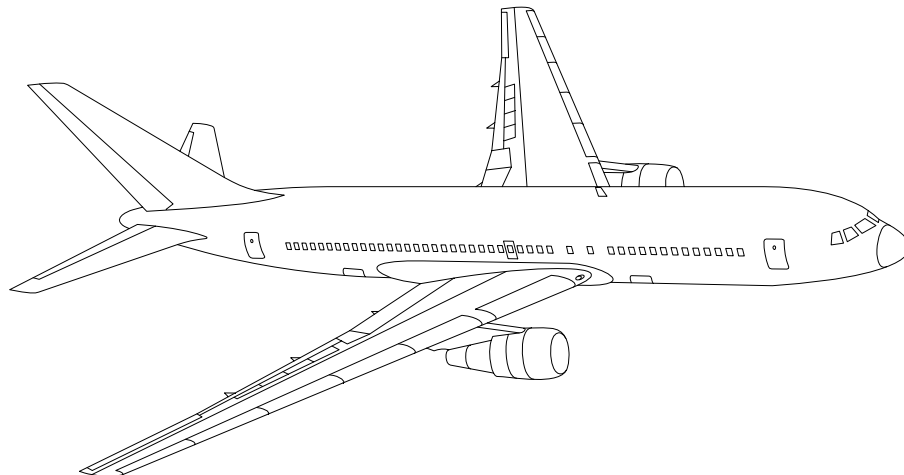


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2011



PASSENGER NATIONALS



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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	2,813.5	2,832.3	10,960.7	10,979.4	10,823.2	10,884.8	10,553.2
2	Operating Expenses	2,655.8	2,559.9	10,595.0	10,499.1	10,282.2	10,275.0	9,917.0
3	Operating Profit (Loss)	157.7	272.4	365.7	480.4	540.9	609.8	636.2
4	Net Income (Loss)	15.0	79.8	-152.2	-87.4	-395.1	-344.9	-165.2
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	19,685.8	19,919.2	74,521.1	74,754.4	74,249.0	74,284.4	72,914.9
6	ASMs - Scheduled Svc.	24,326.5	24,816.2	94,722.4	95,212.2	94,753.0	94,672.4	93,346.6
7	Overall RTMs (All Svc.)	2,035.4	2,071.8	7,700.6	7,736.9	7,707.7	7,723.5	7,594.8
8	Overall ATMs (All Svc.)	3,243.0	3,316.9	12,622.5	12,696.4	12,678.4	12,677.9	12,527.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	138.2	136.7	142.3	141.9	140.4	140.9	139.0
10	Operating Expense per RTM	130.5	123.6	137.6	135.7	133.4	133.0	130.6
11	Operating Profit (Loss) per RTM	7.7	13.1	4.7	6.2	7.0	7.9	8.4
12	Operating Expense per ATM	81.9	77.2	83.9	82.7	81.1	81.0	79.2
13	Passenger Revenue per RPM	12.24	12.22	12.65	12.64	12.59	12.64	12.53
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.24	1.23	1.22	1.21	1.20
15	Times Interest Earned	*	*	0.80	1.02	1.01	1.12	1.51
16	Current Assets to Current Liabilities	*	*	1.02	0.98	0.90	0.97	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.6	34.0	32.1	37.7	51.6
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	5.6	9.6	3.3	4.4	5.0	5.6	6.0
19	Net Income to Stockholders Equity	*	*	-12.8	-7.2	-30.7	-23.9	-23.5
20	Corporate Return on Investment	*	*	2.5	3.3	0.0	0.7	2.3
21	Debt to Total Investment	*	*	89.2	89.1	90.5	88.2	85.7
LOAD FACTOR: (%)								
22	Passenger Load Factor (Sch. Svc.)	80.9	80.3	78.7	78.5	78.4	78.5	78.1
23	Ton Load Factor (All Svc.)	79.3	75.2	77.6	75.6	74.8	74.1	72.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	40,737	40,763	40,888	40,890	40,829	40,750	40,775
25	Overall RTM's per Employee (000)	50.0	50.8	188.3	189.2	188.8	189.5	186.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-0.7	-0.6	3.9	1.4	-0.9	-0.9	-5.7
27	Operating Expenses (%)	3.7	-1.9	6.8	1.9	0.1	0.1	-3.8
28	Operating Profit (Loss) (in Millions \$)	-114.7	31.7	-270.5	-40.7	-104.2	-112.0	-240.7
29	Net Income (Loss)(in Millions \$)	-64.8	-14.2	13.0	161.6	-601.4	-600.7	-36.0
30	RPMs (Sch. Svc.) (%)	-1.2	5.9	2.2	4.2	4.5	6.0	5.7
31	ASMs (Sch. Svc.) (%)	-2.0	4.9	1.5	3.3	3.3	3.7	3.2
32	Operating Revenues per RTM (%)	1.1	-5.9	2.4	-1.9	-4.6	-6.2	-10.7
33	Operating Expense per RTM (%)	5.6	-7.1	5.4	-1.4	-3.7	-5.2	-8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	-3.6	0.9	-2.1	-3.4	-4.8	-8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	166.1	150.3	650.0	634.2	610.8	589.2	576.4
2 Operating Expenses	163.7	137.6	621.9	595.8	566.5	539.9	527.0
3 Operating Profit (Loss)	2.4	12.7	28.2	38.5	44.3	49.3	49.5
4 Net Income (Loss)	2.7	8.7	22.2	28.2	32.1	35.1	36.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	497.1	531.2	1,963.5	1,997.6	1,991.4	1,963.2	1,952.8
6 ASMs - Scheduled Svc.	668.3	704.2	2,719.2	2,755.1	2,745.1	2,699.5	2,687.7
7 Overall RTMs (All Svc.)	49.8	53.2	196.7	200.1	199.5	196.6	195.6
8 Overall ATMs (All Svc.)	160.8	169.5	654.3	663.0	660.6	649.6	646.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	333.7	282.5	330.5	317.0	306.2	299.7	294.8
10 Operating Expense per RTM	328.9	258.7	316.2	297.8	284.0	274.6	269.5
11 Operating Profit (Loss) per RTM	4.8	23.8	14.3	19.2	22.2	25.1	25.3
12 Operating Expense per ATM	101.8	81.2	95.0	89.9	85.8	83.1	81.5
13 Passenger Revenue per RPM	31.00	25.98	30.58	29.25	28.17	27.46	27.00
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.54	1.47	1.38	1.32	1.26
15 Times Interest Earned	*	*	3.14	3.66	4.05	4.38	4.38
16 Current Assets to Current Liabilities	*	*	0.71	0.82	0.97	1.08	1.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.4	26.5	42.1	46.8	64.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.4	8.4	4.3	6.1	7.3	8.4	8.6
19 Net Income to Stockholders Equity	*	*	98.8	116.4	115.4	136.0	127.6
20 Corporate Return on Investment	*	*	9.3	10.6	11.2	11.7	11.6
21 Debt to Total Investment	*	*	96.6	97.4	92.9	94.0	93.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	74.4	75.4	72.2	72.5	72.5	72.7	72.7
23 Breakeven	79.2	75.2	75.0	74.0	73.3	72.8	72.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,523	2,534	2,542	2,544	2,534	2,517	2,515
25 Overall RTM's per Employee (000)	19.7	21.0	77.4	78.6	78.7	78.1	77.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.5	4.5	12.8	11.3	9.5	7.9	4.8
27 Operating Expenses (%)	19.0	6.5	18.0	14.9	12.6	10.5	7.9
28 Operating Profit (Loss) (in Millions \$)	-10.3	-2.0	-21.3	-13.0	-10.6	-8.2	-12.3
29 Net Income (Loss)(in Millions \$)	-6.0	-1.9	-14.2	-10.1	-7.7	-6.2	-5.0
30 RPMs (Sch. Svc.) (%)	-6.4	-6.6	0.5	0.4	-1.1	-3.8	-3.0
31 ASMs (Sch. Svc.) (%)	-5.1	-5.1	1.2	1.1	-0.3	-3.8	-4.3
32 Operating Revenues per RTM (%)	18.1	11.9	12.1	10.8	10.6	12.1	7.9
33 Operating Expense per RTM (%)	27.1	14.0	17.3	14.5	13.8	14.8	11.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.3	12.6	13.2	11.8	11.7	13.1	9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	182.6	156.0	714.4	687.8	656.9	635.5	609.6
2 Operating Expenses	171.7	141.5	648.4	618.2	579.2	548.7	524.9
3 Operating Profit (Loss)	10.9	14.5	66.0	69.6	77.7	86.8	84.6
4 Net Income (Loss)	10.7	14.1	65.2	68.6	76.4	84.9	82.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,340.6	1,353.1	5,210.6	5,223.0	5,256.3	5,202.6	5,063.8
6 ASMs - Scheduled Svc.	1,454.7	1,509.2	5,678.0	5,732.5	5,770.9	5,731.1	5,572.2
7 Overall RTMs (All Svc.)	140.9	141.1	548.6	548.8	550.7	543.2	530.5
8 Overall ATMs (All Svc.)	173.4	179.1	681.1	686.9	689.6	682.4	665.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.6	110.5	130.2	125.3	119.3	117.0	114.9
10 Operating Expense per RTM	121.8	100.3	118.2	112.6	105.2	101.0	98.9
11 Operating Profit (Loss) per RTM	7.8	10.3	12.0	12.7	14.1	16.0	16.0
12 Operating Expense per ATM	99.0	79.0	95.2	90.0	84.0	80.4	78.8
13 Passenger Revenue per RPM	9.36	8.26	9.93	9.64	9.08	8.81	8.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.33	2.49	2.51	2.58	2.60
15 Times Interest Earned	*	*	57.36	47.43	42.54	39.00	29.10
16 Current Assets to Current Liabilities	*	*	1.35	1.17	2.10	2.86	0.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.4	24.7	26.8	16.1	18.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	6.0	9.3	9.2	10.1	11.8	13.7	13.9
19 Net Income to Stockholders Equity	*	*	22.9	25.4	30.4	36.9	38.9
20 Corporate Return on Investment	*	*	21.6	25.4	29.8	35.4	36.2
21 Debt to Total Investment	*	*	7.1	5.7	6.3	5.3	11.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	92.2	89.7	91.8	91.1	91.1	90.8	90.9
23 Breakeven	106.4	94.4	96.3	93.2	91.1	88.3	87.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,544	1,624	1,587	1,607	1,622	1,608	1,589
25 Overall RTM's per Employee (000)	91.3	86.9	345.7	341.5	339.5	337.8	333.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	17.1	22.4	17.2	18.4	16.7	18.5	16.3
27 Operating Expenses (%)	21.3	29.6	23.5	25.5	25.1	28.2	29.5
28 Operating Profit (Loss) (in Millions \$)	-3.5	-3.8	-18.6	-18.9	-22.3	-21.7	-34.1
29 Net Income (Loss)(in Millions \$)	-3.4	-3.2	-16.8	-16.5	-19.9	-19.7	-32.8
30 RPMs (Sch. Svc.) (%)	-0.9	23.7	2.9	8.7	12.4	16.3	18.9
31 ASMs (Sch. Svc.) (%)	-3.6	24.0	1.9	8.6	12.0	15.9	18.2
32 Operating Revenues per RTM (%)	17.3	1.3	13.3	9.2	4.7	3.3	-0.8
33 Operating Expense per RTM (%)	21.5	7.3	19.4	15.7	12.2	11.8	10.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.4	2.6	15.0	12.0	7.3	5.2	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	85.7	64.7	299.3	278.2	253.3	231.3	228.5
2 Operating Expenses	79.7	58.5	287.3	266.2	244.3	226.3	217.1
3 Operating Profit (Loss)	6.0	6.1	11.9	12.1	9.0	5.0	11.4
4 Net Income (Loss)	-0.4	1.5	-7.7	-5.9	-5.9	-7.4	-2.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	312.2	193.2	973.7	854.7	744.3	692.9	667.1
6 ASMs - Scheduled Svc.	461.4	300.7	1,537.4	1,376.7	1,218.2	1,121.8	1,089.5
7 Overall RTMs (All Svc.)	31.2	19.3	97.4	85.5	74.4	69.3	66.7
8 Overall ATMs (All Svc.)	55.1	34.9	182.5	162.4	142.7	130.8	126.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	274.5	334.6	307.3	325.5	340.3	333.8	342.3
10 Operating Expense per RTM	255.3	303.0	295.1	311.4	328.2	326.6	325.3
11 Operating Profit (Loss) per RTM	19.1	31.7	12.2	14.1	12.1	7.2	17.0
12 Operating Expense per ATM	144.7	167.6	157.4	163.9	171.1	173.0	171.3
13 Passenger Revenue per RPM	24.71	33.33	28.08	30.50	32.82	33.31	34.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.62	0.63	0.63	0.64	0.67
15 Times Interest Earned	*	*	0.50	0.57	0.50	0.32	0.73
16 Current Assets to Current Liabilities	*	*	0.41	0.42	0.41	0.31	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.8	11.0	9.4	6.6	8.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	7.0	9.5	4.0	4.3	3.6	2.2	5.0
19 Net Income to Stockholders Equity	*	*	-11.1	-11.6	-18.2	-52.3	
20 Corporate Return on Investment	*	*	3.3	3.5	3.1	2.5	3.7
21 Debt to Total Investment	*	*	83.0	82.6	83.4	82.4	100.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	67.7	64.2	63.3	62.1	61.1	61.8	61.2
23 Breakeven	62.1	57.8	60.3	58.9	58.6	60.3	57.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,576	1,373	1,516	1,465	1,399	1,331	1,286
25 Overall RTM's per Employee (000)	19.8	14.1	64.2	58.3	53.2	52.1	51.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	32.5	4.4	31.0	23.2	12.8	1.7	-2.3
27 Operating Expenses (%)	36.2	8.7	32.4	25.3	17.0	9.5	1.0
28 Operating Profit (Loss) (in Millions \$)	-0.1	-2.0	0.5	-1.3	-6.8	-15.8	-7.4
29 Net Income (Loss)(in Millions \$)	-1.8	-0.9	-4.8	-3.8	-5.2	-9.0	-2.7
30 RPMs (Sch. Svc.) (%)	61.6	6.4	46.0	30.4	15.4	7.7	3.5
31 ASMs (Sch. Svc.) (%)	53.4	3.7	41.1	27.6	13.7	2.9	-1.7
32 Operating Revenues per RTM (%)	-18.0	-1.9	-10.2	-5.5	-2.2	-5.6	-5.6
33 Operating Expense per RTM (%)	-15.7	2.2	-9.3	-3.9	1.4	1.6	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-25.9	-2.0	-17.8	-11.3	-3.6	-1.9	0.0

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				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	60.6	104.5	289.4	333.4	368.8	405.3	449.1
2 Operating Expenses	65.6	92.0	305.9	332.3	350.2	367.6	427.5
3 Operating Profit (Loss)	-5.1	12.5	-16.5	1.1	18.6	37.8	21.6
4 Net Income (Loss)	-12.6	-25.0	-129.0	-141.4	-121.4	-96.8	-32.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	655.4	865.1	2,731.6	2,941.3	3,064.4	3,124.7	3,084.7
6 ASMs - Scheduled Svc.	843.5	1,098.5	3,696.5	3,951.5	4,091.6	4,132.8	4,070.1
7 Overall RTMs (All Svc.)	65.6	86.5	273.7	294.7	307.0	312.7	308.5
8 Overall ATMs (All Svc.)	108.0	140.2	474.1	506.2	522.2	524.1	514.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	92.4	120.8	105.7	113.1	120.1	129.6	145.6
10 Operating Expense per RTM	100.1	106.4	111.8	112.8	114.1	117.6	138.6
11 Operating Profit (Loss) per RTM	-7.7	14.5	-6.0	0.4	6.1	12.1	7.0
12 Operating Expense per ATM	60.7	65.7	64.5	65.7	67.1	70.1	83.2
13 Passenger Revenue per RPM	9.18	12.01	10.50	11.24	11.93	12.84	14.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.49	0.53	0.55	0.52	0.50
15 Times Interest Earned	*	*	-8.98	-9.54	-7.83	-5.87	-1.22
16 Current Assets to Current Liabilities	*	*	0.52	0.58	0.66	0.77	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	105.8	104.6	133.3	164.5	127.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-8.3	12.0	-5.7	0.3	5.0	9.3	4.8
19 Net Income to Stockholders Equity	*	*	-173.9	-134.4	-91.2	-41.1	-9.5
20 Corporate Return on Investment	*	*	-19.8	-20.4	-16.1	-10.6	-2.0
21 Debt to Total Investment	*	*	94.4	92.3	89.5	86.6	77.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.7	78.8	73.9	74.4	74.9	75.6	75.8
23 Breakeven	85.1	69.3	79.4	74.9	71.4	68.5	72.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,087	2,546	2,279	2,394	2,473	2,536	2,567
25 Overall RTM's per Employee (000)	31.4	34.0	120.1	123.1	124.1	123.3	120.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-42.1	-56.3	-35.6	-42.9	-49.0	-52.9	-53.9
27 Operating Expenses (%)	-28.7	-60.0	-28.4	-41.2	-48.0	-54.1	-51.9
28 Operating Profit (Loss) (in Millions \$)	-17.6	3.5	-38.1	-17.0	-30.8	-22.0	-63.3
29 Net Income (Loss)(in Millions \$)	12.4	-27.7	-96.7	-136.7	-145.0	-120.8	-64.7
30 RPMs (Sch. Svc.) (%)	-24.2	1.7	-11.4	-4.2	-2.4	-2.2	-6.6
31 ASMs (Sch. Svc.) (%)	-23.2	0.4	-9.2	-2.8	-3.0	-5.5	-10.8
32 Operating Revenues per RTM (%)	-23.5	-57.0	-27.4	-40.5	-47.9	-51.8	-50.6
33 Operating Expense per RTM (%)	-5.9	-60.7	-19.4	-38.8	-46.9	-53.1	-48.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.6	-53.9	-27.4	-38.8	-45.5	-49.2	-47.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	27.0	24.3	101.8	99.2	119.9	141.7	161.0
2 Operating Expenses	25.6	23.1	96.0	93.5	112.9	132.8	148.3
3 Operating Profit (Loss)	1.4	1.3	5.8	5.7	6.9	8.9	12.7
4 Net Income (Loss)	2.0	1.3	6.4	5.7	7.0	8.4	10.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	742.2	648.1	2,522.2	2,428.1	2,359.8	2,337.4	2,371.7
6 ASMs - Scheduled Svc.	900.1	806.7	3,245.6	3,152.2	3,064.6	3,014.0	3,018.2
7 Overall RTMs (All Svc.)	74.2	64.8	252.2	242.8	236.0	233.8	237.2
8 Overall ATMs (All Svc.)	117.9	105.5	424.9	412.5	401.0	393.5	391.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	36.3	37.6	40.4	40.8	50.8	60.6	67.9
10 Operating Expense per RTM	34.5	35.6	38.1	38.5	47.9	56.8	62.5
11 Operating Profit (Loss) per RTM	1.9	2.0	2.3	2.3	2.9	3.8	5.4
12 Operating Expense per ATM	21.7	0.0	22.6	22.7	28.2	33.7	0.0
13 Passenger Revenue per RPM	3.63	3.76	4.04	4.08	5.08	6.06	6.79
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.43	5.49	6.98	8.73	7.50
15 Times Interest Earned	*	*	0.00	0.00	0.00	0.00	103.95
16 Current Assets to Current Liabilities	*	*	1.47	1.37	1.00	0.87	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.3	17.1	5.5	2.3	1.2
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	5.1	5.2	5.7	5.7	5.8	6.3	7.9
19 Net Income to Stockholders Equity	*	*	34.0	31.3	40.6	51.8	16.1
20 Corporate Return on Investment	*	*	34.0	31.3	40.6	51.8	48.8
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.5	80.3	77.7	77.0	77.0	77.6	78.6
23 Breakeven	78.0	75.5	72.8	72.1	72.0	72.1	71.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,016	945	956	938	928	940	945
25 Overall RTM's per Employee (000)	73.1	251.0	263.8	258.9	254.3	248.7	251.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.7	-47.6	-36.8	-45.8	-35.6	-24.8	-15.0
27 Operating Expenses (%)	10.8	-45.4	-35.3	-44.2	-33.5	-22.3	-14.3
28 Operating Profit (Loss) (in Millions \$)	0.1	-3.0	-6.9	-10.0	-9.4	-8.4	-3.8
29 Net Income (Loss)(in Millions \$)	0.7	-2.5	-4.0	-7.2	-6.2	-6.2	-4.3
30 RPMs (Sch. Svc.) (%)	14.5	10.6	6.3	6.7	5.2	3.0	4.7
31 ASMs (Sch. Svc.) (%)	11.6	10.9	7.5	8.9	6.6	3.5	4.0
32 Operating Revenues per RTM (%)	-3.3	-52.6	-40.5	-49.2	-38.7	-26.9	-18.9
33 Operating Expense per RTM (%)	-3.2	-50.6	-39.1	-47.6	-36.7	-24.6	-18.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.3	-52.6	-40.5	-49.2	-38.7	-27.0	-18.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	143.7	129.8	273.5	384.3	507.1	475.8
2 Operating Expenses	0.0	114.4	114.4	228.8	389.7	492.4	469.8
3 Operating Profit (Loss)	0.0	29.3	15.4	44.7	-5.3	14.7	6.0
4 Net Income (Loss)	0.0	20.5	10.6	31.1	-10.3	2.8	-2.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.0	687.8	592.4	1,280.2	1,851.7	2,456.8	2,354.6
6 ASMs - Scheduled Svc.	0.0	903.8	787.5	1,691.4	2,515.0	3,376.2	3,363.6
7 Overall RTMs (All Svc.)	0.0	83.7	70.0	153.7	224.1	298.6	291.8
8 Overall ATMs (All Svc.)	0.0	135.5	113.7	249.1	370.7	497.1	495.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	171.7	185.4	178.0	171.5	169.8	163.1
10 Operating Expense per RTM	0.0	136.7	163.4	148.9	173.9	164.9	161.0
11 Operating Profit (Loss) per RTM	0.0	35.0	22.0	29.1	-2.4	4.9	2.1
12 Operating Expense per ATM	0.0	84.4	100.7	91.8	105.1	99.1	94.8
13 Passenger Revenue per RPM	0.00	17.83	19.25	18.48	17.75	17.58	16.97
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.40	0.60	0.73	0.89	0.69
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	6.71	6.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	102.4	99.8
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	20.4	11.9	16.3	-1.4	2.9	1.3
19 Net Income to Stockholders Equity	*	*	3.3	8.4	-2.5	0.7	-0.4
20 Corporate Return on Investment	*	*	3.3	6.8	-2.0	0.4	-0.3
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	76.1	75.2	75.7	73.6	72.8	70.0
23 Breakeven	0.0	56.4	64.4	59.7	74.9	69.9	68.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	0	1,031	259	516	772	1,029	1,027
25 Overall RTM's per Employee (000)	0.0	81.2	270.3	297.8	290.3	290.2	284.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	21.5	-72.7	-39.3	-10.9	15.4	6.0
27 Operating Expenses (%)	0.0	14.7	-75.6	-49.7	2.4	31.2	23.2
28 Operating Profit (Loss) (in Millions \$)	0.0	10.7	9.3	49.4	-56.4	-49.6	-61.4
29 Net Income (Loss)(in Millions \$)	0.0	9.0	12.7	42.2	-43.4	-41.0	-45.2
30 RPMs (Sch. Svc.) (%)	0.0	17.1	-74.8	-43.2	-14.4	15.7	11.6
31 ASMs (Sch. Svc.) (%)	0.0	7.5	-76.6	-48.8	-21.9	6.9	6.6
32 Operating Revenues per RTM (%)	0.0	5.2	13.7	10.8	7.3	1.9	-5.1
33 Operating Expense per RTM (%)	0.0	-0.7	1.5	-8.2	23.4	15.9	10.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	2.0	13.4	9.8	5.1	-0.5	-6.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	70.4	70.6	290.4	290.6	288.8	284.1	281.8
2 Operating Expenses	68.5	67.0	273.1	271.6	276.4	276.9	273.8
3 Operating Profit (Loss)	2.0	3.6	17.3	18.9	12.4	7.2	8.0
4 Net Income (Loss)	-0.4	2.1	13.2	15.6	11.2	2.7	4.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	127.5	136.1	523.9	532.5	530.9	526.4	520.8
6 ASMs - Scheduled Svc.	213.3	239.1	913.7	939.6	943.2	937.0	935.8
7 Overall RTMs (All Svc.)	12.8	13.8	53.0	54.0	53.7	53.2	52.6
8 Overall ATMs (All Svc.)	24.7	27.8	106.4	109.5	109.8	109.0	108.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	550.3	513.7	547.6	538.4	537.4	533.9	536.1
10 Operating Expense per RTM	534.8	487.4	515.0	503.3	514.4	520.4	520.9
11 Operating Profit (Loss) per RTM	15.5	26.3	32.7	35.1	23.0	13.6	15.2
12 Operating Expense per ATM	277.1	240.9	256.7	248.1	251.7	254.1	251.9
13 Passenger Revenue per RPM	53.07	51.03	54.08	53.54	53.48	53.16	53.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	32.10	40.78	54.84	71.42	14.85
15 Times Interest Earned	*	*	534.04	353.94	725.17	38,895.21	999.90
16 Current Assets to Current Liabilities	*	*	1.08	0.97	0.79	0.64	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	2.8	1.7	0.6	0.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	2.8	5.1	6.0	6.5	4.3	2.5	2.8
19 Net Income to Stockholders Equity	*	*	151.6	232.8	231.0	74.6	22.7
20 Corporate Return on Investment	*	*	145.8	220.2	213.5	66.9	21.5
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	29.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	59.8	56.9	57.3	56.7	56.3	56.2	55.7
23 Breakeven	58.4	54.2	53.8	52.9	53.9	54.9	54.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,810	1,802	1,828	1,826	1,776	1,719	1,721
25 Overall RTM's per Employee (000)	7.1	7.6	29.0	29.6	30.3	31.0	30.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.3	4.6	3.0	4.3	5.1	5.3	3.3
27 Operating Expenses (%)	2.1	-0.9	-0.3	-1.0	3.8	7.3	4.3
28 Operating Profit (Loss) (in Millions \$)	-1.6	3.8	9.3	14.7	3.7	-4.6	-2.2
29 Net Income (Loss)(in Millions \$)	-2.5	2.2	8.9	13.6	1.4	-4.4	-2.0
30 RPMs (Sch. Svc.) (%)	-6.3	-3.0	0.6	1.4	-1.1	-1.4	-1.6
31 ASMs (Sch. Svc.) (%)	-10.8	2.4	-2.4	1.0	1.2	1.1	2.4
32 Operating Revenues per RTM (%)	7.1	8.2	2.2	2.5	6.6	8.0	7.0
33 Operating Expense per RTM (%)	9.7	2.5	-1.1	-2.7	5.4	10.1	8.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	7.1	1.5	2.2	5.7	6.4	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	185.2	186.0	745.8	746.6	737.0	746.4	718.1
2 Operating Expenses	187.4	176.0	751.4	740.0	711.1	696.7	665.1
3 Operating Profit (Loss)	-2.2	10.0	-5.6	6.6	25.9	49.7	53.0
4 Net Income (Loss)	-7.5	2.2	-20.0	-10.3	-0.5	13.6	16.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,655.7	1,531.9	6,070.7	5,946.8	5,791.2	5,773.5	5,595.1
6 ASMs - Scheduled Svc.	2,042.1	1,916.7	7,645.4	7,520.1	7,317.5	7,231.4	7,029.6
7 Overall RTMs (All Svc.)	165.6	153.2	607.1	594.7	579.2	577.4	559.6
8 Overall ATMs (All Svc.)	271.9	261.5	1,024.2	1,013.8	992.8	988.0	960.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	111.8	121.4	122.8	125.5	127.2	129.3	128.3
10 Operating Expense per RTM	113.2	114.9	123.8	124.4	122.8	120.7	118.9
11 Operating Profit (Loss) per RTM	-1.3	6.5	-0.9	1.1	4.5	8.6	9.5
12 Operating Expense per ATM	68.9	67.3	73.4	73.0	71.6	70.5	69.2
13 Passenger Revenue per RPM	11.16	12.11	12.25	12.52	12.69	12.90	12.81
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.49	0.49	0.47	0.47	0.45
15 Times Interest Earned	*	*	-0.20	0.27	0.99	1.84	1.92
16 Current Assets to Current Liabilities	*	*	1.97	2.36	2.36	2.63	3.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	127.8	127.8	133.7	151.0	245.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-1.2	5.4	-0.8	0.9	3.5	6.7	7.4
19 Net Income to Stockholders Equity	*	*	-3.1	-1.6	-0.1	2.1	2.5
20 Corporate Return on Investment	*	*	0.4	1.0	1.7	2.6	2.8
21 Debt to Total Investment	*	*	56.1	56.3	56.3	57.1	57.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	79.9	79.4	79.1	79.1	79.8	79.6
23 Breakeven	82.3	75.6	80.3	78.6	76.3	74.1	73.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,839	3,619	3,758	3,703	3,665	3,621	3,592
25 Overall RTM's per Employee (000)	43.1	42.3	161.6	160.6	158.0	159.5	155.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.5	-5.9	3.9	2.3	-9.7	-15.3	-28.4
27 Operating Expenses (%)	6.5	-0.3	13.0	11.2	-4.7	-14.6	-28.4
28 Operating Profit (Loss) (in Millions \$)	-12.2	-11.1	-58.6	-57.5	-44.2	-15.5	-20.7
29 Net Income (Loss)(in Millions \$)	-9.7	-6.1	-36.0	-32.4	-25.3	-6.8	-7.3
30 RPMs (Sch. Svc.) (%)	8.1	-3.4	8.5	5.3	0.6	0.4	-3.3
31 ASMs (Sch. Svc.) (%)	6.5	-1.3	8.8	6.6	1.4	0.2	-2.9
32 Operating Revenues per RTM (%)	-7.9	-2.6	-4.3	-2.8	-10.2	-15.7	-25.9
33 Operating Expense per RTM (%)	-1.5	3.2	4.1	5.6	-5.2	-15.0	-26.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	-2.9	-4.4	-3.0	-10.3	-15.7	-26.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Expressjet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	243.1	216.6	887.4	860.9	831.0	808.0	777.5
2 Operating Expenses	249.9	221.1	979.9	951.0	919.3	895.9	822.0
3 Operating Profit (Loss)	-6.8	-4.4	-92.5	-90.1	-88.3	-87.9	-44.5
4 Net Income (Loss)	-4.2	-9.9	-67.8	-73.5	-88.3	-95.3	-15.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	2,532.5	2,546.8	9,053.0	9,067.4	9,111.6	9,329.0	9,152.0
6 ASMs - Scheduled Svc.	3,170.9	3,143.2	11,617.3	11,589.6	11,586.5	11,763.0	11,550.0
7 Overall RTMs (All Svc.)	253.3	256.4	906.7	909.8	916.2	940.2	923.5
8 Overall ATMs (All Svc.)	401.0	381.3	1,449.5	1,429.8	1,413.6	1,428.6	1,405.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	96.0	84.5	97.9	94.6	90.7	85.9	84.2
10 Operating Expense per RTM	98.7	86.2	108.1	104.5	100.3	95.3	89.0
11 Operating Profit (Loss) per RTM	-2.7	-1.7	-10.2	-9.9	-9.6	-9.4	-4.8
12 Operating Expense per ATM	62.3	58.0	67.6	66.5	65.0	62.7	58.5
13 Passenger Revenue per RPM	9.38	7.95	9.63	9.22	8.70	8.10	7.73
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.70	5.16	4.61	4.10	3.79
15 Times Interest Earned	*	*	-14.50	-7.93	-5.51	-4.27	-2.15
16 Current Assets to Current Liabilities	*	*	0.95	0.97	0.90	0.99	1.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	7.7	12.2	23.7	21.8	45.7
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.8	-2.0	-10.4	-10.5	-10.6	-10.9	-5.7
19 Net Income to Stockholders Equity	*	*	-82.3	-277.6			
20 Corporate Return on Investment	*	*	-39.3	-37.4	-40.2	-38.0	1.5
21 Debt to Total Investment	*	*	7.1	7.2	3.9	1.5	185.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.9	81.0	77.9	78.2	78.6	79.3	79.2
23 Breakeven	84.2	82.9	88.7	88.7	89.3	89.6	84.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,352	5,389	5,338	5,347	5,414	5,431	5,393
25 Overall RTM's per Employee (000)	47.3	47.6	169.8	170.1	169.2	173.1	171.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.2	21.8	14.1	16.5	18.2	18.6	15.8
27 Operating Expenses (%)	13.1	18.7	19.2	20.8	22.1	23.0	15.9
28 Operating Profit (Loss) (in Millions \$)	-2.4	4.0	-48.0	-41.6	-38.3	-41.0	-6.4
29 Net Income (Loss)(in Millions \$)	5.7	-0.1	-52.8	-58.6	-78.5	-87.7	50.3
30 RPMs (Sch. Svc.) (%)	-0.6	15.8	-1.1	3.0	9.4	17.1	17.9
31 ASMs (Sch. Svc.) (%)	0.9	14.2	0.6	3.9	8.8	14.2	14.3
32 Operating Revenues per RTM (%)	13.6	5.2	16.2	13.8	8.5	1.3	-1.9
33 Operating Expense per RTM (%)	14.5	2.5	21.4	18.0	12.0	5.1	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	18.0	14.3	24.5	23.4	17.3	8.1	2.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	49.2	48.7	191.4	190.9	189.5	189.1	184.9
2 Operating Expenses	44.4	41.7	170.5	167.8	165.5	162.9	157.3
3 Operating Profit (Loss)	4.8	7.1	20.8	23.1	24.1	26.1	27.5
4 Net Income (Loss)	1.5	3.5	6.9	9.0	9.8	11.7	13.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	467.9	438.9	1,669.2	1,640.2	1,638.0	1,627.4	1,585.4
6 ASMs - Scheduled Svc.	554.8	533.7	2,042.3	2,021.3	2,029.0	2,035.3	1,981.6
7 Overall RTMs (All Svc.)	46.8	43.9	166.9	164.0	163.8	162.7	158.5
8 Overall ATMs (All Svc.)	74.0	71.2	272.5	269.7	270.7	271.5	264.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	105.2	111.0	114.6	116.4	115.7	116.2	116.6
10 Operating Expense per RTM	94.9	95.0	102.2	102.3	101.0	100.1	99.2
11 Operating Profit (Loss) per RTM	10.3	16.1	12.5	14.1	14.7	16.1	17.4
12 Operating Expense per ATM	60.0	58.5	62.6	62.2	61.1	60.0	59.5
13 Passenger Revenue per RPM	10.50	11.09	11.45	11.62	11.55	11.60	11.64
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.64	0.63	0.63	0.63	0.64
15 Times Interest Earned	*	*	1.50	1.64	1.69	1.82	1.97
16 Current Assets to Current Liabilities	*	*	1.23	1.22	1.15	1.12	1.03
17 No. of Days Cash Coverage of Cash Exp.	*	*	72.7	62.4	60.9	63.0	52.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.8	14.5	10.9	12.1	12.7	13.8	14.9
19 Net Income to Stockholders Equity	*	*	17.0	23.2	26.8	34.7	44.1
20 Corporate Return on Investment	*	*	6.9	7.6	7.9	8.6	9.5
21 Debt to Total Investment	*	*	85.2	85.7	86.5	86.9	87.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.3	82.2	81.7	81.1	80.7	80.0	80.0
23 Breakeven	75.8	69.8	72.0	70.4	69.5	67.8	66.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	568	565	570	569	568	561	559
25 Overall RTM's per Employee (000)	82.4	77.7	292.8	288.3	288.4	290.1	283.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.0	32.2	3.5	10.3	19.2	32.6	46.2
27 Operating Expenses (%)	6.5	38.5	8.4	15.1	23.6	33.5	40.8
28 Operating Profit (Loss) (in Millions \$)	-2.2	0.3	-6.7	-4.2	-1.1	5.6	12.9
29 Net Income (Loss)(in Millions \$)	-2.1	-1.5	-6.6	-6.0	-4.5	0.6	6.6
30 RPMs (Sch. Svc.) (%)	6.6	23.0	5.3	9.1	19.2	30.9	40.9
31 ASMs (Sch. Svc.) (%)	3.9	23.0	3.1	7.4	17.9	30.4	40.3
32 Operating Revenues per RTM (%)	-5.3	7.5	-1.7	1.1	0.1	1.3	3.8
33 Operating Expense per RTM (%)	-0.1	12.6	2.9	5.5	3.7	2.0	-0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	7.5	-1.7	1.1	0.1	1.3	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	93.3	180.8	455.2	542.8	618.7	679.9	681.9
2 Operating Expenses	84.8	167.0	462.1	544.3	597.0	654.4	651.0
3 Operating Profit (Loss)	8.5	13.9	-6.9	-1.5	21.7	25.5	30.9
4 Net Income (Loss)	3.2	7.0	-13.1	-9.3	3.1	3.6	7.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	538.2	668.9	2,217.4	2,348.1	2,447.6	2,450.3	2,466.2
6 ASMs - Scheduled Svc.	663.8	836.0	2,859.2	3,031.4	3,184.7	3,235.4	3,284.9
7 Overall RTMs (All Svc.)	54.1	67.2	222.8	235.9	245.9	246.3	247.9
8 Overall ATMs (All Svc.)	77.8	101.3	341.0	364.5	385.4	392.7	399.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	172.5	269.1	204.3	230.1	251.6	276.1	275.1
10 Operating Expense per RTM	156.8	248.4	207.4	230.7	242.8	265.8	262.6
11 Operating Profit (Loss) per RTM	15.7	20.7	-3.1	-0.6	8.8	10.4	12.5
12 Operating Expense per ATM	109.0	164.9	135.5	149.3	154.9	166.7	162.9
13 Passenger Revenue per RPM	16.96	25.29	19.80	22.01	23.88	26.21	26.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.99	1.22	1.37	1.49	1.52
15 Times Interest Earned	*	*	-0.14	0.35	1.35	1.38	1.62
16 Current Assets to Current Liabilities	*	*	0.61	0.41	0.50	0.78	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	-0.4	0.0	0.0	0.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	9.1	7.7	-1.5	-0.3	3.5	3.8	4.5
19 Net Income to Stockholders Equity	*	*	-10.7	-7.6	2.5	2.9	6.2
20 Corporate Return on Investment	*	*	0.8	1.9	4.9	5.2	6.0
21 Debt to Total Investment	*	*	77.6	73.3	71.5	71.4	71.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	80.0	77.6	77.5	76.9	75.7	75.1
23 Breakeven	73.2	73.1	78.9	77.7	73.7	72.4	71.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,839	2,901	2,886	2,901	2,949	2,989	3,062
25 Overall RTM's per Employee (000)	19.0	23.2	77.2	81.3	83.4	82.4	81.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-48.4	1.5	-33.2	-20.1	-7.1	3.9	5.4
27 Operating Expenses (%)	-49.2	8.6	-29.0	-14.7	-4.0	7.4	8.4
28 Operating Profit (Loss) (in Millions \$)	-5.4	-10.5	-37.8	-42.9	-22.7	-19.5	-15.0
29 Net Income (Loss)(in Millions \$)	-3.8	-5.2	-20.6	-22.0	-13.8	-10.7	15.1
30 RPMs (Sch. Svc.) (%)	-19.5	0.3	-10.1	-4.7	-0.1	1.7	4.4
31 ASMs (Sch. Svc.) (%)	-20.6	-2.2	-13.0	-8.2	-3.5	-1.8	0.9
32 Operating Revenues per RTM (%)	-35.9	1.2	-25.7	-16.1	-6.9	2.2	1.0
33 Operating Expense per RTM (%)	-36.9	8.3	-21.0	-10.4	-3.8	5.6	3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-32.9	-1.9	-24.7	-16.7	-8.8	0.1	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	183.8	176.3	722.8	715.4	718.7	732.2	771.3
2 Operating Expenses	166.6	167.2	682.0	682.6	676.5	690.7	736.6
3 Operating Profit (Loss)	17.2	9.1	40.9	32.7	42.2	41.5	34.7
4 Net Income (Loss)	-10.8	-66.2	-2.4	-57.8	-338.4	-340.0	-343.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,033.3	1,059.3	3,889.3	3,915.4	3,970.7	4,073.8	4,256.8
6 ASMs - Scheduled Svc.	1,261.2	1,307.1	4,861.8	4,907.8	4,990.9	5,153.7	5,459.2
7 Overall RTMs (All Svc.)	103.4	106.0	389.1	391.7	397.3	407.6	425.9
8 Overall ATMs (All Svc.)	157.5	165.8	622.9	631.2	649.4	677.0	716.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	177.8	166.4	185.8	182.6	180.9	179.7	181.1
10 Operating Expense per RTM	161.1	157.8	175.3	174.3	170.3	169.5	173.0
11 Operating Profit (Loss) per RTM	16.7	8.6	10.5	8.4	10.6	10.2	8.1
12 Operating Expense per ATM	105.8	100.9	109.5	108.1	104.2	102.0	102.8
13 Passenger Revenue per RPM	17.66	16.34	18.35	17.98	17.80	17.67	17.81
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.63	0.63	0.66	0.69	0.74
15 Times Interest Earned	*	*	999.90	999.90	33.51	5.10	2.06
16 Current Assets to Current Liabilities	*	*	12.25	8.29	3.69	1.56	1.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.6	17.5	23.9	29.6	34.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	9.4	5.2	5.7	4.6	5.9	5.7	4.5
19 Net Income to Stockholders Equity	*	*					-348.3
20 Corporate Return on Investment	*	*	-0.3	-5.1	-31.1	-31.5	-31.5
21 Debt to Total Investment	*	*	158.1	154.2	132.1	124.5	115.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	81.0	80.0	79.8	79.6	79.0	78.0
23 Breakeven	73.4	74.8	72.7	73.1	71.6	71.2	71.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,915	2,067	1,987	2,025	2,060	2,138	2,263
25 Overall RTM's per Employee (000)	54.0	51.3	195.8	193.4	192.8	190.6	188.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.2	-19.1	-6.3	-12.0	-13.3	-12.1	-8.1
27 Operating Expenses (%)	-0.4	-21.3	-7.4	-12.7	-16.2	-15.3	-8.8
28 Operating Profit (Loss) (in Millions \$)	8.1	3.9	6.2	1.9	21.1	24.2	3.2
29 Net Income (Loss)(in Millions \$)	55.4	-64.0	340.6	221.1	-333.8	-331.6	-344.8
30 RPMs (Sch. Svc.) (%)	-2.5	-18.2	-8.6	-12.8	-15.9	-15.5	-12.6
31 ASMs (Sch. Svc.) (%)	-3.5	-21.0	-10.9	-15.5	-18.4	-18.0	-13.4
32 Operating Revenues per RTM (%)	6.9	-1.0	2.6	1.0	3.2	4.1	5.1
33 Operating Expense per RTM (%)	2.1	-3.8	1.3	0.2	-0.4	0.3	4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-0.8	3.0	1.2	3.5	4.5	5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	75.7	71.8	291.7	287.8	297.9	313.8	328.7
2 Operating Expenses	76.6	68.7	286.2	278.3	286.9	302.9	322.8
3 Operating Profit (Loss)	-0.9	3.1	5.5	9.5	11.1	10.9	5.9
4 Net Income (Loss)	-1.9	0.5	-1.4	1.1	4.4	4.6	2.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	867.0	957.2	3,339.0	3,429.2	3,500.2	3,560.3	3,510.9
6 ASMs - Scheduled Svc.	1,069.0	1,199.8	4,337.0	4,467.8	4,568.9	4,606.2	4,550.7
7 Overall RTMs (All Svc.)	86.7	95.7	333.9	342.9	350.0	356.1	351.2
8 Overall ATMs (All Svc.)	146.1	163.3	592.8	610.0	623.5	629.6	632.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	87.3	75.0	87.4	83.9	85.1	88.1	93.6
10 Operating Expense per RTM	88.3	71.8	85.7	81.1	82.0	85.1	91.9
11 Operating Profit (Loss) per RTM	-1.0	3.2	1.7	2.8	3.2	3.1	1.7
12 Operating Expense per ATM	52.4	42.1	48.3	45.6	46.0	48.1	51.0
13 Passenger Revenue per RPM	8.69	7.48	8.59	8.25	8.40	8.73	9.36
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.29	4.35	4.46	4.66	4.91
15 Times Interest Earned	*	*	0.73	1.24	1.80	2.31	1.89
16 Current Assets to Current Liabilities	*	*	0.58	0.61	0.66	0.71	0.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.4	11.8	14.6	15.8	35.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-1.2	4.3	1.9	3.3	3.7	3.5	1.8
19 Net Income to Stockholders Equity	*	*	-19.7	6.6	16.9	12.9	4.5
20 Corporate Return on Investment	*	*	9.1	13.2	15.7	13.7	7.5
21 Debt to Total Investment	*	*	94.0	91.4	90.8	88.6	84.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	79.8	77.0	76.8	76.6	77.3	77.1
23 Breakeven	82.1	76.2	75.3	73.9	73.4	74.3	75.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,062	2,178	2,144	2,173	2,182	2,195	2,224
25 Overall RTM's per Employee (000)	42.0	43.9	155.7	157.8	160.4	162.2	157.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.5	-38.1	-11.3	-22.9	-26.9	-28.6	-28.6
27 Operating Expenses (%)	11.5	-36.0	-11.4	-23.0	-26.2	-27.2	-25.1
28 Operating Profit (Loss) (in Millions \$)	-4.0	-5.5	-0.4	-1.9	-7.9	-12.7	-23.4
29 Net Income (Loss)(in Millions \$)	-2.5	-7.7	-3.4	-8.7	-13.0	-17.6	-25.9
30 RPMs (Sch. Svc.) (%)	-9.4	3.4	-4.9	-1.5	2.2	7.6	10.8
31 ASMs (Sch. Svc.) (%)	-10.9	0.8	-4.7	-1.6	1.5	4.2	6.2
32 Operating Revenues per RTM (%)	16.4	-40.1	-6.7	-21.6	-28.4	-33.6	-35.5
33 Operating Expense per RTM (%)	23.1	-38.0	-6.8	-21.8	-27.7	-32.3	-32.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	16.3	-30.4	-8.3	-19.5	-23.7	-26.8	-25.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	72.8	82.5	295.9	305.5	322.3	332.4	347.6
2 Operating Expenses	80.1	75.8	331.9	327.6	332.1	331.3	330.2
3 Operating Profit (Loss)	-7.3	6.7	-36.1	-22.1	-9.8	1.1	17.4
4 Net Income (Loss)	-5.6	1.4	-28.8	-21.7	-14.8	-8.1	1.2
<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.)	37.7	42.7	145.0	150.0	155.2	157.2	163.1
8 Overall ATMs (All Svc.)	60.8	67.9	232.9	240.0	249.7	251.0	266.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	193.1	193.1	204.0	203.7	207.7	211.5	213.1
10 Operating Expense per RTM	212.4	177.4	228.9	218.4	214.0	210.8	202.4
11 Operating Profit (Loss) per RTM	-19.4	15.7	-24.9	-14.7	-6.3	0.7	10.7
12 Operating Expense per ATM	131.6	111.6	142.5	136.5	133.0	132.0	123.8
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	*	*	20.22	10.55	7.47	5.76	4.90
15 Times Interest Earned	*	*	-3.13	-1.68	-0.69	0.07	1.14
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	57.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-10.0	8.1	-12.2	-7.2	-3.0	0.3	5.0
19 Net Income to Stockholders Equity	*	*	-197.0	-75.0	-34.3	-14.0	1.8
20 Corporate Return on Investment	*	*	-118.1	-29.4	-1.2	11.7	22.4
21 Debt to Total Investment	*	*	.	.	.	.	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	75.8	69.8	75.8	73.7	71.2	68.9	69.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	639	698	675	689	703	717	605
25 Overall RTM's per Employee (000)	59.0	61.2	214.8	217.7	220.7	219.3	269.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-11.7	-16.6	-14.9	-16.2	-14.1	-13.7	-10.8
27 Operating Expenses (%)	5.7	-14.1	0.5	-4.6	-2.9	-2.0	-7.6
28 Operating Profit (Loss) (in Millions \$)	-14.0	-4.1	-53.5	-42.9	-42.9	-45.9	-15.0
29 Net Income (Loss)(in Millions \$)	-7.1	-1.4	-30.1	-26.9	-27.3	-28.2	21.0
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-100.0
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-100.0
32 Operating Revenues per RTM (%)	0.0	-14.4	-4.3	-8.2	-5.2	-5.2	-9.5
33 Operating Expense per RTM (%)	19.7	-11.8	13.1	4.4	7.2	7.7	-6.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	-100.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	102.1	71.0	349.6	318.5	294.3	272.9	260.5
2 Operating Expenses	99.4	65.5	371.1	337.2	306.2	275.8	257.9
3 Operating Profit (Loss)	2.7	5.5	-21.5	-18.7	-11.9	-2.9	2.6
4 Net Income (Loss)	0.7	4.6	-26.7	-22.7	-15.1	-5.9	-0.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	451.4	458.2	1,766.5	1,773.3	1,744.0	1,695.8	1,632.2
6 ASMs - Scheduled Svc.	585.3	610.2	2,325.4	2,350.3	2,332.8	2,285.4	2,236.5
7 Overall RTMs (All Svc.)	45.2	45.9	177.0	177.7	174.7	169.9	163.5
8 Overall ATMs (All Svc.)	72.3	75.3	287.1	290.2	288.1	282.3	276.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	225.8	154.7	197.5	179.2	168.4	160.6	159.3
10 Operating Expense per RTM	219.9	142.7	209.6	189.7	175.3	162.3	157.7
11 Operating Profit (Loss) per RTM	6.0	12.0	-12.1	-10.5	-6.8	-1.7	1.6
12 Operating Expense per ATM	137.5	86.9	129.2	116.2	106.3	97.7	93.3
13 Passenger Revenue per RPM	22.62	15.50	19.79	17.96	16.87	16.09	15.96
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-4.96	-5.57	-4.41	-1.27	0.76
16 Current Assets to Current Liabilities	*	*	0.24	0.24	0.24	0.21	0.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	1.0	0.4	0.1	0.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.6	7.8	-6.1	-5.9	-4.1	-1.1	1.0
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	77.1	75.1	76.0	75.4	74.8	74.2	73.0
23 Breakeven	75.0	69.0	81.2	80.4	78.1	75.1	72.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,029	1,007	1,006	1,000	995	987	979
25 Overall RTM's per Employee (000)	43.9	45.6	176.0	177.7	175.6	172.1	167.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	43.8	2.8	34.2	23.2	14.5	6.1	1.7
27 Operating Expenses (%)	51.8	1.3	43.9	31.2	19.4	7.9	3.5
28 Operating Profit (Loss) (in Millions \$)	-2.8	1.1	-24.1	-20.2	-12.5	-4.5	-4.3
29 Net Income (Loss)(in Millions \$)	-4.0	0.8	-26.0	-21.3	-12.5	-4.1	-3.1
30 RPMs (Sch. Svc.) (%)	-1.5	8.7	8.2	11.2	10.6	7.7	4.5
31 ASMs (Sch. Svc.) (%)	-4.1	5.3	4.0	6.6	6.2	3.4	1.0
32 Operating Revenues per RTM (%)	46.0	-5.5	24.0	10.8	3.5	-1.5	-2.7
33 Operating Expense per RTM (%)	54.1	-6.9	32.9	17.9	8.0	0.1	-1.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	46.0	-5.5	24.0	10.8	3.6	-1.5	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	168.0	168.1	672.2	672.4	662.9	655.9	644.6
2 Operating Expenses	166.6	151.6	657.5	642.5	619.1	606.4	583.1
3 Operating Profit (Loss)	1.4	16.6	14.7	29.9	43.8	49.5	61.6
4 Net Income (Loss)	-2.4	7.6	-2.2	7.8	16.7	18.6	25.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,209.3	1,249.2	4,535.7	4,575.7	4,637.3	4,667.5	4,711.9
6 ASMs - Scheduled Svc.	1,519.8	1,594.7	5,878.9	5,953.8	6,040.4	6,039.7	6,089.3
7 Overall RTMs (All Svc.)	120.9	124.9	453.6	457.6	463.8	466.8	471.2
8 Overall ATMs (All Svc.)	196.9	206.2	760.3	769.5	781.4	782.6	793.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	138.9	134.6	148.2	146.9	142.9	140.5	136.8
10 Operating Expense per RTM	137.7	121.3	144.9	140.4	133.5	129.9	123.7
11 Operating Profit (Loss) per RTM	1.2	13.3	3.2	6.5	9.5	10.6	13.1
12 Operating Expense per ATM	84.6	73.5	86.5	83.5	79.2	77.5	73.5
13 Passenger Revenue per RPM	13.89	13.09	14.72	14.49	14.01	13.72	13.39
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.28	2.17	2.04	1.90	1.76
15 Times Interest Earned	*	*	0.79	1.60	2.29	2.54	2.94
16 Current Assets to Current Liabilities	*	*	0.64	0.61	0.61	0.58	1.60
17 No. of Days Cash Coverage of Cash Exp.	*	*	19.6	17.2	14.5	13.4	54.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.8	9.9	2.2	4.4	6.6	7.6	9.5
19 Net Income to Stockholders Equity	*	*		180.7	80.7	52.6	52.3
20 Corporate Return on Investment	*	*	5.5	8.6	11.0	11.0	12.7
21 Debt to Total Investment	*	*	112.4	111.9	111.6	111.9	82.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.6	78.3	77.2	76.9	76.8	77.3	77.4
23 Breakeven	78.9	70.0	75.3	73.0	71.0	70.6	69.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,649	3,395	3,521	3,458	3,396	3,356	3,330
25 Overall RTM's per Employee (000)	33.1	36.8	128.8	132.3	136.6	139.1	141.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.1	8.2	4.3	6.4	6.3	6.1	3.9
27 Operating Expenses (%)	9.9	8.5	12.8	12.5	10.0	8.6	4.1
28 Operating Profit (Loss) (in Millions \$)	-15.2	0.9	-46.9	-30.8	-17.0	-10.5	1.1
29 Net Income (Loss)(in Millions \$)	-10.0	1.5	-27.9	-16.4	-6.9	-19.6	-12.3
30 RPMs (Sch. Svc.) (%)	-3.2	4.3	-3.7	-1.8	-0.1	0.6	-0.1
31 ASMs (Sch. Svc.) (%)	-4.7	6.2	-3.5	-0.7	1.0	-1.0	-2.3
32 Operating Revenues per RTM (%)	3.2	3.7	8.3	8.4	6.4	5.5	4.0
33 Operating Expense per RTM (%)	13.5	4.0	17.1	14.5	10.1	8.0	4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	2.6	9.9	8.9	6.0	4.5	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	127.8	215.7	596.8	684.7	695.8	747.8	615.9
2 Operating Expenses	97.8	184.9	475.8	562.9	577.8	674.6	571.0
3 Operating Profit (Loss)	30.0	30.8	120.9	121.8	117.9	73.3	44.9
4 Net Income (Loss)	9.2	8.9	36.7	36.4	33.6	4.9	-3.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,437.4	1,664.7	5,983.9	6,211.2	6,200.6	6,089.0	5,909.3
6 ASMs - Scheduled Svc.	1,795.9	2,052.3	7,768.9	8,025.3	7,981.6	7,814.5	7,618.5
7 Overall RTMs (All Svc.)	143.7	166.5	598.4	621.2	620.1	608.9	591.0
8 Overall ATMs (All Svc.)	228.2	259.5	983.3	1,014.6	1,008.7	986.7	959.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	88.9	129.6	99.7	110.2	112.2	122.8	104.2
10 Operating Expense per RTM	68.1	111.1	79.5	90.6	93.2	110.8	96.6
11 Operating Profit (Loss) per RTM	20.9	18.5	20.2	19.6	19.0	12.0	7.6
12 Operating Expense per ATM	42.9	71.3	48.4	55.5	57.3	68.4	59.5
13 Passenger Revenue per RPM	8.36	12.07	9.54	10.49	10.65	11.58	9.74
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.44	0.52	0.55	0.60	0.83
15 Times Interest Earned	*	*	1.96	1.93	1.85	1.12	0.90
16 Current Assets to Current Liabilities	*	*	0.48	0.41	0.38	0.37	0.40
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	0.8	2.0	1.3	0.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	23.5	14.3	20.3	17.8	17.0	9.8	7.3
19 Net Income to Stockholders Equity	*	*	96.1	156.4	302.9	71.4	
20 Corporate Return on Investment	*	*	7.3	7.5	7.6	5.6	6.3
21 Debt to Total Investment	*	*	95.0	95.7	97.4	98.5	99.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.0	81.1	77.0	77.4	77.7	77.9	77.6
23 Breakeven	93.9	68.0	66.3	61.3	62.3	68.9	70.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,107	2,047	2,128	2,113	2,084	2,029	2,181
25 Overall RTM's per Employee (000)	68.2	81.3	281.2	294.0	297.6	300.1	271.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-40.8	2.6	-3.1	-13.7	-11.3	-5.2	-24.4
27 Operating Expenses (%)	-47.1	-3.7	-16.7	-33.4	-31.3	-17.9	-23.9
28 Operating Profit (Loss) (in Millions \$)	-0.9	12.6	76.1	173.5	174.0	106.9	-19.1
29 Net Income (Loss)(in Millions \$)	0.3	11.6	39.7	152.1	158.6	128.3	395.5
30 RPMs (Sch. Svc.) (%)	-13.7	9.4	1.3	7.7	10.2	10.3	9.8
31 ASMs (Sch. Svc.) (%)	-12.5	9.1	2.0	7.8	9.7	8.8	6.8
32 Operating Revenues per RTM (%)	-31.4	-5.9	-4.3	-19.8	-19.4	-13.7	-30.7
33 Operating Expense per RTM (%)	-38.7	-11.7	-17.7	-38.1	-37.5	-25.3	-30.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-30.8	35.4	-2.1	-11.4	-2.9	11.7	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	288.7	205.3	1,013.5	930.0	827.5	778.9	734.4
2 Operating Expenses	244.2	182.7	885.1	823.6	758.3	712.4	668.5
3 Operating Profit (Loss)	44.6	22.6	128.3	106.4	69.2	66.5	65.9
4 Net Income (Loss)	22.9	63.9	52.9	94.0	20.5	25.4	47.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,109.2	1,824.9	7,861.9	7,577.6	7,009.3	6,626.6	6,241.1
6 ASMs - Scheduled Svc.	2,423.0	2,193.9	9,211.1	8,982.0	8,456.4	8,076.2	7,748.4
7 Overall RTMs (All Svc.)	210.9	182.5	786.2	757.8	700.9	662.7	624.1
8 Overall ATMs (All Svc.)	242.3	219.4	921.1	898.2	845.6	807.6	774.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	136.9	112.5	128.9	122.7	118.1	117.5	117.7
10 Operating Expense per RTM	115.8	100.1	112.6	108.7	108.2	107.5	107.1
11 Operating Profit (Loss) per RTM	21.1	12.4	16.3	14.0	9.9	10.0	10.6
12 Operating Expense per ATM	100.8	83.3	96.1	91.7	89.7	88.2	86.3
13 Passenger Revenue per RPM	9.34	8.14	8.89	8.59	8.41	8.57	8.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.77	4.83	6.65	7.63	10.71
15 Times Interest Earned	*	*	4.15	2.48	0.43	0.37	0.76
16 Current Assets to Current Liabilities	*	*	1.90	1.77	1.10	1.17	1.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	145.5	154.6	91.5	80.1	83.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	15.4	11.0	12.7	11.4	8.4	8.5	9.0
19 Net Income to Stockholders Equity	*	*	49.0				
20 Corporate Return on Investment	*	*	30.9	70.2	52.3	67.9	98.7
21 Debt to Total Investment	*	*	0.0	0.0	152.8	159.8	192.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	87.0	83.2	85.4	84.4	82.9	82.1	80.5
23 Breakeven	67.2	70.7	69.0	70.0	73.0	72.3	70.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,347	2,098	2,254	2,192	2,121	2,064	2,001
25 Overall RTM's per Employee (000)	89.9	87.0	348.8	345.7	330.5	321.1	311.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	40.7	15.1	38.0	31.5	16.0	11.4	4.4
27 Operating Expenses (%)	33.7	19.9	32.4	29.1	24.2	20.4	12.1
28 Operating Profit (Loss) (in Millions \$)	22.0	-3.5	62.5	37.0	-33.3	-40.7	-41.5
29 Net Income (Loss)(in Millions \$)	-41.1	49.9	5.8	96.8	-55.3	-56.1	-14.2
30 RPMs (Sch. Svc.) (%)	15.6	14.4	26.0	26.0	16.5	11.6	4.6
31 ASMs (Sch. Svc.) (%)	10.4	13.6	18.9	20.0	12.8	8.0	4.2
32 Operating Revenues per RTM (%)	21.7	0.6	9.6	4.3	-0.4	-0.1	-0.2
33 Operating Expense per RTM (%)	15.6	4.9	5.1	2.4	6.6	7.9	7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	14.8	-7.4	-0.1	-5.7	-9.6	-7.4	-4.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	91.1	66.3	364.9	340.1	313.3	281.8	265.7
2 Operating Expenses	87.5	56.5	350.9	319.9	293.0	262.7	248.4
3 Operating Profit (Loss)	3.6	9.8	14.0	20.2	20.3	19.1	17.4
4 Net Income (Loss)	3.2	8.7	16.1	21.7	21.0	14.9	13.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	468.2	399.5	2,179.3	2,110.6	1,954.3	1,802.4	1,750.3
6 ASMs - Scheduled Svc.	611.5	510.5	2,858.3	2,757.3	2,542.0	2,337.6	2,235.8
7 Overall RTMs (All Svc.)	59.7	44.1	243.3	227.7	212.3	196.7	191.7
8 Overall ATMs (All Svc.)	109.4	79.4	442.2	412.1	384.9	356.0	343.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	152.5	150.4	150.0	149.4	147.6	143.2	138.6
10 Operating Expense per RTM	146.5	128.2	144.2	140.5	138.0	133.5	129.6
11 Operating Profit (Loss) per RTM	6.1	22.2	5.8	8.9	9.5	9.7	9.1
12 Operating Expense per ATM	80.0	71.2	79.3	77.6	76.1	73.8	72.3
13 Passenger Revenue per RPM	13.77	12.82	12.79	12.58	12.40	12.04	11.70
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	11.35	19.30	60.35	999.90	999.90
15 Times Interest Earned	*	*	15.57	21.25	20.85	14.91	14.13
16 Current Assets to Current Liabilities	*	*	1.07	1.07	1.17	0.48	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.1	16.3	27.5	26.1	37.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.0	14.8	3.8	5.9	6.5	6.8	6.5
19 Net Income to Stockholders Equity	*	*	75.3	311.0			
20 Corporate Return on Investment	*	*	53.7	129.0	425.9	0.0	0.0
21 Debt to Total Investment	*	*	18.0	17.7	17.1	-85.9	-108.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.6	78.3	76.2	76.5	76.9	77.1	78.3
23 Breakeven	75.2	64.7	76.0	73.9	73.6	72.7	73.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	774	654	752	722	692	668	650
25 Overall RTM's per Employee (000)	77.2	67.4	323.6	315.3	306.7	294.5	294.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	37.5	26.6	37.3	35.0	30.5	21.3	12.2
27 Operating Expenses (%)	54.9	9.5	41.3	31.4	23.4	15.7	9.7
28 Operating Profit (Loss) (in Millions \$)	-6.1	9.0	-3.3	11.8	17.7	13.9	6.9
29 Net Income (Loss)(in Millions \$)	-5.5	8.7	3.0	17.1	22.2	14.5	7.8
30 RPMs (Sch. Svc.) (%)	17.2	4.3	24.5	21.7	11.4	2.1	-2.1
31 ASMs (Sch. Svc.) (%)	19.8	2.1	27.8	23.9	9.9	-0.8	-8.0
32 Operating Revenues per RTM (%)	1.4	31.7	8.2	14.7	20.1	20.7	14.9
33 Operating Expense per RTM (%)	14.2	14.0	11.3	11.6	13.5	15.1	12.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	27.1	9.3	13.5	18.0	18.1	12.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	30.7	27.1	117.7	114.1	115.4	120.1	121.6
2 Operating Expenses	30.4	28.8	124.6	122.9	119.9	123.3	128.8
3 Operating Profit (Loss)	0.3	-1.6	-6.9	-8.8	-4.4	-3.2	-7.2
4 Net Income (Loss)	-0.2	-1.9	-8.6	-10.3	-6.0	-4.7	-8.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	170.7	192.9	761.6	783.8	786.4	830.3	850.3
6 ASMs - Scheduled Svc.	219.3	241.5	940.1	962.3	969.3	1,053.2	1,091.9
7 Overall RTMs (All Svc.)	18.2	20.4	80.2	82.4	82.5	86.3	88.5
8 Overall ATMs (All Svc.)	26.6	28.5	112.6	114.5	115.3	122.5	125.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	169.1	132.9	146.8	138.4	140.0	139.1	137.3
10 Operating Expense per RTM	167.5	140.9	155.4	149.2	145.4	142.9	145.5
11 Operating Profit (Loss) per RTM	1.6	-8.0	-8.6	-10.7	-5.4	-3.7	-8.2
12 Operating Expense per ATM	114.6	101.1	110.6	107.3	104.0	100.7	102.4
13 Passenger Revenue per RPM	15.35	12.33	13.20	12.51	12.75	8.99	6.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-4.19	-5.23	-2.64	-1.87	-4.35
16 Current Assets to Current Liabilities	*	*	0.46	0.53	0.64	0.60	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.1	25.0	23.2	18.5	15.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.0	-6.0	-5.9	-7.7	-3.8	-2.7	-6.0
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	77.8	79.9	81.0	81.5	81.1	78.8	77.9
23 Breakeven	95.9	86.0	102.6	100.0	91.1	83.2	89.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	247	305	269	283	297	316	333
25 Overall RTM's per Employee (000)	73.6	67.0	298.0	291.2	277.6	273.2	265.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.2	-19.2	-3.2	-10.9	-16.9	-27.1	-35.6
27 Operating Expenses (%)	5.7	-23.2	-3.3	-10.6	-19.6	-25.6	-27.9
28 Operating Profit (Loss) (in Millions \$)	1.9	2.3	0.3	0.7	5.8	-2.1	-17.4
29 Net Income (Loss)(in Millions \$)	1.7	2.7	0.3	1.3	5.6	-2.9	-18.0
30 RPMs (Sch. Svc.) (%)	-11.5	-22.8	-10.4	-13.6	-20.6	-34.0	-39.0
31 ASMs (Sch. Svc.) (%)	-9.2	-30.5	-13.9	-19.7	-29.1	-38.7	-43.1
32 Operating Revenues per RTM (%)	27.2	2.0	6.9	1.5	2.9	8.7	2.5
33 Operating Expense per RTM (%)	18.8	-3.1	6.8	1.8	-0.5	10.9	14.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.5	473.9	92.7	185.3	476.9	240.3	107.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	186.0	164.9	685.0	663.9	598.3	567.7	563.6
2 Operating Expenses	157.3	126.0	572.8	541.5	466.9	438.6	436.5
3 Operating Profit (Loss)	28.7	39.0	112.2	122.4	131.5	129.1	127.1
4 Net Income (Loss)	9.0	15.3	36.3	42.6	47.6	45.7	43.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	859.7	870.2	3,014.0	3,024.6	3,106.1	3,212.1	3,240.7
6 ASMs - Scheduled Svc.	1,229.6	1,165.8	4,385.0	4,321.3	4,327.5	4,367.6	4,389.1
7 Overall RTMs (All Svc.)	87.9	89.7	308.5	310.3	320.0	331.1	334.6
8 Overall ATMs (All Svc.)	177.8	168.8	639.4	630.4	634.9	634.7	631.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	211.7	184.0	222.1	214.0	187.0	171.5	168.4
10 Operating Expense per RTM	179.0	140.5	185.7	174.5	145.9	132.5	130.5
11 Operating Profit (Loss) per RTM	32.7	43.5	36.4	39.5	41.1	39.0	38.0
12 Operating Expense per ATM	88.5	74.6	89.6	85.9	73.5	69.1	69.1
13 Passenger Revenue per RPM	14.72	11.89	14.90	14.08	13.35	12.67	12.44
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.64	0.62	0.55	0.52	0.52
15 Times Interest Earned	*	*	2.15	2.28	2.40	2.29	2.20
16 Current Assets to Current Liabilities	*	*	1.15	1.06	1.07	0.96	0.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.3	1.5	1.5	0.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	15.4	23.6	16.4	18.4	22.0	22.7	22.5
19 Net Income to Stockholders Equity	*	*	16.7	20.5	24.2	24.7	25.1
20 Corporate Return on Investment	*	*	8.3	9.0	9.5	9.4	9.3
21 Debt to Total Investment	*	*	77.7	78.6	79.4	80.6	81.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	69.9	74.6	68.7	70.0	71.8	73.5	73.8
23 Breakeven	56.6	43.7	51.5	48.2	47.4	49.0	49.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	318	293	318	312	292	274	261
25 Overall RTM's per Employee (000)	276.3	306.0	970.0	994.4	1,095.8	1,208.3	1,281.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.8	20.8	21.5	24.1	8.4	6.7	13.0
27 Operating Expenses (%)	24.9	22.1	31.2	30.9	8.7	6.3	11.9
28 Operating Profit (Loss) (in Millions \$)	-10.2	5.6	-14.8	1.0	8.6	9.6	18.4
29 Net Income (Loss)(in Millions \$)	-6.3	4.0	-7.2	3.1	8.3	9.0	12.9
30 RPMs (Sch. Svc.) (%)	-1.2	1.0	-7.0	-6.4	-3.2	2.1	6.1
31 ASMs (Sch. Svc.) (%)	5.5	-1.7	-0.1	-2.0	-2.6	-1.6	1.4
32 Operating Revenues per RTM (%)	15.1	19.1	31.8	33.3	11.5	3.7	5.1
33 Operating Expense per RTM (%)	27.4	20.4	42.3	40.6	11.9	3.3	4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	23.9	-3.7	19.8	12.1	4.1	-4.2	-10.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	290.6	202.1	951.8	863.3	779.2	724.9	686.4
2 Operating Expenses	274.4	181.1	984.6	891.2	792.8	725.7	685.7
3 Operating Profit (Loss)	16.2	21.1	-32.7	-27.9	-13.6	-0.8	0.6
4 Net Income (Loss)	-3.3	7.5	-93.4	-82.6	-76.4	-67.4	-64.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,169.9	1,641.1	7,555.8	7,027.0	6,539.0	6,236.4	5,991.2
6 ASMs - Scheduled Svc.	2,575.7	1,947.6	9,249.5	8,621.5	8,055.3	7,652.0	7,335.3
7 Overall RTMs (All Svc.)	217.0	164.1	755.6	702.7	653.9	623.6	599.1
8 Overall ATMs (All Svc.)	341.9	262.5	1,235.6	1,156.1	1,082.5	1,033.4	990.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	133.9	123.1	126.0	122.9	119.2	116.2	114.6
10 Operating Expense per RTM	126.5	110.3	130.3	126.8	121.3	116.4	114.5
11 Operating Profit (Loss) per RTM	7.5	12.8	-4.3	-4.0	-2.1	-0.1	0.1
12 Operating Expense per ATM	80.3	0.1	79.7	77.1	73.2	70.2	0.1
13 Passenger Revenue per RPM	12.33	11.24	11.54	11.23	10.85	10.55	10.39
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	8.42	7.50	6.14	5.34	4.58
15 Times Interest Earned	*	*	-0.45	-0.42	-0.32	-0.19	-0.21
16 Current Assets to Current Liabilities	*	*	0.65	0.53	0.57	0.61	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.8	10.8	11.6	15.3	13.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.6	10.4	-3.4	-3.2	-1.8	-0.1	0.1
19 Net Income to Stockholders Equity	*	*					0.0
20 Corporate Return on Investment	*	*	-25.7	-21.1	-14.7	-7.9	-7.6
21 Debt to Total Investment	*	*	451.7	643.9	569.6	401.1	329.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.2	84.3	81.7	81.5	81.2	81.5	81.7
23 Breakeven	79.5	74.2	85.9	85.5	83.7	82.4	82.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,983	1,524	1,868	1,753	1,642	1,565	1,524
25 Overall RTM's per Employee (000)	109.4	393.1	404.5	400.9	398.2	398.5	393.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	43.8	28.0	38.7	34.4	31.3	32.4	33.7
27 Operating Expenses (%)	51.6	18.5	43.6	36.0	26.0	21.8	19.9
28 Operating Profit (Loss) (in Millions \$)	-4.8	15.9	-33.4	-14.9	22.1	47.3	59.4
29 Net Income (Loss)(in Millions \$)	-10.8	13.4	-28.8	-6.9	-0.4	13.4	31.6
30 RPMs (Sch. Svc.) (%)	32.2	7.1	26.1	19.5	13.9	15.0	21.9
31 ASMs (Sch. Svc.) (%)	32.2	10.1	26.1	20.5	16.5	16.9	22.4
32 Operating Revenues per RTM (%)	8.8	20.3	10.0	12.7	16.2	17.0	12.2
33 Operating Expense per RTM (%)	14.6	11.4	13.9	14.1	11.5	7.7	0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.8	19.7	11.1	13.5	16.7	16.3	10.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/09	2010/09	2011/09	2011/06	2011/03	2010/12	2010/09
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	33.0	34.8	144.1	145.8	138.6	138.8	68.5
2 Operating Expenses	33.7	31.3	161.7	159.4	140.9	136.2	63.7
3 Operating Profit (Loss)	-0.7	3.4	-17.6	-13.5	-2.3	2.6	4.8
4 Net Income (Loss)	-0.7	3.4	-17.6	-13.5	-1.4	3.6	4.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	40.5	0.9	106.1	66.5	13.9	6.3	6.3
6 ASMs - Scheduled Svc.	63.6	0.9	164.4	101.7	21.9	8.5	9.1
7 Overall RTMs (All Svc.)	9.9	6.3	34.6	31.0	26.6	22.8	18.7
8 Overall ATMs (All Svc.)	18.6	12.5	68.5	62.3	55.5	47.2	36.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	334.6	555.3	416.1	470.2	520.7	609.0	367.0
10 Operating Expense per RTM	341.2	500.4	467.1	513.9	529.2	597.7	341.3
11 Operating Profit (Loss) per RTM	-6.6	55.0	-51.0	-43.7	-8.5	11.2	25.6
12 Operating Expense per ATM	180.8	0.3	236.3	255.8	253.8	288.3	0.2
13 Passenger Revenue per RPM	13.46	163.26	12.23	13.47	31.73	64.41	50.70
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	9.54	8.58	7.50	7.70	1.07
15 Times Interest Earned	*	*	-41.33	-32.47	-1.94	12.68	23.74
16 Current Assets to Current Liabilities	*	*	0.32	0.30	0.36	0.55	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	-1.9	1.8	6.6	2.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.0	9.9	-12.2	-9.3	-1.6	1.8	7.0
19 Net Income to Stockholders Equity	*	*	-163.2	-99.6	-8.4	21.7	13.2
20 Corporate Return on Investment	*	*	-114.0	-77.3	-4.8	21.9	7.5
21 Debt to Total Investment	*	*	76.4	71.2	32.7	7.0	6.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	63.7	93.0	64.5	65.3	63.7	74.1	69.3
23 Breakeven	71.7	-156.5	162.0	175.2	100.0	22.0	-46.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	513	168	447	360	265	159	168
25 Overall RTM's per Employee (000)	19.3	111.2	77.5	86.1	100.5	143.3	111.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.0	19.5	110.2	11.3	42.6	122.5	135.4
27 Operating Expenses (%)	7.5	7.2	153.7	21.8	43.2	115.7	118.1
28 Operating Profit (Loss) (in Millions \$)	-4.1	3.6	-22.4	-13.7	-1.1	3.3	4.9
29 Net Income (Loss)(in Millions \$)	-4.1	4.3	-22.2	-12.0	1.4	5.9	5.5
30 RPMs (Sch. Svc.) (%)	4,533.7	13.9	1,590.3	977.2	133.9	17.0	119.5
31 ASMs (Sch. Svc.) (%)	6,673.0	0.0	1,716.0	1,023.6	141.8	3.7	149.2
32 Operating Revenues per RTM (%)	-39.7	-54.0	13.4	-46.5	-40.3	-23.9	-31.7
33 Operating Expense per RTM (%)	-31.8	-58.7	36.8	-41.5	-40.1	-26.3	-36.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-91.8	155.1	-75.9	-81.2	-29.3	79.0	195.1

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	\$Chg	9/2010	9/2011	\$Chg
System Passenger Nationals	272.4	157.7	(114.7)	636.2	365.7	(270.5)
Air Wisconsin Airlines	12.7	2.4	(10.3)	49.5	28.2	(21.3)
Allegiant Air	14.5	10.9	(3.5)	84.6	66.0	(18.6)
Colgan Air	6.1	6.0	(0.1)	11.4	11.9	0.5
Comair	12.5	(5.1)	(17.6)	21.6	(16.5)	(38.1)
Compass Airlines	1.3	1.4	0.1	12.7	5.8	(6.9)
Continental Micronesia 2/	29.3	-	(29.3)	6.0	15.4	9.3
Executive Airlines	3.6	2.0	(1.6)	8.0	17.3	9.3
ExpressJet Airlines	10.0	(2.2)	(12.2)	53.0	(5.6)	(58.6)
Expressjet Airlines	(4.4)	(6.8)	(2.4)	(44.5)	(92.5)	(48.0)
GoJet Airlines, d/b/a United Express	7.1	4.8	(2.2)	27.5	20.8	(6.7)
Horizon Air	13.9	8.5	(5.4)	30.9	(6.9)	(37.8)
Mesa Airlines	9.1	17.2	8.1	34.7	40.9	6.2
Mesaba Airlines	3.1	(0.9)	(4.0)	5.9	5.5	(0.4)
North American Airlines 1/	6.7	(7.3)	(14.0)	17.4	(36.1)	(53.5)
PSA Airlines	5.5	2.7	(2.8)	2.6	(21.5)	(24.1)
Pinnacle Airlines	16.6	1.4	(15.2)	61.6	14.7	(46.9)
Republic Airlines	30.8	30.0	(0.9)	44.9	120.9	76.1
Spirit Air Lines	22.6	44.6	22.0	65.9	128.3	62.5
Sun Country Airlines d/b/a MN Airlines	9.8	3.6	(6.1)	17.4	14.0	(3.3)
USA 3000 Airlines	(1.6)	0.3	1.9	(7.2)	(6.9)	0.3
USA Jet Airlines	39.0	28.7	(10.2)	127.1	112.2	(14.8)
Virgin America	21.1	16.2	(4.8)	0.6	(32.7)	(33.4)
Vision Airlines	3.4	(0.7)	(4.1)	4.8	(17.6)	(22.4)

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate. The combination of Continental Micronesia's operating certificate into Continental's was approved on December 22, 2010.

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	\$Chg	9/2010	9/2011	\$Chg
System Passenger Nationals	79.8	15.0	(64.8)	(165.2)	(152.2)	13.0
Air Wisconsin Airlines	8.7	2.7	(6.0)	36.4	22.2	(14.2)
Allegiant Air	14.1	10.7	(3.4)	82.0	65.2	(16.8)
Colgan Air	1.5	(0.4)	(1.8)	(2.9)	(7.7)	(4.8)
Comair	(25.0)	(12.6)	12.4	(32.3)	(129.0)	(96.7)
Compass Airlines	1.3	2.0	0.7	10.4	6.4	(4.0)
Continental Micronesia 2/	20.5	-	(20.5)	(2.1)	10.6	12.7
Executive Airlines	2.1	(0.4)	(2.5)	4.2	13.2	8.9
ExpressJet Airlines	2.2	(7.5)	(9.7)	16.0	(20.0)	(36.0)
Expressjet Airlines	(9.9)	(4.2)	5.7	(15.0)	(67.8)	(52.8)
GoJet Airlines, d/b/a United Express	3.5	1.5	(2.1)	13.5	6.9	(6.6)
Horizon Air	7.0	3.2	(3.8)	7.5	(13.1)	(20.6)
Mesa Airlines	(66.2)	(10.8)	55.4	(343.0)	(2.4)	340.6
Mesaba Airlines	0.5	(1.9)	(2.5)	2.0	(1.4)	(3.4)
North American Airlines 1/	1.4	(5.6)	(7.1)	1.2	(28.8)	(30.1)
PSA Airlines	4.6	0.7	(4.0)	(0.7)	(26.7)	(26.0)
Pinnacle Airlines	7.6	(2.4)	(10.0)	25.8	(2.2)	(27.9)
Republic Airlines	8.9	9.2	0.3	(3.0)	36.7	39.7
Spirit Air Lines	63.9	22.9	(41.1)	47.1	52.9	5.8
Sun Country Airlines d/b/a MN Airlines	8.7	3.2	(5.5)	13.2	16.1	3.0
USA 3000 Airlines	(1.9)	(0.2)	1.7	(8.8)	(8.6)	0.3
USA Jet Airlines	15.3	9.0	(6.3)	43.5	36.3	(7.2)
Virgin America	7.5	(3.3)	(10.8)	(64.6)	(93.4)	(28.8)
Vision Airlines	3.4	(0.7)	(4.1)	4.6	(17.6)	(22.2)

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pt.Chg.	9/2010	9/2011	Pt.Chg.
System Passenger Nationals	80.3	80.9	0.7	78.1	78.7	0.6
Air Wisconsin Airlines	75.4	74.4	(1.0)	72.7	72.2	(0.4)
Allegiant Air	89.7	92.2	2.5	90.9	91.8	0.9
Colgan Air	64.2	67.7	3.4	61.2	63.3	2.1
Comair	78.8	77.7	(1.1)	75.8	73.9	(1.9)
Compass Airlines	80.3	82.5	2.1	78.6	77.7	(0.9)
Continental Micronesia 2/	76.1	-	(76.1)	70.0	75.2	5.2
Executive Airlines	56.9	59.8	2.8	55.7	57.3	1.7
ExpressJet Airlines	79.9	81.1	1.2	79.6	79.4	(0.2)
Expressjet Airlines	81.0	79.9	(1.2)	79.2	77.9	(1.3)
GoJet Airlines, d/b/a United Express	82.2	84.3	2.1	80.0	81.7	1.7
Horizon Air	80.0	81.1	1.1	75.1	77.6	2.5
Mesa Airlines	81.0	81.9	0.9	78.0	80.0	2.0
Mesaba Airlines	79.8	81.1	1.3	77.1	77.0	(0.2)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	75.1	77.1	2.0	73.0	76.0	3.0
Pinnacle Airlines	78.3	79.6	1.2	77.4	77.2	(0.2)
Republic Airlines	81.1	80.0	(1.1)	77.6	77.0	(0.5)
Spirit Air Lines	83.2	87.0	3.9	80.5	85.4	4.8
Sun Country Airlines d/b/a MN Airlines	78.3	76.6	(1.7)	78.3	76.2	(2.0)
USA 3000 Airlines	79.9	77.8	(2.0)	77.9	81.0	3.1
USA Jet Airlines	74.6	69.9	(4.7)	73.8	68.7	(5.1)
Virgin America	84.3	84.2	-	81.7	81.7	-
Vision Airlines	93.0	63.7	(29.4)	69.3	64.5	(4.8)

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pct.Chg.	9/2010	9/2011	Pct.Chg.
System Passenger Nationals	12.2	12.2	0.2	12.5	12.6	0.9
Air Wisconsin Airlines	26.0	31.0	19.3	27.0	30.6	13.2
Allegiant Air	8.3	9.4	13.4	8.6	9.9	15.0
Colgan Air	33.30	24.70	(25.9)	34.20	28.10	(17.8)
Comair	12.00	9.20	(23.6)	14.50	10.50	(27.4)
Compass Airlines	3.80	3.60	(3.3)	6.80	4.00	(40.5)
Continental Micronesia 2/	17.80	-	(100.0)	17.00	19.20	13.4
Executive Airlines	51.00	53.10	4.0	53.30	54.10	1.5
ExpressJet Airlines	12.10	11.20	(7.9)	12.80	12.20	(4.4)
Expressjet Airlines	7.90	9.40	18.0	7.70	9.60	24.5
GoJet Airlines, d/b/a United Express	11.10	10.50	(5.3)	11.60	11.40	(1.7)
Horizon Air	25.30	17.00	(32.9)	26.30	19.80	(24.7)
Mesa Airlines	16.30	17.70	8.1	17.80	18.30	3.0
Mesaba Airlines	7.50	8.70	16.3	9.40	8.60	(8.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	15.50	22.60	46.0	16.00	19.80	24.0
Pinnacle Airlines	13.10	13.90	6.2	13.40	14.70	9.9
Republic Airlines	12.10	8.40	(30.8)	9.70	9.50	(2.1)
Spirit Air Lines	8.10	9.30	14.8	8.90	8.90	(0.1)
Sun Country Airlines d/b/a MN Airlines	12.80	13.80	7.4	11.70	12.80	9.3
USA 3000 Airlines	12.30	15.30	24.5	6.80	13.20	92.7
USA Jet Airlines	11.90	14.70	23.9	12.40	14.90	19.8
Virgin America	11.20	12.30	9.8	10.40	11.50	11.1
Vision Airlines	163.30	13.50	(91.8)	50.70	12.20	(75.9)

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2010	9/2011	Pt. Chg	9/2010	9/2011	Pt. Chg.
System Passenger Nationals	9.6	5.6	(4.0)	6.0	3.3	(2.7)
Air Wisconsin Airlines	8.4	1.4	(7.0)	8.6	4.3	(4.2)
Allegiant Air	9.3	6.0	(3.3)	13.9	9.2	(4.6)
Colgan Air	9.5	7.0	(2.5)	5.0	4.0	(1.0)
Comair	12.0	(8.3)	(20.3)	4.8	(5.7)	(10.5)
Compass Airlines	5.2	5.1	(0.1)	7.9	5.7	(2.2)
Continental Micronesia 2/	20.4	-	(20.4)	1.3	11.9	10.6
Executive Airlines	5.1	2.8	(2.3)	2.8	6.0	3.1
ExpressJet Airlines	5.4	(1.2)	(6.6)	7.4	(0.8)	(8.1)
Expressjet Airlines	(2.0)	(2.8)	(0.8)	(5.7)	(10.4)	(4.7)
GoJet Airlines, d/b/a United Express	14.5	9.8	(4.7)	14.9	10.9	(4.0)
Horizon Air	7.7	9.1	1.4	4.5	(1.5)	(6.0)
Mesa Airlines	5.2	9.4	4.2	4.5	5.7	1.2
Mesaba Airlines	4.3	(1.2)	(5.5)	1.8	1.9	0.1
North American Airlines 1/	8.1	(10.0)	(18.1)	5.0	(12.2)	(17.2)
PSA Airlines	7.8	2.6	(5.1)	1.0	(6.1)	(7.1)
Pinnacle Airlines	9.9	0.8	(9.0)	9.5	2.2	(7.4)
Republic Airlines	14.3	23.5	9.2	7.3	20.3	13.0
Spirit Air Lines	11.0	15.4	4.4	9.0	12.7	3.7
Sun Country Airlines d/b/a MN Airlines	14.8	4.0	(10.8)	6.5	3.8	(2.7)
USA 3000 Airlines	(6.0)	1.0	7.0	(6.0)	(5.9)	0.1
USA Jet Airlines	23.6	15.4	(8.2)	22.5	16.4	(6.2)
Virgin America	10.4	5.6	(4.8)	0.1	(3.4)	(3.5)
Vision Airlines	9.9	(2.0)	(11.9)	7.0	(12.2)	(19.2)

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2010	9/2011	Pt.Chg.	9/2010	9/2011	\$ Chg.
System Passenger Nationals	85.7	89.2	3.5	7,746.9	7,841.8	94.8
Air Wisconsin Airlines	93.0	96.6	3.6	416.5	387.3	(29.2)
Allegiant Air	11.9	7.1	(4.8)	33.9	24.0	(9.8)
Colgan Air	100.5	83.0	(17.6)	367.7	446.4	78.8
Comair	77.1	94.4	17.3	535.7	488.1	(47.5)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	29.5	-	(29.5)	1.8	-	(1.8)
ExpressJet Airlines	57.8	56.1	(1.7)	904.8	820.5	(84.3)
Expressjet Airlines	185.7	7.1	(178.7)	336.9	10.2	(326.7)
GoJet Airlines, d/b/a United Express	87.7	85.2	(2.6)	265.9	253.5	(12.4)
Horizon Air	71.9	77.6	5.7	326.8	403.5	76.7
Mesa Airlines	115.0	158.1	43.0	1,267.0	1,910.8	643.8
Mesaba Airlines	84.8	94.0	9.2	68.5	54.0	(14.5)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	82.6	112.4	29.8	302.6	321.0	18.5
Republic Airlines	99.4	95.0	(4.4)	1,291.6	1,326.0	34.4
Spirit Air Lines	192.7	-	(192.7)	242.2	-	(242.2)
Sun Country Airlines d/b/a MN Airlines	(108.6)	18.0	126.6	10.7	10.9	0.3
USA 3000 Airlines	-	-	-	-	-	-
USA Jet Airlines	81.5	77.7	(3.7)	879.0	815.5	(63.5)
Virgin America	329.7	451.7	122.1	494.1	563.9	69.9
Vision Airlines	6.8	76.4	69.5	1.4	6.1	4.7

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	<p>Actual (Line 22) - Breakeven (Line 23)</p>
25	Employees	<p>Sum of full time and one-half part time employees (Average for 12-month ended period)</p>
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