

■ OntheRecord

“We’ve had to play a lot of catch-up, particularly on the United side of the house, the old United side of the house. That was a carrier that had been bankrupt and had actually deferred a lot of things just like if you lost your job, you wouldn’t remodel your kitchen, right? Well, we’ve had to do a lot of remodeling,”

said Jeff Smisek, United’s CEO, at the JP Morgan Conference on March 4, 2013.

“Why did you trade at a discount to the group? And the answer to that question is I don’t know. I think all of you in the audience probably are better versed in that than I am. We’re just trying to run a business and do it well. But...it has been a pervasive question for the last few years.... The share price has done well, but I think it’s been more multiple expansion for the group as opposed to a change in Alaska’s relative position in the industry,”

said Brandon S. Pedersen, Alaska’s CFO, at the JP Morgan Conference on March 4, 2013.

“The air freight business is showing some encouraging signs. But it’s too early to be overly optimistic. While the decline has stopped, overall volumes are still below the levels of 2010 and 2011. Load factors are low. And the global economy is fragile,”

said Tony Tyler, CEO of the International Air Transport Association, on March 4, 2013.

“[D]espite challenging economic headwinds in our three largest markets—the U.S, Europe, and Japan—and oil prices that stubbornly stay at relatively historic highs—paying more than \$130 a barrel for jet fuel—we, as an industry and as a company, have taken the tough steps, tough decisions, and made the necessary changes across the business model to produce a solid and durable stream of earnings that you can count on going forward,”

commented Ed Bastian, Delta’s president, at the JP Morgan Conference on March 4, 2013.

“Structurally, we think the companies are in very good shape. And, again, a lot of that is just due to our people and their experience, and the depths of longevity in positions and just the breadth and depth of people talent that we have spread throughout the systems. It’s just unmatched, particularly in the regional environment,”

remarked Bradford Rich, SkyWest, Inc.’s president, about the fourth quarter 2012 earnings call on Feb. 14, 2013.