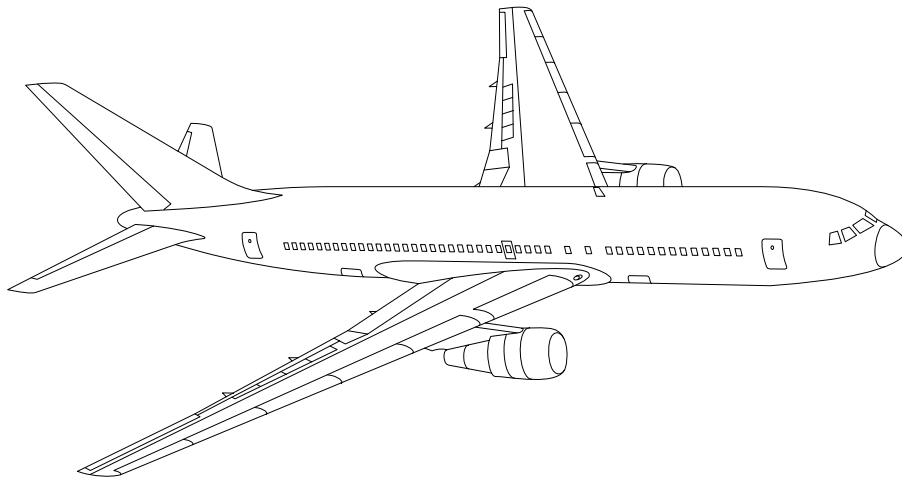


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2009



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				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,757.1	2,164.6	7,874.8	8,282.4	8,443.8	8,350.0	8,177.3
2	Operating Expenses	1,545.9	2,189.6	7,666.4	8,310.2	8,311.6	8,146.7	8,066.6
3	Operating Profit (Loss)	211.2	-25.0	208.4	-27.8	132.2	203.3	110.7
4	Net Income (Loss)	134.1	-60.7	-174.7	-369.6	-84.6	37.5	33.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	10,413.4	13,130.6	43,021.5	45,738.7	48,534.8	51,170.8	51,816.9
6	ASMs - Scheduled Svc.	13,969.5	17,330.7	56,125.1	59,486.3	63,064.4	65,877.7	66,440.7
7	Overall RTMs (All Svc.)	1,122.7	1,448.8	4,664.7	4,990.8	5,320.3	5,616.0	5,714.1
8	Overall ATMs (All Svc.)	1,951.4	2,529.1	7,751.3	8,329.0	8,929.6	9,401.2	9,556.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.5	149.4	168.8	166.0	158.7	148.7	143.1
10	Operating Expense per RTM	137.7	151.1	164.3	166.5	156.2	145.1	141.2
11	Operating Profit (Loss) per RTM	18.8	-1.7	4.5	-0.6	2.5	3.6	1.9
12	Operating Expense per ATM	79.2	86.6	98.9	99.8	93.1	86.7	84.4
13	Passenger Revenue per RPM	13.92	13.59	14.73	14.58	14.18	13.45	13.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.24	2.43	2.55	2.75	2.93
15	Times Interest Earned	*	*	0.70	-0.44	1.05	1.88	1.82
16	Current Assets to Current Liabilities	*	*	0.77	0.73	0.74	0.75	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.1	32.2	26.8	23.1	22.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.0	-1.2	2.6	-0.3	1.6	2.4	1.4
19	Net Income to Stockholders Equity	*	*	-25.6	-49.8	-10.7	5.1	5.0
20	Corporate Return on Investment	*	*	0.1	-5.7	2.5	6.6	6.5
21	Debt to Total Investment	*	*	85.8	85.9	74.8	73.6	79.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	74.5	75.8	76.7	76.9	77.0	77.7	78.0
23	Ton Load Factor (All Svc.)	64.2	78.3	75.5	78.8	76.8	76.7	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	26,970	33,025	27,943	29,460	30,842	31,973	32,770
25	Overall RTM's per Employee (000)	41.6	43.9	166.8	169.4	172.5	175.6	174.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-18.8	15.5	-3.7	5.0	7.8	7.8	6.2
27	Operating Expenses (%)	-29.4	15.1	-5.0	6.8	7.8	5.7	5.8
28	Operating Profit (Loss) (in Millions \$)	236.2	2.7	97.7	-135.8	8.2	164.3	36.2
29	Net Income (Loss)(in Millions \$)	194.8	-18.1	-207.9	-420.8	-107.4	70.9	115.7
30	RPMs (Sch. Svc.) (%)	-20.7	16.2	-17.0	-8.5	-0.2	9.7	14.2
31	ASMs (Sch. Svc.) (%)	-19.4	15.1	-15.5	-7.3	0.4	8.1	12.0
32	Operating Revenues per RTM (%)	4.8	0.9	18.0	16.4	9.0	-0.4	-5.8
33	Operating Expense per RTM (%)	-8.9	0.6	16.4	18.4	9.1	-2.3	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-0.2	12.8	11.9	6.3	-2.3	-8.3

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2009

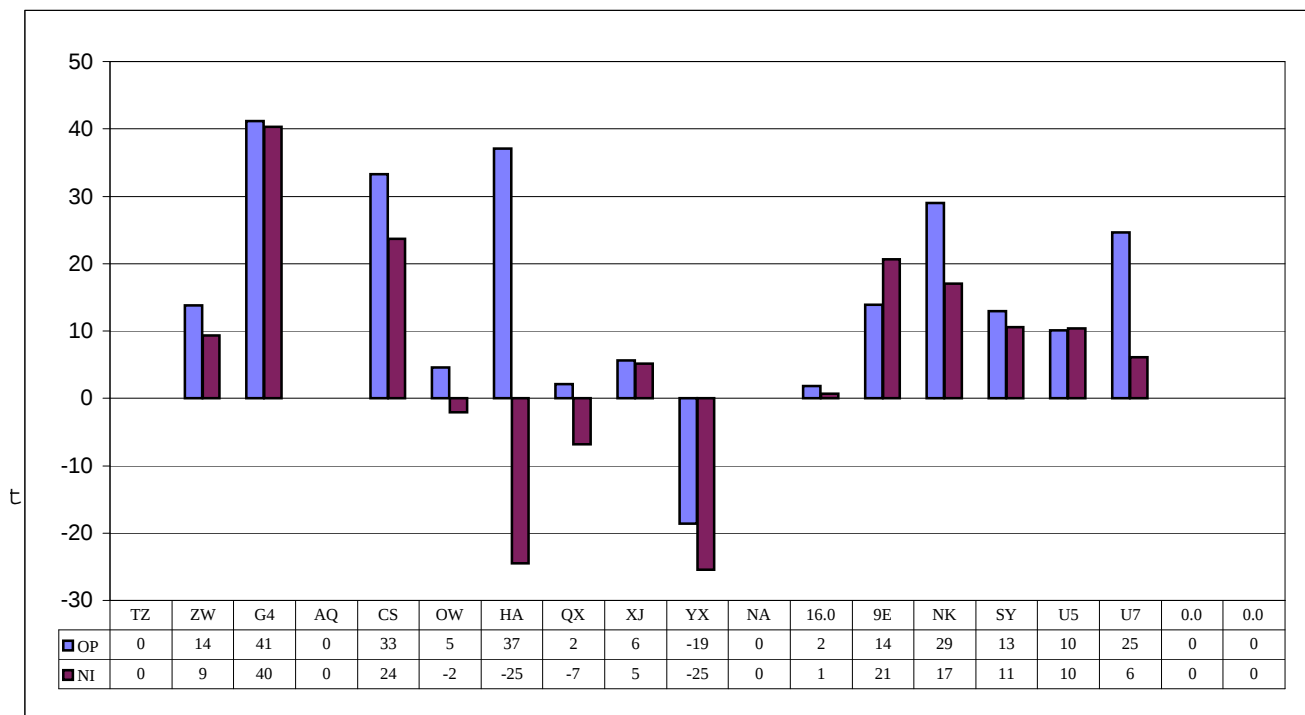
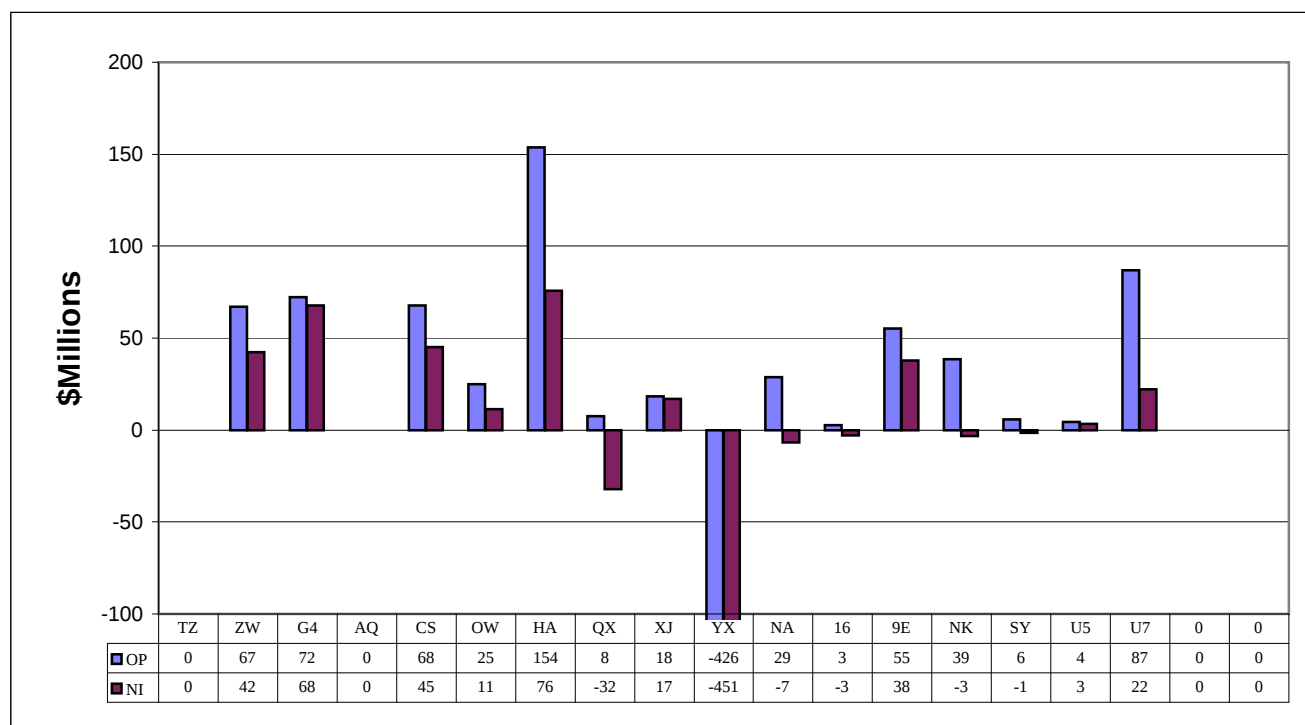


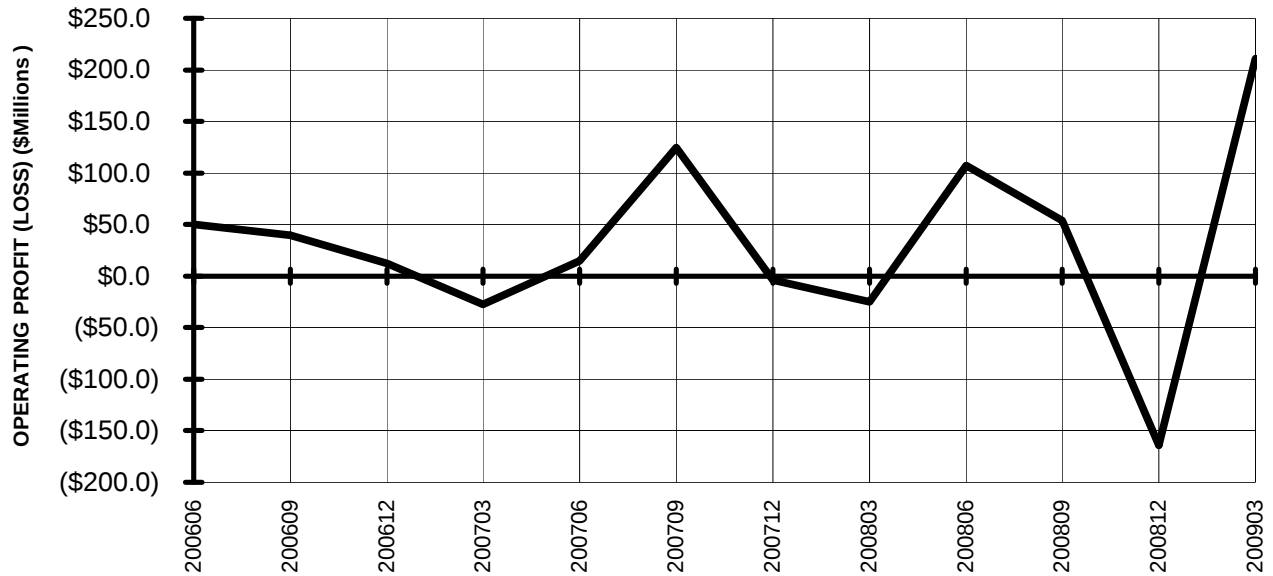
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2009



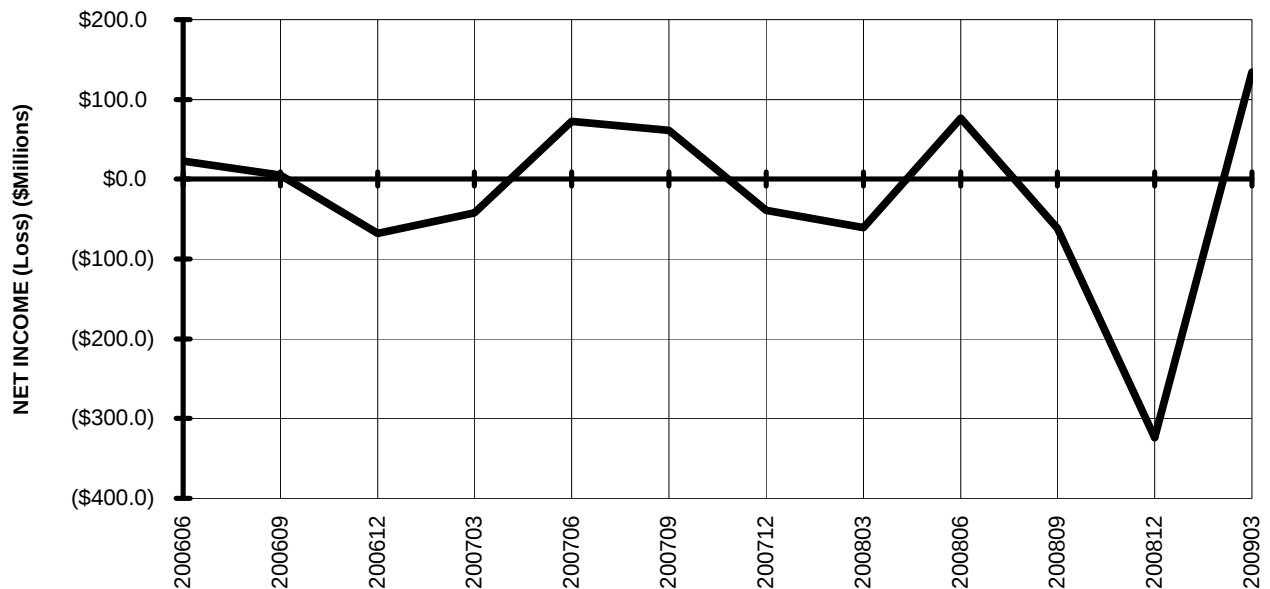
3/ See carrier decode page for carrier names

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)

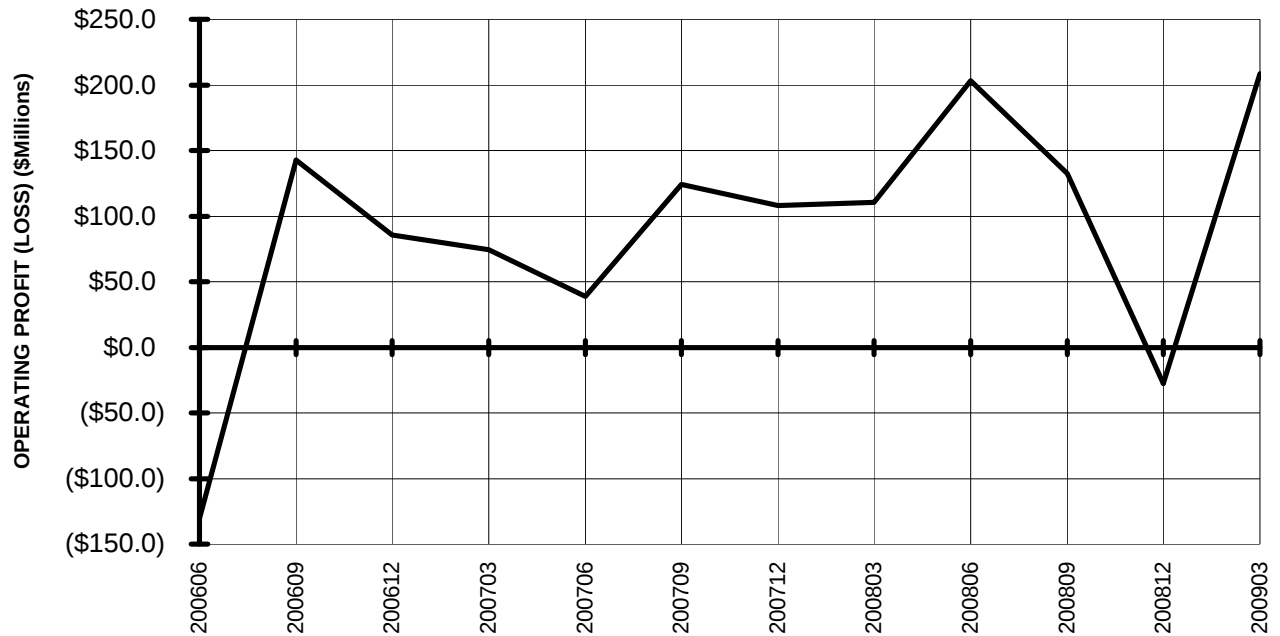
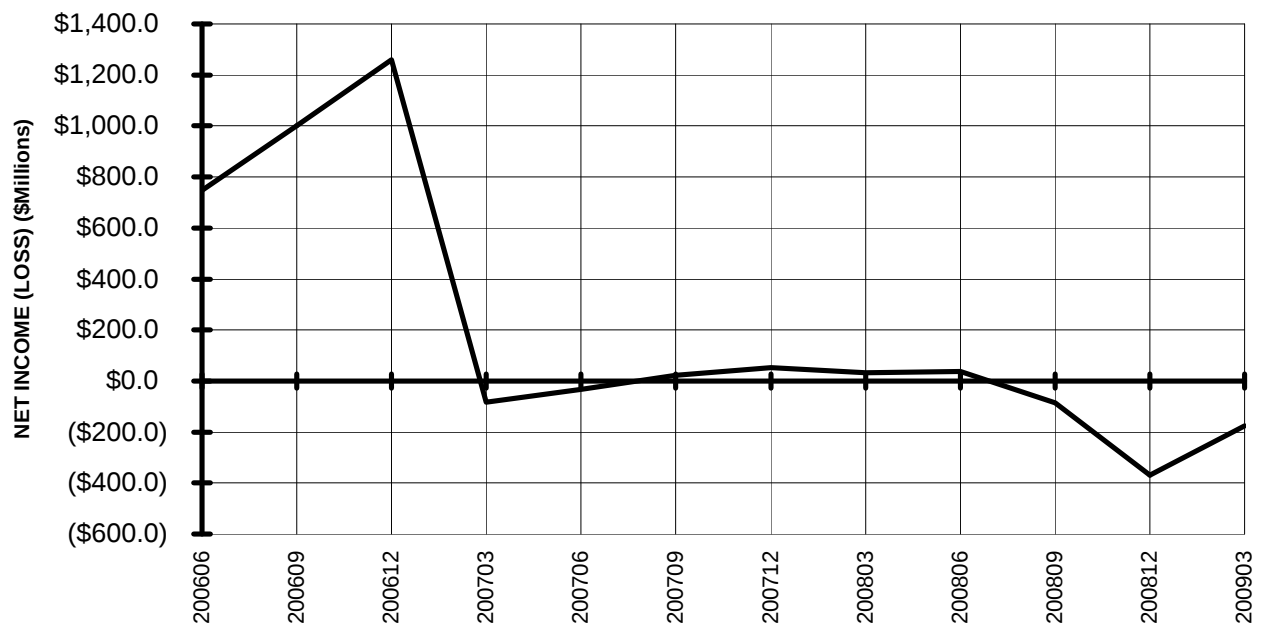


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

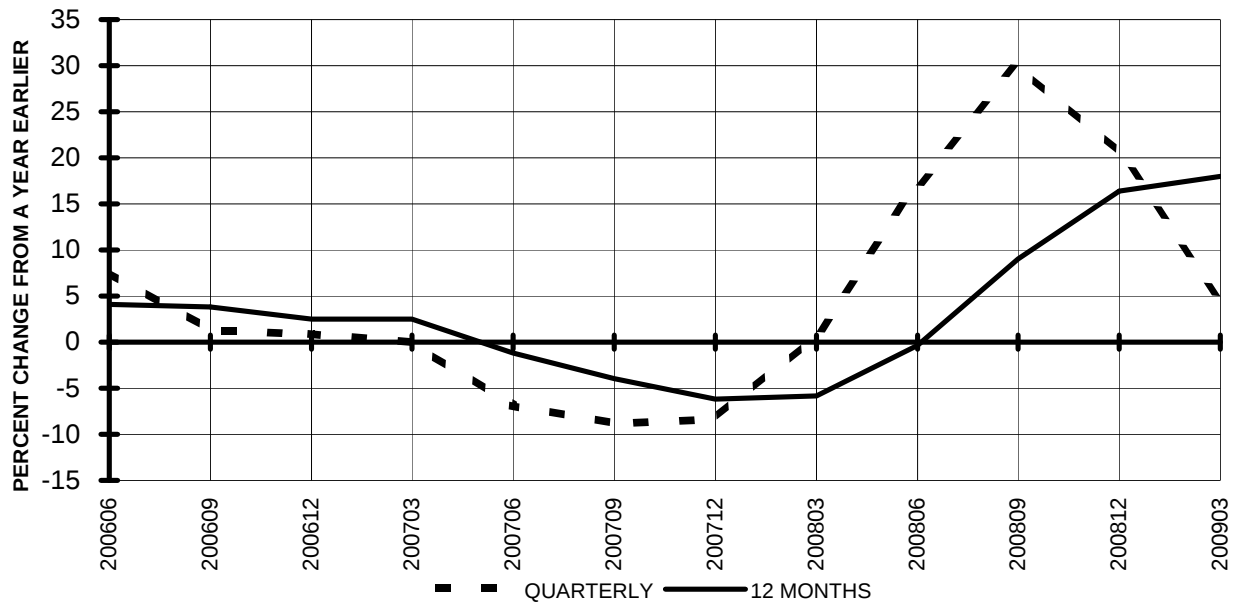
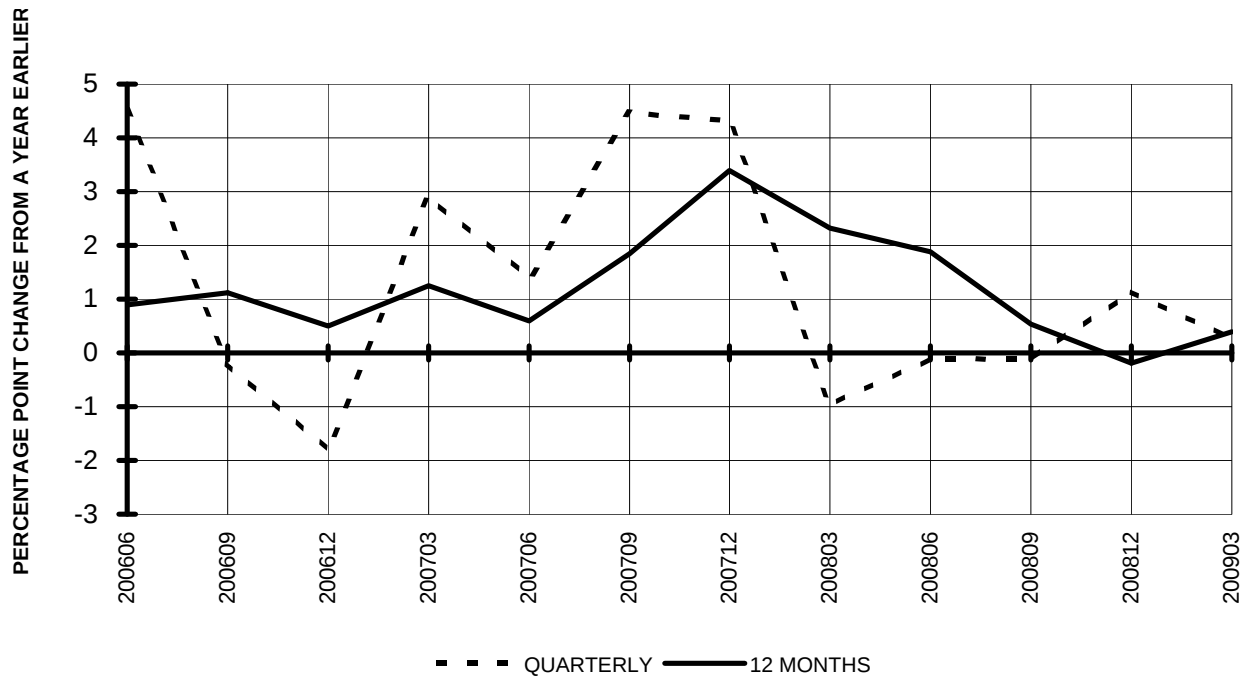


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

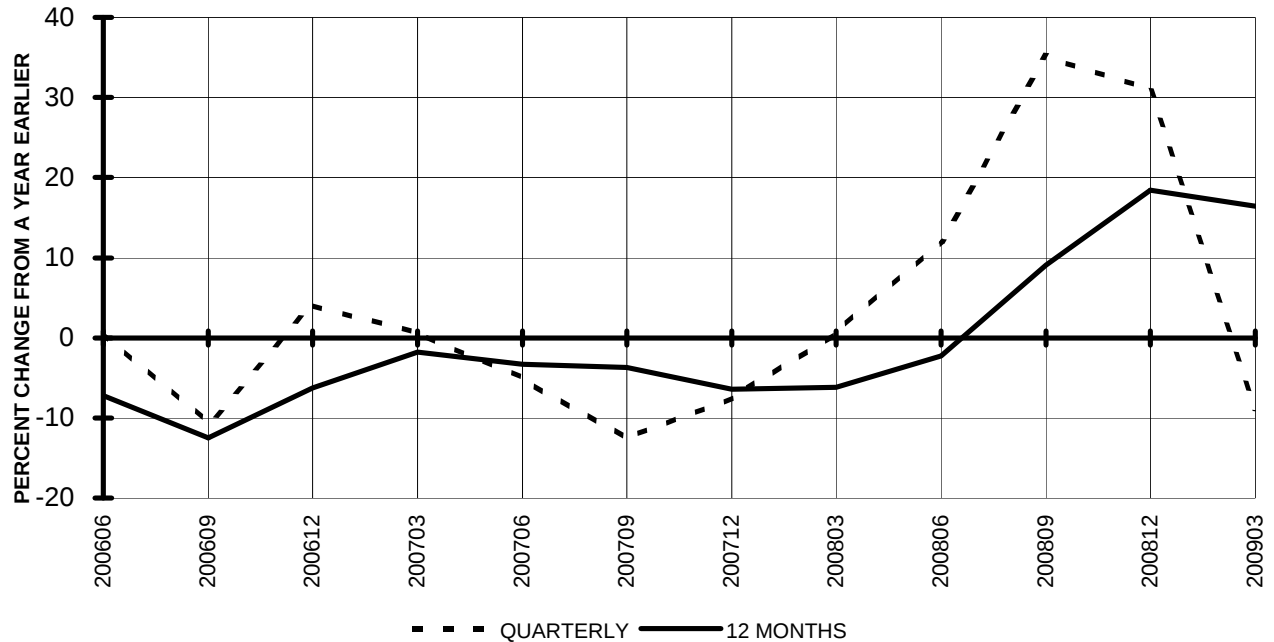
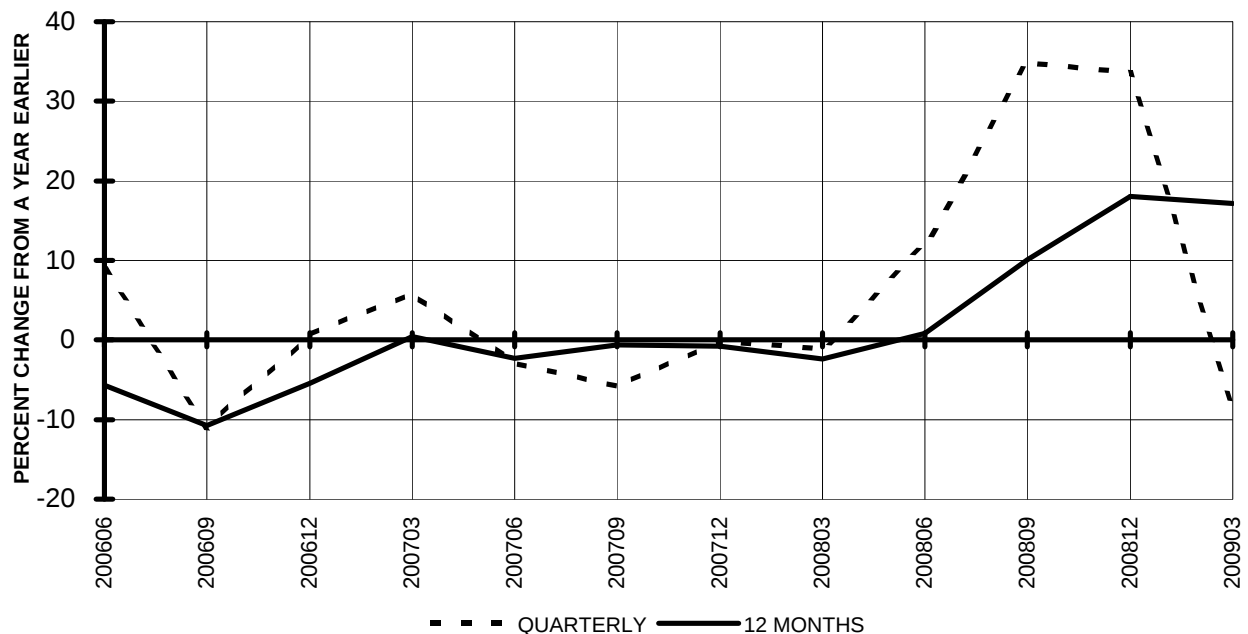


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

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

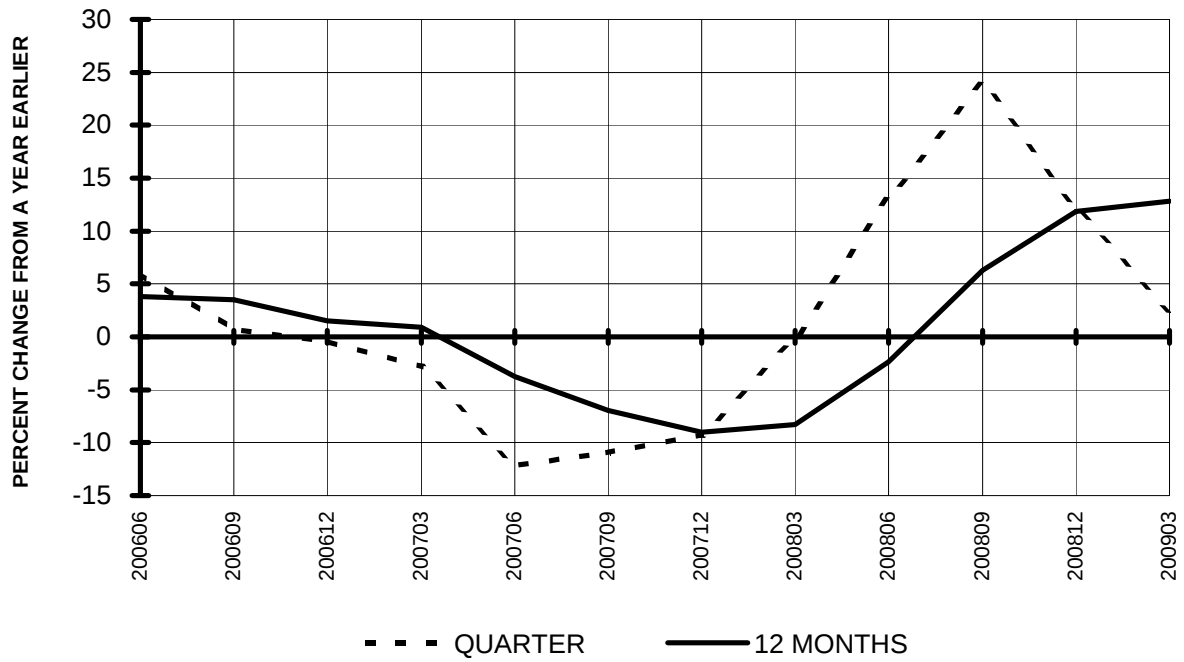
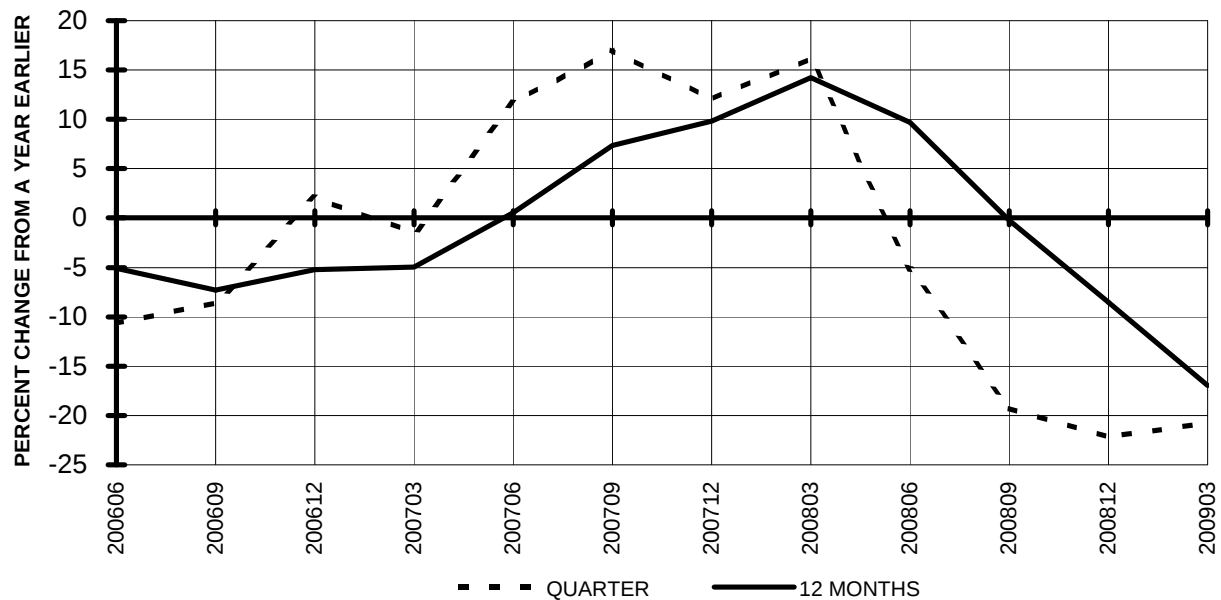
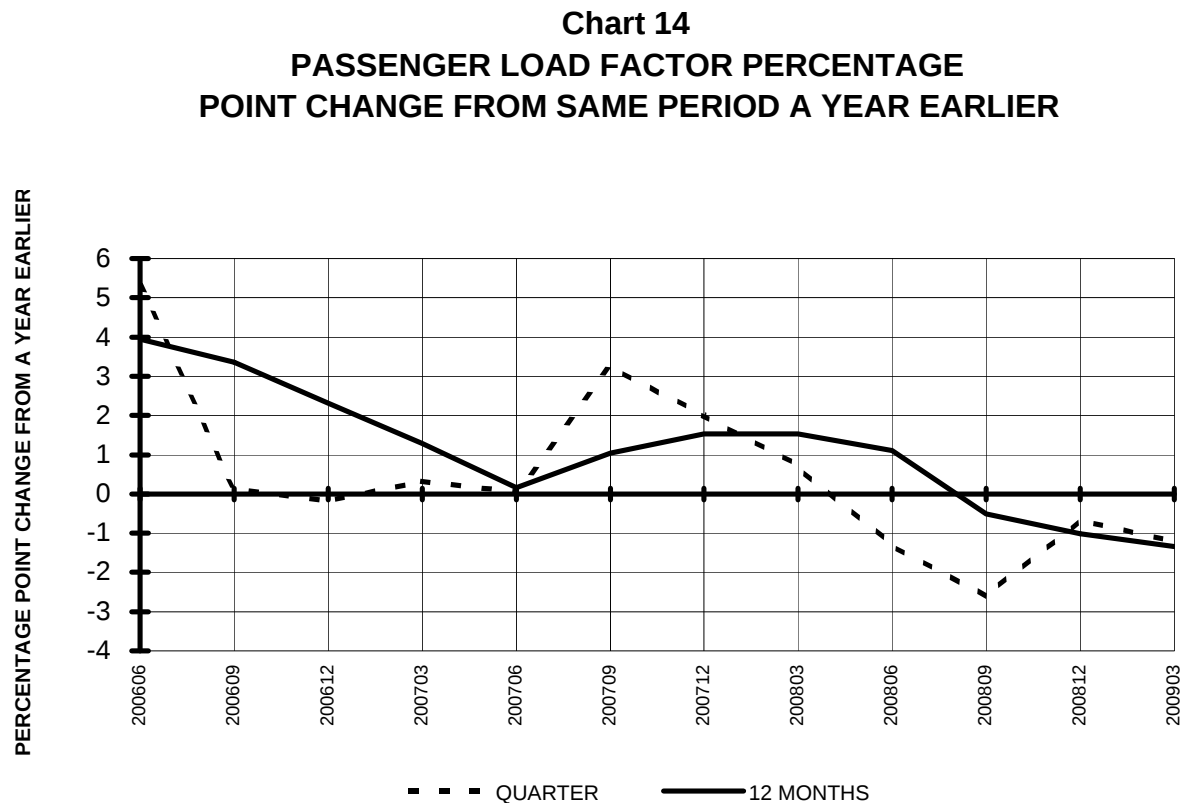
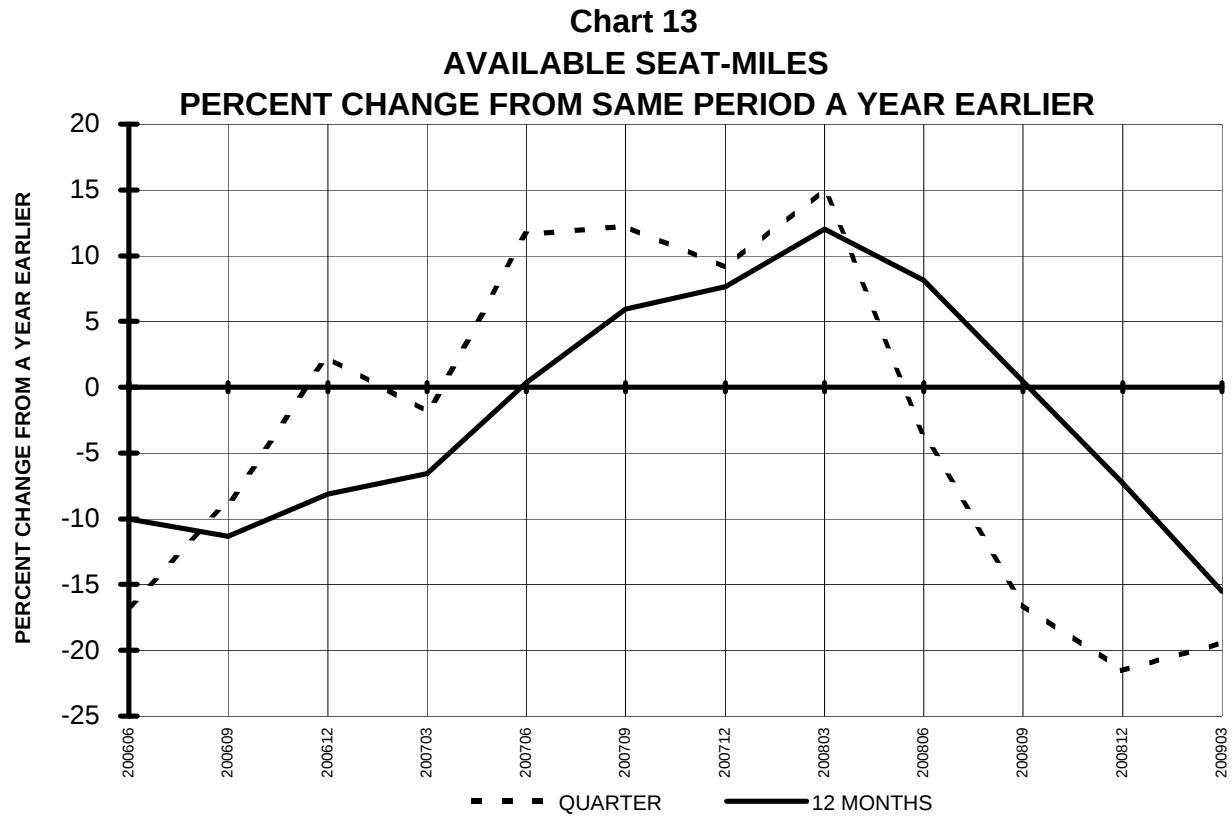


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER

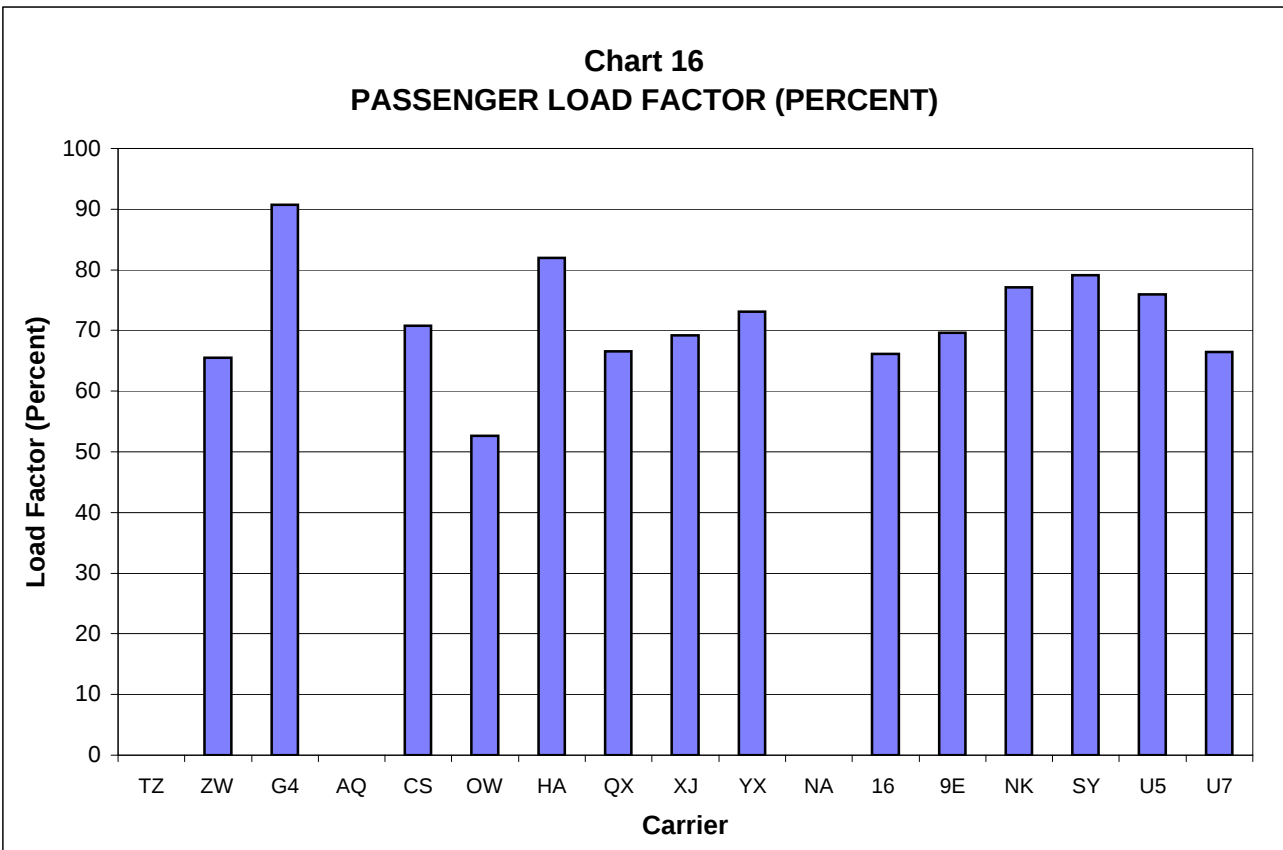
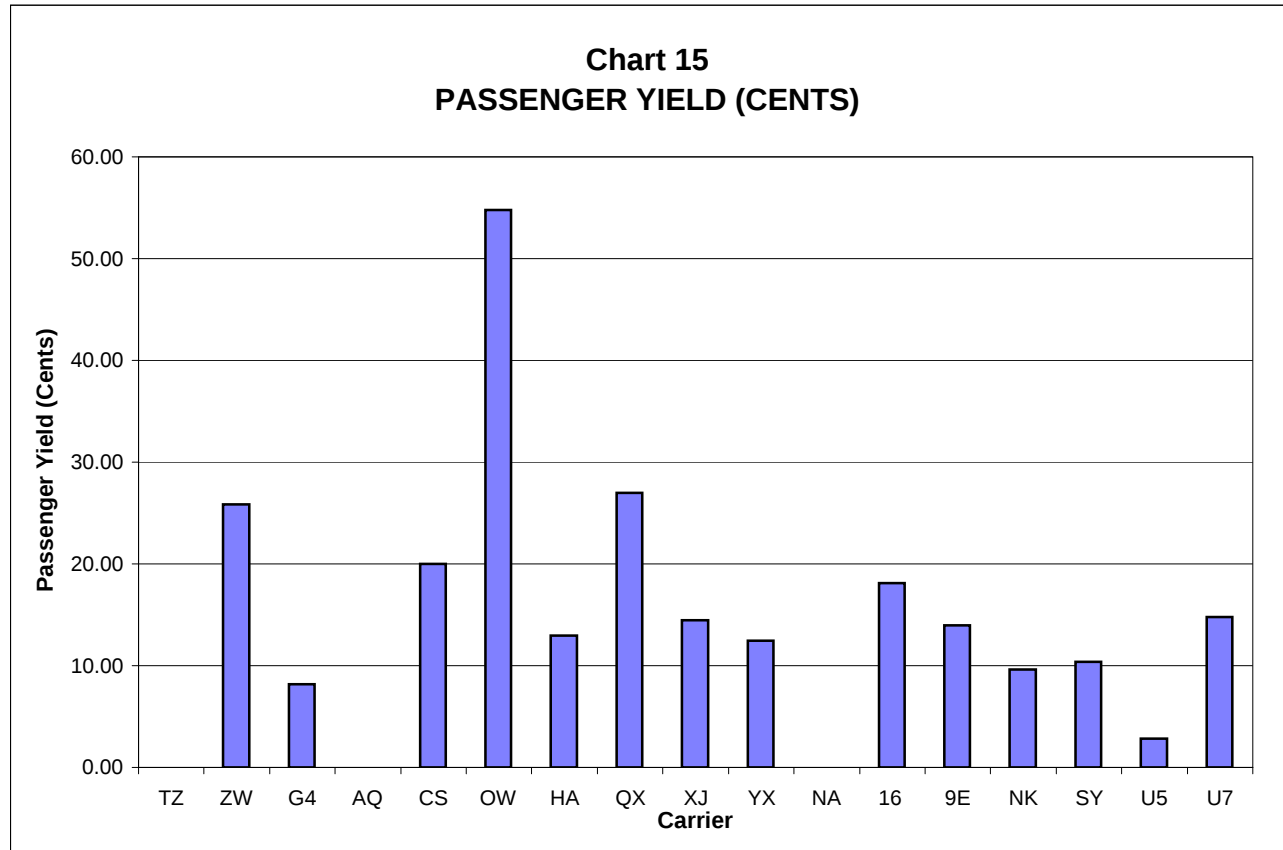


TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)



PASSENGER NATIONALS (SYSTEM) 3/

Quarter Ended March 2009



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				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	180.6
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	191.5
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-10.8
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-8.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	900.0	22.2	922.2	2,004.3	3,430.2	4,577.3
6	ASMs - Scheduled Svc.	0.0	1,123.6	26.1	1,149.7	2,452.3	4,026.5	5,350.7
7	Overall RTMs (All Svc.)	0.0	132.3	2.8	135.1	282.2	466.5	622.1
8	Overall ATMs (All Svc.)	0.0	277.0	6.7	283.7	565.9	890.3	1,166.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	29.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	30.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-1.7
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	16.4
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	2.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	.	0.00	2.16
15	Times Interest Earned	*	*	.	.	.	0.00	-1.24
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	.
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-6.0
19	Net Income to Stockholders Equity	*	*	.	.	.	0.0	-63.6
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-5.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	.	.
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	80.1	85.3	80.2	81.7	85.2	85.5
23	Breakeven	0.0	79.9	0.0	0.0	0.0	94.6	96.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,211	0	553	1,140	1,737	2,339
25	Overall RTM's per Employee (000)	0.0	59.8	0.0	244.3	247.5	268.5	266.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-75.4
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-75.1
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	23.9
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	50.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	12.4
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	5.8
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-77.4
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-77.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	-77.1

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	126.3	160.3	633.7	667.7	674.5	640.3	603.1
2	Operating Expenses	112.4	144.9	566.6	599.0	611.5	583.5	548.2
3	Operating Profit (Loss)	13.8	15.4	67.1	68.7	62.9	56.8	54.8
4	Net Income (Loss)	9.3	9.0	42.4	42.1	37.9	34.2	32.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	438.3	506.6	2,031.1	2,099.4	2,145.5	2,172.5	2,179.7
6	ASMs - Scheduled Svc.	669.5	782.4	2,897.1	3,010.0	3,086.3	3,100.0	3,096.1
7	Overall RTMs (All Svc.)	43.9	50.7	203.3	210.1	214.7	217.4	218.1
8	Overall ATMs (All Svc.)	130.0	152.0	393.1	415.2	459.2	472.5	472.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	287.8	316.1	311.7	317.8	314.1	294.5	276.5
10	Operating Expense per RTM	256.2	285.7	278.7	285.1	284.8	268.4	251.3
11	Operating Profit (Loss) per RTM	31.5	30.4	33.0	32.7	29.3	26.1	25.1
12	Operating Expense per ATM	86.5	95.3	144.1	144.3	133.2	123.5	116.0
13	Passenger Revenue per RPM	25.83	29.77	28.60	29.46	29.28	27.61	25.93
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.28	1.33	1.31	1.21	1.11
15	Times Interest Earned	*	*	4.48	4.26	3.80	3.46	3.27
16	Current Assets to Current Liabilities	*	*	1.23	1.14	0.77	0.61	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.3	20.6	26.1	14.8	23.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.0	9.6	10.6	10.3	9.3	8.9	9.1
19	Net Income to Stockholders Equity	*	*	242.6	261.2	197.1	147.5	121.7
20	Corporate Return on Investment	*	*	12.7	12.7	11.7	10.9	10.3
21	Debt to Total Investment	*	*	95.8	97.7	100.1	93.5	95.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	65.5	64.8	70.1	69.7	69.5	70.1	70.4
23	Breakeven	64.9	62.0	68.2	67.3	67.4	67.9	68.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,584	2,153	2,762	2,654	2,528	2,360	2,215
25	Overall RTM's per Employee (000)	17.0	23.6	73.6	79.2	84.9	92.1	98.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-21.2	20.6	5.1	16.0	20.5	15.0	8.6
27	Operating Expenses (%)	-22.4	21.6	3.3	14.7	21.8	17.9	9.7
28	Operating Profit (Loss) (in Millions \$)	-1.6	1.6	12.3	15.5	5.3	-4.9	-0.9
29	Net Income (Loss)(in Millions \$)	0.3	1.2	10.1	11.1	5.6	0.0	2.3
30	RPMs (Sch. Svc.) (%)	-13.5	5.8	-6.8	-2.4	-0.2	1.2	-0.1
31	ASMs (Sch. Svc.) (%)	-14.4	6.0	-6.4	-1.4	0.8	0.7	0.1
32	Operating Revenues per RTM (%)	-9.0	14.0	12.7	18.9	20.8	13.7	8.9
33	Operating Expense per RTM (%)	-10.3	15.0	10.9	17.5	22.1	16.5	10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.2	15.4	10.3	17.8	19.9	13.4	8.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	137.0	127.6	492.5	483.1	461.1	429.9	387.5
2	Operating Expenses	95.8	117.3	420.1	441.6	442.6	410.6	358.7
3	Operating Profit (Loss)	41.2	10.3	72.4	41.5	18.5	19.3	28.8
4	Net Income (Loss)	40.3	9.0	67.8	36.6	13.9	15.0	25.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,101.7	972.1	3,621.7	3,492.1	3,442.3	3,399.0	3,169.8
6	ASMs - Scheduled Svc.	1,213.8	1,118.4	3,977.3	3,882.0	3,941.3	3,961.3	3,758.6
7	Overall RTMs (All Svc.)	116.2	105.7	393.7	383.3	377.7	368.7	342.4
8	Overall ATMs (All Svc.)	145.9	137.7	490.6	482.4	487.4	483.6	456.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	118.0	120.7	125.1	126.0	122.1	116.6	113.2
10	Operating Expense per RTM	82.5	110.9	106.7	115.2	117.2	111.4	104.8
11	Operating Profit (Loss) per RTM	35.5	9.7	18.4	10.8	4.9	5.2	8.4
12	Operating Expense per ATM	65.7	85.2	85.6	91.5	90.8	84.9	78.6
13	Passenger Revenue per RPM	8.19	9.44	9.10	9.48	9.47	9.25	9.23
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.57	3.86	3.89	3.78	3.61
15	Times Interest Earned	*	*	14.30	7.76	3.48	3.66	5.55
16	Current Assets to Current Liabilities	*	*	0.43	0.38	0.41	0.39	0.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.1	29.2	39.0	31.1	31.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	30.1	8.1	14.7	8.6	4.0	4.5	7.4
19	Net Income to Stockholders Equity	*	*	96.8	66.9	29.5	34.8	65.7
20	Corporate Return on Investment	*	*	52.8	33.5	16.4	18.2	28.6
21	Debt to Total Investment	*	*	33.4	45.3	56.6	60.4	58.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	90.8	86.9	91.1	90.0	87.3	85.8	84.3
23	Breakeven	47.1	76.7	68.8	77.4	81.8	80.0	75.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,401	1,225	1,334	1,290	1,241	1,165	1,076
25	Overall RTM's per Employee (000)	82.9	86.3	295.1	297.1	304.3	316.5	318.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.4	59.3	27.1	42.1	52.0	53.7	53.0
27	Operating Expenses (%)	-18.3	70.5	17.1	42.3	62.8	61.8	53.0
28	Operating Profit (Loss) (in Millions \$)	30.9	-1.0	43.6	11.7	-13.0	-6.7	10.0
29	Net Income (Loss)(in Millions \$)	31.2	-2.6	42.6	8.7	-13.8	-3.2	14.2
30	RPMs (Sch. Svc.) (%)	13.3	51.6	14.3	23.0	34.4	45.1	48.2
31	ASMs (Sch. Svc.) (%)	8.5	44.0	5.8	13.6	28.2	38.4	42.4
32	Operating Revenues per RTM (%)	-2.2	12.8	10.5	15.5	13.7	8.6	7.4
33	Operating Expense per RTM (%)	-25.6	20.8	1.8	15.7	21.8	14.4	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.2	3.9	-1.4	3.9	4.2	1.0	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	0.0	101.3	0.0	0.0	0.0	306.5	402.8
2	Operating Expenses	0.0	124.8	0.0	0.0	0.0	364.5	476.8
3	Operating Profit (Loss)	0.0	-23.5	0.0	0.0	0.0	-58.0	-74.0
4	Net Income (Loss)	0.0	-27.8	0.0	0.0	0.0	-69.9	-88.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	0.0	487.6	0.0	0.0	0.0	1,465.6	1,957.8
6	ASMs - Scheduled Svc.	0.0	657.9	0.0	0.0	0.0	1,927.7	2,535.9
7	Overall RTMs (All Svc.)	0.0	51.1	1.6	0.0	0.0	155.6	205.4
8	Overall ATMs (All Svc.)	0.0	94.3	4.9	0.0	0.0	281.9	363.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	0.0	198.2	0.0	0.0	0.0	197.0	196.1
10	Operating Expense per RTM	0.0	244.2	0.0	0.0	0.0	234.2	232.1
11	Operating Profit (Loss) per RTM	0.0	-46.0	0.0	0.0	0.0	-37.3	-36.0
12	Operating Expense per ATM	0.0	132.5	0.0	0.0	0.0	129.3	131.0
13	Passenger Revenue per RPM	0.00	16.20	0.00	0.00	0.00	16.28	16.05
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	0.00	0.00	999.90	999.90
15	Times Interest Earned	*	*		0.00	0.00	-3.36	-3.51
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.29
17	No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0		23.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.0	-23.2	0.0	0.0	0.0	-18.9	-18.4
19	Net Income to Stockholders Equity	*	*		0.0	0.0		
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0		-27.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	74.1	0.0	0.0	0.0	76.0	77.2
23	Breakeven	0.0	100.7	0.0	0.0	0.0	100.5	101.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	0	2,748	85	0	0	2,164	2,761
25	Overall RTM's per Employee (000)	0.0	18.6	19.1	0.0	0.0	71.9	74.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	15.1	0.0	0.0	0.0	-19.1	4.6
27	Operating Expenses (%)	0.0	13.6	0.0	0.0	0.0	-16.1	11.4
28	Operating Profit (Loss) (in Millions \$)	0.0	-1.7	0.0	0.0	0.0	-2.6	-31.0
29	Net Income (Loss)(in Millions \$)	0.0	-3.6	0.0	0.0	0.0	-8.5	-43.2
30	RPMs (Sch. Svc.) (%)	0.0	9.4	0.0	0.0	0.0	-21.1	7.4
31	ASMs (Sch. Svc.) (%)	0.0	12.0	0.0	0.0	0.0	-20.7	5.2
32	Operating Revenues per RTM (%)	0.0	5.1	0.0	0.0	0.0	1.3	-2.6
33	Operating Expense per RTM (%)	0.0	3.8	0.0	0.0	0.0	5.1	3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	8.3	0.0	0.0	0.0	4.2	-1.5

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	130.8	146.3	483.5	498.9	514.9	521.5	519.2
2	Operating Expenses	97.6	117.4	415.5	435.4	449.4	444.1	442.8
3	Operating Profit (Loss)	33.3	28.9	67.9	63.6	65.6	77.4	76.5
4	Net Income (Loss)	23.7	18.6	45.3	40.2	43.4	52.3	49.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	565.9	746.2	2,201.3	2,381.6	2,621.9	2,790.7	2,927.3
6	ASMs - Scheduled Svc.	799.5	1,032.6	3,250.5	3,483.7	3,730.7	3,919.7	4,091.9
7	Overall RTMs (All Svc.)	68.4	92.8	274.1	298.5	329.2	351.9	367.8
8	Overall ATMs (All Svc.)	111.7	160.1	473.0	521.3	564.6	597.8	627.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	191.2	157.6	176.4	167.2	156.4	148.2	141.2
10	Operating Expense per RTM	142.6	126.5	151.6	145.9	136.5	126.2	120.4
11	Operating Profit (Loss) per RTM	48.6	31.2	24.8	21.3	19.9	22.0	20.8
12	Operating Expense per ATM	87.3	73.3	87.9	83.5	79.6	74.3	70.5
13	Passenger Revenue per RPM	19.99	16.83	18.71	17.82	16.71	16.02	15.38
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.69	0.73	0.77	0.80	0.82
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	3.24	3.35	5.16	5.36	2.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	206.9	154.3	81.9	44.1	4.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	25.4	19.8	14.1	12.7	12.7	14.8	14.7
19	Net Income to Stockholders Equity	*	*	10.2	9.3	10.3	13.0	12.8
20	Corporate Return on Investment	*	*	6.3	5.7	6.4	8.0	7.8
21	Debt to Total Investment	*	*	34.3	36.0	35.8	36.4	37.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.8	72.3	67.7	68.4	70.3	71.2	71.5
23	Breakeven	49.1	54.3	55.5	57.0	58.5	57.3	57.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,057	1,129	1,067	1,085	1,104	1,121	1,135
25	Overall RTM's per Employee (000)	64.7	82.2	256.9	275.1	298.2	313.9	324.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-10.6	18.2	-6.9	0.5	5.3	7.9	6.3
27	Operating Expenses (%)	-16.9	11.0	-6.2	1.0	6.7	5.0	3.7
28	Operating Profit (Loss) (in Millions \$)	4.4	10.9	-8.6	-2.0	-2.1	17.0	15.0
29	Net Income (Loss)(in Millions \$)	5.1	7.6	-4.3	-1.8	1.1	16.1	11.6
30	RPMs (Sch. Svc.) (%)	-24.2	-0.8	-24.8	-18.8	-10.3	-4.2	-0.6
31	ASMs (Sch. Svc.) (%)	-22.6	1.0	-20.6	-14.7	-8.4	-4.9	-1.6
32	Operating Revenues per RTM (%)	21.3	15.9	24.9	23.2	16.3	10.3	5.1
33	Operating Expense per RTM (%)	12.7	8.8	25.9	23.8	17.8	7.3	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.8	13.8	21.7	20.0	13.2	8.9	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	65.5	79.8	297.9	312.3	312.9	303.4	289.0
2	Operating Expenses	60.9	69.2	272.9	281.3	277.1	270.7	264.3
3	Operating Profit (Loss)	4.6	10.6	25.0	31.0	35.8	32.7	24.7
4	Net Income (Loss)	-2.1	8.2	11.2	21.5	20.5	18.8	13.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	118.2	137.3	505.5	524.6	533.3	549.3	551.4
6	ASMs - Scheduled Svc.	224.8	233.0	882.7	890.8	898.7	912.6	904.5
7	Overall RTMs (All Svc.)	12.3	14.2	52.4	54.3	55.1	56.8	57.2
8	Overall ATMs (All Svc.)	26.7	27.6	105.0	105.9	106.5	108.2	107.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	534.2	563.5	568.4	574.8	568.0	534.6	505.3
10	Operating Expense per RTM	497.1	488.7	520.8	517.8	503.0	477.0	462.2
11	Operating Profit (Loss) per RTM	37.1	74.7	47.6	57.1	65.0	57.6	43.1
12	Operating Expense per ATM	228.2	250.7	260.1	265.7	260.2	250.3	245.4
13	Passenger Revenue per RPM	54.78	57.65	58.23	58.86	58.13	54.96	52.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.22	4.68	5.01	5.26	5.41
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.50	2.91	2.91	2.43	2.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.7	0.7	3.0	2.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	13.3	8.4	9.9	11.4	10.8	8.5
19	Net Income to Stockholders Equity	*	*	15.9	32.3	32.8	32.6	25.8
20	Corporate Return on Investment	*	*	13.6	29.2	29.1	28.4	20.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	52.6	58.9	57.3	58.9	59.3	60.2	61.0
23	Breakeven	48.7	50.6	51.9	52.3	51.7	52.9	55.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,686	1,747	1,682	1,697	1,715	1,718	1,706
25	Overall RTM's per Employee (000)	7.3	8.1	31.2	32.0	32.1	33.0	33.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.0	21.3	3.1	13.6	16.9	12.1	4.0
27	Operating Expenses (%)	-12.0	7.5	3.3	8.4	6.4	1.7	-1.8
28	Operating Profit (Loss) (in Millions \$)	-6.0	9.2	0.3	15.5	28.6	28.1	16.0
29	Net Income (Loss)(in Millions \$)	-10.3	6.4	-2.5	14.1	14.2	11.6	0.8
30	RPMs (Sch. Svc.) (%)	-13.9	7.0	-8.3	-3.3	0.6	3.6	2.0
31	ASMs (Sch. Svc.) (%)	-3.5	9.8	-2.4	0.8	5.3	7.2	5.3
32	Operating Revenues per RTM (%)	-5.2	15.1	12.5	18.0	17.8	10.4	3.7
33	Operating Expense per RTM (%)	1.7	2.0	12.7	12.7	7.3	0.1	-2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	12.9	11.6	16.5	15.6	8.0	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	288.7	251.3	1,249.1	1,211.7	1,161.9	1,094.5	1,018.8
2	Operating Expenses	251.6	271.8	1,095.5	1,115.7	1,105.6	1,039.0	1,012.8
3	Operating Profit (Loss)	37.1	-20.5	153.6	96.0	56.2	55.4	6.0
4	Net Income (Loss)	24.5	-18.6	75.6	32.4	48.3	62.3	3.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,957.2	1,928.1	7,875.6	7,846.6	7,931.5	8,043.6	7,995.4
6	ASMs - Scheduled Svc.	2,388.6	2,268.5	9,610.0	9,489.9	9,411.7	9,327.8	9,212.6
7	Overall RTMs (All Svc.)	212.2	210.7	864.8	863.3	873.9	885.0	880.9
8	Overall ATMs (All Svc.)	394.6	378.4	1,594.1	1,577.8	1,572.3	1,563.7	1,552.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	136.0	119.3	144.4	140.4	133.0	123.7	115.7
10	Operating Expense per RTM	118.6	129.0	126.7	129.2	126.5	117.4	115.0
11	Operating Profit (Loss) per RTM	17.5	-9.7	17.8	11.1	6.4	6.3	0.7
12	Operating Expense per ATM	63.8	71.8	68.7	70.7	70.3	66.4	65.3
13	Passenger Revenue per RPM	12.99	11.95	14.34	14.09	13.42	12.43	11.59
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.64	3.42	3.22	3.19	3.08
15	Times Interest Earned	*	*	6.24	3.76	3.53	3.69	1.08
16	Current Assets to Current Liabilities	*	*	0.96	0.86	0.90	0.88	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.5	70.1	79.8	86.0	49.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	12.8	-8.2	12.3	7.9	4.8	5.1	0.6
19	Net Income to Stockholders Equity	*	*	201.7	63.2	78.9	157.5	18.0
20	Corporate Return on Investment	*	*	28.0	15.0	19.3	24.8	8.4
21	Debt to Total Investment	*	*	103.1	113.2	74.6	75.3	88.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	81.9	85.0	82.0	82.7	84.3	86.2	86.8
23	Breakeven	72.6	94.4	71.7	76.4	80.9	82.5	87.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,268	3,061	3,242	3,191	3,128	3,080	3,074
25	Overall RTM's per Employee (000)	64.9	68.8	266.8	270.5	279.4	287.3	286.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.9	16.7	22.6	23.3	22.1	20.4	14.8
27	Operating Expenses (%)	-7.4	18.0	8.2	14.9	16.3	12.9	14.0
28	Operating Profit (Loss) (in Millions \$)	57.5	-5.5	147.6	84.6	55.2	67.1	7.3
29	Net Income (Loss)(in Millions \$)	43.1	-7.4	72.0	21.4	49.4	75.9	11.1
30	RPMs (Sch. Svc.) (%)	1.5	3.9	-1.5	-1.0	2.6	8.9	13.2
31	ASMs (Sch. Svc.) (%)	5.3	7.0	4.3	4.7	5.9	9.3	12.7
32	Operating Revenues per RTM (%)	14.0	13.5	24.9	25.0	19.3	11.3	2.9
33	Operating Expense per RTM (%)	-8.1	14.8	10.2	16.4	13.6	4.3	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.7	15.1	23.7	25.6	20.8	12.0	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	146.8	177.3	703.5	733.9	752.1	744.9	734.1
2	Operating Expenses	144.7	196.7	696.0	747.9	787.9	781.2	762.3
3	Operating Profit (Loss)	2.1	-19.4	7.5	-14.0	-35.8	-36.4	-28.3
4	Net Income (Loss)	-6.8	-11.3	-32.1	-36.5	-23.4	-1.6	-13.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	524.5	658.7	2,502.2	2,636.4	2,798.2	2,915.0	2,950.7
6	ASMs - Scheduled Svc.	787.4	942.5	3,463.4	3,618.5	3,828.9	3,968.0	3,996.7
7	Overall RTMs (All Svc.)	52.7	66.2	251.5	264.9	281.1	292.8	296.4
8	Overall ATMs (All Svc.)	96.0	116.1	423.8	444.0	470.7	488.5	492.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	278.5	268.0	279.8	277.1	267.6	254.4	247.7
10	Operating Expense per RTM	274.6	297.3	276.8	282.3	280.3	266.8	257.2
11	Operating Profit (Loss) per RTM	4.0	-29.4	3.0	-5.3	-12.7	-12.4	-9.5
12	Operating Expense per ATM	150.8	169.4	164.2	168.5	167.4	159.9	154.7
13	Passenger Revenue per RPM	27.00	26.18	27.28	27.07	26.22	24.97	24.34
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.78	2.06	2.34	2.62	2.96
15	Times Interest Earned	*	*	-1.30	-1.69	-0.82	0.95	-0.07
16	Current Assets to Current Liabilities	*	*	0.45	0.55	0.51	0.54	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.2	0.1	0.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	1.4	-11.0	1.1	-1.9	-4.8	-4.9	-3.9
19	Net Income to Stockholders Equity	*	*	-26.8	-28.6	-17.3	-1.1	-9.5
20	Corporate Return on Investment	*	*	-2.8	-4.5	-1.4	6.0	1.7
21	Debt to Total Investment	*	*	75.4	72.6	68.6	65.1	66.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	66.6	69.9	72.2	72.9	73.1	73.5	73.8
23	Breakeven	65.6	79.4	72.2	75.6	78.1	78.6	78.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,383	3,748	3,555	3,646	3,718	3,768	3,776
25	Overall RTM's per Employee (000)	15.6	17.6	70.7	72.7	75.6	77.7	78.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-17.2	9.7	-4.2	2.2	8.2	10.4	11.3
27	Operating Expenses (%)	-26.4	14.3	-8.7	1.4	12.0	14.9	16.3
28	Operating Profit (Loss) (in Millions \$)	21.5	-9.1	35.8	5.2	-27.5	-31.1	-32.1
29	Net Income (Loss)(in Millions \$)	4.4	-5.2	-18.9	-28.5	-16.9	6.7	-15.1
30	RPMs (Sch. Svc.) (%)	-20.4	5.0	-15.2	-9.7	-2.0	6.4	9.3
31	ASMs (Sch. Svc.) (%)	-16.5	1.9	-13.3	-9.1	-1.5	5.7	8.6
32	Operating Revenues per RTM (%)	4.0	4.6	12.9	13.1	10.4	3.9	2.0
33	Operating Expense per RTM (%)	-7.6	9.0	7.6	12.2	14.3	8.1	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	4.9	12.1	12.5	10.6	4.5	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	117.9	79.0	416.2	377.3	345.5	316.4	285.8
2	Operating Expenses	112.3	88.6	397.9	374.2	353.4	326.4	303.2
3	Operating Profit (Loss)	5.6	-9.7	18.4	3.1	-7.9	-9.9	-17.4
4	Net Income (Loss)	5.2	-9.9	17.1	2.0	-7.5	-9.8	67.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	716.2	365.5	2,558.1	2,207.3	1,776.3	1,317.3	919.2
6	ASMs - Scheduled Svc.	1,035.0	546.8	3,579.3	3,091.1	2,513.0	1,906.2	1,394.0
7	Overall RTMs (All Svc.)	71.7	36.6	256.3	221.2	178.0	132.0	92.1
8	Overall ATMs (All Svc.)	144.4	73.3	493.2	422.1	339.2	252.8	178.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	164.4	215.5	162.4	170.6	194.1	239.7	310.2
10	Operating Expense per RTM	156.6	241.9	155.3	169.2	198.6	247.2	329.0
11	Operating Profit (Loss) per RTM	7.8	-26.4	7.2	1.4	-4.5	-7.5	-18.9
12	Operating Expense per ATM	77.8	120.9	80.7	88.6	104.2	129.1	169.9
13	Passenger Revenue per RPM	14.45	19.59	14.56	15.43	17.75	21.74	27.75
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	7.42	7.05	6.95	6.96	13.22
15	Times Interest Earned	*	*	65.11	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.01	1.11	1.14	1.08	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.9	15.8	23.3	18.0	14.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.7	-12.2	4.4	0.8	-2.3	-3.1	-6.1
19	Net Income to Stockholders Equity	*	*	54.9	6.2	-23.6	-30.5	522.0
20	Corporate Return on Investment	*	*	30.9	3.4	-15.7	-22.4	310.6
21	Debt to Total Investment	*	*	44.9	46.2	41.4	44.8	45.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.2	66.8	71.5	71.4	70.7	69.1	65.9
23	Breakeven	65.3	76.3	67.6	70.7	72.7	71.8	70.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,840	3,063	3,497	3,303	3,119	2,952	2,803
25	Overall RTM's per Employee (000)	18.7	12.0	73.3	67.0	57.1	44.7	32.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	49.3	48.4	45.6	45.1	40.9	29.7	7.1
27	Operating Expenses (%)	26.8	3.5	31.3	24.6	14.0	1.7	-10.7
28	Operating Profit (Loss) (in Millions \$)	15.2	22.8	35.7	43.3	56.7	67.1	55.1
29	Net Income (Loss)(in Millions \$)	15.1	21.5	-50.6	-44.1	-28.1	-18.7	138.4
30	RPMs (Sch. Svc.) (%)	96.0	207.8	178.3	228.3	198.4	97.2	2.5
31	ASMs (Sch. Svc.) (%)	89.3	162.5	156.8	192.9	163.4	80.2	3.3
32	Operating Revenues per RTM (%)	-23.7	-51.8	-47.6	-55.8	-52.8	-34.2	4.5
33	Operating Expense per RTM (%)	-35.2	-66.4	-52.8	-62.0	-61.8	-48.4	-12.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-26.3	-52.4	-47.6	-55.4	-52.4	-35.6	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	92.6	175.5	570.0	652.9	716.4	726.2	693.3
2	Operating Expenses	111.2	226.2	995.9	1,110.9	868.7	831.6	759.4
3	Operating Profit (Loss)	-18.6	-50.7	-425.9	-458.0	-152.3	-105.4	-66.1
4	Net Income (Loss)	-25.4	-51.8	-450.5	-477.0	-161.7	-104.3	-59.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	246.9	942.2	2,416.6	3,111.9	3,768.5	4,061.8	4,185.4
6	ASMs - Scheduled Svc.	337.8	1,304.1	3,094.0	4,060.3	4,974.5	5,309.4	5,421.1
7	Overall RTMs (All Svc.)	25.5	98.0	250.1	322.5	390.4	419.7	432.0
8	Overall ATMs (All Svc.)	44.4	168.6	403.1	527.3	644.1	686.3	703.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	362.7	179.0	228.0	202.4	183.5	173.0	160.5
10	Operating Expense per RTM	435.7	230.8	398.3	344.4	222.5	198.1	175.8
11	Operating Profit (Loss) per RTM	-72.9	-51.7	-170.3	-142.0	-39.0	-25.1	-15.3
12	Operating Expense per ATM	250.8	134.2	247.0	210.7	134.9	121.2	107.9
13	Passenger Revenue per RPM	12.47	13.25	13.37	13.41	13.22	12.79	12.65
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.42	3.57	3.79	5.58	11.76
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.41	0.50	0.62	0.86	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	4.5	2.3	4.3	48.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-20.1	-28.9	-74.7	-70.1	-21.3	-14.5	-9.5
19	Net Income to Stockholders Equity	*	*		-869.1	-155.9	-119.2	-100.2
20	Corporate Return on Investment	*	*	-271.1	-262.8	-88.7	-86.5	-117.3
21	Debt to Total Investment	*	*	-2,283.2	499.5	58.4	50.9	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	73.1	72.2	78.1	76.6	75.8	76.5	77.2
23	Breakeven	123.3	103.8	194.1	171.3	102.6	96.3	92.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,127	2,176	1,536	1,799	2,046	2,161	2,185
25	Overall RTM's per Employee (000)	22.7	45.0	162.8	179.3	190.8	194.2	197.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-47.2	21.1	-17.8	-1.5	13.0	21.5	18.0
27	Operating Expenses (%)	-50.8	69.5	31.1	66.6	40.0	43.4	34.2
28	Operating Profit (Loss) (in Millions \$)	32.1	-62.1	-359.8	-454.0	-165.9	-123.1	-87.7
29	Net Income (Loss)(in Millions \$)	26.5	-65.1	-391.6	-483.1	-185.0	-130.8	-88.1
30	RPMs (Sch. Svc.) (%)	-73.8	-3.5	-42.3	-26.3	-10.5	0.3	6.8
31	ASMs (Sch. Svc.) (%)	-74.1	-0.7	-42.9	-25.2	-7.3	2.2	6.9
32	Operating Revenues per RTM (%)	102.6	26.3	42.0	33.2	26.1	21.9	11.5
33	Operating Expense per RTM (%)	88.8	76.7	126.6	125.3	56.2	43.9	26.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.9	5.2	5.8	7.3	5.9	0.8	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	0.0	100.2	367.5	467.7	465.0	429.6	381.5
2	Operating Expenses	0.0	96.2	338.6	434.8	416.3	394.6	363.1
3	Operating Profit (Loss)	0.0	4.0	28.9	32.9	48.7	35.0	18.3
4	Net Income (Loss)	0.0	0.8	-6.9	-6.1	29.0	18.0	6.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	0.0	119.5	121.8	241.3	372.7	563.8	636.8
6	ASMs - Scheduled Svc.	0.0	191.5	150.0	341.5	529.4	766.9	875.9
7	Overall RTMs (All Svc.)	41.7	42.9	172.1	173.4	180.4	187.1	187.9
8	Overall ATMs (All Svc.)	67.9	79.3	300.2	311.6	322.4	328.8	322.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	0.0	233.5	213.5	269.8	257.7	229.6	203.0
10	Operating Expense per RTM	0.0	224.2	196.7	250.8	230.7	210.9	193.3
11	Operating Profit (Loss) per RTM	0.0	9.3	16.8	19.0	27.0	18.7	9.8
12	Operating Expense per ATM	0.0	121.4	112.8	139.5	129.1	120.0	112.7
13	Passenger Revenue per RPM	0.00	13.72	1.72	7.66	10.26	10.77	12.10
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	5.21	5.24	6.26	7.97	7.16
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.00	1.24	1.71	0.69	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*		49.6	30.9	12.9	24.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.0	4.0	7.9	7.0	10.5	8.1	4.8
19	Net Income to Stockholders Equity	*	*	-9.8	-6.8	39.0	33.5	11.3
20	Corporate Return on Investment	*	*	-11.9	-9.1	35.9	29.8	8.4
21	Debt to Total Investment	*	*		0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	62.4	81.2	70.7	70.4	73.5	72.7
23	Breakeven	72.6	46.5	0.0	-69.1	-29.1	26.4	53.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	785	830	804	815	826	822	799
25	Overall RTM's per Employee (000)	53.1	51.7	214.1	212.7	218.4	227.7	235.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	18.1	-3.7	27.8	35.6	34.7	29.5
27	Operating Expenses (%)	0.0	10.5	-6.8	22.8	23.0	22.3	20.7
28	Operating Profit (Loss) (in Millions \$)	0.0	6.2	10.6	20.8	44.1	38.6	24.5
29	Net Income (Loss)(in Millions \$)	0.0	2.1	-13.0	-10.0	25.6	20.4	10.1
30	RPMs (Sch. Svc.) (%)	0.0	1.3	-80.9	-62.0	-42.8	-12.4	11.7
31	ASMs (Sch. Svc.) (%)	0.0	6.1	-82.9	-60.5	-43.3	-22.6	-3.8
32	Operating Revenues per RTM (%)	0.0	25.5	5.2	40.4	42.8	34.8	22.8
33	Operating Expense per RTM (%)	0.0	17.4	1.8	35.0	29.6	22.4	14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	8.1	-85.8	-35.6	-8.4	-4.9	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	63.3	65.5	248.1	250.2	275.4	283.3	281.5
2	Operating Expenses	61.5	63.5	245.6	247.6	255.9	262.8	266.9
3	Operating Profit (Loss)	1.8	2.0	2.5	2.7	19.6	20.5	14.6
4	Net Income (Loss)	0.7	0.3	-3.0	-3.4	13.9	14.4	8.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	350.0	379.6	1,584.3	1,614.0	1,616.0	1,594.1	1,620.9
6	ASMs - Scheduled Svc.	529.4	550.2	2,256.1	2,276.9	2,281.1	2,238.6	2,234.0
7	Overall RTMs (All Svc.)	35.0	38.0	158.6	161.6	161.8	159.6	162.3
8	Overall ATMs (All Svc.)	65.4	68.0	278.7	281.4	281.9	276.7	276.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	180.7	172.2	156.4	154.8	170.2	177.5	173.5
10	Operating Expense per RTM	175.6	167.1	154.8	153.2	158.1	164.7	164.5
11	Operating Profit (Loss) per RTM	5.1	5.1	1.6	1.7	12.1	12.8	9.0
12	Operating Expense per ATM	94.1	93.4	88.1	88.0	90.8	95.0	96.6
13	Passenger Revenue per RPM	18.09	17.19	15.66	15.49	16.82	17.23	16.51
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.45	0.44	3.23	3.19	2.18
16	Current Assets to Current Liabilities	*	*	0.19	0.18	0.18	0.19	0.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	1.2	0.1	0.1	0.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.8	3.0	1.0	1.1	7.1	7.2	5.2
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	66.1	69.0	70.2	70.9	70.8	71.2	72.6
23	Breakeven	64.1	66.8	69.4	70.0	65.2	65.3	68.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	973	1,177	1,030	1,081	1,188	1,296	1,372
25	Overall RTM's per Employee (000)	36.0	32.3	154.0	149.5	136.2	123.1	118.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.3	6.1	-11.9	-9.9	6.0	12.2	10.4
27	Operating Expenses (%)	-3.1	-2.4	-8.0	-7.8	-4.7	-0.2	2.9
28	Operating Profit (Loss) (in Millions \$)	-0.2	5.3	-12.1	-6.6	28.3	31.5	19.0
29	Net Income (Loss)(in Millions \$)	0.4	5.1	-11.3	-6.6	28.8	31.0	18.2
30	RPMs (Sch. Svc.) (%)	-7.8	-15.4	-2.3	-4.5	-8.3	-12.6	-13.3
31	ASMs (Sch. Svc.) (%)	-3.8	-9.6	1.0	-0.7	-3.7	-8.8	-10.4
32	Operating Revenues per RTM (%)	4.9	25.6	-9.8	-5.6	15.6	28.5	27.5
33	Operating Expense per RTM (%)	5.1	15.5	-5.9	-3.4	3.9	14.3	18.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	39.5	-5.1	1.6	24.9	36.5	32.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	155.4	154.4	614.2	613.2	610.0	612.4	605.8
2	Operating Expenses	141.5	141.5	559.0	559.0	555.4	554.2	549.4
3	Operating Profit (Loss)	13.9	12.9	55.2	54.2	54.7	58.2	56.4
4	Net Income (Loss)	20.6	7.6	37.8	24.8	31.3	37.0	37.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,099.3	1,098.4	4,821.3	4,820.4	4,759.0	4,767.0	4,721.4
6	ASMs - Scheduled Svc.	1,579.8	1,496.1	6,405.4	6,321.7	6,196.2	6,171.4	6,084.3
7	Overall RTMs (All Svc.)	109.9	109.8	482.2	482.1	475.9	476.7	472.2
8	Overall ATMs (All Svc.)	208.4	194.2	840.6	826.4	806.5	800.6	787.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	141.4	140.6	127.4	127.2	128.2	128.5	128.3
10	Operating Expense per RTM	128.7	128.9	115.9	116.0	116.7	116.3	116.4
11	Operating Profit (Loss) per RTM	12.6	11.7	11.4	11.2	11.5	12.2	11.9
12	Operating Expense per ATM	67.9	72.9	66.5	67.6	68.9	69.2	69.7
13	Passenger Revenue per RPM	13.97	13.77	12.58	12.53	12.62	12.63	12.61
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.73	2.85	3.05	3.10	2.93
15	Times Interest Earned	*	*	3.83	4.26	8.73	67.37	999.90
16	Current Assets to Current Liabilities	*	*	1.08	0.71	0.52	0.56	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.4	22.4	12.2	12.2	12.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.9	8.3	9.0	8.8	9.0	9.5	9.3
19	Net Income to Stockholders Equity	*	*	1,471.3	266.6	115.4	82.2	55.7
20	Corporate Return on Investment	*	*	23.3	17.4	18.8	19.2	16.4
21	Debt to Total Investment	*	*	92.3	99.0	99.8	102.7	108.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.6	73.4	75.3	76.3	76.8	77.2	77.6
23	Breakeven	63.0	66.8	67.7	68.7	69.0	68.9	69.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,564	3,546	3,555	3,551	3,509	3,493	3,476
25	Overall RTM's per Employee (000)	30.8	31.0	135.6	135.8	135.6	136.5	135.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.7	7.5	1.4	3.0	-5.8	-13.2	-20.4
27	Operating Expenses (%)	0.0	8.3	1.8	3.8	1.9	-6.5	-14.5
28	Operating Profit (Loss) (in Millions \$)	1.0	0.0	-1.2	-2.3	-48.4	-54.8	-62.5
29	Net Income (Loss)(in Millions \$)	13.0	-2.2	0.2	-15.0	-34.0	-33.0	-36.8
30	RPMs (Sch. Svc.) (%)	0.1	9.0	2.1	4.1	4.0	6.9	8.9
31	ASMs (Sch. Svc.) (%)	5.6	4.3	5.3	5.0	3.0	4.3	5.7
32	Operating Revenues per RTM (%)	0.6	-1.4	-0.7	-1.0	-9.4	-18.9	-26.9
33	Operating Expense per RTM (%)	-0.1	-0.7	-0.4	-0.3	-2.0	-12.6	-21.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	-1.7	-0.2	-0.8	-9.5	-19.2	-27.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	170.0	204.5	756.6	791.0	801.8	803.1	793.9
2	Operating Expenses	141.0	206.6	718.0	783.6	822.0	774.0	782.7
3	Operating Profit (Loss)	29.0	-2.1	38.5	7.4	-20.3	29.1	11.2
4	Net Income (Loss)	17.0	4.1	-3.3	-16.2	-41.7	9.5	-5.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,389.3	1,678.5	6,310.1	6,599.4	6,835.8	7,011.1	7,029.8
6	ASMs - Scheduled Svc.	1,800.6	2,118.8	7,896.3	8,214.4	8,547.1	8,713.0	8,699.0
7	Overall RTMs (All Svc.)	138.9	167.9	631.0	659.9	683.6	701.2	703.3
8	Overall ATMs (All Svc.)	180.1	212.0	790.3	822.1	857.7	879.2	880.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	122.4	121.8	119.9	119.9	117.3	114.5	112.9
10	Operating Expense per RTM	101.5	123.1	113.8	118.7	120.3	110.4	111.3
11	Operating Profit (Loss) per RTM	20.9	-1.3	6.1	1.1	-3.0	4.2	1.6
12	Operating Expense per ATM	78.3	97.5	90.9	95.3	95.8	88.0	88.9
13	Passenger Revenue per RPM	9.61	10.66	9.76	10.02	10.00	9.96	10.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	17.22	21.09	24.62	24.45	34.52
15	Times Interest Earned	*	*	0.91	0.51	-0.38	1.34	0.80
16	Current Assets to Current Liabilities	*	*	0.70	0.62	0.53	0.74	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.5	41.9	36.7	39.4	37.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	17.1	-1.0	5.1	0.9	-2.5	3.6	1.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	74.9	44.8	-35.1	113.9	87.0
21	Debt to Total Investment	*	*	322.6	443.1	1,578.1	324.4	484.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.2	79.2	79.9	80.3	80.0	80.5	80.8
23	Breakeven	59.5	80.2	74.4	79.3	82.6	76.7	79.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,919	2,360	2,241	2,352	2,342	2,311	2,234
25	Overall RTM's per Employee (000)	72.4	71.1	281.6	280.6	291.9	303.4	314.8
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-16.8	18.1	-4.7	3.7	13.5	27.6	37.7
27	Operating Expenses (%)	-31.7	28.0	-8.3	6.2	17.2	17.3	25.9
28	Operating Profit (Loss) (in Millions \$)	31.1	-13.8	27.4	-17.6	-25.3	59.8	56.5
29	Net Income (Loss)(in Millions \$)	12.9	-1.0	1.7	-12.2	-15.2	54.1	55.0
30	RPMs (Sch. Svc.) (%)	-17.2	11.6	-10.2	-3.7	9.1	27.6	44.4
31	ASMs (Sch. Svc.) (%)	-15.0	10.8	-9.2	-3.3	9.4	26.9	45.6
32	Operating Revenues per RTM (%)	0.5	6.0	6.2	7.8	4.1	0.2	-4.4
33	Operating Expense per RTM (%)	-17.5	14.9	2.2	10.5	7.5	-7.9	-12.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.8	-0.9	-2.5	0.1	-2.8	-6.6	-10.7

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	82.8	110.3	265.9	293.3	297.4	286.8	272.1
2	Operating Expenses	70.0	116.7	260.0	306.7	331.1	329.6	312.0
3	Operating Profit (Loss)	12.9	-6.4	5.9	-13.4	-33.7	-42.8	-39.9
4	Net Income (Loss)	10.6	-7.5	-1.4	-19.6	-38.8	-47.0	-42.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	677.5	987.2	1,955.5	2,265.1	2,420.7	2,491.2	2,494.6
6	ASMs - Scheduled Svc.	856.3	1,345.0	2,572.0	3,060.7	3,409.9	3,589.2	3,623.4
7	Overall RTMs (All Svc.)	70.1	100.7	208.6	239.2	253.7	258.3	255.7
8	Overall ATMs (All Svc.)	117.4	173.5	367.3	423.4	461.1	477.8	472.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.2	109.6	127.5	122.7	117.2	111.0	106.4
10	Operating Expense per RTM	99.8	116.0	124.6	128.3	130.5	127.6	122.0
11	Operating Profit (Loss) per RTM	18.4	-6.4	2.8	-5.6	-13.3	-16.6	-15.6
12	Operating Expense per ATM	59.6	67.3	70.8	72.4	71.8	69.0	66.0
13	Passenger Revenue per RPM	10.40	10.84	11.14	11.23	11.01	10.69	10.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	79.81	20.94	10.64
15	Times Interest Earned	*	*	0.65	-3.09	-7.63	-11.82	-13.89
16	Current Assets to Current Liabilities	*	*	0.37	0.37	0.31	0.36	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.5	16.2	3.0	3.9	5.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.5	-5.8	2.2	-4.6	-11.3	-14.9	-14.6
19	Net Income to Stockholders Equity	*	*					-2,432.1
20	Corporate Return on Investment	*	*	0.0	0.0	-921.2	-316.6	-154.9
21	Debt to Total Investment	*	*	-65.7	-43.7	-42.0	-42.9	199.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.1	73.4	76.0	74.0	71.0	69.4	68.8
23	Breakeven	66.7	79.9	77.7	81.7	84.1	86.1	84.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	658	837	707	752	810	843	855
25	Overall RTM's per Employee (000)	106.5	120.3	295.0	318.0	313.2	306.4	299.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-24.9	38.5	-2.3	21.5	26.5	24.1	16.0
27	Operating Expenses (%)	-40.1	46.5	-16.7	11.6	26.3	28.7	23.1
28	Operating Profit (Loss) (in Millions \$)	19.3	-6.4	45.8	20.0	-6.5	-17.8	-21.1
29	Net Income (Loss)(in Millions \$)	18.2	-7.1	41.1	15.7	-9.6	-20.6	-23.3
30	RPMs (Sch. Svc.) (%)	-31.4	28.6	-21.6	-0.4	9.0	15.1	14.0
31	ASMs (Sch. Svc.) (%)	-36.3	19.1	-29.0	-10.2	2.4	10.1	10.8
32	Operating Revenues per RTM (%)	7.9	8.3	19.8	18.8	14.1	8.4	3.3
33	Operating Expense per RTM (%)	-13.9	14.6	2.2	9.1	13.8	12.4	9.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.0	8.7	6.5	10.9	9.5	6.3	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	64.1	83.1	230.9	249.9	254.0	256.9	255.9
2	Operating Expenses	54.0	82.0	226.5	254.6	271.8	274.1	269.0
3	Operating Profit (Loss)	10.1	1.1	4.3	-4.7	-17.7	-17.3	-13.1
4	Net Income (Loss)	10.4	1.1	3.2	-6.2	-18.7	-18.1	-13.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	537.6	605.9	1,676.4	1,744.7	1,850.0	1,930.1	1,957.0
6	ASMs - Scheduled Svc.	707.6	744.9	2,158.1	2,195.4	2,304.0	2,416.0	2,484.2
7	Overall RTMs (All Svc.)	54.0	67.4	174.1	187.5	202.5	212.8	217.1
8	Overall ATMs (All Svc.)	76.3	88.8	239.5	252.0	269.7	285.0	294.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	118.6	123.2	132.6	133.2	125.4	120.7	117.9
10	Operating Expense per RTM	99.9	121.6	130.1	135.7	134.2	128.8	123.9
11	Operating Profit (Loss) per RTM	18.7	1.6	2.5	-2.5	-8.7	-8.1	-6.0
12	Operating Expense per ATM	70.8	92.4	94.6	101.0	100.8	96.2	91.3
13	Passenger Revenue per RPM	2.85	5.38	4.74	5.54	5.72	5.61	5.52
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	2.81	-3.71	-19.41	-23.48	-20.00
16	Current Assets to Current Liabilities	*	*	1.20	0.81	0.92	0.92	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.7	15.5	10.5	15.9	10.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.8	1.3	1.9	-1.9	-7.0	-6.7	-5.1
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	*	*	-25.8	-7.8	-9.0	-13.8	-27.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.0	81.3	77.7	79.5	80.3	79.9	78.8
23	Breakeven	23.2	78.5	73.0	83.8	95.2	94.0	89.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	531	624	547	571	588	601	594
25	Overall RTM's per Employee (000)	101.7	108.1	318.3	328.4	344.4	354.1	365.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-22.9	21.4	-9.8	3.6	6.6	6.5	7.4
27	Operating Expenses (%)	-34.2	26.6	-15.8	1.1	12.3	12.6	11.3
28	Operating Profit (Loss) (in Millions \$)	9.0	-2.6	17.4	5.8	-13.9	-15.0	-9.7
29	Net Income (Loss)(in Millions \$)	9.3	-2.3	16.9	5.3	-13.9	-14.8	-9.2
30	RPMs (Sch. Svc.) (%)	-11.3	17.4	-14.3	-6.6	0.2	4.6	4.7
31	ASMs (Sch. Svc.) (%)	-5.0	8.8	-13.1	-9.4	-6.2	-2.4	-0.6
32	Operating Revenues per RTM (%)	-3.7	2.0	12.5	14.0	7.2	1.9	1.8
33	Operating Expense per RTM (%)	-17.9	6.4	5.0	11.3	12.9	7.7	5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-47.0	-59.0	-14.1	-27.7	-35.5	-47.0	-55.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/03	2008/03	2009/03	2008/12	2008/09	2008/06	2008/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	115.8	148.4	545.2	577.8	598.8	594.4	472.4
2	Operating Expenses	91.2	126.2	458.2	493.2	514.6	505.8	403.4
3	Operating Profit (Loss)	24.6	22.3	87.0	84.6	84.2	88.6	69.0
4	Net Income (Loss)	6.1	7.5	22.3	23.6	24.0	26.8	20.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	690.8	617.1	2,817.9	2,744.1	2,686.2	2,668.4	1,942.5
6	ASMs - Scheduled Svc.	1,039.3	874.5	3,906.8	3,742.0	3,654.3	3,623.3	2,677.9
7	Overall RTMs (All Svc.)	70.1	63.8	287.5	281.1	276.1	274.0	201.3
8	Overall ATMs (All Svc.)	142.5	128.3	547.6	533.3	527.9	527.6	400.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	165.2	232.8	189.6	205.5	216.9	216.9	234.7
10	Operating Expense per RTM	130.1	197.9	159.4	175.4	186.4	184.6	200.4
11	Operating Profit (Loss) per RTM	35.1	34.9	30.3	30.1	30.5	32.3	34.3
12	Operating Expense per ATM	64.0	98.3	83.7	92.5	97.5	95.9	100.6
13	Passenger Revenue per RPM	14.79	17.47	15.68	16.31	16.71	16.28	16.26
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.60	0.69	0.76	0.96	1.00
15	Times Interest Earned	*	*	1.64	1.62	1.66	1.76	1.74
16	Current Assets to Current Liabilities	*	*	0.08	0.09	0.54	0.49	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.2	-0.6	-0.1	-0.9	-0.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	21.2	15.0	16.0	14.6	14.1	14.9	14.6
19	Net Income to Stockholders Equity	*	*	22.3	26.1	29.2	43.6	46.9
20	Corporate Return on Investment	*	*	8.6	9.1	9.5	12.4	12.4
21	Debt to Total Investment	*	*	89.1	89.3	88.4	88.4	89.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	66.5	70.6	72.1	73.3	73.5	73.6	72.5
23	Breakeven	51.9	59.2	59.4	61.4	61.7	60.6	59.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	194	390	299	348	374	381	370
25	Overall RTM's per Employee (000)	361.4	163.5	961.5	807.9	738.3	719.2	544.0
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-22.0	303.7	15.4	60.2	62.7	136.4	94.3
27	Operating Expenses (%)	-27.7	246.7	13.6	57.2	62.2	120.3	76.9
28	Operating Profit (Loss) (in Millions \$)	2.3	21.9	18.0	37.6	33.5	66.8	53.9
29	Net Income (Loss)(in Millions \$)	-1.3	7.3	2.2	10.8	9.6	22.4	19.7
30	RPMs (Sch. Svc.) (%)	11.9	0.0	45.1	107.0	97.7	94.3	41.4
31	ASMs (Sch. Svc.) (%)	18.8	0.0	45.9	107.5	95.7	87.6	38.7
32	Operating Revenues per RTM (%)	-29.0	-86.7	-19.2	-20.5	-15.6	24.6	39.9
33	Operating Expense per RTM (%)	-34.3	-88.6	-20.5	-21.9	-15.9	16.1	27.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.4	0.0	-3.6	3.9	6.2	99.8	99.6

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	\$Chg	3/2008	3/2009	\$Chg
System Passenger Nationals	(25.0)	211.2	236.2	110.7	208.4	97.7
ATA Airlines d/b/a ATA 1/	-	-	-	(10.8)	-	10.8
Air Wisconsin Airlines	15.4	13.8	(1.6)	54.8	67.1	12.3
Allegiant Air	10.3	41.2	30.9	28.8	72.4	43.6
Aloha Airlines 2/	(23.5)	-	23.5	(74.0)	-	74.0
Continental Micronesia	28.9	33.3	4.4	76.5	67.9	(8.6)
Executive Airlines	10.6	4.6	(6.0)	24.7	25.0	0.3
Hawaiian Airlines	(20.5)	37.1	57.5	6.0	153.6	147.6
Horizon Air	(19.4)	2.1	21.5	(28.3)	7.5	35.8
Mesaba Airlines	(9.7)	5.6	15.2	(17.4)	18.4	35.7
Midwest Airline	(50.7)	(18.6)	32.1	(66.1)	(425.9)	(359.8)
North American Airlines	4.0	-	(4.0)	18.3	28.9	10.6
PSA Airlines	2.0	1.8	(0.2)	14.6	2.5	(12.1)
Pinnacle Airlines	12.9	13.9	1.0	56.4	55.2	(1.2)
Spirit Air Lines	(2.1)	29.0	31.1	11.2	38.5	27.4
Sun Country Airlines d/b/a Mn Airlir	(6.4)	12.9	19.3	(39.9)	5.9	45.8
USA 3000 Airlines	1.1	10.1	9.0	(13.1)	4.3	17.4
USA Jet Airlines	22.3	24.6	2.3	69.0	87.0	18.0

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	\$Chg	3/2008	3/2009	\$Chg
System Passenger Nationals	(60.7)	134.1	194.8	33.2	(174.7)	(207.9)
ATA Airlines d/b/a ATA 1/	-	-	-	(8.8)	-	8.8
Air Wisconsin Airlines	9.0	9.3	0.3	32.3	42.4	10.1
Allegiant Air	9.0	40.3	31.2	25.2	67.8	42.6
Aloha Airlines 2/	(27.8)	-	27.8	(88.7)	-	88.7
Continental Micronesia	18.6	23.7	5.1	49.6	45.3	(4.3)
Executive Airlines	8.2	(2.1)	(10.3)	13.8	11.2	(2.5)
Hawaiian Airlines	(18.6)	24.5	43.1	3.6	75.6	72.0
Horizon Air	(11.3)	(6.8)	4.4	(13.3)	(32.1)	(18.9)
Mesaba Airlines	(9.9)	5.2	15.1	67.6	17.1	(50.6)
Midwest Airline	(51.8)	(25.4)	26.5	(59.0)	(450.5)	(391.6)
North American Airlines	0.8	-	(0.8)	6.0	(6.9)	(13.0)
PSA Airlines	0.3	0.7	0.4	8.3	(3.0)	(11.3)
Pinnacle Airlines	7.6	20.6	13.0	37.6	37.8	0.2
Spirit Air Lines	4.1	17.0	12.9	(5.0)	(3.3)	1.7
Sun Country Airlines d/b/a Mn Airlin	(7.5)	10.6	18.2	(42.5)	(1.4)	41.1
USA 3000 Airlines	1.1	10.4	9.3	(13.7)	3.2	16.9
USA Jet Airlines	7.5	6.1	(1.3)	20.1	22.3	2.2

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Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pt.Chg.	3/2008	3/2009	Pt.Chg.
System Passenger Nationals	75.8	74.5	(1.2)	78.0	76.7	(1.3)
ATA Airlines d/b/a ATA 1/	80.1	-	(80.1)	85.5	85.3	(0.3)
Air Wisconsin Airlines	64.8	65.5	0.7	70.4	70.1	(0.3)
Allegiant Air	86.9	90.8	3.8	84.3	91.1	6.7
Aloha Airlines 2/	74.1	-	(74.1)	77.2	-	(77.2)
Continental Micronesia	72.3	70.8	(1.5)	71.5	67.7	(3.8)
Executive Airlines	58.9	52.6	(6.4)	61.0	57.3	(3.7)
Hawaiian Airlines	85.0	81.9	(3.1)	86.8	82.0	(4.8)
Horizon Air	69.9	66.6	(3.3)	73.8	72.2	(1.6)
Mesaba Airlines	66.8	69.2	2.4	65.9	71.5	5.5
Midwest Airline	72.2	73.1	0.8	77.2	78.1	0.9
North American Airlines	62.4	-	(62.4)	72.7	81.2	8.5
PSA Airlines	69.0	66.1	(2.9)	72.6	70.2	(2.3)
Pinnacle Airlines	73.4	69.6	(3.8)	77.6	75.3	(2.3)
Spirit Air Lines	79.2	77.2	(2.1)	80.8	79.9	(0.9)
Sun Country Airlines d/b/a Mn Airlir	73.4	79.1	5.7	68.8	76.0	7.2
USA 3000 Airlines	81.3	76.0	(5.4)	78.8	77.7	(1.1)
USA Jet Airlines	70.6	66.5	(4.1)	72.5	72.1	(0.4)

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pct.Chg.	3/2008	3/2009	Pct.Chg.
System Passenger Nationals	13.6	13.9	2.4	13.1	14.7	12.8
ATA Airlines d/b/a ATA 1/	-	-	-	2.1	-	(100.0)
Air Wisconsin Airlines	29.8	25.8	(13.2)	25.9	28.6	10.3
Allegiant Air	9.40	8.20	(13.2)	9.20	9.10	(1.4)
Aloha Airlines 2/	16.20	-	(100.0)	16.00	-	(100.0)
Continental Micronesia	16.80	20.00	18.8	15.40	18.70	21.7
Executive Airlines	57.70	54.80	(5.0)	52.20	58.20	11.6
Hawaiian Airlines	11.90	13.00	8.7	11.60	14.30	23.7
Horizon Air	26.20	27.00	3.1	24.30	27.30	12.1
Mesaba Airlines	19.60	14.40	(26.3)	27.80	14.60	(47.6)
Midwest Airline	13.30	12.50	(5.9)	12.60	13.40	5.8
North American Airlines	13.70	-	(100.0)	12.10	1.70	(85.8)
PSA Airlines	17.20	18.10	5.2	16.50	15.70	(5.1)
Pinnacle Airlines	13.80	14.00	1.4	12.60	12.60	(0.2)
Spirit Air Lines	10.70	9.60	(9.8)	10.00	9.80	(2.5)
Sun Country Airlines d/b/a Mn Airlin	10.80	10.40	(4.0)	10.50	11.10	6.5
USA 3000 Airlines	5.40	2.90	(47.0)	5.50	4.70	(14.1)
USA Jet Airlines	17.50	14.80	(15.4)	16.30	15.70	(3.6)

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Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2008	3/2009	Pt. Chg	3/2008	3/2009	Pt. Chg.
System Passenger Nationals	(1.2)	12.0	13.2	1.4	2.6	1.3
ATA Airlines d/b/a ATA 1/	-	-	-	(6.0)	-	6.0
Air Wisconsin Airlines	9.6	11.0	1.3	9.1	10.6	1.5
Allegiant Air	8.1	30.1	22.0	7.4	14.7	7.3
Aloha Airlines 2/	(23.2)	-	23.2	(18.4)	-	18.4
Continental Micronesia	19.8	25.4	5.7	14.7	14.1	(0.7)
Executive Airlines	13.3	7.0	(6.3)	8.5	8.4	(0.2)
Hawaiian Airlines	(8.2)	12.8	21.0	0.6	12.3	11.7
Horizon Air	(11.0)	1.4	12.4	(3.9)	1.1	4.9
Mesaba Airlines	(12.2)	4.7	17.0	(6.1)	4.4	10.5
Midwest Airline	(28.9)	(20.1)	8.8	(9.5)	(74.7)	(65.2)
North American Airlines	4.0	-	(4.0)	4.8	7.9	3.1
PSA Airlines	3.0	2.8	(0.2)	5.2	1.0	(4.2)
Pinnacle Airlines	8.3	8.9	0.6	9.3	9.0	(0.3)
Spirit Air Lines	(1.0)	17.1	18.1	1.4	5.1	3.7
Sun Country Airlines d/b/a Mn Airlin	(5.8)	15.5	21.4	(14.6)	2.2	16.9
USA 3000 Airlines	1.3	15.8	14.5	(5.1)	1.9	7.0
USA Jet Airlines	15.0	21.2	6.2	14.6	16.0	1.4

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**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2008	3/2009	Pt.Chg.	3/2008	3/2009	\$ Chg.
System Passenger Nationals	79.7	85.8	6.1	2,469.6	3,127.1	657.5
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	95.6	95.8	0.1	498.9	464.5	(34.4)
Allegiant Air	58.4	33.4	(25.0)	71.0	59.3	(11.7)
Aloha Airlines 2/	(27.2)	-	27.2	18.6	-	(18.6)
Continental Micronesia	37.2	34.3	(3.0)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	88.7	103.1	14.4	303.8	315.3	11.4
Horizon Air	66.7	75.4	8.7	261.4	307.5	46.1
Mesaba Airlines	45.7	44.9	(0.8)	21.3	26.8	5.5
Midwest Airline	-	(2,283.2)	(2,283.2)	-	213.4	213.4
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	108.4	92.3	(16.1)	125.1	290.7	165.5
Spirit Air Lines	484.8	322.6	(162.2)	185.3	209.4	24.1
Sun Country Airlines d/b/a Mn Airlir	199.7	(65.7)	(265.4)	43.8	10.6	(33.2)
USA 3000 Airlines	(27.6)	(25.8)	1.8	1.2	0.5	(0.7)
USA Jet Airlines	89.5	89.1	(0.4)	689.1	979.2	290.2

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2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

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