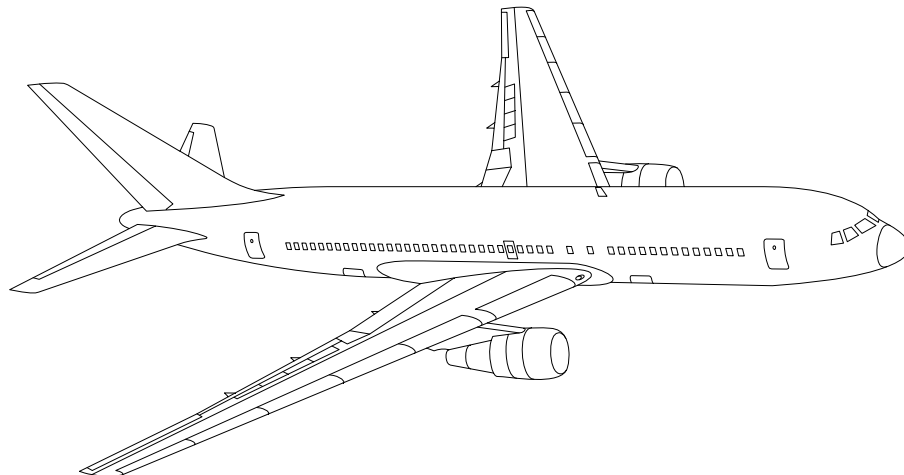


# AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2010



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.

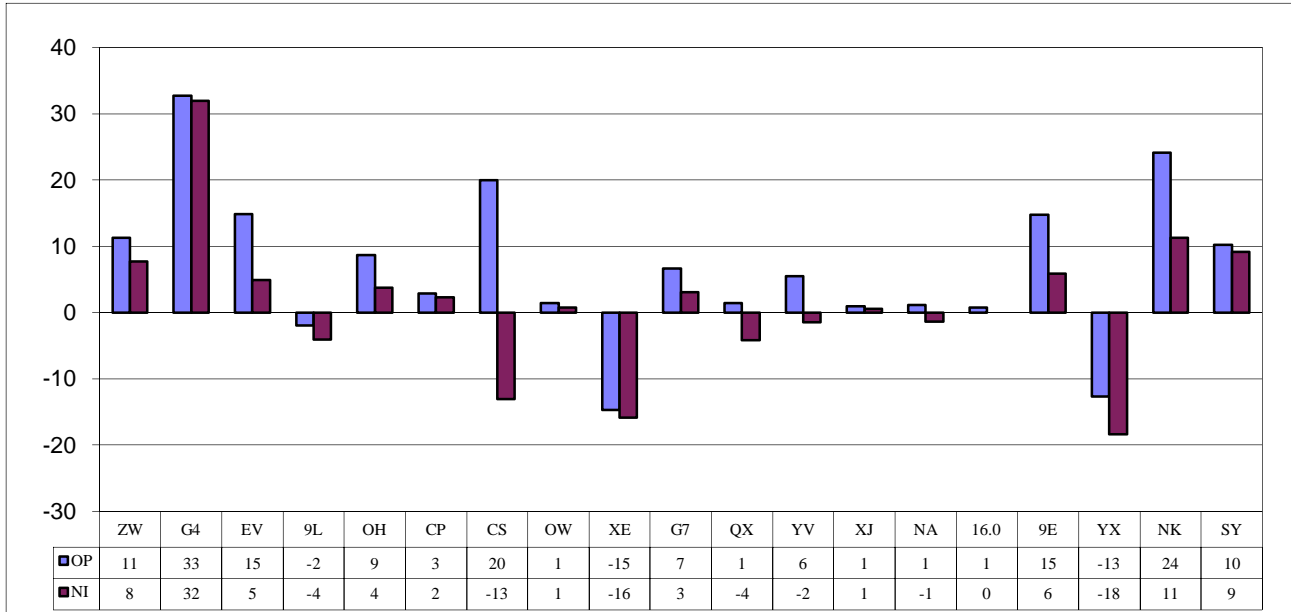
## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,670.7	2,742.1	10,916.8	10,988.3	11,190.5	11,746.8	12,516.1
2	Operating Expenses	2,533.7	2,528.5	10,271.7	10,266.5	10,313.6	11,089.4	12,102.3
3	Operating Profit (Loss)	136.9	213.6	645.1	721.8	876.9	657.4	413.8
4	Net Income (Loss)	22.1	71.6	206.3	255.8	-129.1	-349.9	-512.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	17,182.0	16,194.7	71,041.1	70,053.8	68,983.1	68,494.5	68,316.4
6	ASMs - Scheduled Svc.	22,776.9	22,379.2	91,720.2	91,322.5	90,462.0	90,405.2	90,224.9
7	Overall RTMs (All Svc.)	1,791.7	1,691.9	7,414.1	7,314.3	7,194.0	7,146.9	7,130.7
8	Overall ATMs (All Svc.)	3,050.3	2,945.9	12,305.4	12,201.0	11,892.0	11,678.9	11,503.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.1	162.1	147.2	150.2	155.6	164.4	175.5
10	Operating Expense per RTM	141.4	149.5	138.5	140.4	143.4	155.2	169.7
11	Operating Profit (Loss) per RTM	7.6	12.6	8.7	9.9	12.2	9.2	5.8
12	Operating Expense per ATM	83.1	85.8	83.5	84.1	86.7	95.0	105.2
13	Passenger Revenue per RPM	13.26	14.33	13.03	13.27	13.73	14.68	15.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.27	1.31	1.39	1.47	1.60
15	Times Interest Earned	*	*	1.67	1.85	1.06	0.51	0.03
16	Current Assets to Current Liabilities	*	*	1.04	1.06	1.11	1.03	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.5	47.3	48.5	45.0	40.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	7.8	5.9	6.6	7.8	5.6	3.3
19	Net Income to Stockholders Equity	*	*	11.6	14.4	-7.4	-34.4	-43.8
20	Corporate Return on Investment	*	*	6.9	7.7	3.6	0.8	-1.6
21	Debt to Total Investment	*	*	82.0	78.9	75.7	79.5	80.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	75.4	72.4	77.5	76.7	76.3	75.8	75.7
23	Ton Load Factor (All Svc.)	71.7	66.6	72.9	71.6	70.0	71.8	73.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	40,272	45,139	42,737	43,955	45,220	46,121	46,914
25	Overall RTM's per Employee (000)	44.4	37.5	173.2	166.2	159.0	154.9	151.9

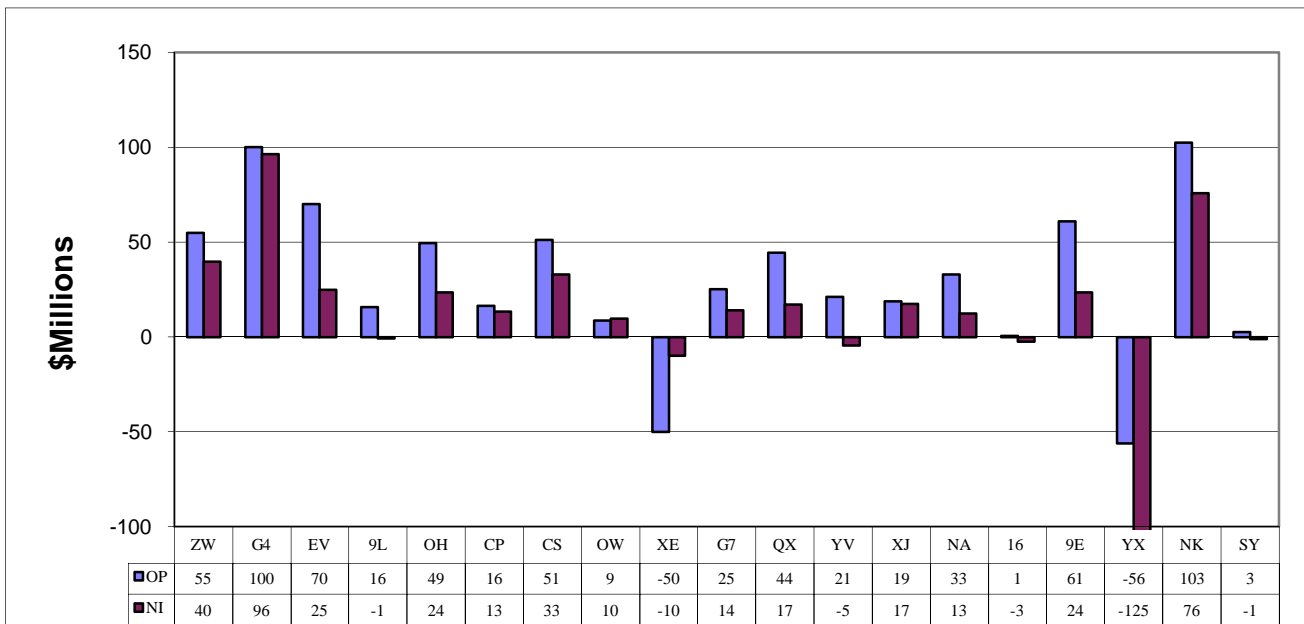
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.6	-19.5	-12.8	-16.0	-16.1	-11.7	-2.3
27	Operating Expenses (%)	0.2	-26.6	-15.1	-20.4	-22.7	-16.5	-5.1
28	Operating Profit (Loss) (in Millions \$)	-76.7	253.8	231.4	538.4	885.0	642.5	362.0
29	Net Income (Loss)(in Millions \$)	-49.5	175.1	719.2	915.9	209.0	-92.8	-191.4
30	RPMs (Sch. Svc.) (%)	6.1	-8.8	4.0	7.5	1.6	-3.6	-4.8
31	ASMs (Sch. Svc.) (%)	1.8	-6.8	1.7	6.3	0.8	-3.4	-4.3
32	Operating Revenues per RTM (%)	-8.0	-9.8	-16.1	-21.2	-16.3	-6.9	4.6
33	Operating Expense per RTM (%)	-5.4	-17.8	-18.4	-25.4	-22.9	-12.0	1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	-15.6	-17.5	-24.2	-20.7	-11.5	-0.5

**COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/**

**Chart 1.  
 Operating and Net Profit (Loss) (\$Millions)  
 For the Quarter Ended March 2010**

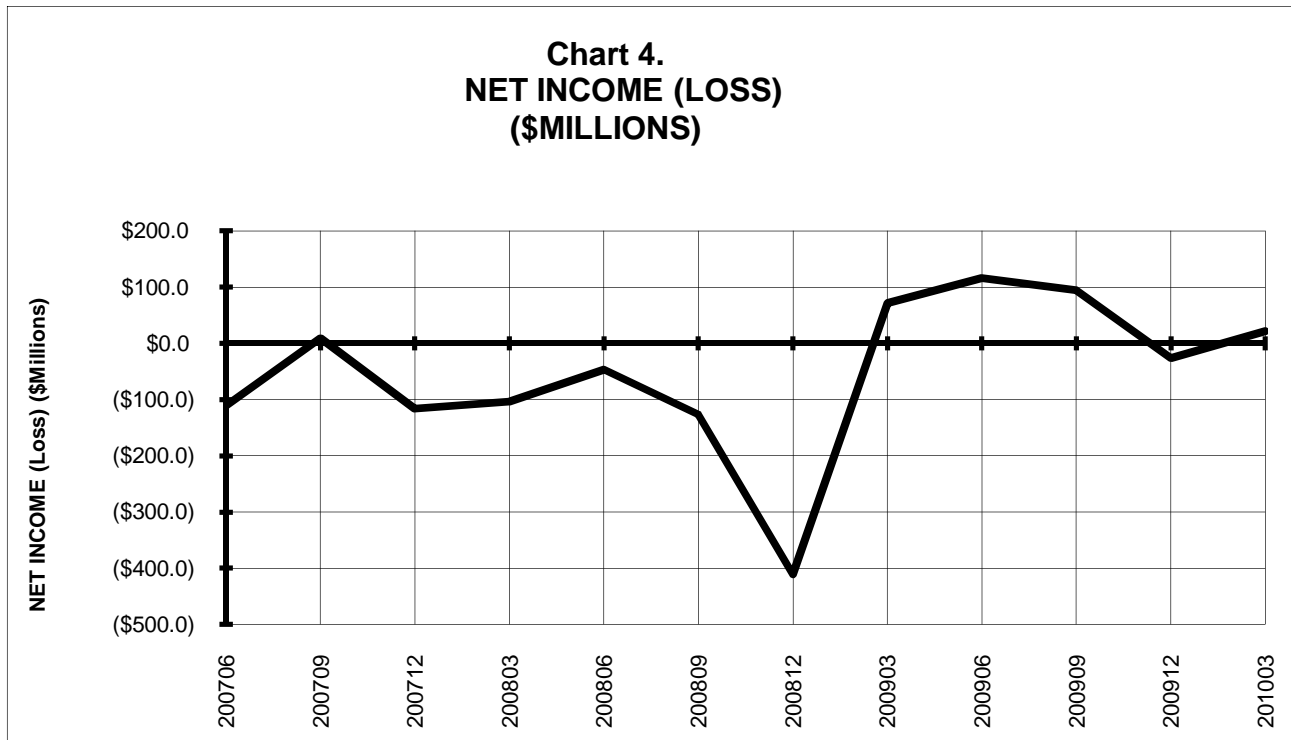
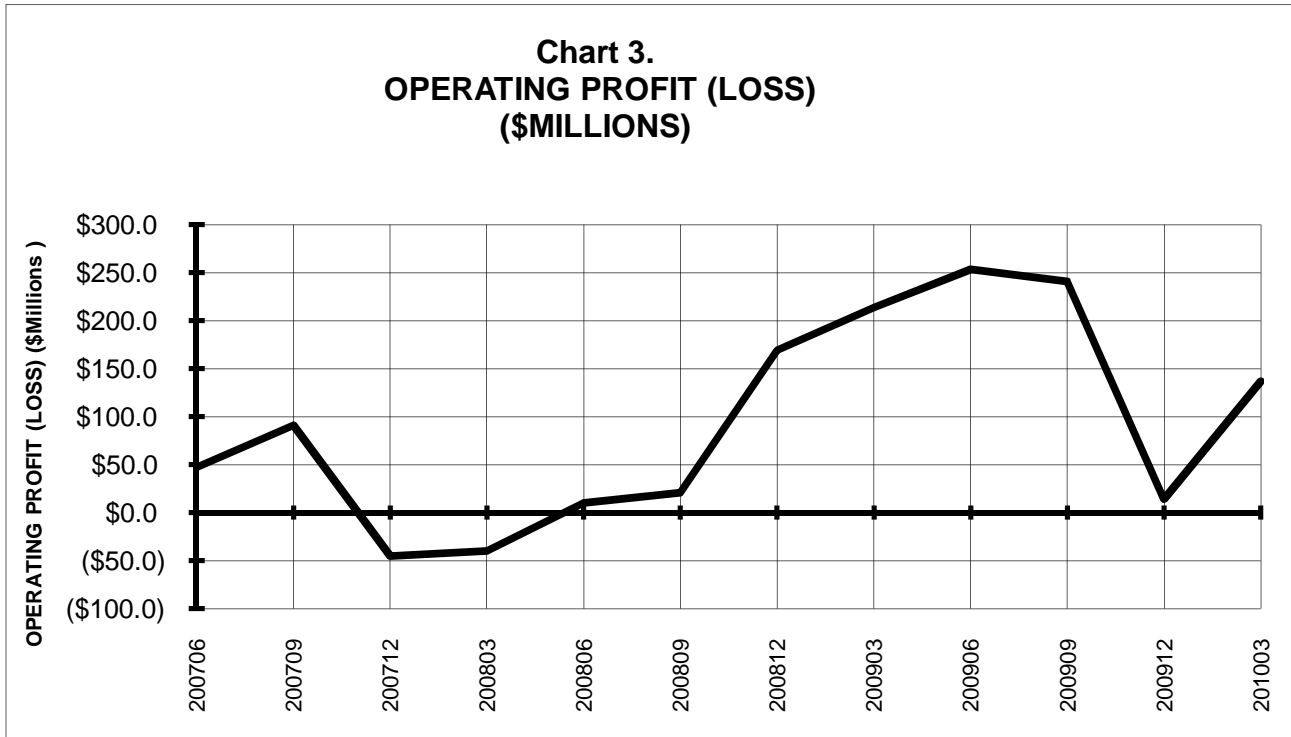


**Chart 2.  
 Operating and Net Profit (Loss) (\$Millions)  
 For the 12 Months Ended March 2010**

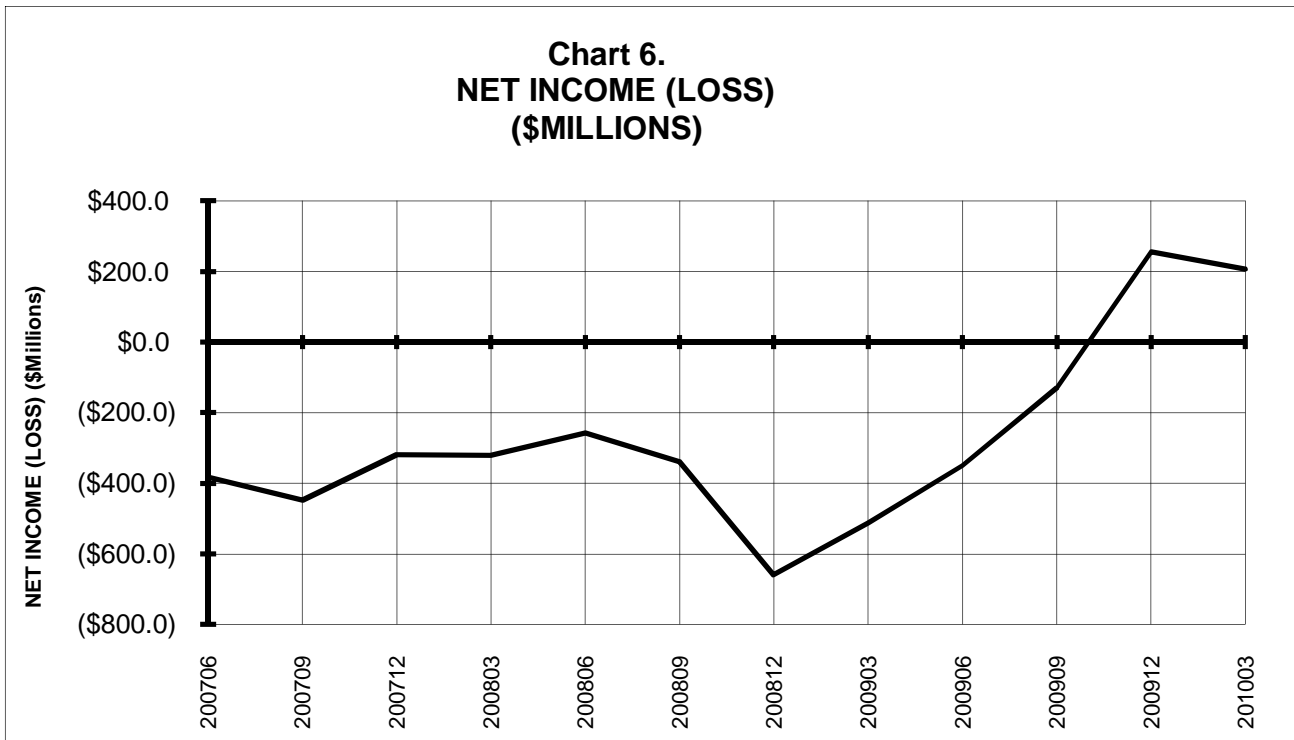
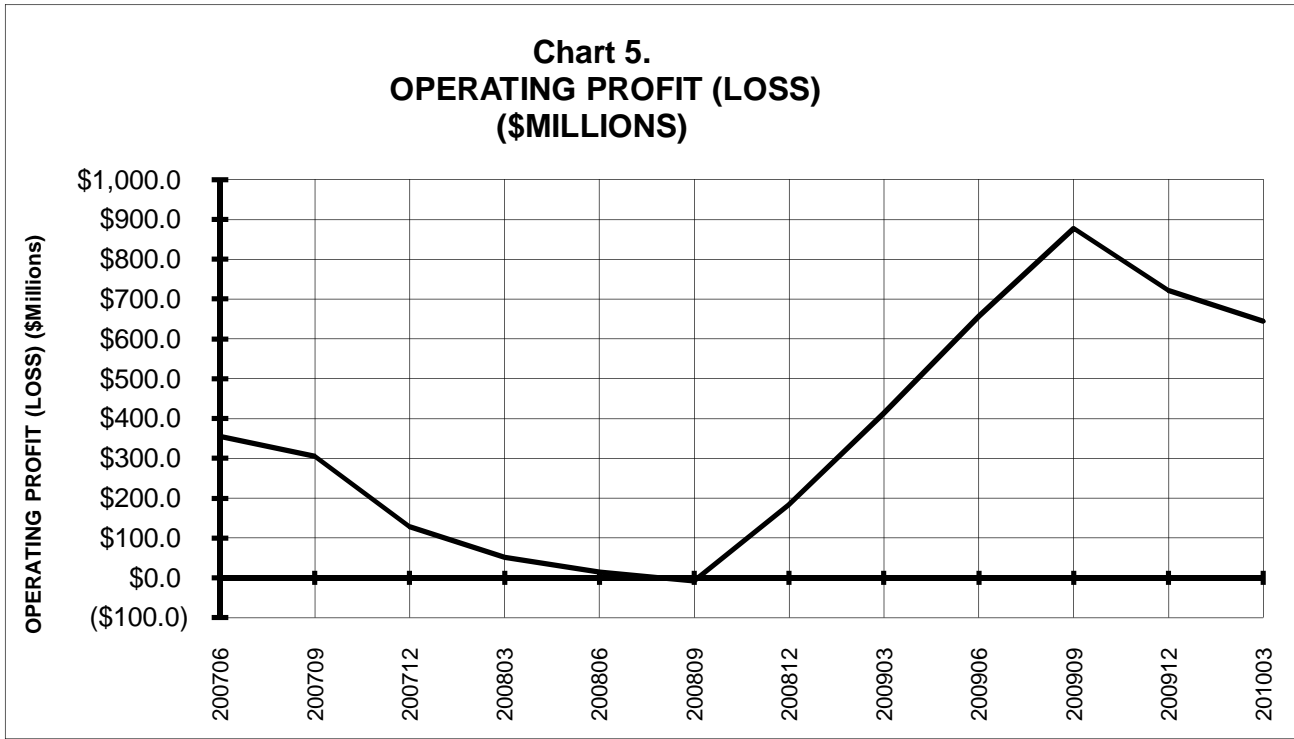


3/ See carrier decode page for carrier names

**TOTAL PASSENGER NATIONALS (SYSTEM)  
 BY QUARTER**

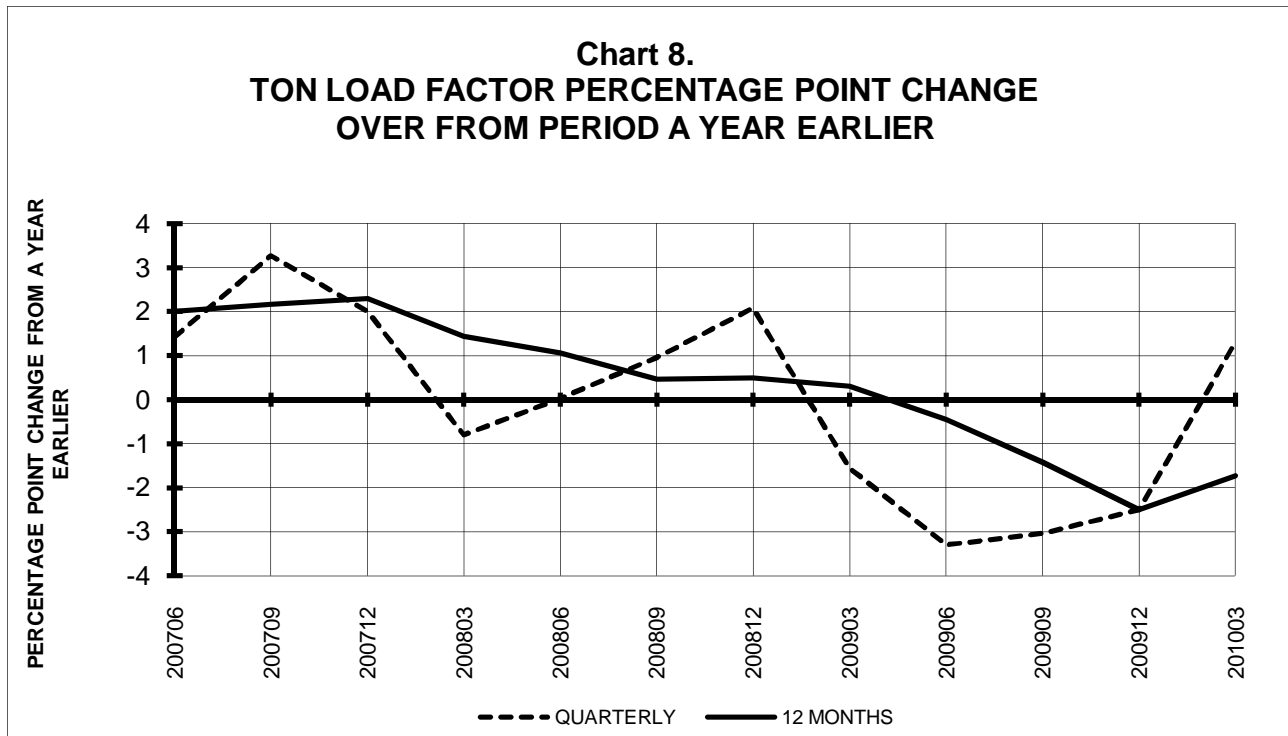
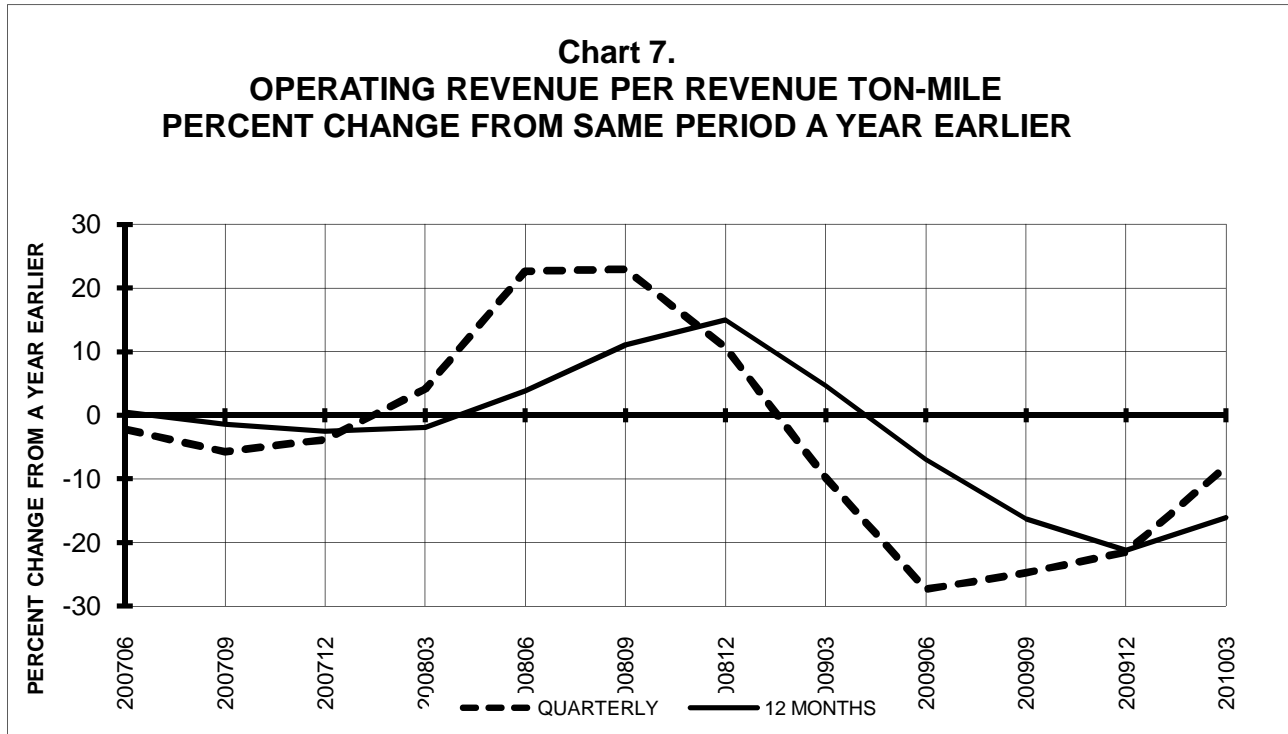


**TOTAL PASSENGER NATIONALS (SYSTEM)  
 BY 12-MONTH ENDING PERIODS**

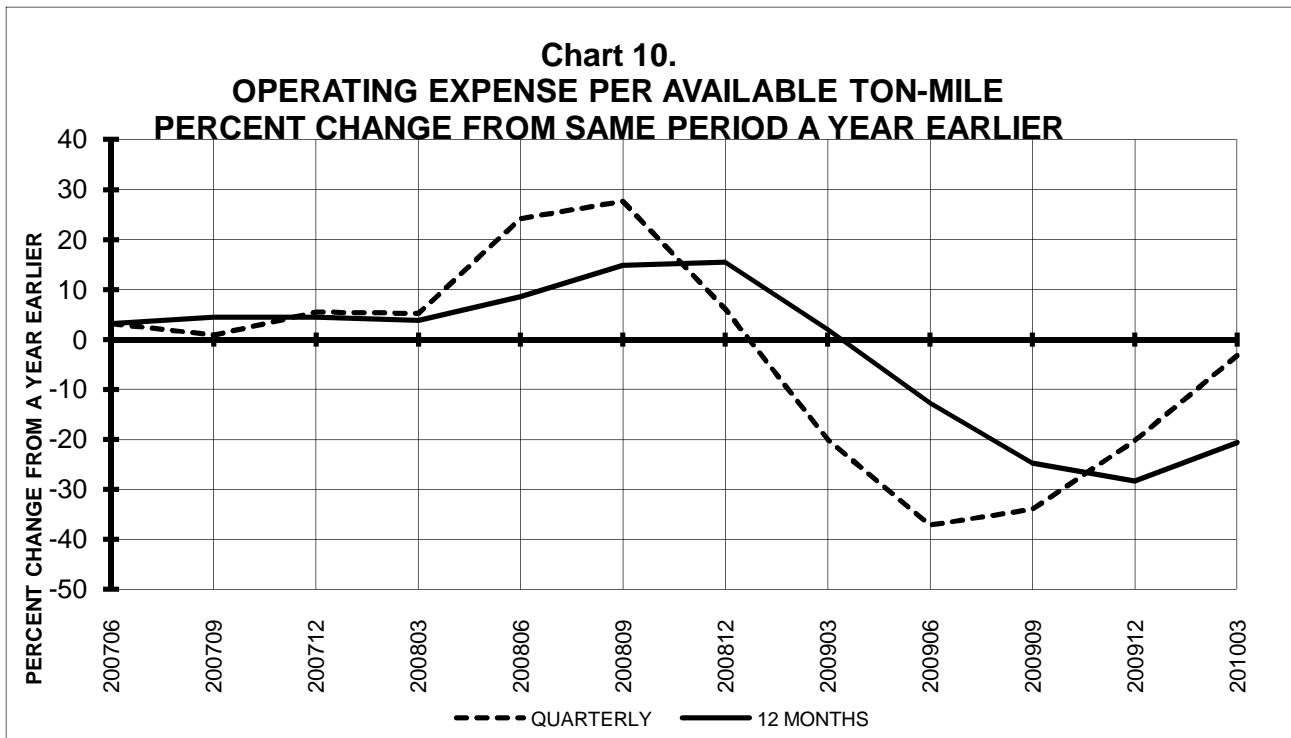
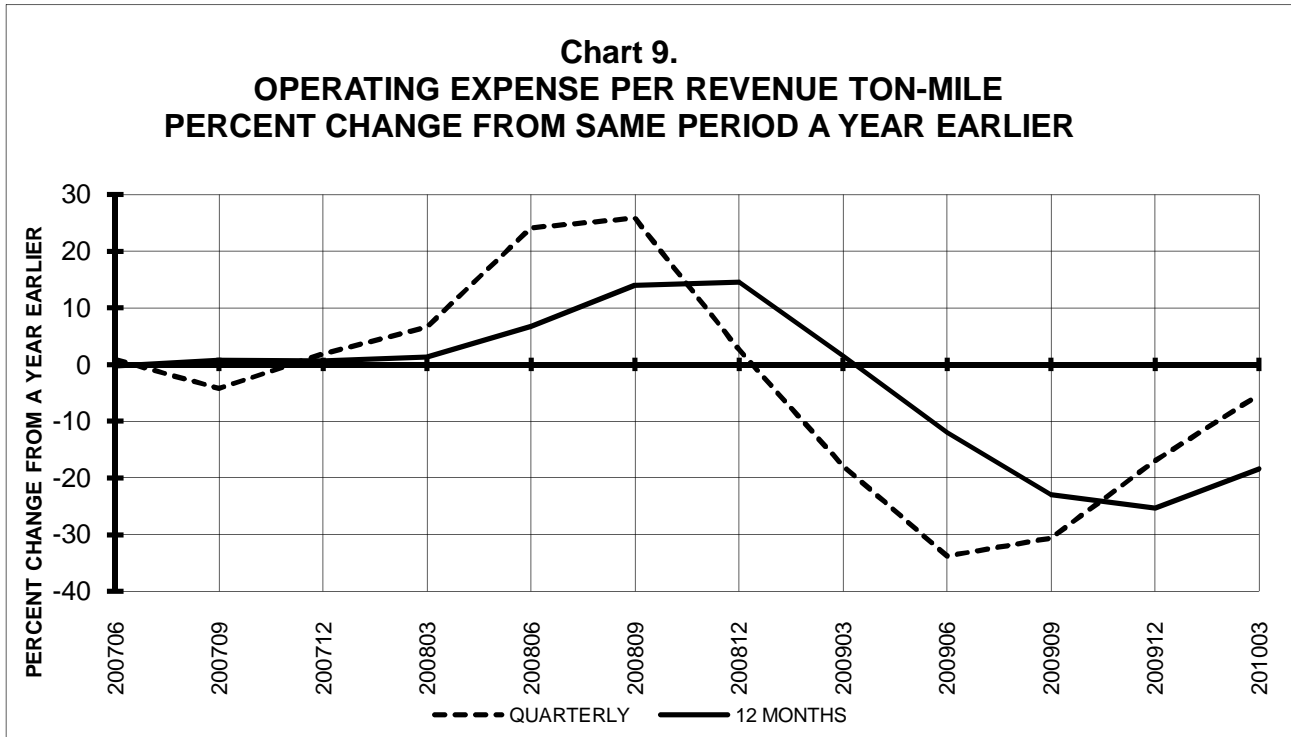




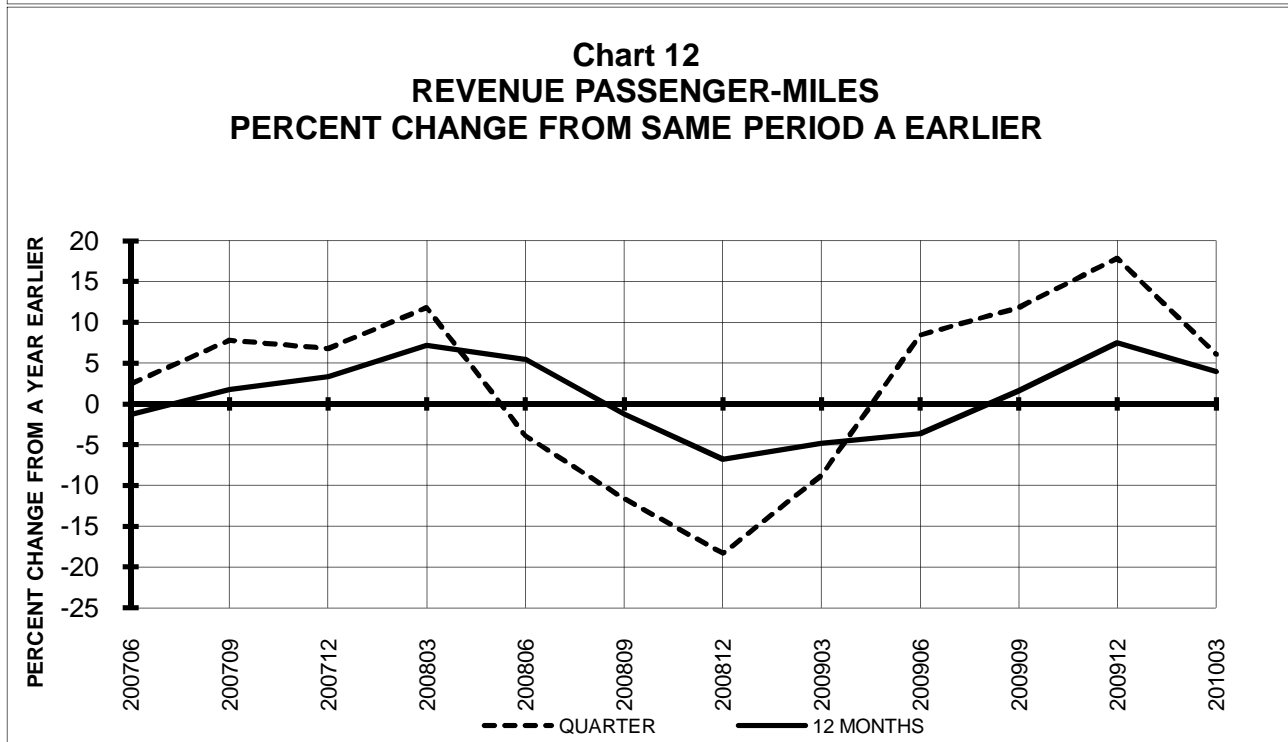
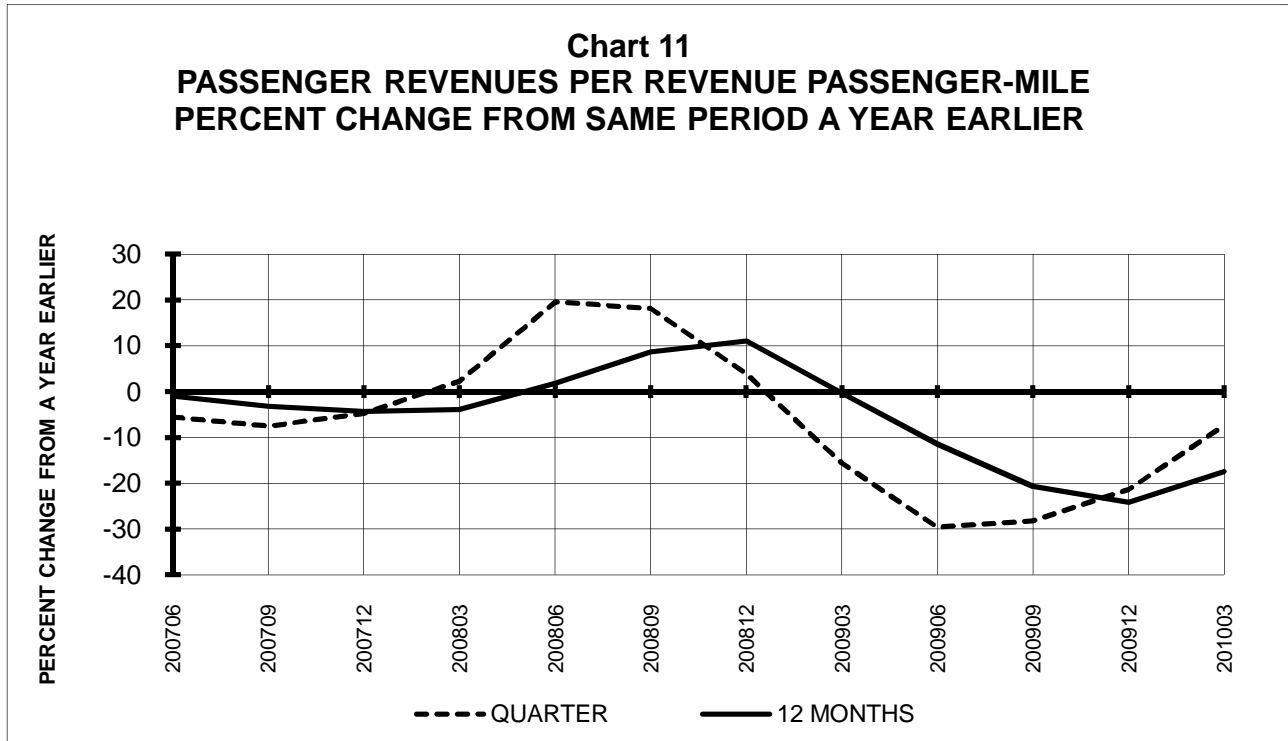
## TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



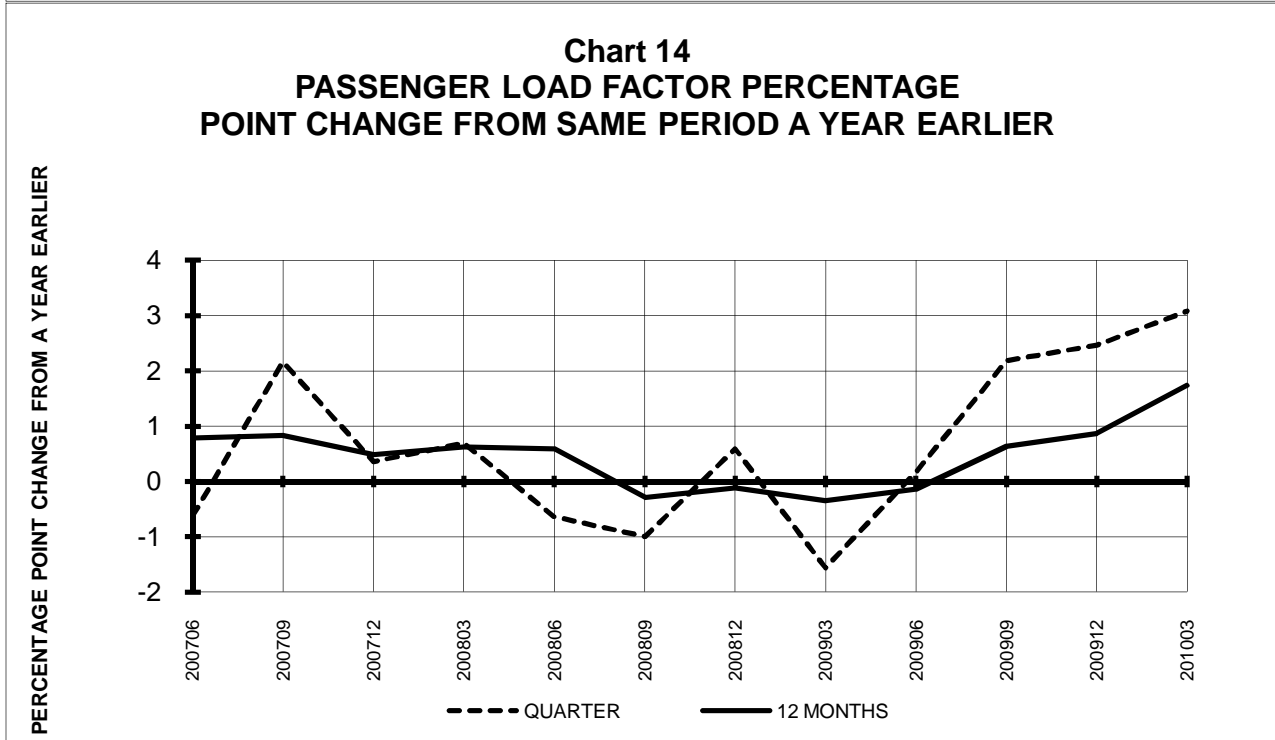
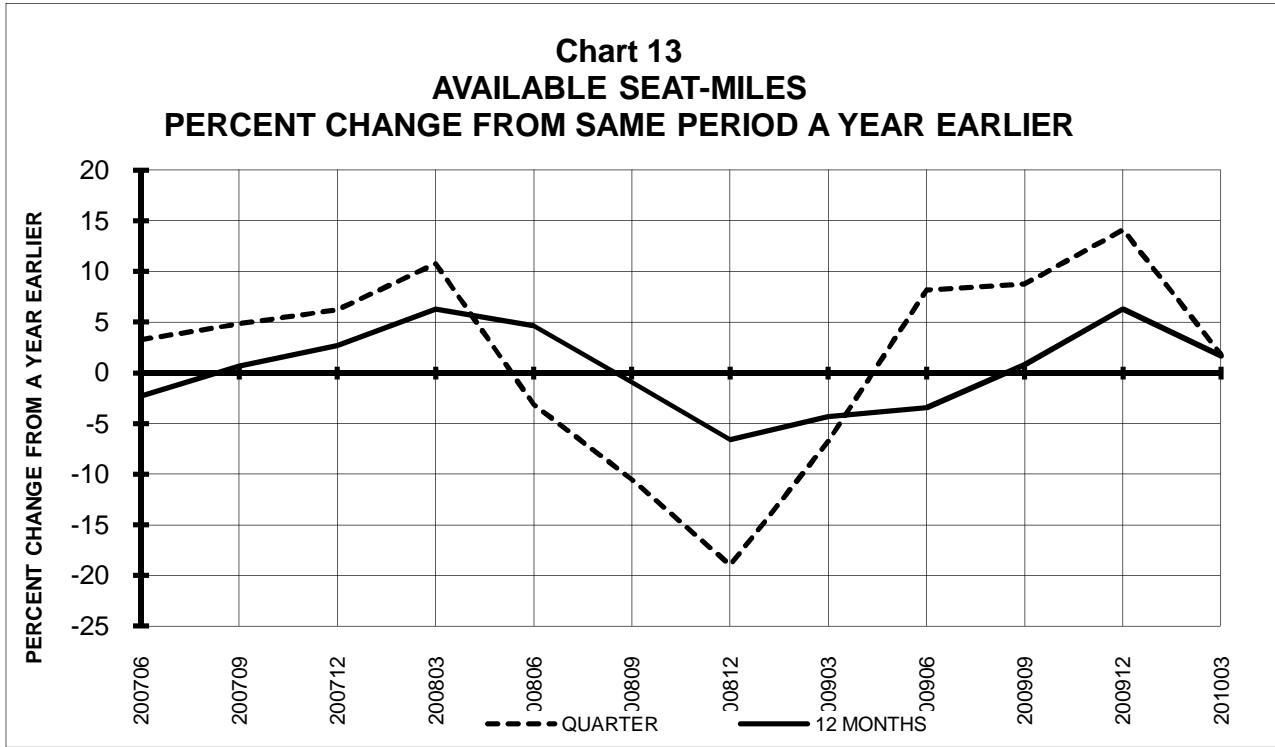
**TOTAL PASSENGER NATIONALS (SYSTEM)  
 QUARTERLY AND 12-MONTH BASIS**



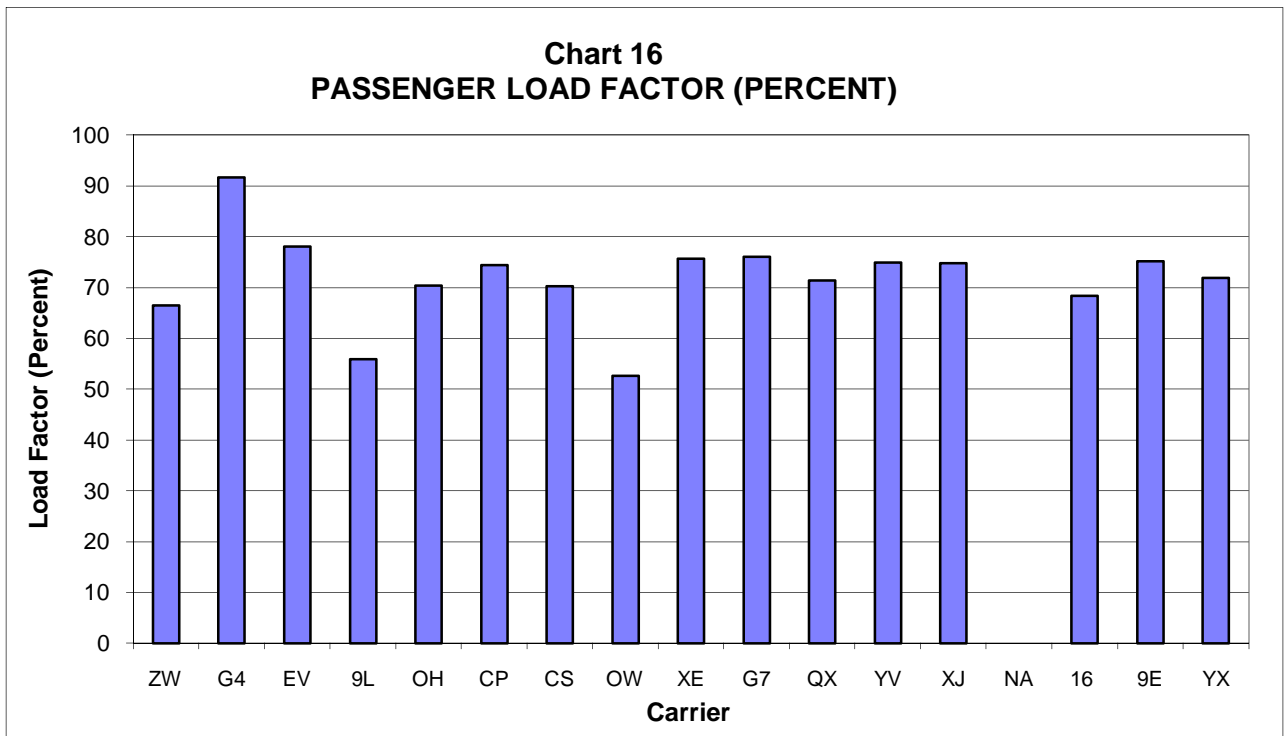
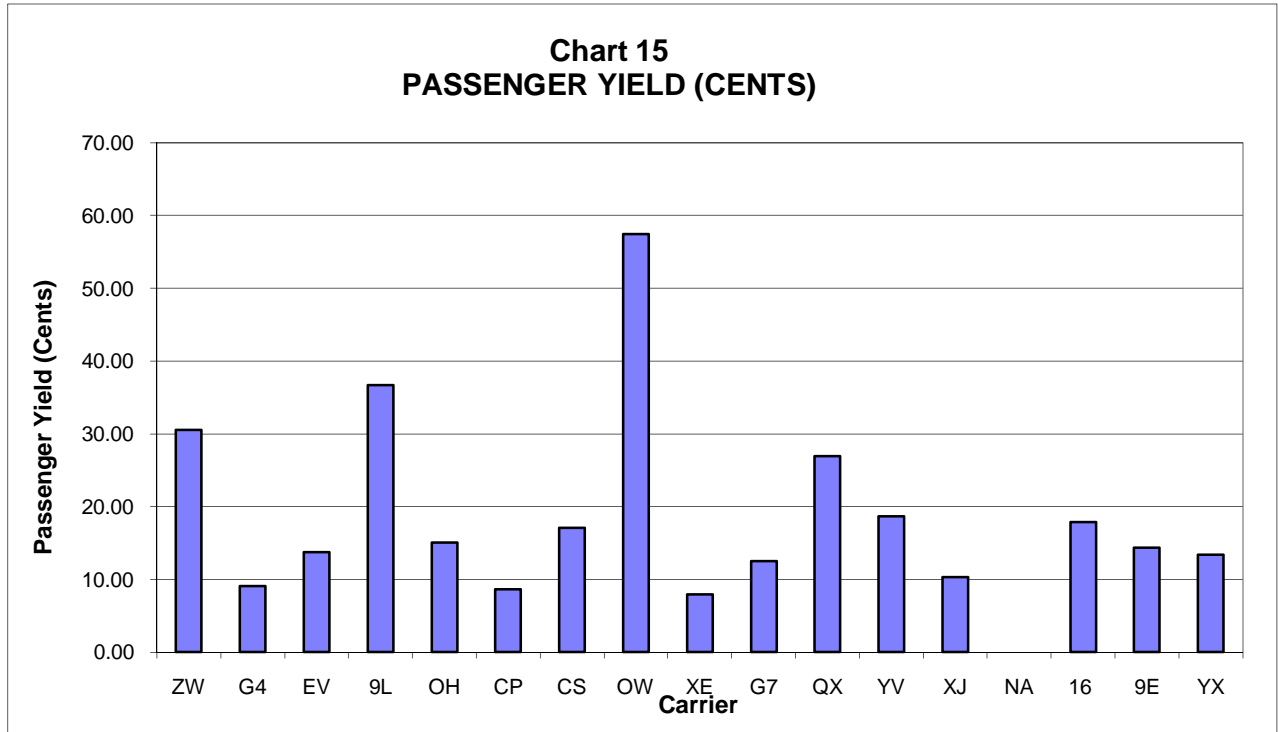
**TOTAL PASSENGER NATIONALS (SYSTEM)  
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/  
 Quarter Ended March 2010**



3/ See carrier decode page for carrier names

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	138.1	126.3	558.0	546.1	550.2	588.7	633.7
2	Operating Expenses	126.8	112.4	503.0	488.7	488.5	522.9	566.6
3	Operating Profit (Loss)	11.3	13.8	55.0	57.5	61.8	65.8	67.1
4	Net Income (Loss)	7.7	9.3	39.8	41.3	41.4	41.8	42.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	409.6	438.3	2,012.6	2,041.3	2,013.1	1,994.1	2,031.1
6	ASMs - Scheduled Svc.	616.6	669.5	2,753.8	2,806.7	2,807.6	2,825.7	2,897.1
7	Overall RTMs (All Svc.)	41.0	43.9	201.5	204.3	201.5	199.6	203.3
8	Overall ATMs (All Svc.)	148.4	130.0	662.7	644.3	549.6	448.1	393.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	336.7	287.8	276.9	267.3	273.1	294.9	311.7
10	Operating Expense per RTM	309.1	256.2	249.7	239.1	242.4	262.0	278.7
11	Operating Profit (Loss) per RTM	27.6	31.5	27.3	28.1	30.7	32.9	33.0
12	Operating Expense per ATM	85.5	86.5	75.9	75.8	88.9	116.7	144.1
13	Passenger Revenue per RPM	30.56	25.83	25.22	24.28	24.77	26.80	28.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.18	1.14	1.14	1.20	1.28
15	Times Interest Earned	*	*	4.74	4.77	4.84	4.63	4.48
16	Current Assets to Current Liabilities	*	*	1.42	1.41	1.40	1.25	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.3	41.0	46.9	30.6	33.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	11.0	9.9	10.5	11.2	11.2	10.6
19	Net Income to Stockholders Equity	*	*	144.0	171.3	208.7	223.8	242.6
20	Corporate Return on Investment	*	*	12.0	12.3	12.3	12.5	12.7
21	Debt to Total Investment	*	*	93.8	95.4	91.9	94.0	95.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.4	65.5	73.1	72.7	71.7	70.6	70.1
23	Breakeven	67.3	64.9	72.3	71.6	70.0	68.8	68.2
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,502	2,584	2,541	2,561	2,612	2,701	2,762
25	Overall RTM's per Employee (000)	16.4	17.0	79.3	79.8	77.1	73.9	73.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.4	-21.2	-11.9	-18.2	-18.4	-8.1	5.1
27	Operating Expenses (%)	12.8	-22.4	-11.2	-18.4	-20.1	-10.4	3.3
28	Operating Profit (Loss) (in Millions \$)	-2.5	-1.6	-12.1	-11.2	-1.2	9.0	12.3
29	Net Income (Loss)(in Millions \$)	-1.5	0.3	-2.6	-0.8	3.6	7.6	10.1
30	RPMs (Sch. Svc.) (%)	-6.6	-13.5	-0.9	-2.8	-6.2	-8.2	-6.8
31	ASMs (Sch. Svc.) (%)	-7.9	-14.4	-4.9	-6.8	-9.0	-8.8	-6.4
32	Operating Revenues per RTM (%)	17.0	-9.0	-11.2	-15.9	-13.1	0.1	12.7
33	Operating Expense per RTM (%)	20.6	-10.3	-10.4	-16.1	-14.9	-2.4	10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.3	-13.2	-11.8	-17.6	-15.4	-2.9	10.3

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	163.7	137.0	563.1	536.5	524.1	509.3	492.5
2 Operating Expenses	131.0	95.8	463.1	427.9	405.3	403.2	420.1
3 Operating Profit (Loss)	32.7	41.2	100.0	108.5	118.8	106.1	72.4
4 Net Income (Loss)	31.9	40.3	96.3	104.7	114.8	102.0	67.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,305.7	1,101.7	4,675.7	4,471.6	4,260.4	3,910.1	3,621.7
6 ASMs - Scheduled Svc.	1,423.6	1,213.8	5,154.3	4,944.5	4,715.3	4,291.1	3,977.3
7 Overall RTMs (All Svc.)	136.6	116.2	494.2	473.8	452.3	420.1	393.7
8 Overall ATMs (All Svc.)	170.2	145.9	620.5	596.3	569.4	524.1	490.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	119.8	118.0	113.9	113.2	115.9	121.2	125.1
10 Operating Expense per RTM	95.9	82.5	93.7	90.3	89.6	96.0	106.7
11 Operating Profit (Loss) per RTM	23.9	35.5	20.2	22.9	26.3	25.3	18.4
12 Operating Expense per ATM	77.0	65.7	74.6	71.8	71.2	76.9	85.6
13 Passenger Revenue per RPM	9.08	8.87	8.46	8.38	8.48	8.87	9.30
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.57	2.72	2.98	3.26	3.57
15 Times Interest Earned	*	*	26.87	26.68	27.31	23.05	14.30
16 Current Assets to Current Liabilities	*	*	0.89	0.99	0.82	0.66	0.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	19.1	21.2	33.6	27.8	23.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	20.0	30.1	17.8	20.2	22.7	20.8	14.7
19 Net Income to Stockholders Equity	*	*	57.6	74.8	100.7	113.1	96.8
20 Corporate Return on Investment	*	*	45.6	55.2	67.7	68.2	52.8
21 Debt to Total Investment	*	*	15.5	20.0	24.5	28.6	33.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	91.7	90.8	90.7	90.4	90.4	91.1	91.1
23 Breakeven	79.5	66.2	82.2	78.7	71.3	70.0	74.1
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,563	1,390	1,519	1,475	1,423	1,375	1,334
25 Overall RTM's per Employee (000)	87.4	83.6	325.4	321.2	317.8	305.5	295.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	19.4	7.4	14.3	11.1	13.7	18.5	27.1
27 Operating Expenses (%)	36.7	-18.3	10.2	-3.1	-8.4	-1.8	17.1
28 Operating Profit (Loss) (in Millions \$)	-8.5	30.9	27.6	67.0	100.2	86.8	43.6
29 Net Income (Loss)(in Millions \$)	-8.4	31.2	28.5	68.1	100.9	86.9	42.6
30 RPMs (Sch. Svc.) (%)	18.5	13.3	29.1	28.0	23.8	15.0	14.3
31 ASMs (Sch. Svc.) (%)	17.3	8.5	29.6	27.4	19.6	8.3	5.8
32 Operating Revenues per RTM (%)	1.6	-2.2	-8.9	-10.2	-5.1	4.0	10.5
33 Operating Expense per RTM (%)	16.2	-25.6	-12.2	-21.6	-23.5	-13.8	1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-6.0	-9.1	-11.6	-10.5	-4.1	0.8

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Atlantic Southeast Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	181.8	247.4	815.9	881.5	1,002.6	1,195.5	1,355.7
2 Operating Expenses	167.1	237.5	745.9	816.3	928.9	1,119.5	1,266.6
3 Operating Profit (Loss)	14.8	9.9	70.0	65.2	73.6	76.0	89.1
4 Net Income (Loss)	4.9	0.6	24.8	20.4	23.3	22.9	30.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,318.9	1,310.9	5,759.3	5,751.4	5,786.5	5,725.3	5,779.8
6 ASMs - Scheduled Svc.	1,690.1	1,693.8	7,214.3	7,218.1	7,236.6	7,178.1	7,239.9
7 Overall RTMs (All Svc.)	131.9	131.1	576.0	575.2	578.7	572.6	578.0
8 Overall ATMs (All Svc.)	233.1	227.9	979.2	974.0	915.9	841.9	782.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	137.9	188.7	141.7	153.3	173.2	208.8	234.5
10 Operating Expense per RTM	126.7	181.2	129.5	141.9	160.5	195.5	219.1
11 Operating Profit (Loss) per RTM	11.2	7.6	12.2	11.3	12.7	13.3	15.4
12 Operating Expense per ATM	71.7	104.2	76.2	83.8	101.4	133.0	161.9
13 Passenger Revenue per RPM	13.77	18.84	14.15	15.30	17.30	20.84	23.41
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.50	0.54	0.61	0.72	0.81
15 Times Interest Earned	*	*	2.28	1.95	1.94	1.85	2.01
16 Current Assets to Current Liabilities	*	*	2.94	2.99	3.14	2.97	2.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	206.5	186.8	159.6	120.6	92.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.1	4.0	8.6	7.4	7.3	6.4	6.6
19 Net Income to Stockholders Equity	*	*	3.9	3.2	3.7	3.7	5.1
20 Corporate Return on Investment	*	*	3.5	3.3	3.8	4.0	4.7
21 Debt to Total Investment	*	*	59.2	59.7	60.7	61.4	62.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.0	77.4	79.8	79.7	80.0	79.8	79.8
23 Breakeven	71.4	74.3	72.3	73.3	73.6	74.3	74.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,536	4,229	3,679	3,852	4,039	4,240	4,389
25 Overall RTM's per Employee (000)	37.3	31.0	156.6	149.3	143.3	135.0	131.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-26.5	-30.6	-39.8	-39.8	-33.4	-18.0	-2.2
27 Operating Expenses (%)	-29.7	-27.5	-41.1	-39.8	-32.9	-15.3	2.0
28 Operating Profit (Loss) (in Millions \$)	4.9	-19.1	-19.1	-43.0	-47.7	-60.6	-54.7
29 Net Income (Loss)(in Millions \$)	4.3	-9.7	-5.9	-20.0	-23.8	-31.6	-24.9
30 RPMs (Sch. Svc.) (%)	0.6	-11.5	-0.4	-3.3	-5.7	-7.8	-7.1
31 ASMs (Sch. Svc.) (%)	-0.2	-11.5	-0.4	-3.2	-6.9	-9.5	-9.9
32 Operating Revenues per RTM (%)	-27.0	-21.6	-39.6	-37.7	-29.4	-11.1	5.3
33 Operating Expense per RTM (%)	-30.1	-18.1	-40.9	-37.7	-28.9	-8.2	9.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-26.9	-21.6	-39.6	-37.7	-29.4	-11.0	5.5

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



## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	49.5	52.4	224.6	227.6	233.8	245.5	254.2
2 Operating Expenses	51.4	49.4	208.8	206.8	215.0	226.8	253.6
3 Operating Profit (Loss)	-2.0	3.0	15.8	20.8	18.8	18.7	0.6
4 Net Income (Loss)	-4.1	-1.7	-0.7	1.6	-0.2	-1.2	-12.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	134.5	132.6	645.2	643.3	644.6	638.5	621.9
6 ASMs - Scheduled Svc.	240.4	259.7	1,071.4	1,090.7	1,107.8	1,136.5	1,132.3
7 Overall RTMs (All Svc.)	13.5	13.3	64.5	64.3	64.5	63.9	62.2
8 Overall ATMs (All Svc.)	28.0	30.3	124.4	126.7	129.0	132.4	131.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	367.5	395.4	348.0	353.7	362.6	384.4	408.7
10 Operating Expense per RTM	382.1	372.5	323.5	321.4	333.4	355.1	407.8
11 Operating Profit (Loss) per RTM	-14.6	22.9	24.5	32.3	29.2	29.3	0.9
12 Operating Expense per ATM	183.9	163.2	167.8	163.2	166.7	171.3	192.9
13 Passenger Revenue per RPM	36.73	36.26	34.06	33.96	34.16	35.54	37.86
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.67	0.67	0.72	0.81	1.09
15 Times Interest Earned	*	*	0.99	1.18	1.00	0.93	-0.05
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.75	0.70
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.0	18.2	8.6	4.5	10.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-4.0	5.8	7.0	9.1	8.0	7.6	0.2
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	4.5	5.3	5.3	5.8	2.6
21 Debt to Total Investment	*	*	99.9	99.9	100.0	100.8	101.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	56.0	51.1	60.2	59.0	58.2	56.2	54.9
23 Breakeven	58.3	66.9	60.8	63.2	68.2	71.2	74.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,237	1,272	1,260	1,269	1,278	959	640
25 Overall RTM's per Employee (000)	10.9	10.4	51.2	50.7	50.4	66.6	97.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-5.7	0.0	-11.6	12.8	68.1	275.0	0.0
27 Operating Expenses (%)	4.1	0.0	-17.7	1.3	49.2	189.3	0.0
28 Operating Profit (Loss) (in Millions \$)	-5.0	0.0	15.2	23.2	23.8	31.6	0.0
29 Net Income (Loss)(in Millions \$)	-2.3	0.0	11.7	12.3	9.0	9.3	0.0
30 RPMs (Sch. Svc.) (%)	1.4	0.0	3.7	11.1	32.4	63.6	0.0
31 ASMs (Sch. Svc.) (%)	-7.4	0.0	-5.4	3.6	20.8	49.3	0.0
32 Operating Revenues per RTM (%)	-7.0	0.0	-14.9	1.5	27.0	129.3	0.0
33 Operating Expense per RTM (%)	2.6	0.0	-20.7	-8.9	12.7	76.9	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	0.0	-10.0	5.0	28.7	128.3	0.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

### Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	102.9	240.3	723.2	860.5	974.4	1,073.3	1,191.5
2 Operating Expenses	94.2	221.2	673.7	800.7	889.5	967.1	1,089.4
3 Operating Profit (Loss)	8.7	19.1	49.4	59.8	84.9	106.1	102.1
4 Net Income (Loss)	3.7	4.2	23.6	24.0	32.3	40.4	26.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	671.5	728.6	3,138.8	3,195.9	3,302.6	3,525.2	3,796.6
6 ASMs - Scheduled Svc.	954.5	1,110.2	4,218.6	4,374.2	4,561.8	4,865.2	5,149.0
7 Overall RTMs (All Svc.)	67.2	73.0	313.9	319.7	330.4	352.7	380.0
8 Overall ATMs (All Svc.)	120.0	139.6	530.1	549.7	572.8	610.5	646.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	153.1	329.2	230.3	269.1	294.9	304.3	313.6
10 Operating Expense per RTM	140.2	303.1	214.6	250.4	269.2	274.2	286.7
11 Operating Profit (Loss) per RTM	12.9	26.1	15.7	18.7	25.7	30.1	26.9
12 Operating Expense per ATM	78.5	158.5	127.1	145.7	155.3	158.4	168.7
13 Passenger Revenue per RPM	15.11	30.46	21.89	25.27	27.37	28.45	29.50
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.67	0.73	0.81	0.90	0.99
15 Times Interest Earned	*	*	2.45	2.28	2.28	2.80	2.46
16 Current Assets to Current Liabilities	*	*	0.69	0.67	0.79	0.79	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	62.4	51.8	64.6	78.0	43.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.4	7.9	6.8	7.0	8.7	9.9	8.6
19 Net Income to Stockholders Equity	*	*	4.7	4.0	5.4	6.9	4.5
20 Corporate Return on Investment	*	*	3.7	3.6	4.6	5.5	4.5
21 Debt to Total Investment	*	*	75.4	49.9	48.9	49.5	51.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.3	65.6	74.4	73.1	72.4	72.5	73.7
23 Breakeven	65.1	59.7	68.6	67.0	64.8	63.9	66.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,568	5,181	3,912	4,566	5,262	5,422	5,616
25 Overall RTM's per Employee (000)	26.2	14.1	80.3	70.0	62.8	65.1	67.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-57.2	-28.2	-39.3	-33.1	-27.4	-17.5	-2.6
27 Operating Expenses (%)	-57.4	-28.4	-38.2	-32.0	-27.5	-19.2	-4.0
28 Operating Profit (Loss) (in Millions \$)	-10.4	-6.9	-52.7	-49.2	-31.5	3.5	14.5
29 Net Income (Loss)(in Millions \$)	-0.4	-6.9	-2.4	-8.9	-16.8	-6.1	176.3
30 RPMs (Sch. Svc.) (%)	-7.8	-31.4	-17.3	-22.6	-25.7	-23.1	-17.8
31 ASMs (Sch. Svc.) (%)	-14.0	-26.0	-18.1	-21.0	-23.0	-19.9	-15.6
32 Operating Revenues per RTM (%)	-53.5	4.7	-26.5	-13.5	-2.3	7.4	18.6
33 Operating Expense per RTM (%)	-53.7	4.5	-25.1	-12.0	-2.4	5.1	16.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-50.4	-3.3	-25.8	-15.3	-7.0	1.8	11.4

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	45.6	47.9	186.0	188.3	189.5	180.0	160.1
2 Operating Expenses	42.8	44.1	169.7	171.0	173.0	164.8	146.6
3 Operating Profit (Loss)	2.9	3.8	16.3	17.3	16.5	15.3	13.5
4 Net Income (Loss)	2.3	3.7	13.2	14.6	14.7	13.6	12.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	526.2	551.5	2,243.8	2,269.1	2,265.0	2,128.2	1,875.8
6 ASMs - Scheduled Svc.	707.2	745.0	2,873.8	2,911.6	2,903.0	2,733.6	2,413.4
7 Overall RTMs (All Svc.)	52.6	55.2	224.4	227.0	226.5	212.8	187.6
8 Overall ATMs (All Svc.)	91.7	94.6	366.7	369.7	368.6	347.1	306.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	86.7	86.8	82.9	83.0	83.7	84.6	85.3
10 Operating Expense per RTM	81.3	79.9	75.6	75.3	76.4	77.4	78.1
11 Operating Profit (Loss) per RTM	5.4	6.9	7.3	7.6	7.3	7.2	7.2
12 Operating Expense per ATM	46.7	46.6	46.3	46.2	46.9	0.0	0.0
13 Passenger Revenue per RPM	8.67	8.68	8.29	8.30	8.37	8.46	8.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	20.08	28.52	50.20	999.90	999.90
15 Times Interest Earned	*	*	38.60	30.22	24.62	19.74	16.10
16 Current Assets to Current Liabilities	*	*	0.98	0.91	0.93	0.87	0.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	28.4	17.4	43.2	43.8	46.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.3	8.0	8.8	9.2	8.7	8.5	8.4
19 Net Income to Stockholders Equity	*	*	159.8	260.1	528.5	232.4	0.0
20 Corporate Return on Investment	*	*	146.5	228.4	405.0	999.9	999.9
21 Debt to Total Investment	*	*	0.0	0.0	38.4	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	74.4	74.0	78.1	77.9	78.0	77.9	77.7
23 Breakeven	69.6	67.8	70.5	70.0	70.5	70.5	70.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	942	806	878	844	813	825	806
25 Overall RTM's per Employee (000)	55.9	68.4	255.6	268.9	278.6	71.6	68.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-4.7	123.2	16.2	40.9	85.2	144.5	269.1
27 Operating Expenses (%)	-2.9	123.2	15.8	39.8	83.8	143.0	266.7
28 Operating Profit (Loss) (in Millions \$)	-1.0	2.1	2.8	5.9	8.3	9.4	10.1
29 Net Income (Loss)(in Millions \$)	-1.4	2.2	1.2	4.7	7.6	9.0	9.6
30 RPMs (Sch. Svc.) (%)	-4.6	188.4	19.6	49.7	114.5	237.4	521.2
31 ASMs (Sch. Svc.) (%)	-5.1	197.2	19.1	51.7	117.4	239.3	520.6
32 Operating Revenues per RTM (%)	-0.1	-22.6	-2.9	-5.9	-13.6	-27.6	-40.6
33 Operating Expense per RTM (%)	1.8	-22.6	-3.2	-6.6	-14.3	-28.0	-41.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	-22.6	-2.9	-5.9	-13.6	-27.6	-40.6

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	122.8	130.8	431.6	439.6	448.8	462.9	483.5
2 Operating Expenses	102.8	97.6	380.5	375.3	381.5	396.5	415.5
3 Operating Profit (Loss)	20.0	33.3	51.1	64.3	67.4	66.5	67.9
4 Net Income (Loss)	13.1	23.7	33.1	43.7	43.1	42.3	45.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	605.0	565.9	2,162.5	2,123.4	2,110.2	2,118.1	2,201.3
6 ASMs - Scheduled Svc.	861.2	799.5	3,218.9	3,157.3	3,154.5	3,162.3	3,250.5
7 Overall RTMs (All Svc.)	74.6	68.4	269.9	263.8	261.1	263.3	274.1
8 Overall ATMs (All Svc.)	126.4	111.7	467.3	452.6	453.0	459.2	473.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	164.7	191.2	159.9	166.6	171.9	175.8	176.4
10 Operating Expense per RTM	137.8	142.6	141.0	142.3	146.1	150.6	151.6
11 Operating Profit (Loss) per RTM	26.9	48.6	18.9	24.4	25.8	25.2	24.8
12 Operating Expense per ATM	81.3	87.3	81.4	82.9	84.2	86.3	87.9
13 Passenger Revenue per RPM	17.06	19.99	16.88	17.66	18.20	18.66	18.71
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.58	0.60	0.62	0.65	0.69
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	6.41	6.06	11.68	7.06	3.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	175.0	183.1	178.9	175.2	206.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	16.3	25.4	11.8	14.6	15.0	14.4	14.1
19 Net Income to Stockholders Equity	*	*	6.7	9.1	9.2	9.2	10.2
20 Corporate Return on Investment	*	*	4.4	5.9	5.8	5.7	6.3
21 Debt to Total Investment	*	*	32.9	33.5	33.8	34.1	34.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.3	70.8	67.2	67.3	66.9	67.0	67.7
23 Breakeven	55.8	48.7	57.1	54.8	54.2	54.5	55.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,025	1,057	1,039	1,047	1,055	1,060	1,067
25 Overall RTM's per Employee (000)	72.7	64.7	259.8	252.0	247.5	248.4	256.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-6.1	-10.6	-10.7	-11.9	-12.8	-11.2	-6.9
27 Operating Expenses (%)	5.3	-16.9	-8.4	-13.8	-15.1	-10.7	-6.2
28 Operating Profit (Loss) (in Millions \$)	-13.2	4.4	-16.8	0.7	1.8	-11.0	-8.6
29 Net Income (Loss)(in Millions \$)	-10.6	5.1	-12.2	3.5	-0.3	-9.9	-4.3
30 RPMs (Sch. Svc.) (%)	6.9	-24.2	-1.8	-10.8	-19.5	-24.1	-24.8
31 ASMs (Sch. Svc.) (%)	7.7	-22.6	-1.0	-9.4	-15.4	-19.3	-20.6
32 Operating Revenues per RTM (%)	-13.9	21.3	-9.4	-0.3	9.9	18.6	24.9
33 Operating Expense per RTM (%)	-3.3	12.7	-7.0	-2.5	7.0	19.3	25.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.6	18.8	-9.8	-0.9	8.9	16.5	21.7

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	70.5	65.5	274.9	269.9	272.7	284.9	297.9
2 Operating Expenses	69.0	60.9	266.2	258.1	262.5	265.8	272.9
3 Operating Profit (Loss)	1.4	4.6	8.7	11.8	10.2	19.1	25.0
4 Net Income (Loss)	0.7	-2.1	9.8	7.1	6.2	11.0	11.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	120.8	118.2	536.7	534.1	529.4	513.3	505.5
6 ASMs - Scheduled Svc.	229.4	224.8	931.5	926.9	914.0	891.7	882.7
7 Overall RTMs (All Svc.)	12.2	12.3	54.5	54.6	54.4	53.1	52.4
8 Overall ATMs (All Svc.)	26.7	26.7	108.7	108.8	107.9	105.9	105.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	577.3	534.2	504.1	494.5	501.1	536.2	568.4
10 Operating Expense per RTM	565.7	497.1	488.1	472.8	482.3	500.2	520.8
11 Operating Profit (Loss) per RTM	11.7	37.1	15.9	21.7	18.8	35.9	47.6
12 Operating Expense per ATM	259.0	228.2	244.8	237.3	243.2	251.0	260.1
13 Passenger Revenue per RPM	57.43	54.78	50.58	49.96	50.97	54.76	58.23
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.72	4.32	3.55	3.82	4.20
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.72	0.64	2.76	2.80	2.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	0.9	0.5	0.8	0.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.0	7.0	3.2	4.4	3.8	6.7	8.4
19 Net Income to Stockholders Equity	*	*	20.4	11.3	8.1	14.7	15.8
20 Corporate Return on Investment	*	*	19.2	10.0	6.7	12.9	13.6
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	52.6	52.6	57.6	57.6	57.9	57.6	57.3
23 Breakeven	51.8	48.7	55.7	54.8	55.5	53.2	51.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,645	1,686	1,736	1,746	1,705	1,688	1,682
25 Overall RTM's per Employee (000)	7.4	7.3	31.4	31.3	31.9	31.5	31.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	7.6	-18.0	-7.7	-13.6	-12.8	-6.1	3.1
27 Operating Expenses (%)	13.3	-12.0	-2.5	-8.2	-5.3	-1.8	3.3
28 Operating Profit (Loss) (in Millions \$)	-3.1	-6.0	-16.3	-19.2	-25.6	-13.6	0.3
29 Net Income (Loss)(in Millions \$)	2.7	-10.3	-1.4	-14.4	-14.2	-7.8	-2.5
30 RPMs (Sch. Svc.) (%)	2.2	-13.9	6.2	1.8	-0.7	-6.6	-8.3
31 ASMs (Sch. Svc.) (%)	2.0	-3.5	5.5	4.1	1.7	-2.3	-2.4
32 Operating Revenues per RTM (%)	8.1	-5.2	-11.3	-14.0	-11.8	0.3	12.5
33 Operating Expense per RTM (%)	13.8	1.7	-6.3	-8.7	-4.1	4.9	12.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.8	-5.0	-13.1	-15.1	-12.3	-0.4	11.6

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Expressjet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	188.0	166.6	702.9	681.5	671.2	752.6	1,027.6
2 Operating Expenses	202.7	178.2	752.9	728.5	709.3	811.3	1,118.6
3 Operating Profit (Loss)	-14.7	-11.6	-50.0	-46.9	-38.1	-58.7	-91.1
4 Net Income (Loss)	-15.9	-13.7	-9.8	-7.6	-65.4	-67.3	-81.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,072.5	1,708.9	8,330.1	7,966.6	7,762.7	7,969.2	8,459.8
6 ASMs - Scheduled Svc.	2,737.6	2,385.0	10,651.3	10,298.7	10,107.6	10,483.0	11,126.4
7 Overall RTMs (All Svc.)	209.7	172.7	840.6	803.5	782.1	802.8	852.1
8 Overall ATMs (All Svc.)	334.7	290.7	1,295.8	1,251.9	1,225.9	1,272.1	1,352.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	89.7	96.5	83.6	84.8	85.8	93.7	120.6
10 Operating Expense per RTM	96.7	103.2	89.6	90.7	90.7	101.0	131.3
11 Operating Profit (Loss) per RTM	-7.0	-6.7	-6.0	-5.8	-4.9	-7.3	-10.7
12 Operating Expense per ATM	60.6	61.3	58.1	58.2	57.9	63.8	82.7
13 Passenger Revenue per RPM	7.96	8.39	7.42	7.49	7.58	8.54	11.31
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.25	3.10	2.94	3.06	3.92
15 Times Interest Earned	*	*	-2.50	-2.31	-1.95	-1.84	-3.46
16 Current Assets to Current Liabilities	*	*	1.54	1.80	1.56	1.61	1.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	53.5	56.2	56.4	54.0	39.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-7.8	-7.0	-7.1	-6.9	-5.7	-7.8	-8.9
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	3.9	4.9	-20.5	-19.9	-24.0
21 Debt to Total Investment	*	*	157.7	152.0	173.8	160.9	155.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.7	71.7	78.2	77.4	76.8	76.0	76.0
23 Breakeven	82.8	77.8	85.2	84.1	82.3	83.3	84.1
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,379	5,280	5,310	5,285	5,308	5,676	6,171
25 Overall RTM's per Employee (000)	39.0	32.7	158.3	152.0	147.3	141.4	138.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	12.8	-62.6	-31.6	-47.8	-57.6	-57.3	-39.9
27 Operating Expenses (%)	13.7	-62.8	-32.7	-48.7	-59.0	-57.6	-39.9
28 Operating Profit (Loss) (in Millions \$)	-3.1	22.6	41.1	66.7	108.3	94.3	59.5
29 Net Income (Loss)(in Millions \$)	-2.2	18.0	71.3	91.5	34.1	42.9	27.1
30 RPMs (Sch. Svc.) (%)	21.3	-32.1	-1.5	-14.0	-23.6	-24.2	-18.0
31 ASMs (Sch. Svc.) (%)	14.8	-30.6	-4.3	-15.4	-25.3	-25.6	-20.1
32 Operating Revenues per RTM (%)	-7.1	-45.1	-30.7	-39.4	-44.6	-43.8	-27.0
33 Operating Expense per RTM (%)	-6.3	-45.5	-31.8	-40.4	-46.4	-44.2	-27.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-50.1	-34.4	-43.9	-49.1	-47.1	-29.5

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	46.0	29.6	159.0	142.6	126.4	118.6	116.5
2 Operating Expenses	39.4	27.6	133.9	122.1	111.7	110.4	110.7
3 Operating Profit (Loss)	6.6	2.0	25.1	20.5	14.7	8.3	5.9
4 Net Income (Loss)	3.1	0.0	14.2	11.1	6.9	0.6	-0.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	366.8	235.4	1,374.7	1,243.3	1,125.0	1,021.0	952.0
6 ASMs - Scheduled Svc.	482.5	321.9	1,721.0	1,560.4	1,412.2	1,292.1	1,225.1
7 Overall RTMs (All Svc.)	36.7	23.5	137.5	124.3	112.5	102.1	95.2
8 Overall ATMs (All Svc.)	64.4	39.6	229.6	204.8	175.4	148.9	129.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	125.5	125.7	115.7	114.7	112.4	116.2	122.4
10 Operating Expense per RTM	107.4	117.3	97.4	98.2	99.3	108.1	116.2
11 Operating Profit (Loss) per RTM	18.1	8.5	18.3	16.5	13.1	8.1	6.2
12 Operating Expense per ATM	61.2	69.8	58.3	59.6	63.7	74.2	85.2
13 Passenger Revenue per RPM	12.53	12.56	11.55	11.45	11.22	11.60	12.22
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.66	0.68	0.74	0.83	0.90
15 Times Interest Earned	*	*	2.30	2.19	1.88	1.07	0.87
16 Current Assets to Current Liabilities	*	*	0.81	0.71	0.80	0.81	0.70
17 No. of Days Cash Coverage of Cash Exp.	*	*	44.8	27.5	27.4	29.9	30.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	14.4	6.7	15.8	14.4	11.6	7.0	5.0
19 Net Income to Stockholders Equity	*	*	60.4	53.8	37.3	3.2	-5.0
20 Corporate Return on Investment	*	*	10.5	9.8	8.7	5.7	4.5
21 Debt to Total Investment	*	*	89.8	90.7	90.2	89.3	90.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.0	73.1	79.9	79.7	79.7	79.0	77.7
23 Breakeven	64.6	68.1	66.0	67.1	69.5	73.0	73.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	548	477	523	506	471	438	408
25 Overall RTM's per Employee (000)	66.9	49.4	262.8	245.7	238.9	233.1	233.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	55.5	-3.4	36.4	21.3	4.6	-3.6	-6.7
27 Operating Expenses (%)	42.7	0.9	21.0	10.6	0.2	-0.5	0.3
28 Operating Profit (Loss) (in Millions \$)	4.7	-1.3	19.3	13.3	5.3	-3.9	-8.7
29 Net Income (Loss)(in Millions \$)	3.1	-2.0	15.1	10.0	3.2	-6.3	-10.1
30 RPMs (Sch. Svc.) (%)	55.8	14.1	44.4	34.7	22.5	10.9	2.0
31 ASMs (Sch. Svc.) (%)	49.9	11.9	40.5	31.0	18.1	7.5	2.1
32 Operating Revenues per RTM (%)	-0.2	-15.3	-5.5	-10.0	-14.7	-13.1	-8.5
33 Operating Expense per RTM (%)	-8.4	-11.6	-16.2	-17.9	-18.2	-10.3	-1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	-15.3	-5.5	-10.0	-14.7	-13.1	-8.6



## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	158.4	146.8	665.9	654.4	646.6	672.5	703.5
2 Operating Expenses	156.9	144.7	621.5	609.3	600.7	642.6	696.0
3 Operating Profit (Loss)	1.4	2.1	44.4	45.0	45.9	30.0	7.5
4 Net Income (Loss)	-4.2	-6.8	17.0	14.3	-7.7	-36.4	-32.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	566.2	524.5	2,450.4	2,408.8	2,361.9	2,416.0	2,502.2
6 ASMs - Scheduled Svc.	792.8	787.4	3,299.1	3,293.7	3,256.8	3,347.6	3,463.4
7 Overall RTMs (All Svc.)	56.9	52.7	246.4	242.1	237.4	242.8	251.5
8 Overall ATMs (All Svc.)	96.6	96.0	402.7	402.1	397.7	409.0	423.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	278.1	278.5	270.3	270.3	272.4	277.0	279.8
10 Operating Expense per RTM	275.6	274.6	252.3	251.7	253.0	264.6	276.8
11 Operating Profit (Loss) per RTM	2.5	4.0	18.0	18.6	19.3	12.3	3.0
12 Operating Expense per ATM	162.5	150.8	154.3	151.5	151.1	157.1	164.2
13 Passenger Revenue per RPM	26.95	27.00	26.19	26.18	26.37	26.88	27.28
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.54	1.57	1.61	1.69	1.78
15 Times Interest Earned	*	*	2.42	2.16	0.51	-1.57	-1.30
16 Current Assets to Current Liabilities	*	*	0.48	0.63	0.55	0.50	0.45
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.1	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.9	1.4	6.7	6.9	7.1	4.5	1.1
19 Net Income to Stockholders Equity	*	*	15.1	13.0	-7.0	-31.8	-26.8
20 Corporate Return on Investment	*	*	8.3	8.1	3.5	-3.8	-2.8
21 Debt to Total Investment	*	*	74.2	74.0	71.7	74.4	75.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.4	66.6	74.3	73.1	72.5	72.2	72.2
23 Breakeven	70.8	65.6	68.6	67.3	66.9	69.1	72.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,112	3,383	3,207	3,275	3,340	3,434	3,555
25 Overall RTM's per Employee (000)	18.3	15.6	76.8	73.9	71.1	70.7	70.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	7.9	-17.2	-5.3	-10.8	-14.0	-9.7	-4.2
27 Operating Expenses (%)	8.4	-26.4	-10.7	-18.5	-23.7	-17.7	-8.7
28 Operating Profit (Loss) (in Millions \$)	-0.7	21.5	36.8	59.0	81.7	66.3	35.8
29 Net Income (Loss)(in Millions \$)	2.6	4.4	49.1	50.9	15.7	-34.8	-18.9
30 RPMs (Sch. Svc.) (%)	7.9	-20.4	-2.1	-8.6	-15.6	-17.1	-15.2
31 ASMs (Sch. Svc.) (%)	0.7	-16.5	-4.7	-9.0	-14.9	-15.6	-13.3
32 Operating Revenues per RTM (%)	-0.2	4.0	-3.4	-2.5	1.8	8.9	12.9
33 Operating Expense per RTM (%)	0.4	-7.6	-8.8	-10.9	-9.7	-0.8	7.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	3.1	-4.0	-3.3	0.6	7.7	12.1



## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	190.9	194.9	828.8	832.7	839.4	903.3	981.9
2	Operating Expenses	185.5	193.2	807.7	815.4	807.9	886.8	976.2
3	Operating Profit (Loss)	5.5	1.7	21.1	17.3	31.5	16.5	5.7
4	Net Income (Loss)	-1.5	-5.4	-4.6	-8.5	1.9	-11.7	-11.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,005.5	1,104.2	4,724.2	4,822.9	4,870.3	4,928.3	4,989.9
6	ASMs - Scheduled Svc.	1,341.3	1,507.6	6,117.5	6,283.9	6,303.7	6,384.9	6,509.1
7	Overall RTMs (All Svc.)	100.6	110.5	472.6	482.5	487.2	493.0	499.2
8	Overall ATMs (All Svc.)	178.0	199.3	809.5	830.9	833.2	834.2	850.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.8	176.4	175.4	172.6	172.3	183.2	196.7
10	Operating Expense per RTM	184.4	174.9	170.9	169.0	165.8	179.9	195.5
11	Operating Profit (Loss) per RTM	5.4	1.5	4.5	3.6	6.5	3.3	1.1
12	Operating Expense per ATM	104.2	96.9	99.8	98.1	97.0	106.3	114.8
13	Passenger Revenue per RPM	18.66	17.26	17.20	16.91	16.86	17.97	19.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.81	0.80	0.84	0.88
15	Times Interest Earned	*	*	0.72	0.67	1.12	0.65	0.59
16	Current Assets to Current Liabilities	*	*	1.91	1.52	2.18	1.81	2.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.2	21.1	20.2	13.8	21.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	0.9	2.5	2.1	3.7	1.8	0.6
19	Net Income to Stockholders Equity	*	*	-2.0	-3.6	0.8	-4.8	-4.5
20	Corporate Return on Investment	*	*	2.0	1.6	2.8	1.1	1.3
21	Debt to Total Investment	*	*	77.5	76.3	76.3	76.2	76.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	73.2	77.2	76.8	77.3	77.2	76.7
23	Breakeven	70.0	69.3	71.5	71.3	70.5	72.9	73.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,311	2,855	2,576	2,712	2,801	2,885	2,920
25	Overall RTM's per Employee (000)	43.5	38.7	183.5	177.9	173.9	170.9	171.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.0	-22.3	-15.6	-19.8	-22.2	-14.9	-6.9
27	Operating Expenses (%)	-4.0	-26.1	-17.3	-21.9	-27.2	-17.7	-7.9
28	Operating Profit (Loss) (in Millions \$)	3.8	12.3	15.4	23.9	61.9	32.9	11.8
29	Net Income (Loss)(in Millions \$)	3.9	-3.1	6.5	-0.5	27.6	-2.0	-1.4
30	RPMs (Sch. Svc.) (%)	-8.9	-7.1	-5.3	-4.9	-6.4	-7.4	-9.6
31	ASMs (Sch. Svc.) (%)	-11.0	-7.2	-6.0	-5.2	-8.4	-8.9	-9.2
32	Operating Revenues per RTM (%)	7.6	-16.4	-10.8	-15.6	-16.9	-8.1	3.0
33	Operating Expense per RTM (%)	5.4	-20.5	-12.6	-17.9	-22.2	-11.2	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-16.8	-11.0	-15.9	-17.3	-8.2	3.2

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85.8	117.9	407.5	439.7	460.1	445.1	416.2
2	Operating Expenses	84.9	112.3	388.6	416.1	430.9	419.3	397.9
3	Operating Profit (Loss)	0.9	5.6	18.9	23.6	29.3	25.8	18.4
4	Net Income (Loss)	0.5	5.2	17.4	22.1	27.9	24.5	17.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	831.8	715.7	3,425.2	3,309.1	3,167.9	2,878.7	2,558.1
6	ASMs - Scheduled Svc.	1,112.0	1,035.0	4,499.6	4,422.6	4,287.0	3,975.8	3,579.3
7	Overall RTMs (All Svc.)	83.2	71.7	342.8	331.3	317.2	288.3	256.3
8	Overall ATMs (All Svc.)	153.2	144.4	630.8	622.0	599.0	551.3	493.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.1	164.5	118.9	132.7	145.1	154.4	162.4
10	Operating Expense per RTM	102.0	156.8	113.4	125.6	135.8	145.4	155.3
11	Operating Profit (Loss) per RTM	1.1	7.8	5.5	7.1	9.2	9.0	7.2
12	Operating Expense per ATM	55.4	77.8	61.6	66.9	71.9	76.1	80.7
13	Passenger Revenue per RPM	10.29	14.45	11.00	11.93	12.64	13.69	14.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.13	6.61	7.20	7.42	7.42
15	Times Interest Earned	*	*	13.84	17.28	19.55	17.19	16.13
16	Current Assets to Current Liabilities	*	*	1.24	1.29	1.22	1.11	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.6	34.8	37.7	27.5	22.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	4.7	4.6	5.4	6.4	5.8	4.4
19	Net Income to Stockholders Equity	*	*	36.8	50.9	71.0	70.8	54.9
20	Corporate Return on Investment	*	*	28.2	35.3	46.1	43.4	32.5
21	Debt to Total Investment	*	*	17.4	22.1	27.1	34.7	44.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.8	69.2	76.1	74.8	73.9	72.4	71.5
23	Breakeven	73.9	65.2	71.9	69.9	67.9	67.1	67.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,214	3,840	3,087	3,494	3,825	3,686	3,497
25	Overall RTM's per Employee (000)	37.6	18.7	111.0	94.8	82.9	78.2	73.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.2	49.3	-2.1	16.5	33.2	40.7	45.6
27	Operating Expenses (%)	-24.5	26.8	-2.3	11.2	21.9	28.5	31.3
28	Operating Profit (Loss) (in Millions \$)	-4.6	15.2	0.6	20.4	37.2	35.8	35.7
29	Net Income (Loss)(in Millions \$)	-4.7	15.1	0.3	20.2	35.4	34.4	-50.6
30	RPMs (Sch. Svc.) (%)	16.2	95.8	33.9	49.9	78.3	118.5	178.3
31	ASMs (Sch. Svc.) (%)	7.4	89.3	25.7	43.1	70.6	108.6	156.8
32	Operating Revenues per RTM (%)	-37.3	-23.7	-26.8	-22.2	-25.3	-35.6	-47.6
33	Operating Expense per RTM (%)	-34.9	-35.2	-27.0	-25.7	-31.6	-41.2	-52.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-28.8	-26.2	-24.4	-22.7	-28.8	-37.0	-47.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85.3	95.4	375.0	385.1	389.7	427.3	462.9
2	Operating Expenses	84.2	80.4	341.9	338.1	357.3	382.7	417.9
3	Operating Profit (Loss)	1.1	15.0	33.1	47.0	32.5	44.6	45.0
4	Net Income (Loss)	-1.4	6.2	12.5	20.1	-19.8	-5.4	-0.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	4.8	52.7	121.8
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	6.0	61.5	150.0
7	Overall RTMs (All Svc.)	40.2	41.7	171.2	172.7	165.5	171.0	172.1
8	Overall ATMs (All Svc.)	63.6	67.9	289.4	293.7	286.5	291.6	300.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.2	228.8	219.0	223.0	235.5	249.9	268.9
10	Operating Expense per RTM	209.5	192.9	199.7	195.8	215.9	223.8	242.8
11	Operating Profit (Loss) per RTM	2.7	36.0	19.3	27.2	19.6	26.1	26.2
12	Operating Expense per ATM	132.5	118.5	118.1	115.1	124.7	131.2	139.2
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	21.11	4.65	2.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.63	4.40	3.96	4.74	5.01
15	Times Interest Earned	*	*	2.08	2.78	1.74	2.33	2.87
16	Current Assets to Current Liabilities	*	*	0.79	0.87	0.99	1.11	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.3	42.0	51.9	67.5	78.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.3	15.7	8.8	12.2	8.3	10.4	9.7
19	Net Income to Stockholders Equity	*	*	15.4	23.0	-20.1	-5.9	-0.8
20	Corporate Return on Investment	*	*	34.2	41.7	-2.3	14.5	13.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	79.6	85.7	81.2
23	Breakeven	64.6	68.1	64.6	65.2	0.0	0.0	0.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	752	788	756	765	778	789	804
25	Overall RTM's per Employee (000)	53.4	52.9	226.5	225.7	212.7	216.7	214.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.6	-4.8	-19.0	-17.7	-16.2	-0.5	21.3
27	Operating Expenses (%)	4.7	-16.5	-18.2	-22.0	-14.3	-3.0	15.1
28	Operating Profit (Loss) (in Millions \$)	-13.9	11.0	-11.9	13.0	-15.8	9.6	26.7
29	Net Income (Loss)(in Millions \$)	-7.6	5.4	13.2	26.2	-48.7	-23.4	-6.7
30	RPMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-98.7	-90.6	-80.9
31	ASMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-98.9	-92.0	-82.9
32	Operating Revenues per RTM (%)	-7.3	-2.0	-18.5	-17.3	-8.6	8.8	32.4
33	Operating Expense per RTM (%)	8.6	-14.0	-17.7	-21.7	-6.5	6.1	25.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-100.0	-100.0	105.4	-56.8	-83.4

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	63.0	63.3	257.0	257.3	256.0	249.3	248.1
2 Operating Expenses	62.2	61.5	256.4	255.7	249.1	245.7	245.6
3 Operating Profit (Loss)	0.7	1.8	0.6	1.7	6.9	3.5	2.5
4 Net Income (Loss)	0.0	0.7	-2.5	-1.8	2.5	-1.6	-3.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	352.6	350.0	1,577.5	1,574.9	1,562.2	1,567.1	1,584.3
6 ASMs - Scheduled Svc.	515.9	529.4	2,196.2	2,209.8	2,214.6	2,226.6	2,256.1
7 Overall RTMs (All Svc.)	35.3	35.0	158.0	157.7	156.4	156.9	158.6
8 Overall ATMs (All Svc.)	63.8	65.4	271.3	272.9	273.5	275.0	278.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	178.3	180.7	162.7	163.2	163.7	158.9	156.4
10 Operating Expense per RTM	176.3	175.6	162.3	162.1	159.3	156.6	154.8
11 Operating Profit (Loss) per RTM	2.0	5.1	0.4	1.1	4.4	2.3	1.6
12 Operating Expense per ATM	97.6	94.1	94.5	93.7	91.1	89.4	88.1
13 Passenger Revenue per RPM	17.86	18.09	16.29	16.34	16.39	15.91	15.66
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	0.15	0.46	1.56	0.68	0.45
16 Current Assets to Current Liabilities	*	*	0.18	0.17	0.21	0.20	0.19
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.5	1.4	0.5	0.0	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.1	2.8	0.2	0.6	2.7	1.4	1.0
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	68.3	66.1	71.8	71.3	70.5	70.4	70.2
23 Breakeven	67.5	64.1	71.6	70.8	68.4	69.3	69.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	959	973	976	979	985	994	1,030
25 Overall RTM's per Employee (000)	36.8	36.0	161.9	161.1	158.8	157.9	154.0

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-0.6	-3.3	3.6	2.8	-7.1	-12.0	-11.9
27 Operating Expenses (%)	1.2	-3.1	4.4	3.3	-2.6	-6.5	-8.0
28 Operating Profit (Loss) (in Millions \$)	-1.1	-0.2	-1.9	-1.0	-12.7	-16.9	-12.1
29 Net Income (Loss)(in Millions \$)	-0.7	0.4	0.5	1.6	-11.4	-16.1	-11.3
30 RPMs (Sch. Svc.) (%)	0.7	-7.8	-0.4	-2.4	-3.3	-1.7	-2.3
31 ASMs (Sch. Svc.) (%)	-2.6	-3.8	-2.7	-2.9	-2.9	-0.5	1.0
32 Operating Revenues per RTM (%)	-1.3	4.9	4.0	5.4	-3.9	-10.5	-9.8
33 Operating Expense per RTM (%)	0.4	5.1	4.8	5.8	0.7	-4.9	-5.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	5.2	4.0	5.5	-2.6	-7.7	-5.1

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	160.6	155.4	623.6	618.4	620.3	613.1	614.2
2	Operating Expenses	146.0	141.5	562.8	558.3	559.9	556.3	559.0
3	Operating Profit (Loss)	14.7	13.9	60.8	60.1	60.4	56.8	55.2
4	Net Income (Loss)	5.9	20.6	23.5	38.3	38.0	37.4	37.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,098.8	1,099.3	4,640.0	4,640.5	4,715.8	4,745.2	4,821.3
6	ASMs - Scheduled Svc.	1,462.4	1,579.8	5,980.9	6,098.2	6,230.0	6,323.8	6,405.4
7	Overall RTMs (All Svc.)	109.9	109.9	464.0	464.1	471.6	474.5	482.2
8	Overall ATMs (All Svc.)	190.5	208.4	779.6	797.4	813.5	831.7	840.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.2	141.4	134.4	133.3	131.5	129.2	127.4
10	Operating Expense per RTM	132.8	128.7	121.3	120.3	118.7	117.2	115.9
11	Operating Profit (Loss) per RTM	13.3	12.6	13.1	12.9	12.8	12.0	11.4
12	Operating Expense per ATM	76.6	67.9	72.2	70.0	68.8	66.9	66.5
13	Passenger Revenue per RPM	14.37	13.97	13.22	13.13	12.97	12.76	12.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.79	1.97	2.23	2.73
15	Times Interest Earned	*	*	2.62	2.92	3.20	3.38	3.83
16	Current Assets to Current Liabilities	*	*	1.28	1.66	1.59	1.39	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.7	55.1	50.6	39.9	30.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	8.9	9.8	9.7	9.7	9.3	9.0
19	Net Income to Stockholders Equity	*	*	64.7	139.9	200.2	351.6	1,471.3
20	Corporate Return on Investment	*	*	13.1	17.0	18.1	19.7	23.3
21	Debt to Total Investment	*	*	86.2	88.9	90.3	91.7	92.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.1	69.6	77.6	76.1	75.7	75.0	75.3
23	Breakeven	67.8	63.0	69.0	67.8	67.4	67.2	67.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,291	3,564	3,341	3,410	3,478	3,538	3,555
25	Overall RTM's per Employee (000)	33.4	30.8	138.9	136.1	135.6	134.1	135.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.4	0.7	1.5	0.8	1.7	0.1	1.4
27	Operating Expenses (%)	3.2	0.0	0.7	-0.1	0.8	0.4	1.8
28	Operating Profit (Loss) (in Millions \$)	0.8	1.0	5.7	5.9	5.8	-1.5	-1.2
29	Net Income (Loss)(in Millions \$)	-14.7	13.0	-14.2	13.5	6.8	0.5	0.2
30	RPMs (Sch. Svc.) (%)	0.0	0.1	-3.8	-3.7	-0.9	-0.5	2.1
31	ASMs (Sch. Svc.) (%)	-7.4	5.6	-6.6	-3.5	0.5	2.5	5.3
32	Operating Revenues per RTM (%)	3.4	0.6	5.5	4.8	2.6	0.6	-0.7
33	Operating Expense per RTM (%)	3.2	-0.1	4.6	3.7	1.7	0.8	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	1.4	5.1	4.7	2.7	1.0	-0.2

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	187.3	191.2	784.6	788.6	814.2	861.4	852.5
2	Operating Expenses	200.0	181.5	840.7	822.2	750.2	843.0	892.4
3	Operating Profit (Loss)	-12.7	9.7	-56.0	-33.6	64.0	18.4	-40.0
4	Net Income (Loss)	-18.4	-16.8	-125.0	-123.4	-398.5	-448.1	-484.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,297.6	1,190.9	5,628.5	5,521.7	5,380.0	5,605.2	5,180.2
6	ASMs - Scheduled Svc.	1,804.1	1,713.7	7,275.8	7,185.5	7,133.2	7,523.4	6,978.5
7	Overall RTMs (All Svc.)	129.8	119.9	564.0	554.1	541.4	566.2	526.4
8	Overall ATMs (All Svc.)	227.4	210.1	903.7	886.4	877.1	928.8	869.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.3	159.4	139.1	142.3	150.4	152.1	161.9
10	Operating Expense per RTM	154.1	151.3	149.1	148.4	138.6	148.9	169.5
11	Operating Profit (Loss) per RTM	-9.8	8.1	-9.9	-6.1	11.8	3.2	-7.6
12	Operating Expense per ATM	88.0	86.4	93.0	92.7	85.5	90.8	102.6
13	Passenger Revenue per RPM	13.42	10.84	10.97	10.37	10.08	10.85	11.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	3.36	11.51	5.40	5.11
15	Times Interest Earned	*	*	-1.03	-0.82	-5.67	-6.70	-10.62
16	Current Assets to Current Liabilities	*	*	0.26	0.28	0.35	0.39	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.0	0.8	0.1	4.6	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.8	5.1	-7.1	-4.3	7.9	2.1	-4.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-13.5	-27.1	-483.4	-246.1	-266.0
21	Debt to Total Investment	*	*	100.0	98.9	-0.4	-1,214.8	-2,283.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.9	69.5	77.4	76.8	75.4	74.5	74.2
23	Breakeven	77.5	64.8	87.0	84.1	68.9	74.3	80.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,938	1,127	1,683	1,480	1,258	1,362	1,536
25	Overall RTM's per Employee (000)	67.0	106.4	335.1	374.4	430.3	415.7	342.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.0	9.0	-8.0	-5.8	1.4	18.6	23.0
27	Operating Expenses (%)	10.2	-19.7	-5.8	-12.3	-19.5	1.4	17.5
28	Operating Profit (Loss) (in Millions \$)	-22.4	60.4	-16.1	66.8	192.5	123.8	26.1
29	Net Income (Loss)(in Millions \$)	-1.6	35.1	359.3	396.0	-243.2	-343.8	-425.3
30	RPMs (Sch. Svc.) (%)	9.0	26.4	8.7	12.0	15.1	38.0	23.8
31	ASMs (Sch. Svc.) (%)	5.3	31.4	4.3	9.4	15.6	41.7	28.7
32	Operating Revenues per RTM (%)	-9.5	-10.9	-14.1	-14.2	-9.9	-12.1	0.9
33	Operating Expense per RTM (%)	1.9	-34.4	-12.1	-20.1	-28.5	-24.9	-3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.8	-18.2	-5.8	-14.7	-19.3	-15.2	-7.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	184.1	169.9	713.1	699.0	703.6	728.5	755.5
2 Operating Expenses	159.9	141.1	610.6	591.8	596.3	686.9	717.0
3 Operating Profit (Loss)	24.1	28.8	102.5	107.2	107.4	41.6	38.5
4 Net Income (Loss)	11.3	16.9	75.9	81.5	61.2	-2.0	-3.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,465.1	1,389.3	6,016.0	5,940.1	5,968.2	6,083.8	6,310.1
6 ASMs - Scheduled Svc.	1,820.5	1,800.6	7,494.8	7,474.9	7,439.2	7,605.5	7,896.3
7 Overall RTMs (All Svc.)	146.5	138.9	601.6	594.0	596.8	608.4	631.0
8 Overall ATMs (All Svc.)	182.1	180.1	749.8	747.8	744.3	760.9	790.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	125.6	122.3	118.5	117.7	117.9	119.7	119.7
10 Operating Expense per RTM	109.2	101.6	101.5	99.6	99.9	112.9	113.6
11 Operating Profit (Loss) per RTM	16.5	20.7	17.0	18.0	18.0	6.8	6.1
12 Operating Expense per ATM	87.8	78.4	81.4	79.1	80.1	90.3	90.7
13 Passenger Revenue per RPM	9.74	9.61	9.29	9.26	9.33	9.56	9.74
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	30.92	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	5.17	5.67	2.57	0.96	0.91
16 Current Assets to Current Liabilities	*	*	1.02	1.00	0.80	0.76	0.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	104.9	86.7	66.9	61.8	55.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.1	16.9	14.4	15.3	15.3	5.7	5.1
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	410.3	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	321.2	335.7	2,622.9	-2,174.4	-685.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.5	77.2	80.3	79.5	80.2	80.0	79.9
23 Breakeven	67.0	59.6	64.6	62.7	63.3	73.7	74.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,980	1,919	2,027	2,012	2,106	2,209	2,241
25 Overall RTM's per Employee (000)	74.0	72.4	296.8	295.2	283.4	275.4	281.6

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	8.3	-16.9	-5.6	-11.5	-12.2	-9.3	-4.8
27 Operating Expenses (%)	13.3	-31.7	-14.8	-24.4	-27.4	-11.3	-8.4
28 Operating Profit (Loss) (in Millions \$)	-4.6	30.9	64.1	99.6	127.8	12.5	27.3
29 Net Income (Loss)(in Millions \$)	-5.6	12.8	79.6	98.0	103.1	-11.5	1.2
30 RPMs (Sch. Svc.) (%)	5.5	-17.2	-4.7	-10.0	-12.7	-13.2	-10.2
31 ASMs (Sch. Svc.) (%)	1.1	-15.0	-5.1	-9.0	-13.0	-12.7	-9.2
32 Operating Revenues per RTM (%)	2.7	0.4	-1.0	-1.7	0.6	4.5	6.1
33 Operating Expense per RTM (%)	7.5	-17.5	-10.7	-16.0	-16.9	2.3	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	-9.8	-4.6	-7.5	-6.6	-4.0	-2.6



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	90.6	82.8	240.1	232.3	236.8	249.7	265.9
2 Operating Expenses	80.4	70.0	237.5	227.1	226.4	237.8	260.0
3 Operating Profit (Loss)	10.2	12.9	2.6	5.2	10.5	11.8	5.9
4 Net Income (Loss)	9.1	10.6	-1.2	0.4	5.3	5.7	-1.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	666.2	677.5	1,753.8	1,765.1	1,787.0	1,840.9	1,955.5
6 ASMs - Scheduled Svc.	812.9	856.3	2,312.8	2,356.2	2,429.5	2,470.3	2,572.0
7 Overall RTMs (All Svc.)	69.7	70.1	195.3	195.8	196.3	197.8	208.6
8 Overall ATMs (All Svc.)	115.0	117.4	352.4	354.7	359.5	357.4	367.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	130.1	118.2	122.9	118.7	120.7	126.3	127.5
10 Operating Expense per RTM	115.4	99.8	121.6	116.0	115.3	120.3	124.6
11 Operating Profit (Loss) per RTM	14.7	18.4	1.3	2.7	5.3	6.0	2.8
12 Operating Expense per ATM	69.9	59.6	67.4	64.0	63.0	66.5	70.8
13 Passenger Revenue per RPM	11.22	10.40	10.51	10.19	10.45	10.91	11.14
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-0.20	1.37	4.91	3.04	0.65
16 Current Assets to Current Liabilities	*	*	0.42	0.38	0.36	0.34	0.37
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.4	20.7	22.7	16.5	26.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	11.3	15.5	1.1	2.2	4.4	4.7	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	*	*	-555.4	-112.3	-55.3	-54.8	-65.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.0	79.1	75.8	74.9	73.6	74.5	76.0
23 Breakeven	72.8	66.7	77.3	75.2	71.9	73.5	77.7
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	660	658	641	641	641	665	707
25 Overall RTM's per Employee (000)	105.5	106.5	304.7	305.4	306.2	297.4	295.0

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	9.4	-24.9	-9.7	-20.8	-20.4	-12.9	-2.3
27 Operating Expenses (%)	14.9	-40.1	-8.6	-26.0	-31.6	-27.8	-16.7
28 Operating Profit (Loss) (in Millions \$)	-2.7	19.3	-3.4	18.6	44.2	54.6	45.8
29 Net Income (Loss)(in Millions \$)	-1.6	18.2	0.2	20.0	44.2	52.8	41.1
30 RPMs (Sch. Svc.) (%)	-1.7	-31.4	-10.3	-22.1	-26.2	-26.1	-21.6
31 ASMs (Sch. Svc.) (%)	-5.1	-36.3	-10.1	-23.0	-28.8	-31.2	-29.0
32 Operating Revenues per RTM (%)	10.1	7.9	-3.6	-3.3	2.9	13.7	19.8
33 Operating Expense per RTM (%)	15.6	-13.9	-2.4	-9.6	-11.6	-5.7	2.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.9	-4.0	-5.7	-9.2	-5.0	2.0	6.5



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38.3	64.1	138.9	164.7	188.8	207.0	230.9
2	Operating Expenses	37.2	54.0	149.1	165.9	178.6	198.4	226.5
3	Operating Profit (Loss)	1.1	10.1	-10.2	-1.1	10.2	8.6	4.3
4	Net Income (Loss)	0.7	10.4	-11.6	-1.8	9.2	7.8	3.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	270.9	537.6	990.6	1,257.3	1,392.9	1,495.8	1,676.4
6	ASMs - Scheduled Svc.	355.4	707.6	1,366.4	1,718.6	1,918.0	2,023.0	2,158.1
7	Overall RTMs (All Svc.)	27.4	54.0	102.1	128.7	140.9	152.4	174.1
8	Overall ATMs (All Svc.)	39.2	76.3	153.5	190.6	208.9	221.0	239.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.8	118.6	136.1	128.0	134.0	135.8	132.6
10	Operating Expense per RTM	136.0	99.9	146.1	128.8	126.8	130.2	130.1
11	Operating Profit (Loss) per RTM	3.9	18.7	-10.0	-0.9	7.2	5.6	2.5
12	Operating Expense per ATM	95.0	70.8	97.1	87.0	85.5	89.8	94.6
13	Passenger Revenue per RPM	1.48	2.85	2.21	2.64	3.31	4.14	4.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-6.02	-0.12	6.16	5.13	2.81
16	Current Assets to Current Liabilities	*	*	0.66	0.64	0.85	1.07	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.0	9.9	11.9	15.9	28.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	15.8	-7.3	-0.7	5.4	4.2	1.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-0.9	-0.9	-4.1	-6.9	-25.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	76.0	72.5	73.2	72.6	73.9	77.7
23	Breakeven	58.8	23.2	112.3	77.0	55.4	62.8	73.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	352	531	370	415	457	493	547
25	Overall RTM's per Employee (000)	77.7	101.7	275.9	310.2	308.3	309.1	318.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-40.3	-22.9	-39.8	-34.1	-25.7	-19.4	-9.8
27	Operating Expenses (%)	-31.0	-34.2	-34.2	-34.8	-34.3	-27.6	-15.8
28	Operating Profit (Loss) (in Millions \$)	-9.1	9.0	-14.5	3.6	27.9	25.8	17.4
29	Net Income (Loss)(in Millions \$)	-9.7	9.3	-14.7	4.3	27.9	25.9	16.9
30	RPMs (Sch. Svc.) (%)	-49.6	-11.3	-40.9	-27.9	-24.7	-22.5	-14.3
31	ASMs (Sch. Svc.) (%)	-49.8	-5.0	-36.7	-21.7	-16.8	-16.3	-13.1
32	Operating Revenues per RTM (%)	17.9	-3.7	2.6	-4.0	6.8	12.6	12.5
33	Operating Expense per RTM (%)	36.1	-17.9	12.3	-5.1	-5.5	1.1	5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-48.0	-47.0	-53.4	-52.3	-42.2	-26.1	-14.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	135.9	115.8	552.2	532.1	498.6	508.7	545.2
2 Operating Expenses	108.0	91.2	429.4	412.6	389.9	413.9	458.2
3 Operating Profit (Loss)	27.9	24.6	122.8	119.5	108.7	94.7	87.0
4 Net Income (Loss)	8.7	6.1	39.3	36.7	30.6	23.1	22.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	751.3	690.8	3,207.4	3,146.9	3,053.7	2,896.2	2,817.9
6 ASMs - Scheduled Svc.	1,044.4	1,039.3	4,442.5	4,437.3	4,328.7	4,081.1	3,906.8
7 Overall RTMs (All Svc.)	77.5	70.1	329.2	321.8	311.1	295.0	287.5
8 Overall ATMs (All Svc.)	147.8	142.5	621.9	616.7	598.7	565.5	547.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	175.5	165.2	167.8	165.3	160.3	172.4	189.6
10 Operating Expense per RTM	139.5	130.1	130.4	128.2	125.4	140.3	159.4
11 Operating Profit (Loss) per RTM	36.0	35.1	37.3	37.1	34.9	32.1	30.3
12 Operating Expense per ATM	73.1	64.0	69.0	66.9	65.1	73.2	83.7
13 Passenger Revenue per RPM	12.97	14.79	12.83	13.23	13.84	14.95	15.68
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.50	0.49	0.48	0.52	0.60
15 Times Interest Earned	*	*	2.04	1.98	1.82	1.65	1.64
16 Current Assets to Current Liabilities	*	*	0.65	0.42	0.19	0.12	0.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.3	1.9	-0.4	-1.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	20.5	21.2	22.2	22.5	21.8	18.6	16.0
19 Net Income to Stockholders Equity	*	*	26.7	27.3	25.0	20.9	22.3
20 Corporate Return on Investment	*	*	9.0	9.0	8.7	8.3	8.6
21 Debt to Total Investment	*	*	84.3	85.3	86.5	87.9	89.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.9	66.5	72.2	70.9	70.5	71.0	72.1
23 Breakeven	54.2	51.9	51.6	51.2	53.1	56.4	59.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	251	192	224	209	217	249	299
25 Overall RTM's per Employee (000)	308.6	365.2	1,469.4	1,539.7	1,433.6	1,184.8	961.5

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	17.4	-22.0	1.3	-7.9	-16.7	-14.4	15.4
27 Operating Expenses (%)	18.4	-27.7	-6.3	-16.3	-24.2	-18.2	13.6
28 Operating Profit (Loss) (in Millions \$)	3.3	2.3	35.9	34.9	24.5	6.2	18.0
29 Net Income (Loss)(in Millions \$)	2.6	-1.3	17.0	13.1	6.7	-3.8	2.2
30 RPMs (Sch. Svc.) (%)	8.8	11.9	13.8	14.7	13.7	8.5	45.1
31 ASMs (Sch. Svc.) (%)	0.5	18.8	13.7	18.6	18.5	12.6	45.9
32 Operating Revenues per RTM (%)	6.2	-29.0	-11.5	-19.5	-26.1	-20.5	-19.2
33 Operating Expense per RTM (%)	7.2	-34.3	-18.2	-26.9	-32.7	-24.0	-20.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.3	-15.4	-18.2	-18.9	-17.2	-8.2	-3.6

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	146.8	100.8	593.7	547.6	513.3	469.6	426.2
2	Operating Expenses	166.0	132.4	629.4	595.7	572.1	587.8	595.1
3	Operating Profit (Loss)	-19.2	-31.6	-35.8	-48.1	-58.7	-118.1	-168.8
4	Net Income (Loss)	-35.5	-40.3	-76.0	-80.8	-96.2	-149.3	-197.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,343.1	1,022.0	5,742.3	5,421.2	4,916.2	4,438.3	3,928.3
6	ASMs - Scheduled Svc.	1,770.5	1,398.4	6,916.6	6,544.5	5,991.3	5,518.8	5,026.8
7	Overall RTMs (All Svc.)	134.3	106.7	578.8	551.2	502.9	454.0	399.5
8	Overall ATMs (All Svc.)	241.9	199.6	935.9	893.6	824.0	757.2	682.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.3	94.5	102.6	99.4	102.1	103.4	106.7
10	Operating Expense per RTM	123.6	124.0	108.7	108.1	113.8	129.4	148.9
11	Operating Profit (Loss) per RTM	-14.3	-29.6	-6.2	-8.7	-11.7	-26.0	-42.3
12	Operating Expense per ATM	68.6	66.3	67.3	66.7	69.4	0.1	0.1
13	Passenger Revenue per RPM	9.85	8.84	9.29	9.07	9.39	9.58	9.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.58	4.32	4.79	3.99	3.41
15	Times Interest Earned	*	*	-0.65	-0.92	-1.43	-3.53	-6.99
16	Current Assets to Current Liabilities	*	*	0.81	0.84	0.82	0.77	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.8	13.6	15.3	17.6	23.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.1	-31.3	-6.0	-8.8	-11.4	-25.2	-39.6
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	-23.1	-30.5	-52.9	-98.8	-138.6
21	Debt to Total Investment	*	*	340.6	327.1	311.7	335.5	309.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.9	73.1	83.0	82.8	82.1	80.4	78.1
23	Breakeven	88.1	100.6	90.0	92.6	94.6	105.9	116.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,507	1,347	1,452	1,412	1,368	1,433	1,348
25	Overall RTM's per Employee (000)	89.1	79.2	398.6	390.3	367.6	100.3	79.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	45.7	90.8	39.3	44.8	73.7	137.8	306.1
27	Operating Expenses (%)	25.5	27.7	5.8	5.2	9.4	45.0	137.3
28	Operating Profit (Loss) (in Millions \$)	12.3	19.3	133.1	140.0	168.4	89.7	-23.1
29	Net Income (Loss)(in Millions \$)	4.8	11.7	121.9	128.8	142.7	65.3	-47.6
30	RPMs (Sch. Svc.) (%)	31.4	102.0	46.2	58.9	69.4	124.3	261.6
31	ASMs (Sch. Svc.) (%)	26.6	68.7	37.6	46.8	49.8	89.0	184.1
32	Operating Revenues per RTM (%)	15.7	-9.4	-3.9	-9.8	0.3	3.8	10.7
33	Operating Expense per RTM (%)	-0.3	-39.4	-27.0	-34.4	-36.8	-36.7	-35.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.4	-5.0	-6.9	-11.3	0.4	7.7	21.2

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/03	2009/03	2010/03	2009/12	2009/09	2009/06	2009/03	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	34.9	0.0	97.2	62.4	29.1	0.0	0.0
2	Operating Expenses	35.3	0.0	98.4	63.1	29.2	0.0	0.0
3	Operating Profit (Loss)	-0.4	0.0	-1.2	-0.8	-0.1	0.0	0.0
4	Net Income (Loss)	-0.4	0.0	-2.7	-2.3	-0.9	0.0	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1.3	0.7	6.0	5.4	2.9	3.0	2.9
6	ASMs - Scheduled Svc.	1.8	0.9	9.0	8.2	3.6	3.6	3.3
7	Overall RTMs (All Svc.)	4.6	1.2	11.2	7.8	5.4	3.4	2.2
8	Overall ATMs (All Svc.)	8.0	1.8	19.8	13.6	8.7	5.0	3.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	766.1	0.0	872.3	800.7	537.1	0.0	0.0
10	Operating Expense per RTM	774.8	0.0	882.8	810.7	539.3	0.0	0.0
11	Operating Profit (Loss) per RTM	-8.7	0.0	-10.6	-10.0	-2.2	0.0	0.0
12	Operating Expense per ATM	441.2	0.0	497.0	463.5	337.0	0.0	0.0
13	Passenger Revenue per RPM	56.48	0.00	44.85	35.98	17.18	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.46	8.92	8.02	999.90	999.90
15	Times Interest Earned	*	*	-10.76	-12.43	-9.29	0.00	0.00
16	Current Assets to Current Liabilities	*	*	0.49	0.47	0.99	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.6	11.9	27.8	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.1	0.0	-1.2	-1.3	-0.4	0.0	0.0
19	Net Income to Stockholders Equity	*	*	-28.1	-34.5	-27.1	0.0	0.0
20	Corporate Return on Investment	*	*	-24.2	-30.0	-23.0	999.9	999.9
21	Debt to Total Investment	*	*	5.9	6.3	5.9		
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.9	80.1	65.8	65.7	78.7	81.5	87.4
23	Breakeven	115.3	0.0	98.1	95.2	99.7	0.0	0.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	0
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER					
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	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 March 2009 and 2010

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	\$Chg	3/2009	3/2010	\$Chg
System Passenger Nationals	213.6	136.9	(76.7)	413.8	645.1	231.4
Air Wisconsin Airlines	13.8	11.3	(2.5)	67.1	55.0	(12.1)
Allegiant Air	41.2	32.7	(8.5)	72.4	100.0	27.6
Atlantic Southeast Airlines	9.9	14.8	4.9	89.1	70.0	(19.1)
Colgan Air	3.0	(2.0)	(5.0)	0.6	15.8	15.2
Comair	19.1	8.7	(10.4)	102.1	49.4	(52.7)
Compass Airlines	3.8	2.9	(1.0)	13.5	16.3	2.8
Continental Micronesia	33.3	20.0	(13.2)	67.9	51.1	(16.8)
Executive Airlines	4.6	1.4	(3.1)	25.0	8.7	(16.3)
Expressjet Airlines	(11.6)	(14.7)	(3.1)	(91.1)	(50.0)	41.1
GoJet Airlines, d/b/a United Express	2.0	6.6	4.7	5.9	25.1	19.3
Horizon Air	2.1	1.4	(0.7)	7.5	44.4	36.8
Mesa Airlines	1.7	5.5	3.8	5.7	21.1	15.4
Mesaba Airlines	5.6	0.9	(4.6)	18.4	18.9	0.6
North American Airlines 1/	15.0	1.1	(13.9)	45.0	33.1	(11.9)
PSA Airlines	1.8	0.7	(1.1)	2.5	0.6	(1.9)
Pinnacle Airlines	13.9	14.7	0.8	55.2	60.8	5.7
Republic Airlines	9.7	(12.7)	(22.4)	(40.0)	(56.0)	(16.1)
Spirit Air Lines	28.8	24.1	(4.6)	38.5	102.5	64.1
Sun Country Airlines d/b/a Mn Airlines	12.9	10.2	(2.7)	5.9	2.6	(3.4)
USA 3000 Airlines	10.1	1.1	(9.1)	4.3	(10.2)	(14.5)
USA Jet Airlines	24.6	27.9	3.3	87.0	122.8	35.9
Virgin America	(31.6)	(19.2)	12.3	(168.8)	(35.8)	133.1
Vision Airlines	-	(0.4)	(0.4)	-	(1.2)	(1.2)

1/ North American ceased scheduled operations beginning January 2009.

## Comparison of Net Income (Loss) For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2009 and 2010

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	\$Chg	3/2009	3/2010	\$Chg
System Passenger Nationals	71.6	22.1	(49.5)	(512.9)	206.3	719.2
Air Wisconsin Airlines	9.3	7.7	(1.5)	42.4	39.8	(2.6)
Allegiant Air	40.3	31.9	(8.4)	67.8	96.3	28.5
Atlantic Southeast Airlines	0.6	4.9	4.3	30.7	24.8	(5.9)
Colgan Air	(1.7)	(4.1)	(2.3)	(12.5)	(0.7)	11.7
Comair	4.2	3.7	(0.4)	26.0	23.6	(2.4)
Compass Airlines	3.7	2.3	(1.4)	12.0	13.2	1.2
Continental Micronesia	23.7	13.1	(10.6)	45.3	33.1	(12.2)
Executive Airlines	(2.1)	0.7	2.7	11.2	9.8	(1.4)
Expressjet Airlines	(13.7)	(15.9)	(2.2)	(81.1)	(9.8)	71.3
GoJet Airlines, d/b/a United Express	(0.0)	3.1	3.1	(0.9)	14.2	15.1
Horizon Air	(6.8)	(4.2)	2.6	(32.1)	17.0	49.1
Mesa Airlines	(5.4)	(1.5)	3.9	(11.1)	(4.6)	6.5
Mesaba Airlines	5.2	0.5	(4.7)	17.1	17.4	0.3
North American Airlines 1/	6.2	(1.4)	(7.6)	(0.7)	12.5	13.2
PSA Airlines	0.7	(0.0)	(0.7)	(3.0)	(2.5)	0.5
Pinnacle Airlines	20.6	5.9	(14.7)	37.8	23.5	(14.2)
Republic Airlines	(16.8)	(18.4)	(1.6)	(484.3)	(125.0)	359.3
Spirit Air Lines	16.9	11.3	(5.6)	(3.7)	75.9	79.6
Sun Country Airlines d/b/a Mn Airlines	10.6	9.1	(1.6)	(1.4)	(1.2)	0.2
USA 3000 Airlines	10.4	0.7	(9.7)	3.2	(11.6)	(14.7)
USA Jet Airlines	6.1	8.7	2.6	22.3	39.3	17.0
Virgin America	(40.3)	(35.5)	4.8	(197.9)	(76.0)	121.9
Vision Airlines	-	(0.4)	(0.4)	-	(2.7)	(2.7)

## Comparison of Passenger Load Factor For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2009 and 2010

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pt.Chg.	3/2009	3/2010	Pt.Chg.
System Passenger Nationals	72.4	75.4	3.1	75.7	77.5	1.7
Air Wisconsin Airlines	65.5	66.4	1.0	70.1	73.1	3.0
Allegiant Air	90.8	91.7	1.0	91.1	90.7	(0.3)
Atlantic Southeast Airlines	77.4	78.0	0.6	79.8	79.8	-
Colgan Air	51.1	56.0	4.9	54.9	60.2	5.3
Comair	65.6	70.3	4.7	73.7	74.4	0.7
Compass Airlines	74.0	74.4	0.4	77.7	78.1	0.4
Continental Micronesia	70.8	70.3	(0.5)	67.7	67.2	(0.5)
Executive Airlines	52.6	52.6	0.1	57.3	57.6	0.3
Expressjet Airlines	71.7	75.7	4.1	76.0	78.2	2.2
GoJet Airlines, d/b/a United Express	73.1	76.0	2.9	77.7	79.9	2.2
Horizon Air	66.6	71.4	4.8	72.2	74.3	2.0
Mesa Airlines	73.2	75.0	1.7	76.7	77.2	0.6
Mesaba Airlines	69.2	74.8	5.6	71.5	76.1	4.7
North American Airlines 1/	-	-	-	81.2	-	(81.2)
PSA Airlines	66.1	68.3	2.2	70.2	71.8	1.6
Pinnacle Airlines	69.6	75.1	5.6	75.3	77.6	2.3
Republic Airlines	69.5	71.9	2.4	74.2	77.4	3.1
Spirit Air Lines	77.2	80.5	3.3	79.9	80.3	0.4
Sun Country Airlines d/b/a Mn Airlines	79.1	82.0	2.8	76.0	75.8	(0.2)
USA 3000 Airlines	76.0	76.2	0.3	77.7	72.5	(5.2)
USA Jet Airlines	66.5	71.9	5.5	72.1	72.2	0.1
Virgin America	73.1	75.9	2.8	78.1	83.0	4.9
Vision Airlines	80.1	73.9	(6.2)	87.4	65.8	(21.6)

## Comparison of Passenger Yield For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2009 and 2010

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pct.Chg.	3/2009	3/2010	Pct.Chg.
System Passenger Nationals	14.3	13.3	(7.5)	15.8	13.0	(17.5)
Air Wisconsin Airlines	25.8	30.6	18.3	28.6	25.2	(11.8)
Allegiant Air	8.9	9.1	2.4	9.3	8.5	(9.1)
Atlantic Southeast Airlines	18.80	13.80	(26.9)	23.40	14.10	(39.6)
Colgan Air	36.30	36.70	1.3	37.90	34.10	(10.0)
Comair	30.50	15.10	(50.4)	29.50	21.90	(25.8)
Compass Airlines	8.70	8.70	(0.2)	8.50	8.30	(2.9)
Continental Micronesia	20.00	17.10	(14.6)	18.70	16.90	(9.8)
Executive Airlines	54.80	57.40	4.8	58.20	50.60	(13.1)
Expressjet Airlines	8.40	8.00	(5.0)	11.30	7.40	(34.4)
GoJet Airlines, d/b/a United Express	12.60	12.50	(0.2)	12.20	11.50	(5.5)
Horizon Air	27.00	26.90	(0.2)	27.30	26.20	(4.0)
Mesa Airlines	17.30	18.70	8.1	19.30	17.20	(11.0)
Mesaba Airlines	14.50	10.30	(28.8)	14.60	11.00	(24.4)
North American Airlines 1/	-	-	-	2.00	-	(100.0)
PSA Airlines	18.10	17.90	(1.3)	15.70	16.30	4.0
Pinnacle Airlines	14.00	14.40	2.9	12.60	13.20	5.1
Republic Airlines	10.80	13.40	23.8	11.70	11.00	(5.8)
Spirit Air Lines	9.60	9.70	1.3	9.70	9.30	(4.6)
Sun Country Airlines d/b/a Mn Airlines	10.40	11.20	7.9	11.10	10.50	(5.7)
USA 3000 Airlines	2.90	1.50	(48.0)	4.70	2.20	(53.4)
USA Jet Airlines	14.80	13.00	(12.3)	15.70	12.80	(18.2)
Virgin America	8.80	9.80	11.4	10.00	9.30	(6.9)
Vision Airlines	-	56.50	-	-	44.90	-



## Comparison of Operating Profit Margin For Individual Passenger Nationals Quarterly and 12-Month Ended Periods March 2009 and 2010

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2009	3/2010	Pt. Chg	3/2009	3/2010	Pt. Chg.
System Passenger Nationals	7.8	5.1	(2.7)	3.3	5.9	2.6
Air Wisconsin Airlines	11.0	8.2	(2.8)	10.6	9.9	(0.7)
Allegiant Air	30.1	20.0	(10.1)	14.7	17.8	3.0
Atlantic Southeast Airlines	4.0	8.1	4.1	6.6	8.6	2.0
Colgan Air	5.8	(4.0)	(9.8)	0.2	7.0	6.8
Comair	7.9	8.4	0.5	8.6	6.8	(1.7)
Compass Airlines	8.0	6.3	(1.7)	8.4	8.8	0.3
Continental Micronesia	25.4	16.3	(9.1)	14.1	11.8	(2.2)
Executive Airlines	7.0	2.0	(4.9)	8.4	3.2	(5.2)
Expressjet Airlines	(7.0)	(7.8)	(0.8)	(8.9)	(7.1)	1.7
GoJet Airlines, d/b/a United Express	6.7	14.4	7.7	5.0	15.8	10.8
Horizon Air	1.4	0.9	(0.5)	1.1	6.7	5.6
Mesa Airlines	0.9	2.9	2.0	0.6	2.5	2.0
Mesaba Airlines	4.7	1.1	(3.6)	4.4	4.6	0.2
North American Airlines 1/	15.7	1.3	(14.5)	9.7	8.8	(0.9)
PSA Airlines	2.8	1.1	(1.7)	1.0	0.2	(0.8)
Pinnacle Airlines	8.9	9.1	0.2	9.0	9.8	0.8
Republic Airlines	5.1	(6.8)	(11.9)	(4.7)	(7.1)	(2.5)
Spirit Air Lines	16.9	13.1	(3.8)	5.1	14.4	9.3
Sun Country Airlines d/b/a Mn Airlines	15.5	11.3	(4.3)	2.2	1.1	(1.2)
USA 3000 Airlines	15.8	2.8	(13.0)	1.9	(7.3)	(9.2)
USA Jet Airlines	21.2	20.5	(0.7)	16.0	22.2	6.3
Virgin America	(31.3)	(13.1)	18.2	(39.6)	(6.0)	33.6
Vision Airlines	-	(1.1)	(1.1)	-	(1.2)	(1.2)

**Comparison of Debt-to-Investment and Total Debt  
 For Individual Passenger Nationals  
 Quarterly and 12-Month Ended Periods  
 March 2009 and 2010**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2009	3/2010	Pt.Chg.	3/2009	3/2010	\$ Chg.
System Passenger Nationals	80.2	82.0	1.8	6,465.1	7,425.7	960.6
Air Wisconsin Airlines	95.8	93.8	(2.0)	464.5	432.1	(32.4)
Allegiant Air	33.4	15.5	(17.9)	59.3	39.4	(19.9)
Atlantic Southeast Airlines	62.2	59.2	(3.0)	1,021.6	944.8	(76.8)
Colgan Air	101.1	99.9	(1.2)	341.1	334.8	(6.4)
Comair	51.3	75.4	24.1	599.8	557.6	(42.2)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia	34.3	32.9	(1.3)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Expressjet Airlines	155.8	157.7	1.9	345.1	342.4	(2.8)
GoJet Airlines, d/b/a United Express	90.8	89.8	(1.0)	164.2	272.2	108.0
Horizon Air	75.4	74.2	(1.3)	307.5	339.2	31.8
Mesa Airlines	76.9	77.5	0.6	794.3	766.0	(28.3)
Mesaba Airlines	44.9	17.4	(27.5)	26.8	11.5	(15.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	92.3	86.2	(6.1)	290.7	301.9	11.3
Republic Airlines	(2,283.2)	100.0	2,383.3	213.4	1,182.6	969.3
Spirit Air Lines	(685.4)	321.2	1,006.6	209.4	242.2	32.8
Sun Country Airlines d/b/a Mn Airlines	(65.7)	(555.4)	(489.6)	10.6	10.7	0.0
USA 3000 Airlines	(25.8)	(0.9)	24.9	0.5	0.2	(0.3)
USA Jet Airlines	89.1	84.3	(4.8)	979.2	923.6	(55.6)
Virgin America	309.8	340.6	30.9	387.1	473.6	86.5
Vision Airlines	-	5.9	-	-	1.0	-

## FOOTNOTES

- \* Not calculated on a quarterly basis.
- \*\* Cannot be calculated because balance sheet data not presented on an entity basis.  
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>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>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</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(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>

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