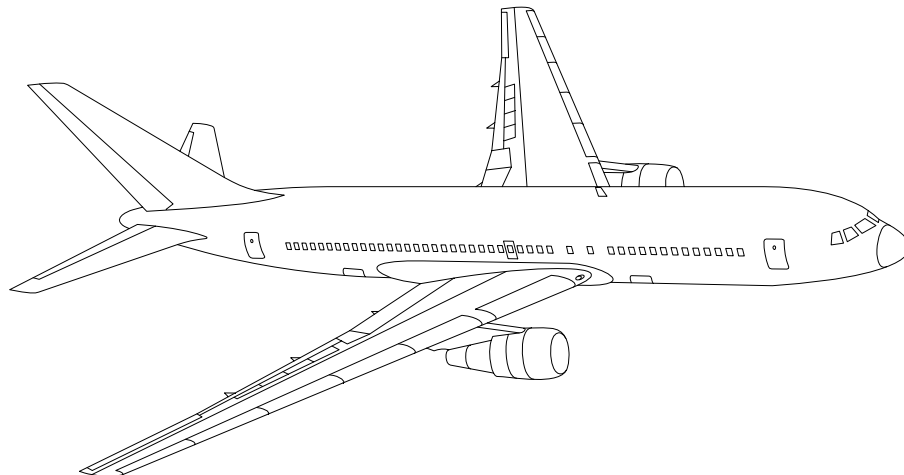


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2011



PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
COMPETITION AND POLICY ANALYSIS DIVISION

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. passenger national airlines.

The data are presented on both a carrier group and an individual carrier 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. 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.

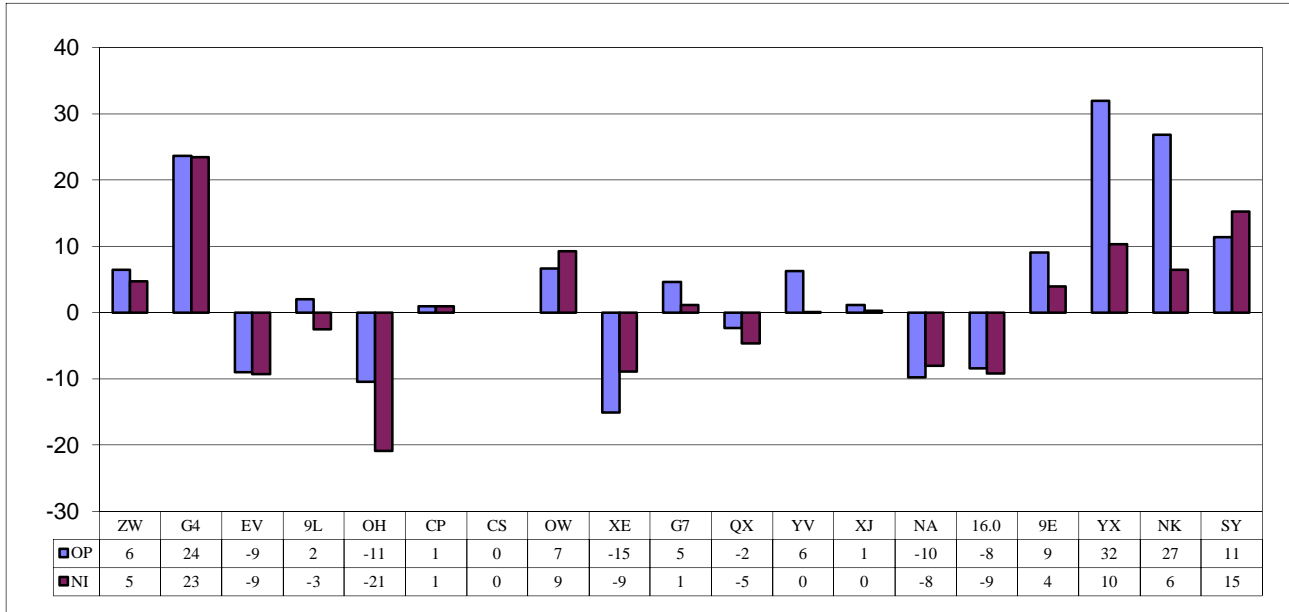
Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

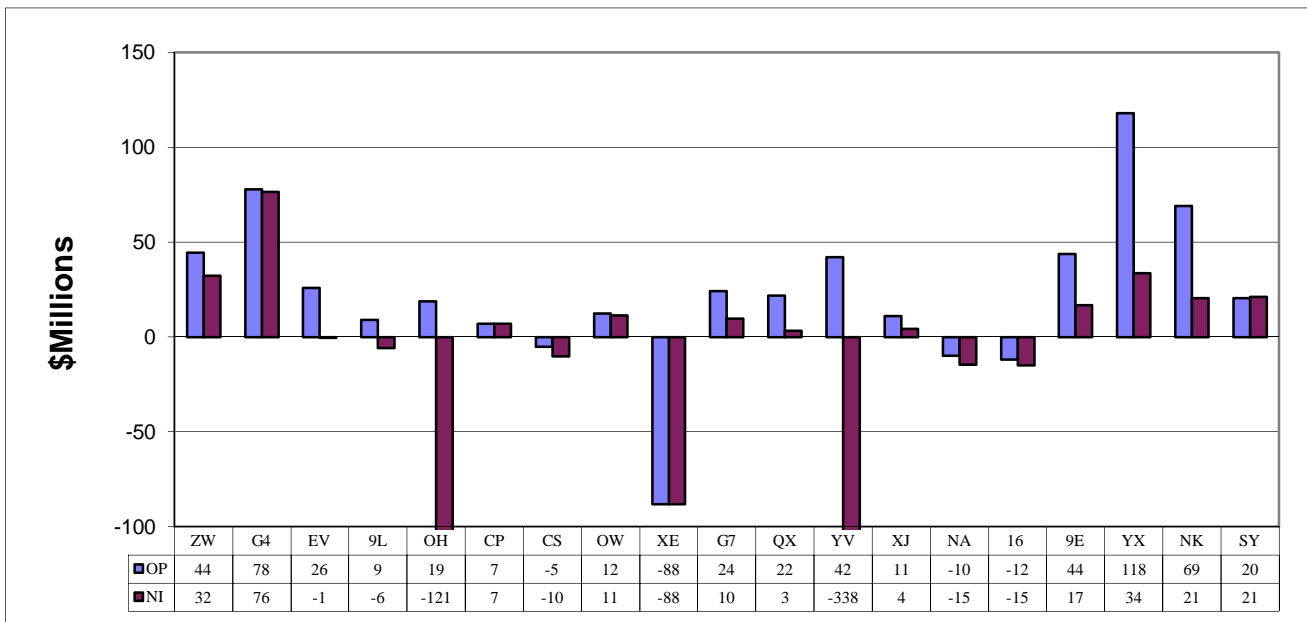
ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,609.0	2,670.7	10,823.2	10,884.8	10,553.2	10,822.7	10,916.8
2 Operating Expenses	2,540.9	2,533.7	10,282.2	10,275.0	9,917.0	10,301.6	10,271.7
3 Operating Profit (Loss)	68.1	136.9	540.9	609.8	636.2	521.0	645.1
4 Net Income (Loss)	-28.1	22.1	-395.1	-344.9	-165.2	-248.9	206.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	17,146.6	17,182.0	74,249.0	74,284.4	72,914.9	71,765.5	71,041.1
6 ASMs - Scheduled Svc.	22,857.6	22,776.9	94,753.0	94,672.4	93,346.6	92,149.9	91,720.2
7 Overall RTMs (All Svc.)	1,775.8	1,791.7	7,707.7	7,723.5	7,594.8	7,481.8	7,414.1
8 Overall ATMs (All Svc.)	3,050.8	3,050.3	12,678.4	12,677.9	12,527.2	12,371.5	12,305.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.9	149.1	140.4	140.9	139.0	144.7	147.2
10 Operating Expense per RTM	143.1	141.4	133.4	133.0	130.6	137.7	138.5
11 Operating Profit (Loss) per RTM	3.8	7.6	7.0	7.9	8.4	7.0	8.7
12 Operating Expense per ATM	83.3	83.1	81.1	81.0	79.2	83.3	83.5
13 Passenger Revenue per RPM	13.02	13.26	12.59	12.64	12.53	12.90	13.03
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.22	1.21	1.20	1.23	1.27
15 Times Interest Earned	*	*	1.01	1.12	1.51	1.20	1.67
16 Current Assets to Current Liabilities	*	*	0.90	0.97	1.07	0.96	1.04
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.1	37.7	51.6	46.4	49.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	2.6	5.1	5.0	5.6	6.0	4.8	5.9
19 Net Income to Stockholders Equity	*	*	-30.7	-23.9	-23.5	-14.5	11.6
20 Corporate Return on Investment	*	*	0.0	0.7	2.3	1.6	6.9
21 Debt to Total Investment	*	*	90.5	88.2	85.7	85.5	82.0
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	75.0	75.4	78.4	78.5	78.1	77.9	77.5
23 Ton Load Factor (All Svc.)	74.5	67.3	74.8	74.1	72.6	72.7	72.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	40,594	40,272	40,829	40,750	40,775	41,494	42,737
25 Overall RTM's per Employee (000)	43.7	44.4	188.8	189.5	186.3	180.3	173.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-2.3	-2.6	-0.9	-0.9	-5.7	-7.9	-12.8
27 Operating Expenses (%)	0.3	0.2	0.1	0.1	-3.8	-7.1	-15.1
28 Operating Profit (Loss) (in Millions \$)	-68.9	-76.7	-104.2	-112.0	-240.7	-136.3	231.4
29 Net Income (Loss)(in Millions \$)	-50.2	-49.5	-601.4	-600.7	-36.0	101.0	719.2
30 RPMs (Sch. Svc.) (%)	-0.2	6.1	4.5	6.0	5.7	4.8	4.0
31 ASMs (Sch. Svc.) (%)	0.4	1.8	3.3	3.7	3.2	1.9	1.7
32 Operating Revenues per RTM (%)	-1.4	-8.0	-4.6	-6.2	-10.7	-12.0	-16.1
33 Operating Expense per RTM (%)	1.2	-5.4	-3.7	-5.2	-8.9	-11.3	-18.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.8	-7.5	-3.4	-4.8	-8.8	-12.1	-17.5

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

**Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2011**



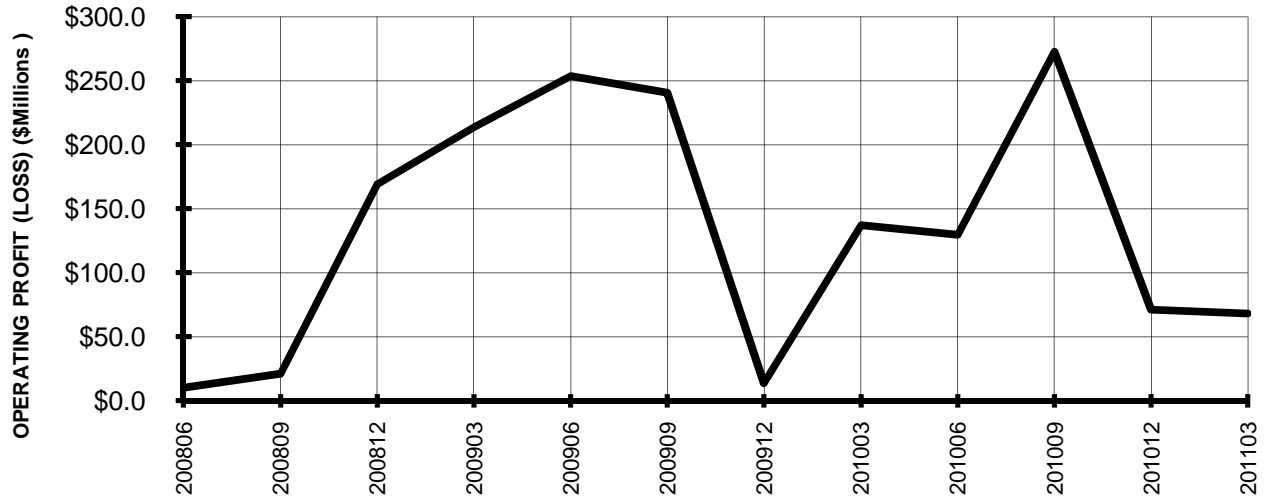
**Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2011**



3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

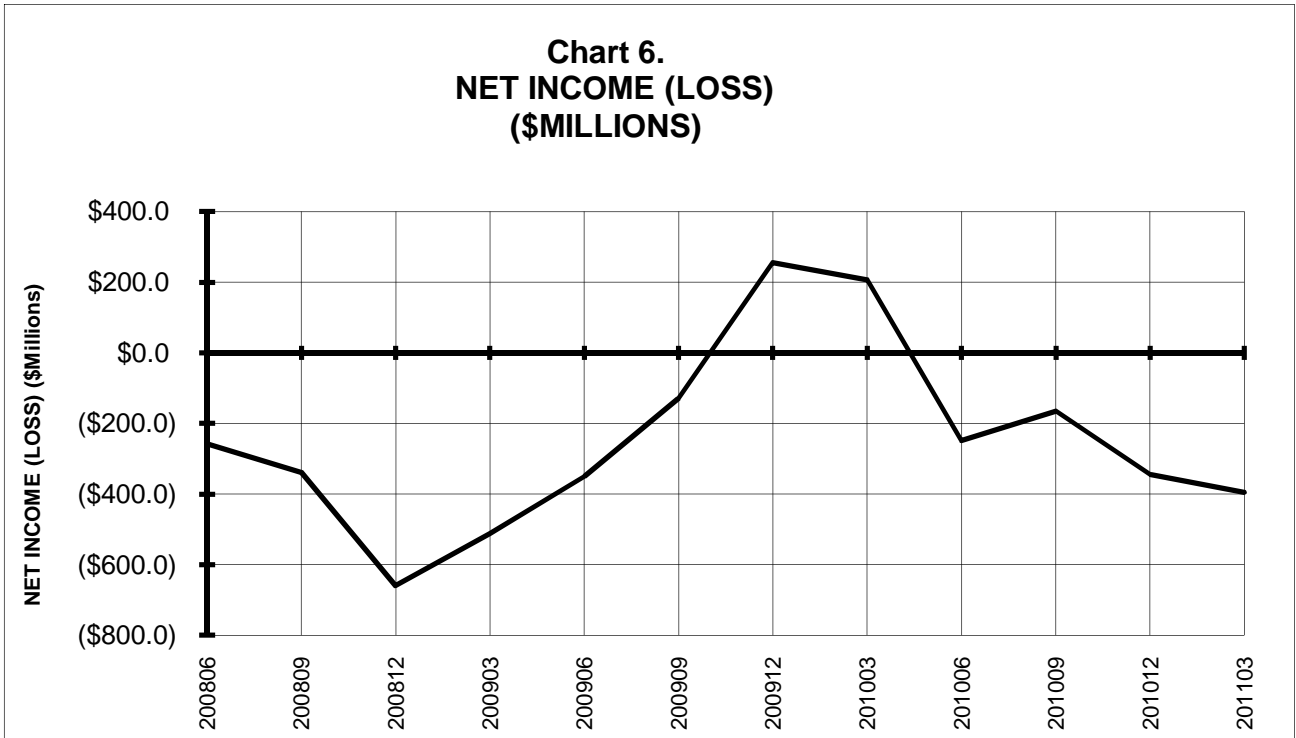
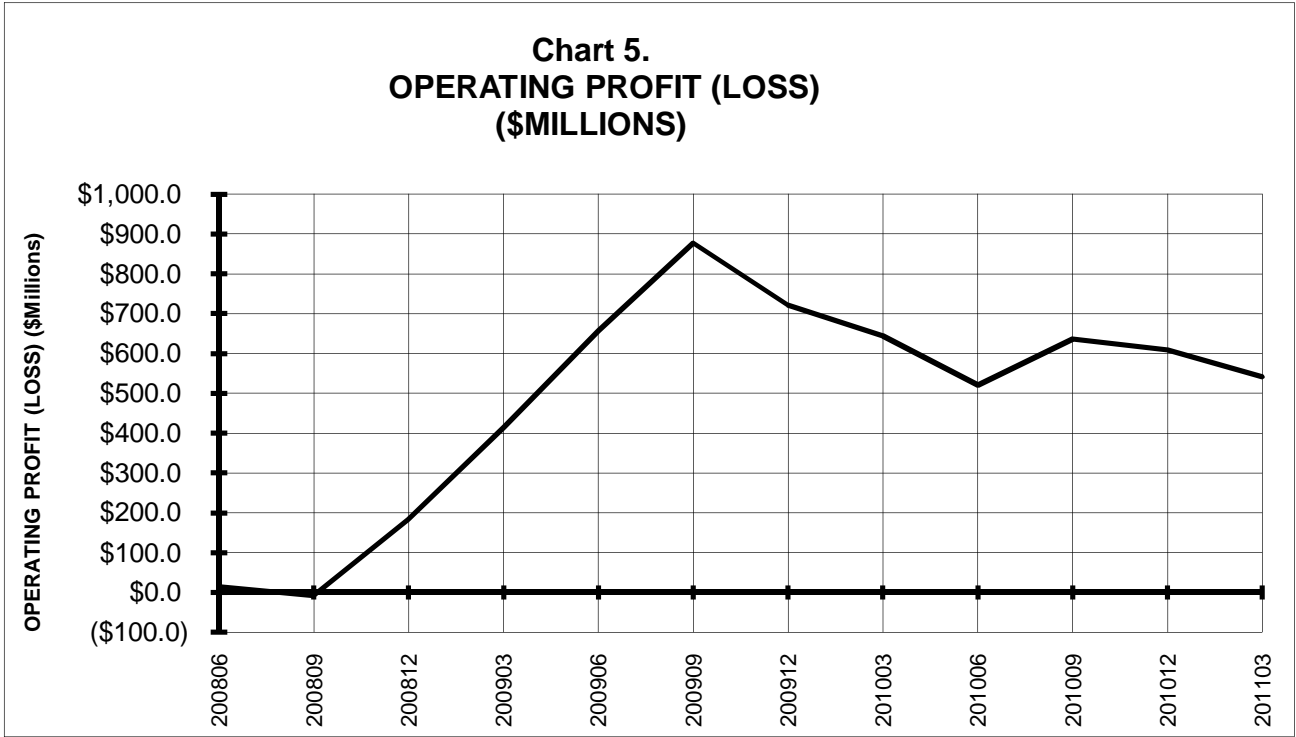
**Chart 3.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



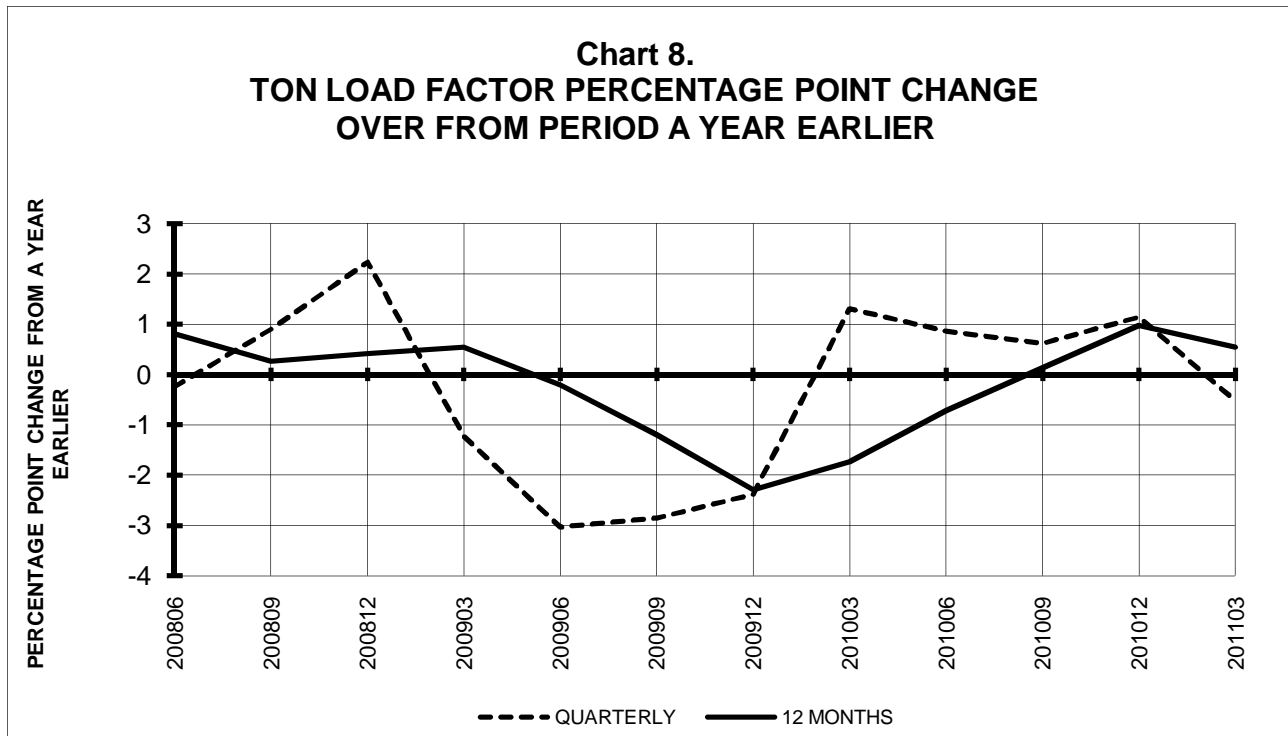
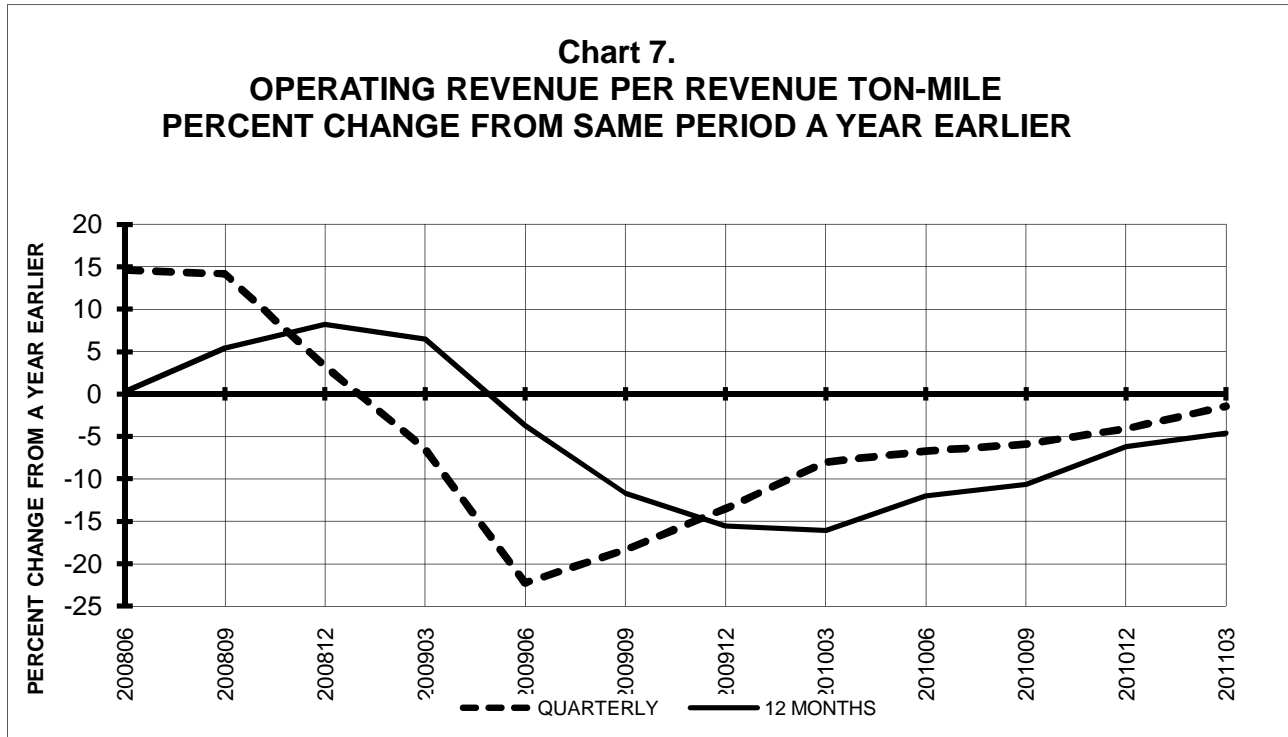
**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**



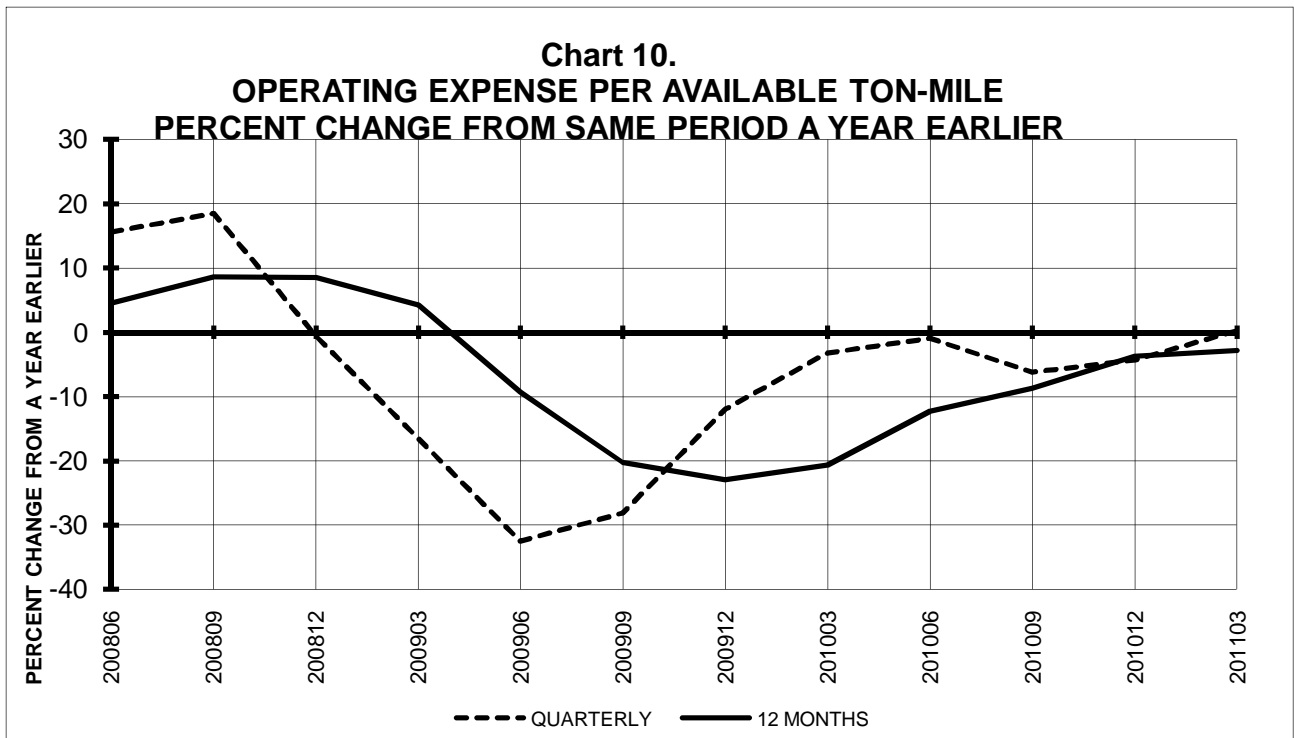
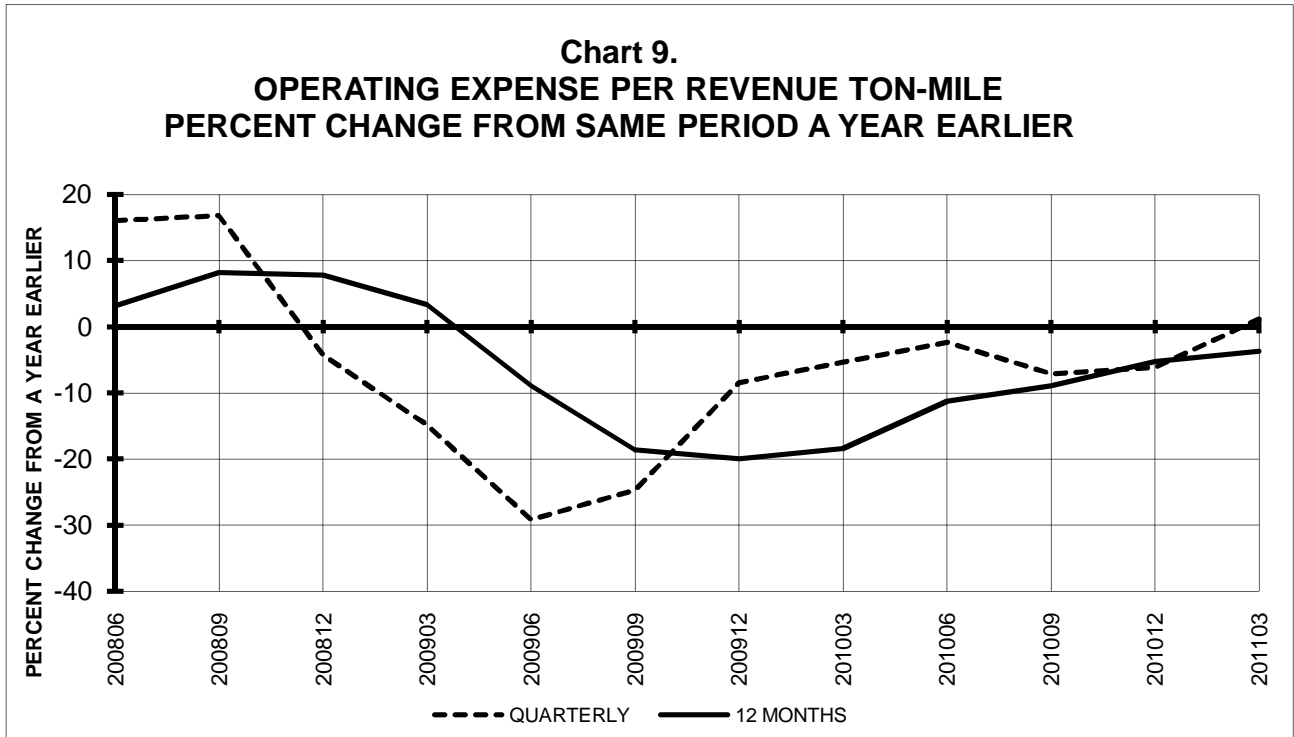
**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

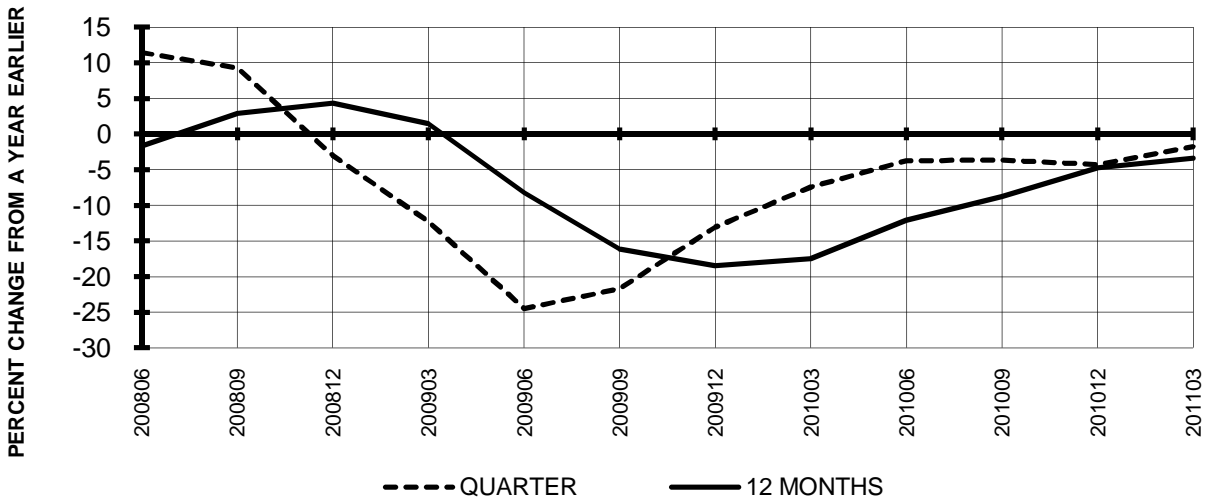


**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

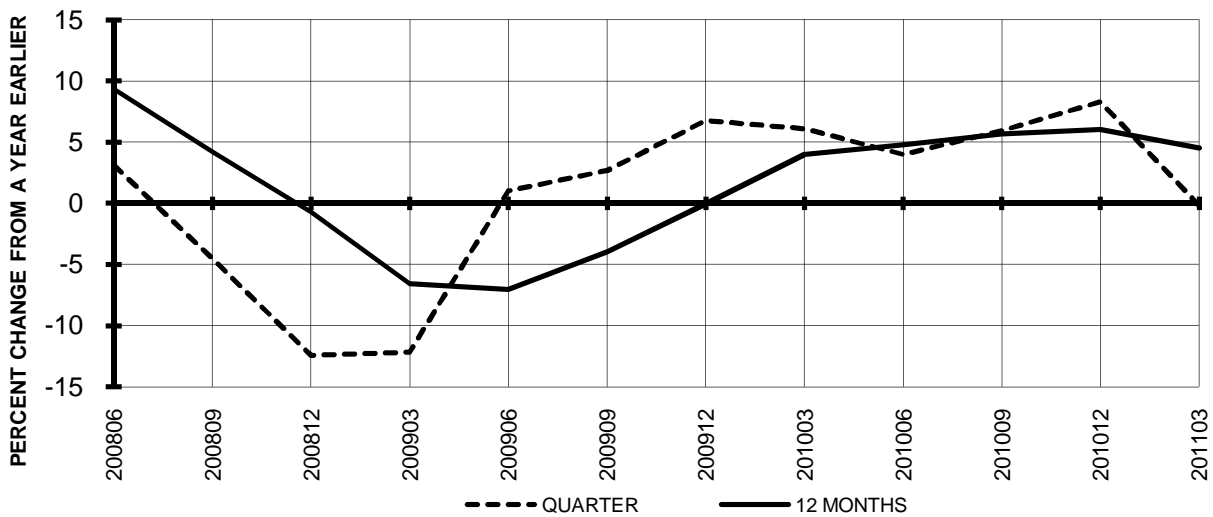


**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

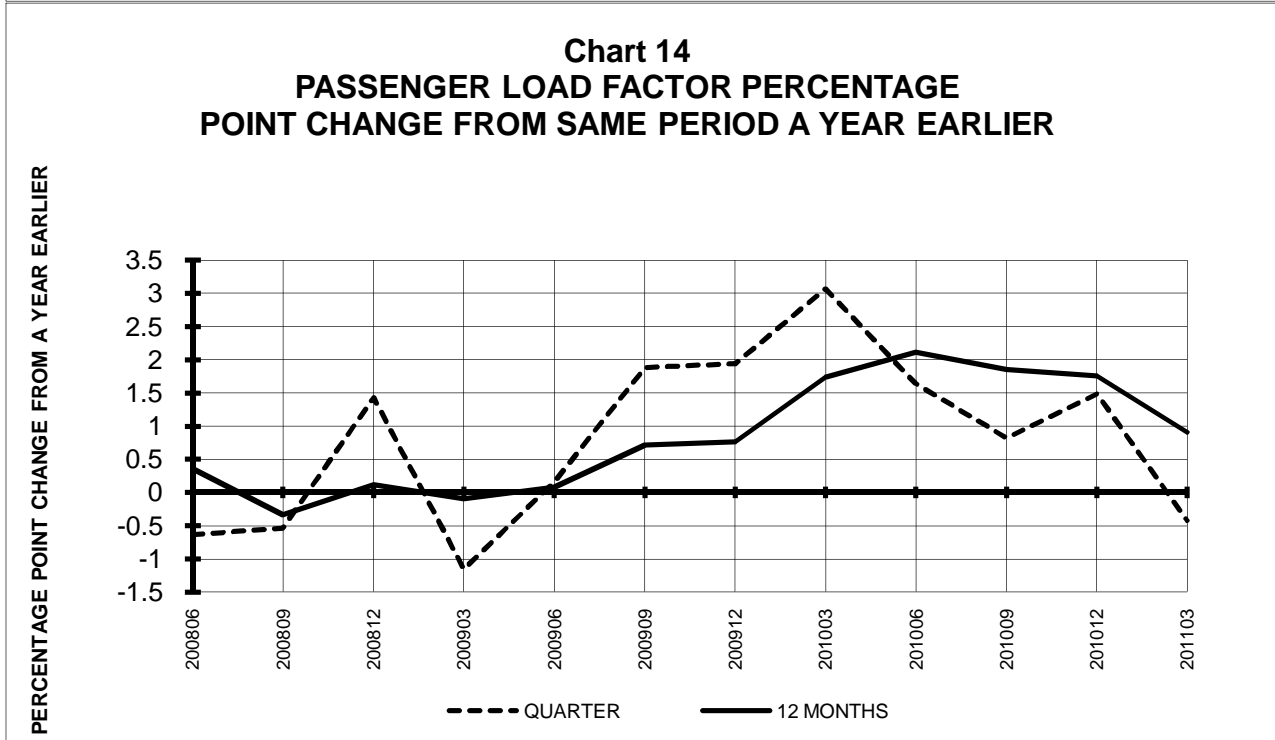
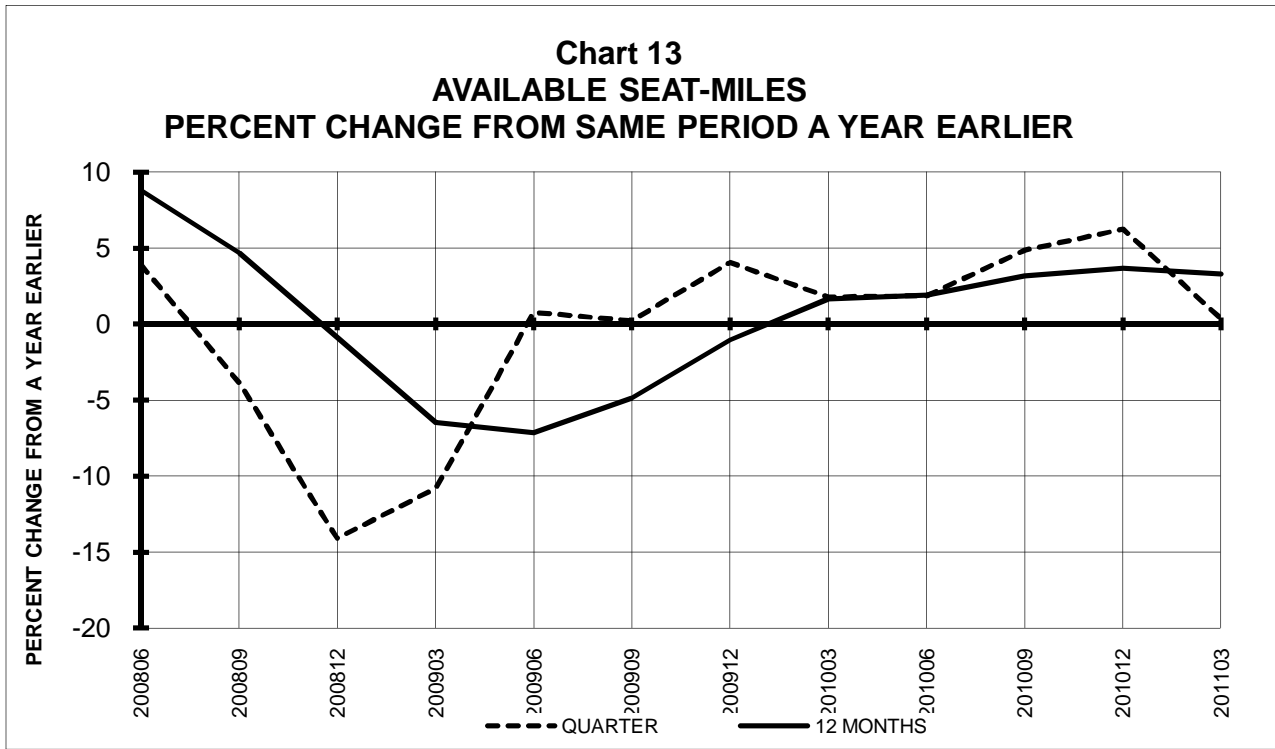
**Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



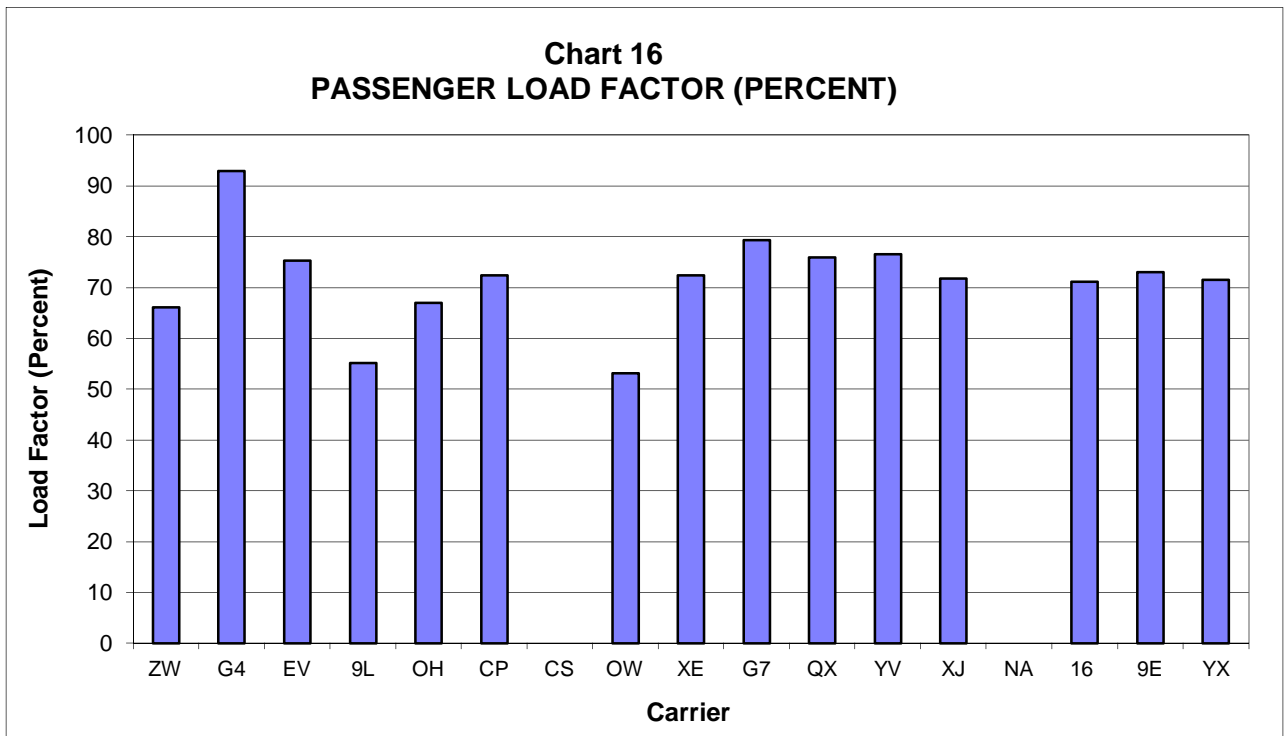
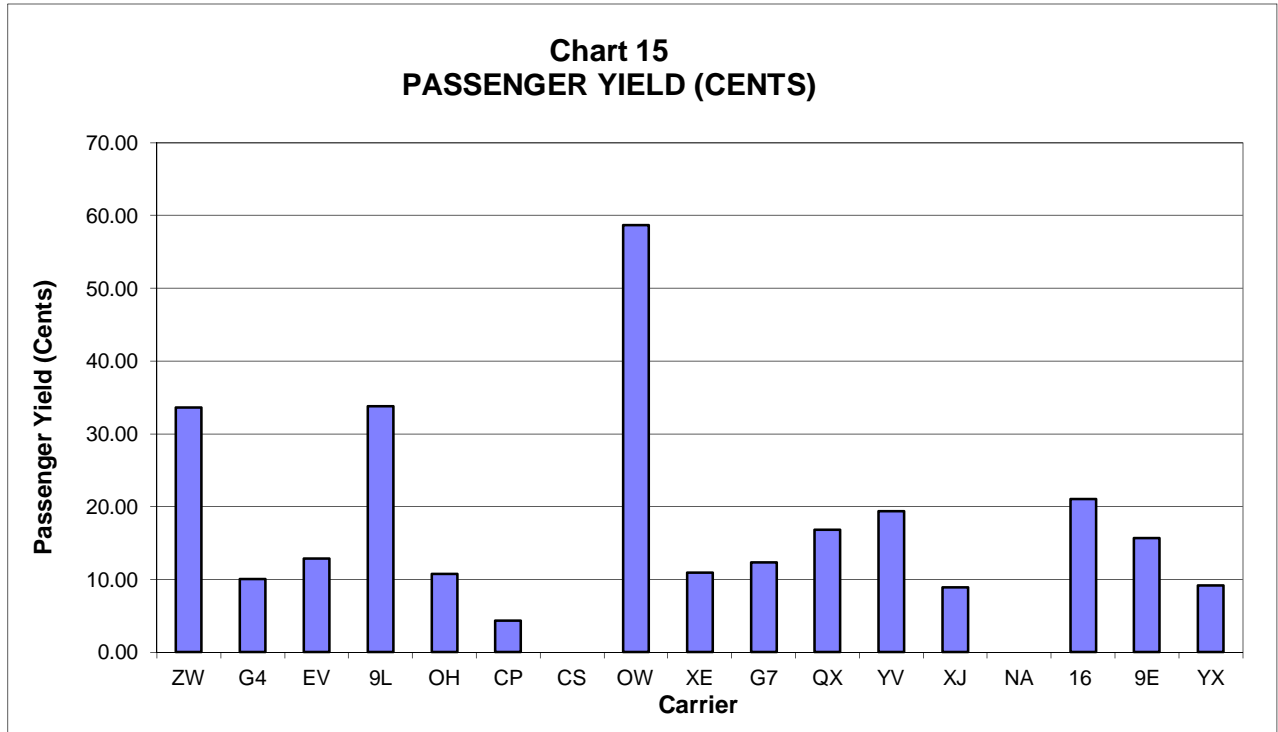
**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended March 2011**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	159.8	138.1	610.8	589.2	576.4	570.0	558.0
2 Operating Expenses	153.3	126.8	566.5	539.9	527.0	518.5	503.0
3 Operating Profit (Loss)	6.4	11.3	44.3	49.3	49.5	51.4	55.0
4 Net Income (Loss)	4.7	7.7	32.1	35.1	36.4	38.3	39.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	437.8	409.6	1,991.4	1,963.2	1,952.8	1,990.5	2,012.6
6 ASMs - Scheduled Svc.	662.2	616.6	2,745.1	2,699.5	2,687.7	2,725.3	2,753.8
7 Overall RTMs (All Svc.)	43.9	41.0	199.5	196.6	195.6	199.3	201.5
8 Overall ATMs (All Svc.)	159.4	148.4	660.6	649.6	646.8	655.8	662.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	364.3	336.7	306.2	299.7	294.8	286.0	276.9
10 Operating Expense per RTM	349.6	309.1	284.0	274.6	269.5	260.2	249.7
11 Operating Profit (Loss) per RTM	14.6	27.6	22.2	25.1	25.3	25.8	27.3
12 Operating Expense per ATM	96.2	85.5	85.8	83.1	81.5	79.1	75.9
13 Passenger Revenue per RPM	33.60	30.56	28.17	27.46	27.00	26.15	25.22
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.38	1.32	1.26	1.22	1.18
15 Times Interest Earned	*	*	4.05	4.38	4.38	4.64	4.74
16 Current Assets to Current Liabilities	*	*	0.97	1.08	1.31	1.26	1.42
17 No. of Days Cash Coverage of Cash Exp.	*	*	42.1	46.8	64.5	58.3	47.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.0	8.2	7.3	8.4	8.6	9.0	9.9
19 Net Income to Stockholders Equity	*	*	115.4	136.0	127.6	136.5	144.0
20 Corporate Return on Investment	*	*	11.2	11.7	11.6	11.8	12.0
21 Debt to Total Investment	*	*	92.9	94.0	93.0	95.0	93.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	66.1	66.4	72.5	72.7	72.7	73.0	73.1
23 Breakeven	69.0	67.3	73.3	72.8	72.6	72.7	72.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,569	2,502	2,534	2,517	2,515	2,521	2,541
25 Overall RTM's per Employee (000)	17.1	16.4	78.7	78.1	77.8	79.1	79.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	15.7	9.4	9.5	7.9	4.8	-3.2	-11.9
27 Operating Expenses (%)	20.9	12.8	12.6	10.5	7.9	-0.8	-11.2
28 Operating Profit (Loss) (in Millions \$)	-4.9	-2.5	-10.6	-8.2	-12.3	-14.3	-12.1
29 Net Income (Loss)(in Millions \$)	-3.1	-1.5	-7.7	-6.2	-5.0	-3.5	-2.6
30 RPMs (Sch. Svc.) (%)	6.9	-6.6	-1.1	-3.8	-3.0	-0.2	-0.9
31 ASMs (Sch. Svc.) (%)	7.4	-7.9	-0.3	-3.8	-4.3	-3.6	-4.9
32 Operating Revenues per RTM (%)	8.2	17.0	10.6	12.1	7.9	-3.0	-11.2
33 Operating Expense per RTM (%)	13.1	20.6	13.8	14.8	11.2	-0.7	-10.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.0	18.3	11.7	13.1	9.0	-2.4	-11.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	185.1	163.7	656.9	635.5	609.6	581.1	563.1
2 Operating Expenses	161.5	131.0	579.2	548.7	524.9	492.6	463.1
3 Operating Profit (Loss)	23.6	32.7	77.7	86.8	84.6	88.5	100.0
4 Net Income (Loss)	23.4	31.9	76.4	84.9	82.0	85.1	96.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,359.5	1,305.7	5,256.3	5,202.6	5,063.8	4,804.6	4,675.7
6 ASMs - Scheduled Svc.	1,463.4	1,423.6	5,770.9	5,731.1	5,572.2	5,280.4	5,154.3
7 Overall RTMs (All Svc.)	144.1	136.6	550.7	543.2	530.5	506.2	494.2
8 Overall ATMs (All Svc.)	177.4	170.2	689.6	682.4	665.9	634.5	620.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	128.4	119.8	119.3	117.0	114.9	114.8	113.9
10 Operating Expense per RTM	112.0	95.9	105.2	101.0	98.9	97.3	93.7
11 Operating Profit (Loss) per RTM	16.4	23.9	14.1	16.0	16.0	17.5	20.2
12 Operating Expense per ATM	91.0	77.0	84.0	80.4	78.8	77.6	74.6
13 Passenger Revenue per RPM	10.09	9.08	9.08	8.81	8.63	8.60	8.46
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.51	2.58	2.60	2.64	2.57
15 Times Interest Earned	*	*	42.54	39.00	29.10	26.32	26.87
16 Current Assets to Current Liabilities	*	*	2.10	2.86	0.94	0.84	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.8	16.1	18.5	22.4	19.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	12.8	20.0	11.8	13.7	13.9	15.2	17.8
19 Net Income to Stockholders Equity	*	*	30.4	36.9	38.9	44.6	57.6
20 Corporate Return on Investment	*	*	29.8	35.4	36.2	40.2	45.6
21 Debt to Total Investment	*	*	6.3	5.3	11.9	-30.4	15.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	92.9	91.7	91.1	90.8	90.9	91.0	90.7
23 Breakeven	90.2	79.5	91.1	88.3	87.8	85.9	82.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,619	1,563	1,622	1,608	1,589	1,559	1,519
25 Overall RTM's per Employee (000)	89.0	87.4	339.5	337.8	333.9	324.7	325.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.1	19.4	16.7	18.5	16.3	14.1	14.3
27 Operating Expenses (%)	23.3	36.7	25.1	28.2	29.5	22.2	10.2
28 Operating Profit (Loss) (in Millions \$)	-9.1	-8.5	-22.3	-21.7	-34.1	-17.6	27.6
29 Net Income (Loss)(in Millions \$)	-8.5	-8.4	-19.9	-19.7	-32.8	-16.9	28.5
30 RPMs (Sch. Svc.) (%)	4.1	18.5	12.4	16.3	18.9	22.9	29.1
31 ASMs (Sch. Svc.) (%)	2.8	17.3	12.0	15.9	18.2	23.1	29.6
32 Operating Revenues per RTM (%)	7.2	1.6	4.7	3.3	-0.8	-5.3	-8.9
33 Operating Expense per RTM (%)	16.9	16.2	12.2	11.8	10.4	1.4	-12.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.1	2.4	7.3	5.2	1.8	-3.0	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	172.4	181.8	737.0	746.4	718.1	729.7	815.9
2 Operating Expenses	181.4	167.1	711.1	696.7	665.1	665.6	745.9
3 Operating Profit (Loss)	-9.0	14.8	25.9	49.7	53.0	64.1	70.0
4 Net Income (Loss)	-9.3	4.9	-0.5	13.6	16.0	22.1	24.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,336.5	1,318.9	5,791.2	5,773.5	5,595.1	5,648.5	5,759.3
6 ASMs - Scheduled Svc.	1,776.1	1,690.1	7,317.5	7,231.4	7,029.6	7,054.4	7,214.3
7 Overall RTMs (All Svc.)	133.7	131.9	579.2	577.4	559.6	564.9	576.0
8 Overall ATMs (All Svc.)	237.9	233.1	992.8	988.0	960.9	961.7	979.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.0	137.9	127.2	129.3	128.3	129.2	141.7
10 Operating Expense per RTM	135.7	126.7	122.8	120.7	118.9	117.8	129.5
11 Operating Profit (Loss) per RTM	-6.7	11.2	4.5	8.6	9.5	11.3	12.2
12 Operating Expense per ATM	76.3	71.7	71.6	70.5	69.2	69.2	76.2
13 Passenger Revenue per RPM	12.83	13.77	12.69	12.90	12.81	12.90	14.15
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.47	0.47	0.45	0.45	0.50
15 Times Interest Earned	*	*	0.99	1.84	1.92	2.23	2.28
16 Current Assets to Current Liabilities	*	*	2.36	2.63	3.39	3.25	2.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	133.7	151.0	245.5	226.3	206.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-5.2	8.1	3.5	6.7	7.4	8.8	8.6
19 Net Income to Stockholders Equity	*	*	-0.1	2.1	2.5	3.4	3.9
20 Corporate Return on Investment	*	*	1.7	2.6	2.8	3.2	3.5
21 Debt to Total Investment	*	*	56.3	57.1	57.8	58.4	59.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.2	78.0	79.1	79.8	79.6	80.1	79.8
23 Breakeven	79.8	71.4	76.3	74.1	73.3	72.4	72.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,711	3,536	3,665	3,621	3,592	3,599	3,679
25 Overall RTM's per Employee (000)	36.0	37.3	158.0	159.5	155.8	157.0	156.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.2	-26.5	-9.7	-15.3	-28.4	-39.0	-39.8
27 Operating Expenses (%)	8.6	-29.7	-4.7	-14.6	-28.4	-40.5	-41.1
28 Operating Profit (Loss) (in Millions \$)	-23.8	4.9	-44.2	-15.5	-20.7	-11.9	-19.1
29 Net Income (Loss)(in Millions \$)	-14.2	4.3	-25.3	-6.8	-7.3	-0.8	-5.9
30 RPMs (Sch. Svc.) (%)	1.3	0.6	0.6	0.4	-3.3	-1.3	-0.4
31 ASMs (Sch. Svc.) (%)	5.1	-0.2	1.4	0.2	-2.9	-1.7	-0.4
32 Operating Revenues per RTM (%)	-6.4	-27.0	-10.2	-15.7	-25.9	-38.1	-39.6
33 Operating Expense per RTM (%)	7.2	-30.1	-5.2	-15.0	-26.0	-39.7	-40.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.8	-26.9	-10.3	-15.7	-26.0	-38.1	-39.6

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	71.4	49.5	253.3	231.3	228.5	225.8	224.6
2 Operating Expenses	69.4	51.4	244.3	226.3	217.1	212.4	208.8
3 Operating Profit (Loss)	2.0	-2.0	9.0	5.0	11.4	13.4	15.8
4 Net Income (Loss)	-2.5	-4.1	-5.9	-7.4	-2.9	-2.0	-0.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	185.9	134.5	744.3	692.9	667.1	655.5	645.2
6 ASMs - Scheduled Svc.	336.8	240.4	1,218.2	1,121.8	1,089.5	1,078.7	1,071.4
7 Overall RTMs (All Svc.)	18.6	13.5	74.4	69.3	66.7	65.6	64.5
8 Overall ATMs (All Svc.)	39.9	28.0	142.7	130.8	126.8	125.5	124.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	384.2	367.5	340.3	333.8	342.3	344.3	348.0
10 Operating Expense per RTM	373.2	382.1	328.2	326.6	325.3	323.9	323.5
11 Operating Profit (Loss) per RTM	11.0	-14.6	12.1	7.2	17.0	20.4	24.5
12 Operating Expense per ATM	174.0	183.9	171.1	173.0	171.3	169.3	167.8
13 Passenger Revenue per RPM	33.82	36.73	32.82	33.31	34.16	34.37	34.06
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.63	0.64	0.67	0.68	0.67
15 Times Interest Earned	*	*	0.50	0.32	0.73	0.85	0.99
16 Current Assets to Current Liabilities	*	*	0.41	0.31	0.77	0.86	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.4	6.6	8.1	0.5	18.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.9	-4.0	3.6	2.2	5.0	5.9	7.0
19 Net Income to Stockholders Equity	*	*	-18.2	-52.3			
20 Corporate Return on Investment	*	*	3.1	2.5	3.7	4.1	4.5
21 Debt to Total Investment	*	*	83.4	82.4	100.5	101.1	99.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	55.2	56.0	61.1	61.8	61.2	60.8	60.2
23 Breakeven	53.3	58.3	58.6	60.3	57.8	56.8	60.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,511	1,237	1,399	1,331	1,286	1,262	1,260
25 Overall RTM's per Employee (000)	12.3	10.9	53.2	52.1	51.9	52.0	51.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	44.4	-5.7	12.8	1.7	-2.3	-8.0	-11.6
27 Operating Expenses (%)	34.9	4.1	17.0	9.5	1.0	-6.3	-17.7
28 Operating Profit (Loss) (in Millions \$)	4.0	-5.0	-6.8	-15.8	-7.4	-5.3	15.2
29 Net Income (Loss)(in Millions \$)	1.5	-2.3	-5.2	-9.0	-2.7	-0.8	11.7
30 RPMs (Sch. Svc.) (%)	38.2	1.4	15.4	7.7	3.5	2.7	3.7
31 ASMs (Sch. Svc.) (%)	40.1	-7.4	13.7	2.9	-1.7	-5.1	-5.4
32 Operating Revenues per RTM (%)	4.5	-7.0	-2.2	-5.6	-5.6	-10.4	-14.9
33 Operating Expense per RTM (%)	-2.3	2.6	1.4	1.6	-2.4	-8.8	-20.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	1.3	-3.6	-1.9	0.0	-3.3	-10.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	66.3	102.9	368.8	405.3	449.1	583.6	723.2
2 Operating Expenses	76.8	94.2	350.2	367.6	427.5	565.5	673.7
3 Operating Profit (Loss)	-10.5	8.7	18.6	37.8	21.6	18.0	49.4
4 Net Income (Loss)	-20.9	3.7	-121.4	-96.8	-32.3	-4.6	23.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	611.2	671.5	3,064.4	3,124.7	3,084.7	3,070.2	3,138.8
6 ASMs - Scheduled Svc.	913.3	954.5	4,091.6	4,132.8	4,070.1	4,065.5	4,218.6
7 Overall RTMs (All Svc.)	61.6	67.2	307.0	312.7	308.5	307.1	313.9
8 Overall ATMs (All Svc.)	118.1	120.0	522.2	524.1	514.1	511.4	530.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	107.7	153.1	120.1	129.6	145.6	190.0	230.3
10 Operating Expense per RTM	124.8	140.2	114.1	117.6	138.6	184.2	214.6
11 Operating Profit (Loss) per RTM	-17.1	12.9	6.1	12.1	7.0	5.9	15.7
12 Operating Expense per ATM	65.1	78.5	67.1	70.1	83.2	110.6	127.1
13 Passenger Revenue per RPM	10.72	15.11	11.93	12.84	14.45	18.35	21.89
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.55	0.52	0.50	0.59	0.67
15 Times Interest Earned	*	*	-7.83	-5.87	-1.22	0.70	2.45
16 Current Assets to Current Liabilities	*	*	0.66	0.77	0.76	0.74	0.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	133.3	164.5	127.9	84.2	62.4
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-15.9	8.4	5.0	9.3	4.8	3.1	6.8
19 Net Income to Stockholders Equity	*	*	-91.2	-41.1	-9.5	-1.1	4.7
20 Corporate Return on Investment	*	*	-16.1	-10.6	-2.0	1.1	3.7
21 Debt to Total Investment	*	*	89.5	86.6	77.1	74.8	75.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	66.9	70.3	74.9	75.6	75.8	75.5	74.4
23 Breakeven	79.1	65.1	71.4	68.5	72.3	73.2	68.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,313	2,568	2,473	2,536	2,567	3,246	3,912
25 Overall RTM's per Employee (000)	26.6	26.2	124.1	123.3	120.2	94.6	80.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-35.5	-57.2	-49.0	-52.9	-53.9	-45.6	-39.3
27 Operating Expenses (%)	-18.4	-57.4	-48.0	-54.1	-51.9	-41.5	-38.2
28 Operating Profit (Loss) (in Millions \$)	-19.2	-10.4	-30.8	-22.0	-63.3	-88.1	-52.7
29 Net Income (Loss)(in Millions \$)	-24.6	-0.4	-145.0	-120.8	-64.7	-45.0	-2.4
30 RPMs (Sch. Svc.) (%)	-9.0	-7.8	-2.4	-2.2	-6.6	-12.9	-17.3
31 ASMs (Sch. Svc.) (%)	-4.3	-14.0	-3.0	-5.5	-10.8	-16.4	-18.1
32 Operating Revenues per RTM (%)	-29.7	-53.5	-47.9	-51.8	-50.6	-37.5	-26.5
33 Operating Expense per RTM (%)	-11.0	-53.7	-46.9	-53.1	-48.5	-32.8	-25.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-29.0	-50.4	-45.5	-49.2	-47.2	-35.5	-25.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	23.8	45.6	119.9	141.7	161.0	183.1	186.0
2 Operating Expenses	22.9	42.8	112.9	132.8	148.3	167.5	169.7
3 Operating Profit (Loss)	0.9	2.9	6.9	8.9	12.7	15.6	16.3
4 Net Income (Loss)	0.9	2.3	7.0	8.4	10.4	12.9	13.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	548.6	526.2	2,359.8	2,337.4	2,371.7	2,276.6	2,243.8
6 ASMs - Scheduled Svc.	757.7	707.2	3,064.6	3,014.0	3,018.2	2,894.0	2,873.8
7 Overall RTMs (All Svc.)	54.9	52.6	236.0	233.8	237.2	227.7	224.4
8 Overall ATMs (All Svc.)	99.1	91.7	401.0	393.5	391.3	372.3	366.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	43.4	86.7	50.8	60.6	67.9	80.4	82.9
10 Operating Expense per RTM	41.8	81.3	47.9	56.8	62.5	73.5	75.6
11 Operating Profit (Loss) per RTM	1.6	5.4	2.9	3.8	5.4	6.9	7.3
12 Operating Expense per ATM	23.1	46.7	28.2	33.7	0.0	45.0	46.3
13 Passenger Revenue per RPM	4.34	8.67	5.08	6.06	6.79	8.04	8.29
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	6.98	8.73	7.50	14.16	20.08
15 Times Interest Earned	*	*	0.00	0.00	103.95	59.73	38.60
16 Current Assets to Current Liabilities	*	*	1.00	0.87	0.52	1.13	0.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.5	2.3	1.2	36.3	28.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	3.7	6.3	5.8	6.3	7.9	8.5	8.8
19 Net Income to Stockholders Equity	*	*	40.6	51.8	16.1	108.0	159.8
20 Corporate Return on Investment	*	*	40.6	51.8	48.8	101.4	146.5
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	72.4	74.4	77.0	77.6	78.6	78.7	78.1
23 Breakeven	69.6	69.6	72.0	72.1	71.7	71.2	70.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	895	942	928	940	945	900	878
25 Overall RTM's per Employee (000)	61.3	55.9	254.3	248.7	251.0	253.0	255.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-47.8	-4.7	-35.6	-24.8	-15.0	1.7	16.2
27 Operating Expenses (%)	-46.4	-2.9	-33.5	-22.3	-14.3	1.6	15.8
28 Operating Profit (Loss) (in Millions \$)	-2.0	-1.0	-9.4	-8.4	-3.8	0.4	2.8
29 Net Income (Loss)(in Millions \$)	-1.4	-1.4	-6.2	-6.2	-4.3	-0.7	1.2
30 RPMs (Sch. Svc.) (%)	4.3	-4.6	5.2	3.0	4.7	7.0	19.6
31 ASMs (Sch. Svc.) (%)	7.2	-5.1	6.6	3.5	4.0	5.9	19.1
32 Operating Revenues per RTM (%)	-50.0	-0.1	-38.7	-26.9	-18.9	-4.9	-2.9
33 Operating Expense per RTM (%)	-48.6	1.8	-36.7	-24.6	-18.1	-5.0	-3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-49.9	-0.2	-38.7	-27.0	-18.9	-4.9	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	122.8	384.3	507.1	475.8	450.4	431.6
2 Operating Expenses	0.0	102.8	389.7	492.4	469.8	455.1	380.5
3 Operating Profit (Loss)	0.0	20.0	-5.3	14.7	6.0	-4.7	51.1
4 Net Income (Loss)	0.0	13.1	-10.3	2.8	-2.1	-11.1	33.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.0	605.0	1,851.7	2,456.8	2,354.6	2,254.0	2,162.5
6 ASMs - Scheduled Svc.	0.0	861.2	2,515.0	3,376.2	3,363.6	3,300.3	3,218.9
7 Overall RTMs (All Svc.)	0.0	74.6	224.1	298.6	291.8	280.5	269.9
8 Overall ATMs (All Svc.)	0.0	126.4	370.7	497.1	495.6	481.2	467.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	164.7	171.5	169.8	163.1	160.6	159.9
10 Operating Expense per RTM	0.0	137.8	173.9	164.9	161.0	162.2	141.0
11 Operating Profit (Loss) per RTM	0.0	26.9	-2.4	4.9	2.1	-1.7	18.9
12 Operating Expense per ATM	0.0	81.3	105.1	99.1	94.8	94.6	81.4
13 Passenger Revenue per RPM	0.00	17.06	17.75	17.58	16.97	16.84	16.88
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.73	0.89	0.69	0.61	0.58
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	6.71	6.77	0.87	6.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	102.4	99.8	118.5	175.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	16.3	-1.4	2.9	1.3	-1.0	11.8
19 Net Income to Stockholders Equity	*	*	-2.5	0.7	-0.4	-2.3	6.7
20 Corporate Return on Investment	*	*	-2.0	0.4	-0.3	-1.5	4.4
21 Debt to Total Investment	*	*	0.0	0.0	0.0	34.8	32.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	70.3	73.6	72.8	70.0	68.3	67.2
23 Breakeven	0.0	55.8	74.9	69.9	68.8	69.6	57.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	0	1,025	772	1,029	1,027	1,031	1,039
25 Overall RTM's per Employee (000)	0.0	72.7	290.3	290.2	284.1	272.1	259.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	-6.1	-10.9	15.4	6.0	-2.7	-10.7
27 Operating Expenses (%)	0.0	5.3	2.4	31.2	23.2	14.8	-8.4
28 Operating Profit (Loss) (in Millions \$)	0.0	-13.2	-56.4	-49.6	-61.4	-71.1	-16.8
29 Net Income (Loss)(in Millions \$)	0.0	-10.6	-43.4	-41.0	-45.2	-53.4	-12.2
30 RPMs (Sch. Svc.) (%)	0.0	6.9	-14.4	15.7	11.6	6.4	-1.8
31 ASMs (Sch. Svc.) (%)	0.0	7.7	-21.9	6.9	6.6	4.4	-1.0
32 Operating Revenues per RTM (%)	0.0	-13.9	7.3	1.9	-5.1	-8.7	-9.4
33 Operating Expense per RTM (%)	0.0	-3.3	23.4	15.9	10.2	7.8	-7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-14.6	5.1	-0.5	-6.8	-9.8	-9.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	75.1	70.5	288.8	284.1	281.8	278.7	274.9
2 Operating Expenses	68.5	69.0	276.4	276.9	273.8	274.4	266.2
3 Operating Profit (Loss)	6.6	1.4	12.4	7.2	8.0	4.2	8.7
4 Net Income (Loss)	9.2	0.7	11.2	2.7	4.2	2.0	9.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	125.2	120.8	530.9	526.4	520.8	525.0	536.7
6 ASMs - Scheduled Svc.	235.6	229.4	943.2	937.0	935.8	930.2	931.5
7 Overall RTMs (All Svc.)	12.7	12.2	53.7	53.2	52.6	53.0	54.5
8 Overall ATMs (All Svc.)	27.5	26.7	109.8	109.0	108.7	108.1	108.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	590.3	577.3	537.4	533.9	536.1	525.4	504.1
10 Operating Expense per RTM	538.6	565.7	514.4	520.4	520.9	517.4	488.1
11 Operating Profit (Loss) per RTM	51.8	11.7	23.0	13.6	15.2	8.0	15.9
12 Operating Expense per ATM	249.4	259.0	251.7	254.1	251.9	253.9	244.8
13 Passenger Revenue per RPM	58.64	57.43	53.48	53.16	53.29	52.37	50.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	54.84	71.42	14.85	8.24	5.72
15 Times Interest Earned	*	*	725.17	38,895.21	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.79	0.64	0.71	0.66	0.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.7	0.6	0.1	1.7	1.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	8.8	2.0	4.3	2.5	2.8	1.5	3.2
19 Net Income to Stockholders Equity	*	*	231.0	74.6	22.7	5.9	20.4
20 Corporate Return on Investment	*	*	213.5	66.9	21.5	4.8	19.2
21 Debt to Total Investment	*	*	0.0	0.0	29.5	8.1	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	53.2	52.6	56.3	56.2	55.7	56.4	57.6
23 Breakeven	48.5	51.8	53.9	54.9	54.2	55.7	55.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,873	1,645	1,776	1,719	1,721	1,711	1,736
25 Overall RTM's per Employee (000)	6.8	7.4	30.3	31.0	30.5	31.0	31.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.6	7.6	5.1	5.3	3.3	-2.2	-7.7
27 Operating Expenses (%)	-0.7	13.3	3.8	7.3	4.3	3.3	-2.5
28 Operating Profit (Loss) (in Millions \$)	5.2	-3.1	3.7	-4.6	-2.2	-14.9	-16.3
29 Net Income (Loss)(in Millions \$)	8.6	2.7	1.4	-4.4	-2.0	-9.0	-1.4
30 RPMs (Sch. Svc.) (%)	3.7	2.2	-1.1	-1.4	-1.6	2.3	6.2
31 ASMs (Sch. Svc.) (%)	2.7	2.0	1.2	1.1	2.4	4.3	5.5
32 Operating Revenues per RTM (%)	2.3	8.1	6.6	8.0	7.0	-2.0	-11.3
33 Operating Expense per RTM (%)	-4.8	13.8	5.4	10.1	8.0	3.4	-6.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	4.8	5.7	6.4	4.6	-4.4	-13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Expressjet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	211.0	188.0	831.0	808.0	777.5	738.8	702.9
2 Operating Expenses	226.2	202.7	919.3	895.9	822.0	787.2	752.9
3 Operating Profit (Loss)	-15.1	-14.7	-88.3	-87.9	-44.5	-48.5	-50.0
4 Net Income (Loss)	-8.9	-15.9	-88.3	-95.3	-15.0	-14.9	-9.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,855.2	2,072.5	9,111.6	9,329.0	9,152.0	8,805.4	8,330.1
6 ASMs - Scheduled Svc.	2,561.0	2,737.6	11,586.5	11,763.0	11,550.0	11,158.4	10,651.3
7 Overall RTMs (All Svc.)	185.7	209.7	916.2	940.2	923.5	888.6	840.6
8 Overall ATMs (All Svc.)	319.7	334.7	1,413.6	1,428.6	1,405.5	1,357.7	1,295.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	113.6	89.7	90.7	85.9	84.2	83.1	83.6
10 Operating Expense per RTM	121.8	96.7	100.3	95.3	89.0	88.6	89.6
11 Operating Profit (Loss) per RTM	-8.1	-7.0	-9.6	-9.4	-4.8	-5.5	-6.0
12 Operating Expense per ATM	70.7	60.6	65.0	62.7	58.5	58.0	58.1
13 Passenger Revenue per RPM	10.93	7.96	8.70	8.10	7.73	7.48	7.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.61	4.10	3.79	3.49	3.25
15 Times Interest Earned	*	*	-5.51	-4.27	-2.15	-2.32	-2.50
16 Current Assets to Current Liabilities	*	*	0.90	0.99	1.41	1.55	1.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.7	21.8	45.7	52.0	53.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-7.2	-7.8	-10.6	-10.9	-5.7	-6.6	-7.1
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	-40.2	-38.0	1.5	1.5	3.9
21 Debt to Total Investment	*	*	3.9	1.5	185.7	172.7	157.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	72.4	75.7	78.6	79.3	79.2	78.9	78.2
23 Breakeven	81.2	82.8	89.3	89.6	84.8	85.4	85.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,313	5,379	5,414	5,431	5,393	5,363	5,310
25 Overall RTM's per Employee (000)	35.0	39.0	169.2	173.1	171.2	165.7	158.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.2	12.8	18.2	18.6	15.8	-1.8	-31.6
27 Operating Expenses (%)	11.6	13.7	22.1	23.0	15.9	-3.0	-32.7
28 Operating Profit (Loss) (in Millions \$)	-0.4	-3.1	-38.3	-41.0	-6.4	10.2	41.1
29 Net Income (Loss)(in Millions \$)	6.9	-2.2	-78.5	-87.7	50.3	52.3	71.3
30 RPMs (Sch. Svc.) (%)	-10.5	21.3	9.4	17.1	17.9	10.5	-1.5
31 ASMs (Sch. Svc.) (%)	-6.4	14.8	8.8	14.2	14.3	6.4	-4.3
32 Operating Revenues per RTM (%)	26.7	-7.1	8.5	1.3	-1.9	-11.3	-30.7
33 Operating Expense per RTM (%)	26.0	-6.3	12.0	5.1	-1.9	-12.3	-31.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	37.2	-5.0	17.3	8.1	2.0	-12.4	-34.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
GoJet Airlines, d/b/a United Express

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	46.5	46.0	189.5	189.1	184.9	173.0	159.0
2 Operating Expenses	41.9	39.4	165.5	162.9	157.3	145.7	133.9
3 Operating Profit (Loss)	4.6	6.6	24.1	26.1	27.5	27.3	25.1
4 Net Income (Loss)	1.1	3.1	9.8	11.7	13.5	15.0	14.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	377.5	366.8	1,638.0	1,627.4	1,585.4	1,503.3	1,374.7
6 ASMs - Scheduled Svc.	476.1	482.5	2,029.0	2,035.3	1,981.6	1,881.6	1,721.0
7 Overall RTMs (All Svc.)	37.7	36.7	163.8	162.7	158.5	150.3	137.5
8 Overall ATMs (All Svc.)	63.5	64.4	270.7	271.5	264.4	251.0	229.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	123.2	125.5	115.7	116.2	116.6	115.1	115.7
10 Operating Expense per RTM	111.1	107.4	101.0	100.1	99.2	96.9	97.4
11 Operating Profit (Loss) per RTM	12.2	18.1	14.7	16.1	17.4	18.1	18.3
12 Operating Expense per ATM	66.0	61.2	61.1	60.0	59.5	58.1	58.3
13 Passenger Revenue per RPM	12.30	12.53	11.55	11.60	11.64	11.49	11.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.63	0.63	0.64	0.65	0.66
15 Times Interest Earned	*	*	1.69	1.82	1.97	2.23	2.30
16 Current Assets to Current Liabilities	*	*	1.15	1.12	1.03	0.91	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	60.9	63.0	52.5	48.2	44.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.9	14.4	12.7	13.8	14.9	15.8	15.8
19 Net Income to Stockholders Equity	*	*	26.8	34.7	44.1	55.6	60.4
20 Corporate Return on Investment	*	*	7.9	8.6	9.5	10.3	10.5
21 Debt to Total Investment	*	*	86.5	86.9	87.7	88.9	89.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.3	76.0	80.7	80.0	80.0	79.9	79.9
23 Breakeven	71.2	64.6	69.5	67.8	66.9	66.0	66.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	577	548	568	561	559	547	523
25 Overall RTM's per Employee (000)	65.4	66.9	288.4	290.1	283.6	274.8	262.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.0	55.5	19.2	32.6	46.2	45.8	36.4
27 Operating Expenses (%)	6.4	42.7	23.6	33.5	40.8	32.0	21.0
28 Operating Profit (Loss) (in Millions \$)	-2.1	4.7	-1.1	5.6	12.9	19.0	19.3
29 Net Income (Loss)(in Millions \$)	-2.0	3.1	-4.5	0.6	6.6	14.4	15.1
30 RPMs (Sch. Svc.) (%)	2.9	55.8	19.2	30.9	40.9	47.2	44.4
31 ASMs (Sch. Svc.) (%)	-1.3	49.9	17.9	30.4	40.3	45.6	40.5
32 Operating Revenues per RTM (%)	-1.8	-0.2	0.1	1.3	3.8	-1.0	-5.5
33 Operating Expense per RTM (%)	3.4	-8.4	3.7	2.0	-0.1	-10.3	-16.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.8	-0.2	0.1	1.3	3.8	-1.0	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	97.1	158.4	618.7	679.9	681.9	679.2	665.9
2 Operating Expenses	99.5	156.9	597.0	654.4	651.0	637.8	621.5
3 Operating Profit (Loss)	-2.4	1.4	21.7	25.5	30.9	41.4	44.4
4 Net Income (Loss)	-4.7	-4.2	3.1	3.6	7.5	12.6	17.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	563.5	566.2	2,447.6	2,450.3	2,466.2	2,464.1	2,450.4
6 ASMs - Scheduled Svc.	742.1	792.8	3,184.7	3,235.4	3,284.9	3,303.9	3,299.1
7 Overall RTMs (All Svc.)	56.6	56.9	245.9	246.3	247.9	247.7	246.4
8 Overall ATMs (All Svc.)	89.3	96.6	385.4	392.7	399.5	402.8	402.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	171.6	278.1	251.6	276.1	275.1	274.2	270.3
10 Operating Expense per RTM	175.8	275.6	242.8	265.8	262.6	257.5	252.3
11 Operating Profit (Loss) per RTM	-4.2	2.5	8.8	10.4	12.5	16.7	18.0
12 Operating Expense per ATM	111.5	162.5	154.9	166.7	162.9	158.3	154.3
13 Passenger Revenue per RPM	16.82	26.95	23.88	26.21	26.29	26.43	26.19
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.37	1.49	1.52	1.54	1.54
15 Times Interest Earned	*	*	1.35	1.38	1.62	2.00	2.42
16 Current Assets to Current Liabilities	*	*	0.50	0.78	0.55	0.50	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.5	0.9	3.5	3.8	4.5	6.1	6.7
19 Net Income to Stockholders Equity	*	*	2.5	2.9	6.2	10.9	15.1
20 Corporate Return on Investment	*	*	4.9	5.2	6.0	7.3	8.3
21 Debt to Total Investment	*	*	71.5	71.4	71.9	73.8	74.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.9	71.4	76.9	75.7	75.1	74.6	74.3
23 Breakeven	78.0	70.8	73.7	72.4	71.1	69.3	68.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,951	3,112	2,949	2,989	3,062	3,143	3,207
25 Overall RTM's per Employee (000)	19.2	18.3	83.4	82.4	81.0	78.8	76.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-38.7	7.9	-7.1	3.9	5.4	1.0	-5.3
27 Operating Expenses (%)	-36.6	8.4	-4.0	7.4	8.4	-0.8	-10.7
28 Operating Profit (Loss) (in Millions \$)	-3.8	-0.7	-22.7	-19.5	-15.0	11.5	36.8
29 Net Income (Loss)(in Millions \$)	-0.5	2.6	-13.8	-10.7	15.1	49.1	49.1
30 RPMs (Sch. Svc.) (%)	-0.5	7.9	-0.1	1.7	4.4	2.0	-2.1
31 ASMs (Sch. Svc.) (%)	-6.4	0.7	-3.5	-1.8	0.9	-1.3	-4.7
32 Operating Revenues per RTM (%)	-38.3	-0.2	-6.9	2.2	1.0	-1.0	-3.4
33 Operating Expense per RTM (%)	-36.2	0.4	-3.8	5.6	3.8	-2.7	-8.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-37.6	-0.2	-8.8	0.1	-0.3	-1.7	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	177.4	190.9	718.7	732.2	771.3	812.8	828.8
2 Operating Expenses	171.2	185.5	676.5	690.7	736.6	782.0	807.7
3 Operating Profit (Loss)	6.2	5.5	42.2	41.5	34.7	30.8	21.1
4 Net Income (Loss)	0.1	-1.5	-338.4	-340.0	-343.0	-278.9	-4.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	902.4	1,005.5	3,970.7	4,073.8	4,256.8	4,492.6	4,724.2
6 ASMs - Scheduled Svc.	1,178.5	1,341.3	4,990.9	5,153.7	5,459.2	5,805.9	6,117.5
7 Overall RTMs (All Svc.)	90.3	100.6	397.3	407.6	425.9	449.5	472.6
8 Overall ATMs (All Svc.)	150.4	178.0	649.4	677.0	716.5	769.3	809.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	196.5	189.8	180.9	179.7	181.1	180.8	175.4
10 Operating Expense per RTM	189.7	184.4	170.3	169.5	173.0	174.0	170.9
11 Operating Profit (Loss) per RTM	6.8	5.4	10.6	10.2	8.1	6.9	4.5
12 Operating Expense per ATM	113.9	104.2	104.2	102.0	102.8	101.7	99.8
13 Passenger Revenue per RPM	19.36	18.66	17.80	17.67	17.81	17.77	17.20
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.66	0.69	0.74	0.80	0.83
15 Times Interest Earned	*	*	33.51	5.10	2.06	1.17	0.72
16 Current Assets to Current Liabilities	*	*	3.69	1.56	1.68	0.00	1.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.9	29.6	34.9	30.4	29.2
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	3.5	2.9	5.9	5.7	4.5	3.8	2.5
19 Net Income to Stockholders Equity	*	*			-348.3	-156.7	-2.0
20 Corporate Return on Investment	*	*	-31.1	-31.5	-31.5	-25.0	2.0
21 Debt to Total Investment	*	*	132.1	124.5	115.0	103.4	77.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.6	75.0	79.6	79.0	78.0	77.4	77.2
23 Breakeven	71.6	70.0	71.6	71.2	71.6	70.6	71.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,997	2,311	2,060	2,138	2,263	2,409	2,576
25 Overall RTM's per Employee (000)	45.2	43.5	192.8	190.6	188.2	186.6	183.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.1	-2.0	-13.3	-12.1	-8.1	-10.0	-15.6
27 Operating Expenses (%)	-7.7	-4.0	-16.2	-15.3	-8.8	-11.8	-17.3
28 Operating Profit (Loss) (in Millions \$)	0.7	3.8	21.1	24.2	3.2	14.3	15.4
29 Net Income (Loss)(in Millions \$)	1.6	3.9	-333.8	-331.6	-344.8	-267.2	6.5
30 RPMs (Sch. Svc.) (%)	-10.3	-8.9	-15.9	-15.5	-12.6	-8.8	-5.3
31 ASMs (Sch. Svc.) (%)	-12.1	-11.0	-18.4	-18.0	-13.4	-9.1	-6.0
32 Operating Revenues per RTM (%)	3.5	7.6	3.2	4.1	5.1	-1.3	-10.8
33 Operating Expense per RTM (%)	2.9	5.4	-0.4	0.3	4.3	-3.3	-12.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	8.1	3.5	4.5	5.6	-1.1	-11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	69.9	85.8	297.9	313.8	328.7	373.0	407.5
2 Operating Expenses	68.8	84.9	286.9	302.9	322.8	361.6	388.6
3 Operating Profit (Loss)	1.1	0.9	11.1	10.9	5.9	11.4	18.9
4 Net Income (Loss)	0.3	0.5	4.4	4.6	2.0	9.7	17.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	771.7	831.8	3,500.2	3,560.3	3,510.9	3,481.3	3,425.2
6 ASMs - Scheduled Svc.	1,074.7	1,112.0	4,568.9	4,606.2	4,550.7	4,539.7	4,499.6
7 Overall RTMs (All Svc.)	77.2	83.2	350.0	356.1	351.2	348.4	342.8
8 Overall ATMs (All Svc.)	147.1	153.2	623.5	629.6	632.9	632.2	630.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	90.6	103.1	85.1	88.1	93.6	107.1	118.9
10 Operating Expense per RTM	89.2	102.0	82.0	85.1	91.9	103.8	113.4
11 Operating Profit (Loss) per RTM	1.4	1.1	3.2	3.1	1.7	3.3	5.5
12 Operating Expense per ATM	46.8	55.4	46.0	48.1	51.0	57.2	61.6
13 Passenger Revenue per RPM	8.89	10.29	8.40	8.73	9.36	10.25	11.00
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.46	4.66	4.91	5.82	6.13
15 Times Interest Earned	*	*	1.80	2.31	1.89	8.53	13.84
16 Current Assets to Current Liabilities	*	*	0.66	0.71	0.90	0.93	1.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.6	15.8	35.5	2.6	38.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.6	1.1	3.7	3.5	1.8	3.1	4.6
19 Net Income to Stockholders Equity	*	*	16.9	12.9	4.5	19.3	36.8
20 Corporate Return on Investment	*	*	15.7	13.7	7.5	17.2	28.2
21 Debt to Total Investment	*	*	90.8	88.6	84.8	-2.078175E	17.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.8	74.8	76.6	77.3	77.1	76.7	76.1
23 Breakeven	70.6	73.9	73.4	74.3	75.6	74.0	71.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,164	2,214	2,182	2,195	2,224	2,653	3,087
25 Overall RTM's per Employee (000)	35.7	37.6	160.4	162.2	157.9	131.3	111.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.5	-27.2	-26.9	-28.6	-28.6	-16.2	-2.1
27 Operating Expenses (%)	-18.9	-24.5	-26.2	-27.2	-25.1	-13.8	-2.3
28 Operating Profit (Loss) (in Millions \$)	0.2	-4.6	-7.9	-12.7	-23.4	-14.4	0.6
29 Net Income (Loss)(in Millions \$)	-0.2	-4.7	-13.0	-17.6	-25.9	-14.8	0.3
30 RPMs (Sch. Svc.) (%)	-7.2	16.2	2.2	7.6	10.8	20.9	33.9
31 ASMs (Sch. Svc.) (%)	-3.4	7.4	1.5	4.2	6.2	14.2	25.7
32 Operating Revenues per RTM (%)	-12.1	-37.3	-28.4	-33.6	-35.5	-30.6	-26.8
33 Operating Expense per RTM (%)	-12.5	-34.9	-27.7	-32.3	-32.3	-28.6	-27.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.6	-28.8	-23.7	-26.8	-25.9	-25.2	-24.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 1/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	75.1	85.3	322.3	332.4	347.6	364.4	375.0
2 Operating Expenses	85.0	84.2	332.1	331.3	330.2	343.5	341.9
3 Operating Profit (Loss)	-9.8	1.1	-9.8	1.1	17.4	20.9	33.1
4 Net Income (Loss)	-8.1	-1.4	-14.8	-8.1	1.2	5.2	12.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Overall RTMs (All Svc.)	38.2	40.2	155.2	157.2	163.1	164.2	171.2
8 Overall ATMs (All Svc.)	62.2	63.6	249.7	251.0	266.8	276.3	289.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	196.9	212.2	207.7	211.5	213.1	221.9	219.0
10 Operating Expense per RTM	222.6	209.5	214.0	210.8	202.4	209.2	199.7
11 Operating Profit (Loss) per RTM	-25.7	2.7	-6.3	0.7	10.7	12.7	19.3
12 Operating Expense per ATM	136.7	132.5	133.0	132.0	123.8	124.3	118.1
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.47	5.76	4.90	4.96	4.63
15 Times Interest Earned	*	*	-0.69	0.07	1.14	1.39	2.08
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.99	0.93	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	57.5	45.6	46.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-13.1	1.3	-3.0	0.3	5.0	5.7	8.8
19 Net Income to Stockholders Equity	*	*	-34.3	-14.0	1.8	7.1	15.4
20 Corporate Return on Investment	*	*	-1.2	11.7	22.4	26.6	34.2
21 Debt to Total Investment	*	*	.	.	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Breakeven	71.2	64.6	71.2	68.9	69.8	79.9	64.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	694	752	703	717	605	742	756
25 Overall RTM's per Employee (000)	55.0	53.4	220.7	219.3	269.6	221.3	226.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-11.9	-10.6	-14.1	-13.7	-10.8	-14.7	-19.0
27 Operating Expenses (%)	0.9	4.7	-2.9	-2.0	-7.6	-10.2	-18.2
28 Operating Profit (Loss) (in Millions \$)	-10.9	-13.9	-42.9	-45.9	-15.0	-23.8	-11.9
29 Net Income (Loss)(in Millions \$)	-6.7	-7.6	-27.3	-28.2	21.0	10.6	13.2
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-100.0	-100.0	-100.0
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-100.0	-100.0	-100.0
32 Operating Revenues per RTM (%)	-7.2	-7.3	-5.2	-5.2	-9.5	-11.2	-18.5
33 Operating Expense per RTM (%)	6.3	8.6	7.2	7.7	-6.2	-6.5	-17.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-100.0	-100.0	-100.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	84.3	63.0	294.3	272.9	260.5	258.5	257.0
2 Operating Expenses	92.7	62.2	306.2	275.8	257.9	257.1	256.4
3 Operating Profit (Loss)	-8.4	0.7	-11.9	-2.9	2.6	1.5	0.6
4 Net Income (Loss)	-9.2	0.0	-15.1	-5.9	-0.7	-1.4	-2.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	400.8	352.6	1,744.0	1,695.8	1,632.2	1,595.4	1,577.5
6 ASMs - Scheduled Svc.	563.2	515.9	2,332.8	2,285.4	2,236.5	2,205.6	2,196.2
7 Overall RTMs (All Svc.)	40.2	35.3	174.7	169.9	163.5	159.8	158.0
8 Overall ATMs (All Svc.)	69.6	63.8	288.1	282.3	276.3	272.5	271.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	210.0	178.3	168.4	160.6	159.3	161.8	162.7
10 Operating Expense per RTM	230.8	176.3	175.3	162.3	157.7	160.9	162.3
11 Operating Profit (Loss) per RTM	-20.8	2.0	-6.8	-1.7	1.6	0.9	0.4
12 Operating Expense per ATM	133.2	97.6	106.3	97.7	93.3	94.3	94.5
13 Passenger Revenue per RPM	21.04	17.86	16.87	16.09	15.96	16.21	16.29
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-4.41	-1.27	0.76	0.47	0.15
16 Current Assets to Current Liabilities	*	*	0.24	0.21	0.20	0.21	0.18
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.1	0.5	1.4	0.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-9.9	1.1	-4.1	-1.1	1.0	0.6	0.2
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.2	68.3	74.8	74.2	73.0	72.3	71.8
23 Breakeven	78.6	67.5	78.1	75.1	72.2	71.9	71.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	993	959	995	987	979	975	976
25 Overall RTM's per Employee (000)	40.4	36.8	175.6	172.1	167.0	163.9	161.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	33.9	-0.6	14.5	6.1	1.7	3.7	3.6
27 Operating Expenses (%)	48.9	1.2	19.4	7.9	3.5	4.6	4.4
28 Operating Profit (Loss) (in Millions \$)	-9.1	-1.1	-12.5	-4.5	-4.3	-2.1	-1.9
29 Net Income (Loss)(in Millions \$)	-9.2	-0.7	-12.5	-4.1	-3.1	0.2	0.5
30 RPMs (Sch. Svc.) (%)	13.7	0.7	10.6	7.7	4.5	1.8	-0.4
31 ASMs (Sch. Svc.) (%)	9.2	-2.6	6.2	3.4	1.0	-0.9	-2.7
32 Operating Revenues per RTM (%)	17.8	-1.3	3.5	-1.5	-2.7	1.8	4.0
33 Operating Expense per RTM (%)	31.0	0.4	8.0	0.1	-1.0	2.7	4.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	17.8	-1.3	3.6	-1.5	-2.6	1.9	4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	167.6	160.6	662.9	655.9	644.6	631.9	623.6
2 Operating Expenses	158.7	146.0	619.1	606.4	583.1	571.2	562.8
3 Operating Profit (Loss)	9.0	14.7	43.8	49.5	61.6	60.7	60.8
4 Net Income (Loss)	3.9	5.9	16.7	18.6	25.8	24.3	23.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,068.6	1,098.8	4,637.3	4,667.5	4,711.9	4,660.0	4,640.0
6 ASMs - Scheduled Svc.	1,463.1	1,462.4	6,040.4	6,039.7	6,089.3	5,996.6	5,980.9
7 Overall RTMs (All Svc.)	106.9	109.9	463.8	466.8	471.2	466.0	464.0
8 Overall ATMs (All Svc.)	189.3	190.5	781.4	782.6	793.2	777.7	779.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	156.8	146.2	142.9	140.5	136.8	135.6	134.4
10 Operating Expense per RTM	148.5	132.8	133.5	129.9	123.7	122.6	121.3
11 Operating Profit (Loss) per RTM	8.4	13.3	9.5	10.6	13.1	13.0	13.1
12 Operating Expense per ATM	83.8	76.6	79.2	77.5	73.5	73.5	72.2
13 Passenger Revenue per RPM	15.68	14.37	14.01	13.72	13.39	13.31	13.22
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.04	1.90	1.76	1.72	1.74
15 Times Interest Earned	*	*	2.29	2.54	2.94	2.73	2.62
16 Current Assets to Current Liabilities	*	*	0.61	0.58	1.60	1.44	1.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.5	13.4	54.9	37.2	35.7
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	5.3	9.1	6.6	7.6	9.5	9.6	9.8
19 Net Income to Stockholders Equity	*	*	80.7	52.6	52.3	56.8	64.7
20 Corporate Return on Investment	*	*	11.0	11.0	12.7	12.7	13.1
21 Debt to Total Investment	*	*	111.6	111.9	82.6	84.5	86.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.0	75.1	76.8	77.3	77.4	77.7	77.6
23 Breakeven	68.9	67.8	71.0	70.6	69.0	69.3	69.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,453	3,291	3,396	3,356	3,330	3,315	3,341
25 Overall RTM's per Employee (000)	31.0	33.4	136.6	139.1	141.5	140.6	138.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.3	3.4	6.3	6.1	3.9	3.1	1.5
27 Operating Expenses (%)	8.7	3.2	10.0	8.6	4.1	2.7	0.7
28 Operating Profit (Loss) (in Millions \$)	-5.7	0.8	-17.0	-10.5	1.1	3.9	5.7
29 Net Income (Loss)(in Millions \$)	-2.0	-14.7	-6.9	-19.6	-12.3	-13.2	-14.2
30 RPMs (Sch. Svc.) (%)	-2.8	0.0	-0.1	0.6	-0.1	-1.8	-3.8
31 ASMs (Sch. Svc.) (%)	0.0	-7.4	1.0	-1.0	-2.3	-5.2	-6.6
32 Operating Revenues per RTM (%)	7.3	3.4	6.4	5.5	4.0	5.0	5.5
33 Operating Expense per RTM (%)	11.8	3.2	10.1	8.0	4.2	4.6	4.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.1	2.9	6.0	4.5	3.3	4.3	5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	135.2	187.3	695.8	747.8	615.9	793.3	784.6
2 Operating Expenses	103.3	200.0	577.8	674.6	571.0	845.1	840.7
3 Operating Profit (Loss)	31.9	-12.7	117.9	73.3	44.9	-51.7	-56.0
4 Net Income (Loss)	10.3	-18.4	33.6	4.9	-3.0	-115.6	-125.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,409.3	1,297.6	6,200.6	6,089.0	5,909.3	5,765.6	5,628.5
6 ASMs - Scheduled Svc.	1,971.1	1,804.1	7,981.6	7,814.5	7,618.5	7,446.8	7,275.8
7 Overall RTMs (All Svc.)	140.9	129.8	620.1	608.9	591.0	577.1	564.0
8 Overall ATMs (All Svc.)	249.4	227.4	1,008.7	986.7	959.9	931.4	903.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	96.0	144.3	112.2	122.8	104.2	137.5	139.1
10 Operating Expense per RTM	73.3	154.1	93.2	110.8	96.6	146.4	149.1
11 Operating Profit (Loss) per RTM	22.7	-9.8	19.0	12.0	7.6	-9.0	-9.9
12 Operating Expense per ATM	41.4	88.0	57.3	68.4	59.5	90.7	93.0
13 Passenger Revenue per RPM	9.17	13.42	10.65	11.58	9.74	11.84	10.97
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.55	0.60	0.83	1.11	1.70
15 Times Interest Earned	*	*	1.85	1.12	0.90	-0.83	-1.03
16 Current Assets to Current Liabilities	*	*	0.38	0.37	0.40	0.42	0.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.0	1.3	0.7	0.8	3.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	23.6	-6.8	17.0	9.8	7.3	-6.5	-7.1
19 Net Income to Stockholders Equity	*	*	302.9	71.4			
20 Corporate Return on Investment	*	*	7.6	5.6	6.3	-7.1	-13.5
21 Debt to Total Investment	*	*	97.4	98.5	99.4	100.4	100.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.5	71.9	77.7	77.9	77.6	77.4	77.4
23 Breakeven	52.9	77.5	62.3	68.9	70.8	84.6	87.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,156	1,938	2,084	2,029	2,181	1,853	1,683
25 Overall RTM's per Employee (000)	65.4	67.0	297.6	300.1	271.0	311.4	335.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-27.8	-2.0	-11.3	-5.2	-24.4	-7.9	-8.0
27 Operating Expenses (%)	-48.4	10.2	-31.3	-17.9	-23.9	0.2	-5.8
28 Operating Profit (Loss) (in Millions \$)	44.7	-22.4	174.0	106.9	-19.1	-70.1	-16.1
29 Net Income (Loss)(in Millions \$)	28.7	-1.6	158.6	128.3	395.5	332.5	359.3
30 RPMs (Sch. Svc.) (%)	8.6	9.0	10.2	10.3	9.8	2.9	8.7
31 ASMs (Sch. Svc.) (%)	9.3	5.3	9.7	8.8	6.8	-1.0	4.3
32 Operating Revenues per RTM (%)	-33.5	-9.5	-19.4	-13.7	-30.7	-9.6	-14.1
33 Operating Expense per RTM (%)	-52.5	1.9	-37.5	-25.3	-30.3	-1.6	-12.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-31.6	23.8	-2.9	11.7	-3.3	9.1	-5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	232.7	184.1	827.5	778.9	734.4	707.4	713.1
2 Operating Expenses	205.8	159.9	758.3	712.4	668.5	638.1	610.6
3 Operating Profit (Loss)	26.8	24.1	69.2	66.5	65.9	69.3	102.5
4 Net Income (Loss)	6.4	11.3	20.5	25.4	47.1	-2.8	75.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,847.8	1,465.1	7,009.3	6,626.6	6,241.1	6,011.6	6,016.0
6 ASMs - Scheduled Svc.	2,200.7	1,820.5	8,456.4	8,076.2	7,748.4	7,485.6	7,494.8
7 Overall RTMs (All Svc.)	184.8	146.5	700.9	662.7	624.1	601.2	601.6
8 Overall ATMs (All Svc.)	220.1	182.1	845.6	807.6	774.9	748.7	749.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	125.9	125.6	118.1	117.5	117.7	117.7	118.5
10 Operating Expense per RTM	111.4	109.2	108.2	107.5	107.1	106.1	101.5
11 Operating Profit (Loss) per RTM	14.5	16.5	9.9	10.0	10.6	11.5	17.0
12 Operating Expense per ATM	93.5	87.8	89.7	88.2	86.3	85.2	81.4
13 Passenger Revenue per RPM	8.86	9.74	8.41	8.57	8.90	9.10	9.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.65	7.63	10.71	17.06	30.92
15 Times Interest Earned	*	*	0.43	0.37	0.76	0.96	5.17
16 Current Assets to Current Liabilities	*	*	1.10	1.17	1.07	0.88	1.02
17 No. of Days Cash Coverage of Cash Exp.	*	*	91.5	80.1	83.8	87.6	104.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	11.5	13.1	8.4	8.5	9.0	9.8	14.4
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	52.3	67.9	98.7	40.5	410.3
21 Debt to Total Investment	*	*	152.8	159.8	192.7	394.3	321.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.0	80.5	82.9	82.1	80.5	80.3	80.3
23 Breakeven	70.5	67.0	73.0	72.3	70.8	69.9	64.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,209	1,980	2,121	2,064	2,001	1,948	2,027
25 Overall RTM's per Employee (000)	83.7	74.0	330.5	321.1	311.9	308.6	296.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	26.4	8.3	16.0	11.4	4.4	-2.9	-5.6
27 Operating Expenses (%)	28.7	13.3	24.2	20.4	12.1	-7.1	-14.8
28 Operating Profit (Loss) (in Millions \$)	2.7	-4.6	-33.3	-40.7	-41.5	27.7	64.1
29 Net Income (Loss)(in Millions \$)	-4.9	-5.6	-55.3	-56.1	-14.2	-0.9	79.6
30 RPMs (Sch. Svc.) (%)	26.1	5.5	16.5	11.6	4.6	-1.2	-4.7
31 ASMs (Sch. Svc.) (%)	20.9	1.1	12.8	8.0	4.2	-1.6	-5.1
32 Operating Revenues per RTM (%)	0.2	2.7	-0.4	-0.1	-0.2	-1.7	-1.0
33 Operating Expense per RTM (%)	2.0	7.5	6.6	7.9	7.2	-6.0	-10.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.0	1.3	-9.6	-7.4	-4.6	-4.8	-4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sun Country Airlines d/b/a Mn Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	122.1	90.6	313.3	281.8	265.7	251.8	240.1
2 Operating Expenses	110.7	80.4	293.0	262.7	248.4	243.5	237.5
3 Operating Profit (Loss)	11.4	10.2	20.3	19.1	17.4	8.4	2.6
4 Net Income (Loss)	15.2	9.1	21.0	14.9	13.2	4.5	-1.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	818.2	666.2	1,954.3	1,802.4	1,750.3	1,733.8	1,753.8
6 ASMs - Scheduled Svc.	1,017.4	812.9	2,542.0	2,337.6	2,235.8	2,225.0	2,312.8
7 Overall RTMs (All Svc.)	85.2	69.7	212.3	196.7	191.7	193.5	195.3
8 Overall ATMs (All Svc.)	143.9	115.0	384.9	356.0	343.5	344.8	352.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	143.4	130.1	147.6	143.2	138.6	130.2	122.9
10 Operating Expense per RTM	130.0	115.4	138.0	133.5	129.6	125.8	121.6
11 Operating Profit (Loss) per RTM	13.4	14.7	9.5	9.7	9.1	4.3	1.3
12 Operating Expense per ATM	77.0	69.9	76.1	73.8	72.3	70.6	67.4
13 Passenger Revenue per RPM	12.24	11.22	12.40	12.04	11.70	11.09	10.51
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	60.35	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	20.85	14.91	14.13	5.50	-0.20
16 Current Assets to Current Liabilities	*	*	1.17	0.48	0.48	0.44	0.42
17 No. of Days Cash Coverage of Cash Exp.	*	*	27.5	26.1	37.7	28.9	34.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.3	11.3	6.5	6.8	6.5	3.3	1.1
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	425.9	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	17.1	-85.9	-108.6	-87.5	-555.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.4	82.0	76.9	77.1	78.3	77.9	75.8
23 Breakeven	75.1	72.8	73.6	72.7	73.6	76.7	77.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	755	660	692	668	650	643	641
25 Overall RTM's per Employee (000)	112.9	105.5	306.7	294.5	294.9	300.9	304.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	34.8	9.4	30.5	21.3	12.2	0.9	-9.7
27 Operating Expenses (%)	37.7	14.9	23.4	15.7	9.7	2.4	-8.6
28 Operating Profit (Loss) (in Millions \$)	1.2	-2.7	17.7	13.9	6.9	-3.5	-3.4
29 Net Income (Loss)(in Millions \$)	6.2	-1.6	22.2	14.5	7.8	-1.2	0.2
30 RPMs (Sch. Svc.) (%)	22.8	-1.7	11.4	2.1	-2.1	-5.8	-10.3
31 ASMs (Sch. Svc.) (%)	25.1	-5.1	9.9	-0.8	-8.0	-9.9	-10.1
32 Operating Revenues per RTM (%)	10.2	10.1	20.1	20.7	14.9	3.1	-3.6
33 Operating Expense per RTM (%)	12.6	15.6	13.5	15.1	12.4	4.6	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.1	7.9	18.0	18.1	12.0	1.6	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	33.6	38.3	115.4	120.1	121.6	128.0	138.9
2 Operating Expenses	33.8	37.2	119.9	123.3	128.8	137.5	149.1
3 Operating Profit (Loss)	-0.2	1.1	-4.4	-3.2	-7.2	-9.5	-10.2
4 Net Income (Loss)	-0.6	0.7	-6.0	-4.7	-8.8	-11.5	-11.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	227.0	270.9	786.4	830.3	850.3	907.3	990.6
6 ASMs - Scheduled Svc.	271.5	355.4	969.3	1,053.2	1,091.9	1,197.8	1,366.4
7 Overall RTMs (All Svc.)	23.5	27.4	82.5	86.3	88.5	93.9	102.1
8 Overall ATMs (All Svc.)	31.9	39.2	115.3	122.5	125.8	136.3	153.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	143.0	139.8	140.0	139.1	137.3	136.4	136.1
10 Operating Expense per RTM	143.7	136.0	145.4	142.9	145.5	146.5	146.1
11 Operating Profit (Loss) per RTM	-0.7	3.9	-5.4	-3.7	-8.2	-10.1	-10.0
12 Operating Expense per ATM	105.7	95.0	104.0	100.7	102.4	100.9	97.1
13 Passenger Revenue per RPM	13.04	1.48	12.75	8.99	6.85	4.39	2.21
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-2.64	-1.87	-4.35	-5.99	-6.02
16 Current Assets to Current Liabilities	*	*	0.64	0.60	0.66	0.68	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.2	18.5	15.7	17.4	6.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-0.5	2.8	-3.8	-2.7	-6.0	-7.4	-7.3
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	-0.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.6	76.2	81.1	78.8	77.9	75.7	72.5
23 Breakeven	103.0	58.8	91.1	83.2	89.4	97.0	112.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	275	352	297	316	333	352	370
25 Overall RTM's per Employee (000)	85.4	77.7	277.6	273.2	265.8	266.7	275.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.2	-40.3	-16.9	-27.1	-35.6	-38.2	-39.8
27 Operating Expenses (%)	-9.3	-31.0	-19.6	-25.6	-27.9	-30.7	-34.2
28 Operating Profit (Loss) (in Millions \$)	-1.2	-9.1	5.8	-2.1	-17.4	-18.1	-14.5
29 Net Income (Loss)(in Millions \$)	-1.3	-9.7	5.6	-2.9	-18.0	-19.3	-14.7
30 RPMs (Sch. Svc.) (%)	-16.2	-49.6	-20.6	-34.0	-39.0	-39.3	-40.9
31 ASMs (Sch. Svc.) (%)	-23.6	-49.8	-29.1	-38.7	-43.1	-40.8	-36.7
32 Operating Revenues per RTM (%)	2.3	17.9	2.9	8.7	2.5	0.4	2.6
33 Operating Expense per RTM (%)	5.7	36.1	-0.5	10.9	14.8	12.5	12.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	780.0	-48.0	476.9	240.3	107.0	5.9	-53.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	166.6	135.9	598.3	567.7	563.6	535.2	552.2
2 Operating Expenses	136.3	108.0	466.9	438.6	436.5	413.7	429.4
3 Operating Profit (Loss)	30.2	27.9	131.5	129.1	127.1	121.4	122.8
4 Net Income (Loss)	10.6	8.7	47.6	45.7	43.5	39.5	39.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	645.4	751.3	3,106.1	3,212.1	3,240.7	3,232.0	3,207.4
6 ASMs - Scheduled Svc.	1,004.3	1,044.4	4,327.5	4,367.6	4,389.1	4,409.2	4,442.5
7 Overall RTMs (All Svc.)	66.4	77.5	320.0	331.1	334.6	333.3	329.2
8 Overall ATMs (All Svc.)	148.0	147.8	634.9	634.7	631.7	628.7	621.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	250.9	175.5	187.0	171.5	168.4	160.6	167.8
10 Operating Expense per RTM	205.4	139.5	145.9	132.5	130.5	124.1	130.4
11 Operating Profit (Loss) per RTM	45.5	36.0	41.1	39.0	38.0	36.4	37.3
12 Operating Expense per ATM	92.1	73.1	73.5	69.1	69.1	65.8	69.0
13 Passenger Revenue per RPM	16.30	12.97	13.35	12.67	12.44	12.56	12.83
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.55	0.52	0.52	0.49	0.50
15 Times Interest Earned	*	*	2.40	2.29	2.20	2.07	2.04
16 Current Assets to Current Liabilities	*	*	1.07	0.96	0.98	0.73	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.5	0.3	-1.7	0.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	18.1	20.5	22.0	22.7	22.5	22.7	22.2
19 Net Income to Stockholders Equity	*	*	24.2	24.7	25.1	24.7	26.7
20 Corporate Return on Investment	*	*	9.5	9.4	9.3	9.0	9.0
21 Debt to Total Investment	*	*	79.4	80.6	81.5	83.0	84.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	64.3	71.9	71.8	73.5	73.8	73.3	72.2
23 Breakeven	46.8	54.2	47.4	49.0	49.7	51.8	51.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	323	251	292	274	261	239	224
25 Overall RTM's per Employee (000)	205.5	308.6	1,095.8	1,208.3	1,281.9	1,394.7	1,469.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	22.5	17.4	8.4	6.7	13.0	5.2	1.3
27 Operating Expenses (%)	26.2	18.4	8.7	6.3	11.9	-0.1	-6.3
28 Operating Profit (Loss) (in Millions \$)	2.3	3.3	8.6	9.6	18.4	26.7	35.9
29 Net Income (Loss)(in Millions \$)	1.9	2.6	8.3	9.0	12.9	16.5	17.0
30 RPMs (Sch. Svc.) (%)	-14.1	8.8	-3.2	2.1	6.1	11.6	13.8
31 ASMs (Sch. Svc.) (%)	-3.8	0.5	-2.6	-1.6	1.4	8.0	13.7
32 Operating Revenues per RTM (%)	43.0	6.2	11.5	3.7	5.1	-6.9	-11.5
33 Operating Expense per RTM (%)	47.3	7.2	11.9	3.3	4.1	-11.5	-18.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.7	-12.3	4.1	-4.2	-10.1	-16.0	-18.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	201.1	146.8	779.2	724.9	686.4	642.2	593.7
2 Operating Expenses	233.2	166.0	792.8	725.7	685.7	655.2	629.4
3 Operating Profit (Loss)	-32.1	-19.2	-13.6	-0.8	0.6	-13.0	-35.8
4 Net Income (Loss)	-44.6	-35.5	-76.4	-67.4	-64.6	-75.8	-76.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,645.6	1,343.1	6,539.0	6,236.4	5,991.2	5,882.3	5,742.3
6 ASMs - Scheduled Svc.	2,173.7	1,770.5	8,055.3	7,652.0	7,335.3	7,156.0	6,916.6
7 Overall RTMs (All Svc.)	164.6	134.3	653.9	623.6	599.1	589.3	578.8
8 Overall ATMs (All Svc.)	291.0	241.9	1,082.5	1,033.4	990.2	963.9	935.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	122.2	109.3	119.2	116.2	114.6	109.0	102.6
10 Operating Expense per RTM	141.7	123.6	121.3	116.4	114.5	111.2	108.7
11 Operating Profit (Loss) per RTM	-19.5	-14.3	-2.1	-0.1	0.1	-2.2	-6.2
12 Operating Expense per ATM	80.1	68.6	73.2	70.2	0.1	68.0	67.3
13 Passenger Revenue per RPM	11.16	9.85	10.85	10.55	10.39	9.90	9.29
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	6.14	5.34	4.58	4.88	4.58
15 Times Interest Earned	*	*	-0.32	-0.19	-0.21	-0.49	-0.65
16 Current Assets to Current Liabilities	*	*	0.57	0.61	0.64	0.67	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.6	15.3	13.5	15.0	16.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-15.9	-13.1	-1.8	-0.1	0.1	-2.0	-6.0
19 Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20 Corporate Return on Investment	*	*	-14.7	-7.9	-7.6	-19.0	-23.1
21 Debt to Total Investment	*	*	569.6	401.1	329.7	359.3	340.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.7	75.9	81.2	81.5	81.7	82.2	83.0
23 Breakeven	90.3	88.1	83.7	82.4	82.3	85.0	90.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,816	1,507	1,642	1,565	1,524	1,463	1,452
25 Overall RTM's per Employee (000)	90.6	89.1	398.2	398.5	393.1	402.8	398.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	37.0	45.7	31.3	32.4	33.7	36.7	39.3
27 Operating Expenses (%)	40.5	25.5	26.0	21.8	19.9	11.5	5.8
28 Operating Profit (Loss) (in Millions \$)	-12.8	12.3	22.1	47.3	59.4	105.1	133.1
29 Net Income (Loss)(in Millions \$)	-9.0	4.8	-0.4	13.4	31.6	73.6	121.9
30 RPMs (Sch. Svc.) (%)	22.5	31.4	13.9	15.0	21.9	32.5	46.2
31 ASMs (Sch. Svc.) (%)	22.8	26.6	16.5	16.9	22.4	29.7	37.6
32 Operating Revenues per RTM (%)	11.8	15.7	16.2	17.0	12.2	5.4	-3.9
33 Operating Expense per RTM (%)	14.6	-0.3	11.5	7.7	0.6	-14.1	-27.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.3	11.4	16.7	16.3	10.7	3.3	-6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/03	2010/03	2011/03	2010/12	2010/09	2010/06	2010/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	34.7	34.9	138.6	138.8	68.5	131.0	97.2
2 Operating Expenses	39.9	35.3	140.9	136.2	63.7	130.8	98.4
3 Operating Profit (Loss)	-5.2	-0.4	-2.3	2.6	4.8	0.2	-1.2
4 Net Income (Loss)	-5.4	-0.4	-1.4	3.6	4.6	-1.5	-2.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	9.0	1.3	13.9	6.3	6.3	6.2	6.0
6 ASMs - Scheduled Svc.	15.2	1.8	21.9	8.5	9.1	9.1	9.0
7 Overall RTMs (All Svc.)	8.4	4.6	26.6	22.8	18.7	14.9	11.2
8 Overall ATMs (All Svc.)	16.3	8.0	55.5	47.2	36.2	28.0	19.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	414.0	766.1	520.7	609.0	367.0	879.1	872.3
10 Operating Expense per RTM	476.2	774.8	529.2	597.7	341.3	878.0	882.8
11 Operating Profit (Loss) per RTM	-62.2	-8.7	-8.5	11.2	25.6	1.1	-10.6
12 Operating Expense per ATM	245.8	441.2	253.8	288.3	0.2	467.6	497.0
13 Passenger Revenue per RPM	12.52	56.48	31.73	64.41	50.70	71.74	44.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	7.50	7.70	1.07	9.51	9.46
15 Times Interest Earned	*	*	-1.94	12.68	23.74	-2.87	-10.76
16 Current Assets to Current Liabilities	*	*	0.36	0.55	0.76	0.48	0.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.8	6.6	2.6	-1.2	2.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-15.0	-1.1	-1.6	1.8	7.0	0.1	-1.2
19 Net Income to Stockholders Equity	*	*	-8.4	21.7	13.2	-11.7	-28.1
20 Corporate Return on Investment	*	*	-4.8	21.9	7.5	-8.1	-24.2
21 Debt to Total Investment	*	*	32.7	7.0	6.8	8.8	5.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	59.1	73.9	63.7	74.1	69.3	68.1	65.8
23 Breakeven	348.0	115.3	100.0	22.0	-46.6	65.3	98.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	427	0	265	159	168	20	0
25 Overall RTM's per Employee (000)	19.6	0.0	100.5	143.3	111.2	744.9	0.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.4	0.0	42.6	122.5	135.4	0.0	0.0
27 Operating Expenses (%)	13.3	0.0	43.2	115.7	118.1	0.0	0.0
28 Operating Profit (Loss) (in Millions \$)	-4.8	0.0	-1.1	3.3	4.9	0.0	0.0
29 Net Income (Loss)(in Millions \$)	-5.0	0.0	1.4	5.9	5.5	0.0	0.0
30 RPMs (Sch. Svc.) (%)	582.5	0.0	133.9	17.0	119.5	0.0	0.0
31 ASMs (Sch. Svc.) (%)	753.4	0.0	141.8	3.7	149.2	0.0	0.0
32 Operating Revenues per RTM (%)	-46.0	0.0	-40.3	-23.9	-31.7	0.0	0.0
33 Operating Expense per RTM (%)	-38.5	0.0	-40.1	-26.3	-36.7	0.0	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-77.8	0.0	-29.3	79.0	195.1	0.0	0.0

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	\$Chg	3/2010	3/2011	\$Chg
System Passenger Nationals	136.9	68.1	(68.9)	645.1	540.9	(104.2)
Air Wisconsin Airlines	11.3	6.4	(4.9)	55.0	44.3	(10.6)
Allegiant Air	32.7	23.6	(9.1)	100.0	77.7	(22.3)
Atlantic Southeast Airlines	14.8	(9.0)	(23.8)	70.0	25.9	(44.2)
Colgan Air	(2.0)	2.0	4.0	15.8	9.0	(6.8)
Comair	8.7	(10.5)	(19.2)	49.4	18.6	(30.8)
Compass Airlines	2.9	0.9	(2.0)	16.3	6.9	(9.4)
Continental Micronesia	20.0	-	(20.0)	51.1	(5.3)	(56.4)
Executive Airlines	1.4	6.6	5.2	8.7	12.4	3.7
Expressjet Airlines	(14.7)	(15.1)	(0.4)	(50.0)	(88.3)	(38.3)
GoJet Airlines, d/b/a United Express	6.6	4.6	(2.1)	25.1	24.1	(1.1)
Horizon Air	1.4	(2.4)	(3.8)	44.4	21.7	(22.7)
Mesa Airlines	5.5	6.2	0.7	21.1	42.2	21.1
Mesaba Airlines	0.9	1.1	0.2	18.9	11.1	(7.9)
North American Airlines 1/	1.1	(9.8)	(10.9)	33.1	(9.8)	(42.9)
PSA Airlines	0.7	(8.4)	(9.1)	0.6	(11.9)	(12.5)
Pinnacle Airlines	14.7	9.0	(5.7)	60.8	43.8	(17.0)
Republic Airlines	(12.7)	31.9	44.7	(56.0)	117.9	174.0
Spirit Air Lines	24.1	26.8	2.7	102.5	69.2	(33.3)
Sun Country Airlines d/b/a MN Airlines	10.2	11.4	1.2	2.6	20.3	17.7
USA 3000 Airlines	1.1	(0.2)	(1.2)	(10.2)	(4.4)	5.8
USA Jet Airlines	27.9	30.2	2.3	122.8	131.5	8.6
Virgin America	(19.2)	(32.1)	(12.8)	(35.8)	(13.6)	22.1
Vision Airlines	(0.4)	(5.2)	(4.8)	(1.2)	(2.3)	(1.1)

1/ North American ceased scheduled operations beginning January 2009.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	\$Chg	3/2010	3/2011	\$Chg
System Passenger Nationals	22.1	(28.1)	(50.2)	206.3	(395.1)	(601.4)
Air Wisconsin Airlines	7.7	4.7	(3.1)	39.8	32.1	(7.7)
Allegiant Air	31.9	23.4	(8.5)	96.3	76.4	(19.9)
Atlantic Southeast Airlines	4.9	(9.3)	(14.2)	24.8	(0.5)	(25.3)
Colgan Air	(4.1)	(2.5)	1.5	(0.7)	(5.9)	(5.2)
Comair	3.7	(20.9)	(24.6)	23.6	(121.4)	(145.0)
Compass Airlines	2.3	0.9	(1.4)	13.2	7.0	(6.2)
Continental Micronesia	13.1	-	(13.1)	33.1	(10.3)	(43.4)
Executive Airlines	0.7	9.2	8.6	9.8	11.2	1.4
Expressjet Airlines	(15.9)	(8.9)	6.9	(9.8)	(88.3)	(78.5)
GoJet Airlines, d/b/a United Express	3.1	1.1	(2.0)	14.2	9.8	(4.5)
Horizon Air	(4.2)	(4.7)	(0.5)	17.0	3.1	(13.8)
Mesa Airlines	(1.5)	0.1	1.6	(4.6)	(338.4)	(333.8)
Mesaba Airlines	0.5	0.3	(0.2)	17.4	4.4	(13.0)
North American Airlines 1/	(1.4)	(8.1)	(6.7)	12.5	(14.8)	(27.3)
PSA Airlines	(0.0)	(9.2)	(9.2)	(2.5)	(15.1)	(12.5)
Pinnacle Airlines	5.9	3.9	(2.0)	23.5	16.7	(6.9)
Republic Airlines	(18.4)	10.3	28.7	(125.0)	33.6	158.6
Spirit Air Lines	11.3	6.4	(4.9)	75.9	20.5	(55.3)
Sun Country Airlines d/b/a MN Airlines	9.1	15.2	6.2	(1.2)	21.0	22.2
USA 3000 Airlines	0.7	(0.6)	(1.3)	(11.6)	(6.0)	5.6
USA Jet Airlines	8.7	10.6	1.9	39.3	47.6	8.3
Virgin America	(35.5)	(44.6)	(9.0)	(76.0)	(76.4)	(0.4)
Vision Airlines	(0.4)	(5.4)	(5.0)	(2.7)	(1.4)	1.4

**Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pt.Chg.	3/2010	3/2011	Pt.Chg.
System Passenger Nationals	75.4	75.0	(0.4)	77.5	78.4	0.9
Air Wisconsin Airlines	66.4	66.1	(0.3)	73.1	72.5	(0.5)
Allegiant Air	91.7	92.9	1.2	90.7	91.1	0.4
Atlantic Southeast Airlines	78.0	75.2	(2.8)	79.8	79.1	(0.7)
Colgan Air	56.0	55.2	(0.8)	60.2	61.1	0.9
Comair	70.3	66.9	(3.4)	74.4	74.9	0.5
Compass Airlines	74.4	72.4	(2.0)	78.1	77.0	(1.1)
Continental Micronesia	70.3	-	(70.3)	67.2	73.6	6.4
Executive Airlines	52.6	53.2	0.5	57.6	56.3	(1.3)
Expressjet Airlines	75.7	72.4	(3.3)	78.2	78.6	0.4
GoJet Airlines, d/b/a United Express	76.0	79.3	3.3	79.9	80.7	0.9
Horizon Air	71.4	75.9	4.5	74.3	76.9	2.6
Mesa Airlines	75.0	76.6	1.6	77.2	79.6	2.3
Mesaba Airlines	74.8	71.8	(3.0)	76.1	76.6	0.5
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	68.3	71.2	2.8	71.8	74.8	2.9
Pinnacle Airlines	75.1	73.0	(2.1)	77.6	76.8	(0.8)
Republic Airlines	71.9	71.5	(0.4)	77.4	77.7	0.3
Spirit Air Lines	80.5	84.0	3.5	80.3	82.9	2.6
Sun Country Airlines d/b/a MN Airlines	82.0	80.4	(1.5)	75.8	76.9	1.1
USA 3000 Airlines	76.2	83.6	7.4	72.5	81.1	8.6
USA Jet Airlines	71.9	64.3	(7.7)	72.2	71.8	(0.4)
Virgin America	75.9	75.7	(0.2)	83.0	81.2	(1.8)
Vision Airlines	73.9	59.1	(14.8)	65.8	63.7	(2.2)

**Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pct.Chg.	3/2010	3/2011	Pct.Chg.
System Passenger Nationals	13.3	13.0	(1.8)	13.0	12.6	(3.4)
Air Wisconsin Airlines	30.6	33.6	10.0	25.2	28.2	11.7
Allegiant Air	9.1	10.1	11.1	8.5	9.1	7.3
Atlantic Southeast Airlines	13.80	12.80	(6.8)	14.10	12.70	(10.3)
Colgan Air	36.70	33.80	(7.9)	34.10	32.80	(3.6)
Comair	15.10	10.70	(29.0)	21.90	11.90	(45.5)
Compass Airlines	8.70	4.30	(49.9)	8.30	5.10	(38.7)
Continental Micronesia	17.10	-	(100.0)	16.90	17.70	5.1
Executive Airlines	57.40	58.60	2.1	50.60	53.50	5.7
Expressjet Airlines	8.00	10.90	37.2	7.40	8.70	17.3
GoJet Airlines, d/b/a United Express	12.50	12.30	(1.8)	11.50	11.60	0.1
Horizon Air	26.90	16.80	(37.6)	26.20	23.90	(8.8)
Mesa Airlines	18.70	19.40	3.8	17.20	17.80	3.5
Mesaba Airlines	10.30	8.90	(13.6)	11.00	8.40	(23.7)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	17.90	21.00	17.8	16.30	16.90	3.6
Pinnacle Airlines	14.40	15.70	9.1	13.20	14.00	6.0
Republic Airlines	13.40	9.20	(31.6)	11.00	10.60	(2.9)
Spirit Air Lines	9.70	8.90	(9.0)	9.30	8.40	(9.6)
Sun Country Airlines d/b/a MN Airlines	11.20	12.20	9.1	10.50	12.40	18.0
USA 3000 Airlines	1.50	13.00	780.0	2.20	12.70	476.9
USA Jet Airlines	13.00	16.30	25.7	12.80	13.40	4.1
Virgin America	9.80	11.20	13.3	9.30	10.80	16.7
Vision Airlines	56.50	12.50	(77.8)	44.90	31.70	(29.3)

**Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011**

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2010	3/2011	Pt. Chg	3/2010	3/2011	Pt. Chg.
System Passenger Nationals	5.1	2.6	(2.5)	5.9	5.0	(0.9)
Air Wisconsin Airlines	8.2	4.0	(4.2)	9.9	7.3	(2.6)
Allegiant Air	20.0	12.8	(7.2)	17.8	11.8	(5.9)
Atlantic Southeast Airlines	8.1	(5.2)	(13.4)	8.6	3.5	(5.1)
Colgan Air	(4.0)	2.9	6.8	7.0	3.6	(3.5)
Comair	8.4	(15.9)	(24.3)	6.8	5.0	(1.8)
Compass Airlines	6.3	3.7	(2.5)	8.8	5.8	(3.0)
Continental Micronesia	16.3	-	(16.3)	11.8	(1.4)	(13.2)
Executive Airlines	2.0	8.8	6.7	3.2	4.3	1.1
Expressjet Airlines	(7.8)	(7.2)	0.7	(7.1)	(10.6)	(3.5)
GoJet Airlines, d/b/a United Express	14.4	9.9	(4.6)	15.8	12.7	(3.1)
Horizon Air	0.9	(2.5)	(3.4)	6.7	3.5	(3.2)
Mesa Airlines	2.9	3.5	0.6	2.5	5.9	3.3
Mesaba Airlines	1.1	1.6	0.5	4.6	3.7	(0.9)
North American Airlines 1/	1.3	(13.1)	(14.3)	8.8	(3.0)	(11.9)
PSA Airlines	1.1	(9.9)	(11.0)	0.2	(4.1)	(4.3)
Pinnacle Airlines	9.1	5.3	(3.8)	9.8	6.6	(3.1)
Republic Airlines	(6.8)	23.6	30.4	(7.1)	17.0	24.1
Spirit Air Lines	13.1	11.5	(1.6)	14.4	8.4	(6.0)
Sun Country Airlines d/b/a MN Airlines	11.3	9.3	(1.9)	1.1	6.5	5.4
USA 3000 Airlines	2.8	(0.5)	(3.2)	(7.3)	(3.8)	3.5
USA Jet Airlines	20.5	18.1	(2.4)	22.2	22.0	(0.3)
Virgin America	(13.1)	(15.9)	(2.8)	(6.0)	(1.8)	4.3
Vision Airlines	(1.1)	(15.0)	(13.9)	(1.2)	(1.6)	(0.4)

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2010 and 2011**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2010	3/2011	Pt.Chg.	3/2010	3/2011	\$ Chg.
System Passenger Nationals	82.0	90.5	8.5	7,425.7	7,580.2	154.6
Air Wisconsin Airlines	93.8	92.9	(0.9)	432.1	401.8	(30.3)
Allegiant Air	15.5	6.3	(9.2)	39.4	19.4	(20.0)
Atlantic Southeast Airlines	59.2	56.3	(2.8)	944.8	838.2	(106.6)
Colgan Air	99.9	83.4	(16.4)	334.8	462.1	127.4
Comair	75.4	89.5	14.0	557.6	509.9	(47.7)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia	32.9	-	(32.9)	250.0	-	(250.0)
Executive Airlines	-	-	-	-	-	-
Expressjet Airlines	157.7	3.9	(153.8)	342.4	5.8	(336.6)
GoJet Airlines, d/b/a United Express	89.8	86.5	(3.3)	272.2	259.7	(12.5)
Horizon Air	74.2	71.5	(2.7)	339.2	314.0	(25.2)
Mesa Airlines	77.5	132.1	54.6	766.0	1,464.1	698.1
Mesaba Airlines	17.4	90.8	73.4	11.5	60.7	49.2
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	86.2	111.6	25.4	301.9	304.7	2.7
Republic Airlines	100.0	97.4	(2.7)	1,182.6	1,290.3	107.7
Spirit Air Lines	321.2	152.8	(168.4)	242.2	280.8	38.6
Sun Country Airlines d/b/a MN Airlines	(555.4)	17.1	572.5	10.7	10.6	(0.0)
USA 3000 Airlines	(0.9)	-	0.9	0.2	-	(0.2)
USA Jet Airlines	84.3	79.4	(4.9)	923.6	847.7	(75.9)
Virgin America	340.6	569.6	229.0	473.6	504.1	30.5
Vision Airlines	5.9	32.7	26.7	1.0	6.2	5.3

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>