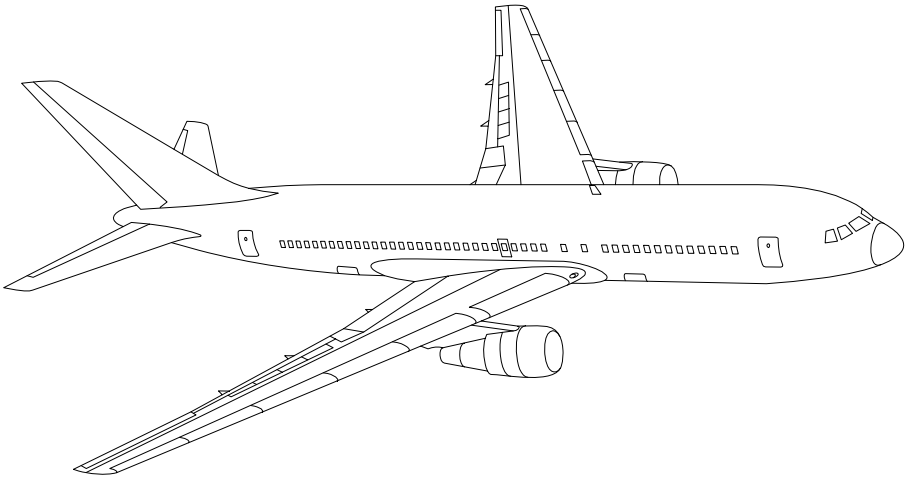
AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2012

PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

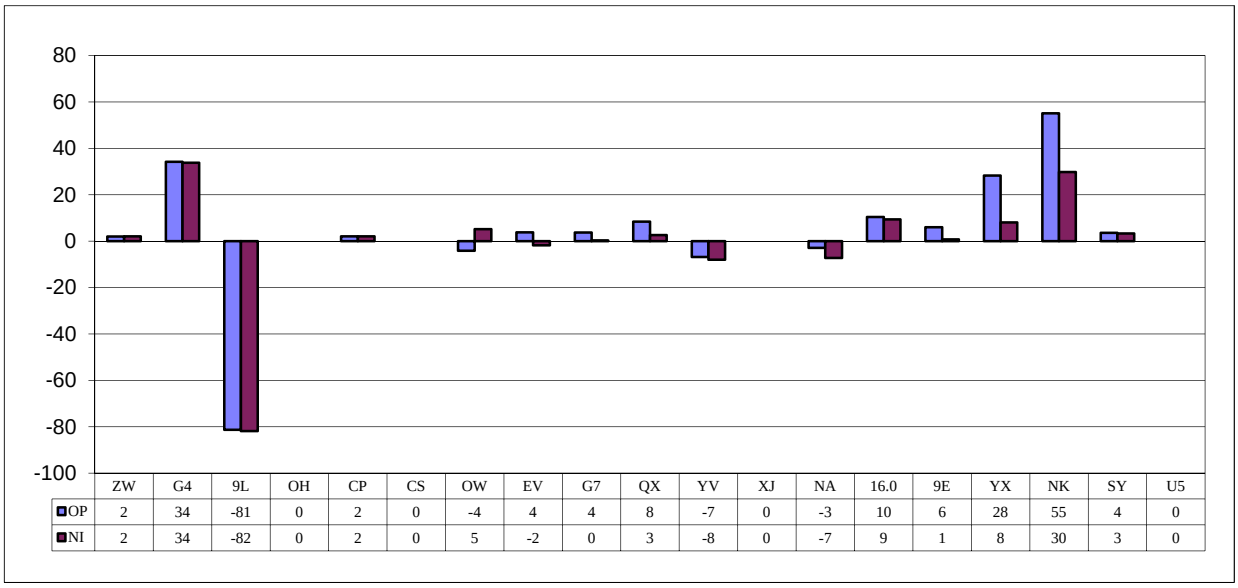
QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	12 MONTHS ENDED 2012/03	12 MONTHS ENDED 2011/12	12 MONTHS ENDED 2011/09	12 MONTHS ENDED 2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	2,685.5	2,845.2	10,962.2	11,121.9	10,966.9	10,957.9	10,979.4
2	Operating Expenses	2,606.1	2,776.1	10,629.3	10,799.3	10,646.9	10,614.5	10,499.0
3	Operating Profit (Loss)	79.4	69.0	332.9	322.5	320.0	343.4	480.4
4	Net Income (Loss)	-39.1	-31.3	-104.8	-97.1	-73.4	-148.2	-88.4
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	19,779.9	19,374.8	75,852.8	75,447.8	74,261.2	74,520.9	74,754.2
6	ASMs - Scheduled Svc.	24,401.4	24,128.8	95,334.2	95,061.6	94,163.4	94,722.4	95,212.2
7	Overall RTMs (All Svc.)	2,016.5	1,990.5	7,819.3	7,793.3	7,683.5	7,700.5	7,736.9
8	Overall ATMs (All Svc.)	3,144.6	3,195.1	12,565.0	12,615.6	12,585.1	12,622.5	12,696.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	133.2	142.9	140.2	142.7	142.7	142.3	141.9
10	Operating Expense per RTM	129.2	139.5	135.9	138.6	138.6	137.8	135.7
11	Operating Profit (Loss) per RTM	3.9	3.5	4.3	4.1	4.2	4.5	6.2
12	Operating Expense per ATM	82.9	86.9	84.6	85.6	84.6	84.1	82.7
13	Passenger Revenue per RPM	11.84	12.72	12.39	12.62	12.60	12.58	12.58
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.61	1.04	0.84	0.55	0.44
15	Times Interest Earned	*	*	0.94	0.87	0.88	0.74	1.02
16	Current Assets to Current Liabilities	*	*	0.95	1.05	1.00	0.80	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.2	35.5	27.3	24.9	25.7
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	3.0	2.4	3.0	2.9	2.9	3.1	4.4
19	Net Income to Stockholders Equity	*	*	-10.7	-2.7	-3.2	-8.4	-6.3
20	Corporate Return on Investment	*	*	3.8	2.6	2.2	1.1	1.2
21	Debt to Total Investment	*	*	77.4	81.3	87.0	84.7	95.9
	LOAD FACTOR: (%)							
22	Passenger Load Factor (Sch. Svc.)	81.1	80.3	79.6	79.4	78.9	78.7	78.5
23	Ton Load Factor (All Svc.)	79.8	77.6	79.0	77.3	76.4	75.0	74.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	40,704	31,646	33,321	29,746	31,399	31,421	31,322
25	Overall RTM's per Employee (000)	49.5	62.9	234.7	262.0	244.7	245.1	247.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.6	5.8	-0.2	2.8	0.8	1.4	1.4
27	Operating Expenses (%)	-6.1	8.5	1.2	5.0	3.6	3.5	1.9
28	Operating Profit (Loss) (in Millions $)	10.4	-60.6	-147.5	-218.5	-289.8	-209.3	-40.6
29	Net Income (Loss)(in Millions $)	-7.8	307.8	-16.4	299.1	271.5	115.0	160.5
30	RPMs (Sch. Svc.) (%)	2.1	2.7	1.5	1.6	0.0	2.2	4.2
31	ASMs (Sch. Svc.) (%)	1.1	1.9	0.1	0.3	-0.5	1.5	3.3
32	Operating Revenues per RTM (%)	-6.8	4.3	-1.2	1.6	1.3	0.0	-1.9
33	Operating Expense per RTM (%)	-7.3	6.9	0.2	3.9	4.2	2.1	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.9	1.5	-1.5	0.7	-0.3	-1.5	-2.5

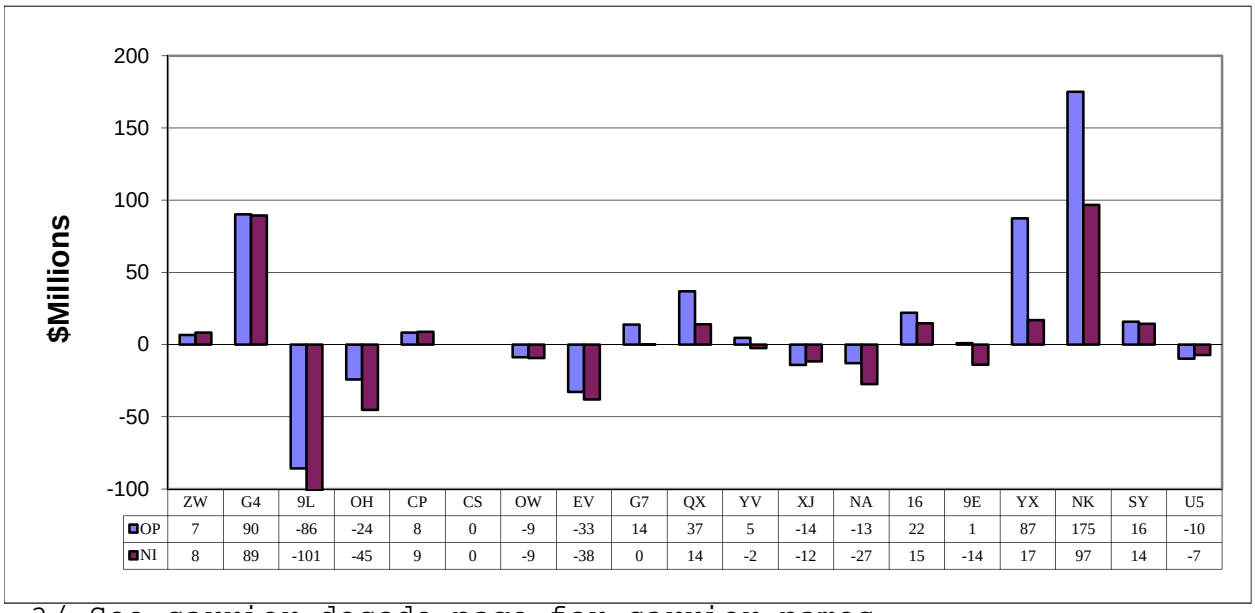
COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) ($Millions)
For the Quarter Ended June 2008



	ZW	G4	9L	OH	CP	CS	OW	EV	G7	QX	YV	XJ	NA	16.0	9E	YX	NK	SY	U5
OP	2	34	-81	0	2	0	-4	4	4	8	-7	0	-3	10	6	28	55	4	0
NI	2	34	-82	0	2	0	5	-2	0	3	-8	0	-7	9	1	8	30	3	0

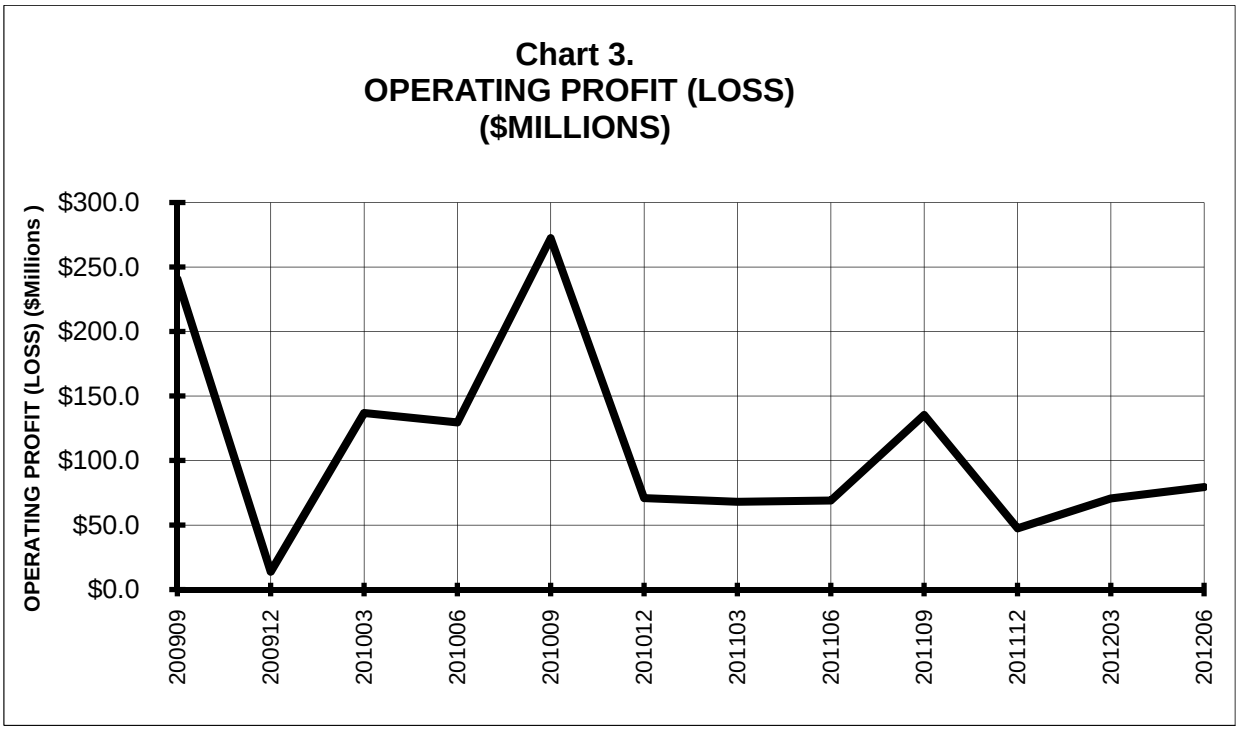
Chart 2.
Operating and Net Profit (Loss) ($Millions)
For the 12 Months Ended June 2008

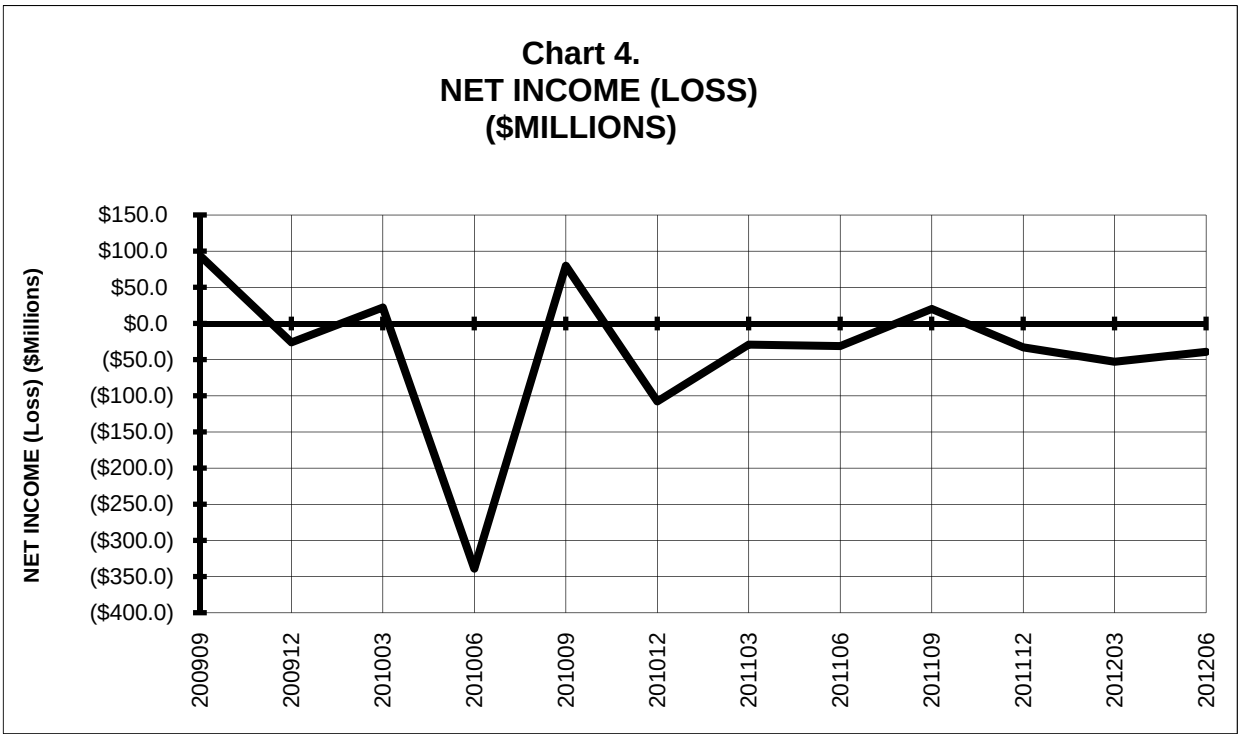


	ZW	G4	9L	OH	CP	CS	OW	EV	G7	QX	YV	XJ	NA	16	9E	YX	NK	SY	U5
OP	7	90	-86	-24	8	0	-9	-33	14	37	5	-14	-13	22	1	87	175	16	-10
NI	8	89	-101	-45	9	0	-9	-38	0	14	-2	-12	-27	15	-14	17	97	14	-7

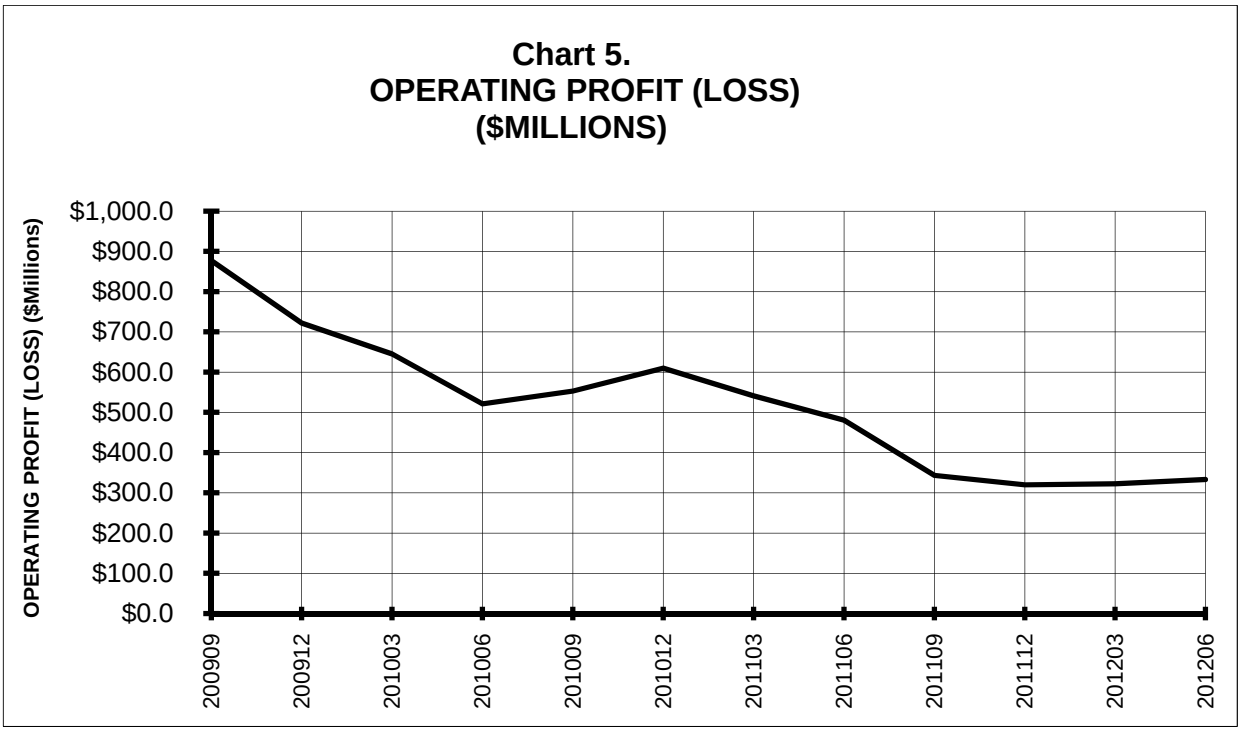
3/ See carrier decode page for carrier names

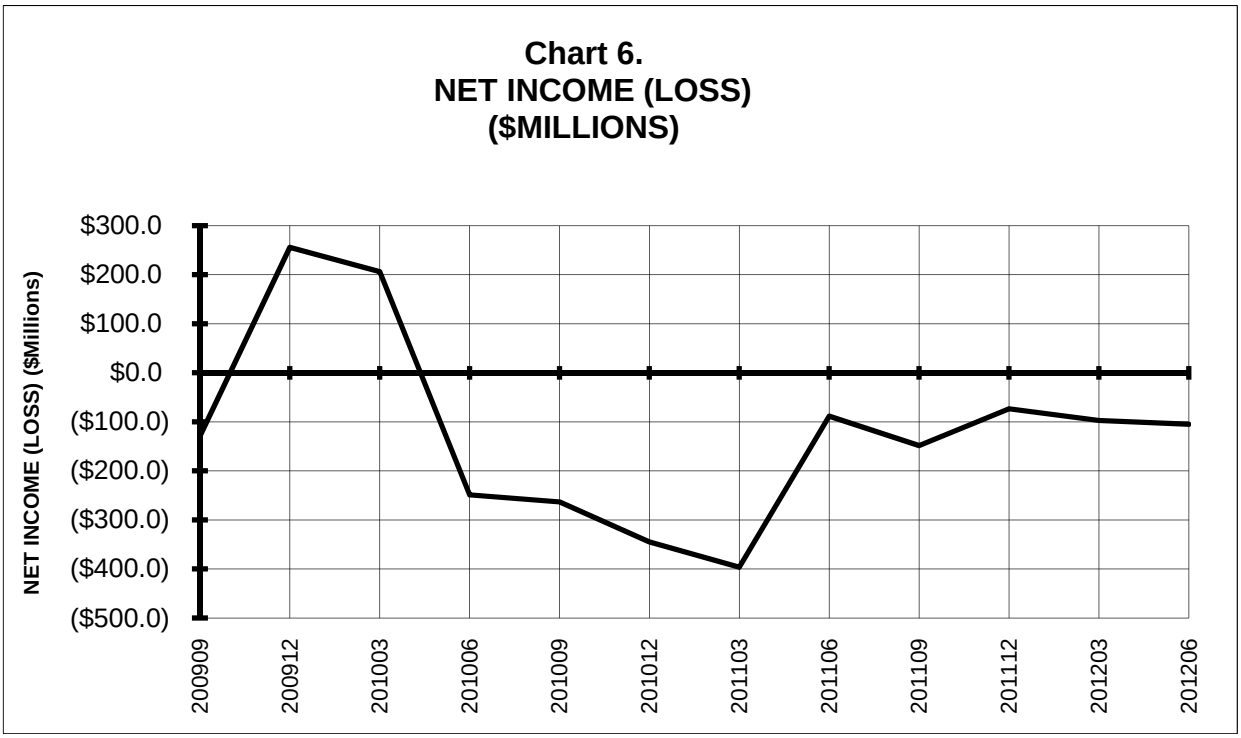
TOTAL PASSENGER NATIONALS (SYSTEM)
BY QUARTER



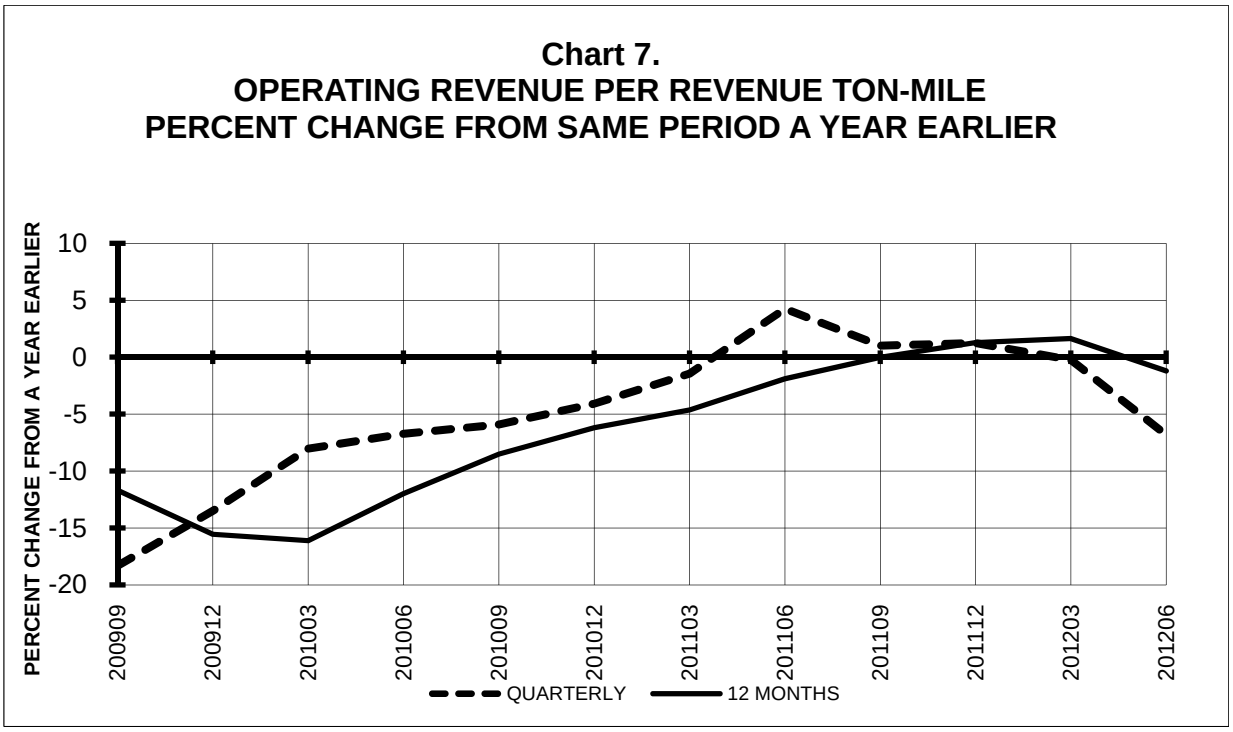


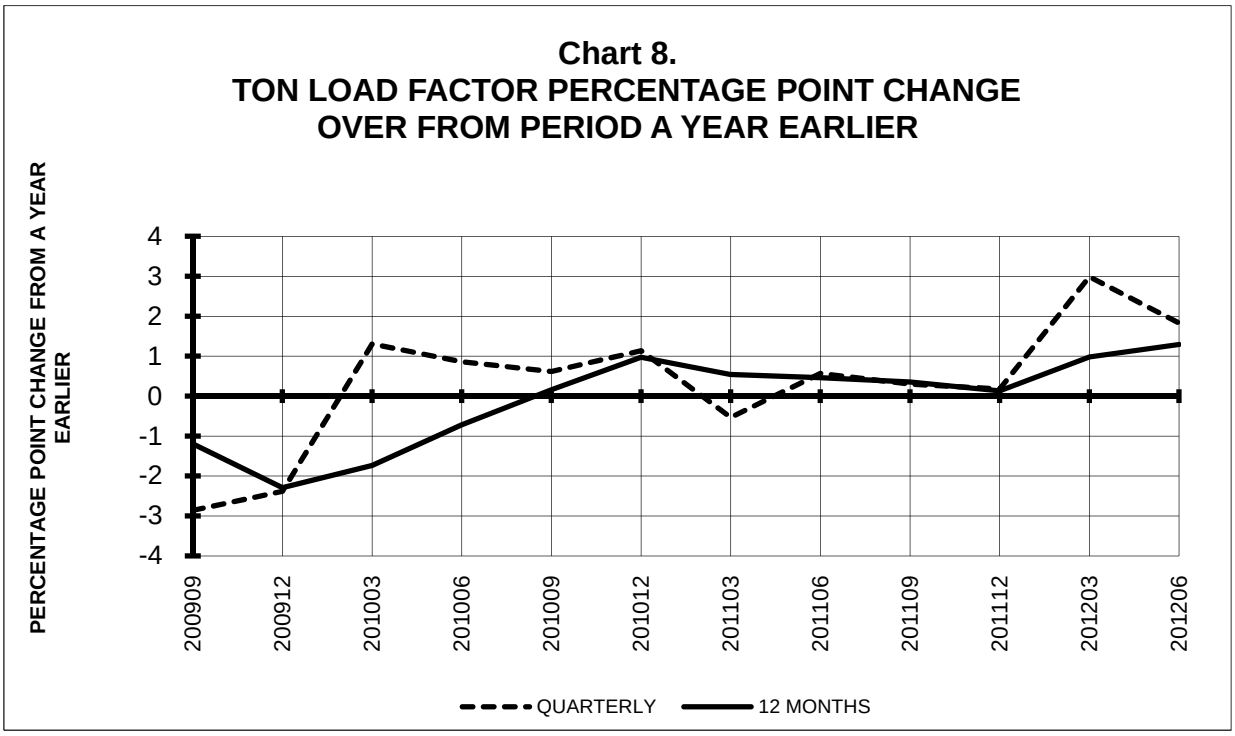
TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS





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





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

Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

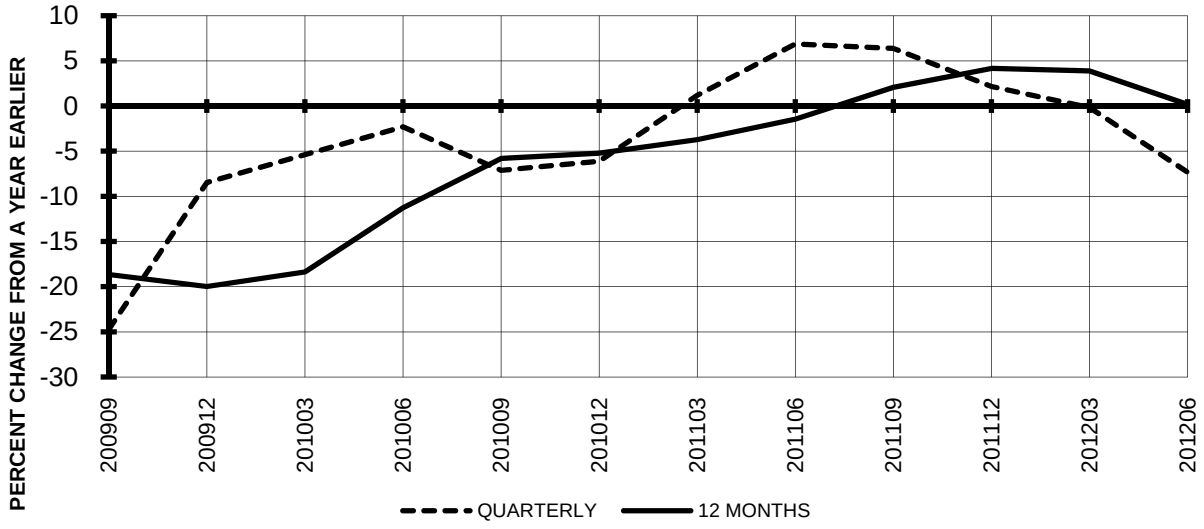
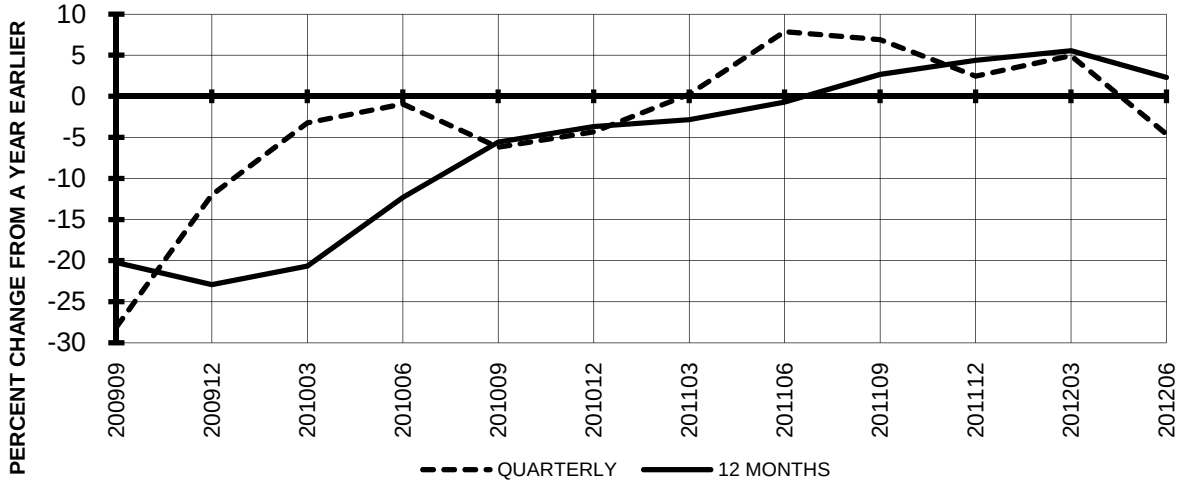


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

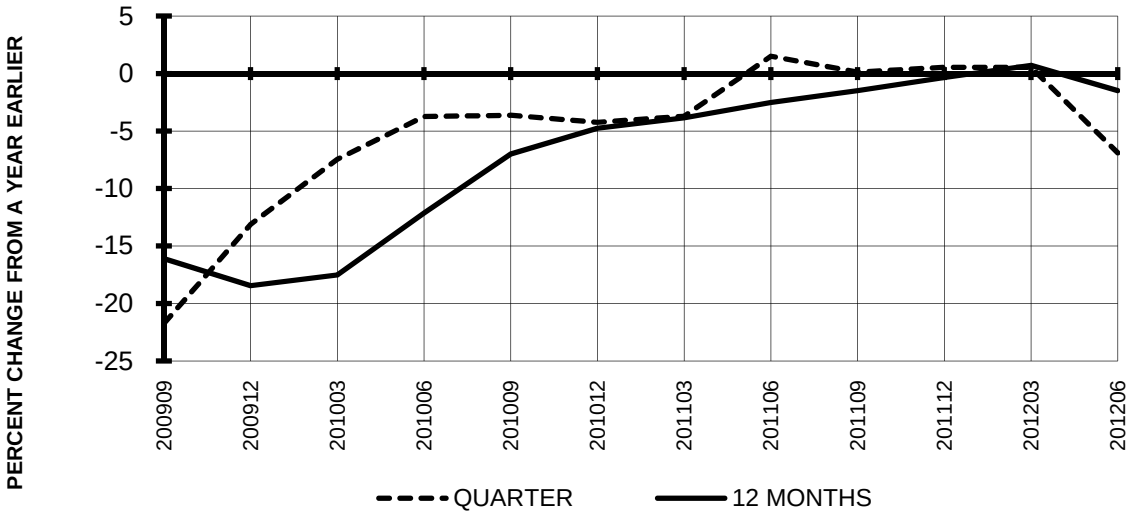
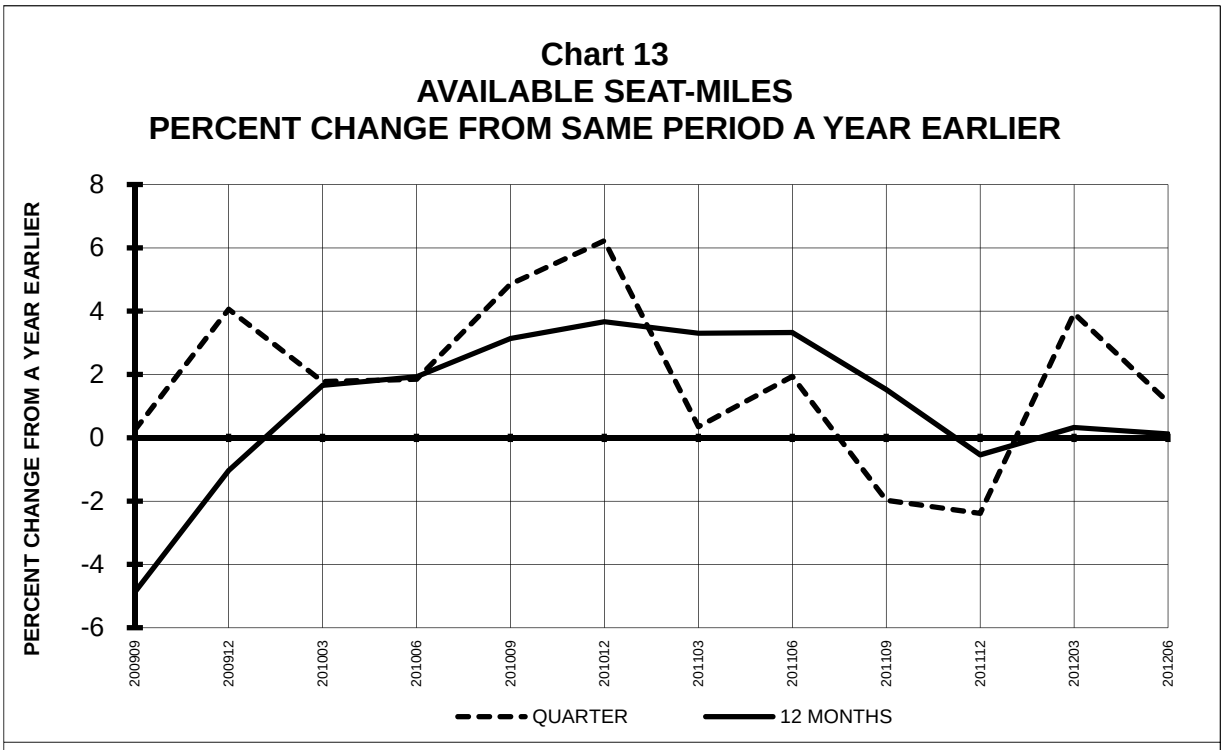
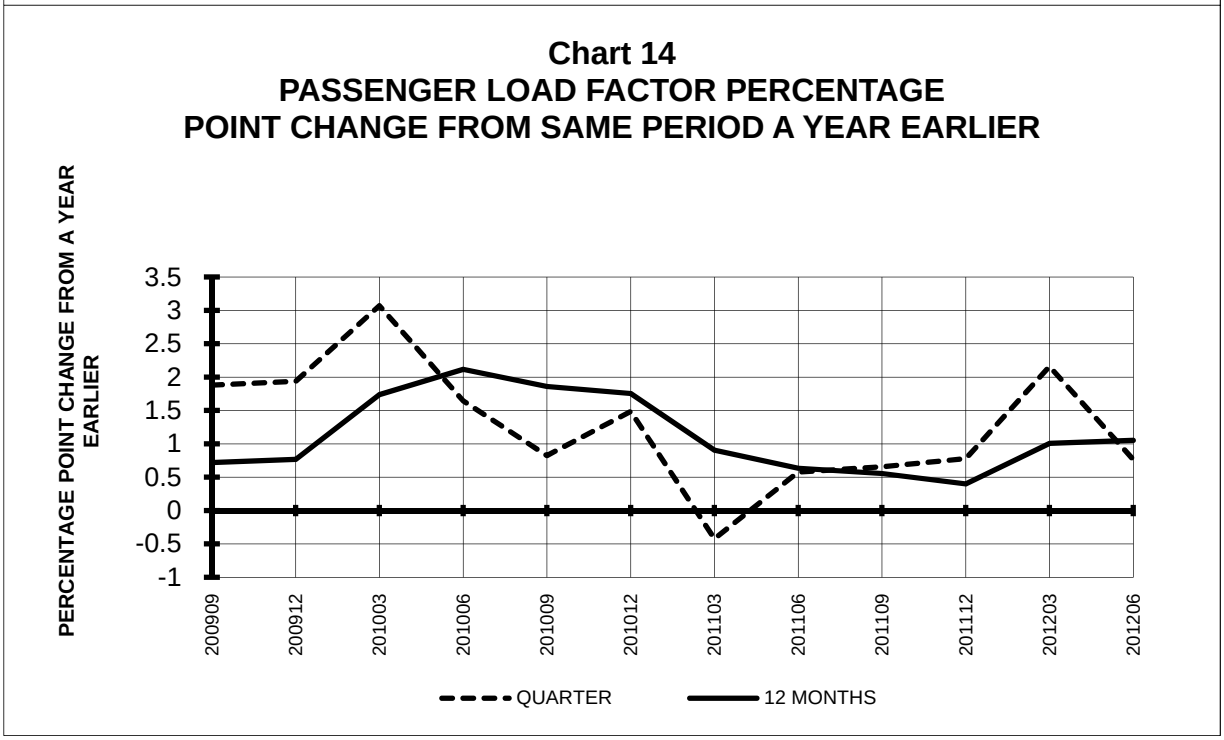


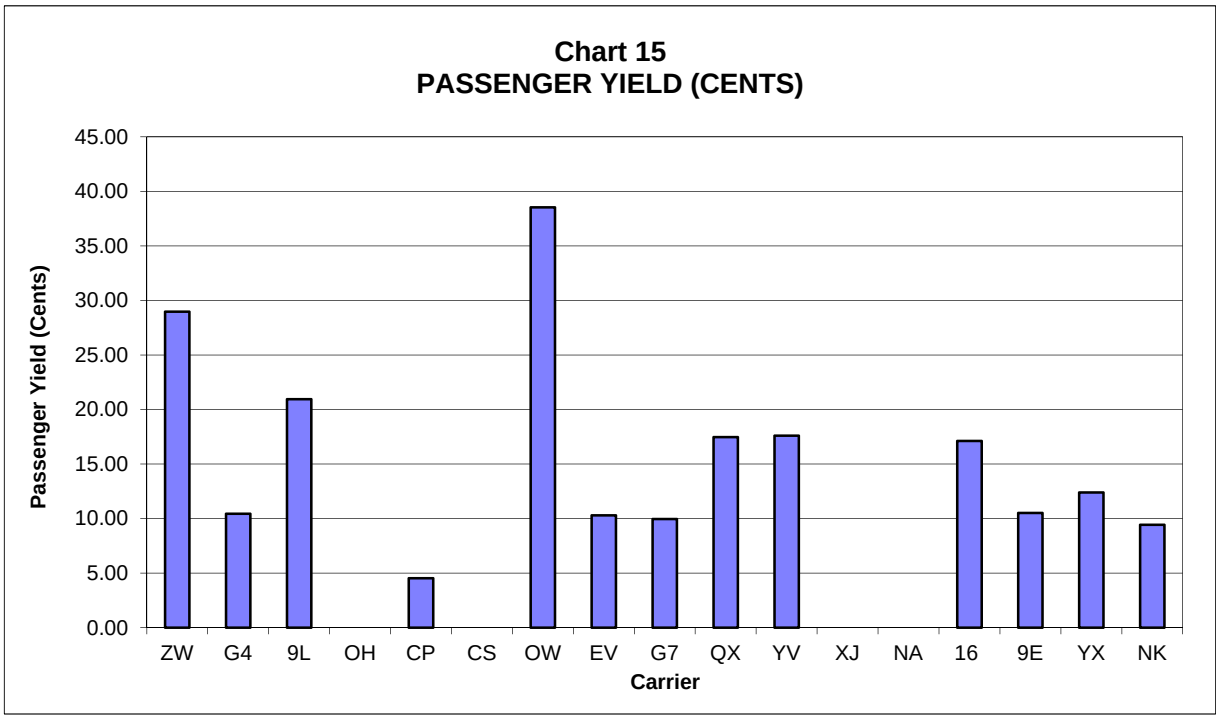
Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER

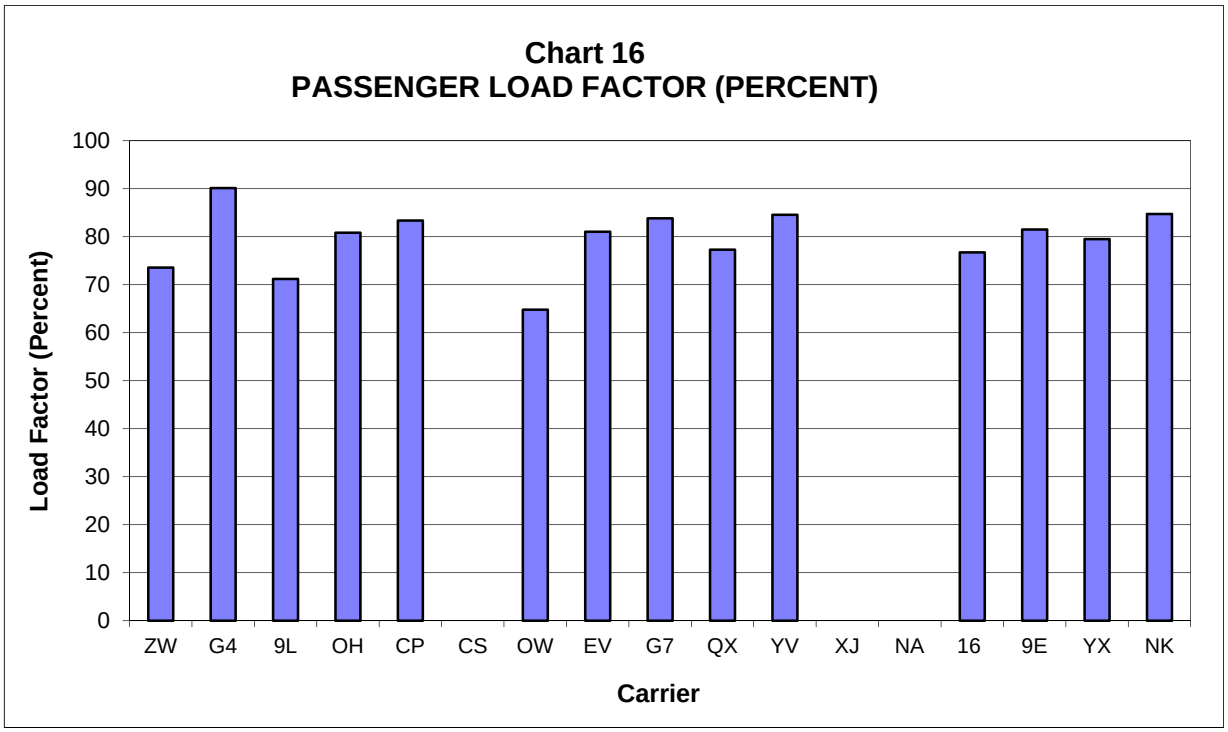
TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)





PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended June 2008





3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	168.9	171.5	663.9	666.5	660.2	650.0	634.2
2	Operating Expenses	166.9	165.4	657.2	655.7	644.5	621.9	595.8
3	Operating Profit (Loss)	2.0	6.1	6.7	10.8	15.6	28.2	38.5
4	Net Income (Loss)	2.1	4.6	8.3	10.7	13.8	22.2	28.2
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	543.3	519.2	1,974.2	1,950.2	1,941.1	1,963.5	1,997.6
6	ASMs - Scheduled Svc.	738.4	697.0	2,734.4	2,692.9	2,693.9	2,719.2	2,755.1
7	Overall RTMs (All Svc.)	54.4	52.0	197.7	195.3	194.4	196.7	200.1
8	Overall ATMs (All Svc.)	174.9	167.7	652.0	644.8	647.3	654.3	663.0
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	310.4	329.8	335.8	341.2	339.6	330.5	317.0
10	Operating Expense per RTM	306.8	318.1	332.4	335.7	331.5	316.2	297.8
11	Operating Profit (Loss) per RTM	3.6	11.7	3.4	5.5	8.0	14.3	19.2
12	Operating Expense per ATM	95.4	0.1	100.8	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	28.97	30.69	31.19	31.68	31.47	30.58	29.25
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.69	1.09	1.06	1.02	0.97
15	Times Interest Earned	*	*	1.77	2.02	2.33	3.14	3.66
16	Current Assets to Current Liabilities	*	*	0.35	0.50	0.54	0.71	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.2	3.8	9.9	22.4	26.5
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	1.2	3.5	1.0	1.6	2.4	4.3	6.1
19	Net Income to Stockholders Equity	*	*	54.3	19.0	19.6	27.4	28.6
20	Corporate Return on Investment	*	*	6.5	4.6	4.9	6.2	7.0
21	Debt to Total Investment	*	*	94.9	95.6	96.1	96.6	97.4
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	73.6	74.5	72.2	72.4	72.1	72.2	72.5
23	Breakeven	78.2	77.6	77.6	77.3	76.4	75.0	74.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	2,625	2,544	2,570	2,599	2,562	2,523	2,554
25	Overall RTM's per Employee (000)	20.7	78.6	76.9	17.2	19.0	19.7	20.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.5	15.8	4.7	9.1	12.1	12.8	11.3
27	Operating Expenses (%)	0.9	21.5	10.3	15.7	19.4	18.0	14.9
28	Operating Profit (Loss) (in Millions $)	-4.1	-5.9	-31.7	-33.5	-33.6	-21.3	-13.0
29	Net Income (Loss)(in Millions $)	-2.5	-3.9	-19.9	-21.3	-21.4	-14.2	-10.1
30	RPMs (Sch. Svc.) (%)	4.6	1.2	-1.2	-2.1	-1.1	0.5	0.4
31	ASMs (Sch. Svc.) (%)	5.9	1.4	-0.8	-1.9	-0.2	1.2	1.1
32	Operating Revenues per RTM (%)	-5.9	14.4	5.9	11.4	13.3	12.1	10.8
33	Operating Expense per RTM (%)	-3.6	20.1	11.6	18.2	20.7	17.3	14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.6	15.7	6.6	12.5	14.6	13.2	11.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	220.3	191.0	816.9	787.5	745.0	714.4	687.8
2	Operating Expenses	186.1	176.8	726.7	717.4	680.6	648.4	618.2
3	Operating Profit (Loss)	34.2	14.2	90.2	70.1	64.4	66.0	69.6
4	Net Income (Loss)	33.8	13.9	89.4	69.5	63.7	65.2	68.6
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	1,558.6	1,321.0	5,854.0	5,616.5	5,302.5	5,210.6	5,223.0
6	ASMs - Scheduled Svc.	1,729.5	1,436.5	6,454.6	6,161.5	5,784.1	5,678.0	5,732.5
7	Overall RTMs (All Svc.)	162.8	139.2	611.0	587.5	560.2	548.6	548.8
8	Overall ATMs (All Svc.)	195.9	172.9	748.4	725.4	694.4	681.1	686.9
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	135.4	137.2	133.7	134.0	133.0	130.2	125.3
10	Operating Expense per RTM	114.3	127.0	118.9	122.1	121.5	118.2	112.6
11	Operating Profit (Loss) per RTM	21.0	10.2	14.8	11.9	11.5	12.0	12.7
12	Operating Expense per ATM	95.0	0.1	97.1	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	10.45	10.74	10.06	10.11	10.04	9.93	9.64
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.25	1.58	1.58	1.61	1.70
15	Times Interest Earned	*	*	91.66	68.64	51.47	57.36	47.43
16	Current Assets to Current Liabilities	*	*	1.29	1.15	1.19	1.35	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.4	26.7	22.0	20.4	24.7
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	15.5	7.4	11.0	8.9	8.6	9.2	10.1
19	Net Income to Stockholders Equity	*	*	26.3	5.3	5.2	5.6	6.2
20	Corporate Return on Investment	*	*	24.9	14.1	13.8	15.0	17.3
21	Debt to Total Investment	*	*	7.8	5.5	6.4	7.1	5.7
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	90.1	92.0	90.7	91.2	91.7	91.8	91.1
23	Breakeven	83.3	96.9	93.5	97.3	98.4	96.3	93.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,735	1,607	1,621	1,650	1,572	1,544	1,570
25	Overall RTM's per Employee (000)	93.8	341.5	376.9	103.9	86.4	91.3	88.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.4	19.3	18.8	19.9	17.2	17.2	18.4
27	Operating Expenses (%)	5.2	28.3	17.6	23.9	24.1	23.5	25.5
28	Operating Profit (Loss) (in Millions $)	20.1	-8.1	20.6	-7.6	-22.4	-18.6	-18.9
29	Net Income (Loss)(in Millions $)	19.9	-7.8	20.8	-7.0	-21.3	-16.8	-16.5
30	RPMs (Sch. Svc.) (%)	18.0	-2.5	12.1	6.9	1.9	2.9	8.7
31	ASMs (Sch. Svc.) (%)	20.4	-2.6	12.6	6.8	0.9	1.9	8.6
32	Operating Revenues per RTM (%)	-1.3	20.9	6.7	12.4	13.7	13.3	9.2
33	Operating Expense per RTM (%)	-10.0	30.0	5.6	16.1	20.3	19.4	15.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	25.9	4.4	11.4	13.9	15.0	12.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	56.6	82.8	301.5	327.7	322.6	299.3	278.2
2	Operating Expenses	138.0	77.0	387.2	326.2	310.9	287.3	266.2
3	Operating Profit (Loss)	-81.3	5.8	-85.7	1.5	11.8	11.9	12.1
4	Net Income (Loss)	-81.8	-0.5	-100.9	-19.6	-9.0	-7.7	-5.9
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	241.5	287.2	1,093.8	1,139.5	1,079.2	973.7	854.7
6	ASMs - Scheduled Svc.	339.2	436.5	1,637.8	1,735.2	1,677.8	1,537.4	1,376.7
7	Overall RTMs (All Svc.)	24.2	28.7	109.4	114.0	107.9	97.4	85.5
8	Overall ATMs (All Svc.)	40.7	52.1	195.9	207.2	200.0	182.5	162.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	234.5	288.3	275.7	287.6	298.9	307.3	325.5
10	Operating Expense per RTM	571.3	268.1	354.0	286.3	288.0	295.1	311.4
11	Operating Profit (Loss) per RTM	-336.8	20.2	-78.3	1.3	10.9	12.2	14.1
12	Operating Expense per ATM	338.9	0.1	197.7	0.2	0.2	0.2	0.2
13	Passenger Revenue per RPM	20.95	25.81	24.95	26.01	26.80	28.08	30.50
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.72	0.41	0.37	0.26	0.19
15	Times Interest Earned	*	*	-4.50	0.05	0.46	0.50	0.57
16	Current Assets to Current Liabilities	*	*	0.73	0.36	0.38	0.41	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	21.8	13.3	8.8	8.8	11.0
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-143.6	7.0	-28.4	0.4	3.6	4.0	4.3
19	Net Income to Stockholders Equity	*	*	-148.9	-5.7	-2.5	-2.2	-2.3
20	Corporate Return on Investment	*	*	-19.5	0.8	1.9	1.4	1.0
21	Debt to Total Investment	*	*	-6.1	85.5	83.6	83.0	82.6
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	71.2	65.8	66.8	65.7	64.3	63.3	62.1
23	Breakeven	191.7	60.1	90.1	65.3	61.4	60.3	58.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,321	1,465	1,477	1,686	1,421	1,576	1,544
25	Overall RTM's per Employee (000)	18.3	58.4	74.1	14.6	20.7	19.8	18.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-31.6	43.1	8.4	29.4	39.5	31.0	23.2
27	Operating Expenses (%)	79.2	39.7	45.5	33.6	37.3	32.4	25.3
28	Operating Profit (Loss) (in Millions $)	-87.1	3.0	-97.7	-7.6	6.7	0.5	-1.3
29	Net Income (Loss)(in Millions $)	-81.3	0.0	-95.1	-13.7	-1.5	-4.8	-3.8
30	RPMs (Sch. Svc.) (%)	-15.9	62.4	28.0	53.1	55.8	46.0	30.4
31	ASMs (Sch. Svc.) (%)	-22.3	57.0	19.0	42.4	49.6	41.1	27.6
32	Operating Revenues per RTM (%)	-18.7	-11.9	-15.3	-15.5	-10.4	-10.2	-5.5
33	Operating Expense per RTM (%)	113.1	-14.0	13.7	-12.8	-11.8	-9.3	-3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.8	-21.0	-18.2	-20.8	-19.5	-17.8	-11.3

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 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	12 MONTHS ENDED 2012/03	12 MONTHS ENDED 2011/12	12 MONTHS ENDED 2011/09	12 MONTHS ENDED 2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	0.0	65.3	167.6	232.9	248.7	289.4	333.4
2	Operating Expenses	0.0	75.4	191.7	267.1	281.4	305.9	332.3
3	Operating Profit (Loss)	0.0	-10.1	-24.1	-34.1	-32.7	-16.5	1.1
4	Net Income (Loss)	0.0	-17.1	-45.2	-62.3	-61.2	-129.0	-141.4
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	490.8	694.0	2,170.4	2,373.6	2,526.3	2,731.6	2,941.3
6	ASMs - Scheduled Svc.	607.2	905.1	2,859.7	3,157.6	3,416.7	3,696.5	3,951.5
7	Overall RTMs (All Svc.)	49.1	69.4	217.1	237.5	253.1	273.7	294.7
8	Overall ATMs (All Svc.)	78.2	115.6	367.2	404.7	438.6	474.1	506.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	0.0	94.1	77.2	98.1	98.3	105.7	113.1
10	Operating Expense per RTM	0.0	108.6	88.3	112.5	111.2	111.8	112.8
11	Operating Profit (Loss) per RTM	0.0	-14.5	-11.1	-14.4	-12.9	-6.0	0.4
12	Operating Expense per ATM	0.0	0.1	52.2	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	0.00	9.35	7.68	9.76	9.77	10.50	11.24
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.42	0.23	0.29	0.32	0.34
15	Times Interest Earned	*	*	-4.26	-4.29	-3.99	-8.98	-9.54
16	Current Assets to Current Liabilities	*	*	0.00	0.30	0.42	0.52	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	57.6	87.7	105.8	104.6
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	0.0	-15.4	-14.4	-14.7	-13.1	-5.7	0.3
19	Net Income to Stockholders Equity	*	*	-262.4	-72.3	-41.0	-61.0	-41.4
20	Corporate Return on Investment	*	*	-9.1	-5.1	-5.8	-12.8	-13.1
21	Debt to Total Investment	*	*	.	100.7	96.2	94.4	92.3
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	80.8	76.7	75.9	75.2	73.9	73.9	74.4
23	Breakeven	63.8	90.4	88.5	88.0	85.5	79.4	74.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,578	2,394	1,994	1,707	1,957	2,087	2,186
25	Overall RTM's per Employee (000)	31.1	123.1	108.9	26.9	28.9	31.4	31.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-35.1	-49.7	-36.8	-38.6	-35.6	-42.9
27	Operating Expenses (%)	0.0	-19.1	-42.3	-23.7	-23.4	-28.4	-41.2
28	Operating Profit (Loss) (in Millions $)	0.0	-17.5	-25.2	-52.7	-70.5	-38.1	-17.0
29	Net Income (Loss)(in Millions $)	0.0	-19.9	96.1	59.1	35.6	-96.7	-136.7
30	RPMs (Sch. Svc.) (%)	0.0	-15.1	-26.2	-22.5	-19.2	-11.4	-4.2
31	ASMs (Sch. Svc.) (%)	0.0	-13.4	-27.6	-22.8	-17.3	-9.2	-2.8
32	Operating Revenues per RTM (%)	0.0	-23.6	-31.8	-18.3	-24.2	-27.4	-40.5
33	Operating Expense per RTM (%)	0.0	-4.8	-21.7	-1.4	-5.4	-19.4	-38.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-23.4	-31.7	-18.2	-23.9	-27.4	-38.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	12 MONTHS ENDED 2012/03	12 MONTHS ENDED 2011/12	12 MONTHS ENDED 2011/09	12 MONTHS ENDED 2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	34.9	26.6	129.0	120.7	106.8	101.8	99.2
2	Operating Expenses	32.8	24.4	120.7	112.3	99.7	96.0	93.5
3	Operating Profit (Loss)	2.1	2.2	8.3	8.3	7.1	5.8	5.7
4	Net Income (Loss)	2.1	2.2	8.9	8.9	7.7	6.4	5.7
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	768.4	692.0	2,905.4	2,829.0	2,665.7	2,522.2	2,428.1
6	ASMs - Scheduled Svc.	921.9	855.5	3,607.2	3,540.7	3,381.3	3,245.6	3,152.2
7	Overall RTMs (All Svc.)	76.8	69.2	290.6	282.9	266.6	252.2	242.8
8	Overall ATMs (All Svc.)	121.1	112.0	473.3	464.2	442.8	424.9	412.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	45.4	38.4	44.4	42.7	40.1	40.4	40.8
10	Operating Expense per RTM	42.7	35.3	41.5	39.7	37.4	38.1	38.5
11	Operating Profit (Loss) per RTM	2.7	3.2	2.8	2.9	2.7	2.3	2.3
12	Operating Expense per ATM	27.1	0.0	25.5	0.0	0.0	0.0	0.0
13	Passenger Revenue per RPM	4.54	3.84	4.44	4.27	4.01	4.04	4.08
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	5.23	3.72	3.60	3.68	3.74
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.18	1.89	1.90	1.47	1.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.2	47.8	26.2	34.3	17.1
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	6.0	8.2	6.4	6.9	6.7	5.7	5.7
19	Net Income to Stockholders Equity	*	*	35.9	9.5	9.1	8.3	7.9
20	Corporate Return on Investment	*	*	35.9	27.6	26.1	23.0	21.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	83.3	80.9	80.5	79.9	78.8	77.7	77.0
23	Breakeven	78.1	73.5	74.8	73.8	73.0	72.8	72.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,081	947	1,006	1,063	1,031	1,016	952
25	Overall RTM's per Employee (000)	71.1	256.3	288.8	67.0	66.2	73.1	72.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	31.2	-43.8	30.1	0.7	-24.6	-36.8	-45.8
27	Operating Expenses (%)	34.3	-44.3	29.1	-0.5	-24.9	-35.3	-44.2
28	Operating Profit (Loss) (in Millions $)	-0.1	-1.3	2.6	1.4	-1.8	-6.9	-10.0
29	Net Income (Loss)(in Millions $)	-0.1	-1.3	3.2	2.0	-0.7	-4.0	-7.2
30	RPMs (Sch. Svc.) (%)	11.0	10.9	19.7	19.9	14.0	7.9	6.7
31	ASMs (Sch. Svc.) (%)	7.8	11.4	14.4	15.5	12.2	9.2	8.9
32	Operating Revenues per RTM (%)	18.2	-49.3	8.7	-16.0	-33.9	-41.4	-49.2
33	Operating Expense per RTM (%)	21.0	-49.8	7.9	-17.0	-34.1	-40.0	-47.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.2	-49.3	8.7	-16.0	-33.9	-41.4	-49.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	129.8	273.5
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	114.4	228.8
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	15.4	44.7
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	10.6	31.1
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	592.4	1,280.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	787.5	1,691.4
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	70.0	153.7
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	113.7	249.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	185.4	178.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	163.4	148.9
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	22.0	29.1
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.1	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	19.25	18.48
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.13	0.29
15	Times Interest Earned	*	*	0.00	0.00	0.00	999.00	999.00
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	11.9	16.3
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	6.8	4.8
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	1.0	3.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	0.0	0.0	0.0	0.0	0.0	75.2	75.7
23	Breakeven	0.0	0.0	0.0	0.0	0.0	64.4	59.7
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	0	.	0	.	.	.	.
25	Overall RTM's per Employee (000)	.	.	.	.	.	.	.

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	12 MONTHS ENDED 2012/03	12 MONTHS ENDED 2011/12	12 MONTHS ENDED 2011/09	12 MONTHS ENDED 2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	27.0	73.9	185.4	232.3	276.0	290.4	290.6
2	Operating Expenses	31.1	68.1	194.2	231.2	264.1	273.0	271.6
3	Operating Profit (Loss)	-4.1	5.8	-8.8	1.1	11.9	17.3	19.0
4	Net Income (Loss)	-5.2	3.4	-9.3	-0.6	9.5	12.1	14.6
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	63.6	134.1	385.1	455.6	504.5	523.9	532.5
6	ASMs - Scheduled Svc.	98.2	230.3	639.3	771.5	875.3	913.7	939.6
7	Overall RTMs (All Svc.)	6.5	13.6	39.0	46.0	51.0	53.0	54.0
8	Overall ATMs (All Svc.)	11.8	26.8	75.0	90.1	101.9	106.4	109.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	413.1	544.0	475.9	504.9	541.3	547.6	538.4
10	Operating Expense per RTM	475.5	501.2	498.5	502.5	518.0	514.9	503.2
11	Operating Profit (Loss) per RTM	-62.4	42.8	-22.6	2.4	23.3	32.7	35.2
12	Operating Expense per ATM	263.6	0.3	258.9	0.3	0.3	0.3	0.2
13	Passenger Revenue per RPM	38.53	53.88	45.49	48.94	53.03	54.08	53.54
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	19.69	15.09	19.41	23.28	29.05
15	Times Interest Earned	*	*	999.90	419.38	481.05	758.62	431.18
16	Current Assets to Current Liabilities	*	*	1.12	1.35	1.34	1.08	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.9	1.5	0.4	1.2	2.8
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-15.1	7.9	-4.7	0.5	4.3	6.0	6.5
19	Net Income to Stockholders Equity	*	*	-98.5	-1.5	21.4	31.0	46.6
20	Corporate Return on Investment	*	*	-99.0	-4.1	67.0	97.0	146.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	64.8	58.2	60.2	59.1	57.6	57.3	56.7
23	Breakeven	77.6	53.5	64.4	59.3	55.2	53.8	52.8
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,514	1,826	1,736	1,635	1,790	1,810	1,848
25	Overall RTM's per Employee (000)	4.3	29.6	22.4	4.7	6.6	7.1	7.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-63.4	2.5	-36.2	-19.6	-2.9	3.0	4.3
27	Operating Expenses (%)	-54.3	-6.5	-28.5	-16.3	-4.6	-0.3	-1.0
28	Operating Profit (Loss) (in Millions $)	-9.9	6.6	-27.8	-11.3	4.7	9.4	14.7
29	Net Income (Loss)(in Millions $)	-8.6	4.4	-23.8	-10.8	6.8	7.9	12.6
30	RPMs (Sch. Svc.) (%)	-52.6	1.3	-27.7	-14.2	-4.2	0.6	1.4
31	ASMs (Sch. Svc.) (%)	-57.4	-1.5	-32.0	-18.2	-6.6	-2.4	1.0
32	Operating Revenues per RTM (%)	-24.1	0.7	-11.6	-6.0	1.4	2.2	2.5
33	Operating Expense per RTM (%)	-5.1	-8.2	-0.9	-2.3	-0.5	-1.1	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-28.5	0.4	-15.0	-8.5	-0.2	1.5	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	12 MONTHS ENDED 2012/03	12 MONTHS ENDED 2011/12	12 MONTHS ENDED 2011/09	12 MONTHS ENDED 2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	425.4	417.5	1,689.0	1,681.0	1,640.8	1,633.1	1,607.5
2	Operating Expenses	421.6	433.4	1,721.7	1,733.4	1,714.5	1,731.3	1,691.0
3	Operating Profit (Loss)	3.8	-15.9	-32.8	-52.4	-73.6	-98.1	-83.5
4	Net Income (Loss)	-1.8	-10.6	-38.0	-46.8	-60.2	-87.8	-83.8
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	4,089.5	4,066.7	15,853.0	15,830.2	15,332.2	15,123.7	15,014.1
6	ASMs - Scheduled Svc.	5,046.6	5,034.6	20,036.0	20,024.0	19,513.0	19,262.7	19,109.6
7	Overall RTMs (All Svc.)	409.0	406.7	1,585.3	1,583.1	1,533.5	1,513.8	1,504.5
8	Overall ATMs (All Svc.)	564.0	650.3	2,416.7	2,502.9	2,516.5	2,473.6	2,443.6
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	104.0	102.7	106.5	106.2	107.0	107.9	106.8
10	Operating Expense per RTM	103.1	106.6	108.6	109.5	111.8	114.4	112.4
11	Operating Profit (Loss) per RTM	0.9	-3.9	-2.1	-3.3	-4.8	-6.5	-5.5
12	Operating Expense per ATM	74.8	0.1	71.2	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	10.30	10.21	10.53	10.51	10.56	10.68	10.53
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.75	2.62	2.86	1.08	0.32
15	Times Interest Earned	*	*	-1.58	-2.35	-3.15	-3.19	-2.19
16	Current Assets to Current Liabilities	*	*	1.66	1.61	0.00	0.95	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.9	40.4	-1.6	4.5	7.2
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	0.9	-3.8	-1.9	-3.1	-4.5	-6.0	-5.2
19	Net Income to Stockholders Equity	*	*	-12.6	-5.3	-14.7	-15.5	-30.2
20	Corporate Return on Investment	*	*	-2.3	-3.5	-6.2	-3.7	-0.9
21	Debt to Total Investment	*	*	55.2	56.0	-6.6	7.1	7.2
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.0	80.8	79.1	79.1	78.6	78.5	78.6
23	Breakeven	81.1	84.7	81.9	82.8	83.7	84.8	83.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	9,436	.	2,359	.	.	.	.
25	Overall RTM's per Employee (000)	43.3	.	672.0	.	.	.	.

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.9	10.5	5.1	7.2	5.6	9.2	9.5
27	Operating Expenses (%)	-2.7	16.3	1.8	6.3	7.7	16.4	16.4
28	Operating Profit (Loss) (in Millions $)	19.7	-21.1	50.7	10.0	-35.4	-106.6	-99.1
29	Net Income (Loss)(in Millions $)	8.8	5.0	45.8	42.0	21.4	-88.8	-91.0
30	RPMs (Sch. Svc.) (%)	0.6	2.8	5.6	6.2	1.5	2.6	3.9
31	ASMs (Sch. Svc.) (%)	0.2	4.3	4.8	5.9	2.7	3.7	4.9
32	Operating Revenues per RTM (%)	1.3	8.0	-0.3	1.3	4.5	7.0	5.8
33	Operating Expense per RTM (%)	-3.2	13.6	-3.4	0.4	6.5	14.1	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	11.6	0.0	2.5	6.3	10.6	9.7

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

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	52.7	48.4	197.2	192.9	192.6	191.4	190.9
2	Operating Expenses	49.0	42.9	183.4	177.3	173.6	170.5	167.8
3	Operating Profit (Loss)	3.7	5.5	13.8	15.6	19.0	20.8	23.1
4	Net Income (Loss)	0.3	2.1	0.1	1.9	5.0	6.9	9.0
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	529.5	434.8	1,820.9	1,726.2	1,703.7	1,669.2	1,640.2
6	ASMs - Scheduled Svc.	631.8	520.3	2,196.1	2,084.6	2,061.7	2,042.3	2,021.3
7	Overall RTMs (All Svc.)	53.0	43.5	182.1	172.6	170.4	166.9	164.0
8	Overall ATMs (All Svc.)	84.3	69.4	293.0	278.1	275.0	272.5	269.7
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	99.6	111.4	108.3	111.8	113.0	114.6	116.4
10	Operating Expense per RTM	92.6	98.7	100.7	102.7	101.9	102.2	102.3
11	Operating Profit (Loss) per RTM	7.0	12.7	7.6	9.1	11.2	12.5	14.1
12	Operating Expense per ATM	58.2	0.1	62.6	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	9.96	11.12	10.82	11.16	11.29	11.45	11.62
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.68	0.43	0.43	0.42	0.42
15	Times Interest Earned	*	*	1.01	1.14	1.37	1.50	1.64
16	Current Assets to Current Liabilities	*	*	0.92	0.92	1.27	1.23	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.5	46.7	66.2	72.7	62.4
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	7.0	11.4	7.0	8.1	9.9	10.9	12.1
19	Net Income to Stockholders Equity	*	*	0.3	1.1	2.9	4.2	5.6
20	Corporate Return on Investment	*	*	4.6	3.5	4.2	4.6	5.1
21	Debt to Total Investment	*	*	84.7	84.9	84.9	85.2	85.7
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	83.8	83.6	82.9	82.8	82.6	81.7	81.1
23	Breakeven	77.6	73.1	76.5	75.5	73.7	72.0	70.4
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	876	569	674	787	673	568	575
25	Overall RTM's per Employee (000)	60.4	288.4	270.2	50.8	62.9	82.4	75.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.9	2.8	3.3	1.8	1.9	3.5	10.3
27	Operating Expenses (%)	14.2	5.7	9.3	7.1	6.5	8.4	15.1
28	Operating Profit (Loss) (in Millions $)	-1.8	-1.0	-9.2	-8.4	-7.1	-6.7	-4.2
29	Net Income (Loss)(in Millions $)	-1.8	-0.8	-8.9	-7.9	-6.7	-6.6	-6.0
30	RPMs (Sch. Svc.) (%)	21.8	0.5	11.0	5.4	4.7	5.3	9.1
31	ASMs (Sch. Svc.) (%)	21.4	-1.5	8.6	2.7	1.3	3.1	7.4
32	Operating Revenues per RTM (%)	-10.6	2.3	-6.9	-3.4	-2.7	-1.7	1.1
33	Operating Expense per RTM (%)	-6.2	5.2	-1.6	1.7	1.8	2.9	5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.5	2.3	-6.9	-3.4	-2.7	-1.7	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	91.0	95.3	365.0	369.3	377.6	455.2	542.8
2	Operating Expenses	82.6	110.3	328.1	355.8	376.7	462.1	544.3
3	Operating Profit (Loss)	8.4	-15.0	36.9	13.6	0.9	-6.9	-1.5
4	Net Income (Loss)	2.6	-12.7	14.1	-1.2	-10.1	-13.1	-9.3
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	510.5	523.2	2,027.0	2,039.7	2,121.0	2,217.4	2,348.1
6	ASMs - Scheduled Svc.	660.4	679.9	2,588.1	2,607.6	2,715.7	2,859.2	3,031.4
7	Overall RTMs (All Svc.)	51.3	52.6	203.6	204.9	213.1	222.8	235.9
8	Overall ATMs (All Svc.)	77.3	80.4	303.2	306.2	321.2	341.0	364.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	177.4	181.2	179.3	180.3	177.2	204.3	230.1
10	Operating Expense per RTM	161.1	209.8	161.2	173.6	176.8	207.4	230.7
11	Operating Profit (Loss) per RTM	16.3	-28.5	18.1	6.6	0.4	-3.1	-0.6
12	Operating Expense per ATM	106.9	0.1	108.2	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	17.48	17.84	17.63	17.72	17.41	19.80	22.01
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.75	0.52	0.54	0.67	0.81
15	Times Interest Earned	*	*	2.30	0.81	-0.04	-0.14	0.35
16	Current Assets to Current Liabilities	*	*	0.71	0.92	1.00	0.61	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	-0.4
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	9.2	-15.7	10.1	3.7	0.2	-1.5	-0.3
19	Net Income to Stockholders Equity	*	*	11.7	-0.2	-2.1	-2.7	-1.9
20	Corporate Return on Investment	*	*	6.2	2.1	0.9	0.5	1.3
21	Debt to Total Investment	*	*	72.1	75.5	76.9	77.6	73.3
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	77.3	76.9	78.3	78.2	78.1	77.6	77.5
23	Breakeven	69.7	90.7	69.3	75.0	77.9	78.9	77.7
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	2,799	2,901	2,845	2,810	2,838	2,839	2,830
25	Overall RTM's per Employee (000)	18.3	81.3	71.6	17.2	17.6	19.0	18.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.5	-44.3	-32.7	-40.3	-44.5	-33.2	-20.1
27	Operating Expenses (%)	-25.1	-32.3	-39.7	-40.4	-42.4	-29.0	-14.7
28	Operating Profit (Loss) (in Millions $)	23.3	-23.2	38.4	-8.1	-24.6	-37.8	-42.9
29	Net Income (Loss)(in Millions $)	15.3	-12.4	23.4	-4.3	-13.7	-20.6	-22.0
30	RPMs (Sch. Svc.) (%)	-2.4	-16.0	-13.7	-16.7	-13.4	-10.1	-4.7
31	ASMs (Sch. Svc.) (%)	-2.9	-18.4	-14.6	-18.1	-16.1	-13.0	-8.2
32	Operating Revenues per RTM (%)	-2.1	-33.7	-22.1	-28.3	-35.8	-25.7	-16.1
33	Operating Expense per RTM (%)	-23.2	-19.5	-30.1	-28.5	-33.5	-21.0	-10.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	-30.9	-19.9	-25.8	-33.6	-24.7	-16.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	169.6	188.1	695.1	713.6	718.3	720.0	715.4
2	Operating Expenses	176.4	178.9	690.6	693.0	701.5	701.5	682.6
3	Operating Profit (Loss)	-6.8	9.2	4.6	20.6	16.8	18.5	32.7
4	Net Income (Loss)	-8.0	7.2	-2.4	12.8	5.5	2.7	-57.8
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	949.2	1,012.7	3,765.4	3,828.9	3,872.9	3,889.3	3,915.4
6	ASMs - Scheduled Svc.	1,122.7	1,234.4	4,609.3	4,720.9	4,814.0	4,861.8	4,907.8
7	Overall RTMs (All Svc.)	95.0	101.3	376.7	383.0	387.5	389.1	391.7
8	Overall ATMs (All Svc.)	147.6	157.0	593.9	603.3	610.9	622.9	631.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	178.6	185.7	184.5	186.3	185.4	185.0	182.6
10	Operating Expense per RTM	185.8	176.6	183.3	180.9	181.1	180.3	174.3
11	Operating Profit (Loss) per RTM	-7.2	9.1	1.2	5.4	4.3	4.8	8.4
12	Operating Expense per ATM	119.5	0.1	116.3	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	17.61	18.31	18.25	18.43	18.33	18.30	17.98
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.25	1.76	1.87	1.84	0.58
15	Times Interest Earned	*	*	0.67	2.21	3.33	999.00	999.00
16	Current Assets to Current Liabilities	*	*	21.54	73.43	18.31	17.61	8.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.8	13.7	14.7	14.0	17.5
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-4.0	4.9	0.7	2.9	2.3	2.6	4.6
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	1.4	5.6	2.8	0.5	-4.7
21	Debt to Total Investment	*	*	104.1	102.4	102.1	103.4	154.2
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	84.5	82.0	81.7	81.1	80.5	80.0	79.8
23	Breakeven	88.2	76.0	81.1	78.1	77.4	75.6	73.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,739	1,967	1,819	1,792	1,829	1,915	1,967
25	Overall RTM's per Employee (000)	54.6	199.1	207.1	47.9	50.6	54.0	51.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.8	-1.7	-2.8	-0.7	-1.9	-6.6	-12.0
27	Operating Expenses (%)	-1.4	3.6	1.2	2.4	1.6	-4.8	-12.7
28	Operating Profit (Loss) (in Millions $)	-16.1	-9.5	-28.2	-21.6	-24.7	-16.1	1.9
29	Net Income (Loss)(in Millions $)	-15.2	280.6	55.4	351.2	345.5	345.7	221.1
30	RPMs (Sch. Svc.) (%)	-6.3	-5.2	-3.8	-3.6	-4.9	-8.6	-12.8
31	ASMs (Sch. Svc.) (%)	-9.0	-6.3	-6.1	-5.4	-6.6	-10.9	-15.5
32	Operating Revenues per RTM (%)	-3.8	3.6	1.0	3.0	3.2	2.2	1.0
33	Operating Expense per RTM (%)	5.2	9.2	5.2	6.2	6.8	4.2	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	4.0	1.5	3.5	3.8	2.7	1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	0.0	74.7	139.0	213.7	283.7	291.7	287.8
2	Operating Expenses	0.0	73.2	153.1	226.2	295.1	286.2	278.3
3	Operating Profit (Loss)	0.0	1.6	-14.1	-12.5	-11.4	5.5	9.5
4	Net Income (Loss)	0.0	-0.7	-11.6	-12.4	-12.1	-1.4	1.1
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	0.0	841.6	1,597.6	2,439.2	3,210.9	3,339.0	3,429.2
6	ASMs - Scheduled Svc.	0.0	1,063.9	2,010.7	3,074.5	4,149.2	4,337.0	4,467.8
7	Overall RTMs (All Svc.)	0.0	84.2	159.8	243.9	321.1	333.9	342.9
8	Overall ATMs (All Svc.)	0.0	145.3	275.9	421.2	568.3	592.8	610.0
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	0.0	88.8	87.0	87.6	88.3	87.4	83.9
10	Operating Expense per RTM	0.0	87.0	95.8	92.7	91.9	85.7	81.1
11	Operating Profit (Loss) per RTM	0.0	1.8	-8.8	-5.1	-3.6	1.7	2.8
12	Operating Expense per ATM	0.0	0.1	55.5	0.1	0.1	0.0	0.0
13	Passenger Revenue per RPM	0.00	8.78	8.62	8.68	8.73	8.59	8.25
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	3.34	1.39	2.33	2.88	2.89
15	Times Interest Earned	*	*	-3.81	-2.26	-1.55	0.73	1.24
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.63	0.58	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	29.4	12.4	11.8
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	0.0	2.1	-10.1	-5.9	-4.0	1.9	3.3
19	Net Income to Stockholders Equity	*	*	-2,405.8	-510.8	-140.7	-6.0	3.3
20	Corporate Return on Investment	*	*	-19.1	-4.4	-3.9	6.1	8.8
21	Debt to Total Investment	*	*	100.0	100.0	110.8	94.0	91.4
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	0.0	79.1	79.5	79.3	77.4	77.0	76.8
23	Breakeven	0.0	77.3	88.5	84.5	80.9	75.3	73.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	989	2,173	1,301	.	1,892	2,062	2,168
25	Overall RTM's per Employee (000)	161.6	157.9	122.8	.	38.6	42.0	38.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-12.0	-51.7	-28.3	-9.6	-11.3	-22.9
27	Operating Expenses (%)	0.0	-10.5	-45.0	-21.1	-2.6	-11.4	-23.0
28	Operating Profit (Loss) (in Millions $)	0.0	-1.6	-23.6	-23.6	-22.3	-0.4	-1.9
29	Net Income (Loss)(in Millions $)	0.0	-3.3	-12.7	-16.7	-16.7	-3.4	-8.7
30	RPMs (Sch. Svc.) (%)	0.0	-7.8	-53.4	-30.3	-9.8	-4.9	-1.5
31	ASMs (Sch. Svc.) (%)	0.0	-8.7	-55.0	-32.7	-9.9	-4.7	-1.6
32	Operating Revenues per RTM (%)	0.0	-4.6	3.7	2.9	0.2	-6.6	-21.6
33	Operating Expense per RTM (%)	0.0	-3.0	18.1	13.2	8.0	-6.7	-21.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-5.6	4.5	3.3	0.0	-8.2	-19.5

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

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	52.9	70.8	278.5	296.4	303.2	295.9	305.5
2	Operating Expenses	55.8	78.5	291.4	314.1	330.7	331.9	327.6
3	Operating Profit (Loss)	-2.9	-7.7	-12.9	-17.8	-27.5	-36.1	-22.1
4	Net Income (Loss)	-7.2	-6.5	-27.4	-26.6	-23.6	-28.8	-21.7
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	20.5	33.7	143.3	156.6	161.7	145.0	150.0
8	Overall ATMs (All Svc.)	35.3	54.6	235.5	254.8	265.0	232.9	240.0
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	258.3	209.8	194.3	189.3	187.5	204.0	203.7
10	Operating Expense per RTM	272.2	232.7	203.3	200.6	204.5	228.9	218.4
11	Operating Profit (Loss) per RTM	-14.0	-23.0	-9.0	-11.3	-17.0	-24.9	-14.7
12	Operating Expense per ATM	158.1	0.1	123.7	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.00	999.90	999.90	0.92	1.74
15	Times Interest Earned	*	*	-0.85	-1.64	-2.71	-3.13	-1.68
16	Current Assets to Current Liabilities	*	*	0.00	0.63	0.63	0.58	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	.
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-5.4	-10.9	-4.6	-6.0	-9.1	-12.2	-7.2
19	Net Income to Stockholders Equity	*	*	-32.2	-16.1	-12.8	-14.2	-29.7
20	Corporate Return on Investment	*	*	0.0	999.9	999.9	-5.4	-4.8
21	Debt to Total Investment	*	*	.	.	.	.	.
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	77.6	0.0	77.6	0.0	0.0	0.0	0.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	453	665	576	593	617	639	665
25	Overall RTM's per Employee (000)	45.2	225.6	248.9	55.8	84.4	59.0	50.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-25.3	-19.1	-8.9	-8.0	-8.8	-15.0	-16.2
27	Operating Expenses (%)	-29.0	-5.4	-11.1	-5.4	-0.2	0.2	-4.6
28	Operating Profit (Loss) (in Millions $)	4.9	-12.3	9.2	-8.0	-28.6	-52.9	-42.9
29	Net Income (Loss)(in Millions $)	-0.8	-6.9	-5.6	-11.8	-15.5	-32.7	-26.9
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	23.1	-6.8	-4.6	-8.9	-11.3	-4.3	-8.2
33	Operating Expense per RTM (%)	17.0	9.1	-6.9	-6.3	-3.0	12.8	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	81.2	93.4	348.8	360.9	367.6	349.6	318.5
2	Operating Expenses	70.8	95.8	326.8	351.7	370.1	371.1	337.2
3	Operating Profit (Loss)	10.4	-2.4	22.0	9.2	-2.5	-21.5	-18.7
4	Net Income (Loss)	9.4	-4.0	14.7	1.2	-9.3	-26.7	-22.7
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	474.2	460.4	1,775.0	1,761.2	1,750.0	1,766.3	1,773.1
6	ASMs - Scheduled Svc.	618.1	585.0	2,339.6	2,306.5	2,298.5	2,325.4	2,350.3
7	Overall RTMs (All Svc.)	47.5	46.1	177.8	176.5	175.4	177.0	177.7
8	Overall ATMs (All Svc.)	77.4	72.2	291.3	286.0	284.0	287.1	290.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	171.0	202.4	196.1	204.5	209.6	197.5	179.2
10	Operating Expense per RTM	149.0	207.5	183.8	199.3	211.0	209.7	189.8
11	Operating Profit (Loss) per RTM	21.9	-5.2	12.4	5.2	-1.4	-12.1	-10.5
12	Operating Expense per ATM	91.4	0.1	112.2	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	17.13	20.28	19.65	20.49	21.01	19.79	17.96
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	3.60	1.19	-0.62	-4.96	-5.57
16	Current Assets to Current Liabilities	*	*	0.23	0.22	0.24	0.24	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.1	0.0	1.0
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	12.8	-2.5	6.3	2.6	-0.7	-6.1	-5.9
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	999.9	999.9	999.9	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	76.7	78.7	75.9	76.4	76.1	76.0	75.4
23	Breakeven	66.4	80.9	70.6	74.2	76.7	81.1	80.4
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,070	1,000	1,031	1,058	1,040	1,029	1,003
25	Overall RTM's per Employee (000)	44.4	177.7	172.5	39.0	42.2	43.9	46.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.0	34.9	9.5	22.6	34.7	34.2	23.2
27	Operating Expenses (%)	-26.1	47.7	-3.1	14.8	34.2	43.9	31.2
28	Operating Profit (Loss) (in Millions $)	12.8	-6.7	40.7	21.2	0.4	-24.1	-20.2
29	Net Income (Loss)(in Millions $)	13.4	-7.6	37.4	16.3	-3.4	-26.0	-21.3
30	RPMs (Sch. Svc.) (%)	3.0	6.8	0.1	1.0	3.2	8.2	11.1
31	ASMs (Sch. Svc.) (%)	5.7	3.1	-0.5	-1.1	0.6	4.0	6.6
32	Operating Revenues per RTM (%)	-15.5	26.3	9.4	21.4	30.5	24.0	10.8
33	Operating Expense per RTM (%)	-28.2	38.2	-3.2	13.7	30.0	32.9	18.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.6	26.3	9.4	21.4	30.5	24.0	10.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	200.2	172.4	742.4	714.6	665.1	672.2	672.4
2	Operating Expenses	194.2	169.5	741.4	716.7	656.7	657.5	642.5
3	Operating Profit (Loss)	6.0	2.9	1.0	-2.2	8.4	14.7	29.9
4	Net Income (Loss)	0.8	-1.6	-14.0	-16.4	-6.1	-2.2	7.8
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	1,902.8	1,163.5	5,738.7	4,999.4	4,449.1	4,535.7	4,575.7
6	ASMs - Scheduled Svc.	2,334.7	1,471.1	7,348.8	6,485.3	5,764.8	5,878.9	5,953.8
7	Overall RTMs (All Svc.)	190.3	116.4	574.2	500.2	445.0	453.6	457.6
8	Overall ATMs (All Svc.)	311.5	189.4	971.4	849.3	745.8	760.3	769.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	105.2	148.2	129.3	142.9	149.5	148.2	146.9
10	Operating Expense per RTM	102.0	145.7	129.1	143.3	147.6	144.9	140.4
11	Operating Profit (Loss) per RTM	3.1	2.5	0.2	-0.4	1.9	3.2	6.5
12	Operating Expense per ATM	62.4	0.1	76.3	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	10.52	14.81	12.94	14.29	14.95	14.72	14.49
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	3.42	2.76	2.34	0.18	0.45
15	Times Interest Earned	*	*	0.03	-0.13	0.46	0.79	1.60
16	Current Assets to Current Liabilities	*	*	0.13	0.36	0.56	0.64	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.6	17.5	15.9	19.6	17.2
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	3.0	1.7	0.1	-0.3	1.3	2.2	4.4
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	2.8	1.2	4.2	0.4	1.8
21	Debt to Total Investment	*	*	0.0	108.6	114.6	112.4	111.9
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.5	79.1	78.1	77.1	77.2	77.2	76.9
23	Breakeven	78.9	77.6	78.0	77.3	76.1	75.3	73.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	4,771	3,458	3,981	5,111	3,788	3,649	3,547
25	Overall RTM's per Employee (000)	39.9	132.3	144.2	31.7	26.6	33.1	32.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.1	5.8	10.4	7.8	1.4	4.3	6.4
27	Operating Expenses (%)	14.6	16.1	15.4	15.8	8.3	12.8	12.5
28	Operating Profit (Loss) (in Millions $)	3.1	-14.0	-28.9	-46.0	-41.2	-46.9	-30.8
29	Net Income (Loss)(in Millions $)	2.4	-8.8	-21.8	-33.1	-24.8	-27.9	-16.4
30	RPMs (Sch. Svc.) (%)	63.5	-5.0	25.4	7.8	-4.7	-3.7	-1.8
31	ASMs (Sch. Svc.) (%)	58.7	-5.6	23.4	7.4	-4.6	-3.5	-0.7
32	Operating Revenues per RTM (%)	-29.0	11.4	-12.0	-0.1	6.4	8.3	8.4
33	Operating Expense per RTM (%)	-30.0	22.2	-8.0	7.3	13.6	17.1	14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-28.9	14.0	-10.7	2.0	9.0	9.9	8.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	161.6	201.7	603.3	643.5	624.0	596.8	684.7
2	Operating Expenses	133.3	171.1	515.9	553.7	520.8	475.8	562.9
3	Operating Profit (Loss)	28.3	30.6	87.4	89.8	103.3	120.9	121.8
4	Net Income (Loss)	8.1	9.3	17.0	18.2	26.7	36.7	36.4
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	1,246.0	1,604.0	5,073.8	5,431.8	5,665.2	5,983.9	6,211.2
6	ASMs - Scheduled Svc.	1,567.6	2,018.2	6,533.5	6,984.0	7,351.8	7,768.9	8,025.3
7	Overall RTMs (All Svc.)	124.6	160.4	507.4	543.2	566.5	598.4	621.2
8	Overall ATMs (All Svc.)	217.8	255.0	884.9	922.1	948.9	983.3	1,014.6
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	129.7	125.8	118.9	118.5	110.1	99.7	110.2
10	Operating Expense per RTM	107.0	106.7	101.7	101.9	91.9	79.5	90.6
11	Operating Profit (Loss) per RTM	22.7	19.1	17.2	16.5	18.2	20.2	19.6
12	Operating Expense per ATM	61.2	0.1	58.3	0.1	0.1	0.0	0.1
13	Passenger Revenue per RPM	12.39	11.99	11.32	11.27	9.70	8.80	9.78
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.45	0.31	0.30	0.25	0.20
15	Times Interest Earned	*	*	1.44	1.46	1.68	1.96	1.93
16	Current Assets to Current Liabilities	*	*	-0.35	0.63	0.65	0.48	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	25.1	6.4	-1.4	1.2	0.8
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	17.5	15.2	14.5	14.0	16.5	20.3	17.8
19	Net Income to Stockholders Equity	*	*	30.1	7.6	12.2	20.0	29.9
20	Corporate Return on Investment	*	*	5.9	3.8	4.2	4.2	2.9
21	Debt to Total Investment	*	*	95.8	96.0	96.2	95.0	95.7
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	79.5	79.5	77.7	77.8	77.1	77.0	77.4
23	Breakeven	64.2	65.4	72.0	72.1	75.6	72.6	66.4
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,899	2,113	2,049	1,976	1,983	2,107	2,179
25	Overall RTM's per Employee (000)	65.6	293.9	247.6	59.5	61.3	68.2	73.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.9	-5.2	-11.9	-7.5	-16.6	-25.3	-13.7
27	Operating Expenses (%)	-22.1	-8.0	-8.3	-4.2	-22.8	-43.2	-33.4
28	Operating Profit (Loss) (in Millions $)	-2.4	3.9	-34.4	-28.1	30.0	160.1	173.5
29	Net Income (Loss)(in Millions $)	-1.2	2.8	-19.4	-15.4	21.8	140.8	152.1
30	RPMs (Sch. Svc.) (%)	-22.3	0.7	-18.3	-12.4	-7.0	1.3	7.7
31	ASMs (Sch. Svc.) (%)	-22.3	2.2	-18.6	-12.5	-5.9	2.0	7.8
32	Operating Revenues per RTM (%)	3.1	-5.8	7.9	5.6	-10.3	-26.2	-19.8
33	Operating Expense per RTM (%)	0.3	-8.6	12.2	9.4	-17.0	-43.9	-38.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-4.8	15.7	13.4	-16.2	-30.5	-17.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	346.3	275.9	1,210.4	1,140.0	1,071.2	1,013.5	930.0
2	Operating Expenses	291.2	240.9	1,035.5	985.2	926.8	885.1	823.6
3	Operating Profit (Loss)	55.1	35.0	175.0	154.8	144.4	128.3	106.4
4	Net Income (Loss)	29.8	14.1	96.7	81.0	67.3	52.9	94.0
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	2,378.7	2,084.1	8,648.0	8,353.4	8,006.9	7,861.9	7,577.6
6	ASMs - Scheduled Svc.	2,807.3	2,426.3	10,122.4	9,741.4	9,353.0	9,211.1	8,982.0
7	Overall RTMs (All Svc.)	237.9	208.4	864.8	835.3	800.7	786.2	757.8
8	Overall ATMs (All Svc.)	281.5	242.6	1,013.0	974.1	935.3	921.1	898.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	145.6	132.4	140.0	136.5	133.8	128.9	122.7
10	Operating Expense per RTM	122.4	115.6	119.7	117.9	115.8	112.6	108.7
11	Operating Profit (Loss) per RTM	23.2	16.8	20.2	18.5	18.0	16.3	14.0
12	Operating Expense per ATM	103.4	0.1	102.2	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	9.43	9.20	9.16	9.10	9.14	8.89	8.59
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.58	0.93	0.46	0.22	0.13
15	Times Interest Earned	*	*	999.90	22.27	7.37	4.15	2.48
16	Current Assets to Current Liabilities	*	*	1.85	1.79	1.95	1.90	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	147.2	156.9	136.0	145.5	154.6
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	15.9	12.7	14.5	13.6	13.5	12.7	11.4
19	Net Income to Stockholders Equity	*	*	20.6	4.5	5.5	8.1	97.2
20	Corporate Return on Investment	*	*	20.4	7.2	3.7	1.8	2.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	84.7	85.9	85.4	85.8	85.6	85.4	84.4
23	Breakeven	63.8	69.5	65.5	67.4	67.8	69.0	70.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	2,729	2,192	2,446	2,646	2,522	2,347	2,305
25	Overall RTM's per Employee (000)	87.2	345.8	353.6	82.9	77.9	89.9	90.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	25.5	59.1	30.2	37.8	37.5	38.0	31.5
27	Operating Expenses (%)	20.9	37.2	25.7	29.9	30.1	32.4	29.1
28	Operating Profit (Loss) (in Millions $)	20.2	37.1	68.6	85.6	77.9	62.5	37.0
29	Net Income (Loss)(in Millions $)	15.7	73.4	2.7	60.4	41.9	5.8	96.8
30	RPMs (Sch. Svc.) (%)	14.1	37.5	14.1	19.2	20.8	26.0	26.0
31	ASMs (Sch. Svc.) (%)	15.7	27.7	12.7	15.2	15.8	18.9	20.0
32	Operating Revenues per RTM (%)	10.0	15.7	14.0	15.6	13.8	9.6	4.3
33	Operating Expense per RTM (%)	5.9	-0.2	10.2	9.0	7.7	5.1	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	7.2	6.7	8.2	6.6	-0.1	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sun Country Airlines d/b/a MN Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	97.9	85.8	410.9	398.8	378.2	364.9	340.1
2	Operating Expenses	94.3	85.5	395.1	386.2	368.0	350.9	319.9
3	Operating Profit (Loss)	3.6	0.3	15.8	12.5	10.2	14.0	20.2
4	Net Income (Loss)	3.3	-0.1	14.4	11.0	12.9	16.1	21.7
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	509.0	493.4	2,188.0	2,172.3	2,168.7	2,179.3	2,110.6
6	ASMs - Scheduled Svc.	656.1	664.7	2,878.8	2,887.5	2,845.1	2,858.3	2,757.3
7	Overall RTMs (All Svc.)	57.0	54.0	256.0	253.1	248.3	243.3	227.7
8	Overall ATMs (All Svc.)	107.7	102.2	474.0	468.5	453.6	442.2	412.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	171.8	158.8	160.5	157.6	152.3	150.0	149.4
10	Operating Expense per RTM	165.5	158.2	154.3	152.6	148.2	144.2	140.5
11	Operating Profit (Loss) per RTM	6.3	0.6	6.2	5.0	4.1	5.8	8.9
12	Operating Expense per ATM	87.6	0.1	83.3	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	14.23	13.39	13.79	13.60	13.08	12.79	12.58
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	6.69	4.91	7.91	999.90	999.90
15	Times Interest Earned	*	*	12.54	9.81	11.55	15.57	21.25
16	Current Assets to Current Liabilities	*	*	1.10	1.03	0.94	1.07	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.2	23.4	20.2	22.1	16.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	3.7	0.4	3.8	3.1	2.7	3.8	5.9
19	Net Income to Stockholders Equity	*	*	28.5	5.6	6.6	12.6	37.6
20	Corporate Return on Investment	*	*	25.5	15.1	29.5	999.9	999.9
21	Debt to Total Investment	*	*	15.9	16.7	19.6	18.0	17.7
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	77.6	74.2	76.0	75.2	76.2	76.2	76.5
23	Breakeven	76.3	77.1	74.8	75.0	76.9	76.0	73.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	852	722	796	854	824	774	755
25	Overall RTM's per Employee (000)	66.9	315.5	321.6	105.3	59.9	77.2	71.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.1	45.4	20.8	27.3	34.2	37.3	35.0
27	Operating Expenses (%)	10.4	45.8	23.5	31.8	40.1	41.3	31.4
28	Operating Profit (Loss) (in Millions $)	3.3	-0.1	-4.4	-7.7	-8.9	-3.3	11.8
29	Net Income (Loss)(in Millions $)	3.4	0.6	-7.2	-10.0	-2.0	3.0	17.1
30	RPMs (Sch. Svc.) (%)	3.2	46.4	3.7	11.2	20.3	24.5	21.7
31	ASMs (Sch. Svc.) (%)	-1.3	47.9	4.4	13.6	21.7	27.8	23.9
32	Operating Revenues per RTM (%)	8.2	3.9	7.4	6.8	6.3	8.2	14.7
33	Operating Expense per RTM (%)	4.6	4.3	9.8	10.6	11.0	11.3	11.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	5.4	9.6	9.7	8.7	9.3	13.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	0.0	28.5	52.8	81.3	111.6	117.7	114.1
2	Operating Expenses	0.0	33.3	62.5	95.8	123.1	124.6	122.9
3	Operating Profit (Loss)	0.0	-4.7	-9.7	-14.5	-11.5	-6.9	-8.8
4	Net Income (Loss)	0.0	-5.2	-7.2	-12.4	-9.8	-8.6	-10.3
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	0.0	211.7	313.2	524.9	727.7	761.6	783.8
6	ASMs - Scheduled Svc.	0.0	260.0	396.1	656.2	899.8	940.1	962.3
7	Overall RTMs (All Svc.)	0.0	22.0	33.1	55.0	76.1	80.2	82.4
8	Overall ATMs (All Svc.)	0.0	29.7	47.7	77.5	106.4	112.6	114.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	0.0	129.8	159.6	147.7	146.6	146.8	138.4
10	Operating Expense per RTM	0.0	151.3	189.1	174.0	161.8	155.4	149.2
11	Operating Profit (Loss) per RTM	0.0	-21.5	-29.5	-26.3	-15.2	-8.6	-10.7
12	Operating Expense per ATM	0.0	0.1	130.9	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	0.00	11.65	14.56	13.39	13.28	13.20	12.51
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-7.68	-8.98	-4.98	-4.19	-5.23
16	Current Assets to Current Liabilities	*	*	0.00	0.29	0.37	0.46	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	11.9	16.4	14.1	25.0
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	0.0	-16.6	-18.5	-17.8	-10.3	-5.9	-7.7
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	999.9	999.9	999.9	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	0.0	81.4	79.1	80.0	80.9	81.0	81.5
23	Breakeven	0.0	116.0	116.7	116.6	111.0	102.6	100.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	129	283	213	48	221	247	277
25	Overall RTM's per Employee (000)	256.2	291.0	155.2	50.4	56.4	73.6	79.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-4.5	-53.8	-29.6	-7.1	-3.2	-10.9
27	Operating Expenses (%)	0.0	10.2	-49.2	-20.1	-0.2	-3.3	-10.6
28	Operating Profit (Loss) (in Millions $)	0.0	-4.4	-0.9	-10.0	-8.3	0.3	0.7
29	Net Income (Loss)(in Millions $)	0.0	-4.3	3.0	-6.4	-5.1	0.3	1.3
30	RPMs (Sch. Svc.) (%)	0.0	-1.2	-60.0	-33.3	-12.4	-10.4	-13.6
31	ASMs (Sch. Svc.) (%)	0.0	-2.6	-58.8	-32.3	-14.6	-13.9	-19.7
32	Operating Revenues per RTM (%)	0.0	-4.3	15.3	5.5	5.4	6.9	1.5
33	Operating Expense per RTM (%)	0.0	10.3	26.8	19.7	13.2	6.8	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-6.9	16.4	5.0	47.7	92.7	185.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	128.4	172.0	678.8	722.4	703.1	685.0	663.9
2	Operating Expenses	106.9	153.4	573.8	620.3	595.4	572.8	541.5
3	Operating Profit (Loss)	21.5	18.6	104.9	102.1	107.7	112.2	122.4
4	Net Income (Loss)	5.9	3.6	32.1	29.8	33.2	36.3	42.6
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	933.5	747.4	3,395.1	3,208.9	3,087.8	3,014.0	3,024.6
6	ASMs - Scheduled Svc.	1,265.8	1,080.2	4,939.0	4,753.4	4,527.9	4,385.0	4,321.3
7	Overall RTMs (All Svc.)	95.1	76.4	347.8	329.0	316.4	308.5	310.3
8	Overall ATMs (All Svc.)	183.6	156.5	714.3	687.2	656.9	639.4	630.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	135.0	225.3	195.2	219.6	222.2	222.1	214.0
10	Operating Expense per RTM	112.4	200.9	165.0	188.5	188.2	185.7	174.5
11	Operating Profit (Loss) per RTM	22.6	24.4	30.2	31.0	34.0	36.4	39.5
12	Operating Expense per ATM	58.2	0.1	80.3	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	13.75	15.41	14.87	15.32	15.24	14.90	14.08
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.66	0.46	0.44	0.43	0.41
15	Times Interest Earned	*	*	2.12	2.02	2.10	2.15	2.28
16	Current Assets to Current Liabilities	*	*	1.65	2.73	2.84	1.15	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.9	33.5	-0.6	0.3	0.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	16.7	10.8	15.5	14.1	15.3	16.4	18.4
19	Net Income to Stockholders Equity	*	*	14.2	3.1	3.6	4.1	5.0
20	Corporate Return on Investment	*	*	8.0	5.1	5.3	5.5	6.0
21	Debt to Total Investment	*	*	81.1	75.9	76.6	77.7	78.6
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	73.7	69.2	68.7	67.5	68.2	68.7	70.0
23	Breakeven	60.8	55.9	54.7	53.6	52.6	51.5	48.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	294	312	308	290	276	318	338
25	Overall RTM's per Employee (000)	323.5	995.2	1,129.2	272.4	311.0	276.3	225.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-25.4	61.6	2.2	20.7	23.9	21.5	24.1
27	Operating Expenses (%)	-30.3	94.7	6.0	32.9	35.8	31.2	30.9
28	Operating Profit (Loss) (in Millions $)	2.8	-9.0	-17.5	-29.4	-21.4	-14.8	1.0
29	Net Income (Loss)(in Millions $)	2.3	-5.0	-10.5	-17.8	-12.5	-7.2	3.1
30	RPMs (Sch. Svc.) (%)	24.9	-9.8	12.2	3.3	-3.9	-7.0	-6.4
31	ASMs (Sch. Svc.) (%)	17.2	-0.6	14.3	9.8	3.7	-0.1	-2.0
32	Operating Revenues per RTM (%)	-40.1	82.2	-8.8	17.4	29.6	31.8	33.3
33	Operating Expense per RTM (%)	-44.0	119.5	-5.5	29.2	42.0	42.3	40.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.7	22.7	5.6	14.7	20.3	19.8	12.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2012/06	2011/06	2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	347.3	268.5	1,181.8	1,103.0	1,037.1	951.8	863.3
2	Operating Expenses	350.8	271.5	1,225.8	1,146.5	1,064.1	984.6	891.2
3	Operating Profit (Loss)	-3.5	-3.0	-44.0	-43.4	-27.0	-32.7	-27.9
4	Net Income (Loss)	-31.8	-21.7	-141.9	-131.8	-100.4	-93.4	-82.6
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	2,580.2	2,030.6	9,194.5	8,644.9	8,024.2	7,555.8	7,027.0
6	ASMs - Scheduled Svc.	3,237.7	2,448.7	11,280.7	10,491.7	9,853.2	9,249.5	8,621.5
7	Overall RTMs (All Svc.)	258.0	203.1	920.5	865.5	802.4	755.6	702.7
8	Overall ATMs (All Svc.)	425.5	326.4	1,493.6	1,394.5	1,311.7	1,235.6	1,156.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	134.6	132.2	128.4	127.4	129.2	126.0	122.9
10	Operating Expense per RTM	136.0	133.7	133.2	132.5	132.6	130.3	126.8
11	Operating Profit (Loss) per RTM	-1.4	-1.5	-4.8	-5.0	-3.4	-4.3	-4.0
12	Operating Expense per ATM	82.4	0.1	82.1	0.1	0.1	0.1	0.1
13	Passenger Revenue per RPM	12.44	12.20	11.79	11.69	11.88	11.54	11.23
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	6.57	5.04	3.93	7.47	10.76
15	Times Interest Earned	*	*	-0.45	-0.54	-0.37	-0.45	-0.42
16	Current Assets to Current Liabilities	*	*	0.94	1.04	1.46	0.65	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.5	35.6	55.3	8.8	10.8
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-1.0	-1.1	-3.7	-3.9	-2.6	-3.4	-3.2
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	-24.6	-21.1	-10.3	-22.8	-30.2
21	Debt to Total Investment	*	*	376.3	346.9	275.5	444.7	643.9
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	79.7	82.9	81.5	82.4	81.4	81.7	81.5
23	Breakeven	81.3	84.8	85.9	87.1	84.8	85.9	85.5
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	2,427	1,778	2,080	2,290	2,086	1,983	1,925
25	Overall RTM's per Employee (000)	106.3	395.3	442.5	99.4	104.4	109.4	105.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	29.3	45.6	36.9	41.6	43.1	38.7	34.4
27	Operating Expenses (%)	29.2	56.8	37.5	44.6	46.6	44.1	36.0
28	Operating Profit (Loss) (in Millions $)	-0.5	-14.3	-16.1	-29.8	-26.2	-35.7	-14.9
29	Net Income (Loss)(in Millions $)	-10.1	-6.2	-59.3	-55.4	-33.0	-31.1	-6.9
30	RPMs (Sch. Svc.) (%)	27.1	31.6	30.8	32.2	28.7	26.1	19.5
31	ASMs (Sch. Svc.) (%)	32.2	30.1	30.8	30.2	28.8	26.1	20.5
32	Operating Revenues per RTM (%)	1.8	10.6	4.5	6.9	11.2	10.0	12.7
33	Operating Expense per RTM (%)	1.7	19.1	5.0	9.2	14.0	14.2	14.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	12.0	5.0	7.7	12.6	11.1	13.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

	ITEMS	QUARTER ENDED 2012/06	QUARTER ENDED 2011/06	12 MONTHS ENDED 2012/06	2012/03	2011/12	2011/09	2011/06
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	23.1	40.9	105.0	122.8	133.4	144.1	145.8
2	Operating Expenses	24.1	50.9	106.6	133.4	148.6	161.7	159.4
3	Operating Profit (Loss)	-1.0	-9.9	-1.6	-10.6	-15.2	-17.6	-13.5
4	Net Income (Loss)	-1.5	-11.0	-2.5	-12.0	-16.8	-17.6	-13.5
	TRAFFIC: (Thousands)							
5	RPMs - Scheduled Svc.	10.7	53.4	79.7	122.3	121.7	106.1	66.5
6	ASMs - Scheduled Svc.	18.3	80.8	122.2	184.7	186.8	164.4	101.7
7	Overall RTMs (All Svc.)	3.7	9.6	22.2	28.2	32.3	34.6	31.0
8	Overall ATMs (All Svc.)	8.4	17.2	44.8	53.6	60.6	68.5	62.3
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	634.6	425.2	473.6	436.2	412.6	416.1	470.2
10	Operating Expense per RTM	661.1	528.3	480.9	473.8	459.6	467.1	513.9
11	Operating Profit (Loss) per RTM	-26.6	-103.2	-7.3	-37.6	-47.1	-51.0	-43.7
12	Operating Expense per ATM	288.7	0.3	238.1	0.2	0.2	0.2	0.3
13	Passenger Revenue per RPM	0.00	11.78	9.91	11.59	12.15	12.23	13.47
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	10.61	6.63	6.39	6.07	5.57
15	Times Interest Earned	*	*	-4.55	-29.53	-30.58	-41.33	-32.47
16	Current Assets to Current Liabilities	*	*	0.40	0.40	0.44	0.32	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	-0.1	2.7	1.1	0.1	-1.9
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	-4.2	-24.3	-1.5	-8.6	-11.4	-12.2	-9.3
19	Net Income to Stockholders Equity	*	*	-128.3	-130.6	-83.6	-50.3	-26.0
20	Corporate Return on Investment	*	*	-20.7	-62.7	-77.8	-72.5	-50.2
21	Debt to Total Investment	*	*	94.7	83.3	74.1	76.4	71.2
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	58.7	66.1	65.2	66.2	65.1	64.5	65.3
23	Breakeven	0.0	182.1	80.1	121.1	139.6	162.0	175.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	387	409	439	420	452	513	458
25	Overall RTM's per Employee (000)	9.4	75.9	50.5	10.0	9.8	19.3	21.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-43.5	21.3	-28.0	-11.4	-3.9	5.4	11.3
27	Operating Expenses (%)	-52.6	57.0	-33.1	-5.3	9.1	21.7	21.8
28	Operating Profit (Loss) (in Millions $)	9.0	-11.3	11.9	-8.3	-17.8	-21.4	-13.7
29	Net Income (Loss)(in Millions $)	9.5	-12.2	11.1	-10.6	-20.4	-20.4	-12.0
30	RPMs (Sch. Svc.) (%)	-79.9	6,254.5	19.9	778.3	1,840.9	1,590.3	977.2
31	ASMs (Sch. Svc.) (%)	-77.4	8,501.8	20.1	744.7	2,107.7	1,716.0	1,023.6
32	Operating Revenues per RTM (%)	49.3	-34.0	0.7	-16.2	-32.3	-42.9	-46.5
33	Operating Expense per RTM (%)	25.1	-14.5	-6.4	-10.5	-23.1	-34.1	-41.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-94.4	-26.4	-63.5	-81.1	-85.7	-81.2

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

Operating Profit (Loss) ($Millions)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	6/2011	6/2012	$Chg	6/2011	6/2012	$Chg
System Passenger Nationals	69.0	79.4	10.4	480.4	332.9	(147.5)
Air Wisconsin Airlines	6.1	2.0	(4.1)	38.5	6.7	(31.7)
Allegiant Air	14.2	34.2	20.1	69.6	90.2	20.6
Colgan Air	5.8	(81.3)	(87.1)	12.1	(85.7)	(97.7)
Comair 4/	(10.1)	-	10.1	1.1	(24.1)	(25.2)
Compass Airlines	2.2	2.1	(0.1)	5.7	8.3	2.6
Continental Micronesia 2/	-	-	-	44.7	-	(44.7)
Executive Airlines	5.8	(4.1)	(9.9)	19.0	(8.8)	(27.8)
ExpressJet Airlines	(15.9)	3.8	19.7	(83.5)	(32.8)	50.7
GoJet Airlines, d/b/a United Express	5.5	3.7	(1.8)	23.1	13.8	(9.2)
Horizon Air	(15.0)	8.4	23.3	(1.5)	36.9	38.4
Mesa Airlines	9.2	(6.8)	(16.1)	32.7	4.6	(28.2)
Mesaba Airlines 3/	1.6	-	(1.6)	9.5	(14.1)	(23.6)
North American Airlines 1/	(7.7)	(2.9)	4.9	(22.1)	(12.9)	9.2
PSA Airlines	(2.4)	10.4	12.8	(18.7)	22.0	40.7
Pinnacle Airlines	2.9	6.0	3.1	29.9	1.0	(28.9)
Republic Airlines	30.6	28.3	(2.4)	121.8	87.4	(34.4)
Spirit Air Lines	35.0	55.1	20.2	106.4	175.0	68.6
Sun Country Airlines d/b/a MN Airlines	0.3	3.6	3.3	20.2	15.8	(4.4)
USA 3000 Airlines 5/	(4.7)	-	4.7	(8.8)	(9.7)	(0.9)
USA Jet Airlines	18.6	21.5	2.8	122.4	104.9	(17.5)
Virgin America	(3.0)	(3.5)	(0.5)	(27.9)	(44.0)	(16.1)
Vision Airlines	(9.9)	(1.0)	9.0	(13.5)	(1.6)	11.9

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

Net Income (Loss) ($Millions)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	6/2011	6/2012	$Chg	6/2011	6/2012	$Chg
System Passenger Nationals	(31.3)	(39.1)	(7.8)	(88.4)	(104.8)	(16.4)
Air Wisconsin Airlines	4.6	2.1	(2.5)	28.2	8.3	(19.9)
Allegiant Air	13.9	33.8	19.9	68.6	89.4	20.8
Colgan Air	(0.5)	(81.8)	(81.3)	(5.9)	(100.9)	(95.1)
Comair 4/	(17.1)	-	17.1	(141.4)	(45.2)	96.1
Compass Airlines	2.2	2.1	(0.1)	5.7	8.9	3.2
Continental Micronesia 2/	-	-	-	31.1	-	(31.1)
Executive Airlines	3.4	(5.2)	(8.6)	14.6	(9.3)	(23.8)
ExpressJet Airlines	(10.6)	(1.8)	8.8	(83.8)	(38.0)	45.8
GoJet Airlines, d/b/a United Express	2.1	0.3	(1.8)	9.0	0.1	(8.9)
Horizon Air	(12.7)	2.6	15.3	(9.3)	14.1	23.4
Mesa Airlines	7.2	(8.0)	(15.2)	(57.8)	(2.4)	55.4
Mesaba Airlines 3/	(0.7)	-	0.7	1.1	(11.6)	(12.7)
North American Airlines 1/	(6.5)	(7.2)	(0.8)	(21.7)	(27.4)	(5.6)
PSA Airlines	(4.0)	9.4	13.4	(22.7)	14.7	37.4
Pinnacle Airlines	(1.6)	0.8	2.4	7.8	(14.0)	(21.8)
Republic Airlines	9.3	8.1	(1.2)	36.4	17.0	(19.4)
Spirit Air Lines	14.1	29.8	15.7	94.0	96.7	2.7
Sun Country Airlines d/b/a MN Airlines	(0.1)	3.3	3.4	21.7	14.4	(7.2)
USA 3000 Airlines 5/	(5.2)	-	5.2	(10.3)	(7.2)	3.0
USA Jet Airlines	3.6	5.9	2.3	42.6	32.1	(10.5)
Virgin America	(21.7)	(31.8)	(10.1)	(82.6)	(141.9)	(59.3)
Vision Airlines	(11.0)	(1.5)	9.5	(13.5)	(2.5)	11.1

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

Passenger Load Factor (Percent)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	6/2011	6/2012	Pt.Chg.	6/2011	6/2012	Pt.Chg.
System Passenger Nationals	80.3	81.1	0.8	78.5	79.6	1.1
Air Wisconsin Airlines	74.5	73.6	(0.9)	72.5	72.2	(0.3)
Allegiant Air	92.0	90.1	(1.8)	91.1	90.7	(0.4)
Colgan Air	65.8	71.2	5.4	62.1	66.8	4.7
Comair 4/	76.7	80.8	4.2	74.4	75.9	1.5
Compass Airlines	80.9	83.3	2.5	77.0	80.5	3.5
Continental Micronesia 2/	-	-	-	75.7	-	(75.7)
Executive Airlines	58.2	64.8	6.6	56.7	60.2	3.6
ExpressJet Airlines	80.8	81.0	0.3	78.6	79.1	0.6
GoJet Airlines, d/b/a United Express	83.6	83.8	0.2	81.1	82.9	1.8
Horizon Air	76.9	77.3	0.4	77.5	78.3	0.9
Mesa Airlines	82.0	84.5	2.5	79.8	81.7	1.9
Mesaba Airlines 3/	79.1	-	(79.1)	76.8	79.5	2.7
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	78.7	76.7	(2.0)	75.4	75.9	0.4
Pinnacle Airlines	79.1	81.5	2.4	76.9	78.1	1.2
Republic Airlines	79.5	79.5	-	77.4	77.7	0.3
Spirit Air Lines	85.9	84.7	(1.2)	84.4	85.4	1.1
Sun Country Airlines d/b/a MN Airlines	74.2	77.6	3.4	76.5	76.0	(0.5)
USA 3000 Airlines 5/	81.4	-	(81.4)	81.5	79.1	(2.4)
USA Jet Airlines	69.2	73.7	4.6	70.0	68.7	(1.3)
Virgin America	82.9	79.7	(3.2)	81.5	81.5	-
Vision Airlines	66.1	58.7	(7.4)	65.3	65.2	(0.1)

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

Scheduled Passenger Yield (Cents)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	6/2011	6/2012	Pct.Chg.	6/2011	6/2012	Pct.Chg.
System Passenger Nationals	12.7	11.8	(6.9)	12.6	12.4	(1.5)
Air Wisconsin Airlines	30.7	29.0	(5.6)	29.3	31.2	6.6
Allegiant Air	10.7	10.5	(2.6)	9.6	10.1	4.4
Colgan Air	25.80	21.00	(18.8)	30.50	24.90	(18.2)
Comair 4/	9.40	-	(100.0)	11.20	7.70	(31.7)
Compass Airlines	3.80	4.50	18.2	4.10	4.40	8.7
Continental Micronesia 2/	-	-	-	18.50	-	(100.0)
Executive Airlines	53.90	38.50	(28.5)	53.50	45.50	(15.0)
ExpressJet Airlines	10.20	10.30	0.9	10.50	10.50	-
GoJet Airlines, d/b/a United Express	11.10	10.00	(10.5)	11.60	10.80	(6.9)
Horizon Air	17.80	17.50	(2.0)	22.00	17.60	(19.9)
Mesa Airlines	18.30	17.60	(3.9)	18.00	18.30	1.5
Mesaba Airlines 3/	8.80	-	(100.0)	8.30	8.60	4.5
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	20.30	17.10	(15.6)	18.00	19.60	9.4
Pinnacle Airlines	14.80	10.50	(28.9)	14.50	12.90	(10.7)
Republic Airlines	12.00	12.40	3.4	9.80	11.30	15.7
Spirit Air Lines	9.20	9.40	2.5	8.60	9.20	6.7
Sun Country Airlines d/b/a MN Airlines	13.40	14.20	6.3	12.60	13.80	9.6
USA 3000 Airlines 5/	11.70	-	(100.0)	12.50	14.60	16.4
USA Jet Airlines	15.40	13.80	(10.7)	14.10	14.90	5.6
Virgin America	12.20	12.40	2.0	11.20	11.80	5.0
Vision Airlines	11.80	-	(100.0)	13.50	9.90	(26.4)

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

Operating Profit Margin (Percent)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	6/2011	6/2012	Pt. Chg	6/2011	6/2012	Pt. Chg.
System Passenger Nationals	2.4	3.0	0.5	4.4	3.0	(1.3)
Air Wisconsin Airlines	3.5	1.2	(2.4)	6.1	1.0	(5.1)
Allegiant Air	7.4	15.5	8.1	10.1	11.0	0.9
Colgan Air	7.0	(143.6)	(150.6)	4.3	(28.4)	(32.7)
Comair 4/	(15.4)	-	15.4	0.3	(14.4)	(14.7)
Compass Airlines	8.2	6.0	(2.2)	5.7	6.4	0.7
Continental Micronesia 2/	-	-	-	16.3	-	(16.3)
Executive Airlines	7.9	(15.1)	(23.0)	6.5	(4.7)	(11.3)
ExpressJet Airlines	(3.8)	0.9	4.7	(5.2)	(1.9)	3.3
GoJet Airlines, d/b/a United Express	11.4	7.0	(4.4)	12.1	7.0	(5.1)
Horizon Air	(15.7)	9.2	24.9	(0.3)	10.1	10.4
Mesa Airlines	4.9	(4.0)	(8.9)	4.6	0.7	(3.9)
Mesaba Airlines 3/	2.1	-	(2.1)	3.3	(10.1)	(13.4)
North American Airlines 1/	(10.9)	(5.4)	5.5	(7.2)	(4.6)	2.6
PSA Airlines	(2.5)	12.8	15.4	(5.9)	6.3	12.2
Pinnacle Airlines	1.7	3.0	1.3	4.4	0.1	(4.3)
Republic Airlines	15.2	17.5	2.3	17.8	14.5	(3.3)
Spirit Air Lines	12.7	15.9	3.2	11.4	14.5	3.0
Sun Country Airlines d/b/a MN Airlines	0.4	3.7	3.3	5.9	3.8	(2.1)
USA 3000 Airlines 5/	(16.6)	-	16.6	(7.7)	(18.5)	(10.7)
USA Jet Airlines	10.8	16.7	5.9	18.4	15.5	(3.0)
Virgin America	(1.1)	(1.0)	0.1	(3.2)	(3.7)	(0.5)
Vision Airlines	(24.3)	(4.2)	20.1	(9.3)	(1.5)	7.8

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

	Debt To Investment (Percent)			Total Debt ($Millions)		
	Quarterly Data			Quarterly Data		
Group/Carrier	6/2011	6/2012	Pt.Chg.	6/2011	6/2012	$ Chg.
System Passenger Nationals	95.9	77.4	(18.5)	6,911.4	4,675.2	(2,240.0)
Air Wisconsin Airlines	97.4	94.9	(2.5)	390.6	360.3	(30.4)
Allegiant Air	5.7	7.8	2.1	18.2	33.2	15.0
Colgan Air	82.6	(6.1)	(88.7)	434.4	0.2	(434.2)
Comair 4/	92.3	-	-	498.4	-	-
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	7.2	55.2	48.0	10.8	760.2	749.5
GoJet Airlines, d/b/a United Express	85.7	84.7	(1.1)	256.7	236.3	(20.4)
Horizon Air	73.3	72.1	(1.2)	309.7	334.2	24.4
Mesa Airlines	154.2	104.1	(50.0)	1,914.2	366.8	(1,550.0)
Mesaba Airlines 3/	91.4	100.0	8.6	57.2	14.3	(42.9)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	111.9	-	(111.9)	313.0	-	(313.0)
Republic Airlines	95.7	95.8	0.1	1,347.2	1,000.0	(347.2)
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	17.7	15.9	(1.7)	10.6	10.7	0.1
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	78.6	81.1	2.5	827.3	761.2	(66.1)
Virgin America	643.9	376.3	(267.6)	516.6	788.3	271.7
Vision Airlines	71.2	94.7	23.5	6.4	9.5	3.1

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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	Operating revenues (Account 4999) / Overall revenue ton-miles (Item Z-240)
10	Operating expense per revenue ton-mile	Operating expenses (Account 7199) / Overall revenue ton-miles (Item Z-240)
11	Operating profit per revenue ton-mile	Operating profit (Account 7999) / Overall revenue ton-miles (Item Z-240)
12	Operating expense per available ton-mile	Operating expenses (Account 7199) / Overall available ton-miles (Item Z-280)
13	Passenger revenue per revenue passenger-mile (scheduled service)	Passenger revenues (scheduled service) (Account 3901) / Total revenue passenger-miles (scheduled service (Item K-140)
14	Operating revenues to total investment	Operating revenue (Account 4999) / Total investment (See line 20)
15	Times interest earned	Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182) / Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)
16	Current assets to current liabilities	Current assets (Account 1499) / Current liabilities (Account 2199)
17	Number of days coverage of cash operating expenses	Cash (Account 1010) + short-term investments (Account 1100) / [Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)]/365
18	Operating Profit to operating revenues	Operating profit (Account 7999) / Operating revenues (Account 4999)
19	Net income to stockholders' equity	Net income (Account 9999) / 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	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	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) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	((Scheduled Passenger Revenue * .95)+Operating Expense-Transpor Related Revenue-Transport Related) ((Scheduled Passenger Revenue * 95) /Passenger Load Factor)
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)

CARRIER ALPHA DECODE LIST

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