

AIRLINE FINANCIALS

Compiled by Dan Gradwohl

1ST QUARTER 2003

	OPERATING REVENUES	CHANGE FROM 1st QTR 2002	OPERATING EXPENSES	CHANGE FROM 1st QTR 2002	OPERATING PROFIT	CHANGE FROM 1st QTR 2002	NET PROFIT	CHANGE FROM 1st QTR 2002	PROFIT MARGIN	YIELD (Cents/ASM)
MAJORS										
UPS	8,015.0	5.8%	7,070.0	6.6%	945.0	-0.2%	611.0	24.2%	11.79%	N/A
AMERICAN	4,120.0	-1.0%	4,989.0	2.0%	-869.0	19.2%	-1,043.0	-33.3%	-21.09%	12.19
FEDEX	4,064.0	7.6%	3,931.0	10.3%	133.0	-8.3%	72.4	-11.5%	3.27%	N/A
UNITED	3,184.0	-3.2%	3,997.0	-0.1%	-813.0	NM	-1,343.0	NM	13.16%	10.16
DELTA	3,155.0	1.7%	3,690.0	4.3%	-535.0	23.0%	-466.0	17.4%	-16.96%	12.81
NORTHWEST	2,250.0	3.2%	2,576.0	8.4%	-326.0	-66.3%	-396.0	NM	-14.49%	10.70
CONTINENTAL	2,042.0	2.5%	2,266.0	3.9%	-224.0	19.8%	-221.0	33.1%	-10.97%	12.14
USAIRWAYS	1,512.0	-10.8%	1,714.0	17.0%	-202.0	-45.3%	1,063.0	NM	-13.36%	13.56
SOUTHWEST	1,351.0	7.5%	1,305.0	8.0%	46.0	-6.1%	24.0	14.3%	3.40%	11.99
AIRBORNE	824.9	4.3%	827.0	6.7%	-2.2	NM	-5.6	NM	-0.26%	N/A
AMERICA WEST	523.2	13.7%	569.4	4.7%	-46.1	-44.7%	-62.0	-77.3%	-8.82%	10.27
ALASKA	427.0	3.6%	488.6	8.3%	-61.6	57.9%	-46.3	NM	-14.43%	12.31
ATA	373.6	13.0%	372.1	16.1%	1.5	-84.9%	-11.0	NM	0.41%	9.12
NATIONALS AND REGIONALS										
BAX GLOBAL	463.6	11.5%	469.1	11.1%	-5.5	NM	-6.2	NM	-1.19%	N/A
EXPRESS JET	305.6	15.6%	262.2	14.5%	43.4	22.0%	25.8	28.5%	14.19%	26.50
JETBLUE	217.1	62.8%	182.7	66.1%	34.5	47.4%	17.4	33.5%	15.87%	8.84
AIR TRAN	208.0	30.6%	199.6	23.0%	8.4	NM	2.0	NM	4.03%	12.88
SKYWEST	207.4	18.9%	187.2	23.3%	20.1	-10.3%	13.3	-45.1%	9.72%	23.00
ATLANTIC COAST	204.2	18.1%	200.4	34.2%	3.9	-83.7%	2.0	-86.1%	1.89%	26.60
HAWAIIAN	157.1	13.7%	170.6	8.8%	-13.6	-27.2%	-15.5	-16.8%	-8.63%	11.70
MESA	137.2	14.8%	118.1	6.5%	19.2	120.9%	12.0	132.3%	13.96%	23.50
WORLD	123.6	40.4%	116.0	-41.8%	7.7	22.6%	6.6	34.2%	6.20%	N/A
FRONTIER	118.5	4.7%	136.5	0.1%	-18.0	NM	-13.0	NM	-15.16%	12.76
MESABA	112.1	9.7%	116.0	13.9%	-3.9	NM	-0.9	NM	-3.52%	26.50
HORIZON	98.9	6.1%	114.0	10.1%	-15.1	46.6%	-10.0	NM	-15.27%	26.30
MIDWEST	94.1	-9.6%	112.0	-18.1%	-17.9	-45.1%	-11.8	NM	-19.05%	13.80
AIR NET SYSTEMS	37.8	6.5%	36.9	10.9%	0.9	NM	0.3	NM	2.36%	N/A
TOTAL	34,326.8		36,216.3		-1,889.5		-1,801.39			
AVG	1,271.4		1,341.3		-70.0		-66.72		-2.33%	15.60

NOTES:

Dollars in millions

Source: Company reports

DHL not included (company not public)

N/A = Not applicable

NM = Not meaningful

NR = Not reported