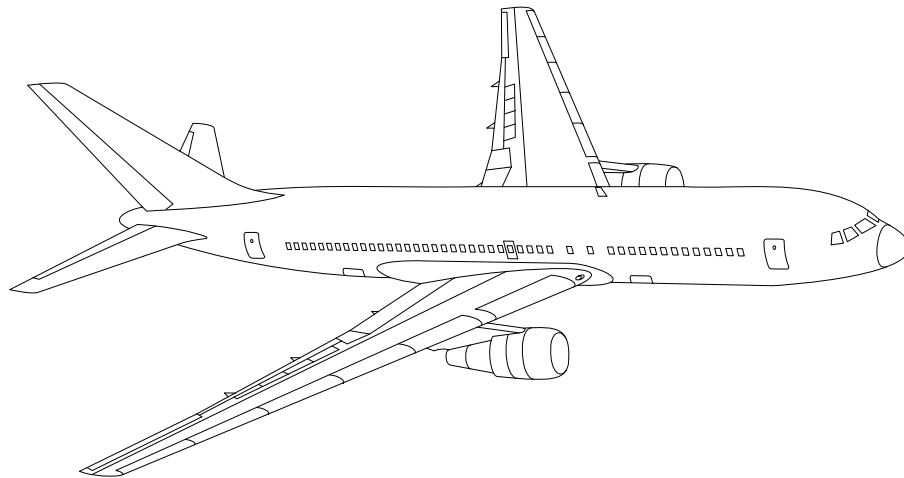


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2006



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,485.8	2,434.5	9,700.7	9,649.4	9,611.2	9,476.0	9,311.2
2	Operating Expenses	2,388.3	2,407.8	9,636.6	9,656.2	9,634.1	9,539.1	9,318.6
3	Operating Profit (Loss)	97.6	26.6	64.1	-6.8	-22.9	-63.1	-7.3
4	Net Income (Loss)	59.8	-58.1	-444.3	-562.1	-554.4	-290.9	-363.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	14,359.1	14,761.7	56,327.7	56,730.4	56,346.9	55,335.8	53,342.9
6	ASMs - Scheduled Svc.	17,801.7	19,418.8	73,878.8	75,495.9	75,721.0	75,039.4	73,108.6
7	Overall RTMs (All Svc.)	1,657.1	1,696.0	6,606.9	6,645.8	6,646.8	6,527.9	6,325.0
8	Overall ATMs (All Svc.)	3,196.6	3,384.4	13,284.0	13,471.9	13,238.4	12,552.8	11,780.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.0	143.5	146.8	145.2	144.6	145.2	147.2
10	Operating Expense per RTM	144.1	142.0	145.9	145.3	144.9	146.1	147.3
11	Operating Profit (Loss) per RTM	5.9	1.6	1.0	-0.1	-0.3	-1.0	-0.1
12	Operating Expense per ATM	74.7	71.1	72.5	71.7	72.8	76.0	79.1
13	Passenger Revenue per RPM	15.13	14.58	15.16	15.02	15.02	14.97	15.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.78	2.87	3.02	3.01	3.09
15	Times Interest Earned	*	*	-1.70	-2.46	-1.75	-0.01	-1.06
16	Current Assets to Current Liabilities	*	*	1.12	1.09	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.1	50.4	44.1	42.5	46.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	1.1	0.7	-0.1	-0.2	-0.7	-0.1
19	Net Income to Stockholders Equity	*	*	-93.0	-122.3	-135.4	-55.2	-67.2
20	Corporate Return on Investment	*	*	-9.4	-13.0	-13.7	-5.6	-8.7
21	Debt to Total Investment	*	*	78.7	81.1	0.0	0.0	0.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.7	76.0	76.2	75.1	74.4	73.7	73.0
23	Ton Load Factor (All Svc.)	78.2	76.8	77.1	76.8	76.2	76.1	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	38,209	40,875	39,671	40,337	41,110	41,772	42,326
25	Overall RTM's per Employee (000)	42.4	41.5	162.9	164.8	161.7	156.3	149.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.1	13.5	4.2	7.5	10.8	16.6	24.2
27	Operating Expenses (%)	-0.8	16.1	3.4	8.1	12.5	21.8	32.6
28	Operating Profit (Loss) (in Millions \$)	70.9	-45.7	71.5	-46.8	-134.9	-360.1	-476.9
29	Net Income (Loss)(in Millions \$)	117.9	-76.0	-80.5	-275.7	-354.7	-275.4	-511.8
30	RPMs (Sch. Svc.) (%)	-2.7	20.9	5.6	11.7	16.4	20.1	23.4
31	ASMs (Sch. Svc.) (%)	-8.3	17.9	1.1	7.7	12.9	18.1	22.7
32	Operating Revenues per RTM (%)	4.5	-1.8	-0.3	-1.8	-3.0	-1.2	1.4
33	Operating Expense per RTM (%)	1.5	0.6	-1.0	-1.3	-1.5	3.3	8.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	-3.5	0.5	-1.4	-3.1	-1.5	0.9

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended June 2006

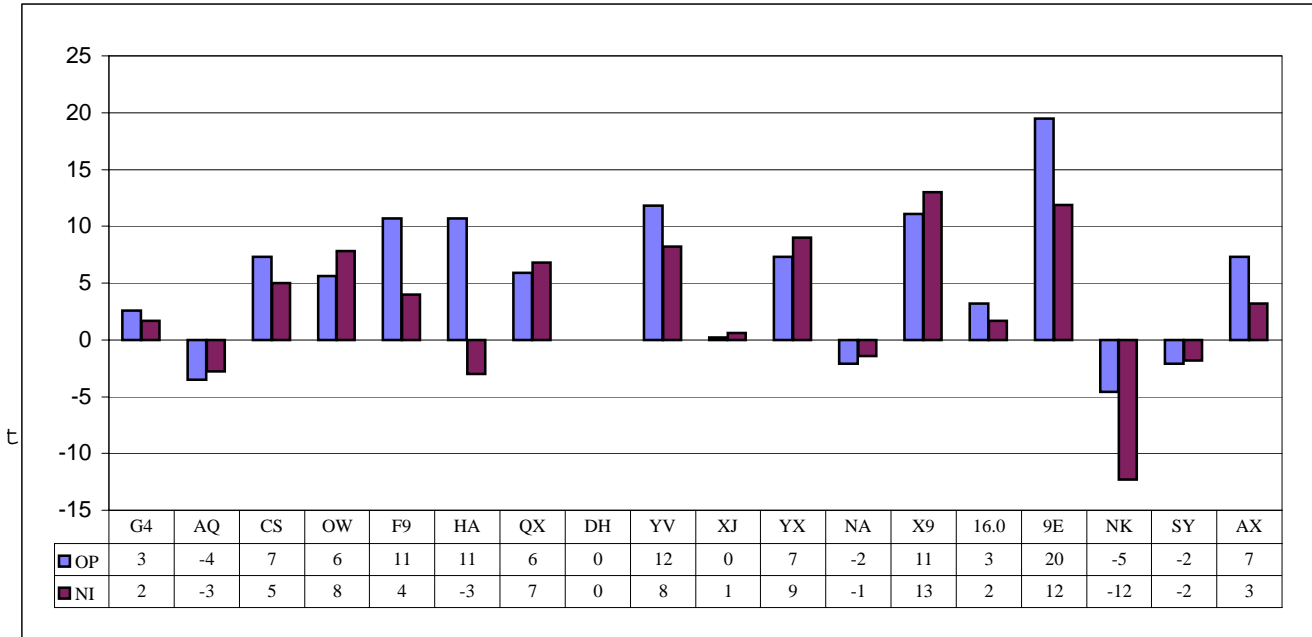
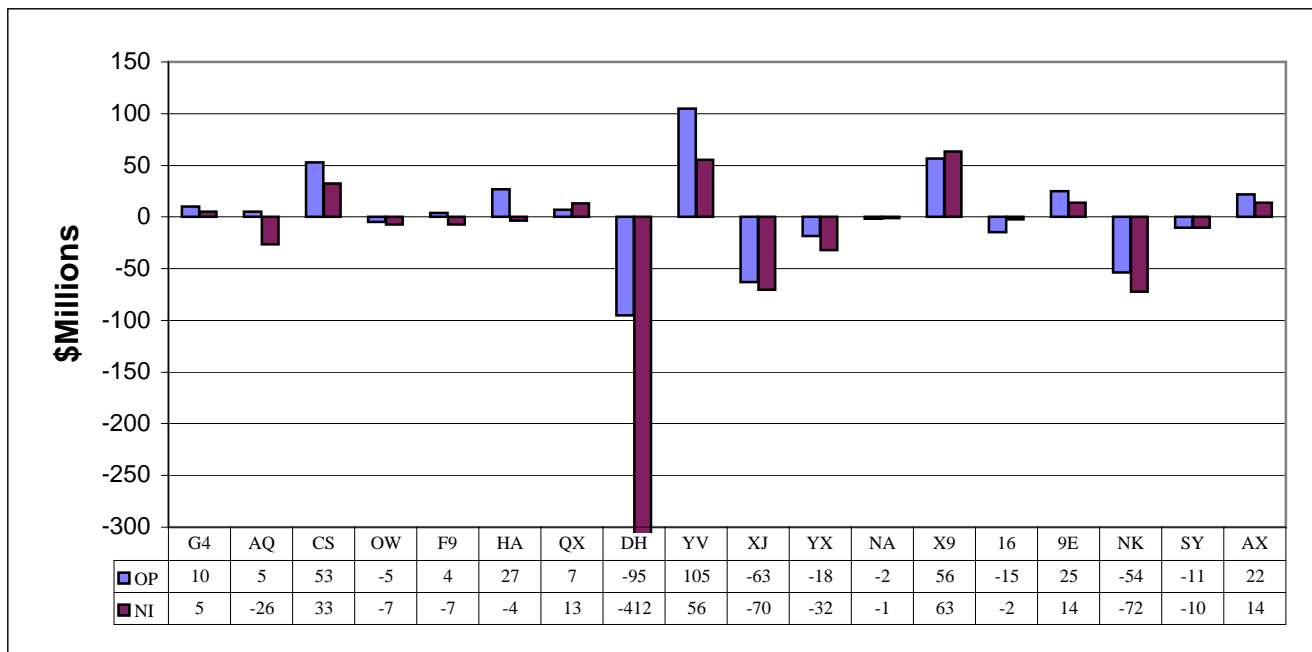
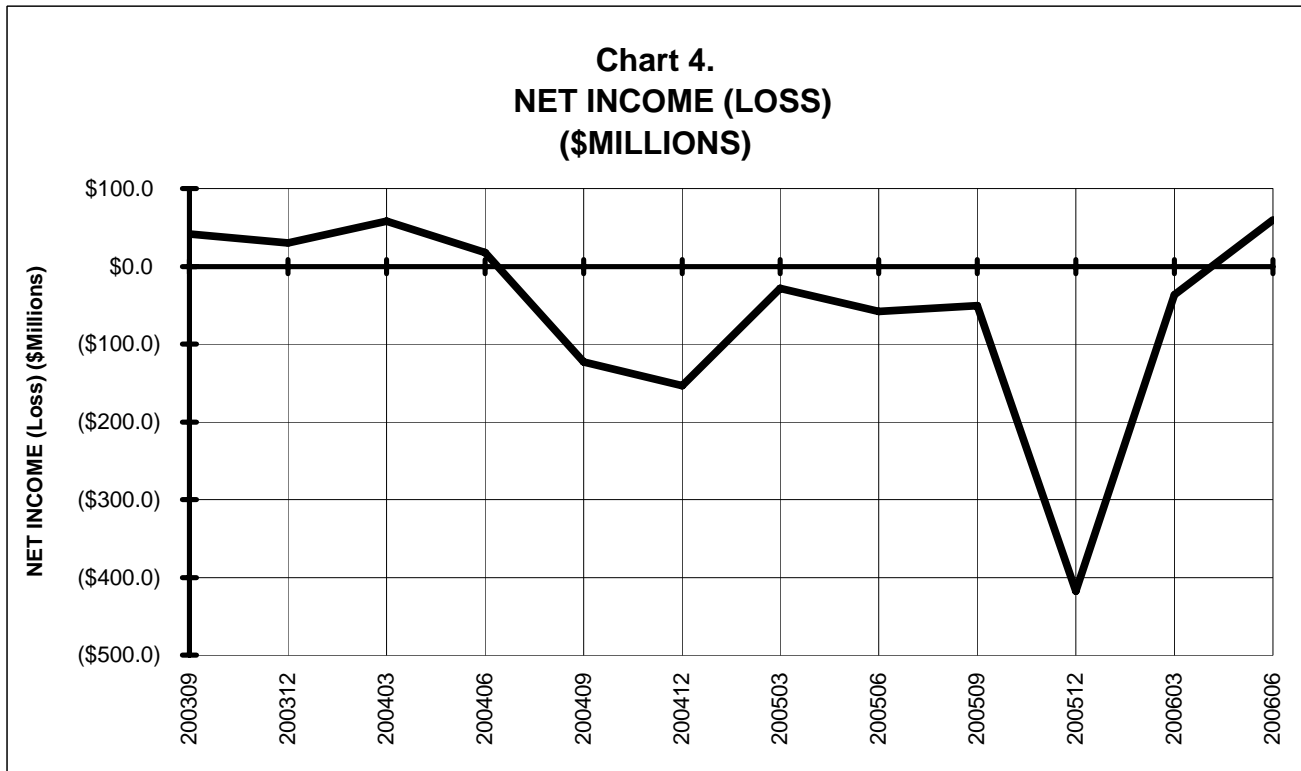
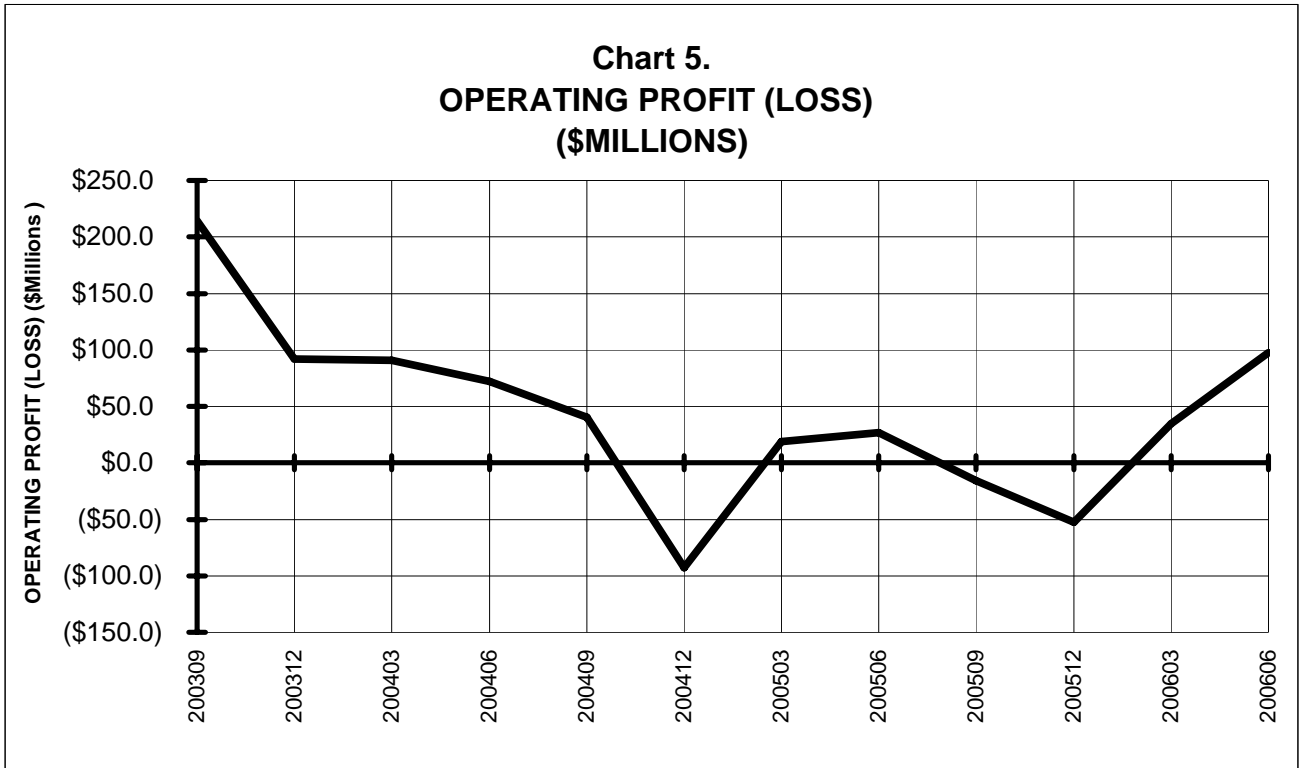


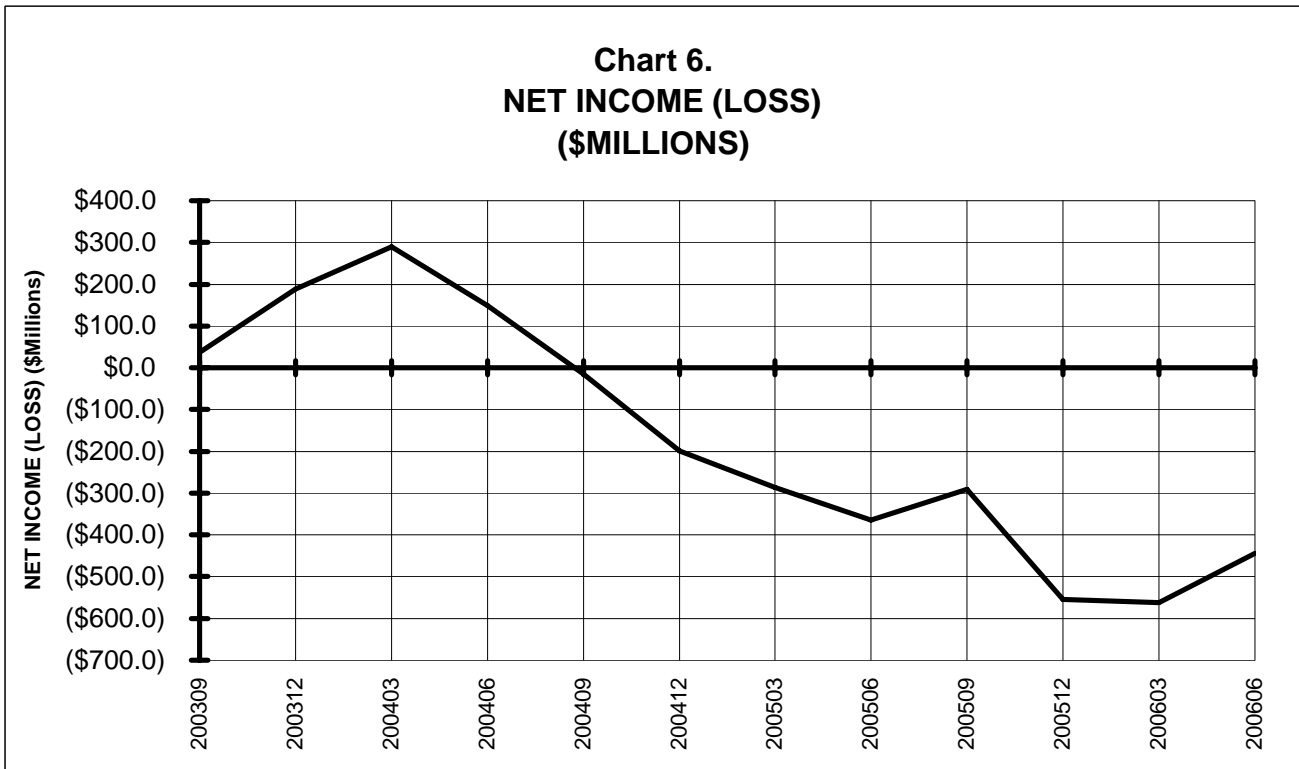
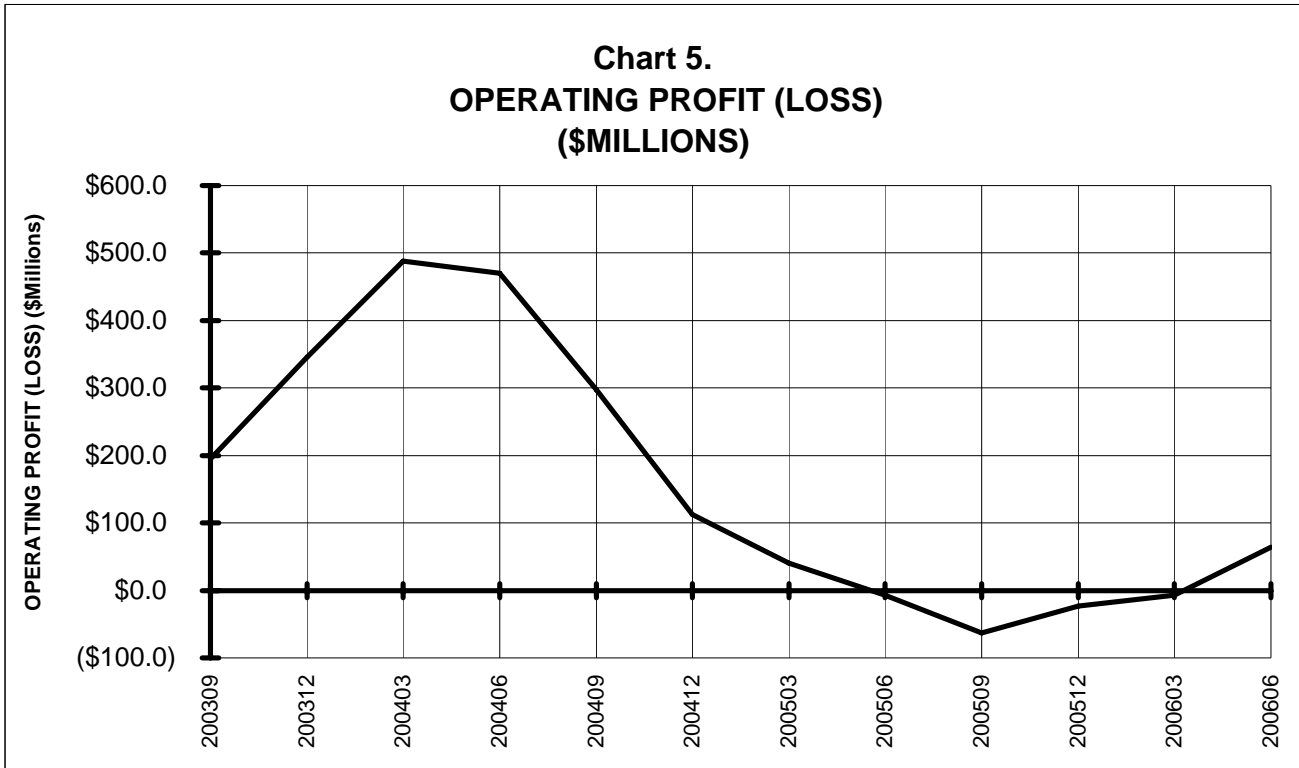
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended June 2006



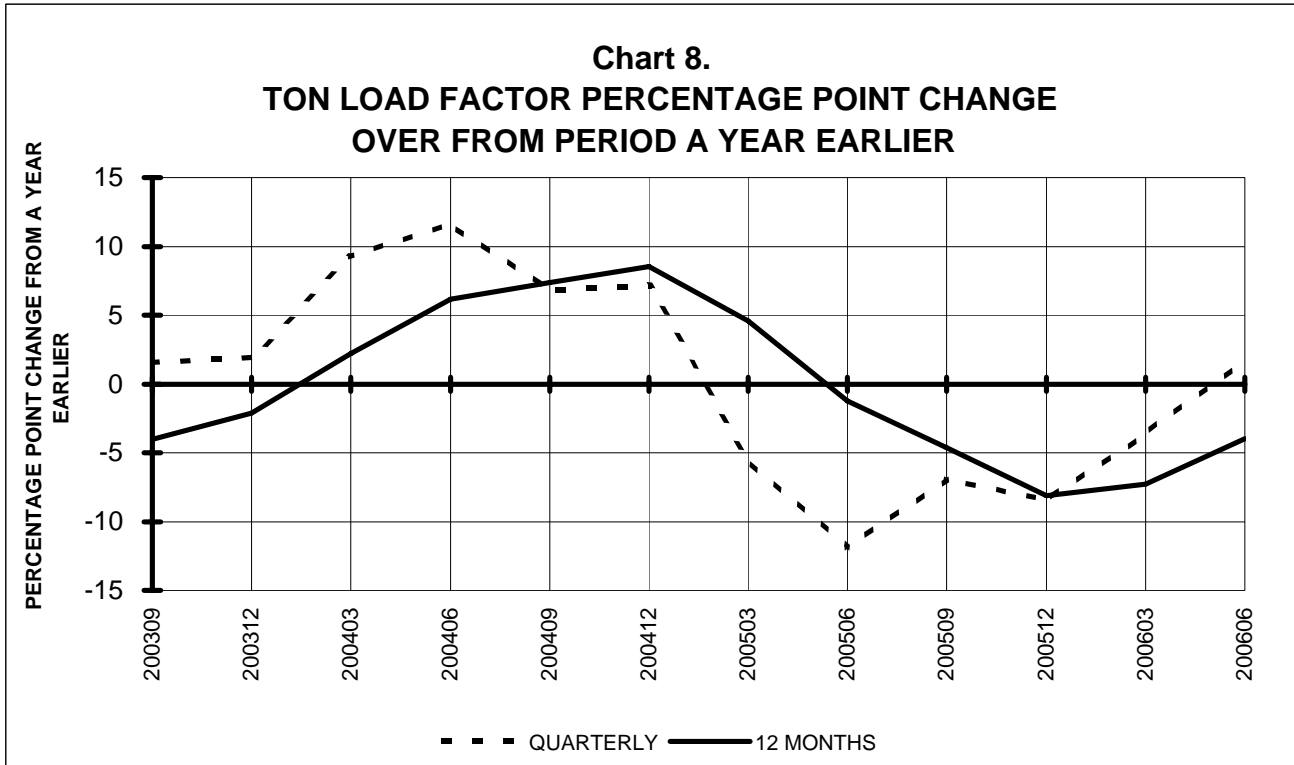
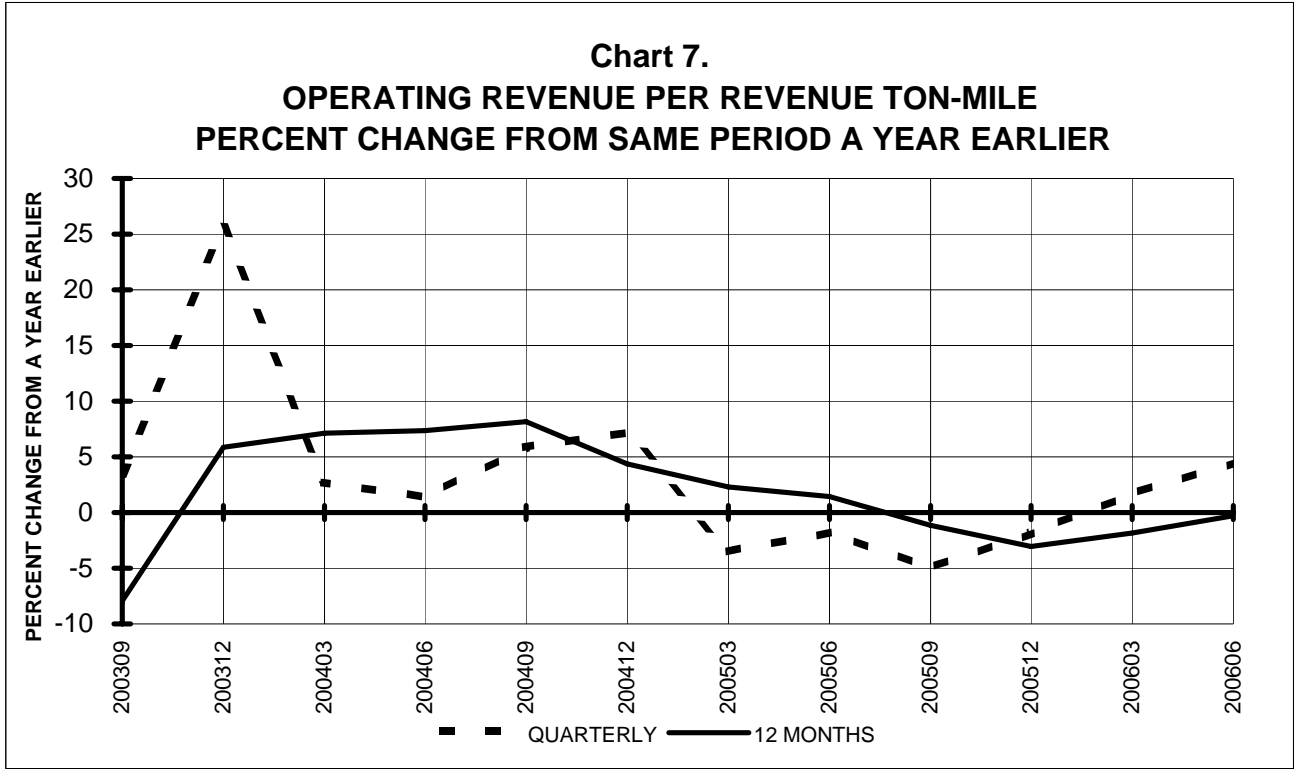
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



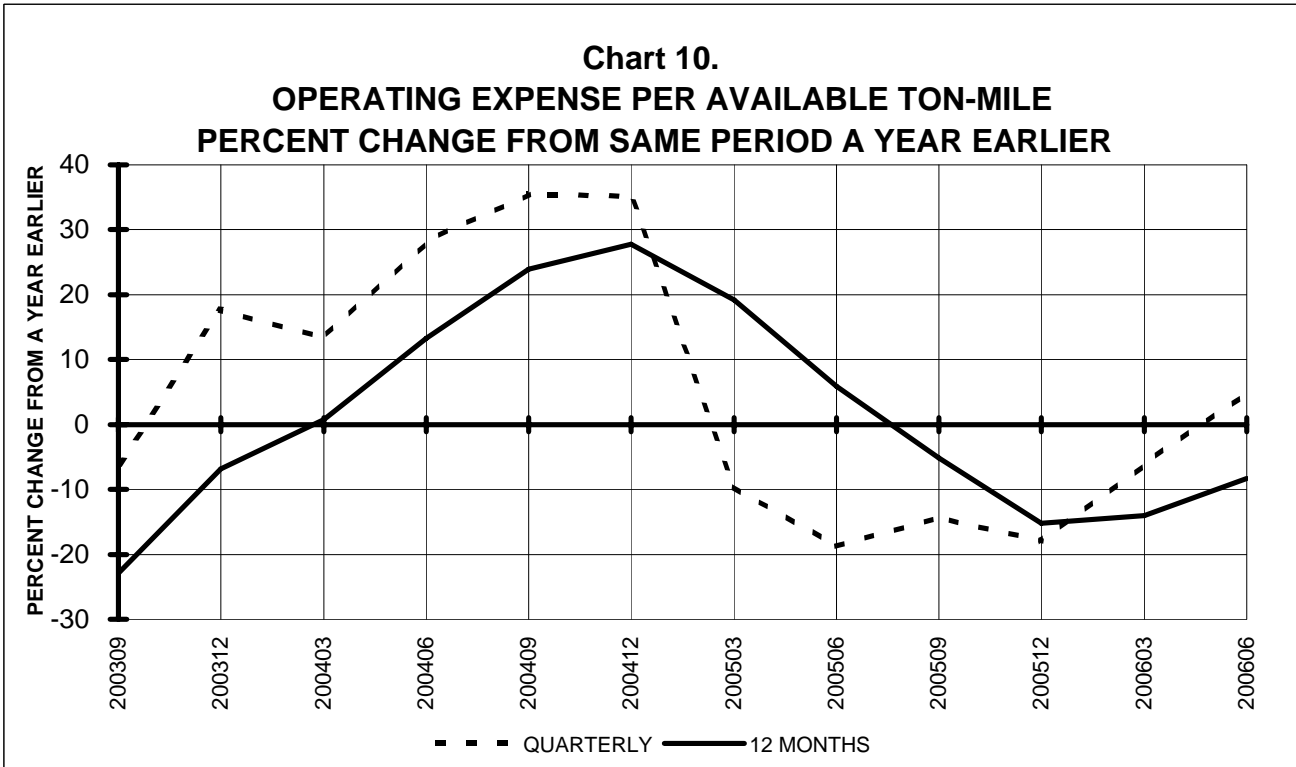
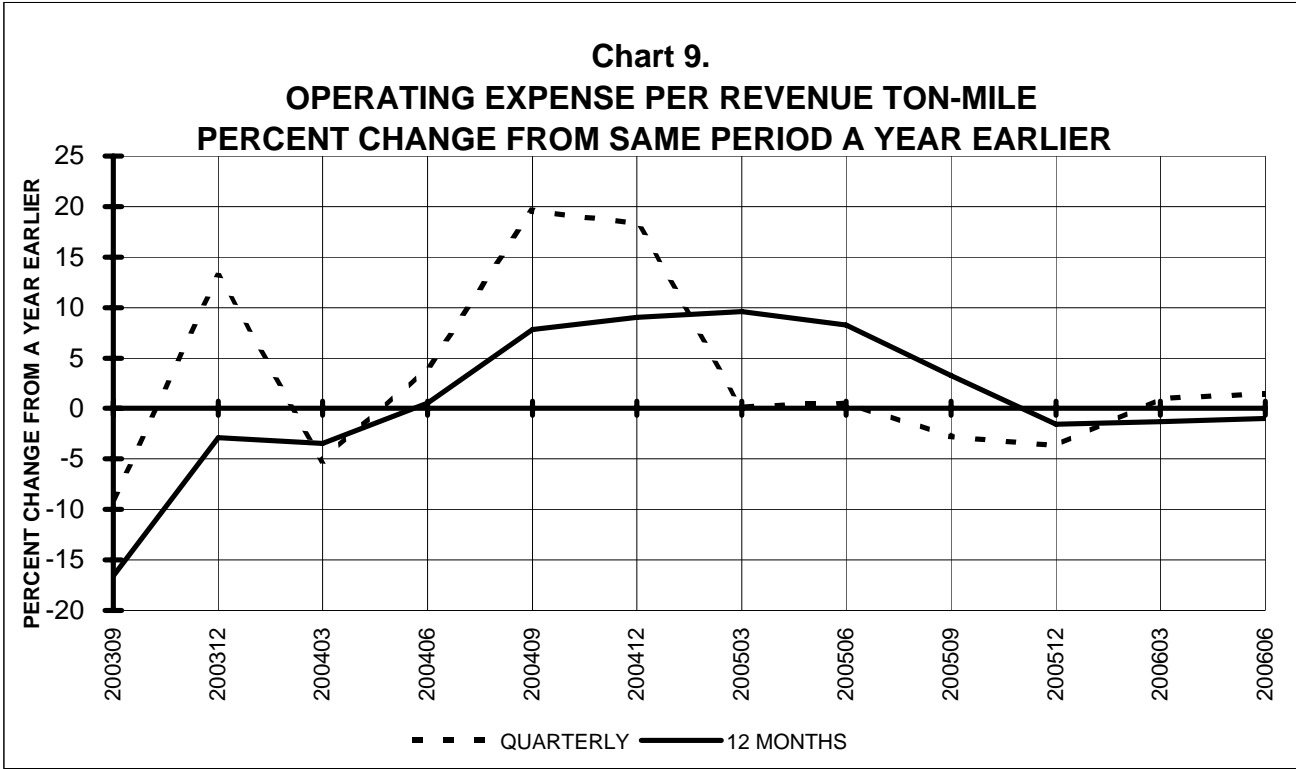
**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



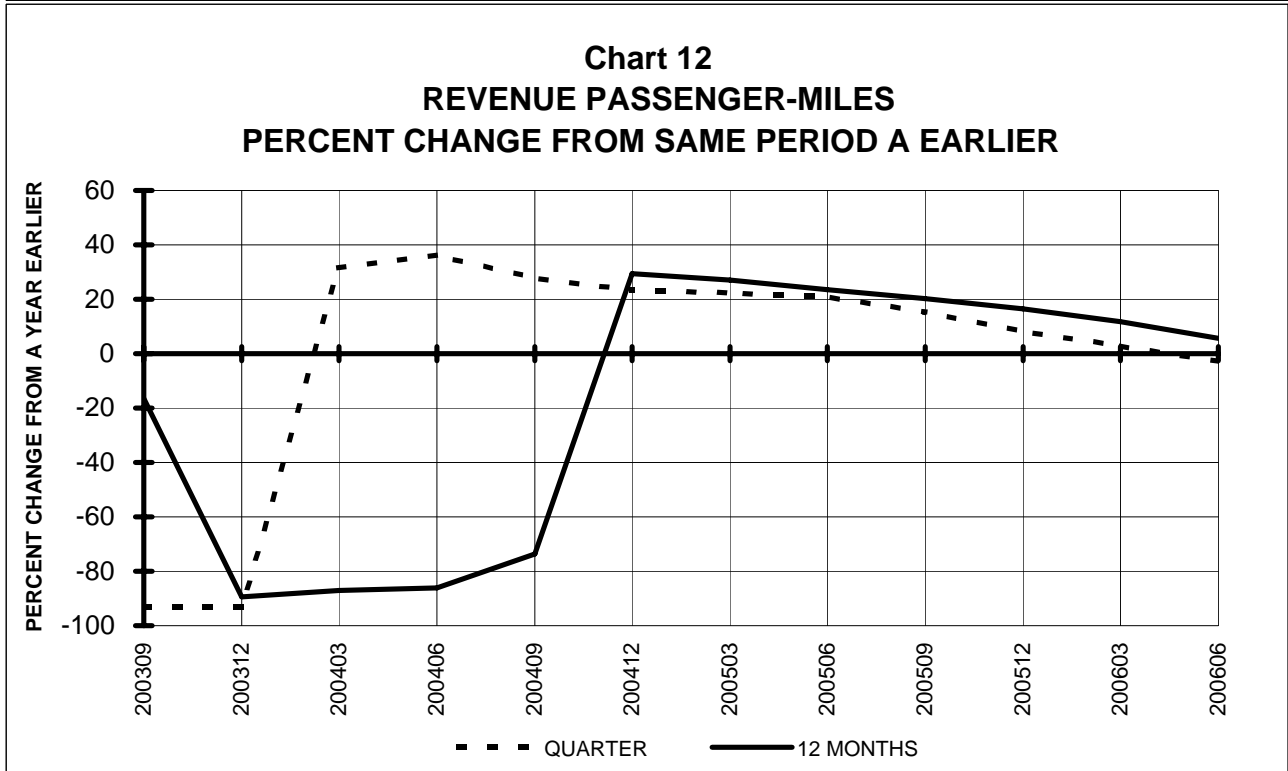
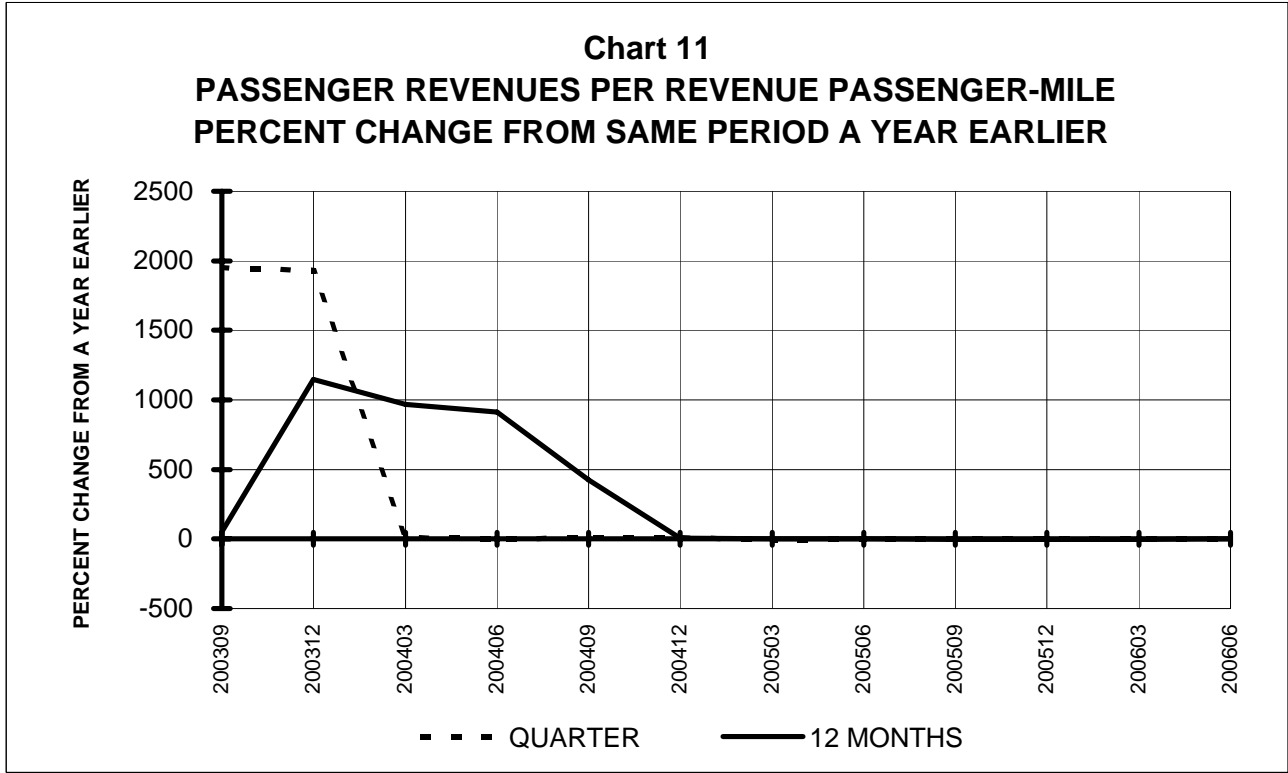
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



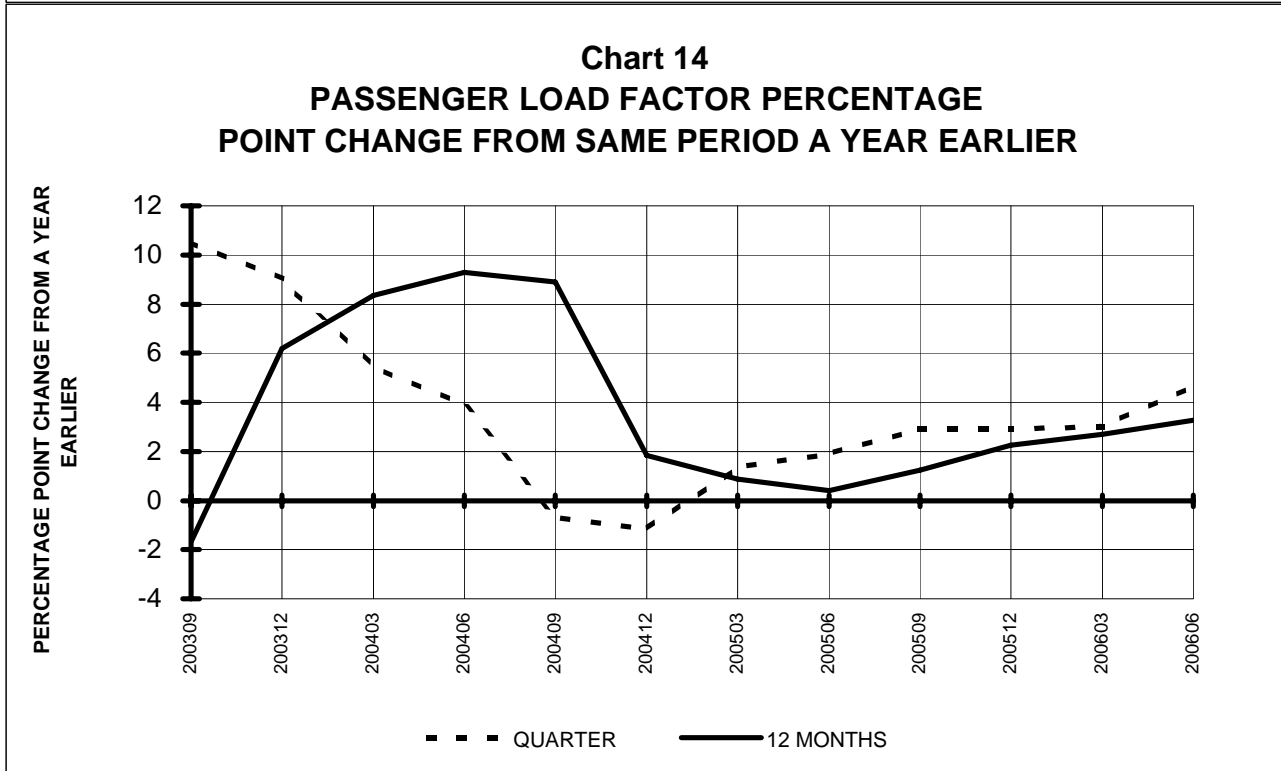
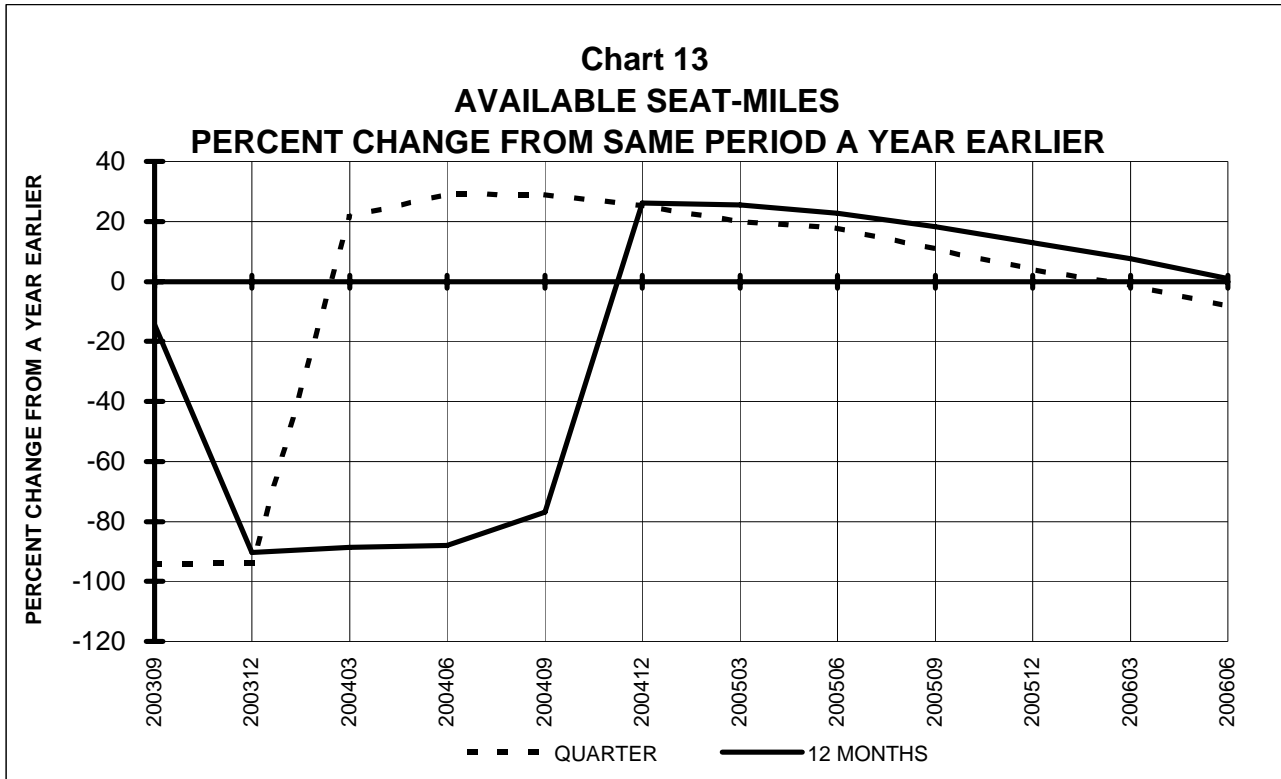
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



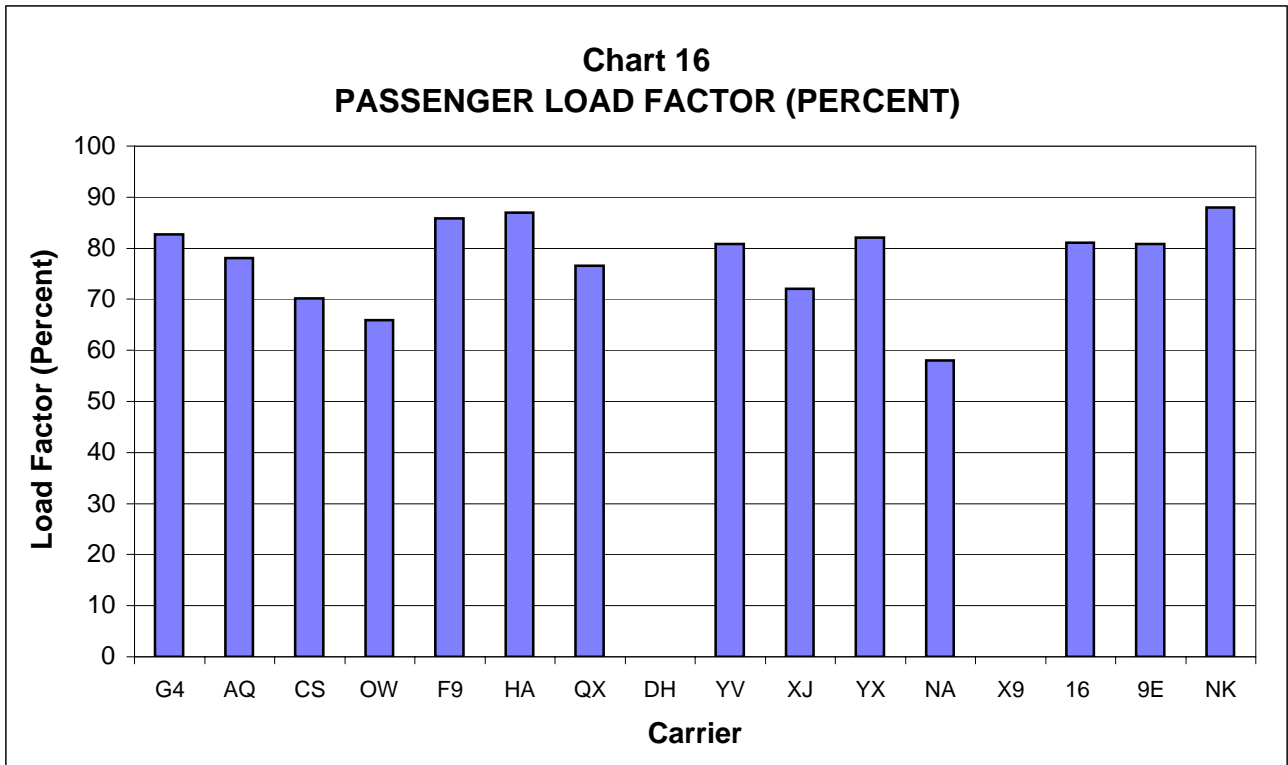
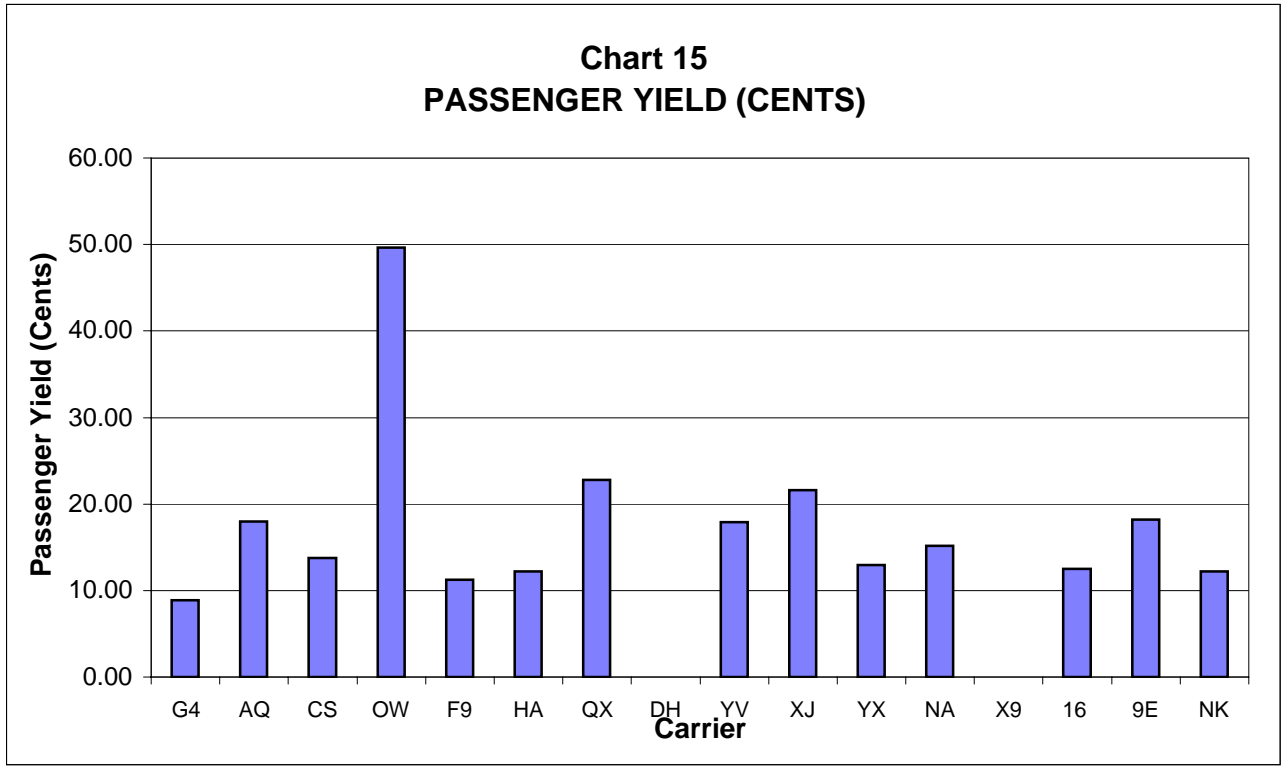
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended June 2006



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	142.6	182.3	605.8	645.4	681.8	719.4	720.4
2	Operating Expenses	133.7	158.9	571.5	596.8	622.5	642.2	642.6
3	Operating Profit (Loss)	9.0	23.4	34.2	48.6	59.3	77.1	77.8
4	Net Income (Loss)	4.7	12.8	18.0	26.1	43.1	61.2	58.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	616.2	777.2	2,419.5	2,580.5	2,727.8	2,952.6	3,015.6
6	ASMs - Scheduled Svc.	797.8	1,005.7	3,329.0	3,536.9	3,688.7	3,945.7	4,031.5
7	Overall RTMs (All Svc.)	61.8	77.8	242.5	258.5	273.1	295.6	301.9
8	Overall ATMs (All Svc.)	81.1	179.8	414.9	513.6	530.9	559.8	546.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.7	234.4	249.8	249.7	249.7	243.4	238.6
10	Operating Expense per RTM	216.3	204.3	235.6	230.9	227.9	217.3	212.9
11	Operating Profit (Loss) per RTM	14.5	30.0	14.1	18.8	21.7	26.1	25.8
12	Operating Expense per ATM	164.8	88.4	137.7	116.2	117.3	114.7	117.6
13	Passenger Revenue per RPM	21.85	20.55	23.08	22.62	22.16	21.24	20.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.00	1.00	1.01	1.05	1.08
15	Times Interest Earned	*	*	2.21	2.73	6.79	7.58	7.25
16	Current Assets to Current Liabilities	*	*	0.73	0.73	0.64	0.60	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.9	30.8	18.7	39.0	47.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	12.8	5.7	7.5	8.7	10.7	10.8
19	Net Income to Stockholders Equity	*	*	76.0	54.0	61.7	87.8	124.4
20	Corporate Return on Investment	*	*	7.3	8.1	10.2	12.6	12.5
21	Debt to Total Investment	*	*	107.8	108.6	99.6	84.8	86.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	77.3	72.7	73.0	73.9	74.8	74.8
23	Breakeven	76.6	76.7	74.5	74.6	76.2	76.6	76.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,258	3,474	2,431	2,735	3,070	3,439	3,653
25	Overall RTM's per Employee (000)	27.4	22.4	99.8	94.5	24.0	25.2	22.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-21.8	14.1	-15.9	-7.5	1.5	14.8	22.1
27	Operating Expenses (%)	-15.9	9.3	-11.1	-5.1	3.6	15.0	26.4
28	Operating Profit (Loss) (in Millions \$)	-14.4	9.1	-43.6	-20.1	-11.8	9.2	-3.5
29	Net Income (Loss)(in Millions \$)	-8.1	4.8	-41.0	-28.1	-3.2	19.0	-0.6
30	RPMs (Sch. Svc.) (%)	-20.7	5.1	-19.8	-13.3	-6.2	7.5	17.8
31	ASMs (Sch. Svc.) (%)	-20.7	6.5	-17.4	-10.9	-4.6	8.1	17.6
32	Operating Revenues per RTM (%)	-1.5	8.6	4.7	6.7	8.2	6.9	3.8
33	Operating Expense per RTM (%)	5.8	4.0	10.7	9.4	10.4	7.0	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	9.4	11.2	11.2	10.4	6.9	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	56.5	35.1	185.9	164.5	141.4	127.3	121.1
2	Operating Expenses	53.9	32.4	175.9	154.4	131.7	120.0	112.2
3	Operating Profit (Loss)	2.6	2.6	10.1	10.1	9.7	7.3	8.8
4	Net Income (Loss)	1.7	2.0	5.0	5.2	5.1	5.1	6.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	503.9	245.9	1,620.3	1,362.3	1,044.3	866.2	737.2
6	ASMs - Scheduled Svc.	609.6	286.4	2,027.6	1,704.4	1,310.5	1,093.1	919.4
7	Overall RTMs (All Svc.)	55.9	29.5	185.6	159.2	128.4	112.9	103.0
8	Overall ATMs (All Svc.)	76.3	39.1	262.0	224.8	181.6	159.0	140.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	100.9	118.7	100.2	103.4	110.1	112.8	117.6
10	Operating Expense per RTM	96.3	109.9	94.8	97.0	102.6	106.3	109.0
11	Operating Profit (Loss) per RTM	4.6	8.9	5.4	6.4	7.5	6.4	8.6
12	Operating Expense per ATM	70.6	83.0	67.1	68.7	72.5	75.5	79.7
13	Passenger Revenue per RPM	8.89	8.50	8.70	8.59	8.71	8.79	8.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.78	2.79	2.80	3.26	3.46
15	Times Interest Earned	*	*	2.19	2.45	2.79	3.33	4.49
16	Current Assets to Current Liabilities	*	*	0.44	0.70	0.66	0.73	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.0	129.7	71.9	69.0	75.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	7.5	5.4	6.2	6.8	5.7	7.3
19	Net Income to Stockholders Equity	*	*	25.4	30.3	36.8	46.4	75.3
20	Corporate Return on Investment	*	*	13.7	14.9	15.8	18.6	25.2
21	Debt to Total Investment	*	*	72.7	70.1	74.9	66.0	64.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	85.9	79.9	79.9	79.7	79.2	80.2
23	Breakeven	77.7	74.5	73.6	72.2	70.3	70.8	68.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	718	445	592	524	463	421	396
25	Overall RTM's per Employee (000)	77.9	66.4	313.4	303.7	73.5	68.8	66.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	61.0	41.5	53.6	48.5	38.7	16.5	43.4
27	Operating Expenses (%)	66.1	44.2	56.7	51.0	37.8	16.9	43.1
28	Operating Profit (Loss) (in Millions \$)	0.0	0.3	1.2	1.6	3.3	0.7	2.8
29	Net Income (Loss)(in Millions \$)	-0.2	0.0	-1.9	-1.6	-1.9	-0.7	1.3
30	RPMs (Sch. Svc.) (%)	105.0	118.1	119.8	125.5	102.0	104.0	106.4
31	ASMs (Sch. Svc.) (%)	112.9	83.6	120.5	116.0	88.5	87.7	84.4
32	Operating Revenues per RTM (%)	-15.0	3.4	-14.8	-11.3	-3.3	-16.9	2.3
33	Operating Expense per RTM (%)	-12.3	5.3	-13.0	-9.9	-3.9	-16.6	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	-9.3	-0.8	-4.5	-2.6	-19.6	-8.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	102.6	107.7	414.8	419.9	428.8	437.9	441.6
2	Operating Expenses	106.0	108.2	409.6	411.7	421.5	445.3	461.0
3	Operating Profit (Loss)	-3.5	-0.5	5.2	8.2	7.2	-7.5	-19.3
4	Net Income (Loss)	-2.8	-9.6	-26.3	-33.1	-18.4	-28.1	-32.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	457.2	552.9	1,915.5	2,011.2	2,151.3	2,275.5	2,323.6
6	ASMs - Scheduled Svc.	586.1	793.4	2,463.9	2,671.2	2,899.6	3,117.4	3,275.9
7	Overall RTMs (All Svc.)	47.9	57.2	199.5	208.9	223.3	235.9	240.8
8	Overall ATMs (All Svc.)	83.8	112.0	349.1	377.4	410.0	440.5	462.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	214.3	188.1	207.9	201.0	192.0	185.6	183.4
10	Operating Expense per RTM	221.6	189.0	205.3	197.1	188.8	188.8	191.4
11	Operating Profit (Loss) per RTM	-7.3	-0.8	2.6	3.9	3.2	-3.2	-8.0
12	Operating Expense per ATM	126.6	96.5	117.3	109.1	102.8	101.1	99.7
13	Passenger Revenue per RPM	18.01	17.12	18.11	17.86	17.45	16.93	16.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	0.00	0.00	0.00
15	Times Interest Earned	*	*	-1.84	-1.39	-0.54	-1.63	-2.39
16	Current Assets to Current Liabilities	*	*	0.61	0.65	0.51	0.52	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.6	28.9	28.4	20.9	27.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.4	-0.4	1.3	2.0	1.7	-1.7	-4.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-101.1	-100.2	-55.6	-55.3	-19.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	69.7	77.7	75.3	74.2	73.0	70.9
23	Breakeven	84.9	71.7	79.1	75.5	74.2	76.1	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,660	2,378	2,633	2,562	2,524	2,498	2,458
25	Overall RTM's per Employee (000)	18.0	24.1	75.8	81.5	17.9	22.4	24.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.7	1.0	-6.1	-4.7	-1.3	3.4	5.6
27	Operating Expenses (%)	-1.9	-2.9	-11.1	-11.3	-8.1	1.2	10.2
28	Operating Profit (Loss) (in Millions \$)	-3.0	4.3	24.5	31.8	31.2	9.0	-19.3
29	Net Income (Loss)(in Millions \$)	6.8	-3.2	5.7	-4.2	12.0	-5.4	-26.5
30	RPMs (Sch. Svc.) (%)	-17.3	-1.9	-17.6	-13.8	-7.4	2.5	8.5
31	ASMs (Sch. Svc.) (%)	-26.1	12.4	-24.8	-16.2	-6.7	3.9	15.4
32	Operating Revenues per RTM (%)	13.9	3.5	13.4	10.5	6.8	1.5	-1.6
33	Operating Expense per RTM (%)	17.3	-0.5	7.3	2.9	-0.5	-0.6	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	1.7	7.7	6.7	5.5	0.8	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	115.4	109.6	478.6	472.8	474.5	454.4	435.4
2 Operating Expenses	108.1	105.5	425.5	422.8	419.9	403.6	385.2
3 Operating Profit (Loss)	7.3	4.1	53.1	50.0	54.6	50.8	50.2
4 Net Income (Loss)	5.0	2.2	32.5	29.7	33.3	32.1	32.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	729.4	740.9	2,976.1	2,987.6	3,014.5	2,915.8	2,815.3
6 ASMs - Scheduled Svc.	1,039.6	1,042.5	4,138.4	4,141.3	4,144.4	4,004.5	3,814.5
7 Overall RTMs (All Svc.)	90.6	90.4	372.4	372.2	373.5	356.5	342.1
8 Overall ATMs (All Svc.)	159.9	158.8	627.9	626.8	626.0	596.3	560.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	127.4	121.2	128.5	127.0	127.0	127.4	127.3
10 Operating Expense per RTM	119.3	116.6	114.2	113.6	112.4	113.2	112.6
11 Operating Profit (Loss) per RTM	8.0	4.6	14.3	13.4	14.6	14.2	14.7
12 Operating Expense per ATM	67.6	66.4	67.8	67.5	67.1	67.7	68.8
13 Passenger Revenue per RPM	13.78	12.97	14.07	13.86	13.78	13.62	13.39
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.86	0.94	1.08	1.19	1.35
15 Times Interest Earned	*	*	1,214.33	879.53	978.15	434.10	6,344.50
16 Current Assets to Current Liabilities	*	*	1.07	1.36	1.04	2.23	1.60
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.2	4.3	3.4	7.0	6.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.3	3.8	11.1	10.6	11.5	11.2	11.5
19 Net Income to Stockholders Equity	*	*	10.6	9.9	11.4	11.3	12.0
20 Corporate Return on Investment	*	*	5.8	5.9	7.6	8.4	10.1
21 Debt to Total Investment	*	*	43.7	44.1	44.8	45.2	46.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.2	71.1	71.9	72.1	72.7	72.8	73.8
23 Breakeven	65.6	69.0	62.8	63.5	63.3	63.8	64.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,159	1,213	1,183	1,196	1,208	1,213	1,208
25 Overall RTM's per Employee (000)	78.2	74.5	314.8	311.2	78.6	78.5	74.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.3	15.4	9.9	12.4	18.2	14.6	13.2
27 Operating Expenses (%)	2.5	21.7	10.5	15.4	19.8	16.0	11.9
28 Operating Profit (Loss) (in Millions \$)	3.2	-4.1	2.9	-4.4	3.6	2.3	9.9
29 Net Income (Loss)(in Millions \$)	2.8	-2.8	-0.2	-5.9	0.2	0.5	6.4
30 RPMs (Sch. Svc.) (%)	-1.5	18.5	5.7	10.7	17.3	14.6	11.6
31 ASMs (Sch. Svc.) (%)	-0.3	22.0	8.5	14.2	19.8	16.6	8.7
32 Operating Revenues per RTM (%)	5.1	-2.8	1.0	-1.1	-1.5	-0.9	1.3
33 Operating Expense per RTM (%)	2.3	2.4	1.5	1.6	-0.1	0.3	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	1.5	5.1	3.7	3.6	2.6	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	74.1	66.5	266.0	258.5	256.4	259.4	261.9
2	Operating Expenses	68.5	67.5	271.1	270.1	265.6	254.8	250.5
3	Operating Profit (Loss)	5.6	-1.0	-5.0	-11.6	-9.1	4.6	11.4
4	Net Income (Loss)	7.8	-0.4	-7.3	-15.5	-13.6	-0.9	10.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	148.7	139.1	534.1	524.5	526.5	530.0	540.7
6	ASMs - Scheduled Svc.	225.8	229.3	852.1	855.6	862.3	881.3	905.4
7	Overall RTMs (All Svc.)	15.7	14.6	56.0	54.9	55.4	56.2	57.0
8	Overall ATMs (All Svc.)	27.5	27.6	102.9	103.0	104.1	106.7	109.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	472.3	454.8	475.2	470.6	462.7	461.8	459.3
10	Operating Expense per RTM	436.5	461.4	484.1	491.7	479.2	453.7	439.3
11	Operating Profit (Loss) per RTM	35.8	-6.6	-9.0	-21.1	-16.5	8.2	20.0
12	Operating Expense per ATM	248.7	244.5	263.4	262.2	255.1	238.8	229.1
13	Passenger Revenue per RPM	49.65	47.59	49.68	49.14	48.58	48.81	48.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.25	6.76	6.32	6.16	6.23
15	Times Interest Earned	*	*	999.90	999.90	5.01	-2.82	-8.62
16	Current Assets to Current Liabilities	*	*	1.52	1.36	1.32	1.47	1.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.2	0.6	0.1	0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	-1.5	-1.9	-4.5	-3.6	1.8	4.4
19	Net Income to Stockholders Equity	*	*	-19.9	-40.6	-33.5	-2.1	25.3
20	Corporate Return on Investment	*	*	-26.3	-46.0	-38.0	-6.0	22.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.9	60.7	62.7	61.3	61.1	60.1	59.7
23	Breakeven	60.6	61.6	64.0	64.4	63.5	59.0	56.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,762	1,795	1,750	1,758	1,764	1,793	1,835
25	Overall RTM's per Employee (000)	8.9	8.1	32.0	31.2	7.5	7.8	8.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.4	-1.6	1.6	-1.7	-1.8	-1.0	-3.1
27	Operating Expenses (%)	1.5	11.5	8.2	10.9	8.5	2.0	-2.8
28	Operating Profit (Loss) (in Millions \$)	6.6	-8.1	-16.5	-31.1	-25.5	-7.8	-1.4
29	Net Income (Loss)(in Millions \$)	8.2	0.5	-17.9	-25.6	-20.9	-6.0	4.3
30	RPMs (Sch. Svc.) (%)	6.9	-7.6	-1.2	-5.0	-5.1	-4.2	-3.6
31	ASMs (Sch. Svc.) (%)	-1.5	-8.0	-5.9	-7.5	-7.9	-6.4	-5.0
32	Operating Revenues per RTM (%)	3.9	7.9	3.5	4.6	3.9	2.8	0.7
33	Operating Expense per RTM (%)	-5.4	22.3	10.2	18.0	14.8	6.0	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	6.2	3.0	3.5	3.6	3.3	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	302.1	236.4	1,059.9	994.3	960.3	921.6	877.6
2	Operating Expenses	291.4	237.6	1,055.9	1,002.2	962.4	927.2	897.5
3	Operating Profit (Loss)	10.7	-1.2	4.0	-7.9	-2.0	-5.6	-19.9
4	Net Income (Loss)	4.0	-2.7	-7.3	-14.0	-9.8	-10.6	-19.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,277.8	1,849.4	7,887.3	7,458.9	7,078.7	6,831.8	6,567.3
6	ASMs - Scheduled Svc.	2,653.1	2,233.5	9,818.7	9,399.1	8,922.9	8,619.1	8,467.3
7	Overall RTMs (All Svc.)	230.7	187.8	802.6	759.7	721.0	696.0	668.5
8	Overall ATMs (All Svc.)	958.8	805.1	3,560.9	3,407.2	3,198.8	2,632.9	2,199.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.9	125.9	132.1	130.9	133.2	132.4	131.3
10	Operating Expense per RTM	126.3	126.5	131.6	131.9	133.5	133.2	134.2
11	Operating Profit (Loss) per RTM	4.6	-0.7	0.5	-1.0	-0.3	-0.8	-3.0
12	Operating Expense per ATM	30.4	29.5	29.7	29.4	30.1	35.2	40.8
13	Passenger Revenue per RPM	11.23	10.81	11.28	11.18	11.39	11.36	11.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.65	1.65	1.65	1.58
15	Times Interest Earned	*	*	0.32	-0.65	-0.20	-0.52	-2.02
16	Current Assets to Current Liabilities	*	*	1.28	1.30	1.49	1.18	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.3	102.3	87.0	58.4	73.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	-0.5	0.4	-0.8	-0.2	-0.6	-2.3
19	Net Income to Stockholders Equity	*	*	-3.1	-5.9	-4.1	-4.4	-8.0
20	Corporate Return on Investment	*	*	0.8	-0.3	0.3	0.0	-1.8
21	Debt to Total Investment	*	*	64.4	65.2	64.7	58.5	57.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	82.8	80.3	79.4	79.3	79.3	77.6
23	Breakeven	84.2	85.2	81.2	81.3	80.7	81.2	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,401	4,064	4,211	4,127	4,085	4,077	4,057
25	Overall RTM's per Employee (000)	52.4	46.2	190.6	184.1	44.2	48.6	46.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.8	22.9	20.8	19.3	22.0	24.1	26.5
27	Operating Expenses (%)	22.6	19.0	17.7	16.6	16.8	23.4	32.0
28	Operating Profit (Loss) (in Millions \$)	11.9	6.1	23.9	18.0	35.0	3.5	-33.7
29	Net Income (Loss)(in Millions \$)	6.7	3.8	12.3	9.5	15.6	-1.7	-14.7
30	RPMs (Sch. Svc.) (%)	23.2	18.1	20.1	17.2	15.1	15.8	21.2
31	ASMs (Sch. Svc.) (%)	18.8	3.9	16.0	10.9	6.7	6.6	13.9
32	Operating Revenues per RTM (%)	4.0	4.6	0.6	1.9	6.3	7.7	5.4
33	Operating Expense per RTM (%)	-0.2	1.3	-2.0	-0.4	1.7	7.0	10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	3.2	0.3	1.3	4.3	2.8	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	222.4	201.7	866.6	845.9	823.9	800.6	797.2
2	Operating Expenses	211.6	193.9	839.9	822.1	792.1	756.2	742.2
3	Operating Profit (Loss)	10.7	7.8	26.7	23.8	31.8	44.4	55.0
4	Net Income (Loss)	3.0	21.4	-3.8	14.6	21.9	41.0	-64.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,659.8	1,617.4	6,797.6	6,755.2	6,626.0	6,462.8	6,314.8
6	ASMs - Scheduled Svc.	1,909.4	1,894.1	7,676.6	7,661.2	7,579.0	7,448.9	7,322.0
7	Overall RTMs (All Svc.)	188.3	186.5	774.8	773.0	762.1	744.8	728.6
8	Overall ATMs (All Svc.)	322.8	321.8	1,299.9	1,298.9	1,286.2	1,257.4	1,231.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.1	108.2	111.8	109.4	108.1	107.5	109.4
10	Operating Expense per RTM	112.4	104.0	108.4	106.4	103.9	101.5	101.9
11	Operating Profit (Loss) per RTM	5.7	4.2	3.4	3.1	4.2	6.0	7.5
12	Operating Expense per ATM	65.6	60.3	64.6	63.3	61.6	60.1	60.3
13	Passenger Revenue per RPM	12.18	11.53	11.56	11.40	11.33	11.25	11.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.28	187.56	0.00	0.00	0.00
15	Times Interest Earned	*	*	4.13	8.04	11.72	12.41	-33.58
16	Current Assets to Current Liabilities	*	*	1.07	1.20	1.01	1.09	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	111.9	127.3	93.2	99.9	92.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	3.9	3.1	2.8	3.9	5.5	6.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	6.1	470.2	0.0	0.0	0.0
21	Debt to Total Investment	*	*	127.3	126.2	89.5	43.8	-20.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.9	85.4	88.5	88.2	87.4	86.8	86.2
23	Breakeven	83.4	82.7	86.6	86.5	84.6	82.0	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,063	3,016	3,059	3,047	3,041	3,110	3,104
25	Overall RTM's per Employee (000)	61.5	61.8	253.3	253.7	63.9	67.1	61.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.2	4.0	8.7	7.2	5.0	2.2	5.1
27	Operating Expenses (%)	9.2	10.1	13.2	13.5	11.7	9.2	12.6
28	Operating Profit (Loss) (in Millions \$)	2.9	-10.0	-28.3	-41.2	-44.0	-46.1	-44.3
29	Net Income (Loss)(in Millions \$)	-18.4	14.1	60.6	93.1	90.9	106.4	-25.7
30	RPMs (Sch. Svc.) (%)	2.6	6.5	7.6	8.7	7.9	6.5	5.0
31	ASMs (Sch. Svc.) (%)	0.8	7.9	4.8	6.7	6.3	4.9	3.5
32	Operating Revenues per RTM (%)	9.2	-2.9	2.2	-0.7	-2.5	-4.1	-0.1
33	Operating Expense per RTM (%)	8.1	2.8	6.4	5.1	3.7	2.4	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-0.6	2.0	0.5	-0.7	-2.2	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	162.7	140.7	603.5	581.5	556.5	544.3	530.0
2	Operating Expenses	156.8	132.9	596.2	572.3	551.7	536.7	515.7
3	Operating Profit (Loss)	5.9	7.8	7.3	9.2	4.8	7.6	14.4
4	Net Income (Loss)	6.8	5.8	13.0	12.0	5.1	9.7	14.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	690.1	621.2	2,626.8	2,557.9	2,477.2	2,413.8	2,331.6
6	ASMs - Scheduled Svc.	900.6	850.7	3,548.2	3,498.4	3,403.1	3,337.7	3,257.3
7	Overall RTMs (All Svc.)	69.5	62.5	264.3	257.4	249.3	242.9	234.7
8	Overall ATMs (All Svc.)	111.8	106.0	440.4	434.6	424.5	418.1	410.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	234.2	225.0	228.3	225.9	223.2	224.1	225.8
10	Operating Expense per RTM	225.8	212.6	225.5	222.3	221.3	220.9	219.7
11	Operating Profit (Loss) per RTM	8.5	12.4	2.8	3.6	1.9	3.1	6.1
12	Operating Expense per ATM	140.2	125.4	135.4	131.7	130.0	128.4	125.8
13	Passenger Revenue per RPM	22.80	21.69	22.27	21.98	21.67	21.69	21.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.21	3.43	3.44	3.44	3.61
15	Times Interest Earned	*	*	4.79	5.16	6.54	7.88	11.06
16	Current Assets to Current Liabilities	*	*	0.78	0.60	0.87	0.92	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.1	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	5.5	1.2	1.6	0.9	1.4	2.7
19	Net Income to Stockholders Equity	*	*	10.8	11.0	4.7	9.1	13.8
20	Corporate Return on Investment	*	*	9.7	10.1	6.1	9.0	12.1
21	Debt to Total Investment	*	*	32.3	41.1	35.4	35.1	37.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.6	73.0	74.0	73.1	72.8	72.3	71.6
23	Breakeven	74.6	70.5	74.0	73.0	73.4	72.6	71.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,736	3,391	3,592	3,505	3,410	3,375	3,353
25	Overall RTM's per Employee (000)	18.6	18.4	73.6	73.4	18.3	20.0	18.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.6	12.8	13.9	13.1	10.6	9.8	8.3
27	Operating Expenses (%)	18.0	8.2	15.6	13.2	11.5	11.4	9.2
28	Operating Profit (Loss) (in Millions \$)	-1.9	6.0	-7.0	0.8	-3.4	-6.4	-2.6
29	Net Income (Loss)(in Millions \$)	1.0	2.9	-1.1	0.8	-5.7	-4.8	2.6
30	RPMs (Sch. Svc.) (%)	11.1	16.1	12.7	13.9	15.0	20.6	24.9
31	ASMs (Sch. Svc.) (%)	5.9	7.4	8.9	9.4	9.5	13.8	16.2
32	Operating Revenues per RTM (%)	4.1	-2.5	1.1	-0.6	-3.7	-8.8	-13.1
33	Operating Expense per RTM (%)	6.2	-6.6	2.7	-0.5	-2.9	-7.4	-12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	-2.7	2.3	0.3	-3.0	-8.2	-13.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Independence Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	117.4	203.5	320.9	411.8	431.6	433.2
2	Operating Expenses	0.0	170.2	298.8	468.9	644.0	714.0	750.2
3	Operating Profit (Loss)	0.0	-52.7	-95.3	-148.0	-232.2	-282.5	-317.0
4	Net Income (Loss)	0.0	-98.0	-412.4	-510.4	-613.6	-334.4	-370.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	900.2	1,465.0	2,365.2	2,941.9	2,979.3	2,629.2
6	ASMs - Scheduled Svc.	0.0	1,201.0	2,011.1	3,212.1	4,161.9	4,478.7	4,323.3
7	Overall RTMs (All Svc.)	0.0	90.0	146.5	236.5	294.4	298.2	263.1
8	Overall ATMs (All Svc.)	0.0	199.2	363.0	562.2	682.6	677.8	607.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	130.5	138.9	135.7	139.9	144.7	164.6
10	Operating Expense per RTM	0.0	189.0	203.9	198.2	218.8	239.5	285.1
11	Operating Profit (Loss) per RTM	0.0	-58.5	-65.0	-62.6	-78.9	-94.7	-120.5
12	Operating Expense per ATM	0.0	85.4	82.3	83.4	94.4	105.3	123.5
13	Passenger Revenue per RPM	0.00	12.56	13.20	12.96	13.35	13.89	15.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	0.00	5.92	2.54
15	Times Interest Earned	*	*	-64.66	-48.88	-44.15	-23.27	-29.12
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.21	0.49	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	20.3	23.4	33.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-44.9	-46.8	-46.1	-56.4	-65.5	-73.2
19	Net Income to Stockholders Equity	*	*					-7,179.2
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-438.0	-208.6
21	Debt to Total Investment	*	*	0.0	100.0	-13.1	-142.9	-542.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	75.0	72.8	73.6	70.7	66.5	60.8
23	Breakeven	0.0	111.9	113.0	113.4	117.3	117.1	112.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	3,262	1,405	2,220	3,151	3,599	3,901
25	Overall RTM's per Employee (000)	0.0	27.6	104.3	106.5	22.0	29.4	27.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-38.3	-53.0	-36.6	-34.4	-42.2	-48.9
27	Operating Expenses (%)	0.0	-19.2	-60.2	-40.7	-20.8	-12.5	-5.2
28	Operating Profit (Loss) (in Millions \$)	0.0	-32.7	221.7	136.3	-46.4	-213.0	-373.5
29	Net Income (Loss)(in Millions \$)	0.0	-70.2	-41.8	-210.0	-418.4	-236.6	-375.2
30	RPMs (Sch. Svc.) (%)	0.0	15.8	-44.3	-5.6	10.6	2.0	-18.7
31	ASMs (Sch. Svc.) (%)	0.0	13.1	-53.5	-23.2	-4.9	-0.1	-6.4
32	Operating Revenues per RTM (%)	0.0	-46.7	-15.6	-32.8	-40.6	-43.3	-37.1
33	Operating Expense per RTM (%)	0.0	-30.2	-28.5	-37.1	-28.4	-14.2	16.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-48.5	-17.2	-34.5	-42.6	-44.9	-38.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	289.2	282.0	1,152.1	1,144.9	1,116.3	1,061.6	997.6
2 Operating Expenses	277.4	242.8	1,047.4	1,012.8	976.2	923.2	879.0
3 Operating Profit (Loss)	11.8	39.2	104.6	132.1	140.1	138.4	118.7
4 Net Income (Loss)	8.2	20.5	55.6	67.9	70.4	70.8	57.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,593.7	1,668.2	6,277.1	6,351.7	6,281.5	6,076.8	5,899.7
6 ASMs - Scheduled Svc.	1,972.8	2,314.9	8,650.9	8,992.9	9,040.6	8,691.2	8,256.5
7 Overall RTMs (All Svc.)	159.7	167.2	629.1	636.5	629.5	609.1	591.3
8 Overall ATMs (All Svc.)	207.9	276.8	924.0	992.9	1,044.9	1,024.2	997.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	181.1	168.7	183.1	179.9	177.3	174.3	168.7
10 Operating Expense per RTM	173.7	145.2	166.5	159.1	155.1	151.6	148.6
11 Operating Profit (Loss) per RTM	7.4	23.5	16.6	20.8	22.3	22.7	20.1
12 Operating Expense per ATM	133.4	87.7	113.4	102.0	93.4	90.1	88.1
13 Passenger Revenue per RPM	17.88	16.84	18.28	18.00	17.77	17.47	16.89
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.02	1.03	1.06	1.08	1.12
15 Times Interest Earned	*	*	5.14	5.39	5.18	4.87	4.91
16 Current Assets to Current Liabilities	*	*	2.49	2.54	2.51	2.84	0.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	96.3	104.8	116.8	114.7	110.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.1	13.9	9.1	11.5	12.6	13.0	11.9
19 Net Income to Stockholders Equity	*	*	43.2	75.0	137.6	209.7	311.1
20 Corporate Return on Investment	*	*	6.9	8.4	9.2	10.2	9.2
21 Debt to Total Investment	*	*	80.9	81.3	92.2	93.7	95.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.8	72.1	72.6	70.6	69.5	69.9	71.5
23 Breakeven	77.5	61.5	65.3	61.6	59.8	59.8	62.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,220	3,290	3,220	3,237	3,235	3,419	3,861
25 Overall RTM's per Employee (000)	49.6	50.8	195.4	196.6	51.3	49.3	50.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.5	36.9	15.5	24.2	32.8	77.0	167.8
27 Operating Expenses (%)	14.3	32.5	19.2	23.6	27.9	67.5	156.9
28 Operating Profit (Loss) (in Millions \$)	-27.5	16.4	-14.0	29.9	63.0	90.0	88.3
29 Net Income (Loss)(in Millions \$)	-12.3	7.7	-1.9	18.2	31.8	48.9	41.2
30 RPMs (Sch. Svc.) (%)	-4.5	25.9	6.4	14.3	24.0	37.1	63.8
31 ASMs (Sch. Svc.) (%)	-14.8	30.6	4.8	16.6	28.4	40.9	59.7
32 Operating Revenues per RTM (%)	7.3	8.8	8.5	8.7	7.2	29.2	63.8
33 Operating Expense per RTM (%)	19.6	5.3	12.0	8.1	3.2	22.2	57.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	8.3	8.2	8.6	7.2	29.2	63.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	82.9	113.9	384.4	415.5	438.5	448.4	448.8
2	Operating Expenses	82.7	114.0	447.6	479.0	476.0	483.6	437.2
3	Operating Profit (Loss)	0.2	-0.1	-63.2	-63.5	-37.4	-35.2	11.6
4	Net Income (Loss)	0.6	0.1	-70.2	-70.7	-25.6	-24.2	6.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	366.3	514.8	1,711.7	1,860.1	1,964.7	2,015.8	2,039.0
6	ASMs - Scheduled Svc.	507.9	767.9	2,501.8	2,761.8	2,960.8	3,085.1	3,126.6
7	Overall RTMs (All Svc.)	36.7	51.5	171.5	186.3	196.6	201.7	203.9
8	Overall ATMs (All Svc.)	63.0	96.3	311.8	345.1	370.9	387.2	392.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	225.5	221.2	224.1	223.1	223.1	222.4	220.1
10	Operating Expense per RTM	225.0	221.5	261.0	257.2	242.1	239.8	214.4
11	Operating Profit (Loss) per RTM	0.5	-0.3	-36.8	-34.1	-19.1	-17.5	5.7
12	Operating Expense per ATM	131.3	118.4	143.6	138.8	128.4	124.9	111.4
13	Passenger Revenue per RPM	21.57	20.41	21.23	20.93	20.71	20.41	20.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	13.27	11.33	9.85	10.22	9.98
15	Times Interest Earned	*	*	999.90	999.90	39.16	50.17	-20.28
16	Current Assets to Current Liabilities	*	*	1.60	1.48	1.79	0.98	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.9	18.9	20.5	12.2	17.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	-0.1	-16.4	-15.3	-8.5	-7.9	2.6
19	Net Income to Stockholders Equity	*	*	-242.3	-193.0	-57.4	-55.0	14.8
20	Corporate Return on Investment	*	*	-247.2	-196.4	-59.6	-56.6	13.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.1	67.0	68.4	67.4	66.4	65.3	65.2
23	Breakeven	71.9	67.1	81.6	79.6	73.1	71.6	63.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,899	3,302	3,150	3,250	3,294	3,268	3,211
25	Overall RTM's per Employee (000)	12.7	15.6	54.4	57.3	14.0	15.4	15.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.3	7.4	-14.3	-5.8	1.8	4.3	4.7
27	Operating Expenses (%)	-27.5	10.3	2.4	12.3	13.3	14.9	3.8
28	Operating Profit (Loss) (in Millions \$)	0.3	-2.8	-74.8	-78.0	-48.1	-44.3	3.9
29	Net Income (Loss)(in Millions \$)	0.5	-1.4	-76.9	-78.8	-31.4	-29.5	2.4
30	RPMs (Sch. Svc.) (%)	-28.8	7.2	-16.1	-7.2	3.2	7.8	12.2
31	ASMs (Sch. Svc.) (%)	-33.9	7.0	-20.0	-10.2	-0.5	4.8	7.1
32	Operating Revenues per RTM (%)	1.9	0.1	1.9	1.4	-1.3	-3.3	-6.7
33	Operating Expense per RTM (%)	1.6	2.9	21.7	20.9	9.8	6.6	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-1.1	5.0	3.3	-1.2	-4.9	-8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	152.0	110.0	516.5	474.5	438.9	402.9	372.7
2 Operating Expenses	144.7	117.5	534.6	507.3	477.2	448.1	420.5
3 Operating Profit (Loss)	7.3	-7.5	-18.1	-32.9	-38.2	-45.2	-47.9
4 Net Income (Loss)	9.0	-7.8	-31.8	-48.6	-54.8	-62.1	-48.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,022.0	787.0	3,542.3	3,307.2	3,123.0	2,881.7	2,605.5
6 ASMs - Scheduled Svc.	1,245.3	1,054.0	4,781.7	4,590.4	4,360.2	4,018.8	3,809.6
7 Overall RTMs (All Svc.)	105.6	82.1	368.6	345.1	327.1	303.7	276.4
8 Overall ATMs (All Svc.)	164.3	137.3	624.0	597.1	563.8	521.2	492.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	144.0	133.9	140.1	137.5	134.2	132.6	134.8
10 Operating Expense per RTM	137.1	143.0	145.0	147.0	145.9	147.5	152.1
11 Operating Profit (Loss) per RTM	6.9	-9.1	-4.9	-9.5	-11.7	-14.9	-17.3
12 Operating Expense per ATM	88.1	85.5	85.7	85.0	84.6	86.0	85.4
13 Passenger Revenue per RPM	12.96	11.90	12.49	12.20	11.92	11.75	11.89
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	9.00	6.93	5.03	3.75	2.95
15 Times Interest Earned	*	*	999.90	999.90	101.90	-659.11	349.19
16 Current Assets to Current Liabilities	*	*	1.26	1.14	1.12	1.18	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	69.4	67.5	78.7	64.3	76.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.8	-6.8	-3.5	-6.9	-8.7	-11.2	-12.8
19 Net Income to Stockholders Equity	*	*	-139.5	-160.2	-130.7	-110.4	-69.8
20 Corporate Return on Investment	*	*	-60.2	-73.0	-63.5	-57.7	-38.6
21 Debt to Total Investment	*	*	55.4	80.4	76.7	59.9	46.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.1	74.7	74.1	72.0	71.6	71.7	68.4
23 Breakeven	83.7	88.5	84.2	85.6	87.2	90.3	88.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,003	1,848	1,930	1,891	1,880	1,914	1,953
25 Overall RTM's per Employee (000)	52.7	44.4	191.0	182.5	43.9	46.9	44.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	38.2	24.3	38.6	35.1	28.0	18.4	11.6
27 Operating Expenses (%)	23.2	29.0	27.1	28.7	25.1	23.5	21.5
28 Operating Profit (Loss) (in Millions \$)	14.8	-4.9	29.8	10.1	0.2	-22.8	-35.6
29 Net Income (Loss)(in Millions \$)	16.8	-4.1	16.8	-4.1	-16.8	-40.2	-35.6
30 RPMs (Sch. Svc.) (%)	29.9	32.1	36.0	37.0	36.0	25.9	17.4
31 ASMs (Sch. Svc.) (%)	18.1	20.1	25.5	26.4	23.2	14.3	15.6
32 Operating Revenues per RTM (%)	7.5	-3.4	3.9	1.0	-3.4	-4.8	-5.2
33 Operating Expense per RTM (%)	-4.2	0.3	-4.7	-3.7	-5.5	-0.7	3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.0	-3.0	5.0	1.8	-1.9	-2.9	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	61.2	49.4	119.3	107.5	109.1	156.7	218.8
2	Operating Expenses	63.3	54.9	121.1	112.7	105.9	156.0	216.1
3	Operating Profit (Loss)	-2.1	-5.6	-1.8	-5.3	3.2	0.8	2.7
4	Net Income (Loss)	-1.4	-4.2	-1.1	-3.9	4.6	1.3	4.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	68.0	108.6	338.9	379.5	397.5	406.7	382.2
6	ASMs - Scheduled Svc.	117.2	173.5	510.2	566.4	620.3	686.6	670.2
7	Overall RTMs (All Svc.)	38.6	36.3	145.5	143.3	147.1	150.6	167.8
8	Overall ATMs (All Svc.)	61.6	57.6	234.1	230.1	246.0	255.9	269.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.5	135.9	82.0	75.0	74.2	104.1	130.4
10	Operating Expense per RTM	163.9	151.2	83.2	78.7	72.0	103.6	128.8
11	Operating Profit (Loss) per RTM	-5.4	-15.3	-1.2	-3.7	2.2	0.5	1.6
12	Operating Expense per ATM	102.7	95.4	51.7	49.0	43.1	60.9	80.1
13	Passenger Revenue per RPM	15.16	8.59	5.77	4.89	4.17	5.86	8.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.82	6.29	9.38	10.99	13.46
15	Times Interest Earned	*	*	999.90	999.90	-122.51	-0.52	-30.27
16	Current Assets to Current Liabilities	*	*	0.86	0.93	0.00	0.00	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.9	41.0			22.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.4	-11.3	-1.5	-4.9	2.9	0.5	1.2
19	Net Income to Stockholders Equity	*	*	-5.3	-23.0	39.5	8.9	27.4
20	Corporate Return on Investment	*	*	-5.9	-23.3	39.3	8.5	27.0
21	Debt to Total Investment	*	*	0.0	0.0			0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	58.0	62.6	66.4	67.0	64.1	59.2	57.0
23	Breakeven	70.4	101.9	73.2	88.1	50.4	57.2	52.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	554	0	139	278	414	414
25	Overall RTM's per Employee (000)	0.0	65.6	0.0	1,030.8	0.0	0.0	65.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	23.9	1.8	-45.5	-50.7	-48.8	-25.4	351.0
27	Operating Expenses (%)	15.2	9.6	-44.0	-46.6	-50.1	-25.1	331.2
28	Operating Profit (Loss) (in Millions \$)	3.5	-4.0	-4.5	-11.9	2.5	-1.0	4.3
29	Net Income (Loss)(in Millions \$)	2.9	-3.0	-5.5	-11.4	4.0	3.0	5.7
30	RPMs (Sch. Svc.) (%)	-37.3	42.9	-11.3	8.5	17.1	22.3	403.1
31	ASMs (Sch. Svc.) (%)	-32.4	33.1	-23.9	-9.7	6.6	28.9	414.3
32	Operating Revenues per RTM (%)	16.7	9.4	-37.1	-41.3	-38.8	-12.9	5.0
33	Operating Expense per RTM (%)	8.4	17.8	-35.4	-36.5	-40.4	-12.6	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	76.5	-16.8	-35.7	-47.9	-58.1	-43.3	-13.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Omni Air Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	92.9	70.8	392.3	370.2	370.4	349.0	325.3
2	Operating Expenses	81.8	66.0	335.9	320.1	309.6	287.2	263.9
3	Operating Profit (Loss)	11.1	4.9	56.3	50.1	60.9	61.8	61.4
4	Net Income (Loss)	13.0	7.2	63.2	57.3	66.8	66.2	64.9
<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.)	126.3	121.4	586.2	581.3	602.0	582.3	554.7
8	Overall ATMs (All Svc.)	163.6	179.0	819.9	835.4	835.9	810.5	743.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	73.6	58.3	66.9	63.7	61.5	59.9	58.6
10	Operating Expense per RTM	64.8	54.3	57.3	55.1	51.4	49.3	47.6
11	Operating Profit (Loss) per RTM	8.8	4.0	9.6	8.6	10.1	10.6	11.1
12	Operating Expense per ATM	50.0	36.9	41.0	38.3	37.0	35.4	35.5
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	*	*	9.38	8.43	9.58	9.09	9.62
15	Times Interest Earned	*	*	999.90	999.90	-139.82	-152.05	-152.27
16	Current Assets to Current Liabilities	*	*	1.80	2.83	1.66	2.06	1.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.0	30.5	8.7	31.2	9.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.9	6.9	14.4	13.5	16.4	17.7	18.9
19	Net Income to Stockholders Equity	*	*	151.0	130.5	172.6	172.4	191.9
20	Corporate Return on Investment	*	*	150.4	129.7	171.4	171.3	190.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	82.8	0.0	82.8	73.8	-23.2	-23.4	-23.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	926	787	903	869	831	787	767
25	Overall RTM's per Employee (000)	136.4	154.3	649.1	668.9	149.4	229.2	154.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	31.2	30.7	20.6	19.9	25.6	21.6	26.5
27	Operating Expenses (%)	24.0	44.5	27.3	31.4	32.2	30.1	29.3
28	Operating Profit (Loss) (in Millions \$)	6.2	-3.7	-5.1	-14.9	-0.1	-4.3	8.5
29	Net Income (Loss)(in Millions \$)	5.9	-1.7	-1.7	-9.3	4.7	-0.6	11.6
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 (%)	26.1	6.9	14.1	9.9	4.5	-7.9	-23.9
33	Operating Expense per RTM (%)	19.2	18.2	20.5	20.4	10.1	-1.5	-22.3
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
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	67.3	56.2	241.8	230.7	238.9	248.8	320.1
2	Operating Expenses	64.1	67.5	256.4	259.8	277.9	288.1	360.9
3	Operating Profit (Loss)	3.2	-11.3	-14.6	-29.1	-39.0	-39.3	-40.8
4	Net Income (Loss)	1.7	-11.6	-2.4	-15.6	-25.4	-26.5	-43.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	503.1	438.0	1,753.2	1,688.2	1,601.9	1,479.3	1,484.0
6	ASMs - Scheduled Svc.	620.2	642.3	2,481.8	2,503.9	2,436.4	2,269.2	2,297.2
7	Overall RTMs (All Svc.)	50.5	43.9	175.8	169.2	160.5	148.3	148.7
8	Overall ATMs (All Svc.)	76.7	79.4	306.8	309.6	301.2	280.2	282.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.4	128.1	137.6	136.4	148.9	167.9	215.3
10	Operating Expense per RTM	127.1	153.8	145.9	153.6	173.2	194.4	242.7
11	Operating Profit (Loss) per RTM	6.3	-25.7	-8.3	-17.2	-24.3	-26.5	-27.4
12	Operating Expense per ATM	83.6	84.9	83.6	83.9	92.3	102.8	127.6
13	Passenger Revenue per RPM	12.50	11.35	12.53	12.24	13.19	14.27	17.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	0.00	0.00	0.00
15	Times Interest Earned	*	*	0.44	-4.33	-10.58	-16.46	-34.01
16	Current Assets to Current Liabilities	*	*	0.25	0.29	0.25	0.34	0.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	0.2	0.2	0.8	1.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	-20.1	-6.1	-12.6	-16.3	-15.8	-12.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	68.2	70.6	67.4	65.7	65.2	64.6
23	Breakeven	76.8	84.5	75.9	78.0	79.2	78.7	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,486	0	1,591	1,220	825	422	369
25	Overall RTM's per Employee (000)	34.0	0.0	110.5	138.7	26.0	24.9	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.7	0.0	-24.5	-12.6	24.5	294.8	0.0
27	Operating Expenses (%)	-5.0	0.0	-28.9	-11.5	31.0	317.4	0.0
28	Operating Profit (Loss) (in Millions \$)	14.4	0.0	26.1	0.4	-18.7	-33.3	0.0
29	Net Income (Loss)(in Millions \$)	13.2	0.0	41.6	16.7	-3.2	-20.3	0.0
30	RPMs (Sch. Svc.) (%)	14.9	0.0	18.1	37.3	58.1	596.5	0.0
31	ASMs (Sch. Svc.) (%)	-3.4	0.0	8.0	28.9	50.4	582.1	0.0
32	Operating Revenues per RTM (%)	4.1	0.0	-36.1	-36.3	-21.1	-43.4	0.0
33	Operating Expense per RTM (%)	-17.4	0.0	-39.9	-35.5	-17.0	-40.1	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.2	0.0	-29.8	-30.1	-12.2	-40.8	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	204.5	212.9	845.6	854.0	841.6	809.9	757.0
2	Operating Expenses	185.0	190.1	820.5	825.6	814.7	781.9	678.1
3	Operating Profit (Loss)	19.5	22.8	25.1	28.4	26.9	28.0	78.9
4	Net Income (Loss)	11.9	13.8	13.8	15.7	25.7	26.1	60.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,115.1	1,088.6	4,319.7	4,293.1	4,137.4	3,896.7	3,568.9
6	ASMs - Scheduled Svc.	1,378.9	1,489.0	5,707.2	5,817.3	5,759.7	5,591.8	5,186.7
7	Overall RTMs (All Svc.)	111.5	108.9	432.0	429.3	413.7	389.7	356.9
8	Overall ATMs (All Svc.)	189.7	207.4	790.9	808.6	802.3	779.8	722.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.4	195.6	195.8	198.9	203.4	207.8	212.1
10	Operating Expense per RTM	165.9	174.6	189.9	192.3	196.9	200.6	190.0
11	Operating Profit (Loss) per RTM	17.5	20.9	5.8	6.6	6.5	7.2	22.1
12	Operating Expense per ATM	97.5	91.7	103.7	102.1	101.5	100.3	93.8
13	Passenger Revenue per RPM	18.19	19.38	19.38	19.69	20.14	20.58	21.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.72	6.01	6.23	6.32	6.25
15	Times Interest Earned	*	*	7.00	7.90	12.72	13.20	24.77
16	Current Assets to Current Liabilities	*	*	2.24	1.69	1.59	1.39	2.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.0	40.3	34.1	29.4	36.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	10.7	3.0	3.3	3.2	3.5	10.4
19	Net Income to Stockholders Equity	*	*	51.6	74.4	195.8	448.7	
20	Corporate Return on Investment	*	*	11.7	13.6	21.7	23.1	52.8
21	Debt to Total Investment	*	*	73.3	79.1	86.7	93.3	80.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	73.1	75.7	73.8	71.8	69.7	68.8
23	Breakeven	72.7	64.8	73.2	71.0	69.3	67.0	60.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,031	2,969	3,023	3,008	2,942	2,834	2,646
25	Overall RTM's per Employee (000)	36.8	36.7	142.9	142.7	35.8	37.7	36.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.9	39.9	11.7	22.6	32.4	78.3	164.6
27	Operating Expenses (%)	-2.7	40.6	21.0	32.5	43.4	93.4	166.1
28	Operating Profit (Loss) (in Millions \$)	-3.3	5.9	-53.8	-44.6	-40.4	-21.8	47.6
29	Net Income (Loss)(in Millions \$)	-1.9	4.1	-46.3	-40.3	-15.0	-4.3	42.4
30	RPMs (Sch. Svc.) (%)	2.4	48.8	21.0	33.7	42.2	47.9	54.0
31	ASMs (Sch. Svc.) (%)	-7.4	50.7	10.0	24.1	36.6	48.4	55.2
32	Operating Revenues per RTM (%)	-6.2	-6.0	-7.7	-8.2	-6.9	20.6	71.9
33	Operating Expense per RTM (%)	-5.0	-5.5	0.0	-0.9	0.8	30.7	72.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	-6.5	-7.8	-8.4	-7.2	19.9	70.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	143.8	130.1	498.2	484.5	484.4	493.5	493.2
2	Operating Expenses	148.4	140.4	552.0	544.0	539.3	561.3	560.0
3	Operating Profit (Loss)	-4.6	-10.3	-53.8	-59.5	-54.8	-67.8	-66.8
4	Net Income (Loss)	-12.3	-10.8	-72.0	-70.6	-62.1	-109.9	-106.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,138.3	1,206.4	4,356.4	4,424.5	4,517.0	4,774.5	4,916.3
6	ASMs - Scheduled Svc.	1,294.5	1,470.0	5,378.3	5,553.8	5,648.1	6,035.2	6,190.7
7	Overall RTMs (All Svc.)	114.2	121.2	437.8	444.8	454.4	480.4	495.0
8	Overall ATMs (All Svc.)	213.1	149.2	863.9	800.0	615.9	652.0	664.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	125.9	107.3	113.8	108.9	106.6	102.7	99.6
10	Operating Expense per RTM	129.9	115.8	126.1	122.3	118.7	116.8	113.1
11	Operating Profit (Loss) per RTM	-4.0	-8.5	-12.3	-13.4	-12.1	-14.1	-13.5
12	Operating Expense per ATM	69.6	94.1	63.9	68.0	87.6	86.1	84.3
13	Passenger Revenue per RPM	12.21	10.51	11.05	10.60	10.37	10.00	9.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	31.76	28.75	21.32	12.75	8.97
15	Times Interest Earned	*	*	-3.76	-4.90	-6.49	-32.99	-80.16
16	Current Assets to Current Liabilities	*	*	0.41	0.41	0.48	0.66	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.8	28.1	28.1	33.6	48.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.2	-7.9	-10.8	-12.3	-11.3	-13.7	-13.5
19	Net Income to Stockholders Equity	*	*					-570.1
20	Corporate Return on Investment	*	*	-362.6	-347.8	-236.9	-275.6	-191.9
21	Debt to Total Investment	*	*	1,064.6	-990.1	495.5	241.3	194.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.9	82.1	81.0	79.7	80.0	79.1	79.4
23	Breakeven	91.0	89.1	91.1	90.9	90.4	91.6	91.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,006	2,113	2,051	2,078	2,160	2,250	2,326
25	Overall RTM's per Employee (000)	56.9	57.4	213.4	214.0	44.6	52.9	57.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.5	3.2	1.0	-1.0	0.2	2.0	2.9
27	Operating Expenses (%)	5.7	8.2	-1.4	-1.0	0.7	11.5	16.2
28	Operating Profit (Loss) (in Millions \$)	5.7	-6.5	13.0	0.7	-2.4	-48.1	-64.1
29	Net Income (Loss)(in Millions \$)	-1.4	-7.1	34.9	29.2	31.1	-71.0	-83.9
30	RPMs (Sch. Svc.) (%)	-5.6	-0.9	-11.4	-10.2	-7.6	-2.6	2.0
31	ASMs (Sch. Svc.) (%)	-11.9	-7.7	-13.1	-12.0	-10.1	-1.9	2.1
32	Operating Revenues per RTM (%)	17.3	4.5	14.2	10.6	8.7	5.1	1.2
33	Operating Expense per RTM (%)	12.2	9.5	11.5	10.5	9.1	14.8	14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.2	3.9	13.8	10.3	8.2	4.5	0.8

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	52.3	45.7	221.4	214.8	186.2	172.7	159.5
2	Operating Expenses	54.4	48.0	232.0	225.6	200.7	184.1	166.5
3	Operating Profit (Loss)	-2.1	-2.3	-10.6	-10.8	-14.4	-11.4	-7.0
4	Net Income (Loss)	-1.8	-2.4	-10.4	-11.0	-14.6	-11.3	-7.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	499.8	470.8	2,119.9	2,090.9	2,038.7	1,932.9	1,802.5
6	ASMs - Scheduled Svc.	681.9	638.9	3,047.6	3,004.7	2,899.9	2,744.8	2,572.5
7	Overall RTMs (All Svc.)	50.9	49.8	218.8	217.7	211.6	198.5	184.4
8	Overall ATMs (All Svc.)	89.1	87.8	398.7	397.4	383.6	358.4	332.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.7	91.8	101.2	98.7	88.0	87.0	86.5
10	Operating Expense per RTM	106.9	96.4	106.0	103.6	94.9	92.7	90.3
11	Operating Profit (Loss) per RTM	-4.1	-4.6	-4.8	-5.0	-6.8	-5.7	-3.8
12	Operating Expense per ATM	61.1	54.7	58.2	56.8	52.3	51.4	50.0
13	Passenger Revenue per RPM	10.08	9.13	9.96	9.74	8.60	8.44	8.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	24.78	18.73	14.77	12.29	11.62
15	Times Interest Earned	*	*	-42.43	-35.60	-46.13	-34.75	-15.55
16	Current Assets to Current Liabilities	*	*	0.71	0.74	0.68	0.82	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.5	8.5	5.9	7.5	16.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.0	-5.0	-4.8	-5.0	-7.8	-6.6	-4.4
19	Net Income to Stockholders Equity	*	*		-1,079.1	-674.0	-198.7	-93.9
20	Corporate Return on Investment	*	*	-113.9	-92.9	-113.3	-78.4	-48.0
21	Debt to Total Investment	*	*	172.1	132.4	436.5	88.5	63.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.3	73.7	69.6	69.6	70.3	70.4	70.1
23	Breakeven	79.4	82.3	76.4	77.0	80.5	79.7	77.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	721	676	752	741	698	661	617
25	Overall RTM's per Employee (000)	70.6	73.7	290.9	293.8	64.1	67.1	73.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.3	46.1	38.8	48.1	27.4	23.9	17.3
27	Operating Expenses (%)	13.3	50.9	39.3	50.1	36.7	35.7	28.6
28	Operating Profit (Loss) (in Millions \$)	0.2	-1.8	-3.6	-5.6	-13.8	-15.2	-13.5
29	Net Income (Loss)(in Millions \$)	0.5	-1.9	-3.4	-5.8	-14.2	-15.3	-14.0
30	RPMs (Sch. Svc.) (%)	6.1	45.3	17.6	26.3	35.9	37.0	31.9
31	ASMs (Sch. Svc.) (%)	6.7	40.0	18.5	25.7	35.8	39.9	38.7
32	Operating Revenues per RTM (%)	11.9	-4.4	17.0	13.7	-9.0	-10.9	-12.0
33	Operating Expense per RTM (%)	10.9	-1.2	17.5	15.3	-2.3	-2.4	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	-0.9	19.2	17.4	-6.4	-8.8	-10.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	100.7	104.1	402.8	406.2	410.4	405.6	381.5
2	Operating Expenses	93.4	92.9	381.0	380.6	377.8	370.6	342.8
3	Operating Profit (Loss)	7.3	11.1	21.8	25.6	32.7	35.1	38.7
4	Net Income (Loss)	3.2	8.5	13.8	19.1	26.1	28.3	31.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	441.3	467.7	1,651.1	1,677.6	1,706.9	1,730.8	1,660.9
6	ASMs - Scheduled Svc.	598.6	648.2	2,324.0	2,373.6	2,458.2	2,528.5	2,481.9
7	Overall RTMs (All Svc.)	44.1	46.8	165.1	167.8	170.7	173.1	166.1
8	Overall ATMs (All Svc.)	66.8	73.5	261.1	267.7	278.1	286.5	281.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	228.2	222.5	244.0	242.1	240.5	234.4	229.7
10	Operating Expense per RTM	211.6	198.7	230.8	226.9	221.3	214.1	206.4
11	Operating Profit (Loss) per RTM	16.6	23.8	13.2	15.3	19.1	20.3	23.3
12	Operating Expense per ATM	139.7	126.5	146.0	142.2	135.8	129.3	121.6
13	Passenger Revenue per RPM	22.52	22.06	24.03	23.88	23.76	23.19	22.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.61	2.57	2.55	2.50	2.76
15	Times Interest Earned	*	*	3.06	3.80	4.73	4.85	5.88
16	Current Assets to Current Liabilities	*	*	1.54	1.39	1.32	2.07	1.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.6	29.6	27.7	50.0	55.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	10.7	5.4	6.3	8.0	8.6	10.1
19	Net Income to Stockholders Equity	*	*	23.8	31.8	42.3	45.6	57.1
20	Corporate Return on Investment	*	*	13.3	16.4	20.6	22.0	27.2
21	Debt to Total Investment	*	*	64.7	66.4	66.9	56.3	59.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.7	72.2	71.0	70.7	69.4	68.5	66.9
23	Breakeven	70.3	65.4	68.8	67.6	64.9	63.4	60.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,450	1,476	1,410	1,417	1,424	1,460	1,442
25	Overall RTM's per Employee (000)	30.4	31.7	117.1	118.4	29.3	31.7	31.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.2	27.8	5.6	13.2	22.8	36.4	42.4
27	Operating Expenses (%)	0.5	32.0	11.2	18.8	25.0	37.5	38.8
28	Operating Profit (Loss) (in Millions \$)	-3.8	0.1	-16.9	-13.0	0.5	7.2	17.7
29	Net Income (Loss)(in Millions \$)	-5.3	-2.6	-17.4	-14.8	-3.0	1.2	11.4
30	RPMs (Sch. Svc.) (%)	-5.7	27.7	-0.6	7.6	18.4	38.4	56.5
31	ASMs (Sch. Svc.) (%)	-7.7	19.5	-6.4	-0.1	9.2	26.6	43.3
32	Operating Revenues per RTM (%)	2.6	0.0	6.2	5.2	3.7	-1.4	-9.0
33	Operating Expense per RTM (%)	6.5	3.3	11.8	10.5	5.6	-0.7	-11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	0.1	5.6	4.8	3.4	-1.5	-8.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/06	2005/06	2006/06	2006/03	2005/12	2005/09	2005/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	60.8	62.0	241.7	242.9	240.7	230.5	218.1
2	Operating Expenses	63.0	66.7	263.7	267.4	267.6	254.9	236.5
3	Operating Profit (Loss)	-2.2	-4.7	-22.0	-24.5	-26.8	-24.4	-18.4
4	Net Income (Loss)	-2.5	-4.7	-14.0	-16.2	-18.4	-24.6	-18.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	528.6	567.7	2,015.4	2,054.5	1,990.5	1,913.0	1,708.8
6	ASMs - Scheduled Svc.	662.5	683.4	2,630.0	2,650.9	2,564.5	2,461.9	2,200.1
7	Overall RTMs (All Svc.)	58.6	70.4	232.4	244.3	253.1	251.8	239.9
8	Overall ATMs (All Svc.)	78.7	90.9	327.6	339.7	351.2	348.4	331.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.8	88.0	104.0	99.4	95.1	91.5	90.9
10	Operating Expense per RTM	107.5	94.6	113.5	109.5	105.7	101.2	98.6
11	Operating Profit (Loss) per RTM	-3.7	-6.6	-9.5	-10.0	-10.6	-9.7	-7.7
12	Operating Expense per ATM	80.1	73.4	80.5	78.7	76.2	73.2	71.3
13	Passenger Revenue per RPM	11.40	10.34	11.87	11.56	11.55	10.79	10.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	0.00	0.00	0.00
15	Times Interest Earned	*	*	-26.61	-65.33	-182.19	-273.01	-181.03
16	Current Assets to Current Liabilities	*	*	0.74	0.60	0.39	0.41	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.7	14.0	11.9	14.9	23.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.6	-7.5	-9.1	-10.1	-11.1	-10.6	-8.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	632.9	-1,667.1	-184.6	-88.0	-173.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	83.1	76.6	77.5	77.6	77.7	77.7
23	Breakeven	82.8	90.0	84.5	86.4	87.7	87.9	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	710	822	785	813	827	818	755
25	Overall RTM's per Employee (000)	82.6	85.7	296.1	300.5	55.7	72.3	85.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.9	30.4	10.8	19.3	26.8	33.1	42.7
27	Operating Expenses (%)	-5.5	43.1	11.5	23.5	35.7	46.7	57.5
28	Operating Profit (Loss) (in Millions \$)	2.5	-5.6	-3.6	-11.7	-19.5	-23.8	-21.1
29	Net Income (Loss)(in Millions \$)	2.2	-5.6	4.6	-3.2	-11.2	-24.2	-22.1
30	RPMs (Sch. Svc.) (%)	-6.9	130.5	17.9	48.1	87.9	157.2	268.8
31	ASMs (Sch. Svc.) (%)	-3.1	120.2	19.5	45.1	84.7	158.6	273.3
32	Operating Revenues per RTM (%)	18.0	-6.2	14.4	7.5	2.3	-3.7	-6.3
33	Operating Expense per RTM (%)	13.6	2.9	15.1	11.3	9.5	6.1	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.3	-2.4	14.2	10.7	-11.2	-29.0	-50.2

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	\$Chg	6/2005	6/2006	\$Chg
System Passenger Nationals	26.6	97.6	70.9	(7.3)	64.1	71.5
Air Wisconsin Airlines	23.4	9.0	(14.4)	77.8	34.2	(43.6)
Allegiant Air	2.6	2.6	(0.0)	8.8	10.1	1.2
Aloha Airlines	(0.5)	(3.5)	(3.0)	(19.3)	5.2	24.5
Continental Micronesia	4.1	7.3	3.2	50.2	53.1	2.9
Executive Airlines	(1.0)	5.6	6.6	11.4	(5.0)	(16.5)
Frontier Airlines	(1.2)	10.7	11.9	(19.9)	4.0	23.9
Hawaiian Airlines	7.8	10.7	2.9	55.0	26.7	(28.3)
Horizon Air	7.8	5.9	(1.9)	14.4	7.3	(7.0)
Independence Air	(52.7)	-	52.7	(317.0)	(95.3)	221.7
Mesa Airlines	39.2	11.8	(27.5)	118.7	104.6	(14.0)
Mesaba Airlines	(0.1)	0.2	0.3	11.6	(63.2)	(74.8)
Midwest Airlines	(7.5)	7.3	14.8	(47.9)	(18.1)	29.8
North American Airlines	(5.6)	(2.1)	3.5	2.7	(1.8)	(4.5)
Omni Air Express	4.9	11.1	6.2	61.4	56.3	(5.1)
PSA Airlines	(11.3)	3.2	14.4	(40.8)	(14.6)	26.1
Pinnacle Airlines	22.8	19.5	(3.3)	78.9	25.1	(53.8)
Spirit Air Lines	(10.3)	(4.6)	5.7	(66.8)	(53.8)	13.0
Sun Country Airlines d/b/a Mn Airline	(2.3)	(2.1)	0.2	(7.0)	(10.6)	(3.6)
Trans States Airlines	11.1	7.3	(3.8)	38.7	21.8	(16.9)
USA 3000 Airlines	(4.7)	(2.2)	2.5	(18.4)	(22.0)	(3.6)

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	\$Chg	6/2005	6/2006	\$Chg
System Passenger Nationals	(58.1)	59.8	117.9	(363.8)	(444.3)	(80.5)
Air Wisconsin Airlines	12.8	4.7	(8.1)	58.9	18.0	(41.0)
Allegiant Air	2.0	1.7	(0.2)	6.8	5.0	(1.9)
Aloha Airlines	(9.6)	(2.8)	6.8	(32.1)	(26.3)	5.7
Continental Micronesia	2.2	5.0	2.8	32.7	32.5	(0.2)
Executive Airlines	(0.4)	7.8	8.2	10.6	(7.3)	(17.9)
Frontier Airlines	(2.7)	4.0	6.7	(19.6)	(7.3)	12.3
Hawaiian Airlines	21.4	3.0	(18.4)	(64.4)	(3.8)	60.6
Horizon Air	5.8	6.8	1.0	14.0	13.0	(1.1)
Independence Air	(98.0)	-	98.0	(370.6)	(412.4)	(41.8)
Mesa Airlines	20.5	8.2	(12.3)	57.4	55.6	(1.9)
Mesaba Airlines	0.1	0.6	0.5	6.7	(70.2)	(76.9)
Midwest Airlines	(7.8)	9.0	16.8	(48.6)	(31.8)	16.8
North American Airlines	(4.2)	(1.4)	2.9	4.5	(1.1)	(5.5)
Omni Air Express	7.2	13.0	5.9	64.9	63.2	(1.7)
PSA Airlines	(11.6)	1.7	13.2	(43.9)	(2.4)	41.6
Pinnacle Airlines	13.8	11.9	(1.9)	60.1	13.8	(46.3)
Spirit Air Lines	(10.8)	(12.3)	(1.4)	(106.9)	(72.0)	34.9
Sun Country Airlines d/b/a Mn Airlin	(2.4)	(1.8)	0.5	(7.0)	(10.4)	(3.4)
Trans States Airlines	8.5	3.2	(5.3)	31.2	13.8	(17.4)
USA 3000 Airlines	(4.7)	(2.5)	2.2	(18.6)	(14.0)	4.6

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pt.Chg.	6/2005	6/2006	Pt.Chg.
System Passenger Nationals	76.0	80.7	4.6	73.0	76.2	3.3
Air Wisconsin Airlines	77.3	77.2	-	74.8	72.7	(2.1)
Allegiant Air	85.9	82.7	(3.2)	80.2	79.9	(0.3)
Aloha Airlines	69.7	78.0	8.3	70.9	77.7	6.8
Continental Micronesia	71.1	70.2	(0.9)	73.8	71.9	(1.9)
Executive Airlines	60.7	65.9	5.2	59.7	62.7	3.0
Frontier Airlines	82.8	85.9	3.1	77.6	80.3	2.8
Hawaiian Airlines	85.4	86.9	1.5	86.2	88.5	2.3
Horizon Air	73.0	76.6	3.6	71.6	74.0	2.5
Independence Air	75.0	-	(75.0)	60.8	72.8	12.0
Mesa Airlines	72.1	80.8	8.7	71.5	72.6	1.1
Mesaba Airlines	67.0	72.1	5.1	65.2	68.4	3.2
Midwest Airlines	74.7	82.1	7.4	68.4	74.1	5.7
North American Airlines	62.6	58.0	(4.6)	57.0	66.4	9.4
Omni Air Express	-	-	-	-	-	-
PSA Airlines	68.2	81.1	12.9	64.6	70.6	6.0
Pinnacle Airlines	73.1	80.9	7.8	68.8	75.7	6.9
Spirit Air Lines	82.1	87.9	5.9	79.4	81.0	1.6
Sun Country Airlines d/b/a Mn Airlin	73.7	73.3	(0.4)	70.1	69.6	(0.5)
Trans States Airlines	72.2	73.7	1.6	66.9	71.0	4.1
USA 3000 Airlines	83.1	79.8	(3.3)	77.7	76.6	(1.0)

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pct.Chg.	6/2005	6/2006	Pct.Chg.
System Passenger Nationals	14.6	15.1	3.8	15.1	15.2	0.5
Air Wisconsin Airlines	20.5	21.8	6.3	20.8	23.1	11.2
Allegiant Air	8.5	8.9	4.6	8.8	8.7	(0.8)
Aloha Airlines	17.10	18.00	5.2	16.80	18.10	7.7
Continental Micronesia	13.00	13.80	6.3	13.40	14.10	5.1
Executive Airlines	47.60	49.60	4.3	48.30	49.70	3.0
Frontier Airlines	10.80	11.20	3.9	11.20	11.30	0.3
Hawaiian Airlines	11.50	12.20	5.7	11.30	11.60	2.0
Horizon Air	21.70	22.80	5.1	21.80	22.30	2.3
Independence Air	12.60	-	(100.0)	15.90	13.20	(17.2)
Mesa Airlines	16.80	17.90	6.2	16.90	18.30	8.2
Mesaba Airlines	20.40	21.60	5.7	20.20	21.20	5.0
Midwest Airlines	11.90	13.00	9.0	11.90	12.50	5.0
North American Airlines	8.60	15.20	76.5	9.00	5.80	(35.7)
Omni Air Express	-	-	-	-	-	-
PSA Airlines	11.40	12.50	10.2	17.90	12.50	(29.8)
Pinnacle Airlines	19.40	18.20	(6.2)	21.00	19.40	(7.8)
Spirit Air Lines	10.50	12.20	16.2	9.70	11.00	13.8
Sun Country Airlines d/b/a Mn Airlin	9.10	10.10	10.4	8.40	10.00	19.2
Trans States Airlines	22.10	22.50	2.1	22.80	24.00	5.6
USA 3000 Airlines	10.30	11.40	10.3	10.40	11.90	14.2

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2005	6/2006	Pt. Chg	6/2005	6/2006	Pt. Chg.
System Passenger Nationals	1.1	3.9	2.8	(0.1)	0.7	0.7
Air Wisconsin Airlines	12.8	6.3	(6.5)	10.8	5.7	(5.2)
Allegiant Air	7.5	4.6	(2.9)	7.3	5.4	(1.9)
Aloha Airlines	(0.4)	(3.4)	(2.9)	(4.4)	1.3	5.6
Continental Micronesia	3.8	6.3	2.5	11.5	11.1	(0.4)
Executive Airlines	(1.5)	7.6	9.0	4.4	(1.9)	(6.3)
Frontier Airlines	(0.5)	3.5	4.1	(2.3)	0.4	2.6
Hawaiian Airlines	3.9	4.8	0.9	6.9	3.1	(3.8)
Horizon Air	5.5	3.6	(1.9)	2.7	1.2	(1.5)
Independence Air	(44.9)	-	44.9	(73.2)	(46.8)	26.3
Mesa Airlines	13.9	4.1	(9.9)	11.9	9.1	(2.8)
Mesaba Airlines	(0.1)	0.2	0.3	2.6	(16.4)	(19.0)
Midwest Airlines	(6.8)	4.8	11.6	(12.8)	(3.5)	9.3
North American Airlines	(11.3)	(3.4)	7.8	1.2	(1.5)	(2.7)
Omni Air Express	6.9	11.9	5.0	18.9	14.4	(4.5)
PSA Airlines	(20.1)	4.7	24.8	(12.7)	(6.1)	6.7
Pinnacle Airlines	10.7	9.5	(1.2)	10.4	3.0	(7.5)
Spirit Air Lines	(7.9)	(3.2)	4.7	(13.5)	(10.8)	2.7
Sun Country Airlines d/b/a Mn Airlin	(5.0)	(4.0)	0.9	(4.4)	(4.8)	(0.4)
Trans States Airlines	10.7	7.3	(3.4)	10.1	5.4	(4.7)
USA 3000 Airlines	(7.5)	(3.6)	3.9	(8.4)	(9.1)	(0.7)

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2005 and 2006**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2005	6/2006	Pt.Chg.	6/2005	6/2006	\$ Chg.
System Passenger Nationals	89.9	78.7	(11.2)	3,476.4	2,983.7	(492.6)
Air Wisconsin Airlines	86.3	107.8	21.5	602.3	563.4	(38.9)
Allegiant Air	64.9	72.7	7.8	28.8	63.1	34.2
Aloha Airlines	(19.8)	(101.1)	(81.3)	27.7	63.7	36.0
Continental Micronesia	46.3	43.7	(2.6)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	57.5	64.4	6.8	321.2	422.0	100.8
Hawaiian Airlines	(20.1)	127.3	147.4	44.1	214.3	170.2
Horizon Air	37.4	32.3	(5.1)	62.6	75.5	12.9
Independence Air	(542.0)	-	542.0	157.2	-	(157.2)
Mesa Airlines	95.3	80.9	(14.4)	1,036.9	938.8	(98.2)
Mesaba Airlines	-	-	-	-	-	-
Midwest Airlines	46.2	55.4	9.2	41.9	24.4	(17.5)
North American Airlines	-	-	-	-	-	-
Omni Air Express	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	80.2	73.3	(6.9)	121.0	121.0	(0.0)
Spirit Air Lines	194.0	1,064.6	870.6	53.2	101.6	48.4
Sun Country Airlines d/b/a Mn Airline	63.4	172.1	108.7	10.4	10.5	0.0
Trans States Airlines	59.7	64.7	5.1	99.5	94.1	(5.4)
USA 3000 Airlines	(173.0)	632.9	805.9	15.5	41.5	26.0

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>