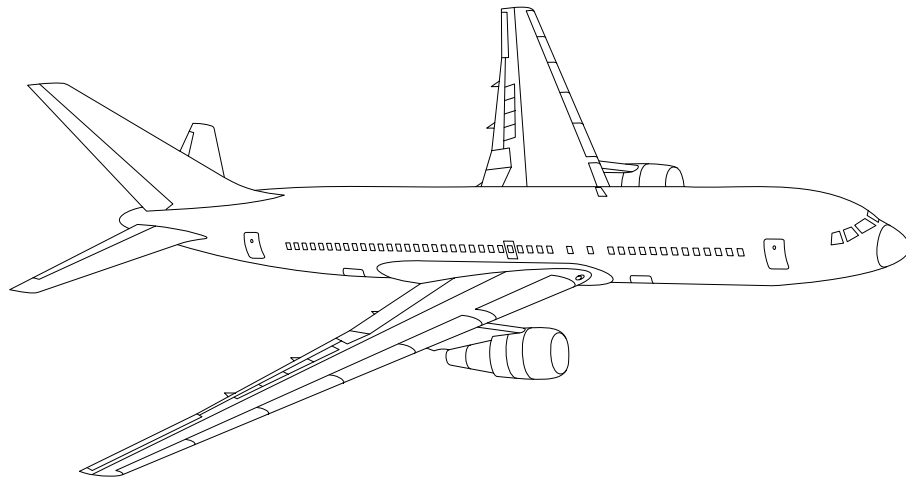


AIRLINE QUARTERLY FINANCIAL REVIEW

DECEMBER QUARTER 2007

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.

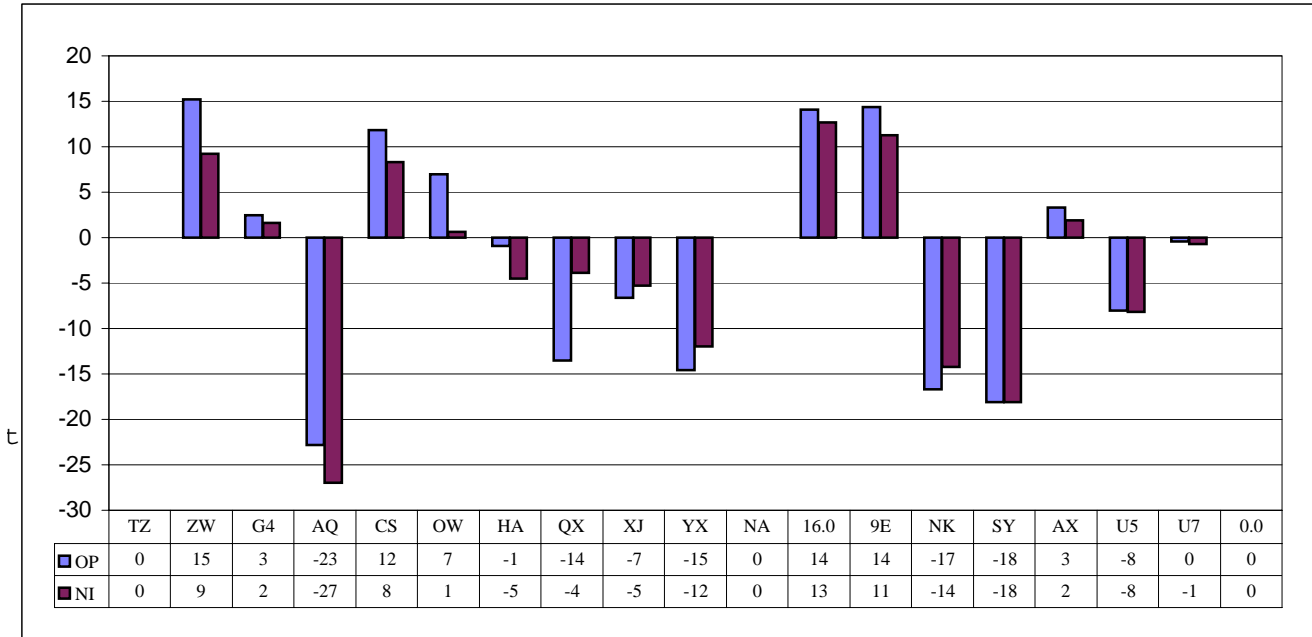
QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,883.0	1,842.5	7,805.7	7,765.2	7,914.4	7,873.9	7,905.3
2	Operating Expenses	1,916.4	1,845.1	7,741.0	7,669.6	7,867.3	7,793.5	7,818.3
3	Operating Profit (Loss)	-33.4	-2.6	64.8	95.6	47.1	80.4	87.0
4	Net Income (Loss)	-39.3	-66.6	57.9	30.5	-12.8	-67.2	1,271.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	12,975.8	10,888.7	50,874.3	48,787.2	47,480.1	46,210.4	46,400.0
6	ASMs - Scheduled Svc.	17,173.1	14,732.7	65,446.7	63,006.3	62,071.5	60,513.9	60,831.4
7	Overall RTMs (All Svc.)	1,427.6	1,205.5	5,619.6	5,397.5	5,274.5	5,151.8	5,169.0
8	Overall ATMs (All Svc.)	2,446.2	2,218.8	9,319.2	9,091.9	9,074.2	8,924.0	9,068.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.9	152.8	138.9	143.9	150.1	152.8	152.9
10	Operating Expense per RTM	134.2	153.1	137.7	142.1	149.2	151.3	151.3
11	Operating Profit (Loss) per RTM	-2.3	-0.2	1.2	1.8	0.9	1.6	1.7
12	Operating Expense per ATM	78.3	83.2	83.1	84.4	86.7	87.3	86.2
13	Passenger Revenue per RPM	12.50	14.56	12.99	13.47	13.98	14.45	14.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.18	3.20	3.28	3.27	4.57
15	Times Interest Earned	*	*	2.04	1.87	1.57	1.14	15.64
16	Current Assets to Current Liabilities	*	*	0.78	0.82	0.78	0.85	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.9	41.3	44.5	48.8	33.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.8	-0.1	0.8	1.2	0.6	1.0	1.1
19	Net Income to Stockholders Equity	*	*	9.1	5.0	-2.3	-13.3	124.1
20	Corporate Return on Investment	*	*	7.1	6.0	3.8	1.3	78.9
21	Debt to Total Investment	*	*	72.6	72.7	73.5	74.9	75.9
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	75.6	73.9	77.7	77.4	76.5	76.4	76.3
23	Ton Load Factor (All Svc.)	79.0	76.0	78.9	78.2	77.8	77.2	76.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,274	32,183	33,626	33,105	32,790	32,569	32,576
25	Overall RTM's per Employee (000)	41.7	36.2	167.1	163.0	160.9	158.2	153.6

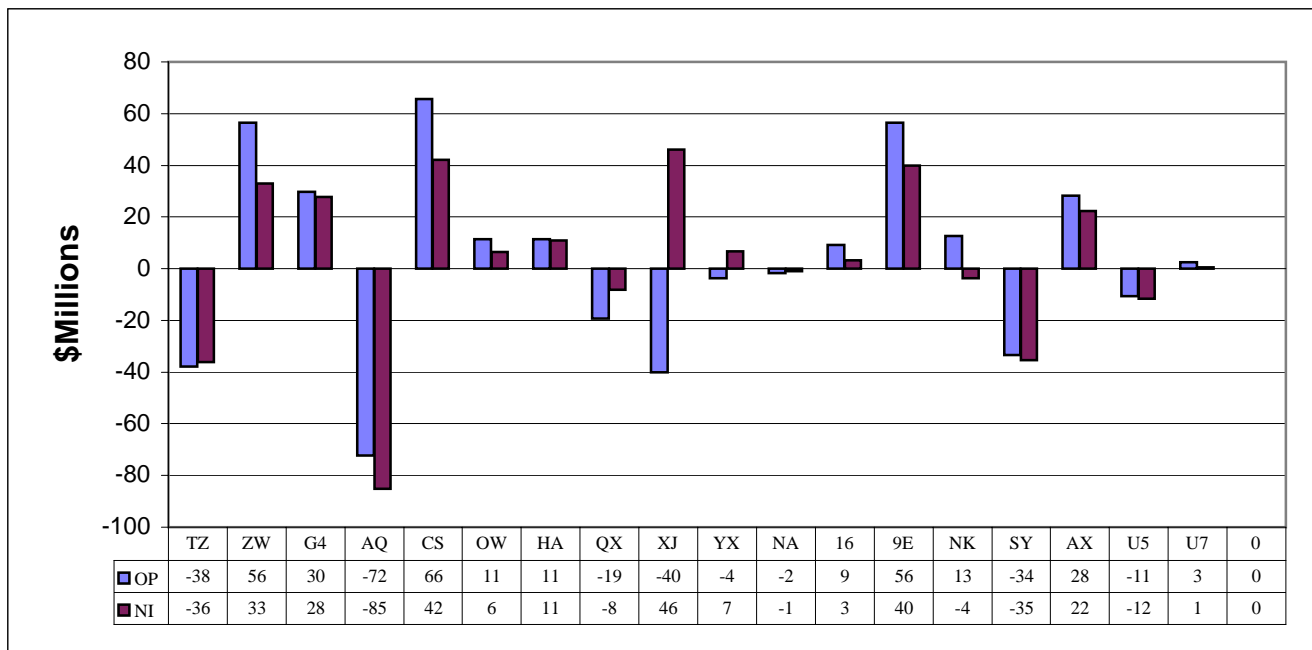
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.2	-8.6	-1.3	-3.9	-4.2	-5.6	-6.5
27	Operating Expenses (%)	3.9	-5.1	-1.0	-3.1	-6.0	-9.1	-13.8
28	Operating Profit (Loss) (in Millions \$)	-30.9	-75.8	-22.3	-67.2	154.4	316.8	706.1
29	Net Income (Loss)(in Millions \$)	27.4	257.5	-1,213.6	-983.5	-773.4	-663.5	2,401.0
30	RPMs (Sch. Svc.) (%)	19.2	-4.4	9.6	4.0	-1.2	-6.5	-6.7
31	ASMs (Sch. Svc.) (%)	16.6	-4.6	7.6	2.4	-1.6	-8.1	-9.7
32	Operating Revenues per RTM (%)	-13.7	-3.6	-9.2	-6.8	-2.5	1.2	1.2
33	Operating Expense per RTM (%)	-12.3	0.1	-8.9	-6.0	-4.3	-2.6	-6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.2	-2.8	-10.8	-8.2	-4.5	0.1	0.8

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

**Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended December 2007**

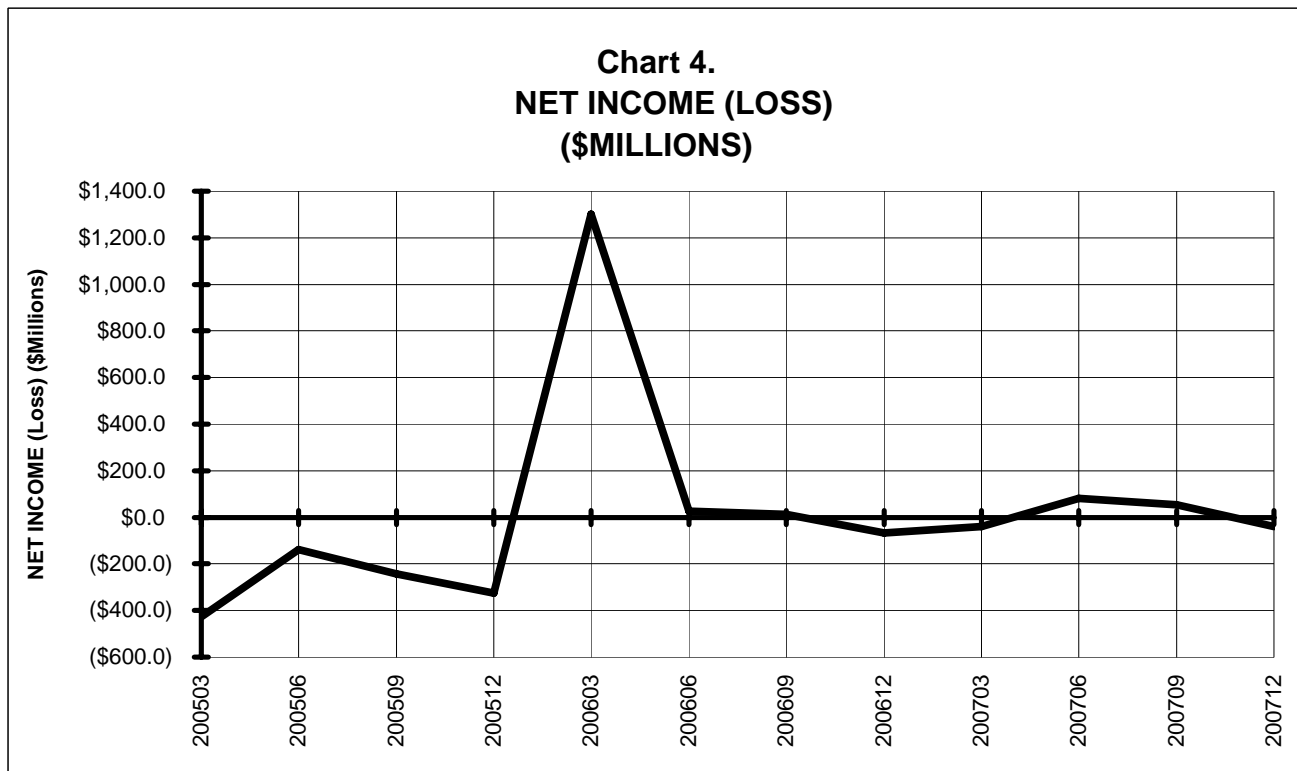
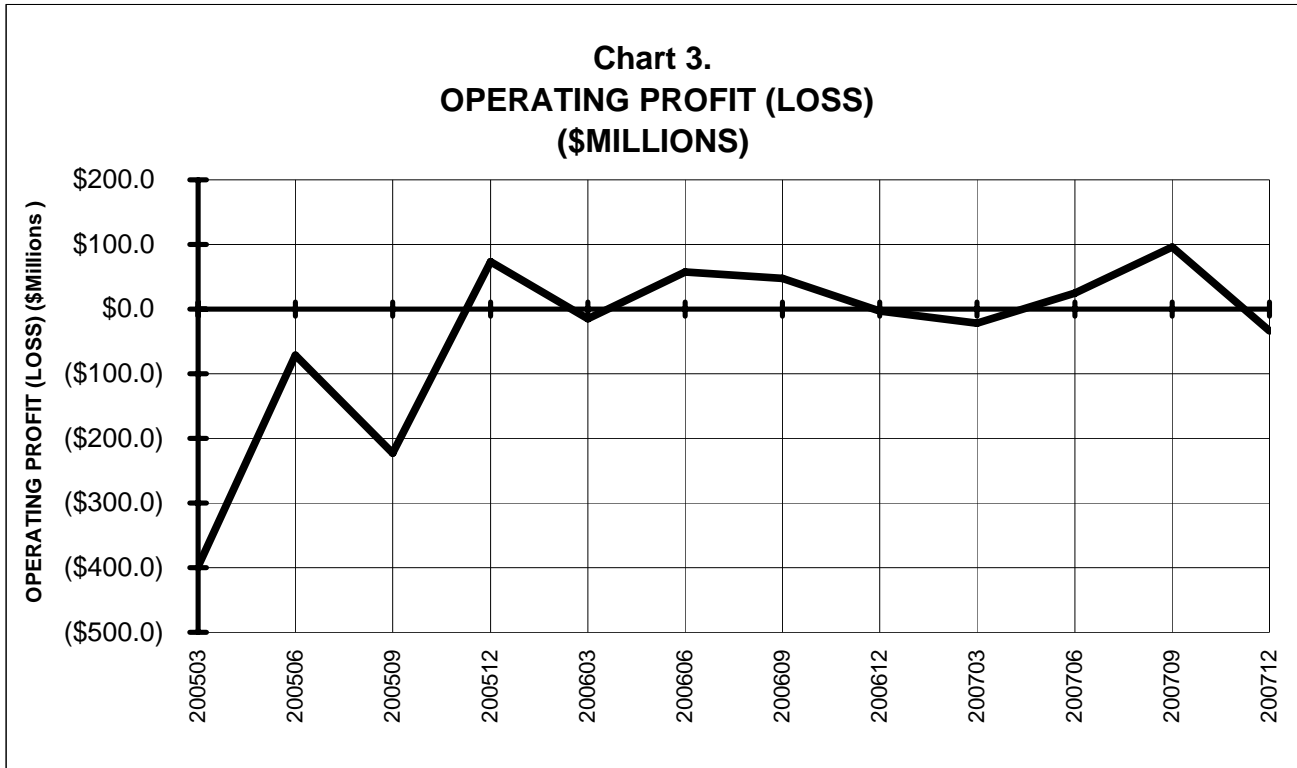


**Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2007**

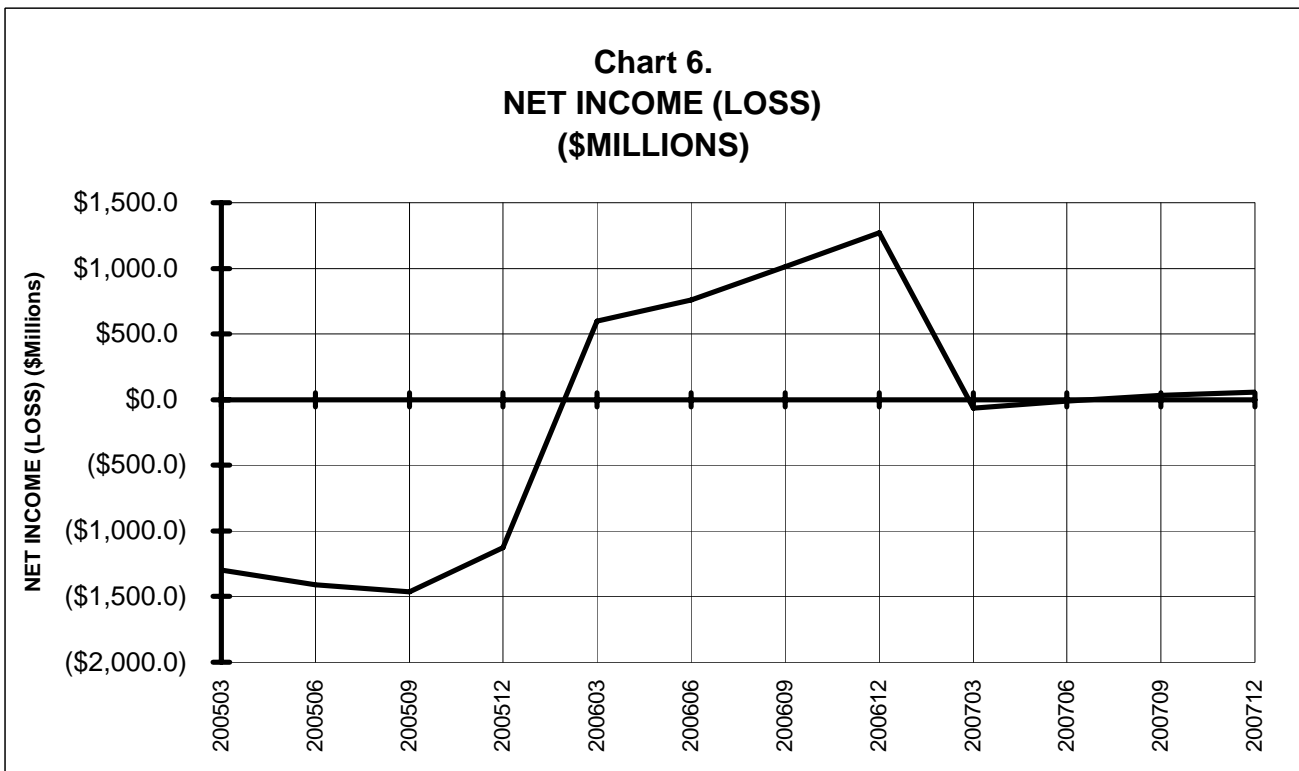
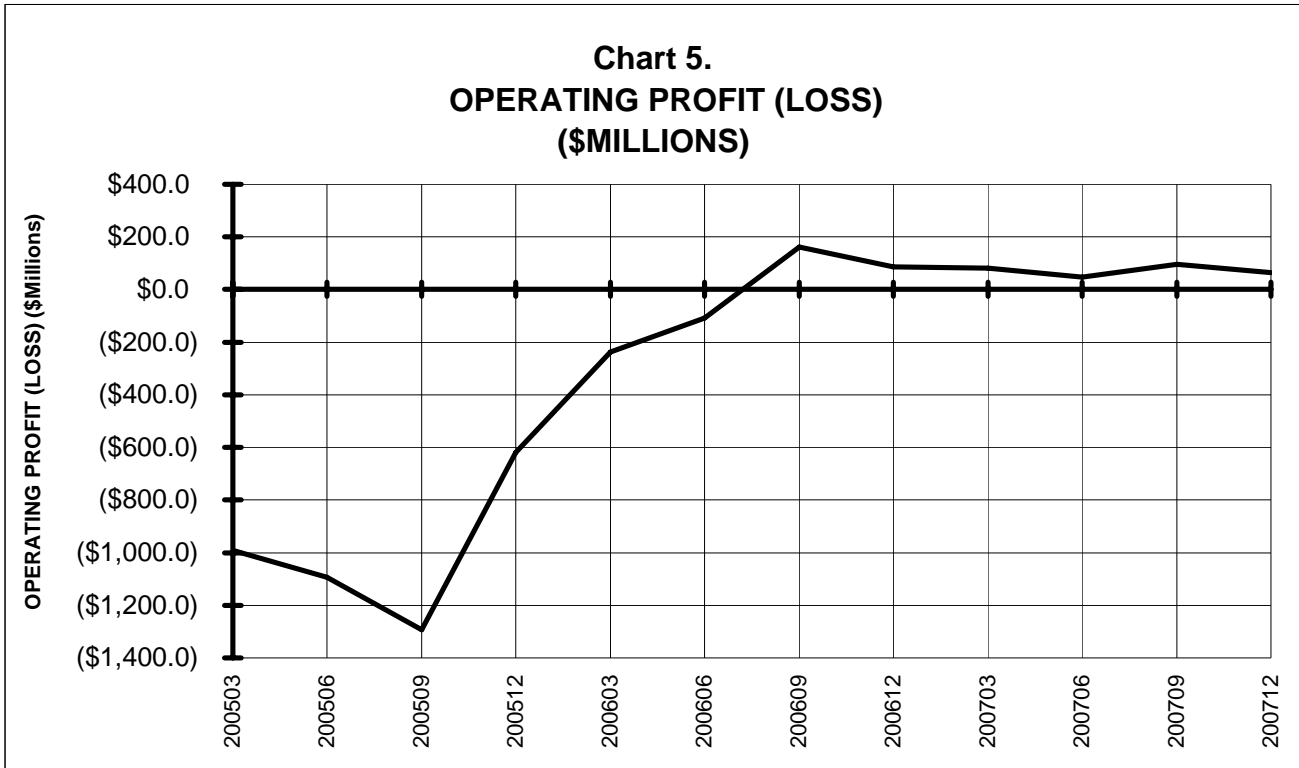


3/ See carrier decode page for carrier names

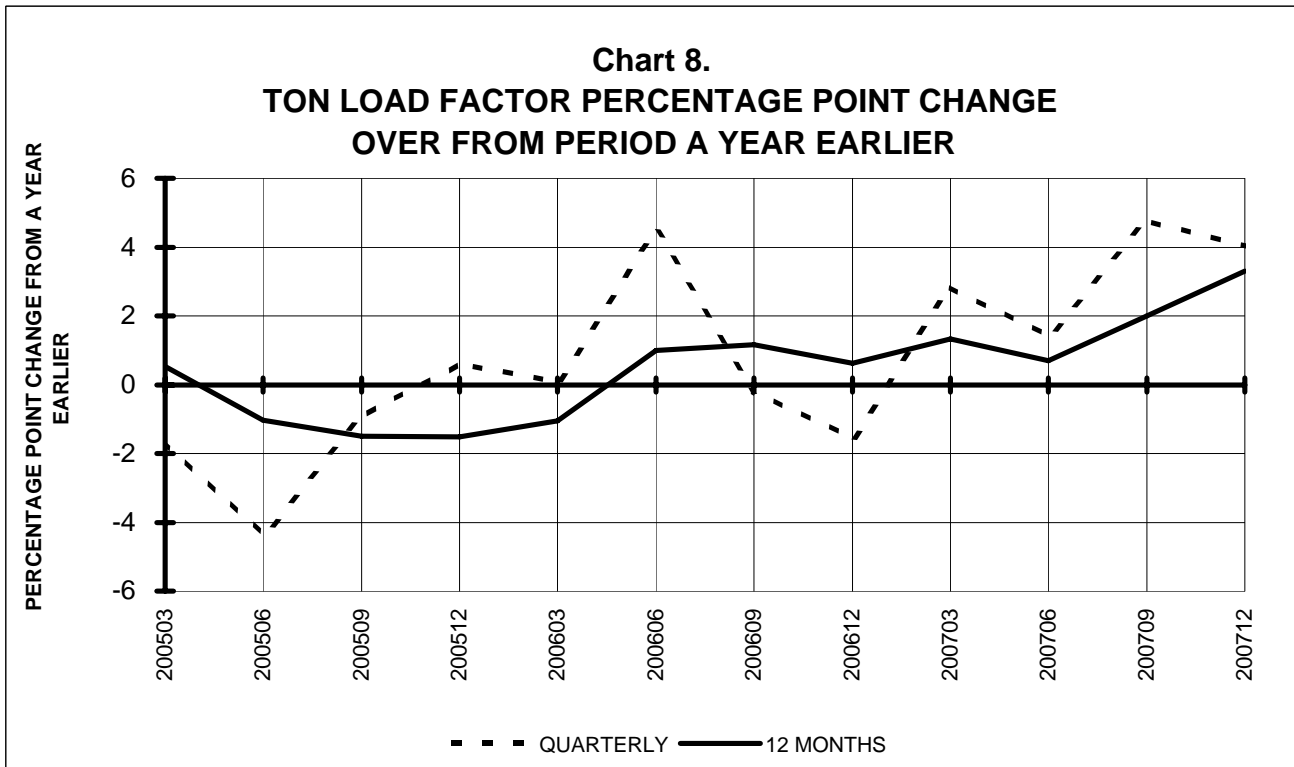
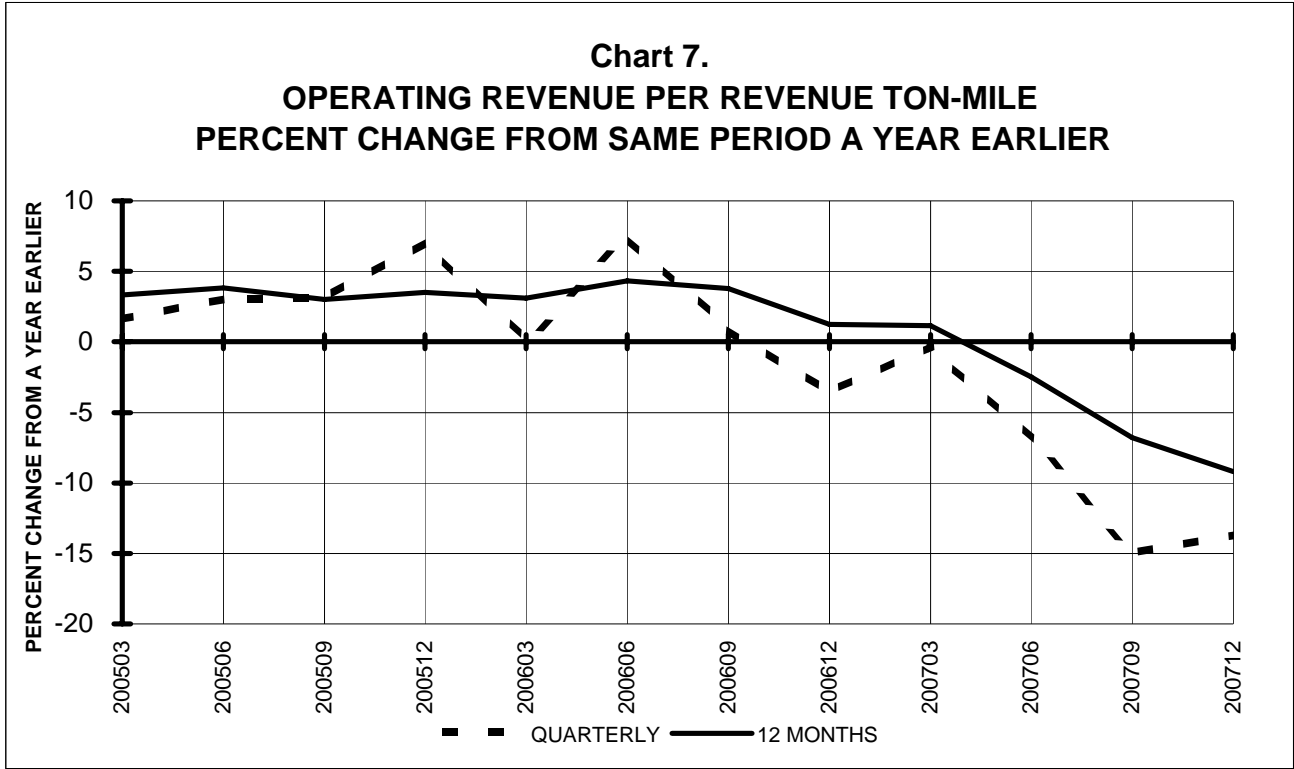
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



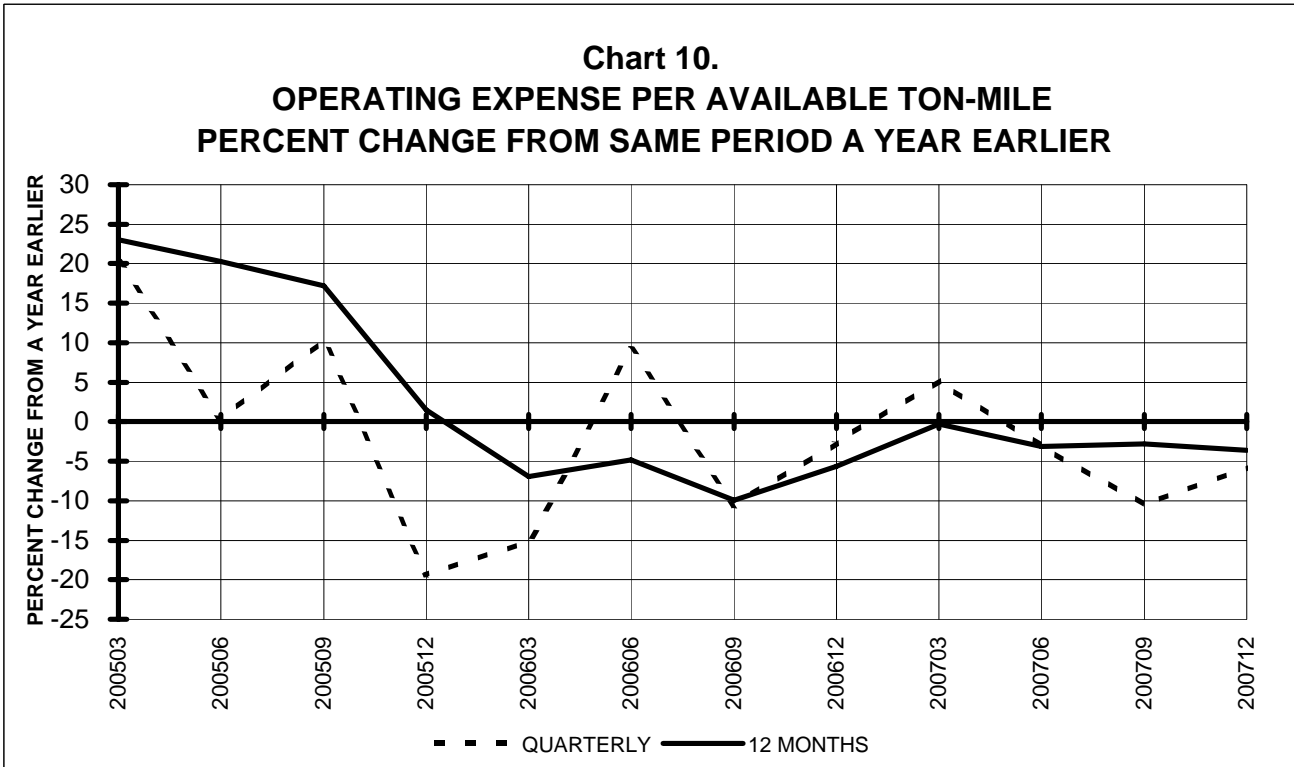
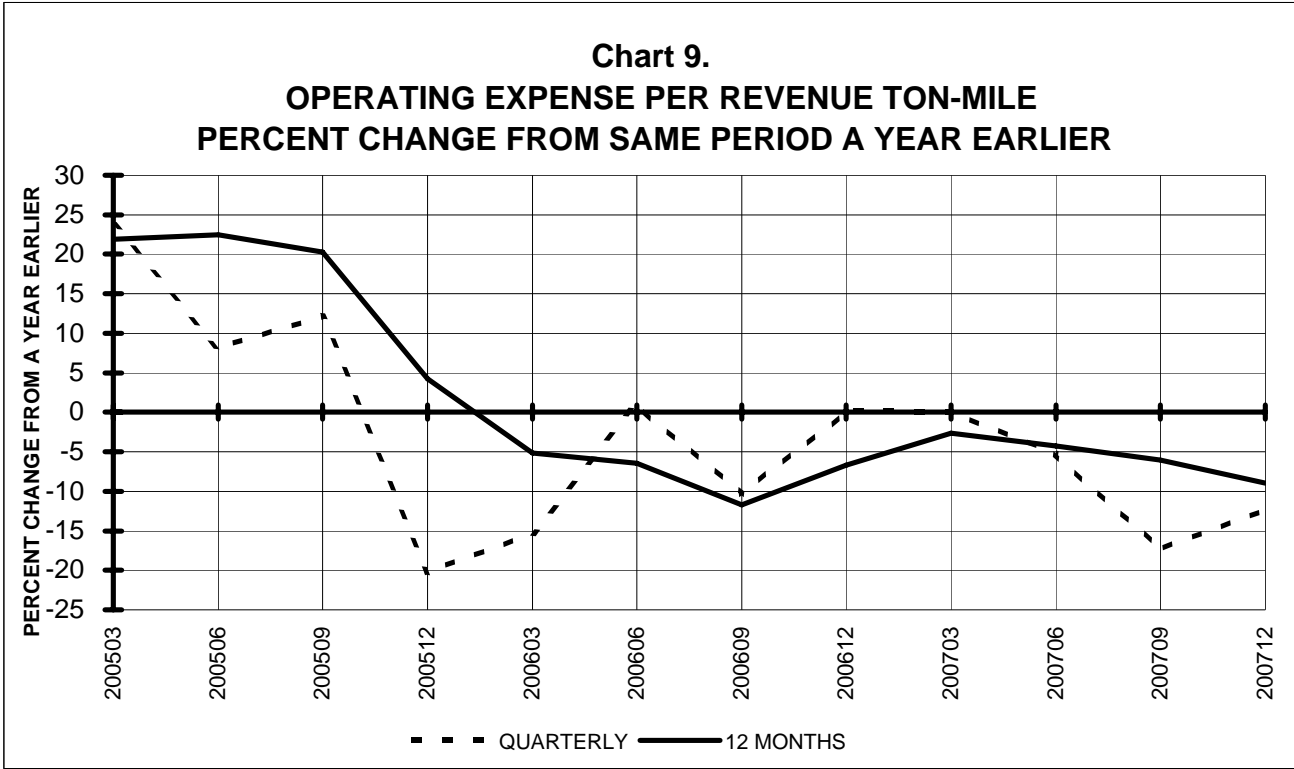
**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



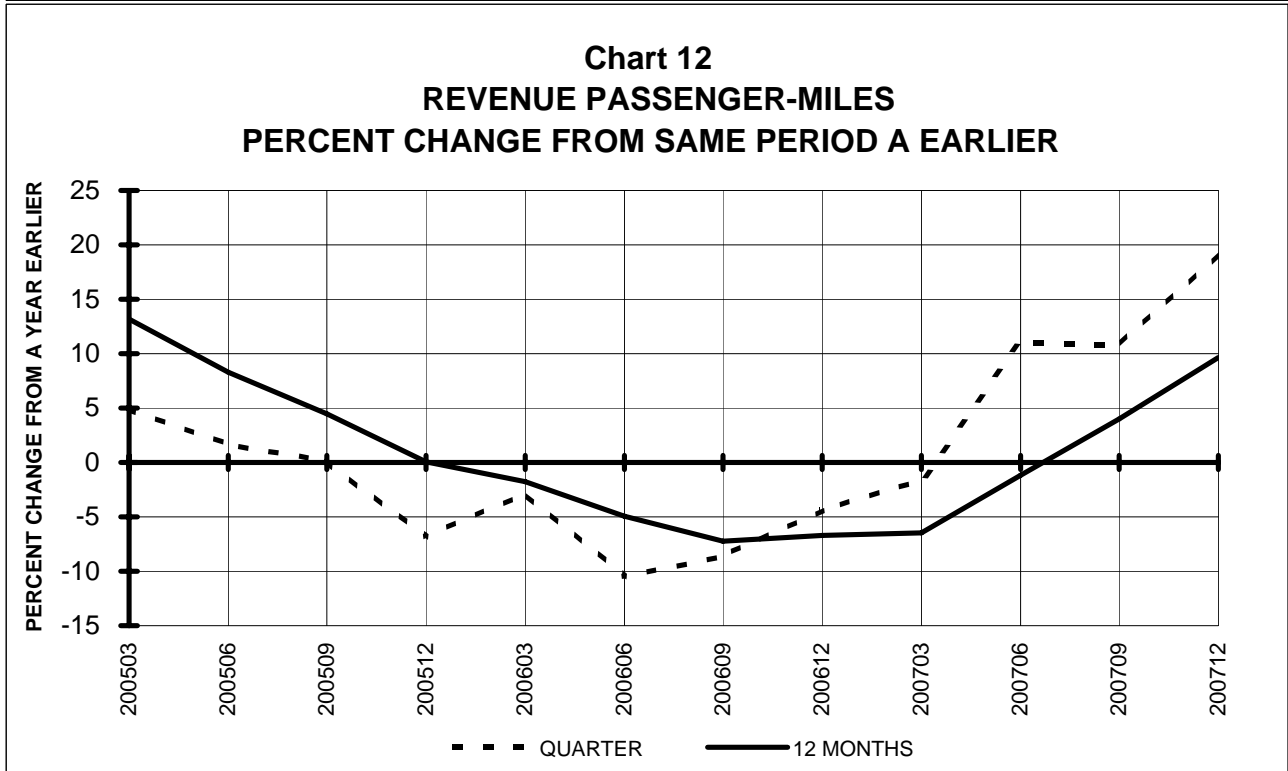
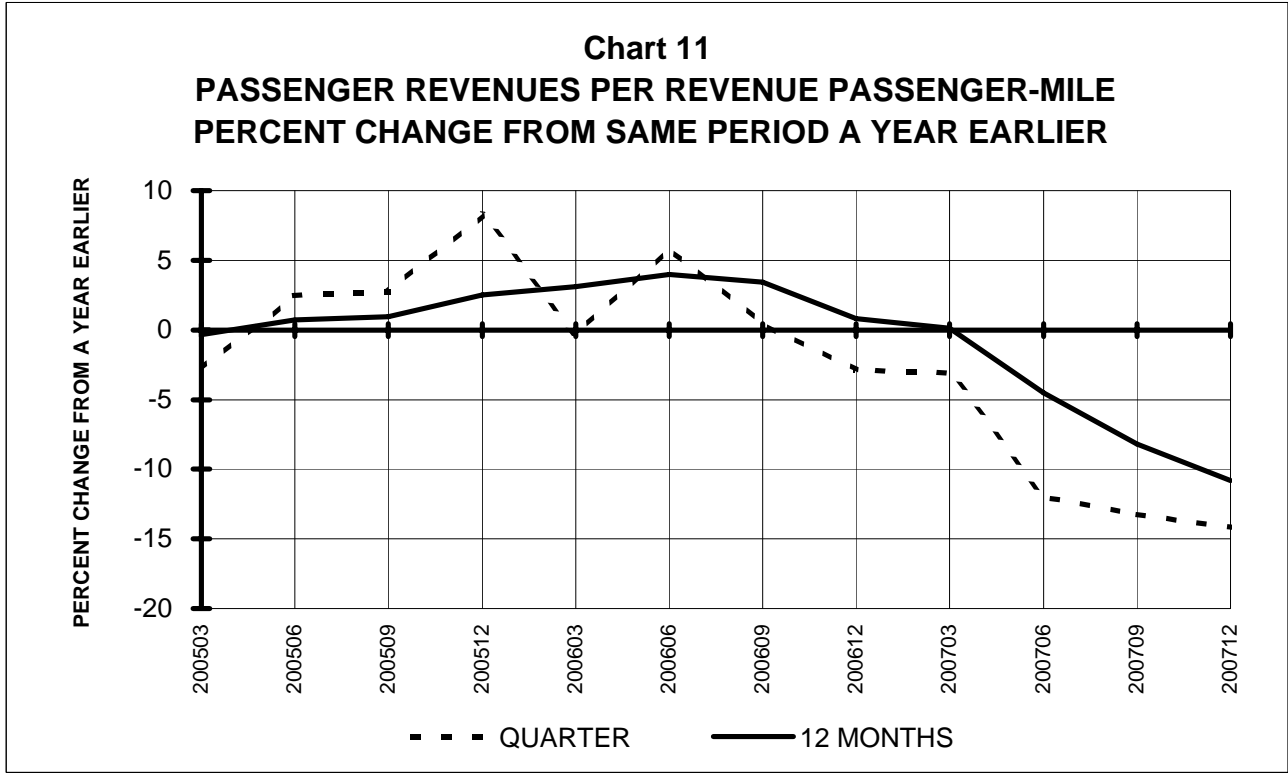
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



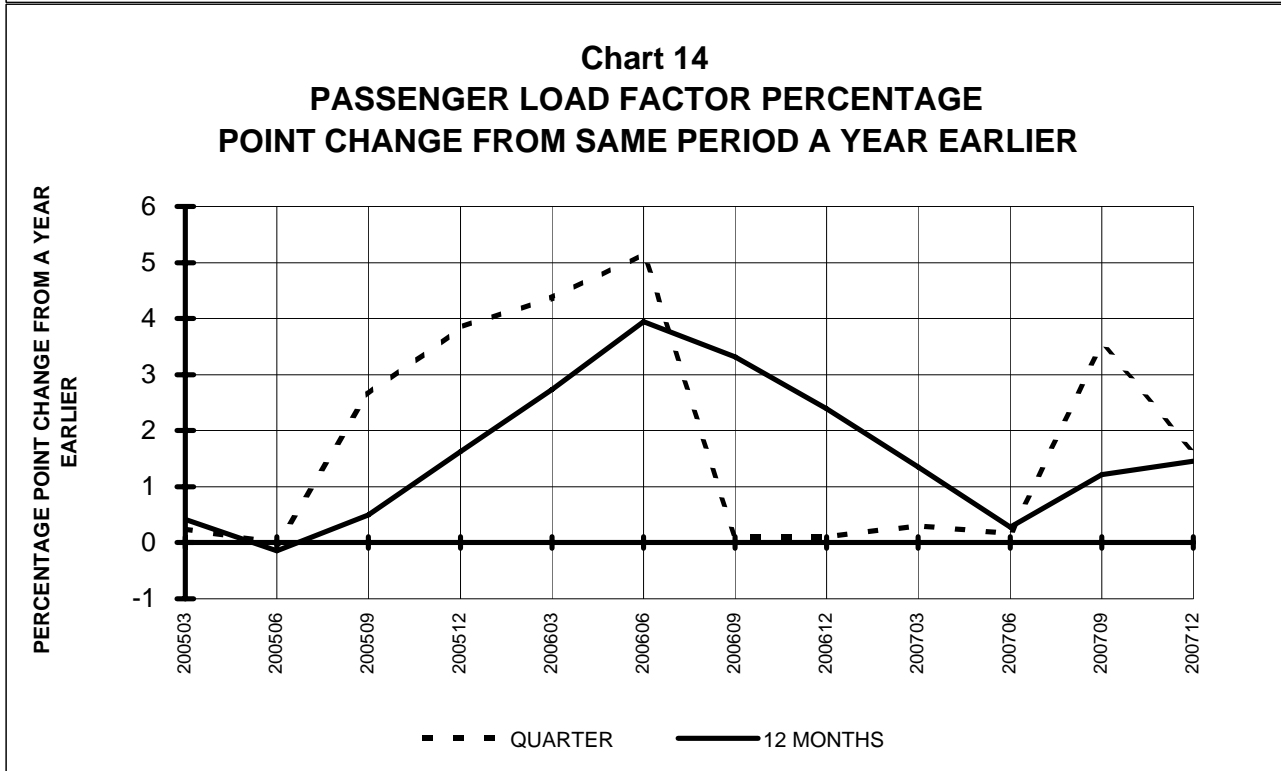
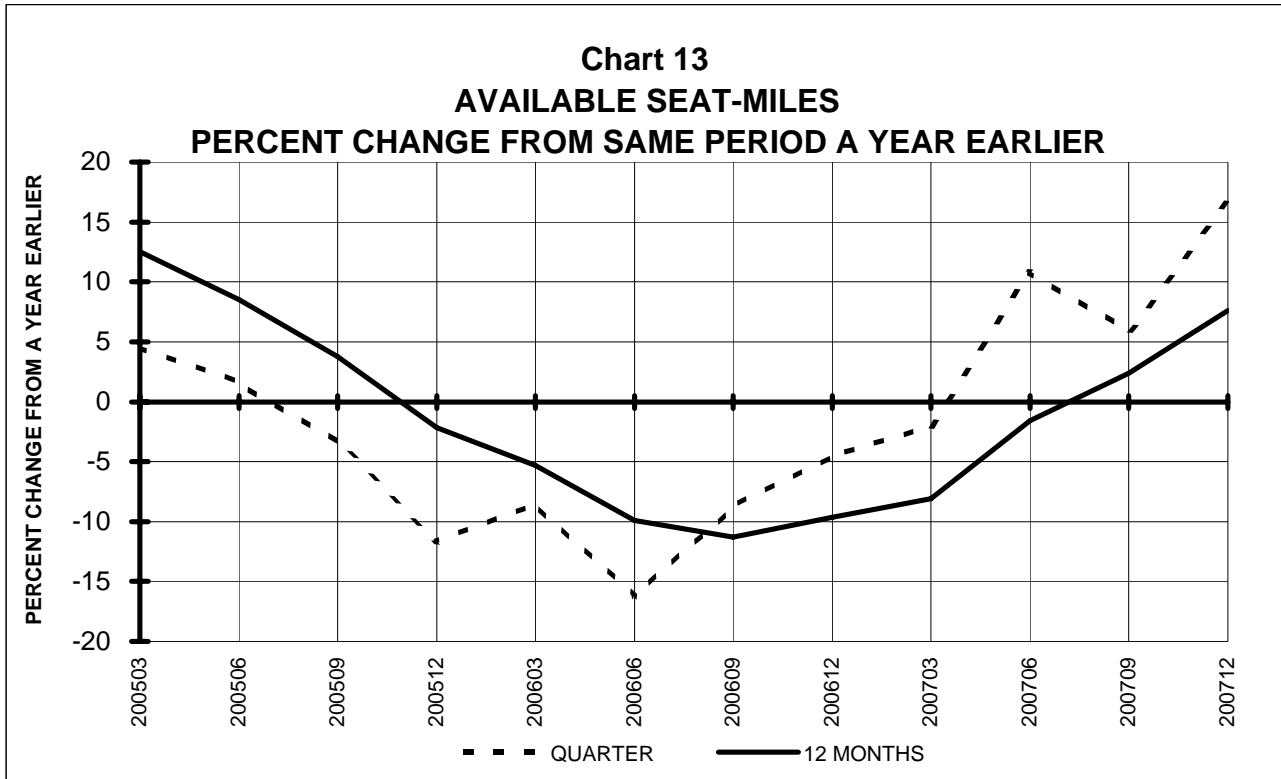
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



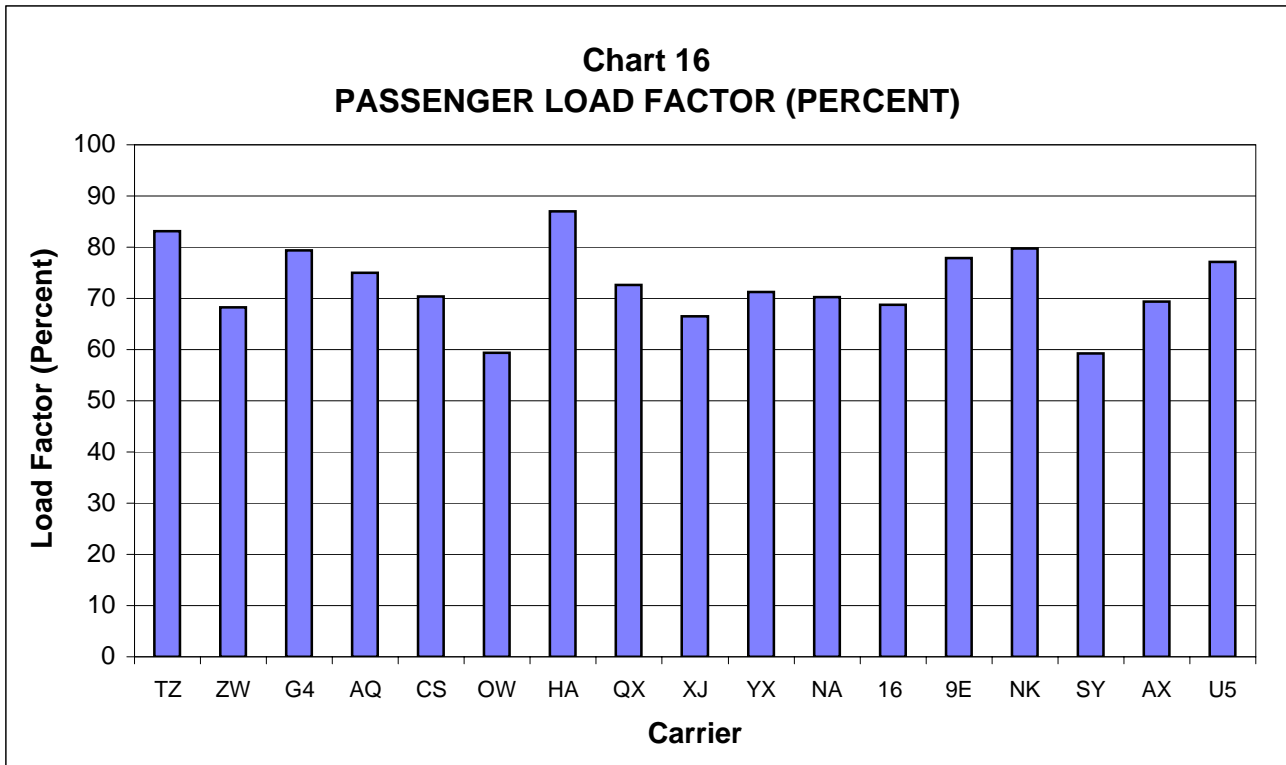
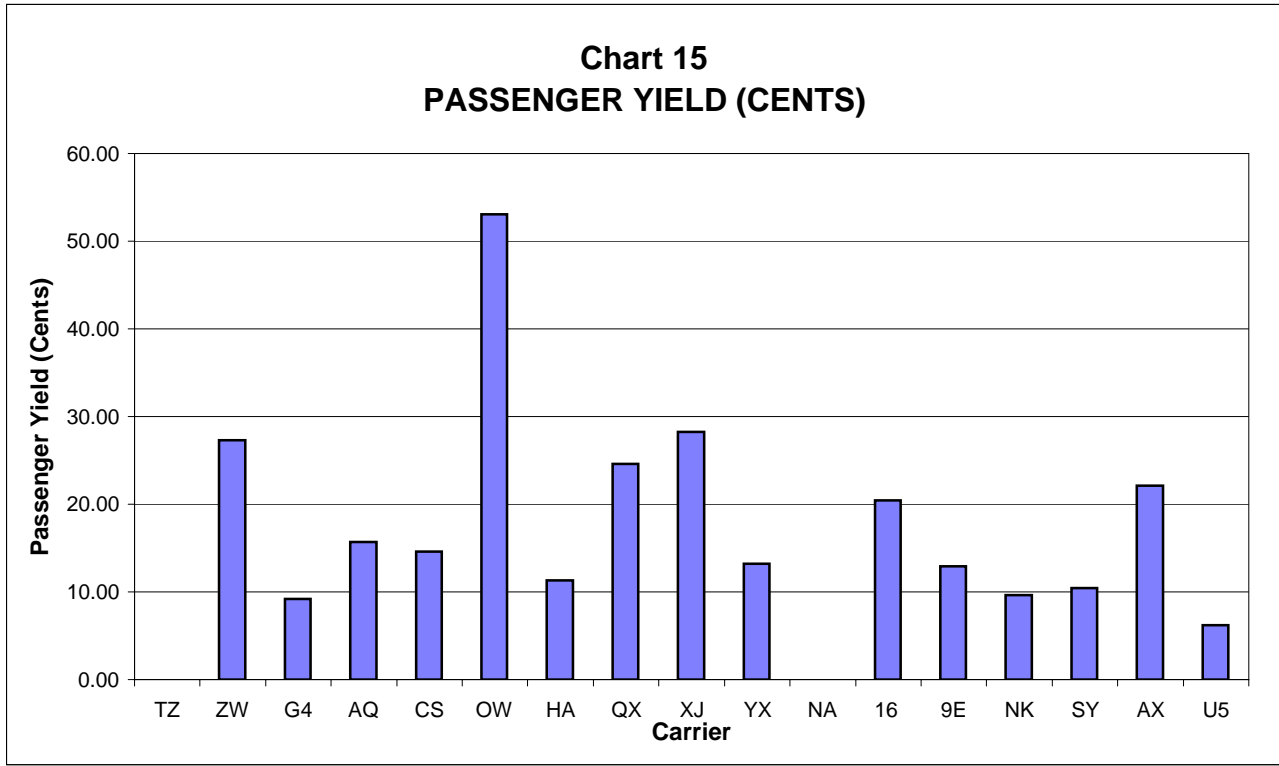
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended December 2007**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ATA Airlines d/b/a ATA 1/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	165.7	340.8	506.5	721.3	734.5	752.1
2 Operating Expenses	0.0	176.7	378.7	555.4	765.6	769.2	783.0
3 Operating Profit (Loss)	0.0	-11.0	-37.9	-48.9	-44.3	-34.7	-30.9
4 Net Income (Loss)	0.0	-27.1	-36.0	-63.1	-62.2	-58.7	1,321.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,082.0	1,008.9	4,596.6	4,523.5	4,202.5	4,072.4	4,064.4
6 ASMs - Scheduled Svc.	1,302.6	1,284.3	5,433.4	5,415.1	5,140.1	5,056.2	5,105.0
7 Overall RTMs (All Svc.)	147.1	132.7	620.3	605.9	583.4	571.2	571.7
8 Overall ATMs (All Svc.)	282.2	255.0	1,152.0	1,124.8	1,093.7	1,069.6	1,073.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	124.9	54.9	83.6	123.6	128.6	131.6
10 Operating Expense per RTM	0.0	133.1	61.1	91.7	131.2	134.7	137.0
11 Operating Profit (Loss) per RTM	0.0	-8.3	-6.1	-8.1	-7.6	-6.1	-5.4
12 Operating Expense per ATM	0.0	69.3	32.9	49.4	70.0	71.9	72.9
13 Passenger Revenue per RPM	0.00	9.06	3.75	5.83	8.83	9.23	9.49
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.68	2.87	3.14	3.03	999.90
15 Times Interest Earned	*	*	-3.53	-4.76	-3.24	-3.04	83.56
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.90	0.94	1.18
17 No. of Days Cash Coverage of Cash Exp.	*	*			28.6	35.8	29.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-6.6	-11.1	-9.7	-6.1	-4.7	-4.1
19 Net Income to Stockholders Equity	*	*	-127.4	-131.4	-92.1	-71.0	
20 Corporate Return on Investment	*	*	-22.0	-29.5	-20.7	-18.2	0.0
21 Debt to Total Investment	*	*			86.5	80.8	67.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.1	78.6	84.6	83.5	81.8	80.5	79.6
23 Breakeven	82.4	89.6	105.9	101.4	93.0	89.3	87.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,350	2,471	2,390	2,420	2,461	2,543	2,715
25 Overall RTM's per Employee (000)	62.6	53.7	259.5	250.4	237.1	224.6	210.6

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
26 Operating Revenues (%)	0.0	-23.6	-54.7	-36.9	-17.2	-21.9	-28.5
27 Operating Expenses (%)	0.0	63.3	-51.6	-22.3	-17.1	-26.5	-47.5
28 Operating Profit (Loss) (in Millions \$)	0.0	-119.6	-7.0	-137.7	7.4	70.8	410.5
29 Net Income (Loss)(in Millions \$)	0.0	-133.5	-1,357.7	-1,518.3	-1,380.3	-1,327.0	1,766.3
30 RPMs (Sch. Svc.) (%)	0.0	-25.9	13.1	2.4	-18.8	-29.4	-39.9
31 ASMs (Sch. Svc.) (%)	0.0	-30.0	6.4	-4.3	-23.6	-35.5	-46.7
32 Operating Revenues per RTM (%)	0.0	0.9	-58.2	-36.1	-1.0	5.6	11.8
33 Operating Expense per RTM (%)	0.0	115.7	-55.4	-21.2	-0.8	-0.6	-18.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-4.5	-60.5	-39.2	-6.9	-2.6	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	150.8	134.9	575.7	559.8	556.8	555.5	568.3
2	Operating Expenses	135.6	118.5	519.3	502.2	495.1	499.7	513.6
3	Operating Profit (Loss)	15.2	16.4	56.4	57.6	61.7	55.8	54.8
4	Net Income (Loss)	9.2	8.5	33.0	32.3	34.1	30.0	28.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	516.9	515.4	2,151.9	2,150.4	2,145.7	2,182.6	2,240.7
6	ASMs - Scheduled Svc.	757.1	766.9	3,052.1	3,061.9	3,078.2	3,093.1	3,171.2
7	Overall RTMs (All Svc.)	51.7	51.6	215.4	215.3	214.9	218.8	224.7
8	Overall ATMs (All Svc.)	113.0	78.1	431.5	396.5	385.4	349.3	356.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	291.6	261.3	267.3	260.0	259.1	254.0	252.9
10	Operating Expense per RTM	262.2	229.5	241.1	233.3	230.4	228.5	228.5
11	Operating Profit (Loss) per RTM	29.4	31.8	26.2	26.8	28.7	25.5	24.4
12	Operating Expense per ATM	120.0	151.8	120.4	126.6	128.5	143.1	144.1
13	Passenger Revenue per RPM	27.28	24.84	25.00	24.42	24.35	23.94	23.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.04	0.98	0.98	0.96	0.97
15	Times Interest Earned	*	*	3.30	3.34	3.42	3.10	2.93
16	Current Assets to Current Liabilities	*	*	0.52	0.75	0.65	0.91	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.4	38.3	26.2	44.6	38.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	12.2	9.8	10.3	11.1	10.0	9.6
19	Net Income to Stockholders Equity	*	*	107.0	93.6	162.1	146.0	124.1
20	Corporate Return on Investment	*	*	10.2	9.9	10.4	9.6	9.2
21	Debt to Total Investment	*	*	97.0	95.1	96.4	91.4	92.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.3	67.2	70.5	70.2	69.7	70.6	70.7
23	Breakeven	65.5	61.9	67.7	66.8	65.6	67.1	67.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,213	2,309	2,250	2,274	2,270	2,270	2,279
25	Overall RTM's per Employee (000)	23.4	22.4	95.7	94.7	94.7	96.4	98.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.8	-7.6	1.3	-3.4	-8.1	-13.9	-16.6
27	Operating Expenses (%)	14.4	1.5	1.1	-1.9	-8.3	-11.6	-13.8
28	Operating Profit (Loss) (in Millions \$)	-1.2	-12.9	1.6	-10.1	-4.3	-24.6	-31.1
29	Net Income (Loss)(in Millions \$)	0.7	19.5	4.8	23.6	22.8	10.6	-5.0
30	RPMs (Sch. Svc.) (%)	0.3	-3.5	-4.0	-4.8	-11.3	-15.4	-17.9
31	ASMs (Sch. Svc.) (%)	-1.3	-2.4	-3.8	-4.0	-7.5	-12.5	-14.0
32	Operating Revenues per RTM (%)	11.6	-4.2	5.7	1.7	3.7	1.7	1.3
33	Operating Expense per RTM (%)	14.2	5.2	5.5	3.3	3.5	4.5	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.8	-3.1	4.9	1.6	5.5	5.8	7.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	95.5	58.8	340.1	303.4	279.8	253.2	229.9
2	Operating Expenses	93.1	54.7	310.2	271.9	253.8	234.4	217.1
3	Operating Profit (Loss)	2.5	4.1	29.8	31.5	26.0	18.8	12.8
4	Net Income (Loss)	1.6	1.5	27.8	27.7	18.2	11.0	3.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	789.6	512.1	2,838.7	2,561.2	2,342.8	2,139.0	1,993.5
6	ASMs - Scheduled Svc.	994.6	651.1	3,416.6	3,073.2	2,862.6	2,639.7	2,470.1
7	Overall RTMs (All Svc.)	84.6	55.7	311.5	282.6	260.7	240.2	223.5
8	Overall ATMs (All Svc.)	119.2	79.2	419.9	379.9	356.7	332.3	311.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.9	105.7	109.2	107.4	107.3	105.4	102.8
10	Operating Expense per RTM	110.0	98.3	99.6	96.2	97.4	97.6	97.1
11	Operating Profit (Loss) per RTM	2.9	7.4	9.6	11.2	10.0	7.8	5.7
12	Operating Expense per ATM	78.1	69.1	73.9	71.6	71.2	70.5	69.8
13	Passenger Revenue per RPM	9.22	9.10	9.12	9.09	9.16	9.06	8.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.40	3.28	3.18	2.99	2.81
15	Times Interest Earned	*	*	6.04	5.87	4.20	2.99	1.64
16	Current Assets to Current Liabilities	*	*	0.39	0.42	0.49	0.42	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.6	31.0	41.4	30.5	28.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.6	7.0	8.8	10.4	9.3	7.4	5.6
19	Net Income to Stockholders Equity	*	*	91.0	110.6	83.5	55.4	18.8
20	Corporate Return on Investment	*	*	33.3	36.1	27.1	19.5	11.1
21	Debt to Total Investment	*	*	63.5	63.4	65.4	72.9	86.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	78.6	83.1	83.3	81.8	81.0	80.7
23	Breakeven	76.6	71.3	72.4	70.8	70.8	72.3	74.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,133	842	993	920	864	807	746
25	Overall RTM's per Employee (000)	74.7	66.1	313.7	307.2	301.7	297.6	299.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	62.3	41.2	47.9	42.6	50.6	54.1	62.8
27	Operating Expenses (%)	70.1	42.4	42.9	35.4	43.9	51.3	64.2
28	Operating Profit (Loss) (in Millions \$)	-1.7	0.9	17.0	19.6	16.5	9.4	3.8
29	Net Income (Loss)(in Millions \$)	0.1	0.9	24.3	25.1	12.3	4.9	-2.5
30	RPMs (Sch. Svc.) (%)	54.2	46.6	42.4	39.9	44.6	57.0	90.9
31	ASMs (Sch. Svc.) (%)	52.7	45.9	38.3	35.7	41.2	54.9	88.5
32	Operating Revenues per RTM (%)	6.8	0.4	6.2	4.7	7.2	2.1	-6.5
33	Operating Expense per RTM (%)	11.9	1.3	2.5	-0.6	2.5	0.3	-5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	7.2	2.0	3.1	5.5	5.6	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	100.8	94.7	389.6	383.4	378.8	385.1	395.3
2	Operating Expenses	123.6	101.7	461.8	439.9	434.3	428.1	420.8
3	Operating Profit (Loss)	-22.8	-7.0	-72.2	-56.5	-55.4	-43.0	-25.6
4	Net Income (Loss)	-27.0	-8.5	-85.1	-66.6	-61.4	-45.5	-41.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	485.2	443.7	1,916.0	1,874.5	1,857.9	1,823.0	1,812.7
6	ASMs - Scheduled Svc.	647.3	610.6	2,465.3	2,428.6	2,431.6	2,409.5	2,396.8
7	Overall RTMs (All Svc.)	51.3	46.9	201.0	196.7	194.8	191.2	189.7
8	Overall ATMs (All Svc.)	93.5	88.1	353.6	348.1	347.8	344.6	341.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.6	201.8	193.8	195.0	194.5	201.4	208.4
10	Operating Expense per RTM	241.1	216.8	229.7	223.7	222.9	223.9	221.9
11	Operating Profit (Loss) per RTM	-44.5	-15.0	-35.9	-28.7	-28.4	-22.5	-13.5
12	Operating Expense per ATM	132.1	115.4	130.6	126.4	124.9	124.2	123.3
13	Passenger Revenue per RPM	15.68	15.45	15.76	15.70	15.62	16.29	17.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	82.10	66.52	999.90	999.90	999.90
15	Times Interest Earned	*	*	-4.08	-3.92	-5.42	-5.25	-5.22
16	Current Assets to Current Liabilities	*	*	0.32	0.34	0.34	0.38	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.7	24.5	27.6	29.3	24.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-22.6	-7.4	-18.5	-14.7	-14.6	-11.2	-6.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-1,440.8	-919.5	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-45.9	-113.9	169.5	37.0	19.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	72.7	77.7	77.2	76.4	75.7	75.6
23	Breakeven	103.2	87.4	102.7	98.6	97.5	92.5	86.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,775	2,679	2,737	2,713	2,683	2,667	2,652
25	Overall RTM's per Employee (000)	18.5	17.5	73.5	72.5	72.6	71.7	71.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	-4.7	-1.4	-4.1	-8.7	-8.3	-7.8
27	Operating Expenses (%)	21.5	8.7	9.7	6.6	6.0	4.0	-0.2
28	Operating Profit (Loss) (in Millions \$)	-15.8	-12.8	-46.7	-43.7	-60.6	-51.2	-32.8
29	Net Income (Loss)(in Millions \$)	-18.5	-7.5	-43.6	-32.6	-35.1	-12.3	-23.1
30	RPMs (Sch. Svc.) (%)	9.3	-0.3	5.7	3.3	-3.0	-9.4	-15.7
31	ASMs (Sch. Svc.) (%)	6.0	2.9	2.9	2.1	-1.3	-9.8	-17.3
32	Operating Revenues per RTM (%)	-2.6	-5.1	-7.0	-7.7	-6.5	0.2	8.5
33	Operating Expense per RTM (%)	11.2	8.2	3.5	2.7	8.6	13.6	17.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-18.9	-7.5	-12.4	-13.7	-8.8	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	123.7	115.9	496.7	488.8	483.3	488.5	484.5
2 Operating Expenses	112.0	102.0	431.1	421.1	422.8	427.0	427.4
3 Operating Profit (Loss)	11.8	13.9	65.6	67.7	60.5	61.5	57.2
4 Net Income (Loss)	8.3	8.6	42.0	42.3	36.2	38.0	35.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	717.2	707.3	2,933.5	2,923.6	2,914.1	2,943.6	2,943.7
6 ASMs - Scheduled Svc.	1,019.2	1,010.9	4,081.7	4,073.4	4,121.3	4,158.1	4,160.5
7 Overall RTMs (All Svc.)	91.1	88.6	366.0	363.5	359.6	363.7	365.8
8 Overall ATMs (All Svc.)	155.8	150.8	618.9	613.9	616.6	625.2	626.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	135.8	130.7	135.7	134.5	134.4	134.3	132.5
10 Operating Expense per RTM	122.9	115.0	117.8	115.9	117.6	117.4	116.8
11 Operating Profit (Loss) per RTM	12.9	15.7	17.9	18.6	16.8	16.9	15.6
12 Operating Expense per ATM	71.8	67.6	69.7	68.6	68.6	68.3	68.2
13 Passenger Revenue per RPM	14.57	14.21	14.85	14.77	14.71	14.67	14.49
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.80	0.81	0.81	0.83	0.84
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	4.41	3.26	2.86	3.08	2.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	7.2	4.7	6.7	4.6	7.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.5	12.0	13.2	13.8	12.5	12.6	11.8
19 Net Income to Stockholders Equity	*	*	11.3	11.9	10.5	11.3	11.0
20 Corporate Return on Investment	*	*	6.8	7.0	6.1	6.5	6.2
21 Debt to Total Investment	*	*	37.5	39.7	41.0	41.2	42.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.4	70.0	71.9	71.8	70.7	70.8	70.8
23 Breakeven	62.0	60.5	59.9	59.5	60.3	60.3	61.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,136	1,139	1,136	1,137	1,142	1,147	1,156
25 Overall RTM's per Employee (000)	80.2	77.8	322.2	319.7	314.9	317.1	316.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
26 Operating Revenues (%)	6.8	1.7	2.5	1.3	1.0	3.3	2.1
27 Operating Expenses (%)	9.8	-2.9	0.9	-2.1	-0.6	1.0	1.8
28 Operating Profit (Loss) (in Millions \$)	-2.1	4.9	8.4	15.4	7.3	11.5	2.6
29 Net Income (Loss)(in Millions \$)	-0.3	3.8	6.3	10.3	3.7	8.3	2.5
30 RPMs (Sch. Svc.) (%)	1.4	-2.0	-0.3	-1.2	-2.1	-1.5	-2.3
31 ASMs (Sch. Svc.) (%)	0.8	0.6	-1.9	-2.0	-0.4	0.4	0.4
32 Operating Revenues per RTM (%)	3.9	6.8	2.4	3.2	4.6	5.8	4.3
33 Operating Expense per RTM (%)	6.8	2.1	0.8	-0.3	2.9	3.4	3.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	4.9	2.5	3.1	4.6	5.8	5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	72.1	64.7	270.6	263.2	270.7	277.9	281.5
2 Operating Expenses	65.1	66.0	259.3	260.2	266.2	269.2	273.0
3 Operating Profit (Loss)	7.0	-1.3	11.3	3.0	4.6	8.7	8.5
4 Net Income (Loss)	0.6	-0.5	6.4	5.2	7.2	13.0	12.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	135.5	123.1	542.5	530.1	530.1	540.5	546.9
6 ASMs - Scheduled Svc.	228.2	197.5	883.8	853.1	850.9	858.6	867.8
7 Overall RTMs (All Svc.)	13.9	12.9	56.5	55.5	55.9	57.0	57.4
8 Overall ATMs (All Svc.)	26.9	24.0	105.5	102.7	103.1	104.2	105.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	519.2	500.2	479.3	474.1	484.4	487.3	490.3
10 Operating Expense per RTM	469.1	510.1	459.3	468.7	476.3	472.1	475.5
11 Operating Profit (Loss) per RTM	50.1	-10.0	20.0	5.5	8.2	15.2	14.8
12 Operating Expense per ATM	242.5	274.9	245.7	253.4	258.3	258.3	259.9
13 Passenger Revenue per RPM	53.04	52.29	49.71	49.46	50.89	51.24	51.27
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.56	5.48	5.98	6.69	7.42
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	2.34	2.76	2.48	2.21	2.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.0	1.1	0.4	0.3	0.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.7	-2.0	4.2	1.2	1.7	3.1	3.0
19 Net Income to Stockholders Equity	*	*	13.1	10.9	15.9	31.2	33.7
20 Corporate Return on Investment	*	*	7.8	5.2	9.3	24.0	25.6
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	59.4	62.3	61.4	62.1	62.3	62.9	63.0
23 Breakeven	53.3	63.6	58.5	61.3	61.1	60.8	60.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,696	1,633	1,692	1,676	1,690	1,711	1,731
25 Overall RTM's per Employee (000)	8.2	7.9	33.4	33.1	33.1	33.3	33.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	11.4	7.7	-3.9	-4.9	1.8	7.5	9.8
27 Operating Expenses (%)	-1.3	-1.5	-5.0	-5.0	-1.8	-0.3	2.8
28 Operating Profit (Loss) (in Millions \$)	8.2	5.6	2.8	0.2	9.6	20.3	17.6
29 Net Income (Loss)(in Millions \$)	1.2	5.9	-6.4	-1.6	14.5	28.5	26.4
30 RPMs (Sch. Svc.) (%)	10.1	1.9	-0.8	-2.7	-0.7	3.1	3.9
31 ASMs (Sch. Svc.) (%)	15.5	-0.5	1.8	-1.8	-0.1	0.3	0.6
32 Operating Revenues per RTM (%)	3.8	4.1	-2.2	-2.4	1.9	3.6	6.0
33 Operating Expense per RTM (%)	-8.0	-4.7	-3.4	-2.5	-1.6	-4.0	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	5.5	-3.0	-2.4	2.4	4.3	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	250.7	219.7	982.7	951.7	909.0	887.1	881.6
2 Operating Expenses	251.6	231.0	971.3	950.7	920.6	888.5	869.3
3 Operating Profit (Loss)	-0.9	-11.3	11.4	1.0	-11.6	-1.4	12.3
4 Net Income (Loss)	4.5	-7.6	11.0	-1.1	-13.6	-7.5	-4.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,001.8	1,811.3	7,922.3	7,731.8	7,386.5	7,062.8	6,832.0
6 ASMs - Scheduled Svc.	2,300.0	2,125.5	9,065.2	8,890.8	8,536.6	8,171.2	7,906.7
7 Overall RTMs (All Svc.)	223.4	202.1	875.1	853.8	818.0	789.0	768.7
8 Overall ATMs (All Svc.)	390.0	360.7	1,533.3	1,504.0	1,446.0	1,384.3	1,339.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	112.2	108.7	112.3	111.5	111.1	112.4	114.7
10 Operating Expense per RTM	112.6	114.3	111.0	111.4	112.5	112.6	113.1
11 Operating Profit (Loss) per RTM	-0.4	-5.6	1.3	0.1	-1.4	-0.2	1.6
12 Operating Expense per ATM	64.5	64.1	63.3	63.2	63.7	64.2	64.9
13 Passenger Revenue per RPM	11.32	10.85	11.22	11.11	11.10	11.33	11.67
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.99	3.29	3.51	3.69	4.35
15 Times Interest Earned	*	*	1.08	0.19	-0.44	0.10	0.80
16 Current Assets to Current Liabilities	*	*	0.88	0.87	0.81	0.81	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	67.5	81.7	78.6	67.8	68.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-0.4	-5.2	1.2	0.1	-1.3	-0.2	1.4
19 Net Income to Stockholders Equity	*	*	82.5				
20 Corporate Return on Investment	*	*	10.7	7.2	1.8	3.3	3.4
21 Debt to Total Investment	*	*	83.5	96.2	102.4	101.2	98.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	87.0	85.2	87.4	87.0	86.5	86.4	86.4
23 Breakeven	88.6	92.6	88.2	89.1	90.1	88.6	86.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,039	3,087	3,105	3,117	3,120	3,103	3,065
25 Overall RTM's per Employee (000)	73.5	65.5	281.8	273.9	262.2	254.3	250.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
26 Operating Revenues (%)	14.1	4.4	11.5	9.1	4.9	4.9	7.0
27 Operating Expenses (%)	8.9	6.2	11.7	11.1	9.6	8.1	9.8
28 Operating Profit (Loss) (in Millions \$)	10.5	-4.2	-0.8	-15.4	-38.3	-25.2	-19.5
29 Net Income (Loss)(in Millions \$)	12.1	4.0	15.9	7.8	-9.8	-22.1	-26.8
30 RPMs (Sch. Svc.) (%)	10.5	5.4	16.0	14.7	8.7	4.6	3.1
31 ASMs (Sch. Svc.) (%)	8.2	11.0	14.7	15.5	11.2	6.7	4.3
32 Operating Revenues per RTM (%)	3.2	1.8	-2.1	-2.4	-0.7	2.7	6.1
33 Operating Expense per RTM (%)	-1.5	3.6	-1.9	-0.6	3.8	5.9	8.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	-1.8	-3.8	-5.3	-4.0	-0.7	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	181.9	158.8	718.4	695.4	674.8	659.4	644.0
2	Operating Expenses	195.4	161.4	737.6	703.6	680.1	655.6	635.1
3	Operating Profit (Loss)	-13.5	-2.6	-19.2	-8.3	-5.3	3.8	9.0
4	Net Income (Loss)	-3.9	-2.3	-8.1	-6.5	-8.3	1.8	8.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	723.4	659.7	2,919.2	2,855.5	2,739.8	2,698.9	2,692.3
6	ASMs - Scheduled Svc.	996.4	903.0	3,979.6	3,886.2	3,752.6	3,680.2	3,632.6
7	Overall RTMs (All Svc.)	72.6	66.4	293.3	287.0	275.5	271.5	270.9
8	Overall ATMs (All Svc.)	122.7	112.0	491.1	480.4	464.8	456.5	450.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	250.5	239.4	245.0	242.3	244.9	242.9	237.8
10	Operating Expense per RTM	269.1	243.3	251.5	245.2	246.9	241.5	234.4
11	Operating Profit (Loss) per RTM	-18.6	-3.9	-6.5	-2.9	-1.9	1.4	3.3
12	Operating Expense per ATM	159.3	144.2	150.2	146.5	146.3	143.6	140.8
13	Passenger Revenue per RPM	24.60	23.08	24.06	23.70	23.89	23.60	23.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.36	3.17	3.02	3.01	3.06
15	Times Interest Earned	*	*	0.27	0.13	-0.64	1.60	3.79
16	Current Assets to Current Liabilities	*	*	0.32	0.30	0.32	0.41	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.4	-1.6	-2.7	-1.2	-0.8	0.6	1.4
19	Net Income to Stockholders Equity	*	*	-5.7	-4.4	-5.6	1.3	5.9
20	Corporate Return on Investment	*	*	3.0	1.9	-0.6	3.1	5.9
21	Debt to Total Investment	*	*	32.6	32.7	33.7	33.9	33.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.6	73.1	73.4	73.5	73.0	73.3	74.1
23	Breakeven	79.3	76.2	76.5	75.6	74.9	74.1	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,764	3,651	3,769	3,741	3,682	3,669	3,669
25	Overall RTM's per Employee (000)	19.3	18.2	77.8	76.7	74.8	74.0	73.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.5	12.7	11.6	11.1	11.8	13.4	15.7
27	Operating Expenses (%)	21.1	12.0	16.2	13.9	14.1	14.6	15.1
28	Operating Profit (Loss) (in Millions \$)	-10.9	0.6	-28.2	-16.6	-12.6	-5.4	4.1
29	Net Income (Loss)(in Millions \$)	-1.6	2.8	-16.3	-11.8	-21.3	-10.1	3.1
30	RPMs (Sch. Svc.) (%)	9.6	4.3	8.4	7.1	4.3	5.5	8.7
31	ASMs (Sch. Svc.) (%)	10.3	5.1	9.6	8.3	5.8	5.2	6.7
32	Operating Revenues per RTM (%)	4.7	8.1	3.0	3.8	7.3	7.5	6.5
33	Operating Expense per RTM (%)	10.6	7.4	7.3	6.4	9.4	8.6	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	7.1	4.1	4.2	7.3	7.4	6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	75.0	60.2	260.0	245.3	244.0	266.9	299.6
2 Operating Expenses	81.5	91.3	300.2	309.9	321.0	339.4	366.1
3 Operating Profit (Loss)	-6.6	-31.0	-40.2	-64.6	-77.0	-72.5	-66.5
4 Net Income (Loss)	-5.3	-30.8	46.1	20.6	8.9	-70.8	-84.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	238.6	161.4	672.4	595.3	668.0	896.6	1,148.9
6 ASMs - Scheduled Svc.	358.4	257.0	1,055.5	954.1	1,058.0	1,349.6	1,701.2
7 Overall RTMs (All Svc.)	23.9	16.2	67.4	59.7	67.0	89.9	115.3
8 Overall ATMs (All Svc.)	46.4	30.4	129.2	113.2	125.2	163.3	208.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	313.7	372.2	385.8	411.0	364.4	296.9	260.0
10 Operating Expense per RTM	341.1	564.0	445.4	519.3	479.4	377.6	317.7
11 Operating Profit (Loss) per RTM	-27.5	-191.8	-59.6	-108.3	-115.0	-80.6	-57.7
12 Operating Expense per ATM	175.6	299.8	232.4	273.8	256.4	207.8	175.3
13 Passenger Revenue per RPM	28.25	35.28	34.55	37.27	33.76	28.18	24.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	53.13	999.90	999.90	999.90	124.85
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	1.17	1.32	0.97	1.05	1.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.8	10.5	6.5	17.7	14.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-8.8	-51.5	-15.4	-26.3	-31.6	-27.2	-22.2
19 Net Income to Stockholders Equity	*	*	9,185.8	.	.	.	-3,538.6
20 Corporate Return on Investment	*	*	930.5	0.0	0.0	0.0	-3,597.4
21 Debt to Total Investment	*	*	25.8	20.7	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	66.6	62.8	63.7	62.4	63.1	66.4	67.5
23 Breakeven	73.4	98.8	75.9	82.6	87.1	87.6	85.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,891	2,535	2,686	2,597	2,601	2,677	2,785
25 Overall RTM's per Employee (000)	8.3	6.4	25.1	23.0	25.7	33.6	41.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
26 Operating Revenues (%)	24.5	-40.9	-13.2	-28.1	-36.5	-35.8	-31.7
27 Operating Expenses (%)	-10.7	-9.3	-18.0	-17.5	-28.3	-29.1	-23.1
28 Operating Profit (Loss) (in Millions \$)	24.5	-32.4	26.3	-30.5	-13.8	-9.0	-29.0
29 Net Income (Loss)(in Millions \$)	25.5	-31.4	131.0	74.1	79.1	0.0	-59.3
30 RPMs (Sch. Svc.) (%)	47.8	-64.8	-41.5	-58.8	-61.0	-51.8	-41.5
31 ASMs (Sch. Svc.) (%)	39.4	-61.7	-38.0	-54.9	-57.7	-51.1	-42.5
32 Operating Revenues per RTM (%)	-15.7	67.9	48.4	74.7	62.6	33.1	16.5
33 Operating Expense per RTM (%)	-39.5	157.8	40.2	100.6	83.7	46.8	31.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-19.9	65.5	39.0	65.2	59.0	34.6	20.0

1/ Independence Air ceased operations January 5, 2006

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	174.8	146.3	639.5	611.0	597.9	587.5	572.1
2	Operating Expenses	189.4	143.4	643.1	597.1	580.1	565.9	568.2
3	Operating Profit (Loss)	-14.6	2.9	-3.6	14.0	17.7	21.6	3.9
4	Net Income (Loss)	-12.0	5.2	6.6	23.8	26.4	29.1	10.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	952.5	943.2	4,219.7	4,210.3	4,051.5	3,918.6	3,828.5
6	ASMs - Scheduled Svc.	1,335.8	1,269.1	5,430.9	5,364.2	5,196.8	5,071.9	4,984.4
7	Overall RTMs (All Svc.)	98.9	98.4	436.2	435.7	421.4	408.2	398.3
8	Overall ATMs (All Svc.)	173.4	167.5	707.8	701.9	683.6	668.0	655.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.7	148.7	146.6	140.2	141.9	143.9	143.6
10	Operating Expense per RTM	191.5	145.7	147.4	137.0	137.7	138.7	142.7
11	Operating Profit (Loss) per RTM	-14.8	3.0	-0.8	3.2	4.2	5.3	1.0
12	Operating Expense per ATM	109.3	85.6	90.9	85.1	84.9	84.7	86.7
13	Passenger Revenue per RPM	13.22	13.16	12.50	12.48	12.69	12.91	12.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.01	10.59	11.48	12.99	13.57
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.38	1.55	1.42	1.36	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.0	85.1	95.6	73.0	77.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.4	2.0	-0.6	2.3	3.0	3.7	0.7
19	Net Income to Stockholders Equity	*	*	11.1	49.1	69.8	115.9	71.2
20	Corporate Return on Investment	*	*	-5.8	24.7	34.7	48.4	10.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.7	51.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.3	74.3	77.7	78.5	78.0	77.3	76.8
23	Breakeven	84.5	78.6	84.3	82.7	81.5	80.1	82.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,197	2,107	2,175	2,153	2,113	2,071	2,024
25	Overall RTM's per Employee (000)	45.0	46.7	200.5	202.4	199.4	197.1	196.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.5	21.0	11.8	11.8	15.7	23.8	30.3
27	Operating Expenses (%)	32.1	9.7	13.2	7.5	8.5	11.6	19.1
28	Operating Profit (Loss) (in Millions \$)	-17.6	12.7	-7.5	22.7	35.8	54.4	42.1
29	Net Income (Loss)(in Millions \$)	-17.2	14.8	-4.0	28.0	58.3	77.7	65.4
30	RPMs (Sch. Svc.) (%)	1.0	17.5	10.2	14.2	14.4	18.5	22.6
31	ASMs (Sch. Svc.) (%)	5.3	7.0	9.0	9.4	8.7	10.5	14.3
32	Operating Revenues per RTM (%)	18.9	3.2	2.1	-1.5	1.3	4.7	7.0
33	Operating Expense per RTM (%)	31.4	-6.4	3.4	-5.3	-5.1	-5.7	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	2.9	-2.7	-2.1	1.6	5.8	7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	170.4	170.4	247.6	223.2	196.5
2 Operating Expenses	0.0	0.0	172.1	172.1	247.8	226.0	196.7
3 Operating Profit (Loss)	0.0	0.0	-1.7	-1.7	-0.2	-2.8	-0.3
4 Net Income (Loss)	0.0	0.0	-0.9	-0.9	-0.3	-2.1	-0.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	136.1	152.4	635.2	651.5	643.9	569.9	518.0
6 ASMs - Scheduled Svc.	193.8	262.3	865.0	933.4	990.6	910.4	826.9
7 Overall RTMs (All Svc.)	41.1	40.7	190.6	190.1	187.3	178.2	165.9
8 Overall ATMs (All Svc.)	74.6	72.7	322.6	320.7	311.0	293.2	263.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	89.4	89.6	132.2	125.3	118.4
10 Operating Expense per RTM	0.0	0.0	90.3	90.5	132.3	126.9	118.6
11 Operating Profit (Loss) per RTM	0.0	0.0	-0.9	-0.9	-0.1	-1.6	-0.2
12 Operating Expense per ATM	0.0	0.0	53.4	53.7	79.7	77.1	74.7
13 Passenger Revenue per RPM	0.00	0.00	4.92	4.80	8.55	8.61	8.37
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	16.87	16.87	10.26	8.49	6.90
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.65	0.72	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*			14.5	28.2	
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	-1.0	-1.0	-0.1	-1.3	-0.1
19 Net Income to Stockholders Equity	*	*	-9.1	-9.1	-1.4	-7.9	-1.7
20 Corporate Return on Investment	*	*	-10.3	-10.3	-2.5	-9.1	-2.7
21 Debt to Total Investment	*	*			0.0	0.0	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.2	58.1	73.4	69.8	65.0	62.6	62.6
23 Breakeven	88.6	92.6	78.0	74.1	65.3	66.6	63.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	838	0	570	361	361	177	0
25 Overall RTM's per Employee (000)	49.1	0.0	334.3	526.6	518.8	1,006.5	0.0

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	0.0	0.0	-13.3	-34.4	-1.0	-6.3	-18.1
27 Operating Expenses (%)	0.0	0.0	-12.5	-33.1	0.3	-5.4	-15.2
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	-1.5	-4.5	-3.2	-2.3	-8.2
29 Net Income (Loss)(in Millions \$)	0.0	0.0	-0.4	-8.4	-0.9	0.2	-6.7
30 RPMs (Sch. Svc.) (%)	0.0	0.0	22.6	50.0	90.0	50.2	30.3
31 ASMs (Sch. Svc.) (%)	0.0	0.0	4.6	40.4	94.2	60.7	33.3
32 Operating Revenues per RTM (%)	0.0	0.0	-24.5	-46.2	-23.1	-24.7	-27.4
33 Operating Expense per RTM (%)	0.0	0.0	-23.8	-45.1	-22.1	-23.9	-24.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	-41.2	-60.4	-35.0	-25.0	-20.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	81.2	63.3	277.8	259.9	252.5	255.0	257.3
2 Operating Expenses	67.1	67.2	268.5	268.6	263.5	259.4	257.7
3 Operating Profit (Loss)	14.1	-3.9	9.3	-8.7	-11.0	-4.4	-0.4
4 Net Income (Loss)	12.7	-5.4	3.2	-15.0	-16.6	-10.0	-5.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	379.7	451.3	1,690.2	1,761.9	1,824.3	1,870.2	1,833.3
6 ASMs - Scheduled Svc.	552.0	629.7	2,292.2	2,369.9	2,454.7	2,491.9	2,477.3
7 Overall RTMs (All Svc.)	38.0	45.2	169.3	176.5	182.8	187.5	183.9
8 Overall ATMs (All Svc.)	68.2	77.9	283.4	293.0	303.5	308.1	306.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	213.6	139.9	164.1	147.3	138.1	136.0	139.9
10 Operating Expense per RTM	176.5	148.6	158.6	152.2	144.1	138.4	140.1
11 Operating Profit (Loss) per RTM	37.0	-8.7	5.5	-4.9	-6.0	-2.4	-0.2
12 Operating Expense per ATM	98.3	86.4	94.7	91.7	86.8	84.2	84.1
13 Passenger Revenue per RPM	20.46	12.67	15.24	13.46	12.62	12.50	12.91
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	1.43	-1.48	-2.06	-0.91	-0.07
16 Current Assets to Current Liabilities	*	*	0.25	0.23	0.21	0.22	0.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.2	0.1	0.1	0.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	17.3	-6.2	3.3	-3.4	-4.4	-1.7	-0.2
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	68.8	71.7	73.7	74.3	74.3	75.0	74.0
23 Breakeven	55.7	76.9	70.8	77.4	78.3	76.6	74.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,415	1,465	1,436	1,449	1,449	1,462	1,499
25 Overall RTM's per Employee (000)	26.9	30.9	117.9	121.8	126.2	128.3	122.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
26 Operating Revenues (%)	28.2	13.5	8.0	4.1	4.4	10.5	7.7
27 Operating Expenses (%)	-0.2	5.5	4.2	5.7	2.8	-0.1	-7.3
28 Operating Profit (Loss) (in Millions \$)	18.0	4.0	9.7	-4.3	3.6	24.7	38.6
29 Net Income (Loss)(in Millions \$)	18.1	3.4	8.6	-6.1	-14.2	5.7	20.0
30 RPMs (Sch. Svc.) (%)	-15.9	8.0	-7.8	-2.1	4.1	10.8	14.4
31 ASMs (Sch. Svc.) (%)	-12.3	-0.1	-7.5	-4.4	-1.1	-0.5	1.7
32 Operating Revenues per RTM (%)	52.6	5.1	17.3	6.4	0.4	-0.3	-6.0
33 Operating Expense per RTM (%)	18.8	-2.3	13.2	8.1	-1.2	-9.9	-19.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	61.5	5.7	18.1	5.5	0.7	2.1	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	151.7	204.5	595.1	647.9	705.8	761.2	824.6
2	Operating Expenses	137.3	143.6	538.6	544.8	592.8	642.3	697.1
3	Operating Profit (Loss)	14.4	61.0	56.4	103.0	113.0	118.9	127.5
4	Net Income (Loss)	11.3	36.8	39.8	65.3	69.9	74.3	77.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,152.6	1,099.2	4,630.5	4,577.1	4,458.0	4,337.5	4,304.0
6	ASMs - Scheduled Svc.	1,480.8	1,476.2	6,022.4	6,017.9	5,915.5	5,758.0	5,671.4
7	Overall RTMs (All Svc.)	115.3	109.9	463.1	457.7	445.8	433.8	430.4
8	Overall ATMs (All Svc.)	191.4	190.4	781.1	780.2	770.0	760.2	759.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.6	186.1	128.5	141.5	158.3	175.5	191.6
10	Operating Expense per RTM	119.1	130.6	116.3	119.0	133.0	148.1	162.0
11	Operating Profit (Loss) per RTM	12.5	55.5	12.2	22.5	25.3	27.4	29.6
12	Operating Expense per ATM	71.8	75.4	69.0	69.8	77.0	84.5	91.8
13	Passenger Revenue per RPM	12.94	18.39	12.64	13.94	15.63	17.36	18.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.61	3.08	3.52	4.02	4.81
15	Times Interest Earned	*	*	999.90	999.90	999.90	348.86	42.13
16	Current Assets to Current Liabilities	*	*	1.53	2.14	1.13	1.29	2.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	143.3	163.0	148.1	197.3	38.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	29.8	9.5	15.9	16.0	15.6	15.5
19	Net Income to Stockholders Equity	*	*	44.8	73.2	87.8	109.1	154.5
20	Corporate Return on Investment	*	*	14.9	29.5	34.2	39.5	47.2
21	Debt to Total Investment	*	*	78.4	56.8	57.5	53.0	55.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.8	74.5	76.9	76.1	75.4	75.3	75.9
23	Breakeven	69.9	50.8	68.6	62.4	61.8	62.1	62.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,440	3,199	3,413	3,353	3,238	3,145	3,071
25	Overall RTM's per Employee (000)	33.5	34.4	135.7	136.5	137.7	137.9	140.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-25.8	-4.0	-27.8	-22.2	-16.5	-10.9	-2.0
27	Operating Expenses (%)	-4.3	-27.0	-22.7	-27.4	-27.8	-22.2	-14.4
28	Operating Profit (Loss) (in Millions \$)	-46.6	44.5	-71.1	20.0	87.9	90.5	100.6
29	Net Income (Loss)(in Millions \$)	-25.5	26.8	-38.0	14.3	56.2	58.7	52.1
30	RPMs (Sch. Svc.) (%)	4.9	2.9	7.6	7.1	3.2	1.0	4.0
31	ASMs (Sch. Svc.) (%)	0.3	4.3	6.2	7.2	3.7	-1.0	-1.5
32	Operating Revenues per RTM (%)	-29.3	-6.7	-32.9	-27.4	-19.1	-11.8	-5.8
33	Operating Expense per RTM (%)	-8.8	-29.1	-28.2	-32.2	-30.0	-23.0	-17.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-29.6	-6.7	-33.4	-27.8	-19.4	-11.9	-5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	187.1	131.6	761.6	706.1	629.4	576.4	540.3
2 Operating Expenses	203.8	158.0	749.0	703.2	660.1	621.7	607.2
3 Operating Profit (Loss)	-16.7	-26.4	12.6	2.9	-30.7	-45.3	-66.9
4 Net Income (Loss)	-14.2	-37.0	-3.8	-26.6	-44.6	-60.0	-79.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,699.8	1,108.9	6,855.1	6,264.2	5,496.3	4,869.4	4,561.1
6 ASMs - Scheduled Svc.	2,130.2	1,449.8	8,492.4	7,812.0	6,868.6	5,976.5	5,512.0
7 Overall RTMs (All Svc.)	170.0	111.0	686.0	627.1	550.4	487.9	457.2
8 Overall ATMs (All Svc.)	215.4	303.0	862.0	949.6	953.8	945.3	1,011.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	110.1	118.5	111.0	112.6	114.3	118.1	118.2
10 Operating Expense per RTM	119.9	142.3	109.2	112.1	119.9	127.4	132.8
11 Operating Profit (Loss) per RTM	-9.8	-23.8	1.8	0.5	-5.6	-9.3	-14.6
12 Operating Expense per ATM	94.6	52.1	86.9	74.1	69.2	65.8	60.0
13 Passenger Revenue per RPM	9.65	11.03	10.00	10.28	10.67	11.20	11.32
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	50.69	43.73	42.82	55.03	43.35
15 Times Interest Earned	*	*	0.83	-0.04	-0.90	-1.81	-3.05
16 Current Assets to Current Liabilities	*	*	0.61	0.61	0.66	0.67	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	45.2	51.6	65.6	72.6	69.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-8.9	-20.1	1.7	0.4	-4.9	-7.9	-12.4
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	128.5	-6.3	-143.9	-368.9	-477.4
21 Debt to Total Investment	*	*	589.3	966.6	1,219.1	1,981.1	3,082.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.8	76.5	80.7	80.2	80.0	81.5	82.7
23 Breakeven	88.3	93.8	79.1	79.8	84.7	89.0	94.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,244	2,031	2,170	2,117	2,074	2,036	2,020
25 Overall RTM's per Employee (000)	75.7	54.7	316.1	296.2	265.4	239.6	226.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	42.2	27.4	41.0	37.9	26.3	19.0	11.5
27 Operating Expenses (%)	29.0	25.0	23.3	22.2	19.6	14.3	12.6
28 Operating Profit (Loss) (in Millions \$)	9.7	-3.3	79.5	66.5	23.2	14.3	-12.1
29 Net Income (Loss)(in Millions \$)	22.8	-9.5	75.2	42.9	27.4	10.6	-16.9
30 RPMs (Sch. Svc.) (%)	53.3	21.1	50.3	43.4	26.4	10.3	1.0
31 ASMs (Sch. Svc.) (%)	46.9	22.1	54.1	48.8	30.3	9.7	-2.4
32 Operating Revenues per RTM (%)	-7.1	5.7	-6.1	-3.6	0.2	8.2	10.8
33 Operating Expense per RTM (%)	-15.7	3.7	-17.8	-14.6	-5.1	3.9	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.5	1.2	-11.6	-9.0	-3.6	5.5	9.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	58.5	49.6	239.0	230.1	228.8	232.3	249.5
2	Operating Expenses	76.5	58.9	272.5	254.8	251.2	248.5	257.6
3	Operating Profit (Loss)	-18.1	-9.3	-33.5	-24.7	-22.5	-16.2	-8.1
4	Net Income (Loss)	-18.1	-9.5	-35.4	-26.7	-23.8	-16.6	-8.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	524.9	432.6	2,255.6	2,163.4	2,126.0	2,150.6	2,286.6
6	ASMs - Scheduled Svc.	885.4	744.3	3,381.6	3,240.6	3,198.3	3,207.0	3,342.9
7	Overall RTMs (All Svc.)	54.4	45.4	231.9	223.0	221.8	223.9	237.4
8	Overall ATMs (All Svc.)	116.7	97.8	436.9	418.0	417.2	418.9	436.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.5	109.2	103.0	103.2	103.2	103.7	105.1
10	Operating Expense per RTM	140.7	129.6	117.5	114.3	113.3	111.0	108.5
11	Operating Profit (Loss) per RTM	-33.2	-20.4	-14.5	-11.1	-10.1	-7.2	-3.4
12	Operating Expense per ATM	65.6	60.2	62.4	61.0	60.2	59.3	59.0
13	Passenger Revenue per RPM	10.45	10.48	10.11	10.10	10.13	10.20	10.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.71	10.55	11.55	14.11	24.93
15	Times Interest Earned	*	*	-15.53	-10.68	-13.75	-15.95	-10.87
16	Current Assets to Current Liabilities	*	*	0.60	0.49	0.54	0.62	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.6	16.1	18.1	20.4	14.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-30.9	-18.7	-14.0	-10.7	-9.8	-7.0	-3.2
19	Net Income to Stockholders Equity	*	*	-344.2	-236.6	-256.4	-278.3	
20	Corporate Return on Investment	*	*	-121.1	-112.0	-112.2	-94.9	-76.1
21	Debt to Total Investment	*	*	143.6	65.3	42.8	30.3	33.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	59.3	58.1	66.7	66.8	66.5	67.1	68.4
23	Breakeven	82.4	74.2	82.1	80.0	77.2	75.5	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	884	821	863	847	819	788	784
25	Overall RTM's per Employee (000)	61.5	55.3	268.7	263.2	270.8	284.2	302.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	17.9	3.1	-4.2	-7.2	-5.3	-1.2	34.0
27	Operating Expenses (%)	30.0	2.5	5.8	-0.5	0.6	2.1	28.3
28	Operating Profit (Loss) (in Millions \$)	-8.8	0.0	-25.4	-16.6	-14.3	-7.8	6.4
29	Net Income (Loss)(in Millions \$)	-8.6	-0.1	-27.1	-18.5	-15.8	-8.1	6.3
30	RPMs (Sch. Svc.) (%)	21.3	-3.4	-1.4	-6.0	-7.7	-5.4	12.2
31	ASMs (Sch. Svc.) (%)	18.9	2.9	1.2	-2.4	-3.1	-1.5	15.3
32	Operating Revenues per RTM (%)	-1.5	8.0	-1.9	-0.3	1.2	4.2	19.4
33	Operating Expense per RTM (%)	8.6	7.4	8.3	6.9	7.5	7.6	14.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	5.6	-2.2	-1.2	1.1	3.8	20.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	86.9	83.0	353.9	350.0	353.3	360.6	370.6
2	Operating Expenses	83.6	79.6	325.7	321.6	327.0	336.5	351.1
3	Operating Profit (Loss)	3.3	3.4	28.2	28.4	26.3	24.0	19.5
4	Net Income (Loss)	1.9	2.5	22.3	22.9	22.2	17.0	12.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	387.9	365.1	1,588.9	1,566.0	1,546.0	1,564.8	1,589.0
6	ASMs - Scheduled Svc.	559.2	525.6	2,208.5	2,174.9	2,169.2	2,212.6	2,242.4
7	Overall RTMs (All Svc.)	38.8	36.5	158.9	156.6	154.6	156.5	158.9
8	Overall ATMs (All Svc.)	62.2	58.4	245.6	241.8	241.2	246.3	250.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.1	227.4	222.7	223.5	228.5	230.4	233.2
10	Operating Expense per RTM	215.6	218.0	205.0	205.4	211.5	215.1	220.9
11	Operating Profit (Loss) per RTM	8.5	9.4	17.8	18.1	17.0	15.4	12.3
12	Operating Expense per ATM	134.5	136.2	132.6	133.0	135.6	136.6	140.4
13	Passenger Revenue per RPM	22.14	22.61	21.94	22.04	22.57	22.77	23.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.53	2.47	2.45	2.52	2.58
15	Times Interest Earned	*	*	4.04	4.27	4.20	3.41	3.01
16	Current Assets to Current Liabilities	*	*	1.66	1.53	1.88	1.64	1.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.9	34.8	50.1	36.5	31.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	4.2	8.0	8.1	7.4	6.7	5.3
19	Net Income to Stockholders Equity	*	*	43.2	43.5	41.7	33.4	25.3
20	Corporate Return on Investment	*	*	21.2	21.1	20.2	16.8	13.2
21	Debt to Total Investment	*	*	63.2	64.1	59.4	63.1	65.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.4	69.5	71.9	72.0	71.3	70.7	70.9
23	Breakeven	67.3	66.8	66.5	66.4	66.4	66.9	68.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,297	1,282	1,295	1,291	1,278	1,321	1,357
25	Overall RTM's per Employee (000)	29.9	28.5	122.7	121.3	121.0	118.5	117.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	-17.2	-4.5	-9.8	-12.2	-11.1	-9.6
27	Operating Expenses (%)	5.1	-17.2	-7.2	-12.5	-13.8	-11.2	-6.6
28	Operating Profit (Loss) (in Millions \$)	-0.2	-0.7	8.7	8.2	3.3	-2.7	-14.4
29	Net Income (Loss)(in Millions \$)	-0.6	0.8	9.7	11.0	8.1	-2.4	-13.6
30	RPMs (Sch. Svc.) (%)	6.2	-5.5	0.0	-2.7	-6.4	-6.7	-6.9
31	ASMs (Sch. Svc.) (%)	6.4	-5.3	-1.5	-4.3	-6.7	-6.8	-8.8
32	Operating Revenues per RTM (%)	-1.5	-12.4	-4.5	-7.2	-6.2	-4.7	-2.9
33	Operating Expense per RTM (%)	-1.1	-12.4	-7.2	-10.1	-7.9	-4.8	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	-11.6	-4.9	-7.2	-6.0	-4.7	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	54.5	51.5	241.3	238.3	241.2	238.3	241.1
2	Operating Expenses	62.5	52.8	251.7	242.0	243.5	241.7	246.5
3	Operating Profit (Loss)	-8.0	-1.3	-10.5	-3.8	-2.3	-3.4	-5.3
4	Net Income (Loss)	-8.2	-1.5	-11.5	-4.8	-3.3	-4.5	-6.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	413.1	393.0	1,867.1	1,846.9	1,846.0	1,869.5	1,962.7
6	ASMs - Scheduled Svc.	535.9	568.9	2,424.2	2,457.2	2,474.5	2,498.2	2,616.9
7	Overall RTMs (All Svc.)	45.9	43.1	206.3	203.6	203.5	205.9	217.9
8	Overall ATMs (All Svc.)	63.7	66.0	286.4	288.8	290.6	293.5	309.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.9	119.4	116.9	117.0	118.5	115.7	110.7
10	Operating Expense per RTM	136.4	122.4	122.0	118.9	119.6	117.4	113.1
11	Operating Profit (Loss) per RTM	-17.5	-3.0	-5.1	-1.8	-1.1	-1.6	-2.4
12	Operating Expense per ATM	98.2	80.0	87.9	83.8	83.8	82.4	79.6
13	Passenger Revenue per RPM	6.21	11.85	7.66	8.88	10.58	12.28	11.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-10.54	-3.52	-2.19	-2.96	-5.39
16	Current Assets to Current Liabilities	*	*	0.62	0.68	0.72	0.61	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.3	9.5	13.3	17.0	13.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-14.7	-2.5	-4.3	-1.6	-0.9	-1.4	-2.2
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	*	*	-28.1	-376.5	-459.6	-601.5	-275.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	69.1	77.0	75.2	74.6	74.8	75.0
23	Breakeven	102.5	71.1	83.3	77.1	75.6	76.1	76.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	582	615	589	597	604	633	678
25	Overall RTM's per Employee (000)	78.8	70.1	350.3	341.1	337.0	325.3	321.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.8	-5.9	0.1	-2.5	-0.9	-2.5	-0.5
27	Operating Expenses (%)	18.4	-5.6	2.1	-3.0	-4.5	-6.5	-4.8
28	Operating Profit (Loss) (in Millions \$)	-6.7	-0.1	-5.1	1.4	9.5	10.9	11.3
29	Net Income (Loss)(in Millions \$)	-6.7	-0.4	-5.1	1.2	8.9	9.9	10.3
30	RPMs (Sch. Svc.) (%)	5.1	0.0	-4.9	-5.9	-8.4	-9.0	-1.4
31	ASMs (Sch. Svc.) (%)	-5.8	5.5	-7.4	-5.0	-5.9	-5.8	2.0
32	Operating Revenues per RTM (%)	-0.4	-1.5	5.6	5.3	13.2	15.7	15.6
33	Operating Expense per RTM (%)	11.4	-1.1	7.8	4.7	9.0	10.9	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-47.6	-4.6	-35.1	-25.5	-9.2	8.1	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/12	2006/12	2007/12	2007/09	2007/06	2007/03	2006/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	37.8	39.2	152.7	154.1	139.5	131.3	116.5
2	Operating Expenses	38.2	38.4	150.1	150.3	141.9	140.4	130.9
3	Operating Profit (Loss)	-0.4	0.8	2.5	3.7	-2.3	-9.1	-14.4
4	Net Income (Loss)	-0.7	0.5	0.6	1.8	-1.7	-5.8	-8.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	639.0	0.0	639.0	0.0	700.8	700.8	1,241.9
6	ASMs - Scheduled Svc.	896.2	0.0	896.2	0.0	971.3	971.3	1,745.4
7	Overall RTMs (All Svc.)	65.7	2.0	71.0	7.3	77.2	77.7	131.6
8	Overall ATMs (All Svc.)	130.9	6.9	158.3	34.3	164.3	161.1	262.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	57.6	1,938.9	215.1	2,108.8	180.8	168.9	88.6
10	Operating Expense per RTM	58.2	1,900.3	211.5	2,057.8	183.8	180.6	99.5
11	Operating Profit (Loss) per RTM	-0.6	38.5	3.6	51.1	-3.0	-11.7	-10.9
12	Operating Expense per ATM	29.2	561.1	94.8	438.0	86.4	87.1	49.9
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	*	*	7.70	6.30	7.01	8.90	6.87
15	Times Interest Earned	*	*	1.45	2.98	-1.87	-15.29	-35.81
16	Current Assets to Current Liabilities	*	*	0.00	1.27	1.26	1.17	1.11
17	No. of Days Cash Coverage of Cash Exp.	*	*		6.4	0.2	0.2	5.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.1	2.0	1.7	2.4	-1.7	-6.9	-12.3
19	Net Income to Stockholders Equity	*	*					-107,321.8
20	Corporate Return on Investment	*	*	12.7	13.0	-3.8	-35.2	-50.0
21	Debt to Total Investment	*	*		108.8	107.6	114.8	115.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.3	0.0	71.3	0.0	72.1	72.1	71.2
23	Breakeven	102.5	187.0	102.5	93.9	82.5	71.1	187.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	380	317	357	342	341	342	345
25	Overall RTM's per Employee (000)	172.9	6.4	198.8	21.4	226.3	227.3	381.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.5	-3.0	31.0	30.8	1.2	21.5	8.9
27	Operating Expenses (%)	-0.5	-2.2	14.7	14.1	-0.4	30.5	24.8
28	Operating Profit (Loss) (in Millions \$)	-1.2	-0.3	16.9	17.8	2.2	-9.6	-16.5
29	Net Income (Loss)(in Millions \$)	-1.2	-0.1	9.4	10.5	0.3	-6.9	-11.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	-48.5	-100.0	29.5	29.5	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	-48.7	-100.0	25.5	25.5	0.0
32	Operating Revenues per RTM (%)	-97.0	0.9	142.9	2,258.6	-18.0	-2.9	-93.5
33	Operating Expense per RTM (%)	-96.9	1.6	112.6	1,956.1	-19.3	4.3	-92.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2006	12/2007	\$Chg	12/2006	12/2007	\$Chg
System Passenger Nationals	(2.6)	(33.4)	(30.9)	87.0	64.8	(22.3)
ATA Airlines d/b/a ATA 1/	(11.0)	-	11.0	(30.9)	(37.9)	(7.0)
Air Wisconsin Airlines	16.4	15.2	(1.2)	54.8	56.4	1.6
Allegiant Air	4.1	2.5	(1.7)	12.8	29.8	17.0
Aloha Airlines	(7.0)	(22.8)	(15.8)	(25.6)	(72.2)	(46.7)
Continental Micronesia	13.9	11.8	(2.1)	57.2	65.6	8.4
Executive Airlines	(1.3)	7.0	8.2	8.5	11.3	2.8
Hawaiian Airlines	(11.3)	(0.9)	10.5	12.3	11.4	(0.8)
Horizon Air	(2.6)	(13.5)	(10.9)	9.0	(19.2)	(28.2)
Mesaba Airlines	(31.0)	(6.6)	24.5	(66.5)	(40.2)	26.3
Midwest Airline	2.9	(14.6)	(17.6)	3.9	(3.6)	(7.5)
North American Airlines	-	-	-	(0.3)	(1.7)	(1.5)
PSA Airlines	(3.9)	14.1	18.0	(0.4)	9.3	9.7
Pinnacle Airlines	61.0	14.4	(46.6)	127.5	56.4	(71.1)
Spirit Air Lines	(26.4)	(16.7)	9.7	(66.9)	12.6	79.5
Sun Country Airlines d/b/a Mn Airlin	(9.3)	(18.1)	(8.8)	(8.1)	(33.5)	(25.4)
Trans States Airlines	3.4	3.3	(0.2)	19.5	28.2	8.7
USA 3000 Airlines	(1.3)	(8.0)	(6.7)	(5.3)	(10.5)	(5.1)
USA Jet Airlines	0.8	(0.4)	(1.2)	(14.4)	2.5	16.9

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2006	12/2007	\$Chg	12/2006	12/2007	\$Chg
System Passenger Nationals	(66.6)	(39.3)	27.4	1,271.5	57.9	(1,210.0)
ATA Airlines d/b/a ATA 1/	(27.1)	-	27.1	1,321.7	(36.0)	(1,360.0)
Air Wisconsin Airlines	8.5	9.2	0.7	28.2	33.0	4.8
Allegiant Air	1.5	1.6	0.1	3.5	27.8	24.3
Aloha Airlines	(8.5)	(27.0)	(18.5)	(41.5)	(85.1)	(43.6)
Continental Micronesia	8.6	8.3	(0.3)	35.8	42.0	6.3
Executive Airlines	(0.5)	0.6	1.2	12.8	6.4	(6.4)
Hawaiian Airlines	(7.6)	4.5	12.1	(4.9)	11.0	15.9
Horizon Air	(2.3)	(3.9)	(1.6)	8.2	(8.1)	(16.3)
Mesaba Airlines	(30.8)	(5.3)	25.5	(84.9)	46.1	131.0
Midwest Airline	5.2	(12.0)	(17.2)	10.6	6.6	(4.0)
North American Airlines	-	-	-	(0.5)	(0.9)	(0.4)
PSA Airlines	(5.4)	12.7	18.1	(5.4)	3.2	8.6
Pinnacle Airlines	36.8	11.3	(25.5)	77.8	39.8	(38.0)
Spirit Air Lines	(37.0)	(14.2)	22.8	(79.0)	(3.8)	75.2
Sun Country Airlines d/b/a Mn Airlin	(9.5)	(18.1)	(8.6)	(8.3)	(35.4)	(27.1)
Trans States Airlines	2.5	1.9	(0.6)	12.7	22.3	9.7
USA 3000 Airlines	(1.5)	(8.2)	(6.7)	(6.3)	(11.5)	(5.1)
USA Jet Airlines	0.5	(0.7)	(1.2)	(8.9)	0.6	9.4

**Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2006	12/2007	Pt.Chg.	12/2006	12/2007	Pt.Chg.
System Passenger Nationals	73.9	75.6	1.7	76.3	77.7	1.5
ATA Airlines d/b/a ATA 1/	78.6	83.1	4.5	79.6	84.6	5.0
Air Wisconsin Airlines	67.2	68.3	1.1	70.7	70.5	(0.2)
Allegiant Air	78.6	79.4	0.7	80.7	83.1	2.4
Aloha Airlines	72.7	75.0	2.3	75.6	77.7	2.1
Continental Micronesia	70.0	70.4	0.4	70.8	71.9	1.1
Executive Airlines	62.3	59.4	(2.9)	63.0	61.4	(1.6)
Hawaiian Airlines	85.2	87.0	1.8	86.4	87.4	1.0
Horizon Air	73.1	72.6	(0.5)	74.1	73.4	(0.8)
Mesaba Airlines	62.8	66.6	3.8	67.5	63.7	(3.8)
Midwest Airline	74.3	71.3	(3.0)	76.8	77.7	0.9
North American Airlines	58.1	70.2	12.1	62.6	73.4	10.8
PSA Airlines	71.7	68.8	(2.9)	74.0	73.7	(0.3)
Pinnacle Airlines	74.5	77.8	3.4	75.9	76.9	1.0
Spirit Air Lines	76.5	79.8	3.3	82.7	80.7	(2.0)
Sun Country Airlines d/b/a Mn Airlir	58.1	59.3	1.2	68.4	66.7	(1.7)
Trans States Airlines	69.5	69.4	(0.1)	70.9	71.9	1.1
USA 3000 Airlines	69.1	77.1	8.0	75.0	77.0	2.0
USA Jet Airlines	-	71.3	71.3	71.2	71.3	0.1

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2006	12/2007	Pct.Chg.	12/2006	12/2007	Pct.Chg.
System Passenger Nationals	14.6	12.5	(14.2)	14.6	13.0	(10.8)
ATA Airlines d/b/a ATA 1/	9.1	-	(100.0)	9.5	3.7	(60.5)
Air Wisconsin Airlines	24.8	27.3	9.8	23.8	25.0	4.9
Allegiant Air	9.10	9.20	1.3	8.90	9.10	2.0
Aloha Airlines	15.40	15.70	1.5	17.00	15.80	(7.5)
Continental Micronesia	14.20	14.60	2.5	14.50	14.90	2.5
Executive Airlines	52.30	53.00	1.4	51.30	49.70	(3.0)
Hawaiian Airlines	10.80	11.30	4.4	11.70	11.20	(3.8)
Horizon Air	23.10	24.60	6.6	23.10	24.10	4.1
Mesaba Airlines	35.30	28.30	(19.9)	24.80	34.50	39.0
Midwest Airline	13.20	13.20	0.5	12.80	12.50	(2.7)
North American Airlines	-	-	-	8.40	4.90	(41.2)
PSA Airlines	12.70	20.50	61.5	12.90	15.20	18.1
Pinnacle Airlines	18.40	12.90	(29.6)	19.00	12.60	(33.4)
Spirit Air Lines	11.00	9.70	(12.5)	11.30	10.00	(11.6)
Sun Country Airlines d/b/a Mn Airlir	10.50	10.50	(0.3)	10.30	10.10	(2.2)
Trans States Airlines	22.60	22.10	(2.1)	23.10	21.90	(4.9)
USA 3000 Airlines	11.80	6.20	(47.6)	11.80	7.70	(35.1)
USA Jet Airlines	-	-	-	-	-	-

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2006	12/2007	Pt. Chg	12/2006	12/2007	Pt. Chg.
System Passenger Nationals	(0.1)	(1.8)	(1.6)	1.1	0.8	(0.3)
ATA Airlines d/b/a ATA 1/	(6.6)	-	6.6	(4.1)	(11.1)	(7.0)
Air Wisconsin Airlines	12.2	10.1	(2.1)	9.6	9.8	0.2
Allegiant Air	7.0	2.6	(4.5)	5.6	8.8	3.2
Aloha Airlines	(7.4)	(22.6)	(15.2)	(6.5)	(18.5)	(12.1)
Continental Micronesia	12.0	9.5	(2.5)	11.8	13.2	1.4
Executive Airlines	(2.0)	9.7	11.6	3.0	4.2	1.2
Hawaiian Airlines	(5.2)	(0.4)	4.8	1.4	1.2	(0.2)
Horizon Air	(1.6)	(7.4)	(5.8)	1.4	(2.7)	(4.1)
Mesaba Airlines	(51.5)	(8.8)	42.8	(22.2)	(15.4)	6.7
Midwest Airline	2.0	(8.4)	(10.4)	0.7	(0.6)	(1.2)
North American Airlines	-	-	-	(0.1)	(1.0)	(0.9)
PSA Airlines	(6.2)	17.3	23.6	(0.2)	3.3	3.5
Pinnacle Airlines	29.8	9.5	(20.3)	15.5	9.5	(6.0)
Spirit Air Lines	(20.1)	(8.9)	11.1	(12.4)	1.7	14.0
Sun Country Airlines d/b/a Mn Airlir	(18.7)	(30.9)	(12.2)	(3.2)	(14.0)	(10.8)
Trans States Airlines	4.2	3.8	(0.4)	5.3	8.0	2.7
USA 3000 Airlines	(2.5)	(14.7)	(12.2)	(2.2)	(4.3)	(2.1)
USA Jet Airlines	2.0	(1.1)	(3.1)	(12.3)	1.7	14.0

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2006 and 2007**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2006	12/2007	Pt.Chg.	12/2006	12/2007	\$ Chg.
System Passenger Nationals	75.9	72.6	(3.3)	1,897.9	1,753.8	(144.1)
ATA Airlines d/b/a ATA 1/	67.0	-	-	146.7	-	-
Air Wisconsin Airlines	92.8	97.0	4.2	543.6	503.2	(40.4)
Allegiant Air	86.2	63.5	(22.7)	72.8	72.1	(0.6)
Aloha Airlines	19.4	(45.9)	(65.4)	9.6	18.4	8.8
Continental Micronesia	42.0	37.5	(4.4)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	98.2	83.5	(14.6)	328.7	302.5	(26.2)
Horizon Air	33.2	32.6	(0.6)	73.1	68.2	(4.9)
Mesaba Airlines	-	25.8	25.8	-	12.2	12.2
Midwest Airline	51.8	-	(51.8)	22.3	-	(22.3)
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	55.5	78.4	22.9	121.0	210.3	89.3
Spirit Air Lines	3,082.6	589.3	(2,493.2)	170.2	184.9	14.7
Sun Country Airlines d/b/a Mn Airlin	33.6	143.6	110.0	10.5	43.8	33.3
Trans States Airlines	65.6	63.2	(2.4)	91.2	87.0	(4.2)
USA 3000 Airlines	(275.6)	(28.1)	247.4	30.9	1.2	(29.7)
USA Jet Airlines	115.7	-	-	27.4	-	-

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.
- 1/ ATA ceased operations April 3, 2008 and has not filed quarterly data since the 2nd quarter 2007.
- 2/ Independence Air ceased operations January 5, 2006.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service) (Item K-140)}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}] / 365}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p style="text-align: center;">Total investment</p> <p>Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>((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>

Passenger National Carriers

<u>Carrier</u>	
<u>Alpha Code</u>	<u>Carrier Name</u>
TZ	ATA Airlines d/b/a ATA 1/
ZW	Air Wisconsin Airlines
G4	Allegiant Air
AQ	Aloha Airlines
CS	Continental Micronesia
OW	Executive Airlines
HA	Hawaiian Airlines
QX	Horizon Air
XJ	Mesaba Airlines
YX	Midwest Airline
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
AX	Trans States Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines