

TABLE 2. BALANCE SHEET: AS OF December 31, 2011 AND December 31, 2010

(Amounts in Thousands of Dollars)	MAJORS DELTA AIR LINES INC.		MAJORS FEDERAL EXPRESS CORPORATION		MAJORS FRONTIER AIRLINES INC.	
	This Year	Last Year	This Year	Last Year	This Year	Last Year
*** ASSETS ***						
Current Assets						
Cash & Short Term Investments	3,517,662	3,446,214	661,148	596,815	44,752	131,410
Notes and Accounts Receivable	2,096,923	1,993,903	1,662,567	1,609,772	58,810	216,710
LESS: Allowance for Uncollectible Acct.	32,448	39,367	95,163	75,088	208	596
Spare Parts, Supplies and Other - Net	2,603,177	2,258,465	1,498,030	1,305,505	95,690	61,826
TOTAL Current Assets	8,185,314	7,659,215	3,726,582	3,437,004	199,043	409,351
Investments & Special Funds	4,928,765	6,576,453			132,126	114,038
Operating Property & Equipment						
Flight Equipment	20,715,784	19,793,831	14,487,663	12,852,066	246,070	302,312
Ground Property, Equip. & Other	2,982,025	2,830,202	8,318,272	7,829,204	38,573	34,562
LESS: Allowance for Depreciation	4,769,527	3,638,663	11,212,709	10,456,449	40,283	25,262
Owned Property & Equip. - Net	18,928,282	18,985,370	11,593,226	10,224,821	244,359	311,612
Leased Property under Capital Leases	1,064,102	926,586	310,186	310,293		
LESS: Accumulated Amortization	440,932	307,710	306,085	300,087		
Capital Leases Property - Net	623,170	618,876	4,101	10,206		
Equipment Purchase Deposits	77,005	47,500	778,423	633,612		
Owned and Leased Prop. & Equip. - Net	19,628,457	19,651,746	12,375,750	10,868,639	244,359	311,612
Non-op. Prop. & Equip., Owned & Leased - Net	38,431	55,364				
Other Assets	15,072,456	15,063,342	1,508,433	1,329,564	260,703	258,139
TOTAL Asset	47,853,423	49,006,120	17,610,765	15,635,207	836,232	1,093,140
*** LIABILITIES AND STOCKHOLDERS EQUITY ***						
Current Liabilities						
Current Maturities of Debt & Notes Pay	1,792,728	1,916,487	415,875		131,755	109,128
Current Obligation under Capital Leases	105,098	109,062	2,920	17,319		
Air Traffic Liabilities	3,520,441	3,338,268			179,457	148,138
Other	7,595,803	6,292,635	3,739,605	3,076,848	204,972	406,832
TOTAL Current Liabilities	13,014,070	11,656,452	4,158,400	3,094,167	516,183	664,098
Non-current Liabilities						
Long Term Debt	10,856,639	12,142,272	239,426	655,228	101,242	169,936
Advances from Associated Companies						
Obligations under Capital Leases	559,629	560,676		174		
Other	17,572,576	14,903,797	1,667,087	1,557,881		
TOTAL Non-current Liabilities	28,988,844	27,606,745	1,906,513	2,213,283	101,242	169,936
Deferred Credits						
Deferred Incomes Taxes	2,014,096	1,905,248	2,175,225	1,713,819	37,596	-8,516
Deferred Investment Tax Credits						
Other	725,429	868,849	1,076,612	1,114,233	87,551	109,559
TOTAL Deferred Credits	2,739,525	2,774,097	3,251,837	2,828,052	125,146	101,043
*** Stockholders Equity ***						
Paid In Capital						
Preferred Stock						
Common Stock	89	287				
Subscribed and Unissued						
TOTAL Capital Stock	89	287				
Additional Capital Invested	20,520,286	20,457,880	608,556	608,556	275,307	275,307
TOTAL Paid In Capital	20,520,375	20,458,167	608,556	608,556	275,307	275,307
Retained Earnings						
Retained Earnings	-17,178,747	-13,290,100	7,685,459	6,891,149	-181,647	-117,244
TOTAL Stockholders Equity	3,341,628	7,168,067	8,294,015	7,499,705	93,660	158,063
LESS: Treasury Stock	230,644	199,241				
Stockholders Equity - Net	3,110,984	6,968,826	8,294,015	7,499,705	93,660	158,063
TOTAL Liabilities & Stockholders Equity	47,853,423	49,006,120	17,610,765	15,635,207	836,232	1,093,140