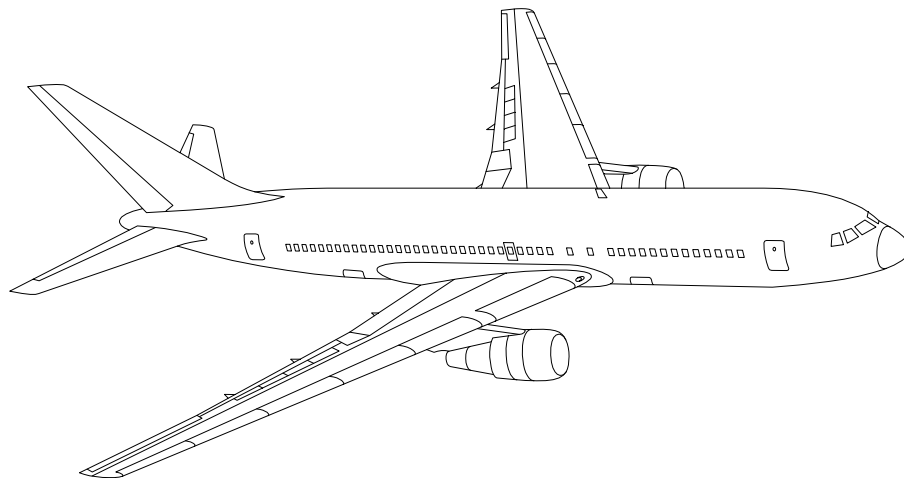


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2004



PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		3
Total System Passenger Nationals		4
Chart 1	Operating and (Loss Net Profit) For Second Quarter 2004	5
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Second Quarter 2004	5
Chart 3	Operating Profit (Loss) By Quarter	6
Chart 4	Net Income (Loss) By Quarter	6
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	7
Chart 6	Net Income (Loss) By 12-Month Ending Periods	7
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	8
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	8
Chart 9	Operating Expense Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	9
Chart 10	Operating Expense Per Available Ton-Mile Percent Change From Same Period A Year Earlier	9
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	10
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	10
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	11
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	11
Chart 15	Passenger (RPM) Yield	12
Chart 16	Passenger Load Factor	12
Individual Passenger Carriers :		
Air Wisconsin Airlines		13
AirTran Airways Corp.		14
Aloha Airlines		15
Atlantic Coast Airlines		16
Atlantic Southeast		17
Comair, Inc.		18
Continental Micronesia		19
Executive Airlines		20
Frontier Airlines		21
Hawaiian Airlines		22
Horizon Air		23
Jetblue Airways		24
Mesa Airlines, Inc.		25
Mesaba Airlines		26
Midway Airlines		27
Midwest Airlines		28
North American		29
Sky West		30
Spirit Airlines		31
Trans States Airlines		32

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Comparison of Individual National Operating Profit	33
Comparison of Individual National Net Income	34
Comparison of Individual National Scheduled Passenger Load Factor .	35
Comparison of Individual National Scheduled Passenger	36
Comparison of Individual National Operating Profit Margin	37
Comparison of Individual National Operating Profit Margin Total Debt and Debt To Investment	38
Footnotes	39
Explanation of Line Items	40

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				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,216.5	2,695.5	11,901.2	11,380.2	10,560.5	9,534.2	8,555.2
2	Operating Expenses	3,007.7	2,431.5	10,875.8	10,299.7	9,630.6	8,844.2	8,178.6
3	Operating Profit (Loss)	208.9	264.0	1,025.4	1,080.5	930.0	690.0	376.6
4	Net Income (Loss)	80.1	340.7	417.7	678.3	596.3	469.1	207.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	21,505.7	16,665.5	77,459.1	72,580.0	68,368.4	62,395.2	55,093.1
6	ASMs - Scheduled Rev. Svc.	28,333.4	22,877.4	105,075.2	99,555.9	94,717.1	87,659.6	79,061.8
7	Overall RTMs (All Svc.)	2,252.6	1,730.6	8,156.8	7,630.9	7,171.5	6,576.1	5,809.2
8	Overall ATMs (All Svc.)	3,559.9	3,171.0	15,231.7	14,834.4	14,223.1	12,697.7	11,400.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.8	155.8	145.9	149.1	147.3	145.0	147.3
10	Operating Expense per RTM	133.5	140.5	133.3	135.0	134.3	134.5	140.8
11	Operating Profit (Loss) per RTM	9.3	15.3	12.6	14.2	13.0	10.5	6.5
12	Operating Expense per ATM	84.5	76.7	71.4	69.4	67.7	69.7	71.7
13	Passenger Revenue per RPM	13.04	15.30	13.99	14.58	14.58	14.34	14.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.18	1.25	1.30	1.39	1.42
15	Times Interest Earned	*	*	4.29	6.23	6.27	6.11	4.27
16	Current Assets to Current Liabilities	*	*	1.41	1.38	1.36	1.20	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.7	117.6	110.3	93.6	94.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.5	9.8	8.6	9.5	8.8	7.2	4.4
19	Net Income to Stockholders Equity	*	*	8.4	14.6	14.0	13.0	6.4
20	Corporate Return on Investment	*	*	6.2	9.5	9.4	8.9	5.4
21	Debt to Total Investment	*	*	54.2	53.0	49.6	49.3	46.1
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	75.9	72.8	73.7	72.9	72.2	71.2	69.7
23	Ton Load Factor (All Svc.)	71.6	69.5	67.1	65.5	63.9	63.8	65.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	64,097	56,187	60,533	58,555	56,828	54,902	53,599
25	Overall RTM's per Employee (000)	34.5	29.7	134.7	130.3	121.7	116.5	106.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.3	56.3	39.1	50.1	55.5	51.9	35.1
27	Operating Expenses (%)	23.7	41.7	33.0	38.0	43.2	38.2	25.8
28	Operating Profit (Loss) (in Millions \$)	-55.1	255.5	648.8	959.4	865.0	812.4	547.3
29	Net Income (Loss)(in Millions \$)	-260.6	378.9	210.5	850.0	829.3	954.5	740.3
30	RPMs (Sch. Svc.) (%)	29.0	36.2	40.6	43.3	59.7	48.6	41.6
31	ASMs (Sch. Svc.) (%)	23.8	32.1	32.9	35.4	53.5	43.1	38.5
32	Operating Revenues per RTM (%)	-8.3	15.5	-0.9	4.6	-1.5	-5.2	-4.8
33	Operating Expense per RTM (%)	-5.0	4.7	-5.3	-3.8	-9.3	-13.8	-11.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.8	17.1	-3.5	5.0	-0.4	4.0	-2.5

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended June 2004

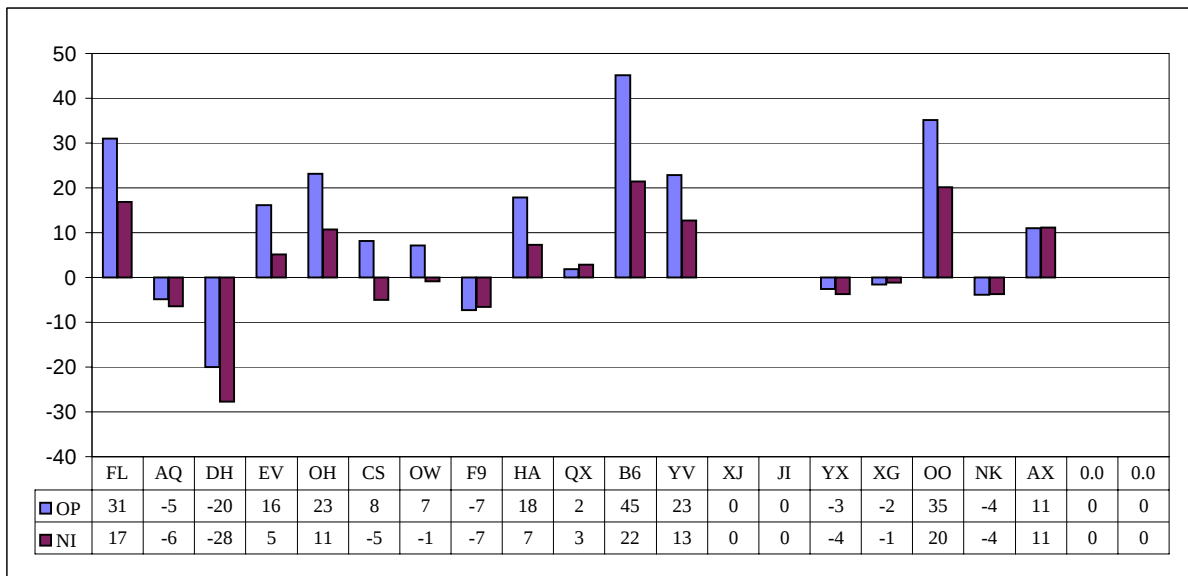
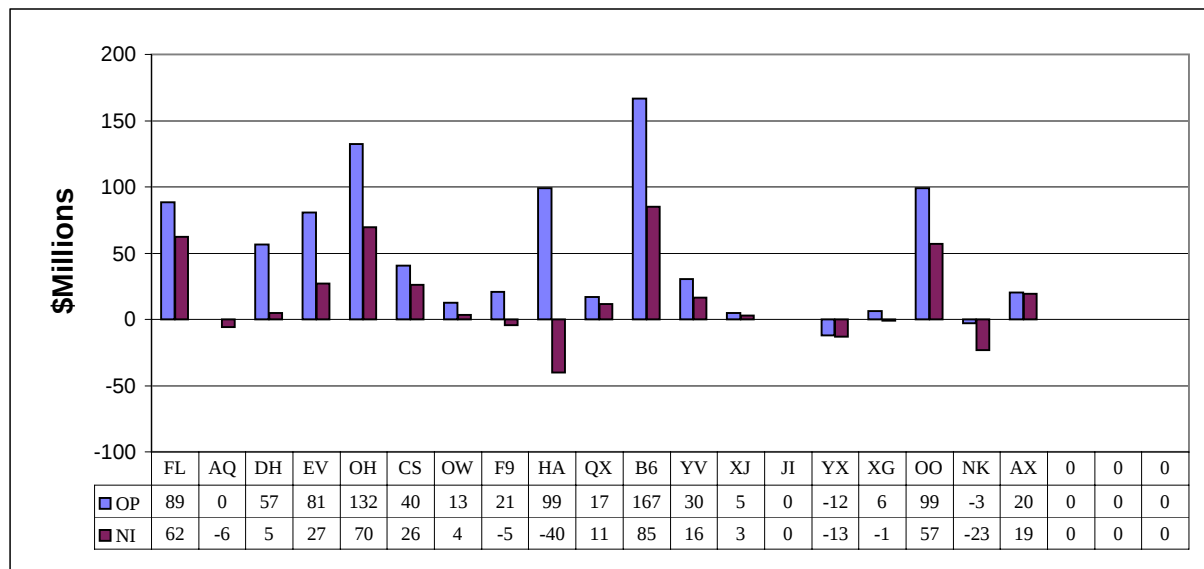
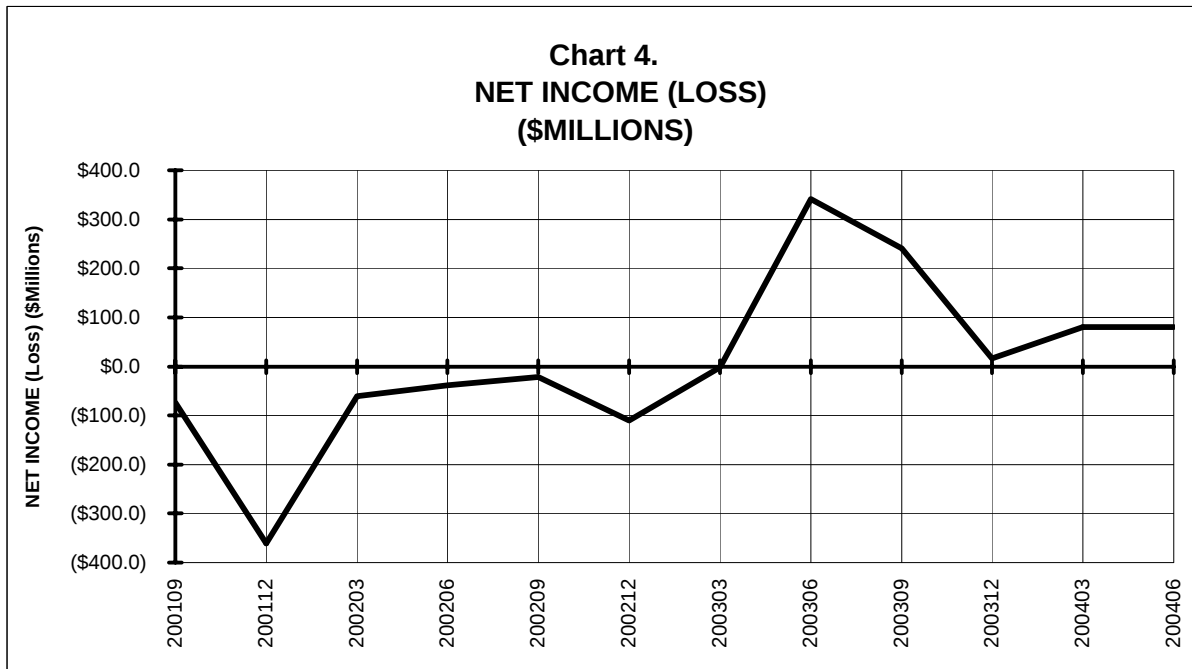
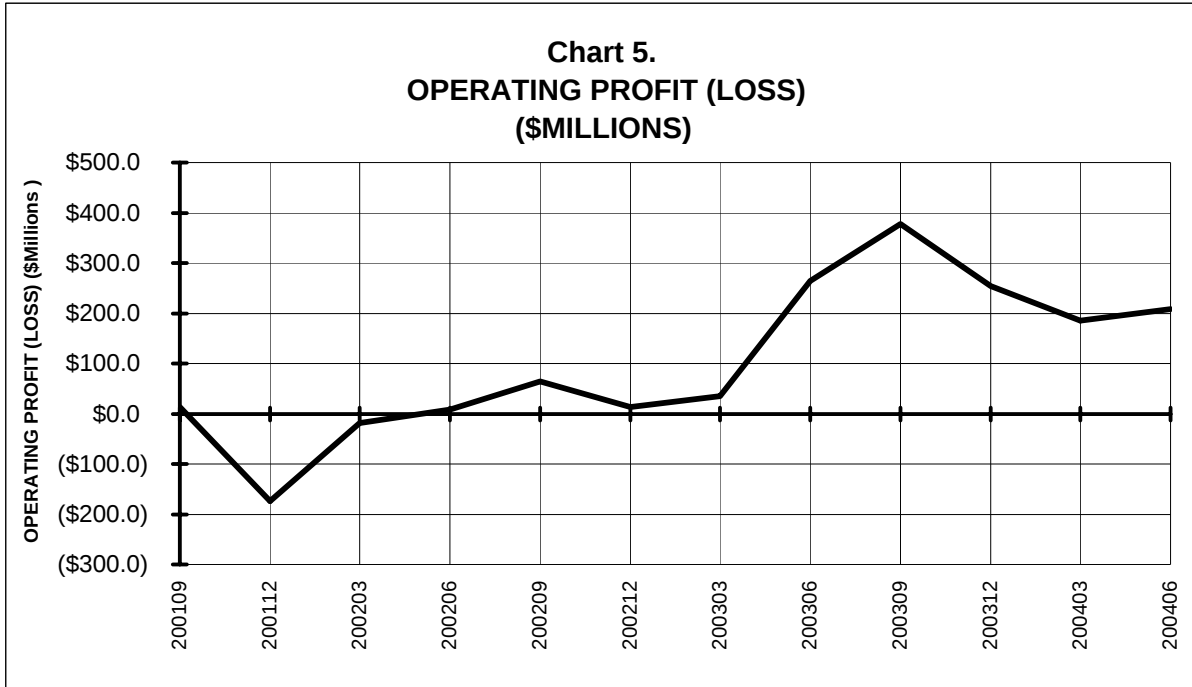


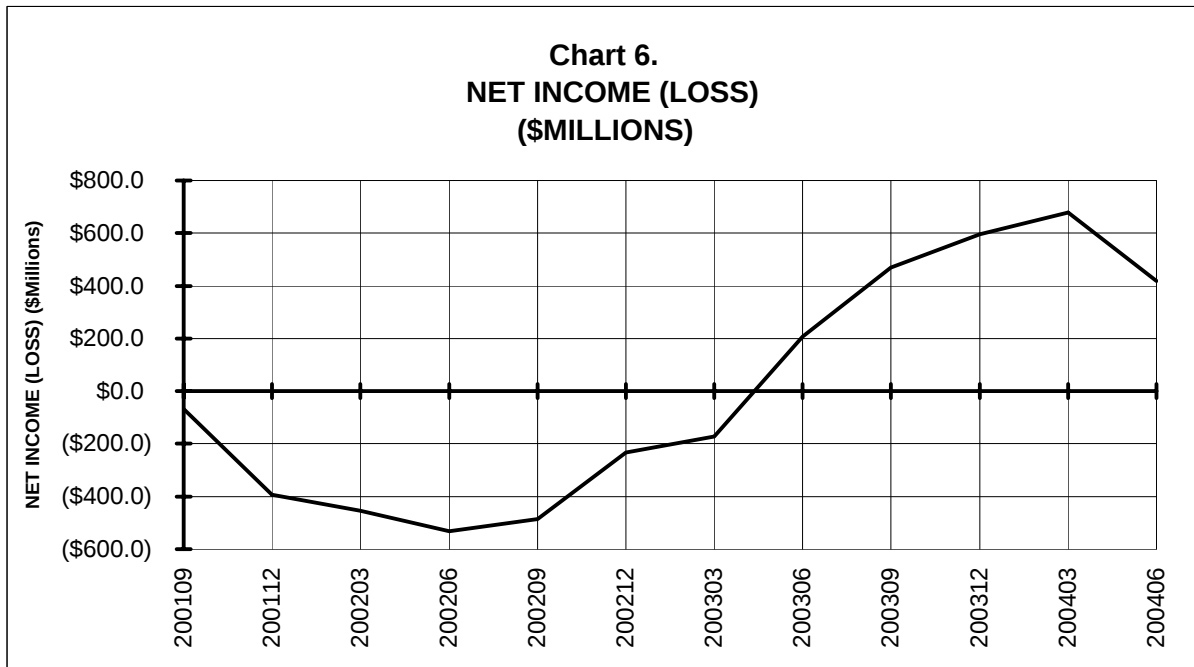
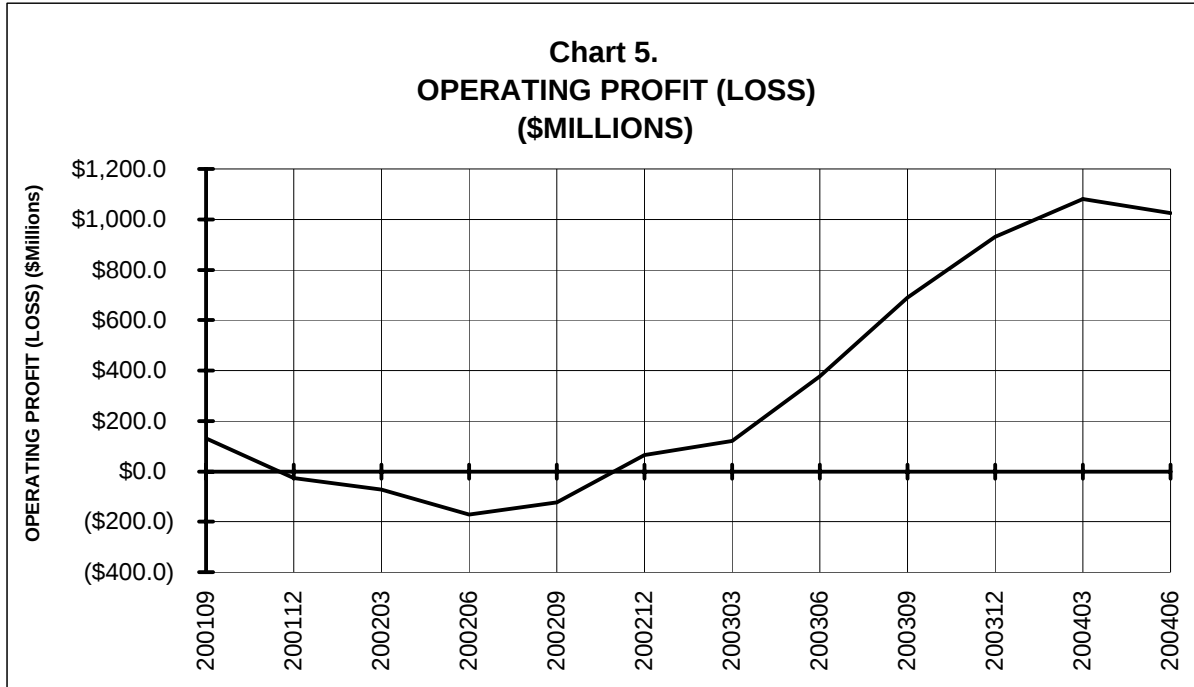
Chart 2.
Operating and Net Profit (Loss)
For the 12 Months Ended June 2004



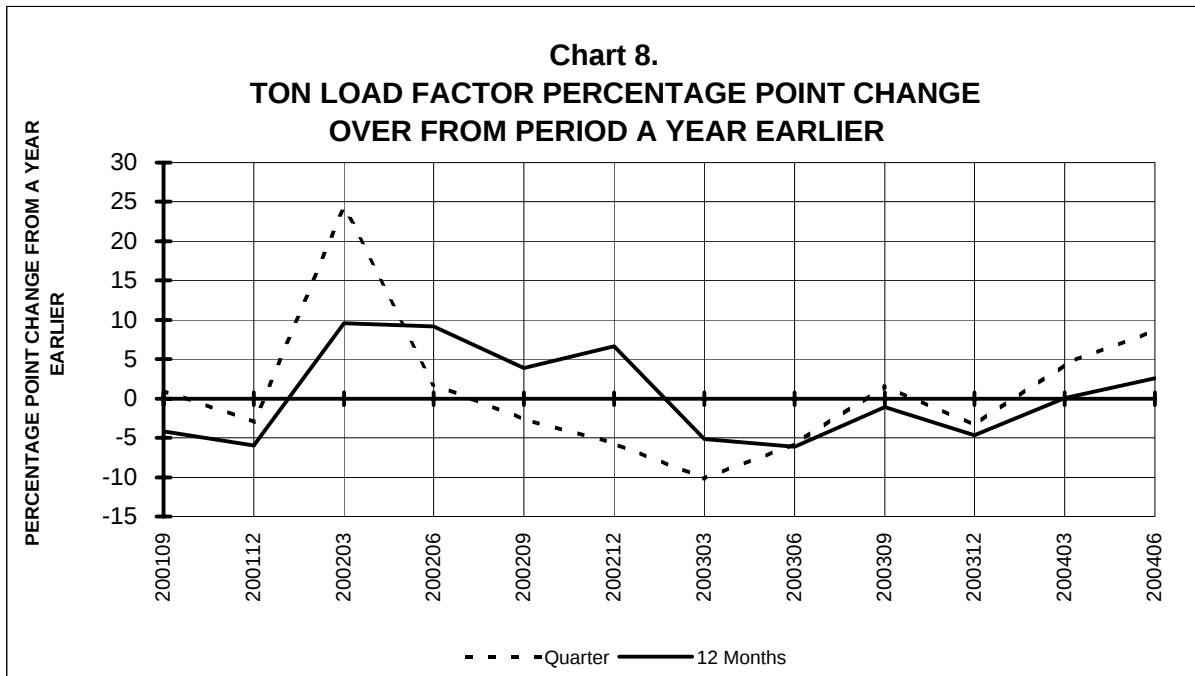
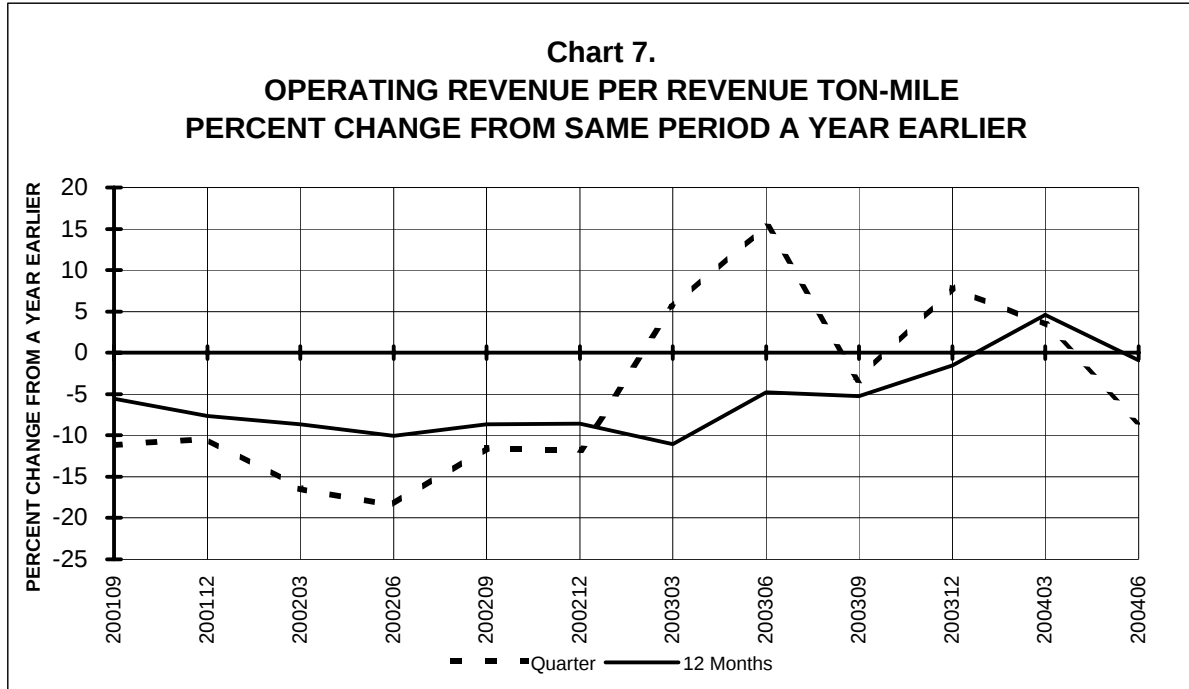
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



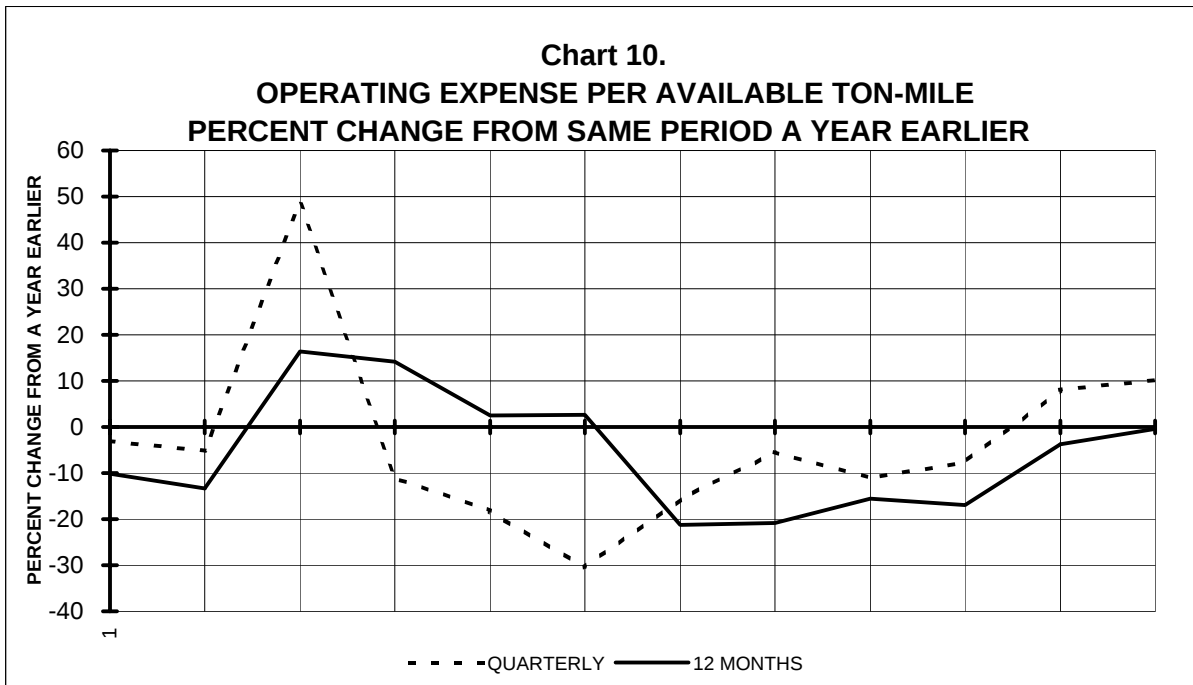
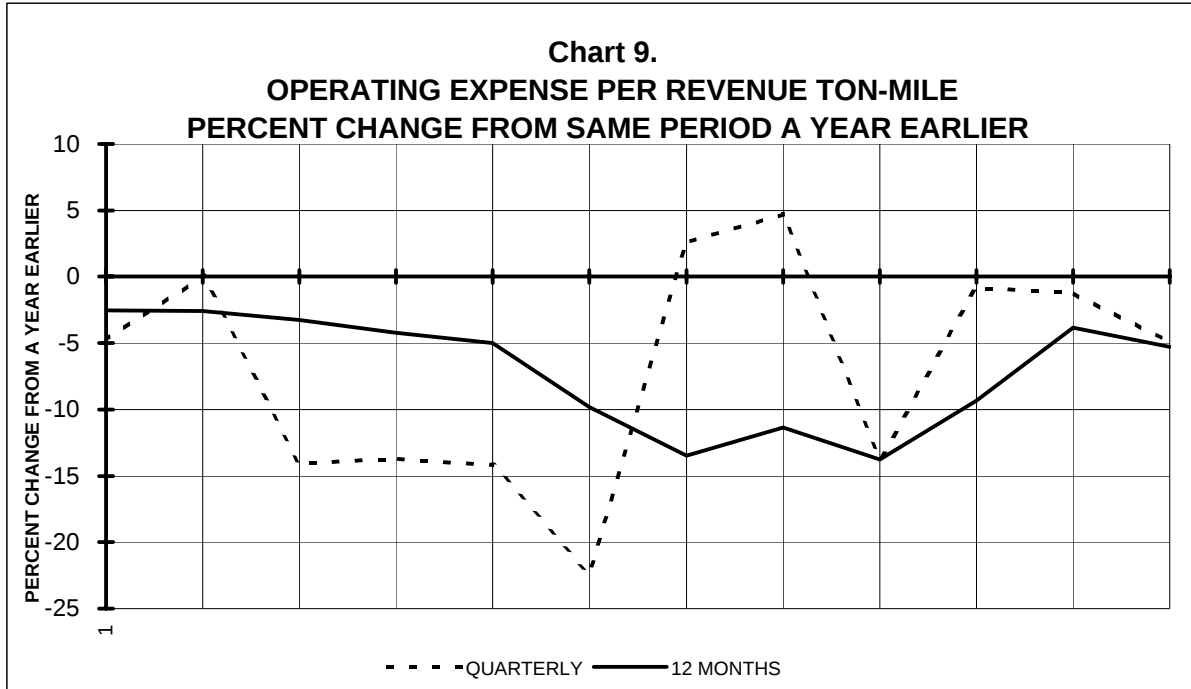
**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**



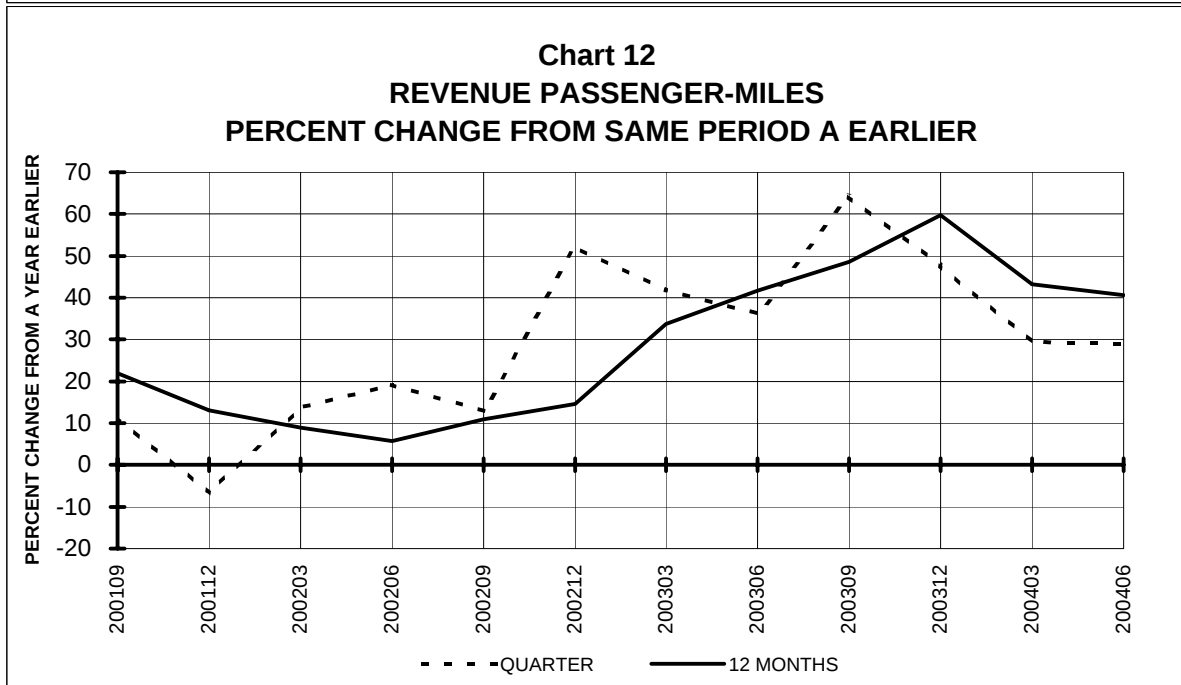
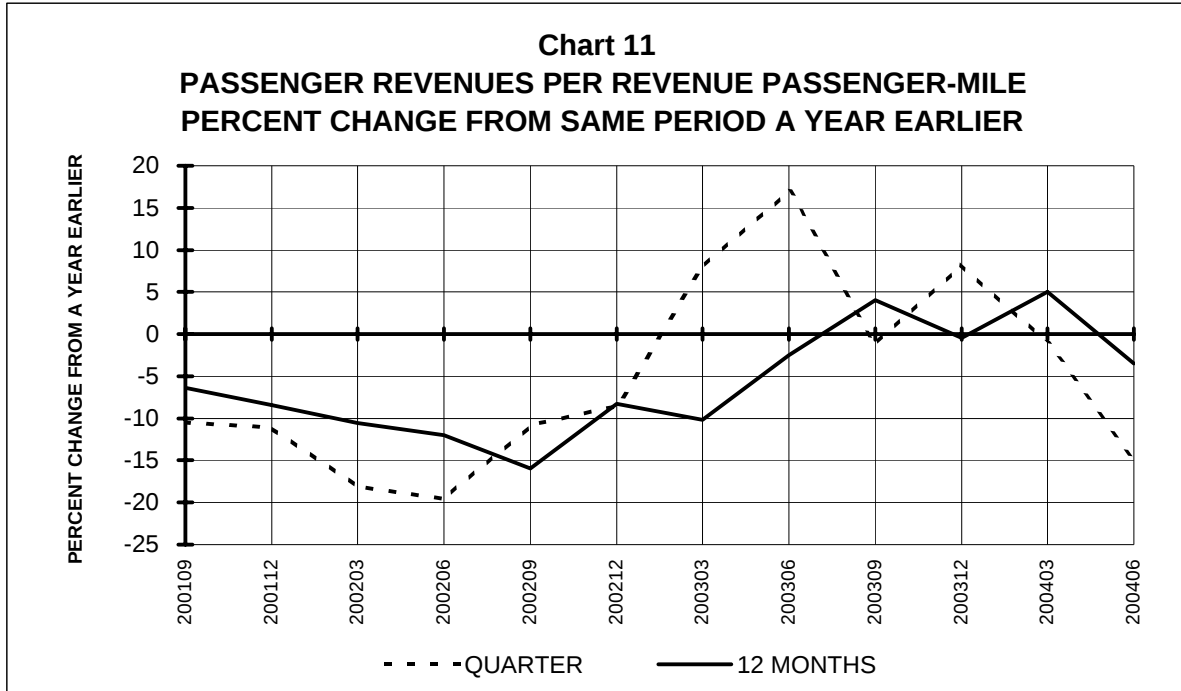
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



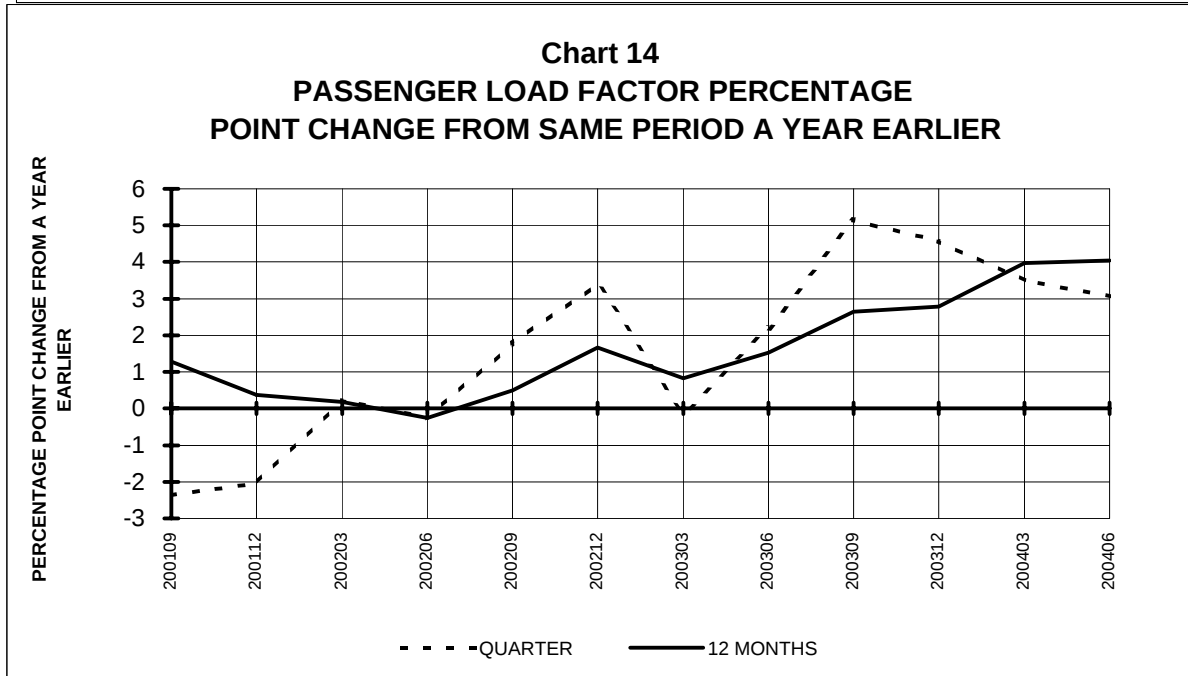
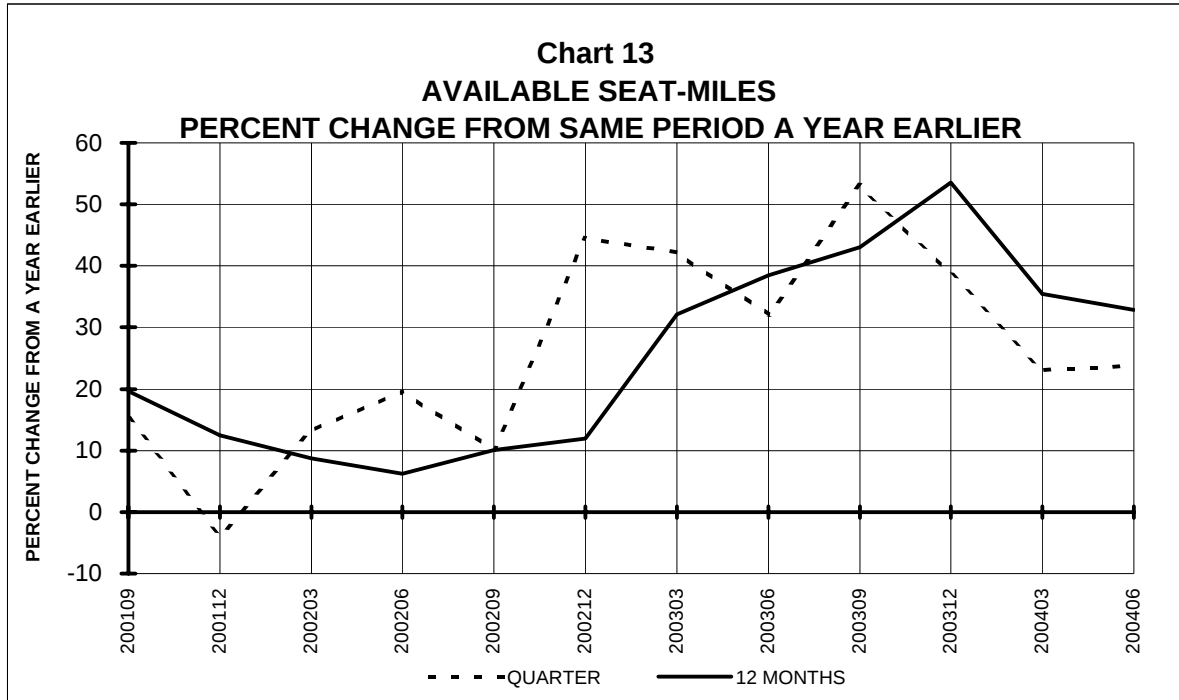
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



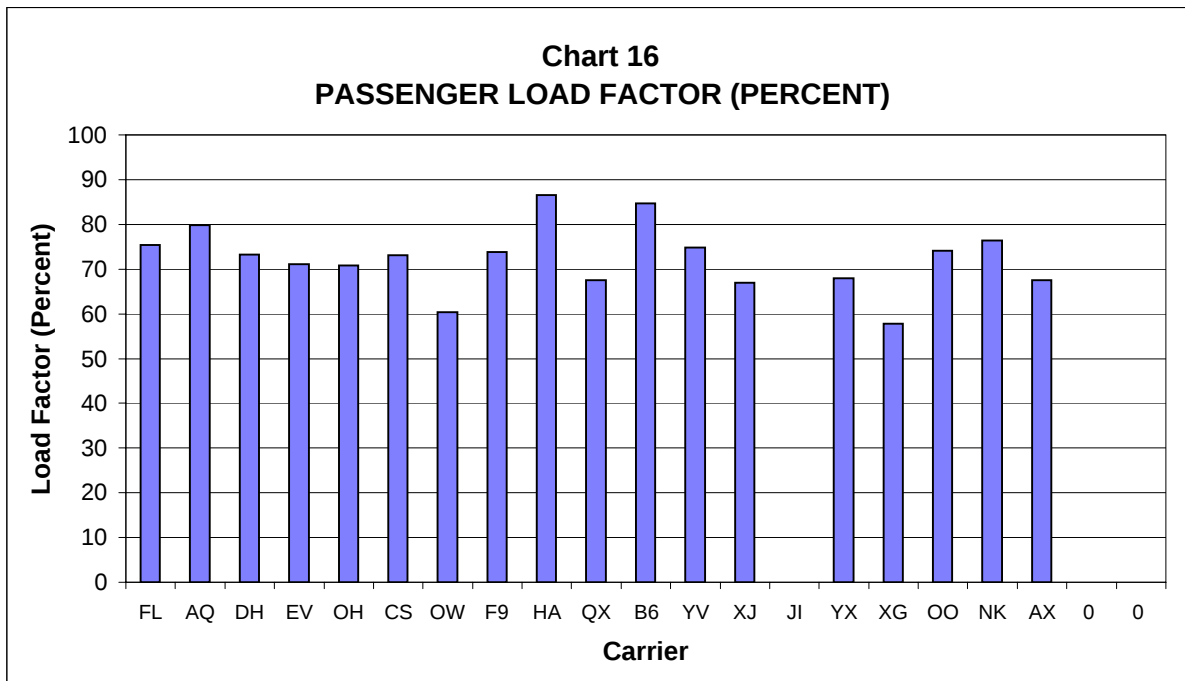
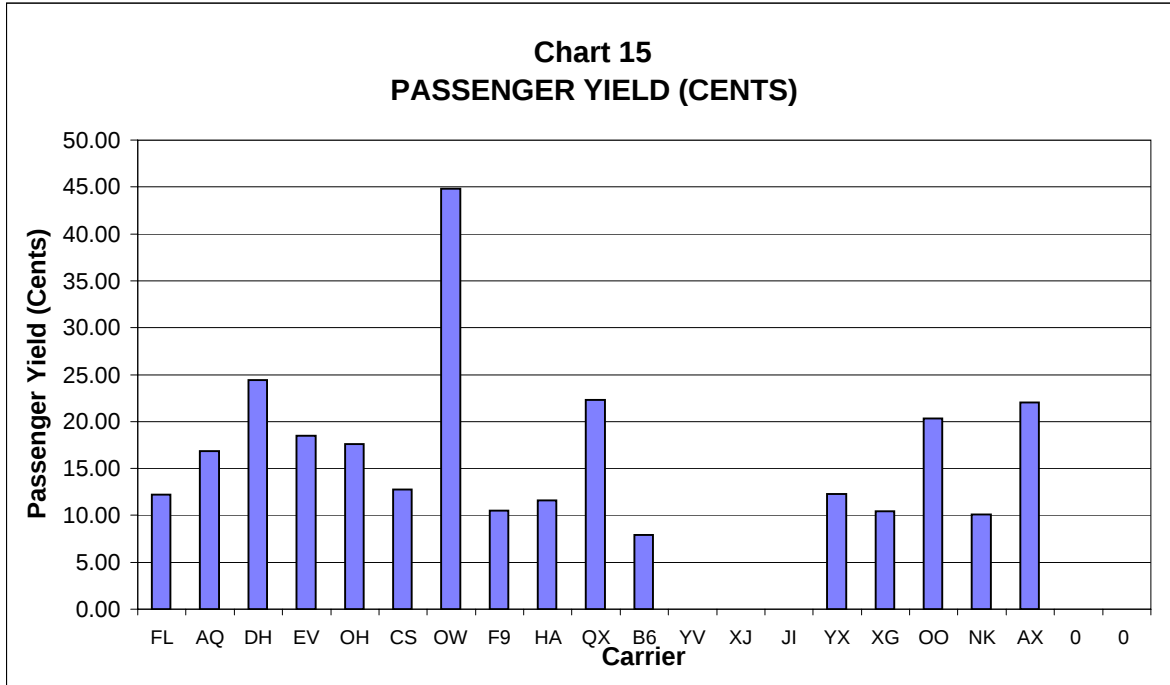
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended June 2004



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	320.6	251.2	1,181.1	1,111.8	1,054.3	899.0	740.4
2	Operating Expenses	290.9	222.2	1,017.0	948.2	915.2	784.6	674.2
3	Operating Profit (Loss)	29.6	29.1	164.1	163.6	139.1	114.4	66.2
4	Net Income (Loss)	17.1	30.6	120.4	134.0	126.3	110.7	66.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,478.3	1,121.6	5,119.5	4,762.7	4,423.1	3,638.9	2,850.9
6	ASMs - Scheduled Svc.	1,888.5	1,418.5	6,854.9	6,384.8	5,917.2	4,900.9	3,926.3
7	Overall RTMs (All Svc.)	148.0	112.2	513.0	477.2	443.1	364.4	285.3
8	Overall ATMs (All Svc.)	199.4	284.4	1,099.0	1,184.0	1,197.6	976.1	808.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.5	223.8	230.2	233.0	237.9	246.7	259.5
10	Operating Expense per RTM	196.5	197.9	198.2	198.7	206.5	215.3	236.3
11	Operating Profit (Loss) per RTM	20.0	25.9	32.0	34.3	31.4	31.4	23.2
12	Operating Expense per ATM	145.9	78.1	92.5	80.1	76.4	80.4	83.4
13	Passenger Revenue per RPM	18.78	22.13	21.83	22.85	23.59	24.40	25.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.63	3.42	4.69	7.57	15.46
15	Times Interest Earned	*	*	4.23	5.83	8.20	13.02	16.33
16	Current Assets to Current Liabilities	*	*	0.97	0.59	0.69	0.69	0.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.0	38.2	34.4	44.3	37.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	11.6	13.9	14.7	13.2	12.7	8.9
19	Net Income to Stockholders Equity	*	*	814.5	696.3	596.3	595.6	455.0
20	Corporate Return on Investment	*	*	35.2	49.7	64.0	101.0	148.4
21	Debt to Total Investment	*	*	100.6	99.9	94.8	92.3	88.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	79.1	74.7	74.6	74.8	74.3	72.6
23	Breakeven	82.2	69.5	66.9	63.5	63.9	63.8	65.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,511	2,652	3,073	2,859	2,765	2,792	2,817
25	Overall RTM's per Employee (000)	42.2	42.3	166.9	166.9	160.3	130.5	101.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.6	133.6	59.5	86.3	136.7	113.6	77.7
27	Operating Expenses (%)	31.0	120.4	50.8	71.5	120.3	96.3	68.7
28	Operating Profit (Loss) (in Millions \$)	0.6	22.3	97.9	119.7	109.1	93.2	49.2
29	Net Income (Loss)(in Millions \$)	-13.5	24.0	53.7	91.2	96.7	85.9	42.3
30	RPMs (Sch. Svc.) (%)	31.8	177.9	79.6	123.3	177.8	143.3	100.3
31	ASMs (Sch. Svc.) (%)	33.1	147.4	74.6	107.2	153.5	122.5	84.6
32	Operating Revenues per RTM (%)	-3.3	-15.9	-11.3	-16.7	-14.9	-12.2	-11.2
33	Operating Expense per RTM (%)	-0.7	-20.7	-16.1	-23.3	-20.8	-19.3	-15.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.2	-16.3	-14.9	-17.4	-14.8	-12.3	-11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corp.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	275.0	233.9	992.5	951.4	918.0	879.5	825.3
2	Operating Expenses	244.0	203.2	904.0	863.2	831.7	799.6	764.3
3	Operating Profit (Loss)	31.0	30.7	88.5	88.2	86.3	79.8	61.1
4	Net Income (Loss)	16.8	57.2	62.2	102.5	100.4	86.3	67.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,174.9	1,807.2	7,876.1	7,508.4	7,158.9	6,756.2	6,273.6
6	ASMs - Scheduled Svc.	2,886.3	2,469.2	10,989.1	10,572.0	10,095.2	9,628.0	9,167.1
7	Overall RTMs (All Svc.)	217.6	181.4	788.0	751.9	717.6	677.9	630.0
8	Overall ATMs (All Svc.)	308.6	266.8	1,176.7	1,134.9	1,087.6	1,042.3	998.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	126.4	128.9	126.0	126.5	127.9	129.7	131.0
10	Operating Expense per RTM	112.2	112.0	114.7	114.8	115.9	118.0	121.3
11	Operating Profit (Loss) per RTM	14.3	16.9	11.2	11.7	12.0	11.8	9.7
12	Operating Expense per ATM	79.1	76.2	76.8	76.1	76.5	76.7	76.5
13	Passenger Revenue per RPM	12.22	12.51	12.17	12.24	12.40	12.61	12.75
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.69	3.30	4.28	4.16	4.05
15	Times Interest Earned	*	*	4.17	3.53	3.17	2.70	2.10
16	Current Assets to Current Liabilities	*	*	2.17	2.16	2.49	1.44	1.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	158.5	169.2	152.7	141.5	164.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.3	13.1	8.9	9.3	9.4	9.1	7.4
19	Net Income to Stockholders Equity	*	*	36.7	100.9	259.7	523.2	11,755.0
20	Corporate Return on Investment	*	*	22.9	44.6	60.0	55.2	48.1
21	Debt to Total Investment	*	*	44.0	44.5	55.8	73.7	80.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.4	73.2	71.7	71.0	70.9	70.2	68.4
23	Breakeven	66.1	62.7	64.3	63.4	63.3	62.6	62.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,512	5,170	5,367	5,282	5,147	4,992	4,816
25	Overall RTM's per Employee (000)	39.5	35.1	146.8	142.3	139.4	135.8	130.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.6	22.7	20.3	21.7	25.2	31.6	29.8
27	Operating Expenses (%)	20.1	13.8	18.3	16.7	18.5	21.8	21.4
28	Operating Profit (Loss) (in Millions \$)	0.3	18.5	27.5	45.7	55.1	68.2	55.0
29	Net Income (Loss)(in Millions \$)	-40.4	52.1	-5.6	86.9	89.8	97.3	90.5
30	RPMs (Sch. Svc.) (%)	20.3	21.2	25.5	26.0	28.2	31.7	30.4
31	ASMs (Sch. Svc.) (%)	16.9	17.7	19.9	20.2	21.9	25.8	28.1
32	Operating Revenues per RTM (%)	-1.9	1.2	-3.9	-3.2	-2.3	-0.1	-0.5
33	Operating Expense per RTM (%)	0.1	-6.1	-5.4	-7.1	-7.5	-7.5	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	0.5	-4.5	-3.9	-3.0	-0.4	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	106.7	94.9	417.9	406.1	392.7	380.3	357.4
2	Operating Expenses	111.4	101.6	418.1	408.2	400.2	390.8	378.2
3	Operating Profit (Loss)	-4.8	-6.7	-0.2	-2.1	-7.5	-10.4	-20.8
4	Net Income (Loss)	-6.4	6.3	-5.8	7.0	1.2	-26.2	-36.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	563.6	490.8	2,142.2	2,069.4	1,968.0	1,931.5	1,825.0
6	ASMs - Scheduled Svc.	706.1	635.3	2,839.2	2,768.4	2,690.1	2,616.4	2,510.7
7	Overall RTMs (All Svc.)	58.7	51.8	224.5	217.7	207.7	204.9	192.3
8	Overall ATMs (All Svc.)	100.3	90.5	404.6	394.7	383.1	367.9	341.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	181.8	183.3	186.1	186.6	189.0	185.7	185.9
10	Operating Expense per RTM	189.9	196.1	186.2	187.5	192.6	190.8	196.7
11	Operating Profit (Loss) per RTM	-8.1	-12.8	-0.1	-0.9	-3.6	-5.1	-10.8
12	Operating Expense per ATM	111.1	112.3	103.3	103.4	104.5	106.2	110.7
13	Passenger Revenue per RPM	16.84	16.82	17.07	17.07	17.30	17.01	16.77
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-0.06	2.29	1.21	0.63	-1.36
16	Current Assets to Current Liabilities	*	*	0.49	0.52	0.56	0.55	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.6	31.4	15.4	21.9	23.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-4.5	-7.0	0.0	-0.5	-1.9	-2.7	-5.8
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	*	*	-68.0	-82.9	-92.2	-104.5	-95.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.8	77.3	75.5	74.7	73.2	73.8	72.7
23	Breakeven	85.0	85.1	76.6	76.4	76.2	77.8	79.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,543	2,404	2,551	2,516	2,478	2,429	2,299
25	Overall RTM's per Employee (000)	23.1	21.5	88.0	86.5	83.8	84.3	83.6
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	12.4	20.4	16.9	19.0	19.3	21.6	16.3
27	Operating Expenses (%)	9.7	14.5	10.5	11.7	13.5	12.2	9.5
28	Operating Profit (Loss) (in Millions \$)	1.9	3.2	20.6	21.9	16.0	25.0	17.5
29	Net Income (Loss)(in Millions \$)	-12.8	13.2	30.6	56.6	44.9	-1.0	-16.1
30	RPMs (Sch. Svc.) (%)	14.8	27.4	17.4	20.3	22.5	28.8	26.9
31	ASMs (Sch. Svc.) (%)	11.1	23.0	13.1	15.7	20.9	26.3	26.0
32	Operating Revenues per RTM (%)	-0.8	-9.0	0.1	-1.8	-4.4	-9.4	-11.3
33	Operating Expense per RTM (%)	-3.2	-13.5	-5.3	-7.8	-9.1	-16.4	-16.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	-3.0	1.8	1.1	-0.1	-3.2	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	190.5	227.1	847.6	884.3	876.4	652.4	431.3
2	Operating Expenses	210.5	185.6	791.1	766.2	769.5	571.2	386.7
3	Operating Profit (Loss)	-20.0	41.5	56.5	118.0	106.9	81.2	44.6
4	Net Income (Loss)	-27.7	43.0	4.6	75.4	73.1	61.6	42.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	777.4	854.2	3,232.7	3,309.4	3,319.7	3,230.3	2,353.6
6	ASMs - Scheduled Svc.	1,061.8	1,132.5	4,620.0	4,690.7	4,643.7	4,546.8	3,348.9
7	Overall RTMs (All Svc.)	77.8	85.6	323.7	331.5	332.9	324.1	236.2
8	Overall ATMs (All Svc.)	150.8	163.1	643.2	655.6	667.0	654.6	483.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	244.9	265.4	261.9	266.8	263.2	201.3	182.6
10	Operating Expense per RTM	270.6	216.9	244.4	231.1	231.1	176.3	163.7
11	Operating Profit (Loss) per RTM	-25.7	48.5	17.5	35.6	32.1	25.1	18.9
12	Operating Expense per ATM	139.6	113.8	123.0	116.9	115.4	87.2	80.0
13	Passenger Revenue per RPM	24.40	26.19	25.88	26.30	25.90	19.80	17.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.31	2.62	3.39	2.87	2.28
15	Times Interest Earned	*	*	1.66	10.68	11.04	13.19	14.31
16	Current Assets to Current Liabilities	*	*	1.09	1.31	1.29	1.30	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	91.4	101.5	131.2	139.8	187.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-10.5	18.3	6.7	13.3	12.2	12.4	10.3
19	Net Income to Stockholders Equity	*	*	2.4	40.2	50.4	47.9	40.4
20	Corporate Return on Investment	*	*	5.1	26.3	33.1	31.1	25.5
21	Debt to Total Investment	*	*	53.2	45.6	45.4	41.7	44.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.2	75.4	70.0	70.6	71.5	71.0	70.3
23	Breakeven	81.3	60.7	64.7	59.9	61.6	61.0	62.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,919	4,327	4,037	4,139	4,300	3,266	2,952
25	Overall RTM's per Employee (000)	19.8	19.8	80.2	80.1	77.4	99.2	80.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.1	0.0	96.5	333.0	0.0	0.0	0.0
27	Operating Expenses (%)	13.4	0.0	104.5	280.9	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	-61.5	0.0	11.9	115.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	-70.7	0.0	-38.0	75.8	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	-9.0	0.0	37.4	120.7	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	-6.2	0.0	38.0	111.6	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-7.7	0.0	43.4	96.8	0.0	0.0	0.0
33	Operating Expense per RTM (%)	24.8	0.0	49.3	73.1	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.8	0.0	44.2	98.6	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	219.1	210.5	853.7	845.1	836.9	826.2	817.3
2	Operating Expenses	203.1	178.4	772.9	748.2	735.0	721.0	717.7
3	Operating Profit (Loss)	16.1	32.1	80.9	96.9	102.0	105.2	99.6
4	Net Income (Loss)	5.2	29.3	27.2	51.4	54.9	43.3	41.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,183.5	1,026.5	4,287.6	4,130.6	4,007.9	3,850.0	3,685.4
6	ASMs - Scheduled Svc.	1,663.9	1,496.4	6,399.3	6,231.8	6,012.3	5,735.7	5,503.8
7	Overall RTMs (All Svc.)	119.0	103.0	431.7	415.7	403.1	386.8	369.7
8	Overall ATMs (All Svc.)	216.2	192.4	832.1	808.3	776.2	735.5	701.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	184.2	204.4	197.8	203.3	207.6	213.6	221.1
10	Operating Expense per RTM	170.7	173.2	179.0	180.0	182.3	186.4	194.1
11	Operating Profit (Loss) per RTM	13.5	31.2	18.7	23.3	25.3	27.2	26.9
12	Operating Expense per ATM	93.9	92.7	92.9	92.6	94.7	98.0	102.4
13	Passenger Revenue per RPM	18.52	20.51	19.91	20.46	20.88	21.42	22.11
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.44	0.44	0.46	0.47	0.50
15	Times Interest Earned	*	*	2.70	4.16	4.49	3.77	3.89
16	Current Assets to Current Liabilities	*	*	1.77	1.74	1.71	2.10	2.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.1	109.9	116.3	145.2	118.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.3	15.2	9.5	11.5	12.2	12.7	12.2
19	Net Income to Stockholders Equity	*	*	3.1	5.8	6.2	4.9	4.7
20	Corporate Return on Investment	*	*	3.0	4.2	4.5	4.0	4.0
21	Debt to Total Investment	*	*	57.6	55.0	53.5	55.6	52.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.1	68.6	67.0	66.3	66.7	67.1	67.0
23	Breakeven	65.6	57.6	59.9	57.8	57.6	57.6	57.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,680	5,300	5,499	5,404	5,334	5,226	5,082
25	Overall RTM's per Employee (000)	20.9	19.4	78.5	76.9	75.6	74.0	72.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.1	8.0	4.5	5.4	11.2	18.7	25.1
27	Operating Expenses (%)	13.8	6.1	7.7	5.8	9.1	10.3	13.2
28	Operating Profit (Loss) (in Millions \$)	-16.0	5.3	-18.8	2.6	23.3	63.3	80.2
29	Net Income (Loss)(in Millions \$)	-24.2	15.2	-14.4	24.9	35.8	30.3	28.0
30	RPMs (Sch. Svc.) (%)	15.3	22.4	16.3	18.1	21.5	27.4	32.1
31	ASMs (Sch. Svc.) (%)	11.2	23.0	16.3	19.3	22.1	23.4	25.9
32	Operating Revenues per RTM (%)	-9.9	-11.9	-10.5	-11.1	-8.7	-7.0	-5.3
33	Operating Expense per RTM (%)	-1.5	-13.4	-7.8	-10.8	-10.5	-13.6	-14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.7	-11.3	-9.9	-10.3	-7.8	-6.5	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	293.6	248.1	1,132.2	1,086.7	1,032.4	879.6	611.6
2	Operating Expenses	270.5	214.2	999.8	943.5	895.9	793.0	567.4
3	Operating Profit (Loss)	23.1	33.8	132.4	143.2	136.6	86.6	44.2
4	Net Income (Loss)	10.7	32.2	69.5	90.9	88.7	56.1	33.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,665.9	1,276.0	6,029.5	5,639.6	5,227.6	4,785.9	4,336.0
6	ASMs - Scheduled Svc.	2,354.5	1,905.8	8,918.8	8,470.1	7,890.0	7,257.8	6,629.6
7	Overall RTMs (All Svc.)	186.4	139.3	675.6	628.4	578.3	525.4	475.1
8	Overall ATMs (All Svc.)	306.6	248.5	1,162.6	1,104.5	1,028.2	944.3	859.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	157.5	178.1	167.6	172.9	178.5	167.4	128.7
10	Operating Expense per RTM	145.1	153.8	148.0	150.1	154.9	150.9	119.4
11	Operating Profit (Loss) per RTM	12.4	24.3	19.6	22.8	23.6	16.5	9.3
12	Operating Expense per ATM	88.2	86.2	86.0	85.4	87.1	84.0	66.0
13	Passenger Revenue per RPM	17.62	19.44	18.78	19.27	19.75	18.35	14.07
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.38	0.38	0.37	0.41	0.39
15	Times Interest Earned	*	*	5.72	7.67	8.42	7.34	6.83
16	Current Assets to Current Liabilities	*	*	2.08	1.21	1.18	1.13	1.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.8	119.6	155.5	98.7	105.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.9	13.6	11.7	13.2	13.2	9.8	7.2
19	Net Income to Stockholders Equity	*	*	3.5	4.7	4.6	3.7	2.9
20	Corporate Return on Investment	*	*	3.2	3.9	3.9	3.3	2.8
21	Debt to Total Investment	*	*	34.9	35.0	34.6	34.5	30.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.8	67.0	67.6	66.6	66.3	65.9	65.4
23	Breakeven	64.9	57.4	58.8	56.8	56.5	58.7	60.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,829	5,467	5,730	5,640	5,493	5,309	3,906
25	Overall RTM's per Employee (000)	32.0	25.5	117.9	111.4	105.3	99.0	121.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.3	0.0	85.1	198.9	661.6	0.0	0.0
27	Operating Expenses (%)	26.3	0.0	76.2	167.2	549.7	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	-10.7	0.0	88.2	132.8	138.9	0.0	0.0
29	Net Income (Loss)(in Millions \$)	-21.4	0.0	36.3	89.8	93.8	0.0	0.0
30	RPMs (Sch. Svc.) (%)	30.6	0.0	39.1	40.9	390.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	23.5	0.0	34.5	39.0	399.3	0.0	0.0
32	Operating Revenues per RTM (%)	-11.6	0.0	30.2	108.9	54.0	0.0	0.0
33	Operating Expense per RTM (%)	-5.7	0.0	23.9	86.8	31.4	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.4	0.0	33.4	113.0	57.1	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	94.9	71.0	384.5	360.6	341.8	329.4	333.2
2	Operating Expenses	86.7	81.9	344.2	339.3	333.9	328.1	326.3
3	Operating Profit (Loss)	8.2	-10.8	40.4	21.3	7.9	1.2	6.9
4	Net Income (Loss)	5.0	-7.1	26.3	14.2	5.8	0.5	4.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	625.2	506.0	2,521.8	2,402.6	2,286.2	2,178.0	2,177.2
6	ASMs - Scheduled Svc.	854.6	801.8	3,509.0	3,456.1	3,424.0	3,388.8	3,314.6
7	Overall RTMs (All Svc.)	76.1	63.5	306.2	293.5	282.1	270.7	269.8
8	Overall ATMs (All Svc.)	122.3	112.1	498.7	488.5	479.3	469.4	456.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	124.7	111.8	125.6	122.9	121.2	121.7	123.5
10	Operating Expense per RTM	113.9	128.9	112.4	115.6	118.4	121.2	120.9
11	Operating Profit (Loss) per RTM	10.8	-17.0	13.2	7.3	2.8	0.5	2.6
12	Operating Expense per ATM	70.9	73.0	69.0	69.5	69.7	69.9	71.5
13	Passenger Revenue per RPM	12.78	11.69	12.99	12.77	12.64	12.67	12.90
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.60	1.53	1.47	1.44	1.46
15	Times Interest Earned	*	*	577.65	320.04	136.26	19.29	118.96
16	Current Assets to Current Liabilities	*	*	0.22	0.20	0.17	0.18	0.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.4	2.1	3.9	4.5	0.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.7	-15.2	10.5	5.9	2.3	0.4	2.1
19	Net Income to Stockholders Equity	*	*	11.0	6.1	2.5	0.2	2.1
20	Corporate Return on Investment	*	*	11.0	6.1	2.5	0.2	2.2
21	Debt to Total Investment	*	*	0.0	0.0	3.2	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	73.2	63.1	71.9	69.5	66.8	64.3	65.7
23	Breakeven	67.0	77.3	64.0	66.2	66.9	66.1	66.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,195	1,130	1,172	1,156	1,144	1,142	1,147
25	Overall RTM's per Employee (000)	63.7	56.2	261.2	253.9	246.6	237.1	235.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	33.7	-19.1	15.4	3.0	-3.8	-5.4	-10.8
27	Operating Expenses (%)	5.9	2.3	5.5	4.6	3.5	1.7	-3.7
28	Operating Profit (Loss) (in Millions \$)	19.1	-18.6	33.4	-4.2	-24.8	-24.4	-28.1
29	Net Income (Loss)(in Millions \$)	12.1	-12.0	21.5	-2.6	-14.5	-21.2	-27.4
30	RPMs (Sch. Svc.) (%)	23.5	-18.4	15.8	4.9	-4.5	-8.4	-12.8
31	ASMs (Sch. Svc.) (%)	6.6	-9.2	5.9	1.8	1.6	2.0	-5.0
32	Operating Revenues per RTM (%)	11.5	-4.8	1.7	-1.3	-1.3	-0.2	-2.1
33	Operating Expense per RTM (%)	-11.6	20.3	-7.0	0.1	6.1	7.4	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.3	-4.6	0.6	-1.8	-0.8	0.2	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	67.6	73.1	270.4	275.9	276.7	276.6	243.4
2	Operating Expenses	60.5	63.2	257.6	260.3	264.7	277.3	253.7
3	Operating Profit (Loss)	7.1	9.9	12.8	15.6	12.0	-0.7	-10.3
4	Net Income (Loss)	-0.9	10.1	3.5	14.5	10.9	3.4	-3.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	150.5	151.1	560.8	561.5	569.3	587.3	529.8
6	ASMs - Scheduled Svc.	249.2	263.4	953.5	967.6	1,006.0	1,046.4	941.2
7	Overall RTMs (All Svc.)	16.0	15.8	59.3	59.0	59.8	61.3	54.9
8	Overall ATMs (All Svc.)	30.3	31.2	114.7	115.6	120.1	124.5	112.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	421.3	464.2	456.3	467.9	462.5	451.0	443.7
10	Operating Expense per RTM	377.2	401.4	434.7	441.4	442.4	452.1	462.5
11	Operating Profit (Loss) per RTM	44.1	62.9	21.6	26.5	20.1	-1.1	-18.8
12	Operating Expense per ATM	199.7	202.4	224.7	225.2	220.5	222.8	225.9
13	Passenger Revenue per RPM	44.81	48.18	48.10	49.00	48.44	44.67	41.75
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	5.86	5.64	5.32	5.16	4.61
15	Times Interest Earned	*	*	8.49	14.86	12.56	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.38	1.29	1.26	1.47	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.2	0.1	0.1	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.5	13.5	4.7	5.7	4.3	-0.3	-4.2
19	Net Income to Stockholders Equity	*	*	7.5	29.6	21.1	6.3	-6.4
20	Corporate Return on Investment	*	*	10.8	31.8	22.9	5.0	-8.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	60.4	57.4	58.8	58.0	56.6	56.1	56.3
23	Breakeven	53.7	50.0	55.7	54.6	54.1	58.6	63.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,945	1,928	1,889	1,884	1,896	1,928	1,741
25	Overall RTM's per Employee (000)	8.2	8.2	31.4	31.3	31.6	31.8	31.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.6	80.2	11.1	30.9	46.8	70.8	43.2
27	Operating Expenses (%)	-4.3	52.0	1.5	12.1	28.9	59.5	48.1
28	Operating Profit (Loss) (in Millions \$)	-2.8	10.9	23.1	36.9	28.9	11.3	-9.0
29	Net Income (Loss)(in Millions \$)	-11.0	10.8	6.8	28.7	21.1	10.3	-5.0
30	RPMs (Sch. Svc.) (%)	-0.4	56.0	5.8	18.1	30.3	53.2	28.6
31	ASMs (Sch. Svc.) (%)	-5.4	76.3	1.3	17.0	36.1	61.5	32.1
32	Operating Revenues per RTM (%)	-9.2	12.0	2.8	8.5	9.1	8.0	8.4
33	Operating Expense per RTM (%)	-6.0	-5.5	-6.0	-7.0	-4.2	0.8	12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.0	44.7	15.2	29.0	42.2	33.9	26.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	192.4	142.4	694.6	644.6	590.1	547.0	500.5
2	Operating Expenses	199.7	136.2	673.8	610.4	565.1	540.7	521.2
3	Operating Profit (Loss)	-7.3	6.1	20.8	34.2	24.9	6.3	-20.7
4	Net Income (Loss)	-6.6	10.9	-4.5	13.0	8.6	-3.0	-9.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,565.7	1,122.0	5,551.7	5,108.0	4,665.5	4,235.7	3,505.9
6	ASMs - Scheduled Svc.	2,120.3	1,672.0	7,523.9	7,075.6	6,760.4	6,486.8	5,787.9
7	Overall RTMs (All Svc.)	159.8	115.6	570.3	526.1	481.0	436.4	360.6
8	Overall ATMs (All Svc.)	273.4	458.4	1,521.6	1,706.6	1,768.9	1,726.6	1,495.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.4	123.2	121.8	122.5	122.7	125.3	138.8
10	Operating Expense per RTM	125.0	117.9	118.1	116.0	117.5	123.9	144.5
11	Operating Profit (Loss) per RTM	-4.6	5.3	3.6	6.5	5.2	1.4	-5.7
12	Operating Expense per ATM	73.0	29.7	44.3	35.8	31.9	31.3	34.9
13	Passenger Revenue per RPM	10.47	12.03	11.30	11.72	11.96	12.24	13.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.29	1.26	1.25	1.30	1.37
15	Times Interest Earned	*	*	0.35	2.76	2.15	0.61	-0.57
16	Current Assets to Current Liabilities	*	*	1.37	1.52	1.65	1.77	1.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.9	118.6	125.3	142.8	93.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.8	4.3	3.0	5.3	4.2	1.2	-4.1
19	Net Income to Stockholders Equity	*	*	-1.9	5.9	4.3	-1.6	-5.5
20	Corporate Return on Investment	*	*	1.2	4.8	4.4	1.9	0.0
21	Debt to Total Investment	*	*	55.4	53.5	53.4	53.6	62.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.8	67.1	73.8	72.2	69.0	65.3	60.6
23	Breakeven	77.6	64.7	73.0	69.7	68.0	66.7	64.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,899	2,970	3,447	3,214	3,044	2,942	2,835
25	Overall RTM's per Employee (000)	41.0	38.9	165.5	163.7	158.0	148.3	127.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	35.2	27.3	38.8	37.2	27.0	25.2	15.4
27	Operating Expenses (%)	46.6	17.8	29.3	21.9	19.5	22.2	20.6
28	Operating Profit (Loss) (in Millions \$)	-13.4	9.9	41.5	64.8	33.0	11.6	-21.9
29	Net Income (Loss)(in Millions \$)	-17.5	13.9	4.4	35.8	21.1	2.4	-14.8
30	RPMs (Sch. Svc.) (%)	39.5	31.1	58.4	57.7	53.0	57.2	23.2
31	ASMs (Sch. Svc.) (%)	26.8	23.2	30.0	29.3	31.6	40.5	20.7
32	Operating Revenues per RTM (%)	-2.2	-2.8	-12.2	-13.1	-17.0	-20.2	-5.9
33	Operating Expense per RTM (%)	6.0	-10.1	-18.3	-22.8	-21.8	-22.1	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.9	-4.3	-16.8	-15.4	-17.8	-21.0	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	193.9	167.7	758.4	732.1	706.1	687.6	670.6
2	Operating Expenses	176.1	157.8	659.1	640.8	645.8	665.9	686.5
3	Operating Profit (Loss)	17.8	9.9	99.2	91.3	60.3	21.7	-15.9
4	Net Income (Loss)	7.3	23.1	-40.3	-24.5	-48.2	32.5	-1.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,518.2	1,342.8	6,012.3	5,836.8	5,559.6	5,320.8	5,140.1
6	ASMs - Scheduled Svc.	1,754.9	1,709.4	7,066.8	7,021.4	6,923.7	6,864.9	6,843.6
7	Overall RTMs (All Svc.)	174.0	159.9	692.3	678.1	658.0	651.3	624.7
8	Overall ATMs (All Svc.)	291.7	293.9	1,185.9	1,188.1	1,192.9	1,198.8	1,171.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	111.4	104.9	109.5	108.0	107.3	105.6	107.4
10	Operating Expense per RTM	101.2	98.7	95.2	94.5	98.2	102.2	109.9
11	Operating Profit (Loss) per RTM	10.3	6.2	14.3	13.5	9.2	3.3	-2.5
12	Operating Expense per ATM	60.4	53.7	55.6	53.9	54.1	55.5	58.6
13	Passenger Revenue per RPM	11.60	11.12	11.38	11.27	11.27	11.30	11.20
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-56.55	-20.31	-83.64	999.90	-8.01
16	Current Assets to Current Liabilities	*	*	0.69	0.66	0.61	0.79	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	116.6	103.2	80.3	78.6	59.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.2	5.9	13.1	12.5	8.5	3.2	-2.4
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	*	*	-1.8	-1.8	-1.9	-4.5	-3.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	86.5	78.6	85.1	83.1	80.3	77.5	75.1
23	Breakeven	78.0	73.7	72.2	71.1	72.3	75.5	79.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,010	2,946	2,970	2,954	2,967	2,986	3,018
25	Overall RTM's per Employee (000)	57.8	54.3	233.1	229.5	221.8	218.1	207.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.7	13.3	13.1	12.5	11.7	13.4	13.0
27	Operating Expenses (%)	11.6	-8.4	-4.0	-8.6	-6.0	0.1	5.2
28	Operating Profit (Loss) (in Millions \$)	8.0	34.2	115.1	141.3	115.5	80.6	43.3
29	Net Income (Loss)(in Millions \$)	-15.8	54.2	-39.4	30.7	10.1	85.9	46.8
30	RPMs (Sch. Svc.) (%)	13.1	15.8	17.0	17.7	15.8	16.9	18.3
31	ASMs (Sch. Svc.) (%)	2.7	17.6	3.3	6.6	11.7	19.0	25.7
32	Operating Revenues per RTM (%)	6.2	-7.0	2.0	-1.1	-4.7	-11.5	-10.9
33	Operating Expense per RTM (%)	2.5	-24.8	-13.4	-19.6	-19.8	-21.9	-17.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	4.0	1.7	1.5	2.2	1.3	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	124.7	110.6	489.2	475.2	463.8	445.8	428.5
2	Operating Expenses	122.9	113.8	472.2	463.1	457.3	450.3	446.9
3	Operating Profit (Loss)	1.8	-3.1	17.0	12.1	6.5	-4.6	-18.3
4	Net Income (Loss)	2.9	10.4	11.4	18.9	15.7	-30.8	-39.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	534.8	400.4	1,867.2	1,732.8	1,641.1	1,611.4	1,570.0
6	ASMs - Scheduled Svc.	791.8	633.0	2,803.5	2,644.8	2,569.9	2,583.9	2,540.3
7	Overall RTMs (All Svc.)	54.0	40.4	188.3	174.6	165.4	162.4	158.2
8	Overall ATMs (All Svc.)	100.0	79.6	353.5	333.1	323.6	326.5	322.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	230.9	274.1	259.9	272.1	280.5	274.6	270.9
10	Operating Expense per RTM	227.6	281.8	250.8	265.2	276.6	277.4	282.5
11	Operating Profit (Loss) per RTM	3.3	-7.7	9.0	6.9	3.9	-2.8	-11.6
12	Operating Expense per ATM	122.9	142.9	133.6	139.0	141.3	137.9	138.6
13	Passenger Revenue per RPM	22.30	26.30	25.01	26.15	26.87	26.28	25.80
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.77	5.16	5.57	5.03	4.56
15	Times Interest Earned	*	*	8.48	14.76	17.68	9.46	1.17
16	Current Assets to Current Liabilities	*	*	0.61	0.61	0.60	0.55	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.3	0.2	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	1.4	-2.8	3.5	2.5	1.4	-1.0	-4.3
19	Net Income to Stockholders Equity	*	*	12.7	22.2	18.9	-34.7	-41.8
20	Corporate Return on Investment	*	*	13.6	22.9	20.7	-32.9	-39.9
21	Debt to Total Investment	*	*	25.0	27.7	0.1	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	67.5	63.3	66.6	65.5	63.9	62.4	61.8
23	Breakeven	68.4	67.2	66.2	65.9	65.2	65.6	67.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,378	3,376	3,347	3,346	3,355	3,379	3,411
25	Overall RTM's per Employee (000)	16.0	12.0	56.2	52.2	49.3	48.0	46.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.7	7.4	14.2	12.9	11.7	12.3	10.2
27	Operating Expenses (%)	8.0	6.1	5.7	5.2	6.6	5.5	4.4
28	Operating Profit (Loss) (in Millions \$)	4.9	1.1	35.3	31.5	20.5	25.5	20.8
29	Net Income (Loss)(in Millions \$)	-7.5	12.4	50.7	70.6	63.3	-4.6	-14.3
30	RPMs (Sch. Svc.) (%)	33.6	6.9	18.9	12.2	8.2	12.7	15.3
31	ASMs (Sch. Svc.) (%)	25.1	4.2	10.4	5.2	5.7	13.7	17.1
32	Operating Revenues per RTM (%)	-15.8	0.5	-4.1	0.6	3.2	-0.4	-4.3
33	Operating Expense per RTM (%)	-19.2	-0.8	-11.2	-6.3	-1.6	-6.4	-9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.2	2.5	-3.0	2.0	5.0	1.7	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Jetblue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	319.7	244.7	1,145.2	1,070.2	998.4	922.7	814.4
2	Operating Expenses	274.6	199.1	978.4	902.9	829.2	756.8	679.8
3	Operating Profit (Loss)	45.1	45.6	166.8	167.3	169.2	165.8	134.6
4	Net Income (Loss)	21.5	38.0	85.2	101.7	103.9	99.5	82.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	3,919.0	2,793.1	13,642.4	12,516.5	11,519.4	10,431.5	9,072.2
6	ASMs - Scheduled Svc.	4,629.7	3,272.9	16,321.6	14,964.8	13,688.7	12,405.5	10,923.2
7	Overall RTMs (All Svc.)	393.1	280.4	1,369.1	1,256.5	1,156.9	1,047.7	911.4
8	Overall ATMs (All Svc.)	554.9	327.6	3,017.8	2,790.6	2,475.1	1,729.0	1,581.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	81.3	87.3	83.6	85.2	86.3	88.1	89.3
10	Operating Expense per RTM	69.9	71.0	71.5	71.9	71.7	72.2	74.6
11	Operating Profit (Loss) per RTM	11.5	16.3	12.2	13.3	14.6	15.8	14.8
12	Operating Expense per ATM	49.5	60.8	32.4	32.4	33.5	43.8	43.0
13	Passenger Revenue per RPM	7.89	8.49	8.11	8.27	8.38	8.56	8.69
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.68	0.71	0.74	0.77	0.77
15	Times Interest Earned	*	*	5.35	7.39	8.40	8.97	8.35
16	Current Assets to Current Liabilities	*	*	1.39	1.56	1.75	1.93	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	219.0	252.4	284.6	307.5	152.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.1	18.7	14.6	15.6	16.9	18.0	16.5
19	Net Income to Stockholders Equity	*	*	13.3	17.4	19.7	21.1	19.7
20	Corporate Return on Investment	*	*	7.0	8.5	9.4	10.1	9.7
21	Debt to Total Investment	*	*	63.4	63.2	61.6	60.1	60.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.6	85.3	83.6	83.6	84.2	84.1	83.1
23	Breakeven	72.5	68.7	70.4	69.4	68.5	67.4	67.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,731	4,395	5,203	4,869	4,516	4,131	3,747
25	Overall RTM's per Employee (000)	68.6	63.8	263.1	258.1	256.2	253.6	243.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	30.7	63.9	40.6	48.9	57.2	69.8	76.7
27	Operating Expenses (%)	38.0	63.7	43.9	49.9	56.5	62.7	72.6
28	Operating Profit (Loss) (in Millions \$)	-0.5	17.9	32.2	50.7	63.6	87.6	67.7
29	Net Income (Loss)(in Millions \$)	-16.5	23.4	2.6	42.5	49.0	48.7	33.5
30	RPMs (Sch. Svc.) (%)	40.3	71.8	50.4	58.3	68.5	77.7	87.3
31	ASMs (Sch. Svc.) (%)	41.5	69.4	49.4	56.2	66.0	73.5	79.0
32	Operating Revenues per RTM (%)	-6.8	-4.4	-6.4	-5.9	-6.6	-4.3	-5.5
33	Operating Expense per RTM (%)	-1.6	-4.5	-4.2	-5.2	-7.0	-8.3	-7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.0	-4.4	-6.7	-6.1	-6.9	-4.5	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	206.1	0.0	372.6	166.5	0.0	0.0	0.0
2	Operating Expenses	183.3	0.0	342.2	158.9	0.0	0.0	0.0
3	Operating Profit (Loss)	22.8	0.0	30.4	7.6	0.0	0.0	0.0
4	Net Income (Loss)	12.7	0.0	16.2	3.5	0.0	0.0	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,324.7	576.3	3,603.0	2,854.6	2,425.6	1,674.2	1,042.5
6	ASMs - Scheduled Svc.	1,772.0	877.7	5,173.2	4,278.9	3,703.2	2,595.9	1,653.3
7	Overall RTMs (All Svc.)	132.8	57.9	361.7	286.8	243.8	168.3	104.9
8	Overall ATMs (All Svc.)	213.2	109.2	615.5	511.5	449.5	314.8	202.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.1	0.0	103.0	58.1	0.0	0.0	0.0
10	Operating Expense per RTM	138.0	0.0	94.6	55.4	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	17.2	0.0	8.4	2.6	0.0	0.0	0.0
12	Operating Expense per ATM	86.0	0.0	55.6	31.1	0.0	0.0	0.0
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	*	*	1.34	1.18	0.00	0.00	0.00
15	Times Interest Earned	*	*	4.95	3.29	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	1.13	3.19	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	238.6	539.0			
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	0.0	8.2	4.6	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	8.1	4.3	0.0	0.0	0.0
21	Debt to Total Investment	*	*	100.9	103.1			
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.8	65.7	69.6	66.7	65.5	64.5	63.1
23	Breakeven	70.2	57.5	70.2	57.4	61.0	58.0	57.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,221	0	1,627	821	0	0	0
25	Overall RTM's per Employee (000)	41.2	0.0	222.3	349.3	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	109.9	322.7	432.6	442.1	442.0	447.6
2	Operating Expenses	0.0	104.5	317.7	422.2	428.7	428.3	435.7
3	Operating Profit (Loss)	0.0	5.4	5.0	10.4	13.4	13.6	11.9
4	Net Income (Loss)	0.0	3.5	2.8	6.3	9.2	7.1	5.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	480.1	437.1	1,803.3	1,760.3	1,774.8	1,710.3	1,676.4
6	ASMs - Scheduled Svc.	717.5	718.8	2,920.7	2,922.0	2,956.9	2,894.8	2,869.2
7	Overall RTMs (All Svc.)	48.0	43.7	180.3	176.0	177.5	171.0	167.7
8	Overall ATMs (All Svc.)	89.8	89.6	364.7	364.4	368.6	360.4	356.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	251.4	179.0	245.8	249.1	258.4	267.0
10	Operating Expense per RTM	0.0	239.0	176.2	239.8	241.6	250.4	259.9
11	Operating Profit (Loss) per RTM	0.0	12.4	2.8	5.9	7.5	8.0	7.1
12	Operating Expense per ATM	0.0	116.6	87.1	115.8	116.3	118.8	122.2
13	Passenger Revenue per RPM	0.00	23.87	16.84	23.18	23.57	24.49	25.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.30	7.65	8.07	7.73	5.50
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.00	1.16	1.22	1.19	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*		24.3	24.3	13.3	-0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	4.9	1.6	2.4	3.0	3.1	2.7
19	Net Income to Stockholders Equity	*	*	6.3	11.4	17.4	12.9	6.7
20	Corporate Return on Investment	*	*	6.0	10.9	16.7	12.3	6.4
21	Debt to Total Investment	*	*		0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.9	60.8	61.7	60.2	60.0	59.1	58.4
23	Breakeven	70.2	57.5	60.6	58.5	57.9	56.9	56.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,665	3,015	2,881	2,969	3,017	3,047	3,100
25	Overall RTM's per Employee (000)	18.0	14.5	62.6	59.3	58.8	56.1	54.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-3.1	-27.9	-4.1	-0.7	4.0	7.9
27	Operating Expenses (%)	0.0	-2.5	-27.1	-3.7	-0.5	1.5	5.0
28	Operating Profit (Loss) (in Millions \$)	0.0	-0.8	-6.9	-2.3	-0.9	11.0	11.7
29	Net Income (Loss)(in Millions \$)	0.0	2.0	-2.5	2.9	5.8	4.5	0.6
30	RPMS (Sch. Svc.) (%)	0.0	6.7	7.6	6.8	10.3	10.6	11.1
31	ASMs (Sch. Svc.) (%)	0.0	2.0	1.8	2.3	4.7	4.8	5.2
32	Operating Revenues per RTM (%)	0.0	-9.1	-33.0	-10.2	-10.0	-5.9	-2.8
33	Operating Expense per RTM (%)	0.0	-8.6	-32.2	-9.8	-9.8	-8.2	-5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-10.3	-33.6	-11.0	-10.8	-6.8	-4.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midway Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	2.9
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	2.1	8.8
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-2.1	-5.9
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-4.0	-57.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	38.8	0.0	0.0	98.6	98.0	52.9
6	ASMs - Scheduled Svc.	0.0	63.4	0.0	0.0	184.8	167.9	88.7
7	Overall RTMs (All Svc.)	0.0	3.9	0.0	0.0	9.9	9.8	5.3
8	Overall ATMs (All Svc.)	0.0	8.4	0.0	0.0	26.0	22.3	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	55.5
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	21.5	166.5
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-21.4	-110.9
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	9.4	74.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	5.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.00	0.00	0.00	-158.20	-317.46
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			
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-70,066.7	-199.8
19	Net Income to Stockholders Equity	*	*	0.0	0.0		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			
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	61.3	0.0	0.0	53.4	58.4	59.6
23	Breakeven	0.0	73.7	0.0	0.0	74.6	0.0	197.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	0
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-100.0	-96.8
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-96.5	-93.4
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	30.8	36.9
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	330.6	367.7
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-50.8	-91.2
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-49.8	-90.6
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-100.0	-63.2
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	-92.9	-24.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-100.0	-63.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	88.4	79.8	334.0	325.4	319.2	323.8	332.9
2	Operating Expenses	91.0	84.4	346.2	339.6	338.2	348.5	366.8
3	Operating Profit (Loss)	-2.6	-4.6	-12.3	-14.3	-18.9	-24.7	-34.0
4	Net Income (Loss)	-3.7	4.0	-13.0	-5.4	-8.4	-12.7	-16.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	595.9	460.1	2,219.7	2,083.9	1,968.8	1,921.6	1,917.1
6	ASMs - Scheduled Svc.	877.5	686.2	3,294.6	3,103.3	2,968.1	2,952.2	3,085.5
7	Overall RTMs (All Svc.)	63.8	48.4	234.9	219.5	205.7	201.1	201.0
8	Overall ATMs (All Svc.)	112.6	89.8	421.7	398.9	382.9	382.6	398.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.6	165.1	142.2	148.2	155.2	161.1	165.7
10	Operating Expense per RTM	142.7	174.6	147.4	154.7	164.4	173.3	182.6
11	Operating Profit (Loss) per RTM	-4.1	-9.4	-5.2	-6.5	-9.2	-12.3	-16.9
12	Operating Expense per ATM	80.9	94.0	82.1	85.1	88.3	91.1	92.2
13	Passenger Revenue per RPM	12.27	14.17	12.22	12.64	13.21	13.83	14.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.89	1.85	1.90	1.96
15	Times Interest Earned	*	*	-10.15	-4.65	-10.51	-24.35	-26.49
16	Current Assets to Current Liabilities	*	*	1.78	1.66	1.57	1.16	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	113.7	114.3	101.0	32.0	36.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	-5.7	-3.7	-4.4	-5.9	-7.6	-10.2
19	Net Income to Stockholders Equity	*	*	-13.4	-5.6	-8.7	-13.1	-16.3
20	Corporate Return on Investment	*	*	-6.7	-2.3	-4.2	-7.0	-9.1
21	Debt to Total Investment	*	*	41.9	42.0	43.5	44.5	44.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.9	67.1	67.4	67.2	66.3	65.1	62.1
23	Breakeven	77.6	80.0	78.7	79.4	80.0	79.9	77.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,988	1,983	1,962	1,960	2,050	2,176	2,321
25	Overall RTM's per Employee (000)	32.1	24.4	119.7	112.0	100.3	92.4	86.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	-18.0	0.3	-7.2	-11.2	-8.2	-7.5
27	Operating Expenses (%)	7.9	-11.6	-5.6	-10.1	-10.0	-6.2	-2.8
28	Operating Profit (Loss) (in Millions \$)	2.0	-6.5	21.7	13.2	-2.6	-5.9	-16.4
29	Net Income (Loss)(in Millions \$)	-7.7	3.0	3.2	13.9	23.4	15.7	6.9
30	RPMs (Sch. Svc.) (%)	29.5	-11.3	15.8	5.5	0.0	1.2	0.9
31	ASMs (Sch. Svc.) (%)	27.9	-16.8	6.8	-3.7	-7.1	-5.0	-0.5
32	Operating Revenues per RTM (%)	-16.1	-8.0	-14.2	-12.5	-11.0	-9.1	-7.8
33	Operating Expense per RTM (%)	-18.3	-0.8	-19.3	-15.3	-9.8	-7.2	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.5	-12.6	-15.2	-15.4	-14.9	-12.8	-11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	48.5	49.8	199.0	200.3	188.3	174.3	154.8
2	Operating Expenses	50.1	43.8	192.6	186.2	171.1	158.5	146.3
3	Operating Profit (Loss)	-1.6	6.0	6.4	14.1	17.2	15.8	8.5
4	Net Income (Loss)	-1.2	6.5	-1.0	6.7	10.2	13.8	8.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	75.3	14.1	317.5	256.3	187.1	152.6	55.8
6	ASMs - Scheduled Svc.	130.3	22.0	496.2	387.8	290.8	252.7	109.8
7	Overall RTMs (All Svc.)	39.0	2.4	164.3	127.7	86.5	80.2	56.7
8	Overall ATMs (All Svc.)	57.1	4.4	242.1	189.4	132.0	124.4	92.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.4	2,095.0	121.1	156.9	217.6	217.3	272.8
10	Operating Expense per RTM	128.5	1,840.5	117.2	145.9	197.7	197.5	257.8
11	Operating Profit (Loss) per RTM	-4.1	254.4	3.9	11.0	19.9	19.7	15.0
12	Operating Expense per ATM	87.8	992.1	79.6	98.3	129.6	127.3	157.7
13	Passenger Revenue per RPM	10.41	45.58	11.09	13.19	16.11	17.60	44.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.73	13.97	15.56	17.29	22.38
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.28	1.34	1.32	1.60	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.6	25.7	28.4	42.6	53.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.3	12.1	3.2	7.0	9.1	9.1	5.5
19	Net Income to Stockholders Equity	*	*	-7.7	46.6	74.2	98.9	64.5
20	Corporate Return on Investment	*	*	-8.4	45.8	83.7	134.7	119.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	57.8	64.3	64.0	66.1	64.3	60.4	50.8
23	Breakeven	70.2	0.7	51.1	35.6	23.5	20.8	31.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	442	396	507	479	424	382
25	Overall RTM's per Employee (000)	0.0	5.4	414.9	251.8	180.7	189.2	148.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.6	85.2	28.6	51.9	111.2	198.5	41.0
27	Operating Expenses (%)	14.6	66.7	31.7	44.6	85.9	170.9	37.1
28	Operating Profit (Loss) (in Millions \$)	-7.7	5.4	-2.1	11.0	20.1	15.9	5.4
29	Net Income (Loss)(in Millions \$)	-7.7	6.1	-9.5	4.3	13.4	14.7	3.3
30	RPMS (Sch. Svc.) (%)	433.6	-64.3	469.5	215.6	2,359.8	136,121.2	5,259.1
31	ASMs (Sch. Svc.) (%)	493.3	-67.4	351.8	150.0	2,186.5	141,836.5	8,558.9
32	Operating Revenues per RTM (%)	-94.1	801.0	-55.6	-21.6	90.1	181.0	115.7
33	Operating Expense per RTM (%)	-93.0	711.0	-54.5	-25.3	67.3	155.1	109.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-77.2	0.0	-75.3	-64.8	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	267.4	212.7	758.6	703.9	450.2	212.7	212.7
2	Operating Expenses	232.2	188.4	659.7	615.9	397.1	188.4	188.4
3	Operating Profit (Loss)	35.2	24.3	98.9	88.0	53.1	24.3	24.3
4	Net Income (Loss)	20.1	14.9	56.9	51.7	32.4	14.9	14.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,289.5	995.8	4,792.0	4,498.2	4,231.5	3,045.5	1,894.7
6	ASMs - Scheduled Svc.	1,740.2	1,385.4	6,594.3	6,239.6	5,891.6	4,260.1	2,696.8
7	Overall RTMs (All Svc.)	129.2	99.7	480.6	451.1	424.3	305.2	189.7
8	Overall ATMs (All Svc.)	211.9	144.7	772.9	705.8	633.9	470.3	276.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	207.0	213.4	157.9	156.0	106.1	69.7	112.1
10	Operating Expense per RTM	179.8	189.1	137.3	136.5	93.6	61.7	99.4
11	Operating Profit (Loss) per RTM	27.2	24.3	20.6	19.5	12.5	7.9	12.8
12	Operating Expense per ATM	109.6	130.2	85.4	87.3	62.6	40.1	68.3
13	Passenger Revenue per RPM	20.33	21.24	15.62	15.52	10.57	6.94	11.16
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.78	0.98	0.76	0.55	0.37
15	Times Interest Earned	*	*	9.45	9.77	11.08	10.83	10.83
16	Current Assets to Current Liabilities	*	*	4.26	4.43	4.41	0.00	3.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	284.0	298.4	378.3		921.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.1	11.4	13.0	12.5	11.8	11.4	11.4
19	Net Income to Stockholders Equity	*	*	10.0	12.3	9.4	6.7	4.4
20	Corporate Return on Investment	*	*	7.0	8.5	6.4	4.5	3.0
21	Debt to Total Investment	*	*	40.6	41.9	41.0		41.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	74.1	71.9	72.7	72.1	71.8	71.5	70.3
23	Breakeven	65.2	64.9	63.6	63.7	64.4	64.2	63.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,239	5,077	5,731	5,441	5,263	5,171	5,138
25	Overall RTM's per Employee (000)	20.7	19.6	83.9	82.9	80.6	59.0	36.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	25.7	0.0	256.6	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	23.2	0.0	250.1	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	10.9	0.0	74.6	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	5.2	0.0	42.0	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	29.5	0.0	152.9	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	25.6	0.0	144.5	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-3.0	0.0	40.8	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	-4.9	0.0	38.2	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.3	0.0	40.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	126.0	109.7	479.4	463.1	450.1	446.0	439.8
2	Operating Expenses	129.8	102.2	482.1	454.5	442.8	439.5	441.4
3	Operating Profit (Loss)	-3.8	7.5	-2.7	8.6	7.3	6.6	-1.6
4	Net Income (Loss)	-3.7	20.5	-23.0	1.2	0.6	9.9	1.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,217.1	1,063.2	4,818.4	4,664.5	4,578.3	4,547.6	4,515.7
6	ASMs - Scheduled Svc.	1,591.8	1,397.1	6,064.4	5,869.6	5,799.0	5,874.4	6,006.7
7	Overall RTMs (All Svc.)	122.7	107.1	486.9	471.3	462.4	458.4	454.0
8	Overall ATMs (All Svc.)	159.2	139.8	606.8	587.5	580.4	588.2	600.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.7	102.4	98.5	98.3	97.3	97.3	96.9
10	Operating Expense per RTM	105.8	95.4	99.0	96.4	95.8	95.9	97.2
11	Operating Profit (Loss) per RTM	-3.1	7.0	-0.5	1.8	1.6	1.4	-0.3
12	Operating Expense per ATM	81.5	73.1	79.4	77.4	76.3	74.7	73.4
13	Passenger Revenue per RPM	10.11	10.10	9.63	9.61	9.56	9.52	9.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.65	10.26	14.27	10.66	9.01
15	Times Interest Earned	*	*	-0.53	3.98	3.96	3.18	1.34
16	Current Assets to Current Liabilities	*	*	0.99	1.19	0.51	0.58	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.3	118.7	28.7	31.5	28.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.0	6.8	-0.6	1.9	1.6	1.5	-0.4
19	Net Income to Stockholders Equity	*	*	-114.9			0.0	0.0
20	Corporate Return on Investment	*	*	-29.0	15.4	19.4	34.6	13.0
21	Debt to Total Investment	*	*	30.6	31.1	379.3	137.6	137.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.5	76.1	79.5	79.5	78.9	77.4	75.2
23	Breakeven	78.9	70.5	80.0	77.8	77.5	76.1	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,430	2,454	2,401	2,407	2,410	2,403	2,387
25	Overall RTM's per Employee (000)	50.5	43.6	202.8	195.8	191.8	190.7	190.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.9	10.7	9.0	7.9	11.3	20.6	20.4
27	Operating Expenses (%)	27.0	2.9	9.2	3.6	7.7	16.0	20.5
28	Operating Profit (Loss) (in Millions \$)	-11.3	7.7	-1.1	17.9	14.2	15.5	-0.6
29	Net Income (Loss)(in Millions \$)	-24.2	22.4	-24.7	21.9	20.0	25.3	9.3
30	RPMs (Sch. Svc.) (%)	14.5	9.0	6.7	5.3	11.7	29.5	36.6
31	ASMs (Sch. Svc.) (%)	13.9	3.5	1.0	-1.5	3.8	17.7	29.1
32	Operating Revenues per RTM (%)	0.3	1.3	1.6	1.8	-0.8	-7.2	-11.9
33	Operating Expense per RTM (%)	10.9	-5.9	1.8	-2.2	-4.1	-10.7	-11.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	6.7	2.6	4.1	3.3	1.3	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/06	2003/06	2004/06	2004/03	2003/12	2003/09	2003/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	81.4	58.3	267.6	244.4	223.0	209.4	190.5
2	Operating Expenses	70.4	51.2	247.2	228.0	209.2	199.6	188.3
3	Operating Profit (Loss)	11.0	7.1	20.4	16.4	13.8	9.8	2.1
4	Net Income (Loss)	11.1	7.3	19.2	15.4	11.0	6.1	0.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	366.2	188.4	1,061.5	883.8	757.3	688.0	618.5
6	ASMs - Scheduled Svc.	542.5	316.9	1,732.4	1,506.9	1,301.5	1,199.7	1,114.6
7	Overall RTMs (All Svc.)	36.6	18.8	106.2	88.4	75.7	68.8	61.9
8	Overall ATMs (All Svc.)	61.8	36.6	197.8	172.5	150.4	139.1	129.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	222.4	309.4	252.0	276.6	294.5	304.4	308.0
10	Operating Expense per RTM	192.3	271.7	232.9	258.0	276.2	290.2	304.5
11	Operating Profit (Loss) per RTM	30.1	37.7	19.2	18.6	18.2	14.2	3.4
12	Operating Expense per ATM	113.9	139.9	125.0	132.1	139.1	143.5	145.3
13	Passenger Revenue per RPM	22.05	30.54	24.93	27.31	29.06	30.01	30.35
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.92	7.47	7.13	7.04	6.47
15	Times Interest Earned	*	*	69.67	40.09	22.39	10.56	0.98
16	Current Assets to Current Liabilities	*	*	1.51	1.30	1.50	1.54	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.8	45.8	68.3	60.5	44.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.5	12.2	7.6	6.7	6.2	4.7	1.1
19	Net Income to Stockholders Equity	*	*	58.1	52.3	39.3	23.4	-0.1
20	Corporate Return on Investment	*	*	50.3	48.2	36.7	22.8	2.7
21	Debt to Total Investment	*	*	27.9	7.2	7.5	5.0	18.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	67.5	59.5	61.3	58.7	58.2	57.3	55.5
23	Breakeven	58.9	53.0	57.3	55.5	55.5	55.6	56.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,402	1,151	1,250	1,187	1,170	1,159	1,121
25	Overall RTM's per Employee (000)	26.1	16.4	84.9	74.5	64.7	59.4	55.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	39.7	38.5	40.5	40.3	33.9	34.1	21.3
27	Operating Expenses (%)	37.5	23.4	31.3	27.6	23.5	22.2	14.5
28	Operating Profit (Loss) (in Millions \$)	3.9	6.5	18.2	20.8	16.7	16.9	9.6
29	Net Income (Loss)(in Millions \$)	3.8	7.1	19.2	22.4	14.9	14.2	8.3
30	RPMs (Sch. Svc.) (%)	94.3	40.7	71.6	56.7	41.5	39.2	27.2
31	ASMs (Sch. Svc.) (%)	71.2	35.3	55.4	46.0	33.0	29.3	19.8
32	Operating Revenues per RTM (%)	-28.1	-1.5	-18.2	-10.5	-5.4	-28.7	-4.7
33	Operating Expense per RTM (%)	-29.2	-12.3	-23.5	-18.6	-12.8	-35.0	-10.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.8	-1.3	-17.9	-10.2	-5.1	-3.3	-4.3

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2003	6/2004	\$Chg	6/2003	6/2004	\$Chg
System Passenger Nationals	264.0	208.9	(55.1)	376.6	1,025.4	648.8
Air Wisconsin Airlines	29.1	29.6	0.6	66.2	164.1	97.9
AirTran Airways Corp.	30.7	31.0	0.3	61.1	88.5	27.5
Aloha Airlines	(6.7)	(4.8)	1.9	(20.8)	(0.2)	20.6
Atlantic Coast Airlines	41.5	(20.0)	(61.5)	44.6	56.5	11.9
Atlantic Southeast	32.1	16.1	(16.0)	99.6	80.9	(18.8)
Comair, Inc.	33.8	23.1	(10.7)	44.2	132.4	88.2
Continental Micronesia	(10.8)	8.2	19.1	6.9	40.4	33.4
Executive Airlines	9.9	7.1	(2.8)	(10.3)	12.8	23.1
Frontier Airlines	6.1	(7.3)	(13.4)	(20.7)	20.8	41.5
Hawaiian Airlines	9.9	17.8	8.0	(15.9)	99.2	115.1
Horizon Air	(3.1)	1.8	4.9	(18.3)	17.0	35.3
Jetblue Airways	45.6	45.1	(0.5)	134.6	166.8	32.2
Mesa Airlines, Inc.	-	22.8	22.8	-	30.4	30.4
Mesaba Airlines	5.4	-	(5.4)	11.9	5.0	(6.9)
Midway Airlines	-	-	-	(5.9)	-	5.9
Midwest Airlines	(4.6)	(2.6)	2.0	(34.0)	(12.3)	21.7
National Airlines	-	-	-	-	-	-
North American	6.0	(1.6)	(7.7)	8.5	6.4	(2.1)
Sky West	24.3	35.2	10.9	24.3	98.9	74.6
Spirit Airlines	7.5	(3.8)	(11.3)	(1.6)	(2.7)	(1.1)
Trans States Airlines	7.1	11.0	3.9	2.1	20.4	18.2

Comparison of Net Income (Loss) For Individual Passenger and All-Cargo Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2003	6/2004	\$Chg	6/2003	6/2004	\$Chg
System Passenger Nationals	340.7	80.1	(260.6)	207.2	417.7	210.5
Air Wisconsin Airlines	30.6	17.1	(13.5)	66.7	120.4	53.7
AirTran Airways Corp.	57.2	16.8	(40.4)	67.8	62.2	(5.6)
Aloha Airlines	6.3	(6.4)	(12.8)	(36.5)	(5.8)	30.6
Atlantic Coast Airlines	43.0	(27.7)	(70.7)	42.6	4.6	(38.0)
Atlantic Southeast	29.3	5.2	(24.2)	41.7	27.2	(14.4)
Comair, Inc.	32.2	10.7	(21.4)	33.2	69.5	36.3
Continental Micronesia	(7.1)	5.0	12.1	4.9	26.3	21.5
Executive Airlines	10.1	(0.9)	(11.0)	(3.4)	3.5	6.8
Frontier Airlines	10.9	(6.6)	(17.5)	(9.0)	(4.5)	4.4
Hawaiian Airlines	23.1	7.3	(15.8)	(1.0)	(40.3)	(39.4)
Horizon Air	10.4	2.9	(7.5)	(39.3)	11.4	50.7
Jetblue Airways	38.0	21.5	(16.5)	82.6	85.2	2.6
Mesa Airlines, Inc.	-	12.7	12.7	-	16.2	16.2
Mesaba Airlines	3.5	-	(3.5)	5.3	2.8	(2.5)
Midway Airlines	-	-	-	(57.3)	-	57.3
Midwest Airlines	4.0	(3.7)	(7.7)	(16.3)	(13.0)	3.2
National Airlines	-	-	-	-	-	-
North American	6.5	(1.2)	(7.7)	8.5	(1.0)	(9.5)
Sky West	14.9	20.1	5.2	14.9	56.9	42.0
Spirit Airlines	20.5	(3.7)	(24.2)	1.6	(23.0)	(24.7)
Trans States Airlines	7.3	11.1	3.8	(0.0)	19.2	19.2

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2003	6/2004	Pt.Chg.	6/2003	6/2004	Pt.Chg.
System Passenger Nationals	72.8	75.9	3.1	69.7	73.7	4.0
Air Wisconsin Airlines	79.1	78.3	(0.8)	72.6	74.7	2.1
AirTran Airways Corp.	73.2	75.4	2.2	68.4	71.7	3.2
Aloha Airlines	77.3	79.8	2.6	72.7	75.5	2.8
Atlantic Coast Airlines	75.4	73.2	(2.2)	70.3	70.0	(0.3)
Atlantic Southeast	68.6	71.1	2.5	67.0	67.0	-
Comair, Inc.	67.0	70.8	3.8	65.4	67.6	2.2
Continental Micronesia	63.1	73.2	10.0	65.7	71.9	6.2
Executive Airlines	57.4	60.4	3.0	56.3	58.8	2.5
Frontier Airlines	67.1	73.8	6.7	60.6	73.8	13.2
Hawaiian Airlines	78.6	86.5	8.0	75.1	85.1	10.0
Horizon Air	63.3	67.5	4.3	61.8	66.6	4.8
Jetblue Airways	85.3	84.6	(0.7)	83.1	83.6	0.5
Mesa Airlines, Inc.	65.7	74.8	9.1	63.1	69.6	6.6
Mesaba Airlines	60.8	66.9	6.1	58.4	61.7	3.3
Midway Airlines	61.3	-	(61.3)	59.6	-	(59.6)
Midwest Airlines	67.1	67.9	0.8	62.1	67.4	5.2
National Airlines	-	-	-	-	-	-
North American	64.3	57.8	(6.5)	50.8	64.0	13.2
Sky West	71.9	74.1	2.2	70.3	72.7	2.4
Spirit Airlines	76.1	76.5	0.4	75.2	79.5	4.3
Trans States Airlines	59.5	67.5	8.0	55.5	61.3	5.8

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2003	6/2004	Pct.Chg.	6/2003	6/2004	Pct.Chg.
System Passenger Nationals	15.3	13.0	(14.8)	14.5	14.0	(3.5)
Air Wisconsin Airlines	22.1	18.8	(15.2)	25.6	21.8	(14.9)
AirTran Airways Corp.	12.5	12.2	(2.3)	12.7	12.2	(4.5)
Aloha Airlines	16.80	16.80	0.1	16.80	17.10	1.8
Atlantic Coast Airlines	26.20	24.40	(6.8)	17.90	25.90	44.2
Atlantic Southeast	20.50	18.50	(9.7)	22.10	19.90	(9.9)
Comair, Inc.	19.40	17.60	(9.4)	14.10	18.80	33.4
Continental Micronesia	11.70	12.80	9.3	12.90	13.00	0.6
Executive Airlines	48.20	44.80	(7.0)	41.70	48.10	15.2
Frontier Airlines	12.00	10.50	(12.9)	13.60	11.30	(16.8)
Hawaiian Airlines	11.10	11.60	4.3	11.20	11.40	1.7
Horizon Air	26.30	22.30	(15.2)	25.80	25.00	(3.0)
Jetblue Airways	8.50	7.90	(7.0)	8.70	8.10	(6.7)
Mesa Airlines, Inc.	-	-	-	-	-	-
Mesaba Airlines	23.90	-	(100.0)	25.30	16.80	(33.6)
Midway Airlines	-	-	-	5.30	-	(100.0)
Midwest Airlines	14.20	12.30	(13.5)	14.40	12.20	(15.2)
National Airlines	-	-	-	-	-	-
North American	45.60	10.40	(77.2)	44.80	11.10	(75.3)
Sky West	21.20	20.30	(4.3)	11.20	15.60	40.0
Spirit Airlines	10.10	10.10	0.1	9.40	9.60	2.6
Trans States Airlines	30.50	22.00	(27.8)	30.40	24.90	(17.9)

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2003	6/2004	Pt. Chg	6/2003	6/2004	Pt. Chg.
System Passenger Nationals	9.8	6.5	(3.3)	4.4	8.6	4.2
Air Wisconsin Airlines	11.6	9.2	(2.3)	8.9	13.9	5.0
AirTran Airways Corp.	13.1	11.3	(1.8)	7.4	8.9	1.5
Aloha Airlines	(7.0)	(4.5)	2.5	(5.8)	-	5.8
Atlantic Coast Airlines	18.3	(10.5)	(28.8)	10.3	6.7	(3.7)
Atlantic Southeast	15.2	7.3	(7.9)	12.2	9.5	(2.7)
Comair, Inc.	13.6	7.9	(5.8)	7.2	11.7	4.5
Continental Micronesia	(15.2)	8.7	23.9	2.1	10.5	8.4
Executive Airlines	13.5	10.5	(3.1)	(4.2)	4.7	9.0
Frontier Airlines	4.3	(3.8)	(8.1)	(4.1)	3.0	7.1
Hawaiian Airlines	5.9	9.2	3.3	(2.4)	13.1	15.4
Horizon Air	(2.8)	1.4	4.3	(4.3)	3.5	7.8
Jetblue Airways	18.7	14.1	(4.5)	16.5	14.6	(2.0)
Mesa Airlines, Inc.	-	11.1	11.1	-	8.2	8.2
Mesaba Airlines	4.9	-	(4.9)	2.7	1.6	(1.1)
Midway Airlines	-	-	-	(199.8)	-	199.8
Midwest Airlines	(5.7)	(2.9)	2.8	(10.2)	(3.7)	6.5
National Airlines	-	-	-	-	-	-
North American	12.1	(3.3)	(15.5)	5.5	3.2	(2.3)
Sky West	11.4	13.1	1.7	11.4	13.0	1.6
Spirit Airlines	6.8	(3.0)	(9.8)	(0.4)	(0.6)	(0.2)
Trans States Airlines	12.2	13.5	1.4	1.1	7.6	6.5

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2003 and 2004**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2003	6/2004	Pt.Chg.	6/2003	6/2004	\$ Chg.
System Passenger Nationals	46.1	54.2	8.1	3,973.9	6,337.2	2,363.3
Air Wisconsin Airlines	88.6	100.6	12.0	163.8	638.2	474.4
AirTran Airways Corp.	80.0	44.0	(36.0)	186.0	258.9	72.8
Aloha Airlines	(95.4)	(68.0)	27.4	65.4	54.9	(10.5)
Atlantic Coast Airlines	44.5	53.2	8.6	144.2	209.3	65.0
Atlantic Southeast	52.1	57.6	5.5	952.8	1,172.7	219.8
Comair, Inc.	30.2	34.9	4.8	831.5	1,065.6	234.1
Continental Micronesia	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	62.1	55.4	(6.7)	279.4	313.8	34.4
Hawaiian Airlines	(3.4)	(1.8)	1.6	4.5	3.4	(1.1)
Horizon Air	-	25.0	25.0	-	30.7	30.7
Jetblue Airways	60.4	63.4	3.1	731.7	1,268.5	536.7
Mesa Airlines, Inc.	-	100.9	-	-	691.2	-
Mesaba Airlines	-	-	-	-	-	-
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	44.7	41.9	(2.8)	76.3	68.1	(8.2)
National Airlines	-	-	-	-	-	-
North American	-	-	-	-	-	-
Sky West	41.9	40.6	(1.3)	483.1	512.4	29.4
Spirit Airlines	137.9	30.6	(107.2)	48.6	34.5	(14.1)
Trans States Airlines	18.6	27.9	9.3	6.5	15.1	8.6

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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