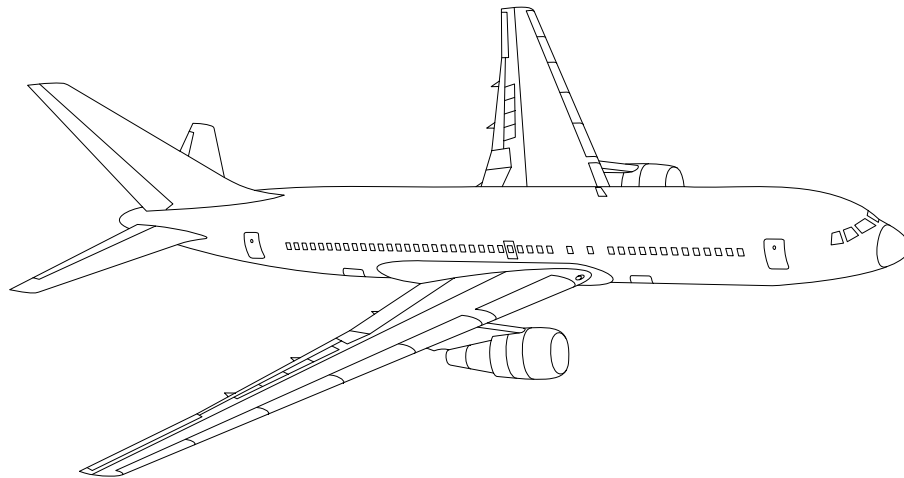


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2008

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 2008	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Second Quarter 2008	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 :		
ATA Airlines d/b/a ATA 1/	.....	14
Air Wisconsin Airlines	.....	15
Allegiant Air	.....	16
Aloha Airlines	.....	17
Continental Micronesia	.....	18
Executive Airlines	.....	19
Hawaiian Airlines	.....	20
Horizon Air	.....	21
Mesaba Airlines	.....	22
Midwest Airline	.....	23
North American Airlines	.....	24
PSA Airlines	.....	25
Pinnacle Airlines	.....	26
Spirit Air Lines	.....	27
Sun Country Airlines d/b/a Mn Airlines	.....	28
USA 3000 Airlines	.....	29
USA Jet Airlines	.....	30

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Comparison of Individual National Operating Profit	31
Comparison of Individual National Net	32
Comparison of Individual National Scheduled Passenger Load Factor .	33
Comparison of Individual National Scheduled Passenger	34
Comparison of Individual National Operating Profit Margin	35
Comparison of Individual National Total Debt and Debt To Investment	36
Footnotes	37
Explanation of Line Items	38
Carrier Alpha Decode List	40

INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,145.0	1,972.2	8,350.0	8,177.3	7,886.6	7,834.5	7,746.7
2	Operating Expenses	2,037.6	1,957.4	8,146.7	8,066.6	7,778.6	7,710.6	7,707.7
3	Operating Profit (Loss)	107.4	14.8	203.3	110.7	108.0	124.0	39.0
4	Net Income (Loss)	76.4	72.1	37.5	33.2	51.3	22.8	-33.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	11,727.8	12,374.0	51,170.8	51,816.9	49,991.1	48,637.7	46,645.0
6	ASMs - Scheduled Svc.	14,881.4	15,444.4	65,877.7	66,440.7	64,171.5	62,786.7	60,924.4
7	Overall RTMs (All Svc.)	1,271.1	1,369.2	5,616.0	5,714.1	5,531.3	5,382.6	5,191.0
8	Overall ATMs (All Svc.)	2,064.5	2,220.2	9,401.2	9,556.9	9,200.9	9,116.2	8,971.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.8	144.0	148.7	143.1	142.6	145.6	149.2
10	Operating Expense per RTM	160.3	143.0	145.1	141.2	140.6	143.3	148.5
11	Operating Profit (Loss) per RTM	8.4	1.1	3.6	1.9	2.0	2.3	0.8
12	Operating Expense per ATM	98.7	88.2	86.7	84.4	84.5	84.6	85.9
13	Passenger Revenue per RPM	14.65	12.94	13.45	13.05	13.04	13.35	13.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.75	2.93	2.98	2.99	3.18
15	Times Interest Earned	*	*	1.88	1.82	1.98	1.79	1.38
16	Current Assets to Current Liabilities	*	*	0.75	0.67	0.81	0.79	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.1	22.2	35.9	40.2	43.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	0.8	2.4	1.4	1.4	1.6	0.5
19	Net Income to Stockholders Equity	*	*	5.1	5.0	8.0	3.9	-6.4
20	Corporate Return on Investment	*	*	6.6	6.5	6.9	6.0	3.2
21	Debt to Total Investment	*	*	73.6	79.7	75.1	76.8	74.4
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	78.8	80.1	77.7	78.0	77.9	77.5	76.6
23	Ton Load Factor (All Svc.)	74.6	81.3	76.7	78.3	78.4	77.8	77.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	29,175	32,357	31,973	32,770	32,529	32,175	31,676
25	Overall RTM's per Employee (000)	43.5	42.3	175.6	174.4	170.0	167.3	163.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	8.8	2.5	7.8	6.2	2.2	1.9	-1.4
27	Operating Expenses (%)	4.1	4.4	5.7	5.8	1.9	2.1	-3.5
28	Operating Profit (Loss) (in Millions \$)	92.5	-35.6	164.3	36.2	22.3	-18.6	169.3
29	Net Income (Loss)(in Millions \$)	4.3	49.1	70.9	115.7	-1,209.1	-979.3	-780.0
30	RPMS (Sch. Svc.) (%)	-5.2	11.6	9.7	14.2	9.8	7.4	0.5
31	ASMs (Sch. Svc.) (%)	-3.6	11.6	8.1	12.0	7.7	5.9	0.3
32	Operating Revenues per RTM (%)	17.2	-6.8	-0.4	-5.8	-6.2	-4.0	-1.2
33	Operating Expense per RTM (%)	12.1	-5.1	-2.3	-6.2	-6.4	-3.7	-3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.2	-12.2	-2.3	-8.3	-9.0	-7.0	-3.8

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended June 2008

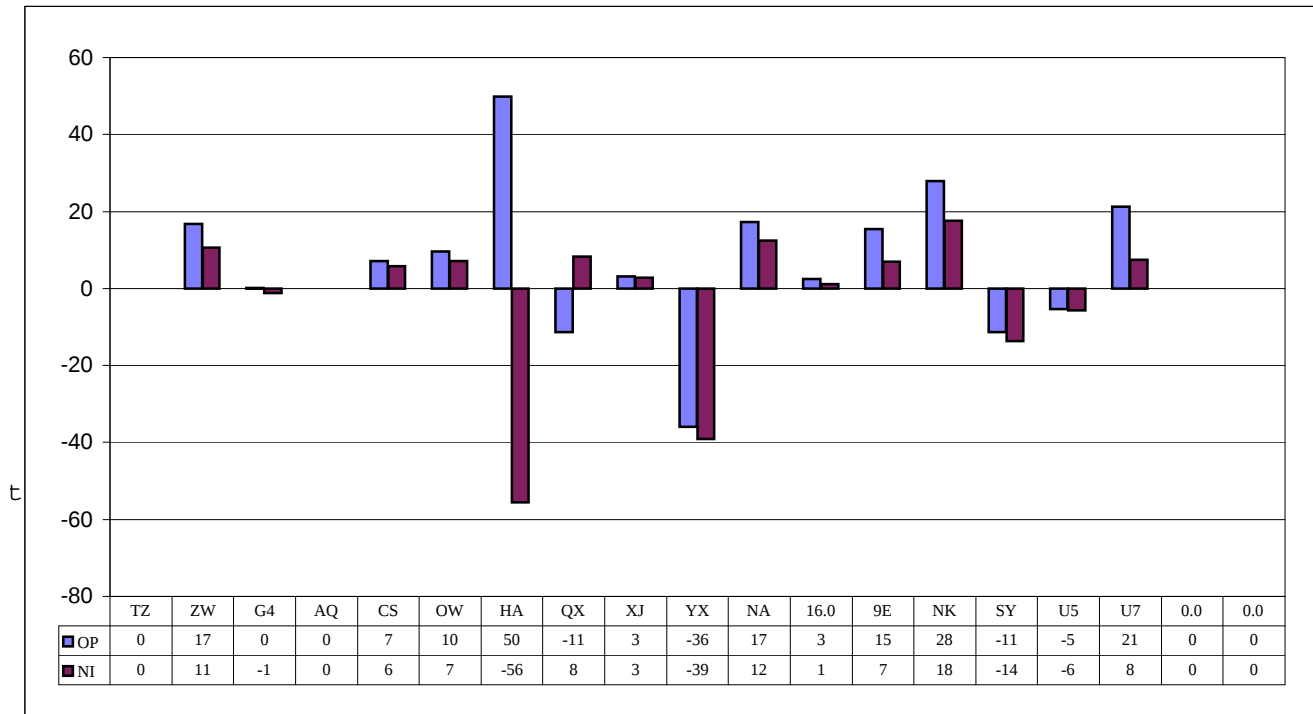
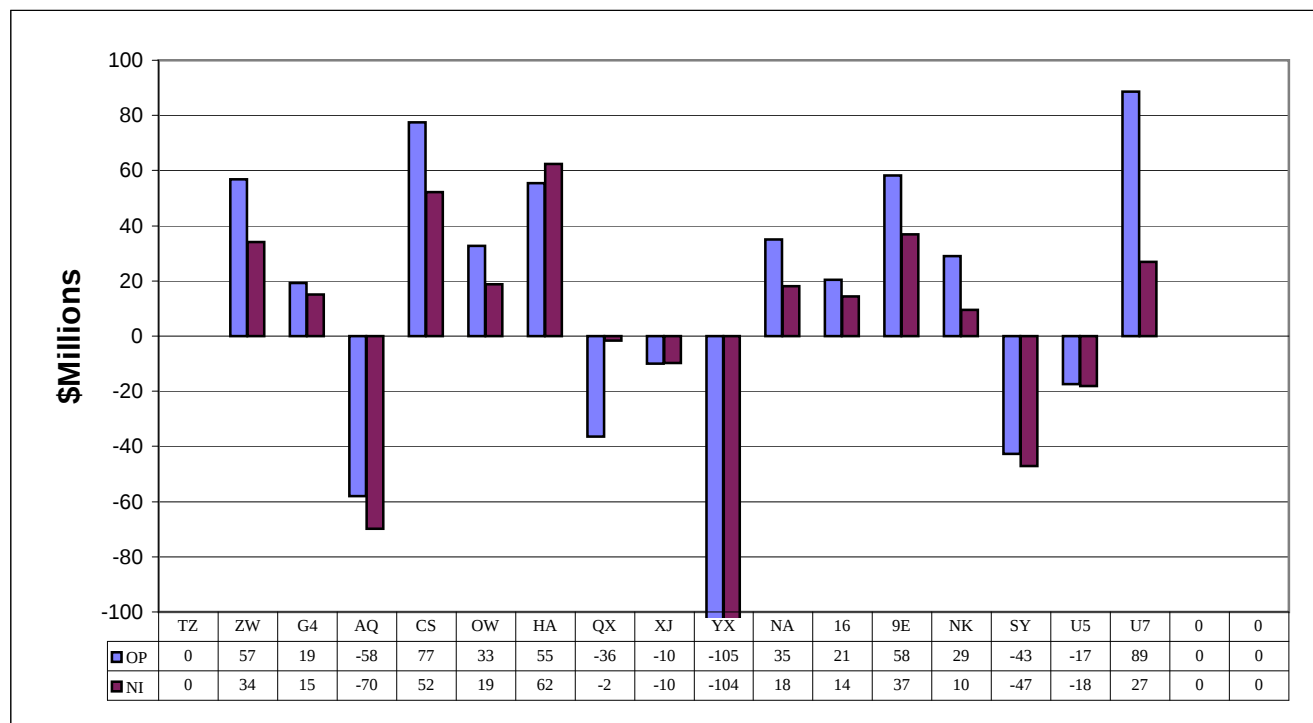


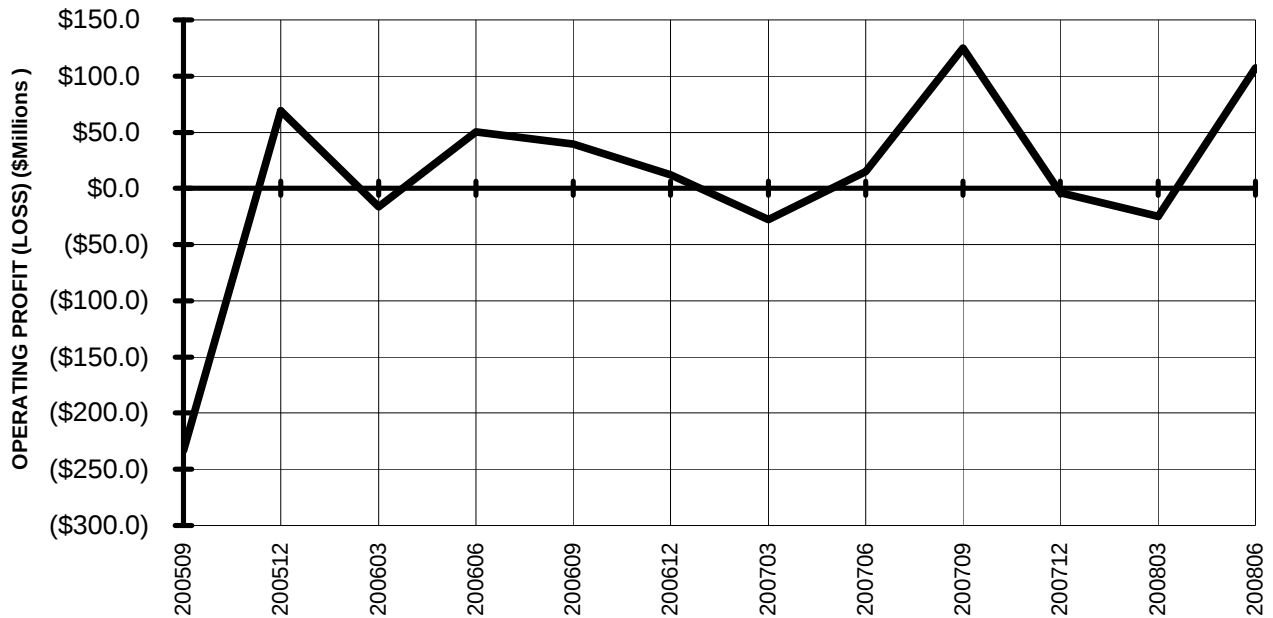
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended June 2008



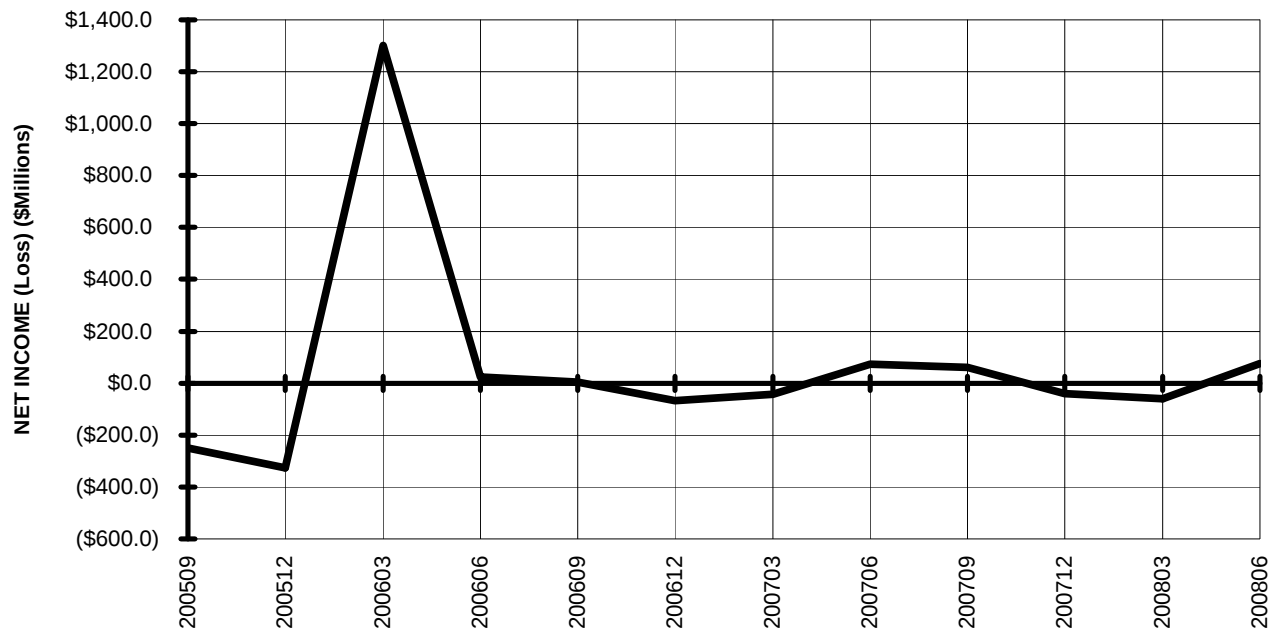
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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



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

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

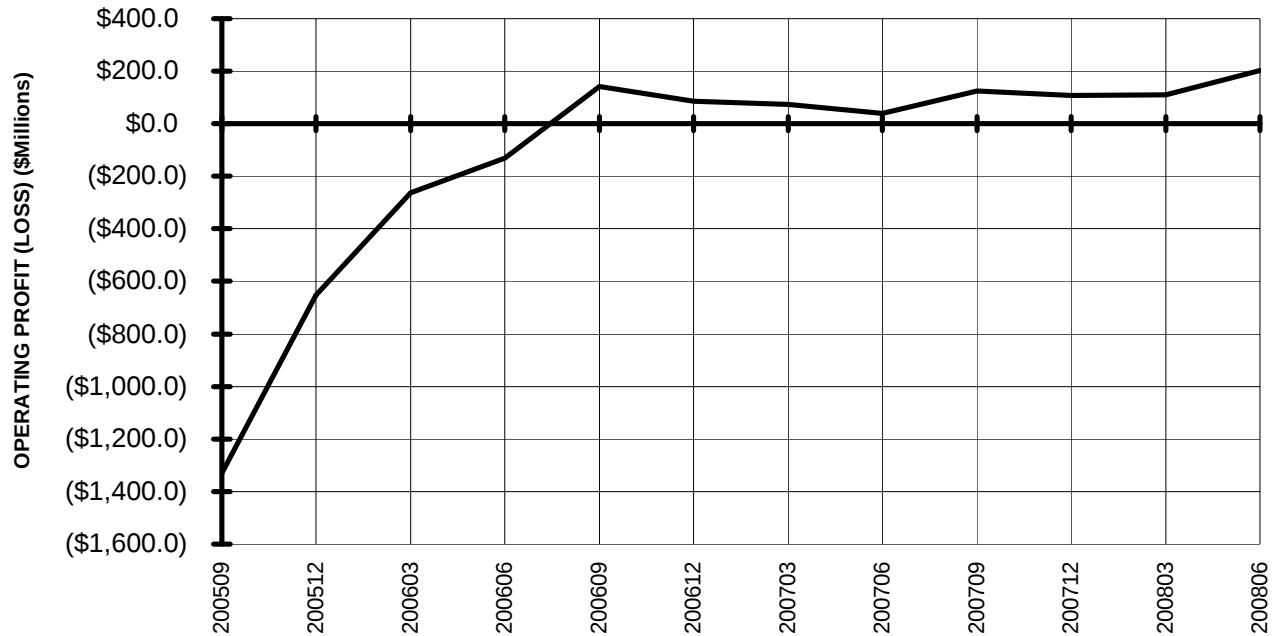
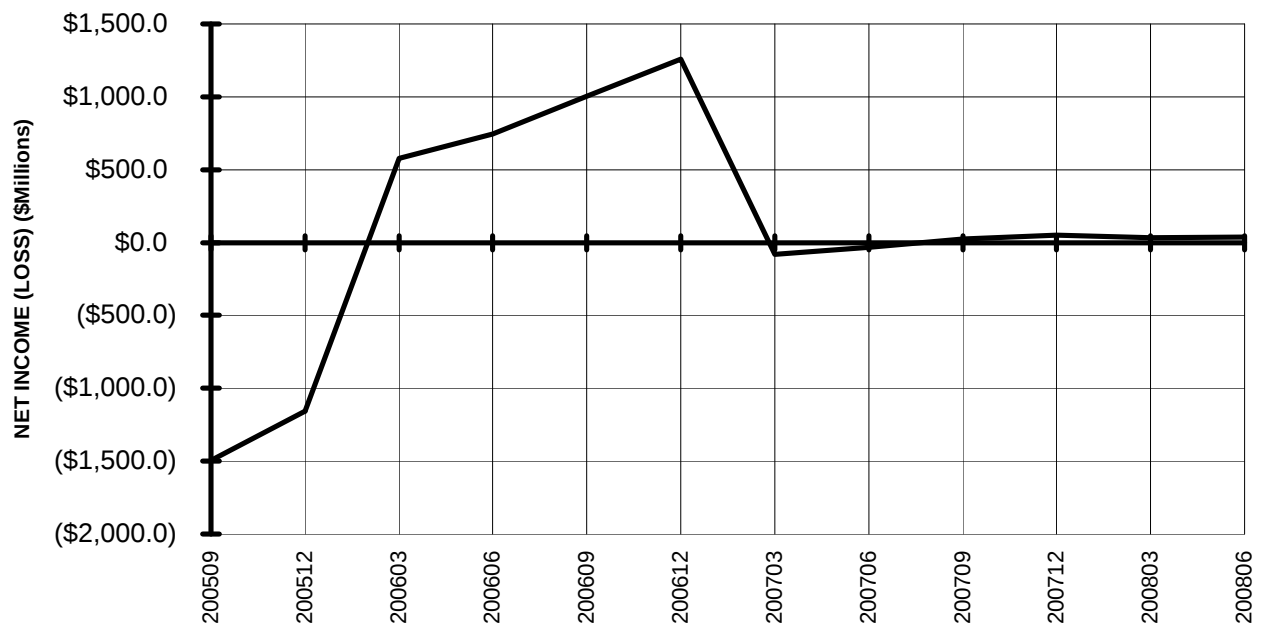


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



TOTAL PASSENGER NATIONALS (SYSTEM)

QUARTERLY AND 12-MONTH BASIS

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

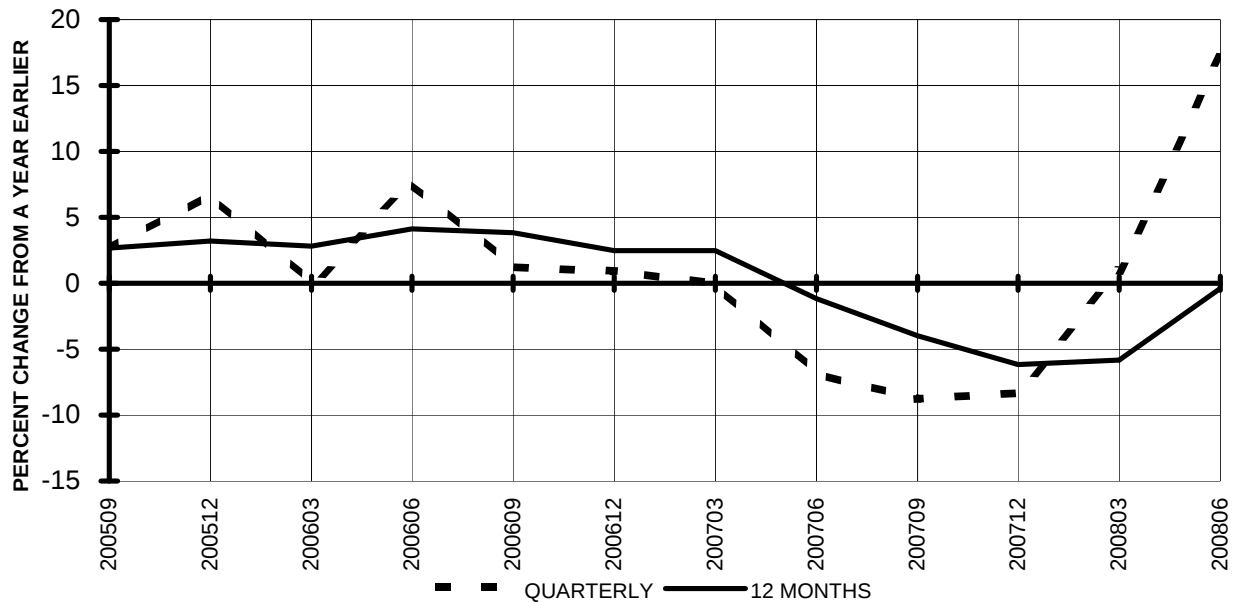


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



TOTAL PASSENGER NATIONALS (SYSTEM)

QUARTERLY AND 12-MONTH BASIS

Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

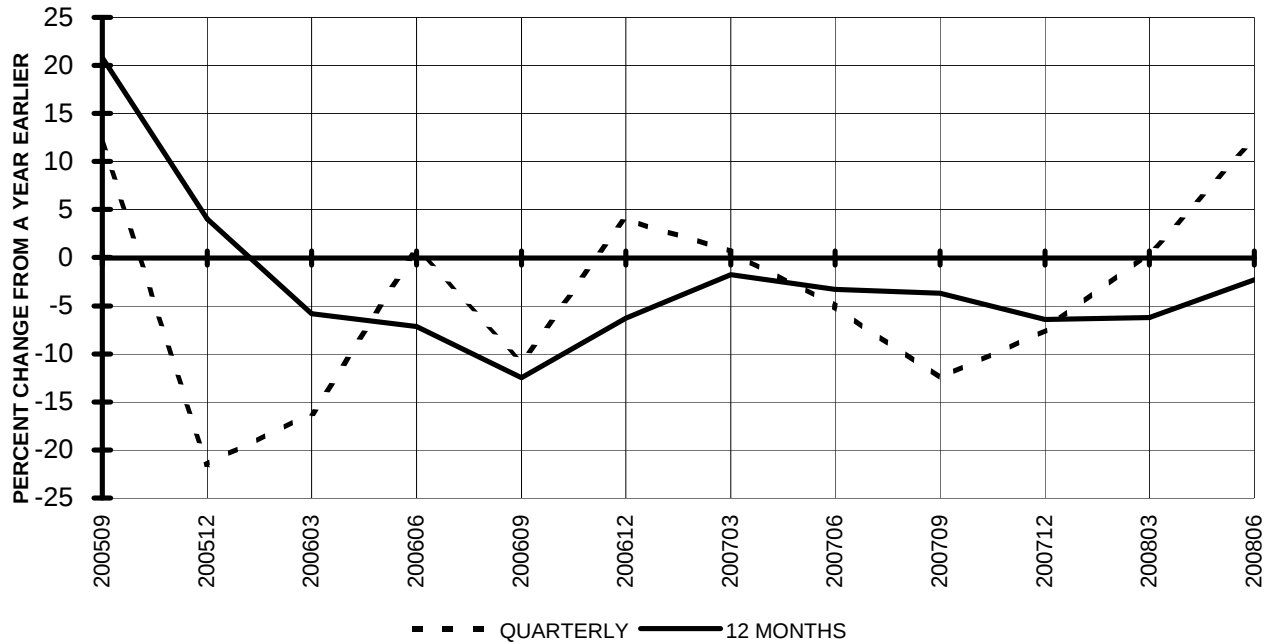
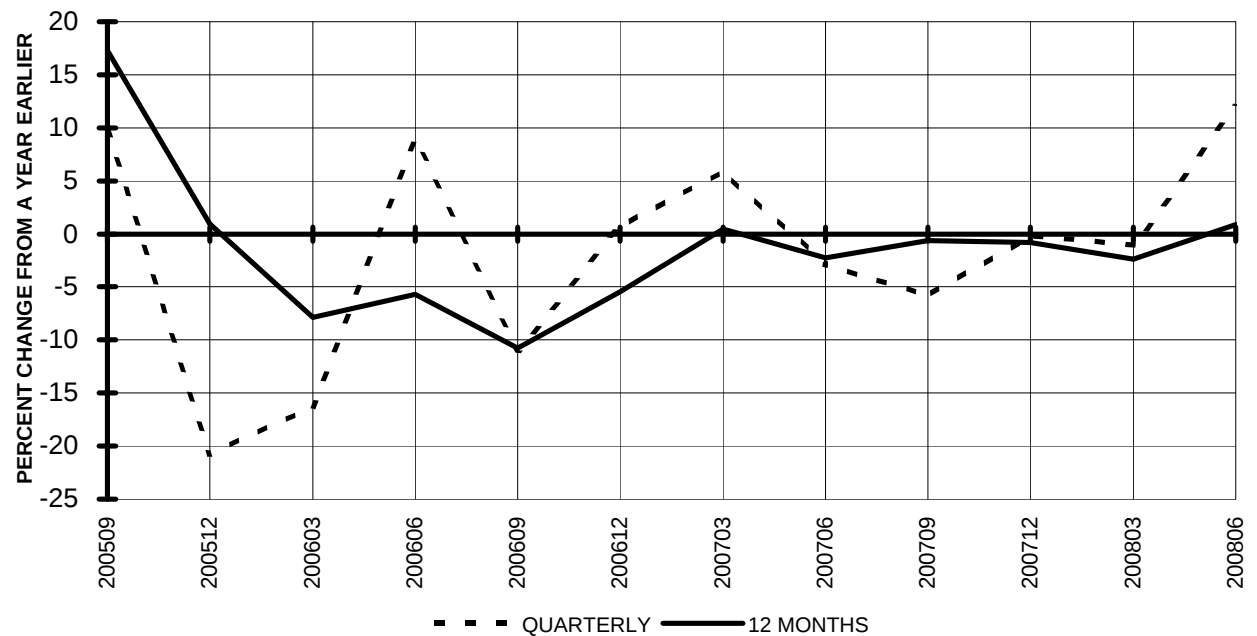
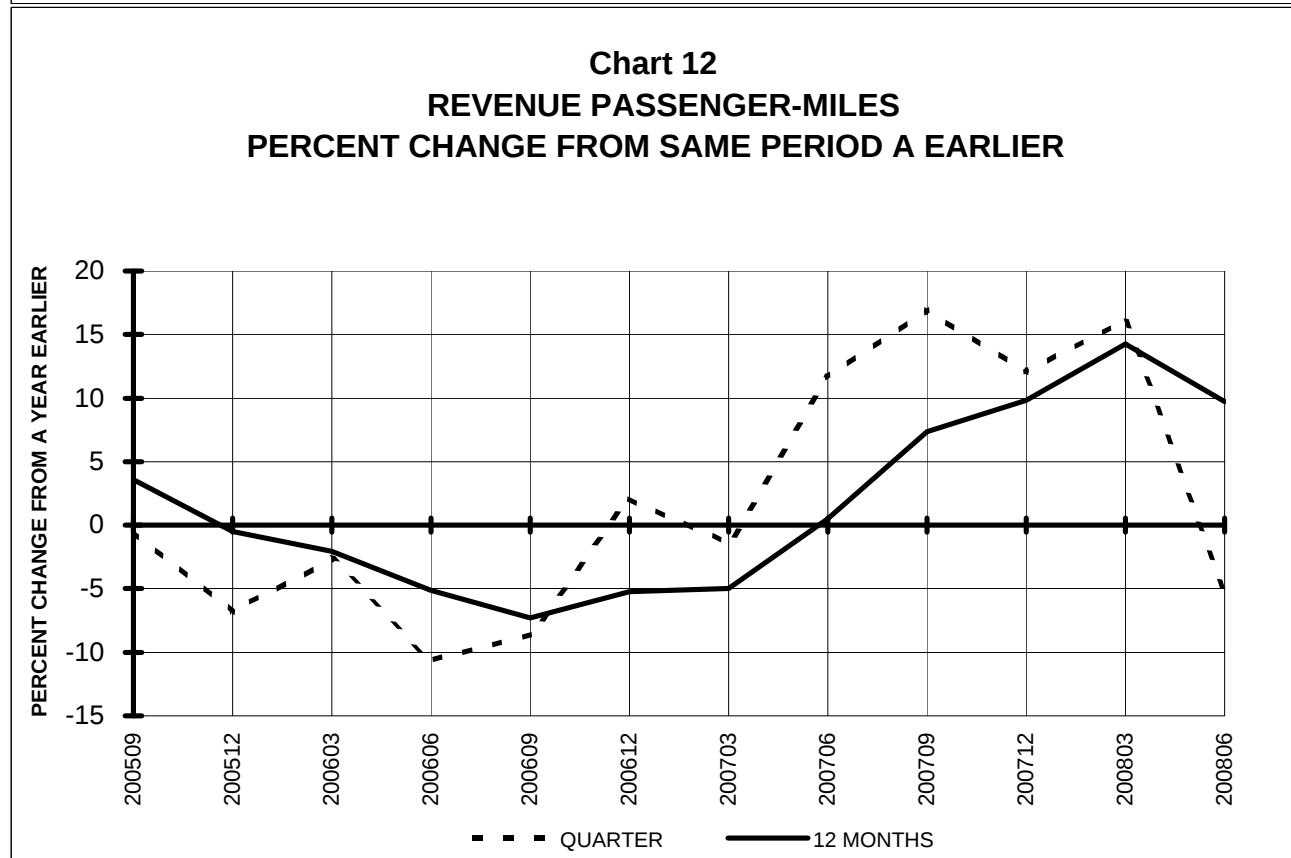
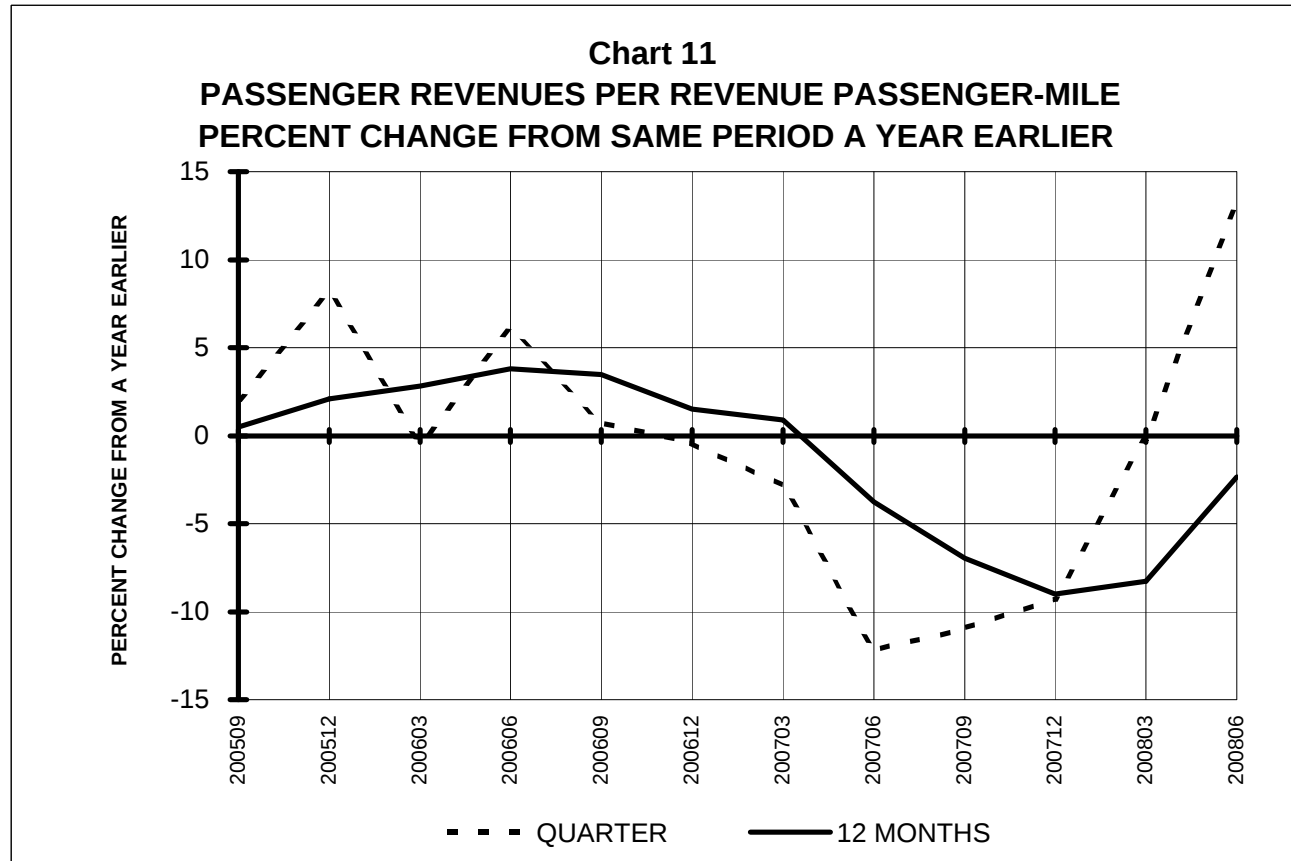


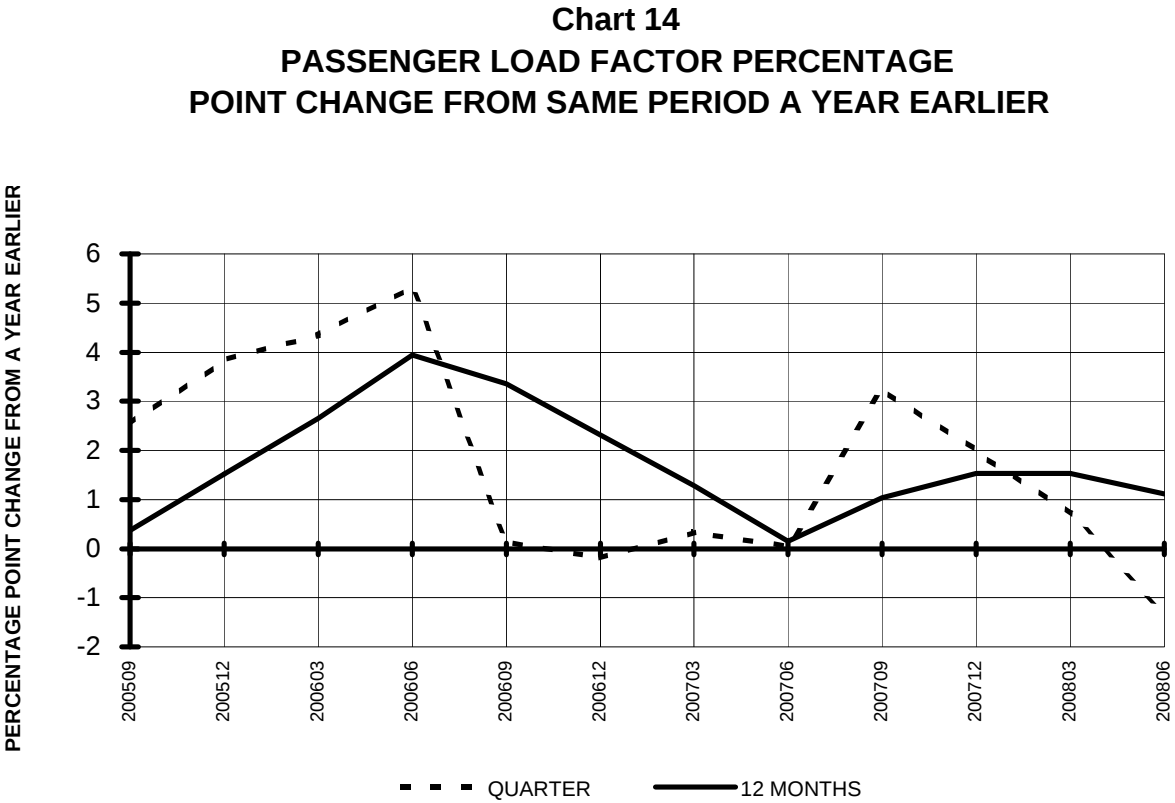
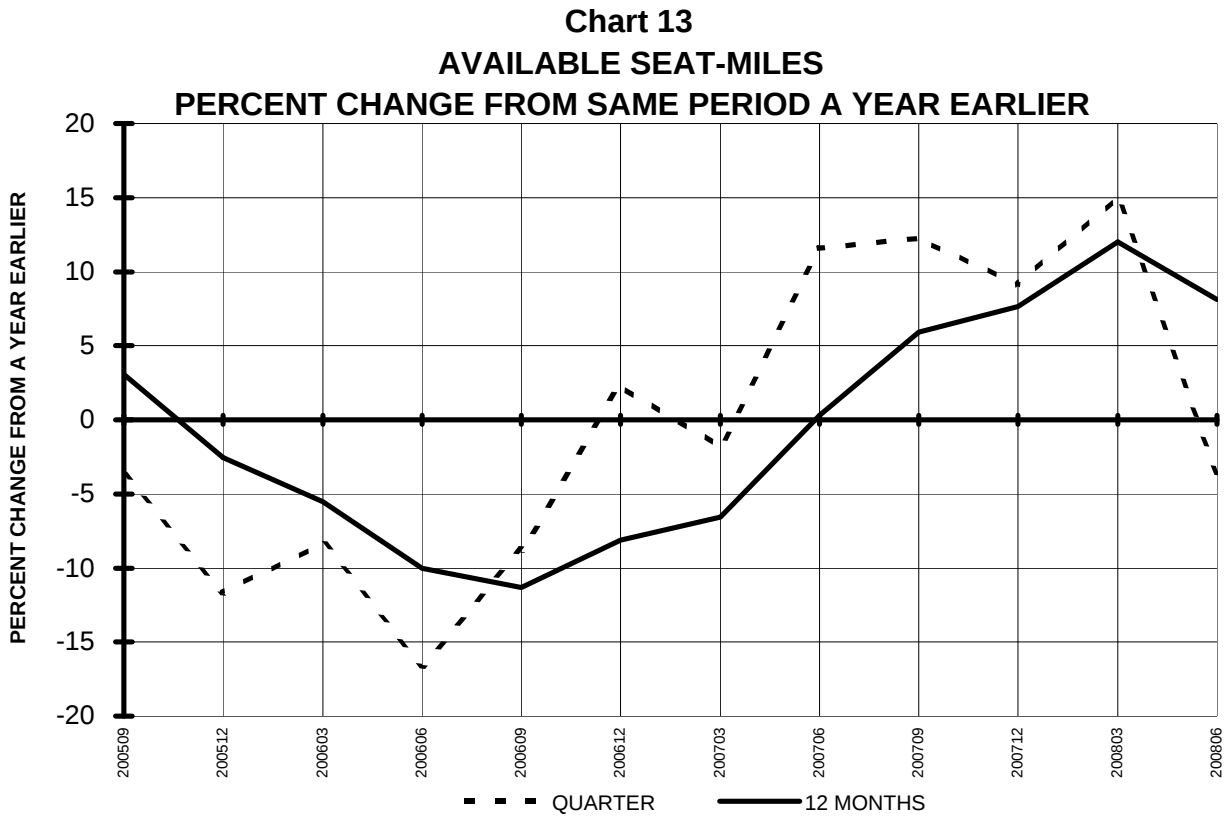
Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

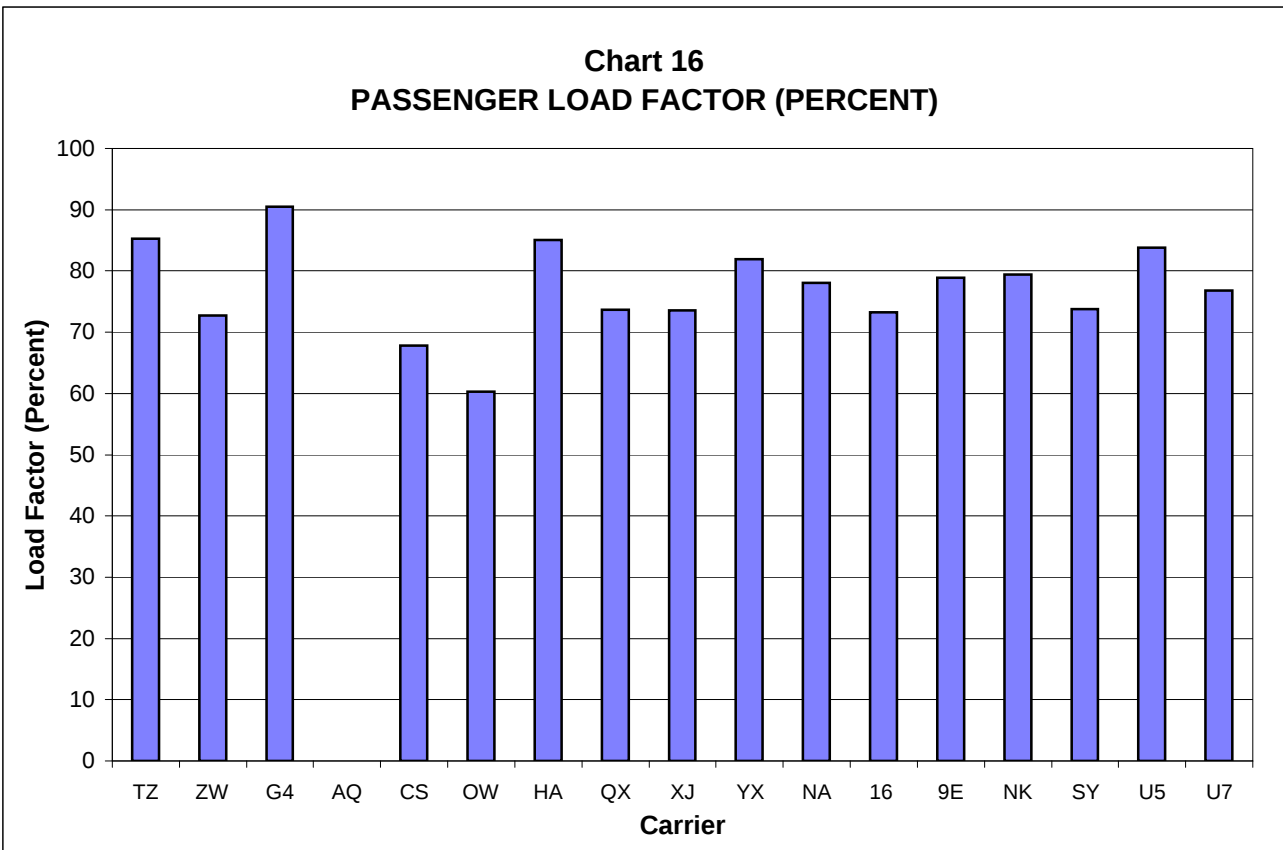
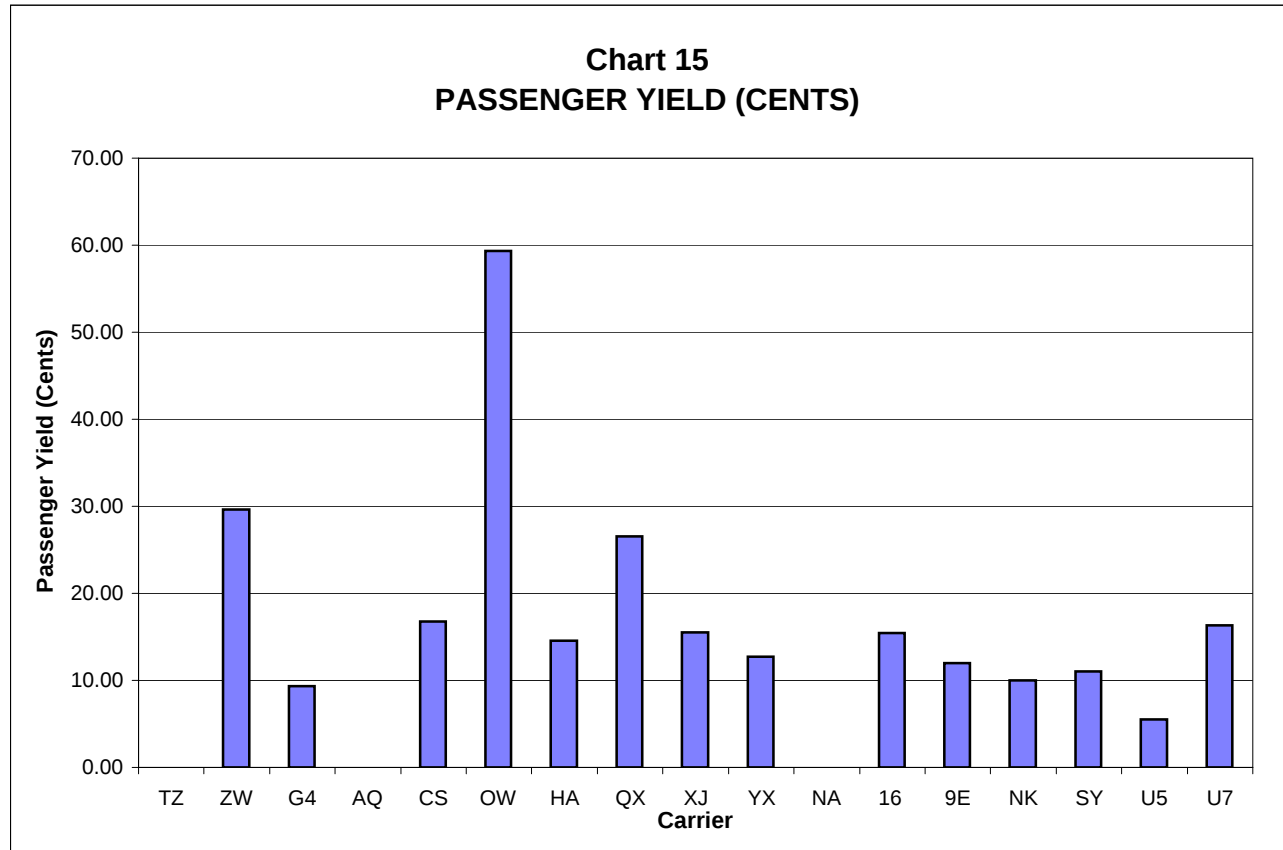


TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



PASSENGER NATIONALS (SYSTEM) 3/

Quarter Ended June 2008



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ATA Airlines d/b/a ATA 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	180.6	0.0	180.6	340.8	506.5	721.3
2	Operating Expenses	0.0	191.5	0.0	191.5	378.7	555.4	765.6
3	Operating Profit (Loss)	0.0	-10.8	0.0	-10.8	-37.9	-48.9	-44.3
4	Net Income (Loss)	0.0	-8.8	0.0	-8.8	-36.0	-63.1	-62.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	22.2	1,169.4	3,430.2	4,577.3	4,596.6	4,523.5	4,202.5
6	ASMs - Scheduled Svc.	26.1	1,350.2	4,026.5	5,350.7	5,433.4	5,415.1	5,140.1
7	Overall RTMs (All Svc.)	2.8	158.5	466.5	622.1	620.3	605.9	583.4
8	Overall ATMs (All Svc.)	6.7	282.9	890.3	1,166.6	1,152.0	1,124.8	1,093.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	114.0	0.0	29.0	54.9	83.6	123.6
10	Operating Expense per RTM	0.0	120.8	0.0	30.8	61.1	91.7	131.2
11	Operating Profit (Loss) per RTM	0.0	-6.8	0.0	-1.7	-6.1	-8.1	-7.6
12	Operating Expense per ATM	0.0	67.7	0.0	16.4	32.9	49.4	70.0
13	Passenger Revenue per RPM	0.00	8.27	0.00	2.11	3.75	5.83	8.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	2.16	2.68	2.87	3.14
15	Times Interest Earned	*	*	0.00	-1.24	-3.53	-4.76	-3.24
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	28.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-6.0	0.0	-6.0	-11.1	-9.7	-6.1
19	Net Income to Stockholders Equity	*	*	0.0	-63.6	-127.4	-131.4	-92.1
20	Corporate Return on Investment	*	*	0.0	-5.8	-22.0	-29.5	-20.7
21	Debt to Total Investment	*	*	.	.	.	.	86.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	86.6	85.2	85.5	84.6	83.5	81.8
23	Breakeven	94.6	97.4	94.6	96.8	105.9	101.4	93.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,407	1,737	2,339	2,390	2,420	2,461
25	Overall RTM's per Employee (000)	0.0	65.8	268.5	266.0	259.5	250.4	237.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-6.8	0.0	-75.4	-54.7	-36.9	-17.2
27	Operating Expenses (%)	0.0	-1.8	0.0	-75.1	-51.6	-22.3	-17.1
28	Operating Profit (Loss) (in Millions \$)	0.0	-9.6	0.0	23.9	-7.0	-137.7	7.4
29	Net Income (Loss)(in Millions \$)	0.0	-3.5	0.0	50.0	-1,357.7	-1,518.3	-1,380.3
30	RPMS (Sch. Svc.) (%)	0.0	12.5	0.0	12.4	13.1	2.4	-18.8
31	ASMs (Sch. Svc.) (%)	0.0	6.6	0.0	5.8	6.4	-4.3	-23.6
32	Operating Revenues per RTM (%)	0.0	-14.0	0.0	-77.4	-58.2	-36.1	-1.0
33	Operating Expense per RTM (%)	0.0	-9.4	0.0	-77.1	-55.4	-21.2	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-15.2	0.0	-77.1	-60.5	-39.2	-6.9

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	181.1	143.9	640.3	603.1	575.7	559.8	556.8
2	Operating Expenses	164.2	129.0	583.5	548.2	522.5	502.2	495.1
3	Operating Profit (Loss)	16.8	14.9	56.8	54.8	53.2	57.6	61.7
4	Net Income (Loss)	10.7	8.8	34.2	32.3	31.1	32.3	34.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	572.1	579.3	2,172.5	2,179.7	2,151.9	2,150.4	2,145.7
6	ASMs - Scheduled Svc.	786.9	782.9	3,100.0	3,096.1	3,052.1	3,061.9	3,078.2
7	Overall RTMs (All Svc.)	57.3	58.0	217.4	218.1	215.4	215.3	214.9
8	Overall ATMs (All Svc.)	117.1	117.2	472.5	472.5	431.5	396.5	385.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	316.3	248.2	294.5	276.5	267.3	260.0	259.1
10	Operating Expense per RTM	286.9	222.5	268.4	251.3	242.6	233.3	230.4
11	Operating Profit (Loss) per RTM	29.4	25.6	26.1	25.1	24.7	26.8	28.7
12	Operating Expense per ATM	140.2	110.1	123.5	116.0	121.1	126.6	128.5
13	Passenger Revenue per RPM	29.60	23.27	27.61	25.93	25.00	24.42	24.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.21	1.11	1.04	0.98	0.98
15	Times Interest Earned	*	*	3.46	3.27	3.17	3.34	3.42
16	Current Assets to Current Liabilities	*	*	0.61	0.66	0.51	0.75	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.8	23.9	14.3	38.3	26.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	10.3	8.9	9.1	9.2	10.3	11.1
19	Net Income to Stockholders Equity	*	*	147.5	121.7	102.0	93.6	162.1
20	Corporate Return on Investment	*	*	10.9	10.3	9.9	9.9	10.4
21	Debt to Total Investment	*	*	93.5	95.6	97.3	95.1	96.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.7	74.0	70.1	70.4	70.5	70.2	69.7
23	Breakeven	70.4	70.6	67.9	68.0	68.2	66.8	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,836	2,259	2,360	2,215	2,250	2,274	2,270
25	Overall RTM's per Employee (000)	20.2	25.7	92.1	98.5	95.7	94.7	94.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	25.9	0.9	15.0	8.6	1.3	-3.4	-8.1
27	Operating Expenses (%)	27.3	-3.5	17.9	9.7	1.7	-1.9	-8.3
28	Operating Profit (Loss) (in Millions \$)	2.0	5.9	-4.9	-0.9	-1.6	-10.1	-4.3
29	Net Income (Loss)(in Millions \$)	1.9	4.2	0.0	2.3	2.8	23.6	22.8
30	RPMS (Sch. Svc.) (%)	-1.2	-6.0	1.2	-0.1	-4.0	-4.8	-11.3
31	ASMs (Sch. Svc.) (%)	0.5	-1.9	0.7	0.1	-3.8	-4.0	-7.5
32	Operating Revenues per RTM (%)	27.4	7.6	13.7	8.9	5.7	1.7	3.7
33	Operating Expense per RTM (%)	28.9	2.9	16.5	10.0	6.1	3.3	3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	27.2	6.5	13.4	8.4	4.9	1.6	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	125.4	83.0	429.9	387.5	340.1	303.4	279.8
2	Operating Expenses	125.2	73.3	410.6	358.7	310.2	271.9	253.8
3	Operating Profit (Loss)	0.2	9.7	19.3	28.8	29.8	31.5	26.0
4	Net Income (Loss)	-1.2	9.0	15.0	25.2	27.8	27.7	18.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	936.9	707.7	3,399.0	3,169.8	2,838.7	2,561.2	2,342.8
6	ASMs - Scheduled Svc.	1,035.2	832.5	3,961.3	3,758.6	3,416.6	3,073.2	2,862.6
7	Overall RTMs (All Svc.)	102.8	76.4	368.7	342.4	311.5	282.6	260.7
8	Overall ATMs (All Svc.)	128.1	100.7	483.6	456.2	419.9	379.9	356.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.0	108.6	116.6	113.2	109.2	107.4	107.3
10	Operating Expense per RTM	121.8	95.9	111.4	104.8	99.6	96.2	97.4
11	Operating Profit (Loss) per RTM	0.2	12.7	5.2	8.4	9.6	11.2	10.0
12	Operating Expense per ATM	97.7	72.8	84.9	78.6	73.9	71.6	71.2
13	Passenger Revenue per RPM	9.35	9.27	9.25	9.23	9.12	9.09	9.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.78	3.61	3.40	3.28	3.18
15	Times Interest Earned	*	*	3.66	5.55	6.04	5.87	4.20
16	Current Assets to Current Liabilities	*	*	0.39	0.43	0.39	0.42	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	31.1	31.2	28.6	31.0	41.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	11.7	4.5	7.4	8.8	10.4	9.3
19	Net Income to Stockholders Equity	*	*	34.8	65.7	91.0	110.6	83.5
20	Corporate Return on Investment	*	*	18.2	28.6	33.3	36.1	27.1
21	Debt to Total Investment	*	*	60.4	58.4	63.5	63.4	65.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.5	85.0	85.8	84.3	83.1	83.3	81.8
23	Breakeven	90.3	71.8	80.0	75.1	72.4	70.8	70.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,302	946	1,165	1,076	993	920	864
25	Overall RTM's per Employee (000)	78.9	80.8	316.5	318.2	313.7	307.2	301.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	51.0	47.0	53.7	53.0	47.9	42.6	50.6
27	Operating Expenses (%)	70.8	36.0	61.8	53.0	42.9	35.4	43.9
28	Operating Profit (Loss) (in Millions \$)	-9.5	7.2	-6.7	10.0	17.0	19.6	16.5
29	Net Income (Loss)(in Millions \$)	-10.1	7.2	-3.2	14.2	24.3	25.1	12.3
30	RPMS (Sch. Svc.) (%)	32.4	40.4	45.1	48.2	42.4	39.9	44.6
31	ASMs (Sch. Svc.) (%)	24.4	36.6	38.4	42.4	38.3	35.7	41.2
32	Operating Revenues per RTM (%)	12.4	7.6	8.6	7.4	6.2	4.7	7.2
33	Operating Expense per RTM (%)	27.0	-0.5	14.4	7.4	2.5	-0.6	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	4.3	1.0	1.8	2.0	3.1	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	96.3	306.5	402.8	389.6	383.4	378.8
2	Operating Expenses	0.0	112.3	364.5	476.8	461.8	439.9	434.3
3	Operating Profit (Loss)	0.0	-15.9	-58.0	-74.0	-72.2	-56.5	-55.4
4	Net Income (Loss)	0.0	-18.8	-69.9	-88.7	-85.1	-66.6	-61.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	0.0	492.2	1,465.6	1,957.8	1,916.0	1,874.5	1,857.9
6	ASMs - Scheduled Svc.	0.0	608.1	1,927.7	2,535.9	2,465.3	2,428.6	2,431.6
7	Overall RTMs (All Svc.)	1.6	51.5	155.6	205.4	201.0	196.7	194.8
8	Overall ATMs (All Svc.)	4.9	87.0	281.9	363.9	353.6	348.1	347.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	187.2	197.0	196.1	193.8	195.0	194.5
10	Operating Expense per RTM	0.0	218.2	234.2	232.1	229.7	223.7	222.9
11	Operating Profit (Loss) per RTM	0.0	-31.0	-37.3	-36.0	-35.9	-28.7	-28.4
12	Operating Expense per ATM	0.0	129.1	129.3	131.0	130.6	126.4	124.9
13	Passenger Revenue per RPM	0.00	15.35	16.28	16.05	15.76	15.70	15.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	82.10	66.52	999.90
15	Times Interest Earned	*	*	-3.36	-3.51	-4.08	-3.92	-5.42
16	Current Assets to Current Liabilities	*	*	0.00	0.29	0.32	0.34	0.34
17	No. of Days Cash Coverage of Cash Exp.	*	*		23.5	23.7	24.5	27.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-16.5	-18.9	-18.4	-18.5	-14.7	-14.6
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	-1,440.8	-919.5	0.0
21	Debt to Total Investment	*	*		-27.2	-45.9	-113.9	169.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	80.9	76.0	77.2	77.7	77.2	76.4
23	Breakeven	70.6	102.8	100.5	101.4	102.7	98.6	97.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	340	2,725	2,164	2,761	2,737	2,713	2,683
25	Overall RTM's per Employee (000)	4.8	18.9	71.9	74.4	73.5	72.5	72.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-6.1	-19.1	4.6	-1.4	-4.1	-8.7
27	Operating Expenses (%)	0.0	5.9	-16.1	11.4	9.7	6.6	6.0
28	Operating Profit (Loss) (in Millions \$)	0.0	-12.5	-2.6	-31.0	-46.7	-43.7	-60.6
29	Net Income (Loss)(in Millions \$)	0.0	-15.9	-8.5	-43.2	-43.6	-32.6	-35.1
30	RPMS (Sch. Svc.) (%)	0.0	7.6	-21.1	7.4	5.7	3.3	-3.0
31	ASMs (Sch. Svc.) (%)	0.0	3.8	-20.7	5.2	2.9	2.1	-1.3
32	Operating Revenues per RTM (%)	0.0	-12.7	1.3	-2.6	-7.0	-7.7	-6.5
33	Operating Expense per RTM (%)	0.0	-1.5	5.1	3.7	3.5	2.7	8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-14.7	4.2	-1.5	-7.5	-12.4	-13.7

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	112.5	110.3	521.5	519.2	496.7	488.8	483.3
2	Operating Expenses	105.3	104.0	444.1	442.8	431.1	421.1	422.8
3	Operating Profit (Loss)	7.2	6.3	77.4	76.5	65.6	67.7	60.5
4	Net Income (Loss)	5.8	3.1	52.3	49.6	42.0	42.3	36.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	563.2	699.8	2,790.7	2,927.3	2,933.5	2,923.6	2,914.1
6	ASMs - Scheduled Svc.	830.6	1,002.7	3,919.7	4,091.9	4,081.7	4,073.4	4,121.3
7	Overall RTMs (All Svc.)	70.6	86.5	351.9	367.8	366.0	363.5	359.6
8	Overall ATMs (All Svc.)	121.4	151.2	597.8	627.6	618.9	613.9	616.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.5	127.5	148.2	141.2	135.7	134.5	134.4
10	Operating Expense per RTM	149.2	120.2	126.2	120.4	117.8	115.9	117.6
11	Operating Profit (Loss) per RTM	10.3	7.3	22.0	20.8	17.9	18.6	16.8
12	Operating Expense per ATM	86.7	68.8	74.3	70.5	69.7	68.6	68.6
13	Passenger Revenue per RPM	16.75	13.93	16.02	15.38	14.85	14.77	14.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.80	0.82	0.80	0.81	0.81
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	5.36	2.96	4.41	3.26	2.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.1	4.5	7.2	4.7	6.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	5.7	14.8	14.7	13.2	13.8	12.5
19	Net Income to Stockholders Equity	*	*	13.0	12.8	11.3	11.9	10.5
20	Corporate Return on Investment	*	*	8.0	7.8	6.8	7.0	6.1
21	Debt to Total Investment	*	*	36.4	37.2	37.5	39.7	41.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.8	69.8	71.2	71.5	71.9	71.8	70.7
23	Breakeven	62.8	65.6	57.3	57.8	59.9	59.5	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,081	1,138	1,121	1,135	1,136	1,137	1,142
25	Overall RTM's per Employee (000)	65.3	76.0	313.9	324.1	322.2	319.7	314.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	2.1	-4.5	7.9	6.3	2.5	1.3	1.0
27	Operating Expenses (%)	1.3	-3.9	5.0	3.7	0.9	-2.1	-0.6
28	Operating Profit (Loss) (in Millions \$)	0.9	-1.0	17.0	15.0	8.4	15.4	7.3
29	Net Income (Loss)(in Millions \$)	2.7	-1.9	16.1	11.6	6.3	10.3	3.7
30	RPMS (Sch. Svc.) (%)	-19.5	-4.1	-4.2	-0.6	-0.3	-1.2	-2.1
31	ASMs (Sch. Svc.) (%)	-17.2	-3.5	-4.9	-1.6	-1.9	-2.0	-0.4
32	Operating Revenues per RTM (%)	25.1	0.1	10.3	5.1	2.4	3.2	4.6
33	Operating Expense per RTM (%)	24.2	0.7	7.3	2.5	0.8	-0.3	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	20.2	1.1	8.9	4.8	2.5	3.1	4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	81.3	66.9	303.4	289.0	275.0	267.6	270.7
2	Operating Expenses	71.8	65.4	270.7	264.3	259.5	260.3	266.2
3	Operating Profit (Loss)	9.6	1.5	32.7	24.7	15.5	7.2	4.6
4	Net Income (Loss)	7.1	2.0	18.8	13.8	7.4	6.3	7.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	136.3	138.4	549.3	551.4	542.5	530.1	530.1
6	ASMs - Scheduled Svc.	226.2	218.2	912.6	904.5	883.8	853.1	850.9
7	Overall RTMs (All Svc.)	14.1	14.6	56.8	57.2	56.5	55.5	55.9
8	Overall ATMs (All Svc.)	26.8	26.4	108.2	107.7	105.5	102.7	103.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	576.1	460.0	534.6	505.3	487.0	482.0	484.4
10	Operating Expense per RTM	508.4	449.6	477.0	462.2	459.6	469.0	476.3
11	Operating Profit (Loss) per RTM	67.7	10.4	57.6	43.1	27.4	13.0	8.2
12	Operating Expense per ATM	267.5	248.0	250.3	245.4	245.9	253.6	258.3
13	Passenger Revenue per RPM	59.35	48.18	54.96	52.17	50.53	50.29	50.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.26	5.41	5.49	5.57	5.98
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.43	2.36	2.34	2.76	2.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.0	2.6	2.0	1.1	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	2.3	10.8	8.5	5.6	2.7	1.7
19	Net Income to Stockholders Equity	*	*	32.6	25.8	14.8	13.0	15.9
20	Corporate Return on Investment	*	*	28.4	20.9	9.6	7.3	9.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	60.3	63.4	60.2	61.0	61.4	62.1	62.3
23	Breakeven	52.8	61.9	52.9	55.2	57.5	60.3	61.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,721	1,676	1,718	1,706	1,692	1,676	1,690
25	Overall RTM's per Employee (000)	8.2	8.7	33.0	33.5	33.4	33.1	33.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	21.6	-9.7	12.1	4.0	-2.3	-3.4	1.8
27	Operating Expenses (%)	9.8	-4.5	1.7	-1.8	-5.0	-5.0	-1.8
28	Operating Profit (Loss) (in Millions \$)	8.0	-4.1	28.1	16.0	7.0	4.4	9.6
29	Net Income (Loss)(in Millions \$)	5.0	-5.8	11.6	0.8	-5.4	-0.6	14.5
30	RPMS (Sch. Svc.) (%)	-1.5	-6.9	3.6	2.0	-0.8	-2.7	-0.7
31	ASMs (Sch. Svc.) (%)	3.7	-3.4	7.2	5.3	1.8	-1.8	-0.1
32	Operating Revenues per RTM (%)	25.2	-2.6	10.4	3.7	-0.7	-0.8	1.9
33	Operating Expense per RTM (%)	13.1	3.0	0.1	-2.1	-3.4	-2.5	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.2	-3.0	8.0	1.8	-1.4	-0.7	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	319.9	244.2	1,094.5	1,018.8	982.7	951.7	909.0
2	Operating Expenses	269.9	243.7	1,039.0	1,012.8	971.3	950.7	920.6
3	Operating Profit (Loss)	49.9	0.5	55.4	6.0	11.4	1.0	-11.6
4	Net Income (Loss)	55.6	-3.1	62.3	3.6	11.0	-1.1	-13.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	2,031.7	1,983.5	8,043.6	7,995.4	7,922.3	7,731.8	7,386.5
6	ASMs - Scheduled Svc.	2,389.9	2,274.8	9,327.8	9,212.6	9,065.2	8,890.8	8,536.6
7	Overall RTMs (All Svc.)	221.4	217.3	885.0	880.9	875.1	853.8	818.0
8	Overall ATMs (All Svc.)	396.0	384.5	1,563.7	1,552.1	1,533.3	1,504.0	1,446.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.5	112.4	123.7	115.7	112.3	111.5	111.1
10	Operating Expense per RTM	122.0	112.2	117.4	115.0	111.0	111.4	112.5
11	Operating Profit (Loss) per RTM	22.6	0.2	6.3	0.7	1.3	0.1	-1.4
12	Operating Expense per ATM	68.2	63.4	66.4	65.3	63.3	63.2	63.7
13	Passenger Revenue per RPM	14.53	11.20	12.43	11.59	11.22	11.11	11.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.19	3.08	2.99	3.29	3.51
15	Times Interest Earned	*	*	3.69	1.08	1.08	0.19	-0.44
16	Current Assets to Current Liabilities	*	*	0.88	0.69	0.88	0.87	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.0	49.0	67.5	81.7	78.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	15.6	0.2	5.1	0.6	1.2	0.1	-1.3
19	Net Income to Stockholders Equity	*	*	157.5	18.0	82.5		
20	Corporate Return on Investment	*	*	24.8	8.4	10.7	7.2	1.8
21	Debt to Total Investment	*	*	75.3	88.7	83.5	96.2	102.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	87.2	86.2	86.8	87.4	87.0	86.5
23	Breakeven	71.4	89.0	82.5	87.9	88.2	89.1	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,153	3,131	3,080	3,074	3,105	3,117	3,120
25	Overall RTM's per Employee (000)	70.2	69.4	287.3	286.6	281.8	273.9	262.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	31.0	9.8	20.4	14.8	11.5	9.1	4.9
27	Operating Expenses (%)	10.7	15.2	12.9	14.0	11.7	11.1	9.6
28	Operating Profit (Loss) (in Millions \$)	49.5	-10.3	67.1	7.3	-0.8	-15.4	-38.3
29	Net Income (Loss)(in Millions \$)	58.7	-6.1	75.9	11.1	15.9	7.8	-9.8
30	RPMS (Sch. Svc.) (%)	2.4	19.5	8.9	13.2	16.0	14.7	8.7
31	ASMs (Sch. Svc.) (%)	5.1	19.1	9.3	12.7	14.7	15.5	11.2
32	Operating Revenues per RTM (%)	28.6	-4.8	11.3	2.9	-2.1	-2.4	-0.7
33	Operating Expense per RTM (%)	8.7	-0.2	4.3	2.1	-1.9	-0.6	3.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	29.7	-8.0	12.0	2.4	-3.8	-5.3	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	188.9	178.1	744.9	734.1	718.4	695.4	674.8
2	Operating Expenses	200.2	181.3	781.2	762.3	737.6	703.6	680.1
3	Operating Profit (Loss)	-11.3	-3.2	-36.4	-28.3	-19.2	-8.3	-5.3
4	Net Income (Loss)	8.3	-3.3	-1.6	-13.3	-8.1	-6.5	-8.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	695.3	731.0	2,915.0	2,950.7	2,919.2	2,855.5	2,739.8
6	ASMs - Scheduled Svc.	944.2	973.0	3,968.0	3,996.7	3,979.6	3,886.2	3,752.6
7	Overall RTMs (All Svc.)	69.9	73.5	292.8	296.4	293.3	287.0	275.5
8	Overall ATMs (All Svc.)	116.1	120.2	488.5	492.6	491.1	480.4	464.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	270.2	242.4	254.4	247.7	245.0	242.3	244.9
10	Operating Expense per RTM	286.4	246.7	266.8	257.2	251.5	245.2	246.9
11	Operating Profit (Loss) per RTM	-16.2	-4.4	-12.4	-9.5	-6.5	-2.9	-1.9
12	Operating Expense per ATM	172.5	150.9	159.9	154.7	150.2	146.5	146.3
13	Passenger Revenue per RPM	26.54	23.93	24.97	24.34	24.06	23.70	23.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.62	2.96	3.36	3.17	3.02
15	Times Interest Earned	*	*	0.95	-0.07	0.27	0.13	-0.64
16	Current Assets to Current Liabilities	*	*	0.54	0.53	0.32	0.30	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.0	-1.8	-4.9	-3.9	-2.7	-1.2	-0.8
19	Net Income to Stockholders Equity	*	*	-1.1	-9.5	-5.7	-4.4	-5.6
20	Corporate Return on Investment	*	*	6.0	1.7	3.0	1.9	-0.6
21	Debt to Total Investment	*	*	65.1	66.7	32.6	32.7	33.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.6	75.1	73.5	73.8	73.4	73.5	73.0
23	Breakeven	79.3	77.4	78.6	78.0	76.5	75.6	74.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,758	3,791	3,768	3,776	3,769	3,741	3,682
25	Overall RTM's per Employee (000)	18.6	19.4	77.7	78.5	77.8	76.7	74.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	6.1	9.5	10.4	11.3	11.6	11.1	11.8
27	Operating Expenses (%)	10.4	15.6	14.9	16.3	16.2	13.9	14.1
28	Operating Profit (Loss) (in Millions \$)	-8.1	-9.1	-31.1	-32.1	-28.2	-16.6	-12.6
29	Net Income (Loss)(in Millions \$)	11.7	-10.2	6.7	-15.1	-16.3	-11.8	-21.3
30	RPMS (Sch. Svc.) (%)	-4.9	5.9	6.4	9.3	8.4	7.1	4.3
31	ASMs (Sch. Svc.) (%)	-3.0	8.0	5.7	8.6	9.6	8.3	5.8
32	Operating Revenues per RTM (%)	11.5	3.5	3.9	2.0	3.0	3.8	7.3
33	Operating Expense per RTM (%)	16.1	9.3	8.1	6.5	7.3	6.4	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.9	5.0	4.5	3.1	4.1	4.2	7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	90.6	59.9	316.4	285.8	260.0	245.3	244.0
2	Operating Expenses	87.4	64.3	326.4	303.2	300.2	309.9	321.0
3	Operating Profit (Loss)	3.1	-4.3	-9.9	-17.4	-40.2	-64.6	-77.0
4	Net Income (Loss)	2.8	80.3	-9.8	67.6	46.1	20.6	8.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	535.8	137.6	1,317.3	919.2	672.4	595.3	668.0
6	ASMs - Scheduled Svc.	728.4	216.2	1,906.2	1,394.0	1,055.5	954.1	1,058.0
7	Overall RTMs (All Svc.)	53.7	13.8	132.0	92.1	67.4	59.7	67.0
8	Overall ATMs (All Svc.)	99.2	24.9	252.8	178.4	129.2	113.2	125.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.7	434.2	239.7	310.2	385.8	411.0	364.4
10	Operating Expense per RTM	162.9	465.6	247.2	329.0	445.4	519.3	479.4
11	Operating Profit (Loss) per RTM	5.8	-31.4	-7.5	-18.9	-59.6	-108.3	-115.0
12	Operating Expense per ATM	88.1	258.3	129.1	169.9	232.4	273.8	256.4
13	Passenger Revenue per RPM	15.51	37.67	21.74	27.75	34.55	37.27	33.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.96	13.22	53.13	999.90	999.90
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.08	0.99	1.17	1.32	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.0	14.6	12.8	10.5	6.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	-7.2	-3.1	-6.1	-15.4	-26.3	-31.6
19	Net Income to Stockholders Equity	*	*	-30.5	522.0	9,185.8		
20	Corporate Return on Investment	*	*	-22.4	310.6	930.5	0.0	0.0
21	Debt to Total Investment	*	*	44.8	45.7	25.8	20.7	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.6	63.6	69.1	65.9	63.7	62.4	63.1
23	Breakeven	70.6	69.2	71.8	70.9	75.9	82.6	87.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,189	2,593	2,952	2,803	2,686	2,597	2,601
25	Overall RTM's per Employee (000)	16.8	5.3	44.7	32.9	25.1	23.0	25.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	51.2	-27.7	29.7	7.1	-13.2	-28.1	-36.5
27	Operating Expenses (%)	36.1	-22.3	1.7	-10.7	-18.0	-17.5	-28.3
28	Operating Profit (Loss) (in Millions \$)	7.5	-4.5	67.1	55.1	26.3	-30.5	-13.8
29	Net Income (Loss)(in Millions \$)	-77.4	79.7	-18.7	138.4	131.0	74.1	79.1
30	RPMS (Sch. Svc.) (%)	289.3	-62.4	97.2	2.5	-41.5	-58.8	-61.0
31	ASMs (Sch. Svc.) (%)	236.9	-57.4	80.2	3.3	-38.0	-54.9	-57.7
32	Operating Revenues per RTM (%)	-61.1	92.5	-34.2	4.5	48.4	74.7	62.6
33	Operating Expense per RTM (%)	-65.0	106.9	-48.4	-12.9	40.2	100.6	83.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-58.8	74.7	-35.6	-1.5	39.0	65.2	59.0

1/ Independence Air ceased operations January 5, 2006

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	195.3	162.4	726.2	693.3	662.7	634.2	597.9
2	Operating Expenses	231.1	158.9	831.6	759.4	666.7	620.7	580.1
3	Operating Profit (Loss)	-35.9	3.4	-105.4	-66.1	-4.0	13.6	17.7
4	Net Income (Loss)	-39.1	6.3	-104.3	-59.0	6.2	23.4	26.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	1,031.3	1,154.9	4,061.8	4,185.4	4,219.7	4,210.3	4,051.5
6	ASMs - Scheduled Svc.	1,258.5	1,370.1	5,309.4	5,421.1	5,430.9	5,364.2	5,196.8
7	Overall RTMs (All Svc.)	106.5	118.7	419.7	432.0	436.2	435.7	421.4
8	Overall ATMs (All Svc.)	162.1	179.8	686.3	703.9	707.8	701.9	683.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.4	136.7	173.0	160.5	151.9	145.6	141.9
10	Operating Expense per RTM	217.1	133.8	198.1	175.8	152.9	142.5	137.7
11	Operating Profit (Loss) per RTM	-33.7	2.9	-25.1	-15.3	-0.9	3.1	4.2
12	Operating Expense per ATM	142.5	88.4	121.2	107.9	94.2	88.4	84.9
13	Passenger Revenue per RPM	12.72	12.20	12.79	12.65	12.50	12.48	12.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.58	11.76	10.34	10.94	11.48
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.86	1.09	1.38	1.44	1.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.3	48.5	78.1	81.8	95.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-18.4	2.1	-14.5	-9.5	-0.6	2.1	3.0
19	Net Income to Stockholders Equity	*	*	-119.2	-100.2	10.3	48.1	69.8
20	Corporate Return on Investment	*	*	-86.5	-117.3	-6.5	24.0	34.7
21	Debt to Total Investment	*	*	50.9	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	84.3	76.5	77.2	77.7	78.5	78.0
23	Breakeven	104.1	88.6	96.3	92.5	84.3	82.7	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,080	2,173	2,161	2,185	2,175	2,153	2,113
25	Overall RTM's per Employee (000)	51.2	54.6	194.2	197.7	200.5	202.4	199.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	20.3	6.8	21.5	18.0	15.8	16.0	15.7
27	Operating Expenses (%)	45.4	9.8	43.4	34.2	17.3	11.7	8.5
28	Operating Profit (Loss) (in Millions \$)	-39.3	-3.8	-123.1	-87.7	-7.9	22.3	35.8
29	Net Income (Loss)(in Millions \$)	-45.4	-2.7	-130.8	-88.1	-4.4	27.6	58.3
30	RPMS (Sch. Svc.) (%)	-10.7	13.0	0.3	6.8	10.2	14.2	14.4
31	ASMs (Sch. Svc.) (%)	-8.1	10.0	2.2	6.9	9.0	9.4	8.7
32	Operating Revenues per RTM (%)	34.1	-5.0	21.9	11.5	5.8	2.2	1.3
33	Operating Expense per RTM (%)	62.2	-2.4	43.9	26.8	7.1	-1.6	-5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.3	-5.9	0.8	-2.0	-2.7	-2.1	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	133.7	85.5	429.6	381.5	366.1	343.0	319.0
2	Operating Expenses	116.5	85.0	394.6	363.1	354.0	338.4	322.6
3	Operating Profit (Loss)	17.2	0.5	35.0	18.3	12.1	4.5	-3.6
4	Net Income (Loss)	12.4	0.4	18.0	6.0	3.9	3.3	-2.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	69.1	142.1	563.8	636.8	635.2	651.5	643.9
6	ASMs - Scheduled Svc.	88.5	197.5	766.9	875.9	865.0	933.4	990.6
7	Overall RTMs (All Svc.)	47.0	47.7	187.1	187.9	190.6	190.1	187.3
8	Overall ATMs (All Svc.)	85.9	79.4	328.8	322.4	322.6	320.7	311.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	284.5	179.2	229.6	203.0	192.1	180.4	170.3
10	Operating Expense per RTM	248.0	178.2	210.9	193.3	185.8	178.0	172.2
11	Operating Profit (Loss) per RTM	36.6	1.1	18.7	9.8	6.4	2.4	-1.9
12	Operating Expense per ATM	135.6	107.1	120.0	112.7	109.7	105.5	103.7
13	Passenger Revenue per RPM	0.00	11.47	10.77	12.10	11.90	11.21	11.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.97	7.16	10.64	12.22	10.85
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.69	0.98	1.01	0.69	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.9	24.7	18.8	14.7	11.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	0.6	8.1	4.8	3.3	1.3	-1.1
19	Net Income to Stockholders Equity	*	*	33.5	11.3	11.3	11.9	-8.1
20	Corporate Return on Investment	*	*	29.8	8.4	8.4	9.8	-9.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	71.9	73.5	72.7	73.4	69.8	65.0
23	Breakeven	71.4	69.6	26.4	53.5	60.4	65.0	68.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	828	734	822	799	768	726	529
25	Overall RTM's per Employee (000)	56.8	65.0	227.7	235.1	248.1	261.9	354.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	56.3	39.8	34.7	29.5	36.7	32.0	27.5
27	Operating Expenses (%)	37.0	34.4	22.3	20.7	30.3	31.7	30.5
28	Operating Profit (Loss) (in Millions \$)	16.7	2.6	38.6	24.5	15.8	1.7	-6.6
29	Net Income (Loss)(in Millions \$)	12.0	1.7	20.4	10.1	6.4	-4.1	-2.9
30	RPMS (Sch. Svc.) (%)	-51.4	108.8	-12.4	11.7	22.6	50.0	90.0
31	ASMs (Sch. Svc.) (%)	-55.2	68.5	-22.6	-3.8	4.6	40.4	94.2
32	Operating Revenues per RTM (%)	58.8	13.0	34.8	22.8	19.0	8.3	-0.9
33	Operating Expense per RTM (%)	39.2	8.7	22.4	14.5	13.5	8.0	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-24.3	-4.9	3.0	0.7	-7.6	-13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	66.5	64.7	283.3	281.5	277.8	259.9	252.5
2	Operating Expenses	64.0	68.1	262.8	266.9	268.5	268.6	263.5
3	Operating Profit (Loss)	2.5	-3.4	20.5	14.6	9.3	-8.7	-11.0
4	Net Income (Loss)	1.2	-5.0	14.4	8.3	3.2	-15.0	-16.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	430.4	457.2	1,594.1	1,620.9	1,690.2	1,761.9	1,824.3
6	ASMs - Scheduled Svc.	587.6	583.0	2,238.6	2,234.0	2,292.2	2,369.9	2,454.7
7	Overall RTMs (All Svc.)	43.1	45.8	159.6	162.3	169.3	176.5	182.8
8	Overall ATMs (All Svc.)	72.7	72.1	276.7	276.2	283.4	293.0	303.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.3	141.4	177.5	173.5	164.1	147.3	138.1
10	Operating Expense per RTM	148.6	148.8	164.7	164.5	158.6	152.2	144.1
11	Operating Profit (Loss) per RTM	5.7	-7.4	12.8	9.0	5.5	-4.9	-6.0
12	Operating Expense per ATM	88.1	94.5	95.0	96.6	94.7	91.7	86.8
13	Passenger Revenue per RPM	15.44	13.00	17.23	16.51	15.24	13.46	12.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	3.19	2.18	1.43	-1.48	-2.06
16	Current Assets to Current Liabilities	*	*	0.19	0.20	0.25	0.23	0.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.3	0.5	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	-5.3	7.2	5.2	3.3	-3.4	-4.4
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	73.2	78.4	71.2	72.6	73.7	74.3	74.3
23	Breakeven	70.4	83.2	65.3	68.2	70.8	77.4	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,129	1,432	1,296	1,372	1,436	1,449	1,449
25	Overall RTM's per Employee (000)	38.2	32.0	123.1	118.3	117.9	121.8	126.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	2.7	-3.8	12.2	10.4	8.0	4.1	4.4
27	Operating Expenses (%)	-6.0	6.3	-0.2	2.9	4.2	5.7	2.8
28	Operating Profit (Loss) (in Millions \$)	5.9	-6.6	31.5	19.0	9.7	-4.3	3.6
29	Net Income (Loss)(in Millions \$)	6.2	-6.6	31.0	18.2	8.6	-6.1	-14.2
30	RPMS (Sch. Svc.) (%)	-5.9	-9.1	-12.6	-13.3	-7.8	-2.1	4.1
31	ASMs (Sch. Svc.) (%)	0.8	-6.0	-8.8	-10.4	-7.5	-4.4	-1.1
32	Operating Revenues per RTM (%)	9.1	6.0	28.5	27.5	17.3	6.4	0.4
33	Operating Expense per RTM (%)	-0.2	17.1	14.3	18.9	13.2	8.1	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.8	3.9	36.5	32.1	18.1	5.5	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	155.7	149.1	612.4	605.8	595.1	647.9	705.8
2	Operating Expenses	140.3	135.5	554.2	549.4	538.6	544.8	592.8
3	Operating Profit (Loss)	15.4	13.6	58.2	56.4	56.4	103.0	113.0
4	Net Income (Loss)	6.9	7.5	37.0	37.6	39.8	65.3	69.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	1,281.2	1,235.7	4,767.0	4,721.4	4,630.5	4,577.1	4,458.0
6	ASMs - Scheduled Svc.	1,623.5	1,536.4	6,171.4	6,084.3	6,022.4	6,017.9	5,915.5
7	Overall RTMs (All Svc.)	128.1	123.6	476.7	472.2	463.1	457.7	445.8
8	Overall ATMs (All Svc.)	212.1	199.5	800.6	787.9	781.1	780.2	770.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.5	120.7	128.5	128.3	128.5	141.5	158.3
10	Operating Expense per RTM	109.5	109.7	116.3	116.4	116.3	119.0	133.0
11	Operating Profit (Loss) per RTM	12.0	11.0	12.2	11.9	12.2	22.5	25.3
12	Operating Expense per ATM	66.2	68.0	69.2	69.7	69.0	69.8	77.0
13	Passenger Revenue per RPM	11.99	11.87	12.63	12.61	12.64	13.94	15.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.10	2.93	2.61	3.08	3.52
15	Times Interest Earned	*	*	67.37	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.56	0.47	1.53	2.14	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.2	12.6	143.3	163.0	148.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	9.1	9.5	9.3	9.5	15.9	16.0
19	Net Income to Stockholders Equity	*	*	82.2	55.7	44.8	73.2	87.8
20	Corporate Return on Investment	*	*	19.2	16.4	14.9	29.5	34.2
21	Debt to Total Investment	*	*	102.7	108.4	78.4	56.8	57.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.9	80.4	77.2	77.6	76.9	76.1	75.4
23	Breakeven	70.6	72.6	68.9	69.4	68.6	62.4	61.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,474	3,405	3,493	3,476	3,413	3,353	3,238
25	Overall RTM's per Employee (000)	36.9	36.3	136.5	135.8	135.7	136.5	137.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.4	-27.1	-13.2	-20.4	-27.8	-22.2	-16.5
27	Operating Expenses (%)	3.5	-26.7	-6.5	-14.5	-22.7	-27.4	-27.8
28	Operating Profit (Loss) (in Millions \$)	1.8	-5.9	-54.8	-62.5	-71.1	20.0	87.9
29	Net Income (Loss)(in Millions \$)	-0.6	-4.4	-33.0	-36.8	-38.0	14.3	56.2
30	RPMS (Sch. Svc.) (%)	3.7	10.8	6.9	8.9	7.6	7.1	3.2
31	ASMs (Sch. Svc.) (%)	5.7	11.4	4.3	5.7	6.2	7.2	3.7
32	Operating Revenues per RTM (%)	0.7	-34.2	-18.9	-26.9	-32.9	-27.4	-19.1
33	Operating Expense per RTM (%)	-0.2	-33.9	-12.6	-21.4	-28.2	-32.2	-30.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	-34.7	-19.2	-27.4	-33.4	-27.8	-19.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	206.0	196.8	803.1	793.9	762.5	706.4	629.4
2	Operating Expenses	178.1	186.8	774.0	782.7	737.5	701.4	660.1
3	Operating Profit (Loss)	27.9	10.0	29.1	11.2	25.0	5.1	-30.7
4	Net Income (Loss)	17.6	3.1	9.5	-5.0	-3.9	-26.5	-44.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	1,746.5	1,765.2	7,011.1	7,029.8	6,855.1	6,264.2	5,496.3
6	ASMs - Scheduled Svc.	2,200.6	2,186.6	8,713.0	8,699.0	8,492.4	7,812.0	6,868.6
7	Overall RTMs (All Svc.)	174.7	176.8	701.2	703.3	686.0	627.1	550.4
8	Overall ATMs (All Svc.)	220.5	221.6	879.2	880.4	862.0	949.6	953.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.0	111.3	114.5	112.9	111.1	112.7	114.3
10	Operating Expense per RTM	102.0	105.7	110.4	111.3	107.5	111.8	119.9
11	Operating Profit (Loss) per RTM	16.0	5.6	4.2	1.6	3.6	0.8	-5.6
12	Operating Expense per ATM	80.8	84.3	88.0	88.9	85.6	73.9	69.2
13	Passenger Revenue per RPM	10.03	10.21	9.96	10.00	10.01	10.28	10.67
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	24.45	34.52	46.33	40.82	42.82
15	Times Interest Earned	*	*	1.34	0.80	0.83	-0.03	-0.90
16	Current Assets to Current Liabilities	*	*	0.74	0.62	0.62	0.63	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.4	37.1	45.9	51.7	65.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.5	5.1	3.6	1.4	3.3	0.7	-4.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	113.9	87.0	116.9	-4.3	-143.9
21	Debt to Total Investment	*	*	324.4	484.8	567.6	722.1	1,219.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	80.7	80.5	80.8	80.7	80.2	80.0
23	Breakeven	66.1	76.0	76.7	79.4	77.5	79.5	84.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,467	2,158	2,311	2,234	2,170	2,117	2,074
25	Overall RTM's per Employee (000)	70.8	81.9	303.4	314.8	316.1	296.2	265.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.7	36.8	27.6	37.7	41.1	38.0	26.3
27	Operating Expenses (%)	-4.6	25.9	17.3	25.9	21.5	21.9	19.6
28	Operating Profit (Loss) (in Millions \$)	17.9	14.6	59.8	56.5	91.9	68.7	23.2
29	Net Income (Loss)(in Millions \$)	14.5	15.4	54.1	55.0	75.1	43.1	27.4
30	RPMS (Sch. Svc.) (%)	-1.1	55.1	27.6	44.4	50.3	43.4	26.4
31	ASMs (Sch. Svc.) (%)	0.6	68.9	26.9	45.6	54.1	48.8	30.3
32	Operating Revenues per RTM (%)	6.0	-11.6	0.2	-4.4	-6.0	-3.6	0.2
33	Operating Expense per RTM (%)	-3.5	-18.7	-7.9	-12.7	-19.1	-14.8	-5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.7	-16.4	-6.6	-10.7	-11.6	-9.0	-3.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63.4	48.8	286.8	272.1	241.5	235.0	231.1
2	Operating Expenses	74.8	57.2	329.6	312.0	274.9	262.2	256.2
3	Operating Profit (Loss)	-11.4	-8.4	-42.8	-39.9	-33.4	-27.2	-25.0
4	Net Income (Loss)	-13.6	-9.1	-47.0	-42.5	-35.3	-29.2	-26.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	471.7	475.1	2,491.2	2,494.6	2,274.9	2,221.0	2,164.3
6	ASMs - Scheduled Svc.	639.0	673.2	3,589.2	3,623.4	3,407.8	3,328.9	3,260.5
7	Overall RTMs (All Svc.)	51.3	48.8	258.3	255.7	233.9	228.7	225.6
8	Overall ATMs (All Svc.)	92.4	87.4	477.8	472.9	440.5	429.5	425.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.6	100.0	111.0	106.4	103.3	102.8	102.5
10	Operating Expense per RTM	145.7	117.3	127.6	122.0	117.6	114.6	113.6
11	Operating Profit (Loss) per RTM	-22.1	-17.3	-16.6	-15.6	-14.3	-11.9	-11.1
12	Operating Expense per ATM	81.0	65.4	69.0	66.0	62.4	61.0	60.2
13	Passenger Revenue per RPM	11.01	9.79	10.69	10.46	10.13	10.05	10.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	20.94	10.64	8.80	10.77	11.67
15	Times Interest Earned	*	*	-11.82	-13.89	-15.26	-11.48	-15.10
16	Current Assets to Current Liabilities	*	*	0.36	0.49	0.60	0.49	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.9	5.4	16.5	15.7	17.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-17.9	-17.3	-14.9	-14.6	-13.8	-11.6	-10.8
19	Net Income to Stockholders Equity	*	*		-2,432.1	-343.8	-258.7	-283.8
20	Corporate Return on Investment	*	*	-316.6	-154.9	-120.8	-123.2	-125.0
21	Debt to Total Investment	*	*	-42.9	199.7	143.6	65.3	42.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.8	70.6	69.4	68.8	66.8	66.7	66.4
23	Breakeven	94.6	87.3	86.1	84.7	82.0	80.5	77.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	798	846	843	855	863	847	819
25	Overall RTM's per Employee (000)	64.3	57.6	306.4	299.1	271.0	270.0	275.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	30.1	-6.8	24.1	16.0	-4.1	-5.2	-4.3
27	Operating Expenses (%)	30.8	5.1	28.7	23.1	4.7	2.4	2.6
28	Operating Profit (Loss) (in Millions \$)	-2.9	-6.3	-17.8	-21.1	-22.8	-19.1	-16.8
29	Net Income (Loss)(in Millions \$)	-4.6	-7.2	-20.6	-23.3	-24.5	-21.0	-18.4
30	RPMS (Sch. Svc.) (%)	-0.7	-4.9	15.1	14.0	-2.2	-3.5	-6.0
31	ASMs (Sch. Svc.) (%)	-5.1	-1.3	10.1	10.8	0.1	0.2	-1.2
32	Operating Revenues per RTM (%)	23.6	-2.6	8.4	3.3	-1.1	-0.7	0.5
33	Operating Expense per RTM (%)	24.2	9.7	12.4	9.6	8.1	7.3	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.5	-2.9	6.3	3.4	-1.3	-1.7	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	64.7	63.7	256.9	255.9	241.3	238.3	241.2
2	Operating Expenses	69.9	64.8	274.1	269.0	251.7	242.0	243.5
3	Operating Profit (Loss)	-5.3	-1.1	-17.3	-13.1	-10.5	-3.8	-2.3
4	Net Income (Loss)	-5.6	-1.3	-18.1	-13.7	-11.5	-4.8	-3.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	478.2	505.1	1,930.1	1,957.0	1,867.1	1,846.9	1,846.0
6	ASMs - Scheduled Svc.	570.7	638.9	2,416.0	2,484.2	2,424.2	2,457.2	2,474.5
7	Overall RTMs (All Svc.)	52.0	56.3	212.8	217.1	206.3	203.6	203.5
8	Overall ATMs (All Svc.)	66.2	75.8	285.0	294.7	286.4	288.8	290.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.4	113.2	120.7	117.9	116.9	117.0	118.5
10	Operating Expense per RTM	134.5	115.1	128.8	123.9	122.0	118.9	119.6
11	Operating Profit (Loss) per RTM	-10.1	-1.9	-8.1	-6.0	-5.1	-1.8	-1.1
12	Operating Expense per ATM	105.7	85.4	96.2	91.3	87.9	83.8	83.8
13	Passenger Revenue per RPM	5.50	5.15	5.61	5.52	7.66	8.88	10.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-23.48	-20.00	-10.54	-3.52	-2.19
16	Current Assets to Current Liabilities	*	*	0.92	0.65	0.62	0.68	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.9	10.1	11.3	9.5	13.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.1	-1.7	-6.7	-5.1	-4.3	-1.6	-0.9
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	*	*	-13.8	-27.6	-28.1	-376.5	-459.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	79.0	79.9	78.8	77.0	75.2	74.6
23	Breakeven	101.4	82.5	94.0	89.4	83.3	77.1	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	622	593	601	594	589	593	600
25	Overall RTM's per Employee (000)	83.6	94.8	354.1	365.5	350.3	343.4	339.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	1.5	4.7	6.5	7.4	0.1	-2.5	-0.9
27	Operating Expenses (%)	8.0	2.8	12.6	11.3	2.1	-3.0	-4.5
28	Operating Profit (Loss) (in Millions \$)	-4.2	1.1	-15.0	-9.7	-5.1	1.4	9.5
29	Net Income (Loss)(in Millions \$)	-4.3	1.2	-14.8	-9.2	-5.1	1.2	8.9
30	RPMS (Sch. Svc.) (%)	-5.3	-4.4	4.6	4.7	-4.9	-5.9	-8.4
31	ASMs (Sch. Svc.) (%)	-10.7	-3.6	-2.4	-0.6	-7.4	-5.0	-5.9
32	Operating Revenues per RTM (%)	9.9	9.1	1.9	1.8	5.6	5.3	13.2
33	Operating Expense per RTM (%)	16.8	7.1	7.7	5.5	7.8	4.7	9.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	-54.8	-47.0	-55.1	-35.1	-25.5	-9.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/06	2007/06	2008/06	2008/03	2007/12	2007/09	2007/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	160.0	38.0	594.4	472.4	360.7	368.0	251.4
2	Operating Expenses	138.7	36.4	505.8	403.4	313.7	317.3	229.6
3	Operating Profit (Loss)	21.3	1.7	88.6	69.0	47.1	50.7	21.8
4	Net Income (Loss)	7.5	0.8	26.8	20.1	12.8	14.4	4.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	726.0	0.0	2,668.4	1,942.5	1,325.4	1,358.9	1,373.4
6	ASMs - Scheduled Svc.	945.4	0.0	3,623.3	2,677.9	1,803.4	1,867.0	1,931.2
7	Overall RTMs (All Svc.)	74.4	1.6	274.0	201.3	139.6	143.2	144.4
8	Overall ATMs (All Svc.)	136.4	9.7	527.6	400.9	282.0	288.9	295.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.1	2,312.3	216.9	234.7	258.4	257.0	174.1
10	Operating Expense per RTM	186.5	2,211.1	184.6	200.4	224.6	221.6	159.0
11	Operating Profit (Loss) per RTM	28.6	101.2	32.3	34.3	33.7	35.4	15.1
12	Operating Expense per ATM	101.7	375.1	95.9	100.6	111.2	109.8	77.8
13	Passenger Revenue per RPM	16.32	0.00	16.28	16.26	15.70	15.74	8.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.96	1.00	1.11	1.10	1.36
15	Times Interest Earned	*	*	1.76	1.74	1.82	1.87	1.51
16	Current Assets to Current Liabilities	*	*	0.49	0.30	2.12	0.53	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	-0.9	-0.3	-0.2	-0.9	0.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.3	4.4	14.9	14.6	13.0	13.8	8.7
19	Net Income to Stockholders Equity	*	*	43.6	46.9	49.3	67.4	57.5
20	Corporate Return on Investment	*	*	12.4	12.4	12.0	12.5	10.4
21	Debt to Total Investment	*	*	88.4	89.5	90.6	91.4	107.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	0.0	73.6	72.5	73.5	72.8	71.1
23	Breakeven	65.8	82.5	60.6	59.4	61.0	58.4	62.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	397	350	381	370	357	342	341
25	Overall RTM's per Employee (000)	187.4	4.7	719.2	544.0	391.1	418.7	423.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	320.7	27.5	136.4	94.3	57.9	212.5	82.3
27	Operating Expenses (%)	281.5	4.3	120.3	76.9	43.4	140.7	61.2
28	Operating Profit (Loss) (in Millions \$)	19.6	6.7	66.8	53.9	37.3	64.8	26.4
29	Net Income (Loss)(in Millions \$)	6.7	4.0	22.4	19.7	15.5	23.1	6.5
30	RPMS (Sch. Svc.) (%)	0.0	0.0	94.3	41.4	-30.8	9.4	153.8
31	ASMs (Sch. Svc.) (%)	0.0	0.0	87.6	38.7	-33.3	7.0	149.5
32	Operating Revenues per RTM (%)	-90.7	71.7	24.6	39.9	124.9	187.4	-21.1
33	Operating Expense per RTM (%)	-91.6	40.4	16.1	27.4	104.3	121.4	-30.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	99.8	99.6	168.6	0.0	0.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	\$Chg	6/2007	6/2008	\$Chg
System Passenger Nationals	14.8	107.4	92.5	39.0	203.3	164.3
ATA Airlines d/b/a ATA 1/	(10.8)	-	10.8	(44.3)	-	44.3
Air Wisconsin Airlines	14.9	16.8	2.0	61.7	56.8	(4.9)
Allegiant Air	9.7	0.2	(9.5)	26.0	19.3	(6.7)
Aloha Airlines 2/	(15.9)	-	15.9	(55.4)	(58.0)	(2.6)
Continental Micronesia	6.3	7.2	0.9	60.5	77.4	17.0
Executive Airlines	1.5	9.6	8.0	4.6	32.7	28.1
Hawaiian Airlines	0.5	50.0	49.5	(11.6)	55.4	67.1
Horizon Air	(3.2)	(11.3)	(8.1)	(5.3)	(36.4)	(31.1)
Mesaba Airlines	(4.3)	3.1	7.5	(77.0)	(9.9)	67.1
Midwest Airline	3.4	(35.9)	(39.3)	17.7	(105.4)	(123.1)
North American Airlines	0.5	17.2	16.7	(3.6)	35.0	38.6
PSA Airlines	(3.4)	2.5	5.9	(11.0)	20.5	31.5
Pinnacle Airlines	13.6	15.4	1.8	113.0	58.2	(54.8)
Spirit Air Lines	10.0	27.9	17.9	(30.7)	29.1	59.8
Sun Country Airlines d/b/a Mn Airlir	(8.4)	(11.4)	(2.9)	(25.0)	(42.8)	(17.8)
USA 3000 Airlines	(1.1)	(5.3)	(4.2)	(2.3)	(17.3)	(15.0)
USA Jet Airlines	1.7	21.3	19.6	21.8	88.6	66.8

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

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

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	\$Chg	6/2007	6/2008	\$Chg
System Passenger Nationals	72.1	76.4	4.3	(33.4)	37.5	70.9
ATA Airlines d/b/a ATA 1/	(8.8)	-	8.8	(62.2)	-	62.2
Air Wisconsin Airlines	8.8	10.7	1.9	34.1	34.2	0.0
Allegiant Air	9.0	(1.2)	(10.1)	18.2	15.0	(3.2)
Aloha Airlines 2/	(18.8)	-	18.8	(61.4)	(69.9)	(8.5)
Continental Micronesia	3.1	5.8	2.7	36.2	52.3	16.1
Executive Airlines	2.0	7.1	5.0	7.2	18.8	11.6
Hawaiian Airlines	(3.1)	55.6	58.7	(13.6)	62.3	75.9
Horizon Air	(3.3)	8.3	11.7	(8.3)	(1.6)	6.7
Mesaba Airlines	80.3	2.8	(77.4)	8.9	(9.8)	(18.7)
Midwest Airline	6.3	(39.1)	(45.4)	26.4	(104.4)	(130.8)
North American Airlines	0.4	12.4	12.0	(2.4)	18.0	20.4
PSA Airlines	(5.0)	1.2	6.2	(16.6)	14.4	31.0
Pinnacle Airlines	7.5	6.9	(0.6)	69.9	37.0	(33.0)
Spirit Air Lines	3.1	17.6	14.5	(44.6)	9.5	54.1
Sun Country Airlines d/b/a Mn Airlir	(9.1)	(13.6)	(4.6)	(26.4)	(47.0)	(20.6)
USA 3000 Airlines	(1.3)	(5.6)	(4.3)	(3.3)	(18.1)	(14.8)
USA Jet Airlines	0.8	7.5	6.7	4.4	26.8	22.4

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

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

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pt.Chg.	6/2007	6/2008	Pt.Chg.
System Passenger Nationals	80.1	78.8	(1.3)	76.6	77.7	1.1
ATA Airlines d/b/a ATA 1/	86.6	85.3	(1.4)	81.8	85.2	3.4
Air Wisconsin Airlines	74.0	72.7	(1.3)	69.7	70.1	0.4
Allegiant Air	85.0	90.5	5.5	81.8	85.8	4.0
Aloha Airlines 2/	80.9	-	(80.9)	76.4	76.0	(0.4)
Continental Micronesia	69.8	67.8	(2.0)	70.7	71.2	0.5
Executive Airlines	63.4	60.3	(3.2)	62.3	60.2	(2.1)
Hawaiian Airlines	87.2	85.0	(2.2)	86.5	86.2	(0.3)
Horizon Air	75.1	73.6	(1.5)	73.0	73.5	0.5
Mesaba Airlines	63.6	73.6	9.9	63.1	69.1	6.0
Midwest Airline	84.3	81.9	(2.3)	78.0	76.5	(1.5)
North American Airlines	71.9	78.1	6.1	65.0	73.5	8.5
PSA Airlines	78.4	73.2	(5.2)	74.3	71.2	(3.1)
Pinnacle Airlines	80.4	78.9	(1.5)	75.4	77.2	1.9
Spirit Air Lines	80.7	79.4	(1.4)	80.0	80.5	0.4
Sun Country Airlines d/b/a Mn Airlin	70.6	73.8	3.2	66.4	69.4	3.0
USA 3000 Airlines	79.0	83.8	4.7	74.6	79.9	5.3
USA Jet Airlines	-	76.8	76.8	71.1	73.6	2.5

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

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

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pct.Chg.	6/2007	6/2008	Pct.Chg.
System Passenger Nationals	12.9	14.7	13.2	13.8	13.4	(2.3)
ATA Airlines d/b/a ATA 1/	8.3	-	(100.0)	8.8	-	(100.0)
Air Wisconsin Airlines	23.3	29.6	27.2	24.4	27.6	13.4
Allegiant Air	9.30	9.40	0.9	9.20	9.30	1.0
Aloha Airlines 2/	15.40	-	(100.0)	15.60	16.30	4.2
Continental Micronesia	13.90	16.70	20.2	14.70	16.00	8.9
Executive Airlines	48.20	59.30	23.2	50.90	55.00	8.0
Hawaiian Airlines	11.20	14.50	29.7	11.10	12.40	12.0
Horizon Air	23.90	26.50	10.9	23.90	25.00	4.5
Mesaba Airlines	37.70	15.50	(58.8)	33.80	21.70	(35.6)
Midwest Airline	12.20	12.70	4.3	12.70	12.80	0.8
North American Airlines	11.50	-	(100.0)	11.30	10.80	(4.9)
PSA Airlines	13.00	15.40	18.8	12.60	17.20	36.5
Pinnacle Airlines	11.90	12.00	1.0	15.60	12.60	(19.2)
Spirit Air Lines	10.20	10.00	(1.7)	10.70	10.00	(6.6)
Sun Country Airlines d/b/a Mn Airlin	9.80	11.00	12.5	10.10	10.70	6.3
USA 3000 Airlines	5.20	5.50	6.8	10.60	5.60	(47.0)
USA Jet Airlines	-	16.30	-	8.10	16.30	99.8

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

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

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2007	6/2008	Pt. Chg	6/2007	6/2008	Pt. Chg.
System Passenger Nationals	0.8	5.0	4.3	0.5	2.4	1.9
ATA Airlines d/b/a ATA 1/	(6.0)	-	6.0	(6.1)	-	6.1
Air Wisconsin Airlines	10.3	9.3	(1.0)	11.1	8.9	(2.2)
Allegiant Air	11.7	0.2	(11.5)	9.3	4.5	(4.8)
Aloha Airlines 2/	(16.5)	-	16.5	(14.6)	(18.9)	(4.3)
Continental Micronesia	5.7	6.4	0.7	12.5	14.8	2.3
Executive Airlines	2.3	11.7	9.5	1.7	10.8	9.1
Hawaiian Airlines	0.2	15.6	15.4	(1.3)	5.1	6.3
Horizon Air	(1.8)	(6.0)	(4.2)	(0.8)	(4.9)	(4.1)
Mesaba Airlines	(7.2)	3.4	10.7	(31.6)	(3.1)	28.4
Midwest Airline	2.1	(18.4)	(20.5)	3.0	(14.5)	(17.5)
North American Airlines	0.6	12.8	12.3	(1.1)	8.1	9.3
PSA Airlines	(5.3)	3.7	9.0	(4.4)	7.2	11.6
Pinnacle Airlines	9.1	9.9	0.8	16.0	9.5	(6.5)
Spirit Air Lines	5.1	13.5	8.5	(4.9)	3.6	8.5
Sun Country Airlines d/b/a Mn Airlin	(17.3)	(17.9)	(0.6)	(10.8)	(14.9)	(4.1)
USA 3000 Airlines	(1.7)	(8.1)	(6.4)	(0.9)	(6.7)	(5.8)
USA Jet Airlines	4.4	13.3	8.9	8.7	14.9	6.2

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

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

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
June 2007 and 2008**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2007	6/2008	Pt.Chg.	6/2007	6/2008	\$ Chg.
System Passenger Nationals	74.4	73.6	(0.8)	1,761.8	2,655.3	893.6
ATA Airlines d/b/a ATA 1/	86.5	-	-	174.1	-	-
Air Wisconsin Airlines	96.4	93.5	(2.9)	523.5	484.5	(39.0)
Allegiant Air	65.4	60.4	(5.1)	65.0	75.2	10.2
Aloha Airlines 2/	169.5	-	-	9.3	-	-
Continental Micronesia	41.0	36.4	(4.6)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	102.4	75.3	(27.1)	315.7	288.1	(27.6)
Horizon Air	33.7	65.1	31.4	70.7	259.3	188.6
Mesaba Airlines	-	44.8	44.8	-	22.9	22.9
Midwest Airline	-	50.9	50.9	0.0	213.3	213.3
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	57.5	102.7	45.2	121.0	184.9	63.9
Spirit Air Lines	1,219.1	324.4	(894.7)	162.0	186.3	24.3
Sun Country Airlines d/b/a Mn Airlir	42.8	(42.9)	(85.6)	10.5	10.6	0.1
USA 3000 Airlines	(459.6)	(13.8)	445.8	32.5	1.4	(31.0)
USA Jet Airlines	107.6	88.4	(19.2)	27.6	678.8	651.2

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

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

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.
- 1/ ATA ceased operations April 3, 2008 and has not filed quarterly data since the 2nd quarter 2007.
- 2/ Independence Air ceased operations January 5, 2006.

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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