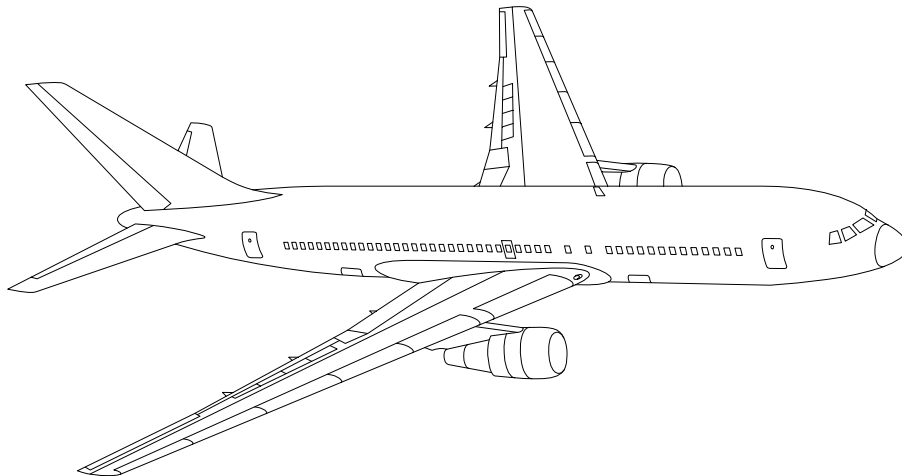


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2004



PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,149.6	2,329.9	11,380.2	10,560.5	9,534.2	8,555.2	7,584.1
2	Operating Expenses	2,964.0	2,294.9	10,299.7	9,630.6	8,844.2	8,178.6	7,463.0
3	Operating Profit (Loss)	185.6	35.0	1,080.5	930.0	690.0	376.6	121.1
4	Net Income (Loss)	80.5	-1.5	678.3	596.3	469.1	207.2	-171.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	18,868.9	14,572.6	72,580.0	68,368.4	62,395.2	55,093.1	50,663.2
6	ASMs - Scheduled Rev. Svc.	26,662.9	21,664.7	99,555.9	94,717.1	87,659.6	79,061.8	73,500.5
7	Overall RTMs (All Svc.)	1,991.8	1,523.9	7,630.9	7,171.5	6,576.1	5,809.2	5,317.5
8	Overall ATMs (All Svc.)	3,875.3	3,241.3	14,834.4	14,223.1	12,697.7	11,400.0	10,346.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.1	152.9	149.1	147.3	145.0	147.3	142.6
10	Operating Expense per RTM	148.8	150.6	135.0	134.3	134.5	140.8	140.3
11	Operating Profit (Loss) per RTM	9.3	2.3	14.2	13.0	10.5	6.5	2.3
12	Operating Expense per ATM	76.5	70.8	69.4	67.7	69.7	71.7	72.1
13	Passenger Revenue per RPM	14.82	14.99	14.58	14.58	14.34	14.49	13.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.30	1.39	1.42	1.67
15	Times Interest Earned	*	*	6.23	6.27	6.11	4.27	0.42
16	Current Assets to Current Liabilities	*	*	1.38	1.36	1.20	1.22	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	117.6	110.3	93.6	94.5	69.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	1.5	9.5	8.8	7.2	4.4	1.6
19	Net Income to Stockholders Equity	*	*	14.6	14.0	13.0	6.4	-7.7
20	Corporate Return on Investment	*	*	9.5	9.4	8.9	5.4	-1.6
21	Debt to Total Investment	*	*	53.0	49.6	49.3	46.1	45.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	70.8	67.3	72.9	72.2	71.2	69.7	68.9
23	Ton Load Factor (All Svc.)	66.2	65.6	65.5	63.9	63.8	65.5	63.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	62,835	55,922	58,555	56,828	54,902	53,599	51,583
25	Overall RTM's per Employee (000)	31.7	26.4	130.3	121.7	116.5	106.3	102.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	35.2	49.1	50.1	55.5	51.9	35.1	18.1
27	Operating Expenses (%)	29.2	45.1	38.0	43.2	38.2	25.8	14.9
28	Operating Profit (Loss) (in Millions \$)	150.6	54.0	959.4	865.0	812.4	547.3	192.6
29	Net Income (Loss)(in Millions \$)	82.0	59.6	850.0	829.3	954.5	740.3	283.6
30	RPMs (Sch. Svc.) (%)	29.5	41.9	43.3	59.7	48.6	41.6	33.7
31	ASMs (Sch. Svc.) (%)	23.1	42.2	35.4	53.5	43.1	38.5	32.1
32	Operating Revenues per RTM (%)	3.4	5.4	4.6	-1.5	-5.2	-4.8	-11.1
33	Operating Expense per RTM (%)	-1.2	2.6	-3.8	-9.3	-13.8	-11.4	-13.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	7.9	5.0	-0.4	4.0	-2.5	-10.2

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2004

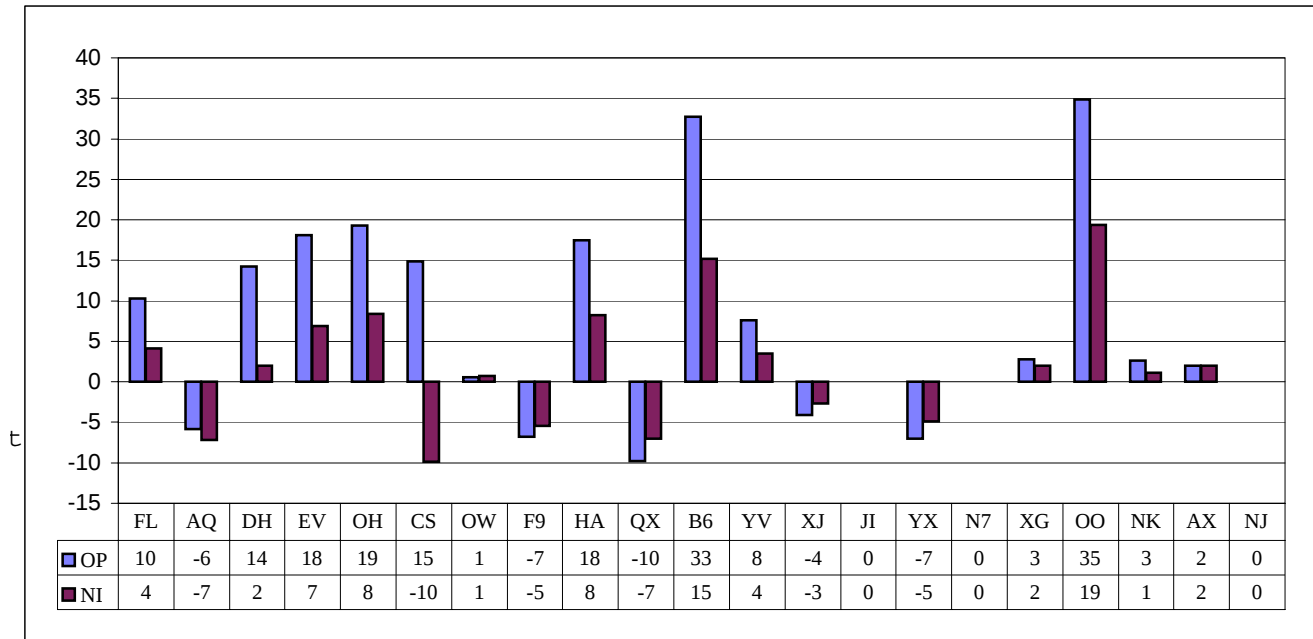
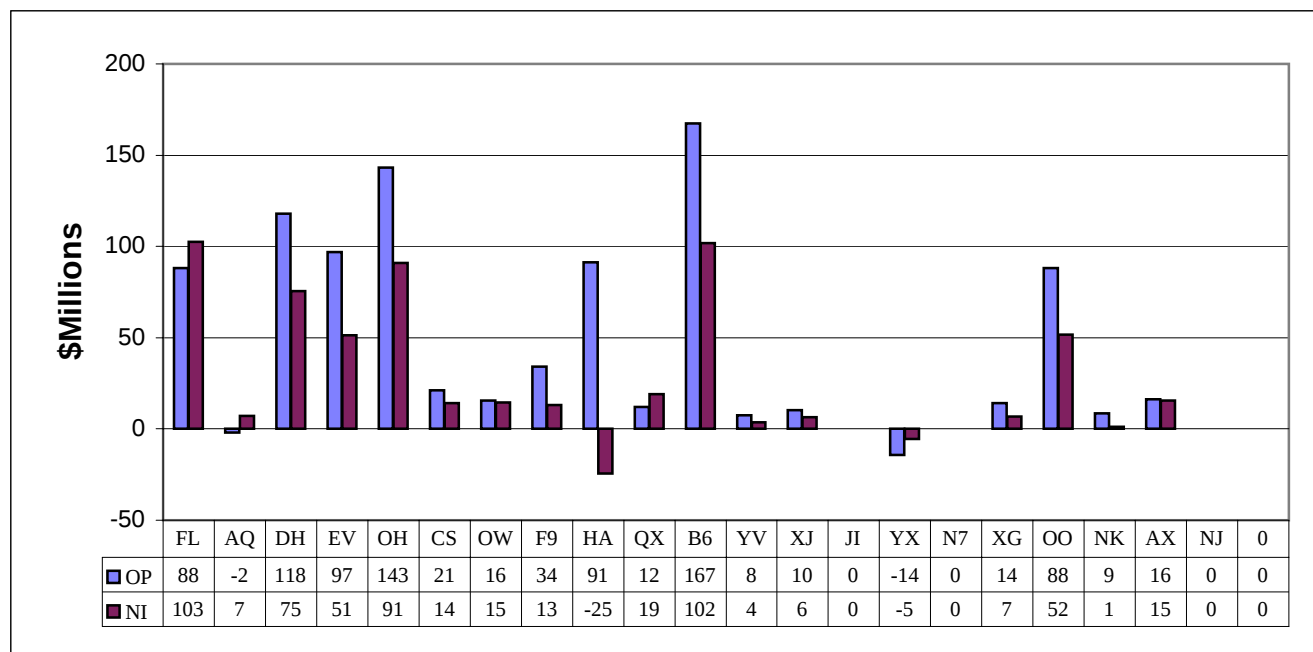
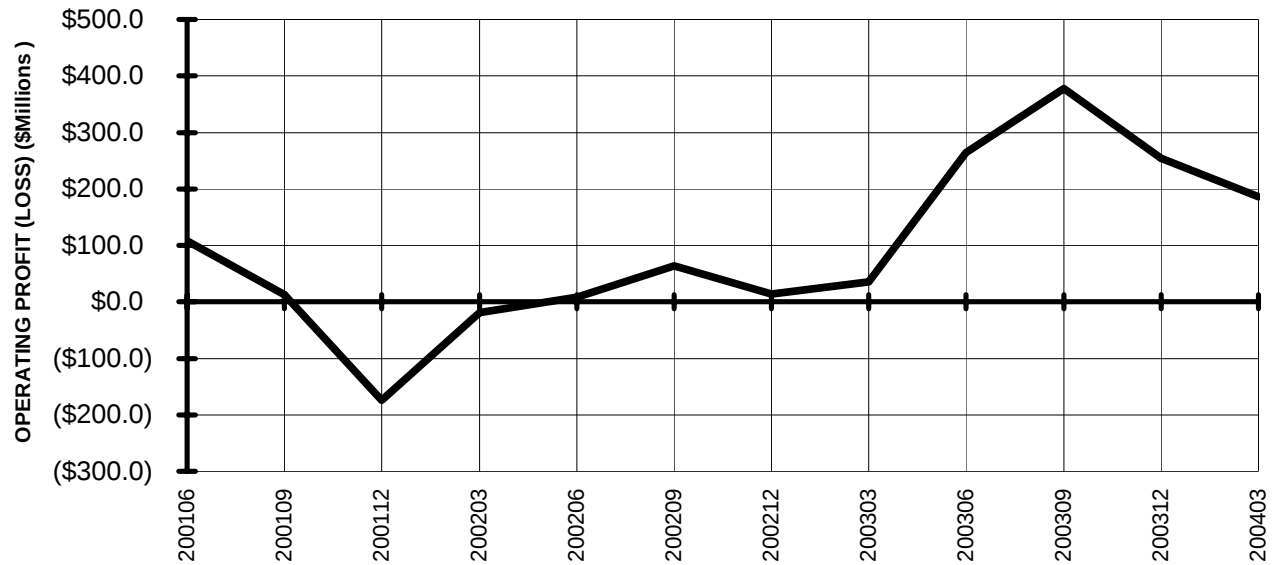


Chart 2.
Operating and Net Profit (Loss)
For the 12 Months Ended

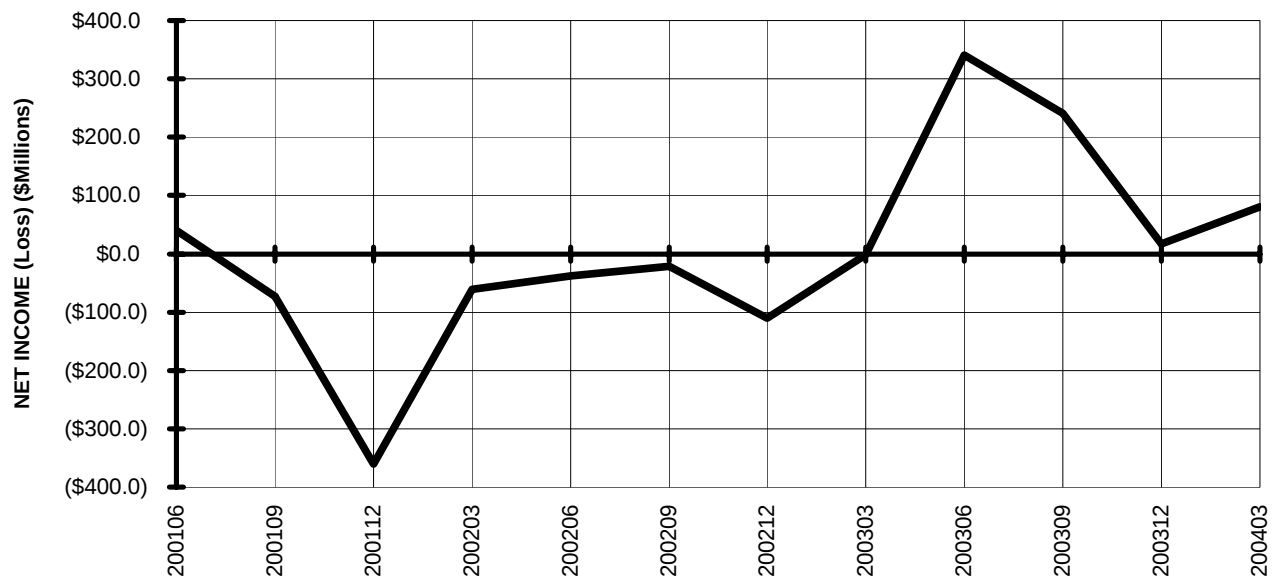


TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

**Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**



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

Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)

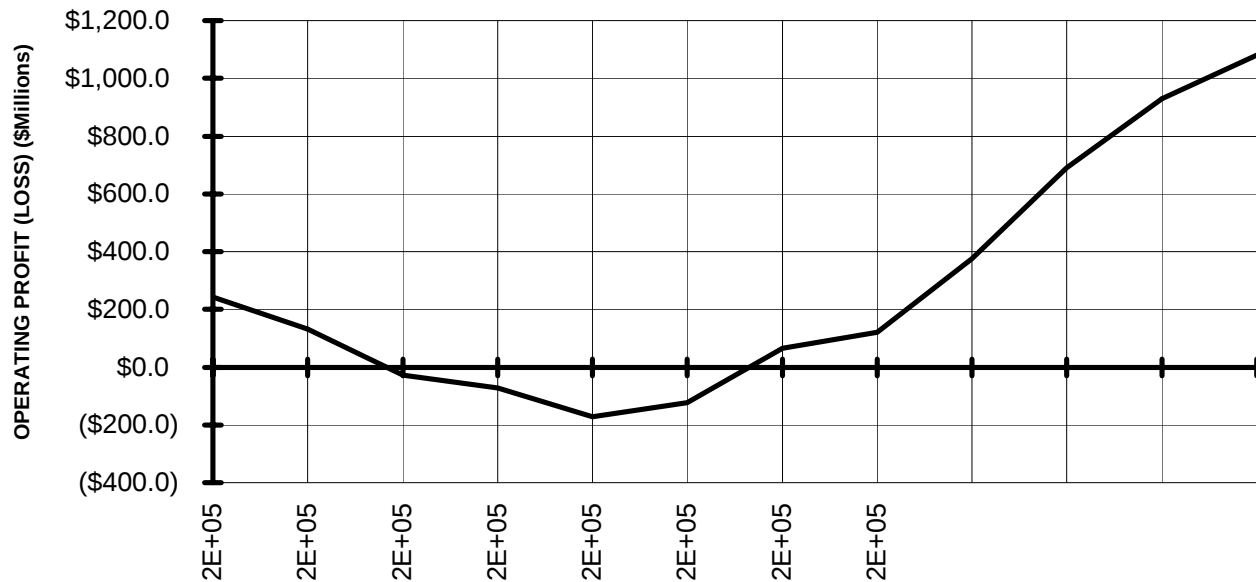
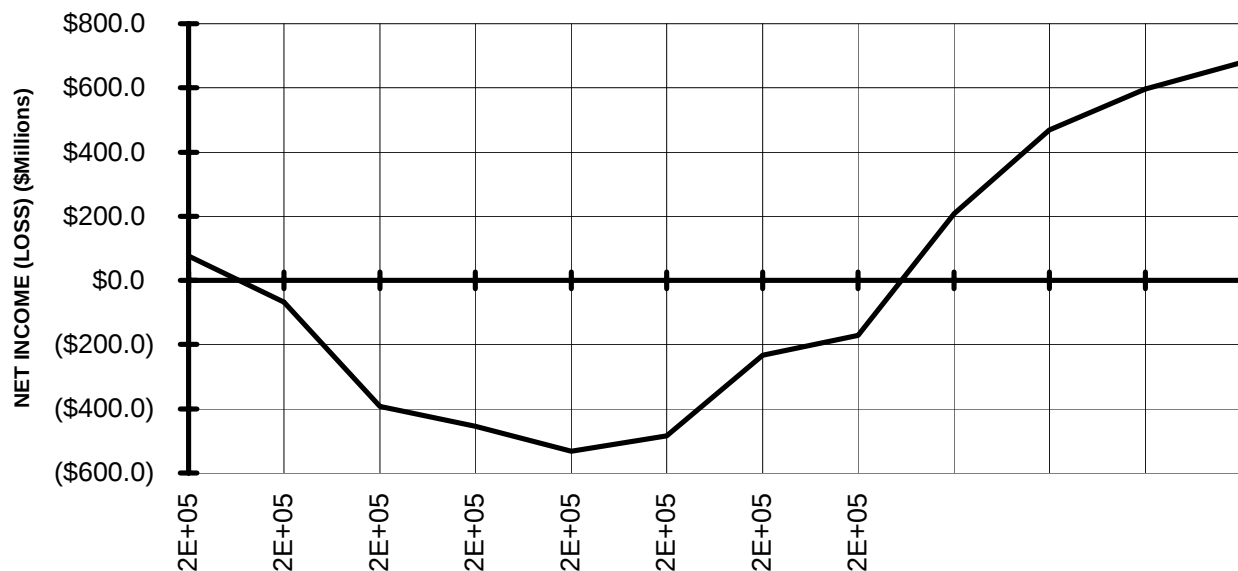
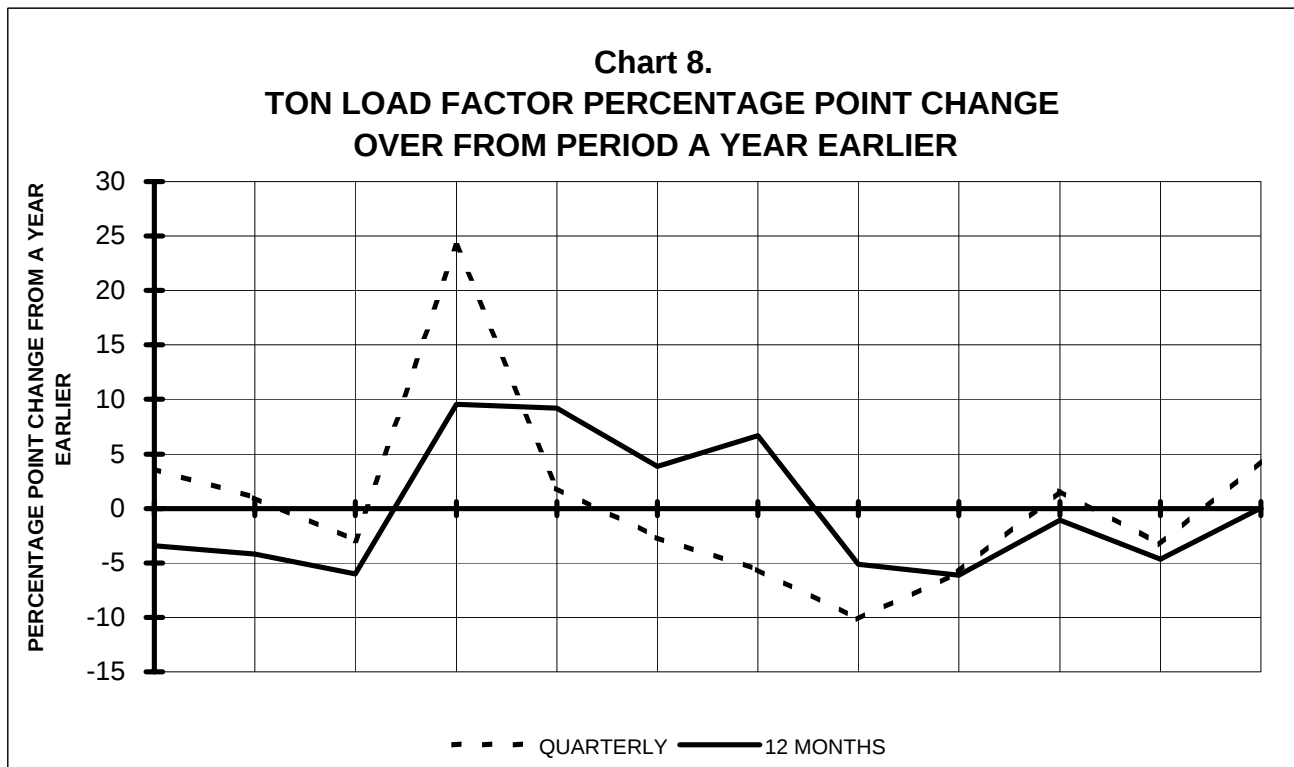
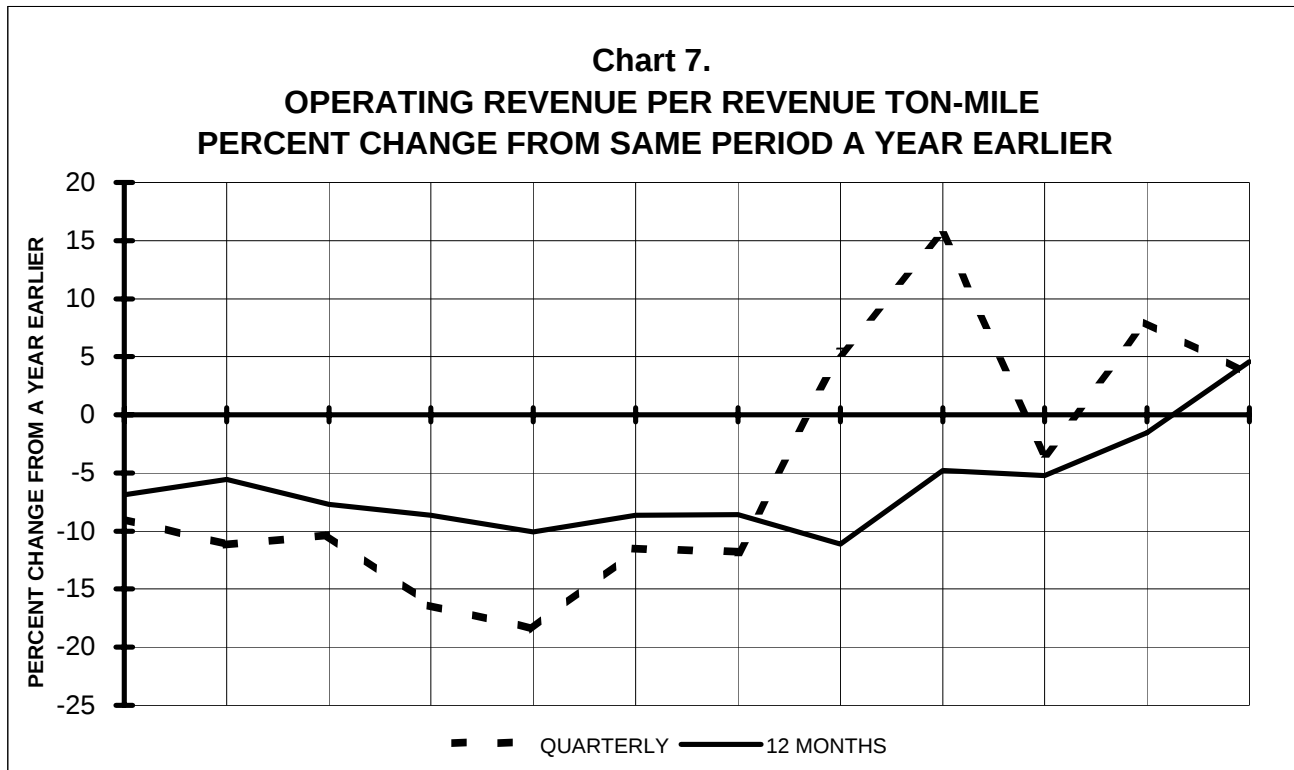


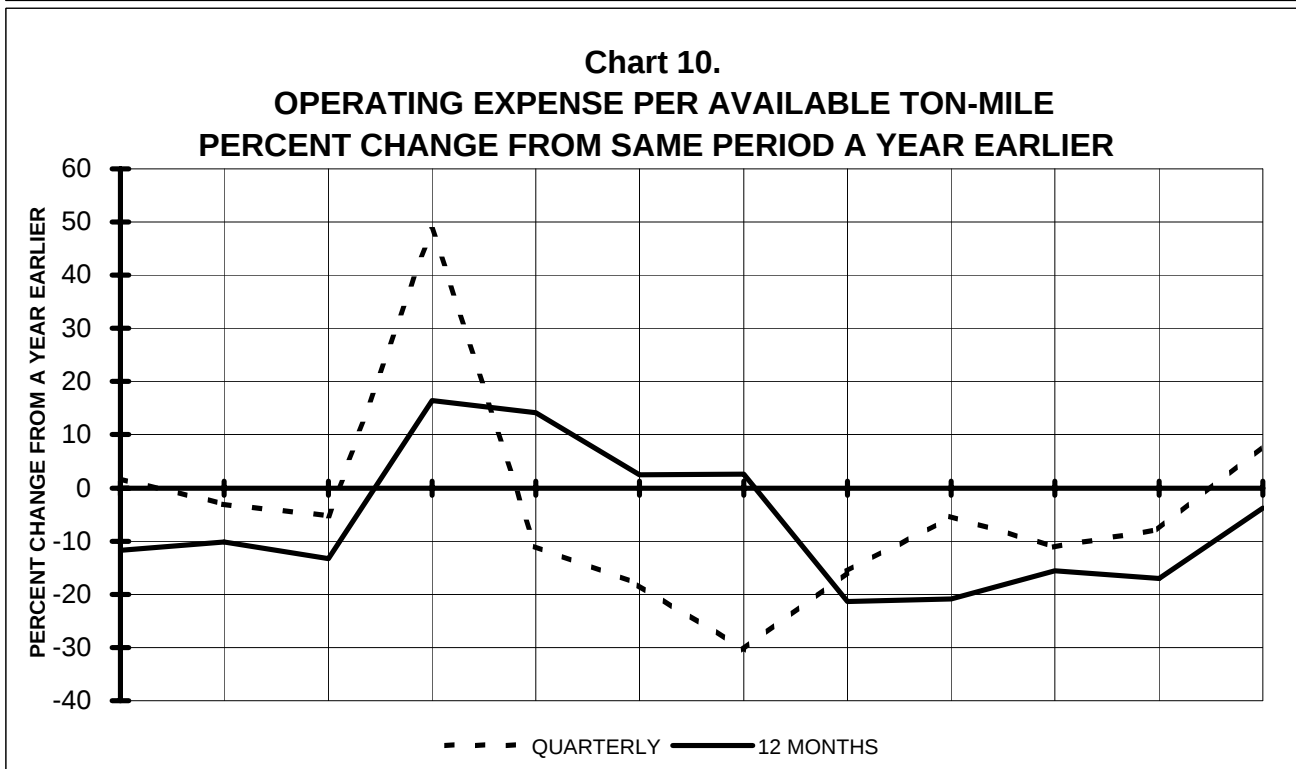
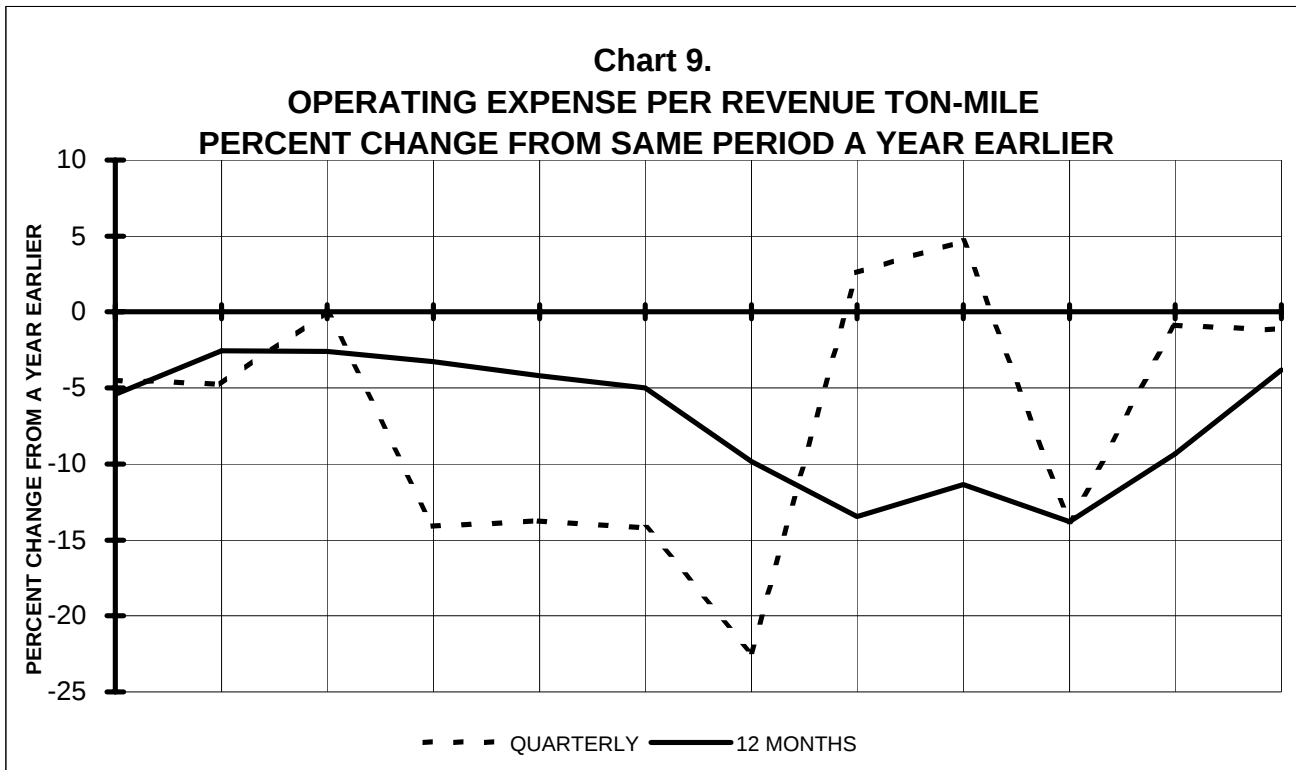
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



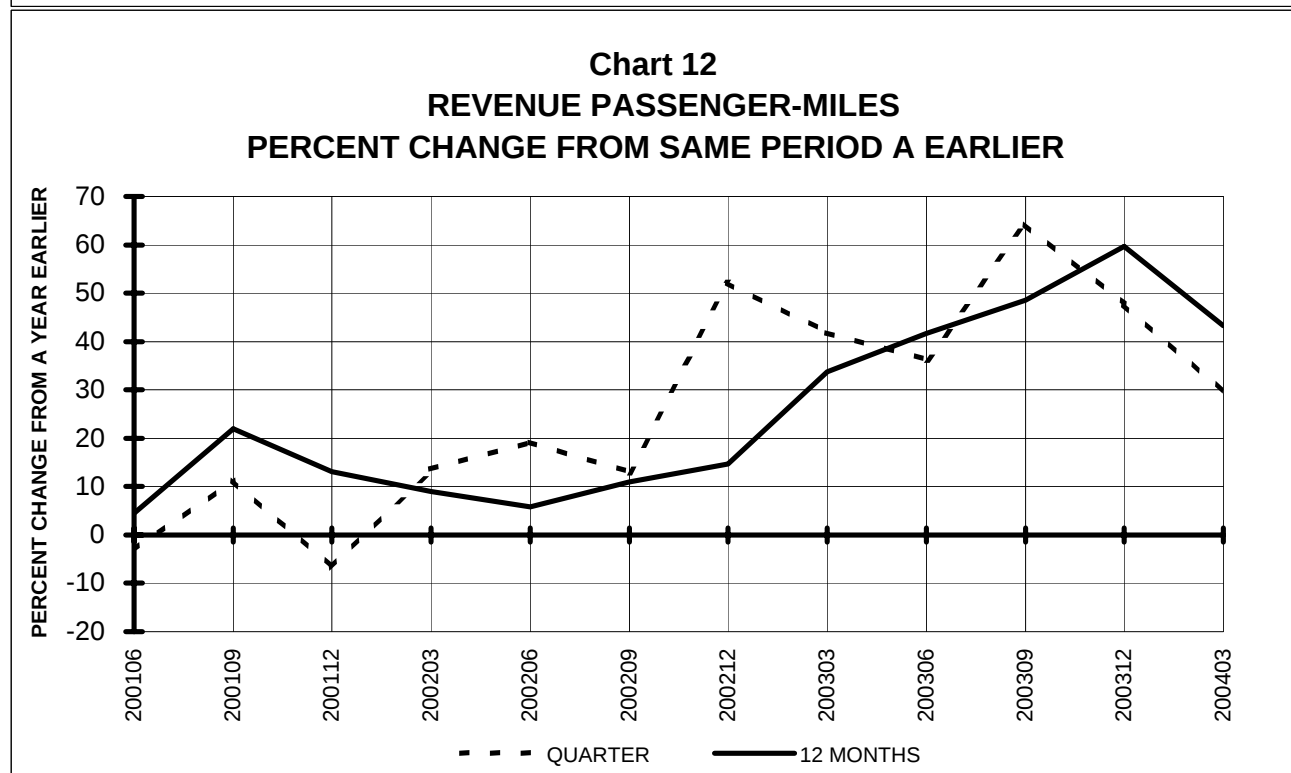
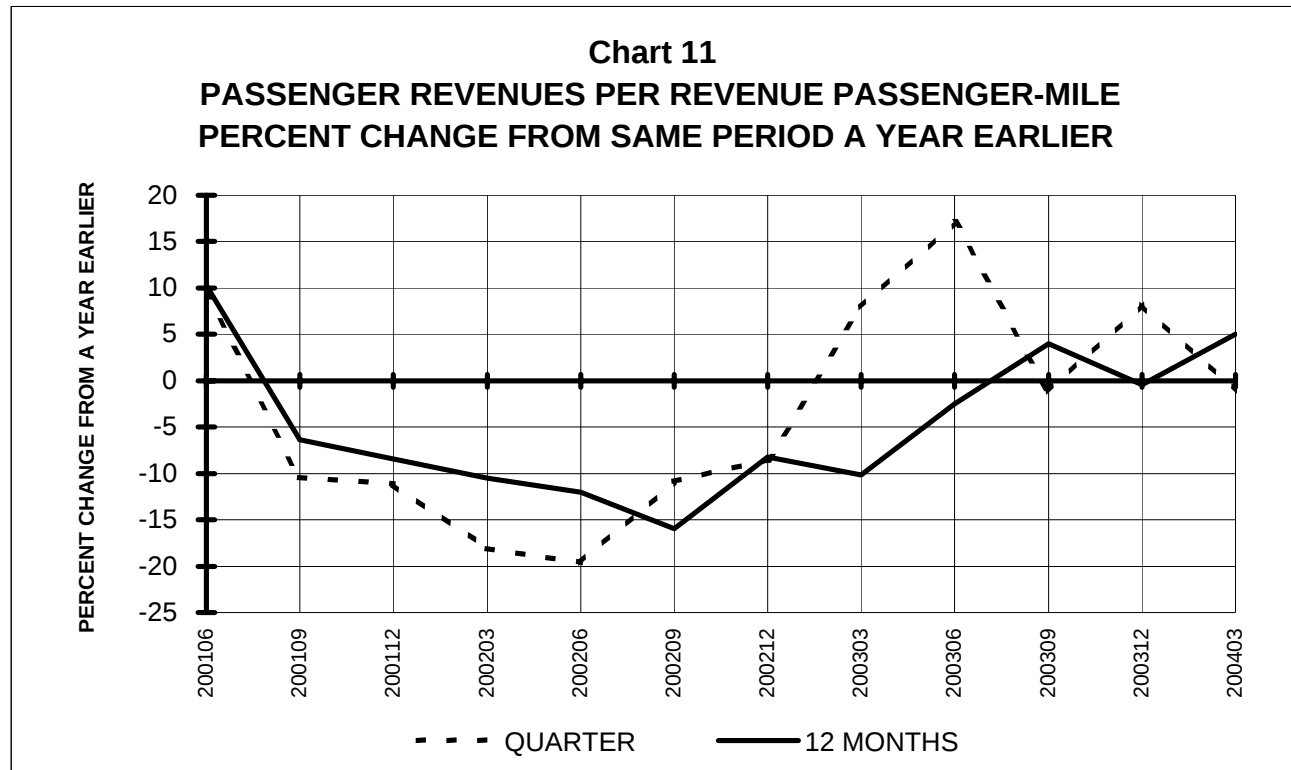
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



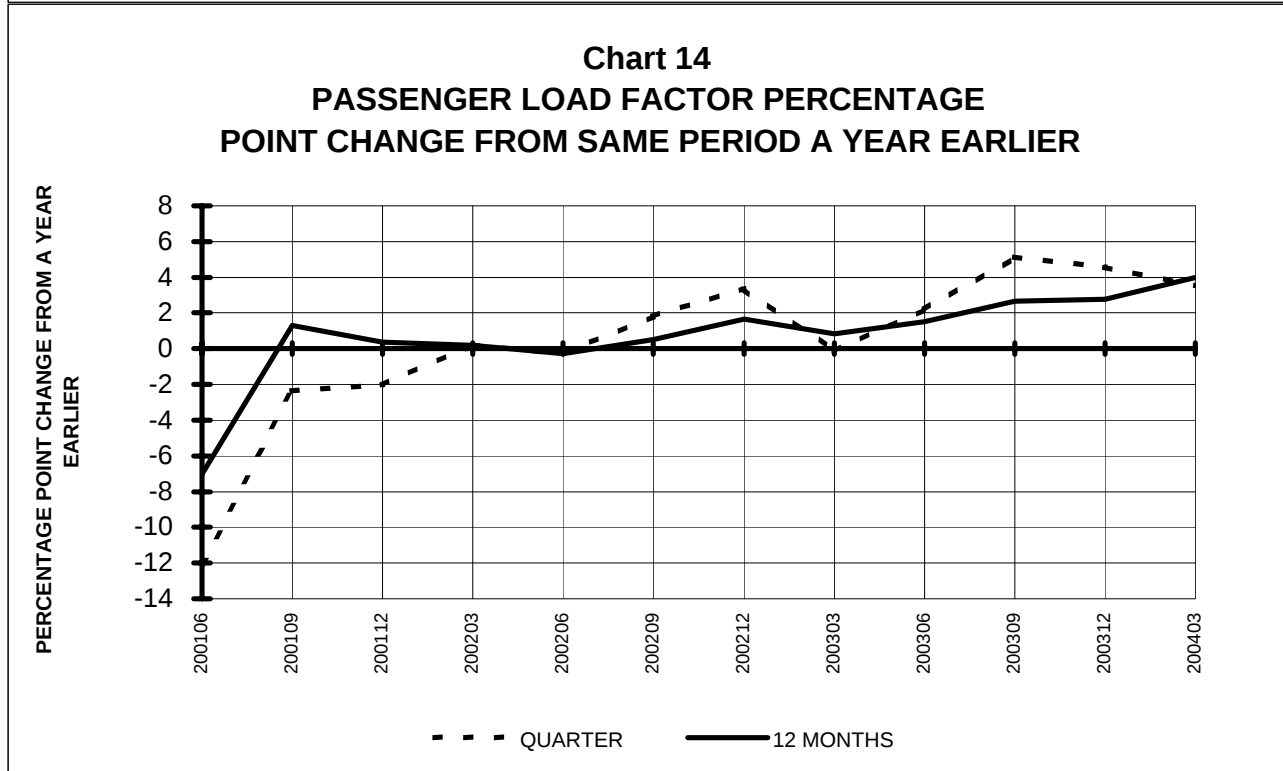
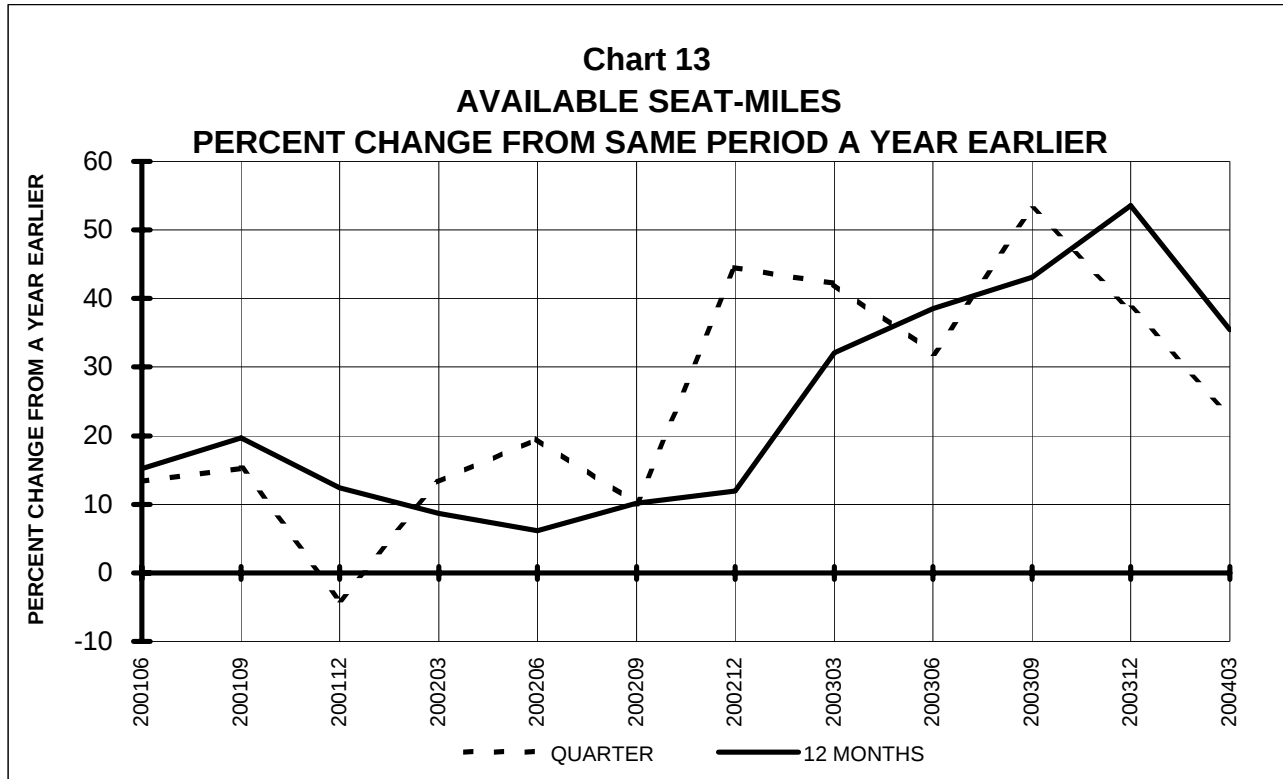
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



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



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



PASSENGER NATIONALS (SYSTEM)

FIRST QUARTER 2004

Chart 15
PASSENGER YIELD (CENTS)

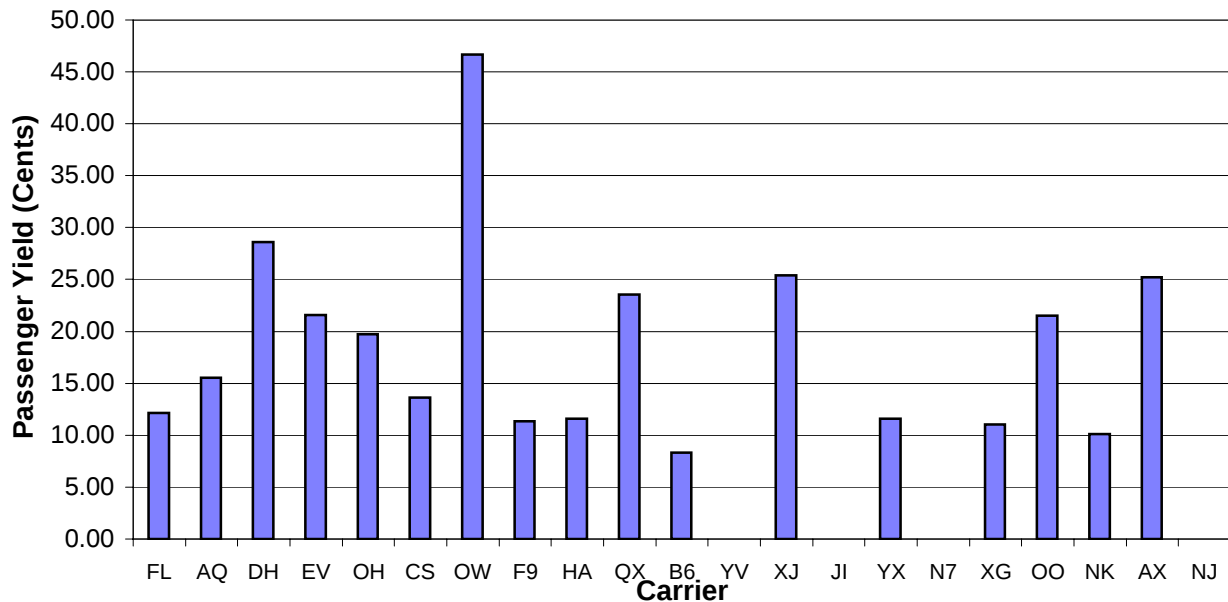
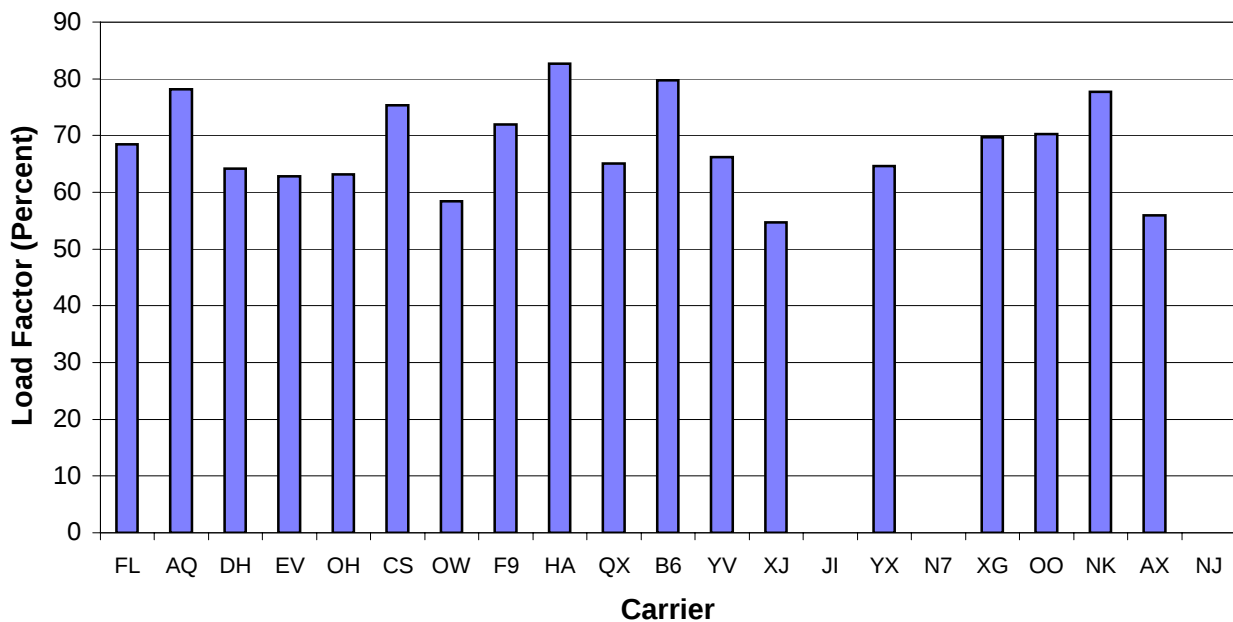


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	313.1	255.6	1,111.8	1,054.3	899.0	740.4	596.7
2	Operating Expenses	271.3	238.3	948.2	915.2	784.6	674.2	552.8
3	Operating Profit (Loss)	41.8	17.3	163.6	139.1	114.4	66.2	43.9
4	Net Income (Loss)	24.3	16.6	134.0	126.3	110.7	66.7	42.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,228.6	889.0	4,762.7	4,423.1	3,638.9	2,850.9	2,132.8
6	ASMs - Scheduled Svc.	1,732.3	1,264.7	6,384.8	5,917.2	4,900.9	3,926.3	3,081.1
7	Overall RTMs (All Svc.)	123.1	89.0	477.2	443.1	364.4	285.3	213.4
8	Overall ATMs (All Svc.)	235.0	248.7	1,184.0	1,197.6	976.1	808.1	587.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	254.4	287.4	233.0	237.9	246.7	259.5	279.6
10	Operating Expense per RTM	220.5	267.9	198.7	206.5	215.3	236.3	259.0
11	Operating Profit (Loss) per RTM	34.0	19.5	34.3	31.4	31.4	23.2	20.6
12	Operating Expense per ATM	115.4	95.8	80.1	76.4	80.4	83.4	94.2
13	Passenger Revenue per RPM	24.13	28.29	22.85	23.59	24.40	25.65	27.65
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.42	4.69	7.57	15.46	50.56
15	Times Interest Earned	*	*	5.83	8.20	13.02	16.33	29.09
16	Current Assets to Current Liabilities	*	*	0.59	0.69	0.69	0.46	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.2	34.4	44.3	37.2	45.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.3	6.8	14.7	13.2	12.7	8.9	7.4
19	Net Income to Stockholders Equity	*	*	696.3	596.3	595.6	455.0	377.3
20	Corporate Return on Investment	*	*	49.7	64.0	101.0	148.4	375.0
21	Debt to Total Investment	*	*	99.9	94.8	92.3	88.6	6.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.9	70.3	74.6	74.8	74.3	72.6	69.2
23	Breakeven	64.4	65.6	63.5	63.9	63.8	65.5	63.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,336	2,961	2,859	2,765	2,792	2,817	2,834
25	Overall RTM's per Employee (000)	36.9	30.0	166.9	160.3	130.5	101.3	75.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	22.5	145.2	86.3	136.7	113.6	77.7	44.5
27	Operating Expenses (%)	13.9	136.4	71.5	120.3	96.3	68.7	37.8
28	Operating Profit (Loss) (in Millions \$)	24.5	13.9	119.7	109.1	93.2	49.2	32.1
29	Net Income (Loss)(in Millions \$)	7.7	13.1	91.2	96.7	85.9	42.3	23.2
30	RPMs (Sch. Svc.) (%)	38.2	155.3	123.3	177.8	143.3	100.3	54.6
31	ASMs (Sch. Svc.) (%)	37.0	144.5	107.2	153.5	122.5	84.6	47.4
32	Operating Revenues per RTM (%)	-11.5	-3.9	-16.7	-14.9	-12.2	-11.2	-6.4
33	Operating Expense per RTM (%)	-17.7	-7.3	-23.3	-20.8	-19.3	-15.7	-10.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.7	-4.0	-17.4	-14.8	-12.3	-11.3	-6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corp.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	241.4	208.0	951.4	918.0	879.5	825.3	782.1
2	Operating Expenses	231.1	199.6	863.2	831.7	799.6	764.3	739.6
3	Operating Profit (Loss)	10.3	8.4	88.2	86.3	79.8	61.1	42.5
4	Net Income (Loss)	4.1	2.0	102.5	100.4	86.3	67.8	15.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,918.3	1,568.8	7,508.4	7,158.9	6,756.2	6,273.6	5,957.4
6	ASMs - Scheduled Svc.	2,802.2	2,325.4	10,572.0	10,095.2	9,628.0	9,167.1	8,796.1
7	Overall RTMs (All Svc.)	192.0	157.7	751.9	717.6	677.9	630.0	598.2
8	Overall ATMs (All Svc.)	299.7	252.4	1,134.9	1,087.6	1,042.3	998.6	964.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.7	131.9	126.5	127.9	129.7	131.0	130.7
10	Operating Expense per RTM	120.4	126.6	114.8	115.9	118.0	121.3	123.6
11	Operating Profit (Loss) per RTM	5.4	5.3	11.7	12.0	11.8	9.7	7.1
12	Operating Expense per ATM	77.1	79.1	76.1	76.5	76.7	76.5	76.7
13	Passenger Revenue per RPM	12.13	12.83	12.24	12.40	12.61	12.75	12.74
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.30	4.28	4.16	4.05	3.88
15	Times Interest Earned	*	*	3.53	3.17	2.70	2.10	1.56
16	Current Assets to Current Liabilities	*	*	2.16	2.49	1.44	1.86	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	169.2	152.7	141.5	164.5	82.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.3	4.0	9.3	9.4	9.1	7.4	5.4
19	Net Income to Stockholders Equity	*	*	100.9	259.7	523.2	11,755.0	0.0
20	Corporate Return on Investment	*	*	44.6	60.0	55.2	48.1	22.0
21	Debt to Total Investment	*	*	44.5	55.8	73.7	80.0	104.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	68.5	67.5	71.0	70.9	70.2	68.4	67.7
23	Breakeven	65.3	64.5	63.4	63.3	62.6	62.3	63.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,384	4,846	5,282	5,147	4,992	4,816	4,653
25	Overall RTM's per Employee (000)	35.7	32.5	142.3	139.4	135.8	130.8	128.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.1	30.6	21.7	25.2	31.6	29.8	20.2
27	Operating Expenses (%)	15.8	23.0	16.7	18.5	21.8	21.4	20.0
28	Operating Profit (Loss) (in Millions \$)	1.9	11.3	45.7	55.1	68.2	55.0	8.1
29	Net Income (Loss)(in Millions \$)	2.1	5.1	86.9	89.8	97.3	90.5	30.3
30	RPMs (Sch. Svc.) (%)	22.3	31.4	26.0	28.2	31.7	30.4	30.2
31	ASMs (Sch. Svc.) (%)	20.5	28.6	20.2	21.9	25.8	28.1	30.8
32	Operating Revenues per RTM (%)	-4.7	-0.9	-3.2	-2.3	-0.1	-0.5	-7.6
33	Operating Expense per RTM (%)	-4.9	-6.6	-7.1	-7.5	-7.5	-7.0	-7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.4	-1.7	-3.9	-3.0	-0.4	-1.0	-8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	100.9	87.5	406.1	392.7	380.3	357.4	341.3
2	Operating Expenses	106.7	98.7	408.2	400.2	390.8	378.2	365.3
3	Operating Profit (Loss)	-5.8	-11.2	-2.1	-7.5	-10.4	-20.8	-24.0
4	Net Income (Loss)	-7.2	-12.9	7.0	1.2	-26.2	-36.5	-49.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	564.5	463.1	2,069.4	1,968.0	1,931.5	1,825.0	1,719.5
6	ASMs - Scheduled Svc.	722.5	644.2	2,768.4	2,690.1	2,616.4	2,510.7	2,391.8
7	Overall RTMs (All Svc.)	59.0	49.1	217.7	207.7	204.9	192.3	179.6
8	Overall ATMs (All Svc.)	103.1	91.5	394.7	383.1	367.9	341.7	314.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	171.0	178.1	186.6	189.0	185.7	185.9	190.0
10	Operating Expense per RTM	180.8	201.0	187.5	192.6	190.8	196.7	203.4
11	Operating Profit (Loss) per RTM	-9.8	-22.8	-0.9	-3.6	-5.1	-10.8	-13.4
12	Operating Expense per ATM	103.5	107.9	103.4	104.5	106.2	110.7	116.3
13	Passenger Revenue per RPM	15.54	16.16	17.07	17.30	17.01	16.77	16.88
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	2.29	1.21	0.63	-1.36	-5.37
16	Current Assets to Current Liabilities	*	*	0.52	0.56	0.55	0.52	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	31.4	15.4	21.9	23.3	22.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-5.7	-12.8	-0.5	-1.9	-2.7	-5.8	-7.0
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-82.9	-92.2	-104.5	-95.4	-94.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.1	71.9	74.7	73.2	73.8	72.7	71.9
23	Breakeven	84.6	84.6	76.4	76.2	77.8	79.6	80.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,496	2,343	2,516	2,478	2,429	2,299	2,244
25	Overall RTM's per Employee (000)	23.6	21.0	86.5	83.8	84.3	83.6	80.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.4	16.3	19.0	19.3	21.6	16.3	9.9
27	Operating Expenses (%)	8.1	14.9	11.7	13.5	12.2	9.5	7.7
28	Operating Profit (Loss) (in Millions \$)	5.4	-0.5	21.9	16.0	25.0	17.5	4.6
29	Net Income (Loss)(in Millions \$)	5.8	-5.9	56.6	44.9	-1.0	-16.1	-35.9
30	RPMs (Sch. Svc.) (%)	21.9	32.1	20.3	22.5	28.8	26.9	24.9
31	ASMs (Sch. Svc.) (%)	12.2	35.0	15.7	20.9	26.3	26.0	22.7
32	Operating Revenues per RTM (%)	-4.0	-15.1	-1.8	-4.4	-9.4	-11.3	-13.7
33	Operating Expense per RTM (%)	-10.0	-16.1	-7.8	-9.1	-16.4	-16.5	-15.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	-9.6	1.1	-0.1	-3.2	-7.0	-11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	212.1	204.2	884.3	876.4	652.4	431.3	204.2
2	Operating Expenses	197.8	201.1	766.2	769.5	571.2	386.7	201.1
3	Operating Profit (Loss)	14.2	3.1	118.0	106.9	81.2	44.6	3.1
4	Net Income (Loss)	2.0	-0.4	75.4	73.1	61.6	42.6	-0.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	731.5	741.7	3,309.4	3,319.7	3,230.3	2,353.6	1,499.4
6	ASMs - Scheduled Svc.	1,140.4	1,093.4	4,690.7	4,643.7	4,546.8	3,348.9	2,216.4
7	Overall RTMs (All Svc.)	73.3	74.7	331.5	332.9	324.1	236.2	150.7
8	Overall ATMs (All Svc.)	147.1	158.5	655.6	667.0	654.6	483.4	320.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	289.5	273.4	266.8	263.2	201.3	182.6	135.5
10	Operating Expense per RTM	270.1	269.3	231.1	231.1	176.3	163.7	133.5
11	Operating Profit (Loss) per RTM	19.4	4.1	35.6	32.1	25.1	18.9	2.0
12	Operating Expense per ATM	134.5	126.9	116.9	115.4	87.2	80.0	62.8
13	Passenger Revenue per RPM	28.63	26.78	26.30	25.90	19.80	17.94	13.25
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.62	3.39	2.87	2.28	1.67
15	Times Interest Earned	*	*	10.68	11.04	13.19	14.31	1.36
16	Current Assets to Current Liabilities	*	*	1.31	1.29	1.30	1.20	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.5	131.2	139.8	187.2	301.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.7	1.5	13.3	12.2	12.4	10.3	1.5
19	Net Income to Stockholders Equity	*	*	40.2	50.4	47.9	40.4	-0.5
20	Corporate Return on Investment	*	*	26.3	33.1	31.1	25.5	2.1
21	Debt to Total Investment	*	*	45.6	45.4	41.7	44.5	44.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	64.1	67.8	70.6	71.5	71.0	70.3	67.7
23	Breakeven	59.6	66.7	59.9	61.6	61.0	62.0	66.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,884	4,528	4,139	4,300	3,266	2,952	2,264
25	Overall RTM's per Employee (000)	18.9	16.5	80.1	77.4	99.2	80.0	66.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.8	0.0	333.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	-1.7	0.0	280.9	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	11.2	0.0	115.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	2.3	0.0	75.8	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	-1.4	0.0	120.7	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	4.3	0.0	111.6	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	5.9	0.0	96.8	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.3	0.0	73.1	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	0.0	98.6	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	215.9	207.7	845.1	836.9	826.2	817.3	801.8
2	Operating Expenses	197.8	184.5	748.2	735.0	721.0	717.7	707.4
3	Operating Profit (Loss)	18.1	23.2	96.9	102.0	105.2	99.6	94.3
4	Net Income (Loss)	6.9	10.4	51.4	54.9	43.3	41.7	26.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,001.8	879.1	4,130.6	4,007.9	3,850.0	3,685.4	3,497.2
6	ASMs - Scheduled Svc.	1,594.3	1,374.7	6,231.8	6,012.3	5,735.7	5,503.8	5,224.4
7	Overall RTMs (All Svc.)	101.0	88.3	415.7	403.1	386.8	369.7	350.8
8	Overall ATMs (All Svc.)	207.7	175.7	808.3	776.2	735.5	701.1	662.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	213.9	235.2	203.3	207.6	213.6	221.1	228.5
10	Operating Expense per RTM	195.9	208.9	180.0	182.3	186.4	194.1	201.7
11	Operating Profit (Loss) per RTM	18.0	26.3	23.3	25.3	27.2	26.9	26.9
12	Operating Expense per ATM	95.2	105.1	92.6	94.7	98.0	102.4	106.8
13	Passenger Revenue per RPM	21.55	23.63	20.46	20.88	21.42	22.11	22.82
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.44	0.46	0.47	0.50	0.52
15	Times Interest Earned	*	*	4.16	4.49	3.77	3.89	3.02
16	Current Assets to Current Liabilities	*	*	1.74	1.71	2.10	2.15	2.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.9	116.3	145.2	118.8	126.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.4	11.2	11.5	12.2	12.7	12.2	11.8
19	Net Income to Stockholders Equity	*	*	5.8	6.2	4.9	4.7	3.0
20	Corporate Return on Investment	*	*	4.2	4.5	4.0	4.0	3.1
21	Debt to Total Investment	*	*	55.0	53.5	55.6	52.1	50.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	62.8	63.9	66.3	66.7	67.1	67.0	66.9
23	Breakeven	57.3	56.4	57.8	57.6	57.6	57.9	58.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,490	5,209	5,404	5,334	5,226	5,082	4,889
25	Overall RTM's per Employee (000)	18.4	17.0	76.9	75.6	74.0	72.8	71.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.9	31.2	5.4	11.2	18.7	25.1	26.2
27	Operating Expenses (%)	7.2	22.4	5.8	9.1	10.3	13.2	14.4
28	Operating Profit (Loss) (in Millions \$)	-5.1	15.6	2.6	23.3	63.3	80.2	77.4
29	Net Income (Loss)(in Millions \$)	-3.5	7.3	24.9	35.8	30.3	28.0	12.3
30	RPMs (Sch. Svc.) (%)	14.0	29.1	18.1	21.5	27.4	32.1	32.1
31	ASMs (Sch. Svc.) (%)	16.0	28.0	19.3	22.1	23.4	25.9	26.1
32	Operating Revenues per RTM (%)	-9.1	1.4	-11.1	-8.7	-7.0	-5.3	-4.5
33	Operating Expense per RTM (%)	-6.2	-5.4	-10.8	-10.5	-13.6	-14.3	-13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	2.6	-10.3	-7.8	-6.5	-5.1	-4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	282.2	228.0	1,086.7	1,032.4	879.6	611.6	363.6
2	Operating Expenses	262.9	215.3	943.5	895.9	793.0	567.4	353.2
3	Operating Profit (Loss)	19.3	12.7	143.2	136.6	86.6	44.2	10.4
4	Net Income (Loss)	8.4	6.2	90.9	88.7	56.1	33.2	1.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,430.4	1,018.3	5,639.6	5,227.6	4,785.9	4,336.0	4,002.7
6	ASMs - Scheduled Svc.	2,265.9	1,685.8	8,470.1	7,890.0	7,257.8	6,629.6	6,092.0
7	Overall RTMs (All Svc.)	161.6	111.4	628.4	578.3	525.4	475.1	439.3
8	Overall ATMs (All Svc.)	295.7	219.4	1,104.5	1,028.2	944.3	859.5	784.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.6	204.6	172.9	178.5	167.4	128.7	82.8
10	Operating Expense per RTM	162.7	193.2	150.1	154.9	150.9	119.4	80.4
11	Operating Profit (Loss) per RTM	12.0	11.4	22.8	23.6	16.5	9.3	2.4
12	Operating Expense per ATM	88.9	98.1	85.4	87.1	84.0	66.0	45.0
13	Passenger Revenue per RPM	19.73	22.39	19.27	19.75	18.35	14.07	9.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.38	0.37	0.41	0.39	0.36
15	Times Interest Earned	*	*	7.67	8.42	7.34	6.83	2.37
16	Current Assets to Current Liabilities	*	*	1.21	1.18	1.13	1.91	1.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	119.6	155.5	98.7	105.6	233.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	5.6	13.2	13.2	9.8	7.2	2.9
19	Net Income to Stockholders Equity	*	*	4.7	4.6	3.7	2.9	0.1
20	Corporate Return on Investment	*	*	3.9	3.9	3.3	2.8	0.6
21	Debt to Total Investment	*	*	35.0	34.6	34.5	30.2	28.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	63.1	60.4	66.6	66.3	65.9	65.4	65.7
23	Breakeven	58.6	56.9	56.8	56.5	58.7	60.1	63.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,785	5,198	5,640	5,493	5,309	3,906	2,540
25	Overall RTM's per Employee (000)	27.9	21.4	111.4	105.3	99.0	121.6	172.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	23.8	0.0	198.9	661.6	0.0	0.0	0.0
27	Operating Expenses (%)	22.1	0.0	167.2	549.7	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	6.6	0.0	132.8	138.9	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	2.2	0.0	89.8	93.8	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	40.5	0.0	40.9	390.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	34.4	0.0	39.0	399.3	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-14.6	0.0	108.9	54.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-15.8	0.0	86.8	31.4	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.9	0.0	113.0	57.1	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	102.1	83.3	360.6	341.8	329.4	333.2	350.0
2	Operating Expenses	87.2	81.8	339.3	333.9	328.1	326.3	324.5
3	Operating Profit (Loss)	14.9	1.5	21.3	7.9	1.2	6.9	25.5
4	Net Income (Loss)	9.9	1.4	14.2	5.8	0.5	4.9	16.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	648.7	532.3	2,402.6	2,286.2	2,178.0	2,177.2	2,291.1
6	ASMs - Scheduled Svc.	860.9	828.8	3,456.1	3,424.0	3,388.8	3,314.6	3,395.9
7	Overall RTMs (All Svc.)	77.8	66.4	293.5	282.1	270.7	269.8	281.0
8	Overall ATMs (All Svc.)	124.1	114.9	488.5	479.3	469.4	456.1	466.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.2	125.5	122.9	121.2	121.7	123.5	124.5
10	Operating Expense per RTM	112.1	123.3	115.6	118.4	121.2	120.9	115.5
11	Operating Profit (Loss) per RTM	19.1	2.2	7.3	2.8	0.5	2.6	9.1
12	Operating Expense per ATM	70.3	71.2	69.5	69.7	69.9	71.5	69.6
13	Passenger Revenue per RPM	13.62	13.24	12.77	12.64	12.67	12.90	13.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.53	1.47	1.44	1.46	1.54
15	Times Interest Earned	*	*	320.04	136.26	19.29	118.96	52.88
16	Current Assets to Current Liabilities	*	*	0.20	0.17	0.18	0.07	0.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.1	3.9	4.5	0.4	2.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.6	1.8	5.9	2.3	0.4	2.1	7.3
19	Net Income to Stockholders Equity	*	*	6.1	2.5	0.2	2.1	7.4
20	Corporate Return on Investment	*	*	6.1	2.5	0.2	2.2	7.6
21	Debt to Total Investment	*	*	0.0	3.2	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.4	64.2	69.5	66.8	64.3	65.7	67.5
23	Breakeven	63.7	64.7	66.2	66.9	66.1	66.0	63.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,186	1,138	1,156	1,144	1,142	1,147	1,145
25	Overall RTM's per Employee (000)	65.6	58.3	253.9	246.6	237.1	235.2	245.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.6	-6.0	3.0	-3.8	-5.4	-10.8	-13.4
27	Operating Expenses (%)	6.6	2.3	4.6	3.5	1.7	-3.7	-10.6
28	Operating Profit (Loss) (in Millions \$)	13.4	-7.2	-4.2	-24.8	-24.4	-28.1	-15.4
29	Net Income (Loss)(in Millions \$)	8.5	-3.4	-2.6	-14.5	-21.2	-27.4	-17.7
30	RPMs (Sch. Svc.) (%)	21.9	-16.1	4.9	-4.5	-8.4	-12.8	-12.9
31	ASMs (Sch. Svc.) (%)	3.9	3.3	1.8	1.6	2.0	-5.0	-6.8
32	Operating Revenues per RTM (%)	4.6	5.7	-1.3	-1.3	-0.2	-2.1	-4.3
33	Operating Expense per RTM (%)	-9.1	15.1	0.1	6.1	7.4	5.8	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	8.1	-1.8	-0.8	0.2	-1.3	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	65.5	66.3	275.9	276.7	276.6	243.4	210.9
2	Operating Expenses	64.9	69.3	260.3	264.7	277.3	253.7	232.1
3	Operating Profit (Loss)	0.6	-3.1	15.6	12.0	-0.7	-10.3	-21.2
4	Net Income (Loss)	0.7	-2.8	14.5	10.9	3.4	-3.4	-14.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	139.6	147.5	561.5	569.3	587.3	529.8	475.6
6	ASMs - Scheduled Svc.	238.9	277.3	967.6	1,006.0	1,046.4	941.2	827.2
7	Overall RTMs (All Svc.)	14.5	15.4	59.0	59.8	61.3	54.9	48.9
8	Overall ATMs (All Svc.)	28.3	32.8	115.6	120.1	124.5	112.3	99.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	451.4	431.2	467.9	462.5	451.0	443.7	431.3
10	Operating Expense per RTM	447.5	451.1	441.4	442.4	452.1	462.5	474.7
11	Operating Profit (Loss) per RTM	3.9	-20.0	26.5	20.1	-1.1	-18.8	-43.5
12	Operating Expense per ATM	229.1	211.2	225.2	220.5	222.8	225.9	233.6
13	Passenger Revenue per RPM	46.69	44.64	49.00	48.44	44.67	41.75	37.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.64	5.32	5.16	4.61	3.98
15	Times Interest Earned	*	*	14.86	12.56	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.29	1.26	1.47	1.29	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.1	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	-4.6	5.7	4.3	-0.3	-4.2	-10.1
19	Net Income to Stockholders Equity	*	*	29.6	21.1	6.3	-6.4	-26.8
20	Corporate Return on Investment	*	*	31.8	22.9	5.0	-8.8	-29.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	58.5	53.2	58.0	56.6	56.1	56.3	57.5
23	Breakeven	57.9	55.8	54.6	54.1	58.6	63.6	72.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,893	1,938	1,884	1,896	1,928	1,741	1,533
25	Overall RTM's per Employee (000)	7.7	7.9	31.3	31.6	31.8	31.5	31.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.2	51.1	30.9	46.8	70.8	43.2	17.3
27	Operating Expenses (%)	-6.4	62.8	12.1	28.9	59.5	48.1	30.9
28	Operating Profit (Loss) (in Millions \$)	3.6	-4.3	36.9	28.9	11.3	-9.0	-23.7
29	Net Income (Loss)(in Millions \$)	3.5	-4.0	28.7	21.1	10.3	-5.0	-18.9
30	RPMs (Sch. Svc.) (%)	-5.3	35.6	18.1	30.3	53.2	28.6	7.8
31	ASMs (Sch. Svc.) (%)	-13.9	46.4	17.0	36.1	61.5	32.1	6.8
32	Operating Revenues per RTM (%)	4.7	7.6	8.5	9.1	8.0	8.4	6.6
33	Operating Expense per RTM (%)	-0.8	15.9	-7.0	-4.2	0.8	12.1	18.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	43.0	29.0	42.2	33.9	26.5	15.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	173.0	118.5	644.6	590.1	547.0	500.5	469.9
2	Operating Expenses	179.9	134.6	610.4	565.1	540.7	521.2	500.6
3	Operating Profit (Loss)	-6.8	-16.1	34.2	24.9	6.3	-20.7	-30.6
4	Net Income (Loss)	-5.4	-9.8	13.0	8.6	-3.0	-9.0	-22.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,353.3	910.8	5,108.0	4,665.5	4,235.7	3,505.9	3,240.0
6	ASMs - Scheduled Svc.	1,880.2	1,565.0	7,075.6	6,760.4	6,486.8	5,787.9	5,473.4
7	Overall RTMs (All Svc.)	138.6	93.5	526.1	481.0	436.4	360.6	333.3
8	Overall ATMs (All Svc.)	346.5	408.8	1,706.6	1,768.9	1,726.6	1,495.3	1,186.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	124.8	126.8	122.5	122.7	125.3	138.8	141.0
10	Operating Expense per RTM	129.8	144.0	116.0	117.5	123.9	144.5	150.2
11	Operating Profit (Loss) per RTM	-4.9	-17.2	6.5	5.2	1.4	-5.7	-9.2
12	Operating Expense per ATM	51.9	32.9	35.8	31.9	31.3	34.9	42.2
13	Passenger Revenue per RPM	11.35	12.44	11.72	11.96	12.24	13.58	13.86
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.26	1.25	1.30	1.37	1.45
15	Times Interest Earned	*	*	2.76	2.15	0.61	-0.57	-4.90
16	Current Assets to Current Liabilities	*	*	1.52	1.65	1.77	1.49	1.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	118.6	125.3	142.8	93.2	79.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-4.0	-13.6	5.3	4.2	1.2	-4.1	-6.5
19	Net Income to Stockholders Equity	*	*	5.9	4.3	-1.6	-5.5	-13.9
20	Corporate Return on Investment	*	*	4.8	4.4	1.9	0.0	-5.1
21	Debt to Total Investment	*	*	53.5	53.4	53.6	62.1	64.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.0	58.2	72.2	69.0	65.3	60.6	59.2
23	Breakeven	74.7	67.3	69.7	68.0	66.7	64.1	64.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,475	2,792	3,214	3,044	2,942	2,835	2,736
25	Overall RTM's per Employee (000)	39.9	33.5	163.7	158.0	148.3	127.2	121.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	46.0	4.7	37.2	27.0	25.2	15.4	5.6
27	Operating Expenses (%)	33.6	26.1	21.9	19.5	22.2	20.6	16.8
28	Operating Profit (Loss) (in Millions \$)	9.3	-22.5	64.8	33.0	11.6	-21.9	-47.0
29	Net Income (Loss)(in Millions \$)	4.3	-10.4	35.8	21.1	2.4	-14.8	-39.4
30	RPMs (Sch. Svc.) (%)	48.6	26.4	57.7	53.0	57.2	23.2	17.0
31	ASMs (Sch. Svc.) (%)	20.1	27.4	29.3	31.6	40.5	20.7	19.0
32	Operating Revenues per RTM (%)	-1.5	-16.3	-13.1	-17.0	-20.2	-5.9	-9.2
33	Operating Expense per RTM (%)	-9.9	0.8	-22.8	-21.8	-22.1	-1.7	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	-17.2	-15.4	-17.8	-21.0	-7.0	-10.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	183.0	157.1	732.1	706.1	687.6	670.6	651.0
2	Operating Expenses	165.6	170.6	640.8	645.8	665.9	686.5	701.0
3	Operating Profit (Loss)	17.5	-13.5	91.3	60.3	21.7	-15.9	-50.0
4	Net Income (Loss)	8.2	-15.5	-24.5	-48.2	32.5	-1.0	-55.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,420.0	1,142.8	5,836.8	5,559.6	5,320.8	5,140.1	4,957.1
6	ASMs - Scheduled Svc.	1,718.2	1,620.5	7,021.4	6,923.7	6,864.9	6,843.6	6,587.4
7	Overall RTMs (All Svc.)	165.0	144.9	678.1	658.0	651.3	624.7	596.0
8	Overall ATMs (All Svc.)	287.1	291.8	1,188.1	1,192.9	1,198.8	1,171.7	1,097.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	110.9	108.4	108.0	107.3	105.6	107.4	109.2
10	Operating Expense per RTM	100.3	117.8	94.5	98.2	102.2	109.9	117.6
11	Operating Profit (Loss) per RTM	10.6	-9.3	13.5	9.2	3.3	-2.5	-8.4
12	Operating Expense per ATM	57.7	58.5	53.9	54.1	55.5	58.6	63.9
13	Passenger Revenue per RPM	11.58	11.70	11.27	11.27	11.30	11.20	11.10
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-20.31	-83.64	999.90	-8.01	-55.52
16	Current Assets to Current Liabilities	*	*	0.66	0.61	0.79	0.63	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	103.2	80.3	78.6	59.2	36.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.5	-8.6	12.5	8.5	3.2	-2.4	-7.7
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-1.8	-1.9	-4.5	-3.4	-3.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.6	70.5	83.1	80.3	77.5	75.1	75.3
23	Breakeven	74.3	78.3	71.1	72.3	75.5	79.1	85.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,961	3,013	2,954	2,967	2,986	3,018	3,016
25	Overall RTM's per Employee (000)	55.7	48.1	229.5	221.8	218.1	207.0	197.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	16.5	13.7	12.5	11.7	13.4	13.0	8.2
27	Operating Expenses (%)	-2.9	8.8	-8.6	-6.0	0.1	5.2	10.3
28	Operating Profit (Loss) (in Millions \$)	31.0	5.1	141.3	115.5	80.6	43.3	-16.3
29	Net Income (Loss)(in Millions \$)	23.7	3.1	30.7	10.1	85.9	46.8	-41.4
30	RPMs (Sch. Svc.) (%)	24.3	16.0	17.7	15.8	16.9	18.3	17.3
31	ASMs (Sch. Svc.) (%)	6.0	31.7	6.6	11.7	19.0	25.7	23.6
32	Operating Revenues per RTM (%)	2.3	-13.6	-1.1	-4.7	-11.5	-10.9	-11.2
33	Operating Expense per RTM (%)	-14.8	-17.3	-19.6	-19.8	-21.9	-17.1	-9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	2.0	1.5	2.2	1.3	-0.5	-3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	110.3	98.9	475.2	463.8	445.8	428.5	420.9
2	Operating Expenses	120.1	114.3	463.1	457.3	450.3	446.9	440.3
3	Operating Profit (Loss)	-9.8	-15.4	12.1	6.5	-4.6	-18.3	-19.4
4	Net Income (Loss)	-7.0	-10.1	18.9	15.7	-30.8	-39.3	-51.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	449.3	357.6	1,732.8	1,641.1	1,611.4	1,570.0	1,544.3
6	ASMs - Scheduled Svc.	690.6	615.8	2,644.8	2,569.9	2,583.9	2,540.3	2,515.0
7	Overall RTMs (All Svc.)	45.3	36.0	174.6	165.4	162.4	158.2	155.6
8	Overall ATMs (All Svc.)	87.2	77.7	333.1	323.6	326.5	322.5	321.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	243.4	274.5	272.1	280.5	274.6	270.9	270.6
10	Operating Expense per RTM	265.0	317.2	265.2	276.6	277.4	282.5	283.1
11	Operating Profit (Loss) per RTM	-21.6	-42.7	6.9	3.9	-2.8	-11.6	-12.5
12	Operating Expense per ATM	137.8	147.2	139.0	141.3	137.9	138.6	137.2
13	Passenger Revenue per RPM	23.55	26.22	26.15	26.87	26.28	25.80	25.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.16	5.57	5.03	4.56	4.11
15	Times Interest Earned	*	*	14.76	17.68	9.46	1.17	-10.65
16	Current Assets to Current Liabilities	*	*	0.61	0.60	0.55	0.50	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.3	0.2	0.1	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.9	-15.5	2.5	1.4	-1.0	-4.3	-4.6
19	Net Income to Stockholders Equity	*	*	22.2	18.9	-34.7	-41.8	-50.5
20	Corporate Return on Investment	*	*	22.9	20.7	-32.9	-39.9	-49.0
21	Debt to Total Investment	*	*	27.7	0.1	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.1	58.1	65.5	63.9	62.4	61.8	61.4
23	Breakeven	73.3	70.5	65.9	65.2	65.6	67.6	67.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,355	3,392	3,346	3,355	3,379	3,411	3,434
25	Overall RTM's per Employee (000)	13.5	10.6	52.2	49.3	48.0	46.4	45.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.5	6.1	12.9	11.7	12.3	10.2	5.3
27	Operating Expenses (%)	5.1	10.8	5.2	6.6	5.5	4.4	1.5
28	Operating Profit (Loss) (in Millions \$)	5.6	-5.4	31.5	20.5	25.5	20.8	14.6
29	Net Income (Loss)(in Millions \$)	3.1	-4.2	70.6	63.3	-4.6	-14.3	-29.0
30	RPMs (Sch. Svc.) (%)	25.6	8.5	12.2	8.2	12.7	15.3	14.8
31	ASMs (Sch. Svc.) (%)	12.2	15.8	5.2	5.7	13.7	17.1	17.6
32	Operating Revenues per RTM (%)	-11.3	-2.3	0.6	3.2	-0.4	-4.3	-7.7
33	Operating Expense per RTM (%)	-16.5	2.1	-6.3	-1.6	-6.4	-9.3	-11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	0.5	2.0	5.0	1.7	-2.1	-6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Jetblue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	289.0	217.1	1,070.2	998.4	922.7	814.4	719.0
2	Operating Expenses	256.3	182.6	902.9	829.2	756.8	679.8	602.3
3	Operating Profit (Loss)	32.7	34.5	167.3	169.2	165.8	134.6	116.6
4	Net Income (Loss)	15.2	17.4	101.7	103.9	99.5	82.6	59.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	3,369.7	2,372.6	12,516.5	11,519.4	10,431.5	9,072.2	7,904.6
6	ASMs - Scheduled Svc.	4,226.7	2,950.6	14,964.8	13,688.7	12,405.5	10,923.2	9,582.5
7	Overall RTMs (All Svc.)	338.0	238.4	1,256.5	1,156.9	1,047.7	911.4	794.7
8	Overall ATMs (All Svc.)	879.3	563.9	2,790.6	2,475.1	1,729.0	1,581.3	1,448.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	85.5	91.1	85.2	86.3	88.1	89.3	90.5
10	Operating Expense per RTM	75.8	76.6	71.9	71.7	72.2	74.6	75.8
11	Operating Profit (Loss) per RTM	9.7	14.5	13.3	14.6	15.8	14.8	14.7
12	Operating Expense per ATM	29.1	32.4	32.4	33.5	43.8	43.0	41.6
13	Passenger Revenue per RPM	8.30	8.85	8.27	8.38	8.56	8.69	8.80
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.71	0.74	0.77	0.77	0.77
15	Times Interest Earned	*	*	7.39	8.40	8.97	8.35	6.72
16	Current Assets to Current Liabilities	*	*	1.56	1.75	1.93	1.01	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	252.4	284.6	307.5	152.5	162.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.3	15.9	15.6	16.9	18.0	16.5	16.2
19	Net Income to Stockholders Equity	*	*	17.4	19.7	21.1	19.7	16.4
20	Corporate Return on Investment	*	*	8.5	9.4	10.1	9.7	8.3
21	Debt to Total Investment	*	*	63.2	61.6	60.1	60.4	61.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.7	80.4	83.6	84.2	84.1	83.1	82.5
23	Breakeven	70.6	67.1	69.4	68.5	67.4	67.9	67.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,354	3,941	4,869	4,516	4,131	3,747	3,317
25	Overall RTM's per Employee (000)	63.1	60.5	258.1	256.2	253.6	243.2	239.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	33.1	62.8	48.9	57.2	69.8	76.7	84.4
27	Operating Expenses (%)	40.4	66.0	49.9	56.5	62.7	72.6	77.3
28	Operating Profit (Loss) (in Millions \$)	-1.8	11.1	50.7	63.6	87.6	67.7	66.4
29	Net Income (Loss)(in Millions \$)	-2.2	4.4	42.5	49.0	48.7	33.5	18.5
30	RPMs (Sch. Svc.) (%)	42.0	82.0	58.3	68.5	77.7	87.3	98.4
31	ASMs (Sch. Svc.) (%)	43.2	82.7	56.2	66.0	73.5	79.0	86.7
32	Operating Revenues per RTM (%)	-6.1	-10.4	-5.9	-6.6	-4.3	-5.5	-7.0
33	Operating Expense per RTM (%)	-1.0	-8.6	-5.2	-7.0	-8.3	-7.7	-10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	-10.7	-6.1	-6.9	-4.5	-5.5	-7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	166.5	0.0	166.5	0.0	0.0	0.0	0.0
2	Operating Expenses	158.9	0.0	158.9	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	7.6	0.0	7.6	0.0	0.0	0.0	0.0
4	Net Income (Loss)	3.5	0.0	3.5	0.0	0.0	0.0	0.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	895.2	466.2	2,854.6	2,425.6	1,674.2	1,042.5	466.2
6	ASMs - Scheduled Svc.	1,351.2	775.5	4,278.9	3,703.2	2,595.9	1,653.3	775.5
7	Overall RTMs (All Svc.)	89.9	46.9	286.8	243.8	168.3	104.9	46.9
8	Overall ATMs (All Svc.)	155.7	93.8	511.5	449.5	314.8	202.9	93.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	185.2	0.0	58.1	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	176.8	0.0	55.4	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	8.4	0.0	2.6	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	102.0	0.0	31.1	0.0	0.0	0.0	0.0
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	*	*	1.18	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	3.29	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	3.19	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	539.0				
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.6	0.0	4.6	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	4.3	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	103.1				
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	66.3	60.1	66.7	65.5	64.5	63.1	60.1
23	Breakeven	57.4	54.8	57.4	61.0	58.0	57.5	54.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,285	0	821	0	0	0	0
25	Overall RTM's per Employee (000)	27.4	0.0	349.3	0.0	0.0	0.0	0.0

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.5	108.1	432.6	442.1	442.0	447.6	451.1
2	Operating Expenses	102.7	109.3	422.2	428.7	428.3	435.7	438.4
3	Operating Profit (Loss)	-4.1	-1.2	10.4	13.4	13.6	11.9	12.7
4	Net Income (Loss)	-2.7	0.2	6.3	9.2	7.1	5.3	3.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	361.2	375.8	1,760.3	1,774.8	1,710.3	1,676.4	1,648.9
6	ASMs - Scheduled Svc.	659.8	694.8	2,922.0	2,956.9	2,894.8	2,869.2	2,855.0
7	Overall RTMs (All Svc.)	36.1	37.6	176.0	177.5	171.0	167.7	164.9
8	Overall ATMs (All Svc.)	82.2	86.5	364.4	368.6	360.4	356.6	354.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	272.8	287.5	245.8	249.1	258.4	267.0	273.5
10	Operating Expense per RTM	284.3	290.7	239.8	241.6	250.4	259.9	265.8
11	Operating Profit (Loss) per RTM	-11.5	-3.2	5.9	7.5	8.0	7.1	7.7
12	Operating Expense per ATM	124.9	126.4	115.8	116.3	118.8	122.2	123.7
13	Passenger Revenue per RPM	25.39	27.13	23.18	23.57	24.49	25.34	26.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.65	8.07	7.73	5.50	4.33
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.16	1.22	1.19	1.30	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.3	24.3	13.3	-0.8	0.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	-1.1	2.4	3.0	3.1	2.7	2.8
19	Net Income to Stockholders Equity	*	*	11.4	17.4	12.9	6.7	3.3
20	Corporate Return on Investment	*	*	10.9	16.7	12.3	6.4	2.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	8.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	54.7	54.1	60.2	60.0	59.1	58.4	57.8
23	Breakeven	57.4	54.8	58.5	57.9	56.9	56.6	55.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,884	3,078	2,969	3,017	3,047	3,100	3,157
25	Overall RTM's per Employee (000)	12.5	12.2	59.3	58.8	56.1	54.1	52.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.8	5.8	-4.1	-0.7	4.0	7.9	8.2
27	Operating Expenses (%)	-6.0	7.3	-3.7	-0.5	1.5	5.0	5.4
28	Operating Profit (Loss) (in Millions \$)	-2.9	-1.5	-2.3	-0.9	11.0	11.7	11.9
29	Net Income (Loss)(in Millions \$)	-2.9	0.0	2.9	5.8	4.5	0.6	-4.4
30	RPMs (Sch. Svc.) (%)	-3.9	12.0	6.8	10.3	10.6	11.1	6.1
31	ASMs (Sch. Svc.) (%)	-5.0	4.8	2.3	4.7	4.8	5.2	2.9
32	Operating Revenues per RTM (%)	-5.1	-5.5	-10.2	-10.0	-5.9	-2.8	2.1
33	Operating Expense per RTM (%)	-2.2	-4.1	-9.8	-9.8	-8.2	-5.3	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	-6.3	-11.0	-10.8	-6.8	-4.1	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midway Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	2.9	17.6
2	Operating Expenses	0.0	0.0	0.0	0.0	2.1	8.8	28.3
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	-2.1	-5.9	-10.7
4	Net Income (Loss)	0.0	0.0	0.0	0.0	-4.0	-57.3	-62.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	14.0	0.0	98.6	98.0	52.9	133.6
6	ASMs - Scheduled Svc.	0.0	25.3	0.0	184.8	167.9	88.7	213.2
7	Overall RTMs (All Svc.)	0.0	1.4	0.0	9.9	9.8	5.3	13.4
8	Overall ATMs (All Svc.)	0.0	3.4	0.0	26.0	22.3	11.8	22.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	55.5	131.3
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	21.5	166.5	210.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-21.4	-110.9	-79.5
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	9.4	74.7	127.6
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	5.33	12.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.00	0.00	-158.20	-317.46	-215.34
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				
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-70,066.7	-199.8	-60.5
19	Net Income to Stockholders Equity	*	*	0.0		0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0				
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	55.4	0.0	53.4	58.4	59.6	62.7
23	Breakeven	0.0	78.3	0.0	74.6	0.0	197.6	106.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	82
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	163.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	-100.0	-96.8	-89.2
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	-96.5	-93.4	-86.4
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	30.8	36.9	33.7
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	330.6	367.7	363.9
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-50.8	-91.2	-86.2
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-49.8	-90.6	-85.8
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-100.0	-63.2	-21.2
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	-92.9	-24.8	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-100.0	-63.5	-21.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85.7	79.6	325.4	319.2	323.8	332.9	350.4
2	Operating Expenses	92.8	91.4	339.6	338.2	348.5	366.8	377.9
3	Operating Profit (Loss)	-7.0	-11.7	-14.3	-18.9	-24.7	-34.0	-27.5
4	Net Income (Loss)	-4.9	-8.0	-5.4	-8.4	-12.7	-16.3	-19.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	583.9	468.8	2,083.9	1,968.8	1,921.6	1,917.1	1,976.0
6	ASMs - Scheduled Svc.	903.2	768.0	3,103.3	2,968.1	2,952.2	3,085.5	3,223.8
7	Overall RTMs (All Svc.)	63.2	49.4	219.5	205.7	201.1	201.0	206.9
8	Overall ATMs (All Svc.)	115.6	99.5	398.9	382.9	382.6	398.0	412.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.7	161.3	148.2	155.2	161.1	165.7	169.4
10	Operating Expense per RTM	146.9	185.1	154.7	164.4	173.3	182.6	182.7
11	Operating Profit (Loss) per RTM	-11.1	-23.8	-6.5	-9.2	-12.3	-16.9	-13.3
12	Operating Expense per ATM	80.3	91.8	85.1	88.3	91.1	92.2	91.6
13	Passenger Revenue per RPM	11.62	13.78	12.64	13.21	13.83	14.41	14.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.85	1.90	1.96	2.18
15	Times Interest Earned	*	*	-4.65	-10.51	-24.35	-26.49	-25.01
16	Current Assets to Current Liabilities	*	*	1.66	1.57	1.16	0.68	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.3	101.0	32.0	36.8	23.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.2	-14.7	-4.4	-5.9	-7.6	-10.2	-7.8
19	Net Income to Stockholders Equity	*	*	-5.6	-8.7	-13.1	-16.3	-19.5
20	Corporate Return on Investment	*	*	-2.3	-4.2	-7.0	-9.1	-11.3
21	Debt to Total Investment	*	*	42.0	43.5	44.5	44.7	45.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.7	61.0	67.2	66.3	65.1	62.1	61.3
23	Breakeven	78.7	79.8	79.4	80.0	79.9	77.8	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,962	2,321	1,960	2,050	2,176	2,321	2,446
25	Overall RTM's per Employee (000)	32.2	21.3	112.0	100.3	92.4	86.6	84.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.7	-10.1	-7.2	-11.2	-8.2	-7.5	-7.7
27	Operating Expenses (%)	1.6	2.5	-10.1	-10.0	-6.2	-2.8	-4.4
28	Operating Profit (Loss) (in Millions \$)	4.7	-11.2	13.2	-2.6	-5.9	-16.4	-11.6
29	Net Income (Loss)(in Millions \$)	3.0	12.6	13.9	23.4	15.7	6.9	8.2
30	RPMS (Sch. Svc.) (%)	24.5	1.7	5.5	0.0	1.2	0.9	1.2
31	ASMs (Sch. Svc.) (%)	17.6	4.0	-3.7	-7.1	-5.0	-0.5	2.7
32	Operating Revenues per RTM (%)	-15.9	-11.5	-12.5	-11.0	-9.1	-7.8	-7.6
33	Operating Expense per RTM (%)	-20.7	0.9	-15.3	-9.8	-7.2	-3.1	-4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.7	-15.3	-15.4	-14.9	-12.8	-11.6	-11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
National Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	74.3
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	89.3
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-15.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-15.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	851.3
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	1,198.8
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	86.7
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	180.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	85.7
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	103.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-17.2
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	49.4
13	Passenger Revenue per RPM	0.00		0.00	0.00			8.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	-39.84
16	Current Assets to Current Liabilities	*	*	0.00	0.00			
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-20.1
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
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	71.0
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	89.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0		1,379	1,345
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0		0.0	64.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-72.2
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-73.3
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	51.6
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	31.6
30	RPMS (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-72.9
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-73.4
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	4.3
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	54.8	42.8	200.3	188.3	174.3	154.8	131.9
2	Operating Expenses	52.0	36.8	186.2	171.1	158.5	146.3	128.8
3	Operating Profit (Loss)	2.8	6.0	14.1	17.2	15.8	8.5	3.1
4	Net Income (Loss)	2.0	5.5	6.7	10.2	13.8	8.5	2.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	73.9	4.7	256.3	187.1	152.6	55.8	81.2
6	ASMs - Scheduled Svc.	106.0	9.0	387.8	290.8	252.7	109.8	155.1
7	Overall RTMs (All Svc.)	42.5	1.3	127.7	86.5	80.2	56.7	65.9
8	Overall ATMs (All Svc.)	60.5	3.1	189.4	132.0	124.4	92.8	106.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.1	3,237.7	156.9	217.6	217.3	272.8	200.0
10	Operating Expense per RTM	122.5	2,784.8	145.9	197.7	197.5	257.8	195.4
11	Operating Profit (Loss) per RTM	6.6	452.8	11.0	19.9	19.7	15.0	4.7
12	Operating Expense per ATM	85.9	1,192.8	98.3	129.6	127.3	157.7	121.5
13	Passenger Revenue per RPM	11.06	95.21	13.19	16.11	17.60	44.83	37.48
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	13.97	15.56	17.29	22.38	46.92
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.34	1.32	1.60	1.77	1.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	25.7	28.4	42.6	53.3	49.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.1	14.0	7.0	9.1	9.1	5.5	2.3
19	Net Income to Stockholders Equity	*	*	46.6	74.2	98.9	64.5	20.8
20	Corporate Return on Investment	*	*	45.8	83.7	134.7	119.2	73.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.7	52.5	66.1	64.3	60.4	50.8	52.4
23	Breakeven	44.4	-20.9	35.6	23.5	20.8	31.6	46.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	525	415	507	479	424	382	347
25	Overall RTM's per Employee (000)	80.9	3.2	251.8	180.7	189.2	148.5	190.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	28.1	54.1	51.9	111.2	198.5	41.0	23.1
27	Operating Expenses (%)	41.3	43.6	44.6	85.9	170.9	37.1	22.8
28	Operating Profit (Loss) (in Millions \$)	-3.2	3.8	11.0	20.1	15.9	5.4	0.8
29	Net Income (Loss)(in Millions \$)	-3.6	3.8	4.3	13.4	14.7	3.3	-2.4
30	RPMs (Sch. Svc.) (%)	1,462.4	-87.0	215.6	2,359.8	136,121.2	5,259.1	7,706.6
31	ASMs (Sch. Svc.) (%)	1,076.7	-84.5	150.0	2,186.5	141,836.5	8,558.9	12,131.2
32	Operating Revenues per RTM (%)	-96.0	1,448.0	-21.6	90.1	181.0	115.7	55.4
33	Operating Expense per RTM (%)	-95.6	1,342.9	-25.3	67.3	155.1	109.8	55.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-88.4	0.0	-64.8	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	253.7	0.0	703.9	450.2	212.7	212.7	0.0
2	Operating Expenses	218.8	0.0	615.9	397.1	188.4	188.4	0.0
3	Operating Profit (Loss)	34.9	0.0	88.0	53.1	24.3	24.3	0.0
4	Net Income (Loss)	19.4	0.0	51.7	32.4	14.9	14.9	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,165.7	898.9	4,498.2	4,231.5	3,045.5	1,894.7	898.9
6	ASMs - Scheduled Svc.	1,659.4	1,311.4	6,239.6	5,891.6	4,260.1	2,696.8	1,311.4
7	Overall RTMs (All Svc.)	116.8	90.0	451.1	424.3	305.2	189.7	90.0
8	Overall ATMs (All Svc.)	203.1	131.2	705.8	633.9	470.3	276.0	131.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	217.2	0.0	156.0	106.1	69.7	112.1	0.0
10	Operating Expense per RTM	187.4	0.0	136.5	93.6	61.7	99.4	0.0
11	Operating Profit (Loss) per RTM	29.8	0.0	19.5	12.5	7.9	12.8	0.0
12	Operating Expense per ATM	107.8	0.0	87.3	62.6	40.1	68.3	0.0
13	Passenger Revenue per RPM	21.50	0.00	15.52	10.57	6.94	11.16	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.76	0.55	0.37	0.00
15	Times Interest Earned	*	*	9.77	11.08	10.83	10.83	0.00
16	Current Assets to Current Liabilities	*	*	4.43	4.41	0.00	3.55	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	298.4	378.3		921.1	
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	0.0	12.5	11.8	11.4	11.4	0.0
19	Net Income to Stockholders Equity	*	*	12.3	9.4	6.7	4.4	
20	Corporate Return on Investment	*	*	8.5	6.4	4.5	3.0	0.0
21	Debt to Total Investment	*	*	41.9	41.0		41.9	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.2	68.5	72.1	71.8	71.5	70.3	68.5
23	Breakeven	60.9	56.9	63.7	64.4	64.2	63.1	56.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,911	5,199	5,441	5,263	5,171	5,138	5,199
25	Overall RTM's per Employee (000)	19.8	17.3	82.9	80.6	59.0	36.9	17.3

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	131.1	118.1	463.1	450.1	446.0	439.8	429.2
2	Operating Expenses	128.5	116.8	454.5	442.8	439.5	441.4	438.5
3	Operating Profit (Loss)	2.6	1.2	8.6	7.3	6.6	-1.6	-9.3
4	Net Income (Loss)	1.1	0.6	1.2	0.6	9.9	1.6	-20.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,256.2	1,170.0	4,664.5	4,578.3	4,547.6	4,515.7	4,427.8
6	ASMs - Scheduled Svc.	1,615.6	1,545.0	5,869.6	5,799.0	5,874.4	6,006.7	5,959.0
7	Overall RTMs (All Svc.)	126.6	117.6	471.3	462.4	458.4	454.0	444.9
8	Overall ATMs (All Svc.)	161.6	154.5	587.5	580.4	588.2	600.9	596.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.6	100.4	98.3	97.3	97.3	96.9	96.5
10	Operating Expense per RTM	101.5	99.4	96.4	95.8	95.9	97.2	98.6
11	Operating Profit (Loss) per RTM	2.0	1.0	1.8	1.6	1.4	-0.3	-2.1
12	Operating Expense per ATM	79.5	75.6	77.4	76.3	74.7	73.4	73.6
13	Passenger Revenue per RPM	10.10	9.92	9.61	9.56	9.52	9.39	9.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.26	14.27	10.66	9.01	7.85
15	Times Interest Earned	*	*	3.98	3.96	3.18	1.34	-3.26
16	Current Assets to Current Liabilities	*	*	1.19	0.51	0.58	0.58	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	118.7	28.7	31.5	28.5	31.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.9	1.0	1.9	1.6	1.5	-0.4	-2.2
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	15.4	19.4	34.6	13.0	-29.1
21	Debt to Total Investment	*	*	31.1	379.3	137.6	137.9	234.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.8	75.7	79.5	78.9	77.4	75.2	74.3
23	Breakeven	76.1	74.9	77.8	77.5	76.1	76.4	77.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,398	2,409	2,407	2,410	2,403	2,387	2,327
25	Overall RTM's per Employee (000)	52.8	48.8	195.8	191.8	190.7	190.2	191.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.0	26.7	7.9	11.3	20.6	20.4	16.2
27	Operating Expenses (%)	10.0	30.4	3.6	7.7	16.0	20.5	21.0
28	Operating Profit (Loss) (in Millions \$)	1.3	-2.4	17.9	14.2	15.5	-0.6	-16.2
29	Net Income (Loss)(in Millions \$)	0.5	-1.3	21.9	20.0	25.3	9.3	-21.0
30	RPMs (Sch. Svc.) (%)	7.4	38.9	5.3	11.7	29.5	36.6	35.1
31	ASMs (Sch. Svc.) (%)	4.6	31.9	-1.5	3.8	17.7	29.1	31.8
32	Operating Revenues per RTM (%)	3.2	-8.8	1.8	-0.8	-7.2	-11.9	-14.1
33	Operating Expense per RTM (%)	2.2	-6.1	-2.2	-4.1	-10.7	-11.8	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	-3.5	4.1	3.3	1.3	-1.8	-5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	70.7	49.2	244.4	223.0	209.4	190.5	174.2
2	Operating Expenses	68.6	49.8	228.0	209.2	199.6	188.3	178.6
3	Operating Profit (Loss)	2.0	-0.6	16.4	13.8	9.8	2.1	-4.4
4	Net Income (Loss)	2.0	-2.4	15.4	11.0	6.1	0.0	-7.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	277.1	150.6	883.8	757.3	688.0	618.5	564.0
6	ASMs - Scheduled Svc.	494.8	289.5	1,506.9	1,301.5	1,199.7	1,114.6	1,031.9
7	Overall RTMs (All Svc.)	27.7	15.1	88.4	75.7	68.8	61.9	56.4
8	Overall ATMs (All Svc.)	55.8	33.6	172.5	150.4	139.1	129.6	118.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	255.1	327.0	276.6	294.5	304.4	308.0	308.9
10	Operating Expense per RTM	247.7	331.0	258.0	276.2	290.2	304.5	316.7
11	Operating Profit (Loss) per RTM	7.4	-4.0	18.6	18.2	14.2	3.4	-7.8
12	Operating Expense per ATM	123.1	148.4	132.1	139.1	143.5	145.3	150.3
13	Passenger Revenue per RPM	25.22	32.25	27.31	29.06	30.01	30.35	30.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.47	7.13	7.04	6.47	6.04
15	Times Interest Earned	*	*	40.09	22.39	10.56	0.98	-6.89
16	Current Assets to Current Liabilities	*	*	1.30	1.50	1.54	1.24	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.8	68.3	60.5	44.7	32.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	-1.2	6.7	6.2	4.7	1.1	-2.5
19	Net Income to Stockholders Equity	*	*	52.3	39.3	23.4	-0.1	-27.6
20	Corporate Return on Investment	*	*	48.2	36.7	22.8	2.7	-21.4
21	Debt to Total Investment	*	*	7.2	7.5	5.0	18.6	13.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	56.0	52.0	58.7	58.2	57.3	55.5	54.7
23	Breakeven	55.4	53.7	55.5	55.5	55.6	56.0	57.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,271	1,201	1,187	1,170	1,159	1,121	1,081
25	Overall RTM's per Employee (000)	21.8	12.5	74.5	64.7	59.4	55.2	52.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	43.5	18.7	40.3	33.9	34.1	21.3	6.2
27	Operating Expenses (%)	37.7	22.6	27.6	23.5	22.2	14.5	5.5
28	Operating Profit (Loss) (in Millions \$)	2.6	-1.5	20.8	16.7	16.9	9.6	0.8
29	Net Income (Loss)(in Millions \$)	4.4	-3.2	22.4	14.9	14.2	8.3	-1.4
30	RPMS (Sch. Svc.) (%)	84.0	23.8	56.7	41.5	39.2	27.2	15.2
31	ASMs (Sch. Svc.) (%)	70.9	22.5	46.0	33.0	29.3	19.8	7.7
32	Operating Revenues per RTM (%)	-22.0	-4.2	-10.5	-5.4	-28.7	-4.7	-7.9
33	Operating Expense per RTM (%)	-25.2	-1.0	-18.6	-12.8	-35.0	-10.0	-8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.8	-3.9	-10.2	-5.1	-3.3	-4.3	-7.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vanguard Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/03	2003/03	2004/03	2003/12	2003/09	2003/06	2003/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	44.1
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	63.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-19.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-20.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	393.4
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	593.5
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	78.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	111.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	158.7
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-47.7
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	80.1
13	Passenger Revenue per RPM	0.00		0.00	0.00	0.00	0.00	10.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	-19.04
16	Current Assets to Current Liabilities	*	*	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
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-43.0
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
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	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	66.3
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	79.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	0	994
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-65.1
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-58.7
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	7.4
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	6.3
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-64.9
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-65.5
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-25.7
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.7

Comparison of Operating Profit (Loss) For Individual Passenger National Carriers
Quarterly and 12-Month Ended Periods
March 2003 and 2004

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	\$Chg	3/2003	3/2004	\$Chg
System Passenger Nationals	35.0	185.6	150.6	121.1	1,080.5	959.4
Air Wisconsin Airlines	17.3	41.8	24.5	43.9	163.6	119.7
AirTran Airways Corp.	8.4	10.3	1.9	42.5	88.2	45.7
Aloha Airlines	(11.2)	(5.8)	5.4	(24.0)	(2.1)	21.9
Atlantic Coast Airlines	3.1	14.2	11.2	3.1	118.0	115.0
Atlantic Southeast	23.2	18.1	(5.1)	94.3	96.9	2.6
Comair, Inc.	12.7	19.3	6.6	10.4	143.2	132.8
Continental Micronesia	1.5	14.9	13.4	25.5	21.3	(4.2)
Executive Airlines	(3.1)	0.6	3.6	(21.2)	15.6	36.9
Frontier Airlines	(16.1)	(6.8)	9.3	(30.6)	34.2	64.8
Hawaiian Airlines	(13.5)	17.5	31.0	(50.0)	91.3	141.3
Horizon Air	(15.4)	(9.8)	5.6	(19.4)	12.1	31.5
Jetblue Airways	34.5	32.7	(1.8)	116.6	167.3	50.7
Mesa Airlines, Inc.	-	7.6	7.6	-	7.6	7.6
Mesaba Airlines	(1.2)	(4.1)	(2.9)	12.7	10.5	(2.3)
Midway Airlines	-	-	-	(10.7)	-	10.7
Midwest Airlines	(11.7)	(7.0)	4.7	(27.5)	(14.3)	13.2
National Airlines	-	-	-	(15.0)	-	15.0
North American	6.0	2.8	(3.2)	3.1	14.1	11.0
Sky West	-	34.9	34.9	-	88.0	88.0
Spirit Airlines	1.2	2.6	1.3	(9.3)	8.6	17.9
Trans States Airlines	(0.6)	2.0	2.6	(4.4)	16.4	20.8
Vanguard Airlines	-	-	-	(19.0)	-	19.0

Comparison of Net Income (Loss) For Individual Passenger National Carriers
Quarterly and 12-Month Ended Periods
March 2003 and 2004

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	\$Chg	3/2003	3/2004	\$Chg
System Passenger Nationals	(1.5)	80.5	82.0	(171.7)	678.3	850.0
Air Wisconsin Airlines	16.6	24.3	7.7	42.7	134.0	91.2
AirTran Airways Corp.	2.0	4.1	2.1	15.7	102.5	86.9
Aloha Airlines	(12.9)	(7.2)	5.8	(49.6)	7.0	56.6
Atlantic Coast Airlines	(0.4)	2.0	2.3	(0.4)	75.4	75.8
Atlantic Southeast	10.4	6.9	(3.5)	26.5	51.4	24.9
Comair, Inc.	6.2	8.4	2.2	1.1	90.9	89.8
Continental Micronesia	1.4	9.9	8.5	16.8	14.2	(2.6)
Executive Airlines	(2.8)	0.7	3.5	(14.2)	14.5	28.7
Frontier Airlines	(9.8)	(5.4)	4.3	(22.8)	13.0	35.8
Hawaiian Airlines	(15.5)	8.2	23.7	(55.2)	(24.5)	30.7
Horizon Air	(10.1)	(7.0)	3.1	(51.7)	18.9	70.6
Jetblue Airways	17.4	15.2	(2.2)	59.3	101.7	42.5
Mesa Airlines, Inc.	-	3.5	3.5	-	3.5	3.5
Mesaba Airlines	0.2	(2.7)	(2.9)	3.4	6.3	2.9
Midway Airlines	-	-	-	(62.7)	-	62.7
Midwest Airlines	(8.0)	(4.9)	3.0	(19.2)	(5.4)	13.9
National Airlines	-	-	-	(15.3)	-	15.3
North American	5.5	2.0	(3.6)	2.4	6.7	4.3
Sky West	-	19.4	19.4	-	51.7	51.7
Spirit Airlines	0.6	1.1	0.5	(20.8)	1.2	21.9
Trans States Airlines	(2.4)	2.0	4.4	(7.1)	15.4	22.4
Vanguard Airlines	-	-	-	(20.5)	-	20.5

Comparison of Passenger Load Factor For Individual Passenger National Carriers
Quarterly and 12-Month Ended Periods
March 2003 and 2004

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pt.Chg.	3/2003	3/2004	Pt.Chg.
System Passenger Nationals	67.3	70.8	3.5	68.9	72.9	4.0
Air Wisconsin Airlines	70.3	70.9	0.6	69.2	74.6	5.4
AirTran Airways Corp.	67.5	68.5	1.0	67.7	71.0	3.3
Aloha Airlines	71.9	78.1	6.2	71.9	74.7	2.9
Atlantic Coast Airlines	67.8	64.1	(3.7)	67.7	70.6	2.9
Atlantic Southeast	63.9	62.8	(1.1)	66.9	66.3	(0.7)
Comair, Inc.	60.4	63.1	2.7	65.7	66.6	0.9
Continental Micronesia	64.2	75.4	11.1	67.5	69.5	2.0
Executive Airlines	53.2	58.5	5.3	57.5	58.0	0.5
Frontier Airlines	58.2	72.0	13.8	59.2	72.2	13.0
Hawaiian Airlines	70.5	82.6	12.1	75.3	83.1	7.9
Horizon Air	58.1	65.1	7.0	61.4	65.5	4.1
Jetblue Airways	80.4	79.7	(0.7)	82.5	83.6	1.1
Mesa Airlines, Inc.	60.1	66.3	6.1	60.1	66.7	6.6
Mesaba Airlines	54.1	54.7	0.7	57.8	60.2	2.5
Midway Airlines	55.4	-	(55.4)	62.7	-	(62.7)
Midwest Airlines	61.0	64.7	3.6	61.3	67.2	5.9
National Airlines	-	-	-	71.0	-	(71.0)
North American	52.5	69.7	17.2	52.4	66.1	13.7
Sky West	68.5	70.2	1.7	68.5	72.1	3.5
Spirit Airlines	75.7	77.8	2.0	74.3	79.5	5.2
Trans States Airlines	52.0	56.0	4.0	54.7	58.7	4.0
Vanguard Airlines	-	-	-	66.3	-	(66.3)

Comparison of Passenger Yield For Individual Passenger National Carriers
Quarterly and 12-Month Ended Periods
March 2003 and 2004

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pct.Chg.	3/2003	3/2004	Pct.Chg.
System Passenger Nationals	15.0	14.8	(1.1)	13.9	14.6	5.0
Air Wisconsin Airlines	28.3	24.1	(14.7)	27.6	22.8	(17.4)
AirTran Airways Corp.	12.8	12.1	(5.4)	12.7	12.2	(3.9)
Aloha Airlines	16.20	15.50	(3.8)	16.90	17.10	1.1
Atlantic Coast Airlines	26.80	28.60	6.9	13.20	26.30	98.6
Atlantic Southeast	23.60	21.60	(8.8)	22.80	20.50	(10.3)
Comair, Inc.	22.40	19.70	(11.9)	9.00	19.30	113.0
Continental Micronesia	13.20	13.60	2.9	13.00	12.80	(1.8)
Executive Airlines	44.60	46.70	4.6	38.00	49.00	29.0
Frontier Airlines	12.40	11.40	(8.7)	13.90	11.70	(15.4)
Hawaiian Airlines	11.70	11.60	(1.0)	11.10	11.30	1.5
Horizon Air	26.20	23.60	(10.2)	25.60	26.10	2.0
Jetblue Airways	8.80	8.30	(6.2)	8.80	8.30	(6.1)
Mesa Airlines, Inc.	-	-	-	-	-	-
Mesaba Airlines	27.10	25.40	(6.4)	26.00	23.20	(11.0)
Midway Airlines	-	-	-	12.70	-	(100.0)
Midwest Airlines	13.80	11.60	(15.7)	14.90	12.60	(15.4)
National Airlines	-	-	-	8.30	-	(100.0)
North American	95.20	11.10	(88.4)	37.50	13.20	(64.8)
Sky West	-	21.50	-	-	15.50	-
Spirit Airlines	9.90	10.10	1.8	9.20	9.60	4.1
Trans States Airlines	32.20	25.20	(21.8)	30.40	27.30	(10.2)
Vanguard Airlines	-	-	-	10.90	-	(100.0)

Comparison of Operating Profit Margin For Individual Passenger National Carriers
Quarterly and 12-Month Ended Periods
March 2003 and 2004

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2003	3/2004	Pt. Chg	3/2003	3/2004	Pt. Chg.
System Passenger Nationals	1.5	5.9	4.4	1.6	9.5	7.9
Air Wisconsin Airlines	6.8	13.3	6.6	7.4	14.7	7.4
AirTran Airways Corp.	4.0	4.3	0.2	5.4	9.3	3.8
Aloha Airlines	(12.8)	(5.7)	7.1	(7.0)	(0.5)	6.5
Atlantic Coast Airlines	1.5	6.7	5.2	1.5	13.3	11.8
Atlantic Southeast	11.2	8.4	(2.8)	11.8	11.5	(0.3)
Comair, Inc.	5.6	6.8	1.3	2.9	13.2	10.3
Continental Micronesia	1.8	14.6	12.8	7.3	5.9	(1.4)
Executive Airlines	(4.6)	0.9	5.5	(10.1)	5.7	15.7
Frontier Airlines	(13.6)	(4.0)	9.7	(6.5)	5.3	11.8
Hawaiian Airlines	(8.6)	9.5	18.1	(7.7)	12.5	20.2
Horizon Air	(15.5)	(8.9)	6.7	(4.6)	2.5	7.2
Jetblue Airways	15.9	11.3	(4.6)	16.2	15.6	(0.6)
Mesa Airlines, Inc.	-	4.6	4.6	-	4.6	4.6
Mesaba Airlines	(1.1)	(4.2)	(3.1)	2.8	2.4	(0.4)
Midway Airlines	-	-	-	(60.5)	-	60.5
Midwest Airlines	(14.7)	(8.2)	6.5	(7.8)	(4.4)	3.5
National Airlines	-	-	-	(20.1)	-	20.1
North American	14.0	5.1	(8.8)	2.3	7.0	4.7
Sky West	-	13.7	13.7	-	12.5	12.5
Spirit Airlines	1.0	1.9	0.9	(2.2)	1.9	4.0
Trans States Airlines	(1.2)	2.9	4.1	(2.5)	6.7	9.2
Vanguard Airlines	-	-	-	(43.0)	-	43.0

Comparison of Debt-to-Investment and Total Debt For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2003 and 2004

	Debt To Investment (Percent)			Total Debt (\$Millions)		
Group/Carrier	Quarterly Data			Quarterly Data		
	3/2003	3/2004	Pt.Chg.	3/2003	3/2004	\$ Chg.
System Passenger Nationals	45.6	53.0	7.3	3,125.2	6,045.5	2,920.3
Air Wisconsin Airlines	6.2	99.9	93.8	1.2	514.0	512.8
AirTran Airways Corp.	104.7	44.5	(60.2)	191.5	246.6	55.0
Aloha Airlines	(94.3)	(82.9)	11.4	68.1	58.6	(9.5)
Atlantic Coast Airlines	44.0	45.6	1.7	107.4	178.1	70.7
Atlantic Southeast	50.5	55.0	4.4	913.0	1,103.5	190.5
Comair, Inc.	28.0	35.0	7.0	735.9	1,059.0	323.1
Continental Micronesia	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	64.0	53.5	(10.4)	282.3	297.4	15.1
Hawaiian Airlines	(3.7)	(1.8)	1.9	5.7	3.6	(2.1)
Horizon Air	-	27.7	27.7	-	34.3	34.3
Jetblue Airways	61.0	63.2	2.2	676.5	1,190.8	514.3
Mesa Airlines, Inc.	-	103.1	-	-	725.2	-
Mesaba Airlines	8.9	-	(8.9)	5.5	-	(5.5)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	45.5	42.0	(3.5)	75.7	71.0	(4.7)
National Airlines	-	-	-	-	-	-
North American	-	-	-	-	-	-
Sky West	-	41.9	-	-	524.1	-
Spirit Airlines	234.4	31.1	(203.3)	59.0	37.0	(22.1)
Trans States Airlines	13.5	7.2	(6.4)	3.3	2.4	(0.9)
Vanguard Airlines	-	-	-	-	-	-

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	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)	$((\text{Scheduled Passenger Revenue} * .95) + \text{Operating Expense-Transport Related Revenue-Transport Related})$ $((\text{Scheduled Passenger Revenue} * 95) / \text{Passenger Load Factor})$
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)