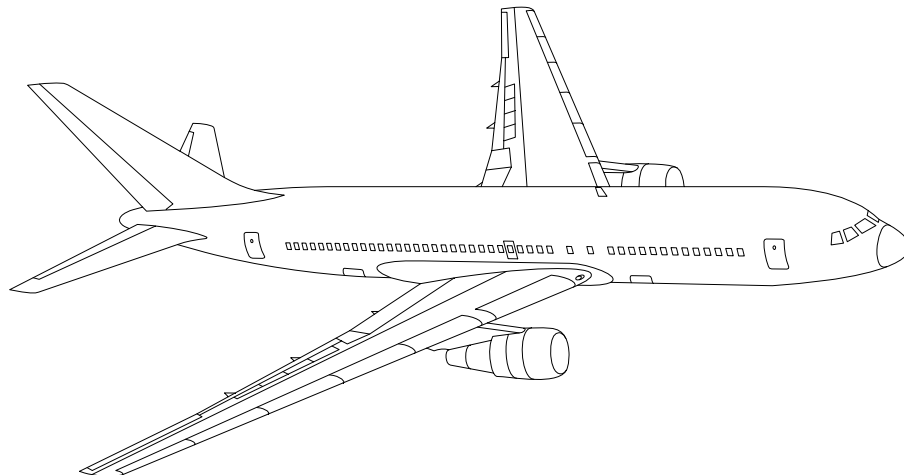


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2009



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 2009	7
Chart 2 Operating and Net Profit (Loss) 12 Months Ended Fourth Quarter 2009	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
AirTran, Inc.	18
Alaska Airlines, Inc.	19
American Airlines, Inc.	20
American Eagle, Inc.	21
Atlantic Southeast Airlines	22
Comair, Inc.	23
Continental Air Lines, Inc.	24
Delta Air Lines, Inc	25
ExpressJet Airlines	26
Frontier Airlines	27
JetBlue Airways	28
Mesa Airlines, Inc.	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				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	35,696.7	38,415.2	139,626.7	142,345.2	151,202.3	161,027.7	167,913.6
2 Operating Expenses	35,166.1	39,357.1	138,406.7	142,597.7	153,259.3	164,609.6	171,610.4
3 Operating Profit (Loss)	530.6	-941.9	1,220.0	-252.5	-2,057.1	-3,581.9	-3,696.8
4 Net Income (Loss)	-70.1	-4,526.8	-3,151.4	-7,608.0	-10,007.9	-13,552.0	-22,977.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	168.8	170.3	707.5	709.0	714.8	729.3	749.1
6 ASMs - Scheduled Rev. Svc.	208.9	218.1	876.1	885.3	899.0	917.0	937.1
7 Overall RTMs (All Svc.)	23.4	23.2	94.0	93.7	94.9	97.5	100.8
8 Overall ATMs (All Svc.)	38.0	39.5	155.9	157.5	159.3	162.0	165.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	152.3	166.0	148.6	152.0	159.4	165.2	166.6
10 Operating Expense per RTM	150.1	170.0	147.3	152.2	161.6	168.9	170.3
11 Operating Profit (Loss) per RTM	2.3	-4.1	1.3	-0.3	-2.2	-3.7	-3.7
12 Operating Expense per ATM	92.7	99.5	88.8	90.5	96.2	101.6	103.8
13 Passenger Revenue per RPM	12.44	13.63	11.90	12.18	12.94	13.59	13.84
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.78	1.78	1.84	1.87	1.81
15 Times Interest Earned	*	*	0.05	-0.94	-1.66	-3.25	-6.12
16 Current Assets to Current Liabilities	*	*	0.87	0.85	0.76	0.74	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	65.8	60.8	51.8	45.5	42.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.5	-2.5	0.9	-0.2	-1.4	-2.2	-2.2
19 Net Income to Stockholders Equity	*	*	-18.25	-40.23	-45.72	-51.09	-68.42
20 Corporate Return on Investment	*	*	0.8	-4.9	-7.8	-11.8	-21.2
21 Debt to Total Investment	*	*	77.1	77.2	77.9	79.6	78.3
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	80.8	78.1	80.8	80.1	79.5	79.5	79.9
23 Ton Load Factor (All Svc.)	61.7	58.5	60.3	59.5	59.5	60.1	61.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	470,058	485,477	475,959	479,813	485,950	492,898	498,417
25 Overall RTM's per Employee (000)	49.9	47.7	197.4	195.2	195.2	197.7	202.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-7.1	-3.0	-16.8	-15.8	-8.7	-0.5	6.3
27 Operating Expenses (%)	-10.6	0.7	-19.3	-16.8	-6.2	6.2	15.2
28 Operating Profit (Loss) (in Millions \$)	1,472.5	-1,490.7	4,916.8	1,953.6	-4,168.9	-10,408.6	-12,609.5
29 Net Income (Loss) (in Millions \$)	4,456.6	-4,568.6	19,825.8	10,800.5	4,002.0	-9,671.5	-30,526.7
30 RPMs (Sch. Svc.) (%)	-0.8	-7.4	-5.5	-7.1	-7.0	-5.2	-2.0
31 ASMs (Sch. Svc.) (%)	-4.2	-7.5	-6.5	-7.3	-6.3	-4.2	-1.6
32 Operating Revenues per RTM (%)	-8.2	6.7	-10.8	-7.4	0.0	6.1	8.8
33 Operating Expense per RTM (%)	-11.7	10.9	-13.5	-8.4	2.7	13.2	17.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	2.7	-14.0	-11.4	-3.8	2.6	5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic All Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	25,524.6	27,450.7	100,263.7	102,189.8	107,720.9	114,214.9	119,109.2
2 Operating Expenses	25,355.1	27,894.6	99,719.8	102,259.3	109,524.8	117,553.6	122,835.3
3 Operating Profit (Loss)	169.6	-443.8	543.8	-69.6	-1,803.8	-3,338.7	-3,726.1
4 Net Income (Loss)	-233.3	-3,090.5	-2,584.8	-5,442.0	-7,714.8	-9,456.3	-17,446.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	118.2	118.7	492.5	493.1	497.9	508.6	523.4
6 ATMs - Scheduled Svc.	146.6	151.2	605.2	609.8	620.8	635.8	653.7
7 Overall RTMs (All Svc.)	14.8	14.7	59.9	59.8	60.5	62.1	64.1
8 Overall ATMs (All Svc.)	23.9	24.6	96.6	97.3	98.7	100.9	103.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	172.9	186.5	167.5	170.8	177.9	184.1	186.0
10 Operating Expense per RTM	171.7	189.6	166.5	170.9	180.9	189.4	191.8
11 Operating Profit (Loss) per RTM	1.1	-3.0	0.9	-0.1	-3.0	-5.4	-5.8
12 Operating Expense per ATM	106.1	113.4	103.2	105.1	111.0	116.5	118.5
13 Passenger Revenue per RPM	12.61	13.83	12.15	12.44	13.12	13.73	14.00
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.7	-1.6	0.5	-0.1	-1.7	-2.9	-3.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	0.5	-4.3	-8.0	-10.6	-21.5
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	77.1	78.3	77.1	77.2	77.9	79.6	78.3
23 Ton Load Factor (All Svc.)	80.6	78.5	81.4	80.8	80.2	80.0	80.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-7.0	-4.2	-15.8	-15.1	-9.2	-2.0	4.3
27 Operating Expenses (%)	-9.1	-3.2	-18.8	-17.4	-8.0	3.4	11.8
28 Operating Profit (Loss) (in Millions \$)	613.4	-282.5	4,269.9	3,374.0	-1,363.1	-6,257.0	-8,044.4
29 Net Income (Loss)(in Millions \$)	2,857.2	-2,647.3	14,861.4	9,356.9	3,934.6	-3,333.3	-20,527.6
30 RPMs (Sch. Svc.) (%)	-0.4	-9.5	-5.9	-8.0	-8.5	-7.2	-4.3
31 ASMs (Sch. Svc.) (%)	-3.1	-10.7	-7.4	-9.2	-8.7	-6.9	-4.3
32 Operating Revenues per RTM (%)	-7.3	6.5	-10.0	-6.7	0.1	6.1	9.3
33 Operating Expense per RTM (%)	-9.4	7.6	-13.2	-9.3	1.4	12.0	17.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	2.3	-13.2	-10.6	-3.9	2.3	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

Int'l All Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,172.0	10,964.5	39,363.0	40,155.4	43,481.3	46,812.8	48,804.4
2 Operating Expenses	9,811.1	11,462.6	38,686.9	40,338.4	43,734.6	47,056.0	48,775.2
3 Operating Profit (Loss)	361.0	-498.1	676.1	-182.9	-253.2	-243.2	29.3
4 Net Income (Loss)	163.1	-1,436.3	-566.6	-2,166.0	-2,293.1	-4,095.7	-5,530.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	50.6	51.6	215.0	215.9	216.9	220.7	225.7
6 ATMs - Scheduled Svc.	62.3	66.9	270.9	275.5	278.2	281.3	283.4
7 Overall RTMs (All Svc.)	8.7	8.4	34.1	33.9	34.3	35.4	36.7
8 Overall ATMs (All Svc.)	14.1	15.0	59.3	60.2	60.6	61.1	61.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	117.3	130.0	115.5	118.6	126.7	132.2	132.9
10 Operating Expense per RTM	113.1	135.9	113.5	119.2	127.4	132.9	132.8
11 Operating Profit (Loss) per RTM	4.2	-5.9	2.0	-0.5	-0.7	-0.7	0.1
12 Operating Expense per ATM	69.8	76.7	65.2	67.0	72.2	77.0	79.2
13 Passenger Revenue per RPM	12.04	13.17	11.32	11.59	12.53	13.27	13.46
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	3.5	-4.5	1.7	-0.5	-0.6	-0.5	0.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	2.0	-6.6	-7.1	-15.3	-20.1
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	81.3	77.1	79.4	78.4	78.0	78.5	79.6
23 Ton Load Factor (All Svc.)	61.6	56.4	57.5	56.2	56.6	57.9	59.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-7.2	0.1	-19.3	-17.7	-7.3	3.6	11.7
27 Operating Expenses (%)	-14.4	11.9	-20.7	-15.2	-1.4	14.0	24.7
28 Operating Profit (Loss) (in Millions \$)	859.1	-1,208.2	646.9	-1,420.4	-2,805.8	-4,151.6	-4,565.1
29 Net Income (Loss)(in Millions \$)	1,599.4	-1,921.3	4,964.4	1,443.6	67.3	-6,338.2	-9,999.1
30 RTMs (All Svc.) (%)	-1.8	-2.1	-4.7	-4.8	-3.4	-0.3	3.6
31 ATMs (All Svc.) (%)	-6.8	0.6	-4.4	-2.7	-0.4	2.4	5.0
32 Operating Revenues per RTM (%)	-9.8	8.1	-13.1	-9.1	0.3	7.2	9.7
33 Operating Expense per RTM (%)	-16.8	20.9	-14.5	-6.3	6.7	17.9	22.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	4.1	-15.9	-13.1	-3.5	3.7	6.5

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

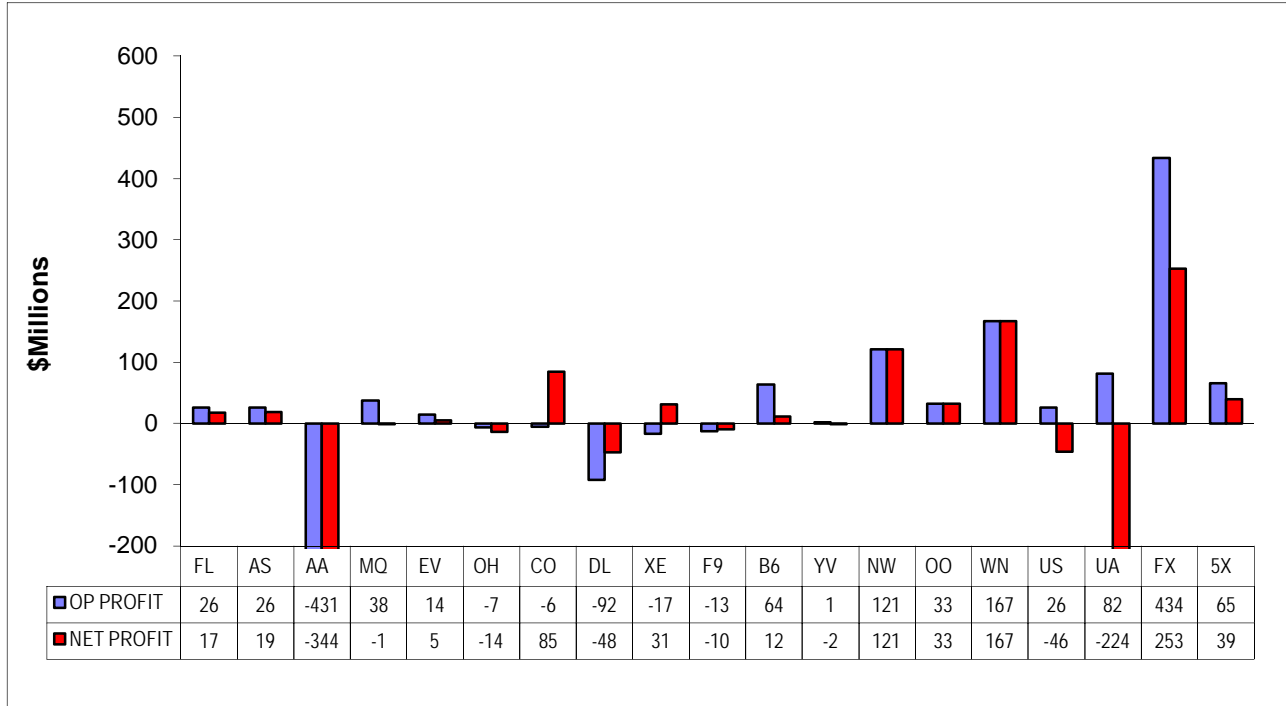
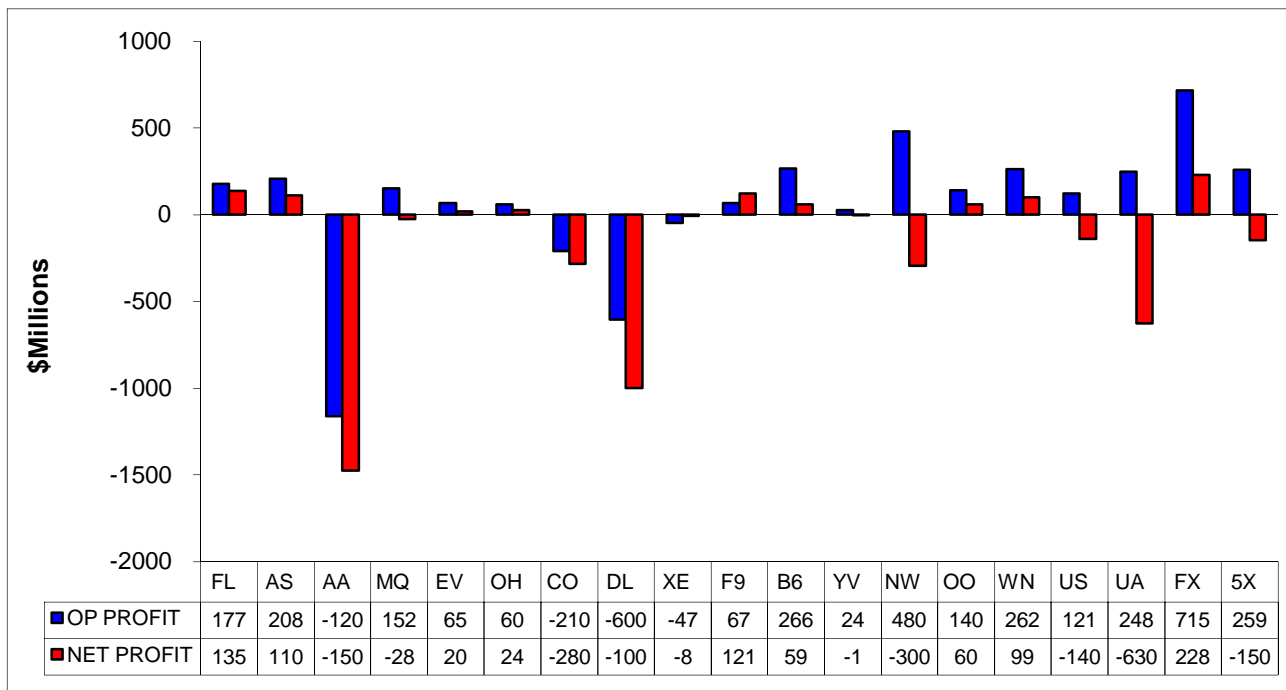
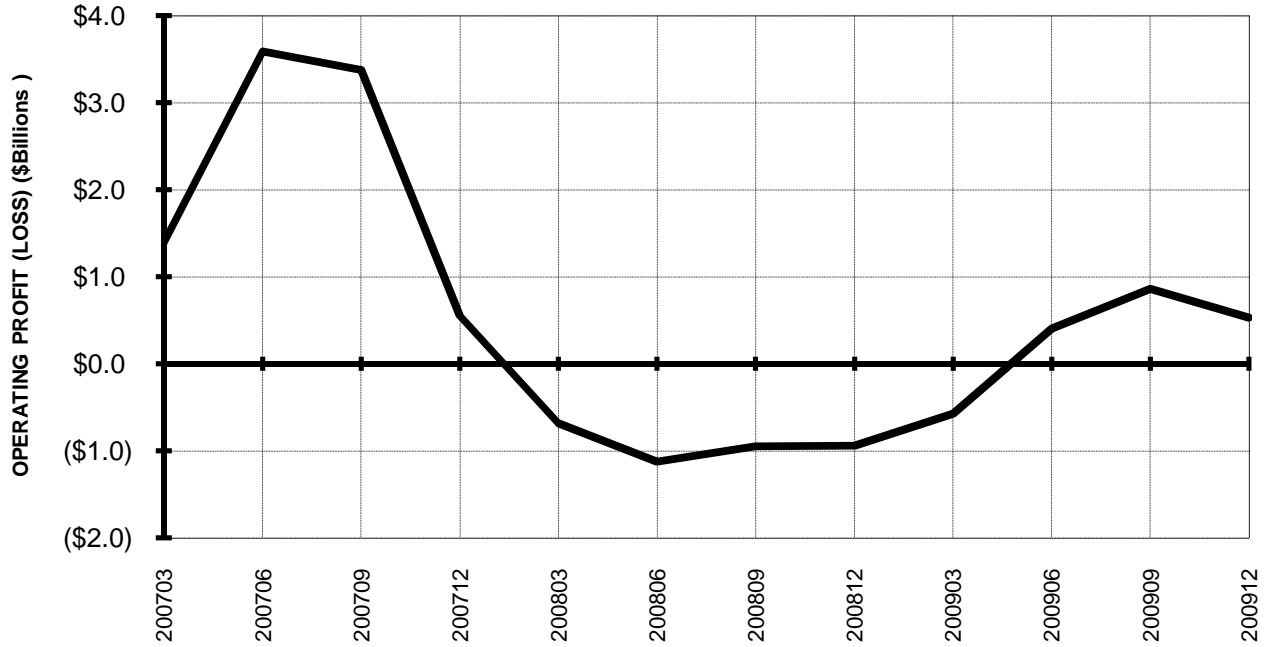


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended December 2009

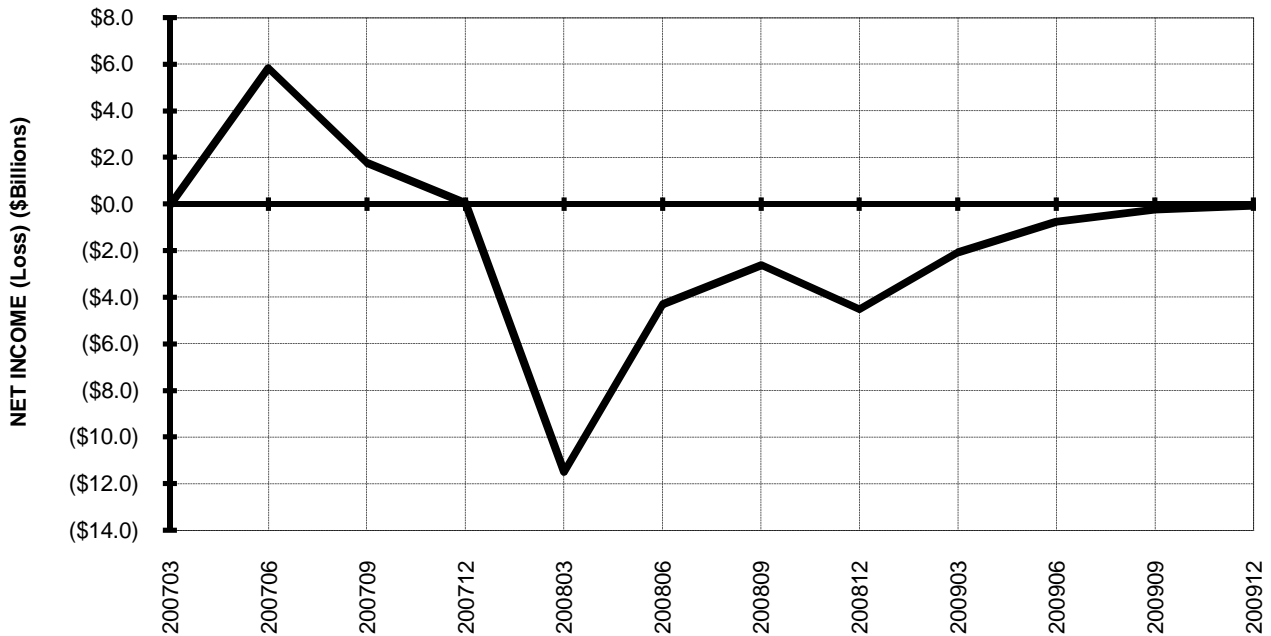


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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



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



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

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

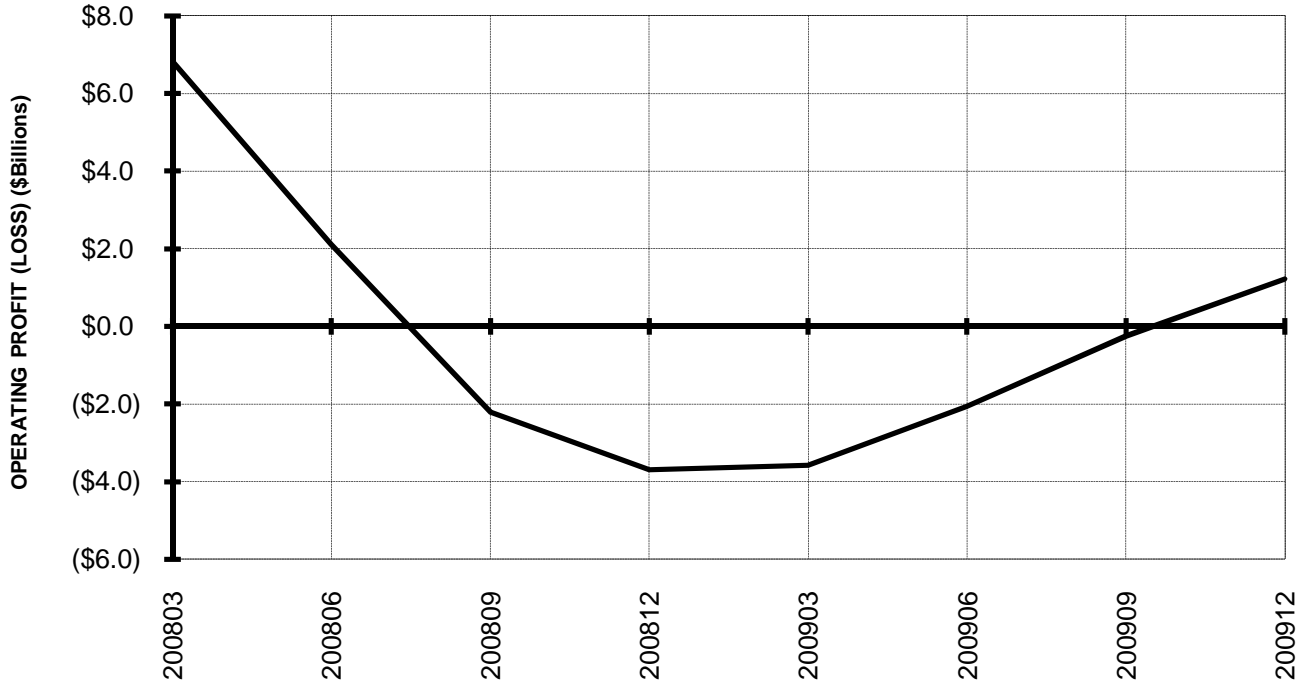
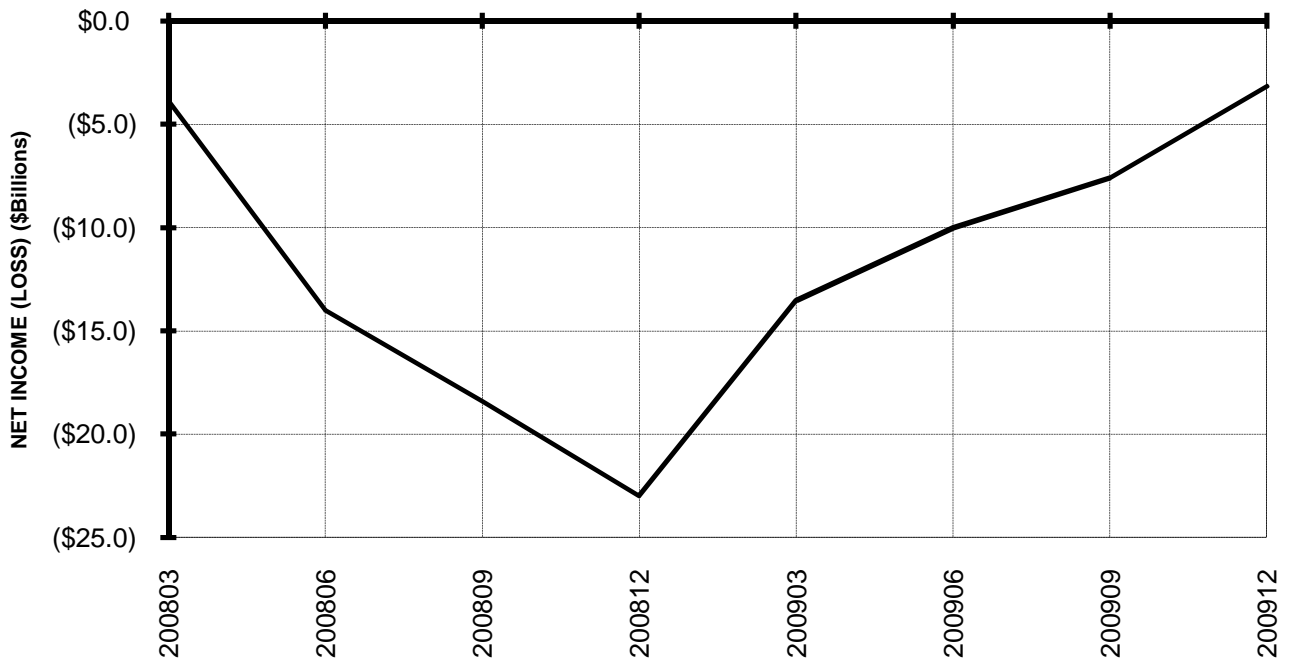
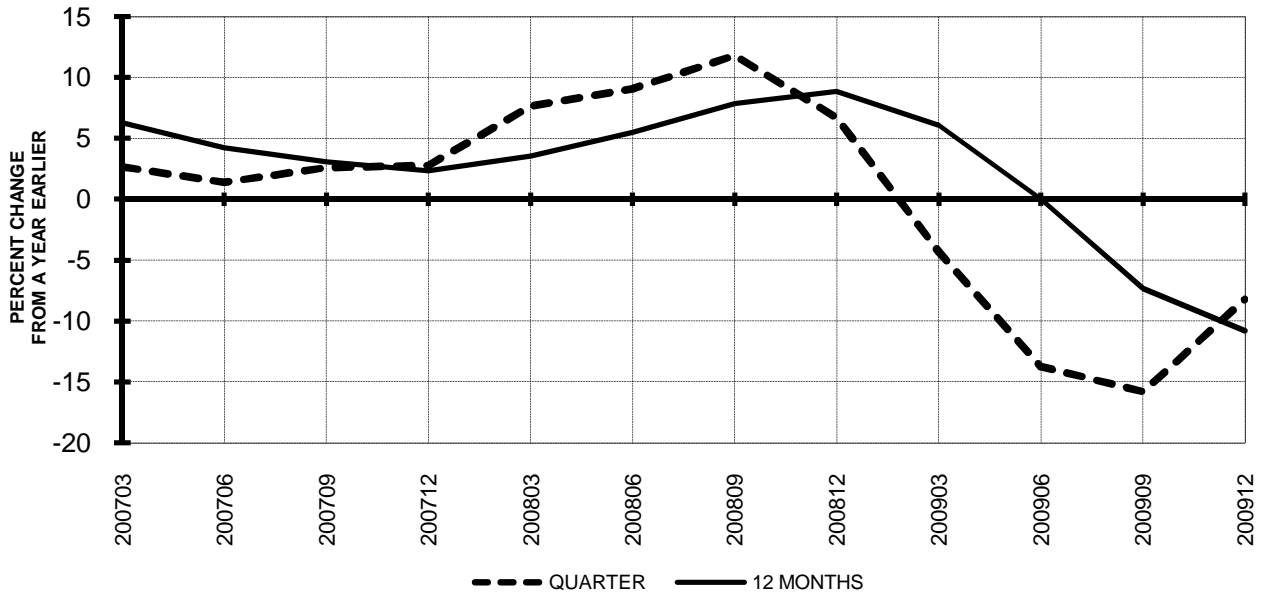


Chart 6.
NET INCOME (LOSS) (\$BILLIONS)

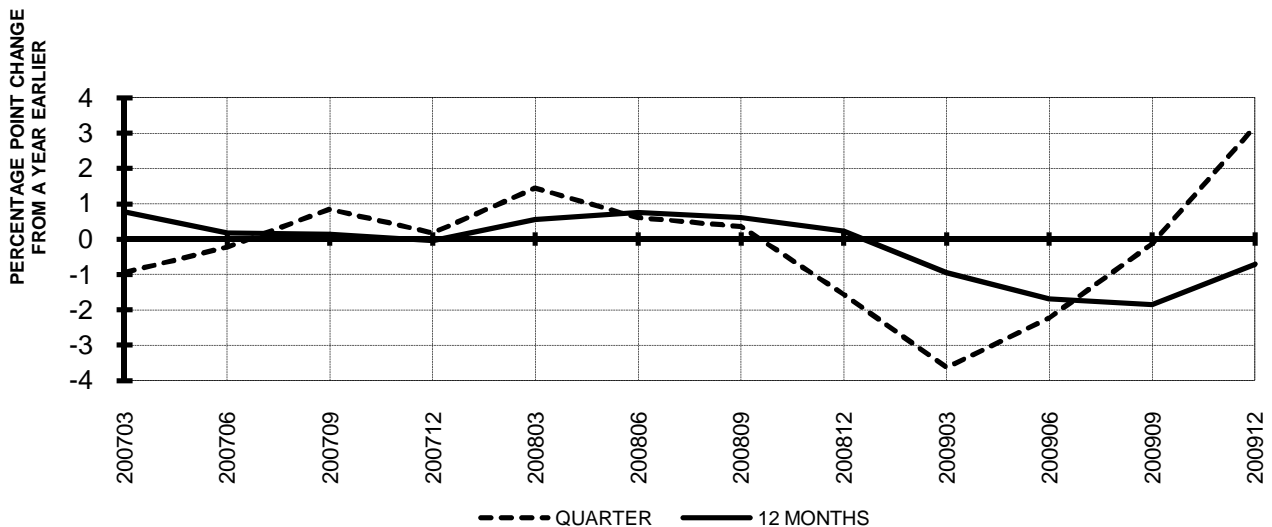


**TOTAL ALL MAJORS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**

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



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



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

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

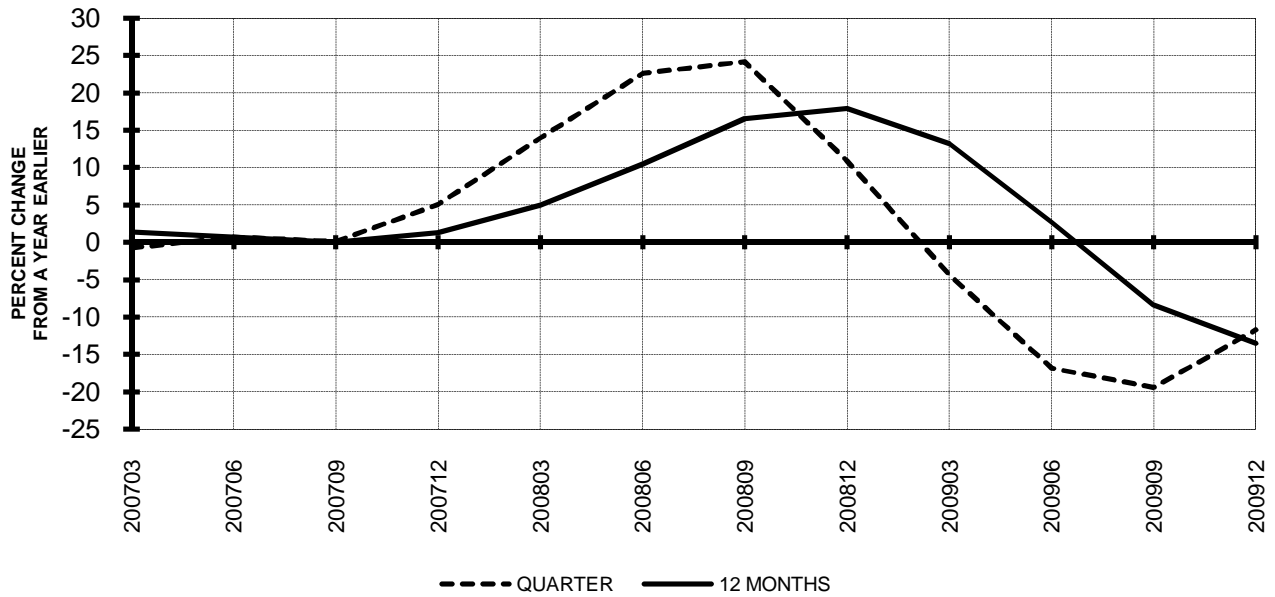
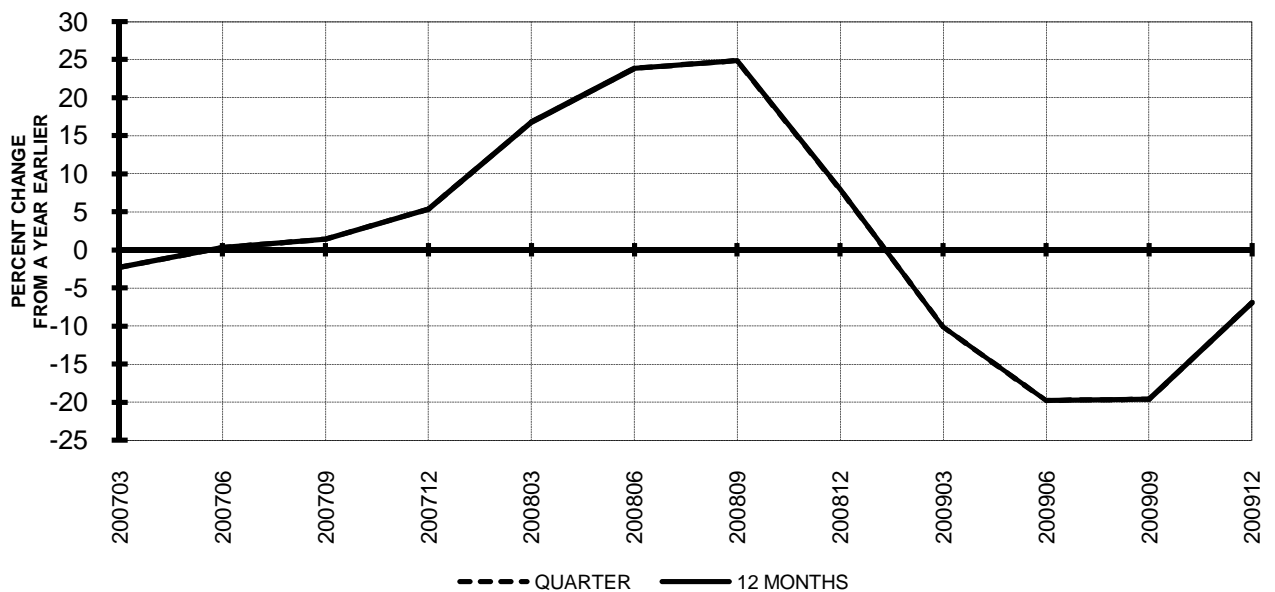


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	29,026.9	31,310.1	115,242.7	117,525.9	124,519.3	132,229.4	137,433.9
2 Operating Expenses	28,995.7	32,736.1	114,996.5	118,736.9	127,851.5	137,469.6	143,194.7
3 Operating Profit (Loss)	31.2	-1,426.0	246.2	-1,210.9	-3,332.2	-5,240.3	-5,760.8
4 Net Income (Loss)	-362.1	-4,635.0	-3,230.6	-7,503.6	-10,145.2	-14,129.2	-23,926.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	168.8	170.3	707.5	709.0	714.8	729.3	749.1
6 ASMs - Scheduled Svc.	208.9	218.1	876.1	885.3	899.0	917.0	937.1
7 Overall RTMs (All Svc.)	19.0	18.9	77.8	77.8	78.7	80.7	83.3
8 Overall ATMs (All Svc.)	30.7	32.1	128.7	130.1	131.2	133.3	135.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	153.2	165.5	148.1	151.1	158.3	163.8	165.0
10 Operating Expense per RTM	153.0	173.0	147.8	152.6	162.5	170.3	171.9
11 Operating Profit (Loss) per RTM	0.2	-7.5	0.3	-1.6	-4.2	-6.5	-6.9
12 Operating Expense per ATM	94.4	102.0	89.4	91.3	97.5	103.1	105.4
13 Passenger Revenue per RPM	12.44	13.63	11.90	12.18	12.94	13.59	13.84
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.79	1.79	1.83	1.85	1.78
15 Times Interest Earned	*	*	-0.06	-1.08	-1.94	-3.81	-6.84
16 Current Assets to Current Liabilities	*	*	0.85	0.83	0.75	0.72	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	77.5	71.6	60.8	53.5	49.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.1	-4.6	0.2	-1.0	-2.7	-4.0	-4.2
19 Net Income to Stockholders Equity	*	*	-44.99	-85.22	-86.33	-90.89	-109.73
20 Corporate Return on Investment	*	*	0.7	-5.9	-9.8	-15.2	-26.8
21 Debt to Total Investment	*	*	87.9	87.4	88.9	90.8	89.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.8	78.1	80.8	80.1	79.5	79.5	79.9
23 Breakeven	86.1	86.7	84.9	85.2	86.0	87.4	88.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	348,152	359,711	353,152	356,041	361,369	367,730	373,503
25 Overall RTM's per Employee (000)	54.4	52.6	220.4	218.5	217.7	219.5	223.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-7.3	-2.7	-16.1	-15.0	-8.2	-0.5	5.9
27 Operating Expenses (%)	-11.4	1.7	-19.7	-16.8	-5.8	7.2	16.3
28 Operating Profit (Loss) (in Millions \$)	1,457.1	-1,398.8	6,007.1	3,151.1	-3,304.6	-9,816.1	-12,373.5
29 Net Income (Loss)(in Millions \$)	4,273.0	-4,300.1	20,696.1	12,123.0	4,961.3	-9,037.1	-30,311.2
30 RPMs (Sch. Svc.) (%)	-0.8	-7.4	-5.5	-7.1	-7.0	-5.2	-2.0
31 ASMs (Sch. Svc.) (%)	-4.2	-7.5	-6.5	-7.3	-6.3	-4.2	-1.6
32 Operating Revenues per RTM (%)	-7.4	6.9	-10.2	-6.9	0.2	5.9	8.6
33 Operating Expense per RTM (%)	-11.6	11.7	-14.0	-8.9	2.9	14.0	19.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	2.7	-14.0	-11.4	-3.8	2.6	5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	21,266.3	22,755.8	84,377.8	85,867.3	90,237.4	95,491.3	99,370.8
2 Operating Expenses	21,355.8	23,474.1	84,344.1	86,462.4	92,741.2	99,623.8	104,062.1
3 Operating Profit (Loss)	-89.5	-718.3	33.7	-595.1	-2,503.8	-4,132.5	-4,691.3
4 Net Income (Loss)	-380.5	-3,131.7	-2,501.4	-5,252.7	-7,658.6	-9,592.8	-17,818.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	118.2	118.7	492.5	493.1	497.9	508.6	523.4
6 ASMs - Scheduled Svc.	146.6	151.2	605.2	609.8	620.8	635.8	653.7
7 Overall RTMs (All Svc.)	12.3	12.3	50.9	50.9	51.5	52.7	54.3
8 Overall ATMs (All Svc.)	19.7	20.3	81.2	81.7	82.8	84.5	86.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.3	184.8	165.9	168.7	175.3	181.3	183.0
10 Operating Expense per RTM	174.0	190.6	165.8	169.8	180.2	189.1	191.6
11 Operating Profit (Loss) per RTM	-0.7	-5.8	0.1	-1.2	-4.9	-7.8	-8.6
12 Operating Expense per ATM	108.4	115.9	103.9	105.8	112.1	117.9	119.8
13 Passenger Revenue per RPM	12.61	13.83	12.15	12.44	13.12	13.73	14.00
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-0.4	-3.2	0.0	-0.7	-2.8	-4.3	-4.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	0.6	-4.8	-9.4	-12.8	-25.9
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.6	78.5	81.4	80.8	80.2	80.0	80.1
23 Breakeven	88.0	86.0	86.8	86.3	87.4	88.8	89.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-6.5	-4.2	-15.1	-14.5	-9.1	-2.3	3.8
27 Operating Expenses (%)	-9.0	-2.8	-18.9	-17.4	-7.8	4.0	12.5
28 Operating Profit (Loss) (in Millions \$)	628.8	-329.4	4,725.0	3,766.8	-1,182.2	-6,045.6	-7,976.8
29 Net Income (Loss)(in Millions \$)	2,751.3	-2,507.2	15,317.6	10,059.0	4,372.8	-2,981.1	-20,434.6
30 RPMs (Sch. Svc.) (%)	-0.4	-9.5	-5.9	-8.0	-8.5	-7.2	-4.3
31 ASMs (Sch. Svc.) (%)	-3.1	-10.7	-7.4	-9.2	-8.7	-6.9	-4.3
32 Operating Revenues per RTM (%)	-6.2	6.5	-9.3	-6.4	-0.1	5.6	8.6
33 Operating Expense per RTM (%)	-8.7	8.1	-13.5	-9.7	1.3	12.4	17.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	2.3	-13.2	-10.6	-3.9	2.3	5.5

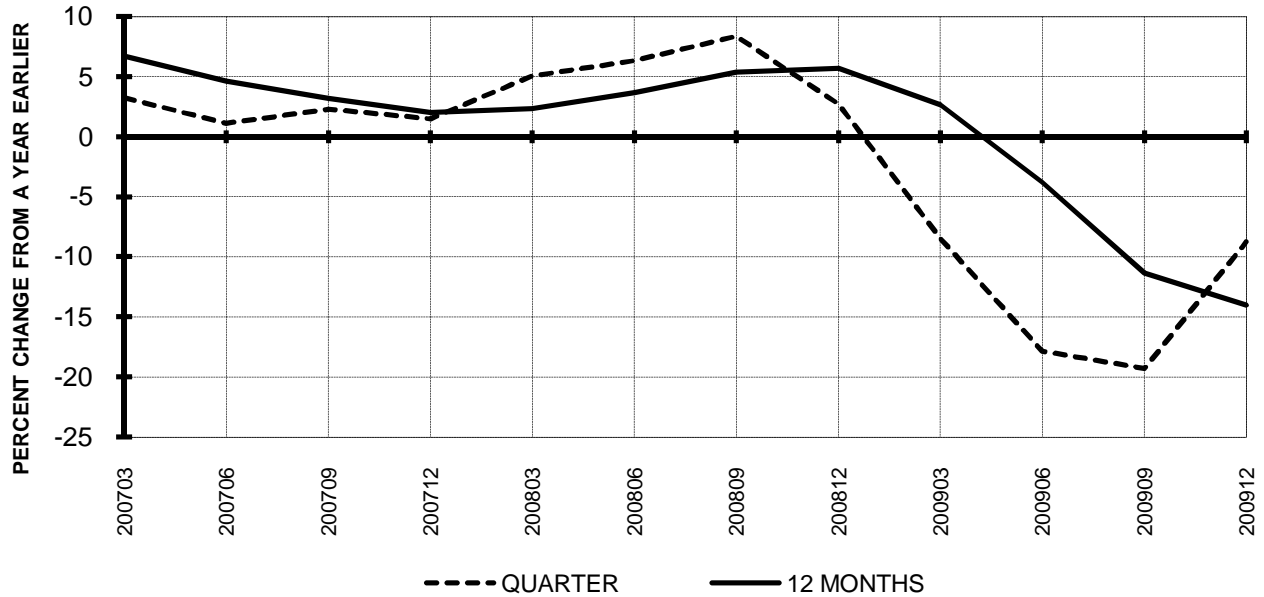
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,760.6	8,554.3	30,864.9	31,658.6	34,281.9	36,738.1	38,063.1
2 Operating Expenses	7,639.9	9,262.0	30,652.3	32,274.4	35,110.3	37,845.9	39,132.6
3 Operating Profit (Loss)	120.7	-707.7	212.5	-615.8	-828.3	-1,107.8	-1,069.5
4 Net Income (Loss)	18.4	-1,503.3	-729.2	-2,250.9	-2,486.6	-4,536.4	-6,107.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	50.6	51.6	215.0	215.9	216.9	220.7	225.7
6 ASMs - Scheduled Svc.	62.3	66.9	270.9	275.5	278.2	281.3	283.4
7 Overall RTMs (All Svc.)	6.7	6.6	27.0	26.9	27.2	28.0	29.0
8 Overall ATMs (All Svc.)	11.0	11.8	47.5	48.4	48.4	48.8	49.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	116.3	129.5	114.5	117.8	126.1	131.1	131.2
10 Operating Expense per RTM	114.5	140.2	113.7	120.1	129.2	135.0	134.9
11 Operating Profit (Loss) per RTM	1.8	-10.7	0.8	-2.3	-3.0	-4.0	-3.7
12 Operating Expense per ATM	69.5	78.3	64.5	66.7	72.5	77.6	79.9
13 Passenger Revenue per RPM	12.04	13.17	11.32	11.59	12.53	13.27	13.46
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	1.6	-8.3	0.7	-1.9	-2.4	-3.0	-2.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	1.2	-9.9	-11.2	-23.4	-29.8
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.3	77.1	79.4	78.4	78.0	78.5	79.6
23 Breakeven	81.4	88.4	80.5	82.6	82.8	84.1	85.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

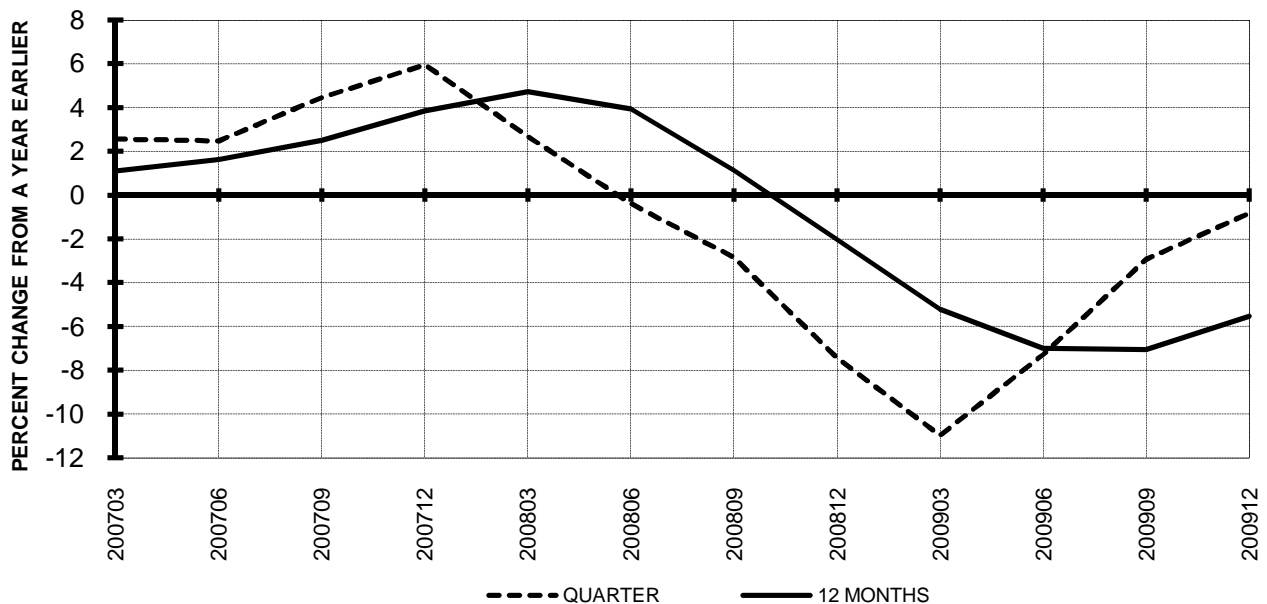
	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-9.3	1.8	-18.9	-16.5	-5.8	4.6	12.0
27 Operating Expenses (%)	-17.5	15.2	-21.7	-14.9	0.0	16.6	27.7
28 Operating Profit (Loss) (in Millions \$)	828.4	-1,069.4	1,282.1	-615.7	-2,122.5	-3,770.4	-4,396.8
29 Net Income (Loss)(in Millions \$)	1,521.7	-1,792.9	5,378.5	2,063.9	588.5	-6,055.9	-9,876.6
30 RPMs (Sch. Svc.) (%)	-1.8	-2.1	-4.7	-4.8	-3.4	-0.3	3.6
31 ASMs (Sch. Svc.) (%)	-6.8	0.6	-4.4	-2.7	-0.4	2.4	5.0
32 Operating Revenues per RTM (%)	-10.2	9.3	-12.7	-8.4	1.6	8.0	10.2
33 Operating Expense per RTM (%)	-18.4	23.7	-15.7	-6.6	7.9	20.4	25.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	4.1	-15.9	-13.1	-3.5	3.7	6.5

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

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

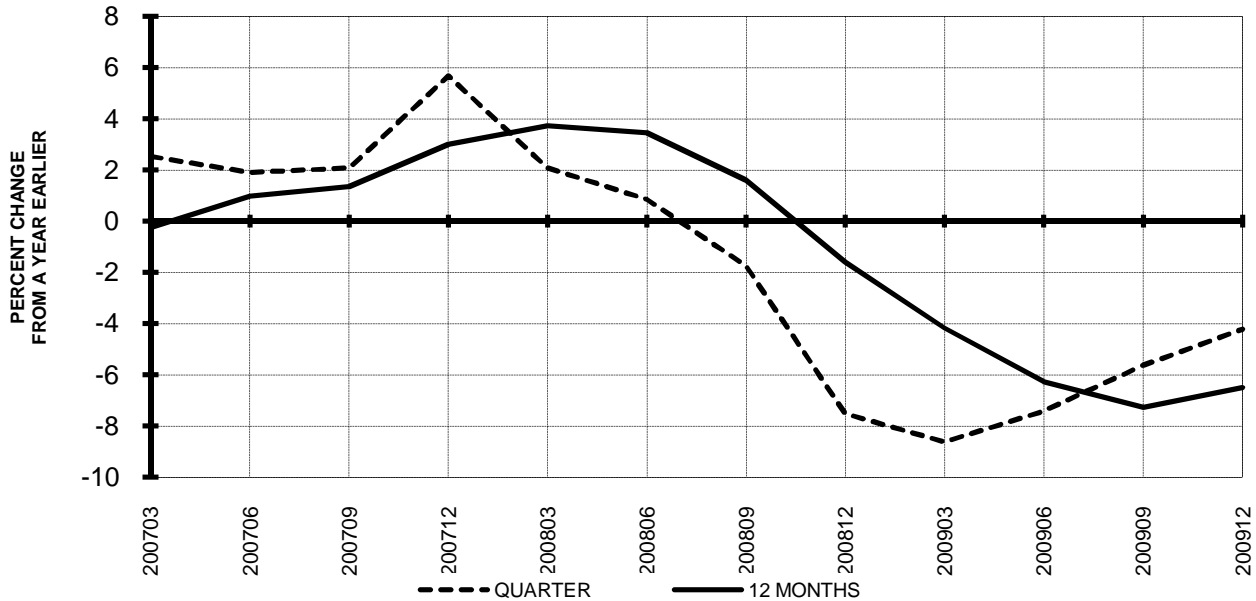


**Chart 12
 REVENUE PASSENGER-MILES
 PERCENT CHANGE FROM SAME PERIOD A EARLIER**

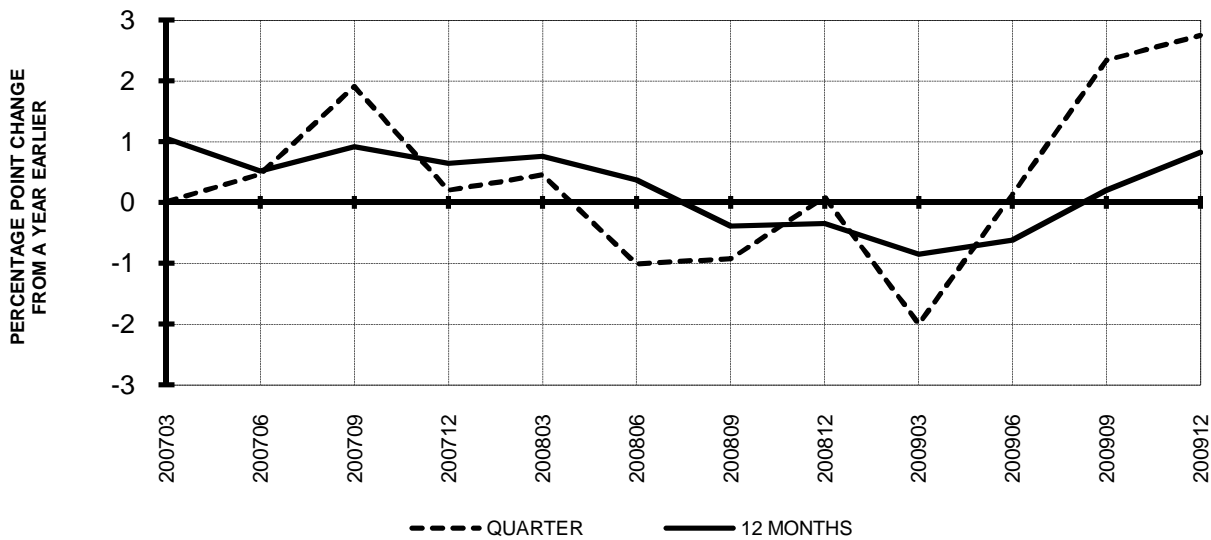


**TOTAL PASSENGER MAJORS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

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

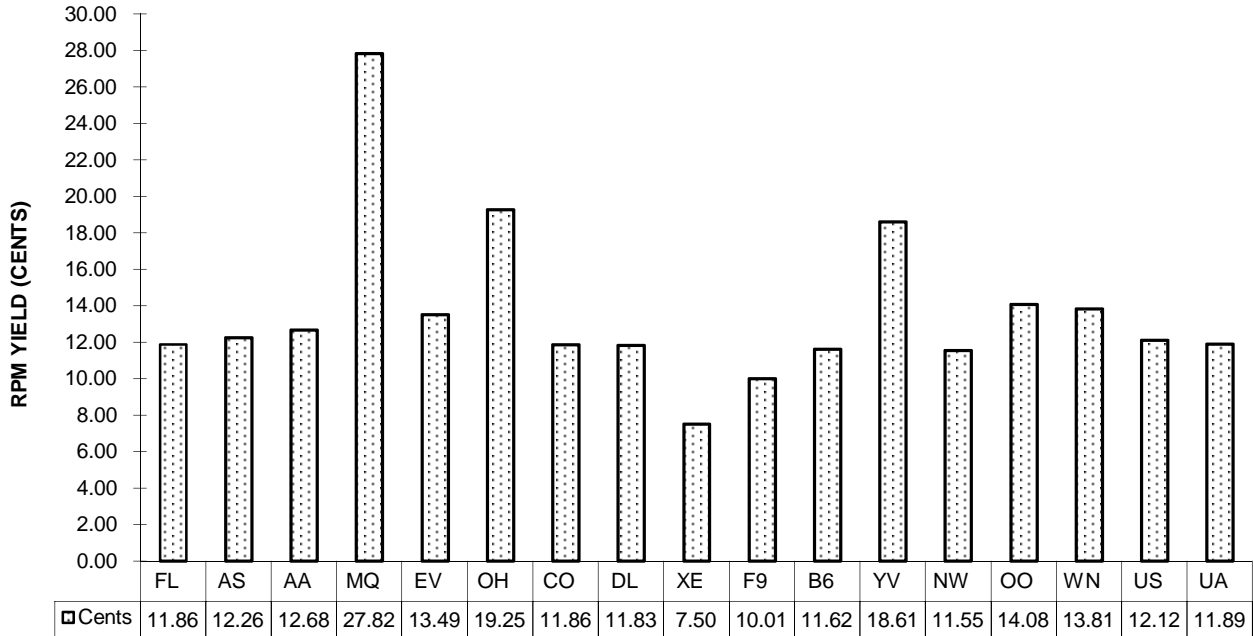


**Chart 14
 PASSENGER LOAD FACTOR PERCENTAGE
 POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

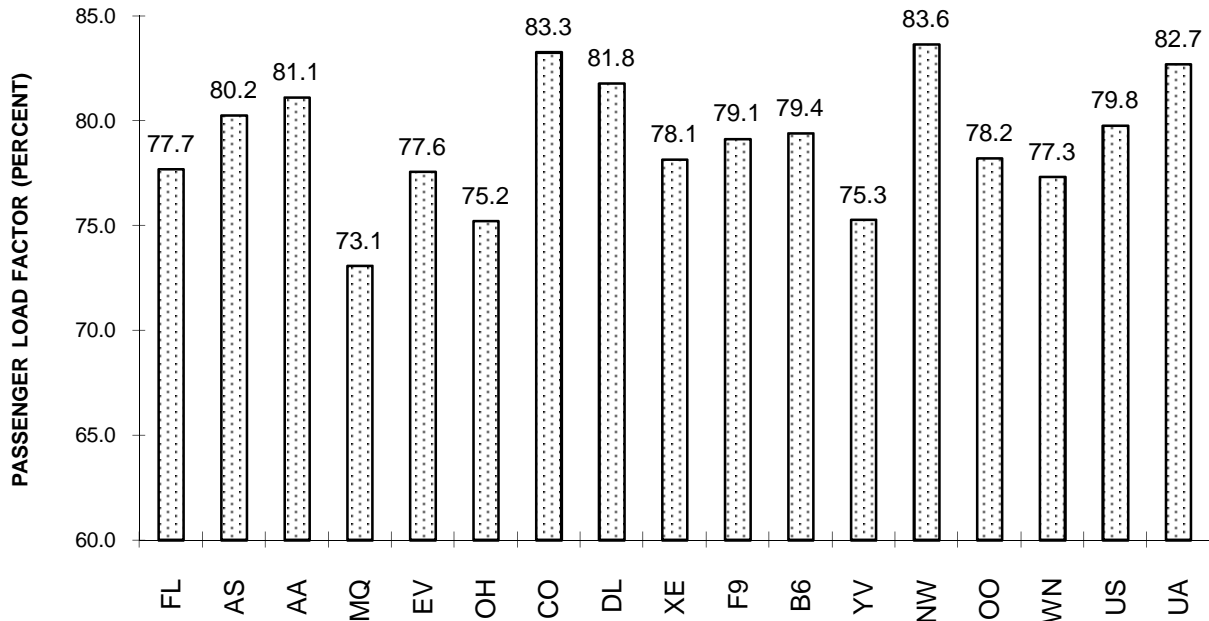


**TOTAL PASSENGER MAJORS (SYSTEM)
 FOURTH QUARTER 2009**

**Chart 15
 PASSENGER (RPM) YIELD**



**Chart 16
 PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

AirTran Airways

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	598.4	589.4	2,341.4	2,332.4	2,408.3	2,498.0	2,552.5
2 Operating Expenses	572.3	534.6	2,164.4	2,126.7	2,285.7	2,487.1	2,624.5
3 Operating Profit (Loss)	26.1	54.9	177.0	205.8	122.6	10.9	-72.0
4 Net Income (Loss)	17.1	-118.4	134.7	-0.8	-118.3	-210.3	-273.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	4.5	4.2	18.5	18.2	18.2	18.5	18.7
6 ASMs - Scheduled Svc.	5.8	5.3	23.3	22.8	22.9	23.3	23.8
7 Overall RTMs (All Svc.)	0.5	0.4	1.9	1.8	1.8	1.9	1.9
8 Overall ATMs (All Svc.)	0.7	0.6	2.7	2.6	2.7	2.7	2.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	132.7	140.7	126.5	128.2	132.1	134.9	135.9
10 Operating Expense per RTM	127.0	127.6	116.9	116.9	125.3	134.3	139.7
11 Operating Profit (Loss) per RTM	5.8	13.1	9.6	11.3	6.7	0.6	-3.8
12 Operating Expense per ATM	85.3	86.4	80.3	80.5	86.2	92.0	95.3
13 Passenger Revenue per RPM	11.86	13.13	11.25	11.53	12.06	12.53	12.78
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.57	1.61	1.61	1.65	1.67
15 Times Interest Earned	*	*	2.65	1.05	0.06	-1.77	-3.13
16 Current Assets to Current Liabilities	*	*	1.04	0.82	0.93	0.85	0.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	103.2	81.4	74.6	70.9	59.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	4.4	9.3	7.6	8.8	5.1	0.4	-2.8
19 Net Income to Stockholders Equity	*	*	35.85	-0.23	-32.21	-56.97	-69.06
20 Corporate Return on Investment	*	*	14.5	5.4	0.2	-8.9	-13.3
21 Debt to Total Investment	*	*	70.7	72.8	72.1	77.8	82.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.7	78.1	79.5	79.6	79.6	79.2	78.9
23 Breakeven	73.6	69.5	72.1	71.0	74.7	78.7	81.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,801	7,387	7,898	7,795	7,765	7,812	7,906
25 Overall RTM's per Employee (000)	57.8	56.7	234.4	233.4	234.9	237.0	237.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	1.5	1.0	-8.3	-8.4	-3.0	4.0	10.6
27 Operating Expenses (%)	7.1	-6.0	-17.5	-20.0	-8.9	7.5	20.8
28 Operating Profit (Loss) (in Millions \$)	-28.8	40.0	249.0	317.7	150.0	-77.7	-208.8
29 Net Income (Loss)(in Millions \$)	135.5	-116.2	408.5	156.8	-78.4	-224.9	-325.4
30 RPMs (Sch. Svc.) (%)	7.8	-2.9	-1.4	-3.8	-1.5	3.0	8.8
31 ASMs (Sch. Svc.) (%)	8.4	-6.7	-2.1	-5.5	-4.6	0.4	4.7
32 Operating Revenues per RTM (%)	-5.7	3.8	-6.9	-4.8	-1.5	1.1	1.9
33 Operating Expense per RTM (%)	-0.5	-3.4	-16.3	-16.9	-7.5	4.5	11.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.7	2.2	-12.0	-9.3	-5.2	-1.5	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	744.7	725.7	3,006.0	2,987.0	3,070.0	3,141.0	3,221.4
2 Operating Expenses	719.1	695.8	2,797.6	2,774.3	2,934.1	3,094.5	3,244.0
3 Operating Profit (Loss)	25.6	30.0	208.4	212.7	135.9	46.6	-22.6
4 Net Income (Loss)	18.7	-57.7	109.7	33.3	-113.3	-82.9	-95.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	4.5	4.3	18.3	18.1	18.1	18.3	18.7
6 ASMs - Scheduled Svc.	5.7	5.6	23.1	23.0	23.2	23.6	24.2
7 Overall RTMs (All Svc.)	0.5	0.4	1.9	1.9	1.9	1.9	1.9
8 Overall ATMs (All Svc.)	0.8	0.8	3.1	3.1	3.1	3.2	3.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	159.2	164.0	158.7	159.8	164.4	166.0	167.1
10 Operating Expense per RTM	153.7	157.3	147.7	148.4	157.1	163.5	168.3
11 Operating Profit (Loss) per RTM	5.5	6.8	11.0	11.4	7.3	2.5	-1.2
12 Operating Expense per ATM	93.9	92.7	89.8	89.5	94.0	97.7	100.3
13 Passenger Revenue per RPM	12.26	13.45	12.61	12.90	13.24	13.50	13.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.37	1.35	1.37	1.41	1.44
15 Times Interest Earned	*	*	3.18	1.64	-1.12	-0.66	-1.03
16 Current Assets to Current Liabilities	*	*	1.38	1.43	1.31	1.27	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	166.1	172.7	148.3	130.2	127.7
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	3.4	4.1	6.9	7.1	4.4	1.5	-0.7
19 Net Income to Stockholders Equity	*	*	16.39	4.91	-15.83	-10.89	-11.66
20 Corporate Return on Investment	*	*	8.9	5.4	-1.3	-0.2	-0.9
21 Debt to Total Investment	*	*	65.3	67.7	70.7	71.3	72.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.2	77.0	79.4	78.6	77.9	77.7	77.3
23 Breakeven	84.4	77.1	78.6	76.9	79.7	81.5	85.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,275	9,681	9,409	9,511	9,648	9,799	9,914
25 Overall RTM's per Employee (000)	50.4	45.7	201.3	196.5	193.6	193.1	194.5

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	2.6	-2.9	-6.7	-7.9	-3.1	-0.1	4.9
27 Operating Expenses (%)	3.3	-11.7	-13.8	-16.8	-9.0	1.0	10.1
28 Operating Profit (Loss) (in Millions \$)	-4.3	70.5	231.0	305.8	191.3	-32.3	-146.0
29 Net Income (Loss)(in Millions \$)	76.4	-69.1	204.9	59.4	-234.2	-197.6	-230.7
30 RPMs (Sch. Svc.) (%)	5.8	-4.5	-2.0	-4.4	-4.7	-3.0	1.4
31 ASMs (Sch. Svc.) (%)	1.5	-7.4	-4.6	-6.6	-6.0	-4.0	-0.1
32 Operating Revenues per RTM (%)	-2.9	1.4	-5.0	-4.0	1.3	2.9	3.6
33 Operating Expense per RTM (%)	-2.2	-7.8	-12.2	-13.3	-4.8	4.0	8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.9	1.8	-7.5	-5.0	-1.6	0.7	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,056.8	5,466.6	19,898.2	20,308.0	21,587.8	22,857.5	23,696.1
2 Operating Expenses	5,487.7	5,680.2	21,061.1	21,253.6	22,555.4	24,904.3	25,750.4
3 Operating Profit (Loss)	-430.9	-213.7	-1,162.8	-945.6	-967.6	-2,046.8	-2,054.3
4 Net Income (Loss)	-343.5	-327.9	-1,475.8	-1,460.2	-1,479.6	-2,552.5	-2,530.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	29.9	30.4	122.4	122.9	125.0	127.8	131.7
6 ASMs - Scheduled Svc.	36.9	38.8	151.7	153.6	157.1	160.2	163.5
7 Overall RTMs (All Svc.)	3.5	3.5	13.9	13.9	14.3	14.7	15.2
8 Overall ATMs (All Svc.)	5.8	6.1	23.8	24.1	24.7	25.1	25.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.0	156.3	143.1	145.7	151.5	155.9	156.0
10 Operating Expense per RTM	158.4	162.4	151.5	152.5	158.3	169.8	169.5
11 Operating Profit (Loss) per RTM	-12.4	-6.1	-8.4	-6.8	-6.8	-14.0	-13.5
12 Operating Expense per ATM	95.5	93.2	88.6	88.1	91.5	99.2	100.5
13 Passenger Revenue per RPM	12.68	13.73	12.27	12.53	13.17	13.71	13.83
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.55	5.23	4.51	3.78	3.23
15 Times Interest Earned	*	*	-2.37	-2.12	-2.25	-4.84	-5.08
16 Current Assets to Current Liabilities	*	*	0.64	0.61	0.50	0.49	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	88.1	82.0	55.1	50.7	52.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-8.5	-3.9	-5.8	-4.7	-4.5	-9.0	-8.7
19 Net Income to Stockholders Equity	*	*	&	&	&	&	&
20 Corporate Return on Investment	*	*	-31.4	-25.3	-21.4	-35.0	-28.8
21 Debt to Total Investment	*	*	296.8	246.9	285.6	281.9	253.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	78.3	80.7	80.0	79.6	79.8	80.6
23 Breakeven	98.1	88.3	94.3	91.7	90.4	96.0	97.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	66,689	70,212	68,342	69,223	70,273	71,342	72,153
25 Overall RTM's per Employee (000)	51.9	49.8	203.5	201.4	202.7	205.6	210.5

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-7.5	-3.4	-16.0	-15.0	-7.8	-1.1	3.8
27 Operating Expenses (%)	-3.4	-2.0	-18.2	-17.8	-9.2	9.1	16.4
28 Operating Profit (Loss) (in Millions \$)	-217.2	-74.1	891.4	1,034.5	480.2	-2,331.2	-2,756.4
29 Net Income (Loss)(in Millions \$)	-15.5	-215.4	1,055.0	855.1	293.0	-2,513.2	-2,886.5
30 RPMs (Sch. Svc.) (%)	-1.6	-10.5	-7.1	-9.2	-8.8	-7.6	-4.8
31 ASMs (Sch. Svc.) (%)	-5.0	-8.3	-7.2	-8.0	-6.7	-5.3	-3.8
32 Operating Revenues per RTM (%)	-6.6	8.9	-8.3	-4.7	2.4	7.6	9.1
33 Operating Expense per RTM (%)	-2.4	10.4	-10.7	-7.9	0.7	18.7	22.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	7.0	-11.3	-7.9	-0.8	4.5	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Eagle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	510.6	452.9	1,845.8	1,788.1	1,901.3	2,140.5	2,224.1
2 Operating Expenses	472.9	440.6	1,693.6	1,661.3	1,798.5	2,046.4	2,137.6
3 Operating Profit (Loss)	37.7	12.3	152.2	126.8	102.8	94.1	86.5
4 Net Income (Loss)	-0.9	-30.5	-27.6	-57.2	-71.0	-60.5	-55.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	1.8	1.7	7.2	7.0	7.0	7.2	7.4
6 ASMs - Scheduled Svc.	2.5	2.4	9.8	9.7	9.9	10.1	10.4
7 Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.7	0.7	0.7
8 Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	282.0	271.5	258.2	255.2	269.9	298.8	301.1
10 Operating Expense per RTM	261.2	264.1	236.9	237.1	255.3	285.6	289.4
11 Operating Profit (Loss) per RTM	20.8	7.4	21.3	18.1	14.6	13.1	11.7
12 Operating Expense per ATM	159.2	154.1	143.7	142.3	150.7	167.8	171.4
13 Passenger Revenue per RPM	27.82	26.75	25.44	25.13	26.63	29.55	29.84
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.58	0.52	0.54	0.60	0.61
15 Times Interest Earned	*	*	0.78	0.61	0.42	0.33	0.42
16 Current Assets to Current Liabilities	*	*	0.97	1.39	0.89	0.77	0.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.4	0.4	0.2	0.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.4	2.7	8.2	7.1	5.4	4.4	3.9
19 Net Income to Stockholders Equity	*	*	-11.61	-25.13	-29.63	-23.56	-20.37
20 Corporate Return on Investment	*	*	4.8	2.9	1.8	1.4	1.6
21 Debt to Total Investment	*	*	86.4	93.8	94.2	93.7	92.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.1	70.2	72.8	72.1	71.0	70.6	71.2
23 Breakeven	67.1	68.1	66.1	66.4	66.7	67.1	68.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,021	9,311	9,095	9,168	9,302	9,444	9,565
25 Overall RTM's per Employee (000)	20.1	17.9	78.6	76.4	75.7	75.9	77.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.7	-12.8	-17.0	-21.9	-14.1	4.6	10.3
27 Operating Expenses (%)	7.3	-6.8	-20.8	-23.4	-14.0	8.1	16.8
28 Operating Profit (Loss) (in Millions \$)	25.5	-33.9	65.7	6.4	-19.6	-58.7	-99.2
29 Net Income (Loss)(in Millions \$)	29.6	-43.9	28.0	-45.4	-63.8	-75.0	-90.9
30 RPMs (Sch. Svc.) (%)	8.5	-17.3	-3.2	-9.4	-12.2	-12.9	-11.5
31 ASMs (Sch. Svc.) (%)	4.3	-14.3	-5.4	-9.8	-9.1	-8.1	-7.5
32 Operating Revenues per RTM (%)	3.9	5.5	-14.3	-13.8	-2.1	20.0	24.6
33 Operating Expense per RTM (%)	-1.1	12.6	-18.1	-15.5	-2.0	24.0	31.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	4.1	-14.8	-14.6	-3.0	19.2	23.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlantic Southeast Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	177.4	298.5	882.6	1,003.7	1,195.5	1,355.7	1,463.9
2 Operating Expenses	163.1	275.8	817.3	930.0	1,119.5	1,266.6	1,355.7
3 Operating Profit (Loss)	14.3	22.7	65.2	73.7	76.0	89.1	108.2
4 Net Income (Loss)	4.5	7.4	20.3	23.2	22.9	30.7	40.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	1.3	1.4	5.8	5.8	5.7	5.8	6.0
6 ASMs - Scheduled Svc.	1.7	1.7	7.2	7.2	7.2	7.2	7.5
7 Overall RTMs (All Svc.)	0.1	0.1	0.6	0.6	0.6	0.6	0.6
8 Overall ATMs (All Svc.)	0.2	0.2	1.0	0.9	0.8	0.8	0.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	135.3	221.7	153.4	173.4	208.8	234.5	246.0
10 Operating Expense per RTM	124.4	204.8	142.1	160.7	195.5	219.1	227.8
11 Operating Profit (Loss) per RTM	10.9	16.9	11.3	12.7	13.3	15.4	18.2
12 Operating Expense per ATM	71.2	161.4	83.9	101.5	133.0	161.9	181.8
13 Passenger Revenue per RPM	13.49	22.13	15.32	17.32	20.84	23.41	24.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.54	0.61	0.72	0.81	0.87
15 Times Interest Earned	*	*	1.95	1.94	1.85	2.01	2.17
16 Current Assets to Current Liabilities	*	*	2.99	3.14	2.97	2.99	3.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	186.6	159.4	120.6	92.3	84.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	8.0	7.6	7.4	7.3	6.4	6.6	7.4
19 Net Income to Stockholders Equity	*	*	3.23	3.72	3.72	5.05	6.77
20 Corporate Return on Investment	*	*	3.3	3.8	4.0	4.7	5.6
21 Debt to Total Investment	*	*	59.7	60.7	61.4	62.2	62.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.6	78.8	79.7	80.0	79.8	79.8	79.8
23 Breakeven	70.8	72.3	73.3	73.6	74.3	74.2	73.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,602	4,349	3,852	4,039	4,240	4,389	4,442
25 Overall RTM's per Employee (000)	36.4	31.0	149.3	143.3	135.0	131.7	134.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-40.6	-12.5	-39.7	-33.4	-18.0	-2.2	7.7
27 Operating Expenses (%)	-40.8	-9.6	-39.7	-32.9	-15.3	2.0	12.8
28 Operating Profit (Loss) (in Millions \$)	-8.4	-13.2	-42.9	-47.6	-60.6	-54.7	-49.2
29 Net Income (Loss)(in Millions \$)	-2.8	-6.6	-20.1	-23.8	-31.6	-24.9	-21.6
30 RPMs (Sch. Svc.) (%)	-2.6	-12.2	-3.3	-5.7	-7.8	-7.1	-3.8
31 ASMs (Sch. Svc.) (%)	-1.1	-15.6	-3.2	-6.9	-9.5	-9.9	-7.6
32 Operating Revenues per RTM (%)	-39.0	-0.3	-37.6	-29.3	-11.1	5.3	11.9
33 Operating Expense per RTM (%)	-39.3	2.9	-37.6	-28.8	-8.2	9.8	17.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-39.0	-0.2	-37.6	-29.3	-11.0	5.5	12.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	141.0	254.9	860.5	974.4	1,073.3	1,191.5	1,286.1
2 Operating Expenses	148.1	236.8	800.7	889.5	967.1	1,089.4	1,177.1
3 Operating Profit (Loss)	-7.0	18.0	59.8	84.9	106.1	102.1	109.0
4 Net Income (Loss)	-13.9	-5.5	24.0	32.3	40.4	26.0	32.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	0.7	0.8	3.2	3.3	3.5	3.8	4.1
6 ASMs - Scheduled Svc.	1.0	1.2	4.4	4.6	4.9	5.2	5.5
7 Overall RTMs (All Svc.)	0.1	0.1	0.3	0.3	0.4	0.4	0.4
8 Overall ATMs (All Svc.)	0.1	0.2	0.6	0.6	0.6	0.7	0.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	192.8	304.2	269.1	294.9	304.3	313.6	311.0
10 Operating Expense per RTM	202.5	282.7	250.4	269.2	274.2	286.7	284.7
11 Operating Profit (Loss) per RTM	-9.6	21.5	18.7	25.7	30.1	26.9	26.4
12 Operating Expense per ATM	121.0	162.8	145.7	155.3	158.4	168.7	169.3
13 Passenger Revenue per RPM	19.25	28.32	25.27	27.37	28.45	29.50	29.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.73	0.81	0.90	0.99	1.07
15 Times Interest Earned	*	*	2.28	2.28	2.80	2.46	2.77
16 Current Assets to Current Liabilities	*	*	0.67	0.79	0.79	0.66	0.62
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.8	64.6	78.0	43.6	43.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-5.0	7.1	7.0	8.7	9.9	8.6	8.5
19 Net Income to Stockholders Equity	*	*	4.0	5.4	6.9	4.5	5.7
20 Corporate Return on Investment	*	*	3.61	4.59	5.52	4.53	5.36
21 Debt to Total Investment	*	*	49.9	48.9	49.5	51.3	48.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.2	72.2	73.1	72.4	72.5	73.7	74.6
23 Breakeven	79.4	66.1	67.0	64.8	63.9	66.3	67.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,651	5,437	4,566	5,262	5,422	5,616	5,836
25 Overall RTM's per Employee (000)	27.6	15.4	70.0	62.8	65.1	67.7	70.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-44.7	-18.1	-33.1	-27.4	-17.5	-2.6	10.4
27 Operating Expenses (%)	-37.5	-17.2	-32.0	-27.5	-19.2	-4.0	7.4
28 Operating Profit (Loss) (in Millions \$)	-25.1	-7.4	-49.2	-31.5	3.5	14.5	40.5
29 Net Income (Loss)(in Millions \$)	-8.3	-16.3	-8.9	-16.8	-6.1	176.3	270.8
30 RPMs (Sch. Svc.) (%)	-12.7	-27.1	-22.6	-25.7	-23.1	-17.8	-10.3
31 ASMs (Sch. Svc.) (%)	-16.2	-25.0	-21.0	-23.0	-19.9	-15.6	-9.5
32 Operating Revenues per RTM (%)	-36.6	12.4	-13.5	-2.3	7.4	18.6	23.1
33 Operating Expense per RTM (%)	-28.4	13.7	-12.0	-2.4	5.1	16.8	19.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-32.0	4.5	-15.3	-7.0	1.8	11.4	18.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Continental Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,135.7	3,414.9	12,361.4	12,640.6	13,465.6	14,401.4	15,032.9
2 Operating Expenses	3,141.6	3,450.0	12,571.6	12,880.0	13,917.8	14,772.1	15,410.6
3 Operating Profit (Loss)	-5.9	-35.1	-210.2	-239.4	-452.2	-370.8	-377.7
4 Net Income (Loss)	84.5	-266.0	-282.5	-633.0	-850.8	-641.1	-584.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	18.8	18.1	77.7	77.0	77.2	78.4	80.4
6 ASMs - Scheduled Svc.	22.5	22.6	94.3	94.4	95.5	97.4	99.1
7 Overall RTMs (All Svc.)	2.2	2.0	8.7	8.6	8.6	8.7	9.0
8 Overall ATMs (All Svc.)	3.2	3.2	13.2	13.2	12.5	12.2	11.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	145.9	168.0	142.4	147.6	156.9	164.8	167.0
10 Operating Expense per RTM	146.2	169.7	144.8	150.4	162.2	169.0	171.2
11 Operating Profit (Loss) per RTM	-0.3	-1.7	-2.4	-2.8	-5.3	-4.2	-4.2
12 Operating Expense per ATM	98.4	109.5	95.0	97.7	111.3	120.8	130.8
13 Passenger Revenue per RPM	11.86	13.73	11.41	11.85	12.72	13.38	13.62
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.02	2.06	2.12	2.23	2.29
15 Times Interest Earned	*	*	-0.38	-0.95	-1.63	-1.15	-1.12
16 Current Assets to Current Liabilities	*	*	0.90	0.87	0.80	0.84	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	85.6	74.1	74.4	65.9	64.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-0.2	-1.0	-1.7	-1.9	-3.4	-2.6	-2.5
19 Net Income to Stockholders Equity	*	*	-80.69	-140.59	-120.91	-67.22	-47.44
20 Corporate Return on Investment	*	*	0.8	-4.8	-8.1	-4.7	-3.9
21 Debt to Total Investment	*	*	90.5	92.2	95.4	96.7	97.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.3	79.9	82.4	81.6	80.9	80.5	81.2
23 Breakeven	86.3	84.0	86.3	85.8	86.6	86.0	87.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	33,210	34,537	34,403	34,735	35,114	35,464	35,794
25 Overall RTM's per Employee (000)	64.7	58.9	252.3	246.5	244.3	246.4	251.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-8.2	-2.2	-17.8	-16.3	-9.0	-0.5	6.6
27 Operating Expenses (%)	-8.9	0.8	-18.4	-16.3	-5.1	5.6	14.3
28 Operating Profit (Loss) (in Millions \$)	29.2	-103.6	167.5	34.7	-598.1	-851.3	-998.6
29 Net Income (Loss)(in Millions \$)	350.5	-234.0	302.4	-282.1	-977.5	-999.6	-1,044.4
30 RPMs (Sch. Svc.) (%)	3.7	-7.6	-3.4	-6.0	-6.2	-4.7	-1.2
31 ASMs (Sch. Svc.) (%)	-0.5	-7.4	-4.8	-6.4	-5.4	-2.8	0.0
32 Operating Revenues per RTM (%)	-13.1	6.8	-14.7	-10.2	-2.2	4.8	7.9
33 Operating Expense per RTM (%)	-13.9	10.1	-15.4	-10.2	2.1	11.2	15.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.6	5.9	-16.2	-11.9	-3.0	3.5	7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,458.5	4,848.2	18,046.6	18,436.3	19,402.2	20,393.7	20,972.6
2 Operating Expenses	4,550.3	4,904.0	18,651.4	19,005.1	19,913.5	20,584.6	20,916.8
3 Operating Profit (Loss)	-91.8	-55.7	-604.8	-568.8	-511.2	-190.9	55.8
4 Net Income (Loss)	-47.8	-896.0	-999.2	-1,847.4	-1,825.5	-2,626.5	-8,432.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	23.6	24.8	100.6	101.8	102.5	104.2	105.6
6 ASMs - Scheduled Svc.	28.8	30.8	122.2	124.2	125.9	127.8	128.6
7 Overall RTMs (All Svc.)	2.7	2.8	11.2	11.3	11.4	11.6	11.8
8 Overall ATMs (All Svc.)	4.4	4.8	18.7	19.1	19.3	19.7	19.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	164.9	174.7	160.9	163.3	170.7	175.8	177.9
10 Operating Expense per RTM	168.3	176.7	166.3	168.4	175.2	177.4	177.5
11 Operating Profit (Loss) per RTM	-3.4	-2.0	-5.4	-5.0	-4.5	-1.6	0.5
12 Operating Expense per ATM	102.9	103.3	99.5	99.7	103.0	104.6	105.5
13 Passenger Revenue per RPM	11.83	12.62	11.14	11.34	12.12	12.77	13.04
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.31	1.37	1.50	1.59	1.50
15 Times Interest Earned	*	*	-1.22	-2.45	-2.38	-4.02	-14.26
16 Current Assets to Current Liabilities	*	*	0.81	1.00	0.83	0.74	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	53.5	58.4	40.2	33.5	40.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.1	-1.1	-3.4	-3.1	-2.6	-0.9	0.3
19 Net Income to Stockholders Equity	*	*	-37.50	-67.93	-62.98	-85.94	-186.15
20 Corporate Return on Investment	*	*	-3.0	-9.7	-9.9	-16.3	-56.3
21 Debt to Total Investment	*	*	85.9	82.0	77.5	79.7	77.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.8	80.3	82.3	82.0	81.5	81.5	82.1
23 Breakeven	89.1	82.7	89.0	87.3	85.7	83.6	82.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	48,989	45,423	46,355	45,463	45,828	46,696	47,500
25 Overall RTM's per Employee (000)	55.2	61.1	242.0	248.3	248.1	248.4	248.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-8.0	2.6	-14.0	-11.6	-4.7	2.7	9.0
27 Operating Expenses (%)	-7.2	3.1	-10.8	-8.5	-0.4	7.3	14.7
28 Operating Profit (Loss) (in Millions \$)	-36.0	-21.0	-660.6	-645.6	-885.2	-873.9	-949.1
29 Net Income (Loss)(in Millions \$)	848.2	-787.8	7,433.5	5,797.5	5,552.9	1,922.4	-10,227.0
30 RPMs (Sch. Svc.) (%)	-4.9	0.7	-4.7	-3.4	-2.2	0.1	2.2
31 ASMs (Sch. Svc.) (%)	-6.6	-1.2	-5.0	-3.7	-2.3	-0.1	1.0
32 Operating Revenues per RTM (%)	-5.6	2.4	-9.6	-7.7	-2.0	2.5	6.1
33 Operating Expense per RTM (%)	-4.8	2.8	-6.3	-4.5	2.5	7.1	11.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	1.7	-14.6	-12.7	-4.4	1.9	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines 1/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	167.7	157.4	681.5	671.2	752.6	1,027.6	1,306.4
2 Operating Expenses	184.3	165.2	728.5	709.3	811.3	1,118.6	1,420.1
3 Operating Profit (Loss)	-16.6	-7.8	-46.9	-38.1	-58.7	-91.1	-113.6
4 Net Income (Loss)	30.7	-27.1	-7.6	-65.4	-67.3	-81.1	-99.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	2.0	1.8	8.0	7.8	8.0	8.5	9.3
6 ASMs - Scheduled Svc.	2.6	2.4	10.3	10.1	10.5	11.1	12.2
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.9	0.9
8 Overall ATMs (All Svc.)	0.3	0.3	1.3	1.2	1.3	1.4	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	82.5	86.6	84.8	85.8	93.7	120.6	140.0
10 Operating Expense per RTM	90.7	90.9	90.7	90.7	101.0	131.3	152.2
11 Operating Profit (Loss) per RTM	-8.2	-4.3	-5.8	-4.9	-7.3	-10.7	-12.2
12 Operating Expense per ATM	58.8	57.4	58.2	57.9	63.8	82.7	96.0
13 Passenger Revenue per RPM	7.50	7.90	7.49	7.58	8.54	11.31	13.35
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.10	2.94	3.06	3.92	4.59
15 Times Interest Earned	*	*	-2.31	-1.95	-1.84	-3.46	-5.44
16 Current Assets to Current Liabilities	*	*	1.80	1.56	1.61	1.64	1.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	56.2	56.4	54.0	39.8	31.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-9.9	-5.0	-6.9	-5.7	-7.8	-8.9	-8.7
19 Net Income to Stockholders Equity	*	*	&	&	&	&	&
20 Corporate Return on Investment	*	*	4.9	-20.5	-19.9	-24.0	-28.6
21 Debt to Total Investment	*	*	152.0	173.8	160.9	155.8	146.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.1	75.9	77.4	76.8	76.0	76.0	76.1
23 Breakeven	87.7	80.5	84.1	82.3	83.3	84.1	83.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,292	5,384	5,285	5,308	5,676	6,171	6,748
25 Overall RTM's per Employee (000)	38.4	33.8	152.0	147.3	141.4	138.1	138.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	6.5	-63.6	-47.8	-57.6	-57.3	-39.9	-22.1
27 Operating Expenses (%)	11.6	-65.1	-48.7	-59.0	-57.6	-39.9	-20.1
28 Operating Profit (Loss) (in Millions \$)	-8.8	32.8	66.7	108.3	94.3	59.5	-12.9
29 Net Income (Loss)(in Millions \$)	57.8	0.4	91.5	34.1	42.9	27.1	-32.1
30 RPMs (Sch. Svc.) (%)	11.3	-32.9	-14.0	-23.6	-24.2	-18.0	-7.9
31 ASMs (Sch. Svc.) (%)	8.0	-36.1	-15.4	-25.3	-25.6	-20.1	-9.7
32 Operating Revenues per RTM (%)	-4.7	-45.9	-39.4	-44.6	-43.8	-27.0	-15.7
33 Operating Expense per RTM (%)	-0.2	-48.1	-40.4	-46.4	-44.2	-27.0	-13.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-49.2	-43.9	-49.1	-47.1	-29.5	-17.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	272.4	299.1	1,113.4	1,140.0	1,202.6	1,287.5	1,370.9
2 Operating Expenses	285.0	299.1	1,046.5	1,060.5	1,163.4	1,318.7	1,458.3
3 Operating Profit (Loss)	-12.6	0.0	66.9	79.5	39.2	-31.2	-87.4
4 Net Income (Loss)	-9.8	-0.8	120.6	129.6	-189.1	-255.9	-133.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	2.0	2.1	8.6	8.7	9.0	9.4	9.9
6 ASMs - Scheduled Svc.	2.6	2.7	10.6	10.7	11.1	11.5	12.0
7 Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	1.0	1.0
8 Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.4	1.5	1.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	133.1	138.8	127.9	129.4	132.9	135.7	136.7
10 Operating Expense per RTM	139.2	138.8	120.2	120.4	128.5	138.9	145.5
11 Operating Profit (Loss) per RTM	-6.1	0.0	7.7	9.0	4.3	-3.3	-8.7
12 Operating Expense per ATM	89.8	90.2	79.5	79.7	84.4	91.2	83.4
13 Passenger Revenue per RPM	10.01	12.41	10.72	11.29	12.00	12.23	12.20
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.06	8.71	27.43	6.96	3.94
15 Times Interest Earned	*	*	9.26	9.39	-9.95	-12.94	-5.77
16 Current Assets to Current Liabilities	*	*	1.12	0.86	1.10	1.08	1.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.2	18.6	23.3	20.3	17.7
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-4.6	0.0	6.0	7.0	3.3	-2.4	-6.4
19 Net Income to Stockholders Equity	*	*	104.89	167.28	-454.22	-382.53	-105.73
20 Corporate Return on Investment	*	*	61.2	111.0	-392.5	-128.5	-32.6
21 Debt to Total Investment	*	*	49.9	47.3	6.8	-3.5	3.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.1	80.3	81.1	81.4	80.9	81.2	81.9
23 Breakeven	88.8	80.3	76.1	74.6	77.0	83.6	88.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,556	4,433	4,423	4,392	4,461	4,620	4,825
25 Overall RTM's per Employee (000)	44.9	48.6	196.8	200.6	202.9	205.4	207.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-8.9	-10.4	-18.8	-18.9	-15.0	-8.0	2.7
27 Operating Expenses (%)	-4.7	-17.4	-28.2	-30.3	-22.4	-8.2	8.5
28 Operating Profit (Loss) (in Millions \$)	-12.6	28.3	154.3	195.2	122.7	6.7	-77.6
29 Net Income (Loss)(in Millions \$)	-9.0	28.6	253.7	291.4	-76.7	-199.5	-107.1
30 RPMs (Sch. Svc.) (%)	-4.9	-11.9	-12.6	-14.0	-12.9	-8.2	0.1
31 ASMs (Sch. Svc.) (%)	-3.5	-15.7	-11.7	-14.4	-13.0	-9.3	-3.9
32 Operating Revenues per RTM (%)	-4.2	1.7	-6.5	-5.0	-2.0	0.4	2.3
33 Operating Expense per RTM (%)	0.3	-6.3	-17.3	-18.4	-10.5	0.1	8.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-19.3	8.3	-12.2	-5.8	3.5	7.1	8.0

1/ Frontier filed for bankruptcy April 2008.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	831.8	811.1	3,287.4	3,266.7	3,314.9	3,366.8	3,390.2
2 Operating Expenses	768.3	767.8	3,021.4	3,020.9	3,121.2	3,228.0	3,305.6
3 Operating Profit (Loss)	63.5	43.3	266.0	245.8	193.6	138.7	84.6
4 Net Income (Loss)	11.5	-57.1	58.5	-10.1	-29.3	-56.2	-75.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	6.3	5.9	26.0	25.5	25.3	25.6	26.1
6 ASMs - Scheduled Svc.	8.0	7.5	32.6	32.1	31.8	32.0	32.4
7 Overall RTMs (All Svc.)	0.6	0.6	2.6	2.6	2.6	2.6	2.6
8 Overall ATMs (All Svc.)	1.0	0.9	4.1	4.0	4.0	4.0	4.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.8	135.7	125.5	126.8	129.5	130.4	128.7
10 Operating Expense per RTM	119.9	128.5	115.3	117.2	121.9	125.0	125.5
11 Operating Profit (Loss) per RTM	9.9	7.3	10.2	9.5	7.6	5.4	3.2
12 Operating Expense per ATM	76.6	81.5	73.9	75.0	78.1	80.4	81.2
13 Passenger Revenue per RPM	11.62	12.24	11.28	11.42	11.67	11.79	11.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.70	0.71	0.73	0.76	0.78
15 Times Interest Earned	*	*	1.53	1.15	1.01	0.77	0.59
16 Current Assets to Current Liabilities	*	*	1.32	1.27	1.12	0.97	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	148.31	152.24	112.24	76.99	67.21
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.6	5.3	8.1	7.5	5.8	4.1	2.5
19 Net Income to Stockholders Equity	*	*	4.11	-0.74	-2.18	-4.28	-6.04
20 Corporate Return on Investment	*	*	5.3	4.1	3.7	3.0	2.5
21 Debt to Total Investment	*	*	68.2	68.9	69.6	70.5	70.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.4	78.6	79.7	79.5	79.6	79.9	80.4
23 Breakeven	75.4	76.3	74.9	75.1	76.8	78.6	80.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,834	10,378	10,739	10,625	10,508	10,463	10,444
25 Overall RTM's per Employee (000)	59.2	57.6	244.0	242.6	243.7	246.8	252.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	2.5	9.8	-3.0	-1.5	4.2	10.3	19.2
27 Operating Expenses (%)	0.1	8.0	-8.6	-7.0	2.4	13.1	23.5
28 Operating Profit (Loss) (in Millions \$)	20.1	15.3	181.4	176.6	61.7	-58.7	-81.6
29 Net Income (Loss)(in Millions \$)	68.6	-53.8	134.4	12.1	-34.0	-88.5	-94.3
30 RPMs (Sch. Svc.) (%)	7.4	-5.0	-0.5	-3.3	-4.0	-3.1	1.4
31 ASMs (Sch. Svc.) (%)	6.4	-7.4	0.4	-2.9	-4.2	-3.1	0.9
32 Operating Revenues per RTM (%)	-4.4	14.8	-2.5	1.7	8.2	13.3	17.2
33 Operating Expense per RTM (%)	-6.7	13.0	-8.1	-4.0	6.2	16.2	21.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	12.3	-3.7	0.1	5.5	10.3	14.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	212.6	219.3	832.7	839.4	903.3	981.9	1,037.8
2 Operating Expenses	211.2	203.7	808.7	801.2	886.8	976.2	1,044.4
3 Operating Profit (Loss)	1.4	15.6	24.0	38.2	16.5	5.7	-6.6
4 Net Income (Loss)	-1.8	8.5	-0.8	9.5	-11.7	-11.1	-8.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	1.1	1.2	4.8	4.9	4.9	5.0	5.1
6 ASMs - Scheduled Svc.	1.5	1.5	6.3	6.3	6.4	6.5	6.6
7 Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.5	0.5	0.5
8 Overall ATMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.9	0.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.1	187.1	172.6	172.3	183.2	196.7	204.4
10 Operating Expense per RTM	187.8	173.9	167.6	164.4	179.9	195.5	205.7
11 Operating Profit (Loss) per RTM	1.3	13.3	5.0	7.8	3.3	1.1	-1.3
12 Operating Expense per ATM	106.9	101.9	97.3	96.2	106.3	114.8	120.7
13 Passenger Revenue per RPM	18.61	18.34	16.91	16.86	17.97	19.33	20.11
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.81	0.80	0.84	0.88	0.89
15 Times Interest Earned	*	*	1.29	1.81	0.65	0.59	0.41
16 Current Assets to Current Liabilities	*	*	1.52	1.62	1.81	2.14	2.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	21.34	21.68	13.78	21.11	22.14
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.7	7.1	2.9	4.6	1.8	0.6	-0.6
19 Net Income to Stockholders Equity	*	*	-0.35	3.95	-4.85	-4.54	-3.26
20 Corporate Return on Investment	*	*	1.7	2.9	1.1	1.3	1.7
21 Debt to Total Investment	*	*	76.3	75.6	76.2	76.9	77.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.3	77.4	76.8	77.3	77.2	76.7	76.6
23 Breakeven	71.7	68.7	71.5	70.7	72.9	73.1	74.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,566	2,924	2,712	2,801	2,885	2,920	2,946
25 Overall RTM's per Employee (000)	43.8	40.1	177.9	173.9	170.9	171.0	172.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-3.0	-15.9	-19.8	-22.2	-14.9	-6.9	-0.4
27 Operating Expenses (%)	3.7	-24.3	-22.6	-27.8	-17.7	-7.9	-1.1
28 Operating Profit (Loss) (in Millions \$)	-14.2	23.8	30.7	68.7	32.9	11.8	8.4
29 Net Income (Loss)(in Millions \$)	-10.3	17.8	7.2	35.3	-2.0	-1.4	20.3
30 RPMs (Sch. Svc.) (%)	-4.0	-10.1	-4.9	-6.4	-7.4	-9.6	-11.5
31 ASMs (Sch. Svc.) (%)	-1.3	-14.3	-5.2	-8.4	-8.9	-9.2	-10.4
32 Operating Revenues per RTM (%)	1.0	-6.5	-15.6	-16.9	-8.1	3.0	12.6
33 Operating Expense per RTM (%)	8.0	-15.8	-18.5	-22.8	-11.2	1.8	11.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-6.5	-15.9	-17.3	-8.2	3.2	10.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Northwest Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,673.6	3,201.5	10,863.3	11,391.2	12,439.1	13,473.4	14,095.7
2 Operating Expenses	2,552.7	3,642.1	10,383.1	11,472.5	12,940.4	13,864.8	14,636.2
3 Operating Profit (Loss)	120.9	-440.7	480.2	-81.3	-501.3	-391.4	-540.5
4 Net Income (Loss)	29.9	-1,164.5	-296.0	-1,490.4	-1,707.8	-2,033.9	-5,986.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	13.8	15.9	62.2	64.3	65.7	68.2	71.2
6 ASMs - Scheduled Svc.	16.6	19.1	74.3	76.9	78.4	80.8	83.9
7 Overall RTMs (All Svc.)	1.7	1.9	7.4	7.6	7.9	8.3	8.8
8 Overall ATMs (All Svc.)	2.6	3.1	11.7	12.1	12.5	13.0	13.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	155.5	166.3	146.1	149.0	158.1	162.3	160.0
10 Operating Expense per RTM	148.5	189.2	139.6	150.1	164.4	167.0	166.2
11 Operating Profit (Loss) per RTM	7.0	-22.9	6.5	-1.1	-6.4	-4.7	-6.1
12 Operating Expense per ATM	97.7	118.8	89.1	94.7	104.0	107.0	108.0
13 Passenger Revenue per RPM	11.55	12.65	10.98	11.27	12.38	13.05	13.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.60	1.51	1.51	1.50	1.35
15 Times Interest Earned	*	*	0.42	-1.36	-2.04	-3.64	-11.29
16 Current Assets to Current Liabilities	*	*	0.86	0.83	0.71	0.70	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	70.71	78.77	75.81	68.16	58.28
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	4.5	-13.8	4.4	-0.7	-4.0	-2.9	-3.8
19 Net Income to Stockholders Equity	*	*	-18.95	-90.14	-93.60	-92.07	-176.06
20 Corporate Return on Investment	*	*	4.4	-11.4	-13.9	-17.3	-52.4
21 Debt to Total Investment	*	*	68.4	70.0	82.2	81.8	82.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.6	83.2	83.7	83.6	83.8	84.4	84.9
23 Breakeven	98.2	112.3	93.9	98.1	100.0	97.8	98.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	26,360	27,822	26,415	26,780	27,645	28,386	28,810
25 Overall RTM's per Employee (000)	65.2	69.2	281.6	285.4	284.6	292.4	305.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-16.5	0.4	-22.9	-19.1	-8.7	2.4	10.7
27 Operating Expenses (%)	-29.9	17.7	-29.1	-18.6	-0.1	12.2	26.1
28 Operating Profit (Loss) (in Millions \$)	561.6	-535.9	1,020.8	-76.7	-1,177.9	-1,184.6	-1,664.2
29 Net Income (Loss)(in Millions \$)	1,194.4	-1,160.1	5,690.8	3,336.2	2,627.6	-575.5	-8,374.2
30 RPMs (Sch. Svc.) (%)	-12.8	-8.8	-12.6	-11.6	-10.1	-6.6	-2.3
31 ASMs (Sch. Svc.) (%)	-13.2	-9.0	-11.4	-10.4	-8.9	-6.1	-2.6
32 Operating Revenues per RTM (%)	-6.5	21.2	-8.7	-2.6	8.5	15.9	17.7
33 Operating Expense per RTM (%)	-21.5	42.1	-16.0	-1.9	18.8	26.9	34.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	1.5	-16.7	-14.1	-3.9	2.5	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Skywest Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	426.5	447.2	1,731.3	1,752.0	1,861.3	1,966.1	2,063.6
2 Operating Expenses	394.0	418.1	1,591.3	1,615.4	1,729.7	1,833.9	1,923.0
3 Operating Profit (Loss)	32.5	29.1	140.0	136.6	131.7	132.2	140.6
4 Net Income (Loss)	13.1	13.9	60.4	61.2	60.1	63.1	73.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	3.0	2.6	11.7	11.4	11.1	11.0	11.2
6 ASMs - Scheduled Svc.	3.8	3.4	15.0	14.6	14.3	14.4	14.6
7 Overall RTMs (All Svc.)	0.3	0.3	1.2	1.1	1.1	1.1	1.1
8 Overall ATMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.9	1.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	143.2	169.9	147.7	154.0	168.4	178.8	184.9
10 Operating Expense per RTM	132.3	158.9	135.8	142.0	156.5	166.8	172.3
11 Operating Profit (Loss) per RTM	10.9	11.0	11.9	12.0	11.9	12.0	12.6
12 Operating Expense per ATM	76.9	91.3	78.8	82.3	92.6	97.6	101.2
13 Passenger Revenue per RPM	14.08	16.79	14.53	15.17	16.61	17.64	18.26
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.87	0.91	0.99	1.06	1.12
15 Times Interest Earned	*	*	3.06	3.11	3.09	3.23	3.55
16 Current Assets to Current Liabilities	*	*	2.25	2.25	2.25	2.24	2.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	89.44	109.30	88.73	85.08	83.66
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.6	6.5	8.1	7.8	7.1	6.7	6.8
19 Net Income to Stockholders Equity	*	*	5.46	5.59	5.55	5.87	6.82
20 Corporate Return on Investment	*	*	5.3	5.5	5.5	5.8	6.4
21 Debt to Total Investment	*	*	47.9	44.6	43.8	42.9	42.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.2	77.4	78.1	77.9	77.1	76.3	76.3
23 Breakeven	73.9	72.8	73.2	72.9	72.4	71.7	71.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,646	8,968	8,716	8,796	8,948	9,179	9,465
25 Overall RTM's per Employee (000)	34.5	29.3	134.5	129.3	123.5	119.8	117.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-4.6	-13.0	-16.1	-17.8	-12.0	-6.2	0.7
27 Operating Expenses (%)	-5.8	-10.4	-17.2	-18.1	-10.9	-4.1	3.0
28 Operating Profit (Loss) (in Millions \$)	3.4	-18.0	-0.6	-22.0	-42.4	-51.0	-41.6
29 Net Income (Loss)(in Millions \$)	-0.8	-15.1	-13.0	-27.3	-37.6	-38.2	-27.6
30 RPMs (Sch. Svc.) (%)	13.2	-7.1	5.1	0.1	-4.8	-6.2	-3.5
31 ASMs (Sch. Svc.) (%)	12.0	-10.6	2.6	-2.8	-6.2	-5.6	-2.0
32 Operating Revenues per RTM (%)	-15.7	-6.3	-20.1	-17.9	-7.5	0.1	4.4
33 Operating Expense per RTM (%)	-16.7	-3.5	-21.2	-18.2	-6.4	2.3	6.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.1	-6.4	-20.4	-18.1	-7.7	0.0	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,712.2	2,734.0	10,350.3	10,372.1	10,597.0	10,850.2	11,023.2
2 Operating Expenses	2,545.5	2,664.2	10,088.3	10,207.0	10,367.7	10,538.8	10,574.0
3 Operating Profit (Loss)	166.7	69.8	262.0	165.1	229.4	311.4	449.2
4 Net Income (Loss)	115.8	-56.0	99.4	-72.4	-176.5	53.7	178.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	18.2	17.3	74.5	73.6	72.7	72.8	73.5
6 ASMs - Scheduled Svc.	23.5	25.5	98.0	100.0	101.5	102.3	103.3
7 Overall RTMs (All Svc.)	1.9	1.8	7.6	7.5	7.4	7.4	7.5
8 Overall ATMs (All Svc.)	3.2	3.4	13.3	13.5	13.7	13.8	14.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.7	155.1	136.8	138.7	143.2	146.2	146.9
10 Operating Expense per RTM	137.6	151.2	133.3	136.4	140.1	142.0	140.9
11 Operating Profit (Loss) per RTM	9.0	4.0	3.5	2.2	3.1	4.2	6.0
12 Operating Expense per ATM	80.1	77.4	76.1	75.5	75.6	76.2	75.7
13 Passenger Revenue per RPM	13.81	14.70	12.84	13.04	13.50	13.81	13.91
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.19	1.17	1.13	1.14	1.15
15 Times Interest Earned	*	*	1.99	0.32	-1.07	2.08	3.66
16 Current Assets to Current Liabilities	*	*	1.15	0.92	0.90	0.85	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	99.92	85.78	82.18	78.37	65.98
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	6.1	2.6	2.5	1.6	2.2	2.9	4.1
19 Net Income to Stockholders Equity	*	*	1.93	-1.33	-2.86	0.82	2.56
20 Corporate Return on Investment	*	*	3.0	0.9	-0.4	1.9	2.9
21 Debt to Total Investment	*	*	39.1	40.7	39.7	42.3	42.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.3	67.8	76.0	73.6	71.6	71.2	71.2
23 Breakeven	71.6	65.7	73.7	72.2	69.7	68.7	67.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	34,745	35,611	35,113	35,330	35,392	35,045	34,676
25 Overall RTM's per Employee (000)	53.2	49.5	215.5	211.7	209.1	211.8	216.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-0.8	9.7	-6.1	-3.8	1.1	6.4	11.8
27 Operating Expenses (%)	-4.5	12.6	-4.6	-0.7	5.7	12.1	16.6
28 Operating Profit (Loss) (in Millions \$)	96.9	-56.6	-187.2	-340.7	-441.5	-482.8	-341.0
29 Net Income (Loss)(in Millions \$)	171.8	-167.4	-78.9	-418.0	-804.7	-531.8	-466.4
30 RPMs (Sch. Svc.) (%)	5.3	-1.4	1.3	-0.3	-2.6	-1.4	1.6
31 ASMs (Sch. Svc.) (%)	-7.7	0.8	-5.1	-3.0	-1.0	1.1	3.7
32 Operating Revenues per RTM (%)	-5.5	11.4	-6.9	-3.2	4.0	8.0	9.9
33 Operating Expense per RTM (%)	-9.0	14.3	-5.4	0.0	8.8	13.7	14.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	11.3	-7.7	-3.9	3.6	7.7	9.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

US Airways

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,696.3	2,840.9	10,780.8	10,925.3	11,475.3	12,076.9	12,459.2
2 Operating Expenses	2,670.7	3,196.2	10,659.9	11,185.4	12,424.8	13,684.2	14,232.6
3 Operating Profit (Loss)	25.6	-355.4	121.0	-260.0	-949.5	-1,607.3	-1,773.5
4 Net Income (Loss)	-46.0	-509.9	-140.5	-604.3	-1,391.6	-2,019.4	-2,148.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	13.3	13.6	57.9	58.1	58.7	59.4	60.5
6 ASMs - Scheduled Svc.	16.7	17.0	70.7	71.0	71.7	72.8	74.1
7 Overall RTMs (All Svc.)	1.4	1.4	6.1	6.1	6.1	6.2	6.4
8 Overall ATMs (All Svc.)	2.4	2.4	10.1	10.1	10.1	10.1	10.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.0	198.7	178.0	180.2	187.5	194.3	196.0
10 Operating Expense per RTM	187.2	223.5	176.0	184.5	203.0	220.1	223.9
11 Operating Profit (Loss) per RTM	1.8	-24.8	2.0	-4.3	-15.5	-25.9	-27.9
12 Operating Expense per ATM	111.9	134.8	105.9	111.3	123.6	134.9	138.0
13 Passenger Revenue per RPM	12.12	12.94	11.33	11.53	12.16	12.85	13.17
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.72	4.09	4.56	4.68	4.52
15 Times Interest Earned	*	*	0.26	-1.33	-4.70	-7.90	-8.86
16 Current Assets to Current Liabilities	*	*	0.67	0.61	0.57	0.60	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	42.36	32.19	37.29	34.17	27.23
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	1.0	-12.5	1.1	-2.4	-8.3	-13.3	-14.2
19 Net Income to Stockholders Equity	*	*			-1,365.99	-437.94	-240.00
20 Corporate Return on Investment	*	*	3.5	-12.9	-45.6	-69.5	-70.0
21 Debt to Total Investment	*	*	92.4	90.5	107.6	113.1	109.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.8	80.0	81.8	81.9	81.9	81.6	81.7
23 Breakeven	84.7	103.3	85.2	90.2	98.6	105.4	106.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	29,949	31,260	30,742	31,069	31,419	31,884	32,274
25 Overall RTM's per Employee (000)	47.6	45.7	197.1	195.1	194.8	195.0	197.0

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-5.1	-0.5	-13.5	-12.4	-6.6	-0.8	3.4
27 Operating Expenses (%)	-16.4	8.1	-25.1	-20.1	-3.8	14.3	23.4
28 Operating Profit (Loss) (in Millions \$)	381.0	-252.3	1,894.4	1,261.1	-319.2	-1,808.8	-2,297.4
29 Net Income (Loss)(in Millions \$)	463.9	-414.0	2,008.0	1,130.1	-699.4	-2,058.3	-2,498.2
30 RPMs (Sch. Svc.) (%)	-2.1	-3.8	-4.4	-4.8	-4.1	-3.2	-1.1
31 ASMs (Sch. Svc.) (%)	-1.8	-5.9	-4.6	-5.6	-5.0	-3.7	-2.2
32 Operating Revenues per RTM (%)	-4.9	4.2	-9.2	-7.2	-1.7	2.9	4.8
33 Operating Expense per RTM (%)	-16.2	13.1	-21.4	-15.3	1.2	18.5	25.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	-1.1	-14.0	-12.7	-7.0	-1.3	1.6

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,210.4	4,548.7	16,359.2	16,697.5	17,869.1	19,219.6	20,237.2
2 Operating Expenses	4,128.8	5,162.0	16,111.1	17,144.3	18,914.8	20,661.3	21,983.7
3 Operating Profit (Loss)	81.6	-613.3	248.1	-446.8	-1,045.6	-1,441.7	-1,746.5
4 Net Income (Loss)	-224.1	-1,147.3	-628.1	-1,551.3	-2,236.7	-3,671.3	-3,827.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Svc.	23.9	24.4	100.3	100.7	102.3	105.7	109.8
6 ASMs - Scheduled Svc.	29.0	30.7	122.5	124.2	127.0	130.8	135.5
7 Overall RTMs (All Svc.)	2.9	2.9	11.7	11.7	11.9	12.4	12.9
8 Overall ATMs (All Svc.)	4.7	5.0	20.0	20.2	20.7	21.3	22.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.6	158.2	140.4	143.3	150.4	155.4	156.5
10 Operating Expense per RTM	143.8	179.5	138.3	147.1	159.2	167.1	170.1
11 Operating Profit (Loss) per RTM	2.8	-21.3	2.1	-3.8	-8.8	-11.7	-13.5
12 Operating Expense per ATM	87.2	102.8	80.8	84.7	91.5	97.2	100.0
13 Passenger Revenue per RPM	11.89	13.26	11.23	11.56	12.37	13.09	13.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.10	3.06	3.03	2.77	2.48
15 Times Interest Earned	*	*	-0.14	-1.99	-3.39	-9.05	-9.35
16 Current Assets to Current Liabilities	*	*	0.78	0.68	0.66	0.67	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	75.69	58.67	53.21	46.03	36.24
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	1.9	-13.5	1.5	-2.7	-5.9	-7.5	-8.6
19 Net Income to Stockholders Equity	*	*					-10,603.00
20 Corporate Return on Investment	*	*	-1.2	-18.7	-29.2	-45.6	-40.7
21 Debt to Total Investment	*	*	142.6	150.9	150.5	149.9	149.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.7	79.4	81.9	81.1	80.5	80.8	81.0
23 Breakeven	86.6	100.3	86.0	90.0	92.5	93.9	95.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	43,966	46,594	45,087	45,744	46,843	48,500	50,205
25 Overall RTM's per Employee (000)	65.3	61.7	258.4	254.8	253.6	255.0	257.5

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-7.4	-8.5	-19.2	-19.2	-13.1	-5.7	0.9
27 Operating Expenses (%)	-20.0	1.3	-26.7	-21.8	-8.7	4.4	15.1
28 Operating Profit (Loss) (in Millions \$)	694.9	-493.4	1,994.6	806.3	-896.6	-2,042.8	-2,698.8
29 Net Income (Loss)(in Millions \$)	923.2	-1,047.2	3,199.1	1,228.7	-508.9	-3,634.4	-4,175.7
30 RPMs (Sch. Svc.) (%)	-1.7	-12.6	-8.6	-11.1	-11.2	-9.4	-6.5
31 ASMs (Sch. Svc.) (%)	-5.6	-12.2	-9.6	-11.1	-10.1	-7.8	-4.5
32 Operating Revenues per RTM (%)	-7.3	5.9	-10.3	-7.2	-0.6	4.4	7.4
33 Operating Expense per RTM (%)	-19.9	17.3	-18.7	-10.2	4.4	15.7	22.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	0.3	-16.3	-13.7	-6.4	0.9	6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,669.8	7,105.1	24,384.0	24,819.3	26,682.9	28,798.3	30,479.8
2 Operating Expenses	6,170.4	6,621.0	23,410.2	23,860.8	25,407.8	27,139.9	28,415.7
3 Operating Profit (Loss)	499.4	484.1	973.7	958.4	1,275.1	1,658.4	2,064.1
4 Net Income (Loss)	291.9	108.3	79.2	-104.5	137.3	577.2	949.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	4.5	4.2	16.0	15.8	16.1	16.6	17.3
6 ATMs - Scheduled Svc.	7.2	7.4	26.9	27.1	27.8	28.4	29.1
7 Overall RTMs (All Svc.)	4.5	4.2	16.1	15.9	16.2	16.7	17.5
8 Overall ATMs (All Svc.)	7.3	7.5	27.2	27.4	28.2	28.8	29.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	148.6	168.0	151.1	156.3	164.6	172.0	174.6
10 Operating Expense per RTM	137.5	156.6	145.0	150.2	156.7	162.1	162.8
11 Operating Profit (Loss) per RTM	11.1	11.4	6.0	6.0	7.9	9.9	11.8
12 Operating Expense per ATM	85.1	88.7	86.0	87.0	90.3	94.4	96.4
13 Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.73	1.76	1.89	1.93	1.96
15 Times Interest Earned	*	*	3.90	3.45	6.67	13.94	24.30
16 Current Assets to Current Liabilities	*	*	1.10	1.03	0.97	0.98	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.52	6.74	6.17	4.79	4.63
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.5	6.8	4.0	3.9	4.8	5.8	6.8
19 Net Income to Stockholders Equity	*	*	0.79	-1.03	1.35	5.26	8.06
20 Corporate Return on Investment	*	*	1.4	0.1	1.8	4.6	6.6
21 Debt to Total Investment	*	*	26.8	28.2	28.5	30.1	29.0
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.1	56.9	59.6	58.1	57.8	58.4	59.4
23 All Services	61.9	56.7	59.3	57.9	57.6	58.2	59.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	121,906	125,766	122,807	123,772	124,581	125,168	124,914
25 Overall RTM's per Employee (000)	36.8	33.6	131.4	128.3	130.1	133.8	139.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-6.1	-4.7	-20.0	-19.5	-10.8	-0.4	8.2
27 Operating Expenses (%)	-6.8	-3.8	-17.6	-16.8	-8.5	1.8	9.9
28 Operating Profit (Loss) (in Millions \$)	15.3	-92.0	-1,090.3	-1,197.6	-864.3	-592.6	-236.0
29 Net Income (Loss)(in Millions \$)	183.7	-268.5	-870.3	-1,322.4	-959.3	-634.4	-215.5
30 RTMs (All Svc.) (%)	6.3	-9.9	-7.3	-11.2	-10.0	-6.5	-1.8
31 ATMs (All Svc.) (%)	-2.8	-2.8	-7.6	-7.5	-5.2	-2.3	1.4
32 Operating Revenues per RTM (%)	-11.6	5.7	-13.5	-9.2	-0.7	6.7	10.1
33 Operating Expense per RTM (%)	-12.2	6.8	-10.9	-6.1	1.8	9.0	11.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Domestic Cargo Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,258.4	4,694.9	15,885.9	16,322.5	17,483.5	18,723.6	19,738.4
2 Operating Expenses	3,999.2	4,420.4	15,375.7	15,796.9	16,783.5	17,929.9	18,773.1
3 Operating Profit (Loss)	259.1	274.5	510.2	525.5	700.0	793.8	965.3
4 Net Income (Loss)	147.2	41.3	-83.5	-189.4	-56.2	136.5	372.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.5	2.4	9.0	8.9	9.1	9.4	9.7
6 ATMs - Scheduled Svc.	4.2	4.3	15.4	15.6	15.9	16.4	16.8
7 Overall RTMs (All Svc.)	2.5	2.4	9.0	8.9	9.1	9.4	9.7
8 Overall ATMs (All Svc.)	4.2	4.3	15.4	15.6	16.0	16.4	16.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	170.9	195.4	176.4	183.1	192.9	199.7	202.7
10 Operating Expense per RTM	160.5	184.0	170.7	177.2	185.1	191.3	192.8
11 Operating Profit (Loss) per RTM	10.4	11.4	5.7	5.9	7.7	8.5	9.9
12 Operating Expense per ATM	95.7	101.9	99.6	101.3	105.2	109.3	111.5
13 Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	6.1	5.8	3.2	3.2	4.0	4.2	4.9
19 Net Income to Stockholders Equity	*	*	3.49	3.29	6.22	10.90	13.27
20 Corporate Return on Investment	*	*	-0.2	-1.3	0.2	2.1	4.2
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.7	55.4	58.4	57.3	56.8	57.2	57.9
23 All Services	59.6	55.4	58.3	57.2	56.8	57.1	57.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-9.3	-4.3	-19.5	-18.2	-9.8	-0.7	7.1
27 Operating Expenses (%)	-9.5	-5.6	-18.1	-17.0	-9.3	0.5	7.9
28 Operating Profit (Loss) (in Millions \$)	-15.4	46.9	-455.1	-392.9	-180.9	-211.4	-67.6
29 Net Income (Loss)(in Millions \$)	105.9	-140.0	-456.2	-702.1	-438.1	-352.2	-93.0
30 RTMs (All Svc.) (%)	3.7	-10.1	-7.4	-10.8	-10.9	-8.3	-4.7
31 ATMs (All Svc.) (%)	-3.7	-3.7	-8.3	-8.2	-6.6	-3.9	-0.6
32 Operating Revenues per RTM (%)	-12.6	6.7	-13.0	-8.1	1.4	8.6	12.6
33 Operating Expense per RTM (%)	-12.8	5.3	-11.4	-6.8	2.0	9.8	13.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Int'l Cargo Majors

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,411.5	2,410.2	8,498.1	8,496.8	9,199.4	10,074.7	10,741.4
2 Operating Expenses	2,171.2	2,200.6	8,034.5	8,063.9	8,624.3	9,210.1	9,642.6
3 Operating Profit (Loss)	240.3	209.6	463.6	432.9	575.1	864.6	1,098.8
4 Net Income (Loss)	144.7	67.0	162.7	84.9	193.5	440.8	576.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.0	1.8	7.0	6.9	7.0	7.2	7.6
6 ATMs - Scheduled Svc.	3.0	3.0	11.5	11.6	11.9	12.1	12.3
7 Overall RTMs (All Svc.)	2.0	1.8	7.1	7.0	7.2	7.4	7.7
8 Overall ATMs (All Svc.)	3.1	3.1	11.8	11.8	12.2	12.4	12.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	120.8	132.0	119.1	122.0	128.7	136.7	139.1
10 Operating Expense per RTM	108.8	120.5	112.6	115.7	120.7	125.0	124.9
11 Operating Profit (Loss) per RTM	12.0	11.5	6.5	6.2	8.0	11.7	14.2
12 Operating Expense per ATM	70.7	70.4	68.2	68.1	70.8	74.6	76.2
13 Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	10.0	8.7	5.5	5.1	6.3	8.6	10.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	4.0	2.5	4.7	9.1	11.0
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	65.7	58.9	61.2	59.3	59.0	60.0	61.4
23 All Services	65.0	58.5	60.6	58.9	58.6	59.7	61.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	0.1	-5.5	-20.9	-21.9	-12.6	0.2	10.4
27 Operating Expenses (%)	-1.3	-0.1	-16.7	-16.4	-6.9	4.6	14.0
28 Operating Profit (Loss) (in Millions \$)	30.7	-138.8	-635.2	-804.7	-683.4	-381.2	-168.4
29 Net Income (Loss)(in Millions \$)	77.7	-128.5	-414.2	-620.3	-521.2	-282.2	-122.5
30 RTMs (All Svc.) (%)	9.8	-9.6	-7.0	-11.6	-8.9	-4.1	2.2
31 ATMs (All Svc.) (%)	-1.4	-1.4	-6.6	-6.6	-3.2	-0.1	4.2
32 Operating Revenues per RTM (%)	-8.5	4.3	-14.4	-11.3	-4.0	4.4	7.7
33 Operating Expense per RTM (%)	-9.7	10.3	-9.9	-5.1	2.3	9.0	11.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,490.0	5,823.2	19,962.6	20,295.8	21,702.9	23,322.7	24,679.9
2 Operating Expenses	5,055.9	5,407.7	19,247.7	19,599.5	20,725.7	22,002.8	22,978.3
3 Operating Profit (Loss)	434.0	415.5	714.8	696.3	977.2	1,319.8	1,701.6
4 Net Income (Loss)	252.5	235.4	227.5	210.4	390.0	758.4	1,010.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.5	9.6	9.5	9.7	10.0	10.4
6 ATMs - Scheduled Svc.	4.2	4.3	16.0	16.1	16.5	16.8	17.2
7 Overall RTMs (All Svc.)	2.7	2.6	9.7	9.6	9.8	10.1	10.6
8 Overall ATMs (All Svc.)	4.3	4.4	16.2	16.4	16.8	17.1	17.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	205.2	226.6	206.1	211.9	221.1	229.9	233.0
10 Operating Expense per RTM	189.0	210.4	198.7	204.6	211.1	216.9	217.0
11 Operating Profit (Loss) per RTM	16.2	16.2	7.4	7.3	10.0	13.0	16.1
12 Operating Expense per ATM	118.0	122.0	118.7	119.8	123.4	128.8	131.2
13 Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.75	2.84	3.09	3.03	2.95
15 Times Interest Earned	*	*	999.90	999.90	407.61	999.90	999.90
16 Current Assets to Current Liabilities	*	*	1.18	1.06	1.04	1.03	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.34	7.55	7.01	5.40	5.10
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.9	7.1	3.6	3.4	4.5	5.7	6.9
19 Net Income to Stockholders Equity	*	*	3.49	3.29	6.22	10.90	13.27
20 Corporate Return on Investment	*	*	2.9	2.8	5.6	9.8	11.7
21 Debt to Total Investment	*	*	9.2	9.6	11.2	10.5	10.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.6	58.3	60.0	58.9	58.8	59.6	60.8
23 All Services	62.4	58.0	59.7	58.5	58.5	59.4	60.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	116,121	119,724	116,910	117,811	118,573	119,135	118,866
25 Overall RTM's per Employee (000)	23.0	21.5	82.8	81.3	82.8	85.1	89.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-5.7	-5.2	-19.1	-18.8	-11.0	-2.0	6.1
27 Operating Expenses (%)	-6.5	-3.7	-16.2	-15.5	-8.3	0.8	8.1
28 Operating Profit (Loss) (in Millions \$)	18.5	-110.7	-986.8	-1,116.0	-799.9	-644.3	-298.7
29 Net Income (Loss)(in Millions \$)	17.1	-67.1	-782.9	-867.1	-667.4	-434.6	-238.2
30 RTMs (All Svc.) (%)	4.5	-9.8	-8.0	-11.4	-10.6	-7.9	-3.6
31 ATMs (All Svc.) (%)	-2.9	-1.9	-6.8	-6.6	-4.8	-3.1	-0.2
32 Operating Revenues per RTM (%)	-9.4	5.1	-11.5	-7.9	-0.2	6.5	9.9
33 Operating Expense per RTM (%)	-10.2	6.7	-8.4	-4.1	2.8	9.5	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,179.9	1,281.9	4,421.4	4,523.4	4,980.1	5,475.7	5,799.8
2 Operating Expenses	1,114.5	1,213.4	4,162.5	4,261.3	4,682.2	5,137.1	5,437.4
3 Operating Profit (Loss)	65.4	68.5	258.9	262.1	297.9	338.5	362.4
4 Net Income (Loss)	39.4	-127.1	-148.3	-314.9	-252.7	-181.2	-60.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	1.8	1.7	6.4	6.3	6.4	6.6	6.9
6 ATMs - Scheduled Svc.	3.0	3.0	10.9	11.0	11.3	11.7	12.0
7 Overall RTMs (All Svc.)	1.8	1.7	6.5	6.3	6.4	6.6	6.9
8 Overall ATMs (All Svc.)	3.0	3.0	11.0	11.1	11.4	11.7	12.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	65.1	77.3	68.5	71.8	77.9	82.9	84.5
10 Operating Expense per RTM	61.5	73.2	64.5	67.6	73.2	77.8	79.2
11 Operating Profit (Loss) per RTM	3.6	4.1	4.0	4.2	4.7	5.1	5.3
12 Operating Expense per ATM	37.6	40.0	37.8	38.5	41.2	44.0	45.4
13 Passenger Revenue per RPM	*	*	*	*	*	*	*
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.65	0.65	0.70	0.76	0.80
15 Times Interest Earned	*	*	0.57	0.22	1.04	2.04	2.24
16 Current Assets to Current Liabilities	*	*	0.81	0.93	0.48	0.68	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	4.40	2.72	2.20	2.04	2.52
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	5.5	5.3	5.9	5.8	6.0	6.2	6.2
19 Net Income to Stockholders Equity	*	*	-4.17	-8.48	-6.53	-4.51	-1.46
20 Corporate Return on Investment	*	*	-0.3	-2.8	-1.9	-0.9	0.7
21 Debt to Total Investment	*	*	46.8	48.2	47.3	50.0	47.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.4	54.8	58.9	57.1	56.4	56.6	57.3
23 All Services	61.1	54.7	58.7	57.0	56.3	56.6	57.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,785	6,042	5,897	5,961	6,008	6,033	6,048
25 Overall RTM's per Employee (000)	313.3	274.4	1,095.0	1,057.4	1,064.6	1,094.4	1,135.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-8.0	-2.6	-23.8	-22.5	-9.9	7.1	18.1
27 Operating Expenses (%)	-8.1	-4.1	-23.4	-22.4	-9.3	6.5	17.9
28 Operating Profit (Loss) (in Millions \$)	-3.2	18.7	-103.5	-81.6	-64.4	51.7	62.7
29 Net Income (Loss)(in Millions \$)	166.5	-201.4	-87.4	-455.3	-292.0	-199.9	22.7
30 RTMs (All Svc.) (%)	9.1	-10.1	-6.2	-10.8	-9.2	-4.3	1.0
31 ATMs (All Svc.) (%)	-2.6	-4.0	-8.6	-8.9	-5.8	-1.1	3.7
32 Operating Revenues per RTM (%)	-15.8	8.4	-18.9	-13.2	-0.9	12.0	17.0
33 Operating Expense per RTM (%)	-16.0	6.6	-18.6	-13.1	-0.3	11.4	16.8
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 2008 and 2009**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	\$Chg	12/2008	12/2009	\$Chg
System Passenger Majors	(1,426.0)	31.2	1,457.1	(5,760.8)	246.2	6,007.1
AirTran Airways	54.9	26.1	(28.8)	(72.0)	177.0	249.0
Alaska Airlines	30.0	25.6	(4.3)	(22.6)	208.4	231.0
American Airlines	(213.7)	(430.9)	(217.2)	(2,054.3)	(1,162.8)	891.4
American Eagle Airlines	12.3	37.7	25.5	86.5	152.2	65.7
Atlantic Southeast Airlines	22.7	14.3	(8.4)	108.2	65.2	(42.9)
Comair	18.0	(7.0)	(25.1)	109.0	59.8	(49.2)
Continental Air Lines	(35.1)	(5.9)	29.2	(377.7)	(210.2)	167.5
Delta Air Lines	(55.7)	(91.8)	(36.0)	55.8	(604.8)	(660.6)
Expressjet Airlines	(7.8)	(16.6)	(8.8)	(113.6)	(46.9)	66.7
Frontier Airlines	0.0	(12.6)	(12.6)	(87.4)	66.9	154.3
JetBlue Airways	43.3	63.5	20.1	84.6	266.0	181.4
Mesa Airlines	15.6	1.4	(14.2)	(6.6)	24.0	30.7
Northwest Airlines	(440.7)	120.9	561.6	(540.5)	480.2	1,020.8
Skywest Airlines	29.1	32.5	3.4	140.6	140.0	(0.6)
Southwest Airlines	69.8	166.7	96.9	449.2	262.0	(187.2)
United Air Lines	(613.3)	81.6	694.9	(1,746.5)	248.1	1,994.6
US Airways	(355.4)	25.6	381.0	(1,773.5)	121.0	1,894.4
System Cargo Majors	484.1	499.4	15.3	2,064.1	973.7	(1,090.3)
Federal Express	415.5	434.0	18.5	1,701.6	714.8	(986.8)
United Parcel Service	68.5	65.4	(3.2)	362.4	258.9	(103.5)
System All Majors	(941.9)	530.6	1,472.5	(3,696.8)	1,220.0	4,916.8

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

**Comparison of Net Income (Loss)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2008 and 2009**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	\$Chg	12/2008	12/2009	\$Chg
System Passenger Majors	(4,635.0)	(362.1)	4,273.0	(23,926.7)	(3,230.6)	20,696.1
AirTran Airways	(118.4)	17.1	135.5	(273.8)	134.7	408.5
Alaska Airlines	(57.7)	18.7	76.4	(95.2)	109.7	204.9
American Airlines	(327.9)	(343.5)	(15.5)	(2,530.8)	(1,475.8)	1,055.0
American Eagle Airlines	(30.5)	(0.9)	29.6	(55.6)	(27.6)	28.0
Atlantic Southeast Airlines	7.4	4.5	(2.8)	40.4	20.3	(20.1)
Comair	(5.5)	(13.9)	(8.3)	32.9	24.0	(8.9)
Continental Air Lines	(266.0)	84.5	350.5	(584.9)	(282.5)	302.4
Delta Air Lines	(896.0)	(47.8)	848.2	(8,432.7)	(999.2)	7,433.5
Expressjet Airlines	(27.1)	30.7	57.8	(99.1)	(7.6)	91.5
Frontier Airlines	(0.8)	(9.8)	(9.0)	(133.1)	120.6	253.7
JetBlue Airways	(57.1)	11.5	68.6	(75.9)	58.5	134.4
Mesa Airlines	8.5	(1.8)	(10.3)	(8.0)	(0.8)	7.2
Northwest Airlines	(1,164.5)	29.9	1,194.4	(5,986.8)	(296.0)	5,690.8
Skywest Airlines	13.9	13.1	(0.8)	73.4	60.4	(13.0)
Southwest Airlines	(56.0)	115.8	171.8	178.2	99.4	(78.9)
United Air Lines	(1,147.3)	(224.1)	923.2	(3,827.2)	(628.1)	3,199.1
US Airways	(509.9)	(46.0)	463.9	(2,148.4)	(140.5)	2,008.0
System Cargo Majors	108.3	291.9	183.7	949.5	79.2	(870.3)
Federal Express	235.4	252.5	17.1	1,010.4	227.5	(782.9)
United Parcel Service	(127.1)	39.4	166.5	(60.9)	(148.3)	(87.4)
System All Majors	(4,526.8)	(70.1)	4,456.6	(22,977.2)	(3,151.4)	19,825.8

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

**Comparison of Passenger Load Factors
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2008 and 2009**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pt.Chg.	12/2008	12/2009	Pt.Chg.
System Passenger Majors	78.1	80.8	2.8	79.9	80.8	0.8
AirTran Airways	78.1	77.7	(0.5)	78.9	79.5	0.6
Alaska Airlines	77.0	80.2	3.2	77.3	79.4	2.1
American Airlines	78.3	81.1	2.8	80.6	80.7	0.1
American Eagle Airlines	70.2	73.1	2.9	71.2	72.8	1.6
Atlantic Southeast Airlines	78.8	77.6	(1.2)	79.8	79.7	(0.1)
Comair	72.2	75.2	3.0	74.6	73.1	(1.5)
Continental Air Lines	79.9	83.3	3.4	81.2	82.4	1.2
Delta Air Lines	80.3	81.8	1.5	82.1	82.3	0.3
Expressjet Airlines	75.9	78.1	2.3	76.1	77.4	1.3
Frontier Airlines	80.3	79.1	(1.1)	81.9	81.1	(0.8)
JetBlue Airways	78.6	79.4	0.8	80.4	79.7	(0.7)
Mesa Airlines	77.4	75.3	(2.1)	76.6	76.8	0.2
Northwest Airlines	83.2	83.6	0.4	84.9	83.7	(1.2)
Skywest Airlines	77.4	78.2	0.8	76.3	78.1	1.8
Southwest Airlines	67.8	77.3	9.5	71.2	76.0	4.8
United Air Lines	79.4	82.7	3.2	81.0	81.9	0.8
US Airways	80.0	79.8	(0.2)	81.7	81.8	0.2
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	78.1	80.8	2.8	79.9	80.8	0.8

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

**Comparison of Scheduled Passenger Yields (Cents)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2008 and 2009**

Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pct.Chg.	12/2008	12/2009	Pct.Chg.
System Passenger Majors	13.63	12.44	(8.73)	13.84	11.90	(14.02)
AirTran Airways	13.13	11.86	(9.66)	12.78	11.25	(11.99)
Alaska Airlines	13.45	12.26	(8.86)	13.63	12.61	(7.47)
American Airlines	13.73	12.68	(7.62)	13.83	12.27	(11.27)
American Eagle Airlines	26.75	27.82	4.02	29.84	25.44	(14.76)
Atlantic Southeast Airlines	22.13	13.49	(39.03)	24.55	15.32	(37.60)
Comair	28.32	19.25	(32.03)	29.85	25.27	(15.34)
Continental Air Lines	13.73	11.86	(13.65)	13.62	11.41	(16.22)
Delta Air Lines	12.62	11.83	(6.29)	13.04	11.14	(14.59)
Expressjet Airlines	7.90	7.50	(5.04)	13.35	7.49	(43.90)
Frontier Airlines	12.41	10.01	(19.32)	12.20	10.72	(12.17)
JetBlue Airways	12.24	11.62	(5.01)	11.72	11.28	(3.74)
Mesa Airlines	18.34	18.61	1.47	20.11	16.91	(15.89)
Northwest Airlines	12.65	11.55	(8.72)	13.18	10.98	(16.67)
Skywest Airlines	16.79	14.08	(16.15)	18.26	14.53	(20.42)
Southwest Airlines	14.70	13.81	(6.04)	13.91	12.84	(7.71)
United Air Lines	13.26	11.89	(10.28)	13.41	11.23	(16.30)
US Airways	12.94	12.12	(6.33)	13.17	11.33	(13.97)
System Cargo Majors	-	-	-	-	-	-
Federal Express	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System All Majors	13.63	12.44	(8.73)	13.84	11.90	(14.02)

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

**Comparison of Operating Profit Margin (Percent)
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2008 and 2009**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pt. Chg	12/2008	12/2009	Pt. Chg.
System Passenger Majors	(4.6)	0.1	4.7	(4.2)	0.2	4.4
AirTran Airways	9.3	4.4	(4.9)	(2.8)	7.6	10.4
Alaska Airlines	4.1	3.4	(0.7)	(0.7)	6.9	7.6
American Airlines	(3.9)	(8.5)	(4.6)	(8.7)	(5.8)	2.8
American Eagle Airlines	2.7	7.4	4.7	3.9	8.2	4.4
Atlantic Southeast Airlines	7.6	8.0	0.4	7.4	7.4	0.0
Comair	7.1	(5.0)	(12.1)	8.5	7.0	(1.5)
Continental Air Lines	(1.0)	(0.2)	0.8	(2.5)	(1.7)	0.8
Delta Air Lines	(1.1)	(2.1)	(0.9)	0.3	(3.4)	(3.6)
Expressjet Airlines	(5.0)	(9.9)	(5.0)	(8.7)	(6.9)	1.8
Frontier Airlines	0.0	(4.6)	(4.6)	(6.4)	6.0	12.4
JetBlue Airways	5.3	7.6	2.3	2.5	8.1	5.6
Mesa Airlines	7.1	0.7	(6.4)	(0.6)	2.9	3.5
Northwest Airlines	(13.8)	4.5	18.3	(3.8)	4.4	8.3
Skywest Airlines	6.5	7.6	1.1	6.8	8.1	1.3
Southwest Airlines	2.6	6.1	3.6	4.1	2.5	(1.5)
United Air Lines	(13.5)	1.9	15.4	(8.6)	1.5	10.1
US Airways	(12.5)	1.0	13.5	(14.2)	1.1	15.4
System Cargo Majors	6.8	7.5	0.7	6.8	4.0	(2.8)
Federal Express	7.1	7.9	0.8	6.9	3.6	(3.3)
United Parcel Service	5.3	5.5	0.2	6.2	5.9	(0.4)
System All Majors	(2.5)	1.5	3.9	(2.2)	0.9	3.1

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

**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger and All-Cargo System Majors
 Quarterly and 12-Month Ended Periods
 December 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	12/2008	12/2009	Pt.Chg.	12/2008	12/2009	\$ Chg.
System Passenger Majors	89.4	87.9	(1.5)	56.0	58.2	2.2
AirTran Airways	82.0	70.7	(11.2)	1.1	1.2	0.1
Alaska Airlines	72.4	65.3	(7.1)	1.6	1.5	(0.1)
American Airlines	253.7	296.8	43.1	8.1	8.9	0.8
American Eagle Airlines	92.7	86.4	(6.3)	3.3	2.0	(1.3)
Atlantic Southeast Airlines	62.9	59.7	(3.2)	1.0	1.0	(0.1)
Comair	48.8	49.9	1.1	0.6	0.6	(0.0)
Continental Air Lines	97.3	90.5	(6.8)	5.6	6.0	0.4
Delta Air Lines	77.7	85.9	8.2	10.2	12.1	1.9
Expressjet Airlines	146.1	152.0	5.8	0.3	0.4	0.0
Frontier Airlines	3.9	49.9	46.0	0.0	0.3	0.3
JetBlue Airways	70.6	68.2	(2.4)	3.0	3.3	0.3
Mesa Airlines	77.9	76.3	(1.6)	0.9	0.7	(0.1)
Northwest Airlines	82.1	68.4	(13.7)	5.8	4.5	(1.2)
Skywest Airlines	42.6	47.9	5.3	0.8	1.0	0.2
Southwest Airlines	42.5	39.1	(3.4)	3.7	3.5	(0.1)
United Air Lines	149.7	142.6	(7.1)	7.4	8.2	0.8
US Airways	109.3	92.4	(17.0)	2.6	3.1	0.5
System Cargo Majors	29.0	26.8	(2.1)	4.1	3.8	(0.3)
Federal Express	10.5	9.2	(1.3)	0.7	0.7	(0.1)
United Parcel Service	47.4	46.8	(0.6)	3.4	3.1	(0.2)
System All Majors	78.3	77.1	(1.1)	60.2	62.0	1.9

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

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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