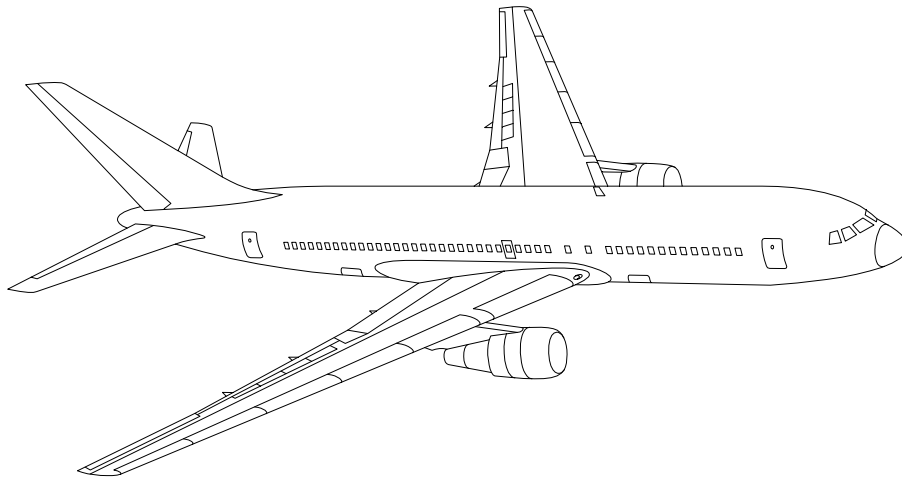


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2005



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. Effective the first quarter 2005, JetBlue and Comair have been removed from this report as they have become major group carriers.

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				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,734.6	2,577.5	11,093.5	10,936.4	10,514.5	10,143.9	9,717.9
2	Operating Expenses	2,731.5	2,450.8	10,877.3	10,596.6	10,000.8	9,385.2	8,916.6
3	Operating Profit (Loss)	3.1	126.6	216.2	339.7	513.7	758.6	801.3
4	Net Income (Loss)	-68.5	56.6	-731.5	-606.4	-48.8	277.2	494.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Rev. Svc.	16,172.3	14,082.8	65,314.0	63,224.6	60,146.7	56,993.0	53,225.0
6	ASMs - Scheduled Rev. Svc.	22,453.3	20,168.3	89,685.0	87,399.9	83,088.9	78,781.2	74,572.7
7	Overall RTMs (All Svc.)	1,701.9	1,493.6	6,875.1	6,666.8	6,356.8	6,032.0	5,625.2
8	Overall ATMs (All Svc.)	3,393.3	2,699.9	12,138.0	11,444.7	11,195.7	10,947.5	10,776.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	160.7	172.6	161.4	164.0	165.4	168.2	172.8
10	Operating Expense per RTM	160.5	164.1	158.2	158.9	157.3	155.6	158.5
11	Operating Profit (Loss) per RTM	0.2	8.5	3.1	5.1	8.1	12.6	14.2
12	Operating Expense per ATM	80.5	90.8	89.6	92.6	89.3	85.7	82.7
13	Passenger Revenue per RPM	15.57	17.04	15.27	15.59	16.17	16.57	17.07
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.69	1.69	1.21	1.44	1.64
15	Times Interest Earned	*	*	-2.02	-1.97	1.56	3.73	5.26
16	Current Assets to Current Liabilities	*	*	1.06	1.26	1.22	1.32	1.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.8	75.4	76.3	92.8	98.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.1	4.9	1.9	3.1	4.9	7.5	8.2
19	Net Income to Stockholders Equity	*	*	-30.9	-24.6	-1.8	10.0	18.0
20	Corporate Return on Investment	*	*	-8.3	-6.6	1.4	6.3	11.0
21	Debt to Total Investment	*	*	71.1	68.9	62.4	59.7	58.4
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	72.0	69.8	72.8	72.3	72.4	72.3	71.4
23	Ton Load Factor (All Svc.)	73.5	66.4	73.1	71.4	69.9	67.4	65.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	54,247	51,662	54,341	53,696	51,607	47,801	48,038
25	Overall RTM's per Employee (000)	30.7	28.9	123.4	124.2	123.2	126.2	117.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	6.1	36.7	14.2	24.8	32.0	42.3	49.5
27	Operating Expenses (%)	11.5	29.2	22.0	30.8	33.5	35.4	37.0
28	Operating Profit (Loss) (in Millions \$)	-123.5	138.8	-585.1	-320.6	40.4	560.8	807.3
29	Net Income (Loss)(in Millions \$)	-125.1	81.6	-1,226.3	-1,035.0	-384.5	185.8	726.8
30	RPMs (Sch. Svc.) (%)	14.8	25.9	22.7	22.5	26.1	35.0	35.5
31	ASMs (Sch. Svc.) (%)	11.3	18.4	20.3	19.5	20.7	26.4	27.2
32	Operating Revenues per RTM (%)	-6.9	7.5	-6.6	1.8	5.0	5.6	9.9
33	Operating Expense per RTM (%)	-2.2	1.6	-0.2	6.7	6.2	0.5	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	9.1	-10.5	-1.5	4.1	6.2	12.2

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2005

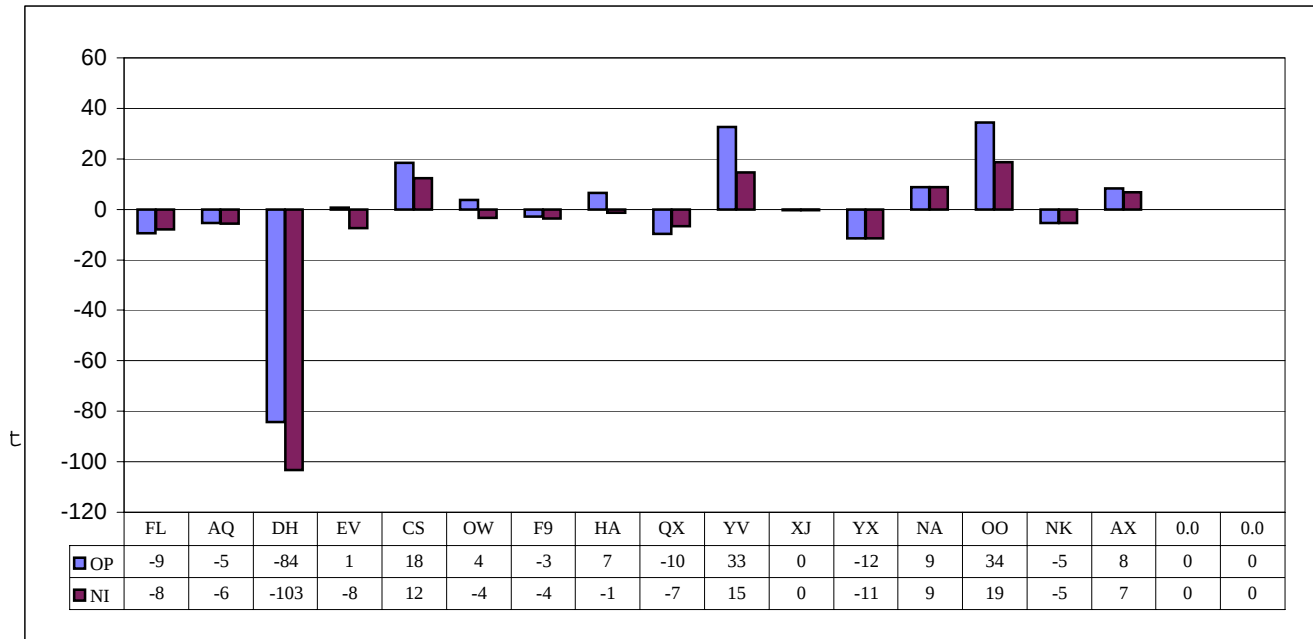
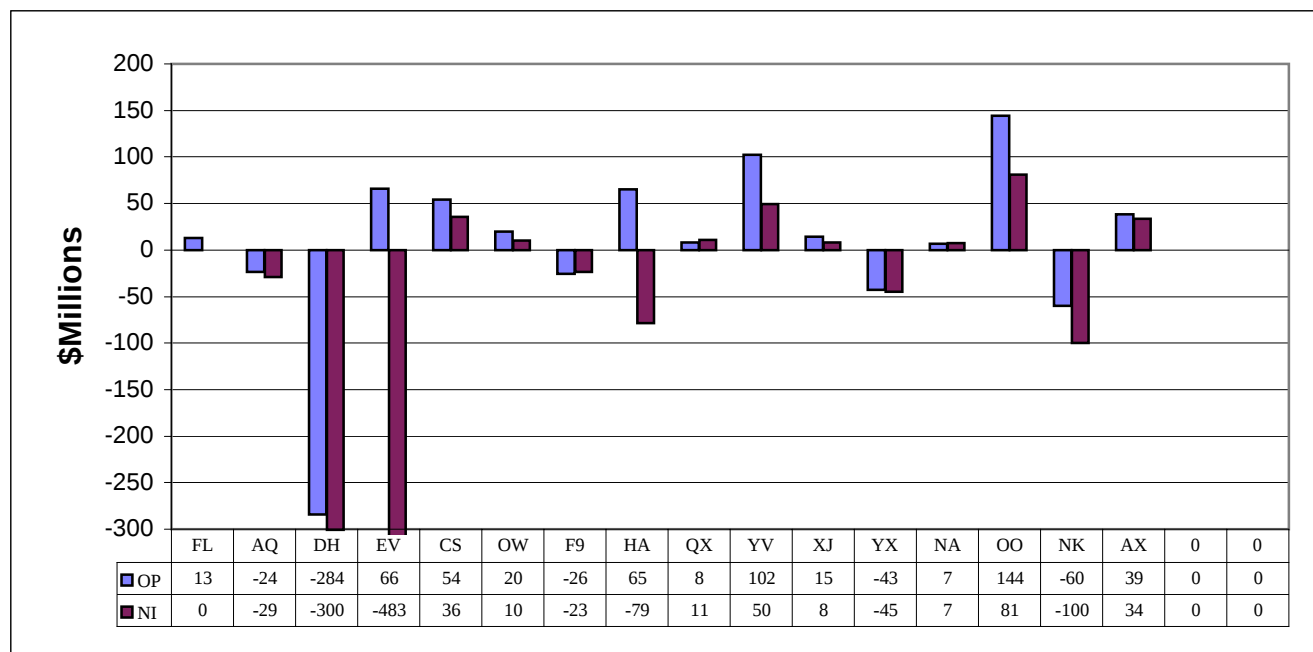
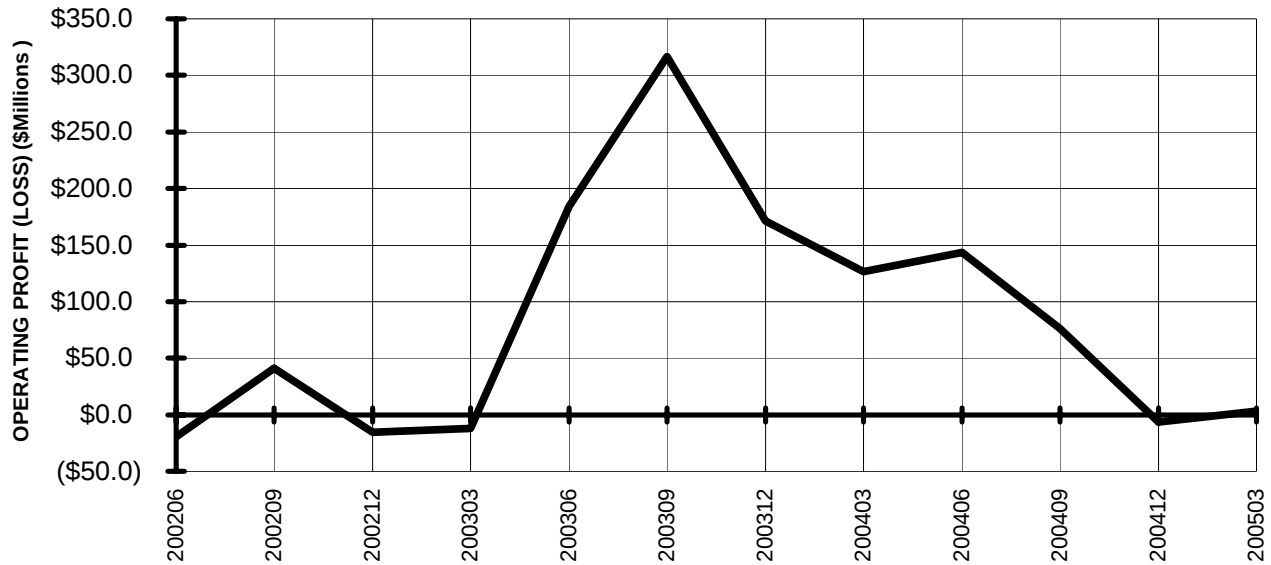


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2005

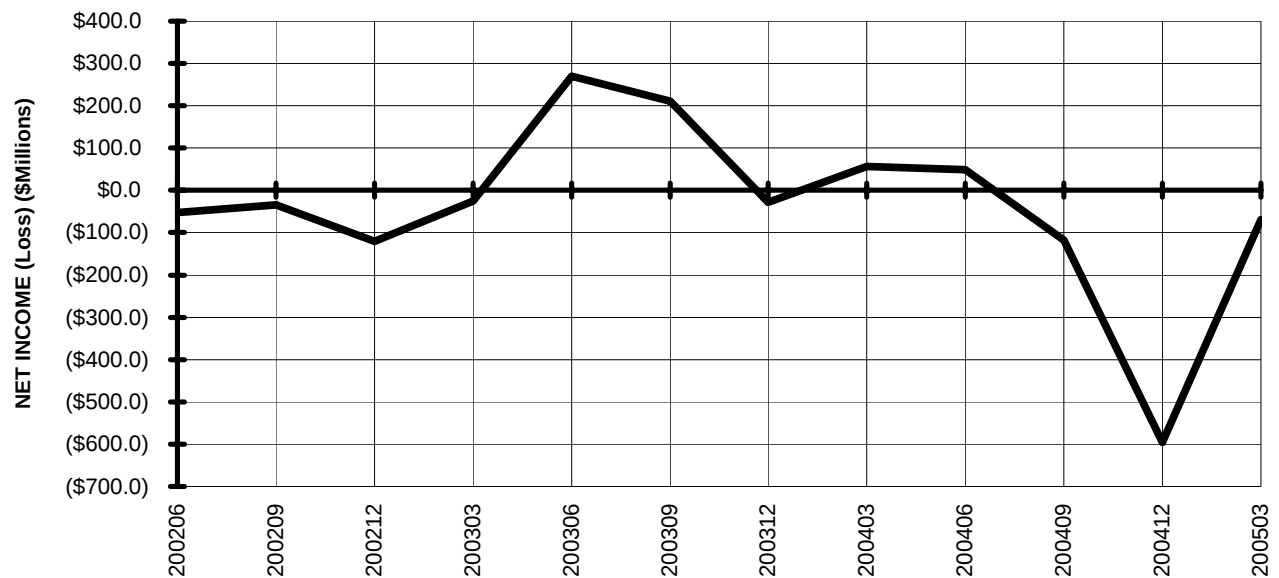


TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

**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)

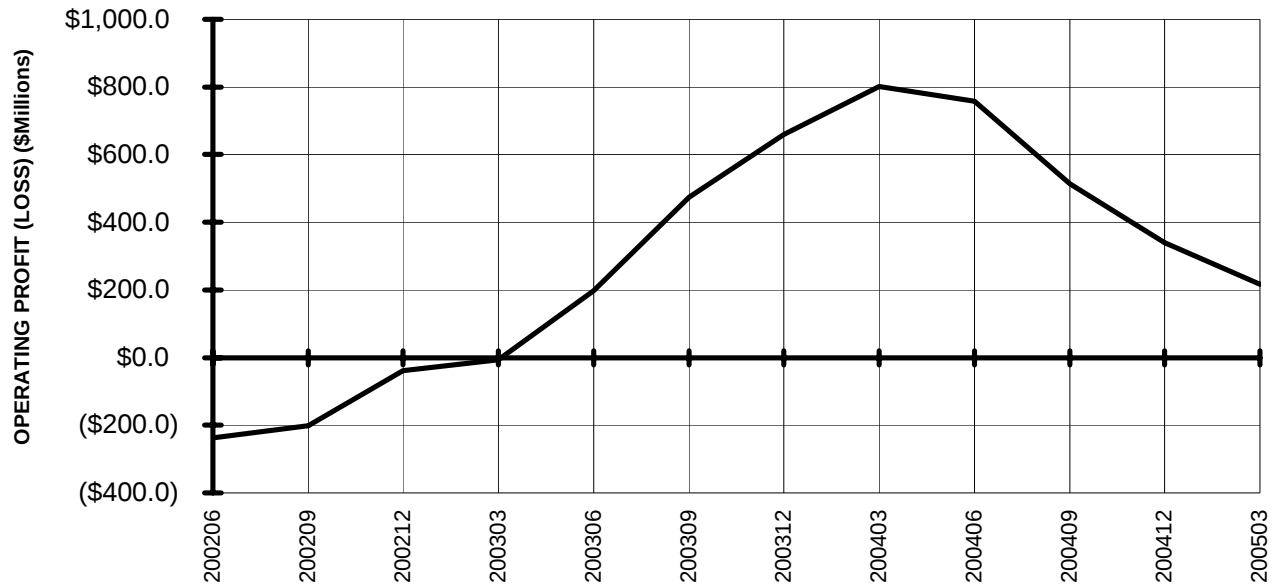
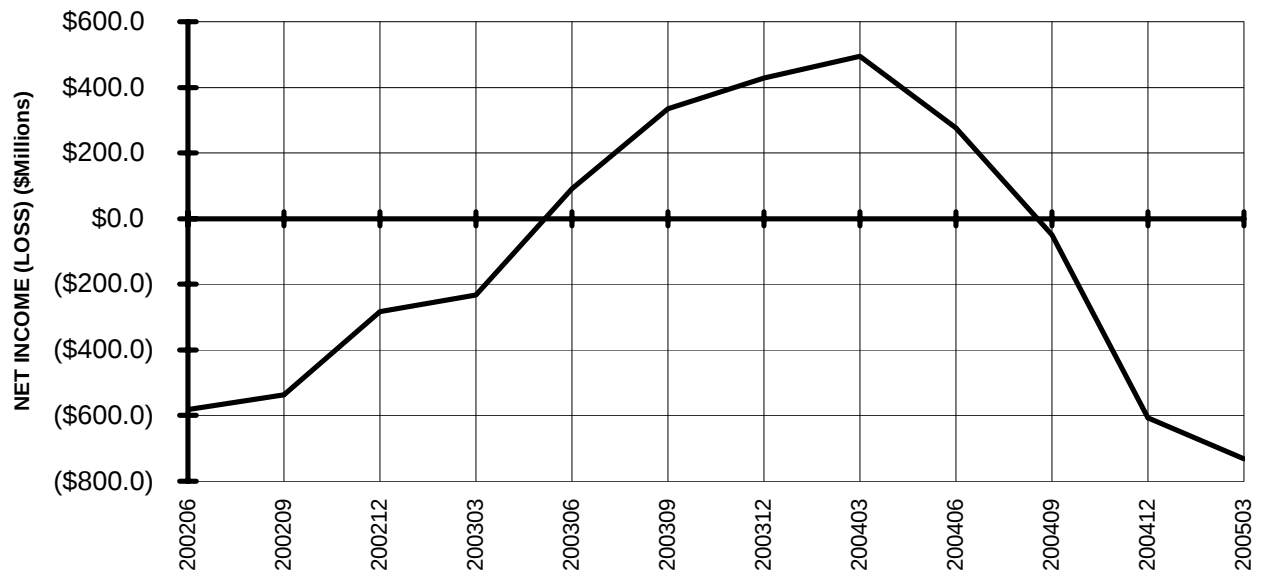
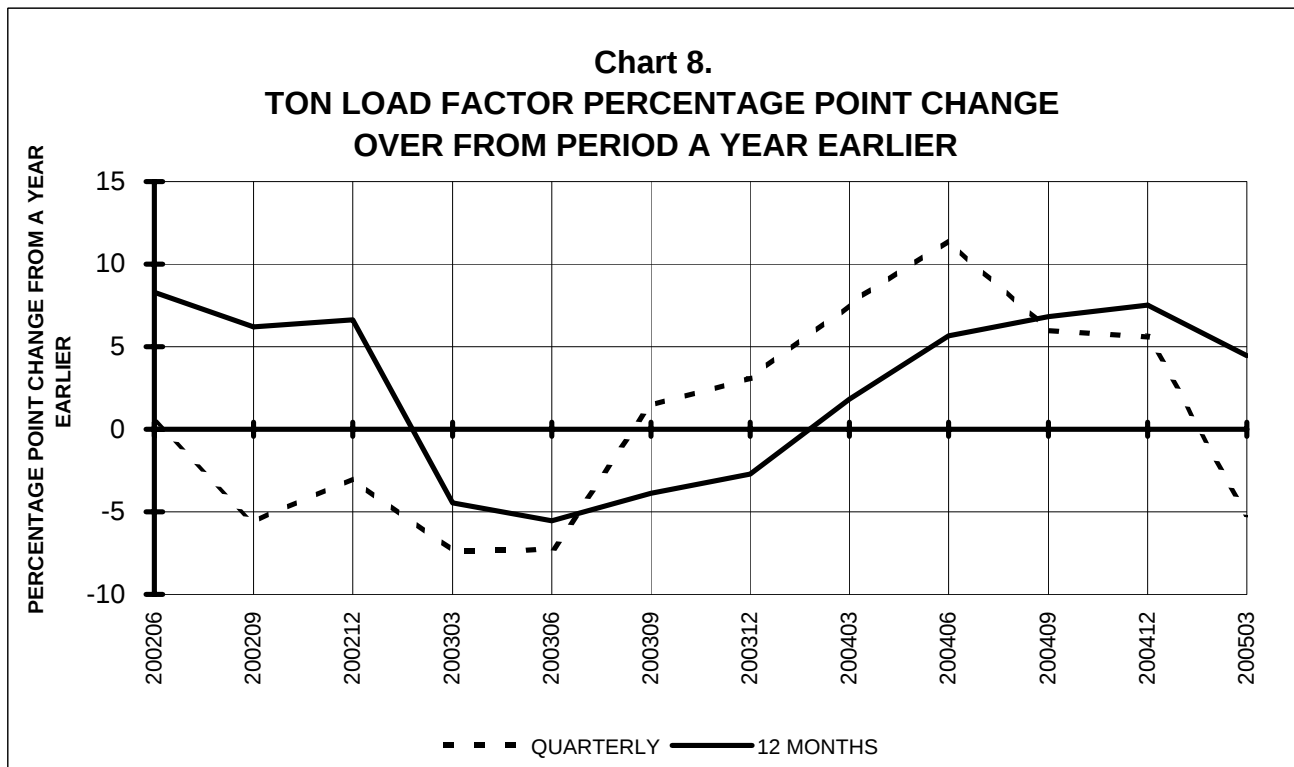
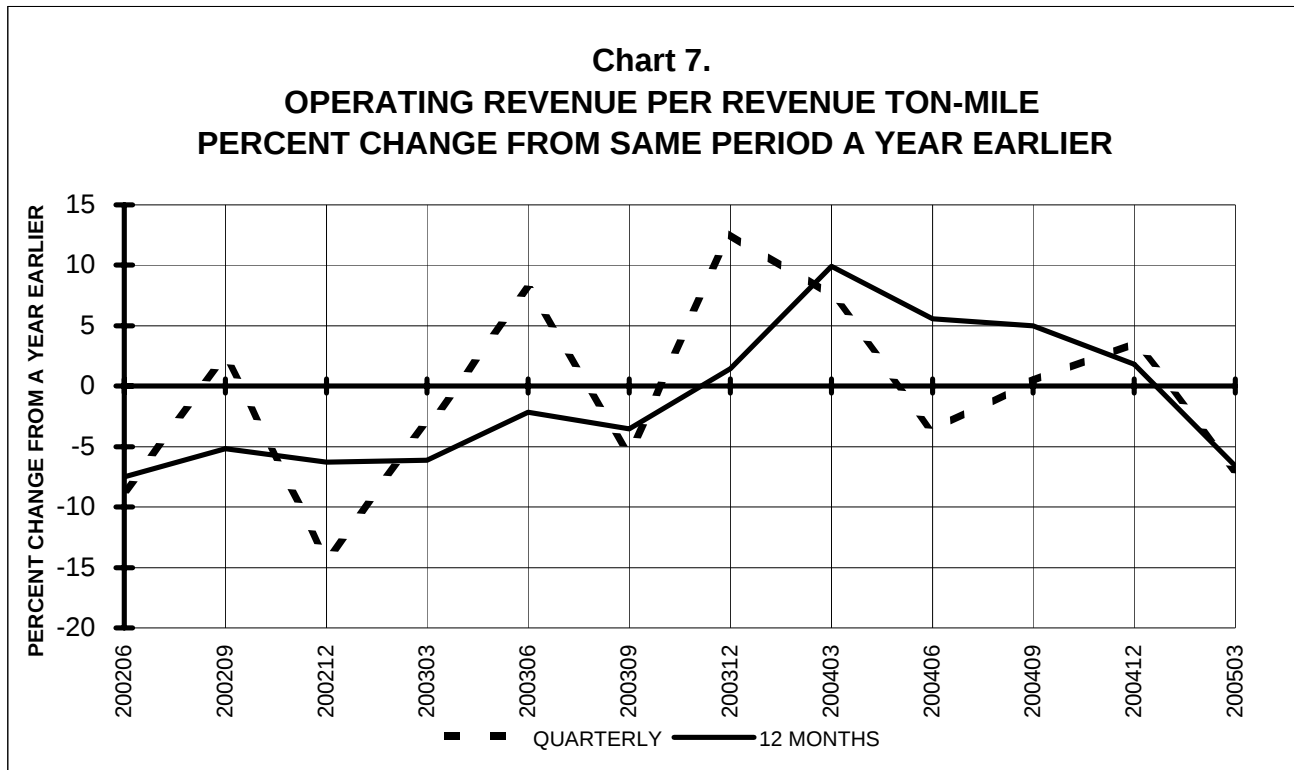


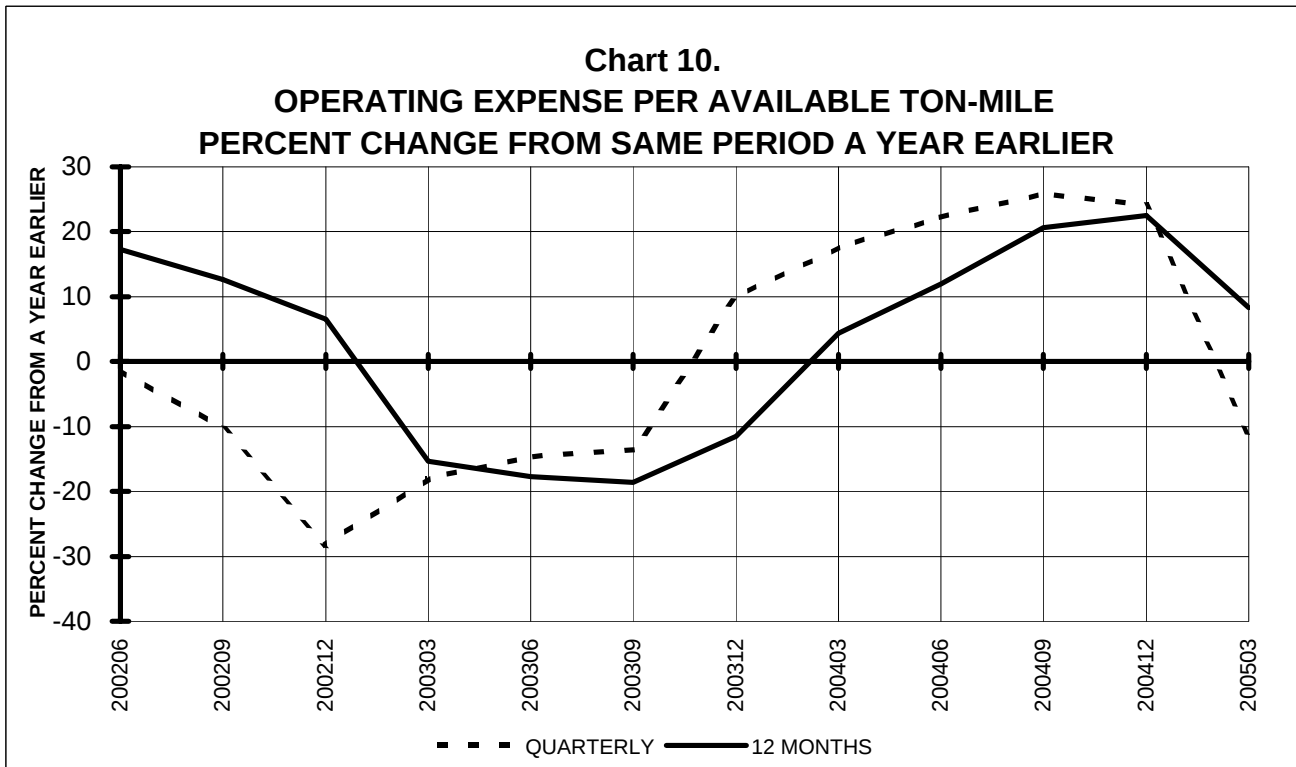
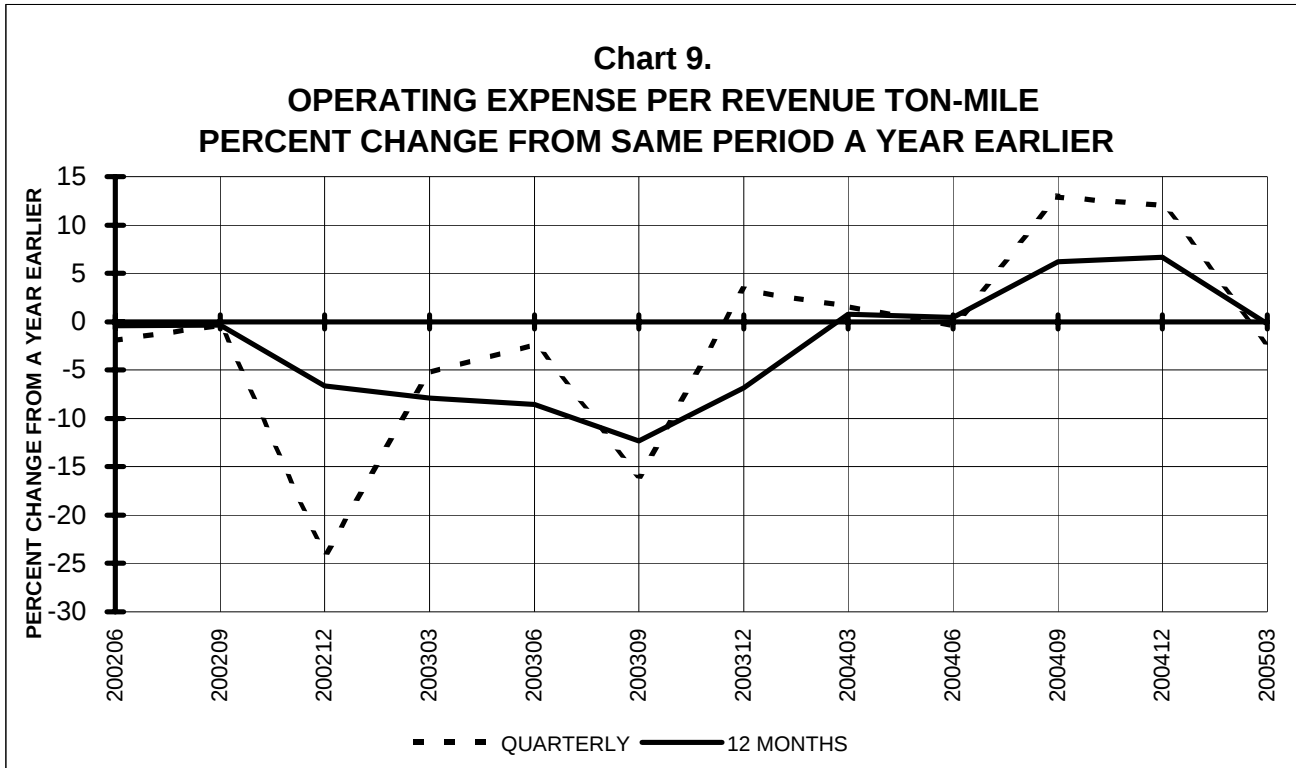
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



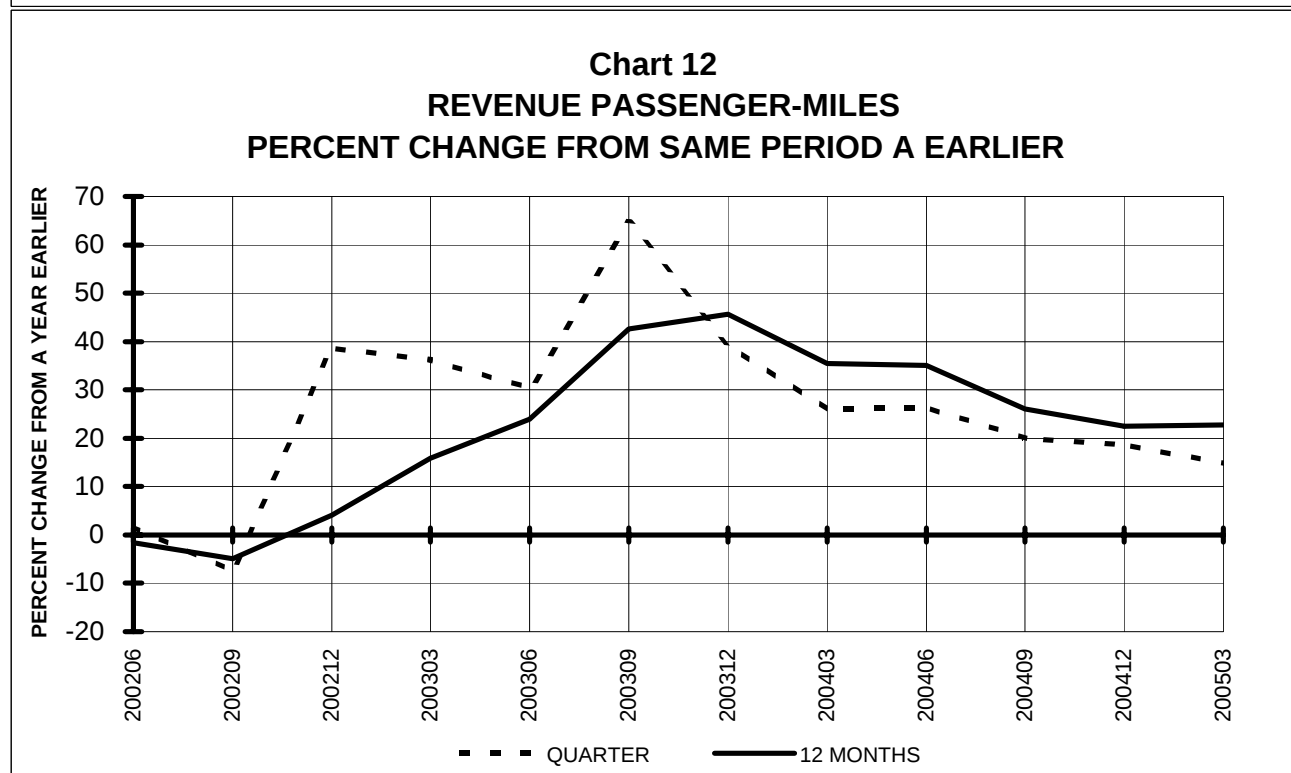
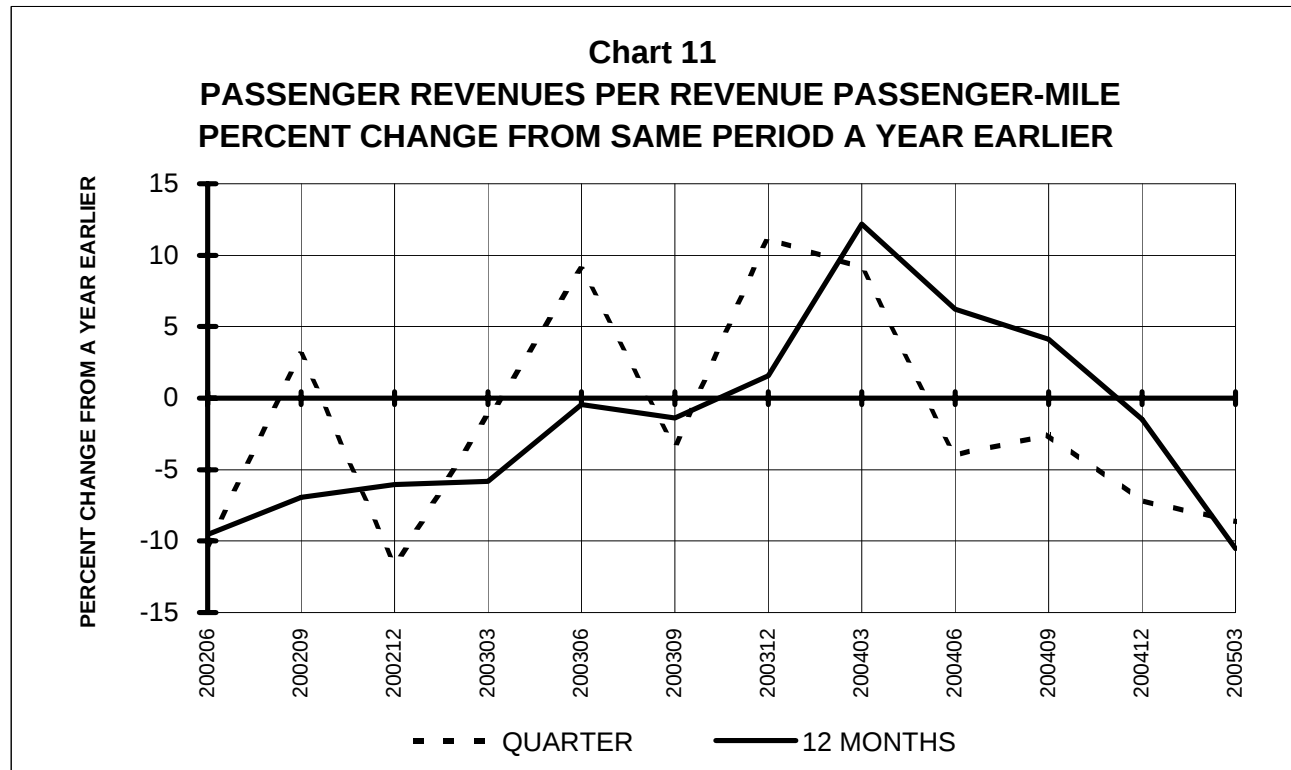
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



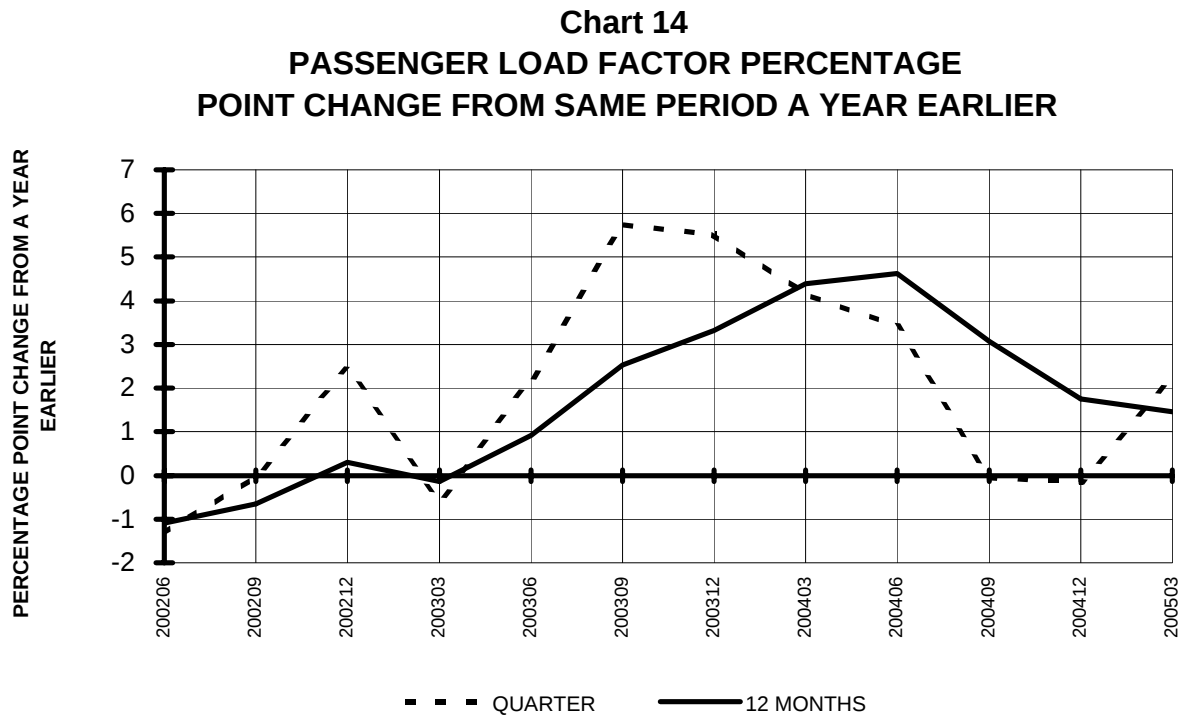
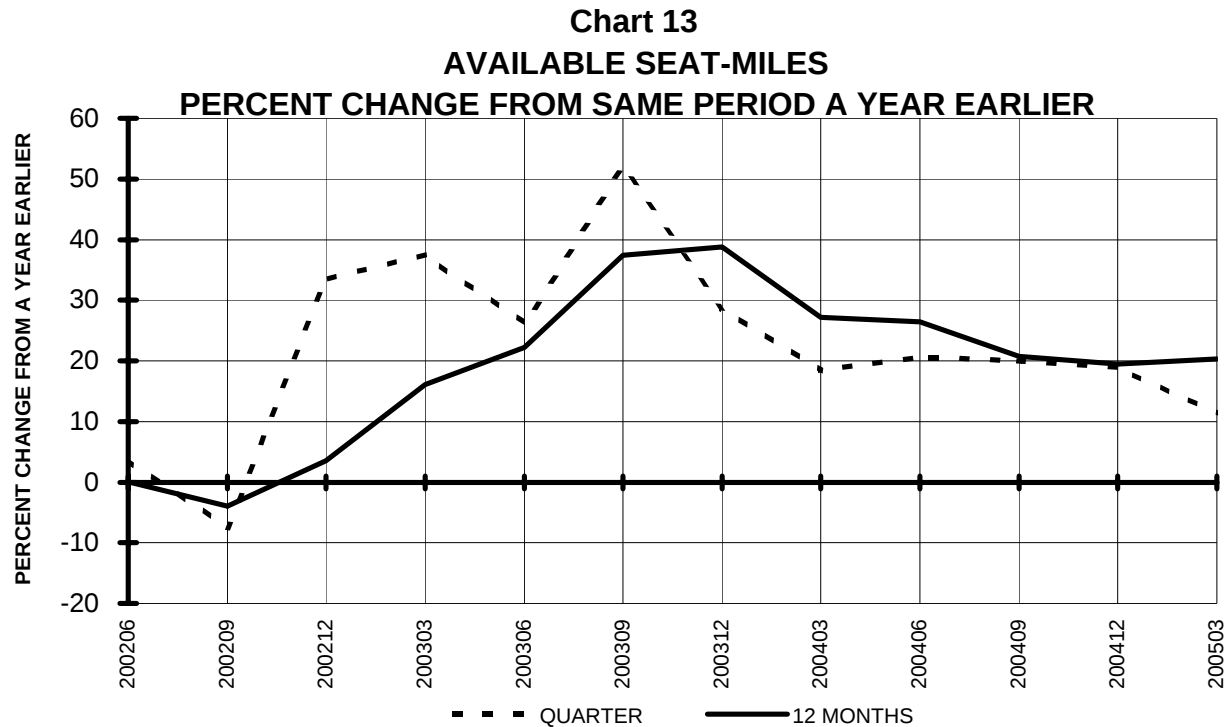
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



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)
Quarter Ended March 2005

Chart 15
PASSENGER YIELD (CENTS)

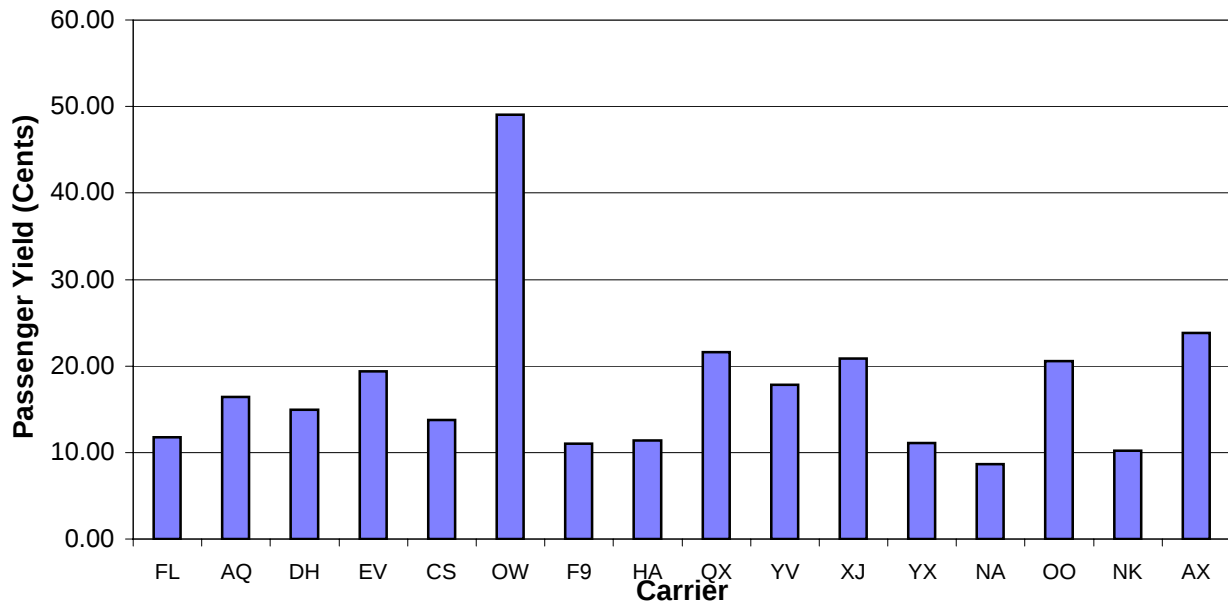
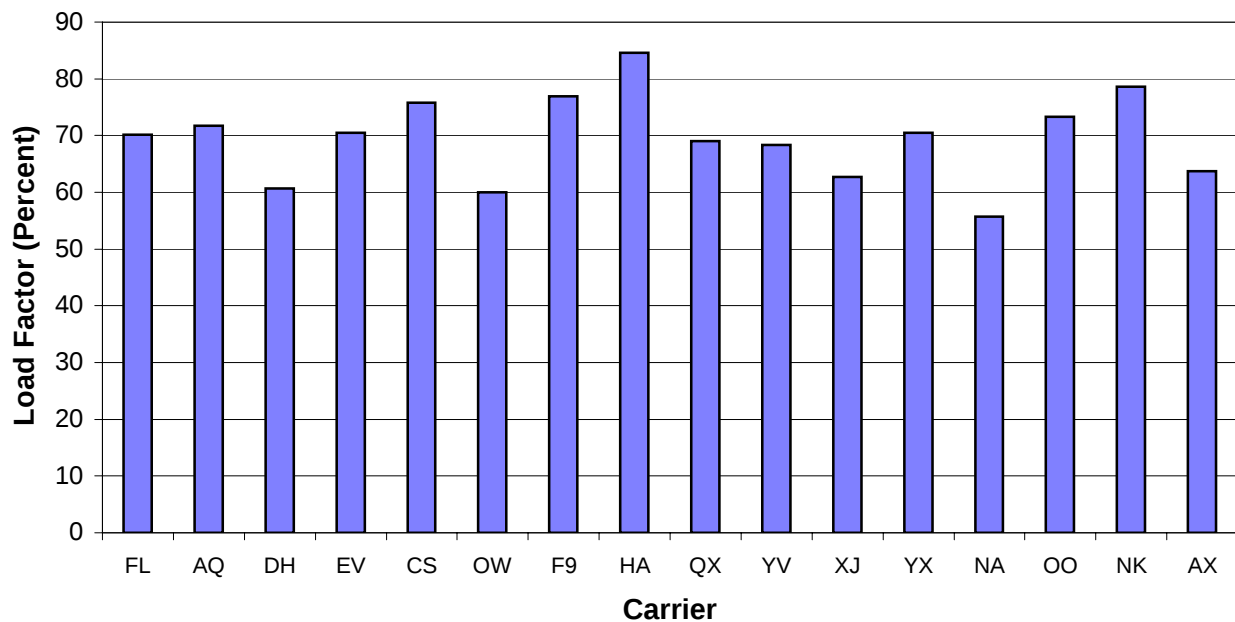


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	182.2	313.1	1,214.7	1,345.6	1,254.7	1,181.1	1,111.8
2	Operating Expenses	163.8	271.3	1,094.5	1,202.0	1,117.4	1,017.0	948.2
3	Operating Profit (Loss)	18.4	41.8	120.2	143.6	137.3	164.1	163.6
4	Net Income (Loss)	19.9	24.3	89.5	93.9	85.8	120.4	134.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	684.2	1,228.6	5,271.0	5,815.4	5,493.3	5,119.5	4,762.7
6	ASMs - Scheduled Svc.	968.3	1,732.3	6,971.8	7,735.8	7,299.3	6,854.9	6,384.8
7	Overall RTMs (All Svc.)	68.5	123.1	527.7	582.3	550.2	513.0	477.2
8	Overall ATMs (All Svc.)	135.4	235.0	797.7	897.4	1,022.0	1,099.0	1,184.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	266.0	254.4	230.2	231.1	228.0	230.2	233.0
10	Operating Expense per RTM	239.1	220.5	207.4	206.4	203.1	198.2	198.7
11	Operating Profit (Loss) per RTM	26.8	34.0	22.8	24.7	25.0	32.0	34.3
12	Operating Expense per ATM	121.0	115.4	137.2	133.9	109.3	92.5	80.1
13	Passenger Revenue per RPM	22.80	24.13	20.01	20.55	20.37	21.20	22.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	2.23	2.33	2.63	3.42
15	Times Interest Earned	*	*	5.10	2.97	2.94	4.23	5.83
16	Current Assets to Current Liabilities	*	*	0.70	1.10	1.04	0.97	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.2	52.6	53.2	43.0	38.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	13.3	9.9	10.7	10.9	13.9	14.7
19	Net Income to Stockholders Equity	*	*	314.0	527.5	791.6	814.5	696.3
20	Corporate Return on Investment	*	*	21.0	23.5	24.2	35.2	49.7
21	Debt to Total Investment	*	*	88.2	90.8	99.8	100.6	99.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.7	70.9	75.6	75.2	75.3	74.7	74.6
23	Breakeven	74.2	64.4	78.6	75.5	75.0	69.2	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,669	3,336	3,662	3,579	3,355	3,073	2,859
25	Overall RTM's per Employee (000)	18.7	36.9	144.1	162.7	164.0	166.9	166.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-41.8	22.5	9.3	27.6	39.6	59.5	86.3
27	Operating Expenses (%)	-39.6	13.9	15.4	31.3	42.4	50.8	71.5
28	Operating Profit (Loss) (in Millions \$)	-23.4	24.5	-43.4	4.5	22.9	97.9	119.7
29	Net Income (Loss)(in Millions \$)	-4.4	7.7	-44.4	-32.4	-24.9	53.7	91.2
30	RPMs (Sch. Svc.) (%)	-44.3	38.2	10.7	31.5	51.0	79.6	123.3
31	ASMs (Sch. Svc.) (%)	-44.1	37.0	9.2	30.7	48.9	74.6	107.2
32	Operating Revenues per RTM (%)	4.5	-11.5	-1.2	-2.9	-7.6	-11.3	-16.7
33	Operating Expense per RTM (%)	8.5	-17.7	4.4	-0.1	-5.7	-16.1	-23.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	-14.7	-9.8	-10.1	-16.5	-17.3	-19.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	299.7	241.4	1,099.7	1,041.4	1,000.9	992.5	951.4
2	Operating Expenses	309.1	231.1	1,086.6	1,008.6	950.7	904.0	863.2
3	Operating Profit (Loss)	-9.4	10.3	13.1	32.8	50.1	88.5	88.2
4	Net Income (Loss)	-8.0	4.1	0.1	12.3	32.8	62.2	102.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,444.5	1,918.3	9,005.3	8,479.1	8,052.9	7,876.1	7,508.4
6	ASMs - Scheduled Svc.	3,481.9	2,802.2	12,675.5	11,995.8	11,361.9	10,989.1	10,572.0
7	Overall RTMs (All Svc.)	246.5	192.0	903.2	848.7	805.8	788.0	751.9
8	Overall ATMs (All Svc.)	382.8	299.7	1,375.6	1,292.5	1,217.9	1,176.7	1,134.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	121.6	125.7	121.8	122.7	124.2	126.0	126.5
10	Operating Expense per RTM	125.4	120.4	120.3	118.8	118.0	114.7	114.8
11	Operating Profit (Loss) per RTM	-3.8	5.4	1.5	3.9	6.2	11.2	11.7
12	Operating Expense per ATM	80.8	77.1	79.0	78.0	78.1	76.8	76.1
13	Passenger Revenue per RPM	11.80	12.13	11.76	11.83	11.98	12.17	12.24
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.79	1.97	2.22	2.69	3.30
15	Times Interest Earned	*	*	1.00	1.96	2.79	4.17	3.53
16	Current Assets to Current Liabilities	*	*	1.63	1.99	2.13	2.17	2.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	126.8	125.7	135.0	158.5	169.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.2	4.3	1.2	3.2	5.0	8.9	9.3
19	Net Income to Stockholders Equity	*	*	0.0	4.4	14.6	36.7	100.9
20	Corporate Return on Investment	*	*	3.2	6.0	11.6	22.9	44.6
21	Debt to Total Investment	*	*	48.8	48.5	49.6	44.0	44.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.2	68.5	71.0	70.7	70.9	71.7	71.0
23	Breakeven	72.6	65.3	70.1	68.1	66.8	64.3	63.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,959	5,384	5,734	5,590	5,472	5,367	5,282
25	Overall RTM's per Employee (000)	41.4	35.7	157.5	151.8	147.3	146.8	142.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.2	16.1	15.6	13.4	13.8	20.3	21.7
27	Operating Expenses (%)	33.8	15.8	25.9	21.3	18.9	18.3	16.7
28	Operating Profit (Loss) (in Millions \$)	-19.7	1.9	-75.1	-53.5	-29.7	27.5	45.7
29	Net Income (Loss)(in Millions \$)	-12.1	2.1	-102.4	-88.2	-53.5	-5.6	86.9
30	RPMs (Sch. Svc.) (%)	27.4	22.3	19.9	18.4	19.2	25.5	26.0
31	ASMs (Sch. Svc.) (%)	24.3	20.5	19.9	18.8	18.0	19.9	20.2
32	Operating Revenues per RTM (%)	-3.3	-4.7	-3.8	-4.1	-4.3	-3.9	-3.2
33	Operating Expense per RTM (%)	4.2	-4.9	4.8	2.5	0.0	-5.4	-7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-5.4	-3.9	-4.6	-5.0	-4.5	-3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	107.1	100.9	440.6	434.5	423.6	418.3	406.6
2	Operating Expenses	112.5	106.7	464.2	458.4	440.1	418.3	408.4
3	Operating Profit (Loss)	-5.4	-5.8	-23.6	-24.0	-16.5	0.0	-1.9
4	Net Income (Loss)	-5.6	-7.2	-28.9	-30.4	-22.7	-5.6	7.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	575.6	564.5	2,334.3	2,323.2	2,219.7	2,142.2	2,069.4
6	ASMs - Scheduled Svc.	803.0	722.5	3,188.6	3,108.1	2,999.0	2,839.2	2,768.4
7	Overall RTMs (All Svc.)	59.6	59.0	242.3	241.7	231.8	224.5	217.7
8	Overall ATMs (All Svc.)	113.3	103.1	450.8	440.6	426.1	404.6	394.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	179.6	171.0	181.9	179.8	182.8	186.3	186.8
10	Operating Expense per RTM	188.7	180.8	191.6	189.7	189.9	186.3	187.7
11	Operating Profit (Loss) per RTM	-9.1	-9.8	-9.7	-9.9	-7.1	0.0	-0.9
12	Operating Expense per ATM	99.3	103.5	103.0	104.0	103.3	103.4	103.5
13	Passenger Revenue per RPM	16.42	15.54	16.74	16.53	16.80	17.09	17.09
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-4.60	-4.41	-2.06	0.24	1.99
16	Current Assets to Current Liabilities	*	*	0.48	0.45	0.47	0.49	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.2	19.6	23.1	29.6	31.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-5.0	-5.7	-5.4	-5.5	-3.9	0.0	-0.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-50.8	-47.4	-53.5	-68.0	-82.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.7	78.1	73.2	74.7	74.0	75.5	74.7
23	Breakeven	76.8	84.6	79.2	81.1	78.6	76.5	76.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,441	2,496	2,499	2,513	2,497	2,551	2,516
25	Overall RTM's per Employee (000)	24.4	23.6	96.9	96.2	92.8	88.0	86.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	15.4	8.4	10.5	11.4	17.0	19.1
27	Operating Expenses (%)	5.4	8.1	13.7	14.5	12.6	10.6	11.8
28	Operating Profit (Loss) (in Millions \$)	0.4	5.4	-21.7	-16.7	-6.0	20.8	22.1
29	Net Income (Loss)(in Millions \$)	1.5	5.8	-36.1	-31.8	3.5	30.9	56.8
30	RPMs (Sch. Svc.) (%)	2.0	21.9	12.8	18.0	14.9	17.4	20.3
31	ASMs (Sch. Svc.) (%)	11.1	12.2	15.2	15.5	14.6	13.1	15.7
32	Operating Revenues per RTM (%)	5.0	-4.0	-2.6	-5.0	-1.5	0.2	-1.7
33	Operating Expense per RTM (%)	4.4	-10.0	2.1	-1.6	-0.4	-5.3	-7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.6	-3.8	-2.0	-4.5	-1.2	1.9	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	90.9	212.1	506.2	627.4	746.2	847.6	884.3
2	Operating Expenses	175.1	197.8	790.5	813.2	815.6	791.1	766.2
3	Operating Profit (Loss)	-84.2	14.2	-284.2	-185.8	-69.4	56.5	118.0
4	Net Income (Loss)	-103.2	2.0	-300.4	-195.2	-97.7	4.6	75.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	576.7	731.5	2,506.4	2,661.1	2,920.0	3,232.7	3,309.4
6	ASMs - Scheduled Svc.	949.9	1,140.4	4,184.2	4,374.7	4,483.8	4,620.0	4,690.7
7	Overall RTMs (All Svc.)	57.9	73.3	250.9	266.3	292.3	323.7	331.5
8	Overall ATMs (All Svc.)	120.4	147.1	558.9	585.6	622.2	643.2	655.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	157.1	289.5	201.8	235.6	255.3	261.9	266.8
10	Operating Expense per RTM	302.6	270.1	315.1	305.4	279.1	244.4	231.1
11	Operating Profit (Loss) per RTM	-145.5	19.4	-113.3	-69.8	-23.8	17.5	35.6
12	Operating Expense per ATM	145.5	134.5	141.4	138.9	131.1	123.0	116.9
13	Passenger Revenue per RPM	14.96	28.63	19.78	23.26	25.24	25.88	26.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.99	1.97	2.08	2.31	2.62
15	Times Interest Earned	*	*	-25.81	-17.75	-8.70	1.66	10.68
16	Current Assets to Current Liabilities	*	*	0.64	0.84	0.70	1.09	1.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.4	78.8	31.8	91.4	101.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-92.6	6.7	-56.1	-29.6	-9.3	6.7	13.3
19	Net Income to Stockholders Equity	*	*	-354.1	-135.1	-53.9	2.4	40.2
20	Corporate Return on Investment	*	*	-112.4	-56.7	-23.4	5.1	26.3
21	Debt to Total Investment	*	*	236.3	89.6	64.0	53.2	45.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	60.7	64.1	59.9	60.8	65.1	70.0	70.6
23	Breakeven	123.1	59.6	98.1	81.1	71.9	64.7	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,723	3,884	4,065	4,106	4,065	4,037	4,139
25	Overall RTM's per Employee (000)	15.5	18.9	61.7	64.8	71.9	80.2	80.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-57.1	3.8	-42.8	-28.4	14.4	96.5	333.0
27	Operating Expenses (%)	-11.5	-1.7	3.2	5.7	42.8	104.5	280.9
28	Operating Profit (Loss) (in Millions \$)	-98.4	11.2	-402.3	-292.7	-150.6	11.9	115.0
29	Net Income (Loss)(in Millions \$)	-105.2	2.3	-375.8	-268.2	-159.4	-38.0	75.8
30	RPMs (Sch. Svc.) (%)	-21.2	-1.4	-24.3	-19.8	-9.6	37.4	120.7
31	ASMs (Sch. Svc.) (%)	-16.7	4.3	-10.8	-5.8	-1.4	38.0	111.6
32	Operating Revenues per RTM (%)	-45.7	5.9	-24.4	-10.5	26.8	43.4	96.8
33	Operating Expense per RTM (%)	12.0	0.3	36.3	32.1	58.3	49.3	73.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-47.8	6.9	-24.8	-10.2	27.5	44.2	98.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	255.7	215.9	987.3	947.6	892.0	859.4	845.1
2	Operating Expenses	255.1	197.8	921.2	863.9	814.3	776.6	748.2
3	Operating Profit (Loss)	0.6	18.1	66.2	83.7	77.7	82.9	96.9
4	Net Income (Loss)	-7.5	6.9	-483.2	-468.8	23.2	28.9	51.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,318.0	1,001.8	5,074.2	4,758.0	4,524.0	4,287.6	4,130.6
6	ASMs - Scheduled Svc.	1,870.6	1,594.3	7,164.6	6,888.3	6,661.3	6,399.3	6,231.8
7	Overall RTMs (All Svc.)	132.6	101.0	509.9	478.3	455.1	431.7	415.7
8	Overall ATMs (All Svc.)	245.4	207.7	934.6	897.0	866.8	832.1	808.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	192.8	213.9	193.6	198.1	196.0	199.1	203.3
10	Operating Expense per RTM	192.4	195.9	180.6	180.6	178.9	179.9	180.0
11	Operating Profit (Loss) per RTM	0.4	18.0	13.0	17.5	17.1	19.2	23.3
12	Operating Expense per ATM	104.0	95.2	98.6	96.3	93.9	93.3	92.6
13	Passenger Revenue per RPM	19.40	21.55	19.46	19.92	19.72	20.05	20.46
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.51	0.48	0.44	0.44	0.44
15	Times Interest Earned	*	*	-9.59	-10.74	2.37	2.75	4.16
16	Current Assets to Current Liabilities	*	*	1.05	1.95	1.82	1.77	1.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.7	33.1	52.6	100.6	109.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.2	8.4	6.7	8.8	8.7	9.6	11.5
19	Net Income to Stockholders Equity	*	*	-71.4	-59.8	2.6	3.3	5.8
20	Corporate Return on Investment	*	*	-22.7	-21.9	2.8	3.1	4.2
21	Debt to Total Investment	*	*	79.6	77.6	59.3	57.6	55.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.5	62.8	70.8	69.1	67.9	67.0	66.3
23	Breakeven	70.3	57.3	65.6	62.3	61.3	59.8	57.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,534	5,490	5,692	5,681	5,606	4,399	5,404
25	Overall RTM's per Employee (000)	24.0	18.4	89.6	84.2	81.2	98.1	76.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.4	3.9	16.8	13.2	8.0	5.2	5.4
27	Operating Expenses (%)	29.0	7.2	23.1	17.5	12.9	8.2	5.8
28	Operating Profit (Loss) (in Millions \$)	-17.5	-5.1	-30.8	-18.3	-27.5	-16.7	2.6
29	Net Income (Loss)(in Millions \$)	-14.4	-3.5	-534.6	-523.7	-20.2	-12.7	24.9
30	RPMs (Sch. Svc.) (%)	31.6	14.0	22.8	18.7	17.5	16.3	18.1
31	ASMs (Sch. Svc.) (%)	17.3	16.0	15.0	14.6	16.1	16.3	19.3
32	Operating Revenues per RTM (%)	-9.9	-9.1	-4.8	-4.6	-8.2	-9.9	-11.1
33	Operating Expense per RTM (%)	-1.8	-6.2	0.4	-0.9	-4.0	-7.3	-10.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.0	-8.8	-4.9	-4.6	-8.0	-9.3	-10.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	121.5	102.1	420.8	401.3	396.4	384.5	360.6
2	Operating Expenses	103.3	87.2	366.4	350.4	347.9	344.2	339.3
3	Operating Profit (Loss)	18.3	14.9	54.4	51.0	48.5	40.4	21.3
4	Net Income (Loss)	12.3	9.9	35.6	33.1	31.6	26.3	14.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	779.4	648.7	2,699.6	2,568.9	2,544.0	2,521.8	2,402.6
6	ASMs - Scheduled Svc.	1,027.9	860.9	3,626.6	3,459.5	3,434.4	3,509.0	3,456.1
7	Overall RTMs (All Svc.)	94.4	77.8	327.8	311.3	308.3	306.2	293.5
8	Overall ATMs (All Svc.)	152.2	124.1	523.6	495.5	490.9	498.7	488.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	128.8	131.2	128.4	128.9	128.6	125.6	122.9
10	Operating Expense per RTM	109.4	112.1	111.8	112.6	112.9	112.4	115.6
11	Operating Profit (Loss) per RTM	19.4	19.1	16.6	16.4	15.7	13.2	7.3
12	Operating Expense per ATM	67.9	70.3	70.0	70.7	70.9	69.0	69.5
13	Passenger Revenue per RPM	13.76	13.62	13.36	13.31	13.28	12.99	12.77
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.59	1.56	1.59	1.60	1.53
15	Times Interest Earned	*	*	3,443.00	1,386.03	843.02	577.65	320.04
16	Current Assets to Current Liabilities	*	*	1.34	0.51	0.52	0.22	0.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.3	3.5	3.2	6.4	2.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.0	14.6	12.9	12.7	12.2	10.5	5.9
19	Net Income to Stockholders Equity	*	*	13.4	13.0	12.7	11.0	6.1
20	Corporate Return on Investment	*	*	13.4	12.9	12.6	11.0	6.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.8	75.4	74.4	74.3	74.1	71.9	69.5
23	Breakeven	63.3	63.7	63.8	64.0	64.3	64.0	66.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,218	1,186	1,203	1,195	1,184	1,172	1,156
25	Overall RTM's per Employee (000)	77.5	65.6	272.5	260.5	260.4	261.2	253.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.0	22.6	16.7	17.4	20.3	15.4	3.0
27	Operating Expenses (%)	18.4	6.6	8.0	4.9	6.0	5.5	4.6
28	Operating Profit (Loss) (in Millions \$)	3.4	13.4	33.1	43.1	47.2	33.4	-4.2
29	Net Income (Loss)(in Millions \$)	2.5	8.5	21.3	27.3	31.1	21.5	-2.6
30	RPMs (Sch. Svc.) (%)	20.1	21.9	12.4	12.4	16.8	15.8	4.9
31	ASMs (Sch. Svc.) (%)	19.4	3.9	4.9	1.0	1.3	5.9	1.8
32	Operating Revenues per RTM (%)	-1.8	4.6	4.5	6.4	5.7	1.7	-1.3
33	Operating Expense per RTM (%)	-2.4	-9.1	-3.3	-4.9	-6.9	-7.0	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.1	2.9	4.7	5.3	4.8	0.6	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	67.3	65.5	263.0	261.1	262.2	270.4	275.9
2	Operating Expenses	63.7	64.9	243.5	244.7	249.8	257.6	260.3
3	Operating Profit (Loss)	3.7	0.6	19.5	16.4	12.4	12.8	15.6
4	Net Income (Loss)	3.5	0.7	10.1	7.3	5.1	6.4	17.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	136.8	139.6	552.1	554.9	553.4	560.8	561.5
6	ASMs - Scheduled Svc.	228.1	238.9	925.4	936.1	941.1	953.5	967.6
7	Overall RTMs (All Svc.)	14.3	14.5	58.4	58.6	58.3	59.3	59.0
8	Overall ATMs (All Svc.)	27.4	28.3	112.0	113.0	113.3	114.7	115.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	470.0	451.4	450.0	445.5	449.4	456.3	467.9
10	Operating Expense per RTM	444.3	447.5	416.7	417.6	428.1	434.7	441.4
11	Operating Profit (Loss) per RTM	25.7	3.9	33.3	27.9	21.3	21.6	26.5
12	Operating Expense per ATM	232.3	229.1	217.4	216.7	220.5	224.7	225.2
13	Passenger Revenue per RPM	49.02	46.69	47.48	46.90	47.26	48.10	49.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.56	6.88	6.29	5.86	5.64
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.70	1.59	1.42	1.38	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.3	0.2	0.4	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.5	0.9	7.4	6.3	4.7	4.7	5.7
19	Net Income to Stockholders Equity	*	*	25.2	19.3	12.3	13.8	35.5
20	Corporate Return on Investment	*	*	23.7	17.9	8.9	10.5	31.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	60.0	58.5	59.7	59.3	58.8	58.8	58.0
23	Breakeven	56.5	57.9	54.7	55.1	55.7	55.7	54.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,794	1,893	1,872	1,897	1,910	1,889	1,884
25	Overall RTM's per Employee (000)	8.0	7.7	31.2	30.9	30.5	31.4	31.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	-1.2	-4.7	-5.6	-5.2	11.1	30.9
27	Operating Expenses (%)	-1.9	-6.4	-6.5	-7.5	-9.9	1.5	12.1
28	Operating Profit (Loss) (in Millions \$)	3.1	3.6	3.9	4.4	13.1	23.1	36.9
29	Net Income (Loss)(in Millions \$)	2.8	3.5	-7.2	-6.5	1.3	9.7	31.5
30	RPMs (Sch. Svc.) (%)	-2.0	-5.3	-1.7	-2.5	-5.8	5.8	18.1
31	ASMs (Sch. Svc.) (%)	-4.5	-13.9	-4.4	-7.0	-10.1	1.3	17.0
32	Operating Revenues per RTM (%)	4.1	4.7	-3.8	-3.7	-0.3	2.8	8.5
33	Operating Expense per RTM (%)	-0.7	-0.8	-5.6	-5.6	-5.3	-6.0	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	4.6	-3.1	-3.2	5.8	15.2	29.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	218.5	172.1	833.6	787.2	742.3	693.7	643.7
2	Operating Expenses	221.3	185.9	859.6	824.2	751.4	679.9	616.4
3	Operating Profit (Loss)	-2.8	-13.8	-25.9	-37.0	-9.1	13.8	27.2
4	Net Income (Loss)	-3.7	-5.8	-23.4	-25.5	-9.0	-4.9	12.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,660.1	1,353.3	6,591.3	6,284.5	5,977.4	5,618.4	5,108.0
6	ASMs - Scheduled Svc.	2,157.2	1,880.2	8,763.2	8,486.2	8,119.6	7,596.9	7,075.6
7	Overall RTMs (All Svc.)	168.9	138.6	671.6	641.4	611.4	577.0	526.1
8	Overall ATMs (All Svc.)	747.9	346.5	1,771.4	1,370.0	1,497.7	1,534.2	1,706.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.4	124.2	124.1	122.7	121.4	120.2	122.3
10	Operating Expense per RTM	131.1	134.1	128.0	128.5	122.9	117.8	117.2
11	Operating Profit (Loss) per RTM	-1.6	-10.0	-3.9	-5.8	-1.5	2.4	5.2
12	Operating Expense per ATM	29.6	53.7	48.5	60.2	50.2	44.3	36.1
13	Passenger Revenue per RPM	11.06	11.30	10.66	10.69	10.91	11.16	11.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.51	1.41	1.33	1.29	1.26
15	Times Interest Earned	*	*	-2.80	-3.27	-0.45	0.32	2.72
16	Current Assets to Current Liabilities	*	*	1.18	1.30	1.34	1.37	1.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.6	68.1	80.5	107.9	117.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.3	-8.0	-3.1	-4.7	-1.2	2.0	4.2
19	Net Income to Stockholders Equity	*	*	-9.4	-10.1	-3.5	-2.0	5.7
20	Corporate Return on Investment	*	*	-2.5	-2.9	0.1	1.1	4.8
21	Debt to Total Investment	*	*	55.9	55.9	55.2	55.4	53.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	72.0	75.2	74.1	73.6	74.0	72.2
23	Breakeven	79.5	78.1	79.1	78.8	75.1	74.1	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,077	3,475	4,016	3,866	3,681	2,757	3,214
25	Overall RTM's per Employee (000)	41.4	39.9	167.2	165.9	166.1	209.3	163.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.0	45.2	29.5	33.4	35.7	38.6	37.0
27	Operating Expenses (%)	19.0	38.1	39.4	45.8	39.0	30.5	23.1
28	Operating Profit (Loss) (in Millions \$)	11.1	2.3	-53.2	-61.9	-15.4	34.5	57.9
29	Net Income (Loss)(in Millions \$)	2.0	4.0	-36.1	-34.1	-6.0	4.1	35.5
30	RPMs (Sch. Svc.) (%)	22.7	48.6	29.0	34.7	41.1	60.3	57.7
31	ASMs (Sch. Svc.) (%)	14.7	20.1	23.9	25.5	25.2	31.3	29.3
32	Operating Revenues per RTM (%)	4.2	-2.1	1.5	0.1	-3.1	-13.4	-13.2
33	Operating Expense per RTM (%)	-2.3	-6.9	9.2	9.4	-0.8	-18.5	-22.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	-9.2	-8.9	-10.6	-10.9	-17.9	-15.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	187.7	183.0	789.4	784.7	782.8	758.4	732.1
2	Operating Expenses	181.1	165.6	724.4	708.9	692.5	659.1	640.8
3	Operating Profit (Loss)	6.6	17.5	65.0	75.8	90.3	99.2	91.3
4	Net Income (Loss)	-1.3	8.2	-78.5	-69.0	-172.2	-40.3	-24.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,486.2	1,420.0	6,206.9	6,140.7	6,068.5	6,012.3	5,836.8
6	ASMs - Scheduled Svc.	1,756.8	1,718.2	7,165.3	7,126.6	7,095.2	7,066.8	7,021.4
7	Overall RTMs (All Svc.)	173.6	165.0	716.2	707.5	698.3	692.3	678.1
8	Overall ATMs (All Svc.)	302.2	287.1	1,201.4	1,186.2	1,185.2	1,185.9	1,188.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	108.1	110.9	110.2	110.9	112.1	109.5	108.0
10	Operating Expense per RTM	104.3	100.3	101.1	100.2	99.2	95.2	94.5
11	Operating Profit (Loss) per RTM	3.8	10.6	9.1	10.7	12.9	14.3	13.5
12	Operating Expense per ATM	59.9	57.7	60.3	59.8	58.4	55.6	53.9
13	Passenger Revenue per RPM	11.42	11.58	11.37	11.40	11.50	11.38	11.27
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-49.68	-49.67	-581.14	-56.55	-20.31
16	Current Assets to Current Liabilities	*	*	0.58	0.53	0.55	0.69	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.3	82.7	95.0	116.6	103.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.5	9.5	8.2	9.7	11.5	13.1	12.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-1.0	-1.0	-1.1	-1.8	-1.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.6	82.6	86.6	86.2	85.5	85.1	83.1
23	Breakeven	82.5	74.3	78.7	76.6	74.0	72.2	71.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,011	2,961	3,103	3,090	2,989	2,970	2,954
25	Overall RTM's per Employee (000)	57.7	55.7	230.8	229.0	233.6	233.1	229.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	16.5	7.8	11.1	13.8	13.1	12.5
27	Operating Expenses (%)	9.4	-2.9	13.0	9.8	4.0	-4.0	-8.6
28	Operating Profit (Loss) (in Millions \$)	-10.8	31.0	-26.3	15.5	68.5	115.1	141.3
29	Net Income (Loss)(in Millions \$)	-9.5	23.7	-54.0	-20.8	-204.7	-39.4	30.7
30	RPMs (Sch. Svc.) (%)	4.7	24.3	6.3	10.5	14.1	17.0	17.7
31	ASMs (Sch. Svc.) (%)	2.2	6.0	2.0	2.9	3.4	3.3	6.6
32	Operating Revenues per RTM (%)	-2.6	2.3	2.1	3.3	6.2	2.0	-1.1
33	Operating Expense per RTM (%)	3.9	-14.8	7.0	2.1	-3.0	-13.4	-19.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	-1.0	0.9	1.1	1.8	1.7	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	121.2	110.3	514.0	503.2	495.8	489.2	475.2
2	Operating Expenses	130.8	120.1	505.6	494.9	481.7	472.2	463.1
3	Operating Profit (Loss)	-9.6	-9.8	8.4	8.2	14.1	17.0	12.1
4	Net Income (Loss)	-6.6	-7.0	11.1	10.8	14.5	11.4	18.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	539.9	449.3	2,245.3	2,154.7	2,002.2	1,867.2	1,732.8
6	ASMs - Scheduled Svc.	782.5	690.6	3,198.4	3,106.5	2,932.5	2,803.5	2,644.8
7	Overall RTMs (All Svc.)	54.4	45.3	226.2	217.2	201.8	188.3	174.6
8	Overall ATMs (All Svc.)	98.9	87.2	404.1	392.3	370.1	353.5	333.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	223.0	243.4	227.2	231.7	245.7	259.9	272.1
10	Operating Expense per RTM	240.7	265.0	223.5	227.9	238.7	250.8	265.2
11	Operating Profit (Loss) per RTM	-17.7	-21.6	3.7	3.8	7.0	9.0	6.9
12	Operating Expense per ATM	132.3	137.8	125.1	126.2	130.2	133.6	139.0
13	Passenger Revenue per RPM	21.58	23.55	21.92	22.34	23.64	25.01	26.15
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.72	3.91	4.24	4.77	5.16
15	Times Interest Earned	*	*	10.62	6.06	9.10	8.48	14.76
16	Current Assets to Current Liabilities	*	*	0.62	0.77	0.75	0.61	0.61
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	-7.9	-8.9	1.6	1.6	2.8	3.5	2.5
19	Net Income to Stockholders Equity	*	*	11.3	11.0	15.3	12.7	22.2
20	Corporate Return on Investment	*	*	10.5	11.0	15.0	13.6	22.9
21	Debt to Total Investment	*	*	30.6	29.2	29.4	25.0	27.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.0	65.1	70.2	69.4	68.3	66.6	65.5
23	Breakeven	76.3	73.3	70.7	70.0	68.2	66.2	65.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,340	3,355	3,349	3,353	3,346	3,347	3,346
25	Overall RTM's per Employee (000)	16.3	13.5	67.5	64.8	60.3	56.2	52.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.8	11.5	8.2	8.5	11.2	14.2	12.9
27	Operating Expenses (%)	8.9	5.1	9.2	8.2	7.0	5.7	5.2
28	Operating Profit (Loss) (in Millions \$)	0.2	5.6	-3.7	1.7	18.6	35.3	31.5
29	Net Income (Loss)(in Millions \$)	0.3	3.1	-7.7	-4.9	45.3	50.7	70.6
30	RPMs (Sch. Svc.) (%)	20.1	25.6	29.6	31.3	24.3	18.9	12.2
31	ASMs (Sch. Svc.) (%)	13.3	12.2	20.9	20.9	13.5	10.4	5.2
32	Operating Revenues per RTM (%)	-8.4	-11.3	-16.5	-17.4	-10.5	-4.1	0.6
33	Operating Expense per RTM (%)	-9.2	-16.5	-15.7	-17.6	-13.9	-11.2	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.4	-10.2	-16.2	-16.9	-10.0	-3.0	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	247.7	166.5	921.7	840.5	689.3	550.4	430.7
2	Operating Expenses	215.0	158.9	819.5	763.4	644.5	521.5	420.9
3	Operating Profit (Loss)	32.6	7.6	102.2	77.2	44.8	28.9	9.8
4	Net Income (Loss)	14.6	3.5	49.7	38.6	11.7	2.7	-11.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,384.8	895.2	5,556.1	5,066.5	3,944.7	2,727.5	1,641.7
6	ASMs - Scheduled Svc.	2,025.8	1,351.2	7,682.6	7,007.9	5,546.9	4,048.6	2,732.7
7	Overall RTMs (All Svc.)	138.8	89.9	557.0	508.1	395.5	273.5	164.5
8	Overall ATMs (All Svc.)	248.1	155.7	928.3	836.0	676.0	499.4	348.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	178.4	185.2	165.5	165.4	174.3	201.3	261.8
10	Operating Expense per RTM	154.9	176.8	147.1	150.2	163.0	190.7	255.8
11	Operating Profit (Loss) per RTM	23.5	8.4	18.4	15.2	11.3	10.6	5.9
12	Operating Expense per ATM	86.7	102.0	88.3	91.3	95.3	104.4	120.6
13	Passenger Revenue per RPM	17.86	18.53	12.25	11.82	17.42	20.05	25.94
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.13	1.13	0.23	0.32	0.38
15	Times Interest Earned	*	*	5.01	4.98	2.60	1.56	0.51
16	Current Assets to Current Liabilities	*	*	0.91	1.55	0.98	1.13	3.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	117.0	124.2	139.8	159.7	211.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.2	4.6	11.1	9.2	6.5	5.3	2.3
19	Net Income to Stockholders Equity	*	*	1,320.7	102.5	10.7	1.0	-2.4
20	Corporate Return on Investment	*	*	8.6	7.4	1.0	1.3	0.9
21	Debt to Total Investment	*	*	97.2	98.1	100.1	100.9	103.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	68.4	66.3	72.3	72.3	71.1	67.4	60.1
23	Breakeven	58.9	57.6	60.1	60.2	64.7	62.2	57.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,211	3,251	3,523	3,533	2,572	1,618	813
25	Overall RTM's per Employee (000)	43.2	27.6	158.1	143.8	172.8	223.5	352.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	48.8	0.0	114.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	35.3	0.0	94.7	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	25.1	0.0	92.4	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	11.1	0.0	61.6	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	54.7	0.0	238.4	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	49.9	0.0	181.1	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-3.7	0.0	-36.8	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-12.4	0.0	-42.5	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	0.0	-52.8	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	108.9	98.5	441.0	430.6	430.0	428.8	432.6
2	Operating Expenses	109.3	102.7	426.4	419.7	420.7	421.0	422.2
3	Operating Profit (Loss)	-0.4	-4.1	14.6	10.8	9.3	7.8	10.4
4	Net Income (Loss)	-0.4	-2.7	8.2	6.0	5.5	4.3	6.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	475.6	375.2	2,004.3	1,903.9	1,870.1	1,817.2	1,774.2
6	ASMs - Scheduled Svc.	758.7	657.7	3,076.2	2,975.2	2,944.1	2,918.6	2,919.9
7	Overall RTMs (All Svc.)	47.6	37.5	200.5	190.4	187.0	181.7	177.4
8	Overall ATMs (All Svc.)	95.4	82.0	386.1	372.7	368.2	364.4	364.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	229.0	262.7	220.0	226.1	229.9	236.0	243.8
10	Operating Expense per RTM	229.8	273.7	212.7	220.4	224.9	231.7	237.9
11	Operating Profit (Loss) per RTM	-0.8	-11.0	7.3	5.7	5.0	4.3	5.9
12	Operating Expense per ATM	114.6	125.3	110.4	112.6	114.3	115.5	115.9
13	Passenger Revenue per RPM	20.83	24.44	20.27	20.95	21.46	22.16	23.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	9.31	8.61	8.23	7.80	7.65
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.03	1.04	1.06	1.19	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.0	15.6	20.4	18.1	24.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.4	-4.2	3.3	2.5	2.2	1.8	2.4
19	Net Income to Stockholders Equity	*	*	17.3	11.9	10.4	7.9	11.4
20	Corporate Return on Investment	*	*	16.5	11.2	9.9	7.6	10.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	62.7	57.0	65.2	64.0	63.5	62.3	60.8
23	Breakeven	62.9	59.8	62.6	62.1	61.9	60.9	59.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,231	2,884	3,052	2,965	2,904	2,881	2,969
25	Overall RTM's per Employee (000)	14.7	13.0	65.7	64.2	64.4	63.1	59.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.6	-8.8	1.9	-2.6	-2.7	-4.2	-4.1
27	Operating Expenses (%)	6.5	-6.0	1.0	-2.1	-1.8	-3.4	-3.7
28	Operating Profit (Loss) (in Millions \$)	3.8	-2.9	4.2	-2.5	-4.3	-4.1	-2.3
29	Net Income (Loss)(in Millions \$)	2.2	-2.9	1.9	-3.2	-1.7	-1.0	2.9
30	RPMs (Sch. Svc.) (%)	26.8	-0.2	13.0	7.3	9.3	8.4	7.6
31	ASMs (Sch. Svc.) (%)	15.4	-5.3	5.4	0.6	1.7	1.7	2.3
32	Operating Revenues per RTM (%)	-12.8	-8.7	-9.8	-9.2	-11.0	-11.6	-10.9
33	Operating Expense per RTM (%)	-16.0	-5.9	-10.6	-8.7	-10.2	-10.9	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.8	-9.9	-11.9	-11.1	-12.4	-12.6	-11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	93.9	85.7	351.1	343.0	340.3	334.0	325.4
2	Operating Expenses	105.5	92.8	394.1	381.3	362.8	346.2	339.6
3	Operating Profit (Loss)	-11.6	-7.0	-43.0	-38.4	-22.5	-12.3	-14.3
4	Net Income (Loss)	-11.4	-4.9	-44.5	-38.0	-21.9	-13.0	-5.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	702.2	583.9	2,414.3	2,296.1	2,288.6	2,219.7	2,083.9
6	ASMs - Scheduled Svc.	996.3	903.2	3,633.1	3,540.0	3,516.7	3,294.6	3,103.3
7	Overall RTMs (All Svc.)	74.3	63.2	258.1	247.0	244.1	234.9	219.5
8	Overall ATMs (All Svc.)	126.8	115.6	467.6	456.3	450.1	421.7	398.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.4	135.7	136.0	138.9	139.4	142.2	148.2
10	Operating Expense per RTM	142.0	146.9	152.7	154.4	148.6	147.4	154.7
11	Operating Profit (Loss) per RTM	-15.6	-11.1	-16.6	-15.5	-9.2	-5.2	-6.5
12	Operating Expense per ATM	83.2	80.3	84.3	83.6	80.6	82.1	85.1
13	Passenger Revenue per RPM	11.10	11.62	11.98	12.16	12.10	12.22	12.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.47	2.17	2.04	1.95	1.89
15	Times Interest Earned	*	*	-62.77	-28.17	-13.67	-10.15	-4.65
16	Current Assets to Current Liabilities	*	*	1.26	1.55	1.67	1.78	1.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.5	81.5	101.2	113.7	114.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-12.4	-8.2	-12.2	-11.2	-6.6	-3.7	-4.4
19	Net Income to Stockholders Equity	*	*	-56.0	-42.9	-23.1	-13.4	-5.6
20	Corporate Return on Investment	*	*	-30.9	-23.1	-12.1	-6.7	-2.3
21	Debt to Total Investment	*	*	42.4	50.0	44.3	41.9	42.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.5	64.7	66.5	64.9	65.1	67.4	67.2
23	Breakeven	89.2	78.7	85.2	82.4	78.4	78.7	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,908	1,962	1,988	2,001	1,976	1,962	1,960
25	Overall RTM's per Employee (000)	38.9	32.2	129.8	123.4	123.5	119.7	112.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.5	7.7	7.9	7.4	5.1	0.3	-7.2
27	Operating Expenses (%)	13.7	1.6	16.0	12.8	4.1	-5.6	-10.1
28	Operating Profit (Loss) (in Millions \$)	-4.6	4.7	-28.7	-19.4	2.2	21.7	13.2
29	Net Income (Loss)(in Millions \$)	-6.5	3.0	-39.1	-29.6	-9.3	3.2	13.9
30	RPMs (Sch. Svc.) (%)	20.3	24.5	15.9	16.6	19.1	15.8	5.5
31	ASMs (Sch. Svc.) (%)	10.3	17.6	17.1	19.3	19.1	6.8	-3.7
32	Operating Revenues per RTM (%)	-6.9	-15.9	-8.2	-10.5	-13.4	-14.2	-12.5
33	Operating Expense per RTM (%)	-3.3	-20.7	-1.3	-6.1	-14.3	-19.3	-15.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	-15.7	-5.2	-8.0	-12.5	-15.2	-15.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	59.7	54.8	218.0	213.0	210.1	199.0	200.3
2	Operating Expenses	51.0	52.0	211.3	212.3	208.4	192.6	186.2
3	Operating Profit (Loss)	8.8	2.8	6.7	0.7	1.7	6.4	14.1
4	Net Income (Loss)	8.8	2.0	7.4	0.6	-1.8	-1.0	6.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	84.1	73.9	349.6	339.4	332.7	318.1	256.3
6	ASMs - Scheduled Svc.	150.9	106.0	627.1	582.1	532.4	496.2	387.8
7	Overall RTMs (All Svc.)	37.2	42.5	170.5	175.7	175.9	164.4	127.7
8	Overall ATMs (All Svc.)	65.7	60.5	269.1	263.9	259.1	242.1	189.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.7	129.1	127.9	121.2	119.5	121.1	156.9
10	Operating Expense per RTM	137.2	122.5	124.0	120.8	118.5	117.2	145.9
11	Operating Profit (Loss) per RTM	23.5	6.6	3.9	0.4	1.0	3.9	11.0
12	Operating Expense per ATM	77.6	85.9	78.5	80.4	80.4	79.6	98.3
13	Passenger Revenue per RPM	8.63	11.06	9.39	9.94	10.32	11.07	13.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	17.86	19.97	17.46	14.73	13.97
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.65	1.24	1.50	1.28	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.7	11.9	14.8	17.6	25.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.7	5.1	3.1	0.3	0.8	3.2	7.0
19	Net Income to Stockholders Equity	*	*	61.0	5.6	-14.8	-7.7	46.6
20	Corporate Return on Investment	*	*	60.6	5.1	-15.2	-8.4	45.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	55.7	69.7	55.8	58.3	62.5	64.1	66.1
23	Breakeven	-15.1	44.4	43.2	56.9	58.9	51.2	35.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	525	0	131	273	396	507
25	Overall RTM's per Employee (000)	0.0	80.9	0.0	1,341.6	644.2	415.0	251.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.0	28.1	8.8	13.1	20.6	28.6	51.9
27	Operating Expenses (%)	-1.9	41.3	13.4	24.1	31.5	31.7	44.6
28	Operating Profit (Loss) (in Millions \$)	5.9	-3.2	-7.4	-16.5	-14.1	-2.1	11.0
29	Net Income (Loss)(in Millions \$)	6.8	-3.6	0.8	-9.6	-15.5	-9.5	4.3
30	RPMs (Sch. Svc.) (%)	13.8	1,462.4	36.4	81.4	118.0	470.6	215.6
31	ASMs (Sch. Svc.) (%)	42.4	1,076.7	61.7	100.2	110.7	351.8	150.0
32	Operating Revenues per RTM (%)	24.5	-96.0	-18.5	-44.3	-45.0	-55.6	-21.6
33	Operating Expense per RTM (%)	12.0	-95.6	-15.0	-38.9	-40.0	-54.5	-25.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.0	-88.4	-28.8	-38.3	-41.4	-75.3	-64.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	340.3	253.7	1,242.6	1,156.0	1,066.8	989.1	934.4
2	Operating Expenses	305.8	218.8	1,098.3	1,011.3	930.0	855.0	811.2
3	Operating Profit (Loss)	34.4	34.9	144.4	144.8	136.8	134.1	123.2
4	Net Income (Loss)	18.8	19.4	81.3	82.0	78.2	78.0	72.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,632.7	1,165.7	6,017.0	5,549.9	5,201.9	4,792.0	4,498.2
6	ASMs - Scheduled Svc.	2,226.5	1,659.4	8,114.0	7,546.9	7,074.6	6,594.3	6,239.6
7	Overall RTMs (All Svc.)	163.4	116.8	602.5	555.9	521.2	480.6	451.1
8	Overall ATMs (All Svc.)	295.6	203.1	1,012.5	920.0	788.1	772.9	705.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.3	217.2	206.3	208.0	204.7	205.8	207.1
10	Operating Expense per RTM	187.2	187.4	182.3	181.9	178.4	177.9	179.8
11	Operating Profit (Loss) per RTM	21.1	29.8	24.0	26.0	26.2	27.9	27.3
12	Operating Expense per ATM	103.5	107.8	108.5	109.9	118.0	110.6	114.9
13	Passenger Revenue per RPM	20.55	21.50	20.35	20.53	20.23	20.40	20.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.97	0.92	0.88	0.83	1.00
15	Times Interest Earned	*	*	7.62	8.49	9.05	9.87	10.16
16	Current Assets to Current Liabilities	*	*	4.20	4.05	4.22	4.26	4.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	188.3	211.1	209.2	219.7	226.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	13.7	11.6	12.5	12.8	13.6	13.2
19	Net Income to Stockholders Equity	*	*	10.7	11.0	10.8	11.0	13.0
20	Corporate Return on Investment	*	*	7.9	8.0	7.8	7.8	9.2
21	Debt to Total Investment	*	*	42.0	38.9	40.1	40.6	41.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.3	70.2	74.2	73.5	73.5	72.7	72.1
23	Breakeven	66.5	60.9	65.7	64.3	64.4	63.0	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,304	5,911	6,755	6,407	6,064	5,731	5,441
25	Overall RTM's per Employee (000)	22.4	19.8	89.2	86.8	86.0	83.9	82.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	34.1	0.0	33.0	69.8	140.7	365.0	0.0
27	Operating Expenses (%)	39.8	0.0	35.4	70.7	142.4	353.7	0.0
28	Operating Profit (Loss) (in Millions \$)	-0.4	0.0	21.2	56.4	77.3	109.8	0.0
29	Net Income (Loss)(in Millions \$)	-0.6	0.0	8.5	28.5	42.1	63.1	0.0
30	RPMs (Sch. Svc.) (%)	40.1	0.0	33.8	31.2	70.8	152.9	0.0
31	ASMs (Sch. Svc.) (%)	34.2	0.0	30.0	28.1	66.1	144.5	0.0
32	Operating Revenues per RTM (%)	-4.1	0.0	-0.4	29.6	41.0	83.5	0.0
33	Operating Expense per RTM (%)	-0.1	0.0	1.4	30.3	41.9	79.1	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	0.0	-1.2	28.5	39.9	82.8	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	137.0	131.1	490.8	485.0	483.7	479.4	463.1
2	Operating Expenses	142.2	128.5	551.1	537.4	503.4	482.1	454.5
3	Operating Profit (Loss)	-5.3	2.6	-60.2	-52.4	-19.7	-2.7	8.6
4	Net Income (Loss)	-5.4	1.1	-99.7	-93.2	-38.9	-23.0	1.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMS - Scheduled Svc.	1,295.9	1,256.2	4,927.0	4,887.4	4,902.4	4,818.4	4,664.5
6	ASMs - Scheduled Svc.	1,648.1	1,615.6	6,312.5	6,280.0	6,149.7	6,064.4	5,869.6
7	Overall RTMs (All Svc.)	130.5	126.6	496.4	492.5	494.7	486.9	471.3
8	Overall ATMs (All Svc.)	165.6	161.6	674.2	670.1	615.1	606.8	587.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	105.0	103.6	98.9	98.5	97.8	98.5	98.3
10	Operating Expense per RTM	109.0	101.5	111.0	109.1	101.8	99.0	96.4
11	Operating Profit (Loss) per RTM	-4.0	2.0	-12.1	-10.6	-4.0	-0.5	1.8
12	Operating Expense per ATM	85.9	79.5	81.7	80.2	81.8	79.4	77.4
13	Passenger Revenue per RPM	10.18	10.10	9.64	9.62	9.57	9.63	9.61
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.69	6.67	6.43	7.65	10.26
15	Times Interest Earned	*	*	-71.43	-35.30	-5.48	-0.53	3.98
16	Current Assets to Current Liabilities	*	*	0.72	0.71	0.82	0.99	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.4	57.8	62.6	87.3	118.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.8	1.9	-12.3	-10.8	-4.1	-0.6	1.9
19	Net Income to Stockholders Equity	*	*	-247.4	-254.9	-108.3	-114.9	
20	Corporate Return on Investment	*	*	-134.1	-124.7	-46.9	-29.0	15.4
21	Debt to Total Investment	*	*	197.4	143.9	32.9	30.6	31.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.6	77.8	78.1	77.8	79.7	79.5	79.5
23	Breakeven	81.9	76.1	89.0	87.5	83.4	80.0	77.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,371	2,398	2,405	2,412	2,410	2,401	2,407
25	Overall RTM's per Employee (000)	55.0	52.8	206.4	204.2	205.3	202.8	195.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.5	11.0	6.0	7.8	8.4	9.0	7.9
27	Operating Expenses (%)	10.7	10.0	21.3	21.4	14.6	9.2	3.6
28	Operating Profit (Loss) (in Millions \$)	-7.8	1.3	-68.8	-59.7	-26.3	-1.1	17.9
29	Net Income (Loss)(in Millions \$)	-6.5	0.5	-100.9	-93.8	-48.8	-24.7	21.9
30	RPMS (Sch. Svc.) (%)	3.2	7.4	5.6	6.8	7.8	6.7	5.3
31	ASMs (Sch. Svc.) (%)	2.0	4.6	7.5	8.3	4.7	1.0	-1.5
32	Operating Revenues per RTM (%)	1.4	3.2	0.6	1.2	0.5	1.6	1.8
33	Operating Expense per RTM (%)	7.3	2.2	15.1	13.9	6.1	1.8	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	1.8	0.3	0.6	0.5	2.6	4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	95.2	70.7	358.9	334.3	297.5	268.0	244.9
2	Operating Expenses	86.8	68.6	320.3	302.1	269.6	247.0	227.8
3	Operating Profit (Loss)	8.4	2.0	38.6	32.2	27.9	21.0	17.1
4	Net Income (Loss)	6.8	2.0	33.9	29.1	27.1	19.8	16.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	395.4	277.1	1,559.4	1,441.0	1,250.9	1,061.5	883.8
6	ASMs - Scheduled Svc.	620.7	494.8	2,376.2	2,250.3	1,996.6	1,732.4	1,506.9
7	Overall RTMs (All Svc.)	39.5	27.7	155.9	144.1	125.1	106.2	88.4
8	Overall ATMs (All Svc.)	70.5	55.8	270.2	255.5	227.2	197.8	172.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	240.9	255.1	230.1	232.0	237.8	252.5	277.1
10	Operating Expense per RTM	219.5	247.7	205.4	209.6	215.5	232.7	257.7
11	Operating Profit (Loss) per RTM	21.3	7.4	24.7	22.3	22.3	19.8	19.3
12	Operating Expense per ATM	123.2	123.1	118.5	118.2	118.6	124.9	132.0
13	Passenger Revenue per RPM	23.84	25.22	22.79	22.97	23.54	24.97	27.36
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.21	3.86	4.80	6.93	7.48
15	Times Interest Earned	*	*	8.45	10.89	26.24	72.00	41.75
16	Current Assets to Current Liabilities	*	*	1.78	1.60	1.32	1.51	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.2	54.7	36.4	50.8	45.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.9	2.9	10.8	9.6	9.4	7.8	7.0
19	Net Income to Stockholders Equity	*	*	71.3	69.2	72.6	60.1	54.5
20	Corporate Return on Investment	*	*	34.4	36.9	45.6	52.0	50.2
21	Debt to Total Investment	*	*	61.8	65.0	66.5	27.9	7.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	63.7	56.0	65.6	64.0	62.7	61.3	58.7
23	Breakeven	59.1	55.4	59.1	58.5	57.4	57.2	55.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,456	1,271	1,423	1,377	1,303	1,250	1,187
25	Overall RTM's per Employee (000)	27.2	21.8	109.6	104.6	96.0	84.9	74.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	34.8	43.5	46.6	49.6	41.7	40.7	40.5
27	Operating Expenses (%)	26.5	37.7	40.6	44.6	35.2	31.1	27.5
28	Operating Profit (Loss) (in Millions \$)	6.4	2.6	21.5	17.7	17.5	18.9	21.5
29	Net Income (Loss)(in Millions \$)	4.8	4.4	17.9	17.4	20.4	19.8	23.1
30	RPMs (Sch. Svc.) (%)	42.7	84.0	76.4	90.3	81.8	71.6	56.7
31	ASMs (Sch. Svc.) (%)	25.4	70.9	57.7	72.9	66.4	55.4	46.0
32	Operating Revenues per RTM (%)	-5.6	-22.0	-16.9	-21.4	-22.0	-18.0	-10.3
33	Operating Expense per RTM (%)	-11.4	-25.2	-20.3	-24.0	-25.7	-23.6	-18.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	-21.8	-16.7	-21.1	-21.7	-17.7	-10.1

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	\$Chg	3/2004	3/2005	\$Chg
System Passenger Nationals	126.6	3.1	(123.5)	801.3	216.2	(585.1)
Air Wisconsin Airlines	41.8	18.4	(23.4)	163.6	120.2	(43.4)
AirTran Airways	10.3	(9.4)	(19.7)	88.2	13.1	(75.1)
Aloha Airlines	(5.8)	(5.4)	0.4	(1.9)	(23.6)	(21.7)
Atlantic Coast Airlines	14.2	(84.2)	(98.4)	118.0	(284.2)	(402.3)
Atlantic Southeast	18.1	0.6	(17.5)	96.9	66.2	(30.8)
Continental Micronesia	14.9	18.3	3.4	21.3	54.4	33.1
Executive Airlines	0.6	3.7	3.1	15.6	19.5	3.9
Frontier Airlines	(13.8)	(2.8)	11.1	27.2	(25.9)	(53.2)
Hawaiian Airlines	17.5	6.6	(10.8)	91.3	65.0	(26.3)
Horizon Air	(9.8)	(9.6)	0.2	12.1	8.4	(3.7)
Mesa Airlines	7.6	32.6	25.1	9.8	102.2	92.4
Mesaba Airlines	(4.1)	(0.4)	3.8	10.5	14.6	4.2
Midwest Airlines	(7.0)	(11.6)	(4.6)	(14.3)	(43.0)	(28.7)
North American	2.8	8.8	5.9	14.1	6.7	(7.4)
Sky West	34.9	34.4	(0.4)	123.2	144.4	21.2
Spirit Airlines	2.6	(5.3)	(7.8)	8.6	(60.2)	(68.8)
Trans States Airlines	2.0	8.4	6.4	17.1	38.6	21.5

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	\$Chg	3/2004	3/2005	\$Chg
System Passenger Nationals	56.6	(68.6)	(125.1)	494.8	(731.5)	(1,230.0)
Air Wisconsin Airlines	24.3	19.9	(4.4)	134.0	89.5	(44.4)
AirTran Airways	4.1	(8.0)	(12.1)	102.5	0.1	(102.4)
Aloha Airlines	(7.2)	(5.6)	1.5	7.2	(28.9)	(36.1)
Atlantic Coast Airlines	2.0	(103.2)	(105.2)	75.4	(300.4)	(375.8)
Atlantic Southeast	6.9	(7.5)	(14.4)	51.4	(483.2)	(534.6)
Continental Micronesia	9.9	12.3	2.5	14.2	35.6	21.3
Executive Airlines	0.7	3.5	2.8	17.4	10.1	(7.2)
Frontier Airlines	(5.8)	(3.7)	2.0	12.6	(23.4)	(36.1)
Hawaiian Airlines	8.2	(1.3)	(9.5)	(24.5)	(78.5)	(54.0)
Horizon Air	(7.0)	(6.6)	0.3	18.9	11.1	(7.7)
Mesa Airlines	3.5	14.6	11.1	(11.9)	49.7	61.6
Mesaba Airlines	(2.7)	(0.4)	2.2	6.3	8.2	1.9
Midwest Airlines	(4.9)	(11.4)	(6.5)	(5.4)	(44.5)	(39.1)
North American	2.0	8.8	6.8	6.7	7.4	0.8
Sky West	19.4	18.8	(0.6)	72.9	81.3	8.5
Spirit Airlines	1.1	(5.4)	(6.5)	1.2	(99.7)	(100.9)
Trans States Airlines	2.0	6.8	4.8	16.0	33.9	17.9

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pt.Chg.	3/2004	3/2005	Pt.Chg.
System Passenger Nationals	69.8	72.0	2.2	71.4	72.8	1.5
Air Wisconsin Airlines	70.9	70.7	(0.3)	74.6	75.6	1.0
AirTran Airways	68.5	70.2	1.8	71.0	71.0	-
Aloha Airlines	78.1	71.7	(6.4)	74.7	73.2	(1.5)
Atlantic Coast Airlines	64.1	60.7	(3.4)	70.6	59.9	(10.7)
Atlantic Southeast	62.8	70.5	7.6	66.3	70.8	4.5
Continental Micronesia	75.4	75.8	0.5	69.5	74.4	4.9
Executive Airlines	58.5	60.0	1.5	58.0	59.7	1.6
Frontier Airlines	72.0	77.0	5.0	72.2	75.2	3.0
Hawaiian Airlines	82.6	84.6	2.0	83.1	86.6	3.5
Horizon Air	65.1	69.0	3.9	65.5	70.2	4.7
Mesa Airlines	66.3	68.4	2.1	60.1	72.3	12.2
Mesaba Airlines	57.0	62.7	5.6	60.8	65.2	4.4
Midwest Airlines	64.7	70.5	5.8	67.2	66.5	(0.7)
North American	69.7	55.7	(14.0)	66.1	55.8	(10.3)
Sky West	70.2	73.3	3.1	72.1	74.2	2.1
Spirit Airlines	77.8	78.6	0.9	79.5	78.1	(1.4)
Trans States Airlines	56.0	63.7	7.7	58.7	65.6	7.0

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pct.Chg.	3/2004	3/2005	Pct.Chg.
System Passenger Nationals	17.0	15.6	(8.6)	17.1	15.3	(10.5)
Air Wisconsin Airlines	24.1	22.8	(5.5)	22.2	20.0	(9.8)
AirTran Airways	12.1	11.8	(2.7)	12.2	11.8	(3.9)
Aloha Airlines	15.50	16.40	5.6	17.10	16.70	(2.0)
Atlantic Coast Airlines	28.60	15.00	(47.8)	26.30	19.80	(24.8)
Atlantic Southeast	21.60	19.40	(10.0)	20.50	19.50	(4.9)
Continental Micronesia	13.60	13.80	1.1	12.80	13.40	4.7
Executive Airlines	46.70	49.00	5.0	49.00	47.50	(3.1)
Frontier Airlines	11.30	11.10	(2.1)	11.70	10.70	(8.9)
Hawaiian Airlines	11.60	11.40	(1.4)	11.30	11.40	0.9
Horizon Air	23.60	21.60	(8.4)	26.10	21.90	(16.2)
Mesa Airlines	18.50	17.90	(3.6)	25.90	12.20	(52.8)
Mesaba Airlines	24.40	20.80	(14.8)	23.00	20.30	(11.9)
Midwest Airlines	11.60	11.10	(4.5)	12.60	12.00	(5.2)
North American	11.10	8.60	(22.0)	13.20	9.40	(28.8)
Sky West	21.50	20.60	(4.4)	20.60	20.40	(1.2)
Spirit Airlines	10.10	10.20	0.8	9.60	9.60	0.3
Trans States Airlines	25.20	23.80	(5.5)	27.40	22.80	(16.7)

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pt. Chg	3/2004	3/2005	Pt. Chg.
System Passenger Nationals	4.9	0.1	(4.8)	8.2	1.9	(6.3)
Air Wisconsin Airlines	13.3	10.1	(3.3)	14.7	9.9	(4.8)
AirTran Airways	4.3	(3.2)	(7.4)	9.3	1.2	(8.1)
Aloha Airlines	(5.7)	(5.0)	0.7	(0.5)	(5.4)	(4.9)
Atlantic Coast Airlines	6.7	(92.6)	(99.3)	13.3	(56.1)	(69.5)
Atlantic Southeast	8.4	0.2	(8.2)	11.5	6.7	(4.8)
Continental Micronesia	14.6	15.0	0.5	5.9	12.9	7.0
Executive Airlines	0.9	5.5	4.6	5.7	7.4	1.7
Frontier Airlines	(8.0)	(1.3)	6.8	4.2	(3.1)	(7.3)
Hawaiian Airlines	9.5	3.5	(6.0)	12.5	8.2	(4.2)
Horizon Air	(8.9)	(7.9)	0.9	2.5	1.6	(0.9)
Mesa Airlines	4.6	13.2	8.6	2.3	11.1	8.8
Mesaba Airlines	(4.2)	(0.4)	3.9	2.4	3.3	0.9
Midwest Airlines	(8.2)	(12.4)	(4.2)	(4.4)	(12.2)	(7.9)
North American	5.1	14.7	9.5	7.0	3.1	(4.0)
Sky West	13.7	10.1	(3.6)	13.2	11.6	(1.6)
Spirit Airlines	1.9	(3.8)	(5.8)	1.9	(12.3)	(14.1)
Trans States Airlines	2.9	8.9	6.0	7.0	10.8	3.8

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2004 and 2005**

	Debt To Investment (Percent)			Total Debt (\$Millions)		
Group/Carrier	Quarterly Data			Quarterly Data		
	3/2004	3/2005	Pt.Chg.	3/2004	3/2005	\$ Chg.
System Passenger Nationals	58.4	71.1	12.8	3,795.8	4,695.6	899.9
Air Wisconsin Airlines	99.9	88.2	(11.7)	514.0	616.5	102.5
AirTran Airways	44.5	48.8	4.3	246.6	311.8	65.2
Aloha Airlines	(82.9)	(50.8)	32.2	58.6	53.2	(5.3)
Atlantic Coast Airlines	45.6	236.3	190.6	178.1	153.0	(25.1)
Atlantic Southeast	55.0	79.6	24.6	1,103.5	1,406.4	302.9
Continental Micronesia	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	53.6	55.9	2.3	297.4	301.0	3.6
Hawaiian Airlines	(1.8)	(1.0)	0.8	3.6	2.7	(0.9)
Horizon Air	27.7	30.6	2.8	34.3	43.7	9.4
Mesa Airlines	103.1	97.2	(6.0)	725.2	1,058.6	333.4
Mesaba Airlines	-	-	-	-	-	-
Midwest Airlines	42.0	42.4	0.4	71.0	42.2	(28.8)
North American	-	-	-	-	-	-
Sky West	41.9	42.0	0.1	524.1	575.9	51.9
Spirit Airlines	31.1	197.4	166.4	37.0	30.3	(6.7)
Trans States Airlines	7.2	61.8	54.6	2.4	100.2	97.7

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)	((Scheduled Passenger Revenue * .95)+Operating Expense-Transport 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)