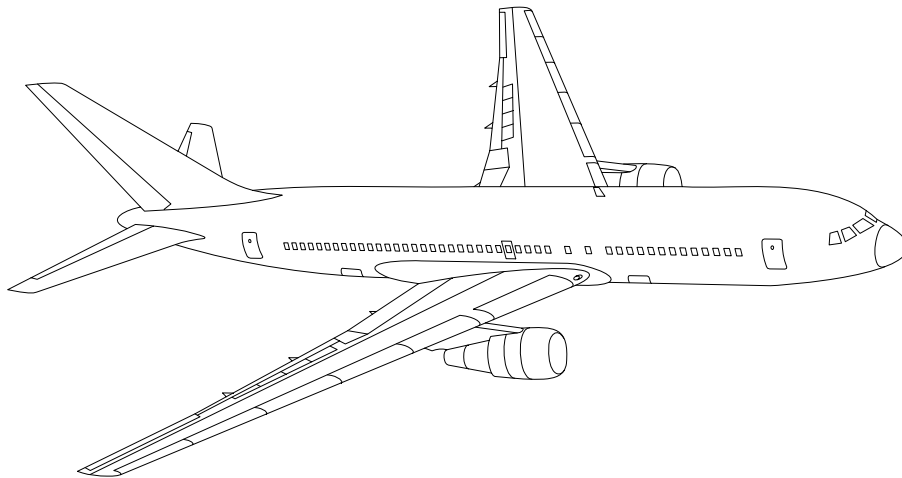


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2006



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,393.0	2,354.9	9,649.4	9,611.2	9,476.0	9,311.2	8,973.7
2	Operating Expenses	2,358.1	2,336.1	9,656.2	9,634.1	9,539.1	9,318.6	8,933.8
3	Operating Profit (Loss)	34.9	18.8	-6.8	-22.9	-63.1	-7.3	40.0
4	Net Income (Loss)	-36.3	-28.6	-562.1	-554.4	-290.9	-363.8	-286.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	13,545.9	13,162.5	56,730.4	56,346.9	55,335.8	53,342.9	50,795.6
6	ASMs - Scheduled Rev. Svc.	18,117.8	18,342.9	75,495.9	75,721.0	75,039.4	73,108.6	70,126.3
7	Overall RTMs (All Svc.)	1,580.9	1,581.9	6,645.8	6,646.8	6,527.9	6,325.0	6,066.5
8	Overall ATMs (All Svc.)	3,327.6	3,094.1	13,471.9	13,238.4	12,552.8	11,780.2	10,716.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.4	148.9	145.2	144.6	145.2	147.2	147.9
10	Operating Expense per RTM	149.2	147.7	145.3	144.9	146.1	147.3	147.3
11	Operating Profit (Loss) per RTM	2.2	1.2	-0.1	-0.3	-1.0	-0.1	0.7
12	Operating Expense per ATM	70.9	75.5	71.7	72.8	76.0	79.1	83.4
13	Passenger Revenue per RPM	15.33	15.34	15.02	15.02	14.97	15.09	15.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.87	3.02	3.01	3.09	3.07
15	Times Interest Earned	*	*	-2.46	-1.75	-0.01	-1.06	-0.70
16	Current Assets to Current Liabilities	*	*	1.09	0.00	0.00	0.00	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.4	44.1	42.5	46.8	51.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	0.8	-0.1	-0.2	-0.7	-0.1	0.4
19	Net Income to Stockholders Equity	*	*	-122.3	-135.4	-55.2	-67.2	-46.6
20	Corporate Return on Investment	*	*	-13.0	-13.7	-5.6	-8.7	-6.7
21	Debt to Total Investment	*	*	81.1	0.0	0.0	0.0	84.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	74.8	71.8	75.1	74.4	73.7	73.0	72.4
23	Ton Load Factor (All Svc.)	74.9	72.9	76.8	76.2	76.1	74.8	73.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	38,350	41,453	40,337	41,110	41,772	42,326	41,349
25	Overall RTM's per Employee (000)	40.4	37.4	164.8	161.7	156.3	149.4	146.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	14.4	7.5	10.8	16.6	24.2	30.4
27	Operating Expenses (%)	0.9	18.8	8.1	12.5	21.8	32.6	39.7
28	Operating Profit (Loss) (in Millions \$)	16.1	-72.0	-46.8	-134.9	-360.1	-476.9	-447.7
29	Net Income (Loss)(in Millions \$)	-7.7	-86.7	-275.7	-354.7	-275.4	-511.8	-576.5
30	RPMs (Sch. Svc.) (%)	2.9	22.3	11.7	16.4	20.1	23.4	27.1
31	ASMs (Sch. Svc.) (%)	-1.2	20.0	7.7	12.9	18.1	22.7	25.6
32	Operating Revenues per RTM (%)	1.7	-3.5	-1.8	-3.0	-1.2	1.4	2.3
33	Operating Expense per RTM (%)	1.0	0.1	-1.3	-1.5	3.3	8.3	9.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-7.3	-1.4	-3.1	-1.5	0.9	2.0

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2006

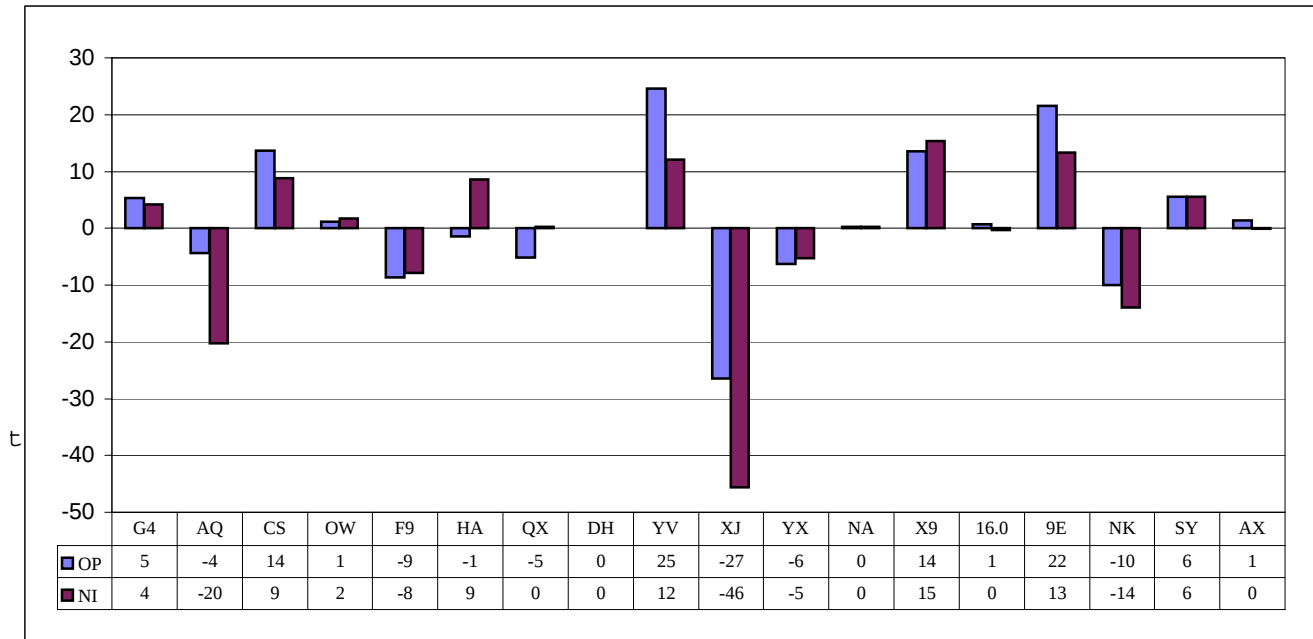
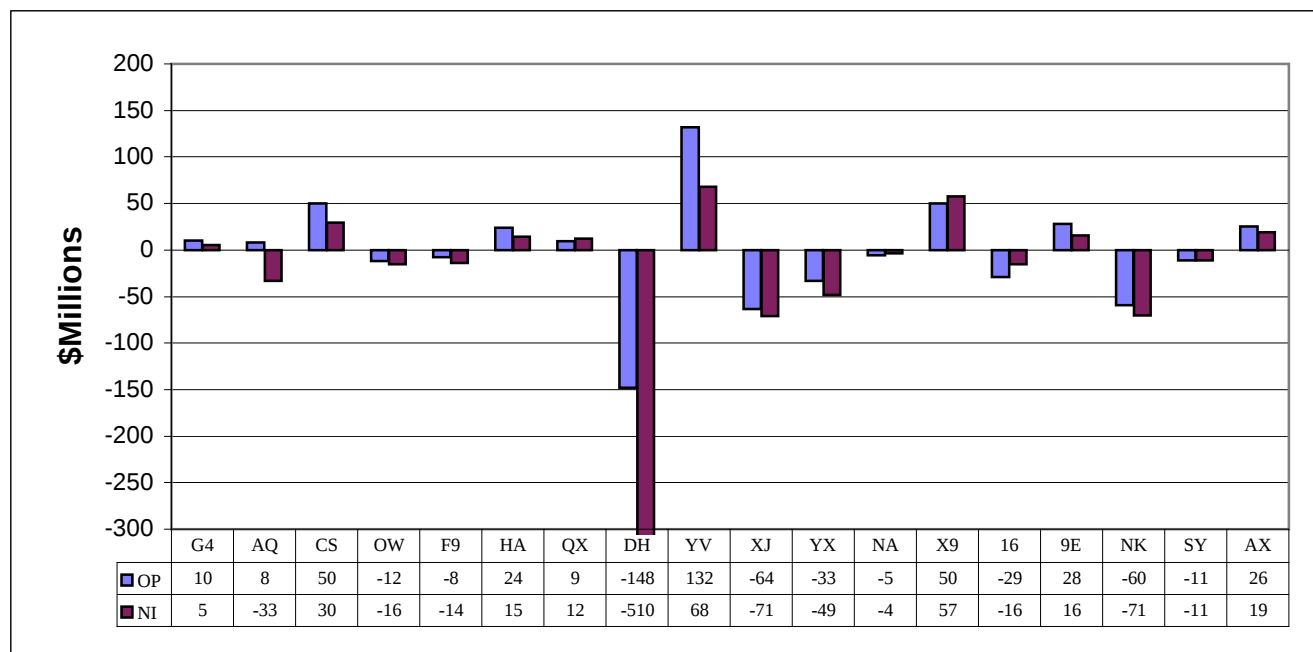


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2006

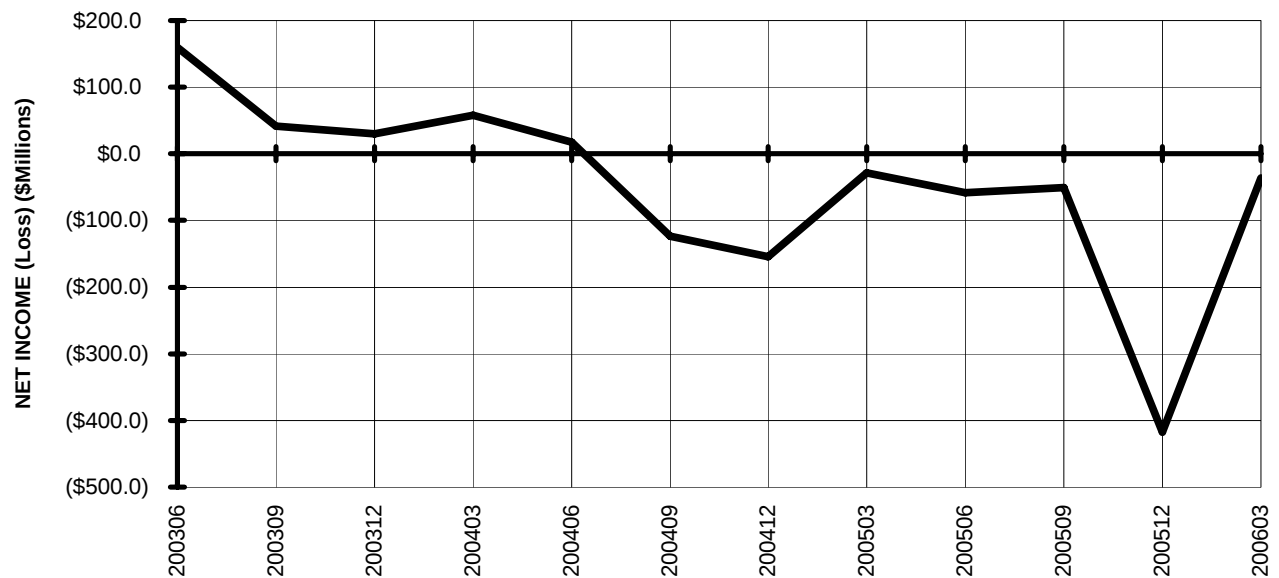


TOTAL PASSENGER NATIONALS (SYSTEM) **BY QUARTER**

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)

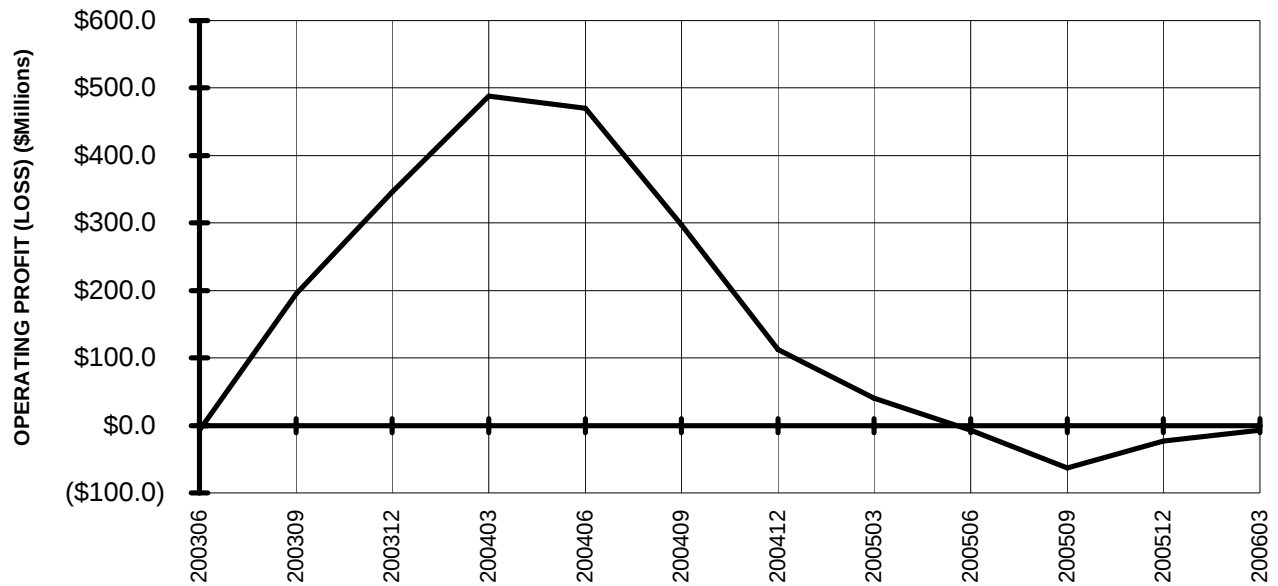
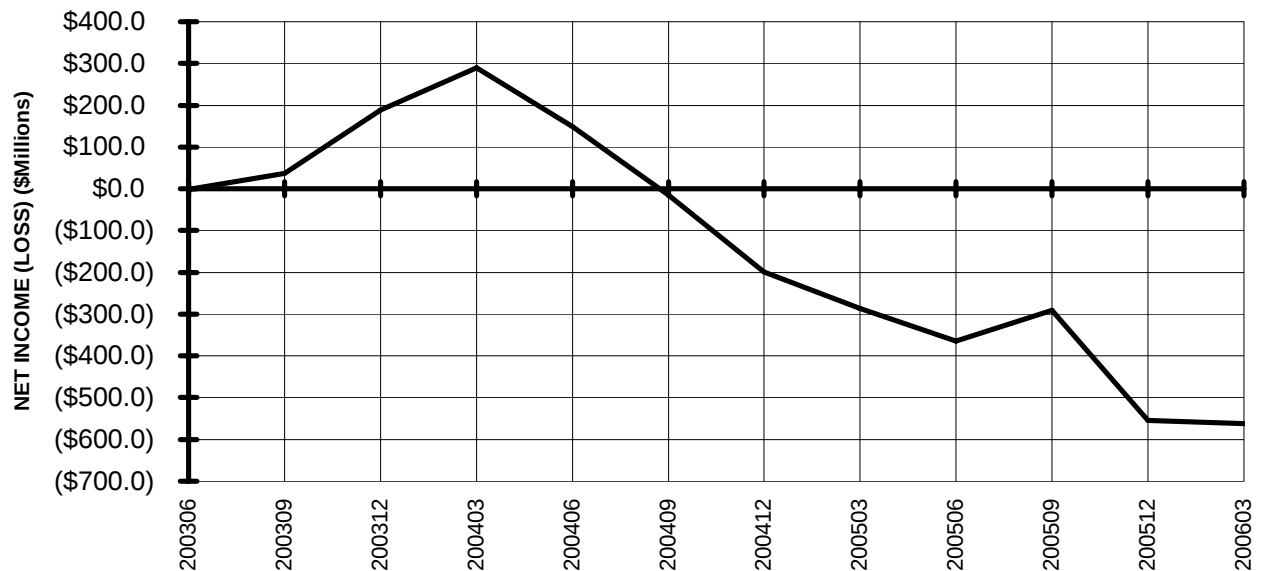
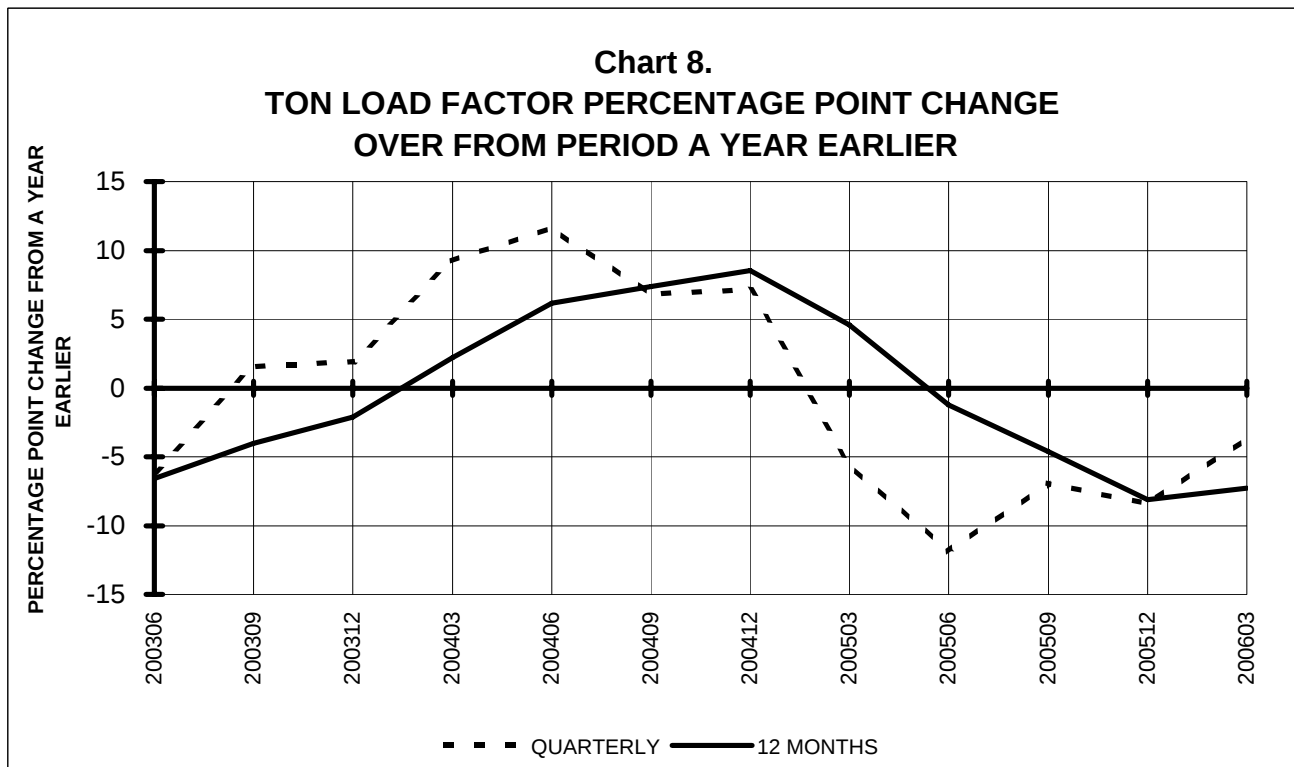
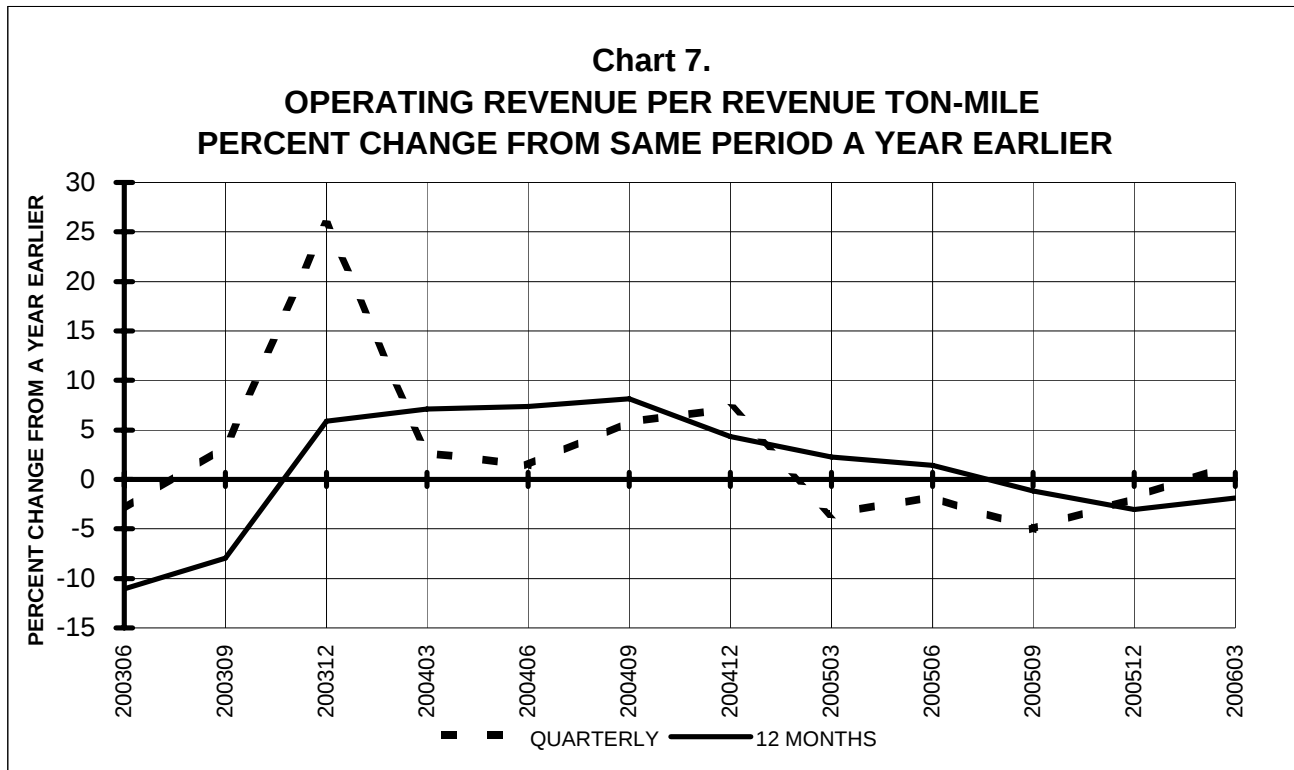


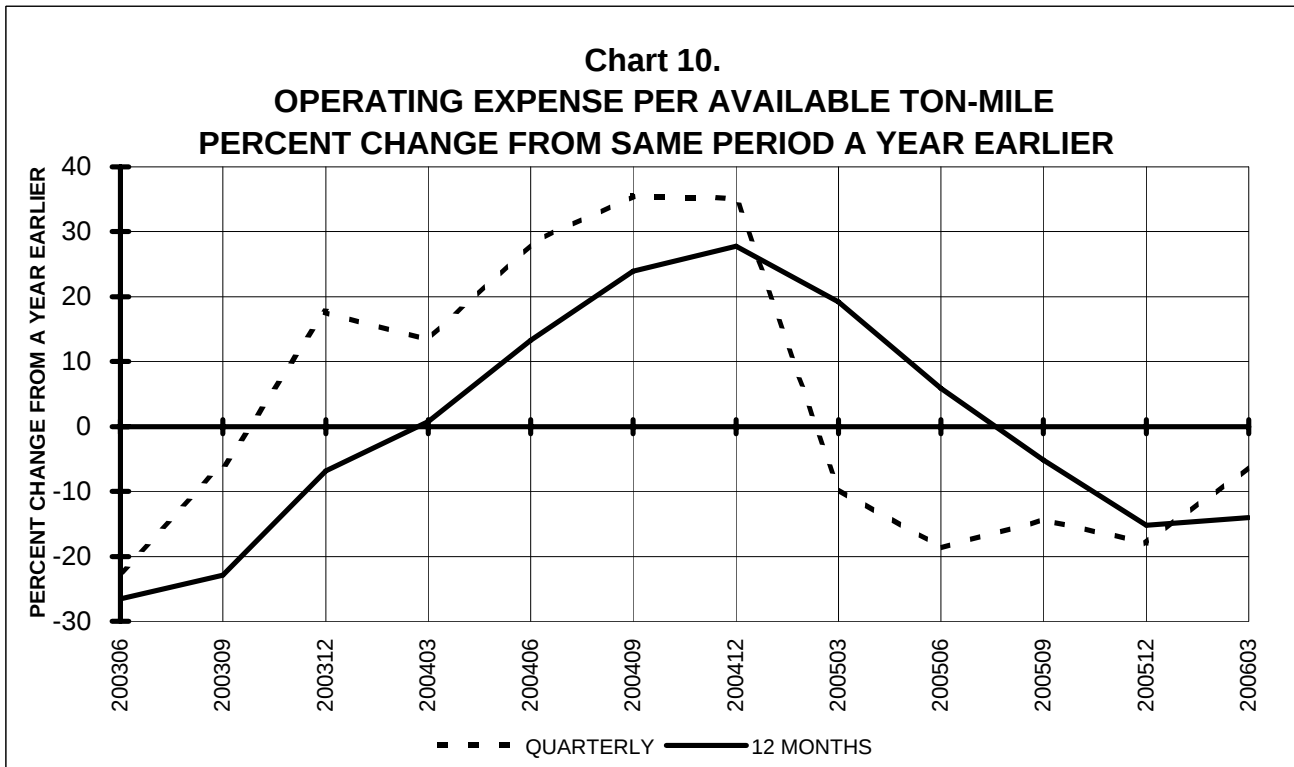
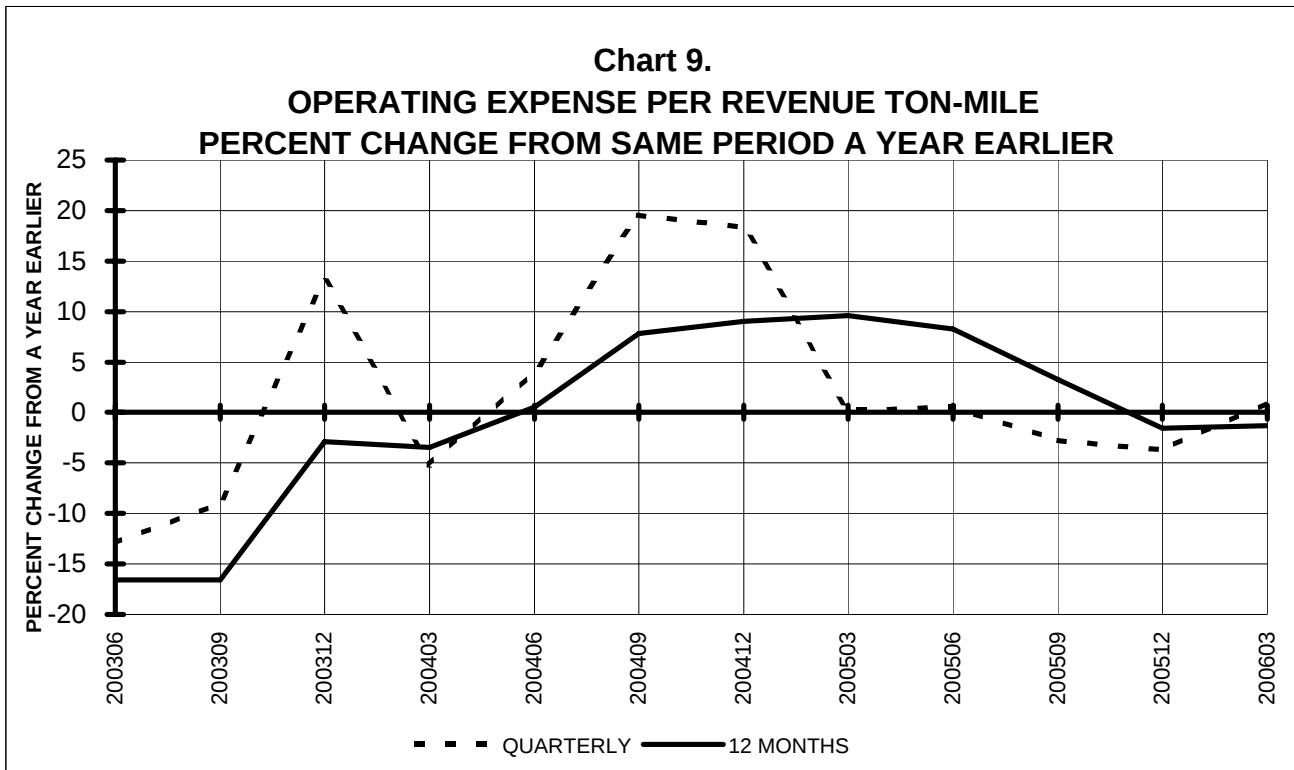
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



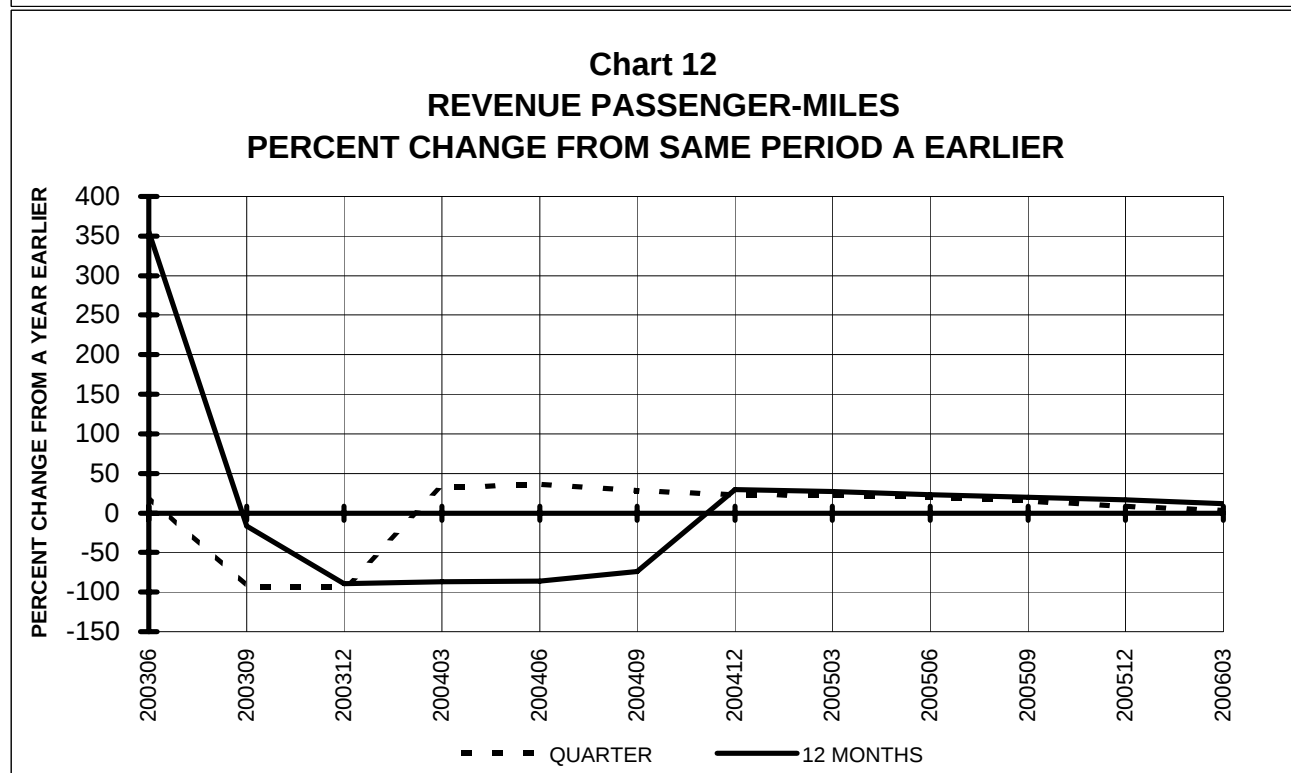
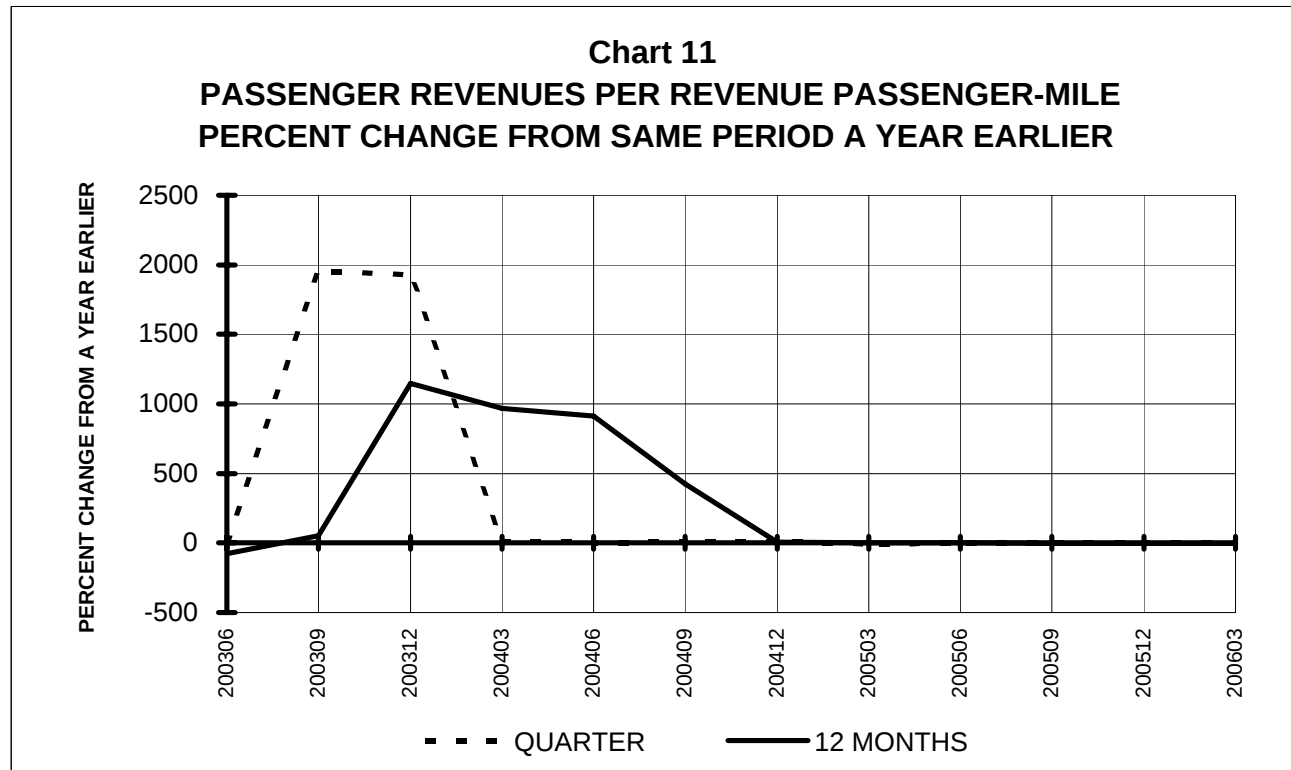
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



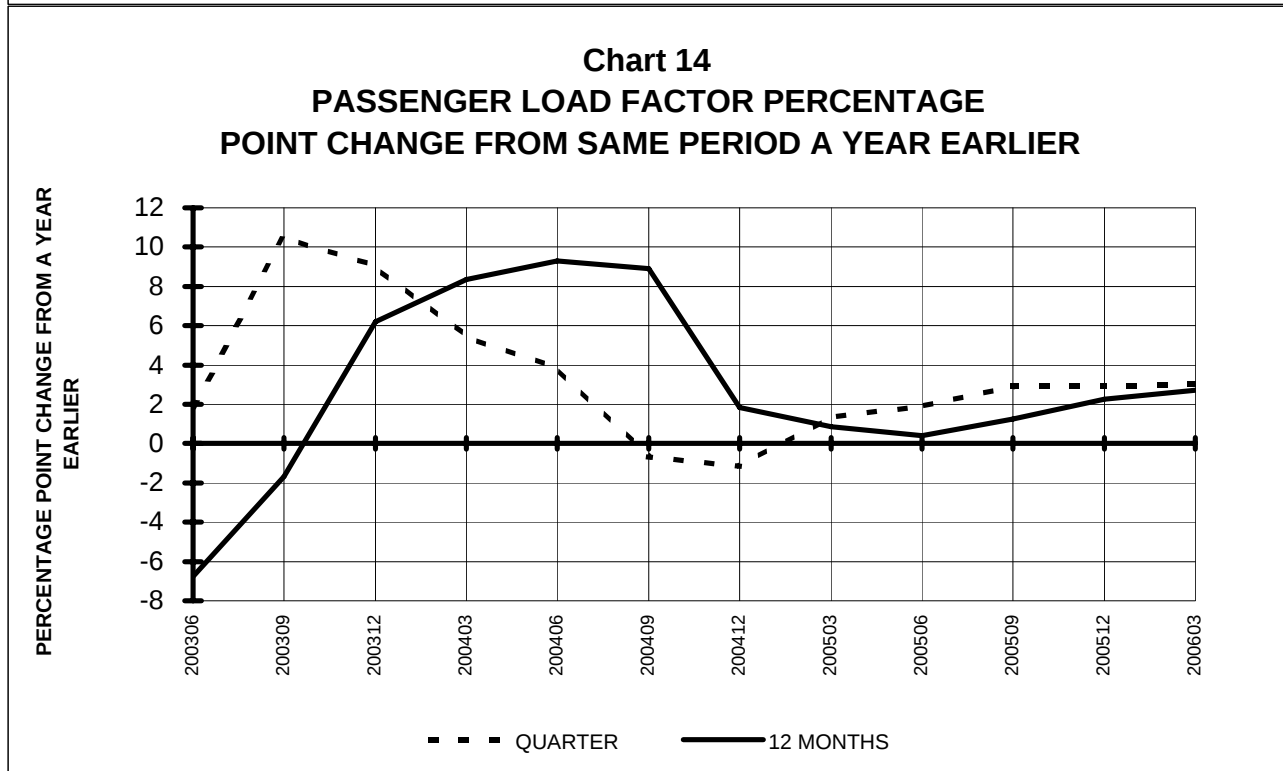
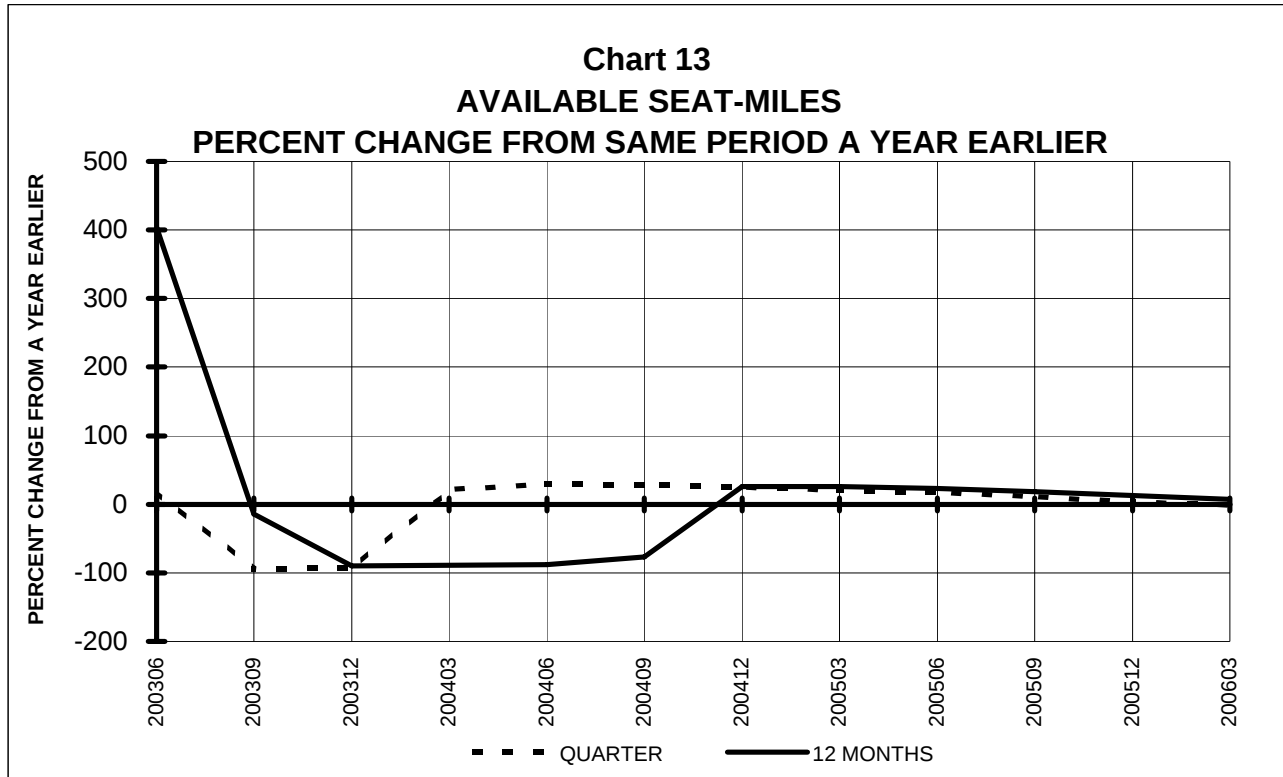
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



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 2006

Chart 15
PASSENGER YIELD (CENTS)

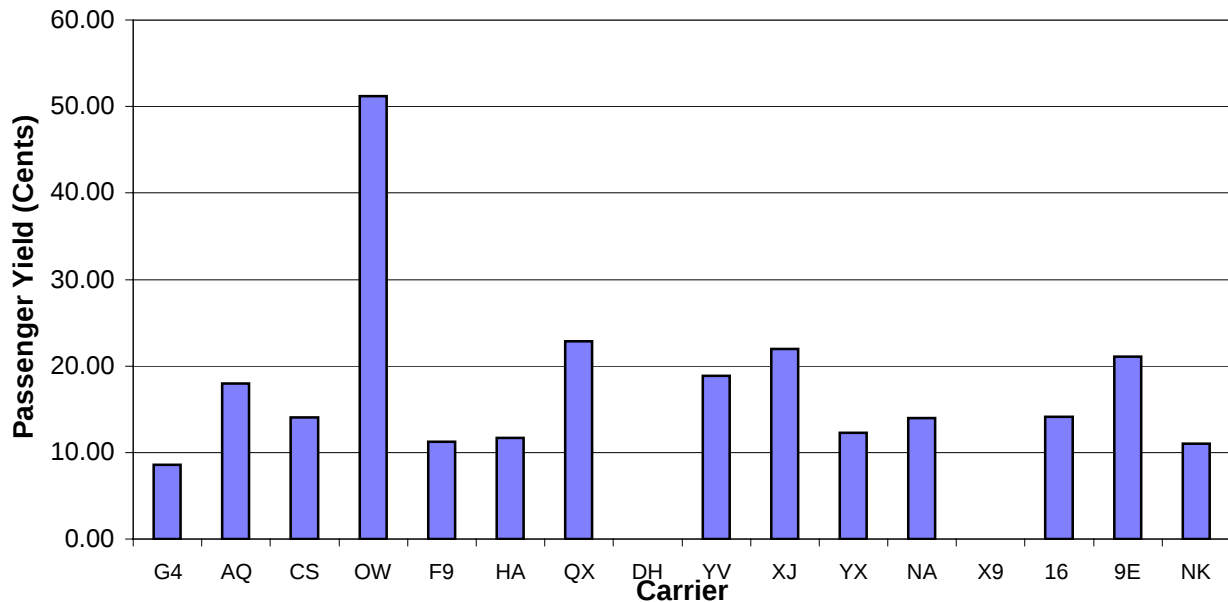
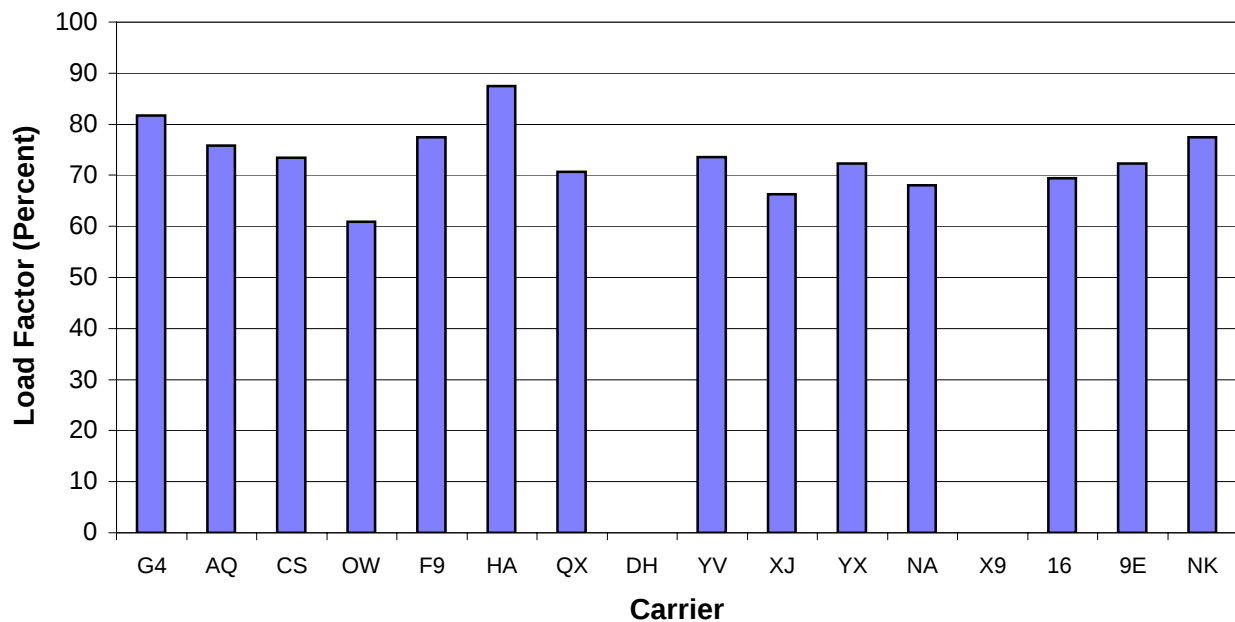


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	145.8	182.2	645.4	681.8	719.4	720.4	697.9
2	Operating Expenses	138.1	163.8	596.8	622.5	642.2	642.6	629.1
3	Operating Profit (Loss)	7.7	18.4	48.6	59.3	77.1	77.8	68.7
4	Net Income (Loss)	2.9	19.9	26.1	43.1	61.2	58.9	54.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	536.9	684.2	2,580.5	2,727.8	2,952.6	3,015.6	2,977.6
6	ASMs - Scheduled Svc.	816.4	968.3	3,536.9	3,688.7	3,945.7	4,031.5	3,970.0
7	Overall RTMs (All Svc.)	53.9	68.5	258.5	273.1	295.6	301.9	298.1
8	Overall ATMs (All Svc.)	118.1	135.4	513.6	530.9	559.8	546.6	466.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	270.4	266.0	249.7	249.7	243.4	238.6	234.1
10	Operating Expense per RTM	256.2	239.1	230.9	227.9	217.3	212.9	211.0
11	Operating Profit (Loss) per RTM	14.2	26.8	18.8	21.7	26.1	25.8	23.0
12	Operating Expense per ATM	117.0	121.0	116.2	117.3	114.7	117.6	134.9
13	Passenger Revenue per RPM	25.17	22.80	22.62	22.16	21.24	20.77	20.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.00	1.01	1.05	1.08	1.10
15	Times Interest Earned	*	*	2.73	6.79	7.58	7.25	6.75
16	Current Assets to Current Liabilities	*	*	0.73	0.64	0.60	0.66	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.8	18.7	39.0	47.6	76.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	10.1	7.5	8.7	10.7	10.8	9.8
19	Net Income to Stockholders Equity	*	*	54.0	61.7	87.8	124.4	191.0
20	Corporate Return on Investment	*	*	8.1	10.2	12.6	12.5	12.5
21	Debt to Total Investment	*	*	108.6	99.6	84.8	86.3	88.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.8	70.7	73.0	73.9	74.8	74.8	75.0
23	Breakeven	67.2	74.2	74.6	76.2	76.6	76.8	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,327	3,669	2,735	3,070	3,439	3,653	3,662
25	Overall RTM's per Employee (000)	23.2	18.7	94.5	24.0	25.2	22.4	81.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-20.0	16.5	-7.5	1.5	14.8	22.1	25.6
27	Operating Expenses (%)	-15.7	20.8	-5.1	3.6	15.0	26.4	32.7
28	Operating Profit (Loss) (in Millions \$)	-10.7	-2.4	-20.1	-11.8	9.2	-3.5	-12.9
29	Net Income (Loss)(in Millions \$)	-17.0	7.9	-28.1	-3.2	19.0	-0.6	-12.7
30	RPMs (Sch. Svc.) (%)	-21.5	11.4	-13.3	-6.2	7.5	17.8	25.0
31	ASMs (Sch. Svc.) (%)	-15.7	11.8	-10.9	-4.6	8.1	17.6	24.4
32	Operating Revenues per RTM (%)	1.7	4.6	6.7	8.2	6.9	3.8	0.5
33	Operating Expense per RTM (%)	7.1	8.5	9.4	10.4	7.0	7.4	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	4.3	11.2	10.4	6.9	0.5	-5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	56.7	33.6	164.5	141.4	127.3	121.1	110.8
2	Operating Expenses	51.5	28.8	154.4	131.7	120.0	112.2	102.3
3	Operating Profit (Loss)	5.3	4.8	10.1	9.7	7.3	8.8	8.5
4	Net Income (Loss)	4.2	4.1	5.2	5.1	5.1	6.8	6.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	495.6	177.5	1,362.3	1,044.3	866.2	737.2	604.0
6	ASMs - Scheduled Svc.	606.8	212.9	1,704.4	1,310.5	1,093.1	919.4	789.0
7	Overall RTMs (All Svc.)	58.3	27.5	159.2	128.4	112.9	103.0	95.0
8	Overall ATMs (All Svc.)	80.2	37.0	224.8	181.6	159.0	140.8	131.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	97.4	122.0	103.4	110.1	112.8	117.6	116.6
10	Operating Expense per RTM	88.3	104.6	97.0	102.6	106.3	109.0	107.6
11	Operating Profit (Loss) per RTM	9.1	17.4	6.4	7.5	6.4	8.6	8.9
12	Operating Expense per ATM	64.2	77.7	68.7	72.5	75.5	79.7	77.9
13	Passenger Revenue per RPM	8.62	9.39	8.59	8.71	8.79	8.77	8.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.79	2.80	3.26	3.46	3.64
15	Times Interest Earned	*	*	2.45	2.79	3.33	4.49	5.00
16	Current Assets to Current Liabilities	*	*	0.70	0.66	0.73	0.80	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.7	71.9	69.0	75.9	88.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	14.3	6.2	6.8	5.7	7.3	7.7
19	Net Income to Stockholders Equity	*	*	30.3	36.8	46.4	75.3	103.2
20	Corporate Return on Investment	*	*	14.9	15.8	18.6	25.2	27.9
21	Debt to Total Investment	*	*	70.1	74.9	66.0	64.9	75.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	83.4	79.9	79.7	79.2	80.2	76.6
23	Breakeven	71.0	58.1	72.2	70.3	70.8	68.0	63.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	648	406	524	463	421	396	366
25	Overall RTM's per Employee (000)	89.9	67.8	303.7	73.5	68.8	66.4	259.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	68.9	35.7	48.5	38.7	16.5	43.4	40.4
27	Operating Expenses (%)	78.8	30.3	51.0	37.8	16.9	43.1	36.7
28	Operating Profit (Loss) (in Millions \$)	0.5	2.2	1.6	3.3	0.7	2.8	4.4
29	Net Income (Loss)(in Millions \$)	0.1	-0.2	-1.6	-1.9	-0.7	1.3	4.0
30	RPMs (Sch. Svc.) (%)	179.1	96.0	125.5	102.0	104.0	106.4	119.4
31	ASMs (Sch. Svc.) (%)	185.0	78.7	116.0	88.5	87.7	84.4	104.4
32	Operating Revenues per RTM (%)	-20.2	8.6	-11.3	-3.3	-16.9	2.3	-9.0
33	Operating Expense per RTM (%)	-15.5	4.3	-9.9	-3.9	-16.6	2.1	-11.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.3	-1.2	-4.5	-2.6	-19.6	-8.3	-17.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.2	107.1	419.9	428.8	437.9	441.6	440.6
2	Operating Expenses	102.7	112.5	411.7	421.5	445.3	461.0	464.2
3	Operating Profit (Loss)	-4.4	-5.4	8.2	7.2	-7.5	-19.3	-23.6
4	Net Income (Loss)	-20.3	-5.6	-33.1	-18.4	-28.1	-32.1	-28.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	435.5	575.6	2,011.2	2,151.3	2,275.5	2,323.6	2,334.3
6	ASMs - Scheduled Svc.	574.6	803.0	2,671.2	2,899.6	3,117.4	3,275.9	3,188.6
7	Overall RTMs (All Svc.)	45.2	59.6	208.9	223.3	235.9	240.8	242.3
8	Overall ATMs (All Svc.)	80.7	113.3	377.4	410.0	440.5	462.5	450.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	217.5	179.6	201.0	192.0	185.6	183.4	181.9
10	Operating Expense per RTM	227.3	188.7	197.1	188.8	188.8	191.4	191.6
11	Operating Profit (Loss) per RTM	-9.8	-9.1	3.9	3.2	-3.2	-8.0	-9.7
12	Operating Expense per ATM	127.2	99.3	109.1	102.8	101.1	99.7	103.0
13	Passenger Revenue per RPM	18.00	16.42	17.86	17.45	16.93	16.81	16.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.00	0.00	0.00	999.90
15	Times Interest Earned	*	*	-1.39	-0.54	-1.63	-2.39	-4.60
16	Current Assets to Current Liabilities	*	*	0.65	0.51	0.52	0.47	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.9	28.4	20.9	27.3	19.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.5	-5.0	2.0	1.7	-1.7	-4.4	-5.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-100.2	-55.6	-55.3	-19.8	-50.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.8	71.7	75.3	74.2	73.0	70.9	73.2
23	Breakeven	83.4	76.8	75.5	74.2	76.1	76.1	79.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,593	2,441	2,562	2,524	2,498	2,458	2,499
25	Overall RTM's per Employee (000)	17.4	24.4	81.5	17.9	22.4	24.1	96.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.3	6.1	-4.7	-1.3	3.4	5.6	8.4
27	Operating Expenses (%)	-8.7	5.4	-11.3	-8.1	1.2	10.2	13.7
28	Operating Profit (Loss) (in Millions \$)	1.0	0.4	31.8	31.2	9.0	-19.3	-21.7
29	Net Income (Loss)(in Millions \$)	-14.7	1.5	-4.2	12.0	-5.4	-26.5	-36.1
30	RPMs (Sch. Svc.) (%)	-24.3	2.0	-13.8	-7.4	2.5	8.5	12.8
31	ASMs (Sch. Svc.) (%)	-28.4	11.1	-16.2	-6.7	3.9	15.4	15.2
32	Operating Revenues per RTM (%)	21.1	5.0	10.5	6.8	1.5	-1.6	-2.6
33	Operating Expense per RTM (%)	20.5	4.4	2.9	-0.5	-0.6	2.7	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	5.6	6.7	5.5	0.8	-1.6	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	119.8	121.5	472.8	474.5	454.4	435.4	420.8
2	Operating Expenses	106.1	103.3	422.8	419.9	403.6	385.2	366.4
3	Operating Profit (Loss)	13.7	18.3	50.0	54.6	50.8	50.2	54.4
4	Net Income (Loss)	8.8	12.3	29.7	33.3	32.1	32.7	35.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	752.5	779.4	2,987.6	3,014.5	2,915.8	2,815.3	2,699.6
6	ASMs - Scheduled Svc.	1,024.8	1,027.9	4,141.3	4,144.4	4,004.5	3,814.5	3,626.6
7	Overall RTMs (All Svc.)	93.1	94.4	372.2	373.5	356.5	342.1	327.8
8	Overall ATMs (All Svc.)	152.9	152.2	626.8	626.0	596.3	560.1	523.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.7	128.8	127.0	127.0	127.4	127.3	128.4
10	Operating Expense per RTM	114.0	109.4	113.6	112.4	113.2	112.6	111.8
11	Operating Profit (Loss) per RTM	14.7	19.4	13.4	14.6	14.2	14.7	16.6
12	Operating Expense per ATM	69.4	67.9	67.5	67.1	67.7	68.8	70.0
13	Passenger Revenue per RPM	14.07	13.76	13.86	13.78	13.62	13.39	13.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.94	1.08	1.19	1.35	1.59
15	Times Interest Earned	*	*	879.53	978.15	434.10	6,344.50	3,443.00
16	Current Assets to Current Liabilities	*	*	1.36	1.04	2.23	1.60	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.3	3.4	7.0	6.3	6.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	15.0	10.6	11.5	11.2	11.5	12.9
19	Net Income to Stockholders Equity	*	*	9.9	11.4	11.3	12.0	13.4
20	Corporate Return on Investment	*	*	5.9	7.6	8.4	10.1	13.4
21	Debt to Total Investment	*	*	44.1	44.8	45.2	46.3	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.4	75.8	72.1	72.7	72.8	73.8	74.4
23	Breakeven	64.2	63.3	63.5	63.3	63.8	64.5	63.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,169	1,218	1,196	1,208	1,213	1,208	1,203
25	Overall RTM's per Employee (000)	79.6	77.5	311.2	78.6	78.5	74.5	272.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.4	19.0	12.4	18.2	14.6	13.2	16.7
27	Operating Expenses (%)	2.8	18.4	15.4	19.8	16.0	11.9	8.0
28	Operating Profit (Loss) (in Millions \$)	-4.6	3.4	-4.4	3.6	2.3	9.9	33.1
29	Net Income (Loss)(in Millions \$)	-3.6	2.5	-5.9	0.2	0.5	6.4	21.3
30	RPMs (Sch. Svc.) (%)	-3.5	20.1	10.7	17.3	14.6	11.6	12.4
31	ASMs (Sch. Svc.) (%)	-0.3	19.4	14.2	19.8	16.6	8.7	4.9
32	Operating Revenues per RTM (%)	0.0	-1.8	-1.1	-1.5	-0.9	1.3	4.5
33	Operating Expense per RTM (%)	4.2	-2.4	1.6	-0.1	0.3	0.2	-3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	1.1	3.7	3.6	2.6	3.1	4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	69.4	67.3	258.5	256.4	259.4	261.9	263.0
2	Operating Expenses	68.2	63.7	270.1	265.6	254.8	250.5	243.5
3	Operating Profit (Loss)	1.2	3.7	-11.6	-9.1	4.6	11.4	19.5
4	Net Income (Loss)	1.7	3.5	-15.5	-13.6	-0.9	10.6	10.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	134.8	136.8	524.5	526.5	530.0	540.7	552.1
6	ASMs - Scheduled Svc.	221.5	228.1	855.6	862.3	881.3	905.4	925.4
7	Overall RTMs (All Svc.)	13.8	14.3	54.9	55.4	56.2	57.0	58.4
8	Overall ATMs (All Svc.)	26.3	27.4	103.0	104.1	106.7	109.3	112.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	501.6	470.0	470.6	462.7	461.8	459.3	450.0
10	Operating Expense per RTM	492.8	444.3	491.7	479.2	453.7	439.3	416.7
11	Operating Profit (Loss) per RTM	8.8	25.7	-21.1	-16.5	8.2	20.0	33.3
12	Operating Expense per ATM	259.3	232.3	262.2	255.1	238.8	229.1	217.4
13	Passenger Revenue per RPM	51.20	49.02	49.14	48.58	48.81	48.25	47.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.76	6.32	6.16	6.23	6.56
15	Times Interest Earned	*	*	999.90	5.01	-2.82	-8.62	999.90
16	Current Assets to Current Liabilities	*	*	1.36	1.32	1.47	1.69	1.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.6	0.1	0.8	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	5.5	-4.5	-3.6	1.8	4.4	7.4
19	Net Income to Stockholders Equity	*	*	-40.6	-33.5	-2.1	25.3	25.2
20	Corporate Return on Investment	*	*	-46.0	-38.0	-6.0	22.2	23.7
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	60.8	60.0	61.3	61.1	60.1	59.7	59.7
23	Breakeven	59.7	56.5	64.4	63.5	59.0	56.8	54.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,769	1,794	1,758	1,764	1,793	1,835	1,872
25	Overall RTM's per Employee (000)	7.8	8.0	31.2	7.5	7.8	8.1	31.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	2.8	-1.7	-1.8	-1.0	-3.1	-4.7
27	Operating Expenses (%)	7.1	-1.9	10.9	8.5	2.0	-2.8	-6.5
28	Operating Profit (Loss) (in Millions \$)	-2.5	3.1	-31.1	-25.5	-7.8	-1.4	3.9
29	Net Income (Loss)(in Millions \$)	-1.9	2.8	-25.6	-20.9	-6.0	4.3	-7.3
30	RPMs (Sch. Svc.) (%)	-1.5	-2.0	-5.0	-5.1	-4.2	-3.6	-1.7
31	ASMs (Sch. Svc.) (%)	-2.9	-4.5	-7.5	-7.9	-6.4	-5.0	-4.4
32	Operating Revenues per RTM (%)	6.7	4.1	4.6	3.9	2.8	0.7	-3.8
33	Operating Expense per RTM (%)	10.9	-0.7	18.0	14.8	6.0	1.1	-5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	5.0	3.5	3.6	3.3	0.3	-3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	252.5	218.5	994.3	960.3	921.6	877.6	833.6
2	Operating Expenses	261.1	221.3	1,002.2	962.4	927.2	897.5	859.6
3	Operating Profit (Loss)	-8.6	-2.8	-7.9	-2.0	-5.6	-19.9	-25.9
4	Net Income (Loss)	-7.9	-3.7	-14.0	-9.8	-10.6	-19.6	-23.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,881.7	1,501.5	7,458.9	7,078.7	6,831.8	6,567.3	6,365.7
6	ASMs - Scheduled Svc.	2,429.0	1,952.8	9,399.1	8,922.9	8,619.1	8,467.3	8,478.0
7	Overall RTMs (All Svc.)	191.3	152.7	759.7	721.0	696.0	668.5	648.8
8	Overall ATMs (All Svc.)	880.3	671.9	3,407.2	3,198.8	2,632.9	2,199.9	1,680.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.0	143.2	130.9	133.2	132.4	131.3	128.5
10	Operating Expense per RTM	136.5	145.0	131.9	133.5	133.2	134.2	132.5
11	Operating Profit (Loss) per RTM	-4.5	-1.8	-1.0	-0.3	-0.8	-3.0	-4.0
12	Operating Expense per ATM	29.7	32.9	29.4	30.1	35.2	40.8	51.1
13	Passenger Revenue per RPM	11.21	12.23	11.18	11.39	11.36	11.25	11.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.65	1.65	1.58	1.51
15	Times Interest Earned	*	*	-0.65	-0.20	-0.52	-2.02	-2.80
16	Current Assets to Current Liabilities	*	*	1.30	1.49	1.18	1.14	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	102.3	87.0	58.4	73.0	76.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.4	-1.3	-0.8	-0.2	-0.6	-2.3	-3.1
19	Net Income to Stockholders Equity	*	*	-5.9	-4.1	-4.4	-8.0	-9.4
20	Corporate Return on Investment	*	*	-0.3	0.3	0.0	-1.8	-2.5
21	Debt to Total Investment	*	*	65.2	64.7	58.5	57.5	55.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.5	76.9	79.4	79.3	79.3	77.6	75.1
23	Breakeven	82.0	79.4	81.3	80.7	81.2	81.1	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,243	4,077	4,127	4,085	4,077	4,057	3,213
25	Overall RTM's per Employee (000)	45.1	37.4	184.1	44.2	48.6	46.2	201.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.5	27.0	19.3	22.0	24.1	26.5	29.5
27	Operating Expenses (%)	18.0	19.0	16.6	16.8	23.4	32.0	39.4
28	Operating Profit (Loss) (in Millions \$)	-5.9	11.1	18.0	35.0	3.5	-33.7	-53.2
29	Net Income (Loss)(in Millions \$)	-4.1	2.0	9.5	15.6	-1.7	-14.7	-36.1
30	RPMs (Sch. Svc.) (%)	25.3	16.7	17.2	15.1	15.8	21.2	28.5
31	ASMs (Sch. Svc.) (%)	24.4	6.1	10.9	6.7	6.6	13.9	22.3
32	Operating Revenues per RTM (%)	-7.8	9.7	1.9	6.3	7.7	5.4	2.0
33	Operating Expense per RTM (%)	-5.9	2.9	-0.4	1.7	7.0	10.0	9.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.3	2.9	1.3	4.3	2.8	-2.7	-8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	209.7	187.7	845.9	823.9	800.6	797.2	789.4
2	Operating Expenses	211.1	181.1	822.1	792.1	756.2	742.2	724.4
3	Operating Profit (Loss)	-1.4	6.6	23.8	31.8	44.4	55.0	65.0
4	Net Income (Loss)	-8.6	-1.3	14.6	21.9	41.0	-64.4	-78.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,624.2	1,495.0	6,755.2	6,626.0	6,462.8	6,314.8	6,215.6
6	ASMs - Scheduled Svc.	1,856.5	1,774.3	7,661.2	7,579.0	7,448.9	7,322.0	7,182.8
7	Overall RTMs (All Svc.)	184.6	173.6	773.0	762.1	744.8	728.6	716.2
8	Overall ATMs (All Svc.)	314.9	302.2	1,298.9	1,286.2	1,257.4	1,231.5	1,201.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.6	108.1	109.4	108.1	107.5	109.4	110.2
10	Operating Expense per RTM	114.4	104.3	106.4	103.9	101.5	101.9	101.1
11	Operating Profit (Loss) per RTM	-0.8	3.8	3.1	4.2	6.0	7.5	9.1
12	Operating Expense per ATM	67.0	59.9	63.3	61.6	60.1	60.3	60.3
13	Passenger Revenue per RPM	11.67	11.35	11.40	11.33	11.25	11.33	11.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	187.56	0.00	0.00	0.00	999.90
15	Times Interest Earned	*	*	8.04	11.72	12.41	-33.58	-49.68
16	Current Assets to Current Liabilities	*	*	1.20	1.01	1.09	0.60	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	127.3	93.2	99.9	92.9	87.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	3.5	2.8	3.9	5.5	6.9	8.2
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	470.2	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	126.2	89.5	43.8	-20.1	-1.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.5	84.3	88.2	87.4	86.8	86.2	86.5
23	Breakeven	89.7	82.1	86.5	84.6	82.0	79.9	78.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,036	3,011	3,047	3,041	3,110	3,104	3,103
25	Overall RTM's per Employee (000)	60.8	57.7	253.7	63.9	67.1	61.8	230.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	2.6	7.2	5.0	2.2	5.1	7.8
27	Operating Expenses (%)	16.6	9.4	13.5	11.7	9.2	12.6	13.1
28	Operating Profit (Loss) (in Millions \$)	-8.0	-10.8	-41.2	-44.0	-46.1	-44.3	-26.4
29	Net Income (Loss)(in Millions \$)	-7.3	-9.5	93.1	90.9	106.4	-25.7	-52.6
30	RPMs (Sch. Svc.) (%)	8.6	5.3	8.7	7.9	6.5	5.0	6.5
31	ASMs (Sch. Svc.) (%)	4.6	3.0	6.7	6.3	4.9	3.5	2.2
32	Operating Revenues per RTM (%)	5.1	-2.6	-0.7	-2.5	-4.1	-0.1	2.1
33	Operating Expense per RTM (%)	9.7	3.9	5.1	3.7	2.4	7.0	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	-1.9	0.5	-0.7	-2.2	-0.4	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	146.2	121.2	581.5	556.5	544.3	530.0	514.0
2	Operating Expenses	151.4	130.8	572.3	551.7	536.7	515.7	505.6
3	Operating Profit (Loss)	-5.2	-9.6	9.2	4.8	7.6	14.4	8.4
4	Net Income (Loss)	0.3	-6.6	12.0	5.1	9.7	14.0	11.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	620.6	539.9	2,557.9	2,477.2	2,413.8	2,331.6	2,245.3
6	ASMs - Scheduled Svc.	877.8	782.5	3,498.4	3,403.1	3,337.7	3,257.3	3,198.4
7	Overall RTMs (All Svc.)	62.5	54.4	257.4	249.3	242.9	234.7	226.2
8	Overall ATMs (All Svc.)	109.0	98.9	434.6	424.5	418.1	410.1	404.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	234.1	223.0	225.9	223.2	224.1	225.8	227.2
10	Operating Expense per RTM	242.5	240.7	222.3	221.3	220.9	219.7	223.5
11	Operating Profit (Loss) per RTM	-8.4	-17.7	3.6	1.9	3.1	6.1	3.7
12	Operating Expense per ATM	138.9	132.3	131.7	130.0	128.4	125.8	125.1
13	Passenger Revenue per RPM	22.88	21.58	21.98	21.67	21.69	21.77	21.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	3.44	3.44	3.61	3.72
15	Times Interest Earned	*	*	5.16	6.54	7.88	11.06	10.62
16	Current Assets to Current Liabilities	*	*	0.60	0.87	0.92	0.77	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.2	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.6	-7.9	1.6	0.9	1.4	2.7	1.6
19	Net Income to Stockholders Equity	*	*	11.0	4.7	9.1	13.8	11.3
20	Corporate Return on Investment	*	*	10.1	6.1	9.0	12.1	10.5
21	Debt to Total Investment	*	*	41.1	35.4	35.1	37.4	30.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.7	69.0	73.1	72.8	72.3	71.6	70.2
23	Breakeven	74.5	76.3	73.0	73.4	72.6	71.1	70.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,721	3,340	3,505	3,410	3,375	3,353	3,349
25	Overall RTM's per Employee (000)	16.8	16.3	73.4	18.3	20.0	18.4	67.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.7	9.8	13.1	10.6	9.8	8.3	8.2
27	Operating Expenses (%)	15.8	8.9	13.2	11.5	11.4	9.2	9.2
28	Operating Profit (Loss) (in Millions \$)	4.4	0.2	0.8	-3.4	-6.4	-2.6	-3.7
29	Net Income (Loss)(in Millions \$)	6.9	0.3	0.8	-5.7	-4.8	2.6	-7.7
30	RPMs (Sch. Svc.) (%)	15.0	20.1	13.9	15.0	20.6	24.9	29.6
31	ASMs (Sch. Svc.) (%)	12.2	13.3	9.4	9.5	13.8	16.2	20.9
32	Operating Revenues per RTM (%)	5.0	-8.4	-0.6	-3.7	-8.8	-13.1	-16.5
33	Operating Expense per RTM (%)	0.7	-9.2	-0.5	-2.9	-7.4	-12.4	-15.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	-8.4	0.3	-3.0	-8.2	-13.0	-16.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Independence Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	90.9	320.9	411.8	431.6	433.2	506.2
2	Operating Expenses	0.0	175.1	468.9	644.0	714.0	750.2	790.5
3	Operating Profit (Loss)	0.0	-84.2	-148.0	-232.2	-282.5	-317.0	-284.2
4	Net Income (Loss)	0.0	-103.2	-510.4	-613.6	-334.4	-370.6	-300.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	576.7	2,365.2	2,941.9	2,979.3	2,629.2	2,506.4
6	ASMs - Scheduled Svc.	0.0	949.9	3,212.1	4,161.9	4,478.7	4,323.3	4,184.2
7	Overall RTMs (All Svc.)	0.0	57.9	236.5	294.4	298.2	263.1	250.9
8	Overall ATMs (All Svc.)	0.0	120.4	562.2	682.6	677.8	607.4	558.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	157.1	135.7	139.9	144.7	164.6	201.8
10	Operating Expense per RTM	0.0	302.6	198.2	218.8	239.5	285.1	315.1
11	Operating Profit (Loss) per RTM	0.0	-145.5	-62.6	-78.9	-94.7	-120.5	-113.3
12	Operating Expense per ATM	0.0	145.5	83.4	94.4	105.3	123.5	141.4
13	Passenger Revenue per RPM	0.00	14.96	12.96	13.35	13.89	15.94	19.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.00	5.92	2.54	1.99
15	Times Interest Earned	*	*	-48.88	-44.15	-23.27	-29.12	-25.81
16	Current Assets to Current Liabilities	*	*	0.00	0.21	0.49	0.53	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	20.3	23.4	33.1	51.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-92.6	-46.1	-56.4	-65.5	-73.2	-56.1
19	Net Income to Stockholders Equity	*	*				-7,179.2	-354.1
20	Corporate Return on Investment	*	*	0.0	0.0	-438.0	-208.6	-112.4
21	Debt to Total Investment	*	*	100.0	-13.1	-142.9	-542.0	236.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	60.7	73.6	70.7	66.5	60.8	59.9
23	Breakeven	0.0	123.1	113.4	117.3	117.1	112.0	98.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	3,723	2,220	3,151	3,599	3,901	4,065
25	Overall RTM's per Employee (000)	0.0	15.5	106.5	22.0	29.4	27.6	61.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-57.1	-36.6	-34.4	-42.2	-48.9	-42.8
27	Operating Expenses (%)	0.0	-11.5	-40.7	-20.8	-12.5	-5.2	3.2
28	Operating Profit (Loss) (in Millions \$)	0.0	-98.4	136.3	-46.4	-213.0	-373.5	-402.3
29	Net Income (Loss)(in Millions \$)	0.0	-105.2	-210.0	-418.4	-236.6	-375.2	-375.8
30	RPMs (Sch. Svc.) (%)	0.0	-21.2	-5.6	10.6	2.0	-18.7	-24.3
31	ASMs (Sch. Svc.) (%)	0.0	-16.7	-23.2	-4.9	-0.1	-6.4	-10.8
32	Operating Revenues per RTM (%)	0.0	-45.7	-32.8	-40.6	-43.3	-37.1	-24.4
33	Operating Expense per RTM (%)	0.0	12.0	-37.1	-28.4	-14.2	16.6	36.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-47.8	-34.5	-42.6	-44.9	-38.4	-24.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	276.3	247.7	1,144.9	1,116.3	1,061.6	997.6	921.7
2	Operating Expenses	251.6	215.0	1,012.8	976.2	923.2	879.0	819.5
3	Operating Profit (Loss)	24.6	32.6	132.1	140.1	138.4	118.7	102.2
4	Net Income (Loss)	12.1	14.6	67.9	70.4	70.8	57.4	49.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,455.0	1,384.8	6,351.7	6,281.5	6,076.8	5,899.7	5,556.2
6	ASMs - Scheduled Svc.	1,978.2	2,025.8	8,992.9	9,040.6	8,691.2	8,256.5	7,713.6
7	Overall RTMs (All Svc.)	145.9	138.8	636.5	629.5	609.1	591.3	557.0
8	Overall ATMs (All Svc.)	196.1	248.1	992.9	1,044.9	1,024.2	997.6	934.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.4	178.4	179.9	177.3	174.3	168.7	165.5
10	Operating Expense per RTM	172.5	154.9	159.1	155.1	151.6	148.6	147.1
11	Operating Profit (Loss) per RTM	16.9	23.5	20.8	22.3	22.7	20.1	18.4
12	Operating Expense per ATM	128.3	86.7	102.0	93.4	90.1	88.1	87.7
13	Passenger Revenue per RPM	18.86	17.86	18.00	17.77	17.47	16.89	16.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.03	1.06	1.08	1.12	1.13
15	Times Interest Earned	*	*	5.39	5.18	4.87	4.91	5.01
16	Current Assets to Current Liabilities	*	*	2.54	2.51	2.84	0.68	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.8	116.8	114.7	110.7	117.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.9	13.2	11.5	12.6	13.0	11.9	11.1
19	Net Income to Stockholders Equity	*	*	75.0	137.6	209.7	311.1	1,320.7
20	Corporate Return on Investment	*	*	8.4	9.2	10.2	9.2	8.6
21	Debt to Total Investment	*	*	81.3	92.2	93.7	95.3	97.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.6	68.4	70.6	69.5	69.9	71.5	72.0
23	Breakeven	66.9	58.9	61.6	59.8	59.8	62.0	63.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,218	3,211	3,237	3,235	3,419	3,861	3,909
25	Overall RTM's per Employee (000)	45.3	43.2	196.6	51.3	49.3	50.8	142.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.5	48.8	24.2	32.8	77.0	167.8	453.6
27	Operating Expenses (%)	17.0	35.3	23.6	27.9	67.5	156.9	415.7
28	Operating Profit (Loss) (in Millions \$)	-8.0	25.1	29.9	63.0	90.0	88.3	94.7
29	Net Income (Loss)(in Millions \$)	-2.5	11.1	18.2	31.8	48.9	41.2	46.2
30	RPMs (Sch. Svc.) (%)	5.1	54.7	14.3	24.0	37.1	63.8	94.7
31	ASMs (Sch. Svc.) (%)	-2.4	49.9	16.6	28.4	40.9	59.7	80.3
32	Operating Revenues per RTM (%)	6.2	-3.7	8.7	7.2	29.2	63.8	185.0
33	Operating Expense per RTM (%)	11.4	-12.4	8.1	3.2	22.2	57.1	165.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.6	-3.6	8.6	7.2	29.2	63.6	185.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85.9	108.9	415.5	438.5	448.4	448.8	441.0
2	Operating Expenses	112.3	109.3	479.0	476.0	483.6	437.2	426.5
3	Operating Profit (Loss)	-26.5	-0.4	-63.5	-37.4	-35.2	11.6	14.5
4	Net Income (Loss)	-45.6	-0.4	-70.7	-25.6	-24.2	6.7	8.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	371.0	475.6	1,860.1	1,964.7	2,015.8	2,039.0	2,004.3
6	ASMs - Scheduled Svc.	559.8	758.7	2,761.8	2,960.8	3,085.1	3,126.6	3,076.2
7	Overall RTMs (All Svc.)	37.3	47.6	186.3	196.6	201.7	203.9	200.5
8	Overall ATMs (All Svc.)	69.6	95.4	345.1	370.9	387.2	392.6	386.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.5	229.0	223.1	223.1	222.4	220.1	220.0
10	Operating Expense per RTM	301.5	229.8	257.2	242.1	239.8	214.4	212.8
11	Operating Profit (Loss) per RTM	-71.0	-0.8	-34.1	-19.1	-17.5	5.7	7.2
12	Operating Expense per ATM	161.3	114.6	138.8	128.4	124.9	111.4	110.5
13	Passenger Revenue per RPM	22.00	20.83	20.93	20.71	20.41	20.22	20.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.33	9.85	10.22	9.98	9.39
15	Times Interest Earned	*	*	999.90	39.16	50.17	-20.28	999.90
16	Current Assets to Current Liabilities	*	*	1.48	1.79	0.98	1.03	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.9	20.5	12.2	17.3	18.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-30.8	-0.4	-15.3	-8.5	-7.9	2.6	3.3
19	Net Income to Stockholders Equity	*	*	-193.0	-57.4	-55.0	14.8	17.3
20	Corporate Return on Investment	*	*	-196.4	-59.6	-56.6	13.5	16.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.3	62.7	67.4	66.4	65.3	65.2	65.2
23	Breakeven	88.9	62.9	79.6	73.1	71.6	63.2	62.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,058	3,231	3,250	3,294	3,268	3,211	3,052
25	Overall RTM's per Employee (000)	12.2	14.7	57.3	14.0	15.4	15.6	65.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-21.2	10.6	-5.8	1.8	4.3	4.7	1.9
27	Operating Expenses (%)	2.8	6.4	12.3	13.3	14.9	3.8	1.0
28	Operating Profit (Loss) (in Millions \$)	-26.1	3.8	-78.0	-48.1	-44.3	3.9	4.1
29	Net Income (Loss)(in Millions \$)	-45.2	2.3	-78.8	-31.4	-29.5	2.4	1.8
30	RPMs (Sch. Svc.) (%)	-22.0	26.8	-7.2	3.2	7.8	12.2	13.0
31	ASMs (Sch. Svc.) (%)	-26.2	15.4	-10.2	-0.5	4.8	7.1	5.4
32	Operating Revenues per RTM (%)	0.7	-12.8	1.4	-1.3	-3.3	-6.7	-9.8
33	Operating Expense per RTM (%)	31.2	-16.1	20.9	9.8	6.6	-7.5	-10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.6	-14.8	3.3	-1.2	-4.9	-8.8	-11.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	129.4	93.9	474.5	438.9	402.9	372.7	351.1
2	Operating Expenses	135.7	105.5	507.3	477.2	448.1	420.5	394.1
3	Operating Profit (Loss)	-6.3	-11.6	-32.9	-38.2	-45.2	-47.9	-43.0
4	Net Income (Loss)	-5.3	-11.4	-48.6	-54.8	-62.1	-48.6	-44.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	886.4	702.2	3,307.2	3,123.0	2,881.7	2,605.5	2,414.3
6	ASMs - Scheduled Svc.	1,226.5	996.3	4,590.4	4,360.2	4,018.8	3,809.6	3,633.1
7	Overall RTMs (All Svc.)	92.3	74.3	345.1	327.1	303.7	276.4	258.1
8	Overall ATMs (All Svc.)	160.1	126.8	597.1	563.8	521.2	492.3	467.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.2	126.4	137.5	134.2	132.6	134.8	136.0
10	Operating Expense per RTM	147.0	142.0	147.0	145.9	147.5	152.1	152.7
11	Operating Profit (Loss) per RTM	-6.8	-15.6	-9.5	-11.7	-14.9	-17.3	-16.6
12	Operating Expense per ATM	84.8	83.2	85.0	84.6	86.0	85.4	84.3
13	Passenger Revenue per RPM	12.31	11.10	12.20	11.92	11.75	11.89	11.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.93	5.03	3.75	2.95	2.47
15	Times Interest Earned	*	*	999.90	101.90	-659.11	349.19	-62.77
16	Current Assets to Current Liabilities	*	*	1.14	1.12	1.18	1.21	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.5	78.7	64.3	76.0	81.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.8	-12.4	-6.9	-8.7	-11.2	-12.8	-12.2
19	Net Income to Stockholders Equity	*	*	-160.2	-130.7	-110.4	-69.8	-56.0
20	Corporate Return on Investment	*	*	-73.0	-63.5	-57.7	-38.6	-30.9
21	Debt to Total Investment	*	*	80.4	76.7	59.9	46.2	42.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.3	70.5	72.0	71.6	71.7	68.4	66.5
23	Breakeven	82.9	89.2	85.6	87.2	90.3	88.0	85.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,951	1,908	1,891	1,880	1,914	1,953	1,988
25	Overall RTM's per Employee (000)	47.3	38.9	182.5	43.9	46.9	44.4	129.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	37.9	9.5	35.1	28.0	18.4	11.6	7.9
27	Operating Expenses (%)	28.6	13.7	28.7	25.1	23.5	21.5	16.0
28	Operating Profit (Loss) (in Millions \$)	5.4	-4.6	10.1	0.2	-22.8	-35.6	-28.7
29	Net Income (Loss)(in Millions \$)	6.2	-6.5	-4.1	-16.8	-40.2	-35.6	-39.1
30	RPMs (Sch. Svc.) (%)	26.2	20.3	37.0	36.0	25.9	17.4	15.9
31	ASMs (Sch. Svc.) (%)	23.1	10.3	26.4	23.2	14.3	15.6	17.1
32	Operating Revenues per RTM (%)	10.9	-6.9	1.0	-3.4	-4.8	-5.2	-8.2
33	Operating Expense per RTM (%)	3.5	-3.3	-3.7	-5.5	-0.7	3.2	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.9	-4.5	1.8	-1.9	-2.9	-2.7	-5.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	58.1	59.7	107.5	109.1	156.7	218.8	218.0
2	Operating Expenses	57.8	51.0	112.7	105.9	156.0	216.1	211.3
3	Operating Profit (Loss)	0.3	8.8	-5.3	3.2	0.8	2.7	6.7
4	Net Income (Loss)	0.3	8.8	-3.9	4.6	1.3	4.5	7.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	66.1	84.1	379.5	397.5	406.7	382.2	349.6
6	ASMs - Scheduled Svc.	97.1	150.9	566.4	620.3	686.6	670.2	627.1
7	Overall RTMs (All Svc.)	33.3	37.2	143.3	147.1	150.6	167.8	170.5
8	Overall ATMs (All Svc.)	49.7	65.7	230.1	246.0	255.9	269.7	269.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.3	160.7	75.0	74.2	104.1	130.4	127.8
10	Operating Expense per RTM	173.4	137.2	78.7	72.0	103.6	128.8	123.9
11	Operating Profit (Loss) per RTM	0.9	23.5	-3.7	2.2	0.5	1.6	3.9
12	Operating Expense per ATM	116.3	77.6	49.0	43.1	60.9	80.1	78.5
13	Passenger Revenue per RPM	13.99	8.63	4.89	4.17	5.86	8.98	9.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.29	9.38	10.99	13.46	17.86
15	Times Interest Earned	*	*	999.90	-122.51	-0.52	-30.27	999.90
16	Current Assets to Current Liabilities	*	*	0.93	0.00	0.00	0.94	1.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.0			22.4	15.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	14.7	-4.9	2.9	0.5	1.2	3.1
19	Net Income to Stockholders Equity	*	*	-23.0	39.5	8.9	27.4	61.0
20	Corporate Return on Investment	*	*	-23.3	39.3	8.5	27.0	60.6
21	Debt to Total Investment	*	*	0.0			0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.1	55.7	67.0	64.1	59.2	57.0	55.8
23	Breakeven	65.7	-15.1	88.1	50.4	57.2	52.0	43.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	556	139	278	414	414	412
25	Overall RTM's per Employee (000)	0.0	66.9	1,030.8	0.0	0.0	65.6	413.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.8	9.0	-50.7	-48.8	-25.4	351.0	8.8
27	Operating Expenses (%)	13.3	-1.9	-46.6	-50.1	-25.1	331.2	13.4
28	Operating Profit (Loss) (in Millions \$)	-8.5	5.9	-11.9	2.5	-1.0	4.3	-7.4
29	Net Income (Loss)(in Millions \$)	-8.5	6.8	-11.4	4.0	3.0	5.7	0.8
30	RPMs (Sch. Svc.) (%)	-21.4	13.8	8.5	17.1	22.3	403.1	36.4
31	ASMs (Sch. Svc.) (%)	-35.7	42.4	-9.7	6.6	28.9	414.3	61.7
32	Operating Revenues per RTM (%)	8.5	24.5	-41.3	-38.8	-12.9	5.0	7.1
33	Operating Expense per RTM (%)	26.4	12.0	-36.5	-40.4	-12.6	0.4	11.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	62.2	-22.0	-47.9	-58.1	-43.3	-13.0	-28.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Omni Air Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.0	98.3	370.2	370.4	349.0	325.3	308.6
2	Operating Expenses	84.5	74.0	320.1	309.6	287.2	263.9	243.6
3	Operating Profit (Loss)	13.6	24.3	50.1	60.9	61.8	61.4	65.0
4	Net Income (Loss)	15.3	24.7	57.3	66.8	66.2	64.9	66.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	130.8	151.5	581.3	602.0	582.3	554.7	532.6
8	Overall ATMs (All Svc.)	195.5	196.1	835.4	835.9	810.5	743.8	684.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	75.0	64.9	63.7	61.5	59.9	58.6	57.9
10	Operating Expense per RTM	64.6	48.8	55.1	51.4	49.3	47.6	45.7
11	Operating Profit (Loss) per RTM	10.4	16.0	8.6	10.1	10.6	11.1	12.2
12	Operating Expense per ATM	43.2	37.7	38.3	37.0	35.4	35.5	35.6
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	*	*	8.43	9.58	9.09	9.62	9.15
15	Times Interest Earned	*	*	999.90	-139.82	-152.05	-152.27	999.90
16	Current Assets to Current Liabilities	*	*	2.83	1.66	2.06	1.65	2.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.5	8.7	31.2	9.2	39.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.8	24.7	13.5	16.4	17.7	18.9	21.1
19	Net Income to Stockholders Equity	*	*	130.5	172.6	172.4	191.9	197.4
20	Corporate Return on Investment	*	*	129.7	171.4	171.3	190.6	196.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	73.8	0.0	73.8	-23.2	-23.4	-23.1	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	929	779	869	831	787	767	746
25	Overall RTM's per Employee (000)	140.8	194.5	668.9	149.4	229.2	154.3	714.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.3	16.0	19.9	25.6	21.6	26.5	25.6
27	Operating Expenses (%)	14.1	14.7	31.4	32.2	30.1	29.3	26.0
28	Operating Profit (Loss) (in Millions \$)	-10.7	4.1	-14.9	-0.1	-4.3	8.5	12.7
29	Net Income (Loss)(in Millions \$)	-9.5	4.5	-9.3	4.7	-0.6	11.6	13.3
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 (%)	15.5	-8.0	9.9	4.5	-7.9	-23.9	-33.3
33	Operating Expense per RTM (%)	32.2	-9.1	20.4	10.1	-1.5	-22.3	-33.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	64.0	72.1	230.7	238.9	248.8	320.1	263.9
2	Operating Expenses	63.3	81.3	259.8	277.9	288.1	360.9	293.4
3	Operating Profit (Loss)	0.7	-9.2	-29.1	-39.0	-39.3	-40.8	-29.5
4	Net Income (Loss)	-0.3	-10.1	-15.6	-25.4	-26.5	-43.9	-32.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	412.1	325.8	1,688.2	1,601.9	1,479.3	1,484.0	1,229.1
6	ASMs - Scheduled Svc.	593.9	526.3	2,503.9	2,436.4	2,269.2	2,297.2	1,942.0
7	Overall RTMs (All Svc.)	41.4	32.7	169.2	160.5	148.3	148.7	123.2
8	Overall ATMs (All Svc.)	73.4	65.0	309.6	301.2	280.2	282.8	237.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.6	220.9	136.4	148.9	167.9	215.3	214.2
10	Operating Expense per RTM	153.0	249.1	153.6	173.2	194.4	242.7	238.1
11	Operating Profit (Loss) per RTM	1.6	-28.2	-17.2	-24.3	-26.5	-27.4	-23.9
12	Operating Expense per ATM	86.2	125.2	83.9	92.3	102.8	127.6	123.8
13	Passenger Revenue per RPM	14.13	19.34	12.24	13.19	14.27	17.86	17.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.00	0.00	0.00	999.90
15	Times Interest Earned	*	*	-4.33	-10.58	-16.46	-34.01	-38.18
16	Current Assets to Current Liabilities	*	*	0.29	0.25	0.34	0.31	0.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	0.8	1.7	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.0	-12.8	-12.6	-16.3	-15.8	-12.7	-11.2
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.4	61.9	67.4	65.7	65.2	64.6	63.3
23	Breakeven	68.6	71.4	78.0	79.2	78.7	75.6	72.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,580	0	1,220	825	422	369	369
25	Overall RTM's per Employee (000)	26.2	0.0	138.7	26.0	24.9	0.0	333.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.3	0.0	-12.6	24.5	294.8	0.0	0.0
27	Operating Expenses (%)	-22.2	0.0	-11.5	31.0	317.4	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	9.9	0.0	0.4	-18.7	-33.3	0.0	0.0
29	Net Income (Loss)(in Millions \$)	9.8	0.0	16.7	-3.2	-20.3	0.0	0.0
30	RPMs (Sch. Svc.) (%)	26.5	0.0	37.3	58.1	596.5	0.0	0.0
31	ASMs (Sch. Svc.) (%)	12.8	0.0	28.9	50.4	582.1	0.0	0.0
32	Operating Revenues per RTM (%)	-30.0	0.0	-36.3	-21.1	-43.4	0.0	0.0
33	Operating Expense per RTM (%)	-38.6	0.0	-35.5	-17.0	-40.1	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-26.9	0.0	-30.1	-12.2	-40.8	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	207.1	194.7	854.0	841.6	809.9	757.0	696.3
2	Operating Expenses	185.6	174.7	825.6	814.7	781.9	678.1	623.3
3	Operating Profit (Loss)	21.5	20.1	28.4	26.9	28.0	78.9	73.0
4	Net Income (Loss)	13.3	23.3	15.7	25.7	26.1	60.1	56.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	973.9	818.2	4,293.1	4,137.4	3,896.7	3,568.9	3,212.0
6	ASMs - Scheduled Svc.	1,347.7	1,290.1	5,817.3	5,759.7	5,591.8	5,186.7	4,686.0
7	Overall RTMs (All Svc.)	97.4	81.8	429.3	413.7	389.7	356.9	321.2
8	Overall ATMs (All Svc.)	186.6	180.4	808.6	802.3	779.8	722.7	651.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.6	238.0	198.9	203.4	207.8	212.1	216.8
10	Operating Expense per RTM	190.5	213.5	192.3	196.9	200.6	190.0	194.0
11	Operating Profit (Loss) per RTM	22.1	24.5	6.6	6.5	7.2	22.1	22.7
12	Operating Expense per ATM	99.4	96.8	102.1	101.5	100.3	93.8	95.7
13	Passenger Revenue per RPM	21.05	23.56	19.69	20.14	20.58	21.02	21.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.01	6.23	6.32	6.25	6.40
15	Times Interest Earned	*	*	7.90	12.72	13.20	24.77	21.23
16	Current Assets to Current Liabilities	*	*	1.69	1.59	1.39	2.04	2.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.3	34.1	29.4	36.0	29.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.4	10.3	3.3	3.2	3.5	10.4	10.5
19	Net Income to Stockholders Equity	*	*	74.4	195.8	448.7		
20	Corporate Return on Investment	*	*	13.6	21.7	23.1	52.8	55.5
21	Debt to Total Investment	*	*	79.1	86.7	93.3	80.2	88.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.3	63.4	73.8	71.8	69.7	68.8	68.5
23	Breakeven	64.3	56.5	71.0	69.3	67.0	60.8	60.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,998	2,736	3,008	2,942	2,834	2,646	2,440
25	Overall RTM's per Employee (000)	32.5	29.9	142.7	35.8	37.7	36.7	131.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.3	45.5	22.6	32.4	78.3	164.6	420.1
27	Operating Expenses (%)	6.2	46.1	32.5	43.4	93.4	166.1	421.4
28	Operating Profit (Loss) (in Millions \$)	1.5	5.7	-44.6	-40.4	-21.8	47.6	58.7
29	Net Income (Loss)(in Millions \$)	-10.0	15.3	-40.3	-15.0	-4.3	42.4	47.9
30	RPMs (Sch. Svc.) (%)	19.0	58.6	33.7	42.2	47.9	54.0	58.4
31	ASMs (Sch. Svc.) (%)	4.5	57.3	24.1	36.6	48.4	55.2	56.7
32	Operating Revenues per RTM (%)	-10.7	-8.3	-8.2	-6.9	20.6	71.9	228.3
33	Operating Expense per RTM (%)	-10.7	-7.9	-0.9	0.8	30.7	72.8	229.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.7	-8.9	-8.4	-7.2	19.9	70.9	227.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	137.0	137.0	484.5	484.4	493.5	493.2	489.2
2	Operating Expenses	146.9	142.2	544.0	539.3	561.3	560.0	549.4
3	Operating Profit (Loss)	-10.0	-5.3	-59.5	-54.8	-67.8	-66.8	-60.3
4	Net Income (Loss)	-13.9	-5.4	-70.6	-62.1	-109.9	-106.9	-99.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,203.4	1,295.9	4,424.5	4,517.0	4,774.5	4,916.3	4,927.0
6	ASMs - Scheduled Svc.	1,553.8	1,648.1	5,553.8	5,648.1	6,035.2	6,190.7	6,312.5
7	Overall RTMs (All Svc.)	120.9	130.5	444.8	454.4	480.4	495.0	496.4
8	Overall ATMs (All Svc.)	349.7	165.6	800.0	615.9	652.0	664.2	674.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.3	105.0	108.9	106.6	102.7	99.6	98.5
10	Operating Expense per RTM	121.6	109.0	122.3	118.7	116.8	113.1	110.7
11	Operating Profit (Loss) per RTM	-8.2	-4.0	-13.4	-12.1	-14.1	-13.5	-12.1
12	Operating Expense per ATM	42.0	85.9	68.0	87.6	86.1	84.3	81.5
13	Passenger Revenue per RPM	11.01	10.18	10.60	10.37	10.00	9.71	9.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	28.75	21.32	12.75	8.97	6.67
15	Times Interest Earned	*	*	-4.90	-6.49	-32.99	-80.16	-71.48
16	Current Assets to Current Liabilities	*	*	0.41	0.48	0.66	0.72	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.1	28.1	33.6	48.8	59.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.3	-3.8	-12.3	-11.3	-13.7	-13.5	-12.3
19	Net Income to Stockholders Equity	*	*				-570.1	-247.6
20	Corporate Return on Investment	*	*	-347.8	-236.9	-275.6	-191.9	-134.2
21	Debt to Total Investment	*	*	-990.1	495.5	241.3	194.0	197.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.4	78.6	79.7	80.0	79.1	79.4	78.1
23	Breakeven	83.6	81.9	90.9	90.4	91.6	91.8	89.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,041	2,371	2,078	2,160	2,250	2,326	2,405
25	Overall RTM's per Employee (000)	59.2	55.0	214.0	44.6	52.9	57.4	206.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	4.5	-1.0	0.2	2.0	2.9	5.6
27	Operating Expenses (%)	3.3	10.7	-1.0	0.7	11.5	16.2	20.9
28	Operating Profit (Loss) (in Millions \$)	-4.7	-7.8	0.7	-2.4	-48.1	-64.1	-68.9
29	Net Income (Loss)(in Millions \$)	-8.5	-6.5	29.2	31.1	-71.0	-83.9	-100.9
30	RPMs (Sch. Svc.) (%)	-7.1	3.2	-10.2	-7.6	-2.6	2.0	5.6
31	ASMs (Sch. Svc.) (%)	-5.7	2.0	-12.0	-10.1	-1.9	2.1	7.5
32	Operating Revenues per RTM (%)	8.0	1.4	10.6	8.7	5.1	1.2	0.3
33	Operating Expense per RTM (%)	11.5	7.3	10.5	9.1	14.8	14.3	14.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	0.8	10.3	8.2	4.5	0.8	-0.1

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	76.6	48.0	214.8	186.2	172.7	159.5	145.1
2	Operating Expenses	71.0	46.1	225.6	200.7	184.1	166.5	150.3
3	Operating Profit (Loss)	5.6	2.0	-10.8	-14.4	-11.4	-7.0	-5.2
4	Net Income (Loss)	5.5	1.9	-11.0	-14.6	-11.3	-7.0	-5.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	721.0	668.7	2,090.9	2,038.7	1,932.9	1,802.5	1,655.7
6	ASMs - Scheduled Svc.	1,013.6	908.9	3,004.7	2,899.9	2,744.8	2,572.5	2,389.9
7	Overall RTMs (All Svc.)	73.9	67.8	217.7	211.6	198.5	184.4	167.2
8	Overall ATMs (All Svc.)	127.8	114.0	397.4	383.6	358.4	332.9	302.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	103.6	70.8	98.7	88.0	87.0	86.5	86.8
10	Operating Expense per RTM	96.0	67.9	103.6	94.9	92.7	90.3	89.9
11	Operating Profit (Loss) per RTM	7.6	2.9	-5.0	-6.8	-5.7	-3.8	-3.1
12	Operating Expense per ATM	55.6	40.4	56.8	52.3	51.4	50.0	49.6
13	Passenger Revenue per RPM	10.24	6.81	9.74	8.60	8.44	8.35	8.30
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	18.73	14.77	12.29	11.62	11.56
15	Times Interest Earned	*	*	-35.60	-46.13	-34.75	-15.55	-17.88
16	Current Assets to Current Liabilities	*	*	0.74	0.68	0.82	0.90	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.5	5.9	7.5	16.3	23.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.3	4.1	-5.0	-7.8	-6.6	-4.4	-3.6
19	Net Income to Stockholders Equity	*	*	-1,079.1	-674.0	-198.7	-93.9	-61.0
20	Corporate Return on Investment	*	*	-92.9	-113.3	-78.4	-48.0	-38.6
21	Debt to Total Investment	*	*	132.4	436.5	88.5	63.4	55.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.1	73.6	69.6	70.3	70.4	70.1	69.3
23	Breakeven	67.8	73.8	77.0	80.5	79.7	77.5	78.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	853	681	741	698	661	617	574
25	Overall RTM's per Employee (000)	86.7	99.6	293.8	64.1	67.1	73.7	291.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	59.5	-2.3	48.1	27.4	23.9	17.3	16.0
27	Operating Expenses (%)	54.1	8.1	50.1	36.7	35.7	28.6	25.9
28	Operating Profit (Loss) (in Millions \$)	3.7	-4.6	-5.6	-13.8	-15.2	-13.5	-10.9
29	Net Income (Loss)(in Millions \$)	3.6	-4.7	-5.8	-14.2	-15.3	-14.0	-12.7
30	RPMs (Sch. Svc.) (%)	7.8	30.2	26.3	35.9	37.0	31.9	33.1
31	ASMs (Sch. Svc.) (%)	11.5	38.9	25.7	35.8	39.9	38.7	40.7
32	Operating Revenues per RTM (%)	46.3	-25.3	13.7	-9.0	-10.9	-12.0	-12.4
33	Operating Expense per RTM (%)	41.3	-17.4	15.3	-2.3	-2.4	-3.5	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	50.3	-24.0	17.4	-6.4	-8.8	-10.5	-12.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	91.0	95.2	406.2	410.4	405.6	381.5	358.9
2	Operating Expenses	89.6	86.8	380.6	377.8	370.6	342.8	320.3
3	Operating Profit (Loss)	1.4	8.4	25.6	32.7	35.1	38.7	38.6
4	Net Income (Loss)	-0.1	6.8	19.1	26.1	28.3	31.2	33.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	366.2	395.4	1,677.6	1,706.9	1,730.8	1,660.9	1,559.4
6	ASMs - Scheduled Svc.	536.1	620.7	2,373.6	2,458.2	2,528.5	2,481.9	2,376.2
7	Overall RTMs (All Svc.)	36.6	39.5	167.8	170.7	173.1	166.1	155.9
8	Overall ATMs (All Svc.)	60.1	70.5	267.7	278.1	286.5	281.8	270.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	248.5	240.9	242.1	240.5	234.4	229.7	230.1
10	Operating Expense per RTM	244.8	219.5	226.9	221.3	214.1	206.4	205.4
11	Operating Profit (Loss) per RTM	3.7	21.3	15.3	19.1	20.3	23.3	24.7
12	Operating Expense per ATM	149.2	123.2	142.2	135.8	129.3	121.6	118.5
13	Passenger Revenue per RPM	24.39	23.84	23.88	23.76	23.19	22.75	22.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.57	2.55	2.50	2.76	3.21
15	Times Interest Earned	*	*	3.80	4.73	4.85	5.88	8.45
16	Current Assets to Current Liabilities	*	*	1.39	1.32	2.07	1.90	1.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.6	27.7	50.0	55.3	50.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	8.9	6.3	8.0	8.6	10.1	10.8
19	Net Income to Stockholders Equity	*	*	31.8	42.3	45.6	57.1	71.3
20	Corporate Return on Investment	*	*	16.4	20.6	22.0	27.2	34.4
21	Debt to Total Investment	*	*	66.4	66.9	56.3	59.7	61.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.3	63.7	70.7	69.4	68.5	66.9	65.6
23	Breakeven	69.3	59.1	67.6	64.9	63.4	60.8	59.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,429	1,456	1,417	1,424	1,460	1,442	1,423
25	Overall RTM's per Employee (000)	25.6	27.2	118.4	29.3	31.7	31.7	109.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.5	34.8	13.2	22.8	36.4	42.4	46.6
27	Operating Expenses (%)	3.3	26.5	18.8	25.0	37.5	38.8	40.6
28	Operating Profit (Loss) (in Millions \$)	-7.1	6.4	-13.0	0.5	7.2	17.7	21.5
29	Net Income (Loss)(in Millions \$)	-6.9	4.8	-14.8	-3.0	1.2	11.4	18.2
30	RPMs (Sch. Svc.) (%)	-7.4	42.7	7.6	18.4	38.4	56.5	76.4
31	ASMs (Sch. Svc.) (%)	-13.6	25.4	-0.1	9.2	26.6	43.3	57.7
32	Operating Revenues per RTM (%)	3.2	-5.6	5.2	3.7	-1.4	-9.0	-16.9
33	Operating Expense per RTM (%)	11.5	-11.4	10.5	5.6	-0.7	-11.3	-20.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-5.5	4.8	3.4	-1.5	-8.9	-16.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/03	2005/03	2006/03	2005/12	2005/09	2005/06	2005/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	71.2	69.1	242.9	240.7	230.5	218.1	203.7
2	Operating Expenses	69.5	69.7	267.4	267.6	254.9	236.5	216.5
3	Operating Profit (Loss)	1.7	-0.6	-24.5	-26.8	-24.4	-18.4	-12.8
4	Net Income (Loss)	1.6	-0.6	-16.2	-18.4	-24.6	-18.6	-13.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	609.3	545.2	2,054.5	1,990.5	1,913.0	1,708.8	1,387.4
6	ASMs - Scheduled Svc.	803.6	717.2	2,650.9	2,564.5	2,461.9	2,200.1	1,827.0
7	Overall RTMs (All Svc.)	68.6	77.4	244.3	253.1	251.8	239.9	220.1
8	Overall ATMs (All Svc.)	96.5	108.0	339.7	351.2	348.4	331.8	310.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.8	89.3	99.4	95.1	91.5	90.9	92.5
10	Operating Expense per RTM	101.3	90.1	109.5	105.7	101.2	98.6	98.3
11	Operating Profit (Loss) per RTM	2.5	-0.8	-10.0	-10.6	-9.7	-7.7	-5.8
12	Operating Expense per ATM	72.0	64.6	78.7	76.2	73.2	71.3	69.7
13	Passenger Revenue per RPM	11.49	11.43	11.56	11.55	10.79	10.39	10.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	0.00	0.00	0.00	66.04
15	Times Interest Earned	*	*	-65.33	-182.19	-273.01	-181.03	-93.75
16	Current Assets to Current Liabilities	*	*	0.60	0.39	0.41	0.56	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.0	11.9	14.9	23.3	33.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.4	-0.9	-10.1	-11.1	-10.6	-8.4	-6.3
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-418.2
21	Debt to Total Investment	*	*	-1,667.1	-184.6	-88.0	-173.0	-265.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.8	76.0	77.5	77.6	77.7	77.7	75.9
23	Breakeven	73.8	76.8	86.4	87.7	87.9	86.6	83.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	787	845	813	827	818	755	699
25	Overall RTM's per Employee (000)	87.2	91.6	300.5	55.7	72.3	85.7	314.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	24.9	19.3	26.8	33.1	42.7	56.0
27	Operating Expenses (%)	-0.3	38.1	23.5	35.7	46.7	57.5	68.7
28	Operating Profit (Loss) (in Millions \$)	2.4	-5.5	-11.7	-19.5	-23.8	-21.1	-15.0
29	Net Income (Loss)(in Millions \$)	2.2	-5.8	-3.2	-11.2	-24.2	-22.1	-16.7
30	RPMs (Sch. Svc.) (%)	11.7	151.1	48.1	87.9	157.2	268.8	447.4
31	ASMs (Sch. Svc.) (%)	12.0	157.0	45.1	84.7	158.6	273.3	453.9
32	Operating Revenues per RTM (%)	16.3	-0.8	7.5	2.3	-3.7	-6.3	-8.4
33	Operating Expense per RTM (%)	12.4	9.7	11.3	9.5	6.1	3.4	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	-54.9	10.7	-11.2	-29.0	-50.2	-72.3

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	\$Chg	3/2005	3/2006	\$Chg
System Passenger Nationals	18.8	34.9	16.1	40.0	(6.8)	(46.8)
Air Wisconsin Airlines	18.4	7.7	(10.7)	68.7	48.6	(20.1)
Allegiant Air	4.8	5.3	0.5	8.5	10.1	1.6
Aloha Airlines	(5.4)	(4.4)	1.0	(23.6)	8.2	31.8
Continental Micronesia	18.3	13.7	(4.6)	54.4	50.0	(4.4)
Executive Airlines	3.7	1.2	(2.5)	19.5	(11.6)	(31.1)
Frontier Airlines	(2.8)	(8.6)	(5.9)	(25.9)	(7.9)	18.0
Hawaiian Airlines	6.6	(1.4)	(8.0)	65.0	23.8	(41.2)
Horizon Air	(9.6)	(5.2)	4.4	8.4	9.2	0.8
Independence Air	(84.2)	-	84.2	(284.2)	(148.0)	136.3
Mesa Airlines	32.6	24.6	(8.0)	102.2	132.1	29.9
Mesaba Airlines	(0.4)	(26.5)	(26.1)	14.5	(63.5)	(78.0)
Midwest Airlines	(11.6)	(6.3)	5.4	(43.0)	(32.9)	10.1
North American Airlines	8.8	0.3	(8.5)	6.7	(5.3)	(11.9)
Omni Air Express	24.3	13.6	(10.7)	65.0	50.1	(14.9)
PSA Airlines	(9.2)	0.7	9.9	(29.5)	(29.1)	0.4
Pinnacle Airlines	20.1	21.5	1.5	73.0	28.4	(44.6)
Spirit Air Lines	(5.3)	(10.0)	(4.7)	(60.3)	(59.5)	0.7
Sun Country Airlines d/b/a Mn Airline	2.0	5.6	3.7	(5.2)	(10.8)	(5.6)
Trans States Airlines	8.4	1.4	(7.1)	38.6	25.6	(13.0)
USA 3000 Airlines	(0.6)	1.7	2.4	(12.8)	(24.5)	(11.7)

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	\$Chg	3/2005	3/2006	\$Chg
System Passenger Nationals	(28.6)	(36.3)	(7.7)	(286.5)	(562.1)	(275.7)
Air Wisconsin Airlines	19.9	2.9	(17.0)	54.1	26.1	(28.1)
Allegiant Air	4.1	4.2	0.1	6.8	5.2	(1.6)
Aloha Airlines	(5.6)	(20.3)	(14.7)	(28.9)	(33.1)	(4.2)
Continental Micronesia	12.3	8.8	(3.6)	35.6	29.7	(5.9)
Executive Airlines	3.5	1.7	(1.9)	10.1	(15.5)	(25.6)
Frontier Airlines	(3.7)	(7.9)	(4.1)	(23.4)	(14.0)	9.5
Hawaiian Airlines	(1.3)	(8.6)	(7.3)	(78.5)	14.6	93.1
Horizon Air	(6.6)	0.3	6.9	11.1	12.0	0.8
Independence Air	(103.2)	-	103.2	(300.4)	(510.4)	(210.0)
Mesa Airlines	14.6	12.1	(2.5)	49.7	67.9	18.2
Mesaba Airlines	(0.4)	(45.6)	(45.2)	8.1	(70.7)	(78.8)
Midwest Airlines	(11.4)	(5.3)	6.2	(44.5)	(48.6)	(4.1)
North American Airlines	8.8	0.3	(8.5)	7.4	(3.9)	(11.4)
Omni Air Express	24.7	15.3	(9.5)	66.6	57.3	(9.3)
PSA Airlines	(10.1)	(0.3)	9.8	(32.3)	(15.6)	16.7
Pinnacle Airlines	23.3	13.3	(10.0)	56.0	15.7	(40.3)
Spirit Air Lines	(5.4)	(13.9)	(8.5)	(99.8)	(70.6)	29.2
Sun Country Airlines d/b/a Mn Airlir	1.9	5.5	3.6	(5.1)	(11.0)	(5.8)
Trans States Airlines	6.8	(0.1)	(6.9)	33.9	19.1	(14.8)
USA 3000 Airlines	(0.6)	1.6	2.2	(13.0)	(16.2)	(3.2)

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pt.Chg.	3/2005	3/2006	Pt.Chg.
System Passenger Nationals	71.8	74.8	3.0	72.4	75.1	2.7
Air Wisconsin Airlines	70.7	65.8	(4.9)	75.0	73.0	(2.0)
Allegiant Air	83.4	81.7	(1.7)	76.6	79.9	3.4
Aloha Airlines	71.7	75.8	4.1	73.2	75.3	2.1
Continental Micronesia	75.8	73.4	(2.4)	74.4	72.1	(2.3)
Executive Airlines	60.0	60.8	0.9	59.7	61.3	1.6
Frontier Airlines	76.9	77.5	0.6	75.1	79.4	4.3
Hawaiian Airlines	84.3	87.5	3.2	86.5	88.2	1.6
Horizon Air	69.0	70.7	1.7	70.2	73.1	2.9
Independence Air	60.7	-	(60.7)	59.9	73.6	13.7
Mesa Airlines	68.4	73.6	5.2	72.0	70.6	(1.4)
Mesaba Airlines	62.7	66.3	3.6	65.2	67.4	2.2
Midwest Airlines	70.5	72.3	1.8	66.5	72.0	5.6
North American Airlines	55.7	68.1	12.4	55.8	67.0	11.2
Omni Air Express	-	-	-	-	-	-
PSA Airlines	61.9	69.4	7.5	63.3	67.4	4.1
Pinnacle Airlines	63.4	72.3	8.8	68.5	73.8	5.3
Spirit Air Lines	78.6	77.4	(1.2)	78.1	79.7	1.6
Sun Country Airlines d/b/a Mn Airlir	73.6	71.1	(2.4)	69.3	69.6	0.3
Trans States Airlines	63.7	68.3	4.6	65.6	70.7	5.1
USA 3000 Airlines	76.0	75.8	(0.2)	75.9	77.5	1.6

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pct.Chg.	3/2005	3/2006	Pct.Chg.
System Passenger Nationals	15.3	15.3	-	15.2	15.0	(1.4)
Air Wisconsin Airlines	22.8	25.2	10.4	20.3	22.6	11.2
Allegiant Air	9.4	8.6	(8.3)	9.0	8.6	(4.5)
Aloha Airlines	16.40	18.00	9.6	16.70	17.90	6.7
Continental Micronesia	13.80	14.10	2.3	13.40	13.90	3.7
Executive Airlines	49.00	51.20	4.5	47.50	49.10	3.5
Frontier Airlines	12.20	11.20	(8.3)	11.00	11.20	1.3
Hawaiian Airlines	11.40	11.70	2.8	11.30	11.40	0.5
Horizon Air	21.60	22.90	6.0	21.90	22.00	0.3
Independence Air	15.00	-	(100.0)	19.80	13.00	(34.5)
Mesa Airlines	17.90	18.90	5.6	16.60	18.00	8.6
Mesaba Airlines	20.80	22.00	5.6	20.30	20.90	3.3
Midwest Airlines	11.10	12.30	10.9	12.00	12.20	1.8
North American Airlines	8.60	14.00	62.2	9.40	4.90	(47.9)
Omni Air Express	-	-	-	-	-	-
PSA Airlines	19.30	14.10	(26.9)	17.50	12.20	(30.1)
Pinnacle Airlines	23.60	21.00	(10.7)	21.50	19.70	(8.4)
Spirit Air Lines	10.20	11.00	8.2	9.60	10.60	10.3
Sun Country Airlines d/b/a Mn Airlir	6.80	10.20	50.3	8.30	9.70	17.4
Trans States Airlines	23.80	24.40	2.3	22.80	23.90	4.8
USA 3000 Airlines	11.40	11.50	0.5	10.40	11.60	10.7

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2005	3/2006	Pt. Chg	3/2005	3/2006	Pt. Chg.
System Passenger Nationals	0.8	1.5	0.7	0.4	(0.1)	(0.5)
Air Wisconsin Airlines	10.1	5.3	(4.8)	9.8	7.5	(2.3)
Allegiant Air	14.3	9.3	(5.0)	7.7	6.2	(1.5)
Aloha Airlines	(5.0)	(4.5)	0.5	(5.4)	2.0	7.3
Continental Micronesia	15.0	11.4	(3.6)	12.9	10.6	(2.3)
Executive Airlines	5.5	1.7	(3.7)	7.4	(4.5)	(11.9)
Frontier Airlines	(1.3)	(3.4)	(2.2)	(3.1)	(0.8)	2.3
Hawaiian Airlines	3.5	(0.7)	(4.2)	8.2	2.8	(5.4)
Horizon Air	(7.9)	(3.6)	4.4	1.6	1.6	-
Independence Air	(92.6)	-	92.6	(56.1)	(46.1)	10.0
Mesa Airlines	13.2	8.9	(4.3)	11.1	11.5	0.5
Mesaba Airlines	(0.4)	(30.8)	(30.4)	3.3	(15.3)	(18.6)
Midwest Airlines	(12.4)	(4.8)	7.5	(12.2)	(6.9)	5.3
North American Airlines	14.7	0.5	(14.1)	3.1	(4.9)	(7.9)
Omni Air Express	24.7	13.8	(10.9)	21.1	13.5	(7.5)
PSA Airlines	(12.8)	1.0	13.8	(11.2)	(12.6)	(1.4)
Pinnacle Airlines	10.3	10.4	0.1	10.5	3.3	(7.2)
Spirit Air Lines	(3.8)	(7.3)	(3.4)	(12.3)	(12.3)	-
Sun Country Airlines d/b/a Mn Airlir	4.1	7.3	3.3	(3.6)	(5.0)	(1.4)
Trans States Airlines	8.9	1.5	(7.4)	10.8	6.3	(4.5)
USA 3000 Airlines	(0.9)	2.4	3.3	(6.3)	(10.1)	(3.8)

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2005 and 2006**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2005	3/2006	Pt.Chg.	3/2005	3/2006	\$ Chg.
System Passenger Nationals	84.7	81.1	(3.7)	2,583.1	3,074.2	491.1
Air Wisconsin Airlines	88.2	108.6	20.3	616.5	578.0	(38.5)
Allegiant Air	75.2	70.1	(5.1)	35.7	57.6	21.9
Aloha Airlines	(50.8)	(100.2)	(49.5)	53.2	62.3	9.0
Continental Micronesia	-	44.1	44.1	-	250.0	250.0
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	55.9	65.2	9.3	301.0	427.8	126.7
Hawaiian Airlines	(1.0)	126.2	127.2	2.7	273.4	270.7
Horizon Air	30.6	41.1	10.5	43.7	77.5	33.8
Independence Air	236.3	100.0	(136.3)	153.0	54.1	(98.9)
Mesa Airlines	97.2	81.3	(15.8)	1,058.6	929.1	(129.5)
Mesaba Airlines	-	-	-	-	-	-
Midwest Airlines	42.4	80.4	38.0	42.2	29.4	(12.8)
North American Airlines	-	-	-	-	-	-
Omni Air Express	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	88.3	79.1	(9.2)	121.1	121.1	0.1
Spirit Air Lines	197.4	(990.1)	(1,187.6)	30.3	77.7	47.4
Sun Country Airlines d/b/a Mn Airline	55.6	132.4	76.8	10.4	10.5	0.0
Trans States Airlines	61.8	66.4	4.6	100.2	95.0	(5.1)
USA 3000 Airlines	(265.5)	(1,667.1)	(1,401.6)	14.3	30.6	16.3

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)