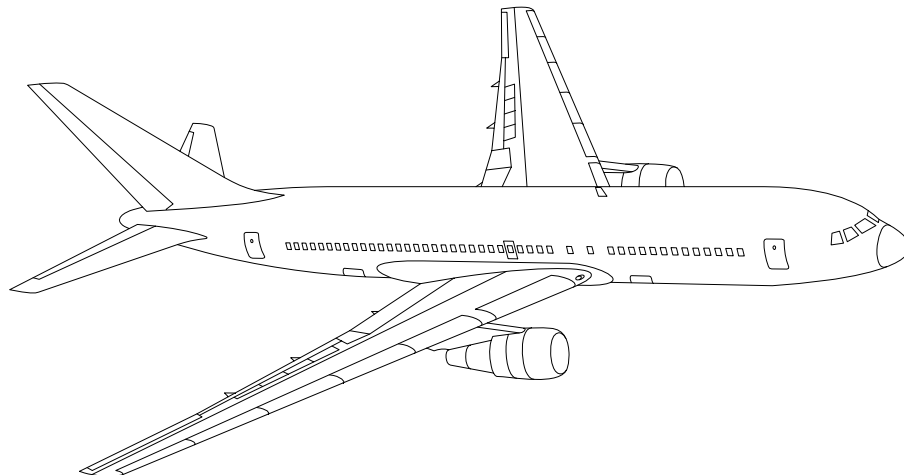


# AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH 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				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	2,693.0	2,612.8	10,884.8	10,553.2	10,822.7	10,916.8	10,988.3
2 Operating Expenses	2,622.1	2,599.0	10,275.0	9,917.0	10,301.6	10,271.7	10,266.5
3 Operating Profit (Loss)	70.9	13.8	609.8	636.2	521.0	645.1	721.8
4 Net Income (Loss)	-107.7	-26.0	-344.9	-165.2	-248.9	206.3	255.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	18,313.9	16,912.8	74,284.4	72,914.9	71,765.5	71,041.1	70,053.8
6 ASMs - Scheduled Svc.	23,409.6	22,037.0	94,672.4	93,346.6	92,149.9	91,720.2	91,322.5
7 Overall RTMs (All Svc.)	1,898.9	1,767.2	7,723.5	7,594.8	7,481.8	7,414.1	7,314.3
8 Overall ATMs (All Svc.)	3,133.6	2,972.0	12,677.9	12,527.2	12,371.5	12,305.4	12,201.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	141.8	147.9	140.9	139.0	144.7	147.2	150.2
10 Operating Expense per RTM	138.1	147.1	133.0	130.6	137.7	138.5	140.4
11 Operating Profit (Loss) per RTM	3.7	0.8	7.9	8.4	7.0	8.7	9.9
12 Operating Expense per ATM	83.7	87.5	81.0	79.2	83.3	83.5	84.1
13 Passenger Revenue per RPM	12.64	13.20	12.64	12.53	12.90	13.03	13.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.21	1.20	1.23	1.27	1.31
15 Times Interest Earned	*	*	1.12	1.51	1.20	1.67	1.85
16 Current Assets to Current Liabilities	*	*	0.97	1.07	0.96	1.04	1.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	37.7	51.6	46.4	49.5	47.3
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	2.6	0.5	5.6	6.0	4.8	5.9	6.6
19 Net Income to Stockholders Equity	*	*	-23.9	-23.5	-14.5	11.6	14.4
20 Corporate Return on Investment	*	*	0.7	2.3	1.6	6.9	7.7
21 Debt to Total Investment	*	*	88.2	85.7	85.5	82.0	78.9
<b>LOAD FACTOR: (%)</b>							
22 Passenger Load Factor (Sch. Svc.)	78.2	76.7	78.5	78.1	77.9	77.5	76.7
23 Ton Load Factor (All Svc.)	76.9	72.4	74.1	72.6	72.7	72.3	71.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	41,543	40,885	40,750	40,775	41,494	42,737	43,955
25 Overall RTM's per Employee (000)	45.7	43.2	189.5	186.3	180.3	173.2	166.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	3.1	-7.2	-0.9	-5.7	-7.9	-12.8	-16.0
27 Operating Expenses (%)	0.9	-1.8	0.1	-3.8	-7.1	-15.1	-20.4
28 Operating Profit (Loss) (in Millions \$)	57.0	-155.1	-112.0	-240.7	-136.3	231.4	538.4
29 Net Income (Loss)(in Millions \$)	-81.8	385.0	-600.7	-36.0	101.0	719.2	915.9
30 RPMs (Sch. Svc.) (%)	8.3	6.8	6.0	5.7	4.8	4.0	0.0
31 ASMs (Sch. Svc.) (%)	6.2	4.1	3.7	3.2	1.9	1.7	-1.0
32 Operating Revenues per RTM (%)	-4.1	-13.5	-6.2	-10.7	-12.0	-16.1	-15.5
33 Operating Expense per RTM (%)	-6.1	-8.5	-5.2	-8.9	-11.3	-18.4	-20.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	-13.1	-4.8	-8.8	-12.1	-17.5	-18.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	152.7	140.0	589.2	576.4	570.0	558.0	546.1
2 Operating Expenses	139.4	126.5	539.9	527.0	518.5	503.0	488.7
3 Operating Profit (Loss)	13.3	13.5	49.3	49.5	51.4	55.0	57.5
4 Net Income (Loss)	10.2	11.4	35.1	36.4	38.3	39.8	41.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	509.4	499.0	1,963.2	1,952.8	1,990.5	2,012.6	2,041.3
6 ASMs - Scheduled Svc.	691.7	679.9	2,699.5	2,687.7	2,725.3	2,753.8	2,806.7
7 Overall RTMs (All Svc.)	51.0	50.0	196.6	195.6	199.3	201.5	204.3
8 Overall ATMs (All Svc.)	166.5	163.6	649.6	646.8	655.8	662.7	644.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	299.3	280.2	299.7	294.8	286.0	276.9	267.3
10 Operating Expense per RTM	273.2	253.2	274.6	269.5	260.2	249.7	239.1
11 Operating Profit (Loss) per RTM	26.1	27.0	25.1	25.3	25.8	27.3	28.1
12 Operating Expense per ATM	83.8	77.3	83.1	81.5	79.1	75.9	75.8
13 Passenger Revenue per RPM	27.45	25.67	27.46	27.00	26.15	25.22	24.28
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.32	1.26	1.22	1.18	1.14
15 Times Interest Earned	*	*	4.38	4.38	4.64	4.74	4.77
16 Current Assets to Current Liabilities	*	*	1.08	1.31	1.26	1.42	1.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	46.8	64.5	58.3	47.3	41.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.7	9.6	8.4	8.6	9.0	9.9	10.5
19 Net Income to Stockholders Equity	*	*	136.0	127.6	136.5	144.0	171.3
20 Corporate Return on Investment	*	*	11.7	11.6	11.8	12.0	12.3
21 Debt to Total Investment	*	*	94.0	93.0	95.0	93.8	95.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	73.6	73.4	72.7	72.7	73.0	73.1	72.7
23 Breakeven	73.4	72.4	72.8	72.6	72.7	72.3	71.6
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,520	2,513	2,517	2,515	2,521	2,541	2,561
25 Overall RTM's per Employee (000)	20.2	19.9	78.1	77.8	79.1	79.3	79.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.1	-2.8	7.9	4.8	-3.2	-11.9	-18.2
27 Operating Expenses (%)	10.2	0.2	10.5	7.9	-0.8	-11.2	-18.4
28 Operating Profit (Loss) (in Millions \$)	-0.2	-4.3	-8.2	-12.3	-14.3	-12.1	-11.2
29 Net Income (Loss)(in Millions \$)	-1.3	-0.1	-6.2	-5.0	-3.5	-2.6	-0.8
30 RPMs (Sch. Svc.) (%)	2.1	6.0	-3.8	-3.0	-0.2	-0.9	-2.8
31 ASMs (Sch. Svc.) (%)	1.7	-0.1	-3.8	-4.3	-3.6	-4.9	-6.8
32 Operating Revenues per RTM (%)	6.8	-8.4	12.1	7.9	-3.0	-11.2	-15.9
33 Operating Expense per RTM (%)	7.9	-5.5	14.8	11.2	-0.7	-10.4	-16.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	-7.8	13.1	9.0	-2.4	-11.8	-17.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	155.7	129.8	635.5	609.6	581.1	563.1	536.5
2 Operating Expenses	138.4	114.7	548.7	524.9	492.6	463.1	427.9
3 Operating Profit (Loss)	17.3	15.2	86.8	84.6	88.5	100.0	108.5
4 Net Income (Loss)	17.2	14.2	84.9	82.0	85.1	96.3	104.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,189.4	1,050.7	5,202.6	5,063.8	4,804.6	4,675.7	4,471.6
6 ASMs - Scheduled Svc.	1,323.4	1,164.5	5,731.1	5,572.2	5,280.4	5,154.3	4,944.5
7 Overall RTMs (All Svc.)	124.4	111.7	543.2	530.5	506.2	494.2	473.8
8 Overall ATMs (All Svc.)	157.5	141.0	682.4	665.9	634.5	620.5	596.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	125.2	116.2	117.0	114.9	114.8	113.9	113.2
10 Operating Expense per RTM	111.3	102.6	101.0	98.9	97.3	93.7	90.3
11 Operating Profit (Loss) per RTM	13.9	13.6	16.0	16.0	17.5	20.2	22.9
12 Operating Expense per ATM	87.9	81.3	80.4	78.8	77.6	74.6	71.8
13 Passenger Revenue per RPM	9.48	8.69	8.81	8.63	8.60	8.46	8.38
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.58	2.60	2.64	2.57	2.72
15 Times Interest Earned	*	*	39.00	29.10	26.32	26.87	26.68
16 Current Assets to Current Liabilities	*	*	2.86	0.94	0.84	0.89	0.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.1	18.5	22.4	19.1	21.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	11.1	11.7	13.7	13.9	15.2	17.8	20.2
19 Net Income to Stockholders Equity	*	*	36.9	38.9	44.6	57.6	74.8
20 Corporate Return on Investment	*	*	35.4	36.2	40.2	45.6	55.2
21 Debt to Total Investment	*	*	5.3	11.9	-30.4	15.5	20.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	89.9	90.2	90.8	90.9	91.0	90.7	90.4
23 Breakeven	91.2	89.9	88.3	87.8	85.9	82.2	78.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,616	1,541	1,608	1,589	1,559	1,519	1,475
25 Overall RTM's per Employee (000)	77.0	72.5	337.8	333.9	324.7	325.4	321.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	19.9	10.5	18.5	16.3	14.1	14.3	11.1
27 Operating Expenses (%)	20.7	24.6	28.2	29.5	22.2	10.2	-3.1
28 Operating Profit (Loss) (in Millions \$)	2.1	-10.3	-21.7	-34.1	-17.6	27.6	67.0
29 Net Income (Loss)(in Millions \$)	3.0	-10.2	-19.7	-32.8	-16.9	28.5	68.1
30 RPMs (Sch. Svc.) (%)	13.2	25.2	16.3	18.9	22.9	29.1	28.0
31 ASMs (Sch. Svc.) (%)	13.6	24.5	15.9	18.2	23.1	29.6	27.4
32 Operating Revenues per RTM (%)	7.7	-10.8	3.3	-0.8	-5.3	-8.9	-10.2
33 Operating Expense per RTM (%)	8.4	0.6	11.8	10.4	1.4	-12.2	-21.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.1	-6.2	5.2	1.8	-3.0	-9.1	-11.6

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	205.7	177.4	746.4	718.1	729.7	815.9	881.5
2 Operating Expenses	194.8	163.1	696.7	665.1	665.6	745.9	816.3
3 Operating Profit (Loss)	11.0	14.3	49.7	53.0	64.1	70.0	65.2
4 Net Income (Loss)	2.2	4.5	13.6	16.0	22.1	24.8	20.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,489.8	1,311.4	5,773.5	5,595.1	5,648.5	5,759.3	5,751.4
6 ASMs - Scheduled Svc.	1,892.5	1,690.6	7,231.4	7,029.6	7,054.4	7,214.3	7,218.1
7 Overall RTMs (All Svc.)	149.0	131.2	577.4	559.6	564.9	576.0	575.2
8 Overall ATMs (All Svc.)	256.1	229.0	988.0	960.9	961.7	979.2	974.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	138.1	135.3	129.3	128.3	129.2	141.7	153.3
10 Operating Expense per RTM	130.7	124.4	120.7	118.9	117.8	129.5	141.9
11 Operating Profit (Loss) per RTM	7.4	10.9	8.6	9.5	11.3	12.2	11.3
12 Operating Expense per ATM	76.1	71.2	70.5	69.2	69.2	76.2	83.8
13 Passenger Revenue per RPM	13.78	13.49	12.90	12.81	12.90	14.15	15.30
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.47	0.45	0.45	0.50	0.54
15 Times Interest Earned	*	*	1.84	1.92	2.23	2.28	1.95
16 Current Assets to Current Liabilities	*	*	2.63	3.39	3.25	2.94	2.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	151.0	245.5	226.3	206.5	186.8
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	5.3	8.0	6.7	7.4	8.8	8.6	7.4
19 Net Income to Stockholders Equity	*	*	2.1	2.5	3.4	3.9	3.2
20 Corporate Return on Investment	*	*	2.6	2.8	3.2	3.5	3.3
21 Debt to Total Investment	*	*	57.1	57.8	58.4	59.2	59.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.7	77.6	79.8	79.6	80.1	79.8	79.7
23 Breakeven	74.5	71.2	74.1	73.3	72.4	72.3	73.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,719	3,602	3,621	3,592	3,599	3,679	3,852
25 Overall RTM's per Employee (000)	40.1	36.4	159.5	155.8	157.0	156.6	149.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.0	-40.6	-15.3	-28.4	-39.0	-39.8	-39.8
27 Operating Expenses (%)	19.4	-40.8	-14.6	-28.4	-40.5	-41.1	-39.8
28 Operating Profit (Loss) (in Millions \$)	-3.3	-8.4	-15.5	-20.7	-11.9	-19.1	-43.0
29 Net Income (Loss)(in Millions \$)	-2.4	-2.8	-6.8	-7.3	-0.8	-5.9	-20.0
30 RPMs (Sch. Svc.) (%)	13.6	-2.6	0.4	-3.3	-1.3	-0.4	-3.3
31 ASMs (Sch. Svc.) (%)	11.9	-1.1	0.2	-2.9	-1.7	-0.4	-3.2
32 Operating Revenues per RTM (%)	2.1	-39.0	-15.7	-25.9	-38.1	-39.6	-37.7
33 Operating Expense per RTM (%)	5.1	-39.3	-15.0	-26.0	-39.7	-40.9	-37.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	-39.0	-15.7	-26.0	-38.1	-39.6	-37.7

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				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	59.3	56.5	231.3	228.5	225.8	224.6	227.6
2 Operating Expenses	61.2	52.0	226.3	217.1	212.4	208.8	206.8
3 Operating Profit (Loss)	-1.9	4.5	5.0	11.4	13.4	15.8	20.8
4 Net Income (Loss)	-4.3	0.2	-7.4	-2.9	-2.0	-0.7	1.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	188.4	162.6	692.9	667.1	655.5	645.2	643.3
6 ASMs - Scheduled Svc.	302.7	270.3	1,121.8	1,089.5	1,078.7	1,071.4	1,090.7
7 Overall RTMs (All Svc.)	18.8	16.3	69.3	66.7	65.6	64.5	64.3
8 Overall ATMs (All Svc.)	35.5	31.4	130.8	126.8	125.5	124.4	126.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	315.0	347.1	333.8	342.3	344.3	348.0	353.7
10 Operating Expense per RTM	325.1	319.7	326.6	325.3	323.9	323.5	321.4
11 Operating Profit (Loss) per RTM	-10.1	27.4	7.2	17.0	20.4	24.5	32.3
12 Operating Expense per ATM	172.5	165.5	173.0	171.3	169.3	167.8	163.2
13 Passenger Revenue per RPM	31.46	34.64	33.31	34.16	34.37	34.06	33.96
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.64	0.67	0.68	0.67	0.67
15 Times Interest Earned	*	*	0.32	0.73	0.85	0.99	1.18
16 Current Assets to Current Liabilities	*	*	0.31	0.77	0.86	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	6.6	8.1	0.5	18.0	18.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-3.2	7.9	2.2	5.0	5.9	7.0	9.1
19 Net Income to Stockholders Equity	*	*	-52.3				
20 Corporate Return on Investment	*	*	2.5	3.7	4.1	4.5	5.3
21 Debt to Total Investment	*	*	82.4	100.5	101.1	99.9	99.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	62.2	60.2	61.8	61.2	60.8	60.2	59.0
23 Breakeven	64.3	55.2	60.3	57.8	56.8	60.8	63.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,431	1,251	1,331	1,286	1,262	1,260	1,269
25 Overall RTM's per Employee (000)	13.2	13.0	52.1	51.9	52.0	51.2	50.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.1	-9.9	1.7	-2.3	-8.0	-11.6	12.8
27 Operating Expenses (%)	17.8	-13.6	9.5	1.0	-6.3	-17.7	1.3
28 Operating Profit (Loss) (in Millions \$)	-6.4	2.0	-15.8	-7.4	-5.3	15.2	23.2
29 Net Income (Loss)(in Millions \$)	-4.5	1.8	-9.0	-2.7	-0.8	11.7	12.3
30 RPMs (Sch. Svc.) (%)	15.8	-0.8	7.7	3.5	2.7	3.7	11.1
31 ASMs (Sch. Svc.) (%)	12.0	-5.9	2.9	-1.7	-5.1	-5.4	3.6
32 Operating Revenues per RTM (%)	-9.3	-9.2	-5.6	-5.6	-10.4	-14.9	1.5
33 Operating Expense per RTM (%)	1.7	-12.9	1.6	-2.4	-8.8	-20.7	-8.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.2	-2.3	-1.9	0.0	-3.3	-10.0	5.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

### Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	97.2	141.0	405.3	449.1	583.6	723.2	860.5
2 Operating Expenses	88.1	148.1	367.6	427.5	565.5	673.7	800.7
3 Operating Profit (Loss)	9.2	-7.0	37.8	21.6	18.0	49.4	59.8
4 Net Income (Loss)	-78.4	-13.9	-96.8	-32.3	-4.6	23.6	24.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	771.0	731.0	3,124.7	3,084.7	3,070.2	3,138.8	3,195.9
6 ASMs - Scheduled Svc.	1,034.6	972.0	4,132.8	4,070.1	4,065.5	4,218.6	4,374.2
7 Overall RTMs (All Svc.)	77.2	73.1	312.7	308.5	307.1	313.9	319.7
8 Overall ATMs (All Svc.)	132.3	122.3	524.1	514.1	511.4	530.1	549.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	125.9	192.8	129.6	145.6	190.0	230.3	269.1
10 Operating Expense per RTM	114.0	202.5	117.6	138.6	184.2	214.6	250.4
11 Operating Profit (Loss) per RTM	11.9	-9.6	12.1	7.0	5.9	15.7	18.7
12 Operating Expense per ATM	66.6	121.0	70.1	83.2	110.6	127.1	145.7
13 Passenger Revenue per RPM	12.48	19.25	12.84	14.45	18.35	21.89	25.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.52	0.50	0.59	0.67	0.73
15 Times Interest Earned	*	*	-5.87	-1.22	0.70	2.45	2.28
16 Current Assets to Current Liabilities	*	*	0.77	0.76	0.74	0.69	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	164.5	127.9	84.2	62.4	51.8
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	9.4	-5.0	9.3	4.8	3.1	6.8	7.0
19 Net Income to Stockholders Equity	*	*	-41.1	-9.5	-1.1	4.7	4.0
20 Corporate Return on Investment	*	*	-10.6	-2.0	1.1	3.7	3.6
21 Debt to Total Investment	*	*	86.6	77.1	74.8	75.4	49.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	74.5	75.2	75.6	75.8	75.5	74.4	73.1
23 Breakeven	67.9	79.2	68.5	72.3	73.2	68.6	67.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,529	2,651	2,536	2,567	3,246	3,912	4,566
25 Overall RTM's per Employee (000)	30.5	27.6	123.3	120.2	94.6	80.3	70.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-31.0	-44.7	-52.9	-53.9	-45.6	-39.3	-33.1
27 Operating Expenses (%)	-40.5	-37.5	-54.1	-51.9	-41.5	-38.2	-32.0
28 Operating Profit (Loss) (in Millions \$)	16.2	-25.1	-22.0	-63.3	-88.1	-52.7	-49.2
29 Net Income (Loss)(in Millions \$)	-64.5	-8.3	-120.8	-64.7	-45.0	-2.4	-8.9
30 RPMs (Sch. Svc.) (%)	5.5	-12.7	-2.2	-6.6	-12.9	-17.3	-22.6
31 ASMs (Sch. Svc.) (%)	6.4	-16.2	-5.5	-10.8	-16.4	-18.1	-21.0
32 Operating Revenues per RTM (%)	-34.7	-36.6	-51.8	-50.6	-37.5	-26.5	-13.5
33 Operating Expense per RTM (%)	-43.7	-28.4	-53.1	-48.5	-32.8	-25.1	-12.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-35.2	-32.0	-49.2	-47.2	-35.5	-25.8	-15.3

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	24.4	43.8	141.7	161.0	183.1	186.0	188.3
2 Operating Expenses	23.1	38.6	132.8	148.3	167.5	169.7	171.0
3 Operating Profit (Loss)	1.3	5.1	8.9	12.7	15.6	16.3	17.3
4 Net Income (Loss)	1.3	3.3	8.4	10.4	12.9	13.2	14.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	539.4	540.6	2,337.4	2,371.7	2,276.6	2,243.8	2,269.1
6 ASMs - Scheduled Svc.	732.3	691.6	3,014.0	3,018.2	2,894.0	2,873.8	2,911.6
7 Overall RTMs (All Svc.)	53.9	54.1	233.8	237.2	227.7	224.4	227.0
8 Overall ATMs (All Svc.)	95.8	87.8	393.5	391.3	372.3	366.7	369.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	45.3	80.9	60.6	67.9	80.4	82.9	83.0
10 Operating Expense per RTM	42.9	71.4	56.8	62.5	73.5	75.6	75.3
11 Operating Profit (Loss) per RTM	2.4	9.4	3.8	5.4	6.9	7.3	7.6
12 Operating Expense per ATM	24.1	44.0	33.7	0.0	45.0	46.3	46.2
13 Passenger Revenue per RPM	4.53	8.09	6.06	6.79	8.04	8.29	8.30
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	8.73	7.50	14.16	20.08	28.52
15 Times Interest Earned	*	*	0.00	103.95	59.73	38.60	30.22
16 Current Assets to Current Liabilities	*	*	0.87	0.52	1.13	0.98	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.3	1.2	36.3	28.4	17.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	5.4	11.7	6.3	7.9	8.5	8.8	9.2
19 Net Income to Stockholders Equity	*	*	51.8	16.1	108.0	159.8	260.1
20 Corporate Return on Investment	*	*	51.8	48.8	101.4	146.5	228.4
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	73.7	78.2	77.6	78.6	78.7	78.1	77.9
23 Breakeven	69.5	68.5	72.1	71.7	71.2	70.5	70.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	959	884	940	945	900	878	844
25 Overall RTM's per Employee (000)	56.2	61.2	248.7	251.0	253.0	255.6	268.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-44.1	-2.7	-24.8	-15.0	1.7	16.2	40.9
27 Operating Expenses (%)	-40.2	-5.0	-22.3	-14.3	1.6	15.8	39.8
28 Operating Profit (Loss) (in Millions \$)	-3.8	0.8	-8.4	-3.8	0.4	2.8	5.9
29 Net Income (Loss)(in Millions \$)	-2.0	-0.1	-6.2	-4.3	-0.7	1.2	4.7
30 RPMs (Sch. Svc.) (%)	-0.2	0.8	3.0	4.7	7.0	19.6	49.7
31 ASMs (Sch. Svc.) (%)	5.9	1.3	3.5	4.0	5.9	19.1	51.7
32 Operating Revenues per RTM (%)	-44.0	-3.5	-26.9	-18.9	-4.9	-2.9	-5.9
33 Operating Expense per RTM (%)	-40.0	-5.7	-24.6	-18.1	-5.0	-3.2	-6.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-44.0	-3.4	-27.0	-18.9	-4.9	-2.9	-5.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	129.8	98.5	507.1	475.8	450.4	431.6	439.6
2 Operating Expenses	114.4	91.8	492.4	469.8	455.1	380.5	375.3
3 Operating Profit (Loss)	15.4	6.7	14.7	6.0	-4.7	51.1	64.3
4 Net Income (Loss)	10.6	5.7	2.8	-2.1	-11.1	33.1	43.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	592.4	490.2	2,456.8	2,354.6	2,254.0	2,162.5	2,123.4
6 ASMs - Scheduled Svc.	787.5	775.0	3,376.2	3,363.6	3,300.3	3,218.9	3,157.3
7 Overall RTMs (All Svc.)	70.0	63.1	298.6	291.8	280.5	269.9	263.8
8 Overall ATMs (All Svc.)	113.7	112.1	497.1	495.6	481.2	467.3	452.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	185.4	156.1	169.8	163.1	160.6	159.9	166.6
10 Operating Expense per RTM	163.4	145.5	164.9	161.0	162.2	141.0	142.3
11 Operating Profit (Loss) per RTM	22.0	10.6	4.9	2.1	-1.7	18.9	24.4
12 Operating Expense per ATM	100.7	81.9	99.1	94.8	94.6	81.4	82.9
13 Passenger Revenue per RPM	19.25	16.65	17.58	16.97	16.84	16.88	17.66
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.89	0.69	0.61	0.58	0.60
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	6.71	6.77	0.87	6.41	6.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	102.4	99.8	118.5	175.0	183.1
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	11.9	6.8	2.9	1.3	-1.0	11.8	14.6
19 Net Income to Stockholders Equity	*	*	0.7	-0.4	-2.3	6.7	9.1
20 Corporate Return on Investment	*	*	0.4	-0.3	-1.5	4.4	5.9
21 Debt to Total Investment	*	*	0.0	0.0	34.8	32.9	33.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	75.2	63.3	72.8	70.0	68.3	67.2	67.3
23 Breakeven	65.0	58.6	69.9	68.8	69.6	57.1	54.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,034	1,027	1,029	1,027	1,031	1,039	1,047
25 Overall RTM's per Employee (000)	67.7	61.5	290.2	284.1	272.1	259.8	252.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	31.8	-8.5	15.4	6.0	-2.7	-10.7	-11.9
27 Operating Expenses (%)	24.6	-6.3	31.2	23.2	14.8	-8.4	-13.8
28 Operating Profit (Loss) (in Millions \$)	8.7	-3.1	-49.6	-61.4	-71.1	-16.8	0.7
29 Net Income (Loss)(in Millions \$)	4.9	0.6	-41.0	-45.2	-53.4	-12.2	3.5
30 RPMs (Sch. Svc.) (%)	20.8	2.8	15.7	11.6	6.4	-1.8	-10.8
31 ASMs (Sch. Svc.) (%)	1.6	0.4	6.9	6.6	4.4	-1.0	-9.4
32 Operating Revenues per RTM (%)	18.8	-12.5	1.9	-5.1	-8.7	-9.4	-0.3
33 Operating Expense per RTM (%)	12.4	-10.3	15.9	10.2	7.8	-7.0	-2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.6	-12.3	-0.5	-6.8	-9.8	-9.8	-0.9

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	70.9	68.6	284.1	281.8	278.7	274.9	269.9
2 Operating Expenses	68.0	64.9	276.9	273.8	274.4	266.2	258.1
3 Operating Profit (Loss)	2.9	3.7	7.2	8.0	4.2	8.7	11.8
4 Net Income (Loss)	1.0	2.5	2.7	4.2	2.0	9.8	7.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	137.1	131.5	526.4	520.8	525.0	536.7	534.1
6 ASMs - Scheduled Svc.	234.5	233.3	937.0	935.8	930.2	931.5	926.9
7 Overall RTMs (All Svc.)	13.9	13.3	53.2	52.6	53.0	54.5	54.6
8 Overall ATMs (All Svc.)	27.4	27.1	109.0	108.7	108.1	108.7	108.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	509.7	517.1	533.9	536.1	525.4	504.1	494.5
10 Operating Expense per RTM	488.6	489.0	520.4	520.9	517.4	488.1	472.8
11 Operating Profit (Loss) per RTM	21.1	28.0	13.6	15.2	8.0	15.9	21.7
12 Operating Expense per ATM	248.4	239.6	254.1	251.9	253.9	244.8	237.3
13 Passenger Revenue per RPM	51.04	51.45	53.16	53.29	52.37	50.58	49.96
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	71.42	14.85	8.24	5.72	4.32
15 Times Interest Earned	*	*	38,895.21	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.64	0.71	0.66	0.72	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.6	0.1	1.7	1.5	0.9
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	4.1	5.4	2.5	2.8	1.5	3.2	4.4
19 Net Income to Stockholders Equity	*	*	74.6	22.7	5.9	20.4	11.3
20 Corporate Return on Investment	*	*	66.9	21.5	4.8	19.2	10.0
21 Debt to Total Investment	*	*	0.0	29.5	8.1	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	58.4	56.4	56.2	55.7	56.4	57.6	57.6
23 Breakeven	56.1	53.2	54.9	54.2	55.7	55.7	54.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,781	1,789	1,719	1,721	1,711	1,736	1,746
25 Overall RTM's per Employee (000)	7.8	7.4	31.0	30.5	31.0	31.4	31.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.4	-4.0	5.3	3.3	-2.2	-7.7	-13.6
27 Operating Expenses (%)	4.8	-6.4	7.3	4.3	3.3	-2.5	-8.2
28 Operating Profit (Loss) (in Millions \$)	-0.8	1.6	-4.6	-2.2	-14.9	-16.3	-19.2
29 Net Income (Loss)(in Millions \$)	-1.5	0.8	-4.4	-2.0	-9.0	-1.4	-14.4
30 RPMs (Sch. Svc.) (%)	4.2	3.7	-1.4	-1.6	2.3	6.2	1.8
31 ASMs (Sch. Svc.) (%)	0.5	5.9	1.1	2.4	4.3	5.5	4.1
32 Operating Revenues per RTM (%)	-1.4	-5.1	8.0	7.0	-2.0	-11.3	-14.0
33 Operating Expense per RTM (%)	-0.1	-7.5	10.1	8.0	3.4	-6.3	-8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	-7.6	6.4	4.6	-4.4	-13.1	-15.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	198.2	167.7	808.0	777.5	738.8	702.9	681.5
2 Operating Expenses	258.3	184.3	895.9	822.0	787.2	752.9	728.5
3 Operating Profit (Loss)	-60.0	-16.6	-87.9	-44.5	-48.5	-50.0	-46.9
4 Net Income (Loss)	-49.5	30.7	-95.3	-15.0	-14.9	-9.8	-7.6
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	2,187.2	2,010.2	9,329.0	9,152.0	8,805.4	8,330.1	7,966.6
6 ASMs - Scheduled Svc.	2,785.6	2,572.6	11,763.0	11,550.0	11,158.4	10,651.3	10,298.7
7 Overall RTMs (All Svc.)	219.9	203.2	940.2	923.5	888.6	840.6	803.5
8 Overall ATMs (All Svc.)	336.8	313.7	1,428.6	1,405.5	1,357.7	1,295.8	1,251.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	90.1	82.5	85.9	84.2	83.1	83.6	84.8
10 Operating Expense per RTM	117.4	90.7	95.3	89.0	88.6	89.6	90.7
11 Operating Profit (Loss) per RTM	-27.3	-8.2	-9.4	-4.8	-5.5	-6.0	-5.8
12 Operating Expense per ATM	76.7	58.8	62.7	58.5	58.0	58.1	58.2
13 Passenger Revenue per RPM	9.06	7.50	8.10	7.73	7.48	7.42	7.49
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	4.10	3.79	3.49	3.25	3.10
15 Times Interest Earned	*	*	-4.27	-2.15	-2.32	-2.50	-2.31
16 Current Assets to Current Liabilities	*	*	0.99	1.41	1.55	1.54	1.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	21.8	45.7	52.0	53.5	56.2
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-30.3	-9.9	-10.9	-5.7	-6.6	-7.1	-6.9
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	-38.0	1.5	1.5	3.9	4.9
21 Debt to Total Investment	*	*	1.5	185.7	172.7	157.7	152.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.5	78.1	79.3	79.2	78.9	78.2	77.4
23 Breakeven	103.6	87.2	89.6	84.8	85.4	85.2	84.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,442	5,292	5,431	5,393	5,363	5,310	5,285
25 Overall RTM's per Employee (000)	40.4	38.4	173.1	171.2	165.7	158.3	152.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	18.2	6.5	18.6	15.8	-1.8	-31.6	-47.8
27 Operating Expenses (%)	40.1	11.6	23.0	15.9	-3.0	-32.7	-48.7
28 Operating Profit (Loss) (in Millions \$)	-43.4	-8.8	-41.0	-6.4	10.2	41.1	66.7
29 Net Income (Loss)(in Millions \$)	-80.2	57.8	-87.7	50.3	52.3	71.3	91.5
30 RPMs (Sch. Svc.) (%)	8.8	11.3	17.1	17.9	10.5	-1.5	-14.0
31 ASMs (Sch. Svc.) (%)	8.3	8.0	14.2	14.3	6.4	-4.3	-15.4
32 Operating Revenues per RTM (%)	9.2	-4.7	1.3	-1.9	-11.3	-30.7	-39.4
33 Operating Expense per RTM (%)	29.4	-0.2	5.1	-1.9	-12.3	-31.8	-40.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.8	-5.0	8.1	2.0	-12.4	-34.4	-43.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	47.2	43.0	189.1	184.9	173.0	159.0	142.6
2 Operating Expenses	41.3	35.6	162.9	157.3	145.7	133.9	122.1
3 Operating Profit (Loss)	5.9	7.3	26.1	27.5	27.3	25.1	20.5
4 Net Income (Loss)	2.4	4.1	11.7	13.5	15.0	14.2	11.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	389.0	347.0	1,627.4	1,585.4	1,503.3	1,374.7	1,243.3
6 ASMs - Scheduled Svc.	491.2	437.4	2,035.3	1,981.6	1,881.6	1,721.0	1,560.4
7 Overall RTMs (All Svc.)	38.9	34.7	162.7	158.5	150.3	137.5	124.3
8 Overall ATMs (All Svc.)	65.5	58.4	271.5	264.4	251.0	229.6	204.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	121.3	123.8	116.2	116.6	115.1	115.7	114.7
10 Operating Expense per RTM	106.1	102.7	100.1	99.2	96.9	97.4	98.2
11 Operating Profit (Loss) per RTM	15.2	21.1	16.1	17.4	18.1	18.3	16.5
12 Operating Expense per ATM	63.0	61.1	60.0	59.5	58.1	58.3	59.6
13 Passenger Revenue per RPM	12.11	12.36	11.60	11.64	11.49	11.55	11.45
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.63	0.64	0.65	0.66	0.68
15 Times Interest Earned	*	*	1.82	1.97	2.23	2.30	2.19
16 Current Assets to Current Liabilities	*	*	1.12	1.03	0.91	0.81	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	63.0	52.5	48.2	44.8	27.5
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	12.5	17.0	13.8	14.9	15.8	15.8	14.4
19 Net Income to Stockholders Equity	*	*	34.7	44.1	55.6	60.4	53.8
20 Corporate Return on Investment	*	*	8.6	9.5	10.3	10.5	9.8
21 Debt to Total Investment	*	*	86.9	87.7	88.9	89.8	90.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.2	79.3	80.0	80.0	79.9	79.9	79.7
23 Breakeven	68.9	65.2	67.8	66.9	66.0	66.0	67.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	558	552	561	559	547	523	506
25 Overall RTM's per Employee (000)	69.7	62.9	290.1	283.6	274.8	262.8	245.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.8	60.2	32.6	46.2	45.8	36.4	21.3
27 Operating Expenses (%)	15.8	41.0	33.5	40.8	32.0	21.0	10.6
28 Operating Profit (Loss) (in Millions \$)	-1.4	5.8	5.6	12.9	19.0	19.3	13.3
29 Net Income (Loss)(in Millions \$)	-1.8	4.2	0.6	6.6	14.4	15.1	10.0
30 RPMs (Sch. Svc.) (%)	12.1	51.7	30.9	40.9	47.2	44.4	34.7
31 ASMs (Sch. Svc.) (%)	12.3	51.2	30.4	40.3	45.6	40.5	31.0
32 Operating Revenues per RTM (%)	-2.1	5.6	1.3	3.8	-1.0	-5.5	-10.0
33 Operating Expense per RTM (%)	3.3	-7.1	2.0	-0.1	-10.3	-16.2	-17.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	5.6	1.3	3.8	-1.0	-5.5	-10.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	169.5	171.5	679.9	681.9	679.2	665.9	654.4
2 Operating Expenses	167.5	164.1	654.4	651.0	637.8	621.5	609.3
3 Operating Profit (Loss)	2.0	7.4	25.5	30.9	41.4	44.4	45.0
4 Net Income (Loss)	1.1	4.9	3.6	7.5	12.6	17.0	14.3
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	592.5	608.5	2,450.3	2,466.2	2,464.1	2,450.4	2,408.8
6 ASMs - Scheduled Svc.	773.4	822.8	3,235.4	3,284.9	3,303.9	3,299.1	3,293.7
7 Overall RTMs (All Svc.)	59.5	61.1	246.3	247.9	247.7	246.4	242.1
8 Overall ATMs (All Svc.)	93.6	100.4	392.7	399.5	402.8	402.7	402.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	284.9	280.5	276.1	275.1	274.2	270.3	270.3
10 Operating Expense per RTM	281.5	268.3	265.8	262.6	257.5	252.3	251.7
11 Operating Profit (Loss) per RTM	3.4	12.1	10.4	12.5	16.7	18.0	18.6
12 Operating Expense per ATM	179.0	163.4	166.7	162.9	158.3	154.3	151.5
13 Passenger Revenue per RPM	26.95	27.26	26.21	26.29	26.43	26.19	26.18
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.49	1.52	1.54	1.54	1.57
15 Times Interest Earned	*	*	1.38	1.62	2.00	2.42	2.16
16 Current Assets to Current Liabilities	*	*	0.78	0.55	0.50	0.48	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.1	0.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	1.2	4.3	3.8	4.5	6.1	6.7	6.9
19 Net Income to Stockholders Equity	*	*	2.9	6.2	10.9	15.1	13.0
20 Corporate Return on Investment	*	*	5.2	6.0	7.3	8.3	8.1
21 Debt to Total Investment	*	*	71.4	71.9	73.8	74.2	74.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.6	73.9	75.7	75.1	74.6	74.3	73.1
23 Breakeven	75.6	70.5	72.4	71.1	69.3	68.6	67.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,922	3,212	2,989	3,062	3,143	3,207	3,275
25 Overall RTM's per Employee (000)	20.4	19.0	82.4	81.0	78.8	76.8	73.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.1	4.7	3.9	5.4	1.0	-5.3	-10.8
27 Operating Expenses (%)	2.1	5.5	7.4	8.4	-0.8	-10.7	-18.5
28 Operating Profit (Loss) (in Millions \$)	-5.4	-0.9	-19.5	-15.0	11.5	36.8	59.0
29 Net Income (Loss)(in Millions \$)	-3.9	22.0	-10.7	15.1	49.1	49.1	50.9
30 RPMs (Sch. Svc.) (%)	-2.6	8.3	1.7	4.4	2.0	-2.1	-8.6
31 ASMs (Sch. Svc.) (%)	-6.0	4.7	-1.8	0.9	-1.3	-4.7	-9.0
32 Operating Revenues per RTM (%)	1.6	-3.4	2.2	1.0	-1.0	-3.4	-2.5
33 Operating Expense per RTM (%)	4.9	-2.6	5.6	3.8	-2.7	-8.8	-10.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	-3.1	0.1	-0.3	-1.7	-4.0	-3.3



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	173.5	212.6	732.2	771.3	812.8	828.8	832.7
2 Operating Expenses	165.3	211.2	690.7	736.6	782.0	807.7	815.4
3 Operating Profit (Loss)	8.3	1.4	41.5	34.7	30.8	21.1	17.3
4 Net Income (Loss)	1.1	-1.8	-340.0	-343.0	-278.9	-4.6	-8.5
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	940.9	1,123.9	4,073.8	4,256.8	4,492.6	4,724.2	4,822.9
6 ASMs - Scheduled Svc.	1,187.8	1,493.2	5,153.7	5,459.2	5,805.9	6,117.5	6,283.9
7 Overall RTMs (All Svc.)	94.1	112.4	407.6	425.9	449.5	472.6	482.5
8 Overall ATMs (All Svc.)	158.0	197.5	677.0	716.5	769.3	809.5	830.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	184.3	189.1	179.7	181.1	180.8	175.4	172.6
10 Operating Expense per RTM	175.6	187.8	169.5	173.0	174.0	170.9	169.0
11 Operating Profit (Loss) per RTM	8.8	1.3	10.2	8.1	6.9	4.5	3.6
12 Operating Expense per ATM	104.6	106.9	102.0	102.8	101.7	99.8	98.1
13 Passenger Revenue per RPM	18.16	18.61	17.67	17.81	17.77	17.20	16.91
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.69	0.74	0.80	0.83	0.81
15 Times Interest Earned	*	*	5.10	2.06	1.17	0.72	0.67
16 Current Assets to Current Liabilities	*	*	1.56	1.68	0.00	1.91	1.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	29.6	34.9	30.4	29.2	21.1
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	4.8	0.7	5.7	4.5	3.8	2.5	2.1
19 Net Income to Stockholders Equity	*	*		-348.3	-156.7	-2.0	-3.6
20 Corporate Return on Investment	*	*	-31.5	-31.5	-25.0	2.0	1.6
21 Debt to Total Investment	*	*	124.5	115.0	103.4	77.5	76.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.2	75.3	79.0	78.0	77.4	77.2	76.8
23 Breakeven	70.7	71.9	71.2	71.6	70.6	71.5	71.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,067	2,566	2,138	2,263	2,409	2,576	2,712
25 Overall RTM's per Employee (000)	45.5	43.8	190.6	188.2	186.6	183.5	177.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.4	-3.0	-12.1	-8.1	-10.0	-15.6	-19.8
27 Operating Expenses (%)	-21.7	3.7	-15.3	-8.8	-11.8	-17.3	-21.9
28 Operating Profit (Loss) (in Millions \$)	6.9	-14.2	24.2	3.2	14.3	15.4	23.9
29 Net Income (Loss)(in Millions \$)	2.9	-10.3	-331.6	-344.8	-267.2	6.5	-0.5
30 RPMs (Sch. Svc.) (%)	-16.3	-4.0	-15.5	-12.6	-8.8	-5.3	-4.9
31 ASMs (Sch. Svc.) (%)	-20.5	-1.3	-18.0	-13.4	-9.1	-6.0	-5.2
32 Operating Revenues per RTM (%)	-2.5	1.0	4.1	5.1	-1.3	-10.8	-15.6
33 Operating Expense per RTM (%)	-6.5	8.0	0.3	4.3	-3.3	-12.6	-17.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	1.5	4.5	5.6	-1.1	-11.0	-15.9

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	71.3	86.3	313.8	328.7	373.0	407.5	439.7
2 Operating Expenses	67.5	87.5	302.9	322.8	361.6	388.6	416.1
3 Operating Profit (Loss)	3.8	-1.2	10.9	5.9	11.4	18.9	23.6
4 Net Income (Loss)	1.0	-1.6	4.6	2.0	9.7	17.4	22.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	858.8	810.9	3,560.3	3,510.9	3,481.3	3,425.2	3,309.1
6 ASMs - Scheduled Svc.	1,129.5	1,072.2	4,606.2	4,550.7	4,539.7	4,499.6	4,422.6
7 Overall RTMs (All Svc.)	85.9	81.2	356.1	351.2	348.4	342.8	331.3
8 Overall ATMs (All Svc.)	154.3	152.3	629.6	632.9	632.2	630.8	622.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	83.0	106.3	88.1	93.6	107.1	118.9	132.7
10 Operating Expense per RTM	78.6	107.8	85.1	91.9	103.8	113.4	125.6
11 Operating Profit (Loss) per RTM	4.4	-1.5	3.1	1.7	3.3	5.5	7.1
12 Operating Expense per ATM	43.8	57.5	48.1	51.0	57.2	61.6	66.9
13 Passenger Revenue per RPM	8.02	10.70	8.73	9.36	10.25	11.00	11.93
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	4.66	4.91	5.82	6.13	6.61
15 Times Interest Earned	*	*	2.31	1.89	8.53	13.84	17.28
16 Current Assets to Current Liabilities	*	*	0.71	0.90	0.93	1.24	1.29
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.8	35.5	2.6	38.6	34.8
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	5.3	-1.4	3.5	1.8	3.1	4.6	5.4
19 Net Income to Stockholders Equity	*	*	12.9	4.5	19.3	36.8	50.9
20 Corporate Return on Investment	*	*	13.7	7.5	17.2	28.2	35.3
21 Debt to Total Investment	*	*	88.6	84.8	-2.078175E	17.4	22.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.0	75.6	77.3	77.1	76.7	76.1	74.8
23 Breakeven	71.6	76.8	74.3	75.6	74.0	71.9	69.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,180	2,299	2,195	2,224	2,653	3,087	3,494
25 Overall RTM's per Employee (000)	39.4	35.3	162.2	157.9	131.3	111.0	94.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-17.3	-19.2	-28.6	-28.6	-16.2	-2.1	16.5
27 Operating Expenses (%)	-22.8	-14.4	-27.2	-25.1	-13.8	-2.3	11.2
28 Operating Profit (Loss) (in Millions \$)	5.0	-5.7	-12.7	-23.4	-14.4	0.6	20.4
29 Net Income (Loss)(in Millions \$)	2.6	-5.8	-17.6	-25.9	-14.8	0.3	20.2
30 RPMs (Sch. Svc.) (%)	5.9	21.1	7.6	10.8	20.9	33.9	49.9
31 ASMs (Sch. Svc.) (%)	5.3	14.5	4.2	6.2	14.2	25.7	43.1
32 Operating Revenues per RTM (%)	-21.9	-33.2	-33.6	-35.5	-30.6	-26.8	-22.2
33 Operating Expense per RTM (%)	-27.0	-29.3	-32.3	-32.3	-28.6	-27.0	-25.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-25.1	-22.6	-26.8	-25.9	-25.2	-24.4	-22.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	77.2	92.7	332.4	347.6	364.4	375.0	385.1
2 Operating Expenses	88.4	88.2	331.3	330.2	343.5	341.9	338.1
3 Operating Profit (Loss)	-11.2	4.5	1.1	17.4	20.9	33.1	47.0
4 Net Income (Loss)	-8.6	3.3	-8.1	1.2	5.2	12.5	20.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Overall RTMs (All Svc.)	35.4	41.3	157.2	163.1	164.2	171.2	172.7
8 Overall ATMs (All Svc.)	55.3	71.1	251.0	266.8	276.3	289.4	293.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	217.9	224.3	211.5	213.1	221.9	219.0	223.0
10 Operating Expense per RTM	249.6	213.5	210.8	202.4	209.2	199.7	195.8
11 Operating Profit (Loss) per RTM	-31.7	10.9	0.7	10.7	12.7	19.3	27.2
12 Operating Expense per ATM	159.7	124.0	132.0	123.8	124.3	118.1	115.1
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	5.76	4.90	4.96	4.63	4.40
15 Times Interest Earned	*	*	0.07	1.14	1.39	2.08	2.78
16 Current Assets to Current Liabilities	*	*	0.00	0.99	0.93	0.79	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	57.5	45.6	46.3	42.0
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-14.5	4.8	0.3	5.0	5.7	8.8	12.2
19 Net Income to Stockholders Equity	*	*	-14.0	1.8	7.1	15.4	23.0
20 Corporate Return on Investment	*	*	11.7	22.4	26.6	34.2	41.7
21 Debt to Total Investment	*	*	.	0.0	0.0	0.0	0.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Breakeven	68.9	65.2	68.9	69.8	79.9	64.6	65.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	700	745	717	605	742	756	765
25 Overall RTM's per Employee (000)	50.6	55.4	219.3	269.6	221.3	226.5	225.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-16.7	-4.8	-13.7	-10.8	-14.7	-19.0	-17.7
27 Operating Expenses (%)	0.2	-17.9	-2.0	-7.6	-10.2	-18.2	-22.0
28 Operating Profit (Loss) (in Millions \$)	-15.7	14.5	-45.9	-15.0	-23.8	-11.9	13.0
29 Net Income (Loss)(in Millions \$)	-11.9	39.9	-28.2	21.0	10.6	13.2	26.2
30 RPMs (Sch. Svc.) (%)	0.0	-100.0	0.0	-100.0	-100.0	-100.0	-100.0
31 ASMs (Sch. Svc.) (%)	0.0	-100.0	0.0	-100.0	-100.0	-100.0	-100.0
32 Operating Revenues per RTM (%)	-2.8	-21.4	-5.2	-9.5	-11.2	-18.5	-17.3
33 Operating Expense per RTM (%)	16.9	-32.2	7.7	-6.2	-6.5	-17.7	-21.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	0.0	-100.0	-100.0	-100.0	-100.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	69.8	57.3	272.9	260.5	258.5	257.0	257.3
2 Operating Expenses	83.2	65.3	275.8	257.9	257.1	256.4	255.7
3 Operating Profit (Loss)	-13.5	-8.0	-2.9	2.6	1.5	0.6	1.7
4 Net Income (Loss)	-14.1	-8.9	-5.9	-0.7	-1.4	-2.5	-1.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	453.9	390.3	1,695.8	1,632.2	1,595.4	1,577.5	1,574.9
6 ASMs - Scheduled Svc.	592.0	543.0	2,285.4	2,236.5	2,205.6	2,196.2	2,209.8
7 Overall RTMs (All Svc.)	45.5	39.1	169.9	163.5	159.8	158.0	157.7
8 Overall ATMs (All Svc.)	73.1	67.1	282.3	276.3	272.5	271.3	272.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	153.3	146.5	160.6	159.3	161.8	162.7	163.2
10 Operating Expense per RTM	182.9	167.1	162.3	157.7	160.9	162.3	162.1
11 Operating Profit (Loss) per RTM	-29.6	-20.5	-1.7	1.6	0.9	0.4	1.1
12 Operating Expense per ATM	113.9	97.4	97.7	93.3	94.3	94.5	93.7
13 Passenger Revenue per RPM	15.36	14.68	16.09	15.96	16.21	16.29	16.34
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-1.27	0.76	0.47	0.15	0.46
16 Current Assets to Current Liabilities	*	*	0.21	0.20	0.21	0.18	0.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.5	1.4	0.5	1.4
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-19.3	-14.0	-1.1	1.0	0.6	0.2	0.6
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
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.7	71.9	74.2	73.0	72.3	71.8	71.3
23 Breakeven	92.3	82.5	75.1	72.2	71.9	71.6	70.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	997	968	987	979	975	976	979
25 Overall RTM's per Employee (000)	45.6	40.4	172.1	167.0	163.9	161.9	161.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.8	2.4	6.1	1.7	3.7	3.6	2.8
27 Operating Expenses (%)	27.4	11.2	7.9	3.5	4.6	4.4	3.3
28 Operating Profit (Loss) (in Millions \$)	-5.4	-5.2	-4.5	-4.3	-2.1	-1.9	-1.0
29 Net Income (Loss)(in Millions \$)	-5.2	-4.3	-4.1	-3.1	0.2	0.5	1.6
30 RPMs (Sch. Svc.) (%)	16.3	3.4	7.7	4.5	1.8	-0.4	-2.4
31 ASMs (Sch. Svc.) (%)	9.0	-0.9	3.4	1.0	-0.9	-2.7	-2.9
32 Operating Revenues per RTM (%)	4.6	-1.0	-1.5	-2.7	1.8	4.0	5.4
33 Operating Expense per RTM (%)	9.5	7.5	0.1	-1.0	2.7	4.8	5.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	-0.9	-1.5	-2.6	1.9	4.0	5.5

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	164.3	153.0	655.9	644.6	631.9	623.6	618.4
2 Operating Expenses	162.8	139.5	606.4	583.1	571.2	562.8	558.3
3 Operating Profit (Loss)	1.5	13.5	49.5	61.6	60.7	60.8	60.1
4 Net Income (Loss)	-2.1	5.0	18.6	25.8	24.3	23.5	38.3
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,094.4	1,138.7	4,667.5	4,711.9	4,660.0	4,640.0	4,640.5
6 ASMs - Scheduled Svc.	1,424.9	1,474.4	6,039.7	6,089.3	5,996.6	5,980.9	6,098.2
7 Overall RTMs (All Svc.)	109.5	113.9	466.8	471.2	466.0	464.0	464.1
8 Overall ATMs (All Svc.)	184.6	195.2	782.6	793.2	777.7	779.6	797.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	150.1	134.3	140.5	136.8	135.6	134.4	133.3
10 Operating Expense per RTM	148.7	122.5	129.9	123.7	122.6	121.3	120.3
11 Operating Profit (Loss) per RTM	1.4	11.9	10.6	13.1	13.0	13.1	12.9
12 Operating Expense per ATM	88.2	71.5	77.5	73.5	73.5	72.2	70.0
13 Passenger Revenue per RPM	14.59	13.20	13.72	13.39	13.31	13.22	13.13
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.90	1.76	1.72	1.74	1.79
15 Times Interest Earned	*	*	2.54	2.94	2.73	2.62	2.92
16 Current Assets to Current Liabilities	*	*	0.58	1.60	1.44	1.28	1.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.4	54.9	37.2	35.7	55.1
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	0.9	8.8	7.6	9.5	9.6	9.8	9.7
19 Net Income to Stockholders Equity	*	*	52.6	52.3	56.8	64.7	139.9
20 Corporate Return on Investment	*	*	11.0	12.7	12.7	13.1	17.0
21 Debt to Total Investment	*	*	111.9	82.6	84.5	86.2	88.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.8	77.2	77.3	77.4	77.7	77.6	76.1
23 Breakeven	76.1	69.9	70.6	69.0	69.3	69.0	67.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,436	3,333	3,356	3,330	3,315	3,341	3,410
25 Overall RTM's per Employee (000)	31.9	34.2	139.1	141.5	140.6	138.9	136.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	7.4	-1.2	6.1	3.9	3.1	1.5	0.8
27 Operating Expenses (%)	16.7	-1.1	8.6	4.1	2.7	0.7	-0.1
28 Operating Profit (Loss) (in Millions \$)	-12.0	-0.4	-10.5	1.1	3.9	5.7	5.9
29 Net Income (Loss)(in Millions \$)	-7.1	0.2	-19.6	-12.3	-13.2	-14.2	13.5
30 RPMs (Sch. Svc.) (%)	-3.9	-6.2	0.6	-0.1	-1.8	-3.8	-3.7
31 ASMs (Sch. Svc.) (%)	-3.4	-8.2	-1.0	-2.3	-5.2	-6.6	-3.5
32 Operating Revenues per RTM (%)	11.7	5.3	5.5	4.0	5.0	5.5	4.8
33 Operating Expense per RTM (%)	21.4	5.4	8.0	4.2	4.6	4.6	3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.5	5.0	4.5	3.3	4.3	5.1	4.7

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	132.0	183.0	747.8	615.9	793.3	784.6	788.6
2 Operating Expenses	103.6	267.0	674.6	571.0	845.1	840.7	822.2
3 Operating Profit (Loss)	28.4	-84.0	73.3	44.9	-51.7	-56.0	-33.6
4 Net Income (Loss)	7.9	-101.0	4.9	-3.0	-115.6	-125.0	-123.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,533.3	1,353.5	6,089.0	5,909.3	5,765.6	5,628.5	5,521.7
6 ASMs - Scheduled Svc.	1,983.8	1,787.7	7,814.5	7,618.5	7,446.8	7,275.8	7,185.5
7 Overall RTMs (All Svc.)	153.4	135.4	608.9	591.0	577.1	564.0	554.1
8 Overall ATMs (All Svc.)	250.8	223.9	986.7	959.9	931.4	903.7	886.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	86.1	135.2	122.8	104.2	137.5	139.1	142.3
10 Operating Expense per RTM	67.6	197.2	110.8	96.6	146.4	149.1	148.4
11 Operating Profit (Loss) per RTM	18.5	-62.0	12.0	7.6	-9.0	-9.9	-6.1
12 Operating Expense per ATM	41.3	119.2	68.4	59.5	90.7	93.0	92.7
13 Passenger Revenue per RPM	8.43	12.72	11.58	9.74	11.84	10.97	10.37
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.60	0.83	1.11	1.70	3.36
15 Times Interest Earned	*	*	1.12	0.90	-0.83	-1.03	-0.82
16 Current Assets to Current Liabilities	*	*	0.37	0.40	0.42	0.26	0.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.3	0.7	0.8	3.0	0.8
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	21.5	-45.9	9.8	7.3	-6.5	-7.1	-4.3
19 Net Income to Stockholders Equity	*	*	71.4	.	.	.	.
20 Corporate Return on Investment	*	*	5.6	6.3	-7.1	-13.5	-27.1
21 Debt to Total Investment	*	*	98.5	99.4	100.4	100.0	98.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	77.3	75.7	77.9	77.6	77.4	77.4	76.8
23 Breakeven	59.4	114.6	68.9	70.8	84.6	87.0	84.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,071	2,097	2,029	2,181	1,853	1,683	1,480
25 Overall RTM's per Employee (000)	74.1	64.6	300.1	271.0	311.4	335.1	374.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-27.9	-12.3	-5.2	-24.4	-7.9	-8.0	-5.8
27 Operating Expenses (%)	-61.2	36.9	-17.9	-23.9	0.2	-5.8	-12.3
28 Operating Profit (Loss) (in Millions \$)	112.4	-97.6	106.9	-19.1	-70.1	-16.1	66.8
29 Net Income (Loss)(in Millions \$)	109.0	275.1	128.3	395.5	332.5	359.3	396.0
30 RPMs (Sch. Svc.) (%)	13.3	11.7	10.3	9.8	2.9	8.7	12.0
31 ASMs (Sch. Svc.) (%)	11.0	3.0	8.8	6.8	-1.0	4.3	9.4
32 Operating Revenues per RTM (%)	-36.3	-20.6	-13.7	-30.7	-9.6	-14.1	-14.2
33 Operating Expense per RTM (%)	-65.7	24.0	-25.3	-30.3	-1.6	-12.1	-20.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-33.7	8.8	11.7	-3.3	9.1	-5.8	-14.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	216.2	171.6	778.9	734.4	707.4	713.1	699.0
2 Operating Expenses	194.2	150.3	712.4	668.5	638.1	610.6	591.8
3 Operating Profit (Loss)	22.0	21.3	66.5	65.9	69.3	102.5	107.2
4 Net Income (Loss)	9.5	31.2	25.4	47.1	-2.8	75.9	81.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,820.8	1,435.3	6,626.6	6,241.1	6,011.6	6,016.0	5,940.1
6 ASMs - Scheduled Svc.	2,161.1	1,833.3	8,076.2	7,748.4	7,485.6	7,494.8	7,474.9
7 Overall RTMs (All Svc.)	182.1	143.5	662.7	624.1	601.2	601.6	594.0
8 Overall ATMs (All Svc.)	216.1	183.4	807.6	774.9	748.7	749.8	747.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	118.7	119.6	117.5	117.7	117.7	118.5	117.7
10 Operating Expense per RTM	106.7	104.7	107.5	107.1	106.1	101.5	99.6
11 Operating Profit (Loss) per RTM	12.1	14.9	10.0	10.6	11.5	17.0	18.0
12 Operating Expense per ATM	89.9	82.0	88.2	86.3	85.2	81.4	79.1
13 Passenger Revenue per RPM	8.06	9.36	8.57	8.90	9.10	9.29	9.26
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.63	10.71	17.06	30.92	999.90
15 Times Interest Earned	*	*	0.37	0.76	0.96	5.17	5.67
16 Current Assets to Current Liabilities	*	*	1.17	1.07	0.88	1.02	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	80.1	83.8	87.6	104.9	86.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	10.2	12.4	8.5	9.0	9.8	14.4	15.3
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	67.9	98.7	40.5	410.3	0.0
21 Debt to Total Investment	*	*	159.8	192.7	394.3	321.2	335.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.3	78.3	82.1	80.5	80.3	80.3	79.5
23 Breakeven	71.9	66.0	72.3	70.8	69.9	64.6	62.7
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,154	1,904	2,064	2,001	1,948	2,027	2,012
25 Overall RTM's per Employee (000)	84.5	75.4	321.1	311.9	308.6	296.8	295.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	26.0	-2.6	11.4	4.4	-2.9	-5.6	-11.5
27 Operating Expenses (%)	29.2	-2.9	20.4	12.1	-7.1	-14.8	-24.4
28 Operating Profit (Loss) (in Millions \$)	0.6	-0.2	-40.7	-41.5	27.7	64.1	99.6
29 Net Income (Loss)(in Millions \$)	-21.6	20.3	-56.1	-14.2	-0.9	79.6	98.0
30 RPMs (Sch. Svc.) (%)	26.9	-1.9	11.6	4.6	-1.2	-4.7	-10.0
31 ASMs (Sch. Svc.) (%)	17.9	2.0	8.0	4.2	-1.6	-5.1	-9.0
32 Operating Revenues per RTM (%)	-0.7	-0.7	-0.1	-0.2	-1.7	-1.0	-1.7
33 Operating Expense per RTM (%)	1.8	-1.0	7.9	7.2	-6.0	-10.7	-16.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.8	-3.1	-7.4	-4.6	-4.8	-4.6	-7.5

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

### Sun Country Airlines d/b/a Mn Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	65.9	49.9	281.8	265.7	251.8	240.1	232.3
2 Operating Expenses	67.2	52.9	262.7	248.4	243.5	237.5	227.1
3 Operating Profit (Loss)	-1.3	-3.0	19.1	17.4	8.4	2.6	5.2
4 Net Income (Loss)	-2.2	-3.9	14.9	13.2	4.5	-1.2	0.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	399.5	347.4	1,802.4	1,750.3	1,733.8	1,753.8	1,765.1
6 ASMs - Scheduled Svc.	564.7	462.9	2,337.6	2,235.8	2,225.0	2,312.8	2,356.2
7 Overall RTMs (All Svc.)	44.4	39.4	196.7	191.7	193.5	195.3	195.8
8 Overall ATMs (All Svc.)	86.7	74.2	356.0	343.5	344.8	352.4	354.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	148.4	126.7	143.2	138.6	130.2	122.9	118.7
10 Operating Expense per RTM	151.4	134.3	133.5	129.6	125.8	121.6	116.0
11 Operating Profit (Loss) per RTM	-2.9	-7.6	9.7	9.1	4.3	1.3	2.7
12 Operating Expense per ATM	77.5	71.2	73.8	72.3	70.6	67.4	64.0
13 Passenger Revenue per RPM	12.05	10.37	12.04	11.70	11.09	10.51	10.19
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	14.91	14.13	5.50	-0.20	1.37
16 Current Assets to Current Liabilities	*	*	0.48	0.48	0.44	0.42	0.38
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.1	37.7	28.9	34.4	20.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-2.0	-6.0	6.8	6.5	3.3	1.1	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	*	*	-85.9	-108.6	-87.5	-555.4	-112.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.8	75.1	77.1	78.3	77.9	75.8	74.9
23 Breakeven	77.1	84.3	72.7	73.6	76.7	77.3	75.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	722	651	668	650	643	641	641
25 Overall RTM's per Employee (000)	61.5	60.4	294.5	294.9	300.9	304.7	305.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	32.1	-8.4	21.3	12.2	0.9	-9.7	-20.8
27 Operating Expenses (%)	27.1	1.3	15.7	9.7	2.4	-8.6	-26.0
28 Operating Profit (Loss) (in Millions \$)	1.7	-5.2	13.9	6.9	-3.5	-3.4	18.6
29 Net Income (Loss)(in Millions \$)	1.7	-5.0	14.5	7.8	-1.2	0.2	20.0
30 RPMs (Sch. Svc.) (%)	15.0	-5.9	2.1	-2.1	-5.8	-10.3	-22.1
31 ASMs (Sch. Svc.) (%)	22.0	-13.7	-0.8	-8.0	-9.9	-10.1	-23.0
32 Operating Revenues per RTM (%)	17.1	-7.2	20.7	14.9	3.1	-3.6	-3.3
33 Operating Expense per RTM (%)	12.7	2.7	15.1	12.4	4.6	-2.4	-9.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	16.2	-10.6	18.1	12.0	1.6	-5.7	-9.2



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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	24.8	26.3	120.1	121.6	128.0	138.9	164.7
2 Operating Expenses	27.1	32.6	123.3	128.8	137.5	149.1	165.9
3 Operating Profit (Loss)	-2.3	-6.3	-3.2	-7.2	-9.5	-10.2	-1.1
4 Net Income (Loss)	-2.6	-6.7	-4.7	-8.8	-11.5	-11.6	-1.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	152.2	172.2	830.3	850.3	907.3	990.6	1,257.3
6 ASMs - Scheduled Svc.	189.3	227.9	1,053.2	1,091.9	1,197.8	1,366.4	1,718.6
7 Overall RTMs (All Svc.)	16.5	18.7	86.3	88.5	93.9	102.1	128.7
8 Overall ATMs (All Svc.)	24.4	27.8	122.5	125.8	136.3	153.5	190.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	150.3	140.5	139.1	137.3	136.4	136.1	128.0
10 Operating Expense per RTM	164.3	174.3	142.9	145.5	146.5	146.1	128.8
11 Operating Profit (Loss) per RTM	-14.0	-33.8	-3.7	-8.2	-10.1	-10.0	-0.9
12 Operating Expense per ATM	111.2	117.5	100.7	102.4	100.9	97.1	87.0
13 Passenger Revenue per RPM	13.16	2.09	8.99	6.85	4.39	2.21	2.64
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-1.87	-4.35	-5.99	-6.02	-0.12
16 Current Assets to Current Liabilities	*	*	0.60	0.66	0.68	0.66	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.5	15.7	17.4	6.0	9.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-9.3	-24.1	-2.7	-6.0	-7.4	-7.3	-0.7
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	-0.9	-0.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.4	75.6	78.8	77.9	75.7	72.5	73.2
23 Breakeven	90.6	218.1	83.2	89.4	97.0	112.3	77.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	276	345	316	333	352	370	415
25 Overall RTM's per Employee (000)	59.9	54.3	273.2	265.8	266.7	275.9	310.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.6	-47.8	-27.1	-35.6	-38.2	-39.8	-34.1
27 Operating Expenses (%)	-16.8	-28.1	-25.6	-27.9	-30.7	-34.2	-34.8
28 Operating Profit (Loss) (in Millions \$)	4.0	-11.3	-2.1	-17.4	-18.1	-14.5	3.6
29 Net Income (Loss)(in Millions \$)	4.1	-11.0	-2.9	-18.0	-19.3	-14.7	4.3
30 RPMs (Sch. Svc.) (%)	-11.6	-44.1	-34.0	-39.0	-39.3	-40.9	-27.9
31 ASMs (Sch. Svc.) (%)	-17.0	-46.7	-38.7	-43.1	-40.8	-36.7	-21.7
32 Operating Revenues per RTM (%)	7.0	-13.8	8.7	2.5	0.4	2.6	-4.0
33 Operating Expense per RTM (%)	-5.8	18.6	10.9	14.8	12.5	12.3	-5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	529.1	-60.9	240.3	107.0	5.9	-53.4	-52.3

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	160.4	156.3	567.7	563.6	535.2	552.2	532.1
2 Operating Expenses	125.8	123.7	438.6	436.5	413.7	429.4	412.6
3 Operating Profit (Loss)	34.6	32.6	129.1	127.1	121.4	122.8	119.5
4 Net Income (Loss)	13.1	10.9	45.7	43.5	39.5	39.3	36.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	761.6	790.2	3,212.1	3,240.7	3,232.0	3,207.4	3,146.9
6 ASMs - Scheduled Svc.	1,071.1	1,092.6	4,367.6	4,389.1	4,409.2	4,442.5	4,437.3
7 Overall RTMs (All Svc.)	77.9	81.4	331.1	334.6	333.3	329.2	321.8
8 Overall ATMs (All Svc.)	157.1	154.3	634.7	631.7	628.7	621.9	616.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	206.0	191.9	171.5	168.4	160.6	167.8	165.3
10 Operating Expense per RTM	161.5	151.9	132.5	130.5	124.1	130.4	128.2
11 Operating Profit (Loss) per RTM	44.5	40.0	39.0	38.0	36.4	37.3	37.1
12 Operating Expense per ATM	80.1	80.2	69.1	69.1	65.8	69.0	66.9
13 Passenger Revenue per RPM	13.41	12.42	12.67	12.44	12.56	12.83	13.23
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.52	0.52	0.49	0.50	0.49
15 Times Interest Earned	*	*	2.29	2.20	2.07	2.04	1.98
16 Current Assets to Current Liabilities	*	*	0.96	0.98	0.73	0.65	0.42
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	0.3	-1.7	0.2	0.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	21.6	20.8	22.7	22.5	22.7	22.2	22.5
19 Net Income to Stockholders Equity	*	*	24.7	25.1	24.7	26.7	27.3
20 Corporate Return on Investment	*	*	9.4	9.3	9.0	9.0	9.0
21 Debt to Total Investment	*	*	80.6	81.5	83.0	84.3	85.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	71.1	72.3	73.5	73.8	73.3	72.2	70.9
23 Breakeven	48.1	51.2	49.0	49.7	51.8	51.6	51.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	293	241	274	261	239	224	209
25 Overall RTM's per Employee (000)	265.8	337.9	1,208.3	1,281.9	1,394.7	1,469.4	1,539.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.6	27.3	6.7	13.0	5.2	1.3	-7.9
27 Operating Expenses (%)	1.7	22.4	6.3	11.9	-0.1	-6.3	-16.3
28 Operating Profit (Loss) (in Millions \$)	2.1	10.9	9.6	18.4	26.7	35.9	34.9
29 Net Income (Loss)(in Millions \$)	2.2	6.1	9.0	12.9	16.5	17.0	13.1
30 RPMs (Sch. Svc.) (%)	-3.6	13.4	2.1	6.1	11.6	13.8	14.7
31 ASMs (Sch. Svc.) (%)	-2.0	11.0	-1.6	1.4	8.0	13.7	18.6
32 Operating Revenues per RTM (%)	7.3	10.5	3.7	5.1	-6.9	-11.5	-19.5
33 Operating Expense per RTM (%)	6.3	6.3	3.3	4.1	-11.5	-18.2	-26.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.9	-17.3	-4.2	-10.1	-16.0	-18.2	-18.9

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	191.5	153.0	724.9	686.4	642.2	593.7	547.6
2 Operating Expenses	205.4	163.2	725.7	685.7	655.2	629.4	595.7
3 Operating Profit (Loss)	-13.9	-10.2	-0.8	0.6	-13.0	-35.8	-48.1
4 Net Income (Loss)	-23.8	-18.8	-67.4	-64.6	-75.8	-76.0	-80.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	1,709.7	1,464.5	6,236.4	5,991.2	5,882.3	5,742.3	5,421.2
6 ASMs - Scheduled Svc.	2,051.5	1,734.8	7,652.0	7,335.3	7,156.0	6,916.6	6,544.5
7 Overall RTMs (All Svc.)	171.0	146.5	623.6	599.1	589.3	578.8	551.2
8 Overall ATMs (All Svc.)	276.2	233.0	1,033.4	990.2	963.9	935.9	893.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	112.0	104.5	116.2	114.6	109.0	102.6	99.4
10 Operating Expense per RTM	120.2	111.5	116.4	114.5	111.2	108.7	108.1
11 Operating Profit (Loss) per RTM	-8.1	-7.0	-0.1	0.1	-2.2	-6.2	-8.7
12 Operating Expense per ATM	74.4	70.1	70.2	0.1	68.0	67.3	66.7
13 Passenger Revenue per RPM	10.14	9.43	10.55	10.39	9.90	9.29	9.07
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	5.34	4.58	4.88	4.58	4.32
15 Times Interest Earned	*	*	-0.19	-0.21	-0.49	-0.65	-0.92
16 Current Assets to Current Liabilities	*	*	0.61	0.64	0.67	0.81	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.3	13.5	15.0	16.8	13.6
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-7.3	-6.7	-0.1	0.1	-2.0	-6.0	-8.8
19 Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	-7.9	-7.6	-19.0	-23.1	-30.5
21 Debt to Total Investment	*	*	401.1	329.7	359.3	340.6	327.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	83.3	84.4	81.5	81.7	82.2	83.0	82.8
23 Breakeven	91.2	91.5	82.4	82.3	85.0	90.0	92.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,748	1,422	1,565	1,524	1,463	1,452	1,412
25 Overall RTM's per Employee (000)	97.8	103.0	398.5	393.1	402.8	398.6	390.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	25.2	28.9	32.4	33.7	36.7	39.3	44.8
27 Operating Expenses (%)	25.9	16.9	21.8	19.9	11.5	5.8	5.2
28 Operating Profit (Loss) (in Millions \$)	-3.7	10.7	47.3	59.4	105.1	133.1	140.0
29 Net Income (Loss)(in Millions \$)	-5.1	15.4	13.4	31.6	73.6	121.9	128.8
30 RPMs (Sch. Svc.) (%)	16.7	52.6	15.0	21.9	32.5	46.2	58.9
31 ASMs (Sch. Svc.) (%)	18.3	46.8	16.9	22.4	29.7	37.6	46.8
32 Operating Revenues per RTM (%)	7.2	-13.6	17.0	12.2	5.4	-3.9	-9.8
33 Operating Expense per RTM (%)	7.8	-21.6	7.7	0.6	-14.1	-27.0	-34.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.6	-16.1	16.3	10.7	3.3	-6.9	-11.3

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/12	2009/12	2010/12	2010/09	2010/06	2010/03	2009/12	
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	35.4	33.3	138.8	68.5	131.0	97.2	62.4
2	Operating Expenses	37.2	33.9	136.2	63.7	130.8	98.4	63.1
3	Operating Profit (Loss)	-1.8	-0.7	2.6	4.8	0.2	-1.2	-0.8
4	Net Income (Loss)	-0.5	-1.3	3.6	4.6	-1.5	-2.7	-2.3
<b>TRAFFIC: (Thousands)</b>								
5	RPMs - Scheduled Svc.	3.2	3.3	6.3	6.3	6.2	6.0	5.4
6	ASMs - Scheduled Svc.	4.8	5.4	8.5	9.1	9.1	9.0	8.2
7	Overall RTMs (All Svc.)	6.7	2.7	22.8	18.7	14.9	11.2	7.8
8	Overall ATMs (All Svc.)	16.4	5.4	47.2	36.2	28.0	19.8	13.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	525.5	1,233.4	609.0	367.0	879.1	872.3	800.7
10	Operating Expense per RTM	552.8	1,258.0	597.7	341.3	878.0	882.8	810.7
11	Operating Profit (Loss) per RTM	-27.3	-24.6	11.2	25.6	1.1	-10.6	-10.0
12	Operating Expense per ATM	227.0	628.2	288.3	0.2	467.6	497.0	463.5
13	Passenger Revenue per RPM	3.50	44.25	64.41	50.70	71.74	44.85	35.98
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	7.70	1.07	9.51	9.46	8.92
15	Times Interest Earned	*	*	12.68	23.74	-2.87	-10.76	-12.43
16	Current Assets to Current Liabilities	*	*	0.55	0.76	0.48	0.49	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.6	2.6	-1.2	2.6	11.9
<b>FINANCIAL PERCENTAGES:</b>								
18	Operating Profit (Loss) to Operating Revenue	-5.2	-2.0	1.8	7.0	0.1	-1.2	-1.3
19	Net Income to Stockholders Equity	*	*	21.7	13.2	-11.7	-28.1	-34.5
20	Corporate Return on Investment	*	*	21.9	7.5	-8.1	-24.2	-30.0
21	Debt to Total Investment	*	*	7.0	6.8	8.8	5.9	6.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>								
22	Actual	67.4	60.2	74.1	69.3	68.1	65.8	65.7
23	Breakeven	0.0	89.4	22.0	-46.6	65.3	98.1	95.2
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	388	0	159	168	20	0	0
25	Overall RTM's per Employee (000)	17.3	0.0	143.3	111.2	744.9	0.0	0.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	6.3	0.0	122.5	135.4	0.0	0.0	0.0
27	Operating Expenses (%)	9.7	0.0	115.7	118.1	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	-1.2	0.0	3.3	4.9	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.8	0.0	5.9	5.5	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	-0.2	0.0	17.0	119.5	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	-10.9	0.0	3.7	149.2	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-57.4	0.0	-23.9	-31.7	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-56.1	0.0	-26.3	-36.7	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-92.1	0.0	79.0	195.1	0.0	0.0	0.0

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals  
 Quarterly and 12-Month Ended Periods  
 December 2009 and 2010**

<b>Operating Profit (Loss) (\$Millions)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>12/2009</b>	<b>12/2010</b>	<b>\$Chg</b>	<b>12/2009</b>	<b>12/2010</b>	<b>\$Chg</b>
System Passenger Nationals	13.8	70.9	57.0	721.8	609.8	(112.0)
Air Wisconsin Airlines	13.5	13.3	(0.2)	57.5	49.3	(8.2)
Allegiant Air	15.2	17.3	2.1	108.5	86.8	(21.7)
Atlantic Southeast Airlines	14.3	11.0	(3.3)	65.2	49.7	(15.5)
Colgan Air	4.5	(1.9)	(6.4)	20.8	5.0	(15.8)
Comair	(7.0)	9.2	16.2	59.8	37.8	(22.0)
Compass Airlines	5.1	1.3	(3.8)	17.3	8.9	(8.4)
Continental Micronesia	6.7	15.4	8.7	64.3	14.7	(49.6)
Executive Airlines	3.7	2.9	(0.8)	11.8	7.2	(4.6)
Expressjet Airlines	(16.6)	(60.0)	(43.4)	(46.9)	(87.9)	(41.0)
GoJet Airlines, d/b/a United Express	7.3	5.9	(1.4)	20.5	26.1	5.6
Horizon Air	7.4	2.0	(5.4)	45.0	25.5	(19.5)
Mesa Airlines	1.4	8.3	6.9	17.3	41.5	24.2
Mesaba Airlines	(1.2)	3.8	5.0	23.6	10.9	(12.7)
North American Airlines 1/	4.5	(11.2)	(15.7)	47.0	1.1	(45.9)
PSA Airlines	(8.0)	(13.5)	(5.4)	1.7	(2.9)	(4.5)
Pinnacle Airlines	13.5	1.5	(12.0)	60.1	49.5	(10.5)
Republic Airlines	(84.0)	28.4	112.4	(33.6)	73.3	106.9
Spirit Air Lines	21.3	22.0	0.6	107.2	66.5	(40.7)
Sun Country Airlines d/b/a Mn Airlines	(3.0)	(1.3)	1.7	5.2	19.1	13.9
USA 3000 Airlines	(6.3)	(2.3)	4.0	(1.1)	(3.2)	(2.1)
USA Jet Airlines	32.6	34.6	2.1	119.5	129.1	9.6
Virgin America	(10.2)	(13.9)	(3.7)	(48.1)	(0.8)	47.3
Vision Airlines	(0.7)	(1.8)	(1.2)	(0.8)	2.6	3.3

1/ North American ceased scheduled operations beginning January 2009.

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	\$Chg	12/2009	12/2010	\$Chg
System Passenger Nationals	(26.0)	(107.7)	(81.8)	255.8	(344.9)	(600.7)
Air Wisconsin Airlines	11.4	10.2	(1.3)	41.3	35.1	(6.2)
Allegiant Air	14.2	17.2	3.0	104.7	84.9	(19.7)
Atlantic Southeast Airlines	4.5	2.2	(2.4)	20.4	13.6	(6.8)
Colgan Air	0.2	(4.3)	(4.5)	1.6	(7.4)	(9.0)
Comair	(13.9)	(78.4)	(64.5)	24.0	(96.8)	(120.8)
Compass Airlines	3.3	1.3	(2.0)	14.6	8.4	(6.2)
Continental Micronesia	5.7	10.6	4.9	43.7	2.8	(41.0)
Executive Airlines	2.5	1.0	(1.5)	7.1	2.7	(4.4)
Expressjet Airlines	30.7	(49.5)	(80.2)	(7.6)	(95.3)	(87.7)
GoJet Airlines, d/b/a United Express	4.1	2.4	(1.8)	11.1	11.7	0.6
Horizon Air	4.9	1.1	(3.9)	14.3	3.6	(10.7)
Mesa Airlines	(1.8)	1.1	2.9	(8.5)	(340.0)	(331.6)
Mesaba Airlines	(1.6)	1.0	2.6	22.1	4.6	(17.6)
North American Airlines 1/	3.3	(8.6)	(11.9)	20.1	(8.1)	(28.2)
PSA Airlines	(8.9)	(14.1)	(5.2)	(1.8)	(5.9)	(4.1)
Pinnacle Airlines	5.0	(2.1)	(7.1)	38.3	18.6	(19.6)
Republic Airlines	(101.0)	7.9	109.0	(123.4)	4.9	128.3
Spirit Air Lines	31.2	9.5	(21.6)	81.5	25.4	(56.1)
Sun Country Airlines d/b/a Mn Airlines	(3.9)	(2.2)	1.7	0.4	14.9	14.5
USA 3000 Airlines	(6.7)	(2.6)	4.1	(1.8)	(4.7)	(2.9)
USA Jet Airlines	10.9	13.1	2.2	36.7	45.7	9.0
Virgin America	(18.8)	(23.8)	(5.1)	(80.8)	(67.4)	13.4
Vision Airlines	(1.3)	(0.5)	0.8	(2.3)	3.6	5.9

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pt.Chg.	12/2009	12/2010	Pt.Chg.
System Passenger Nationals	76.7	78.2	1.5	76.7	78.5	1.8
Air Wisconsin Airlines	73.4	73.6	0.3	72.7	72.7	-
Allegiant Air	90.2	89.9	(0.4)	90.4	90.8	0.3
Atlantic Southeast Airlines	77.6	78.7	1.2	79.7	79.8	0.2
Colgan Air	60.2	62.2	2.1	59.0	61.8	2.8
Comair	75.2	74.5	(0.7)	73.1	75.6	2.5
Compass Airlines	78.2	73.7	(4.5)	77.9	77.6	(0.4)
Continental Micronesia	63.3	75.2	12.0	67.3	72.8	5.5
Executive Airlines	56.4	58.4	2.1	57.6	56.2	(1.4)
Expressjet Airlines	78.1	78.5	0.4	77.4	79.3	2.0
GoJet Airlines, d/b/a United Express	79.3	79.2	(0.1)	79.7	80.0	0.3
Horizon Air	73.9	76.6	2.7	73.1	75.7	2.6
Mesa Airlines	75.3	79.2	4.0	76.8	79.0	2.3
Mesaba Airlines	75.6	76.0	0.4	74.8	77.3	2.5
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	71.9	76.7	4.8	71.3	74.2	2.9
Pinnacle Airlines	77.2	76.8	(0.4)	76.1	77.3	1.2
Republic Airlines	75.7	77.3	1.6	76.8	77.9	1.1
Spirit Air Lines	78.3	84.3	6.0	79.5	82.1	2.6
Sun Country Airlines d/b/a Mn Airlines	75.1	70.8	(4.3)	74.9	77.1	2.2
USA 3000 Airlines	75.6	80.4	4.8	73.2	78.8	5.7
USA Jet Airlines	72.3	71.1	(1.2)	70.9	73.5	2.6
Virgin America	84.4	83.3	(1.1)	82.8	81.5	(1.3)
Vision Airlines	60.2	67.4	7.3	65.7	74.1	8.4

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

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pct.Chg.	12/2009	12/2010	Pct.Chg.
System Passenger Nationals	13.2	12.6	(4.2)	13.3	12.6	(4.8)
Air Wisconsin Airlines	25.7	27.4	6.9	24.3	27.5	13.1
Allegiant Air	8.7	9.5	9.1	8.4	8.8	5.2
Atlantic Southeast Airlines	13.50	13.80	2.1	15.30	12.90	(15.7)
Colgan Air	34.60	31.50	(9.2)	34.00	33.30	(1.9)
Comair	19.20	12.50	(35.2)	25.30	12.80	(49.2)
Compass Airlines	8.10	4.50	(44.0)	8.30	6.10	(27.0)
Continental Micronesia	16.70	19.20	15.6	17.70	17.60	(0.5)
Executive Airlines	51.50	51.00	(0.8)	50.00	53.20	6.4
Expressjet Airlines	7.50	9.10	20.8	7.50	8.10	8.1
GoJet Airlines, d/b/a United Express	12.40	12.10	(2.1)	11.40	11.60	1.3
Horizon Air	27.30	26.90	(1.1)	26.20	26.20	0.1
Mesa Airlines	18.60	18.20	(2.4)	16.90	17.70	4.5
Mesaba Airlines	10.70	8.00	(25.1)	11.90	8.70	(26.8)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	14.70	15.40	4.7	16.30	16.10	(1.5)
Pinnacle Airlines	13.20	14.60	10.5	13.10	13.70	4.5
Republic Airlines	12.70	8.40	(33.7)	10.40	11.60	11.7
Spirit Air Lines	9.40	8.10	(13.8)	9.30	8.60	(7.4)
Sun Country Airlines d/b/a Mn Airlines	10.40	12.10	16.2	10.20	12.00	18.1
USA 3000 Airlines	2.10	13.20	529.1	2.60	9.00	240.3
USA Jet Airlines	12.40	13.40	7.9	13.20	12.70	(4.2)
Virgin America	9.40	10.10	7.6	9.10	10.60	16.3
Vision Airlines	44.20	3.50	(92.1)	36.00	64.40	79.0



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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2009	12/2010	Pt. Chg	12/2009	12/2010	Pt. Chg.
System Passenger Nationals	0.5	2.6	2.1	6.6	5.6	(1.0)
Air Wisconsin Airlines	9.6	8.7	(0.9)	10.5	8.4	(2.2)
Allegiant Air	11.7	11.1	(0.6)	20.2	13.7	(6.6)
Atlantic Southeast Airlines	8.0	5.3	(2.7)	7.4	6.7	(0.7)
Colgan Air	7.9	(3.2)	(11.1)	9.1	2.2	(7.0)
Comair	(5.0)	9.4	14.4	7.0	9.3	2.4
Compass Airlines	11.7	5.4	(6.3)	9.2	6.3	(2.9)
Continental Micronesia	6.8	11.9	5.0	14.6	2.9	(11.7)
Executive Airlines	5.4	4.1	(1.3)	4.4	2.5	(1.8)
Expressjet Airlines	(9.9)	(30.3)	(20.4)	(6.9)	(10.9)	(4.0)
GoJet Airlines, d/b/a United Express	17.0	12.5	(4.5)	14.4	13.8	(0.5)
Horizon Air	4.3	1.2	(3.1)	6.9	3.8	(3.1)
Mesa Airlines	0.7	4.8	4.1	2.1	5.7	3.6
Mesaba Airlines	(1.4)	5.3	6.7	5.4	3.5	(1.9)
North American Airlines 1/	4.8	(14.5)	(19.4)	12.2	0.3	(11.9)
PSA Airlines	(14.0)	(19.3)	(5.3)	0.6	(1.1)	(1.7)
Pinnacle Airlines	8.8	0.9	(7.9)	9.7	7.6	(2.2)
Republic Airlines	(45.9)	21.5	67.4	(4.3)	9.8	14.1
Spirit Air Lines	12.4	10.2	(2.3)	15.3	8.5	(6.8)
Sun Country Airlines d/b/a Mn Airlines	(6.0)	(2.0)	4.0	2.2	6.8	4.5
USA 3000 Airlines	(24.1)	(9.3)	14.8	(0.7)	(2.7)	(2.0)
USA Jet Airlines	20.8	21.6	0.8	22.5	22.7	0.3
Virgin America	(6.7)	(7.3)	(0.6)	(8.8)	(0.1)	8.7
Vision Airlines	(2.0)	(5.2)	(3.2)	(1.3)	1.8	3.1

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2009	12/2010	Pt.Chg.	12/2009	12/2010	\$ Chg.
System Passenger Nationals	78.9	88.2	9.3	7,456.5	7,432.3	(24.1)
Air Wisconsin Airlines	95.4	94.0	(1.4)	435.8	405.6	(30.1)
Allegiant Air	20.0	5.3	(14.8)	45.8	14.9	(30.9)
Atlantic Southeast Airlines	59.7	57.1	(2.7)	960.7	881.2	(79.5)
Colgan Air	99.9	82.4	(17.4)	334.8	357.2	22.4
Comair	49.9	86.6	36.8	567.7	523.8	(43.9)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia	33.5	-	(33.5)	250.0	-	(250.0)
Executive Airlines	-	-	-	-	-	-
Expressjet Airlines	152.0	1.5	(150.4)	353.2	2.4	(350.9)
GoJet Airlines, d/b/a United Express	90.7	86.9	(3.8)	272.5	262.9	(9.6)
Horizon Air	74.0	71.4	(2.6)	347.4	322.6	(24.8)
Mesa Airlines	76.3	124.5	48.2	741.0	1,349.3	608.3
Mesaba Airlines	22.1	88.6	66.5	15.3	64.2	48.9
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	88.9	111.9	23.0	338.1	304.9	(33.2)
Republic Airlines	98.9	98.5	(0.3)	1,170.4	1,301.5	131.1
Spirit Air Lines	335.7	159.8	(175.9)	242.2	280.8	38.6
Sun Country Airlines d/b/a Mn Airlines	(112.3)	(85.9)	26.5	10.7	10.7	-
USA 3000 Airlines	(0.9)	-	0.9	0.2	-	(0.2)
USA Jet Airlines	85.3	80.6	(4.7)	934.5	859.2	(75.3)
Virgin America	327.1	401.1	74.0	435.1	489.7	54.7
Vision Airlines	6.3	7.0	0.7	1.1	1.3	0.3

## 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