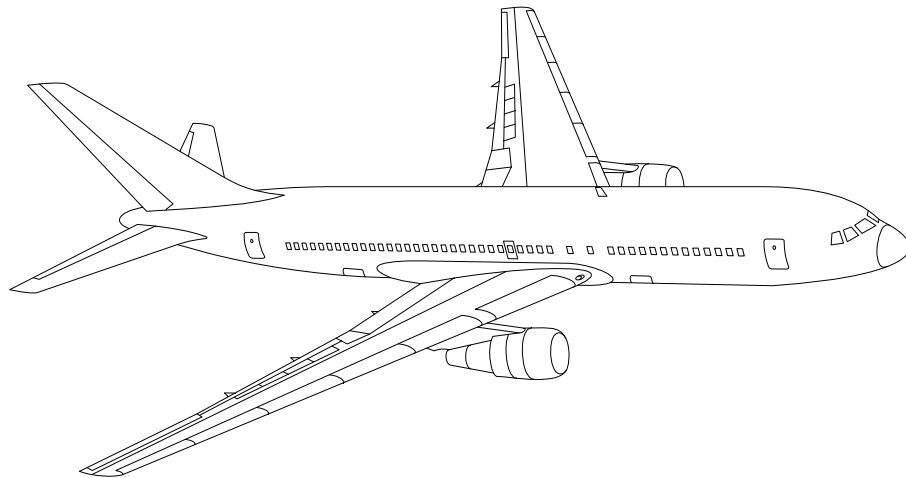


# AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2011



PASSENGER NATIONALS



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

**TABLE OF CONTENTS**

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction .....		4
Total System Passenger Nationals .....		5
Chart 1	Operating and (Loss Net Profit) For Second Quarter 2011	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Second Quarter 2011 .....	6
Chart 3	Operating Profit (Loss) By Quarter .....	7
Chart 4	Net Income (Loss) By Quarter .....	7
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	8
Chart 6	Net Income (Loss) By 12-Month Ending Periods .....	8
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier .....	9
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	9
Chart 9	Operating Expense Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier .....	10
Chart 10	Operating Expense Per Available Ton-Mile Percent Change From Same Period A Year Earlier .....	10
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier .....	11
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier .....	11
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier .....	12
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier .....	12
Chart 15	Passenger (RPM) Yield .....	13
Chart 16	Passenger Load Factor .....	13
 Individual Passenger Carriers :		
	Air Wisconsin Airlines .....	14
	Allegiant Air .....	15
	Atlantic Southeast .....	16
	Colgan Air .....	17
	Comair .....	18
	Compass Air .....	19
	Continental Micronesia .....	20
	Executive Airlines .....	21
	ExpressJet .....	22
	GoJet Airlines d/b/a United Express .....	23
	Horizon Air .....	24
	Mesaba Airlines .....	25
	Mesaba Airlines .....	26
	North American Airlines .....	27
	PSA Airlines .....	28
	Pinnacle Airlines .....	29
	Republic Airlines .....	30
	Spirit Air Lines .....	31
	Sun Country Airlines d/b/a Mn Airlines .....	32
	USA 3000 Airlines .....	33
	USA Jet Airlines .....	34

**TABLE OF CONTENTS**

<u>DESCRIPTION</u>	<u>PAGE</u>
Individual Passenger Carriers (Cont.):	
Virgin America .....	35
Vision Airlines .....	36
Comparison of Individual National Operating Profit .....	37
Comparison of Individual National Net .....	38
Comparison of Individual National Scheduled Passenger Load Factor .	39
Comparison of Individual National Scheduled Passenger .....	40
Comparison of Individual National Operating Profit Margin .....	41
Comparison of Individual National Total Debt and Debt To Investment	42
Footnotes .....	43
Explanation of Line Items .....	44
Carrier Alpha Decode List .....	45

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Passenger Nationals**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,845.2	2,688.9	10,979.4	10,823.2	10,884.8	10,553.2	10,822.7
2 Operating Expenses	2,776.1	2,559.3	10,499.1	10,282.2	10,275.0	9,917.0	10,301.6
3 Operating Profit (Loss)	69.0	129.6	480.4	540.9	609.8	636.2	521.0
4 Net Income (Loss)	-31.3	-339.1	-87.4	-395.1	-344.9	-165.2	-248.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	19,374.8	18,869.4	74,754.4	74,249.0	74,284.4	72,914.9	71,765.5
6 ASMs - Scheduled Svc.	24,128.8	23,669.6	95,212.2	94,753.0	94,672.4	93,346.6	92,149.9
7 Overall RTMs (All Svc.)	1,990.5	1,961.2	7,736.9	7,707.7	7,723.5	7,594.8	7,481.8
8 Overall ATMs (All Svc.)	3,195.1	3,177.2	12,696.4	12,678.4	12,677.9	12,527.2	12,371.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	142.9	137.1	141.9	140.4	140.9	139.0	144.7
10 Operating Expense per RTM	139.5	130.5	135.7	133.4	133.0	130.6	137.7
11 Operating Profit (Loss) per RTM	3.5	6.6	6.2	7.0	7.9	8.4	7.0
12 Operating Expense per ATM	86.9	80.6	82.7	81.1	81.0	79.2	83.3
13 Passenger Revenue per RPM	12.72	12.53	12.64	12.59	12.64	12.53	12.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.23	1.22	1.21	1.20	1.23
15 Times Interest Earned	*	*	1.02	1.01	1.12	1.51	1.20
16 Current Assets to Current Liabilities	*	*	0.98	0.90	0.97	1.07	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.0	32.1	37.7	51.6	46.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.4	4.8	4.4	5.0	5.6	6.0	4.8
19 Net Income to Stockholders Equity	*	*	-7.2	-30.7	-23.9	-23.5	-14.5
20 Corporate Return on Investment	*	*	3.3	0.0	0.7	2.3	1.6
21 Debt to Total Investment	*	*	89.1	90.5	88.2	85.7	85.5
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	80.3	79.7	78.5	78.4	78.5	78.1	77.9
23 Ton Load Factor (All Svc.)	79.3	74.7	75.6	74.8	74.1	72.6	72.7
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	40,652	40,402	40,890	40,829	40,750	40,775	41,494
25 Overall RTM's per Employee (000)	49.0	48.5	189.2	188.8	189.5	186.3	180.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.8	-3.4	1.4	-0.9	-0.9	-5.7	-7.9
27 Operating Expenses (%)	8.5	1.2	1.9	0.1	0.1	-3.8	-7.1
28 Operating Profit (Loss) (in Millions \$)	-60.6	-124.1	-40.7	-104.2	-112.0	-240.7	-136.3
29 Net Income (Loss)(in Millions \$)	307.8	-455.3	161.6	-601.4	-600.7	-36.0	101.0
30 RPMs (Sch. Svc.) (%)	2.7	4.0	4.2	4.5	6.0	5.7	4.8
31 ASMs (Sch. Svc.) (%)	1.9	1.8	3.3	3.3	3.7	3.2	1.9
32 Operating Revenues per RTM (%)	4.3	-6.7	-1.9	-4.6	-6.2	-10.7	-12.0
33 Operating Expense per RTM (%)	6.9	-2.3	-1.4	-3.7	-5.2	-8.9	-11.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-3.7	-2.1	-3.4	-4.8	-8.8	-12.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Air Wisconsin Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	171.5	148.1	634.2	610.8	589.2	576.4	570.0
2 Operating Expenses	165.4	136.1	595.8	566.5	539.9	527.0	518.5
3 Operating Profit (Loss)	6.1	12.0	38.5	44.3	49.3	49.5	51.4
4 Net Income (Loss)	4.6	8.5	28.2	32.1	35.1	36.4	38.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	519.2	513.0	1,997.6	1,991.4	1,963.2	1,952.8	1,990.5
6 ASMs - Scheduled Svc.	697.0	687.0	2,755.1	2,745.1	2,699.5	2,687.7	2,725.3
7 Overall RTMs (All Svc.)	52.0	51.4	200.1	199.5	196.6	195.6	199.3
8 Overall ATMs (All Svc.)	167.7	165.3	663.0	660.6	649.6	646.8	655.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	329.8	288.2	317.0	306.2	299.7	294.8	286.0
10 Operating Expense per RTM	318.1	264.9	297.8	284.0	274.6	269.5	260.2
11 Operating Profit (Loss) per RTM	11.7	23.3	19.2	22.2	25.1	25.3	25.8
12 Operating Expense per ATM	98.6	82.3	89.9	85.8	83.1	81.5	79.1
13 Passenger Revenue per RPM	30.69	26.52	29.25	28.17	27.46	27.00	26.15
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.47	1.38	1.32	1.26	1.22
15 Times Interest Earned	*	*	3.66	4.05	4.38	4.38	4.64
16 Current Assets to Current Liabilities	*	*	0.82	0.97	1.08	1.31	1.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.5	42.1	46.8	64.5	58.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	3.5	8.1	6.1	7.3	8.4	8.6	9.0
19 Net Income to Stockholders Equity	*	*	116.4	115.4	136.0	127.6	136.5
20 Corporate Return on Investment	*	*	10.6	11.2	11.7	11.6	11.8
21 Debt to Total Investment	*	*	97.4	92.9	94.0	93.0	95.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	74.5	74.7	72.5	72.5	72.7	72.7	73.0
23 Breakeven	77.4	74.7	74.0	73.3	72.8	72.6	72.7
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,554	2,512	2,544	2,534	2,517	2,515	2,521
25 Overall RTM's per Employee (000)	20.4	20.5	78.6	78.7	78.1	77.8	79.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	15.8	8.8	11.3	9.5	7.9	4.8	-3.2
27 Operating Expenses (%)	21.5	12.9	14.9	12.6	10.5	7.9	-0.8
28 Operating Profit (Loss) (in Millions \$)	-5.9	-3.6	-13.0	-10.6	-8.2	-12.3	-14.3
29 Net Income (Loss)(in Millions \$)	-3.9	-1.5	-10.1	-7.7	-6.2	-5.0	-3.5
30 RPMs (Sch. Svc.) (%)	1.2	-4.1	0.4	-1.1	-3.8	-3.0	-0.2
31 ASMs (Sch. Svc.) (%)	1.4	-4.0	1.1	-0.3	-3.8	-4.3	-3.6
32 Operating Revenues per RTM (%)	14.4	13.4	10.8	10.6	12.1	7.9	-3.0
33 Operating Expense per RTM (%)	20.1	17.7	14.5	13.8	14.8	11.2	-0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.7	15.4	11.8	11.7	13.1	9.0	-2.4

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Allegiant Air**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	191.0	160.1	687.8	656.9	635.5	609.6	581.1
2 Operating Expenses	176.8	137.8	618.2	579.2	548.7	524.9	492.6
3 Operating Profit (Loss)	14.2	22.3	69.6	77.7	86.8	84.6	88.5
4 Net Income (Loss)	13.9	21.8	68.6	76.4	84.9	82.0	85.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,321.0	1,354.3	5,223.0	5,256.3	5,202.6	5,063.8	4,804.6
6 ASMs - Scheduled Svc.	1,436.5	1,474.9	5,732.5	5,770.9	5,731.1	5,572.2	5,280.4
7 Overall RTMs (All Svc.)	139.2	141.1	548.8	550.7	543.2	530.5	506.2
8 Overall ATMs (All Svc.)	172.9	175.6	686.9	689.6	682.4	665.9	634.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	137.2	113.5	125.3	119.3	117.0	114.9	114.8
10 Operating Expense per RTM	127.0	97.7	112.6	105.2	101.0	98.9	97.3
11 Operating Profit (Loss) per RTM	10.2	15.8	12.7	14.1	16.0	16.0	17.5
12 Operating Expense per ATM	102.3	78.5	90.0	84.0	80.4	78.8	77.6
13 Passenger Revenue per RPM	10.74	8.53	9.64	9.08	8.81	8.63	8.60
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.49	2.51	2.58	2.60	2.64
15 Times Interest Earned	*	*	47.43	42.54	39.00	29.10	26.32
16 Current Assets to Current Liabilities	*	*	1.17	2.10	2.86	0.94	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.7	26.8	16.1	18.5	22.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	7.4	13.9	10.1	11.8	13.7	13.9	15.2
19 Net Income to Stockholders Equity	*	*	25.4	30.4	36.9	38.9	44.6
20 Corporate Return on Investment	*	*	25.4	29.8	35.4	36.2	40.2
21 Debt to Total Investment	*	*	5.7	6.3	5.3	11.9	-30.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	92.0	91.8	91.1	91.1	90.8	90.9	91.0
23 Breakeven	96.6	88.9	93.2	91.1	88.3	87.8	85.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,570	1,629	1,607	1,622	1,608	1,589	1,559
25 Overall RTM's per Employee (000)	88.7	86.6	341.5	339.5	337.8	333.9	324.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	19.3	12.6	18.4	16.7	18.5	16.3	14.1
27 Operating Expenses (%)	28.3	27.2	25.5	25.1	28.2	29.5	22.2
28 Operating Profit (Loss) (in Millions \$)	-8.1	-11.5	-18.9	-22.3	-21.7	-34.1	-17.6
29 Net Income (Loss)(in Millions \$)	-7.8	-11.2	-16.5	-19.9	-19.7	-32.8	-16.9
30 RPMs (Sch. Svc.) (%)	-2.5	10.5	8.7	12.4	16.3	18.9	22.9
31 ASMs (Sch. Svc.) (%)	-2.6	9.3	8.6	12.0	15.9	18.2	23.1
32 Operating Revenues per RTM (%)	20.9	3.1	9.2	4.7	3.3	-0.8	-5.3
33 Operating Expense per RTM (%)	30.0	16.4	15.7	12.2	11.8	10.4	1.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.9	7.0	12.0	7.3	5.2	1.8	-3.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW  
SYSTEM OPERATIONS  
Colgan Air**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	82.8	57.9	278.2	253.3	231.3	228.5	225.8
2 Operating Expenses	77.0	55.1	266.2	244.3	226.3	217.1	212.4
3 Operating Profit (Loss)	5.8	2.8	12.1	9.0	5.0	11.4	13.4
4 Net Income (Loss)	-0.5	-0.5	-5.9	-5.9	-7.4	-2.9	-2.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	287.2	176.8	854.7	744.3	692.9	667.1	655.5
6 ASMs - Scheduled Svc.	436.5	278.1	1,376.7	1,218.2	1,121.8	1,089.5	1,078.7
7 Overall RTMs (All Svc.)	28.7	17.7	85.5	74.4	69.3	66.7	65.6
8 Overall ATMs (All Svc.)	52.1	32.4	162.4	142.7	130.8	126.8	125.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	288.3	327.2	325.5	340.3	333.8	342.3	344.3
10 Operating Expense per RTM	268.1	311.6	311.4	328.2	326.6	325.3	323.9
11 Operating Profit (Loss) per RTM	20.2	15.6	14.1	12.1	7.2	17.0	20.4
12 Operating Expense per ATM	147.9	170.0	163.9	171.1	173.0	171.3	169.3
13 Passenger Revenue per RPM	25.81	32.66	30.50	32.82	33.31	34.16	34.37
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.63	0.63	0.64	0.67	0.68
15 Times Interest Earned	*	*	0.57	0.50	0.32	0.73	0.85
16 Current Assets to Current Liabilities	*	*	0.42	0.41	0.31	0.77	0.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.0	9.4	6.6	8.1	0.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.0	4.8	4.3	3.6	2.2	5.0	5.9
19 Net Income to Stockholders Equity	*	*	-11.6	-18.2	-52.3		
20 Corporate Return on Investment	*	*	3.5	3.1	2.5	3.7	4.1
21 Debt to Total Investment	*	*	82.6	83.4	82.4	100.5	101.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	65.8	63.6	62.1	61.1	61.8	61.2	60.8
23 Breakeven	60.4	60.4	58.9	58.6	60.3	57.8	56.8
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,544	1,282	1,465	1,399	1,331	1,286	1,262
25 Overall RTM's per Employee (000)	18.6	13.8	58.3	53.2	52.1	51.9	52.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	43.1	2.0	23.2	12.8	1.7	-2.3	-8.0
27 Operating Expenses (%)	39.7	6.9	25.3	17.0	9.5	1.0	-6.3
28 Operating Profit (Loss) (in Millions \$)	3.0	-2.4	-1.3	-6.8	-15.8	-7.4	-5.3
29 Net Income (Loss)(in Millions \$)	0.0	-1.3	-3.8	-5.2	-9.0	-2.7	-0.8
30 RPMs (Sch. Svc.) (%)	62.4	6.2	30.4	15.4	7.7	3.5	2.7
31 ASMs (Sch. Svc.) (%)	57.0	2.7	27.6	13.7	2.9	-1.7	-5.1
32 Operating Revenues per RTM (%)	-11.9	-3.9	-5.5	-2.2	-5.6	-5.6	-10.4
33 Operating Expense per RTM (%)	-14.0	0.7	-3.9	1.4	1.6	-2.4	-8.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.0	4.1	-11.3	-3.6	-1.9	0.0	-3.3

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

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Comair**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	65.3	100.7	333.4	368.8	405.3	449.1	583.6
2 Operating Expenses	75.4	93.2	332.3	350.2	367.6	427.5	565.5
3 Operating Profit (Loss)	-10.1	7.4	1.1	18.6	37.8	21.6	18.0
4 Net Income (Loss)	-17.1	2.8	-141.4	-121.4	-96.8	-32.3	-4.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	694.0	817.2	2,941.3	3,064.4	3,124.7	3,084.7	3,070.2
6 ASMs - Scheduled Svc.	905.1	1,045.1	3,951.5	4,091.6	4,132.8	4,070.1	4,065.5
7 Overall RTMs (All Svc.)	69.4	81.7	294.7	307.0	312.7	308.5	307.1
8 Overall ATMs (All Svc.)	115.6	131.6	506.2	522.2	524.1	514.1	511.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	94.1	123.2	113.1	120.1	129.6	145.6	190.0
10 Operating Expense per RTM	108.6	114.1	112.8	114.1	117.6	138.6	184.2
11 Operating Profit (Loss) per RTM	-14.5	9.1	0.4	6.1	12.1	7.0	5.9
12 Operating Expense per ATM	65.2	70.9	65.7	67.1	70.1	83.2	110.6
13 Passenger Revenue per RPM	9.35	12.21	11.24	11.93	12.84	14.45	18.35
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.53	0.55	0.52	0.50	0.59
15 Times Interest Earned	*	*	-9.54	-7.83	-5.87	-1.22	0.70
16 Current Assets to Current Liabilities	*	*	0.58	0.66	0.77	0.76	0.74
17 No. of Days Cash Coverage of Cash Exp.	*	*	104.6	133.3	164.5	127.9	84.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-15.4	7.4	0.3	5.0	9.3	4.8	3.1
19 Net Income to Stockholders Equity	*	*	-134.4	-91.2	-41.1	-9.5	-1.1
20 Corporate Return on Investment	*	*	-20.4	-16.1	-10.6	-2.0	1.1
21 Debt to Total Investment	*	*	92.3	89.5	86.6	77.1	74.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.7	78.2	74.4	74.9	75.6	75.8	75.5
23 Breakeven	89.7	72.5	74.9	71.4	68.5	72.3	73.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,186	2,502	2,394	2,473	2,536	2,567	3,246
25 Overall RTM's per Employee (000)	31.8	32.7	123.1	124.1	123.3	120.2	94.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-35.1	-58.1	-42.9	-49.0	-52.9	-53.9	-45.6
27 Operating Expenses (%)	-19.1	-53.7	-41.2	-48.0	-54.1	-51.9	-41.5
28 Operating Profit (Loss) (in Millions \$)	-17.5	-31.4	-17.0	-30.8	-22.0	-63.3	-88.1
29 Net Income (Loss)(in Millions \$)	-19.9	-28.2	-136.7	-145.0	-120.8	-64.7	-45.0
30 RPMs (Sch. Svc.) (%)	-15.1	-7.7	-4.2	-2.4	-2.2	-6.6	-12.9
31 ASMs (Sch. Svc.) (%)	-13.4	-12.8	-2.8	-3.0	-5.5	-10.8	-16.4
32 Operating Revenues per RTM (%)	-23.6	-54.6	-40.5	-47.9	-51.8	-50.6	-37.5
33 Operating Expense per RTM (%)	-4.8	-49.8	-38.8	-46.9	-53.1	-48.5	-32.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.4	-51.6	-38.8	-45.5	-49.2	-47.2	-35.5



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Compass Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	26.6	47.3	99.2	119.9	141.7	161.0	183.1
2 Operating Expenses	24.4	43.8	93.5	112.9	132.8	148.3	167.5
3 Operating Profit (Loss)	2.2	3.5	5.7	6.9	8.9	12.7	15.6
4 Net Income (Loss)	2.2	3.5	5.7	7.0	8.4	10.4	12.9
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	692.0	623.7	2,428.1	2,359.8	2,337.4	2,371.7	2,276.6
6 ASMs - Scheduled Svc.	855.5	767.9	3,152.2	3,064.6	3,014.0	3,018.2	2,894.0
7 Overall RTMs (All Svc.)	69.2	62.4	242.8	236.0	233.8	237.2	227.7
8 Overall ATMs (All Svc.)	112.0	100.5	412.5	401.0	393.5	391.3	372.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	38.4	75.8	40.8	50.8	60.6	67.9	80.4
10 Operating Expense per RTM	35.3	70.2	38.5	47.9	56.8	62.5	73.5
11 Operating Profit (Loss) per RTM	3.2	5.6	2.3	2.9	3.8	5.4	6.9
12 Operating Expense per ATM	21.8	0.0	22.7	28.2	33.7	0.0	45.0
13 Passenger Revenue per RPM	3.84	7.58	4.08	5.08	6.06	6.79	8.04
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	5.49	6.98	8.73	7.50	14.16
15 Times Interest Earned	*	*	0.00	0.00	0.00	103.95	59.73
16 Current Assets to Current Liabilities	*	*	1.37	1.00	0.87	0.52	1.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.1	5.5	2.3	1.2	36.3
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	8.2	7.3	5.7	5.8	6.3	7.9	8.5
19 Net Income to Stockholders Equity	*	*	31.3	40.6	51.8	16.1	108.0
20 Corporate Return on Investment	*	*	31.3	40.6	51.8	48.8	101.4
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.9	81.2	77.0	77.0	77.6	78.6	78.7
23 Breakeven	73.9	74.6	72.1	72.0	72.1	71.7	71.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	952	914	938	928	940	945	900
25 Overall RTM's per Employee (000)	72.7	253.0	258.9	254.3	248.7	251.0	253.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-43.8	-5.8	-45.8	-35.6	-24.8	-15.0	1.7
27 Operating Expenses (%)	-44.3	-4.9	-44.2	-33.5	-22.3	-14.3	1.6
28 Operating Profit (Loss) (in Millions \$)	-1.3	-0.7	-10.0	-9.4	-8.4	-3.8	0.4
29 Net Income (Loss)(in Millions \$)	-1.3	-0.3	-7.2	-6.2	-6.2	-4.3	-0.7
30 RPMs (Sch. Svc.) (%)	10.9	5.6	6.7	5.2	3.0	4.7	7.0
31 ASMs (Sch. Svc.) (%)	11.4	2.7	8.9	6.6	3.5	4.0	5.9
32 Operating Revenues per RTM (%)	-49.3	-10.8	-49.2	-38.7	-26.9	-18.9	-4.9
33 Operating Expense per RTM (%)	-49.8	-9.9	-47.6	-36.7	-24.6	-18.1	-5.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-49.3	-10.8	-49.2	-38.7	-27.0	-18.9	-4.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Continental Micronesia**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	0.0	110.9	273.5	384.3	507.1	475.8	450.4
2 Operating Expenses	0.0	160.9	228.8	389.7	492.4	469.8	455.1
3 Operating Profit (Loss)	0.0	-50.0	44.7	-5.3	14.7	6.0	-4.7
4 Net Income (Loss)	0.0	-41.4	31.1	-10.3	2.8	-2.1	-11.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	0.0	571.6	1,280.2	1,851.7	2,456.8	2,354.6	2,254.0
6 ASMs - Scheduled Svc.	0.0	823.7	1,691.4	2,515.0	3,376.2	3,363.6	3,300.3
7 Overall RTMs (All Svc.)	0.0	70.4	153.7	224.1	298.6	291.8	280.5
8 Overall ATMs (All Svc.)	0.0	121.6	249.1	370.7	497.1	495.6	481.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	0.0	157.5	178.0	171.5	169.8	163.1	160.6
10 Operating Expense per RTM	0.0	228.5	148.9	173.9	164.9	161.0	162.2
11 Operating Profit (Loss) per RTM	0.0	-71.0	29.1	-2.4	4.9	2.1	-1.7
12 Operating Expense per ATM	0.0	132.3	91.8	105.1	99.1	94.8	94.6
13 Passenger Revenue per RPM	0.00	16.11	18.48	17.75	17.58	16.97	16.84
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.60	0.73	0.89	0.69	0.61
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	0.00	6.71	6.77	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	102.4	99.8	118.5
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-45.1	16.3	-1.4	2.9	1.3	-1.0
19 Net Income to Stockholders Equity	*	*	8.4	-2.5	0.7	-0.4	-2.3
20 Corporate Return on Investment	*	*	6.8	-2.0	0.4	-0.3	-1.5
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	34.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	0.0	69.4	75.7	73.6	72.8	70.0	68.3
23 Breakeven	0.0	109.0	59.7	74.9	69.9	68.8	69.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	0	1,024	516	772	1,029	1,027	1,031
25 Overall RTM's per Employee (000)	0.0	68.7	297.8	290.3	290.2	284.1	272.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	0.0	20.5	-39.3	-10.9	15.4	6.0	-2.7
27 Operating Expenses (%)	0.0	86.5	-49.7	2.4	31.2	23.2	14.8
28 Operating Profit (Loss) (in Millions \$)	0.0	-55.8	49.4	-56.4	-49.6	-61.4	-71.1
29 Net Income (Loss)(in Millions \$)	0.0	-44.2	42.2	-43.4	-41.0	-45.2	-53.4
30 RPMs (Sch. Svc.) (%)	0.0	19.1	-43.2	-14.4	15.7	11.6	6.4
31 ASMs (Sch. Svc.) (%)	0.0	11.0	-48.8	-21.9	6.9	6.6	4.4
32 Operating Revenues per RTM (%)	0.0	2.4	10.8	7.3	1.9	-5.1	-8.7
33 Operating Expense per RTM (%)	0.0	58.5	-8.2	23.4	15.9	10.2	7.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-0.4	9.8	5.1	-0.5	-6.8	-9.8

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Executive Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	73.9	72.1	290.6	288.8	284.1	281.8	278.7
2 Operating Expenses	68.1	72.9	271.6	276.4	276.9	273.8	274.4
3 Operating Profit (Loss)	5.8	-0.8	18.9	12.4	7.2	8.0	4.2
4 Net Income (Loss)	3.4	-1.0	15.6	11.2	2.7	4.2	2.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	134.1	132.5	532.5	530.9	526.4	520.8	525.0
6 ASMs - Scheduled Svc.	230.3	233.9	939.6	943.2	937.0	935.8	930.2
7 Overall RTMs (All Svc.)	13.6	13.3	54.0	53.7	53.2	52.6	53.0
8 Overall ATMs (All Svc.)	26.8	27.1	109.5	109.8	109.0	108.7	108.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	544.0	540.4	538.4	537.4	533.9	536.1	525.4
10 Operating Expense per RTM	501.2	546.1	503.3	514.4	520.4	520.9	517.4
11 Operating Profit (Loss) per RTM	42.8	-5.7	35.1	23.0	13.6	15.2	8.0
12 Operating Expense per ATM	253.7	268.4	248.1	251.7	254.1	251.9	253.9
13 Passenger Revenue per RPM	53.88	53.66	53.54	53.48	53.16	53.29	52.37
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	40.78	54.84	71.42	14.85	8.24
15 Times Interest Earned	*	*	353.94	725.17	38,895.21	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.97	0.79	0.64	0.71	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.8	1.7	0.6	0.1	1.7
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	7.9	-1.1	6.5	4.3	2.5	2.8	1.5
19 Net Income to Stockholders Equity	*	*	232.8	231.0	74.6	22.7	5.9
20 Corporate Return on Investment	*	*	220.2	213.5	66.9	21.5	4.8
21 Debt to Total Investment	*	*	0.0	0.0	0.0	29.5	8.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	58.2	56.6	56.7	56.3	56.2	55.7	56.4
23 Breakeven	53.7	57.6	52.9	53.9	54.9	54.2	55.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,848	1,647	1,826	1,776	1,719	1,721	1,711
25 Overall RTM's per Employee (000)	7.4	8.1	29.6	30.3	31.0	30.5	31.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	2.5	5.5	4.3	5.1	5.3	3.3	-2.2
27 Operating Expenses (%)	-6.5	12.7	-1.0	3.8	7.3	4.3	3.3
28 Operating Profit (Loss) (in Millions \$)	6.6	-4.4	14.7	3.7	-4.6	-2.2	-14.9
29 Net Income (Loss)(in Millions \$)	4.4	-7.8	13.6	1.4	-4.4	-2.0	-9.0
30 RPMs (Sch. Svc.) (%)	1.3	-8.1	1.4	-1.1	-1.4	-1.6	2.3
31 ASMs (Sch. Svc.) (%)	-1.5	-0.6	1.0	1.2	1.1	2.4	4.3
32 Operating Revenues per RTM (%)	0.7	17.4	2.5	6.6	8.0	7.0	-2.0
33 Operating Expense per RTM (%)	-8.2	25.4	-2.7	5.4	10.1	8.0	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	14.4	2.2	5.7	6.4	4.6	-4.4

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**ExpressJet Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	182.5	172.8	746.6	737.0	746.4	718.1	729.7
2 Operating Expenses	187.8	158.9	740.0	711.1	696.7	665.1	665.6
3 Operating Profit (Loss)	-5.4	13.9	6.6	25.9	49.7	53.0	64.1
4 Net Income (Loss)	-5.4	4.4	-10.3	-0.5	13.6	16.0	22.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,588.6	1,433.0	5,946.8	5,791.2	5,773.5	5,595.1	5,648.5
6 ASMs - Scheduled Svc.	1,934.8	1,732.2	7,520.1	7,317.5	7,231.4	7,029.6	7,054.4
7 Overall RTMs (All Svc.)	158.9	143.3	594.7	579.2	577.4	559.6	564.9
8 Overall ATMs (All Svc.)	258.3	237.3	1,013.8	992.8	988.0	960.9	961.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	114.8	120.6	125.5	127.2	129.3	128.3	129.2
10 Operating Expense per RTM	118.2	110.9	124.4	122.8	120.7	118.9	117.8
11 Operating Profit (Loss) per RTM	-3.4	9.7	1.1	4.5	8.6	9.5	11.3
12 Operating Expense per ATM	72.7	67.0	73.0	71.6	70.5	69.2	69.2
13 Passenger Revenue per RPM	11.46	12.03	12.52	12.69	12.90	12.81	12.90
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.49	0.47	0.47	0.45	0.45
15 Times Interest Earned	*	*	0.27	0.99	1.84	1.92	2.23
16 Current Assets to Current Liabilities	*	*	2.36	2.36	2.63	3.39	3.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	127.8	133.7	151.0	245.5	226.3
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-2.9	8.0	0.9	3.5	6.7	7.4	8.8
19 Net Income to Stockholders Equity	*	*	-1.6	-0.1	2.1	2.5	3.4
20 Corporate Return on Investment	*	*	1.0	1.7	2.6	2.8	3.2
21 Debt to Total Investment	*	*	56.3	56.3	57.1	57.8	58.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.1	82.7	79.1	79.1	79.8	79.6	80.1
23 Breakeven	84.8	75.5	78.6	76.3	74.1	73.3	72.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,763	3,610	3,703	3,665	3,621	3,592	3,599
25 Overall RTM's per Employee (000)	42.2	39.7	160.6	158.0	159.5	155.8	157.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.6	-33.3	2.3	-9.7	-15.3	-28.4	-39.0
27 Operating Expenses (%)	18.2	-33.6	11.2	-4.7	-14.6	-28.4	-40.5
28 Operating Profit (Loss) (in Millions \$)	-19.3	-6.0	-57.5	-44.2	-15.5	-20.7	-11.9
29 Net Income (Loss)(in Millions \$)	-9.7	-2.6	-32.4	-25.3	-6.8	-7.3	-0.8
30 RPMs (Sch. Svc.) (%)	10.9	-7.2	5.3	0.6	0.4	-3.3	-1.3
31 ASMs (Sch. Svc.) (%)	11.7	-8.5	6.6	1.4	0.2	-2.9	-1.7
32 Operating Revenues per RTM (%)	-4.7	-28.1	-2.8	-10.2	-15.7	-25.9	-38.1
33 Operating Expense per RTM (%)	6.6	-28.4	5.6	-5.2	-15.0	-26.0	-39.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.7	-28.1	-3.0	-10.3	-15.7	-26.0	-38.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Expressjet Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	235.0	205.2	860.9	831.0	808.0	777.5	738.8
2 Operating Expenses	245.5	213.9	951.0	919.3	895.9	822.0	787.2
3 Operating Profit (Loss)	-10.5	-8.7	-90.1	-88.3	-87.9	-44.5	-48.5
4 Net Income (Loss)	-5.3	-20.0	-73.5	-88.3	-95.3	-15.0	-14.9
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	2,478.2	2,522.4	9,067.4	9,111.6	9,329.0	9,152.0	8,805.4
6 ASMs - Scheduled Svc.	3,099.8	3,096.7	11,589.6	11,586.5	11,763.0	11,550.0	11,158.4
7 Overall RTMs (All Svc.)	247.8	254.2	909.8	916.2	940.2	923.5	888.6
8 Overall ATMs (All Svc.)	392.0	375.8	1,429.8	1,413.6	1,428.6	1,405.5	1,357.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	94.8	80.7	94.6	90.7	85.9	84.2	83.1
10 Operating Expense per RTM	99.1	84.1	104.5	100.3	95.3	89.0	88.6
11 Operating Profit (Loss) per RTM	-4.2	-3.4	-9.9	-9.6	-9.4	-4.8	-5.5
12 Operating Expense per ATM	62.6	56.9	66.5	65.0	62.7	58.5	58.0
13 Passenger Revenue per RPM	9.40	7.51	9.22	8.70	8.10	7.73	7.48
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	5.16	4.61	4.10	3.79	3.49
15 Times Interest Earned	*	*	-7.93	-5.51	-4.27	-2.15	-2.32
16 Current Assets to Current Liabilities	*	*	0.97	0.90	0.99	1.41	1.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.2	23.7	21.8	45.7	52.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-4.5	-4.2	-10.5	-10.6	-10.9	-5.7	-6.6
19 Net Income to Stockholders Equity	*	*	-277.6				
20 Corporate Return on Investment	*	*	-37.4	-40.2	-38.0	1.5	1.5
21 Debt to Total Investment	*	*	7.2	3.9	1.5	185.7	172.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.9	81.5	78.2	78.6	79.3	79.2	78.9
23 Breakeven	84.5	85.4	88.7	89.3	89.6	84.8	85.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,243	5,512	5,347	5,414	5,431	5,393	5,363
25 Overall RTM's per Employee (000)	47.3	46.1	170.1	169.2	173.1	171.2	165.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	14.6	21.2	16.5	18.2	18.6	15.8	-1.8
27 Operating Expenses (%)	14.8	19.1	20.8	22.1	23.0	15.9	-3.0
28 Operating Profit (Loss) (in Millions \$)	-1.8	1.5	-41.6	-38.3	-41.0	-6.4	10.2
29 Net Income (Loss)(in Millions \$)	14.8	-5.1	-58.6	-78.5	-87.7	50.3	52.3
30 RPMs (Sch. Svc.) (%)	-1.8	23.2	3.0	9.4	17.1	17.9	10.5
31 ASMs (Sch. Svc.) (%)	0.1	19.6	3.9	8.8	14.2	14.3	6.4
32 Operating Revenues per RTM (%)	17.5	-1.7	13.8	8.5	1.3	-1.9	-11.3
33 Operating Expense per RTM (%)	17.8	-3.4	18.0	12.0	5.1	-1.9	-12.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.1	3.0	23.4	17.3	8.1	2.0	-12.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	48.4	47.1	190.9	189.5	189.1	184.9	173.0
2 Operating Expenses	42.9	40.6	167.8	165.5	162.9	157.3	145.7
3 Operating Profit (Loss)	5.5	6.5	23.1	24.1	26.1	27.5	27.3
4 Net Income (Loss)	2.1	2.8	9.0	9.8	11.7	13.5	15.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	434.8	432.6	1,640.2	1,638.0	1,627.4	1,585.4	1,503.3
6 ASMs - Scheduled Svc.	520.3	528.0	2,021.3	2,029.0	2,035.3	1,981.6	1,881.6
7 Overall RTMs (All Svc.)	43.5	43.3	164.0	163.8	162.7	158.5	150.3
8 Overall ATMs (All Svc.)	69.4	70.4	269.7	270.7	271.5	264.4	251.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	111.4	108.9	116.4	115.7	116.2	116.6	115.1
10 Operating Expense per RTM	98.7	93.9	102.3	101.0	100.1	99.2	96.9
11 Operating Profit (Loss) per RTM	12.7	15.1	14.1	14.7	16.1	17.4	18.1
12 Operating Expense per ATM	61.8	57.6	62.2	61.1	60.0	59.5	58.1
13 Passenger Revenue per RPM	11.12	10.87	11.62	11.55	11.60	11.64	11.49
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.63	0.63	0.63	0.64	0.65
15 Times Interest Earned	*	*	1.64	1.69	1.82	1.97	2.23
16 Current Assets to Current Liabilities	*	*	1.22	1.15	1.12	1.03	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	62.4	60.9	63.0	52.5	48.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	11.4	13.8	12.1	12.7	13.8	14.9	15.8
19 Net Income to Stockholders Equity	*	*	23.2	26.8	34.7	44.1	55.6
20 Corporate Return on Investment	*	*	7.6	7.9	8.6	9.5	10.3
21 Debt to Total Investment	*	*	85.7	86.5	86.9	87.7	88.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.6	81.9	81.1	80.7	80.0	80.0	79.9
23 Breakeven	73.7	70.1	70.4	69.5	67.8	66.9	66.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	575	571	569	568	561	559	547
25 Overall RTM's per Employee (000)	75.6	75.8	288.3	288.4	290.1	283.6	274.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.8	42.3	10.3	19.2	32.6	46.2	45.8
27 Operating Expenses (%)	5.7	41.4	15.1	23.6	33.5	40.8	32.0
28 Operating Profit (Loss) (in Millions \$)	-1.0	2.1	-4.2	-1.1	5.6	12.9	19.0
29 Net Income (Loss)(in Millions \$)	-0.8	0.8	-6.0	-4.5	0.6	6.6	14.4
30 RPMs (Sch. Svc.) (%)	0.5	42.3	9.1	19.2	30.9	40.9	47.2
31 ASMs (Sch. Svc.) (%)	-1.5	43.7	7.4	17.9	30.4	40.3	45.6
32 Operating Revenues per RTM (%)	2.3	0.0	1.1	0.1	1.3	3.8	-1.0
33 Operating Expense per RTM (%)	5.2	-0.7	5.5	3.7	2.0	-0.1	-10.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	0.0	1.1	0.1	1.3	3.8	-1.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Horizon Air**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	95.3	171.2	542.8	618.7	679.9	681.9	679.2
2 Operating Expenses	110.3	163.0	544.3	597.0	654.4	651.0	637.8
3 Operating Profit (Loss)	-15.0	8.2	-1.5	21.7	25.5	30.9	41.4
4 Net Income (Loss)	-12.7	-0.3	-9.3	3.1	3.6	7.5	12.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	523.2	622.7	2,348.1	2,447.6	2,450.3	2,466.2	2,464.1
6 ASMs - Scheduled Svc.	679.9	833.2	3,031.4	3,184.7	3,235.4	3,284.9	3,303.9
7 Overall RTMs (All Svc.)	52.6	62.6	235.9	245.9	246.3	247.9	247.7
8 Overall ATMs (All Svc.)	80.4	101.3	364.5	385.4	392.7	399.5	402.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	181.2	273.5	230.1	251.6	276.1	275.1	274.2
10 Operating Expense per RTM	209.8	260.4	230.7	242.8	265.8	262.6	257.5
11 Operating Profit (Loss) per RTM	-28.5	13.0	-0.6	8.8	10.4	12.5	16.7
12 Operating Expense per ATM	137.2	161.0	149.3	154.9	166.7	162.9	158.3
13 Passenger Revenue per RPM	17.84	25.83	22.01	23.88	26.21	26.29	26.43
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.22	1.37	1.49	1.52	1.54
15 Times Interest Earned	*	*	0.35	1.35	1.38	1.62	2.00
16 Current Assets to Current Liabilities	*	*	0.41	0.50	0.78	0.55	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	-0.4	0.0	0.0	0.0	0.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-15.7	4.8	-0.3	3.5	3.8	4.5	6.1
19 Net Income to Stockholders Equity	*	*	-7.6	2.5	2.9	6.2	10.9
20 Corporate Return on Investment	*	*	1.9	4.9	5.2	6.0	7.3
21 Debt to Total Investment	*	*	73.3	71.5	71.4	71.9	73.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.9	74.7	77.5	76.9	75.7	75.1	74.6
23 Breakeven	90.0	70.7	77.7	73.7	72.4	71.1	69.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,830	3,021	2,901	2,949	2,989	3,062	3,143
25 Overall RTM's per Employee (000)	18.6	20.7	81.3	83.4	82.4	81.0	78.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-44.3	8.4	-20.1	-7.1	3.9	5.4	1.0
27 Operating Expenses (%)	-32.3	11.0	-14.7	-4.0	7.4	8.4	-0.8
28 Operating Profit (Loss) (in Millions \$)	-23.2	-2.9	-42.9	-22.7	-19.5	-15.0	11.5
29 Net Income (Loss)(in Millions \$)	-12.4	-4.3	-22.0	-13.8	-10.7	15.1	49.1
30 RPMs (Sch. Svc.) (%)	-16.0	2.2	-4.7	-0.1	1.7	4.4	2.0
31 ASMs (Sch. Svc.) (%)	-18.4	0.6	-8.2	-3.5	-1.8	0.9	-1.3
32 Operating Revenues per RTM (%)	-33.7	6.1	-16.1	-6.9	2.2	1.0	-1.0
33 Operating Expense per RTM (%)	-19.5	8.7	-10.4	-3.8	5.6	3.8	-2.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-30.9	3.9	-16.7	-8.8	0.1	-0.3	-1.7

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Mesa Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	188.1	191.4	715.4	718.7	732.2	771.3	812.8
2 Operating Expenses	178.9	172.7	682.6	676.5	690.7	736.6	782.0
3 Operating Profit (Loss)	9.2	18.7	32.7	42.2	41.5	34.7	30.8
4 Net Income (Loss)	7.2	-273.4	-57.8	-338.4	-340.0	-343.0	-278.9
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,012.7	1,068.1	3,915.4	3,970.7	4,073.8	4,256.8	4,492.6
6 ASMs - Scheduled Svc.	1,234.4	1,317.6	4,907.8	4,990.9	5,153.7	5,459.2	5,805.9
7 Overall RTMs (All Svc.)	101.3	106.9	391.7	397.3	407.6	425.9	449.5
8 Overall ATMs (All Svc.)	157.0	175.2	631.2	649.4	677.0	716.5	769.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	185.7	179.2	182.6	180.9	179.7	181.1	180.8
10 Operating Expense per RTM	176.6	161.6	174.3	170.3	169.5	173.0	174.0
11 Operating Profit (Loss) per RTM	9.1	17.5	8.4	10.6	10.2	8.1	6.9
12 Operating Expense per ATM	113.9	98.6	108.1	104.2	102.0	102.8	101.7
13 Passenger Revenue per RPM	18.31	17.61	17.98	17.80	17.67	17.81	17.77
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.63	0.66	0.69	0.74	0.80
15 Times Interest Earned	*	*	999.90	33.51	5.10	2.06	1.17
16 Current Assets to Current Liabilities	*	*	8.29	3.69	1.56	1.68	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.5	23.9	29.6	34.9	30.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	4.9	9.8	4.6	5.9	5.7	4.5	3.8
19 Net Income to Stockholders Equity	*	*				-348.3	-156.7
20 Corporate Return on Investment	*	*	-5.1	-31.1	-31.5	-31.5	-25.0
21 Debt to Total Investment	*	*	154.2	132.1	124.5	115.0	103.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.0	81.1	79.8	79.6	79.0	78.0	77.4
23 Breakeven	76.3	70.7	73.1	71.6	71.2	71.6	70.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,967	2,107	2,025	2,060	2,138	2,263	2,409
25 Overall RTM's per Employee (000)	51.5	50.7	193.4	192.8	190.6	188.2	186.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-1.7	-7.7	-12.0	-13.3	-12.1	-8.1	-10.0
27 Operating Expenses (%)	3.6	-12.9	-12.7	-16.2	-15.3	-8.8	-11.8
28 Operating Profit (Loss) (in Millions \$)	-9.5	9.7	1.9	21.1	24.2	3.2	14.3
29 Net Income (Loss)(in Millions \$)	280.6	-274.4	221.1	-333.8	-331.6	-344.8	-267.2
30 RPMs (Sch. Svc.) (%)	-5.2	-17.8	-12.8	-15.9	-15.5	-12.6	-8.8
31 ASMs (Sch. Svc.) (%)	-6.3	-19.1	-15.5	-18.4	-18.0	-13.4	-9.1
32 Operating Revenues per RTM (%)	3.6	12.3	1.0	3.2	4.1	5.1	-1.3
33 Operating Expense per RTM (%)	9.2	5.9	0.2	-0.4	0.3	4.3	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	12.9	1.2	3.5	4.5	5.6	-1.1



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Mesaba Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	74.7	84.9	287.8	297.9	313.8	328.7	373.0
2 Operating Expenses	73.2	81.8	278.3	286.9	302.9	322.8	361.6
3 Operating Profit (Loss)	1.6	3.1	9.5	11.1	10.9	5.9	11.4
4 Net Income (Loss)	-0.7	2.6	1.1	4.4	4.6	2.0	9.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	841.6	912.6	3,429.2	3,500.2	3,560.3	3,510.9	3,481.3
6 ASMs - Scheduled Svc.	1,063.9	1,164.9	4,467.8	4,568.9	4,606.2	4,550.7	4,539.7
7 Overall RTMs (All Svc.)	84.2	91.3	342.9	350.0	356.1	351.2	348.4
8 Overall ATMs (All Svc.)	145.3	158.7	610.0	623.5	629.6	632.9	632.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	88.8	93.0	83.9	85.1	88.1	93.6	107.1
10 Operating Expense per RTM	87.0	89.6	81.1	82.0	85.1	91.9	103.8
11 Operating Profit (Loss) per RTM	1.8	3.4	2.8	3.2	3.1	1.7	3.3
12 Operating Expense per ATM	50.4	51.5	45.6	46.0	48.1	51.0	57.2
13 Passenger Revenue per RPM	8.78	9.30	8.25	8.40	8.73	9.36	10.25
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.35	4.46	4.66	4.91	5.82
15 Times Interest Earned	*	*	1.24	1.80	2.31	1.89	8.53
16 Current Assets to Current Liabilities	*	*	0.61	0.66	0.71	0.90	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.8	14.6	15.8	35.5	2.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.1	3.7	3.3	3.7	3.5	1.8	3.1
19 Net Income to Stockholders Equity	*	*	6.6	16.9	12.9	4.5	19.3
20 Corporate Return on Investment	*	*	13.2	15.7	13.7	7.5	17.2
21 Debt to Total Investment	*	*	91.4	90.8	88.6	84.8	-2.078175E
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.1	78.3	76.8	76.6	77.3	77.1	76.7
23 Breakeven	77.4	75.3	73.9	73.4	74.3	75.6	74.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,168	2,206	2,173	2,182	2,195	2,224	2,653
25 Overall RTM's per Employee (000)	38.8	41.4	157.8	160.4	162.2	157.9	131.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.0	-28.9	-22.9	-26.9	-28.6	-28.6	-16.2
27 Operating Expenses (%)	-10.5	-24.9	-23.0	-26.2	-27.2	-25.1	-13.8
28 Operating Profit (Loss) (in Millions \$)	-1.6	-7.5	-1.9	-7.9	-12.7	-23.4	-14.4
29 Net Income (Loss)(in Millions \$)	-3.3	-7.7	-8.7	-13.0	-17.6	-25.9	-14.8
30 RPMs (Sch. Svc.) (%)	-7.8	6.6	-1.5	2.2	7.6	10.8	20.9
31 ASMs (Sch. Svc.) (%)	-8.7	3.6	-1.6	1.5	4.2	6.2	14.2
32 Operating Revenues per RTM (%)	-4.6	-33.2	-21.6	-28.4	-33.6	-35.5	-30.6
33 Operating Expense per RTM (%)	-3.0	-29.4	-21.8	-27.7	-32.3	-32.3	-28.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.6	-24.1	-19.5	-23.7	-26.8	-25.9	-25.2

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	70.8	87.6	305.5	322.3	332.4	347.6	364.4
2 Operating Expenses	78.5	83.0	327.6	332.1	331.3	330.2	343.5
3 Operating Profit (Loss)	-7.7	4.5	-22.1	-9.8	1.1	17.4	20.9
4 Net Income (Loss)	-6.5	0.5	-21.7	-14.8	-8.1	1.2	5.2
<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.)	33.7	38.9	150.0	155.2	157.2	163.1	164.2
8 Overall ATMs (All Svc.)	54.6	64.2	240.0	249.7	251.0	266.8	276.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	209.8	225.0	203.7	207.7	211.5	213.1	221.9
10 Operating Expense per RTM	232.7	213.3	218.4	214.0	210.8	202.4	209.2
11 Operating Profit (Loss) per RTM	-23.0	11.7	-14.7	-6.3	0.7	10.7	12.7
12 Operating Expense per ATM	144.0	129.2	136.5	133.0	132.0	123.8	124.3
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	*	*	10.55	7.47	5.76	4.90	4.96
15 Times Interest Earned	*	*	-1.68	-0.69	0.07	1.14	1.39
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.99	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	57.5	45.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-10.9	5.2	-7.2	-3.0	0.3	5.0	5.7
19 Net Income to Stockholders Equity	*	*	-75.0	-34.3	-14.0	1.8	7.1
20 Corporate Return on Investment	*	*	-29.4	-1.2	11.7	22.4	26.6
21 Debt to Total Investment	*	*	.	.	.	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	73.7	79.9	73.7	71.2	68.9	69.8	79.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	665	718	689	703	717	605	742
25 Overall RTM's per Employee (000)	50.7	54.2	217.7	220.7	219.3	269.6	221.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.1	-10.8	-16.2	-14.1	-13.7	-10.8	-14.7
27 Operating Expenses (%)	-5.4	2.0	-4.6	-2.9	-2.0	-7.6	-10.2
28 Operating Profit (Loss) (in Millions \$)	-12.3	-12.2	-42.9	-42.9	-45.9	-15.0	-23.8
29 Net Income (Loss)(in Millions \$)	-6.9	-7.3	-26.9	-27.3	-28.2	21.0	10.6
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-100.0	-100.0
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-100.0	-100.0
32 Operating Revenues per RTM (%)	-6.8	5.2	-8.2	-5.2	-5.2	-9.5	-11.2
33 Operating Expense per RTM (%)	9.1	20.3	4.4	7.2	7.7	-6.2	-6.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-100.0	-100.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**PSA Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	93.4	69.2	318.5	294.3	272.9	260.5	258.5
2 Operating Expenses	95.8	64.8	337.2	306.2	275.8	257.9	257.1
3 Operating Profit (Loss)	-2.4	4.4	-18.7	-11.9	-2.9	2.6	1.5
4 Net Income (Loss)	-4.0	3.6	-22.7	-15.1	-5.9	-0.7	-1.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	460.4	431.1	1,773.3	1,744.0	1,695.8	1,632.2	1,595.4
6 ASMs - Scheduled Svc.	585.0	567.4	2,350.3	2,332.8	2,285.4	2,236.5	2,205.6
7 Overall RTMs (All Svc.)	46.1	43.2	177.7	174.7	169.9	163.5	159.8
8 Overall ATMs (All Svc.)	72.2	70.1	290.2	288.1	282.3	276.3	272.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	202.4	160.3	179.2	168.4	160.6	159.3	161.8
10 Operating Expense per RTM	207.5	150.2	189.7	175.3	162.3	157.7	160.9
11 Operating Profit (Loss) per RTM	-5.2	10.1	-10.5	-6.8	-1.7	1.6	0.9
12 Operating Expense per ATM	132.7	92.5	116.2	106.3	97.7	93.3	94.3
13 Passenger Revenue per RPM	20.28	16.05	17.96	16.87	16.09	15.96	16.21
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-5.57	-4.41	-1.27	0.76	0.47
16 Current Assets to Current Liabilities	*	*	0.24	0.24	0.21	0.20	0.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.0	0.4	0.1	0.5	1.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-2.5	6.3	-5.9	-4.1	-1.1	1.0	0.6
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	78.7	76.0	75.4	74.8	74.2	73.0	72.3
23 Breakeven	80.8	70.9	80.4	78.1	75.1	72.2	71.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,003	983	1,000	995	987	979	975
25 Overall RTM's per Employee (000)	46.0	43.9	177.7	175.6	172.1	167.0	163.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	34.9	2.3	23.2	14.5	6.1	1.7	3.7
27 Operating Expenses (%)	47.7	1.0	31.2	19.4	7.9	3.5	4.6
28 Operating Profit (Loss) (in Millions \$)	-6.7	0.9	-20.2	-12.5	-4.5	-4.3	-2.1
29 Net Income (Loss)(in Millions \$)	-7.6	1.1	-21.3	-12.5	-4.1	-3.1	0.2
30 RPMs (Sch. Svc.) (%)	6.8	4.3	11.2	10.6	7.7	4.5	1.8
31 ASMs (Sch. Svc.) (%)	3.1	1.7	6.6	6.2	3.4	1.0	-0.9
32 Operating Revenues per RTM (%)	26.3	-2.0	10.8	3.5	-1.5	-2.7	1.8
33 Operating Expense per RTM (%)	38.2	-3.2	17.9	8.0	0.1	-1.0	2.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	26.3	-2.0	10.8	3.6	-1.5	-2.6	1.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Pinnacle Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	172.4	162.9	672.4	662.9	655.9	644.6	631.9
2 Operating Expenses	169.5	146.1	642.5	619.1	606.4	583.1	571.2
3 Operating Profit (Loss)	2.9	16.8	29.9	43.8	49.5	61.6	60.7
4 Net Income (Loss)	-1.6	7.3	7.8	16.7	18.6	25.8	24.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,163.5	1,225.1	4,575.7	4,637.3	4,667.5	4,711.9	4,660.0
6 ASMs - Scheduled Svc.	1,471.1	1,557.7	5,953.8	6,040.4	6,039.7	6,089.3	5,996.6
7 Overall RTMs (All Svc.)	116.4	122.5	457.6	463.8	466.8	471.2	466.0
8 Overall ATMs (All Svc.)	189.4	201.3	769.5	781.4	782.6	793.2	777.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	148.2	132.9	146.9	142.9	140.5	136.8	135.6
10 Operating Expense per RTM	145.7	119.2	140.4	133.5	129.9	123.7	122.6
11 Operating Profit (Loss) per RTM	2.5	13.7	6.5	9.5	10.6	13.1	13.0
12 Operating Expense per ATM	89.5	72.6	83.5	79.2	77.5	73.5	73.5
13 Passenger Revenue per RPM	14.81	12.98	14.49	14.01	13.72	13.39	13.31
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.17	2.04	1.90	1.76	1.72
15 Times Interest Earned	*	*	1.60	2.29	2.54	2.94	2.73
16 Current Assets to Current Liabilities	*	*	0.61	0.61	0.58	1.60	1.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.2	14.5	13.4	54.9	37.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.7	10.3	4.4	6.6	7.6	9.5	9.6
19 Net Income to Stockholders Equity	*	*	180.7	80.7	52.6	52.3	56.8
20 Corporate Return on Investment	*	*	8.6	11.0	11.0	12.7	12.7
21 Debt to Total Investment	*	*	111.9	111.6	111.9	82.6	84.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.1	78.6	76.9	76.8	77.3	77.4	77.7
23 Breakeven	77.7	69.9	73.0	71.0	70.6	69.0	69.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,547	3,300	3,458	3,396	3,356	3,330	3,315
25 Overall RTM's per Employee (000)	32.8	37.1	132.3	136.6	139.1	141.5	140.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.8	5.4	6.4	6.3	6.1	3.9	3.1
27 Operating Expenses (%)	16.1	6.1	12.5	10.0	8.6	4.1	2.7
28 Operating Profit (Loss) (in Millions \$)	-14.0	-0.2	-30.8	-17.0	-10.5	1.1	3.9
29 Net Income (Loss)(in Millions \$)	-8.8	0.7	-16.4	-6.9	-19.6	-12.3	-13.2
30 RPMs (Sch. Svc.) (%)	-5.0	1.7	-1.8	-0.1	0.6	-0.1	-1.8
31 ASMs (Sch. Svc.) (%)	-5.6	1.0	-0.7	1.0	-1.0	-2.3	-5.2
32 Operating Revenues per RTM (%)	11.4	3.6	8.4	6.4	5.5	4.0	5.0
33 Operating Expense per RTM (%)	22.2	4.4	14.5	10.1	8.0	4.2	4.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	14.0	2.6	8.9	6.0	4.5	3.3	4.3

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Republic Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	201.7	212.8	684.7	695.8	747.8	615.9	793.3
2 Operating Expenses	171.1	186.0	562.9	577.8	674.6	571.0	845.1
3 Operating Profit (Loss)	30.6	26.8	121.8	117.9	73.3	44.9	-51.7
4 Net Income (Loss)	9.3	6.4	36.4	33.6	4.9	-3.0	-115.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,604.0	1,593.5	6,211.2	6,200.6	6,089.0	5,909.3	5,765.6
6 ASMs - Scheduled Svc.	2,018.2	1,974.5	8,025.3	7,981.6	7,814.5	7,618.5	7,446.8
7 Overall RTMs (All Svc.)	160.4	159.4	621.2	620.1	608.9	591.0	577.1
8 Overall ATMs (All Svc.)	255.0	249.1	1,014.6	1,008.7	986.7	959.9	931.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	125.8	133.6	110.2	112.2	122.8	104.2	137.5
10 Operating Expense per RTM	106.7	116.8	90.6	93.2	110.8	96.6	146.4
11 Operating Profit (Loss) per RTM	19.1	16.8	19.6	19.0	12.0	7.6	-9.0
12 Operating Expense per ATM	67.1	74.7	55.5	57.3	68.4	59.5	90.7
13 Passenger Revenue per RPM	11.99	12.60	10.49	10.65	11.58	9.74	11.84
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.52	0.55	0.60	0.83	1.11
15 Times Interest Earned	*	*	1.93	1.85	1.12	0.90	-0.83
16 Current Assets to Current Liabilities	*	*	0.41	0.38	0.37	0.40	0.42
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.8	2.0	1.3	0.7	0.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	15.2	12.6	17.8	17.0	9.8	7.3	-6.5
19 Net Income to Stockholders Equity	*	*	156.4	302.9	71.4		
20 Corporate Return on Investment	*	*	7.5	7.6	5.6	6.3	-7.1
21 Debt to Total Investment	*	*	95.7	97.4	98.5	99.4	100.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.5	80.7	77.4	77.7	77.9	77.6	77.4
23 Breakeven	66.1	69.4	61.3	62.3	68.9	70.8	84.6
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,179	2,061	2,113	2,084	2,029	2,181	1,853
25 Overall RTM's per Employee (000)	73.6	77.3	294.0	297.6	300.1	271.0	311.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-5.2	4.3	-13.7	-11.3	-5.2	-24.4	-7.9
27 Operating Expenses (%)	-8.0	2.4	-33.4	-31.3	-17.9	-23.9	0.2
28 Operating Profit (Loss) (in Millions \$)	3.9	4.3	173.5	174.0	106.9	-19.1	-70.1
29 Net Income (Loss)(in Millions \$)	2.8	9.4	152.1	158.6	128.3	395.5	332.5
30 RPMs (Sch. Svc.) (%)	0.7	9.4	7.7	10.2	10.3	9.8	2.9
31 ASMs (Sch. Svc.) (%)	2.2	9.5	7.8	9.7	8.8	6.8	-1.0
32 Operating Revenues per RTM (%)	-5.8	-4.3	-19.8	-19.4	-13.7	-30.7	-9.6
33 Operating Expense per RTM (%)	-8.6	-6.0	-38.1	-37.5	-25.3	-30.3	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	35.3	-11.4	-2.9	11.7	-3.3	9.1

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Spirit Air Lines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	275.9	173.4	930.0	827.5	778.9	734.4	707.4
2 Operating Expenses	240.9	175.6	823.6	758.3	712.4	668.5	638.1
3 Operating Profit (Loss)	35.0	-2.2	106.4	69.2	66.5	65.9	69.3
4 Net Income (Loss)	14.1	-59.3	94.0	20.5	25.4	47.1	-2.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,084.1	1,515.8	7,577.6	7,009.3	6,626.6	6,241.1	6,011.6
6 ASMs - Scheduled Svc.	2,426.3	1,900.7	8,982.0	8,456.4	8,076.2	7,748.4	7,485.6
7 Overall RTMs (All Svc.)	208.4	151.6	757.8	700.9	662.7	624.1	601.2
8 Overall ATMs (All Svc.)	242.6	190.1	898.2	845.6	807.6	774.9	748.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	132.4	114.4	122.7	118.1	117.5	117.7	117.7
10 Operating Expense per RTM	115.6	115.8	108.7	108.2	107.5	107.1	106.1
11 Operating Profit (Loss) per RTM	16.8	-1.4	14.0	9.9	10.0	10.6	11.5
12 Operating Expense per ATM	99.3	92.4	91.7	89.7	88.2	86.3	85.2
13 Passenger Revenue per RPM	9.20	8.59	8.59	8.41	8.57	8.90	9.10
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.83	6.65	7.63	10.71	17.06
15 Times Interest Earned	*	*	2.48	0.43	0.37	0.76	0.96
16 Current Assets to Current Liabilities	*	*	1.77	1.10	1.17	1.07	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	154.6	91.5	80.1	83.8	87.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.7	-1.3	11.4	8.4	8.5	9.0	9.8
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	70.2	52.3	67.9	98.7	40.5
21 Debt to Total Investment	*	*	0.0	152.8	159.8	192.7	394.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.9	79.7	84.4	82.9	82.1	80.5	80.3
23 Breakeven	70.4	82.0	70.0	73.0	72.3	70.8	69.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,305	2,022	2,192	2,121	2,064	2,001	1,948
25 Overall RTM's per Employee (000)	90.4	75.0	345.7	330.5	321.1	311.9	308.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	59.1	-3.2	31.5	16.0	11.4	4.4	-2.9
27 Operating Expenses (%)	37.2	18.6	29.1	24.2	20.4	12.1	-7.1
28 Operating Profit (Loss) (in Millions \$)	37.1	-33.2	37.0	-33.3	-40.7	-41.5	27.7
29 Net Income (Loss)(in Millions \$)	73.4	-78.7	96.8	-55.3	-56.1	-14.2	-0.9
30 RPMs (Sch. Svc.) (%)	37.5	-0.3	26.0	16.5	11.6	4.6	-1.2
31 ASMs (Sch. Svc.) (%)	27.7	-0.5	20.0	12.8	8.0	4.2	-1.6
32 Operating Revenues per RTM (%)	15.7	-2.9	4.3	-0.4	-0.1	-0.2	-1.7
33 Operating Expense per RTM (%)	-0.2	18.9	2.4	6.6	7.9	7.2	-6.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.2	-8.1	-5.7	-9.6	-7.4	-4.6	-4.8

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	85.8	59.0	340.1	313.3	281.8	265.7	251.8
2 Operating Expenses	85.5	58.6	319.9	293.0	262.7	248.4	243.5
3 Operating Profit (Loss)	0.3	0.4	20.2	20.3	19.1	17.4	8.4
4 Net Income (Loss)	-0.1	-0.7	21.7	21.0	14.9	13.2	4.5
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	493.4	337.1	2,110.6	1,954.3	1,802.4	1,750.3	1,733.8
6 ASMs - Scheduled Svc.	664.7	449.5	2,757.3	2,542.0	2,337.6	2,235.8	2,225.0
7 Overall RTMs (All Svc.)	54.0	38.6	227.7	212.3	196.7	191.7	193.5
8 Overall ATMs (All Svc.)	102.2	74.9	412.1	384.9	356.0	343.5	344.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	158.8	152.8	149.4	147.6	143.2	138.6	130.2
10 Operating Expense per RTM	158.2	151.8	140.5	138.0	133.5	129.6	125.8
11 Operating Profit (Loss) per RTM	0.6	1.0	8.9	9.5	9.7	9.1	4.3
12 Operating Expense per ATM	83.6	78.2	77.6	76.1	73.8	72.3	70.6
13 Passenger Revenue per RPM	13.39	12.70	12.58	12.40	12.04	11.70	11.09
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	19.30	60.35	999.90	999.90	999.90
15 Times Interest Earned	*	*	21.25	20.85	14.91	14.13	5.50
16 Current Assets to Current Liabilities	*	*	1.07	1.17	0.48	0.48	0.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.3	27.5	26.1	37.7	28.9
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	0.4	0.7	5.9	6.5	6.8	6.5	3.3
19 Net Income to Stockholders Equity	*	*	311.0				
20 Corporate Return on Investment	*	*	129.0	425.9	0.0	0.0	0.0
21 Debt to Total Investment	*	*	17.7	17.1	-85.9	-108.6	-87.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	74.2	75.0	76.5	76.9	77.1	78.3	77.9
23 Breakeven	76.9	77.1	73.9	73.6	72.7	73.6	76.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	755	636	722	692	668	650	643
25 Overall RTM's per Employee (000)	71.5	60.7	315.3	306.7	294.5	294.9	300.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	45.4	24.9	35.0	30.5	21.3	12.2	0.9
27 Operating Expenses (%)	45.8	11.3	31.4	23.4	15.7	9.7	2.4
28 Operating Profit (Loss) (in Millions \$)	-0.1	5.8	11.8	17.7	13.9	6.9	-3.5
29 Net Income (Loss)(in Millions \$)	0.6	5.7	17.1	22.2	14.5	7.8	-1.2
30 RPMs (Sch. Svc.) (%)	46.4	-5.6	21.7	11.4	2.1	-2.1	-5.8
31 ASMs (Sch. Svc.) (%)	47.9	-16.3	23.9	9.9	-0.8	-8.0	-9.9
32 Operating Revenues per RTM (%)	3.9	31.0	14.7	20.1	20.7	14.9	3.1
33 Operating Expense per RTM (%)	4.3	16.7	11.6	13.5	15.1	12.4	4.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.4	30.1	13.5	18.0	18.1	12.0	1.6

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA 3000 Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	28.5	29.9	114.1	115.4	120.1	121.6	128.0
2 Operating Expenses	33.3	30.2	122.9	119.9	123.3	128.8	137.5
3 Operating Profit (Loss)	-4.7	-0.3	-8.8	-4.4	-3.2	-7.2	-9.5
4 Net Income (Loss)	-5.2	-0.9	-10.3	-6.0	-4.7	-8.8	-11.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	211.7	214.3	783.8	786.4	830.3	850.3	907.3
6 ASMs - Scheduled Svc.	260.0	267.0	962.3	969.3	1,053.2	1,091.9	1,197.8
7 Overall RTMs (All Svc.)	22.0	22.0	82.4	82.5	86.3	88.5	93.9
8 Overall ATMs (All Svc.)	29.7	30.5	114.5	115.3	122.5	125.8	136.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	129.8	135.7	138.4	140.0	139.1	137.3	136.4
10 Operating Expense per RTM	151.3	137.1	149.2	145.4	142.9	145.5	146.5
11 Operating Profit (Loss) per RTM	-21.5	-1.4	-10.7	-5.4	-3.7	-8.2	-10.1
12 Operating Expense per ATM	111.9	99.1	107.3	104.0	100.7	102.4	100.9
13 Passenger Revenue per RPM	11.65	12.52	12.51	12.75	8.99	6.85	4.39
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-5.23	-2.64	-1.87	-4.35	-5.99
16 Current Assets to Current Liabilities	*	*	0.53	0.64	0.60	0.66	0.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	25.0	23.2	18.5	15.7	17.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-16.6	-1.1	-7.7	-3.8	-2.7	-6.0	-7.4
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	81.4	80.2	81.5	81.1	78.8	77.9	75.7
23 Breakeven	114.2	81.6	100.0	91.1	83.2	89.4	97.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	277	331	283	297	316	333	352
25 Overall RTM's per Employee (000)	79.4	66.5	291.2	277.6	273.2	265.8	266.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-4.5	-26.8	-10.9	-16.9	-27.1	-35.6	-38.2
27 Operating Expenses (%)	10.2	-27.8	-10.6	-19.6	-25.6	-27.9	-30.7
28 Operating Profit (Loss) (in Millions \$)	-4.4	0.7	0.7	5.8	-2.1	-17.4	-18.1
29 Net Income (Loss)(in Millions \$)	-4.3	0.0	1.3	5.6	-2.9	-18.0	-19.3
30 RPMs (Sch. Svc.) (%)	-1.2	-28.0	-13.6	-20.6	-34.0	-39.0	-39.3
31 ASMs (Sch. Svc.) (%)	-2.6	-38.7	-19.7	-29.1	-38.7	-43.1	-40.8
32 Operating Revenues per RTM (%)	-4.3	0.6	1.5	2.9	8.7	2.5	0.4
33 Operating Expense per RTM (%)	10.3	-0.8	1.8	-0.5	10.9	14.8	12.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.9	318.4	185.3	476.9	240.3	107.0	5.9



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA Jet Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	172.0	106.4	663.9	598.3	567.7	563.6	535.2
2 Operating Expenses	153.4	78.8	541.5	466.9	438.6	436.5	413.7
3 Operating Profit (Loss)	18.6	27.6	122.4	131.5	129.1	127.1	121.4
4 Net Income (Loss)	3.6	8.5	42.6	47.6	45.7	43.5	39.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	747.4	828.9	3,024.6	3,106.1	3,212.1	3,240.7	3,232.0
6 ASMs - Scheduled Svc.	1,080.2	1,086.3	4,321.3	4,327.5	4,367.6	4,389.1	4,409.2
7 Overall RTMs (All Svc.)	76.4	86.1	310.3	320.0	331.1	334.6	333.3
8 Overall ATMs (All Svc.)	156.5	161.0	630.4	634.9	634.7	631.7	628.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	225.3	123.7	214.0	187.0	171.5	168.4	160.6
10 Operating Expense per RTM	200.9	91.5	174.5	145.9	132.5	130.5	124.1
11 Operating Profit (Loss) per RTM	24.4	32.1	39.5	41.1	39.0	38.0	36.4
12 Operating Expense per ATM	98.0	48.9	85.9	73.5	69.1	69.1	65.8
13 Passenger Revenue per RPM	15.41	12.55	14.08	13.35	12.67	12.44	12.56
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.62	0.55	0.52	0.52	0.49
15 Times Interest Earned	*	*	2.28	2.40	2.29	2.20	2.07
16 Current Assets to Current Liabilities	*	*	1.06	1.07	0.96	0.98	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.3	1.5	1.5	0.3	-1.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	10.8	26.0	18.4	22.0	22.7	22.5	22.7
19 Net Income to Stockholders Equity	*	*	20.5	24.2	24.7	25.1	24.7
20 Corporate Return on Investment	*	*	9.0	9.5	9.4	9.3	9.0
21 Debt to Total Investment	*	*	78.6	79.4	80.6	81.5	83.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	69.2	76.3	70.0	71.8	73.5	73.8	73.3
23 Breakeven	56.6	55.0	48.2	47.4	49.0	49.7	51.8
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	338	257	312	292	274	261	239
25 Overall RTM's per Employee (000)	225.9	334.9	994.4	1,095.8	1,208.3	1,281.9	1,394.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	61.6	-13.8	24.1	8.4	6.7	13.0	5.2
27 Operating Expenses (%)	94.7	-16.6	30.9	8.7	6.3	11.9	-0.1
28 Operating Profit (Loss) (in Millions \$)	-9.0	-1.4	1.0	8.6	9.6	18.4	26.7
29 Net Income (Loss)(in Millions \$)	-5.0	0.2	3.1	8.3	9.0	12.9	16.5
30 RPMs (Sch. Svc.) (%)	-9.8	3.1	-6.4	-3.2	2.1	6.1	11.6
31 ASMs (Sch. Svc.) (%)	-0.6	-3.0	-2.0	-2.6	-1.6	1.4	8.0
32 Operating Revenues per RTM (%)	82.2	-18.0	33.3	11.5	3.7	5.1	-6.9
33 Operating Expense per RTM (%)	119.5	-20.6	40.6	11.9	3.3	4.1	-11.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	22.7	-7.8	12.1	4.1	-4.2	-10.1	-16.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Virgin America**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	268.5	184.4	863.3	779.2	724.9	686.4	642.2
2 Operating Expenses	271.5	173.1	891.2	792.8	725.7	685.7	655.2
3 Operating Profit (Loss)	-3.0	11.3	-27.9	-13.6	-0.8	0.6	-13.0
4 Net Income (Loss)	-21.7	-15.5	-82.6	-76.4	-67.4	-64.6	-75.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,030.6	1,542.5	7,027.0	6,539.0	6,236.4	5,991.2	5,882.3
6 ASMs - Scheduled Svc.	2,448.7	1,882.4	8,621.5	8,055.3	7,652.0	7,335.3	7,156.0
7 Overall RTMs (All Svc.)	203.1	154.3	702.7	653.9	623.6	599.1	589.3
8 Overall ATMs (All Svc.)	326.4	252.7	1,156.1	1,082.5	1,033.4	990.2	963.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	132.2	119.6	122.9	119.2	116.2	114.6	109.0
10 Operating Expense per RTM	133.7	112.2	126.8	121.3	116.4	114.5	111.2
11 Operating Profit (Loss) per RTM	-1.5	7.3	-4.0	-2.1	-0.1	0.1	-2.2
12 Operating Expense per ATM	83.2	0.1	77.1	73.2	70.2	0.1	68.0
13 Passenger Revenue per RPM	12.20	10.89	11.23	10.85	10.55	10.39	9.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.50	6.14	5.34	4.58	4.88
15 Times Interest Earned	*	*	-0.42	-0.32	-0.19	-0.21	-0.49
16 Current Assets to Current Liabilities	*	*	0.53	0.57	0.61	0.64	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.8	11.6	15.3	13.5	15.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-1.1	6.1	-3.2	-1.8	-0.1	0.1	-2.0
19 Net Income to Stockholders Equity	*	*				0.0	0.0
20 Corporate Return on Investment	*	*	-21.1	-14.7	-7.9	-7.6	-19.0
21 Debt to Total Investment	*	*	643.9	569.6	401.1	329.7	359.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.9	81.9	81.5	81.2	81.5	81.7	82.2
23 Breakeven	84.7	76.6	85.5	83.7	82.4	82.3	85.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,925	1,479	1,753	1,642	1,565	1,524	1,463
25 Overall RTM's per Employee (000)	105.5	398.4	400.9	398.2	398.5	393.1	402.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	45.6	35.7	34.4	31.3	32.4	33.7	36.7
27 Operating Expenses (%)	56.8	17.5	36.0	26.0	21.8	19.9	11.5
28 Operating Profit (Loss) (in Millions \$)	-14.3	22.7	-14.9	22.1	47.3	59.4	105.1
29 Net Income (Loss)(in Millions \$)	-6.2	0.2	-6.9	-0.4	13.4	31.6	73.6
30 RPMs (Sch. Svc.) (%)	31.6	10.0	19.5	13.9	15.0	21.9	32.5
31 ASMs (Sch. Svc.) (%)	30.1	14.6	20.5	16.5	16.9	22.4	29.7
32 Operating Revenues per RTM (%)	10.6	26.5	12.7	16.2	17.0	12.2	5.4
33 Operating Expense per RTM (%)	19.1	9.5	14.1	11.5	7.7	0.6	-14.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.0	27.7	13.5	16.7	16.3	10.7	3.3

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Vision Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/06	2010/06	2011/06	2011/03	2010/12	2010/09	2010/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	40.9	33.7	145.8	138.6	138.8	68.5	131.0
2 Operating Expenses	50.9	32.4	159.4	140.9	136.2	63.7	130.8
3 Operating Profit (Loss)	-9.9	1.3	-13.5	-2.3	2.6	4.8	0.2
4 Net Income (Loss)	-11.0	1.2	-13.5	-1.4	3.6	4.6	-1.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	53.4	0.8	66.5	13.9	6.3	6.3	6.2
6 ASMs - Scheduled Svc.	80.8	0.9	101.7	21.9	8.5	9.1	9.1
7 Overall RTMs (All Svc.)	9.6	5.2	31.0	26.6	22.8	18.7	14.9
8 Overall ATMs (All Svc.)	17.2	10.4	62.3	55.5	47.2	36.2	28.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	425.2	643.7	470.2	520.7	609.0	367.0	879.1
10 Operating Expense per RTM	528.3	618.1	513.9	529.2	597.7	341.3	878.0
11 Operating Profit (Loss) per RTM	-103.2	25.6	-43.7	-8.5	11.2	25.6	1.1
12 Operating Expense per ATM	296.3	0.3	255.8	253.8	288.3	0.2	467.6
13 Passenger Revenue per RPM	11.78	208.97	13.47	31.73	64.41	50.70	71.74
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	8.58	7.50	7.70	1.07	9.51
15 Times Interest Earned	*	*	-32.47	-1.94	12.68	23.74	-2.87
16 Current Assets to Current Liabilities	*	*	0.30	0.36	0.55	0.76	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	-1.9	1.8	6.6	2.6	-1.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-24.3	4.0	-9.3	-1.6	1.8	7.0	0.1
19 Net Income to Stockholders Equity	*	*	-99.6	-8.4	21.7	13.2	-11.7
20 Corporate Return on Investment	*	*	-77.3	-4.8	21.9	7.5	-8.1
21 Debt to Total Investment	*	*	71.2	32.7	7.0	6.8	8.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	66.1	89.4	65.3	63.7	74.1	69.3	68.1
23 Breakeven	176.0	13.3	175.2	100.0	22.0	-46.6	65.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	458	78	360	265	159	168	20
25 Overall RTM's per Employee (000)	21.0	190.0	86.1	100.5	143.3	111.2	744.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	21.3	0.0	11.3	42.6	122.5	135.4	0.0
27 Operating Expenses (%)	57.0	0.0	21.8	43.2	115.7	118.1	0.0
28 Operating Profit (Loss) (in Millions \$)	-11.3	0.0	-13.7	-1.1	3.3	4.9	0.0
29 Net Income (Loss)(in Millions \$)	-12.2	0.0	-12.0	1.4	5.9	5.5	0.0
30 RPMs (Sch. Svc.) (%)	6,254.5	0.0	977.2	133.9	17.0	119.5	0.0
31 ASMs (Sch. Svc.) (%)	8,501.8	0.0	1,023.6	141.8	3.7	149.2	0.0
32 Operating Revenues per RTM (%)	-34.0	0.0	-46.5	-40.3	-23.9	-31.7	0.0
33 Operating Expense per RTM (%)	-14.5	0.0	-41.5	-40.1	-26.3	-36.7	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-94.4	0.0	-81.2	-29.3	79.0	195.1	0.0

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

<b>Operating Profit (Loss) (\$Millions)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>6/2010</b>	<b>6/2011</b>	<b>\$Chg</b>	<b>6/2010</b>	<b>6/2011</b>	<b>\$Chg</b>
System Passenger Nationals	129.6	69.0	(60.6)	521.0	480.4	(40.7)
Air Wisconsin Airlines	12.0	6.1	(5.9)	51.4	38.5	(13.0)
Allegiant Air	22.3	14.2	(8.1)	88.5	69.6	(18.9)
Atlantic Southeast Airlines	13.9	(5.4)	(19.3)	64.1	6.6	(57.5)
Colgan Air	2.8	5.8	3.0	13.4	12.1	(1.3)
Comair	7.4	(10.1)	(17.5)	18.0	1.1	(17.0)
Compass Airlines	3.5	2.2	(1.3)	15.6	5.7	(10.0)
Continental Micronesia	(50.0)	-	50.0	(4.7)	44.7	49.4
Executive Airlines	(0.8)	5.8	6.6	4.2	18.9	14.7
Expressjet Airlines	(8.7)	(10.5)	(1.8)	(48.5)	(90.1)	(41.6)
GoJet Airlines, d/b/a United Express	6.5	5.5	(1.0)	27.3	23.1	(4.2)
Horizon Air	8.2	(15.0)	(23.2)	41.4	(1.5)	(42.9)
Mesa Airlines	18.7	9.2	(9.5)	30.8	32.7	1.9
Mesaba Airlines	3.1	1.6	(1.6)	11.4	9.5	(1.9)
North American Airlines 1/	4.5	(7.7)	(12.3)	20.9	(22.1)	(42.9)
PSA Airlines	4.4	(2.4)	(6.7)	1.5	(18.7)	(20.2)
Pinnacle Airlines	16.8	2.9	(14.0)	60.7	29.9	(30.8)
Republic Airlines	26.8	30.6	3.9	(51.7)	121.8	173.5
Spirit Air Lines	(2.2)	35.0	37.1	69.3	106.4	37.0
Sun Country Airlines d/b/a MN Airlines	0.4	0.3	(0.1)	8.4	20.2	11.8
USA 3000 Airlines	(0.3)	(4.7)	(4.4)	(9.5)	(8.8)	0.7
USA Jet Airlines	27.6	18.6	(9.0)	121.4	122.4	1.0
Virgin America	11.3	(3.0)	(14.3)	(13.0)	(27.9)	(14.9)
Vision Airlines	1.3	(9.9)	(11.3)	0.2	(13.5)	(13.7)

1/ North American ceased scheduled operations beginning January 2009.

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2010	6/2011	\$Chg	6/2010	6/2011	\$Chg
System Passenger Nationals	(339.1)	(31.3)	307.8	(248.9)	(87.4)	161.6
Air Wisconsin Airlines	8.5	4.6	(3.9)	38.3	28.2	(10.1)
Allegiant Air	21.8	13.9	(7.8)	85.1	68.6	(16.5)
Atlantic Southeast Airlines	4.4	(5.4)	(9.7)	22.1	(10.3)	(32.4)
Colgan Air	(0.5)	(0.5)	0.0	(2.0)	(5.9)	(3.8)
Comair	2.8	(17.1)	(19.9)	(4.6)	(141.4)	(136.7)
Compass Airlines	3.5	2.2	(1.3)	12.9	5.7	(7.2)
Continental Micronesia	(41.4)	-	41.4	(11.1)	31.1	42.2
Executive Airlines	(1.0)	3.4	4.4	2.0	15.6	13.6
Expressjet Airlines	(20.0)	(5.3)	14.8	(14.9)	(73.5)	(58.6)
GoJet Airlines, d/b/a United Express	2.8	2.1	(0.8)	15.0	9.0	(6.0)
Horizon Air	(0.3)	(12.7)	(12.4)	12.6	(9.3)	(22.0)
Mesa Airlines	(273.4)	7.2	280.6	(278.9)	(57.8)	221.1
Mesaba Airlines	2.6	(0.7)	(3.3)	9.7	1.1	(8.7)
North American Airlines 1/	0.5	(6.5)	(6.9)	5.2	(21.7)	(26.9)
PSA Airlines	3.6	(4.0)	(7.6)	(1.4)	(22.7)	(21.3)
Pinnacle Airlines	7.3	(1.6)	(8.8)	24.3	7.8	(16.4)
Republic Airlines	6.4	9.3	2.8	(115.6)	36.4	152.1
Spirit Air Lines	(59.3)	14.1	73.4	(2.8)	94.0	96.8
Sun Country Airlines d/b/a MN Airlines	(0.7)	(0.1)	0.6	4.5	21.7	17.1
USA 3000 Airlines	(0.9)	(5.2)	(4.3)	(11.5)	(10.3)	1.3
USA Jet Airlines	8.5	3.6	(5.0)	39.5	42.6	3.1
Virgin America	(15.5)	(21.7)	(6.2)	(75.8)	(82.6)	(6.9)
Vision Airlines	1.2	(11.0)	(12.2)	(1.5)	(13.5)	(12.0)

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2010	6/2011	Pt.Chg.	6/2010	6/2011	Pt.Chg.
System Passenger Nationals	79.7	80.3	0.6	77.9	78.5	0.6
Air Wisconsin Airlines	74.7	74.5	(0.2)	73.0	72.5	(0.5)
Allegiant Air	91.8	92.0	0.1	91.0	91.1	0.1
Atlantic Southeast Airlines	82.7	82.1	(0.6)	80.1	79.1	(1.0)
Colgan Air	63.6	65.8	2.2	60.8	62.1	1.3
Comair	78.2	76.7	(1.5)	75.5	74.4	(1.1)
Compass Airlines	81.2	80.9	(0.3)	78.7	77.0	(1.6)
Continental Micronesia	69.4	-	(69.4)	68.3	75.7	7.4
Executive Airlines	56.6	58.2	1.6	56.4	56.7	0.2
Expressjet Airlines	81.5	79.9	(1.5)	78.9	78.2	(0.7)
GoJet Airlines, d/b/a United Express	81.9	83.6	1.6	79.9	81.1	1.3
Horizon Air	74.7	76.9	2.2	74.6	77.5	2.9
Mesa Airlines	81.1	82.0	1.0	77.4	79.8	2.4
Mesaba Airlines	78.3	79.1	0.8	76.7	76.8	0.1
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	76.0	78.7	2.7	72.3	75.4	3.1
Pinnacle Airlines	78.6	79.1	0.4	77.7	76.9	(0.9)
Republic Airlines	80.7	79.5	(1.2)	77.4	77.4	-
Spirit Air Lines	79.7	85.9	6.1	80.3	84.4	4.1
Sun Country Airlines d/b/a MN Airlines	75.0	74.2	(0.8)	77.9	76.5	(1.4)
USA 3000 Airlines	80.2	81.4	1.2	75.7	81.5	5.7
USA Jet Airlines	76.3	69.2	(7.1)	73.3	70.0	(3.3)
Virgin America	81.9	82.9	1.0	82.2	81.5	(0.7)
Vision Airlines	89.4	66.1	(23.4)	68.1	65.3	(2.8)

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

<b>Scheduled Passenger Yield (Cents)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>6/2010</b>	<b>6/2011</b>	<b>Pct.Chg.</b>	<b>6/2010</b>	<b>6/2011</b>	<b>Pct.Chg.</b>
System Passenger Nationals	12.5	12.7	1.5	12.9	12.6	(2.1)
Air Wisconsin Airlines	26.5	30.7	15.7	26.2	29.3	11.8
Allegiant Air	8.5	10.7	25.9	8.6	9.6	12.0
Atlantic Southeast Airlines	12.00	11.50	(4.7)	12.90	12.50	(3.0)
Colgan Air	32.70	25.80	(21.0)	34.40	30.50	(11.3)
Comair	12.20	9.40	(23.4)	18.40	11.20	(38.8)
Compass Airlines	7.60	3.80	(49.3)	8.00	4.10	(49.2)
Continental Micronesia	16.10	-	(100.0)	16.80	18.50	9.8
Executive Airlines	53.70	53.90	0.4	52.40	53.50	2.2
Expressjet Airlines	7.50	9.40	25.1	7.50	9.20	23.4
GoJet Airlines, d/b/a United Express	10.90	11.10	2.3	11.50	11.60	1.1
Horizon Air	25.80	17.80	(30.9)	26.40	22.00	(16.7)
Mesa Airlines	17.60	18.30	4.0	17.80	18.00	1.2
Mesaba Airlines	9.30	8.80	(5.6)	10.20	8.30	(19.5)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	16.10	20.30	26.3	16.20	18.00	10.8
Pinnacle Airlines	13.00	14.80	14.0	13.30	14.50	8.9
Republic Airlines	12.60	12.00	(4.8)	11.80	10.50	(11.4)
Spirit Air Lines	8.60	9.20	7.2	9.10	8.60	(5.7)
Sun Country Airlines d/b/a MN Airlines	12.70	13.40	5.4	11.10	12.60	13.5
USA 3000 Airlines	12.50	11.70	(6.9)	4.40	12.50	185.3
USA Jet Airlines	12.60	15.40	22.7	12.60	14.10	12.1
Virgin America	10.90	12.20	12.0	9.90	11.20	13.5
Vision Airlines	209.00	11.80	(94.4)	71.70	13.50	(81.2)

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2010	6/2011	Pt. Chg	6/2010	6/2011	Pt. Chg.
System Passenger Nationals	4.8	2.4	(2.4)	4.8	4.4	(0.4)
Air Wisconsin Airlines	8.1	3.5	(4.5)	9.0	6.1	(3.0)
Allegiant Air	13.9	7.4	(6.5)	15.2	10.1	(5.1)
Atlantic Southeast Airlines	8.0	(2.9)	(11.0)	8.8	0.9	(7.9)
Colgan Air	4.8	7.0	2.2	5.9	4.3	(1.6)
Comair	7.4	(15.4)	(22.8)	3.1	0.3	(2.8)
Compass Airlines	7.3	8.2	0.9	8.5	5.7	(2.8)
Continental Micronesia	(45.1)	-	45.1	(1.0)	16.3	17.4
Executive Airlines	(1.1)	7.9	8.9	1.5	6.5	5.0
Expressjet Airlines	(4.2)	(4.5)	(0.2)	(6.6)	(10.5)	(3.9)
GoJet Airlines, d/b/a United Express	13.8	11.4	(2.4)	15.8	12.1	(3.7)
Horizon Air	4.8	(15.7)	(20.5)	6.1	(0.3)	(6.4)
Mesa Airlines	9.8	4.9	(4.9)	3.8	4.6	0.8
Mesaba Airlines	3.7	2.1	(1.6)	3.1	3.3	0.2
North American Airlines 1/	5.2	(10.9)	(16.1)	5.7	(7.2)	(13.0)
PSA Airlines	6.3	(2.5)	(8.9)	0.6	(5.9)	(6.4)
Pinnacle Airlines	10.3	1.7	(8.7)	9.6	4.4	(5.2)
Republic Airlines	12.6	15.2	2.6	(6.5)	17.8	24.3
Spirit Air Lines	(1.3)	12.7	13.9	9.8	11.4	1.6
Sun Country Airlines d/b/a MN Airlines	0.7	0.4	(0.3)	3.3	5.9	2.6
USA 3000 Airlines	(1.1)	(16.6)	(15.5)	(7.4)	(7.7)	(0.3)
USA Jet Airlines	26.0	10.8	(15.1)	22.7	18.4	(4.2)
Virgin America	6.1	(1.1)	(7.2)	(2.0)	(3.2)	(1.2)
Vision Airlines	4.0	(24.3)	(28.3)	0.1	(9.3)	(9.4)



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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2010	6/2011	Pt.Chg.	6/2010	6/2011	\$ Chg.
System Passenger Nationals	85.5	89.1	3.6	7,736.2	7,749.6	13.4
Air Wisconsin Airlines	95.0	97.4	2.4	420.3	390.6	(29.6)
Allegiant Air	(30.4)	5.7	36.1	(55.2)	18.2	73.4
Atlantic Southeast Airlines	58.4	56.3	(2.0)	920.9	838.2	(82.7)
Colgan Air	101.1	82.6	(18.5)	331.7	434.4	102.7
Comair	74.8	92.3	17.5	546.0	498.4	(47.6)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia	34.8	-	(34.8)	250.0	-	(250.0)
Executive Airlines	8.1	-	(8.1)	0.2	-	(0.2)
Expressjet Airlines	172.7	7.2	(165.5)	345.4	10.8	(334.7)
GoJet Airlines, d/b/a United Express	88.9	85.7	(3.1)	269.2	256.7	(12.5)
Horizon Air	73.8	73.3	(0.5)	335.1	309.7	(25.4)
Mesa Airlines	103.4	154.2	50.7	1,178.6	1,914.2	735.7
Mesaba Airlines	-	91.4	91.4	-	57.2	57.2
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	84.5	111.9	27.4	304.4	313.0	8.6
Republic Airlines	100.4	95.7	(4.7)	1,247.4	1,347.2	99.8
Spirit Air Lines	394.3	-	(394.3)	242.2	-	(242.2)
Sun Country Airlines d/b/a MN Airlines	(87.5)	17.7	105.2	10.7	10.6	(0.0)
USA 3000 Airlines	-	-	-	-	-	-
USA Jet Airlines	83.0	78.6	(4.4)	904.1	827.3	(76.8)
Virgin America	359.3	643.9	284.6	483.8	516.6	32.8
Vision Airlines	8.8	71.2	62.4	1.5	6.4	4.9

## 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>