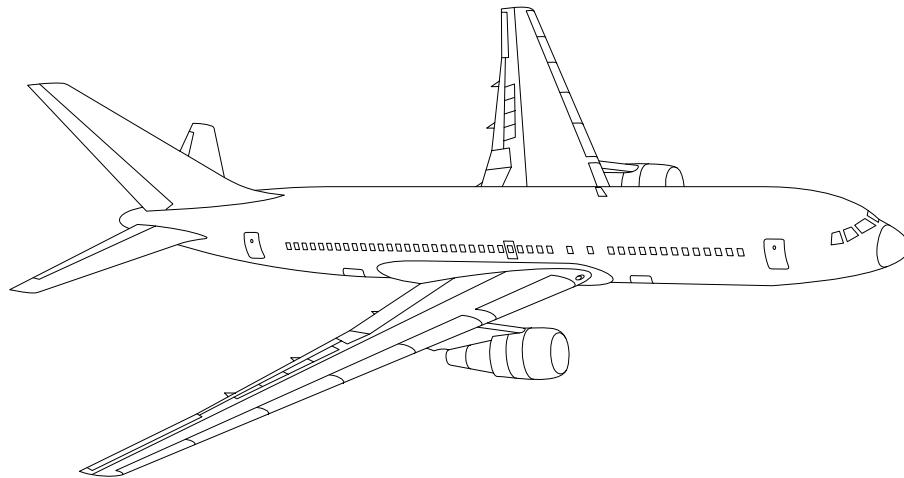


# AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2009



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 2009	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Second Quarter 2009 .....	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.

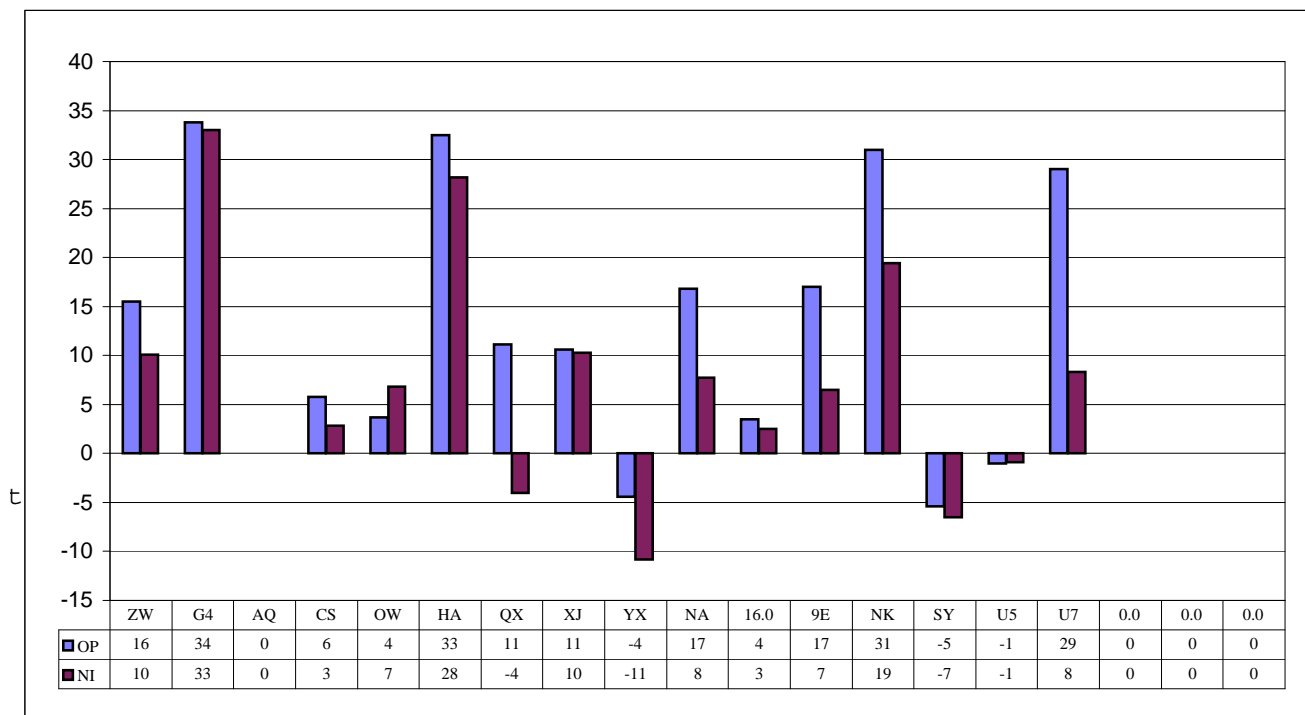
Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Competition and Policy Analysis Division, Office of Aviation Analysis, Office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

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**System Passenger Nationals**

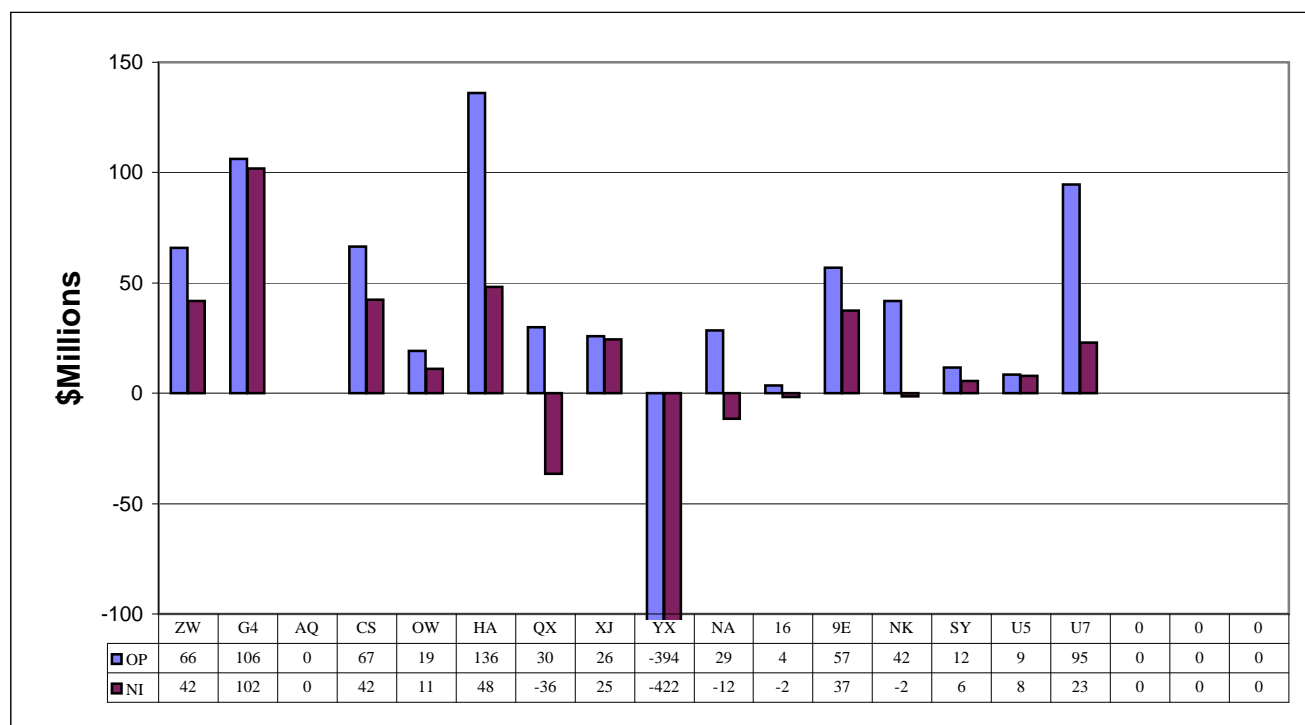
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,822.1	2,145.0	7,551.9	7,874.8	8,282.4	8,443.8	8,350.0
2	Operating Expenses	1,622.5	2,037.6	7,251.3	7,666.4	8,310.2	8,311.6	8,146.7
3	Operating Profit (Loss)	199.6	107.4	300.7	208.4	-27.8	132.2	203.3
4	Net Income (Loss)	121.5	76.4	-129.6	-174.7	-369.6	-84.6	37.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	10,803.9	11,727.8	42,097.6	43,021.5	45,738.7	48,534.8	51,170.8
6	ASMs - Scheduled Svc.	13,884.3	14,881.4	55,128.1	56,125.1	59,486.3	63,064.4	65,877.7
7	Overall RTMs (All Svc.)	1,170.2	1,271.1	4,563.8	4,664.7	4,990.8	5,320.3	5,616.0
8	Overall ATMs (All Svc.)	2,004.5	2,064.5	7,691.3	7,751.3	8,329.0	8,929.6	9,401.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.7	168.8	165.5	168.8	166.0	158.7	148.7
10	Operating Expense per RTM	138.7	160.3	158.9	164.3	166.5	156.2	145.1
11	Operating Profit (Loss) per RTM	17.1	8.4	6.6	4.5	-0.6	2.5	3.6
12	Operating Expense per ATM	80.9	98.7	94.3	98.9	99.8	93.1	86.7
13	Passenger Revenue per RPM	13.23	14.65	14.36	14.73	14.58	14.18	13.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.06	2.24	2.43	2.55	2.75
15	Times Interest Earned	*	*	0.98	0.70	-0.44	1.05	1.88
16	Current Assets to Current Liabilities	*	*	0.83	0.77	0.73	0.74	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.4	40.1	32.2	26.8	23.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	5.0	4.0	2.6	-0.3	1.6	2.4
19	Net Income to Stockholders Equity	*	*	-18.4	-25.6	-49.8	-10.7	5.1
20	Corporate Return on Investment	*	*	1.6	0.1	-5.7	2.5	6.6
21	Debt to Total Investment	*	*	84.2	85.8	85.9	74.8	73.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.8	78.8	76.4	76.7	76.9	77.0	77.7
23	Ton Load Factor (All Svc.)	68.9	74.6	74.2	75.5	78.8	76.8	76.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	27,534	29,175	27,533	27,943	29,460	30,842	31,973
25	Overall RTM's per Employee (000)	42.5	43.5	165.8	166.8	169.4	172.5	175.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	-15.1	8.8	-9.6	-3.7	5.0	7.8	7.8
27	Operating Expenses (%)	-20.4	4.1	-11.0	-5.0	6.8	7.8	5.7
28	Operating Profit (Loss) (in Millions \$)	92.2	92.5	97.4	97.7	-135.8	8.2	164.3
29	Net Income (Loss)(in Millions \$)	45.1	4.3	-167.1	-207.9	-420.8	-107.4	70.9
30	RPMs (Sch. Svc.) (%)	-7.9	-5.2	-17.7	-17.0	-8.5	-0.2	9.7
31	ASMs (Sch. Svc.) (%)	-6.7	-3.6	-16.3	-15.5	-7.3	0.4	8.1
32	Operating Revenues per RTM (%)	-7.7	17.2	11.3	18.0	16.4	9.0	-0.4
33	Operating Expense per RTM (%)	-13.5	12.1	9.5	16.4	18.4	9.1	-2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.7	13.2	6.8	12.8	11.9	6.3	-2.3

# COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

**Chart 1.**  
**Operating and Net Profit (Loss) (\$Millions)**  
**For the Quarter Ended June 2009**



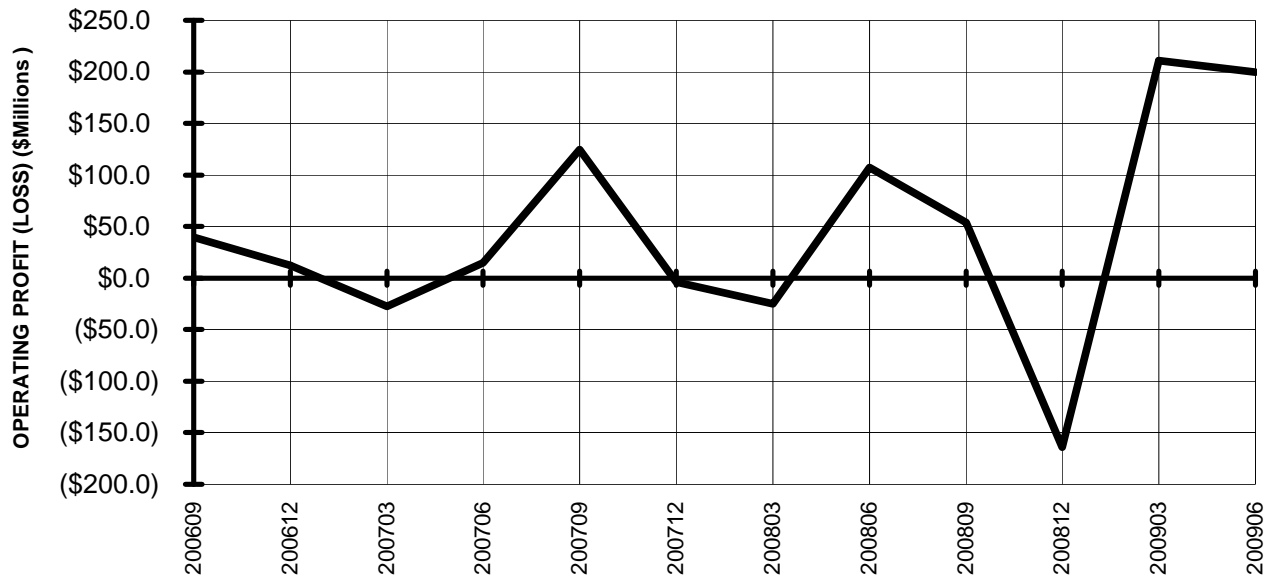
**Chart 2.**  
**Operating and Net Profit (Loss) (\$Millions)**  
**For the 12 Months Ended June 2009**



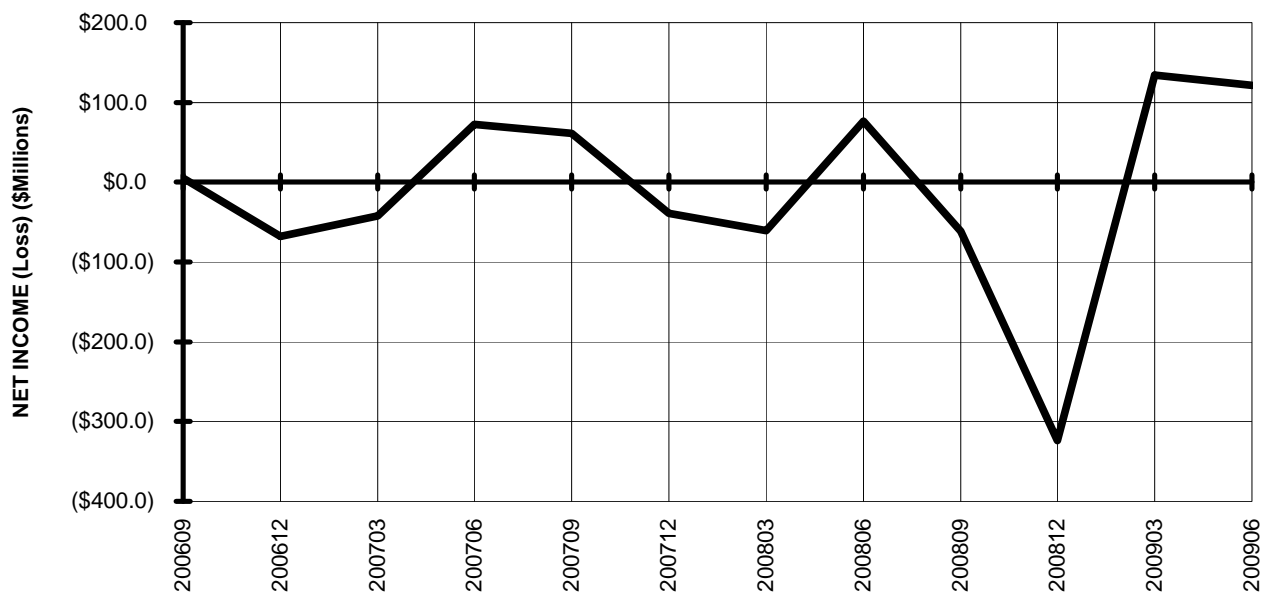
3/ See carrier decode page for carrier names

# TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

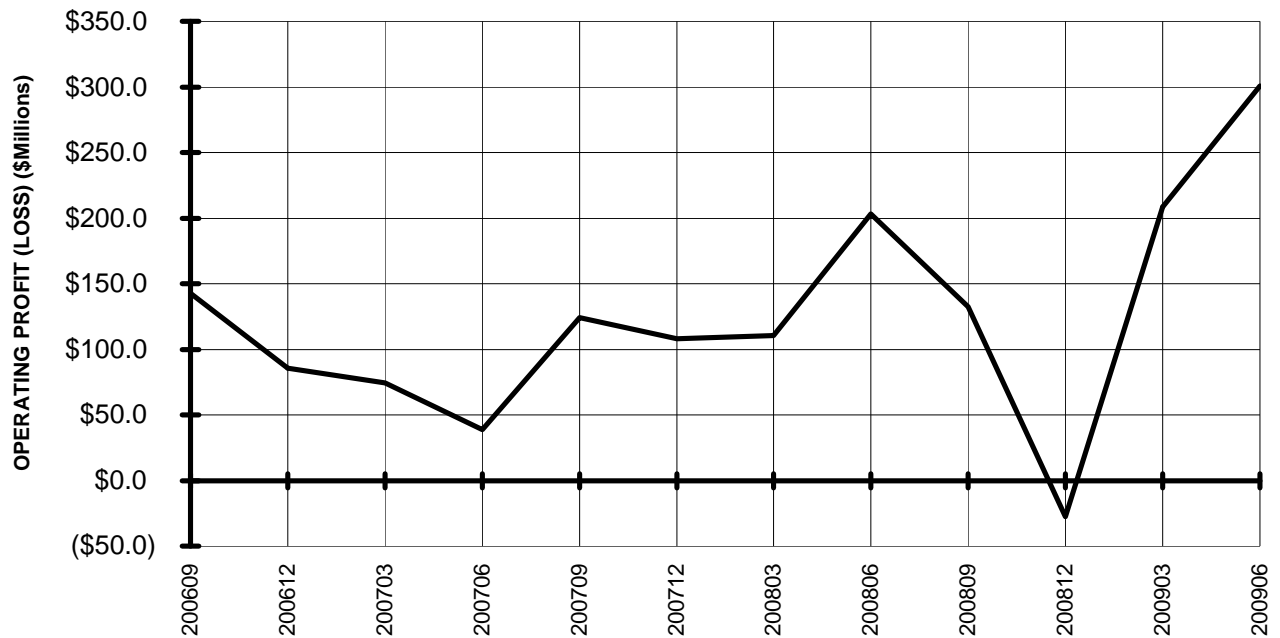


**Chart 4.  
NET INCOME (LOSS)  
(\$MILLIONS)**

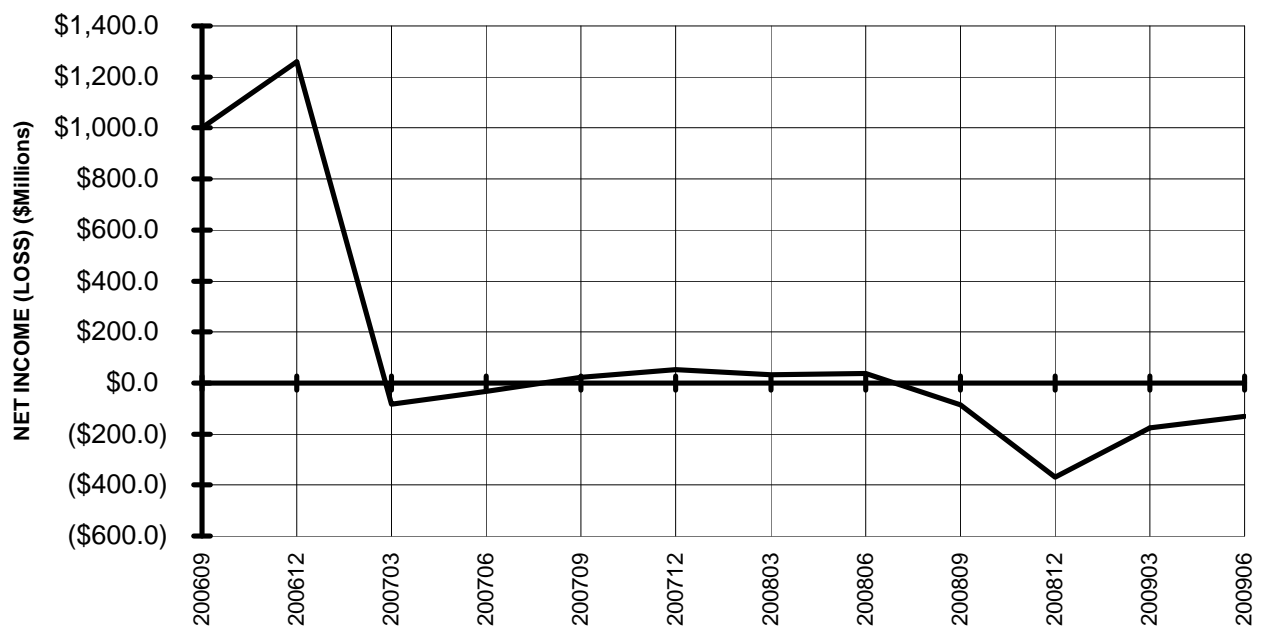


# **TOTAL PASSENGER NATIONALS (SYSTEM)** **BY 12-MONTH ENDING PERIODS**

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



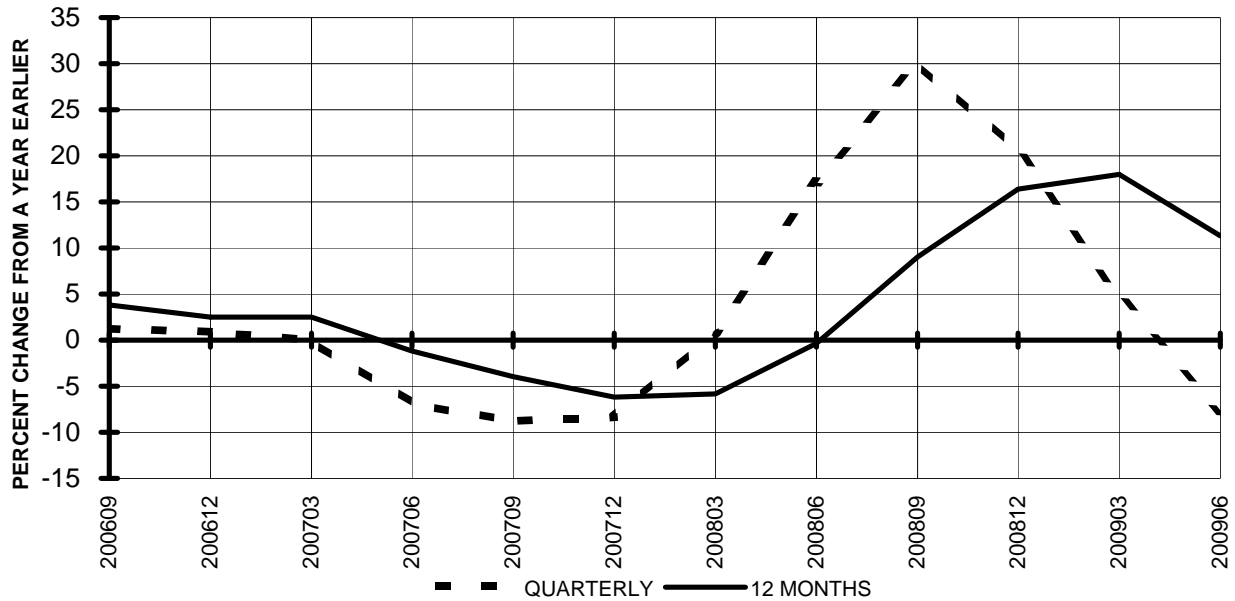
**Chart 6.**  
**NET INCOME (LOSS)**  
**(\$MILLIONS)**



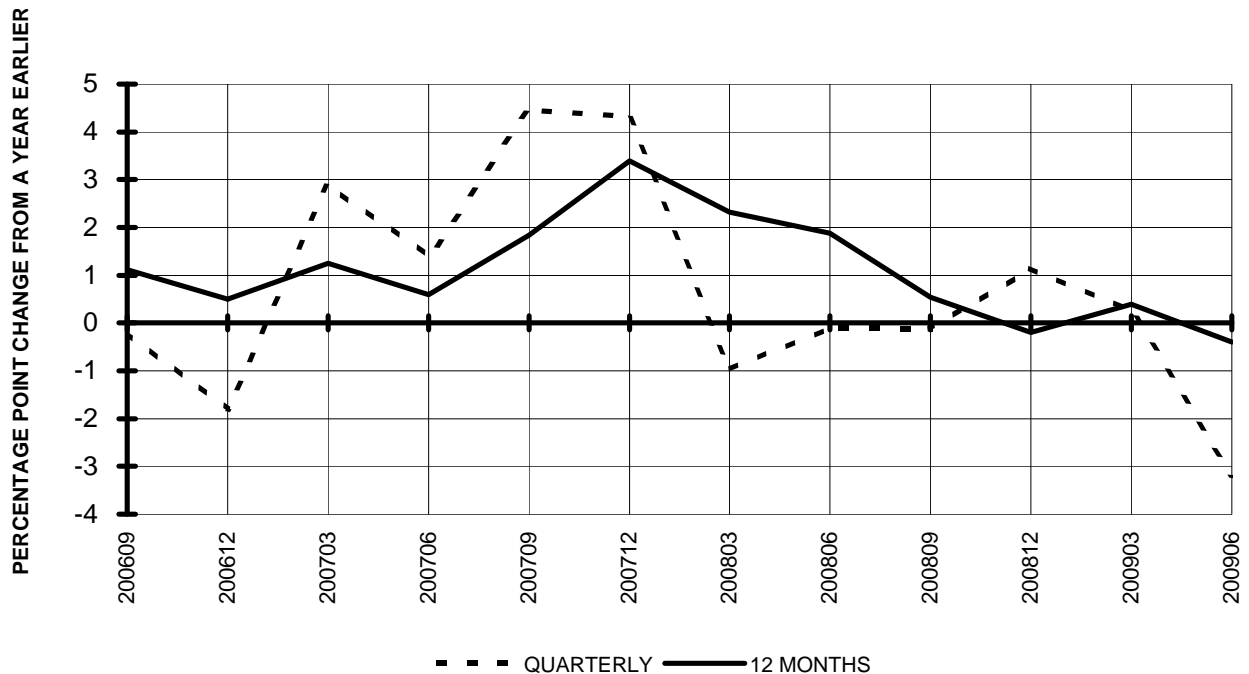


# TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



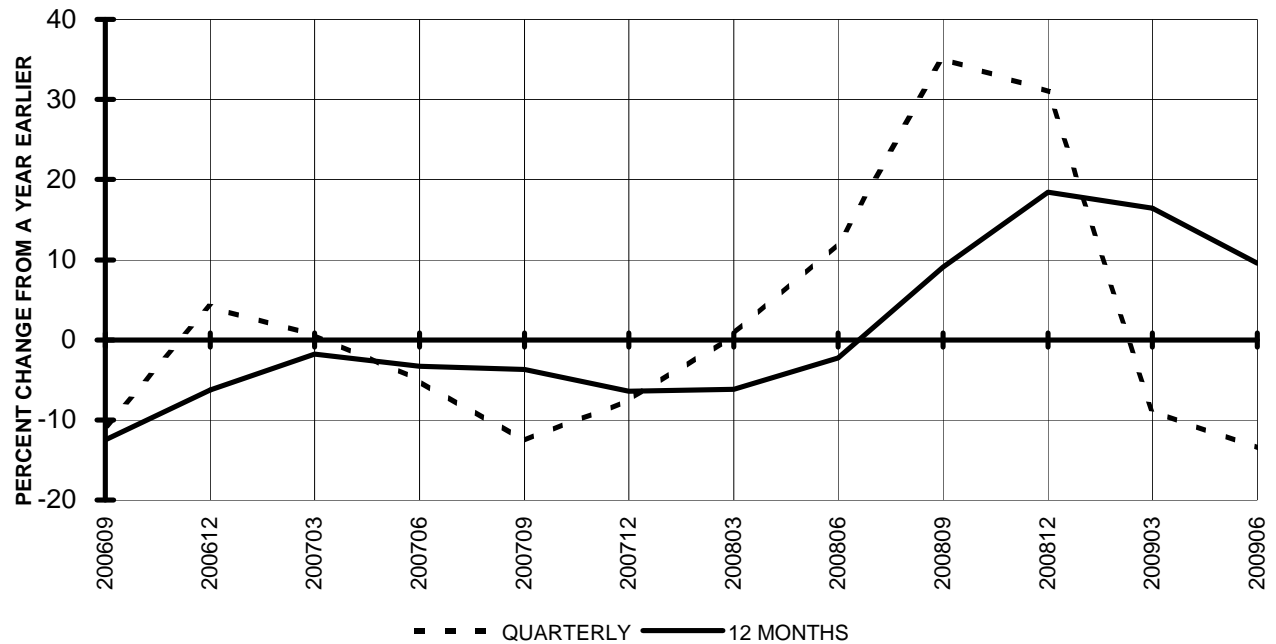
**Chart 8.**  
**TON LOAD FACTOR PERCENTAGE POINT CHANGE**  
**OVER FROM PERIOD A YEAR EARLIER**



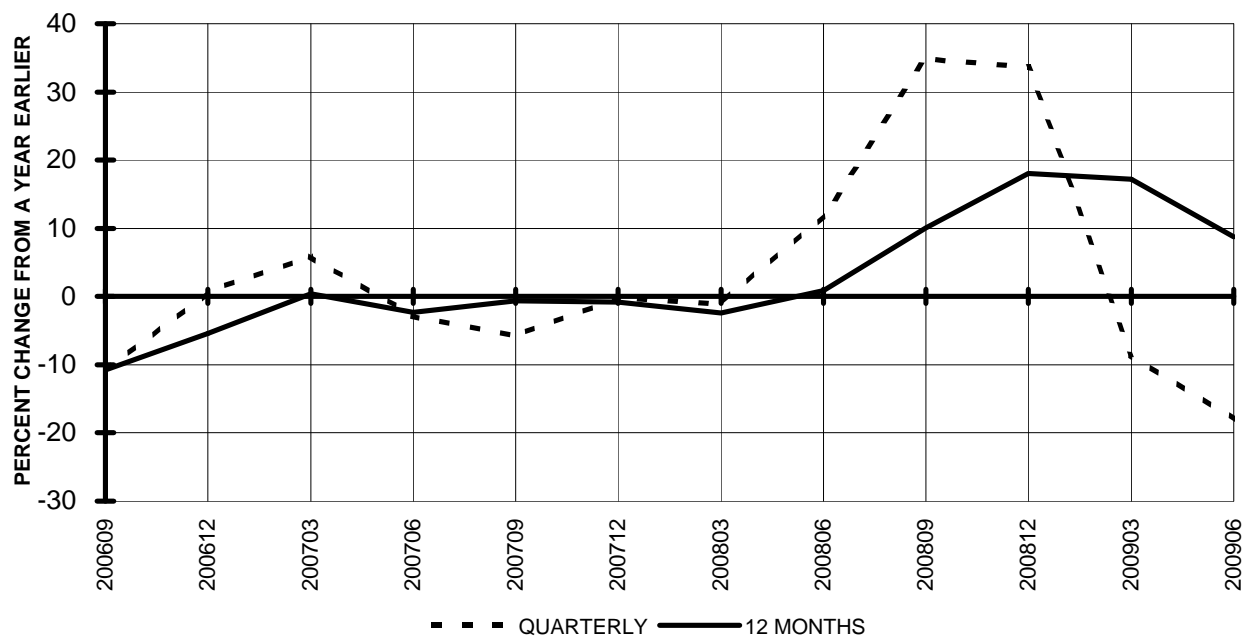
# TOTAL PASSENGER NATIONALS (SYSTEM)

## QUARTERLY AND 12-MONTH BASIS

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

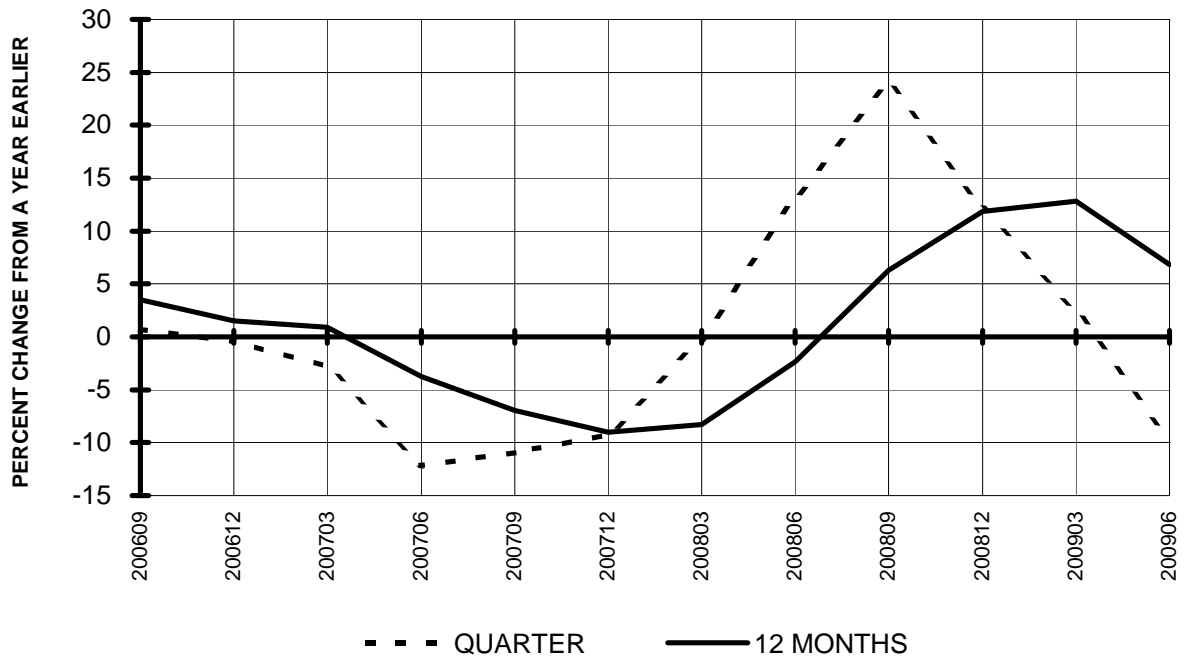


**Chart 10.**  
**OPERATING EXPENSE PER AVAILABLE TON-MILE**  
**PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

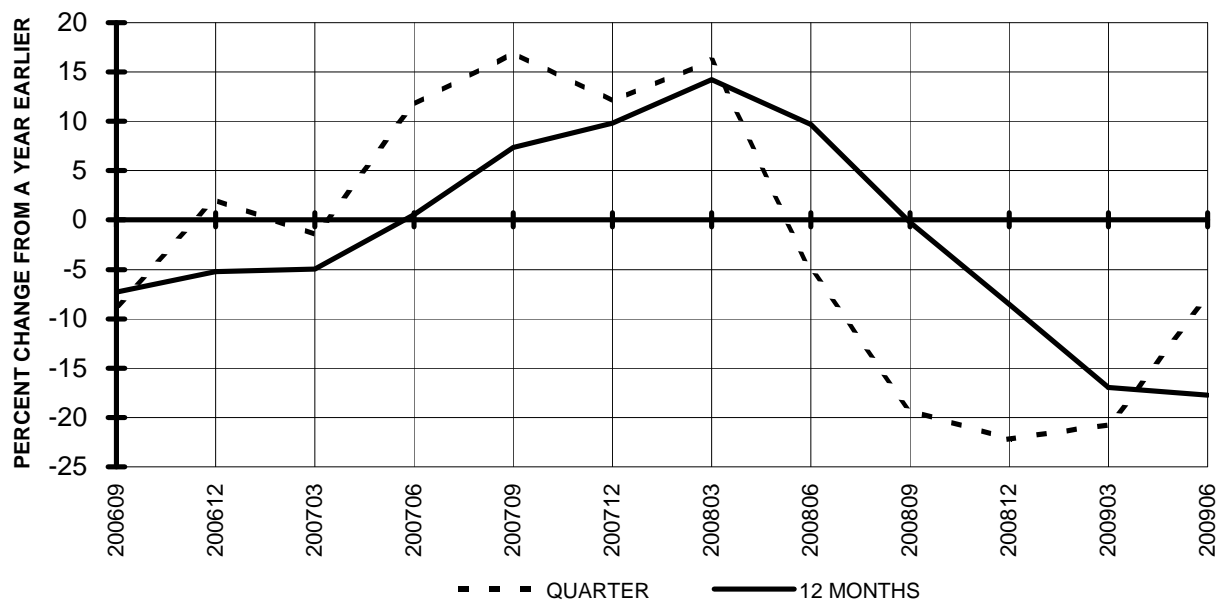


# **TOTAL PASSENGER NATIONALS (SYSTEM)** **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

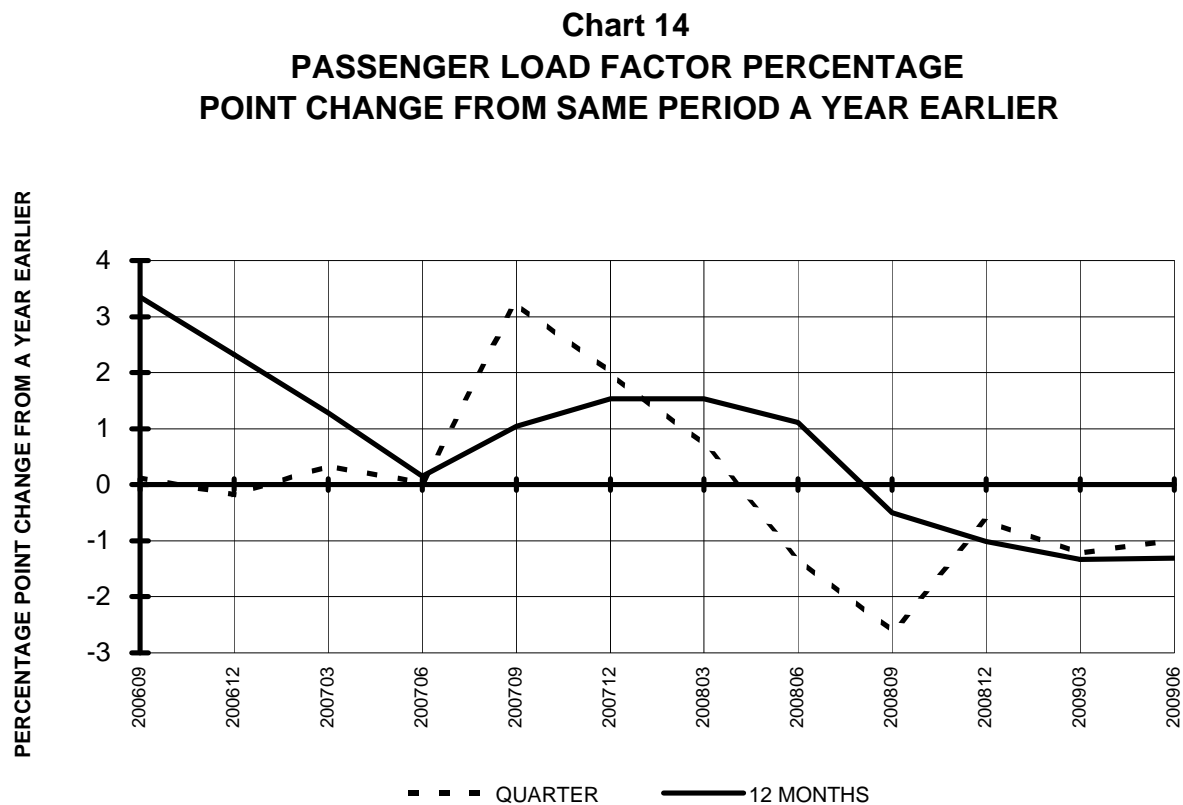
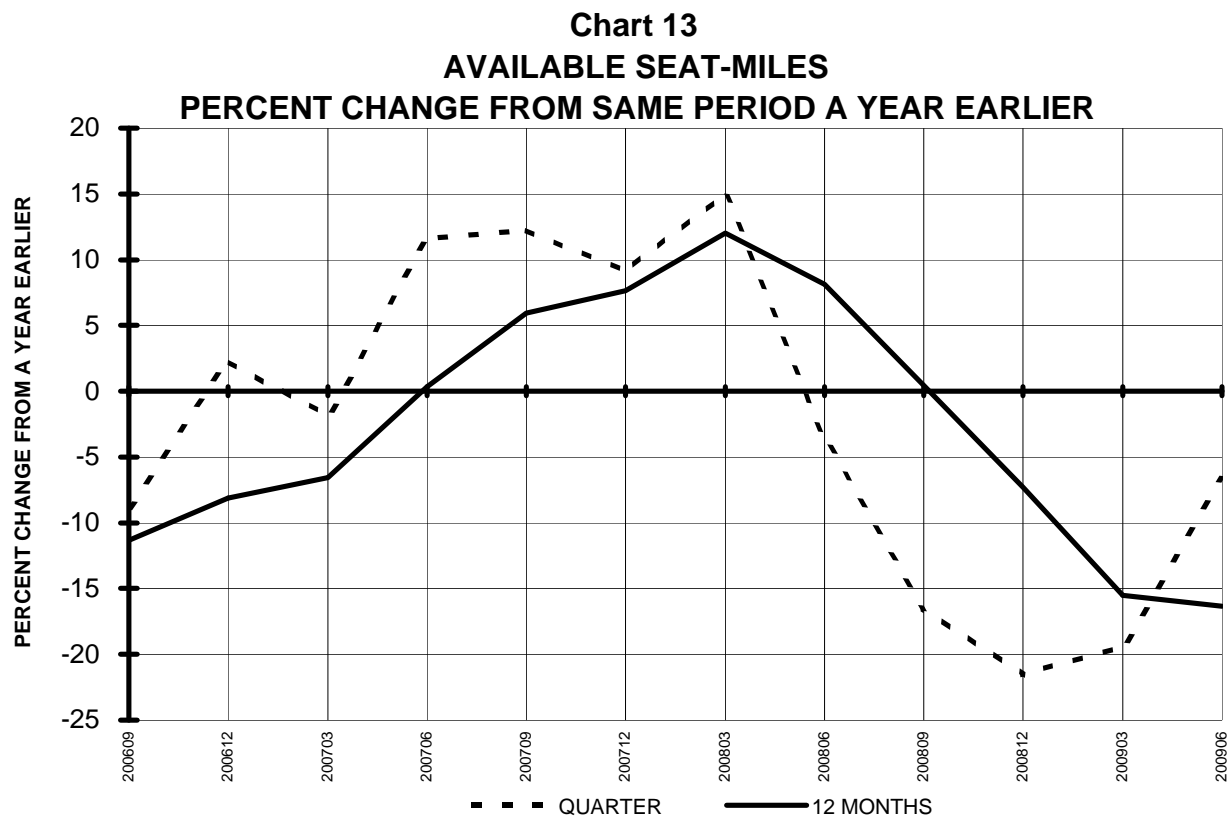
**Chart 11**  
**PASSENGER REVENUES PER REVENUE PASSENGER-MILE**  
**PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



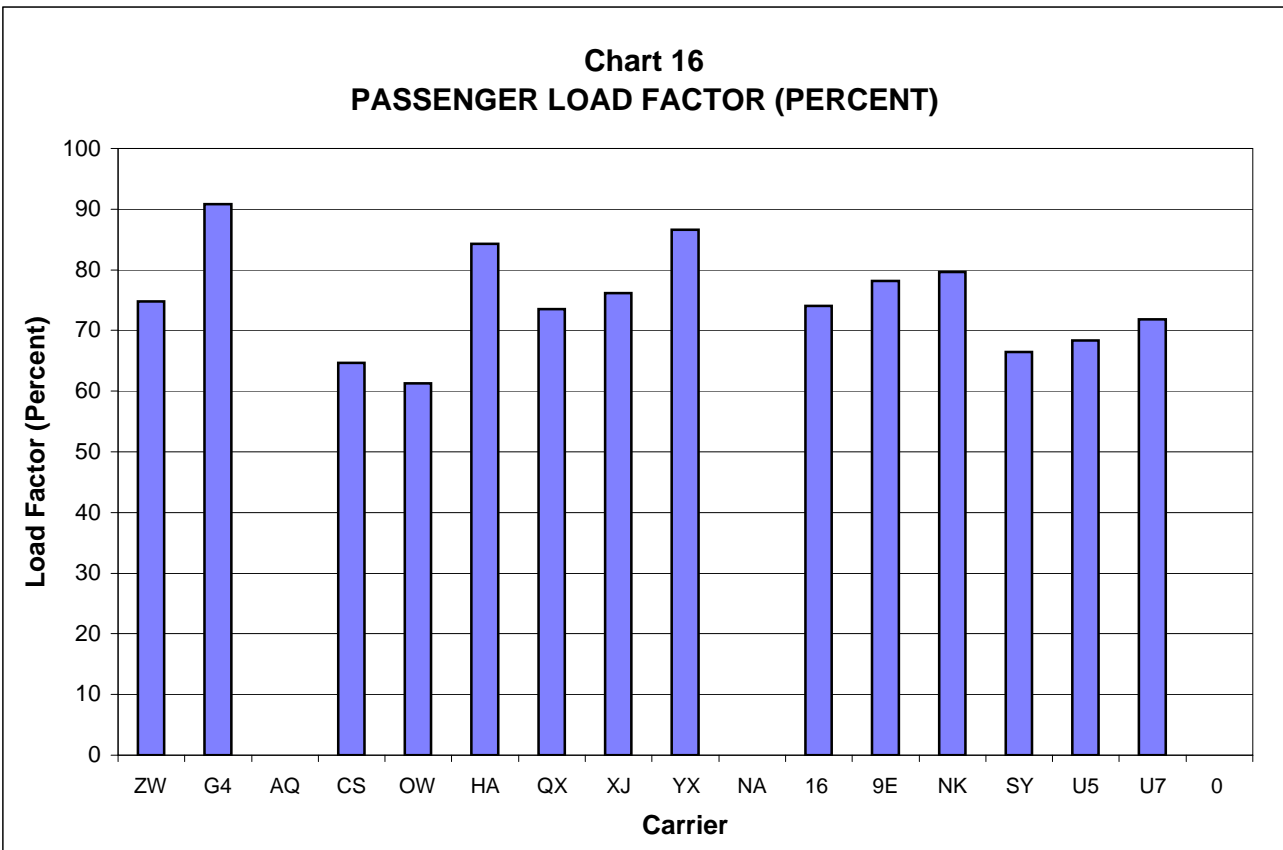
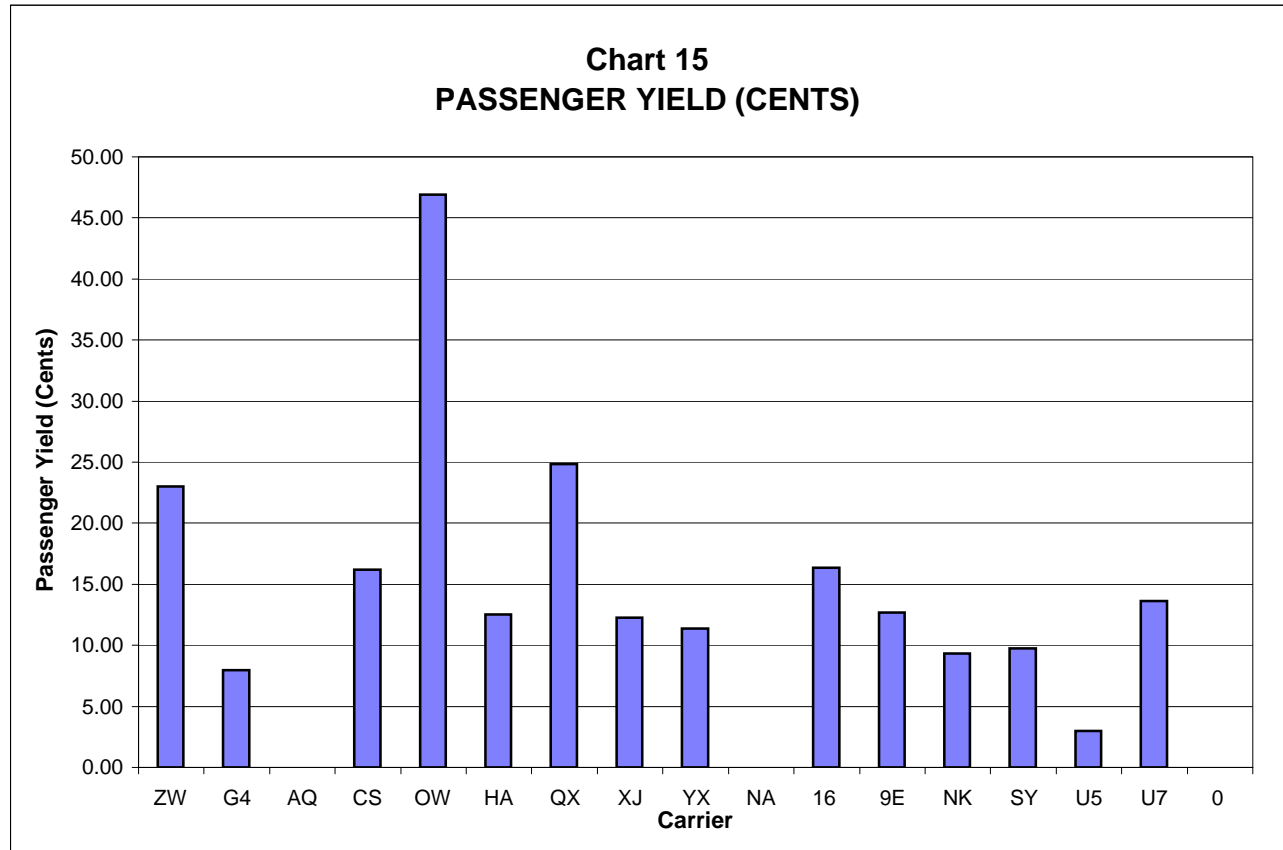
**Chart 12**  
**REVENUE PASSENGER-MILES**  
**PERCENT CHANGE FROM SAME PERIOD A EARLIER**



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



**PASSENGER NATIONALS (SYSTEM) 3/  
Quarter Ended June 2009**



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				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	22.2	0.0	22.2	922.2	2,004.3	3,430.2
6	ASMs - Scheduled Svc.	0.0	26.1	0.0	26.1	1,149.7	2,452.3	4,026.5
7	Overall RTMs (All Svc.)	0.0	2.8	0.0	2.8	135.1	282.2	466.5
8	Overall ATMs (All Svc.)	0.0	6.7	0.0	6.7	283.7	565.9	890.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	.	.	0.00
15	Times Interest Earned	*	*	.	.	.	.	0.00
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.	*	*	.	.	.	.	.
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	.	.	.	.	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	.
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	85.3	0.0	85.3	80.2	81.7	85.2
23	Breakeven	0.0	94.6	0.0	0.0	0.0	0.0	94.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	553	1,140	1,737
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	244.3	247.5	268.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	136.1	181.1	588.7	633.7	667.7	674.5	640.3
2	Operating Expenses	120.6	164.2	522.9	566.6	599.0	611.5	583.5
3	Operating Profit (Loss)	15.5	16.8	65.8	67.1	68.7	62.9	56.8
4	Net Income (Loss)	10.1	10.7	41.8	42.4	42.1	37.9	34.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	535.1	572.1	1,994.1	2,031.1	2,099.4	2,145.5	2,172.5
6	ASMs - Scheduled Svc.	715.5	786.9	2,825.7	2,897.1	3,010.0	3,086.3	3,100.0
7	Overall RTMs (All Svc.)	53.6	57.3	199.6	203.3	210.1	214.7	217.4
8	Overall ATMs (All Svc.)	172.2	117.1	448.1	393.1	415.2	459.2	472.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	254.1	316.3	294.9	311.7	317.8	314.1	294.5
10	Operating Expense per RTM	225.1	286.9	262.0	278.7	285.1	284.8	268.4
11	Operating Profit (Loss) per RTM	29.0	29.4	32.9	33.0	32.7	29.3	26.1
12	Operating Expense per ATM	70.0	140.2	116.7	144.1	144.3	133.2	123.5
13	Passenger Revenue per RPM	22.98	29.60	26.80	28.60	29.46	29.28	27.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.20	1.28	1.33	1.31	1.21
15	Times Interest Earned	*	*	4.63	4.48	4.26	3.80	3.46
16	Current Assets to Current Liabilities	*	*	1.25	1.23	1.14	0.77	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.6	33.3	20.6	26.1	14.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	9.3	11.2	10.6	10.3	9.3	8.9
19	Net Income to Stockholders Equity	*	*	223.8	242.6	261.2	197.1	147.5
20	Corporate Return on Investment	*	*	12.5	12.7	12.7	11.7	10.9
21	Debt to Total Investment	*	*	94.0	95.8	97.7	100.1	93.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.8	72.7	70.6	70.1	69.7	69.5	70.1
23	Breakeven	73.2	70.4	68.8	68.2	67.3	67.4	67.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,593	2,836	2,701	2,762	2,654	2,528	2,360
25	Overall RTM's per Employee (000)	20.7	20.2	73.9	73.6	79.2	84.9	92.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-24.8	25.9	-8.1	5.1	16.0	20.5	15.0
27	Operating Expenses (%)	-26.6	27.3	-10.4	3.3	14.7	21.8	17.9
28	Operating Profit (Loss) (in Millions \$)	-1.3	2.0	9.0	12.3	15.5	5.3	-4.9
29	Net Income (Loss)(in Millions \$)	-0.6	1.9	7.6	10.1	11.1	5.6	0.0
30	RPMs (Sch. Svc.) (%)	-6.5	-1.2	-8.2	-6.8	-2.4	-0.2	1.2
31	ASMs (Sch. Svc.) (%)	-9.1	0.5	-8.8	-6.4	-1.4	0.8	0.7
32	Operating Revenues per RTM (%)	-19.7	27.4	0.1	12.7	18.9	20.8	13.7
33	Operating Expense per RTM (%)	-21.5	28.9	-2.4	10.9	17.5	22.1	16.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.4	27.2	-2.9	10.3	17.8	19.9	13.4

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Allegiant Air**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	142.2	125.4	509.3	492.5	483.1	461.1	429.9
2	Operating Expenses	108.3	125.2	403.2	420.1	441.6	442.6	410.6
3	Operating Profit (Loss)	33.8	0.2	106.1	72.4	41.5	18.5	19.3
4	Net Income (Loss)	33.0	-1.2	102.0	67.8	36.6	13.9	15.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,225.4	936.9	3,910.1	3,621.7	3,492.1	3,442.3	3,399.0
6	ASMs - Scheduled Svc.	1,348.9	1,035.2	4,291.1	3,977.3	3,882.0	3,941.3	3,961.3
7	Overall RTMs (All Svc.)	129.1	102.8	420.1	393.7	383.3	377.7	368.7
8	Overall ATMs (All Svc.)	161.6	128.1	524.1	490.6	482.4	487.4	483.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	110.1	122.0	121.2	125.1	126.0	122.1	116.6
10	Operating Expense per RTM	83.9	121.8	96.0	106.7	115.2	117.2	111.4
11	Operating Profit (Loss) per RTM	26.2	0.2	25.3	18.4	10.8	4.9	5.2
12	Operating Expense per ATM	67.0	97.7	76.9	85.6	91.5	90.8	84.9
13	Passenger Revenue per RPM	7.97	9.35	8.68	9.10	9.48	9.47	9.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.26	3.57	3.86	3.89	3.78
15	Times Interest Earned	*	*	23.05	14.30	7.76	3.48	3.66
16	Current Assets to Current Liabilities	*	*	0.66	0.43	0.38	0.41	0.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.8	23.1	29.2	39.0	31.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.8	0.2	20.8	14.7	8.6	4.0	4.5
19	Net Income to Stockholders Equity	*	*	113.1	96.8	66.9	29.5	34.8
20	Corporate Return on Investment	*	*	68.2	52.8	33.5	16.4	18.2
21	Debt to Total Investment	*	*	28.6	33.4	45.3	56.6	60.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.8	90.5	91.1	91.1	90.0	87.3	85.8
23	Breakeven	75.0	90.3	64.7	68.8	77.4	81.8	80.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,466	1,302	1,375	1,334	1,290	1,241	1,165
25	Overall RTM's per Employee (000)	88.0	78.9	305.5	295.1	297.1	304.3	316.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.4	51.0	18.5	27.1	42.1	52.0	53.7
27	Operating Expenses (%)	-13.5	70.8	-1.8	17.1	42.3	62.8	61.8
28	Operating Profit (Loss) (in Millions \$)	33.6	-9.5	86.8	43.6	11.7	-13.0	-6.7
29	Net Income (Loss)(in Millions \$)	34.2	-10.1	86.9	42.6	8.7	-13.8	-3.2
30	RPMs (Sch. Svc.) (%)	30.8	32.4	15.0	14.3	23.0	34.4	45.1
31	ASMs (Sch. Svc.) (%)	30.3	24.4	8.3	5.8	13.6	28.2	38.4
32	Operating Revenues per RTM (%)	-9.8	12.4	4.0	10.5	15.5	13.7	8.6
33	Operating Expense per RTM (%)	-31.1	27.0	-13.8	1.8	15.7	21.8	14.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.8	0.9	-6.2	-1.4	3.9	4.2	1.0



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Aloha Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	306.5
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	364.5
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-58.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-69.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	1,465.6
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	1,927.7
7	Overall RTMs (All Svc.)	0.0	1.6	0.0	0.0	0.0	0.0	155.6
8	Overall ATMs (All Svc.)	0.0	4.9	0.0	0.0	0.0	0.0	281.9
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	197.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	234.2
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-37.3
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	129.3
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	16.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	999.90
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	-3.36
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	.
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-18.9
19	Net Income to Stockholders Equity	*	*	0.0	0.0	0.0	0.0	.
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	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	76.0
23	Breakeven	0.0	70.6	0.0	0.0	0.0	0.0	100.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	340	0	0	0	0	2,164
25	Overall RTM's per Employee (000)	0.0	4.8	0.0	0.0	0.0	0.0	71.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-19.1
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-16.1
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-2.6
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-8.5
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-21.1
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-20.7
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	1.3
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	5.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	4.2

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				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	92.0	112.5	462.9	483.5	498.9	514.9	521.5
2	Operating Expenses	86.3	105.3	396.5	415.5	435.4	449.4	444.1
3	Operating Profit (Loss)	5.8	7.2	66.5	67.9	63.6	65.6	77.4
4	Net Income (Loss)	2.8	5.8	42.3	45.3	40.2	43.4	52.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	480.1	563.2	2,118.1	2,201.3	2,381.6	2,621.9	2,790.7
6	ASMs - Scheduled Svc.	742.3	830.6	3,162.3	3,250.5	3,483.7	3,730.7	3,919.7
7	Overall RTMs (All Svc.)	59.8	70.6	263.3	274.1	298.5	329.2	351.9
8	Overall ATMs (All Svc.)	107.7	121.4	459.2	473.0	521.3	564.6	597.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	153.8	159.5	175.8	176.4	167.2	156.4	148.2
10	Operating Expense per RTM	144.2	149.2	150.6	151.6	145.9	136.5	126.2
11	Operating Profit (Loss) per RTM	9.6	10.3	25.2	24.8	21.3	19.9	22.0
12	Operating Expense per ATM	80.1	86.7	86.3	87.9	83.5	79.6	74.3
13	Passenger Revenue per RPM	16.18	16.75	18.66	18.71	17.82	16.71	16.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.69	0.73	0.77	0.80
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	7.06	3.24	3.35	5.16	5.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	175.2	206.9	154.3	81.9	44.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	6.4	14.4	14.1	12.7	12.7	14.8
19	Net Income to Stockholders Equity	*	*	9.2	10.2	9.3	10.3	13.0
20	Corporate Return on Investment	*	*	5.7	6.3	5.7	6.4	8.0
21	Debt to Total Investment	*	*	34.1	34.3	36.0	35.8	36.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.7	67.8	67.0	67.7	68.4	70.3	71.2
23	Breakeven	59.7	62.8	54.6	55.5	57.0	58.5	57.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,054	1,081	1,060	1,067	1,085	1,104	1,121
25	Overall RTM's per Employee (000)	56.8	65.3	248.4	256.9	275.1	298.2	313.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.2	2.1	-11.2	-6.9	0.5	5.3	7.9
27	Operating Expenses (%)	-18.1	1.3	-10.7	-6.2	1.0	6.7	5.0
28	Operating Profit (Loss) (in Millions \$)	-1.5	0.9	-11.0	-8.6	-2.0	-2.1	17.0
29	Net Income (Loss)(in Millions \$)	-3.0	2.7	-9.9	-4.3	-1.8	1.1	16.1
30	RPMs (Sch. Svc.) (%)	-14.8	-19.5	-24.1	-24.8	-18.8	-10.3	-4.2
31	ASMs (Sch. Svc.) (%)	-10.6	-17.2	-19.3	-20.6	-14.7	-8.4	-4.9
32	Operating Revenues per RTM (%)	-3.5	25.1	18.6	24.9	23.2	16.3	10.3
33	Operating Expense per RTM (%)	-3.4	24.2	19.3	25.9	23.8	17.8	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	20.2	16.5	21.7	20.0	13.2	8.9

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Executive Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.3	81.3	284.9	297.9	312.3	312.9	303.4
2	Operating Expenses	64.6	71.8	265.8	272.9	281.3	277.1	270.7
3	Operating Profit (Loss)	3.7	9.6	19.1	25.0	31.0	35.8	32.7
4	Net Income (Loss)	6.8	7.1	11.0	11.2	21.5	20.5	18.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	144.1	136.3	513.3	505.5	524.6	533.3	549.3
6	ASMs - Scheduled Svc.	235.3	226.2	891.7	882.7	890.8	898.7	912.6
7	Overall RTMs (All Svc.)	14.8	14.1	53.1	52.4	54.3	55.1	56.8
8	Overall ATMs (All Svc.)	27.8	26.8	105.9	105.0	105.9	106.5	108.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	460.4	576.1	536.2	568.4	574.8	568.0	534.6
10	Operating Expense per RTM	435.5	508.4	500.2	520.8	517.8	503.0	477.0
11	Operating Profit (Loss) per RTM	24.9	67.7	35.9	47.6	57.1	65.0	57.6
12	Operating Expense per ATM	232.7	267.5	251.0	260.1	265.7	260.2	250.3
13	Passenger Revenue per RPM	46.91	59.35	54.76	58.23	58.86	58.13	54.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.84	4.22	4.68	5.01	5.26
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.80	2.50	2.91	2.91	2.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.8	0.4	0.7	0.7	3.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	11.7	6.7	8.4	9.9	11.4	10.8
19	Net Income to Stockholders Equity	*	*	14.8	15.9	32.3	32.8	32.6
20	Corporate Return on Investment	*	*	12.9	13.6	29.2	29.1	28.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	61.3	60.3	57.6	57.3	58.9	59.3	60.2
23	Breakeven	57.8	52.8	53.2	51.9	52.3	51.7	52.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,746	1,721	1,688	1,682	1,697	1,715	1,718
25	Overall RTM's per Employee (000)	8.5	8.2	31.5	31.2	32.0	32.1	33.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.0	21.6	-6.1	3.1	13.6	16.9	12.1
27	Operating Expenses (%)	-10.0	9.8	-1.8	3.3	8.4	6.4	1.7
28	Operating Profit (Loss) (in Millions \$)	-5.9	8.0	-13.6	0.3	15.5	28.6	28.1
29	Net Income (Loss)(in Millions \$)	-0.3	5.0	-7.8	-2.5	14.1	14.2	11.6
30	RPMs (Sch. Svc.) (%)	5.7	-1.5	-6.6	-8.3	-3.3	0.6	3.6
31	ASMs (Sch. Svc.) (%)	4.0	3.7	-2.3	-2.4	0.8	5.3	7.2
32	Operating Revenues per RTM (%)	-20.1	25.2	0.3	12.5	18.0	17.8	10.4
33	Operating Expense per RTM (%)	-14.3	13.1	4.9	12.7	12.7	7.3	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.0	23.2	-0.4	11.6	16.5	15.6	8.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Hawaiian Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	292.0	319.9	1,221.3	1,249.1	1,211.7	1,161.9	1,094.5
2	Operating Expenses	259.5	269.9	1,085.1	1,095.5	1,115.7	1,105.6	1,039.0
3	Operating Profit (Loss)	32.5	49.9	136.2	153.6	96.0	56.2	55.4
4	Net Income (Loss)	28.2	55.6	48.2	75.6	32.4	48.3	62.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,049.1	2,031.7	7,893.0	7,875.6	7,846.6	7,931.5	8,043.6
6	ASMs - Scheduled Svc.	2,431.9	2,389.9	9,652.0	9,610.0	9,489.9	9,411.7	9,327.8
7	Overall RTMs (All Svc.)	222.2	221.4	865.6	864.8	863.3	873.9	885.0
8	Overall ATMs (All Svc.)	405.0	396.0	1,603.0	1,594.1	1,577.8	1,572.3	1,563.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.4	144.5	141.1	144.4	140.4	133.0	123.7
10	Operating Expense per RTM	116.8	122.0	125.4	126.7	129.2	126.5	117.4
11	Operating Profit (Loss) per RTM	14.6	22.6	15.7	17.8	11.1	6.4	6.3
12	Operating Expense per ATM	64.1	68.2	67.7	68.7	70.7	70.3	66.4
13	Passenger Revenue per RPM	12.53	14.53	13.82	14.34	14.09	13.42	12.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.56	3.64	3.42	3.22	3.19
15	Times Interest Earned	*	*	5.39	6.24	3.76	3.53	3.69
16	Current Assets to Current Liabilities	*	*	1.04	0.96	0.86	0.90	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.0	88.5	70.1	79.8	86.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	15.6	11.2	12.3	7.9	4.8	5.1
19	Net Income to Stockholders Equity	*	*	144.0	201.7	63.2	78.9	157.5
20	Corporate Return on Investment	*	*	19.9	28.0	15.0	19.3	24.8
21	Debt to Total Investment	*	*	94.6	103.1	113.2	74.6	75.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	85.0	81.8	82.0	82.7	84.3	86.2
23	Breakeven	76.0	71.4	72.9	71.7	76.4	80.9	82.5
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,342	3,153	3,290	3,242	3,191	3,128	3,080
25	Overall RTM's per Employee (000)	66.5	70.2	263.1	266.8	270.5	279.4	287.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-8.7	31.0	11.6	22.6	23.3	22.1	20.4
27	Operating Expenses (%)	-3.9	10.7	4.4	8.2	14.9	16.3	12.9
28	Operating Profit (Loss) (in Millions \$)	-17.4	49.5	80.7	147.6	84.6	55.2	67.1
29	Net Income (Loss)(in Millions \$)	-27.4	58.7	-14.1	72.0	21.4	49.4	75.9
30	RPMs (Sch. Svc.) (%)	0.9	2.4	-1.9	-1.5	-1.0	2.6	8.9
31	ASMs (Sch. Svc.) (%)	1.8	5.1	3.5	4.3	4.7	5.9	9.3
32	Operating Revenues per RTM (%)	-9.0	28.6	14.1	24.9	25.0	19.3	11.3
33	Operating Expense per RTM (%)	-4.2	8.7	6.8	10.2	16.4	13.6	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.8	29.7	11.2	23.7	25.6	20.8	12.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Horizon Air**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	157.9	188.9	672.5	703.5	733.9	752.1	744.9
2	Operating Expenses	146.8	200.2	642.6	696.0	747.9	787.9	781.2
3	Operating Profit (Loss)	11.1	-11.3	30.0	7.5	-14.0	-35.8	-36.4
4	Net Income (Loss)	4.0	8.3	-36.4	-32.1	-36.5	-23.4	-1.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	609.1	695.3	2,416.0	2,502.2	2,636.4	2,798.2	2,915.0
6	ASMs - Scheduled Svc.	828.4	944.2	3,347.6	3,463.4	3,618.5	3,828.9	3,968.0
7	Overall RTMs (All Svc.)	61.3	69.9	242.8	251.5	264.9	281.1	292.8
8	Overall ATMs (All Svc.)	101.2	116.1	409.0	423.8	444.0	470.7	488.5
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	257.8	270.2	277.0	279.8	277.1	267.6	254.4
10	Operating Expense per RTM	239.7	286.4	264.6	276.8	282.3	280.3	266.8
11	Operating Profit (Loss) per RTM	18.1	-16.2	12.3	3.0	-5.3	-12.7	-12.4
12	Operating Expense per ATM	145.1	172.5	157.1	164.2	168.5	167.4	159.9
13	Passenger Revenue per RPM	24.85	26.54	26.88	27.28	27.07	26.22	24.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.69	1.78	2.06	2.34	2.62
15	Times Interest Earned	*	*	-1.57	-1.30	-1.69	-0.82	0.95
16	Current Assets to Current Liabilities	*	*	0.50	0.45	0.55	0.51	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.0	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	-6.0	4.5	1.1	-1.9	-4.8	-4.9
19	Net Income to Stockholders Equity	*	*	-31.8	-26.8	-28.6	-17.3	-1.1
20	Corporate Return on Investment	*	*	-3.8	-2.8	-4.5	-1.4	6.0
21	Debt to Total Investment	*	*	74.4	75.4	72.6	68.6	65.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.5	73.6	72.2	72.2	72.9	73.1	73.5
23	Breakeven	67.8	79.3	69.1	72.2	75.6	78.1	78.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,276	3,758	3,434	3,555	3,646	3,718	3,768
25	Overall RTM's per Employee (000)	18.7	18.6	70.7	70.7	72.7	75.6	77.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.4	6.1	-9.7	-4.2	2.2	8.2	10.4
27	Operating Expenses (%)	-26.7	10.4	-17.7	-8.7	1.4	12.0	14.9
28	Operating Profit (Loss) (in Millions \$)	22.4	-8.1	66.3	35.8	5.2	-27.5	-31.1
29	Net Income (Loss)(in Millions \$)	-4.3	11.7	-34.8	-18.9	-28.5	-16.9	6.7
30	RPMs (Sch. Svc.) (%)	-12.4	-4.9	-17.1	-15.2	-9.7	-2.0	6.4
31	ASMs (Sch. Svc.) (%)	-12.3	-3.0	-15.6	-13.3	-9.1	-1.5	5.7
32	Operating Revenues per RTM (%)	-4.6	11.5	8.9	12.9	13.1	10.4	3.9
33	Operating Expense per RTM (%)	-16.3	16.1	-0.8	7.6	12.2	14.3	8.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	10.9	7.7	12.1	12.5	10.6	4.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Mesaba Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	119.4	90.6	445.1	416.2	377.3	345.5	316.4
2	Operating Expenses	108.8	87.4	419.3	397.9	374.2	353.4	326.4
3	Operating Profit (Loss)	10.6	3.1	25.8	18.4	3.1	-7.9	-9.9
4	Net Income (Loss)	10.3	2.8	24.5	17.1	2.0	-7.5	-9.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	856.4	535.8	2,878.7	2,558.1	2,207.3	1,776.3	1,317.3
6	ASMs - Scheduled Svc.	1,124.9	728.4	3,975.8	3,579.3	3,091.1	2,513.0	1,906.2
7	Overall RTMs (All Svc.)	85.7	53.7	288.3	256.3	221.2	178.0	132.0
8	Overall ATMs (All Svc.)	157.4	99.2	551.3	493.2	422.1	339.2	252.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.4	168.7	154.4	162.4	170.6	194.1	239.7
10	Operating Expense per RTM	127.0	162.9	145.4	155.3	169.2	198.6	247.2
11	Operating Profit (Loss) per RTM	12.4	5.8	9.0	7.2	1.4	-4.5	-7.5
12	Operating Expense per ATM	69.2	88.1	76.1	80.7	88.6	104.2	129.1
13	Passenger Revenue per RPM	12.25	15.51	13.69	14.56	15.43	17.75	21.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.42	7.42	7.05	6.95	6.96
15	Times Interest Earned	*	*	38.66	65.11	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.11	1.01	1.11	1.14	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.5	22.9	15.8	23.3	18.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.9	3.4	5.8	4.4	0.8	-2.3	-3.1
19	Net Income to Stockholders Equity	*	*	70.8	54.9	6.2	-23.6	-30.5
20	Corporate Return on Investment	*	*	42.0	30.9	3.4	-15.7	-22.4
21	Debt to Total Investment	*	*	34.7	44.9	46.2	41.4	44.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.1	73.6	72.4	71.5	71.4	70.7	69.1
23	Breakeven	68.0	70.6	67.1	67.6	70.7	72.7	71.8
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,945	3,189	3,686	3,497	3,303	3,119	2,952
25	Overall RTM's per Employee (000)	21.7	16.8	78.2	73.3	67.0	57.1	44.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	31.9	51.2	40.7	45.6	45.1	40.9	29.7
27	Operating Expenses (%)	24.4	36.1	28.5	31.3	24.6	14.0	1.7
28	Operating Profit (Loss) (in Millions \$)	7.5	7.5	35.8	35.7	43.3	56.7	67.1
29	Net Income (Loss)(in Millions \$)	7.5	-77.4	34.4	-50.6	-44.1	-28.1	-18.7
30	RPMs (Sch. Svc.) (%)	59.8	289.3	118.5	178.3	228.3	198.4	97.2
31	ASMs (Sch. Svc.) (%)	54.4	236.9	108.6	156.8	192.9	163.4	80.2
32	Operating Revenues per RTM (%)	-17.4	-61.1	-35.6	-47.6	-55.8	-52.8	-34.2
33	Operating Expense per RTM (%)	-22.1	-65.0	-41.2	-52.8	-62.0	-61.8	-48.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.0	-58.8	-37.0	-47.6	-55.4	-52.4	-35.6

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Midwest Airline**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	103.1	195.3	477.9	570.0	652.9	716.4	726.2
2	Operating Expenses	107.5	231.1	872.4	995.9	1,110.9	868.7	831.6
3	Operating Profit (Loss)	-4.4	-35.9	-394.4	-425.9	-458.0	-152.3	-105.4
4	Net Income (Loss)	-10.8	-39.1	-422.3	-450.5	-477.0	-161.7	-104.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	307.1	1,031.3	1,692.4	2,416.6	3,111.9	3,768.5	4,061.8
6	ASMs - Scheduled Svc.	354.7	1,258.5	2,190.2	3,094.0	4,060.3	4,974.5	5,309.4
7	Overall RTMs (All Svc.)	31.3	106.5	174.9	250.1	322.5	390.4	419.7
8	Overall ATMs (All Svc.)	46.6	162.1	287.6	403.1	527.3	644.1	686.3
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	329.0	183.4	273.2	228.0	202.4	183.5	173.0
10	Operating Expense per RTM	343.1	217.1	498.7	398.3	344.4	222.5	198.1
11	Operating Profit (Loss) per RTM	-14.1	-33.7	-225.5	-170.3	-142.0	-39.0	-25.1
12	Operating Expense per ATM	230.9	142.5	303.4	247.0	210.7	134.9	121.2
13	Passenger Revenue per RPM	11.35	12.72	13.41	13.37	13.41	13.22	12.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.00	3.42	3.57	3.79	5.58
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.39	0.41	0.50	0.62	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.4	0.5	4.5	2.3	4.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.3	-18.4	-82.5	-74.7	-70.1	-21.3	-14.5
19	Net Income to Stockholders Equity	*	*			-869.1	-155.9	-119.2
20	Corporate Return on Investment	*	*	-265.3	-271.1	-262.8	-88.7	-86.5
21	Debt to Total Investment	*	*	-1,214.8	-2,283.2	499.5	58.4	50.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.6	81.9	77.3	78.1	76.6	75.8	76.5
23	Breakeven	119.5	104.1	232.8	194.1	171.3	102.6	96.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,382	2,080	1,362	1,536	1,799	2,046	2,161
25	Overall RTM's per Employee (000)	22.7	51.2	128.4	162.8	179.3	190.8	194.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-47.2	20.3	-34.2	-17.8	-1.5	13.0	21.5
27	Operating Expenses (%)	-53.5	45.4	4.9	31.1	66.6	40.0	43.4
28	Operating Profit (Loss) (in Millions \$)	31.4	-39.3	-289.0	-359.8	-454.0	-165.9	-123.1
29	Net Income (Loss)(in Millions \$)	28.3	-45.4	-317.9	-391.6	-483.1	-185.0	-130.8
30	RPMs (Sch. Svc.) (%)	-70.2	-10.7	-58.3	-42.3	-26.3	-10.5	0.3
31	ASMs (Sch. Svc.) (%)	-71.8	-8.1	-58.7	-42.9	-25.2	-7.3	2.2
32	Operating Revenues per RTM (%)	79.4	34.1	57.9	42.0	33.2	26.1	21.9
33	Operating Expense per RTM (%)	58.1	62.2	151.7	126.6	125.3	56.2	43.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	4.3	4.8	5.8	7.3	5.9	0.8

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**North American Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	98.2	133.7	332.0	367.5	467.7	465.0	429.6
2	Operating Expenses	81.4	116.5	303.4	338.6	434.8	416.3	394.6
3	Operating Profit (Loss)	16.8	17.2	28.5	28.9	32.9	48.7	35.0
4	Net Income (Loss)	7.7	12.4	-11.6	-6.9	-6.1	29.0	18.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	0.0	69.1	52.7	121.8	241.3	372.7	563.8
6	ASMs - Scheduled Svc.	0.0	88.5	61.5	150.0	341.5	529.4	766.9
7	Overall RTMs (All Svc.)	45.9	47.0	171.0	172.1	173.4	180.4	187.1
8	Overall ATMs (All Svc.)	77.4	85.9	291.6	300.2	311.6	322.4	328.8
	<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	214.0	284.5	194.1	213.5	269.8	257.7	229.6
10	Operating Expense per RTM	177.4	248.0	177.4	196.7	250.8	230.7	210.9
11	Operating Profit (Loss) per RTM	36.6	36.6	16.7	16.8	19.0	27.0	18.7
12	Operating Expense per ATM	105.2	135.6	104.0	112.8	139.5	129.1	120.0
13	Passenger Revenue per RPM	0.00	0.00	3.97	1.72	7.66	10.26	10.77
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.86	5.21	5.24	6.26	7.97
15	Times Interest Earned	*	*	5.00	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.11	0.00	1.24	1.71	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	86.9		49.6	30.9	12.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	17.1	12.8	8.6	7.9	7.0	10.5	8.1
19	Net Income to Stockholders Equity	*	*	-17.0	-9.8	-6.8	39.0	33.5
20	Corporate Return on Investment	*	*	-11.8	-11.9	-9.1	35.9	29.8
21	Debt to Total Investment	*	*	0.0		0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	78.1	85.7	81.2	70.7	70.4	73.5
23	Breakeven	76.0	71.4	0.0	0.0	-69.1	-29.1	26.4
	<u>Employment &amp; Productivity:</u>							
24	Employment, Total Weighted Avg CY	771	828	789	804	815	826	822
25	Overall RTM's per Employee (000)	59.5	56.8	216.7	214.1	212.7	218.4	227.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-26.6	56.3	-22.7	-3.7	27.8	35.6	34.7
27	Operating Expenses (%)	-30.2	37.0	-23.1	-6.8	22.8	23.0	22.3
28	Operating Profit (Loss) (in Millions \$)	-0.4	16.7	-6.5	10.6	20.8	44.1	38.6
29	Net Income (Loss)(in Millions \$)	-4.7	12.0	-29.6	-13.0	-10.0	25.6	20.4
30	RPMs (Sch. Svc.) (%)	-100.0	-51.4	-90.6	-80.9	-62.0	-42.8	-12.4
31	ASMs (Sch. Svc.) (%)	-100.0	-55.2	-92.0	-82.9	-60.5	-43.3	-22.6
32	Operating Revenues per RTM (%)	-24.8	58.8	-15.4	5.2	40.4	42.8	34.8
33	Operating Expense per RTM (%)	-28.5	39.2	-15.9	1.8	35.0	29.6	22.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-63.1	-85.8	-35.6	-8.4	-4.9



**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**PSA Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	67.7	66.5	249.3	248.1	250.2	275.4	283.3
2	Operating Expenses	64.2	64.0	245.7	245.6	247.6	255.9	262.8
3	Operating Profit (Loss)	3.5	2.5	3.5	2.5	2.7	19.6	20.5
4	Net Income (Loss)	2.5	1.2	-1.6	-3.0	-3.4	13.9	14.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	413.2	430.4	1,567.1	1,584.3	1,614.0	1,616.0	1,594.1
6	ASMs - Scheduled Svc.	558.1	587.6	2,226.6	2,256.1	2,276.9	2,281.1	2,238.6
7	Overall RTMs (All Svc.)	41.4	43.1	156.9	158.6	161.6	161.8	159.6
8	Overall ATMs (All Svc.)	68.9	72.7	275.0	278.7	281.4	281.9	276.7
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.5	154.3	158.9	156.4	154.8	170.2	177.5
10	Operating Expense per RTM	155.1	148.6	156.6	154.8	153.2	158.1	164.7
11	Operating Profit (Loss) per RTM	8.4	5.7	2.3	1.6	1.7	12.1	12.8
12	Operating Expense per ATM	93.1	88.1	89.4	88.1	88.0	90.8	95.0
13	Passenger Revenue per RPM	16.37	15.44	15.91	15.66	15.49	16.82	17.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	0.68	0.45	0.44	3.23	3.19
16	Current Assets to Current Liabilities	*	*	0.20	0.19	0.18	0.18	0.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	1.2	0.1	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	3.7	1.4	1.0	1.1	7.1	7.2
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	74.0	73.2	70.4	70.2	70.9	70.8	71.2
23	Breakeven	70.0	70.4	69.3	69.4	70.0	65.2	65.3
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	985	1,129	994	1,030	1,081	1,188	1,296
25	Overall RTM's per Employee (000)	42.0	38.2	157.9	154.0	149.5	136.2	123.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.7	2.7	-12.0	-11.9	-9.9	6.0	12.2
27	Operating Expenses (%)	0.2	-6.0	-6.5	-8.0	-7.8	-4.7	-0.2
28	Operating Profit (Loss) (in Millions \$)	1.0	5.9	-16.9	-12.1	-6.6	28.3	31.5
29	Net Income (Loss)(in Millions \$)	1.4	6.2	-16.1	-11.3	-6.6	28.8	31.0
30	RPMs (Sch. Svc.) (%)	-4.0	-5.9	-1.7	-2.3	-4.5	-8.3	-12.6
31	ASMs (Sch. Svc.) (%)	-5.0	0.8	-0.5	1.0	-0.7	-3.7	-8.8
32	Operating Revenues per RTM (%)	6.0	9.1	-10.5	-9.8	-5.6	15.6	28.5
33	Operating Expense per RTM (%)	4.4	-0.2	-4.9	-5.9	-3.4	3.9	14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	18.8	-7.7	-5.1	1.6	24.9	36.5

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Pinnacle Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	154.6	155.7	613.1	614.2	613.2	610.0	612.4
2	Operating Expenses	137.6	140.3	556.3	559.0	559.0	555.4	554.2
3	Operating Profit (Loss)	17.0	15.4	56.8	55.2	54.2	54.7	58.2
4	Net Income (Loss)	6.5	6.9	37.4	37.8	24.8	31.3	37.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,205.1	1,281.2	4,745.2	4,821.3	4,820.4	4,759.0	4,767.0
6	ASMs - Scheduled Svc.	1,541.9	1,623.5	6,323.8	6,405.4	6,321.7	6,196.2	6,171.4
7	Overall RTMs (All Svc.)	120.5	128.1	474.5	482.2	482.1	475.9	476.7
8	Overall ATMs (All Svc.)	203.2	212.1	831.7	840.6	826.4	806.5	800.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.3	121.5	129.2	127.4	127.2	128.2	128.5
10	Operating Expense per RTM	114.2	109.5	117.2	115.9	116.0	116.7	116.3
11	Operating Profit (Loss) per RTM	14.1	12.0	12.0	11.4	11.2	11.5	12.2
12	Operating Expense per ATM	67.7	66.2	66.9	66.5	67.6	68.9	69.2
13	Passenger Revenue per RPM	12.66	11.99	12.76	12.58	12.53	12.62	12.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.23	2.73	2.85	3.05	3.10
15	Times Interest Earned	*	*	3.38	3.83	4.26	8.73	67.37
16	Current Assets to Current Liabilities	*	*	1.39	1.08	0.71	0.52	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.9	30.4	22.4	12.2	12.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	9.9	9.3	9.0	8.8	9.0	9.5
19	Net Income to Stockholders Equity	*	*	351.6	1,471.3	266.6	115.4	82.2
20	Corporate Return on Investment	*	*	19.7	23.3	17.4	18.8	19.2
21	Debt to Total Investment	*	*	91.7	92.3	99.0	99.8	102.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	78.9	75.0	75.3	76.3	76.8	77.2
23	Breakeven	69.0	70.6	67.2	67.7	68.7	69.0	68.9
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,405	3,474	3,538	3,555	3,551	3,509	3,493
25	Overall RTM's per Employee (000)	35.4	36.9	134.1	135.6	135.8	135.6	136.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.7	4.4	0.1	1.4	3.0	-5.8	-13.2
27	Operating Expenses (%)	-1.9	3.5	0.4	1.8	3.8	1.9	-6.5
28	Operating Profit (Loss) (in Millions \$)	1.6	1.8	-1.5	-1.2	-2.3	-48.4	-54.8
29	Net Income (Loss)(in Millions \$)	-0.4	-0.6	0.5	0.2	-15.0	-34.0	-33.0
30	RPMs (Sch. Svc.) (%)	-5.9	3.7	-0.5	2.1	4.1	4.0	6.9
31	ASMs (Sch. Svc.) (%)	-5.0	5.7	2.5	5.3	5.0	3.0	4.3
32	Operating Revenues per RTM (%)	5.5	0.7	0.6	-0.7	-1.0	-9.4	-18.9
33	Operating Expense per RTM (%)	4.2	-0.2	0.8	-0.4	-0.3	-2.0	-12.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.6	1.0	1.0	-0.2	-0.8	-9.5	-19.2

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**Spirit Air Lines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	179.1	206.0	729.6	756.6	791.0	801.8	803.1
2	Operating Expenses	148.1	178.1	688.0	718.0	783.6	822.0	774.0
3	Operating Profit (Loss)	31.0	27.9	41.7	38.5	7.4	-20.3	29.1
4	Net Income (Loss)	19.4	17.6	-1.5	-3.3	-16.2	-41.7	9.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,520.2	1,746.5	6,083.8	6,310.1	6,599.4	6,835.8	7,011.1
6	ASMs - Scheduled Svc.	1,909.9	2,200.6	7,605.5	7,896.3	8,214.4	8,547.1	8,713.0
7	Overall RTMs (All Svc.)	152.0	174.7	608.4	631.0	659.9	683.6	701.2
8	Overall ATMs (All Svc.)	191.1	220.5	760.9	790.3	822.1	857.7	879.2
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	117.8	118.0	119.9	119.9	119.9	117.3	114.5
10	Operating Expense per RTM	97.4	102.0	113.1	113.8	118.7	120.3	110.4
11	Operating Profit (Loss) per RTM	20.4	16.0	6.8	6.1	1.1	-3.0	4.2
12	Operating Expense per ATM	77.5	80.8	90.4	90.9	95.3	95.8	88.0
13	Passenger Revenue per RPM	9.34	10.03	9.57	9.76	10.02	10.00	9.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	21.24	17.22	21.09	24.62	24.45
15	Times Interest Earned	*	*	0.96	0.91	0.51	-0.38	1.34
16	Current Assets to Current Liabilities	*	*	0.76	0.70	0.62	0.53	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.7	55.5	41.9	36.7	39.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.3	13.5	5.7	5.1	0.9	-2.5	3.6
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	105.6	74.9	44.8	-35.1	113.9
21	Debt to Total Investment	*	*	-2,174.4	322.6	443.1	1,578.1	324.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	79.4	80.0	79.9	80.3	80.0	80.5
23	Breakeven	61.5	66.1	73.7	74.4	79.3	82.6	76.7
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,338	2,467	2,209	2,241	2,352	2,342	2,311
25	Overall RTM's per Employee (000)	65.0	70.8	275.4	281.6	280.6	291.9	303.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	-13.1	4.7	-9.1	-4.7	3.7	13.5	27.6
27	Operating Expenses (%)	-16.9	-4.6	-11.1	-8.3	6.2	17.2	17.3
28	Operating Profit (Loss) (in Millions \$)	3.1	17.9	12.6	27.4	-17.6	-25.3	59.8
29	Net Income (Loss)(in Millions \$)	1.8	14.5	-11.0	1.7	-12.2	-15.2	54.1
30	RPMs (Sch. Svc.) (%)	-13.0	-1.1	-13.2	-10.2	-3.7	9.1	27.6
31	ASMs (Sch. Svc.) (%)	-13.2	0.6	-12.7	-9.2	-3.3	9.4	26.9
32	Operating Revenues per RTM (%)	-0.1	6.0	4.7	6.2	7.8	4.1	0.2
33	Operating Expense per RTM (%)	-4.5	-3.5	2.4	2.2	10.5	7.5	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.9	-1.7	-3.9	-2.5	0.1	-2.8	-6.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47.2	63.4	249.7	265.9	293.3	297.4	286.8
2	Operating Expenses	52.7	74.8	237.8	260.0	306.7	331.1	329.6
3	Operating Profit (Loss)	-5.4	-11.4	11.8	5.9	-13.4	-33.7	-42.8
4	Net Income (Loss)	-6.5	-13.6	5.7	-1.4	-19.6	-38.8	-47.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	357.1	471.7	1,840.9	1,955.5	2,265.1	2,420.7	2,491.2
6	ASMs - Scheduled Svc.	537.3	639.0	2,470.3	2,572.0	3,060.7	3,409.9	3,589.2
7	Overall RTMs (All Svc.)	40.5	51.3	197.8	208.6	239.2	253.7	258.3
8	Overall ATMs (All Svc.)	82.5	92.4	357.4	367.3	423.4	461.1	477.8
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.7	123.6	126.3	127.5	122.7	117.2	111.0
10	Operating Expense per RTM	130.0	145.7	120.3	124.6	128.3	130.5	127.6
11	Operating Profit (Loss) per RTM	-13.4	-22.1	6.0	2.8	-5.6	-13.3	-16.6
12	Operating Expense per ATM	63.8	81.0	66.5	70.8	72.4	71.8	69.0
13	Passenger Revenue per RPM	9.76	11.01	10.91	11.14	11.23	11.01	10.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	79.81	20.94
15	Times Interest Earned	*	*	3.04	0.65	-3.09	-7.63	-11.82
16	Current Assets to Current Liabilities	*	*	0.34	0.37	0.37	0.31	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.5	26.5	16.2	3.0	3.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.5	-17.9	4.7	2.2	-4.6	-11.3	-14.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-921.2	-316.6
21	Debt to Total Investment	*	*	-54.8	-65.7	-43.7	-42.0	-42.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.5	73.8	74.5	76.0	74.0	71.0	69.4
23	Breakeven	80.7	94.6	73.5	77.7	81.7	84.1	86.1
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	630	798	665	707	752	810	843
25	Overall RTM's per Employee (000)	64.3	64.3	297.4	295.0	318.0	313.2	306.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	-25.5	30.1	-12.9	-2.3	21.5	26.5	24.1
27	Operating Expenses (%)	-29.6	30.8	-27.8	-16.7	11.6	26.3	28.7
28	Operating Profit (Loss) (in Millions \$)	5.9	-2.9	54.6	45.8	20.0	-6.5	-17.8
29	Net Income (Loss)(in Millions \$)	7.2	-4.6	52.8	41.1	15.7	-9.6	-20.6
30	RPMs (Sch. Svc.) (%)	-24.3	-0.7	-26.1	-21.6	-0.4	9.0	15.1
31	ASMs (Sch. Svc.) (%)	-15.9	-5.1	-31.2	-29.0	-10.2	2.4	10.1
32	Operating Revenues per RTM (%)	-5.6	23.6	13.7	19.8	18.8	14.1	8.4
33	Operating Expense per RTM (%)	-10.8	24.2	-5.7	2.2	9.1	13.8	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.3	12.5	2.0	6.5	10.9	9.5	6.3

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA 3000 Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	40.8	64.7	207.0	230.9	249.9	254.0	256.9
2	Operating Expenses	41.8	69.9	198.4	226.5	254.6	271.8	274.1
3	Operating Profit (Loss)	-1.0	-5.3	8.6	4.3	-4.7	-17.7	-17.3
4	Net Income (Loss)	-0.9	-5.6	7.8	3.2	-6.2	-18.7	-18.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	297.6	478.2	1,495.8	1,676.4	1,744.7	1,850.0	1,930.1
6	ASMs - Scheduled Svc.	435.6	570.7	2,023.0	2,158.1	2,195.4	2,304.0	2,416.0
7	Overall RTMs (All Svc.)	30.2	52.0	152.4	174.1	187.5	202.5	212.8
8	Overall ATMs (All Svc.)	47.7	66.2	221.0	239.5	252.0	269.7	285.0
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.9	124.4	135.8	132.6	133.2	125.4	120.7
10	Operating Expense per RTM	138.2	134.5	130.2	130.1	135.7	134.2	128.8
11	Operating Profit (Loss) per RTM	-3.3	-10.1	5.6	2.5	-2.5	-8.7	-8.1
12	Operating Expense per ATM	87.6	105.7	89.8	94.6	101.0	100.8	96.2
13	Passenger Revenue per RPM	2.99	5.50	4.14	4.74	5.54	5.72	5.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	5.13	2.81	-3.71	-19.41	-23.48
16	Current Assets to Current Liabilities	*	*	1.07	1.20	0.81	0.92	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.9	28.7	15.5	10.5	15.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.5	-8.1	4.2	1.9	-1.9	-7.0	-6.7
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	*	*	-6.9	-25.8	-7.8	-9.0	-13.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	68.3	83.8	73.9	77.7	79.5	80.3	79.9
23	Breakeven	78.0	101.4	62.8	73.0	83.8	95.2	94.0
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	405	622	493	547	571	588	601
25	Overall RTM's per Employee (000)	74.6	83.6	309.1	318.3	328.4	344.4	354.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-36.9	1.5	-19.4	-9.8	3.6	6.6	6.5
27	Operating Expenses (%)	-40.2	8.0	-27.6	-15.8	1.1	12.3	12.6
28	Operating Profit (Loss) (in Millions \$)	4.3	-4.2	25.8	17.4	5.8	-13.9	-15.0
29	Net Income (Loss)(in Millions \$)	4.7	-4.3	25.9	16.9	5.3	-13.9	-14.8
30	RPMs (Sch. Svc.) (%)	-37.8	-5.3	-22.5	-14.3	-6.6	0.2	4.6
31	ASMs (Sch. Svc.) (%)	-23.7	-10.7	-16.3	-13.1	-9.4	-6.2	-2.4
32	Operating Revenues per RTM (%)	8.4	9.9	12.6	12.5	14.0	7.2	1.9
33	Operating Expense per RTM (%)	2.7	16.8	1.1	5.0	11.3	12.9	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-45.7	6.8	-26.1	-14.1	-27.7	-35.5	-47.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW**  
**SYSTEM OPERATIONS**  
**USA Jet Airlines**

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/06	2008/06	2009/06	2009/03	2008/12	2008/09	2008/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	123.5	160.0	508.7	545.2	577.8	598.8	594.4
2	Operating Expenses	94.4	138.7	413.9	458.2	493.2	514.6	505.8
3	Operating Profit (Loss)	29.0	21.3	94.7	87.0	84.6	84.2	88.6
4	Net Income (Loss)	8.3	7.5	23.1	22.3	23.6	24.0	26.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	804.3	726.0	2,896.2	2,817.9	2,744.1	2,686.2	2,668.4
6	ASMs - Scheduled Svc.	1,119.7	945.4	4,081.1	3,906.8	3,742.0	3,654.3	3,623.3
7	Overall RTMs (All Svc.)	81.9	74.4	295.0	287.5	281.1	276.1	274.0
8	Overall ATMs (All Svc.)	154.3	136.4	565.5	547.6	533.3	527.9	527.6
<u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.8	215.1	172.4	189.6	205.5	216.9	216.9
10	Operating Expense per RTM	115.3	186.5	140.3	159.4	175.4	186.4	184.6
11	Operating Profit (Loss) per RTM	35.5	28.6	32.1	30.3	30.1	30.5	32.3
12	Operating Expense per ATM	61.2	101.7	73.2	83.7	92.5	97.5	95.9
13	Passenger Revenue per RPM	13.62	16.32	14.95	15.68	16.31	16.71	16.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.52	0.60	0.69	0.76	0.96
15	Times Interest Earned	*	*	1.65	1.64	1.62	1.66	1.76
16	Current Assets to Current Liabilities	*	*	0.12	0.08	0.09	0.54	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	-0.4	-1.2	-0.6	-0.1	-0.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.5	13.3	18.6	16.0	14.6	14.1	14.9
19	Net Income to Stockholders Equity	*	*	20.9	22.3	26.1	29.2	43.6
20	Corporate Return on Investment	*	*	8.3	8.6	9.1	9.5	12.4
21	Debt to Total Investment	*	*	87.9	89.1	89.3	88.4	88.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.8	76.8	71.0	72.1	73.3	73.5	73.6
23	Breakeven	53.8	65.8	56.4	59.4	61.4	61.7	60.6
<u>Employment &amp; Productivity:</u>								
24	Employment, Total Weighted Avg CY	196	397	249	299	348	374	381
25	Overall RTM's per Employee (000)	417.8	187.4	1,184.8	961.5	807.9	738.3	719.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	-22.8	320.7	-14.4	15.4	60.2	62.7	136.4
27	Operating Expenses (%)	-31.9	281.5	-18.2	13.6	57.2	62.2	120.3
28	Operating Profit (Loss) (in Millions \$)	7.8	19.6	6.2	18.0	37.6	33.5	66.8
29	Net Income (Loss)(in Millions \$)	0.8	6.7	-3.8	2.2	10.8	9.6	22.4
30	RPMs (Sch. Svc.) (%)	10.8	0.0	8.5	45.1	107.0	97.7	94.3
31	ASMs (Sch. Svc.) (%)	18.4	0.0	12.6	45.9	107.5	95.7	87.6
32	Operating Revenues per RTM (%)	-29.9	-90.7	-20.5	-19.2	-20.5	-15.6	24.6
33	Operating Expense per RTM (%)	-38.2	-91.6	-24.0	-20.5	-21.9	-15.9	16.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.5	0.0	-8.2	-3.6	3.9	6.2	99.8

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**June 2008 and 2009**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2008	6/2009	\$Chg	6/2008	6/2009	\$Chg
System Passenger Nationals	107.4	199.6	92.2	203.3	300.7	97.4
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	16.8	15.5	(1.3)	56.8	65.8	9.0
Allegiant Air	0.2	33.8	33.6	19.3	106.1	86.8
Aloha Airlines	-	-	-	(58.0)	-	58.0
Continental Micronesia	7.2	5.8	(1.5)	77.4	66.5	(11.0)
Executive Airlines	9.6	3.7	(5.9)	32.7	19.1	(13.6)
Hawaiian Airlines	50.0	32.5	(17.4)	55.4	136.2	80.7
Horizon Air	(11.3)	11.1	22.4	(36.4)	30.0	66.3
Mesaba Airlines	3.1	10.6	7.5	(9.9)	25.8	35.8
Midwest Airline	(35.9)	(4.4)	31.4	(105.4)	(394.4)	(289.0)
North American Airlines	17.2	16.8	(0.4)	35.0	28.5	(6.5)
PSA Airlines	2.5	3.5	1.0	20.5	3.5	(16.9)
Pinnacle Airlines	15.4	17.0	1.6	58.2	56.8	(1.5)
Spirit Air Lines	27.9	31.0	3.1	29.1	41.7	12.6
Sun Country Airlines d/b/a Mn Airlir	(11.4)	(5.4)	5.9	(42.8)	11.8	54.6
USA 3000 Airlines	(5.3)	(1.0)	4.3	(17.3)	8.6	25.8
USA Jet Airlines	21.3	29.0	7.8	88.6	94.7	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 Net Income (Loss) For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**June 2008 and 2009**

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2008	6/2009	\$Chg	6/2008	6/2009	\$Chg
System Passenger Nationals	76.4	121.5	45.1	37.5	(129.6)	(167.1)
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	10.7	10.1	(0.6)	34.2	41.8	7.6
Allegiant Air	(1.2)	33.0	34.2	15.0	102.0	86.9
Aloha Airlines	-	-	-	(69.9)	-	69.9
Continental Micronesia	5.8	2.8	(3.0)	52.3	42.3	(9.9)
Executive Airlines	7.1	6.8	(0.3)	18.8	11.0	(7.8)
Hawaiian Airlines	55.6	28.2	(27.4)	62.3	48.2	(14.1)
Horizon Air	8.3	4.0	(4.3)	(1.6)	(36.4)	(34.8)
Mesaba Airlines	2.8	10.3	7.5	(9.8)	24.5	34.4
Midwest Airline	(39.1)	(10.8)	28.3	(104.4)	(422.3)	(317.9)
North American Airlines	12.4	7.7	(4.7)	18.0	(11.6)	(29.6)
PSA Airlines	1.2	2.5	1.4	14.4	(1.6)	(16.1)
Pinnacle Airlines	6.9	6.5	(0.4)	37.0	37.4	0.5
Spirit Air Lines	17.6	19.4	1.8	9.5	(1.5)	(11.0)
Sun Country Airlines d/b/a Mn Airlin	(13.6)	(6.5)	7.2	(47.0)	5.7	52.8
USA 3000 Airlines	(5.6)	(0.9)	4.7	(18.1)	7.8	25.9
USA Jet Airlines	7.5	8.3	0.8	26.8	23.1	(3.8)

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 Passenger Load Factor For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**June 2008 and 2009**

<b>Passenger Load Factor (Percent)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>6/2008</b>	<b>6/2009</b>	<b>Pt.Chg.</b>	<b>6/2008</b>	<b>6/2009</b>	<b>Pt.Chg.</b>
System Passenger Nationals	78.8	77.8	(1.0)	77.7	76.4	(1.3)
ATA Airlines d/b/a ATA 1/	85.3	-	(85.3)	85.2	-	(85.2)
Air Wisconsin Airlines	72.7	74.8	2.1	70.1	70.6	0.5
Allegiant Air	90.5	90.8	0.3	85.8	91.1	5.3
Aloha Airlines	-	-	-	76.0	-	(76.0)
Continental Micronesia	67.8	64.7	(3.1)	71.2	67.0	(4.2)
Executive Airlines	60.3	61.3	1.0	60.2	57.6	(2.6)
Hawaiian Airlines	85.0	84.3	(0.8)	86.2	81.8	(4.5)
Horizon Air	73.6	73.5	(0.1)	73.5	72.2	(1.3)
Mesaba Airlines	73.6	76.1	2.6	69.1	72.4	3.3
Midwest Airline	81.9	86.6	4.6	76.5	77.3	0.8
North American Airlines	78.1	-	(78.1)	73.5	85.7	12.2
PSA Airlines	73.2	74.0	0.8	71.2	70.4	(0.8)
Pinnacle Airlines	78.9	78.2	(0.8)	77.2	75.0	(2.2)
Spirit Air Lines	79.4	79.6	0.2	80.5	80.0	(0.5)
Sun Country Airlines d/b/a Mn Airlir	73.8	66.5	(7.3)	69.4	74.5	5.1
USA 3000 Airlines	83.8	68.3	(15.5)	79.9	73.9	(5.9)
USA Jet Airlines	76.8	71.8	(5.0)	73.6	71.0	(2.7)

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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 2008 and 2009**

<b>Scheduled Passenger Yield (Cents)</b>						
<b>Group/Carrier</b>	<b>Quarterly Data</b>			<b>12 Month Ended Data</b>		
	<b>6/2008</b>	<b>6/2009</b>	<b>Pct.Chg.</b>	<b>6/2008</b>	<b>6/2009</b>	<b>Pct.Chg.</b>
System Passenger Nationals	14.7	13.2	(9.7)	13.4	14.4	6.8
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	29.6	23.0	(22.4)	27.6	26.8	(2.9)
Allegiant Air	9.40	8.00	(14.8)	9.30	8.70	(6.2)
Aloha Airlines	-	-	-	16.30	-	(100.0)
Continental Micronesia	16.70	16.20	(3.4)	16.00	18.70	16.5
Executive Airlines	59.30	46.90	(21.0)	55.00	54.80	(0.4)
Hawaiian Airlines	14.50	12.50	(13.8)	12.40	13.80	11.2
Horizon Air	26.50	24.80	(6.4)	25.00	26.90	7.7
Mesaba Airlines	15.50	12.30	(21.0)	21.70	13.70	(37.0)
Midwest Airline	12.70	11.30	(10.8)	12.80	13.40	4.8
North American Airlines	-	-	-	10.80	4.00	(63.1)
PSA Airlines	15.40	16.40	6.0	17.20	15.90	(7.7)
Pinnacle Airlines	12.00	12.70	5.6	12.60	12.80	1.0
Spirit Air Lines	10.00	9.30	(6.9)	10.00	9.60	(3.9)
Sun Country Airlines d/b/a Mn Airlin	11.00	9.80	(11.3)	10.70	10.90	2.0
USA 3000 Airlines	5.50	3.00	(45.7)	5.60	4.10	(26.1)
USA Jet Airlines	16.30	13.60	(16.5)	16.30	15.00	(8.2)

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 Operating Profit Margin For Individual Passenger Nationals**  
**Quarterly and 12-Month Ended Periods**  
**June 2008 and 2009**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2008	6/2009	Pt. Chg	6/2008	6/2009	Pt. Chg.
System Passenger Nationals	5.0	11.0	5.9	2.4	4.0	1.5
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	9.3	11.4	2.1	8.9	11.2	2.3
Allegiant Air	0.2	23.8	23.6	4.5	20.8	16.3
Aloha Airlines	-	-	-	(18.9)	-	18.9
Continental Micronesia	6.4	6.3	(0.2)	14.8	14.4	(0.5)
Executive Airlines	11.7	5.4	(6.3)	10.8	6.7	(4.1)
Hawaiian Airlines	15.6	11.1	(4.5)	5.1	11.2	6.1
Horizon Air	(6.0)	7.0	13.0	(4.9)	4.5	9.3
Mesaba Airlines	3.4	8.9	5.4	(3.1)	5.8	8.9
Midwest Airline	(18.4)	(4.3)	14.1	(14.5)	(82.5)	(68.0)
North American Airlines	12.8	17.1	4.3	8.1	8.6	0.4
PSA Airlines	3.7	5.1	1.4	7.2	1.4	(5.8)
Pinnacle Airlines	9.9	11.0	1.1	9.5	9.3	(0.2)
Spirit Air Lines	13.5	17.3	3.8	3.6	5.7	2.1
Sun Country Airlines d/b/a Mn Airlir	(17.9)	(11.5)	6.4	(14.9)	4.7	19.7
USA 3000 Airlines	(8.1)	(2.5)	5.7	(6.7)	4.2	10.9
USA Jet Airlines	13.3	23.5	10.2	14.9	18.6	3.7

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 2008 and 2009**

<b>Group/Carrier</b>	<b>Debt To Investment (Percent)</b>			<b>Total Debt (\$Millions)</b>		
	<b>Quarterly Data</b>			<b>Quarterly Data</b>		
	<b>6/2008</b>	<b>6/2009</b>	<b>Pt.Chg.</b>	<b>6/2008</b>	<b>6/2009</b>	<b>\$ Chg.</b>
System Passenger Nationals	73.6	84.2	10.6	2,655.3	3,178.5	523.2
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	93.5	94.0	0.5	484.5	452.1	(32.4)
Allegiant Air	60.4	28.6	(31.7)	75.2	60.7	(14.5)
Aloha Airlines	-	-	-	-	-	-
Continental Micronesia	36.4	34.1	(2.3)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	75.3	94.6	19.3	288.1	327.2	39.1
Horizon Air	65.1	74.4	9.3	259.3	304.3	45.0
Mesaba Airlines	44.8	34.7	(10.1)	22.9	23.0	0.1
Midwest Airline	50.9	(1,214.8)	(1,265.7)	213.3	238.3	25.0
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	102.7	91.7	(11.1)	184.9	337.0	152.1
Spirit Air Lines	324.4	(2,174.4)	(2,498.8)	186.3	210.7	24.4
Sun Country Airlines d/b/a Mn Airlir	(42.9)	(54.8)	(11.9)	10.6	10.6	0.1
USA 3000 Airlines	(13.8)	(6.9)	6.9	1.4	0.5	(1.0)
USA Jet Airlines	88.4	87.9	(0.5)	678.8	964.0	285.2

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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	<p>Net income plus interest expense</p> <hr/> <p>Total investment</p> <p>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).</p> <p>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).</p>
21	Debt to total investment (end of period)	<p>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)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related)</p> <hr/> <p>((Scheduled Passenger Revenue * 95) /Passenger Load Factor)</p>
24	Difference, actual-breakeven load factor	<p>Actual (Line 22) - Breakeven (Line 23)</p>
25	Employees	<p>Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)</p>
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>