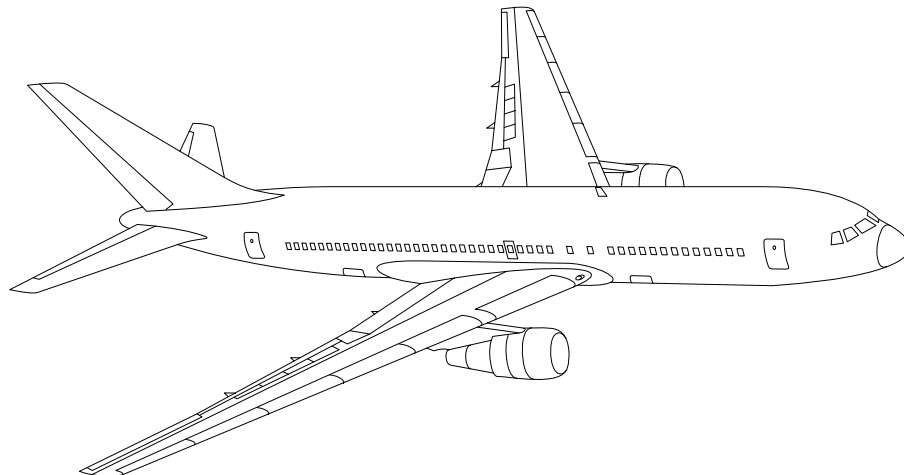


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2011



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				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,702.0	2,693.0	10,966.9	10,957.9	10,979.4	10,823.2	10,884.8
2 Operating Expenses	2,654.6	2,622.1	10,646.9	10,614.5	10,499.0	10,282.2	10,275.0
3 Operating Profit (Loss)	47.5	70.9	320.0	343.4	480.4	541.0	609.8
4 Net Income (Loss)	-33.0	-107.7	-73.4	-148.2	-88.4	-396.2	-344.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	18,054.2	18,313.9	74,261.2	74,520.9	74,754.2	74,248.8	74,284.4
6 ASMs - Scheduled Svc.	22,850.5	23,409.6	94,163.4	94,722.4	95,212.2	94,753.0	94,672.4
7 Overall RTMs (All Svc.)	1,881.9	1,898.9	7,683.5	7,700.5	7,736.9	7,707.7	7,723.5
8 Overall ATMs (All Svc.)	3,096.3	3,133.6	12,585.1	12,622.5	12,696.4	12,678.4	12,677.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	143.6	141.8	142.7	142.3	141.9	140.4	140.9
10 Operating Expense per RTM	141.1	138.1	138.6	137.8	135.7	133.4	133.0
11 Operating Profit (Loss) per RTM	2.5	3.7	4.2	4.5	6.2	7.0	7.9
12 Operating Expense per ATM	85.7	83.7	84.6	84.1	82.7	81.1	81.0
13 Passenger Revenue per RPM	12.71	12.64	12.60	12.58	12.58	12.53	12.64
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.35	1.26	1.23	1.22	1.21
15 Times Interest Earned	*	*	0.88	0.74	1.02	1.01	1.12
16 Current Assets to Current Liabilities	*	*	0.99	0.90	0.98	0.91	0.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.6	33.3	34.0	32.3	37.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.8	2.6	2.9	3.1	4.4	5.0	5.6
19 Net Income to Stockholders Equity	*	*	-6.3	-11.2	-7.3	-30.8	-23.9
20 Corporate Return on Investment	*	*	3.6	2.6	3.3	0.0	0.7
21 Debt to Total Investment	*	*	87.0	79.5	89.1	90.5	88.2
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	79.0	78.2	78.9	78.7	78.5	78.4	78.5
23 Ton Load Factor (All Svc.)	79.5	76.9	78.9	78.2	76.0	75.1	74.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	31,374	32,382	31,399	31,421	31,322	31,074	31,511
25 Overall RTM's per Employee (000)	60.0	58.6	244.7	245.1	247.0	248.0	245.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.3	3.1	0.8	3.8	1.4	-0.9	-0.9
27 Operating Expenses (%)	1.2	0.9	3.6	7.0	1.9	0.1	0.1
28 Operating Profit (Loss) (in Millions \$)	-23.4	57.0	-289.8	-292.8	-40.6	-104.2	-112.0
29 Net Income (Loss)(in Millions \$)	74.8	-81.8	271.5	17.0	160.5	-602.5	-600.7
30 RPMs (Sch. Svc.) (%)	-1.4	8.3	0.0	2.2	4.2	4.5	6.0
31 ASMs (Sch. Svc.) (%)	-2.4	6.2	-0.5	1.5	3.3	3.3	3.7
32 Operating Revenues per RTM (%)	1.2	-4.1	1.3	2.4	-1.9	-4.6	-6.2
33 Operating Expense per RTM (%)	2.2	-6.1	4.2	5.6	-1.4	-3.7	-5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	-4.2	-0.3	0.4	-2.5	-3.8	-4.8

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended December 2011

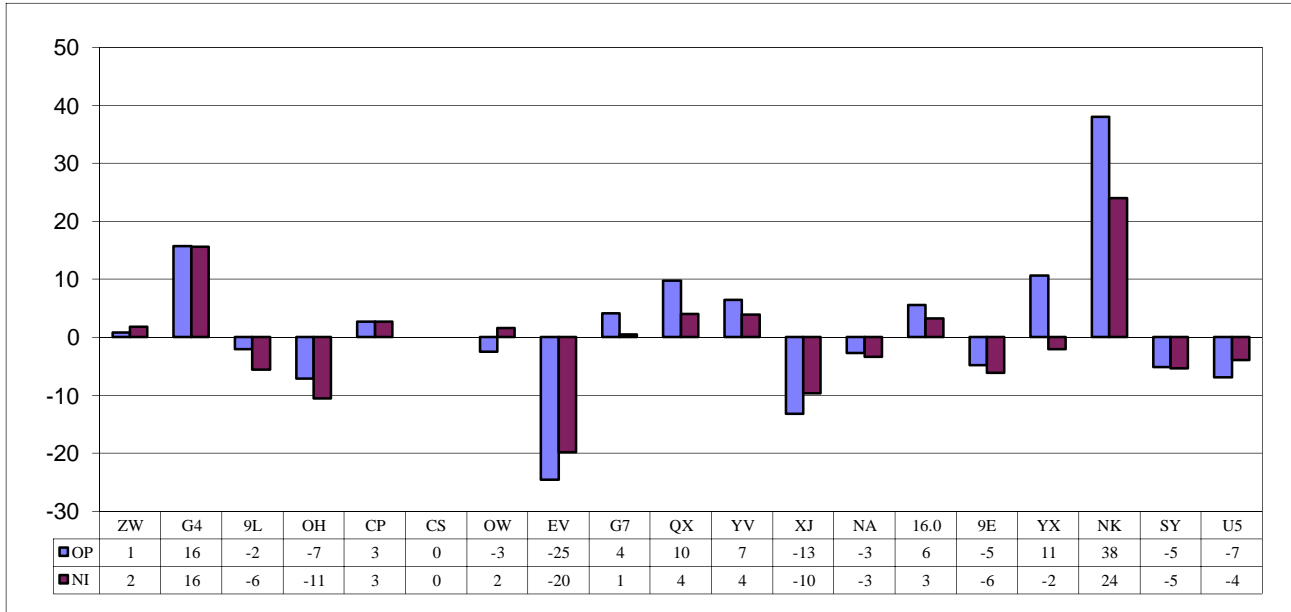
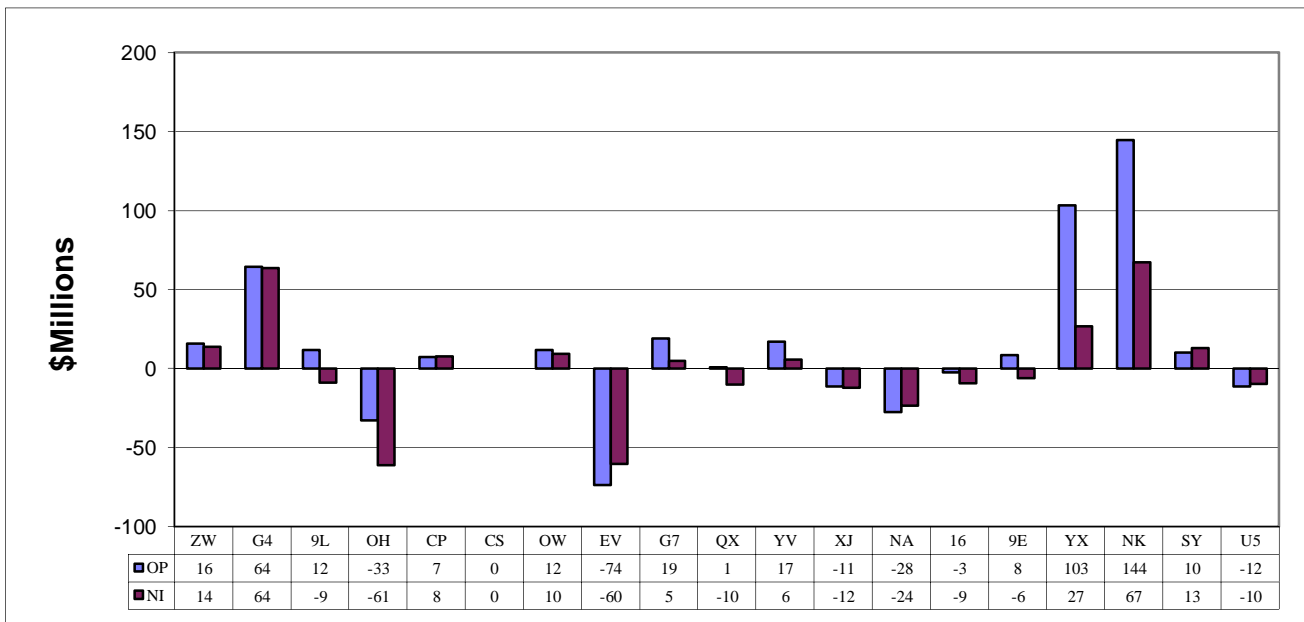
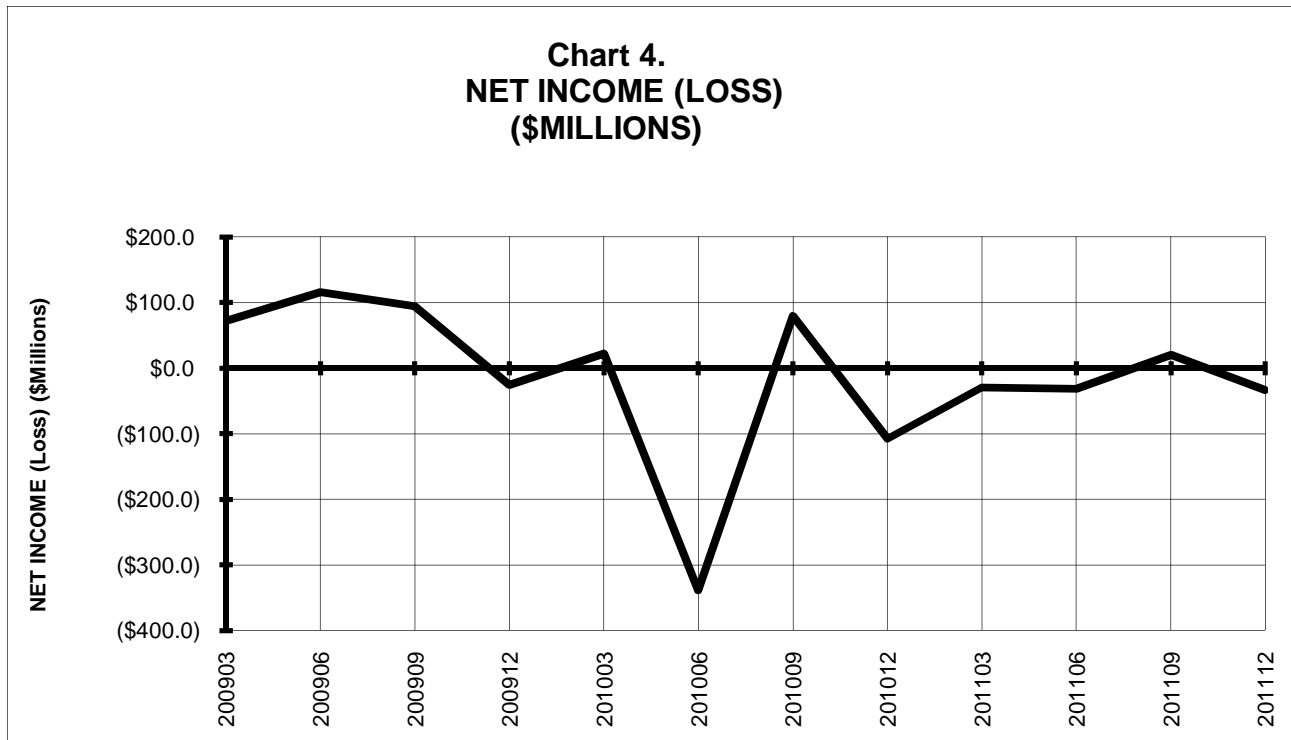
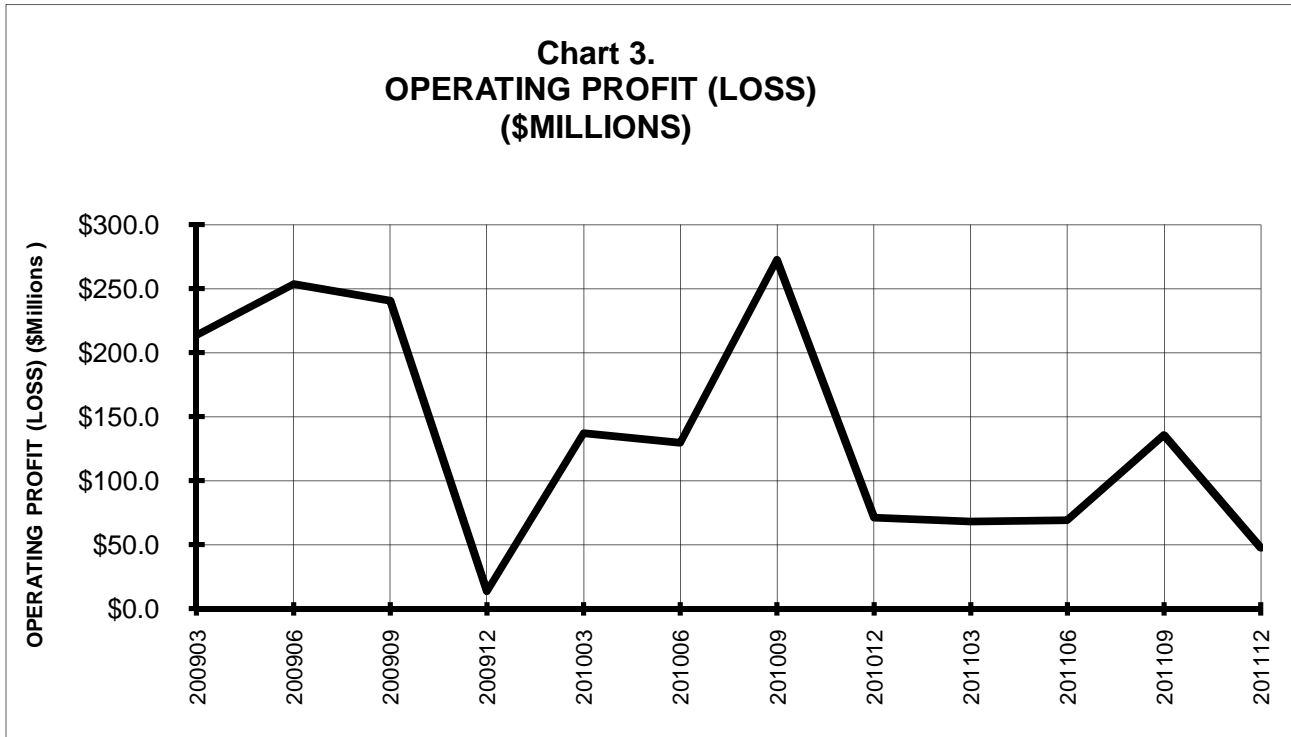


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2011

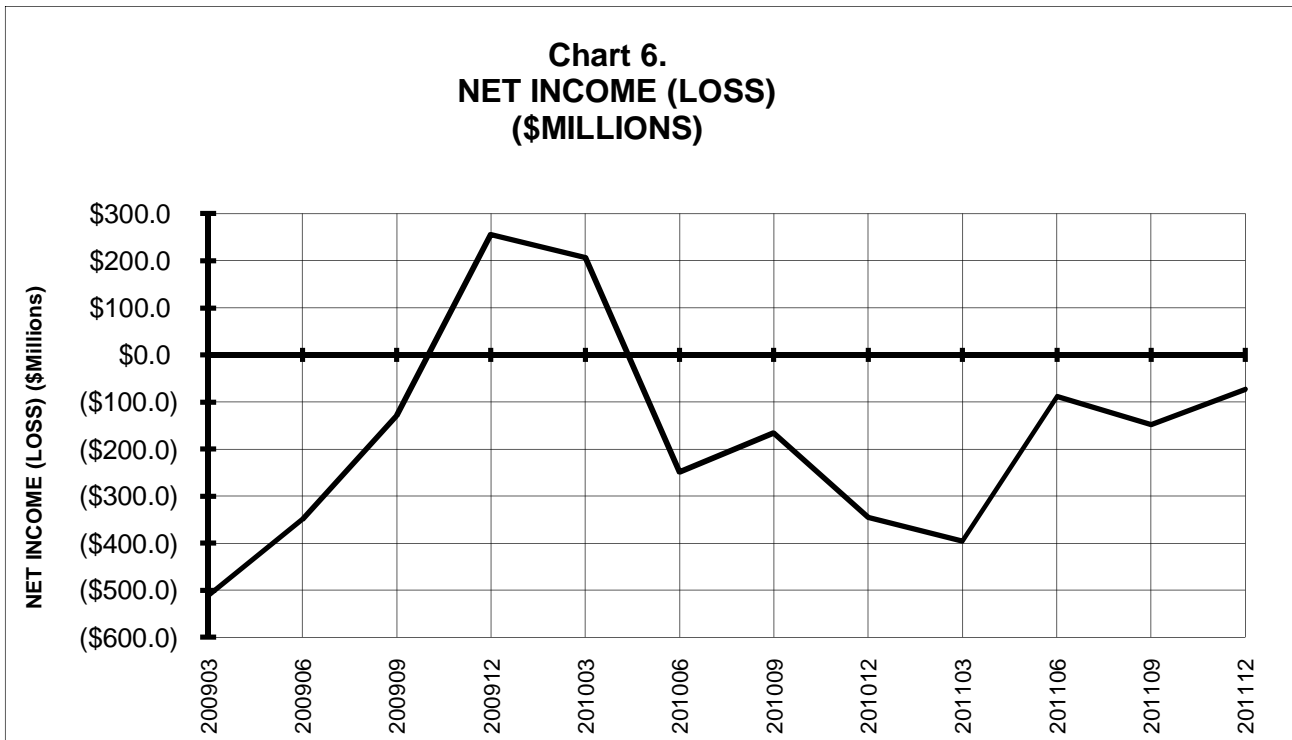
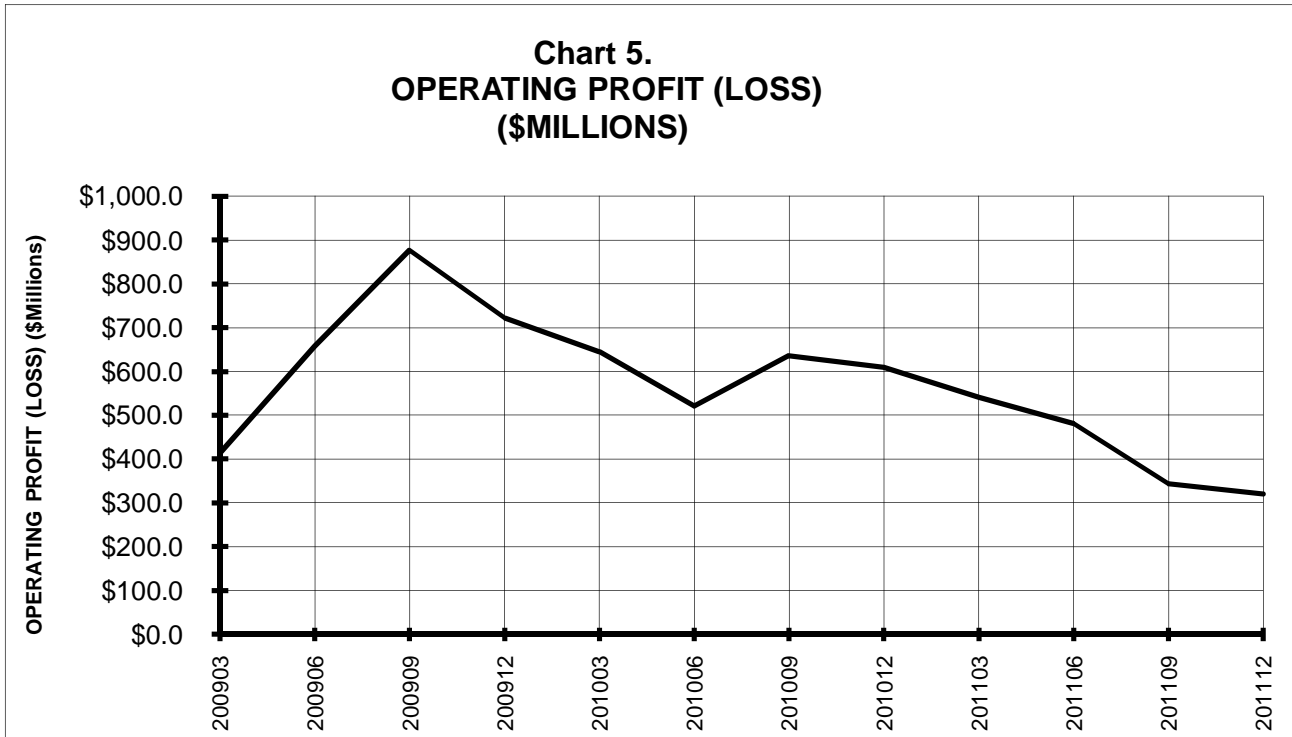


3/ See carrier decode page for carrier names

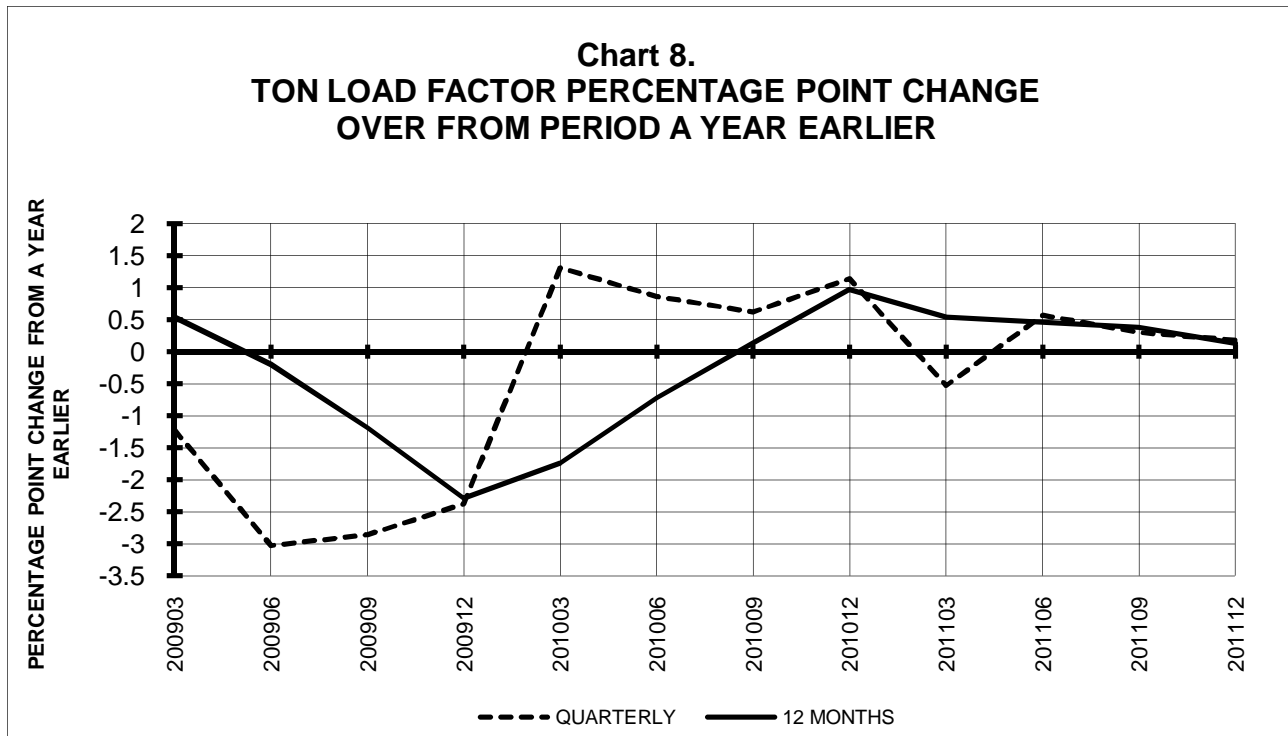
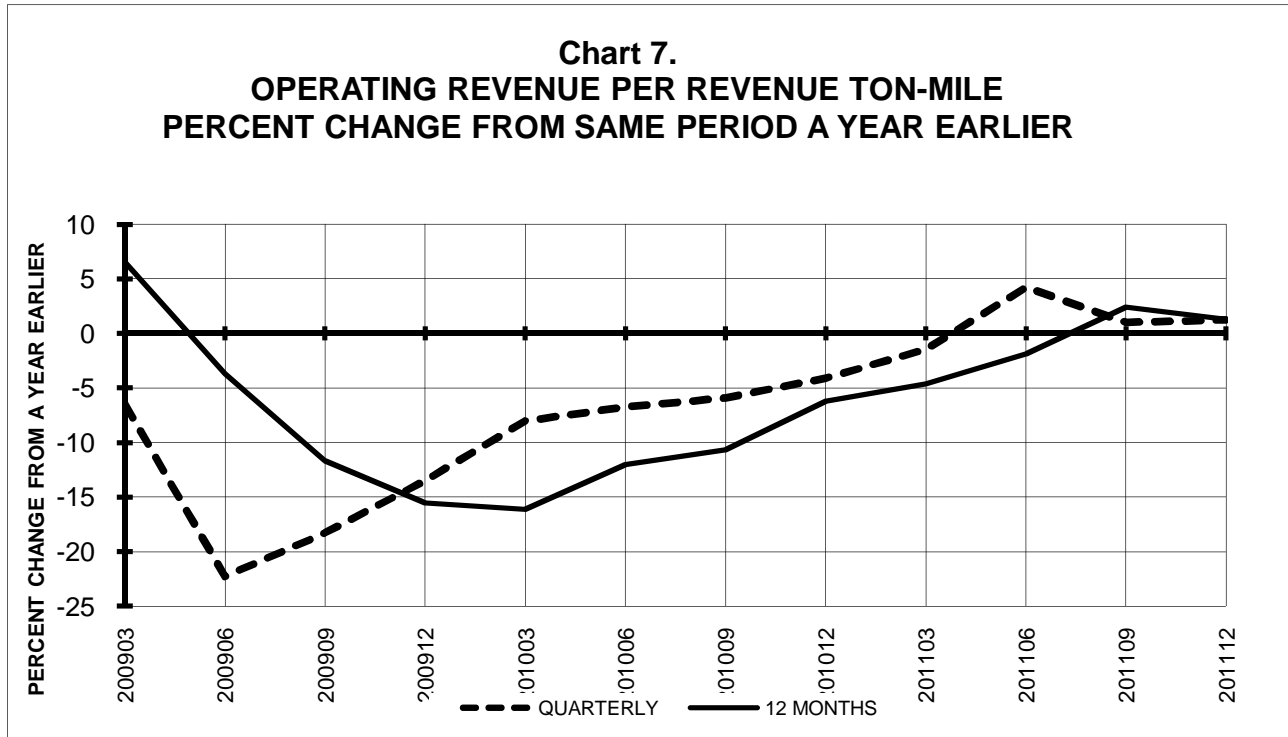
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



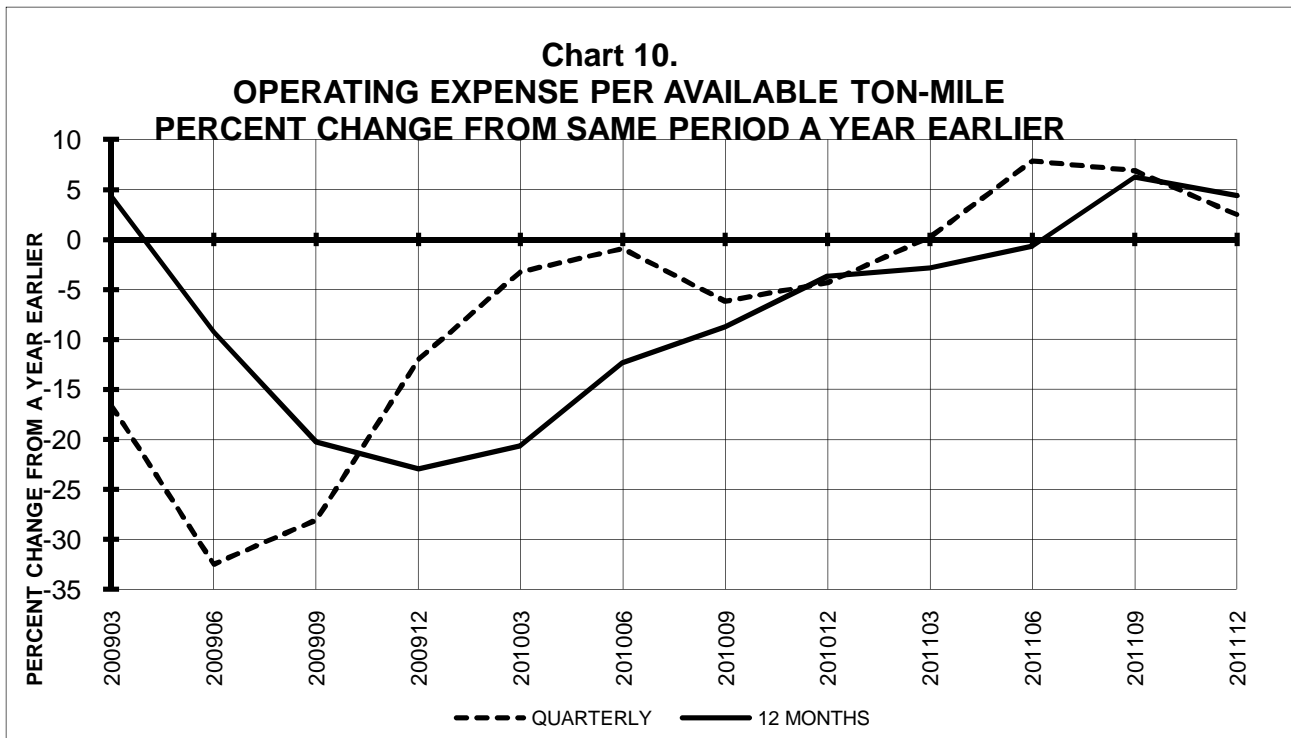
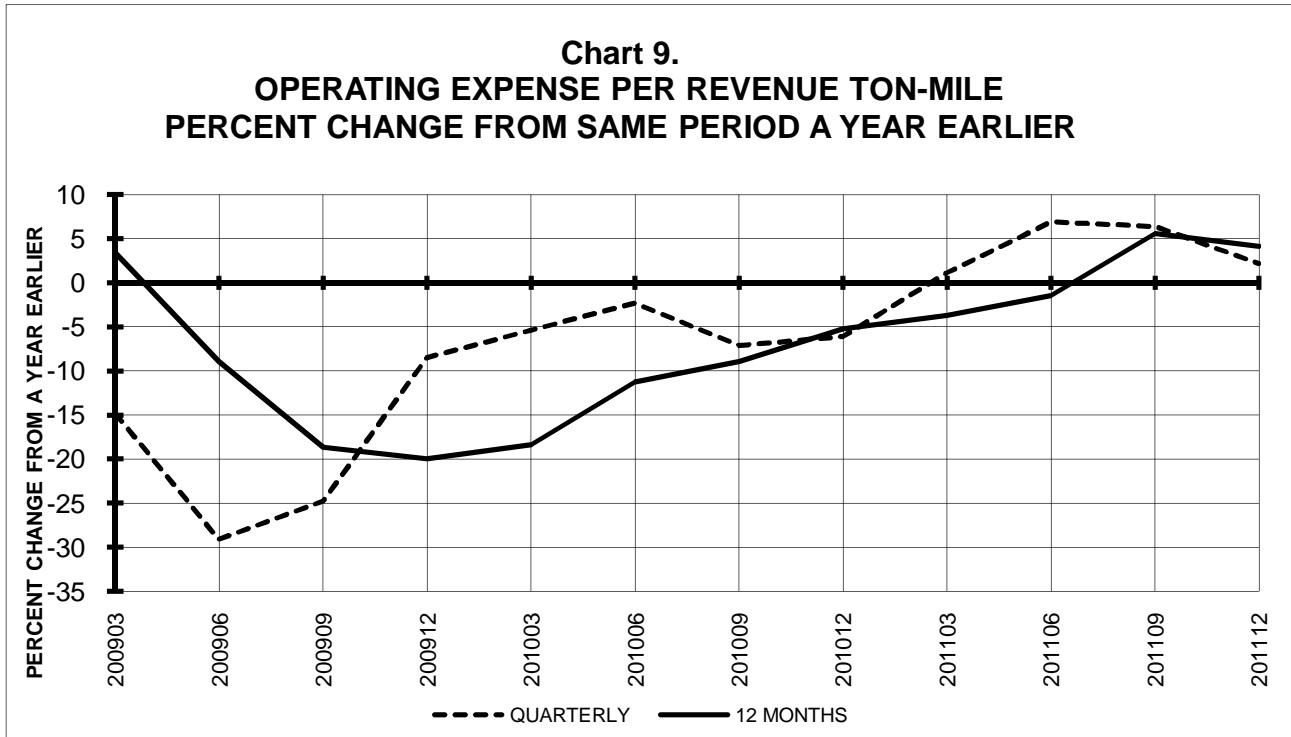
**TOTAL PASSENGER NATIONALS (SYSTEM)
 BY 12-MONTH ENDING PERIODS**



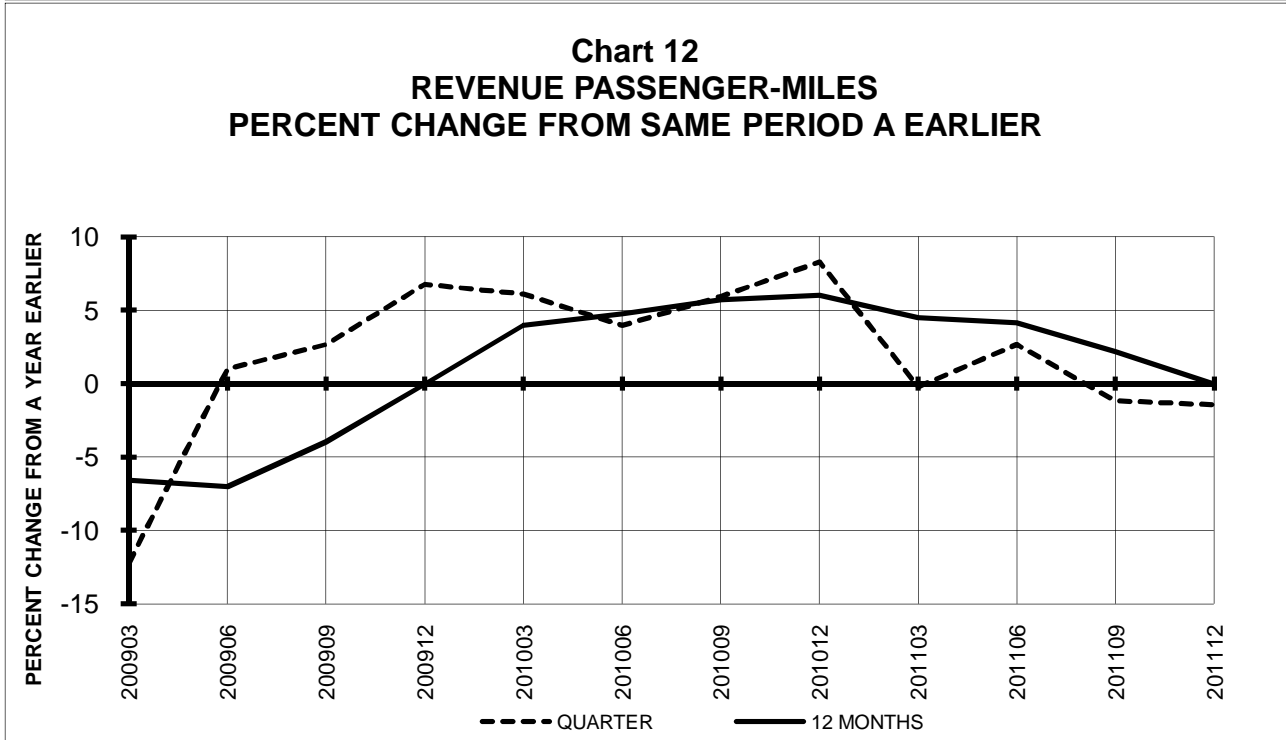
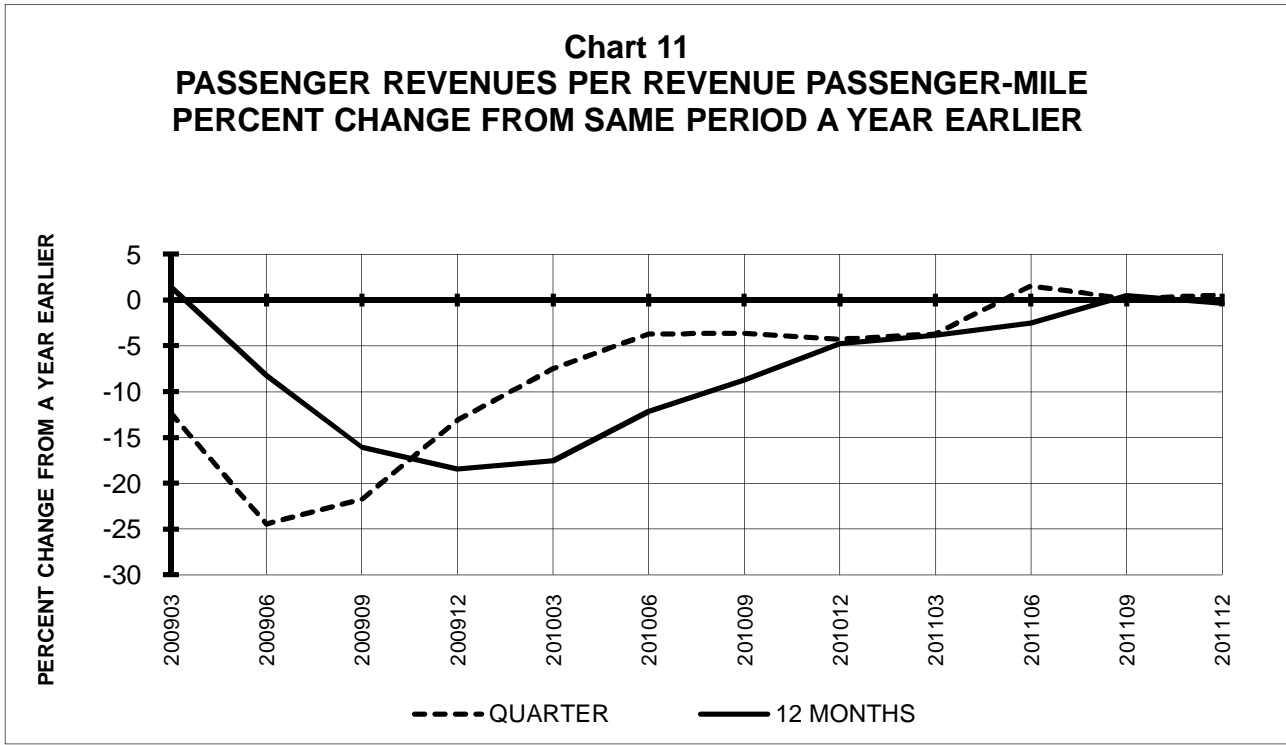
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



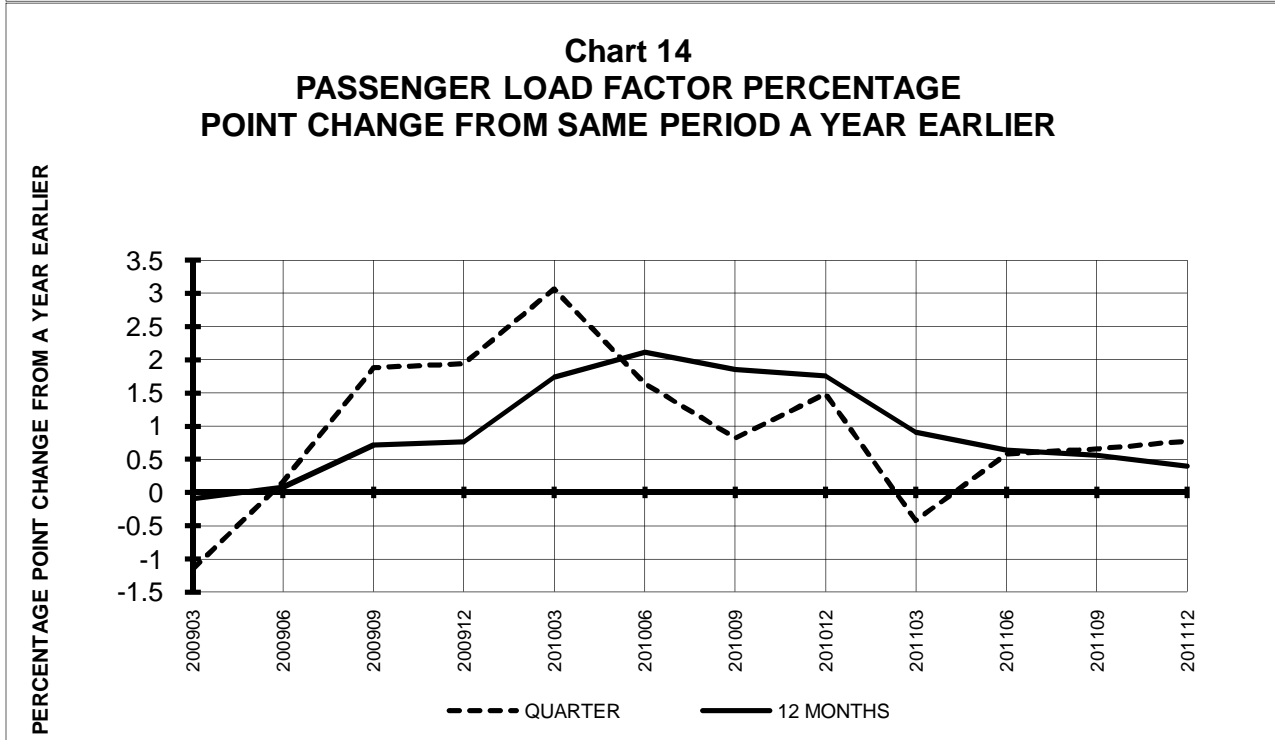
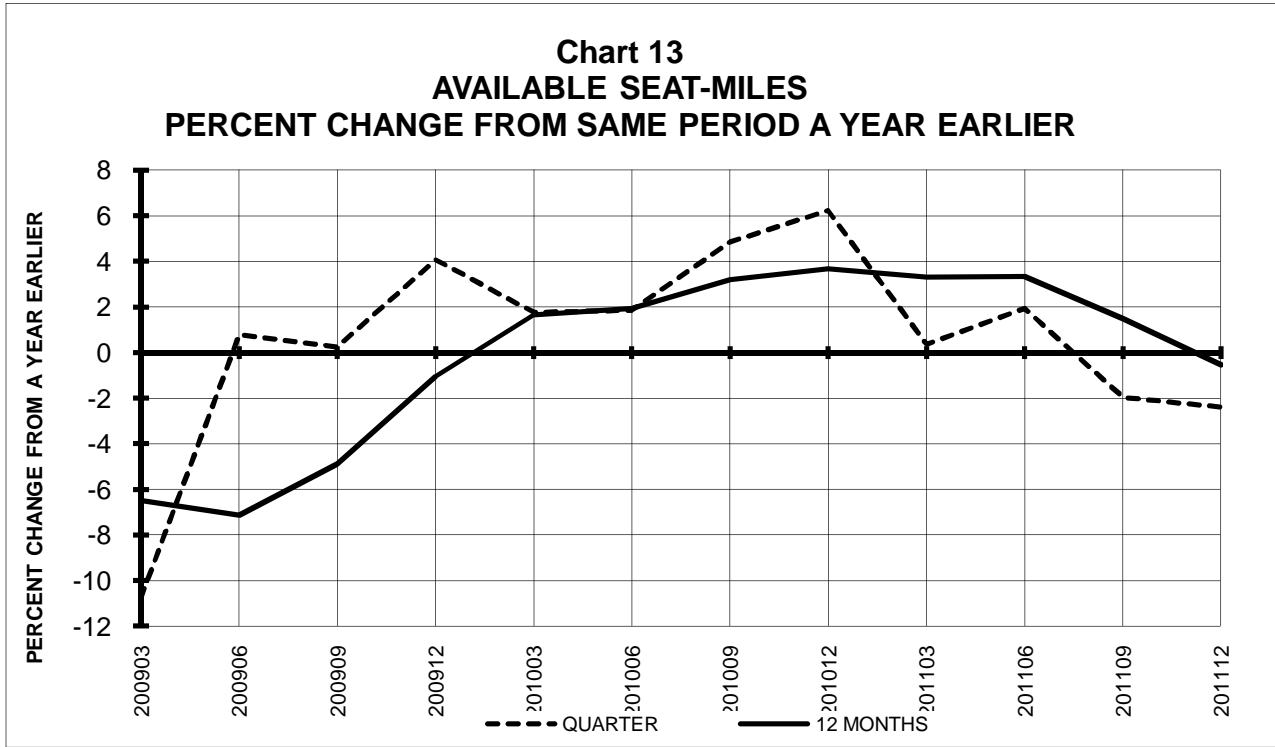
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS**



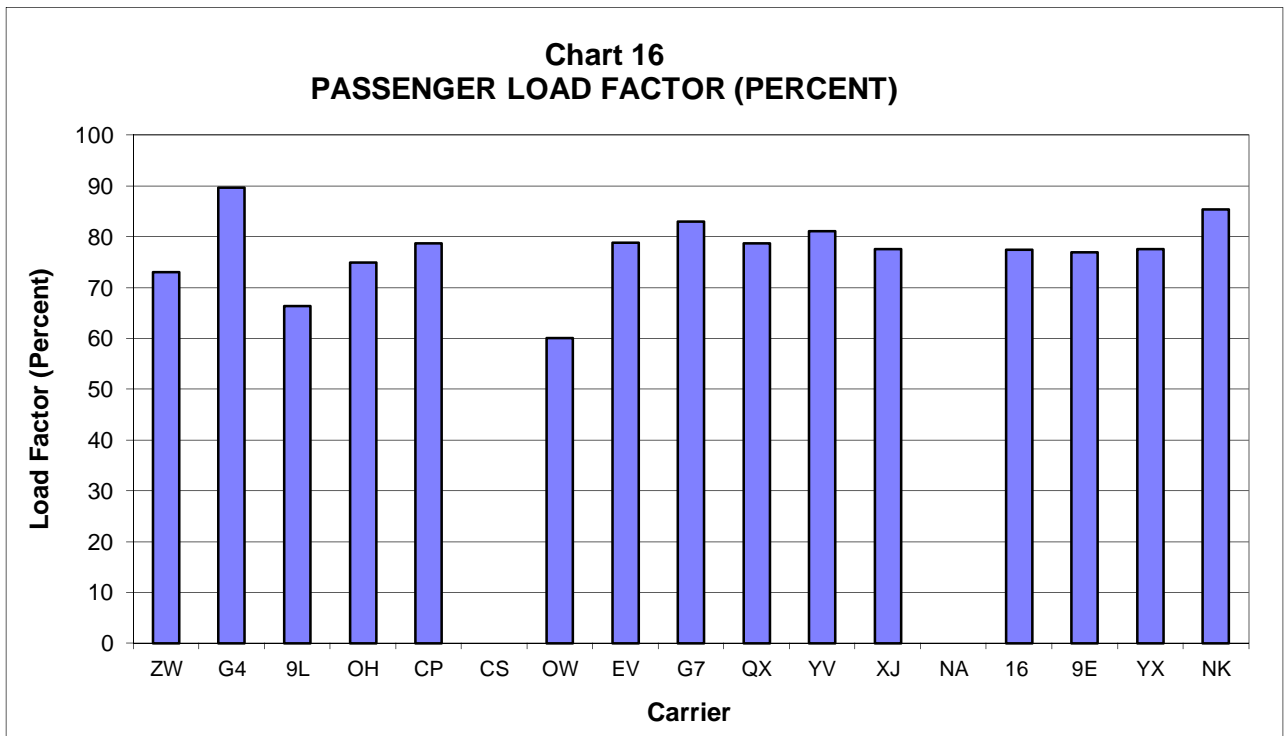
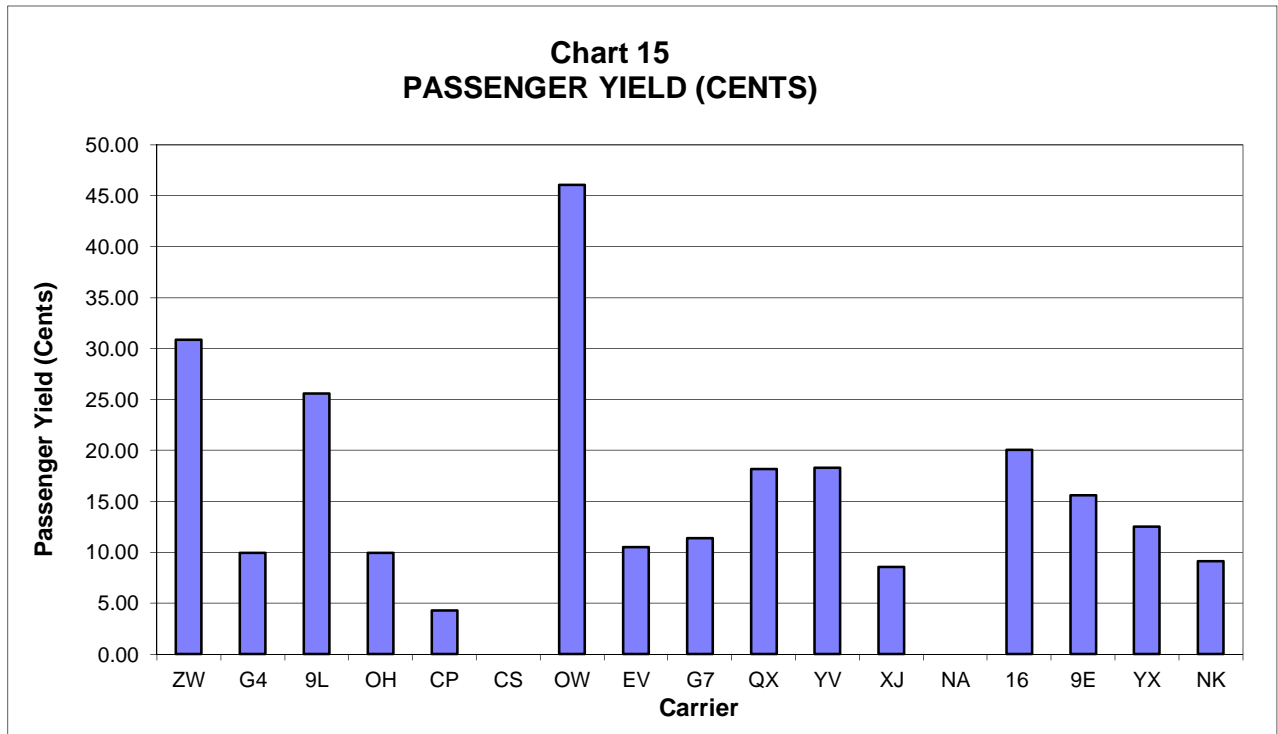
**TOTAL PASSENGER NATIONALS (SYSTEM)
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
 Quarter Ended December 2011**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	162.9	152.7	660.2	650.0	634.2	610.8	589.2
2 Operating Expenses	162.1	139.4	644.5	621.9	595.8	566.5	539.9
3 Operating Profit (Loss)	0.8	13.3	15.6	28.2	38.5	44.3	49.3
4 Net Income (Loss)	1.8	10.2	13.8	22.2	28.2	32.1	35.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	487.0	509.4	1,941.1	1,963.5	1,997.6	1,991.4	1,963.2
6 ASMs - Scheduled Svc.	666.4	691.7	2,693.9	2,719.2	2,755.1	2,745.1	2,699.5
7 Overall RTMs (All Svc.)	48.8	51.0	194.4	196.7	200.1	199.5	196.6
8 Overall ATMs (All Svc.)	159.4	166.5	647.3	654.3	663.0	660.6	649.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	333.9	299.3	339.6	330.5	317.0	306.2	299.7
10 Operating Expense per RTM	332.3	273.2	331.5	316.2	297.8	284.0	274.6
11 Operating Profit (Loss) per RTM	1.6	26.1	8.0	14.3	19.2	22.2	25.1
12 Operating Expense per ATM	101.7	83.8	99.6	95.0	89.9	85.8	83.1
13 Passenger Revenue per RPM	30.86	27.45	31.47	30.58	29.25	28.17	27.46
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.60	1.54	1.47	1.38	1.32
15 Times Interest Earned	*	*	2.33	3.14	3.66	4.05	4.38
16 Current Assets to Current Liabilities	*	*	0.54	0.71	0.82	0.97	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.9	22.4	26.5	42.1	46.8
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.5	8.7	2.4	4.3	6.1	7.3	8.4
19 Net Income to Stockholders Equity	*	*	71.4	98.8	116.4	115.4	136.0
20 Corporate Return on Investment	*	*	7.5	9.3	10.6	11.2	11.7
21 Debt to Total Investment	*	*	96.1	96.6	97.4	92.9	94.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.1	73.6	72.1	72.2	72.5	72.5	72.7
23 Breakeven	79.1	73.4	76.4	75.0	74.0	73.3	72.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,562	2,520	2,552	2,542	2,544	2,534	2,517
25 Overall RTM's per Employee (000)	19.0	20.2	76.2	77.4	78.6	78.7	78.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.6	9.1	12.1	12.8	11.3	9.5	7.9
27 Operating Expenses (%)	16.3	10.2	19.4	18.0	14.9	12.6	10.5
28 Operating Profit (Loss) (in Millions \$)	-12.5	-0.2	-33.6	-21.3	-13.0	-10.6	-8.2
29 Net Income (Loss)(in Millions \$)	-8.4	-1.3	-21.4	-14.2	-10.1	-7.7	-6.2
30 RPMs (Sch. Svc.) (%)	-4.4	2.1	-1.1	0.5	0.4	-1.1	-3.8
31 ASMs (Sch. Svc.) (%)	-3.7	1.7	-0.2	1.2	1.1	-0.3	-3.8
32 Operating Revenues per RTM (%)	11.6	6.8	13.3	12.1	10.8	10.6	12.1
33 Operating Expense per RTM (%)	21.6	7.9	20.7	17.3	14.5	13.8	14.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.4	6.9	14.6	13.2	11.8	11.7	13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	186.3	155.7	745.0	714.4	687.8	656.9	635.5
2 Operating Expenses	170.7	138.4	680.6	648.4	618.2	579.2	548.7
3 Operating Profit (Loss)	15.7	17.3	64.4	66.0	69.6	77.7	86.8
4 Net Income (Loss)	15.6	17.2	63.7	65.2	68.6	76.4	84.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,281.4	1,189.4	5,302.5	5,210.6	5,223.0	5,256.3	5,202.6
6 ASMs - Scheduled Svc.	1,429.5	1,323.4	5,784.1	5,678.0	5,732.5	5,770.9	5,731.1
7 Overall RTMs (All Svc.)	135.9	124.4	560.2	548.6	548.8	550.7	543.2
8 Overall ATMs (All Svc.)	170.8	157.5	694.4	681.1	686.9	689.6	682.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	137.1	125.2	133.0	130.2	125.3	119.3	117.0
10 Operating Expense per RTM	125.6	111.3	121.5	118.2	112.6	105.2	101.0
11 Operating Profit (Loss) per RTM	11.5	13.9	11.5	12.0	12.7	14.1	16.0
12 Operating Expense per ATM	99.9	87.9	98.0	95.2	90.0	84.0	80.4
13 Passenger Revenue per RPM	9.96	9.48	10.04	9.93	9.64	9.08	8.81
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.32	2.33	2.49	2.51	2.58
15 Times Interest Earned	*	*	51.47	57.36	47.43	42.54	39.00
16 Current Assets to Current Liabilities	*	*	1.19	1.35	1.17	2.10	2.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.0	20.4	24.7	26.8	16.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	8.4	11.1	8.6	9.2	10.1	11.8	13.7
19 Net Income to Stockholders Equity	*	*	21.2	22.9	25.4	30.4	36.9
20 Corporate Return on Investment	*	*	20.3	21.6	25.4	29.8	35.4
21 Debt to Total Investment	*	*	6.4	7.1	5.7	6.3	5.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	89.6	89.9	91.7	91.8	91.1	91.1	90.8
23 Breakeven	99.7	91.2	98.4	96.3	93.2	91.1	88.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,572	1,616	1,576	1,587	1,607	1,622	1,608
25 Overall RTM's per Employee (000)	86.4	77.0	355.4	345.6	341.5	339.5	337.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	19.7	19.9	17.2	17.2	18.4	16.7	18.5
27 Operating Expenses (%)	23.3	20.7	24.1	23.5	25.5	25.1	28.2
28 Operating Profit (Loss) (in Millions \$)	-1.6	2.1	-22.4	-18.6	-18.9	-22.3	-21.7
29 Net Income (Loss)(in Millions \$)	-1.5	3.0	-21.3	-16.8	-16.5	-19.9	-19.7
30 RPMs (Sch. Svc.) (%)	7.7	13.2	1.9	2.9	8.7	12.4	16.3
31 ASMs (Sch. Svc.) (%)	8.0	13.6	0.9	1.9	8.6	12.0	15.9
32 Operating Revenues per RTM (%)	9.5	7.7	13.7	13.3	9.2	4.7	3.3
33 Operating Expense per RTM (%)	12.9	8.4	20.3	19.4	15.7	12.2	11.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	9.1	13.9	15.0	12.0	7.3	5.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	82.7	59.3	322.6	299.3	278.2	253.3	231.3
2 Operating Expenses	84.8	61.2	310.9	287.3	266.2	244.3	226.3
3 Operating Profit (Loss)	-2.1	-1.9	11.8	11.9	12.1	9.0	5.0
4 Net Income (Loss)	-5.6	-4.3	-9.0	-7.7	-5.9	-5.9	-7.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	293.9	188.4	1,079.2	973.7	854.7	744.3	692.9
6 ASMs - Scheduled Svc.	443.1	302.7	1,677.8	1,537.4	1,376.7	1,218.2	1,121.8
7 Overall RTMs (All Svc.)	29.4	18.8	107.9	97.4	85.5	74.4	69.3
8 Overall ATMs (All Svc.)	53.0	35.5	200.0	182.5	162.4	142.7	130.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	281.3	315.0	298.9	307.3	325.5	340.3	333.8
10 Operating Expense per RTM	288.3	325.1	288.0	295.1	311.4	328.2	326.6
11 Operating Profit (Loss) per RTM	-7.0	-10.1	10.9	12.2	14.1	12.1	7.2
12 Operating Expense per ATM	159.9	172.5	155.4	157.4	163.9	171.1	173.0
13 Passenger Revenue per RPM	25.55	31.46	26.80	28.08	30.50	32.82	33.31
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.63	0.62	0.63	0.63	0.64
15 Times Interest Earned	*	*	0.46	0.50	0.57	0.50	0.32
16 Current Assets to Current Liabilities	*	*	0.38	0.41	0.42	0.41	0.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.8	8.8	11.0	9.4	6.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.5	-3.2	3.6	4.0	4.3	3.6	2.2
19 Net Income to Stockholders Equity	*	*	-10.3	-11.1	-11.6	-18.2	-52.3
20 Corporate Return on Investment	*	*	3.2	3.3	3.5	3.1	2.5
21 Debt to Total Investment	*	*	83.6	83.0	82.6	83.4	82.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	66.3	62.2	64.3	63.3	62.1	61.1	61.8
23 Breakeven	68.3	64.3	61.4	60.3	58.9	58.6	60.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,421	1,431	1,513	1,516	1,465	1,399	1,331
25 Overall RTM's per Employee (000)	20.7	13.2	71.3	64.3	58.4	53.2	52.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	39.4	5.1	39.5	31.0	23.2	12.8	1.7
27 Operating Expenses (%)	38.4	17.8	37.3	32.4	25.3	17.0	9.5
28 Operating Profit (Loss) (in Millions \$)	-0.2	-6.4	6.7	0.5	-1.3	-6.8	-15.8
29 Net Income (Loss)(in Millions \$)	-1.3	-4.5	-1.5	-4.8	-3.8	-5.2	-9.0
30 RPMs (Sch. Svc.) (%)	56.0	15.8	55.8	46.0	30.4	15.4	7.7
31 ASMs (Sch. Svc.) (%)	46.4	12.0	49.6	41.1	27.6	13.7	2.9
32 Operating Revenues per RTM (%)	-10.7	-9.3	-10.4	-10.2	-5.5	-2.2	-5.6
33 Operating Expense per RTM (%)	-11.3	1.7	-11.8	-9.3	-3.9	1.4	1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-18.8	-9.2	-19.5	-17.8	-11.3	-3.6	-1.9

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				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	56.5	97.2	248.7	289.4	333.4	368.8	405.3
2 Operating Expenses	63.6	88.1	281.4	305.9	332.3	350.2	367.6
3 Operating Profit (Loss)	-7.1	9.2	-32.7	-16.5	1.1	18.6	37.8
4 Net Income (Loss)	-10.6	-78.4	-61.2	-129.0	-141.4	-121.4	-96.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	565.7	771.0	2,526.3	2,731.6	2,941.3	3,064.4	3,124.7
6 ASMs - Scheduled Svc.	754.8	1,034.6	3,416.7	3,696.5	3,951.5	4,091.6	4,132.8
7 Overall RTMs (All Svc.)	56.6	77.2	253.1	273.7	294.7	307.0	312.7
8 Overall ATMs (All Svc.)	96.8	132.3	438.6	474.1	506.2	522.2	524.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	99.9	125.9	98.3	105.7	113.1	120.1	129.6
10 Operating Expense per RTM	112.3	114.0	111.2	111.8	112.8	114.1	117.6
11 Operating Profit (Loss) per RTM	-12.5	11.9	-12.9	-6.0	0.4	6.1	12.1
12 Operating Expense per ATM	65.6	66.6	64.2	64.5	65.7	67.1	70.1
13 Passenger Revenue per RPM	9.93	12.48	9.77	10.50	11.24	11.93	12.84
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.46	0.49	0.53	0.55	0.52
15 Times Interest Earned	*	*	-3.99	-8.98	-9.54	-7.83	-5.87
16 Current Assets to Current Liabilities	*	*	0.42	0.52	0.58	0.66	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	87.7	105.8	104.6	133.3	164.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-12.5	9.4	-13.1	-5.7	0.3	5.0	9.3
19 Net Income to Stockholders Equity	*	*	-132.9	-173.9	-134.4	-91.2	-41.1
20 Corporate Return on Investment	*	*	-9.0	-19.8	-20.4	-16.1	-10.6
21 Debt to Total Investment	*	*	96.2	94.4	92.3	89.5	86.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.9	74.5	73.9	73.9	74.4	74.9	75.6
23 Breakeven	85.3	67.9	85.5	79.4	74.9	71.4	68.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,957	2,529	2,136	2,279	2,394	2,473	2,536
25 Overall RTM's per Employee (000)	28.9	30.5	118.5	120.1	123.1	124.2	123.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-41.9	-31.0	-38.6	-35.6	-42.9	-49.0	-52.9
27 Operating Expenses (%)	-27.8	-40.5	-23.4	-28.4	-41.2	-48.0	-54.1
28 Operating Profit (Loss) (in Millions \$)	-16.2	16.2	-70.5	-38.1	-17.0	-30.8	-22.0
29 Net Income (Loss)(in Millions \$)	67.8	-64.5	35.6	-96.7	-136.7	-145.0	-120.8
30 RPMs (Sch. Svc.) (%)	-26.6	5.5	-19.2	-11.4	-4.2	-2.4	-2.2
31 ASMs (Sch. Svc.) (%)	-27.0	6.4	-17.3	-9.2	-2.8	-3.0	-5.5
32 Operating Revenues per RTM (%)	-20.7	-34.7	-24.2	-27.4	-40.5	-47.9	-51.8
33 Operating Expense per RTM (%)	-1.5	-43.7	-5.4	-19.4	-38.8	-46.9	-53.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.4	-35.2	-23.9	-27.4	-38.8	-45.5	-49.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	29.5	24.4	106.8	101.8	99.2	119.9	141.7
2	Operating Expenses	26.8	23.1	99.7	96.0	93.5	112.9	132.8
3	Operating Profit (Loss)	2.7	1.3	7.1	5.8	5.7	6.9	8.9
4	Net Income (Loss)	2.7	1.3	7.7	6.4	5.7	7.0	8.4
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	682.9	539.4	2,665.7	2,522.2	2,428.1	2,359.8	2,337.4
6	ASMs - Scheduled Svc.	868.0	732.3	3,381.3	3,245.6	3,152.2	3,064.6	3,014.0
7	Overall RTMs (All Svc.)	68.3	53.9	266.6	252.2	242.8	236.0	233.8
8	Overall ATMs (All Svc.)	113.8	95.8	442.8	424.9	412.5	401.0	393.5
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	43.2	45.3	40.1	40.4	40.8	50.8	60.6
10	Operating Expense per RTM	39.3	42.9	37.4	38.1	38.5	47.9	56.8
11	Operating Profit (Loss) per RTM	3.9	2.4	2.7	2.3	2.3	2.9	3.8
12	Operating Expense per ATM	23.6	24.1	22.5	22.6	22.7	28.2	33.7
13	Passenger Revenue per RPM	4.32	4.53	4.01	4.04	4.08	5.08	6.06
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	5.25	5.43	5.49	6.98	8.73
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	1.90	1.47	1.37	1.00	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.2	34.3	17.1	5.5	2.3
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	9.1	5.4	6.7	5.7	5.7	5.8	6.3
19	Net Income to Stockholders Equity	*	*	37.9	34.0	31.3	40.6	51.8
20	Corporate Return on Investment	*	*	37.9	34.0	31.3	40.6	51.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	78.7	73.7	78.8	77.7	77.0	77.0	77.6
23	Breakeven	71.2	69.5	73.0	72.8	72.1	72.0	72.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	1,031	959	974	956	947	952	963
25	Overall RTM's per Employee (000)	66.2	56.2	273.8	264.0	256.3	248.0	242.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	20.7	-44.1	-24.6	-36.8	-45.8	-35.6	-24.8
27	Operating Expenses (%)	16.0	-40.2	-24.9	-35.3	-44.2	-33.5	-22.3
28	Operating Profit (Loss) (in Millions \$)	1.4	-3.8	-1.8	-6.9	-10.0	-9.4	-8.4
29	Net Income (Loss)(in Millions \$)	1.4	-2.0	-0.7	-4.0	-7.2	-6.2	-6.2
30	RPMs (Sch. Svc.) (%)	26.6	-0.2	14.0	6.3	6.7	5.2	3.0
31	ASMs (Sch. Svc.) (%)	18.5	5.9	12.2	7.5	8.9	6.6	3.5
32	Operating Revenues per RTM (%)	-4.6	-44.0	-33.9	-40.5	-49.2	-38.7	-26.9
33	Operating Expense per RTM (%)	-8.3	-40.0	-34.1	-39.1	-47.6	-36.7	-24.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-44.0	-33.9	-40.5	-49.2	-38.7	-27.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	0.0	129.8	0.0	129.8	273.5	384.3	507.1
2 Operating Expenses	0.0	114.4	0.0	114.4	228.8	389.7	492.4
3 Operating Profit (Loss)	0.0	15.4	0.0	15.4	44.7	-5.3	14.7
4 Net Income (Loss)	0.0	10.6	0.0	10.6	31.1	-10.3	2.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	0.0	592.4	0.0	592.4	1,280.2	1,851.7	2,456.8
6 ASMs - Scheduled Svc.	0.0	787.5	0.0	787.5	1,691.4	2,515.0	3,376.2
7 Overall RTMs (All Svc.)	0.0	70.0	0.0	70.0	153.7	224.1	298.6
8 Overall ATMs (All Svc.)	0.0	113.7	0.0	113.7	249.1	370.7	497.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	0.0	185.4	0.0	185.4	178.0	171.5	169.8
10 Operating Expense per RTM	0.0	163.4	0.0	163.4	148.9	173.9	164.9
11 Operating Profit (Loss) per RTM	0.0	22.0	0.0	22.0	29.1	-2.4	4.9
12 Operating Expense per ATM	0.0	100.7	0.0	100.7	91.8	105.1	99.1
13 Passenger Revenue per RPM	0.00	19.25	0.00	19.25	18.48	17.75	17.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.00	0.40	0.60	0.73	0.89
15 Times Interest Earned	*	*		999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	6.71
17 No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0	0.0	102.4
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	0.0	11.9	0.0	11.9	16.3	-1.4	2.9
19 Net Income to Stockholders Equity	*	*	0.0	3.3	8.4	-2.5	0.7
20 Corporate Return on Investment	*	*	0.0	3.3	6.8	-2.0	0.4
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	0.0	75.2	0.0	75.2	75.7	73.6	72.8
23 Breakeven	0.0	65.0	0.0	64.4	59.7	74.9	69.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	.	1,034	.	.	.	.	1,029
25 Overall RTM's per Employee (000)	.	67.7	.	.	.	.	290.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	31.8	0.0	-72.7	-39.3	-10.9	15.4
27 Operating Expenses (%)	0.0	24.6	0.0	-75.6	-49.7	2.4	31.2
28 Operating Profit (Loss) (in Millions \$)	0.0	8.7	0.0	9.3	49.4	-56.4	-49.6
29 Net Income (Loss)(in Millions \$)	0.0	4.9	0.0	12.7	42.2	-43.4	-41.0
30 RPMs (Sch. Svc.) (%)	0.0	20.8	0.0	-74.8	-43.2	-14.4	15.7
31 ASMs (Sch. Svc.) (%)	0.0	1.6	0.0	-76.6	-48.8	-21.9	6.9
32 Operating Revenues per RTM (%)	0.0	18.8	0.0	13.7	10.8	7.3	1.9
33 Operating Expense per RTM (%)	0.0	12.4	0.0	1.5	-8.2	23.4	15.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	15.6	0.0	13.4	9.8	5.1	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	56.5	70.9	276.0	290.4	290.6	288.8	284.1
2	Operating Expenses	59.0	68.0	264.1	273.0	271.6	276.4	276.9
3	Operating Profit (Loss)	-2.5	2.9	11.9	17.3	19.0	12.4	7.2
4	Net Income (Loss)	-1.6	1.0	9.5	12.1	14.6	10.1	2.7
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	117.7	137.1	504.5	523.9	532.5	530.9	526.4
6	ASMs - Scheduled Svc.	196.1	234.5	875.3	913.7	939.6	943.2	937.0
7	Overall RTMs (All Svc.)	11.9	13.9	51.0	53.0	54.0	53.7	53.2
8	Overall ATMs (All Svc.)	22.9	27.4	101.9	106.4	109.5	109.8	109.0
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	476.0	509.7	541.3	547.6	538.4	537.4	533.9
10	Operating Expense per RTM	497.2	488.6	518.0	514.9	503.2	514.3	520.4
11	Operating Profit (Loss) per RTM	-21.2	21.1	23.3	32.7	35.2	23.1	13.6
12	Operating Expense per ATM	257.8	248.4	259.1	256.6	248.0	251.7	254.1
13	Passenger Revenue per RPM	46.04	51.04	53.03	54.08	53.54	53.48	53.16
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	27.84	32.10	40.78	54.84	71.42
15	Times Interest Earned	*	*	481.05	758.62	431.18	1,659.80	38,895.21
16	Current Assets to Current Liabilities	*	*	1.34	1.08	0.97	0.79	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	1.2	2.8	1.7	0.6
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	-4.5	4.1	4.3	6.0	6.5	4.3	2.5
19	Net Income to Stockholders Equity	*	*	95.8	139.2	216.7	208.8	74.6
20	Corporate Return on Investment	*	*	96.0	133.8	204.9	192.8	66.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	60.0	58.4	57.6	57.3	56.7	56.3	56.2
23	Breakeven	63.5	56.1	55.2	53.8	52.8	53.9	54.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	1,790	1,781	1,830	1,828	1,826	1,776	1,719
25	Overall RTM's per Employee (000)	6.6	7.8	27.9	29.0	29.6	30.3	31.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-20.3	3.4	-2.9	3.0	4.3	5.1	5.3
27	Operating Expenses (%)	-13.2	4.8	-4.6	-0.3	-1.0	3.8	7.3
28	Operating Profit (Loss) (in Millions \$)	-5.5	-0.8	4.7	9.4	14.7	3.7	-4.6
29	Net Income (Loss)(in Millions \$)	-2.6	-1.5	6.8	7.9	12.6	0.3	-4.4
30	RPMs (Sch. Svc.) (%)	-14.1	4.2	-4.2	0.6	1.4	-1.1	-1.4
31	ASMs (Sch. Svc.) (%)	-16.4	0.5	-6.6	-2.4	1.0	1.2	1.1
32	Operating Revenues per RTM (%)	-6.6	-1.4	1.4	2.2	2.5	6.6	8.0
33	Operating Expense per RTM (%)	1.8	-0.1	-0.5	-1.1	-2.8	5.4	10.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.8	-0.8	-0.2	1.5	2.2	5.7	6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Expressjet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	411.6	403.9	1,640.8	1,633.1	1,607.5	1,568.0	1,554.4
2	Operating Expenses	436.2	453.0	1,714.5	1,731.3	1,691.0	1,630.4	1,592.6
3	Operating Profit (Loss)	-24.6	-49.1	-73.6	-98.1	-83.5	-62.4	-38.2
4	Net Income (Loss)	-19.8	-47.3	-60.2	-87.8	-83.8	-88.8	-81.6
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	3,885.6	3,677.0	15,332.2	15,123.7	15,014.1	14,902.8	15,102.5
6	ASMs - Scheduled Svc.	4,928.3	4,678.0	19,513.0	19,262.7	19,109.6	18,904.0	18,994.5
7	Overall RTMs (All Svc.)	388.6	368.9	1,533.5	1,513.8	1,504.5	1,495.4	1,517.6
8	Overall ATMs (All Svc.)	635.8	592.9	2,516.5	2,473.6	2,443.6	2,406.4	2,416.5
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	105.9	109.5	107.0	107.9	106.8	104.9	102.4
10	Operating Expense per RTM	112.3	122.8	111.8	114.4	112.4	109.0	104.9
11	Operating Profit (Loss) per RTM	-6.3	-13.3	-4.8	-6.5	-5.5	-4.2	-2.5
12	Operating Expense per ATM	68.6	76.4	68.1	70.0	69.2	67.8	65.9
13	Passenger Revenue per RPM	10.48	10.97	10.56	10.68	10.53	10.25	9.93
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	14.54	17.64	4.34	2.40	1.66
15	Times Interest Earned	*	*	-3.15	-3.19	-2.19	-1.42	-0.77
16	Current Assets to Current Liabilities	*	*	0.00	0.95	0.97	0.90	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.6	4.5	7.2	14.0	12.9
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	-6.0	-12.2	-4.5	-6.0	-5.2	-4.0	-2.5
19	Net Income to Stockholders Equity	*	*	-53.5	-106.6	-316.4	.	.
20	Corporate Return on Investment	*	*	-31.3	-60.0	-12.5	-7.1	-3.6
21	Debt to Total Investment	*	*	0.3	11.0	92.9	104.0	108.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	78.8	78.6	78.6	78.5	78.6	78.8	79.5
23	Breakeven	84.8	88.8	83.5	84.5	83.6	82.8	81.7
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 (%)	1.9	17.0	5.6	9.2	9.5	3.2	-0.6
27	Operating Expenses (%)	-3.7	30.4	7.7	16.4	16.4	8.8	3.1
28	Operating Profit (Loss) (in Millions \$)	24.5	-46.7	-35.4	-106.6	-99.1	-82.5	-56.5
29	Net Income (Loss)(in Millions \$)	27.6	-82.6	21.4	-88.8	-91.0	-103.8	-94.4
30	RPMs (Sch. Svc.) (%)	5.7	10.7	1.5	2.6	3.9	5.8	10.1
31	ASMs (Sch. Svc.) (%)	5.3	9.7	2.7	3.7	4.9	5.8	8.4
32	Operating Revenues per RTM (%)	-3.3	6.1	4.5	7.0	5.8	-2.2	-9.7
33	Operating Expense per RTM (%)	-8.6	18.2	6.5	14.1	12.4	3.0	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	11.2	6.3	10.6	9.7	0.8	-7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

GoJet Airlines, d/b/a United Express

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	48.4	47.2	192.6	191.4	190.9	189.5	189.1
2 Operating Expenses	44.3	41.3	173.6	170.5	167.8	165.5	162.9
3 Operating Profit (Loss)	4.1	5.9	19.0	20.8	23.1	24.1	26.1
4 Net Income (Loss)	0.5	2.4	5.0	6.9	9.0	9.8	11.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	423.5	389.0	1,703.7	1,669.2	1,640.2	1,638.0	1,627.4
6 ASMs - Scheduled Svc.	510.5	491.2	2,061.7	2,042.3	2,021.3	2,029.0	2,035.3
7 Overall RTMs (All Svc.)	42.4	38.9	170.4	166.9	164.0	163.8	162.7
8 Overall ATMs (All Svc.)	68.1	65.5	275.0	272.5	269.7	270.7	271.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	114.3	121.3	113.0	114.6	116.4	115.7	116.2
10 Operating Expense per RTM	104.6	106.1	101.9	102.2	102.3	101.0	100.1
11 Operating Profit (Loss) per RTM	9.6	15.2	11.2	12.5	14.1	14.7	16.1
12 Operating Expense per ATM	65.1	63.0	63.1	62.6	62.2	61.1	60.0
13 Passenger Revenue per RPM	11.41	12.11	11.29	11.45	11.62	11.55	11.60
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.64	0.64	0.63	0.63	0.63
15 Times Interest Earned	*	*	1.37	1.50	1.64	1.69	1.82
16 Current Assets to Current Liabilities	*	*	1.27	1.23	1.22	1.15	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	66.2	72.7	62.4	60.9	63.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	8.4	12.5	9.9	10.9	12.1	12.7	13.8
19 Net Income to Stockholders Equity	*	*	11.9	17.0	23.2	26.8	34.7
20 Corporate Return on Investment	*	*	6.3	6.9	7.6	7.9	8.6
21 Debt to Total Investment	*	*	84.9	85.2	85.7	86.5	86.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.0	79.2	82.6	81.7	81.1	80.7	80.0
23 Breakeven	75.7	68.9	73.7	72.0	70.4	69.5	67.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	673	558	598	570	569	568	561
25 Overall RTM's per Employee (000)	62.9	69.7	284.8	293.1	288.4	288.5	290.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.6	9.8	1.9	3.5	10.3	19.2	32.6
27 Operating Expenses (%)	7.4	15.8	6.5	8.4	15.1	23.6	33.5
28 Operating Profit (Loss) (in Millions \$)	-1.8	-1.4	-7.1	-6.7	-4.2	-1.1	5.6
29 Net Income (Loss)(in Millions \$)	-1.9	-1.8	-6.7	-6.6	-6.0	-4.5	0.6
30 RPMs (Sch. Svc.) (%)	8.9	12.1	4.7	5.3	9.1	19.2	30.9
31 ASMs (Sch. Svc.) (%)	3.9	12.3	1.3	3.1	7.4	17.9	30.4
32 Operating Revenues per RTM (%)	-5.8	-2.1	-2.7	-1.7	1.1	0.1	1.3
33 Operating Expense per RTM (%)	-1.4	3.3	1.8	2.9	5.5	3.7	2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-2.1	-2.7	-1.7	1.1	0.1	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	91.9	169.5	377.6	455.2	542.8	618.7	679.9
2 Operating Expenses	82.1	167.5	376.7	462.1	544.3	597.0	654.4
3 Operating Profit (Loss)	9.8	2.0	0.9	-6.9	-1.5	21.7	25.5
4 Net Income (Loss)	4.0	1.1	-10.1	-13.1	-9.3	3.1	3.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	496.1	592.5	2,121.0	2,217.4	2,348.1	2,447.6	2,450.3
6 ASMs - Scheduled Svc.	630.0	773.4	2,715.7	2,859.2	3,031.4	3,184.7	3,235.4
7 Overall RTMs (All Svc.)	49.8	59.5	213.1	222.8	235.9	245.9	246.3
8 Overall ATMs (All Svc.)	73.8	93.6	321.2	341.0	364.5	385.4	392.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	184.5	284.9	177.2	204.3	230.1	251.6	276.1
10 Operating Expense per RTM	164.8	281.5	176.8	207.4	230.7	242.8	265.8
11 Operating Profit (Loss) per RTM	19.7	3.4	0.4	-3.1	-0.6	8.8	10.4
12 Operating Expense per ATM	111.3	179.0	117.3	135.5	149.3	154.9	166.7
13 Passenger Revenue per RPM	18.14	26.95	17.41	19.80	22.01	23.88	26.21
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.80	0.99	1.22	1.37	1.49
15 Times Interest Earned	*	*	-0.04	-0.14	0.35	1.35	1.38
16 Current Assets to Current Liabilities	*	*	1.00	0.61	0.41	0.50	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	-0.4	0.0	0.0
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	10.7	1.2	0.2	-1.5	-0.3	3.5	3.8
19 Net Income to Stockholders Equity	*	*	-8.4	-10.7	-7.6	2.5	2.9
20 Corporate Return on Investment	*	*	1.3	0.8	1.9	4.9	5.2
21 Debt to Total Investment	*	*	76.9	77.6	73.3	71.5	71.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.7	76.6	78.1	77.6	77.5	76.9	75.7
23 Breakeven	69.7	75.6	77.9	78.9	77.7	73.7	72.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,838	2,922	2,865	2,886	2,901	2,949	2,989
25 Overall RTM's per Employee (000)	17.6	20.4	74.4	77.2	81.3	83.4	82.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-45.8	-1.1	-44.5	-33.2	-20.1	-7.1	3.9
27 Operating Expenses (%)	-51.0	2.1	-42.4	-29.0	-14.7	-4.0	7.4
28 Operating Profit (Loss) (in Millions \$)	7.8	-5.4	-24.6	-37.8	-42.9	-22.7	-19.5
29 Net Income (Loss)(in Millions \$)	3.0	-3.9	-13.7	-20.6	-22.0	-13.8	-10.7
30 RPMs (Sch. Svc.) (%)	-16.3	-2.6	-13.4	-10.1	-4.7	-0.1	1.7
31 ASMs (Sch. Svc.) (%)	-18.5	-6.0	-16.1	-13.0	-8.2	-3.5	-1.8
32 Operating Revenues per RTM (%)	-35.2	1.6	-35.8	-25.7	-16.1	-6.9	2.2
33 Operating Expense per RTM (%)	-41.4	4.9	-33.5	-21.0	-10.4	-3.8	5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-32.7	-1.1	-33.6	-24.7	-16.7	-8.8	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	171.8	173.5	718.3	720.0	715.4	718.7	732.2
2 Operating Expenses	165.3	165.3	701.5	701.5	682.6	676.5	690.7
3 Operating Profit (Loss)	6.5	8.3	16.8	18.5	32.7	42.2	41.5
4 Net Income (Loss)	3.9	1.1	5.5	2.7	-57.8	-338.4	-340.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	924.5	940.9	3,872.9	3,889.3	3,915.4	3,970.7	4,073.8
6 ASMs - Scheduled Svc.	1,139.9	1,187.8	4,814.0	4,861.8	4,907.8	4,990.9	5,153.7
7 Overall RTMs (All Svc.)	92.5	94.1	387.5	389.1	391.7	397.3	407.6
8 Overall ATMs (All Svc.)	146.0	158.0	610.9	622.9	631.2	649.4	677.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	185.8	184.3	185.4	185.0	182.6	180.9	179.7
10 Operating Expense per RTM	178.8	175.6	181.1	180.3	174.3	170.3	169.5
11 Operating Profit (Loss) per RTM	7.0	8.8	4.3	4.8	8.4	10.6	10.2
12 Operating Expense per ATM	113.2	104.6	114.8	112.6	108.1	104.2	102.0
13 Passenger Revenue per RPM	18.30	18.16	18.33	18.30	17.98	17.80	17.67
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.85	0.73	0.63	0.66	0.69
15 Times Interest Earned	*	*	3.33	999.90	999.90	33.51	5.10
16 Current Assets to Current Liabilities	*	*	18.31	17.61	8.29	3.69	1.56
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.7	14.0	17.5	23.9	29.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	3.8	4.8	2.3	2.6	4.6	5.9	5.7
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	1.3	0.2	-5.1	-31.1	-31.5
21 Debt to Total Investment	*	*	102.1	103.4	154.2	132.1	124.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	79.2	80.5	80.0	79.8	79.6	79.0
23 Breakeven	77.8	70.7	77.4	75.6	73.1	71.6	71.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,829	2,067	1,829	1,915	1,967	1,997	2,067
25 Overall RTM's per Employee (000)	50.6	45.5	211.8	203.2	199.1	198.9	197.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.0	-18.4	-1.9	-6.6	-12.0	-13.3	-12.1
27 Operating Expenses (%)	0.0	-21.7	1.6	-4.8	-12.7	-16.2	-15.3
28 Operating Profit (Loss) (in Millions \$)	-1.8	6.9	-24.7	-16.1	1.9	21.1	24.2
29 Net Income (Loss)(in Millions \$)	2.8	2.9	345.5	345.7	221.1	-333.8	-331.6
30 RPMs (Sch. Svc.) (%)	-1.7	-16.3	-4.9	-8.6	-12.8	-15.9	-15.5
31 ASMs (Sch. Svc.) (%)	-4.0	-20.5	-6.6	-10.9	-15.5	-18.4	-18.0
32 Operating Revenues per RTM (%)	0.8	-2.5	3.2	2.2	1.0	3.2	4.1
33 Operating Expense per RTM (%)	1.8	-6.5	6.8	4.2	0.2	-0.4	0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	-2.4	3.8	2.7	1.2	3.5	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	63.3	71.3	283.7	291.7	287.8	297.9	313.8
2 Operating Expenses	76.5	67.5	295.1	286.2	278.3	286.9	302.9
3 Operating Profit (Loss)	-13.2	3.8	-11.4	5.5	9.5	11.1	10.9
4 Net Income (Loss)	-9.7	1.0	-12.1	-1.4	1.1	4.4	4.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	730.6	858.8	3,210.9	3,339.0	3,429.2	3,500.2	3,560.3
6 ASMs - Scheduled Svc.	941.7	1,129.5	4,149.2	4,337.0	4,467.8	4,568.9	4,606.2
7 Overall RTMs (All Svc.)	73.1	85.9	321.1	333.9	342.9	350.0	356.1
8 Overall ATMs (All Svc.)	129.9	154.3	568.3	592.8	610.0	623.5	629.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	86.6	83.0	88.3	87.4	83.9	85.1	88.1
10 Operating Expense per RTM	104.6	78.6	91.9	85.7	81.1	82.0	85.1
11 Operating Profit (Loss) per RTM	-18.0	4.4	-3.6	1.7	2.8	3.2	3.1
12 Operating Expense per ATM	58.9	43.8	51.9	48.3	45.6	46.0	48.1
13 Passenger Revenue per RPM	8.53	8.02	8.73	8.59	8.25	8.40	8.73
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.45	4.29	4.35	4.46	4.66
15 Times Interest Earned	*	*	-1.55	0.73	1.24	1.80	2.31
16 Current Assets to Current Liabilities	*	*	0.63	0.58	0.61	0.66	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	29.4	12.4	11.8	14.6	15.8
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-20.8	5.3	-4.0	1.9	3.3	3.7	3.5
19 Net Income to Stockholders Equity	*	*	-359.2	-19.7	6.6	16.9	12.9
20 Corporate Return on Investment	*	*	-7.4	9.1	13.2	15.7	13.7
21 Debt to Total Investment	*	*	110.8	94.0	91.4	90.8	88.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.6	76.0	77.4	77.0	76.8	76.6	77.3
23 Breakeven	94.8	71.6	80.9	75.3	73.9	73.4	74.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,892	2,180	2,072	2,144	2,173	2,182	2,195
25 Overall RTM's per Employee (000)	38.6	39.4	155.0	155.8	157.9	160.4	162.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-11.2	-17.3	-9.6	-11.3	-22.9	-26.9	-28.6
27 Operating Expenses (%)	13.2	-22.8	-2.6	-11.4	-23.0	-26.2	-27.2
28 Operating Profit (Loss) (in Millions \$)	-16.9	5.0	-22.3	-0.4	-1.9	-7.9	-12.7
29 Net Income (Loss)(in Millions \$)	-10.7	2.6	-16.7	-3.4	-8.7	-13.0	-17.6
30 RPMs (Sch. Svc.) (%)	-14.9	5.9	-9.8	-4.9	-1.5	2.2	7.6
31 ASMs (Sch. Svc.) (%)	-16.6	5.3	-9.9	-4.7	-1.6	1.5	4.2
32 Operating Revenues per RTM (%)	4.3	-21.9	0.2	-6.7	-21.6	-28.4	-33.6
33 Operating Expense per RTM (%)	33.1	-27.0	8.0	-6.8	-21.8	-27.7	-32.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.4	-25.1	0.0	-8.3	-19.5	-23.7	-26.8

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	84.5	77.2	303.2	295.9	305.5	322.3	332.4
2 Operating Expenses	87.1	88.4	330.7	331.9	327.6	332.1	331.3
3 Operating Profit (Loss)	-2.7	-11.2	-27.5	-36.1	-22.1	-9.8	1.1
4 Net Income (Loss)	-3.4	-8.6	-23.6	-28.8	-21.7	-14.8	-8.1
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.)	52.1	35.4	161.7	145.0	150.0	155.2	157.2
8 Overall ATMs (All Svc.)	87.5	55.3	265.0	232.9	240.0	249.7	251.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	162.2	217.9	187.5	204.0	203.7	207.7	211.5
10 Operating Expense per RTM	167.3	249.6	204.5	228.9	218.4	214.0	210.8
11 Operating Profit (Loss) per RTM	-5.1	-31.7	-17.0	-24.9	-14.7	-6.3	0.7
12 Operating Expense per ATM	99.6	159.7	124.8	142.5	136.5	133.0	132.0
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	20.22	10.55	7.47	5.76
15 Times Interest Earned	*	*	-2.71	-3.13	-1.68	-0.69	0.07
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	-3.1	-14.5	-9.1	-12.2	-7.2	-3.0	0.3
19 Net Income to Stockholders Equity	*	*	.	-197.0	-75.0	-34.3	-14.0
20 Corporate Return on Investment	*	*	0.0	-118.1	-29.4	-1.2	11.7
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	75.7	68.9	75.7	75.8	73.7	71.2	68.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	617	700	617	639	665	694	700
25 Overall RTM's per Employee (000)	84.4	50.6	262.0	226.9	225.6	223.6	224.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.5	-16.7	-8.8	-14.9	-16.2	-14.1	-13.7
27 Operating Expenses (%)	-1.4	0.2	-0.2	0.5	-4.6	-2.9	-2.0
28 Operating Profit (Loss) (in Millions \$)	8.6	-15.7	-28.6	-53.5	-42.9	-42.9	-45.9
29 Net Income (Loss)(in Millions \$)	5.2	-11.9	-15.5	-30.1	-26.9	-27.3	-28.2
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 (%)	-25.6	-2.8	-11.3	-4.3	-8.2	-5.2	-5.2
33 Operating Expense per RTM (%)	-33.0	16.9	-3.0	13.1	4.4	7.2	7.7
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				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	87.8	69.8	367.6	349.6	318.5	294.3	272.9
2 Operating Expenses	82.2	83.2	370.1	371.1	337.2	306.2	275.8
3 Operating Profit (Loss)	5.6	-13.5	-2.5	-21.5	-18.7	-11.9	-2.9
4 Net Income (Loss)	3.2	-14.1	-9.3	-26.7	-22.7	-15.1	-5.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	437.7	453.9	1,750.0	1,766.3	1,773.1	1,743.8	1,695.8
6 ASMs - Scheduled Svc.	565.0	592.0	2,298.5	2,325.4	2,350.3	2,332.8	2,285.4
7 Overall RTMs (All Svc.)	43.9	45.5	175.4	177.0	177.7	174.7	169.9
8 Overall ATMs (All Svc.)	70.0	73.1	284.0	287.1	290.2	288.1	282.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	200.2	153.3	209.6	197.5	179.2	168.4	160.6
10 Operating Expense per RTM	187.5	182.9	211.0	209.7	189.8	175.3	162.3
11 Operating Profit (Loss) per RTM	12.7	-29.6	-1.4	-12.1	-10.5	-6.8	-1.7
12 Operating Expense per ATM	117.5	113.9	130.3	129.2	116.2	106.3	97.7
13 Passenger Revenue per RPM	20.06	15.36	21.01	19.79	17.96	16.87	16.09
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-0.62	-4.96	-5.57	-4.41	-1.27
16 Current Assets to Current Liabilities	*	*	0.24	0.24	0.24	0.24	0.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	1.0	0.4	0.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.3	-19.3	-0.7	-6.1	-5.9	-4.1	-1.1
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	77.5	76.7	76.1	76.0	75.4	74.8	74.2
23 Breakeven	72.3	92.3	76.7	81.1	80.4	78.1	75.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,040	997	1,016	1,006	1,000	995	987
25 Overall RTM's per Employee (000)	42.2	45.6	172.6	176.0	177.7	175.6	172.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	25.9	21.8	34.7	34.2	23.2	14.5	6.1
27 Operating Expenses (%)	-1.2	27.4	34.2	43.9	31.2	19.4	7.9
28 Operating Profit (Loss) (in Millions \$)	19.0	-5.4	0.4	-24.1	-20.2	-12.5	-4.5
29 Net Income (Loss)(in Millions \$)	17.3	-5.2	-3.4	-26.0	-21.3	-12.5	-4.1
30 RPMs (Sch. Svc.) (%)	-3.6	16.3	3.2	8.2	11.1	10.5	7.7
31 ASMs (Sch. Svc.) (%)	-4.6	9.0	0.6	4.0	6.6	6.2	3.4
32 Operating Revenues per RTM (%)	30.6	4.6	30.5	24.0	10.8	3.6	-1.5
33 Operating Expense per RTM (%)	2.5	9.5	30.0	32.9	18.0	8.0	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	30.6	4.7	30.5	24.0	10.8	3.6	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	157.1	164.3	665.1	672.2	672.4	662.9	655.9
2	Operating Expenses	161.9	162.8	656.7	657.5	642.5	619.1	606.4
3	Operating Profit (Loss)	-4.8	1.5	8.4	14.7	29.9	43.8	49.5
4	Net Income (Loss)	-6.1	-2.1	-6.1	-2.2	7.8	16.7	18.6
TRAFFIC: (Thousands)								
5	RPMs - Scheduled Svc.	1,007.8	1,094.4	4,449.1	4,535.7	4,575.7	4,637.3	4,667.5
6	ASMs - Scheduled Svc.	1,310.8	1,424.9	5,764.8	5,878.9	5,953.8	6,040.4	6,039.7
7	Overall RTMs (All Svc.)	100.8	109.5	445.0	453.6	457.6	463.8	466.8
8	Overall ATMs (All Svc.)	170.2	184.6	745.8	760.3	769.5	781.4	782.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	155.8	150.1	149.5	148.2	146.9	142.9	140.5
10	Operating Expense per RTM	160.6	148.7	147.6	144.9	140.4	133.5	129.9
11	Operating Profit (Loss) per RTM	-4.8	1.4	1.9	3.2	6.5	9.5	10.6
12	Operating Expense per ATM	95.2	88.2	88.0	86.5	83.5	79.2	77.5
13	Passenger Revenue per RPM	15.59	14.59	14.95	14.72	14.49	14.01	13.72
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	2.38	2.28	2.17	2.04	1.90
15	Times Interest Earned	*	*	0.46	0.79	1.60	2.29	2.54
16	Current Assets to Current Liabilities	*	*	0.56	0.64	0.61	0.61	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.9	19.6	17.2	14.5	13.4
FINANCIAL PERCENTAGES:								
18	Operating Profit (Loss) to Operating Revenue	-3.1	0.9	1.3	2.2	4.4	6.6	7.6
19	Net Income to Stockholders Equity	*	*			180.7	80.7	52.6
20	Corporate Return on Investment	*	*	4.3	5.5	8.6	11.0	11.0
21	Debt to Total Investment	*	*	114.6	112.4	111.9	111.6	111.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	76.9	76.8	77.2	77.2	76.9	76.8	77.3
23	Breakeven	79.4	76.1	76.1	75.3	73.0	71.0	70.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	3,788	3,436	3,609	3,521	3,458	3,396	3,356
25	Overall RTM's per Employee (000)	26.6	31.9	123.3	128.8	132.3	136.6	139.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.4	7.4	1.4	4.3	6.4	6.3	6.1
27	Operating Expenses (%)	-0.5	16.7	8.3	12.8	12.5	10.0	8.6
28	Operating Profit (Loss) (in Millions \$)	-6.3	-12.0	-41.2	-46.9	-30.8	-17.0	-10.5
29	Net Income (Loss)(in Millions \$)	-4.0	-7.1	-24.8	-27.9	-16.4	-6.9	-19.6
30	RPMs (Sch. Svc.) (%)	-7.9	-3.9	-4.7	-3.7	-1.8	-0.1	0.6
31	ASMs (Sch. Svc.) (%)	-8.0	-3.4	-4.6	-3.5	-0.7	1.0	-1.0
32	Operating Revenues per RTM (%)	3.8	11.7	6.4	8.3	8.4	6.4	5.5
33	Operating Expense per RTM (%)	8.0	21.4	13.6	17.1	14.5	10.1	8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	10.5	9.0	9.9	8.9	6.0	4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	159.3	132.0	624.0	596.8	684.7	695.8	747.8
2 Operating Expenses	148.5	103.6	520.8	475.8	562.9	577.8	674.6
3 Operating Profit (Loss)	10.7	28.4	103.3	120.9	121.8	117.9	73.3
4 Net Income (Loss)	-2.1	7.9	26.7	36.7	36.4	33.6	4.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	1,214.6	1,533.3	5,665.2	5,983.9	6,211.2	6,200.6	6,089.0
6 ASMs - Scheduled Svc.	1,566.7	1,983.8	7,351.8	7,768.9	8,025.3	7,981.6	7,814.5
7 Overall RTMs (All Svc.)	121.5	153.4	566.5	598.4	621.2	620.1	608.9
8 Overall ATMs (All Svc.)	216.3	250.8	948.9	983.3	1,014.6	1,008.7	986.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.1	86.1	110.1	99.7	110.2	112.2	122.8
10 Operating Expense per RTM	122.3	67.6	91.9	79.5	90.6	93.2	110.8
11 Operating Profit (Loss) per RTM	8.8	18.5	18.2	20.2	19.6	19.0	12.0
12 Operating Expense per ATM	68.7	41.3	54.9	48.4	55.5	57.3	68.4
13 Passenger Revenue per RPM	12.53	8.43	9.70	8.80	9.78	9.93	11.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.46	0.44	0.52	0.55	0.60
15 Times Interest Earned	*	*	1.68	1.96	1.93	1.85	1.12
16 Current Assets to Current Liabilities	*	*	0.65	0.48	0.41	0.38	0.37
17 No. of Days Cash Coverage of Cash Exp.	*	*	-1.4	1.2	0.8	2.0	1.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	6.7	21.5	16.5	20.3	17.8	17.0	9.8
19 Net Income to Stockholders Equity	*	*	56.2	96.1	156.4	302.9	71.4
20 Corporate Return on Investment	*	*	6.4	7.3	7.5	7.6	5.6
21 Debt to Total Investment	*	*	96.2	95.0	95.7	97.4	98.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.5	77.3	77.1	77.0	77.4	77.7	77.9
23 Breakeven	71.8	59.4	75.6	72.6	66.4	67.4	68.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,983	2,071	2,106	2,128	2,113	2,084	2,029
25 Overall RTM's per Employee (000)	61.3	74.1	269.0	281.2	293.9	297.6	300.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	20.7	-27.9	-16.6	-3.1	-13.7	-11.3	-5.2
27 Operating Expenses (%)	43.4	-61.2	-22.8	-16.7	-33.4	-31.3	-17.9
28 Operating Profit (Loss) (in Millions \$)	-17.7	112.4	30.0	76.1	173.5	174.0	106.9
29 Net Income (Loss)(in Millions \$)	-10.0	109.0	21.8	39.7	152.1	158.6	128.3
30 RPMs (Sch. Svc.) (%)	-20.8	13.3	-7.0	1.3	7.7	10.2	10.3
31 ASMs (Sch. Svc.) (%)	-21.0	11.0	-5.9	2.0	7.8	9.7	8.8
32 Operating Revenues per RTM (%)	52.3	-36.3	-10.3	-4.3	-19.8	-19.4	-13.7
33 Operating Expense per RTM (%)	81.0	-65.7	-17.0	-17.7	-38.1	-37.5	-25.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	48.6	-33.7	-16.2	-9.7	-17.4	-9.4	11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	273.9	216.2	1,071.2	1,013.5	930.0	827.5	778.9
2 Operating Expenses	235.9	194.2	926.8	885.1	823.6	758.3	712.4
3 Operating Profit (Loss)	38.0	22.0	144.4	128.3	106.4	69.2	66.5
4 Net Income (Loss)	24.0	9.5	67.3	52.9	94.0	20.5	25.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,965.8	1,820.8	8,006.9	7,861.9	7,577.6	7,009.3	6,626.6
6 ASMs - Scheduled Svc.	2,303.1	2,161.1	9,353.0	9,211.1	8,982.0	8,456.4	8,076.2
7 Overall RTMs (All Svc.)	196.6	182.1	800.7	786.2	757.8	700.9	662.7
8 Overall ATMs (All Svc.)	230.3	216.1	935.3	921.1	898.2	845.6	807.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	139.3	118.7	133.8	128.9	122.7	118.1	117.5
10 Operating Expense per RTM	120.0	106.7	115.8	112.6	108.7	108.2	107.5
11 Operating Profit (Loss) per RTM	19.3	12.1	18.0	16.3	14.0	9.9	10.0
12 Operating Expense per ATM	102.4	89.9	99.1	96.1	91.7	89.7	88.2
13 Passenger Revenue per RPM	9.12	8.06	9.14	8.89	8.59	8.41	8.57
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.18	3.77	4.83	6.65	7.63
15 Times Interest Earned	*	*	7.37	4.15	2.48	0.43	0.37
16 Current Assets to Current Liabilities	*	*	1.95	1.90	1.77	1.10	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	136.0	145.5	154.6	91.5	80.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.9	10.2	13.5	12.7	11.4	8.4	8.5
19 Net Income to Stockholders Equity	*	*	30.0	49.0			
20 Corporate Return on Investment	*	*	25.7	30.9	70.2	52.3	67.9
21 Debt to Total Investment	*	*	0.0	0.0	0.0	152.8	159.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.4	84.3	85.6	85.4	84.4	82.9	82.1
23 Breakeven	67.2	71.9	67.8	69.0	70.0	73.0	72.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,522	2,154	2,346	2,254	2,192	2,121	2,064
25 Overall RTM's per Employee (000)	77.9	84.5	341.3	348.8	345.8	330.5	321.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	26.7	26.0	37.5	38.0	31.5	16.0	11.4
27 Operating Expenses (%)	21.5	29.2	30.1	32.4	29.1	24.2	20.4
28 Operating Profit (Loss) (in Millions \$)	16.0	0.6	77.9	62.5	37.0	-33.3	-40.7
29 Net Income (Loss)(in Millions \$)	14.5	-21.6	41.9	5.8	96.8	-55.3	-56.1
30 RPMs (Sch. Svc.) (%)	8.0	26.9	20.8	26.0	26.0	16.5	11.6
31 ASMs (Sch. Svc.) (%)	6.6	17.9	15.8	18.9	20.0	12.8	8.0
32 Operating Revenues per RTM (%)	17.4	-0.7	13.8	9.6	4.3	-0.4	-0.1
33 Operating Expense per RTM (%)	12.5	1.8	7.7	5.1	2.4	6.6	7.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.1	-13.8	6.6	-0.1	-5.7	-9.6	-7.4

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
 SYSTEM OPERATIONS**

Sun Country Airlines d/b/a MN Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	79.2	65.9	378.2	364.9	340.1	313.3	281.8
2 Operating Expenses	84.3	67.2	368.0	350.9	319.9	293.0	262.7
3 Operating Profit (Loss)	-5.1	-1.3	10.2	14.0	20.2	20.3	19.1
4 Net Income (Loss)	-5.4	-2.2	12.9	16.1	21.7	21.0	14.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	388.9	399.5	2,168.7	2,179.3	2,110.6	1,954.3	1,802.4
6 ASMs - Scheduled Svc.	551.5	564.7	2,845.1	2,858.3	2,757.3	2,542.0	2,337.6
7 Overall RTMs (All Svc.)	49.4	44.4	248.3	243.3	227.7	212.3	196.7
8 Overall ATMs (All Svc.)	98.1	86.7	453.6	442.2	412.1	384.9	356.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	160.4	148.4	152.3	150.0	149.4	147.6	143.2
10 Operating Expense per RTM	170.8	151.4	148.2	144.2	140.5	138.0	133.5
11 Operating Profit (Loss) per RTM	-10.4	-2.9	4.1	5.8	8.9	9.5	9.7
12 Operating Expense per ATM	86.0	77.5	81.1	79.3	77.6	76.1	73.8
13 Passenger Revenue per RPM	13.63	12.05	13.08	12.79	12.58	12.40	12.04
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	8.39	11.35	19.30	60.35	999.90
15 Times Interest Earned	*	*	11.55	15.57	21.25	20.85	14.91
16 Current Assets to Current Liabilities	*	*	0.94	1.07	1.07	1.17	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.2	22.1	16.3	27.5	26.1
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-6.5	-2.0	2.7	3.8	5.9	6.5	6.8
19 Net Income to Stockholders Equity	*	*	37.5	75.3	311.0		
20 Corporate Return on Investment	*	*	31.3	53.7	129.0	425.9	0.0
21 Debt to Total Investment	*	*	19.6	18.0	17.7	17.1	-85.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	70.5	70.8	76.2	76.2	76.5	76.9	77.1
23 Breakeven	81.0	77.1	76.9	76.0	73.9	73.6	72.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	824	722	777	752	722	692	668
25 Overall RTM's per Employee (000)	59.9	61.5	319.6	323.8	315.5	306.8	294.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	20.3	32.1	34.2	37.3	35.0	30.5	21.3
27 Operating Expenses (%)	25.6	27.1	40.1	41.3	31.4	23.4	15.7
28 Operating Profit (Loss) (in Millions \$)	-3.8	1.7	-8.9	-3.3	11.8	17.7	13.9
29 Net Income (Loss)(in Millions \$)	-3.3	1.7	-2.0	3.0	17.1	22.2	14.5
30 RPMs (Sch. Svc.) (%)	-2.7	15.0	20.3	24.5	21.7	11.4	2.1
31 ASMs (Sch. Svc.) (%)	-2.3	22.0	21.7	27.8	23.9	9.9	-0.8
32 Operating Revenues per RTM (%)	8.1	17.1	6.3	8.2	14.7	20.1	20.7
33 Operating Expense per RTM (%)	12.9	12.7	11.0	11.3	11.6	13.5	15.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.1	16.2	8.7	9.3	13.5	18.0	18.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS USA 3000 Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	18.7	24.8	111.6	117.7	114.1	115.4	120.1
2 Operating Expenses	25.7	27.1	123.1	124.6	122.9	119.9	123.3
3 Operating Profit (Loss)	-6.9	-2.3	-11.5	-6.9	-8.8	-4.4	-3.2
4 Net Income (Loss)	-3.9	-2.6	-9.8	-8.6	-10.3	-6.0	-4.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	118.3	152.2	727.7	761.6	783.8	786.4	830.3
6 ASMs - Scheduled Svc.	149.0	189.3	899.8	940.1	962.3	969.3	1,053.2
7 Overall RTMs (All Svc.)	12.5	16.5	76.1	80.2	82.4	82.5	86.3
8 Overall ATMs (All Svc.)	18.2	24.4	106.4	112.6	114.5	115.3	122.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	150.3	150.3	146.6	146.8	138.4	140.0	139.1
10 Operating Expense per RTM	206.0	164.3	161.8	155.4	149.2	145.4	142.9
11 Operating Profit (Loss) per RTM	-55.8	-14.0	-15.2	-8.6	-10.7	-5.4	-3.7
12 Operating Expense per ATM	141.3	111.2	115.8	110.6	107.3	104.0	100.7
13 Passenger Revenue per RPM	13.65	13.16	13.28	13.20	12.51	12.75	8.99
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-4.98	-4.19	-5.23	-2.64	-1.87
16 Current Assets to Current Liabilities	*	*	0.37	0.46	0.53	0.64	0.60
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.4	14.1	25.0	23.2	18.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-37.1	-9.3	-10.3	-5.9	-7.7	-3.8	-2.7
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	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.4	80.4	80.9	81.0	81.5	81.1	78.8
23 Breakeven	134.7	90.6	111.0	102.6	100.0	91.1	83.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	221	276	255	269	283	297	316
25 Overall RTM's per Employee (000)	56.4	59.9	298.4	298.3	291.0	277.8	273.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-24.6	-5.6	-7.1	-3.2	-10.9	-16.9	-27.1
27 Operating Expenses (%)	-5.4	-16.8	-0.2	-3.3	-10.6	-19.6	-25.6
28 Operating Profit (Loss) (in Millions \$)	-4.6	4.0	-8.3	0.3	0.7	5.8	-2.1
29 Net Income (Loss)(in Millions \$)	-1.3	4.1	-5.1	0.3	1.3	5.6	-2.9
30 RPMs (Sch. Svc.) (%)	-22.3	-11.6	-12.4	-10.4	-13.6	-20.6	-34.0
31 ASMs (Sch. Svc.) (%)	-21.3	-17.0	-14.6	-13.9	-19.7	-29.1	-38.7
32 Operating Revenues per RTM (%)	0.0	7.0	5.4	6.9	1.5	2.9	8.7
33 Operating Expense per RTM (%)	25.4	-5.8	13.2	6.8	1.8	-0.5	10.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	529.1	47.7	92.7	185.3	476.9	240.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS USA Jet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	178.5	160.4	703.1	685.0	663.9	598.3	567.7
2 Operating Expenses	148.4	125.8	595.4	572.8	541.5	466.9	438.6
3 Operating Profit (Loss)	30.2	34.6	107.7	112.2	122.4	131.5	129.1
4 Net Income (Loss)	10.0	13.1	33.2	36.3	42.6	47.6	45.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	835.4	761.6	3,087.8	3,014.0	3,024.6	3,106.1	3,212.1
6 ASMs - Scheduled Svc.	1,213.9	1,071.1	4,527.9	4,385.0	4,321.3	4,327.5	4,367.6
7 Overall RTMs (All Svc.)	85.8	77.9	316.4	308.5	310.3	320.0	331.1
8 Overall ATMs (All Svc.)	174.6	157.1	656.9	639.4	630.4	634.9	634.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	208.0	206.0	222.2	222.1	214.0	187.0	171.5
10 Operating Expense per RTM	172.8	161.5	188.2	185.7	174.5	145.9	132.5
11 Operating Profit (Loss) per RTM	35.2	44.5	34.0	36.4	39.5	41.1	39.0
12 Operating Expense per ATM	85.0	80.1	90.6	89.6	85.9	73.5	69.1
13 Passenger Revenue per RPM	14.82	13.41	15.24	14.90	14.08	13.35	12.67
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.67	0.64	0.62	0.55	0.52
15 Times Interest Earned	*	*	2.10	2.15	2.28	2.40	2.29
16 Current Assets to Current Liabilities	*	*	2.84	1.15	1.06	1.07	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	-0.6	0.3	0.3	1.5	1.5
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	16.9	21.6	15.3	16.4	18.4	22.0	22.7
19 Net Income to Stockholders Equity	*	*	14.7	16.7	20.5	24.2	24.7
20 Corporate Return on Investment	*	*	8.0	8.3	9.0	9.5	9.4
21 Debt to Total Investment	*	*	76.6	77.7	78.6	79.4	80.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	68.8	71.1	68.2	68.7	70.0	71.8	73.5
23 Breakeven	53.2	48.1	52.6	51.5	48.2	47.4	49.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	276	293	314	318	312	292	274
25 Overall RTM's per Employee (000)	311.0	265.8	1,008.5	970.0	995.2	1,097.7	1,210.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.3	2.6	23.9	21.5	24.1	8.4	6.7
27 Operating Expenses (%)	18.0	1.7	35.8	31.2	30.9	8.7	6.3
28 Operating Profit (Loss) (in Millions \$)	-4.5	2.1	-21.4	-14.8	1.0	8.6	9.6
29 Net Income (Loss)(in Millions \$)	-3.1	2.2	-12.5	-7.2	3.1	8.3	9.0
30 RPMs (Sch. Svc.) (%)	9.7	-3.6	-3.9	-7.0	-6.4	-3.2	2.1
31 ASMs (Sch. Svc.) (%)	13.3	-2.0	3.7	-0.1	-2.0	-2.6	-1.6
32 Operating Revenues per RTM (%)	1.0	7.3	29.6	31.8	33.3	11.5	3.7
33 Operating Expense per RTM (%)	7.0	6.3	42.0	42.3	40.6	11.9	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.5	7.9	20.3	19.8	12.1	4.1	-4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	276.8	191.5	1,037.1	951.8	863.3	779.2	724.9
2 Operating Expenses	284.9	205.4	1,064.1	984.6	891.2	792.8	725.7
3 Operating Profit (Loss)	-8.1	-13.9	-27.0	-32.7	-27.9	-13.6	-0.8
4 Net Income (Loss)	-30.8	-23.8	-100.4	-93.4	-82.6	-76.4	-67.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	2,178.1	1,709.7	8,024.2	7,555.8	7,027.0	6,539.0	6,236.4
6 ASMs - Scheduled Svc.	2,655.1	2,051.5	9,853.2	9,249.5	8,621.5	8,055.3	7,652.0
7 Overall RTMs (All Svc.)	217.8	171.0	802.4	755.6	702.7	653.9	623.6
8 Overall ATMs (All Svc.)	352.4	276.2	1,311.7	1,235.6	1,156.1	1,082.5	1,033.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	127.1	112.0	129.2	126.0	122.9	119.2	116.2
10 Operating Expense per RTM	130.8	120.2	132.6	130.3	126.8	121.3	116.4
11 Operating Profit (Loss) per RTM	-3.7	-8.1	-3.4	-4.3	-4.0	-2.1	-0.1
12 Operating Expense per ATM	80.9	74.4	81.1	79.7	77.1	73.2	70.2
13 Passenger Revenue per RPM	11.68	10.14	11.88	11.54	11.23	10.85	10.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	7.60	8.38	7.50	6.14	5.34
15 Times Interest Earned	*	*	-0.37	-0.45	-0.42	-0.32	-0.19
16 Current Assets to Current Liabilities	*	*	1.46	0.65	0.53	0.57	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.3	8.8	10.8	11.6	15.3
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	-2.9	-7.3	-2.6	-3.4	-3.2	-1.8	-0.1
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	-19.9	-25.6	-21.1	-14.7	-7.9
21 Debt to Total Investment	*	*	275.5	444.7	643.9	569.6	401.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.0	83.3	81.4	81.7	81.5	81.2	81.5
23 Breakeven	85.6	91.2	84.8	85.9	85.5	83.7	82.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,086	1,748	1,953	1,868	1,778	1,682	1,605
25 Overall RTM's per Employee (000)	104.4	97.8	411.0	404.5	395.3	388.7	388.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	44.5	25.2	43.1	38.7	34.4	31.3	32.4
27 Operating Expenses (%)	38.7	25.9	46.6	43.6	36.0	26.0	21.8
28 Operating Profit (Loss) (in Millions \$)	5.8	-3.7	-26.2	-33.4	-14.9	22.1	47.3
29 Net Income (Loss)(in Millions \$)	-7.0	-5.1	-33.0	-28.8	-6.9	-0.4	13.4
30 RPMs (Sch. Svc.) (%)	27.4	16.7	28.7	26.1	19.5	13.9	15.0
31 ASMs (Sch. Svc.) (%)	29.4	18.3	28.8	26.1	20.5	16.5	16.9
32 Operating Revenues per RTM (%)	13.4	7.2	11.2	10.0	12.7	16.2	17.0
33 Operating Expense per RTM (%)	8.9	7.8	14.0	13.9	14.1	11.5	7.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.1	7.6	12.6	11.1	13.5	16.7	16.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2011/12	2010/12	2011/12	2011/09	2011/06	2011/03	2010/12
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	24.7	35.4	133.4	144.1	145.8	138.6	138.8
2 Operating Expenses	24.1	37.2	148.6	161.7	159.4	140.9	136.2
3 Operating Profit (Loss)	0.6	-1.8	-15.2	-17.6	-13.5	-2.3	2.6
4 Net Income (Loss)	0.4	-0.5	-16.8	-17.6	-13.5	-1.4	3.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Svc.	18.8	3.2	121.7	106.1	66.5	13.9	6.3
6 ASMs - Scheduled Svc.	27.2	4.8	186.8	164.4	101.7	21.9	8.5
7 Overall RTMs (All Svc.)	4.5	6.7	32.3	34.6	31.0	26.6	22.8
8 Overall ATMs (All Svc.)	8.5	16.4	60.6	68.5	62.3	55.5	47.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	555.7	525.5	412.6	416.1	470.2	520.7	609.0
10 Operating Expense per RTM	542.5	552.8	459.6	467.1	513.9	529.2	597.7
11 Operating Profit (Loss) per RTM	13.2	-27.3	-47.1	-51.0	-43.7	-8.5	11.2
12 Operating Expense per ATM	283.0	227.0	245.3	236.3	255.8	253.8	288.3
13 Passenger Revenue per RPM	10.24	3.50	12.15	12.23	13.47	31.73	64.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	10.18	9.54	8.58	7.50	7.70
15 Times Interest Earned	*	*	-30.58	-41.33	-32.47	-1.94	12.68
16 Current Assets to Current Liabilities	*	*	0.44	0.32	0.30	0.36	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.1	0.1	-1.9	1.8	6.6
FINANCIAL PERCENTAGES:							
18 Operating Profit (Loss) to Operating Revenue	2.4	-5.2	-11.4	-12.2	-9.3	-1.6	1.8
19 Net Income to Stockholders Equity	*	*	-222.1	-163.2	-99.6	-8.4	21.7
20 Corporate Return on Investment	*	*	-123.8	-114.0	-77.3	-4.8	21.9
21 Debt to Total Investment	*	*	74.1	76.4	71.2	32.7	7.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	69.2	67.4	65.1	64.5	65.3	63.7	74.1
23 Breakeven	47.0	0.0	139.6	162.0	175.2	100.0	22.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	452	388	463	447	409	372	
25 Overall RTM's per Employee (000)	9.8	17.3	69.9	77.5	75.9	71.7	

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-30.1	6.3	-3.9	110.2	11.3	42.6	122.5
27 Operating Expenses (%)	-35.1	9.7	9.1	153.7	21.8	43.2	115.7
28 Operating Profit (Loss) (in Millions \$)	2.4	-1.2	-17.8	-22.4	-13.7	-1.1	3.3
29 Net Income (Loss)(in Millions \$)	0.9	0.8	-20.4	-22.2	-12.0	1.4	5.9
30 RPMs (Sch. Svc.) (%)	481.4	-0.2	1,840.9	1,590.3	977.2	133.9	17.0
31 ASMs (Sch. Svc.) (%)	466.9	-10.9	2,107.7	1,716.0	1,023.6	141.8	3.7
32 Operating Revenues per RTM (%)	5.8	-57.4	-32.3	13.4	-46.5	-40.3	-23.9
33 Operating Expense per RTM (%)	-1.9	-56.1	-23.1	36.8	-41.5	-40.1	-26.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	192.4	-92.1	-81.1	-75.9	-81.2	-29.3	79.0

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 December 2010 and 2011**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	\$Chg	12/2010	12/2011	\$Chg
System Passenger Nationals	70.9	47.5	(23.4)	609.8	320.0	(289.8)
Air Wisconsin Airlines	13.3	0.8	(12.5)	49.3	15.6	(33.6)
Allegiant Air	17.3	15.7	(1.6)	86.8	64.4	(22.4)
Colgan Air	(1.9)	(2.1)	(0.2)	5.0	11.8	6.7
Comair	9.2	(7.1)	(16.2)	37.8	(32.7)	(70.5)
Compass Airlines	1.3	2.7	1.4	8.9	7.1	(1.8)
Continental Micronesia 2/	15.4	-	(15.4)	14.7	-	(14.7)
Executive Airlines	2.9	(2.5)	(5.5)	7.2	11.9	4.7
Expressjet Airlines	(49.1)	(24.6)	24.5	(38.2)	(73.6)	(35.4)
GoJet Airlines, d/b/a United Express	5.9	4.1	(1.8)	26.1	19.0	(7.1)
Horizon Air	2.0	9.8	7.8	25.5	0.9	(24.6)
Mesa Airlines	8.3	6.5	(1.8)	41.5	16.8	(24.7)
Mesaba Airlines	3.8	(13.2)	(16.9)	10.9	(11.4)	(22.3)
North American Airlines 1/	(11.2)	(2.7)	8.6	1.1	(27.5)	(28.6)
PSA Airlines	(13.5)	5.6	19.0	(2.9)	(2.5)	0.4
Pinnacle Airlines	1.5	(4.8)	(6.3)	49.5	8.4	(41.2)
Republic Airlines	28.4	10.7	(17.7)	73.3	103.3	30.0
Spirit Air Lines	22.0	38.0	16.0	66.5	144.4	77.9
Sun Country Airlines d/b/a MN Airlines	(1.3)	(5.1)	(3.8)	19.1	10.2	(8.9)
USA 3000 Airlines	(2.3)	(6.9)	(4.6)	(3.2)	(11.5)	(8.3)
USA Jet Airlines	34.6	30.2	(4.5)	129.1	107.7	(21.4)
Virgin America	(13.9)	(8.1)	5.8	(0.8)	(27.0)	(26.2)
Vision Airlines	(1.8)	0.6	2.4	2.6	(15.2)	(17.8)
NONE	-	-	-	-	-	-

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

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate. The combination of Continental Micronesia's operating certificate into Continental's was approved on December 22, 2010.

Comparison of Net Income (Loss) For Individual Passenger Nationals Quarterly and 12-Month Ended Periods December 2010 and 2011

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	\$Chg	12/2010	12/2011	\$Chg
System Passenger Nationals	(107.7)	(33.0)	74.8	(344.9)	(73.4)	271.5
Air Wisconsin Airlines	10.2	1.8	(8.4)	35.1	13.8	(21.4)
Allegiant Air	17.2	15.6	(1.5)	84.9	63.7	(21.3)
Colgan Air	(4.3)	(5.6)	(1.3)	(7.4)	(9.0)	(1.5)
Comair	(78.4)	(10.6)	67.8	(96.8)	(61.2)	35.6
Compass Airlines	1.3	2.7	1.4	8.4	7.7	(0.7)
Continental Micronesia 2/	10.6	-	(10.6)	2.8	-	(2.8)
Executive Airlines	1.0	(1.6)	(2.6)	2.7	9.5	6.8
Expressjet Airlines	(47.3)	(19.8)	27.6	(81.6)	(60.2)	21.4
GoJet Airlines, d/b/a United Express	2.4	0.5	(1.9)	11.7	5.0	(6.7)
Horizon Air	1.1	4.0	3.0	3.6	(10.1)	(13.7)
Mesa Airlines	1.1	3.9	2.8	(340.0)	5.5	345.5
Mesaba Airlines	1.0	(9.7)	(10.7)	4.6	(12.1)	(16.7)
North American Airlines 1/	(8.6)	(3.4)	5.2	(8.1)	(23.6)	(15.5)
PSA Airlines	(14.1)	3.2	17.3	(5.9)	(9.3)	(3.4)
Pinnacle Airlines	(2.1)	(6.1)	(4.0)	18.6	(6.1)	(24.8)
Republic Airlines	7.9	(2.1)	(10.0)	4.9	26.7	21.8
Spirit Air Lines	9.5	24.0	14.5	25.4	67.3	41.9
Sun Country Airlines d/b/a MN Airlines	(2.2)	(5.4)	(3.3)	14.9	12.9	(2.0)
USA 3000 Airlines	(2.6)	(3.9)	(1.3)	(4.7)	(9.8)	(5.1)
USA Jet Airlines	13.1	10.0	(3.1)	45.7	33.2	(12.5)
Virgin America	(23.8)	(30.8)	(7.0)	(67.4)	(100.4)	(33.0)
Vision Airlines	(0.5)	0.4	0.9	3.6	(16.8)	(20.4)
NONE	-	-	-	-	-	-

Comparison of Passenger Load Factor For Individual Passenger Nationals Quarterly and 12-Month Ended Periods December 2010 and 2011

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	Pt.Chg.	12/2010	12/2011	Pt.Chg.
System Passenger Nationals	78.2	79.0	0.8	78.5	78.9	0.4
Air Wisconsin Airlines	73.6	73.1	(0.6)	72.7	72.1	(0.7)
Allegiant Air	89.9	89.6	(0.2)	90.8	91.7	0.9
Colgan Air	62.2	66.3	4.1	61.8	64.3	2.6
Comair	74.5	74.9	0.4	75.6	73.9	(1.7)
Compass Airlines	73.7	78.7	5.0	77.6	78.8	1.3
Continental Micronesia 2/	75.2	-	(75.2)	72.8	-	(72.8)
Executive Airlines	58.4	60.0	1.6	56.2	57.6	1.5
Expressjet Airlines	78.6	78.8	0.2	79.5	78.6	(0.9)
GoJet Airlines, d/b/a United Express	79.2	83.0	3.8	80.0	82.6	2.7
Horizon Air	76.6	78.7	2.1	75.7	78.1	2.4
Mesa Airlines	79.2	81.1	1.9	79.0	80.5	1.4
Mesaba Airlines	76.0	77.6	1.6	77.3	77.4	0.1
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	76.7	77.5	0.8	74.2	76.1	1.9
Pinnacle Airlines	76.8	76.9	0.1	77.3	77.2	(0.1)
Republic Airlines	77.3	77.5	0.2	77.9	77.1	(0.9)
Spirit Air Lines	84.3	85.4	1.1	82.1	85.6	3.6
Sun Country Airlines d/b/a MN Airlines	70.8	70.5	(0.2)	77.1	76.2	(0.9)
USA 3000 Airlines	80.4	79.4	(1.0)	78.8	80.9	2.0
USA Jet Airlines	71.1	68.8	(2.3)	73.5	68.2	(5.3)
Virgin America	83.3	82.0	(1.3)	81.5	81.4	(0.1)
Vision Airlines	67.4	69.2	1.7	74.1	65.1	(9.0)
NONE	-	-	-	-	-	-

Comparison of Passenger Yield For Individual Passenger Nationals Quarterly and 12-Month Ended Periods December 2010 and 2011

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	Pct.Chg.	12/2010	12/2011	Pct.Chg.
System Passenger Nationals	12.6	12.7	0.6	12.6	12.6	(0.3)
Air Wisconsin Airlines	27.4	30.9	12.4	27.5	31.5	14.6
Allegiant Air	9.5	10.0	5.0	8.8	10.0	13.9
Colgan Air	31.50	25.60	(18.8)	33.30	26.80	(19.5)
Comair	12.50	9.90	(20.4)	12.80	9.80	(23.9)
Compass Airlines	4.50	4.30	(4.6)	6.10	4.00	(33.9)
Continental Micronesia 2/	19.20	-	(100.0)	17.60	-	(100.0)
Executive Airlines	51.00	46.00	(9.8)	53.20	53.00	(0.2)
Expressjet Airlines	11.00	10.50	(4.5)	9.90	10.60	6.3
GoJet Airlines, d/b/a United Express	12.10	11.40	(5.8)	11.60	11.30	(2.7)
Horizon Air	26.90	18.10	(32.7)	26.20	17.40	(33.6)
Mesa Airlines	18.20	18.30	0.8	17.70	18.30	3.8
Mesaba Airlines	8.00	8.50	6.4	8.70	8.70	-
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	15.40	20.10	30.6	16.10	21.00	30.5
Pinnacle Airlines	14.60	15.60	6.8	13.70	14.90	9.0
Republic Airlines	8.40	12.50	48.6	11.60	9.70	(16.2)
Spirit Air Lines	8.10	9.10	13.1	8.60	9.10	6.6
Sun Country Airlines d/b/a MN Airlines	12.10	13.60	13.1	12.00	13.10	8.7
USA 3000 Airlines	13.20	13.60	3.8	9.00	13.30	47.7
USA Jet Airlines	13.40	14.80	10.5	12.70	15.20	20.3
Virgin America	10.10	11.70	15.1	10.60	11.90	12.6
Vision Airlines	3.50	10.20	192.4	64.40	12.20	(81.1)
NONE	-	-	-	-	-	-

Comparison of Operating Profit Margin For Individual Passenger Nationals Quarterly and 12-Month Ended Periods December 2010 and 2011

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2010	12/2011	Pt. Chg	12/2010	12/2011	Pt. Chg.
System Passenger Nationals	2.6	1.8	(0.9)	5.6	2.9	(2.7)
Air Wisconsin Airlines	8.7	0.5	(8.2)	8.4	2.4	(6.0)
Allegiant Air	11.1	8.4	(2.7)	13.7	8.6	(5.0)
Colgan Air	(3.2)	(2.5)	0.7	2.2	3.6	1.5
Comair	9.4	(12.5)	(21.9)	9.3	(13.1)	(22.5)
Compass Airlines	5.4	9.1	3.7	6.3	6.7	0.4
Continental Micronesia 2/	11.9	-	(11.9)	2.9	-	(2.9)
Executive Airlines	4.1	(4.5)	(8.6)	2.5	4.3	1.8
Expressjet Airlines	(12.2)	(6.0)	6.2	(2.5)	(4.5)	(2.0)
GoJet Airlines, d/b/a United Express	12.5	8.4	(4.1)	13.8	9.9	(3.9)
Horizon Air	1.2	10.7	9.5	3.8	0.2	(3.5)
Mesa Airlines	4.8	3.8	(1.0)	5.7	2.3	(3.3)
Mesaba Airlines	5.3	(20.8)	(26.1)	3.5	(4.0)	(7.5)
North American Airlines 1/	(14.5)	(3.1)	11.4	0.3	(9.1)	(9.4)
PSA Airlines	(19.3)	6.3	25.6	(1.1)	(0.7)	0.4
Pinnacle Airlines	0.9	(3.1)	(4.0)	7.6	1.3	(6.3)
Republic Airlines	21.5	6.7	(14.8)	9.8	16.5	6.8
Spirit Air Lines	10.2	13.9	3.7	8.5	13.5	4.9
Sun Country Airlines d/b/a MN Airlines	(2.0)	(6.5)	(4.5)	6.8	2.7	(4.1)
USA 3000 Airlines	(9.3)	(37.1)	(27.8)	(2.7)	(10.3)	(7.7)
USA Jet Airlines	21.6	16.9	(4.7)	22.7	15.3	(7.4)
Virgin America	(7.3)	(2.9)	4.3	(0.1)	(2.6)	(2.5)
Vision Airlines	(5.2)	2.4	7.6	1.8	(11.4)	(13.3)
NONE	-	-	-	-	-	-

**Comparison of Debt-to-Investment and Total Debt
 For Individual Passenger Nationals
 Quarterly and 12-Month Ended Periods
 December 2010 and 2011**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2010	12/2011	Pt.Chg.	12/2010	12/2011	\$ Chg.
System Passenger Nationals	88.2	87.0	(1.2)	7,432.3	5,634.6	(1,800.0)
Air Wisconsin Airlines	94.0	96.1	2.1	405.6	375.9	(29.7)
Allegiant Air	5.3	6.4	1.1	14.9	22.5	7.6
Colgan Air	82.4	83.6	1.2	357.2	440.3	83.1
Comair	86.6	96.2	9.6	523.8	476.3	(47.5)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
Expressjet Airlines	1.5	(6.6)	(8.1)	2.4	0.3	(2.1)
GoJet Airlines, d/b/a United Express	86.9	84.9	(2.0)	262.9	250.3	(12.5)
Horizon Air	71.4	76.9	5.5	322.6	399.1	76.5
Mesa Airlines	124.5	102.1	(22.5)	1,349.3	393.0	(956.3)
Mesaba Airlines	88.6	110.8	22.2	64.2	65.9	1.7
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	111.9	114.6	2.7	304.9	326.2	21.3
Republic Airlines	98.5	96.2	(2.4)	1,301.5	1,350.5	48.9
Spirit Air Lines	159.8	-	(159.8)	280.8	-	(280.8)
Sun Country Airlines d/b/a MN Airlines	(85.9)	19.6	105.5	10.7	10.8	0.1
USA 3000 Airlines	-	-	-	-	-	-
USA Jet Airlines	80.6	76.6	(3.9)	859.2	794.5	(64.6)
Virgin America	401.1	275.5	(125.6)	489.7	727.0	237.2
Vision Airlines	7.0	74.1	67.1	1.3	7.7	6.4
NONE	-	-	-	-	-	-

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