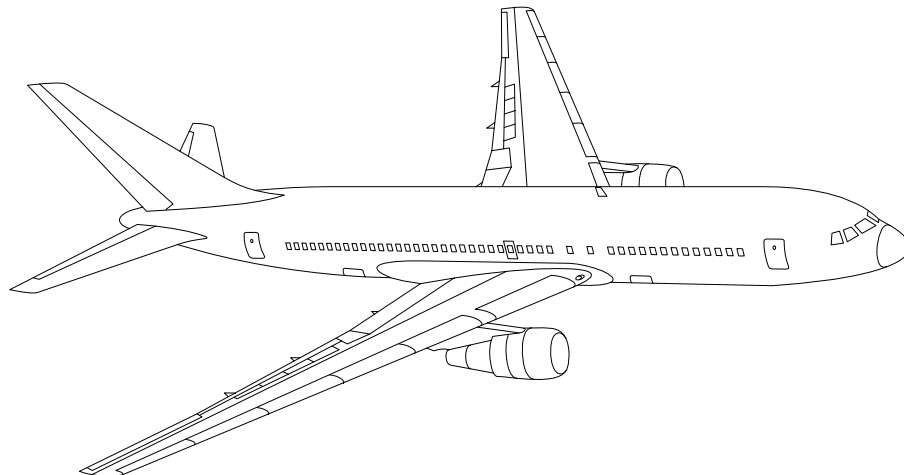


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2012



PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
COMPETITION AND POLICY ANALYSIS DIVISION

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. passenger national airlines.

The data are presented on both a carrier group and an individual carrier basis. Data are presented for the most recent quarterly period and the comparable quarter a year earlier, and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on changes over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,764.0	2,609.0	11,121.9	10,966.9	10,957.9	10,979.4	10,823.2
2 Operating Expenses	2,693.4	2,540.9	10,799.3	10,646.9	10,614.5	10,499.0	10,282.2
3 Operating Profit (Loss)	70.6	68.1	322.5	320.0	343.4	480.4	541.0
4 Net Income (Loss)	-52.8	-29.1	-97.1	-73.4	-148.2	-88.4	-396.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	18,333.0	17,146.4	75,447.8	74,261.2	74,520.9	74,754.2	74,248.8
6 ASMs - Scheduled Svc.	23,755.8	22,857.6	95,061.6	94,163.4	94,722.4	95,212.2	94,753.0
7 Overall RTMs (All Svc.)	1,885.6	1,775.8	7,793.3	7,683.5	7,700.5	7,736.9	7,707.7
8 Overall ATMs (All Svc.)	3,081.2	3,050.8	12,615.6	12,585.1	12,622.5	12,696.4	12,678.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	146.6	146.9	142.7	142.7	142.3	141.9	140.4
10 Operating Expense per RTM	142.8	143.1	138.6	138.6	137.8	135.7	133.4
11 Operating Profit (Loss) per RTM	3.7	3.8	4.1	4.2	4.5	6.2	7.0
12 Operating Expense per ATM	87.4	83.3	85.6	84.6	84.1	82.7	81.1
13 Passenger Revenue per RPM	12.84	12.77	12.62	12.60	12.58	12.58	12.53
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.59	1.35	1.26	1.23	1.22
15 Times Interest Earned	*	*	0.87	0.88	0.74	1.02	1.01
16 Current Assets to Current Liabilities	*	*	1.05	0.99	0.90	0.98	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	35.5	26.6	33.3	34.0	32.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.6	2.6	2.9	2.9	3.1	4.4	5.0
19 Net Income to Stockholders Equity	*	*	-13.0	-6.3	-11.2	-7.3	-30.8
20 Corporate Return on Investment	*	*	3.9	3.6	2.6	3.3	0.0
21 Debt to Total Investment	*	*	81.3	87.0	79.5	89.1	90.5
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	77.2	75.0	79.4	78.9	78.7	78.5	78.4
23 Ton Load Factor (All Svc.)	76.6	76.2	78.9	78.9	78.2	76.0	75.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	31,015	31,570	29,746	31,399	31,421	31,322	31,074
25 Overall RTM's per Employee (000)	60.8	56.2	262.0	244.7	245.1	247.0	248.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.9	-2.3	2.8	0.8	3.8	1.4	-0.9
27 Operating Expenses (%)	6.0	0.3	5.0	3.6	7.0	1.9	0.1
28 Operating Profit (Loss) (in Millions \$)	2.5	-68.8	-218.5	-289.8	-292.8	-40.6	-104.2
29 Net Income (Loss)(in Millions \$)	-23.7	-51.3	299.1	271.5	17.0	160.5	-602.5
30 RPMs (Sch. Svc.) (%)	6.9	-0.2	1.6	0.0	2.2	4.2	4.5
31 ASMs (Sch. Svc.) (%)	3.9	0.4	0.3	-0.5	1.5	3.3	3.3
32 Operating Revenues per RTM (%)	-0.2	-1.4	1.6	1.3	2.4	-1.9	-4.6
33 Operating Expense per RTM (%)	-0.2	1.2	3.9	4.2	5.6	-1.4	-3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	-3.7	0.7	-0.3	0.4	-2.5	-3.8

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2012

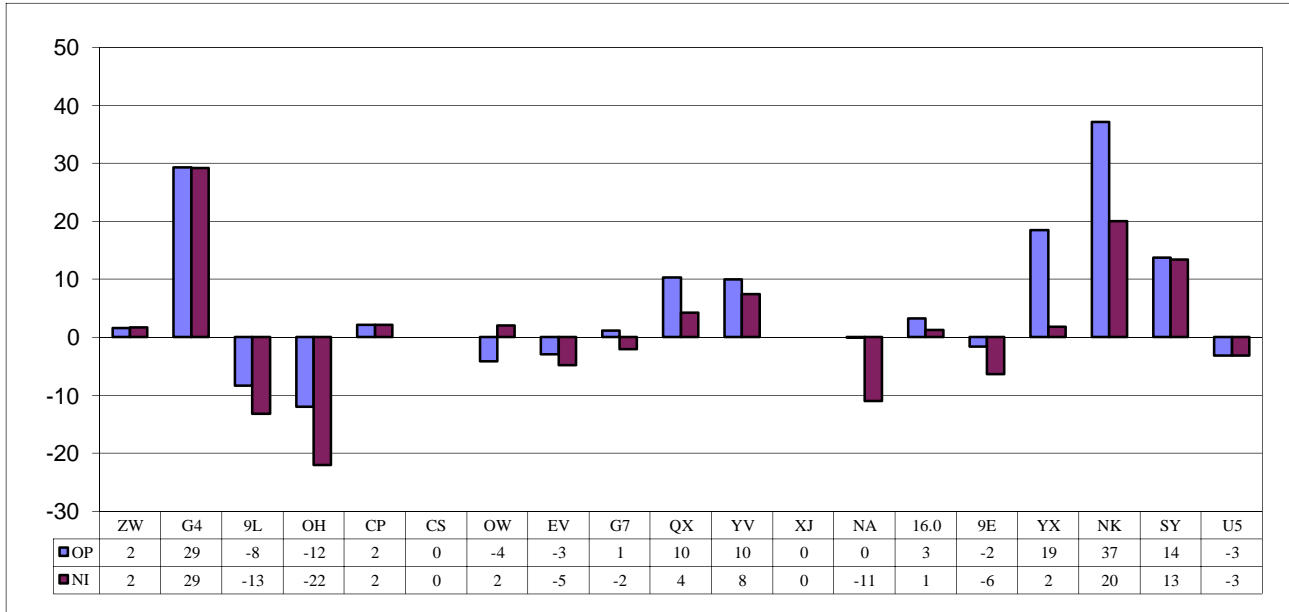
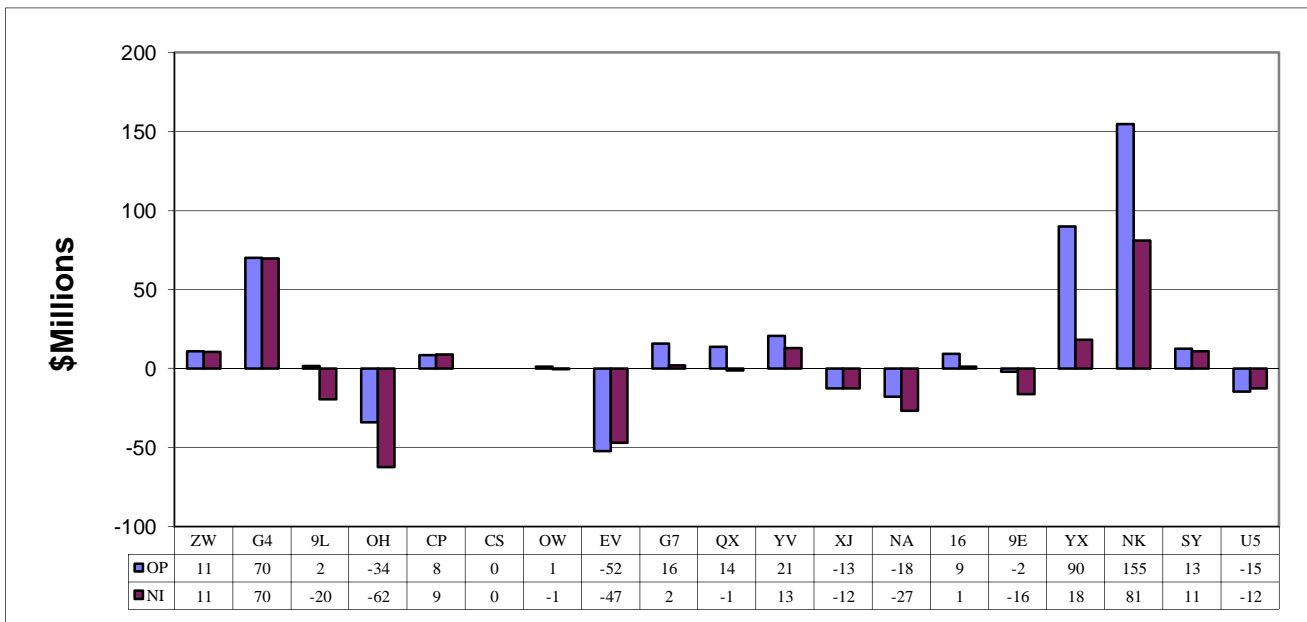
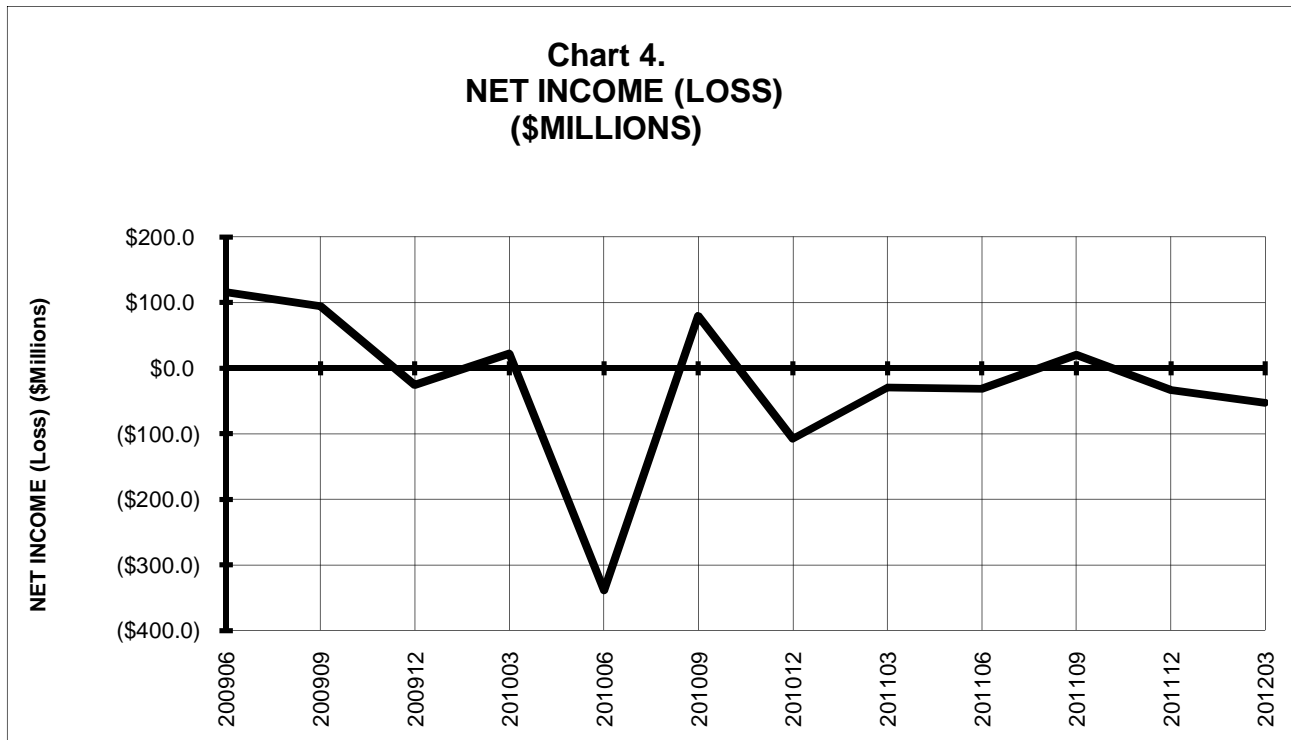
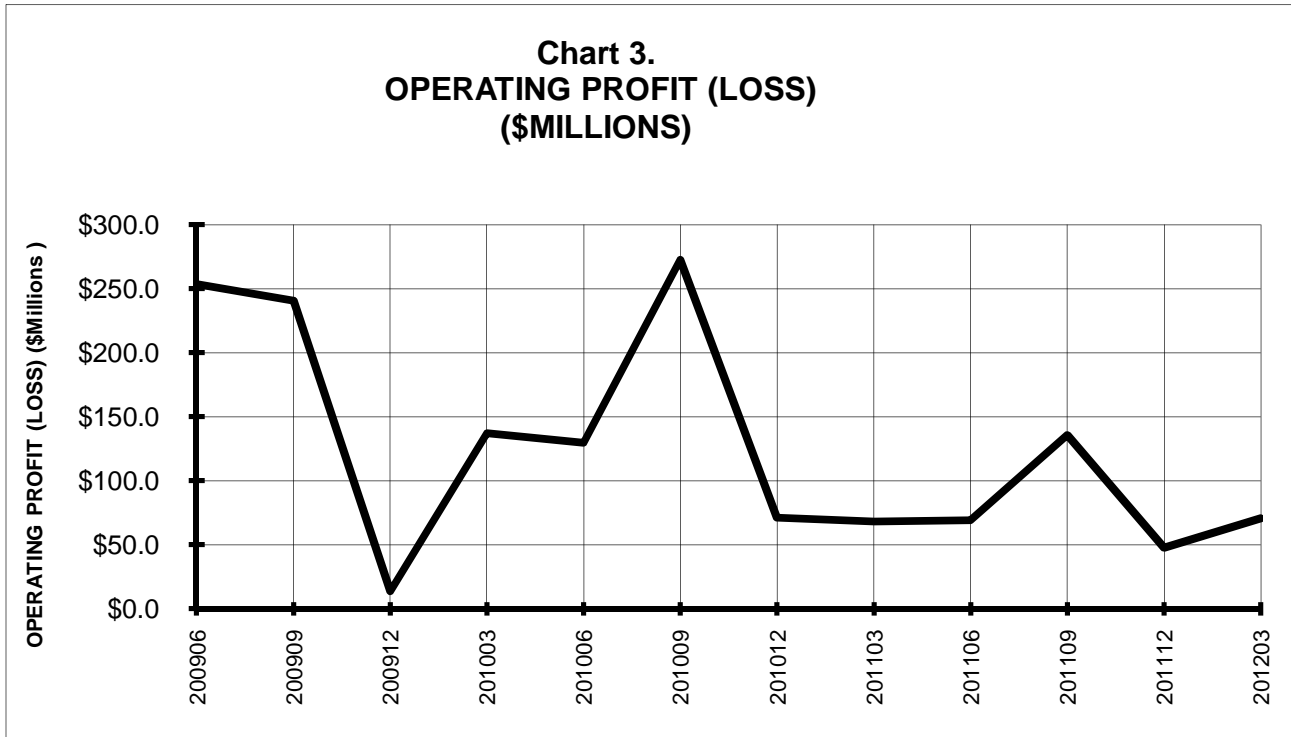


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2012

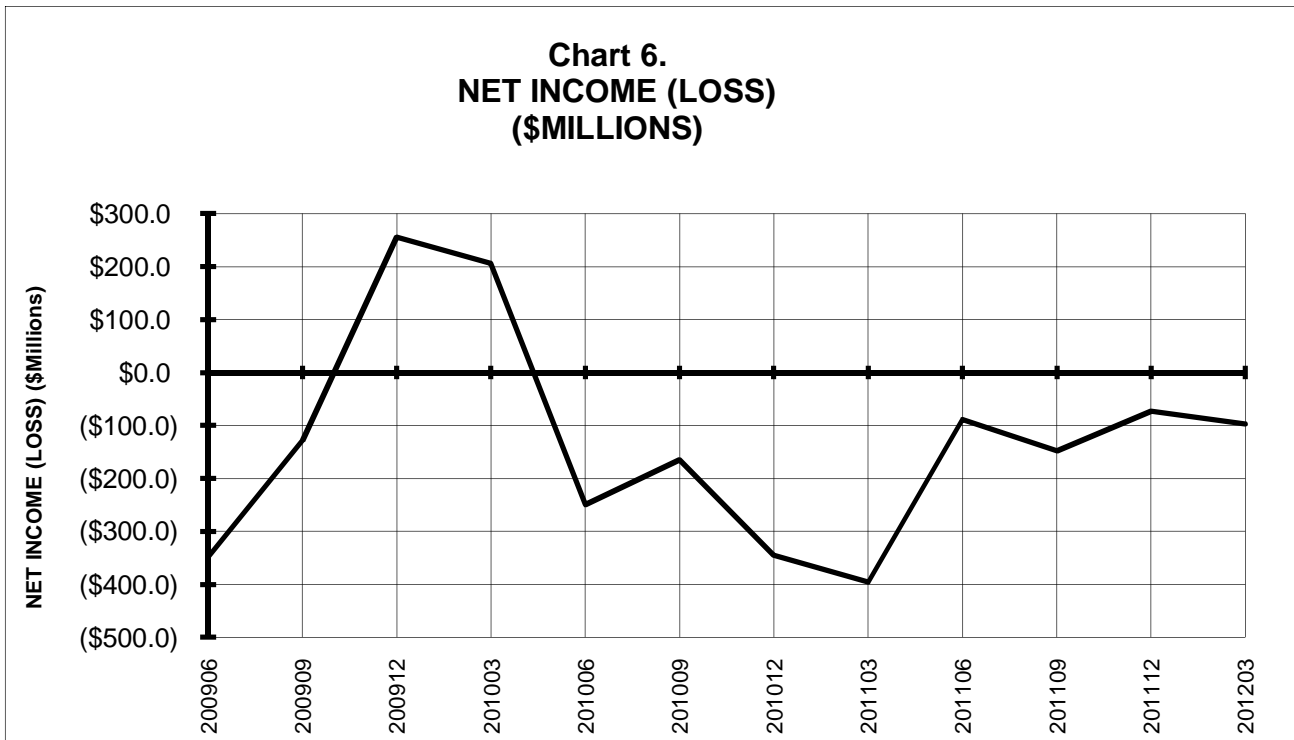
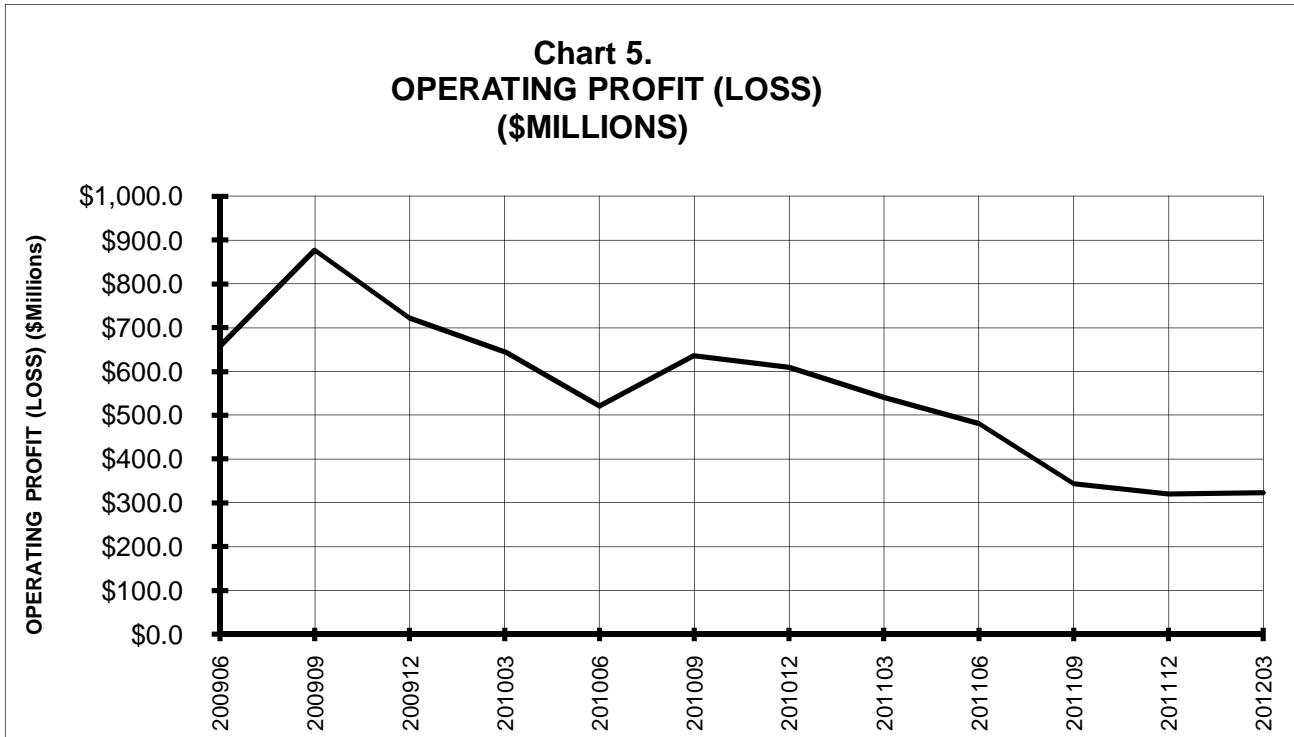


3/ See carrier decode page for carrier names

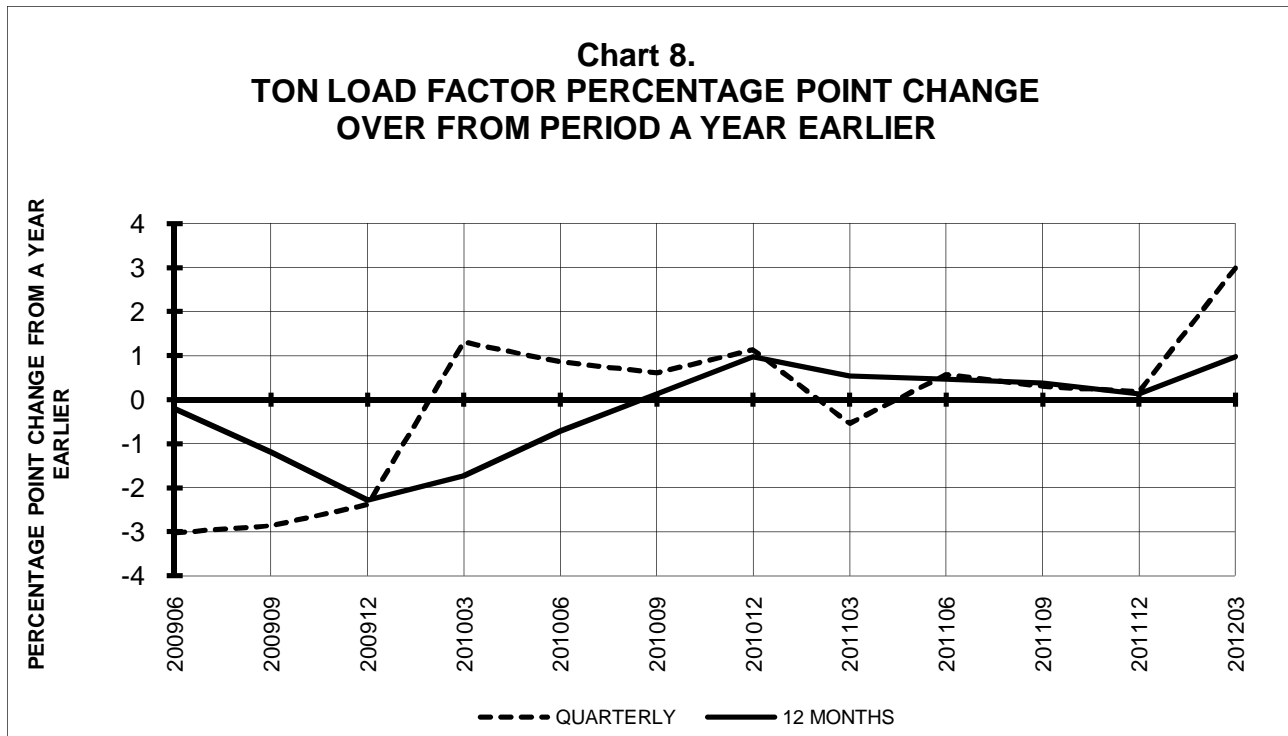
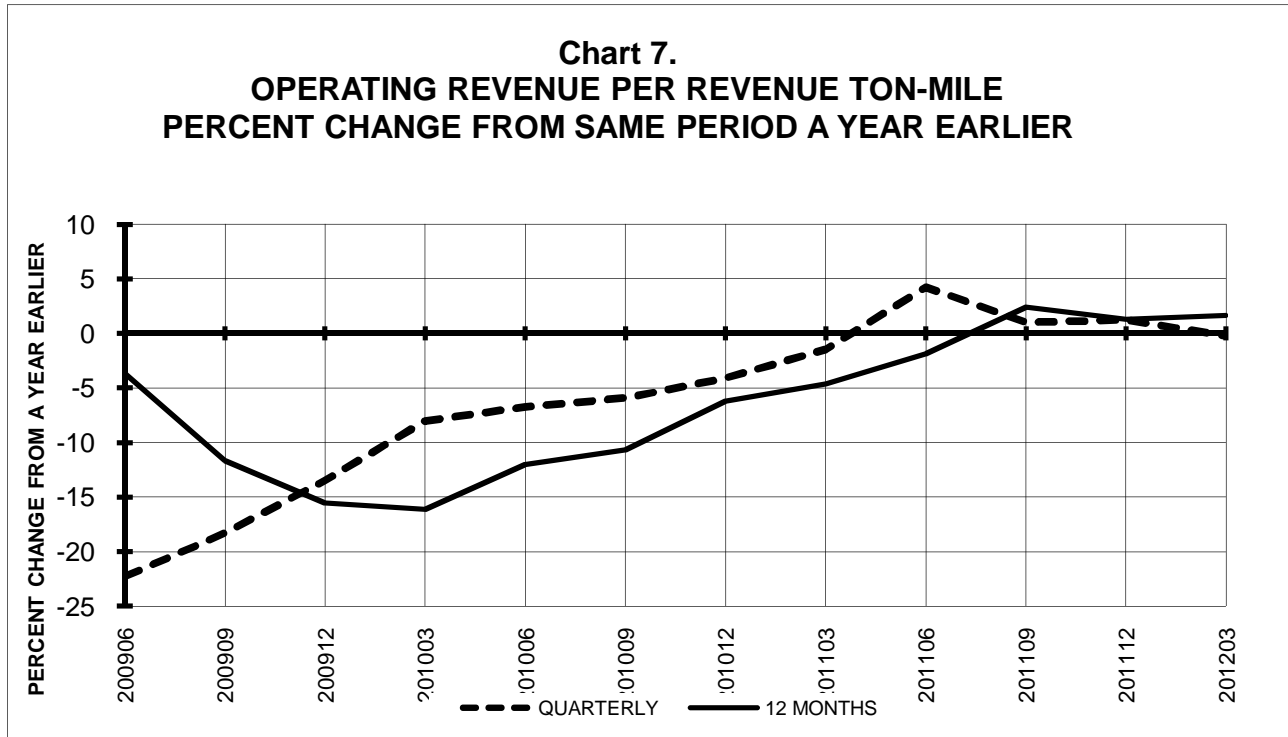
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



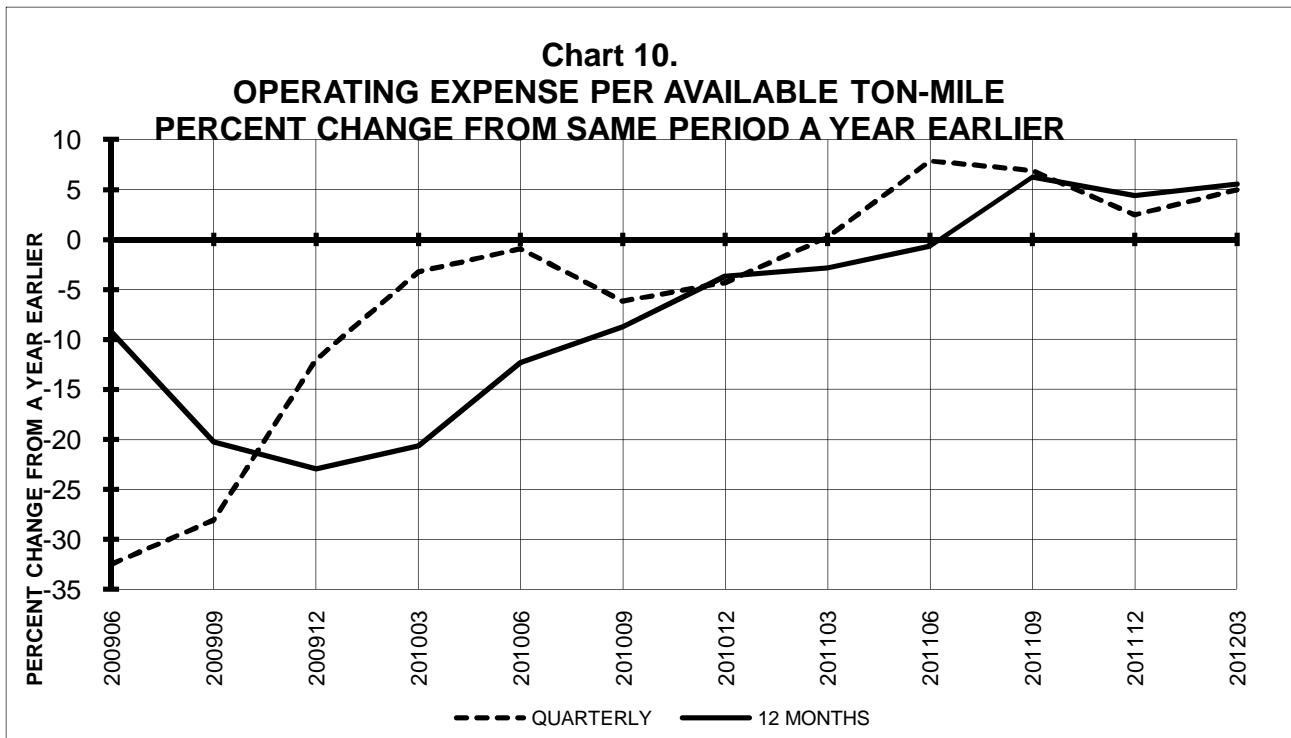
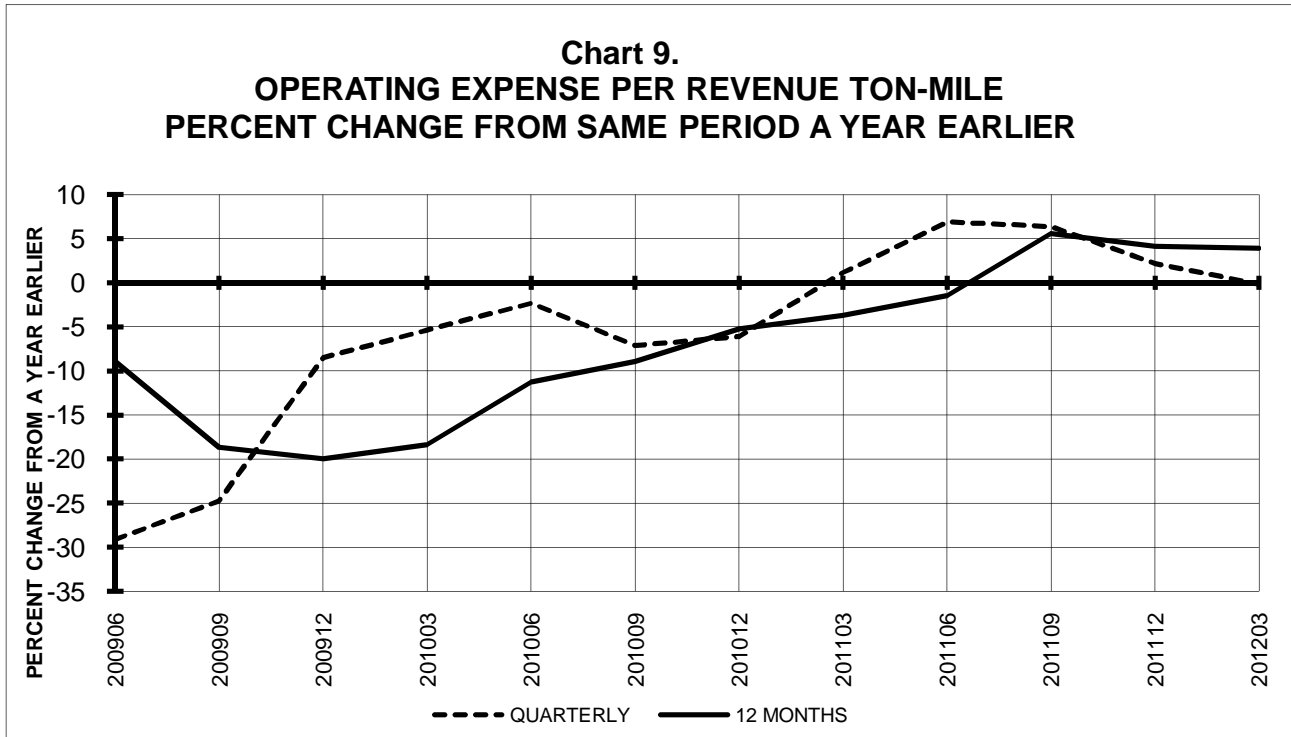
**TOTAL PASSENGER NATIONALS (SYSTEM)
 BY 12-MONTH ENDING PERIODS**



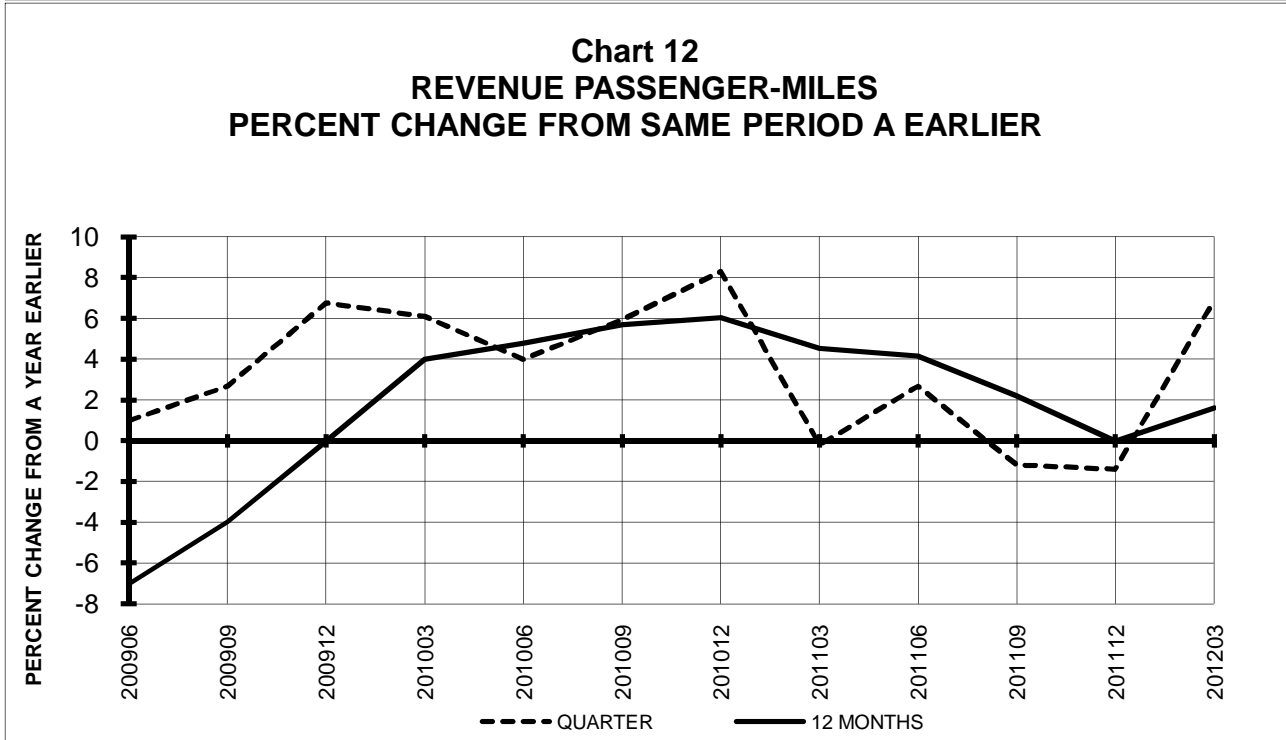
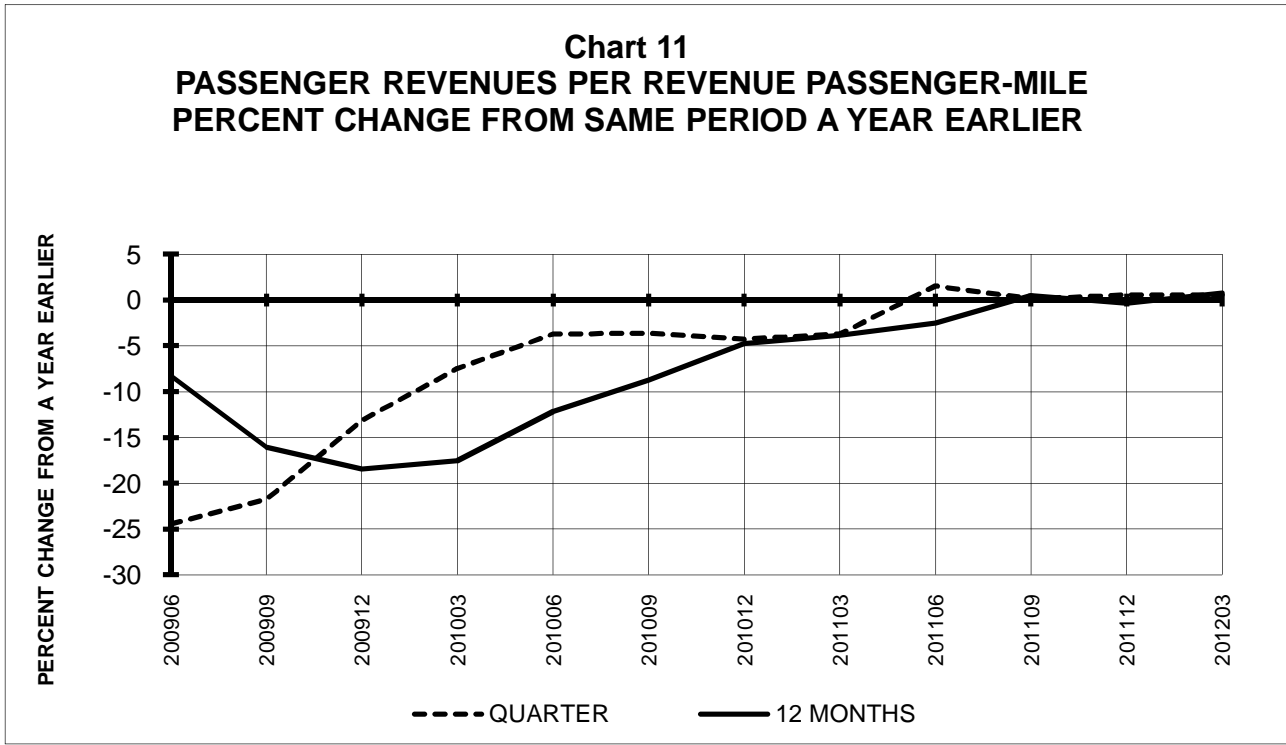
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



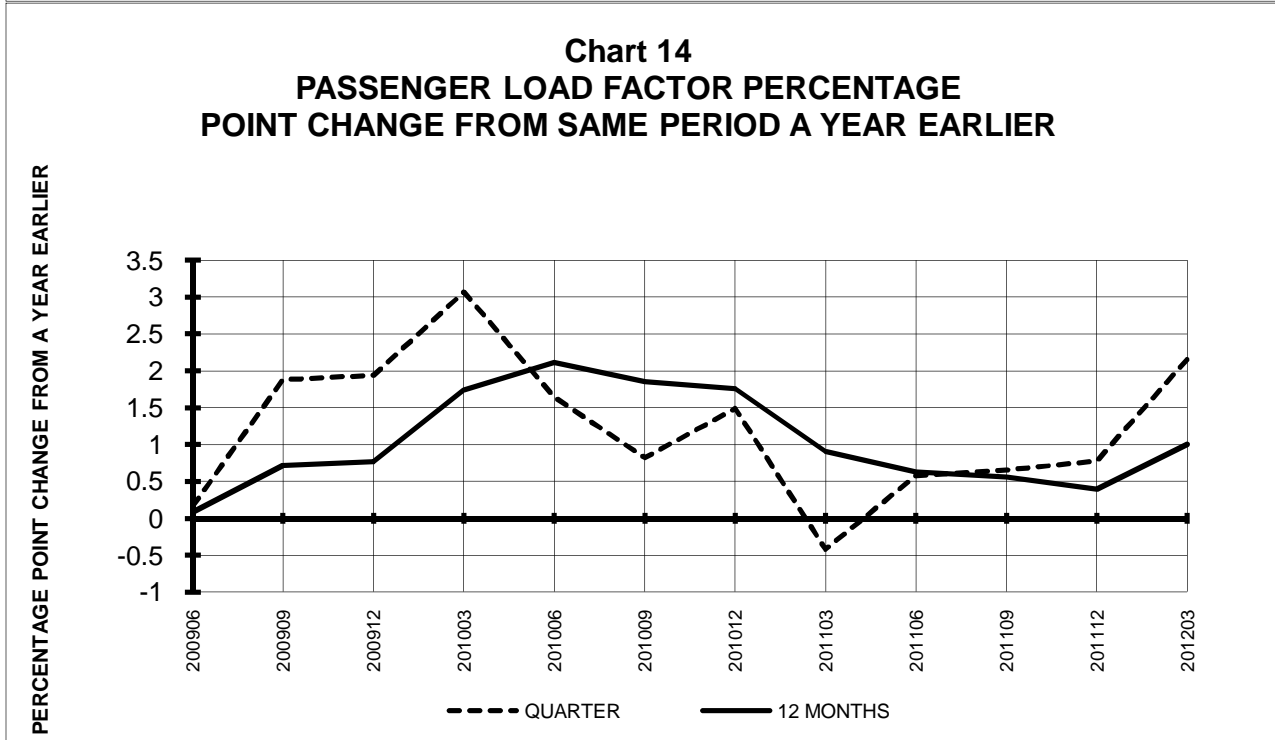
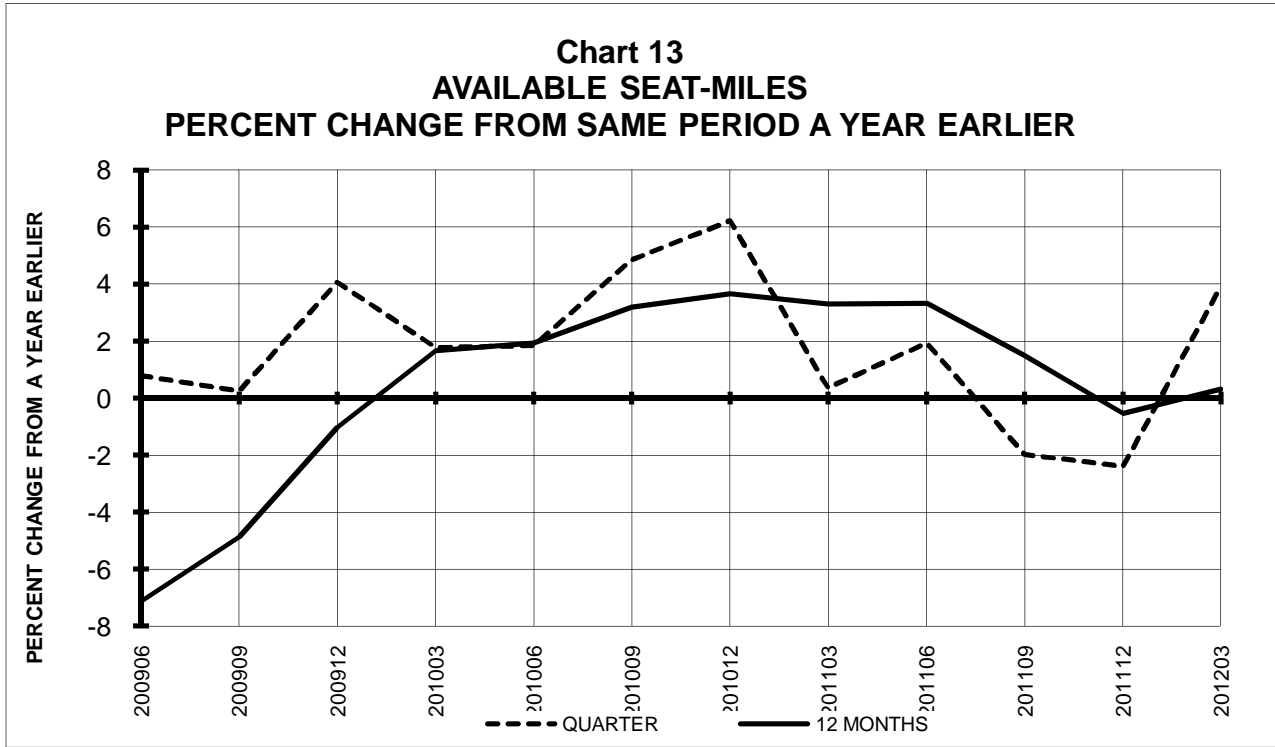
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



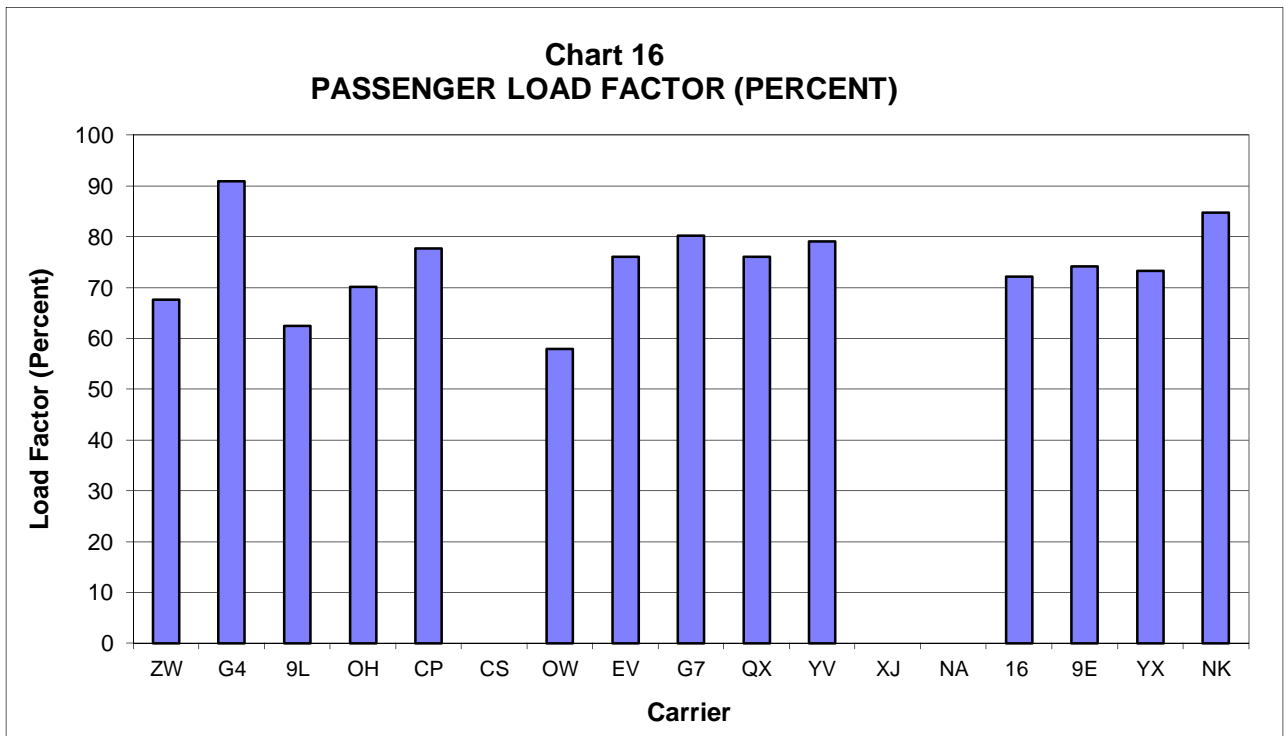
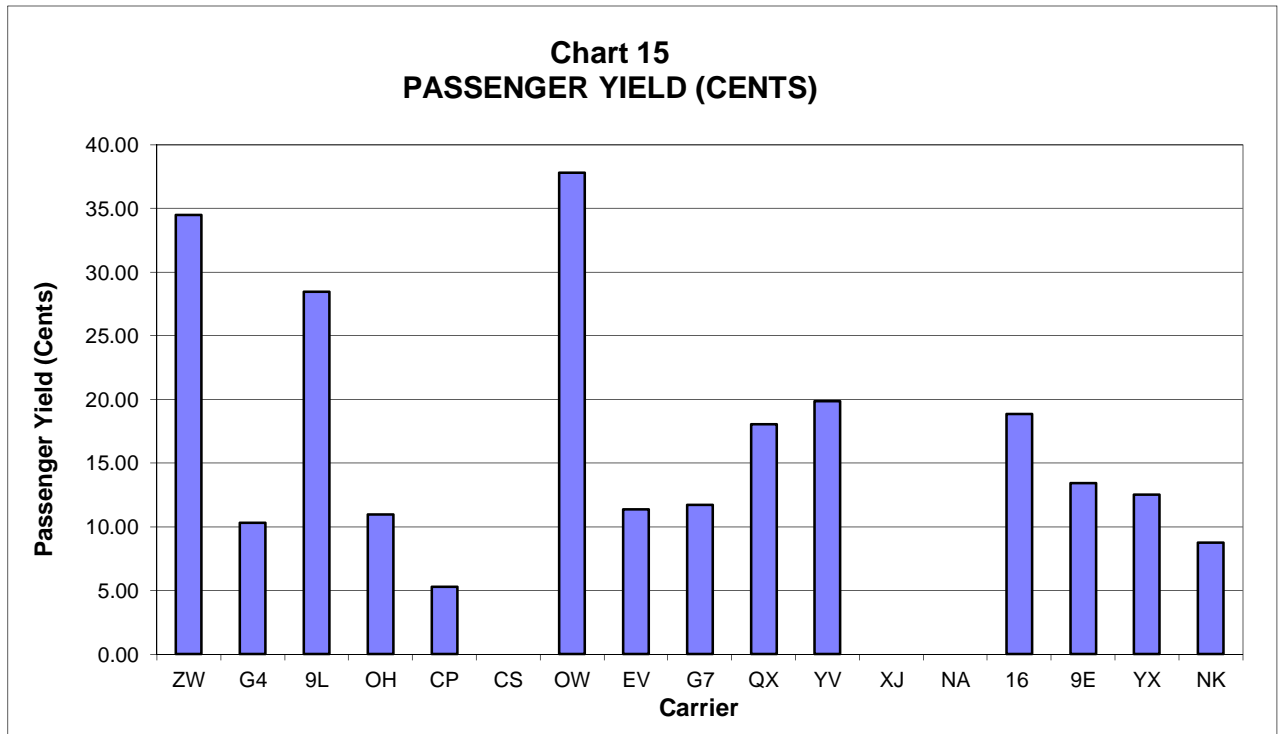
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
 Quarter Ended March 2012**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	166.1	159.8	666.5	660.2	650.0	634.2	610.8
2 Operating Expenses	164.5	153.3	655.7	644.5	621.9	595.8	566.5
3 Operating Profit (Loss)	1.6	6.4	10.8	15.6	28.2	38.5	44.3
4 Net Income (Loss)	1.7	4.7	10.7	13.8	22.2	28.2	32.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	446.9	437.8	1,950.2	1,941.1	1,963.5	1,997.6	1,991.4
6 ASMs - Scheduled Svc.	661.3	662.2	2,692.9	2,693.9	2,719.2	2,755.1	2,745.1
7 Overall RTMs (All Svc.)	44.8	43.9	195.3	194.4	196.7	200.1	199.5
8 Overall ATMs (All Svc.)	156.9	159.4	644.8	647.3	654.3	663.0	660.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	371.0	364.3	341.2	339.6	330.5	317.0	306.2
10 Operating Expense per RTM	367.4	349.6	335.7	331.5	316.2	297.8	284.0
11 Operating Profit (Loss) per RTM	3.5	14.6	5.5	8.0	14.3	19.2	22.2
12 Operating Expense per ATM	104.8	96.2	101.7	99.6	95.0	89.9	85.8
13 Passenger Revenue per RPM	34.48	33.60	31.68	31.47	30.58	29.25	28.17
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.65	1.60	1.54	1.47	1.38
15 Times Interest Earned	*	*	2.02	2.33	3.14	3.66	4.05
16 Current Assets to Current Liabilities	*	*	0.50	0.54	0.71	0.82	0.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.8	9.9	22.4	26.5	42.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	1.0	4.0	1.6	2.4	4.3	6.1	7.3
19 Net Income to Stockholders Equity	*	*	61.4	71.4	98.8	116.4	115.4
20 Corporate Return on Investment	*	*	6.9	7.5	9.3	10.6	11.2
21 Debt to Total Investment	*	*	95.6	96.1	96.6	97.4	92.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	67.6	66.1	72.4	72.1	72.2	72.5	72.5
23 Breakeven	72.3	69.0	77.3	76.4	75.0	74.0	73.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,599	2,569	2,560	2,552	2,542	2,544	2,534
25 Overall RTM's per Employee (000)	17.2	17.1	76.3	76.2	77.4	78.6	78.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.9	15.7	9.1	12.1	12.8	11.3	9.5
27 Operating Expenses (%)	7.3	20.9	15.7	19.4	18.0	14.9	12.6
28 Operating Profit (Loss) (in Millions \$)	-4.8	-4.9	-33.5	-33.6	-21.3	-13.0	-10.6
29 Net Income (Loss)(in Millions \$)	-3.0	-3.1	-21.3	-21.4	-14.2	-10.1	-7.7
30 RPMs (Sch. Svc.) (%)	2.1	6.9	-2.1	-1.1	0.5	0.4	-1.1
31 ASMs (Sch. Svc.) (%)	-0.1	7.4	-1.9	-0.2	1.2	1.1	-0.3
32 Operating Revenues per RTM (%)	1.8	8.2	11.4	13.3	12.1	10.8	10.6
33 Operating Expense per RTM (%)	5.1	13.1	18.2	20.7	17.3	14.5	13.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	10.0	12.5	14.6	13.2	11.8	11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	227.6	185.1	787.5	745.0	714.4	687.8	656.9
2 Operating Expenses	198.3	161.5	717.4	680.6	648.4	618.2	579.2
3 Operating Profit (Loss)	29.3	23.6	70.1	64.4	66.0	69.6	77.7
4 Net Income (Loss)	29.2	23.4	69.5	63.7	65.2	68.6	76.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,673.5	1,359.5	5,616.5	5,302.5	5,210.6	5,223.0	5,256.3
6 ASMs - Scheduled Svc.	1,840.9	1,463.4	6,161.5	5,784.1	5,678.0	5,732.5	5,770.9
7 Overall RTMs (All Svc.)	171.5	144.1	587.5	560.2	548.6	548.8	550.7
8 Overall ATMs (All Svc.)	208.4	177.4	725.4	694.4	681.1	686.9	689.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	132.7	128.4	134.0	133.0	130.2	125.3	119.3
10 Operating Expense per RTM	115.6	112.0	122.1	121.5	118.2	112.6	105.2
11 Operating Profit (Loss) per RTM	17.1	16.4	11.9	11.5	12.0	12.7	14.1
12 Operating Expense per ATM	95.1	91.0	98.9	98.0	95.2	90.0	84.0
13 Passenger Revenue per RPM	10.33	10.09	10.11	10.04	9.93	9.64	9.08
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.32	2.32	2.33	2.49	2.51
15 Times Interest Earned	*	*	68.64	51.47	57.36	47.43	42.54
16 Current Assets to Current Liabilities	*	*	1.15	1.19	1.35	1.17	2.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.7	22.0	20.4	24.7	26.8
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	12.9	12.8	8.9	8.6	9.2	10.1	11.8
19 Net Income to Stockholders Equity	*	*	21.8	21.2	22.9	25.4	30.4
20 Corporate Return on Investment	*	*	20.7	20.3	21.6	25.4	29.8
21 Debt to Total Investment	*	*	5.5	6.4	7.1	5.7	6.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	90.9	92.9	91.2	91.7	91.8	91.1	91.1
23 Breakeven	88.5	90.2	97.3	98.4	96.3	93.2	91.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,650	1,619	1,584	1,576	1,587	1,607	1,622
25 Overall RTM's per Employee (000)	103.9	89.0	370.9	355.4	345.6	341.5	339.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	23.0	13.1	19.9	17.2	17.2	18.4	16.7
27 Operating Expenses (%)	22.8	23.3	23.9	24.1	23.5	25.5	25.1
28 Operating Profit (Loss) (in Millions \$)	5.7	-9.1	-7.6	-22.4	-18.6	-18.9	-22.3
29 Net Income (Loss)(in Millions \$)	5.8	-8.5	-7.0	-21.3	-16.8	-16.5	-19.9
30 RPMs (Sch. Svc.) (%)	23.1	4.1	6.9	1.9	2.9	8.7	12.4
31 ASMs (Sch. Svc.) (%)	25.8	2.8	6.8	0.9	1.9	8.6	12.0
32 Operating Revenues per RTM (%)	3.4	7.2	12.4	13.7	13.3	9.2	4.7
33 Operating Expense per RTM (%)	3.2	16.9	16.1	20.3	19.4	15.7	12.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	11.1	11.4	13.9	15.0	12.0	7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	76.5	71.4	327.7	322.6	299.3	278.2	253.3
2 Operating Expenses	84.8	69.4	326.2	310.9	287.3	266.2	244.3
3 Operating Profit (Loss)	-8.3	2.0	1.5	11.8	11.9	12.1	9.0
4 Net Income (Loss)	-13.2	-2.5	-19.6	-9.0	-7.7	-5.9	-5.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	246.2	185.9	1,139.5	1,079.2	973.7	854.7	744.3
6 ASMs - Scheduled Svc.	394.1	336.8	1,735.2	1,677.8	1,537.4	1,376.7	1,218.2
7 Overall RTMs (All Svc.)	24.6	18.6	114.0	107.9	97.4	85.5	74.4
8 Overall ATMs (All Svc.)	47.1	39.9	207.2	200.0	182.5	162.4	142.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	310.8	384.2	287.6	298.9	307.3	325.5	340.3
10 Operating Expense per RTM	344.3	373.2	286.3	288.0	295.1	311.4	328.2
11 Operating Profit (Loss) per RTM	-33.5	11.0	1.3	10.9	12.2	14.1	12.1
12 Operating Expense per ATM	180.2	174.0	157.4	155.4	157.4	163.9	171.1
13 Passenger Revenue per RPM	28.44	33.82	26.01	26.80	28.08	30.50	32.82
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.62	0.63	0.62	0.63	0.63
15 Times Interest Earned	*	*	0.05	0.46	0.50	0.57	0.50
16 Current Assets to Current Liabilities	*	*	0.36	0.38	0.41	0.42	0.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.3	8.8	8.8	11.0	9.4
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-10.8	2.9	0.4	3.6	4.0	4.3	3.6
19 Net Income to Stockholders Equity	*	*	-22.6	-10.3	-11.1	-11.6	-18.2
20 Corporate Return on Investment	*	*	1.2	3.2	3.3	3.5	3.1
21 Debt to Total Investment	*	*	85.5	83.6	83.0	82.6	83.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	62.5	55.2	65.7	64.3	63.3	62.1	61.1
23 Breakeven	70.2	53.3	65.3	61.4	60.3	58.9	58.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,686	1,511	1,557	1,513	1,516	1,465	1,399
25 Overall RTM's per Employee (000)	14.6	12.3	73.2	71.3	64.3	58.4	53.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.1	44.4	29.4	39.5	31.0	23.2	12.8
27 Operating Expenses (%)	22.2	34.9	33.6	37.3	32.4	25.3	17.0
28 Operating Profit (Loss) (in Millions \$)	-10.3	4.0	-7.6	6.7	0.5	-1.3	-6.8
29 Net Income (Loss)(in Millions \$)	-10.6	1.5	-13.7	-1.5	-4.8	-3.8	-5.2
30 RPMs (Sch. Svc.) (%)	32.4	38.2	53.1	55.8	46.0	30.4	15.4
31 ASMs (Sch. Svc.) (%)	17.0	40.1	42.4	49.6	41.1	27.6	13.7
32 Operating Revenues per RTM (%)	-19.1	4.5	-15.5	-10.4	-10.2	-5.5	-2.2
33 Operating Expense per RTM (%)	-7.7	-2.3	-12.8	-11.8	-9.3	-3.9	1.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.9	-7.9	-20.8	-19.5	-17.8	-11.3	-3.6

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	50.5	66.3	232.9	248.7	289.4	333.4	368.8
2 Operating Expenses	62.5	76.8	267.1	281.4	305.9	332.3	350.2
3 Operating Profit (Loss)	-12.0	-10.5	-34.1	-32.7	-16.5	1.1	18.6
4 Net Income (Loss)	-22.0	-20.9	-62.3	-61.2	-129.0	-141.4	-121.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	458.6	611.2	2,373.6	2,526.3	2,731.6	2,941.3	3,064.4
6 ASMs - Scheduled Svc.	654.2	913.3	3,157.6	3,416.7	3,696.5	3,951.5	4,091.6
7 Overall RTMs (All Svc.)	45.9	61.6	237.5	253.1	273.7	294.7	307.0
8 Overall ATMs (All Svc.)	84.2	118.1	404.7	438.6	474.1	506.2	522.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.1	107.7	98.1	98.3	105.7	113.1	120.1
10 Operating Expense per RTM	136.2	124.8	112.5	111.2	111.8	112.8	114.1
11 Operating Profit (Loss) per RTM	-26.1	-17.1	-14.4	-12.9	-6.0	0.4	6.1
12 Operating Expense per ATM	74.3	65.1	66.0	64.2	64.5	65.7	67.1
13 Passenger Revenue per RPM	10.98	10.72	9.76	9.77	10.50	11.24	11.93
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.45	0.46	0.49	0.53	0.55
15 Times Interest Earned	*	*	-4.29	-3.99	-8.98	-9.54	-7.83
16 Current Assets to Current Liabilities	*	*	0.30	0.42	0.52	0.58	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.6	87.7	105.8	104.6	133.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-23.7	-15.9	-14.7	-13.1	-5.7	0.3	5.0
19 Net Income to Stockholders Equity	*	*	-213.2	-132.9	-173.9	-134.4	-91.2
20 Corporate Return on Investment	*	*	-9.8	-9.0	-19.8	-20.4	-16.1
21 Debt to Total Investment	*	*	100.7	96.2	94.4	92.3	89.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	70.1	66.9	75.2	73.9	73.9	74.4	74.9
23 Breakeven	87.9	79.1	88.0	85.5	79.4	74.9	71.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,707	2,313	1,984	2,136	2,279	2,394	2,473
25 Overall RTM's per Employee (000)	26.9	26.6	119.7	118.5	120.1	123.1	124.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-23.8	-35.5	-36.8	-38.6	-35.6	-42.9	-49.0
27 Operating Expenses (%)	-18.6	-18.4	-23.7	-23.4	-28.4	-41.2	-48.0
28 Operating Profit (Loss) (in Millions \$)	-1.5	-19.2	-52.7	-70.5	-38.1	-17.0	-30.8
29 Net Income (Loss)(in Millions \$)	-1.1	-24.6	59.1	35.6	-96.7	-136.7	-145.0
30 RPMs (Sch. Svc.) (%)	-25.0	-9.0	-22.5	-19.2	-11.4	-4.2	-2.4
31 ASMs (Sch. Svc.) (%)	-28.4	-4.3	-22.8	-17.3	-9.2	-2.8	-3.0
32 Operating Revenues per RTM (%)	2.2	-29.7	-18.3	-24.2	-27.4	-40.5	-47.9
33 Operating Expense per RTM (%)	9.1	-11.0	-1.4	-5.4	-19.4	-38.8	-46.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-29.0	-18.2	-23.9	-27.4	-38.8	-45.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	37.6	23.8	120.7	106.8	101.8	99.2	119.9
2 Operating Expenses	35.5	22.9	112.3	99.7	96.0	93.5	112.9
3 Operating Profit (Loss)	2.1	0.9	8.3	7.1	5.8	5.7	6.9
4 Net Income (Loss)	2.1	0.9	8.9	7.7	6.4	5.7	7.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	712.0	548.6	2,829.0	2,665.7	2,522.2	2,428.1	2,359.8
6 ASMs - Scheduled Svc.	917.2	757.7	3,540.7	3,381.3	3,245.6	3,152.2	3,064.6
7 Overall RTMs (All Svc.)	71.2	54.9	282.9	266.6	252.2	242.8	236.0
8 Overall ATMs (All Svc.)	120.5	99.1	464.2	442.8	424.9	412.5	401.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	52.9	43.4	42.7	40.1	40.4	40.8	50.8
10 Operating Expense per RTM	49.9	41.8	39.7	37.4	38.1	38.5	47.9
11 Operating Profit (Loss) per RTM	3.0	1.6	2.9	2.7	2.3	2.3	2.9
12 Operating Expense per ATM	29.5	23.1	24.2	22.5	22.6	22.7	28.2
13 Passenger Revenue per RPM	5.29	4.34	4.27	4.01	4.04	4.08	5.08
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.39	5.25	5.43	5.49	6.98
15 Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16 Current Assets to Current Liabilities	*	*	1.89	1.90	1.47	1.37	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	47.8	26.2	34.3	17.1	5.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	5.6	3.7	6.9	6.7	5.7	5.7	5.8
19 Net Income to Stockholders Equity	*	*	39.9	37.9	34.0	31.3	40.6
20 Corporate Return on Investment	*	*	39.9	37.9	34.0	31.3	40.6
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.6	72.4	79.9	78.8	77.7	77.0	77.0
23 Breakeven	73.0	69.6	73.8	73.0	72.8	72.1	72.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,063	895	1,016	974	956	947	952
25 Overall RTM's per Employee (000)	67.0	61.3	278.6	273.8	264.0	256.3	248.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	58.1	-47.8	0.7	-24.6	-36.8	-45.8	-35.6
27 Operating Expenses (%)	55.0	-46.4	-0.5	-24.9	-35.3	-44.2	-33.5
28 Operating Profit (Loss) (in Millions \$)	1.2	-2.0	1.4	-1.8	-6.9	-10.0	-9.4
29 Net Income (Loss)(in Millions \$)	1.2	-1.4	2.0	-0.7	-4.0	-7.2	-6.2
30 RPMs (Sch. Svc.) (%)	29.8	4.3	19.9	14.0	6.3	6.7	5.2
31 ASMs (Sch. Svc.) (%)	21.0	7.2	15.5	12.2	7.5	8.9	6.6
32 Operating Revenues per RTM (%)	21.8	-50.0	-16.0	-33.9	-40.5	-49.2	-38.7
33 Operating Expense per RTM (%)	19.5	-48.6	-17.0	-34.1	-39.1	-47.6	-36.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	21.8	-49.9	-16.0	-33.9	-40.5	-49.2	-38.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	0.0	0.0	0.0	129.8	273.5	384.3
2 Operating Expenses	0.0	0.0	0.0	0.0	114.4	228.8	389.7
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	15.4	44.7	-5.3
4 Net Income (Loss)	0.0	0.0	0.0	0.0	10.6	31.1	-10.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	592.4	1,280.2	1,851.7
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	787.5	1,691.4	2,515.0
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	70.0	153.7	224.1
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	113.7	249.1	370.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	185.4	178.0	171.5
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	163.4	148.9	173.9
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	22.0	29.1	-2.4
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	100.7	91.8	105.1
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	19.25	18.48	17.75
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	.	0.00	0.40	0.60	0.73
15 Times Interest Earned	*	*	.	.	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	0.0	0.0	0.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	11.9	16.3	-1.4
19 Net Income to Stockholders Equity	*	*	.	0.0	3.3	8.4	-2.5
20 Corporate Return on Investment	*	*	0.0	0.0	3.3	6.8	-2.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	0.0	0.0	0.0	75.2	75.7	73.6
23 Breakeven	0.0	0.0	0.0	0.0	64.4	59.7	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	.	.	.	.	.	.	.
25 Overall RTM's per Employee (000)	.	.	.	.	.	.	.

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	-72.7	-39.3	-10.9
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	-75.6	-49.7	2.4
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	9.3	49.4	-56.4
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	12.7	42.2	-43.4
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-74.8	-43.2	-14.4
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-76.6	-48.8	-21.9
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	13.7	10.8	7.3
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	1.5	-8.2	23.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	13.4	9.8	5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	31.4	75.1	232.3	276.0	290.4	290.6	288.8
2 Operating Expenses	35.6	68.5	231.2	264.1	273.0	271.6	276.4
3 Operating Profit (Loss)	-4.2	6.6	1.1	11.9	17.3	19.0	12.4
4 Net Income (Loss)	-2.0	8.1	-0.6	9.5	12.1	14.6	10.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	76.3	125.2	455.6	504.5	523.9	532.5	530.9
6 ASMs - Scheduled Svc.	131.8	235.6	771.5	875.3	913.7	939.6	943.2
7 Overall RTMs (All Svc.)	7.8	12.7	46.0	51.0	53.0	54.0	53.7
8 Overall ATMs (All Svc.)	15.6	27.5	90.1	101.9	106.4	109.5	109.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	405.8	590.3	504.9	541.3	547.6	538.4	537.4
10 Operating Expense per RTM	459.6	538.3	502.5	518.0	514.9	503.2	514.3
11 Operating Profit (Loss) per RTM	-53.8	52.0	2.4	23.3	32.7	35.2	23.1
12 Operating Expense per ATM	228.0	249.3	256.7	259.1	256.6	248.0	251.7
13 Passenger Revenue per RPM	37.79	58.64	48.94	53.03	54.08	53.54	53.48
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	21.97	27.84	32.10	40.78	54.84
15 Times Interest Earned	*	*	419.38	481.05	758.62	431.18	1,659.80
16 Current Assets to Current Liabilities	*	*	1.35	1.34	1.08	0.97	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	0.4	1.2	2.8	1.7
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-13.3	8.8	0.5	4.3	6.0	6.5	4.3
19 Net Income to Stockholders Equity	*	*	-6.0	95.8	139.2	216.7	208.8
20 Corporate Return on Investment	*	*	-6.0	96.0	133.8	204.9	192.8
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	57.9	53.2	59.1	57.6	57.3	56.7	56.3
23 Breakeven	67.8	48.5	59.3	55.2	53.8	52.8	53.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,635	1,873	1,771	1,830	1,828	1,826	1,776
25 Overall RTM's per Employee (000)	4.7	6.8	26.0	27.9	29.0	29.6	30.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-58.2	6.6	-19.6	-2.9	3.0	4.3	5.1
27 Operating Expenses (%)	-48.0	-0.8	-16.3	-4.6	-0.3	-1.0	3.8
28 Operating Profit (Loss) (in Millions \$)	-10.8	5.2	-11.3	4.7	9.4	14.7	3.7
29 Net Income (Loss)(in Millions \$)	-10.1	7.5	-10.8	6.8	7.9	12.6	0.3
30 RPMs (Sch. Svc.) (%)	-39.0	3.7	-14.2	-4.2	0.6	1.4	-1.1
31 ASMs (Sch. Svc.) (%)	-44.1	2.7	-18.2	-6.6	-2.4	1.0	1.2
32 Operating Revenues per RTM (%)	-31.3	2.3	-6.0	1.4	2.2	2.5	6.6
33 Operating Expense per RTM (%)	-14.6	-4.8	-2.3	-0.5	-1.1	-2.8	5.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-35.6	2.1	-8.5	-0.2	1.5	2.2	5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	423.6	383.5	1,681.0	1,640.8	1,633.1	1,607.5	1,568.0
2 Operating Expenses	426.6	407.6	1,733.4	1,714.5	1,731.3	1,691.0	1,630.4
3 Operating Profit (Loss)	-2.9	-24.1	-52.4	-73.6	-98.1	-83.5	-62.4
4 Net Income (Loss)	-4.8	-18.2	-46.8	-60.2	-87.8	-83.8	-88.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	3,689.7	3,191.7	15,830.2	15,332.2	15,123.7	15,014.1	14,902.8
6 ASMs - Scheduled Svc.	4,848.2	4,337.2	20,024.0	19,513.0	19,262.7	19,109.6	18,904.0
7 Overall RTMs (All Svc.)	369.0	319.4	1,583.1	1,533.5	1,513.8	1,504.5	1,495.4
8 Overall ATMs (All Svc.)	544.0	557.6	2,502.9	2,516.5	2,473.6	2,443.6	2,406.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	114.8	120.1	106.2	107.0	107.9	106.8	104.9
10 Operating Expense per RTM	115.6	127.6	109.5	111.8	114.4	112.4	109.0
11 Operating Profit (Loss) per RTM	-0.8	-7.6	-3.3	-4.8	-6.5	-5.5	-4.2
12 Operating Expense per ATM	78.4	73.1	69.3	68.1	70.0	69.2	67.8
13 Passenger Revenue per RPM	11.35	11.73	10.51	10.56	10.68	10.53	10.25
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.56	14.54	17.64	4.34	2.40
15 Times Interest Earned	*	*	-2.35	-3.15	-3.19	-2.19	-1.42
16 Current Assets to Current Liabilities	*	*	1.61	0.00	0.95	0.97	0.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	40.4	-1.6	4.5	7.2	14.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-0.7	-6.3	-3.1	-4.5	-6.0	-5.2	-4.0
19 Net Income to Stockholders Equity	*	*	-22.8	-53.5	-106.6	-316.4	
20 Corporate Return on Investment	*	*	-6.1	-31.3	-60.0	-12.5	-7.1
21 Debt to Total Investment	*	*	56.0	0.3	11.0	92.9	104.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.1	73.6	79.1	78.6	78.5	78.6	78.8
23 Breakeven	77.6	80.5	82.8	83.5	84.5	83.6	82.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	.	.	.	.	.	.	.
25 Overall RTM's per Employee (000)	.	.	.	.	.	.	.

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.5	3.7	7.2	5.6	9.2	9.5	3.2
27 Operating Expenses (%)	4.7	10.2	6.3	7.7	16.4	16.4	8.8
28 Operating Profit (Loss) (in Millions \$)	21.2	-24.2	10.0	-35.4	-106.6	-99.1	-82.5
29 Net Income (Loss)(in Millions \$)	13.4	-7.2	42.0	21.4	-88.8	-91.0	-103.8
30 RPMs (Sch. Svc.) (%)	15.6	-5.9	6.2	1.5	2.6	3.9	5.8
31 ASMs (Sch. Svc.) (%)	11.8	-2.0	5.9	2.7	3.7	4.9	5.8
32 Operating Revenues per RTM (%)	-4.4	10.9	1.3	4.5	7.0	5.8	-2.2
33 Operating Expense per RTM (%)	-9.4	17.9	0.4	6.5	14.1	12.4	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	14.7	2.5	6.3	10.6	9.7	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

GoJet Airlines, d/b/a United Express

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	46.9	46.5	192.9	192.6	191.4	190.9	189.5
2 Operating Expenses	45.6	41.9	177.3	173.6	170.5	167.8	165.5
3 Operating Profit (Loss)	1.2	4.6	15.6	19.0	20.8	23.1	24.1
4 Net Income (Loss)	-2.1	1.1	1.9	5.0	6.9	9.0	9.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	400.0	377.5	1,726.2	1,703.7	1,669.2	1,640.2	1,638.0
6 ASMs - Scheduled Svc.	499.0	476.1	2,084.6	2,061.7	2,042.3	2,021.3	2,029.0
7 Overall RTMs (All Svc.)	40.0	37.7	172.6	170.4	166.9	164.0	163.8
8 Overall ATMs (All Svc.)	66.6	63.5	278.1	275.0	272.5	269.7	270.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	117.1	123.2	111.8	113.0	114.6	116.4	115.7
10 Operating Expense per RTM	114.1	111.1	102.7	101.9	102.2	102.3	101.0
11 Operating Profit (Loss) per RTM	3.1	12.2	9.1	11.2	12.5	14.1	14.7
12 Operating Expense per ATM	68.5	66.0	63.7	63.1	62.6	62.2	61.1
13 Passenger Revenue per RPM	11.70	12.30	11.16	11.29	11.45	11.62	11.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.65	0.64	0.64	0.63	0.63
15 Times Interest Earned	*	*	1.14	1.37	1.50	1.64	1.69
16 Current Assets to Current Liabilities	*	*	0.92	1.27	1.23	1.22	1.15
17 No. of Days Cash Coverage of Cash Exp.	*	*	46.7	66.2	72.7	62.4	60.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	2.6	9.9	8.1	9.9	10.9	12.1	12.7
19 Net Income to Stockholders Equity	*	*	4.4	11.9	17.0	23.2	26.8
20 Corporate Return on Investment	*	*	5.2	6.3	6.9	7.6	7.9
21 Debt to Total Investment	*	*	84.9	84.9	85.2	85.7	86.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.1	79.3	82.8	82.6	81.7	81.1	80.7
23 Breakeven	78.0	71.2	75.5	73.7	72.0	70.4	69.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	787	577	651	598	570	569	568
25 Overall RTM's per Employee (000)	50.8	65.4	265.3	284.8	293.1	288.4	288.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.7	1.0	1.8	1.9	3.5	10.3	19.2
27 Operating Expenses (%)	8.9	6.4	7.1	6.5	8.4	15.1	23.6
28 Operating Profit (Loss) (in Millions \$)	-3.4	-2.1	-8.4	-7.1	-6.7	-4.2	-1.1
29 Net Income (Loss)(in Millions \$)	-3.1	-2.0	-7.9	-6.7	-6.6	-6.0	-4.5
30 RPMs (Sch. Svc.) (%)	6.0	2.9	5.4	4.7	5.3	9.1	19.2
31 ASMs (Sch. Svc.) (%)	4.8	-1.3	2.7	1.3	3.1	7.4	17.9
32 Operating Revenues per RTM (%)	-4.9	-1.8	-3.4	-2.7	-1.7	1.1	0.1
33 Operating Expense per RTM (%)	2.7	3.4	1.7	1.8	2.9	5.5	3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	-1.8	-3.4	-2.7	-1.7	1.1	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	88.9	97.1	369.3	377.6	455.2	542.8	618.7
2 Operating Expenses	78.6	99.5	355.8	376.7	462.1	544.3	597.0
3 Operating Profit (Loss)	10.3	-2.4	13.6	0.9	-6.9	-1.5	21.7
4 Net Income (Loss)	4.3	-4.7	-1.2	-10.1	-13.1	-9.3	3.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	482.2	563.5	2,039.7	2,121.0	2,217.4	2,348.1	2,447.6
6 ASMs - Scheduled Svc.	633.9	742.1	2,607.6	2,715.7	2,859.2	3,031.4	3,184.7
7 Overall RTMs (All Svc.)	48.4	56.6	204.9	213.1	222.8	235.9	245.9
8 Overall ATMs (All Svc.)	74.3	89.3	306.2	321.2	341.0	364.5	385.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	183.5	171.6	180.3	177.2	204.3	230.1	251.6
10 Operating Expense per RTM	162.3	175.8	173.6	176.8	207.4	230.7	242.8
11 Operating Profit (Loss) per RTM	21.2	-4.2	6.6	0.4	-3.1	-0.6	8.8
12 Operating Expense per ATM	105.8	111.5	116.2	117.3	135.5	149.3	154.9
13 Passenger Revenue per RPM	18.03	16.82	17.72	17.41	19.80	22.01	23.88
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.77	0.80	0.99	1.22	1.37
15 Times Interest Earned	*	*	0.81	-0.04	-0.14	0.35	1.35
16 Current Assets to Current Liabilities	*	*	0.92	1.00	0.61	0.41	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	-0.4	0.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	11.6	-2.5	3.7	0.2	-1.5	-0.3	3.5
19 Net Income to Stockholders Equity	*	*	-1.0	-8.4	-10.7	-7.6	2.5
20 Corporate Return on Investment	*	*	3.1	1.3	0.8	1.9	4.9
21 Debt to Total Investment	*	*	75.5	76.9	77.6	73.3	71.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.1	75.9	78.2	78.1	77.6	77.5	76.9
23 Breakeven	66.6	78.0	75.0	77.9	78.9	77.7	73.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,810	2,951	2,829	2,865	2,886	2,901	2,949
25 Overall RTM's per Employee (000)	17.2	19.2	72.4	74.4	77.2	81.3	83.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.5	-38.7	-40.3	-44.5	-33.2	-20.1	-7.1
27 Operating Expenses (%)	-21.0	-36.6	-40.4	-42.4	-29.0	-14.7	-4.0
28 Operating Profit (Loss) (in Millions \$)	12.7	-3.8	-8.1	-24.6	-37.8	-42.9	-22.7
29 Net Income (Loss)(in Millions \$)	9.0	-0.5	-4.3	-13.7	-20.6	-22.0	-13.8
30 RPMs (Sch. Svc.) (%)	-14.4	-0.5	-16.7	-13.4	-10.1	-4.7	-0.1
31 ASMs (Sch. Svc.) (%)	-14.6	-6.4	-18.1	-16.1	-13.0	-8.2	-3.5
32 Operating Revenues per RTM (%)	7.0	-38.3	-28.3	-35.8	-25.7	-16.1	-6.9
33 Operating Expense per RTM (%)	-7.7	-36.2	-28.5	-33.5	-21.0	-10.4	-3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.2	-37.6	-25.8	-33.6	-24.7	-16.7	-8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	172.7	177.4	713.6	718.3	720.0	715.4	718.7
2 Operating Expenses	162.7	171.2	693.0	701.5	701.5	682.6	676.5
3 Operating Profit (Loss)	10.0	6.2	20.6	16.8	18.5	32.7	42.2
4 Net Income (Loss)	7.5	0.1	12.8	5.5	2.7	-57.8	-338.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	858.4	902.4	3,828.9	3,872.9	3,889.3	3,915.4	3,970.7
6 ASMs - Scheduled Svc.	1,085.4	1,178.5	4,720.9	4,814.0	4,861.8	4,907.8	4,990.9
7 Overall RTMs (All Svc.)	85.9	90.3	383.0	387.5	389.1	391.7	397.3
8 Overall ATMs (All Svc.)	142.8	150.4	603.3	610.9	622.9	631.2	649.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	201.1	196.5	186.3	185.4	185.0	182.6	180.9
10 Operating Expense per RTM	189.5	189.7	180.9	181.1	180.3	174.3	170.3
11 Operating Profit (Loss) per RTM	11.6	6.8	5.4	4.3	4.8	8.4	10.6
12 Operating Expense per ATM	113.9	113.9	114.9	114.8	112.6	108.1	104.2
13 Passenger Revenue per RPM	19.85	19.36	18.43	18.33	18.30	17.98	17.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.01	0.85	0.73	0.63	0.66
15 Times Interest Earned	*	*	2.21	3.33	999.90	999.90	33.51
16 Current Assets to Current Liabilities	*	*	73.43	18.31	17.61	8.29	3.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.7	14.7	14.0	17.5	23.9
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	5.8	3.5	2.9	2.3	2.6	4.6	5.9
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	3.2	1.3	0.2	-5.1	-31.1
21 Debt to Total Investment	*	*	102.4	102.1	103.4	154.2	132.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.1	76.6	81.1	80.5	80.0	79.8	79.6
23 Breakeven	74.2	71.6	78.1	77.4	75.6	73.1	71.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,792	1,997	1,792	1,829	1,915	1,967	1,997
25 Overall RTM's per Employee (000)	47.9	45.2	213.8	211.8	203.2	199.1	198.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-2.6	-7.1	-0.7	-1.9	-6.6	-12.0	-13.3
27 Operating Expenses (%)	-5.0	-7.7	2.4	1.6	-4.8	-12.7	-16.2
28 Operating Profit (Loss) (in Millions \$)	3.8	0.7	-21.6	-24.7	-16.1	1.9	21.1
29 Net Income (Loss)(in Millions \$)	7.3	1.6	351.2	345.5	345.7	221.1	-333.8
30 RPMs (Sch. Svc.) (%)	-4.9	-10.3	-3.6	-4.9	-8.6	-12.8	-15.9
31 ASMs (Sch. Svc.) (%)	-7.9	-12.1	-5.4	-6.6	-10.9	-15.5	-18.4
32 Operating Revenues per RTM (%)	2.3	3.5	3.0	3.2	2.2	1.0	3.2
33 Operating Expense per RTM (%)	-0.1	2.9	6.2	6.8	4.2	0.2	-0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	3.8	3.5	3.8	2.7	1.2	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	69.9	213.7	283.7	291.7	287.8	297.9
2 Operating Expenses	0.0	68.8	226.2	295.1	286.2	278.3	286.9
3 Operating Profit (Loss)	0.0	1.1	-12.5	-11.4	5.5	9.5	11.1
4 Net Income (Loss)	0.0	0.3	-12.4	-12.1	-1.4	1.1	4.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.0	771.7	2,439.2	3,210.9	3,339.0	3,429.2	3,500.2
6 ASMs - Scheduled Svc.	0.0	1,074.7	3,074.5	4,149.2	4,337.0	4,467.8	4,568.9
7 Overall RTMs (All Svc.)	0.0	77.2	243.9	321.1	333.9	342.9	350.0
8 Overall ATMs (All Svc.)	0.0	147.1	421.2	568.3	592.8	610.0	623.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	90.6	87.6	88.3	87.4	83.9	85.1
10 Operating Expense per RTM	0.0	89.2	92.7	91.9	85.7	81.1	82.0
11 Operating Profit (Loss) per RTM	0.0	1.4	-5.1	-3.6	1.7	2.8	3.2
12 Operating Expense per ATM	0.0	46.8	53.7	51.9	48.3	45.6	46.0
13 Passenger Revenue per RPM	0.00	8.89	8.68	8.73	8.59	8.25	8.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.47	4.45	4.29	4.35	4.46
15 Times Interest Earned	*	*	-2.26	-1.55	0.73	1.24	1.80
16 Current Assets to Current Liabilities	*	*	0.00	0.63	0.58	0.61	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	29.4	12.4	11.8	14.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	1.6	-5.9	-4.0	1.9	3.3	3.7
19 Net Income to Stockholders Equity	*	*	-576.0	-359.2	-19.7	6.6	16.9
20 Corporate Return on Investment	*	*	-11.1	-7.4	9.1	13.2	15.7
21 Debt to Total Investment	*	*	0.0	110.8	94.0	91.4	90.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	71.8	79.3	77.4	77.0	76.8	76.6
23 Breakeven	0.0	70.6	84.5	80.9	75.3	73.9	73.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	.	2,164	.	2,072	2,144	2,173	2,182
25 Overall RTM's per Employee (000)	.	35.7	.	155.0	155.8	157.9	160.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	-18.5	-28.3	-9.6	-11.3	-22.9	-26.9
27 Operating Expenses (%)	0.0	-18.9	-21.1	-2.6	-11.4	-23.0	-26.2
28 Operating Profit (Loss) (in Millions \$)	0.0	0.2	-23.6	-22.3	-0.4	-1.9	-7.9
29 Net Income (Loss)(in Millions \$)	0.0	-0.2	-16.7	-16.7	-3.4	-8.7	-13.0
30 RPMs (Sch. Svc.) (%)	0.0	-7.2	-30.3	-9.8	-4.9	-1.5	2.2
31 ASMs (Sch. Svc.) (%)	0.0	-3.4	-32.7	-9.9	-4.7	-1.6	1.5
32 Operating Revenues per RTM (%)	0.0	-12.1	2.9	0.2	-6.7	-21.6	-28.4
33 Operating Expense per RTM (%)	0.0	-12.5	13.2	8.0	-6.8	-21.8	-27.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-13.6	3.3	0.0	-8.3	-19.5	-23.7

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	68.3	75.1	296.4	303.2	295.9	305.5	322.3
2 Operating Expenses	68.4	85.0	314.1	330.7	331.9	327.6	332.1
3 Operating Profit (Loss)	-0.1	-9.8	-17.8	-27.5	-36.1	-22.1	-9.8
4 Net Income (Loss)	-11.0	-8.1	-26.6	-23.6	-28.8	-21.7	-14.8
TRAFFIC: (Thousands)							
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.)	33.1	38.2	156.6	161.7	145.0	150.0	155.2
8 Overall ATMs (All Svc.)	52.0	62.2	254.8	265.0	232.9	240.0	249.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	206.6	196.9	189.3	187.5	204.0	203.7	207.7
10 Operating Expense per RTM	206.8	222.6	200.6	204.5	228.9	218.4	214.0
11 Operating Profit (Loss) per RTM	-0.2	-25.7	-11.3	-17.0	-24.9	-14.7	-6.3
12 Operating Expense per ATM	131.7	136.7	123.3	124.8	142.5	136.5	133.0
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.00	0.00	20.22	10.55	7.47
15 Times Interest Earned	*	*	-1.64	-2.71	-3.13	-1.68	-0.69
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	.
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-0.1	-13.1	-6.0	-9.1	-12.2	-7.2	-3.0
19 Net Income to Stockholders Equity	*	*	.	.	-197.0	-75.0	-34.3
20 Corporate Return on Investment	*	*	0.0	0.0	-118.1	-29.4	-1.2
21 Debt to Total Investment	*	*	.	.	.	.	.
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Breakeven	78.0	71.2	78.0	75.7	75.8	73.7	71.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	593	694	593	617	639	665	694
25 Overall RTM's per Employee (000)	55.8	55.0	264.1	262.0	226.9	225.6	223.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-9.0	-11.9	-8.0	-8.8	-14.9	-16.2	-14.1
27 Operating Expenses (%)	-19.5	0.9	-5.4	-0.2	0.5	-4.6	-2.9
28 Operating Profit (Loss) (in Millions \$)	9.7	-10.9	-8.0	-28.6	-53.5	-42.9	-42.9
29 Net Income (Loss)(in Millions \$)	-3.0	-6.7	-11.8	-15.5	-30.1	-26.9	-27.3
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 Operating Revenues per RTM (%)	4.9	-7.2	-8.9	-11.3	-4.3	-8.2	-5.2
33 Operating Expense per RTM (%)	-7.1	6.3	-6.3	-3.0	13.1	4.4	7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	77.6	84.3	360.9	367.6	349.6	318.5	294.3
2 Operating Expenses	74.3	92.7	351.7	370.1	371.1	337.2	306.2
3 Operating Profit (Loss)	3.3	-8.4	9.2	-2.5	-21.5	-18.7	-11.9
4 Net Income (Loss)	1.3	-9.2	1.2	-9.3	-26.7	-22.7	-15.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	411.8	400.6	1,761.2	1,750.0	1,766.3	1,773.1	1,743.8
6 ASMs - Scheduled Svc.	571.2	563.2	2,306.5	2,298.5	2,325.4	2,350.3	2,332.8
7 Overall RTMs (All Svc.)	41.2	40.1	176.5	175.4	177.0	177.7	174.7
8 Overall ATMs (All Svc.)	71.6	69.6	286.0	284.0	287.1	290.2	288.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	188.2	210.1	204.5	209.6	197.5	179.2	168.4
10 Operating Expense per RTM	180.2	230.9	199.3	211.0	209.7	189.8	175.3
11 Operating Profit (Loss) per RTM	8.0	-20.8	5.2	-1.4	-12.1	-10.5	-6.8
12 Operating Expense per ATM	103.8	133.2	123.0	130.3	129.2	116.2	106.3
13 Passenger Revenue per RPM	18.85	21.05	20.49	21.01	19.79	17.96	16.87
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	1.19	-0.62	-4.96	-5.57	-4.41
16 Current Assets to Current Liabilities	*	*	0.22	0.24	0.24	0.24	0.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.0	1.0	0.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.3	-9.9	2.6	-0.7	-6.1	-5.9	-4.1
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	72.1	71.1	76.4	76.1	76.0	75.4	74.8
23 Breakeven	68.8	78.6	74.2	76.7	81.1	80.4	78.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,058	993	1,033	1,016	1,006	1,000	995
25 Overall RTM's per Employee (000)	39.0	40.4	170.9	172.6	176.0	177.7	175.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.0	33.9	22.6	34.7	34.2	23.2	14.5
27 Operating Expenses (%)	-19.8	48.9	14.8	34.2	43.9	31.2	19.4
28 Operating Profit (Loss) (in Millions \$)	11.7	-9.1	21.2	0.4	-24.1	-20.2	-12.5
29 Net Income (Loss)(in Millions \$)	10.5	-9.2	16.3	-3.4	-26.0	-21.3	-12.5
30 RPMs (Sch. Svc.) (%)	2.8	13.6	1.0	3.2	8.2	11.1	10.5
31 ASMs (Sch. Svc.) (%)	1.4	9.2	-1.1	0.6	4.0	6.6	6.2
32 Operating Revenues per RTM (%)	-10.4	17.9	21.4	30.5	24.0	10.8	3.6
33 Operating Expense per RTM (%)	-22.0	31.0	13.7	30.0	32.9	18.0	8.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.4	17.9	21.4	30.5	24.0	10.8	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	217.1	167.6	714.6	665.1	672.2	672.4	662.9
2 Operating Expenses	218.7	158.7	716.7	656.7	657.5	642.5	619.1
3 Operating Profit (Loss)	-1.6	9.0	-2.2	8.4	14.7	29.9	43.8
4 Net Income (Loss)	-6.4	3.9	-16.4	-6.1	-2.2	7.8	16.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,618.9	1,068.6	4,999.4	4,449.1	4,535.7	4,575.7	4,637.3
6 ASMs - Scheduled Svc.	2,183.6	1,463.1	6,485.3	5,764.8	5,878.9	5,953.8	6,040.4
7 Overall RTMs (All Svc.)	162.1	106.9	500.2	445.0	453.6	457.6	463.8
8 Overall ATMs (All Svc.)	292.8	189.3	849.3	745.8	760.3	769.5	781.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.0	156.8	142.9	149.5	148.2	146.9	142.9
10 Operating Expense per RTM	134.9	148.5	143.3	147.6	144.9	140.4	133.5
11 Operating Profit (Loss) per RTM	-1.0	8.4	-0.4	1.9	3.2	6.5	9.5
12 Operating Expense per ATM	74.7	83.8	84.4	88.0	86.5	83.5	79.2
13 Passenger Revenue per RPM	13.41	15.68	14.29	14.95	14.72	14.49	14.01
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.59	2.38	2.28	2.17	2.04
15 Times Interest Earned	*	*	-0.13	0.46	0.79	1.60	2.29
16 Current Assets to Current Liabilities	*	*	0.36	0.56	0.64	0.61	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.5	15.9	19.6	17.2	14.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-0.7	5.3	-0.3	1.3	2.2	4.4	6.6
19 Net Income to Stockholders Equity	*	*				180.7	80.7
20 Corporate Return on Investment	*	*	1.1	4.3	5.5	8.6	11.0
21 Debt to Total Investment	*	*	108.6	114.6	112.4	111.9	111.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.1	73.0	77.1	77.2	77.2	76.9	76.8
23 Breakeven	74.7	68.9	77.3	76.1	75.3	73.0	71.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,111	3,453	4,024	3,609	3,521	3,458	3,396
25 Overall RTM's per Employee (000)	31.7	31.0	124.3	123.3	128.8	132.3	136.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	29.5	4.3	7.8	1.4	4.3	6.4	6.3
27 Operating Expenses (%)	37.9	8.7	15.8	8.3	12.8	12.5	10.0
28 Operating Profit (Loss) (in Millions \$)	-10.5	-5.7	-46.0	-41.2	-46.9	-30.8	-17.0
29 Net Income (Loss)(in Millions \$)	-10.3	-2.0	-33.1	-24.8	-27.9	-16.4	-6.9
30 RPMs (Sch. Svc.) (%)	51.5	-2.8	7.8	-4.7	-3.7	-1.8	-0.1
31 ASMs (Sch. Svc.) (%)	49.2	0.0	7.4	-4.6	-3.5	-0.7	1.0
32 Operating Revenues per RTM (%)	-14.6	7.3	-0.1	6.4	8.3	8.4	6.4
33 Operating Expense per RTM (%)	-9.1	11.8	7.3	13.6	17.1	14.5	10.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.5	9.1	2.0	9.0	9.9	8.9	6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	154.7	135.2	643.5	624.0	596.8	684.7	695.8
2 Operating Expenses	136.2	103.3	553.7	520.8	475.8	562.9	577.8
3 Operating Profit (Loss)	18.5	31.9	89.8	103.3	120.9	121.8	117.9
4 Net Income (Loss)	1.8	10.3	18.2	26.7	36.7	36.4	33.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,175.9	1,409.3	5,431.8	5,665.2	5,983.9	6,211.2	6,200.6
6 ASMs - Scheduled Svc.	1,603.3	1,971.1	6,984.0	7,351.8	7,768.9	8,025.3	7,981.6
7 Overall RTMs (All Svc.)	117.6	140.9	543.2	566.5	598.4	621.2	620.1
8 Overall ATMs (All Svc.)	222.6	249.4	922.1	948.9	983.3	1,014.6	1,008.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.5	96.0	118.5	110.1	99.7	110.2	112.2
10 Operating Expense per RTM	115.8	73.3	101.9	91.9	79.5	90.6	93.2
11 Operating Profit (Loss) per RTM	15.7	22.7	16.5	18.2	20.2	19.6	19.0
12 Operating Expense per ATM	61.2	41.4	60.0	54.9	48.4	55.5	57.3
13 Passenger Revenue per RPM	12.54	6.03	11.27	9.70	8.80	9.78	9.93
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.47	0.46	0.44	0.52	0.55
15 Times Interest Earned	*	*	1.46	1.68	1.96	1.93	1.85
16 Current Assets to Current Liabilities	*	*	0.63	0.65	0.48	0.41	0.38
17 No. of Days Cash Coverage of Cash Exp.	*	*	6.4	-1.4	1.2	0.8	2.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	12.0	23.6	14.0	16.5	20.3	17.8	17.0
19 Net Income to Stockholders Equity	*	*	33.2	56.2	96.1	156.4	302.9
20 Corporate Return on Investment	*	*	5.8	6.4	7.3	7.5	7.6
21 Debt to Total Investment	*	*	96.0	96.2	95.0	95.7	97.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.3	71.5	77.8	77.1	77.0	77.4	77.7
23 Breakeven	63.7	82.4	72.1	75.6	72.6	66.4	67.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,976	2,156	2,061	2,106	2,128	2,113	2,084
25 Overall RTM's per Employee (000)	59.5	65.4	263.5	269.0	281.2	293.9	297.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	14.4	-27.8	-7.5	-16.6	-3.1	-13.7	-11.3
27 Operating Expenses (%)	31.9	-48.4	-4.2	-22.8	-16.7	-33.4	-31.3
28 Operating Profit (Loss) (in Millions \$)	-13.5	44.7	-28.1	30.0	76.1	173.5	174.0
29 Net Income (Loss)(in Millions \$)	-8.5	28.7	-15.4	21.8	39.7	152.1	158.6
30 RPMs (Sch. Svc.) (%)	-16.6	8.6	-12.4	-7.0	1.3	7.7	10.2
31 ASMs (Sch. Svc.) (%)	-18.7	9.3	-12.5	-5.9	2.0	7.8	9.7
32 Operating Revenues per RTM (%)	37.1	-33.5	5.6	-10.3	-4.3	-19.8	-19.4
33 Operating Expense per RTM (%)	58.0	-52.5	9.4	-17.0	-17.7	-38.1	-37.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	108.0	-55.0	13.4	-16.2	-9.7	-17.4	-9.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	301.5	232.7	1,140.0	1,071.2	1,013.5	930.0	827.5
2 Operating Expenses	264.2	205.8	985.2	926.8	885.1	823.6	758.3
3 Operating Profit (Loss)	37.2	26.8	154.8	144.4	128.3	106.4	69.2
4 Net Income (Loss)	20.0	6.4	81.0	67.3	52.9	94.0	20.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	2,194.3	1,847.8	8,353.4	8,006.9	7,861.9	7,577.6	7,009.3
6 ASMs - Scheduled Svc.	2,589.0	2,200.7	9,741.4	9,353.0	9,211.1	8,982.0	8,456.4
7 Overall RTMs (All Svc.)	219.4	184.8	835.3	800.7	786.2	757.8	700.9
8 Overall ATMs (All Svc.)	258.9	220.1	974.1	935.3	921.1	898.2	845.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	137.4	125.9	136.5	133.8	128.9	122.7	118.1
10 Operating Expense per RTM	120.4	111.4	117.9	115.8	112.6	108.7	108.2
11 Operating Profit (Loss) per RTM	17.0	14.5	18.5	18.0	16.3	14.0	9.9
12 Operating Expense per ATM	102.1	93.5	101.1	99.1	96.1	91.7	89.7
13 Passenger Revenue per RPM	8.74	8.86	9.10	9.14	8.89	8.59	8.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.85	3.18	3.77	4.83	6.65
15 Times Interest Earned	*	*	22.27	7.37	4.15	2.48	0.43
16 Current Assets to Current Liabilities	*	*	1.79	1.95	1.90	1.77	1.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	156.9	136.0	145.5	154.6	91.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	12.4	11.5	13.6	13.5	12.7	11.4	8.4
19 Net Income to Stockholders Equity	*	*	23.6	30.0	49.0		
20 Corporate Return on Investment	*	*	22.0	25.7	30.9	70.2	52.3
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	152.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.8	84.0	85.8	85.6	85.4	84.4	82.9
23 Breakeven	68.5	70.5	67.4	67.8	69.0	70.0	73.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,646	2,209	2,455	2,346	2,254	2,192	2,121
25 Overall RTM's per Employee (000)	82.9	83.7	340.3	341.3	348.8	345.8	330.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	29.6	26.4	37.8	37.5	38.0	31.5	16.0
27 Operating Expenses (%)	28.4	28.7	29.9	30.1	32.4	29.1	24.2
28 Operating Profit (Loss) (in Millions \$)	10.4	2.7	85.6	77.9	62.5	37.0	-33.3
29 Net Income (Loss)(in Millions \$)	13.6	-4.9	60.4	41.9	5.8	96.8	-55.3
30 RPMs (Sch. Svc.) (%)	18.7	26.1	19.2	20.8	26.0	26.0	16.5
31 ASMs (Sch. Svc.) (%)	17.6	20.9	15.2	15.8	18.9	20.0	12.8
32 Operating Revenues per RTM (%)	9.1	0.2	15.6	13.8	9.6	4.3	-0.4
33 Operating Expense per RTM (%)	8.1	2.0	9.0	7.7	5.1	2.4	6.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	-9.0	8.2	6.6	-0.1	-5.7	-9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	142.7	122.1	398.8	378.2	364.9	340.1	313.3
2 Operating Expenses	128.9	110.7	386.2	368.0	350.9	319.9	293.0
3 Operating Profit (Loss)	13.7	11.4	12.5	10.2	14.0	20.2	20.3
4 Net Income (Loss)	13.4	15.2	11.0	12.9	16.1	21.7	21.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	821.9	818.2	2,172.3	2,168.7	2,179.3	2,110.6	1,954.3
6 ASMs - Scheduled Svc.	1,059.7	1,017.4	2,887.5	2,845.1	2,858.3	2,757.3	2,542.0
7 Overall RTMs (All Svc.)	89.9	85.2	253.1	248.3	243.3	227.7	212.3
8 Overall ATMs (All Svc.)	158.8	143.9	468.5	453.6	442.2	412.1	384.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	158.6	143.4	157.6	152.3	150.0	149.4	147.6
10 Operating Expense per RTM	143.4	130.0	152.6	148.2	144.2	140.5	138.0
11 Operating Profit (Loss) per RTM	15.3	13.4	5.0	4.1	5.8	8.9	9.5
12 Operating Expense per ATM	81.2	77.0	82.4	81.1	79.3	77.6	76.1
13 Passenger Revenue per RPM	13.61	12.24	13.60	13.08	12.79	12.58	12.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.60	8.39	11.35	19.30	60.35
15 Times Interest Earned	*	*	9.81	11.55	15.57	21.25	20.85
16 Current Assets to Current Liabilities	*	*	1.03	0.94	1.07	1.07	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.4	20.2	22.1	16.3	27.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	9.6	9.3	3.1	2.7	3.8	5.9	6.5
19 Net Income to Stockholders Equity	*	*	22.1	37.5	75.3	311.0	
20 Corporate Return on Investment	*	*	20.3	31.3	53.7	129.0	425.9
21 Debt to Total Investment	*	*	16.7	19.6	18.0	17.7	17.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.6	80.4	75.2	76.2	76.2	76.5	76.9
23 Breakeven	70.7	75.1	75.0	76.9	76.0	73.9	73.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	854	755	802	777	752	722	692
25 Overall RTM's per Employee (000)	105.3	112.9	315.6	319.6	323.8	315.5	306.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.8	34.8	27.3	34.2	37.3	35.0	30.5
27 Operating Expenses (%)	16.4	37.7	31.8	40.1	41.3	31.4	23.4
28 Operating Profit (Loss) (in Millions \$)	2.3	1.2	-7.7	-8.9	-3.3	11.8	17.7
29 Net Income (Loss)(in Millions \$)	-1.9	6.2	-10.0	-2.0	3.0	17.1	22.2
30 RPMs (Sch. Svc.) (%)	0.4	22.8	11.2	20.3	24.5	21.7	11.4
31 ASMs (Sch. Svc.) (%)	4.2	25.1	13.6	21.7	27.8	23.9	9.9
32 Operating Revenues per RTM (%)	10.7	10.2	6.8	6.3	8.2	14.7	20.1
33 Operating Expense per RTM (%)	10.3	12.6	10.6	11.0	11.3	11.6	13.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.2	9.1	9.7	8.7	9.3	13.5	18.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	3.3	33.6	81.3	111.6	117.7	114.1	115.4
2 Operating Expenses	6.4	33.8	95.8	123.1	124.6	122.9	119.9
3 Operating Profit (Loss)	-3.1	-0.2	-14.5	-11.5	-6.9	-8.8	-4.4
4 Net Income (Loss)	-3.1	-0.6	-12.4	-9.8	-8.6	-10.3	-6.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	24.2	227.0	524.9	727.7	761.6	783.8	786.4
6 ASMs - Scheduled Svc.	27.9	271.5	656.2	899.8	940.1	962.3	969.3
7 Overall RTMs (All Svc.)	2.4	23.5	55.0	76.1	80.2	82.4	82.5
8 Overall ATMs (All Svc.)	3.0	31.9	77.5	106.4	112.6	114.5	115.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	136.7	143.0	147.7	146.6	146.8	138.4	140.0
10 Operating Expense per RTM	264.4	143.7	174.0	161.8	155.4	149.2	145.4
11 Operating Profit (Loss) per RTM	-127.7	-0.7	-26.3	-15.2	-8.6	-10.7	-5.4
12 Operating Expense per ATM	211.8	105.7	123.6	115.8	110.6	107.3	104.0
13 Passenger Revenue per RPM	13.48	13.04	13.39	13.28	13.20	12.51	12.75
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-8.98	-4.98	-4.19	-5.23	-2.64
16 Current Assets to Current Liabilities	*	*	0.29	0.37	0.46	0.53	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.9	16.4	14.1	25.0	23.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-93.4	-0.5	-17.8	-10.3	-5.9	-7.7	-3.8
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	86.6	83.6	80.0	80.9	81.0	81.5	81.1
23 Breakeven	173.2	103.0	116.6	111.0	102.6	100.0	91.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	48	275	198	255	269	283	297
25 Overall RTM's per Employee (000)	50.4	85.4	277.6	298.4	298.3	291.0	277.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-90.2	-12.2	-29.6	-7.1	-3.2	-10.9	-16.9
27 Operating Expenses (%)	-81.1	-9.3	-20.1	-0.2	-3.3	-10.6	-19.6
28 Operating Profit (Loss) (in Millions \$)	-2.9	-1.2	-10.0	-8.3	0.3	0.7	5.8
29 Net Income (Loss)(in Millions \$)	-2.5	-1.3	-6.4	-5.1	0.3	1.3	5.6
30 RPMs (Sch. Svc.) (%)	-89.4	-16.2	-33.3	-12.4	-10.4	-13.6	-20.6
31 ASMs (Sch. Svc.) (%)	-89.7	-23.6	-32.3	-14.6	-13.9	-19.7	-29.1
32 Operating Revenues per RTM (%)	-4.4	2.3	5.5	5.4	6.9	1.5	2.9
33 Operating Expense per RTM (%)	84.0	5.7	19.7	13.2	6.8	1.8	-0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	780.0	5.0	47.7	92.7	185.3	476.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	185.8	166.6	722.4	703.1	685.0	663.9	598.3
2 Operating Expenses	161.3	136.3	620.3	595.4	572.8	541.5	466.9
3 Operating Profit (Loss)	24.6	30.2	102.1	107.7	112.2	122.4	131.5
4 Net Income (Loss)	7.1	10.6	29.8	33.2	36.3	42.6	47.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	766.5	645.4	3,208.9	3,087.8	3,014.0	3,024.6	3,106.1
6 ASMs - Scheduled Svc.	1,229.8	1,004.3	4,753.4	4,527.9	4,385.0	4,321.3	4,327.5
7 Overall RTMs (All Svc.)	79.0	66.4	329.0	316.4	308.5	310.3	320.0
8 Overall ATMs (All Svc.)	178.2	148.0	687.2	656.9	639.4	630.4	634.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	235.3	250.9	219.6	222.2	222.1	214.0	187.0
10 Operating Expense per RTM	204.2	205.4	188.5	188.2	185.7	174.5	145.9
11 Operating Profit (Loss) per RTM	31.1	45.5	31.0	34.0	36.4	39.5	41.1
12 Operating Expense per ATM	90.5	92.1	90.3	90.6	89.6	85.9	73.5
13 Passenger Revenue per RPM	16.46	16.30	15.32	15.24	14.90	14.08	13.35
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.69	0.67	0.64	0.62	0.55
15 Times Interest Earned	*	*	2.02	2.10	2.15	2.28	2.40
16 Current Assets to Current Liabilities	*	*	2.73	2.84	1.15	1.06	1.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	33.5	-0.6	0.3	0.3	1.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.2	18.1	14.1	15.3	16.4	18.4	22.0
19 Net Income to Stockholders Equity	*	*	12.7	14.7	16.7	20.5	24.2
20 Corporate Return on Investment	*	*	7.7	8.0	8.3	9.0	9.5
21 Debt to Total Investment	*	*	75.9	76.6	77.7	78.6	79.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	62.3	64.3	67.5	68.2	68.7	70.0	71.8
23 Breakeven	51.0	46.8	53.6	52.6	51.5	48.2	47.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	290	323	306	314	318	312	292
25 Overall RTM's per Employee (000)	272.4	205.5	1,077.0	1,008.5	970.0	995.2	1,097.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.6	22.5	20.7	23.9	21.5	24.1	8.4
27 Operating Expenses (%)	18.3	26.2	32.9	35.8	31.2	30.9	8.7
28 Operating Profit (Loss) (in Millions \$)	-5.7	2.3	-29.4	-21.4	-14.8	1.0	8.6
29 Net Income (Loss)(in Millions \$)	-3.4	1.9	-17.8	-12.5	-7.2	3.1	8.3
30 RPMs (Sch. Svc.) (%)	18.8	-14.1	3.3	-3.9	-7.0	-6.4	-3.2
31 ASMs (Sch. Svc.) (%)	22.5	-3.8	9.8	3.7	-0.1	-2.0	-2.6
32 Operating Revenues per RTM (%)	-6.2	43.0	17.4	29.6	31.8	33.3	11.5
33 Operating Expense per RTM (%)	-0.6	47.3	29.2	42.0	42.3	40.6	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	25.7	14.7	20.3	19.8	12.1	4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	267.0	201.1	1,103.0	1,037.1	951.8	863.3	779.2
2 Operating Expenses	315.6	233.2	1,146.5	1,064.1	984.6	891.2	792.8
3 Operating Profit (Loss)	-48.6	-32.1	-43.4	-27.0	-32.7	-27.9	-13.6
4 Net Income (Loss)	-76.0	-44.6	-131.8	-100.4	-93.4	-82.6	-76.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,266.4	1,645.6	8,644.9	8,024.2	7,555.8	7,027.0	6,539.0
6 ASMs - Scheduled Svc.	2,812.3	2,173.7	10,491.7	9,853.2	9,249.5	8,621.5	8,055.3
7 Overall RTMs (All Svc.)	227.6	164.6	865.5	802.4	755.6	702.7	653.9
8 Overall ATMs (All Svc.)	373.8	291.0	1,394.5	1,311.7	1,235.6	1,156.1	1,082.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	117.3	122.2	127.4	129.2	126.0	122.9	119.2
10 Operating Expense per RTM	138.6	141.7	132.5	132.6	130.3	126.8	121.3
11 Operating Profit (Loss) per RTM	-21.3	-19.5	-5.0	-3.4	-4.3	-4.0	-2.1
12 Operating Expense per ATM	84.4	80.1	82.2	81.1	79.7	77.1	73.2
13 Passenger Revenue per RPM	10.62	11.16	11.69	11.88	11.54	11.23	10.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.08	7.60	8.38	7.50	6.14
15 Times Interest Earned	*	*	-0.54	-0.37	-0.45	-0.42	-0.32
16 Current Assets to Current Liabilities	*	*	1.04	1.46	0.65	0.53	0.57
17 No. of Days Cash Coverage of Cash Exp.	*	*	35.6	55.3	8.8	10.8	11.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-18.2	-15.9	-3.9	-2.6	-3.4	-3.2	-1.8
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	-29.7	-19.9	-25.6	-21.1	-14.7
21 Debt to Total Investment	*	*	346.9	275.5	444.7	643.9	569.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.6	75.7	82.4	81.4	81.7	81.5	81.2
23 Breakeven	98.5	90.3	87.1	84.8	85.9	85.5	83.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,290	1,816	2,071	1,953	1,868	1,778	1,682
25 Overall RTM's per Employee (000)	99.4	90.6	417.9	411.0	404.5	395.3	388.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	32.8	37.0	41.6	43.1	38.7	34.4	31.3
27 Operating Expenses (%)	35.3	40.5	44.6	46.6	43.6	36.0	26.0
28 Operating Profit (Loss) (in Millions \$)	-16.5	-12.8	-29.8	-26.2	-33.4	-14.9	22.1
29 Net Income (Loss)(in Millions \$)	-31.4	-9.0	-55.4	-33.0	-28.8	-6.9	-0.4
30 RPMs (Sch. Svc.) (%)	37.7	22.5	32.2	28.7	26.1	19.5	13.9
31 ASMs (Sch. Svc.) (%)	29.4	22.8	30.2	28.8	26.1	20.5	16.5
32 Operating Revenues per RTM (%)	-4.0	11.8	6.9	11.2	10.0	12.7	16.2
33 Operating Expense per RTM (%)	-2.2	14.6	9.2	14.0	13.9	14.1	11.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	13.3	7.7	12.6	11.1	13.5	16.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2012/03	2011/03	2012/03	2011/12	2011/09	2011/06	2011/03
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	24.1	34.7	122.8	133.4	144.1	145.8	138.6
2 Operating Expenses	24.7	39.9	133.4	148.6	161.7	159.4	140.9
3 Operating Profit (Loss)	-0.6	-5.2	-10.6	-15.2	-17.6	-13.5	-2.3
4 Net Income (Loss)	-0.7	-5.4	-12.0	-16.8	-17.6	-13.5	-1.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	9.6	9.0	122.3	121.7	106.1	66.5	13.9
6 ASMs - Scheduled Svc.	13.1	15.2	184.7	186.8	164.4	101.7	21.9
7 Overall RTMs (All Svc.)	4.2	8.4	28.2	32.3	34.6	31.0	26.6
8 Overall ATMs (All Svc.)	9.3	16.3	53.6	60.6	68.5	62.3	55.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	573.8	414.0	436.2	412.6	416.1	470.2	520.7
10 Operating Expense per RTM	587.6	476.2	473.8	459.6	467.1	513.9	529.2
11 Operating Profit (Loss) per RTM	-13.8	-62.2	-37.6	-47.1	-51.0	-43.7	-8.5
12 Operating Expense per ATM	266.7	245.8	248.9	245.3	236.3	255.8	253.8
13 Passenger Revenue per RPM	5.38	12.52	11.59	12.15	12.23	13.47	31.73
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	10.48	10.18	9.54	8.58	7.50
15 Times Interest Earned	*	*	-29.53	-30.58	-41.33	-32.47	-1.94
16 Current Assets to Current Liabilities	*	*	0.40	0.44	0.32	0.30	0.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.7	1.1	0.1	-1.9	1.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-2.4	-15.0	-8.6	-11.4	-12.2	-9.3	-1.6
19 Net Income to Stockholders Equity	*	*	-271.9	-222.1	-163.2	-99.6	-8.4
20 Corporate Return on Investment	*	*	-99.1	-123.8	-114.0	-77.3	-4.8
21 Debt to Total Investment	*	*	83.3	74.1	76.4	71.2	32.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	73.7	59.1	66.2	65.1	64.5	65.3	63.7
23 Breakeven	160.5	348.0	121.1	139.6	162.0	175.2	100.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	420	427	461	463	447	409	372
25 Overall RTM's per Employee (000)	10.0	19.6	61.1	69.9	77.5	75.9	71.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-30.6	-0.4	-11.4	-3.9	110.2	11.3	42.6
27 Operating Expenses (%)	-38.2	13.3	-5.3	9.1	153.7	21.8	43.2
28 Operating Profit (Loss) (in Millions \$)	4.6	-4.8	-8.3	-17.8	-22.4	-13.7	-1.1
29 Net Income (Loss)(in Millions \$)	4.8	-5.0	-10.6	-20.4	-22.2	-12.0	1.4
30 RPMs (Sch. Svc.) (%)	7.3	582.5	778.3	1,840.9	1,590.3	977.2	133.9
31 ASMs (Sch. Svc.) (%)	-14.0	753.4	744.7	2,107.7	1,716.0	1,023.6	141.8
32 Operating Revenues per RTM (%)	38.6	-46.0	-16.2	-32.3	13.4	-46.5	-40.3
33 Operating Expense per RTM (%)	23.4	-38.5	-10.5	-23.1	36.8	-41.5	-40.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-57.0	-77.8	-63.5	-81.1	-75.9	-81.2	-29.3

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	\$Chg	3/2011	3/2012	\$Chg
System Passenger Nationals	68.1	70.6	2.5	541.0	322.5	(218.5)
Air Wisconsin Airlines	6.4	1.6	(4.8)	44.3	10.8	(33.5)
Allegiant Air	23.6	29.3	5.7	77.7	70.1	(7.6)
Colgan Air	2.0	(8.3)	(10.3)	9.0	1.5	(7.6)
Comair	(10.5)	(12.0)	(1.5)	18.6	(34.1)	(52.7)
Compass Airlines	0.9	2.1	1.2	6.9	8.3	1.4
Continental Micronesia 2/	-	-	-	(5.3)	-	5.3
Executive Airlines	6.6	(4.2)	(10.8)	12.4	1.1	(11.3)
ExpressJet Airlines	(24.1)	(2.9)	21.2	(62.4)	(52.4)	10.0
GoJet Airlines, d/b/a United Express	4.6	1.2	(3.4)	24.1	15.6	(8.4)
Horizon Air	(2.4)	10.3	12.7	21.7	13.6	(8.1)
Mesa Airlines	6.2	10.0	3.8	42.2	20.6	(21.6)
Mesaba Airlines	1.1	-	(1.1)	11.1	(12.5)	(23.6)
North American Airlines 1/	(9.8)	(0.1)	9.7	(9.8)	(17.8)	(8.0)
PSA Airlines	(8.4)	3.3	11.7	(11.9)	9.2	21.2
Pinnacle Airlines	9.0	(1.6)	(10.5)	43.8	(2.2)	(46.0)
Republic Airlines	31.9	18.5	(13.5)	117.9	89.8	(28.1)
Spirit Air Lines	26.8	37.2	10.4	69.2	154.8	85.6
Sun Country Airlines d/b/a MN Airlines	11.4	13.7	2.3	20.3	12.5	(7.7)
USA 3000 Airlines	(0.2)	(3.1)	(2.9)	(4.4)	(14.5)	(10.0)
USA Jet Airlines	30.2	24.6	(5.7)	131.5	102.1	(29.4)
Virgin America	(32.1)	(48.6)	(16.5)	(13.6)	(43.4)	(29.8)
Vision Airlines	(5.2)	(0.6)	4.6	(2.3)	(10.6)	(8.3)

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

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

3/ Mesaba ceased operations at the end of 2011.

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	\$Chg	3/2011	3/2012	\$Chg
System Passenger Nationals	(29.1)	(52.8)	(23.7)	(396.2)	(97.1)	299.1
Air Wisconsin Airlines	4.7	1.7	(3.0)	32.1	10.7	(21.3)
Allegiant Air	23.4	29.2	5.8	76.4	69.5	(7.0)
Colgan Air	(2.5)	(13.2)	(10.6)	(5.9)	(19.6)	(13.7)
Comair	(20.9)	(22.0)	(1.1)	(121.4)	(62.3)	59.1
Compass Airlines	0.9	2.1	1.2	7.0	8.9	2.0
Continental Micronesia 2/	-	-	-	(10.3)	-	10.3
Executive Airlines	8.1	(2.0)	(10.1)	10.1	(0.6)	(10.8)
ExpressJet Airlines	(18.2)	(4.8)	13.4	(88.8)	(46.8)	42.0
GoJet Airlines, d/b/a United Express	1.1	(2.1)	(3.1)	9.8	1.9	(7.9)
Horizon Air	(4.7)	4.3	9.0	3.1	(1.2)	(4.3)
Mesa Airlines	0.1	7.5	7.3	(338.4)	12.8	351.2
Mesaba Airlines	0.3	-	(0.3)	4.4	(12.4)	(16.7)
North American Airlines 1/	(8.1)	(11.0)	(3.0)	(14.8)	(26.6)	(11.8)
PSA Airlines	(9.2)	1.3	10.5	(15.1)	1.2	16.3
Pinnacle Airlines	3.9	(6.4)	(10.3)	16.7	(16.4)	(33.1)
Republic Airlines	10.3	1.8	(8.5)	33.6	18.2	(15.4)
Spirit Air Lines	6.4	20.0	13.6	20.5	81.0	60.4
Sun Country Airlines d/b/a MN Airlines	15.2	13.4	(1.9)	21.0	11.0	(10.0)
USA 3000 Airlines	(0.6)	(3.1)	(2.5)	(6.0)	(12.4)	(6.4)
USA Jet Airlines	10.6	7.1	(3.4)	47.6	29.8	(17.8)
Virgin America	(44.6)	(76.0)	(31.4)	(76.4)	(131.8)	(55.4)
Vision Airlines	(5.4)	(0.7)	4.8	(1.4)	(12.0)	(10.6)

1/ North American ceased scheduled operations beginning January 2009.

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

3/ Mesaba ceased operations at the end of 2011.

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pt.Chg.	3/2011	3/2012	Pt.Chg.
System Passenger Nationals	75.0	77.2	2.2	78.4	79.4	1.0
Air Wisconsin Airlines	66.1	67.6	1.5	72.5	72.4	(0.1)
Allegiant Air	92.9	90.9	(2.0)	91.1	91.2	0.1
Colgan Air	55.2	62.5	7.3	61.1	65.7	4.6
Comair	66.9	70.1	3.2	74.9	75.2	0.3
Compass Airlines	72.4	77.6	5.2	77.0	79.9	2.9
Continental Micronesia 2/	-	-	-	73.6	-	(73.6)
Executive Airlines	53.2	57.9	4.8	56.3	59.1	2.8
ExpressJet Airlines	73.6	76.1	2.5	78.8	79.1	0.2
GoJet Airlines, d/b/a United Express	79.3	80.1	0.9	80.7	82.8	2.1
Horizon Air	75.9	76.1	0.1	76.9	78.2	1.4
Mesa Airlines	76.6	79.1	2.5	79.6	81.1	1.5
Mesaba Airlines	71.8	-	(71.8)	76.6	79.3	2.7
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	71.1	72.1	1.0	74.8	76.4	1.6
Pinnacle Airlines	73.0	74.1	1.1	76.8	77.1	0.3
Republic Airlines	71.5	73.3	1.8	77.7	77.8	0.1
Spirit Air Lines	84.0	84.8	0.8	82.9	85.8	2.9
Sun Country Airlines d/b/a MN Airlines	80.4	77.6	(2.9)	76.9	75.2	(1.6)
USA 3000 Airlines	83.6	86.6	3.0	81.1	80.0	(1.1)
USA Jet Airlines	64.3	62.3	(1.9)	71.8	67.5	(4.3)
Virgin America	75.7	80.6	4.9	81.2	82.4	1.2
Vision Airlines	59.1	73.7	14.6	63.7	66.2	2.5

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

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pct.Chg.	3/2011	3/2012	Pct.Chg.
System Passenger Nationals	12.8	12.8	0.5	12.5	12.6	0.7
Air Wisconsin Airlines	33.6	34.5	2.6	28.2	31.7	12.5
Allegiant Air	10.1	10.3	2.4	9.1	10.1	11.4
Colgan Air	33.80	28.40	(15.9)	32.80	26.00	(20.8)
Comair	10.70	11.00	2.4	11.90	9.80	(18.2)
Compass Airlines	4.30	5.30	21.8	5.10	4.30	(16.0)
Continental Micronesia 2/	-	-	-	17.70	-	(100.0)
Executive Airlines	58.60	37.80	(35.6)	53.50	48.90	(8.5)
ExpressJet Airlines	11.70	11.30	(3.2)	10.30	10.50	2.5
GoJet Airlines, d/b/a United Express	12.30	11.70	(4.9)	11.60	11.20	(3.4)
Horizon Air	16.80	18.00	7.2	23.90	17.70	(25.8)
Mesa Airlines	19.40	19.80	2.5	17.80	18.40	3.5
Mesaba Airlines	8.90	-	(100.0)	8.40	8.70	3.3
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	21.00	18.90	(10.4)	16.90	20.50	21.4
Pinnacle Airlines	15.70	13.40	(14.5)	14.00	14.30	2.0
Republic Airlines	6.00	12.50	108.0	9.90	11.30	13.4
Spirit Air Lines	8.90	8.70	(1.4)	8.40	9.10	8.2
Sun Country Airlines d/b/a MN Airlines	12.20	13.60	11.2	12.40	13.60	9.7
USA 3000 Airlines	13.00	13.50	3.3	12.70	13.40	5.0
USA Jet Airlines	16.30	16.50	1.0	13.40	15.30	14.7
Virgin America	11.20	10.60	(4.8)	10.80	11.70	7.7
Vision Airlines	12.50	5.40	(57.0)	31.70	11.60	(63.5)

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

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2011	3/2012	Pt. Chg	3/2011	3/2012	Pt. Chg.
System Passenger Nationals	2.6	2.6	(0.1)	5.0	2.9	(2.1)
Air Wisconsin Airlines	4.0	1.0	(3.1)	7.3	1.6	(5.6)
Allegiant Air	12.8	12.9	0.1	11.8	8.9	(2.9)
Colgan Air	2.9	(10.8)	(13.7)	3.6	0.4	(3.1)
Comair	(15.9)	(23.7)	(7.8)	5.0	(14.7)	(19.7)
Compass Airlines	3.7	5.6	1.9	5.8	6.9	1.1
Continental Micronesia 2/	-	-	-	(1.4)	-	1.4
Executive Airlines	8.8	(13.3)	(22.1)	4.3	0.5	(3.8)
ExpressJet Airlines	(6.3)	(0.7)	5.6	(4.0)	(3.1)	0.9
GoJet Airlines, d/b/a United Express	9.9	2.6	(7.3)	12.7	8.1	(4.6)
Horizon Air	(2.5)	11.6	14.0	3.5	3.7	0.2
Mesa Airlines	3.5	5.8	2.3	5.9	2.9	(3.0)
Mesaba Airlines	1.6	-	(1.6)	3.7	(5.9)	(9.6)
North American Airlines 1/	(13.1)	(0.1)	13.0	(3.0)	(6.0)	(3.0)
PSA Airlines	(9.9)	4.3	14.2	(4.1)	2.6	6.6
Pinnacle Airlines	5.3	(0.7)	(6.1)	6.6	(0.3)	(6.9)
Republic Airlines	23.6	12.0	(11.7)	17.0	14.0	(3.0)
Spirit Air Lines	11.5	12.4	0.8	8.4	13.6	5.2
Sun Country Airlines d/b/a MN Airlines	9.3	9.6	0.3	6.5	3.1	(3.3)
USA 3000 Airlines	(0.5)	(93.4)	(92.9)	(3.8)	(17.8)	(14.0)
USA Jet Airlines	18.1	13.2	(4.9)	22.0	14.1	(7.8)
Virgin America	(15.9)	(18.2)	(2.2)	(1.8)	(3.9)	(2.2)
Vision Airlines	(15.0)	(2.4)	12.6	(1.6)	(8.6)	(7.0)

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2011	3/2012	Pt.Chg.	3/2011	3/2012	\$ Chg.
System Passenger Nationals	90.5	81.3	(9.2)	7,606.7	6,290.6	(1,320.0)
Air Wisconsin Airlines	92.9	95.6	2.7	401.8	371.9	(29.8)
Allegiant Air	6.3	5.5	(0.8)	19.4	20.9	1.5
Colgan Air	83.4	85.5	2.1	462.1	433.1	(29.0)
Comair	89.5	100.7	11.2	509.9	465.8	(44.1)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	3.9	56.0	52.1	5.8	786.1	780.3
GoJet Airlines, d/b/a United Express	86.5	84.9	(1.6)	259.7	239.5	(20.3)
Horizon Air	71.5	75.5	4.1	314.0	386.1	72.0
Mesa Airlines	132.1	102.4	(29.7)	1,464.1	415.2	(1,050.0)
Mesaba Airlines	90.8	-	(90.8)	60.7	-	(60.7)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	111.6	108.6	(3.0)	304.7	281.2	(23.5)
Republic Airlines	97.4	96.0	(1.4)	1,290.3	1,329.2	38.8
Spirit Air Lines	152.8	-	(152.8)	280.8	-	(280.8)
Sun Country Airlines d/b/a MN Airlines	17.1	16.7	(0.4)	10.6	10.8	0.1
USA 3000 Airlines	-	-	-	-	-	-
USA Jet Airlines	79.4	75.9	(3.5)	847.7	782.3	(65.5)
Virgin America	569.6	346.9	(222.7)	504.1	758.6	254.5
Vision Airlines	32.7	83.3	50.6	6.2	10.0	3.8

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>((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related)</p> <hr/> <p>((Scheduled Passenger Revenue * 95) /Passenger Load Factor)</p>
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>

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