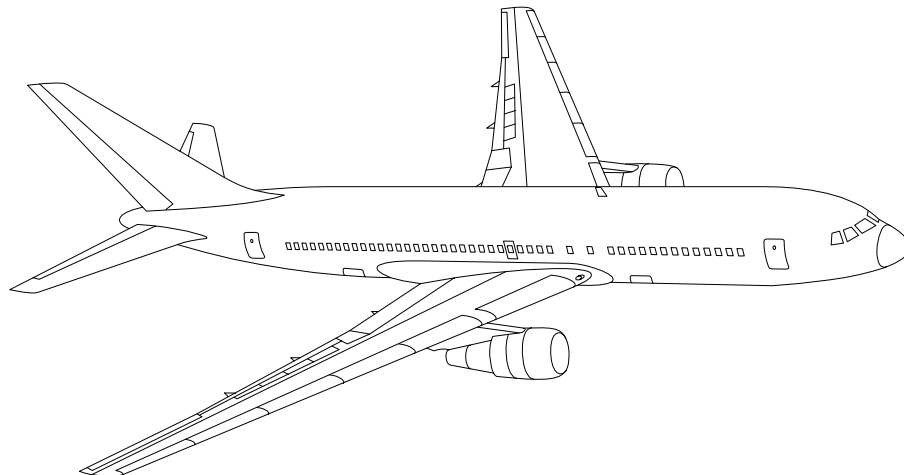


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2005



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,997.8	2,548.5	11,024.3	10,575.0	10,261.2	9,935.0	9,642.8
2	Operating Expenses	2,889.3	2,420.5	10,879.3	10,410.5	9,994.3	9,469.9	8,921.3
3	Operating Profit (Loss)	108.5	128.0	145.0	164.5	266.9	465.1	721.5
4	Net Income (Loss)	-16.9	40.3	-824.2	-767.1	-654.3	-69.5	267.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Rev. Svc.	18,326.6	15,190.5	66,165.0	63,028.8	60,325.2	58,492.7	56,456.4
6	ASMs - Scheduled Rev. Svc.	24,226.4	20,444.2	90,535.8	86,753.5	83,641.2	80,964.9	78,098.7
7	Overall RTMs (All Svc.)	1,912.6	1,600.0	6,958.9	6,646.3	6,376.5	6,191.5	5,978.8
8	Overall ATMs (All Svc.)	3,575.6	2,603.2	12,789.4	11,816.9	11,009.3	10,929.5	10,839.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	156.7	159.3	158.4	159.1	160.9	160.5	161.3
10	Operating Expense per RTM	151.1	151.3	156.3	156.6	156.7	152.9	149.2
11	Operating Profit (Loss) per RTM	5.7	8.0	2.1	2.5	4.2	7.5	12.1
12	Operating Expense per ATM	80.8	93.0	85.1	88.1	90.8	86.6	82.3
13	Passenger Revenue per RPM	15.26	15.58	15.41	15.49	15.72	15.70	15.88
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.66	1.61	1.59	1.56	1.59
15	Times Interest Earned	*	*	-2.32	-2.56	-2.73	1.51	4.15
16	Current Assets to Current Liabilities	*	*	0.96	1.06	1.26	1.22	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.8	75.0	79.9	80.5	97.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.6	5.0	1.3	1.6	2.6	4.7	7.5
19	Net Income to Stockholders Equity	*	*	-37.4	-32.5	-26.6	-2.7	10.7
20	Corporate Return on Investment	*	*	-9.5	-9.1	-7.7	1.2	6.7
21	Debt to Total Investment	*	*	72.4	71.1	68.9	62.4	59.7
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	75.6	74.3	73.1	72.7	72.1	72.2	72.3
23	Ton Load Factor (All Svc.)	74.0	71.3	73.5	72.8	71.2	69.7	67.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	53,882	74,149	105,872	110,940	128,756	108,554	74,587
25	Overall RTM's per Employee (000)	34.8	21.1	64.1	58.4	49.5	57.0	80.2
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	17.6	15.7	14.3	13.7	17.1	24.8	35.3
27	Operating Expenses (%)	19.4	19.9	21.9	22.2	23.4	26.4	28.7
28	Operating Profit (Loss) (in Millions \$)	-19.5	-56.5	-576.5	-613.5	-393.4	-8.3	523.7
29	Net Income (Loss)(in Millions \$)	-57.2	-230.3	-1,091.8	-1,264.9	-1,082.9	-405.2	176.2
30	RPMs (Sch. Svc.) (%)	20.6	20.6	17.2	17.1	16.9	22.6	33.8
31	ASMs (Sch. Svc.) (%)	18.5	15.5	15.9	15.2	14.4	17.7	25.3
32	Operating Revenues per RTM (%)	-1.6	-5.2	-1.8	-2.7	-0.1	1.9	1.2
33	Operating Expense per RTM (%)	-0.1	-1.7	4.8	4.5	5.2	3.2	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	-5.0	-3.0	-3.7	-0.7	1.1	1.8

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended June 2005

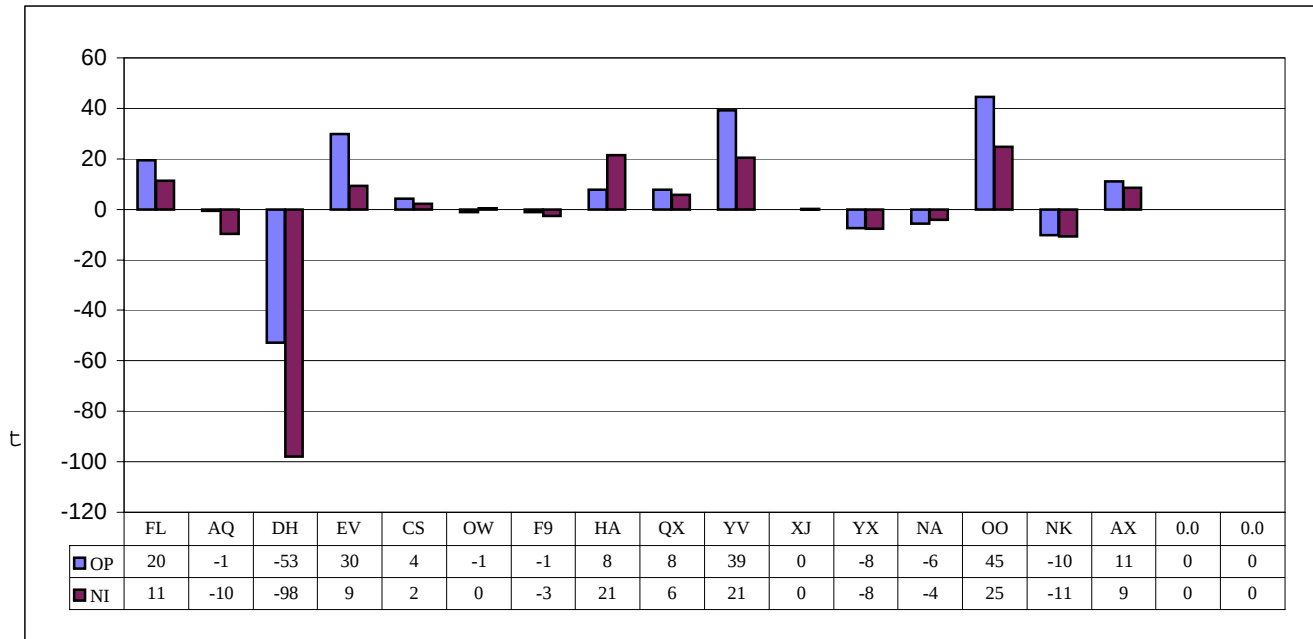
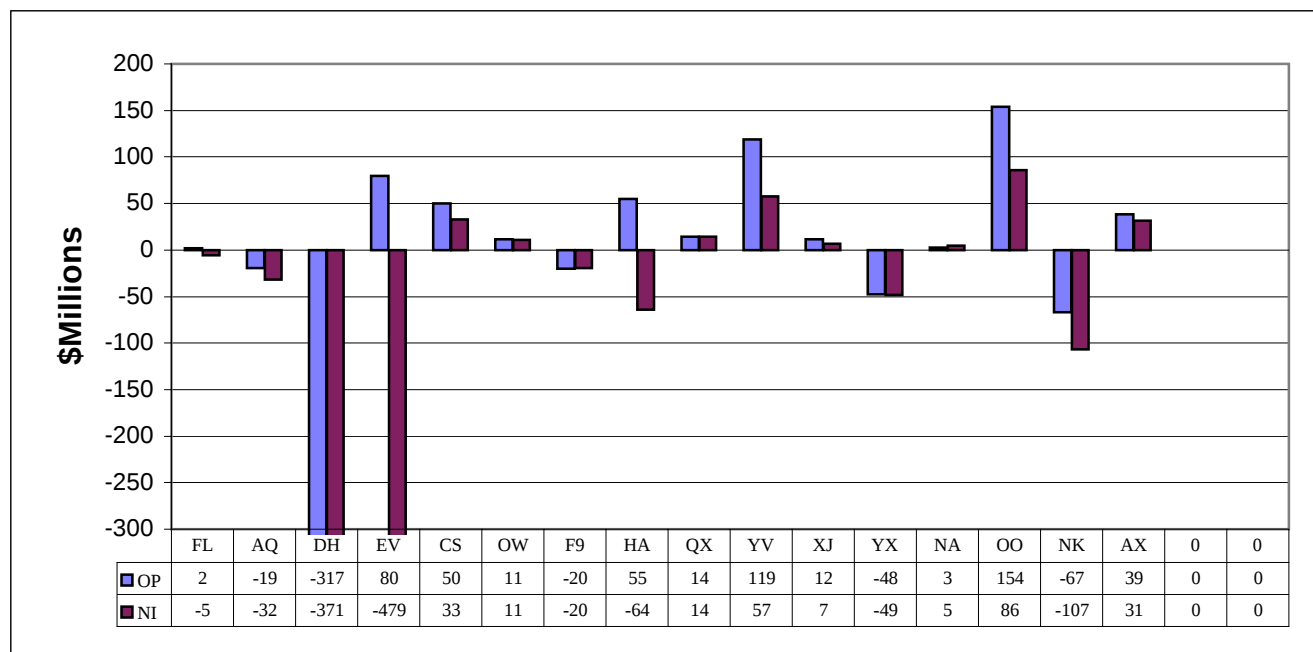
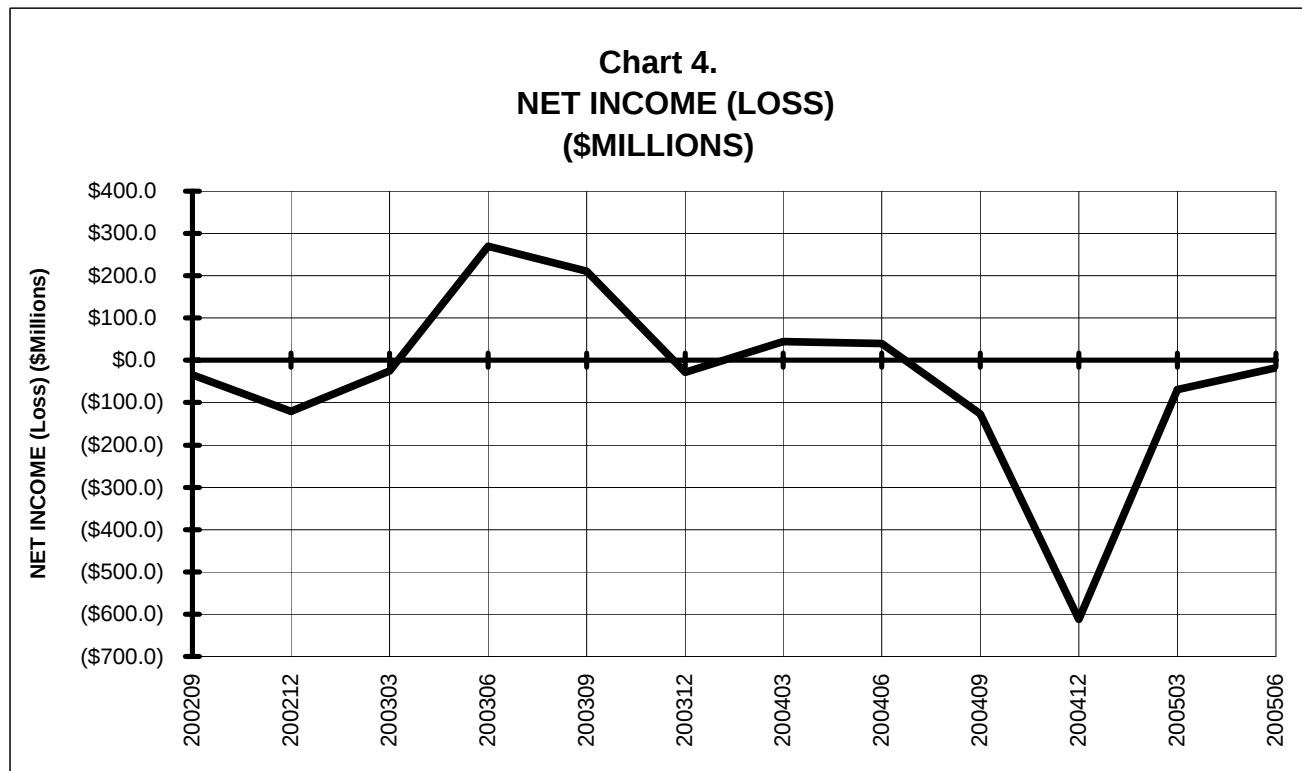
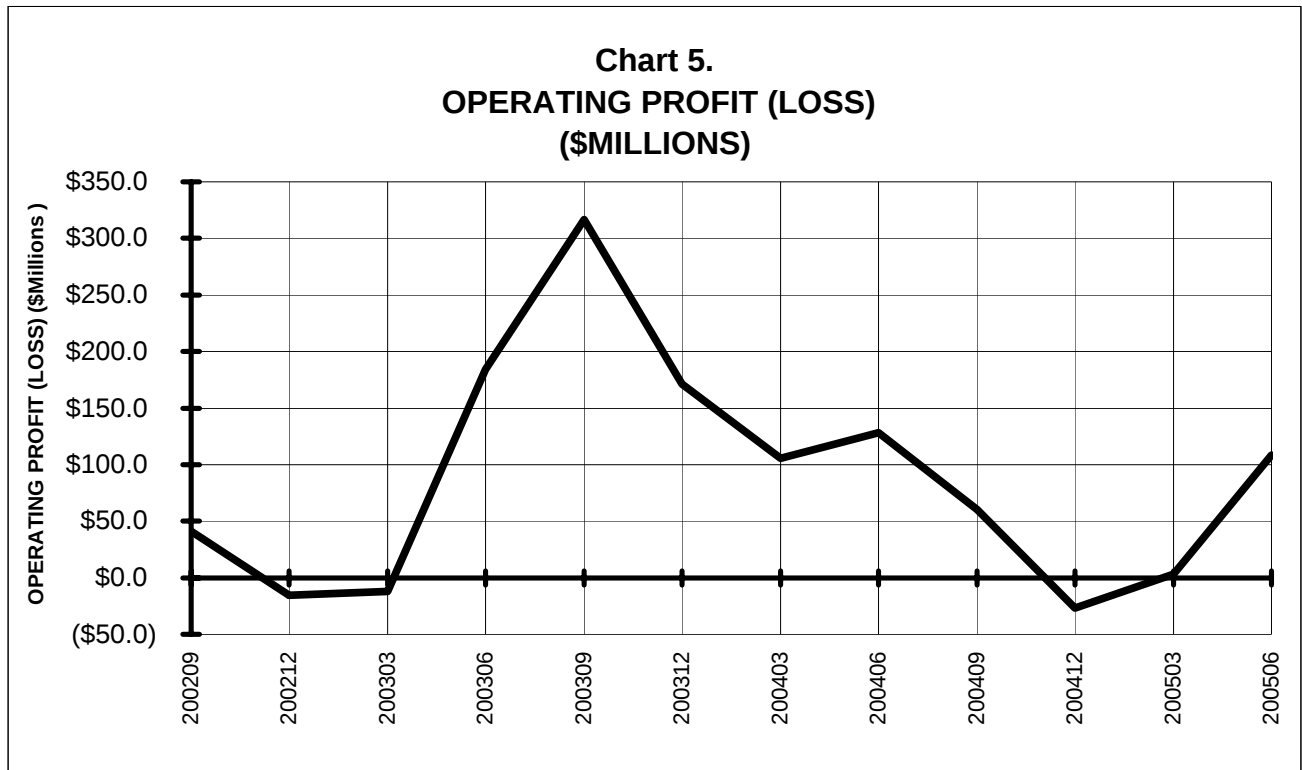


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended June 2005



TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



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

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

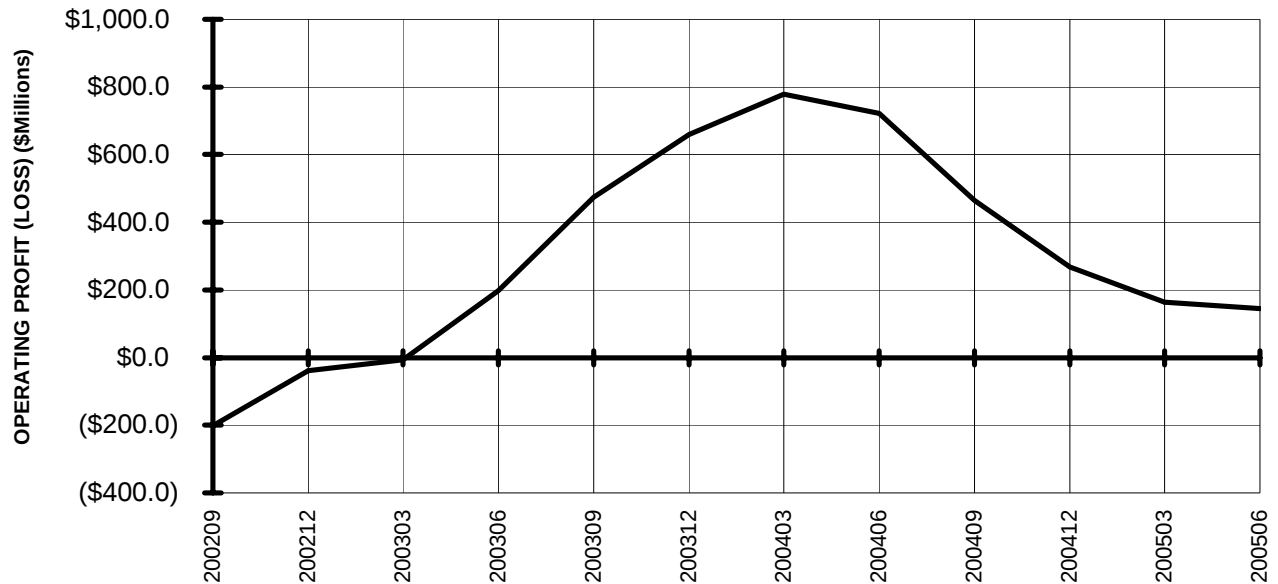
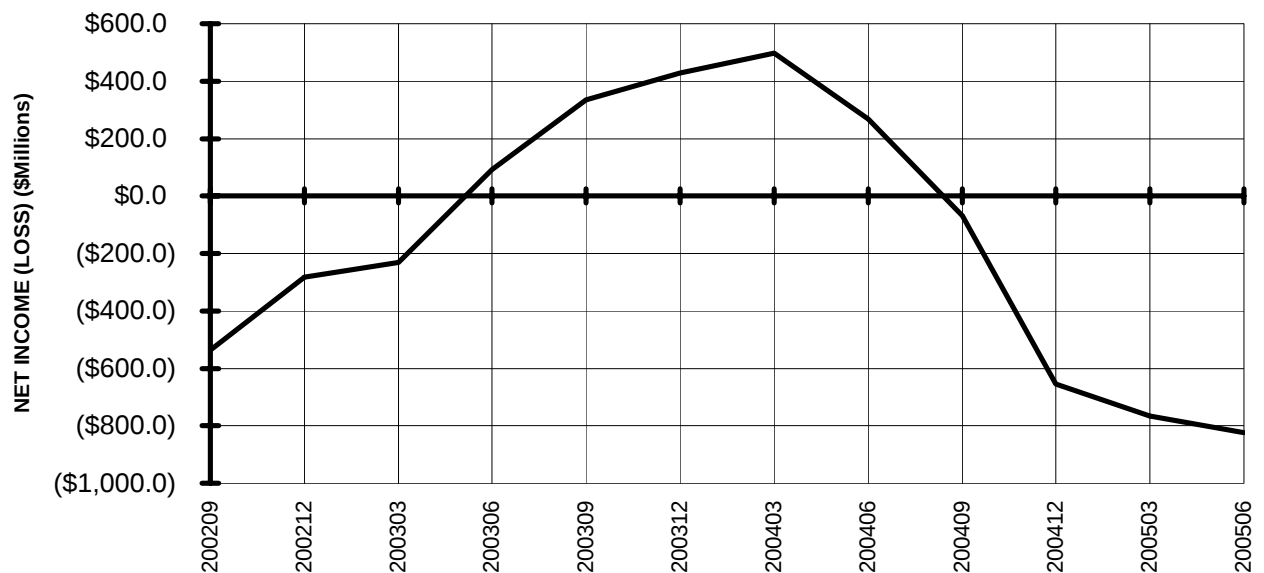
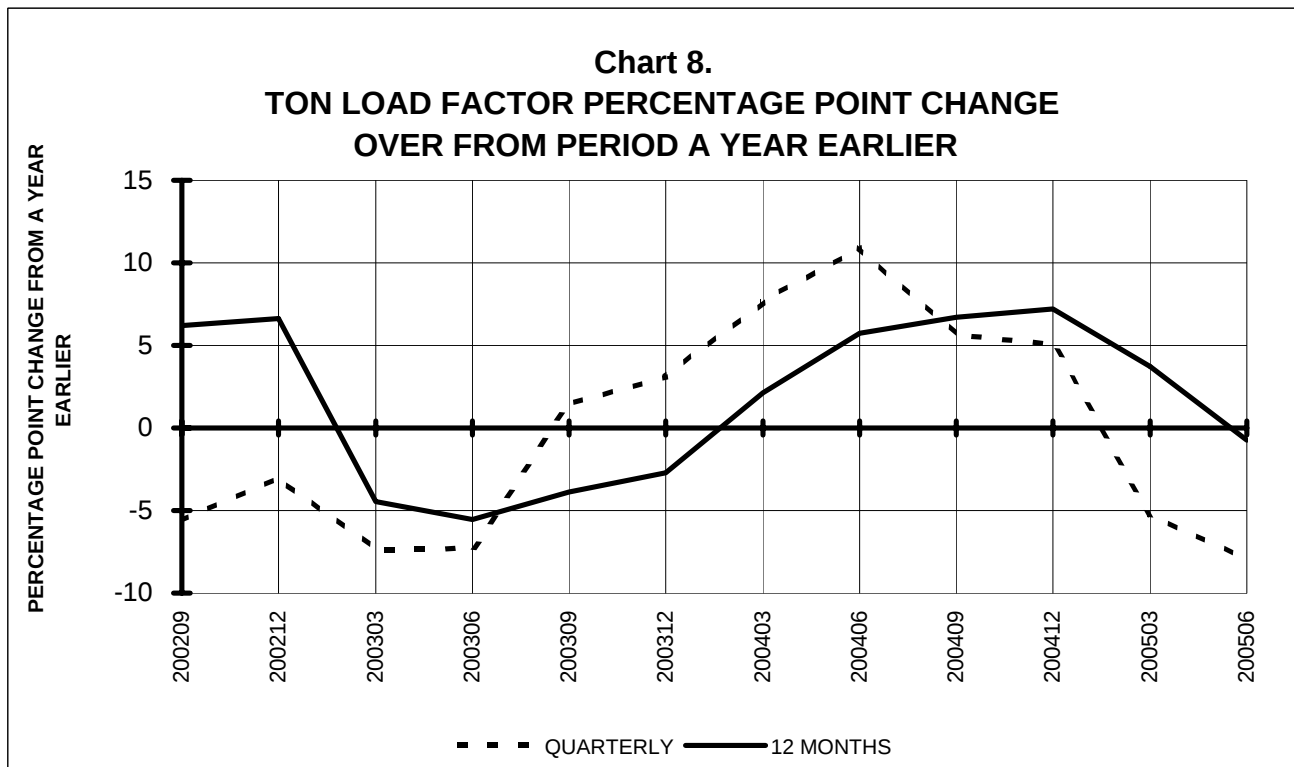
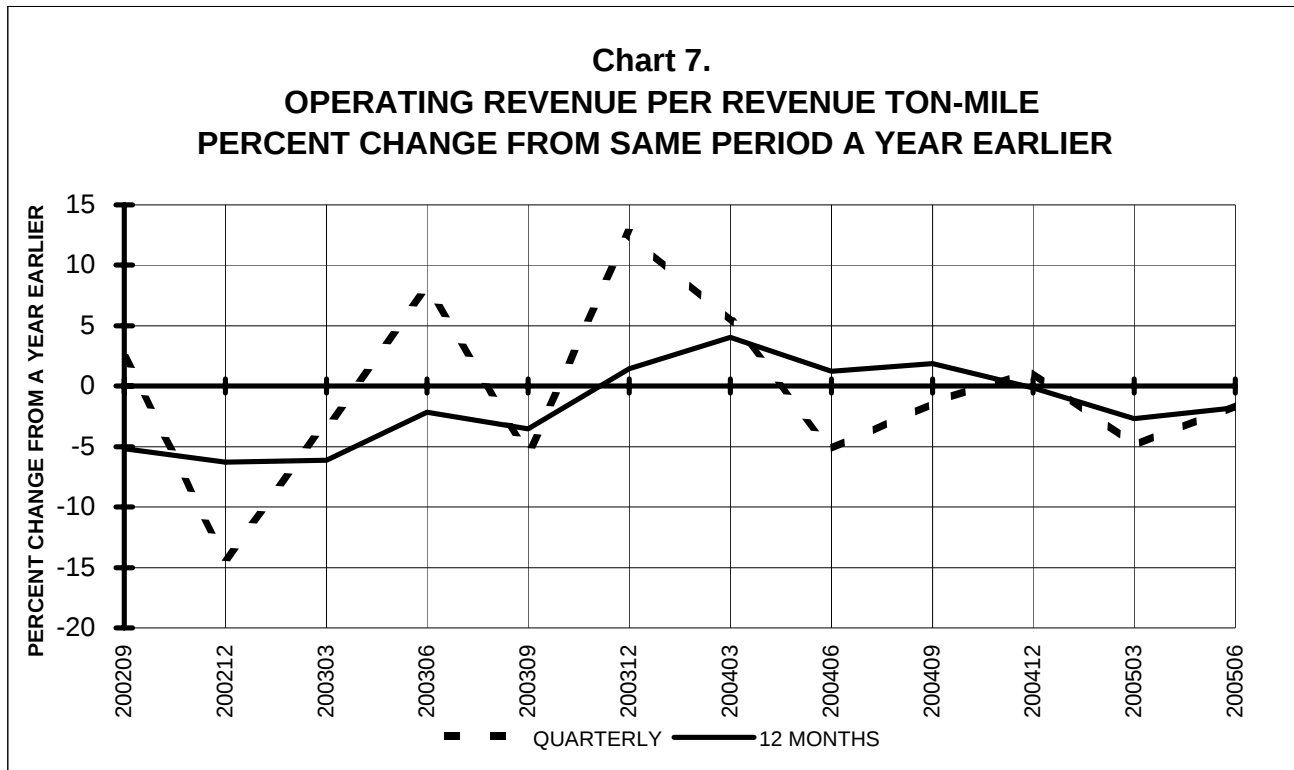


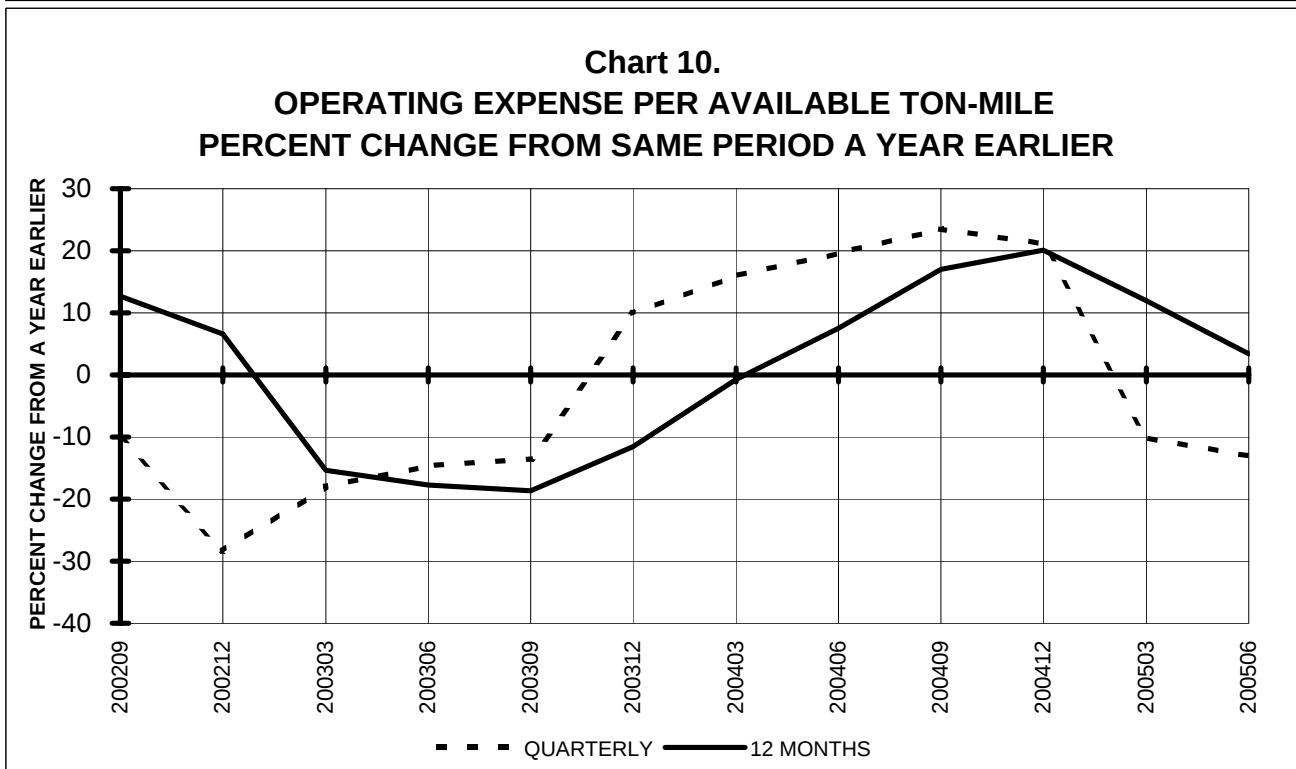
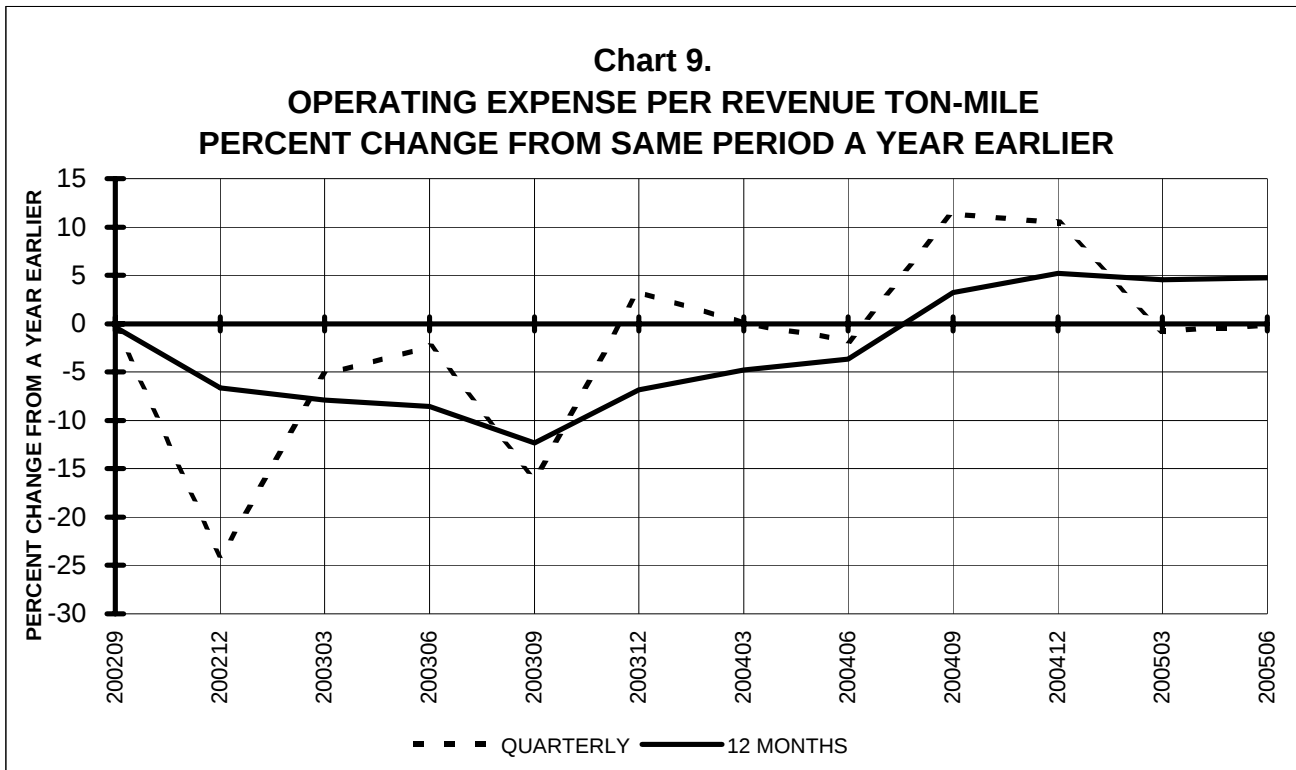
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



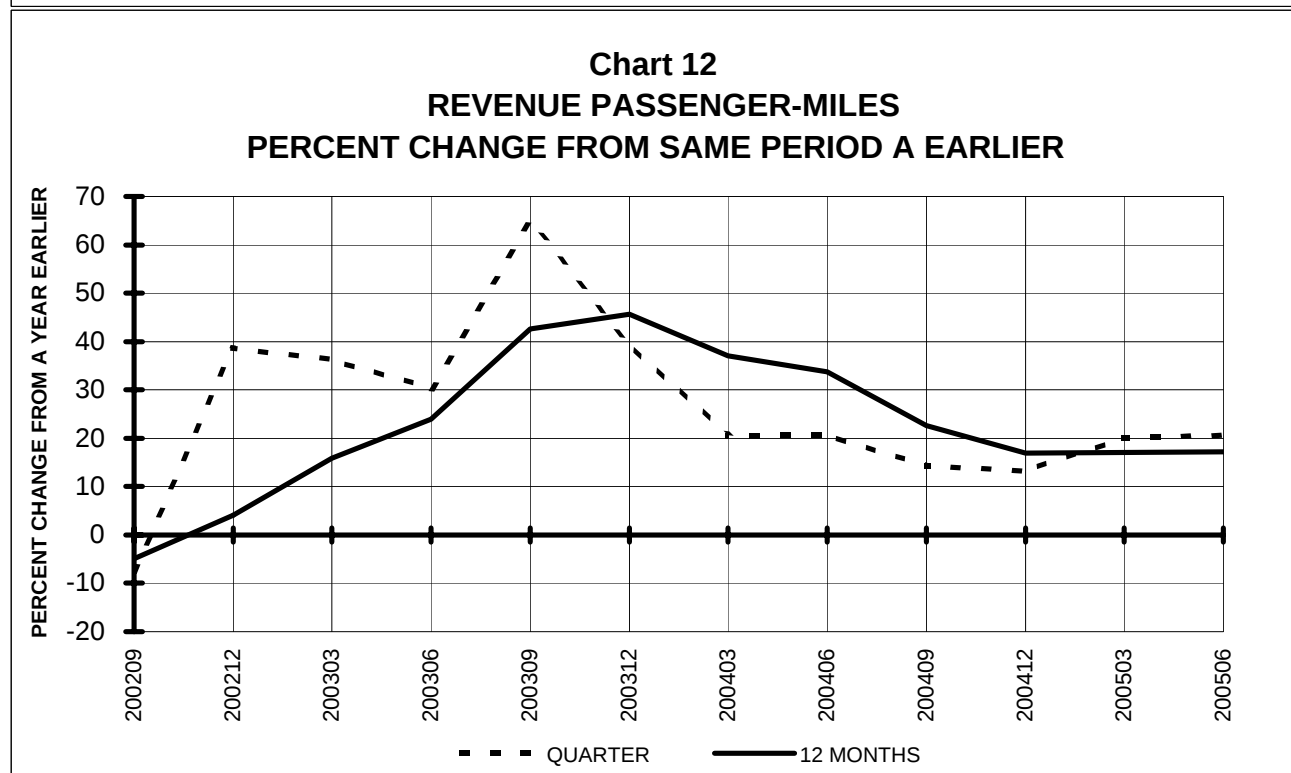
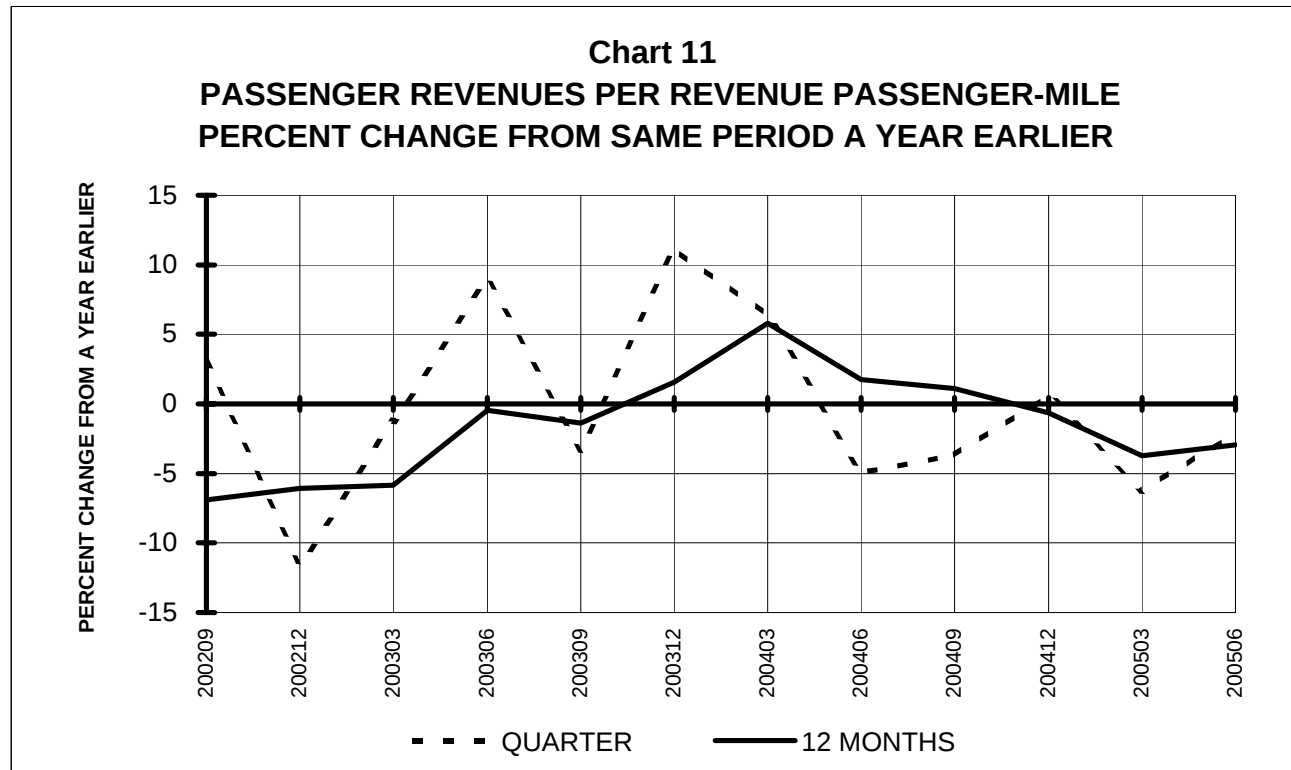
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



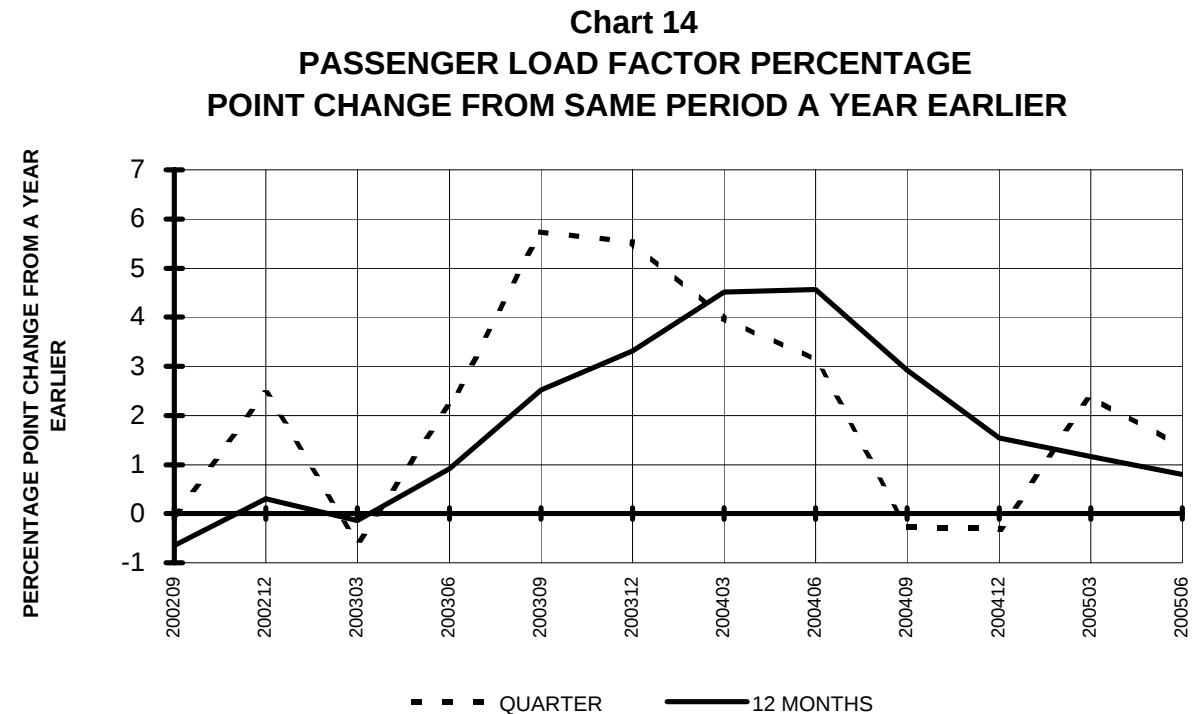
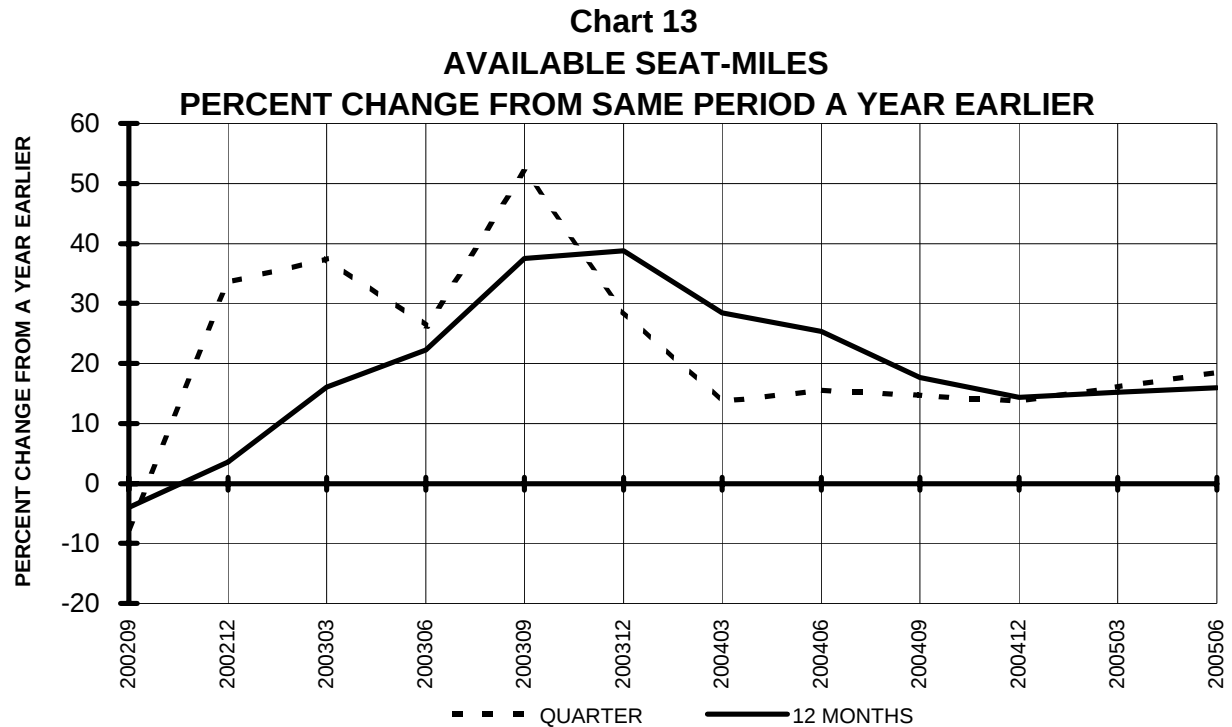
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



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



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended June 2005

Chart 15
PASSENGER YIELD (CENTS)

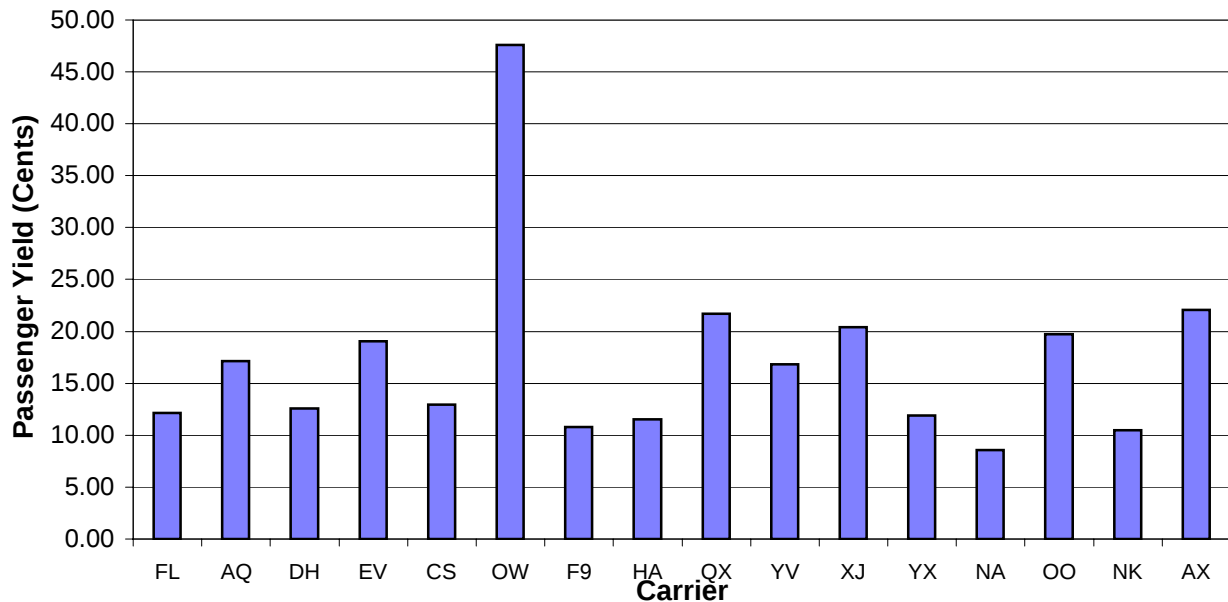
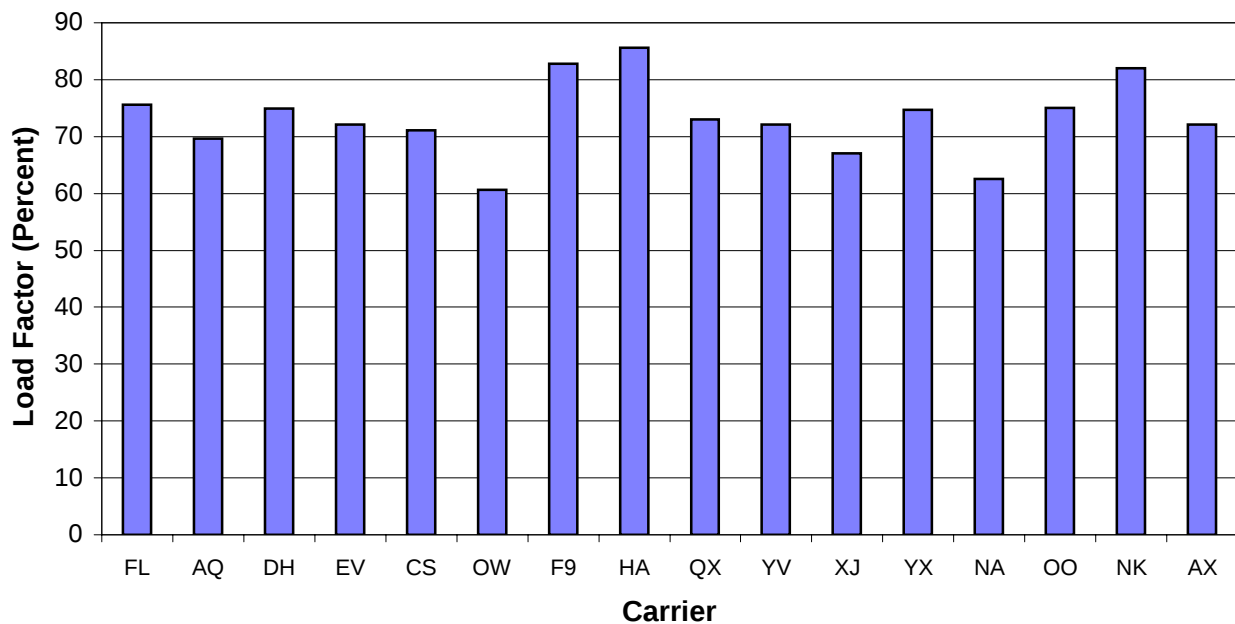


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	182.3	159.7	720.4	697.9	672.1	764.7	863.6
2	Operating Expenses	158.9	145.5	642.6	629.1	601.0	679.4	735.9
3	Operating Profit (Loss)	23.4	14.3	77.8	68.7	71.1	85.3	127.7
4	Net Income (Loss)	12.8	8.0	58.9	54.1	46.3	55.1	99.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	777.2	739.2	3,015.6	2,977.6	2,907.7	3,344.4	3,766.0
6	ASMs - Scheduled Svc.	1,005.7	944.3	4,031.5	3,970.0	3,867.9	4,474.0	5,044.5
7	Overall RTMs (All Svc.)	77.8	74.0	301.9	298.1	291.2	335.1	377.5
8	Overall ATMs (All Svc.)	179.8	99.7	546.6	466.5	448.7	683.3	881.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	234.4	215.8	238.6	234.1	230.8	228.2	228.8
10	Operating Expense per RTM	204.3	196.5	212.9	211.0	206.4	202.8	194.9
11	Operating Profit (Loss) per RTM	30.0	19.3	25.8	23.0	24.4	25.5	33.8
12	Operating Expense per ATM	88.4	145.9	117.6	134.9	133.9	99.4	83.5
13	Passenger Revenue per RPM	20.55	18.78	20.77	20.33	20.07	19.95	20.83
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.08	1.10	1.12	1.42	1.93
15	Times Interest Earned	*	*	7.25	6.75	2.94	3.08	4.86
16	Current Assets to Current Liabilities	*	*	0.66	0.70	1.08	1.04	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.6	76.9	105.1	87.5	59.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	12.8	8.9	10.8	9.8	10.6	11.2	14.8
19	Net Income to Stockholders Equity	*	*	124.4	191.0	262.3	516.3	677.6
20	Corporate Return on Investment	*	*	12.5	12.5	11.7	15.2	27.8
21	Debt to Total Investment	*	*	86.3	88.2	90.8	99.8	100.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.3	78.3	74.8	75.0	75.2	74.8	74.7
23	Breakeven	76.7	82.2	76.8	78.1	77.5	76.2	69.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,474	19,983	7,130	11,257	10,715	8,774	6,436
25	Overall RTM's per Employee (000)	22.4	3.7	42.3	26.5	27.2	38.2	58.7
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	14.1	-36.4	-16.6	-26.9	-36.3	-14.9	16.6
27	Operating Expenses (%)	9.3	-34.5	-12.7	-22.6	-34.3	-13.4	9.1
28	Operating Profit (Loss) (in Millions \$)	9.1	-14.8	-49.9	-73.8	-68.0	-29.1	61.5
29	Net Income (Loss)(in Millions \$)	4.8	-22.6	-40.1	-67.5	-80.0	-55.6	32.3
30	RPMs (Sch. Svc.) (%)	5.1	-34.1	-19.9	-28.2	-34.3	-8.1	32.1
31	ASMs (Sch. Svc.) (%)	6.5	-33.4	-20.1	-28.1	-34.6	-8.7	28.5
32	Operating Revenues per RTM (%)	8.6	-3.6	4.3	1.9	-3.0	-7.5	-11.9
33	Operating Expense per RTM (%)	4.0	-0.7	9.2	8.0	-0.1	-5.8	-17.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.4	-15.2	-0.3	-5.6	-12.2	-18.2	-18.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	366.3	275.0	1,191.0	1,099.7	1,041.4	1,000.9	992.5
2	Operating Expenses	346.8	244.0	1,189.4	1,086.6	1,008.6	950.7	904.0
3	Operating Profit (Loss)	19.5	31.0	1.6	13.1	32.8	50.1	88.5
4	Net Income (Loss)	11.4	16.8	-5.3	0.1	12.3	32.8	62.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,907.9	2,174.9	9,738.3	9,005.3	8,479.1	8,052.9	7,876.1
6	ASMs - Scheduled Svc.	3,845.7	2,886.3	13,634.9	12,675.5	11,995.8	11,361.9	10,989.1
7	Overall RTMs (All Svc.)	293.3	217.6	979.0	903.2	848.7	805.8	788.0
8	Overall ATMs (All Svc.)	425.3	308.6	1,492.3	1,375.6	1,292.5	1,217.9	1,176.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	124.9	126.4	121.7	121.8	122.7	124.2	126.0
10	Operating Expense per RTM	118.2	112.2	121.5	120.3	118.8	118.0	114.7
11	Operating Profit (Loss) per RTM	6.7	14.3	0.2	1.5	3.9	6.2	11.2
12	Operating Expense per ATM	81.5	79.1	79.7	79.0	78.0	78.1	76.8
13	Passenger Revenue per RPM	12.14	12.22	11.77	11.76	11.83	11.98	12.17
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.86	1.79	1.97	2.22	2.69
15	Times Interest Earned	*	*	0.50	1.00	1.96	2.79	4.17
16	Current Assets to Current Liabilities	*	*	1.53	1.63	1.99	2.13	2.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	117.3	126.8	125.7	135.0	158.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.3	11.3	0.1	1.2	3.2	5.0	8.9
19	Net Income to Stockholders Equity	*	*	-1.6	0.0	4.4	14.6	36.7
20	Corporate Return on Investment	*	*	2.2	3.2	6.0	11.6	22.9
21	Debt to Total Investment	*	*	50.9	48.8	48.5	49.6	44.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.6	75.4	71.4	71.0	70.7	70.9	71.7
23	Breakeven	71.2	66.1	71.3	70.1	68.1	66.8	64.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,171	105	11,471	9,955	10,257	2,290	3,014
25	Overall RTM's per Employee (000)	47.5	2,071.9	85.3	90.7	82.7	351.9	261.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	33.2	0.0	20.0	15.6	0.0	0.0	0.0
27	Operating Expenses (%)	42.1	0.0	31.6	25.9	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	-11.5	0.0	-86.9	-75.1	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	-5.4	0.0	-67.5	-102.4	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	33.7	0.0	23.6	19.9	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	33.2	0.0	24.1	19.9	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-1.2	0.0	-3.4	-3.8	0.0	0.0	0.0
33	Operating Expense per RTM (%)	5.4	0.0	5.9	4.8	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.7	0.0	-3.3	-3.9	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	107.7	106.7	441.6	440.6	434.5	423.6	418.3
2	Operating Expenses	108.2	111.4	461.0	464.2	458.4	440.1	418.3
3	Operating Profit (Loss)	-0.5	-4.8	-19.3	-23.6	-24.0	-16.5	0.0
4	Net Income (Loss)	-9.6	-6.4	-32.1	-28.9	-30.4	-22.7	-5.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	552.9	563.6	2,323.6	2,334.3	2,323.2	2,219.7	2,142.2
6	ASMs - Scheduled Svc.	793.4	706.1	3,275.9	3,188.6	3,108.1	2,999.0	2,839.2
7	Overall RTMs (All Svc.)	57.2	58.7	240.8	242.3	241.7	231.8	224.5
8	Overall ATMs (All Svc.)	112.0	100.3	462.5	450.8	440.6	426.1	404.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	188.1	181.8	183.4	181.9	179.8	182.8	186.3
10	Operating Expense per RTM	189.0	189.9	191.4	191.6	189.7	189.9	186.3
11	Operating Profit (Loss) per RTM	-0.8	-8.1	-8.0	-9.7	-9.9	-7.1	0.0
12	Operating Expense per ATM	96.5	111.1	99.7	103.0	104.0	103.3	103.4
13	Passenger Revenue per RPM	17.12	16.84	16.81	16.74	16.53	16.80	17.09
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-2.39	-4.60	-4.41	-2.06	0.24
16	Current Assets to Current Liabilities	*	*	0.47	0.48	0.45	0.47	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.3	19.2	19.6	23.1	29.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.4	-4.5	-4.4	-5.4	-5.5	-3.9	0.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-19.8	-50.8	-47.4	-53.5	-68.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.7	79.8	70.9	73.2	74.7	74.0	75.5
23	Breakeven	71.7	85.0	76.1	79.2	81.1	78.6	76.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,378	2,402	8,950	8,956	8,370	1,766	2,312
25	Overall RTM's per Employee (000)	24.1	24.4	26.9	27.1	28.9	131.2	97.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.0	12.4	5.6	8.4	10.5	11.4	17.0
27	Operating Expenses (%)	-2.9	9.7	10.2	13.7	14.5	12.6	10.6
28	Operating Profit (Loss) (in Millions \$)	4.3	1.9	-19.3	-21.7	-16.7	-6.0	20.8
29	Net Income (Loss)(in Millions \$)	-3.2	-12.8	-26.5	-36.1	-31.8	3.5	30.9
30	RPMs (Sch. Svc.) (%)	-1.9	14.8	8.5	12.8	18.0	14.9	17.4
31	ASMs (Sch. Svc.) (%)	12.4	11.1	15.4	15.2	15.5	14.6	13.1
32	Operating Revenues per RTM (%)	3.5	-0.8	-1.6	-2.6	-5.0	-1.5	0.2
33	Operating Expense per RTM (%)	-0.5	-3.2	2.7	2.1	-1.6	-0.4	-5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	0.1	-1.6	-2.0	-4.5	-1.2	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	117.4	190.5	433.2	506.2	627.4	746.2	847.6
2	Operating Expenses	170.2	210.5	750.2	790.5	813.2	815.6	791.1
3	Operating Profit (Loss)	-52.7	-20.0	-317.0	-284.2	-185.8	-69.4	56.5
4	Net Income (Loss)	-98.0	-27.7	-370.6	-300.4	-195.2	-97.7	4.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	900.2	777.4	2,629.2	2,506.4	2,661.1	2,920.0	3,232.7
6	ASMs - Scheduled Svc.	1,201.0	1,061.8	4,323.3	4,184.2	4,374.7	4,483.8	4,620.0
7	Overall RTMs (All Svc.)	90.0	77.8	263.1	250.9	266.3	292.3	323.7
8	Overall ATMs (All Svc.)	199.2	150.8	607.4	558.9	585.6	622.2	643.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	130.5	244.9	164.6	201.8	235.6	255.3	261.9
10	Operating Expense per RTM	189.0	270.6	285.1	315.1	305.4	279.1	244.4
11	Operating Profit (Loss) per RTM	-58.5	-25.7	-120.5	-113.3	-69.8	-23.8	17.5
12	Operating Expense per ATM	85.4	139.6	123.5	141.4	138.9	131.1	123.0
13	Passenger Revenue per RPM	12.56	24.40	15.94	19.78	23.26	25.24	25.88
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.54	1.99	1.97	2.08	2.31
15	Times Interest Earned	*	*	-29.12	-25.81	-17.75	-8.70	1.66
16	Current Assets to Current Liabilities	*	*	0.53	0.64	0.84	0.70	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.1	51.4	78.8	31.8	91.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-44.9	-10.5	-73.2	-56.1	-29.6	-9.3	6.7
19	Net Income to Stockholders Equity	*	*	-7,179.2	-354.1	-135.1	-53.9	2.4
20	Corporate Return on Investment	*	*	-208.6	-112.4	-56.7	-23.4	5.1
21	Debt to Total Investment	*	*	-542.0	236.3	89.6	64.0	53.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.0	73.2	60.8	59.9	60.8	65.1	70.0
23	Breakeven	111.9	81.3	112.0	98.1	81.1	71.9	64.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,262	4,925	1,089	1,505	11,081	12,067	13,012
25	Overall RTM's per Employee (000)	27.6	15.8	241.6	166.7	24.0	24.2	24.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-38.3	-16.1	-48.9	-42.8	-28.4	14.4	96.5
27	Operating Expenses (%)	-19.2	13.4	-5.2	3.2	5.7	42.8	104.5
28	Operating Profit (Loss) (in Millions \$)	-32.7	-61.5	-373.5	-402.3	-292.7	-150.6	11.9
29	Net Income (Loss)(in Millions \$)	-70.2	-70.7	-375.2	-375.8	-268.2	-159.4	-38.0
30	RPMs (Sch. Svc.) (%)	15.8	-9.0	-18.7	-24.3	-19.8	-9.6	37.4
31	ASMs (Sch. Svc.) (%)	13.1	-6.2	-6.4	-10.8	-5.8	-1.4	38.0
32	Operating Revenues per RTM (%)	-46.7	-7.7	-37.1	-24.4	-10.5	26.8	43.4
33	Operating Expense per RTM (%)	-30.2	24.8	16.6	36.3	32.1	58.3	49.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-48.5	-6.8	-38.4	-24.8	-10.2	27.5	44.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	295.7	219.1	1,063.9	987.3	947.6	892.0	853.7
2	Operating Expenses	265.9	203.1	984.0	921.2	863.9	814.3	772.9
3	Operating Profit (Loss)	29.8	16.1	79.9	66.2	83.7	77.7	80.9
4	Net Income (Loss)	9.4	5.2	-479.0	-483.2	-468.8	23.2	27.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,551.9	1,191.3	5,442.6	5,082.0	4,765.8	4,531.8	4,295.4
6	ASMs - Scheduled Svc.	2,152.2	1,674.6	7,652.9	7,175.3	6,899.0	6,671.9	6,410.0
7	Overall RTMs (All Svc.)	155.5	119.8	546.5	510.7	479.1	455.9	432.5
8	Overall ATMs (All Svc.)	280.9	217.8	999.4	936.3	898.7	868.4	833.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.2	183.0	194.7	193.3	197.8	195.7	197.4
10	Operating Expense per RTM	171.0	169.6	180.1	180.4	180.3	178.6	178.7
11	Operating Profit (Loss) per RTM	19.1	13.4	14.6	13.0	17.5	17.0	18.7
12	Operating Expense per ATM	94.7	93.2	98.5	98.4	96.1	93.8	92.7
13	Passenger Revenue per RPM	19.05	18.40	19.55	19.43	19.88	19.68	19.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.57	0.51	0.48	0.44	0.44
15	Times Interest Earned	*	*	-7.57	-9.59	-10.74	2.37	2.70
16	Current Assets to Current Liabilities	*	*	0.57	1.05	1.95	1.82	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.8	23.7	33.1	52.6	101.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.1	7.3	7.5	6.7	8.8	8.7	9.5
19	Net Income to Stockholders Equity	*	*	-84.0	-71.4	-59.8	2.6	3.1
20	Corporate Return on Investment	*	*	-22.6	-22.7	-21.9	2.8	3.0
21	Debt to Total Investment	*	*	78.9	79.6	77.6	59.3	57.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.1	71.1	71.1	70.8	69.1	67.9	67.0
23	Breakeven	64.5	65.6	65.2	65.6	62.3	61.4	60.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,486	1,175	5,739	4,661	5,116	6,422	3,857
25	Overall RTM's per Employee (000)	28.3	101.9	95.2	109.6	93.6	71.0	112.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	34.9	4.1	24.6	16.8	13.2	8.0	4.5
27	Operating Expenses (%)	30.9	13.8	27.3	23.1	17.5	12.9	7.7
28	Operating Profit (Loss) (in Millions \$)	13.7	-16.0	-1.0	-30.8	-18.3	-27.5	-18.8
29	Net Income (Loss)(in Millions \$)	4.2	-24.2	-506.2	-534.6	-523.7	-20.2	-14.4
30	RPMs (Sch. Svc.) (%)	30.3	16.1	26.7	23.0	18.9	17.7	16.6
31	ASMs (Sch. Svc.) (%)	28.5	11.9	19.4	15.1	14.7	16.3	16.5
32	Operating Revenues per RTM (%)	3.9	-10.5	-1.4	-4.9	-4.7	-8.4	-10.7
33	Operating Expense per RTM (%)	0.8	-2.1	0.8	0.2	-1.1	-4.2	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.6	-10.3	-1.7	-5.0	-4.8	-8.1	-10.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	109.6	94.9	435.4	420.8	401.3	396.4	384.5
2	Operating Expenses	105.5	86.7	385.2	366.4	350.4	347.9	344.2
3	Operating Profit (Loss)	4.1	8.2	50.2	54.4	51.0	48.5	40.4
4	Net Income (Loss)	2.2	5.0	32.7	35.6	33.1	31.6	26.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	740.9	625.2	2,815.3	2,699.6	2,568.9	2,544.0	2,521.8
6	ASMs - Scheduled Svc.	1,042.5	854.6	3,814.5	3,626.6	3,459.5	3,434.4	3,509.0
7	Overall RTMs (All Svc.)	90.4	76.1	342.1	327.8	311.3	308.3	306.2
8	Overall ATMs (All Svc.)	158.8	122.3	560.1	523.6	495.5	490.9	498.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.2	124.7	127.3	128.4	128.9	128.6	125.6
10	Operating Expense per RTM	116.6	113.9	112.6	111.8	112.6	112.9	112.4
11	Operating Profit (Loss) per RTM	4.6	10.8	14.7	16.6	16.4	15.7	13.2
12	Operating Expense per ATM	66.4	70.9	68.8	70.0	70.7	70.9	69.0
13	Passenger Revenue per RPM	12.97	12.78	13.39	13.36	13.31	13.28	12.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.59	1.56	1.59	1.60
15	Times Interest Earned	*	*	6,344.50	3,443.00	1,386.03	843.02	577.65
16	Current Assets to Current Liabilities	*	*	1.60	1.34	0.51	0.52	0.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.3	6.3	3.5	3.2	6.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	8.7	11.5	12.9	12.7	12.2	10.5
19	Net Income to Stockholders Equity	*	*	12.0	13.4	13.0	12.7	11.0
20	Corporate Return on Investment	*	*	10.1	13.4	12.9	12.6	11.0
21	Debt to Total Investment	*	*	46.3	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.1	73.2	73.8	74.4	74.3	74.1	71.9
23	Breakeven	69.0	67.0	64.5	63.8	64.0	64.3	64.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,213	401	1,305	1,102	1,486	1,648	1,887
25	Overall RTM's per Employee (000)	74.5	189.9	262.1	297.5	209.5	187.1	162.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.4	33.7	13.2	16.7	17.4	20.3	15.4
27	Operating Expenses (%)	21.7	5.9	11.9	8.0	4.9	6.0	5.5
28	Operating Profit (Loss) (in Millions \$)	-4.1	19.1	9.9	33.1	43.1	47.2	33.4
29	Net Income (Loss)(in Millions \$)	-2.8	12.1	6.4	21.3	27.3	31.1	21.5
30	RPMs (Sch. Svc.) (%)	18.5	23.5	11.6	12.4	12.4	16.8	15.8
31	ASMs (Sch. Svc.) (%)	22.0	6.6	8.7	4.9	1.0	1.3	5.9
32	Operating Revenues per RTM (%)	-2.8	11.5	1.3	4.5	6.4	5.7	1.7
33	Operating Expense per RTM (%)	2.4	-11.6	0.2	-3.3	-4.9	-6.9	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	9.3	3.1	4.7	5.3	4.8	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	66.5	67.6	261.9	263.0	261.1	262.2	270.4
2	Operating Expenses	67.5	60.5	250.5	243.5	244.7	249.8	257.6
3	Operating Profit (Loss)	-1.0	7.1	11.4	19.5	16.4	12.4	12.8
4	Net Income (Loss)	-0.4	-0.9	10.6	10.1	7.3	5.1	6.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	139.1	150.5	540.7	552.1	554.9	553.4	560.8
6	ASMs - Scheduled Svc.	229.3	249.2	905.4	925.4	936.1	941.1	953.5
7	Overall RTMs (All Svc.)	14.6	16.0	57.0	58.4	58.6	58.3	59.3
8	Overall ATMs (All Svc.)	27.6	30.3	109.3	112.0	113.0	113.3	114.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	454.8	421.3	459.3	450.0	445.5	449.4	456.3
10	Operating Expense per RTM	461.4	377.2	439.3	416.7	417.6	428.1	434.7
11	Operating Profit (Loss) per RTM	-6.6	44.1	20.0	33.3	27.9	21.3	21.6
12	Operating Expense per ATM	244.5	199.7	229.1	217.4	216.7	220.5	224.7
13	Passenger Revenue per RPM	47.59	44.81	48.25	47.48	46.90	47.26	48.10
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.23	6.56	6.88	6.29	5.86
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.69	1.70	1.59	1.42	1.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.8	0.4	0.3	0.2	0.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-1.5	10.5	4.4	7.4	6.3	4.7	4.7
19	Net Income to Stockholders Equity	*	*	25.3	25.2	19.3	12.3	13.8
20	Corporate Return on Investment	*	*	22.2	23.7	17.9	8.9	10.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	60.7	60.4	59.7	59.7	59.3	58.8	58.8
23	Breakeven	61.6	53.7	56.8	54.7	55.1	55.7	55.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,795	1,340	1,736	1,622	962	1,377	1,296
25	Overall RTM's per Employee (000)	8.1	12.0	32.8	36.0	60.9	42.4	45.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.6	-7.6	-3.1	-4.7	-5.6	-5.2	11.1
27	Operating Expenses (%)	11.5	-4.3	-2.8	-6.5	-7.5	-9.9	1.5
28	Operating Profit (Loss) (in Millions \$)	-8.1	-2.8	-1.4	3.9	4.4	13.1	23.1
29	Net Income (Loss)(in Millions \$)	0.5	-11.0	4.3	-7.2	-6.5	1.3	9.7
30	RPMs (Sch. Svc.) (%)	-7.6	-0.4	-3.6	-1.7	-2.5	-5.8	5.8
31	ASMs (Sch. Svc.) (%)	-8.0	-5.4	-5.0	-4.4	-7.0	-10.1	1.3
32	Operating Revenues per RTM (%)	7.9	-9.2	0.7	-3.8	-3.7	-0.3	2.8
33	Operating Expense per RTM (%)	22.3	-6.0	1.1	-5.6	-5.6	-5.3	-6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	-7.0	0.3	-3.1	-3.2	5.8	15.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	236.4	192.4	877.6	833.6	787.2	742.3	693.7
2	Operating Expenses	237.6	199.7	897.5	859.6	824.2	751.4	679.9
3	Operating Profit (Loss)	-1.2	-7.3	-19.9	-25.9	-37.0	-9.1	13.8
4	Net Income (Loss)	-2.7	-6.6	-19.6	-23.4	-25.5	-9.0	-4.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,849.4	1,566.0	6,875.1	6,591.7	6,285.0	5,977.9	5,552.2
6	ASMs - Scheduled Svc.	2,233.5	2,148.8	8,876.5	8,791.8	8,549.4	8,182.8	7,587.1
7	Overall RTMs (All Svc.)	187.9	159.9	699.7	671.7	641.5	611.5	570.4
8	Overall ATMs (All Svc.)	632.4	276.3	2,130.3	1,774.2	1,376.3	1,504.0	1,527.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.8	120.4	125.4	124.1	122.7	121.4	121.6
10	Operating Expense per RTM	126.5	124.9	128.3	128.0	128.5	122.9	119.2
11	Operating Profit (Loss) per RTM	-0.7	-4.6	-2.8	-3.9	-5.8	-1.5	2.4
12	Operating Expense per ATM	37.6	72.3	42.1	48.4	59.9	50.0	44.5
13	Passenger Revenue per RPM	10.81	10.47	10.74	10.66	10.69	10.91	11.29
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.58	1.51	1.41	1.33	1.29
15	Times Interest Earned	*	*	-2.02	-2.80	-3.27	-0.45	0.32
16	Current Assets to Current Liabilities	*	*	1.14	1.18	1.30	1.34	1.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.0	76.6	68.1	80.5	107.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.5	-3.8	-2.3	-3.1	-4.7	-1.2	2.0
19	Net Income to Stockholders Equity	*	*	-8.0	-9.4	-10.1	-3.5	-2.0
20	Corporate Return on Investment	*	*	-1.8	-2.5	-2.9	0.1	1.1
21	Debt to Total Investment	*	*	57.5	55.9	55.9	55.2	55.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.8	72.9	77.5	75.0	73.5	73.1	73.2
23	Breakeven	85.2	76.6	81.0	78.8	78.3	74.6	73.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	4,064	593	13,804	12,936	10,375	10,065	2,365
25	Overall RTM's per Employee (000)	46.2	269.6	50.7	51.9	61.8	60.8	241.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.9	35.2	26.5	29.5	33.4	35.7	38.6
27	Operating Expenses (%)	19.0	46.6	32.0	39.4	45.8	39.0	30.5
28	Operating Profit (Loss) (in Millions \$)	6.1	-13.4	-33.7	-53.2	-61.9	-15.4	34.5
29	Net Income (Loss)(in Millions \$)	3.8	-17.5	-14.7	-36.1	-34.1	-6.0	4.1
30	RPMs (Sch. Svc.) (%)	18.1	39.6	23.8	29.0	34.7	41.1	58.4
31	ASMs (Sch. Svc.) (%)	3.9	28.5	17.0	23.6	26.5	26.1	31.1
32	Operating Revenues per RTM (%)	4.5	-2.3	3.1	1.4	0.0	-3.1	-12.4
33	Operating Expense per RTM (%)	1.2	6.0	7.6	9.2	9.4	-0.8	-17.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.2	-12.9	-4.8	-8.9	-10.6	-10.9	-16.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	201.7	193.9	797.2	789.4	784.7	782.8	758.4
2	Operating Expenses	193.9	176.1	742.2	724.4	708.9	692.5	659.1
3	Operating Profit (Loss)	7.8	17.8	55.0	65.0	75.8	90.3	99.2
4	Net Income (Loss)	21.4	7.3	-64.4	-78.5	-69.0	-172.2	-40.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,617.4	1,518.2	6,306.1	6,206.9	6,140.7	6,068.5	6,012.3
6	ASMs - Scheduled Svc.	1,889.0	1,754.9	7,299.4	7,165.3	7,130.9	7,099.4	7,071.1
7	Overall RTMs (All Svc.)	186.5	174.0	728.6	716.2	707.5	698.3	692.3
8	Overall ATMs (All Svc.)	321.8	291.7	1,231.5	1,201.4	1,186.0	1,185.0	1,185.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	108.2	111.4	109.4	110.2	110.9	112.1	109.5
10	Operating Expense per RTM	104.0	101.2	101.9	101.1	100.2	99.2	95.2
11	Operating Profit (Loss) per RTM	4.2	10.3	7.5	9.1	10.7	12.9	14.3
12	Operating Expense per ATM	60.3	60.4	60.3	60.3	59.8	58.4	55.6
13	Passenger Revenue per RPM	11.53	11.60	11.35	11.37	11.40	11.50	11.38
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-33.58	-49.68	-49.67	-581.14	-56.55
16	Current Assets to Current Liabilities	*	*	0.60	0.58	0.53	0.55	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	92.9	87.3	82.7	95.0	116.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.9	9.2	6.9	8.2	9.7	11.5	13.1
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-20.1	-1.0	-1.0	-1.1	-1.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	85.6	86.5	86.4	86.6	86.1	85.5	85.0
23	Breakeven	82.9	78.0	80.0	78.7	76.6	74.0	72.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,016	4,487	1,800	2,168	1,601	2,216	2,902
25	Overall RTM's per Employee (000)	61.8	38.8	404.8	330.3	441.9	315.1	238.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.0	15.7	5.1	7.8	11.1	13.8	13.1
27	Operating Expenses (%)	10.1	11.6	12.6	13.0	9.8	4.0	-4.0
28	Operating Profit (Loss) (in Millions \$)	-10.0	8.0	-44.3	-26.3	15.5	68.5	115.1
29	Net Income (Loss)(in Millions \$)	14.1	-15.8	-24.1	-54.0	-20.8	-204.7	-39.4
30	RPMs (Sch. Svc.) (%)	6.5	13.1	4.9	6.3	10.5	14.1	17.0
31	ASMs (Sch. Svc.) (%)	7.6	2.7	3.2	2.0	3.0	3.4	3.3
32	Operating Revenues per RTM (%)	-2.9	6.2	-0.1	2.1	3.3	6.2	2.0
33	Operating Expense per RTM (%)	2.8	2.5	7.0	7.0	2.1	-3.0	-13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	4.3	-0.3	0.9	1.1	1.8	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	140.7	124.7	530.0	514.0	503.2	495.8	489.2
2	Operating Expenses	132.9	122.9	515.7	505.6	494.9	481.7	472.2
3	Operating Profit (Loss)	7.8	1.8	14.4	8.4	8.2	14.1	17.0
4	Net Income (Loss)	5.8	2.9	14.0	11.1	10.8	14.5	11.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	621.2	534.8	2,331.6	2,245.3	2,154.7	2,002.2	1,867.2
6	ASMs - Scheduled Svc.	850.7	791.8	3,257.3	3,198.4	3,106.5	2,932.5	2,803.5
7	Overall RTMs (All Svc.)	62.5	54.0	234.7	226.2	217.2	201.8	188.3
8	Overall ATMs (All Svc.)	106.0	100.0	410.1	404.1	392.3	370.1	353.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	225.0	230.9	225.8	227.2	231.7	245.7	259.9
10	Operating Expense per RTM	212.6	227.6	219.7	223.5	227.9	238.7	250.8
11	Operating Profit (Loss) per RTM	12.4	3.3	6.1	3.7	3.8	7.0	9.0
12	Operating Expense per ATM	125.4	122.9	125.8	125.1	126.2	130.2	133.6
13	Passenger Revenue per RPM	21.69	22.30	21.77	21.92	22.34	23.64	25.01
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.61	3.72	3.91	4.24	4.77
15	Times Interest Earned	*	*	11.06	10.62	6.06	9.10	8.48
16	Current Assets to Current Liabilities	*	*	0.77	0.62	0.77	0.75	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	0.1	0.1	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.5	1.4	2.7	1.6	1.6	2.8	3.5
19	Net Income to Stockholders Equity	*	*	13.8	11.3	11.0	15.3	12.7
20	Corporate Return on Investment	*	*	12.1	10.5	11.0	15.0	13.6
21	Debt to Total Investment	*	*	37.4	30.6	29.2	29.4	25.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	73.0	67.5	71.6	70.2	69.4	68.3	66.6
23	Breakeven	70.5	68.4	71.1	70.7	70.0	68.2	66.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,391	3,128	11,574	11,509	11,955	11,529	2,957
25	Overall RTM's per Employee (000)	18.4	17.3	20.3	19.7	18.2	17.5	63.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.8	12.7	8.3	8.2	8.5	11.2	14.2
27	Operating Expenses (%)	8.2	8.0	9.2	9.2	8.2	7.0	5.7
28	Operating Profit (Loss) (in Millions \$)	6.0	4.9	-2.6	-3.7	1.7	18.6	35.3
29	Net Income (Loss)(in Millions \$)	2.9	-7.5	2.6	-7.7	-4.9	45.3	50.7
30	RPMs (Sch. Svc.) (%)	16.1	33.6	24.9	29.6	31.3	24.3	18.9
31	ASMs (Sch. Svc.) (%)	7.4	25.1	16.2	20.9	20.9	13.5	10.4
32	Operating Revenues per RTM (%)	-2.5	-15.8	-13.1	-16.5	-17.4	-10.5	-4.1
33	Operating Expense per RTM (%)	-6.6	-19.2	-12.4	-15.7	-17.6	-13.9	-11.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-15.2	-13.0	-16.2	-16.9	-10.0	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	282.0	206.1	997.6	921.7	840.5	599.7	372.6
2	Operating Expenses	242.8	183.3	879.0	819.5	763.4	551.3	342.2
3	Operating Profit (Loss)	39.2	22.8	118.7	102.2	77.2	48.4	30.4
4	Net Income (Loss)	20.5	12.7	57.4	49.7	38.6	21.8	16.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,668.2	1,324.7	5,899.7	5,556.2	5,066.6	4,431.4	3,602.8
6	ASMs - Scheduled Svc.	2,314.9	1,772.0	8,256.5	7,713.6	7,038.9	6,170.1	5,171.4
7	Overall RTMs (All Svc.)	167.2	132.8	591.3	557.0	508.1	444.5	361.7
8	Overall ATMs (All Svc.)	276.8	213.2	997.6	934.0	841.6	740.7	613.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	168.7	155.1	168.7	165.5	165.4	134.9	103.0
10	Operating Expense per RTM	145.2	138.0	148.6	147.1	150.2	124.0	94.6
11	Operating Profit (Loss) per RTM	23.5	17.2	20.1	18.4	15.2	10.9	8.4
12	Operating Expense per ATM	87.7	86.0	88.1	87.7	90.7	74.4	55.8
13	Passenger Revenue per RPM	16.84	15.55	16.89	16.58	16.58	13.52	10.32
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.12	1.13	1.13	0.85	0.54
15	Times Interest Earned	*	*	4.91	5.01	4.98	4.51	4.95
16	Current Assets to Current Liabilities	*	*	0.68	0.91	1.55	0.98	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.7	117.0	124.2	162.3	238.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.9	11.1	11.9	11.1	9.2	8.1	8.2
19	Net Income to Stockholders Equity	*	*	311.1	1,320.7	102.5	10.7	1.0
20	Corporate Return on Investment	*	*	9.2	8.6	7.4	4.7	3.3
21	Debt to Total Investment	*	*	95.3	97.2	98.1	100.1	100.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.1	74.8	71.5	72.0	72.0	71.8	69.7
23	Breakeven	61.5	65.6	62.0	63.1	63.4	63.7	60.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,290	506	6,378	5,682	6,848	2,533	1,482
25	Overall RTM's per Employee (000)	50.8	262.5	92.7	98.0	74.2	175.5	244.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	36.9	0.0	167.8	453.6	0.0	0.0	0.0
27	Operating Expenses (%)	32.5	0.0	156.9	415.7	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	16.4	0.0	88.3	94.7	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	7.7	0.0	41.2	46.2	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	25.9	0.0	63.8	94.7	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	30.6	0.0	59.7	80.3	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	8.8	0.0	63.8	185.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	5.3	0.0	57.1	165.5	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.3	0.0	63.6	185.2	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	113.9	106.1	448.8	441.0	430.6	430.0	428.8
2	Operating Expenses	114.0	103.4	437.2	426.5	420.0	420.9	421.2
3	Operating Profit (Loss)	-0.1	2.7	11.6	14.5	10.6	9.1	7.7
4	Net Income (Loss)	0.1	1.5	6.7	8.1	5.8	5.3	4.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	514.8	480.1	2,039.0	2,004.3	1,903.9	1,870.1	1,817.2
6	ASMs - Scheduled Svc.	767.9	717.5	3,126.6	3,076.2	2,975.2	2,944.1	2,918.6
7	Overall RTMs (All Svc.)	51.5	48.0	203.9	200.5	190.4	187.0	181.7
8	Overall ATMs (All Svc.)	96.3	89.8	392.6	386.1	372.7	368.2	364.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	221.2	221.0	220.1	220.0	226.1	229.9	236.0
10	Operating Expense per RTM	221.5	215.3	214.4	212.8	220.6	225.1	231.8
11	Operating Profit (Loss) per RTM	-0.3	5.6	5.7	7.2	5.6	4.9	4.2
12	Operating Expense per ATM	118.4	115.1	111.4	110.5	112.7	114.3	115.6
13	Passenger Revenue per RPM	20.41	20.63	20.22	20.27	20.95	21.46	22.16
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	9.98	9.39	8.68	8.29	7.84
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.03	1.03	1.04	1.06	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.3	18.0	15.5	20.3	18.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.1	2.6	2.6	3.3	2.5	2.1	1.8
19	Net Income to Stockholders Equity	*	*	14.8	17.3	11.7	10.3	7.8
20	Corporate Return on Investment	*	*	13.5	16.4	11.0	9.8	7.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	67.0	66.9	65.2	65.2	64.0	63.5	62.3
23	Breakeven	67.1	65.0	63.2	62.6	62.1	61.9	60.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,302	1,199	1,997	1,472	1,741	2,415	2,564
25	Overall RTM's per Employee (000)	15.6	40.0	102.1	136.2	109.4	77.4	70.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.4	-3.4	4.7	1.9	-2.6	-2.7	-4.2
27	Operating Expenses (%)	10.3	-1.0	3.8	1.0	-2.0	-1.7	-3.3
28	Operating Profit (Loss) (in Millions \$)	-2.8	-2.7	3.9	4.1	-2.8	-4.5	-4.2
29	Net Income (Loss)(in Millions \$)	-1.4	-2.0	2.4	1.8	-3.4	-1.8	-1.1
30	RPMs (Sch. Svc.) (%)	7.2	9.8	12.2	13.0	7.3	9.3	8.4
31	ASMs (Sch. Svc.) (%)	7.0	-0.2	7.1	5.4	0.6	1.7	1.7
32	Operating Revenues per RTM (%)	0.1	-12.1	-6.7	-9.8	-9.2	-11.0	-11.6
33	Operating Expense per RTM (%)	2.9	-9.9	-7.5	-10.6	-8.7	-10.1	-10.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	-13.6	-8.8	-11.9	-11.1	-12.4	-12.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	110.0	88.4	372.7	351.1	343.0	340.3	334.0
2	Operating Expenses	117.5	91.0	420.5	394.1	381.3	362.8	346.2
3	Operating Profit (Loss)	-7.5	-2.6	-47.9	-43.0	-38.4	-22.5	-12.3
4	Net Income (Loss)	-7.8	-3.7	-48.6	-44.5	-38.0	-21.9	-13.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	787.0	595.9	2,605.5	2,414.3	2,296.1	2,288.6	2,219.7
6	ASMs - Scheduled Svc.	1,054.0	877.5	3,809.6	3,633.1	3,540.0	3,516.7	3,294.6
7	Overall RTMs (All Svc.)	82.1	63.8	276.4	258.1	247.0	244.1	234.9
8	Overall ATMs (All Svc.)	137.3	112.6	492.3	467.6	456.3	450.1	421.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.9	138.6	134.8	136.0	138.9	139.4	142.2
10	Operating Expense per RTM	143.0	142.7	152.1	152.7	154.4	148.6	147.4
11	Operating Profit (Loss) per RTM	-9.1	-4.1	-17.3	-16.6	-15.5	-9.2	-5.2
12	Operating Expense per ATM	85.5	80.9	85.4	84.3	83.6	80.6	82.1
13	Passenger Revenue per RPM	11.90	12.27	11.89	11.98	12.16	12.10	12.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.95	2.47	2.17	2.04	1.95
15	Times Interest Earned	*	*	999.90	-62.77	-28.17	-13.67	-10.15
16	Current Assets to Current Liabilities	*	*	1.21	1.26	1.55	1.67	1.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.0	81.5	81.5	101.2	113.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.8	-2.9	-12.8	-12.2	-11.2	-6.6	-3.7
19	Net Income to Stockholders Equity	*	*	-69.8	-56.0	-42.9	-23.1	-13.4
20	Corporate Return on Investment	*	*	-38.6	-30.9	-23.1	-12.1	-6.7
21	Debt to Total Investment	*	*	46.2	42.4	50.0	44.3	41.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.7	67.9	68.4	66.5	64.9	65.1	67.4
23	Breakeven	88.5	77.6	88.0	85.2	82.4	78.4	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,848	25,460	9,658	15,561	11,502	8,664	8,087
25	Overall RTM's per Employee (000)	44.4	2.5	28.6	16.6	21.5	28.2	29.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.3	10.8	11.6	7.9	7.4	5.1	0.3
27	Operating Expenses (%)	29.0	7.9	21.5	16.0	12.8	4.1	-5.6
28	Operating Profit (Loss) (in Millions \$)	-4.9	2.0	-35.6	-28.7	-19.4	2.2	21.7
29	Net Income (Loss)(in Millions \$)	-4.1	-7.7	-35.6	-39.1	-29.6	-9.3	3.2
30	RPMs (Sch. Svc.) (%)	32.1	29.5	17.4	15.9	16.6	19.1	15.8
31	ASMs (Sch. Svc.) (%)	20.1	27.9	15.6	17.1	19.3	19.1	6.8
32	Operating Revenues per RTM (%)	-3.4	-16.1	-5.2	-8.2	-10.5	-13.4	-14.2
33	Operating Expense per RTM (%)	0.3	-18.3	3.2	-1.3	-6.1	-14.3	-19.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	-13.5	-2.7	-5.2	-8.0	-12.5	-15.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	49.4	48.5	218.8	218.0	213.0	210.1	199.0
2	Operating Expenses	54.9	50.1	216.1	211.3	212.3	208.4	192.6
3	Operating Profit (Loss)	-5.6	-1.6	2.7	6.7	0.7	1.7	6.4
4	Net Income (Loss)	-4.2	-1.2	4.5	7.4	0.6	-1.8	-1.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	108.6	76.0	382.2	349.6	339.4	332.7	318.1
6	ASMs - Scheduled Svc.	173.5	130.3	670.2	627.1	582.1	532.4	496.2
7	Overall RTMs (All Svc.)	36.3	39.1	167.8	170.5	175.7	175.9	164.4
8	Overall ATMs (All Svc.)	57.6	57.1	269.6	269.1	263.9	259.1	242.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.9	124.2	130.4	127.9	121.2	119.5	121.1
10	Operating Expense per RTM	151.2	128.3	128.8	124.0	120.8	118.5	117.2
11	Operating Profit (Loss) per RTM	-15.3	-4.1	1.6	3.9	0.4	1.0	3.9
12	Operating Expense per ATM	95.4	87.8	80.2	78.5	80.4	80.4	79.6
13	Passenger Revenue per RPM	8.59	10.32	8.98	9.39	9.94	10.32	11.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	13.46	17.86	19.97	17.46	14.73
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.94	1.65	1.24	1.50	1.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.4	15.7	11.9	14.8	17.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.3	-3.3	1.2	3.1	0.3	0.8	3.2
19	Net Income to Stockholders Equity	*	*	27.4	61.0	5.6	-14.8	-7.7
20	Corporate Return on Investment	*	*	27.0	60.6	5.1	-15.2	-8.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	62.6	58.3	57.0	55.8	58.3	62.5	64.1
23	Breakeven	101.9	70.8	52.0	43.2	56.9	58.9	51.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	131	273	396
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	1,341.6	644.2	415.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.8	-2.6	9.9	8.8	13.1	20.6	28.6
27	Operating Expenses (%)	9.6	14.6	12.2	13.4	24.1	31.5	31.7
28	Operating Profit (Loss) (in Millions \$)	-4.0	-7.7	-3.7	-7.4	-16.5	-14.1	-2.1
29	Net Income (Loss)(in Millions \$)	-3.0	-7.7	5.5	0.8	-9.6	-15.5	-9.5
30	RPMs (Sch. Svc.) (%)	42.9	438.1	20.1	36.4	81.4	118.0	470.6
31	ASMs (Sch. Svc.) (%)	33.1	493.3	35.1	61.7	100.2	110.7	351.8
32	Operating Revenues per RTM (%)	9.4	-94.1	7.7	-18.5	-44.3	-45.0	-55.6
33	Operating Expense per RTM (%)	17.8	-93.0	9.9	-15.0	-38.9	-40.0	-54.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.8	-77.4	-18.9	-28.8	-38.3	-41.4	-75.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	384.0	267.4	1,359.3	1,242.6	1,156.0	1,066.8	989.1
2	Operating Expenses	339.4	232.2	1,205.5	1,098.3	1,011.3	930.0	855.0
3	Operating Profit (Loss)	44.6	35.2	153.8	144.4	144.8	136.8	134.1
4	Net Income (Loss)	24.8	20.1	86.1	81.3	82.0	78.2	78.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,916.1	1,289.5	6,643.6	6,017.0	5,549.9	5,201.9	4,792.0
6	ASMs - Scheduled Svc.	2,554.9	1,740.2	8,928.7	8,114.0	7,546.9	7,074.6	6,594.3
7	Overall RTMs (All Svc.)	191.7	129.2	665.0	602.5	555.9	521.2	480.6
8	Overall ATMs (All Svc.)	341.3	211.9	1,141.9	1,012.5	920.0	788.1	772.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	200.4	207.0	204.4	206.3	208.0	204.7	205.8
10	Operating Expense per RTM	177.1	179.8	181.3	182.3	181.9	178.4	177.9
11	Operating Profit (Loss) per RTM	23.3	27.2	23.1	24.0	26.0	26.2	27.9
12	Operating Expense per ATM	99.5	109.6	105.6	108.5	109.9	118.0	110.6
13	Passenger Revenue per RPM	19.74	20.33	20.18	20.35	20.53	20.23	20.40
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.04	0.97	0.92	0.88	0.83
15	Times Interest Earned	*	*	6.95	7.62	8.49	9.05	9.87
16	Current Assets to Current Liabilities	*	*	3.73	4.20	4.05	4.22	4.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	174.7	188.3	211.1	209.2	219.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.6	13.1	11.3	11.6	12.5	12.8	13.6
19	Net Income to Stockholders Equity	*	*	11.0	10.7	11.0	10.8	11.0
20	Corporate Return on Investment	*	*	8.4	7.9	8.0	7.8	7.8
21	Debt to Total Investment	*	*	40.7	42.0	38.9	40.1	40.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.0	74.1	74.4	74.2	73.5	73.5	72.7
23	Breakeven	66.9	65.2	66.1	65.7	64.3	64.4	63.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	7,603	2,582	10,129	8,873	8,675	8,935	3,590
25	Overall RTM's per Employee (000)	25.2	50.0	65.7	67.9	64.1	58.3	133.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	43.6	25.7	37.4	33.0	69.8	140.7	365.0
27	Operating Expenses (%)	46.2	23.2	41.0	35.4	70.7	142.4	353.7
28	Operating Profit (Loss) (in Millions \$)	9.4	10.9	19.7	21.2	56.4	77.3	109.8
29	Net Income (Loss)(in Millions \$)	4.7	5.2	8.0	8.5	28.5	42.1	63.1
30	RPMs (Sch. Svc.) (%)	48.6	29.5	38.6	33.8	31.2	70.8	152.9
31	ASMs (Sch. Svc.) (%)	46.8	25.6	35.4	30.0	28.1	66.1	144.5
32	Operating Revenues per RTM (%)	-3.2	-3.0	-0.7	-0.4	29.6	41.0	83.5
33	Operating Expense per RTM (%)	-1.5	-4.9	1.9	1.4	30.3	41.9	79.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-4.3	-1.1	-1.2	28.5	39.9	82.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	130.1	126.0	493.2	489.2	483.3	483.7	479.4
2	Operating Expenses	140.4	129.8	560.0	549.4	535.7	503.4	482.1
3	Operating Profit (Loss)	-10.3	-3.8	-66.8	-60.3	-52.5	-19.7	-2.7
4	Net Income (Loss)	-10.8	-3.7	-106.9	-99.8	-93.2	-38.9	-23.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,206.4	1,217.1	4,916.3	4,927.0	4,887.4	4,902.4	4,818.4
6	ASMs - Scheduled Svc.	1,470.0	1,591.8	6,190.7	6,312.5	6,280.0	6,149.7	6,064.4
7	Overall RTMs (All Svc.)	121.2	122.7	495.0	496.4	492.5	494.7	486.9
8	Overall ATMs (All Svc.)	149.2	159.2	664.2	674.2	670.1	615.1	606.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.3	102.7	99.6	98.5	98.1	97.8	98.5
10	Operating Expense per RTM	115.8	105.8	113.1	110.7	108.8	101.8	99.0
11	Operating Profit (Loss) per RTM	-8.5	-3.1	-13.5	-12.1	-10.7	-4.0	-0.5
12	Operating Expense per ATM	94.1	81.5	84.3	81.5	79.9	81.8	79.4
13	Passenger Revenue per RPM	10.51	10.11	9.71	9.61	9.58	9.57	9.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.97	6.67	6.65	6.43	7.65
15	Times Interest Earned	*	*	-80.16	-71.48	-35.33	-5.48	-0.53
16	Current Assets to Current Liabilities	*	*	0.72	0.72	0.70	0.82	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.8	59.6	58.0	62.6	87.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.9	-3.0	-13.5	-12.3	-10.9	-4.1	-0.6
19	Net Income to Stockholders Equity	*	*	-570.1	-247.6	-255.2	-108.3	-114.9
20	Corporate Return on Investment	*	*	-191.9	-134.2	-124.8	-46.9	-29.0
21	Debt to Total Investment	*	*	194.0	197.4	144.4	32.9	30.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	76.5	79.4	78.1	77.8	79.7	79.5
23	Breakeven	89.1	78.9	91.8	89.1	87.5	83.4	80.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,113	1,242	11,758	11,541	16,810	16,228	6,902
25	Overall RTM's per Employee (000)	57.4	98.8	42.1	43.0	29.3	30.5	70.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.2	14.9	2.9	5.6	7.4	8.4	9.0
27	Operating Expenses (%)	8.2	27.0	16.2	20.9	21.0	14.6	9.2
28	Operating Profit (Loss) (in Millions \$)	-6.5	-11.3	-64.1	-68.9	-59.7	-26.3	-1.1
29	Net Income (Loss)(in Millions \$)	-7.1	-24.2	-83.9	-100.9	-93.9	-48.8	-24.7
30	RPMs (Sch. Svc.) (%)	-0.9	14.5	2.0	5.6	6.8	7.8	6.7
31	ASMs (Sch. Svc.) (%)	-7.7	13.9	2.1	7.5	8.3	4.7	1.0
32	Operating Revenues per RTM (%)	4.5	0.3	1.2	0.3	0.8	0.5	1.6
33	Operating Expense per RTM (%)	9.5	10.9	14.3	14.8	13.6	6.1	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	0.1	0.8	-0.1	0.3	0.5	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/06	2004/06	2005/06	2005/03	2004/12	2004/09	2004/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	104.1	81.4	381.5	358.9	334.3	297.5	268.0
2	Operating Expenses	92.9	70.4	342.8	320.3	302.1	269.6	247.0
3	Operating Profit (Loss)	11.1	11.0	38.7	38.6	32.2	27.9	21.0
4	Net Income (Loss)	8.5	11.1	31.2	33.9	29.1	27.1	19.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	467.7	366.2	1,660.9	1,559.4	1,441.0	1,250.9	1,061.5
6	ASMs - Scheduled Svc.	648.2	542.5	2,481.9	2,376.2	2,250.3	1,996.6	1,732.4
7	Overall RTMs (All Svc.)	46.8	36.6	166.1	155.9	144.1	125.1	106.2
8	Overall ATMs (All Svc.)	73.5	61.8	281.8	270.2	255.5	227.2	197.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	222.5	222.4	229.7	230.1	232.0	237.8	252.5
10	Operating Expense per RTM	198.7	192.3	206.4	205.4	209.6	215.5	232.7
11	Operating Profit (Loss) per RTM	23.8	30.1	23.3	24.7	22.3	22.3	19.8
12	Operating Expense per ATM	126.5	113.9	121.6	118.5	118.2	118.6	124.9
13	Passenger Revenue per RPM	22.06	22.05	22.75	22.79	22.97	23.54	24.97
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.76	3.21	3.86	4.80	6.93
15	Times Interest Earned	*	*	5.88	8.45	10.89	26.24	72.00
16	Current Assets to Current Liabilities	*	*	1.90	1.78	1.60	1.32	1.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.3	50.2	54.7	36.4	50.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.7	13.5	10.1	10.8	9.6	9.4	7.8
19	Net Income to Stockholders Equity	*	*	57.1	71.3	69.2	72.6	60.1
20	Corporate Return on Investment	*	*	27.2	34.4	36.9	45.6	52.0
21	Debt to Total Investment	*	*	59.7	61.8	65.0	66.5	27.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.2	67.5	66.9	65.6	64.0	62.7	61.3
23	Breakeven	65.4	58.9	60.8	59.1	58.5	57.4	57.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,476	4,621	1,354	2,140	11,131	11,352	11,528
25	Overall RTM's per Employee (000)	31.7	7.9	122.7	72.9	12.9	11.0	9.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.8	39.7	42.4	46.6	49.6	41.7	40.7
27	Operating Expenses (%)	32.0	37.5	38.8	40.6	44.6	35.2	31.1
28	Operating Profit (Loss) (in Millions \$)	0.1	3.9	17.7	21.5	17.7	17.5	18.9
29	Net Income (Loss)(in Millions \$)	-2.6	3.8	11.4	17.9	17.4	20.4	19.8
30	RPMs (Sch. Svc.) (%)	27.7	94.3	56.5	76.4	90.3	81.8	71.6
31	ASMs (Sch. Svc.) (%)	19.5	71.2	43.3	57.7	72.9	66.4	55.4
32	Operating Revenues per RTM (%)	0.0	-28.1	-9.0	-16.9	-21.4	-22.0	-18.0
33	Operating Expense per RTM (%)	3.3	-29.2	-11.3	-20.3	-24.0	-25.7	-23.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	-27.8	-8.9	-16.7	-21.1	-21.7	-17.7

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2004	6/2005	\$Chg	6/2004	6/2005	\$Chg
System Passenger Nationals	128.0	108.5	(19.5)	721.5	145.0	(576.5)
Air Wisconsin Airlines	14.3	23.4	9.1	127.7	77.8	(49.9)
AirTran Airways	31.0	19.5	(11.5)	88.5	1.6	(86.9)
Aloha Airlines	(4.8)	(0.5)	4.3	(0.0)	(19.3)	(19.3)
Atlantic Coast Airlines	(20.0)	(52.7)	(32.7)	56.5	(317.0)	(373.5)
Atlantic Southeast	16.1	29.8	13.7	80.9	79.9	(1.0)
Continental Micronesia	8.2	4.1	(4.1)	40.4	50.2	9.9
Executive Airlines	7.1	(1.0)	(8.1)	12.8	11.4	(1.4)
Frontier Airlines	(7.3)	(1.2)	6.1	13.8	(19.9)	(33.7)
Hawaiian Airlines	17.8	7.8	(10.0)	99.2	55.0	(44.3)
Horizon Air	1.8	7.8	6.0	17.0	14.4	(2.6)
Mesa Airlines	22.8	39.2	16.4	30.4	118.7	88.3
Mesaba Airlines	2.7	(0.1)	(2.8)	7.7	11.6	3.9
Midwest Airlines	(2.6)	(7.5)	(4.9)	(12.3)	(47.9)	(35.6)
North American	(1.6)	(5.6)	(4.0)	6.4	2.7	(3.7)
Sky West	35.2	44.6	9.4	134.1	153.8	19.7
Spirit Airlines	(3.8)	(10.3)	(6.5)	(2.7)	(66.8)	(64.1)
Trans States Airlines	11.0	11.1	0.1	21.0	38.7	17.7

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2004	6/2005	\$Chg	6/2004	6/2005	\$Chg
System Passenger Nationals	40.3	(16.9)	(57.2)	267.6	(824.2)	(1,090.0)
Air Wisconsin Airlines	8.0	12.8	4.8	99.0	58.9	(40.1)
AirTran Airways	16.8	11.4	(5.4)	62.2	(5.3)	(67.5)
Aloha Airlines	(6.4)	(9.6)	(3.2)	(5.6)	(32.1)	(26.5)
Atlantic Coast Airlines	(27.7)	(98.0)	(70.2)	4.6	(370.6)	(375.2)
Atlantic Southeast	5.2	9.4	4.2	27.2	(479.0)	(506.2)
Continental Micronesia	5.0	2.2	(2.8)	26.3	32.7	6.4
Executive Airlines	(0.9)	(0.4)	0.5	6.4	10.6	4.3
Frontier Airlines	(6.6)	(2.7)	3.8	(4.9)	(19.6)	(14.7)
Hawaiian Airlines	7.3	21.4	14.1	(40.3)	(64.4)	(24.1)
Horizon Air	2.9	5.8	2.9	11.4	14.0	2.6
Mesa Airlines	12.7	20.5	7.7	16.2	57.4	41.2
Mesaba Airlines	1.5	0.1	(1.4)	4.3	6.7	2.4
Midwest Airlines	(3.7)	(7.8)	(4.1)	(13.0)	(48.6)	(35.6)
North American	(1.2)	(4.2)	(3.0)	(1.0)	4.5	5.5
Sky West	20.1	24.8	4.7	78.0	86.1	8.0
Spirit Airlines	(3.7)	(10.8)	(7.1)	(23.0)	(106.9)	(83.9)
Trans States Airlines	11.1	8.5	(2.6)	19.8	31.2	11.4

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2004	6/2005	Pt.Chg.	6/2004	6/2005	Pt.Chg.
System Passenger Nationals	74.3	75.6	1.3	72.3	73.1	0.8
Air Wisconsin Airlines	78.3	77.3	(1.0)	74.7	74.8	0.1
AirTran Airways	75.4	75.6	0.3	71.7	71.4	(0.3)
Aloha Airlines	79.8	69.7	(10.1)	75.5	70.9	(4.5)
Atlantic Coast Airlines	73.2	75.0	1.7	70.0	60.8	(9.2)
Atlantic Southeast	71.1	72.1	1.0	67.0	71.1	4.1
Continental Micronesia	73.2	71.1	(2.1)	71.9	73.8	1.9
Executive Airlines	60.4	60.7	0.3	58.8	59.7	0.9
Frontier Airlines	72.9	82.8	9.9	73.2	77.5	4.3
Hawaiian Airlines	86.5	85.6	(0.9)	85.0	86.4	1.4
Horizon Air	67.5	73.0	5.5	66.6	71.6	5.0
Mesa Airlines	74.8	72.1	(2.7)	69.7	71.5	1.8
Mesaba Airlines	66.9	67.0	0.1	62.3	65.2	2.9
Midwest Airlines	67.9	74.7	6.8	67.4	68.4	1.0
North American	58.3	62.6	4.3	64.1	57.0	(7.1)
Sky West	74.1	75.0	0.9	72.7	74.4	1.7
Spirit Airlines	76.5	82.1	5.6	79.5	79.4	-
Trans States Airlines	67.5	72.2	4.7	61.3	66.9	5.6

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2004	6/2005	Pct.Chg.	6/2004	6/2005	Pct.Chg.
System Passenger Nationals	15.6	15.3	(2.1)	15.9	15.4	(3.0)
Air Wisconsin Airlines	18.8	20.5	9.4	20.8	20.8	(0.3)
AirTran Airways	12.2	12.1	(0.7)	12.2	11.8	(3.3)
Aloha Airlines	16.80	17.10	1.7	17.10	16.80	(1.6)
Atlantic Coast Airlines	24.40	12.60	(48.5)	25.90	15.90	(38.4)
Atlantic Southeast	18.40	19.10	3.6	19.90	19.50	(1.7)
Continental Micronesia	12.80	13.00	1.5	13.00	13.40	3.1
Executive Airlines	44.80	47.60	6.2	48.10	48.30	0.3
Frontier Airlines	10.50	10.80	3.2	11.30	10.70	(4.8)
Hawaiian Airlines	11.60	11.50	(0.6)	11.40	11.40	(0.3)
Horizon Air	22.30	21.70	(2.7)	25.00	21.80	(13.0)
Mesa Airlines	15.60	16.80	8.3	10.30	16.90	63.6
Mesaba Airlines	20.60	20.40	(1.1)	22.20	20.20	(8.8)
Midwest Airlines	12.30	11.90	(3.0)	12.20	11.90	(2.7)
North American	10.30	8.60	(16.8)	11.10	9.00	(18.9)
Sky West	20.30	19.70	(2.9)	20.40	20.20	(1.1)
Spirit Airlines	10.10	10.50	3.9	9.60	9.70	0.8
Trans States Airlines	22.00	22.10	0.1	25.00	22.80	(8.9)

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2004	6/2005	Pt. Chg	6/2004	6/2005	Pt. Chg.
System Passenger Nationals	5.0	3.6	(1.4)	7.5	1.3	(6.2)
Air Wisconsin Airlines	8.9	12.8	3.9	14.8	10.8	(4.0)
AirTran Airways	11.3	5.3	(5.9)	8.9	0.1	(8.8)
Aloha Airlines	(4.5)	(0.4)	4.0	-	(4.4)	(4.4)
Atlantic Coast Airlines	(10.5)	(44.9)	(34.4)	6.7	(73.2)	(79.8)
Atlantic Southeast	7.3	10.1	2.7	9.5	7.5	(2.0)
Continental Micronesia	8.7	3.8	(4.9)	10.5	11.5	1.0
Executive Airlines	10.5	(1.5)	(11.9)	4.7	4.4	(0.4)
Frontier Airlines	(3.8)	(0.5)	3.3	2.0	(2.3)	(4.3)
Hawaiian Airlines	9.2	3.9	(5.3)	13.1	6.9	(6.2)
Horizon Air	1.4	5.5	4.1	3.5	2.7	(0.8)
Mesa Airlines	11.1	13.9	2.8	8.2	11.9	3.7
Mesaba Airlines	2.6	(0.1)	(2.7)	1.8	2.6	0.8
Midwest Airlines	(2.9)	(6.8)	(3.9)	(3.7)	(12.8)	(9.2)
North American	(3.3)	(11.3)	(8.0)	3.2	1.2	(2.0)
Sky West	13.1	11.6	(1.5)	13.6	11.3	(2.2)
Spirit Airlines	(3.0)	(7.9)	(4.9)	(0.6)	(13.5)	(13.0)
Trans States Airlines	13.5	10.7	(2.8)	7.8	10.1	2.3

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2004 and 2005**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2004	6/2005	Pt.Chg.	6/2004	6/2005	\$ Chg.
System Passenger Nationals	59.7	72.4	12.7	4,003.1	5,000.1	997.0
Air Wisconsin Airlines	100.7	86.3	(14.4)	638.2	602.3	(35.9)
AirTran Airways	44.0	50.9	6.9	258.9	354.3	95.4
Aloha Airlines	(68.0)	(19.8)	48.2	54.9	27.7	(27.2)
Atlantic Coast Airlines	53.2	(542.0)	(595.2)	209.3	157.2	(52.1)
Atlantic Southeast	57.6	78.9	21.4	1,172.7	1,385.9	213.2
Continental Micronesia	-	46.3	46.3	-	250.0	250.0
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	55.4	57.5	2.1	313.8	321.2	7.4
Hawaiian Airlines	(1.8)	(20.1)	(18.3)	3.4	44.1	40.7
Horizon Air	25.0	37.4	12.4	30.7	62.6	31.9
Mesa Airlines	100.9	95.3	(5.6)	691.2	1,036.9	345.7
Mesaba Airlines	-	-	-	-	-	-
Midwest Airlines	41.9	46.2	4.3	68.1	41.9	(26.2)
North American	-	-	-	-	-	-
Sky West	40.6	40.7	-	512.4	563.4	51.0
Spirit Airlines	30.6	194.0	163.4	34.5	53.2	18.6
Trans States Airlines	27.9	59.7	31.8	15.1	99.5	84.4

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)