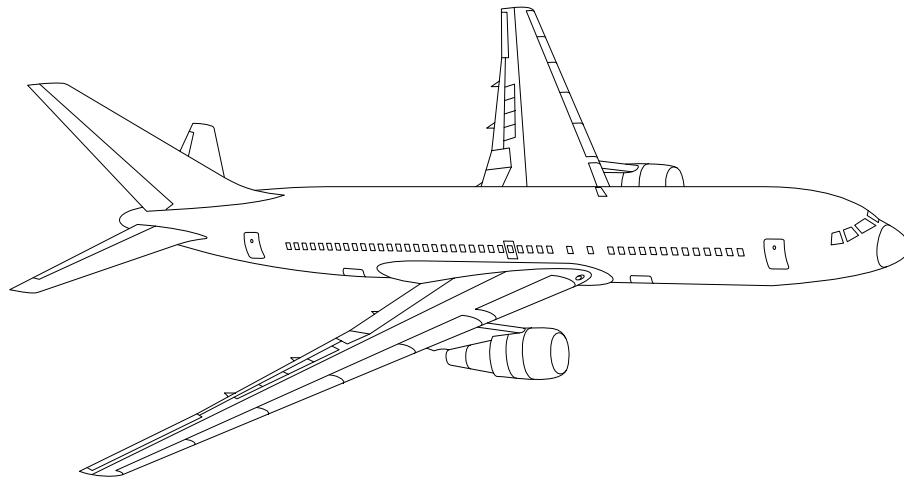


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2013



PASSENGER NATIONALS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		4
Total System Passenger Nationals		5
Chart 1	Operating and (Loss Net Profit) For First Quarter 2013	6
Chart 2	Operating and Net Profit (Loss)	
	12 Months Ended First Quarter 2013	6
Chart 3	Operating Profit (Loss) By Quarter	7
Chart 4	Net Income (Loss) By Quarter	7
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	8
Chart 6	Net Income (Loss) By 12-Month Ending Periods	8
Chart 7	Operating Revenue Per Revenue Ton-Mile	
	Percent Change From Same Period A Year Earlier	9
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	9
Chart 9	Operating Expense Per Revenue Ton-Mile	
	Percent Change From Same Period A Year Earlier	10
Chart 10	Operating Expense Per Available Ton-Mile	
	Percent Change From Same Period A Year Earlier	10
Chart 11	Passenger Revenues Per Revenue Passenger-Mile,	
	Percent Change From Same Period A Year Earlier	11
Chart 12	Revenue Passenger-Miles,	
	Percent Change From Same Period A Year Earlier	11
Chart 13	Available Seat-Miles,	
	Percent Change From Same Period A Year Earlier	12
Chart 14	Passenger Load Factor, Percentage	
	Point Change From Same Period A Year Earlier	12
Chart 15	Passenger (RPM) Yield	13
Chart 16	Passenger Load Factor	13
Individual Passenger Carriers :		
Air Wisconsin Airlines		14
Allegiant Air		15
Colgan Air		16
Comair		17
Compass Air		18
Executive Airlines		19
ExpressJet		20
GoJet Airlines d/b/a United Express		21
Horizon Air		22
Mesaba Airlines		23
Mesaba Airlines		24
North American Airlines		25
PSA Airlines		26
Pinnacle Airlines		27
Republic Airlines		28
Spirit Air Lines		29
Sun Country Airlines d/b/a Mn Airlines		30
USA 3000 Airlines		31
USA Jet Airlines		32

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Individual Passenger Carriers (Cont.):	
Virgin America	33
Vision Airlines	34
Comparison of Individual National Operating Profit	35
Comparison of Individual National Net	36
Comparison of Individual National Scheduled Passenger Load Factor .	37
Comparison of Individual National Scheduled Passenger	38
Comparison of Individual National Operating Profit Margin	39
Comparison of Individual National Total Debt and Debt To Investment	40
Footnotes	41
Explanation of Line Items	42
Carrier Alpha Decode List	44

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				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,504.7	2,764.0	10,241.9	10,501.2	10,752.6	10,962.2	11,121.9
2	Operating Expenses	2,371.5	2,693.4	9,781.7	10,103.6	10,439.5	10,629.3	10,799.3
3	Operating Profit (Loss)	133.2	70.6	460.2	397.6	313.0	332.9	322.5
4	Net Income (Loss)	123.7	-52.8	8.0	-168.5	-212.2	-104.8	-97.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	18,237.9	18,333.0	76,350.3	76,445.3	76,129.0	75,852.8	75,447.8
6	ASMs - Scheduled Svc.	23,181.1	23,755.8	95,011.3	95,586.0	95,513.3	95,334.2	95,061.6
7	Overall RTMs (All Svc.)	1,858.8	1,885.6	7,781.8	7,808.6	7,818.6	7,819.3	7,793.3
8	Overall ATMs (All Svc.)	2,940.9	3,081.2	12,224.2	12,364.6	12,519.1	12,565.0	12,615.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.8	146.6	131.6	134.5	137.5	140.2	142.7
10	Operating Expense per RTM	127.6	142.8	125.7	129.4	133.5	135.9	138.6
11	Operating Profit (Loss) per RTM	7.2	3.7	5.9	5.1	4.0	4.3	4.1
12	Operating Expense per ATM	80.6	87.4	80.0	81.7	83.4	84.6	85.6
13	Passenger Revenue per RPM	11.58	12.84	11.40	11.71	12.06	12.39	12.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.61	1.63	1.03	1.04
15	Times Interest Earned	*	*	1.74	1.13	0.88	0.94	0.87
16	Current Assets to Current Liabilities	*	*	1.02	1.05	0.91	0.95	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.5	38.0	39.5	35.2	35.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	2.6	4.5	3.8	2.9	3.0	2.9
19	Net Income to Stockholders Equity	*	*	0.6	-13.2	-18.0	-2.3	-2.7
20	Corporate Return on Investment	*	*	4.3	2.9	2.2	2.4	2.6
21	Debt to Total Investment	*	*	73.6	74.9	79.4	77.4	81.3
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.7	77.2	80.4	80.0	79.7	79.6	79.4
23	Ton Load Factor (All Svc.)	75.3	72.6	77.6	77.9	78.7	77.6	77.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	35,573	31,015	32,861	31,722	29,803	29,705	29,746
25	Overall RTM's per Employee (000)	52.3	60.8	236.8	246.2	262.3	263.2	262.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-9.4	5.9	-7.9	-4.2	-1.9	-0.2	2.8
27	Operating Expenses (%)	-11.9	6.0	-9.4	-5.1	-1.6	1.2	5.0
28	Operating Profit (Loss) (in Millions \$)	62.6	2.5	137.6	77.5	-30.4	-147.5	-218.5
29	Net Income (Loss)(in Millions \$)	176.5	-23.7	105.1	-95.1	-64.0	-16.4	299.1
30	RPMs (Sch. Svc.) (%)	-0.5	6.9	1.2	2.9	2.2	1.5	1.6
31	ASMs (Sch. Svc.) (%)	-2.4	3.9	-0.1	1.5	0.8	0.1	0.3
32	Operating Revenues per RTM (%)	-8.1	-0.2	-7.8	-5.8	-3.4	-1.2	1.6
33	Operating Expense per RTM (%)	-10.7	-0.2	-9.3	-6.6	-3.1	0.2	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.8	0.5	-9.6	-7.1	-4.1	-1.5	0.7

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2013

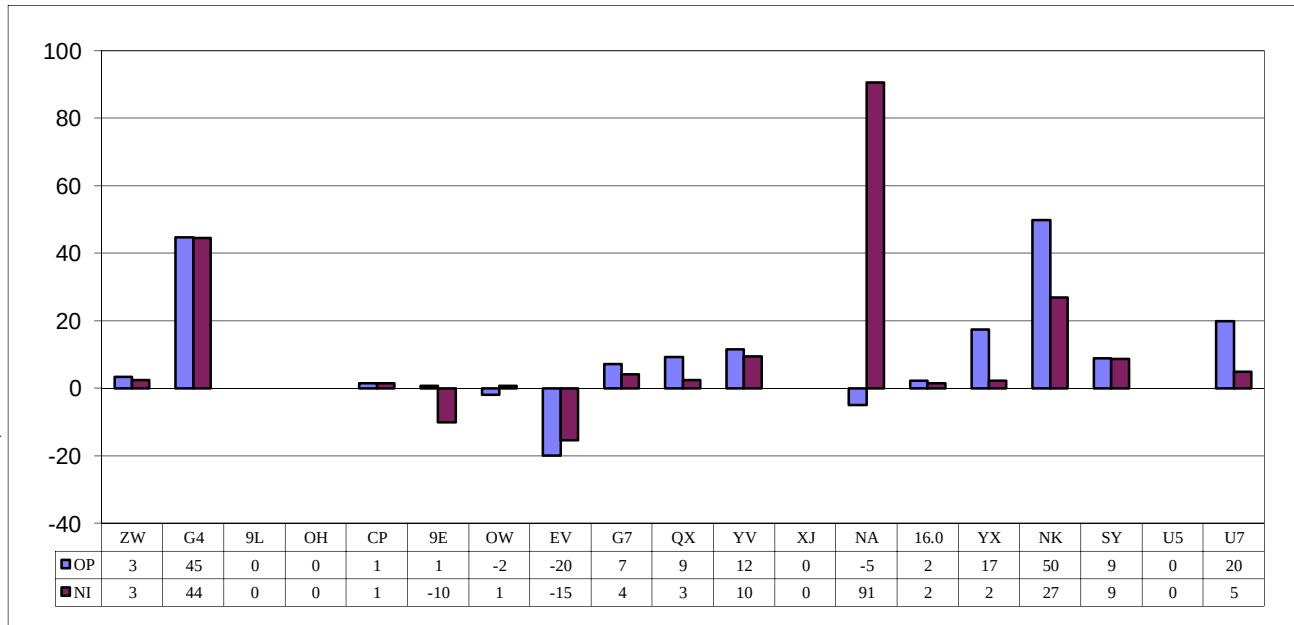
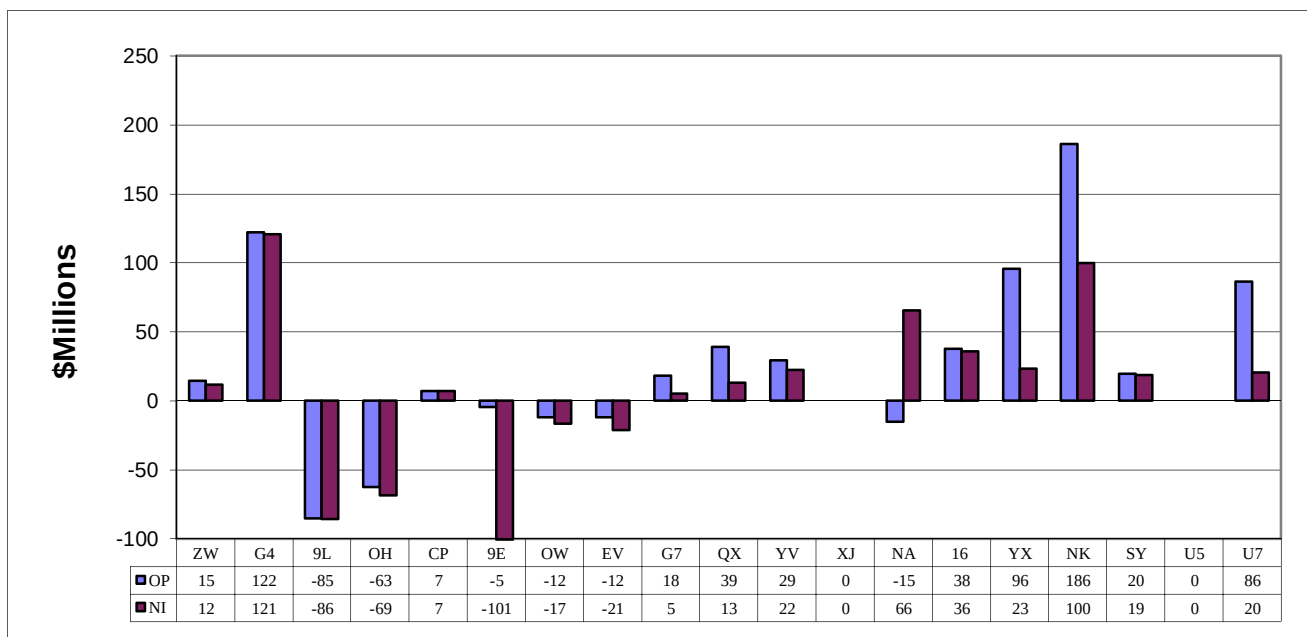


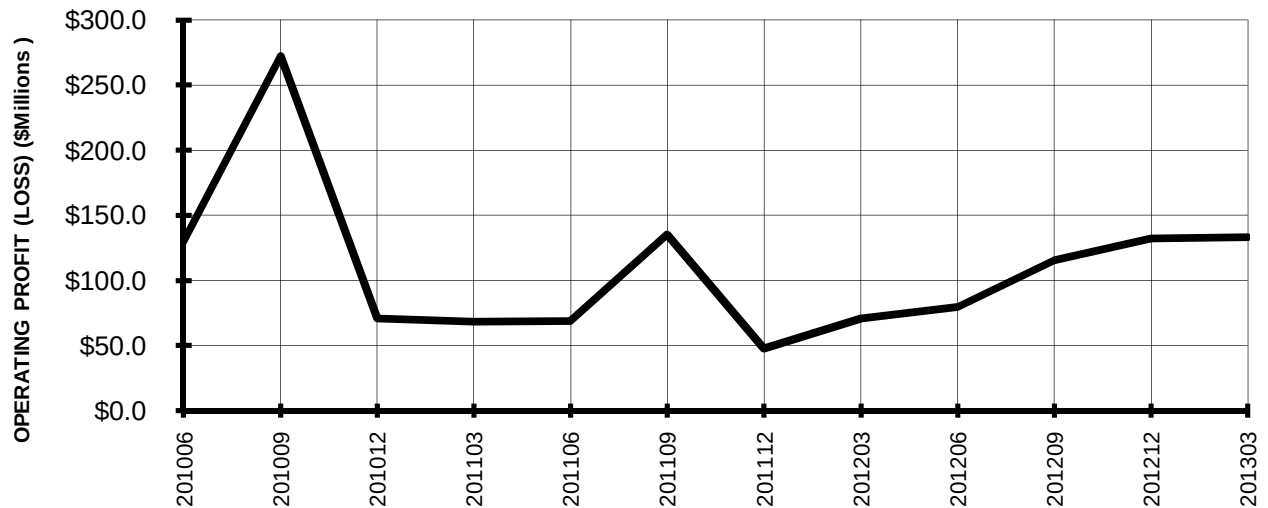
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2013



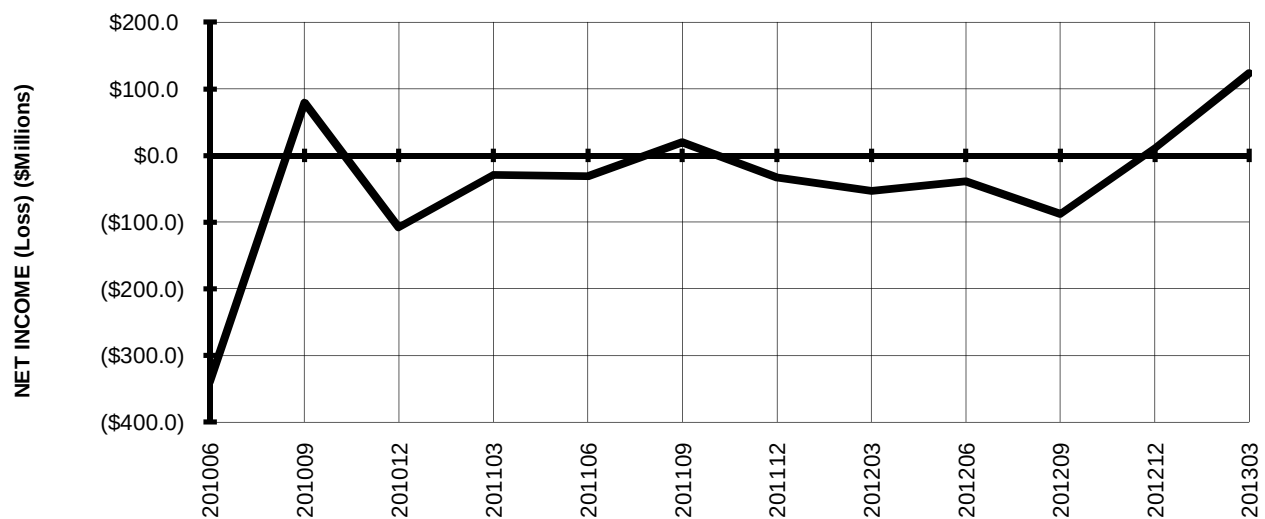
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

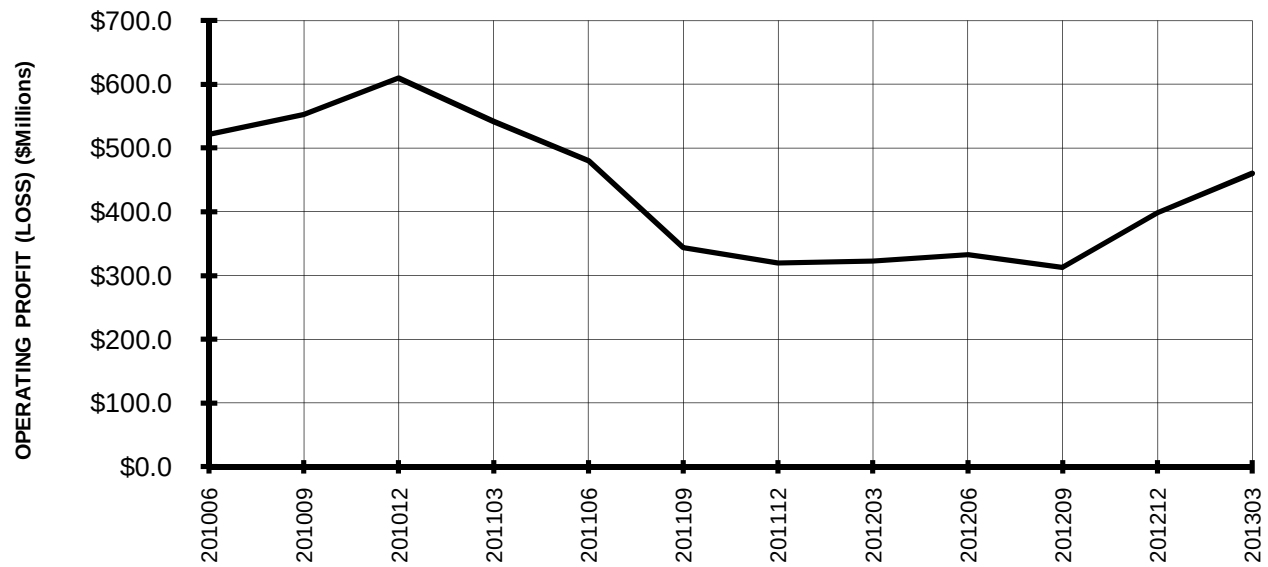


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**



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

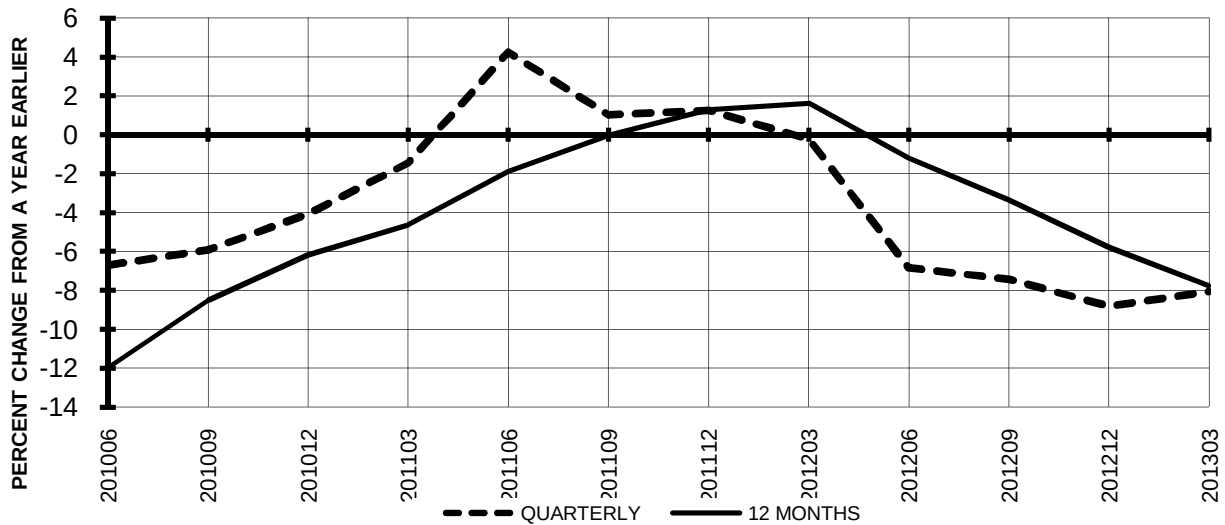
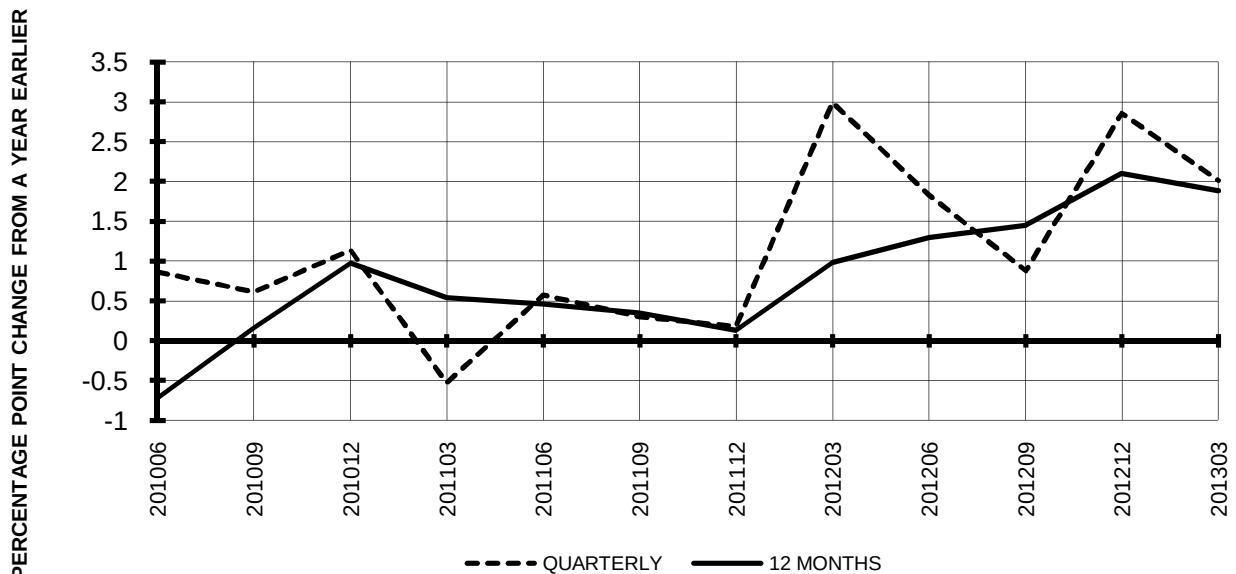
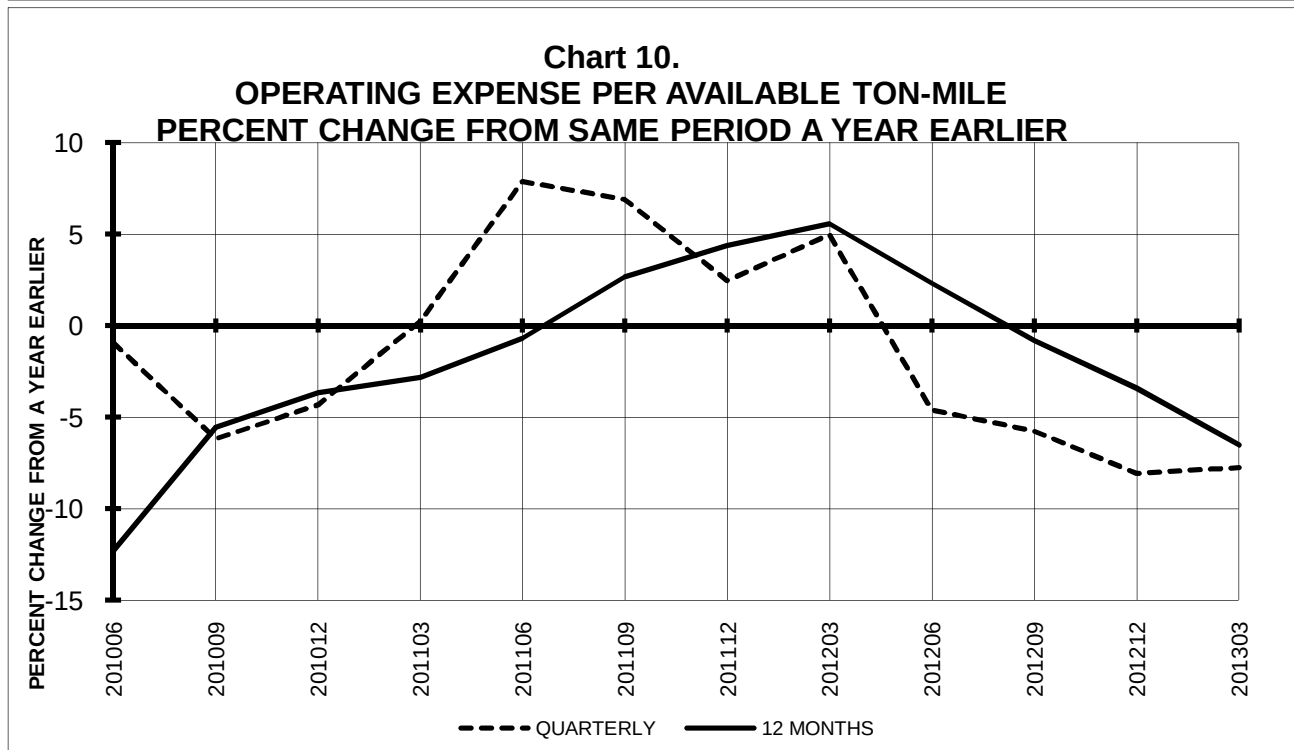
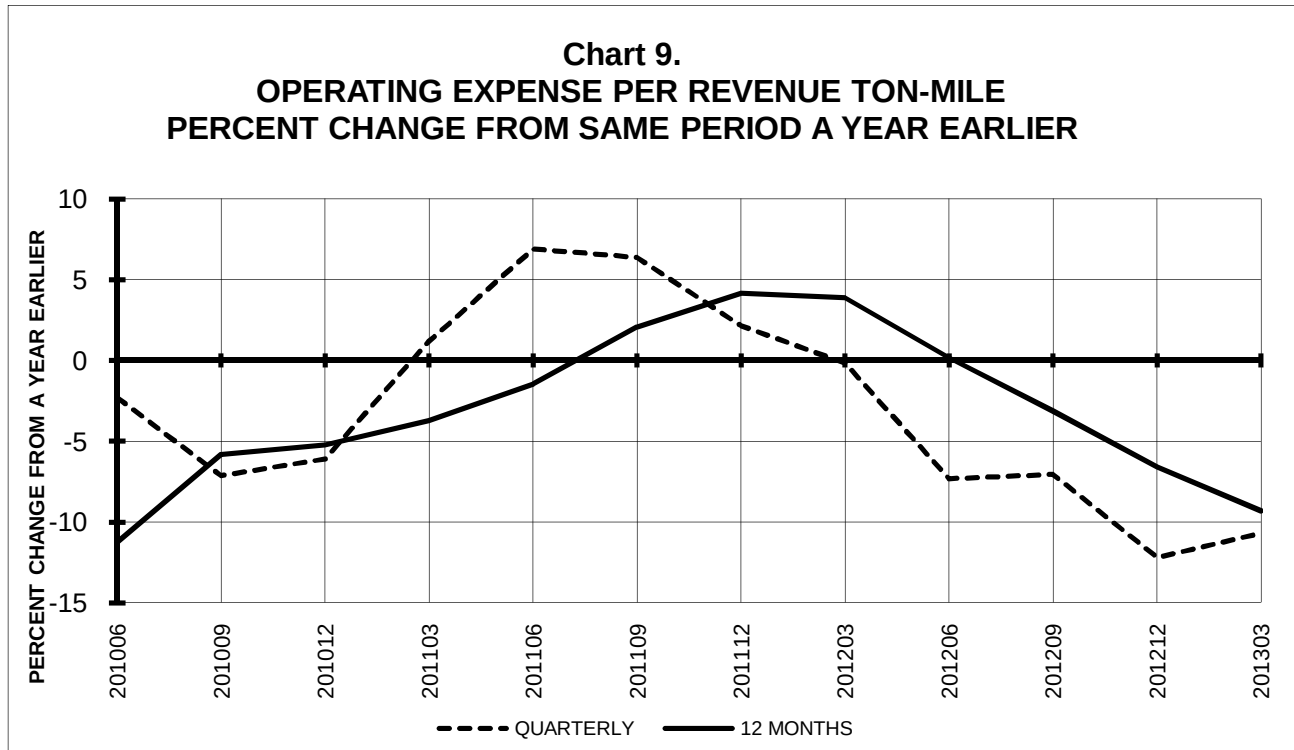


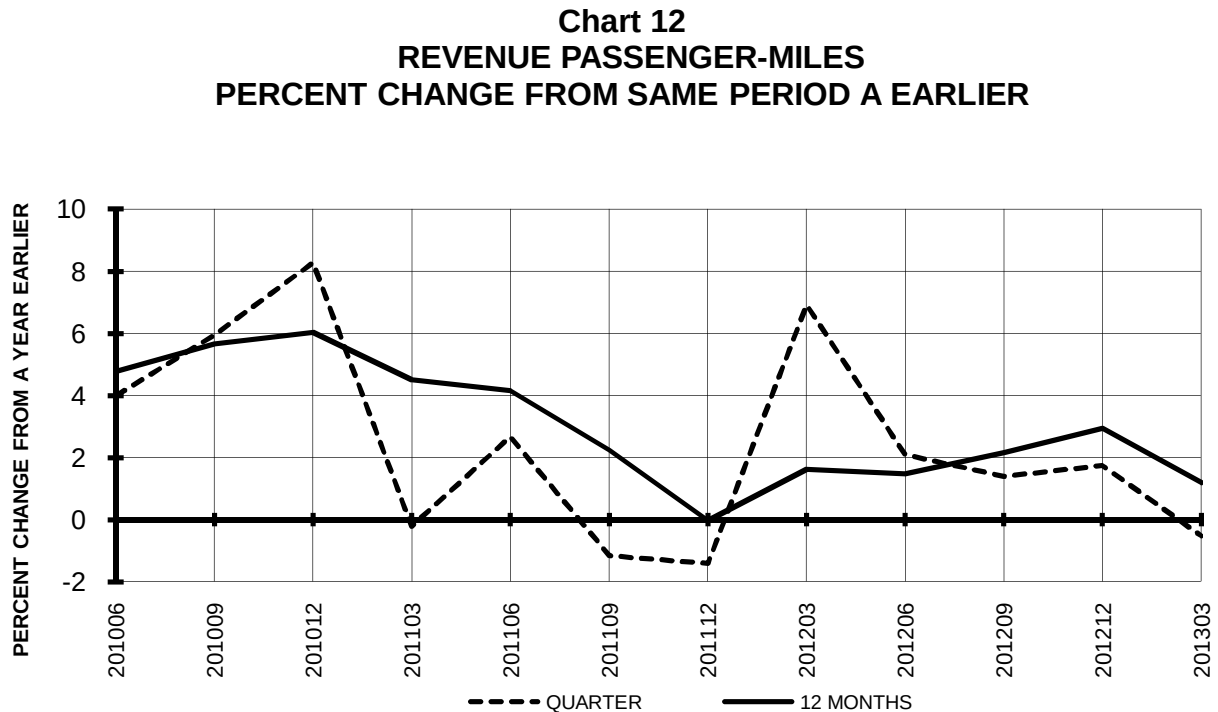
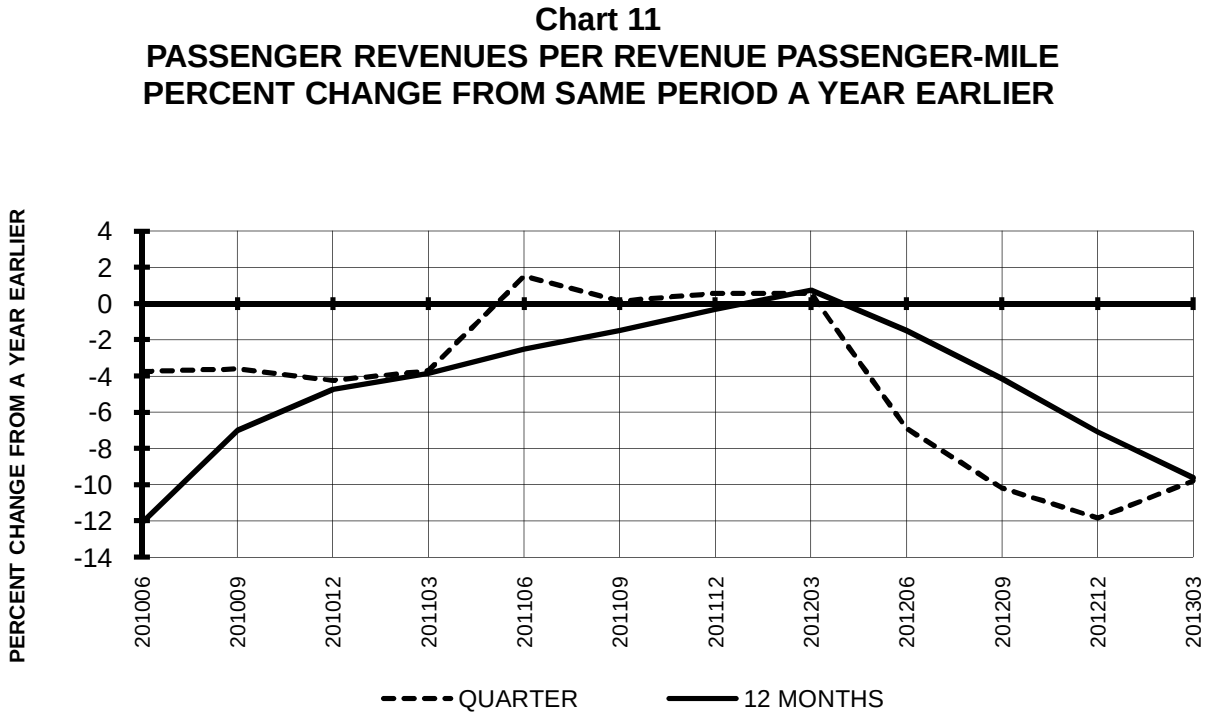
Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



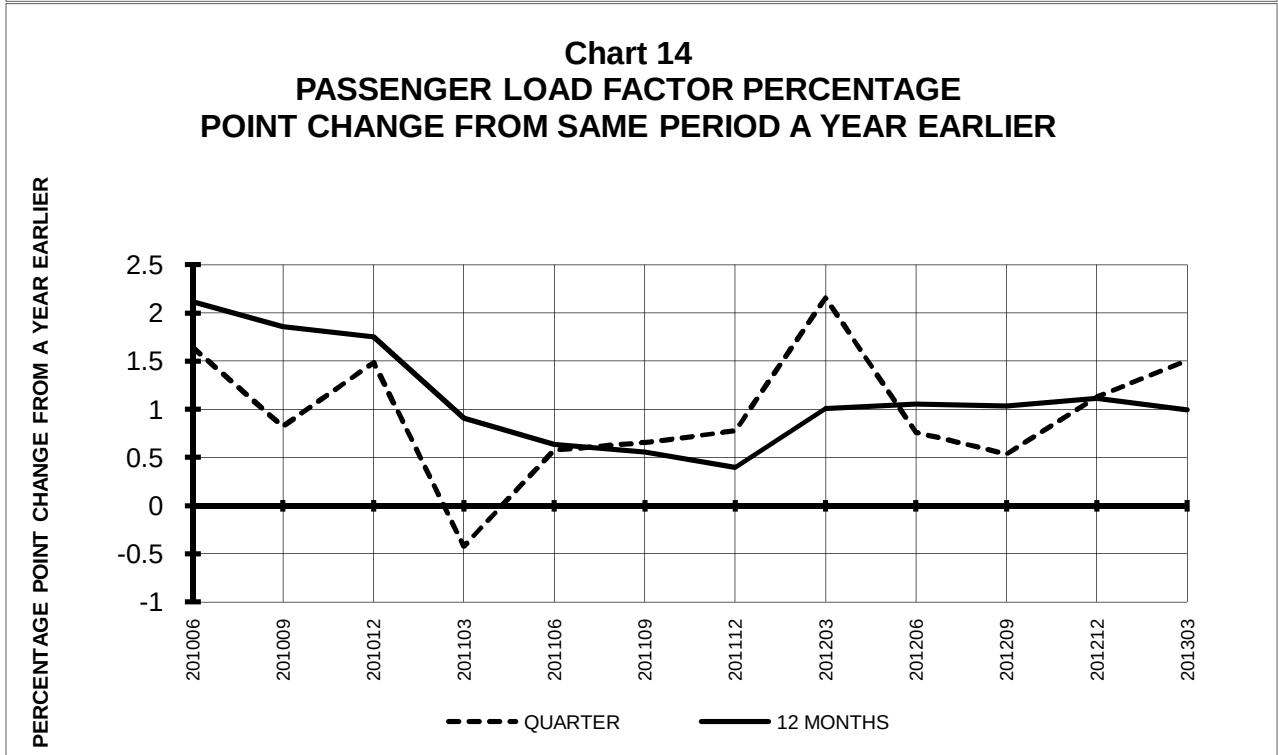
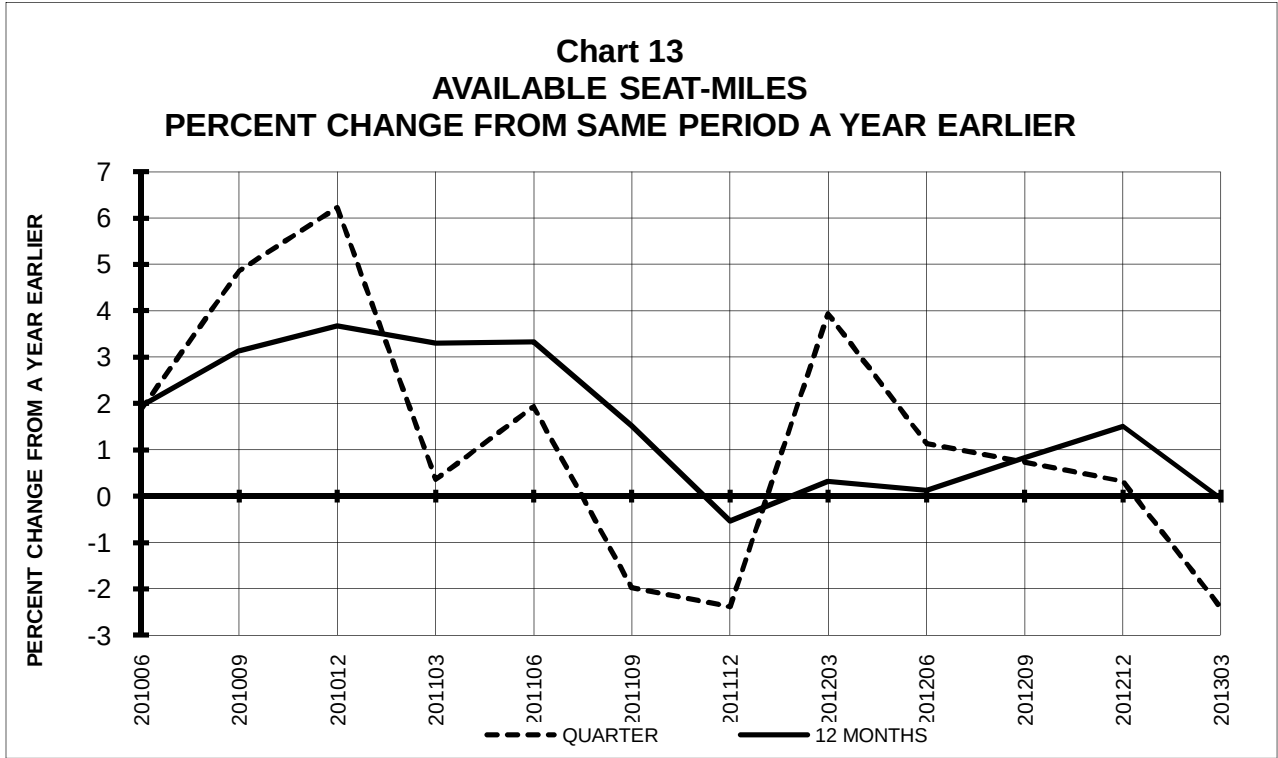
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



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

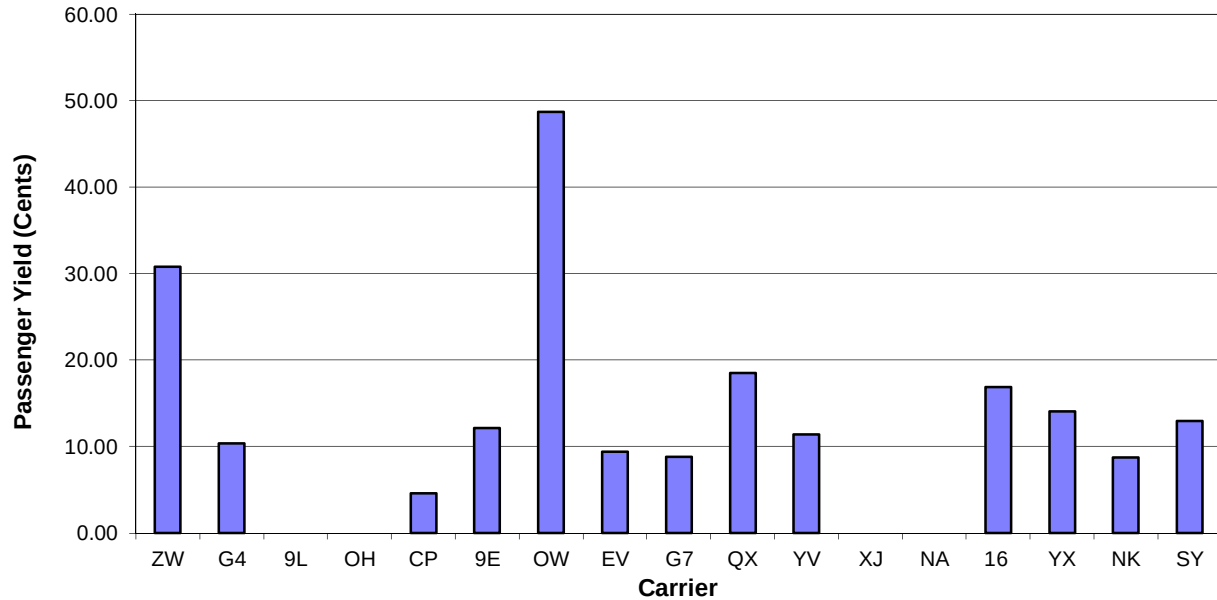


TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

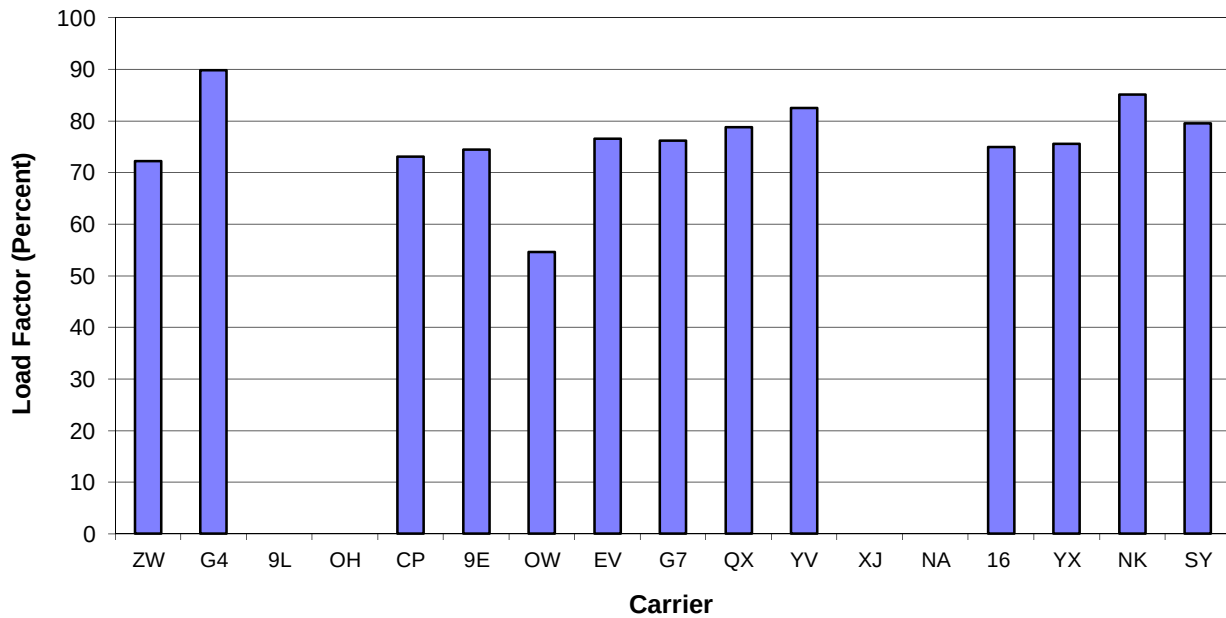


**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended March 2013**

**Chart 15
PASSENGER YIELD (CENTS)**



**Chart 16
PASSENGER LOAD FACTOR (PERCENT)**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	166.1	166.1	668.6	668.5	665.4	663.9	666.5
2	Operating Expenses	162.7	164.5	653.9	655.7	658.9	657.2	655.7
3	Operating Profit (Loss)	3.4	1.6	14.7	12.8	6.6	6.7	10.8
4	Net Income (Loss)	2.5	1.7	11.8	10.9	7.8	8.3	10.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	501.1	446.9	2,146.2	2,092.0	2,035.2	1,974.2	1,950.2
6	ASMs - Scheduled Svc.	694.3	661.3	2,879.3	2,846.3	2,807.4	2,734.4	2,692.9
7	Overall RTMs (All Svc.)	50.2	44.8	214.9	209.5	203.8	197.7	195.3
8	Overall ATMs (All Svc.)	164.8	156.9	683.0	675.1	667.0	652.0	644.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	331.0	371.0	311.0	319.1	326.5	335.8	341.2
10	Operating Expense per RTM	324.1	367.4	304.2	312.9	323.3	332.4	335.7
11	Operating Profit (Loss) per RTM	6.9	3.5	6.8	6.1	3.2	3.4	5.5
12	Operating Expense per ATM	98.7	0.1	95.7	97.1	98.8	0.1	0.1
13	Passenger Revenue per RPM	30.77	34.48	28.92	29.66	30.35	31.19	31.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.75	1.72	1.12	1.09
15	Times Interest Earned	*	*	2.05	1.92	1.73	1.77	2.02
16	Current Assets to Current Liabilities	*	*	0.26	0.25	0.40	0.35	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	3.6	7.7	3.2	3.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	1.0	2.2	1.9	1.0	1.0	1.6
19	Net Income to Stockholders Equity	*	*	51.9	54.9	44.8	12.6	19.0
20	Corporate Return on Investment	*	*	7.4	7.4	6.5	4.3	4.6
21	Debt to Total Investment	*	*	92.1	92.9	94.3	94.9	95.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.2	67.6	74.5	73.5	72.5	72.2	72.4
23	Breakeven	76.3	72.6	79.0	78.1	77.9	77.6	77.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,539	2,599	2,573	2,588	2,592	2,577	2,560
25	Overall RTM's per Employee (000)	19.8	17.2	83.5	81.0	78.6	76.7	76.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	3.9	0.3	1.3	2.4	4.7	9.1
27	Operating Expenses (%)	-1.1	7.3	-0.3	1.7	5.9	10.3	15.7
28	Operating Profit (Loss) (in Millions \$)	1.9	-4.8	3.9	-2.8	-21.6	-31.7	-33.5
29	Net Income (Loss)(in Millions \$)	0.8	-3.0	1.0	-2.8	-14.4	-19.9	-21.3
30	RPMS (Sch. Svc.) (%)	12.1	2.1	10.1	7.8	3.7	-1.2	-2.1
31	ASMs (Sch. Svc.) (%)	5.0	-0.1	6.9	5.7	3.2	-0.8	-1.9
32	Operating Revenues per RTM (%)	-10.8	1.8	-8.8	-6.0	-1.2	5.9	11.4
33	Operating Expense per RTM (%)	-11.8	5.1	-9.4	-5.6	2.2	11.6	18.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	2.6	-8.7	-5.7	-0.8	6.6	12.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	261.5	227.6	903.2	869.2	841.4	816.9	787.5
2	Operating Expenses	216.9	198.3	781.2	762.6	739.8	726.7	717.4
3	Operating Profit (Loss)	44.7	29.3	122.0	106.7	101.6	90.2	70.1
4	Net Income (Loss)	44.4	29.2	120.9	105.6	100.8	89.4	69.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,875.6	1,673.5	6,458.1	6,256.0	6,028.3	5,854.0	5,616.5
6	ASMs - Scheduled Svc.	2,087.4	1,840.9	7,242.4	6,995.9	6,681.3	6,454.6	6,161.5
7	Overall RTMs (All Svc.)	190.4	171.5	668.5	649.6	628.6	611.0	587.5
8	Overall ATMs (All Svc.)	217.3	208.4	789.9	781.0	762.8	748.4	725.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.3	132.7	135.1	133.8	133.9	133.7	134.0
10	Operating Expense per RTM	113.9	115.6	116.9	117.4	117.7	118.9	122.1
11	Operating Profit (Loss) per RTM	23.5	17.1	18.3	16.4	16.2	14.8	11.9
12	Operating Expense per ATM	99.8	0.1	98.9	97.6	97.0	0.1	0.1
13	Passenger Revenue per RPM	10.39	10.33	10.12	10.09	10.08	10.06	10.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.03	2.10	2.17	1.54	1.58
15	Times Interest Earned	*	*	116.87	114.54	99.92	91.66	68.64
16	Current Assets to Current Liabilities	*	*	1.58	1.46	1.36	1.29	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.7	11.9	26.1	36.4	26.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.1	12.9	13.5	12.3	12.1	11.0	8.9
19	Net Income to Stockholders Equity	*	*	29.0	27.3	27.8	6.4	5.3
20	Corporate Return on Investment	*	*	27.4	25.8	26.2	17.0	14.1
21	Debt to Total Investment	*	*	5.1	6.1	7.0	7.8	5.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.9	90.9	89.2	89.4	90.2	90.7	91.2
23	Breakeven	80.5	88.4	84.4	86.9	89.6	93.5	97.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,851	1,650	1,783	1,733	1,678	1,625	1,584
25	Overall RTM's per Employee (000)	102.9	103.9	374.9	374.8	374.7	376.0	370.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.9	23.0	14.7	16.7	17.8	18.8	19.9
27	Operating Expenses (%)	9.4	22.8	8.9	12.0	14.1	17.6	23.9
28	Operating Profit (Loss) (in Millions \$)	15.4	5.7	52.0	42.3	35.6	20.6	-7.6
29	Net Income (Loss)(in Millions \$)	15.3	5.8	51.4	41.9	35.6	20.8	-7.0
30	RPMs (Sch. Svc.) (%)	12.1	23.1	15.0	18.0	15.7	12.1	6.9
31	ASMs (Sch. Svc.) (%)	13.4	25.8	17.5	21.0	17.7	12.6	6.8
32	Operating Revenues per RTM (%)	3.5	3.4	0.8	0.6	2.8	6.7	12.4
33	Operating Expense per RTM (%)	-1.5	3.2	-4.3	-3.4	-0.4	5.6	16.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	2.4	0.1	0.5	1.5	4.4	11.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 6/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	76.5	74.0	150.5	233.2	301.5	327.7
2	Operating Expenses	0.0	84.8	159.3	244.1	328.8	387.2	326.2
3	Operating Profit (Loss)	0.0	-8.3	-85.3	-93.6	-95.6	-85.7	1.5
4	Net Income (Loss)	0.0	-13.2	-85.6	-98.8	-104.3	-100.9	-19.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	246.2	332.7	578.8	872.8	1,093.8	1,139.5
6	ASMs - Scheduled Svc.	0.0	394.1	456.8	850.9	1,294.0	1,637.8	1,735.2
7	Overall RTMs (All Svc.)	0.0	24.6	33.3	57.9	87.3	109.4	114.0
8	Overall ATMs (All Svc.)	0.0	47.1	55.2	102.2	155.2	195.9	207.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	310.8	222.3	260.0	267.1	275.7	287.6
10	Operating Expense per RTM	0.0	344.3	478.8	421.6	376.7	354.0	286.3
11	Operating Profit (Loss) per RTM	0.0	-33.5	-256.5	-161.7	-109.6	-78.3	1.3
12	Operating Expense per ATM	0.0	0.2	288.8	238.8	211.8	0.2	0.2
13	Passenger Revenue per RPM	0.00	28.44	19.53	23.32	24.07	24.95	26.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.73	0.73	0.74	0.35	0.41
15	Times Interest Earned	*	*	-171.84	-13.69	-7.28	-4.50	0.05
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.74	0.73	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	4.3	21.8	13.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-10.8	-115.4	-62.2	-41.0	-28.4	0.4
19	Net Income to Stockholders Equity	*	*	-684.9	-332.3	-217.2	-40.8	-5.7
20	Corporate Return on Investment	*	*	-84.1	-44.5	-29.0	-9.5	0.8
21	Debt to Total Investment	*	*			357.1	-6.1	85.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	62.5	72.8	68.0	67.4	66.8	65.7
23	Breakeven	0.0	70.6	179.1	120.4	101.6	90.1	65.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	1,686	500	921	1,276	1,501	1,557
25	Overall RTM's per Employee (000)	.	14.6	66.5	62.9	68.4	72.9	73.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	7.1	-77.4	-53.4	-22.1	8.4	29.4
27	Operating Expenses (%)	0.0	22.2	-51.2	-21.5	14.4	45.5	33.6
28	Operating Profit (Loss) (in Millions \$)	0.0	-10.3	-86.8	-105.3	-107.6	-97.7	-7.6
29	Net Income (Loss)(in Millions \$)	0.0	-10.6	-66.0	-89.8	-96.6	-95.1	-13.7
30	RPMs (Sch. Svc.) (%)	0.0	32.4	-70.8	-46.4	-10.4	28.0	53.1
31	ASMs (Sch. Svc.) (%)	0.0	17.0	-73.7	-49.3	-15.8	19.0	42.4
32	Operating Revenues per RTM (%)	0.0	-19.1	-22.7	-13.0	-13.1	-15.3	-15.5
33	Operating Expense per RTM (%)	0.0	-7.7	67.2	46.4	27.7	13.7	-12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-15.9	-24.9	-13.0	-14.3	-18.2	-20.8

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	50.5	41.3	91.8	148.3	167.6	232.9
2	Operating Expenses	0.0	62.5	103.8	166.4	229.9	191.7	267.1
3	Operating Profit (Loss)	0.0	-12.0	-62.6	-74.6	-81.6	-24.1	-34.1
4	Net Income (Loss)	0.0	-22.0	-68.5	-90.5	-101.1	-45.2	-62.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	458.6	858.7	1,317.3	1,882.9	2,170.4	2,373.6
6	ASMs - Scheduled Svc.	0.0	654.2	1,053.8	1,707.9	2,462.7	2,859.7	3,157.6
7	Overall RTMs (All Svc.)	0.0	45.9	85.9	131.8	188.4	217.1	237.5
8	Overall ATMs (All Svc.)	0.0	84.2	136.2	220.3	317.1	367.2	404.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	110.1	48.0	69.6	78.7	77.2	98.1
10	Operating Expense per RTM	0.0	136.2	120.9	126.2	122.1	88.3	112.5
11	Operating Profit (Loss) per RTM	0.0	-26.1	-72.9	-56.6	-43.3	-11.1	-14.4
12	Operating Expense per ATM	0.0	0.1	76.3	75.5	72.5	0.1	0.1
13	Passenger Revenue per RPM	0.00	10.98	4.77	6.93	7.83	7.68	9.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.24	0.34	0.40	0.14	0.23
15	Times Interest Earned	*	*	-27.39	-16.55	-11.77	-4.26	-4.29
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.52	0.00	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	112.0		57.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-23.7	-151.8	-81.3	-55.1	-14.4	-14.7
19	Net Income to Stockholders Equity	*	*	-1,792.7	-1,198.6	-755.4	-101.6	-72.3
20	Corporate Return on Investment	*	*	-38.4	-31.5	-24.9	-3.0	-5.1
21	Debt to Total Investment	*	*			94.4		100.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	70.1	81.5	77.1	76.5	75.9	75.2
23	Breakeven	0.0	88.9	220.3	147.5	123.9	88.5	88.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	1,707	773	1,200	1,689	1,832	1,984
25	Overall RTM's per Employee (000)	.	26.9	111.1	109.8	111.5	118.5	119.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-23.8	-82.3	-63.1	-48.8	-49.7	-36.8
27	Operating Expenses (%)	0.0	-18.6	-61.1	-40.9	-24.8	-42.3	-23.7
28	Operating Profit (Loss) (in Millions \$)	0.0	-1.5	-28.5	-41.9	-65.2	-25.2	-52.7
29	Net Income (Loss)(in Millions \$)	0.0	-1.1	-6.2	-29.3	27.9	96.1	59.1
30	RPMs (Sch. Svc.) (%)	0.0	-25.0	-63.8	-47.9	-31.1	-26.2	-22.5
31	ASMs (Sch. Svc.) (%)	0.0	-28.4	-66.6	-50.0	-33.4	-27.6	-22.8
32	Operating Revenues per RTM (%)	0.0	2.2	-51.0	-29.1	-25.5	-31.8	-18.3
33	Operating Expense per RTM (%)	0.0	9.1	7.5	13.5	9.2	-21.7	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	2.4	-51.1	-29.0	-25.4	-31.7	-18.2

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	29.3	37.6	130.7	139.0	134.8	129.0	120.7
2	Operating Expenses	27.9	35.5	123.5	131.0	126.0	120.7	112.3
3	Operating Profit (Loss)	1.4	2.1	7.2	8.0	8.8	8.3	8.3
4	Net Income (Loss)	1.4	2.1	7.1	7.8	8.7	8.9	8.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	640.6	712.0	2,888.9	2,960.2	2,934.3	2,905.4	2,829.0
6	ASMs - Scheduled Svc.	876.4	917.2	3,661.4	3,702.2	3,661.3	3,607.2	3,540.7
7	Overall RTMs (All Svc.)	64.1	71.2	288.9	296.0	293.4	290.6	282.9
8	Overall ATMs (All Svc.)	115.1	120.5	481.1	486.4	480.8	473.3	464.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.7	52.9	45.2	47.0	45.9	44.4	42.7
10	Operating Expense per RTM	43.6	49.9	42.7	44.3	42.9	41.5	39.7
11	Operating Profit (Loss) per RTM	2.1	3.0	2.5	2.7	3.0	2.8	2.9
12	Operating Expense per ATM	24.3	0.0	25.7	26.9	26.2	0.0	0.0
13	Passenger Revenue per RPM	4.57	5.29	4.52	4.69	4.59	4.44	4.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.28	4.83	5.03	3.62	3.72
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.73	2.08	2.26	2.18	1.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.2	63.8	51.2	53.2	47.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	5.6	5.5	5.7	6.6	6.4	6.9
19	Net Income to Stockholders Equity	*	*	23.2	27.2	32.3	8.6	9.5
20	Corporate Return on Investment	*	*	23.2	27.2	32.3	24.9	27.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.1	77.6	78.9	80.0	80.1	80.5	79.9
23	Breakeven	69.5	72.8	74.1	74.9	74.4	74.8	73.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,090	1,063	1,106	1,099	1,071	1,048	1,016
25	Overall RTM's per Employee (000)	58.8	67.0	261.2	269.4	274.1	277.3	278.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-22.1	58.1	8.3	30.1	32.4	30.1	0.7
27	Operating Expenses (%)	-21.4	55.0	9.9	31.4	31.2	29.1	-0.5
28	Operating Profit (Loss) (in Millions \$)	-0.7	1.2	-1.1	0.9	3.1	2.6	1.4
29	Net Income (Loss)(in Millions \$)	-0.7	1.2	-1.9	0.1	2.3	3.2	2.0
30	RPMs (Sch. Svc.) (%)	-10.0	29.8	2.1	11.0	16.3	19.7	19.9
31	ASMs (Sch. Svc.) (%)	-4.4	21.0	3.4	9.5	12.8	14.4	15.5
32	Operating Revenues per RTM (%)	-13.5	21.8	6.0	17.2	13.8	8.7	-16.0
33	Operating Expense per RTM (%)	-12.6	19.5	7.6	18.3	12.8	7.9	-17.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.5	21.8	6.0	17.1	13.7	8.7	-16.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	175.8	217.1	740.5	781.8	764.0	742.4	714.6
2	Operating Expenses	175.0	218.7	745.0	788.7	765.2	741.4	716.7
3	Operating Profit (Loss)	0.8	-1.6	-4.6	-6.9	-1.2	1.0	-2.2
4	Net Income (Loss)	-10.0	-6.4	-100.5	-96.9	-88.2	-14.0	-16.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,448.3	1,618.9	6,798.7	6,969.4	6,362.6	5,738.7	4,999.4
6	ASMs - Scheduled Svc.	1,944.5	2,183.6	8,602.5	8,841.5	8,115.2	7,348.8	6,485.3
7	Overall RTMs (All Svc.)	145.1	162.1	680.3	697.3	636.6	574.2	500.2
8	Overall ATMs (All Svc.)	259.7	292.8	1,148.6	1,181.7	1,079.4	971.4	849.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.1	134.0	108.8	112.1	120.0	129.3	142.9
10	Operating Expense per RTM	120.6	134.9	109.5	113.1	120.2	129.1	143.3
11	Operating Profit (Loss) per RTM	0.5	-1.0	-0.7	-1.0	-0.2	0.2	-0.4
12	Operating Expense per ATM	67.4	0.1	64.9	66.7	70.9	0.1	0.1
13	Passenger Revenue per RPM	12.14	13.41	10.89	11.22	12.01	12.94	14.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	11.72	5.30	999.90	2.76
15	Times Interest Earned	*	*	-0.33	-0.32	-0.05	0.03	-0.13
16	Current Assets to Current Liabilities	*	*	0.05	0.06	0.11	0.13	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.3	12.3	6.0	3.6	17.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.4	-0.7	-0.6	-0.9	-0.2	0.1	-0.3
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	-114.9	-47.2	999.9	1.2
21	Debt to Total Investment	*	*	-11.2	-13.0	-16.7	0.0	108.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.5	74.1	79.0	78.8	78.4	78.1	77.1
23	Breakeven	74.1	74.7	79.6	79.6	78.5	78.0	77.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,606	5,111	4,664	4,790	4,551	4,330	4,024
25	Overall RTM's per Employee (000)	31.5	31.7	145.9	145.6	139.9	132.6	124.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-19.0	29.5	3.6	17.6	13.7	10.4	7.8
27	Operating Expenses (%)	-20.0	37.9	3.9	20.1	16.4	15.4	15.8
28	Operating Profit (Loss) (in Millions \$)	2.4	-10.5	-2.4	-15.3	-15.9	-28.9	-46.0
29	Net Income (Loss)(in Millions \$)	-3.6	-10.3	-84.1	-90.7	-86.0	-21.8	-33.1
30	RPMs (Sch. Svc.) (%)	-10.5	51.5	36.0	56.6	40.3	25.4	7.8
31	ASMs (Sch. Svc.) (%)	-10.9	49.2	32.6	53.4	38.0	23.4	7.4
32	Operating Revenues per RTM (%)	-9.6	-14.6	-23.8	-25.0	-19.0	-12.0	-0.1
33	Operating Expense per RTM (%)	-10.6	-9.1	-23.6	-23.3	-17.1	-8.0	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.5	-14.5	-23.8	-25.0	-18.4	-10.7	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12.0	31.4	82.2	101.6	138.6	185.4	232.3
2	Operating Expenses	13.9	35.6	94.3	116.0	150.1	194.2	231.2
3	Operating Profit (Loss)	-1.9	-4.2	-12.1	-14.4	-11.5	-8.8	1.1
4	Net Income (Loss)	-0.7	-2.0	-16.7	-18.0	-16.0	-9.3	-0.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	22.0	76.3	174.8	229.1	315.7	385.1	455.6
6	ASMs - Scheduled Svc.	40.3	131.8	276.2	367.7	511.3	639.3	771.5
7	Overall RTMs (All Svc.)	2.2	7.8	17.8	23.4	32.1	39.0	46.0
8	Overall ATMs (All Svc.)	4.6	15.6	32.9	43.8	60.5	75.0	90.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	545.3	405.8	461.2	434.9	431.8	475.9	504.9
10	Operating Expense per RTM	630.8	459.6	529.3	496.6	467.7	498.5	502.5
11	Operating Profit (Loss) per RTM	-85.5	-53.8	-68.1	-61.7	-35.9	-22.6	2.4
12	Operating Expense per ATM	299.4	0.2	287.1	264.8	247.9	0.3	0.3
13	Passenger Revenue per RPM	48.69	37.79	42.11	40.04	40.79	45.49	48.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	46.23	22.60	12.69	15.09
15	Times Interest Earned	*	*	-357.48	999.90	999.90	999.00	419.38
16	Current Assets to Current Liabilities	*	*	0.24	0.41	0.59	1.12	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.7	6.0	1.5	2.9	1.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-15.7	-13.3	-14.8	-14.2	-8.3	-4.7	0.5
19	Net Income to Stockholders Equity	*	*	0.0	-817.6	-261.0	-26.9	-1.5
20	Corporate Return on Investment	*	*	0.0	-819.0	-261.6	-63.8	-4.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	54.6	57.9	63.3	62.3	61.7	60.2	59.1
23	Breakeven	64.7	68.4	76.6	75.0	69.0	64.4	59.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	748	1,635	1,230	1,452	1,578	1,691	1,771
25	Overall RTM's per Employee (000)	2.9	4.7	14.5	16.1	20.3	23.0	26.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-61.8	-58.2	-64.6	-63.2	-52.3	-36.2	-19.6
27	Operating Expenses (%)	-61.0	-48.0	-59.2	-56.1	-45.0	-28.5	-16.3
28	Operating Profit (Loss) (in Millions \$)	2.3	-10.8	-13.2	-26.3	-28.9	-27.8	-11.3
29	Net Income (Loss)(in Millions \$)	1.3	-10.1	-16.0	-27.5	-28.1	-23.8	-10.8
30	RPMs (Sch. Svc.) (%)	-71.2	-39.0	-61.6	-54.6	-39.7	-27.7	-14.2
31	ASMs (Sch. Svc.) (%)	-69.4	-44.1	-64.2	-58.0	-44.0	-32.0	-18.2
32	Operating Revenues per RTM (%)	34.4	-31.3	-8.7	-19.7	-21.2	-11.6	-6.0
33	Operating Expense per RTM (%)	37.2	-14.6	5.3	-4.1	-9.2	-0.9	-2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	28.8	-35.6	-13.9	-24.5	-24.6	-15.0	-8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	351.7	423.6	1,521.6	1,593.5	1,647.5	1,689.0	1,681.0
2	Operating Expenses	371.7	426.6	1,533.6	1,588.4	1,666.9	1,721.7	1,733.4
3	Operating Profit (Loss)	-20.0	-2.9	-11.9	5.1	-19.4	-32.8	-52.4
4	Net Income (Loss)	-15.4	-4.8	-21.2	-10.5	-26.8	-38.0	-46.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,747.4	3,689.7	15,928.5	15,870.8	15,818.1	15,853.0	15,830.2
6	ASMs - Scheduled Svc.	4,891.1	4,848.2	20,071.7	20,028.7	20,005.7	20,036.0	20,024.0
7	Overall RTMs (All Svc.)	374.7	369.0	1,592.9	1,587.1	1,581.8	1,585.3	1,583.1
8	Overall ATMs (All Svc.)	543.0	544.0	2,236.1	2,237.0	2,321.9	2,416.7	2,502.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	93.9	114.8	95.5	100.4	104.2	106.5	106.2
10	Operating Expense per RTM	99.2	115.6	96.3	100.1	105.4	108.6	109.5
11	Operating Profit (Loss) per RTM	-5.3	-0.8	-0.7	0.3	-1.2	-2.1	-3.3
12	Operating Expense per ATM	68.5	0.1	68.6	71.0	71.8	0.1	0.1
13	Passenger Revenue per RPM	9.38	11.35	9.50	9.96	10.31	10.53	10.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.10	1.45	1.97	1.62	2.62
15	Times Interest Earned	*	*	-0.46	0.27	-0.78	-1.58	-2.35
16	Current Assets to Current Liabilities	*	*	2.06	2.19	1.62	1.66	1.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.1	47.1	46.9	44.9	40.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.7	-0.7	-0.8	0.3	-1.2	-1.9	-3.1
19	Net Income to Stockholders Equity	*	*	-3.3	-2.1	-7.1	-2.8	-5.3
20	Corporate Return on Investment	*	*	0.1	1.2	-0.4	-1.3	-3.5
21	Debt to Total Investment	*	*	48.5	48.6	58.6	55.2	56.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.6	76.1	79.4	79.2	79.1	79.1	79.1
23	Breakeven	81.3	77.7	80.5	79.7	81.0	81.9	82.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,827	.	4,418	2,212	.	.	.
25	Overall RTM's per Employee (000)	42.5	.	360.5	717.5	.	.	.
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-17.0	10.5	-9.5	-2.9	0.9	5.1	7.2
27	Operating Expenses (%)	-12.8	4.7	-11.5	-7.4	-3.7	1.8	6.3
28	Operating Profit (Loss) (in Millions \$)	-17.1	21.2	40.5	78.8	78.7	50.7	10.0
29	Net Income (Loss)(in Millions \$)	-10.6	13.4	25.7	49.7	61.1	45.8	42.0
30	RPMs (Sch. Svc.) (%)	1.6	15.6	0.6	3.5	4.6	5.6	6.2
31	ASMs (Sch. Svc.) (%)	0.9	11.8	0.2	2.6	3.9	4.8	5.9
32	Operating Revenues per RTM (%)	-18.2	-4.4	-10.0	-6.2	-3.5	-0.3	1.3
33	Operating Expense per RTM (%)	-14.2	-9.4	-12.1	-10.5	-7.9	-3.4	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	-3.2	-9.6	-5.7	-3.5	0.0	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
GoJet Airlines, d/b/a United Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	52.5	46.9	203.5	197.9	195.2	197.2	192.9
2	Operating Expenses	45.3	45.6	185.3	185.6	184.4	183.4	177.3
3	Operating Profit (Loss)	7.2	1.2	18.2	12.2	10.7	13.8	15.6
4	Net Income (Loss)	4.1	-2.1	5.3	-1.0	-2.9	0.1	1.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	595.7	400.0	2,340.7	2,145.0	1,949.5	1,820.9	1,726.2
6	ASMs - Scheduled Svc.	781.3	499.0	2,902.1	2,619.8	2,352.0	2,196.1	2,084.6
7	Overall RTMs (All Svc.)	59.6	40.0	234.1	214.5	195.0	182.1	172.6
8	Overall ATMs (All Svc.)	104.2	66.6	387.2	349.5	313.8	293.0	278.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	88.1	117.1	86.9	92.2	100.1	108.3	111.8
10	Operating Expense per RTM	76.1	114.1	79.2	86.5	94.6	100.7	102.7
11	Operating Profit (Loss) per RTM	12.0	3.1	7.8	5.7	5.5	7.6	9.1
12	Operating Expense per ATM	43.5	0.1	47.9	53.1	58.8	0.1	0.1
13	Passenger Revenue per RPM	8.81	11.70	8.69	9.22	10.00	10.82	11.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.74	0.70	0.68	0.45	0.43
15	Times Interest Earned	*	*	1.42	0.92	0.78	1.01	1.14
16	Current Assets to Current Liabilities	*	*	1.03	0.89	0.86	0.92	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.3	52.6	50.8	47.5	46.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	2.6	8.9	6.2	5.5	7.0	8.1
19	Net Income to Stockholders Equity	*	*	12.1	-2.2	-6.7	0.1	1.1
20	Corporate Return on Investment	*	*	6.4	4.2	3.5	3.0	3.5
21	Debt to Total Investment	*	*	82.5	84.0	85.0	84.7	84.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	80.1	80.7	81.9	82.9	82.9	82.8
23	Breakeven	65.3	77.9	72.7	76.3	77.9	76.5	75.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,048	787	1,006	941	833	726	651
25	Overall RTM's per Employee (000)	56.8	50.8	232.7	227.9	234.0	250.8	265.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	12.0	0.7	5.5	2.7	2.0	3.3	1.8
27	Operating Expenses (%)	-0.7	8.9	4.5	7.0	8.2	9.3	7.1
28	Operating Profit (Loss) (in Millions \$)	6.0	-3.4	2.5	-6.8	-10.1	-9.2	-8.4
29	Net Income (Loss)(in Millions \$)	6.2	-3.1	3.3	-6.0	-9.8	-8.9	-7.9
30	RPMs (Sch. Svc.) (%)	48.9	6.0	35.6	25.9	16.8	11.0	5.4
31	ASMs (Sch. Svc.) (%)	56.6	4.8	39.2	27.1	15.2	8.6	2.7
32	Operating Revenues per RTM (%)	-24.8	-4.9	-22.2	-18.4	-12.7	-6.9	-3.4
33	Operating Expense per RTM (%)	-33.3	2.7	-22.9	-15.1	-7.4	-1.6	1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-24.7	-4.9	-22.1	-18.3	-12.6	-6.9	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	96.0	88.9	383.8	376.7	369.7	365.0	369.3
2	Operating Expenses	86.7	78.6	344.9	336.7	328.8	328.1	355.8
3	Operating Profit (Loss)	9.3	10.3	38.9	39.9	41.0	36.9	13.6
4	Net Income (Loss)	2.5	4.3	13.1	14.9	15.8	14.1	-1.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	511.4	482.2	2,119.9	2,090.6	2,055.9	2,027.0	2,039.7
6	ASMs - Scheduled Svc.	648.6	633.9	2,684.6	2,670.0	2,627.5	2,588.1	2,607.6
7	Overall RTMs (All Svc.)	51.4	48.4	212.9	210.0	206.5	203.6	204.9
8	Overall ATMs (All Svc.)	76.0	74.3	314.4	312.7	307.7	303.2	306.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.9	183.5	180.3	179.4	179.0	179.3	180.3
10	Operating Expense per RTM	168.9	162.3	162.0	160.4	159.2	161.2	173.6
11	Operating Profit (Loss) per RTM	18.0	21.2	18.3	19.0	19.8	18.1	6.6
12	Operating Expense per ATM	114.2	0.1	109.7	107.7	106.8	0.1	0.1
13	Passenger Revenue per RPM	18.47	18.03	17.78	17.67	17.62	17.63	17.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.82	0.78	0.75	0.50	0.52
15	Times Interest Earned	*	*	2.42	2.58	2.54	2.30	0.81
16	Current Assets to Current Liabilities	*	*	0.81	0.88	0.73	0.71	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.1	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.6	11.6	10.1	10.6	11.1	10.1	3.7
19	Net Income to Stockholders Equity	*	*	9.8	11.5	12.6	2.9	-0.2
20	Corporate Return on Investment	*	*	6.0	6.3	6.4	4.1	2.1
21	Debt to Total Investment	*	*	68.1	69.7	70.4	72.1	75.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.9	76.1	79.0	78.3	78.2	78.3	78.2
23	Breakeven	70.7	66.1	69.9	68.9	68.4	69.3	75.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,681	2,810	2,736	2,768	2,800	2,822	2,829
25	Overall RTM's per Employee (000)	19.2	17.2	77.8	75.9	73.8	72.2	72.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	8.0	-8.5	3.9	-0.2	-18.8	-32.7	-40.3
27	Operating Expenses (%)	10.4	-21.0	-3.1	-10.6	-28.9	-39.7	-40.4
28	Operating Profit (Loss) (in Millions \$)	-1.0	12.7	25.3	39.0	47.9	38.4	-8.1
29	Net Income (Loss)(in Millions \$)	-1.8	9.0	14.2	25.0	28.9	23.4	-4.3
30	RPMs (Sch. Svc.) (%)	6.1	-14.4	3.9	-1.4	-7.3	-13.7	-16.7
31	ASMs (Sch. Svc.) (%)	2.3	-14.6	3.0	-1.7	-8.1	-14.6	-18.1
32	Operating Revenues per RTM (%)	1.9	7.0	0.0	1.2	-12.4	-22.1	-28.3
33	Operating Expense per RTM (%)	4.1	-7.7	-6.7	-9.3	-23.3	-30.1	-28.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	7.2	0.3	1.5	-11.0	-19.9	-25.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.9	172.7	473.2	547.1	618.2	695.1	713.6
2	Operating Expenses	87.3	162.7	444.0	519.4	598.1	690.6	693.0
3	Operating Profit (Loss)	11.6	10.0	29.3	27.7	20.2	4.6	20.6
4	Net Income (Loss)	9.5	7.5	22.3	20.2	12.1	-2.4	12.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	847.4	858.4	3,586.9	3,598.0	3,650.4	3,765.4	3,828.9
6	ASMs - Scheduled Svc.	1,027.2	1,085.4	4,260.6	4,318.8	4,426.4	4,609.3	4,720.9
7	Overall RTMs (All Svc.)	84.8	85.9	358.8	359.9	365.2	376.7	383.0
8	Overall ATMs (All Svc.)	135.1	142.8	561.2	568.9	578.8	593.9	603.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.7	201.1	131.9	152.0	169.3	184.5	186.3
10	Operating Expense per RTM	103.0	189.5	123.7	144.3	163.8	183.3	180.9
11	Operating Profit (Loss) per RTM	13.7	11.6	8.2	7.7	5.5	1.2	5.4
12	Operating Expense per ATM	64.6	0.1	79.1	91.3	103.3	0.1	0.1
13	Passenger Revenue per RPM	11.39	19.85	12.89	14.90	16.65	18.25	18.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.36	1.48	1.64	1.97	1.76
15	Times Interest Earned	*	*	3.53	3.18	2.25	0.67	2.21
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	21.54	73.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	14.6	22.1	15.8	13.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	5.8	6.2	5.1	3.3	0.7	2.9
19	Net Income to Stockholders Equity	*	*	115.2	0.0	3,169.2	0.0	0.0
20	Corporate Return on Investment	*	*	8.9	8.0	5.8	2.2	5.6
21	Debt to Total Investment	*	*	97.0	100.4	99.9	104.1	102.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	79.1	84.2	83.3	82.5	81.7	81.1
23	Breakeven	72.1	73.9	78.3	78.5	79.4	81.1	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,543	1,792	1,639	1,701	1,688	1,739	1,792
25	Overall RTM's per Employee (000)	54.9	47.9	218.9	211.6	216.3	216.6	213.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-42.7	-2.6	-33.7	-23.8	-14.1	-2.8	-0.7
27	Operating Expenses (%)	-46.3	-5.0	-35.9	-26.0	-14.7	1.2	2.4
28	Operating Profit (Loss) (in Millions \$)	1.6	3.8	8.7	10.9	1.6	-28.2	-21.6
29	Net Income (Loss)(in Millions \$)	2.1	7.3	9.5	14.7	9.4	55.4	351.2
30	RPMs (Sch. Svc.) (%)	-1.3	-4.9	-6.3	-7.1	-6.1	-3.8	-3.6
31	ASMs (Sch. Svc.) (%)	-5.4	-7.9	-9.8	-10.3	-9.0	-6.1	-5.4
32	Operating Revenues per RTM (%)	-42.0	2.3	-29.2	-18.0	-8.5	1.0	3.0
33	Operating Expense per RTM (%)	-45.6	-0.1	-31.6	-20.3	-9.2	5.2	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-42.6	2.5	-30.1	-18.7	-9.0	1.5	3.5

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	63.3	139.0	213.7
2	Operating Expenses	0.0	0.0	0.0	0.0	76.5	153.1	226.2
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	-13.2	-14.1	-12.5
4	Net Income (Loss)	0.0	0.0	0.0	0.0	-9.7	-11.6	-12.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	730.6	1,597.6	2,439.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	941.7	2,010.7	3,074.5
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	73.1	159.8	243.9
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	129.9	275.9	421.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	86.6	87.0	87.6
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	104.6	95.8	92.7
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-18.0	-8.8	-5.1
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	58.9	0.1	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	8.53	8.62	8.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	1.98	0.62	1.39
15	Times Interest Earned	*	*	0.00	0.00	-7.44	-3.81	-2.26
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-20.8	-10.1	-5.9
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	-510.8
20	Corporate Return on Investment	*	*	0.0	0.0	-24.9	-3.5	-4.4
21	Debt to Total Investment	*	*	100.0	100.0	100.0	100.0	100.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	77.6	79.5	79.3
23	Breakeven	0.0	0.0	0.0	0.0	95.8	88.5	84.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	.	0	0	.	.	.
25	Overall RTM's per Employee (000)	.	.	.	.	.	.	.
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	-78.3	-51.7	-28.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	-73.3	-45.0	-21.1
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	-18.7	-23.6	-23.6
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	-8.3	-12.7	-16.7
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-78.1	-53.4	-30.3
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-78.3	-55.0	-32.7
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-0.8	3.7	2.9
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	22.1	18.1	13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-0.6	4.5	3.3

1/ North American ceased *scheduled* operations beginning January 2009.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46.9	68.3	190.4	211.8	253.3	278.5	296.4
2	Operating Expenses	51.8	68.4	205.7	222.3	261.4	291.4	314.1
3	Operating Profit (Loss)	-4.9	-0.1	-15.3	-10.6	-8.1	-12.9	-17.8
4	Net Income (Loss)	90.6	-11.0	65.6	-36.0	-26.9	-27.4	-26.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	14.2	33.1	62.9	81.8	122.0	143.3	156.6
8	Overall ATMs (All Svc.)	28.6	52.0	129.1	152.5	209.6	235.5	254.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	331.1	206.6	302.8	259.0	207.5	194.3	189.3
10	Operating Expense per RTM	365.3	206.8	327.2	271.9	214.2	203.3	200.6
11	Operating Profit (Loss) per RTM	-34.3	-0.2	-24.4	-12.9	-6.7	-9.0	-11.3
12	Operating Expense per ATM	180.8	0.1	159.3	145.8	124.7	0.1	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	999.90	999.90
15	Times Interest Earned	*	*	999.90	-0.51	-0.46	-0.85	-1.64
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.56	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*					
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-10.3	-0.1	-8.1	-5.0	-3.2	-4.6	-6.0
19	Net Income to Stockholders Equity	*	*	98.5	-147.9	-67.7	-19.9	-16.1
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	65.3	0.0	65.3	70.4	80.7	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	410	593	441	487	465	453	593
25	Overall RTM's per Employee (000)	34.6	55.8	142.6	167.9	262.4	316.4	264.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-31.4	-9.0	-35.8	-30.1	-14.4	-8.9	-8.0
27	Operating Expenses (%)	-24.3	-19.5	-34.5	-32.8	-21.3	-11.1	-5.4
28	Operating Profit (Loss) (in Millions \$)	-4.8	9.7	2.4	17.0	28.0	9.2	-8.0
29	Net Income (Loss)(in Millions \$)	101.6	-3.0	92.2	-12.4	1.9	-5.6	-11.8
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	60.3	4.9	60.0	38.1	1.7	-4.6	-8.9
33	Operating Expense per RTM (%)	76.7	-7.1	63.1	32.9	-6.4	-6.9	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	76.4	77.6	336.8	338.0	330.6	348.8	360.9
2	Operating Expenses	74.1	74.3	299.0	299.2	304.9	326.8	351.7
3	Operating Profit (Loss)	2.2	3.3	37.7	38.8	25.7	22.0	9.2
4	Net Income (Loss)	1.5	1.3	36.1	35.9	21.3	14.7	1.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	451.6	411.8	1,933.1	1,893.3	1,832.8	1,775.0	1,761.2
6	ASMs - Scheduled Svc.	602.8	571.2	2,499.6	2,468.0	2,403.5	2,339.6	2,306.5
7	Overall RTMs (All Svc.)	45.2	41.2	193.6	189.6	183.6	177.8	176.5
8	Overall ATMs (All Svc.)	75.5	71.6	313.4	309.4	300.4	291.3	286.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.8	188.2	173.9	178.3	180.1	196.1	204.5
10	Operating Expense per RTM	163.9	180.2	154.4	157.8	166.1	183.8	199.3
11	Operating Profit (Loss) per RTM	4.9	8.0	19.5	20.5	14.0	12.4	5.2
12	Operating Expense per ATM	98.2	0.1	95.4	96.7	101.5	0.1	0.1
13	Passenger Revenue per RPM	16.91	18.85	17.42	17.85	18.04	19.65	20.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	34.98	19.07	7.52	3.60	1.19
16	Current Assets to Current Liabilities	*	*	0.30	0.31	0.24	0.23	0.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	4.3	11.2	11.5	7.8	6.3	2.6
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.9	72.1	77.3	76.7	76.3	75.9	76.4
23	Breakeven	72.6	68.7	67.7	66.9	69.7	70.6	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,075	1,058	1,078	1,073	1,061	1,049	1,033
25	Overall RTM's per Employee (000)	42.1	39.0	179.6	176.7	173.0	169.5	170.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-1.6	-8.0	-6.7	-8.1	-5.4	9.5	22.6
27	Operating Expenses (%)	-0.2	-19.8	-15.0	-19.2	-17.8	-3.1	14.8
28	Operating Profit (Loss) (in Millions \$)	-1.1	11.7	28.5	41.3	47.2	40.7	21.2
29	Net Income (Loss)(in Millions \$)	0.2	10.5	34.8	45.2	48.0	37.4	16.3
30	RPMs (Sch. Svc.) (%)	9.7	2.8	9.8	8.2	3.8	0.1	1.0
31	ASMs (Sch. Svc.) (%)	5.5	1.4	8.4	7.4	3.4	-0.5	-1.1
32	Operating Revenues per RTM (%)	-10.3	-10.4	-15.0	-15.0	-8.8	9.4	21.4
33	Operating Expense per RTM (%)	-9.0	-22.0	-22.5	-25.2	-20.8	-3.2	13.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	-10.4	-15.0	-15.0	-8.9	9.4	21.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	150.7	154.7	626.3	630.3	636.5	603.3	643.5
2	Operating Expenses	133.2	136.2	530.6	533.5	551.9	515.9	553.7
3	Operating Profit (Loss)	17.4	18.5	95.7	96.8	84.6	87.4	89.8
4	Net Income (Loss)	2.3	1.8	23.2	22.7	12.6	17.0	18.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,029.3	1,175.9	4,755.9	4,902.4	4,906.2	5,073.8	5,431.8
6	ASMs - Scheduled Svc.	1,361.0	1,603.3	5,997.0	6,239.3	6,306.1	6,533.5	6,984.0
7	Overall RTMs (All Svc.)	107.2	117.6	479.9	490.3	490.7	507.4	543.2
8	Overall ATMs (All Svc.)	192.6	222.6	834.2	864.2	874.3	884.9	922.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.6	131.5	130.5	128.6	129.7	118.9	118.5
10	Operating Expense per RTM	124.3	115.8	110.6	108.8	112.5	101.7	101.9
11	Operating Profit (Loss) per RTM	16.3	15.7	20.0	19.7	17.2	17.2	16.5
12	Operating Expense per ATM	69.2	0.1	63.6	61.7	63.1	0.1	0.1
13	Passenger Revenue per RPM	14.03	12.54	12.58	12.26	12.39	11.32	11.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.54	0.51	0.30	0.31
15	Times Interest Earned	*	*	1.58	1.55	1.33	1.44	1.46
16	Current Assets to Current Liabilities	*	*	0.53	0.57	0.48	-0.35	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.9	56.4	45.1	25.1	6.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.6	12.0	15.3	15.4	13.3	14.5	14.0
19	Net Income to Stockholders Equity	*	*	50.2	47.6	23.3	7.7	7.6
20	Corporate Return on Investment	*	*	7.6	7.0	5.8	3.9	3.8
21	Debt to Total Investment	*	*	94.9	96.1	95.3	95.8	96.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.6	73.3	79.3	78.6	77.8	77.7	77.8
23	Breakeven	66.1	63.1	65.2	64.5	65.8	72.0	72.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,220	1,976	2,051	1,990	1,960	1,991	2,061
25	Overall RTM's per Employee (000)	48.3	59.5	234.0	246.4	250.4	254.8	263.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.6	14.4	-2.7	1.0	6.7	-11.9	-7.5
27	Operating Expenses (%)	-2.2	31.9	-4.2	2.4	16.0	-8.3	-4.2
28	Operating Profit (Loss) (in Millions \$)	-1.0	-13.5	5.9	-6.5	-36.3	-34.4	-28.1
29	Net Income (Loss)(in Millions \$)	0.4	-8.5	4.9	-4.0	-24.1	-19.4	-15.4
30	RPMs (Sch. Svc.) (%)	-12.5	-16.6	-12.4	-13.5	-18.0	-18.3	-12.4
31	ASMs (Sch. Svc.) (%)	-15.1	-18.7	-14.1	-15.1	-18.8	-18.6	-12.5
32	Operating Revenues per RTM (%)	6.9	37.1	10.2	16.7	30.1	7.9	5.6
33	Operating Expense per RTM (%)	7.3	58.0	8.5	18.4	41.5	12.2	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.8	108.0	11.6	26.4	40.7	15.7	13.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	370.4	301.5	1,387.3	1,318.4	1,264.0	1,210.4	1,140.0
2	Operating Expenses	320.8	264.2	1,200.9	1,144.4	1,084.0	1,035.5	985.2
3	Operating Profit (Loss)	49.7	37.2	186.4	174.0	180.1	175.0	154.8
4	Net Income (Loss)	26.8	20.0	100.1	93.3	100.1	96.7	81.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,661.4	2,194.3	10,088.3	9,621.2	9,067.6	8,648.0	8,353.4
6	ASMs - Scheduled Svc.	3,127.1	2,589.0	11,837.2	11,299.1	10,645.3	10,122.4	9,741.4
7	Overall RTMs (All Svc.)	266.1	219.4	1,008.8	962.1	906.8	864.8	835.3
8	Overall ATMs (All Svc.)	312.7	258.9	1,225.2	1,171.4	1,106.0	1,013.0	974.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.2	137.4	137.5	137.0	139.4	140.0	136.5
10	Operating Expense per RTM	120.5	120.4	119.0	118.9	119.5	119.7	117.9
11	Operating Profit (Loss) per RTM	18.7	17.0	18.5	18.1	19.9	20.2	18.5
12	Operating Expense per ATM	102.6	0.1	98.0	97.7	98.0	0.1	0.1
13	Passenger Revenue per RPM	8.76	8.74	8.65	8.64	8.93	9.16	9.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.50	2.51	2.54	1.50	0.95
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.00	22.27
16	Current Assets to Current Liabilities	*	*	1.76	1.98	2.01	1.85	1.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	148.4	133.8	135.2	147.2	156.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.4	12.4	13.4	13.2	14.2	14.5	13.6
19	Net Income to Stockholders Equity	*	*	18.0	17.8	20.1	5.0	4.5
20	Corporate Return on Investment	*	*	17.9	17.6	19.9	11.8	7.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	84.8	85.2	85.1	85.2	85.4	85.8
23	Breakeven	67.0	67.5	66.1	66.4	65.2	65.5	67.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,067	2,646	2,954	2,849	2,724	2,561	2,455
25	Overall RTM's per Employee (000)	86.8	82.9	341.5	337.7	332.9	337.7	340.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	22.9	29.6	21.7	23.1	24.7	30.2	37.8
27	Operating Expenses (%)	21.4	28.4	21.9	23.5	22.5	25.7	29.9
28	Operating Profit (Loss) (in Millions \$)	12.4	10.4	31.6	29.6	51.8	68.6	85.6
29	Net Income (Loss)(in Millions \$)	6.8	13.6	19.1	26.0	47.3	2.7	60.4
30	RPMs (Sch. Svc.) (%)	21.3	18.7	20.8	20.2	15.3	14.1	19.2
31	ASMs (Sch. Svc.) (%)	20.8	17.6	21.5	20.8	15.6	12.7	15.2
32	Operating Revenues per RTM (%)	1.3	9.1	0.8	2.4	8.1	14.0	15.6
33	Operating Expense per RTM (%)	0.1	8.1	0.9	2.8	6.2	10.2	9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	-1.4	-4.9	-5.4	0.4	6.7	8.2

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	159.2	142.7	457.8	441.2	422.2	410.9	398.8
2	Operating Expenses	150.4	128.9	438.1	416.6	404.6	395.1	386.2
3	Operating Profit (Loss)	8.8	13.7	19.7	24.6	17.6	15.8	12.5
4	Net Income (Loss)	8.6	13.4	18.5	23.3	16.3	14.4	11.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	959.0	821.9	2,444.8	2,307.6	2,236.8	2,188.0	2,172.3
6	ASMs - Scheduled Svc.	1,205.2	1,059.7	3,160.5	3,015.0	2,930.7	2,878.8	2,887.5
7	Overall RTMs (All Svc.)	103.4	89.9	274.9	261.4	255.7	256.0	253.1
8	Overall ATMs (All Svc.)	176.6	158.8	503.2	485.4	474.7	474.0	468.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.0	158.6	166.6	168.8	165.1	160.5	157.6
10	Operating Expense per RTM	145.5	143.4	159.4	159.4	158.2	154.3	152.6
11	Operating Profit (Loss) per RTM	8.5	15.3	7.2	9.4	6.9	6.2	5.0
12	Operating Expense per ATM	85.2	0.1	87.1	85.8	85.2	0.1	0.1
13	Passenger Revenue per RPM	12.96	13.61	13.66	13.93	13.93	13.79	13.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.49	6.75	6.64	4.58	4.91
15	Times Interest Earned	*	*	18.39	20.50	14.11	12.54	9.81
16	Current Assets to Current Liabilities	*	*	1.19	1.14	1.08	1.10	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.5	30.5	29.0	18.2	23.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	9.6	4.3	5.6	4.2	3.8	3.1
19	Net Income to Stockholders Equity	*	*	31.0	42.7	30.9	7.1	5.6
20	Corporate Return on Investment	*	*	27.8	37.5	27.6	17.5	15.1
21	Debt to Total Investment	*	*	13.2	15.4	15.1	15.9	16.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	77.6	77.4	76.5	76.3	76.0	75.2
23	Breakeven	78.3	70.3	75.9	73.0	74.6	74.8	75.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	963	854	891	864	843	826	802
25	Overall RTM's per Employee (000)	107.3	105.3	308.5	302.6	303.4	310.0	315.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	11.6	16.8	14.8	16.7	15.7	20.8	27.3
27	Operating Expenses (%)	16.6	16.4	13.4	13.2	15.3	23.5	31.8
28	Operating Profit (Loss) (in Millions \$)	-4.9	2.3	7.2	14.4	3.6	-4.4	-7.7
29	Net Income (Loss)(in Millions \$)	-4.8	-1.9	7.5	10.4	0.2	-7.2	-10.0
30	RPMs (Sch. Svc.) (%)	16.7	0.4	12.5	6.4	2.6	3.7	11.2
31	ASMs (Sch. Svc.) (%)	13.7	4.2	9.5	6.0	2.5	4.4	13.6
32	Operating Revenues per RTM (%)	-2.9	10.7	5.7	10.8	10.1	7.4	6.8
33	Operating Expense per RTM (%)	1.5	10.3	4.4	7.5	9.7	9.8	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	11.2	0.4	6.5	8.8	9.6	9.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines 5/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	3.3	0.0	3.3	22.0	52.8	81.3
2	Operating Expenses	0.0	6.4	0.0	6.4	32.1	62.5	95.8
3	Operating Profit (Loss)	0.0	-3.1	0.0	-3.1	-10.0	-9.7	-14.5
4	Net Income (Loss)	0.0	-3.1	0.0	-3.1	-7.0	-7.2	-12.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	24.2	0.0	24.2	142.5	313.2	524.9
6	ASMs - Scheduled Svc.	0.0	27.9	0.0	27.9	176.9	396.1	656.2
7	Overall RTMs (All Svc.)	0.0	2.4	0.0	2.4	14.9	33.1	55.0
8	Overall ATMs (All Svc.)	0.0	3.0	0.0	3.0	21.2	47.7	77.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	136.7	0.0	136.7	148.1	159.6	147.7
10	Operating Expense per RTM	0.0	264.4	0.0	264.4	215.5	189.1	174.0
11	Operating Profit (Loss) per RTM	0.0	-127.7	0.0	-127.7	-67.4	-29.5	-26.3
12	Operating Expense per ATM	0.0	0.2	0.0	211.8	151.4	0.1	0.1
13	Passenger Revenue per RPM	0.00	13.48	0.00	13.48	13.62	14.56	13.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	0.00	999.90
15	Times Interest Earned	*	*	0.00	0.00	-15.89	-7.68	-8.98
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	0.0	0.0	11.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-93.4	0.0	-93.4	-45.5	-18.5	-17.8
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	86.6	0.0	86.6	80.6	79.1	80.0
23	Breakeven	0.0	178.0	0.0	178.0	144.1	116.7	116.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	.	48	0	12	.	.	198
25	Overall RTM's per Employee (000)	.	50.4	.	201.4	.	.	277.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-90.2	0.0	-97.0	-81.3	-53.8	-29.6
27	Operating Expenses (%)	0.0	-81.1	0.0	-94.8	-74.3	-49.2	-20.1
28	Operating Profit (Loss) (in Millions \$)	0.0	-2.9	0.0	8.5	-3.1	-0.9	-10.0
29	Net Income (Loss)(in Millions \$)	0.0	-2.5	0.0	6.8	1.5	3.0	-6.4
30	RPMs (Sch. Svc.) (%)	0.0	-89.4	0.0	-96.7	-81.3	-60.0	-33.3
31	ASMs (Sch. Svc.) (%)	0.0	-89.7	0.0	-96.9	-81.2	-58.8	-32.3
32	Operating Revenues per RTM (%)	0.0	-4.4	0.0	-6.7	0.9	15.3	5.5
33	Operating Expense per RTM (%)	0.0	84.0	0.0	63.4	38.7	26.8	19.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.3	0.0	1.5	3.2	16.4	5.0

5/ USA 3000 ceased operations on January 30, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	146.5	185.8	593.5	632.8	656.5	678.8	722.4
2	Operating Expenses	126.5	161.3	507.1	541.8	557.2	573.8	620.3
3	Operating Profit (Loss)	19.9	24.6	86.4	91.0	99.3	104.9	102.1
4	Net Income (Loss)	4.9	7.1	20.4	22.6	30.0	32.1	29.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	848.2	766.5	3,709.8	3,628.1	3,535.5	3,395.1	3,208.9
6	ASMs - Scheduled Svc.	1,188.2	1,229.8	4,968.3	5,009.8	5,002.2	4,939.0	4,753.4
7	Overall RTMs (All Svc.)	85.7	79.0	376.3	369.5	361.3	347.8	329.0
8	Overall ATMs (All Svc.)	169.2	178.2	713.9	722.9	722.4	714.3	687.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.8	235.3	157.7	171.3	181.7	195.2	219.6
10	Operating Expense per RTM	147.6	204.2	134.8	146.6	154.2	165.0	188.5
11	Operating Profit (Loss) per RTM	23.3	31.1	23.0	24.6	27.5	30.2	31.0
12	Operating Expense per ATM	74.8	0.1	71.0	74.9	77.1	0.1	0.1
13	Passenger Revenue per RPM	11.93	16.46	11.59	12.54	13.56	14.87	15.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.63	0.65	0.66	0.44	0.46
15	Times Interest Earned	*	*	1.86	1.92	2.05	2.12	2.02
16	Current Assets to Current Liabilities	*	*	1.77	1.70	1.38	1.65	2.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.3	64.8	69.6	40.9	33.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.6	13.2	14.6	14.4	15.1	15.5	14.1
19	Net Income to Stockholders Equity	*	*	10.3	10.9	13.8	3.6	3.1
20	Corporate Return on Investment	*	*	7.1	7.2	7.9	5.3	5.1
21	Debt to Total Investment	*	*	78.8	79.7	80.3	81.1	75.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.4	62.3	74.7	72.4	70.7	68.7	67.5
23	Breakeven	58.9	50.3	59.3	57.5	56.0	54.7	53.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	276	290	293	297	289	295	306
25	Overall RTM's per Employee (000)	310.6	272.4	1,284.1	1,244.1	1,249.2	1,180.9	1,077.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-21.2	11.6	-17.9	-10.0	-4.2	2.2	20.7
27	Operating Expenses (%)	-21.5	18.3	-18.3	-9.0	-2.7	6.0	32.9
28	Operating Profit (Loss) (in Millions \$)	-4.6	-5.7	-15.7	-16.8	-12.9	-17.5	-29.4
29	Net Income (Loss)(in Millions \$)	-2.2	-3.4	-9.4	-10.6	-6.3	-10.5	-17.8
30	RPMs (Sch. Svc.) (%)	10.7	18.8	15.6	17.5	17.3	12.2	3.3
31	ASMs (Sch. Svc.) (%)	-3.4	22.5	4.5	10.6	14.1	14.3	9.8
32	Operating Revenues per RTM (%)	-27.4	-6.2	-28.2	-22.9	-18.2	-8.8	17.4
33	Operating Expense per RTM (%)	-27.7	-0.6	-28.5	-22.1	-17.0	-5.5	29.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.5	1.0	-24.4	-17.8	-9.0	5.6	14.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	301.3	267.0	1,367.1	1,332.8	1,259.2	1,181.8	1,103.0
2	Operating Expenses	314.9	315.6	1,360.1	1,360.8	1,299.1	1,225.8	1,146.5
3	Operating Profit (Loss)	-13.5	-48.6	7.0	-28.0	-39.9	-44.0	-43.4
4	Net Income (Loss)	-46.4	-76.0	-115.8	-145.4	-151.2	-141.9	-131.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,089.9	2,266.4	9,744.1	9,920.6	9,718.1	9,194.5	8,644.9
6	ASMs - Scheduled Svc.	2,695.4	2,812.3	12,398.1	12,514.9	12,080.3	11,280.7	10,491.7
7	Overall RTMs (All Svc.)	210.7	227.6	976.3	993.2	972.8	920.5	865.5
8	Overall ATMs (All Svc.)	357.8	373.8	1,634.1	1,650.0	1,595.9	1,493.6	1,394.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.0	117.3	140.0	134.2	129.4	128.4	127.4
10	Operating Expense per RTM	149.4	138.6	139.3	137.0	133.5	133.2	132.5
11	Operating Profit (Loss) per RTM	-6.4	-21.3	0.7	-2.8	-4.1	-4.8	-5.0
12	Operating Expense per ATM	88.0	0.1	83.2	82.5	81.4	0.1	0.1
13	Passenger Revenue per RPM	13.05	10.62	12.88	12.33	11.89	11.79	11.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.92	5.61	5.89	5.64	5.04
15	Times Interest Earned	*	*	0.02	-0.28	-0.42	-0.45	-0.54
16	Current Assets to Current Liabilities	*	*	0.84	0.88	1.01	0.94	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.7	20.6	21.2	24.5	35.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.5	-18.2	0.5	-2.1	-3.2	-3.7	-3.9
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	1.0	-13.2	-20.8	-21.1	-21.1
21	Debt to Total Investment	*	*	384.9	346.3	332.2	376.3	346.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.5	80.6	78.6	79.3	80.4	81.5	82.4
23	Breakeven	82.3	99.5	78.8	82.0	84.3	85.9	87.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,369	2,290	2,414	2,394	2,314	2,197	2,071
25	Overall RTM's per Employee (000)	89.0	99.4	404.4	414.9	420.4	419.1	417.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	12.8	32.8	23.9	28.5	32.3	36.9	41.6
27	Operating Expenses (%)	-0.2	35.3	18.6	27.9	31.9	37.5	44.6
28	Operating Profit (Loss) (in Millions \$)	35.0	-16.5	50.5	-1.0	-7.2	-16.1	-29.8
29	Net Income (Loss)(in Millions \$)	29.6	-31.4	16.1	-45.0	-57.8	-59.3	-55.4
30	RPMs (Sch. Svc.) (%)	-7.8	37.7	12.7	23.6	28.6	30.8	32.2
31	ASMs (Sch. Svc.) (%)	-4.2	29.4	18.2	27.0	30.6	30.8	30.2
32	Operating Revenues per RTM (%)	21.9	-4.0	9.9	3.8	2.8	4.5	6.9
33	Operating Expense per RTM (%)	7.8	-2.2	5.2	3.3	2.5	5.0	9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.8	-4.8	10.2	3.8	3.0	5.0	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/03	2012/03	2013/03	2012/12	2012/09	2012/06	2012/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9.4	24.1	60.3	74.9	88.6	105.0	122.8
2	Operating Expenses	12.4	24.7	71.5	83.8	91.2	106.6	133.4
3	Operating Profit (Loss)	-2.9	-0.6	-11.2	-8.9	-2.6	-1.6	-10.6
4	Net Income (Loss)	-3.0	-0.7	-28.0	-25.7	-3.5	-2.5	-12.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	9.1	9.6	40.4	40.9	53.3	79.7	122.3
6	ASMs - Scheduled Svc.	10.2	13.1	59.5	62.3	81.8	122.2	184.7
7	Overall RTMs (All Svc.)	3.8	4.2	20.9	21.3	19.1	22.2	28.2
8	Overall ATMs (All Svc.)	7.9	9.3	45.6	47.0	39.9	44.8	53.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	249.6	573.8	288.4	351.4	463.1	473.6	436.2
10	Operating Expense per RTM	327.4	587.6	342.2	393.1	476.6	480.9	473.8
11	Operating Profit (Loss) per RTM	-77.8	-13.8	-53.8	-41.7	-13.5	-7.3	-37.6
12	Operating Expense per ATM	156.5	0.3	156.8	178.5	228.8	0.2	0.2
13	Passenger Revenue per RPM	0.00	5.38	0.00	1.27	4.59	9.91	11.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.06	9.23	7.98	6.59	6.63
15	Times Interest Earned	*	*	-39.86	-27.18	-6.87	-4.55	-29.53
16	Current Assets to Current Liabilities	*	*	0.24	0.30	0.36	0.40	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	-16.6	-10.5	-6.0	-0.1	2.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-31.2	-2.4	-18.7	-11.9	-2.9	-1.5	-8.6
19	Net Income to Stockholders Equity	*	*	0.0	0.0	-136.7	-35.0	-130.6
20	Corporate Return on Investment	*	*	-646.1	-312.3	-27.5	-12.8	-62.7
21	Debt to Total Investment	*	*	-115.0	-131.3	62.3	94.7	83.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.4	73.7	68.0	65.6	65.1	65.2	66.2
23	Breakeven	0.0	165.3	0.0	0.0	141.7	80.1	121.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	260	420	311	351	393	443	461
25	Overall RTM's per Employee (000)	14.5	10.0	67.2	60.8	48.8	50.0	61.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-60.9	-30.6	-50.9	-43.8	-38.5	-28.0	-11.4
27	Operating Expenses (%)	-49.9	-38.2	-46.4	-43.6	-43.6	-33.1	-5.3
28	Operating Profit (Loss) (in Millions \$)	-2.4	4.6	-0.7	6.3	15.1	11.9	-8.3
29	Net Income (Loss)(in Millions \$)	-2.3	4.8	-16.0	-8.9	14.1	11.1	-10.6
30	RPMs (Sch. Svc.) (%)	-5.1	7.3	-67.0	-66.4	-49.8	19.9	778.3
31	ASMs (Sch. Svc.) (%)	-21.7	-14.0	-67.8	-66.6	-50.2	20.1	744.7
32	Operating Revenues per RTM (%)	-56.5	38.6	-33.9	-14.8	11.3	0.7	-16.2
33	Operating Expense per RTM (%)	-44.3	23.4	-27.8	-14.5	2.0	-6.4	-10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-57.0	-100.0	-89.6	-62.5	-26.4	-63.5

7/ Vision has yet to report fourth quarter 2012 financial data.

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	\$Chg	3/2012	3/2013	\$Chg
System Passenger Nationals	70.6	133.2	62.6	322.5	460.2	137.6
Air Wisconsin Airlines	1.6	3.4	1.9	10.8	14.7	3.9
Allegiant Air	29.3	44.7	15.4	70.1	122.0	52.0
Colgan Air 6/	(8.3)	-	8.3	1.5	(85.3)	(86.8)
Comair 4/	(12.0)	-	12.0	(34.1)	(62.6)	(28.5)
Compass Airlines	2.1	1.4	(0.7)	8.3	7.2	(1.1)
Endeavor Air	(1.6)	0.8	2.4	(2.2)	(4.6)	(2.4)
Executive Airlines	(4.2)	(1.9)	2.3	1.1	(12.1)	(13.2)
ExpressJet Airlines	(2.9)	(20.0)	(17.1)	(52.4)	(11.9)	40.5
GoJet Airlines, d/b/a United Express	1.2	7.2	6.0	15.6	18.2	2.5
Horizon Air	10.3	9.3	(1.0)	13.6	38.9	25.3
Mesa Airlines	10.0	11.6	1.6	20.6	29.3	8.7
Mesaba Airlines 3/	-	-	-	(12.5)	-	12.5
North American Airlines 1/	(0.1)	(4.9)	(4.8)	(17.8)	(15.3)	2.4
PSA Airlines	3.3	2.2	(1.1)	9.2	37.7	28.5
Republic Airlines	18.5	17.4	(1.0)	89.8	95.7	5.9
Spirit Air Lines	37.2	49.7	12.4	154.8	186.4	31.6
Sun Country Airlines d/b/a MN Airlines	13.7	8.8	(4.9)	12.5	19.7	7.2
USA 3000 Airlines 5/	(3.1)	-	3.1	(14.5)	-	14.5
USA Jet Airlines	24.6	19.9	(4.6)	102.1	86.4	(15.7)
Virgin America	(48.6)	(13.5)	35.0	(43.4)	7.0	50.5
Vision Airlines	(0.6)	(2.9)	(2.4)	(10.6)	(11.2)	(0.7)

1/ North American ceased *scheduled* operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	\$Chg	3/2012	3/2013	\$Chg
System Passenger Nationals	(52.8)	123.7	176.5	(97.1)	8.0	105.1
Air Wisconsin Airlines	1.7	2.5	0.8	10.7	11.8	1.0
Allegiant Air	29.2	44.4	15.3	69.5	120.9	51.4
Colgan Air 6/	(13.2)	-	13.2	(19.6)	(85.6)	(66.0)
Comair 4/	(22.0)	-	22.0	(62.3)	(68.5)	(6.2)
Compass Airlines	2.1	1.4	(0.7)	8.9	7.1	(1.9)
Endeavor Air	(6.4)	(10.0)	(3.6)	(16.4)	(100.5)	(84.1)
Executive Airlines	(2.0)	(0.7)	1.3	(0.6)	(16.7)	(16.0)
ExpressJet Airlines	(4.8)	(15.4)	(10.6)	(46.8)	(21.2)	25.7
GoJet Airlines, d/b/a United Express	(2.1)	4.1	6.2	1.9	5.3	3.3
Horizon Air	4.3	2.5	(1.8)	(1.2)	13.1	14.2
Mesa Airlines	7.5	9.5	2.1	12.8	22.3	9.5
Mesaba Airlines 3/	-	-	-	(12.4)	-	12.4
North American Airlines 1/	(11.0)	90.6	101.6	(26.6)	65.6	92.2
PSA Airlines	1.3	1.5	0.2	1.2	36.1	34.8
Republic Airlines	1.8	2.3	0.4	18.2	23.2	4.9
Spirit Air Lines	20.0	26.8	6.8	81.0	100.1	19.1
Sun Country Airlines d/b/a MN Airlines	13.4	8.6	(4.8)	11.0	18.5	7.5
USA 3000 Airlines 5/	(3.1)	-	3.1	(12.4)	-	12.4
USA Jet Airlines	7.1	4.9	(2.2)	29.8	20.4	(9.4)
Virgin America	(76.0)	(46.4)	29.6	(131.8)	(115.8)	16.1
Vision Airlines	(0.7)	(3.0)	(2.3)	(12.0)	(28.0)	(16.0)

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	Pt.Chg.	3/2012	3/2013	Pt.Chg.
System Passenger Nationals	77.2	78.7	1.5	79.4	80.4	1.0
Air Wisconsin Airlines	67.6	72.2	4.6	72.4	74.5	2.1
Allegiant Air	90.9	89.9	(1.1)	91.2	89.2	(2.0)
Colgan Air 6/	62.5	-	(62.5)	65.7	72.8	7.2
Comair 4/	70.1	-	(70.1)	75.2	81.5	6.3
Compass Airlines	77.6	73.1	(4.5)	79.9	78.9	(1.0)
Endeavor Air	74.1	74.5	0.3	77.1	79.0	1.9
Executive Airlines	57.9	54.6	(3.3)	59.1	63.3	4.2
ExpressJet Airlines	76.1	76.6	0.5	79.1	79.4	0.3
GoJet Airlines, d/b/a United Express	80.1	76.2	(3.9)	82.8	80.7	(2.2)
Horizon Air	76.1	78.9	2.8	78.2	79.0	0.7
Mesa Airlines	79.1	82.5	3.4	81.1	84.2	3.1
Mesaba Airlines 3/	-	-	-	79.3	-	(79.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	72.1	74.9	2.8	76.4	77.3	1.0
Republic Airlines	73.3	75.6	2.3	77.8	79.3	1.5
Spirit Air Lines	84.8	85.1	0.4	85.8	85.2	(0.5)
Sun Country Airlines d/b/a MN Airlines	77.6	79.6	2.0	75.2	77.4	2.1
USA 3000 Airlines 5/	86.6	-	(86.6)	80.0	-	(80.0)
USA Jet Airlines	62.3	71.4	9.1	67.5	74.7	7.2
Virgin America	80.6	77.5	(3.1)	82.4	78.6	(3.8)
Vision Airlines	73.7	89.4	15.7	66.2	68.0	1.7

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	Pct.Chg.	3/2012	3/2013	Pct.Chg.
System Passenger Nationals	12.8	11.6	(9.8)	12.6	11.4	(9.6)
Air Wisconsin Airlines	34.5	30.8	(10.8)	31.7	28.9	(8.7)
Allegiant Air	10.3	10.4	0.7	10.1	10.1	0.1
Colgan Air 6/	28.40	-	(100.0)	26.00	19.50	(24.9)
Comair 4/	11.00	-	(100.0)	9.80	4.80	(51.1)
Compass Airlines	5.30	4.60	(13.5)	4.30	4.50	6.0
Endeavor Air	13.40	12.10	(9.5)	14.30	10.90	(23.8)
Executive Airlines	37.80	48.70	28.8	48.90	42.10	(13.9)
ExpressJet Airlines	11.30	9.40	(17.4)	10.50	9.50	(9.6)
GoJet Airlines, d/b/a United Express	11.70	8.80	(24.7)	11.20	8.70	(22.1)
Horizon Air	18.00	18.50	2.4	17.70	17.80	0.3
Mesa Airlines	19.80	11.40	(42.6)	18.40	12.90	(30.1)
Mesaba Airlines 3/	-	-	-	8.70	-	(100.0)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	18.90	16.90	(10.3)	20.50	17.40	(15.0)
Republic Airlines	12.50	14.00	11.8	11.30	12.60	11.6
Spirit Air Lines	8.70	8.80	0.2	9.10	8.70	(4.9)
Sun Country Airlines d/b/a MN Airlines	13.60	13.00	(4.8)	13.60	13.70	0.4
USA 3000 Airlines 5/	13.50	-	(100.0)	13.40	-	(100.0)
USA Jet Airlines	16.50	11.90	(27.5)	15.30	11.60	(24.4)
Virgin America	10.60	13.00	22.8	11.70	12.90	10.2
Vision Airlines	5.40	-	(100.0)	11.60	-	(100.0)

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	3/2012	3/2013	Pt. Chg	3/2012	3/2013	Pt. Chg.
System Passenger Nationals	2.6	5.3	2.8	2.9	4.5	1.6
Air Wisconsin Airlines	1.0	2.1	1.1	1.6	2.2	0.6
Allegiant Air	12.9	17.1	4.2	8.9	13.5	4.6
Colgan Air 6/	(10.8)	-	10.8	0.4	(115.4)	(115.8)
Comair 4/	(23.7)	-	23.7	(14.7)	(151.8)	(137.1)
Compass Airlines	5.6	4.7	(0.9)	6.9	5.5	(1.4)
Endeavor Air	(0.7)	0.4	1.2	(0.3)	(0.6)	(0.3)
Executive Airlines	(13.3)	(15.7)	(2.4)	0.5	(14.8)	(15.2)
ExpressJet Airlines	(0.7)	(5.7)	(5.0)	(3.1)	(0.8)	2.3
GoJet Airlines, d/b/a United Express	2.6	13.7	11.1	8.1	8.9	0.8
Horizon Air	11.6	9.6	(1.9)	3.7	10.1	6.5
Mesa Airlines	5.8	11.7	5.9	2.9	6.2	3.3
Mesaba Airlines 3/	-	-	-	(5.9)	-	5.9
North American Airlines 1/	(0.1)	(10.3)	(10.2)	(6.0)	(8.1)	(2.1)
PSA Airlines	4.3	2.9	(1.4)	2.6	11.2	8.7
Republic Airlines	12.0	11.6	(0.4)	14.0	15.3	1.3
Spirit Air Lines	12.4	13.4	1.1	13.6	13.4	(0.1)
Sun Country Airlines d/b/a MN Airlines	9.6	5.6	(4.1)	3.1	4.3	1.2
USA 3000 Airlines 5/	(93.4)	-	93.4	(17.8)	-	17.8
USA Jet Airlines	13.2	13.6	0.4	14.1	14.6	0.4
Virgin America	(18.2)	(4.5)	13.7	(3.9)	0.5	4.5
Vision Airlines	(2.4)	(31.2)	(28.8)	(8.6)	(18.7)	(10.0)

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2012	3/2013	Pt.Chg.	3/2012	3/2013	\$ Chg.
System Passenger Nationals	81.3	73.6	(7.7)	6,304.9	4,364.6	(1,940.0)
Air Wisconsin Airlines	95.6	92.1	(3.4)	371.9	339.8	(32.2)
Allegiant Air	5.5	5.1	(0.4)	20.9	25.9	5.0
Colgan Air 6/	85.5	-	-	433.1	-	-
Comair 4/	100.7	-	-	465.8	-	-
Compass Airlines	-	-	-	-	-	-
Endeavor Air	108.6	(11.2)	(119.8)	281.2	12.5	(268.7)
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	56.0	48.5	(7.5)	786.1	694.9	(91.1)
GoJet Airlines, d/b/a United Express	84.9	82.5	(2.4)	239.5	226.0	(13.4)
Horizon Air	75.5	68.1	(7.4)	386.1	304.1	(81.9)
Mesa Airlines	102.4	97.0	(5.4)	415.2	269.9	(145.4)
Mesaba Airlines 3/	100.0	100.0	-	14.3	14.3	-
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Republic Airlines	96.0	94.9	(1.1)	1,329.2	858.5	(470.7)
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	16.7	13.2	(3.6)	10.8	10.7	(0.1)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	75.9	78.8	2.9	782.3	712.8	(69.5)
Virgin America	346.9	384.9	38.0	758.6	885.2	126.6
Vision Airlines	83.3	(115.0)	(198.3)	10.0	10.1	0.1

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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

CARRIER ALPHA DECODE LIST

Alpha Code	Carrier Name
ZW	Air Wisconsin
G4	Allegiant Air
9L	Colgan Air
OH	Comair
CP	Compass Air
CS	Continental Micronesia
OW	Executive Airlines
XE	ExpressJet Airlines
G7	GoJet Airlines d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines
VX	Virgin America
OJQ	Vision Lines