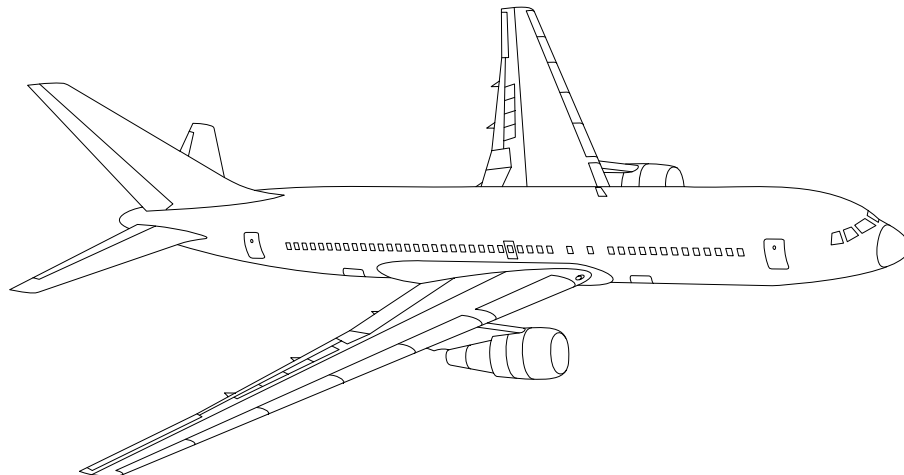


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2008



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				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,835.7	1,997.2	8,282.4	8,443.8	8,350.0	8,177.3	7,886.6
2 Operating Expenses	1,999.5	2,001.0	8,310.2	8,311.6	8,146.7	8,066.6	7,778.6
3 Operating Profit (Loss)	-163.8	-3.8	-27.8	132.2	203.3	110.7	108.0
4 Net Income (Loss)	-324.0	-39.1	-369.6	-84.6	37.5	33.2	51.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	9,791.8	12,587.9	45,738.7	48,534.8	51,170.8	51,816.9	49,991.1
6 ASMs - Scheduled Svc.	13,035.8	16,613.9	59,486.3	63,064.4	65,877.7	66,440.7	64,171.5
7 Overall RTMs (All Svc.)	1,059.3	1,388.8	4,990.8	5,320.3	5,616.0	5,714.1	5,531.3
8 Overall ATMs (All Svc.)	1,783.5	2,384.0	8,329.0	8,929.6	9,401.2	9,556.9	9,200.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	173.3	143.8	166.0	158.7	148.7	143.1	142.6
10 Operating Expense per RTM	188.8	144.1	166.5	156.2	145.1	141.2	140.6
11 Operating Profit (Loss) per RTM	-15.5	-0.3	-0.6	2.5	3.6	1.9	2.0
12 Operating Expense per ATM	112.1	83.9	99.8	93.1	86.7	84.4	84.5
13 Passenger Revenue per RPM	14.80	13.20	14.58	14.18	13.45	13.05	13.04
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.43	2.55	2.75	2.93	2.98
15 Times Interest Earned	*	*	-0.44	1.05	1.88	1.82	1.98
16 Current Assets to Current Liabilities	*	*	0.73	0.74	0.75	0.67	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.2	26.8	23.1	22.2	35.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-8.9	-0.2	-0.3	1.6	2.4	1.4	1.4
19 Net Income to Stockholders Equity	*	*	-49.8	-10.7	5.1	5.0	8.0
20 Corporate Return on Investment	*	*	-5.7	2.5	6.6	6.5	6.9
21 Debt to Total Investment	*	*	85.9	74.8	73.6	79.7	75.1
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	75.1	75.8	76.9	77.0	77.7	78.0	77.9
23 Ton Load Factor (All Svc.)	86.6	77.6	78.8	76.8	76.7	78.3	78.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	27,441	32,982	29,460	30,842	31,973	32,770	32,529
25 Overall RTM's per Employee (000)	38.6	42.1	169.4	172.5	175.6	174.4	170.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.1	2.7	5.0	7.8	7.8	6.2	2.2
27 Operating Expenses (%)	-0.1	3.5	6.8	7.8	5.7	5.8	1.9
28 Operating Profit (Loss) (in Millions \$)	-160.0	-16.0	-135.8	8.2	164.3	36.2	22.3
29 Net Income (Loss)(in Millions \$)	-285.0	28.5	-420.8	-107.4	70.9	115.7	-1,209.1
30 RPMs (Sch. Svc.) (%)	-22.2	12.0	-8.5	-0.2	9.7	14.2	9.8
31 ASMs (Sch. Svc.) (%)	-21.5	9.1	-7.3	0.4	8.1	12.0	7.7
32 Operating Revenues per RTM (%)	20.5	-8.3	16.4	9.0	-0.4	-5.8	-6.2
33 Operating Expense per RTM (%)	31.0	-7.6	18.4	9.1	-2.3	-6.2	-6.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.1	-9.3	11.9	6.3	-2.3	-8.3	-9.0

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

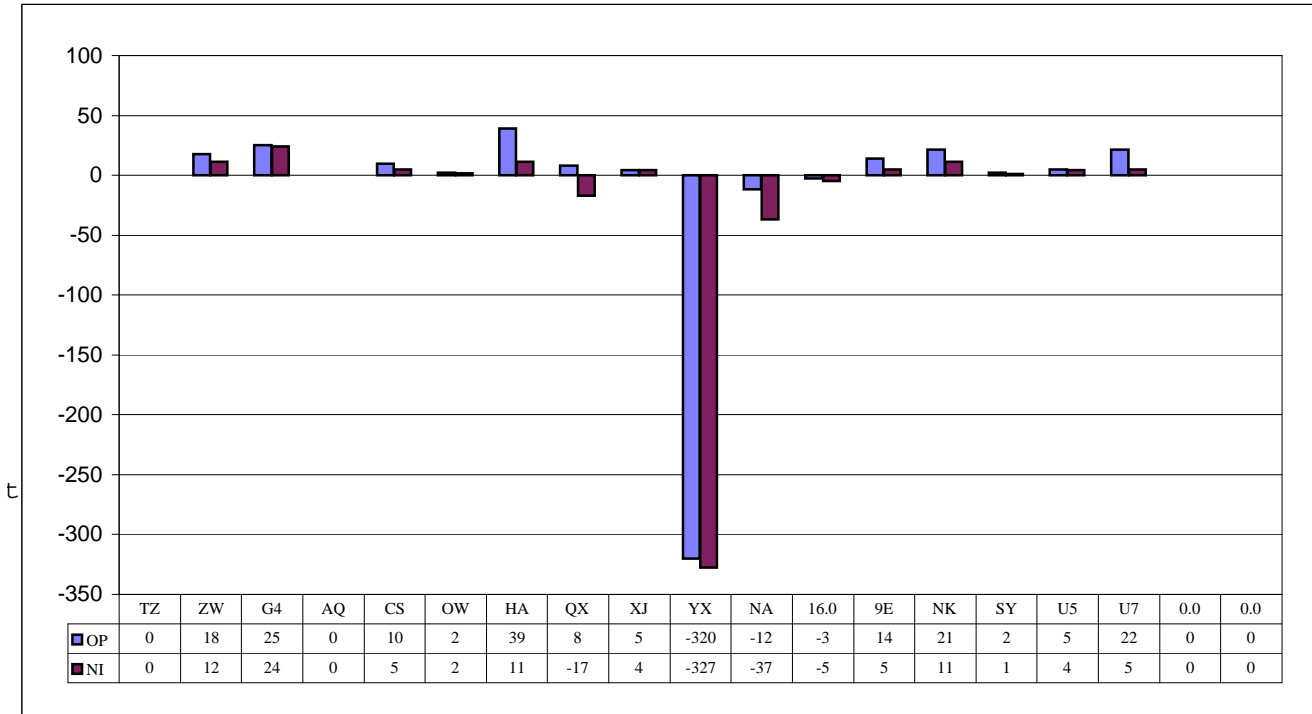
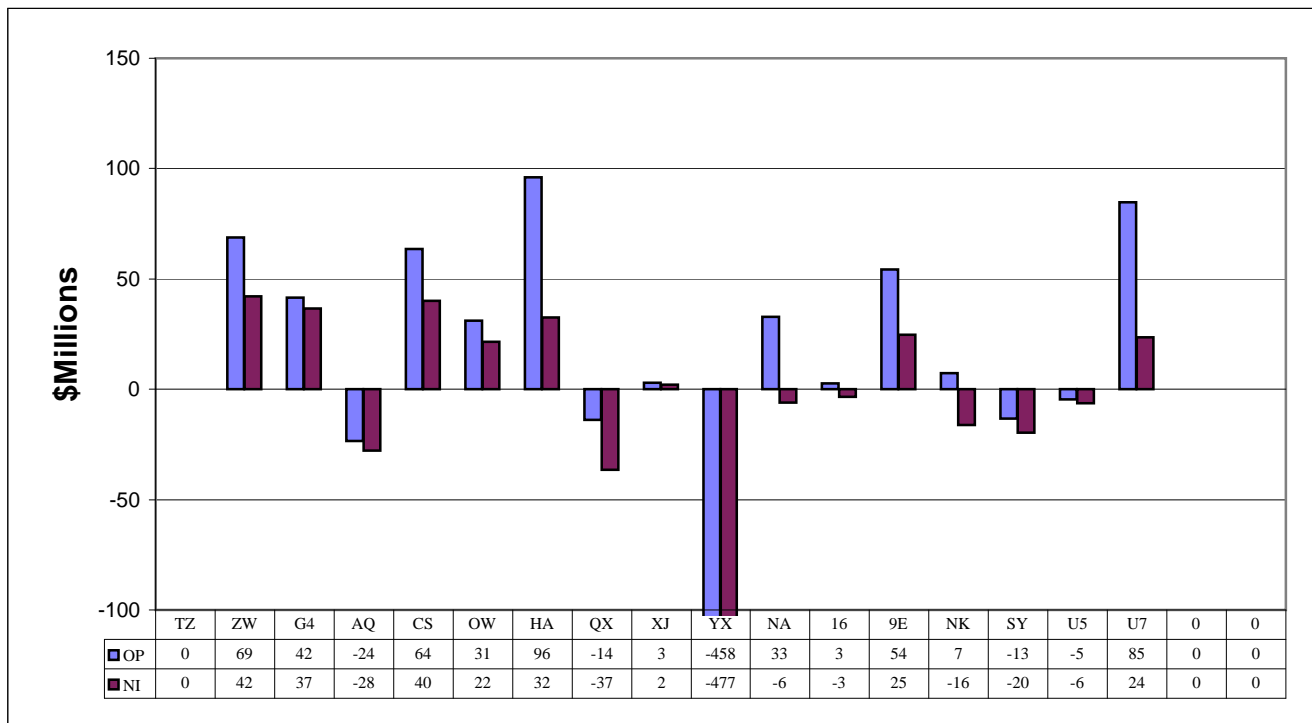


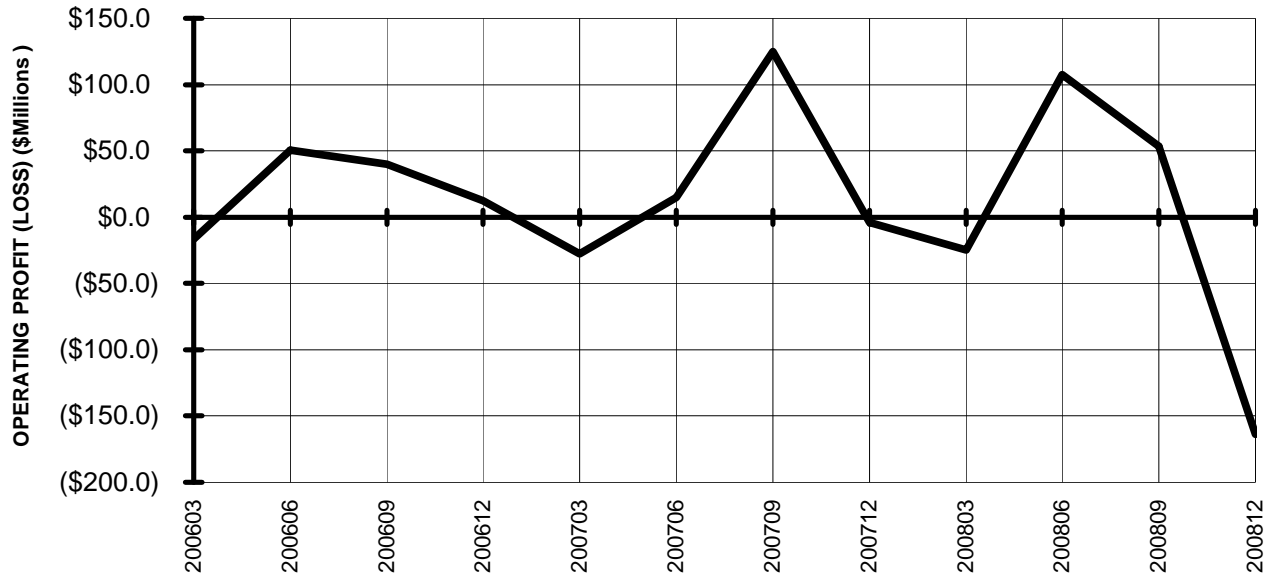
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2008



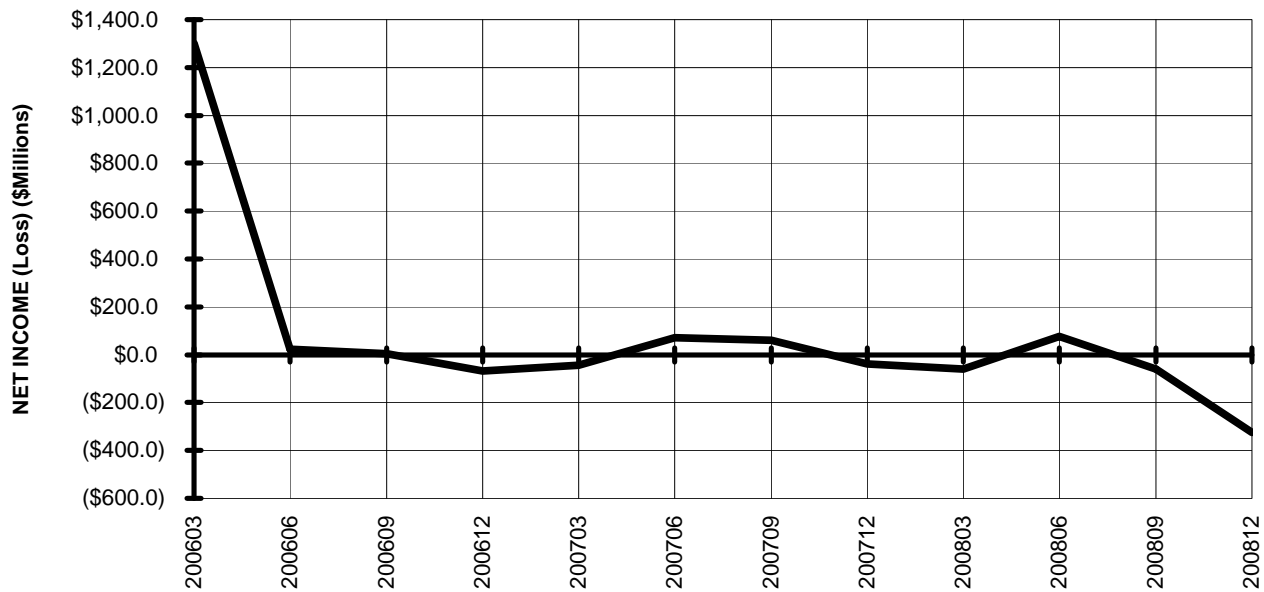
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

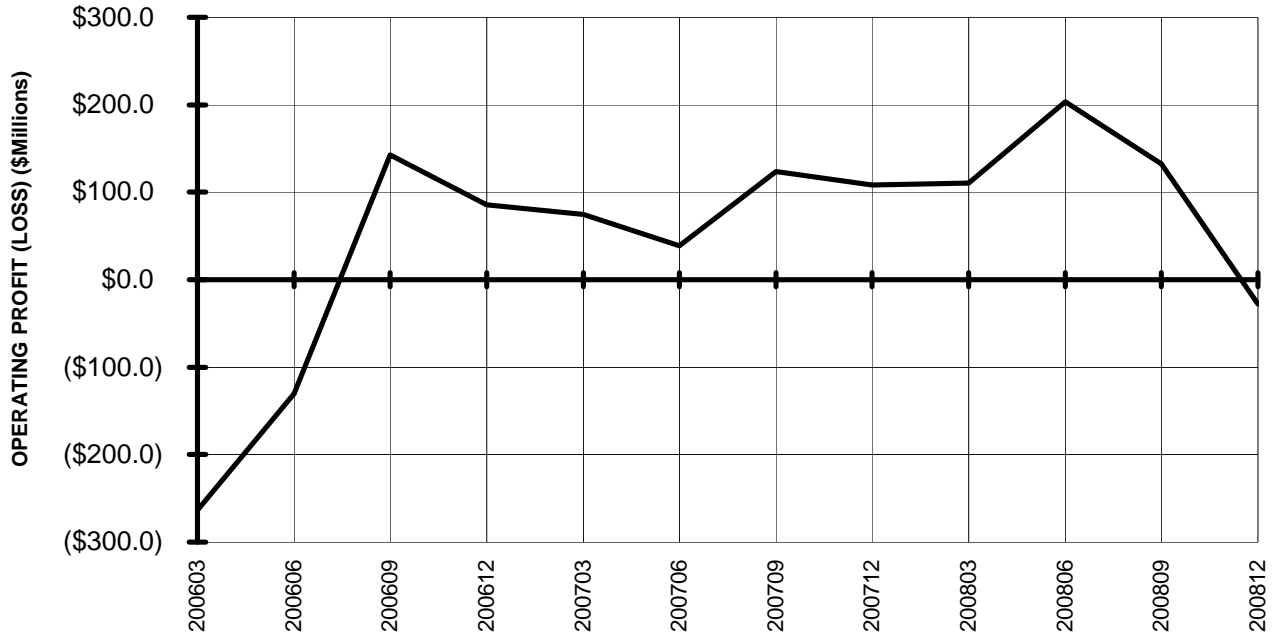


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**

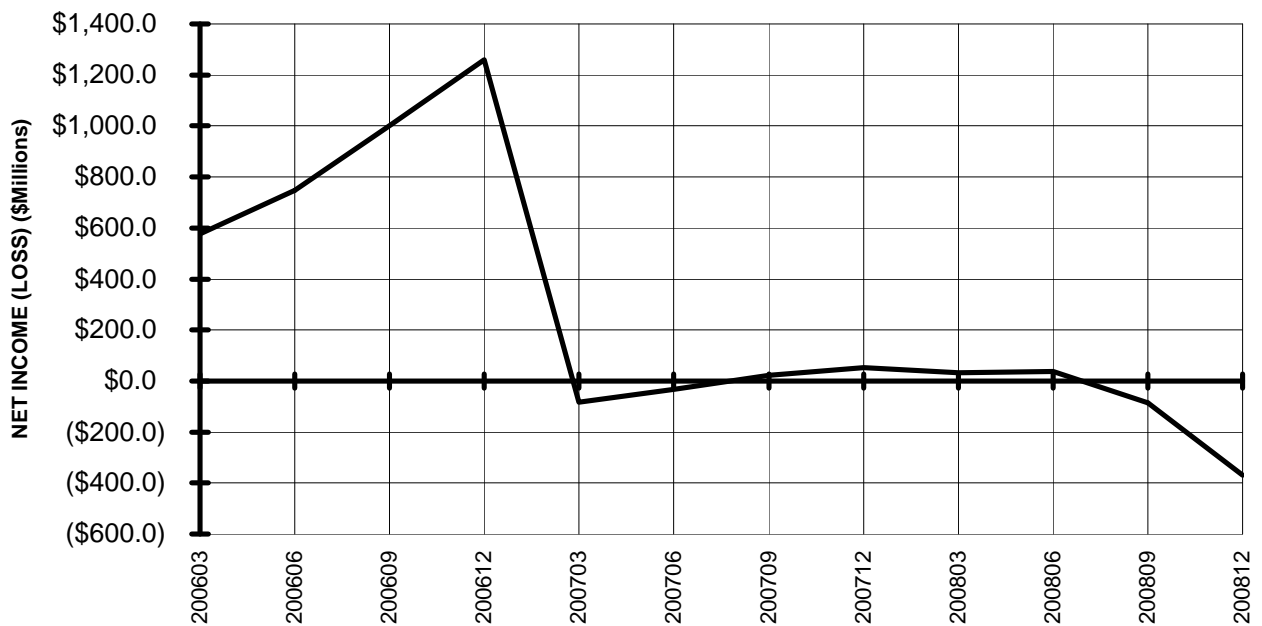


**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

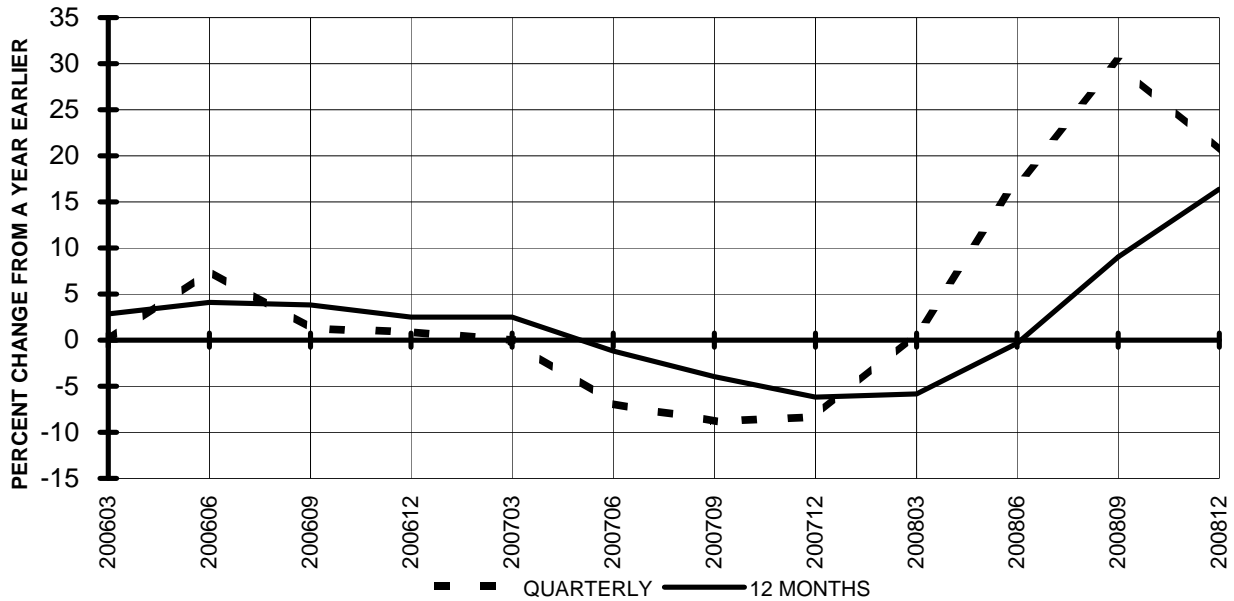


**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**

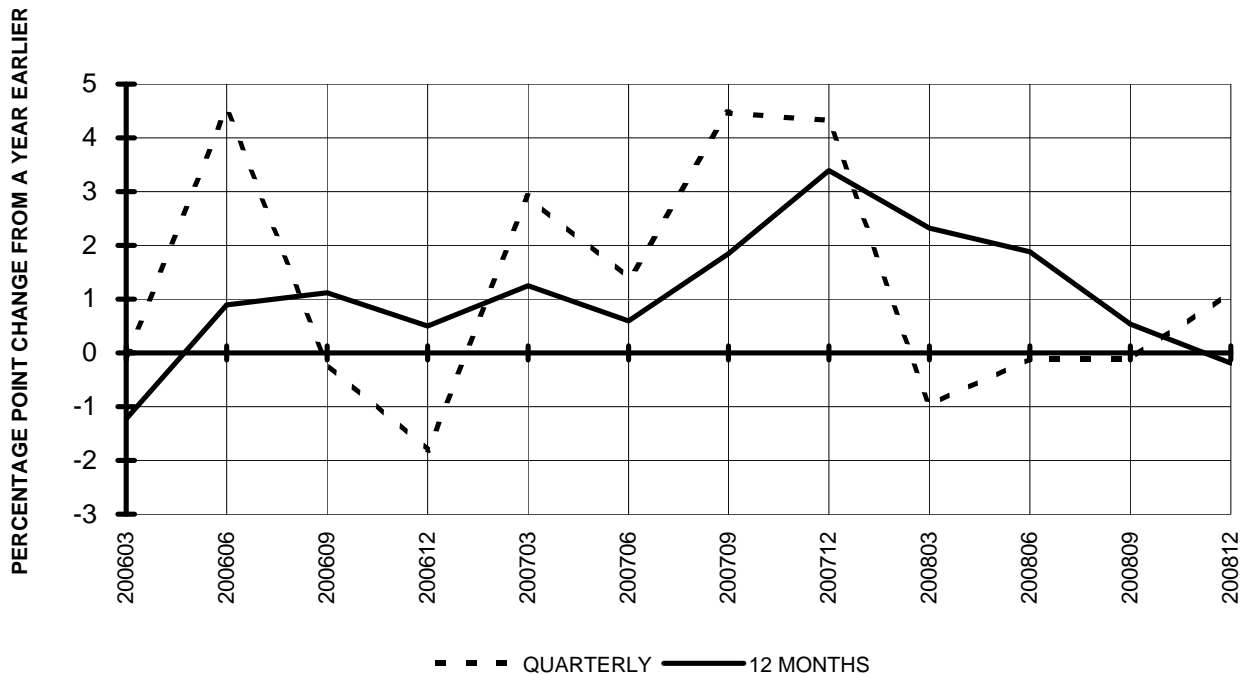


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

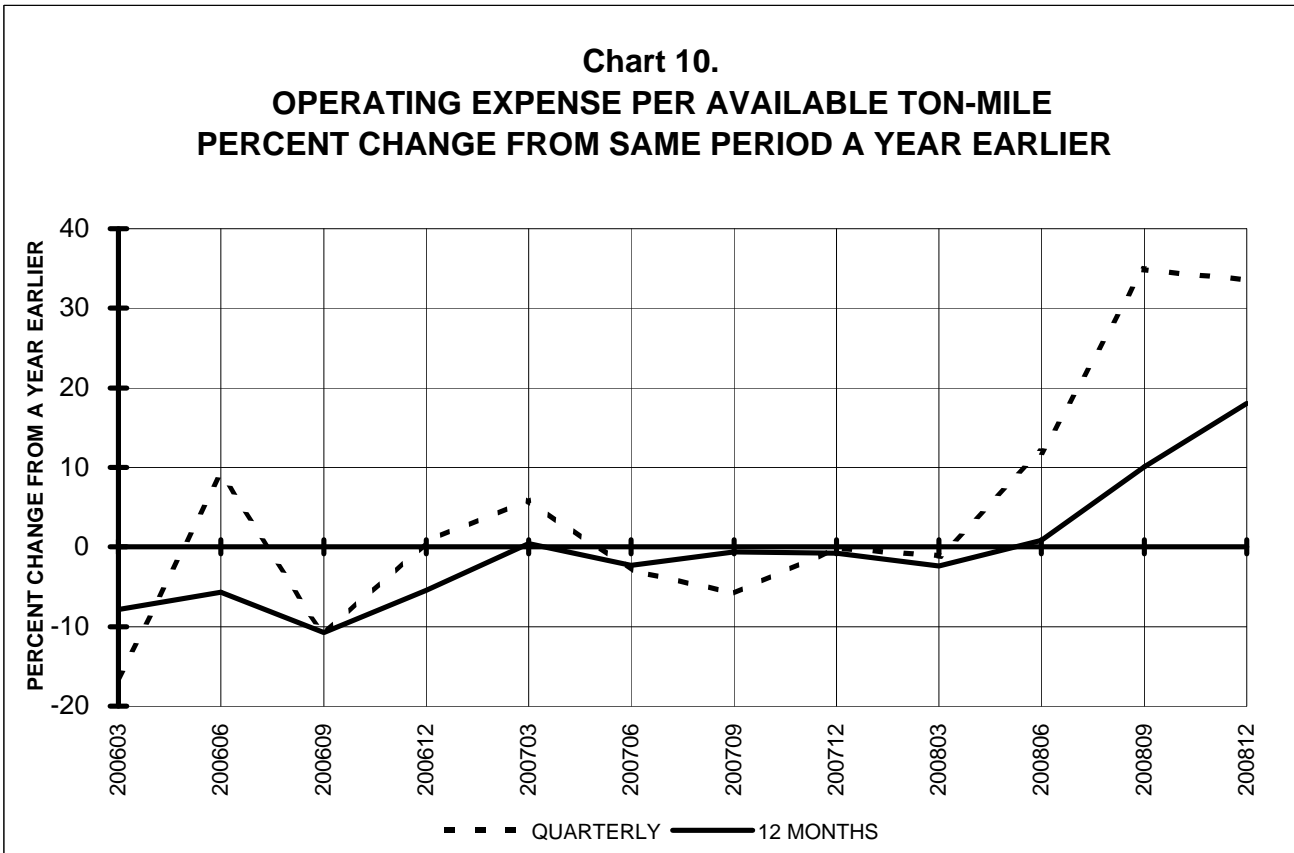
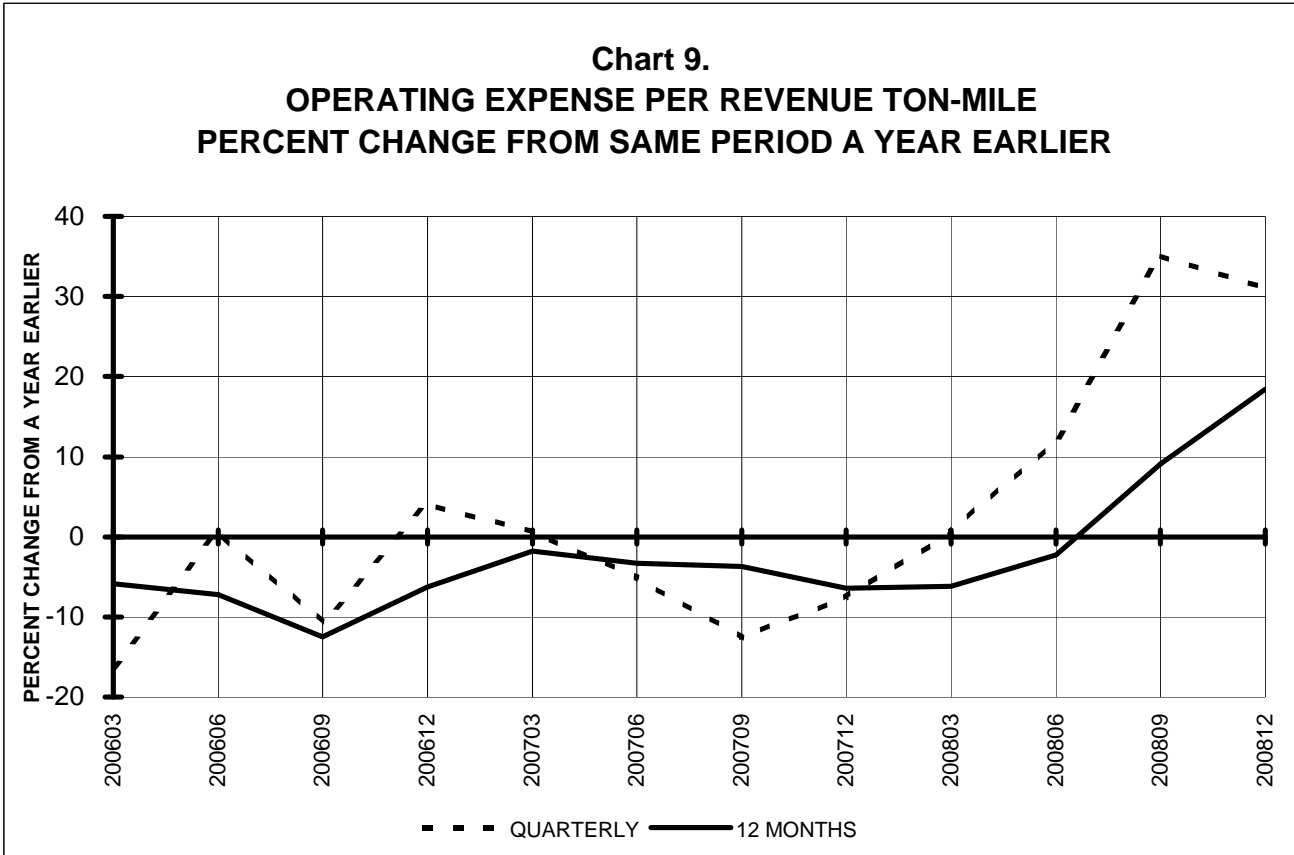
**Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



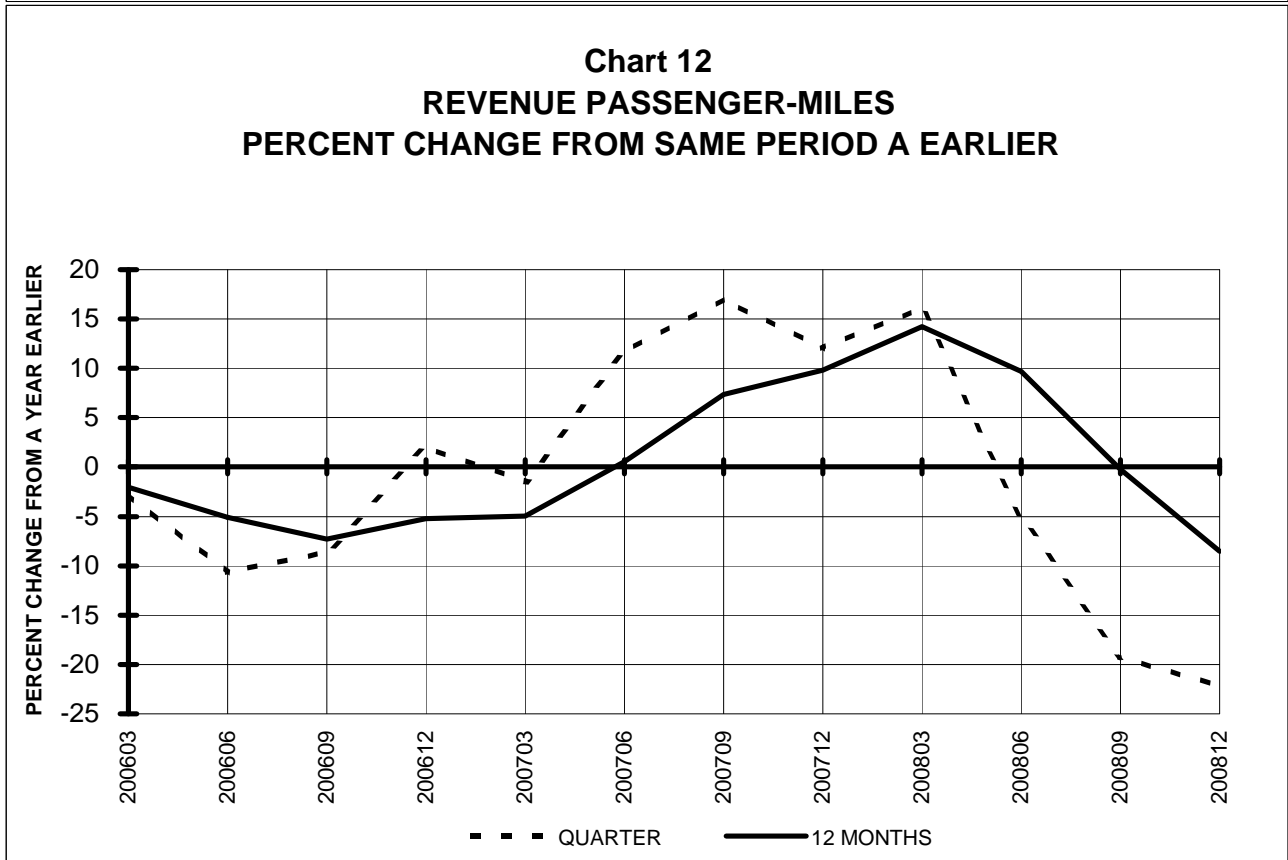
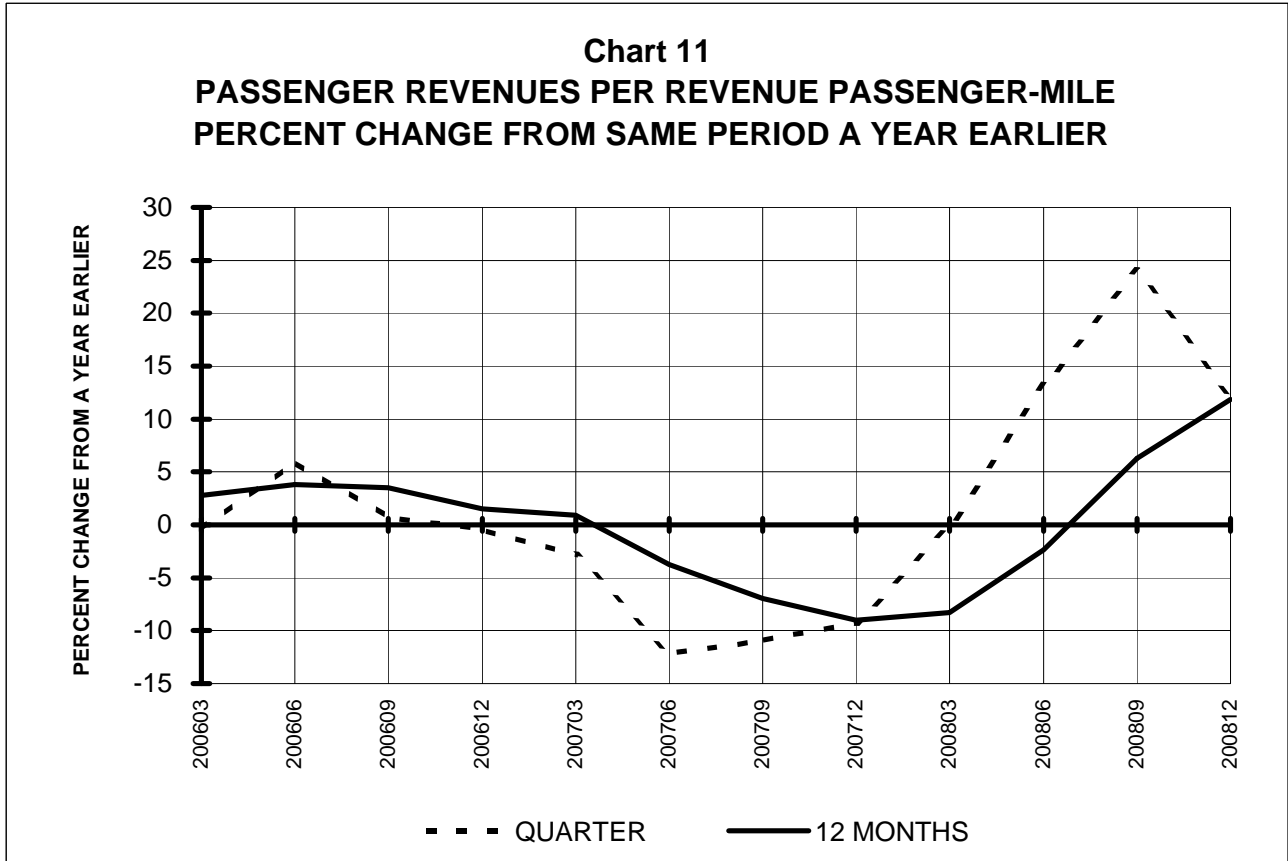
**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER**



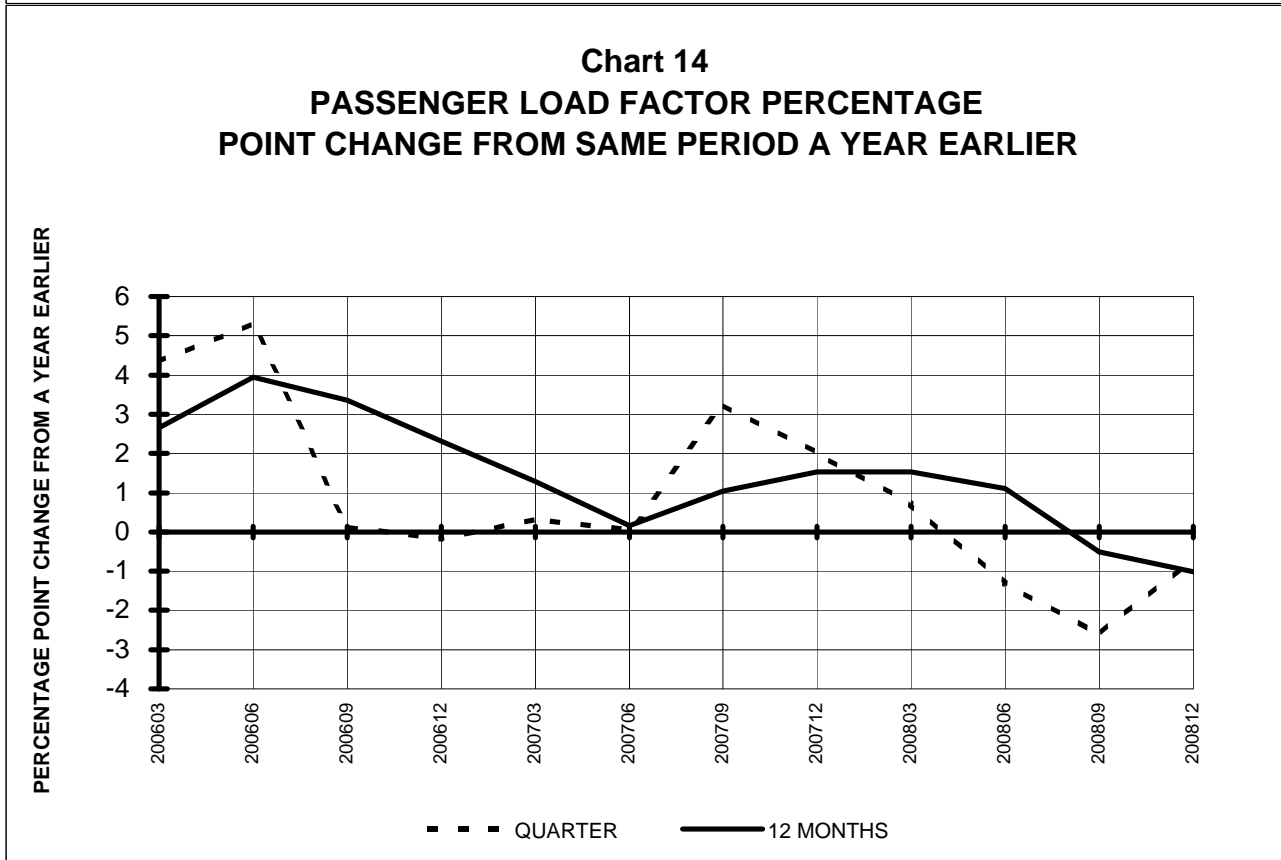
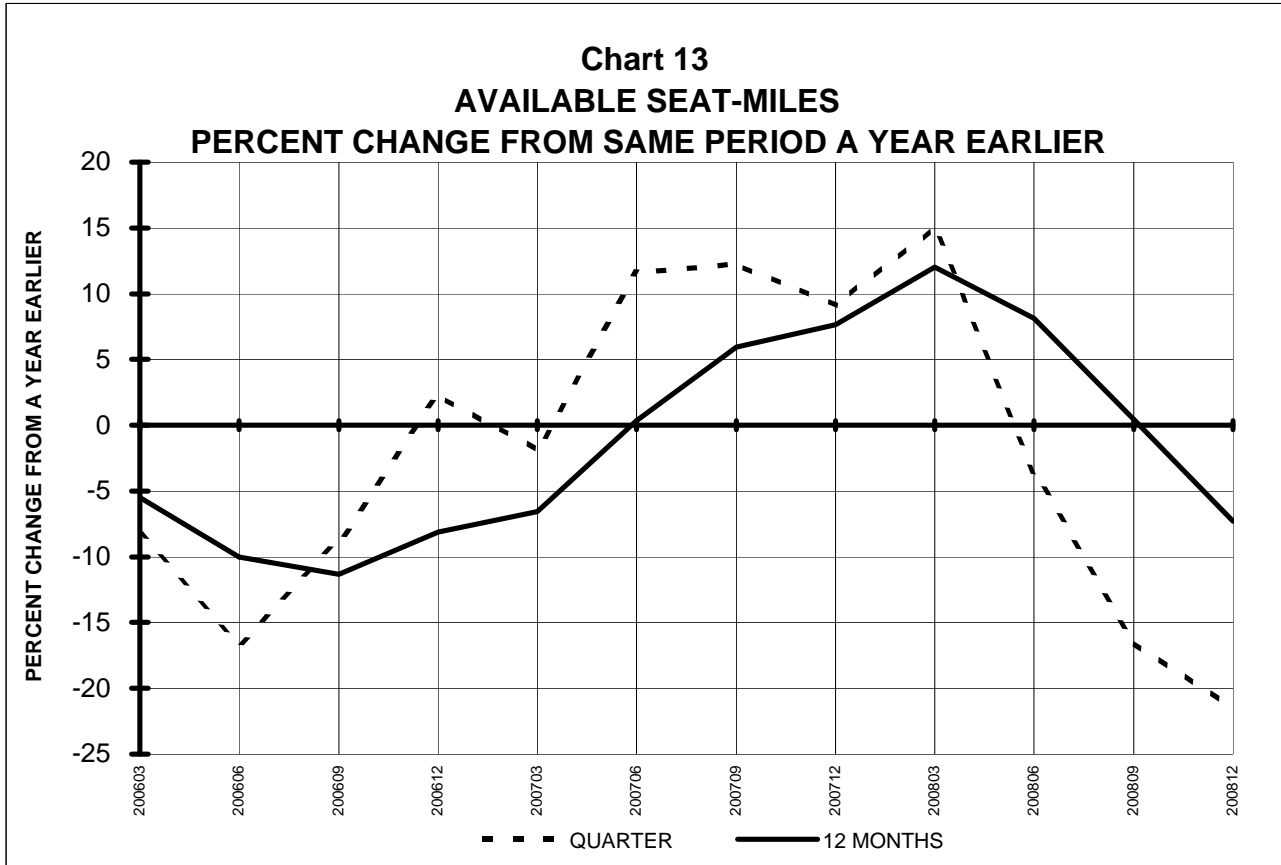
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



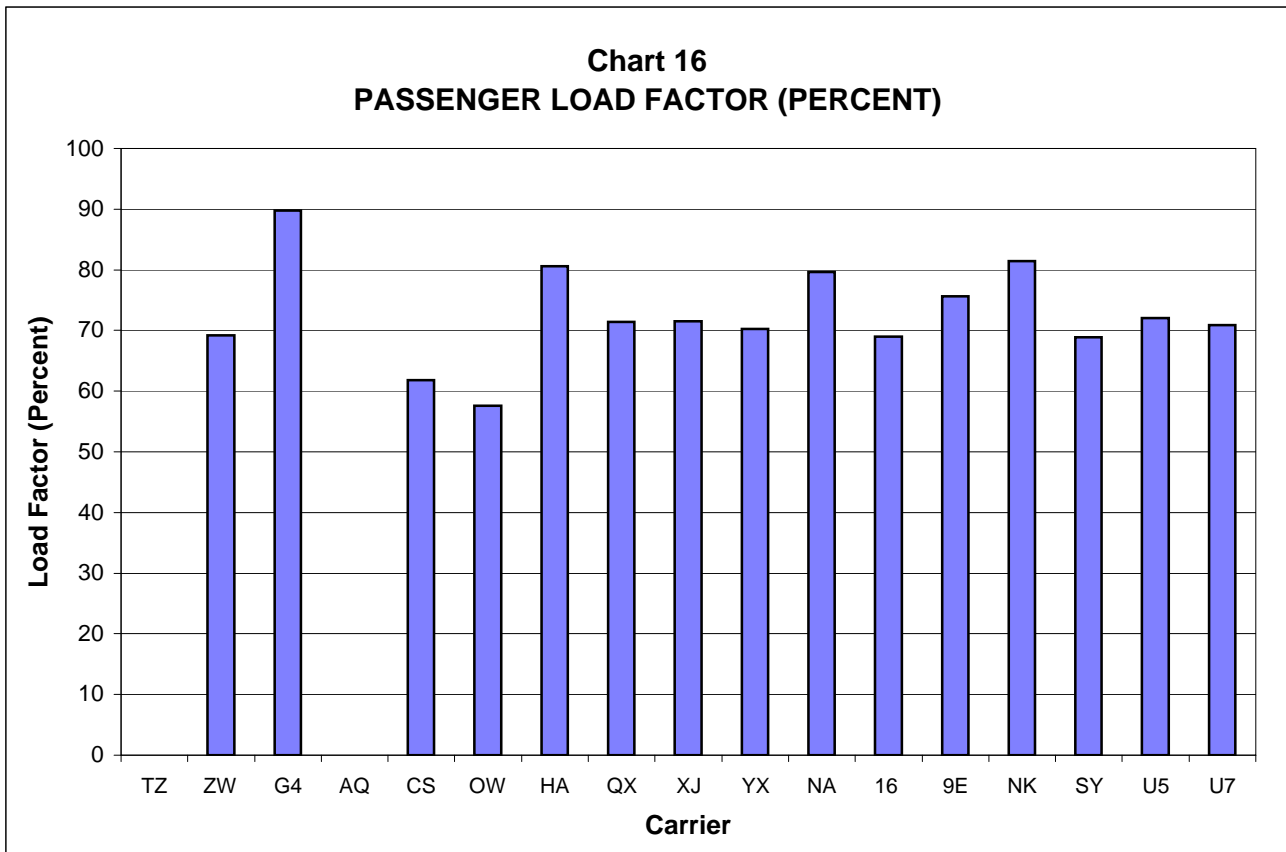
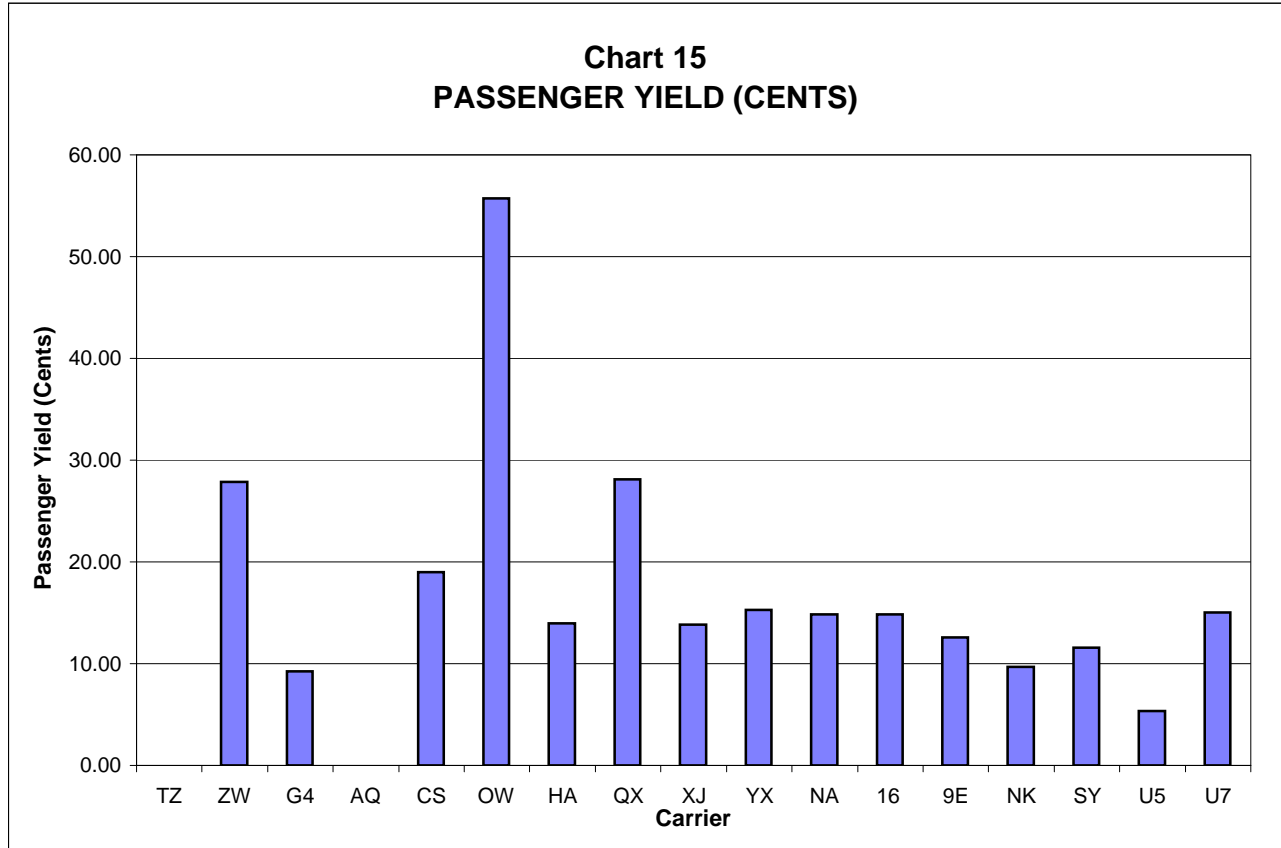
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



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



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				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	180.6	340.8
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	191.5	378.7
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-10.8	-37.9
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-8.8	-36.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	1,082.0	922.2	2,004.3	3,430.2	4,577.3	4,596.6
6 ASMs - Scheduled Svc.	0.0	1,302.6	1,149.7	2,452.3	4,026.5	5,350.7	5,433.4
7 Overall RTMs (All Svc.)	0.0	147.1	135.1	282.2	466.5	622.1	620.3
8 Overall ATMs (All Svc.)	0.0	282.2	283.7	565.9	890.3	1,166.6	1,152.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	29.0	54.9
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	30.8	61.1
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-1.7	-6.1
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	16.4	32.9
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	2.11	3.75
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*			0.00	2.16	2.68
15 Times Interest Earned	*	*			0.00	-1.24	-3.53
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.	*	*					
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-6.0	-11.1
19 Net Income to Stockholders Equity	*	*			0.0	-63.6	-127.4
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	-5.8	-22.0
21 Debt to Total Investment	*	*	0.0	0.0			
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	83.1	80.2	81.7	85.2	85.5	84.6
23 Breakeven	0.0	82.4	0.0	0.0	94.6	96.8	105.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	2,350	553	1,140	1,737	2,339	2,390
25 Overall RTM's per Employee (000)	0.0	62.6	244.3	247.5	268.5	266.0	259.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-75.4	-54.7
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-75.1	-51.6
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	23.9	-7.0
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	50.0	-1,357.7
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	12.4	13.1
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	5.8	6.4
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-77.4	-58.2
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	-77.1	-55.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-77.1	-60.5

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	144.1	150.8	667.7	674.5	640.3	603.1	575.7
2 Operating Expenses	126.3	138.8	599.0	611.5	583.5	548.2	522.5
3 Operating Profit (Loss)	17.8	12.1	68.7	62.9	56.8	54.8	53.2
4 Net Income (Loss)	11.5	7.3	42.1	37.9	34.2	32.3	31.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	470.8	516.9	2,099.4	2,145.5	2,172.5	2,179.7	2,151.9
6 ASMs - Scheduled Svc.	680.7	757.1	3,010.0	3,086.3	3,100.0	3,096.1	3,052.1
7 Overall RTMs (All Svc.)	47.1	51.7	210.1	214.7	217.4	218.1	215.4
8 Overall ATMs (All Svc.)	68.9	113.0	415.2	459.2	472.5	472.5	431.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	305.8	291.6	317.8	314.1	294.5	276.5	267.3
10 Operating Expense per RTM	268.0	268.3	285.1	284.8	268.4	251.3	242.6
11 Operating Profit (Loss) per RTM	37.8	23.3	32.7	29.3	26.1	25.1	24.7
12 Operating Expense per ATM	183.2	122.8	144.3	133.2	123.5	116.0	121.1
13 Passenger Revenue per RPM	27.86	27.28	29.46	29.28	27.61	25.93	25.00
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.33	1.31	1.21	1.11	1.04
15 Times Interest Earned	*	*	4.26	3.80	3.46	3.27	3.17
16 Current Assets to Current Liabilities	*	*	1.14	0.77	0.61	0.66	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.6	26.1	14.8	23.9	14.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.4	8.0	10.3	9.3	8.9	9.1	9.2
19 Net Income to Stockholders Equity	*	*	261.2	197.1	147.5	121.7	102.0
20 Corporate Return on Investment	*	*	12.7	11.7	10.9	10.3	9.9
21 Debt to Total Investment	*	*	97.7	100.1	93.5	95.6	97.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	69.2	68.3	69.7	69.5	70.1	70.4	70.5
23 Breakeven	66.4	67.1	67.3	67.4	67.9	68.0	68.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,716	2,213	2,654	2,528	2,360	2,215	2,250
25 Overall RTM's per Employee (000)	17.3	23.4	79.2	84.9	92.1	98.5	95.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.5	11.8	16.0	20.5	15.0	8.6	1.3
27 Operating Expenses (%)	-9.0	17.1	14.7	21.8	17.9	9.7	1.7
28 Operating Profit (Loss) (in Millions \$)	5.7	-4.4	15.5	5.3	-4.9	-0.9	-1.6
29 Net Income (Loss)(in Millions \$)	4.3	-1.2	11.1	5.6	0.0	2.3	2.8
30 RPMs (Sch. Svc.) (%)	-8.9	0.3	-2.4	-0.2	1.2	-0.1	-4.0
31 ASMs (Sch. Svc.) (%)	-10.1	-1.3	-1.4	0.8	0.7	0.1	-3.8
32 Operating Revenues per RTM (%)	4.9	11.6	18.9	20.8	13.7	8.9	5.7
33 Operating Expense per RTM (%)	-0.1	16.9	17.5	22.1	16.5	10.0	6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	9.8	17.8	19.9	13.4	8.4	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	117.5	95.5	483.1	461.1	429.9	387.5	340.1
2	Operating Expenses	92.1	93.1	441.6	442.6	410.6	358.7	310.2
3	Operating Profit (Loss)	25.4	2.5	41.5	18.5	19.3	28.8	29.8
4	Net Income (Loss)	24.3	1.6	36.6	13.9	15.0	25.2	27.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	839.4	789.6	3,492.1	3,442.3	3,399.0	3,169.8	2,838.7
6	ASMs - Scheduled Svc.	935.3	994.6	3,882.0	3,941.3	3,961.3	3,758.6	3,416.6
7	Overall RTMs (All Svc.)	90.2	84.6	383.3	377.7	368.7	342.4	311.5
8	Overall ATMs (All Svc.)	114.2	119.2	482.4	487.4	483.6	456.2	419.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.2	112.9	126.0	122.1	116.6	113.2	109.2
10	Operating Expense per RTM	102.0	110.0	115.2	117.2	111.4	104.8	99.6
11	Operating Profit (Loss) per RTM	28.2	2.9	10.8	4.9	5.2	8.4	9.6
12	Operating Expense per ATM	80.6	78.1	91.5	90.8	84.9	78.6	73.9
13	Passenger Revenue per RPM	9.27	9.22	9.48	9.47	9.25	9.23	9.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.86	3.89	3.78	3.61	3.40
15	Times Interest Earned	*	*	7.76	3.48	3.66	5.55	6.04
16	Current Assets to Current Liabilities	*	*	0.38	0.41	0.39	0.43	0.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.2	39.0	31.1	31.2	28.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.6	2.6	8.6	4.0	4.5	7.4	8.8
19	Net Income to Stockholders Equity	*	*	66.9	29.5	34.8	65.7	91.0
20	Corporate Return on Investment	*	*	33.5	16.4	18.2	28.6	33.3
21	Debt to Total Investment	*	*	45.3	56.6	60.4	58.4	63.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.8	79.4	90.0	87.3	85.8	84.3	83.1
23	Breakeven	58.9	76.6	77.4	81.8	80.0	75.1	72.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,330	1,133	1,290	1,241	1,165	1,076	993
25	Overall RTM's per Employee (000)	67.8	74.7	297.1	304.3	316.5	318.2	313.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	23.0	62.3	42.1	52.0	53.7	53.0	47.9
27	Operating Expenses (%)	-1.1	70.1	42.3	62.8	61.8	53.0	42.9
28	Operating Profit (Loss) (in Millions \$)	23.0	-1.7	11.7	-13.0	-6.7	10.0	17.0
29	Net Income (Loss)(in Millions \$)	22.7	0.1	8.7	-13.8	-3.2	14.2	24.3
30	RPMs (Sch. Svc.) (%)	6.3	54.2	23.0	34.4	45.1	48.2	42.4
31	ASMs (Sch. Svc.) (%)	-6.0	52.7	13.6	28.2	38.4	42.4	38.3
32	Operating Revenues per RTM (%)	15.3	6.8	15.5	13.7	8.6	7.4	6.2
33	Operating Expense per RTM (%)	-7.3	11.9	15.7	21.8	14.4	7.4	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	1.3	3.9	4.2	1.0	1.8	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	100.8	101.3	0.0	306.5	402.8	389.6
2 Operating Expenses	0.0	123.6	124.8	0.0	364.5	476.8	461.8
3 Operating Profit (Loss)	0.0	-22.8	-23.5	0.0	-58.0	-74.0	-72.2
4 Net Income (Loss)	0.0	-27.0	-27.8	0.0	-69.9	-88.7	-85.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	485.2	487.6	0.0	1,465.6	1,957.8	1,916.0
6 ASMs - Scheduled Svc.	0.0	647.3	657.9	0.0	1,927.7	2,535.9	2,465.3
7 Overall RTMs (All Svc.)	0.0	51.3	52.8	0.0	155.6	205.4	201.0
8 Overall ATMs (All Svc.)	0.0	93.5	99.1	0.0	281.9	363.9	353.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	196.6	192.0	0.0	197.0	196.1	193.8
10 Operating Expense per RTM	0.0	241.1	236.6	0.0	234.2	232.1	229.7
11 Operating Profit (Loss) per RTM	0.0	-44.5	-44.6	0.0	-37.3	-36.0	-35.9
12 Operating Expense per ATM	0.0	132.1	126.0	0.0	129.3	131.0	130.6
13 Passenger Revenue per RPM	0.00	15.68	16.20	0.00	16.28	16.05	15.76
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	0.00	999.90	999.90	82.10
15 Times Interest Earned	*	*	-3.60	0.00	-3.36	-3.51	-4.08
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.29	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0		23.5	23.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-22.6	-23.2	0.0	-18.9	-18.4	-18.5
19 Net Income to Stockholders Equity	*	*		0.0			
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-1,440.8
21 Debt to Total Investment	*	*	0.0	0.0		-27.2	-45.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	75.0	74.1	0.0	76.0	77.2	77.7
23 Breakeven	0.0	103.2	102.1	0.0	100.5	101.4	102.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	2,775	772	0	2,164	2,761	2,737
25 Overall RTM's per Employee (000)	0.0	18.5	68.3	0.0	71.9	74.4	73.5

ITEMS	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
26 Operating Revenues (%)	0.0	6.5	-74.0	0.0	-19.1	4.6	-1.4
27 Operating Expenses (%)	0.0	21.5	-73.0	0.0	-16.1	11.4	9.7
28 Operating Profit (Loss) (in Millions \$)	0.0	-15.8	48.7	0.0	-2.6	-31.0	-46.7
29 Net Income (Loss)(in Millions \$)	0.0	-18.5	57.3	0.0	-8.5	-43.2	-43.6
30 RPMs (Sch. Svc.) (%)	0.0	9.3	-74.6	0.0	-21.1	7.4	5.7
31 ASMs (Sch. Svc.) (%)	0.0	6.0	-73.3	0.0	-20.7	5.2	2.9
32 Operating Revenues per RTM (%)	0.0	-2.6	-0.9	0.0	1.3	-2.6	-7.0
33 Operating Expense per RTM (%)	0.0	11.2	3.0	0.0	5.1	3.7	3.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	1.5	2.8	0.0	4.2	-1.5	-7.5

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	107.7	123.7	498.9	514.9	521.5	519.2	496.7
2 Operating Expenses	98.0	112.0	435.4	449.4	444.1	442.8	431.1
3 Operating Profit (Loss)	9.8	11.8	63.6	65.6	77.4	76.5	65.6
4 Net Income (Loss)	5.1	8.3	40.2	43.4	52.3	49.6	42.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	477.0	717.2	2,381.6	2,621.9	2,790.7	2,927.3	2,933.5
6 ASMs - Scheduled Svc.	772.2	1,019.2	3,483.7	3,730.7	3,919.7	4,091.9	4,081.7
7 Overall RTMs (All Svc.)	60.4	91.1	298.5	329.2	351.9	367.8	366.0
8 Overall ATMs (All Svc.)	112.6	155.8	521.3	564.6	597.8	627.6	618.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	178.4	135.8	167.2	156.4	148.2	141.2	135.7
10 Operating Expense per RTM	162.2	122.9	145.9	136.5	126.2	120.4	117.8
11 Operating Profit (Loss) per RTM	16.2	12.9	21.3	19.9	22.0	20.8	17.9
12 Operating Expense per ATM	87.0	71.8	83.5	79.6	74.3	70.5	69.7
13 Passenger Revenue per RPM	19.00	14.57	17.82	16.71	16.02	15.38	14.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.73	0.77	0.80	0.82	0.80
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	3.35	5.16	5.36	2.96	4.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	154.3	81.9	44.1	4.5	7.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.1	9.5	12.7	12.7	14.8	14.7	13.2
19 Net Income to Stockholders Equity	*	*	9.3	10.3	13.0	12.8	11.3
20 Corporate Return on Investment	*	*	5.7	6.4	8.0	7.8	6.8
21 Debt to Total Investment	*	*	36.0	35.8	36.4	37.2	37.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	61.8	70.4	68.4	70.3	71.2	71.5	71.9
23 Breakeven	55.2	62.0	57.0	58.5	57.3	57.8	59.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,060	1,136	1,085	1,104	1,121	1,135	1,136
25 Overall RTM's per Employee (000)	57.0	80.2	275.1	298.2	313.9	324.1	322.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.9	6.8	0.5	5.3	7.9	6.3	2.5
27 Operating Expenses (%)	-12.5	9.8	1.0	6.7	5.0	3.7	0.9
28 Operating Profit (Loss) (in Millions \$)	-2.0	-2.1	-2.0	-2.1	17.0	15.0	8.4
29 Net Income (Loss)(in Millions \$)	-3.2	-0.3	-1.8	1.1	16.1	11.6	6.3
30 RPMs (Sch. Svc.) (%)	-33.5	1.4	-18.8	-10.3	-4.2	-0.6	-0.3
31 ASMs (Sch. Svc.) (%)	-24.2	0.8	-14.7	-8.4	-4.9	-1.6	-1.9
32 Operating Revenues per RTM (%)	31.4	3.9	23.2	16.3	10.3	5.1	2.4
33 Operating Expense per RTM (%)	32.0	6.8	23.8	17.8	7.3	2.5	0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	30.4	2.5	20.0	13.2	8.9	4.8	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	71.4	72.1	312.3	312.9	303.4	289.0	275.0
2 Operating Expenses	69.3	65.1	281.3	277.1	270.7	264.3	259.5
3 Operating Profit (Loss)	2.1	7.0	31.0	35.8	32.7	24.7	15.5
4 Net Income (Loss)	1.7	0.6	21.5	20.5	18.8	13.8	7.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	126.8	135.5	524.6	533.3	549.3	551.4	542.5
6 ASMs - Scheduled Svc.	220.3	228.2	890.8	898.7	912.6	904.5	883.8
7 Overall RTMs (All Svc.)	13.1	13.9	54.3	55.1	56.8	57.2	56.5
8 Overall ATMs (All Svc.)	26.2	26.9	105.9	106.5	108.2	107.7	105.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	544.8	519.2	574.8	568.0	534.6	505.3	487.0
10 Operating Expense per RTM	528.5	469.1	517.8	503.0	477.0	462.2	459.6
11 Operating Profit (Loss) per RTM	16.4	50.1	57.1	65.0	57.6	43.1	27.4
12 Operating Expense per ATM	263.9	242.5	265.7	260.2	250.3	245.4	245.9
13 Passenger Revenue per RPM	55.71	53.04	58.86	58.13	54.96	52.17	50.53
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.68	5.01	5.26	5.41	5.49
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	2.91	2.91	2.43	2.36	2.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.7	0.7	3.0	2.6	2.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	3.0	9.7	9.9	11.4	10.8	8.5	5.6
19 Net Income to Stockholders Equity	*	*	32.3	32.8	32.6	25.8	14.8
20 Corporate Return on Investment	*	*	29.2	29.1	28.4	20.9	9.6
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	57.6	59.4	58.9	59.3	60.2	61.0	61.4
23 Breakeven	55.7	53.3	52.3	51.7	52.9	55.2	57.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,627	1,696	1,697	1,715	1,718	1,706	1,692
25 Overall RTM's per Employee (000)	8.1	8.2	32.0	32.1	33.0	33.5	33.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-0.9	11.4	13.6	16.9	12.1	4.0	-2.3
27 Operating Expenses (%)	6.4	-1.3	8.4	6.4	1.7	-1.8	-5.0
28 Operating Profit (Loss) (in Millions \$)	-4.8	8.2	15.5	28.6	28.1	16.0	7.0
29 Net Income (Loss)(in Millions \$)	1.0	1.2	14.1	14.2	11.6	0.8	-5.4
30 RPMs (Sch. Svc.) (%)	-6.4	10.1	-3.3	0.6	3.6	2.0	-0.8
31 ASMs (Sch. Svc.) (%)	-3.4	15.5	0.8	5.3	7.2	5.3	1.8
32 Operating Revenues per RTM (%)	4.9	3.8	18.0	17.8	10.4	3.7	-0.7
33 Operating Expense per RTM (%)	12.7	-8.0	12.7	7.3	0.1	-2.1	-3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	1.4	16.5	15.6	8.0	1.8	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	300.6	250.7	1,211.7	1,161.9	1,094.5	1,018.8	982.7
2 Operating Expenses	261.7	251.6	1,115.7	1,105.6	1,039.0	1,012.8	971.3
3 Operating Profit (Loss)	38.9	-0.9	96.0	56.2	55.4	6.0	11.4
4 Net Income (Loss)	-11.3	4.5	32.4	48.3	62.3	3.6	11.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,916.8	2,001.8	7,846.6	7,931.5	8,043.6	7,995.4	7,922.3
6 ASMs - Scheduled Svc.	2,378.2	2,300.0	9,489.9	9,411.7	9,327.8	9,212.6	9,065.2
7 Overall RTMs (All Svc.)	212.8	223.4	863.3	873.9	885.0	880.9	875.1
8 Overall ATMs (All Svc.)	395.6	390.0	1,577.8	1,572.3	1,563.7	1,552.1	1,533.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	141.3	112.2	140.4	133.0	123.7	115.7	112.3
10 Operating Expense per RTM	123.0	112.6	129.2	126.5	117.4	115.0	111.0
11 Operating Profit (Loss) per RTM	18.3	-0.4	11.1	6.4	6.3	0.7	1.3
12 Operating Expense per ATM	66.1	64.5	70.7	70.3	66.4	65.3	63.3
13 Passenger Revenue per RPM	13.98	11.32	14.09	13.42	12.43	11.59	11.22
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.42	3.22	3.19	3.08	2.99
15 Times Interest Earned	*	*	3.76	3.53	3.69	1.08	1.08
16 Current Assets to Current Liabilities	*	*	0.86	0.90	0.88	0.69	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	70.1	79.8	86.0	49.0	67.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.0	-0.4	7.9	4.8	5.1	0.6	1.2
19 Net Income to Stockholders Equity	*	*	63.2	78.9	157.5	18.0	82.5
20 Corporate Return on Investment	*	*	15.0	19.3	24.8	8.4	10.7
21 Debt to Total Investment	*	*	113.2	74.6	75.3	88.7	83.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.6	87.0	82.7	84.3	86.2	86.8	87.4
23 Breakeven	70.3	88.6	76.4	80.9	82.5	87.9	88.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,289	3,039	3,191	3,128	3,080	3,074	3,105
25 Overall RTM's per Employee (000)	64.7	73.5	270.5	279.4	287.3	286.6	281.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	19.9	14.1	23.3	22.1	20.4	14.8	11.5
27 Operating Expenses (%)	4.0	8.9	14.9	16.3	12.9	14.0	11.7
28 Operating Profit (Loss) (in Millions \$)	39.8	10.5	84.6	55.2	67.1	7.3	-0.8
29 Net Income (Loss)(in Millions \$)	-15.8	12.1	21.4	49.4	75.9	11.1	15.9
30 RPMs (Sch. Svc.) (%)	-4.2	10.5	-1.0	2.6	8.9	13.2	16.0
31 ASMs (Sch. Svc.) (%)	3.4	8.2	4.7	5.9	9.3	12.7	14.7
32 Operating Revenues per RTM (%)	25.9	3.2	25.0	19.3	11.3	2.9	-2.1
33 Operating Expense per RTM (%)	9.2	-1.5	16.4	13.6	4.3	2.1	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	23.5	4.4	25.6	20.8	12.0	2.4	-3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	163.8	181.9	733.9	752.1	744.9	734.1	718.4
2	Operating Expenses	155.5	195.4	747.9	787.9	781.2	762.3	737.6
3	Operating Profit (Loss)	8.3	-13.5	-14.0	-35.8	-36.4	-28.3	-19.2
4	Net Income (Loss)	-17.1	-3.9	-36.5	-23.4	-1.6	-13.3	-8.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	561.6	723.4	2,636.4	2,798.2	2,915.0	2,950.7	2,919.2
6	ASMs - Scheduled Svc.	786.0	996.4	3,618.5	3,828.9	3,968.0	3,996.7	3,979.6
7	Overall RTMs (All Svc.)	56.4	72.6	264.9	281.1	292.8	296.4	293.3
8	Overall ATMs (All Svc.)	96.0	122.7	444.0	470.7	488.5	492.6	491.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	290.2	250.5	277.1	267.6	254.4	247.7	245.0
10	Operating Expense per RTM	275.6	269.1	282.3	280.3	266.8	257.2	251.5
11	Operating Profit (Loss) per RTM	14.7	-18.6	-5.3	-12.7	-12.4	-9.5	-6.5
12	Operating Expense per ATM	162.0	159.3	168.5	167.4	159.9	154.7	150.2
13	Passenger Revenue per RPM	28.12	24.60	27.07	26.22	24.97	24.34	24.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.34	2.62	2.96	3.36
15	Times Interest Earned	*	*	-1.69	-0.82	0.95	-0.07	0.27
16	Current Assets to Current Liabilities	*	*	0.55	0.51	0.54	0.53	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.2	0.1	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	-7.4	-1.9	-4.8	-4.9	-3.9	-2.7
19	Net Income to Stockholders Equity	*	*	-28.6	-17.3	-1.1	-9.5	-5.7
20	Corporate Return on Investment	*	*	-4.5	-1.4	6.0	1.7	3.0
21	Debt to Total Investment	*	*	72.6	68.6	65.1	66.7	32.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.5	72.6	72.9	73.1	73.5	73.8	73.4
23	Breakeven	68.8	79.3	75.6	78.1	78.6	78.0	76.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,475	3,764	3,646	3,718	3,768	3,776	3,769
25	Overall RTM's per Employee (000)	16.2	19.3	72.7	75.6	77.7	78.5	77.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-10.0	14.5	2.2	8.2	10.4	11.3	11.6
27	Operating Expenses (%)	-20.4	21.1	1.4	12.0	14.9	16.3	16.2
28	Operating Profit (Loss) (in Millions \$)	21.8	-10.9	5.2	-27.5	-31.1	-32.1	-28.2
29	Net Income (Loss)(in Millions \$)	-13.1	-1.6	-28.5	-16.9	6.7	-15.1	-16.3
30	RPMs (Sch. Svc.) (%)	-22.4	9.6	-9.7	-2.0	6.4	9.3	8.4
31	ASMs (Sch. Svc.) (%)	-21.1	10.3	-9.1	-1.5	5.7	8.6	9.6
32	Operating Revenues per RTM (%)	15.9	4.7	13.1	10.4	3.9	2.0	3.0
33	Operating Expense per RTM (%)	2.4	10.6	12.2	14.3	8.1	6.5	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.3	6.6	12.5	10.6	4.5	3.1	4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	106.8	75.0	377.3	345.5	316.4	285.8	260.0
2 Operating Expenses	102.3	81.5	374.2	353.4	326.4	303.2	300.2
3 Operating Profit (Loss)	4.5	-6.6	3.1	-7.9	-9.9	-17.4	-40.2
4 Net Income (Loss)	4.2	-5.3	2.0	-7.5	-9.8	67.6	46.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	669.6	238.6	2,207.3	1,776.3	1,317.3	919.2	672.4
6 ASMs - Scheduled Svc.	936.5	358.4	3,091.1	2,513.0	1,906.2	1,394.0	1,055.5
7 Overall RTMs (All Svc.)	67.1	23.9	221.2	178.0	132.0	92.1	67.4
8 Overall ATMs (All Svc.)	129.4	46.4	422.1	339.2	252.8	178.4	129.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	159.1	313.7	170.6	194.1	239.7	310.2	385.8
10 Operating Expense per RTM	152.4	341.1	169.2	198.6	247.2	329.0	445.4
11 Operating Profit (Loss) per RTM	6.7	-27.5	1.4	-4.5	-7.5	-18.9	-59.6
12 Operating Expense per ATM	79.1	175.6	88.6	104.2	129.1	169.9	232.4
13 Passenger Revenue per RPM	13.83	28.25	15.43	17.75	21.74	27.75	34.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.05	6.95	6.96	13.22	53.13
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	1.11	1.14	1.08	0.99	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.8	23.3	18.0	14.6	12.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.2	-8.8	0.8	-2.3	-3.1	-6.1	-15.4
19 Net Income to Stockholders Equity	*	*	6.2	-23.6	-30.5	522.0	9,185.8
20 Corporate Return on Investment	*	*	3.4	-15.7	-22.4	310.6	930.5
21 Debt to Total Investment	*	*	46.2	41.4	44.8	45.7	25.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.5	66.6	71.4	70.7	69.1	65.9	63.7
23 Breakeven	67.8	73.4	70.7	72.7	71.8	70.9	75.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,625	2,891	3,303	3,119	2,952	2,803	2,686
25 Overall RTM's per Employee (000)	18.5	8.3	67.0	57.1	44.7	32.9	25.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	42.4	24.5	45.1	40.9	29.7	7.1	-13.2
27 Operating Expenses (%)	25.4	-10.7	24.6	14.0	1.7	-10.7	-18.0
28 Operating Profit (Loss) (in Millions \$)	11.1	24.5	43.3	56.7	67.1	55.1	26.3
29 Net Income (Loss)(in Millions \$)	9.5	25.5	-44.1	-28.1	-18.7	138.4	131.0
30 RPMs (Sch. Svc.) (%)	180.7	47.8	228.3	198.4	97.2	2.5	-41.5
31 ASMs (Sch. Svc.) (%)	161.3	39.4	192.9	163.4	80.2	3.3	-38.0
32 Operating Revenues per RTM (%)	-49.3	-15.7	-55.8	-52.8	-34.2	4.5	48.4
33 Operating Expense per RTM (%)	-55.3	-39.5	-62.0	-61.8	-48.4	-12.9	40.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-51.0	-19.9	-55.4	-52.4	-35.6	-1.5	39.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	111.3	174.8	652.9	716.4	726.2	693.3	662.7
2 Operating Expenses	431.6	189.4	1,110.9	868.7	831.6	759.4	666.7
3 Operating Profit (Loss)	-320.2	-14.6	-458.0	-152.3	-105.4	-66.1	-4.0
4 Net Income (Loss)	-327.4	-12.0	-477.0	-161.7	-104.3	-59.0	6.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	296.0	952.5	3,111.9	3,768.5	4,061.8	4,185.4	4,219.7
6 ASMs - Scheduled Svc.	421.6	1,335.8	4,060.3	4,974.5	5,309.4	5,421.1	5,430.9
7 Overall RTMs (All Svc.)	31.0	98.9	322.5	390.4	419.7	432.0	436.2
8 Overall ATMs (All Svc.)	56.6	173.4	527.3	644.1	686.3	703.9	707.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	358.7	176.7	202.4	183.5	173.0	160.5	151.9
10 Operating Expense per RTM	1,390.2	191.5	344.4	222.5	198.1	175.8	152.9
11 Operating Profit (Loss) per RTM	-1,031.6	-14.8	-142.0	-39.0	-25.1	-15.3	-0.9
12 Operating Expense per ATM	762.4	109.3	210.7	134.9	121.2	107.9	94.2
13 Passenger Revenue per RPM	15.28	13.22	13.41	13.22	12.79	12.65	12.50
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.57	3.79	5.58	11.76	10.34
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.50	0.62	0.86	1.09	1.38
17 No. of Days Cash Coverage of Cash Exp.	*	*	4.5	2.3	4.3	48.5	78.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-287.6	-8.4	-70.1	-21.3	-14.5	-9.5	-0.6
19 Net Income to Stockholders Equity	*	*	-869.1	-155.9	-119.2	-100.2	10.3
20 Corporate Return on Investment	*	*	-262.8	-88.7	-86.5	-117.3	-6.5
21 Debt to Total Investment	*	*	499.5	58.4	50.9	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.2	71.3	76.6	75.8	76.5	77.2	77.7
23 Breakeven	0.0	84.5	171.3	102.6	96.3	92.5	84.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,206	2,197	1,799	2,046	2,161	2,185	2,175
25 Overall RTM's per Employee (000)	25.7	45.0	179.3	190.8	194.2	197.7	200.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-36.3	19.5	-1.5	13.0	21.5	18.0	15.8
27 Operating Expenses (%)	127.8	32.1	66.6	40.0	43.4	34.2	17.3
28 Operating Profit (Loss) (in Millions \$)	-305.6	-17.6	-454.0	-165.9	-123.1	-87.7	-7.9
29 Net Income (Loss)(in Millions \$)	-315.3	-17.2	-483.1	-185.0	-130.8	-88.1	-4.4
30 RPMs (Sch. Svc.) (%)	-68.9	1.0	-26.3	-10.5	0.3	6.8	10.2
31 ASMs (Sch. Svc.) (%)	-68.4	5.3	-25.2	-7.3	2.2	6.9	9.0
32 Operating Revenues per RTM (%)	102.9	18.9	33.2	26.1	21.9	11.5	5.8
33 Operating Expense per RTM (%)	625.9	31.4	125.3	56.2	43.9	26.8	7.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.5	0.5	7.3	5.9	0.8	-2.0	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	97.3	94.5	467.7	465.0	429.6	381.5	366.1
2	Operating Expenses	108.9	90.3	434.8	416.3	394.6	363.1	354.0
3	Operating Profit (Loss)	-11.6	4.2	32.9	48.7	35.0	18.3	12.1
4	Net Income (Loss)	-36.6	-1.5	-6.1	29.0	18.0	6.0	3.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4.8	136.1	241.3	372.7	563.8	636.8	635.2
6	ASMs - Scheduled Svc.	6.0	193.8	341.5	529.4	766.9	875.9	865.0
7	Overall RTMs (All Svc.)	34.1	41.1	173.4	180.4	187.1	187.9	190.6
8	Overall ATMs (All Svc.)	63.8	74.6	311.6	322.4	328.8	322.4	322.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	285.5	229.8	269.8	257.7	229.6	203.0	192.1
10	Operating Expense per RTM	319.5	219.6	250.8	230.7	210.9	193.3	185.8
11	Operating Profit (Loss) per RTM	-34.0	10.2	19.0	27.0	18.7	9.8	6.4
12	Operating Expense per ATM	170.5	121.1	139.5	129.1	120.0	112.7	109.7
13	Passenger Revenue per RPM	14.84	15.04	7.66	10.26	10.77	12.10	11.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.24	6.26	7.97	7.16	10.64
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.24	1.71	0.69	0.98	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.6	30.9	12.9	24.7	18.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.9	4.4	7.0	10.5	8.1	4.8	3.3
19	Net Income to Stockholders Equity	*	*	-6.8	39.0	33.5	11.3	11.3
20	Corporate Return on Investment	*	*	-9.1	35.9	29.8	8.4	8.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	70.2	70.7	70.4	73.5	72.7	73.4
23	Breakeven	0.0	55.1	-69.1	-29.1	26.4	53.5	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	798	843	815	826	822	799	768
25	Overall RTM's per Employee (000)	42.7	48.8	212.7	218.4	227.7	235.1	248.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	2.9	32.4	27.8	35.6	34.7	29.5	36.7
27	Operating Expenses (%)	20.5	20.8	22.8	23.0	22.3	20.7	30.3
28	Operating Profit (Loss) (in Millions \$)	-15.8	7.6	20.8	44.1	38.6	24.5	15.8
29	Net Income (Loss)(in Millions \$)	-35.1	0.5	-10.0	25.6	20.4	10.1	6.4
30	RPMs (Sch. Svc.) (%)	-96.5	-10.7	-62.0	-42.8	-12.4	11.7	22.6
31	ASMs (Sch. Svc.) (%)	-96.9	-26.1	-60.5	-43.3	-22.6	-3.8	4.6
32	Operating Revenues per RTM (%)	24.2	30.9	40.4	42.8	34.8	22.8	19.0
33	Operating Expense per RTM (%)	45.5	19.4	35.0	29.6	22.4	14.5	13.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	28.3	-35.6	-8.4	-4.9	3.0	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	56.0	81.2	250.2	275.4	283.3	281.5	277.8
2 Operating Expenses	58.8	67.1	247.6	255.9	262.8	266.9	268.5
3 Operating Profit (Loss)	-2.8	14.1	2.7	19.6	20.5	14.6	9.3
4 Net Income (Loss)	-4.6	12.7	-3.4	13.9	14.4	8.3	3.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	377.6	379.7	1,614.0	1,616.0	1,594.1	1,620.9	1,690.2
6 ASMs - Scheduled Svc.	547.8	552.0	2,276.9	2,281.1	2,238.6	2,234.0	2,292.2
7 Overall RTMs (All Svc.)	37.8	38.0	161.6	161.8	159.6	162.3	169.3
8 Overall ATMs (All Svc.)	67.7	68.2	281.4	281.9	276.7	276.2	283.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	148.0	213.6	154.8	170.2	177.5	173.5	164.1
10 Operating Expense per RTM	155.4	176.5	153.2	158.1	164.7	164.5	158.6
11 Operating Profit (Loss) per RTM	-7.4	37.0	1.7	12.1	12.8	9.0	5.5
12 Operating Expense per ATM	86.8	98.3	88.0	90.8	95.0	96.6	94.7
13 Passenger Revenue per RPM	14.82	20.46	15.49	16.82	17.23	16.51	15.24
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	0.44	3.23	3.19	2.18	1.43
16 Current Assets to Current Liabilities	*	*	0.18	0.18	0.19	0.20	0.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	0.1	0.1	0.3	0.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-5.0	17.3	1.1	7.1	7.2	5.2	3.3
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	68.9	68.8	70.9	70.8	71.2	72.6	73.7
23 Breakeven	72.6	55.7	70.0	65.2	65.3	68.2	70.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	989	1,415	1,081	1,188	1,296	1,372	1,436
25 Overall RTM's per Employee (000)	38.2	26.9	149.5	136.2	123.1	118.3	117.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-31.1	28.2	-9.9	6.0	12.2	10.4	8.0
27 Operating Expenses (%)	-12.4	-0.2	-7.8	-4.7	-0.2	2.9	4.2
28 Operating Profit (Loss) (in Millions \$)	-16.9	18.0	-6.6	28.3	31.5	19.0	9.7
29 Net Income (Loss)(in Millions \$)	-17.3	18.1	-6.6	28.8	31.0	18.2	8.6
30 RPMs (Sch. Svc.) (%)	-0.5	-15.9	-4.5	-8.3	-12.6	-13.3	-7.8
31 ASMs (Sch. Svc.) (%)	-0.8	-12.3	-0.7	-3.7	-8.8	-10.4	-7.5
32 Operating Revenues per RTM (%)	-30.7	52.6	-5.6	15.6	28.5	27.5	17.3
33 Operating Expense per RTM (%)	-11.9	18.8	-3.4	3.9	14.3	18.9	13.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-27.6	61.5	1.6	24.9	36.5	32.1	18.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	154.9	151.7	613.2	610.0	612.4	605.8	595.1
2 Operating Expenses	141.0	137.3	559.0	555.4	554.2	549.4	538.6
3 Operating Profit (Loss)	13.9	14.4	54.2	54.7	58.2	56.4	56.4
4 Net Income (Loss)	4.8	11.3	24.8	31.3	37.0	37.6	39.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,214.1	1,152.6	4,820.4	4,759.0	4,767.0	4,721.4	4,630.5
6 ASMs - Scheduled Svc.	1,606.3	1,480.8	6,321.7	6,196.2	6,171.4	6,084.3	6,022.4
7 Overall RTMs (All Svc.)	121.4	115.3	482.1	475.9	476.7	472.2	463.1
8 Overall ATMs (All Svc.)	211.3	191.4	826.4	806.5	800.6	787.9	781.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	127.6	131.6	127.2	128.2	128.5	128.3	128.5
10 Operating Expense per RTM	116.1	119.1	116.0	116.7	116.3	116.4	116.3
11 Operating Profit (Loss) per RTM	11.4	12.5	11.2	11.5	12.2	11.9	12.2
12 Operating Expense per ATM	66.7	71.8	67.6	68.9	69.2	69.7	69.0
13 Passenger Revenue per RPM	12.57	12.94	12.53	12.62	12.63	12.61	12.64
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.85	3.05	3.10	2.93	2.61
15 Times Interest Earned	*	*	4.26	8.73	67.37	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.71	0.52	0.56	0.47	1.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.4	12.2	12.2	12.6	143.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.0	9.5	8.8	9.0	9.5	9.3	9.5
19 Net Income to Stockholders Equity	*	*	266.6	115.4	82.2	55.7	44.8
20 Corporate Return on Investment	*	*	17.4	18.8	19.2	16.4	14.9
21 Debt to Total Investment	*	*	99.0	99.8	102.7	108.4	78.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.6	77.8	76.3	76.8	77.2	77.6	76.9
23 Breakeven	68.4	69.9	68.7	69.0	68.9	69.4	68.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,608	3,440	3,551	3,509	3,493	3,476	3,413
25 Overall RTM's per Employee (000)	33.7	33.5	135.8	135.6	136.5	135.8	135.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.1	-25.8	3.0	-5.8	-13.2	-20.4	-27.8
27 Operating Expenses (%)	2.7	-4.3	3.8	1.9	-6.5	-14.5	-22.7
28 Operating Profit (Loss) (in Millions \$)	-0.5	-46.6	-2.3	-48.4	-54.8	-62.5	-71.1
29 Net Income (Loss)(in Millions \$)	-6.5	-25.5	-15.0	-34.0	-33.0	-36.8	-38.0
30 RPMs (Sch. Svc.) (%)	5.3	4.9	4.1	4.0	6.9	8.9	7.6
31 ASMs (Sch. Svc.) (%)	8.5	0.3	5.0	3.0	4.3	5.7	6.2
32 Operating Revenues per RTM (%)	-3.1	-29.3	-1.0	-9.4	-18.9	-26.9	-32.9
33 Operating Expense per RTM (%)	-2.5	-8.8	-0.3	-2.0	-12.6	-21.4	-28.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	-29.6	-0.8	-9.5	-19.2	-27.4	-33.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	176.9	187.6	791.0	801.8	803.1	793.9	762.5
2	Operating Expenses	155.7	194.1	783.6	822.0	774.0	782.7	737.5
3	Operating Profit (Loss)	21.2	-6.5	7.4	-20.3	29.1	11.2	25.0
4	Net Income (Loss)	11.1	-14.4	-16.2	-41.7	9.5	-5.0	-3.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,463.3	1,699.8	6,599.4	6,835.8	7,011.1	7,029.8	6,855.1
6	ASMs - Scheduled Svc.	1,797.6	2,130.2	8,214.4	8,547.1	8,713.0	8,699.0	8,492.4
7	Overall RTMs (All Svc.)	146.3	170.0	659.9	683.6	701.2	703.3	686.0
8	Overall ATMs (All Svc.)	179.9	215.4	822.1	857.7	879.2	880.4	862.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.9	110.4	119.9	117.3	114.5	112.9	111.1
10	Operating Expense per RTM	106.4	114.2	118.7	120.3	110.4	111.3	107.5
11	Operating Profit (Loss) per RTM	14.5	-3.8	1.1	-3.0	4.2	1.6	3.6
12	Operating Expense per ATM	86.6	90.1	95.3	95.8	88.0	88.9	85.6
13	Passenger Revenue per RPM	9.68	9.66	10.02	10.00	9.96	10.00	10.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	21.09	24.62	24.45	34.52	46.33
15	Times Interest Earned	*	*	0.51	-0.38	1.34	0.80	0.83
16	Current Assets to Current Liabilities	*	*	0.62	0.53	0.74	0.62	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.9	36.7	39.4	37.1	45.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.0	-3.5	0.9	-2.5	3.6	1.4	3.3
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	44.8	-35.1	113.9	87.0	116.9
21	Debt to Total Investment	*	*	443.1	1,578.1	324.4	484.8	567.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	79.8	80.3	80.0	80.5	80.8	80.7
23	Breakeven	68.6	83.1	79.3	82.6	76.7	79.4	77.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,281	2,244	2,352	2,342	2,311	2,234	2,170
25	Overall RTM's per Employee (000)	64.2	75.7	280.6	291.9	303.4	314.8	316.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.7	42.6	3.7	13.5	27.6	37.7	41.1
27	Operating Expenses (%)	-19.8	22.9	6.2	17.2	17.3	25.9	21.5
28	Operating Profit (Loss) (in Millions \$)	27.7	19.9	-17.6	-25.3	59.8	56.5	91.9
29	Net Income (Loss)(in Millions \$)	25.5	22.5	-12.2	-15.2	54.1	55.0	75.1
30	RPMs (Sch. Svc.) (%)	-13.9	53.3	-3.7	9.1	27.6	44.4	50.3
31	ASMs (Sch. Svc.) (%)	-15.6	46.9	-3.3	9.4	26.9	45.6	54.1
32	Operating Revenues per RTM (%)	9.5	-6.9	7.8	4.1	0.2	-4.4	-6.0
33	Operating Expense per RTM (%)	-6.8	-19.7	10.5	7.5	-7.9	-12.7	-19.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	-12.5	0.1	-2.8	-6.6	-10.7	-11.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	54.4	58.5	293.3	297.4	286.8	272.1	241.5
2	Operating Expenses	52.2	76.5	306.7	331.1	329.6	312.0	274.9
3	Operating Profit (Loss)	2.3	-18.1	-13.4	-33.7	-42.8	-39.9	-33.4
4	Net Income (Loss)	1.1	-18.1	-19.6	-38.8	-47.0	-42.5	-35.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	369.2	524.9	2,265.1	2,420.7	2,491.2	2,494.6	2,274.9
6	ASMs - Scheduled Svc.	536.2	885.4	3,060.7	3,409.9	3,589.2	3,623.4	3,407.8
7	Overall RTMs (All Svc.)	39.9	54.4	239.2	253.7	258.3	255.7	233.9
8	Overall ATMs (All Svc.)	79.0	116.7	423.4	461.1	477.8	472.9	440.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.5	107.5	122.7	117.2	111.0	106.4	103.3
10	Operating Expense per RTM	130.9	140.7	128.3	130.5	127.6	122.0	117.6
11	Operating Profit (Loss) per RTM	5.7	-33.2	-5.6	-13.3	-16.6	-15.6	-14.3
12	Operating Expense per ATM	66.1	65.6	72.4	71.8	69.0	66.0	62.4
13	Passenger Revenue per RPM	11.60	10.45	11.23	11.01	10.69	10.46	10.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	79.81	20.94	10.64	8.80
15	Times Interest Earned	*	*	-3.09	-7.63	-11.82	-13.89	-15.26
16	Current Assets to Current Liabilities	*	*	0.37	0.31	0.36	0.49	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.2	3.0	3.9	5.4	16.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.1	-30.9	-4.6	-11.3	-14.9	-14.6	-13.8
19	Net Income to Stockholders Equity	*	*				-2,432.1	-343.8
20	Corporate Return on Investment	*	*	0.0	-921.2	-316.6	-154.9	-120.8
21	Debt to Total Investment	*	*	-43.7	-42.0	-42.9	199.7	143.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.9	59.3	74.0	71.0	69.4	68.8	66.8
23	Breakeven	68.4	82.4	81.7	84.1	86.1	84.7	82.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	651	884	752	810	843	855	863
25	Overall RTM's per Employee (000)	61.3	61.5	318.0	313.2	306.4	299.1	271.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.9	12.4	21.5	26.5	24.1	16.0	-4.1
27	Operating Expenses (%)	-31.8	20.0	11.6	26.3	28.7	23.1	4.7
28	Operating Profit (Loss) (in Millions \$)	20.3	-6.3	20.0	-6.5	-17.8	-21.1	-22.8
29	Net Income (Loss)(in Millions \$)	19.2	-6.1	15.7	-9.6	-20.6	-23.3	-24.5
30	RPMs (Sch. Svc.) (%)	-29.6	11.5	-0.4	9.0	15.1	14.0	-2.2
31	ASMs (Sch. Svc.) (%)	-39.4	9.8	-10.2	2.4	10.1	10.8	0.1
32	Operating Revenues per RTM (%)	27.0	1.9	18.8	14.1	8.4	3.3	-1.1
33	Operating Expense per RTM (%)	-7.0	8.7	9.1	13.8	12.4	9.6	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.0	3.4	10.9	9.5	6.3	3.4	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	50.3	54.5	249.9	254.0	256.9	255.9	241.3
2	Operating Expenses	45.4	62.5	254.6	271.8	274.1	269.0	251.7
3	Operating Profit (Loss)	5.0	-8.0	-4.7	-17.7	-17.3	-13.1	-10.5
4	Net Income (Loss)	4.3	-8.2	-6.2	-18.7	-18.1	-13.7	-11.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	307.8	413.1	1,744.7	1,850.0	1,930.1	1,957.0	1,867.1
6	ASMs - Scheduled Svc.	427.3	535.9	2,195.4	2,304.0	2,416.0	2,484.2	2,424.2
7	Overall RTMs (All Svc.)	30.9	45.9	187.5	202.5	212.8	217.1	206.3
8	Overall ATMs (All Svc.)	46.0	63.7	252.0	269.7	285.0	294.7	286.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.0	118.9	133.2	125.4	120.7	117.9	116.9
10	Operating Expense per RTM	146.9	136.4	135.7	134.2	128.8	123.9	122.0
11	Operating Profit (Loss) per RTM	16.1	-17.5	-2.5	-8.7	-8.1	-6.0	-5.1
12	Operating Expense per ATM	98.6	98.2	101.0	100.8	96.2	91.3	87.9
13	Passenger Revenue per RPM	5.35	6.21	5.54	5.72	5.61	5.52	7.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-3.71	-19.41	-23.48	-20.00	-10.54
16	Current Assets to Current Liabilities	*	*	0.81	0.92	0.92	0.65	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.5	10.5	15.9	10.1	11.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	-14.7	-1.9	-7.0	-6.7	-5.1	-4.3
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	*	*	-7.8	-9.0	-13.8	-27.6	-28.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.0	77.1	79.5	80.3	79.9	78.8	77.0
23	Breakeven	49.1	102.5	83.8	95.2	94.0	89.4	83.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	511	582	571	588	601	594	589
25	Overall RTM's per Employee (000)	60.4	78.8	328.4	344.4	354.1	365.5	350.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.6	5.8	3.6	6.6	6.5	7.4	0.1
27	Operating Expenses (%)	-27.5	18.4	1.1	12.3	12.6	11.3	2.1
28	Operating Profit (Loss) (in Millions \$)	13.0	-6.7	5.8	-13.9	-15.0	-9.7	-5.1
29	Net Income (Loss)(in Millions \$)	12.5	-6.7	5.3	-13.9	-14.8	-9.2	-5.1
30	RPMs (Sch. Svc.) (%)	-25.5	5.1	-6.6	0.2	4.6	4.7	-4.9
31	ASMs (Sch. Svc.) (%)	-20.3	-5.8	-9.4	-6.2	-2.4	-0.6	-7.4
32	Operating Revenues per RTM (%)	37.2	-0.4	14.0	7.2	1.9	1.8	5.6
33	Operating Expense per RTM (%)	7.7	11.4	11.3	12.9	7.7	5.5	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.9	-47.6	-27.7	-35.5	-47.0	-55.1	-35.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/12	2007/12	2008/12	2008/09	2008/06	2008/03	2007/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	122.8	143.8	577.8	598.8	594.4	472.4	360.7
2	Operating Expenses	101.1	122.5	493.2	514.6	505.8	403.4	313.7
3	Operating Profit (Loss)	21.7	21.3	84.6	84.2	88.6	69.0	47.1
4	Net Income (Loss)	4.8	5.2	23.6	24.0	26.8	20.1	12.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	697.0	639.0	2,744.1	2,686.2	2,668.4	1,942.5	1,325.4
6	ASMs - Scheduled Svc.	983.9	896.2	3,742.0	3,654.3	3,623.3	2,677.9	1,803.4
7	Overall RTMs (All Svc.)	70.7	65.7	281.1	276.1	274.0	201.3	139.6
8	Overall ATMs (All Svc.)	136.3	130.9	533.3	527.9	527.6	400.9	282.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.7	218.9	205.5	216.9	216.9	234.7	258.4
10	Operating Expense per RTM	143.0	186.5	175.4	186.4	184.6	200.4	224.6
11	Operating Profit (Loss) per RTM	30.7	32.4	30.1	30.5	32.3	34.3	33.7
12	Operating Expense per ATM	74.2	93.6	92.5	97.5	95.9	100.6	111.2
13	Passenger Revenue per RPM	15.03	16.59	16.31	16.71	16.28	16.26	15.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.76	0.96	1.00	1.11
15	Times Interest Earned	*	*	1.62	1.66	1.76	1.74	1.82
16	Current Assets to Current Liabilities	*	*	0.09	0.54	0.49	0.30	2.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	-0.6	-0.1	-0.9	-0.3	-0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.7	14.8	14.6	14.1	14.9	14.6	13.0
19	Net Income to Stockholders Equity	*	*	26.1	29.2	43.6	46.9	49.3
20	Corporate Return on Investment	*	*	9.1	9.5	12.4	12.4	12.0
21	Debt to Total Investment	*	*	89.3	88.4	88.4	89.5	90.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.8	71.3	73.3	73.5	73.6	72.5	73.5
23	Breakeven	58.3	59.1	61.4	61.7	60.6	59.4	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	275	380	348	374	381	370	357
25	Overall RTM's per Employee (000)	257.1	172.9	807.9	738.3	719.2	544.0	391.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-14.6	-4.8	60.2	62.7	136.4	94.3	57.9
27	Operating Expenses (%)	-17.5	-2.9	57.2	62.2	120.3	76.9	43.4
28	Operating Profit (Loss) (in Millions \$)	0.4	-3.6	37.6	33.5	66.8	53.9	37.3
29	Net Income (Loss)(in Millions \$)	-0.3	-1.5	10.8	9.6	22.4	19.7	15.5
30	RPMs (Sch. Svc.) (%)	9.1	-5.0	107.0	97.7	94.3	41.4	-30.8
31	ASMs (Sch. Svc.) (%)	9.8	-6.6	107.5	95.7	87.6	38.7	-33.3
32	Operating Revenues per RTM (%)	-20.7	0.4	-20.5	-15.6	24.6	39.9	124.9
33	Operating Expense per RTM (%)	-23.3	2.4	-21.9	-15.9	16.1	27.4	104.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.4	-0.3	3.9	6.2	99.8	99.6	168.6

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2007	12/2008	\$Chg	12/2007	12/2008	\$Chg
System Passenger Nationals	(3.8)	(163.8)	(160.0)	108.0	(27.8)	(135.8)
ATA Airlines d/b/a ATA 1/	-	-	-	(37.9)	-	37.9
Air Wisconsin Airlines	12.1	17.8	5.7	53.2	68.7	15.5
Allegiant Air	2.5	25.4	23.0	29.8	41.5	11.7
Aloha Airlines 2/	(22.8)	-	22.8	(72.2)	(23.5)	48.7
Continental Micronesia	11.8	9.8	(2.0)	65.6	63.6	(2.0)
Executive Airlines	7.0	2.1	(4.8)	15.5	31.0	15.5
Hawaiian Airlines	(0.9)	38.9	39.8	11.4	96.0	84.6
Horizon Air	(13.5)	8.3	21.8	(19.2)	(14.0)	5.2
Mesaba Airlines	(6.6)	4.5	11.1	(40.2)	3.1	43.3
Midwest Airline	(14.6)	(320.2)	(305.6)	(4.0)	(458.0)	(454.0)
North American Airlines	4.2	(11.6)	(15.8)	12.1	32.9	20.8
PSA Airlines	14.1	(2.8)	(16.9)	9.3	2.7	(6.6)
Pinnacle Airlines	14.4	13.9	(0.5)	56.4	54.2	(2.3)
Spirit Air Lines	(6.5)	21.2	27.7	25.0	7.4	(17.6)
Sun Country Airlines d/b/a Mn Airlin	(18.1)	2.3	20.3	(33.4)	(13.4)	20.0
USA 3000 Airlines	(8.0)	5.0	13.0	(10.5)	(4.7)	5.8
USA Jet Airlines	21.3	21.7	0.4	47.1	84.6	37.6

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2007	12/2008	\$Chg	12/2007	12/2008	\$Chg
System Passenger Nationals	(39.1)	(324.0)	(285.0)	51.3	(369.6)	(420.8)
ATA Airlines d/b/a ATA 1/	-	-	-	(36.0)	-	36.0
Air Wisconsin Airlines	7.3	11.5	4.3	31.1	42.1	11.1
Allegiant Air	1.6	24.3	22.7	27.8	36.6	8.7
Aloha Airlines 2/	(27.0)	-	27.0	(85.1)	(27.8)	57.3
Continental Micronesia	8.3	5.1	(3.2)	42.0	40.2	(1.8)
Executive Airlines	0.6	1.7	1.0	7.4	21.5	14.1
Hawaiian Airlines	4.5	(11.3)	(15.8)	11.0	32.4	21.4
Horizon Air	(3.9)	(17.1)	(13.1)	(8.1)	(36.5)	(28.5)
Mesaba Airlines	(5.3)	4.2	9.5	46.1	2.0	(44.1)
Midwest Airline	(12.0)	(327.4)	(315.3)	6.2	(477.0)	(483.1)
North American Airlines	(1.5)	(36.6)	(35.1)	3.9	(6.1)	(10.0)
PSA Airlines	12.7	(4.6)	(17.3)	3.2	(3.4)	(6.6)
Pinnacle Airlines	11.3	4.8	(6.5)	39.8	24.8	(15.0)
Spirit Air Lines	(14.4)	11.1	25.5	(3.9)	(16.2)	(12.2)
Sun Country Airlines d/b/a Mn Airlin	(18.1)	1.1	19.2	(35.3)	(19.6)	15.7
USA 3000 Airlines	(8.2)	4.3	12.5	(11.5)	(6.2)	5.3
USA Jet Airlines	5.2	4.8	(0.3)	12.8	23.6	10.8

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2007	12/2008	Pt.Chg.	12/2007	12/2008	Pt.Chg.
System Passenger Nationals	75.8	75.1	(0.7)	77.9	76.9	(1.0)
ATA Airlines d/b/a ATA 1/	83.1	-	(83.1)	84.6	80.2	(4.4)
Air Wisconsin Airlines	68.3	69.2	0.9	70.5	69.7	(0.8)
Allegiant Air	79.4	89.8	10.4	83.1	90.0	6.9
Aloha Airlines 2/	75.0	-	(75.0)	77.7	74.1	(3.6)
Continental Micronesia	70.4	61.8	(8.6)	71.9	68.4	(3.5)
Executive Airlines	59.4	57.6	(1.8)	61.4	58.9	(2.5)
Hawaiian Airlines	87.0	80.6	(6.4)	87.4	82.7	(4.7)
Horizon Air	72.6	71.5	(1.1)	73.4	72.9	(0.5)
Mesaba Airlines	66.6	71.5	4.9	63.7	71.4	7.7
Midwest Airline	71.3	70.2	(1.1)	77.7	76.6	(1.1)
North American Airlines	70.2	79.6	9.4	73.4	70.7	(2.8)
PSA Airlines	68.8	68.9	0.2	73.7	70.9	(2.9)
Pinnacle Airlines	77.8	75.6	(2.3)	76.9	76.3	(0.6)
Spirit Air Lines	79.8	81.4	1.6	80.7	80.3	(0.4)
Sun Country Airlines d/b/a Mn Airlin	59.3	68.9	9.6	66.8	74.0	7.3
USA 3000 Airlines	77.1	72.0	(5.1)	77.0	79.5	2.5
USA Jet Airlines	71.3	70.8	(0.5)	73.5	73.3	(0.2)

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2007	12/2008	Pct.Chg.	12/2007	12/2008	Pct.Chg.
System Passenger Nationals	13.2	14.8	12.1	13.0	14.6	11.9
ATA Airlines d/b/a ATA 1/	-	-	-	3.7	-	(100.0)
Air Wisconsin Airlines	27.3	27.9	2.1	25.0	29.5	17.8
Allegiant Air	9.20	9.30	0.5	9.10	9.50	3.9
Aloha Airlines 2/	15.70	-	(100.0)	15.80	16.20	2.8
Continental Micronesia	14.60	19.00	30.4	14.90	17.80	20.0
Executive Airlines	53.00	55.70	5.0	50.50	58.90	16.5
Hawaiian Airlines	11.30	14.00	23.5	11.20	14.10	25.6
Horizon Air	24.60	28.10	14.3	24.10	27.10	12.5
Mesaba Airlines	28.30	13.80	(51.0)	34.50	15.40	(55.4)
Midwest Airline	13.20	15.30	15.5	12.50	13.40	7.3
North American Airlines	15.00	14.80	(1.3)	11.90	7.70	(35.6)
PSA Airlines	20.50	14.80	(27.6)	15.20	15.50	1.6
Pinnacle Airlines	12.90	12.60	(2.8)	12.60	12.50	(0.8)
Spirit Air Lines	9.70	9.70	0.2	10.00	10.00	0.1
Sun Country Airlines d/b/a Mn Airlin	10.50	11.60	11.0	10.10	11.20	10.9
USA 3000 Airlines	6.20	5.30	(13.9)	7.70	5.50	(27.7)
USA Jet Airlines	16.60	15.00	(9.4)	15.70	16.30	3.9

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2007	12/2008	Pt. Chg	12/2007	12/2008	Pt. Chg.
System Passenger Nationals	(0.2)	(8.9)	(8.7)	1.4	(0.3)	(1.7)
ATA Airlines d/b/a ATA 1/	-	-	-	(11.1)	-	11.1
Air Wisconsin Airlines	8.0	12.4	4.4	9.2	10.3	1.0
Allegiant Air	2.6	21.6	19.1	8.8	8.6	(0.2)
Aloha Airlines 2/	(22.6)	-	22.6	(18.5)	(23.2)	(4.7)
Continental Micronesia	9.5	9.1	(0.4)	13.2	12.7	(0.5)
Executive Airlines	9.7	3.0	(6.7)	5.6	9.9	4.3
Hawaiian Airlines	(0.4)	13.0	13.3	1.2	7.9	6.8
Horizon Air	(7.4)	5.1	12.5	(2.7)	(1.9)	0.8
Mesaba Airlines	(8.8)	4.2	13.0	(15.4)	0.8	16.3
Midwest Airline	(8.4)	(287.6)	(279.3)	(0.6)	(70.1)	(69.5)
North American Airlines	4.4	(11.9)	(16.3)	3.3	7.0	3.7
PSA Airlines	17.3	(5.0)	(22.4)	3.3	1.1	(2.3)
Pinnacle Airlines	9.5	9.0	(0.5)	9.5	8.8	(0.7)
Spirit Air Lines	(3.5)	12.0	15.4	3.3	0.9	(2.3)
Sun Country Airlines d/b/a Mn Airlir	(30.9)	4.1	35.0	(13.8)	(4.6)	9.3
USA 3000 Airlines	(14.7)	9.9	24.6	(4.3)	(1.9)	2.5
USA Jet Airlines	14.8	17.7	2.9	13.0	14.6	1.6

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2007 and 2008**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2007	12/2008	Pt.Chg.	12/2007	12/2008	\$ Chg.
System Passenger Nationals	75.1	85.9	10.7	2,365.5	3,051.4	685.9
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	97.3	97.7	0.3	503.2	468.1	(35.1)
Allegiant Air	63.5	45.3	(18.1)	72.1	64.7	(7.4)
Aloha Airlines 2/	(45.9)	-	45.9	18.4	-	(18.4)
Continental Micronesia	37.5	36.0	(1.6)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	83.5	113.2	29.6	302.5	322.3	19.8
Horizon Air	32.6	72.6	40.0	68.2	282.0	213.8
Mesaba Airlines	25.8	46.2	20.4	12.2	30.7	18.5
Midwest Airline	-	499.5	499.5	-	213.3	213.3
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	78.4	99.0	20.6	210.3	285.6	75.3
Spirit Air Lines	567.6	443.1	(124.5)	185.8	209.5	23.7
Sun Country Airlines d/b/a Mn Airlir	143.6	(43.7)	(187.3)	43.8	10.6	(33.2)
USA 3000 Airlines	(28.1)	(7.8)	20.3	1.2	1.0	(0.3)
USA Jet Airlines	90.6	89.3	(1.3)	697.8	913.7	215.9

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

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

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 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>

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
U5	USA 3000 Airlines
U7	USA Jet Airlines