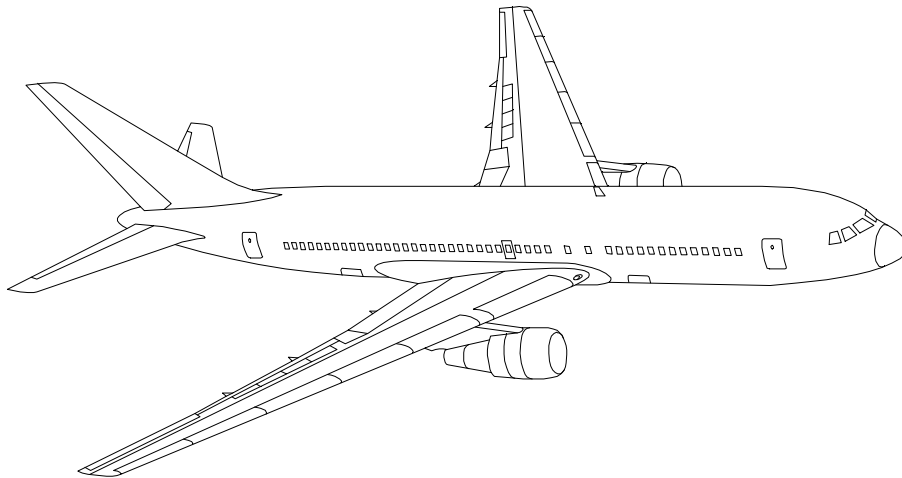


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 1995



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the majors airlines.

The data are presented on a carrier group basis. 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 changes 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.

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. 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
TOTAL PASSENGER & ALL-CARGO MAJORS**

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	9506	9406	9506	9503	9412	9409	9406	
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	21,428.3	20,257.4	81,557.9	80,387.1	79,809.7	79,202.2	78,663.8
2	Operating Expenses	19,357.0	19,456.7	11,392.9	11,492.6	11,331.9	16,816.2	16,631.2
3	Operating Profit (Loss)	2,071.2	800.7	4,165.0	2,894.4	2,471.8	2,386.1	2,026.6
4	Net Income (Loss)	1,087.5	118.7	704.6	-264.2	-578.2	1,066.9	738.2
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Serv.	127.7	122.7	498.3	493.3	487.1	479.7	473.9
6	ASMs - Scheduled Rev. Serv.	185.8	182.4	742.9	739.5	732.9	728.4	729.6
7	Overall RTMs	17.3	16.6	68.0	67.3	66.2	65.0	63.9
8	Overall ATMs	30.1	29.2	120.1	119.2	117.3	115.4	114.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.0	122.3	119.9	119.4	120.5	121.9	123.2
10	Operating Expense per RTM	112.1	117.5	113.8	115.1	116.8	118.2	120.0
11	Operating Profit (Loss) per RTM	12.0	4.8	6.1	4.3	3.7	3.7	3.2
12	Operating Expense per ATM	64.4	66.6	64.5	65.0	66.0	66.6	67.0
13	Passenger Revenue per RPM	12.89	12.69	12.48	12.43	12.53	12.67	12.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.17	2.13	2.09	2.01	2.04
15	Times Interest Earned	*	*	1.71	1.11	0.92	1.17	1.15
16	Current Assets to Current Liabilities	*	*	0.70	0.67	0.69	0.76	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.2	29.6	30.0	36.5	33.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	4.0	5.1	3.6	3.1	3.0	2.6
19	Net Income to Stockholders Equity	*	*	6.4	-2.5	-5.3	8.9	6.3
20	Corporate Return on Investment	*	*	8.0	5.3	4.2	8.0	7.1
21	Debt to Total Investment	*	*	67.4	70.0	70.1	68.6	69.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.7	67.3	67.1	66.7	66.5	65.9	65.0
23	Breakeven	++	++	++	++	++	++	++
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	434,740	449,281	439,352	442,988	446,711	451,397	455,448
25	Overall RTM's per Employee (000)	39.7	36.9	154.8	151.9	148.3	143.9	140.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
	5.8	3.5	3.7	3.1	2.5	3.4	4.4	
26	Operating Revenues (%)	5.8	3.5	3.7	3.1	2.5	3.4	4.4
27	Operating Expenses (%)	-0.5	2.5	1.0	1.7	1.2	0.7	0.4
28	Operating Profit (in Millions \$)	1,270.5	227.5	2,138.4	1,095.3	1,058.3	2,018.4	3,001.6
29	Net Income (Loss)(in Millions \$)	968.8	-73.9	-33.6	-1,076.3	-1,033.0	3,838.9	4,027.3
30	RPMS (Sch. Svc.) (%)	4.1	3.3	5.1	5.0	4.3	3.6	1.0
31	ASMs (Sch. Svc.) (%)	1.9	-1.3	1.8	1.0	-0.3	-0.9	-0.4
32	Operating Revenues per RTM (Cents)	1.4	-1.5	-2.7	-3.5	-3.2	-1.5	1.8
33	Operating Expense per RTM (Cents)	-4.6	-2.6	-5.2	-4.7	-4.4	-4.1	-2.1
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	1.6	-2.2	-2.4	-3.3	-3.2	-1.8	2.2

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
TOTAL PASSENGER MAJORS**

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	9506	9406	9506	9503	9412	9409	9406	
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	18,602.9	17,702.3	70,497.7	69,597.1	69,346.8	69,057.2	68,783.0
2	Operating Expenses	16,697.1	17,063.7	67,035.8	67,402.5	67,550.7	67,305.1	67,361.0
3	Operating Profit (Loss)	1,905.7	638.5	3,461.9	2,194.7	1,796.2	1,752.0	1,422.0
4	Net Income (Loss)	1,008.7	55.0	344.1	-609.5	-895.9	811.8	506.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Serv.	127.7	122.7	498.3	493.3	487.1	479.7	473.9
6	ASMs - Scheduled Rev. Serv.	185.8	182.4	742.9	739.5	732.9	728.4	729.6
7	Overall RTMs	15.2	14.7	59.8	59.3	58.5	57.6	56.8
8	Overall ATMs	26.6	26.1	106.3	105.9	104.4	103.1	102.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.3	120.5	117.9	117.4	118.5	119.9	121.1
10	Operating Expense per RTM	109.8	116.2	112.1	113.7	115.4	116.9	118.6
11	Operating Profit (Loss) per RTM	12.5	4.3	5.8	3.7	3.1	3.0	2.5
12	Operating Expense per ATM	62.7	65.3	63.0	63.7	64.7	65.3	65.7
13	Passenger Revenue per RPM	12.89	12.69	12.48	12.43	12.53	12.67	12.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.05	2.01	2.02	2.05	2.12
15	Times Interest Earned	*	*	1.47	0.83	0.63	0.94	0.92
16	Current Assets to Current Liabilities	*	*	0.66	0.62	0.65	0.72	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	42.3	32.5	32.6	39.8	35.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	3.6	4.9	3.2	2.6	2.5	2.1
19	Net Income to Stockholders Equity	*	*	-7.3	-10.1	8.3	5.5	7.0
20	Corporate Return on Investment	*	*	4.2	3.1	7.9	6.9	7.4
21	Debt to Total Investment	*	*	70.6	73.6	73.7	71.5	72.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.7	67.3	67.1	66.7	66.5	65.9	65.0
23	Breakeven	62.9	67.1	66.0	67.0	67.3	66.6	65.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	361,084	377,291	366,613	370,666	374,781	379,893	384,481
25	Overall RTM's per Employee (000)	42.1	38.9	163.1	159.9	156.1	151.6	147.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
	9506	9406	9506	9503	9412	9409	9406	
26	Operating Revenues (%)	5.1	2.6	2.5	1.8	1.8	2.9	4.2
27	Operating Expenses (%)	-2.2	1.6	-0.5	0.5	0.5	0.2	0.0
28	Operating Profit (in Millions \$)	1,267.2	178.2	2,039.9	950.9	902.5	1,846.2	2,773.9
29	Net Income (Loss)(in Millions \$)	953.7	-95.8	-162.4	-1,211.8	-1,161.9	3,752.5	3,932.1
30	RPMS (Sch. Svc.) (%)	4.1	3.3	5.1	5.0	4.3	3.6	1.0
31	ASMs (Sch. Svc.) (%)	1.9	-1.3	1.8	1.0	-0.3	-0.9	-0.4
32	Operating Revenues per RTM (Cents)	1.5	-1.5	-2.7	-3.5	-3.0	-1.4	2.1
33	Operating Expense per RTM (Cents)	-5.5	-2.4	-5.5	-4.8	-4.2	-4.0	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	1.6	-2.2	-2.4	-3.3	-3.2	-1.8	2.2

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
TOTAL PASSENGER MAJORS**

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	9506	9406	9506	9503	9412	9409	9406	
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	13,939.8	13,185.4	52,313.5	51,559.0	51,297.9	51,139.6	50,870.8
2	Operating Expenses	12,366.9	12,582.3	49,824.6	50,039.9	50,031.7	49,654.9	49,482.5
3	Operating Profit (Loss)	1,572.9	603.1	2,488.9	1,519.1	1,266.2	1,484.7	1,388.2
4	Net Income (Loss)	847.3	101.4	13.6	-732.4	-900.4	616.6	407.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Serv.	92.3	88.7	359.9	356.3	351.0	344.7	340.2
6	ASMs - Scheduled Rev. Serv.	136.5	134.3	548.4	546.2	540.4	535.6	535.4
7	Overall RTMs	10.3	10.0	40.5	40.2	39.6	39.0	38.5
8	Overall ATMs	18.3	18.1	73.8	73.6	72.5	71.4	70.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.0	131.8	129.1	128.3	129.4	131.3	132.3
10	Operating Expense per RTM	119.8	125.8	123.0	124.5	126.2	127.4	128.7
11	Operating Profit (Loss) per RTM	15.2	6.0	6.1	3.8	3.2	3.8	3.6
12	Operating Expense per ATM	67.4	69.5	67.5	68.0	69.0	69.6	69.9
13	Passenger Revenue per RPM	13.57	13.32	12.99	12.92	13.05	13.26	13.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	4.6	4.8	2.9	2.5	2.9	2.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	7.5	3.9	2.9	8.4	7.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.6	66.0	65.6	65.2	65.0	64.4	63.5
23	Breakeven	61.5	65.2	64.9	66.0	66.1	65.1	64.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

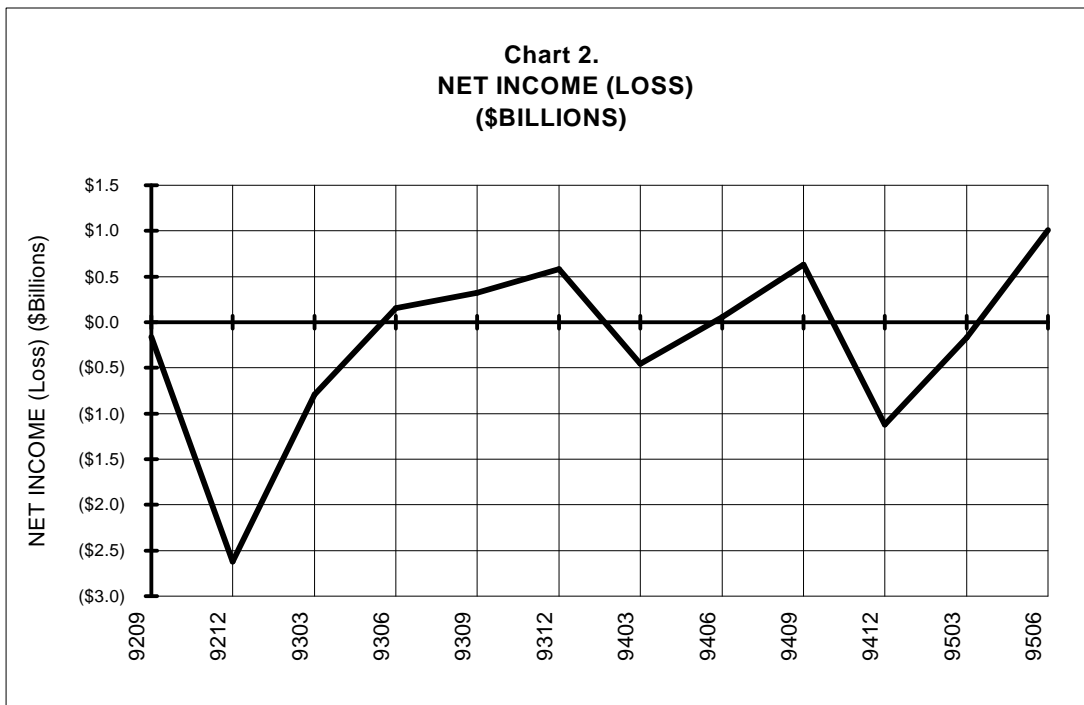
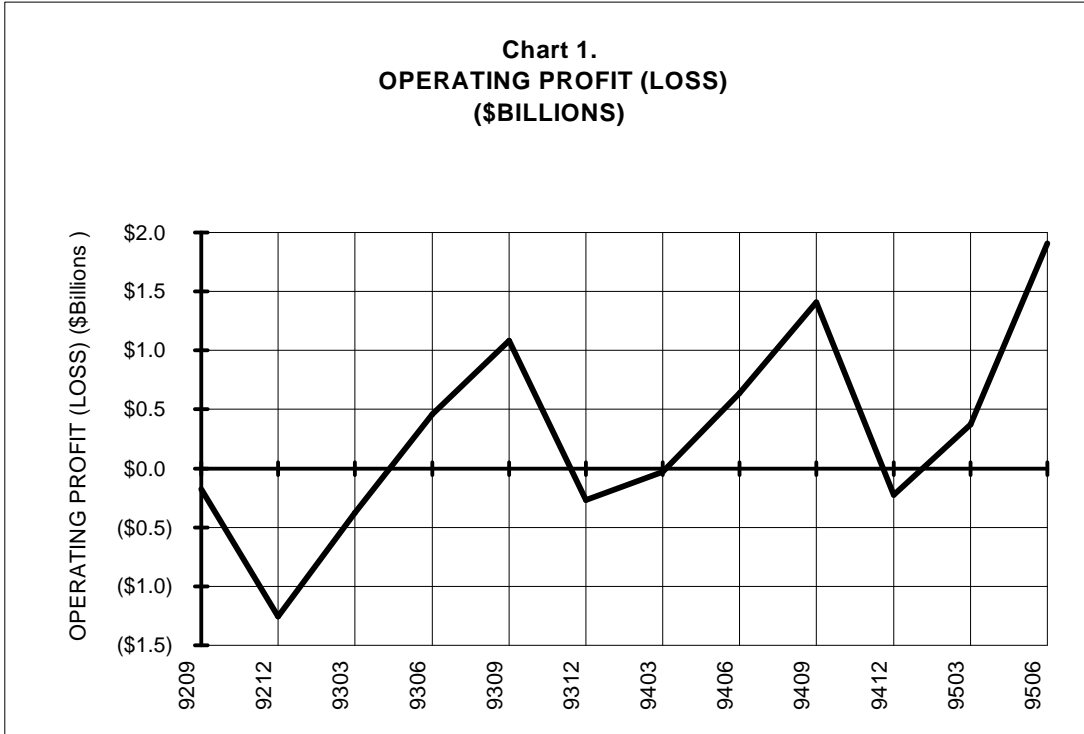
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.7	2.3	2.8	1.9	1.8	3.2	4.7
27	Operating Expenses (%)	-1.7	2.1	0.7	1.7	1.8	1.3	0.9
28	Operating Profit (in Millions \$)	969.8	39.0	1,100.7	169.9	-20.0	947.4	1,839.3
29	Net Income (Loss)(in Millions \$)	745.9	-231.7	-394.0	-1,371.7	-1,407.4	2,634.6	2,866.0
30	RPMs (Sch. Svc.) (%)	4.1	3.3	5.8	5.6	4.9	4.0	0.3
31	ASMs (Sch. Svc.) (%)	1.7	-1.1	2.4	1.7	0.2	-0.7	-0.6
32	Operating Revenues per RTM (Cents)	2.4	-1.1	-2.4	-3.3	-2.9	-0.7	4.2
33	Operating Expense per RTM (Cents)	-4.8	-1.3	-4.4	-3.6	-2.9	-2.6	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	1.9	-2.3	-3.1	-4.2	-4.1	-2.0	3.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
TOTAL PASSENGER MAJORS**

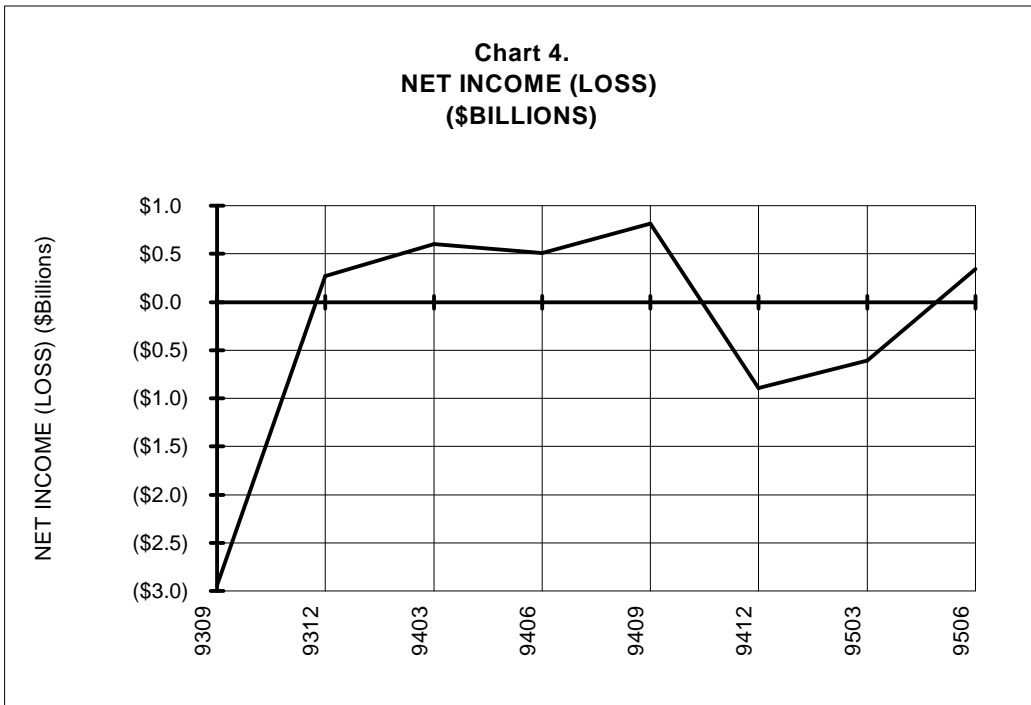
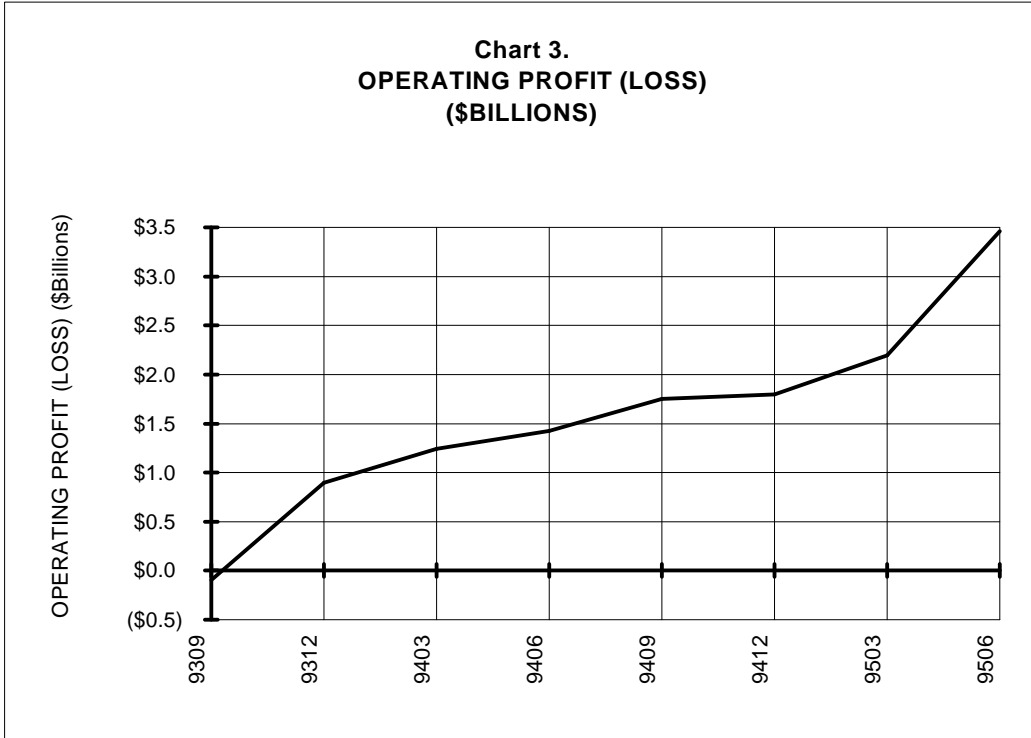
ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	9506	9406	9506	9503	9412	9409	9406	
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	4,663.0	4,516.9	18,184.3	18,038.1	18,049.0	17,917.6	17,912.3
2	Operating Expenses	4,330.2	4,481.4	17,211.3	17,362.5	17,519.0	17,650.2	17,878.5
3	Operating Profit (Loss)	332.8	35.5	973.0	675.6	530.0	267.4	33.7
4	Net Income (Loss)	161.3	-46.4	330.5	122.9	4.5	195.2	98.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Serv.	35.5	34.0	138.4	137.0	136.1	135.0	133.7
6	ASMs - Scheduled Rev. Serv.	49.3	48.1	194.5	193.3	192.5	192.7	194.2
7	Overall RTMs	4.9	4.7	19.3	19.1	18.9	18.6	18.3
8	Overall ATMs	8.3	8.0	32.5	32.3	31.9	31.7	31.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	95.6	96.5	94.4	94.6	95.6	96.3	97.7
10	Operating Expense per RTM	88.8	95.7	89.3	91.0	92.8	94.8	97.5
11	Operating Profit (Loss) per RTM	6.8	0.8	5.0	3.5	2.8	1.4	0.2
12	Operating Expense per ATM	52.4	55.9	52.9	53.8	54.9	55.7	56.4
13	Passenger Revenue per RPM	11.13	11.05	11.15	11.13	11.18	11.15	11.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	0.8	5.4	3.7	2.9	1.5	0.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	9.4	6.8	5.2	7.0	5.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.9	70.7	71.1	70.8	70.7	70.1	68.9
23	Breakeven	67.1	72.2	68.4	69.6	70.2	70.8	70.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26	Operating Revenues (%)	3.2	3.3	1.5	1.5	1.9	2.1	2.6
27	Operating Expenses (%)	-3.4	0.1	-3.7	-2.9	-3.2	-2.9	-2.6
28	Operating Profit (in Millions \$)	297.3	139.2	939.3	781.1	922.5	899.0	934.5
29	Net Income (Loss)(in Millions \$)	207.7	135.9	231.6	159.9	245.5	1,117.9	1,066.1
30	RPMS (Sch. Svc.) (%)	4.2	3.3	3.5	3.2	2.8	2.5	2.7
31	ASMs (Sch. Svc.) (%)	2.4	-2.0	0.2	-1.0	-1.8	-1.3	-0.1
32	Operating Revenues per RTM (Cents)	-0.9	-1.9	-3.4	-3.7	-3.0	-2.7	-2.4
33	Operating Expense per RTM (Cents)	-7.2	-5.0	-8.4	-7.9	-7.9	-7.6	-7.4
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	0.7	-1.7	-0.8	-1.4	-1.1	-1.4	-1.1

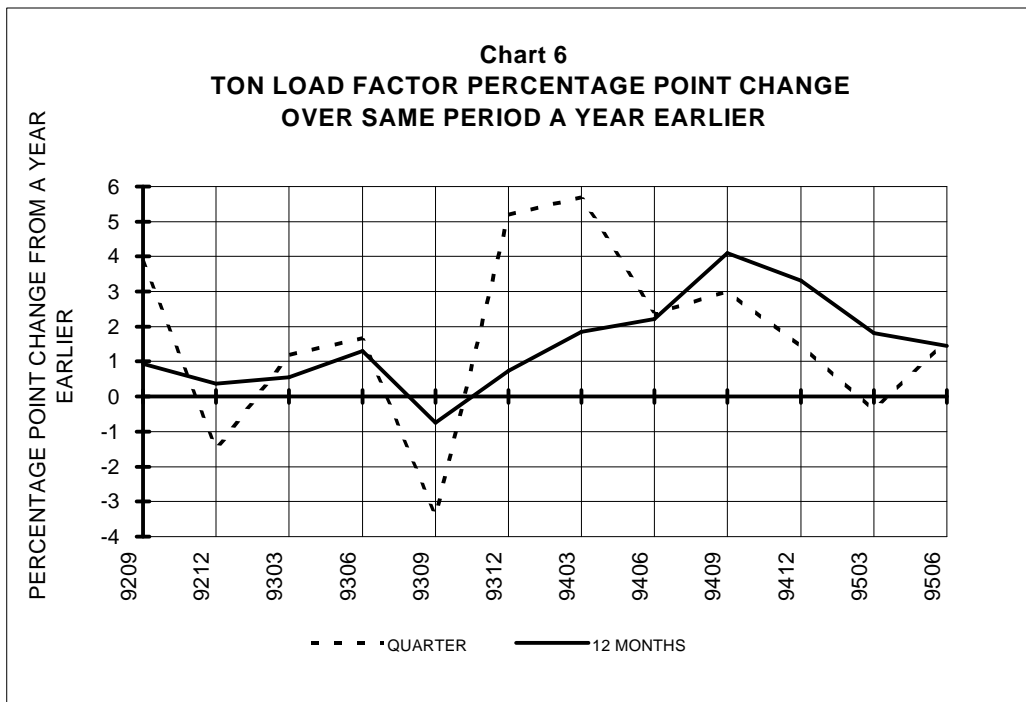
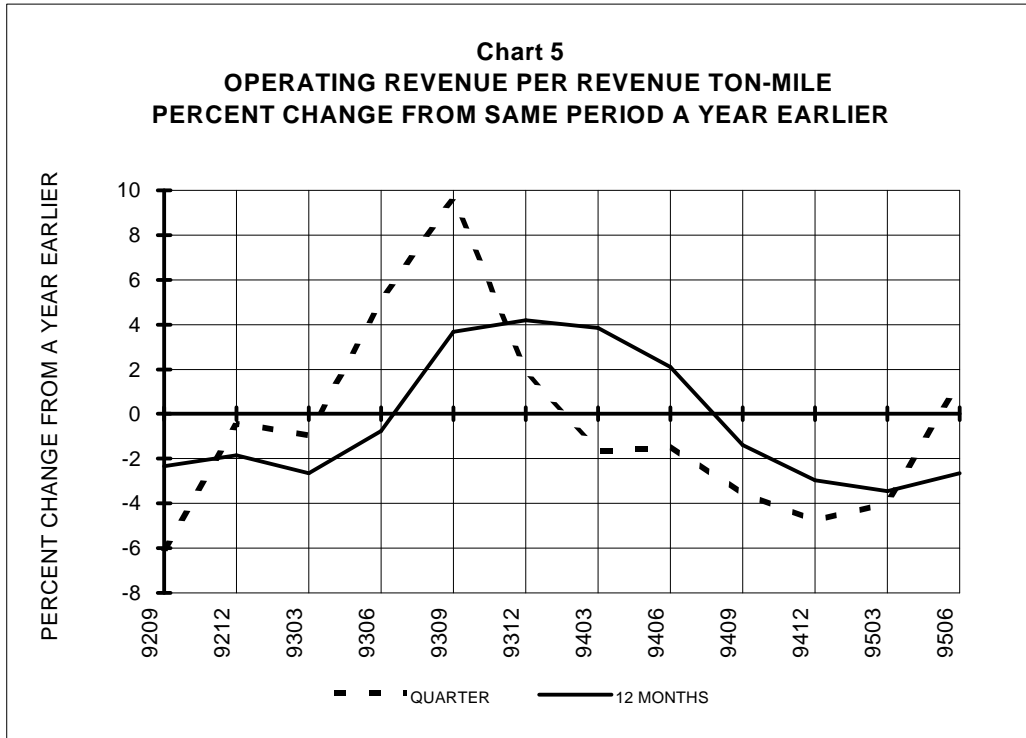
**TOTAL PASSENGER MAJORS (SYSTEM)
BY QUARTER**



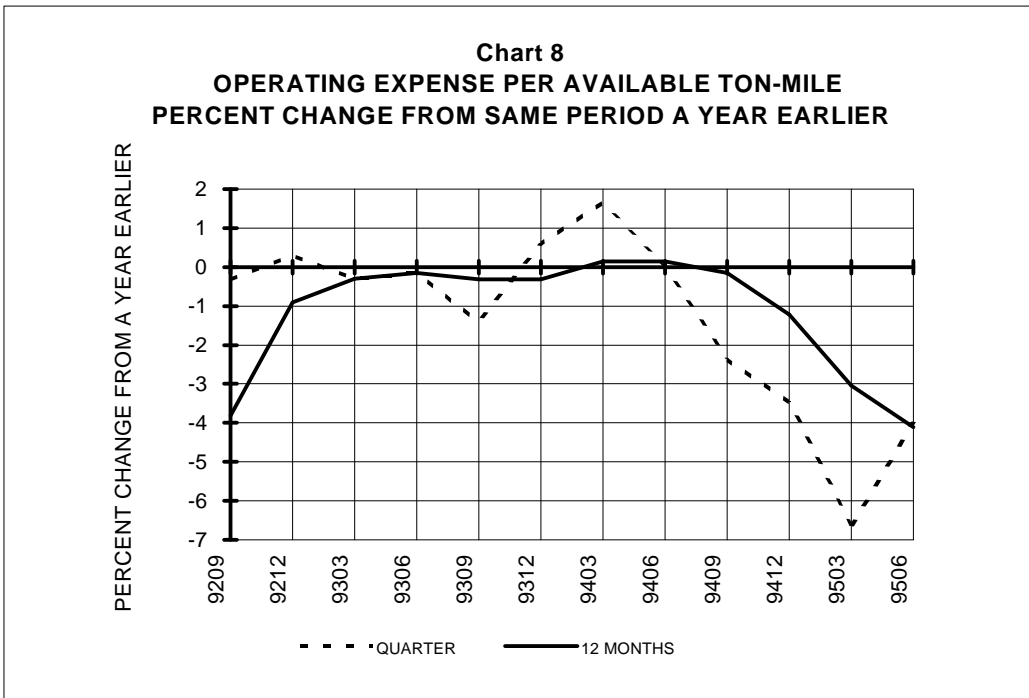
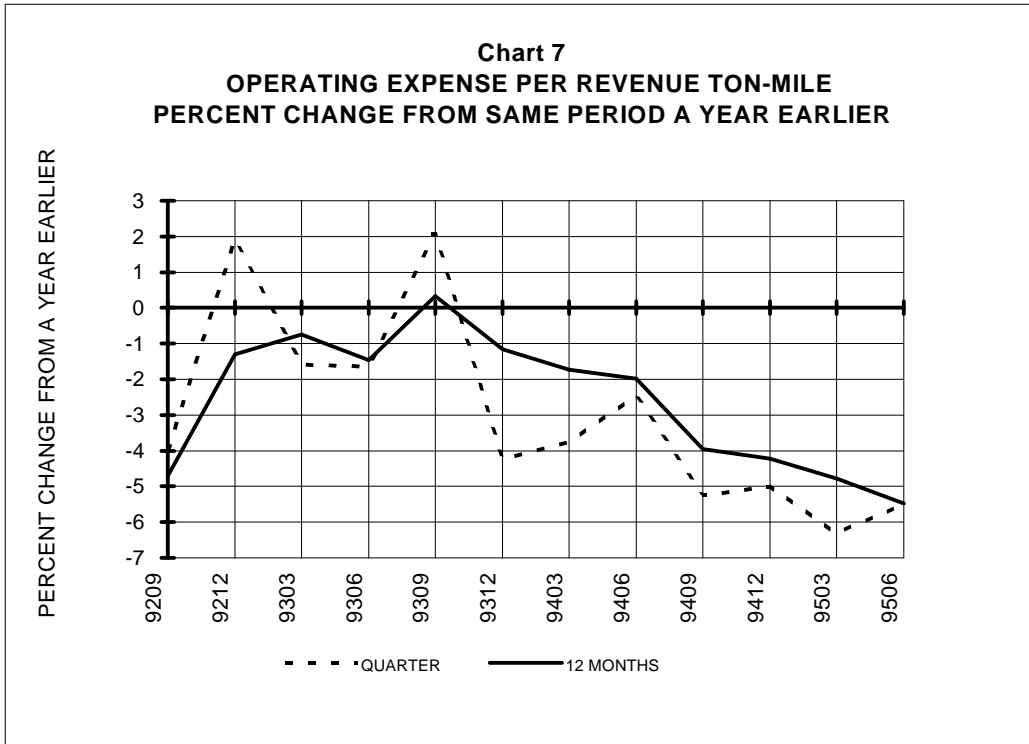
**TOTAL PASSENGER MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



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

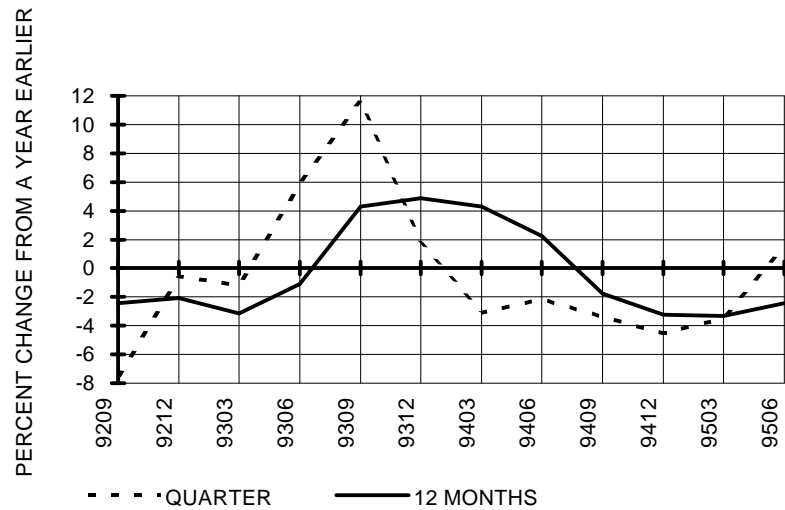


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

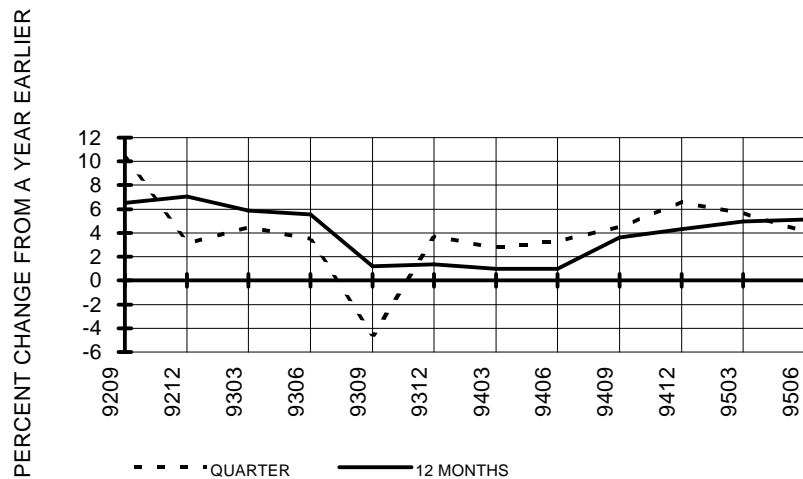


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

**Chart 9
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

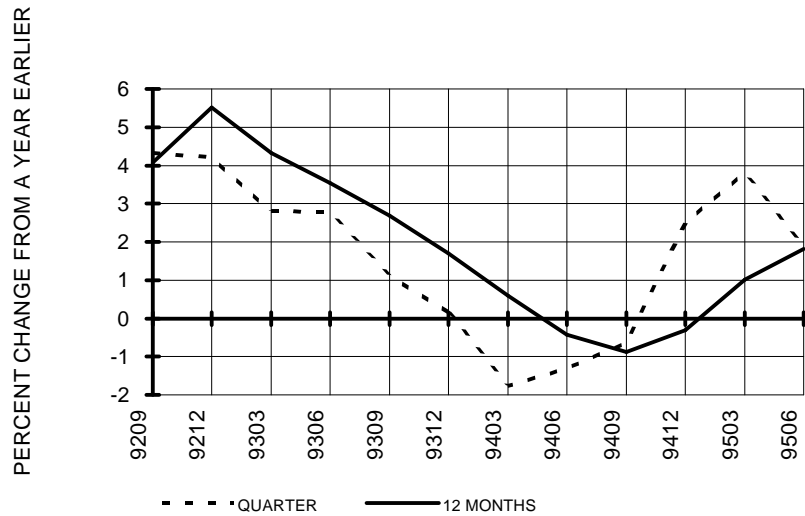


**Chart 10
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

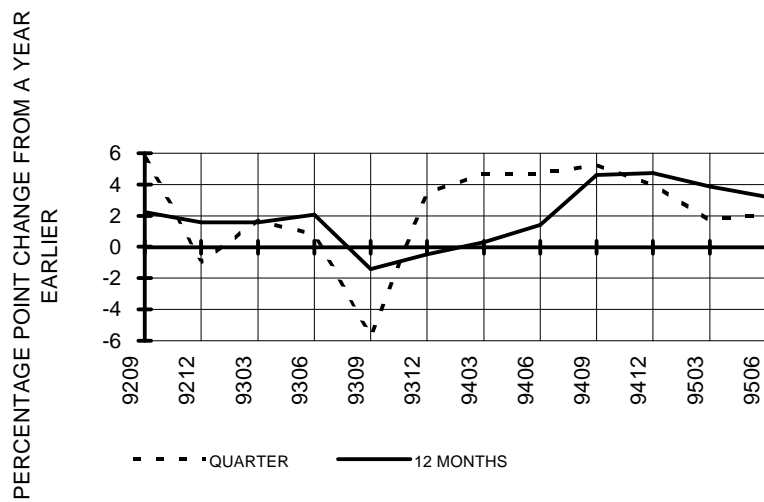


**TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

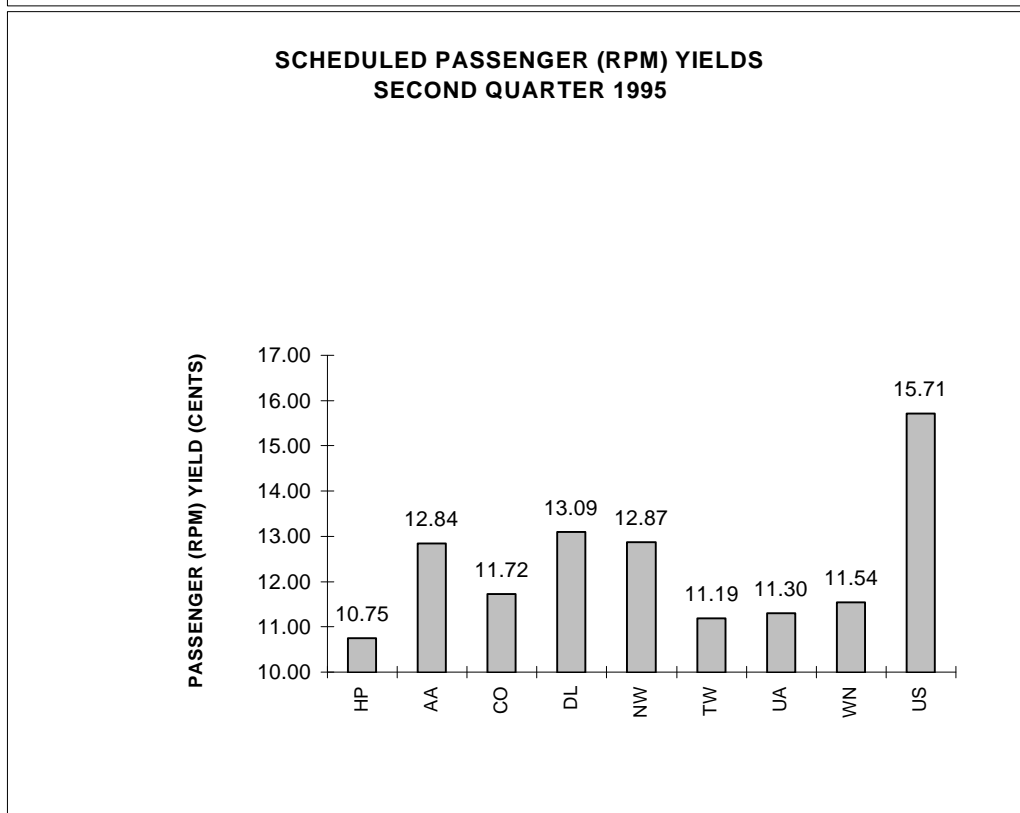
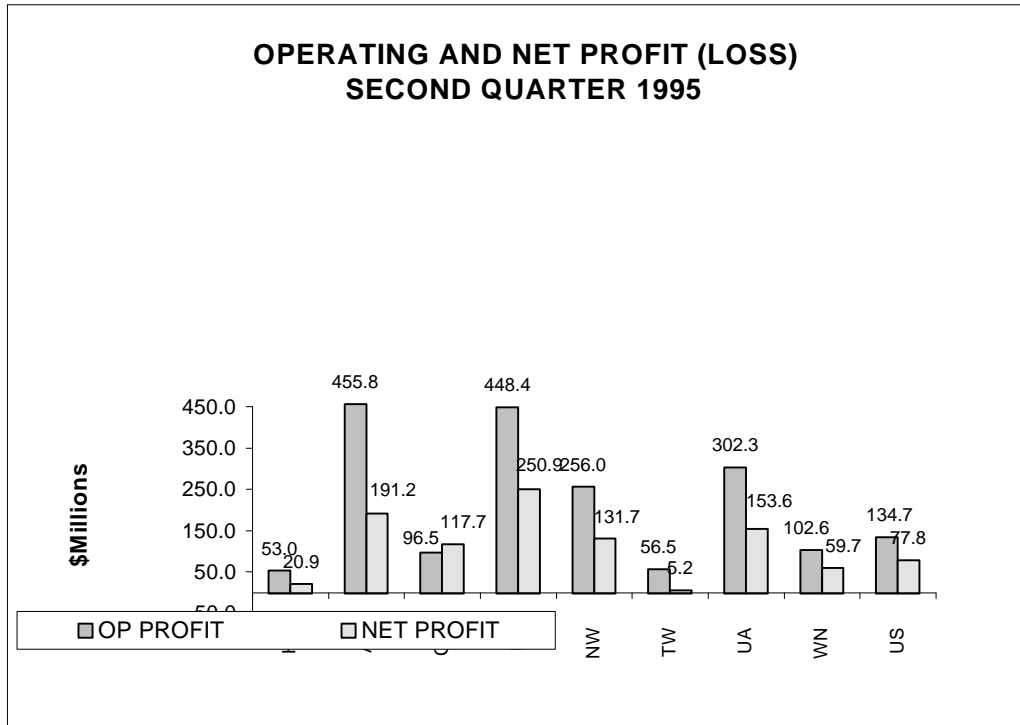
**Chart 11
AVAILABLE SEAT-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



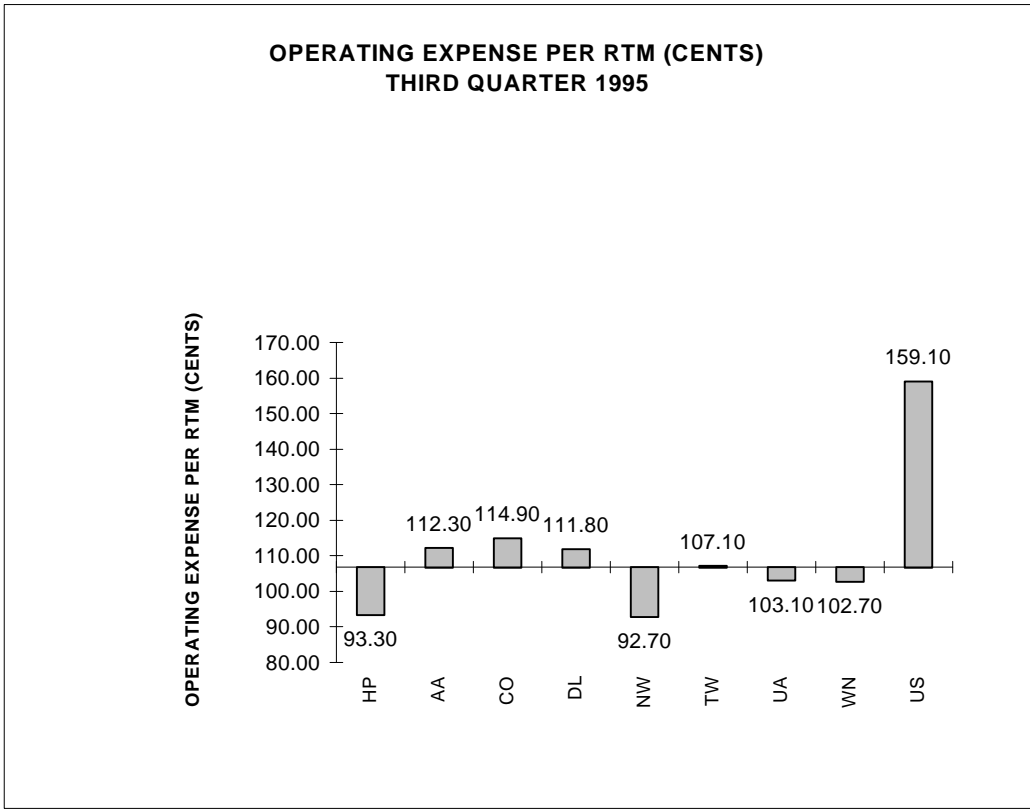
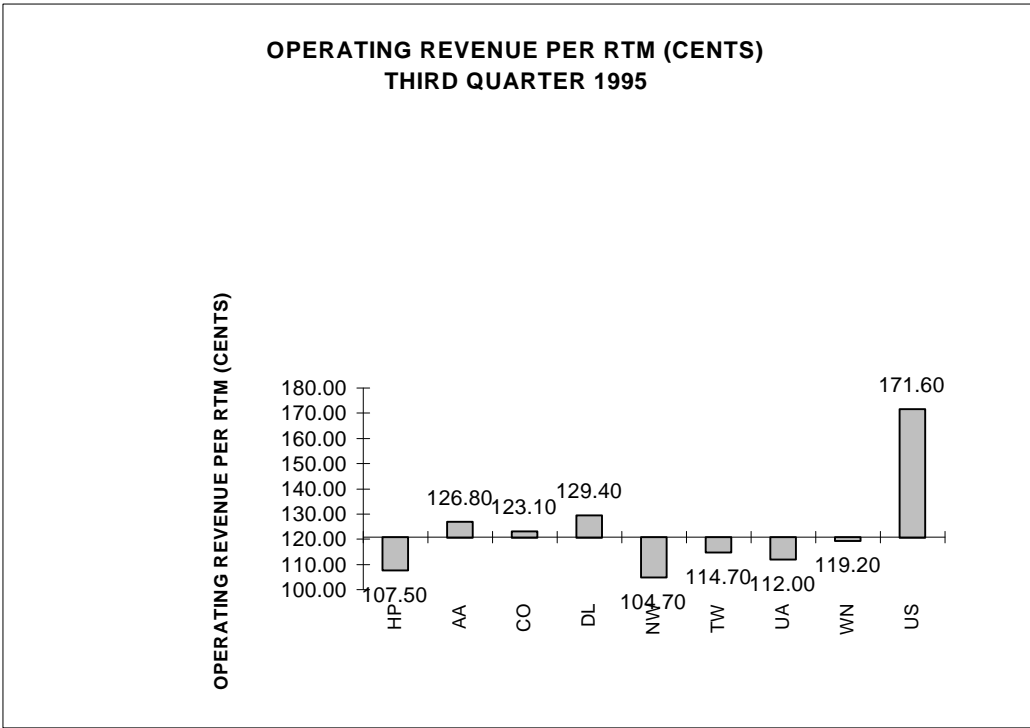
**Chart 12
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**



COMPARISONS AMONG MAJOR PASSENGER AIRLINES



COMPARISON OF EACH MAJOR PASSENGER AIRLINE WITH THE TOTAL GROUP WEIGHTED AVERAGE



**QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
TOTAL ALL-CARGO MAJORS**

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	9506	9406	9506	9503	9412	9409	9406	
<u>FINANCIAL RESULTS: (in Millions \$)</u>								
1	Operating Revenues	2,825.4	2,555.1	11,060.2	10,789.9	10,462.8	10,145.1	9,880.8
2	Operating Expenses	2,659.9	2,393.0	10,357.1	10,090.2	9,787.2	9,511.0	9,276.2
3	Operating Profit (Loss)	165.5	162.1	703.1	699.8	675.6	634.0	604.6
4	Net Income (Loss)	78.9	63.6	360.5	345.3	317.7	255.1	231.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Serv.	2.0	1.2	7.9	7.1	6.8	6.4	6.2
6	ASMs - Scheduled Rev. Serv.	3.3	1.9	13.2	11.8	11.3	10.7	10.2
7	Overall RTMs	2.1	1.9	8.2	8.0	7.7	7.4	7.1
8	Overall ATMs	3.5	3.1	13.7	13.4	12.9	12.3	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.5	135.9	134.3	134.1	135.6	137.3	139.4
10	Operating Expense per RTM	128.5	127.3	125.8	125.4	126.8	128.8	130.9
11	Operating Profit (Loss) per RTM	8.0	8.6	8.5	8.7	8.8	8.6	8.5
12	Operating Expense per ATM	76.9	77.5	75.4	75.5	76.1	77.2	78.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.83	1.84	1.82	1.88	1.96
15	Times Interest Earned	*	*	5.80	5.30	4.88	4.14	3.86
16	Current Assets to Current Liabilities	*	*	1.19	1.33	1.25	1.24	1.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.2	10.3	13.0	13.4	15.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	6.3	6.4	6.5	6.5	6.2	6.1
19	Net Income to Stockholders Equity	*	*	12.2	12.1	11.5	9.6	9.0
20	Corporate Return on Investment	*	*	8.1	8.3	8.1	7.6	7.7
21	Debt to Total Investment	*	*	50.8	51.0	50.2	51.7	51.3
<u>TON LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	59.8	60.9	59.9	60.2	60.0	59.9	59.9
23	Breakeven	++	++	++	++	++	++	++
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,656	71,990	72,739	72,322	71,930	71,504	70,967
25	Overall RTM's per Employee (000)	28.1	26.1	113.2	111.2	107.3	103.3	99.9

ITEMS	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
	10.6	10.9	11.9	12.1	7.5	6.5	5.7	
26	Operating Revenues (%)	10.6	10.9	11.9	12.1	7.5	6.5	5.7
27	Operating Expenses (%)	11.2	9.2	11.7	11.2	6.2	4.9	3.4
28	Operating Profit (in Millions \$)	3.4	49.3	98.5	144.5	155.8	172.0	227.6
29	Net Income (Loss)(in Millions \$)	15.3	21.9	128.8	135.6	128.9	86.4	95.2
30	RTMs (Sch. Svc.) (%)	10.1	14.4	16.2	17.4	14.8	10.6	7.4
31	ATMs (Sch. Svc.) (%)	12.0	13.3	16.0	16.5	14.6	11.1	7.4
32	Operating Revenues per RTM (Cents)	0.4	-3.1	-3.7	-4.6	-6.4	-3.7	-1.6
33	Operating Expense per RTM (Cents)	0.9	-4.5	-3.9	-5.4	-7.5	-5.1	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(Cents)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.