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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.

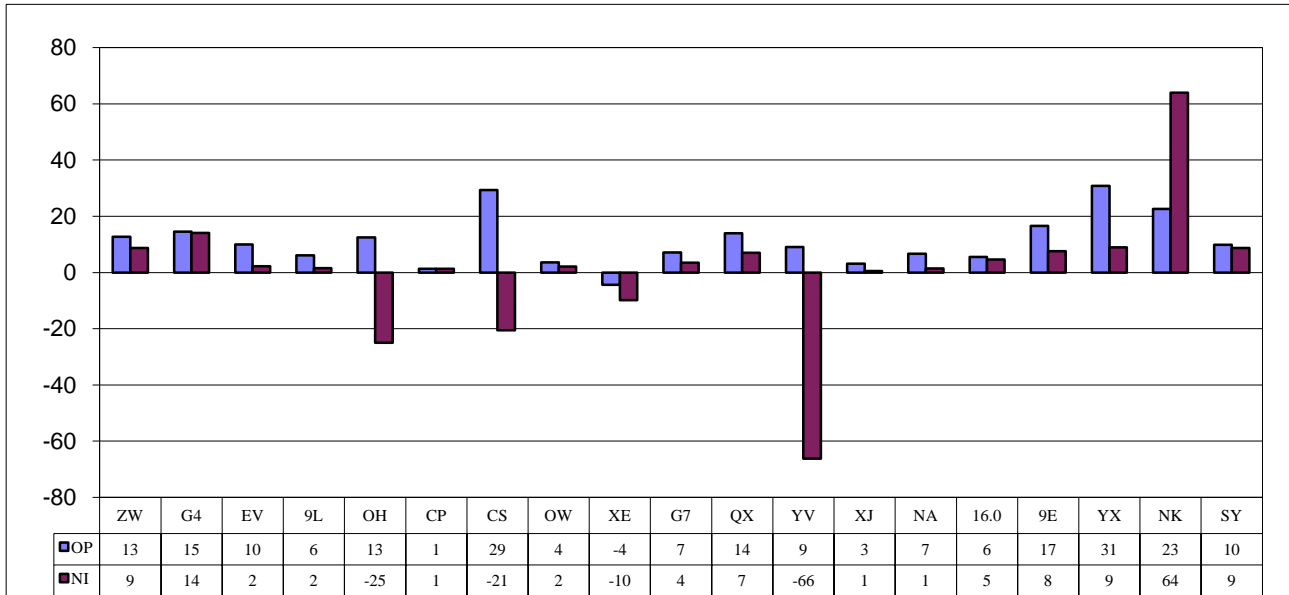
**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Passenger Nationals**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,832.3	2,850.3	10,553.2	10,822.7	10,916.8	10,988.3	11,190.5
2 Operating Expenses	2,559.9	2,609.6	9,917.0	10,301.6	10,271.7	10,266.5	10,313.6
3 Operating Profit (Loss)	272.4	240.7	636.2	521.0	645.1	721.8	876.9
4 Net Income (Loss)	79.8	94.0	-165.2	-248.9	206.3	255.8	-129.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	19,919.2	18,801.4	72,914.9	71,765.5	71,041.1	70,053.8	68,983.1
6 ASMs - Scheduled Svc.	24,816.2	23,666.3	93,346.6	92,149.9	91,720.2	91,322.5	90,462.0
7 Overall RTMs (All Svc.)	2,071.8	1,961.8	7,594.8	7,481.8	7,414.1	7,314.3	7,194.0
8 Overall ATMs (All Svc.)	3,316.9	3,172.1	12,527.2	12,371.5	12,305.4	12,201.0	11,892.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	136.7	145.3	139.0	144.7	147.2	150.2	155.6
10 Operating Expense per RTM	123.6	133.0	130.6	137.7	138.5	140.4	143.4
11 Operating Profit (Loss) per RTM	13.1	12.3	8.4	7.0	8.7	9.9	12.2
12 Operating Expense per ATM	77.2	82.3	79.2	83.3	83.5	84.1	86.7
13 Passenger Revenue per RPM	12.22	12.67	12.53	12.90	13.03	13.27	13.73
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.20	1.23	1.27	1.31	1.39
15 Times Interest Earned	*	*	1.51	1.20	1.67	1.85	1.06
16 Current Assets to Current Liabilities	*	*	1.07	0.96	1.04	1.06	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.6	46.4	49.5	47.3	48.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.6	8.4	6.0	4.8	5.9	6.6	7.8
19 Net Income to Stockholders Equity	*	*	-23.5	-14.5	11.6	14.4	-7.4
20 Corporate Return on Investment	*	*	2.3	1.6	6.9	7.7	3.6
21 Debt to Total Investment	*	*	85.7	85.5	82.0	78.9	75.7
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	80.3	79.4	78.1	77.9	77.5	76.7	76.3
23 Ton Load Factor (All Svc.)	71.4	71.6	73.3	74.2	72.9	71.6	70.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	40,763	44,408	40,775	41,494	42,737	43,955	45,220
25 Overall RTM's per Employee (000)	50.8	44.1	186.3	180.3	173.2	166.2	159.0

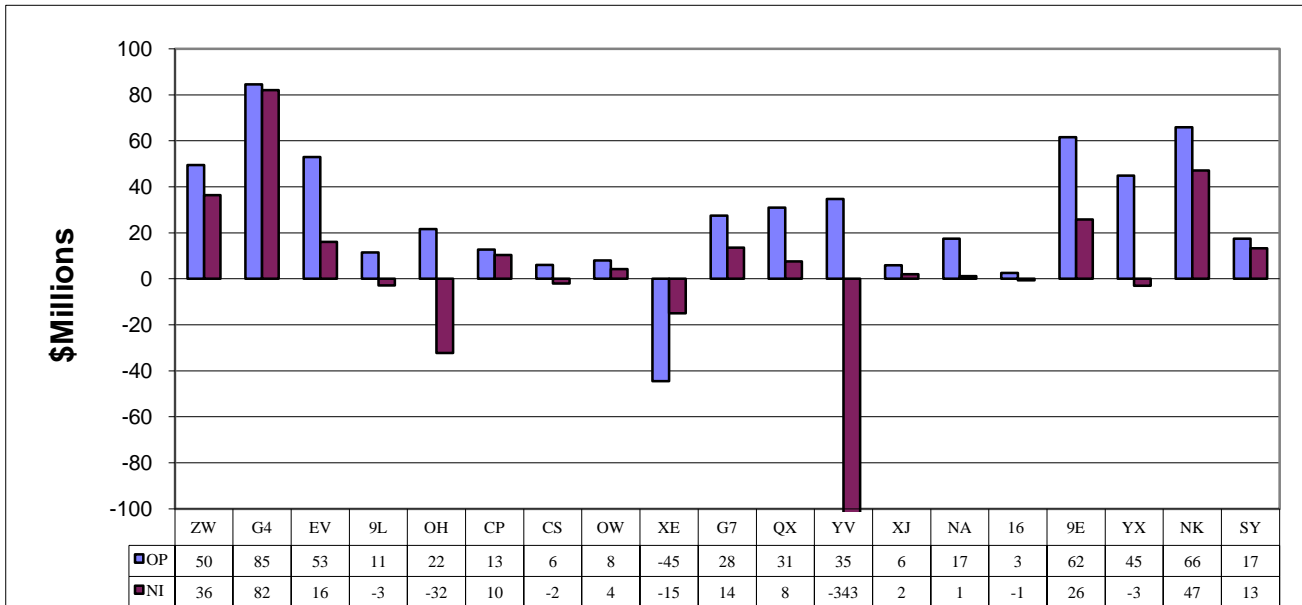
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.6	-16.3	-5.7	-7.9	-12.8	-16.0	-16.1
27 Operating Expenses (%)	-1.9	-22.9	-3.8	-7.1	-15.1	-20.4	-22.7
28 Operating Profit (Loss) (in Millions \$)	31.7	219.5	-240.7	-136.3	231.4	538.4	885.0
29 Net Income (Loss)(in Millions \$)	-14.2	220.7	-36.0	101.0	719.2	915.9	209.0
30 RPMs (Sch. Svc.) (%)	5.9	11.9	5.7	4.8	4.0	7.5	1.6
31 ASMs (Sch. Svc.) (%)	4.9	8.8	3.2	1.9	1.7	6.3	0.8
32 Operating Revenues per RTM (%)	-5.9	-24.7	-10.7	-12.0	-16.1	-21.2	-16.3
33 Operating Expense per RTM (%)	-7.1	-30.7	-8.9	-11.3	-18.4	-25.4	-22.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	-28.2	-8.8	-12.1	-17.5	-24.2	-20.7

## COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

**Chart 1.**  
**Operating and Net Profit (Loss) (\$Millions)**  
**For the Quarter Ended September 2010**



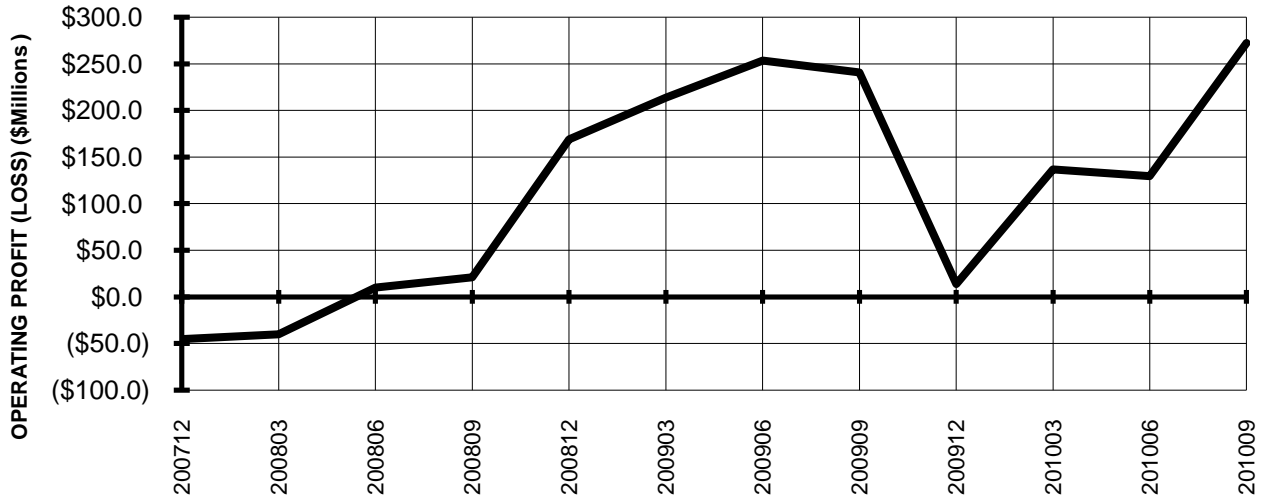
**Chart 2.**  
**Operating and Net Profit (Loss) (\$Millions)**  
**For the 12 Months Ended September 2010**



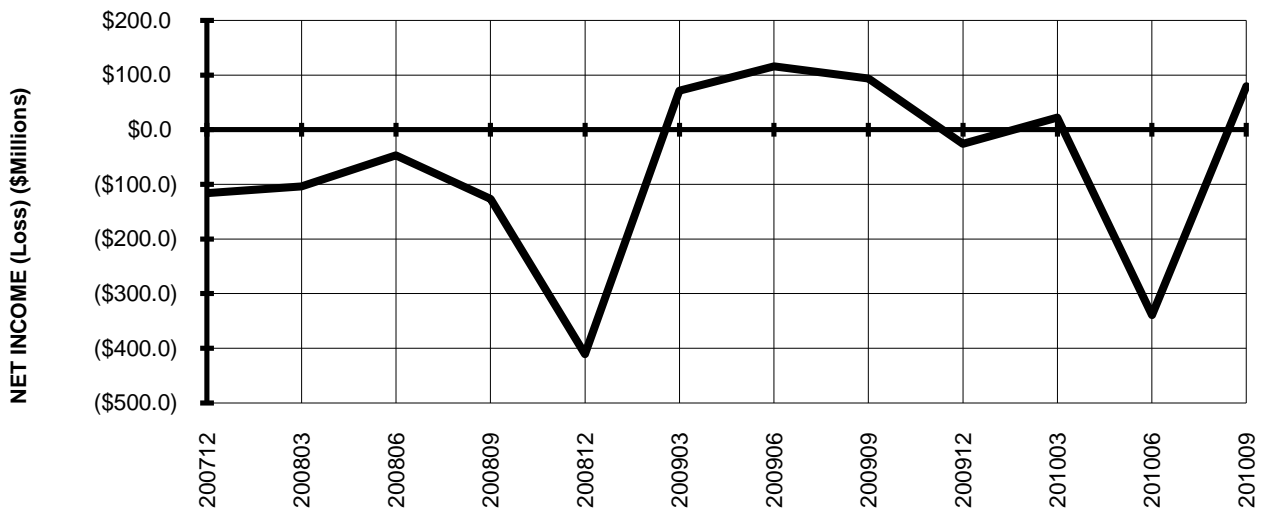
3/ See carrier decode page for carrier names

**TOTAL PASSENGER NATIONALS (SYSTEM)  
BY QUARTER**

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

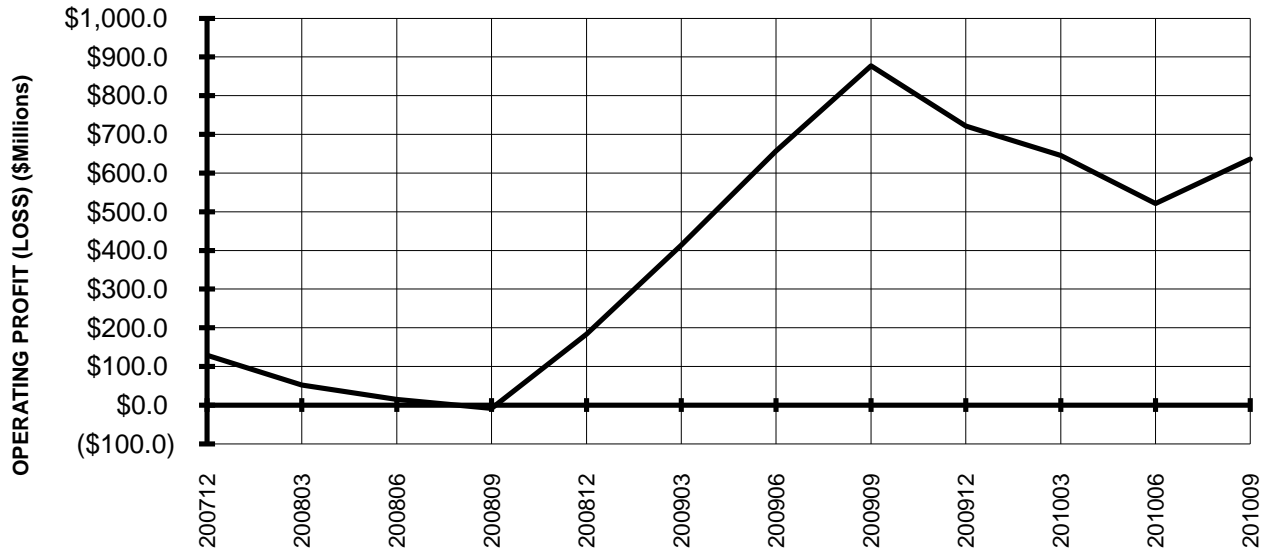


**Chart 4.  
NET INCOME (LOSS)  
(\$MILLIONS)**

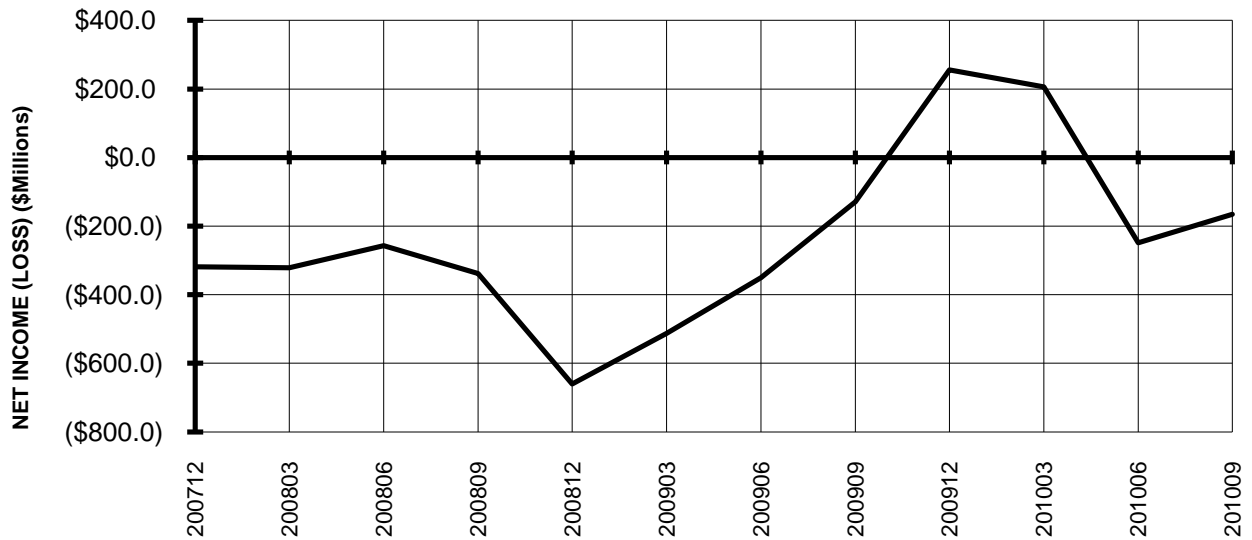


**TOTAL PASSENGER NATIONALS (SYSTEM)  
BY 12-MONTH ENDING PERIODS**

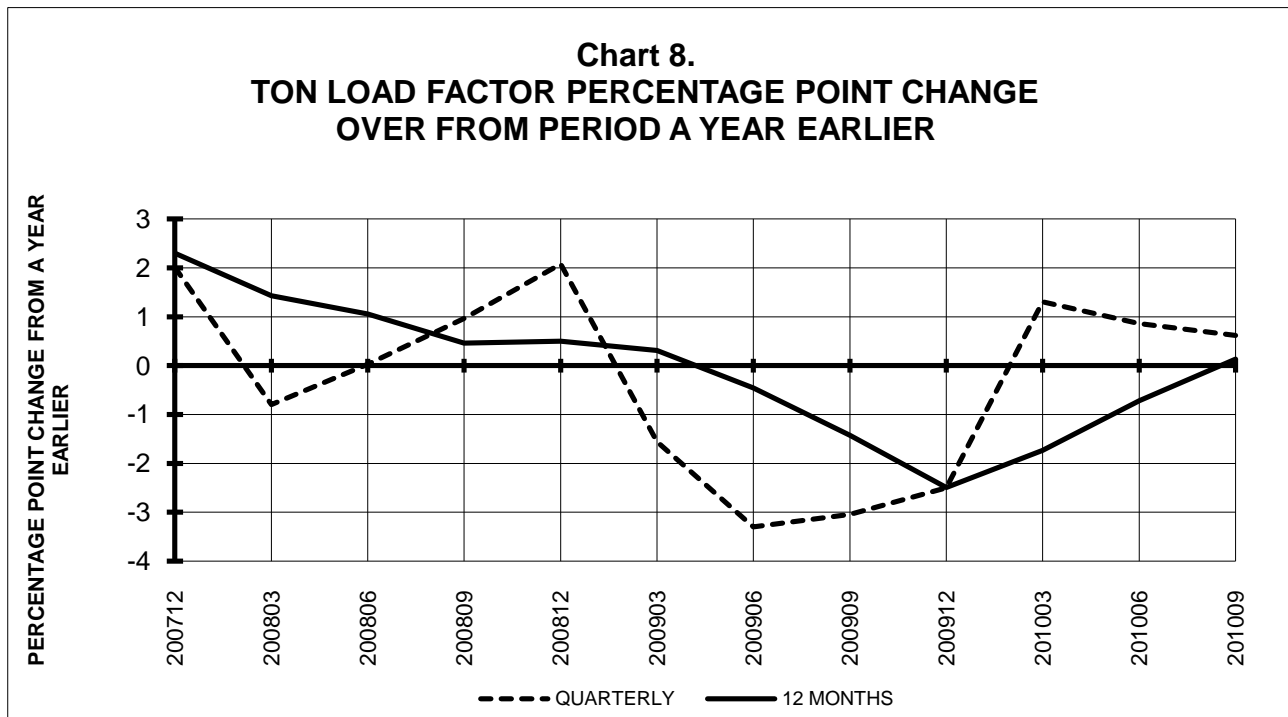
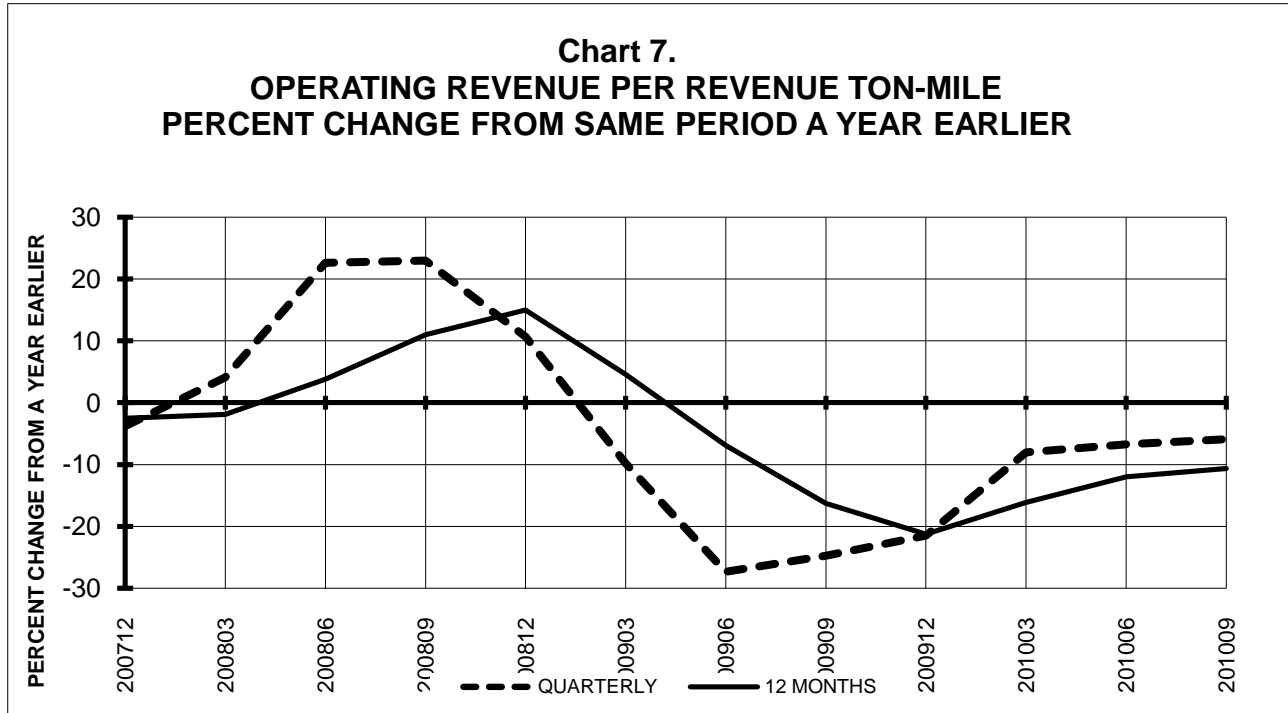
**Chart 5.  
OPERATING PROFIT (LOSS)  
(\$MILLIONS)**



**Chart 6.  
NET INCOME (LOSS)  
(\$MILLIONS)**

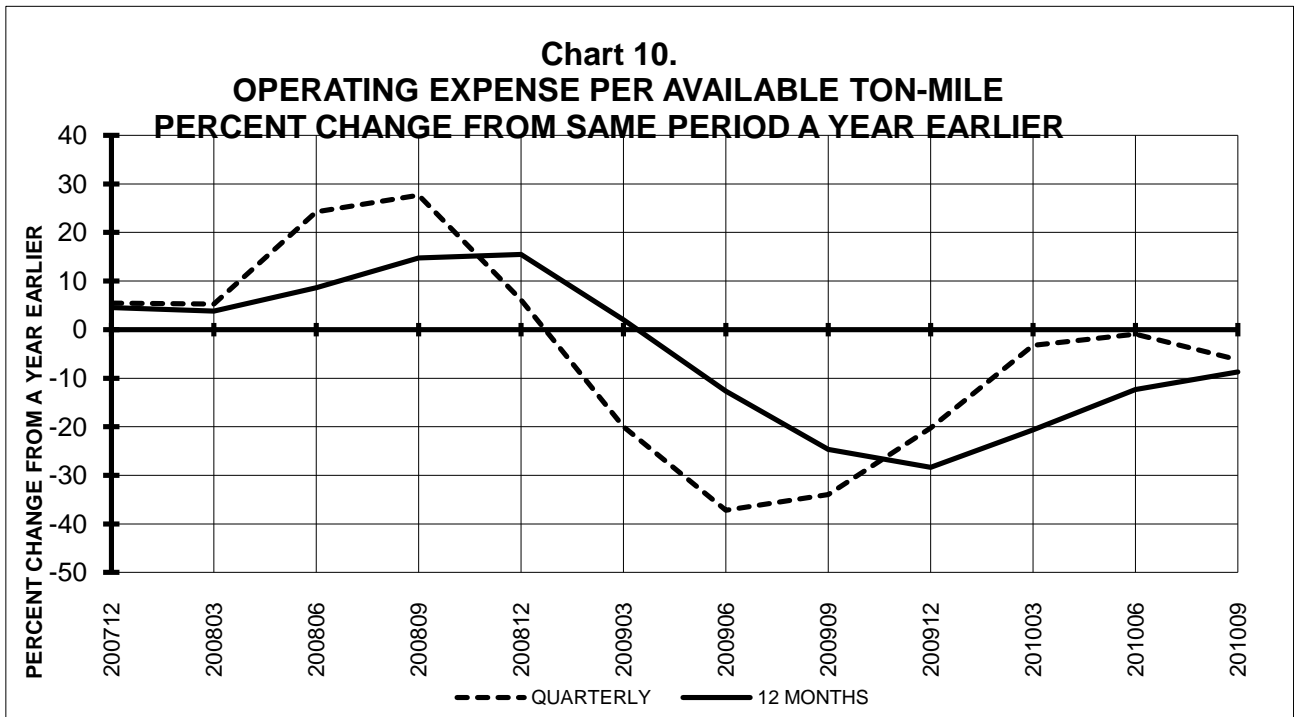
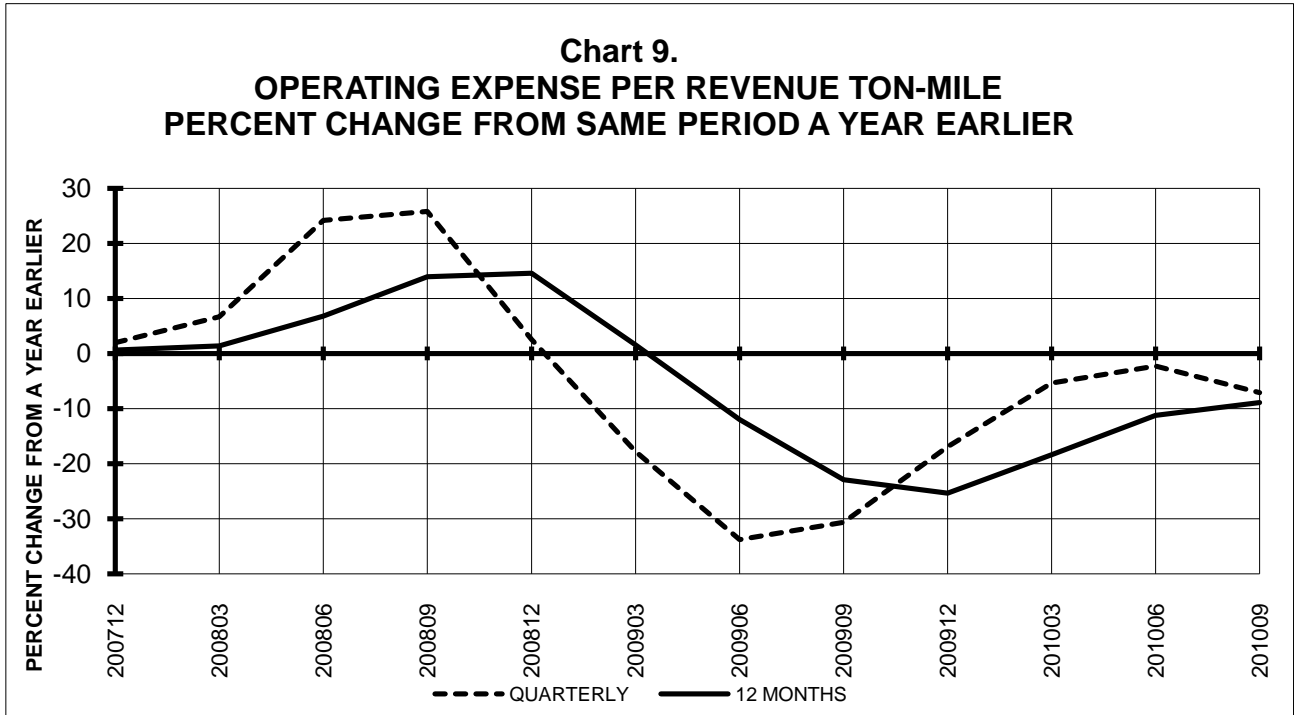


## TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

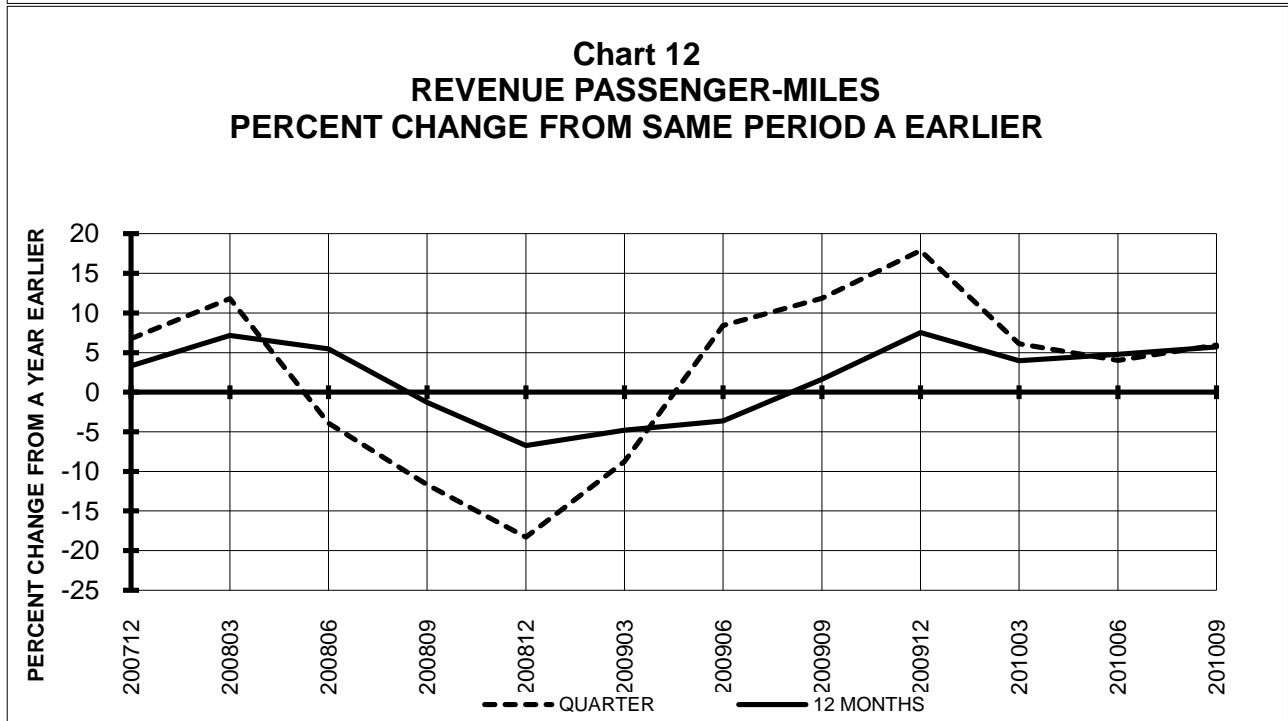
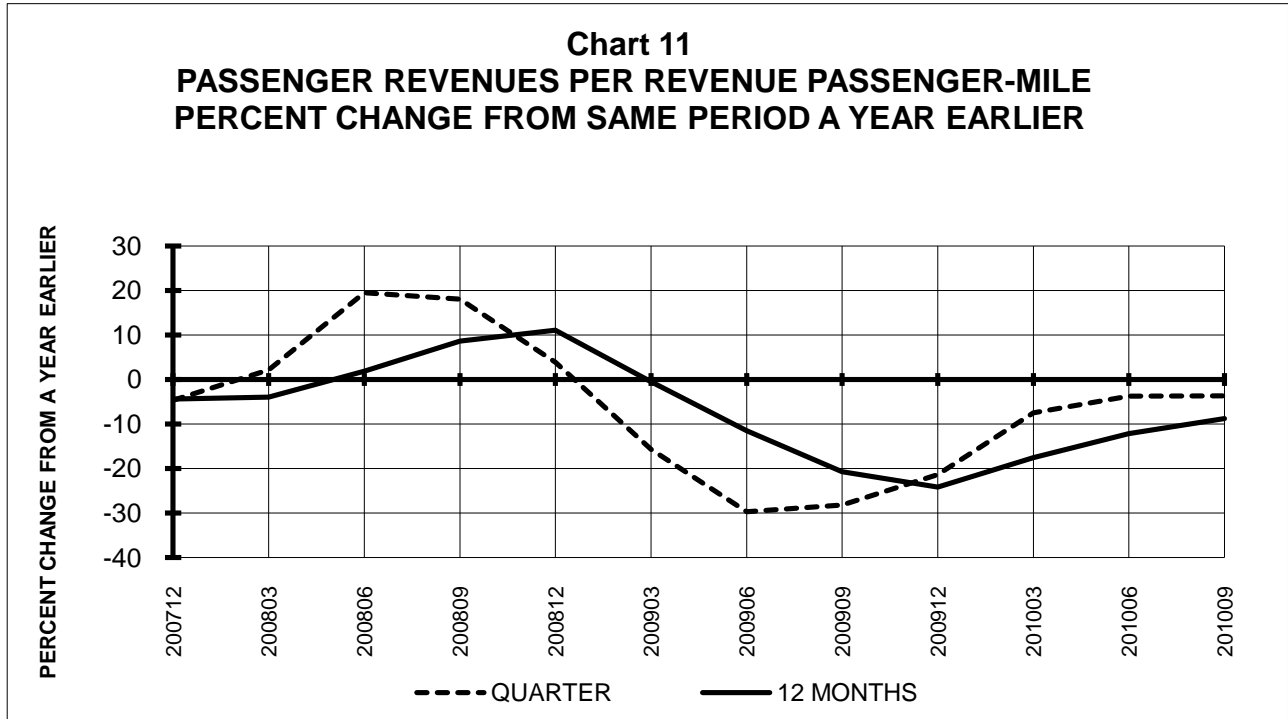




**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS**

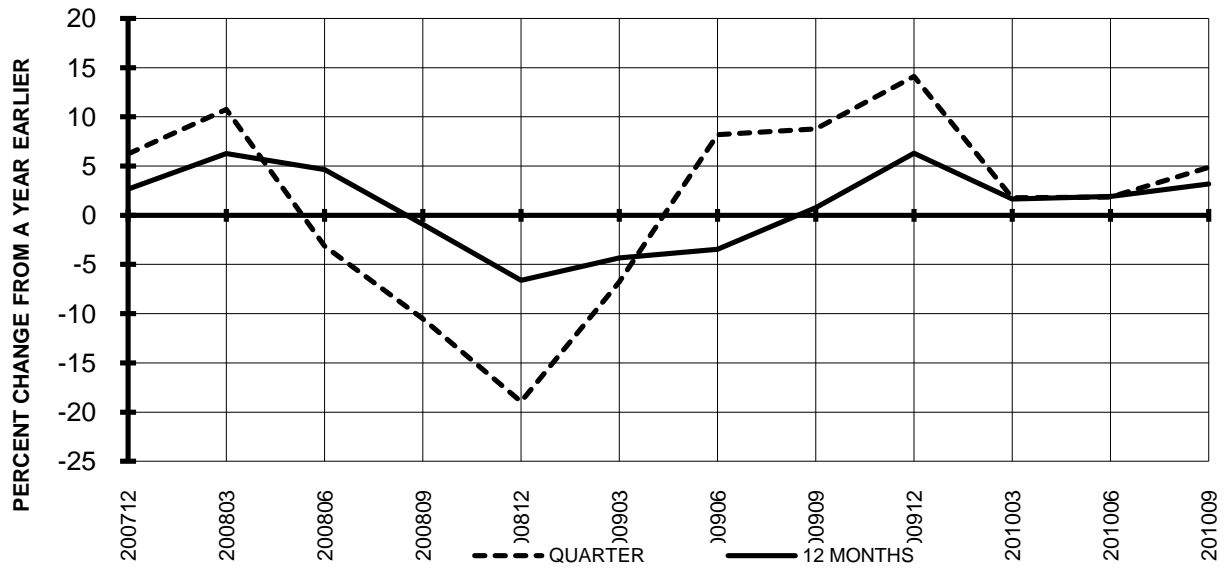


**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

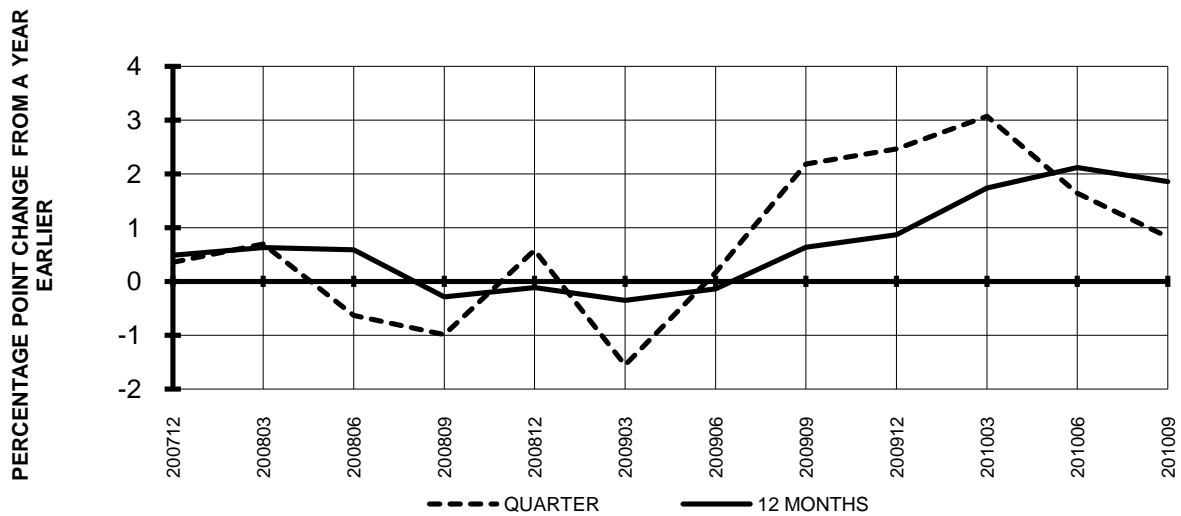


**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

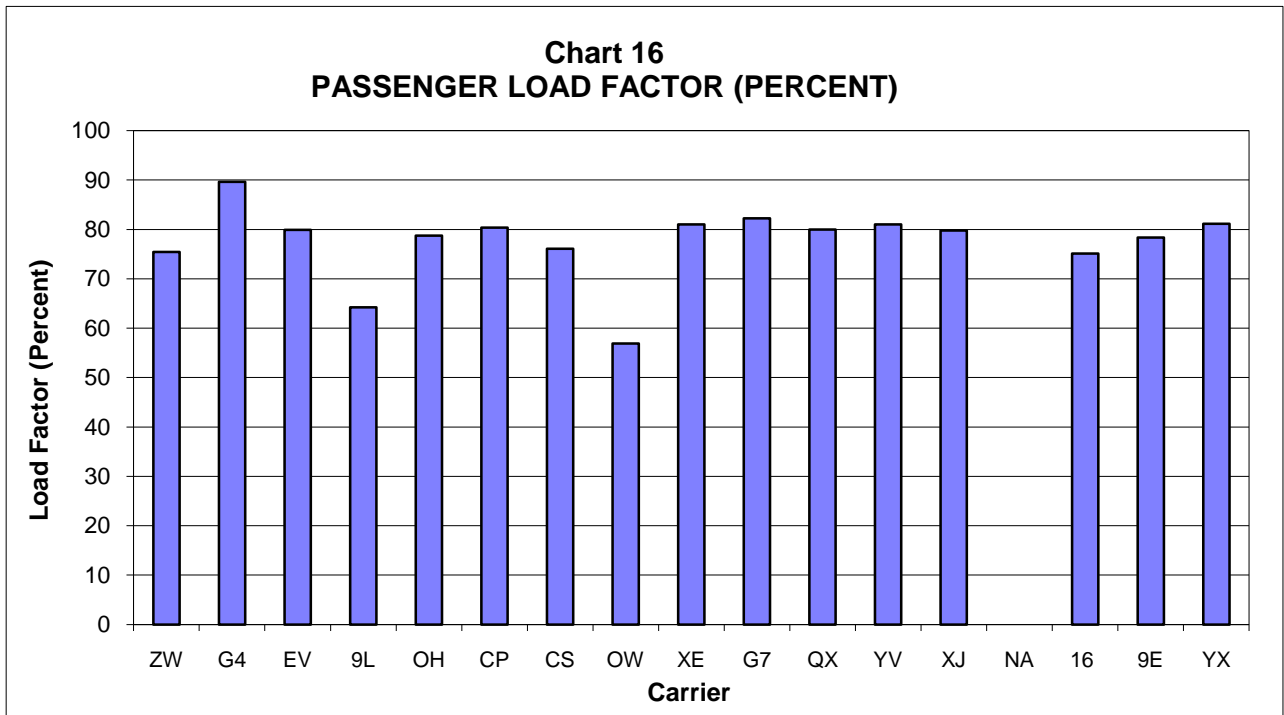
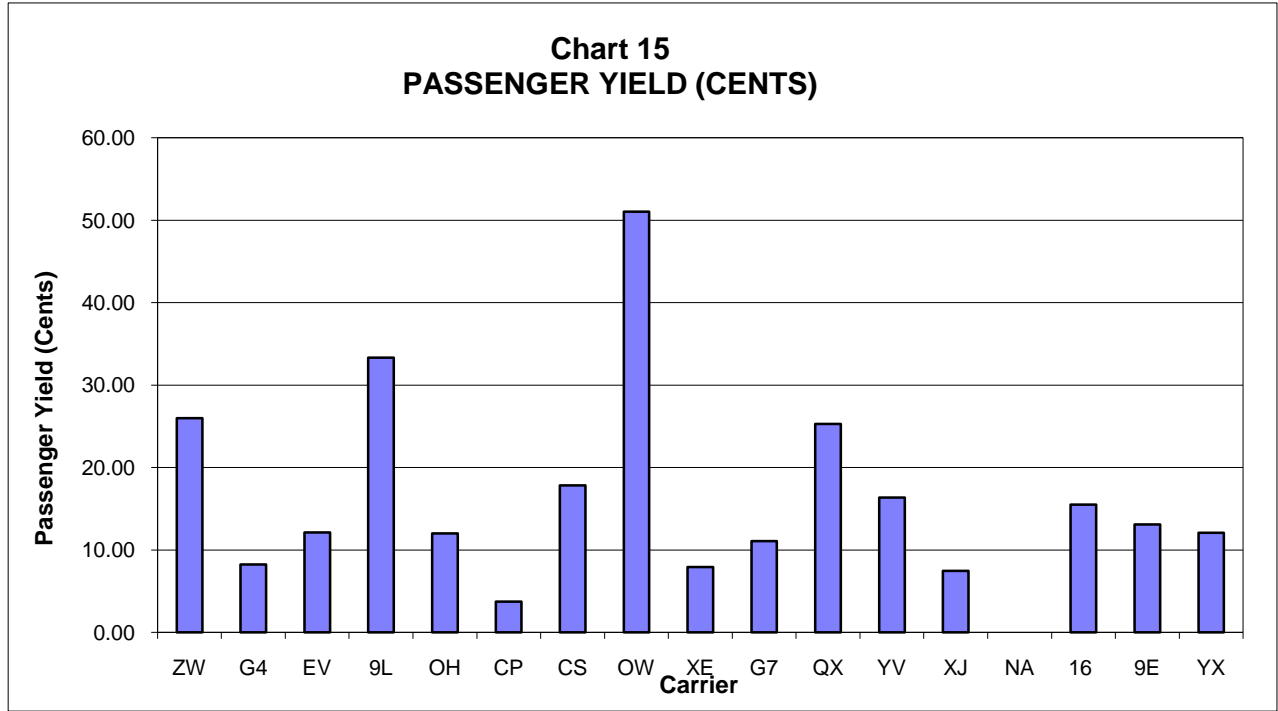
**Chart 13  
AVAILABLE SEAT-MILES  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



**Chart 14  
PASSENGER LOAD FACTOR PERCENTAGE  
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**



**PASSENGER NATIONALS (SYSTEM) 3/  
Quarter Ended September 2010**



3/ See carrier decode page for carrier names

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	150.3	143.8	576.4	570.0	558.0	546.1	550.2
2 Operating Expenses	137.6	129.2	527.0	518.5	503.0	488.7	488.5
3 Operating Profit (Loss)	12.7	14.6	49.5	51.4	55.0	57.5	61.8
4 Net Income (Loss)	8.7	10.6	36.4	38.3	39.8	41.3	41.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	531.2	568.9	1,952.8	1,990.5	2,012.6	2,041.3	2,013.1
6 ASMs - Scheduled Svc.	704.2	741.8	2,687.7	2,725.3	2,753.8	2,806.7	2,807.6
7 Overall RTMs (All Svc.)	53.2	56.9	195.6	199.3	201.5	204.3	201.5
8 Overall ATMs (All Svc.)	169.5	178.5	646.8	655.8	662.7	644.3	549.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	282.5	252.5	294.8	286.0	276.9	267.3	273.1
10 Operating Expense per RTM	258.7	226.9	269.5	260.2	249.7	239.1	242.4
11 Operating Profit (Loss) per RTM	23.8	25.7	25.3	25.8	27.3	28.1	30.7
12 Operating Expense per ATM	81.2	72.4	81.5	79.1	75.9	75.8	88.9
13 Passenger Revenue per RPM	25.98	23.08	27.00	26.15	25.22	24.28	24.77
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.26	1.22	1.18	1.14	1.14
15 Times Interest Earned	*	*	4.38	4.64	4.74	4.77	4.84
16 Current Assets to Current Liabilities	*	*	1.31	1.26	1.42	1.41	1.40
17 No. of Days Cash Coverage of Cash Exp.	*	*	64.5	58.3	47.3	41.0	46.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.4	10.2	8.6	9.0	9.9	10.5	11.2
19 Net Income to Stockholders Equity	*	*	127.6	136.5	144.0	171.3	208.7
20 Corporate Return on Investment	*	*	11.6	11.8	12.0	12.3	12.3
21 Debt to Total Investment	*	*	93.0	95.0	93.8	95.4	91.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.4	76.7	72.7	73.0	73.1	72.7	71.7
23 Breakeven	75.2	75.4	72.6	72.7	72.3	71.6	70.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,534	2,555	2,515	2,521	2,541	2,561	2,612
25 Overall RTM's per Employee (000)	21.0	22.3	77.8	79.1	79.3	79.8	77.1

ITEMS	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
26 Operating Revenues (%)	4.5	-21.1	4.8	-3.2	-11.9	-18.2	-18.4
27 Operating Expenses (%)	6.5	-21.1	7.9	-0.8	-11.2	-18.4	-20.1
28 Operating Profit (Loss) (in Millions \$)	-2.0	-4.0	-12.3	-14.3	-12.1	-11.2	-1.2
29 Net Income (Loss)(in Millions \$)	-1.9	-0.3	-5.0	-3.5	-2.6	-0.8	3.6
30 RPMs (Sch. Svc.) (%)	-6.6	3.5	-3.0	-0.2	-0.9	-2.8	-6.2
31 ASMs (Sch. Svc.) (%)	-5.1	-2.4	-4.3	-3.6	-4.9	-6.8	-9.0
32 Operating Revenues per RTM (%)	11.9	-23.7	7.9	-3.0	-11.2	-15.9	-13.1
33 Operating Expense per RTM (%)	14.0	-23.7	11.2	-0.7	-10.4	-16.1	-14.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	-24.1	9.0	-2.4	-11.8	-17.6	-15.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	156.0	127.5	609.6	581.1	563.1	536.5	524.1
2 Operating Expenses	141.5	109.2	524.9	492.6	463.1	427.9	405.3
3 Operating Profit (Loss)	14.5	18.3	84.6	88.5	100.0	108.5	118.8
4 Net Income (Loss)	14.1	17.2	82.0	85.1	96.3	104.7	114.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,353.1	1,093.9	5,063.8	4,804.6	4,675.7	4,471.6	4,260.4
6 ASMs - Scheduled Svc.	1,509.2	1,217.3	5,572.2	5,280.4	5,154.3	4,944.5	4,715.3
7 Overall RTMs (All Svc.)	141.1	116.8	530.5	506.2	494.2	473.8	452.3
8 Overall ATMs (All Svc.)	179.1	147.7	665.9	634.5	620.5	596.3	569.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	110.5	109.1	114.9	114.8	113.9	113.2	115.9
10 Operating Expense per RTM	100.3	93.5	98.9	97.3	93.7	90.3	89.6
11 Operating Profit (Loss) per RTM	10.3	15.7	16.0	17.5	20.2	22.9	26.3
12 Operating Expense per ATM	79.0	73.9	78.8	77.6	74.6	71.8	71.2
13 Passenger Revenue per RPM	8.26	8.05	8.63	8.60	8.46	8.38	8.48
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.60	2.64	2.57	2.72	2.98
15 Times Interest Earned	*	*	29.10	26.32	26.87	26.68	27.31
16 Current Assets to Current Liabilities	*	*	0.94	0.84	0.89	0.99	0.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.5	22.4	19.1	21.2	33.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.3	14.4	13.9	15.2	17.8	20.2	22.7
19 Net Income to Stockholders Equity	*	*	38.9	44.6	57.6	74.8	100.7
20 Corporate Return on Investment	*	*	36.2	40.2	45.6	55.2	67.7
21 Debt to Total Investment	*	*	11.9	-30.4	15.5	20.0	24.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	89.7	89.9	90.9	91.0	90.7	90.4	90.4
23 Breakeven	94.4	87.7	87.8	85.9	82.2	78.7	71.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,624	1,504	1,589	1,559	1,519	1,475	1,423
25 Overall RTM's per Employee (000)	86.9	77.7	333.9	324.7	325.4	321.2	317.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	22.4	13.1	16.3	14.1	14.3	11.1	13.7
27 Operating Expenses (%)	29.6	2.0	29.5	22.2	10.2	-3.1	-8.4
28 Operating Profit (Loss) (in Millions \$)	-3.8	12.7	-34.1	-17.6	27.6	67.0	100.2
29 Net Income (Loss)(in Millions \$)	-3.2	12.8	-32.8	-16.9	28.5	68.1	100.9
30 RPMs (Sch. Svc.) (%)	23.7	47.1	18.9	22.9	29.1	28.0	23.8
31 ASMs (Sch. Svc.) (%)	24.0	53.5	18.2	23.1	29.6	27.4	19.6
32 Operating Revenues per RTM (%)	1.3	-18.0	-0.8	-5.3	-8.9	-10.2	-5.1
33 Operating Expense per RTM (%)	7.3	-26.1	10.4	1.4	-12.2	-21.6	-23.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	-18.9	1.8	-3.0	-9.1	-11.6	-10.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Atlantic Southeast Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	186.0	197.6	718.1	729.7	815.9	881.5	1,002.6
2 Operating Expenses	176.0	176.5	665.1	665.6	745.9	816.3	928.9
3 Operating Profit (Loss)	10.0	21.1	53.0	64.1	70.0	65.2	73.6
4 Net Income (Loss)	2.2	8.3	16.0	22.1	24.8	20.4	23.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,531.9	1,585.3	5,595.1	5,648.5	5,759.3	5,751.4	5,786.5
6 ASMs - Scheduled Svc.	1,916.7	1,941.5	7,029.6	7,054.4	7,214.3	7,218.1	7,236.6
7 Overall RTMs (All Svc.)	153.2	158.5	559.6	564.9	576.0	575.2	578.7
8 Overall ATMs (All Svc.)	261.5	262.3	960.9	961.7	979.2	974.0	915.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	121.4	124.7	128.3	129.2	141.7	153.3	173.2
10 Operating Expense per RTM	114.9	111.3	118.9	117.8	129.5	141.9	160.5
11 Operating Profit (Loss) per RTM	6.5	13.3	9.5	11.3	12.2	11.3	12.7
12 Operating Expense per ATM	67.3	67.3	69.2	69.2	76.2	83.8	101.4
13 Passenger Revenue per RPM	12.11	12.47	12.81	12.90	14.15	15.30	17.30
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.45	0.45	0.50	0.54	0.61
15 Times Interest Earned	*	*	1.92	2.23	2.28	1.95	1.94
16 Current Assets to Current Liabilities	*	*	3.39	3.25	2.94	2.99	3.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	245.5	226.3	206.5	186.8	159.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.4	10.7	7.4	8.8	8.6	7.4	7.3
19 Net Income to Stockholders Equity	*	*	2.5	3.4	3.9	3.2	3.7
20 Corporate Return on Investment	*	*	2.8	3.2	3.5	3.3	3.8
21 Debt to Total Investment	*	*	57.8	58.4	59.2	59.7	60.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.9	81.7	79.6	80.1	79.8	79.7	80.0
23 Breakeven	75.6	72.4	73.3	72.4	72.3	73.3	73.6
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,619	3,649	3,592	3,599	3,679	3,852	4,039
25 Overall RTM's per Employee (000)	42.3	43.4	155.8	157.0	156.6	149.3	143.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-5.9	-49.3	-28.4	-39.0	-39.8	-39.8	-33.4
27 Operating Expenses (%)	-0.3	-51.8	-28.4	-40.5	-41.1	-39.8	-32.9
28 Operating Profit (Loss) (in Millions \$)	-11.1	-2.3	-20.7	-11.9	-19.1	-43.0	-47.7
29 Net Income (Loss)(in Millions \$)	-6.1	0.3	-7.3	-0.8	-5.9	-20.0	-23.8
30 RPMs (Sch. Svc.) (%)	-3.4	4.0	-3.3	-1.3	-0.4	-3.3	-5.7
31 ASMs (Sch. Svc.) (%)	-1.3	3.1	-2.9	-1.7	-0.4	-3.2	-6.9
32 Operating Revenues per RTM (%)	-2.6	-51.2	-25.9	-38.1	-39.6	-37.7	-29.4
33 Operating Expense per RTM (%)	3.2	-53.6	-26.0	-39.7	-40.9	-37.7	-28.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-51.1	-26.0	-38.1	-39.6	-37.7	-29.4

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				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	64.7	62.0	228.5	225.8	224.6	227.6	233.8
2 Operating Expenses	58.5	53.8	217.1	212.4	208.8	206.8	215.0
3 Operating Profit (Loss)	6.1	8.1	11.4	13.4	15.8	20.8	18.8
4 Net Income (Loss)	1.5	2.4	-2.9	-2.0	-0.7	1.6	-0.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	193.2	181.6	667.1	655.5	645.2	643.3	644.6
6 ASMs - Scheduled Svc.	300.7	289.9	1,089.5	1,078.7	1,071.4	1,090.7	1,107.8
7 Overall RTMs (All Svc.)	19.3	18.2	66.7	65.6	64.5	64.3	64.5
8 Overall ATMs (All Svc.)	34.9	33.6	126.8	125.5	124.4	126.7	129.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	334.6	341.2	342.3	344.3	348.0	353.7	362.6
10 Operating Expense per RTM	303.0	296.5	325.3	323.9	323.5	321.4	333.4
11 Operating Profit (Loss) per RTM	31.7	44.7	17.0	20.4	24.5	32.3	29.2
12 Operating Expense per ATM	167.6	160.1	171.3	169.3	167.8	163.2	166.7
13 Passenger Revenue per RPM	33.33	34.02	34.16	34.37	34.06	33.96	34.16
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.67	0.68	0.67	0.67	0.72
15 Times Interest Earned	*	*	0.73	0.85	0.99	1.18	1.00
16 Current Assets to Current Liabilities	*	*	0.77	0.86	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.1	0.5	18.0	18.2	8.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.5	13.1	5.0	5.9	7.0	9.1	8.0
19 Net Income to Stockholders Equity	*	*	*	*	*	*	*
20 Corporate Return on Investment	*	*	3.7	4.1	4.5	5.3	5.3
21 Debt to Total Investment	*	*	100.5	101.1	99.9	99.9	100.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	64.2	62.6	61.2	60.8	60.2	59.0	58.2
23 Breakeven	57.8	54.0	57.8	56.8	60.8	63.2	68.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,373	1,276	1,286	1,262	1,260	1,269	1,278
25 Overall RTM's per Employee (000)	14.1	14.2	51.9	52.0	51.2	50.7	50.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
26 Operating Revenues (%)	4.4	-15.9	-2.3	-8.0	-11.6	12.8	68.1
27 Operating Expenses (%)	8.7	-18.0	1.0	-6.3	-17.7	1.3	49.2
28 Operating Profit (Loss) (in Millions \$)	-2.0	0.1	-7.4	-5.3	15.2	23.2	23.8
29 Net Income (Loss)(in Millions \$)	-0.9	1.0	-2.7	-0.8	11.7	12.3	9.0
30 RPMs (Sch. Svc.) (%)	6.4	3.5	3.5	2.7	3.7	11.1	32.4
31 ASMs (Sch. Svc.) (%)	3.7	-9.0	-1.7	-5.1	-5.4	3.6	20.8
32 Operating Revenues per RTM (%)	-1.9	-18.7	-5.6	-10.4	-14.9	1.5	27.0
33 Operating Expense per RTM (%)	2.2	-20.7	-2.4	-8.8	-20.7	-8.9	12.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	-12.8	0.0	-3.3	-10.0	5.0	28.7



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	104.5	239.0	449.1	583.6	723.2	860.5	974.4
2 Operating Expenses	92.0	230.0	427.5	565.5	673.7	800.7	889.5
3 Operating Profit (Loss)	12.5	9.0	21.6	18.0	49.4	59.8	84.9
4 Net Income (Loss)	-25.0	2.7	-32.3	-4.6	23.6	24.0	32.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	865.1	850.6	3,084.7	3,070.2	3,138.8	3,195.9	3,302.6
6 ASMs - Scheduled Svc.	1,098.5	1,093.9	4,070.1	4,065.5	4,218.6	4,374.2	4,561.8
7 Overall RTMs (All Svc.)	86.5	85.1	308.5	307.1	313.9	319.7	330.4
8 Overall ATMs (All Svc.)	140.2	137.4	514.1	511.4	530.1	549.7	572.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	120.8	281.0	145.6	190.0	230.3	269.1	294.9
10 Operating Expense per RTM	106.4	270.4	138.6	184.2	214.6	250.4	269.2
11 Operating Profit (Loss) per RTM	14.5	10.6	7.0	5.9	15.7	18.7	25.7
12 Operating Expense per ATM	65.7	167.4	83.2	110.6	127.1	145.7	155.3
13 Passenger Revenue per RPM	12.01	26.04	14.45	18.35	21.89	25.27	27.37
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.50	0.59	0.67	0.73	0.81
15 Times Interest Earned	*	*	-1.22	0.70	2.45	2.28	2.28
16 Current Assets to Current Liabilities	*	*	0.76	0.74	0.69	0.67	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	127.9	84.2	62.4	51.8	64.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.0	3.8	4.8	3.1	6.8	7.0	8.7
19 Net Income to Stockholders Equity	*	*	-9.5	-1.1	4.7	4.0	5.4
20 Corporate Return on Investment	*	*	-2.0	1.1	3.7	3.6	4.6
21 Debt to Total Investment	*	*	77.1	74.8	75.4	49.9	48.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.8	77.8	75.8	75.5	74.4	73.1	72.4
23 Breakeven	69.3	74.4	72.3	73.2	68.6	67.0	64.8
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,546	5,263	2,567	3,246	3,912	4,566	5,262
25 Overall RTM's per Employee (000)	34.0	16.2	120.2	94.6	80.3	70.0	62.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-56.3	-29.3	-53.9	-45.6	-39.3	-33.1	-27.4
27 Operating Expenses (%)	-60.0	-25.2	-51.9	-41.5	-38.2	-32.0	-27.5
28 Operating Profit (Loss) (in Millions \$)	3.5	-21.3	-63.3	-88.1	-52.7	-49.2	-31.5
29 Net Income (Loss)(in Millions \$)	-27.7	-8.0	-64.7	-45.0	-2.4	-8.9	-16.8
30 RPMs (Sch. Svc.) (%)	1.7	-20.7	-6.6	-12.9	-17.3	-22.6	-25.7
31 ASMs (Sch. Svc.) (%)	0.4	-21.7	-10.8	-16.4	-18.1	-21.0	-23.0
32 Operating Revenues per RTM (%)	-57.0	-10.7	-50.6	-37.5	-26.5	-13.5	-2.3
33 Operating Expense per RTM (%)	-60.7	-5.6	-48.5	-32.8	-25.1	-12.0	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-53.9	-12.8	-47.2	-35.5	-25.8	-15.3	-7.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	24.3	46.5	161.0	183.1	186.0	188.3	189.5
2 Operating Expenses	23.1	42.2	148.3	167.5	169.7	171.0	173.0
3 Operating Profit (Loss)	1.3	4.2	12.7	15.6	16.3	17.3	16.5
4 Net Income (Loss)	1.3	3.8	10.4	12.9	13.2	14.6	14.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	648.1	586.1	2,371.7	2,276.6	2,243.8	2,269.1	2,265.0
6 ASMs - Scheduled Svc.	806.7	727.5	3,018.2	2,894.0	2,873.8	2,911.6	2,903.0
7 Overall RTMs (All Svc.)	64.8	58.6	237.2	227.7	224.4	227.0	226.5
8 Overall ATMs (All Svc.)	105.5	92.4	391.3	372.3	366.7	369.7	368.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	37.6	79.3	67.9	80.4	82.9	83.0	83.7
10 Operating Expense per RTM	35.6	72.1	62.5	73.5	75.6	75.3	76.4
11 Operating Profit (Loss) per RTM	2.0	7.2	5.4	6.9	7.3	7.6	7.3
12 Operating Expense per ATM	0.0	45.7	0.0	45.0	46.3	46.2	46.9
13 Passenger Revenue per RPM	3.76	7.93	6.79	8.04	8.29	8.30	8.37
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.50	14.16	20.08	28.52	50.20
15 Times Interest Earned	*	*	103.95	59.73	38.60	30.22	24.62
16 Current Assets to Current Liabilities	*	*	0.52	1.13	0.98	0.91	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	36.3	28.4	17.4	43.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.2	9.1	7.9	8.5	8.8	9.2	8.7
19 Net Income to Stockholders Equity	*	*	16.1	108.0	159.8	260.1	528.5
20 Corporate Return on Investment	*	*	48.8	101.4	146.5	228.4	405.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	38.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.3	80.6	78.6	78.7	78.1	77.9	78.0
23 Breakeven	75.5	72.9	71.7	71.2	70.5	70.0	70.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	945	861	945	900	878	844	813
25 Overall RTM's per Employee (000)	251.0	68.1	251.0	253.0	255.6	268.9	278.6

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-47.6	25.6	-15.0	1.7	16.2	40.9	85.2
27 Operating Expenses (%)	-45.4	24.2	-14.3	1.6	15.8	39.8	83.8
28 Operating Profit (Loss) (in Millions \$)	-3.0	1.3	-3.8	0.4	2.8	5.9	8.3
29 Net Income (Loss)(in Millions \$)	-2.5	1.0	-4.3	-0.7	1.2	4.7	7.6
30 RPMs (Sch. Svc.) (%)	10.6	30.5	4.7	7.0	19.6	49.7	114.5
31 ASMs (Sch. Svc.) (%)	10.9	30.4	4.0	5.9	19.1	51.7	117.4
32 Operating Revenues per RTM (%)	-52.6	-3.7	-18.9	-4.9	-2.9	-5.9	-13.6
33 Operating Expense per RTM (%)	-50.6	-4.8	-18.1	-5.0	-3.2	-6.6	-14.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-52.6	-3.7	-18.9	-4.9	-2.9	-5.9	-13.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	143.7	118.3	475.8	450.4	431.6	439.6	448.8
2 Operating Expenses	114.4	99.7	469.8	455.1	380.5	375.3	381.5
3 Operating Profit (Loss)	29.3	18.6	6.0	-4.7	51.1	64.3	67.4
4 Net Income (Loss)	20.5	11.5	-2.1	-11.1	33.1	43.7	43.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	687.8	587.2	2,354.6	2,254.0	2,162.5	2,123.4	2,110.2
6 ASMs - Scheduled Svc.	903.8	840.5	3,363.6	3,300.3	3,218.9	3,157.3	3,154.5
7 Overall RTMs (All Svc.)	83.7	72.4	291.8	280.5	269.9	263.8	261.1
8 Overall ATMs (All Svc.)	135.5	121.0	495.6	481.2	467.3	452.6	453.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	171.7	163.3	163.1	160.6	159.9	166.6	171.9
10 Operating Expense per RTM	136.7	137.6	161.0	162.2	141.0	142.3	146.1
11 Operating Profit (Loss) per RTM	35.0	25.6	2.1	-1.7	18.9	24.4	25.8
12 Operating Expense per ATM	84.4	82.4	94.8	94.6	81.4	82.9	84.2
13 Passenger Revenue per RPM	17.83	17.47	16.97	16.84	16.88	17.66	18.20
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.69	0.61	0.58	0.60	0.62
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	6.77	0.87	6.41	6.06	11.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	99.8	118.5	175.0	183.1	178.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	20.4	15.7	1.3	-1.0	11.8	14.6	15.0
19 Net Income to Stockholders Equity	*	*	-0.4	-2.3	6.7	9.1	9.2
20 Corporate Return on Investment	*	*	-0.3	-1.5	4.4	5.9	5.8
21 Debt to Total Investment	*	*	0.0	34.8	32.9	33.5	33.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.1	69.9	70.0	68.3	67.2	67.3	66.9
23 Breakeven	56.4	57.3	68.8	69.6	57.1	54.8	54.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,031	1,048	1,027	1,031	1,039	1,047	1,055
25 Overall RTM's per Employee (000)	81.2	69.1	284.1	272.1	259.8	252.0	247.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	21.5	-10.6	6.0	-2.7	-10.7	-11.9	-12.8
27 Operating Expenses (%)	14.7	-13.1	23.2	14.8	-8.4	-13.8	-15.1
28 Operating Profit (Loss) (in Millions \$)	10.7	0.9	-61.4	-71.1	-16.8	0.7	1.8
29 Net Income (Loss)(in Millions \$)	9.0	0.8	-45.2	-53.4	-12.2	3.5	-0.3
30 RPMs (Sch. Svc.) (%)	17.1	-1.3	11.6	6.4	-1.8	-10.8	-19.5
31 ASMs (Sch. Svc.) (%)	7.5	-0.9	6.6	4.4	-1.0	-9.4	-15.4
32 Operating Revenues per RTM (%)	5.2	-7.9	-5.1	-8.7	-9.4	-0.3	9.9
33 Operating Expense per RTM (%)	-0.7	-10.4	10.2	7.8	-7.0	-2.5	7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	-8.7	-6.8	-9.8	-9.8	-0.9	8.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	70.6	67.5	281.8	278.7	274.9	269.9	272.7
2 Operating Expenses	67.0	67.7	273.8	274.4	266.2	258.1	262.5
3 Operating Profit (Loss)	3.6	-0.1	8.0	4.2	8.7	11.8	10.2
4 Net Income (Loss)	2.1	-0.2	4.2	2.0	9.8	7.1	6.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	136.1	140.3	520.8	525.0	536.7	534.1	529.4
6 ASMs - Scheduled Svc.	239.1	233.5	935.8	930.2	931.5	926.9	914.0
7 Overall RTMs (All Svc.)	13.8	14.2	52.6	53.0	54.5	54.6	54.4
8 Overall ATMs (All Svc.)	27.8	27.2	108.7	108.1	108.7	108.8	107.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	513.7	474.7	536.1	525.4	504.1	494.5	501.1
10 Operating Expense per RTM	487.4	475.7	520.9	517.4	488.1	472.8	482.3
11 Operating Profit (Loss) per RTM	26.3	-1.0	15.2	8.0	15.9	21.7	18.8
12 Operating Expense per ATM	240.9	248.5	251.9	253.9	244.8	237.3	243.2
13 Passenger Revenue per RPM	51.03	47.64	53.29	52.37	50.58	49.96	50.97
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	14.85	8.24	5.72	4.32	3.55
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.71	0.66	0.72	0.64	2.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	1.7	1.5	0.9	0.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.1	-0.2	2.8	1.5	3.2	4.4	3.8
19 Net Income to Stockholders Equity	*	*	22.7	5.9	20.4	11.3	8.1
20 Corporate Return on Investment	*	*	21.5	4.8	19.2	10.0	6.7
21 Debt to Total Investment	*	*	29.5	8.1	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	56.9	60.1	55.7	56.4	57.6	57.6	57.9
23 Breakeven	54.2	60.3	54.2	55.7	55.7	54.8	55.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,802	1,762	1,721	1,711	1,736	1,746	1,705
25 Overall RTM's per Employee (000)	7.6	8.1	30.5	31.0	31.4	31.3	31.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	4.6	-15.2	3.3	-2.2	-7.7	-13.6	-12.8
27 Operating Expenses (%)	-0.9	-4.6	4.3	3.3	-2.5	-8.2	-5.3
28 Operating Profit (Loss) (in Millions \$)	3.8	-8.9	-2.2	-14.9	-16.3	-19.2	-25.6
29 Net Income (Loss)(in Millions \$)	2.2	-4.7	-2.0	-9.0	-1.4	-14.4	-14.2
30 RPMs (Sch. Svc.) (%)	-3.0	13.0	-1.6	2.3	6.2	1.8	-0.7
31 ASMs (Sch. Svc.) (%)	2.4	10.5	2.4	4.3	5.5	4.1	1.7
32 Operating Revenues per RTM (%)	8.2	-23.0	7.0	-2.0	-11.3	-14.0	-11.8
33 Operating Expense per RTM (%)	2.5	-13.3	8.0	3.4	-6.3	-8.7	-4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	-24.2	4.6	-4.4	-13.1	-15.1	-12.3

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	216.6	177.9	777.5	738.8	702.9	681.5	671.2
2	Operating Expenses	221.1	186.3	822.0	787.2	752.9	728.5	709.3
3	Operating Profit (Loss)	-4.4	-8.4	-44.5	-48.5	-50.0	-46.9	-38.1
4	Net Income (Loss)	-9.9	-9.7	-15.0	-14.9	-9.8	-7.6	-65.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,546.8	2,200.2	9,152.0	8,805.4	8,330.1	7,966.6	7,762.7
6	ASMs - Scheduled Svc.	3,143.2	2,751.6	11,550.0	11,158.4	10,651.3	10,298.7	10,107.6
7	Overall RTMs (All Svc.)	256.4	221.5	923.5	888.6	840.6	803.5	782.1
8	Overall ATMs (All Svc.)	381.3	333.5	1,405.5	1,357.7	1,295.8	1,251.9	1,225.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.5	80.3	84.2	83.1	83.6	84.8	85.8
10	Operating Expense per RTM	86.2	84.1	89.0	88.6	89.6	90.7	90.7
11	Operating Profit (Loss) per RTM	-1.7	-3.8	-4.8	-5.5	-6.0	-5.8	-4.9
12	Operating Expense per ATM	58.0	55.9	58.5	58.0	58.1	58.2	57.9
13	Passenger Revenue per RPM	7.95	6.95	7.73	7.48	7.42	7.49	7.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.79	3.49	3.25	3.10	2.94
15	Times Interest Earned	*	*	-2.15	-2.32	-2.50	-2.31	-1.95
16	Current Assets to Current Liabilities	*	*	1.41	1.55	1.54	1.80	1.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.7	52.0	53.5	56.2	56.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.0	-4.7	-5.7	-6.6	-7.1	-6.9	-5.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	1.5	1.5	3.9	4.9	-20.5
21	Debt to Total Investment	*	*	185.7	172.7	157.7	152.0	173.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	80.0	79.2	78.9	78.2	77.4	76.8
23	Breakeven	82.9	84.6	84.8	85.4	85.2	84.1	82.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,389	5,268	5,393	5,363	5,310	5,285	5,308
25	Overall RTM's per Employee (000)	47.6	42.0	171.2	165.7	158.3	152.0	147.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	21.8	-31.4	15.8	-1.8	-31.6	-47.8	-57.6
27	Operating Expenses (%)	18.7	-35.4	15.9	-3.0	-32.7	-48.7	-59.0
28	Operating Profit (Loss) (in Millions \$)	4.0	20.6	-6.4	10.2	41.1	66.7	108.3
29	Net Income (Loss)(in Millions \$)	-0.1	1.9	50.3	52.3	71.3	91.5	34.1
30	RPMs (Sch. Svc.) (%)	15.8	-8.6	17.9	10.5	-1.5	-14.0	-23.6
31	ASMs (Sch. Svc.) (%)	14.2	-12.0	14.3	6.4	-4.3	-15.4	-25.3
32	Operating Revenues per RTM (%)	5.2	-25.0	-1.9	-11.3	-30.7	-39.4	-44.6
33	Operating Expense per RTM (%)	2.5	-29.3	-1.9	-12.3	-31.8	-40.4	-46.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.3	-31.7	2.0	-12.4	-34.4	-43.9	-49.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	48.7	36.9	184.9	173.0	159.0	142.6	126.4
2 Operating Expenses	41.7	30.1	157.3	145.7	133.9	122.1	111.7
3 Operating Profit (Loss)	7.1	6.8	27.5	27.3	25.1	20.5	14.7
4 Net Income (Loss)	3.5	5.0	13.5	15.0	14.2	11.1	6.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	438.9	356.8	1,585.4	1,503.3	1,374.7	1,243.3	1,125.0
6 ASMs - Scheduled Svc.	533.7	433.8	1,981.6	1,881.6	1,721.0	1,560.4	1,412.2
7 Overall RTMs (All Svc.)	43.9	35.7	158.5	150.3	137.5	124.3	112.5
8 Overall ATMs (All Svc.)	71.2	57.9	264.4	251.0	229.6	204.8	175.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	111.0	103.3	116.6	115.1	115.7	114.7	112.4
10 Operating Expense per RTM	95.0	84.4	99.2	96.9	97.4	98.2	99.3
11 Operating Profit (Loss) per RTM	16.1	19.0	17.4	18.1	18.3	16.5	13.1
12 Operating Expense per ATM	58.5	52.0	59.5	58.1	58.3	59.6	63.7
13 Passenger Revenue per RPM	11.09	10.32	11.64	11.49	11.55	11.45	11.22
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.64	0.65	0.66	0.68	0.74
15 Times Interest Earned	*	*	1.97	2.23	2.30	2.19	1.88
16 Current Assets to Current Liabilities	*	*	1.03	0.91	0.81	0.71	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	52.5	48.2	44.8	27.5	27.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	14.5	18.4	14.9	15.8	15.8	14.4	11.6
19 Net Income to Stockholders Equity	*	*	44.1	55.6	60.4	53.8	37.3
20 Corporate Return on Investment	*	*	9.5	10.3	10.5	9.8	8.7
21 Debt to Total Investment	*	*	87.7	88.9	89.8	90.7	90.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.2	82.3	80.0	79.9	79.9	79.7	79.7
23 Breakeven	69.8	66.5	66.9	66.0	66.0	67.1	69.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	565	518	559	547	523	506	471
25 Overall RTM's per Employee (000)	77.7	68.9	283.6	274.8	262.8	245.7	238.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	32.2	26.6	46.2	45.8	36.4	21.3	4.6
27 Operating Expenses (%)	38.5	4.7	40.8	32.0	21.0	10.6	0.2
28 Operating Profit (Loss) (in Millions \$)	0.3	6.4	12.9	19.0	19.3	13.3	5.3
29 Net Income (Loss)(in Millions \$)	-1.5	6.3	6.6	14.4	15.1	10.0	3.2
30 RPMs (Sch. Svc.) (%)	23.0	41.1	40.9	47.2	44.4	34.7	22.5
31 ASMs (Sch. Svc.) (%)	23.0	38.3	40.3	45.6	40.5	31.0	18.1
32 Operating Revenues per RTM (%)	7.5	-10.3	3.8	-1.0	-5.5	-10.0	-14.7
33 Operating Expense per RTM (%)	12.6	-25.8	-0.1	-10.3	-16.2	-17.9	-18.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	-10.3	3.8	-1.0	-5.5	-10.0	-14.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	180.8	178.2	681.9	679.2	665.9	654.4	646.6
2 Operating Expenses	167.0	153.7	651.0	637.8	621.5	609.3	600.7
3 Operating Profit (Loss)	13.9	24.4	30.9	41.4	44.4	45.0	45.9
4 Net Income (Loss)	7.0	12.2	7.5	12.6	17.0	14.3	-7.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	668.9	666.7	2,466.2	2,464.1	2,450.4	2,408.8	2,361.9
6 ASMs - Scheduled Svc.	836.0	855.0	3,284.9	3,303.9	3,299.1	3,293.7	3,256.8
7 Overall RTMs (All Svc.)	67.2	67.0	247.9	247.7	246.4	242.1	237.4
8 Overall ATMs (All Svc.)	101.3	104.6	399.5	402.8	402.7	402.1	397.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	269.1	265.8	275.1	274.2	270.3	270.3	272.4
10 Operating Expense per RTM	248.4	229.4	262.6	257.5	252.3	251.7	253.0
11 Operating Profit (Loss) per RTM	20.7	36.4	12.5	16.7	18.0	18.6	19.3
12 Operating Expense per ATM	164.9	147.0	162.9	158.3	154.3	151.5	151.1
13 Passenger Revenue per RPM	25.29	25.78	26.29	26.43	26.19	26.18	26.37
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.52	1.54	1.54	1.57	1.61
15 Times Interest Earned	*	*	1.62	2.00	2.42	2.16	0.51
16 Current Assets to Current Liabilities	*	*	0.55	0.50	0.48	0.63	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.0	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.7	13.7	4.5	6.1	6.7	6.9	7.1
19 Net Income to Stockholders Equity	*	*	6.2	10.9	15.1	13.0	-7.0
20 Corporate Return on Investment	*	*	6.0	7.3	8.3	8.1	3.5
21 Debt to Total Investment	*	*	71.9	73.8	74.2	74.0	71.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.0	78.0	75.1	74.6	74.3	73.1	72.5
23 Breakeven	73.1	66.3	71.1	69.3	68.6	67.3	66.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,901	3,227	3,062	3,143	3,207	3,275	3,340
25 Overall RTM's per Employee (000)	23.2	20.8	81.0	78.8	76.8	73.9	71.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.5	-12.7	5.4	1.0	-5.3	-10.8	-14.0
27 Operating Expenses (%)	8.6	-21.4	8.4	-0.8	-10.7	-18.5	-23.7
28 Operating Profit (Loss) (in Millions \$)	-10.5	15.9	-15.0	11.5	36.8	59.0	81.7
29 Net Income (Loss)(in Millions \$)	-5.2	28.8	15.1	49.1	49.1	50.9	15.7
30 RPMs (Sch. Svc.) (%)	0.3	-7.5	4.4	2.0	-2.1	-8.6	-15.6
31 ASMs (Sch. Svc.) (%)	-2.2	-9.6	0.9	-1.3	-4.7	-9.0	-14.9
32 Operating Revenues per RTM (%)	1.2	-5.7	1.0	-1.0	-3.4	-2.5	1.8
33 Operating Expense per RTM (%)	8.3	-15.1	3.8	-2.7	-8.8	-10.9	-9.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-6.4	-0.3	-1.7	-4.0	-3.3	0.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	176.3	217.8	771.3	812.8	828.8	832.7	839.4
2 Operating Expenses	167.2	212.6	736.6	782.0	807.7	815.4	807.9
3 Operating Profit (Loss)	9.1	5.2	34.7	30.8	21.1	17.3	31.5
4 Net Income (Loss)	-66.2	-2.2	-343.0	-278.9	-4.6	-8.5	1.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,059.3	1,295.1	4,256.8	4,492.6	4,724.2	4,822.9	4,870.3
6 ASMs - Scheduled Svc.	1,307.1	1,653.9	5,459.2	5,805.9	6,117.5	6,283.9	6,303.7
7 Overall RTMs (All Svc.)	106.0	129.6	425.9	449.5	472.6	482.5	487.2
8 Overall ATMs (All Svc.)	165.8	218.6	716.5	769.3	809.5	830.9	833.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	166.4	168.1	181.1	180.8	175.4	172.6	172.3
10 Operating Expense per RTM	157.8	164.1	173.0	174.0	170.9	169.0	165.8
11 Operating Profit (Loss) per RTM	8.6	4.0	8.1	6.9	4.5	3.6	6.5
12 Operating Expense per ATM	100.9	97.3	102.8	101.7	99.8	98.1	97.0
13 Passenger Revenue per RPM	16.34	16.46	17.81	17.77	17.20	16.91	16.86
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.74	0.80	0.83	0.81	0.80
15 Times Interest Earned	*	*	2.06	1.17	0.72	0.67	1.12
16 Current Assets to Current Liabilities	*	*	1.68	0.00	1.91	1.52	2.18
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.9	30.4	29.2	21.1	20.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.2	2.4	4.5	3.8	2.5	2.1	3.7
19 Net Income to Stockholders Equity	*	*	-348.3	-156.7	-2.0	-3.6	0.8
20 Corporate Return on Investment	*	*	-31.5	-25.0	2.0	1.6	2.8
21 Debt to Total Investment	*	*	115.0	103.4	77.5	76.3	76.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.0	78.3	78.0	77.4	77.2	76.8	77.3
23 Breakeven	74.8	70.9	71.6	70.6	71.5	71.3	70.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,067	2,652	2,263	2,409	2,576	2,712	2,801
25 Overall RTM's per Employee (000)	51.3	48.9	188.2	186.6	183.5	177.9	173.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.1	-22.7	-8.1	-10.0	-15.6	-19.8	-22.2
27 Operating Expenses (%)	-21.3	-27.1	-8.8	-11.8	-17.3	-21.9	-27.2
28 Operating Profit (Loss) (in Millions \$)	3.9	15.0	3.2	14.3	15.4	23.9	61.9
29 Net Income (Loss)(in Millions \$)	-64.0	13.6	-344.8	-267.2	6.5	-0.5	27.6
30 RPMs (Sch. Svc.) (%)	-18.2	-4.3	-12.6	-8.8	-5.3	-4.9	-6.4
31 ASMs (Sch. Svc.) (%)	-21.0	-4.7	-13.4	-9.1	-6.0	-5.2	-8.4
32 Operating Revenues per RTM (%)	-1.0	-19.2	5.1	-1.3	-10.8	-15.6	-16.9
33 Operating Expense per RTM (%)	-3.8	-23.8	4.3	-3.3	-12.6	-17.9	-22.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	-19.7	5.6	-1.1	-11.0	-15.9	-17.3



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	71.8	116.0	328.7	373.0	407.5	439.7	460.1
2 Operating Expenses	68.7	107.4	322.8	361.6	388.6	416.1	430.9
3 Operating Profit (Loss)	3.1	8.6	5.9	11.4	18.9	23.6	29.3
4 Net Income (Loss)	0.5	8.3	2.0	9.7	17.4	22.1	27.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	957.2	926.1	3,510.9	3,481.3	3,425.2	3,309.1	3,167.9
6 ASMs - Scheduled Svc.	1,199.8	1,190.5	4,550.7	4,539.7	4,499.6	4,422.6	4,287.0
7 Overall RTMs (All Svc.)	95.7	92.7	351.2	348.4	342.8	331.3	317.2
8 Overall ATMs (All Svc.)	163.3	167.9	632.9	632.2	630.8	622.0	599.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	75.0	125.1	93.6	107.1	118.9	132.7	145.1
10 Operating Expense per RTM	71.8	115.8	91.9	103.8	113.4	125.6	135.8
11 Operating Profit (Loss) per RTM	3.2	9.3	1.7	3.3	5.5	7.1	9.2
12 Operating Expense per ATM	42.1	64.0	51.0	57.2	61.6	66.9	71.9
13 Passenger Revenue per RPM	7.48	10.75	9.36	10.25	11.00	11.93	12.64
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.91	5.82	6.13	6.61	7.20
15 Times Interest Earned	*	*	1.89	8.53	13.84	17.28	19.55
16 Current Assets to Current Liabilities	*	*	0.90	0.93	1.24	1.29	1.22
17 No. of Days Cash Coverage of Cash Exp.	*	*	35.5	2.6	38.6	34.8	37.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.3	7.4	1.8	3.1	4.6	5.4	6.4
19 Net Income to Stockholders Equity	*	*	4.5	19.3	36.8	50.9	71.0
20 Corporate Return on Investment	*	*	7.5	17.2	28.2	35.3	46.1
21 Debt to Total Investment	*	*	84.8	-2.078175E	17.4	22.1	27.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.8	77.8	77.1	76.7	76.1	74.8	73.9
23 Breakeven	76.2	70.7	75.6	74.0	71.9	69.9	67.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,178	3,891	2,224	2,653	3,087	3,494	3,825
25 Overall RTM's per Employee (000)	43.9	23.8	157.9	131.3	111.0	94.8	82.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-38.1	14.9	-28.6	-16.2	-2.1	16.5	33.2
27 Operating Expenses (%)	-36.0	12.1	-25.1	-13.8	-2.3	11.2	21.9
28 Operating Profit (Loss) (in Millions \$)	-5.5	3.4	-23.4	-14.4	0.6	20.4	37.2
29 Net Income (Loss)(in Millions \$)	-7.7	3.4	-25.9	-14.8	0.3	20.2	35.4
30 RPMs (Sch. Svc.) (%)	3.4	45.5	10.8	20.9	33.9	49.9	78.3
31 ASMs (Sch. Svc.) (%)	0.8	35.4	6.2	14.2	25.7	43.1	70.6
32 Operating Revenues per RTM (%)	-40.1	-21.0	-35.5	-30.6	-26.8	-22.2	-25.3
33 Operating Expense per RTM (%)	-38.0	-22.9	-32.3	-28.6	-27.0	-25.7	-31.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-30.4	-26.6	-25.9	-25.2	-24.4	-22.7	-28.8

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	82.5	98.9	347.6	364.4	375.0	385.1	389.7
2	Operating Expenses	75.8	88.2	330.2	343.5	341.9	338.1	357.3
3	Operating Profit (Loss)	6.7	10.8	17.4	20.9	33.1	47.0	32.5
4	Net Income (Loss)	1.4	2.8	1.2	5.2	12.5	20.1	-19.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	4.8
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	6.0
7	Overall RTMs (All Svc.)	42.7	43.8	163.1	164.2	171.2	172.7	165.5
8	Overall ATMs (All Svc.)	67.9	77.4	266.8	276.3	289.4	293.7	286.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.1	225.7	213.1	221.9	219.0	223.0	235.5
10	Operating Expense per RTM	177.4	201.1	202.4	209.2	199.7	195.8	215.9
11	Operating Profit (Loss) per RTM	15.7	24.5	10.7	12.7	19.3	27.2	19.6
12	Operating Expense per ATM	111.6	113.9	123.8	124.3	118.1	115.1	124.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	21.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.90	4.96	4.63	4.40	3.96
15	Times Interest Earned	*	*	1.14	1.39	2.08	2.78	1.74
16	Current Assets to Current Liabilities	*	*	0.99	0.93	0.79	0.87	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.5	45.6	46.3	42.0	51.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	10.9	5.0	5.7	8.8	12.2	8.3
19	Net Income to Stockholders Equity	*	*	1.8	7.1	15.4	23.0	-20.1
20	Corporate Return on Investment	*	*	22.4	26.6	34.2	41.7	-2.3
21	Debt to Total Investment	*	*	0.0	0.0	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	79.6
23	Breakeven	69.8	66.5	69.8	79.9	64.6	65.2	0.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	698	754	605	742	756	765	778
25	Overall RTM's per Employee (000)	61.2	58.1	269.6	221.3	226.5	225.7	212.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	-16.6	-27.5	-10.8	-14.7	-19.0	-17.7	-16.2
27	Operating Expenses (%)	-14.1	-22.4	-7.6	-10.2	-18.2	-22.0	-14.3
28	Operating Profit (Loss) (in Millions \$)	-4.1	-12.2	-15.0	-23.8	-11.9	13.0	-15.8
29	Net Income (Loss)(in Millions \$)	-1.4	-14.4	21.0	10.6	13.2	26.2	-48.7
30	RPMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-100.0	-100.0	-98.7
31	ASMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-100.0	-100.0	-98.9
32	Operating Revenues per RTM (%)	-14.4	-18.4	-9.5	-11.2	-18.5	-17.3	-8.6
33	Operating Expense per RTM (%)	-11.8	-12.6	-6.2	-6.5	-17.7	-21.7	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-100.0	-100.0	-100.0	-100.0	105.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	71.0	69.1	260.5	258.5	257.0	257.3	256.0
2	Operating Expenses	65.5	64.7	257.9	257.1	256.4	255.7	249.1
3	Operating Profit (Loss)	5.5	4.4	2.6	1.5	0.6	1.7	6.9
4	Net Income (Loss)	4.6	3.8	-0.7	-1.4	-2.5	-1.8	2.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	458.2	421.4	1,632.2	1,595.4	1,577.5	1,574.9	1,562.2
6	ASMs - Scheduled Svc.	610.2	579.3	2,236.5	2,205.6	2,196.2	2,209.8	2,214.6
7	Overall RTMs (All Svc.)	45.9	42.2	163.5	159.8	158.0	157.7	156.4
8	Overall ATMs (All Svc.)	75.3	71.5	276.3	272.5	271.3	272.9	273.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.7	163.7	159.3	161.8	162.7	163.2	163.7
10	Operating Expense per RTM	142.7	153.2	157.7	160.9	162.3	162.1	159.3
11	Operating Profit (Loss) per RTM	12.0	10.5	1.6	0.9	0.4	1.1	4.4
12	Operating Expense per ATM	86.9	90.4	93.3	94.3	94.5	93.7	91.1
13	Passenger Revenue per RPM	15.50	16.39	15.96	16.21	16.29	16.34	16.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.76	0.47	0.15	0.46	1.56
16	Current Assets to Current Liabilities	*	*	0.20	0.21	0.18	0.17	0.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	1.4	0.5	1.4	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.8	6.4	1.0	0.6	0.2	0.6	2.7
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	75.1	72.7	73.0	72.3	71.8	71.3	70.5
23	Breakeven	69.0	67.8	72.2	71.9	71.6	70.8	68.4
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,007	991	979	975	976	979	985
25	Overall RTM's per Employee (000)	45.6	42.6	167.0	163.9	161.9	161.1	158.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	10.8	1.7	3.7	3.6	2.8	-7.1
27	Operating Expenses (%)	1.3	5.5	3.5	4.6	4.4	3.3	-2.6
28	Operating Profit (Loss) (in Millions \$)	1.1	3.3	-4.3	-2.1	-1.9	-1.0	-12.7
29	Net Income (Loss)(in Millions \$)	0.8	4.1	-3.1	0.2	0.5	1.6	-11.4
30	RPMs (Sch. Svc.) (%)	8.7	-1.2	4.5	1.8	-0.4	-2.4	-3.3
31	ASMs (Sch. Svc.) (%)	5.3	-2.0	1.0	-0.9	-2.7	-2.9	-2.9
32	Operating Revenues per RTM (%)	-5.5	12.1	-2.7	1.8	4.0	5.4	-3.9
33	Operating Expense per RTM (%)	-6.9	6.8	-1.0	2.7	4.8	5.8	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	12.1	-2.6	1.9	4.0	5.5	-2.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	168.1	155.4	644.6	631.9	623.6	618.4	620.3
2	Operating Expenses	151.6	139.7	583.1	571.2	562.8	558.3	559.9
3	Operating Profit (Loss)	16.6	15.7	61.6	60.7	60.8	60.1	60.4
4	Net Income (Loss)	7.6	6.1	25.8	24.3	23.5	38.3	38.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,249.2	1,197.4	4,711.9	4,660.0	4,640.0	4,640.5	4,715.8
6	ASMs - Scheduled Svc.	1,594.7	1,502.1	6,089.3	5,996.6	5,980.9	6,098.2	6,230.0
7	Overall RTMs (All Svc.)	124.9	119.7	471.2	466.0	464.0	464.1	471.6
8	Overall ATMs (All Svc.)	206.2	190.6	793.2	777.7	779.6	797.4	813.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.6	129.8	136.8	135.6	134.4	133.3	131.5
10	Operating Expense per RTM	121.3	116.7	123.7	122.6	121.3	120.3	118.7
11	Operating Profit (Loss) per RTM	13.3	13.1	13.1	13.0	13.1	12.9	12.8
12	Operating Expense per ATM	73.5	73.3	73.5	73.5	72.2	70.0	68.8
13	Passenger Revenue per RPM	13.09	12.75	13.39	13.31	13.22	13.13	12.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.72	1.74	1.79	1.97
15	Times Interest Earned	*	*	2.94	2.73	2.62	2.92	3.20
16	Current Assets to Current Liabilities	*	*	1.60	1.44	1.28	1.66	1.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.9	37.2	35.7	55.1	50.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	10.1	9.5	9.6	9.8	9.7	9.7
19	Net Income to Stockholders Equity	*	*	52.3	56.8	64.7	139.9	200.2
20	Corporate Return on Investment	*	*	12.7	12.7	13.1	17.0	18.1
21	Debt to Total Investment	*	*	82.6	84.5	86.2	88.9	90.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	79.7	77.4	77.7	77.6	76.1	75.7
23	Breakeven	70.0	71.1	69.0	69.3	69.0	67.8	67.4
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,395	3,336	3,330	3,315	3,341	3,410	3,478
25	Overall RTM's per Employee (000)	36.8	35.9	141.5	140.6	138.9	136.1	135.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	8.2	4.9	3.9	3.1	1.5	0.8	1.7
27	Operating Expenses (%)	8.5	2.6	4.1	2.7	0.7	-0.1	0.8
28	Operating Profit (Loss) (in Millions \$)	0.9	3.7	1.1	3.9	5.7	5.9	5.8
29	Net Income (Loss)(in Millions \$)	1.5	0.6	-12.3	-13.2	-14.2	13.5	6.8
30	RPMs (Sch. Svc.) (%)	4.3	-2.4	-0.1	-1.8	-3.8	-3.7	-0.9
31	ASMs (Sch. Svc.) (%)	6.2	-5.9	-2.3	-5.2	-6.6	-3.5	0.5
32	Operating Revenues per RTM (%)	3.7	7.4	4.0	5.0	5.5	4.8	2.6
33	Operating Expense per RTM (%)	4.0	5.1	4.2	4.6	4.6	3.7	1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	6.7	3.3	4.3	5.1	4.7	2.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	215.7	210.2	615.9	793.3	784.6	788.6	814.2
2	Operating Expenses	184.9	192.0	571.0	845.1	840.7	822.2	750.2
3	Operating Profit (Loss)	30.8	18.2	44.9	-51.7	-56.0	-33.6	64.0
4	Net Income (Loss)	8.9	-2.6	-3.0	-115.6	-125.0	-123.4	-398.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,664.7	1,521.0	5,909.3	5,765.6	5,628.5	5,521.7	5,380.0
6	ASMs - Scheduled Svc.	2,052.3	1,880.6	7,618.5	7,446.8	7,275.8	7,185.5	7,133.2
7	Overall RTMs (All Svc.)	166.5	152.6	591.0	577.1	564.0	554.1	541.4
8	Overall ATMs (All Svc.)	259.5	231.0	959.9	931.4	903.7	886.4	877.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.6	137.8	104.2	137.5	139.1	142.3	150.4
10	Operating Expense per RTM	111.1	125.9	96.6	146.4	149.1	148.4	138.6
11	Operating Profit (Loss) per RTM	18.5	11.9	7.6	-9.0	-9.9	-6.1	11.8
12	Operating Expense per ATM	71.3	83.1	59.5	90.7	93.0	92.7	85.5
13	Passenger Revenue per RPM	12.07	8.92	9.74	11.84	10.97	10.37	10.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	1.11	1.70	3.36	11.51
15	Times Interest Earned	*	*	0.90	-0.83	-1.03	-0.82	-5.67
16	Current Assets to Current Liabilities	*	*	0.40	0.42	0.26	0.28	0.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	0.8	3.0	0.8	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.3	8.7	7.3	-6.5	-7.1	-4.3	7.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	6.3	-7.1	-13.5	-27.1	-483.4
21	Debt to Total Investment	*	*	99.4	100.4	100.0	98.9	-0.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	80.9	77.6	77.4	77.4	76.8	75.4
23	Breakeven	68.0	72.8	70.8	84.6	87.0	84.1	68.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,047	1,315	2,181	1,853	1,683	1,480	1,258
25	Overall RTM's per Employee (000)	81.3	116.0	271.0	311.4	335.1	374.4	430.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	-18.3	-24.4	-7.9	-8.0	-5.8	1.4
27	Operating Expenses (%)	-3.7	-32.6	-23.9	0.2	-5.8	-12.3	-19.5
28	Operating Profit (Loss) (in Millions \$)	12.6	45.6	-19.1	-70.1	-16.1	66.8	192.5
29	Net Income (Loss)(in Millions \$)	11.6	49.7	395.5	332.5	359.3	396.0	-243.2
30	RPMs (Sch. Svc.) (%)	9.4	-12.9	9.8	2.9	8.7	12.0	15.1
31	ASMs (Sch. Svc.) (%)	9.1	-17.2	6.8	-1.0	4.3	9.4	15.6
32	Operating Revenues per RTM (%)	-5.9	-5.0	-30.7	-9.6	-14.1	-14.2	-9.9
33	Operating Expense per RTM (%)	-11.7	-21.6	-30.3	-1.6	-12.1	-20.1	-28.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	35.4	-22.8	-3.3	9.1	-5.8	-14.7	-19.3

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	205.3	178.3	734.4	707.4	713.1	699.0	703.6
2 Operating Expenses	182.7	152.3	668.5	638.1	610.6	591.8	596.3
3 Operating Profit (Loss)	22.6	26.1	65.9	69.3	102.5	107.2	107.4
4 Net Income (Loss)	63.9	14.1	47.1	-2.8	75.9	81.5	61.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,824.9	1,595.4	6,241.1	6,011.6	6,016.0	5,940.1	5,968.2
6 ASMs - Scheduled Svc.	2,193.9	1,931.1	7,748.4	7,485.6	7,494.8	7,474.9	7,439.2
7 Overall RTMs (All Svc.)	182.5	159.5	624.1	601.2	601.6	594.0	596.8
8 Overall ATMs (All Svc.)	219.4	193.2	774.9	748.7	749.8	747.8	744.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	112.5	111.8	117.7	117.7	118.5	117.7	117.9
10 Operating Expense per RTM	100.1	95.5	107.1	106.1	101.5	99.6	99.9
11 Operating Profit (Loss) per RTM	12.4	16.3	10.6	11.5	17.0	18.0	18.0
12 Operating Expense per ATM	83.3	78.8	86.3	85.2	81.4	79.1	80.1
13 Passenger Revenue per RPM	8.14	8.79	8.90	9.10	9.29	9.26	9.33
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	10.71	17.06	30.92	999.90	999.90
15 Times Interest Earned	*	*	0.76	0.96	5.17	5.67	2.57
16 Current Assets to Current Liabilities	*	*	1.07	0.88	1.02	1.00	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	83.8	87.6	104.9	86.7	66.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	11.0	14.6	9.0	9.8	14.4	15.3	15.3
19 Net Income to Stockholders Equity	*	*	*	*	*	*	*
20 Corporate Return on Investment	*	*	98.7	40.5	410.3	0.0	0.0
21 Debt to Total Investment	*	*	192.7	394.3	321.2	335.7	2,622.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.2	82.6	80.5	80.3	80.3	79.5	80.2
23 Breakeven	70.7	67.3	70.8	69.9	64.6	62.7	63.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,098	1,886	2,001	1,948	2,027	2,012	2,106
25 Overall RTM's per Employee (000)	87.0	84.6	311.9	308.6	296.8	295.2	283.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
26 Operating Revenues (%)	15.1	-12.2	4.4	-2.9	-5.6	-11.5	-12.2	
27 Operating Expenses (%)	19.9	-37.3	12.1	-7.1	-14.8	-24.4	-27.4	
28 Operating Profit (Loss) (in Millions \$)	-3.5	65.8	-41.5	27.7	64.1	99.6	127.8	
29 Net Income (Loss)(in Millions \$)	49.9	63.2	-14.2	-0.9	79.6	98.0	103.1	
30 RPMs (Sch. Svc.) (%)	14.4	-6.8	4.6	-1.2	-4.7	-10.0	-12.7	
31 ASMs (Sch. Svc.) (%)	13.6	-7.9	4.2	-1.6	-5.1	-9.0	-13.0	
32 Operating Revenues per RTM (%)	0.6	-5.9	-0.2	-1.7	-1.0	-1.7	0.6	
33 Operating Expense per RTM (%)	4.9	-32.8	7.2	-6.0	-10.7	-16.0	-16.9	
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.4	-8.8	-4.6	-4.8	-4.6	-7.5	-6.6	

**QUARTERLY FINANCIAL & TRAFFIC REVIEW  
SYSTEM OPERATIONS**

**Sun Country Airlines d/b/a Mn Airlines**

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	66.3	52.3	265.7	251.8	240.1	232.3	236.8
2	Operating Expenses	56.5	51.6	248.4	243.5	237.5	227.1	226.4
3	Operating Profit (Loss)	9.8	0.8	17.4	8.4	2.6	5.2	10.5
4	Net Income (Loss)	8.7	0.1	13.2	4.5	-1.2	0.4	5.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	399.5	383.1	1,750.3	1,733.8	1,753.8	1,765.1	1,787.0
6	ASMs - Scheduled Svc.	510.5	499.8	2,235.8	2,225.0	2,312.8	2,356.2	2,429.5
7	Overall RTMs (All Svc.)	44.1	45.9	191.7	193.5	195.3	195.8	196.3
8	Overall ATMs (All Svc.)	79.4	80.6	343.5	344.8	352.4	354.7	359.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.4	114.2	138.6	130.2	122.9	118.7	120.7
10	Operating Expense per RTM	128.2	112.5	129.6	125.8	121.6	116.0	115.3
11	Operating Profit (Loss) per RTM	22.2	1.6	9.1	4.3	1.3	2.7	5.3
12	Operating Expense per ATM	71.2	64.0	72.3	70.6	67.4	64.0	63.0
13	Passenger Revenue per RPM	12.82	10.08	11.70	11.09	10.51	10.19	10.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	14.13	5.50	-0.20	1.37	4.91
16	Current Assets to Current Liabilities	*	*	0.48	0.44	0.42	0.38	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.7	28.9	34.4	20.7	22.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.8	1.4	6.5	3.3	1.1	2.2	4.4
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	*	*	-108.6	-87.5	-555.4	-112.3	-55.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	76.7	78.3	77.9	75.8	74.9	73.6
23	Breakeven	64.7	76.2	73.6	76.7	77.3	75.2	71.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	654	623	650	643	641	641	641
25	Overall RTM's per Employee (000)	67.4	73.6	294.9	300.9	304.7	305.4	306.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	26.6	-19.7	12.2	0.9	-9.7	-20.8	-20.4
27	Operating Expenses (%)	9.5	-18.2	9.7	2.4	-8.6	-26.0	-31.6
28	Operating Profit (Loss) (in Millions \$)	9.0	-1.4	6.9	-3.5	-3.4	18.6	44.2
29	Net Income (Loss)(in Millions \$)	8.7	-0.4	7.8	-1.2	0.2	20.0	44.2
30	RPMs (Sch. Svc.) (%)	4.3	-12.3	-2.1	-5.8	-10.3	-22.1	-26.2
31	ASMs (Sch. Svc.) (%)	2.1	-7.5	-8.0	-9.9	-10.1	-23.0	-28.8
32	Operating Revenues per RTM (%)	31.7	-17.1	14.9	3.1	-3.6	-3.3	2.9
33	Operating Expense per RTM (%)	14.0	-15.5	12.4	4.6	-2.4	-9.6	-11.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	27.1	-16.4	12.0	1.6	-5.7	-9.2	-5.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	27.1	33.6	121.6	128.0	138.9	164.7	188.8
2 Operating Expenses	28.8	37.5	128.8	137.5	149.1	165.9	178.6
3 Operating Profit (Loss)	-1.6	-3.9	-7.2	-9.5	-10.2	-1.1	10.2
4 Net Income (Loss)	-1.9	-4.6	-8.8	-11.5	-11.6	-1.8	9.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	192.9	249.8	850.3	907.3	990.6	1,257.3	1,392.9
6 ASMs - Scheduled Svc.	241.5	347.5	1,091.9	1,197.8	1,366.4	1,718.6	1,918.0
7 Overall RTMs (All Svc.)	20.4	25.8	88.5	93.9	102.1	128.7	140.9
8 Overall ATMs (All Svc.)	28.5	38.9	125.8	136.3	153.5	190.6	208.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	132.9	130.4	137.3	136.4	136.1	128.0	134.0
10 Operating Expense per RTM	140.9	145.5	145.5	146.5	146.1	128.8	126.8
11 Operating Profit (Loss) per RTM	-8.0	-15.1	-8.2	-10.1	-10.0	-0.9	7.2
12 Operating Expense per ATM	101.1	96.4	102.4	100.9	97.1	87.0	85.5
13 Passenger Revenue per RPM	12.33	2.15	6.85	4.39	2.21	2.64	3.31
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-4.35	-5.99	-6.02	-0.12	6.16
16 Current Assets to Current Liabilities	*	*	0.66	0.68	0.66	0.64	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.7	17.4	6.0	9.9	11.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-6.0	-11.6	-6.0	-7.4	-7.3	-0.7	5.4
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	-0.9	-0.9	-4.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.9	71.9	77.9	75.7	72.5	73.2	72.6
23 Breakeven	86.0	128.8	89.4	97.0	112.3	77.0	55.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	305	379	333	352	370	415	457
25 Overall RTM's per Employee (000)	67.0	68.0	265.8	266.7	275.9	310.2	308.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.2	-35.2	-35.6	-38.2	-39.8	-34.1	-25.7
27 Operating Expenses (%)	-23.2	-34.6	-27.9	-30.7	-34.2	-34.8	-34.3
28 Operating Profit (Loss) (in Millions \$)	2.3	1.6	-17.4	-18.1	-14.5	3.6	27.9
29 Net Income (Loss)(in Millions \$)	2.7	1.4	-18.0	-19.3	-14.7	4.3	27.9
30 RPMs (Sch. Svc.) (%)	-22.8	-29.2	-39.0	-39.3	-40.9	-27.9	-24.7
31 ASMs (Sch. Svc.) (%)	-30.5	-23.2	-43.1	-40.8	-36.7	-21.7	-16.8
32 Operating Revenues per RTM (%)	2.0	-6.3	2.5	0.4	2.6	-4.0	6.8
33 Operating Expense per RTM (%)	-3.1	-5.4	14.8	12.5	12.3	-5.1	-5.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	473.9	-64.4	107.0	5.9	-53.4	-52.3	-42.2



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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	164.9	136.5	563.6	535.2	552.2	532.1	498.6
2	Operating Expenses	126.0	103.2	436.5	413.7	429.4	412.6	389.9
3	Operating Profit (Loss)	39.0	33.3	127.1	121.4	122.8	119.5	108.7
4	Net Income (Loss)	15.3	11.4	43.5	39.5	39.3	36.7	30.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	870.2	861.5	3,240.7	3,232.0	3,207.4	3,146.9	3,053.7
6	ASMs - Scheduled Svc.	1,165.8	1,185.9	4,389.1	4,409.2	4,442.5	4,437.3	4,328.7
7	Overall RTMs (All Svc.)	89.7	88.4	334.6	333.3	329.2	321.8	311.1
8	Overall ATMs (All Svc.)	168.8	165.6	631.7	628.7	621.9	616.7	598.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	184.0	154.5	168.4	160.6	167.8	165.3	160.3
10	Operating Expense per RTM	140.5	116.8	130.5	124.1	130.4	128.2	125.4
11	Operating Profit (Loss) per RTM	43.5	37.7	38.0	36.4	37.3	37.1	34.9
12	Operating Expense per ATM	74.6	62.3	69.1	65.8	69.0	66.9	65.1
13	Passenger Revenue per RPM	11.89	12.34	12.44	12.56	12.83	13.23	13.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.52	0.49	0.50	0.49	0.48
15	Times Interest Earned	*	*	2.20	2.07	2.04	1.98	1.82
16	Current Assets to Current Liabilities	*	*	0.98	0.73	0.65	0.42	0.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	-1.7	0.2	0.3	1.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.6	24.4	22.5	22.7	22.2	22.5	21.8
19	Net Income to Stockholders Equity	*	*	25.1	24.7	26.7	27.3	25.0
20	Corporate Return on Investment	*	*	9.3	9.0	9.0	9.0	8.7
21	Debt to Total Investment	*	*	81.5	83.0	84.3	85.3	86.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.6	72.7	73.8	73.3	72.2	70.9	70.5
23	Breakeven	43.7	51.6	49.7	51.8	51.6	51.2	53.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	293	206	261	239	224	209	217
25	Overall RTM's per Employee (000)	306.0	428.9	1,281.9	1,394.7	1,469.4	1,539.7	1,433.6
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	20.8	-6.9	13.0	5.2	1.3	-7.9	-16.7
27	Operating Expenses (%)	22.1	-18.9	11.9	-0.1	-6.3	-16.3	-24.2
28	Operating Profit (Loss) (in Millions \$)	5.6	13.9	18.4	26.7	35.9	34.9	24.5
29	Net Income (Loss)(in Millions \$)	4.0	7.5	12.9	16.5	17.0	13.1	6.7
30	RPMs (Sch. Svc.) (%)	1.0	22.4	6.1	11.6	13.8	14.7	13.7
31	ASMs (Sch. Svc.) (%)	-1.7	26.4	1.4	8.0	13.7	18.6	18.5
32	Operating Revenues per RTM (%)	19.1	-23.8	5.1	-6.9	-11.5	-19.5	-26.1
33	Operating Expense per RTM (%)	20.4	-33.6	4.1	-11.5	-18.2	-26.9	-32.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	-25.4	-10.1	-16.0	-18.2	-18.9	-17.2

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09	
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	202.1	157.9	686.4	642.2	593.7	547.6	513.3
2	Operating Expenses	181.1	152.8	685.7	655.2	629.4	595.7	572.1
3	Operating Profit (Loss)	21.1	5.1	0.6	-13.0	-35.8	-48.1	-58.7
4	Net Income (Loss)	7.5	-5.9	-64.6	-75.8	-76.0	-80.8	-96.2
<b>TRAFFIC: (Thousands)</b>								
5	RPMs - Scheduled Svc.	1,641.1	1,532.2	5,991.2	5,882.3	5,742.3	5,421.2	4,916.2
6	ASMs - Scheduled Svc.	1,947.6	1,768.3	7,335.3	7,156.0	6,916.6	6,544.5	5,991.3
7	Overall RTMs (All Svc.)	164.1	154.3	599.1	589.3	578.8	551.2	502.9
8	Overall ATMs (All Svc.)	262.5	236.2	990.2	963.9	935.9	893.6	824.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	123.1	102.4	114.6	109.0	102.6	99.4	102.1
10	Operating Expense per RTM	110.3	99.1	114.5	111.2	108.7	108.1	113.8
11	Operating Profit (Loss) per RTM	12.8	3.3	0.1	-2.2	-6.2	-8.7	-11.7
12	Operating Expense per ATM	0.1	64.7	0.1	68.0	67.3	66.7	69.4
13	Passenger Revenue per RPM	11.24	9.38	10.39	9.90	9.29	9.07	9.39
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	4.58	4.88	4.58	4.32	4.79
15	Times Interest Earned	*	*	-0.21	-0.49	-0.65	-0.92	-1.43
16	Current Assets to Current Liabilities	*	*	0.64	0.67	0.81	0.84	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.5	15.0	16.8	13.6	15.3
<b>FINANCIAL PERCENTAGES:</b>								
18	Operating Profit (Loss) to Operating Revenue	10.4	3.2	0.1	-2.0	-6.0	-8.8	-11.4
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	-7.6	-19.0	-23.1	-30.5	-52.9
21	Debt to Total Investment	*	*	329.7	359.3	340.6	327.1	311.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>								
22	Actual	84.3	86.6	81.7	82.2	83.0	82.8	82.1
23	Breakeven	74.2	84.4	82.3	85.0	90.0	92.6	94.6
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	1,524	1,444	1,524	1,463	1,452	1,412	1,368
25	Overall RTM's per Employee (000)	393.1	106.8	393.1	402.8	398.6	390.3	367.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	28.0	38.3	33.7	36.7	39.3	44.8	73.7
27	Operating Expenses (%)	18.5	-9.3	19.9	11.5	5.8	5.2	9.4
28	Operating Profit (Loss) (in Millions \$)	15.9	59.4	59.4	105.1	133.1	140.0	168.4
29	Net Income (Loss)(in Millions \$)	13.4	53.1	31.6	73.6	121.9	128.8	142.7
30	RPMs (Sch. Svc.) (%)	7.1	45.3	21.9	32.5	46.2	58.9	69.4
31	ASMs (Sch. Svc.) (%)	10.1	36.5	22.4	29.7	37.6	46.8	49.8
32	Operating Revenues per RTM (%)	20.3	-5.5	12.2	5.4	-3.9	-9.8	0.3
33	Operating Expense per RTM (%)	11.4	-38.0	0.6	-14.1	-27.0	-34.4	-36.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.7	-8.0	10.7	3.3	-6.9	-11.3	0.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/09	2009/09	2010/09	2010/06	2010/03	2009/12	2009/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34.8	29.1	68.5	131.0	97.2	62.4	29.1
2	Operating Expenses	31.3	29.2	63.7	130.8	98.4	63.1	29.2
3	Operating Profit (Loss)	3.4	-0.1	4.8	0.2	-1.2	-0.8	-0.1
4	Net Income (Loss)	3.4	-0.9	4.6	-1.5	-2.7	-2.3	-0.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.9	0.8	6.3	6.2	6.0	5.4	2.9
6	ASMs - Scheduled Svc.	0.9	0.9	9.1	9.1	9.0	8.2	3.6
7	Overall RTMs (All Svc.)	6.3	2.4	18.7	14.9	11.2	7.8	5.4
8	Overall ATMs (All Svc.)	12.5	4.2	36.2	28.0	19.8	13.6	8.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	555.3	1,208.1	367.0	879.1	872.3	800.7	537.1
10	Operating Expense per RTM	500.4	1,213.0	341.3	878.0	882.8	810.7	539.3
11	Operating Profit (Loss) per RTM	55.0	-4.9	25.6	1.1	-10.6	-10.0	-2.2
12	Operating Expense per ATM	0.3	694.8	0.2	467.6	497.0	463.5	337.0
13	Passenger Revenue per RPM	163.26	64.01	50.70	71.74	44.85	35.98	17.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.07	9.51	9.46	8.92	8.02
15	Times Interest Earned	*	*	23.74	-2.87	-10.76	-12.43	-9.29
16	Current Assets to Current Liabilities	*	*	0.76	0.48	0.49	0.47	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.6	-1.2	2.6	11.9	27.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	-0.4	7.0	0.1	-1.2	-1.3	-0.4
19	Net Income to Stockholders Equity	*	*	13.2	-11.7	-28.1	-34.5	-27.1
20	Corporate Return on Investment	*	*	7.5	-8.1	-24.2	-30.0	-23.0
21	Debt to Total Investment	*	*	6.8	8.8	5.9	6.3	5.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	93.0	81.7	69.3	68.1	65.8	65.7	78.7
23	Breakeven	-156.5	102.4	-46.6	65.3	98.1	95.2	99.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	168	0	168	20	0	0	0
25	Overall RTM's per Employee (000)	111.2	0.0	111.2	744.9	0.0	0.0	0.0
		<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>						
26	Operating Revenues (%)	19.5	0.0	135.4	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	7.2	0.0	118.1	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	3.6	0.0	4.9	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	4.3	0.0	5.5	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	13.9	0.0	119.5	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	149.2	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-54.0	0.0	-31.7	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-58.7	0.0	-36.7	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	155.1	0.0	195.1	0.0	0.0	0.0	0.0

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2009 and 2010**

<b>Operating Profit (Loss) (\$Millions)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>9/2009</b>	<b>9/2010</b>	<b>\$Chg</b>	<b>9/2009</b>	<b>9/2010</b>	<b>\$Chg</b>
System Passenger Nationals	240.7	272.4	31.7	876.9	636.2	(240.7)
Air Wisconsin Airlines	14.6	12.7	(2.0)	61.8	49.5	(12.3)
Allegiant Air	18.3	14.5	(3.8)	118.8	84.6	(34.1)
Atlantic Southeast Airlines	21.1	10.0	(11.1)	73.6	53.0	(20.7)
Colgan Air	8.1	6.1	(2.0)	18.8	11.4	(7.4)
Comair	9.0	12.5	3.5	84.9	21.6	(63.3)
Compass Airlines	4.2	1.3	(3.0)	16.5	12.7	(3.8)
Continental Micronesia	18.6	29.3	10.7	67.4	6.0	(61.4)
Executive Airlines	(0.1)	3.6	3.8	10.2	8.0	(2.2)
Expressjet Airlines	(8.4)	(4.4)	4.0	(38.1)	(44.5)	(6.4)
GoJet Airlines, d/b/a United Express	6.8	7.1	0.3	14.7	27.5	12.9
Horizon Air	24.4	13.9	(10.5)	45.9	30.9	(15.0)
Mesa Airlines	5.2	9.1	3.9	31.5	34.7	3.2
Mesaba Airlines	8.6	3.1	(5.5)	29.3	5.9	(23.4)
North American Airlines 1/	10.8	6.7	(4.1)	32.5	17.4	(15.0)
PSA Airlines	4.4	5.5	1.1	6.9	2.6	(4.3)
Pinnacle Airlines	15.7	16.6	0.9	60.4	61.6	1.1
Republic Airlines	18.2	30.8	12.6	64.0	44.9	(19.1)
Spirit Air Lines	26.1	22.6	(3.5)	107.4	65.9	(41.5)
Sun Country Airlines d/b/a Mn Airlines	0.8	9.8	9.0	10.5	17.4	6.9
USA 3000 Airlines	(3.9)	(1.6)	2.3	10.2	(7.2)	(17.4)
USA Jet Airlines	33.3	39.0	5.6	108.7	127.1	18.4
Virgin America	5.1	21.1	15.9	(58.7)	0.6	59.4
Vision Airlines	(0.1)	3.4	3.6	(0.1)	4.8	4.9

1/ North American ceased scheduled operations beginning January 2009.

**Comparison of Net Income (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2009 and 2010**

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	\$Chg	9/2009	9/2010	\$Chg
System Passenger Nationals	94.0	79.8	(14.2)	(129.1)	(165.2)	(36.0)
Air Wisconsin Airlines	10.6	8.7	(1.9)	41.4	36.4	(5.0)
Allegiant Air	17.2	14.1	(3.2)	114.8	82.0	(32.8)
Atlantic Southeast Airlines	8.3	2.2	(6.1)	23.3	16.0	(7.3)
Colgan Air	2.4	1.5	(0.9)	(0.2)	(2.9)	(2.7)
Comair	2.7	(25.0)	(27.7)	32.3	(32.3)	(64.7)
Compass Airlines	3.8	1.3	(2.5)	14.7	10.4	(4.3)
Continental Micronesia	11.5	20.5	9.0	43.1	(2.1)	(45.2)
Executive Airlines	(0.2)	2.1	2.2	6.2	4.2	(2.0)
Expressjet Airlines	(9.7)	(9.9)	(0.1)	(65.4)	(15.0)	50.3
GoJet Airlines, d/b/a United Express	5.0	3.5	(1.5)	6.9	13.5	6.6
Horizon Air	12.2	7.0	(5.2)	(7.7)	7.5	15.1
Mesa Airlines	(2.2)	(66.2)	(64.0)	1.9	(343.0)	(344.8)
Mesaba Airlines	8.3	0.5	(7.7)	27.9	2.0	(25.9)
North American Airlines 1/	2.8	1.4	(1.4)	(19.8)	1.2	21.0
PSA Airlines	3.8	4.6	0.8	2.5	(0.7)	(3.1)
Pinnacle Airlines	6.1	7.6	1.5	38.0	25.8	(12.3)
Republic Airlines	(2.6)	8.9	11.6	(398.5)	(3.0)	395.5
Spirit Air Lines	14.1	63.9	49.9	61.2	47.1	(14.2)
Sun Country Airlines d/b/a Mn Airlines	0.1	8.7	8.7	5.3	13.2	7.8
USA 3000 Airlines	(4.6)	(1.9)	2.7	9.2	(8.8)	(18.0)
USA Jet Airlines	11.4	15.3	4.0	30.6	43.5	12.9
Virgin America	(5.9)	7.5	13.4	(96.2)	(64.6)	31.6
Vision Airlines	(0.9)	3.4	4.3	(0.9)	4.6	5.5

**Comparison of Passenger Load Factor For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2009 and 2010**

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2009	9/2010	Pt.Chg.	9/2009	9/2010	Pt.Chg.
System Passenger Nationals	79.4	80.3	0.8	76.3	78.1	1.9
Air Wisconsin Airlines	76.7	75.4	(1.3)	71.7	72.7	1.0
Allegiant Air	89.9	89.7	(0.2)	90.4	90.9	0.5
Atlantic Southeast Airlines	81.7	79.9	(1.7)	80.0	79.6	(0.4)
Colgan Air	62.6	64.2	1.6	58.2	61.2	3.0
Comair	77.8	78.8	1.0	72.4	75.8	3.4
Compass Airlines	80.6	80.3	(0.2)	78.0	78.6	0.6
Continental Micronesia	69.9	76.1	6.2	66.9	70.0	3.1
Executive Airlines	60.1	56.9	(3.2)	57.9	55.7	(2.3)
Expressjet Airlines	80.0	81.0	1.1	76.8	79.2	2.4
GoJet Airlines, d/b/a United Express	82.3	82.2	-	79.7	80.0	0.3
Horizon Air	78.0	80.0	2.0	72.5	75.1	2.6
Mesa Airlines	78.3	81.0	2.7	77.3	78.0	0.7
Mesaba Airlines	77.8	79.8	2.0	73.9	77.1	3.3
North American Airlines 1/	-	-	-	79.6	-	(79.6)
PSA Airlines	72.7	75.1	2.4	70.5	73.0	2.4
Pinnacle Airlines	79.7	78.3	(1.4)	75.7	77.4	1.7
Republic Airlines	80.9	81.1	0.2	75.4	77.6	2.1
Spirit Air Lines	82.6	83.2	0.6	80.2	80.5	0.3
Sun Country Airlines d/b/a Mn Airlines	76.7	78.3	1.6	73.6	78.3	4.7
USA 3000 Airlines	71.9	79.9	8.0	72.6	77.9	5.3
USA Jet Airlines	72.7	74.6	2.0	70.5	73.8	3.3
Virgin America	86.6	84.3	(2.4)	82.1	81.7	(0.4)
Vision Airlines	81.7	93.0	11.3	78.7	69.3	(9.4)

**Comparison of Passenger Yield For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2009 and 2010**

<b>Scheduled Passenger Yield (Cents)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>9/2009</b>	<b>9/2010</b>	<b>Pct.Chg.</b>	<b>9/2009</b>	<b>9/2010</b>	<b>Pct.Chg.</b>
System Passenger Nationals	12.7	12.2	(3.6)	13.7	12.5	(8.8)
Air Wisconsin Airlines	23.1	26.0	12.6	24.8	27.0	9.0
Allegiant Air	8.0	8.3	2.6	8.5	8.6	1.8
Atlantic Southeast Airlines	12.50	12.10	(2.9)	17.30	12.80	(26.0)
Colgan Air	34.00	33.30	(2.0)	34.20	34.20	-
Comair	26.00	12.00	(53.9)	27.40	14.50	(47.2)
Compass Airlines	7.90	3.80	(52.6)	8.40	6.80	(18.9)
Continental Micronesia	17.50	17.80	2.0	18.20	17.00	(6.8)
Executive Airlines	47.60	51.00	7.1	51.00	53.30	4.6
Expressjet Airlines	7.00	7.90	14.3	7.60	7.70	2.0
GoJet Airlines, d/b/a United Express	10.30	11.10	7.5	11.20	11.60	3.8
Horizon Air	25.80	25.30	(1.9)	26.40	26.30	(0.3)
Mesa Airlines	16.50	16.30	(0.8)	16.90	17.80	5.6
Mesaba Airlines	10.70	7.50	(30.4)	12.60	9.40	(25.9)
North American Airlines 1/	-	-	-	21.10	-	(100.0)
PSA Airlines	16.40	15.50	(5.5)	16.40	16.00	(2.6)
Pinnacle Airlines	12.80	13.10	2.6	13.00	13.40	3.3
Republic Airlines	8.90	12.10	35.4	10.10	9.70	(3.3)
Spirit Air Lines	8.80	8.10	(7.4)	9.30	8.90	(4.6)
Sun Country Airlines d/b/a Mn Airlines	10.10	12.80	27.1	10.50	11.70	12.0
USA 3000 Airlines	2.10	12.30	473.9	3.30	6.80	107.0
USA Jet Airlines	12.30	11.90	(3.7)	13.80	12.40	(10.1)
Virgin America	9.40	11.20	19.7	9.40	10.40	10.7
Vision Airlines	64.00	163.30	155.1	17.20	50.70	195.1

**Comparison of Operating Profit Margin For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2009 and 2010**

<b>Operating Profit Margin (Percent)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>9/2009</b>	<b>9/2010</b>	<b>Pt. Chg</b>	<b>9/2009</b>	<b>9/2010</b>	<b>Pt. Chg.</b>
System Passenger Nationals	8.4	9.6	1.2	7.8	6.0	(1.8)
Air Wisconsin Airlines	10.2	8.4	(1.7)	11.2	8.6	(2.6)
Allegiant Air	14.4	9.3	(5.1)	22.7	13.9	(8.8)
Atlantic Southeast Airlines	10.7	5.4	(5.3)	7.3	7.4	-
Colgan Air	13.1	9.5	(3.6)	8.0	5.0	(3.1)
Comair	3.8	12.0	8.2	8.7	4.8	(3.9)
Compass Airlines	9.1	5.2	(3.9)	8.7	7.9	(0.8)
Continental Micronesia	15.7	20.4	4.7	15.0	1.3	(13.7)
Executive Airlines	(0.2)	5.1	5.3	3.8	2.8	(0.9)
Expressjet Airlines	(4.7)	(2.0)	2.7	(5.7)	(5.7)	-
GoJet Airlines, d/b/a United Express	18.4	14.5	(3.9)	11.6	14.9	3.3
Horizon Air	13.7	7.7	(6.0)	7.1	4.5	(2.6)
Mesa Airlines	2.4	5.2	2.8	3.7	4.5	0.7
Mesaba Airlines	7.4	4.3	(3.1)	6.4	1.8	(4.6)
North American Airlines 1/	10.9	8.1	(2.8)	8.3	5.0	(3.3)
PSA Airlines	6.4	7.8	1.3	2.7	1.0	(1.7)
Pinnacle Airlines	10.1	9.9	(0.2)	9.7	9.5	(0.2)
Republic Airlines	8.7	14.3	5.6	7.9	7.3	(0.6)
Spirit Air Lines	14.6	11.0	(3.6)	15.3	9.0	(6.3)
Sun Country Airlines d/b/a Mn Airlines	1.4	14.8	13.3	4.4	6.5	2.1
USA 3000 Airlines	(11.6)	(6.0)	5.6	5.4	(6.0)	(11.3)
USA Jet Airlines	24.4	23.6	(0.8)	21.8	22.5	0.7
Virgin America	3.2	10.4	7.2	(11.4)	0.1	11.5
Vision Airlines	(0.4)	9.9	10.3	(0.4)	7.0	7.4



**Comparison of Debt-to-Investment and Total Debt  
For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2009	9/2010	Pt.Chg.	9/2009	9/2010	\$ Chg.
System Passenger Nationals	75.7	85.7	10.0	6,227.3	7,746.9	1,519.6
Air Wisconsin Airlines	91.9	93.0	1.1	448.4	416.5	(31.9)
Allegiant Air	24.5	11.9	(12.6)	54.8	33.9	(20.9)
Atlantic Southeast Airlines	60.7	57.8	(2.9)	983.7	904.8	(78.9)
Colgan Air	100.0	100.5	0.5	335.9	367.7	31.8
Comair	48.9	77.1	28.2	578.9	535.7	(43.3)
Compass Airlines	38.4	-	(38.4)	5.0	-	(5.0)
Continental Micronesia	33.8	-	(33.8)	250.0	-	(250.0)
Executive Airlines	-	29.5	29.5	-	1.8	1.8
Expressjet Airlines	173.8	185.7	12.0	340.5	336.9	(3.6)
GoJet Airlines, d/b/a United Express	90.2	87.7	(2.5)	218.4	265.9	47.5
Horizon Air	71.7	71.9	0.2	296.4	326.8	30.4
Mesa Airlines	76.3	115.0	38.7	764.0	1,267.0	503.0
Mesaba Airlines	27.1	84.8	57.7	19.2	68.5	49.3
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	90.3	82.6	(7.6)	341.4	302.6	(38.8)
Republic Airlines	(0.4)	99.4	99.8	0.1	1,291.6	1,291.5
Spirit Air Lines	2,622.9	192.7	(2,430.2)	209.3	242.2	32.9
Sun Country Airlines d/b/a Mn Airlines	(55.3)	(108.6)	(53.3)	10.7	10.7	(0.0)
USA 3000 Airlines	(4.1)	-	4.1	0.5	-	(0.5)
USA Jet Airlines	86.5	81.5	(5.0)	953.5	879.0	(74.5)
Virgin America	311.7	329.7	18.0	415.6	494.1	78.4
Vision Airlines	5.9	6.8	0.9	1.1	1.4	0.3

## 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>

## CARRIER ALPHA DECODE LIST

Alpha Code	Carrier Name
ZW	Air Wisconsin
G4	Allegiant Air
EV	Atlantic Southeast
9L	Colgan Air
OH	Comair
CP	Compass Air
CS	Continental Micronesia
OW	Executive Airlines
XE	ExpressJet Airlines
G7	GoJet Airlines d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines
VX	Virgin America
OJQ	Vision Lines