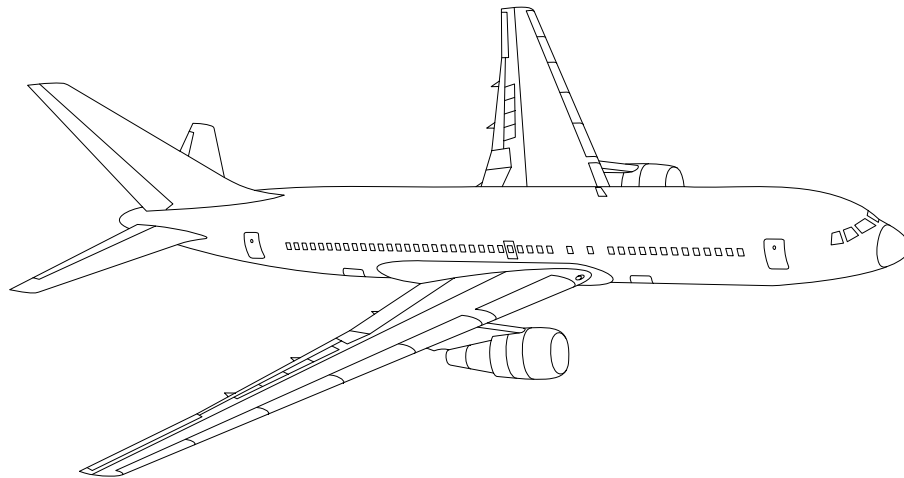


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2007



PASSENGER NATIONALS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		4
Total System Passenger Nationals		5
Chart 1	Operating and (Loss Net Profit) For Second Quarter 2007	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Second Quarter 2007	6
Chart 3	Operating Profit (Loss) By Quarter	7
Chart 4	Net Income (Loss) By Quarter	7
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	8
Chart 6	Net Income (Loss) By 12-Month Ending Periods	8
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	9
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	9
Chart 9	Operating Expense Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 10	Operating Expense Per Available Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	11
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	11
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	12
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	12
Chart 15	Passenger (RPM) Yield	13
Chart 16	Passenger Load Factor	13
Individual Passenger Carriers :		
Air Wisconsin Airlines		14
Air Wisconsin		15
Allegiant Air		16
Aloha Airlines		17
Continental Micronesia		18
Executive Airlines		19
Hawaiian Airlines		20
Horizon Air		21
Independence Air		22
Mesaba Airlines		23
Midwest Airlines		24
North American Airlines		25
Omni Air Express		26
PSA Airlines		27
Pinnacle Airlines		28
Spirit Airlines		29
Sun Country d/b/a Mn Airlines		30
Trans States Airlines		31
USA 3000		32
USA Jet		33

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Comparison of Individual National Operating Profit	34
Comparison of Individual National Net	35
Comparison of Individual National Scheduled Passenger Load Factor .	36
Comparison of Individual National Scheduled Passenger	37
Comparison of Individual National Operating Profit Margin	38
Comparison of Individual National Total Debt and Debt To Investment	39
Footnotes	40
Explanation of Line Items	41

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				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,154.0	2,118.2	8,191.7	8,155.9	8,188.8	8,356.2	8,650.1
2	Operating Expenses	2,125.9	2,049.4	8,107.2	8,030.7	8,045.3	8,137.4	8,701.1
3	Operating Profit (Loss)	28.0	68.8	84.5	125.3	143.5	218.8	-51.0
4	Net Income (Loss)	84.5	39.2	24.5	-20.8	1,330.6	1,075.1	823.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	12,796.4	11,526.8	46,756.9	45,487.3	45,676.9	46,182.4	48,053.5
6	ASMs - Scheduled Svc.	15,999.6	14,442.0	61,062.5	59,504.9	59,822.4	60,529.6	63,052.3
7	Overall RTMs (All Svc.)	1,543.5	1,415.1	5,778.7	5,650.3	5,660.0	5,721.3	5,953.3
8	Overall ATMs (All Svc.)	2,471.3	2,295.3	9,793.4	9,617.4	9,760.8	9,813.3	10,164.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	139.6	149.7	141.8	144.3	144.7	146.1	145.3
10	Operating Expense per RTM	137.7	144.8	140.3	142.1	142.1	142.2	146.2
11	Operating Profit (Loss) per RTM	1.8	4.9	1.5	2.2	2.5	3.8	-0.9
12	Operating Expense per ATM	86.0	89.3	82.8	83.5	82.4	82.9	85.6
13	Passenger Revenue per RPM	13.24	15.04	14.03	14.50	14.62	14.72	14.64
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.34	3.34	4.61	5.78	7.99
15	Times Interest Earned	*	*	1.92	1.61	16.33	14.67	11.13
16	Current Assets to Current Liabilities	*	*	0.79	0.86	0.92	1.00	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.6	48.1	33.5	32.2	30.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	1.3	3.2	1.0	1.5	1.8	2.6	-0.6
19	Net Income to Stockholders Equity	*	*	4.1	-3.9	124.1	24.4	23.5
20	Corporate Return on Investment	*	*	5.3	3.1	80.2	80.5	84.8
21	Debt to Total Investment	*	*	72.5	73.9	74.5	76.6	80.1
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	80.0	79.8	76.6	76.4	76.4	76.3	76.2
23	Ton Load Factor (All Svc.)	80.5	78.0	77.4	76.7	76.3	75.2	78.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	34,630	33,675	33,739	33,501	33,577	34,584	36,158
25	Overall RTM's per Employee (000)	44.6	40.9	171.3	168.7	163.6	160.9	160.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.7	-2.8	-5.3	-6.4	-7.2	-5.4	-1.5
27	Operating Expenses (%)	3.7	-8.7	-6.8	-9.7	-14.3	-19.1	-11.4
28	Operating Profit (Loss) (in Millions \$)	-40.8	135.3	135.5	311.5	701.7	1,450.8	982.4
29	Net Income (Loss)(in Millions \$)	45.3	170.1	-799.4	-674.5	2,393.3	2,473.6	2,168.3
30	RPMs (Sch. Svc.) (%)	11.0	-10.5	-2.7	-7.9	-8.2	-8.7	-5.0
31	ASMs (Sch. Svc.) (%)	10.8	-16.3	-3.2	-9.6	-11.2	-12.7	-9.9
32	Operating Revenues per RTM (%)	-6.8	7.4	-2.4	1.1	1.6	4.0	4.0
33	Operating Expense per RTM (%)	-4.9	0.8	-4.0	-2.5	-6.1	-11.1	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.0	5.9	-4.2	0.5	1.2	3.8	4.0

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended June 2007

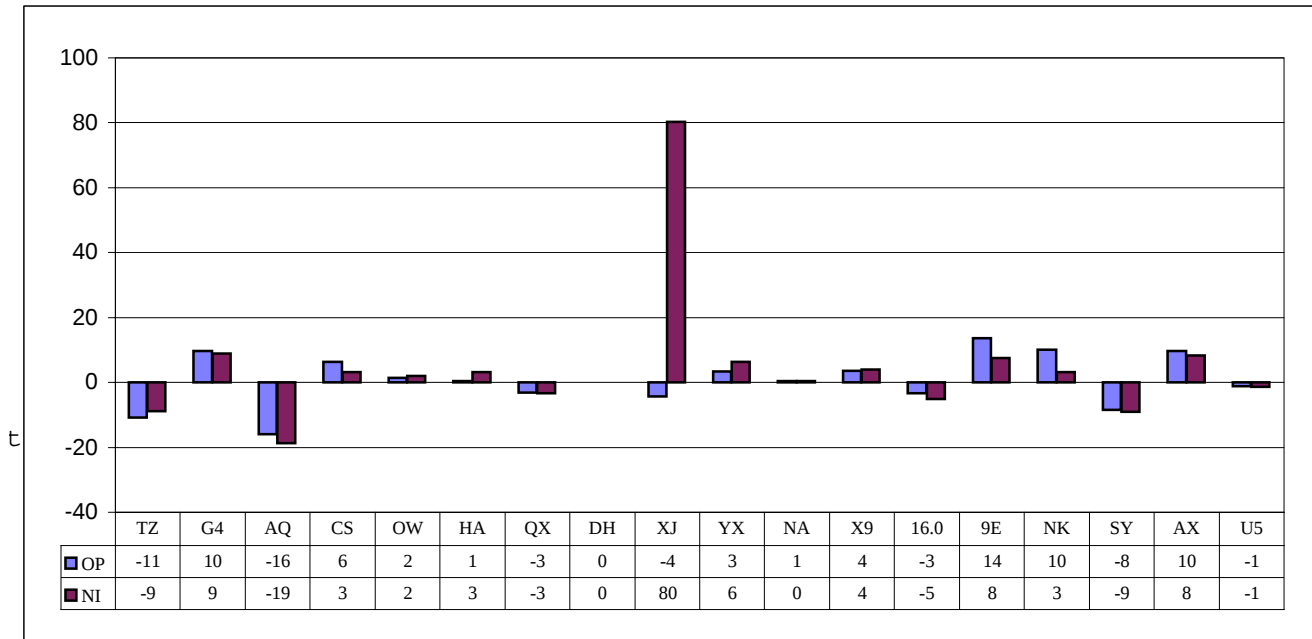
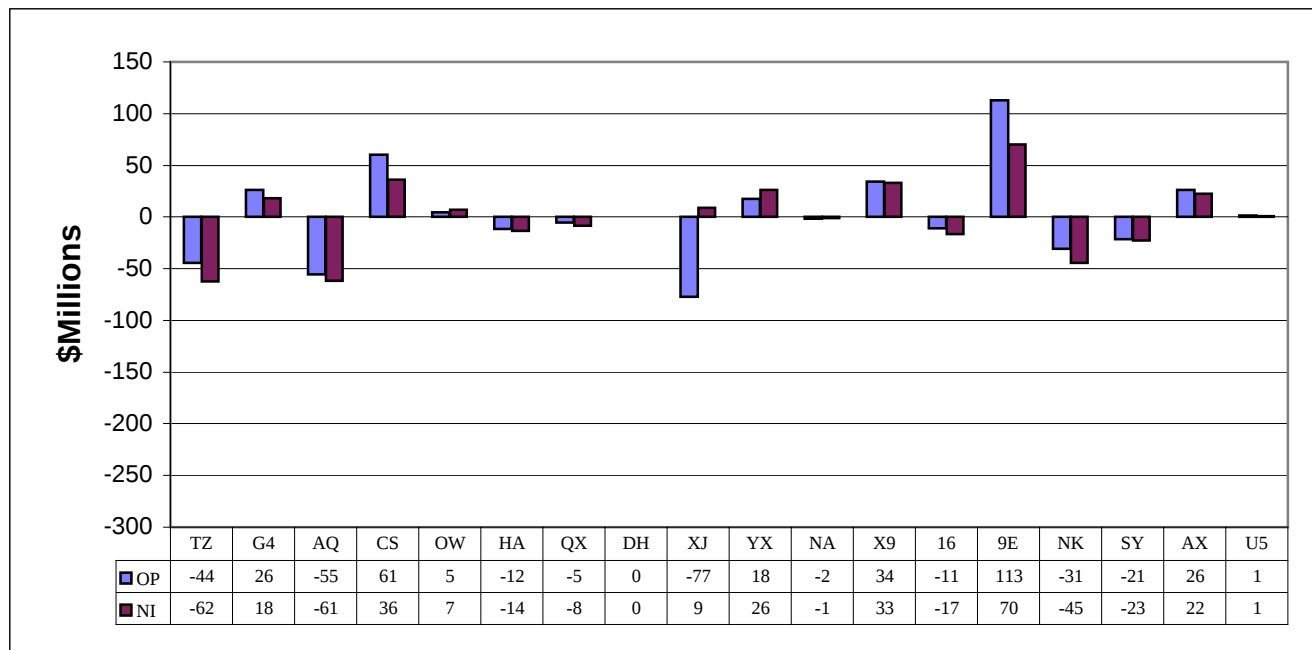
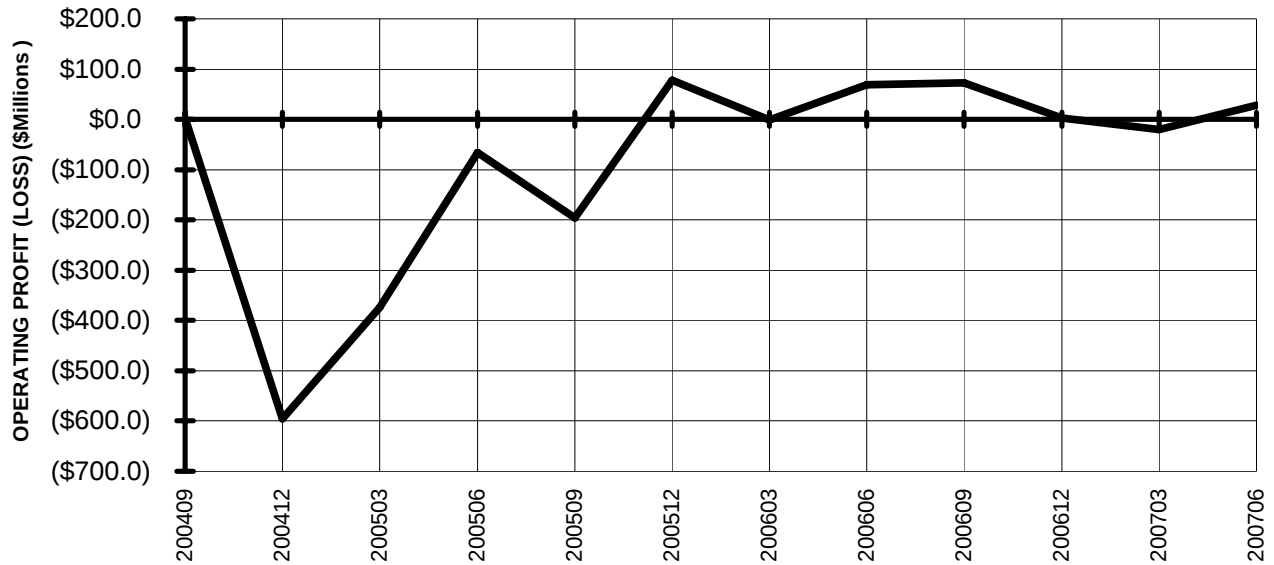


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended June 2007

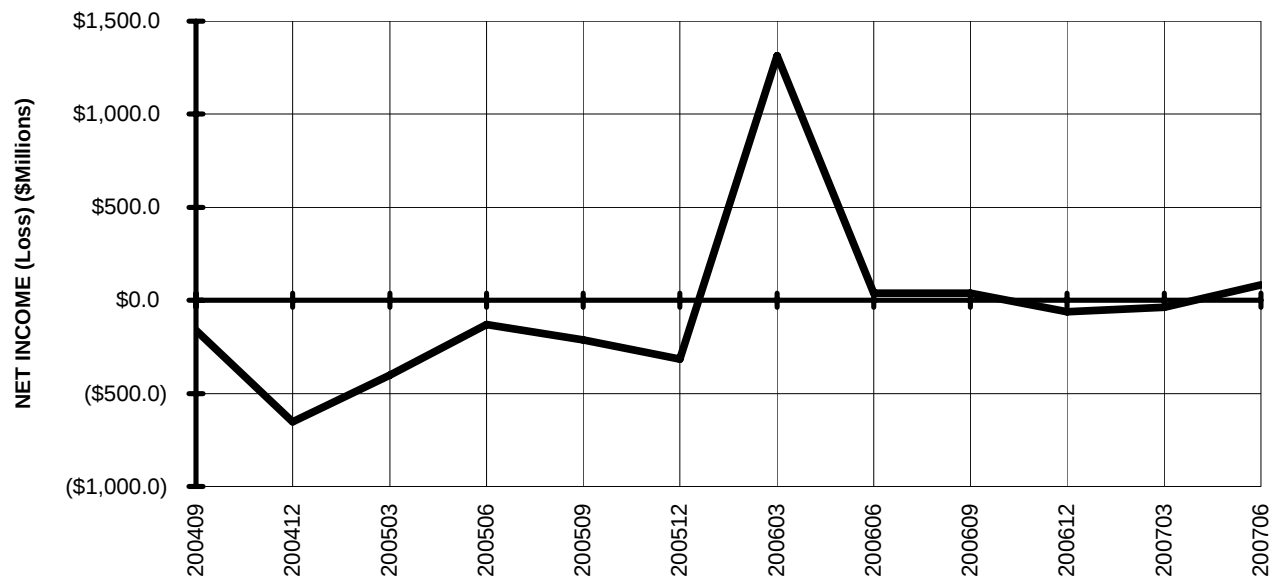


TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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

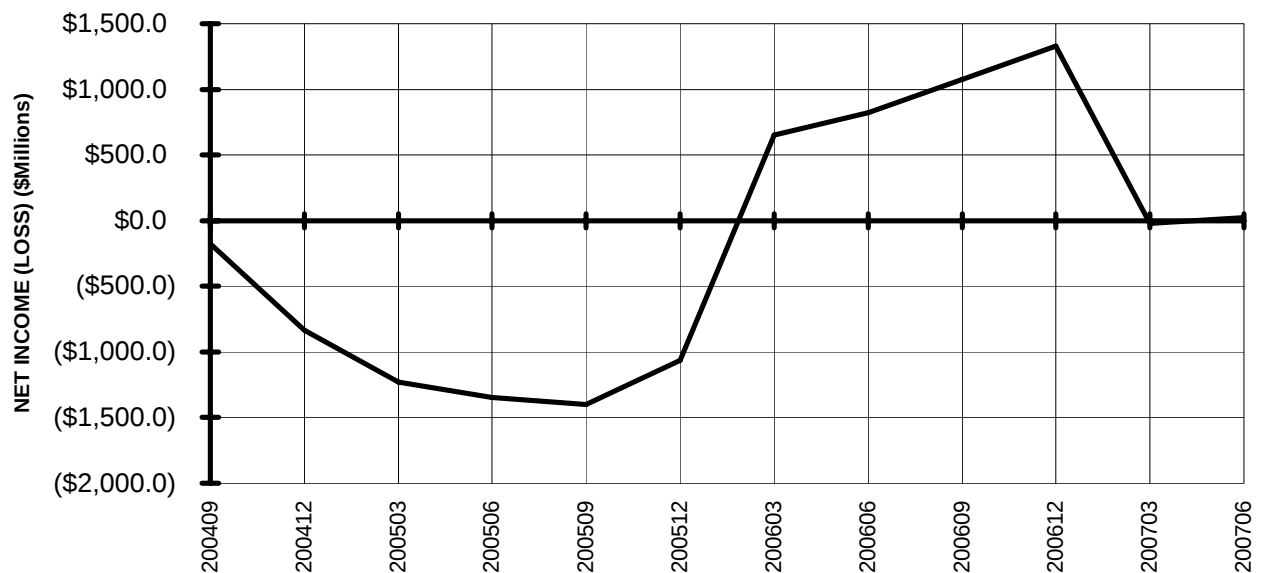


TOTAL PASSENGER NATIONALS (SYSTEM) **BY 12-MONTH ENDING PERIODS**

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



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



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

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

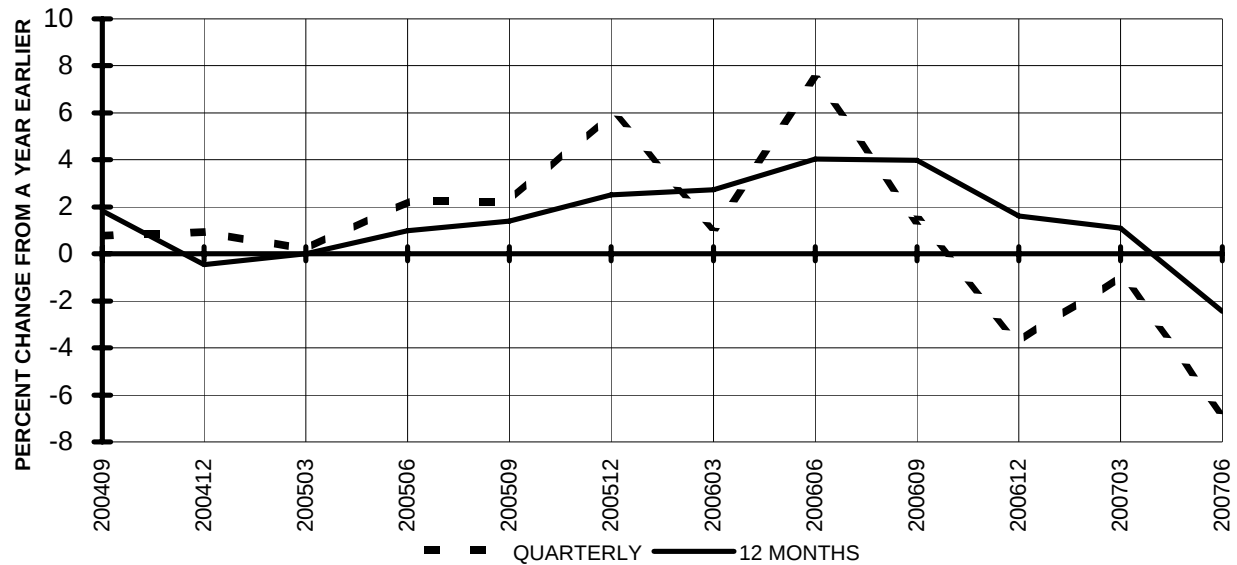
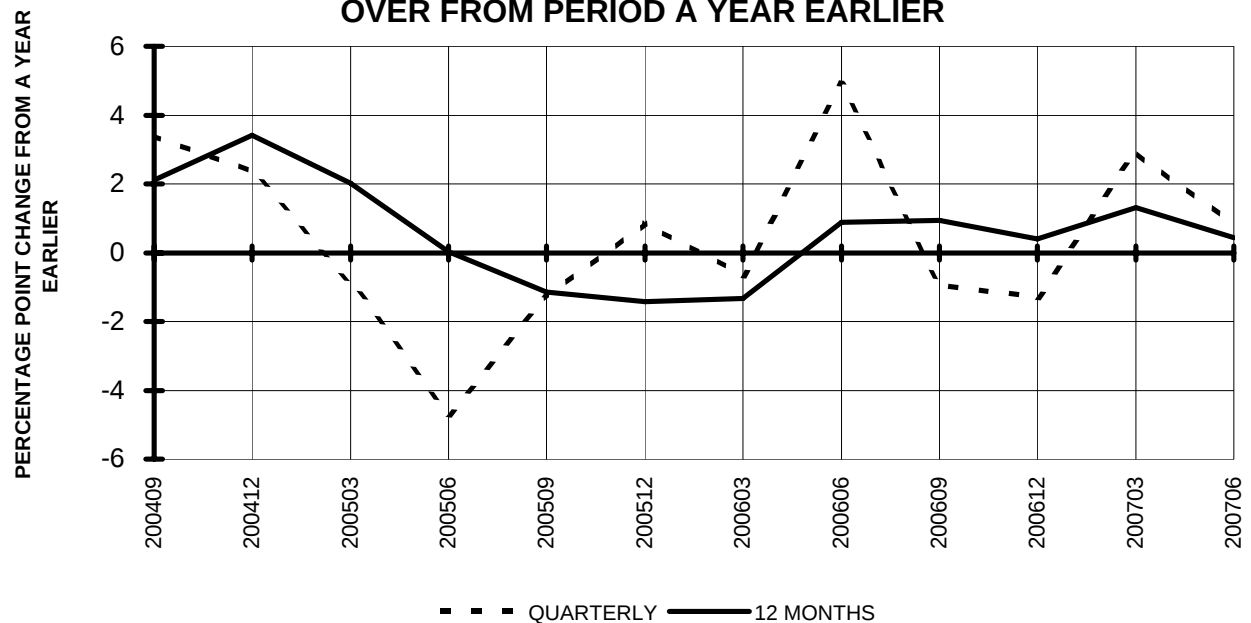
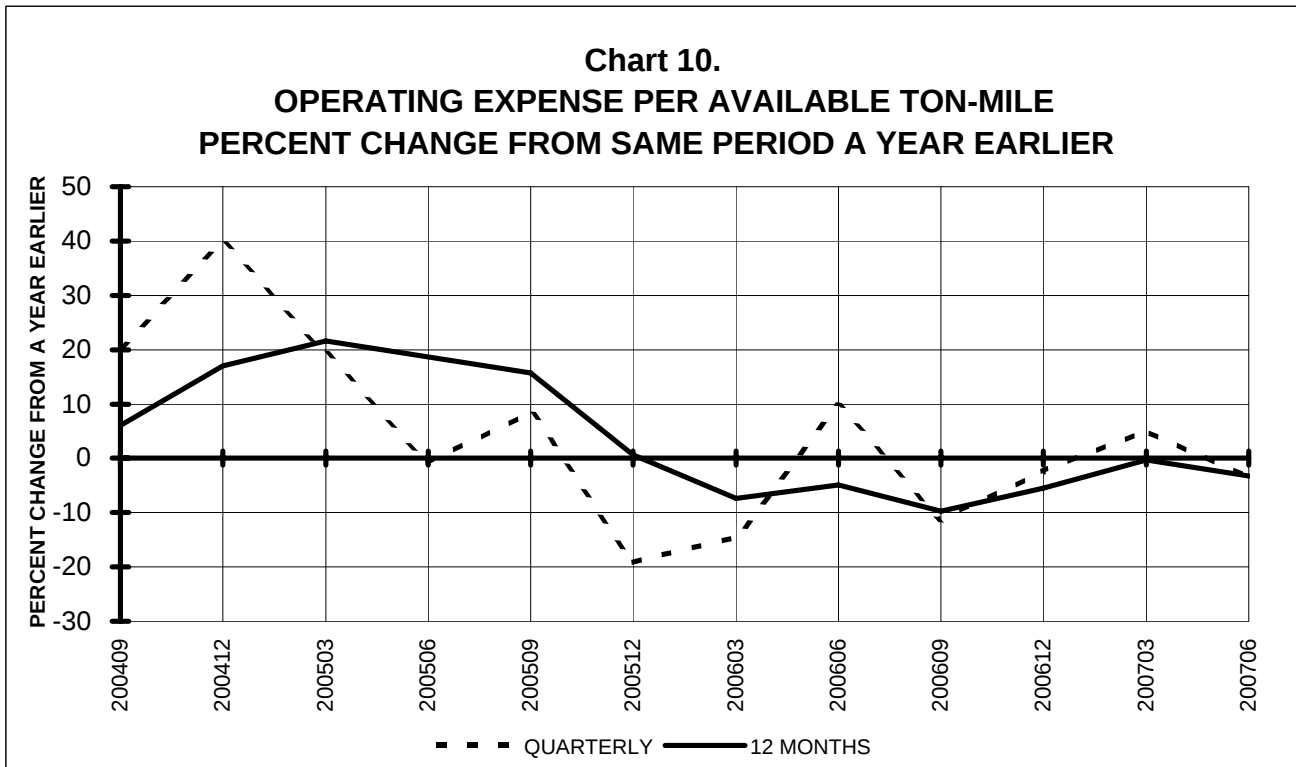
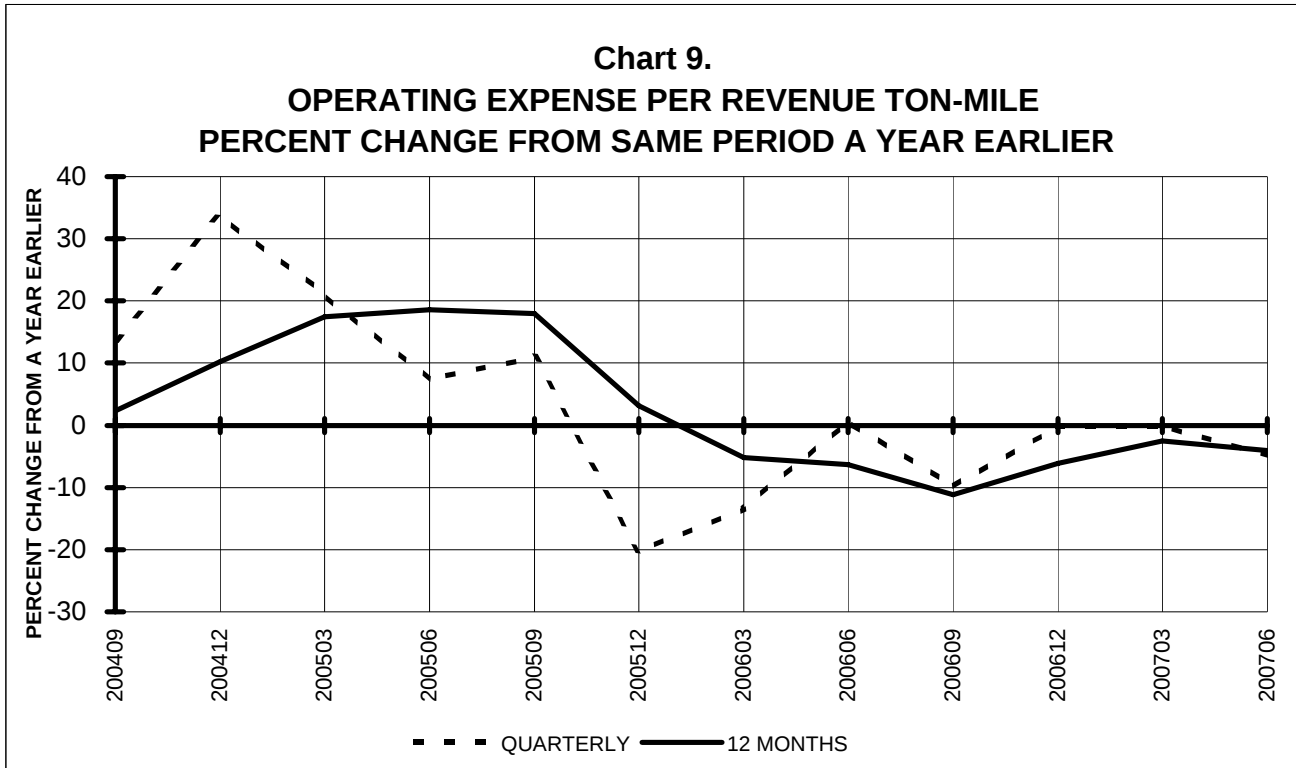


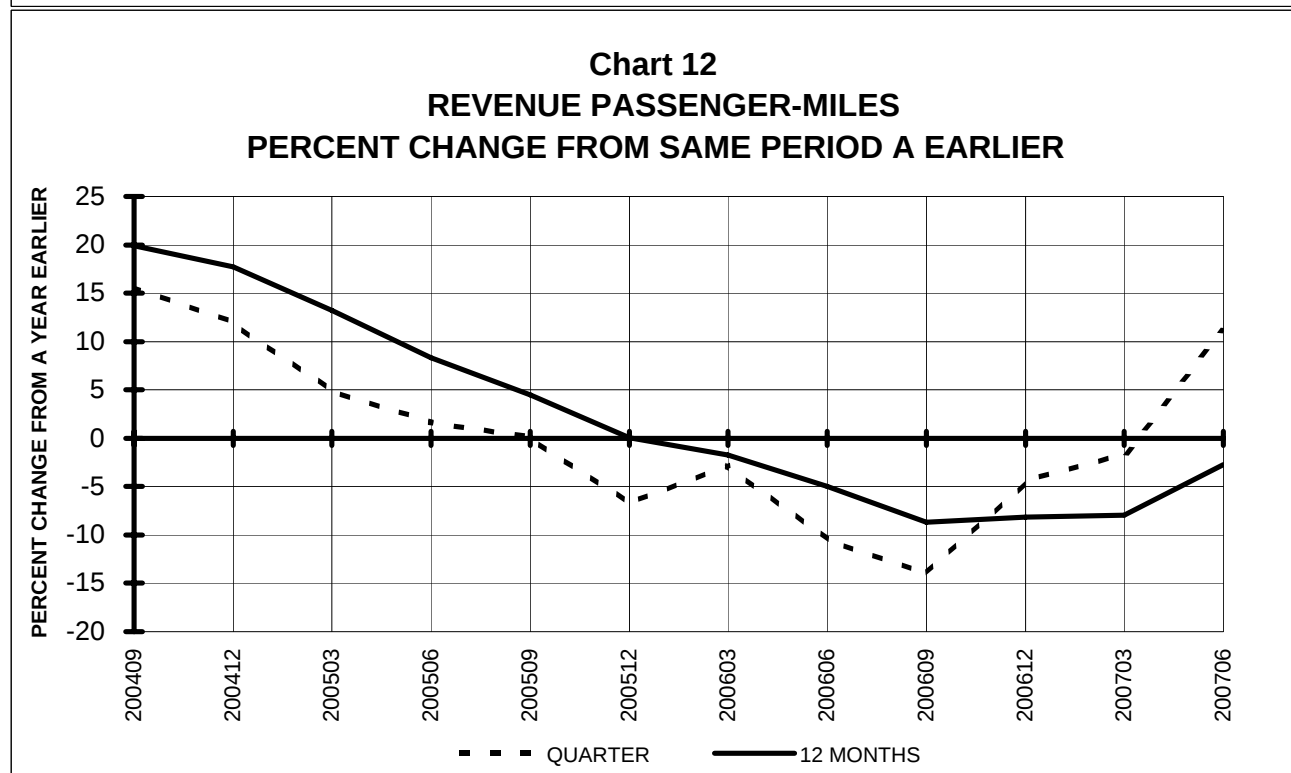
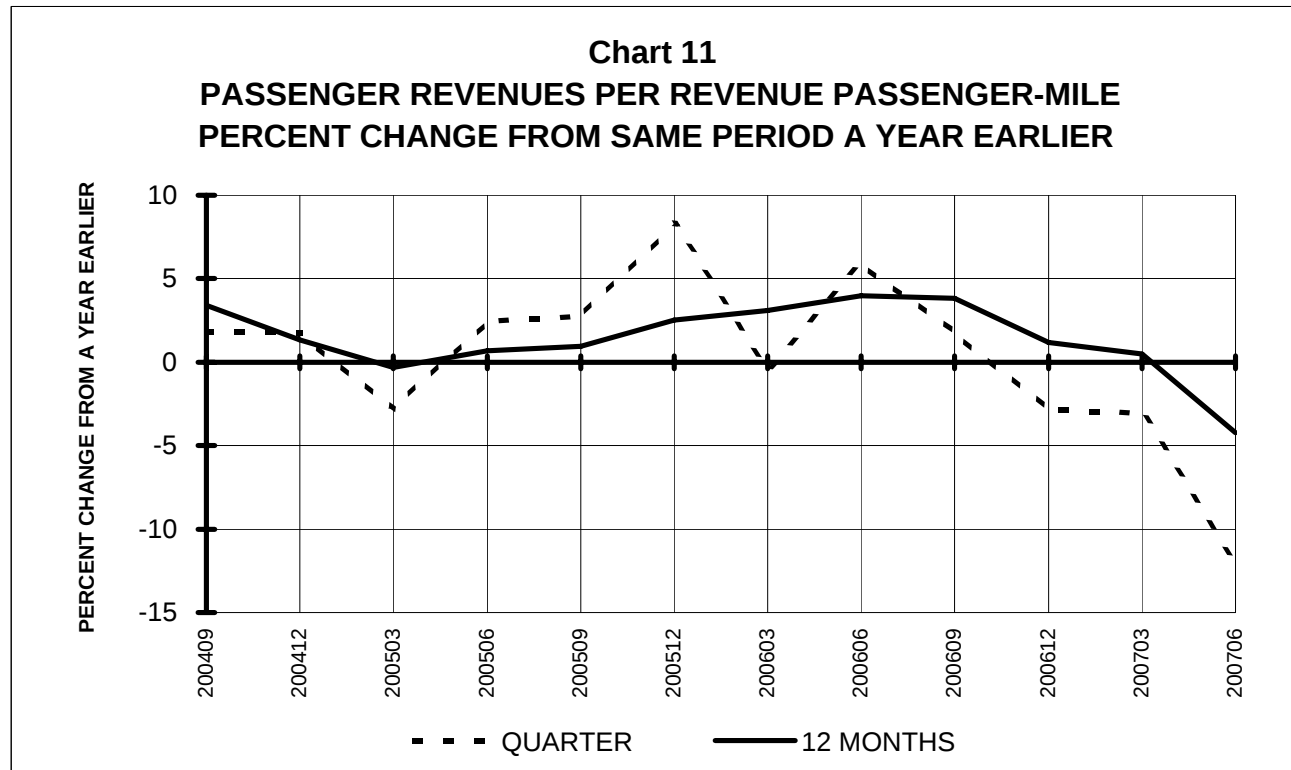
Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



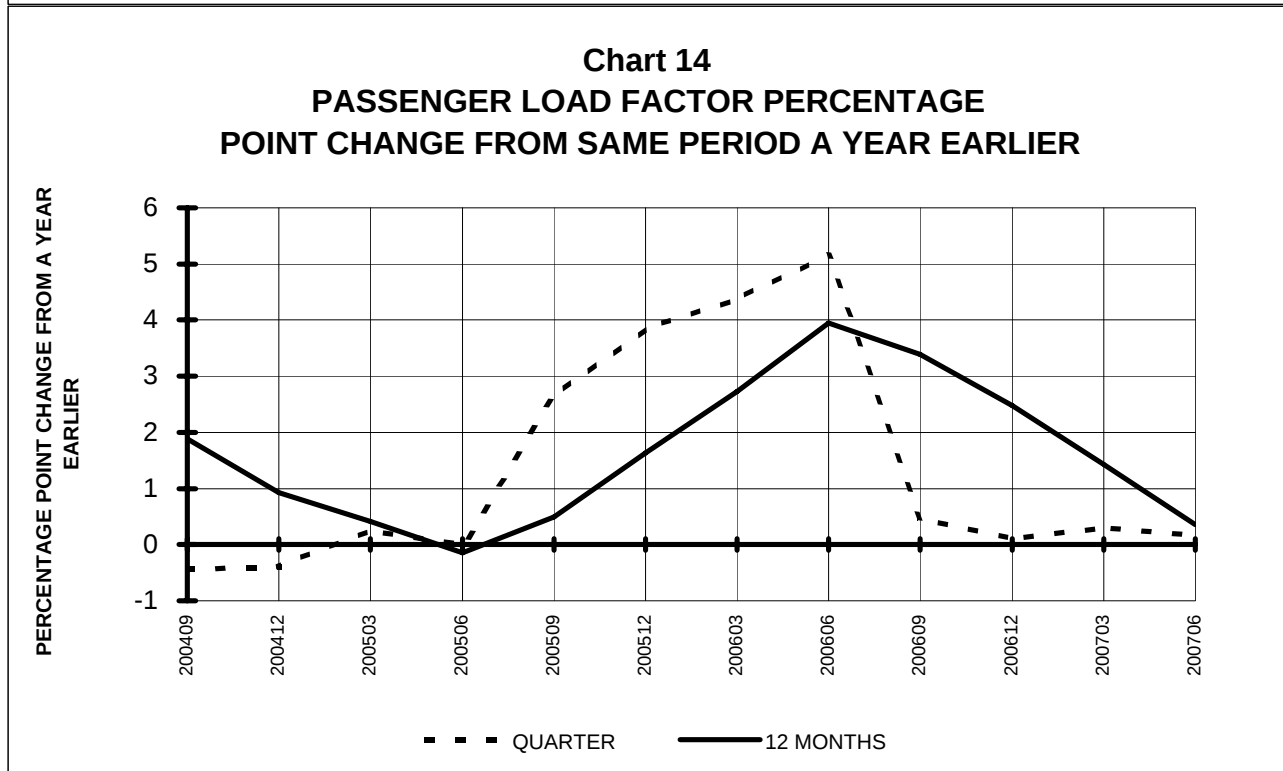
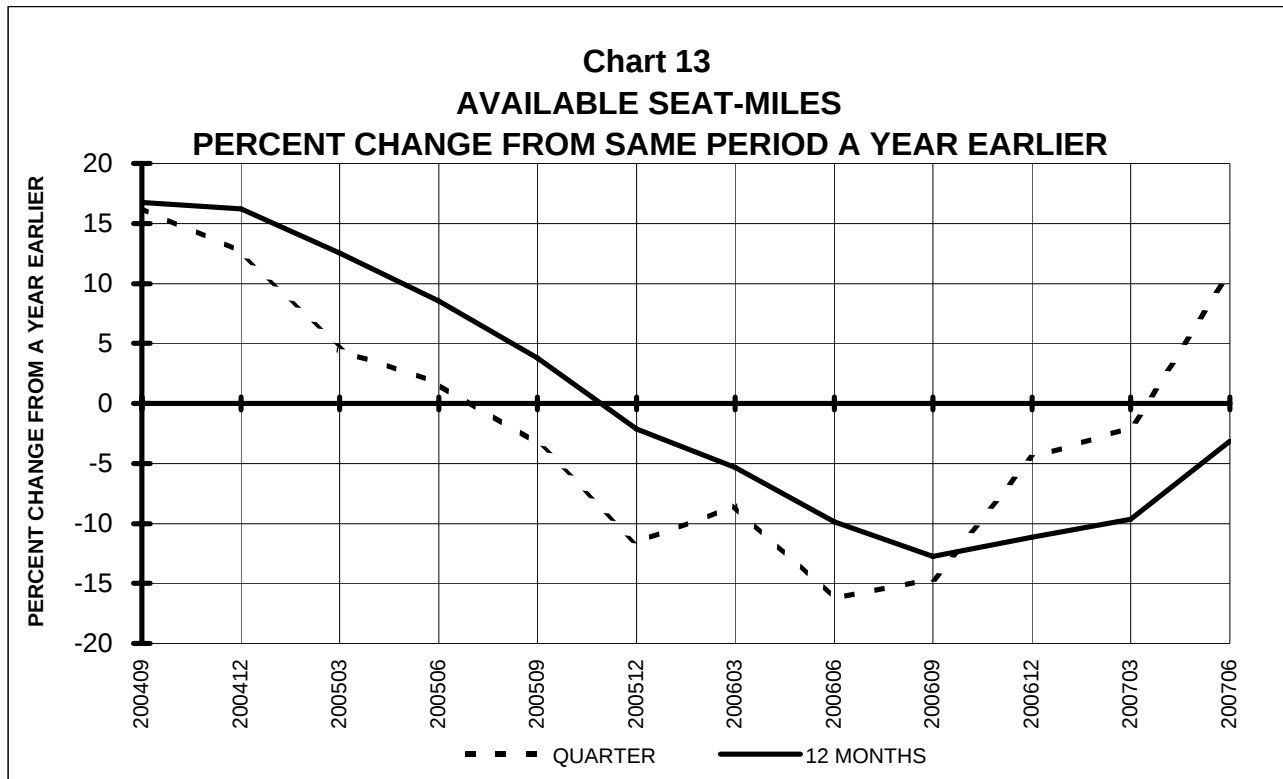
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



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



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended June 2007

Chart 15
PASSENGER YIELD (CENTS)

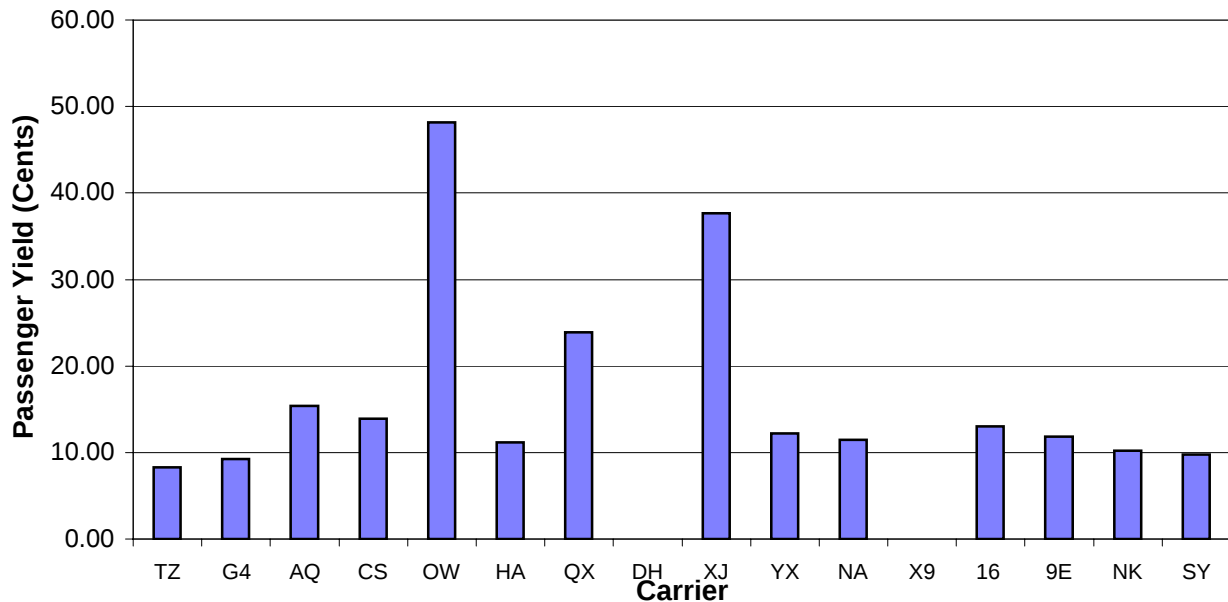
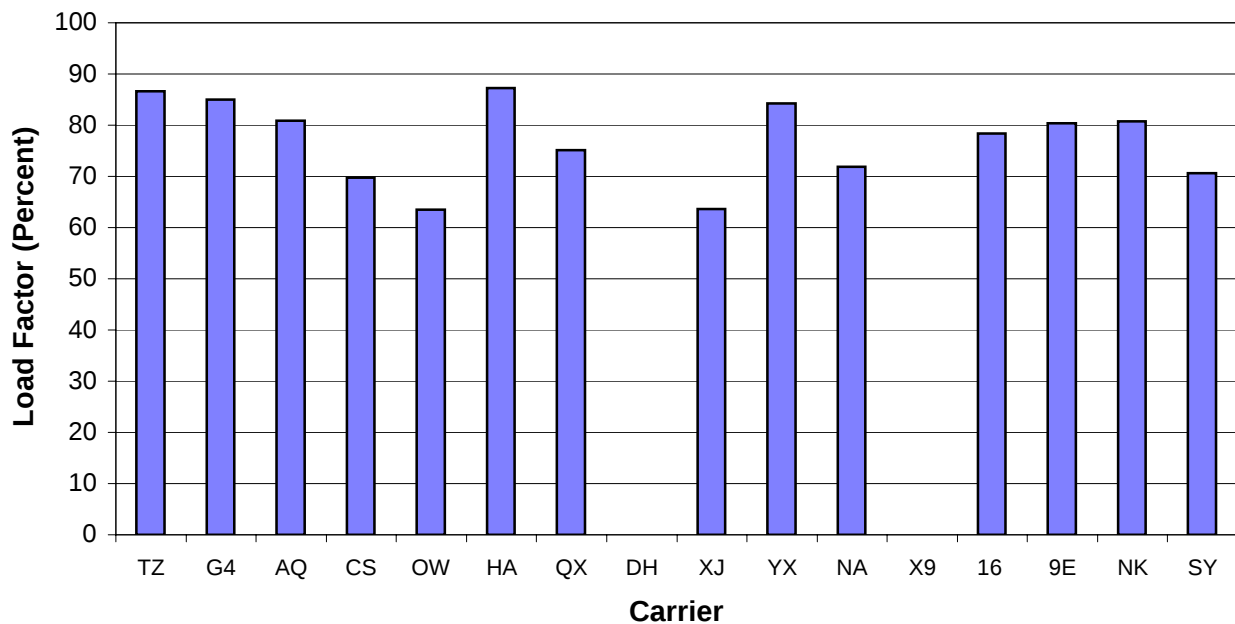


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	143.9	142.6	556.8	555.5	568.3	579.4	605.8
2	Operating Expenses	129.0	133.7	495.1	499.7	513.6	511.8	539.8
3	Operating Profit (Loss)	14.9	9.0	61.7	55.8	54.8	67.7	66.0
4	Net Income (Loss)	8.8	4.7	34.1	30.0	28.2	8.7	11.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	579.3	616.2	2,145.7	2,182.6	2,240.7	2,259.3	2,419.5
6	ASMs - Scheduled Svc.	782.9	797.8	3,078.2	3,093.1	3,171.2	3,189.9	3,329.0
7	Overall RTMs (All Svc.)	58.0	61.8	214.9	218.8	224.7	226.6	242.5
8	Overall ATMs (All Svc.)	117.2	81.1	385.4	349.3	356.4	359.4	414.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	248.2	230.7	259.1	254.0	252.9	255.7	249.8
10	Operating Expense per RTM	222.5	216.3	230.4	228.5	228.5	225.9	222.5
11	Operating Profit (Loss) per RTM	25.6	14.5	28.7	25.5	24.4	29.9	27.2
12	Operating Expense per ATM	110.1	164.8	128.5	143.1	144.1	142.4	130.1
13	Passenger Revenue per RPM	23.27	21.85	24.35	23.94	23.83	24.03	23.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.98	0.97	0.95	0.96
15	Times Interest Earned	*	*	3.42	3.10	2.93	3.26	3.42
16	Current Assets to Current Liabilities	*	*	0.65	0.91	0.82	0.88	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.2	44.6	38.7	44.7	28.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	6.3	11.1	10.0	9.6	11.7	10.9
19	Net Income to Stockholders Equity	*	*	162.1	371.4	124.1	24.4	23.5
20	Corporate Return on Investment	*	*	10.4	9.8	9.2	5.7	6.0
21	Debt to Total Investment	*	*	96.4	91.4	92.8	94.2	107.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.0	77.2	69.7	70.6	70.7	70.8	72.7
23	Breakeven	70.6	76.6	65.6	67.1	67.6	66.2	69.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,259	2,258	2,270	2,270	2,279	2,259	2,431
25	Overall RTM's per Employee (000)	25.7	27.4	94.7	96.4	98.6	100.3	99.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.9	-21.8	-8.1	-13.9	-16.6	-19.5	-15.9
27	Operating Expenses (%)	-3.5	-15.9	-8.3	-11.6	-13.8	-20.3	-16.0
28	Operating Profit (Loss) (in Millions \$)	5.9	-14.4	-4.3	-24.6	-31.1	-9.4	-11.8
29	Net Income (Loss)(in Millions \$)	4.2	-8.1	22.8	10.6	-5.0	-52.5	-47.7
30	RPMs (Sch. Svc.) (%)	-6.0	-20.7	-11.3	-15.4	-17.9	-23.5	-19.8
31	ASMs (Sch. Svc.) (%)	-1.9	-20.7	-7.5	-12.5	-14.0	-19.2	-17.4
32	Operating Revenues per RTM (%)	7.6	-1.5	3.7	1.7	1.3	5.1	4.7
33	Operating Expense per RTM (%)	2.9	5.8	3.5	4.5	4.7	3.9	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.5	6.3	5.5	5.8	7.6	13.2	11.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Airtran Airways 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	180.6	193.8	721.3	734.5	752.1	803.3	871.7
2	Operating Expenses	191.5	195.0	765.6	769.2	783.0	714.5	923.4
3	Operating Profit (Loss)	-10.8	-1.3	-44.3	-34.7	-30.9	88.7	-51.7
4	Net Income (Loss)	-8.8	-5.3	-62.2	-58.7	1,321.7	1,455.3	1,318.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,169.4	1,039.2	4,202.5	4,072.4	4,064.4	4,418.0	5,174.5
6	ASMs - Scheduled Svc.	1,350.2	1,266.3	5,140.1	5,056.2	5,105.0	5,655.6	6,723.6
7	Overall RTMs (All Svc.)	158.5	146.2	583.4	571.2	571.7	614.3	698.2
8	Overall ATMs (All Svc.)	282.9	258.9	1,093.7	1,069.6	1,073.8	1,158.6	1,289.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.0	132.5	123.6	128.6	131.6	130.8	124.9
10	Operating Expense per RTM	120.8	133.4	131.2	134.7	137.0	116.3	132.3
11	Operating Profit (Loss) per RTM	-6.8	-0.9	-7.6	-6.1	-5.4	14.4	-7.4
12	Operating Expense per ATM	67.7	75.3	70.0	71.9	72.9	61.7	71.6
13	Passenger Revenue per RPM	8.27	9.74	8.83	9.23	9.49	9.59	9.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.14	3.03	999.90	999.90	999.90
15	Times Interest Earned	*	*	-3.24	-3.04	83.56	109.12	130.54
16	Current Assets to Current Liabilities	*	*	0.90	0.94	1.18	1.28	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.6	35.8	29.9	34.5	27.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.0	-0.7	-6.1	-4.7	-4.1	11.0	-5.9
19	Net Income to Stockholders Equity	*	*	-92.1	-71.0			
20	Corporate Return on Investment	*	*	-20.7	-18.2	0.0	0.0	0.0
21	Debt to Total Investment	*	*	86.5	80.8	67.0	60.0	62.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.6	82.1	81.8	80.5	79.6	78.1	77.0
23	Breakeven	97.4	84.0	93.0	89.3	87.2	60.3	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,407	2,734	2,461	2,543	2,715	3,056	3,498
25	Overall RTM's per Employee (000)	65.8	53.5	237.1	224.6	210.6	201.0	199.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.8	-26.2	-17.2	-21.9	-28.5	-30.7	-30.1
27	Operating Expenses (%)	-1.8	-38.6	-17.1	-26.5	-47.5	-67.5	-57.6
28	Operating Profit (Loss) (in Millions \$)	-9.6	53.8	7.4	70.8	410.5	1,130.3	876.2
29	Net Income (Loss)(in Millions \$)	-3.5	49.8	-1,380.3	-1,327.0	1,766.3	2,501.1	2,261.6
30	RPMs (Sch. Svc.) (%)	12.5	-36.4	-18.8	-29.4	-39.9	-45.8	-46.6
31	ASMs (Sch. Svc.) (%)	6.6	-46.7	-23.6	-35.5	-46.7	-51.4	-50.5
32	Operating Revenues per RTM (%)	-14.0	11.1	-1.0	5.6	11.8	18.9	21.5
33	Operating Expense per RTM (%)	-9.4	-7.6	-0.8	-0.6	-18.0	-44.3	-26.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.2	1.5	-6.9	-2.6	2.5	9.7	14.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	83.0	56.5	279.8	253.2	229.9	212.7	185.8
2	Operating Expenses	73.3	53.9	253.8	234.4	217.1	200.8	176.3
3	Operating Profit (Loss)	9.7	2.6	26.0	18.8	12.8	11.9	9.4
4	Net Income (Loss)	9.0	1.7	18.2	11.0	3.5	2.6	5.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	707.7	503.9	2,342.8	2,139.0	1,993.5	1,830.8	1,620.3
6	ASMs - Scheduled Svc.	832.5	609.6	2,862.6	2,639.7	2,470.1	2,265.2	2,027.6
7	Overall RTMs (All Svc.)	76.4	55.9	260.7	240.2	223.5	207.5	185.6
8	Overall ATMs (All Svc.)	100.7	76.3	356.7	332.3	311.0	289.2	262.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.6	100.9	107.3	105.4	102.8	102.5	100.1
10	Operating Expense per RTM	95.9	96.3	97.4	97.6	97.1	96.8	95.0
11	Operating Profit (Loss) per RTM	12.7	4.6	10.0	7.8	5.7	5.7	5.1
12	Operating Expense per ATM	72.8	70.6	71.2	70.5	69.8	69.4	67.3
13	Passenger Revenue per RPM	9.27	8.89	9.16	9.06	8.95	8.82	8.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.18	2.99	2.81	2.70	2.57
15	Times Interest Earned	*	*	4.20	2.99	1.64	1.52	2.38
16	Current Assets to Current Liabilities	*	*	0.49	0.42	0.36	0.38	0.44
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.4	30.5	28.7	23.5	17.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	4.6	9.3	7.4	5.6	5.6	5.1
19	Net Income to Stockholders Equity	*	*	83.5	55.4	18.8	12.8	28.5
20	Corporate Return on Investment	*	*	27.1	19.5	11.1	9.7	14.1
21	Debt to Total Investment	*	*	65.4	72.9	86.2	81.7	72.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	82.7	81.8	81.0	80.7	80.8	79.9
23	Breakeven	71.8	77.7	70.8	72.3	74.3	74.2	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	946	718	864	807	746	670	592
25	Overall RTM's per Employee (000)	80.8	77.9	301.7	297.6	299.6	309.7	313.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	47.0	61.0	50.6	54.1	62.8	67.3	53.4
27	Operating Expenses (%)	36.0	66.1	43.9	51.3	64.2	66.6	57.1
28	Operating Profit (Loss) (in Millions \$)	7.2	0.0	16.5	9.4	3.8	5.3	0.6
29	Net Income (Loss)(in Millions \$)	7.2	-0.2	12.3	4.9	-2.5	-3.4	-1.0
30	RPMs (Sch. Svc.) (%)	40.4	105.0	44.6	57.0	90.9	111.4	119.8
31	ASMs (Sch. Svc.) (%)	36.6	112.9	41.2	54.9	88.5	107.2	120.5
32	Operating Revenues per RTM (%)	7.6	-15.0	7.2	2.1	-6.5	-8.9	-14.8
33	Operating Expense per RTM (%)	-0.5	-12.3	2.5	0.3	-5.7	-9.3	-12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	4.6	5.5	5.6	2.8	0.4	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	96.3	102.6	378.8	385.1	395.3	399.9	414.8
2	Operating Expenses	112.3	106.0	434.3	428.1	420.8	412.7	409.6
3	Operating Profit (Loss)	-15.9	-3.5	-55.4	-43.0	-25.6	-12.8	5.2
4	Net Income (Loss)	-18.8	-2.8	-61.4	-45.5	-41.5	-34.0	-26.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	492.2	457.2	1,857.9	1,823.0	1,812.7	1,814.1	1,915.5
6	ASMs - Scheduled Svc.	608.1	586.1	2,431.6	2,409.5	2,396.8	2,379.7	2,463.9
7	Overall RTMs (All Svc.)	51.5	47.9	194.8	191.2	189.7	189.4	199.5
8	Overall ATMs (All Svc.)	87.0	83.8	347.8	344.6	341.4	337.8	349.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.2	214.3	194.5	201.4	208.4	211.1	207.9
10	Operating Expense per RTM	218.2	221.6	222.9	223.9	221.9	217.9	205.3
11	Operating Profit (Loss) per RTM	-31.0	-7.3	-28.4	-22.5	-13.5	-6.8	2.6
12	Operating Expense per ATM	129.1	126.6	124.9	124.2	123.3	122.2	117.3
13	Passenger Revenue per RPM	15.35	18.01	15.62	16.29	17.03	17.92	18.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-5.42	-5.25	-5.22	-4.00	-1.84
16	Current Assets to Current Liabilities	*	*	0.34	0.38	0.42	0.57	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.6	29.3	24.7	29.0	21.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.5	-3.4	-14.6	-11.2	-6.5	-3.2	1.3
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	*	*	169.5	37.0	19.4	-182.4	-101.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	78.0	76.4	75.7	75.6	76.2	77.7
23	Breakeven	102.8	84.9	97.5	92.5	86.9	82.5	79.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,725	2,660	2,683	2,667	2,652	2,633	2,633
25	Overall RTM's per Employee (000)	18.9	18.0	72.6	71.7	71.5	71.9	75.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.1	-4.7	-8.7	-8.3	-7.8	-8.7	-6.1
27	Operating Expenses (%)	5.9	-1.9	6.0	4.0	-0.2	-7.3	-11.1
28	Operating Profit (Loss) (in Millions \$)	-12.5	-3.0	-60.6	-51.2	-32.8	-5.3	24.5
29	Net Income (Loss)(in Millions \$)	-15.9	6.8	-35.1	-12.3	-23.1	-5.9	5.7
30	RPMs (Sch. Svc.) (%)	7.6	-17.3	-3.0	-9.4	-15.7	-20.3	-17.6
31	ASMs (Sch. Svc.) (%)	3.8	-26.1	-1.3	-9.8	-17.3	-23.7	-24.8
32	Operating Revenues per RTM (%)	-12.7	13.9	-6.5	0.2	8.5	13.7	13.4
33	Operating Expense per RTM (%)	-1.5	17.3	8.6	13.6	17.6	15.4	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.7	5.2	-13.7	-8.8	-2.4	5.8	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	110.3	115.4	483.3	488.5	484.5	482.6	478.6
2	Operating Expenses	104.0	108.1	422.8	427.0	427.4	430.4	425.5
3	Operating Profit (Loss)	6.3	7.3	60.5	61.5	57.2	52.3	53.1
4	Net Income (Loss)	3.1	5.0	36.2	38.0	35.8	32.0	32.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	699.8	729.4	2,914.1	2,943.6	2,943.7	2,958.2	2,976.1
6	ASMs - Scheduled Svc.	1,002.7	1,039.6	4,121.3	4,158.1	4,160.5	4,154.5	4,138.4
7	Overall RTMs (All Svc.)	86.5	90.6	359.6	363.7	365.8	370.3	372.4
8	Overall ATMs (All Svc.)	151.2	159.9	616.6	625.2	626.8	629.6	627.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.5	127.4	134.4	134.3	132.5	130.4	128.5
10	Operating Expense per RTM	120.2	119.3	117.6	117.4	116.8	116.2	114.2
11	Operating Profit (Loss) per RTM	7.3	8.0	16.8	16.9	15.6	14.1	14.3
12	Operating Expense per ATM	68.8	67.6	68.6	68.3	68.2	68.4	67.8
13	Passenger Revenue per RPM	13.93	13.78	14.71	14.67	14.49	14.32	14.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.83	0.84	0.85	0.86
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	1,214.33
16	Current Assets to Current Liabilities	*	*	2.86	3.08	2.71	2.25	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.7	4.6	7.4	7.0	9.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	6.3	12.5	12.6	11.8	10.8	11.1
19	Net Income to Stockholders Equity	*	*	10.5	11.3	11.0	10.1	10.6
20	Corporate Return on Investment	*	*	6.1	6.5	6.2	5.6	5.8
21	Debt to Total Investment	*	*	41.0	41.2	42.0	42.6	43.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.8	70.2	70.7	70.8	70.8	71.2	71.9
23	Breakeven	65.6	65.6	60.3	60.3	61.0	62.4	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,138	1,159	1,142	1,147	1,156	1,167	1,183
25	Overall RTM's per Employee (000)	76.0	78.2	314.9	317.1	316.4	317.3	314.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.5	5.3	1.0	3.3	2.1	6.2	9.9
27	Operating Expenses (%)	-3.9	2.5	-0.6	1.0	1.8	6.6	10.5
28	Operating Profit (Loss) (in Millions \$)	-1.0	3.2	7.3	11.5	2.6	1.5	2.9
29	Net Income (Loss)(in Millions \$)	-1.9	2.8	3.7	8.3	2.5	-0.1	-0.2
30	RPMs (Sch. Svc.) (%)	-4.1	-1.5	-2.1	-1.5	-2.3	1.5	5.7
31	ASMs (Sch. Svc.) (%)	-3.5	-0.3	-0.4	0.4	0.4	3.7	8.5
32	Operating Revenues per RTM (%)	0.1	5.1	4.6	5.8	4.3	2.3	1.0
33	Operating Expense per RTM (%)	0.7	2.3	2.9	3.4	3.9	2.7	1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.1	6.3	4.6	5.8	5.1	5.2	5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	66.9	74.1	270.7	277.9	281.5	276.9	266.0
2	Operating Expenses	65.4	68.5	266.2	269.2	273.0	274.0	271.1
3	Operating Profit (Loss)	1.5	5.6	4.6	8.7	8.5	2.9	-5.0
4	Net Income (Loss)	2.0	7.8	7.3	13.0	12.8	6.9	-7.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	138.4	148.7	530.1	540.5	546.9	544.6	534.1
6	ASMs - Scheduled Svc.	218.2	225.8	850.9	858.6	867.8	868.8	852.1
7	Overall RTMs (All Svc.)	14.6	15.7	55.9	57.0	57.4	57.0	56.0
8	Overall ATMs (All Svc.)	26.4	27.5	103.1	104.2	105.1	104.8	102.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	460.0	472.3	484.4	487.3	490.3	485.8	475.2
10	Operating Expense per RTM	449.6	436.5	476.3	472.1	475.5	480.8	484.1
11	Operating Profit (Loss) per RTM	10.4	35.8	8.2	15.2	14.8	5.1	-9.0
12	Operating Expense per ATM	248.0	248.7	258.3	258.3	259.9	261.4	263.4
13	Passenger Revenue per RPM	48.18	49.65	50.89	51.24	51.27	50.66	49.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.98	6.69	7.42	7.67	7.25
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.48	2.21	2.10	1.50	1.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.3	0.4	0.0	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	7.6	1.7	3.1	3.0	1.0	-1.9
19	Net Income to Stockholders Equity	*	*	16.0	31.4	33.8	19.1	-19.9
20	Corporate Return on Investment	*	*	8.8	23.4	25.1	10.8	-26.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	63.4	65.9	62.3	62.9	63.0	62.7	62.7
23	Breakeven	61.9	60.6	61.1	60.8	60.9	61.9	64.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,676	1,762	1,690	1,711	1,731	1,742	1,750
25	Overall RTM's per Employee (000)	8.7	8.9	33.1	33.3	33.2	32.7	32.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.7	11.4	1.8	7.5	9.8	6.7	1.6
27	Operating Expenses (%)	-4.5	1.5	-1.8	-0.3	2.8	7.5	8.2
28	Operating Profit (Loss) (in Millions \$)	-4.1	6.6	9.6	20.3	17.6	-1.7	-16.5
29	Net Income (Loss)(in Millions \$)	-5.8	8.2	14.5	28.5	26.4	7.8	-17.9
30	RPMs (Sch. Svc.) (%)	-6.9	6.9	-0.7	3.1	3.9	2.7	-1.2
31	ASMs (Sch. Svc.) (%)	-3.4	-1.5	-0.1	0.3	0.6	-1.4	-5.9
32	Operating Revenues per RTM (%)	-2.6	3.9	1.9	3.6	6.0	5.2	3.5
33	Operating Expense per RTM (%)	3.0	-5.4	-1.6	-4.0	-0.8	6.0	10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	4.3	2.4	4.3	5.5	3.8	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	244.2	222.4	909.0	887.1	881.6	872.3	866.6
2	Operating Expenses	243.7	211.6	920.6	888.5	869.3	855.8	839.9
3	Operating Profit (Loss)	0.5	10.7	-11.6	-1.4	12.3	16.4	26.7
4	Net Income (Loss)	-3.1	3.0	-13.6	-7.5	-4.9	-8.8	-3.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,983.5	1,659.8	7,386.5	7,062.8	6,832.0	6,739.2	6,797.6
6	ASMs - Scheduled Svc.	2,274.8	1,909.4	8,536.6	8,171.2	7,906.7	7,695.8	7,676.6
7	Overall RTMs (All Svc.)	217.3	188.3	818.0	789.0	768.7	763.7	774.8
8	Overall ATMs (All Svc.)	384.5	322.8	1,446.0	1,384.3	1,339.6	1,304.7	1,299.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.4	118.1	111.1	112.4	114.7	114.2	111.8
10	Operating Expense per RTM	112.2	112.4	112.5	112.6	113.1	112.1	108.4
11	Operating Profit (Loss) per RTM	0.2	5.7	-1.4	-0.2	1.6	2.2	3.4
12	Operating Expense per ATM	63.4	65.6	63.7	64.2	64.9	65.6	64.6
13	Passenger Revenue per RPM	11.20	12.18	11.10	11.33	11.67	11.73	11.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.51	3.69	4.35	5.13	9.28
15	Times Interest Earned	*	*	-0.44	0.10	0.80	2.52	4.13
16	Current Assets to Current Liabilities	*	*	0.81	0.81	0.85	1.04	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.6	67.8	68.2	98.3	111.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	4.8	-1.3	-0.2	1.4	1.9	3.1
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	1.8	3.3	3.4	0.0	6.1
21	Debt to Total Investment	*	*	102.4	101.2	98.2	123.0	127.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.2	86.9	86.5	86.4	86.4	87.6	88.5
23	Breakeven	89.0	83.4	90.1	88.6	86.6	87.0	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,131	3,063	3,120	3,103	3,065	3,064	3,059
25	Overall RTM's per Employee (000)	69.4	61.5	262.2	254.3	250.8	249.2	253.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.8	10.2	4.9	4.9	7.0	9.0	8.7
27	Operating Expenses (%)	15.2	9.2	9.6	8.1	9.8	13.2	13.2
28	Operating Profit (Loss) (in Millions \$)	-10.3	2.9	-38.3	-25.2	-19.5	-28.0	-28.3
29	Net Income (Loss)(in Millions \$)	-6.1	-18.4	-9.8	-22.1	-26.8	-49.8	60.6
30	RPMs (Sch. Svc.) (%)	19.5	2.6	8.7	4.6	3.1	4.3	7.6
31	ASMs (Sch. Svc.) (%)	19.1	0.8	11.2	6.7	4.3	3.3	4.8
32	Operating Revenues per RTM (%)	-4.8	9.2	-0.7	2.7	6.1	6.3	2.2
33	Operating Expense per RTM (%)	-0.2	8.1	3.8	5.9	8.8	10.4	6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.0	5.7	-4.0	-0.7	3.0	4.2	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	178.1	162.7	674.8	659.4	644.0	626.2	603.5
2	Operating Expenses	181.3	156.8	680.1	655.6	635.1	617.8	596.2
3	Operating Profit (Loss)	-3.2	5.9	-5.3	3.8	9.0	8.4	7.3
4	Net Income (Loss)	-3.3	6.8	-8.3	1.8	8.2	5.3	13.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	731.0	690.1	2,739.8	2,698.9	2,692.3	2,665.4	2,626.8
6	ASMs - Scheduled Svc.	973.0	900.6	3,752.6	3,680.2	3,632.6	3,588.6	3,548.2
7	Overall RTMs (All Svc.)	73.5	69.5	275.5	271.5	270.9	268.2	264.3
8	Overall ATMs (All Svc.)	120.2	111.8	464.8	456.5	450.9	445.5	440.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.4	234.2	244.9	242.9	237.8	233.5	228.3
10	Operating Expense per RTM	246.7	225.8	246.9	241.5	234.4	230.4	225.5
11	Operating Profit (Loss) per RTM	-4.4	8.5	-1.9	1.4	3.3	3.1	2.8
12	Operating Expense per ATM	150.9	140.2	146.3	143.6	140.8	138.7	135.4
13	Passenger Revenue per RPM	23.93	22.80	23.89	23.60	23.12	22.75	22.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.02	3.01	3.06	3.10	3.21
15	Times Interest Earned	*	*	-0.64	1.60	3.79	2.90	4.79
16	Current Assets to Current Liabilities	*	*	0.32	0.41	0.60	0.77	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.8	3.6	-0.8	0.6	1.4	1.3	1.2
19	Net Income to Stockholders Equity	*	*	-5.6	1.3	5.9	4.1	10.8
20	Corporate Return on Investment	*	*	-0.6	3.1	5.9	4.9	9.7
21	Debt to Total Investment	*	*	33.7	33.9	33.2	31.7	32.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.1	76.6	73.0	73.3	74.1	74.3	74.0
23	Breakeven	77.4	74.6	74.9	74.1	74.2	74.2	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,791	3,736	3,682	3,669	3,669	3,626	3,592
25	Overall RTM's per Employee (000)	19.4	18.6	74.8	74.0	73.8	74.0	73.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.5	15.6	11.8	13.4	15.7	15.0	13.9
27	Operating Expenses (%)	15.6	18.0	14.1	14.6	15.1	15.1	15.6
28	Operating Profit (Loss) (in Millions \$)	-9.1	-1.9	-12.6	-5.4	4.1	0.7	-7.0
29	Net Income (Loss)(in Millions \$)	-10.2	1.0	-21.3	-10.1	3.1	-4.4	-1.1
30	RPMs (Sch. Svc.) (%)	5.9	11.1	4.3	5.5	8.7	10.4	12.7
31	ASMs (Sch. Svc.) (%)	8.0	5.9	5.8	5.2	6.7	7.5	8.9
32	Operating Revenues per RTM (%)	3.5	4.1	7.3	7.5	6.5	4.2	1.1
33	Operating Expense per RTM (%)	9.3	6.2	9.4	8.6	5.9	4.3	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	5.1	7.3	7.4	6.7	4.9	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Independence Air 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	85.5	203.5
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	125.9	298.8
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-40.4	-95.3
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-365.2	-412.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	550.8	1,465.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	794.0	2,011.1
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	55.1	146.5
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	142.3	363.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	155.1	138.9
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	228.5	203.9
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-73.4	-65.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	88.5	82.3
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	14.69	13.20
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*		0.00	999.90	999.90	999.90
15	Times Interest Earned	*	*				-153.47	-64.66
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	-47.3	-46.8
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	69.4	72.8
23	Breakeven	0.0	0.0	0.0	0.0	0.0	108.1	113.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	627	1,405
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	87.9	104.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-80.2	-53.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-82.4	-60.2
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	242.0	221.7
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	-30.8	-41.8
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-81.5	-44.3
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-82.3	-53.5
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	7.2	-15.6
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	-4.6	-28.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	5.7	-17.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	59.9	82.9	244.0	266.9	299.6	341.3	384.4
2	Operating Expenses	64.3	82.7	321.0	339.4	366.1	375.4	447.6
3	Operating Profit (Loss)	-4.3	0.2	-77.0	-72.5	-66.5	-34.1	-63.2
4	Net Income (Loss)	80.3	0.6	8.9	-70.8	-84.9	-53.5	-70.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	137.6	366.3	668.0	896.6	1,148.9	1,446.6	1,711.7
6	ASMs - Scheduled Svc.	216.2	507.9	1,058.0	1,349.6	1,701.2	2,115.8	2,501.8
7	Overall RTMs (All Svc.)	13.8	36.7	67.0	89.9	115.3	145.0	171.5
8	Overall ATMs (All Svc.)	24.9	63.0	125.2	163.3	208.9	262.1	311.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	434.2	225.5	364.4	296.9	260.0	235.3	224.1
10	Operating Expense per RTM	465.6	225.0	479.4	377.6	317.7	258.8	261.0
11	Operating Profit (Loss) per RTM	-31.4	0.5	-115.0	-80.6	-57.7	-23.5	-36.8
12	Operating Expense per ATM	258.3	131.3	256.4	207.8	175.3	143.3	143.6
13	Passenger Revenue per RPM	37.67	21.57	33.76	28.18	24.85	22.56	21.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	124.85	17.63	13.27
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.97	1.05	1.44	1.54	1.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.5	17.7	14.5	16.7	19.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.2	0.2	-31.6	-27.2	-22.2	-10.0	-16.4
19	Net Income to Stockholders Equity	*	*			-3,538.6	-276.3	-242.3
20	Corporate Return on Investment	*	*	0.0	0.0	-3,597.4	-284.4	-247.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	63.6	72.1	63.1	66.4	67.5	68.4	68.4
23	Breakeven	69.2	71.9	87.1	87.6	85.0	76.3	81.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,593	2,899	2,601	2,677	2,785	2,974	3,141
25	Overall RTM's per Employee (000)	5.3	12.7	25.7	33.6	41.4	48.8	54.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.7	-27.3	-36.5	-35.8	-31.7	-23.9	-14.3
27	Operating Expenses (%)	-22.3	-27.5	-28.3	-29.1	-23.1	-22.4	2.4
28	Operating Profit (Loss) (in Millions \$)	-4.5	0.3	-13.8	-9.0	-29.0	1.1	-74.8
29	Net Income (Loss)(in Millions \$)	79.7	0.5	79.1	0.0	-59.3	-29.3	-76.9
30	RPMs (Sch. Svc.) (%)	-62.4	-28.8	-61.0	-51.8	-41.5	-28.2	-16.1
31	ASMs (Sch. Svc.) (%)	-57.4	-33.9	-57.7	-51.1	-42.5	-31.4	-20.0
32	Operating Revenues per RTM (%)	92.5	1.9	62.6	33.1	16.5	5.8	1.9
33	Operating Expense per RTM (%)	106.9	1.6	83.7	46.8	31.2	7.9	21.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	74.7	5.7	59.0	34.6	20.0	10.6	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	162.4	152.0	597.9	587.5	572.1	546.7	516.5
2	Operating Expenses	158.9	144.7	580.1	565.9	568.2	555.5	534.6
3	Operating Profit (Loss)	3.4	7.3	17.7	21.6	3.9	-8.8	-18.1
4	Net Income (Loss)	6.3	9.0	26.4	29.1	10.6	-4.2	-31.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,154.9	1,022.0	4,051.5	3,918.6	3,828.5	3,687.8	3,542.3
6	ASMs - Scheduled Svc.	1,370.1	1,245.3	5,196.8	5,071.9	4,984.4	4,901.2	4,781.7
7	Overall RTMs (All Svc.)	118.7	105.6	421.4	408.2	398.3	383.9	368.6
8	Overall ATMs (All Svc.)	179.8	164.3	683.6	668.0	655.7	641.3	624.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.7	144.0	141.9	143.9	143.6	142.4	140.1
10	Operating Expense per RTM	133.8	137.1	137.7	138.7	142.7	144.7	145.0
11	Operating Profit (Loss) per RTM	2.9	6.9	4.2	5.3	1.0	-2.3	-4.9
12	Operating Expense per ATM	88.4	88.1	84.9	84.7	86.7	86.6	85.7
13	Passenger Revenue per RPM	12.20	12.96	12.69	12.91	12.85	12.75	12.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.48	12.99	13.57	11.58	9.00
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.42	1.36	1.30	1.25	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.6	73.0	77.9	61.5	69.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	4.8	3.0	3.7	0.7	-1.6	-3.5
19	Net Income to Stockholders Equity	*	*	69.8	115.9	71.2	-26.1	-139.5
20	Corporate Return on Investment	*	*	34.7	48.4	10.0	-19.6	-60.2
21	Debt to Total Investment	*	*	0.0	0.7	51.8	60.5	55.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	82.1	78.0	77.3	76.8	75.2	74.1
23	Breakeven	88.6	83.7	81.5	80.1	82.7	83.3	84.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,173	2,003	2,113	2,071	2,024	1,976	1,930
25	Overall RTM's per Employee (000)	54.6	52.7	199.4	197.1	196.8	194.3	191.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.8	38.2	15.7	23.8	30.3	35.7	38.6
27	Operating Expenses (%)	9.8	23.2	8.5	11.6	19.1	24.0	27.1
28	Operating Profit (Loss) (in Millions \$)	-3.8	14.8	35.8	54.4	42.1	36.5	29.8
29	Net Income (Loss)(in Millions \$)	-2.7	16.8	58.3	77.7	65.4	57.9	16.8
30	RPMs (Sch. Svc.) (%)	13.0	29.9	14.4	18.5	22.6	28.0	36.0
31	ASMs (Sch. Svc.) (%)	10.0	18.1	8.7	10.5	14.3	22.0	25.5
32	Operating Revenues per RTM (%)	-5.0	7.5	1.3	4.7	7.0	7.4	3.9
33	Operating Expense per RTM (%)	-2.4	-4.2	-5.1	-5.7	-2.2	-1.9	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.9	9.0	1.6	5.8	7.8	8.5	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85.5	61.2	170.4	146.0	119.3	182.7	250.1
2	Operating Expenses	85.0	63.3	172.1	150.3	121.1	181.4	247.1
3	Operating Profit (Loss)	0.5	-2.1	-1.7	-4.3	-1.8	1.3	3.0
4	Net Income (Loss)	0.4	-1.4	-0.9	-2.7	-1.1	6.9	0.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	142.1	68.0	643.9	569.9	518.0	434.4	338.9
6	ASMs - Scheduled Svc.	197.5	117.2	990.6	910.4	826.9	665.0	510.2
7	Overall RTMs (All Svc.)	47.7	38.6	187.3	178.2	165.9	156.0	145.5
8	Overall ATMs (All Svc.)	79.4	61.6	311.0	293.2	263.4	241.3	234.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	179.2	158.5	91.0	82.0	71.9	117.1	171.9
10	Operating Expense per RTM	178.2	163.9	91.9	84.4	73.0	116.3	169.8
11	Operating Profit (Loss) per RTM	1.1	-5.4	-0.9	-2.4	-1.1	0.8	2.0
12	Operating Expense per ATM	107.1	102.7	55.3	51.3	46.0	75.2	105.6
13	Passenger Revenue per RPM	11.47	15.16	4.86	4.44	3.78	6.65	13.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.99	7.60	5.58	6.88	7.62
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.65	0.72	0.00	0.00	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.8	42.4			18.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.6	-3.4	-1.0	-3.0	-1.5	0.7	1.2
19	Net Income to Stockholders Equity	*	*	-5.4	-13.9	-5.0	25.9	1.7
20	Corporate Return on Investment	*	*	-6.1	-14.6	-5.6	25.4	1.2
21	Debt to Total Investment	*	*	0.0	0.0			0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.9	58.0	65.0	62.6	62.6	65.3	66.4
23	Breakeven	69.6	70.4	69.0	74.5	69.0	62.2	61.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	734	0	361	177	0	0	0
25	Overall RTM's per Employee (000)	65.0	0.0	518.8	1,006.5	0.0	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	39.8	23.9	-31.9	-38.7	-50.3	-18.5	14.3
27	Operating Expenses (%)	34.4	15.2	-30.4	-37.0	-47.8	-18.2	14.3
28	Operating Profit (Loss) (in Millions \$)	2.6	3.5	-4.7	-3.8	-9.7	-1.2	0.3
29	Net Income (Loss)(in Millions \$)	1.7	2.9	-1.5	-0.4	-7.3	12.0	-3.9
30	RPMs (Sch. Svc.) (%)	108.8	-37.3	90.0	50.2	30.3	6.8	-11.3
31	ASMs (Sch. Svc.) (%)	68.5	-32.4	94.2	60.7	33.3	-3.1	-23.9
32	Operating Revenues per RTM (%)	13.0	16.7	-47.1	-50.7	-55.9	-21.4	31.8
33	Operating Expense per RTM (%)	8.7	8.4	-45.9	-49.4	-53.7	-21.0	31.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-24.3	76.5	-63.1	-61.4	-63.9	-31.5	46.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Omni Air Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	88.3	92.9	415.5	420.2	421.7	415.0	392.3
2	Operating Expenses	84.7	81.8	381.3	378.5	368.4	362.1	335.9
3	Operating Profit (Loss)	3.6	11.1	34.2	41.7	53.3	52.9	56.3
4	Net Income (Loss)	3.9	13.0	32.8	41.9	54.6	56.7	63.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	132.0	126.3	577.7	572.0	564.6	559.7	586.2
8	Overall ATMs (All Svc.)	189.4	163.6	858.9	833.1	831.5	828.4	819.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	66.9	73.6	71.9	73.5	74.7	74.1	66.9
10	Operating Expense per RTM	64.1	64.8	66.0	66.2	65.2	64.7	57.3
11	Operating Profit (Loss) per RTM	2.7	8.8	5.9	7.3	9.4	9.4	9.6
12	Operating Expense per ATM	44.7	50.0	44.4	45.4	44.3	43.7	41.0
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	*	*	10.43	9.53	9.28	9.11	9.38
15	Times Interest Earned	*	*	0.00	0.00	0.00	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.82	1.60	2.28	1.63	1.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.4	16.5	28.5	29.6	12.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.1	11.9	8.2	9.9	12.6	12.7	14.4
19	Net Income to Stockholders Equity	*	*	82.2	95.0	120.2	124.4	151.0
20	Corporate Return on Investment	*	*	82.2	95.0	120.2	124.1	150.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	82.5	82.8	82.5	71.1	71.1	78.9	82.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	994	926	949	932	1,001	999	984
25	Overall RTM's per Employee (000)	132.8	136.4	608.8	613.8	564.0	560.3	595.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.0	31.2	5.9	13.5	13.8	18.9	20.6
27	Operating Expenses (%)	3.5	24.0	13.5	18.3	19.0	26.1	27.3
28	Operating Profit (Loss) (in Millions \$)	-7.5	6.2	-22.1	-8.4	-7.5	-8.9	-5.1
29	Net Income (Loss)(in Millions \$)	-9.1	5.9	-30.4	-15.4	-12.2	-9.6	-1.7
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 (%)	-9.1	26.1	7.5	15.3	21.4	23.7	14.1
33	Operating Expense per RTM (%)	-1.0	19.2	15.2	20.2	26.9	31.2	20.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	64.7	67.3	252.5	255.0	257.3	249.8	241.8
2	Operating Expenses	68.1	64.1	263.5	259.4	257.7	254.2	256.4
3	Operating Profit (Loss)	-3.4	3.2	-11.0	-4.4	-0.4	-4.4	-14.6
4	Net Income (Loss)	-5.0	1.7	-16.6	-10.0	-5.4	-8.8	-2.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	457.2	503.1	1,824.3	1,870.2	1,833.3	1,800.0	1,753.2
6	ASMs - Scheduled Svc.	583.0	620.2	2,454.7	2,491.9	2,477.3	2,478.0	2,481.8
7	Overall RTMs (All Svc.)	45.8	50.5	182.8	187.5	183.9	180.5	175.8
8	Overall ATMs (All Svc.)	72.1	76.7	303.5	308.1	306.3	306.4	306.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.4	133.4	138.1	136.0	139.9	138.4	137.6
10	Operating Expense per RTM	148.8	127.1	144.1	138.4	140.1	140.8	145.9
11	Operating Profit (Loss) per RTM	-7.4	6.3	-6.0	-2.4	-0.2	-2.4	-8.3
12	Operating Expense per ATM	94.5	83.6	86.8	84.2	84.1	83.0	83.6
13	Passenger Revenue per RPM	13.00	12.50	12.62	12.50	12.91	12.75	12.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-2.06	-0.91	-0.07	-1.05	0.44
16	Current Assets to Current Liabilities	*	*	0.21	0.22	0.24	0.25	0.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.4	0.3	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.3	4.7	-4.4	-1.7	-0.2	-1.8	-6.1
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	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	81.1	74.3	75.0	74.0	72.6	70.6
23	Breakeven	83.2	76.8	78.3	76.6	74.1	74.2	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,432	1,486	1,449	1,462	1,499	1,535	1,591
25	Overall RTM's per Employee (000)	32.0	34.0	126.2	128.3	122.7	117.6	110.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.8	19.7	4.4	10.5	7.7	0.4	-24.5
27	Operating Expenses (%)	6.3	-5.0	2.8	-0.1	-7.3	-11.8	-28.9
28	Operating Profit (Loss) (in Millions \$)	-6.6	14.4	3.6	24.7	38.6	34.9	26.1
29	Net Income (Loss)(in Millions \$)	-6.6	13.2	-14.2	5.7	20.0	17.7	41.6
30	RPMs (Sch. Svc.) (%)	-9.1	14.9	4.1	10.8	14.4	21.7	18.1
31	ASMs (Sch. Svc.) (%)	-6.0	-3.4	-1.1	-0.5	1.7	9.2	8.0
32	Operating Revenues per RTM (%)	6.0	4.1	0.4	-0.3	-6.0	-17.6	-36.1
33	Operating Expense per RTM (%)	17.1	-17.4	-1.2	-9.9	-19.1	-27.6	-39.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.9	10.2	0.7	2.1	-2.2	-10.6	-29.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	149.1	204.5	705.8	761.2	824.6	833.1	845.6
2	Operating Expenses	135.5	185.0	592.8	642.3	697.1	750.1	820.5
3	Operating Profit (Loss)	13.6	19.5	113.0	118.9	127.5	83.0	25.1
4	Net Income (Loss)	7.5	11.9	69.9	74.3	77.8	51.0	13.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,235.7	1,115.1	4,458.0	4,337.5	4,304.0	4,272.6	4,319.7
6	ASMs - Scheduled Svc.	1,536.4	1,378.9	5,915.5	5,758.0	5,671.4	5,611.2	5,707.2
7	Overall RTMs (All Svc.)	123.6	111.5	445.8	433.8	430.4	427.3	432.0
8	Overall ATMs (All Svc.)	199.5	189.7	770.0	760.2	759.5	765.9	790.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.7	183.4	158.3	175.5	191.6	195.0	195.8
10	Operating Expense per RTM	109.7	165.9	133.0	148.1	162.0	175.6	189.9
11	Operating Profit (Loss) per RTM	11.0	17.5	25.3	27.4	29.6	19.4	5.8
12	Operating Expense per ATM	68.0	97.5	77.0	84.5	91.8	97.9	103.7
13	Passenger Revenue per RPM	11.87	18.19	15.63	17.36	18.98	19.31	19.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.52	4.02	4.81	5.42	5.72
15	Times Interest Earned	*	*	999.90	348.86	42.13	24.11	7.00
16	Current Assets to Current Liabilities	*	*	1.13	1.29	2.67	2.53	2.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	148.1	197.3	38.7	28.7	35.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	9.5	16.0	15.6	15.5	10.0	3.0
19	Net Income to Stockholders Equity	*	*	87.8	109.1	154.5	156.0	51.6
20	Corporate Return on Investment	*	*	34.2	39.5	47.2	35.4	11.7
21	Debt to Total Investment	*	*	57.5	53.0	55.5	66.8	73.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	80.9	75.4	75.3	75.9	76.1	75.7
23	Breakeven	72.6	72.7	61.8	62.1	62.7	67.6	73.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,405	3,031	3,238	3,145	3,071	3,016	3,023
25	Overall RTM's per Employee (000)	36.3	36.8	137.7	137.9	140.1	141.7	142.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.1	-3.9	-16.5	-10.9	-2.0	2.9	11.7
27	Operating Expenses (%)	-26.7	-2.7	-27.8	-22.2	-14.4	-4.1	21.0
28	Operating Profit (Loss) (in Millions \$)	-5.9	-3.3	87.9	90.5	100.6	55.0	-53.8
29	Net Income (Loss)(in Millions \$)	-4.4	-1.9	56.2	58.7	52.1	24.9	-46.3
30	RPMs (Sch. Svc.) (%)	10.8	2.4	3.2	1.0	4.0	9.6	21.0
31	ASMs (Sch. Svc.) (%)	11.4	-7.4	3.7	-1.0	-1.5	0.3	10.0
32	Operating Revenues per RTM (%)	-34.2	-6.2	-19.1	-11.8	-5.8	-6.2	-7.7
33	Operating Expense per RTM (%)	-33.9	-5.0	-30.0	-23.0	-17.7	-12.5	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-34.7	-6.2	-19.4	-11.9	-5.8	-6.2	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	196.8	143.8	629.4	576.4	540.3	512.0	498.2
2	Operating Expenses	186.8	148.4	660.1	621.7	607.2	575.6	552.0
3	Operating Profit (Loss)	10.0	-4.6	-30.7	-45.3	-66.9	-63.6	-53.8
4	Net Income (Loss)	3.1	-12.3	-44.6	-60.0	-79.0	-69.6	-72.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,765.2	1,138.3	5,496.3	4,869.4	4,561.1	4,367.6	4,348.5
6	ASMs - Scheduled Svc.	2,186.6	1,294.5	6,868.6	5,976.5	5,512.0	5,249.2	5,272.1
7	Overall RTMs (All Svc.)	176.8	114.2	550.4	487.9	457.2	438.2	436.8
8	Overall ATMs (All Svc.)	221.6	213.1	953.8	945.3	1,011.7	872.0	774.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.3	125.9	114.3	118.1	118.2	116.8	114.1
10	Operating Expense per RTM	105.7	129.9	119.9	127.4	132.8	131.3	126.4
11	Operating Profit (Loss) per RTM	5.6	-4.0	-5.6	-9.3	-14.6	-14.5	-12.3
12	Operating Expense per ATM	84.3	69.6	69.2	65.8	60.0	66.0	71.3
13	Passenger Revenue per RPM	10.21	12.21	10.67	11.20	11.32	11.30	11.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	42.82	55.03	43.35	29.08	31.76
15	Times Interest Earned	*	*	-0.90	-1.81	-3.05	-3.23	-3.76
16	Current Assets to Current Liabilities	*	*	0.66	0.67	0.65	0.57	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.6	72.6	69.2	45.5	24.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	-3.2	-4.9	-7.9	-12.4	-12.4	-10.8
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-143.9	-368.9	-477.4	-301.7	-362.6
21	Debt to Total Investment	*	*	1,219.1	1,981.1	3,082.6	450.0	1,064.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	87.9	80.0	81.5	82.7	83.2	82.5
23	Breakeven	76.0	91.0	84.7	89.0	94.7	95.1	92.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,158	2,006	2,074	2,036	2,020	2,029	2,051
25	Overall RTM's per Employee (000)	81.9	56.9	265.4	239.6	226.3	216.0	213.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	36.8	10.5	26.3	19.0	11.5	3.7	1.0
27	Operating Expenses (%)	25.9	5.7	19.6	14.3	12.6	2.5	-1.4
28	Operating Profit (Loss) (in Millions \$)	14.6	5.7	23.2	14.3	-12.1	4.2	13.0
29	Net Income (Loss)(in Millions \$)	15.4	-1.4	27.4	10.6	-16.9	40.3	34.9
30	RPMs (Sch. Svc.) (%)	55.1	-5.6	26.4	10.3	1.0	-8.5	-11.5
31	ASMs (Sch. Svc.) (%)	68.9	-11.9	30.3	9.7	-2.4	-13.0	-14.8
32	Operating Revenues per RTM (%)	-11.6	17.3	0.2	8.2	10.8	13.7	14.5
33	Operating Expense per RTM (%)	-18.7	12.2	-5.1	3.9	11.9	12.4	11.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.4	16.2	-3.6	5.5	9.1	13.1	14.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	48.8	52.3	225.3	228.8	246.0	244.5	241.6
2	Operating Expenses	57.2	54.4	246.7	243.9	253.0	251.5	249.8
3	Operating Profit (Loss)	-8.4	-2.1	-21.4	-15.1	-7.0	-7.0	-8.2
4	Net Income (Loss)	-9.1	-1.8	-22.7	-15.5	-7.2	-7.1	-8.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	475.1	499.8	2,103.6	2,128.3	2,264.2	2,279.3	2,302.4
6	ASMs - Scheduled Svc.	673.2	681.9	3,160.6	3,169.3	3,305.3	3,284.0	3,299.3
7	Overall RTMs (All Svc.)	48.8	50.9	218.3	220.5	234.0	236.1	237.1
8	Overall ATMs (All Svc.)	87.4	89.1	410.0	411.7	429.6	429.2	430.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	100.0	102.7	103.2	103.8	105.1	103.6	101.9
10	Operating Expense per RTM	117.3	106.9	113.0	110.6	108.1	106.5	105.3
11	Operating Profit (Loss) per RTM	-17.3	-4.1	-9.8	-6.8	-3.0	-3.0	-3.4
12	Operating Expense per ATM	65.4	61.1	60.2	59.2	58.9	58.6	58.1
13	Passenger Revenue per RPM	9.79	10.08	10.12	10.19	10.33	10.22	10.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.37	13.90	24.58	40.03	27.04
15	Times Interest Earned	*	*	-13.18	-15.03	-9.47	-12.15	-28.79
16	Current Assets to Current Liabilities	*	*	0.54	0.62	0.59	0.65	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.4	20.7	14.4	3.7	5.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-17.3	-4.0	-9.5	-6.6	-2.8	-2.9	-3.4
19	Net Income to Stockholders Equity	*	*	-244.2	-259.4			
20	Corporate Return on Investment	*	*	-106.6	-88.2	-65.0	-107.5	-86.7
21	Debt to Total Investment	*	*	42.8	30.3	33.6	449.1	172.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.6	73.3	66.6	67.2	68.5	69.4	69.8
23	Breakeven	87.3	79.4	77.0	75.3	73.8	74.5	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	846	721	819	788	784	764	752
25	Overall RTM's per Employee (000)	57.6	70.6	266.5	279.8	298.4	309.1	315.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.8	14.3	-6.7	-2.6	32.1	41.6	51.4
27	Operating Expenses (%)	5.1	13.3	-1.2	0.2	26.1	36.7	50.0
28	Operating Profit (Loss) (in Millions \$)	-6.3	0.2	-13.2	-6.7	7.5	4.4	-1.2
29	Net Income (Loss)(in Millions \$)	-7.2	0.5	-14.7	-6.9	7.4	4.2	-1.0
30	RPMs (Sch. Svc.) (%)	-4.9	6.1	-8.6	-6.4	11.1	17.9	27.7
31	ASMs (Sch. Svc.) (%)	-1.3	6.7	-4.2	-2.7	14.0	19.6	28.3
32	Operating Revenues per RTM (%)	-2.6	11.9	1.3	4.2	19.4	19.0	17.8
33	Operating Expense per RTM (%)	9.7	10.9	7.3	7.3	14.0	14.9	16.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	10.4	1.0	3.7	20.0	21.1	20.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	93.4	100.7	353.3	360.6	370.6	387.8	402.3
2	Operating Expenses	83.8	93.4	327.0	336.5	351.1	367.7	379.3
3	Operating Profit (Loss)	9.6	7.3	26.3	24.0	19.5	20.2	23.0
4	Net Income (Loss)	8.4	3.2	22.2	17.0	12.7	11.9	14.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	422.5	441.3	1,546.0	1,564.8	1,589.0	1,610.1	1,651.1
6	ASMs - Scheduled Svc.	555.1	598.6	2,169.2	2,212.6	2,242.4	2,271.8	2,324.0
7	Overall RTMs (All Svc.)	42.3	44.1	154.6	156.5	158.9	161.0	165.1
8	Overall ATMs (All Svc.)	61.7	66.8	241.2	246.3	250.1	254.2	261.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	221.2	228.2	228.5	230.4	233.2	240.9	243.6
10	Operating Expense per RTM	198.4	211.6	211.5	215.1	220.9	228.3	229.7
11	Operating Profit (Loss) per RTM	22.7	16.6	17.0	15.4	12.3	12.5	13.9
12	Operating Expense per ATM	135.8	139.7	135.6	136.6	140.4	144.6	145.3
13	Passenger Revenue per RPM	21.80	22.52	22.57	22.77	23.06	23.76	24.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.45	2.52	2.58	2.57	2.60
15	Times Interest Earned	*	*	4.20	3.41	3.01	2.82	3.10
16	Current Assets to Current Liabilities	*	*	1.88	1.64	1.47	1.76	1.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.1	36.5	31.0	30.9	35.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	7.3	7.4	6.7	5.3	5.2	5.7
19	Net Income to Stockholders Equity	*	*	41.7	33.4	25.3	21.3	24.2
20	Corporate Return on Investment	*	*	20.2	16.8	13.2	12.2	13.5
21	Debt to Total Investment	*	*	59.4	63.1	65.6	62.4	64.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.1	73.7	71.3	70.7	70.9	70.9	71.0
23	Breakeven	68.7	70.3	66.4	66.9	68.3	68.7	68.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,279	1,450	1,278	1,321	1,357	1,366	1,410
25	Overall RTM's per Employee (000)	33.0	30.4	121.0	118.5	117.1	117.9	117.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.2	-3.2	-12.2	-11.1	-9.6	-4.3	5.4
27	Operating Expenses (%)	-10.2	0.5	-13.8	-11.2	-6.6	-0.4	10.6
28	Operating Profit (Loss) (in Millions \$)	2.3	-3.8	3.3	-2.7	-14.4	-15.7	-15.7
29	Net Income (Loss)(in Millions \$)	5.3	-5.3	8.1	-2.4	-13.6	-17.2	-17.1
30	RPMs (Sch. Svc.) (%)	-4.3	-5.7	-6.4	-6.7	-6.9	-7.0	-0.6
31	ASMs (Sch. Svc.) (%)	-7.3	-7.7	-6.7	-6.8	-8.8	-10.1	-6.4
32	Operating Revenues per RTM (%)	-3.1	2.6	-6.2	-4.7	-2.9	2.9	6.1
33	Operating Expense per RTM (%)	-6.2	6.5	-7.9	-4.8	0.3	7.0	11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	2.1	-6.0	-4.7	-3.0	2.5	5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63.7	60.8	183.6	180.8	183.6	186.8	243.2
2	Operating Expenses	64.8	63.0	182.3	180.6	185.3	188.4	255.0
3	Operating Profit (Loss)	-1.1	-2.2	1.3	0.2	-1.8	-1.6	-11.8
4	Net Income (Loss)	-1.3	-2.5	0.6	-0.7	-2.5	-2.1	-12.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	505.1	528.6	1,846.0	1,869.5	1,962.7	1,962.7	2,015.4
6	ASMs - Scheduled Svc.	638.9	662.5	2,474.5	2,498.2	2,616.9	2,587.4	2,630.0
7	Overall RTMs (All Svc.)	56.3	58.6	203.5	205.9	217.9	219.9	232.4
8	Overall ATMs (All Svc.)	75.8	78.7	290.6	293.5	309.5	311.3	327.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	113.2	103.8	90.2	87.8	84.3	85.0	104.6
10	Operating Expense per RTM	115.1	107.5	89.6	87.7	85.1	85.7	109.7
11	Operating Profit (Loss) per RTM	-1.9	-3.7	0.6	0.1	-0.8	-0.7	-5.1
12	Operating Expense per ATM	85.4	80.1	62.8	61.5	59.9	60.5	77.8
13	Passenger Revenue per RPM	5.15	11.40	7.60	9.34	9.01	9.12	11.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	1.80	0.21	-2.66	-3.10	-22.39
16	Current Assets to Current Liabilities	*	*	0.72	0.61	0.50	0.00	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.8	22.7	17.9		15.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.7	-3.6	0.7	0.1	-1.0	-0.9	-4.8
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	*	*	-459.6	-601.5	-275.6		632.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	79.8	74.6	74.8	75.0	75.9	76.6
23	Breakeven	82.5	82.8	73.8	74.8	75.8	76.6	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	593	710	604	633	678	727	785
25	Overall RTM's per Employee (000)	94.8	82.6	337.0	325.3	321.3	302.5	296.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	-1.9	-24.5	-26.0	-24.2	-18.9	11.5
27	Operating Expenses (%)	2.8	-5.5	-28.5	-30.2	-28.4	-26.1	7.8
28	Operating Profit (Loss) (in Millions \$)	1.1	2.5	13.0	14.4	14.8	22.8	6.7
29	Net Income (Loss)(in Millions \$)	1.2	2.2	12.8	13.8	14.2	22.5	6.4
30	RPMs (Sch. Svc.) (%)	-4.4	-6.9	-8.4	-9.0	-1.4	2.6	17.9
31	ASMs (Sch. Svc.) (%)	-3.6	-3.1	-5.9	-5.8	2.0	5.1	19.5
32	Operating Revenues per RTM (%)	9.1	18.0	-13.8	-12.2	-12.0	-7.2	15.1
33	Operating Expense per RTM (%)	7.1	13.6	-18.3	-17.2	-16.8	-15.3	11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-54.8	10.3	-34.8	-17.8	-20.5	-15.5	12.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/06	2006/06	2007/06	2007/03	2006/12	2006/09	2006/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	38.0	29.8	139.5	131.3	116.5	117.7	137.9
2	Operating Expenses	36.4	34.9	141.9	140.4	130.9	131.8	142.5
3	Operating Profit (Loss)	1.7	-5.1	-2.3	-9.1	-14.4	-14.1	-4.6
4	Net Income (Loss)	0.8	-3.2	-1.7	-5.8	-8.9	-8.7	-2.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	541.1	541.1	541.1
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	774.0	774.0	774.0
7	Overall RTMs (All Svc.)	1.6	2.2	7.1	7.7	61.5	61.6	62.5
8	Overall ATMs (All Svc.)	9.7	6.6	31.8	28.7	129.8	129.5	134.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	2,312.3	1,346.8	1,967.9	1,714.4	189.4	191.1	220.5
10	Operating Expense per RTM	2,211.1	1,575.3	2,000.9	1,832.8	212.8	213.9	227.8
11	Operating Profit (Loss) per RTM	101.2	-228.5	-33.0	-118.3	-23.3	-22.8	-7.3
12	Operating Expense per ATM	375.1	531.9	446.0	489.6	100.9	101.8	105.6
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	*	*	5.69	5.18	5.40	4.97	7.23
15	Times Interest Earned	*	*	-1.87	-15.29	-35.81	-38.96	-10.95
16	Current Assets to Current Liabilities	*	*	1.26	1.17	1.11	1.06	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	5.9	0.2	1.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	-17.0	-1.7	-6.9	-12.3	-11.9	-3.3
19	Net Income to Stockholders Equity	*	*				-1,157.4	-128.4
20	Corporate Return on Investment	*	*	-3.1	-20.5	-39.3	-35.4	-9.4
21	Debt to Total Investment	*	*	107.6	114.8	115.7	118.3	104.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	69.9	69.9	69.9
23	Breakeven	82.5	69.6	82.5	71.1	187.0	68.0	69.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	350	353	341	342	345	354	348
25	Overall RTM's per Employee (000)	4.7	6.3	20.8	22.4	178.3	174.0	179.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	27.5	0.0	1.2	21.5	8.9	6.4	39.0
27	Operating Expenses (%)	4.3	0.0	-0.4	30.5	24.8	23.1	44.5
28	Operating Profit (Loss) (in Millions \$)	6.7	0.0	2.2	-9.6	-16.5	-17.6	-5.2
29	Net Income (Loss)(in Millions \$)	4.0	0.0	0.3	-6.9	-11.0	-11.8	-2.6
30	RPMs (Sch. Svc.) (%)	0.0	0.0	-100.0	-100.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	-100.0	-100.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	71.7	0.0	792.4	885.4	-86.1	-84.8	-78.7
33	Operating Expense per RTM (%)	40.4	0.0	778.2	958.2	-84.1	-82.4	-77.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	\$Chg	6/2006	6/2007	\$Chg
System Passenger Nationals	68.8	28.0	(40.8)	(51.0)	84.5	135.5
Air Wisconsin Airlines	9.0	14.9	5.9	66.0	61.7	(4.3)
Airtran Airways 1/	(1.3)	(10.8)	(9.6)	(51.7)	(44.3)	7.4
Allegiant Air	2.6	9.7	7.2	9.4	26.0	16.5
Aloha Airlines	(3.5)	(15.9)	(12.5)	5.2	(55.4)	(60.6)
Continental Micronesia	7.3	6.3	(1.0)	53.1	60.5	7.3
Executive Airlines	5.6	1.5	(4.1)	(5.0)	4.6	9.6
Hawaiian Airlines	10.7	0.5	(10.3)	26.7	(11.6)	(38.3)
Horizon Air	5.9	(3.2)	(9.1)	7.3	(5.3)	(12.6)
Independence Air 1/	-	-	-	(95.3)	-	95.3
Mesaba Airlines	0.2	(4.3)	(4.5)	(63.2)	(77.0)	(13.8)
Midwest Airline	7.3	3.4	(3.8)	(18.1)	17.7	35.8
North American Airlines	(2.1)	0.5	2.6	3.0	(1.7)	(4.7)
Omni Air Express	11.1	3.6	(7.5)	56.3	34.2	(22.1)
PSA Airlines	3.2	(3.4)	(6.6)	(14.6)	(11.0)	3.6
Pinnacle Airlines	19.5	13.6	(5.9)	25.1	113.0	87.9
Spirit Air Lines	(4.6)	10.0	14.6	(53.8)	(30.7)	23.2
Sun Country Airlines d/b/a Mn Airlin	(2.1)	(8.4)	(6.3)	(8.2)	(21.4)	(13.2)
Trans States Airlines	7.3	9.6	2.3	23.0	26.3	3.3
USA 3000 Airlines	(2.2)	(1.1)	1.1	(11.8)	1.3	13.0
USA Jet Airlines	(5.1)	1.7	6.7	(4.6)	(2.3)	2.2

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	\$Chg	6/2006	6/2007	\$Chg
System Passenger Nationals	39.2	84.5	45.3	823.8	24.5	(799.4)
Air Wisconsin Airlines	4.7	8.8	4.2	11.3	34.1	22.8
Airtran Airways 1/	(5.3)	(8.8)	(3.5)	1,318.1	(62.2)	(1,380.0)
Allegiant Air	1.7	9.0	7.2	5.9	18.2	12.3
Aloha Airlines	(2.8)	(18.8)	(15.9)	(26.3)	(61.4)	(35.1)
Continental Micronesia	5.0	3.1	(1.9)	32.5	36.2	3.7
Executive Airlines	7.8	2.0	(5.8)	(7.3)	7.3	14.5
Hawaiian Airlines	3.0	(3.1)	(6.1)	(3.8)	(13.6)	(9.8)
Horizon Air	6.8	(3.3)	(10.2)	13.0	(8.3)	(21.3)
Independence Air 1/	-	-	-	(412.4)	-	412.4
Mesaba Airlines	0.6	80.3	79.7	(70.2)	8.9	79.1
Midwest Airline	9.0	6.3	(2.7)	(31.8)	26.4	58.3
North American Airlines	(1.4)	0.4	1.7	0.6	(0.9)	(1.5)
Omni Air Express	13.0	3.9	(9.1)	63.2	32.8	(30.4)
PSA Airlines	1.7	(5.0)	(6.6)	(2.4)	(16.6)	(14.2)
Pinnacle Airlines	11.9	7.5	(4.4)	13.8	69.9	56.2
Spirit Air Lines	(12.3)	3.1	15.4	(72.0)	(44.6)	27.4
Sun Country Airlines d/b/a Mn Airlin	(1.8)	(9.1)	(7.2)	(8.0)	(22.7)	(14.7)
Trans States Airlines	3.2	8.4	5.3	14.1	22.2	8.1
USA 3000 Airlines	(2.5)	(1.3)	1.2	(12.2)	0.6	12.8
USA Jet Airlines	(3.2)	0.8	4.0	(2.1)	(1.7)	0.3

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pt.Chg.	6/2006	6/2007	Pt.Chg.
System Passenger Nationals	79.8	80.0	0.2	76.2	76.6	0.4
Air Wisconsin Airlines	77.2	74.0	(3.2)	72.7	69.7	(3.0)
Airtran Airways 1/	82.1	86.6	4.5	77.0	81.8	4.8
Allegiant Air	82.7	85.0	2.3	79.9	81.8	1.9
Aloha Airlines	78.0	80.9	2.9	77.7	76.4	(1.3)
Continental Micronesia	70.2	69.8	(0.4)	71.9	70.7	(1.2)
Executive Airlines	65.9	63.4	(2.4)	62.7	62.3	(0.4)
Hawaiian Airlines	86.9	87.2	0.3	88.5	86.5	(2.0)
Horizon Air	76.6	75.1	(1.5)	74.0	73.0	(1.0)
Independence Air 1/	-	-	-	72.8	-	(72.8)
Mesaba Airlines	72.1	63.6	(8.5)	68.4	63.1	(5.3)
Midwest Airline	82.1	84.3	2.2	74.1	78.0	3.9
North American Airlines	58.0	71.9	13.9	66.4	65.0	(1.4)
Omni Air Express	-	-	-	-	-	-
PSA Airlines	81.1	78.4	(2.7)	70.6	74.3	3.7
Pinnacle Airlines	80.9	80.4	(0.4)	75.7	75.4	(0.3)
Spirit Air Lines	87.9	80.7	(7.2)	82.5	80.0	(2.5)
Sun Country Airlines d/b/a Mn Airlin	73.3	70.6	(2.7)	69.8	66.6	(3.2)
Trans States Airlines	73.7	76.1	2.4	71.0	71.3	0.2
USA 3000 Airlines	79.8	79.0	(0.7)	76.6	74.6	(2.0)
USA Jet Airlines	-	-	-	69.9	-	(69.9)

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pct.Chg.	6/2006	6/2007	Pct.Chg.
System Passenger Nationals	15.0	13.2	(12.0)	14.6	14.0	(4.2)
Air Wisconsin Airlines	21.8	23.3	6.5	23.1	24.4	5.5
Airtran Airways 1/	9.7	8.3	(15.2)	9.5	8.8	(6.9)
Allegiant Air	8.90	9.30	4.3	8.70	9.20	5.5
Aloha Airlines	18.00	15.40	(14.7)	18.10	15.60	(13.7)
Continental Micronesia	13.80	13.90	1.1	14.10	14.70	4.6
Executive Airlines	49.60	48.20	(3.0)	49.70	50.90	2.4
Hawaiian Airlines	12.20	11.20	(8.0)	11.60	11.10	(4.0)
Horizon Air	22.80	23.90	5.0	22.30	23.90	7.3
Independence Air 1/	-	-	-	13.20	-	(100.0)
Mesaba Airlines	21.60	37.70	74.7	21.20	33.80	59.0
Midwest Airline	13.00	12.20	(5.9)	12.50	12.70	1.6
North American Airlines	15.20	11.50	(24.3)	13.20	4.90	(63.1)
Omni Air Express	-	-	-	-	-	-
PSA Airlines	12.50	13.00	3.9	12.50	12.60	0.7
Pinnacle Airlines	18.20	11.90	(34.7)	19.40	15.60	(19.4)
Spirit Air Lines	12.20	10.20	(16.4)	11.10	10.70	(3.6)
Sun Country Airlines d/b/a Mn Airline	10.10	9.80	(2.9)	10.00	10.10	1.0
Trans States Airlines	22.50	21.80	(3.2)	24.00	22.60	(6.0)
USA 3000 Airlines	11.40	5.20	(54.8)	11.70	7.60	(34.8)
USA Jet Airlines	-	-	-	-	-	-

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2006	6/2007	Pt. Chg	6/2006	6/2007	Pt. Chg.
System Passenger Nationals	3.2	1.3	(1.9)	(0.6)	1.0	1.6
Air Wisconsin Airlines	6.3	10.3	4.1	10.9	11.1	0.2
Airtran Airways 1/	(0.7)	(6.0)	(5.3)	(5.9)	(6.1)	(0.2)
Allegiant Air	4.6	11.7	7.2	5.1	9.3	4.2
Aloha Airlines	(3.4)	(16.5)	(13.2)	1.3	(14.6)	(15.9)
Continental Micronesia	6.3	5.7	(0.6)	11.1	12.5	1.4
Executive Airlines	7.6	2.3	(5.3)	(1.9)	1.7	3.6
Hawaiian Airlines	4.8	0.2	(4.6)	3.1	(1.3)	(4.4)
Horizon Air	3.6	(1.8)	(5.4)	1.2	(0.8)	(2.0)
Independence Air 1/	-	-	-	(46.8)	-	46.8
Mesaba Airlines	0.2	(7.2)	(7.5)	(16.4)	(31.6)	(15.1)
Midwest Airline	4.8	2.1	(2.7)	(3.5)	3.0	6.5
North American Airlines	(3.4)	0.6	4.0	1.2	(1.0)	(2.2)
Omni Air Express	11.9	4.1	(7.9)	14.4	8.2	(6.1)
PSA Airlines	4.7	(5.3)	(10.0)	(6.1)	(4.4)	1.7
Pinnacle Airlines	9.5	9.1	(0.4)	3.0	16.0	13.0
Spirit Air Lines	(3.2)	5.1	8.3	(10.8)	(4.9)	5.9
Sun Country Airlines d/b/a Mn Airlin	(4.0)	(17.3)	(13.2)	(3.4)	(9.5)	(6.1)
Trans States Airlines	7.3	10.3	3.0	5.7	7.4	1.7
USA 3000 Airlines	(3.6)	(1.7)	1.9	(4.8)	0.7	5.5
USA Jet Airlines	(17.0)	4.4	21.3	(3.3)	(1.7)	1.6

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2006 and 2007**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2006	6/2007	Pt.Chg.	6/2006	6/2007	\$ Chg.
System Passenger Nationals	80.1	72.5	(7.6)	1,816.6	1,850.0	33.5
Air Wisconsin Airlines	107.8	96.4	(11.4)	563.4	523.5	(39.9)
Airtran Airways 1/	62.9	86.5	23.5	166.2	174.1	7.9
Allegiant Air	72.7	65.4	(7.2)	63.1	65.0	2.0
Aloha Airlines	(101.1)	169.5	270.6	63.7	9.3	(54.4)
Continental Micronesia	43.7	41.0	(2.7)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	127.3	102.4	(24.9)	214.3	315.7	101.4
Horizon Air	32.3	33.7	1.4	75.5	70.7	(4.9)
Independence Air 1/	-	-	-	-	-	-
Mesaba Airlines	-	-	-	-	-	-
Midwest Airline	55.4	-	(55.4)	24.4	0.0	(24.4)
North American Airlines	-	-	-	-	-	-
Omni Air Express	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	73.3	57.5	(15.8)	121.0	121.0	(0.0)
Spirit Air Lines	1,064.6	1,219.1	154.5	101.6	162.0	60.4
Sun Country Airlines d/b/a Mn Airlin	172.1	42.8	(129.3)	10.5	10.5	0.0
Trans States Airlines	64.7	59.4	(5.3)	94.1	88.3	(5.8)
USA 3000 Airlines	632.9	(459.6)	(1,092.5)	41.5	32.5	(9.1)
USA Jet Airlines	104.4	107.6	3.2	27.4	27.6	0.2

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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