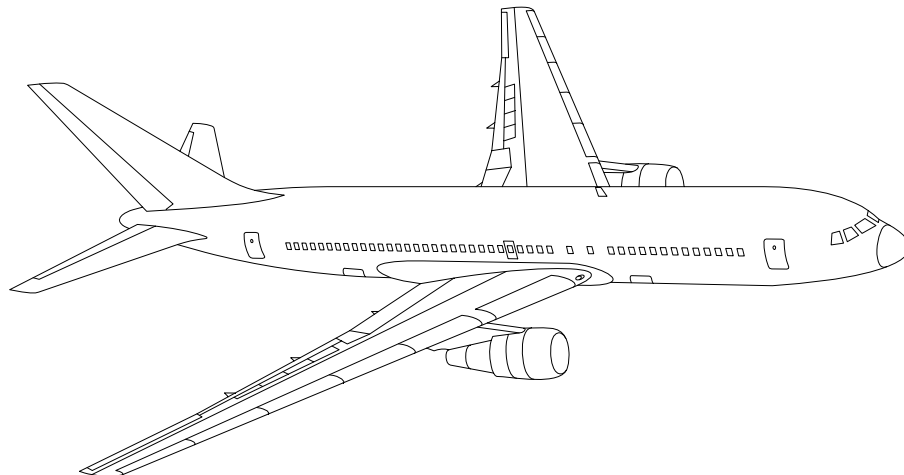


# AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2011



PASSENGER NATIONALS



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

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## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### System Passenger Nationals

| ITEMS                                               |                                              | QUARTER ENDED                                          |          | 12 MONTHS ENDED |          |          |          |          |
|-----------------------------------------------------|----------------------------------------------|--------------------------------------------------------|----------|-----------------|----------|----------|----------|----------|
|                                                     |                                              | 2011/06                                                | 2010/06  | 2011/06         | 2011/03  | 2010/12  | 2010/09  | 2010/06  |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |                                                        |          |                 |          |          |          |          |
| 1                                                   | Operating Revenues                           | 2,845.2                                                | 2,688.9  | 10,979.4        | 10,823.2 | 10,884.8 | 10,553.2 | 10,822.7 |
| 2                                                   | Operating Expenses                           | 2,776.1                                                | 2,559.3  | 10,499.1        | 10,282.2 | 10,275.0 | 9,917.0  | 10,301.6 |
| 3                                                   | Operating Profit (Loss)                      | 69.0                                                   | 129.6    | 480.4           | 540.9    | 609.8    | 636.2    | 521.0    |
| 4                                                   | Net Income (Loss)                            | -31.3                                                  | -339.1   | -87.4           | -395.1   | -344.9   | -165.2   | -248.9   |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |                                                        |          |                 |          |          |          |          |
| 5                                                   | RPMS - Scheduled Svc.                        | 19,374.8                                               | 18,869.4 | 74,754.4        | 74,249.0 | 74,284.4 | 72,914.9 | 71,765.5 |
| 6                                                   | ASMs - Scheduled Svc.                        | 24,128.8                                               | 23,669.6 | 95,212.2        | 94,753.0 | 94,672.4 | 93,346.6 | 92,149.9 |
| 7                                                   | Overall RTMs (All Svc.)                      | 1,990.5                                                | 1,961.2  | 7,736.9         | 7,707.7  | 7,723.5  | 7,594.8  | 7,481.8  |
| 8                                                   | Overall ATMs (All Svc.)                      | 3,195.1                                                | 3,177.2  | 12,696.4        | 12,678.4 | 12,677.9 | 12,527.2 | 12,371.5 |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |                                                        |          |                 |          |          |          |          |
| 9                                                   | Operating Revenue per RTM                    | 142.9                                                  | 137.1    | 141.9           | 140.4    | 140.9    | 139.0    | 144.7    |
| 10                                                  | Operating Expense per RTM                    | 139.5                                                  | 130.5    | 135.7           | 133.4    | 133.0    | 130.6    | 137.7    |
| 11                                                  | Operating Profit (Loss) per RTM              | 3.5                                                    | 6.6      | 6.2             | 7.0      | 7.9      | 8.4      | 7.0      |
| 12                                                  | Operating Expense per ATM                    | 86.9                                                   | 80.6     | 82.7            | 81.1     | 81.0     | 79.2     | 83.3     |
| 13                                                  | Passenger Revenue per RPM                    | 12.72                                                  | 12.53    | 12.64           | 12.59    | 12.64    | 12.53    | 12.90    |
| <u>FINANCIAL RATIOS:</u>                            |                                              |                                                        |          |                 |          |          |          |          |
| 14                                                  | Operating Revenues to Total Investment       | *                                                      | *        | 1.23            | 1.22     | 1.21     | 1.20     | 1.23     |
| 15                                                  | Times Interest Earned                        | *                                                      | *        | 1.02            | 1.01     | 1.12     | 1.51     | 1.20     |
| 16                                                  | Current Assets to Current Liabilities        | *                                                      | *        | 0.98            | 0.90     | 0.97     | 1.07     | 0.96     |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *                                                      | *        | 34.0            | 32.1     | 37.7     | 51.6     | 46.4     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |                                                        |          |                 |          |          |          |          |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 2.4                                                    | 4.8      | 4.4             | 5.0      | 5.6      | 6.0      | 4.8      |
| 19                                                  | Net Income to Stockholders Equity            | *                                                      | *        | -7.2            | -30.7    | -23.9    | -23.5    | -14.5    |
| 20                                                  | Corporate Return on Investment               | *                                                      | *        | 3.3             | 0.0      | 0.7      | 2.3      | 1.6      |
| 21                                                  | Debt to Total Investment                     | *                                                      | *        | 89.1            | 90.5     | 88.2     | 85.7     | 85.5     |
| <u>LOAD FACTOR: (%)</u>                             |                                              |                                                        |          |                 |          |          |          |          |
| 22                                                  | Passenger Load Factor (Sch. Svc.)            | 80.3                                                   | 79.7     | 78.5            | 78.4     | 78.5     | 78.1     | 77.9     |
| 23                                                  | Ton Load Factor (All Svc.)                   | 79.3                                                   | 74.7     | 75.6            | 74.8     | 74.1     | 72.6     | 72.7     |
| <u>Employment &amp; Productivity:</u>               |                                              |                                                        |          |                 |          |          |          |          |
| 24                                                  | Employment, Total Weighted Avg CY            | 40,652                                                 | 40,402   | 40,890          | 40,829   | 40,750   | 40,775   | 41,494   |
| 25                                                  | Overall RTM's per Employee (000)             | 49.0                                                   | 48.5     | 189.2           | 188.8    | 189.5    | 186.3    | 180.3    |
|                                                     |                                              | <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |          |                 |          |          |          |          |
| 26                                                  | Operating Revenues (%)                       | 5.8                                                    | -3.4     | 1.4             | -0.9     | -0.9     | -5.7     | -7.9     |
| 27                                                  | Operating Expenses (%)                       | 8.5                                                    | 1.2      | 1.9             | 0.1      | 0.1      | -3.8     | -7.1     |
| 28                                                  | Operating Profit (Loss) (in Millions \$)     | -60.6                                                  | -124.1   | -40.7           | -104.2   | -112.0   | -240.7   | -136.3   |
| 29                                                  | Net Income (Loss)(in Millions \$)            | 307.8                                                  | -455.3   | 161.6           | -601.4   | -600.7   | -36.0    | 101.0    |
| 30                                                  | RPMS (Sch. Svc.) (%)                         | 2.7                                                    | 4.0      | 4.2             | 4.5      | 6.0      | 5.7      | 4.8      |
| 31                                                  | ASMs (Sch. Svc.) (%)                         | 1.9                                                    | 1.8      | 3.3             | 3.3      | 3.7      | 3.2      | 1.9      |
| 32                                                  | Operating Revenues per RTM (%)               | 4.3                                                    | -6.7     | -1.9            | -4.6     | -6.2     | -10.7    | -12.0    |
| 33                                                  | Operating Expense per RTM (%)                | 6.9                                                    | -2.3     | -1.4            | -3.7     | -5.2     | -8.9     | -11.3    |
| 34                                                  | Passenger Revenue per RPM (Sch. Svc.)(%)     | 1.5                                                    | -3.7     | -2.1            | -3.4     | -4.8     | -8.8     | -12.1    |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 171.5         | 148.1   | 634.2           | 610.8   | 589.2   | 576.4   | 570.0   |
| 2                                                      | Operating Expenses                           | 165.4         | 136.1   | 595.8           | 566.5   | 539.9   | 527.0   | 518.5   |
| 3                                                      | Operating Profit (Loss)                      | 6.1           | 12.0    | 38.5            | 44.3    | 49.3    | 49.5    | 51.4    |
| 4                                                      | Net Income (Loss)                            | 4.6           | 8.5     | 28.2            | 32.1    | 35.1    | 36.4    | 38.3    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 519.2         | 513.0   | 1,997.6         | 1,991.4 | 1,963.2 | 1,952.8 | 1,990.5 |
| 6                                                      | ASMs - Scheduled Svc.                        | 697.0         | 687.0   | 2,755.1         | 2,745.1 | 2,699.5 | 2,687.7 | 2,725.3 |
| 7                                                      | Overall RTMs (All Svc.)                      | 52.0          | 51.4    | 200.1           | 199.5   | 196.6   | 195.6   | 199.3   |
| 8                                                      | Overall ATMs (All Svc.)                      | 167.7         | 165.3   | 663.0           | 660.6   | 649.6   | 646.8   | 655.8   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 329.8         | 288.2   | 317.0           | 306.2   | 299.7   | 294.8   | 286.0   |
| 10                                                     | Operating Expense per RTM                    | 318.1         | 264.9   | 297.8           | 284.0   | 274.6   | 269.5   | 260.2   |
| 11                                                     | Operating Profit (Loss) per RTM              | 11.7          | 23.3    | 19.2            | 22.2    | 25.1    | 25.3    | 25.8    |
| 12                                                     | Operating Expense per ATM                    | 98.6          | 82.3    | 89.9            | 85.8    | 83.1    | 81.5    | 79.1    |
| 13                                                     | Passenger Revenue per RPM                    | 30.69         | 26.52   | 29.25           | 28.17   | 27.46   | 27.00   | 26.15   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 1.47            | 1.38    | 1.32    | 1.26    | 1.22    |
| 15                                                     | Times Interest Earned                        | *             | *       | 3.66            | 4.05    | 4.38    | 4.38    | 4.64    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.82            | 0.97    | 1.08    | 1.31    | 1.26    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 26.5            | 42.1    | 46.8    | 64.5    | 58.3    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 3.5           | 8.1     | 6.1             | 7.3     | 8.4     | 8.6     | 9.0     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 116.4           | 115.4   | 136.0   | 127.6   | 136.5   |
| 20                                                     | Corporate Return on Investment               | *             | *       | 10.6            | 11.2    | 11.7    | 11.6    | 11.8    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 97.4            | 92.9    | 94.0    | 93.0    | 95.0    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 74.5          | 74.7    | 72.5            | 72.5    | 72.7    | 72.7    | 73.0    |
| 23                                                     | Breakeven                                    | 77.4          | 74.7    | 74.0            | 73.3    | 72.8    | 72.6    | 72.7    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,554         | 2,512   | 2,544           | 2,534   | 2,517   | 2,515   | 2,521   |
| 25                                                     | Overall RTM's per Employee (000)             | 20.4          | 20.5    | 78.6            | 78.7    | 78.1    | 77.8    | 79.1    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 15.8          | 8.8     | 11.3            | 9.5     | 7.9     | 4.8     | -3.2    |
| 27                                                     | Operating Expenses (%)                       | 21.5          | 12.9    | 14.9            | 12.6    | 10.5    | 7.9     | -0.8    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -5.9          | -3.6    | -13.0           | -10.6   | -8.2    | -12.3   | -14.3   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -3.9          | -1.5    | -10.1           | -7.7    | -6.2    | -5.0    | -3.5    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 1.2           | -4.1    | 0.4             | -1.1    | -3.8    | -3.0    | -0.2    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 1.4           | -4.0    | 1.1             | -0.3    | -3.8    | -4.3    | -3.6    |
| 32                                                     | Operating Revenues per RTM (%)               | 14.4          | 13.4    | 10.8            | 10.6    | 12.1    | 7.9     | -3.0    |
| 33                                                     | Operating Expense per RTM (%)                | 20.1          | 17.7    | 14.5            | 13.8    | 14.8    | 11.2    | -0.7    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 15.7          | 15.4    | 11.8            | 11.7    | 13.1    | 9.0     | -2.4    |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Allegiant Air

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <b>FINANCIAL RESULTS: (\$Millions)</b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 191.0         | 160.1   | 687.8           | 656.9   | 635.5   | 609.6   | 581.1   |
| 2                                                      | Operating Expenses                           | 176.8         | 137.8   | 618.2           | 579.2   | 548.7   | 524.9   | 492.6   |
| 3                                                      | Operating Profit (Loss)                      | 14.2          | 22.3    | 69.6            | 77.7    | 86.8    | 84.6    | 88.5    |
| 4                                                      | Net Income (Loss)                            | 13.9          | 21.8    | 68.6            | 76.4    | 84.9    | 82.0    | 85.1    |
| <b>TRAFFIC: (Thousands)</b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 1,321.0       | 1,354.3 | 5,223.0         | 5,256.3 | 5,202.6 | 5,063.8 | 4,804.6 |
| 6                                                      | ASMs - Scheduled Svc.                        | 1,436.5       | 1,474.9 | 5,732.5         | 5,770.9 | 5,731.1 | 5,572.2 | 5,280.4 |
| 7                                                      | Overall RTMs (All Svc.)                      | 139.2         | 141.1   | 548.8           | 550.7   | 543.2   | 530.5   | 506.2   |
| 8                                                      | Overall ATMs (All Svc.)                      | 172.9         | 175.6   | 686.9           | 689.6   | 682.4   | 665.9   | 634.5   |
| <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 137.2         | 113.5   | 125.3           | 119.3   | 117.0   | 114.9   | 114.8   |
| 10                                                     | Operating Expense per RTM                    | 127.0         | 97.7    | 112.6           | 105.2   | 101.0   | 98.9    | 97.3    |
| 11                                                     | Operating Profit (Loss) per RTM              | 10.2          | 15.8    | 12.7            | 14.1    | 16.0    | 16.0    | 17.5    |
| 12                                                     | Operating Expense per ATM                    | 102.3         | 78.5    | 90.0            | 84.0    | 80.4    | 78.8    | 77.6    |
| 13                                                     | Passenger Revenue per RPM                    | 10.74         | 8.53    | 9.64            | 9.08    | 8.81    | 8.63    | 8.60    |
| <b>FINANCIAL RATIOS:</b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 2.49            | 2.51    | 2.58    | 2.60    | 2.64    |
| 15                                                     | Times Interest Earned                        | *             | *       | 47.43           | 42.54   | 39.00   | 29.10   | 26.32   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.17            | 2.10    | 2.86    | 0.94    | 0.84    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 24.7            | 26.8    | 16.1    | 18.5    | 22.4    |
| <b>FINANCIAL PERCENTAGES:</b>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 7.4           | 13.9    | 10.1            | 11.8    | 13.7    | 13.9    | 15.2    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 25.4            | 30.4    | 36.9    | 38.9    | 44.6    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 25.4            | 29.8    | 35.4    | 36.2    | 40.2    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 5.7             | 6.3     | 5.3     | 11.9    | -30.4   |
| <b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 92.0          | 91.8    | 91.1            | 91.1    | 90.8    | 90.9    | 91.0    |
| 23                                                     | Breakeven                                    | 96.6          | 88.9    | 93.2            | 91.1    | 88.3    | 87.8    | 85.9    |
| <b>Employment &amp; Productivity:</b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,570         | 1,629   | 1,607           | 1,622   | 1,608   | 1,589   | 1,559   |
| 25                                                     | Overall RTM's per Employee (000)             | 88.7          | 86.6    | 341.5           | 339.5   | 337.8   | 333.9   | 324.7   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 19.3          | 12.6    | 18.4            | 16.7    | 18.5    | 16.3    | 14.1    |
| 27                                                     | Operating Expenses (%)                       | 28.3          | 27.2    | 25.5            | 25.1    | 28.2    | 29.5    | 22.2    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -8.1          | -11.5   | -18.9           | -22.3   | -21.7   | -34.1   | -17.6   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -7.8          | -11.2   | -16.5           | -19.9   | -19.7   | -32.8   | -16.9   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -2.5          | 10.5    | 8.7             | 12.4    | 16.3    | 18.9    | 22.9    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -2.6          | 9.3     | 8.6             | 12.0    | 15.9    | 18.2    | 23.1    |
| 32                                                     | Operating Revenues per RTM (%)               | 20.9          | 3.1     | 9.2             | 4.7     | 3.3     | -0.8    | -5.3    |
| 33                                                     | Operating Expense per RTM (%)                | 30.0          | 16.4    | 15.7            | 12.2    | 11.8    | 10.4    | 1.4     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 25.9          | 7.0     | 12.0            | 7.3     | 5.2     | 1.8     | -3.0    |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Colgan Air

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <b>FINANCIAL RESULTS: (\$Millions)</b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 82.8          | 57.9    | 278.2           | 253.3   | 231.3   | 228.5   | 225.8   |
| 2                                                      | Operating Expenses                           | 77.0          | 55.1    | 266.2           | 244.3   | 226.3   | 217.1   | 212.4   |
| 3                                                      | Operating Profit (Loss)                      | 5.8           | 2.8     | 12.1            | 9.0     | 5.0     | 11.4    | 13.4    |
| 4                                                      | Net Income (Loss)                            | -0.5          | -0.5    | -5.9            | -5.9    | -7.4    | -2.9    | -2.0    |
| <b>TRAFFIC: (Thousands)</b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 287.2         | 176.8   | 854.7           | 744.3   | 692.9   | 667.1   | 655.5   |
| 6                                                      | ASMs - Scheduled Svc.                        | 436.5         | 278.1   | 1,376.7         | 1,218.2 | 1,121.8 | 1,089.5 | 1,078.7 |
| 7                                                      | Overall RTMs (All Svc.)                      | 28.7          | 17.7    | 85.5            | 74.4    | 69.3    | 66.7    | 65.6    |
| 8                                                      | Overall ATMs (All Svc.)                      | 52.1          | 32.4    | 162.4           | 142.7   | 130.8   | 126.8   | 125.5   |
| <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 288.3         | 327.2   | 325.5           | 340.3   | 333.8   | 342.3   | 344.3   |
| 10                                                     | Operating Expense per RTM                    | 268.1         | 311.6   | 311.4           | 328.2   | 326.6   | 325.3   | 323.9   |
| 11                                                     | Operating Profit (Loss) per RTM              | 20.2          | 15.6    | 14.1            | 12.1    | 7.2     | 17.0    | 20.4    |
| 12                                                     | Operating Expense per ATM                    | 147.9         | 170.0   | 163.9           | 171.1   | 173.0   | 171.3   | 169.3   |
| 13                                                     | Passenger Revenue per RPM                    | 25.81         | 32.66   | 30.50           | 32.82   | 33.31   | 34.16   | 34.37   |
| <b>FINANCIAL RATIOS:</b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.63            | 0.63    | 0.64    | 0.67    | 0.68    |
| 15                                                     | Times Interest Earned                        | *             | *       | 0.57            | 0.50    | 0.32    | 0.73    | 0.85    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.42            | 0.41    | 0.31    | 0.77    | 0.86    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 11.0            | 9.4     | 6.6     | 8.1     | 0.5     |
| <b>FINANCIAL PERCENTAGES:</b>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 7.0           | 4.8     | 4.3             | 3.6     | 2.2     | 5.0     | 5.9     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -11.6           | -18.2   | -52.3   |         |         |
| 20                                                     | Corporate Return on Investment               | *             | *       | 3.5             | 3.1     | 2.5     | 3.7     | 4.1     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 82.6            | 83.4    | 82.4    | 100.5   | 101.1   |
| <b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 65.8          | 63.6    | 62.1            | 61.1    | 61.8    | 61.2    | 60.8    |
| 23                                                     | Breakeven                                    | 60.4          | 60.4    | 58.9            | 58.6    | 60.3    | 57.8    | 56.8    |
| <b>Employment &amp; Productivity:</b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,544         | 1,282   | 1,465           | 1,399   | 1,331   | 1,286   | 1,262   |
| 25                                                     | Overall RTM's per Employee (000)             | 18.6          | 13.8    | 58.3            | 53.2    | 52.1    | 51.9    | 52.0    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 43.1          | 2.0     | 23.2            | 12.8    | 1.7     | -2.3    | -8.0    |
| 27                                                     | Operating Expenses (%)                       | 39.7          | 6.9     | 25.3            | 17.0    | 9.5     | 1.0     | -6.3    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | 3.0           | -2.4    | -1.3            | -6.8    | -15.8   | -7.4    | -5.3    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 0.0           | -1.3    | -3.8            | -5.2    | -9.0    | -2.7    | -0.8    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 62.4          | 6.2     | 30.4            | 15.4    | 7.7     | 3.5     | 2.7     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 57.0          | 2.7     | 27.6            | 13.7    | 2.9     | -1.7    | -5.1    |
| 32                                                     | Operating Revenues per RTM (%)               | -11.9         | -3.9    | -5.5            | -2.2    | -5.6    | -5.6    | -10.4   |
| 33                                                     | Operating Expense per RTM (%)                | -14.0         | 0.7     | -3.9            | 1.4     | 1.6     | -2.4    | -8.8    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -21.0         | 4.1     | -11.3           | -3.6    | -1.9    | 0.0     | -3.3    |

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 |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 65.3          | 100.7   | 333.4           | 368.8   | 405.3   | 449.1   | 583.6   |
| 2                                                      | Operating Expenses                           | 75.4          | 93.2    | 332.3           | 350.2   | 367.6   | 427.5   | 565.5   |
| 3                                                      | Operating Profit (Loss)                      | -10.1         | 7.4     | 1.1             | 18.6    | 37.8    | 21.6    | 18.0    |
| 4                                                      | Net Income (Loss)                            | -17.1         | 2.8     | -141.4          | -121.4  | -96.8   | -32.3   | -4.6    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 694.0         | 817.2   | 2,941.3         | 3,064.4 | 3,124.7 | 3,084.7 | 3,070.2 |
| 6                                                      | ASMs - Scheduled Svc.                        | 905.1         | 1,045.1 | 3,951.5         | 4,091.6 | 4,132.8 | 4,070.1 | 4,065.5 |
| 7                                                      | Overall RTMs (All Svc.)                      | 69.4          | 81.7    | 294.7           | 307.0   | 312.7   | 308.5   | 307.1   |
| 8                                                      | Overall ATMs (All Svc.)                      | 115.6         | 131.6   | 506.2           | 522.2   | 524.1   | 514.1   | 511.4   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 94.1          | 123.2   | 113.1           | 120.1   | 129.6   | 145.6   | 190.0   |
| 10                                                     | Operating Expense per RTM                    | 108.6         | 114.1   | 112.8           | 114.1   | 117.6   | 138.6   | 184.2   |
| 11                                                     | Operating Profit (Loss) per RTM              | -14.5         | 9.1     | 0.4             | 6.1     | 12.1    | 7.0     | 5.9     |
| 12                                                     | Operating Expense per ATM                    | 65.2          | 70.9    | 65.7            | 67.1    | 70.1    | 83.2    | 110.6   |
| 13                                                     | Passenger Revenue per RPM                    | 9.35          | 12.21   | 11.24           | 11.93   | 12.84   | 14.45   | 18.35   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.53            | 0.55    | 0.52    | 0.50    | 0.59    |
| 15                                                     | Times Interest Earned                        | *             | *       | -9.54           | -7.83   | -5.87   | -1.22   | 0.70    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.58            | 0.66    | 0.77    | 0.76    | 0.74    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 104.6           | 133.3   | 164.5   | 127.9   | 84.2    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -15.4         | 7.4     | 0.3             | 5.0     | 9.3     | 4.8     | 3.1     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -134.4          | -91.2   | -41.1   | -9.5    | -1.1    |
| 20                                                     | Corporate Return on Investment               | *             | *       | -20.4           | -16.1   | -10.6   | -2.0    | 1.1     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 92.3            | 89.5    | 86.6    | 77.1    | 74.8    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 76.7          | 78.2    | 74.4            | 74.9    | 75.6    | 75.8    | 75.5    |
| 23                                                     | Breakeven                                    | 89.7          | 72.5    | 74.9            | 71.4    | 68.5    | 72.3    | 73.2    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,186         | 2,502   | 2,394           | 2,473   | 2,536   | 2,567   | 3,246   |
| 25                                                     | Overall RTM's per Employee (000)             | 31.8          | 32.7    | 123.1           | 124.1   | 123.3   | 120.2   | 94.6    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -35.1         | -58.1   | -42.9           | -49.0   | -52.9   | -53.9   | -45.6   |
| 27                                                     | Operating Expenses (%)                       | -19.1         | -53.7   | -41.2           | -48.0   | -54.1   | -51.9   | -41.5   |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -17.5         | -31.4   | -17.0           | -30.8   | -22.0   | -63.3   | -88.1   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -19.9         | -28.2   | -136.7          | -145.0  | -120.8  | -64.7   | -45.0   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -15.1         | -7.7    | -4.2            | -2.4    | -2.2    | -6.6    | -12.9   |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -13.4         | -12.8   | -2.8            | -3.0    | -5.5    | -10.8   | -16.4   |
| 32                                                     | Operating Revenues per RTM (%)               | -23.6         | -54.6   | -40.5           | -47.9   | -51.8   | -50.6   | -37.5   |
| 33                                                     | Operating Expense per RTM (%)                | -4.8          | -49.8   | -38.8           | -46.9   | -53.1   | -48.5   | -32.8   |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -23.4         | -51.6   | -38.8           | -45.5   | -49.2   | -47.2   | -35.5   |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Compass Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <b>FINANCIAL RESULTS: (\$Millions)</b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 26.6          | 47.3    | 99.2            | 119.9   | 141.7   | 161.0   | 183.1   |
| 2                                                      | Operating Expenses                           | 24.4          | 43.8    | 93.5            | 112.9   | 132.8   | 148.3   | 167.5   |
| 3                                                      | Operating Profit (Loss)                      | 2.2           | 3.5     | 5.7             | 6.9     | 8.9     | 12.7    | 15.6    |
| 4                                                      | Net Income (Loss)                            | 2.2           | 3.5     | 5.7             | 7.0     | 8.4     | 10.4    | 12.9    |
| <b>TRAFFIC: (Thousands)</b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 692.0         | 623.7   | 2,428.1         | 2,359.8 | 2,337.4 | 2,371.7 | 2,276.6 |
| 6                                                      | ASMs - Scheduled Svc.                        | 855.5         | 767.9   | 3,152.2         | 3,064.6 | 3,014.0 | 3,018.2 | 2,894.0 |
| 7                                                      | Overall RTMs (All Svc.)                      | 69.2          | 62.4    | 242.8           | 236.0   | 233.8   | 237.2   | 227.7   |
| 8                                                      | Overall ATMs (All Svc.)                      | 112.0         | 100.5   | 412.5           | 401.0   | 393.5   | 391.3   | 372.3   |
| <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 38.4          | 75.8    | 40.8            | 50.8    | 60.6    | 67.9    | 80.4    |
| 10                                                     | Operating Expense per RTM                    | 35.3          | 70.2    | 38.5            | 47.9    | 56.8    | 62.5    | 73.5    |
| 11                                                     | Operating Profit (Loss) per RTM              | 3.2           | 5.6     | 2.3             | 2.9     | 3.8     | 5.4     | 6.9     |
| 12                                                     | Operating Expense per ATM                    | 21.8          | 0.0     | 22.7            | 28.2    | 33.7    | 0.0     | 45.0    |
| 13                                                     | Passenger Revenue per RPM                    | 3.84          | 7.58    | 4.08            | 5.08    | 6.06    | 6.79    | 8.04    |
| <b>FINANCIAL RATIOS:</b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 5.49            | 6.98    | 8.73    | 7.50    | 14.16   |
| 15                                                     | Times Interest Earned                        | *             | *       | 0.00            | 0.00    | 0.00    | 103.95  | 59.73   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.37            | 1.00    | 0.87    | 0.52    | 1.13    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 17.1            | 5.5     | 2.3     | 1.2     | 36.3    |
| <b>FINANCIAL PERCENTAGES:</b>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 8.2           | 7.3     | 5.7             | 5.8     | 6.3     | 7.9     | 8.5     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 31.3            | 40.6    | 51.8    | 16.1    | 108.0   |
| 20                                                     | Corporate Return on Investment               | *             | *       | 31.3            | 40.6    | 51.8    | 48.8    | 101.4   |
| 21                                                     | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 80.9          | 81.2    | 77.0            | 77.0    | 77.6    | 78.6    | 78.7    |
| 23                                                     | Breakeven                                    | 73.9          | 74.6    | 72.1            | 72.0    | 72.1    | 71.7    | 71.2    |
| <b>Employment &amp; Productivity:</b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 952           | 914     | 938             | 928     | 940     | 945     | 900     |
| 25                                                     | Overall RTM's per Employee (000)             | 72.7          | 253.0   | 258.9           | 254.3   | 248.7   | 251.0   | 253.0   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -43.8         | -5.8    | -45.8           | -35.6   | -24.8   | -15.0   | 1.7     |
| 27                                                     | Operating Expenses (%)                       | -44.3         | -4.9    | -44.2           | -33.5   | -22.3   | -14.3   | 1.6     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -1.3          | -0.7    | -10.0           | -9.4    | -8.4    | -3.8    | 0.4     |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -1.3          | -0.3    | -7.2            | -6.2    | -6.2    | -4.3    | -0.7    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 10.9          | 5.6     | 6.7             | 5.2     | 3.0     | 4.7     | 7.0     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 11.4          | 2.7     | 8.9             | 6.6     | 3.5     | 4.0     | 5.9     |
| 32                                                     | Operating Revenues per RTM (%)               | -49.3         | -10.8   | -49.2           | -38.7   | -26.9   | -18.9   | -4.9    |
| 33                                                     | Operating Expense per RTM (%)                | -49.8         | -9.9    | -47.6           | -36.7   | -24.6   | -18.1   | -5.0    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -49.3         | -10.8   | -49.2           | -38.7   | -27.0   | -18.9   | -4.9    |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 0.0           | 110.9   | 273.5           | 384.3   | 507.1   | 475.8   | 450.4   |
| 2                                                      | Operating Expenses                           | 0.0           | 160.9   | 228.8           | 389.7   | 492.4   | 469.8   | 455.1   |
| 3                                                      | Operating Profit (Loss)                      | 0.0           | -50.0   | 44.7            | -5.3    | 14.7    | 6.0     | -4.7    |
| 4                                                      | Net Income (Loss)                            | 0.0           | -41.4   | 31.1            | -10.3   | 2.8     | -2.1    | -11.1   |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 0.0           | 571.6   | 1,280.2         | 1,851.7 | 2,456.8 | 2,354.6 | 2,254.0 |
| 6                                                      | ASMs - Scheduled Svc.                        | 0.0           | 823.7   | 1,691.4         | 2,515.0 | 3,376.2 | 3,363.6 | 3,300.3 |
| 7                                                      | Overall RTMs (All Svc.)                      | 0.0           | 70.4    | 153.7           | 224.1   | 298.6   | 291.8   | 280.5   |
| 8                                                      | Overall ATMs (All Svc.)                      | 0.0           | 121.6   | 249.1           | 370.7   | 497.1   | 495.6   | 481.2   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 0.0           | 157.5   | 178.0           | 171.5   | 169.8   | 163.1   | 160.6   |
| 10                                                     | Operating Expense per RTM                    | 0.0           | 228.5   | 148.9           | 173.9   | 164.9   | 161.0   | 162.2   |
| 11                                                     | Operating Profit (Loss) per RTM              | 0.0           | -71.0   | 29.1            | -2.4    | 4.9     | 2.1     | -1.7    |
| 12                                                     | Operating Expense per ATM                    | 0.0           | 132.3   | 91.8            | 105.1   | 99.1    | 94.8    | 94.6    |
| 13                                                     | Passenger Revenue per RPM                    | 0.00          | 16.11   | 18.48           | 17.75   | 17.58   | 16.97   | 16.84   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.60            | 0.73    | 0.89    | 0.69    | 0.61    |
| 15                                                     | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.00            | 0.00    | 6.71    | 6.77    | 0.87    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.0             | 0.0     | 102.4   | 99.8    | 118.5   |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 0.0           | -45.1   | 16.3            | -1.4    | 2.9     | 1.3     | -1.0    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 8.4             | -2.5    | 0.7     | -0.4    | -2.3    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 6.8             | -2.0    | 0.4     | -0.3    | -1.5    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 34.8    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 0.0           | 69.4    | 75.7            | 73.6    | 72.8    | 70.0    | 68.3    |
| 23                                                     | Breakeven                                    | 0.0           | 109.0   | 59.7            | 74.9    | 69.9    | 68.8    | 69.6    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 0             | 1,024   | 516             | 772     | 1,029   | 1,027   | 1,031   |
| 25                                                     | Overall RTM's per Employee (000)             | 0.0           | 68.7    | 297.8           | 290.3   | 290.2   | 284.1   | 272.1   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 0.0           | 20.5    | -39.3           | -10.9   | 15.4    | 6.0     | -2.7    |
| 27                                                     | Operating Expenses (%)                       | 0.0           | 86.5    | -49.7           | 2.4     | 31.2    | 23.2    | 14.8    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | 0.0           | -55.8   | 49.4            | -56.4   | -49.6   | -61.4   | -71.1   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 0.0           | -44.2   | 42.2            | -43.4   | -41.0   | -45.2   | -53.4   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 0.0           | 19.1    | -43.2           | -14.4   | 15.7    | 11.6    | 6.4     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 0.0           | 11.0    | -48.8           | -21.9   | 6.9     | 6.6     | 4.4     |
| 32                                                     | Operating Revenues per RTM (%)               | 0.0           | 2.4     | 10.8            | 7.3     | 1.9     | -5.1    | -8.7    |
| 33                                                     | Operating Expense per RTM (%)                | 0.0           | 58.5    | -8.2            | 23.4    | 15.9    | 10.2    | 7.8     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 0.0           | -0.4    | 9.8             | 5.1     | -0.5    | -6.8    | -9.8    |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Executive Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |           |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|-----------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12   | 2010/09 | 2010/06 |
| <b>FINANCIAL RESULTS: (\$Millions)</b>                 |                                              |               |         |                 |         |           |         |         |
| 1                                                      | Operating Revenues                           | 73.9          | 72.1    | 290.6           | 288.8   | 284.1     | 281.8   | 278.7   |
| 2                                                      | Operating Expenses                           | 68.1          | 72.9    | 271.6           | 276.4   | 276.9     | 273.8   | 274.4   |
| 3                                                      | Operating Profit (Loss)                      | 5.8           | -0.8    | 18.9            | 12.4    | 7.2       | 8.0     | 4.2     |
| 4                                                      | Net Income (Loss)                            | 3.4           | -1.0    | 15.6            | 11.2    | 2.7       | 4.2     | 2.0     |
| <b>TRAFFIC: (Thousands)</b>                            |                                              |               |         |                 |         |           |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 134.1         | 132.5   | 532.5           | 530.9   | 526.4     | 520.8   | 525.0   |
| 6                                                      | ASMs - Scheduled Svc.                        | 230.3         | 233.9   | 939.6           | 943.2   | 937.0     | 935.8   | 930.2   |
| 7                                                      | Overall RTMs (All Svc.)                      | 13.6          | 13.3    | 54.0            | 53.7    | 53.2      | 52.6    | 53.0    |
| 8                                                      | Overall ATMs (All Svc.)                      | 26.8          | 27.1    | 109.5           | 109.8   | 109.0     | 108.7   | 108.1   |
| <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>    |                                              |               |         |                 |         |           |         |         |
| 9                                                      | Operating Revenue per RTM                    | 544.0         | 540.4   | 538.4           | 537.4   | 533.9     | 536.1   | 525.4   |
| 10                                                     | Operating Expense per RTM                    | 501.2         | 546.1   | 503.3           | 514.4   | 520.4     | 520.9   | 517.4   |
| 11                                                     | Operating Profit (Loss) per RTM              | 42.8          | -5.7    | 35.1            | 23.0    | 13.6      | 15.2    | 8.0     |
| 12                                                     | Operating Expense per ATM                    | 253.7         | 268.4   | 248.1           | 251.7   | 254.1     | 251.9   | 253.9   |
| 13                                                     | Passenger Revenue per RPM                    | 53.88         | 53.66   | 53.54           | 53.48   | 53.16     | 53.29   | 52.37   |
| <b>FINANCIAL RATIOS:</b>                               |                                              |               |         |                 |         |           |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 40.78           | 54.84   | 71.42     | 14.85   | 8.24    |
| 15                                                     | Times Interest Earned                        | *             | *       | 353.94          | 725.17  | 38,895.21 | 999.90  | 999.90  |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.97            | 0.79    | 0.64      | 0.71    | 0.66    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 2.8             | 1.7     | 0.6       | 0.1     | 1.7     |
| <b>FINANCIAL PERCENTAGES:</b>                          |                                              |               |         |                 |         |           |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 7.9           | -1.1    | 6.5             | 4.3     | 2.5       | 2.8     | 1.5     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 232.8           | 231.0   | 74.6      | 22.7    | 5.9     |
| 20                                                     | Corporate Return on Investment               | *             | *       | 220.2           | 213.5   | 66.9      | 21.5    | 4.8     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0       | 29.5    | 8.1     |
| <b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>            |                                              |               |         |                 |         |           |         |         |
| 22                                                     | Actual                                       | 58.2          | 56.6    | 56.7            | 56.3    | 56.2      | 55.7    | 56.4    |
| 23                                                     | Breakeven                                    | 53.7          | 57.6    | 52.9            | 53.9    | 54.9      | 54.2    | 55.7    |
| <b>Employment &amp; Productivity:</b>                  |                                              |               |         |                 |         |           |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,848         | 1,647   | 1,826           | 1,776   | 1,719     | 1,721   | 1,711   |
| 25                                                     | Overall RTM's per Employee (000)             | 7.4           | 8.1     | 29.6            | 30.3    | 31.0      | 30.5    | 31.0    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |           |         |         |
| 26                                                     | Operating Revenues (%)                       | 2.5           | 5.5     | 4.3             | 5.1     | 5.3       | 3.3     | -2.2    |
| 27                                                     | Operating Expenses (%)                       | -6.5          | 12.7    | -1.0            | 3.8     | 7.3       | 4.3     | 3.3     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | 6.6           | -4.4    | 14.7            | 3.7     | -4.6      | -2.2    | -14.9   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 4.4           | -7.8    | 13.6            | 1.4     | -4.4      | -2.0    | -9.0    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 1.3           | -8.1    | 1.4             | -1.1    | -1.4      | -1.6    | 2.3     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -1.5          | -0.6    | 1.0             | 1.2     | 1.1       | 2.4     | 4.3     |
| 32                                                     | Operating Revenues per RTM (%)               | 0.7           | 17.4    | 2.5             | 6.6     | 8.0       | 7.0     | -2.0    |
| 33                                                     | Operating Expense per RTM (%)                | -8.2          | 25.4    | -2.7            | 5.4     | 10.1      | 8.0     | 3.4     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 0.4           | 14.4    | 2.2             | 5.7     | 6.4       | 4.6     | -4.4    |

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

| ITEMS                                               |                                              | QUARTER ENDED                                          |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|--------------------------------------------------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2011/06                                                | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |                                                        |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 182.5                                                  | 172.8   | 746.6           | 737.0   | 746.4   | 718.1   | 729.7   |
| 2                                                   | Operating Expenses                           | 187.8                                                  | 158.9   | 740.0           | 711.1   | 696.7   | 665.1   | 665.6   |
| 3                                                   | Operating Profit (Loss)                      | -5.4                                                   | 13.9    | 6.6             | 25.9    | 49.7    | 53.0    | 64.1    |
| 4                                                   | Net Income (Loss)                            | -5.4                                                   | 4.4     | -10.3           | -0.5    | 13.6    | 16.0    | 22.1    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |                                                        |         |                 |         |         |         |         |
| 5                                                   | RPMs - Scheduled Svc.                        | 1,588.6                                                | 1,433.0 | 5,946.8         | 5,791.2 | 5,773.5 | 5,595.1 | 5,648.5 |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,934.8                                                | 1,732.2 | 7,520.1         | 7,317.5 | 7,231.4 | 7,029.6 | 7,054.4 |
| 7                                                   | Overall RTMs (All Svc.)                      | 158.9                                                  | 143.3   | 594.7           | 579.2   | 577.4   | 559.6   | 564.9   |
| 8                                                   | Overall ATMs (All Svc.)                      | 258.3                                                  | 237.3   | 1,013.8         | 992.8   | 988.0   | 960.9   | 961.7   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |                                                        |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 114.8                                                  | 120.6   | 125.5           | 127.2   | 129.3   | 128.3   | 129.2   |
| 10                                                  | Operating Expense per RTM                    | 118.2                                                  | 110.9   | 124.4           | 122.8   | 120.7   | 118.9   | 117.8   |
| 11                                                  | Operating Profit (Loss) per RTM              | -3.4                                                   | 9.7     | 1.1             | 4.5     | 8.6     | 9.5     | 11.3    |
| 12                                                  | Operating Expense per ATM                    | 72.7                                                   | 67.0    | 73.0            | 71.6    | 70.5    | 69.2    | 69.2    |
| 13                                                  | Passenger Revenue per RPM                    | 11.46                                                  | 12.03   | 12.52           | 12.69   | 12.90   | 12.81   | 12.90   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |                                                        |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *                                                      | *       | 0.49            | 0.47    | 0.47    | 0.45    | 0.45    |
| 15                                                  | Times Interest Earned                        | *                                                      | *       | 0.27            | 0.99    | 1.84    | 1.92    | 2.23    |
| 16                                                  | Current Assets to Current Liabilities        | *                                                      | *       | 2.36            | 2.36    | 2.63    | 3.39    | 3.25    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *                                                      | *       | 127.8           | 133.7   | 151.0   | 245.5   | 226.3   |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |                                                        |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -2.9                                                   | 8.0     | 0.9             | 3.5     | 6.7     | 7.4     | 8.8     |
| 19                                                  | Net Income to Stockholders Equity            | *                                                      | *       | -1.6            | -0.1    | 2.1     | 2.5     | 3.4     |
| 20                                                  | Corporate Return on Investment               | *                                                      | *       | 1.0             | 1.7     | 2.6     | 2.8     | 3.2     |
| 21                                                  | Debt to Total Investment                     | *                                                      | *       | 56.3            | 56.3    | 57.1    | 57.8    | 58.4    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |                                                        |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 82.1                                                   | 82.7    | 79.1            | 79.1    | 79.8    | 79.6    | 80.1    |
| 23                                                  | Breakeven                                    | 84.8                                                   | 75.5    | 78.6            | 76.3    | 74.1    | 73.3    | 72.4    |
| <u>Employment &amp; Productivity:</u>               |                                              |                                                        |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 3,763                                                  | 3,610   | 3,703           | 3,665   | 3,621   | 3,592   | 3,599   |
| 25                                                  | Overall RTM's per Employee (000)             | 42.2                                                   | 39.7    | 160.6           | 158.0   | 159.5   | 155.8   | 157.0   |
|                                                     |                                              | <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |         |                 |         |         |         |         |
| 26                                                  | Operating Revenues (%)                       | 5.6                                                    | -33.3   | 2.3             | -9.7    | -15.3   | -28.4   | -39.0   |
| 27                                                  | Operating Expenses (%)                       | 18.2                                                   | -33.6   | 11.2            | -4.7    | -14.6   | -28.4   | -40.5   |
| 28                                                  | Operating Profit (Loss) (in Millions \$)     | -19.3                                                  | -6.0    | -57.5           | -44.2   | -15.5   | -20.7   | -11.9   |
| 29                                                  | Net Income (Loss)(in Millions \$)            | -9.7                                                   | -2.6    | -32.4           | -25.3   | -6.8    | -7.3    | -0.8    |
| 30                                                  | RPMs (Sch. Svc.) (%)                         | 10.9                                                   | -7.2    | 5.3             | 0.6     | 0.4     | -3.3    | -1.3    |
| 31                                                  | ASMs (Sch. Svc.) (%)                         | 11.7                                                   | -8.5    | 6.6             | 1.4     | 0.2     | -2.9    | -1.7    |
| 32                                                  | Operating Revenues per RTM (%)               | -4.7                                                   | -28.1   | -2.8            | -10.2   | -15.7   | -25.9   | -38.1   |
| 33                                                  | Operating Expense per RTM (%)                | 6.6                                                    | -28.4   | 5.6             | -5.2    | -15.0   | -26.0   | -39.7   |
| 34                                                  | Passenger Revenue per RPM (Sch. Svc.)(%)     | -4.7                                                   | -28.1   | -3.0            | -10.3   | -15.7   | -26.0   | -38.1   |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |          |          |          |          |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|----------|----------|----------|----------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03  | 2010/12  | 2010/09  | 2010/06  |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |          |          |          |          |
| 1                                                      | Operating Revenues                           | 235.0         | 205.2   | 860.9           | 831.0    | 808.0    | 777.5    | 738.8    |
| 2                                                      | Operating Expenses                           | 245.5         | 213.9   | 951.0           | 919.3    | 895.9    | 822.0    | 787.2    |
| 3                                                      | Operating Profit (Loss)                      | -10.5         | -8.7    | -90.1           | -88.3    | -87.9    | -44.5    | -48.5    |
| 4                                                      | Net Income (Loss)                            | -5.3          | -20.0   | -73.5           | -88.3    | -95.3    | -15.0    | -14.9    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |          |          |          |          |
| 5                                                      | RPMs - Scheduled Svc.                        | 2,478.2       | 2,522.4 | 9,067.4         | 9,111.6  | 9,329.0  | 9,152.0  | 8,805.4  |
| 6                                                      | ASMs - Scheduled Svc.                        | 3,099.8       | 3,096.7 | 11,589.6        | 11,586.5 | 11,763.0 | 11,550.0 | 11,158.4 |
| 7                                                      | Overall RTMs (All Svc.)                      | 247.8         | 254.2   | 909.8           | 916.2    | 940.2    | 923.5    | 888.6    |
| 8                                                      | Overall ATMs (All Svc.)                      | 392.0         | 375.8   | 1,429.8         | 1,413.6  | 1,428.6  | 1,405.5  | 1,357.7  |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |          |          |          |          |
| 9                                                      | Operating Revenue per RTM                    | 94.8          | 80.7    | 94.6            | 90.7     | 85.9     | 84.2     | 83.1     |
| 10                                                     | Operating Expense per RTM                    | 99.1          | 84.1    | 104.5           | 100.3    | 95.3     | 89.0     | 88.6     |
| 11                                                     | Operating Profit (Loss) per RTM              | -4.2          | -3.4    | -9.9            | -9.6     | -9.4     | -4.8     | -5.5     |
| 12                                                     | Operating Expense per ATM                    | 62.6          | 56.9    | 66.5            | 65.0     | 62.7     | 58.5     | 58.0     |
| 13                                                     | Passenger Revenue per RPM                    | 9.40          | 7.51    | 9.22            | 8.70     | 8.10     | 7.73     | 7.48     |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |          |          |          |          |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 5.16            | 4.61     | 4.10     | 3.79     | 3.49     |
| 15                                                     | Times Interest Earned                        | *             | *       | -7.93           | -5.51    | -4.27    | -2.15    | -2.32    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.97            | 0.90     | 0.99     | 1.41     | 1.55     |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 12.2            | 23.7     | 21.8     | 45.7     | 52.0     |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |          |          |          |          |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -4.5          | -4.2    | -10.5           | -10.6    | -10.9    | -5.7     | -6.6     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -277.6          |          |          |          |          |
| 20                                                     | Corporate Return on Investment               | *             | *       | -37.4           | -40.2    | -38.0    | 1.5      | 1.5      |
| 21                                                     | Debt to Total Investment                     | *             | *       | 7.2             | 3.9      | 1.5      | 185.7    | 172.7    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |          |          |          |          |
| 22                                                     | Actual                                       | 79.9          | 81.5    | 78.2            | 78.6     | 79.3     | 79.2     | 78.9     |
| 23                                                     | Breakeven                                    | 84.5          | 85.4    | 88.7            | 89.3     | 89.6     | 84.8     | 85.4     |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |          |          |          |          |
| 24                                                     | Employment, Total Weighted Avg CY            | 5,243         | 5,512   | 5,347           | 5,414    | 5,431    | 5,393    | 5,363    |
| 25                                                     | Overall RTM's per Employee (000)             | 47.3          | 46.1    | 170.1           | 169.2    | 173.1    | 171.2    | 165.7    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |          |          |          |          |
| 26                                                     | Operating Revenues (%)                       | 14.6          | 21.2    | 16.5            | 18.2     | 18.6     | 15.8     | -1.8     |
| 27                                                     | Operating Expenses (%)                       | 14.8          | 19.1    | 20.8            | 22.1     | 23.0     | 15.9     | -3.0     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -1.8          | 1.5     | -41.6           | -38.3    | -41.0    | -6.4     | 10.2     |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 14.8          | -5.1    | -58.6           | -78.5    | -87.7    | 50.3     | 52.3     |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -1.8          | 23.2    | 3.0             | 9.4      | 17.1     | 17.9     | 10.5     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 0.1           | 19.6    | 3.9             | 8.8      | 14.2     | 14.3     | 6.4      |
| 32                                                     | Operating Revenues per RTM (%)               | 17.5          | -1.7    | 13.8            | 8.5      | 1.3      | -1.9     | -11.3    |
| 33                                                     | Operating Expense per RTM (%)                | 17.8          | -3.4    | 18.0            | 12.0     | 5.1      | -1.9     | -12.3    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 25.1          | 3.0     | 23.4            | 17.3     | 8.1      | 2.0      | -12.4    |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 48.4          | 47.1    | 190.9           | 189.5   | 189.1   | 184.9   | 173.0   |
| 2                                                      | Operating Expenses                           | 42.9          | 40.6    | 167.8           | 165.5   | 162.9   | 157.3   | 145.7   |
| 3                                                      | Operating Profit (Loss)                      | 5.5           | 6.5     | 23.1            | 24.1    | 26.1    | 27.5    | 27.3    |
| 4                                                      | Net Income (Loss)                            | 2.1           | 2.8     | 9.0             | 9.8     | 11.7    | 13.5    | 15.0    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 434.8         | 432.6   | 1,640.2         | 1,638.0 | 1,627.4 | 1,585.4 | 1,503.3 |
| 6                                                      | ASMs - Scheduled Svc.                        | 520.3         | 528.0   | 2,021.3         | 2,029.0 | 2,035.3 | 1,981.6 | 1,881.6 |
| 7                                                      | Overall RTMs (All Svc.)                      | 43.5          | 43.3    | 164.0           | 163.8   | 162.7   | 158.5   | 150.3   |
| 8                                                      | Overall ATMs (All Svc.)                      | 69.4          | 70.4    | 269.7           | 270.7   | 271.5   | 264.4   | 251.0   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 111.4         | 108.9   | 116.4           | 115.7   | 116.2   | 116.6   | 115.1   |
| 10                                                     | Operating Expense per RTM                    | 98.7          | 93.9    | 102.3           | 101.0   | 100.1   | 99.2    | 96.9    |
| 11                                                     | Operating Profit (Loss) per RTM              | 12.7          | 15.1    | 14.1            | 14.7    | 16.1    | 17.4    | 18.1    |
| 12                                                     | Operating Expense per ATM                    | 61.8          | 57.6    | 62.2            | 61.1    | 60.0    | 59.5    | 58.1    |
| 13                                                     | Passenger Revenue per RPM                    | 11.12         | 10.87   | 11.62           | 11.55   | 11.60   | 11.64   | 11.49   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.63            | 0.63    | 0.63    | 0.64    | 0.65    |
| 15                                                     | Times Interest Earned                        | *             | *       | 1.64            | 1.69    | 1.82    | 1.97    | 2.23    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.22            | 1.15    | 1.12    | 1.03    | 0.91    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 62.4            | 60.9    | 63.0    | 52.5    | 48.2    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 11.4          | 13.8    | 12.1            | 12.7    | 13.8    | 14.9    | 15.8    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 23.2            | 26.8    | 34.7    | 44.1    | 55.6    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 7.6             | 7.9     | 8.6     | 9.5     | 10.3    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 85.7            | 86.5    | 86.9    | 87.7    | 88.9    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 83.6          | 81.9    | 81.1            | 80.7    | 80.0    | 80.0    | 79.9    |
| 23                                                     | Breakeven                                    | 73.7          | 70.1    | 70.4            | 69.5    | 67.8    | 66.9    | 66.0    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 575           | 571     | 569             | 568     | 561     | 559     | 547     |
| 25                                                     | Overall RTM's per Employee (000)             | 75.6          | 75.8    | 288.3           | 288.4   | 290.1   | 283.6   | 274.8   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 2.8           | 42.3    | 10.3            | 19.2    | 32.6    | 46.2    | 45.8    |
| 27                                                     | Operating Expenses (%)                       | 5.7           | 41.4    | 15.1            | 23.6    | 33.5    | 40.8    | 32.0    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -1.0          | 2.1     | -4.2            | -1.1    | 5.6     | 12.9    | 19.0    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -0.8          | 0.8     | -6.0            | -4.5    | 0.6     | 6.6     | 14.4    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 0.5           | 42.3    | 9.1             | 19.2    | 30.9    | 40.9    | 47.2    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -1.5          | 43.7    | 7.4             | 17.9    | 30.4    | 40.3    | 45.6    |
| 32                                                     | Operating Revenues per RTM (%)               | 2.3           | 0.0     | 1.1             | 0.1     | 1.3     | 3.8     | -1.0    |
| 33                                                     | Operating Expense per RTM (%)                | 5.2           | -0.7    | 5.5             | 3.7     | 2.0     | -0.1    | -10.3   |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 2.3           | 0.0     | 1.1             | 0.1     | 1.3     | 3.8     | -1.0    |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Horizon Air

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <b>FINANCIAL RESULTS: (\$Millions)</b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 95.3          | 171.2   | 542.8           | 618.7   | 679.9   | 681.9   | 679.2   |
| 2                                                      | Operating Expenses                           | 110.3         | 163.0   | 544.3           | 597.0   | 654.4   | 651.0   | 637.8   |
| 3                                                      | Operating Profit (Loss)                      | -15.0         | 8.2     | -1.5            | 21.7    | 25.5    | 30.9    | 41.4    |
| 4                                                      | Net Income (Loss)                            | -12.7         | -0.3    | -9.3            | 3.1     | 3.6     | 7.5     | 12.6    |
| <b>TRAFFIC: (Thousands)</b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 523.2         | 622.7   | 2,348.1         | 2,447.6 | 2,450.3 | 2,466.2 | 2,464.1 |
| 6                                                      | ASMs - Scheduled Svc.                        | 679.9         | 833.2   | 3,031.4         | 3,184.7 | 3,235.4 | 3,284.9 | 3,303.9 |
| 7                                                      | Overall RTMs (All Svc.)                      | 52.6          | 62.6    | 235.9           | 245.9   | 246.3   | 247.9   | 247.7   |
| 8                                                      | Overall ATMs (All Svc.)                      | 80.4          | 101.3   | 364.5           | 385.4   | 392.7   | 399.5   | 402.8   |
| <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 181.2         | 273.5   | 230.1           | 251.6   | 276.1   | 275.1   | 274.2   |
| 10                                                     | Operating Expense per RTM                    | 209.8         | 260.4   | 230.7           | 242.8   | 265.8   | 262.6   | 257.5   |
| 11                                                     | Operating Profit (Loss) per RTM              | -28.5         | 13.0    | -0.6            | 8.8     | 10.4    | 12.5    | 16.7    |
| 12                                                     | Operating Expense per ATM                    | 137.2         | 161.0   | 149.3           | 154.9   | 166.7   | 162.9   | 158.3   |
| 13                                                     | Passenger Revenue per RPM                    | 17.84         | 25.83   | 22.01           | 23.88   | 26.21   | 26.29   | 26.43   |
| <b>FINANCIAL RATIOS:</b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 1.22            | 1.37    | 1.49    | 1.52    | 1.54    |
| 15                                                     | Times Interest Earned                        | *             | *       | 0.35            | 1.35    | 1.38    | 1.62    | 2.00    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.41            | 0.50    | 0.78    | 0.55    | 0.50    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | -0.4            | 0.0     | 0.0     | 0.0     | 0.0     |
| <b>FINANCIAL PERCENTAGES:</b>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -15.7         | 4.8     | -0.3            | 3.5     | 3.8     | 4.5     | 6.1     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -7.6            | 2.5     | 2.9     | 6.2     | 10.9    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 1.9             | 4.9     | 5.2     | 6.0     | 7.3     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 73.3            | 71.5    | 71.4    | 71.9    | 73.8    |
| <b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 76.9          | 74.7    | 77.5            | 76.9    | 75.7    | 75.1    | 74.6    |
| 23                                                     | Breakeven                                    | 90.0          | 70.7    | 77.7            | 73.7    | 72.4    | 71.1    | 69.3    |
| <b>Employment &amp; Productivity:</b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,830         | 3,021   | 2,901           | 2,949   | 2,989   | 3,062   | 3,143   |
| 25                                                     | Overall RTM's per Employee (000)             | 18.6          | 20.7    | 81.3            | 83.4    | 82.4    | 81.0    | 78.8    |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -44.3         | 8.4     | -20.1           | -7.1    | 3.9     | 5.4     | 1.0     |
| 27                                                     | Operating Expenses (%)                       | -32.3         | 11.0    | -14.7           | -4.0    | 7.4     | 8.4     | -0.8    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -23.2         | -2.9    | -42.9           | -22.7   | -19.5   | -15.0   | 11.5    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -12.4         | -4.3    | -22.0           | -13.8   | -10.7   | 15.1    | 49.1    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -16.0         | 2.2     | -4.7            | -0.1    | 1.7     | 4.4     | 2.0     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -18.4         | 0.6     | -8.2            | -3.5    | -1.8    | 0.9     | -1.3    |
| 32                                                     | Operating Revenues per RTM (%)               | -33.7         | 6.1     | -16.1           | -6.9    | 2.2     | 1.0     | -1.0    |
| 33                                                     | Operating Expense per RTM (%)                | -19.5         | 8.7     | -10.4           | -3.8    | 5.6     | 3.8     | -2.7    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -30.9         | 3.9     | -16.7           | -8.8    | 0.1     | -0.3    | -1.7    |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 188.1         | 191.4   | 715.4           | 718.7   | 732.2   | 771.3   | 812.8   |
| 2                                                      | Operating Expenses                           | 178.9         | 172.7   | 682.6           | 676.5   | 690.7   | 736.6   | 782.0   |
| 3                                                      | Operating Profit (Loss)                      | 9.2           | 18.7    | 32.7            | 42.2    | 41.5    | 34.7    | 30.8    |
| 4                                                      | Net Income (Loss)                            | 7.2           | -273.4  | -57.8           | -338.4  | -340.0  | -343.0  | -278.9  |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 1,012.7       | 1,068.1 | 3,915.4         | 3,970.7 | 4,073.8 | 4,256.8 | 4,492.6 |
| 6                                                      | ASMs - Scheduled Svc.                        | 1,234.4       | 1,317.6 | 4,907.8         | 4,990.9 | 5,153.7 | 5,459.2 | 5,805.9 |
| 7                                                      | Overall RTMs (All Svc.)                      | 101.3         | 106.9   | 391.7           | 397.3   | 407.6   | 425.9   | 449.5   |
| 8                                                      | Overall ATMs (All Svc.)                      | 157.0         | 175.2   | 631.2           | 649.4   | 677.0   | 716.5   | 769.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 185.7         | 179.2   | 182.6           | 180.9   | 179.7   | 181.1   | 180.8   |
| 10                                                     | Operating Expense per RTM                    | 176.6         | 161.6   | 174.3           | 170.3   | 169.5   | 173.0   | 174.0   |
| 11                                                     | Operating Profit (Loss) per RTM              | 9.1           | 17.5    | 8.4             | 10.6    | 10.2    | 8.1     | 6.9     |
| 12                                                     | Operating Expense per ATM                    | 113.9         | 98.6    | 108.1           | 104.2   | 102.0   | 102.8   | 101.7   |
| 13                                                     | Passenger Revenue per RPM                    | 18.31         | 17.61   | 17.98           | 17.80   | 17.67   | 17.81   | 17.77   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.63            | 0.66    | 0.69    | 0.74    | 0.80    |
| 15                                                     | Times Interest Earned                        | *             | *       | 999.90          | 33.51   | 5.10    | 2.06    | 1.17    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 8.29            | 3.69    | 1.56    | 1.68    | 0.00    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 17.5            | 23.9    | 29.6    | 34.9    | 30.4    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 4.9           | 9.8     | 4.6             | 5.9     | 5.7     | 4.5     | 3.8     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       |                 |         |         | -348.3  | -156.7  |
| 20                                                     | Corporate Return on Investment               | *             | *       | -5.1            | -31.1   | -31.5   | -31.5   | -25.0   |
| 21                                                     | Debt to Total Investment                     | *             | *       | 154.2           | 132.1   | 124.5   | 115.0   | 103.4   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 82.0          | 81.1    | 79.8            | 79.6    | 79.0    | 78.0    | 77.4    |
| 23                                                     | Breakeven                                    | 76.3          | 70.7    | 73.1            | 71.6    | 71.2    | 71.6    | 70.6    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,967         | 2,107   | 2,025           | 2,060   | 2,138   | 2,263   | 2,409   |
| 25                                                     | Overall RTM's per Employee (000)             | 51.5          | 50.7    | 193.4           | 192.8   | 190.6   | 188.2   | 186.6   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -1.7          | -7.7    | -12.0           | -13.3   | -12.1   | -8.1    | -10.0   |
| 27                                                     | Operating Expenses (%)                       | 3.6           | -12.9   | -12.7           | -16.2   | -15.3   | -8.8    | -11.8   |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -9.5          | 9.7     | 1.9             | 21.1    | 24.2    | 3.2     | 14.3    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 280.6         | -274.4  | 221.1           | -333.8  | -331.6  | -344.8  | -267.2  |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -5.2          | -17.8   | -12.8           | -15.9   | -15.5   | -12.6   | -8.8    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -6.3          | -19.1   | -15.5           | -18.4   | -18.0   | -13.4   | -9.1    |
| 32                                                     | Operating Revenues per RTM (%)               | 3.6           | 12.3    | 1.0             | 3.2     | 4.1     | 5.1     | -1.3    |
| 33                                                     | Operating Expense per RTM (%)                | 9.2           | 5.9     | 0.2             | -0.4    | 0.3     | 4.3     | -3.3    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 4.0           | 12.9    | 1.2             | 3.5     | 4.5     | 5.6     | -1.1    |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |            |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|------------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06    |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |            |
| 1                                                      | Operating Revenues                           | 74.7          | 84.9    | 287.8           | 297.9   | 313.8   | 328.7   | 373.0      |
| 2                                                      | Operating Expenses                           | 73.2          | 81.8    | 278.3           | 286.9   | 302.9   | 322.8   | 361.6      |
| 3                                                      | Operating Profit (Loss)                      | 1.6           | 3.1     | 9.5             | 11.1    | 10.9    | 5.9     | 11.4       |
| 4                                                      | Net Income (Loss)                            | -0.7          | 2.6     | 1.1             | 4.4     | 4.6     | 2.0     | 9.7        |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |            |
| 5                                                      | RPMs - Scheduled Svc.                        | 841.6         | 912.6   | 3,429.2         | 3,500.2 | 3,560.3 | 3,510.9 | 3,481.3    |
| 6                                                      | ASMs - Scheduled Svc.                        | 1,063.9       | 1,164.9 | 4,467.8         | 4,568.9 | 4,606.2 | 4,550.7 | 4,539.7    |
| 7                                                      | Overall RTMs (All Svc.)                      | 84.2          | 91.3    | 342.9           | 350.0   | 356.1   | 351.2   | 348.4      |
| 8                                                      | Overall ATMs (All Svc.)                      | 145.3         | 158.7   | 610.0           | 623.5   | 629.6   | 632.9   | 632.2      |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |            |
| 9                                                      | Operating Revenue per RTM                    | 88.8          | 93.0    | 83.9            | 85.1    | 88.1    | 93.6    | 107.1      |
| 10                                                     | Operating Expense per RTM                    | 87.0          | 89.6    | 81.1            | 82.0    | 85.1    | 91.9    | 103.8      |
| 11                                                     | Operating Profit (Loss) per RTM              | 1.8           | 3.4     | 2.8             | 3.2     | 3.1     | 1.7     | 3.3        |
| 12                                                     | Operating Expense per ATM                    | 50.4          | 51.5    | 45.6            | 46.0    | 48.1    | 51.0    | 57.2       |
| 13                                                     | Passenger Revenue per RPM                    | 8.78          | 9.30    | 8.25            | 8.40    | 8.73    | 9.36    | 10.25      |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |            |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 4.35            | 4.46    | 4.66    | 4.91    | 5.82       |
| 15                                                     | Times Interest Earned                        | *             | *       | 1.24            | 1.80    | 2.31    | 1.89    | 8.53       |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.61            | 0.66    | 0.71    | 0.90    | 0.93       |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 11.8            | 14.6    | 15.8    | 35.5    | 2.6        |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |            |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 2.1           | 3.7     | 3.3             | 3.7     | 3.5     | 1.8     | 3.1        |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 6.6             | 16.9    | 12.9    | 4.5     | 19.3       |
| 20                                                     | Corporate Return on Investment               | *             | *       | 13.2            | 15.7    | 13.7    | 7.5     | 17.2       |
| 21                                                     | Debt to Total Investment                     | *             | *       | 91.4            | 90.8    | 88.6    | 84.8    | -2.078175E |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |            |
| 22                                                     | Actual                                       | 79.1          | 78.3    | 76.8            | 76.6    | 77.3    | 77.1    | 76.7       |
| 23                                                     | Breakeven                                    | 77.4          | 75.3    | 73.9            | 73.4    | 74.3    | 75.6    | 74.0       |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |            |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,168         | 2,206   | 2,173           | 2,182   | 2,195   | 2,224   | 2,653      |
| 25                                                     | Overall RTM's per Employee (000)             | 38.8          | 41.4    | 157.8           | 160.4   | 162.2   | 157.9   | 131.3      |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |            |
| 26                                                     | Operating Revenues (%)                       | -12.0         | -28.9   | -22.9           | -26.9   | -28.6   | -28.6   | -16.2      |
| 27                                                     | Operating Expenses (%)                       | -10.5         | -24.9   | -23.0           | -26.2   | -27.2   | -25.1   | -13.8      |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -1.6          | -7.5    | -1.9            | -7.9    | -12.7   | -23.4   | -14.4      |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -3.3          | -7.7    | -8.7            | -13.0   | -17.6   | -25.9   | -14.8      |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -7.8          | 6.6     | -1.5            | 2.2     | 7.6     | 10.8    | 20.9       |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -8.7          | 3.6     | -1.6            | 1.5     | 4.2     | 6.2     | 14.2       |
| 32                                                     | Operating Revenues per RTM (%)               | -4.6          | -33.2   | -21.6           | -28.4   | -33.6   | -35.5   | -30.6      |
| 33                                                     | Operating Expense per RTM (%)                | -3.0          | -29.4   | -21.8           | -27.7   | -32.3   | -32.3   | -28.6      |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -5.6          | -24.1   | -19.5           | -23.7   | -26.8   | -25.9   | -25.2      |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 70.8          | 87.6    | 305.5           | 322.3   | 332.4   | 347.6   | 364.4   |
| 2                                                      | Operating Expenses                           | 78.5          | 83.0    | 327.6           | 332.1   | 331.3   | 330.2   | 343.5   |
| 3                                                      | Operating Profit (Loss)                      | -7.7          | 4.5     | -22.1           | -9.8    | 1.1     | 17.4    | 20.9    |
| 4                                                      | Net Income (Loss)                            | -6.5          | 0.5     | -21.7           | -14.8   | -8.1    | 1.2     | 5.2     |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| 6                                                      | ASMs - Scheduled Svc.                        | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| 7                                                      | Overall RTMs (All Svc.)                      | 33.7          | 38.9    | 150.0           | 155.2   | 157.2   | 163.1   | 164.2   |
| 8                                                      | Overall ATMs (All Svc.)                      | 54.6          | 64.2    | 240.0           | 249.7   | 251.0   | 266.8   | 276.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 209.8         | 225.0   | 203.7           | 207.7   | 211.5   | 213.1   | 221.9   |
| 10                                                     | Operating Expense per RTM                    | 232.7         | 213.3   | 218.4           | 214.0   | 210.8   | 202.4   | 209.2   |
| 11                                                     | Operating Profit (Loss) per RTM              | -23.0         | 11.7    | -14.7           | -6.3    | 0.7     | 10.7    | 12.7    |
| 12                                                     | Operating Expense per ATM                    | 144.0         | 129.2   | 136.5           | 133.0   | 132.0   | 123.8   | 124.3   |
| 13                                                     | Passenger Revenue per RPM                    | 0.00          | 0.00    | 0.00            | 0.00    | 0.00    | 0.00    | 0.00    |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 10.55           | 7.47    | 5.76    | 4.90    | 4.96    |
| 15                                                     | Times Interest Earned                        | *             | *       | -1.68           | -0.69   | 0.07    | 1.14    | 1.39    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.00            | 0.00    | 0.00    | 0.99    | 0.93    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       |                 |         |         | 57.5    | 45.6    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -10.9         | 5.2     | -7.2            | -3.0    | 0.3     | 5.0     | 5.7     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -75.0           | -34.3   | -14.0   | 1.8     | 7.1     |
| 20                                                     | Corporate Return on Investment               | *             | *       | -29.4           | -1.2    | 11.7    | 22.4    | 26.6    |
| 21                                                     | Debt to Total Investment                     | *             | *       |                 |         |         | 0.0     | 0.0     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| 23                                                     | Breakeven                                    | 73.7          | 79.9    | 73.7            | 71.2    | 68.9    | 69.8    | 79.9    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 665           | 718     | 689             | 703     | 717     | 605     | 742     |
| 25                                                     | Overall RTM's per Employee (000)             | 50.7          | 54.2    | 217.7           | 220.7   | 219.3   | 269.6   | 221.3   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -19.1         | -10.8   | -16.2           | -14.1   | -13.7   | -10.8   | -14.7   |
| 27                                                     | Operating Expenses (%)                       | -5.4          | 2.0     | -4.6            | -2.9    | -2.0    | -7.6    | -10.2   |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -12.3         | -12.2   | -42.9           | -42.9   | -45.9   | -15.0   | -23.8   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -6.9          | -7.3    | -26.9           | -27.3   | -28.2   | 21.0    | 10.6    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | -100.0  | -100.0  |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | -100.0  | -100.0  |
| 32                                                     | Operating Revenues per RTM (%)               | -6.8          | 5.2     | -8.2            | -5.2    | -5.2    | -9.5    | -11.2   |
| 33                                                     | Operating Expense per RTM (%)                | 9.1           | 20.3    | 4.4             | 7.2     | 7.7     | -6.2    | -6.5    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 0.0           | 0.0     | 0.0             | 0.0     | 0.0     | -100.0  | -100.0  |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 93.4          | 69.2    | 318.5           | 294.3   | 272.9   | 260.5   | 258.5   |
| 2                                                      | Operating Expenses                           | 95.8          | 64.8    | 337.2           | 306.2   | 275.8   | 257.9   | 257.1   |
| 3                                                      | Operating Profit (Loss)                      | -2.4          | 4.4     | -18.7           | -11.9   | -2.9    | 2.6     | 1.5     |
| 4                                                      | Net Income (Loss)                            | -4.0          | 3.6     | -22.7           | -15.1   | -5.9    | -0.7    | -1.4    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 460.4         | 431.1   | 1,773.3         | 1,744.0 | 1,695.8 | 1,632.2 | 1,595.4 |
| 6                                                      | ASMs - Scheduled Svc.                        | 585.0         | 567.4   | 2,350.3         | 2,332.8 | 2,285.4 | 2,236.5 | 2,205.6 |
| 7                                                      | Overall RTMs (All Svc.)                      | 46.1          | 43.2    | 177.7           | 174.7   | 169.9   | 163.5   | 159.8   |
| 8                                                      | Overall ATMs (All Svc.)                      | 72.2          | 70.1    | 290.2           | 288.1   | 282.3   | 276.3   | 272.5   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 202.4         | 160.3   | 179.2           | 168.4   | 160.6   | 159.3   | 161.8   |
| 10                                                     | Operating Expense per RTM                    | 207.5         | 150.2   | 189.7           | 175.3   | 162.3   | 157.7   | 160.9   |
| 11                                                     | Operating Profit (Loss) per RTM              | -5.2          | 10.1    | -10.5           | -6.8    | -1.7    | 1.6     | 0.9     |
| 12                                                     | Operating Expense per ATM                    | 132.7         | 92.5    | 116.2           | 106.3   | 97.7    | 93.3    | 94.3    |
| 13                                                     | Passenger Revenue per RPM                    | 20.28         | 16.05   | 17.96           | 16.87   | 16.09   | 15.96   | 16.21   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 15                                                     | Times Interest Earned                        | *             | *       | -5.57           | -4.41   | -1.27   | 0.76    | 0.47    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.24            | 0.24    | 0.21    | 0.20    | 0.21    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 1.0             | 0.4     | 0.1     | 0.5     | 1.4     |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -2.5          | 6.3     | -5.9            | -4.1    | -1.1    | 1.0     | 0.6     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       |                 |         |         |         |         |
| 20                                                     | Corporate Return on Investment               | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 78.7          | 76.0    | 75.4            | 74.8    | 74.2    | 73.0    | 72.3    |
| 23                                                     | Breakeven                                    | 80.8          | 70.9    | 80.4            | 78.1    | 75.1    | 72.2    | 71.9    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,003         | 983     | 1,000           | 995     | 987     | 979     | 975     |
| 25                                                     | Overall RTM's per Employee (000)             | 46.0          | 43.9    | 177.7           | 175.6   | 172.1   | 167.0   | 163.9   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 34.9          | 2.3     | 23.2            | 14.5    | 6.1     | 1.7     | 3.7     |
| 27                                                     | Operating Expenses (%)                       | 47.7          | 1.0     | 31.2            | 19.4    | 7.9     | 3.5     | 4.6     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -6.7          | 0.9     | -20.2           | -12.5   | -4.5    | -4.3    | -2.1    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -7.6          | 1.1     | -21.3           | -12.5   | -4.1    | -3.1    | 0.2     |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 6.8           | 4.3     | 11.2            | 10.6    | 7.7     | 4.5     | 1.8     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 3.1           | 1.7     | 6.6             | 6.2     | 3.4     | 1.0     | -0.9    |
| 32                                                     | Operating Revenues per RTM (%)               | 26.3          | -2.0    | 10.8            | 3.5     | -1.5    | -2.7    | 1.8     |
| 33                                                     | Operating Expense per RTM (%)                | 38.2          | -3.2    | 17.9            | 8.0     | 0.1     | -1.0    | 2.7     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 26.3          | -2.0    | 10.8            | 3.6     | -1.5    | -2.6    | 1.9     |

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 172.4         | 162.9   | 672.4           | 662.9   | 655.9   | 644.6   | 631.9   |
| 2                                                      | Operating Expenses                           | 169.5         | 146.1   | 642.5           | 619.1   | 606.4   | 583.1   | 571.2   |
| 3                                                      | Operating Profit (Loss)                      | 2.9           | 16.8    | 29.9            | 43.8    | 49.5    | 61.6    | 60.7    |
| 4                                                      | Net Income (Loss)                            | -1.6          | 7.3     | 7.8             | 16.7    | 18.6    | 25.8    | 24.3    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 1,163.5       | 1,225.1 | 4,575.7         | 4,637.3 | 4,667.5 | 4,711.9 | 4,660.0 |
| 6                                                      | ASMs - Scheduled Svc.                        | 1,471.1       | 1,557.7 | 5,953.8         | 6,040.4 | 6,039.7 | 6,089.3 | 5,996.6 |
| 7                                                      | Overall RTMs (All Svc.)                      | 116.4         | 122.5   | 457.6           | 463.8   | 466.8   | 471.2   | 466.0   |
| 8                                                      | Overall ATMs (All Svc.)                      | 189.4         | 201.3   | 769.5           | 781.4   | 782.6   | 793.2   | 777.7   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 148.2         | 132.9   | 146.9           | 142.9   | 140.5   | 136.8   | 135.6   |
| 10                                                     | Operating Expense per RTM                    | 145.7         | 119.2   | 140.4           | 133.5   | 129.9   | 123.7   | 122.6   |
| 11                                                     | Operating Profit (Loss) per RTM              | 2.5           | 13.7    | 6.5             | 9.5     | 10.6    | 13.1    | 13.0    |
| 12                                                     | Operating Expense per ATM                    | 89.5          | 72.6    | 83.5            | 79.2    | 77.5    | 73.5    | 73.5    |
| 13                                                     | Passenger Revenue per RPM                    | 14.81         | 12.98   | 14.49           | 14.01   | 13.72   | 13.39   | 13.31   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 2.17            | 2.04    | 1.90    | 1.76    | 1.72    |
| 15                                                     | Times Interest Earned                        | *             | *       | 1.60            | 2.29    | 2.54    | 2.94    | 2.73    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.61            | 0.61    | 0.58    | 1.60    | 1.44    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 17.2            | 14.5    | 13.4    | 54.9    | 37.2    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 1.7           | 10.3    | 4.4             | 6.6     | 7.6     | 9.5     | 9.6     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 180.7           | 80.7    | 52.6    | 52.3    | 56.8    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 8.6             | 11.0    | 11.0    | 12.7    | 12.7    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 111.9           | 111.6   | 111.9   | 82.6    | 84.5    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 79.1          | 78.6    | 76.9            | 76.8    | 77.3    | 77.4    | 77.7    |
| 23                                                     | Breakeven                                    | 77.7          | 69.9    | 73.0            | 71.0    | 70.6    | 69.0    | 69.3    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 3,547         | 3,300   | 3,458           | 3,396   | 3,356   | 3,330   | 3,315   |
| 25                                                     | Overall RTM's per Employee (000)             | 32.8          | 37.1    | 132.3           | 136.6   | 139.1   | 141.5   | 140.6   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 5.8           | 5.4     | 6.4             | 6.3     | 6.1     | 3.9     | 3.1     |
| 27                                                     | Operating Expenses (%)                       | 16.1          | 6.1     | 12.5            | 10.0    | 8.6     | 4.1     | 2.7     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -14.0         | -0.2    | -30.8           | -17.0   | -10.5   | 1.1     | 3.9     |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -8.8          | 0.7     | -16.4           | -6.9    | -19.6   | -12.3   | -13.2   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -5.0          | 1.7     | -1.8            | -0.1    | 0.6     | -0.1    | -1.8    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -5.6          | 1.0     | -0.7            | 1.0     | -1.0    | -2.3    | -5.2    |
| 32                                                     | Operating Revenues per RTM (%)               | 11.4          | 3.6     | 8.4             | 6.4     | 5.5     | 4.0     | 5.0     |
| 33                                                     | Operating Expense per RTM (%)                | 22.2          | 4.4     | 14.5            | 10.1    | 8.0     | 4.2     | 4.6     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 14.0          | 2.6     | 8.9             | 6.0     | 4.5     | 3.3     | 4.3     |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

### Republic Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 201.7         | 212.8   | 684.7           | 695.8   | 747.8   | 615.9   | 793.3   |
| 2                                                      | Operating Expenses                           | 171.1         | 186.0   | 562.9           | 577.8   | 674.6   | 571.0   | 845.1   |
| 3                                                      | Operating Profit (Loss)                      | 30.6          | 26.8    | 121.8           | 117.9   | 73.3    | 44.9    | -51.7   |
| 4                                                      | Net Income (Loss)                            | 9.3           | 6.4     | 36.4            | 33.6    | 4.9     | -3.0    | -115.6  |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 1,604.0       | 1,593.5 | 6,211.2         | 6,200.6 | 6,089.0 | 5,909.3 | 5,765.6 |
| 6                                                      | ASMs - Scheduled Svc.                        | 2,018.2       | 1,974.5 | 8,025.3         | 7,981.6 | 7,814.5 | 7,618.5 | 7,446.8 |
| 7                                                      | Overall RTMs (All Svc.)                      | 160.4         | 159.4   | 621.2           | 620.1   | 608.9   | 591.0   | 577.1   |
| 8                                                      | Overall ATMs (All Svc.)                      | 255.0         | 249.1   | 1,014.6         | 1,008.7 | 986.7   | 959.9   | 931.4   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 125.8         | 133.6   | 110.2           | 112.2   | 122.8   | 104.2   | 137.5   |
| 10                                                     | Operating Expense per RTM                    | 106.7         | 116.8   | 90.6            | 93.2    | 110.8   | 96.6    | 146.4   |
| 11                                                     | Operating Profit (Loss) per RTM              | 19.1          | 16.8    | 19.6            | 19.0    | 12.0    | 7.6     | -9.0    |
| 12                                                     | Operating Expense per ATM                    | 67.1          | 74.7    | 55.5            | 57.3    | 68.4    | 59.5    | 90.7    |
| 13                                                     | Passenger Revenue per RPM                    | 11.99         | 12.60   | 10.49           | 10.65   | 11.58   | 9.74    | 11.84   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.52            | 0.55    | 0.60    | 0.83    | 1.11    |
| 15                                                     | Times Interest Earned                        | *             | *       | 1.93            | 1.85    | 1.12    | 0.90    | -0.83   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.41            | 0.38    | 0.37    | 0.40    | 0.42    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.8             | 2.0     | 1.3     | 0.7     | 0.8     |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 15.2          | 12.6    | 17.8            | 17.0    | 9.8     | 7.3     | -6.5    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 156.4           | 302.9   | 71.4    |         |         |
| 20                                                     | Corporate Return on Investment               | *             | *       | 7.5             | 7.6     | 5.6     | 6.3     | -7.1    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 95.7            | 97.4    | 98.5    | 99.4    | 100.4   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 79.5          | 80.7    | 77.4            | 77.7    | 77.9    | 77.6    | 77.4    |
| 23                                                     | Breakeven                                    | 66.1          | 69.4    | 61.3            | 62.3    | 68.9    | 70.8    | 84.6    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,179         | 2,061   | 2,113           | 2,084   | 2,029   | 2,181   | 1,853   |
| 25                                                     | Overall RTM's per Employee (000)             | 73.6          | 77.3    | 294.0           | 297.6   | 300.1   | 271.0   | 311.4   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -5.2          | 4.3     | -13.7           | -11.3   | -5.2    | -24.4   | -7.9    |
| 27                                                     | Operating Expenses (%)                       | -8.0          | 2.4     | -33.4           | -31.3   | -17.9   | -23.9   | 0.2     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | 3.9           | 4.3     | 173.5           | 174.0   | 106.9   | -19.1   | -70.1   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 2.8           | 9.4     | 152.1           | 158.6   | 128.3   | 395.5   | 332.5   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 0.7           | 9.4     | 7.7             | 10.2    | 10.3    | 9.8     | 2.9     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 2.2           | 9.5     | 7.8             | 9.7     | 8.8     | 6.8     | -1.0    |
| 32                                                     | Operating Revenues per RTM (%)               | -5.8          | -4.3    | -19.8           | -19.4   | -13.7   | -30.7   | -9.6    |
| 33                                                     | Operating Expense per RTM (%)                | -8.6          | -6.0    | -38.1           | -37.5   | -25.3   | -30.3   | -1.6    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -4.8          | 35.3    | -11.4           | -2.9    | 11.7    | -3.3    | 9.1     |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Spirit Air Lines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 275.9         | 173.4   | 930.0           | 827.5   | 778.9   | 734.4   | 707.4   |
| 2                                                      | Operating Expenses                           | 240.9         | 175.6   | 823.6           | 758.3   | 712.4   | 668.5   | 638.1   |
| 3                                                      | Operating Profit (Loss)                      | 35.0          | -2.2    | 106.4           | 69.2    | 66.5    | 65.9    | 69.3    |
| 4                                                      | Net Income (Loss)                            | 14.1          | -59.3   | 94.0            | 20.5    | 25.4    | 47.1    | -2.8    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 2,084.1       | 1,515.8 | 7,577.6         | 7,009.3 | 6,626.6 | 6,241.1 | 6,011.6 |
| 6                                                      | ASMs - Scheduled Svc.                        | 2,426.3       | 1,900.7 | 8,982.0         | 8,456.4 | 8,076.2 | 7,748.4 | 7,485.6 |
| 7                                                      | Overall RTMs (All Svc.)                      | 208.4         | 151.6   | 757.8           | 700.9   | 662.7   | 624.1   | 601.2   |
| 8                                                      | Overall ATMs (All Svc.)                      | 242.6         | 190.1   | 898.2           | 845.6   | 807.6   | 774.9   | 748.7   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 132.4         | 114.4   | 122.7           | 118.1   | 117.5   | 117.7   | 117.7   |
| 10                                                     | Operating Expense per RTM                    | 115.6         | 115.8   | 108.7           | 108.2   | 107.5   | 107.1   | 106.1   |
| 11                                                     | Operating Profit (Loss) per RTM              | 16.8          | -1.4    | 14.0            | 9.9     | 10.0    | 10.6    | 11.5    |
| 12                                                     | Operating Expense per ATM                    | 99.3          | 92.4    | 91.7            | 89.7    | 88.2    | 86.3    | 85.2    |
| 13                                                     | Passenger Revenue per RPM                    | 9.20          | 8.59    | 8.59            | 8.41    | 8.57    | 8.90    | 9.10    |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 4.83            | 6.65    | 7.63    | 10.71   | 17.06   |
| 15                                                     | Times Interest Earned                        | *             | *       | 2.48            | 0.43    | 0.37    | 0.76    | 0.96    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.77            | 1.10    | 1.17    | 1.07    | 0.88    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 154.6           | 91.5    | 80.1    | 83.8    | 87.6    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 12.7          | -1.3    | 11.4            | 8.4     | 8.5     | 9.0     | 9.8     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       |                 |         |         |         |         |
| 20                                                     | Corporate Return on Investment               | *             | *       | 70.2            | 52.3    | 67.9    | 98.7    | 40.5    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 0.0             | 152.8   | 159.8   | 192.7   | 394.3   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 85.9          | 79.7    | 84.4            | 82.9    | 82.1    | 80.5    | 80.3    |
| 23                                                     | Breakeven                                    | 70.4          | 82.0    | 70.0            | 73.0    | 72.3    | 70.8    | 69.9    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 2,305         | 2,022   | 2,192           | 2,121   | 2,064   | 2,001   | 1,948   |
| 25                                                     | Overall RTM's per Employee (000)             | 90.4          | 75.0    | 345.7           | 330.5   | 321.1   | 311.9   | 308.6   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 59.1          | -3.2    | 31.5            | 16.0    | 11.4    | 4.4     | -2.9    |
| 27                                                     | Operating Expenses (%)                       | 37.2          | 18.6    | 29.1            | 24.2    | 20.4    | 12.1    | -7.1    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | 37.1          | -33.2   | 37.0            | -33.3   | -40.7   | -41.5   | 27.7    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 73.4          | -78.7   | 96.8            | -55.3   | -56.1   | -14.2   | -0.9    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 37.5          | -0.3    | 26.0            | 16.5    | 11.6    | 4.6     | -1.2    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 27.7          | -0.5    | 20.0            | 12.8    | 8.0     | 4.2     | -1.6    |
| 32                                                     | Operating Revenues per RTM (%)               | 15.7          | -2.9    | 4.3             | -0.4    | -0.1    | -0.2    | -1.7    |
| 33                                                     | Operating Expense per RTM (%)                | -0.2          | 18.9    | 2.4             | 6.6     | 7.9     | 7.2     | -6.0    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 7.2           | -8.1    | -5.7            | -9.6    | -7.4    | -4.6    | -4.8    |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW SYSTEM OPERATIONS

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

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 85.8          | 59.0    | 340.1           | 313.3   | 281.8   | 265.7   | 251.8   |
| 2                                                      | Operating Expenses                           | 85.5          | 58.6    | 319.9           | 293.0   | 262.7   | 248.4   | 243.5   |
| 3                                                      | Operating Profit (Loss)                      | 0.3           | 0.4     | 20.2            | 20.3    | 19.1    | 17.4    | 8.4     |
| 4                                                      | Net Income (Loss)                            | -0.1          | -0.7    | 21.7            | 21.0    | 14.9    | 13.2    | 4.5     |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 493.4         | 337.1   | 2,110.6         | 1,954.3 | 1,802.4 | 1,750.3 | 1,733.8 |
| 6                                                      | ASMs - Scheduled Svc.                        | 664.7         | 449.5   | 2,757.3         | 2,542.0 | 2,337.6 | 2,235.8 | 2,225.0 |
| 7                                                      | Overall RTMs (All Svc.)                      | 54.0          | 38.6    | 227.7           | 212.3   | 196.7   | 191.7   | 193.5   |
| 8                                                      | Overall ATMs (All Svc.)                      | 102.2         | 74.9    | 412.1           | 384.9   | 356.0   | 343.5   | 344.8   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 158.8         | 152.8   | 149.4           | 147.6   | 143.2   | 138.6   | 130.2   |
| 10                                                     | Operating Expense per RTM                    | 158.2         | 151.8   | 140.5           | 138.0   | 133.5   | 129.6   | 125.8   |
| 11                                                     | Operating Profit (Loss) per RTM              | 0.6           | 1.0     | 8.9             | 9.5     | 9.7     | 9.1     | 4.3     |
| 12                                                     | Operating Expense per ATM                    | 83.6          | 78.2    | 77.6            | 76.1    | 73.8    | 72.3    | 70.6    |
| 13                                                     | Passenger Revenue per RPM                    | 13.39         | 12.70   | 12.58           | 12.40   | 12.04   | 11.70   | 11.09   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 19.30           | 60.35   | 999.90  | 999.90  | 999.90  |
| 15                                                     | Times Interest Earned                        | *             | *       | 21.25           | 20.85   | 14.91   | 14.13   | 5.50    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.07            | 1.17    | 0.48    | 0.48    | 0.44    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 16.3            | 27.5    | 26.1    | 37.7    | 28.9    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 0.4           | 0.7     | 5.9             | 6.5     | 6.8     | 6.5     | 3.3     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 311.0           |         |         |         |         |
| 20                                                     | Corporate Return on Investment               | *             | *       | 129.0           | 425.9   | 0.0     | 0.0     | 0.0     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 17.7            | 17.1    | -85.9   | -108.6  | -87.5   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 74.2          | 75.0    | 76.5            | 76.9    | 77.1    | 78.3    | 77.9    |
| 23                                                     | Breakeven                                    | 76.9          | 77.1    | 73.9            | 73.6    | 72.7    | 73.6    | 76.7    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 755           | 636     | 722             | 692     | 668     | 650     | 643     |
| 25                                                     | Overall RTM's per Employee (000)             | 71.5          | 60.7    | 315.3           | 306.7   | 294.5   | 294.9   | 300.9   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 45.4          | 24.9    | 35.0            | 30.5    | 21.3    | 12.2    | 0.9     |
| 27                                                     | Operating Expenses (%)                       | 45.8          | 11.3    | 31.4            | 23.4    | 15.7    | 9.7     | 2.4     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -0.1          | 5.8     | 11.8            | 17.7    | 13.9    | 6.9     | -3.5    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | 0.6           | 5.7     | 17.1            | 22.2    | 14.5    | 7.8     | -1.2    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 46.4          | -5.6    | 21.7            | 11.4    | 2.1     | -2.1    | -5.8    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 47.9          | -16.3   | 23.9            | 9.9     | -0.8    | -8.0    | -9.9    |
| 32                                                     | Operating Revenues per RTM (%)               | 3.9           | 31.0    | 14.7            | 20.1    | 20.7    | 14.9    | 3.1     |
| 33                                                     | Operating Expense per RTM (%)                | 4.3           | 16.7    | 11.6            | 13.5    | 15.1    | 12.4    | 4.6     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 5.4           | 30.1    | 13.5            | 18.0    | 18.1    | 12.0    | 1.6     |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

### USA 3000 Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 28.5          | 29.9    | 114.1           | 115.4   | 120.1   | 121.6   | 128.0   |
| 2                                                      | Operating Expenses                           | 33.3          | 30.2    | 122.9           | 119.9   | 123.3   | 128.8   | 137.5   |
| 3                                                      | Operating Profit (Loss)                      | -4.7          | -0.3    | -8.8            | -4.4    | -3.2    | -7.2    | -9.5    |
| 4                                                      | Net Income (Loss)                            | -5.2          | -0.9    | -10.3           | -6.0    | -4.7    | -8.8    | -11.5   |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 211.7         | 214.3   | 783.8           | 786.4   | 830.3   | 850.3   | 907.3   |
| 6                                                      | ASMs - Scheduled Svc.                        | 260.0         | 267.0   | 962.3           | 969.3   | 1,053.2 | 1,091.9 | 1,197.8 |
| 7                                                      | Overall RTMs (All Svc.)                      | 22.0          | 22.0    | 82.4            | 82.5    | 86.3    | 88.5    | 93.9    |
| 8                                                      | Overall ATMs (All Svc.)                      | 29.7          | 30.5    | 114.5           | 115.3   | 122.5   | 125.8   | 136.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 129.8         | 135.7   | 138.4           | 140.0   | 139.1   | 137.3   | 136.4   |
| 10                                                     | Operating Expense per RTM                    | 151.3         | 137.1   | 149.2           | 145.4   | 142.9   | 145.5   | 146.5   |
| 11                                                     | Operating Profit (Loss) per RTM              | -21.5         | -1.4    | -10.7           | -5.4    | -3.7    | -8.2    | -10.1   |
| 12                                                     | Operating Expense per ATM                    | 111.9         | 99.1    | 107.3           | 104.0   | 100.7   | 102.4   | 100.9   |
| 13                                                     | Passenger Revenue per RPM                    | 11.65         | 12.52   | 12.51           | 12.75   | 8.99    | 6.85    | 4.39    |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 15                                                     | Times Interest Earned                        | *             | *       | -5.23           | -2.64   | -1.87   | -4.35   | -5.99   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.53            | 0.64    | 0.60    | 0.66    | 0.68    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 25.0            | 23.2    | 18.5    | 15.7    | 17.4    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -16.6         | -1.1    | -7.7            | -3.8    | -2.7    | -6.0    | -7.4    |
| 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                                       | 81.4          | 80.2    | 81.5            | 81.1    | 78.8    | 77.9    | 75.7    |
| 23                                                     | Breakeven                                    | 114.2         | 81.6    | 100.0           | 91.1    | 83.2    | 89.4    | 97.0    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 277           | 331     | 283             | 297     | 316     | 333     | 352     |
| 25                                                     | Overall RTM's per Employee (000)             | 79.4          | 66.5    | 291.2           | 277.6   | 273.2   | 265.8   | 266.7   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | -4.5          | -26.8   | -10.9           | -16.9   | -27.1   | -35.6   | -38.2   |
| 27                                                     | Operating Expenses (%)                       | 10.2          | -27.8   | -10.6           | -19.6   | -25.6   | -27.9   | -30.7   |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -4.4          | 0.7     | 0.7             | 5.8     | -2.1    | -17.4   | -18.1   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -4.3          | 0.0     | 1.3             | 5.6     | -2.9    | -18.0   | -19.3   |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -1.2          | -28.0   | -13.6           | -20.6   | -34.0   | -39.0   | -39.3   |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -2.6          | -38.7   | -19.7           | -29.1   | -38.7   | -43.1   | -40.8   |
| 32                                                     | Operating Revenues per RTM (%)               | -4.3          | 0.6     | 1.5             | 2.9     | 8.7     | 2.5     | 0.4     |
| 33                                                     | Operating Expense per RTM (%)                | 10.3          | -0.8    | 1.8             | -0.5    | 10.9    | 14.8    | 12.5    |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -6.9          | 318.4   | 185.3           | 476.9   | 240.3   | 107.0   | 5.9     |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

### USA Jet Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 172.0         | 106.4   | 663.9           | 598.3   | 567.7   | 563.6   | 535.2   |
| 2                                                      | Operating Expenses                           | 153.4         | 78.8    | 541.5           | 466.9   | 438.6   | 436.5   | 413.7   |
| 3                                                      | Operating Profit (Loss)                      | 18.6          | 27.6    | 122.4           | 131.5   | 129.1   | 127.1   | 121.4   |
| 4                                                      | Net Income (Loss)                            | 3.6           | 8.5     | 42.6            | 47.6    | 45.7    | 43.5    | 39.5    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 747.4         | 828.9   | 3,024.6         | 3,106.1 | 3,212.1 | 3,240.7 | 3,232.0 |
| 6                                                      | ASMs - Scheduled Svc.                        | 1,080.2       | 1,086.3 | 4,321.3         | 4,327.5 | 4,367.6 | 4,389.1 | 4,409.2 |
| 7                                                      | Overall RTMs (All Svc.)                      | 76.4          | 86.1    | 310.3           | 320.0   | 331.1   | 334.6   | 333.3   |
| 8                                                      | Overall ATMs (All Svc.)                      | 156.5         | 161.0   | 630.4           | 634.9   | 634.7   | 631.7   | 628.7   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 225.3         | 123.7   | 214.0           | 187.0   | 171.5   | 168.4   | 160.6   |
| 10                                                     | Operating Expense per RTM                    | 200.9         | 91.5    | 174.5           | 145.9   | 132.5   | 130.5   | 124.1   |
| 11                                                     | Operating Profit (Loss) per RTM              | 24.4          | 32.1    | 39.5            | 41.1    | 39.0    | 38.0    | 36.4    |
| 12                                                     | Operating Expense per ATM                    | 98.0          | 48.9    | 85.9            | 73.5    | 69.1    | 69.1    | 65.8    |
| 13                                                     | Passenger Revenue per RPM                    | 15.41         | 12.55   | 14.08           | 13.35   | 12.67   | 12.44   | 12.56   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 0.62            | 0.55    | 0.52    | 0.52    | 0.49    |
| 15                                                     | Times Interest Earned                        | *             | *       | 2.28            | 2.40    | 2.29    | 2.20    | 2.07    |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 1.06            | 1.07    | 0.96    | 0.98    | 0.73    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.3             | 1.5     | 1.5     | 0.3     | -1.7    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | 10.8          | 26.0    | 18.4            | 22.0    | 22.7    | 22.5    | 22.7    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | 20.5            | 24.2    | 24.7    | 25.1    | 24.7    |
| 20                                                     | Corporate Return on Investment               | *             | *       | 9.0             | 9.5     | 9.4     | 9.3     | 9.0     |
| 21                                                     | Debt to Total Investment                     | *             | *       | 78.6            | 79.4    | 80.6    | 81.5    | 83.0    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 69.2          | 76.3    | 70.0            | 71.8    | 73.5    | 73.8    | 73.3    |
| 23                                                     | Breakeven                                    | 56.6          | 55.0    | 48.2            | 47.4    | 49.0    | 49.7    | 51.8    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 338           | 257     | 312             | 292     | 274     | 261     | 239     |
| 25                                                     | Overall RTM's per Employee (000)             | 225.9         | 334.9   | 994.4           | 1,095.8 | 1,208.3 | 1,281.9 | 1,394.7 |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 61.6          | -13.8   | 24.1            | 8.4     | 6.7     | 13.0    | 5.2     |
| 27                                                     | Operating Expenses (%)                       | 94.7          | -16.6   | 30.9            | 8.7     | 6.3     | 11.9    | -0.1    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -9.0          | -1.4    | 1.0             | 8.6     | 9.6     | 18.4    | 26.7    |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -5.0          | 0.2     | 3.1             | 8.3     | 9.0     | 12.9    | 16.5    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | -9.8          | 3.1     | -6.4            | -3.2    | 2.1     | 6.1     | 11.6    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | -0.6          | -3.0    | -2.0            | -2.6    | -1.6    | 1.4     | 8.0     |
| 32                                                     | Operating Revenues per RTM (%)               | 82.2          | -18.0   | 33.3            | 11.5    | 3.7     | 5.1     | -6.9    |
| 33                                                     | Operating Expense per RTM (%)                | 119.5         | -20.6   | 40.6            | 11.9    | 3.3     | 4.1     | -11.5   |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 22.7          | -7.8    | 12.1            | 4.1     | -4.2    | -10.1   | -16.0   |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

### Virgin America

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 268.5         | 184.4   | 863.3           | 779.2   | 724.9   | 686.4   | 642.2   |
| 2                                                      | Operating Expenses                           | 271.5         | 173.1   | 891.2           | 792.8   | 725.7   | 685.7   | 655.2   |
| 3                                                      | Operating Profit (Loss)                      | -3.0          | 11.3    | -27.9           | -13.6   | -0.8    | 0.6     | -13.0   |
| 4                                                      | Net Income (Loss)                            | -21.7         | -15.5   | -82.6           | -76.4   | -67.4   | -64.6   | -75.8   |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 2,030.6       | 1,542.5 | 7,027.0         | 6,539.0 | 6,236.4 | 5,991.2 | 5,882.3 |
| 6                                                      | ASMs - Scheduled Svc.                        | 2,448.7       | 1,882.4 | 8,621.5         | 8,055.3 | 7,652.0 | 7,335.3 | 7,156.0 |
| 7                                                      | Overall RTMs (All Svc.)                      | 203.1         | 154.3   | 702.7           | 653.9   | 623.6   | 599.1   | 589.3   |
| 8                                                      | Overall ATMs (All Svc.)                      | 326.4         | 252.7   | 1,156.1         | 1,082.5 | 1,033.4 | 990.2   | 963.9   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 132.2         | 119.6   | 122.9           | 119.2   | 116.2   | 114.6   | 109.0   |
| 10                                                     | Operating Expense per RTM                    | 133.7         | 112.2   | 126.8           | 121.3   | 116.4   | 114.5   | 111.2   |
| 11                                                     | Operating Profit (Loss) per RTM              | -1.5          | 7.3     | -4.0            | -2.1    | -0.1    | 0.1     | -2.2    |
| 12                                                     | Operating Expense per ATM                    | 83.2          | 0.1     | 77.1            | 73.2    | 70.2    | 0.1     | 68.0    |
| 13                                                     | Passenger Revenue per RPM                    | 12.20         | 10.89   | 11.23           | 10.85   | 10.55   | 10.39   | 9.90    |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 7.50            | 6.14    | 5.34    | 4.58    | 4.88    |
| 15                                                     | Times Interest Earned                        | *             | *       | -0.42           | -0.32   | -0.19   | -0.21   | -0.49   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.53            | 0.57    | 0.61    | 0.64    | 0.67    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 10.8            | 11.6    | 15.3    | 13.5    | 15.0    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -1.1          | 6.1     | -3.2            | -1.8    | -0.1    | 0.1     | -2.0    |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       |                 |         |         | 0.0     | 0.0     |
| 20                                                     | Corporate Return on Investment               | *             | *       | -21.1           | -14.7   | -7.9    | -7.6    | -19.0   |
| 21                                                     | Debt to Total Investment                     | *             | *       | 643.9           | 569.6   | 401.1   | 329.7   | 359.3   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 82.9          | 81.9    | 81.5            | 81.2    | 81.5    | 81.7    | 82.2    |
| 23                                                     | Breakeven                                    | 84.7          | 76.6    | 85.5            | 83.7    | 82.4    | 82.3    | 85.0    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 1,925         | 1,479   | 1,753           | 1,642   | 1,565   | 1,524   | 1,463   |
| 25                                                     | Overall RTM's per Employee (000)             | 105.5         | 398.4   | 400.9           | 398.2   | 398.5   | 393.1   | 402.8   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 45.6          | 35.7    | 34.4            | 31.3    | 32.4    | 33.7    | 36.7    |
| 27                                                     | Operating Expenses (%)                       | 56.8          | 17.5    | 36.0            | 26.0    | 21.8    | 19.9    | 11.5    |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -14.3         | 22.7    | -14.9           | 22.1    | 47.3    | 59.4    | 105.1   |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -6.2          | 0.2     | -6.9            | -0.4    | 13.4    | 31.6    | 73.6    |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 31.6          | 10.0    | 19.5            | 13.9    | 15.0    | 21.9    | 32.5    |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 30.1          | 14.6    | 20.5            | 16.5    | 16.9    | 22.4    | 29.7    |
| 32                                                     | Operating Revenues per RTM (%)               | 10.6          | 26.5    | 12.7            | 16.2    | 17.0    | 12.2    | 5.4     |
| 33                                                     | Operating Expense per RTM (%)                | 19.1          | 9.5     | 14.1            | 11.5    | 7.7     | 0.6     | -14.1   |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | 12.0          | 27.7    | 13.5            | 16.7    | 16.3    | 10.7    | 3.3     |

## QUARTERLY FINANCIAL & TRAFFIC REVIEW

### SYSTEM OPERATIONS

#### Vision Airlines

| ITEMS                                                  |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|--------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                        |                                              | 2011/06       | 2010/06 | 2011/06         | 2011/03 | 2010/12 | 2010/09 | 2010/06 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                      | Operating Revenues                           | 40.9          | 33.7    | 145.8           | 138.6   | 138.8   | 68.5    | 131.0   |
| 2                                                      | Operating Expenses                           | 50.9          | 32.4    | 159.4           | 140.9   | 136.2   | 63.7    | 130.8   |
| 3                                                      | Operating Profit (Loss)                      | -9.9          | 1.3     | -13.5           | -2.3    | 2.6     | 4.8     | 0.2     |
| 4                                                      | Net Income (Loss)                            | -11.0         | 1.2     | -13.5           | -1.4    | 3.6     | 4.6     | -1.5    |
| <u>TRAFFIC: (Thousands)</u>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                      | RPMs - Scheduled Svc.                        | 53.4          | 0.8     | 66.5            | 13.9    | 6.3     | 6.3     | 6.2     |
| 6                                                      | ASMs - Scheduled Svc.                        | 80.8          | 0.9     | 101.7           | 21.9    | 8.5     | 9.1     | 9.1     |
| 7                                                      | Overall RTMs (All Svc.)                      | 9.6           | 5.2     | 31.0            | 26.6    | 22.8    | 18.7    | 14.9    |
| 8                                                      | Overall ATMs (All Svc.)                      | 17.2          | 10.4    | 62.3            | 55.5    | 47.2    | 36.2    | 28.0    |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>    |                                              |               |         |                 |         |         |         |         |
| 9                                                      | Operating Revenue per RTM                    | 425.2         | 643.7   | 470.2           | 520.7   | 609.0   | 367.0   | 879.1   |
| 10                                                     | Operating Expense per RTM                    | 528.3         | 618.1   | 513.9           | 529.2   | 597.7   | 341.3   | 878.0   |
| 11                                                     | Operating Profit (Loss) per RTM              | -103.2        | 25.6    | -43.7           | -8.5    | 11.2    | 25.6    | 1.1     |
| 12                                                     | Operating Expense per ATM                    | 296.3         | 0.3     | 255.8           | 253.8   | 288.3   | 0.2     | 467.6   |
| 13                                                     | Passenger Revenue per RPM                    | 11.78         | 208.97  | 13.47           | 31.73   | 64.41   | 50.70   | 71.74   |
| <u>FINANCIAL RATIOS:</u>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                     | Operating Revenues to Total Investment       | *             | *       | 8.58            | 7.50    | 7.70    | 1.07    | 9.51    |
| 15                                                     | Times Interest Earned                        | *             | *       | -32.47          | -1.94   | 12.68   | 23.74   | -2.87   |
| 16                                                     | Current Assets to Current Liabilities        | *             | *       | 0.30            | 0.36    | 0.55    | 0.76    | 0.48    |
| 17                                                     | No. of Days Cash Coverage of Cash Exp.       | *             | *       | -1.9            | 1.8     | 6.6     | 2.6     | -1.2    |
| <u>FINANCIAL PERCENTAGES:</u>                          |                                              |               |         |                 |         |         |         |         |
| 18                                                     | Operating Profit (Loss) to Operating Revenue | -24.3         | 4.0     | -9.3            | -1.6    | 1.8     | 7.0     | 0.1     |
| 19                                                     | Net Income to Stockholders Equity            | *             | *       | -99.6           | -8.4    | 21.7    | 13.2    | -11.7   |
| 20                                                     | Corporate Return on Investment               | *             | *       | -77.3           | -4.8    | 21.9    | 7.5     | -8.1    |
| 21                                                     | Debt to Total Investment                     | *             | *       | 71.2            | 32.7    | 7.0     | 6.8     | 8.8     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>            |                                              |               |         |                 |         |         |         |         |
| 22                                                     | Actual                                       | 66.1          | 89.4    | 65.3            | 63.7    | 74.1    | 69.3    | 68.1    |
| 23                                                     | Breakeven                                    | 176.0         | 13.3    | 175.2           | 100.0   | 22.0    | -46.6   | 65.3    |
| <u>Employment &amp; Productivity:</u>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                     | Employment, Total Weighted Avg CY            | 458           | 78      | 360             | 265     | 159     | 168     | 20      |
| 25                                                     | Overall RTM's per Employee (000)             | 21.0          | 190.0   | 86.1            | 100.5   | 143.3   | 111.2   | 744.9   |
| <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |                                              |               |         |                 |         |         |         |         |
| 26                                                     | Operating Revenues (%)                       | 21.3          | 0.0     | 11.3            | 42.6    | 122.5   | 135.4   | 0.0     |
| 27                                                     | Operating Expenses (%)                       | 57.0          | 0.0     | 21.8            | 43.2    | 115.7   | 118.1   | 0.0     |
| 28                                                     | Operating Profit (Loss) (in Millions \$)     | -11.3         | 0.0     | -13.7           | -1.1    | 3.3     | 4.9     | 0.0     |
| 29                                                     | Net Income (Loss)(in Millions \$)            | -12.2         | 0.0     | -12.0           | 1.4     | 5.9     | 5.5     | 0.0     |
| 30                                                     | RPMs (Sch. Svc.) (%)                         | 6,254.5       | 0.0     | 977.2           | 133.9   | 17.0    | 119.5   | 0.0     |
| 31                                                     | ASMs (Sch. Svc.) (%)                         | 8,501.8       | 0.0     | 1,023.6         | 141.8   | 3.7     | 149.2   | 0.0     |
| 32                                                     | Operating Revenues per RTM (%)               | -34.0         | 0.0     | -46.5           | -40.3   | -23.9   | -31.7   | 0.0     |
| 33                                                     | Operating Expense per RTM (%)                | -14.5         | 0.0     | -41.5           | -40.1   | -26.3   | -36.7   | 0.0     |
| 34                                                     | Passenger Revenue per RPM (Sch. Svc.)(%)     | -94.4         | 0.0     | -81.2           | -29.3   | 79.0    | 195.1   | 0.0     |

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

| Operating Profit (Loss) (\$Millions)   |                |        |        |                     |        |        |
|----------------------------------------|----------------|--------|--------|---------------------|--------|--------|
| Group/Carrier                          | Quarterly Data |        |        | 12 Month Ended Data |        |        |
|                                        | 6/2010         | 6/2011 | \$Chg  | 6/2010              | 6/2011 | \$Chg  |
| System Passenger Nationals             | 129.6          | 69.0   | (60.6) | 521.0               | 480.4  | (40.7) |
| Air Wisconsin Airlines                 | 12.0           | 6.1    | (5.9)  | 51.4                | 38.5   | (13.0) |
| Allegiant Air                          | 22.3           | 14.2   | (8.1)  | 88.5                | 69.6   | (18.9) |
| Atlantic Southeast Airlines            | 13.9           | (5.4)  | (19.3) | 64.1                | 6.6    | (57.5) |
| Colgan Air                             | 2.8            | 5.8    | 3.0    | 13.4                | 12.1   | (1.3)  |
| Comair                                 | 7.4            | (10.1) | (17.5) | 18.0                | 1.1    | (17.0) |
| Compass Airlines                       | 3.5            | 2.2    | (1.3)  | 15.6                | 5.7    | (10.0) |
| Continental Micronesia                 | (50.0)         | -      | 50.0   | (4.7)               | 44.7   | 49.4   |
| Executive Airlines                     | (0.8)          | 5.8    | 6.6    | 4.2                 | 18.9   | 14.7   |
| Expressjet Airlines                    | (8.7)          | (10.5) | (1.8)  | (48.5)              | (90.1) | (41.6) |
| GoJet Airlines, d/b/a United Express   | 6.5            | 5.5    | (1.0)  | 27.3                | 23.1   | (4.2)  |
| Horizon Air                            | 8.2            | (15.0) | (23.2) | 41.4                | (1.5)  | (42.9) |
| Mesa Airlines                          | 18.7           | 9.2    | (9.5)  | 30.8                | 32.7   | 1.9    |
| Mesaba Airlines                        | 3.1            | 1.6    | (1.6)  | 11.4                | 9.5    | (1.9)  |
| North American Airlines 1/             | 4.5            | (7.7)  | (12.3) | 20.9                | (22.1) | (42.9) |
| PSA Airlines                           | 4.4            | (2.4)  | (6.7)  | 1.5                 | (18.7) | (20.2) |
| Pinnacle Airlines                      | 16.8           | 2.9    | (14.0) | 60.7                | 29.9   | (30.8) |
| Republic Airlines                      | 26.8           | 30.6   | 3.9    | (51.7)              | 121.8  | 173.5  |
| Spirit Air Lines                       | (2.2)          | 35.0   | 37.1   | 69.3                | 106.4  | 37.0   |
| Sun Country Airlines d/b/a MN Airlines | 0.4            | 0.3    | (0.1)  | 8.4                 | 20.2   | 11.8   |
| USA 3000 Airlines                      | (0.3)          | (4.7)  | (4.4)  | (9.5)               | (8.8)  | 0.7    |
| USA Jet Airlines                       | 27.6           | 18.6   | (9.0)  | 121.4               | 122.4  | 1.0    |
| Virgin America                         | 11.3           | (3.0)  | (14.3) | (13.0)              | (27.9) | (14.9) |
| Vision Airlines                        | 1.3            | (9.9)  | (11.3) | 0.2                 | (13.5) | (13.7) |

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 2010 and 2011

| Group/Carrier                          | Net Income (Loss) (\$Millions) |        |        |                     |         |         |
|----------------------------------------|--------------------------------|--------|--------|---------------------|---------|---------|
|                                        | Quarterly Data                 |        |        | 12 Month Ended Data |         |         |
|                                        | 6/2010                         | 6/2011 | \$Chg  | 6/2010              | 6/2011  | \$Chg   |
| System Passenger Nationals             | (339.1)                        | (31.3) | 307.8  | (248.9)             | (87.4)  | 161.6   |
| Air Wisconsin Airlines                 | 8.5                            | 4.6    | (3.9)  | 38.3                | 28.2    | (10.1)  |
| Allegiant Air                          | 21.8                           | 13.9   | (7.8)  | 85.1                | 68.6    | (16.5)  |
| Atlantic Southeast Airlines            | 4.4                            | (5.4)  | (9.7)  | 22.1                | (10.3)  | (32.4)  |
| Colgan Air                             | (0.5)                          | (0.5)  | 0.0    | (2.0)               | (5.9)   | (3.8)   |
| Comair                                 | 2.8                            | (17.1) | (19.9) | (4.6)               | (141.4) | (136.7) |
| Compass Airlines                       | 3.5                            | 2.2    | (1.3)  | 12.9                | 5.7     | (7.2)   |
| Continental Micronesia                 | (41.4)                         | -      | 41.4   | (11.1)              | 31.1    | 42.2    |
| Executive Airlines                     | (1.0)                          | 3.4    | 4.4    | 2.0                 | 15.6    | 13.6    |
| Expressjet Airlines                    | (20.0)                         | (5.3)  | 14.8   | (14.9)              | (73.5)  | (58.6)  |
| GoJet Airlines, d/b/a United Express   | 2.8                            | 2.1    | (0.8)  | 15.0                | 9.0     | (6.0)   |
| Horizon Air                            | (0.3)                          | (12.7) | (12.4) | 12.6                | (9.3)   | (22.0)  |
| Mesa Airlines                          | (273.4)                        | 7.2    | 280.6  | (278.9)             | (57.8)  | 221.1   |
| Mesaba Airlines                        | 2.6                            | (0.7)  | (3.3)  | 9.7                 | 1.1     | (8.7)   |
| North American Airlines 1/             | 0.5                            | (6.5)  | (6.9)  | 5.2                 | (21.7)  | (26.9)  |
| PSA Airlines                           | 3.6                            | (4.0)  | (7.6)  | (1.4)               | (22.7)  | (21.3)  |
| Pinnacle Airlines                      | 7.3                            | (1.6)  | (8.8)  | 24.3                | 7.8     | (16.4)  |
| Republic Airlines                      | 6.4                            | 9.3    | 2.8    | (115.6)             | 36.4    | 152.1   |
| Spirit Air Lines                       | (59.3)                         | 14.1   | 73.4   | (2.8)               | 94.0    | 96.8    |
| Sun Country Airlines d/b/a MN Airlines | (0.7)                          | (0.1)  | 0.6    | 4.5                 | 21.7    | 17.1    |
| USA 3000 Airlines                      | (0.9)                          | (5.2)  | (4.3)  | (11.5)              | (10.3)  | 1.3     |
| USA Jet Airlines                       | 8.5                            | 3.6    | (5.0)  | 39.5                | 42.6    | 3.1     |
| Virgin America                         | (15.5)                         | (21.7) | (6.2)  | (75.8)              | (82.6)  | (6.9)   |
| Vision Airlines                        | 1.2                            | (11.0) | (12.2) | (1.5)               | (13.5)  | (12.0)  |

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

| <b>Passenger Load Factor (Percent)</b> |                       |               |                |                            |               |                |
|----------------------------------------|-----------------------|---------------|----------------|----------------------------|---------------|----------------|
| <b>Group/Carrier</b>                   | <b>Quarterly Data</b> |               |                | <b>12 Month Ended Data</b> |               |                |
|                                        | <b>6/2010</b>         | <b>6/2011</b> | <b>Pt.Chg.</b> | <b>6/2010</b>              | <b>6/2011</b> | <b>Pt.Chg.</b> |
| System Passenger Nationals             | 79.7                  | 80.3          | 0.6            | 77.9                       | 78.5          | 0.6            |
| Air Wisconsin Airlines                 | 74.7                  | 74.5          | (0.2)          | 73.0                       | 72.5          | (0.5)          |
| Allegiant Air                          | 91.8                  | 92.0          | 0.1            | 91.0                       | 91.1          | 0.1            |
| Atlantic Southeast Airlines            | 82.7                  | 82.1          | (0.6)          | 80.1                       | 79.1          | (1.0)          |
| Colgan Air                             | 63.6                  | 65.8          | 2.2            | 60.8                       | 62.1          | 1.3            |
| Comair                                 | 78.2                  | 76.7          | (1.5)          | 75.5                       | 74.4          | (1.1)          |
| Compass Airlines                       | 81.2                  | 80.9          | (0.3)          | 78.7                       | 77.0          | (1.6)          |
| Continental Micronesia                 | 69.4                  | -             | (69.4)         | 68.3                       | 75.7          | 7.4            |
| Executive Airlines                     | 56.6                  | 58.2          | 1.6            | 56.4                       | 56.7          | 0.2            |
| Expressjet Airlines                    | 81.5                  | 79.9          | (1.5)          | 78.9                       | 78.2          | (0.7)          |
| GoJet Airlines, d/b/a United Express   | 81.9                  | 83.6          | 1.6            | 79.9                       | 81.1          | 1.3            |
| Horizon Air                            | 74.7                  | 76.9          | 2.2            | 74.6                       | 77.5          | 2.9            |
| Mesa Airlines                          | 81.1                  | 82.0          | 1.0            | 77.4                       | 79.8          | 2.4            |
| Mesaba Airlines                        | 78.3                  | 79.1          | 0.8            | 76.7                       | 76.8          | 0.1            |
| North American Airlines 1/             | -                     | -             | -              | -                          | -             | -              |
| PSA Airlines                           | 76.0                  | 78.7          | 2.7            | 72.3                       | 75.4          | 3.1            |
| Pinnacle Airlines                      | 78.6                  | 79.1          | 0.4            | 77.7                       | 76.9          | (0.9)          |
| Republic Airlines                      | 80.7                  | 79.5          | (1.2)          | 77.4                       | 77.4          | -              |
| Spirit Air Lines                       | 79.7                  | 85.9          | 6.1            | 80.3                       | 84.4          | 4.1            |
| Sun Country Airlines d/b/a MN Airlines | 75.0                  | 74.2          | (0.8)          | 77.9                       | 76.5          | (1.4)          |
| USA 3000 Airlines                      | 80.2                  | 81.4          | 1.2            | 75.7                       | 81.5          | 5.7            |
| USA Jet Airlines                       | 76.3                  | 69.2          | (7.1)          | 73.3                       | 70.0          | (3.3)          |
| Virgin America                         | 81.9                  | 82.9          | 1.0            | 82.2                       | 81.5          | (0.7)          |
| Vision Airlines                        | 89.4                  | 66.1          | (23.4)         | 68.1                       | 65.3          | (2.8)          |

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

| Group/Carrier                          | Scheduled Passenger Yield (Cents) |        |          |                     |        |          |
|----------------------------------------|-----------------------------------|--------|----------|---------------------|--------|----------|
|                                        | Quarterly Data                    |        |          | 12 Month Ended Data |        |          |
|                                        | 6/2010                            | 6/2011 | Pct.Chg. | 6/2010              | 6/2011 | Pct.Chg. |
| System Passenger Nationals             | 12.5                              | 12.7   | 1.5      | 12.9                | 12.6   | (2.1)    |
| Air Wisconsin Airlines                 | 26.5                              | 30.7   | 15.7     | 26.2                | 29.3   | 11.8     |
| Allegiant Air                          | 8.5                               | 10.7   | 25.9     | 8.6                 | 9.6    | 12.0     |
| Atlantic Southeast Airlines            | 12.00                             | 11.50  | (4.7)    | 12.90               | 12.50  | (3.0)    |
| Colgan Air                             | 32.70                             | 25.80  | (21.0)   | 34.40               | 30.50  | (11.3)   |
| Comair                                 | 12.20                             | 9.40   | (23.4)   | 18.40               | 11.20  | (38.8)   |
| Compass Airlines                       | 7.60                              | 3.80   | (49.3)   | 8.00                | 4.10   | (49.2)   |
| Continental Micronesia                 | 16.10                             | -      | (100.0)  | 16.80               | 18.50  | 9.8      |
| Executive Airlines                     | 53.70                             | 53.90  | 0.4      | 52.40               | 53.50  | 2.2      |
| Expressjet Airlines                    | 7.50                              | 9.40   | 25.1     | 7.50                | 9.20   | 23.4     |
| GoJet Airlines, d/b/a United Express   | 10.90                             | 11.10  | 2.3      | 11.50               | 11.60  | 1.1      |
| Horizon Air                            | 25.80                             | 17.80  | (30.9)   | 26.40               | 22.00  | (16.7)   |
| Mesa Airlines                          | 17.60                             | 18.30  | 4.0      | 17.80               | 18.00  | 1.2      |
| Mesaba Airlines                        | 9.30                              | 8.80   | (5.6)    | 10.20               | 8.30   | (19.5)   |
| North American Airlines 1/             | -                                 | -      | -        | -                   | -      | -        |
| PSA Airlines                           | 16.10                             | 20.30  | 26.3     | 16.20               | 18.00  | 10.8     |
| Pinnacle Airlines                      | 13.00                             | 14.80  | 14.0     | 13.30               | 14.50  | 8.9      |
| Republic Airlines                      | 12.60                             | 12.00  | (4.8)    | 11.80               | 10.50  | (11.4)   |
| Spirit Air Lines                       | 8.60                              | 9.20   | 7.2      | 9.10                | 8.60   | (5.7)    |
| Sun Country Airlines d/b/a MN Airlines | 12.70                             | 13.40  | 5.4      | 11.10               | 12.60  | 13.5     |
| USA 3000 Airlines                      | 12.50                             | 11.70  | (6.9)    | 4.40                | 12.50  | 185.3    |
| USA Jet Airlines                       | 12.60                             | 15.40  | 22.7     | 12.60               | 14.10  | 12.1     |
| Virgin America                         | 10.90                             | 12.20  | 12.0     | 9.90                | 11.20  | 13.5     |
| Vision Airlines                        | 209.00                            | 11.80  | (94.4)   | 71.70               | 13.50  | (81.2)   |

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

| Group/Carrier                          | Operating Profit Margin (Percent) |        |         |                     |        |          |
|----------------------------------------|-----------------------------------|--------|---------|---------------------|--------|----------|
|                                        | Quarterly Data                    |        |         | 12 Month Ended Data |        |          |
|                                        | 6/2010                            | 6/2011 | Pt. Chg | 6/2010              | 6/2011 | Pt. Chg. |
| System Passenger Nationals             | 4.8                               | 2.4    | (2.4)   | 4.8                 | 4.4    | (0.4)    |
| Air Wisconsin Airlines                 | 8.1                               | 3.5    | (4.5)   | 9.0                 | 6.1    | (3.0)    |
| Allegiant Air                          | 13.9                              | 7.4    | (6.5)   | 15.2                | 10.1   | (5.1)    |
| Atlantic Southeast Airlines            | 8.0                               | (2.9)  | (11.0)  | 8.8                 | 0.9    | (7.9)    |
| Colgan Air                             | 4.8                               | 7.0    | 2.2     | 5.9                 | 4.3    | (1.6)    |
| Comair                                 | 7.4                               | (15.4) | (22.8)  | 3.1                 | 0.3    | (2.8)    |
| Compass Airlines                       | 7.3                               | 8.2    | 0.9     | 8.5                 | 5.7    | (2.8)    |
| Continental Micronesia                 | (45.1)                            | -      | 45.1    | (1.0)               | 16.3   | 17.4     |
| Executive Airlines                     | (1.1)                             | 7.9    | 8.9     | 1.5                 | 6.5    | 5.0      |
| Expressjet Airlines                    | (4.2)                             | (4.5)  | (0.2)   | (6.6)               | (10.5) | (3.9)    |
| GoJet Airlines, d/b/a United Express   | 13.8                              | 11.4   | (2.4)   | 15.8                | 12.1   | (3.7)    |
| Horizon Air                            | 4.8                               | (15.7) | (20.5)  | 6.1                 | (0.3)  | (6.4)    |
| Mesa Airlines                          | 9.8                               | 4.9    | (4.9)   | 3.8                 | 4.6    | 0.8      |
| Mesaba Airlines                        | 3.7                               | 2.1    | (1.6)   | 3.1                 | 3.3    | 0.2      |
| North American Airlines 1/             | 5.2                               | (10.9) | (16.1)  | 5.7                 | (7.2)  | (13.0)   |
| PSA Airlines                           | 6.3                               | (2.5)  | (8.9)   | 0.6                 | (5.9)  | (6.4)    |
| Pinnacle Airlines                      | 10.3                              | 1.7    | (8.7)   | 9.6                 | 4.4    | (5.2)    |
| Republic Airlines                      | 12.6                              | 15.2   | 2.6     | (6.5)               | 17.8   | 24.3     |
| Spirit Air Lines                       | (1.3)                             | 12.7   | 13.9    | 9.8                 | 11.4   | 1.6      |
| Sun Country Airlines d/b/a MN Airlines | 0.7                               | 0.4    | (0.3)   | 3.3                 | 5.9    | 2.6      |
| USA 3000 Airlines                      | (1.1)                             | (16.6) | (15.5)  | (7.4)               | (7.7)  | (0.3)    |
| USA Jet Airlines                       | 26.0                              | 10.8   | (15.1)  | 22.7                | 18.4   | (4.2)    |
| Virgin America                         | 6.1                               | (1.1)  | (7.2)   | (2.0)               | (3.2)  | (1.2)    |
| Vision Airlines                        | 4.0                               | (24.3) | (28.3)  | 0.1                 | (9.3)  | (9.4)    |

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

| Group/Carrier                          | Debt To Investment (Percent) |        |         | Total Debt (\$Millions) |         |         |
|----------------------------------------|------------------------------|--------|---------|-------------------------|---------|---------|
|                                        | Quarterly Data               |        |         | Quarterly Data          |         |         |
|                                        | 6/2010                       | 6/2011 | Pt.Chg. | 6/2010                  | 6/2011  | \$ Chg. |
| System Passenger Nationals             | 85.5                         | 89.1   | 3.6     | 7,736.2                 | 7,749.6 | 13.4    |
| Air Wisconsin Airlines                 | 95.0                         | 97.4   | 2.4     | 420.3                   | 390.6   | (29.6)  |
| Allegiant Air                          | (30.4)                       | 5.7    | 36.1    | (55.2)                  | 18.2    | 73.4    |
| Atlantic Southeast Airlines            | 58.4                         | 56.3   | (2.0)   | 920.9                   | 838.2   | (82.7)  |
| Colgan Air                             | 101.1                        | 82.6   | (18.5)  | 331.7                   | 434.4   | 102.7   |
| Comair                                 | 74.8                         | 92.3   | 17.5    | 546.0                   | 498.4   | (47.6)  |
| Compass Airlines                       | -                            | -      | -       | -                       | -       | -       |
| Continental Micronesia                 | 34.8                         | -      | (34.8)  | 250.0                   | -       | (250.0) |
| Executive Airlines                     | 8.1                          | -      | (8.1)   | 0.2                     | -       | (0.2)   |
| Expressjet Airlines                    | 172.7                        | 7.2    | (165.5) | 345.4                   | 10.8    | (334.7) |
| GoJet Airlines, d/b/a United Express   | 88.9                         | 85.7   | (3.1)   | 269.2                   | 256.7   | (12.5)  |
| Horizon Air                            | 73.8                         | 73.3   | (0.5)   | 335.1                   | 309.7   | (25.4)  |
| Mesa Airlines                          | 103.4                        | 154.2  | 50.7    | 1,178.6                 | 1,914.2 | 735.7   |
| Mesaba Airlines                        | -                            | 91.4   | 91.4    | -                       | 57.2    | 57.2    |
| North American Airlines 1/             | -                            | -      | -       | -                       | -       | -       |
| PSA Airlines                           | -                            | -      | -       | -                       | -       | -       |
| Pinnacle Airlines                      | 84.5                         | 111.9  | 27.4    | 304.4                   | 313.0   | 8.6     |
| Republic Airlines                      | 100.4                        | 95.7   | (4.7)   | 1,247.4                 | 1,347.2 | 99.8    |
| Spirit Air Lines                       | 394.3                        | -      | (394.3) | 242.2                   | -       | (242.2) |
| Sun Country Airlines d/b/a MN Airlines | (87.5)                       | 17.7   | 105.2   | 10.7                    | 10.6    | (0.0)   |
| USA 3000 Airlines                      | -                            | -      | -       | -                       | -       | -       |
| USA Jet Airlines                       | 83.0                         | 78.6   | (4.4)   | 904.1                   | 827.3   | (76.8)  |
| Virgin America                         | 359.3                        | 643.9  | 284.6   | 483.8                   | 516.6   | 32.8    |
| Vision Airlines                        | 8.8                          | 71.2   | 62.4    | 1.5                     | 6.4     | 4.9     |

## 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>Total investment</p> <p>Net income plus interest expense is:<br/>           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:<br/>           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            | <p>Actual (Line 22) - Breakeven (Line 23)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 25     | Employees                                           | <p>Sum of full time and one-half part time employees(Average for 12-month ended period)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |