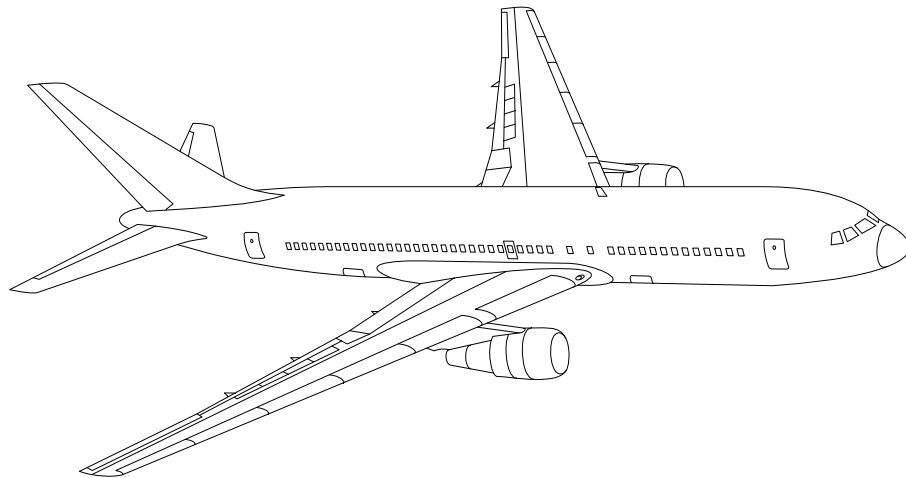


# AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2012



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.

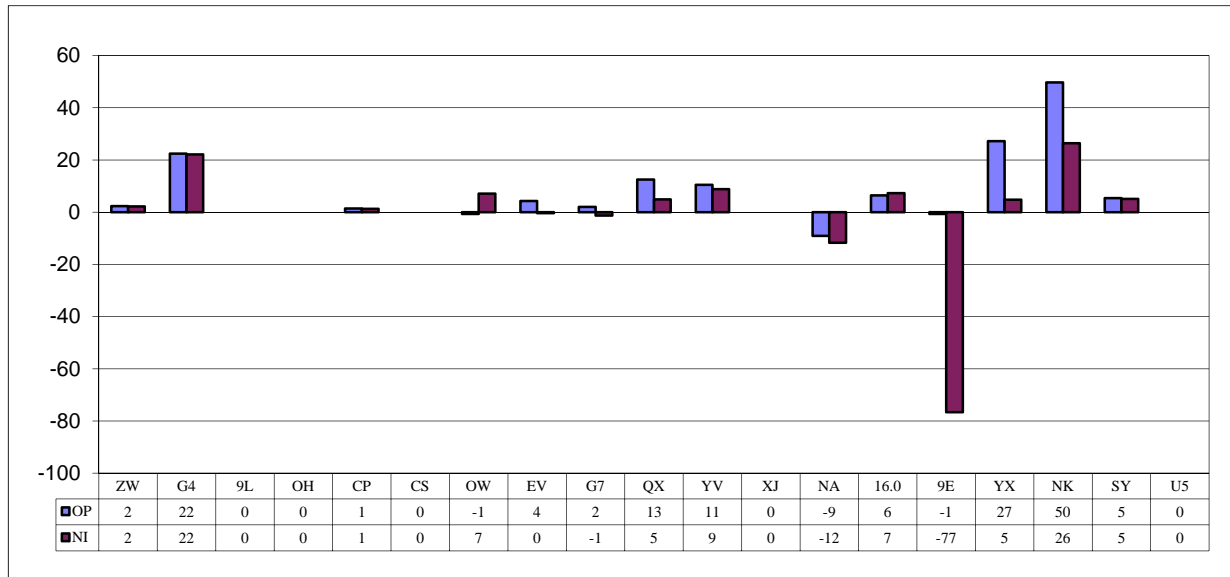
Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office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

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

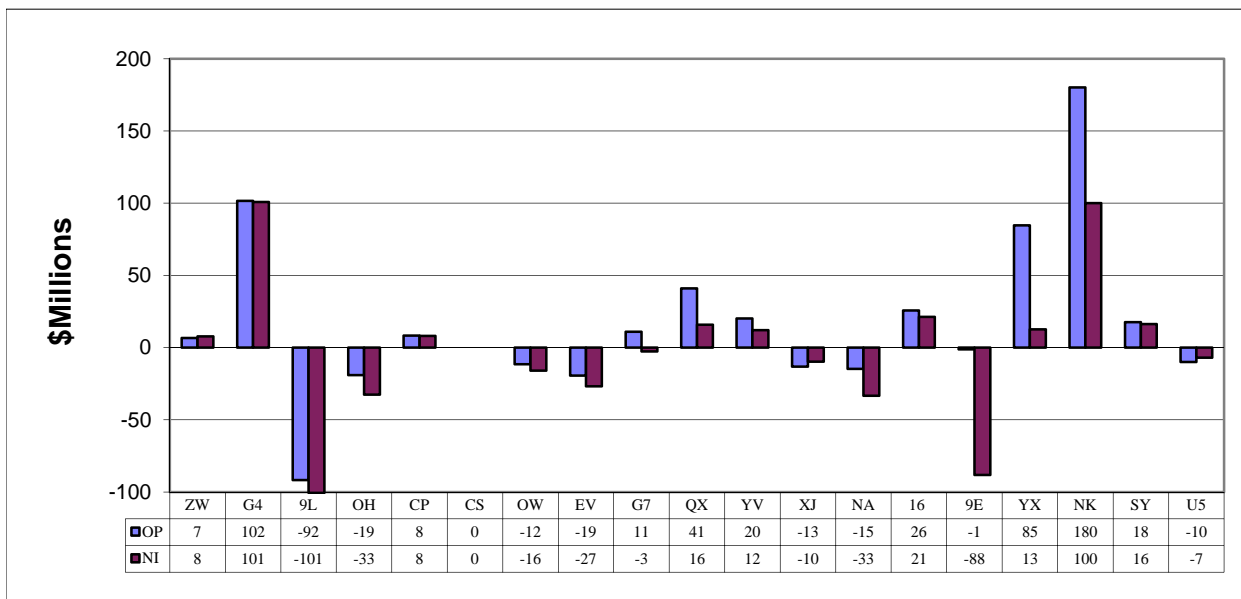
ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,520.3	2,810.7	10,671.8	10,962.2	11,121.9	10,966.9	10,957.9
2 Operating Expenses	2,343.4	2,675.3	10,297.4	10,629.3	10,799.3	10,646.9	10,614.5
3 Operating Profit (Loss)	176.9	135.4	374.4	332.9	322.5	320.0	343.4
4 Net Income (Loss)	-20.1	20.1	-145.0	-104.8	-97.1	-73.4	-148.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	19,962.0	19,685.8	76,129.0	75,852.8	75,447.8	74,261.2	74,520.9
6 ASMs - Scheduled Svc.	24,505.5	24,326.5	95,513.3	95,334.2	95,061.6	94,163.4	94,722.4
7 Overall RTMs (All Svc.)	2,034.7	2,035.4	7,818.6	7,819.3	7,793.3	7,683.5	7,700.5
8 Overall ATMs (All Svc.)	3,197.1	3,243.0	12,519.1	12,565.0	12,615.6	12,585.1	12,622.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	123.9	138.1	136.5	140.2	142.7	142.7	142.3
10 Operating Expense per RTM	115.2	131.4	131.7	135.9	138.6	138.6	137.8
11 Operating Profit (Loss) per RTM	8.7	6.7	4.8	4.3	4.1	4.2	4.5
12 Operating Expense per ATM	73.3	82.5	82.3	84.6	85.6	84.6	84.1
13 Passenger Revenue per RPM	10.72	12.23	11.99	12.39	12.62	12.60	12.58
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.64	1.61	1.04	0.84	0.55
15 Times Interest Earned	*	*	1.07	0.94	0.87	0.88	0.74
16 Current Assets to Current Liabilities	*	*	0.95	0.95	1.05	1.00	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	37.7	35.2	35.5	27.3	24.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.0	4.8	3.5	3.0	2.9	2.9	3.1
19 Net Income to Stockholders Equity	*	*	-12.3	-10.7	-2.7	-3.2	-8.4
20 Corporate Return on Investment	*	*	3.3	3.8	2.6	2.2	1.1
21 Debt to Total Investment	*	*	78.3	77.4	81.3	87.0	84.7
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	81.5	80.9	79.7	79.6	79.4	78.9	78.7
23 Ton Load Factor (All Svc.)	76.0	79.5	78.1	79.0	77.3	76.4	75.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	38,972	31,546	35,204	33,321	29,746	31,399	31,421
25 Overall RTM's per Employee (000)	52.2	64.5	222.1	234.7	262.0	244.7	245.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-10.3	-0.8	-2.6	-0.2	2.8	0.8	1.4
27 Operating Expenses (%)	-12.4	4.5	-3.0	1.2	5.0	3.6	3.5
28 Operating Profit (Loss) (in Millions \$)	41.5	-137.0	31.0	-147.5	-218.5	-289.8	-209.3
29 Net Income (Loss)(in Millions \$)	-40.2	-59.7	3.1	-16.4	299.1	271.5	115.0
30 RPMs (Sch. Svc.) (%)	1.4	-1.2	2.2	1.5	1.6	0.0	2.2
31 ASMs (Sch. Svc.) (%)	0.7	-2.0	0.8	0.1	0.3	-0.5	1.5
32 Operating Revenues per RTM (%)	-10.3	1.0	-4.1	-1.2	1.6	1.3	0.0
33 Operating Expense per RTM (%)	-12.4	6.4	-4.5	0.2	3.9	4.2	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.4	0.1	-4.7	-1.5	0.7	-0.3	-1.5

# COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

**Chart 1.  
Operating and Net Profit (Loss) (\$Millions)  
For the Quarter Ended June 2008**



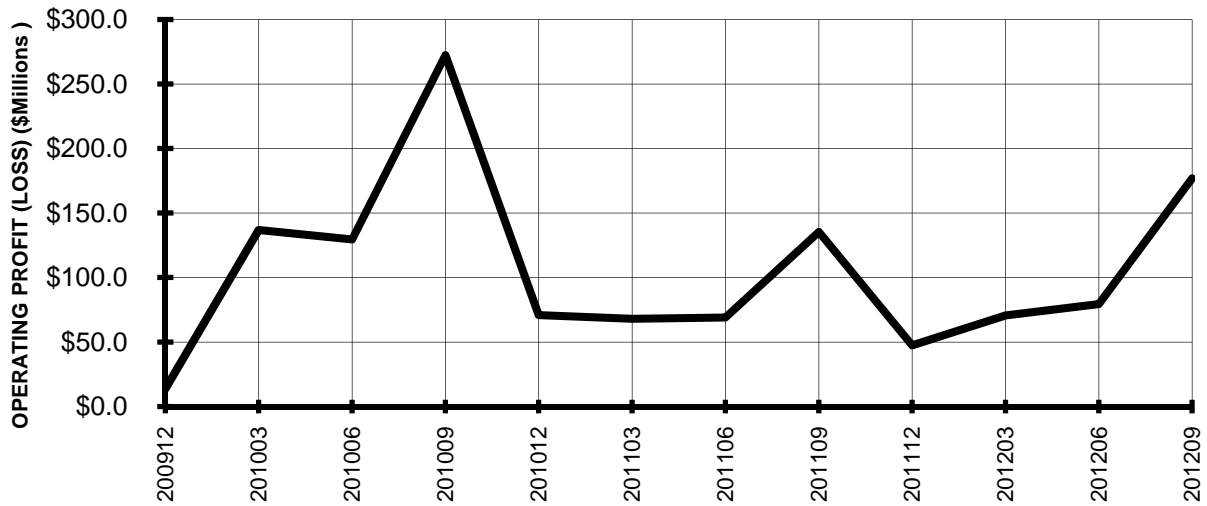
**Chart 2.  
Operating and Net Profit (Loss) (\$Millions)  
For the 12 Months Ended June 2008**



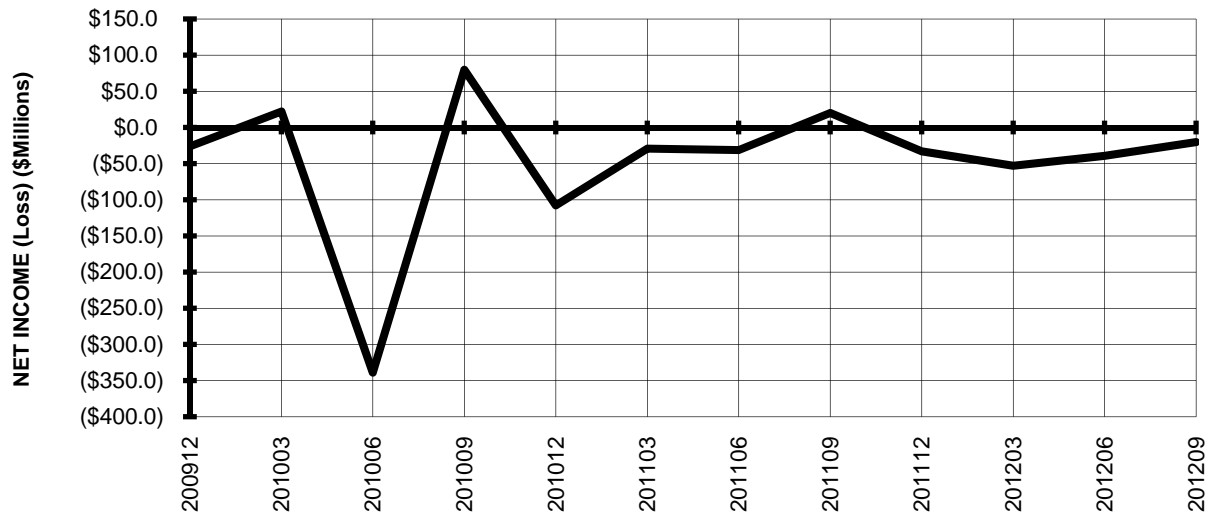
3/ See carrier decode page for carrier names

## TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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

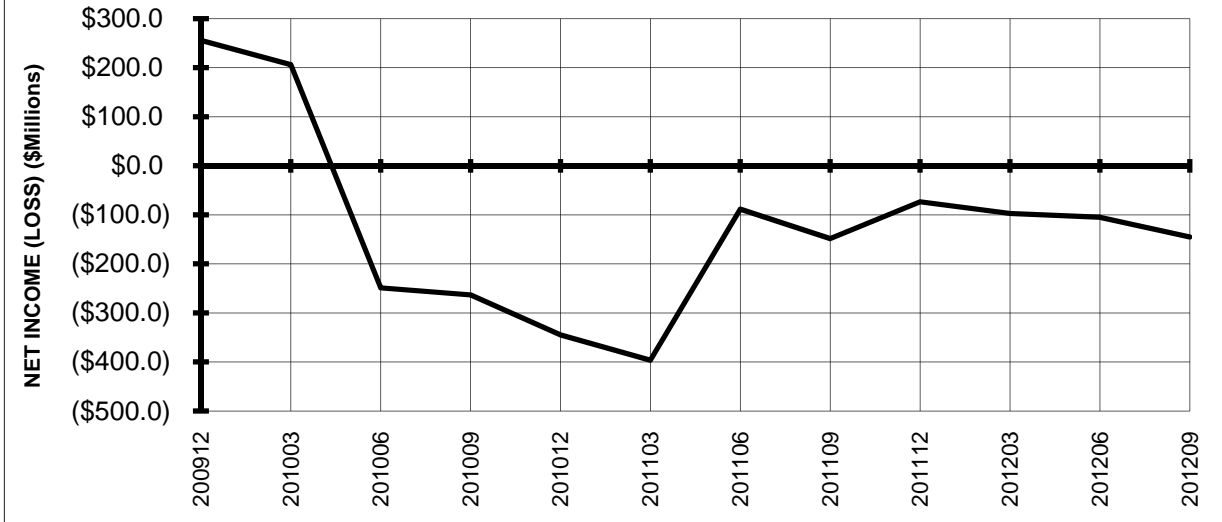


## TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



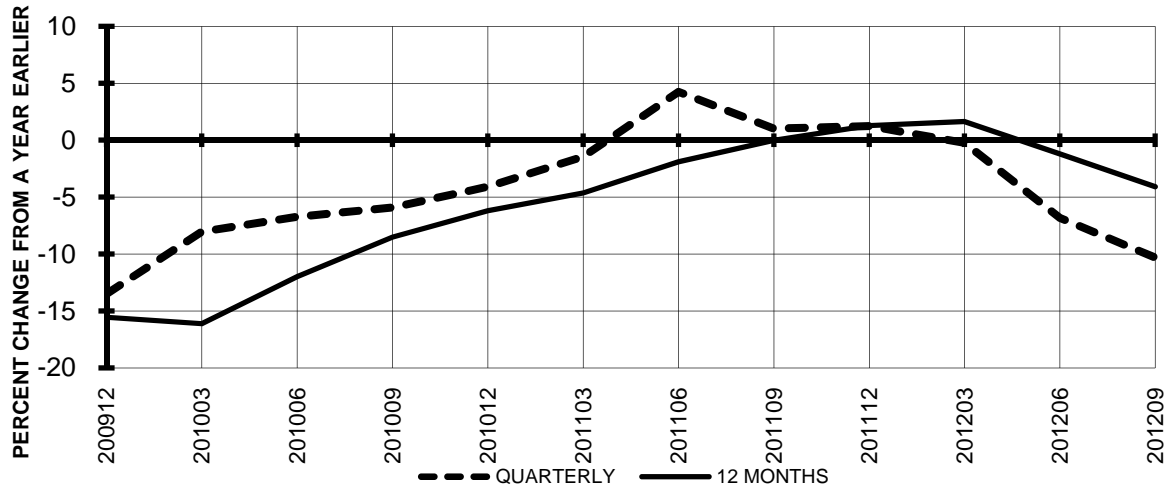
**Chart 6.  
NET INCOME (LOSS)  
(\$MILLIONS)**



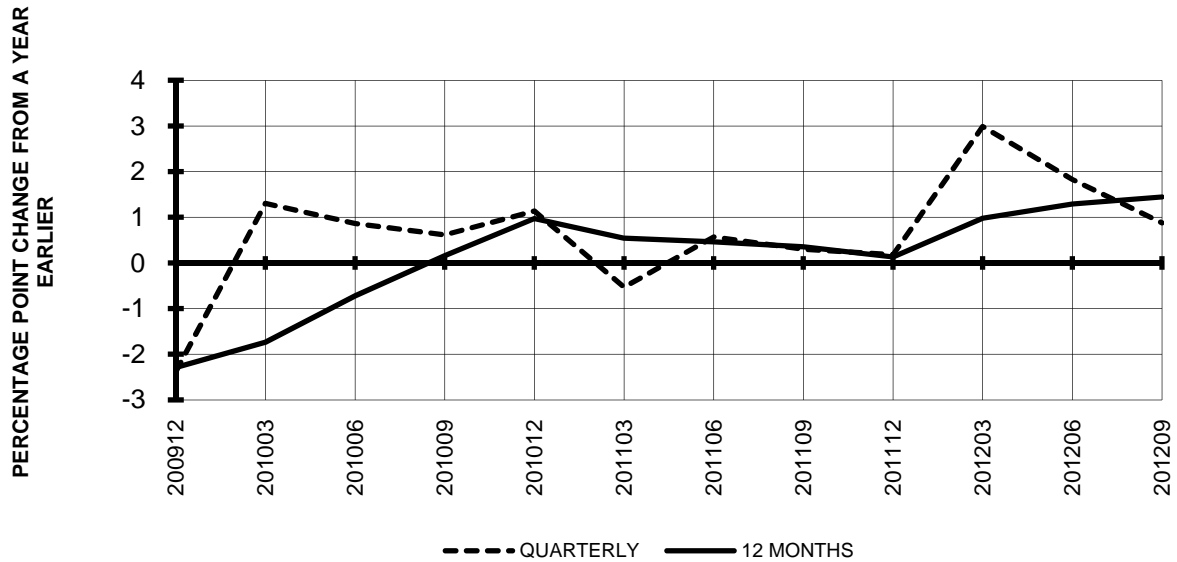


## TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**Chart 7.  
OPERATING REVENUE PER REVENUE TON-MILE  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

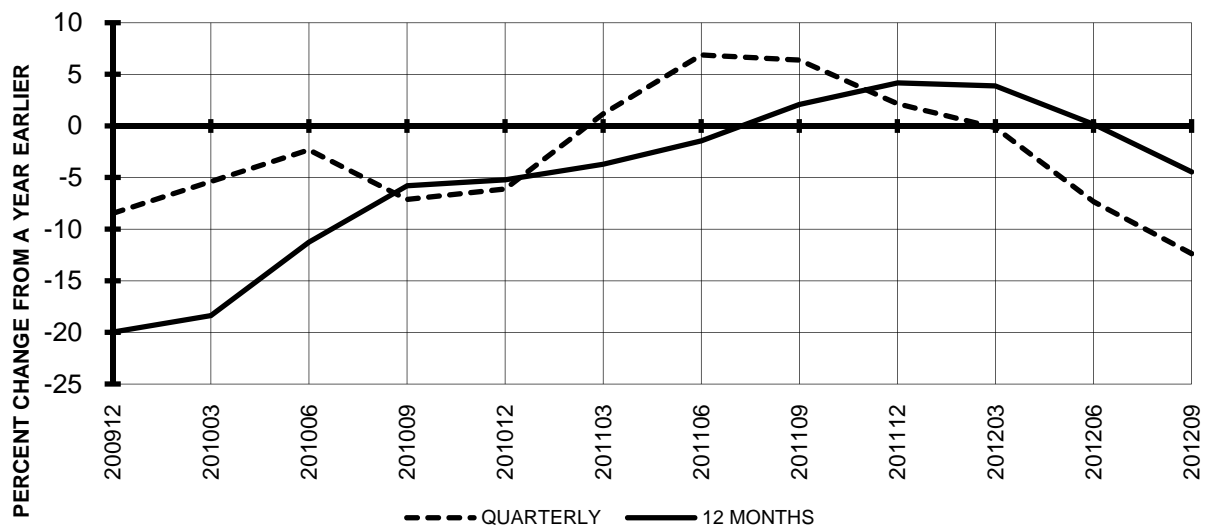


**Chart 8.  
TON LOAD FACTOR PERCENTAGE POINT CHANGE  
OVER FROM PERIOD A YEAR EARLIER**

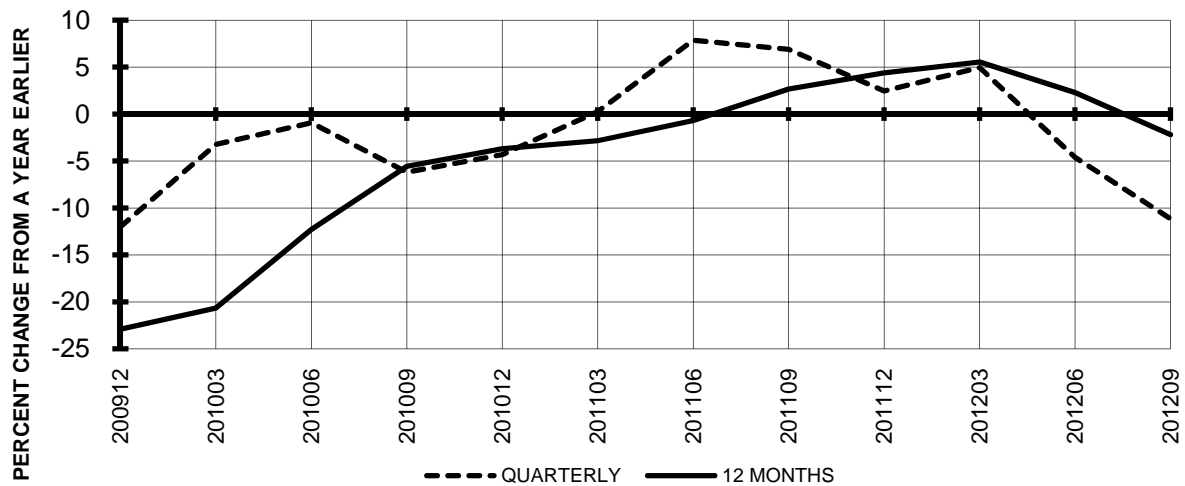


**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS**

**Chart 9.  
OPERATING EXPENSE PER REVENUE TON-MILE  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

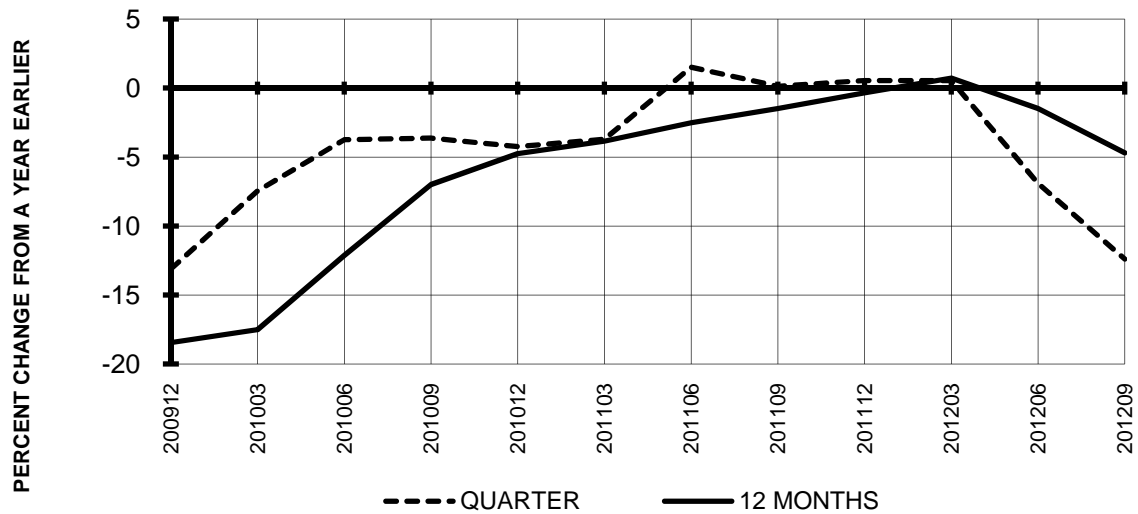


**Chart 10.  
OPERATING EXPENSE PER AVAILABLE TON-MILE  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

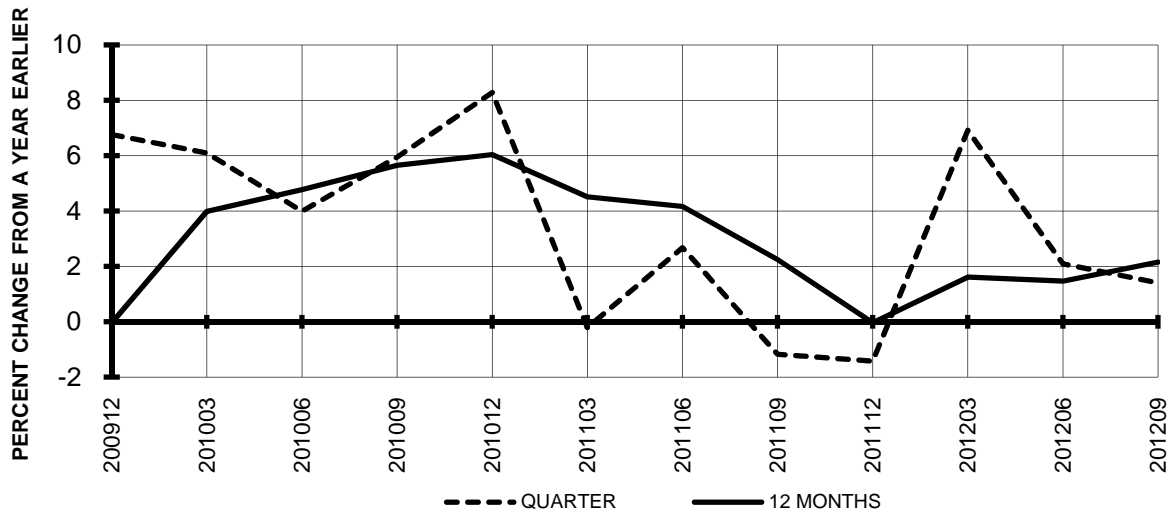


**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

**Chart 11  
PASSENGER REVENUES PER REVENUE PASSENGER-MILE  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



**Chart 12  
REVENUE PASSENGER-MILES  
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

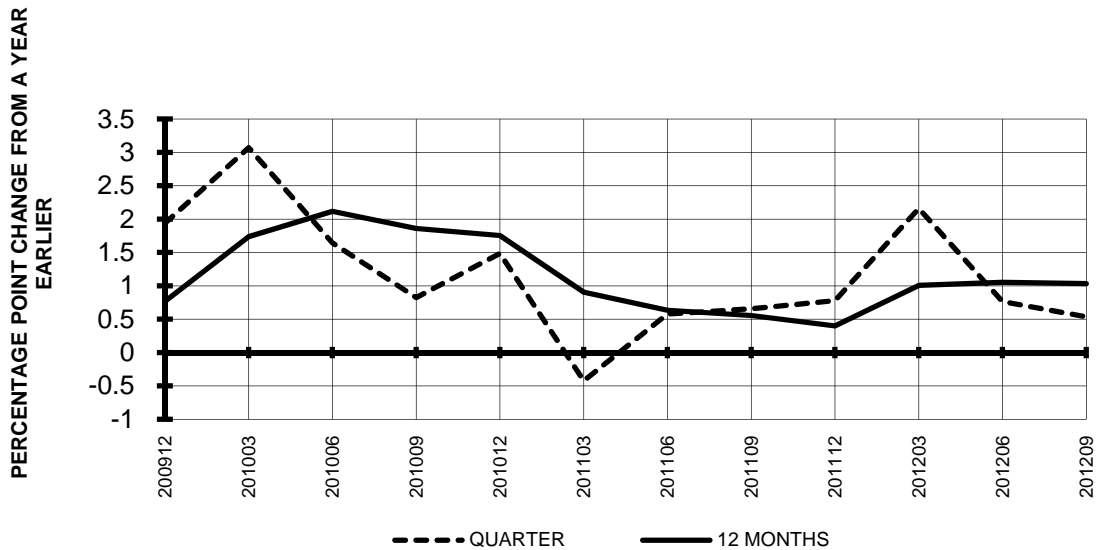


**TOTAL PASSENGER NATIONALS (SYSTEM)  
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

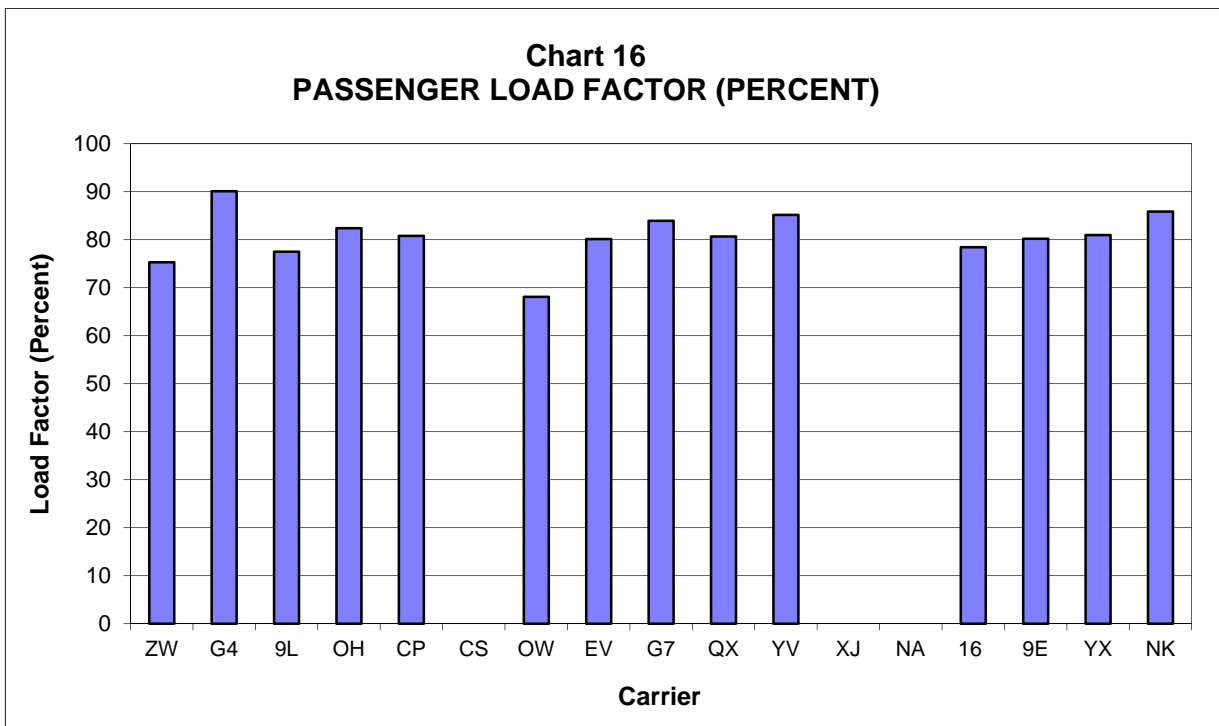
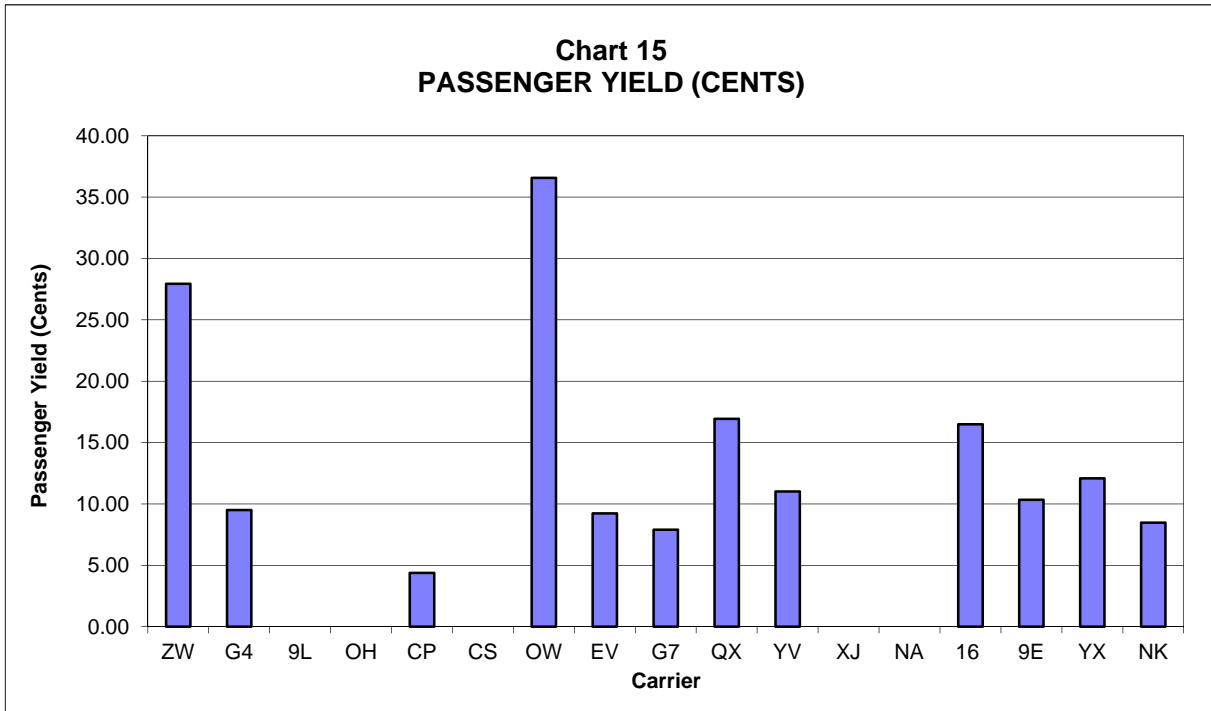
**Chart 13  
AVAILABLE SEAT-MILES  
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



**PASSENGER NATIONALS (SYSTEM) 3/  
Quarter Ended June 2008**



3/ See carrier decode page for carrier names

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	167.7	166.1	665.4	663.9	666.5	660.2	650.0
2 Operating Expenses	165.4	163.7	658.9	657.2	655.7	644.5	621.9
3 Operating Profit (Loss)	2.3	2.4	6.6	6.7	10.8	15.6	28.2
4 Net Income (Loss)	2.2	2.7	7.8	8.3	10.7	13.8	22.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	558.1	497.1	2,035.2	1,974.2	1,950.2	1,941.1	1,963.5
6 ASMs - Scheduled Svc.	741.3	668.3	2,807.4	2,734.4	2,692.9	2,693.9	2,719.2
7 Overall RTMs (All Svc.)	55.9	49.8	203.8	197.7	195.3	194.4	196.7
8 Overall ATMs (All Svc.)	175.8	160.8	667.0	652.0	644.8	647.3	654.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	300.0	333.7	326.5	335.8	341.2	339.6	330.5
10 Operating Expense per RTM	296.0	328.9	323.3	332.4	335.7	331.5	316.2
11 Operating Profit (Loss) per RTM	4.0	4.8	3.2	3.4	5.5	8.0	14.3
12 Operating Expense per ATM	94.1	0.1	98.8	100.8	0.1	0.1	0.1
13 Passenger Revenue per RPM	27.93	31.00	30.35	31.19	31.68	31.47	30.58
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.72	1.69	1.09	1.06	1.02
15 Times Interest Earned	*	*	1.73	1.77	2.02	2.33	3.14
16 Current Assets to Current Liabilities	*	*	0.40	0.35	0.50	0.54	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	7.7	3.2	3.8	9.9	22.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.3	1.4	1.0	1.0	1.6	2.4	4.3
19 Net Income to Stockholders Equity	*	*	44.8	54.3	19.0	19.6	27.4
20 Corporate Return on Investment	*	*	6.5	6.5	4.6	4.9	6.2
21 Debt to Total Investment	*	*	94.3	94.9	95.6	96.1	96.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.3	74.4	72.5	72.2	72.4	72.1	72.2
23 Breakeven	80.1	79.5	77.9	77.6	77.3	76.4	75.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,583	2,542	2,580	2,570	2,599	2,562	2,523
25 Overall RTM's per Employee (000)	21.6	77.4	79.0	76.9	17.2	19.0	19.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	0.9	10.5	2.4	4.7	9.1	12.1	12.8
27 Operating Expenses (%)	1.0	19.0	5.9	10.3	15.7	19.4	18.0
28 Operating Profit (Loss) (in Millions \$)	-0.1	-10.3	-21.6	-31.7	-33.5	-33.6	-21.3
29 Net Income (Loss)(in Millions \$)	-0.5	-6.0	-14.4	-19.9	-21.3	-21.4	-14.2
30 RPMs (Sch. Svc.) (%)	12.3	-6.4	3.7	-1.2	-2.1	-1.1	0.5
31 ASMs (Sch. Svc.) (%)	10.9	-5.1	3.2	-0.8	-1.9	-0.2	1.2
32 Operating Revenues per RTM (%)	-10.1	18.1	-1.2	5.9	11.4	13.3	12.1
33 Operating Expense per RTM (%)	-10.0	27.1	2.2	11.6	18.2	20.7	17.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.9	19.3	-0.8	6.6	12.5	14.6	13.2

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	207.1	182.6	841.4	816.9	787.5	745.0	714.4
2 Operating Expenses	184.7	171.7	739.8	726.7	717.4	680.6	648.4
3 Operating Profit (Loss)	22.4	10.9	101.6	90.2	70.1	64.4	66.0
4 Net Income (Loss)	22.1	10.7	100.8	89.4	69.5	63.7	65.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,514.9	1,340.6	6,028.3	5,854.0	5,616.5	5,302.5	5,210.6
6 ASMs - Scheduled Svc.	1,681.5	1,454.7	6,681.3	6,454.6	6,161.5	5,784.1	5,678.0
7 Overall RTMs (All Svc.)	158.4	140.9	628.6	611.0	587.5	560.2	548.6
8 Overall ATMs (All Svc.)	187.7	173.4	762.8	748.4	725.4	694.4	681.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	130.7	129.6	133.9	133.7	134.0	133.0	130.2
10 Operating Expense per RTM	116.6	121.8	117.7	118.9	122.1	121.5	118.2
11 Operating Profit (Loss) per RTM	14.2	7.8	16.2	14.8	11.9	11.5	12.0
12 Operating Expense per ATM	98.4	0.1	97.0	97.1	0.1	0.1	0.1
13 Passenger Revenue per RPM	9.51	9.36	10.08	10.06	10.11	10.04	9.93
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.17	2.25	1.58	1.58	1.61
15 Times Interest Earned	*	*	99.92	91.66	68.64	51.47	57.36
16 Current Assets to Current Liabilities	*	*	1.36	1.29	1.15	1.19	1.35
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.1	36.4	26.7	22.0	20.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	10.8	6.0	12.1	11.0	8.9	8.6	9.2
19 Net Income to Stockholders Equity	*	*	27.8	26.3	5.3	5.2	5.6
20 Corporate Return on Investment	*	*	26.2	24.9	14.1	13.8	15.0
21 Debt to Total Investment	*	*	7.0	7.8	5.5	6.4	7.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	90.1	92.2	90.2	90.7	91.2	91.7	91.8
23 Breakeven	89.0	107.2	89.6	93.5	97.3	98.4	96.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,754	1,587	1,662	1,621	1,650	1,572	1,544
25 Overall RTM's per Employee (000)	90.3	345.6	378.2	376.9	103.9	86.4	91.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	13.4	17.1	17.8	18.8	19.9	17.2	17.2
27 Operating Expenses (%)	7.6	21.3	14.1	17.6	23.9	24.1	23.5
28 Operating Profit (Loss) (in Millions \$)	11.5	-3.5	35.6	20.6	-7.6	-22.4	-18.6
29 Net Income (Loss)(in Millions \$)	11.4	-3.4	35.6	20.8	-7.0	-21.3	-16.8
30 RPMs (Sch. Svc.) (%)	13.0	-0.9	15.7	12.1	6.9	1.9	2.9
31 ASMs (Sch. Svc.) (%)	15.6	-3.6	17.7	12.6	6.8	0.9	1.9
32 Operating Revenues per RTM (%)	0.9	17.3	2.8	6.7	12.4	13.7	13.3
33 Operating Expense per RTM (%)	-4.3	21.5	-0.4	5.6	16.1	20.3	19.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	13.4	1.5	4.4	11.4	13.9	15.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	85.7	215.8	301.5	327.7	322.6	299.3
2 Operating Expenses	0.0	79.7	307.5	387.2	326.2	310.9	287.3
3 Operating Profit (Loss)	0.0	6.0	-91.7	-85.7	1.5	11.8	11.9
4 Net Income (Loss)	0.0	-0.4	-100.6	-100.9	-19.6	-9.0	-7.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	91.2	312.2	872.8	1,093.8	1,139.5	1,079.2	973.7
6 ASMs - Scheduled Svc.	117.6	461.4	1,294.0	1,637.8	1,735.2	1,677.8	1,537.4
7 Overall RTMs (All Svc.)	9.1	31.2	87.3	109.4	114.0	107.9	97.4
8 Overall ATMs (All Svc.)	14.5	55.1	155.2	195.9	207.2	200.0	182.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	274.5	247.3	275.7	287.6	298.9	307.3
10 Operating Expense per RTM	0.0	255.3	352.3	354.0	286.3	288.0	295.1
11 Operating Profit (Loss) per RTM	0.0	19.1	-105.0	-78.3	1.3	10.9	12.2
12 Operating Expense per ATM	0.0	0.1	198.1	197.7	0.2	0.2	0.2
13 Passenger Revenue per RPM	0.00	24.71	22.42	24.95	26.01	26.80	28.08
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.69	0.72	0.41	0.37	0.26
15 Times Interest Earned	*	*	-7.14	-4.50	0.05	0.46	0.50
16 Current Assets to Current Liabilities	*	*	0.00	0.73	0.36	0.38	0.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	21.8	13.3	8.8	8.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	7.0	-42.5	-28.4	0.4	3.6	4.0
19 Net Income to Stockholders Equity	*	*	-203.3	-148.9	-5.7	-2.5	-2.2
20 Corporate Return on Investment	*	*	-28.0	-19.5	0.8	1.9	1.4
21 Debt to Total Investment	*	*	.	-6.1	85.5	83.6	83.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	77.5	67.7	67.4	66.8	65.7	64.3	63.3
23 Breakeven	80.5	61.8	102.5	90.1	65.3	61.4	60.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	676	1,516	1,267	1,477	1,686	1,421	1,576
25 Overall RTM's per Employee (000)	13.5	64.3	68.9	74.1	14.6	20.7	19.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	32.5	-27.9	8.4	29.4	39.5	31.0
27 Operating Expenses (%)	0.0	36.2	7.0	45.5	33.6	37.3	32.4
28 Operating Profit (Loss) (in Millions \$)	0.0	-0.1	-103.6	-97.7	-7.6	6.7	0.5
29 Net Income (Loss)(in Millions \$)	0.0	-1.8	-92.9	-95.1	-13.7	-1.5	-4.8
30 RPMs (Sch. Svc.) (%)	0.0	61.6	-10.4	28.0	53.1	55.8	46.0
31 ASMs (Sch. Svc.) (%)	0.0	53.4	-15.8	19.0	42.4	49.6	41.1
32 Operating Revenues per RTM (%)	0.0	-18.0	-19.5	-15.3	-15.5	-10.4	-10.2
33 Operating Expense per RTM (%)	0.0	-15.7	19.4	13.7	-12.8	-11.8	-9.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-25.9	-20.1	-18.2	-20.8	-19.5	-17.8

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



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	60.6	107.0	167.6	232.9	248.7	289.4
2 Operating Expenses	0.0	65.6	126.1	191.7	267.1	281.4	305.9
3 Operating Profit (Loss)	0.0	-5.1	-19.0	-24.1	-34.1	-32.7	-16.5
4 Net Income (Loss)	0.0	-12.6	-32.6	-45.2	-62.3	-61.2	-129.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	367.9	655.4	1,882.9	2,170.4	2,373.6	2,526.3	2,731.6
6 ASMs - Scheduled Svc.	446.6	843.5	2,462.7	2,859.7	3,157.6	3,416.7	3,696.5
7 Overall RTMs (All Svc.)	36.8	65.6	188.4	217.1	237.5	253.1	273.7
8 Overall ATMs (All Svc.)	57.9	108.0	317.1	367.2	404.7	438.6	474.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	92.4	56.8	77.2	98.1	98.3	105.7
10 Operating Expense per RTM	0.0	100.1	66.9	88.3	112.5	111.2	111.8
11 Operating Profit (Loss) per RTM	0.0	-7.7	-10.1	-11.1	-14.4	-12.9	-6.0
12 Operating Expense per ATM	0.0	0.1	39.8	52.2	0.1	0.1	0.1
13 Passenger Revenue per RPM	0.00	9.18	5.66	7.68	9.76	9.77	10.50
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.36	0.42	0.23	0.29	0.32
15 Times Interest Earned	*	*	-4.92	-4.26	-4.29	-3.99	-8.98
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.30	0.42	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	57.6	87.7	105.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-8.3	-17.8	-14.4	-14.7	-13.1	-5.7
19 Net Income to Stockholders Equity	*	*	-366.1	-262.4	-72.3	-41.0	-61.0
20 Corporate Return on Investment	*	*	-9.2	-9.1	-5.1	-5.8	-12.8
21 Debt to Total Investment	*	*	.	.	100.7	96.2	94.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.4	77.7	76.5	75.9	75.2	73.9	73.9
23 Breakeven	65.9	85.5	92.1	88.5	88.0	85.5	79.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,515	2,279	1,803	1,994	1,707	1,957	2,087
25 Overall RTM's per Employee (000)	24.3	120.1	104.5	108.9	26.9	28.9	31.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	-42.1	-63.0	-49.7	-36.8	-38.6	-35.6
27 Operating Expenses (%)	0.0	-28.7	-58.8	-42.3	-23.7	-23.4	-28.4
28 Operating Profit (Loss) (in Millions \$)	0.0	-17.6	-2.6	-25.2	-52.7	-70.5	-38.1
29 Net Income (Loss)(in Millions \$)	0.0	12.4	96.4	96.1	59.1	35.6	-96.7
30 RPMs (Sch. Svc.) (%)	0.0	-24.2	-31.1	-26.2	-22.5	-19.2	-11.4
31 ASMs (Sch. Svc.) (%)	0.0	-23.2	-33.4	-27.6	-22.8	-17.3	-9.2
32 Operating Revenues per RTM (%)	0.0	-23.5	-46.3	-31.8	-18.3	-24.2	-27.4
33 Operating Expense per RTM (%)	0.0	-5.9	-40.1	-21.7	-1.4	-5.4	-19.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-23.6	-46.1	-31.7	-18.2	-23.9	-27.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	33.8	27.0	135.8	129.0	120.7	106.8	101.8
2 Operating Expenses	32.4	25.6	127.5	120.7	112.3	99.7	96.0
3 Operating Profit (Loss)	1.4	1.4	8.3	8.3	8.3	7.1	5.8
4 Net Income (Loss)	1.3	2.0	8.1	8.9	8.9	7.7	6.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	771.1	742.2	2,934.3	2,905.4	2,829.0	2,665.7	2,522.2
6 ASMs - Scheduled Svc.	954.2	900.1	3,661.3	3,607.2	3,540.7	3,381.3	3,245.6
7 Overall RTMs (All Svc.)	77.1	74.2	293.4	290.6	282.9	266.6	252.2
8 Overall ATMs (All Svc.)	125.4	117.9	480.8	473.3	464.2	442.8	424.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	43.9	36.3	46.3	44.4	42.7	40.1	40.4
10 Operating Expense per RTM	42.0	34.5	43.5	41.5	39.7	37.4	38.1
11 Operating Profit (Loss) per RTM	1.8	1.9	2.8	2.8	2.9	2.7	2.3
12 Operating Expense per ATM	25.8	0.0	26.5	25.5	0.0	0.0	0.0
13 Passenger Revenue per RPM	4.39	3.63	4.63	4.44	4.27	4.01	4.04
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	5.08	5.23	3.72	3.60	3.68
15 Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16 Current Assets to Current Liabilities	*	*	2.13	2.18	1.89	1.90	1.47
17 No. of Days Cash Coverage of Cash Exp.	*	*	50.6	53.2	47.8	26.2	34.3
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	4.2	5.1	6.1	6.4	6.9	6.7	5.7
19 Net Income to Stockholders Equity	*	*	30.4	35.9	9.5	9.1	8.3
20 Corporate Return on Investment	*	*	30.4	35.9	27.6	26.1	23.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.8	82.5	80.1	80.5	79.9	78.8	77.7
23 Breakeven	77.2	77.8	74.7	74.8	73.8	73.0	72.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,107	956	1,044	1,006	1,063	1,031	1,016
25 Overall RTM's per Employee (000)	69.7	264.0	281.1	288.8	67.0	66.2	73.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	25.5	10.7	33.5	30.1	0.7	-24.6	-36.8
27 Operating Expenses (%)	26.6	10.8	32.8	29.1	-0.5	-24.9	-35.3
28 Operating Profit (Loss) (in Millions \$)	0.0	0.1	2.5	2.6	1.4	-1.8	-6.9
29 Net Income (Loss)(in Millions \$)	-0.7	0.7	1.8	3.2	2.0	-0.7	-4.0
30 RPMs (Sch. Svc.) (%)	3.9	14.5	16.3	19.7	19.9	14.0	7.9
31 ASMs (Sch. Svc.) (%)	6.0	11.6	12.8	14.4	15.5	12.2	9.2
32 Operating Revenues per RTM (%)	20.8	-3.3	14.7	8.7	-16.0	-33.9	-41.4
33 Operating Expense per RTM (%)	21.9	-3.2	14.2	7.9	-17.0	-34.1	-40.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.8	-3.3	14.7	8.7	-16.0	-33.9	-41.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	129.8
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	114.4
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	15.4
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	10.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	592.4
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	787.5
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	70.0
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	113.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	185.4
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	163.4
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	22.0
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.1
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	19.25
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.13
15 Times Interest Earned	*	*	0.00	0.00	0.00	0.00	999.00
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	11.9
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	6.8
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	1.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	75.2
23 Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	64.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	0	.	0	0	.	.	.
25 Overall RTM's per Employee (000)	0.0	.	0.0	.	.	.	.
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-72.7
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-75.6
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	9.3
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	12.7
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-74.8
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-76.6
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	13.7
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	13.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	23.6	70.4	138.6	185.4	232.3	276.0	290.4
2 Operating Expenses	24.3	68.5	150.1	194.2	231.2	264.1	273.0
3 Operating Profit (Loss)	-0.7	2.0	-11.5	-8.8	1.1	11.9	17.3
4 Net Income (Loss)	-7.1	-0.4	-16.0	-9.3	-0.6	9.5	12.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	58.0	127.5	315.7	385.1	455.6	504.5	523.9
6 ASMs - Scheduled Svc.	85.2	213.3	511.3	639.3	771.5	875.3	913.7
7 Overall RTMs (All Svc.)	5.9	12.8	32.1	39.0	46.0	51.0	53.0
8 Overall ATMs (All Svc.)	10.2	24.7	60.5	75.0	90.1	101.9	106.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	397.8	550.3	431.8	475.9	504.9	541.3	547.6
10 Operating Expense per RTM	410.3	534.8	467.7	498.5	502.5	518.0	514.9
11 Operating Profit (Loss) per RTM	-12.5	15.5	-35.9	-22.6	2.4	23.3	32.7
12 Operating Expense per ATM	238.2	0.3	247.9	258.9	0.3	0.3	0.3
13 Passenger Revenue per RPM	36.57	53.07	40.79	45.49	48.94	53.03	54.08
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	22.60	19.69	15.09	19.41	23.28
15 Times Interest Earned	*	*	999.90	999.90	419.38	481.05	758.62
16 Current Assets to Current Liabilities	*	*	0.59	1.12	1.35	1.34	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	2.9	1.5	0.4	1.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-3.1	2.8	-8.3	-4.7	0.5	4.3	6.0
19 Net Income to Stockholders Equity	*	*	-261.0	-98.5	-1.5	21.4	31.0
20 Corporate Return on Investment	*	*	-261.6	-99.0	-4.1	67.0	97.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	68.1	59.8	61.7	60.2	59.1	57.6	57.3
23 Breakeven	72.4	58.3	69.0	64.4	59.3	55.2	53.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,356	1,828	1,618	1,736	1,635	1,790	1,810
25 Overall RTM's per Employee (000)	4.4	29.0	19.8	22.4	4.7	6.6	7.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-66.5	-0.3	-52.3	-36.2	-19.6	-2.9	3.0
27 Operating Expenses (%)	-64.5	2.1	-45.0	-28.5	-16.3	-4.6	-0.3
28 Operating Profit (Loss) (in Millions \$)	-2.7	-1.6	-28.9	-27.8	-11.3	4.7	9.4
29 Net Income (Loss)(in Millions \$)	-6.7	-2.5	-28.1	-23.8	-10.8	6.8	7.9
30 RPMs (Sch. Svc.) (%)	-54.5	-6.3	-39.7	-27.7	-14.2	-4.2	0.6
31 ASMs (Sch. Svc.) (%)	-60.0	-10.8	-44.0	-32.0	-18.2	-6.6	-2.4
32 Operating Revenues per RTM (%)	-27.7	7.1	-21.2	-11.6	-6.0	1.4	2.2
33 Operating Expense per RTM (%)	-23.3	9.7	-9.2	-0.9	-2.3	-0.5	-1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-31.1	4.0	-24.6	-15.0	-8.5	-0.2	1.5

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	386.8	428.3	1,647.5	1,689.0	1,681.0	1,640.8	1,633.1
2 Operating Expenses	382.5	437.3	1,666.9	1,721.7	1,733.4	1,714.5	1,731.3
3 Operating Profit (Loss)	4.3	-9.0	-19.4	-32.8	-52.4	-73.6	-98.1
4 Net Income (Loss)	-0.4	-11.7	-26.8	-38.0	-46.8	-60.2	-87.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	4,153.4	4,188.2	15,818.1	15,853.0	15,830.2	15,332.2	15,123.7
6 ASMs - Scheduled Svc.	5,182.6	5,213.0	20,005.7	20,036.0	20,024.0	19,513.0	19,262.7
7 Overall RTMs (All Svc.)	415.3	418.8	1,581.8	1,585.3	1,583.1	1,533.5	1,513.8
8 Overall ATMs (All Svc.)	578.1	672.9	2,321.9	2,416.7	2,502.9	2,516.5	2,473.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	93.1	102.3	104.2	106.5	106.2	107.0	107.9
10 Operating Expense per RTM	92.1	104.4	105.4	108.6	109.5	111.8	114.4
11 Operating Profit (Loss) per RTM	1.0	-2.2	-1.2	-2.1	-3.3	-4.8	-6.5
12 Operating Expense per ATM	66.2	0.1	71.8	71.2	0.1	0.1	0.1
13 Passenger Revenue per RPM	9.24	10.08	10.31	10.53	10.51	10.56	10.68
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.97	2.75	2.62	2.86	1.08
15 Times Interest Earned	*	*	-0.78	-1.58	-2.35	-3.15	-3.19
16 Current Assets to Current Liabilities	*	*	1.62	1.66	1.61	0.00	0.95
17 No. of Days Cash Coverage of Cash Exp.	*	*	46.9	44.9	40.4	-1.6	4.5
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	1.1	-2.1	-1.2	-1.9	-3.1	-4.5	-6.0
19 Net Income to Stockholders Equity	*	*	-7.1	-12.6	-5.3	-14.7	-15.5
20 Corporate Return on Investment	*	*	-0.4	-2.3	-3.5	-6.2	-3.7
21 Debt to Total Investment	*	*	58.6	55.2	56.0	-6.6	7.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.1	80.3	79.1	79.1	79.1	78.6	78.5
23 Breakeven	79.9	83.5	81.0	81.9	82.8	83.7	84.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	9,237	.	4,668	2,359	.	.	.
25 Overall RTM's per Employee (000)	45.0	.	338.9	672.0	.	.	.

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-9.7	6.4	0.9	5.1	7.2	5.6	9.2
27 Operating Expenses (%)	-12.5	10.1	-3.7	1.8	6.3	7.7	16.4
28 Operating Profit (Loss) (in Millions \$)	13.3	-14.6	78.7	50.7	10.0	-35.4	-106.6
29 Net Income (Loss)(in Millions \$)	11.3	-4.0	61.1	45.8	42.0	21.4	-88.8
30 RPMs (Sch. Svc.) (%)	-0.8	2.7	4.6	5.6	6.2	1.5	2.6
31 ASMs (Sch. Svc.) (%)	-0.6	3.0	3.9	4.8	5.9	2.7	3.7
32 Operating Revenues per RTM (%)	-8.9	4.0	-3.5	-0.3	1.3	4.5	7.0
33 Operating Expense per RTM (%)	-11.8	7.7	-7.9	-3.4	0.4	6.5	14.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.4	6.0	-3.5	0.0	2.5	6.3	10.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	47.2	49.2	195.2	197.2	192.9	192.6	191.4
2 Operating Expenses	45.2	44.4	184.2	183.4	177.3	173.6	170.5
3 Operating Profit (Loss)	2.0	4.8	11.0	13.8	15.6	19.0	20.8
4 Net Income (Loss)	-1.3	1.5	-2.7	0.1	1.9	5.0	6.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	596.5	467.9	1,949.5	1,820.9	1,726.2	1,703.7	1,669.2
6 ASMs - Scheduled Svc.	710.7	554.8	2,352.0	2,196.1	2,084.6	2,061.7	2,042.3
7 Overall RTMs (All Svc.)	59.7	46.8	195.0	182.1	172.6	170.4	166.9
8 Overall ATMs (All Svc.)	94.8	74.0	313.8	293.0	278.1	275.0	272.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	79.1	105.2	100.1	108.3	111.8	113.0	114.6
10 Operating Expense per RTM	75.8	94.9	94.5	100.7	102.7	101.9	102.2
11 Operating Profit (Loss) per RTM	3.3	10.3	5.6	7.6	9.1	11.2	12.5
12 Operating Expense per ATM	47.7	0.1	58.7	62.6	0.1	0.1	0.1
13 Passenger Revenue per RPM	7.91	10.50	10.00	10.82	11.16	11.29	11.45
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.68	0.68	0.43	0.43	0.42
15 Times Interest Earned	*	*	0.79	1.01	1.14	1.37	1.50
16 Current Assets to Current Liabilities	*	*	0.86	0.92	0.92	1.27	1.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	50.9	47.5	46.7	66.2	72.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.1	9.8	5.6	7.0	8.1	9.9	10.9
19 Net Income to Stockholders Equity	*	*	-6.2	0.3	1.1	2.9	4.2
20 Corporate Return on Investment	*	*	3.6	4.6	3.5	4.2	4.6
21 Debt to Total Investment	*	*	84.9	84.7	84.9	84.9	85.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.9	84.3	82.9	82.9	82.8	82.6	81.7
23 Breakeven	80.3	75.3	77.8	76.5	75.5	73.7	72.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	996	570	780	674	787	673	568
25 Overall RTM's per Employee (000)	59.9	293.1	249.9	270.2	50.8	62.9	82.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.2	1.0	2.0	3.3	1.8	1.9	3.5
27 Operating Expenses (%)	1.8	6.5	8.0	9.3	7.1	6.5	8.4
28 Operating Profit (Loss) (in Millions \$)	-2.9	-2.2	-9.9	-9.2	-8.4	-7.1	-6.7
29 Net Income (Loss)(in Millions \$)	-2.8	-2.1	-9.6	-8.9	-7.9	-6.7	-6.6
30 RPMs (Sch. Svc.) (%)	27.5	6.6	16.8	11.0	5.4	4.7	5.3
31 ASMs (Sch. Svc.) (%)	28.1	3.9	15.2	8.6	2.7	1.3	3.1
32 Operating Revenues per RTM (%)	-24.8	-5.3	-12.7	-6.9	-3.4	-2.7	-1.7
33 Operating Expense per RTM (%)	-20.1	-0.1	-7.5	-1.6	1.7	1.8	2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-24.7	-5.3	-12.6	-6.9	-3.4	-2.7	-1.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	97.9	93.3	369.7	365.0	369.3	377.6	455.2
2 Operating Expenses	85.4	84.8	328.8	328.1	355.8	376.7	462.1
3 Operating Profit (Loss)	12.5	8.5	41.0	36.9	13.6	0.9	-6.9
4 Net Income (Loss)	4.9	3.2	15.8	14.1	-1.2	-10.1	-13.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	567.1	538.2	2,055.9	2,027.0	2,039.7	2,121.0	2,217.4
6 ASMs - Scheduled Svc.	703.2	663.8	2,627.5	2,588.1	2,607.6	2,715.7	2,859.2
7 Overall RTMs (All Svc.)	57.0	54.1	206.5	203.6	204.9	213.1	222.8
8 Overall ATMs (All Svc.)	82.3	77.8	307.7	303.2	306.2	321.2	341.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	171.9	172.5	179.0	179.3	180.3	177.2	204.3
10 Operating Expense per RTM	149.9	156.8	159.2	161.2	173.6	176.8	207.4
11 Operating Profit (Loss) per RTM	22.0	15.7	19.8	18.1	6.6	0.4	-3.1
12 Operating Expense per ATM	103.7	0.1	106.8	108.2	0.1	0.1	0.1
13 Passenger Revenue per RPM	16.94	16.96	17.62	17.63	17.72	17.41	19.80
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.75	0.75	0.52	0.54	0.67
15 Times Interest Earned	*	*	2.54	2.30	0.81	-0.04	-0.14
16 Current Assets to Current Liabilities	*	*	0.73	0.71	0.92	1.00	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.8	9.1	11.1	10.1	3.7	0.2	-1.5
19 Net Income to Stockholders Equity	*	*	12.6	11.7	-0.2	-2.1	-2.7
20 Corporate Return on Investment	*	*	6.4	6.2	2.1	0.9	0.5
21 Debt to Total Investment	*	*	70.4	72.1	75.5	76.9	77.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.7	81.1	78.2	78.3	78.2	78.1	77.6
23 Breakeven	69.6	72.7	68.4	69.3	75.0	77.9	78.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,752	2,886	2,811	2,845	2,810	2,838	2,839
25 Overall RTM's per Employee (000)	20.7	77.2	73.5	71.6	17.2	17.6	19.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.0	-48.4	-18.8	-32.7	-40.3	-44.5	-33.2
27 Operating Expenses (%)	0.8	-49.2	-28.9	-39.7	-40.4	-42.4	-29.0
28 Operating Profit (Loss) (in Millions \$)	4.0	-5.4	47.9	38.4	-8.1	-24.6	-37.8
29 Net Income (Loss)(in Millions \$)	1.7	-3.8	28.9	23.4	-4.3	-13.7	-20.6
30 RPMs (Sch. Svc.) (%)	5.4	-19.5	-7.3	-13.7	-16.7	-13.4	-10.1
31 ASMs (Sch. Svc.) (%)	5.9	-20.6	-8.1	-14.6	-18.1	-16.1	-13.0
32 Operating Revenues per RTM (%)	-0.3	-35.9	-12.4	-22.1	-28.3	-35.8	-25.7
33 Operating Expense per RTM (%)	-4.4	-36.9	-23.3	-30.1	-28.5	-33.5	-21.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	-32.9	-11.0	-19.9	-25.8	-33.6	-24.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	104.1	181.0	618.2	695.1	713.6	718.3	720.0
2 Operating Expenses	93.6	186.1	598.1	690.6	693.0	701.5	701.5
3 Operating Profit (Loss)	10.5	-5.1	20.2	4.6	20.6	16.8	18.5
4 Net Income (Loss)	8.8	-5.7	12.1	-2.4	12.8	5.5	2.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	918.3	1,033.3	3,650.4	3,765.4	3,828.9	3,872.9	3,889.3
6 ASMs - Scheduled Svc.	1,078.3	1,261.2	4,426.4	4,609.3	4,720.9	4,814.0	4,861.8
7 Overall RTMs (All Svc.)	91.9	103.4	365.2	376.7	383.0	387.5	389.1
8 Overall ATMs (All Svc.)	142.4	157.5	578.8	593.9	603.3	610.9	622.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	113.3	175.1	169.3	184.5	186.3	185.4	185.0
10 Operating Expense per RTM	101.9	180.0	163.8	183.3	180.9	181.1	180.3
11 Operating Profit (Loss) per RTM	11.5	-4.9	5.5	1.2	5.4	4.3	4.8
12 Operating Expense per ATM	65.7	0.1	103.3	116.3	0.1	0.1	0.1
13 Passenger Revenue per RPM	11.01	17.48	16.65	18.25	18.43	18.33	18.30
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.64	1.25	1.76	1.87	1.84
15 Times Interest Earned	*	*	2.25	0.67	2.21	3.33	999.00
16 Current Assets to Current Liabilities	*	*	0.00	21.54	73.43	18.31	17.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.1	15.8	13.7	14.7	14.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	10.1	-2.8	3.3	0.7	2.9	2.3	2.6
19 Net Income to Stockholders Equity	*	*	3,169.2	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	5.8	1.4	5.6	2.8	0.5
21 Debt to Total Investment	*	*	99.9	104.1	102.4	102.1	103.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	85.2	81.9	82.5	81.7	81.1	80.5	80.0
23 Breakeven	75.8	84.5	79.4	81.1	78.1	77.4	75.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,688	1,915	1,762	1,819	1,792	1,829	1,915
25 Overall RTM's per Employee (000)	54.4	203.2	207.3	207.1	47.9	50.6	54.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-42.5	2.6	-14.1	-2.8	-0.7	-1.9	-6.6
27 Operating Expenses (%)	-49.7	11.3	-14.7	1.2	2.4	1.6	-4.8
28 Operating Profit (Loss) (in Millions \$)	15.6	-14.2	1.6	-28.2	-21.6	-24.7	-16.1
29 Net Income (Loss)(in Millions \$)	14.5	60.5	9.4	55.4	351.2	345.5	345.7
30 RPMs (Sch. Svc.) (%)	-11.1	-2.5	-6.1	-3.8	-3.6	-4.9	-8.6
31 ASMs (Sch. Svc.) (%)	-14.5	-3.5	-9.0	-6.1	-5.4	-6.6	-10.9
32 Operating Revenues per RTM (%)	-35.3	5.2	-8.5	1.0	3.0	3.2	2.2
33 Operating Expense per RTM (%)	-43.4	14.1	-9.2	5.2	6.2	6.8	4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-37.0	6.9	-9.0	1.5	3.5	3.8	2.7



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	0.0	75.7	63.3	139.0	213.7	283.7	291.7
2 Operating Expenses	0.0	76.6	76.5	153.1	226.2	295.1	286.2
3 Operating Profit (Loss)	0.0	-0.9	-13.2	-14.1	-12.5	-11.4	5.5
4 Net Income (Loss)	0.0	-1.9	-9.7	-11.6	-12.4	-12.1	-1.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	0.0	867.0	730.6	1,597.6	2,439.2	3,210.9	3,339.0
6 ASMs - Scheduled Svc.	0.0	1,069.0	941.7	2,010.7	3,074.5	4,149.2	4,337.0
7 Overall RTMs (All Svc.)	0.0	86.7	73.1	159.8	243.9	321.1	333.9
8 Overall ATMs (All Svc.)	0.0	146.1	129.9	275.9	421.2	568.3	592.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	0.0	87.3	86.6	87.0	87.6	88.3	87.4
10 Operating Expense per RTM	0.0	88.3	104.6	95.8	92.7	91.9	85.7
11 Operating Profit (Loss) per RTM	0.0	-1.0	-18.0	-8.8	-5.1	-3.6	1.7
12 Operating Expense per ATM	0.0	0.1	58.9	55.5	0.1	0.1	0.0
13 Passenger Revenue per RPM	0.00	8.69	8.53	8.62	8.68	8.73	8.59
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.98	3.34	1.39	2.33	2.88
15 Times Interest Earned	*	*	-7.44	-3.81	-2.26	-1.55	0.73
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.63	0.58
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	29.4	12.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-1.2	-20.8	-10.1	-5.9	-4.0	1.9
19 Net Income to Stockholders Equity	*	*	0.0	-2,405.8	-510.8	-140.7	-6.0
20 Corporate Return on Investment	*	*	-24.9	-19.1	-4.4	-3.9	6.1
21 Debt to Total Investment	*	*	100.0	100.0	100.0	110.8	94.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	0.0	81.1	77.6	79.5	79.3	77.4	77.0
23 Breakeven	0.0	82.2	95.8	88.5	84.5	80.9	75.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	473	2,144	883	1,301		1,892	2,062
25 Overall RTM's per Employee (000)	154.5	155.8	82.8	122.8		38.6	42.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	5.5	-78.3	-51.7	-28.3	-9.6	-11.3
27 Operating Expenses (%)	0.0	11.5	-73.3	-45.0	-21.1	-2.6	-11.4
28 Operating Profit (Loss) (in Millions \$)	0.0	-4.0	-18.7	-23.6	-23.6	-22.3	-0.4
29 Net Income (Loss)(in Millions \$)	0.0	-2.5	-8.3	-12.7	-16.7	-16.7	-3.4
30 RPMs (Sch. Svc.) (%)	0.0	-9.4	-78.1	-53.4	-30.3	-9.8	-4.9
31 ASMs (Sch. Svc.) (%)	0.0	-10.9	-78.3	-55.0	-32.7	-9.9	-4.7
32 Operating Revenues per RTM (%)	0.0	16.4	-0.8	3.7	2.9	0.2	-6.6
33 Operating Expense per RTM (%)	0.0	23.1	22.1	18.1	13.2	8.0	-6.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	16.3	-0.6	4.5	3.3	0.0	-8.2

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	41.0	72.8	246.7	278.5	296.4	303.2	295.9
2 Operating Expenses	50.1	80.1	261.4	291.4	314.1	330.7	331.9
3 Operating Profit (Loss)	-9.1	-7.3	-14.7	-12.9	-17.8	-27.5	-36.1
4 Net Income (Loss)	-11.7	-5.6	-33.4	-27.4	-26.6	-23.6	-28.8
<b>TRAFFIC: (Thousands)</b>							
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.)	16.4	37.7	122.0	143.3	156.6	161.7	145.0
8 Overall ATMs (All Svc.)	34.9	60.8	209.6	235.5	254.8	265.0	232.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	250.3	193.1	202.2	194.3	189.3	187.5	204.0
10 Operating Expense per RTM	305.6	212.4	214.2	203.3	200.6	204.5	228.9
11 Operating Profit (Loss) per RTM	-55.4	-19.4	-12.0	-9.0	-11.3	-17.0	-24.9
12 Operating Expense per ATM	143.5	0.1	124.7	123.7	0.1	0.1	0.1
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.00	0.00	999.90	999.90	0.92
15 Times Interest Earned	*	*	-0.83	-0.85	-1.64	-2.71	-3.13
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.63	0.63	0.58
17 No. of Days Cash Coverage of Cash Exp.	*	*					
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-22.1	-10.0	-5.9	-4.6	-6.0	-9.1	-12.2
19 Net Income to Stockholders Equity	*	*	-67.7	-32.2	-16.1	-12.8	-14.2
20 Corporate Return on Investment	*	*	0.0	0.0	999.9	999.9	-5.4
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Breakeven	80.3	0.0	80.3	77.6	0.0	0.0	0.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	465	639	532	576	593	617	639
25 Overall RTM's per Employee (000)	35.3	226.9	229.4	248.9	55.8	84.4	59.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-43.6	-11.7	-16.6	-8.9	-8.0	-8.8	-15.0
27 Operating Expenses (%)	-37.4	5.7	-21.3	-11.1	-5.4	-0.2	0.2
28 Operating Profit (Loss) (in Millions \$)	-1.8	-14.0	21.4	9.2	-8.0	-28.6	-52.9
29 Net Income (Loss)(in Millions \$)	-6.1	-7.1	-4.6	-5.6	-11.8	-15.5	-32.7
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 (%)	29.6	0.0	-0.9	-4.6	-8.9	-11.3	-4.3
33 Operating Expense per RTM (%)	43.9	19.7	-6.4	-6.9	-6.3	-3.0	12.8
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				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	84.0	102.1	330.6	348.8	360.9	367.6	349.6
2 Operating Expenses	77.5	99.4	304.9	326.8	351.7	370.1	371.1
3 Operating Profit (Loss)	6.4	2.7	25.7	22.0	9.2	-2.5	-21.5
4 Net Income (Loss)	7.3	0.7	21.3	14.7	1.2	-9.3	-26.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	509.2	451.4	1,832.8	1,775.0	1,761.2	1,750.0	1,766.3
6 ASMs - Scheduled Svc.	649.2	585.3	2,403.5	2,339.6	2,306.5	2,298.5	2,325.4
7 Overall RTMs (All Svc.)	51.0	45.2	183.6	177.8	176.5	175.4	177.0
8 Overall ATMs (All Svc.)	81.4	72.3	300.4	291.3	286.0	284.0	287.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	164.7	225.8	180.1	196.1	204.5	209.6	197.5
10 Operating Expense per RTM	152.1	219.9	166.1	183.8	199.3	211.0	209.7
11 Operating Profit (Loss) per RTM	12.6	6.0	14.0	12.4	5.2	-1.4	-12.1
12 Operating Expense per ATM	95.3	0.1	101.5	112.2	0.1	0.1	0.1
13 Passenger Revenue per RPM	16.49	22.62	18.04	19.65	20.49	21.01	19.79
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	7.52	3.60	1.19	-0.62	-4.96
16 Current Assets to Current Liabilities	*	*	0.24	0.23	0.22	0.24	0.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.0	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.6	2.6	7.8	6.3	2.6	-0.7	-6.1
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	0.0	0.0	999.9	999.9	999.9
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.4	77.1	76.3	75.9	76.4	76.1	76.0
23 Breakeven	72.1	74.9	69.7	70.6	74.2	76.7	81.1
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,076	1,006	1,049	1,031	1,058	1,040	1,029
25 Overall RTM's per Employee (000)	47.4	176.0	175.0	172.5	39.0	42.2	43.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-17.8	43.8	-5.4	9.5	22.6	34.7	34.2
27 Operating Expenses (%)	-22.0	51.8	-17.8	-3.1	14.8	34.2	43.9
28 Operating Profit (Loss) (in Millions \$)	3.7	-2.8	47.2	40.7	21.2	0.4	-24.1
29 Net Income (Loss)(in Millions \$)	6.6	-4.0	48.0	37.4	16.3	-3.4	-26.0
30 RPMs (Sch. Svc.) (%)	12.8	-1.5	3.8	0.1	1.0	3.2	8.2
31 ASMs (Sch. Svc.) (%)	10.9	-4.1	3.4	-0.5	-1.1	0.6	4.0
32 Operating Revenues per RTM (%)	-27.1	46.0	-8.8	9.4	21.4	30.5	24.0
33 Operating Expense per RTM (%)	-30.8	54.1	-20.8	-3.2	13.7	30.0	32.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-27.1	46.0	-8.9	9.4	21.4	30.5	24.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	189.6	168.0	764.0	742.4	714.6	665.1	672.2
2 Operating Expenses	190.3	166.6	765.2	741.4	716.7	656.7	657.5
3 Operating Profit (Loss)	-0.7	1.4	-1.2	1.0	-2.2	8.4	14.7
4 Net Income (Loss)	-76.6	-2.4	-88.2	-14.0	-16.4	-6.1	-2.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,833.1	1,209.3	6,362.6	5,738.7	4,999.4	4,449.1	4,535.7
6 ASMs - Scheduled Svc.	2,286.1	1,519.8	8,115.2	7,348.8	6,485.3	5,764.8	5,878.9
7 Overall RTMs (All Svc.)	183.3	120.9	636.6	574.2	500.2	445.0	453.6
8 Overall ATMs (All Svc.)	304.9	196.9	1,079.4	971.4	849.3	745.8	760.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	103.4	138.9	120.0	129.3	142.9	149.5	148.2
10 Operating Expense per RTM	103.8	137.7	120.2	129.1	143.3	147.6	144.9
11 Operating Profit (Loss) per RTM	-0.4	1.2	-0.2	0.2	-0.4	1.9	3.2
12 Operating Expense per ATM	62.4	0.1	70.9	76.3	0.1	0.1	0.1
13 Passenger Revenue per RPM	10.34	13.89	12.01	12.94	14.29	14.95	14.72
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.30	3.42	2.76	2.34	0.18
15 Times Interest Earned	*	*	-0.05	0.03	-0.13	0.46	0.79
16 Current Assets to Current Liabilities	*	*	0.11	0.13	0.36	0.56	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	6.0	3.6	17.5	15.9	19.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-0.4	0.8	-0.2	0.1	-0.3	1.3	2.2
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	-47.2	2.8	1.2	4.2	0.4
21 Debt to Total Investment	*	*	-16.7	0.0	108.6	114.6	112.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.2	79.6	78.4	78.1	77.1	77.2	77.2
23 Breakeven	80.5	78.8	78.5	78.0	77.3	76.1	75.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,533	3,521	4,234	3,981	5,111	3,788	3,649
25 Overall RTM's per Employee (000)	40.4	128.8	150.4	144.2	31.7	26.6	33.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	12.9	-0.1	13.7	10.4	7.8	1.4	4.3
27 Operating Expenses (%)	14.3	9.9	16.4	15.4	15.8	8.3	12.8
28 Operating Profit (Loss) (in Millions \$)	-2.1	-15.2	-15.9	-28.9	-46.0	-41.2	-46.9
29 Net Income (Loss)(in Millions \$)	-74.2	-10.0	-86.0	-21.8	-33.1	-24.8	-27.9
30 RPMs (Sch. Svc.) (%)	51.6	-3.2	40.3	25.4	7.8	-4.7	-3.7
31 ASMs (Sch. Svc.) (%)	50.4	-4.7	38.0	23.4	7.4	-4.6	-3.5
32 Operating Revenues per RTM (%)	-25.5	3.2	-19.0	-12.0	-0.1	6.4	8.3
33 Operating Expense per RTM (%)	-24.6	13.5	-17.1	-8.0	7.3	13.6	17.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-25.6	6.2	-18.4	-10.7	2.0	9.0	9.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	161.0	127.8	636.5	603.3	643.5	624.0	596.8
2 Operating Expenses	133.8	97.8	551.9	515.9	553.7	520.8	475.8
3 Operating Profit (Loss)	27.2	30.0	84.6	87.4	89.8	103.3	120.9
4 Net Income (Loss)	4.8	9.2	12.6	17.0	18.2	26.7	36.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,269.8	1,437.4	4,906.2	5,073.8	5,431.8	5,665.2	5,983.9
6 ASMs - Scheduled Svc.	1,568.5	1,795.9	6,306.1	6,533.5	6,984.0	7,351.8	7,768.9
7 Overall RTMs (All Svc.)	127.0	143.7	490.7	507.4	543.2	566.5	598.4
8 Overall ATMs (All Svc.)	217.6	228.2	874.3	884.9	922.1	948.9	983.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	126.8	88.9	129.7	118.9	118.5	110.1	99.7
10 Operating Expense per RTM	105.4	68.1	112.5	101.7	101.9	91.9	79.5
11 Operating Profit (Loss) per RTM	21.4	20.9	17.2	17.2	16.5	18.2	20.2
12 Operating Expense per ATM	61.5	0.0	63.1	58.3	0.1	0.1	0.0
13 Passenger Revenue per RPM	12.09	8.36	12.39	11.32	11.27	9.70	8.80
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.51	0.45	0.31	0.30	0.25
15 Times Interest Earned	*	*	1.33	1.44	1.46	1.68	1.96
16 Current Assets to Current Liabilities	*	*	0.48	-0.35	0.63	0.65	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	45.1	25.1	6.4	-1.4	1.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	16.9	23.5	13.3	14.5	14.0	16.5	20.3
19 Net Income to Stockholders Equity	*	*	23.3	30.1	7.6	12.2	20.0
20 Corporate Return on Investment	*	*	5.8	5.9	3.8	4.2	4.2
21 Debt to Total Investment	*	*	95.3	95.8	96.0	96.2	95.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.0	80.0	77.8	77.7	77.8	77.1	77.0
23 Breakeven	65.9	94.7	65.8	72.0	72.1	75.6	72.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,981	2,128	2,012	2,049	1,976	1,983	2,107
25 Overall RTM's per Employee (000)	64.1	281.2	243.9	247.6	59.5	61.3	68.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	26.0	-40.8	6.7	-11.9	-7.5	-16.6	-25.3
27 Operating Expenses (%)	36.8	-47.1	16.0	-8.3	-4.2	-22.8	-43.2
28 Operating Profit (Loss) (in Millions \$)	-2.8	-0.9	-36.3	-34.4	-28.1	30.0	160.1
29 Net Income (Loss)(in Millions \$)	-4.4	0.3	-24.1	-19.4	-15.4	21.8	140.8
30 RPMs (Sch. Svc.) (%)	-11.7	-13.7	-18.0	-18.3	-12.4	-7.0	1.3
31 ASMs (Sch. Svc.) (%)	-12.7	-12.5	-18.8	-18.6	-12.5	-5.9	2.0
32 Operating Revenues per RTM (%)	42.6	-31.4	30.1	7.9	5.6	-10.3	-26.2
33 Operating Expense per RTM (%)	54.8	-38.7	41.5	12.2	9.4	-17.0	-43.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	44.7	-30.8	40.7	15.7	13.4	-16.2	-30.5

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	342.3	288.7	1,264.0	1,210.4	1,140.0	1,071.2	1,013.5
2 Operating Expenses	292.6	244.2	1,084.0	1,035.5	985.2	926.8	885.1
3 Operating Profit (Loss)	49.7	44.6	180.1	175.0	154.8	144.4	128.3
4 Net Income (Loss)	26.4	22.9	100.1	96.7	81.0	67.3	52.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,528.8	2,109.2	9,067.6	8,648.0	8,353.4	8,006.9	7,861.9
6 ASMs - Scheduled Svc.	2,945.9	2,423.0	10,645.3	10,122.4	9,741.4	9,353.0	9,211.1
7 Overall RTMs (All Svc.)	252.9	210.9	906.8	864.8	835.3	800.7	786.2
8 Overall ATMs (All Svc.)	335.3	242.3	1,106.0	1,013.0	974.1	935.3	921.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	135.4	136.9	139.4	140.0	136.5	133.8	128.9
10 Operating Expense per RTM	115.7	115.8	119.5	119.7	117.9	115.8	112.6
11 Operating Profit (Loss) per RTM	19.6	21.1	19.9	20.2	18.5	18.0	16.3
12 Operating Expense per ATM	87.3	0.1	98.0	102.2	0.1	0.1	0.1
13 Passenger Revenue per RPM	8.48	9.34	8.93	9.16	9.10	9.14	8.89
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.54	2.58	0.93	0.46	0.22
15 Times Interest Earned	*	*	999.90	999.90	22.27	7.37	4.15
16 Current Assets to Current Liabilities	*	*	2.01	1.85	1.79	1.95	1.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	135.2	147.2	156.9	136.0	145.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	14.5	15.4	14.2	14.5	13.6	13.5	12.7
19 Net Income to Stockholders Equity	*	*	20.1	20.6	4.5	5.5	8.1
20 Corporate Return on Investment	*	*	19.9	20.4	7.2	3.7	1.8
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.8	87.0	85.2	85.4	85.8	85.6	85.4
23 Breakeven	65.9	66.1	65.2	65.5	67.4	67.8	69.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,812	2,254	2,585	2,446	2,646	2,522	2,347
25 Overall RTM's per Employee (000)	89.9	348.8	350.8	353.6	82.9	77.9	89.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	18.6	40.7	24.7	30.2	37.8	37.5	38.0
27 Operating Expenses (%)	19.9	33.7	22.5	25.7	29.9	30.1	32.4
28 Operating Profit (Loss) (in Millions \$)	5.1	22.0	51.8	68.6	85.6	77.9	62.5
29 Net Income (Loss)(in Millions \$)	3.5	-41.1	47.3	2.7	60.4	41.9	5.8
30 RPMs (Sch. Svc.) (%)	19.9	15.6	15.3	14.1	19.2	20.8	26.0
31 ASMs (Sch. Svc.) (%)	21.6	10.4	15.6	12.7	15.2	15.8	18.9
32 Operating Revenues per RTM (%)	-1.1	21.7	8.1	14.0	15.6	13.8	9.6
33 Operating Expense per RTM (%)	0.0	15.6	6.2	10.2	9.0	7.7	5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.2	14.8	0.4	6.7	8.2	6.6	-0.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	102.4	91.1	422.2	410.9	398.8	378.2	364.9
2 Operating Expenses	97.0	87.5	404.6	395.1	386.2	368.0	350.9
3 Operating Profit (Loss)	5.4	3.6	17.6	15.8	12.5	10.2	14.0
4 Net Income (Loss)	5.1	3.2	16.3	14.4	11.0	12.9	16.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	517.0	468.2	2,236.8	2,188.0	2,172.3	2,168.7	2,179.3
6 ASMs - Scheduled Svc.	663.4	611.5	2,930.7	2,878.8	2,887.5	2,845.1	2,858.3
7 Overall RTMs (All Svc.)	59.4	59.7	255.7	256.0	253.1	248.3	243.3
8 Overall ATMs (All Svc.)	110.1	109.4	474.7	474.0	468.5	453.6	442.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	172.5	152.5	165.1	160.5	157.6	152.3	150.0
10 Operating Expense per RTM	163.4	146.5	158.2	154.3	152.6	148.2	144.2
11 Operating Profit (Loss) per RTM	9.1	6.1	6.9	6.2	5.0	4.1	5.8
12 Operating Expense per ATM	88.1	0.1	85.2	83.3	0.1	0.1	0.1
13 Passenger Revenue per RPM	14.35	13.77	13.93	13.79	13.60	13.08	12.79
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	6.64	6.69	4.91	7.91	999.90
15 Times Interest Earned	*	*	14.11	12.54	9.81	11.55	15.57
16 Current Assets to Current Liabilities	*	*	1.08	1.10	1.03	0.94	1.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	29.0	18.2	23.4	20.2	22.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.3	4.0	4.2	3.8	3.1	2.7	3.8
19 Net Income to Stockholders Equity	*	*	30.9	28.5	5.6	6.6	12.6
20 Corporate Return on Investment	*	*	27.6	25.5	15.1	29.5	999.9
21 Debt to Total Investment	*	*	15.1	15.9	16.7	19.6	18.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	77.9	76.6	76.3	76.0	75.2	76.2	76.2
23 Breakeven	74.2	75.1	74.6	74.8	75.0	76.9	76.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	841	752	818	796	854	824	774
25 Overall RTM's per Employee (000)	70.6	323.8	312.6	321.6	105.3	59.9	77.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	12.4	37.5	15.7	20.8	27.3	34.2	37.3
27 Operating Expenses (%)	10.9	54.9	15.3	23.5	31.8	40.1	41.3
28 Operating Profit (Loss) (in Millions \$)	1.8	-6.1	3.6	-4.4	-7.7	-8.9	-3.3
29 Net Income (Loss)(in Millions \$)	1.9	-5.5	0.2	-7.2	-10.0	-2.0	3.0
30 RPMs (Sch. Svc.) (%)	10.4	17.2	2.6	3.7	11.2	20.3	24.5
31 ASMs (Sch. Svc.) (%)	8.5	19.8	2.5	4.4	13.6	21.7	27.8
32 Operating Revenues per RTM (%)	13.1	1.4	10.1	7.4	6.8	6.3	8.2
33 Operating Expense per RTM (%)	11.5	14.2	9.7	9.8	10.6	11.0	11.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.2	7.4	8.8	9.6	9.7	8.7	9.3

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	30.7	22.0	52.8	81.3	111.6	117.7
2 Operating Expenses	0.0	30.4	32.1	62.5	95.8	123.1	124.6
3 Operating Profit (Loss)	0.0	0.3	-10.0	-9.7	-14.5	-11.5	-6.9
4 Net Income (Loss)	0.0	-0.2	-7.0	-7.2	-12.4	-9.8	-8.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	170.7	142.5	313.2	524.9	727.7	761.6
6 ASMs - Scheduled Svc.	0.0	219.3	176.9	396.1	656.2	899.8	940.1
7 Overall RTMs (All Svc.)	0.0	18.2	14.9	33.1	55.0	76.1	80.2
8 Overall ATMs (All Svc.)	0.0	26.6	21.2	47.7	77.5	106.4	112.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	169.1	148.1	159.6	147.7	146.6	146.8
10 Operating Expense per RTM	0.0	167.5	215.5	189.1	174.0	161.8	155.4
11 Operating Profit (Loss) per RTM	0.0	1.6	-67.4	-29.5	-26.3	-15.2	-8.6
12 Operating Expense per ATM	0.0	0.1	151.4	130.9	0.1	0.1	0.1
13 Passenger Revenue per RPM	0.00	15.35	13.62	14.56	13.39	13.28	13.20
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-15.89	-7.68	-8.98	-4.98	-4.19
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.29	0.37	0.46
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	11.9	16.4	14.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	1.0	-45.5	-18.5	-17.8	-10.3	-5.9
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	0.0	0.0	999.9	999.9	999.9
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	77.8	80.6	79.1	80.0	80.9	81.0
23 Breakeven	0.0	96.9	144.1	116.7	116.6	111.0	102.6
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	67	269	162	213	48	221	247
25 Overall RTM's per Employee (000)	222.1	298.3	91.8	155.2	50.4	56.4	73.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	0.0	13.2	-81.3	-53.8	-29.6	-7.1	-3.2
27 Operating Expenses (%)	0.0	5.7	-74.3	-49.2	-20.1	-0.2	-3.3
28 Operating Profit (Loss) (in Millions \$)	0.0	1.9	-3.1	-0.9	-10.0	-8.3	0.3
29 Net Income (Loss)(in Millions \$)	0.0	1.7	1.5	3.0	-6.4	-5.1	0.3
30 RPMs (Sch. Svc.) (%)	0.0	-11.5	-81.3	-60.0	-33.3	-12.4	-10.4
31 ASMs (Sch. Svc.) (%)	0.0	-9.2	-81.2	-58.8	-32.3	-14.6	-13.9
32 Operating Revenues per RTM (%)	0.0	27.2	0.9	15.3	5.5	5.4	6.9
33 Operating Expense per RTM (%)	0.0	18.8	38.7	26.8	19.7	13.2	6.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	24.5	3.2	16.4	5.0	47.7	92.7



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	163.8	186.0	656.5	678.8	722.4	703.1	685.0
2 Operating Expenses	140.7	157.3	557.2	573.8	620.3	595.4	572.8
3 Operating Profit (Loss)	23.1	28.7	99.3	104.9	102.1	107.7	112.2
4 Net Income (Loss)	6.9	9.0	30.0	32.1	29.8	33.2	36.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,000.2	859.7	3,535.5	3,395.1	3,208.9	3,087.8	3,014.0
6 ASMs - Scheduled Svc.	1,292.8	1,229.6	5,002.2	4,939.0	4,753.4	4,527.9	4,385.0
7 Overall RTMs (All Svc.)	101.4	87.9	361.3	347.8	329.0	316.4	308.5
8 Overall ATMs (All Svc.)	185.9	177.8	722.4	714.3	687.2	656.9	639.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	161.5	211.7	181.7	195.2	219.6	222.2	222.1
10 Operating Expense per RTM	138.7	179.0	154.2	165.0	188.5	188.2	185.7
11 Operating Profit (Loss) per RTM	22.8	32.7	27.5	30.2	31.0	34.0	36.4
12 Operating Expense per ATM	75.7	0.1	77.1	80.3	0.1	0.1	0.1
13 Passenger Revenue per RPM	10.10	14.72	13.56	14.87	15.32	15.24	14.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.66	0.66	0.46	0.44	0.43
15 Times Interest Earned	*	*	2.05	2.12	2.02	2.10	2.15
16 Current Assets to Current Liabilities	*	*	1.38	1.65	2.73	2.84	1.15
17 No. of Days Cash Coverage of Cash Exp.	*	*	69.6	40.9	33.5	-0.6	0.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	14.1	15.4	15.1	15.5	14.1	15.3	16.4
19 Net Income to Stockholders Equity	*	*	13.8	14.2	3.1	3.6	4.1
20 Corporate Return on Investment	*	*	7.9	8.0	5.1	5.3	5.5
21 Debt to Total Investment	*	*	80.3	81.1	75.9	76.6	77.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	77.4	69.9	70.7	68.7	67.5	68.2	68.7
23 Breakeven	61.8	55.9	56.0	54.7	53.6	52.6	51.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	297	318	303	308	290	276	318
25 Overall RTM's per Employee (000)	341.4	970.0	1,192.5	1,129.2	272.4	311.0	276.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-12.0	12.8	-4.2	2.2	20.7	23.9	21.5
27 Operating Expenses (%)	-10.6	24.9	-2.7	6.0	32.9	35.8	31.2
28 Operating Profit (Loss) (in Millions \$)	-5.6	-10.2	-12.9	-17.5	-29.4	-21.4	-14.8
29 Net Income (Loss)(in Millions \$)	-2.1	-6.3	-6.3	-10.5	-17.8	-12.5	-7.2
30 RPMs (Sch. Svc.) (%)	16.3	-1.2	17.3	12.2	3.3	-3.9	-7.0
31 ASMs (Sch. Svc.) (%)	5.1	5.5	14.1	14.3	9.8	3.7	-0.1
32 Operating Revenues per RTM (%)	-23.7	15.1	-18.2	-8.8	17.4	29.6	31.8
33 Operating Expense per RTM (%)	-22.5	27.4	-17.0	-5.5	29.2	42.0	42.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-31.4	23.9	-9.0	5.6	14.7	20.3	19.8

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	368.0	290.6	1,259.2	1,181.8	1,103.0	1,037.1	951.8
2 Operating Expenses	347.7	274.4	1,299.1	1,225.8	1,146.5	1,064.1	984.6
3 Operating Profit (Loss)	20.3	16.2	-39.9	-44.0	-43.4	-27.0	-32.7
4 Net Income (Loss)	-12.6	-3.3	-151.2	-141.9	-131.8	-100.4	-93.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,693.5	2,169.9	9,718.1	9,194.5	8,644.9	8,024.2	7,555.8
6 ASMs - Scheduled Svc.	3,375.2	2,575.7	12,080.3	11,280.7	10,491.7	9,853.2	9,249.5
7 Overall RTMs (All Svc.)	269.4	217.0	972.8	920.5	865.5	802.4	755.6
8 Overall ATMs (All Svc.)	444.2	341.9	1,595.9	1,493.6	1,394.5	1,311.7	1,235.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	136.6	133.9	129.4	128.4	127.4	129.2	126.0
10 Operating Expense per RTM	129.1	126.5	133.5	133.2	132.5	132.6	130.3
11 Operating Profit (Loss) per RTM	7.5	7.5	-4.1	-4.8	-5.0	-3.4	-4.3
12 Operating Expense per ATM	78.3	0.1	81.4	82.1	0.1	0.1	0.1
13 Passenger Revenue per RPM	12.60	12.33	11.89	11.79	11.69	11.88	11.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.89	6.57	5.04	3.93	7.47
15 Times Interest Earned	*	*	-0.42	-0.45	-0.54	-0.37	-0.45
16 Current Assets to Current Liabilities	*	*	1.01	0.94	1.04	1.46	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	21.2	24.5	35.6	55.3	8.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.5	5.6	-3.2	-3.7	-3.9	-2.6	-3.4
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	-20.8	-24.6	-21.1	-10.3	-22.8
21 Debt to Total Investment	*	*	332.2	376.3	346.9	275.5	444.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.8	84.2	80.4	81.5	82.4	81.4	81.7
23 Breakeven	75.4	79.3	84.3	85.9	87.1	84.8	85.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,452	1,868	2,226	2,080	2,290	2,086	1,983
25 Overall RTM's per Employee (000)	109.8	404.5	437.0	442.5	99.4	104.4	109.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	26.6	43.8	32.3	36.9	41.6	43.1	38.7
27 Operating Expenses (%)	26.7	51.6	31.9	37.5	44.6	46.6	44.1
28 Operating Profit (Loss) (in Millions \$)	4.1	-4.8	-7.2	-16.1	-29.8	-26.2	-35.7
29 Net Income (Loss)(in Millions \$)	-9.3	-10.8	-57.8	-59.3	-55.4	-33.0	-31.1
30 RPMs (Sch. Svc.) (%)	24.1	32.2	28.6	30.8	32.2	28.7	26.1
31 ASMs (Sch. Svc.) (%)	31.0	32.2	30.6	30.8	30.2	28.8	26.1
32 Operating Revenues per RTM (%)	2.0	8.8	2.8	4.5	6.9	11.2	10.0
33 Operating Expense per RTM (%)	2.1	14.6	2.5	5.0	9.2	14.0	14.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	9.8	3.0	5.0	7.7	12.6	11.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/09	2011/09	2012/09	2012/06	2012/03	2011/12	2011/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	33.0	72.0	105.0	122.8	133.4	144.1
2 Operating Expenses	0.0	33.7	72.9	106.6	133.4	148.6	161.7
3 Operating Profit (Loss)	0.0	-0.7	-1.0	-1.6	-10.6	-15.2	-17.6
4 Net Income (Loss)	0.0	-0.7	-1.8	-2.5	-12.0	-16.8	-17.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	14.1	40.5	53.3	79.7	122.3	121.7	106.1
6 ASMs - Scheduled Svc.	23.3	63.6	81.8	122.2	184.7	186.8	164.4
7 Overall RTMs (All Svc.)	6.8	9.9	19.1	22.2	28.2	32.3	34.6
8 Overall ATMs (All Svc.)	13.7	18.6	39.9	44.8	53.6	60.6	68.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	334.6	376.0	473.6	436.2	412.6	416.1
10 Operating Expense per RTM	0.0	341.2	381.0	480.9	473.8	459.6	467.1
11 Operating Profit (Loss) per RTM	0.0	-6.6	-5.0	-7.3	-37.6	-47.1	-51.0
12 Operating Expense per ATM	0.0	0.2	182.9	238.1	0.2	0.2	0.2
13 Passenger Revenue per RPM	0.00	13.46	4.59	9.91	11.59	12.15	12.23
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	8.89	10.61	6.63	6.39	6.07
15 Times Interest Earned	*	*	-3.56	-4.55	-29.53	-30.58	-41.33
16 Current Assets to Current Liabilities	*	*	0.00	0.40	0.40	0.44	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	-0.1	2.7	1.1	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-2.0	-1.3	-1.5	-8.6	-11.4	-12.2
19 Net Income to Stockholders Equity	*	*	-125.5	-128.3	-130.6	-83.6	-50.3
20 Corporate Return on Investment	*	*	-17.2	-20.7	-62.7	-77.8	-72.5
21 Debt to Total Investment	*	*	.	94.7	83.3	74.1	76.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	60.6	63.7	65.1	65.2	66.2	65.1	64.5
23 Breakeven	0.0	72.1	93.6	80.1	121.1	139.6	162.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	311	447	405	439	420	452	513
25 Overall RTM's per Employee (000)	22.0	77.5	47.3	50.5	10.0	9.8	19.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	-5.0	-50.1	-28.0	-11.4	-3.9	5.4
27 Operating Expenses (%)	0.0	7.5	-54.9	-33.1	-5.3	9.1	21.7
28 Operating Profit (Loss) (in Millions \$)	0.0	-4.1	16.7	11.9	-8.3	-17.8	-21.4
29 Net Income (Loss)(in Millions \$)	0.0	-4.1	15.8	11.1	-10.6	-20.4	-20.4
30 RPMs (Sch. Svc.) (%)	0.0	4,533.7	-49.8	19.9	778.3	1,840.9	1,590.3
31 ASMs (Sch. Svc.) (%)	0.0	6,673.0	-50.2	20.1	744.7	2,107.7	1,716.0
32 Operating Revenues per RTM (%)	0.0	-39.7	-9.6	0.7	-16.2	-32.3	-42.9
33 Operating Expense per RTM (%)	0.0	-31.8	-18.4	-6.4	-10.5	-23.1	-34.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-91.8	-62.5	-26.4	-63.5	-81.1	-85.7

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2011 and 2012**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	\$Chg	9/2011	9/2012	\$Chg
System Passenger Nationals	135.4	176.9	41.5	343.4	374.4	31.0
Air Wisconsin Airlines	2.4	2.3	(0.1)	28.2	6.6	(21.6)
Allegiant Air	10.9	22.4	11.5	66.0	101.6	35.6
Colgan Air 6/	6.0	-	(6.0)	11.9	(91.7)	(103.6)
Comair 4/	(5.1)	-	5.1	(16.5)	(19.0)	(2.6)
Compass Airlines	1.4	1.4	0.0	5.8	8.3	2.5
Continental Micronesia 2/	-	-	-	15.4	-	(15.4)
Executive Airlines	2.0	(0.7)	(2.7)	17.3	(11.5)	(28.9)
ExpressJet Airlines	(9.0)	4.3	13.3	(98.1)	(19.4)	78.7
GoJet Airlines, d/b/a United Express	4.8	2.0	(2.9)	20.8	11.0	(9.9)
Horizon Air	8.5	12.5	4.0	(6.9)	41.0	47.9
Mesa Airlines	(5.1)	10.5	15.6	18.5	20.2	1.6
Mesaba Airlines 3/	(0.9)	-	0.9	5.5	(13.2)	(18.7)
North American Airlines 1/	(7.3)	(9.1)	(1.8)	(36.1)	(14.7)	21.4
PSA Airlines	2.7	6.4	3.7	(21.5)	25.7	47.2
Pinnacle Airlines	1.4	(0.7)	(2.1)	14.7	(1.2)	(15.9)
Republic Airlines	30.0	27.2	(2.8)	120.9	84.6	(36.3)
Spirit Air Lines	44.6	49.7	5.1	128.3	180.1	51.8
Sun Country Airlines d/b/a MN Airlines	3.6	5.4	1.8	14.0	17.6	3.6
USA 3000 Airlines 5/	0.3	-	(0.3)	(6.9)	(10.0)	(3.1)
USA Jet Airlines	28.7	23.1	(5.6)	112.2	99.3	(12.9)
Virgin America	16.2	20.3	4.1	(32.7)	(39.9)	(7.2)
Vision Airlines	(0.7)	-	0.7	(17.6)	(1.0)	16.7

1/ North American ceased *scheduled* operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012

**Comparison of Net Income (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2011 and 2012**

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	\$Chg	9/2011	9/2012	\$Chg
System Passenger Nationals	20.1	(20.1)	(40.2)	(148.2)	(145.0)	3.1
Air Wisconsin Airlines	2.7	2.2	(0.5)	22.2	7.8	(14.4)
Allegiant Air	10.7	22.1	11.4	65.2	100.8	35.6
Colgan Air 6/	(0.4)	-	0.4	(7.7)	(100.6)	(92.9)
Comair 4/	(12.6)	-	12.6	(129.0)	(32.6)	96.4
Compass Airlines	2.0	1.3	(0.7)	6.4	8.1	1.8
Continental Micronesia 2/	-	-	-	10.6	-	(10.6)
Executive Airlines	(0.4)	(7.1)	(6.7)	12.1	(16.0)	(28.1)
ExpressJet Airlines	(11.7)	(0.4)	11.3	(87.8)	(26.8)	61.1
GoJet Airlines, d/b/a United Express	1.5	(1.3)	(2.8)	6.9	(2.7)	(9.6)
Horizon Air	3.2	4.9	1.7	(13.1)	15.8	28.9
Mesa Airlines	(5.7)	8.8	14.5	2.7	12.1	9.4
Mesaba Airlines 3/	(1.9)	-	1.9	(1.4)	(9.7)	(8.3)
North American Airlines 1/	(5.6)	(11.7)	(6.1)	(28.8)	(33.4)	(4.6)
PSA Airlines	0.7	7.3	6.6	(26.7)	21.3	48.0
Pinnacle Airlines	(2.4)	(76.6)	(74.2)	(2.2)	(88.2)	(86.0)
Republic Airlines	9.2	4.8	(4.4)	36.7	12.6	(24.1)
Spirit Air Lines	22.9	26.4	3.5	52.9	100.1	47.3
Sun Country Airlines d/b/a MN Airlines	3.2	5.1	1.9	16.1	16.3	0.2
USA 3000 Airlines 5/	(0.2)	-	0.2	(8.6)	(7.0)	1.5
USA Jet Airlines	9.0	6.9	(2.1)	36.3	30.0	(6.3)
Virgin America	(3.3)	(12.6)	(9.3)	(93.4)	(151.2)	(57.8)
Vision Airlines	(0.7)	-	0.7	(17.6)	(1.8)	15.8

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**Comparison of Passenger Load Factor For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2011 and 2012**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pt.Chg.	9/2011	9/2012	Pt.Chg.
System Passenger Nationals	80.9	81.5	0.5	78.7	79.7	1.0
Air Wisconsin Airlines	74.4	75.3	0.9	72.2	72.5	0.3
Allegiant Air	92.2	90.1	(2.1)	91.8	90.2	(1.5)
Colgan Air 6/	67.7	77.5	9.8	63.3	67.4	4.1
Comair 4/	77.7	82.4	4.7	73.9	76.5	2.6
Compass Airlines	82.5	80.8	(1.7)	77.7	80.1	2.4
Continental Micronesia 2/	-	-	-	75.2	-	(75.2)
Executive Airlines	59.8	68.1	8.3	57.3	61.7	4.4
ExpressJet Airlines	80.3	80.1	(0.2)	78.5	79.1	0.6
GoJet Airlines, d/b/a United Express	84.3	83.9	(0.4)	81.7	82.9	1.2
Horizon Air	81.1	80.7	(0.4)	77.6	78.2	0.7
Mesa Airlines	81.9	85.2	3.2	80.0	82.5	2.5
Mesaba Airlines 3/	81.1	-	(81.1)	77.0	77.6	0.6
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	77.1	78.4	1.3	76.0	76.3	0.3
Pinnacle Airlines	79.6	80.2	0.6	77.2	78.4	1.3
Republic Airlines	80.0	81.0	0.9	77.0	77.8	0.8
Spirit Air Lines	87.0	85.8	(1.2)	85.4	85.2	(0.2)
Sun Country Airlines d/b/a MN Airlines	76.6	77.9	1.4	76.2	76.3	0.1
USA 3000 Airlines 5/	77.8	-	(77.8)	81.0	80.6	(0.5)
USA Jet Airlines	69.9	77.4	7.4	68.7	70.7	1.9
Virgin America	84.2	79.8	(4.4)	81.7	80.4	(1.2)
Vision Airlines	63.7	60.6	(3.1)	64.5	65.1	0.6

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**Comparison of Passenger Yield For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2011 and 2012**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pct.Chg.	9/2011	9/2012	Pct.Chg.
System Passenger Nationals	12.2	10.7	(12.4)	12.6	12.0	(4.7)
Air Wisconsin Airlines	31.0	27.9	(9.9)	30.6	30.3	(0.8)
Allegiant Air	9.4	9.5	1.6	9.9	10.1	1.5
Colgan Air 6/	24.70	-	(100.0)	28.10	22.40	(20.1)
Comair 4/	9.20	-	(100.0)	10.50	5.70	(46.1)
Compass Airlines	3.60	4.40	20.8	4.00	4.60	14.7
Continental Micronesia 2/	-	-	-	19.20	-	(100.0)
Executive Airlines	53.10	36.60	(31.1)	54.10	40.80	(24.6)
ExpressJet Airlines	10.10	9.20	(8.4)	10.70	10.30	(3.5)
GoJet Airlines, d/b/a United Express	10.50	7.90	(24.7)	11.40	10.00	(12.6)
Horizon Air	17.00	16.90	(0.1)	19.80	17.60	(11.0)
Mesa Airlines	17.50	11.00	(37.0)	18.30	16.70	(9.0)
Mesaba Airlines 3/	8.70	-	(100.0)	8.60	8.50	(0.6)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	22.60	16.50	(27.1)	19.80	18.00	(8.9)
Pinnacle Airlines	13.90	10.30	(25.6)	14.70	12.00	(18.4)
Republic Airlines	8.40	12.10	44.7	8.80	12.40	40.7
Spirit Air Lines	9.30	8.50	(9.2)	8.90	8.90	0.4
Sun Country Airlines d/b/a MN Airlines	13.80	14.30	4.2	12.80	13.90	8.8
USA 3000 Airlines 5/	15.30	-	(100.0)	13.20	13.60	3.2
USA Jet Airlines	14.70	10.10	(31.4)	14.90	13.60	(9.0)
Virgin America	12.30	12.60	2.2	11.50	11.90	3.0
Vision Airlines	13.50	-	(100.0)	12.20	4.60	(62.5)

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**Comparison of Operating Profit Margin For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**September 2011 and 2012**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2011	9/2012	Pt. Chg	9/2011	9/2012	Pt. Chg.
System Passenger Nationals	4.8	7.0	2.2	3.1	3.5	0.4
Air Wisconsin Airlines	1.4	1.3	(0.1)	4.3	1.0	(3.3)
Allegiant Air	6.0	10.8	4.8	9.2	12.1	2.8
Colgan Air 6/	7.0	-	(7.0)	4.0	(42.5)	(46.4)
Comair 4/	(8.3)	-	8.3	(5.7)	(17.8)	(12.1)
Compass Airlines	5.1	4.2	(0.9)	5.7	6.1	0.5
Continental Micronesia 2/	-	-	-	11.9	-	(11.9)
Executive Airlines	2.8	(3.1)	(5.9)	6.0	(8.3)	(14.3)
ExpressJet Airlines	(2.1)	1.1	3.2	(6.0)	(1.2)	4.8
GoJet Airlines, d/b/a United Express	9.8	4.1	(5.7)	10.9	5.6	(5.3)
Horizon Air	9.1	12.8	3.7	(1.5)	11.1	12.6
Mesa Airlines	(2.8)	10.1	12.9	2.6	3.3	0.7
Mesaba Airlines 3/	(1.2)	-	1.2	1.9	(20.8)	(22.7)
North American Airlines 1/	(10.0)	(22.1)	(12.1)	(12.2)	(5.9)	6.2
PSA Airlines	2.6	7.6	5.0	(6.1)	7.8	13.9
Pinnacle Airlines	0.8	(0.4)	(1.2)	2.2	(0.2)	(2.3)
Republic Airlines	23.5	16.9	(6.6)	20.3	13.3	(7.0)
Spirit Air Lines	15.4	14.5	(0.9)	12.7	14.2	1.6
Sun Country Airlines d/b/a MN Airlines	4.0	5.3	1.3	3.8	4.2	0.3
USA 3000 Airlines 5/	1.0	-	(1.0)	(5.9)	(45.5)	(39.7)
USA Jet Airlines	15.4	14.1	(1.3)	16.4	15.1	(1.3)
Virgin America	5.6	5.5	(0.1)	(3.4)	(3.2)	0.3
Vision Airlines	(2.0)	-	2.0	(12.2)	(1.3)	10.9

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**Comparison of Debt-to-Investment and Total Debt  
For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
September 2011 and 2012**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2011	9/2012	Pt.Chg.	9/2011	9/2012	\$ Chg.
System Passenger Nationals	84.7	78.3	(6.4)	5,517.2	4,622.7	(894.4)
Air Wisconsin Airlines	96.6	94.3	(2.3)	387.3	356.2	(31.1)
Allegiant Air	7.1	7.0	(0.2)	24.0	31.0	7.0
Colgan Air 6/	83.0	-	-	446.4	-	-
Comair 4/	94.4	-	-	488.1	-	-
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	7.1	58.6	51.5	10.2	731.9	721.7
GoJet Airlines, d/b/a United Express	85.2	84.9	(0.3)	253.5	232.9	(20.6)
Horizon Air	77.6	70.4	(7.2)	403.5	320.9	(82.6)
Mesa Airlines	103.4	99.9	(3.5)	404.1	356.3	(47.8)
Mesaba Airlines 3/	94.0	100.0	6.0	54.0	14.3	(39.7)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	112.4	(16.7)	(129.1)	321.0	14.2	(306.8)
Republic Airlines	95.0	95.3	0.2	1,326.0	976.9	(349.1)
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	18.0	15.1	(2.9)	10.9	10.7	(0.2)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	77.7	80.3	2.6	815.5	749.0	(66.5)
Virgin America	444.7	332.2	(112.5)	566.5	828.5	262.0
Vision Airlines	76.4	-	-	6.1	-	-

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## 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>

## CARRIER ALPHA DECODE LIST

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