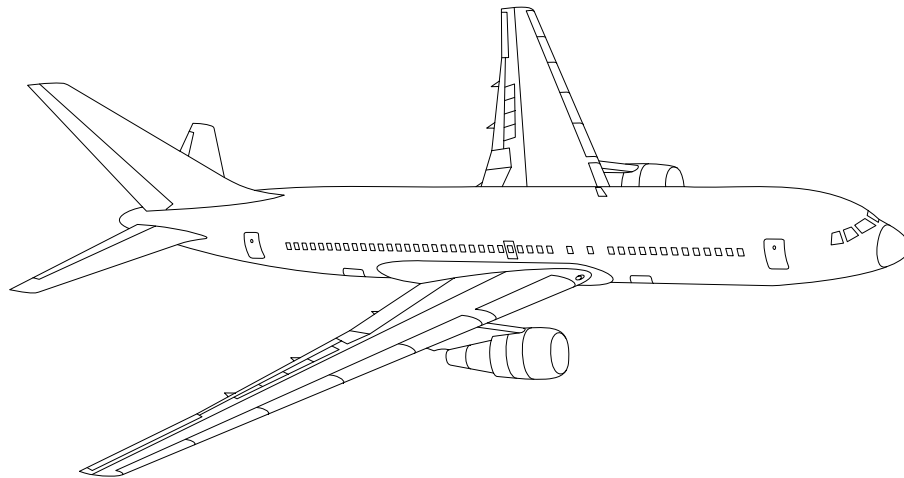


# AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2008



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.

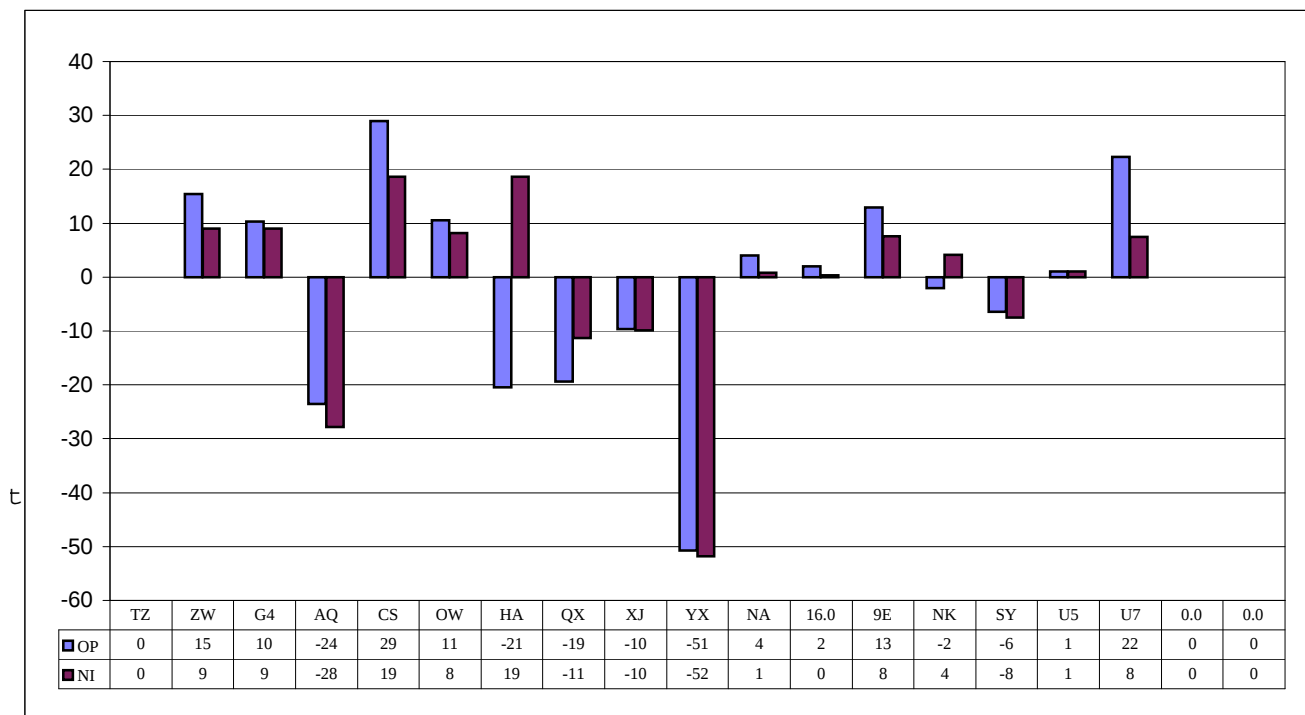
Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office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

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Passenger Nationals**

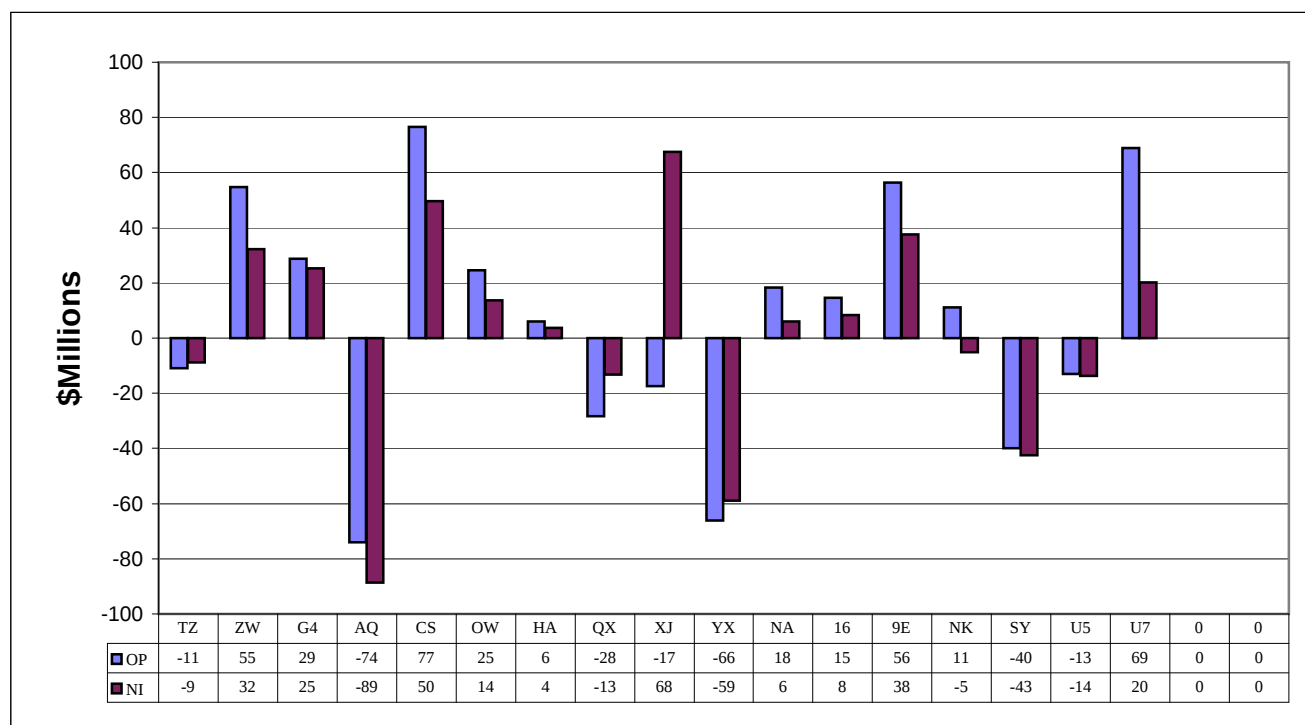
| ITEMS                                               |                                              | QUARTER ENDED                                          |          | 12 MONTHS ENDED |          |          |          |          |
|-----------------------------------------------------|----------------------------------------------|--------------------------------------------------------|----------|-----------------|----------|----------|----------|----------|
|                                                     |                                              | 2008/03                                                | 2007/03  | 2008/03         | 2007/12  | 2007/09  | 2007/06  | 2007/03  |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |                                                        |          |                 |          |          |          |          |
| 1                                                   | Operating Revenues                           | 2,164.6                                                | 1,873.9  | 8,177.3         | 7,886.6  | 7,834.5  | 7,746.7  | 7,699.0  |
| 2                                                   | Operating Expenses                           | 2,189.6                                                | 1,901.7  | 8,066.6         | 7,778.6  | 7,710.6  | 7,707.7  | 7,624.5  |
| 3                                                   | Operating Profit (Loss)                      | -25.0                                                  | -27.7    | 110.7           | 108.0    | 124.0    | 39.0     | 74.6     |
| 4                                                   | Net Income (Loss)                            | -60.7                                                  | -42.6    | 33.2            | 51.3     | 22.8     | -33.4    | -82.6    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |                                                        |          |                 |          |          |          |          |
| 5                                                   | RPMS - Scheduled Svc.                        | 13,130.6                                               | 11,304.7 | 51,816.9        | 49,991.1 | 48,637.7 | 46,645.0 | 45,356.6 |
| 6                                                   | ASMs - Scheduled Svc.                        | 17,330.7                                               | 15,061.4 | 66,440.7        | 64,171.5 | 62,786.7 | 60,924.4 | 59,323.4 |
| 7                                                   | Overall RTMs (All Svc.)                      | 1,448.8                                                | 1,266.0  | 5,714.1         | 5,531.3  | 5,382.6  | 5,191.0  | 5,066.4  |
| 8                                                   | Overall ATMs (All Svc.)                      | 2,529.1                                                | 2,173.1  | 9,556.9         | 9,200.9  | 9,116.2  | 8,971.8  | 8,816.5  |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |                                                        |          |                 |          |          |          |          |
| 9                                                   | Operating Revenue per RTM                    | 149.4                                                  | 148.0    | 143.1           | 142.6    | 145.6    | 149.2    | 152.0    |
| 10                                                  | Operating Expense per RTM                    | 151.1                                                  | 150.2    | 141.2           | 140.6    | 143.3    | 148.5    | 150.5    |
| 11                                                  | Operating Profit (Loss) per RTM              | -1.7                                                   | -2.2     | 1.9             | 2.0      | 2.3      | 0.8      | 1.5      |
| 12                                                  | Operating Expense per ATM                    | 86.6                                                   | 87.5     | 84.4            | 84.5     | 84.6     | 85.9     | 86.5     |
| 13                                                  | Passenger Revenue per RPM                    | 13.59                                                  | 13.61    | 13.05           | 13.04    | 13.35    | 13.77    | 14.23    |
| <u>FINANCIAL RATIOS:</u>                            |                                              |                                                        |          |                 |          |          |          |          |
| 14                                                  | Operating Revenues to Total Investment       | *                                                      | *        | 2.93            | 2.98     | 2.99     | 3.18     | 3.16     |
| 15                                                  | Times Interest Earned                        | *                                                      | *        | 1.82            | 1.98     | 1.79     | 1.38     | 1.01     |
| 16                                                  | Current Assets to Current Liabilities        | *                                                      | *        | 0.67            | 0.81     | 0.79     | 0.77     | 0.84     |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *                                                      | *        | 22.2            | 35.9     | 40.2     | 43.3     | 48.3     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |                                                        |          |                 |          |          |          |          |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -1.2                                                   | -1.5     | 1.4             | 1.4      | 1.6      | 0.5      | 1.0      |
| 19                                                  | Net Income to Stockholders Equity            | *                                                      | *        | 5.0             | 8.0      | 3.9      | -6.4     | -17.5    |
| 20                                                  | Corporate Return on Investment               | *                                                      | *        | 6.5             | 6.9      | 6.0      | 3.2      | 0.9      |
| 21                                                  | Debt to Total Investment                     | *                                                      | *        | 79.7            | 75.1     | 76.8     | 74.4     | 75.6     |
| <u>LOAD FACTOR: (%)</u>                             |                                              |                                                        |          |                 |          |          |          |          |
| 22                                                  | Passenger Load Factor (Sch. Svc.)            | 75.8                                                   | 75.1     | 78.0            | 77.9     | 77.5     | 76.6     | 76.5     |
| 23                                                  | Ton Load Factor (All Svc.)                   | 78.3                                                   | 78.6     | 78.3            | 78.4     | 77.8     | 77.9     | 77.3     |
| <u>Employment &amp; Productivity:</u>               |                                              |                                                        |          |                 |          |          |          |          |
| 24                                                  | Employment, Total Weighted Avg CY            | 33,025                                                 | 32,072   | 32,770          | 32,529   | 32,175   | 31,676   | 31,412   |
| 25                                                  | Overall RTM's per Employee (000)             | 43.9                                                   | 39.5     | 174.4           | 170.0    | 167.3    | 163.9    | 161.3    |
|                                                     |                                              | <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |          |                 |          |          |          |          |
| 26                                                  | Operating Revenues (%)                       | 15.5                                                   | -1.1     | 6.2             | 2.2      | 1.9      | -1.4     | -3.0     |
| 27                                                  | Operating Expenses (%)                       | 15.1                                                   | -0.5     | 5.8             | 1.9      | 2.1      | -3.5     | -7.0     |
| 28                                                  | Operating Profit (Loss) (in Millions \$)     | 2.7                                                    | -11.2    | 36.2            | 22.3     | -18.6    | 169.3    | 337.7    |
| 29                                                  | Net Income (Loss)(in Millions \$)            | -18.1                                                  | -1,342.9 | 115.7           | -1,209.1 | -979.3   | -780.0   | -659.5   |
| 30                                                  | RPMS (Sch. Svc.) (%)                         | 16.2                                                   | -1.4     | 14.2            | 9.8      | 7.4      | 0.5      | -5.0     |
| 31                                                  | ASMs (Sch. Svc.) (%)                         | 15.1                                                   | -1.9     | 12.0            | 7.7      | 5.9      | 0.3      | -6.6     |
| 32                                                  | Operating Revenues per RTM (%)               | 0.9                                                    | 0.0      | -5.8            | -6.2     | -4.0     | -1.2     | 2.5      |
| 33                                                  | Operating Expense per RTM (%)                | 0.6                                                    | 0.6      | -6.2            | -6.4     | -3.7     | -3.3     | -1.8     |
| 34                                                  | Passenger Revenue per RPM (Sch. Svc.)(%)     | -0.2                                                   | -2.9     | -8.3            | -9.0     | -7.0     | -3.8     | 0.9      |

# COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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



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

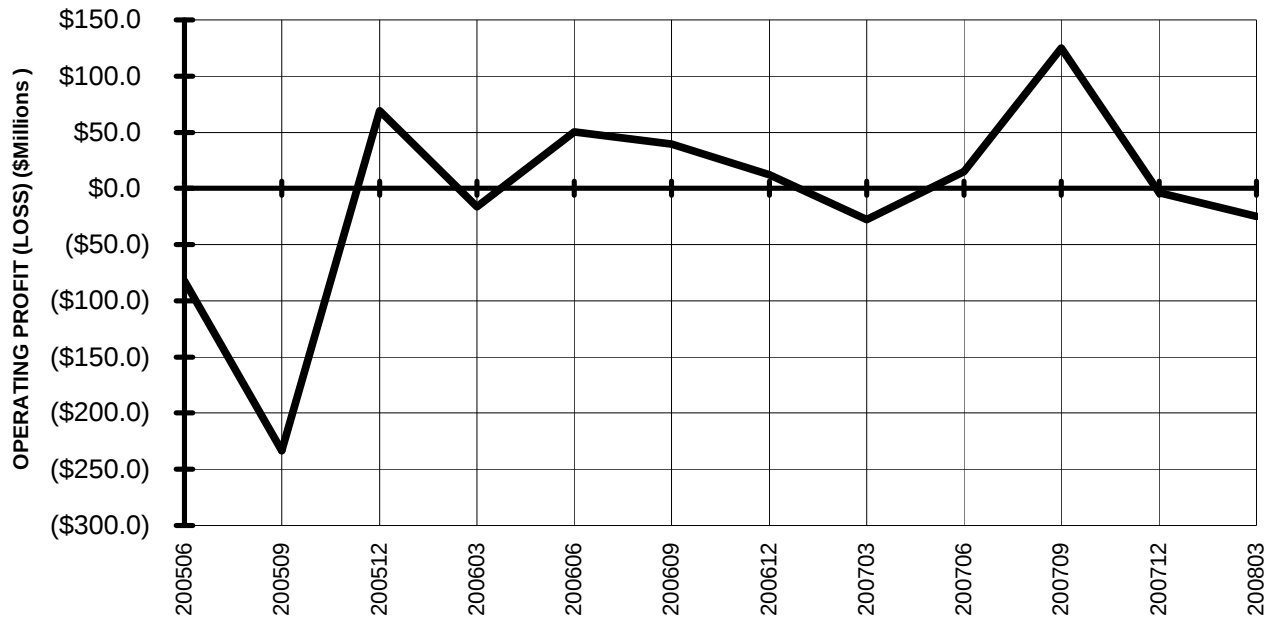


3/ See carrier decode page for carrier names

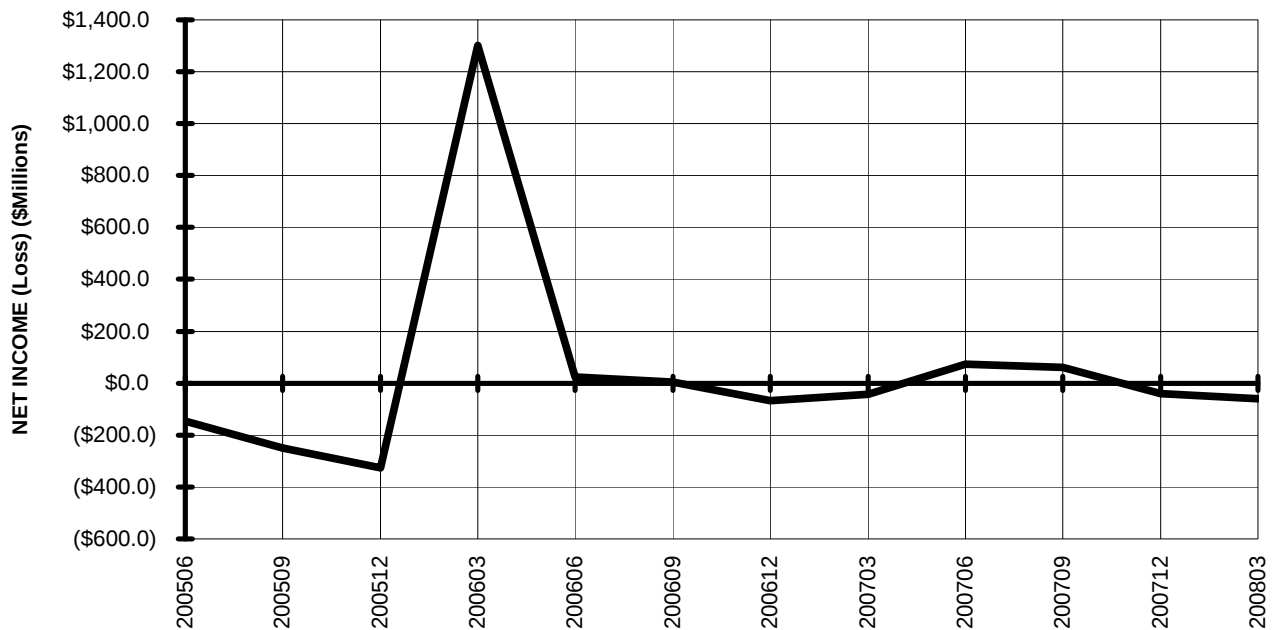
# TOTAL PASSENGER NATIONALS (SYSTEM)

## BY QUARTER

**Chart 3.**  
**OPERATING PROFIT (LOSS)**  
**(\$MILLIONS)**

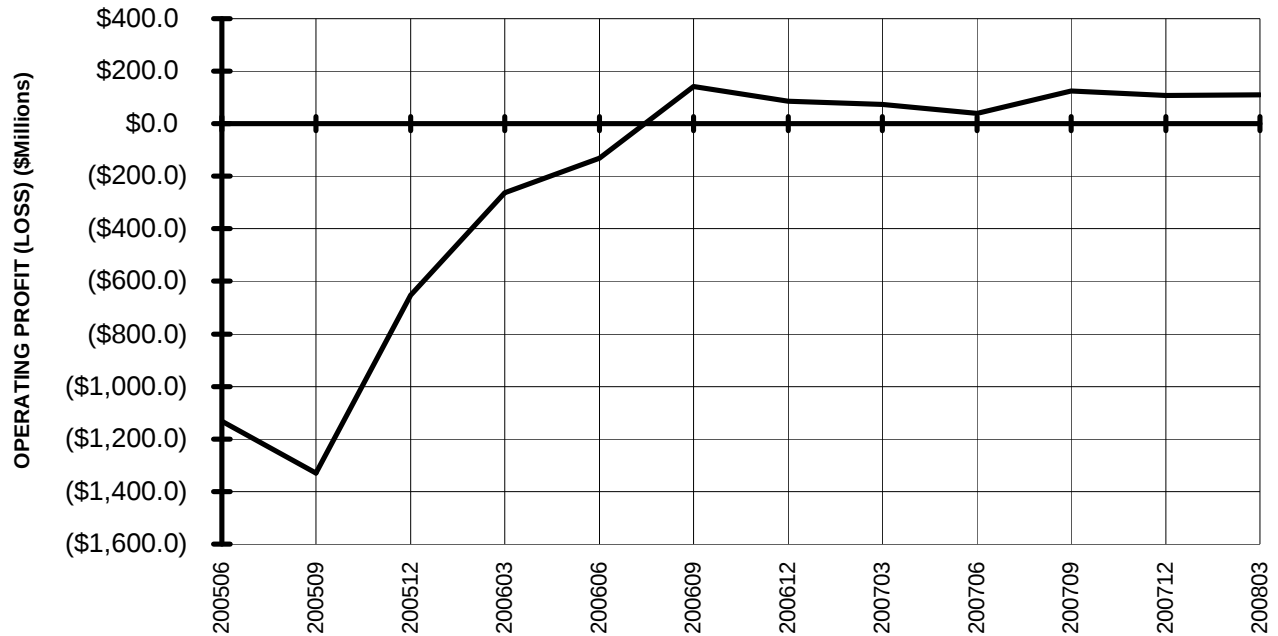


**Chart 4.**  
**NET INCOME (LOSS)**  
**(\$MILLIONS)**

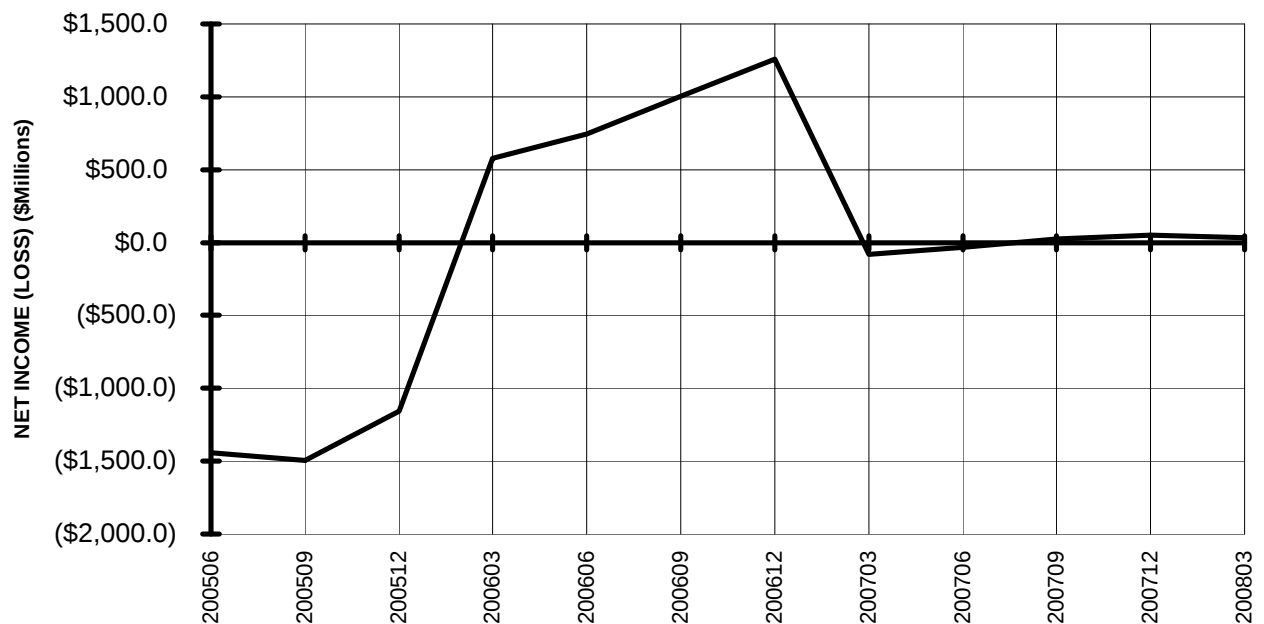


# **TOTAL PASSENGER NATIONALS (SYSTEM)** **BY 12-MONTH ENDING PERIODS**

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



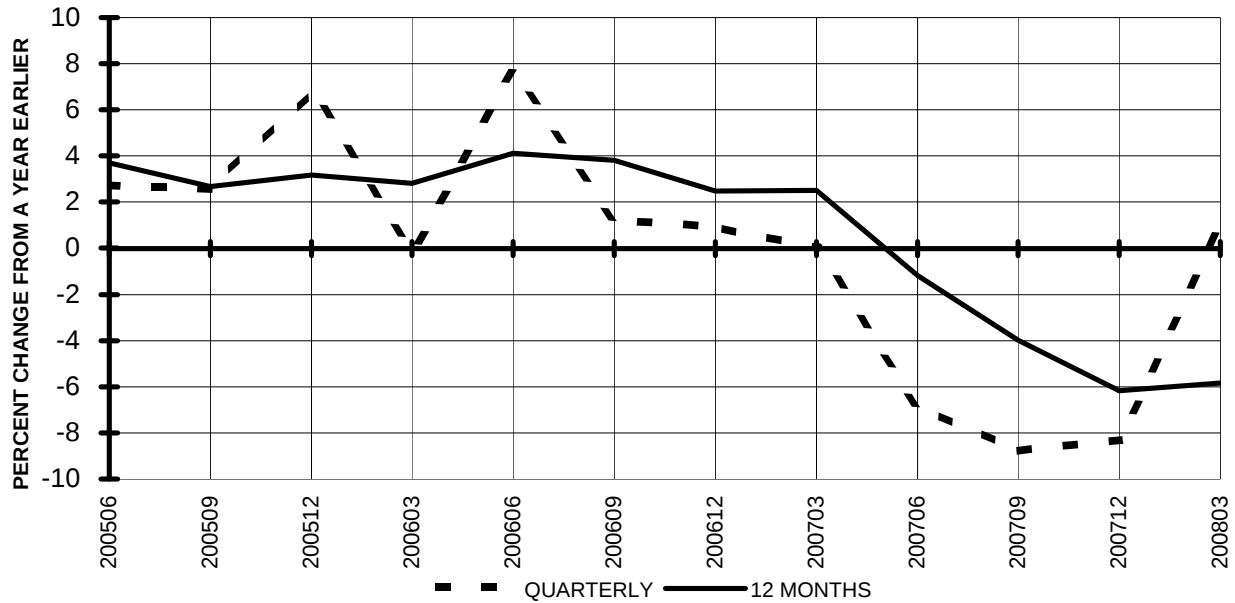
**Chart 6.**  
**NET INCOME (LOSS)**  
**(\$MILLIONS)**



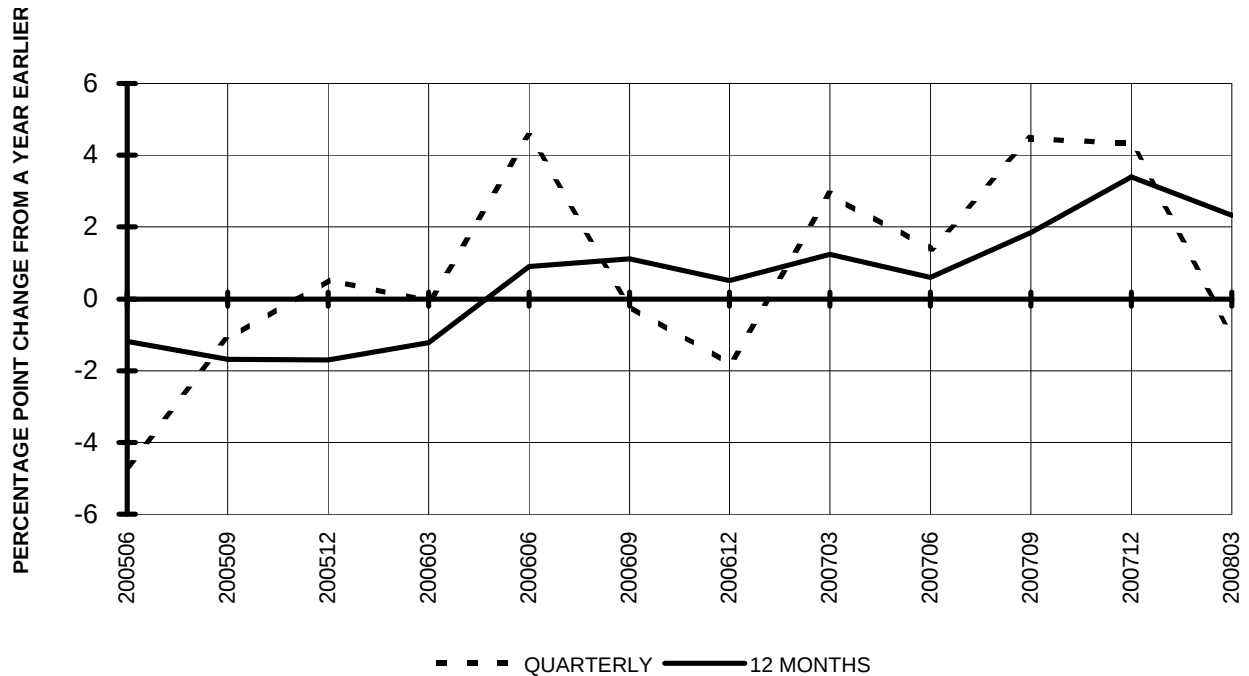
# TOTAL PASSENGER NATIONALS (SYSTEM)

## QUARTERLY AND 12-MONTH BASIS

**Chart 7.**  
**OPERATING REVENUE PER REVENUE TON-MILE**  
**PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



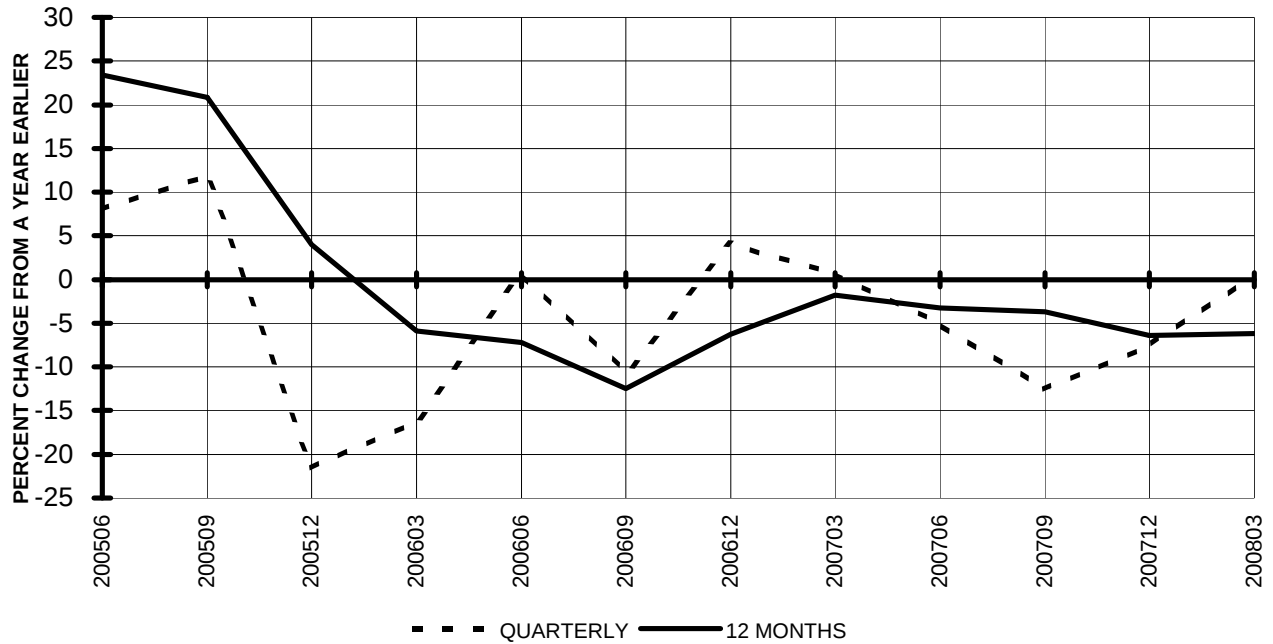
**Chart 8.**  
**TON LOAD FACTOR PERCENTAGE POINT CHANGE**  
**OVER FROM PERIOD A YEAR EARLIER**



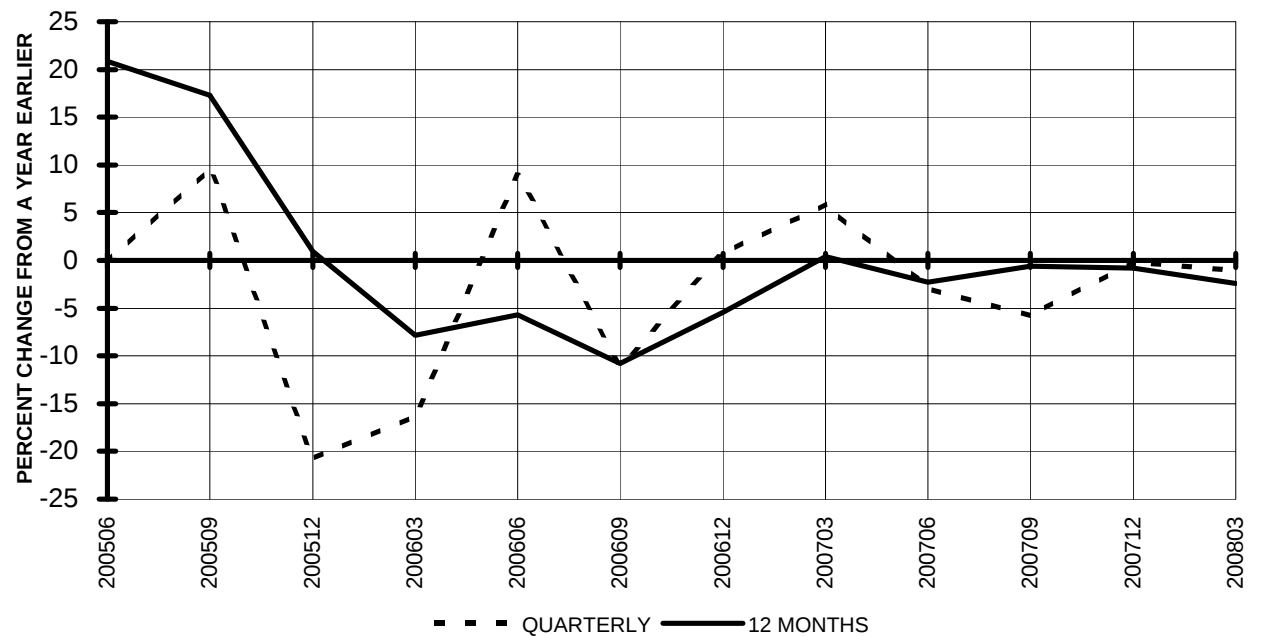
# TOTAL PASSENGER NATIONALS (SYSTEM)

## QUARTERLY AND 12-MONTH BASIS

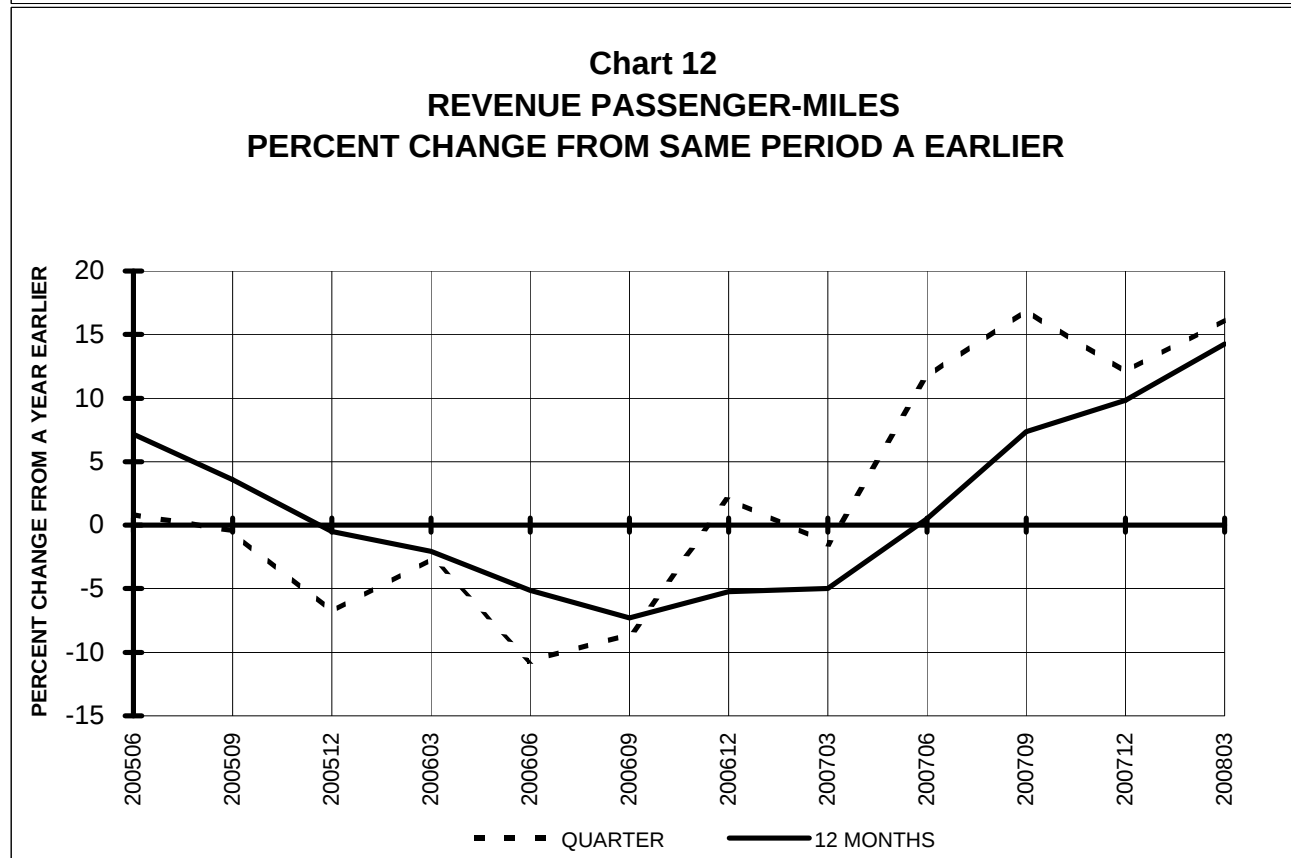
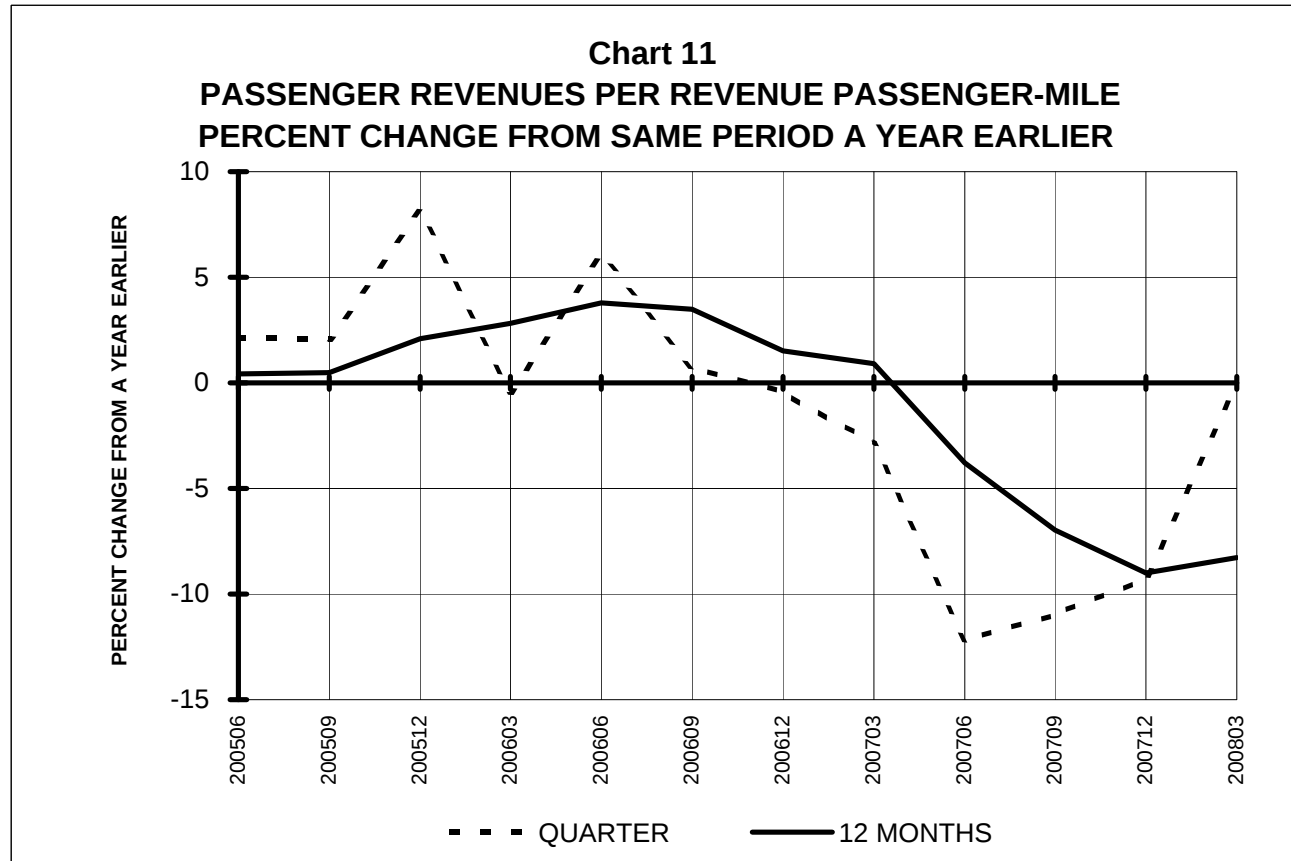
**Chart 9.**  
**OPERATING EXPENSE PER REVENUE TON-MILE**  
**PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



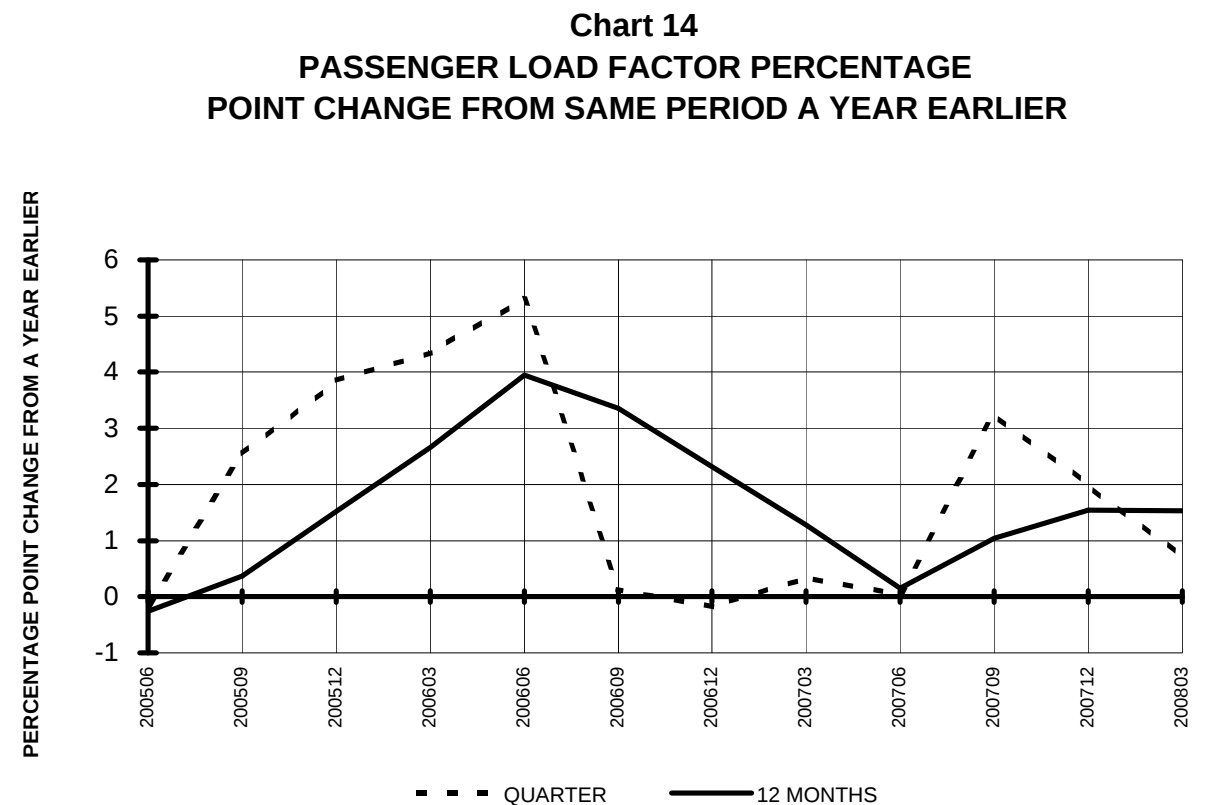
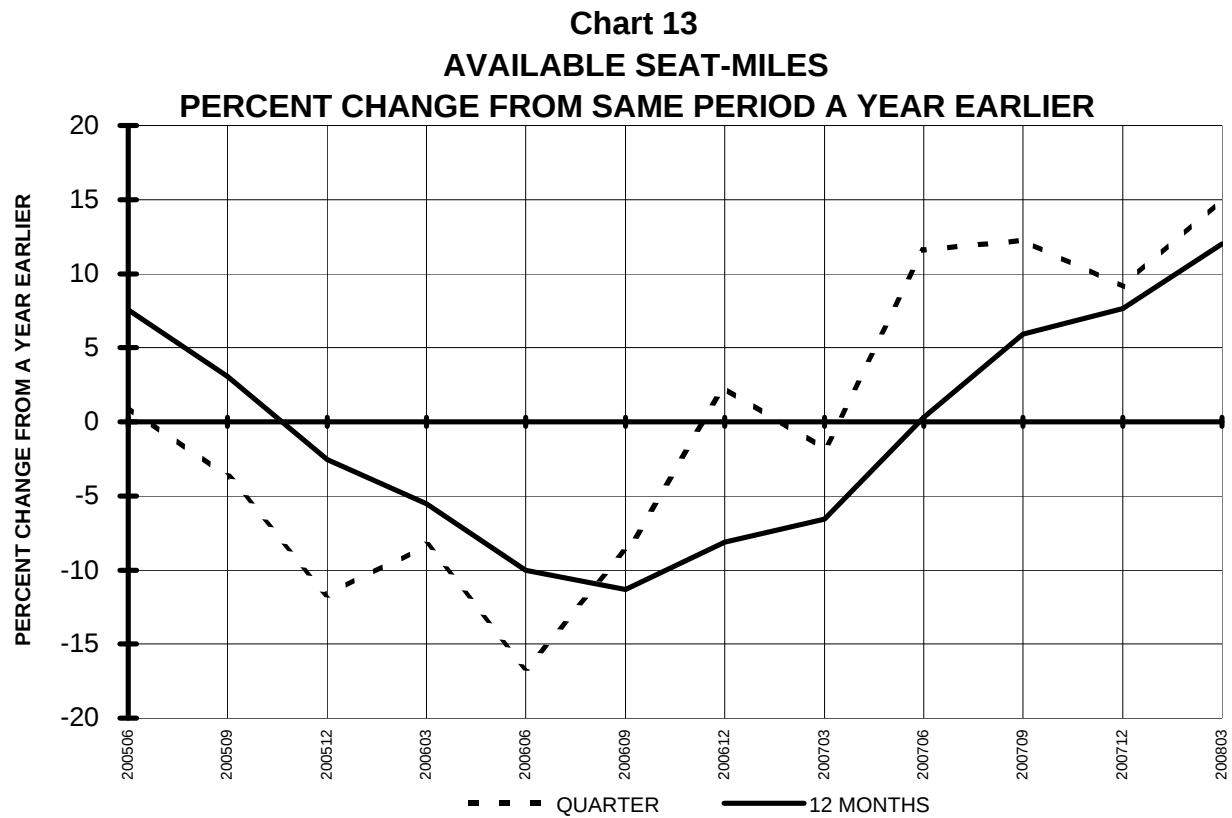
**Chart 10.**  
**OPERATING EXPENSE PER AVAILABLE TON-MILE**  
**PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



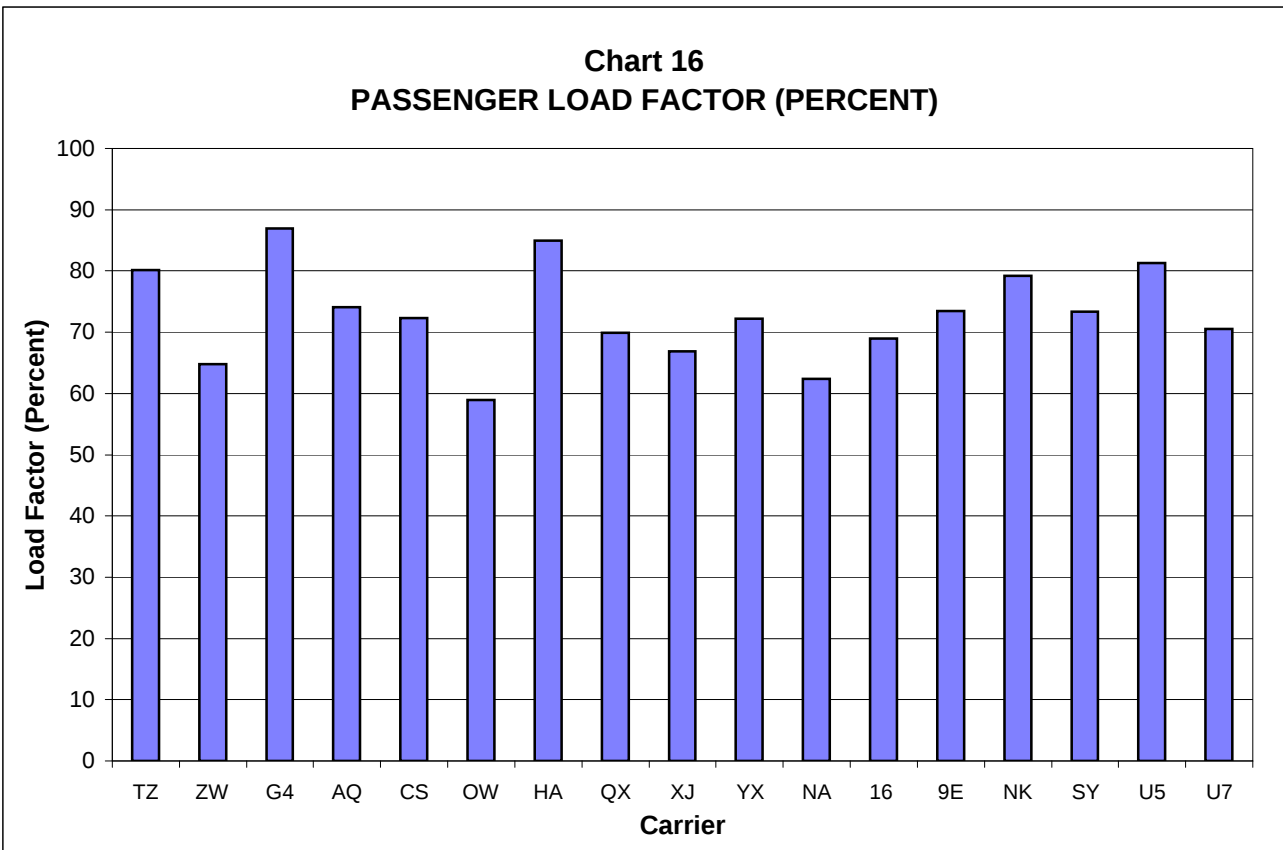
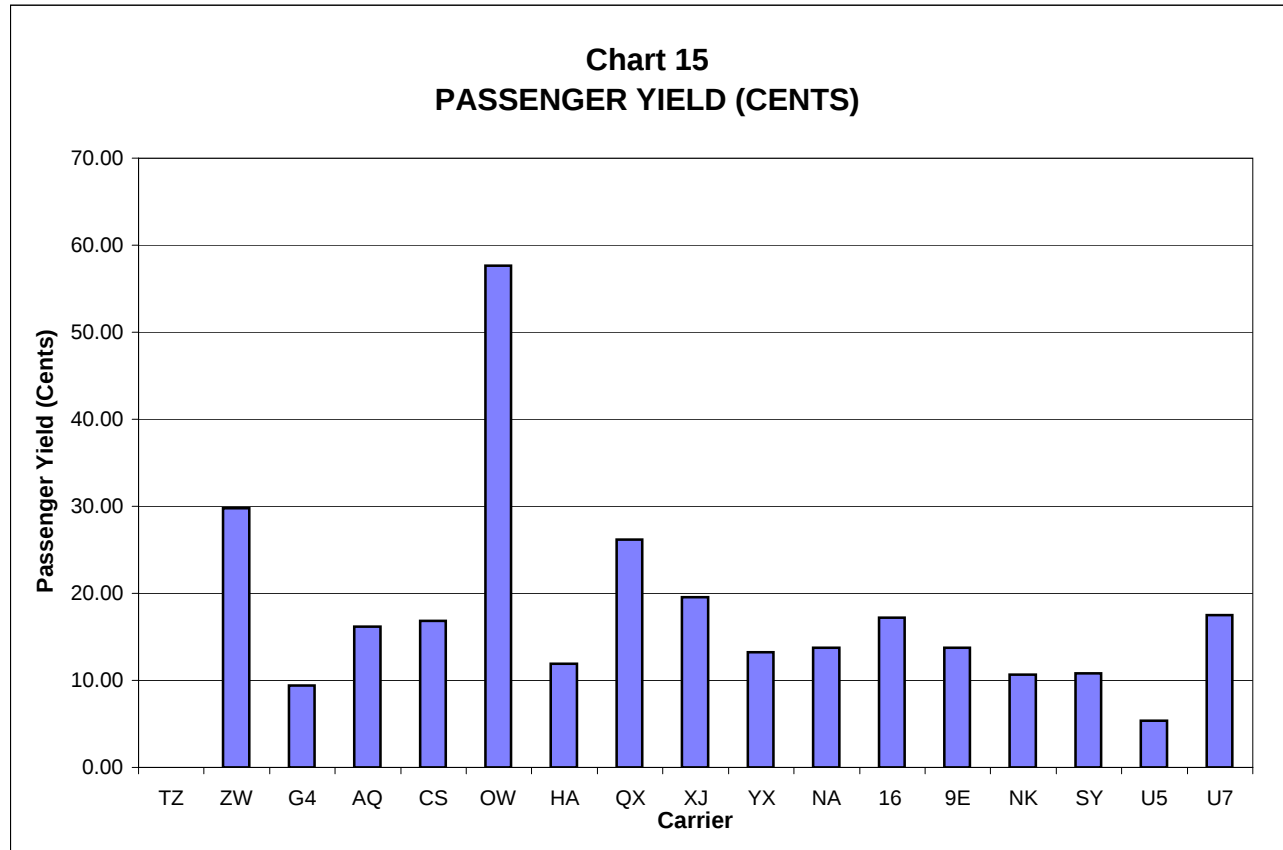
**TOTAL PASSENGER NATIONALS (SYSTEM)**  
**QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/  
Quarter Ended March 2008**



3/ See carrier decode page for carrier names

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**ATA Airlines d/b/a ATA 1/**

| ITEMS                                               |                                              | QUARTER ENDED                                          |          | 12 MONTHS ENDED |          |          |          |          |
|-----------------------------------------------------|----------------------------------------------|--------------------------------------------------------|----------|-----------------|----------|----------|----------|----------|
|                                                     |                                              | 2008/03                                                | 2007/03  | 2008/03         | 2007/12  | 2007/09  | 2007/06  | 2007/03  |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |                                                        |          |                 |          |          |          |          |
| 1                                                   | Operating Revenues                           | 0.0                                                    | 160.2    | 180.6           | 340.8    | 506.5    | 721.3    | 734.5    |
| 2                                                   | Operating Expenses                           | 0.0                                                    | 187.3    | 191.5           | 378.7    | 555.4    | 765.6    | 769.2    |
| 3                                                   | Operating Profit (Loss)                      | 0.0                                                    | -27.1    | -10.8           | -37.9    | -48.9    | -44.3    | -34.7    |
| 4                                                   | Net Income (Loss)                            | 0.0                                                    | -27.2    | -8.8            | -36.0    | -63.1    | -62.2    | -58.7    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |                                                        |          |                 |          |          |          |          |
| 5                                                   | RPMS - Scheduled Svc.                        | 900.0                                                  | 919.2    | 4,577.3         | 4,596.6  | 4,523.5  | 4,202.5  | 4,072.4  |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,123.6                                                | 1,206.3  | 5,350.7         | 5,433.4  | 5,415.1  | 5,140.1  | 5,056.2  |
| 7                                                   | Overall RTMs (All Svc.)                      | 132.3                                                  | 130.5    | 622.1           | 620.3    | 605.9    | 583.4    | 571.2    |
| 8                                                   | Overall ATMs (All Svc.)                      | 277.0                                                  | 262.5    | 1,166.6         | 1,152.0  | 1,124.8  | 1,093.7  | 1,069.6  |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |                                                        |          |                 |          |          |          |          |
| 9                                                   | Operating Revenue per RTM                    | 0.0                                                    | 122.7    | 29.0            | 54.9     | 83.6     | 123.6    | 128.6    |
| 10                                                  | Operating Expense per RTM                    | 0.0                                                    | 143.5    | 30.8            | 61.1     | 91.7     | 131.2    | 134.7    |
| 11                                                  | Operating Profit (Loss) per RTM              | 0.0                                                    | -20.7    | -1.7            | -6.1     | -8.1     | -7.6     | -6.1     |
| 12                                                  | Operating Expense per ATM                    | 0.0                                                    | 71.3     | 16.4            | 32.9     | 49.4     | 70.0     | 71.9     |
| 13                                                  | Passenger Revenue per RPM                    | 0.00                                                   | 8.21     | 2.11            | 3.75     | 5.83     | 8.83     | 9.23     |
| <u>FINANCIAL RATIOS:</u>                            |                                              |                                                        |          |                 |          |          |          |          |
| 14                                                  | Operating Revenues to Total Investment       | *                                                      | *        | 2.16            | 2.68     | 2.87     | 3.14     | 3.03     |
| 15                                                  | Times Interest Earned                        | *                                                      | *        | -1.24           | -3.53    | -4.76    | -3.24    | -3.04    |
| 16                                                  | Current Assets to Current Liabilities        | *                                                      | *        | 0.00            | 0.00     | 0.00     | 0.90     | 0.94     |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *                                                      | *        |                 |          |          | 28.6     | 35.8     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |                                                        |          |                 |          |          |          |          |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 0.0                                                    | -16.9    | -6.0            | -11.1    | -9.7     | -6.1     | -4.7     |
| 19                                                  | Net Income to Stockholders Equity            | *                                                      | *        | -63.6           | -127.4   | -131.4   | -92.1    | -71.0    |
| 20                                                  | Corporate Return on Investment               | *                                                      | *        | -5.8            | -22.0    | -29.5    | -20.7    | -18.2    |
| 21                                                  | Debt to Total Investment                     | *                                                      | *        |                 |          |          | 86.5     | 80.8     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |                                                        |          |                 |          |          |          |          |
| 22                                                  | Actual                                       | 80.1                                                   | 76.2     | 85.5            | 84.6     | 83.5     | 81.8     | 80.5     |
| 23                                                  | Break-even                                   | 79.9                                                   | 105.5    | 96.8            | 105.9    | 101.4    | 93.0     | 89.3     |
| <u>Employment &amp; Productivity:</u>               |                                              |                                                        |          |                 |          |          |          |          |
| 24                                                  | Employment, Total Weighted Avg CY            | 2,211                                                  | 2,414    | 2,339           | 2,390    | 2,420    | 2,461    | 2,543    |
| 25                                                  | Overall RTM's per Employee (000)             | 59.8                                                   | 54.1     | 266.0           | 259.5    | 250.4    | 237.1    | 224.6    |
|                                                     |                                              | <b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b> |          |                 |          |          |          |          |
| 26                                                  | Operating Revenues (%)                       | 0.0                                                    | -9.9     | -75.4           | -54.7    | -36.9    | -17.2    | -21.9    |
| 27                                                  | Operating Expenses (%)                       | 0.0                                                    | -6.9     | -75.1           | -51.6    | -22.3    | -17.1    | -26.5    |
| 28                                                  | Operating Profit (Loss) (in Millions \$)     | 0.0                                                    | -3.8     | 23.9            | -7.0     | -137.7   | 7.4      | 70.8     |
| 29                                                  | Net Income (Loss)(in Millions \$)            | 0.0                                                    | -1,380.5 | 50.0            | -1,357.7 | -1,518.3 | -1,380.3 | -1,327.0 |
| 30                                                  | RPMS (Sch. Svc.) (%)                         | 0.0                                                    | 0.9      | 12.4            | 13.1     | 2.4      | -18.8    | -29.4    |
| 31                                                  | ASMs (Sch. Svc.) (%)                         | 0.0                                                    | -3.9     | 5.8             | 6.4      | -4.3     | -23.6    | -35.5    |
| 32                                                  | Operating Revenues per RTM (%)               | 0.0                                                    | -9.5     | -77.4           | -58.2    | -36.1    | -1.0     | 5.6      |
| 33                                                  | Operating Expense per RTM (%)                | 0.0                                                    | -6.5     | -77.1           | -55.4    | -21.2    | -0.8     | -0.6     |
| 34                                                  | Passenger Revenue per RPM (Sch. Svc.)(%)     | 0.0                                                    | -12.5    | -77.1           | -60.5    | -39.2    | -6.9     | -2.6     |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 160.3         | 132.9   | 603.1           | 575.7   | 559.8   | 556.8   | 555.5   |
| 2                                                   | Operating Expenses                           | 144.9         | 119.1   | 548.2           | 522.5   | 502.2   | 495.1   | 499.7   |
| 3                                                   | Operating Profit (Loss)                      | 15.4          | 13.8    | 54.8            | 53.2    | 57.6    | 61.7    | 55.8    |
| 4                                                   | Net Income (Loss)                            | 9.0           | 7.8     | 32.3            | 31.1    | 32.3    | 34.1    | 30.0    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 506.6         | 478.8   | 2,179.7         | 2,151.9 | 2,150.4 | 2,145.7 | 2,182.6 |
| 6                                                   | ASMs - Scheduled Svc.                        | 782.4         | 738.4   | 3,096.1         | 3,052.1 | 3,061.9 | 3,078.2 | 3,093.1 |
| 7                                                   | Overall RTMs (All Svc.)                      | 50.7          | 48.0    | 218.1           | 215.4   | 215.3   | 214.9   | 218.8   |
| 8                                                   | Overall ATMs (All Svc.)                      | 152.0         | 111.0   | 472.5           | 431.5   | 396.5   | 385.4   | 349.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 316.1         | 277.2   | 276.5           | 267.3   | 260.0   | 259.1   | 254.0   |
| 10                                                  | Operating Expense per RTM                    | 285.7         | 248.3   | 251.3           | 242.6   | 233.3   | 230.4   | 228.5   |
| 11                                                  | Operating Profit (Loss) per RTM              | 30.4          | 28.9    | 25.1            | 24.7    | 26.8    | 28.7    | 25.5    |
| 12                                                  | Operating Expense per ATM                    | 95.3          | 107.3   | 116.0           | 121.1   | 126.6   | 128.5   | 143.1   |
| 13                                                  | Passenger Revenue per RPM                    | 29.77         | 25.80   | 25.93           | 25.00   | 24.42   | 24.35   | 23.94   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 1.11            | 1.04    | 0.98    | 0.98    | 0.96    |
| 15                                                  | Times Interest Earned                        | *             | *       | 3.27            | 3.17    | 3.34    | 3.42    | 3.10    |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.66            | 0.51    | 0.75    | 0.65    | 0.91    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 23.9            | 14.3    | 38.3    | 26.2    | 44.6    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 9.6           | 10.4    | 9.1             | 9.2     | 10.3    | 11.1    | 10.0    |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 121.7           | 102.0   | 93.6    | 162.1   | 146.0   |
| 20                                                  | Corporate Return on Investment               | *             | *       | 10.3            | 9.9     | 9.9     | 10.4    | 9.6     |
| 21                                                  | Debt to Total Investment                     | *             | *       | 95.6            | 97.3    | 95.1    | 96.4    | 91.4    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 64.8          | 64.8    | 70.4            | 70.5    | 70.2    | 69.7    | 70.6    |
| 23                                                  | Breakeven                                    | 62.0          | 62.3    | 68.0            | 68.2    | 66.8    | 65.6    | 67.1    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 2,153         | 2,293   | 2,215           | 2,250   | 2,274   | 2,270   | 2,270   |
| 25                                                  | Overall RTM's per Employee (000)             | 23.6          | 20.9    | 98.5            | 95.7    | 94.7    | 94.7    | 96.4    |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |      |      |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|------|------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 20.6                                            | -8.8  | 8.6  | 1.3  | -3.4  | -8.1  | -13.9 |
| 27 | Operating Expenses (%)                   | 21.6                                            | -10.4 | 9.7  | 1.7  | -1.9  | -8.3  | -11.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | 1.6                                             | 1.0   | -0.9 | -1.6 | -10.1 | -4.3  | -24.6 |
| 29 | Net Income (Loss)(in Millions \$)        | 1.2                                             | 1.7   | 2.3  | 2.8  | 23.6  | 22.8  | 10.6  |
| 30 | RPMS (Sch. Svc.) (%)                     | 5.8                                             | -10.8 | -0.1 | -4.0 | -4.8  | -11.3 | -15.4 |
| 31 | ASMs (Sch. Svc.) (%)                     | 6.0                                             | -9.6  | 0.1  | -3.8 | -4.0  | -7.5  | -12.5 |
| 32 | Operating Revenues per RTM (%)           | 14.0                                            | 2.5   | 8.9  | 5.7  | 1.7   | 3.7   | 1.7   |
| 33 | Operating Expense per RTM (%)            | 15.0                                            | 0.7   | 10.0 | 6.1  | 3.3   | 3.5   | 4.5   |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 15.4                                            | 2.5   | 8.4  | 4.9  | 1.6   | 5.5   | 5.8   |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Allegiant Air**

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 127.6         | 80.1    | 387.5           | 340.1   | 303.4   | 279.8   | 253.2   |
| 2                                                   | Operating Expenses                           | 117.3         | 68.8    | 358.7           | 310.2   | 271.9   | 253.8   | 234.4   |
| 3                                                   | Operating Profit (Loss)                      | 10.3          | 11.3    | 28.8            | 29.8    | 31.5    | 26.0    | 18.8    |
| 4                                                   | Net Income (Loss)                            | 9.0           | 11.7    | 25.2            | 27.8    | 27.7    | 18.2    | 11.0    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 972.1         | 641.1   | 3,169.8         | 2,838.7 | 2,561.2 | 2,342.8 | 2,139.0 |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,118.4       | 776.5   | 3,758.6         | 3,416.6 | 3,073.2 | 2,862.6 | 2,639.7 |
| 7                                                   | Overall RTMs (All Svc.)                      | 105.7         | 74.9    | 342.4           | 311.5   | 282.6   | 260.7   | 240.2   |
| 8                                                   | Overall ATMs (All Svc.)                      | 137.7         | 101.4   | 456.2           | 419.9   | 379.9   | 356.7   | 332.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 120.7         | 107.0   | 113.2           | 109.2   | 107.4   | 107.3   | 105.4   |
| 10                                                  | Operating Expense per RTM                    | 110.9         | 91.9    | 104.8           | 99.6    | 96.2    | 97.4    | 97.6    |
| 11                                                  | Operating Profit (Loss) per RTM              | 9.7           | 15.1    | 8.4             | 9.6     | 11.2    | 10.0    | 7.8     |
| 12                                                  | Operating Expense per ATM                    | 85.2          | 67.8    | 78.6            | 73.9    | 71.6    | 71.2    | 70.5    |
| 13                                                  | Passenger Revenue per RPM                    | 9.44          | 9.08    | 9.23            | 9.12    | 9.09    | 9.16    | 9.06    |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 3.61            | 3.40    | 3.28    | 3.18    | 2.99    |
| 15                                                  | Times Interest Earned                        | *             | *       | 5.55            | 6.04    | 5.87    | 4.20    | 2.99    |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.43            | 0.39    | 0.42    | 0.49    | 0.42    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 31.2            | 28.6    | 31.0    | 41.4    | 30.5    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 8.1           | 14.1    | 7.4             | 8.8     | 10.4    | 9.3     | 7.4     |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 65.7            | 91.0    | 110.6   | 83.5    | 55.4    |
| 20                                                  | Corporate Return on Investment               | *             | *       | 28.6            | 33.3    | 36.1    | 27.1    | 19.5    |
| 21                                                  | Debt to Total Investment                     | *             | *       | 58.4            | 63.5    | 63.4    | 65.4    | 72.9    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 86.9          | 82.6    | 84.3            | 83.1    | 83.3    | 81.8    | 81.0    |
| 23                                                  | Break-even                                   | 76.7          | 65.7    | 75.1            | 72.4    | 70.8    | 70.8    | 72.3    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 1,225         | 893     | 1,076           | 993     | 920     | 864     | 807     |
| 25                                                  | Overall RTM's per Employee (000)             | 86.3          | 83.9    | 318.2           | 313.7   | 307.2   | 301.7   | 297.6   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |      |      |      |      |      |      |
|----|------------------------------------------|-------------------------------------------------|------|------|------|------|------|------|
| 26 | Operating Revenues (%)                   | 59.3                                            | 41.2 | 53.0 | 47.9 | 42.6 | 50.6 | 54.1 |
| 27 | Operating Expenses (%)                   | 70.5                                            | 33.7 | 53.0 | 42.9 | 35.4 | 43.9 | 51.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | -1.0                                            | 6.0  | 10.0 | 17.0 | 19.6 | 16.5 | 9.4  |
| 29 | Net Income (Loss)(in Millions \$)        | -2.6                                            | 7.5  | 14.2 | 24.3 | 25.1 | 12.3 | 4.9  |
| 30 | RPMS (Sch. Svc.) (%)                     | 51.6                                            | 29.4 | 48.2 | 42.4 | 39.9 | 44.6 | 57.0 |
| 31 | ASMs (Sch. Svc.) (%)                     | 44.0                                            | 28.0 | 42.4 | 38.3 | 35.7 | 41.2 | 54.9 |
| 32 | Operating Revenues per RTM (%)           | 12.8                                            | 9.8  | 7.4  | 6.2  | 4.7  | 7.2  | 2.1  |
| 33 | Operating Expense per RTM (%)            | 20.8                                            | 4.0  | 7.4  | 2.5  | -0.6 | 2.5  | 0.3  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 3.9                                             | 5.4  | 1.8  | 2.0  | 3.1  | 5.5  | 5.6  |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Aloha Airlines 2/**

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |          |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|----------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12  | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |          |         |         |         |
| 1                                                   | Operating Revenues                           | 101.3         | 88.1    | 402.8           | 389.6    | 383.4   | 378.8   | 385.1   |
| 2                                                   | Operating Expenses                           | 124.8         | 109.9   | 476.8           | 461.8    | 439.9   | 434.3   | 428.1   |
| 3                                                   | Operating Profit (Loss)                      | -23.5         | -21.8   | -74.0           | -72.2    | -56.5   | -55.4   | -43.0   |
| 4                                                   | Net Income (Loss)                            | -27.8         | -24.3   | -88.7           | -85.1    | -66.6   | -61.4   | -45.5   |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |          |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 487.6         | 445.8   | 1,957.8         | 1,916.0  | 1,874.5 | 1,857.9 | 1,823.0 |
| 6                                                   | ASMs - Scheduled Svc.                        | 657.9         | 587.3   | 2,535.9         | 2,465.3  | 2,428.6 | 2,431.6 | 2,409.5 |
| 7                                                   | Overall RTMs (All Svc.)                      | 51.1          | 46.7    | 205.4           | 201.0    | 196.7   | 194.8   | 191.2   |
| 8                                                   | Overall ATMs (All Svc.)                      | 94.3          | 83.9    | 363.9           | 353.6    | 348.1   | 347.8   | 344.6   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |          |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 198.2         | 188.5   | 196.1           | 193.8    | 195.0   | 194.5   | 201.4   |
| 10                                                  | Operating Expense per RTM                    | 244.2         | 235.1   | 232.1           | 229.7    | 223.7   | 222.9   | 223.9   |
| 11                                                  | Operating Profit (Loss) per RTM              | -46.0         | -46.6   | -36.0           | -35.9    | -28.7   | -28.4   | -22.5   |
| 12                                                  | Operating Expense per ATM                    | 132.5         | 131.0   | 131.0           | 130.6    | 126.4   | 124.9   | 124.2   |
| 13                                                  | Passenger Revenue per RPM                    | 16.20         | 14.96   | 16.05           | 15.76    | 15.70   | 15.62   | 16.29   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |          |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 999.90          | 82.10    | 66.52   | 999.90  | 999.90  |
| 15                                                  | Times Interest Earned                        | *             | *       | -3.51           | -4.08    | -3.92   | -5.42   | -5.25   |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.29            | 0.32     | 0.34    | 0.34    | 0.38    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 23.5            | 23.7     | 24.5    | 27.6    | 29.3    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |          |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -23.2         | -24.8   | -18.4           | -18.5    | -14.7   | -14.6   | -11.2   |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       |                 |          |         |         |         |
| 20                                                  | Corporate Return on Investment               | *             | *       | 0.0             | -1,440.8 | -919.5  | 0.0     | 0.0     |
| 21                                                  | Debt to Total Investment                     | *             | *       | -27.2           | -45.9    | -113.9  | 169.5   | 37.0    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |          |         |         |         |
| 22                                                  | Actual                                       | 74.1          | 75.9    | 77.2            | 77.7     | 77.2    | 76.4    | 75.7    |
| 23                                                  | Break-even                                   | 100.7         | 106.8   | 101.4           | 102.7    | 98.6    | 97.5    | 92.5    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |          |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 2,748         | 2,653   | 2,761           | 2,737    | 2,713   | 2,683   | 2,667   |
| 25                                                  | Overall RTM's per Employee (000)             | 18.6          | 17.6    | 74.4            | 73.5     | 72.5    | 72.6    | 71.7    |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 15.1                                            | -10.3 | 4.6   | -1.4  | -4.1  | -8.7  | -8.3  |
| 27 | Operating Expenses (%)                   | 13.6                                            | 7.0   | 11.4  | 9.7   | 6.6   | 6.0   | 4.0   |
| 28 | Operating Profit (Loss) (in Millions \$) | -1.7                                            | -17.4 | -31.0 | -46.7 | -43.7 | -60.6 | -51.2 |
| 29 | Net Income (Loss)(in Millions \$)        | -3.6                                            | -3.9  | -43.2 | -43.6 | -32.6 | -35.1 | -12.3 |
| 30 | RPMS (Sch. Svc.) (%)                     | 9.4                                             | 2.4   | 7.4   | 5.7   | 3.3   | -3.0  | -9.4  |
| 31 | ASMs (Sch. Svc.) (%)                     | 12.0                                            | 2.2   | 5.2   | 2.9   | 2.1   | -1.3  | -9.8  |
| 32 | Operating Revenues per RTM (%)           | 5.1                                             | -13.3 | -2.6  | -7.0  | -7.7  | -6.5  | 0.2   |
| 33 | Operating Expense per RTM (%)            | 3.8                                             | 3.4   | 3.7   | 3.5   | 2.7   | 8.6   | 13.6  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 8.3                                             | -16.9 | -1.5  | -7.5  | -12.4 | -13.7 | -8.8  |

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

| ITEMS |                                                     | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-------|-----------------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|       |                                                     | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
|       | <u>FINANCIAL RESULTS: (\$Millions)</u>              |               |         |                 |         |         |         |         |
| 1     | Operating Revenues                                  | 146.3         | 123.8   | 519.2           | 496.7   | 488.8   | 483.3   | 488.5   |
| 2     | Operating Expenses                                  | 117.4         | 105.8   | 442.8           | 431.1   | 421.1   | 422.8   | 427.0   |
| 3     | Operating Profit (Loss)                             | 28.9          | 18.0    | 76.5            | 65.6    | 67.7    | 60.5    | 61.5    |
| 4     | Net Income (Loss)                                   | 18.6          | 11.0    | 49.6            | 42.0    | 42.3    | 36.2    | 38.0    |
|       | <u>TRAFFIC: (Thousands)</u>                         |               |         |                 |         |         |         |         |
| 5     | RPMS - Scheduled Svc.                               | 746.2         | 752.4   | 2,927.3         | 2,933.5 | 2,923.6 | 2,914.1 | 2,943.6 |
| 6     | ASMs - Scheduled Svc.                               | 1,032.6       | 1,022.4 | 4,091.9         | 4,081.7 | 4,073.4 | 4,121.3 | 4,158.1 |
| 7     | Overall RTMs (All Svc.)                             | 92.8          | 91.0    | 367.8           | 366.0   | 363.5   | 359.6   | 363.7   |
| 8     | Overall ATMs (All Svc.)                             | 160.1         | 151.4   | 627.6           | 618.9   | 613.9   | 616.6   | 625.2   |
|       | <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |               |         |                 |         |         |         |         |
| 9     | Operating Revenue per RTM                           | 157.6         | 136.0   | 141.2           | 135.7   | 134.5   | 134.4   | 134.3   |
| 10    | Operating Expense per RTM                           | 126.5         | 116.2   | 120.4           | 117.8   | 115.9   | 117.6   | 117.4   |
| 11    | Operating Profit (Loss) per RTM                     | 31.2          | 19.8    | 20.8            | 17.9    | 18.6    | 16.8    | 16.9    |
| 12    | Operating Expense per ATM                           | 73.3          | 69.9    | 70.5            | 69.7    | 68.6    | 68.6    | 68.3    |
| 13    | Passenger Revenue per RPM                           | 16.83         | 14.78   | 15.38           | 14.85   | 14.77   | 14.71   | 14.67   |
|       | <u>FINANCIAL RATIOS:</u>                            |               |         |                 |         |         |         |         |
| 14    | Operating Revenues to Total Investment              | *             | *       | 0.82            | 0.80    | 0.81    | 0.81    | 0.83    |
| 15    | Times Interest Earned                               | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16    | Current Assets to Current Liabilities               | *             | *       | 2.96            | 4.41    | 3.26    | 2.86    | 3.08    |
| 17    | No. of Days Cash Coverage of Cash Exp.              | *             | *       | 4.5             | 7.2     | 4.7     | 6.7     | 4.6     |
|       | <u>FINANCIAL PERCENTAGES:</u>                       |               |         |                 |         |         |         |         |
| 18    | Operating Profit (Loss) to Operating Revenue        | 19.8          | 14.5    | 14.7            | 13.2    | 13.8    | 12.5    | 12.6    |
| 19    | Net Income to Stockholders Equity                   | *             | *       | 12.8            | 11.3    | 11.9    | 10.5    | 11.3    |
| 20    | Corporate Return on Investment                      | *             | *       | 7.8             | 6.8     | 7.0     | 6.1     | 6.5     |
| 21    | Debt to Total Investment                            | *             | *       | 37.2            | 37.5    | 39.7    | 41.0    | 41.2    |
|       | <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |               |         |                 |         |         |         |         |
| 22    | Actual                                              | 72.3          | 73.6    | 71.5            | 71.9    | 71.8    | 70.7    | 70.8    |
| 23    | Breakeven                                           | 54.3          | 61.5    | 57.8            | 59.9    | 59.5    | 60.3    | 60.3    |
|       | <u>Employment &amp; Productivity:</u>               |               |         |                 |         |         |         |         |
| 24    | Employment, Total Weighted Avg CY                   | 1,129         | 1,134   | 1,135           | 1,136   | 1,137   | 1,142   | 1,147   |
| 25    | Overall RTM's per Employee (000)                    | 82.2          | 80.3    | 324.1           | 322.2   | 319.7   | 314.9   | 317.1   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |      |      |      |      |      |      |
|----|------------------------------------------|-------------------------------------------------|------|------|------|------|------|------|
| 26 | Operating Revenues (%)                   | 18.2                                            | 3.3  | 6.3  | 2.5  | 1.3  | 1.0  | 3.3  |
| 27 | Operating Expenses (%)                   | 11.0                                            | -0.3 | 3.7  | 0.9  | -2.1 | -0.6 | 1.0  |
| 28 | Operating Profit (Loss) (in Millions \$) | 10.9                                            | 4.3  | 15.0 | 8.4  | 15.4 | 7.3  | 11.5 |
| 29 | Net Income (Loss)(in Millions \$)        | 7.6                                             | 2.3  | 11.6 | 6.3  | 10.3 | 3.7  | 8.3  |
| 30 | RPMS (Sch. Svc.) (%)                     | -0.8                                            | 0.0  | -0.6 | -0.3 | -1.2 | -2.1 | -1.5 |
| 31 | ASMs (Sch. Svc.) (%)                     | 1.0                                             | -0.2 | -1.6 | -1.9 | -2.0 | -0.4 | 0.4  |
| 32 | Operating Revenues per RTM (%)           | 15.9                                            | 5.6  | 5.1  | 2.4  | 3.2  | 4.6  | 5.8  |
| 33 | Operating Expense per RTM (%)            | 8.8                                             | 1.9  | 2.5  | 0.8  | -0.3 | 2.9  | 3.4  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 13.8                                            | 5.0  | 4.8  | 2.5  | 3.1  | 4.6  | 5.8  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 79.8          | 65.8    | 289.0           | 275.0   | 267.6   | 270.7   | 277.9   |
| 2                                                   | Operating Expenses                           | 69.2          | 64.4    | 264.3           | 259.5   | 260.3   | 266.2   | 269.2   |
| 3                                                   | Operating Profit (Loss)                      | 10.6          | 1.4     | 24.7            | 15.5    | 7.2     | 4.6     | 8.7     |
| 4                                                   | Net Income (Loss)                            | 8.2           | 1.9     | 13.8            | 7.4     | 6.3     | 7.2     | 13.0    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 137.3         | 128.4   | 551.4           | 542.5   | 530.1   | 530.1   | 540.5   |
| 6                                                   | ASMs - Scheduled Svc.                        | 233.0         | 212.3   | 904.5           | 883.8   | 853.1   | 850.9   | 858.6   |
| 7                                                   | Overall RTMs (All Svc.)                      | 14.2          | 13.5    | 57.2            | 56.5    | 55.5    | 55.9    | 57.0    |
| 8                                                   | Overall ATMs (All Svc.)                      | 27.6          | 25.5    | 107.7           | 105.5   | 102.7   | 103.1   | 104.2   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 563.5         | 489.4   | 505.3           | 487.0   | 482.0   | 484.4   | 487.3   |
| 10                                                  | Operating Expense per RTM                    | 488.7         | 479.0   | 462.2           | 459.6   | 469.0   | 476.3   | 472.1   |
| 11                                                  | Operating Profit (Loss) per RTM              | 74.7          | 10.5    | 43.1            | 27.4    | 13.0    | 8.2     | 15.2    |
| 12                                                  | Operating Expense per ATM                    | 250.7         | 253.0   | 245.4           | 245.9   | 253.6   | 258.3   | 258.3   |
| 13                                                  | Passenger Revenue per RPM                    | 57.65         | 51.08   | 52.17           | 50.53   | 50.29   | 50.89   | 51.24   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 5.41            | 5.49    | 5.57    | 5.98    | 6.69    |
| 15                                                  | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 2.36            | 2.34    | 2.76    | 2.48    | 2.21    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 2.6             | 2.0     | 1.1     | 0.4     | 0.3     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 13.3          | 2.1     | 8.5             | 5.6     | 2.7     | 1.7     | 3.1     |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 25.8            | 14.8    | 13.0    | 15.9    | 31.2    |
| 20                                                  | Corporate Return on Investment               | *             | *       | 20.9            | 9.6     | 7.3     | 9.3     | 24.0    |
| 21                                                  | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 58.9          | 60.5    | 61.0            | 61.4    | 62.1    | 62.3    | 62.9    |
| 23                                                  | Break-even                                   | 50.6          | 59.1    | 55.2            | 57.5    | 60.3    | 61.1    | 60.8    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 1,747         | 1,690   | 1,706           | 1,692   | 1,676   | 1,690   | 1,711   |
| 25                                                  | Overall RTM's per Employee (000)             | 8.1           | 8.0     | 33.5            | 33.4    | 33.1    | 33.1    | 33.3    |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |      |      |      |      |      |      |
|----|------------------------------------------|-------------------------------------------------|------|------|------|------|------|------|
| 26 | Operating Revenues (%)                   | 21.3                                            | -5.2 | 4.0  | -2.3 | -3.4 | 1.8  | 7.5  |
| 27 | Operating Expenses (%)                   | 7.5                                             | -5.5 | -1.8 | -5.0 | -5.0 | -1.8 | -0.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | 9.2                                             | 0.2  | 16.0 | 7.0  | 4.4  | 9.6  | 20.3 |
| 29 | Net Income (Loss)(in Millions \$)        | 6.4                                             | 0.2  | 0.8  | -5.4 | -0.6 | 14.5 | 28.5 |
| 30 | RPMS (Sch. Svc.) (%)                     | 7.0                                             | -4.7 | 2.0  | -0.8 | -2.7 | -0.7 | 3.1  |
| 31 | ASMs (Sch. Svc.) (%)                     | 9.8                                             | -4.2 | 5.3  | 1.8  | -1.8 | -0.1 | 0.3  |
| 32 | Operating Revenues per RTM (%)           | 15.1                                            | -2.4 | 3.7  | -0.7 | -0.8 | 1.9  | 3.6  |
| 33 | Operating Expense per RTM (%)            | 2.0                                             | -2.8 | -2.1 | -3.4 | -2.5 | -1.6 | -4.0 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 12.9                                            | -0.2 | 1.8  | -1.4 | -0.7 | 2.4  | 4.3  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 251.3         | 215.2   | 1,018.8         | 982.7   | 951.7   | 909.0   | 887.1   |
| 2                                                   | Operating Expenses                           | 271.8         | 230.3   | 1,012.8         | 971.3   | 950.7   | 920.6   | 888.5   |
| 3                                                   | Operating Profit (Loss)                      | -20.5         | -15.0   | 6.0             | 11.4    | 1.0     | -11.6   | -1.4    |
| 4                                                   | Net Income (Loss)                            | -18.6         | -11.2   | 3.6             | 11.0    | -1.1    | -13.6   | -7.5    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 1,928.1       | 1,855.0 | 7,995.4         | 7,922.3 | 7,731.8 | 7,386.5 | 7,062.8 |
| 6                                                   | ASMs - Scheduled Svc.                        | 2,268.5       | 2,121.0 | 9,212.6         | 9,065.2 | 8,890.8 | 8,536.6 | 8,171.2 |
| 7                                                   | Overall RTMs (All Svc.)                      | 210.7         | 204.9   | 880.9           | 875.1   | 853.8   | 818.0   | 789.0   |
| 8                                                   | Overall ATMs (All Svc.)                      | 378.4         | 359.6   | 1,552.1         | 1,533.3 | 1,504.0 | 1,446.0 | 1,384.3 |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 119.3         | 105.1   | 115.7           | 112.3   | 111.5   | 111.1   | 112.4   |
| 10                                                  | Operating Expense per RTM                    | 129.0         | 112.4   | 115.0           | 111.0   | 111.4   | 112.5   | 112.6   |
| 11                                                  | Operating Profit (Loss) per RTM              | -9.7          | -7.3    | 0.7             | 1.3     | 0.1     | -1.4    | -0.2    |
| 12                                                  | Operating Expense per ATM                    | 71.8          | 64.0    | 65.3            | 63.3    | 63.2    | 63.7    | 64.2    |
| 13                                                  | Passenger Revenue per RPM                    | 11.95         | 10.38   | 11.59           | 11.22   | 11.11   | 11.10   | 11.33   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 3.08            | 2.99    | 3.29    | 3.51    | 3.69    |
| 15                                                  | Times Interest Earned                        | *             | *       | 1.08            | 1.08    | 0.19    | -0.44   | 0.10    |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.69            | 0.88    | 0.87    | 0.81    | 0.81    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 49.0            | 67.5    | 81.7    | 78.6    | 67.8    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -8.2          | -7.0    | 0.6             | 1.2     | 0.1     | -1.3    | -0.2    |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 18.0            | 82.5    |         |         |         |
| 20                                                  | Corporate Return on Investment               | *             | *       | 8.4             | 10.7    | 7.2     | 1.8     | 3.3     |
| 21                                                  | Debt to Total Investment                     | *             | *       | 88.7            | 83.5    | 96.2    | 102.4   | 101.2   |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 85.0          | 87.5    | 86.8            | 87.4    | 87.0    | 86.5    | 86.4    |
| 23                                                  | Break-even                                   | 94.4          | 97.5    | 87.9            | 88.2    | 89.1    | 90.1    | 88.6    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 3,061         | 3,186   | 3,074           | 3,105   | 3,117   | 3,120   | 3,103   |
| 25                                                  | Overall RTM's per Employee (000)             | 68.8          | 64.3    | 286.6           | 281.8   | 273.9   | 262.2   | 254.3   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |      |      |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|------|------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 16.7                                            | 2.6   | 14.8 | 11.5 | 9.1   | 4.9   | 4.9   |
| 27 | Operating Expenses (%)                   | 18.0                                            | 9.1   | 14.0 | 11.7 | 11.1  | 9.6   | 8.1   |
| 28 | Operating Profit (Loss) (in Millions \$) | -5.5                                            | -13.6 | 7.3  | -0.8 | -15.4 | -38.3 | -25.2 |
| 29 | Net Income (Loss)(in Millions \$)        | -7.4                                            | -2.6  | 11.1 | 15.9 | 7.8   | -9.8  | -22.1 |
| 30 | RPMS (Sch. Svc.) (%)                     | 3.9                                             | 14.2  | 13.2 | 16.0 | 14.7  | 8.7   | 4.6   |
| 31 | ASMs (Sch. Svc.) (%)                     | 7.0                                             | 14.2  | 12.7 | 14.7 | 15.5  | 11.2  | 6.7   |
| 32 | Operating Revenues per RTM (%)           | 13.5                                            | -7.5  | 2.9  | -2.1 | -2.4  | -0.7  | 2.7   |
| 33 | Operating Expense per RTM (%)            | 14.8                                            | -1.8  | 2.1  | -1.9 | -0.6  | 3.8   | 5.9   |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 15.1                                            | -11.1 | 2.4  | -3.8 | -5.3  | -4.0  | -0.7  |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Horizon Air**

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 177.3         | 161.6   | 734.1           | 718.4   | 695.4   | 674.8   | 659.4   |
| 2                                                   | Operating Expenses                           | 196.7         | 172.0   | 762.3           | 737.6   | 703.6   | 680.1   | 655.6   |
| 3                                                   | Operating Profit (Loss)                      | -19.4         | -10.4   | -28.3           | -19.2   | -8.3    | -5.3    | 3.8     |
| 4                                                   | Net Income (Loss)                            | -11.3         | -6.1    | -13.3           | -8.1    | -6.5    | -8.3    | 1.8     |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 658.7         | 627.1   | 2,950.7         | 2,919.2 | 2,855.5 | 2,739.8 | 2,698.9 |
| 6                                                   | ASMs - Scheduled Svc.                        | 942.5         | 925.3   | 3,996.7         | 3,979.6 | 3,886.2 | 3,752.6 | 3,680.2 |
| 7                                                   | Overall RTMs (All Svc.)                      | 66.2          | 63.1    | 296.4           | 293.3   | 287.0   | 275.5   | 271.5   |
| 8                                                   | Overall ATMs (All Svc.)                      | 116.1         | 114.6   | 492.6           | 491.1   | 480.4   | 464.8   | 456.5   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 268.0         | 256.3   | 247.7           | 245.0   | 242.3   | 244.9   | 242.9   |
| 10                                                  | Operating Expense per RTM                    | 297.3         | 272.7   | 257.2           | 251.5   | 245.2   | 246.9   | 241.5   |
| 11                                                  | Operating Profit (Loss) per RTM              | -29.4         | -16.4   | -9.5            | -6.5    | -2.9    | -1.9    | 1.4     |
| 12                                                  | Operating Expense per ATM                    | 169.4         | 150.0   | 154.7           | 150.2   | 146.5   | 146.3   | 143.6   |
| 13                                                  | Passenger Revenue per RPM                    | 26.18         | 24.96   | 24.34           | 24.06   | 23.70   | 23.89   | 23.60   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 2.96            | 3.36    | 3.17    | 3.02    | 3.01    |
| 15                                                  | Times Interest Earned                        | *             | *       | -0.07           | 0.27    | 0.13    | -0.64   | 1.60    |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.53            | 0.32    | 0.30    | 0.32    | 0.41    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -11.0         | -6.4    | -3.9            | -2.7    | -1.2    | -0.8    | 0.6     |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | -9.5            | -5.7    | -4.4    | -5.6    | 1.3     |
| 20                                                  | Corporate Return on Investment               | *             | *       | 1.7             | 3.0     | 1.9     | -0.6    | 3.1     |
| 21                                                  | Debt to Total Investment                     | *             | *       | 66.7            | 32.6    | 32.7    | 33.7    | 33.9    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 69.9          | 67.8    | 73.8            | 73.4    | 73.5    | 73.0    | 73.3    |
| 23                                                  | Breakeven                                    | 79.4          | 73.5    | 78.0            | 76.5    | 75.6    | 74.9    | 74.1    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 3,748         | 3,721   | 3,776           | 3,769   | 3,741   | 3,682   | 3,669   |
| 25                                                  | Overall RTM's per Employee (000)             | 17.6          | 16.9    | 78.5            | 77.8    | 76.7    | 74.8    | 74.0    |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |      |       |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 9.7                                             | 10.5 | 11.3  | 11.6  | 11.1  | 11.8  | 13.4  |
| 27 | Operating Expenses (%)                   | 14.3                                            | 13.6 | 16.3  | 16.2  | 13.9  | 14.1  | 14.6  |
| 28 | Operating Profit (Loss) (in Millions \$) | -9.1                                            | -5.1 | -32.1 | -28.2 | -16.6 | -12.6 | -5.4  |
| 29 | Net Income (Loss)(in Millions \$)        | -5.2                                            | -6.3 | -15.1 | -16.3 | -11.8 | -21.3 | -10.1 |
| 30 | RPMS (Sch. Svc.) (%)                     | 5.0                                             | 1.1  | 9.3   | 8.4   | 7.1   | 4.3   | 5.5   |
| 31 | ASMs (Sch. Svc.) (%)                     | 1.9                                             | 5.4  | 8.6   | 9.6   | 8.3   | 5.8   | 5.2   |
| 32 | Operating Revenues per RTM (%)           | 4.6                                             | 9.5  | 2.0   | 3.0   | 3.8   | 7.3   | 7.5   |
| 33 | Operating Expense per RTM (%)            | 9.0                                             | 12.5 | 6.5   | 7.3   | 6.4   | 9.4   | 8.6   |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 4.9                                             | 9.1  | 3.1   | 4.1   | 4.2   | 7.3   | 7.4   |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 79.0          | 53.2    | 285.8           | 260.0   | 245.3   | 244.0   | 266.9   |
| 2                                                   | Operating Expenses                           | 88.6          | 85.7    | 303.2           | 300.2   | 309.9   | 321.0   | 339.4   |
| 3                                                   | Operating Profit (Loss)                      | -9.7          | -32.5   | -17.4           | -40.2   | -64.6   | -77.0   | -72.5   |
| 4                                                   | Net Income (Loss)                            | -9.9          | -31.4   | 67.6            | 46.1    | 20.6    | 8.9     | -70.8   |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 365.5         | 118.7   | 919.2           | 672.4   | 595.3   | 668.0   | 896.6   |
| 6                                                   | ASMs - Scheduled Svc.                        | 546.8         | 208.3   | 1,394.0         | 1,055.5 | 954.1   | 1,058.0 | 1,349.6 |
| 7                                                   | Overall RTMs (All Svc.)                      | 36.6          | 11.9    | 92.1            | 67.4    | 59.7    | 67.0    | 89.9    |
| 8                                                   | Overall ATMs (All Svc.)                      | 73.3          | 24.1    | 178.4           | 129.2   | 113.2   | 125.2   | 163.3   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 215.5         | 446.9   | 310.2           | 385.8   | 411.0   | 364.4   | 296.9   |
| 10                                                  | Operating Expense per RTM                    | 241.9         | 719.5   | 329.0           | 445.4   | 519.3   | 479.4   | 377.6   |
| 11                                                  | Operating Profit (Loss) per RTM              | -26.4         | -272.7  | -18.9           | -59.6   | -108.3  | -115.0  | -80.6   |
| 12                                                  | Operating Expense per ATM                    | 120.9         | 355.8   | 169.9           | 232.4   | 273.8   | 256.4   | 207.8   |
| 13                                                  | Passenger Revenue per RPM                    | 19.59         | 41.11   | 27.75           | 34.55   | 37.27   | 33.76   | 28.18   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 13.22           | 53.13   | 999.90  | 999.90  | 999.90  |
| 15                                                  | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.99            | 1.17    | 1.32    | 0.97    | 1.05    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 14.6            | 12.8    | 10.5    | 6.5     | 17.7    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -12.2         | -61.0   | -6.1            | -15.4   | -26.3   | -31.6   | -27.2   |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 522.0           | 9,185.8 |         |         |         |
| 20                                                  | Corporate Return on Investment               | *             | *       | 310.6           | 930.5   | 0.0     | 0.0     | 0.0     |
| 21                                                  | Debt to Total Investment                     | *             | *       | 45.7            | 25.8    | 20.7    | 0.0     | 0.0     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 66.8          | 57.0    | 65.9            | 63.7    | 62.4    | 63.1    | 66.4    |
| 23                                                  | Breakeven                                    | 76.3          | 96.9    | 70.9            | 75.9    | 82.6    | 87.1    | 87.6    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 3,063         | 2,593   | 2,803           | 2,686   | 2,597   | 2,601   | 2,677   |
| 25                                                  | Overall RTM's per Employee (000)             | 12.0          | 4.6     | 32.9            | 25.1    | 23.0    | 25.7    | 33.6    |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 48.4                                            | -38.1 | 7.1   | -13.2 | -28.1 | -36.5 | -35.8 |
| 27 | Operating Expenses (%)                   | 3.5                                             | -23.8 | -10.7 | -18.0 | -17.5 | -28.3 | -29.1 |
| 28 | Operating Profit (Loss) (in Millions \$) | 22.8                                            | -6.0  | 55.1  | 26.3  | -30.5 | -13.8 | -9.0  |
| 29 | Net Income (Loss)(in Millions \$)        | 21.5                                            | 14.2  | 138.4 | 131.0 | 74.1  | 79.1  | 0.0   |
| 30 | RPMS (Sch. Svc.) (%)                     | 207.8                                           | -68.0 | 2.5   | -41.5 | -58.8 | -61.0 | -51.8 |
| 31 | ASMs (Sch. Svc.) (%)                     | 162.5                                           | -62.8 | 3.3   | -38.0 | -54.9 | -57.7 | -51.1 |
| 32 | Operating Revenues per RTM (%)           | -51.8                                           | 93.8  | 4.5   | 48.4  | 74.7  | 62.6  | 33.1  |
| 33 | Operating Expense per RTM (%)            | -66.4                                           | 138.6 | -12.9 | 40.2  | 100.6 | 83.7  | 46.8  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -52.4                                           | 86.9  | -1.5  | 39.0  | 65.2  | 59.0  | 34.6  |

1/ Independence Air ceased operations January 5, 2006

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Midwest Airline**

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 175.5         | 144.9   | 693.3           | 662.7   | 634.2   | 597.9   | 587.5   |
| 2                                                   | Operating Expenses                           | 226.2         | 133.4   | 759.4           | 666.7   | 620.7   | 580.1   | 565.9   |
| 3                                                   | Operating Profit (Loss)                      | -50.7         | 11.4    | -66.1           | -4.0    | 13.6    | 17.7    | 21.6    |
| 4                                                   | Net Income (Loss)                            | -51.8         | 13.3    | -59.0           | 6.2     | 23.4    | 26.4    | 29.1    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 942.2         | 976.5   | 4,185.4         | 4,219.7 | 4,210.3 | 4,051.5 | 3,918.6 |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,304.1       | 1,313.9 | 5,421.1         | 5,430.9 | 5,364.2 | 5,196.8 | 5,071.9 |
| 7                                                   | Overall RTMs (All Svc.)                      | 98.0          | 102.2   | 432.0           | 436.2   | 435.7   | 421.4   | 408.2   |
| 8                                                   | Overall ATMs (All Svc.)                      | 168.6         | 172.5   | 703.9           | 707.8   | 701.9   | 683.6   | 668.0   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 179.0         | 141.8   | 160.5           | 151.9   | 145.6   | 141.9   | 143.9   |
| 10                                                  | Operating Expense per RTM                    | 230.8         | 130.6   | 175.8           | 152.9   | 142.5   | 137.7   | 138.7   |
| 11                                                  | Operating Profit (Loss) per RTM              | -51.7         | 11.2    | -15.3           | -0.9    | 3.1     | 4.2     | 5.3     |
| 12                                                  | Operating Expense per ATM                    | 134.2         | 77.4    | 107.9           | 94.2    | 88.4    | 84.9    | 84.7    |
| 13                                                  | Passenger Revenue per RPM                    | 13.25         | 12.60   | 12.65           | 12.50   | 12.48   | 12.69   | 12.91   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 11.76           | 10.34   | 10.94   | 11.48   | 12.99   |
| 15                                                  | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 1.09            | 1.38    | 1.44    | 1.42    | 1.36    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 48.5            | 78.1    | 81.8    | 95.6    | 73.0    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -28.9         | 7.9     | -9.5            | -0.6    | 2.1     | 3.0     | 3.7     |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | -100.2          | 10.3    | 48.1    | 69.8    | 115.9   |
| 20                                                  | Corporate Return on Investment               | *             | *       | -117.3          | -6.5    | 24.0    | 34.7    | 48.4    |
| 21                                                  | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.7     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 72.2          | 74.3    | 77.2            | 77.7    | 78.5    | 78.0    | 77.3    |
| 23                                                  | Breakeven                                    | 103.8         | 73.1    | 92.5            | 84.3    | 82.7    | 81.5    | 80.1    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 2,176         | 2,138   | 2,185           | 2,175   | 2,153   | 2,113   | 2,071   |
| 25                                                  | Overall RTM's per Employee (000)             | 45.0          | 47.8    | 197.7           | 200.5   | 202.4   | 199.4   | 197.1   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |      |      |      |      |
|----|------------------------------------------|-------------------------------------------------|-------|-------|------|------|------|------|
| 26 | Operating Revenues (%)                   | 21.1                                            | 11.9  | 18.0  | 15.8 | 16.0 | 15.7 | 23.8 |
| 27 | Operating Expenses (%)                   | 69.5                                            | -1.7  | 34.2  | 17.3 | 11.7 | 8.5  | 11.6 |
| 28 | Operating Profit (Loss) (in Millions \$) | -62.1                                           | 17.7  | -87.7 | -7.9 | 22.3 | 35.8 | 54.4 |
| 29 | Net Income (Loss)(in Millions \$)        | -65.1                                           | 18.5  | -88.1 | -4.4 | 27.6 | 58.3 | 77.7 |
| 30 | RPMS (Sch. Svc.) (%)                     | -3.5                                            | 10.2  | 6.8   | 10.2 | 14.2 | 14.4 | 18.5 |
| 31 | ASMs (Sch. Svc.) (%)                     | -0.7                                            | 7.1   | 6.9   | 9.0  | 9.4  | 8.7  | 10.5 |
| 32 | Operating Revenues per RTM (%)           | 26.3                                            | 1.1   | 11.5  | 5.8  | 2.2  | 1.3  | 4.7  |
| 33 | Operating Expense per RTM (%)            | 76.7                                            | -11.2 | 26.8  | 7.1  | -1.6 | -5.1 | -5.7 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 5.2                                             | 2.4   | -2.0  | -2.7 | -2.1 | 1.6  | 5.8  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 100.2         | 84.8    | 381.5           | 366.1   | 343.0   | 319.0   | 294.6   |
| 2                                                   | Operating Expenses                           | 96.2          | 87.1    | 363.1           | 354.0   | 338.4   | 322.6   | 300.8   |
| 3                                                   | Operating Profit (Loss)                      | 4.0           | -2.2    | 18.3            | 12.1    | 4.5     | -3.6    | -6.2    |
| 4                                                   | Net Income (Loss)                            | 0.8           | -1.3    | 6.0             | 3.9     | 3.3     | -2.4    | -4.1    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 119.5         | 118.0   | 636.8           | 635.2   | 651.5   | 643.9   | 569.9   |
| 6                                                   | ASMs - Scheduled Svc.                        | 191.5         | 180.6   | 875.9           | 865.0   | 933.4   | 990.6   | 910.4   |
| 7                                                   | Overall RTMs (All Svc.)                      | 42.9          | 45.6    | 187.9           | 190.6   | 190.1   | 187.3   | 178.2   |
| 8                                                   | Overall ATMs (All Svc.)                      | 79.3          | 79.5    | 322.4           | 322.6   | 320.7   | 311.0   | 293.2   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 233.5         | 186.1   | 203.0           | 192.1   | 180.4   | 170.3   | 165.4   |
| 10                                                  | Operating Expense per RTM                    | 224.2         | 191.0   | 193.3           | 185.8   | 178.0   | 172.2   | 168.9   |
| 11                                                  | Operating Profit (Loss) per RTM              | 9.3           | -4.9    | 9.8             | 6.4     | 2.4     | -1.9    | -3.5    |
| 12                                                  | Operating Expense per ATM                    | 121.4         | 109.5   | 112.7           | 109.7   | 105.5   | 103.7   | 102.6   |
| 13                                                  | Passenger Revenue per RPM                    | 13.72         | 12.69   | 12.10           | 11.90   | 11.21   | 11.33   | 11.75   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 7.16            | 10.64   | 12.22   | 10.85   | 9.34    |
| 15                                                  | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.98            | 1.01    | 0.69    | 0.65    | 0.72    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 24.7            | 18.8    | 14.7    | 11.1    | 21.2    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 4.0           | -2.6    | 4.8             | 3.3     | 1.3     | -1.1    | -2.1    |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 11.3            | 11.3    | 11.9    | -8.1    | -13.1   |
| 20                                                  | Corporate Return on Investment               | *             | *       | 8.4             | 8.4     | 9.8     | -9.5    | -14.4   |
| 21                                                  | Debt to Total Investment                     | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 62.4          | 65.3    | 72.7            | 73.4    | 69.8    | 65.0    | 62.6    |
| 23                                                  | Breakeven                                    | 46.5          | 75.6    | 53.5            | 60.4    | 65.0    | 68.6    | 69.0    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 830           | 708     | 799             | 768     | 726     | 529     | 345     |
| 25                                                  | Overall RTM's per Employee (000)             | 51.7          | 64.4    | 235.1           | 248.1   | 261.9   | 354.0   | 516.4   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |      |      |      |      |       |      |
|----|------------------------------------------|-------------------------------------------------|------|------|------|------|-------|------|
| 26 | Operating Revenues (%)                   | 18.1                                            | 46.0 | 29.5 | 36.7 | 32.0 | 27.5  | 23.6 |
| 27 | Operating Expenses (%)                   | 10.5                                            | 50.6 | 20.7 | 30.3 | 31.7 | 30.5  | 26.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | 6.2                                             | -2.5 | 24.5 | 15.8 | 1.7  | -6.6  | -5.7 |
| 29 | Net Income (Loss)(in Millions \$)        | 2.1                                             | -1.6 | 10.1 | 6.4  | -4.1 | -2.9  | -1.8 |
| 30 | RPMS (Sch. Svc.) (%)                     | 1.3                                             | 78.5 | 11.7 | 22.6 | 50.0 | 90.0  | 50.2 |
| 31 | ASMs (Sch. Svc.) (%)                     | 6.1                                             | 86.1 | -3.8 | 4.6  | 40.4 | 94.2  | 60.7 |
| 32 | Operating Revenues per RTM (%)           | 25.5                                            | 6.7  | 22.8 | 19.0 | 8.3  | -0.9  | -0.6 |
| 33 | Operating Expense per RTM (%)            | 17.4                                            | 10.1 | 14.5 | 13.5 | 8.0  | 1.4   | 1.3  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 8.1                                             | -9.3 | 3.0  | 0.7  | -7.6 | -13.9 | 2.3  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 65.5          | 61.7    | 281.5           | 277.8   | 259.9   | 252.5   | 255.0   |
| 2                                                   | Operating Expenses                           | 63.5          | 65.0    | 266.9           | 268.5   | 268.6   | 263.5   | 259.4   |
| 3                                                   | Operating Profit (Loss)                      | 2.0           | -3.4    | 14.6            | 9.3     | -8.7    | -11.0   | -4.4    |
| 4                                                   | Net Income (Loss)                            | 0.3           | -4.8    | 8.3             | 3.2     | -15.0   | -16.6   | -10.0   |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 379.6         | 449.0   | 1,620.9         | 1,690.2 | 1,761.9 | 1,824.3 | 1,870.2 |
| 6                                                   | ASMs - Scheduled Svc.                        | 550.2         | 608.5   | 2,234.0         | 2,292.2 | 2,369.9 | 2,454.7 | 2,491.9 |
| 7                                                   | Overall RTMs (All Svc.)                      | 38.0          | 45.0    | 162.3           | 169.3   | 176.5   | 182.8   | 187.5   |
| 8                                                   | Overall ATMs (All Svc.)                      | 68.0          | 75.2    | 276.2           | 283.4   | 293.0   | 303.5   | 308.1   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 172.2         | 137.1   | 173.5           | 164.1   | 147.3   | 138.1   | 136.0   |
| 10                                                  | Operating Expense per RTM                    | 167.1         | 144.6   | 164.5           | 158.6   | 152.2   | 144.1   | 138.4   |
| 11                                                  | Operating Profit (Loss) per RTM              | 5.1           | -7.4    | 9.0             | 5.5     | -4.9    | -6.0    | -2.4    |
| 12                                                  | Operating Expense per ATM                    | 93.4          | 86.4    | 96.6            | 94.7    | 91.7    | 86.8    | 84.2    |
| 13                                                  | Passenger Revenue per RPM                    | 17.19         | 12.32   | 16.51           | 15.24   | 13.46   | 12.62   | 12.50   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 15                                                  | Times Interest Earned                        | *             | *       | 2.18            | 1.43    | -1.48   | -2.06   | -0.91   |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.20            | 0.25    | 0.23    | 0.21    | 0.22    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.3             | 0.5     | 0.2     | 0.1     | 0.1     |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 3.0           | -5.4    | 5.2             | 3.3     | -3.4    | -4.4    | -1.7    |
| 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                                       | 69.0          | 73.8    | 72.6            | 73.7    | 74.3    | 74.3    | 75.0    |
| 23                                                  | Break-even                                   | 66.8          | 78.5    | 68.2            | 70.8    | 77.4    | 78.3    | 76.6    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 1,177         | 1,435   | 1,372           | 1,436   | 1,449   | 1,449   | 1,462   |
| 25                                                  | Overall RTM's per Employee (000)             | 32.3          | 31.4    | 118.3           | 117.9   | 121.8   | 126.2   | 128.3   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |      |      |       |      |
|----|------------------------------------------|-------------------------------------------------|-------|-------|------|------|-------|------|
| 26 | Operating Revenues (%)                   | 6.1                                             | -3.5  | 10.4  | 8.0  | 4.1  | 4.4   | 10.5 |
| 27 | Operating Expenses (%)                   | -2.4                                            | 2.8   | 2.9   | 4.2  | 5.7  | 2.8   | -0.1 |
| 28 | Operating Profit (Loss) (in Millions \$) | 5.3                                             | -4.0  | 19.0  | 9.7  | -4.3 | 3.6   | 24.7 |
| 29 | Net Income (Loss)(in Millions \$)        | 5.1                                             | -4.5  | 18.2  | 8.6  | -6.1 | -14.2 | 5.7  |
| 30 | RPMS (Sch. Svc.) (%)                     | -15.4                                           | 8.9   | -13.3 | -7.8 | -2.1 | 4.1   | 10.8 |
| 31 | ASMs (Sch. Svc.) (%)                     | -9.6                                            | 2.5   | -10.4 | -7.5 | -4.4 | -1.1  | -0.5 |
| 32 | Operating Revenues per RTM (%)           | 25.6                                            | -11.3 | 27.5  | 17.3 | 6.4  | 0.4   | -0.3 |
| 33 | Operating Expense per RTM (%)            | 15.5                                            | -5.5  | 18.9  | 13.2 | 8.1  | -1.2  | -9.9 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 39.5                                            | -12.8 | 32.1  | 18.1 | 5.5  | 0.7   | 2.1  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 154.4         | 143.7   | 605.8           | 595.1   | 647.9   | 705.8   | 761.2   |
| 2                                                   | Operating Expenses                           | 141.5         | 130.7   | 549.4           | 538.6   | 544.8   | 592.8   | 642.3   |
| 3                                                   | Operating Profit (Loss)                      | 12.9          | 12.9    | 56.4            | 56.4    | 103.0   | 113.0   | 118.9   |
| 4                                                   | Net Income (Loss)                            | 7.6           | 9.8     | 37.6            | 39.8    | 65.3    | 69.9    | 74.3    |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 1,098.4       | 1,007.4 | 4,721.4         | 4,630.5 | 4,577.1 | 4,458.0 | 4,337.5 |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,496.1       | 1,434.3 | 6,084.3         | 6,022.4 | 6,017.9 | 5,915.5 | 5,758.0 |
| 7                                                   | Overall RTMs (All Svc.)                      | 109.8         | 100.7   | 472.2           | 463.1   | 457.7   | 445.8   | 433.8   |
| 8                                                   | Overall ATMs (All Svc.)                      | 194.2         | 187.4   | 787.9           | 781.1   | 780.2   | 770.0   | 760.2   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 140.6         | 142.6   | 128.3           | 128.5   | 141.5   | 158.3   | 175.5   |
| 10                                                  | Operating Expense per RTM                    | 128.9         | 129.8   | 116.4           | 116.3   | 119.0   | 133.0   | 148.1   |
| 11                                                  | Operating Profit (Loss) per RTM              | 11.7          | 12.8    | 11.9            | 12.2    | 22.5    | 25.3    | 27.4    |
| 12                                                  | Operating Expense per ATM                    | 72.9          | 69.8    | 69.7            | 69.0    | 69.8    | 77.0    | 84.5    |
| 13                                                  | Passenger Revenue per RPM                    | 13.77         | 14.01   | 12.61           | 12.64   | 13.94   | 15.63   | 17.36   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 2.93            | 2.61    | 3.08    | 3.52    | 4.02    |
| 15                                                  | Times Interest Earned                        | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 348.86  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.47            | 1.53    | 2.14    | 1.13    | 1.29    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 12.6            | 143.3   | 163.0   | 148.1   | 197.3   |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | 8.3           | 9.0     | 9.3             | 9.5     | 15.9    | 16.0    | 15.6    |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | 55.7            | 44.8    | 73.2    | 87.8    | 109.1   |
| 20                                                  | Corporate Return on Investment               | *             | *       | 16.4            | 14.9    | 29.5    | 34.2    | 39.5    |
| 21                                                  | Debt to Total Investment                     | *             | *       | 108.4           | 78.4    | 56.8    | 57.5    | 53.0    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 73.4          | 70.2    | 77.6            | 76.9    | 76.1    | 75.4    | 75.3    |
| 23                                                  | Breakeven                                    | 66.8          | 63.5    | 69.4            | 68.6    | 62.4    | 61.8    | 62.1    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 3,546         | 3,295   | 3,476           | 3,413   | 3,353   | 3,238   | 3,145   |
| 25                                                  | Overall RTM's per Employee (000)             | 31.0          | 30.6    | 135.8           | 135.7   | 136.5   | 137.7   | 137.9   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 7.5                                             | -30.6 | -20.4 | -27.8 | -22.2 | -16.5 | -10.9 |
| 27 | Operating Expenses (%)                   | 8.3                                             | -29.5 | -14.5 | -22.7 | -27.4 | -27.8 | -22.2 |
| 28 | Operating Profit (Loss) (in Millions \$) | 0.0                                             | -8.6  | -62.5 | -71.1 | 20.0  | 87.9  | 90.5  |
| 29 | Net Income (Loss)(in Millions \$)        | -2.2                                            | -3.5  | -36.8 | -38.0 | 14.3  | 56.2  | 58.7  |
| 30 | RPMS (Sch. Svc.) (%)                     | 9.0                                             | 3.4   | 8.9   | 7.6   | 7.1   | 3.2   | 1.0   |
| 31 | ASMs (Sch. Svc.) (%)                     | 4.3                                             | 6.4   | 5.7   | 6.2   | 7.2   | 3.7   | -1.0  |
| 32 | Operating Revenues per RTM (%)           | -1.4                                            | -32.9 | -26.9 | -32.9 | -27.4 | -19.1 | -11.8 |
| 33 | Operating Expense per RTM (%)            | -0.7                                            | -31.9 | -21.4 | -28.2 | -32.2 | -30.0 | -23.0 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -1.7                                            | -33.5 | -27.4 | -33.4 | -27.8 | -19.4 | -11.9 |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Spirit Air Lines**

| ITEMS |                                                     | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-------|-----------------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|       |                                                     | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
|       | <u>FINANCIAL RESULTS: (\$Millions)</u>              |               |         |                 |         |         |         |         |
| 1     | Operating Revenues                                  | 204.5         | 173.1   | 793.9           | 762.5   | 706.4   | 629.4   | 576.4   |
| 2     | Operating Expenses                                  | 206.6         | 161.4   | 782.7           | 737.5   | 701.4   | 660.1   | 621.7   |
| 3     | Operating Profit (Loss)                             | -2.1          | 11.7    | 11.2            | 25.0    | 5.1     | -30.7   | -45.3   |
| 4     | Net Income (Loss)                                   | 4.1           | 5.2     | -5.0            | -3.9    | -26.5   | -44.6   | -60.0   |
|       | <u>TRAFFIC: (Thousands)</u>                         |               |         |                 |         |         |         |         |
| 5     | RPMS - Scheduled Svc.                               | 1,678.5       | 1,503.8 | 7,029.8         | 6,855.1 | 6,264.2 | 5,496.3 | 4,869.4 |
| 6     | ASMs - Scheduled Svc.                               | 2,118.8       | 1,912.1 | 8,699.0         | 8,492.4 | 7,812.0 | 6,868.6 | 5,976.5 |
| 7     | Overall RTMs (All Svc.)                             | 167.9         | 150.6   | 703.3           | 686.0   | 627.1   | 550.4   | 487.9   |
| 8     | Overall ATMs (All Svc.)                             | 212.0         | 193.6   | 880.4           | 862.0   | 949.6   | 953.8   | 945.3   |
|       | <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |               |         |                 |         |         |         |         |
| 9     | Operating Revenue per RTM                           | 121.8         | 114.9   | 112.9           | 111.1   | 112.7   | 114.3   | 118.1   |
| 10    | Operating Expense per RTM                           | 123.1         | 107.2   | 111.3           | 107.5   | 111.8   | 119.9   | 127.4   |
| 11    | Operating Profit (Loss) per RTM                     | -1.3          | 7.7     | 1.6             | 3.6     | 0.8     | -5.6    | -9.3    |
| 12    | Operating Expense per ATM                           | 97.5          | 83.4    | 88.9            | 85.6    | 73.9    | 69.2    | 65.8    |
| 13    | Passenger Revenue per RPM                           | 10.66         | 10.75   | 10.00           | 10.01   | 10.28   | 10.67   | 11.20   |
|       | <u>FINANCIAL RATIOS:</u>                            |               |         |                 |         |         |         |         |
| 14    | Operating Revenues to Total Investment              | *             | *       | 34.52           | 46.33   | 40.82   | 42.82   | 55.03   |
| 15    | Times Interest Earned                               | *             | *       | 0.80            | 0.83    | -0.03   | -0.90   | -1.81   |
| 16    | Current Assets to Current Liabilities               | *             | *       | 0.62            | 0.62    | 0.63    | 0.66    | 0.67    |
| 17    | No. of Days Cash Coverage of Cash Exp.              | *             | *       | 37.1            | 45.9    | 51.7    | 65.6    | 72.6    |
|       | <u>FINANCIAL PERCENTAGES:</u>                       |               |         |                 |         |         |         |         |
| 18    | Operating Profit (Loss) to Operating Revenue        | -1.0          | 6.7     | 1.4             | 3.3     | 0.7     | -4.9    | -7.9    |
| 19    | Net Income to Stockholders Equity                   | *             | *       |                 |         |         |         |         |
| 20    | Corporate Return on Investment                      | *             | *       | 87.0            | 116.9   | -4.3    | -143.9  | -368.9  |
| 21    | Debt to Total Investment                            | *             | *       | 484.8           | 567.6   | 722.1   | 1,219.1 | 1,981.1 |
|       | <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |               |         |                 |         |         |         |         |
| 22    | Actual                                              | 79.2          | 78.6    | 80.8            | 80.7    | 80.2    | 80.0    | 81.5    |
| 23    | Breakeven                                           | 80.2          | 72.7    | 79.4            | 77.5    | 79.5    | 84.7    | 89.0    |
|       | <u>Employment &amp; Productivity:</u>               |               |         |                 |         |         |         |         |
| 24    | Employment, Total Weighted Avg CY                   | 2,360         | 2,105   | 2,234           | 2,170   | 2,117   | 2,074   | 2,036   |
| 25    | Overall RTM's per Employee (000)                    | 71.1          | 71.6    | 314.8           | 316.1   | 296.2   | 265.4   | 239.6   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |      |      |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|------|------|
| 26 | Operating Revenues (%)                   | 18.1                                            | 26.4  | 37.7  | 41.1  | 38.0  | 26.3 | 19.0 |
| 27 | Operating Expenses (%)                   | 28.0                                            | 9.9   | 25.9  | 21.5  | 21.9  | 19.6 | 14.3 |
| 28 | Operating Profit (Loss) (in Millions \$) | -13.8                                           | 21.6  | 56.5  | 91.9  | 68.7  | 23.2 | 14.3 |
| 29 | Net Income (Loss)(in Millions \$)        | -1.0                                            | 19.1  | 55.0  | 75.1  | 43.1  | 27.4 | 10.6 |
| 30 | RPMS (Sch. Svc.) (%)                     | 11.6                                            | 25.8  | 44.4  | 50.3  | 43.4  | 26.4 | 10.3 |
| 31 | ASMs (Sch. Svc.) (%)                     | 10.8                                            | 32.1  | 45.6  | 54.1  | 48.8  | 30.3 | 9.7  |
| 32 | Operating Revenues per RTM (%)           | 6.0                                             | 0.6   | -4.4  | -6.0  | -3.6  | 0.2  | 8.2  |
| 33 | Operating Expense per RTM (%)            | 14.9                                            | -12.6 | -12.7 | -19.1 | -14.8 | -5.1 | 3.9  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -0.9                                            | -3.0  | -10.7 | -11.6 | -9.0  | -3.6 | 5.5  |

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

| ITEMS                                               |                                              | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-----------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                     |                                              | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
| <u>FINANCIAL RESULTS: (\$Millions)</u>              |                                              |               |         |                 |         |         |         |         |
| 1                                                   | Operating Revenues                           | 110.3         | 79.7    | 272.1           | 241.5   | 235.0   | 231.1   | 234.7   |
| 2                                                   | Operating Expenses                           | 116.7         | 79.7    | 312.0           | 274.9   | 262.2   | 256.2   | 253.4   |
| 3                                                   | Operating Profit (Loss)                      | -6.4          | 0.0     | -39.9           | -33.4   | -27.2   | -25.0   | -18.7   |
| 4                                                   | Net Income (Loss)                            | -7.5          | -0.4    | -42.5           | -35.3   | -29.2   | -26.4   | -19.2   |
| <u>TRAFFIC: (Thousands)</u>                         |                                              |               |         |                 |         |         |         |         |
| 5                                                   | RPMS - Scheduled Svc.                        | 987.2         | 767.5   | 2,494.6         | 2,274.9 | 2,221.0 | 2,164.3 | 2,188.9 |
| 6                                                   | ASMs - Scheduled Svc.                        | 1,345.0       | 1,129.3 | 3,623.4         | 3,407.8 | 3,328.9 | 3,260.5 | 3,269.2 |
| 7                                                   | Overall RTMs (All Svc.)                      | 100.7         | 78.8    | 255.7           | 233.9   | 228.7   | 225.6   | 227.7   |
| 8                                                   | Overall ATMs (All Svc.)                      | 173.5         | 141.1   | 472.9           | 440.5   | 429.5   | 425.2   | 426.9   |
| <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |                                              |               |         |                 |         |         |         |         |
| 9                                                   | Operating Revenue per RTM                    | 109.6         | 101.1   | 106.4           | 103.3   | 102.8   | 102.5   | 103.0   |
| 10                                                  | Operating Expense per RTM                    | 116.0         | 101.2   | 122.0           | 117.6   | 114.6   | 113.6   | 111.3   |
| 11                                                  | Operating Profit (Loss) per RTM              | -6.4          | 0.0     | -15.6           | -14.3   | -11.9   | -11.1   | -8.2    |
| 12                                                  | Operating Expense per ATM                    | 67.3          | 56.5    | 66.0            | 62.4    | 61.0    | 60.2    | 59.4    |
| 13                                                  | Passenger Revenue per RPM                    | 10.84         | 9.97    | 10.46           | 10.13   | 10.05   | 10.06   | 10.12   |
| <u>FINANCIAL RATIOS:</u>                            |                                              |               |         |                 |         |         |         |         |
| 14                                                  | Operating Revenues to Total Investment       | *             | *       | 10.64           | 8.80    | 10.77   | 11.67   | 14.25   |
| 15                                                  | Times Interest Earned                        | *             | *       | -13.89          | -15.26  | -11.48  | -15.10  | -18.12  |
| 16                                                  | Current Assets to Current Liabilities        | *             | *       | 0.49            | 0.60    | 0.49    | 0.54    | 0.62    |
| 17                                                  | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 5.4             | 16.5    | 15.7    | 17.7    | 20.0    |
| <u>FINANCIAL PERCENTAGES:</u>                       |                                              |               |         |                 |         |         |         |         |
| 18                                                  | Operating Profit (Loss) to Operating Revenue | -5.8          | 0.0     | -14.6           | -13.8   | -11.6   | -10.8   | -8.0    |
| 19                                                  | Net Income to Stockholders Equity            | *             | *       | -2,432.1        | -343.8  | -258.7  | -283.8  | -321.0  |
| 20                                                  | Corporate Return on Investment               | *             | *       | -154.9          | -120.8  | -123.2  | -125.0  | -110.3  |
| 21                                                  | Debt to Total Investment                     | *             | *       | 199.7           | 143.6   | 65.3    | 42.8    | 30.3    |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |                                              |               |         |                 |         |         |         |         |
| 22                                                  | Actual                                       | 73.4          | 68.0    | 68.8            | 66.8    | 66.7    | 66.4    | 67.0    |
| 23                                                  | Breakeven                                    | 79.9          | 70.0    | 84.7            | 82.0    | 80.5    | 77.9    | 76.2    |
| <u>Employment &amp; Productivity:</u>               |                                              |               |         |                 |         |         |         |         |
| 24                                                  | Employment, Total Weighted Avg CY            | 837           | 868     | 855             | 863     | 847     | 819     | 788     |
| 25                                                  | Overall RTM's per Employee (000)             | 120.3         | 90.7    | 299.1           | 271.0   | 270.0   | 275.4   | 289.0   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 38.5                                            | -17.7 | 16.0  | -4.1  | -5.2  | -4.3  | -0.2  |
| 27 | Operating Expenses (%)                   | 46.5                                            | -10.2 | 23.1  | 4.7   | 2.4   | 2.6   | 4.1   |
| 28 | Operating Profit (Loss) (in Millions \$) | -6.4                                            | -8.1  | -21.1 | -22.8 | -19.1 | -16.8 | -10.4 |
| 29 | Net Income (Loss)(in Millions \$)        | -7.1                                            | -8.3  | -23.3 | -24.5 | -21.0 | -18.4 | -10.6 |
| 30 | RPMS (Sch. Svc.) (%)                     | 28.6                                            | -15.1 | 14.0  | -2.2  | -3.5  | -6.0  | -3.7  |
| 31 | ASMs (Sch. Svc.) (%)                     | 19.1                                            | -10.7 | 10.8  | 0.1   | 0.2   | -1.2  | 0.4   |
| 32 | Operating Revenues per RTM (%)           | 8.3                                             | -3.6  | 3.3   | -1.1  | -0.7  | 0.5   | 3.5   |
| 33 | Operating Expense per RTM (%)            | 14.6                                            | 5.2   | 9.6   | 8.1   | 7.3   | 7.8   | 7.9   |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 8.7                                             | -3.7  | 3.4   | -1.3  | -1.7  | 0.3   | 3.0   |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA 3000 Airlines**

| ITEMS |                                                     | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-------|-----------------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|       |                                                     | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
|       | <u>FINANCIAL RESULTS: (\$Millions)</u>              |               |         |                 |         |         |         |         |
| 1     | Operating Revenues                                  | 83.1          | 68.4    | 255.9           | 241.3   | 238.3   | 241.2   | 238.3   |
| 2     | Operating Expenses                                  | 82.0          | 64.8    | 269.0           | 251.7   | 242.0   | 243.5   | 241.7   |
| 3     | Operating Profit (Loss)                             | 1.1           | 3.7     | -13.1           | -10.5   | -3.8    | -2.3    | -3.4    |
| 4     | Net Income (Loss)                                   | 1.1           | 3.4     | -13.7           | -11.5   | -4.8    | -3.3    | -4.5    |
|       | <u>TRAFFIC: (Thousands)</u>                         |               |         |                 |         |         |         |         |
| 5     | RPMS - Scheduled Svc.                               | 605.9         | 516.0   | 1,957.0         | 1,867.1 | 1,846.9 | 1,846.0 | 1,869.5 |
| 6     | ASMs - Scheduled Svc.                               | 744.9         | 684.9   | 2,484.2         | 2,424.2 | 2,457.2 | 2,474.5 | 2,498.2 |
| 7     | Overall RTMs (All Svc.)                             | 67.4          | 56.7    | 217.1           | 206.3   | 203.6   | 203.5   | 205.9   |
| 8     | Overall ATMs (All Svc.)                             | 88.8          | 80.5    | 294.7           | 286.4   | 288.8   | 290.6   | 293.5   |
|       | <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |               |         |                 |         |         |         |         |
| 9     | Operating Revenue per RTM                           | 123.2         | 120.8   | 117.9           | 116.9   | 117.0   | 118.5   | 115.7   |
| 10    | Operating Expense per RTM                           | 121.6         | 114.3   | 123.9           | 122.0   | 118.9   | 119.6   | 117.4   |
| 11    | Operating Profit (Loss) per RTM                     | 1.6           | 6.5     | -6.0            | -5.1    | -1.8    | -1.1    | -1.6    |
| 12    | Operating Expense per ATM                           | 92.4          | 80.4    | 91.3            | 87.9    | 83.8    | 83.8    | 82.4    |
| 13    | Passenger Revenue per RPM                           | 5.38          | 13.13   | 5.52            | 7.66    | 8.88    | 10.58   | 12.28   |
|       | <u>FINANCIAL RATIOS:</u>                            |               |         |                 |         |         |         |         |
| 14    | Operating Revenues to Total Investment              | *             | *       | 999.90          | 999.90  | 999.90  | 999.90  | 999.90  |
| 15    | Times Interest Earned                               | *             | *       | -20.00          | -10.54  | -3.52   | -2.19   | -2.96   |
| 16    | Current Assets to Current Liabilities               | *             | *       | 0.65            | 0.62    | 0.68    | 0.72    | 0.61    |
| 17    | No. of Days Cash Coverage of Cash Exp.              | *             | *       | 10.1            | 11.3    | 9.5     | 13.3    | 17.0    |
|       | <u>FINANCIAL PERCENTAGES:</u>                       |               |         |                 |         |         |         |         |
| 18    | Operating Profit (Loss) to Operating Revenue        | 1.3           | 5.4     | -5.1            | -4.3    | -1.6    | -0.9    | -1.4    |
| 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                            | *             | *       | -27.6           | -28.1   | -376.5  | -459.6  | -601.5  |
|       | <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |               |         |                 |         |         |         |         |
| 22    | Actual                                              | 81.3          | 75.3    | 78.8            | 77.0    | 75.2    | 74.6    | 74.8    |
| 23    | Breakeven                                           | 78.5          | 71.1    | 89.4            | 83.3    | 77.1    | 75.6    | 76.1    |
|       | <u>Employment &amp; Productivity:</u>               |               |         |                 |         |         |         |         |
| 24    | Employment, Total Weighted Avg CY                   | 624           | 605     | 594             | 589     | 593     | 600     | 629     |
| 25    | Overall RTM's per Employee (000)                    | 108.1         | 93.7    | 365.5           | 350.3   | 343.4   | 339.2   | 327.3   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |       |       |       |       |      |      |
|----|------------------------------------------|-------------------------------------------------|-------|-------|-------|-------|------|------|
| 26 | Operating Revenues (%)                   | 21.4                                            | -3.9  | 7.4   | 0.1   | -2.5  | -0.9 | -2.5 |
| 27 | Operating Expenses (%)                   | 26.6                                            | -6.8  | 11.3  | 2.1   | -3.0  | -4.5 | -6.5 |
| 28 | Operating Profit (Loss) (in Millions \$) | -2.6                                            | 1.9   | -9.7  | -5.1  | 1.4   | 9.5  | 10.9 |
| 29 | Net Income (Loss)(in Millions \$)        | -2.3                                            | 1.8   | -9.2  | -5.1  | 1.2   | 8.9  | 9.9  |
| 30 | RPMS (Sch. Svc.) (%)                     | 17.4                                            | -15.3 | 4.7   | -4.9  | -5.9  | -8.4 | -9.0 |
| 31 | ASMs (Sch. Svc.) (%)                     | 8.8                                             | -14.8 | -0.6  | -7.4  | -5.0  | -5.9 | -5.8 |
| 32 | Operating Revenues per RTM (%)           | 2.0                                             | 16.3  | 1.8   | 5.6   | 5.3   | 13.2 | 15.7 |
| 33 | Operating Expense per RTM (%)            | 6.4                                             | 12.8  | 5.5   | 7.8   | 4.7   | 9.0  | 10.9 |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | -59.0                                           | 14.2  | -55.1 | -35.1 | -25.5 | -9.2 | 8.1  |

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA Jet Airlines**

| ITEMS |                                                     | QUARTER ENDED |         | 12 MONTHS ENDED |         |         |         |         |
|-------|-----------------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|       |                                                     | 2008/03       | 2007/03 | 2008/03         | 2007/12 | 2007/09 | 2007/06 | 2007/03 |
|       | <u>FINANCIAL RESULTS: (\$Millions)</u>              |               |         |                 |         |         |         |         |
| 1     | Operating Revenues                                  | 148.4         | 36.8    | 472.4           | 360.7   | 368.0   | 251.4   | 243.2   |
| 2     | Operating Expenses                                  | 126.2         | 36.4    | 403.4           | 313.7   | 317.3   | 229.6   | 228.1   |
| 3     | Operating Profit (Loss)                             | 22.3          | 0.4     | 69.0            | 47.1    | 50.7    | 21.8    | 15.1    |
| 4     | Net Income (Loss)                                   | 7.5           | 0.2     | 20.1            | 12.8    | 14.4    | 4.4     | 0.4     |
|       | <u>TRAFFIC: (Thousands)</u>                         |               |         |                 |         |         |         |         |
| 5     | RPMS - Scheduled Svc.                               | 617.1         | 0.0     | 1,942.5         | 1,325.4 | 1,358.9 | 1,373.4 | 1,373.4 |
| 6     | ASMs - Scheduled Svc.                               | 874.5         | 0.0     | 2,677.9         | 1,803.4 | 1,867.0 | 1,931.2 | 1,931.2 |
| 7     | Overall RTMs (All Svc.)                             | 63.8          | 2.1     | 201.3           | 139.6   | 143.2   | 144.4   | 145.0   |
| 8     | Overall ATMs (All Svc.)                             | 128.3         | 9.4     | 400.9           | 282.0   | 288.9   | 295.2   | 292.0   |
|       | <u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u> |               |         |                 |         |         |         |         |
| 9     | Operating Revenue per RTM                           | 232.8         | 1,752.7 | 234.7           | 258.4   | 257.0   | 174.1   | 167.7   |
| 10    | Operating Expense per RTM                           | 197.9         | 1,734.9 | 200.4           | 224.6   | 221.6   | 159.0   | 157.3   |
| 11    | Operating Profit (Loss) per RTM                     | 34.9          | 17.8    | 34.3            | 33.7    | 35.4    | 15.1    | 10.4    |
| 12    | Operating Expense per ATM                           | 98.3          | 386.9   | 100.6           | 111.2   | 109.8   | 77.8    | 78.1    |
| 13    | Passenger Revenue per RPM                           | 17.47         | 0.00    | 16.26           | 15.70   | 15.74   | 8.15    | 8.15    |
|       | <u>FINANCIAL RATIOS:</u>                            |               |         |                 |         |         |         |         |
| 14    | Operating Revenues to Total Investment              | *             | *       | 1.00            | 1.11    | 1.10    | 1.36    | 1.35    |
| 15    | Times Interest Earned                               | *             | *       | 1.74            | 1.82    | 1.87    | 1.51    | 1.08    |
| 16    | Current Assets to Current Liabilities               | *             | *       | 0.30            | 2.12    | 0.53    | 1.26    | 1.17    |
| 17    | No. of Days Cash Coverage of Cash Exp.              | *             | *       | -0.3            | -0.2    | -0.9    | 0.2     | 0.1     |
|       | <u>FINANCIAL PERCENTAGES:</u>                       |               |         |                 |         |         |         |         |
| 18    | Operating Profit (Loss) to Operating Revenue        | 15.0          | 1.0     | 14.6            | 13.0    | 13.8    | 8.7     | 6.2     |
| 19    | Net Income to Stockholders Equity                   | *             | *       | 46.9            | 49.3    | 67.4    | 57.5    | 5.1     |
| 20    | Corporate Return on Investment                      | *             | *       | 12.4            | 12.0    | 12.5    | 10.4    | 8.2     |
| 21    | Debt to Total Investment                            | *             | *       | 89.5            | 90.6    | 91.4    | 107.6   | 114.8   |
|       | <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>         |               |         |                 |         |         |         |         |
| 22    | Actual                                              | 70.6          | 0.0     | 72.5            | 73.5    | 72.8    | 71.1    | 71.1    |
| 23    | Breakeven                                           | 59.2          | 71.1    | 59.4            | 61.0    | 58.4    | 62.7    | 65.5    |
|       | <u>Employment &amp; Productivity:</u>               |               |         |                 |         |         |         |         |
| 24    | Employment, Total Weighted Avg CY                   | 390           | 341     | 370             | 357     | 342     | 341     | 342     |
| 25    | Overall RTM's per Employee (000)                    | 163.5         | 6.2     | 544.0           | 391.1   | 418.7   | 423.5   | 424.0   |

|    |                                          | CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER |         |      |       |       |       |       |
|----|------------------------------------------|-------------------------------------------------|---------|------|-------|-------|-------|-------|
| 26 | Operating Revenues (%)                   | 303.7                                           | 67.1    | 94.3 | 57.9  | 212.5 | 82.3  | 125.0 |
| 27 | Operating Expenses (%)                   | 246.7                                           | 35.1    | 76.9 | 43.4  | 140.7 | 61.2  | 112.0 |
| 28 | Operating Profit (Loss) (in Millions \$) | 21.9                                            | 5.3     | 53.9 | 37.3  | 64.8  | 26.4  | 14.6  |
| 29 | Net Income (Loss)(in Millions \$)        | 7.3                                             | 3.1     | 19.7 | 15.5  | 23.1  | 6.5   | -0.7  |
| 30 | RPMS (Sch. Svc.) (%)                     | 0.0                                             | -100.0  | 41.4 | -30.8 | 9.4   | 153.8 | 153.8 |
| 31 | ASMs (Sch. Svc.) (%)                     | 0.0                                             | -100.0  | 38.7 | -33.3 | 7.0   | 149.5 | 149.5 |
| 32 | Operating Revenues per RTM (%)           | -86.7                                           | 4,357.4 | 39.9 | 124.9 | 187.4 | -21.1 | -3.6  |
| 33 | Operating Expense per RTM (%)            | -88.6                                           | 3,505.2 | 27.4 | 104.3 | 121.4 | -30.2 | -9.2  |
| 34 | Passenger Revenue per RPM (Sch. Svc.)(%) | 0.0                                             | 0.0     | 99.6 | 168.6 | 0.0   | 0.0   | 0.0   |

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**March 2007 and 2008**

| Operating Profit (Loss) (\$Millions) |                |        |        |                     |        |        |
|--------------------------------------|----------------|--------|--------|---------------------|--------|--------|
| Group/Carrier                        | Quarterly Data |        |        | 12 Month Ended Data |        |        |
|                                      | 3/2007         | 3/2008 | \$Chg  | 3/2007              | 3/2008 | \$Chg  |
| System Passenger Nationals           | (27.7)         | (25.0) | 2.7    | 74.6                | 110.7  | 36.2   |
| ATA Airlines d/b/a ATA 1/            | (27.1)         | -      | 27.1   | (34.7)              | (10.8) | 23.9   |
| Air Wisconsin Airlines               | 13.8           | 15.4   | 1.6    | 55.8                | 54.8   | (0.9)  |
| Allegiant Air                        | 11.3           | 10.3   | (1.0)  | 18.8                | 28.8   | 10.0   |
| Aloha Airlines                       | (21.8)         | (23.5) | (1.7)  | (43.0)              | (74.0) | (31.0) |
| Continental Micronesia               | 18.0           | 28.9   | 10.9   | 61.5                | 76.5   | 15.0   |
| Executive Airlines                   | 1.4            | 10.6   | 9.2    | 8.7                 | 24.7   | 16.0   |
| Hawaiian Airlines                    | (15.0)         | (20.5) | (5.5)  | (1.4)               | 6.0    | 7.3    |
| Horizon Air                          | (10.4)         | (19.4) | (9.1)  | 3.8                 | (28.3) | (32.1) |
| Mesaba Airlines                      | (32.5)         | (9.7)  | 22.8   | (72.5)              | (17.4) | 55.1   |
| Midwest Airline                      | 11.4           | (50.7) | (62.1) | 21.6                | (66.1) | (87.7) |
| North American Airlines              | (2.2)          | 4.0    | 6.2    | (6.2)               | 18.3   | 24.5   |
| PSA Airlines                         | (3.4)          | 2.0    | 5.3    | (4.4)               | 14.6   | 19.0   |
| Pinnacle Airlines                    | 12.9           | 12.9   | (0.0)  | 118.9               | 56.4   | (62.5) |
| Spirit Air Lines                     | 11.7           | (2.1)  | (13.8) | (45.3)              | 11.2   | 56.5   |
| Sun Country Airlines d/b/a Mn Airlir | (0.0)          | (6.4)  | (6.4)  | (18.7)              | (39.9) | (21.1) |
| USA 3000 Airlines                    | 3.7            | 1.1    | (2.6)  | (3.4)               | (13.1) | (9.7)  |
| USA Jet Airlines                     | 0.4            | 22.3   | 21.9   | 15.1                | 69.0   | 53.9   |

1/ ATA ceased operations in the June 2008 and has not filed any financial data in 2008

**Comparison of Net Income (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**March 2007 and 2008**

| Net Income (Loss) (\$Millions)       |                |        |        |                     |        |        |
|--------------------------------------|----------------|--------|--------|---------------------|--------|--------|
| Group/Carrier                        | Quarterly Data |        |        | 12 Month Ended Data |        |        |
|                                      | 3/2007         | 3/2008 | \$Chg  | 3/2007              | 3/2008 | \$Chg  |
| System Passenger Nationals           | (42.6)         | (60.7) | (18.1) | (82.6)              | 33.2   | 115.7  |
| ATA Airlines d/b/a ATA 1/            | (27.2)         | -      | 27.2   | (58.7)              | (8.8)  | 50.0   |
| Air Wisconsin Airlines               | 7.8            | 9.0    | 1.2    | 30.0                | 32.3   | 2.3    |
| Allegiant Air                        | 11.7           | 9.0    | (2.6)  | 11.0                | 25.2   | 14.2   |
| Aloha Airlines                       | (24.3)         | (27.8) | (3.6)  | (45.5)              | (88.7) | (43.2) |
| Continental Micronesia               | 11.0           | 18.6   | 7.6    | 38.0                | 49.6   | 11.6   |
| Executive Airlines                   | 1.9            | 8.2    | 6.4    | 13.0                | 13.8   | 0.8    |
| Hawaiian Airlines                    | (11.2)         | (18.6) | (7.4)  | (7.5)               | 3.6    | 11.1   |
| Horizon Air                          | (6.1)          | (11.3) | (5.2)  | 1.8                 | (13.3) | (15.1) |
| Mesaba Airlines                      | (31.4)         | (9.9)  | 21.5   | (70.8)              | 67.6   | 138.4  |
| Midwest Airline                      | 13.3           | (51.8) | (65.1) | 29.1                | (59.0) | (88.1) |
| North American Airlines              | (1.3)          | 0.8    | 2.1    | (4.1)               | 6.0    | 10.1   |
| PSA Airlines                         | (4.8)          | 0.3    | 5.1    | (10.0)              | 8.3    | 18.2   |
| Pinnacle Airlines                    | 9.8            | 7.6    | (2.2)  | 74.3                | 37.6   | (36.8) |
| Spirit Air Lines                     | 5.2            | 4.1    | (1.0)  | (60.0)              | (5.0)  | 55.0   |
| Sun Country Airlines d/b/a Mn Airlir | (0.4)          | (7.5)  | (7.1)  | (19.2)              | (42.5) | (23.3) |
| USA 3000 Airlines                    | 3.4            | 1.1    | (2.3)  | (4.5)               | (13.7) | (9.2)  |
| USA Jet Airlines                     | 0.2            | 7.5    | 7.3    | 0.4                 | 20.1   | 19.7   |

1/ ATA ceased operations in the June 2008 and has not filed any financial data in 2008

**Comparison of Passenger Load Factor For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**March 2007 and 2008**

| <b>Passenger Load Factor (Percent)</b> |                       |               |                |                            |               |                |
|----------------------------------------|-----------------------|---------------|----------------|----------------------------|---------------|----------------|
| <b>Group/Carrier</b>                   | <b>Quarterly Data</b> |               |                | <b>12 Month Ended Data</b> |               |                |
|                                        | <b>3/2007</b>         | <b>3/2008</b> | <b>Pt.Chg.</b> | <b>3/2007</b>              | <b>3/2008</b> | <b>Pt.Chg.</b> |
| System Passenger Nationals             | 75.1                  | 75.8          | 0.7            | 76.5                       | 78.0          | 1.5            |
| ATA Airlines d/b/a ATA 1/              | 76.2                  | 80.1          | 3.9            | 80.5                       | 85.5          | 5.0            |
| Air Wisconsin Airlines                 | 64.8                  | 64.8          | (0.1)          | 70.6                       | 70.4          | (0.2)          |
| Allegiant Air                          | 82.6                  | 86.9          | 4.4            | 81.0                       | 84.3          | 3.3            |
| Aloha Airlines                         | 75.9                  | 74.1          | (1.8)          | 75.7                       | 77.2          | 1.5            |
| Continental Micronesia                 | 73.6                  | 72.3          | (1.3)          | 70.8                       | 71.5          | 0.7            |
| Executive Airlines                     | 60.5                  | 58.9          | (1.5)          | 62.9                       | 61.0          | (2.0)          |
| Hawaiian Airlines                      | 87.5                  | 85.0          | (2.5)          | 86.4                       | 86.8          | 0.4            |
| Horizon Air                            | 67.8                  | 69.9          | 2.1            | 73.3                       | 73.8          | 0.5            |
| Mesaba Airlines                        | 57.0                  | 66.8          | 9.8            | 66.4                       | 65.9          | (0.5)          |
| Midwest Airline                        | 74.3                  | 72.2          | (2.1)          | 77.3                       | 77.2          | (0.1)          |
| North American Airlines                | 65.3                  | 62.4          | (2.9)          | 62.6                       | 72.7          | 10.1           |
| PSA Airlines                           | 73.8                  | 69.0          | (4.8)          | 75.0                       | 72.6          | (2.5)          |
| Pinnacle Airlines                      | 70.2                  | 73.4          | 3.2            | 75.3                       | 77.6          | 2.3            |
| Spirit Air Lines                       | 78.6                  | 79.2          | 0.6            | 81.5                       | 80.8          | (0.7)          |
| Sun Country Airlines d/b/a Mn Airlir   | 68.0                  | 73.4          | 5.4            | 67.0                       | 68.8          | 1.9            |
| USA 3000 Airlines                      | 75.3                  | 81.3          | 6.0            | 74.8                       | 78.8          | 3.9            |
| USA Jet Airlines                       | -                     | 70.6          | 70.6           | 71.1                       | 72.5          | 1.4            |

**Comparison of Passenger Yield For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**March 2007 and 2008**

| <b>Scheduled Passenger Yield (Cents)</b> |                       |               |                 |                            |               |                 |
|------------------------------------------|-----------------------|---------------|-----------------|----------------------------|---------------|-----------------|
| <b>Group/Carrier</b>                     | <b>Quarterly Data</b> |               |                 | <b>12 Month Ended Data</b> |               |                 |
|                                          | <b>3/2007</b>         | <b>3/2008</b> | <b>Pct.Chg.</b> | <b>3/2007</b>              | <b>3/2008</b> | <b>Pct.Chg.</b> |
| System Passenger Nationals               | 13.6                  | 13.6          | (0.2)           | 14.2                       | 13.1          | (8.3)           |
| ATA Airlines d/b/a ATA 1/                | 8.2                   | -             | (100.0)         | 9.2                        | 2.1           | (77.1)          |
| Air Wisconsin Airlines                   | 25.8                  | 29.8          | 15.4            | 23.9                       | 25.9          | 8.4             |
| Allegiant Air                            | 9.10                  | 9.40          | 3.9             | 9.10                       | 9.20          | 1.8             |
| Aloha Airlines                           | 15.00                 | 16.20         | 8.3             | 16.30                      | 16.00         | (1.5)           |
| Continental Micronesia                   | 14.80                 | 16.80         | 13.8            | 14.70                      | 15.40         | 4.8             |
| Executive Airlines                       | 51.10                 | 57.70         | 12.9            | 51.20                      | 52.20         | 1.8             |
| Hawaiian Airlines                        | 10.40                 | 11.90         | 15.1            | 11.30                      | 11.60         | 2.4             |
| Horizon Air                              | 25.00                 | 26.20         | 4.9             | 23.60                      | 24.30         | 3.1             |
| Mesaba Airlines                          | 41.10                 | 19.60         | (52.4)          | 28.20                      | 27.80         | (1.5)           |
| Midwest Airline                          | 12.60                 | 13.30         | 5.2             | 12.90                      | 12.60         | (2.0)           |
| North American Airlines                  | 12.70                 | 13.70         | 8.1             | 11.70                      | 12.10         | 3.0             |
| PSA Airlines                             | 12.30                 | 17.20         | 39.5            | 12.50                      | 16.50         | 32.1            |
| Pinnacle Airlines                        | 14.00                 | 13.80         | (1.7)           | 17.40                      | 12.60         | (27.4)          |
| Spirit Air Lines                         | 10.70                 | 10.70         | (0.9)           | 11.20                      | 10.00         | (10.7)          |
| Sun Country Airlines d/b/a Mn Airlin     | 10.00                 | 10.80         | 8.7             | 10.10                      | 10.50         | 3.4             |
| USA 3000 Airlines                        | 13.10                 | 5.40          | (59.0)          | 12.30                      | 5.50          | (55.1)          |
| USA Jet Airlines                         | -                     | 17.50         | -               | 8.10                       | 16.30         | 99.6            |

**Comparison of Operating Profit Margin For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**March 2007 and 2008**

| <b>Operating Profit Margin (Percent)</b> |                       |               |                |                            |               |                 |
|------------------------------------------|-----------------------|---------------|----------------|----------------------------|---------------|-----------------|
| <b>Group/Carrier</b>                     | <b>Quarterly Data</b> |               |                | <b>12 Month Ended Data</b> |               |                 |
|                                          | <b>3/2007</b>         | <b>3/2008</b> | <b>Pt. Chg</b> | <b>3/2007</b>              | <b>3/2008</b> | <b>Pt. Chg.</b> |
| System Passenger Nationals               | (1.5)                 | (1.2)         | 0.3            | 1.0                        | 1.4           | 0.4             |
| ATA Airlines d/b/a ATA 1/                | (16.9)                | -             | 16.9           | (4.7)                      | (6.0)         | (1.3)           |
| Air Wisconsin Airlines                   | 10.4                  | 9.6           | (0.8)          | 10.0                       | 9.1           | (0.9)           |
| Allegiant Air                            | 14.1                  | 8.1           | (6.1)          | 7.4                        | 7.4           | -               |
| Aloha Airlines                           | (24.8)                | (23.2)        | 1.5            | (11.2)                     | (18.4)        | (7.2)           |
| Continental Micronesia                   | 14.5                  | 19.8          | 5.2            | 12.6                       | 14.7          | 2.1             |
| Executive Airlines                       | 2.1                   | 13.3          | 11.1           | 3.1                        | 8.5           | 5.4             |
| Hawaiian Airlines                        | (7.0)                 | (8.2)         | (1.2)          | (0.2)                      | 0.6           | 0.7             |
| Horizon Air                              | (6.4)                 | (11.0)        | (4.5)          | 0.6                        | (3.9)         | (4.4)           |
| Mesaba Airlines                          | (61.0)                | (12.2)        | 48.8           | (27.2)                     | (6.1)         | 21.1            |
| Midwest Airline                          | 7.9                   | (28.9)        | (36.8)         | 3.7                        | (9.5)         | (13.2)          |
| North American Airlines                  | (2.6)                 | 4.0           | 6.6            | (2.1)                      | 4.8           | 6.9             |
| PSA Airlines                             | (5.4)                 | 3.0           | 8.4            | (1.7)                      | 5.2           | 6.9             |
| Pinnacle Airlines                        | 9.0                   | 8.3           | (0.7)          | 15.6                       | 9.3           | (6.3)           |
| Spirit Air Lines                         | 6.7                   | (1.0)         | (7.8)          | (7.9)                      | 1.4           | 9.3             |
| Sun Country Airlines d/b/a Mn Airlir     | -                     | (5.8)         | (5.8)          | (8.0)                      | (14.6)        | (6.7)           |
| USA 3000 Airlines                        | 5.4                   | 1.3           | (4.1)          | (1.4)                      | (5.1)         | (3.7)           |
| USA Jet Airlines                         | 1.0                   | 15.0          | 14.0           | 6.2                        | 14.6          | 8.4             |

**Comparison of Debt-to-Investment and Total Debt  
For Individual Passenger Nationals  
Quarterly and 12-Month Ended Periods  
March 2007 and 2008**

| <b>Group/Carrier</b>                 | <b>Debt To Investment (Percent)</b> |               |                | <b>Total Debt (\$Millions)</b> |               |                |
|--------------------------------------|-------------------------------------|---------------|----------------|--------------------------------|---------------|----------------|
|                                      | <b>Quarterly Data</b>               |               |                | <b>Quarterly Data</b>          |               |                |
|                                      | <b>3/2007</b>                       | <b>3/2008</b> | <b>Pt.Chg.</b> | <b>3/2007</b>                  | <b>3/2008</b> | <b>\$ Chg.</b> |
| System Passenger Nationals           | 75.6                                | 79.7          | 4.1            | 1,789.8                        | 2,469.6       | 679.8          |
| ATA Airlines d/b/a ATA 1/            | 80.8                                | -             | -              | 174.6                          | -             | -              |
| Air Wisconsin Airlines               | 91.4                                | 95.6          | 4.2            | 538.5                          | 498.9         | (39.6)         |
| Allegiant Air                        | 72.9                                | 58.4          | (14.6)         | 68.5                           | 71.0          | 2.5            |
| Aloha Airlines                       | 37.0                                | (27.2)        | (64.2)         | 8.9                            | 18.6          | 9.8            |
| Continental Micronesia               | 41.2                                | 37.2          | (4.0)          | 250.0                          | 250.0         | -              |
| Executive Airlines                   | -                                   | -             | -              | -                              | -             | -              |
| Hawaiian Airlines                    | 101.2                               | 88.7          | (12.5)         | 322.4                          | 303.8         | (18.5)         |
| Horizon Air                          | 33.9                                | 66.7          | 32.8           | 72.7                           | 261.4         | 188.7          |
| Mesaba Airlines                      | -                                   | 45.7          | 45.7           | -                              | 21.3          | 21.3           |
| Midwest Airline                      | 0.7                                 | -             | (0.7)          | 0.4                            | -             | (0.4)          |
| North American Airlines              | -                                   | -             | -              | -                              | -             | -              |
| PSA Airlines                         | -                                   | -             | -              | -                              | -             | -              |
| Pinnacle Airlines                    | 53.0                                | 108.4         | 55.4           | 121.0                          | 125.1         | 4.1            |
| Spirit Air Lines                     | 1,981.1                             | 484.8         | (1,496.2)      | 161.7                          | 185.3         | 23.6           |
| Sun Country Airlines d/b/a Mn Airlir | 30.3                                | 199.7         | 169.3          | 10.5                           | 43.8          | 33.3           |
| USA 3000 Airlines                    | (601.5)                             | (27.6)        | 573.9          | 33.3                           | 1.2           | (32.1)         |
| USA Jet Airlines                     | 114.8                               | 89.5          | (25.2)         | 27.4                           | 689.1         | 661.7          |

## 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.
- 1/ ATA ceased operations April 3, 2008 and has not filed quarterly data since the 2nd quarter 2007.
- 2/ Independence Air ceased operations January 5, 2006.

EXPLANATION OF LINE ITEMS

| LINE # | DESCRIPTION OF LINE ITEM                                         | DERIVATION OF LINE ITEM                                                                                                                                                                                                                                                       |
|--------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Operating Revenues                                               | Operating Revenues (Account 4999)                                                                                                                                                                                                                                             |
| 2      | Operating Expenses                                               | Operating Expenses (Account 7199)                                                                                                                                                                                                                                             |
| 3      | Operating Profit or Loss                                         | Operating Profit (Account 7999)                                                                                                                                                                                                                                               |
| 4      | Net Income or Loss                                               | Net Income (Account 9899)                                                                                                                                                                                                                                                     |
| 5      | Overall Revenue Ton-miles                                        | Overall Revenue Ton-miles (Item Z-240)                                                                                                                                                                                                                                        |
| 6      | Overall Available Ton-miles                                      | Overall Available Ton-miles (Item Z-280)                                                                                                                                                                                                                                      |
| 7      | Revenue Passenger-Miles (Scheduled Service)                      | Total scheduled revenue passenger-miles (Item K-140)                                                                                                                                                                                                                          |
| 8      | Available Seat-Miles (Scheduled Service)                         | Total scheduled available seat-miles (Item K-280)                                                                                                                                                                                                                             |
| 9      | Operating revenue per revenue ton-mile                           | $\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$                                                                                                                                                                              |
| 10     | Operating expense per revenue ton-mile                           | $\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$                                                                                                                                                                              |
| 11     | Operating profit per revenue ton-mile                            | $\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$                                                                                                                                                                                |
| 12     | Operating expense per available ton-mile                         | $\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$                                                                                                                                                                            |
| 13     | Passenger revenue per revenue passenger-mile (scheduled service) | $\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service) (Item K-140)}}$                                                                                                                                  |
| 14     | Operating revenues to total investment                           | $\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$                                                                                                                                                                                       |
| 15     | Times interest earned                                            | $\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$ |
| 16     | Current assets to current liabilities                            | $\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$                                                                                                                                                                                      |
| 17     | Number of days coverage of cash operating expenses               | $\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}]/365}$                                                                                           |
| 18     | Operating Profit to operating revenues                           | $\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$                                                                                                                                                                                     |
| 19     | Net income to stockholders' equity                               | $\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$                                                                                                                                                                     |

EXPLANATION OF LINE ITEMS

| LINE # | DESCRIPTION OF LINE ITEM                            | DERIVATION OF LINE ITEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20     | Overall corporate rate of return                    | <p>Net income plus interest expense</p> <hr/> <p>Total investment</p> <p>Net income plus interest expense is:<br/> Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is:<br/> Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p> |
| 21     | Debt to total investment (end of period)            | <p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>                                                                                                                                                                                                                                                                                                                                                                                     |
| 22     | Actual passenger load factor (scheduled service)    | <p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 23     | Operating breakeven load factor (scheduled service) | <p>((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related)</p> <hr/> <p>((Scheduled Passenger Revenue * 95) /Passenger Load Factor)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 24     | Difference, actual-breakeven load factor            | <p>Actual (Line 22) - Breakeven (Line 23)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 25     | Employees                                           | <p>Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 26     | Overall revenue ton-miles per employee              | <p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |