62.9	61.5	-4.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	74.3	79.6	78.1	77.0	73.6	70.6
23	Breakeven	89.6	5.0	87.2	60.3	86.3	89.6	126.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,471	3,834	2,715	3,056	3,498	3,947	4,535
25	Overall RTM's per Employee (000)	53.7	45.7	210.6	201.0	199.6	195.6	45.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-23.6	-33.2	-28.5	-30.7	-30.1	-30.2	-25.7
27	Operating Expenses (%)	63.3	-86.7	-47.5	-67.5	-57.6	-53.2	-24.3
28	Operating Profit (Loss) (in Millions \$)	-119.6	600.1	410.5	1,130.3	876.2	783.4	115.8
29	Net Income (Loss)(in Millions \$)	-133.5	601.3	1,766.3	2,501.1	2,261.6	2,185.7	179.8
30	RPMs (Sch. Svc.) (%)	-25.9	-50.5	-39.9	-45.8	-46.6	-49.4	-46.1
31	ASMs (Sch. Svc.) (%)	-30.0	-53.0	-46.7	-51.4	-50.5	-49.9	-44.1
32	Operating Revenues per RTM (%)	0.9	28.0	11.8	18.9	21.5	24.8	24.0
33	Operating Expense per RTM (%)	115.7	-74.6	-18.0	-44.3	-26.2	-16.4	26.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	20.8	2.5	9.7	14.4	16.6	13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	461.9	409.9	1,893.4	1,841.3	1,728.7	1,566.9	1,450.5
2	Operating Expenses	459.4	407.8	1,844.5	1,792.9	1,675.4	1,548.5	1,437.2
3	Operating Profit (Loss)	2.5	2.1	48.9	48.5	53.3	18.3	13.4
4	Net Income (Loss)	-3.3	-1.4	19.7	21.7	25.7	5.1	1.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.4	3.0	13.8	13.3	12.7	11.9	11.3
6	ASMs - Scheduled Svc.	5.0	4.1	19.0	18.2	17.1	16.2	15.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.4	1.3	1.3	1.2	1.1
8	Overall ATMs (All Svc.)	0.6	0.5	2.2	2.1	1.9	1.8	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.9	137.1	136.4	137.1	135.2	130.6	127.4
10	Operating Expense per RTM	133.2	136.4	132.8	133.5	131.0	129.0	126.2
11	Operating Profit (Loss) per RTM	0.7	0.7	3.5	3.6	4.2	1.5	1.2
12	Operating Expense per ATM	81.1	88.2	82.5	84.1	87.5	85.7	84.3
13	Passenger Revenue per RPM	12.79	13.28	13.12	13.24	13.06	12.62	12.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.88	1.99	2.03	2.02	2.01
15	Times Interest Earned	*	*	1.86	2.11	2.47	1.31	1.13
16	Current Assets to Current Liabilities	*	*	1.06	1.09	1.19	1.16	1.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.4	81.0	96.9	102.2	100.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	0.5	2.6	2.6	3.1	1.2	0.9
19	Net Income to Stockholders Equity	*	*	5.26	5.91	7.21	1.49	0.51
20	Corporate Return on Investment	*	*	5.7	5.8	6.4	3.8	3.3
21	Debt to Total Investment	*	*	67.9	63.8	61.4	61.3	57.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.9	71.4	72.7	73.4	74.2	73.4	73.4
23	Breakeven	68.5	71.0	70.5	71.2	71.6	72.4	72.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,438	6,549	7,115	6,893	6,666	6,450	6,245
25	Overall RTM's per Employee (000)	46.4	45.7	195.2	194.8	191.8	186.0	45.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.7	46.7	30.5	39.5	45.1	42.5	39.3
27	Operating Expenses (%)	12.7	47.8	28.3	37.4	40.9	42.5	42.5
28	Operating Profit (Loss) (in Millions \$)	0.4	-1.5	35.5	33.6	51.7	5.2	-19.5
29	Net Income (Loss)(in Millions \$)	-1.9	-2.5	18.0	17.4	31.1	5.0	-10.5
30	RPMs (Sch. Svc.) (%)	15.8	28.7	22.3	25.5	30.3	32.1	33.1
31	ASMs (Sch. Svc.) (%)	19.9	24.7	23.5	24.8	25.3	27.9	28.2
32	Operating Revenues per RTM (%)	-2.3	13.0	7.0	11.1	11.1	7.2	3.8
33	Operating Expense per RTM (%)	-2.3	13.9	5.2	9.5	7.9	7.3	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	13.4	6.4	11.0	11.2	7.5	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	632.2	587.2	2,692.5	2,647.5	2,576.9	2,482.8	2,416.1
2	Operating Expenses	636.5	608.7	2,796.1	2,768.4	2,620.9	2,567.8	2,423.9
3	Operating Profit (Loss)	-4.3	-21.5	-103.6	-120.9	-43.9	-85.0	-7.8
4	Net Income (Loss)	-8.7	-26.8	-56.1	-74.1	28.3	-8.0	-2.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.2	4.1	17.8	17.7	17.4	17.1	16.9
6	ASMs - Scheduled Svc.	5.8	5.6	23.3	23.1	22.7	22.5	22.3
7	Overall RTMs (All Svc.)	0.4	0.4	1.9	1.8	1.8	1.8	1.8
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.0	3.0	2.9	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.3	138.0	145.8	144.4	142.6	139.5	137.0
10	Operating Expense per RTM	145.3	143.1	151.4	150.9	145.0	144.2	137.5
11	Operating Profit (Loss) per RTM	-1.0	-5.1	-5.6	-6.6	-2.4	-4.8	-0.4
12	Operating Expense per ATM	84.2	83.7	91.6	91.6	88.1	87.4	83.1
13	Passenger Revenue per RPM	12.99	12.44	13.33	13.21	13.01	12.76	12.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.61	1.63	1.66	1.67	1.63
15	Times Interest Earned	*	*	-0.72	-1.51	1.74	0.65	3.79
16	Current Assets to Current Liabilities	*	*	1.04	1.07	1.06	0.94	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	124.3	138.3	145.6	135.2	138.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	-3.7	-3.8	-4.6	-1.7	-3.4	-0.3
19	Net Income to Stockholders Equity	*	*	-8.35	-10.95	4.34	-1.29	-0.36
20	Corporate Return on Investment	*	*	-0.2	-1.5	4.9	2.5	2.8
21	Debt to Total Investment	*	*	61.6	59.0	57.1	63.7	58.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.8	73.9	76.6	76.6	76.5	76.1	75.9
23	Breakeven	80.4	83.6	85.5	86.3	83.7	85.0	81.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,414	8,992	9,315	9,209	9,094	9,012	9,045
25	Overall RTM's per Employee (000)	46.5	47.3	198.2	199.2	198.8	197.5	47.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	10.5	11.4	12.2	11.5	9.2	7.8
27	Operating Expenses (%)	4.6	3.9	15.4	15.3	9.8	10.0	6.3
28	Operating Profit (Loss) (in Millions \$)	17.2	32.8	-95.9	-80.3	30.4	-23.2	30.5
29	Net Income (Loss)(in Millions \$)	18.0	16.3	-53.8	-55.5	63.1	42.4	11.7
30	RPMs (Sch. Svc.) (%)	3.4	3.2	5.4	5.3	3.9	3.3	4.2
31	ASMs (Sch. Svc.) (%)	3.6	1.9	4.4	4.0	1.7	0.0	0.1
32	Operating Revenues per RTM (%)	4.6	7.5	6.4	7.1	7.9	6.0	3.7
33	Operating Expense per RTM (%)	1.6	1.1	10.1	10.1	6.3	6.8	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	6.9	6.4	7.1	7.8	6.5	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

America West Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	906.4	870.3	3,769.6	3,733.5	3,670.8	3,526.2	3,397.2
2	Operating Expenses	978.1	1,015.8	3,804.6	3,842.2	3,730.4	3,614.9	3,517.7
3	Operating Profit (Loss)	-71.7	-145.5	-34.9	-108.8	-59.6	-88.6	-120.5
4	Net Income (Loss)	-63.4	-375.3	-37.2	-349.2	-320.5	-373.1	-397.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.6	5.9	23.5	23.8	24.1	24.2	24.3
6	ASMs - Scheduled Svc.	7.2	7.6	29.5	29.9	30.2	30.4	30.5
7	Overall RTMs (All Svc.)	0.6	0.6	2.4	2.5	2.5	2.5	2.5
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	4.1	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.8	143.2	155.0	151.9	147.7	140.8	135.4
10	Operating Expense per RTM	168.1	167.2	156.4	156.3	150.1	144.4	140.2
11	Operating Profit (Loss) per RTM	-12.3	-24.0	-1.4	-4.4	-2.4	-3.5	-4.8
12	Operating Expense per ATM	101.2	100.5	96.1	96.0	92.3	89.0	86.3
13	Passenger Revenue per RPM	11.66	10.76	11.68	11.46	11.11	10.67	10.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.22	6.36	4.99	4.09	3.42
15	Times Interest Earned	*	*	0.42	-0.82	-0.31	-0.71	-1.09
16	Current Assets to Current Liabilities	*	*	0.81	0.89	0.83	0.88	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.3	101.8	86.3	88.2	100.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.9	-16.7	-0.9	-2.9	-1.6	-2.5	-3.5
19	Net Income to Stockholders Equity	*	*	&	&	-352.54	-245.53	-180.80
20	Corporate Return on Investment	*	*	4.4	-46.1	-31.5	-31.6	-30.6
21	Debt to Total Investment	*	*	162.0	127.8	96.1	112.1	112.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	77.5	79.7	79.6	79.7	79.8	79.5
23	Breakeven	94.3	100.1	87.0	88.3	86.2	86.2	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,611	11,602	12,014	11,762	11,680	11,748	11,765
25	Overall RTM's per Employee (000)	46.1	52.4	202.4	209.0	212.8	213.2	52.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.2	41.8	11.0	18.9	28.2	34.0	36.9
27	Operating Expenses (%)	-3.7	56.0	8.2	21.9	31.9	39.0	41.6
28	Operating Profit (Loss) (in Millions \$)	73.8	-108.1	85.6	-96.4	-96.0	-120.1	-116.9
29	Net Income (Loss)(in Millions \$)	311.9	-307.1	360.0	-259.0	-274.0	-323.0	-312.0
30	RPMs (Sch. Svc.) (%)	-4.3	-0.2	-2.9	-1.9	-0.3	2.3	4.0
31	ASMs (Sch. Svc.) (%)	-4.8	-0.4	-3.1	-2.0	-0.3	1.0	1.2
32	Operating Revenues per RTM (%)	8.8	42.3	14.5	21.5	28.8	30.9	31.1
33	Operating Expense per RTM (%)	0.5	56.6	11.6	24.5	32.6	35.8	35.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.3	15.9	12.9	14.7	15.9	13.3	10.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,377.9	5,153.4	22,493.3	22,268.8	21,910.3	21,248.3	20,657.1
2	Operating Expenses	5,253.4	5,588.7	21,677.8	22,013.1	21,898.1	21,502.4	21,007.9
3	Operating Profit (Loss)	124.5	-435.3	815.6	255.7	12.2	-254.1	-350.7
4	Net Income (Loss)	-10.5	-601.0	163.9	-426.6	-587.7	-826.4	-891.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	33.2	33.2	139.4	139.4	140.0	139.0	138.2
6	ASMs - Scheduled Svc.	42.1	42.6	173.9	174.4	175.5	175.9	175.9
7	Overall RTMs (All Svc.)	3.9	3.9	16.2	16.2	16.2	16.1	16.1
8	Overall ATMs (All Svc.)	6.7	6.7	27.4	27.5	27.7	27.8	28.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.7	132.2	139.0	137.7	135.1	132.0	128.7
10	Operating Expense per RTM	134.5	143.4	134.0	136.2	135.1	133.5	130.9
11	Operating Profit (Loss) per RTM	3.2	-11.2	5.0	1.6	0.1	-1.6	-2.2
12	Operating Expense per ATM	78.9	83.4	79.0	80.1	79.2	77.4	75.1
13	Passenger Revenue per RPM	12.76	12.26	12.80	12.68	12.46	12.23	11.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.42	2.34	2.27	2.18	2.08
15	Times Interest Earned	*	*	1.30	0.25	-0.04	-0.53	-0.74
16	Current Assets to Current Liabilities	*	*	0.74	0.80	0.79	0.76	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.1	94.6	98.1	84.1	78.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	-8.4	3.6	1.1	0.1	-1.2	-1.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	7.5	1.5	-0.2	-2.9	-3.8
21	Debt to Total Investment	*	*	112.3	108.5	107.9	111.3	112.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	78.0	80.1	79.9	79.8	79.0	78.6
23	Breakeven	81.6	92.9	81.7	84.3	85.5	85.7	85.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	72,945	74,983	73,639	74,148	75,175	75,665	76,059
25	Overall RTM's per Employee (000)	53.5	52.0	219.7	218.1	215.7	212.8	52.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	13.7	8.9	11.2	13.4	12.8	11.0
27	Operating Expenses (%)	-6.0	12.8	3.2	8.0	11.0	11.5	10.4
28	Operating Profit (Loss) (in Millions \$)	559.9	-9.3	1,166.3	597.2	422.5	186.0	70.3
29	Net Income (Loss)(in Millions \$)	590.5	-200.5	1,055.6	264.6	169.1	-16.0	-70.7
30	RPMs (Sch. Svc.) (%)	0.0	4.2	0.8	1.8	4.1	5.3	6.3
31	ASMs (Sch. Svc.) (%)	-1.1	-0.6	-1.1	-1.0	0.2	1.1	1.2
32	Operating Revenues per RTM (%)	4.1	10.2	8.1	9.5	9.7	8.2	5.3
33	Operating Expense per RTM (%)	-6.2	9.3	2.4	6.5	7.4	7.0	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	8.5	6.8	7.8	8.1	6.6	4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Eagle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	470.2	476.6	1,911.0	1,917.4	1,890.5	1,854.5	1,795.1
2	Operating Expenses	422.6	427.4	1,725.1	1,730.0	1,694.0	1,633.4	1,570.1
3	Operating Profit (Loss)	47.7	49.1	185.9	187.4	196.5	221.0	224.9
4	Net Income (Loss)	4.9	4.2	5.5	4.8	22.7	45.6	46.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.1	2.0	8.4	8.3	8.2	7.9	7.5
6	ASMs - Scheduled Svc.	2.9	2.7	11.3	11.2	11.1	10.9	10.5
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.4	1.4	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	225.0	238.0	226.9	230.0	231.4	235.7	239.2
10	Operating Expense per RTM	202.2	213.5	204.8	207.6	207.4	207.6	209.3
11	Operating Profit (Loss) per RTM	22.8	24.5	22.1	22.5	24.1	28.1	30.0
12	Operating Expense per ATM	123.4	130.0	126.9	128.6	127.2	125.0	124.1
13	Passenger Revenue per RPM	22.46	23.70	22.67	22.97	23.09	23.50	23.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.47	0.47	0.46	0.45	0.44
15	Times Interest Earned	*	*	1.05	1.04	1.12	1.26	1.27
16	Current Assets to Current Liabilities	*	*	0.83	0.60	0.70	0.61	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.0	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	10.3	9.7	9.8	10.4	11.9	12.5
19	Net Income to Stockholders Equity	*	*	2.8	2.6	12.5	26.3	28.3
20	Corporate Return on Investment	*	*	3.57	3.59	4.06	4.65	4.66
21	Debt to Total Investment	*	*	93.9	95.1	95.4	95.3	95.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.4	73.1	74.5	74.5	73.7	72.4	71.3
23	Breakeven	65.1	64.7	66.5	66.4	65.2	62.8	61.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,287	9,466	9,263	9,308	9,361	9,420	9,423
25	Overall RTM's per Employee (000)	22.5	21.2	90.9	89.5	87.3	83.5	21.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.3	19.5	6.5	11.6	16.8	22.0	24.2
27	Operating Expenses (%)	-1.1	25.9	9.9	16.7	21.9	25.7	28.0
28	Operating Profit (Loss) (in Millions \$)	-1.5	-10.4	-39.0	-48.0	-33.3	1.0	5.7
29	Net Income (Loss)(in Millions \$)	0.7	-2.9	-40.7	-44.3	-17.7	3.9	-2.6
30	RPMs (Sch. Svc.) (%)	4.4	25.9	12.2	17.5	22.7	27.4	29.0
31	ASMs (Sch. Svc.) (%)	4.0	17.8	7.4	10.7	15.7	21.0	24.0
32	Operating Revenues per RTM (%)	-5.5	-5.1	-5.2	-5.0	-4.8	-4.2	-3.7
33	Operating Expense per RTM (%)	-5.3	0.0	-2.1	-0.7	-0.6	-1.4	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	-5.3	-4.8	-4.7	-4.6	-4.1	-3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlantic Southeast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	320.0	320.2	1,265.7	1,265.9	1,269.5	1,239.4	1,181.4
2	Operating Expenses	278.0	278.3	1,101.1	1,101.5	1,112.9	1,096.1	1,080.1
3	Operating Profit (Loss)	42.0	41.8	164.6	164.5	156.6	143.3	101.4
4	Net Income (Loss)	14.6	14.6	58.3	58.3	55.0	50.0	27.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.5	1.5	6.3	6.3	6.3	6.2	6.0
6	ASMs - Scheduled Svc.	2.0	2.1	8.2	8.2	8.2	8.2	8.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.3	1.0	1.0	1.1	1.1	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.7	207.7	201.4	199.6	201.3	199.9	197.5
10	Operating Expense per RTM	187.4	180.6	175.2	173.7	176.5	176.7	180.5
11	Operating Profit (Loss) per RTM	28.3	27.1	26.2	25.9	24.8	23.1	16.9
12	Operating Expense per ATM	138.9	103.4	114.6	107.0	103.9	102.0	101.6
13	Passenger Revenue per RPM	21.58	20.81	20.17	19.99	20.14	20.00	19.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.68	0.67	0.65	0.62
15	Times Interest Earned	*	*	2.28	2.26	2.06	1.97	1.54
16	Current Assets to Current Liabilities	*	*	1.62	0.83	0.74	0.64	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.9	57.7	36.0	20.9	29.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.1	13.1	13.0	13.0	12.3	11.6	8.6
19	Net Income to Stockholders Equity	*	*	12.28	10.72	10.57	10.07	5.76
20	Corporate Return on Investment	*	*	8.0	7.1	7.1	6.6	5.1
21	Debt to Total Investment	*	*	69.8	70.5	71.4	72.3	73.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.1	74.7	77.0	77.1	76.8	75.3	73.4
23	Breakeven	63.3	63.8	65.9	66.0	66.4	65.7	66.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,688	5,563	5,513	5,482	5,467	5,480	5,528
25	Overall RTM's per Employee (000)	26.1	27.7	114.0	115.7	115.3	113.2	27.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.1	18.3	7.1	11.8	19.3	25.5	24.7
27	Operating Expenses (%)	-0.1	14.1	2.0	5.3	13.1	19.0	25.0
28	Operating Profit (Loss) (in Millions \$)	0.1	15.1	63.2	78.2	76.8	77.2	17.7
29	Net Income (Loss)(in Millions \$)	0.0	503.2	30.6	533.8	533.9	533.2	496.5
30	RPMs (Sch. Svc.) (%)	-3.6	17.2	5.2	10.3	16.0	21.8	25.2
31	ASMs (Sch. Svc.) (%)	-2.9	11.6	0.3	3.8	8.2	14.6	17.8
32	Operating Revenues per RTM (%)	3.8	1.2	2.0	1.6	3.1	3.4	-0.2
33	Operating Expense per RTM (%)	3.8	-2.4	-2.9	-4.3	-2.3	-2.0	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	0.9	2.0	1.6	2.7	2.9	-0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Comair

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	277.9	330.8	1,196.2	1,249.1	1,271.9	1,297.1	1,324.3
2	Operating Expenses	262.9	333.9	1,148.0	1,219.0	1,255.3	1,272.4	1,299.0
3	Operating Profit (Loss)	15.0	-3.1	48.2	30.1	16.7	24.7	25.3
4	Net Income (Loss)	-62.0	-10.2	-123.9	-72.2	-111.8	-19.6	-19.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.3	1.5	5.3	5.5	5.7	5.9	6.1
6	ASMs - Scheduled Svc.	1.7	2.2	7.1	7.6	8.0	8.5	9.0
7	Overall RTMs (All Svc.)	0.1	0.2	0.5	0.6	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.2	0.3	0.9	1.0	1.0	1.1	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	222.4	221.2	225.4	224.9	221.9	218.3	215.1
10	Operating Expense per RTM	210.4	223.2	216.3	219.5	219.0	214.1	211.0
11	Operating Profit (Loss) per RTM	12.0	-2.1	9.1	5.4	2.9	4.2	4.1
12	Operating Expense per ATM	122.5	119.2	125.2	124.1	120.7	115.1	110.8
13	Passenger Revenue per RPM	22.25	22.17	22.62	22.58	22.28	21.91	21.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.66	1.74	1.38	1.14	0.99
15	Times Interest Earned	*	*	-1.58	-0.44	-1.50	0.51	0.49
16	Current Assets to Current Liabilities	*	*	3.51	6.63	4.93	4.16	4.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.0	45.8	44.9	37.2	29.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	-0.9	4.0	2.4	1.3	1.9	1.9
19	Net Income to Stockholders Equity	*	*	-22.52	-11.78	-17.81	-3.02	-2.92
20	Corporate Return on Investment	*	*	-7.7	-0.6	-5.2	3.6	2.8
21	Debt to Total Investment	*	*	39.2	20.4	19.7	17.5	18.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.4	69.0	74.3	72.8	71.1	69.5	68.1
23	Breakeven	70.0	69.7	71.0	70.8	70.1	68.1	66.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,096	6,474	6,121	6,215	6,402	6,459	6,483
25	Overall RTM's per Employee (000)	20.5	23.1	86.7	89.4	89.5	92.0	23.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.0	11.3	-9.7	-3.2	1.5	6.4	11.2
27	Operating Expenses (%)	-21.3	12.1	-11.6	-3.5	3.8	9.1	15.7
28	Operating Profit (Loss) (in Millions \$)	18.1	-2.5	22.9	2.3	-27.6	-28.4	-42.2
29	Net Income (Loss)(in Millions \$)	-51.7	1,362.1	-104.9	1,308.9	1,248.0	1,332.8	1,323.1
30	RPMs (Sch. Svc.) (%)	-16.3	-1.1	-14.0	-10.2	-7.8	-5.4	-2.0
31	ASMs (Sch. Svc.) (%)	-22.4	-3.5	-21.1	-16.5	-12.1	-7.3	-2.5
32	Operating Revenues per RTM (%)	0.5	22.8	4.8	10.0	15.8	21.8	26.4
33	Operating Expense per RTM (%)	-5.8	23.7	2.5	9.7	18.5	24.9	31.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	12.5	5.0	7.8	10.0	12.4	13.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Continental Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,131.9	2,822.8	13,010.4	12,701.2	12,188.7	11,545.7	11,108.0
2	Operating Expenses	3,126.3	2,926.0	12,600.0	12,399.7	11,971.4	11,451.1	11,199.9
3	Operating Profit (Loss)	5.7	-103.3	410.4	301.5	217.2	94.7	-91.8
4	Net Income (Loss)	-26.4	-42.6	343.3	327.1	151.0	52.4	-65.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	18.5	17.0	76.3	74.7	72.7	70.1	68.3
6	ASMs - Scheduled Svc.	23.0	21.6	93.5	92.2	90.1	87.7	85.5
7	Overall RTMs (All Svc.)	2.1	2.0	8.6	8.5	8.3	8.0	7.8
8	Overall ATMs (All Svc.)	2.6	3.0	10.8	11.3	11.7	11.9	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.8	144.6	150.6	149.9	147.6	144.8	142.7
10	Operating Expense per RTM	147.5	149.9	145.9	146.4	145.0	143.7	143.9
11	Operating Profit (Loss) per RTM	0.3	-5.3	4.8	3.6	2.6	1.2	-1.2
12	Operating Expense per ATM	121.8	97.2	116.4	110.0	102.1	96.2	92.9
13	Passenger Revenue per RPM	12.03	11.69	12.20	12.13	11.96	11.76	11.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.30	2.22	2.15	2.03	1.90
15	Times Interest Earned	*	*	1.91	1.86	1.40	1.15	0.79
16	Current Assets to Current Liabilities	*	*	0.94	0.92	0.86	0.81	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.9	82.9	85.3	74.3	74.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	-3.7	3.2	2.4	1.8	0.8	-0.8
19	Net Income to Stockholders Equity	*	*	79.05	85.62	61.48	36.51	-42.81
20	Corporate Return on Investment	*	*	12.8	12.5	9.7	8.0	5.7
21	Debt to Total Investment	*	*	93.0	87.5	89.8	95.9	95.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	78.4	81.5	81.0	80.7	80.0	79.8
23	Breakeven	84.1	86.3	82.2	82.7	82.9	83.0	84.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,561	32,716	34,094	33,633	33,207	32,792	32,479
25	Overall RTM's per Employee (000)	61.3	59.7	253.4	251.9	248.6	243.1	59.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.0	20.2	17.1	19.5	19.9	17.9	16.6
27	Operating Expenses (%)	6.8	16.4	12.5	14.9	15.1	13.3	14.2
28	Operating Profit (Loss) (in Millions \$)	108.9	62.4	502.3	455.7	455.1	413.2	188.9
29	Net Income (Loss)(in Millions \$)	16.2	163.2	408.9	555.9	456.7	474.8	297.3
30	RPMs (Sch. Svc.) (%)	9.2	8.4	11.7	11.6	10.9	8.8	8.0
31	ASMs (Sch. Svc.) (%)	6.3	8.0	9.4	9.8	9.4	7.4	5.3
32	Operating Revenues per RTM (%)	2.2	12.7	5.6	8.1	9.5	10.1	9.5
33	Operating Expense per RTM (%)	-1.5	9.2	1.4	4.0	5.1	5.8	7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	7.0	4.8	5.8	6.1	5.4	4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,194.4	3,964.9	17,339.1	17,109.6	16,645.1	16,184.8	16,111.7
2	Operating Expenses	4,196.7	4,452.4	17,307.7	17,563.4	17,425.9	17,423.5	17,308.9
3	Operating Profit (Loss)	-2.3	-487.6	31.5	-453.8	-780.8	-1,238.7	-1,197.2
4	Net Income (Loss)	-1,935.8	-1,229.5	-6,117.3	-5,411.1	-6,547.3	-4,813.5	-3,797.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	23.5	23.4	98.8	98.7	99.7	101.6	103.6
6	ASMs - Scheduled Svc.	30.2	31.5	125.1	126.4	127.9	130.5	133.5
7	Overall RTMs (All Svc.)	2.7	2.7	11.1	11.2	11.3	11.5	11.7
8	Overall ATMs (All Svc.)	4.7	4.8	19.3	19.4	19.6	20.0	20.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.7	146.9	155.8	153.2	147.5	141.0	137.5
10	Operating Expense per RTM	157.8	165.0	155.5	157.3	154.4	151.8	147.8
11	Operating Profit (Loss) per RTM	-0.1	-18.1	0.3	-4.1	-6.9	-10.8	-10.2
12	Operating Expense per ATM	90.1	92.4	89.8	90.4	88.8	87.1	84.6
13	Passenger Revenue per RPM	11.75	11.29	11.81	11.70	11.39	11.03	10.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	9.19	4.00
15	Times Interest Earned	*	*	-7.06	-5.48	-6.58	-4.27	-3.07
16	Current Assets to Current Liabilities	*	*	0.83	0.85	0.82	0.73	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.2	58.6	61.0	51.0	42.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-12.3	0.2	-2.7	-4.7	-7.7	-7.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-222.3	-70.9
21	Debt to Total Investment	*	*	-164.1	-151.6	-158.4	-248.0	-520.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	74.3	79.0	78.0	78.0	77.8	77.6
23	Breakeven	84.4	92.1	84.1	85.9	87.4	90.1	88.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	44,437	49,566	45,557	46,839	48,533	50,411	52,230
25	Overall RTM's per Employee (000)	59.8	54.4	244.3	238.4	232.5	227.7	54.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.8	7.9	7.6	8.1	7.5	6.0	6.3
27	Operating Expenses (%)	-5.7	4.1	0.0	2.5	2.3	3.2	3.2
28	Operating Profit (Loss) (in Millions \$)	485.3	116.4	1,228.6	859.8	768.2	387.1	415.6
29	Net Income (Loss)(in Millions \$)	-706.3	-889.9	-2,319.8	-2,503.4	-4,103.1	-786.9	-435.4
30	RPMs (Sch. Svc.) (%)	0.5	-3.6	-4.6	-5.5	-2.8	0.8	5.6
31	ASMs (Sch. Svc.) (%)	-4.2	-3.5	-6.3	-6.1	-3.9	-0.8	3.1
32	Operating Revenues per RTM (%)	7.3	12.5	13.3	14.5	11.3	6.5	2.1
33	Operating Expense per RTM (%)	-4.4	8.5	5.2	8.6	5.9	3.6	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	5.5	7.8	8.1	5.5	1.9	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	423.6	405.0	1,673.8	1,655.2	1,621.6	1,591.6	1,562.7
2	Operating Expenses	388.5	364.1	1,529.4	1,504.9	1,468.8	1,434.0	1,403.7
3	Operating Profit (Loss)	35.1	40.9	144.5	150.3	152.8	157.6	159.0
4	Net Income (Loss)	23.2	24.0	89.4	90.2	93.7	92.1	92.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.4	8.0	7.8	7.5	7.0	8.9
6	ASMs - Scheduled Svc.	3.3	3.1	10.1	9.9	9.6	9.2	12.0
7	Overall RTMs (All Svc.)	0.3	0.2	0.8	0.8	0.8	0.7	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.2	1.2	1.2	1.1	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.2	171.5	209.6	211.8	216.7	227.3	174.3
10	Operating Expense per RTM	153.4	154.2	191.5	192.6	196.3	204.8	156.6
11	Operating Profit (Loss) per RTM	13.9	17.3	18.1	19.2	20.4	22.5	17.7
12	Operating Expense per ATM	98.1	97.2	124.9	125.1	126.8	128.3	96.8
13	Passenger Revenue per RPM	16.69	17.19	20.94	21.19	21.70	22.77	17.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.71	4.89	4.93	4.88	4.76
15	Times Interest Earned	*	*	125.76	79.80	56.65	42.06	35.34
16	Current Assets to Current Liabilities	*	*	2.79	2.61	2.80	2.22	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.40	69.96	64.13	57.00	60.15
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.3	10.1	8.6	9.1	9.4	9.9	10.2
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	25.5	27.2	29.3	29.3	29.3
21	Debt to Total Investment	*	*	86.0	91.2	96.9	103.7	110.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.3	76.1	78.9	78.5	78.0	75.7	74.7
23	Breakeven	70.2	67.6	71.3	70.6	69.9	67.3	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,847	6,418	5,057	4,950	4,882	4,851	6,463
25	Overall RTM's per Employee (000)	37.0	36.8	157.9	157.9	153.2	144.4	36.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	4.7	7.1	7.1	5.5	4.8	3.7
27	Operating Expenses (%)	6.7	9.7	9.0	9.7	8.8	8.4	7.8
28	Operating Profit (Loss) (in Millions \$)	-5.8	-14.1	-14.6	-22.9	-33.6	-38.5	-46.4
29	Net Income (Loss)(in Millions \$)	-0.8	-9.7	-2.6	-11.5	-12.9	-22.6	-30.8
30	RPMs (Sch. Svc.) (%)	7.4	19.6	-10.7	-8.7	-8.6	-10.8	20.5
31	ASMs (Sch. Svc.) (%)	5.8	14.1	-15.5	-14.2	-14.4	-14.1	15.0
32	Operating Revenues per RTM (%)	-2.5	-12.4	20.2	17.7	15.6	17.6	-13.9
33	Operating Expense per RTM (%)	-0.5	-8.2	22.3	20.5	19.2	21.7	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-12.4	19.8	17.4	15.4	17.4	-14.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	633.6	446.0	2,363.3	2,175.6	2,000.4	1,819.5	1,703.2
2	Operating Expenses	572.8	463.7	2,246.2	2,137.1	1,981.8	1,808.3	1,641.4
3	Operating Profit (Loss)	60.8	-17.7	117.0	38.6	18.7	11.1	61.8
4	Net Income (Loss)	17.6	-42.4	-0.8	-60.8	-57.6	-59.1	-20.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.8	5.2	23.3	22.7	22.1	21.3	20.2
6	ASMs - Scheduled Svc.	7.3	6.4	28.6	27.7	26.5	25.2	23.8
7	Overall RTMs (All Svc.)	0.6	0.5	2.4	2.3	2.2	2.1	2.0
8	Overall ATMs (All Svc.)	0.9	0.8	3.4	3.3	3.2	3.0	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.4	86.1	100.8	95.5	90.2	85.1	84.0
10	Operating Expense per RTM	98.0	89.5	95.8	93.8	89.3	84.6	81.0
11	Operating Profit (Loss) per RTM	10.4	-3.4	5.0	1.7	0.8	0.5	3.0
12	Operating Expense per ATM	65.2	60.8	65.2	64.2	62.4	60.0	57.8
13	Passenger Revenue per RPM	10.21	8.17	9.54	9.05	8.58	8.12	8.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.68	0.65	0.62	0.62
15	Times Interest Earned	*	*	1.06	0.42	0.32	0.21	0.73
16	Current Assets to Current Liabilities	*	*	1.09	0.71	0.74	0.77	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	121.81	83.58	92.52	90.81	115.74
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.6	-4.0	5.0	1.8	0.9	0.6	3.6
19	Net Income to Stockholders Equity	*	*	-0.08	-6.88	-6.71	-7.13	-2.56
20	Corporate Return on Investment	*	*	4.3	2.2	2.0	1.6	2.5
21	Debt to Total Investment	*	*	74.6	73.2	72.8	72.2	71.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.7	81.1	81.6	81.9	83.4	84.6	84.8
23	Breakeven	72.6	87.1	78.9	82.4	84.5	86.0	83.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,563	8,293	9,442	9,124	8,657	8,085	7,561
25	Overall RTM's per Employee (000)	61.1	62.5	248.4	249.7	256.3	264.5	62.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	42.1	33.5	38.8	36.7	36.9	34.7	34.5
27	Operating Expenses (%)	23.5	44.1	36.9	42.5	45.6	45.3	42.4
28	Operating Profit (Loss) (in Millions \$)	78.5	-29.9	55.2	-53.2	-81.8	-95.1	-51.3
29	Net Income (Loss)(in Millions \$)	60.0	-44.8	19.8	-85.0	-87.6	-98.4	-68.1
30	RPMs (Sch. Svc.) (%)	12.5	22.0	15.5	17.7	22.9	25.6	28.4
31	ASMs (Sch. Svc.) (%)	14.4	24.8	20.0	22.7	25.0	24.2	25.4
32	Operating Revenues per RTM (%)	25.9	9.3	20.0	16.0	11.3	7.1	4.6
33	Operating Expense per RTM (%)	9.5	18.0	18.3	20.9	18.4	15.6	10.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	25.0	7.7	18.6	14.5	9.9	5.9	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Northwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,991.9	2,940.7	12,554.9	12,503.8	12,493.2	12,409.9	12,315.5
2	Operating Expenses	2,882.2	3,192.8	11,773.3	12,083.8	12,611.4	13,015.5	13,210.8
3	Operating Profit (Loss)	109.6	-252.1	781.7	419.9	-118.2	-605.6	-895.2
4	Net Income (Loss)	-291.1	-1,158.3	-2,798.5	-3,665.7	-2,942.4	-2,868.0	-2,309.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.7	17.2	72.6	72.1	73.3	74.6	75.8
6	ASMs - Scheduled Svc.	21.5	21.1	85.6	85.2	87.1	89.3	91.8
7	Overall RTMs (All Svc.)	2.3	2.3	9.5	9.5	9.6	9.7	9.9
8	Overall ATMs (All Svc.)	3.7	3.6	14.6	14.6	14.8	15.0	15.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.7	126.5	131.6	131.3	129.8	127.8	125.0
10	Operating Expense per RTM	123.1	137.3	123.4	126.9	131.0	134.1	134.1
11	Operating Profit (Loss) per RTM	4.7	-10.8	8.2	4.4	-1.2	-6.2	-9.1
12	Operating Expense per ATM	78.3	88.3	80.5	83.0	85.4	86.9	86.3
13	Passenger Revenue per RPM	12.13	11.63	12.47	12.35	12.08	11.82	11.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	12.50	13.23	4.48	2.64	1.84
15	Times Interest Earned	*	*	-4.03	-5.74	-4.27	-4.04	-2.91
16	Current Assets to Current Liabilities	*	*	1.13	1.20	1.01	0.96	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.32	85.88	66.16	54.89	51.95
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	-8.6	6.2	3.4	-0.9	-4.9	-7.3
19	Net Income to Stockholders Equity	*	*	&	&	&	-344.03	-153.14
20	Corporate Return on Investment	*	*	-223.4	-330.4	-85.5	-48.9	-25.9
21	Debt to Total Investment	*	*	215.6	338.1	502.7	253.9	89.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	81.6	84.8	84.6	84.2	83.5	82.6
23	Breakeven	81.7	96.9	81.6	85.1	89.8	93.7	95.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,920	32,185	30,400	30,967	31,972	33,853	35,736
25	Overall RTM's per Employee (000)	78.3	72.2	313.7	307.4	301.0	286.8	72.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.7	6.2	1.9	3.0	5.9	8.3	9.3
27	Operating Expenses (%)	-9.7	0.3	-10.9	-8.5	0.0	7.7	12.9
28	Operating Profit (Loss) (in Millions \$)	361.8	162.9	1,676.9	1,478.1	692.9	22.7	-461.2
29	Net Income (Loss)(in Millions \$)	867.2	-740.7	-488.8	-2,096.6	-1,791.8	-1,817.2	-1,552.4
30	RPMs (Sch. Svc.) (%)	3.1	-4.9	-4.2	-6.1	-3.5	-0.2	3.4
31	ASMs (Sch. Svc.) (%)	2.0	-8.2	-6.7	-9.1	-6.7	-3.3	0.4
32	Operating Revenues per RTM (%)	1.0	12.1	5.3	7.9	9.1	9.6	7.4
33	Operating Expense per RTM (%)	-10.4	5.8	-8.0	-4.1	3.1	9.0	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	5.6	6.9	7.3	5.9	4.0	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Skywest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	469.6	422.2	1,848.9	1,801.5	1,733.8	1,653.2	1,564.3
2	Operating Expenses	435.4	378.7	1,681.3	1,624.5	1,557.2	1,478.6	1,395.5
3	Operating Profit (Loss)	34.2	43.5	167.6	177.0	176.6	174.6	168.8
4	Net Income (Loss)	16.7	24.1	87.5	94.9	95.3	95.1	94.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.5	2.0	9.5	9.1	8.6	8.1	7.6
6	ASMs - Scheduled Svc.	3.2	2.7	12.0	11.5	11.0	10.6	10.2
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.5	1.4	1.4	1.4	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.4	210.6	194.6	199.0	201.3	203.9	204.9
10	Operating Expense per RTM	177.5	188.9	177.0	179.5	180.8	182.3	182.8
11	Operating Profit (Loss) per RTM	13.9	21.7	17.6	19.6	20.5	21.5	22.1
12	Operating Expense per ATM	104.9	119.9	109.9	113.5	112.7	109.9	106.0
13	Passenger Revenue per RPM	18.91	20.67	19.18	19.58	19.80	20.03	20.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	1.02	1.01	0.99	0.96
15	Times Interest Earned	*	*	4.92	5.29	5.57	5.67	6.03
16	Current Assets to Current Liabilities	*	*	3.74	3.84	3.16	2.45	2.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	106.09	103.10	81.87	69.76	60.89
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	10.3	9.1	9.8	10.2	10.6	10.8
19	Net Income to Stockholders Equity	*	*	8.65	9.87	10.49	11.09	11.36
20	Corporate Return on Investment	*	*	7.9	7.3	7.5	7.6	7.6
21	Debt to Total Investment	*	*	35.8	35.1	33.5	36.8	39.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	75.6	79.4	79.1	78.0	76.4	75.2
23	Breakeven	72.3	68.4	72.7	71.8	70.6	68.8	67.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,741	8,128	8,299	8,146	8,051	7,950	7,742
25	Overall RTM's per Employee (000)	28.1	24.7	114.5	111.1	107.0	102.0	24.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	29.2	18.2	22.7	27.6	33.0	35.3
27	Operating Expenses (%)	15.0	30.6	20.5	24.3	29.2	34.6	38.0
28	Operating Profit (Loss) (in Millions \$)	-9.4	6.7	-1.1	15.0	22.8	30.3	24.0
29	Net Income (Loss)(in Millions \$)	-7.4	2.9	-6.7	3.7	9.3	13.8	12.2
30	RPMs (Sch. Svc.) (%)	22.4	30.7	24.5	26.4	29.6	34.7	37.5
31	ASMs (Sch. Svc.) (%)	19.2	26.1	17.8	19.2	23.6	30.9	34.5
32	Operating Revenues per RTM (%)	-9.1	-1.0	-5.0	-2.9	-1.5	-1.2	-1.5
33	Operating Expense per RTM (%)	-6.0	0.1	-3.2	-1.6	-0.2	0.0	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.5	-1.8	-4.9	-3.1	-1.9	-1.6	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,275.8	1,987.2	9,086.3	8,797.8	8,444.3	7,939.8	7,583.8
2	Operating Expenses	2,102.2	1,823.8	8,152.0	7,873.6	7,508.3	7,127.8	6,763.8
3	Operating Profit (Loss)	173.5	163.4	934.3	924.2	936.1	812.0	820.1
4	Net Income (Loss)	56.7	86.1	499.1	528.4	707.8	533.6	548.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	16.8	15.1	67.7	66.0	64.6	62.3	60.2
6	ASMs - Scheduled Svc.	23.9	21.8	92.7	90.5	88.6	87.0	85.2
7	Overall RTMs (All Svc.)	1.7	1.6	7.0	6.8	6.7	6.4	6.2
8	Overall ATMs (All Svc.)	3.2	3.0	12.5	12.3	12.0	11.8	11.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.5	126.4	130.7	129.3	126.4	123.2	121.6
10	Operating Expense per RTM	122.4	116.0	117.3	115.7	112.4	110.6	108.4
11	Operating Profit (Loss) per RTM	10.1	10.4	13.4	13.6	14.0	12.6	13.1
12	Operating Expense per ATM	65.0	61.9	65.0	64.3	62.6	60.4	58.6
13	Passenger Revenue per RPM	12.72	12.28	12.63	12.52	12.27	11.94	11.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.06	1.01	0.98	0.93	0.92
15	Times Interest Earned	*	*	11.30	10.90	14.03	11.02	11.63
16	Current Assets to Current Liabilities	*	*	0.91	0.85	0.94	0.93	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.06	113.95	155.44	160.34	146.79
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	8.2	10.3	10.5	11.1	10.2	10.8
19	Net Income to Stockholders Equity	*	*	7.46	7.82	10.58	8.18	8.74
20	Corporate Return on Investment	*	*	6.7	7.0	9.2	7.3	7.6
21	Debt to Total Investment	*	*	20.8	21.9	20.9	22.3	23.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.3	69.6	73.1	73.0	73.0	71.5	70.7
23	Breakeven	63.9	62.8	64.2	63.9	63.4	62.9	61.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,578	31,547	31,920	31,662	31,521	31,406	31,292
25	Overall RTM's per Employee (000)	52.7	49.8	217.7	214.9	211.9	205.2	49.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.5	20.1	19.8	21.3	21.7	18.3	16.1
27	Operating Expenses (%)	15.3	18.7	20.5	21.6	20.3	16.9	13.2
28	Operating Profit (Loss) (in Millions \$)	10.1	44.4	114.2	148.5	242.1	198.7	266.5
29	Net Income (Loss)(in Millions \$)	-29.3	30.5	-49.3	10.5	298.0	169.7	235.0
30	RPMs (Sch. Svc.) (%)	11.0	15.3	12.4	13.4	15.4	13.5	12.7
31	ASMs (Sch. Svc.) (%)	9.9	7.6	8.8	8.2	9.0	10.6	10.8
32	Operating Revenues per RTM (%)	4.8	4.7	7.6	7.6	5.9	4.5	3.1
33	Operating Expense per RTM (%)	5.5	3.5	8.2	7.9	4.7	3.3	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.6	4.6	7.2	7.6	6.0	4.4	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,952.8	1,755.5	8,075.6	7,878.2	7,665.4	7,392.2	7,212.4
2	Operating Expenses	1,807.8	1,826.5	7,483.7	7,502.5	7,432.4	7,380.3	7,425.4
3	Operating Profit (Loss)	145.1	-71.0	591.8	375.8	233.0	11.9	-213.1
4	Net Income (Loss)	109.0	-120.2	445.6	216.5	710.1	419.4	159.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	9.0	8.5	37.4	36.9	37.6	38.7	40.1
6	ASMs - Scheduled Svc.	11.8	11.7	47.8	47.7	48.9	51.1	53.4
7	Overall RTMs (All Svc.)	1.0	0.9	4.0	4.0	4.0	4.1	4.3
8	Overall ATMs (All Svc.)	1.7	1.7	7.1	7.0	7.2	7.5	7.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.0	190.2	201.1	198.9	190.2	178.5	168.7
10	Operating Expense per RTM	185.1	197.9	186.4	189.4	184.4	178.2	173.7
11	Operating Profit (Loss) per RTM	14.9	-7.7	14.7	9.5	5.8	0.3	-5.0
12	Operating Expense per ATM	104.9	106.4	106.2	106.6	103.4	98.6	95.2
13	Passenger Revenue per RPM	13.50	13.68	13.57	13.61	13.41	12.97	12.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.68	5.01	4.54	3.82	3.22
15	Times Interest Earned	*	*	11.09	3.42	4.00	2.59	1.56
16	Current Assets to Current Liabilities	*	*	0.56	0.55	0.53	0.40	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.13	61.08	65.94	35.96	29.91
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.4	-4.0	7.3	4.8	3.0	0.2	-3.0
19	Net Income to Stockholders Equity	*	*	1,068.87				
20	Corporate Return on Investment	*	*	35.3	21.1	56.1	35.2	19.8
21	Debt to Total Investment	*	*	85.5	88.9	91.6	112.0	107.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.7	72.9	78.2	77.3	76.9	75.8	75.1
23	Breakeven	74.5	81.7	76.9	78.7	78.5	77.2	79.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,339	20,243	19,388	19,614	20,129	20,846	21,894
25	Overall RTM's per Employee (000)	50.5	45.6	207.1	202.0	200.2	198.6	45.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.2	6.1	12.0	10.8	9.2	5.4	2.0
27	Operating Expenses (%)	-1.0	2.5	0.8	1.6	0.1	-0.2	0.1
28	Operating Profit (Loss) (in Millions \$)	216.1	57.0	804.9	645.9	642.9	395.7	134.9
29	Net Income (Loss)(in Millions \$)	229.2	98.2	285.8	154.8	1,445.5	1,075.3	737.7
30	RPMs (Sch. Svc.) (%)	5.4	-12.6	-6.9	-10.8	-9.7	-6.2	-0.9
31	ASMs (Sch. Svc.) (%)	0.3	-12.6	-10.6	-13.4	-11.7	-6.4	-1.0
32	Operating Revenues per RTM (%)	5.1	21.2	19.2	23.2	20.4	12.9	4.6
33	Operating Expense per RTM (%)	-6.4	17.0	7.3	13.1	10.3	6.9	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	14.2	7.9	11.6	11.5	6.9	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,587.3	4,365.8	19,333.9	19,112.4	18,584.5	17,847.4	17,304.2
2	Operating Expenses	4,572.2	4,567.5	18,883.3	18,878.7	18,515.9	18,021.7	17,545.5
3	Operating Profit (Loss)	15.1	-201.7	450.5	233.7	68.6	-174.3	-241.3
4	Net Income (Loss)	-58.8	-16,912.5	22,658.2	5,804.5	3,967.5	2,386.6	-21,036.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	28.2	27.8	117.3	116.9	116.2	114.8	113.9
6	ASMs - Scheduled Svc.	35.2	34.7	142.8	142.3	141.4	140.3	139.8
7	Overall RTMs (All Svc.)	3.4	3.3	13.8	13.8	13.7	13.5	13.5
8	Overall ATMs (All Svc.)	5.6	5.6	22.8	22.7	22.5	22.4	22.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.1	131.0	140.2	138.7	135.6	132.0	128.6
10	Operating Expense per RTM	136.6	137.1	136.9	137.0	135.1	133.3	130.4
11	Operating Profit (Loss) per RTM	0.5	-6.1	3.3	1.7	0.5	-1.3	-1.8
12	Operating Expense per ATM	81.0	82.3	83.0	83.3	82.2	80.5	78.3
13	Passenger Revenue per RPM	11.59	11.21	11.85	11.76	11.46	11.18	10.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	3.70	6.73	25.68	0.00
15	Times Interest Earned	*	*	30.91	9.50	6.83	5.16	-39.41
16	Current Assets to Current Liabilities	*	*	0.77	0.88	0.83	0.82	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.07	87.79	93.32	84.79	59.70
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.3	-4.6	2.3	1.2	0.4	-1.0	-1.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	308.6	125.8	168.4	426.0	0.0
21	Debt to Total Investment	*	*	83.0	83.6	84.5	85.8	-72.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	80.2	82.1	82.2	82.2	81.8	81.5
23	Breakeven	84.1	88.1	83.9	84.9	85.4	85.7	85.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	52,379	53,684	53,061	53,387	53,663	54,087	54,801
25	Overall RTM's per Employee (000)	63.9	62.1	260.0	258.1	255.4	250.0	62.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.1	12.3	11.7	13.6	13.3	11.6	10.2
27	Operating Expenses (%)	0.1	0.6	7.6	7.8	6.3	5.5	4.0
28	Operating Profit (Loss) (in Millions \$)	216.8	452.4	691.9	927.5	1,089.0	922.6	925.1
29	Net Income (Loss)(in Millions \$)	16,853.7	-16,093.5	43,694.6	10,747.4	7,606.7	4,858.4	-19,034.2
30	RPMs (Sch. Svc.) (%)	1.3	0.4	2.9	2.7	1.4	-0.2	-0.6
31	ASMs (Sch. Svc.) (%)	1.5	-3.3	2.1	0.9	-1.0	-2.5	-3.3
32	Operating Revenues per RTM (%)	4.6	13.1	9.0	11.1	12.5	12.6	10.7
33	Operating Expense per RTM (%)	-0.3	1.3	5.0	5.4	5.5	6.4	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	8.4	8.3	9.6	9.4	7.7	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,894.2	6,658.4	26,638.8	26,403.1	25,874.8	25,270.9	24,638.6
2	Operating Expenses	6,334.3	5,979.3	24,441.1	24,086.1	23,714.4	23,263.9	22,748.3
3	Operating Profit (Loss)	559.9	679.1	2,197.7	2,316.9	2,160.4	2,007.0	1,890.4
4	Net Income (Loss)	330.3	400.7	1,297.4	1,367.9	1,261.1	1,161.9	1,072.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.4	4.3	16.7	16.6	16.3	16.0	15.7
6	ATMs - Scheduled Svc.	7.2	6.8	27.0	26.6	25.9	25.3	24.9
7	Overall RTMs (All Svc.)	4.4	4.3	16.8	16.7	16.4	16.0	15.8
8	Overall ATMs (All Svc.)	7.3	6.8	27.2	26.8	26.1	25.4	25.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.5	155.9	158.4	158.3	158.3	157.6	155.7
10	Operating Expense per RTM	143.8	140.0	145.4	144.4	145.1	145.1	143.8
11	Operating Profit (Loss) per RTM	12.7	15.9	13.1	13.9	13.2	12.5	11.9
12	Operating Expense per ATM	87.3	87.8	89.7	89.9	91.0	91.5	90.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.88	1.92	1.95	1.97
15	Times Interest Earned	*	*	999.90	99.16	38.58	28.36	21.67
16	Current Assets to Current Liabilities	*	*	0.81	0.80	0.73	1.01	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.81	4.36	4.59	6.45	6.28
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	10.2	8.3	8.8	8.3	7.9	7.7
19	Net Income to Stockholders Equity	*	*	10.89	11.84	11.22	10.62	10.06
20	Corporate Return on Investment	*	*	8.8	9.9	9.7	9.5	9.2
21	Debt to Total Investment	*	*	21.3	19.2	18.9	17.7	15.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.7	62.7	61.8	62.3	62.8	63.1	63.0
23	All Services	60.7	62.7	61.7	62.3	62.7	63.0	62.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	116,594	119,987	117,036	117,884	118,902	119,565	119,247
25	Overall RTM's per Employee (000)	37.8	35.6	143.7	141.5	137.5	134.1	132.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.5	11.1	8.1	10.1	11.4	11.4	11.6
27	Operating Expenses (%)	5.9	9.0	7.4	8.2	10.2	11.0	11.0
28	Operating Profit (Loss) (in Millions \$)	-119.2	169.2	307.4	595.8	455.8	285.4	318.1
29	Net Income (Loss)(in Millions \$)	-70.5	194.0	224.6	489.1	404.5	300.8	307.8
30	RTMs (All Svc.) (%)	2.7	7.5	6.3	7.6	6.9	6.0	4.9
31	ATMs (All Svc.) (%)	6.2	9.5	8.3	9.3	8.1	7.0	6.8
32	Operating Revenues per RTM (%)	0.4	5.1	1.7	3.0	5.5	7.0	8.0
33	Operating Expense per RTM (%)	2.7	3.2	1.1	1.2	4.4	6.6	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,722.4	4,606.5	18,303.4	18,187.6	17,910.0	17,522.8	17,101.6
2	Operating Expenses	4,451.4	4,260.6	17,186.2	16,995.4	16,779.5	16,558.4	16,281.0
3	Operating Profit (Loss)	271.0	345.9	1,117.2	1,192.2	1,130.5	964.4	820.7
4	Net Income (Loss)	158.9	204.6	660.1	705.7	713.3	604.9	503.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.5	9.8	9.8	9.7	9.5	9.4
6	ATMs - Scheduled Svc.	4.4	4.2	16.1	15.9	15.6	15.3	15.3
7	Overall RTMs (All Svc.)	2.6	2.5	9.9	9.8	9.7	9.5	9.5
8	Overall ATMs (All Svc.)	4.4	4.2	16.1	15.9	15.6	15.4	15.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.2	181.2	185.4	185.2	185.2	183.8	180.7
10	Operating Expense per RTM	171.8	167.6	174.1	173.0	173.5	173.6	172.1
11	Operating Profit (Loss) per RTM	10.5	13.6	11.3	12.1	11.7	10.1	8.7
12	Operating Expense per ATM	102.0	102.4	106.6	106.7	107.5	107.8	106.2
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	5.7	7.5	6.1	6.6	6.3	5.5	4.8
19	Net Income to Stockholders Equity	*	*	15.37	17.11	16.15	15.97	15.02
20	Corporate Return on Investment	*	*	6.4	7.4	8.0	7.2	6.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.3	61.2	61.2	61.7	62.0	62.0	61.7
23	All Services	59.4	61.1	61.2	61.7	61.9	62.1	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.5	9.2	7.0	8.8	10.4	9.7	9.6
27	Operating Expenses (%)	4.5	6.7	5.6	6.1	7.7	9.1	9.6
28	Operating Profit (Loss) (in Millions \$)	-74.9	120.3	296.5	491.8	484.8	171.7	78.3
29	Net Income (Loss)(in Millions \$)	-45.6	135.7	156.9	338.3	443.1	245.5	178.3
30	RTMs (All Svc.) (%)	1.7	4.2	4.4	5.1	4.0	2.7	1.6
31	ATMs (All Svc.) (%)	4.7	4.6	5.2	5.2	3.7	2.4	2.7
32	Operating Revenues per RTM (%)	0.6	5.6	2.6	3.9	6.8	7.8	8.6
33	Operating Expense per RTM (%)	2.5	3.2	1.2	1.3	4.2	7.2	8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Int'l Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,171.8	2,051.8	8,335.4	8,215.5	7,964.8	7,748.1	7,537.0
2	Operating Expenses	1,882.9	1,718.7	7,254.9	7,090.7	6,934.9	6,705.6	6,467.3
3	Operating Profit (Loss)	288.9	333.2	1,080.5	1,124.8	1,029.9	1,042.6	1,069.7
4	Net Income (Loss)	171.3	196.2	637.4	662.2	547.8	557.0	569.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.7	6.9	6.8	6.6	6.5	6.3
6	ATMs - Scheduled Svc.	2.9	2.6	11.0	10.7	10.4	10.0	9.7
7	Overall RTMs (All Svc.)	1.8	1.7	6.9	6.9	6.7	6.5	6.4
8	Overall ATMs (All Svc.)	2.9	2.7	11.1	10.9	10.5	10.1	9.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.7	118.7	120.1	119.8	119.3	119.3	118.5
10	Operating Expense per RTM	103.7	99.4	104.5	103.4	103.9	103.2	101.7
11	Operating Profit (Loss) per RTM	15.9	19.3	15.6	16.4	15.4	16.0	16.8
12	Operating Expense per ATM	65.1	64.9	65.3	65.3	66.3	66.6	65.9
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	13.3	16.2	13.0	13.7	12.9	13.5	14.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.0	15.4	13.5	14.5	15.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.8	65.4	62.6	63.2	63.9	64.6	64.9
23	All Services	62.7	65.2	62.5	63.1	63.8	64.5	64.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.8	15.4	10.6	13.1	13.8	15.6	16.5
27	Operating Expenses (%)	9.6	15.1	12.2	13.6	16.7	16.2	14.7
28	Operating Profit (Loss) (in Millions \$)	-44.3	48.9	10.8	104.0	-29.1	113.8	239.8
29	Net Income (Loss)(in Millions \$)	-24.8	58.3	67.6	150.8	-38.6	55.3	129.6
30	RTMs (All Svc.) (%)	4.2	12.7	9.1	11.4	11.4	11.2	10.3
31	ATMs (All Svc.) (%)	8.4	18.2	13.2	15.8	15.5	14.9	14.0
32	Operating Revenues per RTM (%)	0.8	5.7	1.3	2.6	4.3	7.3	8.5
33	Operating Expense per RTM (%)	4.4	5.4	2.8	3.0	7.0	7.8	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,678.2	5,514.1	22,068.3	21,904.2	21,469.0	21,023.0	20,533.4
2	Operating Expenses	5,231.2	4,924.3	20,243.9	19,937.0	19,661.5	19,294.6	18,936.9
3	Operating Profit (Loss)	446.9	589.7	1,824.4	1,967.1	1,807.5	1,728.4	1,596.5
4	Net Income (Loss)	289.9	361.4	1,164.4	1,235.9	1,121.2	1,064.2	963.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	10.4	10.4	10.3	10.1	9.9
6	ATMs - Scheduled Svc.	4.3	4.2	16.5	16.4	16.2	15.9	15.6
7	Overall RTMs (All Svc.)	2.7	2.7	10.5	10.5	10.3	10.1	10.0
8	Overall ATMs (All Svc.)	4.4	4.2	16.7	16.5	16.3	16.0	15.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.2	205.3	209.3	208.6	208.0	207.5	204.8
10	Operating Expense per RTM	191.8	183.3	192.0	189.8	190.5	190.4	188.8
11	Operating Profit (Loss) per RTM	16.4	22.0	17.3	18.7	17.5	17.1	15.9
12	Operating Expense per ATM	120.1	116.3	121.5	120.5	120.6	120.8	119.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.58	2.67	2.71	2.74	2.76
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	-125.62
16	Current Assets to Current Liabilities	*	*	0.79	0.88	0.79	1.17	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.15	3.91	3.71	4.65	5.27
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	10.7	8.3	9.0	8.4	8.2	7.8
19	Net Income to Stockholders Equity	*	*	15.37	17.11	16.15	15.97	15.02
20	Corporate Return on Investment	*	*	12.2	14.0	13.5	13.5	12.8
21	Debt to Total Investment	*	*	10.2	10.8	11.4	11.9	12.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.6	63.4	63.3	63.5	63.4	63.4	63.5
23	All Services	62.6	63.5	63.3	63.5	63.3	63.4	63.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	110,534	114,061	111,045	111,927	112,978	113,671	113,436
25	Overall RTM's per Employee (000)	24.7	23.5	94.9	93.8	91.4	89.1	23.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.0	9.4	7.5	9.2	9.7	10.2	9.9
27	Operating Expenses (%)	6.2	6.3	6.9	6.9	8.6	9.0	9.3
28	Operating Profit (Loss) (in Millions \$)	-142.8	180.8	227.9	551.5	344.9	352.6	248.5
29	Net Income (Loss)(in Millions \$)	-71.5	124.0	200.5	396.1	263.0	268.8	192.3
30	RTMs (All Svc.) (%)	0.9	5.3	5.0	6.2	5.5	4.2	2.7
31	ATMs (All Svc.) (%)	2.3	6.9	5.4	6.6	6.8	5.9	4.9
32	Operating Revenues per RTM (%)	1.4	6.5	2.2	3.5	5.9	8.6	9.5
33	Operating Expense per RTM (%)	4.6	3.5	1.7	1.4	4.8	7.4	8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/12	2005/12	2006/12	2006/09	2006/06	2006/03	2005/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,216.0	1,144.3	4,570.6	4,498.9	4,405.8	4,247.9	4,105.2
2	Operating Expenses	1,103.0	1,055.0	4,197.2	4,149.1	4,052.9	3,969.4	3,811.3
3	Operating Profit (Loss)	113.0	89.4	373.4	349.8	352.9	278.6	293.9
4	Net Income (Loss)	40.4	39.3	133.1	132.0	139.9	97.7	109.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.7	1.6	6.3	6.2	6.0	5.9	5.8
6	ATMs - Scheduled Svc.	2.9	2.6	10.5	10.2	9.7	9.4	9.3
7	Overall RTMs (All Svc.)	1.7	1.6	6.3	6.2	6.0	5.9	5.8
8	Overall ATMs (All Svc.)	2.9	2.6	10.6	10.3	9.8	9.5	9.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	72.4	72.2	72.9	72.8	73.2	72.0	70.8
10	Operating Expense per RTM	65.7	66.5	66.9	67.2	67.3	67.3	65.8
11	Operating Profit (Loss) per RTM	6.7	5.6	6.0	5.7	5.9	4.7	5.1
12	Operating Expense per ATM	38.0	40.9	39.7	40.5	41.5	42.0	40.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.77	0.79	0.80	0.81
15	Times Interest Earned	*	*	2.64	2.59	2.77	2.21	2.46
16	Current Assets to Current Liabilities	*	*	1.07	0.44	0.48	0.44	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.27	6.71	9.26	15.96	11.74
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	7.8	8.2	7.8	8.0	6.6	7.2
19	Net Income to Stockholders Equity	*	*	3.07	3.05	3.25	2.28	2.56
20	Corporate Return on Investment	*	*	4.0	4.1	4.4	3.7	4.0
21	Debt to Total Investment	*	*	36.6	30.7	29.2	25.8	20.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.9	61.2	59.4	60.4	61.7	62.5	62.1
23	All Services	57.9	61.5	59.3	60.3	61.6	62.4	62.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,060	5,926	5,991	5,957	5,924	5,894	5,811
25	Overall RTM's per Employee (000)	277.0	267.5	1,046.6	1,036.9	1,016.5	1,001.1	267.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.3	20.1	11.3	15.0	20.2	18.1	21.0
27	Operating Expenses (%)	4.6	23.9	10.1	15.0	18.4	22.1	20.3
28	Operating Profit (Loss) (in Millions \$)	23.6	-11.5	79.5	44.4	110.9	-67.2	69.6
29	Net Income (Loss)(in Millions \$)	1.1	70.0	24.1	93.0	141.5	32.0	115.6
30	RTMs (All Svc.) (%)	5.9	11.3	8.4	9.9	9.3	9.1	9.0
31	ATMs (All Svc.) (%)	12.5	14.1	13.3	13.7	10.4	8.8	10.1
32	Operating Revenues per RTM (%)	0.4	8.1	2.9	4.9	10.3	8.3	10.9
33	Operating Expense per RTM (%)	-1.2	11.5	1.8	4.9	8.6	12.0	10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2005 and 2006**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2005	12/2006	\$Chg	12/2005	12/2006	\$Chg
System Passenger Majors	(1,289.3)	721.4	2,010.7	(1,984.3)	4,723.1	6,707.4
Alaska Airlines	(21.5)	(4.3)	17.2	(7.8)	(103.6)	(95.9)
America West Airlines	(145.5)	(71.7)	73.8	(120.5)	(34.9)	85.6
American Airlines	(435.3)	124.5	559.9	(350.7)	815.6	1,166.3
American Eagle Airlines	49.1	47.7	(1.5)	224.9	185.9	(39.0)
Atlantic Southeast Airlines	41.8	42.0	0.1	101.4	164.6	63.2
Comair	(3.1)	15.0	18.1	25.3	48.2	22.9
ATA Airlines d/b/a ATA	108.6	(11.0)	(119.6)	(441.4)	(30.9)	410.5
AirTran Airways	2.1	2.5	0.4	13.4	48.9	35.5
Continental Air Lines	(103.3)	5.7	108.9	(91.8)	410.4	502.3
Delta Air Lines	(487.6)	(2.3)	485.3	(1,197.2)	31.5	1,228.6
Expressjet Airlines	40.9	35.1	(5.8)	159.0	144.5	(14.6)
JetBlue Airways	(17.7)	60.8	78.5	61.8	117.0	55.2
Northwest Airlines	(252.1)	109.6	361.8	(895.2)	781.7	1,676.9
Skywest Airlines	43.5	34.2	(9.4)	168.8	167.6	(1.1)
Southwest Airlines	163.4	173.5	10.1	820.1	934.3	114.2
United Air Lines	(201.7)	15.1	216.8	(241.3)	450.5	691.9
US Airways	(71.0)	145.1	216.1	(213.1)	591.8	804.9
System Cargo Majors	679.1	559.9	(119.2)	1,890.4	2,197.7	307.4
Federal Express	589.7	446.9	(142.8)	1,596.5	1,824.4	227.9
United Parcel Service	89.4	113.0	23.6	293.9	373.4	79.5
System All Majors	(610.2)	1,281.3	1,891.5	(94.0)	6,920.8	7,014.8

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
December 2005 and 2006

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2005	12/2006	\$Chg	12/2005	12/2006	\$Chg
System Passenger Majors	(20,260.9)	(2,244.4)	18,016.5	(28,014.7)	16,558.4	44,573.1
Alaska Airlines	(26.8)	(8.7)	18.0	(2.3)	(56.1)	(53.8)
America West Airlines	(375.3)	(63.4)	311.9	(397.3)	(37.2)	360.0
American Airlines	(601.0)	(10.5)	590.5	(891.7)	163.9	1,055.6
American Eagle Airlines	4.2	4.9	0.7	46.2	5.5	(40.7)
Atlantic Southeast Airlines	14.6	14.6	0.0	27.8	58.3	30.6
Comair	(10.2)	(62.0)	(51.7)	(19.0)	(123.9)	(104.9)
ATA Airlines d/b/a ATA	106.4	(27.1)	(133.5)	(444.6)	1,321.7	1,766.3
AirTran Airways	(1.4)	(3.3)	(1.9)	1.7	19.7	18.0
Continental Air Lines	(42.6)	(26.4)	16.2	(65.6)	343.3	408.9
Delta Air Lines	(1,229.5)	(1,935.8)	(706.3)	(3,797.6)	(6,117.3)	(2,319.8)
Expressjet Airlines	24.0	23.2	(0.8)	92.0	89.4	(2.6)
JetBlue Airways	(42.4)	17.6	60.0	(20.6)	(0.8)	19.8
Northwest Airlines	(1,158.3)	(291.1)	867.2	(2,309.7)	(2,798.5)	(488.8)
Skywest Airlines	24.1	16.7	(7.4)	94.1	87.5	(6.7)
Southwest Airlines	86.1	56.7	(29.3)	548.4	499.1	(49.3)
United Air Lines	(16,912.5)	(58.8)	16,853.7	(21,036.4)	22,658.2	43,694.6
US Airways	(120.2)	109.0	229.2	159.9	445.6	285.8
System Cargo Majors	400.7	330.3	(70.5)	1,072.9	1,297.4	224.6
Federal Express	361.4	289.9	(71.5)	963.9	1,164.4	200.5
United Parcel Service	39.3	40.4	1.1	109.0	133.1	24.1
System All Majors	(19,860.2)	(1,914.1)	17,946.0	(26,941.8)	17,855.8	44,797.7

**Comparison of Passenger Load Factors
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2005 and 2006**

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	12/2005	12/2006	Pt.Chg.	12/2005	12/2006	Pt.Chg.
System Passenger Majors	76.7	77.9	1.2	78.1	79.7	1.6
Alaska Airlines	73.9	73.8	(0.1)	75.9	76.6	0.7
America West Airlines	77.5	78.0	0.4	79.5	79.7	0.2
American Airlines	78.0	78.8	0.8	78.6	80.1	1.6
American Eagle Airlines	76.7	77.9	1.2	78.1	79.7	1.6
Atlantic Southeast Airlines	74.7	74.1	(0.6)	73.4	77.0	3.6
Comair	77.5	78.0	0.4	79.5	79.7	0.2
ATA Airlines d/b/a ATA	74.3	78.6	4.3	70.6	79.6	9.0
AirTran Airways	71.4	68.9	(2.5)	73.4	72.7	(0.7)
Continental Air Lines	78.4	80.6	2.2	79.8	81.5	1.7
Delta Air Lines	74.3	78.0	3.6	77.6	79.0	1.4
Expressjet Airlines	76.1	77.3	1.2	74.7	78.9	4.2
JetBlue Airways	81.1	79.7	(1.4)	84.8	81.6	(3.2)
Northwest Airlines	81.6	82.5	0.9	82.6	84.8	2.2
Skywest Airlines	75.6	77.6	2.0	75.2	79.4	4.3
Southwest Airlines	69.6	70.3	0.6	70.7	73.1	2.4
United Air Lines	80.2	80.0	(0.2)	81.5	82.1	0.7
US Airways	72.9	76.7	3.7	75.1	78.2	3.1
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	76.7	77.9	1.2	78.1	79.7	1.6

**Comparison of Scheduled Passenger Yields (Cents)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2005 and 2006**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2005	12/2006	Pct.Chg.	12/2005	12/2006	Pct.Chg.
System Passenger Majors	12.20	12.60	3.3	11.87	12.72	7.2
Alaska Airlines	12.44	12.99	4.5	12.53	13.33	6.4
America West Airlines	10.76	11.66	8.3	10.35	11.68	12.9
American Airlines	12.26	12.76	4.1	11.99	12.80	6.8
American Eagle Airlines	23.70	22.46	(5.3)	23.81	22.67	(4.8)
Atlantic Southeast Airlines	20.81	21.58	3.7	19.77	20.17	2.0
Comair	22.17	22.25	0.4	21.55	22.62	5.0
ATA Airlines d/b/a ATA	9.49	9.06	(4.5)	9.26	9.49	2.5
AirTran Airways	13.28	12.79	(3.7)	12.33	13.12	6.4
Continental Air Lines	11.69	12.03	2.8	11.64	12.20	4.8
Delta Air Lines	11.29	11.75	4.0	10.96	11.81	7.8
Expressjet Airlines	17.19	16.69	(2.9)	17.48	20.94	19.8
JetBlue Airways	8.17	10.21	25.0	8.04	9.54	18.6
Northwest Airlines	11.63	12.13	4.3	11.66	12.47	6.9
Skywest Airlines	20.67	18.91	(8.5)	20.16	19.18	(4.9)
Southwest Airlines	12.28	12.72	3.6	11.78	12.63	7.2
United Air Lines	11.21	11.59	3.4	10.94	11.85	8.3
US Airways	13.68	13.50	(1.3)	12.57	13.57	7.9
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	12.20	12.60	3.3	11.87	12.72	7.2

**Comparison of Operating Profit Margin (Percent)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2005 and 2006**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2005	12/2006	Pt. Chg	12/2005	12/2006	Pt. Chg.
System Passenger Majors	(4.7)	2.5	7.2	(1.8)	3.9	5.7
Alaska Airlines	(3.7)	(0.7)	3.0	(0.3)	(3.8)	(3.5)
America West Airlines	(16.7)	(7.9)	8.8	(3.5)	(0.9)	2.6
American Airlines	(8.4)	2.3	10.8	(1.7)	3.6	5.3
American Eagle Airlines	10.3	10.1	(0.2)	12.5	9.7	(2.8)
Atlantic Southeast Airlines	13.1	13.1	0.0	8.6	13.0	4.4
Comair	(0.9)	5.4	6.3	1.9	4.0	2.1
ATA Airlines d/b/a ATA	50.1	(6.6)	(56.7)	(42.0)	(4.1)	37.9
AirTran Airways	0.5	0.5	0.0	0.9	2.6	1.7
Continental Air Lines	(3.7)	0.2	3.8	(0.8)	3.2	4.0
Delta Air Lines	(12.3)	(0.1)	12.2	(7.4)	0.2	7.6
Expressjet Airlines	10.1	8.3	(1.8)	10.2	8.6	(1.5)
JetBlue Airways	(4.0)	9.6	13.6	3.6	5.0	1.3
Northwest Airlines	(8.6)	3.7	12.2	(7.3)	6.2	13.5
Skywest Airlines	10.3	7.3	(3.0)	10.8	9.1	(1.7)
Southwest Airlines	8.2	7.6	(0.6)	10.8	10.3	(0.5)
United Air Lines	(4.6)	0.3	5.0	(1.4)	2.3	3.7
US Airways	(4.0)	7.4	11.5	(3.0)	7.3	10.3
System Cargo Majors	10.2	8.1	(2.1)	7.7	8.3	0.6
Federal Express	10.7	7.9	(2.8)	7.8	8.3	0.5
United Parcel Service	7.8	9.3	1.5	7.2	8.2	1.0
System All Majors	(1.8)	3.5	5.3	(0.1)	4.7	4.7

**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2005 and 2006**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2005	12/2006	Pt.Chg.	12/2005	12/2006	\$ Chg.
System Passenger Majors	206.8	106.4	(100.4)	50.6	52.8	2.2
Alaska Airlines	58.2	61.6	3.4	0.9	1.1	0.2
America West Airlines	112.0	162.0	50.0	1.0	0.4	(0.6)
American Airlines	112.4	112.3	(0.1)	10.7	9.7	(1.0)
American Eagle Airlines	95.6	93.9	(1.7)	4.0	3.8	(0.2)
Atlantic Southeast Airlines	73.1	69.8	(3.3)	1.2	1.2	(0.0)
Comair	18.5	39.2	20.6	0.1	0.3	0.2
ATA Airlines d/b/a ATA	(4.1)	67.0	71.1	0.1	0.1	0.1
AirTran Airways	57.3	67.9	10.6	0.5	0.8	0.3
Continental Air Lines	95.9	93.0	(3.0)	5.4	5.2	(0.2)
Delta Air Lines	(520.2)	(164.1)	356.0	8.1	8.4	0.3
Expressjet Airlines	110.6	86.0	(24.6)	0.4	0.3	(0.0)
JetBlue Airways	71.3	74.6	3.4	2.3	2.8	0.5
Northwest Airlines	89.9	215.6	125.7	1.2	4.1	3.0
Skywest Airlines	39.1	35.8	(3.3)	0.6	0.6	0.0
Southwest Airlines	23.0	20.8	(2.2)	2.0	1.7	(0.3)
United Air Lines	(72.6)	83.0	155.6	10.4	11.0	0.6
US Airways	107.3	85.5	(21.8)	2.0	1.2	(0.7)
System Cargo Majors	15.8	21.3	5.6	2.1	3.4	1.3
Federal Express	12.5	10.2	(2.2)	1.0	1.0	(0.0)
United Parcel Service	20.6	36.6	16.0	1.1	2.5	1.4
System All Majors	139.4	85.6	(53.8)	52.7	56.2	3.5

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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