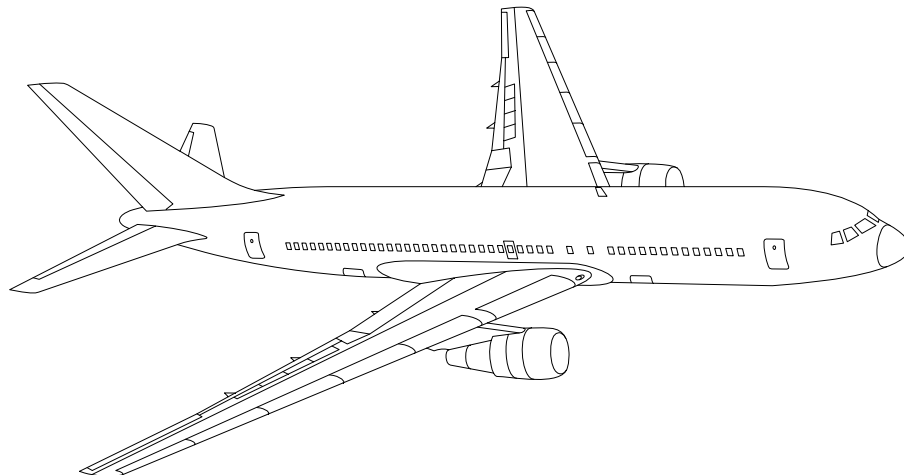


# AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2010



PASSENGER NATIONALS



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

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## INTRODUCTION

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

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

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

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

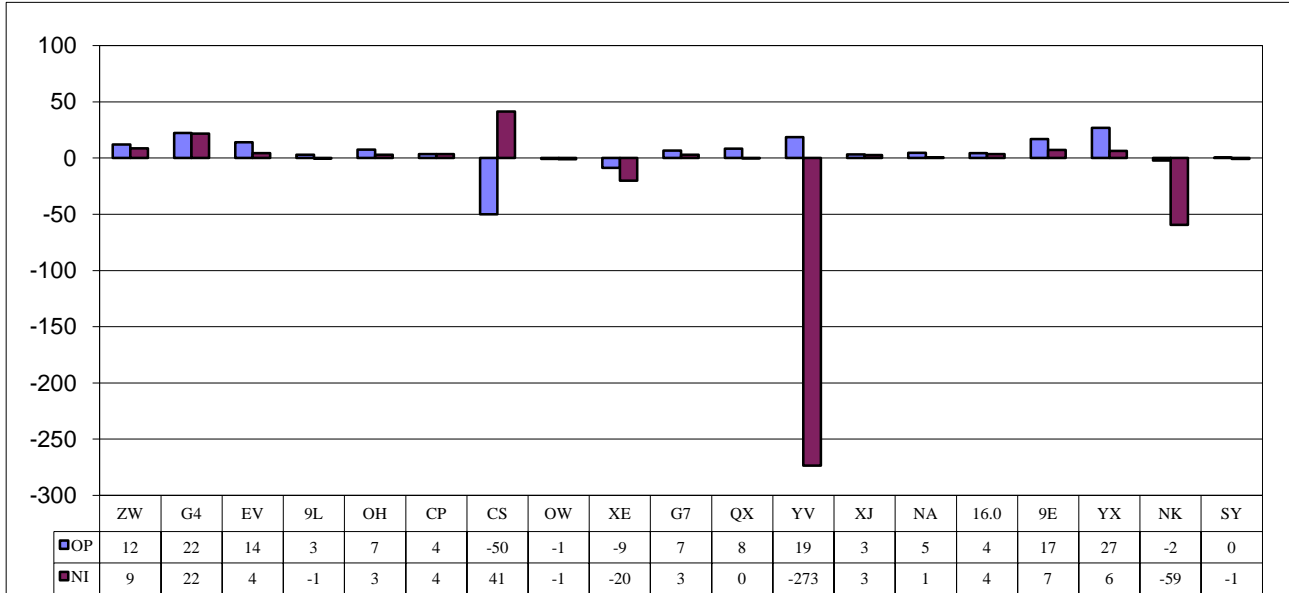
## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS System Passenger Nationals

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	2,688.9	2,783.1	10,822.7	10,916.8	10,988.3	11,190.5	11,746.8
2	Operating Expenses	2,559.3	2,529.4	10,301.6	10,271.7	10,266.5	10,313.6	11,089.4
3	Operating Profit (Loss)	129.6	253.7	521.0	645.1	721.8	876.9	657.4
4	Net Income (Loss)	-339.1	116.2	-248.9	206.3	255.8	-129.1	-349.9
<b>TRAFFIC: (Thousands)</b>								
5	RPMs - Scheduled Svc.	18,869.4	18,145.0	71,765.5	71,041.1	70,053.8	68,983.1	68,494.5
6	ASMs - Scheduled Svc.	23,669.6	23,240.0	92,149.9	91,720.2	91,322.5	90,462.0	90,405.2
7	Overall RTMs (All Svc.)	1,961.2	1,893.5	7,481.8	7,414.1	7,314.3	7,194.0	7,146.9
8	Overall ATMs (All Svc.)	3,177.2	3,111.0	12,371.5	12,305.4	12,201.0	11,892.0	11,678.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	137.1	147.0	144.7	147.2	150.2	155.6	164.4
10	Operating Expense per RTM	130.5	133.6	137.7	138.5	140.4	143.4	155.2
11	Operating Profit (Loss) per RTM	6.6	13.4	7.0	8.7	9.9	12.2	9.2
12	Operating Expense per ATM	80.6	81.3	83.3	83.5	84.1	86.7	95.0
13	Passenger Revenue per RPM	12.53	13.02	12.90	13.03	13.27	13.73	14.68
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	1.23	1.27	1.31	1.39	1.47
15	Times Interest Earned	*	*	1.20	1.67	1.85	1.06	0.51
16	Current Assets to Current Liabilities	*	*	0.96	1.04	1.06	1.11	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.4	49.5	47.3	48.5	45.0
<b>FINANCIAL PERCENTAGES:</b>								
18	Operating Profit (Loss) to Operating Revenue	4.8	9.1	4.8	5.9	6.6	7.8	5.6
19	Net Income to Stockholders Equity	*	*	-14.5	11.6	14.4	-7.4	-34.4
20	Corporate Return on Investment	*	*	1.6	6.9	7.7	3.6	0.8
21	Debt to Total Investment	*	*	85.5	82.0	78.9	75.7	79.5
<b>LOAD FACTOR: (%)</b>								
22	Passenger Load Factor (Sch. Svc.)	79.7	78.1	77.9	77.5	76.7	76.3	75.8
23	Ton Load Factor (All Svc.)	76.1	70.9	74.2	72.9	71.6	70.0	71.8
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	40,402	45,368	41,494	42,737	43,955	45,220	46,121
25	Overall RTM's per Employee (000)	48.5	41.7	180.3	173.2	166.2	159.0	154.9

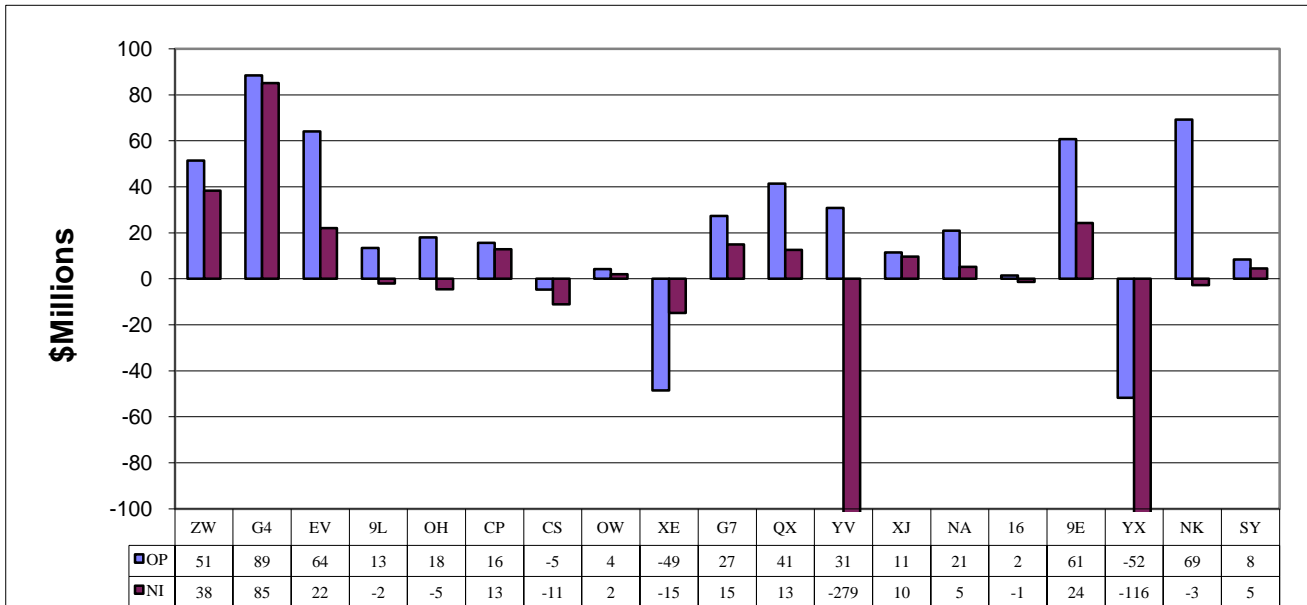
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.4	-21.7	-7.9	-12.8	-16.0	-16.1	-11.7
27	Operating Expenses (%)	1.2	-28.6	-7.1	-15.1	-20.4	-22.7	-16.5
28	Operating Profit (Loss) (in Millions \$)	-124.1	243.6	-136.3	231.4	538.4	885.0	642.5
29	Net Income (Loss)(in Millions \$)	-455.3	163.0	101.0	719.2	915.9	209.0	-92.8
30	RPMs (Sch. Svc.) (%)	4.0	8.4	4.8	4.0	7.5	1.6	-3.6
31	ASMs (Sch. Svc.) (%)	1.8	8.2	1.9	1.7	6.3	0.8	-3.4
32	Operating Revenues per RTM (%)	-6.7	-27.4	-12.0	-16.1	-21.2	-16.3	-6.9
33	Operating Expense per RTM (%)	-2.3	-33.8	-11.3	-18.4	-25.4	-22.9	-12.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	-29.7	-12.1	-17.5	-24.2	-20.7	-11.5

### COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

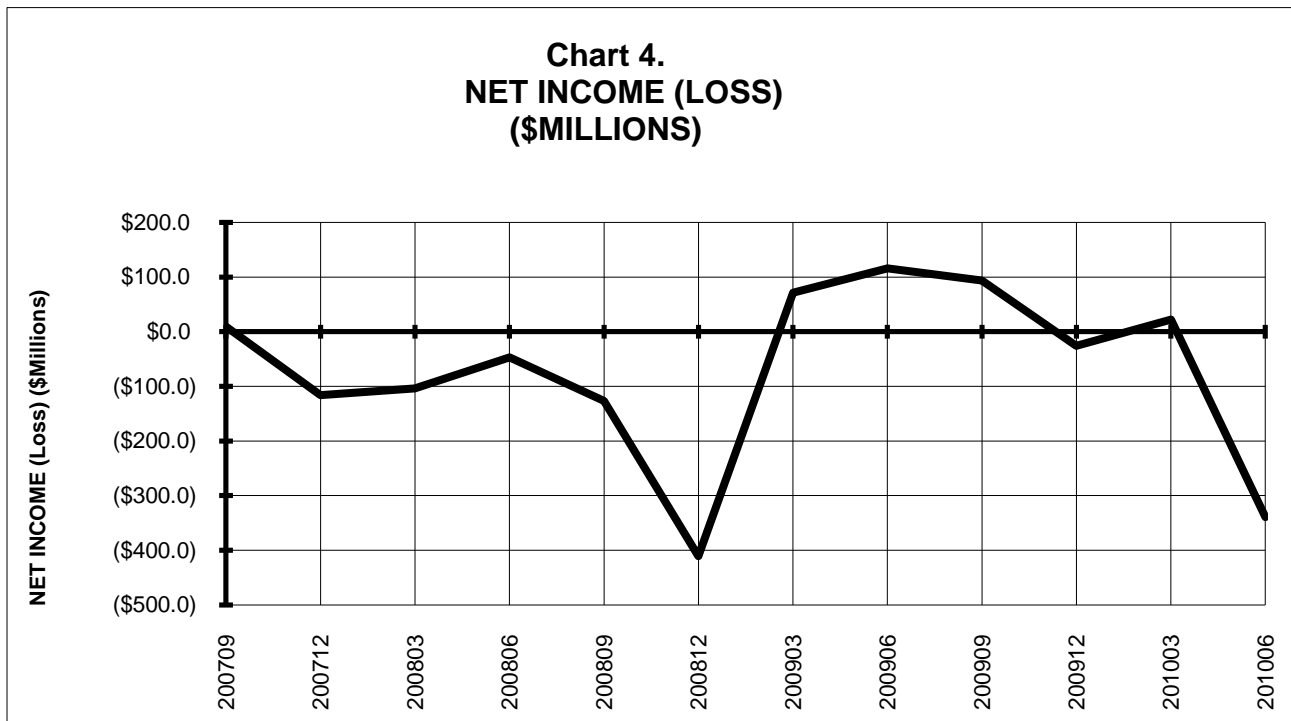
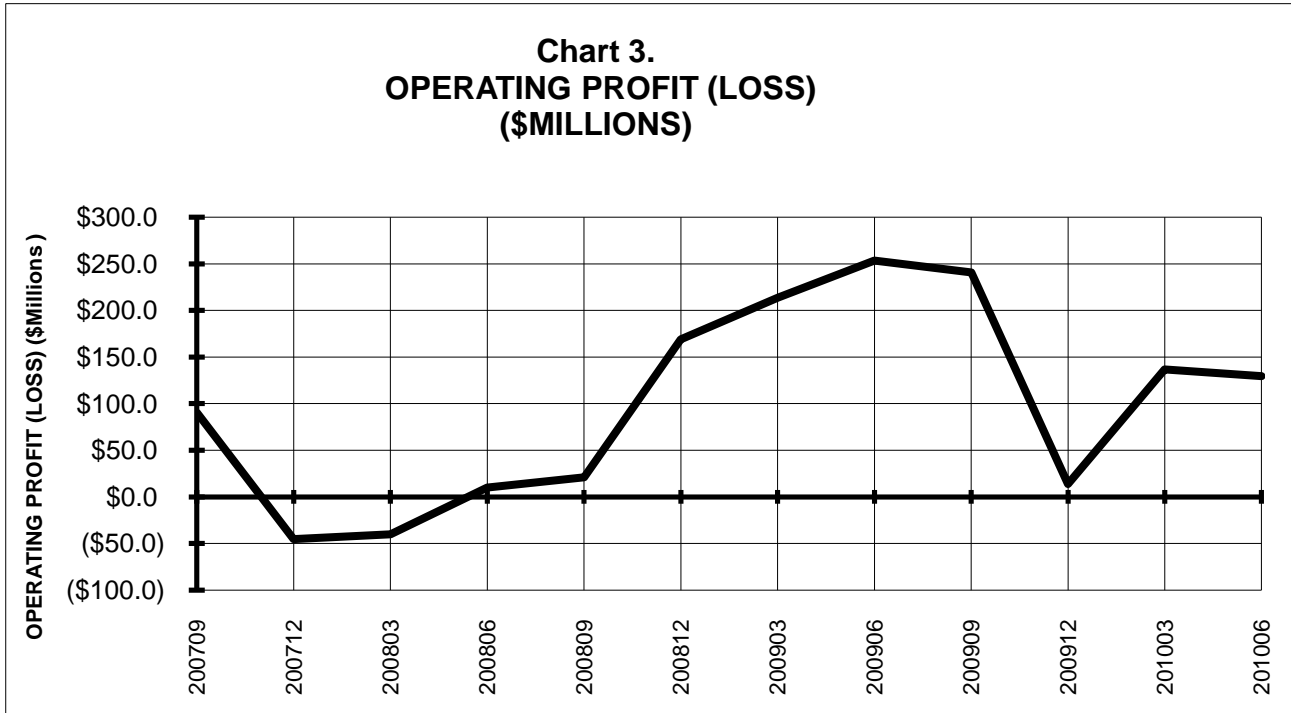


**Chart 2.**  
**Operating and Net Profit (Loss) (\$Millions)**  
**For the 12 Months Ended June 2010**

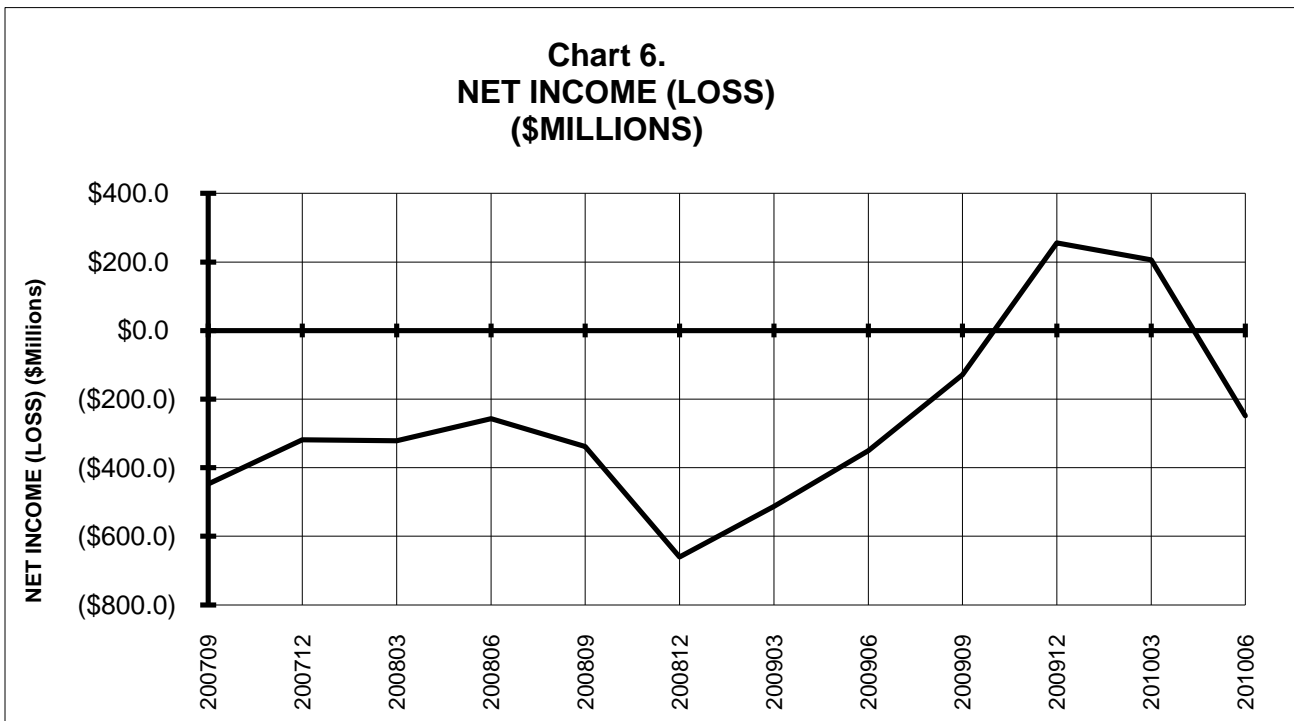
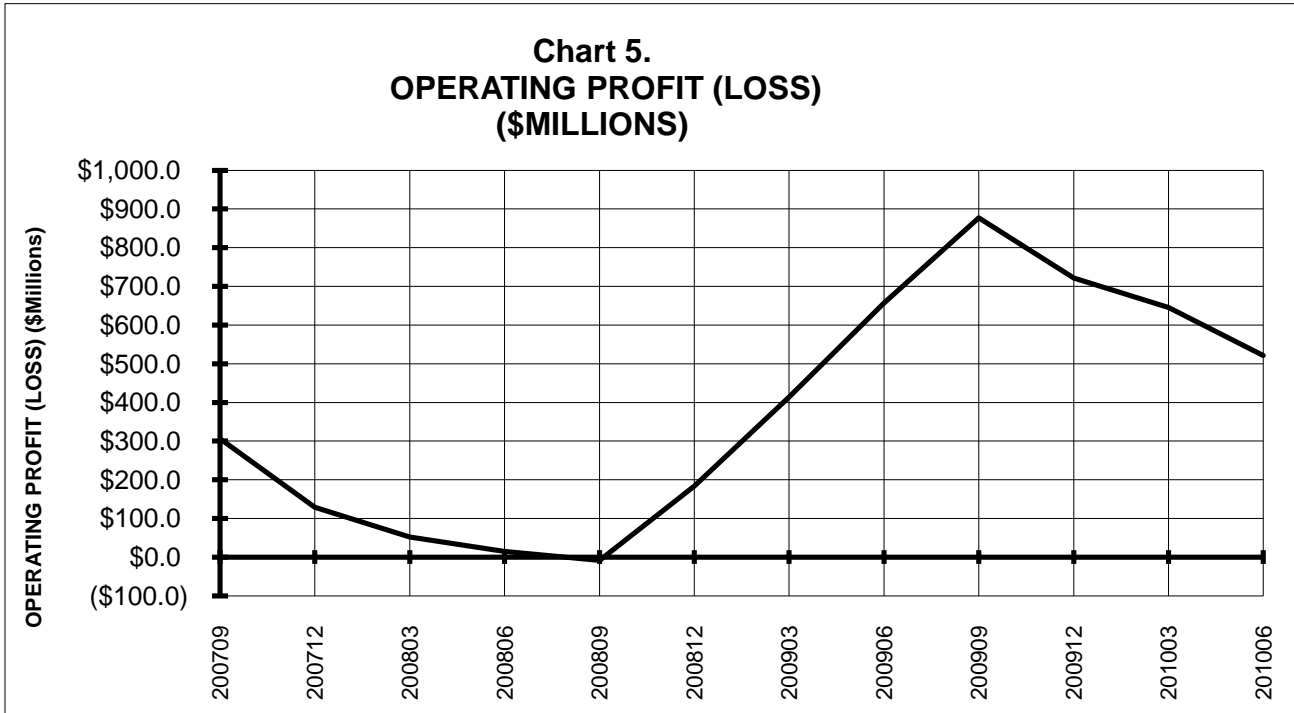


3/ See carrier decode page for carrier names

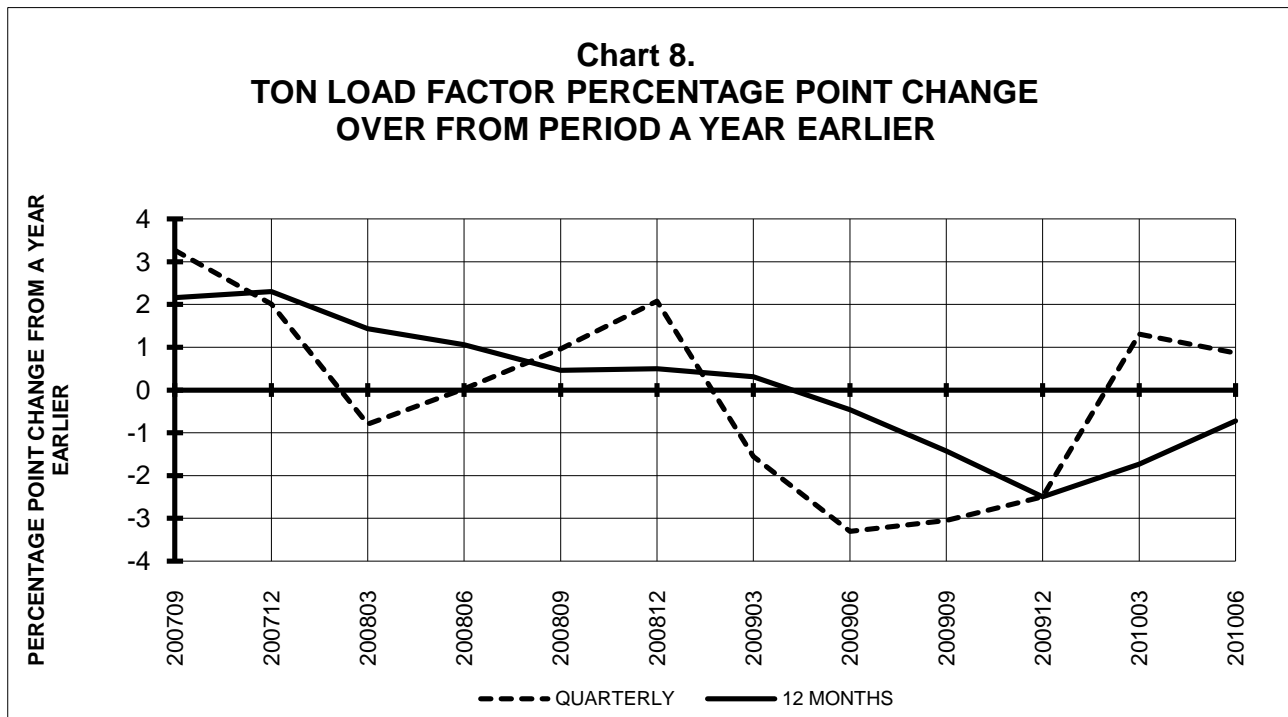
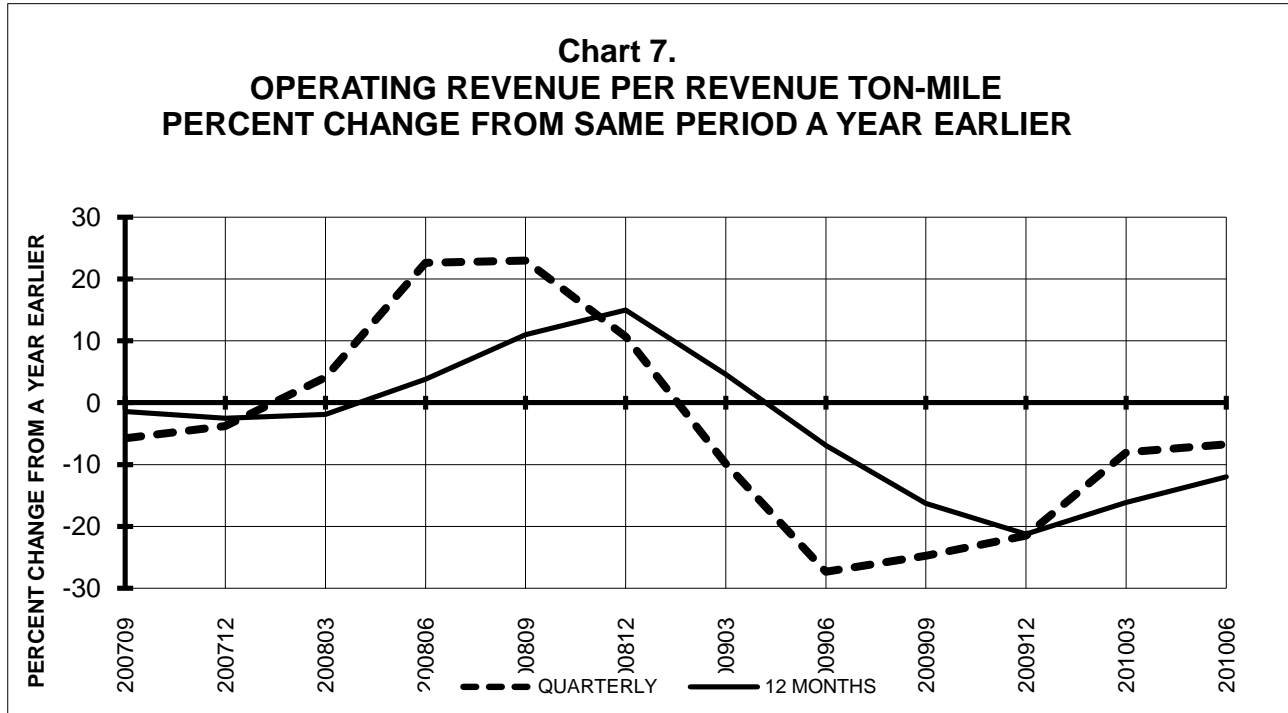
## TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



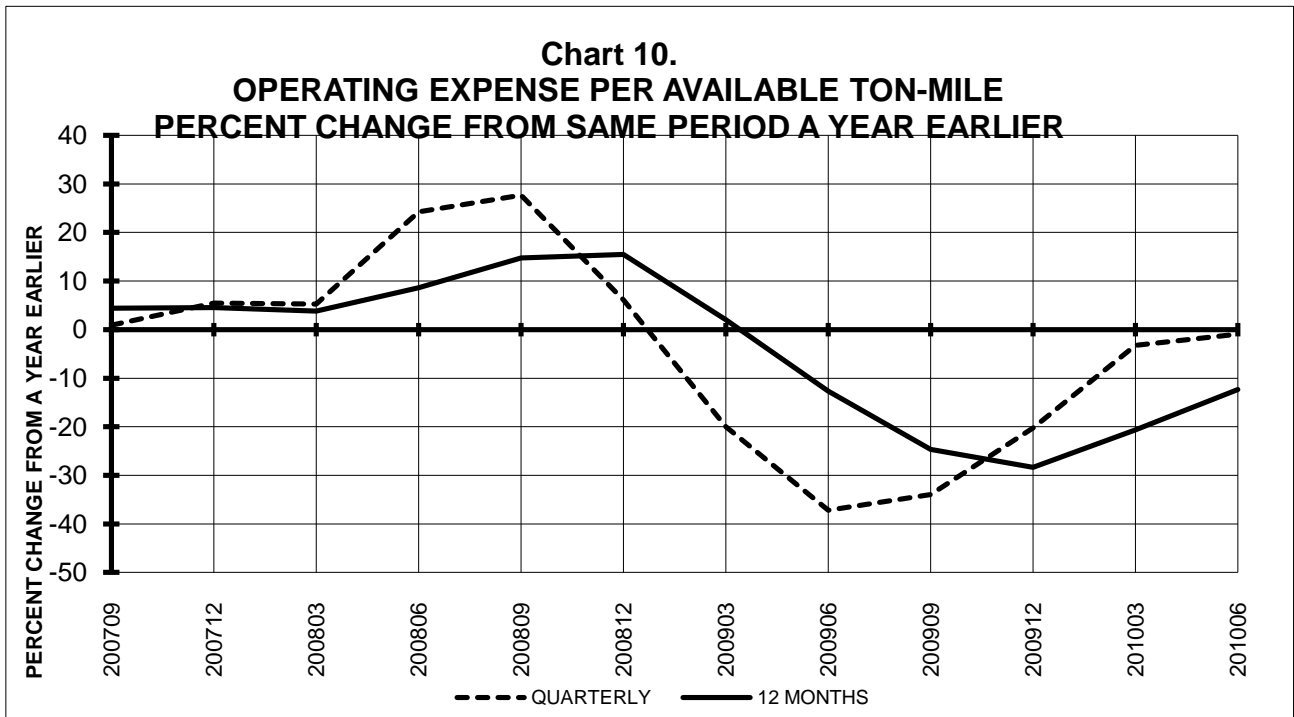
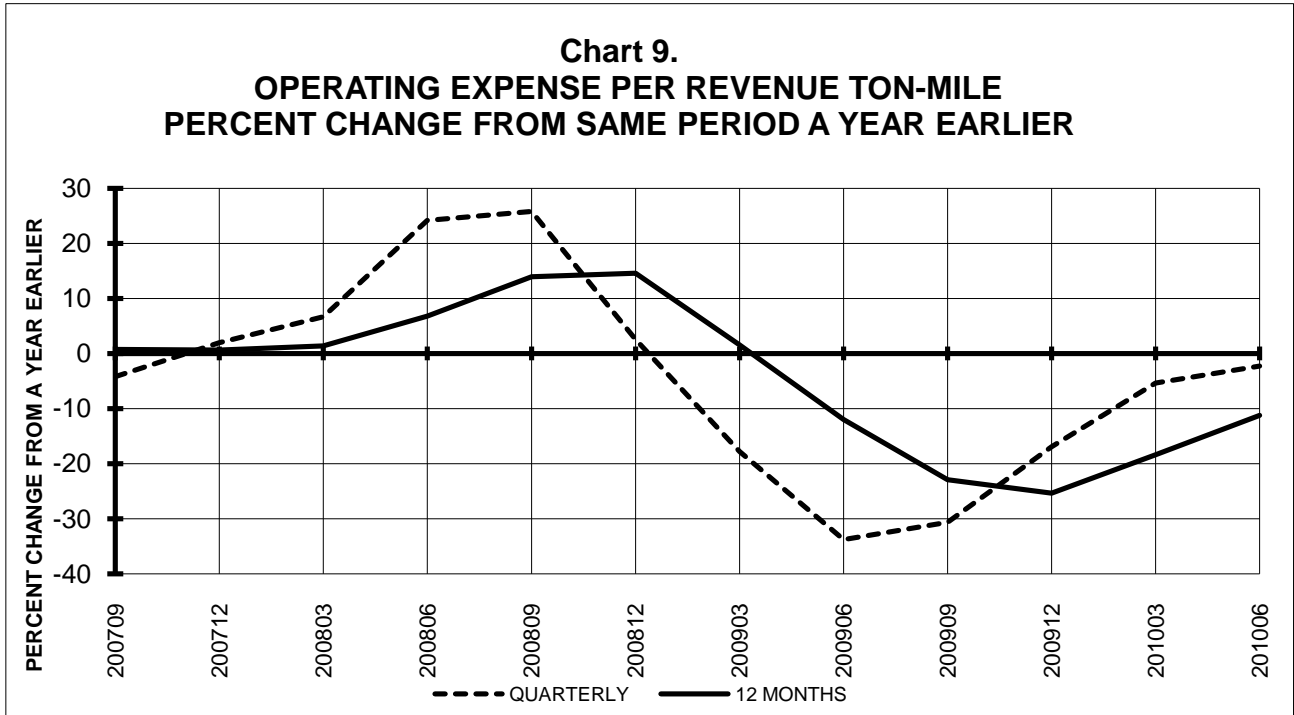
**TOTAL PASSENGER NATIONALS (SYSTEM)  
 BY 12-MONTH ENDING PERIODS**



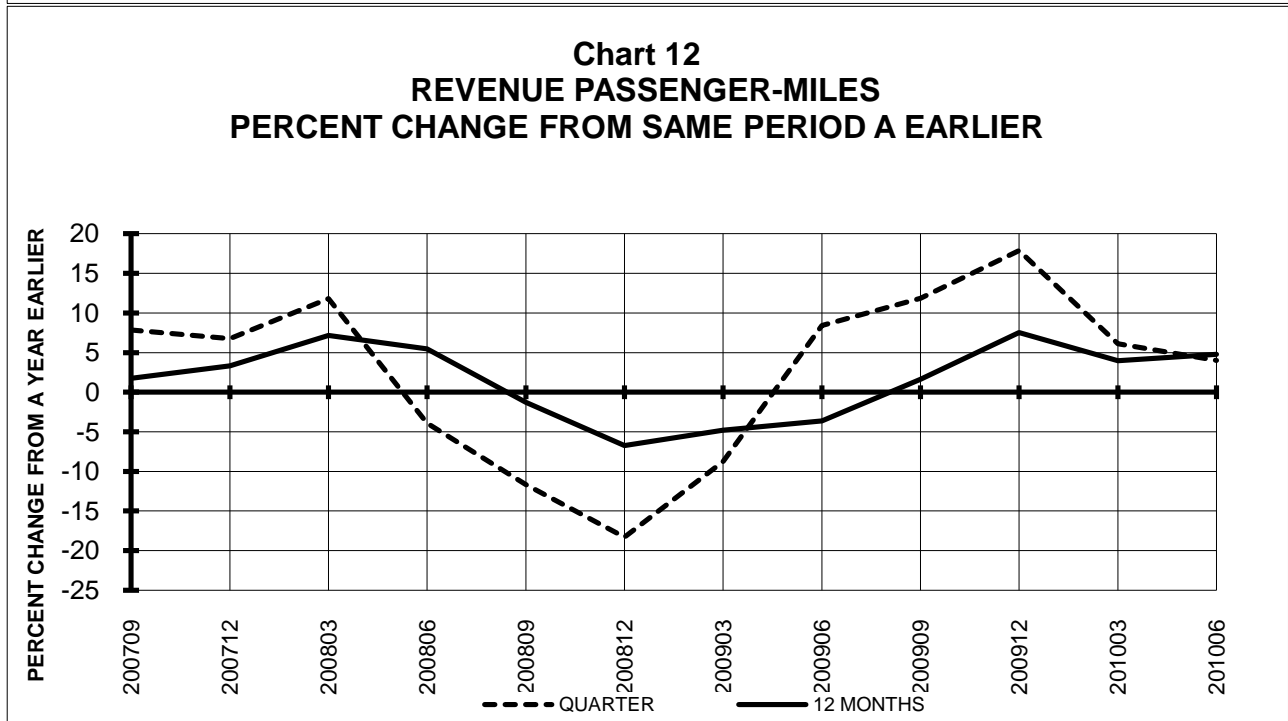
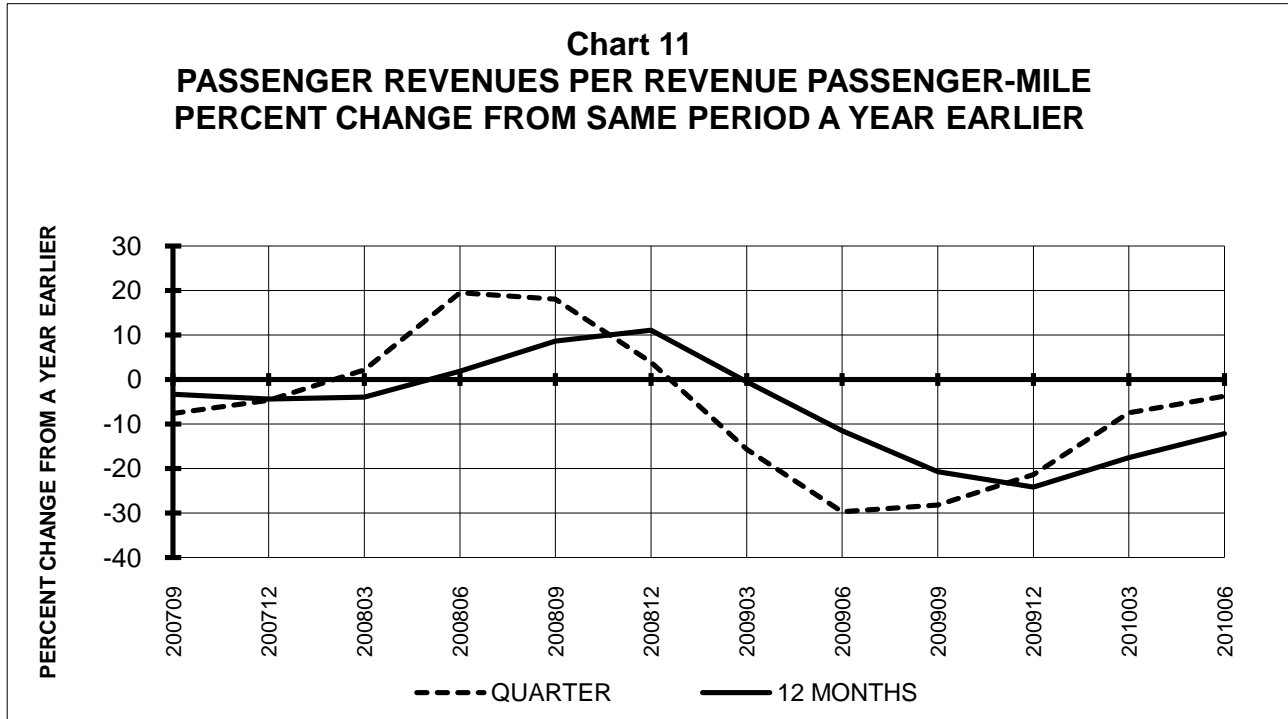
## TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



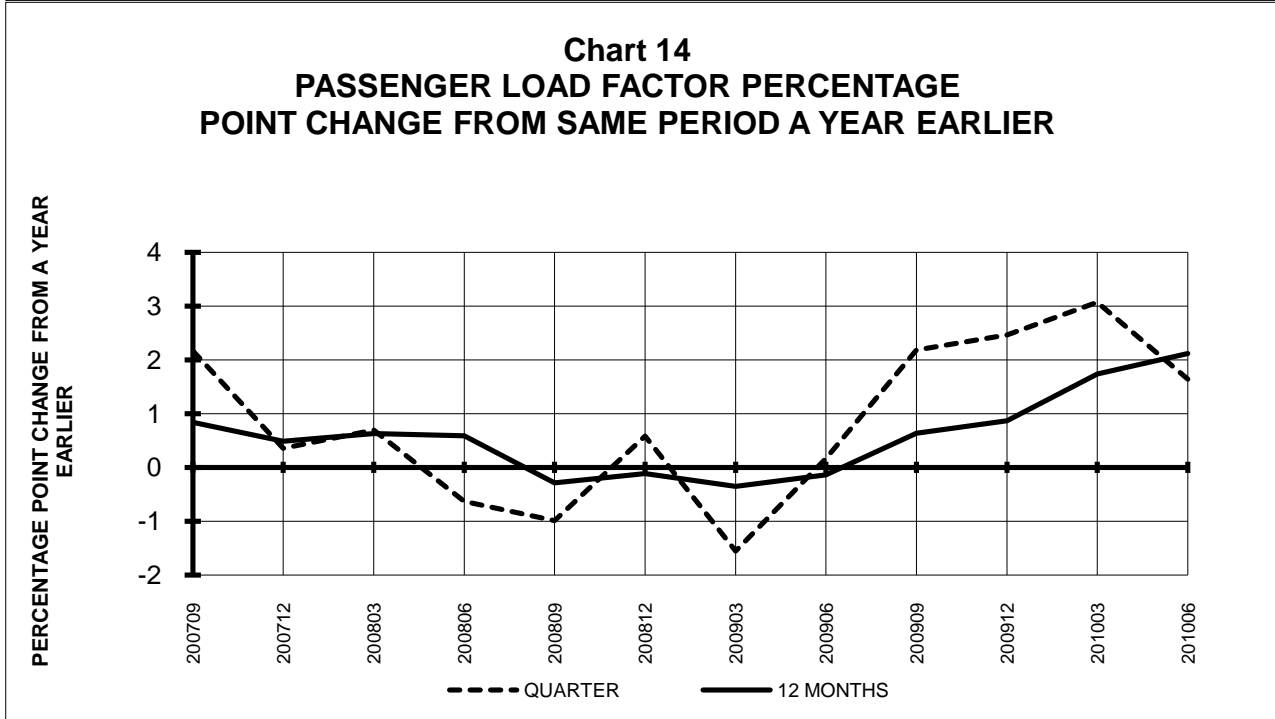
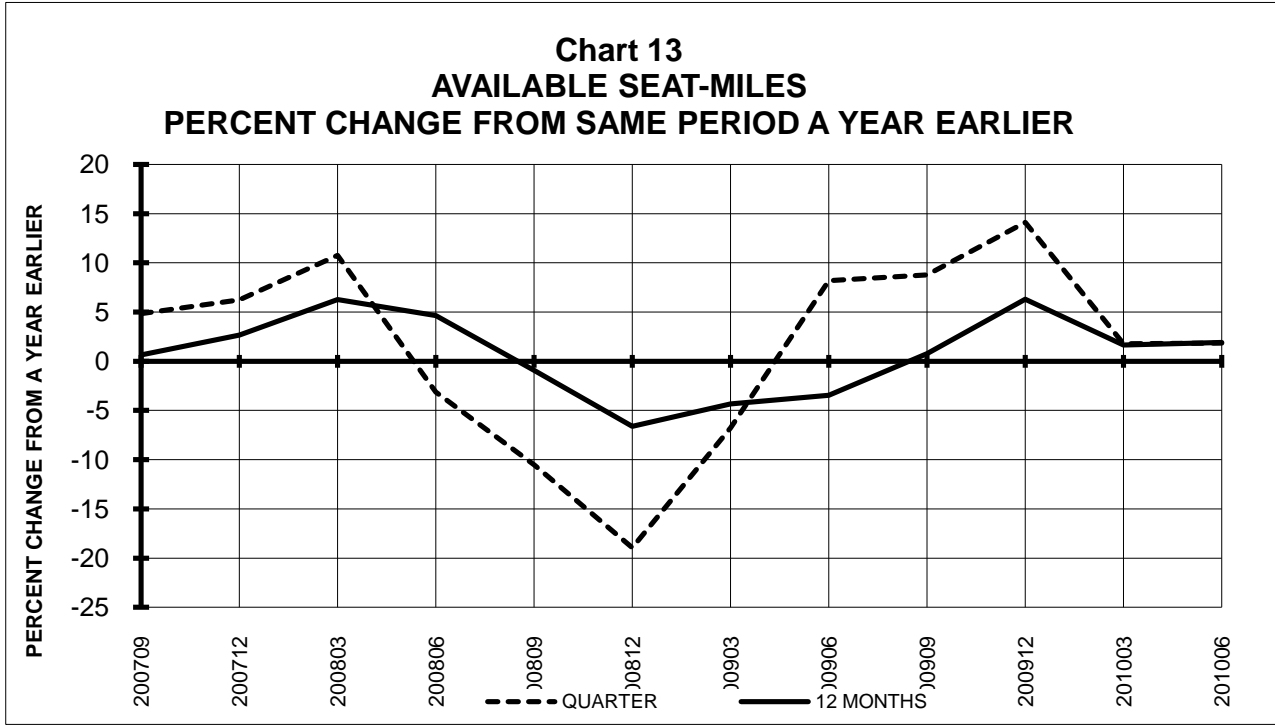
**TOTAL PASSENGER NATIONALS (SYSTEM)  
 QUARTERLY AND 12-MONTH BASIS**



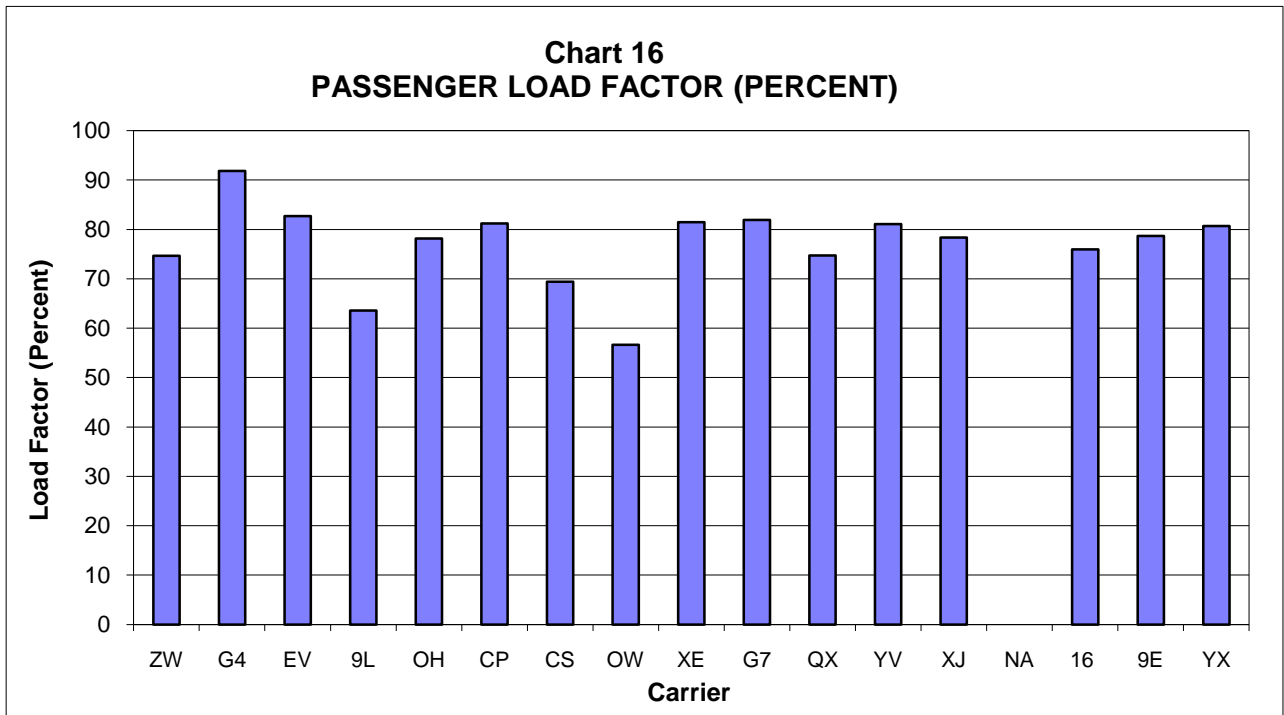
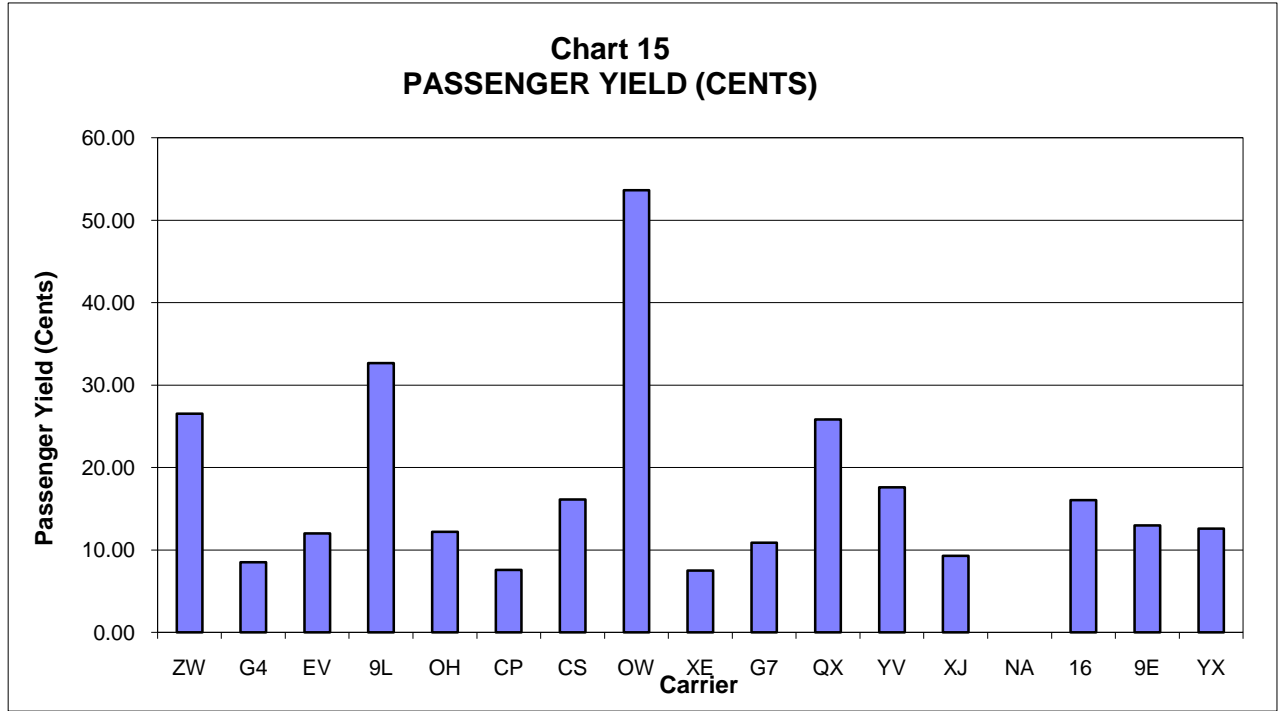
**TOTAL PASSENGER NATIONALS (SYSTEM)  
 QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



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



3/ See carrier decode page for carrier names

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	148.1	136.1	570.0	558.0	546.1	550.2	588.7
2 Operating Expenses	136.1	120.6	518.5	503.0	488.7	488.5	522.9
3 Operating Profit (Loss)	12.0	15.5	51.4	55.0	57.5	61.8	65.8
4 Net Income (Loss)	8.5	10.1	38.3	39.8	41.3	41.4	41.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	513.0	535.1	1,990.5	2,012.6	2,041.3	2,013.1	1,994.1
6 ASMs - Scheduled Svc.	687.0	715.5	2,725.3	2,753.8	2,806.7	2,807.6	2,825.7
7 Overall RTMs (All Svc.)	51.4	53.6	199.3	201.5	204.3	201.5	199.6
8 Overall ATMs (All Svc.)	165.3	172.2	655.8	662.7	644.3	549.6	448.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	288.2	254.1	286.0	276.9	267.3	273.1	294.9
10 Operating Expense per RTM	264.9	225.1	260.2	249.7	239.1	242.4	262.0
11 Operating Profit (Loss) per RTM	23.3	29.0	25.8	27.3	28.1	30.7	32.9
12 Operating Expense per ATM	82.3	70.0	79.1	75.9	75.8	88.9	116.7
13 Passenger Revenue per RPM	26.52	22.98	26.15	25.22	24.28	24.77	26.80
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.22	1.18	1.14	1.14	1.20
15 Times Interest Earned	*	*	4.64	4.74	4.77	4.84	4.63
16 Current Assets to Current Liabilities	*	*	1.26	1.42	1.41	1.40	1.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	58.3	47.3	41.0	46.9	30.6
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	8.1	11.4	9.0	9.9	10.5	11.2	11.2
19 Net Income to Stockholders Equity	*	*	136.5	144.0	171.3	208.7	223.8
20 Corporate Return on Investment	*	*	11.8	12.0	12.3	12.3	12.5
21 Debt to Total Investment	*	*	95.0	93.8	95.4	91.9	94.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	74.7	74.8	73.0	73.1	72.7	71.7	70.6
23 Breakeven	74.7	73.2	72.7	72.3	71.6	70.0	68.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,512	2,593	2,521	2,541	2,561	2,612	2,701
25 Overall RTM's per Employee (000)	20.5	20.7	79.1	79.3	79.8	77.1	73.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.8	-24.8	-3.2	-11.9	-18.2	-18.4	-8.1
27 Operating Expenses (%)	12.9	-26.6	-0.8	-11.2	-18.4	-20.1	-10.4
28 Operating Profit (Loss) (in Millions \$)	-3.6	-1.3	-14.3	-12.1	-11.2	-1.2	9.0
29 Net Income (Loss)(in Millions \$)	-1.5	-0.6	-3.5	-2.6	-0.8	3.6	7.6
30 RPMs (Sch. Svc.) (%)	-4.1	-6.5	-0.2	-0.9	-2.8	-6.2	-8.2
31 ASMs (Sch. Svc.) (%)	-4.0	-9.1	-3.6	-4.9	-6.8	-9.0	-8.8
32 Operating Revenues per RTM (%)	13.4	-19.7	-3.0	-11.2	-15.9	-13.1	0.1
33 Operating Expense per RTM (%)	17.7	-21.5	-0.7	-10.4	-16.1	-14.9	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.4	-22.4	-2.4	-11.8	-17.6	-15.4	-2.9

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	160.1	142.2	581.1	563.1	536.5	524.1	509.3
2 Operating Expenses	137.8	108.3	492.6	463.1	427.9	405.3	403.2
3 Operating Profit (Loss)	22.3	33.8	88.5	100.0	108.5	118.8	106.1
4 Net Income (Loss)	21.8	33.0	85.1	96.3	104.7	114.8	102.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,354.3	1,225.4	4,804.6	4,675.7	4,471.6	4,260.4	3,910.1
6 ASMs - Scheduled Svc.	1,474.9	1,348.9	5,280.4	5,154.3	4,944.5	4,715.3	4,291.1
7 Overall RTMs (All Svc.)	141.1	129.1	506.2	494.2	473.8	452.3	420.1
8 Overall ATMs (All Svc.)	175.6	161.6	634.5	620.5	596.3	569.4	524.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	113.5	110.1	114.8	113.9	113.2	115.9	121.2
10 Operating Expense per RTM	97.7	83.9	97.3	93.7	90.3	89.6	96.0
11 Operating Profit (Loss) per RTM	15.8	26.2	17.5	20.2	22.9	26.3	25.3
12 Operating Expense per ATM	78.5	67.0	77.6	74.6	71.8	71.2	76.9
13 Passenger Revenue per RPM	8.53	7.97	8.60	8.46	8.38	8.48	8.87
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.64	2.57	2.72	2.98	3.26
15 Times Interest Earned	*	*	26.32	26.87	26.68	27.31	23.05
16 Current Assets to Current Liabilities	*	*	0.84	0.89	0.99	0.82	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.4	19.1	21.2	33.6	27.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.9	23.8	15.2	17.8	20.2	22.7	20.8
19 Net Income to Stockholders Equity	*	*	44.6	57.6	74.8	100.7	113.1
20 Corporate Return on Investment	*	*	40.2	45.6	55.2	67.7	68.2
21 Debt to Total Investment	*	*	-30.4	15.5	20.0	24.5	28.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	91.8	90.8	91.0	90.7	90.4	90.4	91.1
23 Breakeven	88.9	75.0	85.9	82.2	78.7	71.3	70.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,629	1,466	1,559	1,519	1,475	1,423	1,375
25 Overall RTM's per Employee (000)	86.6	88.0	324.7	325.4	321.2	317.8	305.5

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	12.6	13.4	14.1	14.3	11.1	13.7	18.5
27 Operating Expenses (%)	27.2	-13.5	22.2	10.2	-3.1	-8.4	-1.8
28 Operating Profit (Loss) (in Millions \$)	-11.5	33.6	-17.6	27.6	67.0	100.2	86.8
29 Net Income (Loss)(in Millions \$)	-11.2	34.2	-16.9	28.5	68.1	100.9	86.9
30 RPMs (Sch. Svc.) (%)	10.5	30.8	22.9	29.1	28.0	23.8	15.0
31 ASMs (Sch. Svc.) (%)	9.3	30.3	23.1	29.6	27.4	19.6	8.3
32 Operating Revenues per RTM (%)	3.1	-9.8	-5.3	-8.9	-10.2	-5.1	4.0
33 Operating Expense per RTM (%)	16.4	-31.1	1.4	-12.2	-21.6	-23.5	-13.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	-14.8	-3.0	-9.1	-11.6	-10.5	-4.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	172.8	259.0	729.7	815.9	881.5	1,002.6	1,195.5
2 Operating Expenses	158.9	239.2	665.6	745.9	816.3	928.9	1,119.5
3 Operating Profit (Loss)	13.9	19.9	64.1	70.0	65.2	73.6	76.0
4 Net Income (Loss)	4.4	7.0	22.1	24.8	20.4	23.3	22.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,433.0	1,543.8	5,648.5	5,759.3	5,751.4	5,786.5	5,725.3
6 ASMs - Scheduled Svc.	1,732.2	1,892.1	7,054.4	7,214.3	7,218.1	7,236.6	7,178.1
7 Overall RTMs (All Svc.)	143.3	154.4	564.9	576.0	575.2	578.7	572.6
8 Overall ATMs (All Svc.)	237.3	254.8	961.7	979.2	974.0	915.9	841.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	120.6	167.8	129.2	141.7	153.3	173.2	208.8
10 Operating Expense per RTM	110.9	154.9	117.8	129.5	141.9	160.5	195.5
11 Operating Profit (Loss) per RTM	9.7	12.9	11.3	12.2	11.3	12.7	13.3
12 Operating Expense per ATM	67.0	93.9	69.2	76.2	83.8	101.4	133.0
13 Passenger Revenue per RPM	12.03	16.74	12.90	14.15	15.30	17.30	20.84
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.45	0.50	0.54	0.61	0.72
15 Times Interest Earned	*	*	2.23	2.28	1.95	1.94	1.85
16 Current Assets to Current Liabilities	*	*	3.25	2.94	2.99	3.14	2.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	226.3	206.5	186.8	159.6	120.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.0	7.7	8.8	8.6	7.4	7.3	6.4
19 Net Income to Stockholders Equity	*	*	3.4	3.9	3.2	3.7	3.7
20 Corporate Return on Investment	*	*	3.2	3.5	3.3	3.8	4.0
21 Debt to Total Investment	*	*	58.4	59.2	59.7	60.7	61.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.7	81.6	80.1	79.8	79.7	80.0	79.8
23 Breakeven	75.5	74.8	72.4	72.3	73.3	73.6	74.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,610	3,929	3,599	3,679	3,852	4,039	4,240
25 Overall RTM's per Employee (000)	39.7	39.3	157.0	156.6	149.3	143.3	135.0

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-33.3	-38.2	-39.0	-39.8	-39.8	-33.4	-18.0
27 Operating Expenses (%)	-33.6	-38.1	-40.5	-41.1	-39.8	-32.9	-15.3
28 Operating Profit (Loss) (in Millions \$)	-6.0	-13.1	-11.9	-19.1	-43.0	-47.7	-60.6
29 Net Income (Loss)(in Millions \$)	-2.6	-7.8	-0.8	-5.9	-20.0	-23.8	-31.6
30 RPMs (Sch. Svc.) (%)	-7.2	-3.4	-1.3	-0.4	-3.3	-5.7	-7.8
31 ASMs (Sch. Svc.) (%)	-8.5	-3.2	-1.7	-0.4	-3.2	-6.9	-9.5
32 Operating Revenues per RTM (%)	-28.1	-36.0	-38.1	-39.6	-37.7	-29.4	-11.1
33 Operating Expense per RTM (%)	-28.4	-35.9	-39.7	-40.9	-37.7	-28.9	-8.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-28.1	-36.0	-38.1	-39.6	-37.7	-29.4	-11.0

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

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Colgan Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	57.9	56.7	225.8	224.6	227.6	233.8	245.5
2 Operating Expenses	55.1	51.5	212.4	208.8	206.8	215.0	226.8
3 Operating Profit (Loss)	2.8	5.2	13.4	15.8	20.8	18.8	18.7
4 Net Income (Loss)	-0.5	0.8	-2.0	-0.7	1.6	-0.2	-1.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	176.8	166.5	655.5	645.2	643.3	644.6	638.5
6 ASMs - Scheduled Svc.	278.1	270.8	1,078.7	1,071.4	1,090.7	1,107.8	1,136.5
7 Overall RTMs (All Svc.)	17.7	16.7	65.6	64.5	64.3	64.5	63.9
8 Overall ATMs (All Svc.)	32.4	31.4	125.5	124.4	126.7	129.0	132.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	327.2	340.6	344.3	348.0	353.7	362.6	384.4
10 Operating Expense per RTM	311.6	309.4	323.9	323.5	321.4	333.4	355.1
11 Operating Profit (Loss) per RTM	15.6	31.2	20.4	24.5	32.3	29.2	29.3
12 Operating Expense per ATM	170.0	164.1	169.3	167.8	163.2	166.7	171.3
13 Passenger Revenue per RPM	32.66	31.39	34.37	34.06	33.96	34.16	35.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.68	0.67	0.67	0.72	0.81
15 Times Interest Earned	*	*	0.85	0.99	1.18	1.00	0.93
16 Current Assets to Current Liabilities	*	*	0.86	0.00	0.00	0.00	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.5	18.0	18.2	8.6	4.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.8	9.1	5.9	7.0	9.1	8.0	7.6
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	4.1	4.5	5.3	5.3	5.8
21 Debt to Total Investment	*	*	101.1	99.9	99.9	100.0	100.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	63.6	61.5	60.8	60.2	59.0	58.2	56.2
23 Breakeven	60.4	76.9	56.8	60.8	63.2	68.2	71.2
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,282	1,275	1,262	1,260	1,269	1,278	959
25 Overall RTM's per Employee (000)	13.8	13.1	52.0	51.2	50.7	50.4	66.6

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
26 Operating Revenues (%)	2.0	-13.3	-8.0	-11.6	12.8	68.1	275.0
27 Operating Expenses (%)	6.9	-34.3	-6.3	-17.7	1.3	49.2	189.3
28 Operating Profit (Loss) (in Millions \$)	-2.4	18.1	-5.3	15.2	23.2	23.8	31.6
29 Net Income (Loss)(in Millions \$)	-1.3	11.3	-0.8	11.7	12.3	9.0	9.3
30 RPMs (Sch. Svc.) (%)	6.2	11.1	2.7	3.7	11.1	32.4	63.6
31 ASMs (Sch. Svc.) (%)	2.7	1.6	-5.1	-5.4	3.6	20.8	49.3
32 Operating Revenues per RTM (%)	-3.9	-22.0	-10.4	-14.9	1.5	27.0	129.3
33 Operating Expense per RTM (%)	0.7	-40.8	-8.8	-20.7	-8.9	12.7	76.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	-22.6	-3.3	-10.0	5.0	28.7	128.3

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Comair

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	100.7	240.3	583.6	723.2	860.5	974.4	1,073.3
2 Operating Expenses	93.2	201.5	565.5	673.7	800.7	889.5	967.1
3 Operating Profit (Loss)	7.4	38.8	18.0	49.4	59.8	84.9	106.1
4 Net Income (Loss)	2.8	31.0	-4.6	23.6	24.0	32.3	40.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	817.2	885.7	3,070.2	3,138.8	3,195.9	3,302.6	3,525.2
6 ASMs - Scheduled Svc.	1,045.1	1,198.2	4,065.5	4,218.6	4,374.2	4,561.8	4,865.2
7 Overall RTMs (All Svc.)	81.7	88.6	307.1	313.9	319.7	330.4	352.7
8 Overall ATMs (All Svc.)	131.6	150.3	511.4	530.1	549.7	572.8	610.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	123.2	271.3	190.0	230.3	269.1	294.9	304.3
10 Operating Expense per RTM	114.1	227.4	184.2	214.6	250.4	269.2	274.2
11 Operating Profit (Loss) per RTM	9.1	43.8	5.9	15.7	18.7	25.7	30.1
12 Operating Expense per ATM	70.9	134.0	110.6	127.1	145.7	155.3	158.4
13 Passenger Revenue per RPM	12.21	25.23	18.35	21.89	25.27	27.37	28.45
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.59	0.67	0.73	0.81	0.90
15 Times Interest Earned	*	*	0.70	2.45	2.28	2.28	2.80
16 Current Assets to Current Liabilities	*	*	0.74	0.69	0.67	0.79	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	84.2	62.4	51.8	64.6	78.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	7.4	16.2	3.1	6.8	7.0	8.7	9.9
19 Net Income to Stockholders Equity	*	*	-1.1	4.7	4.0	5.4	6.9
20 Corporate Return on Investment	*	*	1.1	3.7	3.6	4.6	5.5
21 Debt to Total Investment	*	*	74.8	75.4	49.9	48.9	49.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.2	73.9	75.5	74.4	73.1	72.4	72.5
23 Breakeven	72.5	59.7	73.2	68.6	67.0	64.8	63.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,502	5,167	3,246	3,912	4,566	5,262	5,422
25 Overall RTM's per Employee (000)	32.7	17.1	94.6	80.3	70.0	62.8	65.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-58.1	-33.0	-45.6	-39.3	-33.1	-27.4	-17.5
27 Operating Expenses (%)	-53.7	-37.8	-41.5	-38.2	-32.0	-27.5	-19.2
28 Operating Profit (Loss) (in Millions \$)	-31.4	4.0	-88.1	-52.7	-49.2	-31.5	3.5
29 Net Income (Loss)(in Millions \$)	-28.2	14.3	-45.0	-2.4	-8.9	-16.8	-6.1
30 RPMs (Sch. Svc.) (%)	-7.7	-23.5	-12.9	-17.3	-22.6	-25.7	-23.1
31 ASMs (Sch. Svc.) (%)	-12.8	-19.1	-16.4	-18.1	-21.0	-23.0	-19.9
32 Operating Revenues per RTM (%)	-54.6	-12.4	-37.5	-26.5	-13.5	-2.3	7.4
33 Operating Expense per RTM (%)	-49.8	-18.6	-32.8	-25.1	-12.0	-2.4	5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-51.6	-14.3	-35.5	-25.8	-15.3	-7.0	1.8

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Compass Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47.3	50.2	183.1	186.0	188.3	189.5	180.0
2	Operating Expenses	43.8	46.0	167.5	169.7	171.0	173.0	164.8
3	Operating Profit (Loss)	3.5	4.2	15.6	16.3	17.3	16.5	15.3
4	Net Income (Loss)	3.5	3.8	12.9	13.2	14.6	14.7	13.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	623.7	590.9	2,276.6	2,243.8	2,269.1	2,265.0	2,128.2
6	ASMs - Scheduled Svc.	767.9	747.6	2,894.0	2,873.8	2,911.6	2,903.0	2,733.6
7	Overall RTMs (All Svc.)	62.4	59.1	227.7	224.4	227.0	226.5	212.8
8	Overall ATMs (All Svc.)	100.5	94.9	372.3	366.7	369.7	368.6	347.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	75.8	85.0	80.4	82.9	83.0	83.7	84.6
10	Operating Expense per RTM	70.2	77.9	73.5	75.6	75.3	76.4	77.4
11	Operating Profit (Loss) per RTM	5.6	7.1	6.9	7.3	7.6	7.3	7.2
12	Operating Expense per ATM	0.0	0.0	45.0	46.3	46.2	46.9	0.0
13	Passenger Revenue per RPM	7.58	8.50	8.04	8.29	8.30	8.37	8.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.16	20.08	28.52	50.20	999.90
15	Times Interest Earned	*	*	59.73	38.60	30.22	24.62	19.74
16	Current Assets to Current Liabilities	*	*	1.13	0.98	0.91	0.93	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.3	28.4	17.4	43.2	43.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	8.3	8.5	8.8	9.2	8.7	8.5
19	Net Income to Stockholders Equity	*	*	108.0	159.8	260.1	528.5	232.4
20	Corporate Return on Investment	*	*	101.4	146.5	228.4	405.0	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	38.4	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	79.0	78.7	78.1	77.9	78.0	77.9
23	Breakeven	74.6	71.7	71.2	70.5	70.0	70.5	70.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	914	825	900	878	844	813	825
25	Overall RTM's per Employee (000)	253.0	71.6	253.0	255.6	268.9	278.6	71.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.8	65.8	1.7	16.2	40.9	85.2	144.5
27	Operating Expenses (%)	-4.9	65.3	1.6	15.8	39.8	83.8	143.0
28	Operating Profit (Loss) (in Millions \$)	-0.7	1.7	0.4	2.8	5.9	8.3	9.4
29	Net Income (Loss)(in Millions \$)	-0.3	1.6	-0.7	1.2	4.7	7.6	9.0
30	RPMs (Sch. Svc.) (%)	5.6	74.6	7.0	19.6	49.7	114.5	237.4
31	ASMs (Sch. Svc.) (%)	2.7	74.9	5.9	19.1	51.7	117.4	239.3
32	Operating Revenues per RTM (%)	-10.8	-5.0	-4.9	-2.9	-5.9	-13.6	-27.6
33	Operating Expense per RTM (%)	-9.9	-5.3	-5.0	-3.2	-6.6	-14.3	-28.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	-5.0	-4.9	-2.9	-5.9	-13.6	-27.6

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	110.9	92.0	450.4	431.6	439.6	448.8	462.9
2 Operating Expenses	160.9	86.3	455.1	380.5	375.3	381.5	396.5
3 Operating Profit (Loss)	-50.0	5.8	-4.7	51.1	64.3	67.4	66.5
4 Net Income (Loss)	-41.4	2.8	-11.1	33.1	43.7	43.1	42.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	571.6	480.1	2,254.0	2,162.5	2,123.4	2,110.2	2,118.1
6 ASMs - Scheduled Svc.	823.7	742.3	3,300.3	3,218.9	3,157.3	3,154.5	3,162.3
7 Overall RTMs (All Svc.)	70.4	59.8	280.5	269.9	263.8	261.1	263.3
8 Overall ATMs (All Svc.)	121.6	107.7	481.2	467.3	452.6	453.0	459.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	157.5	153.8	160.6	159.9	166.6	171.9	175.8
10 Operating Expense per RTM	228.5	144.2	162.2	141.0	142.3	146.1	150.6
11 Operating Profit (Loss) per RTM	-71.0	9.6	-1.7	18.9	24.4	25.8	25.2
12 Operating Expense per ATM	132.3	80.1	94.6	81.4	82.9	84.2	86.3
13 Passenger Revenue per RPM	16.11	16.18	16.84	16.88	17.66	18.20	18.66
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.61	0.58	0.60	0.62	0.65
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.87	6.41	6.06	11.68	7.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	118.5	175.0	183.1	178.9	175.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-45.1	6.3	-1.0	11.8	14.6	15.0	14.4
19 Net Income to Stockholders Equity	*	*	-2.3	6.7	9.1	9.2	9.2
20 Corporate Return on Investment	*	*	-1.5	4.4	5.9	5.8	5.7
21 Debt to Total Investment	*	*	34.8	32.9	33.5	33.8	34.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	69.4	64.7	68.3	67.2	67.3	66.9	67.0
23 Breakeven	109.0	59.7	69.6	57.1	54.8	54.2	54.5
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,024	1,054	1,031	1,039	1,047	1,055	1,060
25 Overall RTM's per Employee (000)	68.7	56.8	272.1	259.8	252.0	247.5	248.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
26 Operating Revenues (%)	20.5	-18.2	-2.7	-10.7	-11.9	-12.8	-11.2
27 Operating Expenses (%)	86.5	-18.1	14.8	-8.4	-13.8	-15.1	-10.7
28 Operating Profit (Loss) (in Millions \$)	-55.8	-1.5	-71.1	-16.8	0.7	1.8	-11.0
29 Net Income (Loss)(in Millions \$)	-44.2	-3.0	-53.4	-12.2	3.5	-0.3	-9.9
30 RPMs (Sch. Svc.) (%)	19.1	-14.8	6.4	-1.8	-10.8	-19.5	-24.1
31 ASMs (Sch. Svc.) (%)	11.0	-10.6	4.4	-1.0	-9.4	-15.4	-19.3
32 Operating Revenues per RTM (%)	2.4	-3.5	-8.7	-9.4	-0.3	9.9	18.6
33 Operating Expense per RTM (%)	58.5	-3.4	7.8	-7.0	-2.5	7.0	19.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	-3.4	-9.8	-9.8	-0.9	8.9	16.5

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	72.1	68.3	278.7	274.9	269.9	272.7	284.9
2	Operating Expenses	72.9	64.6	274.4	266.2	258.1	262.5	265.8
3	Operating Profit (Loss)	-0.8	3.7	4.2	8.7	11.8	10.2	19.1
4	Net Income (Loss)	-1.0	6.8	2.0	9.8	7.1	6.2	11.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	132.5	144.1	525.0	536.7	534.1	529.4	513.3
6	ASMs - Scheduled Svc.	233.9	235.3	930.2	931.5	926.9	914.0	891.7
7	Overall RTMs (All Svc.)	13.3	14.8	53.0	54.5	54.6	54.4	53.1
8	Overall ATMs (All Svc.)	27.1	27.8	108.1	108.7	108.8	107.9	105.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	540.4	460.4	525.4	504.1	494.5	501.1	536.2
10	Operating Expense per RTM	546.1	435.5	517.4	488.1	472.8	482.3	500.2
11	Operating Profit (Loss) per RTM	-5.7	24.9	8.0	15.9	21.7	18.8	35.9
12	Operating Expense per ATM	268.4	232.7	253.9	244.8	237.3	243.2	251.0
13	Passenger Revenue per RPM	53.66	46.91	52.37	50.58	49.96	50.97	54.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.24	5.72	4.32	3.55	3.82
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.66	0.72	0.64	2.76	2.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.7	1.5	0.9	0.5	0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.1	5.4	1.5	3.2	4.4	3.8	6.7
19	Net Income to Stockholders Equity	*	*	5.9	20.4	11.3	8.1	14.7
20	Corporate Return on Investment	*	*	4.8	19.2	10.0	6.7	12.9
21	Debt to Total Investment	*	*	8.1	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	56.6	61.3	56.4	57.6	57.6	57.9	57.6
23	Breakeven	57.6	57.8	55.7	55.7	54.8	55.5	53.2
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,647	1,746	1,711	1,736	1,746	1,705	1,688
25	Overall RTM's per Employee (000)	8.1	8.5	31.0	31.4	31.3	31.9	31.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.5	-16.0	-2.2	-7.7	-13.6	-12.8	-6.1
27	Operating Expenses (%)	12.7	-10.0	3.3	-2.5	-8.2	-5.3	-1.8
28	Operating Profit (Loss) (in Millions \$)	-4.4	-5.9	-14.9	-16.3	-19.2	-25.6	-13.6
29	Net Income (Loss)(in Millions \$)	-7.8	-0.3	-9.0	-1.4	-14.4	-14.2	-7.8
30	RPMs (Sch. Svc.) (%)	-8.1	5.7	2.3	6.2	1.8	-0.7	-6.6
31	ASMs (Sch. Svc.) (%)	-0.6	4.0	4.3	5.5	4.1	1.7	-2.3
32	Operating Revenues per RTM (%)	17.4	-20.1	-2.0	-11.3	-14.0	-11.8	0.3
33	Operating Expense per RTM (%)	25.4	-14.3	3.4	-6.3	-8.7	-4.1	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.4	-21.0	-4.4	-13.1	-15.1	-12.3	-0.4

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Expressjet Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	205.2	169.3	738.8	702.9	681.5	671.2	752.6
2 Operating Expenses	213.9	179.6	787.2	752.9	728.5	709.3	811.3
3 Operating Profit (Loss)	-8.7	-10.2	-48.5	-50.0	-46.9	-38.1	-58.7
4 Net Income (Loss)	-20.0	-14.9	-14.9	-9.8	-7.6	-65.4	-67.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,522.4	2,047.2	8,805.4	8,330.1	7,966.6	7,762.7	7,969.2
6 ASMs - Scheduled Svc.	3,096.7	2,589.5	11,158.4	10,651.3	10,298.7	10,107.6	10,483.0
7 Overall RTMs (All Svc.)	254.2	206.2	888.6	840.6	803.5	782.1	802.8
8 Overall ATMs (All Svc.)	375.8	314.0	1,357.7	1,295.8	1,251.9	1,225.9	1,272.1
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	80.7	82.1	83.1	83.6	84.8	85.8	93.7
10 Operating Expense per RTM	84.1	87.1	88.6	89.6	90.7	90.7	101.0
11 Operating Profit (Loss) per RTM	-3.4	-5.0	-5.5	-6.0	-5.8	-4.9	-7.3
12 Operating Expense per ATM	56.9	57.2	58.0	58.1	58.2	57.9	63.8
13 Passenger Revenue per RPM	7.51	7.30	7.48	7.42	7.49	7.58	8.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.49	3.25	3.10	2.94	3.06
15 Times Interest Earned	*	*	-2.32	-2.50	-2.31	-1.95	-1.84
16 Current Assets to Current Liabilities	*	*	1.55	1.54	1.80	1.56	1.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	52.0	53.5	56.2	56.4	54.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-4.2	-6.0	-6.6	-7.1	-6.9	-5.7	-7.8
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	1.5	3.9	4.9	-20.5	-19.9
21 Debt to Total Investment	*	*	172.7	157.7	152.0	173.8	160.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.5	79.1	78.9	78.2	77.4	76.8	76.0
23 Breakeven	85.4	85.1	85.4	85.2	84.1	82.3	83.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,512	5,299	5,363	5,310	5,285	5,308	5,676
25 Overall RTM's per Employee (000)	46.1	38.9	165.7	158.3	152.0	147.3	141.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	21.2	-61.9	-1.8	-31.6	-47.8	-57.6	-57.3
27 Operating Expenses (%)	19.1	-63.1	-3.0	-32.7	-48.7	-59.0	-57.6
28 Operating Profit (Loss) (in Millions \$)	1.5	32.4	10.2	41.1	66.7	108.3	94.3
29 Net Income (Loss)(in Millions \$)	-5.1	13.8	52.3	71.3	91.5	34.1	42.9
30 RPMs (Sch. Svc.) (%)	23.2	-19.3	10.5	-1.5	-14.0	-23.6	-24.2
31 ASMs (Sch. Svc.) (%)	19.6	-19.9	6.4	-4.3	-15.4	-25.3	-25.6
32 Operating Revenues per RTM (%)	-1.7	-52.8	-11.3	-30.7	-39.4	-44.6	-43.8
33 Operating Expense per RTM (%)	-3.4	-54.3	-12.3	-31.8	-40.4	-46.4	-44.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	-56.5	-12.4	-34.4	-43.9	-49.1	-47.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	47.1	33.1	173.0	159.0	142.6	126.4	118.6
2 Operating Expenses	40.6	28.7	145.7	133.9	122.1	111.7	110.4
3 Operating Profit (Loss)	6.5	4.4	27.3	25.1	20.5	14.7	8.3
4 Net Income (Loss)	2.8	2.0	15.0	14.2	11.1	6.9	0.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	432.6	304.0	1,503.3	1,374.7	1,243.3	1,125.0	1,021.0
6 ASMs - Scheduled Svc.	528.0	367.3	1,881.6	1,721.0	1,560.4	1,412.2	1,292.1
7 Overall RTMs (All Svc.)	43.3	30.4	150.3	137.5	124.3	112.5	102.1
8 Overall ATMs (All Svc.)	70.4	49.0	251.0	229.6	204.8	175.4	148.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	108.9	108.9	115.1	115.7	114.7	112.4	116.2
10 Operating Expense per RTM	93.9	94.5	96.9	97.4	98.2	99.3	108.1
11 Operating Profit (Loss) per RTM	15.1	14.5	18.1	18.3	16.5	13.1	8.1
12 Operating Expense per ATM	57.6	58.6	58.1	58.3	59.6	63.7	74.2
13 Passenger Revenue per RPM	10.87	10.88	11.49	11.55	11.45	11.22	11.60
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.65	0.66	0.68	0.74	0.83
15 Times Interest Earned	*	*	2.23	2.30	2.19	1.88	1.07
16 Current Assets to Current Liabilities	*	*	0.91	0.81	0.71	0.80	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	48.2	44.8	27.5	27.4	29.9
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.8	13.3	15.8	15.8	14.4	11.6	7.0
19 Net Income to Stockholders Equity	*	*	55.6	60.4	53.8	37.3	3.2
20 Corporate Return on Investment	*	*	10.3	10.5	9.8	8.7	5.7
21 Debt to Total Investment	*	*	88.9	89.8	90.7	90.2	89.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.9	82.8	79.9	79.9	79.7	79.7	79.0
23 Breakeven	70.1	71.3	66.0	66.0	67.1	69.5	73.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	571	475	547	523	506	471	438
25 Overall RTM's per Employee (000)	75.8	64.0	274.8	262.8	245.7	238.9	233.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
26 Operating Revenues (%)	42.3	6.9	45.8	36.4	21.3	4.6	-3.6
27 Operating Expenses (%)	41.4	-0.9	32.0	21.0	10.6	0.2	-0.5
28 Operating Profit (Loss) (in Millions \$)	2.1	2.4	19.0	19.3	13.3	5.3	-3.9
29 Net Income (Loss)(in Millions \$)	0.8	1.4	14.4	15.1	10.0	3.2	-6.3
30 RPMs (Sch. Svc.) (%)	42.3	29.4	47.2	44.4	34.7	22.5	10.9
31 ASMs (Sch. Svc.) (%)	43.7	22.3	45.6	40.5	31.0	18.1	7.5
32 Operating Revenues per RTM (%)	0.0	-17.4	-1.0	-5.5	-10.0	-14.7	-13.1
33 Operating Expense per RTM (%)	-0.7	-23.4	-10.3	-16.2	-17.9	-18.2	-10.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-17.4	-1.0	-5.5	-10.0	-14.7	-13.1

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	171.2	157.9	679.2	665.9	654.4	646.6	672.5
2 Operating Expenses	163.0	146.8	637.8	621.5	609.3	600.7	642.6
3 Operating Profit (Loss)	8.2	11.1	41.4	44.4	45.0	45.9	30.0
4 Net Income (Loss)	-0.3	4.0	12.6	17.0	14.3	-7.7	-36.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	622.7	609.1	2,464.1	2,450.4	2,408.8	2,361.9	2,416.0
6 ASMs - Scheduled Svc.	833.2	828.4	3,303.9	3,299.1	3,293.7	3,256.8	3,347.6
7 Overall RTMs (All Svc.)	62.6	61.3	247.7	246.4	242.1	237.4	242.8
8 Overall ATMs (All Svc.)	101.3	101.2	402.8	402.7	402.1	397.7	409.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	273.5	257.8	274.2	270.3	270.3	272.4	277.0
10 Operating Expense per RTM	260.4	239.7	257.5	252.3	251.7	253.0	264.6
11 Operating Profit (Loss) per RTM	13.0	18.1	16.7	18.0	18.6	19.3	12.3
12 Operating Expense per ATM	161.0	145.1	158.3	154.3	151.5	151.1	157.1
13 Passenger Revenue per RPM	25.83	24.85	26.43	26.19	26.18	26.37	26.88
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.54	1.54	1.57	1.61	1.69
15 Times Interest Earned	*	*	2.00	2.42	2.16	0.51	-1.57
16 Current Assets to Current Liabilities	*	*	0.50	0.48	0.63	0.55	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.0	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.8	7.0	6.1	6.7	6.9	7.1	4.5
19 Net Income to Stockholders Equity	*	*	10.9	15.1	13.0	-7.0	-31.8
20 Corporate Return on Investment	*	*	7.3	8.3	8.1	3.5	-3.8
21 Debt to Total Investment	*	*	73.8	74.2	74.0	71.7	74.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	74.7	73.5	74.6	74.3	73.1	72.5	72.2
23 Breakeven	70.7	67.8	69.3	68.6	67.3	66.9	69.1
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,021	3,276	3,143	3,207	3,275	3,340	3,434
25 Overall RTM's per Employee (000)	20.7	18.7	78.8	76.8	73.9	71.1	70.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	8.4	-16.4	1.0	-5.3	-10.8	-14.0	-9.7
27 Operating Expenses (%)	11.0	-26.7	-0.8	-10.7	-18.5	-23.7	-17.7
28 Operating Profit (Loss) (in Millions \$)	-2.9	22.4	11.5	36.8	59.0	81.7	66.3
29 Net Income (Loss)(in Millions \$)	-4.3	-4.3	49.1	49.1	50.9	15.7	-34.8
30 RPMs (Sch. Svc.) (%)	2.2	-12.4	2.0	-2.1	-8.6	-15.6	-17.1
31 ASMs (Sch. Svc.) (%)	0.6	-12.3	-1.3	-4.7	-9.0	-14.9	-15.6
32 Operating Revenues per RTM (%)	6.1	-4.6	-1.0	-3.4	-2.5	1.8	8.9
33 Operating Expense per RTM (%)	8.7	-16.3	-2.7	-8.8	-10.9	-9.7	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	-6.4	-1.7	-4.0	-3.3	0.6	7.7

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesa Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	191.4	207.4	812.8	828.8	832.7	839.4	903.3
2 Operating Expenses	172.7	198.4	782.0	807.7	815.4	807.9	886.8
3 Operating Profit (Loss)	18.7	9.0	30.8	21.1	17.3	31.5	16.5
4 Net Income (Loss)	-273.4	1.0	-278.9	-4.6	-8.5	1.9	-11.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,068.1	1,299.7	4,492.6	4,724.2	4,822.9	4,870.3	4,928.3
6 ASMs - Scheduled Svc.	1,317.6	1,629.2	5,805.9	6,117.5	6,283.9	6,303.7	6,384.9
7 Overall RTMs (All Svc.)	106.9	130.0	449.5	472.6	482.5	487.2	493.0
8 Overall ATMs (All Svc.)	175.2	215.4	769.3	809.5	830.9	833.2	834.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	179.2	159.5	180.8	175.4	172.6	172.3	183.2
10 Operating Expense per RTM	161.6	152.6	174.0	170.9	169.0	165.8	179.9
11 Operating Profit (Loss) per RTM	17.5	6.9	6.9	4.5	3.6	6.5	3.3
12 Operating Expense per ATM	98.6	92.1	101.7	99.8	98.1	97.0	106.3
13 Passenger Revenue per RPM	17.61	15.60	17.77	17.20	16.91	16.86	17.97
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.80	0.83	0.81	0.80	0.84
15 Times Interest Earned	*	*	1.17	0.72	0.67	1.12	0.65
16 Current Assets to Current Liabilities	*	*	0.00	1.91	1.52	2.18	1.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	30.4	29.2	21.1	20.2	13.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.8	4.3	3.8	2.5	2.1	3.7	1.8
19 Net Income to Stockholders Equity	*	*	-156.7	-2.0	-3.6	0.8	-4.8
20 Corporate Return on Investment	*	*	-25.0	2.0	1.6	2.8	1.1
21 Debt to Total Investment	*	*	103.4	77.5	76.3	76.3	76.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.1	79.8	77.4	77.2	76.8	77.3	77.2
23 Breakeven	70.7	73.7	70.6	71.5	71.3	70.5	72.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,107	2,773	2,409	2,576	2,712	2,801	2,885
25 Overall RTM's per Employee (000)	50.7	46.9	186.6	183.5	177.9	173.9	170.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.7	-27.5	-10.0	-15.6	-19.8	-22.2	-14.9
27 Operating Expenses (%)	-12.9	-31.1	-11.8	-17.3	-21.9	-27.2	-17.7
28 Operating Profit (Loss) (in Millions \$)	9.7	10.8	14.3	15.4	23.9	61.9	32.9
29 Net Income (Loss)(in Millions \$)	-274.4	-0.6	-267.2	6.5	-0.5	27.6	-2.0
30 RPMs (Sch. Svc.) (%)	-17.8	-4.5	-8.8	-5.3	-4.9	-6.4	-7.4
31 ASMs (Sch. Svc.) (%)	-19.1	-7.1	-9.1	-6.0	-5.2	-8.4	-8.9
32 Operating Revenues per RTM (%)	12.3	-24.0	-1.3	-10.8	-15.6	-16.9	-8.1
33 Operating Expense per RTM (%)	5.9	-27.8	-3.3	-12.6	-17.9	-22.2	-11.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.9	-24.6	-1.1	-11.0	-15.9	-17.3	-8.2

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	84.9	119.4	373.0	407.5	439.7	460.1	445.1
2 Operating Expenses	81.8	108.8	361.6	388.6	416.1	430.9	419.3
3 Operating Profit (Loss)	3.1	10.6	11.4	18.9	23.6	29.3	25.8
4 Net Income (Loss)	2.6	10.3	9.7	17.4	22.1	27.9	24.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	912.6	856.4	3,481.3	3,425.2	3,309.1	3,167.9	2,878.7
6 ASMs - Scheduled Svc.	1,164.9	1,124.9	4,539.7	4,499.6	4,422.6	4,287.0	3,975.8
7 Overall RTMs (All Svc.)	91.3	85.7	348.4	342.8	331.3	317.2	288.3
8 Overall ATMs (All Svc.)	158.7	157.4	632.2	630.8	622.0	599.0	551.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	93.0	139.4	107.1	118.9	132.7	145.1	154.4
10 Operating Expense per RTM	89.6	127.0	103.8	113.4	125.6	135.8	145.4
11 Operating Profit (Loss) per RTM	3.4	12.4	3.3	5.5	7.1	9.2	9.0
12 Operating Expense per ATM	51.5	69.2	57.2	61.6	66.9	71.9	76.1
13 Passenger Revenue per RPM	9.30	12.25	10.25	11.00	11.93	12.64	13.69
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.82	6.13	6.61	7.20	7.42
15 Times Interest Earned	*	*	8.53	13.84	17.28	19.55	17.19
16 Current Assets to Current Liabilities	*	*	0.93	1.24	1.29	1.22	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.6	38.6	34.8	37.7	27.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	3.7	8.9	3.1	4.6	5.4	6.4	5.8
19 Net Income to Stockholders Equity	*	*	19.3	36.8	50.9	71.0	70.8
20 Corporate Return on Investment	*	*	17.2	28.2	35.3	46.1	43.4
21 Debt to Total Investment	*	*	-2.078175E	17.4	22.1	27.1	34.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.3	76.1	76.7	76.1	74.8	73.9	72.4
23 Breakeven	75.3	68.0	74.0	71.9	69.9	67.9	67.1
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,206	3,945	2,653	3,087	3,494	3,825	3,686
25 Overall RTM's per Employee (000)	41.4	21.7	131.3	111.0	94.8	82.9	78.2

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-28.9	31.9	-16.2	-2.1	16.5	33.2	40.7
27 Operating Expenses (%)	-24.9	24.4	-13.8	-2.3	11.2	21.9	28.5
28 Operating Profit (Loss) (in Millions \$)	-7.5	7.5	-14.4	0.6	20.4	37.2	35.8
29 Net Income (Loss)(in Millions \$)	-7.7	7.5	-14.8	0.3	20.2	35.4	34.4
30 RPMs (Sch. Svc.) (%)	6.6	59.8	20.9	33.9	49.9	78.3	118.5
31 ASMs (Sch. Svc.) (%)	3.6	54.4	14.2	25.7	43.1	70.6	108.6
32 Operating Revenues per RTM (%)	-33.2	-17.4	-30.6	-26.8	-22.2	-25.3	-35.6
33 Operating Expense per RTM (%)	-29.4	-22.1	-28.6	-27.0	-25.7	-31.6	-41.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-24.1	-21.0	-25.2	-24.4	-22.7	-28.8	-37.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	87.6	98.2	364.4	375.0	385.1	389.7	427.3
2 Operating Expenses	83.0	81.4	343.5	341.9	338.1	357.3	382.7
3 Operating Profit (Loss)	4.5	16.8	20.9	33.1	47.0	32.5	44.6
4 Net Income (Loss)	0.5	7.7	5.2	12.5	20.1	-19.8	-5.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	4.8	52.7
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	6.0	61.5
7 Overall RTMs (All Svc.)	38.9	45.9	164.2	171.2	172.7	165.5	171.0
8 Overall ATMs (All Svc.)	64.2	77.4	276.3	289.4	293.7	286.5	291.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	225.0	214.0	221.9	219.0	223.0	235.5	249.9
10 Operating Expense per RTM	213.3	177.4	209.2	199.7	195.8	215.9	223.8
11 Operating Profit (Loss) per RTM	11.7	36.6	12.7	19.3	27.2	19.6	26.1
12 Operating Expense per ATM	129.2	105.2	124.3	118.1	115.1	124.7	131.2
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	21.11	4.65
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.96	4.63	4.40	3.96	4.74
15 Times Interest Earned	*	*	1.39	2.08	2.78	1.74	2.33
16 Current Assets to Current Liabilities	*	*	0.93	0.79	0.87	0.99	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	45.6	46.3	42.0	51.9	67.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.2	17.1	5.7	8.8	12.2	8.3	10.4
19 Net Income to Stockholders Equity	*	*	7.1	15.4	23.0	-20.1	-5.9
20 Corporate Return on Investment	*	*	26.6	34.2	41.7	-2.3	14.5
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	0.0	0.0	0.0	0.0	79.6	85.7
23 Breakeven	79.9	76.0	79.9	64.6	65.2	0.0	0.0
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	718	771	742	756	765	778	789
25 Overall RTM's per Employee (000)	54.2	59.5	221.3	226.5	225.7	212.7	216.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-10.8	-26.6	-14.7	-19.0	-17.7	-16.2	-0.5
27 Operating Expenses (%)	2.0	-30.2	-10.2	-18.2	-22.0	-14.3	-3.0
28 Operating Profit (Loss) (in Millions \$)	-12.2	-0.4	-23.8	-11.9	13.0	-15.8	9.6
29 Net Income (Loss)(in Millions \$)	-7.3	-4.7	10.6	13.2	26.2	-48.7	-23.4
30 RPMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-100.0	-98.7	-90.6
31 ASMs (Sch. Svc.) (%)	0.0	-100.0	-100.0	-100.0	-100.0	-98.9	-92.0
32 Operating Revenues per RTM (%)	5.2	-24.8	-11.2	-18.5	-17.3	-8.6	8.8
33 Operating Expense per RTM (%)	20.3	-28.5	-6.5	-17.7	-21.7	-6.5	6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	-100.0	-100.0	-100.0	105.4	-56.8

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	69.2	67.7	258.5	257.0	257.3	256.0	249.3
2 Operating Expenses	64.8	64.2	257.1	256.4	255.7	249.1	245.7
3 Operating Profit (Loss)	4.4	3.5	1.5	0.6	1.7	6.9	3.5
4 Net Income (Loss)	3.6	2.5	-1.4	-2.5	-1.8	2.5	-1.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	431.1	413.2	1,595.4	1,577.5	1,574.9	1,562.2	1,567.1
6 ASMs - Scheduled Svc.	567.4	558.1	2,205.6	2,196.2	2,209.8	2,214.6	2,226.6
7 Overall RTMs (All Svc.)	43.2	41.4	159.8	158.0	157.7	156.4	156.9
8 Overall ATMs (All Svc.)	70.1	68.9	272.5	271.3	272.9	273.5	275.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	160.3	163.5	161.8	162.7	163.2	163.7	158.9
10 Operating Expense per RTM	150.2	155.1	160.9	162.3	162.1	159.3	156.6
11 Operating Profit (Loss) per RTM	10.1	8.4	0.9	0.4	1.1	4.4	2.3
12 Operating Expense per ATM	92.5	93.1	94.3	94.5	93.7	91.1	89.4
13 Passenger Revenue per RPM	16.05	16.37	16.21	16.29	16.34	16.39	15.91
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	0.47	0.15	0.46	1.56	0.68
16 Current Assets to Current Liabilities	*	*	0.21	0.18	0.17	0.21	0.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	0.5	1.4	0.5	0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.3	5.1	0.6	0.2	0.6	2.7	1.4
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	76.0	74.0	72.3	71.8	71.3	70.5	70.4
23 Breakeven	70.9	70.0	71.9	71.6	70.8	68.4	69.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	983	985	975	976	979	985	994
25 Overall RTM's per Employee (000)	43.9	42.0	163.9	161.9	161.1	158.8	157.9

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
26 Operating Revenues (%)	2.3	1.7	3.7	3.6	2.8	-7.1	-12.0
27 Operating Expenses (%)	1.0	0.2	4.6	4.4	3.3	-2.6	-6.5
28 Operating Profit (Loss) (in Millions \$)	0.9	1.0	-2.1	-1.9	-1.0	-12.7	-16.9
29 Net Income (Loss)(in Millions \$)	1.1	1.4	0.2	0.5	1.6	-11.4	-16.1
30 RPMs (Sch. Svc.) (%)	4.3	-4.0	1.8	-0.4	-2.4	-3.3	-1.7
31 ASMs (Sch. Svc.) (%)	1.7	-5.0	-0.9	-2.7	-2.9	-2.9	-0.5
32 Operating Revenues per RTM (%)	-2.0	6.0	1.8	4.0	5.4	-3.9	-10.5
33 Operating Expense per RTM (%)	-3.2	4.4	2.7	4.8	5.8	0.7	-4.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	6.0	1.9	4.0	5.5	-2.6	-7.7

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	162.9	154.6	631.9	623.6	618.4	620.3	613.1
2	Operating Expenses	146.1	137.6	571.2	562.8	558.3	559.9	556.3
3	Operating Profit (Loss)	16.8	17.0	60.7	60.8	60.1	60.4	56.8
4	Net Income (Loss)	7.3	6.5	24.3	23.5	38.3	38.0	37.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,225.1	1,205.1	4,660.0	4,640.0	4,640.5	4,715.8	4,745.2
6	ASMs - Scheduled Svc.	1,557.7	1,541.9	5,996.6	5,980.9	6,098.2	6,230.0	6,323.8
7	Overall RTMs (All Svc.)	122.5	120.5	466.0	464.0	464.1	471.6	474.5
8	Overall ATMs (All Svc.)	201.3	203.2	777.7	779.6	797.4	813.5	831.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.9	128.3	135.6	134.4	133.3	131.5	129.2
10	Operating Expense per RTM	119.2	114.2	122.6	121.3	120.3	118.7	117.2
11	Operating Profit (Loss) per RTM	13.7	14.1	13.0	13.1	12.9	12.8	12.0
12	Operating Expense per ATM	72.6	67.7	73.5	72.2	70.0	68.8	66.9
13	Passenger Revenue per RPM	12.98	12.66	13.31	13.22	13.13	12.97	12.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.72	1.74	1.79	1.97	2.23
15	Times Interest Earned	*	*	2.73	2.62	2.92	3.20	3.38
16	Current Assets to Current Liabilities	*	*	1.44	1.28	1.66	1.59	1.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.2	35.7	55.1	50.6	39.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	11.0	9.6	9.8	9.7	9.7	9.3
19	Net Income to Stockholders Equity	*	*	56.8	64.7	139.9	200.2	351.6
20	Corporate Return on Investment	*	*	12.7	13.1	17.0	18.1	19.7
21	Debt to Total Investment	*	*	84.5	86.2	88.9	90.3	91.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	78.2	77.7	77.6	76.1	75.7	75.0
23	Breakeven	69.9	69.0	69.3	69.0	67.8	67.4	67.2
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,300	3,405	3,315	3,341	3,410	3,478	3,538
25	Overall RTM's per Employee (000)	37.1	35.4	140.6	138.9	136.1	135.6	134.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
26	Operating Revenues (%)	5.4	-0.7	3.1	1.5	0.8	1.7	0.1
27	Operating Expenses (%)	6.1	-1.9	2.7	0.7	-0.1	0.8	0.4
28	Operating Profit (Loss) (in Millions \$)	-0.2	1.6	3.9	5.7	5.9	5.8	-1.5
29	Net Income (Loss)(in Millions \$)	0.7	-0.4	-13.2	-14.2	13.5	6.8	0.5
30	RPMs (Sch. Svc.) (%)	1.7	-5.9	-1.8	-3.8	-3.7	-0.9	-0.5
31	ASMs (Sch. Svc.) (%)	1.0	-5.0	-5.2	-6.6	-3.5	0.5	2.5
32	Operating Revenues per RTM (%)	3.6	5.5	5.0	5.5	4.8	2.6	0.6
33	Operating Expense per RTM (%)	4.4	4.2	4.6	4.6	3.7	1.7	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	5.6	4.3	5.1	4.7	2.7	1.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	212.8	204.1	793.3	784.6	788.6	814.2	861.4
2 Operating Expenses	186.0	181.7	845.1	840.7	822.2	750.2	843.0
3 Operating Profit (Loss)	26.8	22.5	-51.7	-56.0	-33.6	64.0	18.4
4 Net Income (Loss)	6.4	-2.9	-115.6	-125.0	-123.4	-398.5	-448.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,593.5	1,456.3	5,765.6	5,628.5	5,521.7	5,380.0	5,605.2
6 ASMs - Scheduled Svc.	1,974.5	1,803.5	7,446.8	7,275.8	7,185.5	7,133.2	7,523.4
7 Overall RTMs (All Svc.)	159.4	146.3	577.1	564.0	554.1	541.4	566.2
8 Overall ATMs (All Svc.)	249.1	221.4	931.4	903.7	886.4	877.1	928.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	133.6	139.6	137.5	139.1	142.3	150.4	152.1
10 Operating Expense per RTM	116.8	124.2	146.4	149.1	148.4	138.6	148.9
11 Operating Profit (Loss) per RTM	16.8	15.4	-9.0	-9.9	-6.1	11.8	3.2
12 Operating Expense per ATM	74.7	82.1	90.7	93.0	92.7	85.5	90.8
13 Passenger Revenue per RPM	12.60	9.31	11.84	10.97	10.37	10.08	10.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.11	1.70	3.36	11.51	5.40
15 Times Interest Earned	*	*	-0.83	-1.03	-0.82	-5.67	-6.70
16 Current Assets to Current Liabilities	*	*	0.42	0.26	0.28	0.35	0.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.8	3.0	0.8	0.1	4.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.6	11.0	-6.5	-7.1	-4.3	7.9	2.1
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	-7.1	-13.5	-27.1	-483.4	-246.1
21 Debt to Total Investment	*	*	100.4	100.0	98.9	-0.4	-1,214.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.7	80.8	77.4	77.4	76.8	75.4	74.5
23 Breakeven	69.4	71.8	84.6	87.0	84.1	68.9	74.3
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,061	1,382	1,853	1,683	1,480	1,258	1,362
25 Overall RTM's per Employee (000)	77.3	105.8	311.4	335.1	374.4	430.3	415.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.3	4.6	-7.9	-8.0	-5.8	1.4	18.6
27 Operating Expenses (%)	2.4	-21.4	0.2	-5.8	-12.3	-19.5	1.4
28 Operating Profit (Loss) (in Millions \$)	4.3	58.3	-70.1	-16.1	66.8	192.5	123.8
29 Net Income (Loss)(in Millions \$)	9.4	36.1	332.5	359.3	396.0	-243.2	-343.8
30 RPMs (Sch. Svc.) (%)	9.4	41.2	2.9	8.7	12.0	15.1	38.0
31 ASMs (Sch. Svc.) (%)	9.5	43.3	-1.0	4.3	9.4	15.6	41.7
32 Operating Revenues per RTM (%)	-4.3	-23.9	-9.6	-14.1	-14.2	-9.9	-12.1
33 Operating Expense per RTM (%)	-6.0	-42.8	-1.6	-12.1	-20.1	-28.5	-24.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	35.3	-26.8	9.1	-5.8	-14.7	-19.3	-15.2

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	173.4	179.1	707.4	713.1	699.0	703.6	728.5
2 Operating Expenses	175.6	148.1	638.1	610.6	591.8	596.3	686.9
3 Operating Profit (Loss)	-2.2	31.0	69.3	102.5	107.2	107.4	41.6
4 Net Income (Loss)	-59.3	19.4	-2.8	75.9	81.5	61.2	-2.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,515.8	1,520.2	6,011.6	6,016.0	5,940.1	5,968.2	6,083.8
6 ASMs - Scheduled Svc.	1,900.7	1,909.9	7,485.6	7,494.8	7,474.9	7,439.2	7,605.5
7 Overall RTMs (All Svc.)	151.6	152.0	601.2	601.6	594.0	596.8	608.4
8 Overall ATMs (All Svc.)	190.1	191.1	748.7	749.8	747.8	744.3	760.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	114.4	117.8	117.7	118.5	117.7	117.9	119.7
10 Operating Expense per RTM	115.8	97.4	106.1	101.5	99.6	99.9	112.9
11 Operating Profit (Loss) per RTM	-1.4	20.4	11.5	17.0	18.0	18.0	6.8
12 Operating Expense per ATM	92.4	77.5	85.2	81.4	79.1	80.1	90.3
13 Passenger Revenue per RPM	8.59	9.34	9.10	9.29	9.26	9.33	9.56
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	17.06	30.92	999.90	999.90	999.90
15 Times Interest Earned	*	*	0.96	5.17	5.67	2.57	0.96
16 Current Assets to Current Liabilities	*	*	0.88	1.02	1.00	0.80	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	87.6	104.9	86.7	66.9	61.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-1.3	17.3	9.8	14.4	15.3	15.3	5.7
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	40.5	410.3	0.0	0.0	0.0
21 Debt to Total Investment	*	*	394.3	321.2	335.7	2,622.9	-2,174.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.7	79.6	80.3	80.3	79.5	80.2	80.0
23 Breakeven	82.0	61.5	69.9	64.6	62.7	63.3	73.7
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,022	2,338	1,948	2,027	2,012	2,106	2,209
25 Overall RTM's per Employee (000)	75.0	65.0	308.6	296.8	295.2	283.4	275.4

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-3.2	-13.1	-2.9	-5.6	-11.5	-12.2	-9.3
27 Operating Expenses (%)	18.6	-16.9	-7.1	-14.8	-24.4	-27.4	-11.3
28 Operating Profit (Loss) (in Millions \$)	-33.2	3.1	27.7	64.1	99.6	127.8	12.5
29 Net Income (Loss)(in Millions \$)	-78.7	1.8	-0.9	79.6	98.0	103.1	-11.5
30 RPMs (Sch. Svc.) (%)	-0.3	-13.0	-1.2	-4.7	-10.0	-12.7	-13.2
31 ASMs (Sch. Svc.) (%)	-0.5	-13.2	-1.6	-5.1	-9.0	-13.0	-12.7
32 Operating Revenues per RTM (%)	-2.9	-0.1	-1.7	-1.0	-1.7	0.6	4.5
33 Operating Expense per RTM (%)	18.9	-4.5	-6.0	-10.7	-16.0	-16.9	2.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.1	-6.9	-4.8	-4.6	-7.5	-6.6	-4.0

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	59.0	47.2	251.8	240.1	232.3	236.8	249.7
2	Operating Expenses	58.6	52.7	243.5	237.5	227.1	226.4	237.8
3	Operating Profit (Loss)	0.4	-5.4	8.4	2.6	5.2	10.5	11.8
4	Net Income (Loss)	-0.7	-6.5	4.5	-1.2	0.4	5.3	5.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	337.1	357.1	1,733.8	1,753.8	1,765.1	1,787.0	1,840.9
6	ASMs - Scheduled Svc.	449.5	537.3	2,225.0	2,312.8	2,356.2	2,429.5	2,470.3
7	Overall RTMs (All Svc.)	38.6	40.5	193.5	195.3	195.8	196.3	197.8
8	Overall ATMs (All Svc.)	74.9	82.5	344.8	352.4	354.7	359.5	357.4
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.8	116.7	130.2	122.9	118.7	120.7	126.3
10	Operating Expense per RTM	151.8	130.0	125.8	121.6	116.0	115.3	120.3
11	Operating Profit (Loss) per RTM	1.0	-13.4	4.3	1.3	2.7	5.3	6.0
12	Operating Expense per ATM	78.2	63.8	70.6	67.4	64.0	63.0	66.5
13	Passenger Revenue per RPM	12.70	9.76	11.09	10.51	10.19	10.45	10.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	5.50	-0.20	1.37	4.91	3.04
16	Current Assets to Current Liabilities	*	*	0.44	0.42	0.38	0.36	0.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.9	34.4	20.7	22.7	16.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.7	-11.5	3.3	1.1	2.2	4.4	4.7
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	*	*	-87.5	-555.4	-112.3	-55.3	-54.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	66.5	77.9	75.8	74.9	73.6	74.5
23	Breakeven	77.1	80.7	76.7	77.3	75.2	71.9	73.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	636	630	643	641	641	641	665
25	Overall RTM's per Employee (000)	60.7	64.3	300.9	304.7	305.4	306.2	297.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.9	-25.5	0.9	-9.7	-20.8	-20.4	-12.9
27	Operating Expenses (%)	11.3	-29.6	2.4	-8.6	-26.0	-31.6	-27.8
28	Operating Profit (Loss) (in Millions \$)	5.8	5.9	-3.5	-3.4	18.6	44.2	54.6
29	Net Income (Loss)(in Millions \$)	5.7	7.2	-1.2	0.2	20.0	44.2	52.8
30	RPMs (Sch. Svc.) (%)	-5.6	-24.3	-5.8	-10.3	-22.1	-26.2	-26.1
31	ASMs (Sch. Svc.) (%)	-16.3	-15.9	-9.9	-10.1	-23.0	-28.8	-31.2
32	Operating Revenues per RTM (%)	31.0	-5.6	3.1	-3.6	-3.3	2.9	13.7
33	Operating Expense per RTM (%)	16.7	-10.8	4.6	-2.4	-9.6	-11.6	-5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	30.1	-11.3	1.6	-5.7	-9.2	-5.0	2.0

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	29.9	40.8	128.0	138.9	164.7	188.8	207.0
2 Operating Expenses	30.2	41.8	137.5	149.1	165.9	178.6	198.4
3 Operating Profit (Loss)	-0.3	-1.0	-9.5	-10.2	-1.1	10.2	8.6
4 Net Income (Loss)	-0.9	-0.9	-11.5	-11.6	-1.8	9.2	7.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Svc.	214.3	297.6	907.3	990.6	1,257.3	1,392.9	1,495.8
6 ASMs - Scheduled Svc.	267.0	435.6	1,197.8	1,366.4	1,718.6	1,918.0	2,023.0
7 Overall RTMs (All Svc.)	22.0	30.2	93.9	102.1	128.7	140.9	152.4
8 Overall ATMs (All Svc.)	30.5	47.7	136.3	153.5	190.6	208.9	221.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	135.7	134.9	136.4	136.1	128.0	134.0	135.8
10 Operating Expense per RTM	137.1	138.2	146.5	146.1	128.8	126.8	130.2
11 Operating Profit (Loss) per RTM	-1.4	-3.3	-10.1	-10.0	-0.9	7.2	5.6
12 Operating Expense per ATM	99.1	87.6	100.9	97.1	87.0	85.5	89.8
13 Passenger Revenue per RPM	12.52	2.99	4.39	2.21	2.64	3.31	4.14
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	-5.99	-6.02	-0.12	6.16	5.13
16 Current Assets to Current Liabilities	*	*	0.68	0.66	0.64	0.85	1.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.4	6.0	9.9	11.9	15.9
<b>FINANCIAL PERCENTAGES:</b>							
18 Operating Profit (Loss) to Operating Revenue	-1.1	-2.5	-7.4	-7.3	-0.7	5.4	4.2
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	0.0	-0.9	-0.9	-4.1	-6.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.2	68.3	75.7	72.5	73.2	72.6	73.9
23 Breakeven	81.6	78.0	97.0	112.3	77.0	55.4	62.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	331	405	352	370	415	457	493
25 Overall RTM's per Employee (000)	66.5	74.6	266.7	275.9	310.2	308.3	309.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-26.8	-36.9	-38.2	-39.8	-34.1	-25.7	-19.4
27 Operating Expenses (%)	-27.8	-40.2	-30.7	-34.2	-34.8	-34.3	-27.6
28 Operating Profit (Loss) (in Millions \$)	0.7	4.3	-18.1	-14.5	3.6	27.9	25.8
29 Net Income (Loss)(in Millions \$)	0.0	4.7	-19.3	-14.7	4.3	27.9	25.9
30 RPMs (Sch. Svc.) (%)	-28.0	-37.8	-39.3	-40.9	-27.9	-24.7	-22.5
31 ASMs (Sch. Svc.) (%)	-38.7	-23.7	-40.8	-36.7	-21.7	-16.8	-16.3
32 Operating Revenues per RTM (%)	0.6	8.4	0.4	2.6	-4.0	6.8	12.6
33 Operating Expense per RTM (%)	-0.8	2.7	12.5	12.3	-5.1	-5.5	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	318.4	-45.7	5.9	-53.4	-52.3	-42.2	-26.1

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	106.4	123.5	535.2	552.2	532.1	498.6	508.7
2 Operating Expenses	78.8	94.4	413.7	429.4	412.6	389.9	413.9
3 Operating Profit (Loss)	27.6	29.0	121.4	122.8	119.5	108.7	94.7
4 Net Income (Loss)	8.5	8.3	39.5	39.3	36.7	30.6	23.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	828.9	804.3	3,232.0	3,207.4	3,146.9	3,053.7	2,896.2
6 ASMs - Scheduled Svc.	1,086.3	1,119.7	4,409.2	4,442.5	4,437.3	4,328.7	4,081.1
7 Overall RTMs (All Svc.)	86.1	81.9	333.3	329.2	321.8	311.1	295.0
8 Overall ATMs (All Svc.)	161.0	154.3	628.7	621.9	616.7	598.7	565.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	123.7	150.8	160.6	167.8	165.3	160.3	172.4
10 Operating Expense per RTM	91.5	115.3	124.1	130.4	128.2	125.4	140.3
11 Operating Profit (Loss) per RTM	32.1	35.5	36.4	37.3	37.1	34.9	32.1
12 Operating Expense per ATM	48.9	61.2	65.8	69.0	66.9	65.1	73.2
13 Passenger Revenue per RPM	12.55	13.62	12.56	12.83	13.23	13.84	14.95
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.49	0.50	0.49	0.48	0.52
15 Times Interest Earned	*	*	2.07	2.04	1.98	1.82	1.65
16 Current Assets to Current Liabilities	*	*	0.73	0.65	0.42	0.19	0.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	-1.7	0.2	0.3	1.9	-0.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	26.0	23.5	22.7	22.2	22.5	21.8	18.6
19 Net Income to Stockholders Equity	*	*	24.7	26.7	27.3	25.0	20.9
20 Corporate Return on Investment	*	*	9.0	9.0	9.0	8.7	8.3
21 Debt to Total Investment	*	*	83.0	84.3	85.3	86.5	87.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.3	71.8	73.3	72.2	70.9	70.5	71.0
23 Breakeven	55.0	53.8	51.8	51.6	51.2	53.1	56.4
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	257	196	239	224	209	217	249
25 Overall RTM's per Employee (000)	334.9	417.8	1,394.7	1,469.4	1,539.7	1,433.6	1,184.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-13.8	-22.8	5.2	1.3	-7.9	-16.7	-14.4
27 Operating Expenses (%)	-16.6	-31.9	-0.1	-6.3	-16.3	-24.2	-18.2
28 Operating Profit (Loss) (in Millions \$)	-1.4	7.8	26.7	35.9	34.9	24.5	6.2
29 Net Income (Loss)(in Millions \$)	0.2	0.8	16.5	17.0	13.1	6.7	-3.8
30 RPMs (Sch. Svc.) (%)	3.1	10.8	11.6	13.8	14.7	13.7	8.5
31 ASMs (Sch. Svc.) (%)	-3.0	18.4	8.0	13.7	18.6	18.5	12.6
32 Operating Revenues per RTM (%)	-18.0	-29.9	-6.9	-11.5	-19.5	-26.1	-20.5
33 Operating Expense per RTM (%)	-20.6	-38.2	-11.5	-18.2	-26.9	-32.7	-24.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	-16.5	-16.0	-18.2	-18.9	-17.2	-8.2

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Virgin America

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	184.4	135.9	642.2	593.7	547.6	513.3	469.6
2 Operating Expenses	173.1	147.3	655.2	629.4	595.7	572.1	587.8
3 Operating Profit (Loss)	11.3	-11.4	-13.0	-35.8	-48.1	-58.7	-118.1
4 Net Income (Loss)	-15.5	-15.8	-75.8	-76.0	-80.8	-96.2	-149.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,542.5	1,402.5	5,882.3	5,742.3	5,421.2	4,916.2	4,438.3
6 ASMs - Scheduled Svc.	1,882.4	1,643.1	7,156.0	6,916.6	6,544.5	5,991.3	5,518.8
7 Overall RTMs (All Svc.)	154.3	143.8	589.3	578.8	551.2	502.9	454.0
8 Overall ATMs (All Svc.)	252.7	224.7	963.9	935.9	893.6	824.0	757.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	119.6	94.6	109.0	102.6	99.4	102.1	103.4
10 Operating Expense per RTM	112.2	102.5	111.2	108.7	108.1	113.8	129.4
11 Operating Profit (Loss) per RTM	7.3	-7.9	-2.2	-6.2	-8.7	-11.7	-26.0
12 Operating Expense per ATM	0.1	0.1	68.0	67.3	66.7	69.4	0.1
13 Passenger Revenue per RPM	10.89	8.52	9.90	9.29	9.07	9.39	9.58
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.88	4.58	4.32	4.79	3.99
15 Times Interest Earned	*	*	-0.49	-0.65	-0.92	-1.43	-3.53
16 Current Assets to Current Liabilities	*	*	0.67	0.81	0.84	0.82	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.0	16.8	13.6	15.3	17.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.1	-8.4	-2.0	-6.0	-8.8	-11.4	-25.2
19 Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20 Corporate Return on Investment	*	*	-19.0	-23.1	-30.5	-52.9	-98.8
21 Debt to Total Investment	*	*	359.3	340.6	327.1	311.7	335.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.9	85.4	82.2	83.0	82.8	82.1	80.4
23 Breakeven	76.6	95.4	85.0	90.0	92.6	94.6	105.9
<u>Employment &amp; Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,479	1,433	1,463	1,452	1,412	1,368	1,433
25 Overall RTM's per Employee (000)	398.4	100.3	402.8	398.6	390.3	367.6	100.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06
26 Operating Revenues (%)	35.7	46.9	36.7	39.3	44.8	73.7	137.8
27 Operating Expenses (%)	17.5	-4.7	11.5	5.8	5.2	9.4	45.0
28 Operating Profit (Loss) (in Millions \$)	22.7	50.7	105.1	133.1	140.0	168.4	89.7
29 Net Income (Loss)(in Millions \$)	0.2	48.6	73.6	121.9	128.8	142.7	65.3
30 RPMs (Sch. Svc.) (%)	10.0	57.1	32.5	46.2	58.9	69.4	124.3
31 ASMs (Sch. Svc.) (%)	14.6	42.7	29.7	37.6	46.8	49.8	89.0
32 Operating Revenues per RTM (%)	26.5	-8.8	5.4	-3.9	-9.8	0.3	3.8
33 Operating Expense per RTM (%)	9.5	-40.8	-14.1	-27.0	-34.4	-36.8	-36.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	27.7	-12.1	3.3	-6.9	-11.3	0.4	7.7

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS Vision Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2010/06	2009/06	2010/06	2010/03	2009/12	2009/09	2009/06	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	33.7	0.0	131.0	97.2	62.4	29.1	0.0
2	Operating Expenses	32.4	0.0	130.8	98.4	63.1	29.2	0.0
3	Operating Profit (Loss)	1.3	0.0	0.2	-1.2	-0.8	-0.1	0.0
4	Net Income (Loss)	1.2	0.0	-1.5	-2.7	-2.3	-0.9	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.8	0.6	6.2	6.0	5.4	2.9	3.0
6	ASMs - Scheduled Svc.	0.9	0.9	9.1	9.0	8.2	3.6	3.6
7	Overall RTMs (All Svc.)	5.2	1.5	14.9	11.2	7.8	5.4	3.4
8	Overall ATMs (All Svc.)	10.4	2.2	28.0	19.8	13.6	8.7	5.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	643.7	0.0	879.1	872.3	800.7	537.1	0.0
10	Operating Expense per RTM	618.1	0.0	878.0	882.8	810.7	539.3	0.0
11	Operating Profit (Loss) per RTM	25.6	0.0	1.1	-10.6	-10.0	-2.2	0.0
12	Operating Expense per ATM	0.3	0.0	467.6	497.0	463.5	337.0	0.0
13	Passenger Revenue per RPM	208.97	0.00	71.74	44.85	35.98	17.18	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.51	9.46	8.92	8.02	999.90
15	Times Interest Earned	*	*	-2.87	-10.76	-12.43	-9.29	0.00
16	Current Assets to Current Liabilities	*	*	0.48	0.49	0.47	0.99	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.2	2.6	11.9	27.8	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	0.0	0.1	-1.2	-1.3	-0.4	0.0
19	Net Income to Stockholders Equity	*	*	-11.7	-28.1	-34.5	-27.1	0.0
20	Corporate Return on Investment	*	*	-8.1	-24.2	-30.0	-23.0	999.9
21	Debt to Total Investment	*	*	8.8	5.9	6.3	5.9	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.4	67.3	68.1	65.8	65.7	78.7	81.5
23	Breakeven	13.3	0.0	65.3	98.1	95.2	99.7	0.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	78	0	20	0	0	0	0
25	Overall RTM's per Employee (000)	190.0	0.0	744.9	0.0	0.0	0.0	0.0

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

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

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	\$Chg	6/2009	6/2010	\$Chg
System Passenger Nationals	253.7	129.6	(124.1)	657.4	521.0	(136.3)
Air Wisconsin Airlines	15.5	12.0	(3.6)	65.8	51.4	(14.3)
Allegiant Air	33.8	22.3	(11.5)	106.1	88.5	(17.6)
Atlantic Southeast Airlines	19.9	13.9	(6.0)	76.0	64.1	(11.9)
Colgan Air	5.2	2.8	(2.4)	18.7	13.4	(5.3)
Comair	38.8	7.4	(31.4)	106.1	18.0	(88.1)
Compass Airlines	4.2	3.5	(0.7)	15.3	15.6	0.4
Continental Micronesia	5.8	(50.0)	(55.8)	66.5	(4.7)	(71.1)
Executive Airlines	3.7	(0.8)	(4.4)	19.1	4.2	(14.9)
Expressjet Airlines	(10.2)	(8.7)	1.5	(58.7)	(48.5)	10.2
GoJet Airlines, d/b/a United Express	4.4	6.5	2.1	8.3	27.3	19.0
Horizon Air	11.1	8.2	(2.9)	30.0	41.4	11.5
Mesa Airlines	9.0	18.7	9.7	16.5	30.8	14.3
Mesaba Airlines	10.6	3.1	(7.5)	25.8	11.4	(14.4)
North American Airlines 1/	16.8	4.5	(12.2)	44.6	20.9	(23.8)
PSA Airlines	3.5	4.4	0.9	3.5	1.5	(2.1)
Pinnacle Airlines	17.0	16.8	(0.2)	56.8	60.7	3.9
Republic Airlines	22.5	26.8	4.3	18.4	(51.7)	(70.1)
Spirit Air Lines	31.0	(2.2)	(33.2)	41.6	69.3	27.7
Sun Country Airlines d/b/a Mn Airlines	(5.4)	0.4	5.8	11.8	8.4	(3.5)
USA 3000 Airlines	(1.0)	(0.3)	0.7	8.6	(9.5)	(18.1)
USA Jet Airlines	29.0	27.6	(1.4)	94.7	121.4	26.7
Virgin America	(11.4)	11.3	22.7	(118.1)	(13.0)	105.1
Vision Airlines	-	1.3	1.3	-	0.2	0.2

1/ North American ceased scheduled operations beginning January 2009.

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	\$Chg	6/2009	6/2010	\$Chg
System Passenger Nationals	116.2	(339.1)	(455.3)	(349.9)	(248.9)	101.0
Air Wisconsin Airlines	10.1	8.5	(1.5)	41.8	38.3	(3.5)
Allegiant Air	33.0	21.8	(11.2)	102.0	85.1	(16.9)
Atlantic Southeast Airlines	7.0	4.4	(2.6)	22.9	22.1	(0.8)
Colgan Air	0.8	(0.5)	(1.3)	(1.2)	(2.0)	(0.8)
Comair	31.0	2.8	(28.2)	40.4	(4.6)	(45.0)
Compass Airlines	3.8	3.5	(0.3)	13.6	12.9	(0.7)
Continental Micronesia	2.8	(41.4)	(44.2)	42.3	(11.1)	(53.4)
Executive Airlines	6.8	(1.0)	(7.8)	11.0	2.0	(9.0)
Expressjet Airlines	(14.9)	(20.0)	(5.1)	(67.3)	(14.9)	52.3
GoJet Airlines, d/b/a United Express	2.0	2.8	0.8	0.6	15.0	14.4
Horizon Air	4.0	(0.3)	(4.3)	(36.4)	12.6	49.1
Mesa Airlines	1.0	(273.4)	(274.4)	(11.7)	(278.9)	(267.2)
Mesaba Airlines	10.3	2.6	(7.7)	24.5	9.7	(14.8)
North American Airlines 1/	7.7	0.5	(7.3)	(5.4)	5.2	10.6
PSA Airlines	2.5	3.6	1.1	(1.6)	(1.4)	0.2
Pinnacle Airlines	6.5	7.3	0.7	37.4	24.3	(13.2)
Republic Airlines	(2.9)	6.4	9.4	(448.1)	(115.6)	332.5
Spirit Air Lines	19.4	(59.3)	(78.7)	(2.0)	(2.8)	(0.9)
Sun Country Airlines d/b/a Mn Airlines	(6.5)	(0.7)	5.7	5.7	4.5	(1.2)
USA 3000 Airlines	(0.9)	(0.9)	0.0	7.8	(11.5)	(19.3)
USA Jet Airlines	8.3	8.5	0.2	23.1	39.5	16.5
Virgin America	(15.8)	(15.5)	0.2	(149.3)	(75.8)	73.6
Vision Airlines	-	1.2	1.2	-	(1.5)	(1.5)

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pt.Chg.	6/2009	6/2010	Pt.Chg.
System Passenger Nationals	78.1	79.7	1.6	75.8	77.9	2.1
Air Wisconsin Airlines	74.8	74.7	(0.1)	70.6	73.0	2.5
Allegiant Air	90.8	91.8	1.0	91.1	91.0	(0.1)
Atlantic Southeast Airlines	81.6	82.7	1.1	79.8	80.1	0.3
Colgan Air	61.5	63.6	2.1	56.2	60.8	4.6
Comair	73.9	78.2	4.3	72.5	75.5	3.1
Compass Airlines	79.0	81.2	2.2	77.9	78.7	0.8
Continental Micronesia	64.7	69.4	4.7	67.0	68.3	1.3
Executive Airlines	61.3	56.6	(4.6)	57.6	56.4	(1.1)
Expressjet Airlines	79.1	81.5	2.4	76.0	78.9	2.9
GoJet Airlines, d/b/a United Express	82.8	81.9	(0.8)	79.0	79.9	0.9
Horizon Air	73.5	74.7	1.2	72.2	74.6	2.4
Mesa Airlines	79.8	81.1	1.3	77.2	77.4	0.2
Mesaba Airlines	76.1	78.3	2.2	72.4	76.7	4.3
North American Airlines 1/	-	-	-	85.7	-	(85.7)
PSA Airlines	74.0	76.0	1.9	70.4	72.3	2.0
Pinnacle Airlines	78.2	78.6	0.5	75.0	77.7	2.7
Republic Airlines	80.8	80.7	-	74.5	77.4	2.9
Spirit Air Lines	79.6	79.7	0.2	80.0	80.3	0.3
Sun Country Airlines d/b/a Mn Airlines	66.5	75.0	8.5	74.5	77.9	3.4
USA 3000 Airlines	68.3	80.2	11.9	73.9	75.7	1.8
USA Jet Airlines	71.8	76.3	4.5	71.0	73.3	2.3
Virgin America	85.4	81.9	(3.4)	80.4	82.2	1.8
Vision Airlines	67.3	89.4	22.2	81.5	68.1	(13.3)

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pct.Chg.	6/2009	6/2010	Pct.Chg.
System Passenger Nationals	13.0	12.5	(3.7)	14.7	12.9	(12.1)
Air Wisconsin Airlines	23.0	26.5	15.4	26.8	26.2	(2.4)
Allegiant Air	8.0	8.5	7.0	8.9	8.6	(3.0)
Atlantic Southeast Airlines	16.70	12.00	(28.1)	20.80	12.90	(38.1)
Colgan Air	31.40	32.70	4.1	35.50	34.40	(3.3)
Comair	25.20	12.20	(51.6)	28.50	18.40	(35.5)
Compass Airlines	8.50	7.60	(10.8)	8.50	8.00	(4.9)
Continental Micronesia	16.20	16.10	(0.4)	18.70	16.80	(9.8)
Executive Airlines	46.90	53.70	14.4	54.80	52.40	(4.4)
Expressjet Airlines	7.30	7.50	3.0	8.50	7.50	(12.4)
GoJet Airlines, d/b/a United Express	10.90	10.90	-	11.60	11.50	(1.0)
Horizon Air	24.80	25.80	3.9	26.90	26.40	(1.7)
Mesa Airlines	15.60	17.60	12.9	18.00	17.80	(1.1)
Mesaba Airlines	12.30	9.30	(24.1)	13.70	10.20	(25.2)
North American Airlines 1/	-	-	-	4.70	-	(100.0)
PSA Airlines	16.40	16.10	(2.0)	15.90	16.20	1.9
Pinnacle Airlines	12.70	13.00	2.6	12.80	13.30	4.3
Republic Airlines	9.30	12.60	35.3	10.80	11.80	9.1
Spirit Air Lines	9.30	8.60	(8.1)	9.60	9.10	(4.8)
Sun Country Airlines d/b/a Mn Airlines	9.80	12.70	30.1	10.90	11.10	1.6
USA 3000 Airlines	3.00	12.50	318.4	4.10	4.40	5.9
USA Jet Airlines	13.60	12.60	(7.8)	15.00	12.60	(16.0)
Virgin America	8.50	10.90	27.7	9.60	9.90	3.3
Vision Airlines	-	209.00	-	-	71.70	-

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2009	6/2010	Pt. Chg	6/2009	6/2010	Pt. Chg.
System Passenger Nationals	9.1	4.8	(4.3)	5.6	4.8	(0.8)
Air Wisconsin Airlines	11.4	8.1	(3.3)	11.2	9.0	(2.1)
Allegiant Air	23.8	13.9	(9.9)	20.8	15.2	(5.6)
Atlantic Southeast Airlines	7.7	8.0	0.4	6.4	8.8	2.4
Colgan Air	9.1	4.8	(4.4)	7.6	5.9	(1.7)
Comair	16.2	7.4	(8.8)	9.9	3.1	(6.8)
Compass Airlines	8.3	7.3	(1.0)	8.5	8.5	0.1
Continental Micronesia	6.3	(45.1)	(51.4)	14.4	(1.0)	(15.4)
Executive Airlines	5.4	(1.1)	(6.5)	6.7	1.5	(5.2)
Expressjet Airlines	(6.0)	(4.2)	1.8	(7.8)	(6.6)	1.2
GoJet Airlines, d/b/a United Express	13.3	13.8	0.6	7.0	15.8	8.8
Horizon Air	7.0	4.8	(2.3)	4.5	6.1	1.6
Mesa Airlines	4.3	9.8	5.4	1.8	3.8	2.0
Mesaba Airlines	8.9	3.7	(5.2)	5.8	3.1	(2.7)
North American Airlines 1/	17.1	5.2	(11.9)	10.4	5.7	(4.7)
PSA Airlines	5.1	6.3	1.2	1.4	0.6	(0.8)
Pinnacle Airlines	11.0	10.3	(0.7)	9.3	9.6	0.3
Republic Airlines	11.0	12.6	1.6	2.1	(6.5)	(8.7)
Spirit Air Lines	17.3	(1.3)	(18.6)	5.7	9.8	4.1
Sun Country Airlines d/b/a Mn Airlines	(11.5)	0.7	12.1	4.7	3.3	(1.4)
USA 3000 Airlines	(2.5)	(1.1)	1.4	4.2	(7.4)	(11.6)
USA Jet Airlines	23.5	26.0	2.5	18.6	22.7	4.1
Virgin America	(8.4)	6.1	14.5	(25.2)	(2.0)	23.1
Vision Airlines	-	4.0	4.0	-	0.1	0.1

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2009	6/2010	Pt.Chg.	6/2009	6/2010	\$ Chg.
System Passenger Nationals	79.5	85.5	6.0	6,438.8	7,736.2	1,297.5
Air Wisconsin Airlines	94.0	95.0	0.9	452.1	420.3	(31.8)
Allegiant Air	28.6	(30.4)	(59.1)	60.7	(55.2)	(115.9)
Atlantic Southeast Airlines	61.4	58.4	(3.1)	999.4	920.9	(78.6)
Colgan Air	100.8	101.1	0.3	339.2	331.7	(7.5)
Comair	49.5	74.8	25.3	588.8	546.0	(42.8)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia	34.1	34.8	0.7	250.0	250.0	-
Executive Airlines	-	8.1	8.1	-	0.2	0.2
Expressjet Airlines	160.9	172.7	11.9	344.1	345.4	1.4
GoJet Airlines, d/b/a United Express	89.3	88.9	(0.4)	155.8	269.2	113.4
Horizon Air	74.4	73.8	(0.7)	304.3	335.1	30.8
Mesa Airlines	76.2	103.4	27.3	765.4	1,178.6	413.2
Mesaba Airlines	34.7	-	(34.7)	23.0	-	(23.0)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	91.7	84.5	(7.1)	337.0	304.4	(32.7)
Republic Airlines	(1,214.8)	100.4	1,315.2	238.3	1,247.4	1,009.1
Spirit Air Lines	(2,174.4)	394.3	2,568.7	210.7	242.2	31.5
Sun Country Airlines d/b/a Mn Airlines	(54.8)	(87.5)	(32.8)	10.6	10.7	0.0
USA 3000 Airlines	(6.9)	-	6.9	0.5	-	(0.5)
USA Jet Airlines	87.9	83.0	(4.9)	964.0	904.1	(59.9)
Virgin America	335.5	359.3	23.9	394.9	483.8	88.9
Vision Airlines	-	8.8	-	-	1.5	-

## FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p style="text-align: center;">Total investment</p> <p>Net income plus interest expense is:                      Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is:                      Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</p>
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Average for 12-month ended period)
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>

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