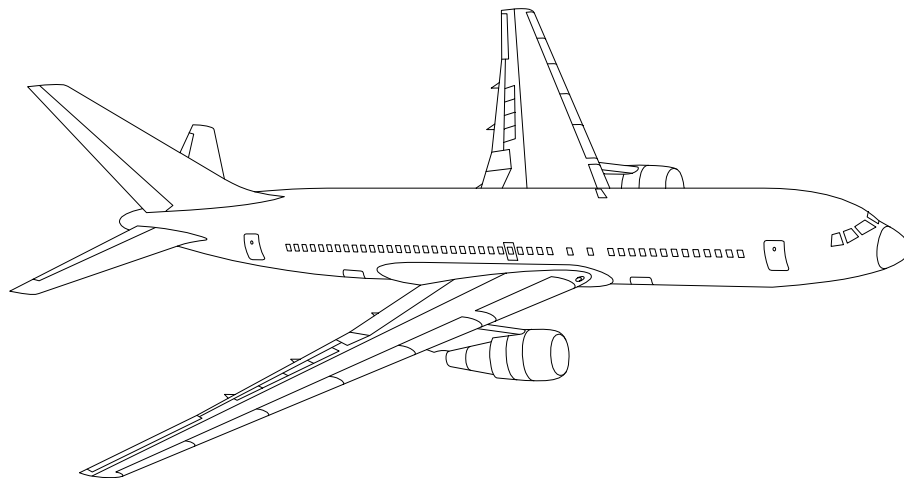


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2004



PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

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INTRODUCTION

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

The data are presented on both a carrier group and an individual carrier basis. Data are presented for the most recent quarterly period and the comparable quarter a year earlier, and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on changes over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,464.4	2,872.9	13,393.0	12,891.2	12,421.3	11,874.8	10,791.9
2	Operating Expenses	3,459.0	2,618.9	12,872.7	12,125.8	11,363.4	10,763.0	9,825.8
3	Operating Profit (Loss)	5.3	254.0	520.3	765.4	1,057.9	1,111.8	966.0
4	Net Income (Loss)	-1,965.3	19.3	-1,901.0	73.4	431.9	687.4	621.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	22,170.9	17,710.8	85,213.9	81,017.8	76,679.0	71,381.1	65,942.8
6	ASMs - Scheduled Rev. Svc.	30,393.4	24,250.2	115,641.0	109,963.4	104,047.2	98,007.6	91,013.9
7	Overall RTMs (All Svc.)	2,311.8	1,867.8	8,943.4	8,525.9	8,078.2	7,510.1	6,927.7
8	Overall ATMs (All Svc.)	3,887.1	4,172.6	15,288.1	15,637.8	15,131.0	14,671.6	13,773.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.9	153.8	149.8	151.2	153.8	158.1	155.8
10	Operating Expense per RTM	149.6	140.2	143.9	142.2	140.7	143.3	141.8
11	Operating Profit (Loss) per RTM	0.2	13.6	5.8	9.0	13.1	14.8	13.9
12	Operating Expense per ATM	89.0	62.8	84.2	77.5	75.1	73.4	71.3
13	Passenger Revenue per RPM	13.47	15.19	14.40	14.89	15.24	15.70	15.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.19	0.95	1.06	1.15	1.37
15	Times Interest Earned	*	*	-5.92	2.26	4.19	5.79	6.44
16	Current Assets to Current Liabilities	*	*	1.30	1.28	1.40	1.37	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.5	82.6	104.9	112.8	108.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	8.8	3.9	5.9	8.5	9.4	9.0
19	Net Income to Stockholders Equity	*	*	-38.8	1.4	8.0	13.0	14.0
20	Corporate Return on Investment	*	*	-14.6	2.3	5.6	8.7	10.0
21	Debt to Total Investment	*	*	67.5	55.7	53.9	53.0	49.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	72.9	73.0	73.7	73.7	73.7	72.8	72.5
23	Ton Load Factor (All Svc.)	74.9	72.0	71.8	75.0	69.2	65.7	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	68,292	58,113	65,534	62,990	58,734	58,547	56,828
25	Overall RTM's per Employee (000)	33.4	32.1	136.5	136.1	139.0	130.4	121.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.6	55.6	24.1	32.0	45.2	56.6	58.9
27	Operating Expenses (%)	32.1	42.9	31.0	34.1	38.9	44.2	46.1
28	Operating Profit (Loss) (in Millions \$)	-248.6	240.2	-445.7	39.5	681.3	990.7	901.0
29	Net Income (Loss)(in Millions \$)	-1,984.6	129.8	-2,522.2	-417.9	224.7	859.1	854.2
30	RPMs (Sch. Svc.) (%)	25.2	41.8	29.2	33.4	41.9	42.2	54.0
31	ASMs (Sch. Svc.) (%)	25.3	32.5	27.1	29.3	34.4	34.8	47.5
32	Operating Revenues per RTM (%)	-2.6	12.3	-3.9	-0.8	2.5	9.9	4.2
33	Operating Expense per RTM (%)	6.7	3.1	1.5	0.8	-1.9	1.2	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.3	11.6	-6.6	-1.5	3.2	12.0	5.3

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended December 2004

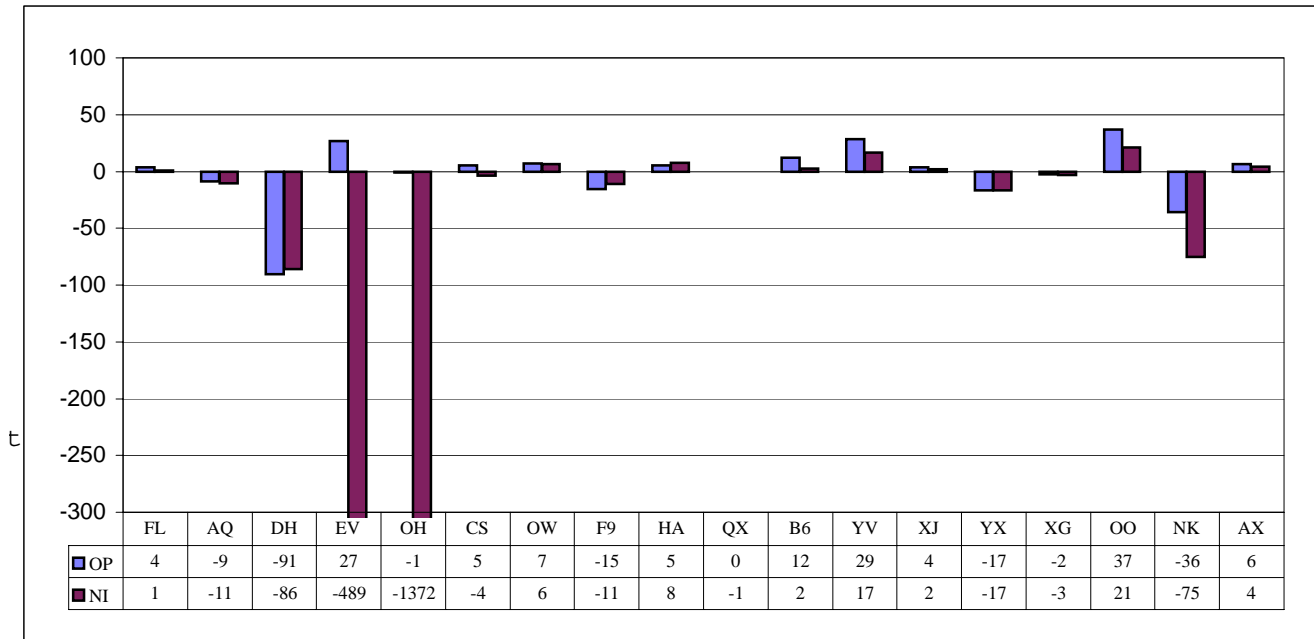
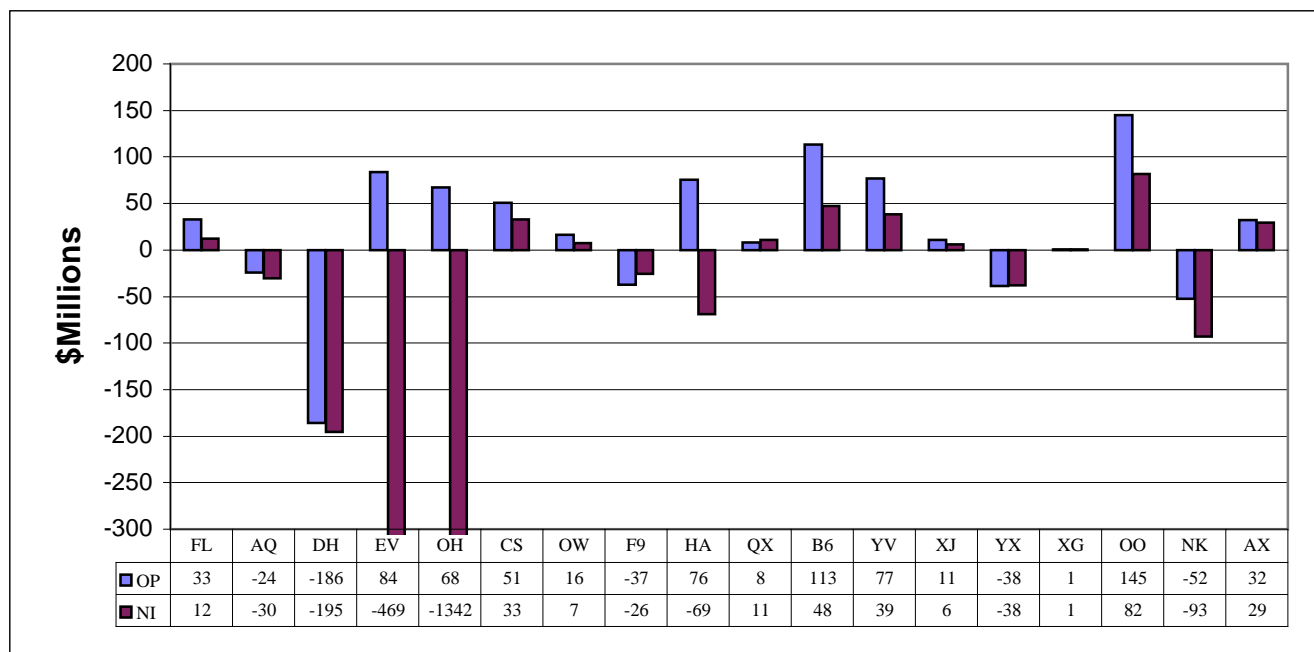
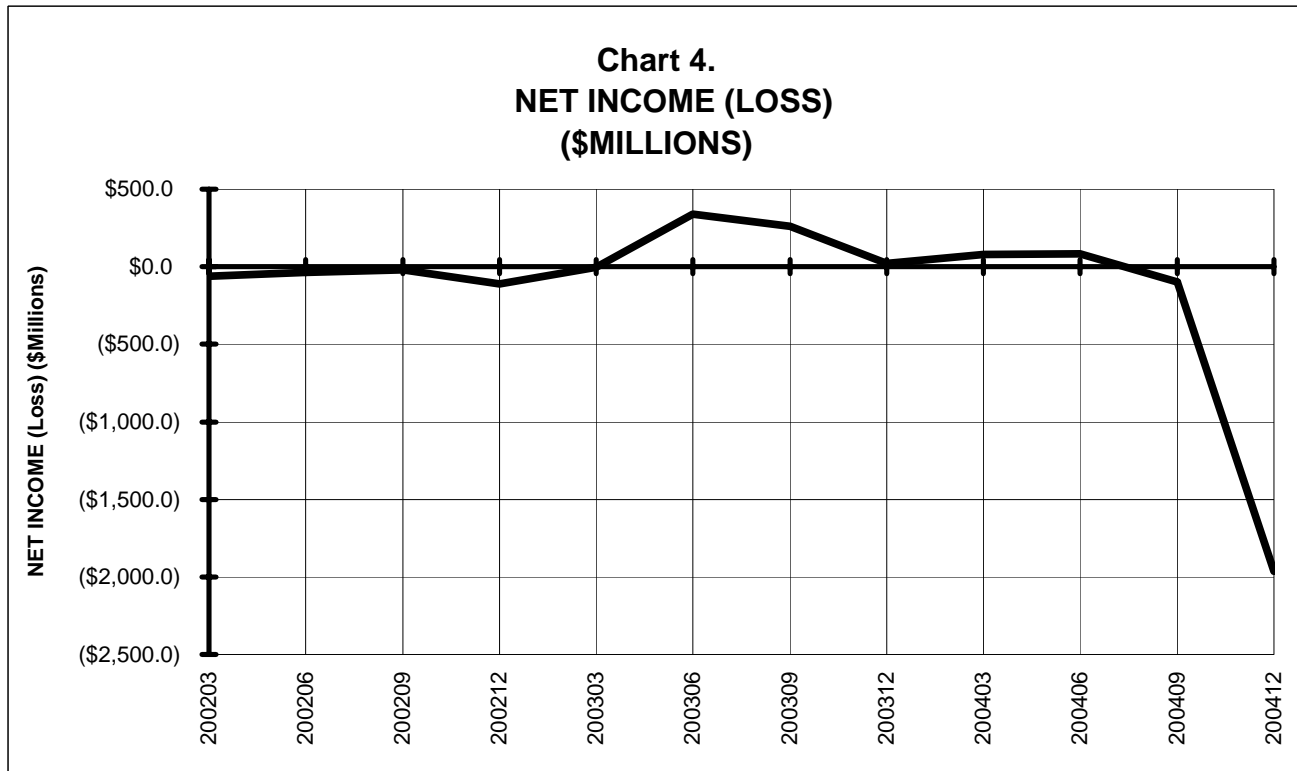
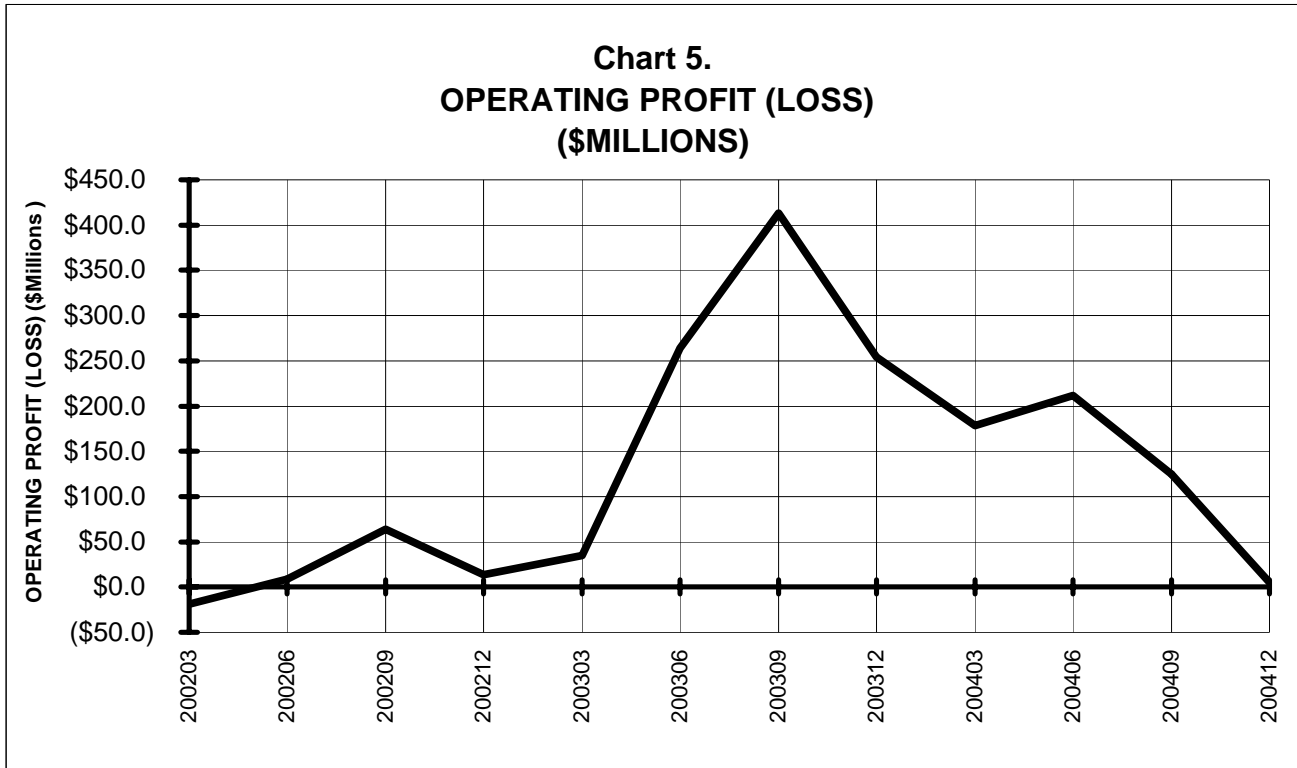


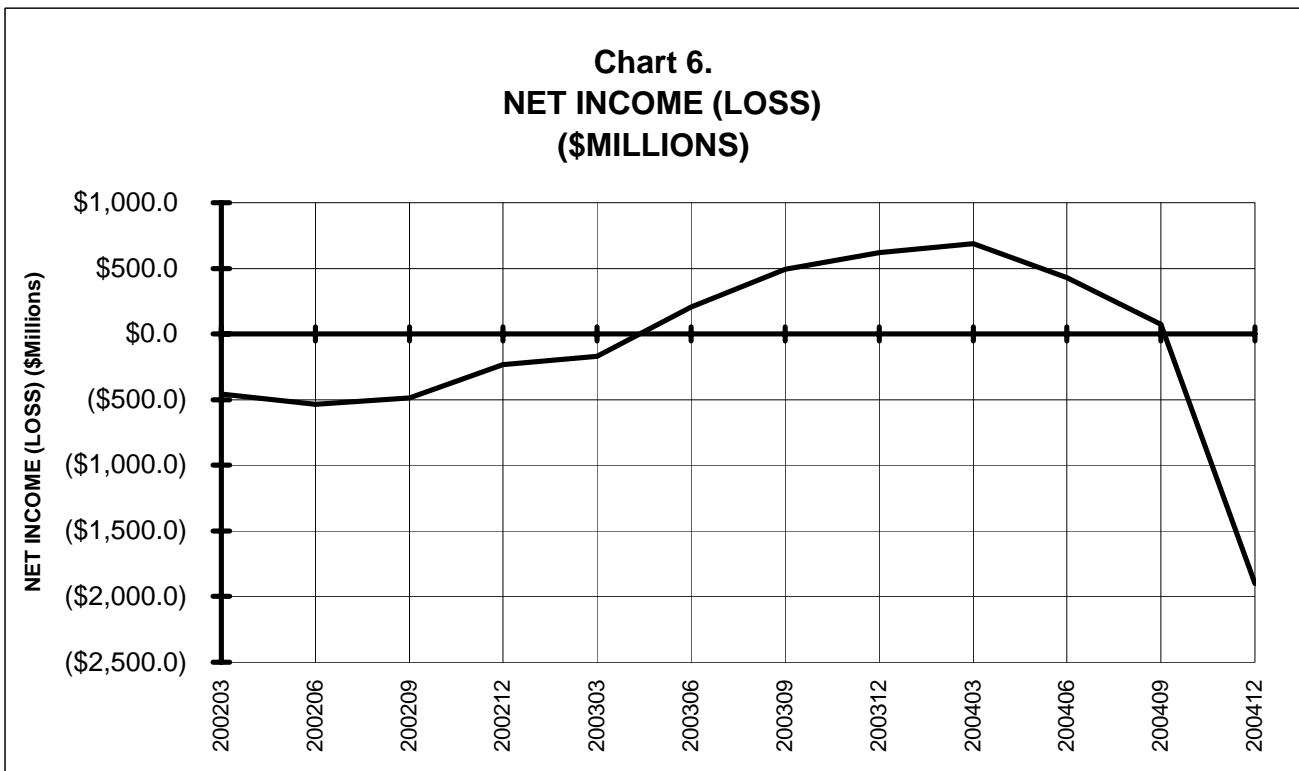
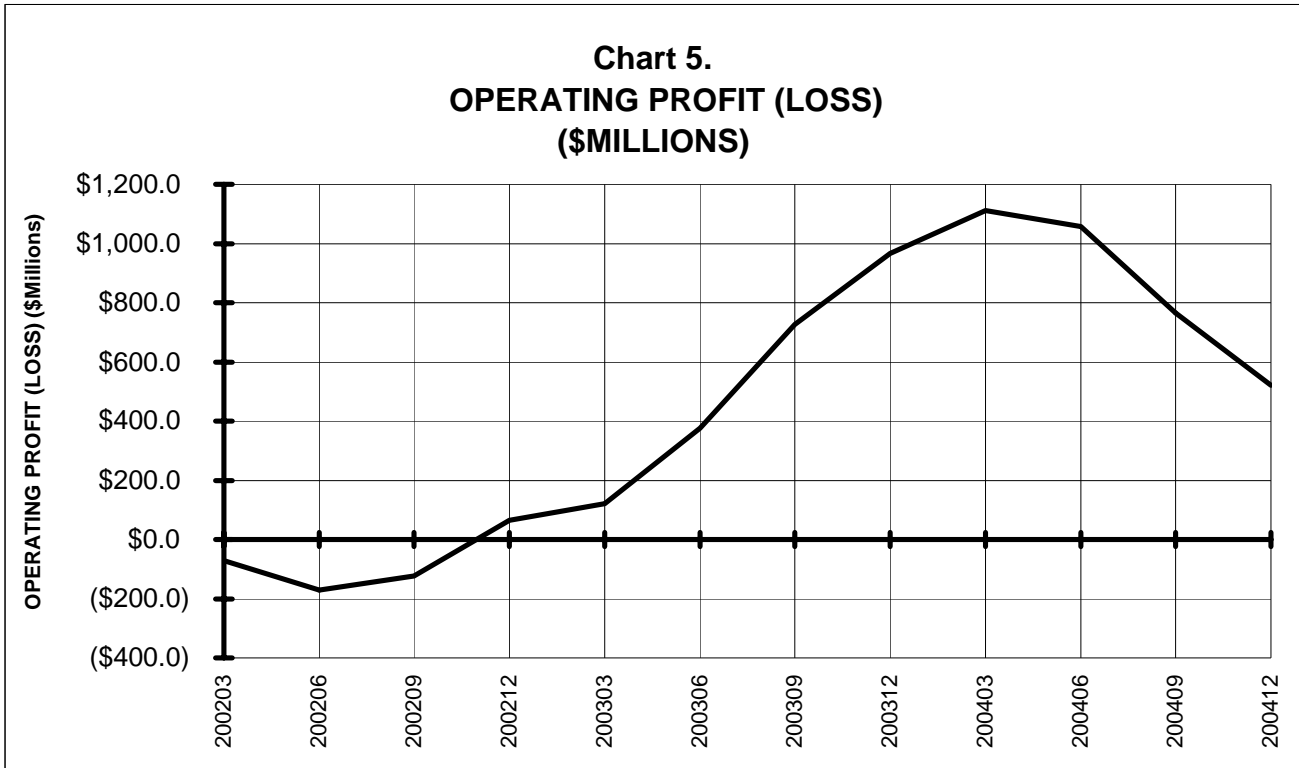
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2004



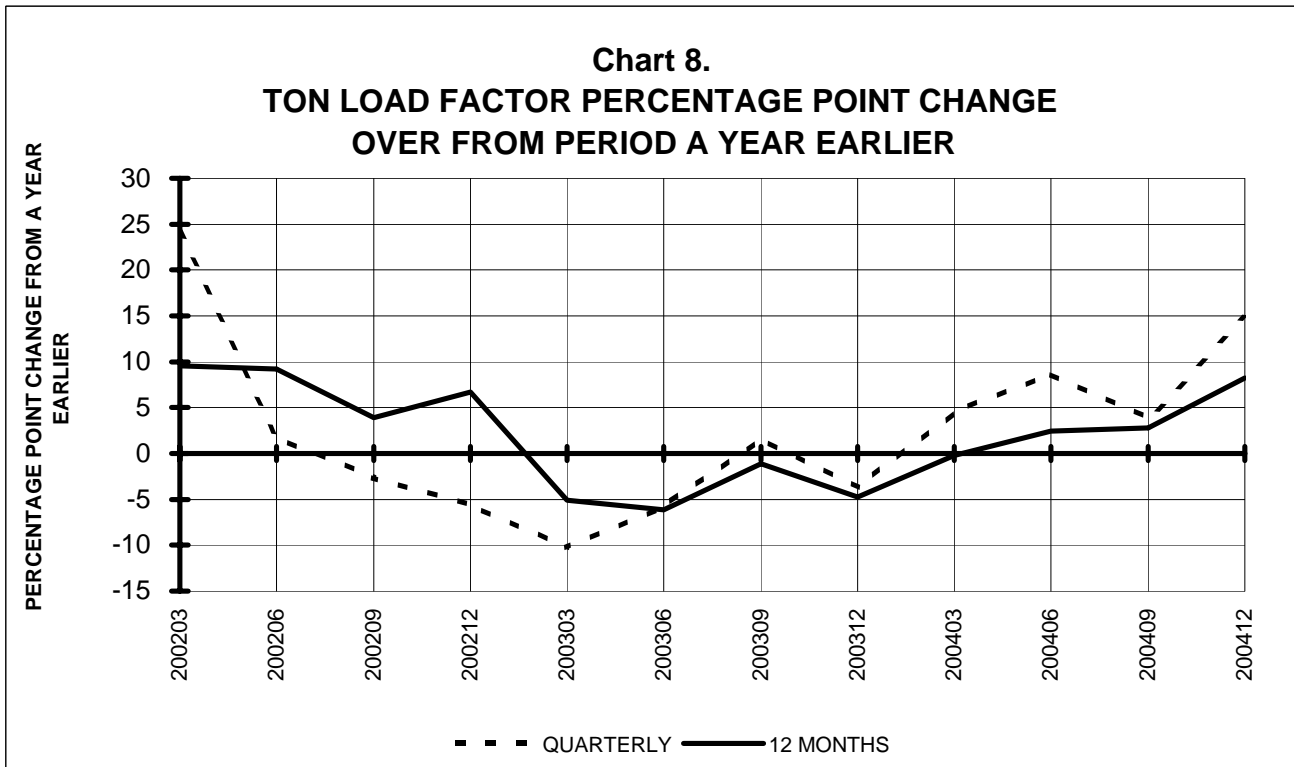
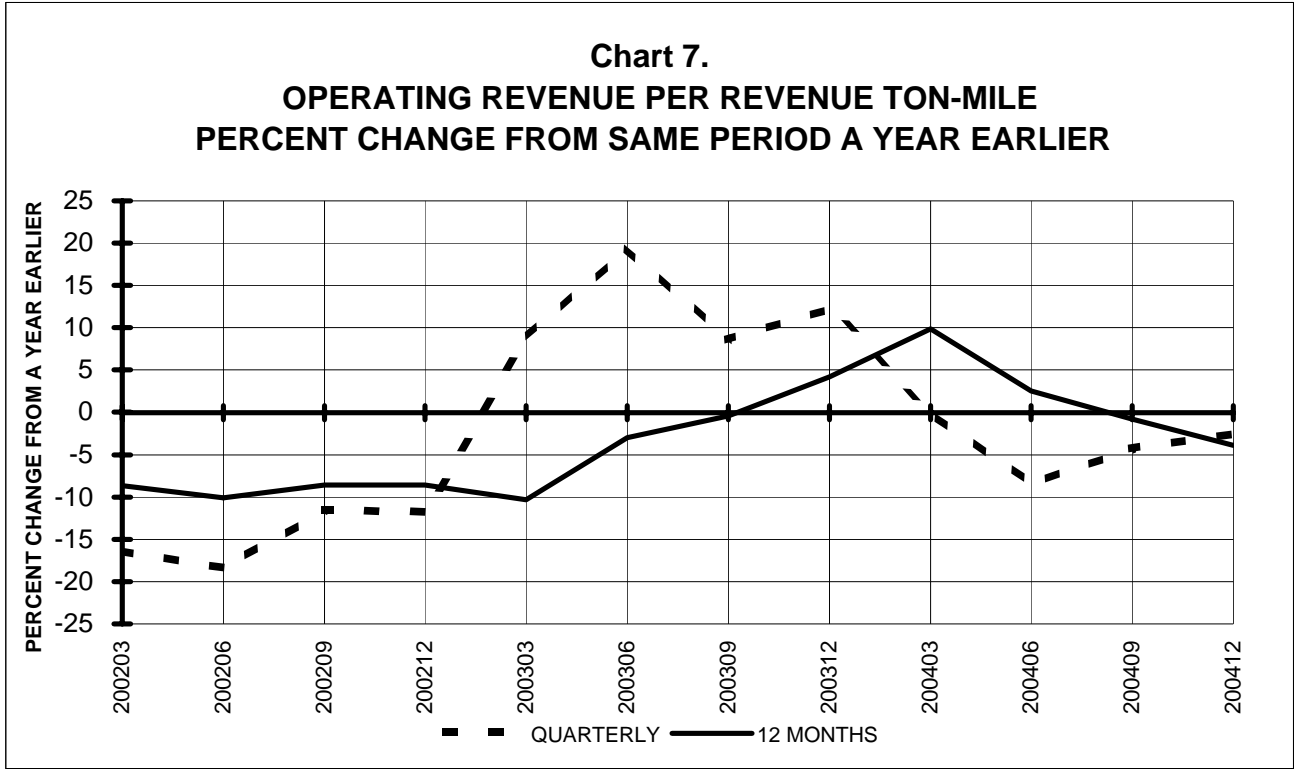
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



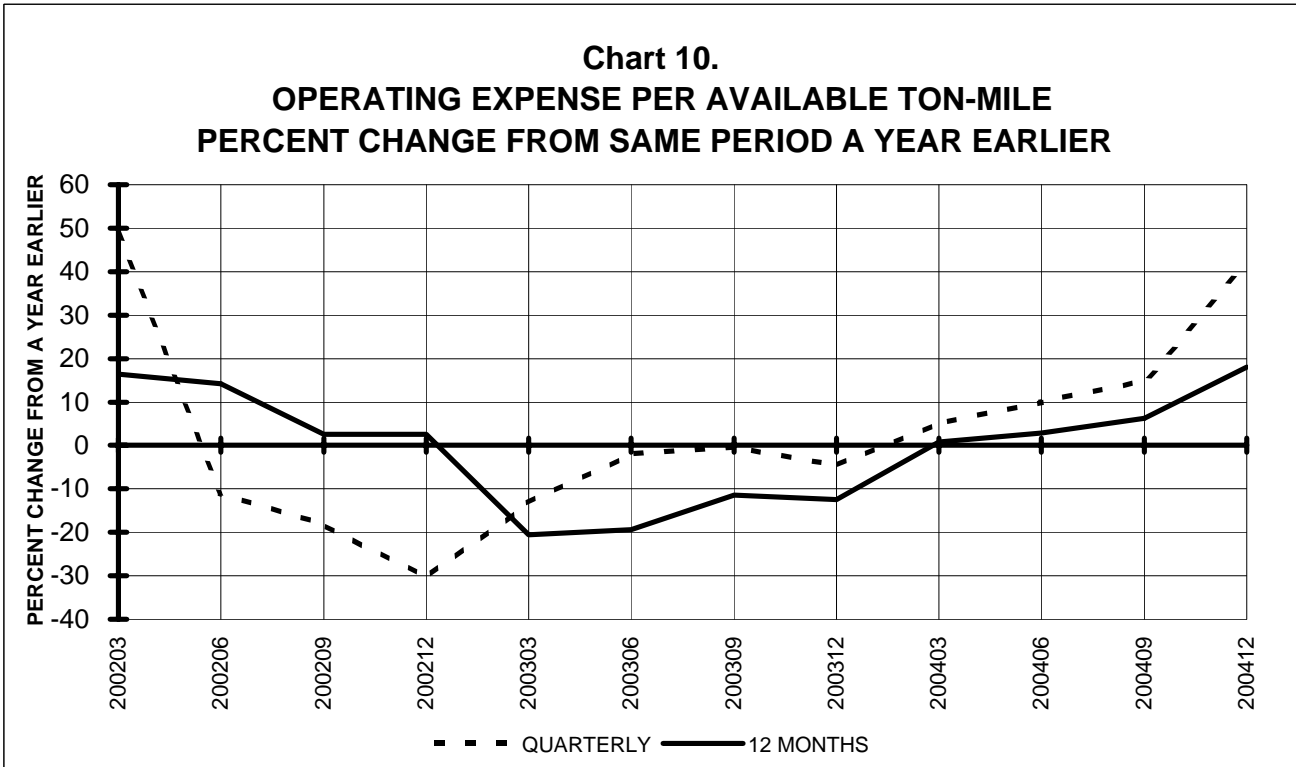
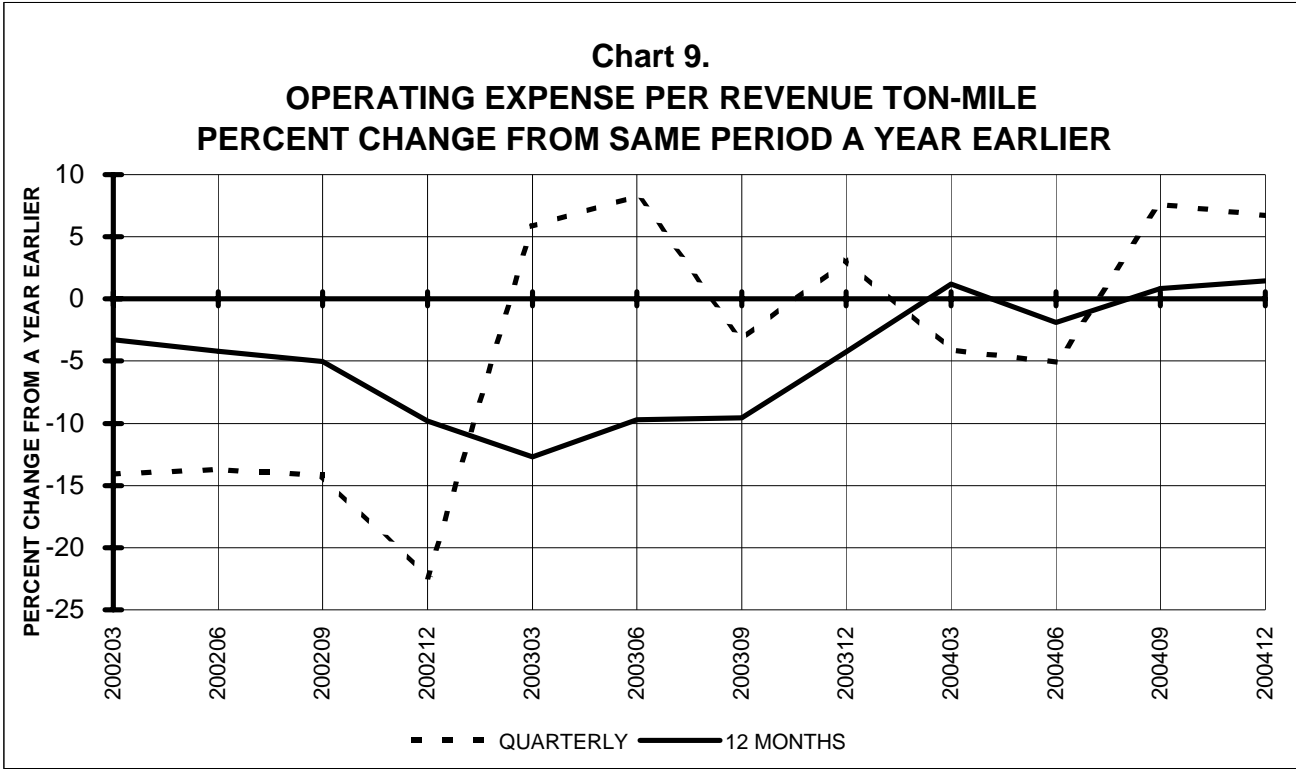
**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



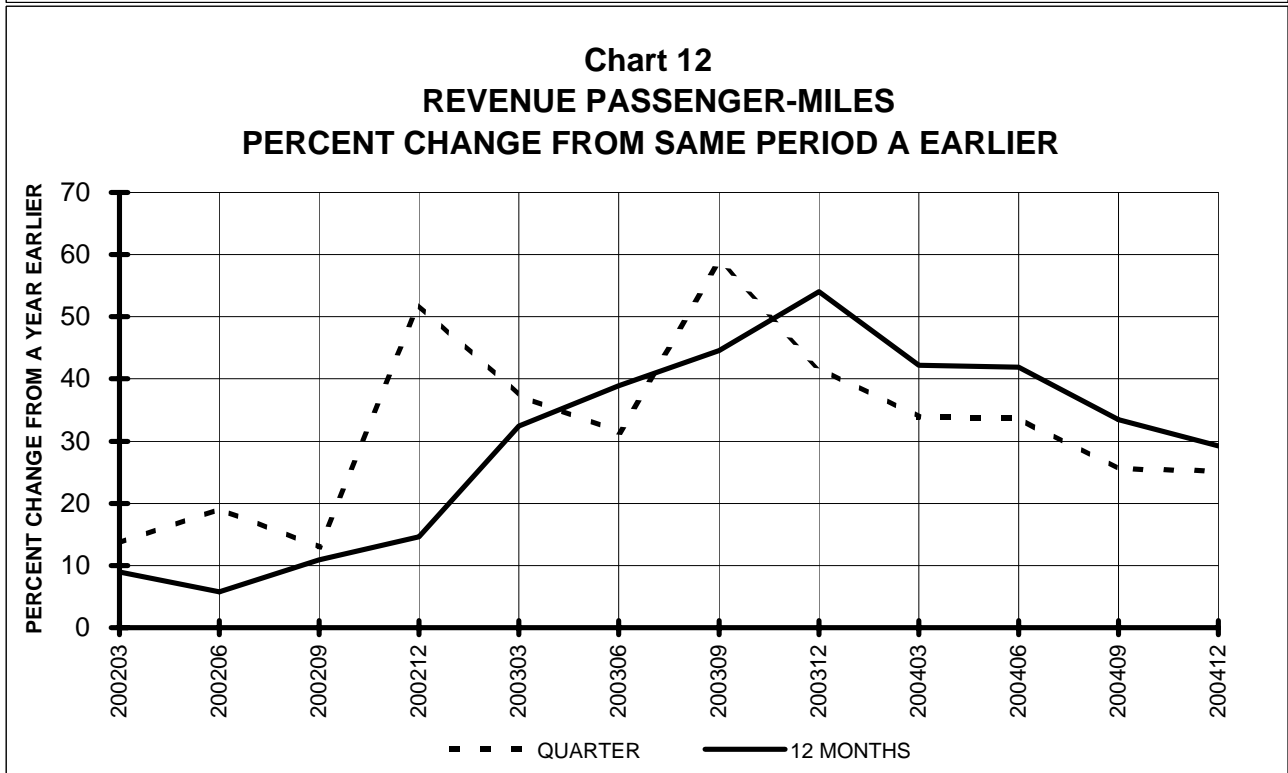
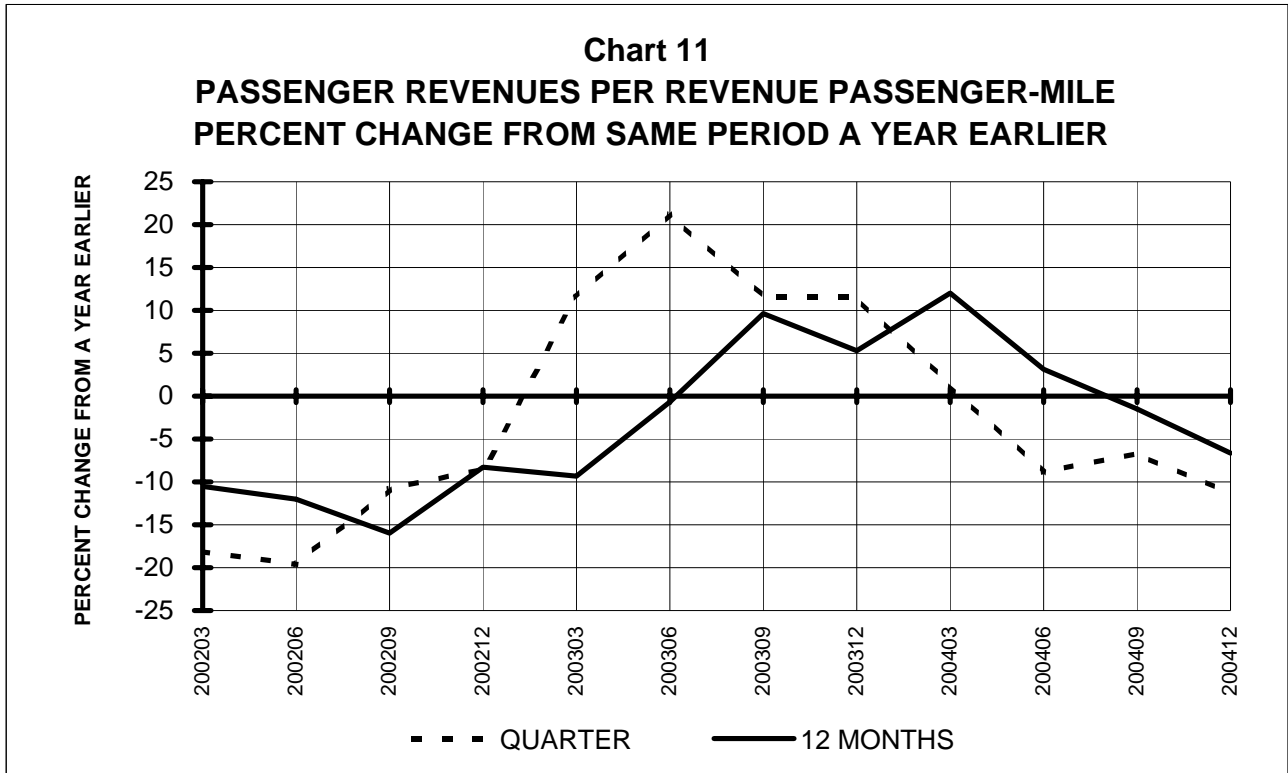
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



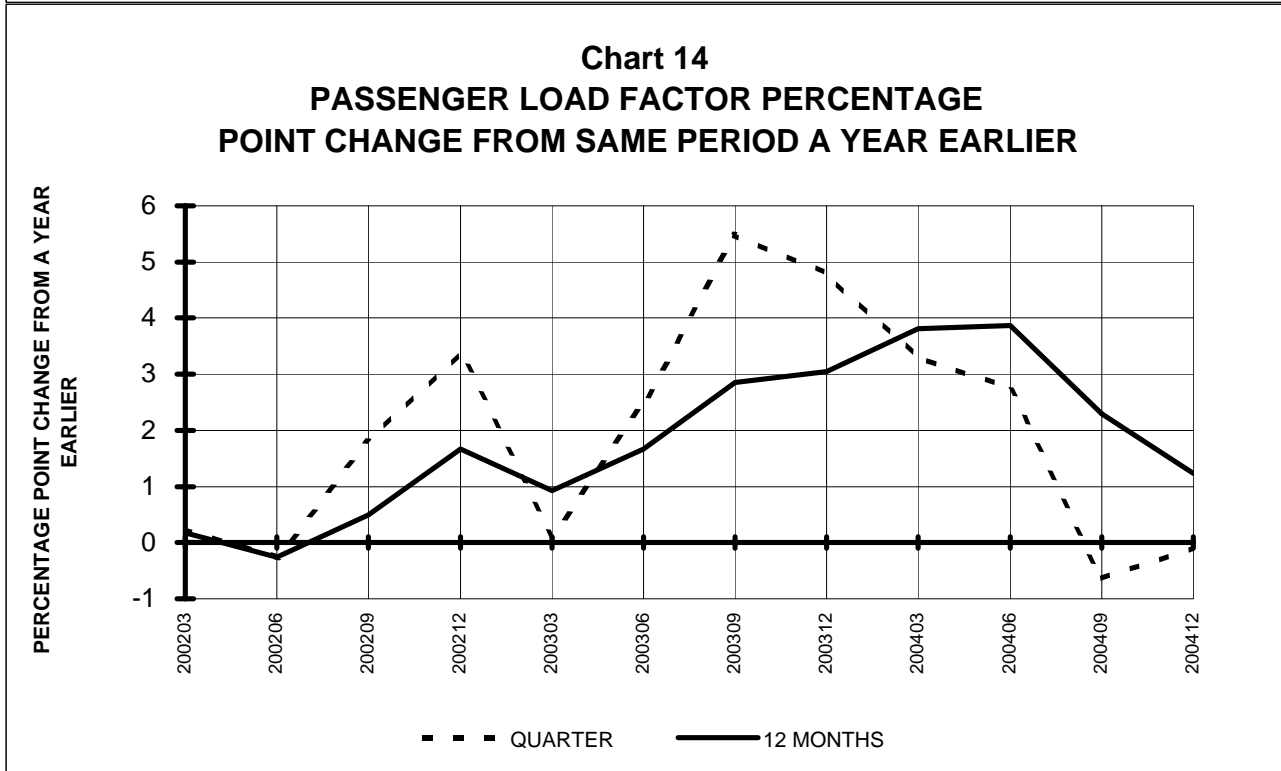
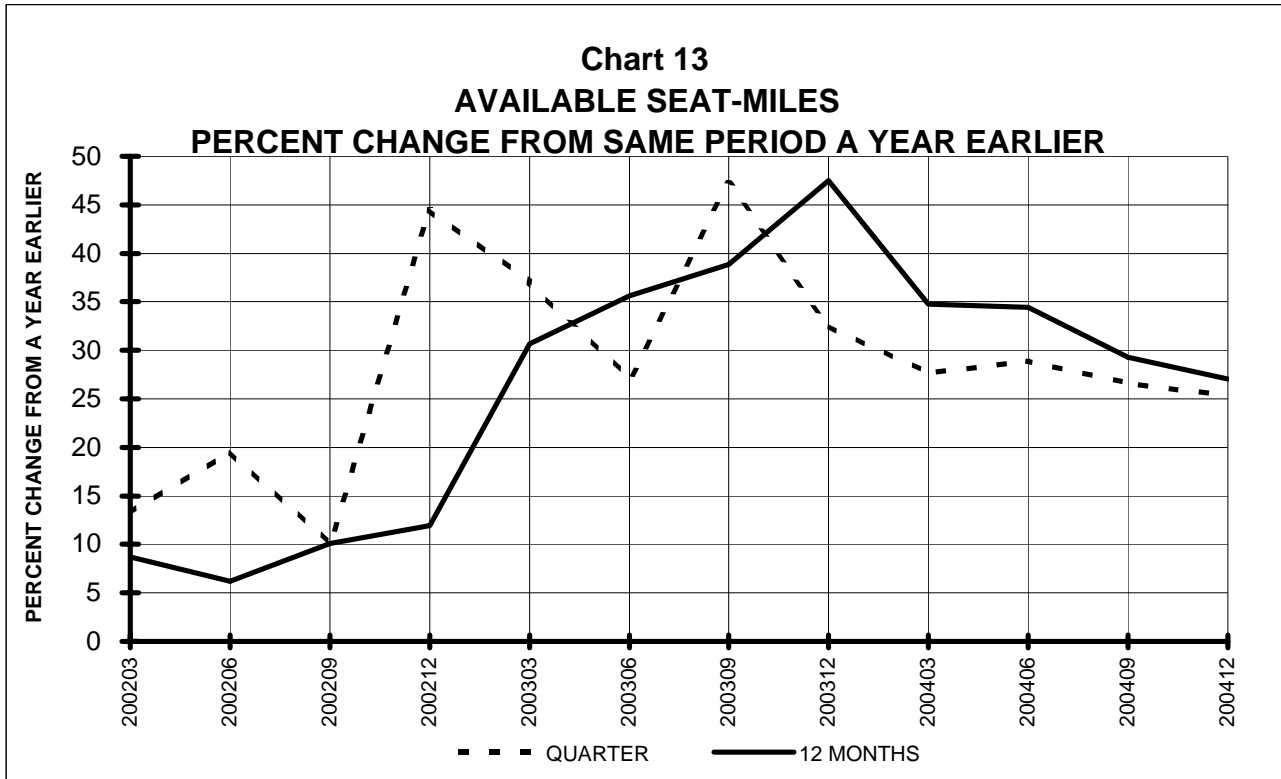
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



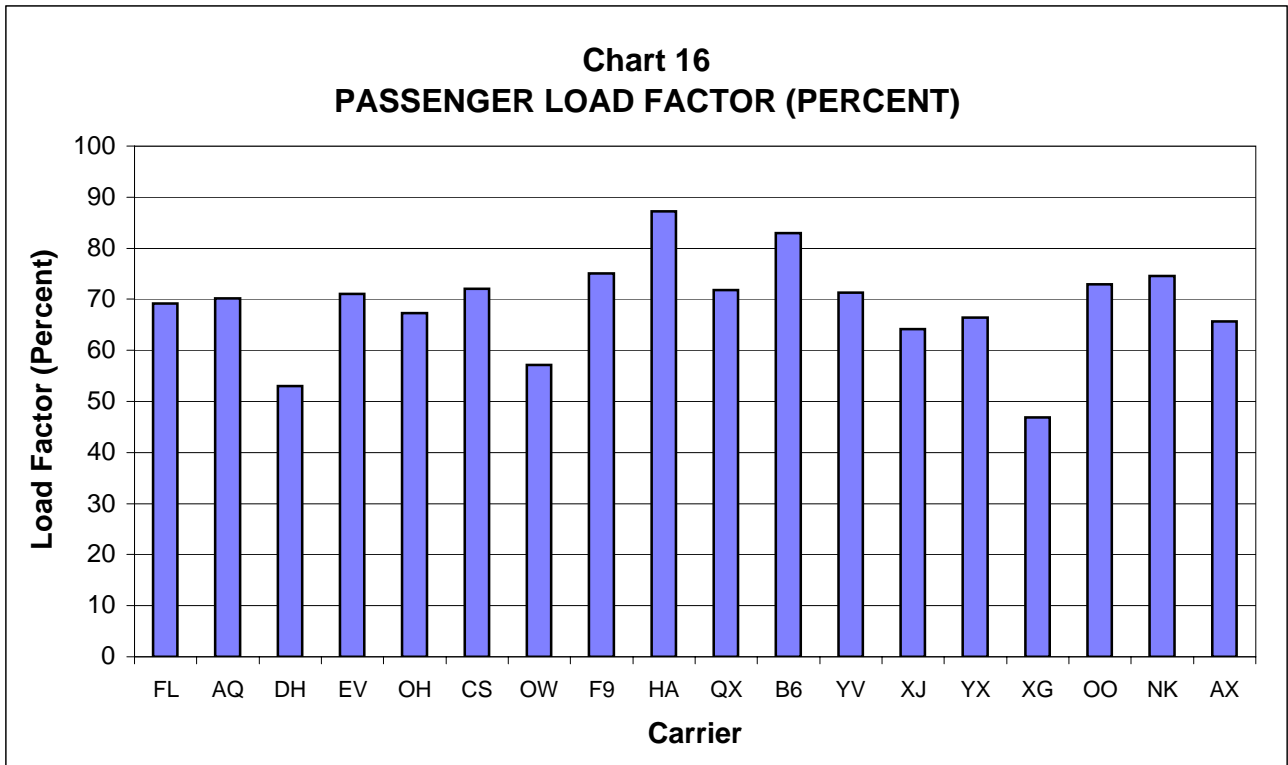
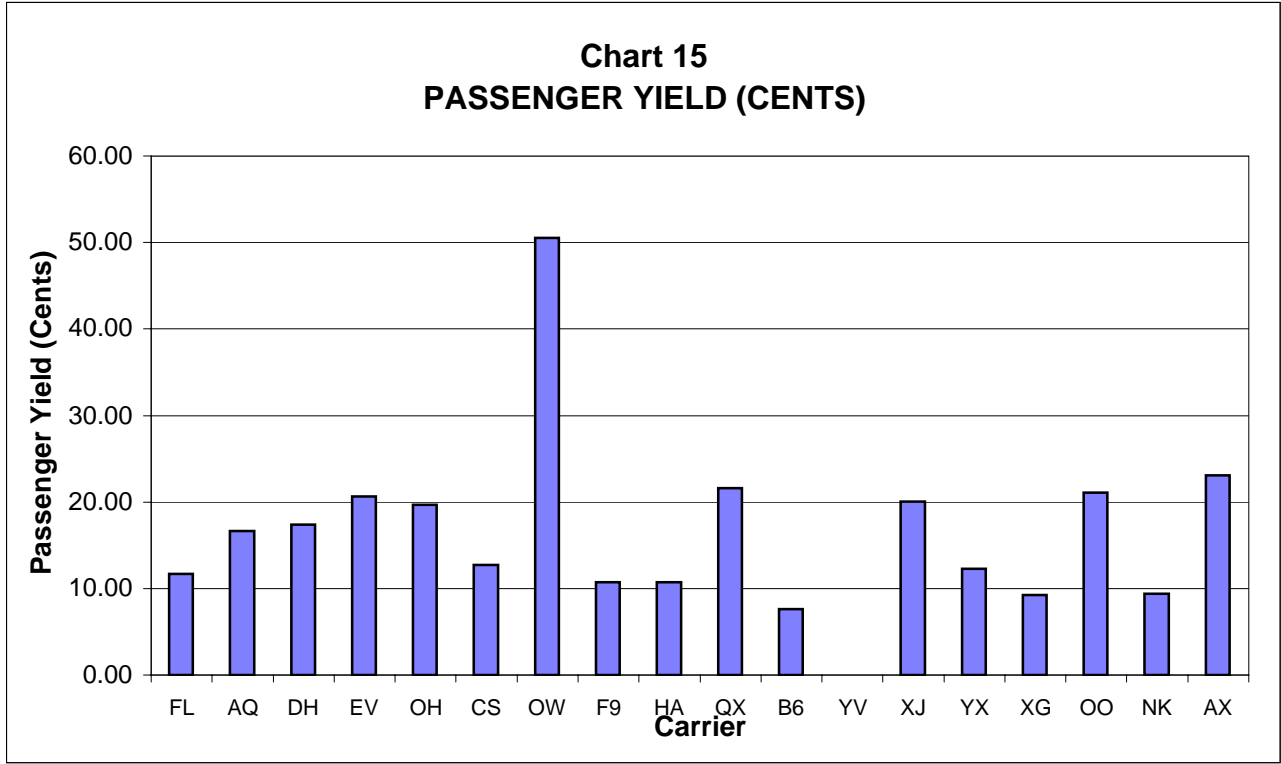
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended December 2004



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	367.1	276.1	1,345.6	1,254.7	1,181.1	1,111.8	1,054.3
2	Operating Expenses	326.1	241.5	1,202.0	1,117.4	1,017.0	948.2	915.2
3	Operating Profit (Loss)	41.0	34.7	143.6	137.3	164.1	163.6	139.1
4	Net Income (Loss)	33.9	25.8	93.9	85.8	120.4	134.0	126.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,517.7	1,195.6	5,815.4	5,493.3	5,119.5	4,762.7	4,423.1
6	ASMs - Scheduled Svc.	2,085.2	1,648.7	7,735.8	7,299.3	6,854.9	6,384.8	5,917.2
7	Overall RTMs (All Svc.)	152.0	119.9	582.3	550.2	513.0	477.2	443.1
8	Overall ATMs (All Svc.)	220.1	344.7	897.4	1,022.0	1,099.0	1,184.0	1,197.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	241.6	230.4	231.1	228.0	230.2	233.0	237.9
10	Operating Expense per RTM	214.6	201.4	206.4	203.1	198.2	198.7	206.5
11	Operating Profit (Loss) per RTM	27.0	28.9	24.7	25.0	32.0	34.3	31.4
12	Operating Expense per ATM	148.1	70.1	133.9	109.3	92.5	80.1	76.4
13	Passenger Revenue per RPM	21.02	20.33	20.55	20.37	21.20	22.17	22.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.23	2.33	2.63	3.42	4.69
15	Times Interest Earned	*	*	2.97	2.94	4.23	5.83	8.20
16	Current Assets to Current Liabilities	*	*	1.10	1.04	0.97	0.59	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.6	53.2	43.0	38.2	34.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.2	12.6	10.7	10.9	13.9	14.7	13.2
19	Net Income to Stockholders Equity	*	*	527.5	791.6	814.5	696.3	596.3
20	Corporate Return on Investment	*	*	23.5	24.2	35.2	49.7	64.0
21	Debt to Total Investment	*	*	90.8	99.8	100.6	99.9	94.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.8	72.5	75.2	75.3	74.7	74.6	74.8
23	Breakeven	74.3	72.0	75.5	75.0	69.2	65.7	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,708	2,814	3,579	3,355	3,073	2,859	2,765
25	Overall RTM's per Employee (000)	41.0	42.6	162.7	164.0	166.9	166.9	160.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	32.9	128.5	27.6	39.6	59.5	86.3	136.7
27	Operating Expenses (%)	35.0	117.8	31.3	42.4	50.8	71.5	120.3
28	Operating Profit (Loss) (in Millions \$)	6.3	24.7	4.5	22.9	97.9	119.7	109.1
29	Net Income (Loss)(in Millions \$)	8.1	15.6	-32.4	-24.9	53.7	91.2	96.7
30	RPMs (Sch. Svc.) (%)	26.9	190.6	31.5	51.0	79.6	123.3	177.8
31	ASMs (Sch. Svc.) (%)	26.5	160.7	30.7	48.9	74.6	107.2	153.5
32	Operating Revenues per RTM (%)	4.9	-21.5	-2.9	-7.6	-11.3	-16.7	-14.9
33	Operating Expense per RTM (%)	6.5	-25.2	-0.1	-5.7	-16.1	-23.3	-20.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-30.2	-10.1	-16.5	-17.3	-19.8	-17.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corp.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	279.4	238.8	1,041.4	1,000.9	992.5	951.4	918.0
2	Operating Expenses	275.8	218.0	1,008.6	950.7	904.0	863.2	831.7
3	Operating Profit (Loss)	3.5	20.8	32.8	50.1	88.5	88.2	86.3
4	Net Income (Loss)	1.1	21.7	12.3	32.8	62.2	102.5	100.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,299.0	1,872.8	8,479.1	8,052.9	7,876.1	7,508.4	7,158.9
6	ASMs - Scheduled Svc.	3,323.6	2,689.7	11,995.8	11,361.9	10,989.1	10,572.0	10,095.2
7	Overall RTMs (All Svc.)	230.3	187.3	848.7	805.8	788.0	751.9	717.6
8	Overall ATMs (All Svc.)	362.5	288.0	1,292.5	1,217.9	1,176.7	1,134.9	1,087.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.3	127.5	122.7	124.2	126.0	126.5	127.9
10	Operating Expense per RTM	119.8	116.4	118.8	118.0	114.7	114.8	115.9
11	Operating Profit (Loss) per RTM	1.5	11.1	3.9	6.2	11.2	11.7	12.0
12	Operating Expense per ATM	76.1	75.7	78.0	78.1	76.8	76.1	76.5
13	Passenger Revenue per RPM	11.71	12.33	11.83	11.98	12.17	12.24	12.40
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.97	2.22	2.69	3.30	5.21
15	Times Interest Earned	*	*	1.96	2.79	4.17	3.53	3.17
16	Current Assets to Current Liabilities	*	*	1.99	2.13	2.17	2.16	2.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	125.7	135.0	158.5	169.2	152.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.3	8.7	3.2	5.0	8.9	9.3	9.4
19	Net Income to Stockholders Equity	*	*	4.4	14.6	36.7	100.9	259.7
20	Corporate Return on Investment	*	*	6.0	11.6	22.9	44.6	73.1
21	Debt to Total Investment	*	*	48.5	49.6	44.0	44.5	55.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.2	69.6	70.7	70.9	71.7	71.0	70.9
23	Breakeven	68.2	63.0	68.1	66.8	64.3	63.4	63.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,774	5,303	5,590	5,472	5,367	5,282	5,147
25	Overall RTM's per Employee (000)	39.9	35.3	151.8	147.3	146.8	142.3	139.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.0	19.3	13.4	13.8	20.3	21.7	25.2
27	Operating Expenses (%)	26.5	17.3	21.3	18.9	18.3	16.7	18.5
28	Operating Profit (Loss) (in Millions \$)	-17.3	6.5	-53.5	-29.7	27.5	45.7	55.1
29	Net Income (Loss)(in Millions \$)	-20.5	14.2	-88.2	-53.5	-5.6	86.9	89.8
30	RPMs (Sch. Svc.) (%)	22.8	27.4	18.4	19.2	25.5	26.0	28.2
31	ASMs (Sch. Svc.) (%)	23.6	21.0	18.8	18.0	19.9	20.2	21.9
32	Operating Revenues per RTM (%)	-4.8	-6.0	-4.1	-4.3	-3.9	-3.2	-2.3
33	Operating Expense per RTM (%)	3.0	-7.5	2.5	0.0	-5.4	-7.1	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	-7.2	-4.6	-5.0	-4.5	-3.9	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	108.4	97.6	434.5	423.6	418.3	406.6	393.1
2	Operating Expenses	117.4	99.1	458.4	440.1	418.3	408.4	400.4
3	Operating Profit (Loss)	-9.0	-1.5	-24.0	-16.5	0.0	-1.9	-7.3
4	Net Income (Loss)	-10.6	-2.9	-30.4	-22.7	-5.6	7.2	1.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	569.3	465.8	2,323.2	2,219.7	2,142.2	2,069.4	1,968.0
6	ASMs - Scheduled Svc.	811.2	702.1	3,108.1	2,999.0	2,839.2	2,768.4	2,690.1
7	Overall RTMs (All Svc.)	59.3	49.4	241.7	231.8	224.5	217.7	207.7
8	Overall ATMs (All Svc.)	115.0	100.5	440.6	426.1	404.6	394.7	383.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.0	197.8	179.8	182.8	186.3	186.8	189.2
10	Operating Expense per RTM	198.1	200.8	189.7	189.9	186.3	187.7	192.8
11	Operating Profit (Loss) per RTM	-15.1	-2.9	-9.9	-7.1	0.0	-0.9	-3.5
12	Operating Expense per ATM	102.1	98.6	104.0	103.3	103.4	103.5	104.5
13	Passenger Revenue per RPM	16.65	17.95	16.53	16.80	17.09	17.09	17.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-4.41	-2.06	0.24	1.99	1.19
16	Current Assets to Current Liabilities	*	*	0.45	0.47	0.49	0.52	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.6	23.1	29.6	31.3	21.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.3	-1.5	-5.5	-3.9	0.0	-0.5	-1.9
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	*	*	-47.4	-53.5	-68.0	-82.9	-102.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.2	66.3	74.7	74.0	75.5	74.7	73.2
23	Breakeven	78.9	68.6	81.1	78.6	76.5	76.4	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,503	2,441	2,513	2,497	2,551	2,516	2,478
25	Overall RTM's per Employee (000)	23.7	20.2	96.2	92.8	88.0	86.5	83.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	15.0	10.5	11.4	17.0	19.1	19.5
27	Operating Expenses (%)	18.5	10.8	14.5	12.6	10.6	11.8	13.6
28	Operating Profit (Loss) (in Millions \$)	-7.5	3.1	-16.7	-6.0	20.8	22.1	16.2
29	Net Income (Loss)(in Millions \$)	-7.7	27.6	-31.8	3.5	30.9	56.8	45.2
30	RPMs (Sch. Svc.) (%)	22.2	8.5	18.0	14.9	17.4	20.3	22.5
31	ASMs (Sch. Svc.) (%)	15.5	11.7	15.5	14.6	13.1	15.7	20.9
32	Operating Revenues per RTM (%)	-7.5	8.3	-5.0	-1.5	0.2	-1.7	-4.3
33	Operating Expense per RTM (%)	-1.3	4.3	-1.6	-0.4	-5.3	-7.7	-9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.2	8.2	-4.5	-1.2	1.9	1.3	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	105.2	224.0	627.4	746.2	847.6	884.3	876.4
2	Operating Expenses	195.9	198.4	813.2	815.6	791.1	766.2	769.5
3	Operating Profit (Loss)	-90.7	25.7	-185.8	-69.4	56.5	118.0	106.9
4	Net Income (Loss)	-86.0	11.4	-195.2	-97.7	4.6	75.4	73.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	588.2	847.1	2,661.1	2,920.0	3,232.7	3,309.4	3,319.7
6	ASMs - Scheduled Svc.	1,110.8	1,219.9	4,374.7	4,483.8	4,620.0	4,690.7	4,643.7
7	Overall RTMs (All Svc.)	58.8	84.8	266.3	292.3	323.7	331.5	332.9
8	Overall ATMs (All Svc.)	137.5	174.1	585.6	622.2	643.2	655.6	667.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.8	264.1	235.6	255.3	261.9	266.8	263.2
10	Operating Expense per RTM	333.0	233.8	305.4	279.1	244.4	231.1	231.1
11	Operating Profit (Loss) per RTM	-154.2	30.3	-69.8	-23.8	17.5	35.6	32.1
12	Operating Expense per ATM	142.5	113.9	138.9	131.1	123.0	116.9	115.4
13	Passenger Revenue per RPM	17.36	25.98	23.26	25.24	25.88	26.30	25.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.97	2.08	2.31	2.62	3.39
15	Times Interest Earned	*	*	-17.75	-8.70	1.66	10.68	11.04
16	Current Assets to Current Liabilities	*	*	0.84	0.70	1.09	1.31	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.8	31.8	91.4	101.5	131.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-86.2	11.5	-29.6	-9.3	6.7	13.3	12.2
19	Net Income to Stockholders Equity	*	*	-135.1	-53.9	2.4	40.2	50.4
20	Corporate Return on Investment	*	*	-56.7	-23.4	5.1	26.3	33.1
21	Debt to Total Investment	*	*	89.6	64.0	53.2	45.6	45.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	53.0	69.4	60.8	65.1	70.0	70.6	71.5
23	Breakeven	102.5	60.9	81.1	71.9	64.7	59.9	61.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,298	4,136	4,106	4,065	4,037	4,139	4,300
25	Overall RTM's per Employee (000)	13.7	20.5	64.8	71.9	80.2	80.1	77.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-53.0	0.0	-28.4	14.4	96.5	333.0	0.0
27	Operating Expenses (%)	-1.2	0.0	5.7	42.8	104.5	280.9	0.0
28	Operating Profit (Loss) (in Millions \$)	-116.4	0.0	-292.7	-150.6	11.9	115.0	0.0
29	Net Income (Loss)(in Millions \$)	-97.4	0.0	-268.2	-159.4	-38.0	75.8	0.0
30	RPMs (Sch. Svc.) (%)	-30.6	0.0	-19.8	-9.6	37.4	120.7	0.0
31	ASMs (Sch. Svc.) (%)	-8.9	0.0	-5.8	-1.4	38.0	111.6	0.0
32	Operating Revenues per RTM (%)	-32.3	0.0	-10.5	26.8	43.4	96.8	0.0
33	Operating Expense per RTM (%)	42.4	0.0	32.1	58.3	49.3	73.1	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-33.2	0.0	-10.2	27.5	44.2	98.6	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	270.6	214.9	947.6	892.0	859.4	845.1	836.9
2	Operating Expenses	243.8	194.2	863.9	814.3	776.6	748.2	735.0
3	Operating Profit (Loss)	26.8	20.7	83.7	77.7	82.9	96.9	102.0
4	Net Income (Loss)	-488.6	3.3	-468.8	23.2	28.9	51.4	54.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,312.3	1,078.3	4,758.0	4,524.0	4,287.6	4,130.6	4,007.9
6	ASMs - Scheduled Svc.	1,846.3	1,619.3	6,888.3	6,661.3	6,399.3	6,231.8	6,012.3
7	Overall RTMs (All Svc.)	131.8	108.6	478.3	455.1	431.7	415.7	403.1
8	Overall ATMs (All Svc.)	241.2	210.9	897.0	866.8	832.1	808.3	776.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	205.3	197.9	198.1	196.0	199.1	203.3	207.6
10	Operating Expense per RTM	185.0	178.8	180.6	178.9	179.9	180.0	182.3
11	Operating Profit (Loss) per RTM	20.3	19.1	17.5	17.1	19.2	23.3	25.3
12	Operating Expense per ATM	101.1	92.1	96.3	93.9	93.3	92.6	94.7
13	Passenger Revenue per RPM	20.62	19.93	19.92	19.72	20.05	20.46	20.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.48	0.44	0.44	0.44	0.50
15	Times Interest Earned	*	*	-10.74	2.37	2.75	4.16	4.49
16	Current Assets to Current Liabilities	*	*	1.95	1.82	1.77	1.74	1.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.1	52.6	100.6	109.9	116.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	9.7	8.8	8.7	9.6	11.5	12.2
19	Net Income to Stockholders Equity	*	*	-59.8	2.6	3.3	5.8	6.2
20	Corporate Return on Investment	*	*	-21.9	2.8	3.1	4.2	4.9
21	Debt to Total Investment	*	*	77.6	59.3	57.6	55.0	53.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.1	66.6	69.1	67.9	67.0	66.3	66.7
23	Breakeven	63.7	59.8	62.3	61.3	59.8	57.8	57.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,765	5,462	5,681	5,606	4,399	5,404	5,334
25	Overall RTM's per Employee (000)	22.9	19.9	84.2	81.2	98.1	76.9	75.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	25.9	5.3	13.2	8.0	5.2	5.4	11.2
27	Operating Expenses (%)	25.6	7.7	17.5	12.9	8.2	5.8	9.1
28	Operating Profit (Loss) (in Millions \$)	6.0	-3.2	-18.3	-27.5	-16.7	2.6	23.3
29	Net Income (Loss)(in Millions \$)	-491.9	11.6	-523.7	-20.2	-12.7	24.9	35.8
30	RPMs (Sch. Svc.) (%)	21.7	17.2	18.7	17.5	16.3	18.1	21.5
31	ASMs (Sch. Svc.) (%)	14.0	20.6	14.6	16.1	16.3	19.3	22.1
32	Operating Revenues per RTM (%)	3.7	-10.5	-4.6	-8.2	-9.9	-11.1	-8.7
33	Operating Expense per RTM (%)	3.5	-8.4	-0.9	-4.0	-7.3	-10.8	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	-9.5	-4.6	-8.0	-9.3	-10.3	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	297.3	288.4	1,190.7	1,181.8	1,132.2	1,086.7	1,032.4
2	Operating Expenses	297.9	240.8	1,123.2	1,066.1	999.8	943.5	895.9
3	Operating Profit (Loss)	-0.6	47.6	67.5	115.7	132.4	143.2	136.6
4	Net Income (Loss)	-1,372.3	27.4	-1,342.1	57.6	69.5	90.9	88.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,508.6	1,508.6	6,268.3	6,268.2	6,029.5	5,639.6	5,227.6
6	ASMs - Scheduled Svc.	2,240.7	2,212.6	9,249.1	9,221.0	8,918.8	8,470.1	7,890.0
7	Overall RTMs (All Svc.)	165.0	169.8	699.7	704.4	675.6	628.4	578.3
8	Overall ATMs (All Svc.)	291.5	288.4	1,203.8	1,200.7	1,162.6	1,104.5	1,028.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.1	169.8	170.2	167.8	167.6	172.9	178.5
10	Operating Expense per RTM	180.5	141.8	160.5	151.3	148.0	150.1	154.9
11	Operating Profit (Loss) per RTM	-0.4	28.0	9.6	16.4	19.6	22.8	23.6
12	Operating Expense per ATM	102.2	83.5	93.3	88.8	86.0	85.4	87.1
13	Passenger Revenue per RPM	19.71	19.11	19.00	18.85	18.78	19.27	19.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.43	0.39	0.38	0.38	0.39
15	Times Interest Earned	*	*	-39.33	4.41	5.72	7.67	8.42
16	Current Assets to Current Liabilities	*	*	1.89	1.77	2.08	1.21	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.4	36.6	109.8	119.6	155.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	16.5	5.7	9.8	11.7	13.2	13.2
19	Net Income to Stockholders Equity	*	*	-78.6	2.9	3.5	4.7	4.6
20	Corporate Return on Investment	*	*	-47.1	2.8	3.2	3.9	4.1
21	Debt to Total Investment	*	*	63.8	35.1	34.9	35.0	34.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.3	68.2	67.8	68.0	67.6	66.6	66.3
23	Breakeven	67.5	56.3	63.5	60.6	58.8	56.8	56.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,029	5,695	5,882	5,799	5,730	5,640	5,493
25	Overall RTM's per Employee (000)	27.4	29.8	119.0	121.5	117.9	111.4	105.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	112.7	15.3	34.4	85.1	198.9	661.6
27	Operating Expenses (%)	23.7	74.6	25.4	34.4	76.2	167.2	549.7
28	Operating Profit (Loss) (in Millions \$)	-48.2	49.9	-69.1	29.0	88.2	132.8	138.9
29	Net Income (Loss)(in Millions \$)	-1,399.7	32.5	-1,430.7	1.5	36.3	89.8	93.8
30	RPMs (Sch. Svc.) (%)	0.0	41.4	19.9	31.0	39.1	40.9	390.0
31	ASMs (Sch. Svc.) (%)	1.3	40.0	17.2	27.0	34.5	39.0	399.3
32	Operating Revenues per RTM (%)	6.1	46.5	-4.7	0.2	30.2	108.9	54.0
33	Operating Expense per RTM (%)	27.3	20.3	3.6	0.3	23.9	86.8	31.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	52.0	-3.8	2.7	33.4	113.0	57.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	93.9	88.9	401.3	396.4	384.5	360.6	341.8
2	Operating Expenses	88.6	86.2	350.4	347.9	344.2	339.3	333.9
3	Operating Profit (Loss)	5.3	2.8	51.0	48.5	40.4	21.3	7.9
4	Net Income (Loss)	3.7	2.1	33.1	31.6	26.3	14.2	5.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	623.1	598.2	2,568.9	2,544.0	2,521.8	2,402.6	2,286.2
6	ASMs - Scheduled Svc.	865.0	839.8	3,459.5	3,434.4	3,509.0	3,456.1	3,424.0
7	Overall RTMs (All Svc.)	76.1	73.2	311.3	308.3	306.2	293.5	282.1
8	Overall ATMs (All Svc.)	123.9	119.2	495.5	490.9	498.7	488.5	479.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.3	121.5	128.9	128.6	125.6	122.9	121.2
10	Operating Expense per RTM	116.4	117.7	112.6	112.9	112.4	115.6	118.4
11	Operating Profit (Loss) per RTM	6.9	3.8	16.4	15.7	13.2	7.3	2.8
12	Operating Expense per ATM	71.5	72.3	70.7	70.9	69.0	69.5	69.7
13	Passenger Revenue per RPM	12.72	12.57	13.31	13.28	12.99	12.77	12.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.56	1.59	1.60	1.53	1.47
15	Times Interest Earned	*	*	1,386.03	843.02	577.65	320.04	136.26
16	Current Assets to Current Liabilities	*	*	0.51	0.52	0.22	0.20	0.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.5	3.2	6.4	2.1	3.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	3.1	12.7	12.2	10.5	5.9	2.3
19	Net Income to Stockholders Equity	*	*	13.0	12.7	11.0	6.1	2.5
20	Corporate Return on Investment	*	*	12.9	12.6	11.0	6.1	2.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	3.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.0	71.2	74.3	74.1	71.9	69.5	66.8
23	Breakeven	69.3	70.8	64.0	64.3	64.0	66.2	66.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,203	1,159	1,195	1,184	1,172	1,156	1,144
25	Overall RTM's per Employee (000)	63.3	63.1	260.5	260.4	261.2	253.9	246.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.6	16.3	17.4	20.3	15.4	3.0	-3.8
27	Operating Expenses (%)	2.9	7.2	4.9	6.0	5.5	4.6	3.5
28	Operating Profit (Loss) (in Millions \$)	2.5	6.7	43.1	47.2	33.4	-4.2	-24.8
29	Net Income (Loss)(in Millions \$)	1.5	5.3	27.3	31.1	21.5	-2.6	-14.5
30	RPMs (Sch. Svc.) (%)	4.2	22.1	12.4	16.8	15.8	4.9	-4.5
31	ASMs (Sch. Svc.) (%)	3.0	4.4	1.0	1.3	5.9	1.8	1.6
32	Operating Revenues per RTM (%)	1.5	-1.8	6.4	5.7	1.7	-1.3	-1.3
33	Operating Expense per RTM (%)	-1.1	-9.5	-4.9	-6.9	-7.0	0.1	6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-1.2	5.3	4.8	0.6	-1.8	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63.1	64.1	261.1	262.2	270.4	275.9	276.7
2	Operating Expenses	56.2	61.2	244.7	249.8	257.6	260.3	264.7
3	Operating Profit (Loss)	6.8	2.9	16.4	12.4	12.8	15.6	12.0
4	Net Income (Loss)	6.2	4.1	7.3	5.1	6.4	17.4	13.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	124.3	122.8	554.9	553.4	560.8	561.5	569.3
6	ASMs - Scheduled Svc.	217.5	222.5	936.1	941.1	953.5	967.6	1,006.0
7	Overall RTMs (All Svc.)	13.3	13.0	58.6	58.3	59.3	59.0	59.8
8	Overall ATMs (All Svc.)	26.4	26.7	113.0	113.3	114.7	115.6	120.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	475.8	494.3	445.5	449.4	456.3	467.9	462.5
10	Operating Expense per RTM	424.2	471.9	417.6	428.1	434.7	441.4	442.4
11	Operating Profit (Loss) per RTM	51.7	22.4	27.9	21.3	21.6	26.5	20.1
12	Operating Expense per ATM	213.0	229.0	216.7	220.5	224.7	225.2	220.5
13	Passenger Revenue per RPM	50.52	52.18	46.90	47.26	48.10	49.00	48.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.88	6.29	5.86	5.64	5.32
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.59	1.42	1.38	1.29	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.2	0.4	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.9	4.5	6.3	4.7	4.7	5.7	4.3
19	Net Income to Stockholders Equity	*	*	19.3	12.3	13.8	35.5	26.6
20	Corporate Return on Investment	*	*	17.9	8.9	10.5	31.6	22.7
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	57.1	55.2	59.3	58.8	58.8	58.0	56.6
23	Breakeven	50.6	52.6	55.1	55.7	55.7	54.6	54.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,790	1,841	1,897	1,910	1,889	1,884	1,896
25	Overall RTM's per Employee (000)	7.4	7.0	30.9	30.5	31.4	31.3	31.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.7	0.2	-5.6	-5.2	11.1	30.9	46.8
27	Operating Expenses (%)	-8.2	-17.0	-7.5	-9.9	1.5	12.1	28.9
28	Operating Profit (Loss) (in Millions \$)	3.9	12.7	4.4	13.1	23.1	36.9	28.9
29	Net Income (Loss)(in Millions \$)	2.2	10.0	-6.5	1.3	9.7	31.5	24.0
30	RPMs (Sch. Svc.) (%)	1.2	-12.8	-2.5	-5.8	5.8	18.1	30.3
31	ASMs (Sch. Svc.) (%)	-2.3	-15.3	-7.0	-10.1	1.3	17.0	36.1
32	Operating Revenues per RTM (%)	-3.7	11.8	-3.7	-0.3	2.8	8.5	9.1
33	Operating Expense per RTM (%)	-10.1	-7.5	-5.6	-5.3	-6.0	-7.0	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	44.9	-3.2	5.8	15.2	29.0	42.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	208.2	163.4	787.2	742.3	693.7	643.7	590.1
2	Operating Expenses	223.5	150.8	824.2	751.4	679.9	616.4	565.1
3	Operating Profit (Loss)	-15.3	12.6	-37.0	-9.1	13.8	27.2	24.9
4	Net Income (Loss)	-11.1	5.5	-25.5	-9.0	-4.9	12.6	8.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,626.5	1,319.4	6,284.5	5,977.4	5,618.4	5,108.0	4,665.5
6	ASMs - Scheduled Svc.	2,167.7	1,801.1	8,486.2	8,119.6	7,596.9	7,075.6	6,760.4
7	Overall RTMs (All Svc.)	166.2	136.3	641.4	611.4	577.0	526.1	481.0
8	Overall ATMs (All Svc.)	296.7	424.4	1,370.0	1,497.7	1,534.2	1,706.6	1,768.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	125.3	119.9	122.7	121.4	120.2	122.3	122.7
10	Operating Expense per RTM	134.5	110.6	128.5	122.9	117.8	117.2	117.5
11	Operating Profit (Loss) per RTM	-9.2	9.2	-5.8	-1.5	2.4	5.2	5.2
12	Operating Expense per ATM	75.3	35.5	60.2	50.2	44.3	36.1	31.9
13	Passenger Revenue per RPM	10.71	11.69	10.69	10.91	11.16	11.70	11.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.41	1.33	1.29	1.26	1.36
15	Times Interest Earned	*	*	-3.27	-0.45	0.32	2.72	2.15
16	Current Assets to Current Liabilities	*	*	1.30	1.34	1.37	1.48	1.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.1	80.5	107.9	117.4	125.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.3	7.7	-4.7	-1.2	2.0	4.2	4.2
19	Net Income to Stockholders Equity	*	*	-10.1	-3.5	-2.0	5.7	4.3
20	Corporate Return on Investment	*	*	-2.9	0.1	1.1	4.8	4.8
21	Debt to Total Investment	*	*	55.9	55.2	55.4	53.6	53.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	73.3	74.1	73.6	74.0	72.2	69.0
23	Breakeven	82.5	68.1	78.8	75.1	74.1	70.6	68.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,069	3,331	3,866	3,681	2,757	3,214	3,044
25	Overall RTM's per Employee (000)	40.9	40.9	165.9	166.1	209.3	163.7	158.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.5	35.8	33.4	35.7	38.6	37.0	27.0
27	Operating Expenses (%)	48.3	19.4	45.8	39.0	30.5	23.1	19.5
28	Operating Profit (Loss) (in Millions \$)	-27.9	18.6	-61.9	-15.4	34.5	57.9	33.0
29	Net Income (Loss)(in Millions \$)	-16.5	11.6	-34.1	-6.0	4.1	35.5	21.1
30	RPMs (Sch. Svc.) (%)	23.3	48.3	34.7	41.1	60.3	57.7	53.0
31	ASMs (Sch. Svc.) (%)	20.4	17.9	25.5	25.2	31.3	29.3	31.6
32	Operating Revenues per RTM (%)	4.5	-8.6	0.1	-3.1	-13.4	-13.2	-17.0
33	Operating Expense per RTM (%)	21.5	-19.7	9.4	-0.8	-18.5	-22.0	-21.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.3	-9.3	-10.6	-10.9	-17.9	-15.5	-17.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	187.1	185.2	784.7	782.8	758.4	732.1	706.1
2	Operating Expenses	181.6	165.3	708.9	692.5	659.1	640.8	645.8
3	Operating Profit (Loss)	5.4	19.9	75.8	90.3	99.2	91.3	60.3
4	Net Income (Loss)	7.5	-95.7	-69.0	-172.2	-40.3	-24.5	-48.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,555.4	1,483.2	6,140.7	6,068.5	6,012.3	5,836.8	5,559.6
6	ASMs - Scheduled Svc.	1,784.5	1,753.0	7,126.6	7,095.2	7,066.8	7,021.4	6,923.7
7	Overall RTMs (All Svc.)	179.8	170.6	707.5	698.3	692.3	678.1	658.0
8	Overall ATMs (All Svc.)	297.1	296.0	1,186.2	1,185.2	1,185.9	1,188.1	1,192.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.1	108.6	110.9	112.1	109.5	108.0	107.3
10	Operating Expense per RTM	101.0	96.9	100.2	99.2	95.2	94.5	98.2
11	Operating Profit (Loss) per RTM	3.0	11.7	10.7	12.9	14.3	13.5	9.2
12	Operating Expense per ATM	61.1	55.8	59.8	58.4	55.6	53.9	54.1
13	Passenger Revenue per RPM	10.71	11.10	11.40	11.50	11.38	11.27	11.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-49.67	-581.14	-56.55	-20.31	-83.64
16	Current Assets to Current Liabilities	*	*	0.53	0.55	0.69	0.66	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	82.7	95.0	116.6	103.2	80.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	10.7	9.7	11.5	13.1	12.5	8.5
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	*	*	-1.0	-1.1	-1.8	-1.8	-1.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.2	84.6	86.2	85.5	85.1	83.1	80.3
23	Breakeven	84.9	74.6	76.6	74.0	72.2	71.1	72.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,360	2,953	3,090	2,989	2,970	2,954	2,967
25	Overall RTM's per Employee (000)	53.5	57.8	229.0	233.6	233.1	229.5	221.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.0	11.1	11.1	13.8	13.1	12.5	11.7
27	Operating Expenses (%)	9.9	-10.8	9.8	4.0	-4.0	-8.6	-6.0
28	Operating Profit (Loss) (in Millions \$)	-14.4	38.6	15.5	68.5	115.1	141.3	115.5
29	Net Income (Loss)(in Millions \$)	103.3	-80.7	-20.8	-204.7	-39.4	30.7	10.1
30	RPMs (Sch. Svc.) (%)	4.9	19.2	10.5	14.1	17.0	17.7	15.8
31	ASMs (Sch. Svc.) (%)	1.8	3.5	2.9	3.4	3.3	6.6	11.7
32	Operating Revenues per RTM (%)	-4.1	6.8	3.3	6.2	2.0	-1.1	-4.7
33	Operating Expense per RTM (%)	4.3	-14.3	2.1	-3.0	-13.4	-19.6	-19.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.5	-0.7	1.1	1.8	1.7	1.5	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	128.8	121.5	503.2	495.8	489.2	475.2	463.8
2	Operating Expenses	129.2	116.0	494.9	481.7	472.2	463.1	457.3
3	Operating Profit (Loss)	-0.3	5.5	8.2	14.1	17.0	12.1	6.5
4	Net Income (Loss)	-0.5	3.2	10.8	14.5	11.4	18.9	15.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	569.4	416.8	2,154.7	2,002.2	1,867.2	1,732.8	1,641.1
6	ASMs - Scheduled Svc.	793.5	619.6	3,106.5	2,932.5	2,803.5	2,644.8	2,569.9
7	Overall RTMs (All Svc.)	57.3	42.0	217.2	201.8	188.3	174.6	165.4
8	Overall ATMs (All Svc.)	100.2	78.0	392.3	370.1	353.5	333.1	323.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.8	289.4	231.7	245.7	259.9	272.1	280.5
10	Operating Expense per RTM	225.4	276.3	227.9	238.7	250.8	265.2	276.6
11	Operating Profit (Loss) per RTM	-0.6	13.1	3.8	7.0	9.0	6.9	3.9
12	Operating Expense per ATM	128.9	148.7	126.2	130.2	133.6	139.0	141.3
13	Passenger Revenue per RPM	21.63	27.64	22.34	23.64	25.01	26.15	26.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.91	4.24	4.77	5.16	5.57
15	Times Interest Earned	*	*	6.06	9.10	8.48	14.76	17.68
16	Current Assets to Current Liabilities	*	*	0.77	0.75	0.61	0.61	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.2	0.1	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	4.5	1.6	2.8	3.5	2.5	1.4
19	Net Income to Stockholders Equity	*	*	11.0	15.3	12.7	22.2	18.9
20	Corporate Return on Investment	*	*	11.0	15.0	13.6	22.9	20.7
21	Debt to Total Investment	*	*	29.2	29.4	25.0	27.7	0.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.8	67.3	69.4	68.3	66.6	65.5	63.9
23	Breakeven	73.8	66.5	70.0	68.2	66.2	65.9	65.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,338	3,308	3,353	3,346	3,347	3,346	3,355
25	Overall RTM's per Employee (000)	17.2	12.7	64.8	60.3	56.2	52.2	49.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.0	17.4	8.5	11.2	14.2	12.9	11.7
27	Operating Expenses (%)	11.4	6.4	8.2	7.0	5.7	5.2	6.6
28	Operating Profit (Loss) (in Millions \$)	-5.8	11.1	1.7	18.6	35.3	31.5	20.5
29	Net Income (Loss)(in Millions \$)	-3.7	46.5	-4.9	45.3	50.7	70.6	63.3
30	RPMs (Sch. Svc.) (%)	36.6	7.7	31.3	24.3	18.9	12.2	8.2
31	ASMs (Sch. Svc.) (%)	28.1	-2.2	20.9	13.5	10.4	5.2	5.7
32	Operating Revenues per RTM (%)	-22.3	9.1	-17.4	-10.5	-4.1	0.6	3.2
33	Operating Expense per RTM (%)	-18.4	-1.2	-17.6	-13.9	-11.2	-6.3	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.7	9.6	-16.9	-10.0	-3.0	2.0	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Jetblue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	334.0	262.9	1,266.0	1,194.9	1,145.2	1,070.2	998.4
2	Operating Expenses	321.8	227.8	1,152.8	1,058.9	978.4	902.9	829.2
3	Operating Profit (Loss)	12.3	35.1	113.1	136.0	166.8	167.3	169.2
4	Net Income (Loss)	2.4	19.5	47.5	64.6	85.2	101.7	103.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4,224.3	3,106.1	15,721.1	14,602.9	13,656.6	12,516.5	11,519.4
6	ASMs - Scheduled Svc.	5,093.7	3,755.2	18,992.0	17,653.6	16,347.2	14,964.8	13,688.7
7	Overall RTMs (All Svc.)	424.2	311.9	1,577.0	1,464.7	1,370.6	1,256.5	1,156.9
8	Overall ATMs (All Svc.)	610.5	1,212.2	2,639.7	3,241.4	3,020.9	2,790.6	2,475.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	78.7	84.3	80.3	81.6	83.6	85.2	86.3
10	Operating Expense per RTM	75.9	73.0	73.1	72.3	71.4	71.9	71.7
11	Operating Profit (Loss) per RTM	2.9	11.3	7.2	9.3	12.2	13.3	14.6
12	Operating Expense per ATM	52.7	18.8	43.7	32.7	32.4	32.4	33.5
13	Passenger Revenue per RPM	7.58	8.17	7.77	7.90	8.11	8.27	8.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.63	0.64	0.68	0.71	0.82
15	Times Interest Earned	*	*	2.72	3.81	5.35	7.39	8.40
16	Current Assets to Current Liabilities	*	*	1.06	1.24	1.39	1.56	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	152.3	190.4	219.0	252.4	284.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	13.4	8.9	11.4	14.6	15.6	16.9
19	Net Income to Stockholders Equity	*	*	6.6	9.3	13.3	17.4	19.7
20	Corporate Return on Investment	*	*	4.6	5.5	7.0	8.5	10.5
21	Debt to Total Investment	*	*	66.5	64.3	63.4	63.2	61.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	82.7	82.8	82.7	83.5	83.6	84.2
23	Breakeven	80.7	71.5	75.2	72.7	70.4	69.4	68.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,570	5,082	5,956	5,584	5,203	4,869	4,516
25	Overall RTM's per Employee (000)	64.6	61.4	264.8	262.3	263.4	258.1	256.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.0	40.4	26.8	29.5	40.6	48.9	57.2
27	Operating Expenses (%)	41.2	46.6	39.0	39.9	43.9	49.9	56.5
28	Operating Profit (Loss) (in Millions \$)	-22.9	3.3	-56.0	-29.9	32.2	50.7	63.6
29	Net Income (Loss)(in Millions \$)	-17.1	4.4	-56.4	-34.9	2.6	42.5	49.0
30	RPMs (Sch. Svc.) (%)	36.0	53.9	36.5	40.0	50.5	58.3	68.5
31	ASMs (Sch. Svc.) (%)	35.6	51.9	38.7	42.3	49.7	56.2	66.0
32	Operating Revenues per RTM (%)	-6.6	-8.7	-7.0	-7.4	-6.5	-5.9	-6.6
33	Operating Expense per RTM (%)	3.9	-4.7	2.0	0.1	-4.3	-5.2	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.2	-9.2	-7.3	-7.7	-6.8	-6.1	-6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	240.8	0.0	840.5	689.3	550.4	430.7	0.0
2	Operating Expenses	212.1	0.0	763.4	644.5	521.5	420.9	0.0
3	Operating Profit (Loss)	28.7	0.0	77.2	44.8	28.9	9.8	0.0
4	Net Income (Loss)	16.8	0.0	38.6	11.7	2.7	-11.9	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,386.4	751.3	5,066.5	3,944.7	2,727.5	1,641.7	2,425.6
6	ASMs - Scheduled Svc.	1,943.6	1,105.7	7,007.9	5,546.9	4,048.6	2,732.7	3,701.7
7	Overall RTMs (All Svc.)	139.0	75.5	508.1	395.5	273.5	164.5	243.8
8	Overall ATMs (All Svc.)	227.8	132.5	836.0	676.0	499.4	348.9	447.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.2	0.0	165.4	174.3	201.3	261.8	0.0
10	Operating Expense per RTM	152.5	0.0	150.2	163.0	190.7	255.8	0.0
11	Operating Profit (Loss) per RTM	20.7	0.0	15.2	11.3	10.6	5.9	0.0
12	Operating Expense per ATM	93.1	0.0	91.3	95.3	104.4	120.6	0.0
13	Passenger Revenue per RPM	0.00	0.00	11.82	17.42	20.05	25.94	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.13	0.23	0.32	0.38	0.00
15	Times Interest Earned	*	*	4.98	2.60	1.56	0.51	0.00
16	Current Assets to Current Liabilities	*	*	1.55	0.98	1.13	3.19	1.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	124.2	139.8	159.7	211.6	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.9	0.0	9.2	6.5	5.3	2.3	0.0
19	Net Income to Stockholders Equity	*	*	102.5	10.7	1.0	-2.4	0.0
20	Corporate Return on Investment	*	*	7.4	1.0	1.3	0.9	0.0
21	Debt to Total Investment	*	*	98.1	100.1	100.9	103.1	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.3	67.9	72.3	71.1	67.4	60.1	65.5
23	Breakeven	61.7	0.0	60.2	64.7	62.2	57.7	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,844	0	3,533	2,572	1,618	813	0
25	Overall RTM's per Employee (000)	36.2	0.0	143.8	172.8	223.5	352.7	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	111.8	111.2	430.6	430.0	428.8	432.6	442.1
2	Operating Expenses	108.2	109.2	419.7	420.7	421.0	422.2	428.7
3	Operating Profit (Loss)	3.6	2.1	10.8	9.3	7.8	10.4	13.4
4	Net Income (Loss)	2.1	1.6	6.0	5.5	4.3	6.3	9.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	510.3	476.5	1,903.9	1,870.1	1,817.2	1,774.2	1,774.8
6	ASMs - Scheduled Svc.	796.0	764.9	2,975.2	2,944.1	2,918.6	2,919.9	2,956.9
7	Overall RTMs (All Svc.)	51.0	47.7	190.4	187.0	181.7	177.4	177.5
8	Overall ATMs (All Svc.)	100.0	95.5	372.7	368.2	364.4	364.1	368.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	219.0	233.4	226.1	229.9	236.0	243.8	249.1
10	Operating Expense per RTM	212.0	229.1	220.4	224.9	231.7	237.9	241.6
11	Operating Profit (Loss) per RTM	7.0	4.3	5.7	5.0	4.3	5.9	7.5
12	Operating Expense per ATM	108.2	114.3	112.6	114.3	115.5	115.9	116.3
13	Passenger Revenue per RPM	20.07	22.01	20.95	21.46	22.16	23.00	23.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.61	8.23	7.80	7.65	8.07
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.04	1.06	1.19	1.16	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.6	20.4	18.1	24.3	24.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	1.9	2.5	2.2	1.8	2.4	3.0
19	Net Income to Stockholders Equity	*	*	11.9	10.4	7.9	11.4	17.4
20	Corporate Return on Investment	*	*	11.2	9.9	7.6	10.9	16.7
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.1	62.3	64.0	63.5	62.3	60.8	60.0
23	Breakeven	61.7	61.0	62.1	61.9	60.9	59.0	57.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,193	2,947	2,965	2,904	2,881	2,969	3,017
25	Overall RTM's per Employee (000)	16.0	16.2	64.2	64.4	63.1	59.8	58.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.5	0.1	-2.6	-2.7	-4.2	-4.1	-0.7
27	Operating Expenses (%)	-0.9	0.4	-2.1	-1.8	-3.4	-3.7	-0.5
28	Operating Profit (Loss) (in Millions \$)	1.5	-0.3	-2.5	-4.3	-4.1	-2.3	-0.9
29	Net Income (Loss)(in Millions \$)	0.5	2.1	-3.2	-1.7	-1.0	2.9	5.8
30	RPMs (Sch. Svc.) (%)	7.1	15.7	7.3	9.3	8.4	7.6	10.3
31	ASMs (Sch. Svc.) (%)	4.1	8.8	0.6	1.7	1.7	2.3	4.7
32	Operating Revenues per RTM (%)	-6.2	-13.4	-9.2	-11.0	-11.6	-10.9	-10.0
33	Operating Expense per RTM (%)	-7.4	-13.2	-8.7	-10.2	-10.9	-10.5	-9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	-14.0	-11.1	-12.4	-12.6	-11.7	-10.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	84.9	82.2	343.0	340.3	334.0	325.4	319.2
2	Operating Expenses	101.6	83.0	381.3	362.8	346.2	339.6	338.2
3	Operating Profit (Loss)	-16.7	-0.9	-38.4	-22.5	-12.3	-14.3	-18.9
4	Net Income (Loss)	-16.9	-0.9	-38.0	-21.9	-13.0	-5.4	-8.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	561.1	553.6	2,296.1	2,288.6	2,219.7	2,083.9	1,968.8
6	ASMs - Scheduled Svc.	844.4	821.1	3,540.0	3,516.7	3,294.6	3,103.3	2,968.1
7	Overall RTMs (All Svc.)	60.6	57.8	247.0	244.1	234.9	219.5	205.7
8	Overall ATMs (All Svc.)	110.4	104.3	456.3	450.1	421.7	398.9	382.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.1	142.3	138.9	139.4	142.2	148.2	155.2
10	Operating Expense per RTM	167.7	143.8	154.4	148.6	147.4	154.7	164.4
11	Operating Profit (Loss) per RTM	-27.6	-1.5	-15.5	-9.2	-5.2	-6.5	-9.2
12	Operating Expense per ATM	92.0	79.6	83.6	80.6	82.1	85.1	88.3
13	Passenger Revenue per RPM	12.28	12.03	12.16	12.10	12.22	12.64	13.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.17	2.04	1.95	1.89	2.02
15	Times Interest Earned	*	*	-28.17	-13.67	-10.15	-4.65	-10.51
16	Current Assets to Current Liabilities	*	*	1.55	1.67	1.78	1.66	1.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.5	101.2	113.7	114.3	101.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.7	-1.0	-11.2	-6.6	-3.7	-4.4	-5.9
19	Net Income to Stockholders Equity	*	*	-42.9	-23.1	-13.4	-5.6	-8.7
20	Corporate Return on Investment	*	*	-23.1	-12.1	-6.7	-2.3	-4.6
21	Debt to Total Investment	*	*	50.0	44.3	41.9	42.0	43.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.4	67.4	64.9	65.1	67.4	67.2	66.3
23	Breakeven	91.6	76.1	82.4	78.4	78.7	79.4	80.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,049	1,950	2,001	1,976	1,962	1,960	2,050
25	Overall RTM's per Employee (000)	29.6	29.6	123.4	123.5	119.7	112.0	100.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.3	-5.3	7.4	5.1	0.3	-7.2	-11.2
27	Operating Expenses (%)	22.4	-11.0	12.8	4.1	-5.6	-10.1	-10.0
28	Operating Profit (Loss) (in Millions \$)	-15.9	5.7	-19.4	2.2	21.7	13.2	-2.6
29	Net Income (Loss)(in Millions \$)	-16.1	4.2	-29.6	-9.3	3.2	13.9	23.4
30	RPMs (Sch. Svc.) (%)	1.4	9.3	16.6	19.1	15.8	5.5	0.0
31	ASMs (Sch. Svc.) (%)	2.8	2.0	19.3	19.1	6.8	-3.7	-7.1
32	Operating Revenues per RTM (%)	-1.6	-12.8	-10.5	-13.4	-14.2	-12.5	-11.0
33	Operating Expense per RTM (%)	16.6	-18.1	-6.1	-14.3	-19.3	-15.3	-9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	-15.7	-8.0	-12.5	-15.2	-15.4	-14.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47.6	44.7	213.0	210.1	199.0	200.3	188.3
2	Operating Expenses	50.0	46.1	212.3	208.4	192.6	186.2	171.1
3	Operating Profit (Loss)	-2.4	-1.4	0.7	1.7	6.4	14.1	17.2
4	Net Income (Loss)	-3.3	-5.7	0.6	-1.8	-1.0	6.7	10.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	78.1	71.4	339.4	332.7	318.1	256.3	187.1
6	ASMs - Scheduled Svc.	166.6	116.9	582.1	532.4	496.2	387.8	290.8
7	Overall RTMs (All Svc.)	34.2	34.3	175.7	175.9	164.4	127.7	86.5
8	Overall ATMs (All Svc.)	60.5	55.6	263.9	259.1	242.1	189.4	132.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.2	130.3	121.2	119.5	121.1	156.9	217.6
10	Operating Expense per RTM	146.3	134.4	120.8	118.5	117.2	145.9	197.7
11	Operating Profit (Loss) per RTM	-7.1	-4.1	0.4	1.0	3.9	11.0	19.9
12	Operating Expense per ATM	82.8	83.0	80.4	80.4	79.6	98.3	129.6
13	Passenger Revenue per RPM	9.27	10.98	9.94	10.32	11.07	13.19	16.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	19.97	17.46	14.73	13.97	13.64
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.24	1.50	1.28	1.34	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.9	14.8	17.6	25.7	28.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.1	-3.1	0.3	0.8	3.2	7.0	9.1
19	Net Income to Stockholders Equity	*	*	5.6	-14.8	-7.7	46.6	74.2
20	Corporate Return on Investment	*	*	5.1	-15.2	-8.4	45.8	73.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	46.9	61.1	58.3	62.5	64.1	66.1	64.3
23	Breakeven	63.5	72.6	56.9	58.9	51.2	35.6	23.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	565	131	273	396	507	479
25	Overall RTM's per Employee (000)	0.0	60.7	1,341.6	644.2	415.0	251.8	180.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.4	45.5	13.1	20.6	28.6	51.9	111.2
27	Operating Expenses (%)	8.5	37.6	24.1	31.5	31.7	44.6	85.9
28	Operating Profit (Loss) (in Millions \$)	-1.0	1.4	-16.5	-14.1	-2.1	11.0	20.1
29	Net Income (Loss)(in Millions \$)	2.4	-3.5	-9.6	-15.5	-9.5	4.3	13.4
30	RPMs (Sch. Svc.) (%)	9.5	94.0	81.4	118.0	470.6	215.6	2,359.8
31	ASMs (Sch. Svc.) (%)	42.5	48.5	100.2	110.7	351.8	150.0	2,186.5
32	Operating Revenues per RTM (%)	6.8	18.7	-44.3	-45.0	-55.6	-21.6	90.1
33	Operating Expense per RTM (%)	8.9	12.2	-38.9	-40.0	-54.5	-25.3	67.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.5	0.0	-38.3	-41.4	-75.3	-64.8	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	326.7	237.5	1,156.0	1,066.8	989.1	934.4	680.7
2	Operating Expenses	289.9	208.6	1,011.3	930.0	855.0	811.2	592.3
3	Operating Profit (Loss)	36.8	28.8	144.8	136.8	134.1	123.2	88.3
4	Net Income (Loss)	21.2	17.5	82.0	78.2	78.0	72.9	53.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,534.0	1,186.0	5,549.9	5,201.9	4,792.0	4,498.2	4,231.5
6	ASMs - Scheduled Svc.	2,103.7	1,631.5	7,546.9	7,074.6	6,594.3	6,239.6	5,891.6
7	Overall RTMs (All Svc.)	153.7	119.0	555.9	521.2	480.6	451.1	424.3
8	Overall ATMs (All Svc.)	295.5	163.6	920.0	788.1	772.9	705.8	633.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.6	199.5	208.0	204.7	205.8	207.1	160.4
10	Operating Expense per RTM	188.6	175.3	181.9	178.4	177.9	179.8	139.6
11	Operating Profit (Loss) per RTM	24.0	24.2	26.0	26.2	27.9	27.3	20.8
12	Operating Expense per ATM	98.1	127.5	109.9	118.0	110.6	114.9	93.4
13	Passenger Revenue per RPM	21.05	19.88	20.53	20.23	20.40	20.61	15.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.92	0.88	0.83	1.00	0.80
15	Times Interest Earned	*	*	8.49	9.05	9.87	10.16	11.16
16	Current Assets to Current Liabilities	*	*	4.05	4.22	4.26	4.43	4.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	211.1	209.2	219.7	226.8	253.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	12.1	12.5	12.8	13.6	13.2	13.0
19	Net Income to Stockholders Equity	*	*	11.0	10.8	11.0	13.0	10.3
20	Corporate Return on Investment	*	*	8.0	7.8	7.8	9.2	7.3
21	Debt to Total Investment	*	*	38.9	40.1	40.6	41.9	41.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.9	72.7	73.5	73.5	72.7	72.1	71.8
23	Breakeven	65.1	65.6	64.3	64.4	63.0	62.8	62.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,910	5,538	6,407	6,064	5,731	5,441	5,263
25	Overall RTM's per Employee (000)	22.2	21.5	86.8	86.0	83.9	82.9	80.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	37.6	0.0	69.8	140.7	365.0	0.0	0.0
27	Operating Expenses (%)	38.9	0.0	70.7	142.4	353.7	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	8.0	0.0	56.4	77.3	109.8	0.0	0.0
29	Net Income (Loss)(in Millions \$)	3.8	0.0	28.5	42.1	63.1	0.0	0.0
30	RPMs (Sch. Svc.) (%)	29.3	0.0	31.2	70.8	152.9	0.0	0.0
31	ASMs (Sch. Svc.) (%)	28.9	0.0	28.1	66.1	144.5	0.0	0.0
32	Operating Revenues per RTM (%)	6.6	0.0	29.6	41.0	83.5	0.0	0.0
33	Operating Expense per RTM (%)	7.6	0.0	30.3	41.9	79.1	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	0.0	28.5	39.9	82.8	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	114.0	112.7	485.0	483.7	479.4	463.1	450.1
2	Operating Expenses	150.0	116.0	537.4	503.4	482.1	454.5	442.8
3	Operating Profit (Loss)	-36.0	-3.3	-52.4	-19.7	-2.7	8.6	7.3
4	Net Income (Loss)	-75.2	-20.9	-93.2	-38.9	-23.0	1.2	0.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,172.9	1,187.9	4,887.4	4,902.4	4,818.4	4,664.5	4,578.3
6	ASMs - Scheduled Svc.	1,574.1	1,443.8	6,280.0	6,149.7	6,064.4	5,869.6	5,799.0
7	Overall RTMs (All Svc.)	118.2	120.4	492.5	494.7	486.9	471.3	462.4
8	Overall ATMs (All Svc.)	199.4	144.3	670.1	615.1	606.8	587.5	580.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	96.4	93.6	98.5	97.8	98.5	98.3	97.3
10	Operating Expense per RTM	126.9	96.4	109.1	101.8	99.0	96.4	95.8
11	Operating Profit (Loss) per RTM	-30.4	-2.8	-10.6	-4.0	-0.5	1.8	1.6
12	Operating Expense per ATM	75.2	80.4	80.2	81.8	79.4	77.4	76.3
13	Passenger Revenue per RPM	9.40	9.19	9.62	9.57	9.63	9.61	9.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.67	6.43	7.65	10.26	30.54
15	Times Interest Earned	*	*	-35.30	-5.48	-0.53	3.98	3.96
16	Current Assets to Current Liabilities	*	*	0.71	0.82	0.99	1.19	0.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.8	62.6	87.3	118.7	28.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-31.6	-3.0	-10.8	-4.1	-0.6	1.9	1.6
19	Net Income to Stockholders Equity	*	*	-254.9	-108.3	-114.9		
20	Corporate Return on Investment	*	*	-124.7	-46.9	-29.0	15.4	41.5
21	Debt to Total Investment	*	*	143.9	32.9	30.6	31.1	379.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.5	82.3	77.8	79.7	79.5	79.5	78.9
23	Breakeven	100.1	84.9	87.5	83.4	80.0	77.8	77.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,425	2,419	2,412	2,410	2,401	2,407	2,410
25	Overall RTM's per Employee (000)	48.7	49.8	204.2	205.3	202.8	195.8	191.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.1	3.7	7.8	8.4	9.0	7.9	11.3
27	Operating Expenses (%)	29.3	3.0	21.4	14.6	9.2	3.6	7.7
28	Operating Profit (Loss) (in Millions \$)	-32.7	0.7	-59.7	-26.3	-1.1	17.9	14.2
29	Net Income (Loss)(in Millions \$)	-54.3	-9.3	-93.8	-48.8	-24.7	21.9	20.0
30	RPMs (Sch. Svc.) (%)	-1.3	2.6	6.8	7.8	6.7	5.3	11.7
31	ASMs (Sch. Svc.) (%)	9.0	-5.0	8.3	4.7	1.0	-1.5	3.8
32	Operating Revenues per RTM (%)	3.0	0.3	1.2	0.5	1.6	1.8	-0.8
33	Operating Expense per RTM (%)	31.6	-0.5	13.9	6.1	1.8	-2.2	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	1.8	0.6	0.5	2.6	4.1	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/12	2003/12	2004/12	2004/09	2004/06	2004/03	2003/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	95.5	58.7	334.3	297.5	268.0	244.9	223.4
2	Operating Expenses	89.4	56.8	302.1	269.6	247.0	227.8	209.0
3	Operating Profit (Loss)	6.2	1.9	32.2	27.9	21.0	17.1	14.5
4	Net Income (Loss)	4.4	2.5	29.1	27.1	19.8	16.0	11.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	410.2	220.1	1,441.0	1,250.9	1,061.5	883.8	757.3
6	ASMs - Scheduled Svc.	625.3	371.6	2,250.3	1,996.6	1,732.4	1,506.9	1,301.5
7	Overall RTMs (All Svc.)	41.0	22.0	144.1	125.1	106.2	88.4	75.7
8	Overall ATMs (All Svc.)	71.0	42.7	255.5	227.2	197.8	172.5	150.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.9	266.6	232.0	237.8	252.5	277.1	295.0
10	Operating Expense per RTM	217.9	258.2	209.6	215.5	232.7	257.7	275.9
11	Operating Profit (Loss) per RTM	15.0	8.4	22.3	22.3	19.8	19.3	19.1
12	Operating Expense per ATM	125.9	133.0	118.2	118.6	124.9	132.0	139.0
13	Passenger Revenue per RPM	23.07	26.38	22.97	23.54	24.97	27.36	29.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.86	4.80	6.93	7.48	7.27
15	Times Interest Earned	*	*	10.89	26.24	72.00	41.75	23.66
16	Current Assets to Current Liabilities	*	*	1.60	1.32	1.51	1.30	1.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.7	36.4	50.8	45.8	68.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	3.2	9.6	9.4	7.8	7.0	6.5
19	Net Income to Stockholders Equity	*	*	69.2	72.6	60.1	54.5	41.7
20	Corporate Return on Investment	*	*	36.9	45.6	52.0	50.2	39.5
21	Debt to Total Investment	*	*	65.0	66.5	27.9	7.2	7.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.6	59.2	64.0	62.7	61.3	58.7	58.2
23	Breakeven	62.4	58.5	58.5	57.4	57.2	55.4	55.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,464	1,169	1,377	1,303	1,250	1,187	1,170
25	Overall RTM's per Employee (000)	28.0	18.8	104.6	96.0	84.9	74.5	64.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	62.8	30.1	49.6	41.7	40.7	40.5	34.2
27	Operating Expenses (%)	57.2	20.2	44.6	35.2	31.1	27.5	23.3
28	Operating Profit (Loss) (in Millions \$)	4.3	4.0	17.7	17.5	18.9	21.5	17.4
29	Net Income (Loss)(in Millions \$)	1.9	4.8	17.4	20.4	19.8	23.1	15.5
30	RPMs (Sch. Svc.) (%)	86.4	46.0	90.3	81.8	71.6	56.7	41.5
31	ASMs (Sch. Svc.) (%)	68.3	37.7	72.9	66.4	55.4	46.0	33.0
32	Operating Revenues per RTM (%)	-12.7	-10.9	-21.4	-22.0	-18.0	-10.3	-5.2
33	Operating Expense per RTM (%)	-15.6	-17.6	-24.0	-25.7	-23.6	-18.6	-12.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.5	-10.5	-21.1	-21.7	-17.7	-10.1	-4.9

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	\$Chg	9/2003	9/2004	\$Chg
System Passenger Nationals	254.0	5.3	(248.7)	966.0	520.3	(445.7)
Air Wisconsin Airlines	34.7	41.0	6.3	139.1	143.6	4.5
AirTran Airways Corp.	20.8	3.5	(17.3)	86.3	32.8	(53.5)
Aloha Airlines	(1.5)	(9.0)	(7.5)	(7.3)	(24.0)	(16.7)
Atlantic Coast Airlines	25.7	(90.7)	(116.4)	106.9	(185.8)	(292.7)
Atlantic Southeast	20.7	26.8	6.0	102.0	83.7	(18.3)
Comair, Inc.	47.6	(0.6)	(48.2)	136.6	67.5	(69.1)
Continental Micronesia	2.8	5.3	2.5	7.9	51.0	43.1
Executive Airlines	2.9	6.8	3.9	12.0	16.4	4.4
Frontier Airlines	12.6	(15.3)	(27.9)	24.9	(37.0)	(61.9)
Hawaiian Airlines	19.9	5.4	(14.4)	60.3	75.8	15.5
Horizon Air	5.5	(0.3)	(5.8)	6.5	8.2	1.7
Jetblue Airways	35.1	12.3	(22.9)	169.2	113.1	(56.0)
Mesa Airlines, Inc.	-	28.7	28.7	-	77.2	77.2
Mesaba Airlines	2.1	3.6	1.5	13.4	10.8	(2.5)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	(0.9)	(16.7)	(15.9)	(18.9)	(38.4)	(19.4)
North American	(1.4)	(2.4)	(1.0)	17.2	0.7	(16.5)
Sky West	28.8	36.8	8.0	88.3	144.8	56.4
Spirit Airlines	(3.3)	(36.0)	(32.7)	7.3	(52.4)	(59.7)
Trans States Airlines	1.9	6.2	4.3	14.5	32.2	17.7

**Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	\$Chg	9/2003	9/2004	\$Chg
System Passenger Nationals	19.3	(1,970.0)	(1,980.0)	621.2	(1,900.0)	(2,520.0)
Air Wisconsin Airlines	25.8	33.9	8.1	126.3	93.9	(32.4)
AirTran Airways Corp.	21.7	1.1	(20.5)	100.4	12.3	(88.2)
Aloha Airlines	(2.9)	(10.6)	(7.7)	1.4	(30.4)	(31.8)
Atlantic Coast Airlines	11.4	(86.0)	(97.4)	73.1	(195.2)	(268.2)
Atlantic Southeast	3.3	(488.6)	(491.9)	54.9	(468.8)	(523.7)
Comair, Inc.	27.4	(1,370.0)	(1,400.0)	88.7	(1,340.0)	(1,430.0)
Continental Micronesia	2.1	3.7	1.5	5.8	33.1	27.3
Executive Airlines	4.1	6.2	2.2	13.8	7.3	(6.5)
Frontier Airlines	5.5	(11.1)	(16.5)	8.6	(25.5)	(34.1)
Hawaiian Airlines	(95.7)	7.5	103.3	(48.2)	(69.0)	(20.8)
Horizon Air	3.2	(0.5)	(3.7)	15.7	10.8	(4.9)
Jetblue Airways	19.5	2.4	(17.1)	103.9	47.5	(56.4)
Mesa Airlines, Inc.	-	16.8	16.8	-	38.6	38.6
# Mesaba Airlines	1.6	2.1	0.5	9.2	6.0	(3.2)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	(0.9)	(16.9)	(16.1)	(8.4)	(38.0)	(29.6)
North American	(5.7)	(3.3)	2.4	10.2	0.6	(9.6)
Sky West	17.5	21.2	3.8	53.5	82.0	28.5
Spirit Airlines	(20.9)	(75.2)	(54.3)	0.6	(93.2)	(93.8)
Trans States Airlines	2.5	4.4	1.9	11.6	29.1	17.4

**Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pt.Chg.	9/2003	9/2004	Pt.Chg.
System Passenger Nationals	73.0	72.9	(0.1)	72.5	73.7	1.2
Air Wisconsin Airlines	72.5	72.8	0.3	74.8	75.2	0.4
AirTran Airways Corp.	69.6	69.2	(0.5)	70.9	70.7	(0.2)
Aloha Airlines	66.3	70.2	3.8	73.2	74.7	1.6
Atlantic Coast Airlines	69.4	53.0	(16.5)	71.5	60.8	(10.7)
Atlantic Southeast	66.6	71.1	4.5	66.7	69.1	2.4
Comair, Inc.	68.2	67.3	(0.9)	66.3	67.8	1.5
Continental Micronesia	71.2	72.0	0.8	66.8	74.3	7.5
Executive Airlines	55.2	57.1	1.9	56.6	59.3	2.7
Frontier Airlines	73.3	75.0	1.8	69.0	74.1	5.0
Hawaiian Airlines	84.6	87.2	2.6	80.3	86.2	5.9
Horizon Air	67.3	71.8	4.5	63.9	69.4	5.5
Jetblue Airways	82.7	82.9	0.2	84.2	82.8	(1.4)
Mesa Airlines, Inc.	67.9	71.3	3.4	65.5	72.3	6.8
# Mesaba Airlines	62.3	64.1	1.8	60.0	64.0	4.0
Midway Airlines	3.9	-	(3.9)	53.4	-	(53.4)
Midwest Airlines	67.4	66.4	(1.0)	66.3	64.9	(1.5)
North American	61.1	46.9	(14.2)	64.3	58.3	(6.0)
Sky West	72.7	72.9	0.2	71.8	73.5	1.7
Spirit Airlines	82.3	74.5	(7.8)	78.9	77.8	(1.1)
Trans States Airlines	59.2	65.6	6.4	58.2	64.0	5.8

**Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pct.Chg.	9/2003	9/2004	Pct.Chg.
System Passenger Nationals	15.2	13.5	(11.3)	15.4	14.4	(6.6)
Air Wisconsin Airlines	20.3	21.0	3.4	22.9	20.6	(10.1)
AirTran Airways Corp.	12.3	11.7	(5.1)	12.4	11.8	(4.6)
Aloha Airlines	17.90	16.60	(7.2)	17.30	16.50	(4.5)
Atlantic Coast Airlines	26.00	17.40	(33.2)	25.90	23.30	(10.2)
Atlantic Southeast	19.90	20.60	3.5	20.90	19.90	(4.6)
Comair, Inc.	19.10	19.70	3.1	19.70	19.00	(3.8)
Continental Micronesia	12.60	12.70	1.2	12.60	13.30	5.3
Executive Airlines	52.20	50.50	(3.2)	48.40	46.90	(3.2)
Frontier Airlines	11.70	10.70	(8.3)	12.00	10.70	(10.6)
Hawaiian Airlines	11.10	10.70	(3.5)	11.30	11.40	1.1
Horizon Air	27.60	21.60	(21.7)	26.90	22.30	(16.9)
Jetblue Airways	8.20	7.60	(7.2)	8.40	7.80	(7.3)
Mesa Airlines, Inc.	-	-	-	-	11.80	-
# Mesaba Airlines	22.00	20.10	(8.8)	23.60	21.00	(11.1)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	12.00	12.30	2.1	13.20	12.20	(8.0)
North American	11.00	9.30	(15.5)	16.10	9.90	(38.3)
Sky West	19.90	21.00	5.9	16.00	20.50	28.5
Spirit Airlines	9.20	9.40	2.2	9.60	9.60	0.6
Trans States Airlines	26.40	23.10	(12.5)	29.10	23.00	(21.1)

**Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pt. Chg	9/2003	9/2004	Pt. Chg.
System Passenger Nationals	8.8	0.2	(8.7)	9.0	3.9	(5.1)
Air Wisconsin Airlines	12.6	11.2	(1.4)	13.2	10.7	(2.5)
AirTran Airways Corp.	8.7	1.3	(7.5)	9.4	3.2	(6.2)
Aloha Airlines	(1.5)	(8.3)	(6.8)	(1.9)	(5.5)	(3.7)
Atlantic Coast Airlines	11.5	(86.2)	(97.7)	12.2	(29.6)	(41.8)
Atlantic Southeast	9.7	9.9	0.2	12.2	8.8	(3.4)
Comair, Inc.	16.5	(0.2)	(16.7)	13.2	5.7	(7.6)
Continental Micronesia	3.1	5.6	2.5	2.3	12.7	10.4
Executive Airlines	4.5	10.9	6.3	4.3	6.3	1.9
Frontier Airlines	7.7	(7.3)	(15.1)	4.2	(4.7)	(8.9)
Hawaiian Airlines	10.7	2.9	(7.8)	8.5	9.7	1.1
Horizon Air	4.5	(0.3)	(4.8)	1.4	1.6	0.2
Jetblue Airways	13.4	3.7	(9.7)	16.9	8.9	(8.0)
Mesa Airlines, Inc.	-	11.9	11.9	-	9.2	9.2
# Mesaba Airlines	1.9	3.2	1.3	3.0	2.5	(0.5)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	(1.0)	(19.7)	(18.7)	(5.9)	(11.2)	(5.3)
North American	(3.1)	(5.1)	(2.0)	9.1	0.3	(8.8)
Sky West	12.1	11.3	(0.9)	13.0	12.5	(0.5)
Spirit Airlines	(3.0)	(31.6)	(28.6)	1.6	(10.8)	(12.4)
Trans States Airlines	3.2	6.4	3.3	6.5	9.6	3.2

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
2003 and 2004**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2003	9/2004	Pt.Chg.	9/2003	9/2004	\$ Chg.
System Passenger Nationals	49.6	67.5	18.0	4,963.2	6,947.5	1,984.3
Air Wisconsin Airlines	94.8	90.8	(3.9)	517.8	620.9	103.1
AirTran Airways Corp.	55.8	48.5	(7.4)	121.8	314.0	192.1
Aloha Airlines	(102.5)	(47.4)	55.1	61.8	49.0	(12.7)
Atlantic Coast Airlines	45.4	89.6	44.2	175.1	129.5	(45.6)
Atlantic Southeast	53.5	77.6	24.1	1,028.1	1,328.6	300.4
Comair, Inc.	34.6	63.8	29.2	1,045.5	1,097.4	51.9
Continental Micronesia	3.2	-	(3.2)	7.9	-	(7.9)
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	53.4	55.9	2.5	301.0	305.1	4.1
Hawaiian Airlines	(1.9)	(1.0)	0.9	3.9	2.9	(1.0)
Horizon Air	0.1	29.2	29.1	0.1	43.7	43.6
Jetblue Airways	61.6	66.5	4.9	1,078.7	1,501.2	422.5
Mesa Airlines, Inc.	-	98.1	98.1	-	861.0	861.0
# Mesaba Airlines	-	-	-	-	-	-
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	43.5	50.0	6.5	79.1	65.1	(14.0)
North American	-	-	-	-	-	-
Sky West	41.0	38.9	(2.2)	493.7	495.8	2.2
Spirit Airlines	379.3	143.9	(235.3)	45.9	31.0	(14.8)
Trans States Airlines	7.5	65.0	57.5	2.8	102.2	99.5

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 style="text-align: center;">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>((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related)</p> <hr/> <p>((Scheduled Passenger Revenue * 95) /Passenger Load Factor)</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(Full time equivalents) (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>