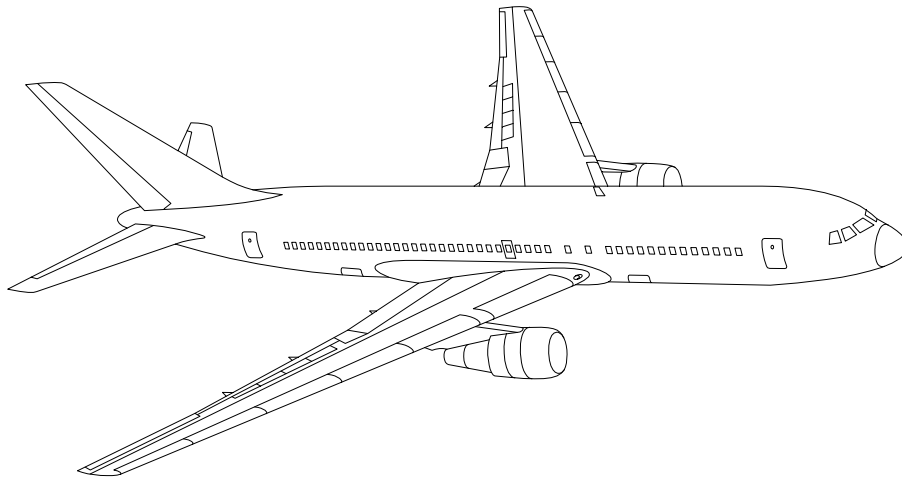


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2004



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,230.2	2,893.5	12,574.5	12,243.5	11,610.6	10,791.9	9,765.1
2	Operating Expenses	3,123.8	2,480.5	11,823.8	11,184.1	10,501.0	9,825.8	9,039.2
3	Operating Profit (Loss)	106.4	413.0	750.7	1,059.3	1,109.6	966.0	725.9
4	Net Income (Loss)	-103.0	262.6	78.2	445.5	702.8	621.2	491.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	22,130.5	18,668.2	80,995.3	77,554.5	72,594.0	68,368.4	62,395.2
6	ASMs - Scheduled Rev. Svc.	29,550.5	24,817.5	109,910.9	105,171.7	99,553.8	94,717.1	87,659.6
7	Overall RTMs (All Svc.)	2,333.3	1,973.6	8,523.9	8,166.4	7,632.3	7,171.5	6,576.1
8	Overall ATMs (All Svc.)	4,036.3	3,503.4	15,777.9	15,247.0	14,834.1	14,223.1	12,697.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.4	146.6	147.5	149.9	152.1	150.5	148.5
10	Operating Expense per RTM	133.9	125.7	138.7	137.0	137.6	137.0	137.5
11	Operating Profit (Loss) per RTM	4.6	20.9	8.8	13.0	14.5	13.5	11.0
12	Operating Expense per ATM	77.4	70.8	74.9	73.4	70.8	69.1	71.2
13	Passenger Revenue per RPM	13.48	14.69	14.04	14.36	14.85	14.87	14.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.16	1.19	1.25	1.37	1.54
15	Times Interest Earned	*	*	2.33	4.45	6.37	6.44	6.27
16	Current Assets to Current Liabilities	*	*	1.30	1.40	1.37	1.35	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.1	106.5	115.4	108.5	112.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	14.3	6.0	8.7	9.6	9.0	7.4
19	Net Income to Stockholders Equity	*	*	1.5	8.7	14.7	14.0	12.8
20	Corporate Return on Investment	*	*	2.8	6.4	9.6	10.0	10.0
21	Debt to Total Investment	*	*	52.9	53.9	53.0	49.6	47.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	74.9	75.2	73.7	73.7	72.9	72.2	71.2
23	Ton Load Factor (All Svc.)	73.8	63.7	69.9	67.3	65.7	65.7	65.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	63,210	57,080	62,057	58,734	58,547	56,828	54,902
25	Overall RTM's per Employee (000)	34.5	33.4	137.4	139.0	130.4	121.7	116.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.6	71.9	28.8	43.1	53.1	58.9	55.6
27	Operating Expenses (%)	25.9	53.1	30.8	36.7	40.7	46.1	41.3
28	Operating Profit (Loss) (in Millions \$)	-306.6	349.2	24.8	682.7	988.5	901.0	848.3
29	Net Income (Loss)(in Millions \$)	-365.6	284.2	-413.2	238.3	874.5	854.2	976.7
30	RPMs (Sch. Svc.) (%)	18.5	64.2	29.8	40.8	43.3	59.7	48.6
31	ASMs (Sch. Svc.) (%)	19.1	53.0	25.4	33.0	35.4	53.5	43.1
32	Operating Revenues per RTM (%)	-5.6	5.1	-0.7	1.8	6.7	0.6	-3.0
33	Operating Expense per RTM (%)	6.5	-6.4	0.9	-2.7	-2.0	-7.5	-11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.2	7.8	-4.5	-0.9	7.0	1.5	6.7

COMPARISONS AMONG PASSENGER NATIONAL GROUP

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

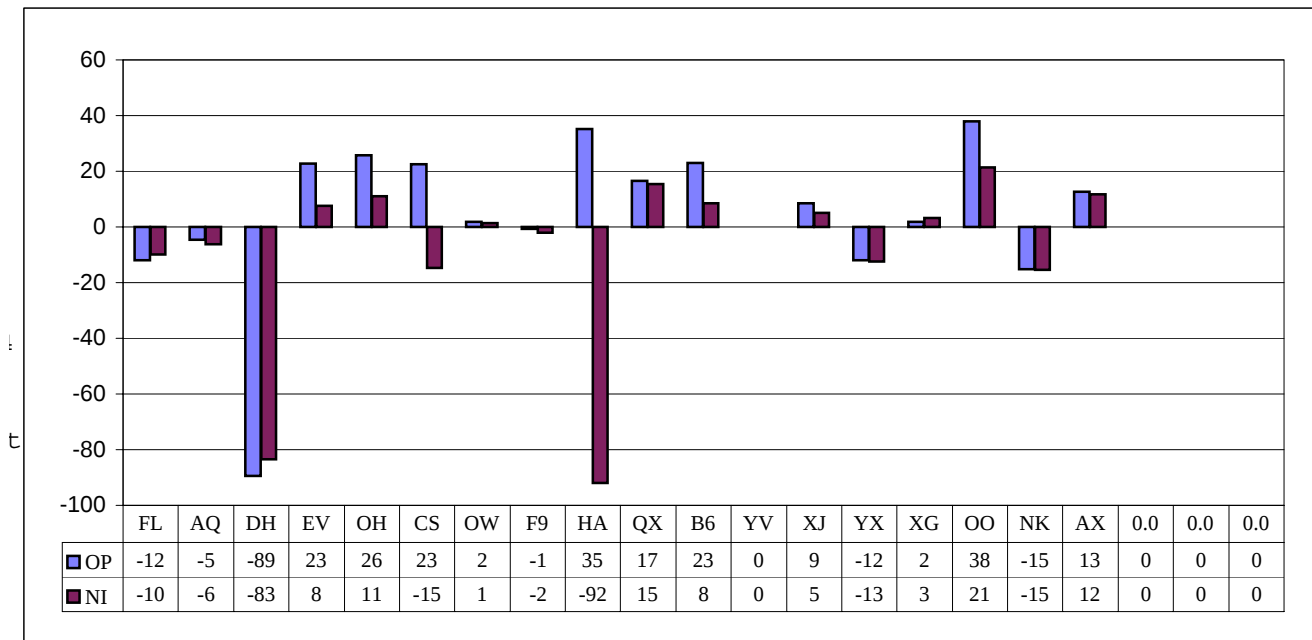
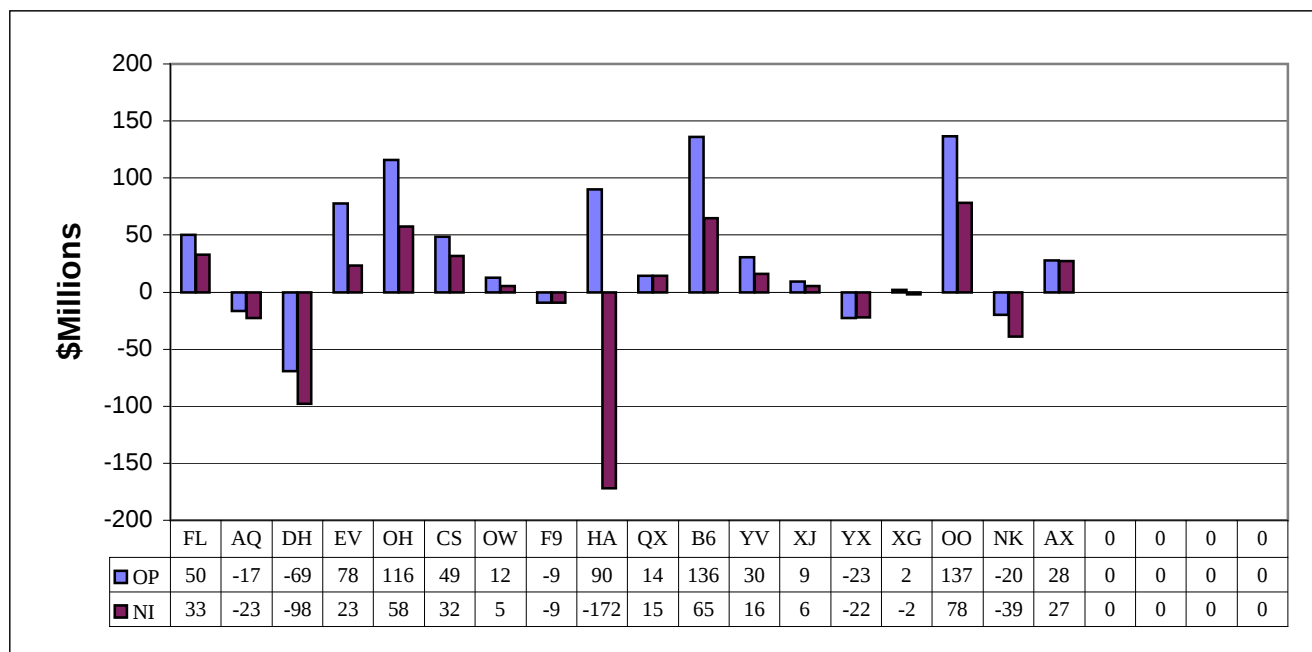
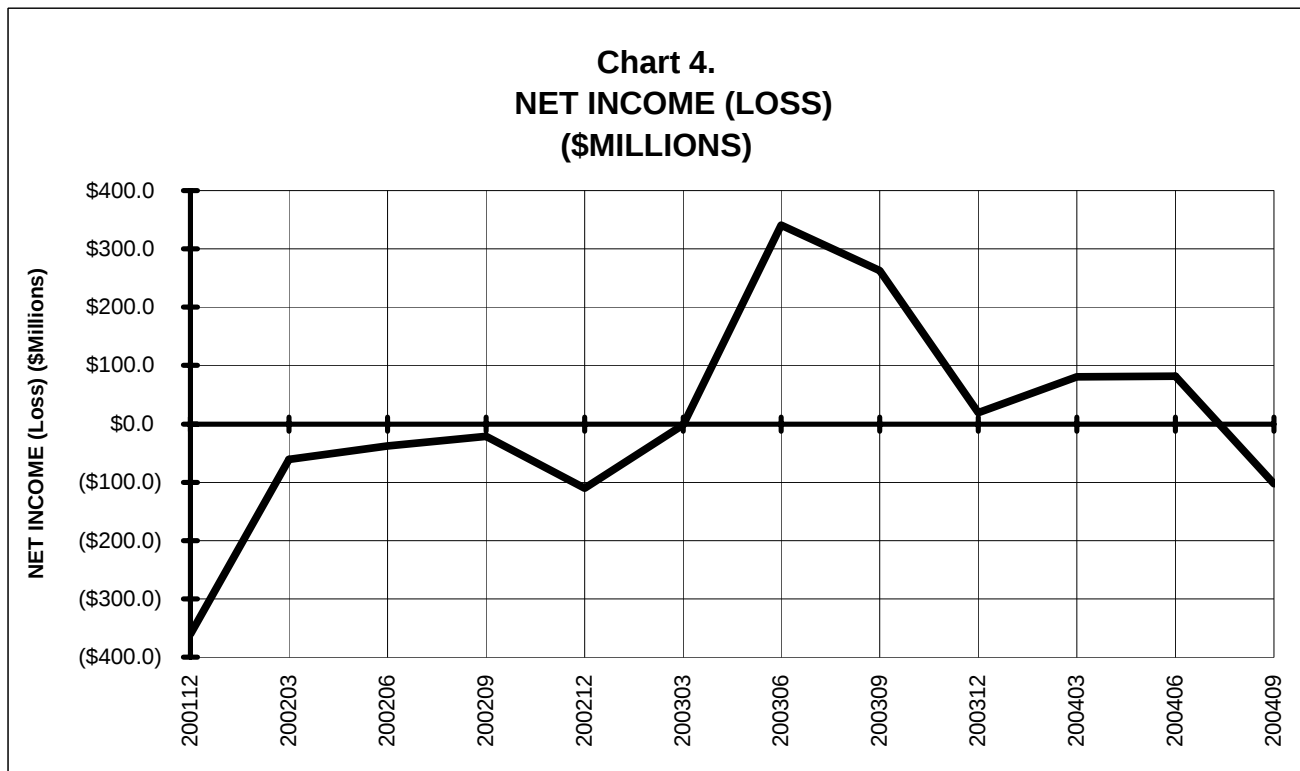
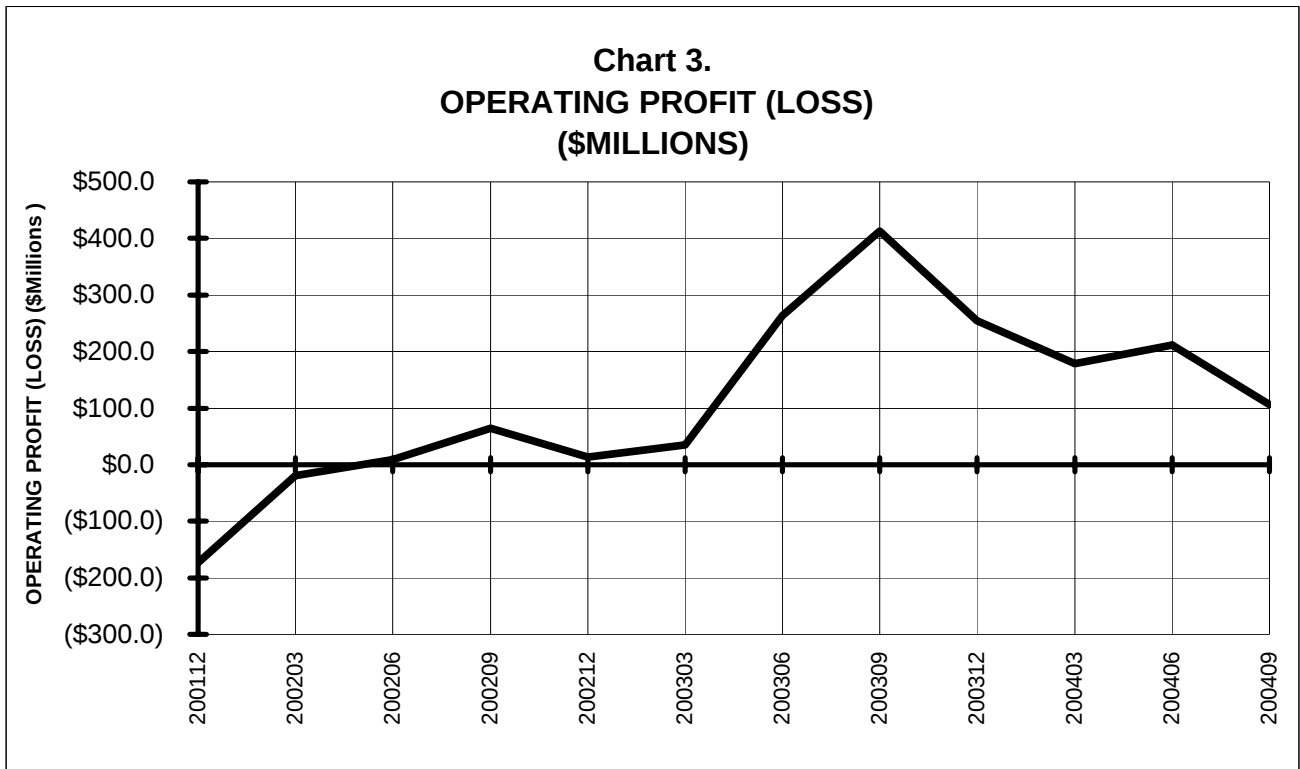


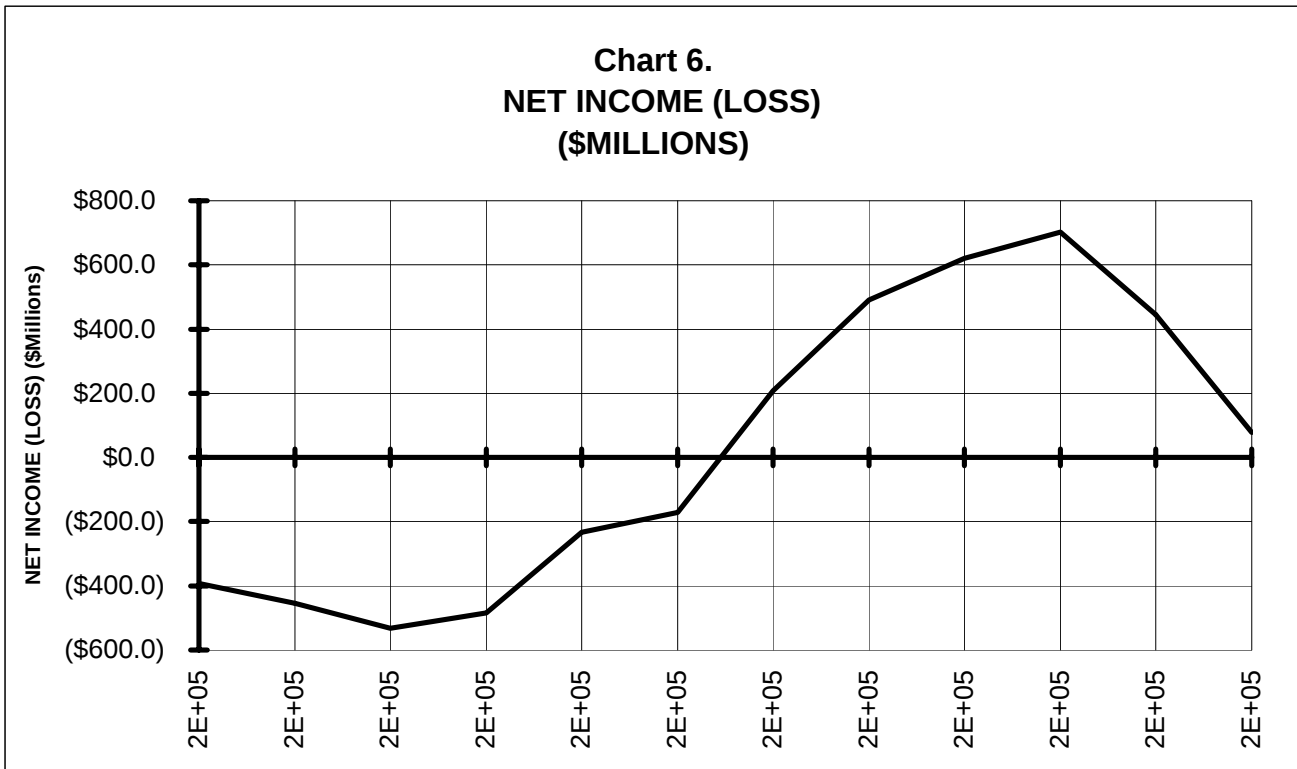
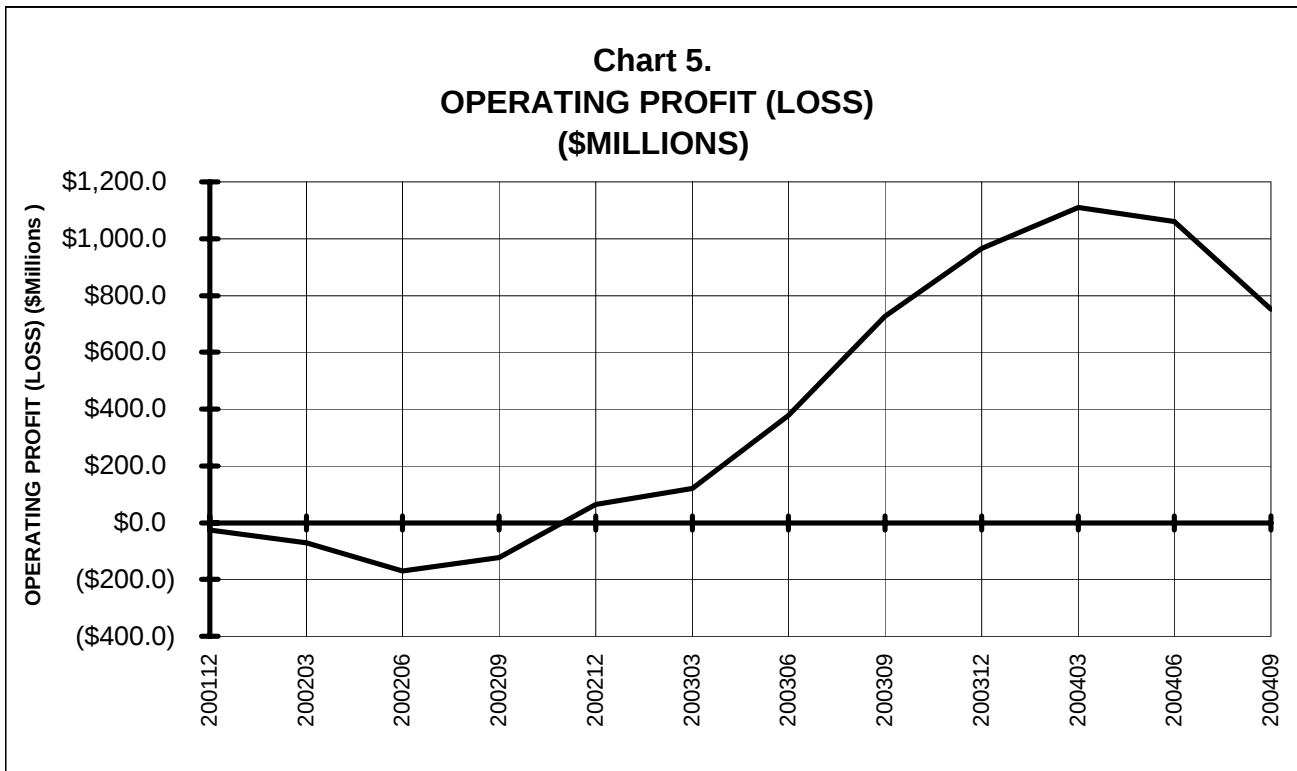
Chart 2.
Operating and Net Profit (Loss)
For the 12 Months Ended September 2004



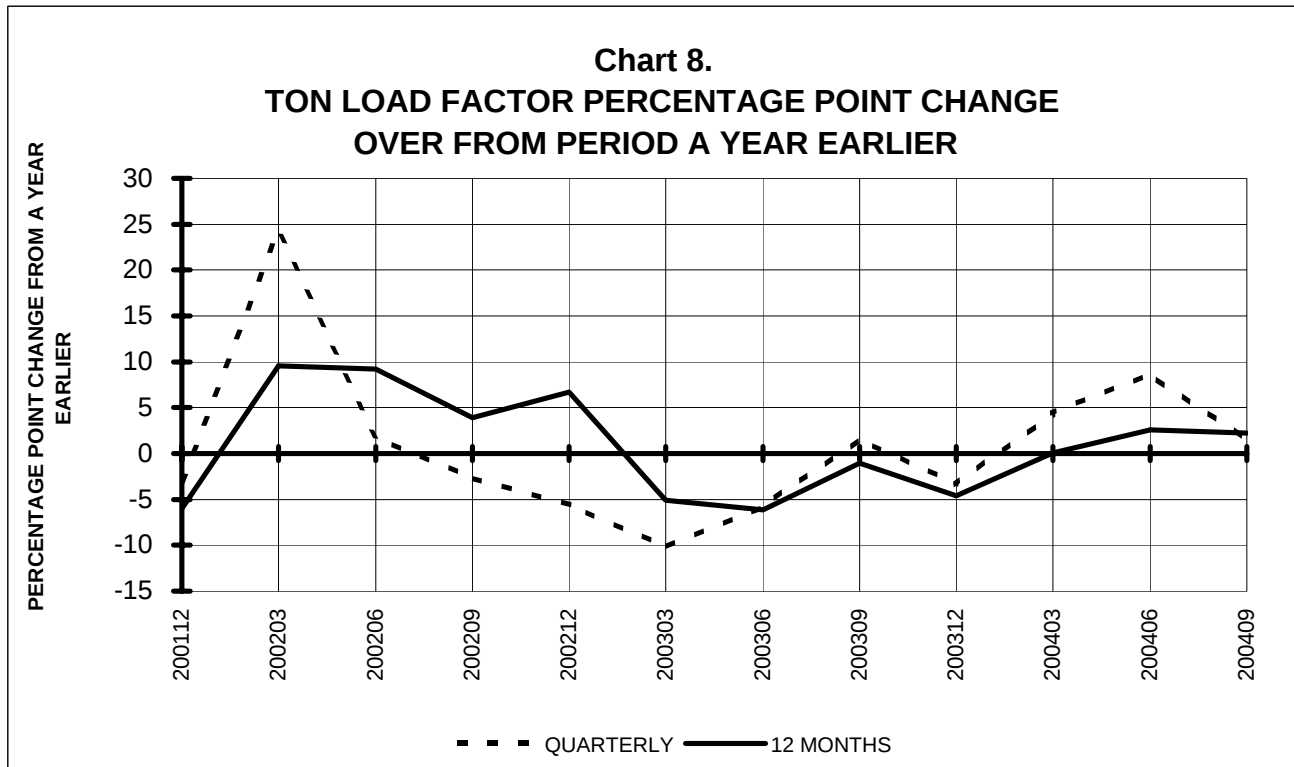
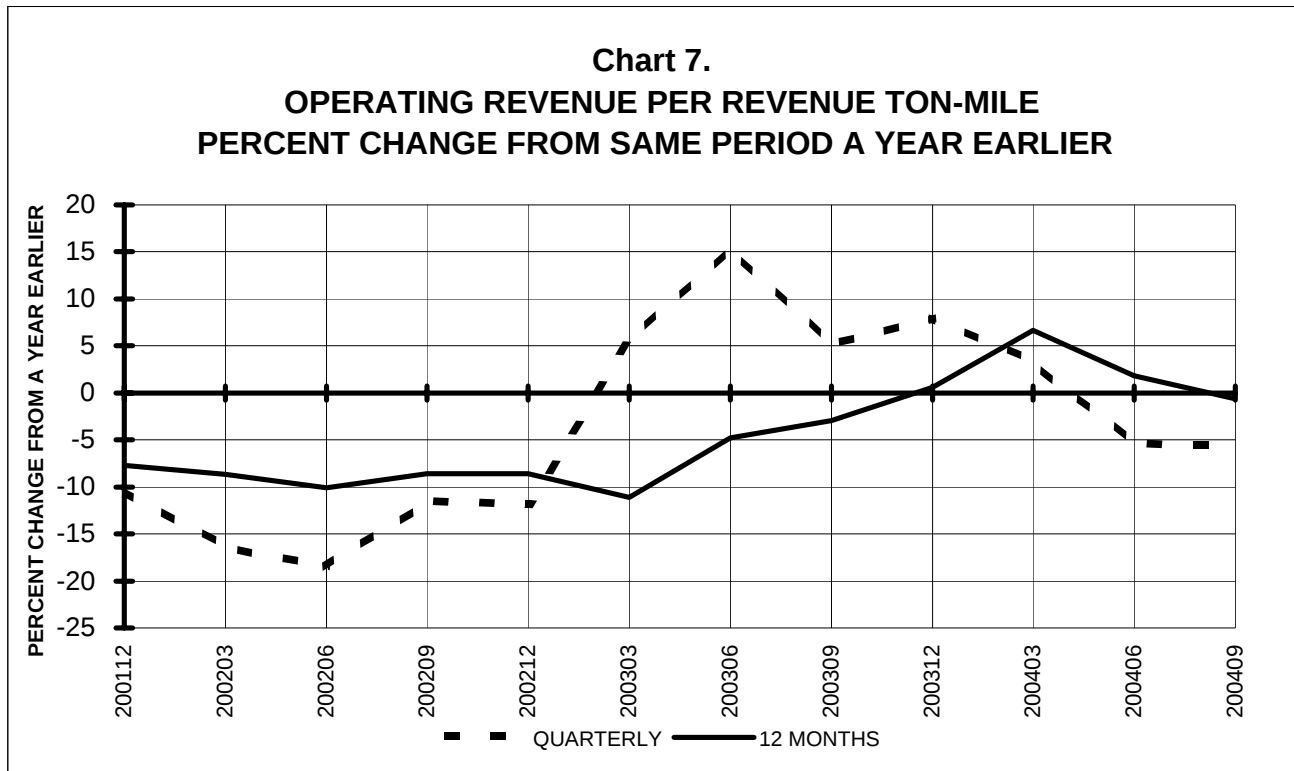
TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER



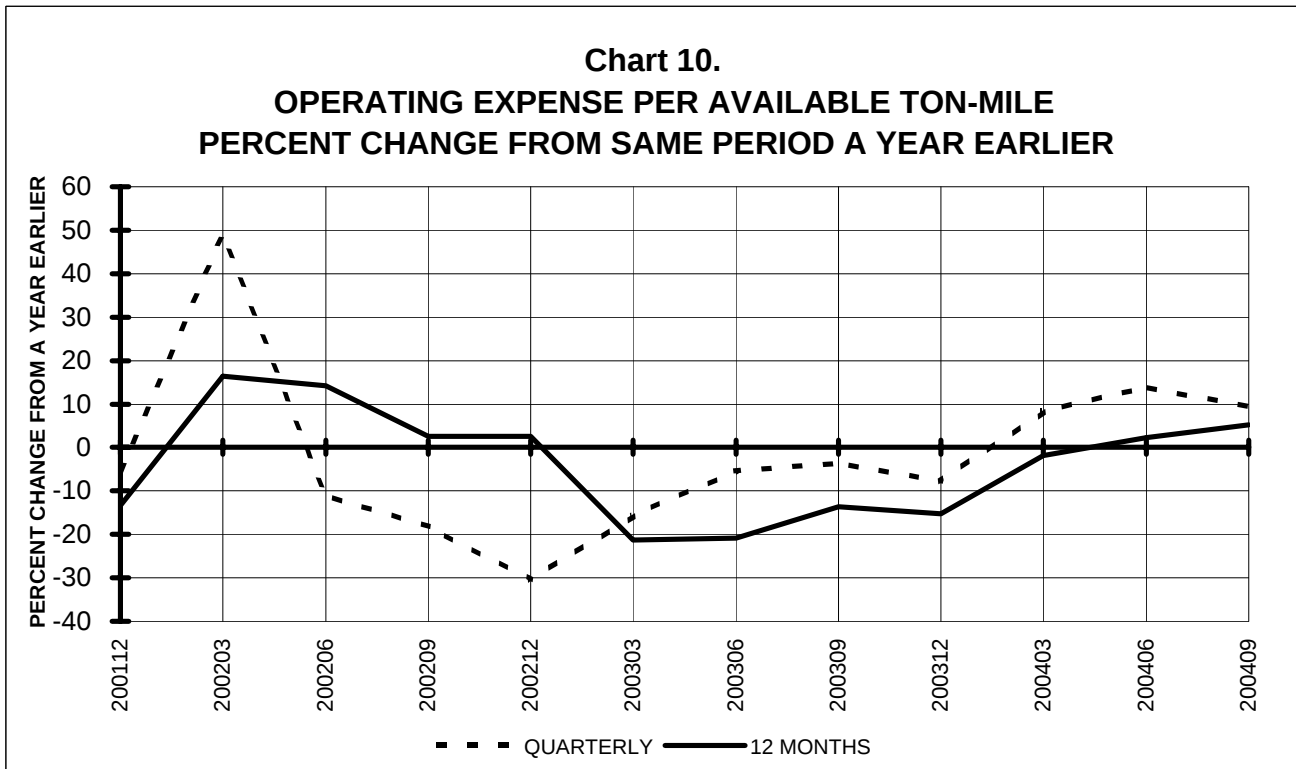
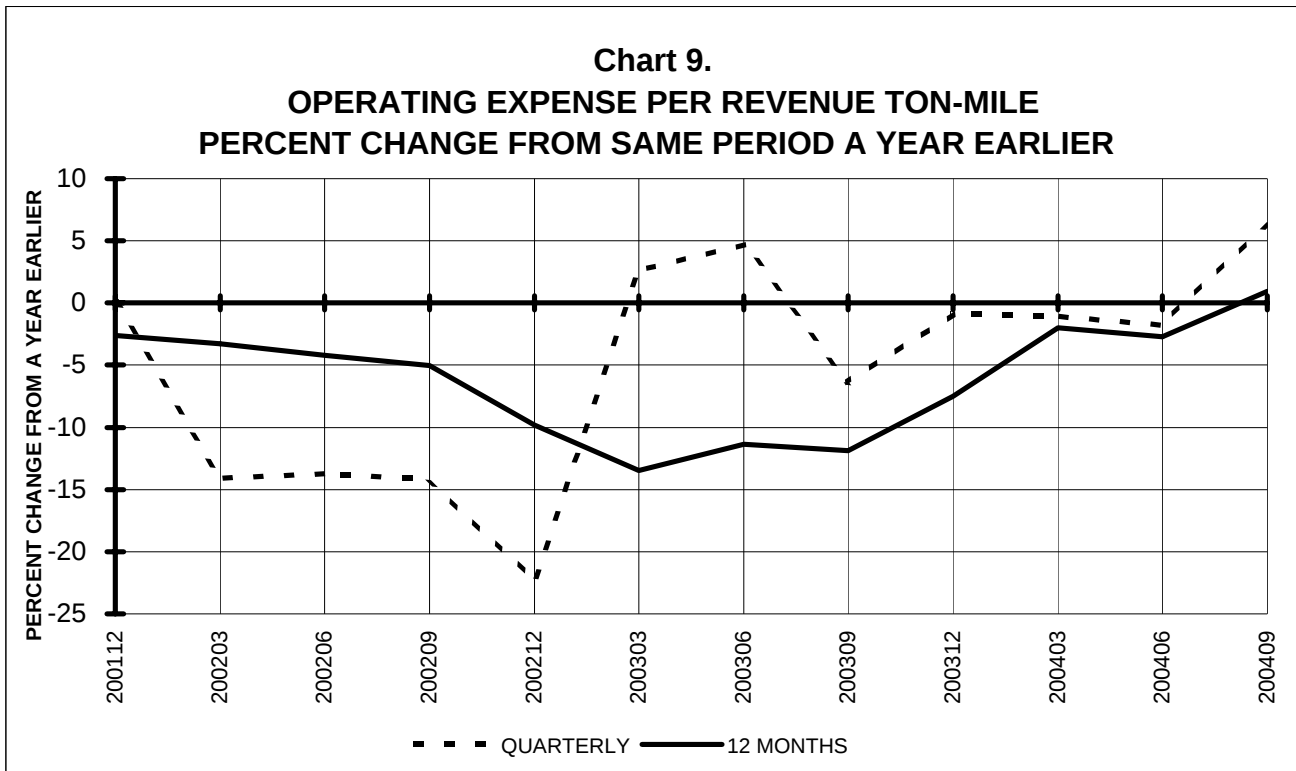
TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS



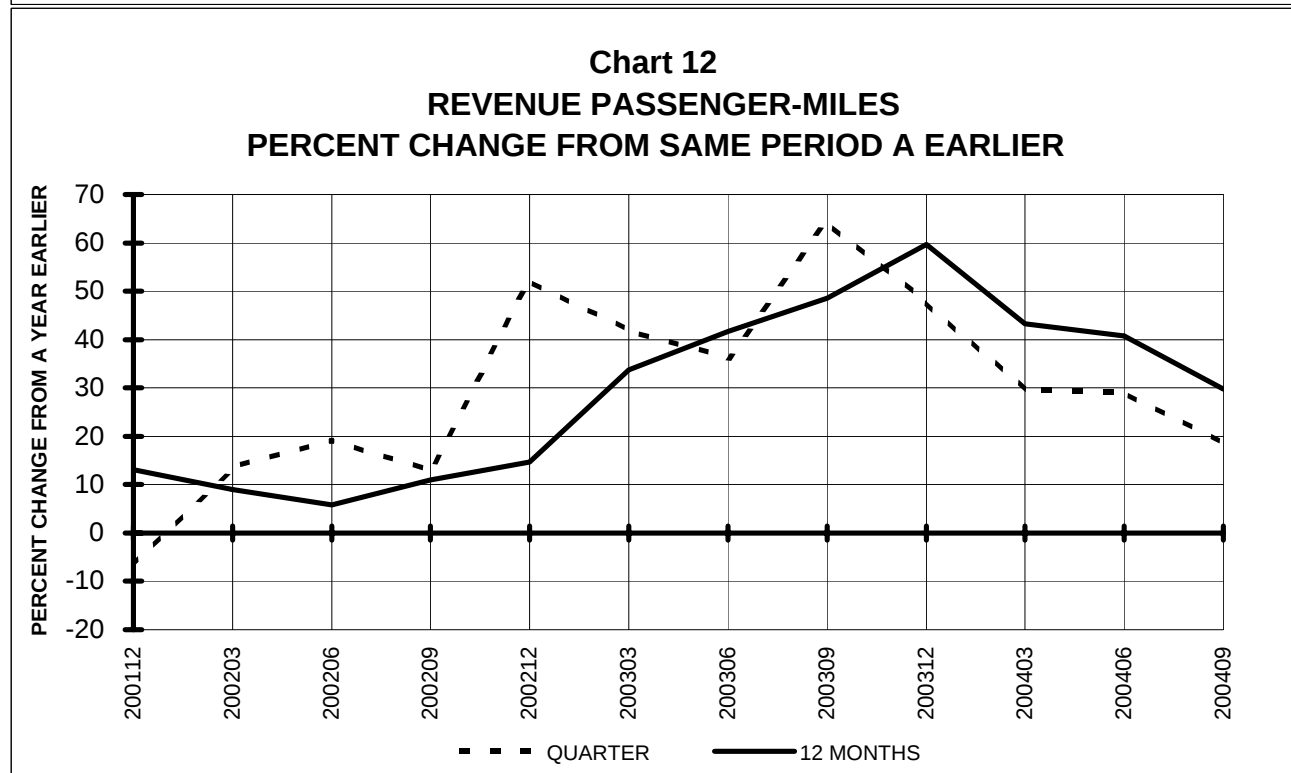
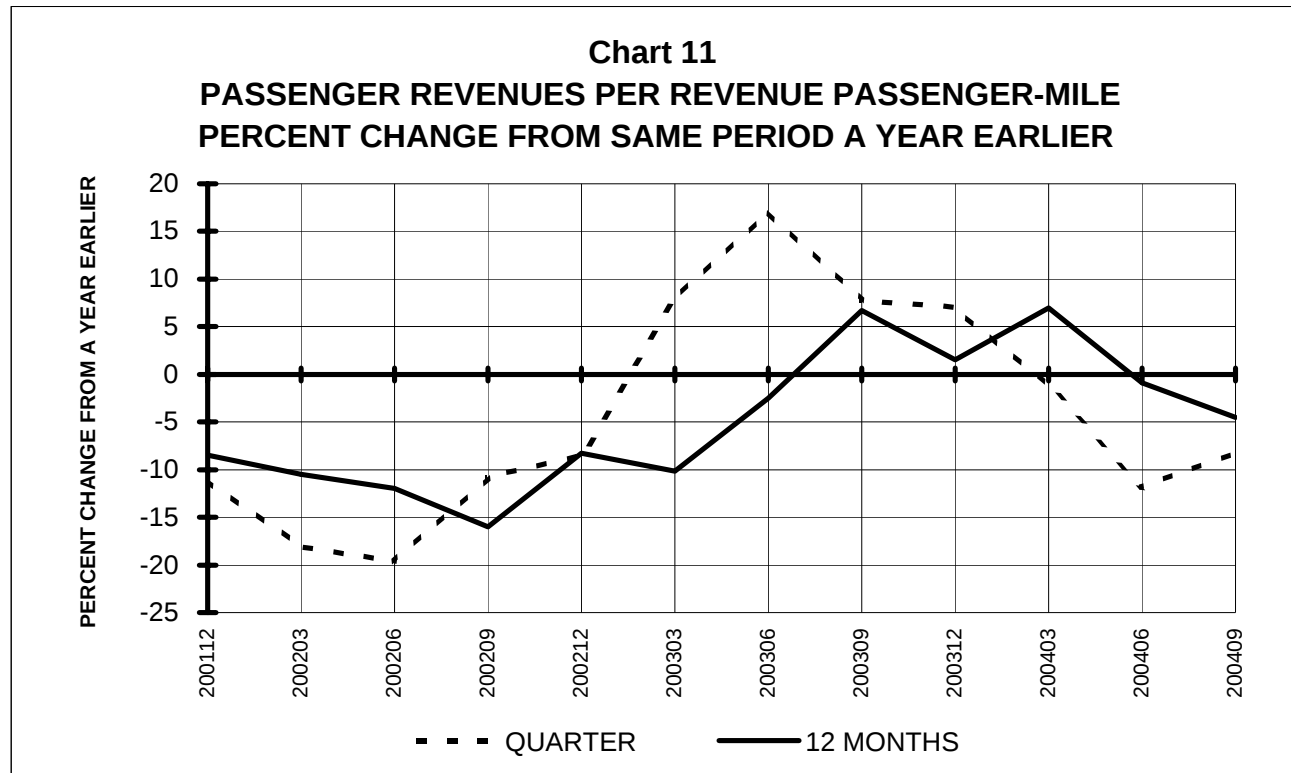
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



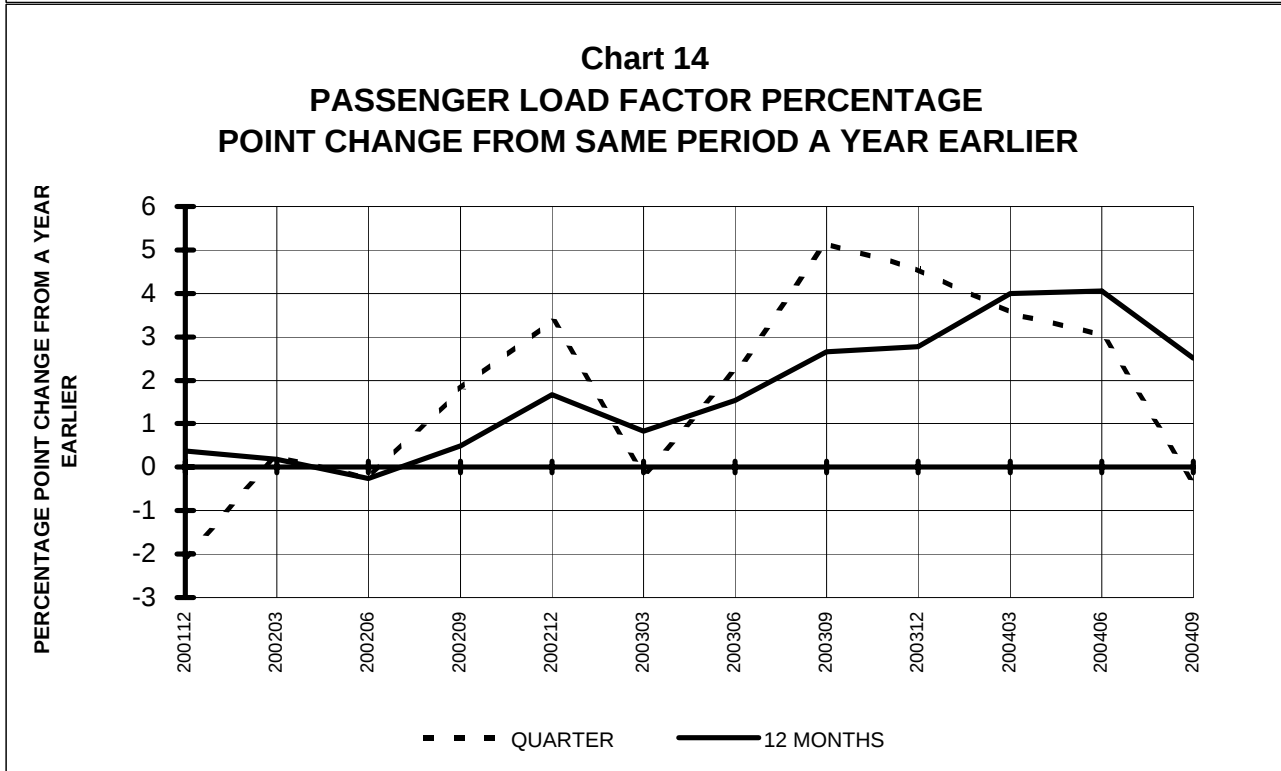
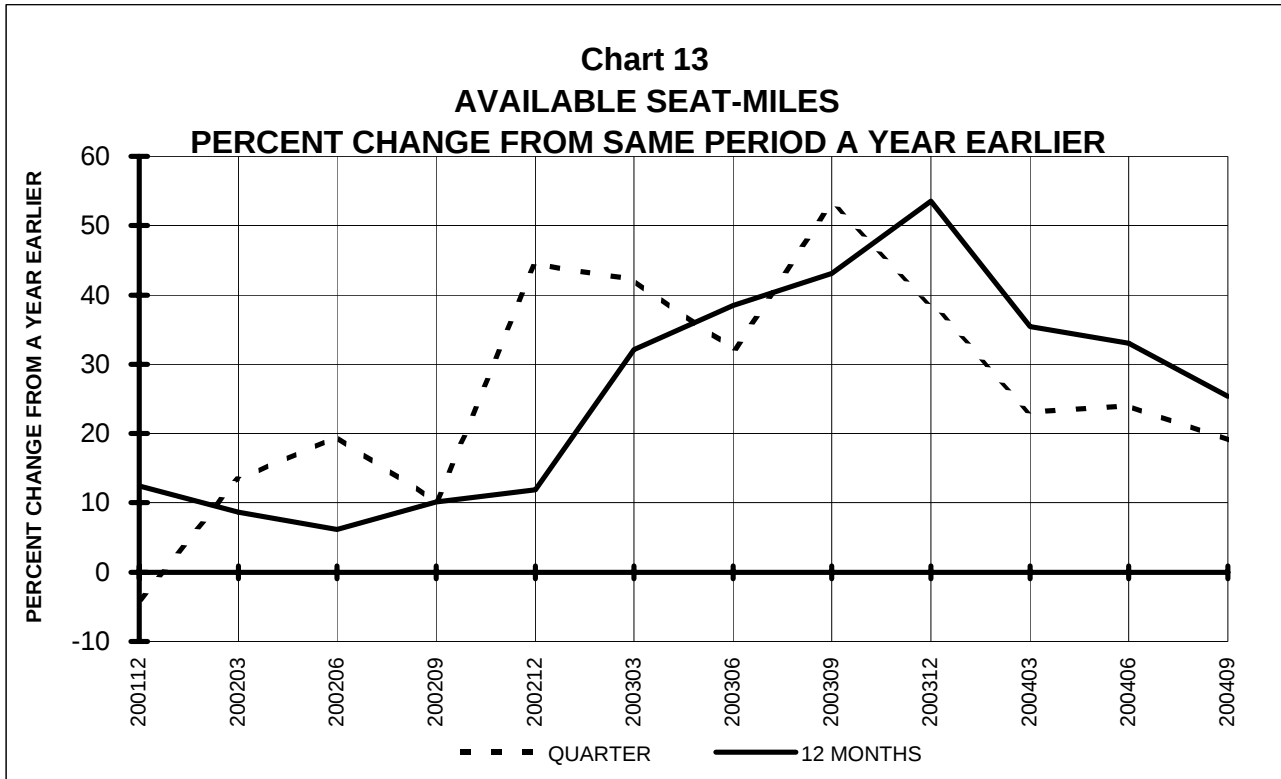
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



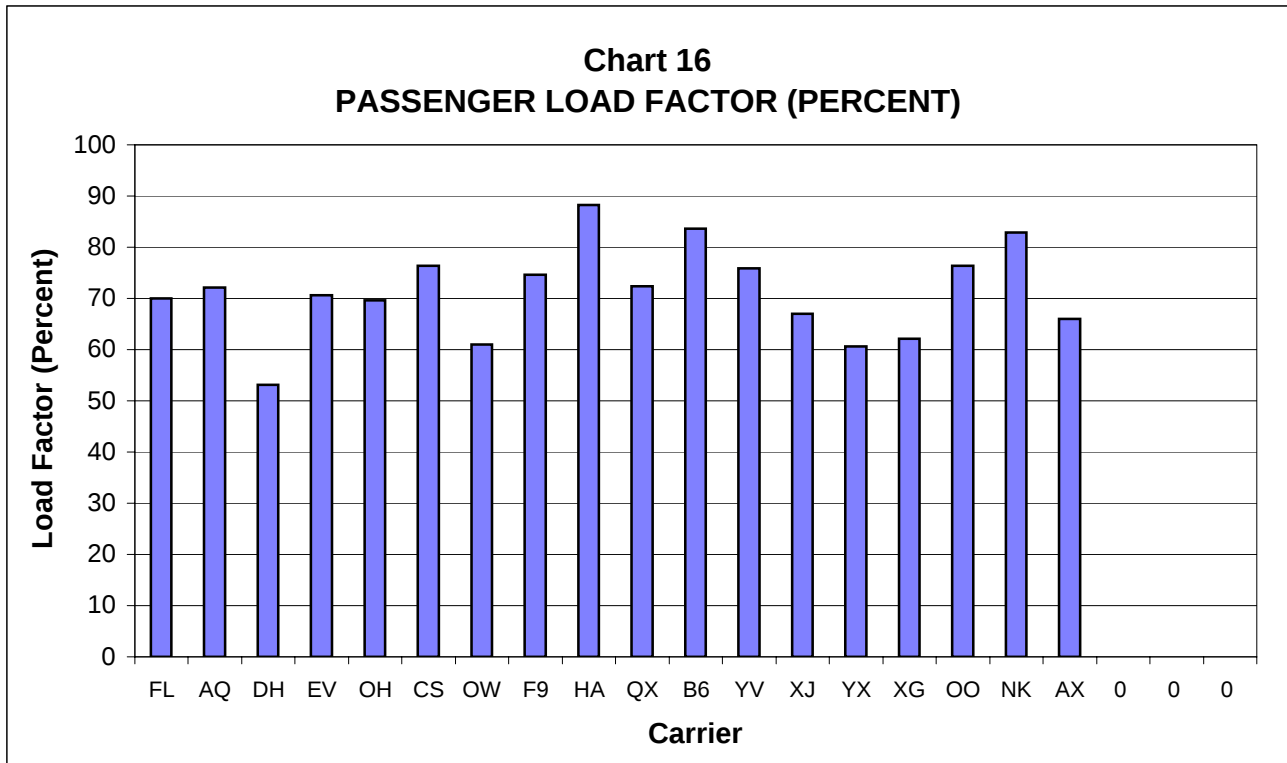
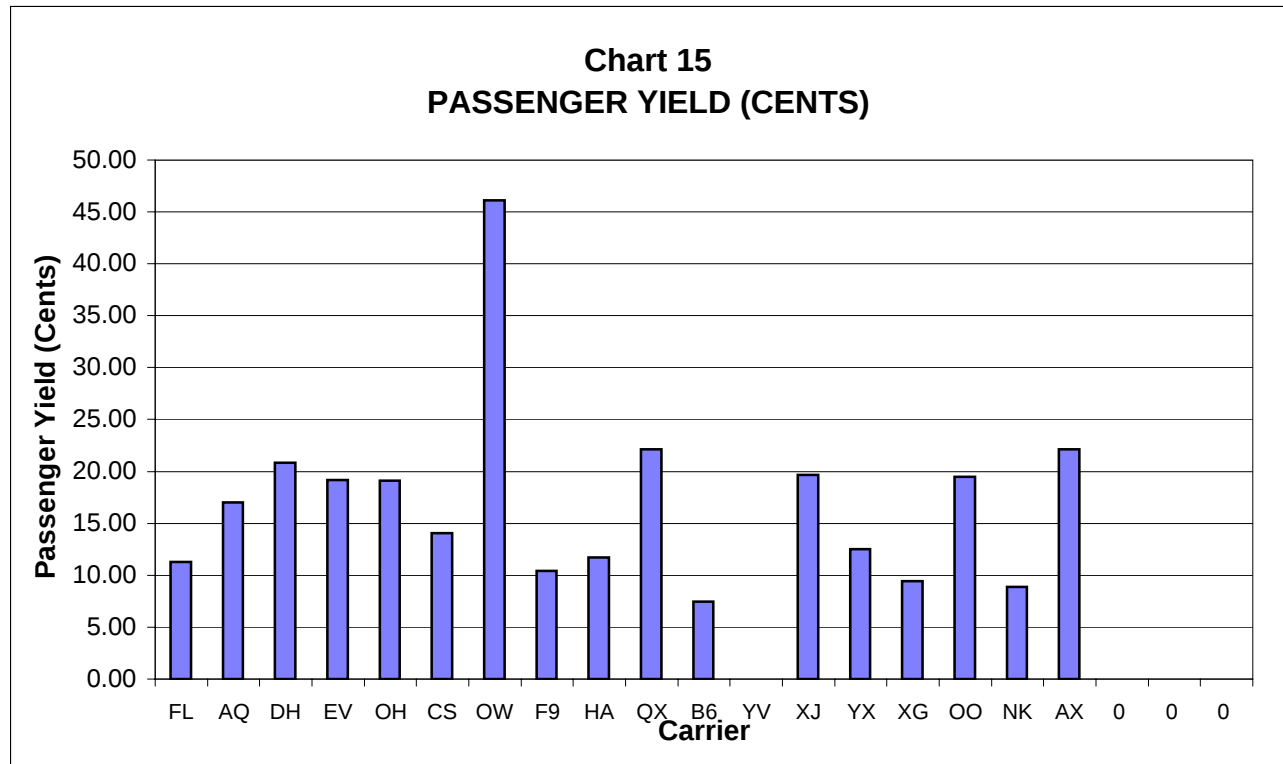
TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended September 2004



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	344.9	271.3	1,254.7	1,181.1	1,111.8	1,054.3	899.0
2	Operating Expenses	313.6	213.3	1,117.4	1,017.0	948.2	915.2	784.6
3	Operating Profit (Loss)	31.2	58.0	137.3	164.1	163.6	139.1	114.4
4	Net Income (Loss)	18.7	53.3	85.8	120.4	134.0	126.3	110.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,590.8	1,217.0	5,493.3	5,119.5	4,762.7	4,423.1	3,638.9
6	ASMs - Scheduled Svc.	2,029.8	1,585.4	7,299.3	6,854.9	6,384.8	5,917.2	4,900.9
7	Overall RTMs (All Svc.)	159.3	122.1	550.2	513.0	477.2	443.1	364.4
8	Overall ATMs (All Svc.)	242.9	319.9	1,022.0	1,099.0	1,184.0	1,197.6	976.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	216.6	222.3	228.0	230.2	233.0	237.9	246.7
10	Operating Expense per RTM	197.0	174.7	203.1	198.2	198.7	206.5	215.3
11	Operating Profit (Loss) per RTM	19.6	47.6	25.0	32.0	34.3	31.4	31.4
12	Operating Expense per ATM	129.1	66.7	109.3	92.5	80.1	76.4	80.4
13	Passenger Revenue per RPM	18.99	22.04	20.37	21.20	22.17	22.86	24.40
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.33	2.63	3.42	4.69	7.59
15	Times Interest Earned	*	*	2.94	4.23	5.83	8.20	13.02
16	Current Assets to Current Liabilities	*	*	1.04	0.97	0.59	0.69	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.2	43.0	38.2	34.4	44.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.1	21.4	10.9	13.9	14.7	13.2	12.7
19	Net Income to Stockholders Equity	*	*	791.6	814.5	696.3	596.3	595.6
20	Corporate Return on Investment	*	*	24.2	35.2	49.7	64.0	101.2
21	Debt to Total Investment	*	*	99.8	100.6	99.9	94.8	92.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.4	76.8	75.3	74.7	74.6	74.8	74.3
23	Breakeven	81.4	59.4	75.0	69.2	65.7	66.2	63.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,759	2,632	3,355	3,073	2,859	2,765	2,792
25	Overall RTM's per Employee (000)	42.4	46.4	164.0	166.9	166.9	160.3	130.5
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	27.1	140.7	39.6	59.5	86.3	136.7	113.6
27	Operating Expenses (%)	47.1	107.3	42.4	50.8	71.5	120.3	96.3
28	Operating Profit (Loss) (in Millions \$)	-26.8	48.2	22.9	97.9	119.7	109.1	93.2
29	Net Income (Loss)(in Millions \$)	-34.6	43.9	-24.9	53.7	91.2	96.7	85.9
30	RPMs (Sch. Svc.) (%)	30.7	183.8	51.0	79.6	123.3	177.8	143.3
31	ASMs (Sch. Svc.) (%)	28.0	159.6	48.9	74.6	107.2	153.5	122.5
32	Operating Revenues per RTM (%)	-2.6	-15.4	-7.6	-11.3	-16.7	-14.9	-12.2
33	Operating Expense per RTM (%)	12.7	-27.1	-5.7	-16.1	-23.3	-20.8	-19.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.8	-15.4	-16.5	-17.3	-19.8	-17.4	-12.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways Corp.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	245.6	237.3	1,000.9	992.5	951.4	918.0	879.5
2	Operating Expenses	257.6	210.9	950.7	904.0	863.2	831.7	799.6
3	Operating Profit (Loss)	-12.0	26.4	50.1	88.5	88.2	86.3	79.8
4	Net Income (Loss)	-9.8	19.6	32.8	62.2	102.5	100.4	86.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,086.9	1,910.1	8,052.9	7,876.1	7,508.4	7,158.9	6,756.2
6	ASMs - Scheduled Svc.	2,983.7	2,610.9	11,361.9	10,989.1	10,572.0	10,095.2	9,628.0
7	Overall RTMs (All Svc.)	208.9	191.1	805.8	788.0	751.9	717.6	677.9
8	Overall ATMs (All Svc.)	321.7	280.5	1,217.9	1,176.7	1,134.9	1,087.6	1,042.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	117.6	124.2	124.2	126.0	126.5	127.9	129.7
10	Operating Expense per RTM	123.3	110.4	118.0	114.7	114.8	115.9	118.0
11	Operating Profit (Loss) per RTM	-5.7	13.8	6.2	11.2	11.7	12.0	11.8
12	Operating Expense per ATM	80.1	75.2	78.1	76.8	76.1	76.5	76.7
13	Passenger Revenue per RPM	11.28	12.00	11.98	12.17	12.24	12.40	12.61
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.22	2.69	3.30	5.21	6.77
15	Times Interest Earned	*	*	3.32	4.17	3.53	3.17	2.70
16	Current Assets to Current Liabilities	*	*	2.13	2.17	2.16	2.49	1.44
17	No. of Days Cash Coverage of Cash Exp.	*	*	135.0	158.5	169.2	152.7	141.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-4.9	11.1	5.0	8.9	9.3	9.4	9.1
19	Net Income to Stockholders Equity	*	*	14.6	36.7	100.9	259.7	523.2
20	Corporate Return on Investment	*	*	10.7	22.9	44.6	73.1	89.8
21	Debt to Total Investment	*	*	49.6	44.0	44.5	55.8	73.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.9	73.2	70.9	71.7	71.0	70.9	70.2
23	Breakeven	73.7	64.3	66.8	64.3	63.4	63.3	62.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,689	5,269	5,472	5,367	5,282	5,147	4,992
25	Overall RTM's per Employee (000)	36.7	36.3	147.3	146.8	142.3	139.4	135.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.5	29.6	13.8	20.3	21.7	25.2	31.6
27	Operating Expenses (%)	22.1	20.2	18.9	18.3	16.7	18.5	21.8
28	Operating Profit (Loss) (in Millions \$)	-38.4	18.8	-29.7	27.5	45.7	55.1	68.2
29	Net Income (Loss)(in Millions \$)	-29.4	18.5	-53.5	-5.6	86.9	89.8	97.3
30	RPMs (Sch. Svc.) (%)	9.3	33.8	19.2	25.5	26.0	28.2	31.7
31	ASMs (Sch. Svc.) (%)	14.3	21.4	18.0	19.9	20.2	21.9	25.8
32	Operating Revenues per RTM (%)	-5.3	-2.9	-4.3	-3.9	-3.2	-2.3	-0.1
33	Operating Expense per RTM (%)	11.7	-10.0	0.0	-5.4	-7.1	-7.5	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	-3.1	-5.0	-4.5	-3.9	-3.0	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	118.5	113.1	423.6	418.3	406.6	393.1	380.3
2	Operating Expenses	122.9	101.1	440.1	418.3	408.4	400.4	390.8
3	Operating Profit (Loss)	-4.5	12.0	-16.5	0.0	-1.9	-7.3	-10.4
4	Net Income (Loss)	-6.2	10.9	-22.7	-5.6	7.2	1.4	-26.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	625.8	548.2	2,219.7	2,142.2	2,069.4	1,968.0	1,931.5
6	ASMs - Scheduled Svc.	868.3	708.5	2,999.0	2,839.2	2,768.4	2,690.1	2,616.4
7	Overall RTMs (All Svc.)	64.7	57.5	231.8	224.5	217.7	207.7	204.9
8	Overall ATMs (All Svc.)	122.2	100.7	426.1	404.6	394.7	383.1	367.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	183.1	196.7	182.8	186.3	186.8	189.2	185.7
10	Operating Expense per RTM	190.0	175.8	189.9	186.3	187.7	192.8	190.8
11	Operating Profit (Loss) per RTM	-6.9	20.9	-7.1	0.0	-0.9	-3.5	-5.1
12	Operating Expense per ATM	100.6	100.4	103.3	103.4	103.5	104.5	106.2
13	Passenger Revenue per RPM	17.05	18.20	16.80	17.09	17.09	17.32	17.01
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-2.06	0.24	1.99	1.19	0.63
16	Current Assets to Current Liabilities	*	*	0.47	0.49	0.52	0.52	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.1	29.6	31.3	21.6	21.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.8	10.6	-3.9	0.0	-0.5	-1.9	-2.7
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	*	*	-53.5	-68.0	-82.9	-102.5	-104.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.1	77.4	74.0	75.5	74.7	73.2	73.8
23	Breakeven	76.0	68.7	78.6	76.5	76.4	76.1	77.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,508	2,722	2,497	2,551	2,516	2,478	2,429
25	Overall RTM's per Employee (000)	25.8	21.1	92.8	88.0	86.5	83.8	84.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	25.5	11.4	17.0	19.1	19.5	21.6
27	Operating Expenses (%)	21.6	14.2	12.6	10.6	11.8	13.6	12.2
28	Operating Profit (Loss) (in Millions \$)	-16.5	10.4	-6.0	20.8	22.1	16.2	25.0
29	Net Income (Loss)(in Millions \$)	-17.1	10.2	3.5	30.9	56.8	45.2	-1.0
30	RPMs (Sch. Svc.) (%)	14.1	24.1	14.9	17.4	20.3	22.5	28.8
31	ASMs (Sch. Svc.) (%)	22.5	17.5	14.6	13.1	15.7	20.9	26.3
32	Operating Revenues per RTM (%)	-6.9	-2.0	-1.5	0.2	-1.7	-4.3	-9.4
33	Operating Expense per RTM (%)	8.0	-10.8	-0.4	-5.3	-7.7	-9.0	-16.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	4.0	-1.2	1.9	1.3	0.1	-3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	119.6	221.0	746.2	847.6	884.3	876.4	652.4
2	Operating Expenses	209.0	184.4	815.6	791.1	766.2	769.5	571.2
3	Operating Profit (Loss)	-89.4	36.6	-69.4	56.5	118.0	106.9	81.2
4	Net Income (Loss)	-83.4	19.0	-97.7	4.6	75.4	73.1	61.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	564.1	876.7	2,920.0	3,232.7	3,309.4	3,319.7	3,230.3
6	ASMs - Scheduled Svc.	1,061.7	1,197.9	4,483.8	4,620.0	4,690.7	4,643.7	4,546.8
7	Overall RTMs (All Svc.)	56.4	87.8	292.3	323.7	331.5	332.9	324.1
8	Overall ATMs (All Svc.)	150.3	171.3	622.2	643.2	655.6	667.0	654.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	212.1	251.7	255.3	261.9	266.8	263.2	201.3
10	Operating Expense per RTM	370.5	210.0	279.1	244.4	231.1	231.1	176.3
11	Operating Profit (Loss) per RTM	-158.4	41.7	-23.8	17.5	35.6	32.1	25.1
12	Operating Expense per ATM	139.1	107.7	131.1	123.0	116.9	115.4	87.2
13	Passenger Revenue per RPM	20.86	24.78	25.24	25.88	26.30	25.90	19.80
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.08	2.31	2.62	3.39	2.87
15	Times Interest Earned	*	*	-8.70	1.66	10.68	11.04	13.19
16	Current Assets to Current Liabilities	*	*	0.70	1.09	1.31	1.29	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	31.8	91.4	101.5	131.2	139.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-74.7	16.6	-9.3	6.7	13.3	12.2	12.4
19	Net Income to Stockholders Equity	*	*	-53.9	2.4	40.2	50.4	47.9
20	Corporate Return on Investment	*	*	-23.4	5.1	26.3	33.1	31.1
21	Debt to Total Investment	*	*	64.0	53.2	45.6	45.4	41.7
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	53.1	73.2	65.1	70.0	70.6	71.5	71.0
23	Breakeven	95.6	60.2	71.9	64.7	59.9	61.6	61.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	4,321	4,210	4,065	4,037	4,139	4,300	3,266
25	Overall RTM's per Employee (000)	13.1	20.9	71.9	80.2	80.1	77.4	99.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-45.9	0.0	14.4	96.5	333.0	0.0	0.0
27	Operating Expenses (%)	13.3	0.0	42.8	104.5	280.9	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	-126.0	0.0	-150.6	11.9	115.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	-102.4	0.0	-159.4	-38.0	75.8	0.0	0.0
30	RPMs (Sch. Svc.) (%)	-35.7	0.0	-9.6	37.4	120.7	0.0	0.0
31	ASMs (Sch. Svc.) (%)	-11.4	0.0	-1.4	38.0	111.6	0.0	0.0
32	Operating Revenues per RTM (%)	-15.7	0.0	26.8	43.4	96.8	0.0	0.0
33	Operating Expense per RTM (%)	76.5	0.0	58.3	49.3	73.1	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.8	0.0	27.5	44.2	98.6	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	242.0	203.7	892.0	859.4	845.1	836.9	826.2
2	Operating Expenses	219.2	177.8	814.3	776.6	748.2	735.0	721.0
3	Operating Profit (Loss)	22.7	25.9	77.7	82.9	96.9	102.0	105.2
4	Net Income (Loss)	7.7	11.8	23.2	28.9	51.4	54.9	43.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,260.4	1,024.0	4,524.0	4,287.6	4,130.6	4,007.9	3,850.0
6	ASMs - Scheduled Svc.	1,783.8	1,521.8	6,661.3	6,399.3	6,231.8	6,012.3	5,735.7
7	Overall RTMs (All Svc.)	126.6	103.2	455.1	431.7	415.7	403.1	386.8
8	Overall ATMs (All Svc.)	232.0	197.3	866.8	832.1	808.3	776.2	735.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	191.2	197.5	196.0	199.1	203.3	207.6	213.6
10	Operating Expense per RTM	173.2	172.3	178.9	179.9	180.0	182.3	186.4
11	Operating Profit (Loss) per RTM	18.0	25.1	17.1	19.2	23.3	25.3	27.2
12	Operating Expense per ATM	94.5	90.1	93.9	93.3	92.6	94.7	98.0
13	Passenger Revenue per RPM	19.19	19.90	19.72	20.05	20.46	20.88	21.42
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.44	0.44	0.44	0.50	0.56
15	Times Interest Earned	*	*	2.37	2.75	4.16	4.49	3.77
16	Current Assets to Current Liabilities	*	*	1.82	1.77	1.74	1.71	2.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.6	100.6	109.9	116.3	145.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.4	12.7	8.7	9.6	11.5	12.2	12.7
19	Net Income to Stockholders Equity	*	*	2.6	3.3	5.8	6.2	4.9
20	Corporate Return on Investment	*	*	2.8	3.1	4.2	4.9	4.7
21	Debt to Total Investment	*	*	59.3	57.6	55.0	53.5	55.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.7	67.3	67.9	67.0	66.3	66.7	67.1
23	Breakeven	63.7	58.3	61.3	59.8	57.8	57.6	57.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,790	5,365	5,606	4,399	5,404	5,334	5,226
25	Overall RTM's per Employee (000)	21.9	19.2	81.2	98.1	76.9	75.6	74.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.8	4.6	8.0	5.2	5.4	11.2	18.7
27	Operating Expenses (%)	23.3	1.9	12.9	8.2	5.8	9.1	10.3
28	Operating Profit (Loss) (in Millions \$)	-3.2	5.5	-27.5	-16.7	2.6	23.3	63.3
29	Net Income (Loss)(in Millions \$)	-4.1	1.7	-20.2	-12.7	24.9	35.8	30.3
30	RPMs (Sch. Svc.) (%)	23.1	19.2	17.5	16.3	18.1	21.5	27.4
31	ASMs (Sch. Svc.) (%)	17.2	18.0	16.1	16.3	19.3	22.1	23.4
32	Operating Revenues per RTM (%)	-3.2	-12.7	-8.2	-9.9	-11.1	-8.7	-7.0
33	Operating Expense per RTM (%)	0.5	-14.9	-4.0	-7.3	-10.8	-10.5	-13.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.5	-11.8	-8.0	-9.3	-10.3	-7.8	-6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	317.6	268.0	1,181.8	1,132.2	1,086.7	1,032.4	879.6
2	Operating Expenses	291.9	225.6	1,066.1	999.8	943.5	895.9	793.0
3	Operating Profit (Loss)	25.7	42.4	115.7	132.4	143.2	136.6	86.6
4	Net Income (Loss)	11.0	22.9	57.6	69.5	90.9	88.7	56.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,663.4	1,424.7	6,268.2	6,029.5	5,639.6	5,227.6	4,785.9
6	ASMs - Scheduled Svc.	2,388.0	2,085.9	9,221.0	8,918.8	8,470.1	7,890.0	7,257.8
7	Overall RTMs (All Svc.)	186.6	157.8	704.4	675.6	628.4	578.3	525.4
8	Overall ATMs (All Svc.)	310.1	271.9	1,200.7	1,162.6	1,104.5	1,028.2	944.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	170.2	169.9	167.8	167.6	172.9	178.5	167.4
10	Operating Expense per RTM	156.5	143.0	151.3	148.0	150.1	154.9	150.9
11	Operating Profit (Loss) per RTM	13.8	26.9	16.4	19.6	22.8	23.6	16.5
12	Operating Expense per ATM	94.2	83.0	88.8	86.0	85.4	87.1	84.0
13	Passenger Revenue per RPM	19.09	18.82	18.85	18.78	19.27	19.75	18.35
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.39	0.38	0.38	0.39	0.43
15	Times Interest Earned	*	*	4.41	5.72	7.67	8.42	7.34
16	Current Assets to Current Liabilities	*	*	1.77	2.08	1.21	1.18	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.6	109.8	119.6	155.5	98.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.1	15.8	9.8	11.7	13.2	13.2	9.8
19	Net Income to Stockholders Equity	*	*	2.9	3.5	4.7	4.6	3.7
20	Corporate Return on Investment	*	*	2.8	3.2	3.9	4.1	3.5
21	Debt to Total Investment	*	*	35.1	34.9	35.0	34.6	34.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.7	68.3	68.0	67.6	66.6	66.3	65.9
23	Breakeven	63.7	56.9	60.6	58.8	56.8	56.5	58.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,886	5,612	5,799	5,730	5,640	5,493	5,309
25	Overall RTM's per Employee (000)	31.7	28.1	121.5	117.9	111.4	105.3	99.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.5	0.0	34.4	85.1	198.9	661.6	0.0
27	Operating Expenses (%)	29.4	0.0	34.4	76.2	167.2	549.7	0.0
28	Operating Profit (Loss) (in Millions \$)	-16.8	0.0	29.0	88.2	132.8	138.9	0.0
29	Net Income (Loss)(in Millions \$)	-11.9	0.0	1.5	36.3	89.8	93.8	0.0
30	RPMs (Sch. Svc.) (%)	16.8	0.0	31.0	39.1	40.9	390.0	0.0
31	ASMs (Sch. Svc.) (%)	14.5	0.0	27.0	34.5	39.0	399.3	0.0
32	Operating Revenues per RTM (%)	0.2	0.0	0.2	30.2	108.9	54.0	0.0
33	Operating Expense per RTM (%)	9.4	0.0	0.3	23.9	86.8	31.4	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	0.0	2.7	33.4	113.0	57.1	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	110.4	98.6	396.4	384.5	360.6	341.8	329.4
2	Operating Expenses	87.8	84.1	347.9	344.2	339.3	333.9	328.1
3	Operating Profit (Loss)	22.6	14.5	48.5	40.4	21.3	7.9	1.2
4	Net Income (Loss)	14.6	9.4	31.6	26.3	14.2	5.8	0.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	671.9	649.7	2,544.0	2,521.8	2,402.6	2,286.2	2,178.0
6	ASMs - Scheduled Svc.	879.0	953.6	3,434.4	3,509.0	3,456.1	3,424.0	3,388.8
7	Overall RTMs (All Svc.)	81.2	79.0	308.3	306.2	293.5	282.1	270.7
8	Overall ATMs (All Svc.)	125.3	133.1	490.9	498.7	488.5	479.3	469.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	136.1	124.8	128.6	125.6	122.9	121.2	121.7
10	Operating Expense per RTM	108.2	106.4	112.9	112.4	115.6	118.4	121.2
11	Operating Profit (Loss) per RTM	27.8	18.4	15.7	13.2	7.3	2.8	0.5
12	Operating Expense per ATM	70.1	63.2	70.9	69.0	69.5	69.7	69.9
13	Passenger Revenue per RPM	14.04	12.94	13.28	12.99	12.77	12.64	12.67
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.59	1.60	1.53	1.47	1.44
15	Times Interest Earned	*	*	843.02	577.65	320.04	136.26	19.29
16	Current Assets to Current Liabilities	*	*	0.52	0.22	0.20	0.17	0.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.2	6.4	2.1	3.9	4.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	20.5	14.7	12.2	10.5	5.9	2.3	0.4
19	Net Income to Stockholders Equity	*	*	12.7	11.0	6.1	2.5	0.2
20	Corporate Return on Investment	*	*	12.6	11.0	6.1	2.5	0.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	3.2	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.4	68.1	74.1	71.9	69.5	66.8	64.3
23	Breakeven	59.1	57.6	64.3	64.0	66.2	66.9	66.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,196	1,148	1,184	1,172	1,156	1,144	1,142
25	Overall RTM's per Employee (000)	67.9	68.8	260.4	261.2	253.9	246.6	237.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.0	-3.7	20.3	15.4	3.0	-3.8	-5.4
27	Operating Expenses (%)	4.5	2.3	6.0	5.5	4.6	3.5	1.7
28	Operating Profit (Loss) (in Millions \$)	8.1	-5.7	47.2	33.4	-4.2	-24.8	-24.4
29	Net Income (Loss)(in Millions \$)	5.2	-4.4	31.1	21.5	-2.6	-14.5	-21.2
30	RPMs (Sch. Svc.) (%)	3.4	0.1	16.8	15.8	4.9	-4.5	-8.4
31	ASMs (Sch. Svc.) (%)	-7.8	8.4	1.3	5.9	1.8	1.6	2.0
32	Operating Revenues per RTM (%)	9.0	-4.9	5.7	1.7	-1.3	-1.3	-0.2
33	Operating Expense per RTM (%)	1.7	1.1	-6.9	-7.0	0.1	6.1	7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	-5.6	4.8	0.6	-1.8	-0.8	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	65.0	73.2	262.2	270.4	275.9	276.7	276.6
2	Operating Expenses	63.1	70.9	249.8	257.6	260.3	264.7	277.3
3	Operating Profit (Loss)	1.9	2.3	12.4	12.8	15.6	12.0	-0.7
4	Net Income (Loss)	1.3	2.5	5.1	6.4	17.4	13.8	3.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	140.6	147.9	553.4	560.8	561.5	569.3	587.3
6	ASMs - Scheduled Svc.	230.5	242.8	941.1	953.5	967.6	1,006.0	1,046.4
7	Overall RTMs (All Svc.)	14.8	15.7	58.3	59.3	59.0	59.8	61.3
8	Overall ATMs (All Svc.)	27.9	29.3	113.3	114.7	115.6	120.1	124.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	438.7	465.1	449.4	456.3	467.9	462.5	451.0
10	Operating Expense per RTM	426.0	450.7	428.1	434.7	441.4	442.4	452.1
11	Operating Profit (Loss) per RTM	12.7	14.4	21.3	21.6	26.5	20.1	-1.1
12	Operating Expense per ATM	226.1	242.3	220.5	224.7	225.2	220.5	222.8
13	Passenger Revenue per RPM	46.14	49.37	47.26	48.10	49.00	48.44	44.67
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.29	5.86	5.64	5.32	5.16
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.42	1.38	1.29	1.26	1.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.4	0.2	0.1	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.9	3.1	4.7	4.7	5.7	4.3	-0.3
19	Net Income to Stockholders Equity	*	*	12.3	13.8	35.5	26.6	7.2
20	Corporate Return on Investment	*	*	8.9	10.5	31.6	22.7	4.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	61.0	60.9	58.8	58.8	58.0	56.6	56.1
23	Breakeven	59.1	58.9	55.7	55.7	54.6	54.1	58.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,959	1,875	1,910	1,889	1,884	1,896	1,928
25	Overall RTM's per Employee (000)	7.6	8.4	30.5	31.4	31.3	31.6	31.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.2	82.9	-5.2	11.1	30.9	46.8	70.8
27	Operating Expenses (%)	-11.0	49.7	-9.9	1.5	12.1	28.9	59.5
28	Operating Profit (Loss) (in Millions \$)	-0.4	9.6	13.1	23.1	36.9	28.9	11.3
29	Net Income (Loss)(in Millions \$)	-1.2	7.2	1.3	9.7	31.5	24.0	10.8
30	RPMs (Sch. Svc.) (%)	-5.0	63.6	-5.8	5.8	18.1	30.3	53.2
31	ASMs (Sch. Svc.) (%)	-5.1	76.4	-10.1	1.3	17.0	36.1	61.5
32	Operating Revenues per RTM (%)	-5.7	7.7	-0.3	2.8	8.5	9.1	8.0
33	Operating Expense per RTM (%)	-5.5	-11.9	-5.3	-6.0	-7.0	-4.2	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	40.1	5.8	15.2	29.0	42.2	33.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	214.4	165.8	742.3	693.7	643.7	590.1	547.0
2	Operating Expenses	215.0	143.5	751.4	679.9	616.4	565.1	540.7
3	Operating Profit (Loss)	-0.6	22.3	-9.1	13.8	27.2	24.9	6.3
4	Net Income (Loss)	-2.1	2.0	-9.0	-4.9	12.6	8.6	-3.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,737.9	1,313.3	5,976.3	5,618.4	5,108.0	4,665.5	4,235.7
6	ASMs - Scheduled Svc.	2,330.0	1,722.4	8,131.5	7,596.9	7,075.6	6,760.4	6,486.8
7	Overall RTMs (All Svc.)	176.6	135.7	611.2	577.0	526.1	481.0	436.4
8	Overall ATMs (All Svc.)	617.4	477.3	1,661.7	1,534.2	1,706.6	1,768.9	1,726.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	121.4	122.2	121.5	120.2	122.3	122.7	125.3
10	Operating Expense per RTM	121.8	105.7	122.9	117.8	117.2	117.5	123.9
11	Operating Profit (Loss) per RTM	-0.3	16.5	-1.5	2.4	5.2	5.2	1.4
12	Operating Expense per ATM	34.8	30.1	45.2	44.3	36.1	31.9	31.3
13	Passenger Revenue per RPM	10.40	11.86	10.91	11.16	11.70	11.96	12.24
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.33	1.29	1.26	1.36	1.55
15	Times Interest Earned	*	*	-0.45	0.32	2.72	2.15	0.61
16	Current Assets to Current Liabilities	*	*	1.34	1.37	1.48	1.65	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.5	107.9	117.4	125.3	142.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.3	13.5	-1.2	2.0	4.2	4.2	1.2
19	Net Income to Stockholders Equity	*	*	-3.5	-2.0	5.7	4.3	-1.6
20	Corporate Return on Investment	*	*	0.1	1.1	4.8	4.8	2.3
21	Debt to Total Investment	*	*	55.2	55.4	53.6	53.4	53.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	74.6	76.3	73.5	74.0	72.2	69.0	65.3
23	Breakeven	75.6	71.6	75.0	74.1	70.6	68.0	66.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	4,019	3,081	3,681	2,757	3,214	3,044	2,942
25	Overall RTM's per Employee (000)	43.9	44.0	166.1	209.3	163.7	158.0	148.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	29.3	38.9	35.7	38.6	37.0	27.0	25.2
27	Operating Expenses (%)	49.9	15.7	39.0	30.5	23.1	19.5	22.2
28	Operating Profit (Loss) (in Millions \$)	-22.9	27.0	-15.4	34.5	57.9	33.0	11.6
29	Net Income (Loss)(in Millions \$)	-4.1	6.0	-6.0	4.1	35.5	21.1	2.4
30	RPMs (Sch. Svc.) (%)	32.3	125.1	41.1	60.3	57.7	53.0	57.2
31	ASMs (Sch. Svc.) (%)	35.3	68.3	25.4	31.3	29.3	31.6	40.5
32	Operating Revenues per RTM (%)	-0.6	-38.7	-3.1	-13.4	-13.2	-17.0	-20.2
33	Operating Expense per RTM (%)	15.1	-48.9	-0.8	-18.5	-22.0	-21.8	-22.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.2	-39.0	-10.9	-17.9	-15.5	-17.8	-21.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	220.7	196.2	782.8	758.4	732.1	706.1	687.6
2	Operating Expenses	185.6	152.2	692.5	659.1	640.8	645.8	665.9
3	Operating Profit (Loss)	35.1	44.0	90.3	99.2	91.3	60.3	21.7
4	Net Income (Loss)	-92.0	39.9	-172.2	-40.3	-24.5	-48.2	32.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,647.1	1,590.9	6,068.5	6,012.3	5,836.8	5,559.6	5,320.8
6	ASMs - Scheduled Svc.	1,866.3	1,840.7	7,092.4	7,066.8	7,021.4	6,923.7	6,864.9
7	Overall RTMs (All Svc.)	188.8	182.7	698.3	692.3	678.1	658.0	651.3
8	Overall ATMs (All Svc.)	308.3	311.2	1,183.0	1,185.9	1,188.1	1,192.9	1,198.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	116.9	107.4	112.1	109.5	108.0	107.3	105.6
10	Operating Expense per RTM	98.3	83.3	99.2	95.2	94.5	98.2	102.2
11	Operating Profit (Loss) per RTM	18.6	24.1	12.9	14.3	13.5	9.2	3.3
12	Operating Expense per ATM	60.2	48.9	58.5	55.6	53.9	54.1	55.5
13	Passenger Revenue per RPM	11.72	11.27	11.50	11.38	11.27	11.27	11.30
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-581.14	-56.55	-20.31	-83.64	999.90
16	Current Assets to Current Liabilities	*	*	0.55	0.69	0.66	0.61	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.0	116.6	103.2	80.3	78.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.9	22.4	11.5	13.1	12.5	8.5	3.2
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	*	*	-1.1	-1.8	-1.8	-1.9	-4.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	88.3	86.4	85.6	85.1	83.1	80.3	77.5
23	Breakeven	72.1	64.7	74.1	72.2	71.1	72.3	75.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,030	2,955	2,989	2,970	2,954	2,967	2,986
25	Overall RTM's per Employee (000)	62.3	61.8	233.6	233.1	229.5	221.8	218.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.5	9.5	13.8	13.1	12.5	11.7	13.4
27	Operating Expenses (%)	21.9	-11.9	4.0	-4.0	-8.6	-6.0	0.1
28	Operating Profit (Loss) (in Millions \$)	-9.0	37.6	68.5	115.1	141.3	115.5	80.6
29	Net Income (Loss)(in Millions \$)	-131.9	33.4	-204.7	-39.4	30.7	10.1	85.9
30	RPMs (Sch. Svc.) (%)	3.5	12.8	14.1	17.0	17.7	15.8	16.9
31	ASMs (Sch. Svc.) (%)	1.4	1.2	3.3	3.3	6.6	11.7	19.0
32	Operating Revenues per RTM (%)	8.9	-6.5	6.2	2.0	-1.1	-4.7	-11.5
33	Operating Expense per RTM (%)	18.0	-24.7	-3.0	-13.4	-19.6	-19.8	-21.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	3.6	1.8	1.7	1.5	2.2	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	139.3	132.7	495.8	489.2	475.2	463.8	445.8
2	Operating Expenses	122.7	113.2	481.7	472.2	463.1	457.3	450.3
3	Operating Profit (Loss)	16.6	19.5	14.1	17.0	12.1	6.5	-4.6
4	Net Income (Loss)	15.4	12.2	14.5	11.4	18.9	15.7	-30.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	601.2	466.3	2,002.2	1,867.2	1,732.8	1,641.1	1,611.4
6	ASMs - Scheduled Svc.	830.5	701.5	2,932.5	2,803.5	2,644.8	2,569.9	2,583.9
7	Overall RTMs (All Svc.)	60.5	47.0	201.8	188.3	174.6	165.4	162.4
8	Overall ATMs (All Svc.)	104.9	88.3	370.1	353.5	333.1	323.6	326.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	230.2	282.6	245.7	259.9	272.1	280.5	274.6
10	Operating Expense per RTM	202.8	241.1	238.7	250.8	265.2	276.6	277.4
11	Operating Profit (Loss) per RTM	27.4	41.5	7.0	9.0	6.9	3.9	-2.8
12	Operating Expense per ATM	117.0	128.2	130.2	133.6	139.0	141.3	137.9
13	Passenger Revenue per RPM	22.14	27.19	23.64	25.01	26.15	26.87	26.28
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.24	4.77	5.16	5.57	5.03
15	Times Interest Earned	*	*	9.10	8.48	14.76	17.68	9.46
16	Current Assets to Current Liabilities	*	*	0.75	0.61	0.61	0.60	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.3	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.9	14.7	2.8	3.5	2.5	1.4	-1.0
19	Net Income to Stockholders Equity	*	*	15.3	12.7	22.2	18.9	-34.7
20	Corporate Return on Investment	*	*	15.0	13.6	22.9	20.7	-32.9
21	Debt to Total Investment	*	*	29.4	25.0	27.7	0.1	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.4	66.5	68.3	66.6	65.5	63.9	62.4
23	Breakeven	64.6	57.9	68.2	66.2	65.9	65.2	65.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,341	3,345	3,346	3,347	3,346	3,355	3,379
25	Overall RTM's per Employee (000)	18.1	14.0	60.3	56.2	52.2	49.3	48.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.0	14.9	11.2	14.2	12.9	11.7	12.3
27	Operating Expenses (%)	8.4	3.1	7.0	5.7	5.2	6.6	5.5
28	Operating Profit (Loss) (in Millions \$)	-2.9	13.8	18.6	35.3	31.5	20.5	25.5
29	Net Income (Loss)(in Millions \$)	3.1	8.5	45.3	50.7	70.6	63.3	-4.6
30	RPMs (Sch. Svc.) (%)	28.9	9.7	24.3	18.9	12.2	8.2	12.7
31	ASMs (Sch. Svc.) (%)	18.4	6.6	13.5	10.4	5.2	5.7	13.7
32	Operating Revenues per RTM (%)	-18.6	4.7	-10.5	-4.1	0.6	3.2	-0.4
33	Operating Expense per RTM (%)	-15.9	-6.0	-13.9	-11.2	-6.3	-1.6	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.6	6.5	-10.0	-3.0	2.0	5.0	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Jetblue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	323.2	273.6	1,194.9	1,145.2	1,070.2	998.4	922.7
2	Operating Expenses	300.2	219.7	1,058.9	978.4	902.9	829.2	756.8
3	Operating Profit (Loss)	23.1	53.9	136.0	166.8	167.3	169.2	165.8
4	Net Income (Loss)	8.4	29.0	64.6	85.2	101.7	103.9	99.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	4,194.1	3,247.7	14,602.9	13,656.6	12,516.5	11,519.4	10,431.5
6	ASMs - Scheduled Svc.	5,016.4	3,710.0	17,653.6	16,347.2	14,964.8	13,688.7	12,405.5
7	Overall RTMs (All Svc.)	420.2	326.1	1,464.7	1,370.6	1,256.5	1,156.9	1,047.7
8	Overall ATMs (All Svc.)	591.9	371.5	3,241.4	3,020.9	2,790.6	2,475.1	1,729.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	76.9	83.9	81.6	83.6	85.2	86.3	88.1
10	Operating Expense per RTM	71.4	67.4	72.3	71.4	71.9	71.7	72.2
11	Operating Profit (Loss) per RTM	5.5	16.5	9.3	12.2	13.3	14.6	15.8
12	Operating Expense per ATM	50.7	59.1	32.7	32.4	32.4	33.5	43.8
13	Passenger Revenue per RPM	7.43	8.14	7.90	8.11	8.27	8.38	8.56
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.64	0.68	0.71	0.82	0.97
15	Times Interest Earned	*	*	3.81	5.35	7.39	8.40	8.97
16	Current Assets to Current Liabilities	*	*	1.24	1.39	1.56	1.75	1.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	190.4	219.0	252.4	284.6	307.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.1	19.7	11.4	14.6	15.6	16.9	18.0
19	Net Income to Stockholders Equity	*	*	9.3	13.3	17.4	19.7	21.1
20	Corporate Return on Investment	*	*	5.5	7.0	8.5	10.5	12.8
21	Debt to Total Investment	*	*	64.3	63.4	63.2	61.6	60.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.6	87.5	82.7	83.5	83.6	84.2	84.1
23	Breakeven	78.0	69.6	72.7	70.4	69.4	68.5	67.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,170	4,644	5,584	5,203	4,869	4,516	4,131
25	Overall RTM's per Employee (000)	68.1	70.2	262.3	263.4	258.1	256.2	253.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.1	65.5	29.5	40.6	48.9	57.2	69.8
27	Operating Expenses (%)	36.6	54.0	39.9	43.9	49.9	56.5	62.7
28	Operating Profit (Loss) (in Millions \$)	-30.8	31.3	-29.9	32.2	50.7	63.6	87.6
29	Net Income (Loss)(in Millions \$)	-20.6	16.9	-34.9	2.6	42.5	49.0	48.7
30	RPMs (Sch. Svc.) (%)	29.1	72.0	40.0	50.5	58.3	68.5	77.7
31	ASMs (Sch. Svc.) (%)	35.2	66.5	42.3	49.7	56.2	66.0	73.5
32	Operating Revenues per RTM (%)	-8.3	-3.6	-7.4	-6.5	-5.9	-6.6	-4.3
33	Operating Expense per RTM (%)	6.0	-10.4	0.1	-4.3	-5.2	-7.0	-8.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	-4.0	-7.7	-6.8	-6.1	-6.9	-4.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	0.0	0.0	372.6	372.6	166.5	0.0	0.0
2	Operating Expenses	0.0	0.0	342.2	342.2	158.9	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	30.4	30.4	7.6	0.0	0.0
4	Net Income (Loss)	0.0	0.0	16.2	16.2	3.5	0.0	0.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	952.1	631.7	3,923.4	3,603.0	2,854.6	2,425.6	1,674.2
6	ASMs - Scheduled Svc.	1,254.7	942.7	5,485.2	5,173.2	4,278.9	3,703.2	2,595.9
7	Overall RTMs (All Svc.)	95.4	63.5	393.6	361.7	286.8	243.8	168.3
8	Overall ATMs (All Svc.)	150.6	111.9	654.2	615.5	511.5	449.5	314.8
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	0.0	0.0	94.6	103.0	58.1	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	86.9	94.6	55.4	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	7.7	8.4	2.6	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	52.3	55.6	31.1	0.0	0.0
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.34	1.34	1.18	0.00	0.00
15	Times Interest Earned	*	*	4.95	4.95	3.29	0.00	0.00
16	Current Assets to Current Liabilities	*	*	0.00	1.13	3.19	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*		238.6	539.0		
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	8.2	8.2	4.6	0.0	0.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	8.1	8.1	4.3	0.0	0.0
21	Debt to Total Investment	*	*		100.9	103.1		
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.9	67.0	71.5	69.6	66.7	65.5	64.5
23	Breakeven	61.2	58.0	61.2	64.9	59.8	61.0	58.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	0	0	1,618	1,618	813	0	0
25	Overall RTM's per Employee (000)	0.0	0.0	243.3	223.5	352.7	0.0	0.0

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	114.2	113.0	430.0	428.8	432.6	442.1	442.0
2	Operating Expenses	105.5	105.9	420.7	421.0	422.2	428.7	428.3
3	Operating Profit (Loss)	8.6	7.1	9.3	7.8	10.4	13.4	13.6
4	Net Income (Loss)	5.0	3.9	5.5	4.3	6.3	9.2	7.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	538.4	485.5	1,870.1	1,817.2	1,774.2	1,774.8	1,710.3
6	ASMs - Scheduled Svc.	804.0	778.5	2,944.1	2,918.6	2,919.9	2,956.9	2,894.8
7	Overall RTMs (All Svc.)	53.8	48.6	187.0	181.7	177.4	177.5	171.0
8	Overall ATMs (All Svc.)	100.9	97.1	368.2	364.4	364.1	368.6	360.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.0	232.7	229.9	236.0	243.8	249.1	258.4
10	Operating Expense per RTM	196.0	218.1	224.9	231.7	237.9	241.6	250.4
11	Operating Profit (Loss) per RTM	16.0	14.6	5.0	4.3	5.9	7.5	8.0
12	Operating Expense per ATM	104.6	109.0	114.3	115.5	115.9	116.3	118.8
13	Passenger Revenue per RPM	19.65	22.05	21.46	22.16	23.00	23.57	24.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.23	7.80	7.65	8.07	7.73
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.06	1.19	1.16	1.22	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.4	18.1	24.3	24.3	13.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.5	6.3	2.2	1.8	2.4	3.0	3.1
19	Net Income to Stockholders Equity	*	*	10.4	7.9	11.4	17.4	12.9
20	Corporate Return on Investment	*	*	9.9	7.6	10.9	16.7	12.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.0	62.4	63.5	62.3	60.8	60.0	59.1
23	Breakeven	61.2	58.0	61.9	60.9	59.0	57.9	56.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,119	3,028	2,904	2,881	2,969	3,017	3,047
25	Overall RTM's per Employee (000)	17.3	16.0	64.4	63.1	59.8	58.8	56.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.0	-4.8	-2.7	-4.2	-4.1	-0.7	4.0
27	Operating Expenses (%)	-0.3	-6.5	-1.8	-3.4	-3.7	-0.5	1.5
28	Operating Profit (Loss) (in Millions \$)	1.5	1.7	-4.3	-4.1	-2.3	-0.9	11.0
29	Net Income (Loss)(in Millions \$)	1.1	1.8	-1.7	-1.0	2.9	5.8	4.5
30	RPMS (Sch. Svc.) (%)	10.9	7.5	9.3	8.4	7.6	10.3	10.6
31	ASMs (Sch. Svc.) (%)	3.3	3.4	1.7	1.7	2.3	4.7	4.8
32	Operating Revenues per RTM (%)	-8.9	-11.4	-11.0	-11.6	-10.9	-10.0	-5.9
33	Operating Expense per RTM (%)	-10.1	-13.0	-10.2	-10.9	-10.5	-9.8	-8.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.9	-11.9	-12.4	-12.6	-11.7	-10.8	-6.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	83.9	77.6	340.3	334.0	325.4	319.2	323.8
2	Operating Expenses	95.9	79.4	362.8	346.2	339.6	338.2	348.5
3	Operating Profit (Loss)	-12.0	-1.8	-22.5	-12.3	-14.3	-18.9	-24.7
4	Net Income (Loss)	-12.5	-3.6	-21.9	-13.0	-5.4	-8.4	-12.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	555.2	486.3	2,288.6	2,219.7	2,083.9	1,968.8	1,921.6
6	ASMs - Scheduled Svc.	914.9	692.8	3,516.7	3,294.6	3,103.3	2,968.1	2,952.2
7	Overall RTMs (All Svc.)	59.4	50.2	244.1	234.9	219.5	205.7	201.1
8	Overall ATMs (All Svc.)	117.7	89.3	450.1	421.7	398.9	382.9	382.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.3	154.6	139.4	142.2	148.2	155.2	161.1
10	Operating Expense per RTM	161.5	158.2	148.6	147.4	154.7	164.4	173.3
11	Operating Profit (Loss) per RTM	-20.2	-3.6	-9.2	-5.2	-6.5	-9.2	-12.3
12	Operating Expense per ATM	81.5	88.9	80.6	82.1	85.1	88.3	91.1
13	Passenger Revenue per RPM	12.49	13.10	12.10	12.22	12.64	13.21	13.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.04	1.95	1.89	2.02	2.28
15	Times Interest Earned	*	*	-13.67	-10.15	-4.65	-10.51	-24.35
16	Current Assets to Current Liabilities	*	*	1.67	1.78	1.66	1.57	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.2	113.7	114.3	101.0	32.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-14.3	-2.3	-6.6	-3.7	-4.4	-5.9	-7.6
19	Net Income to Stockholders Equity	*	*	-23.1	-13.4	-5.6	-8.7	-13.1
20	Corporate Return on Investment	*	*	-12.1	-6.7	-2.3	-4.6	-8.4
21	Debt to Total Investment	*	*	44.3	41.9	42.0	43.5	44.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	60.7	70.2	65.1	67.4	67.2	66.3	65.1
23	Breakeven	78.3	80.8	78.4	78.7	79.4	80.0	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,005	1,946	1,976	1,962	1,960	2,050	2,176
25	Overall RTM's per Employee (000)	29.6	25.8	123.5	119.7	112.0	100.3	92.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.1	-10.5	5.1	0.3	-7.2	-11.2	-8.2
27	Operating Expenses (%)	20.8	-18.8	4.1	-5.6	-10.1	-10.0	-6.2
28	Operating Profit (Loss) (in Millions \$)	-10.2	9.3	2.2	21.7	13.2	-2.6	-5.9
29	Net Income (Loss)(in Millions \$)	-8.9	3.6	-9.3	3.2	13.9	23.4	15.7
30	RPMs (Sch. Svc.) (%)	14.2	0.9	19.1	15.8	5.5	0.0	1.2
31	ASMs (Sch. Svc.) (%)	32.1	-16.1	19.1	6.8	-3.7	-7.1	-5.0
32	Operating Revenues per RTM (%)	-8.6	-10.7	-13.4	-14.2	-12.5	-11.0	-9.1
33	Operating Expense per RTM (%)	2.1	-18.9	-14.3	-19.3	-15.3	-9.8	-7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-14.8	-12.5	-15.2	-15.4	-14.9	-12.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	62.1	51.0	210.1	199.0	200.3	188.3	174.3
2	Operating Expenses	60.1	44.4	208.4	192.6	186.2	171.1	158.5
3	Operating Profit (Loss)	1.9	6.6	1.7	6.4	14.1	17.2	15.8
4	Net Income (Loss)	3.2	3.9	-1.8	-1.0	6.7	10.2	13.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	111.5	96.9	332.7	318.1	256.3	187.1	152.6
6	ASMs - Scheduled Svc.	179.2	143.0	532.4	496.2	387.8	290.8	252.7
7	Overall RTMs (All Svc.)	60.1	48.5	175.9	164.4	127.7	86.5	80.2
8	Overall ATMs (All Svc.)	85.9	68.9	259.1	242.1	189.4	132.0	124.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.4	105.1	119.5	121.1	156.9	217.6	217.3
10	Operating Expense per RTM	100.2	91.5	118.5	117.2	145.9	197.7	197.5
11	Operating Profit (Loss) per RTM	3.2	13.6	1.0	3.9	11.0	19.9	19.7
12	Operating Expense per ATM	70.0	64.4	80.4	79.6	98.3	129.6	127.3
13	Passenger Revenue per RPM	9.42	11.74	10.32	11.07	13.19	16.11	17.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	17.46	14.73	13.97	13.64	12.52
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.50	1.28	1.34	1.32	1.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.8	17.6	25.7	28.4	42.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.1	12.9	0.8	3.2	7.0	9.1	9.1
19	Net Income to Stockholders Equity	*	*	-14.8	-7.7	46.6	74.2	98.9
20	Corporate Return on Investment	*	*	-15.2	-8.4	45.8	73.4	97.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	62.2	67.8	62.5	64.1	66.1	64.3	60.4
23	Breakeven	50.1	26.4	58.9	51.2	35.6	23.5	20.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	495	273	396	507	479	424
25	Overall RTM's per Employee (000)	0.0	98.0	644.2	415.0	251.8	180.7	189.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.8	61.9	20.6	28.6	51.9	111.2	198.5
27	Operating Expenses (%)	35.5	37.7	31.5	31.7	44.6	85.9	170.9
28	Operating Profit (Loss) (in Millions \$)	-4.7	7.3	-14.1	-2.1	11.0	20.1	15.9
29	Net Income (Loss)(in Millions \$)	-0.7	5.3	-15.5	-9.5	4.3	13.4	14.7
30	RPMs (Sch. Svc.) (%)	15.0	86,442.8	118.0	470.6	215.6	2,359.8	136,121.2
31	ASMs (Sch. Svc.) (%)	25.3	80,236.5	110.7	351.8	150.0	2,186.5	141,836.5
32	Operating Revenues per RTM (%)	-1.6	-16.4	-45.0	-55.6	-21.6	90.1	181.0
33	Operating Expense per RTM (%)	9.5	-28.9	-40.0	-54.5	-25.3	67.3	155.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.8	0.0	-41.4	-75.3	-64.8	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	308.3	230.5	1,066.8	989.1	934.4	680.7	443.2
2	Operating Expenses	270.3	195.3	930.0	855.0	811.2	592.3	383.7
3	Operating Profit (Loss)	37.9	35.2	136.8	134.1	123.2	88.3	59.5
4	Net Income (Loss)	21.3	21.1	78.2	78.0	72.9	53.5	36.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,560.7	1,150.8	5,201.9	4,792.0	4,498.2	4,231.5	3,045.5
6	ASMs - Scheduled Svc.	2,043.6	1,563.3	7,074.6	6,594.3	6,239.6	5,891.6	4,260.1
7	Overall RTMs (All Svc.)	156.3	115.6	521.2	480.6	451.1	424.3	305.2
8	Overall ATMs (All Svc.)	209.6	194.4	788.1	772.9	705.8	633.9	470.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	197.3	199.4	204.7	205.8	207.1	160.4	145.2
10	Operating Expense per RTM	173.0	168.9	178.4	177.9	179.8	139.6	125.7
11	Operating Profit (Loss) per RTM	24.3	30.5	26.2	27.9	27.3	20.8	19.5
12	Operating Expense per ATM	129.0	100.5	118.0	110.6	114.9	93.4	81.6
13	Passenger Revenue per RPM	19.47	19.90	20.23	20.40	20.61	15.98	14.46
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.88	0.83	1.00	0.80	0.60
15	Times Interest Earned	*	*	9.05	9.87	10.16	11.16	11.10
16	Current Assets to Current Liabilities	*	*	4.22	4.26	4.43	4.41	3.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	209.2	219.7	226.8	253.6	517.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	12.3	15.3	12.8	13.6	13.2	13.0	13.4
19	Net Income to Stockholders Equity	*	*	10.8	11.0	13.0	10.3	7.9
20	Corporate Return on Investment	*	*	7.8	7.8	9.2	7.3	5.7
21	Debt to Total Investment	*	*	40.1	40.6	41.9	41.0	35.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.4	73.6	73.5	72.7	72.1	71.8	71.5
23	Breakeven	67.5	62.2	64.4	63.0	62.8	62.9	61.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,653	5,237	6,085	5,731	5,441	5,263	5,171
25	Overall RTM's per Employee (000)	23.5	22.1	85.7	83.9	82.9	80.6	59.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	33.7	0.0	140.7	365.0	0.0	0.0	0.0
27	Operating Expenses (%)	38.4	0.0	142.4	353.7	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	2.7	0.0	77.3	109.8	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.2	0.0	42.1	63.1	0.0	0.0	0.0
30	RPMs (Sch. Svc.) (%)	35.6	0.0	70.8	152.9	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	30.7	0.0	66.1	144.5	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	-1.1	0.0	41.0	83.5	0.0	0.0	0.0
33	Operating Expense per RTM (%)	2.4	0.0	41.9	79.1	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	0.0	39.9	82.8	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	113.9	109.6	483.7	479.4	463.1	450.1	446.0
2	Operating Expenses	129.1	107.7	503.4	482.1	454.5	442.8	439.5
3	Operating Profit (Loss)	-15.2	1.9	-19.7	-2.7	8.6	7.3	6.6
4	Net Income (Loss)	-15.4	0.4	-38.9	-23.0	1.2	0.6	9.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,241.1	1,157.1	4,902.4	4,818.4	4,664.5	4,578.3	4,547.6
6	ASMs - Scheduled Svc.	1,498.4	1,413.1	6,149.7	6,064.4	5,869.6	5,799.0	5,874.4
7	Overall RTMs (All Svc.)	125.1	117.3	494.7	486.9	471.3	462.4	458.4
8	Overall ATMs (All Svc.)	150.0	141.8	615.1	606.8	587.5	580.4	588.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	91.1	93.5	97.8	98.5	98.3	97.3	97.3
10	Operating Expense per RTM	103.2	91.9	101.8	99.0	96.4	95.8	95.9
11	Operating Profit (Loss) per RTM	-12.1	1.6	-4.0	-0.5	1.8	1.6	1.4
12	Operating Expense per ATM	86.0	76.0	81.8	79.4	77.4	76.3	74.7
13	Passenger Revenue per RPM	8.85	9.07	9.57	9.63	9.61	9.56	9.52
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.43	7.65	10.26	30.54	56.03
15	Times Interest Earned	*	*	-5.48	-0.53	3.98	3.96	3.18
16	Current Assets to Current Liabilities	*	*	0.82	0.99	1.19	0.51	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.6	87.3	118.7	28.7	31.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-13.3	1.7	-4.1	-0.6	1.9	1.6	1.5
19	Net Income to Stockholders Equity	*	*	-108.3	-114.9			0.0
20	Corporate Return on Investment	*	*	-46.9	-29.0	15.4	41.5	181.9
21	Debt to Total Investment	*	*	32.9	30.6	31.1	379.3	137.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.8	81.9	79.7	79.5	79.5	78.9	77.4
23	Breakeven	94.9	80.3	83.4	80.0	77.8	77.5	76.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,394	2,358	2,410	2,401	2,407	2,410	2,403
25	Overall RTM's per Employee (000)	52.2	49.7	205.3	202.8	195.8	191.8	190.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.9	6.0	8.4	9.0	7.9	11.3	20.6
27	Operating Expenses (%)	19.8	-1.8	14.6	9.2	3.6	7.7	16.0
28	Operating Profit (Loss) (in Millions \$)	-17.1	8.1	-26.3	-1.1	17.9	14.2	15.5
29	Net Income (Loss)(in Millions \$)	-15.8	8.3	-48.8	-24.7	21.9	20.0	25.3
30	RPMs (Sch. Svc.) (%)	7.3	2.8	7.8	6.7	5.3	11.7	29.5
31	ASMs (Sch. Svc.) (%)	6.0	-8.6	4.7	1.0	-1.5	3.8	17.7
32	Operating Revenues per RTM (%)	-2.6	2.1	0.5	1.6	1.8	-0.8	-7.2
33	Operating Expense per RTM (%)	12.4	-5.4	6.1	1.8	-2.2	-4.1	-10.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	6.3	0.5	2.6	4.1	3.3	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2004/09	2003/09	2004/09	2004/06	2004/03	2003/12	2003/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	86.7	57.2	297.5	268.0	244.9	223.4	209.8
2	Operating Expenses	74.0	51.1	269.8	247.0	227.8	209.0	199.4
3	Operating Profit (Loss)	12.7	6.1	27.6	21.0	17.1	14.5	10.4
4	Net Income (Loss)	11.8	4.2	27.4	19.8	16.0	11.6	6.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	387.5	198.2	1,250.9	1,061.5	883.8	757.3	688.0
6	ASMs - Scheduled Svc.	587.7	323.6	1,996.6	1,732.4	1,506.9	1,301.5	1,199.7
7	Overall RTMs (All Svc.)	38.8	19.8	125.1	106.2	88.4	75.7	68.8
8	Overall ATMs (All Svc.)	66.9	37.5	227.2	197.8	172.5	150.4	139.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	223.7	288.6	237.8	252.5	277.1	295.0	305.0
10	Operating Expense per RTM	190.8	257.9	215.7	232.7	257.7	275.9	289.9
11	Operating Profit (Loss) per RTM	32.8	30.8	22.1	19.8	19.3	19.1	15.2
12	Operating Expense per ATM	110.6	136.5	118.8	124.9	132.0	139.0	143.3
13	Passenger Revenue per RPM	22.14	28.44	23.54	24.97	27.36	29.12	30.08
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.80	6.93	7.48	7.27	7.34
15	Times Interest Earned	*	*	26.44	72.00	41.75	23.66	11.57
16	Current Assets to Current Liabilities	*	*	1.31	1.51	1.30	1.50	1.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.4	50.8	45.8	68.4	60.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.7	10.7	9.3	7.8	7.0	6.5	5.0
19	Net Income to Stockholders Equity	*	*	73.1	60.1	54.5	41.7	25.9
20	Corporate Return on Investment	*	*	45.9	52.0	50.2	39.5	26.0
21	Debt to Total Investment	*	*	66.5	27.9	7.2	7.5	5.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	65.9	61.3	62.7	61.3	58.7	58.2	57.3
23	Breakeven	57.2	55.8	57.4	57.2	55.4	55.3	55.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,371	1,158	1,303	1,250	1,187	1,170	1,159
25	Overall RTM's per Employee (000)	28.3	17.1	96.0	84.9	74.5	64.7	59.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	51.5	51.3	41.7	40.7	40.5	34.2	34.3
27	Operating Expenses (%)	44.7	27.7	35.3	31.1	27.5	23.3	22.1
28	Operating Profit (Loss) (in Millions \$)	6.6	8.3	17.2	18.9	21.5	17.4	17.6
29	Net Income (Loss)(in Millions \$)	7.6	6.8	20.6	19.8	23.1	15.5	14.9
30	RPMs (Sch. Svc.) (%)	95.5	54.0	81.8	71.6	56.7	41.5	39.2
31	ASMs (Sch. Svc.) (%)	81.6	35.7	66.4	55.4	46.0	33.0	29.3
32	Operating Revenues per RTM (%)	-22.5	-1.8	-22.0	-18.0	-10.3	-5.2	-28.6
33	Operating Expense per RTM (%)	-26.0	-17.1	-25.6	-23.6	-18.6	-12.9	-35.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.2	-1.5	-21.7	-17.7	-10.1	-4.9	-3.1

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	\$Chg	9/2003	9/2004	\$Chg
System Passenger Nationals	413.0	106.4	(306.6)	725.9	750.7	24.8
Air Wisconsin Airlines	58.0	31.2	(26.8)	114.4	137.3	22.9
AirTran Airways Corp.	26.4	(12.0)	(38.4)	79.8	50.1	(29.7)
Aloha Airlines	12.0	(4.5)	(16.5)	(10.4)	(16.5)	(6.0)
Atlantic Coast Airlines	36.6	(89.4)	(126.0)	81.2	(69.4)	(150.6)
Atlantic Southeast	25.9	22.7	(3.2)	105.2	77.7	(27.5)
Comair, Inc.	42.4	25.7	(16.8)	86.6	115.7	29.0
Continental Micronesia	14.5	22.6	8.1	1.2	48.5	47.2
Executive Airlines	2.3	1.9	(0.4)	(0.7)	12.4	13.1
Frontier Airlines	22.3	(0.6)	(22.9)	6.3	(9.1)	(15.4)
Hawaiian Airlines	44.0	35.1	(9.0)	21.7	90.3	68.5
Horizon Air	19.5	16.6	(2.9)	(4.6)	14.1	18.6
Jetblue Airways	53.9	23.1	(30.8)	165.8	136.0	(29.9)
Mesa Airlines, Inc.	-	-	-	-	30.4	30.4
Mesaba Airlines	7.1	8.6	1.5	13.6	9.3	(4.3)
Midway Airlines	-	-	-	(2.1)	-	2.1
Midwest Airlines	(1.8)	(12.0)	(10.2)	(24.7)	(22.5)	2.2
North American	6.6	1.9	(4.7)	15.8	1.7	(14.1)
Sky West	35.2	37.9	2.7	59.5	136.8	77.3
Spirit Airlines	1.9	(15.2)	(17.1)	6.6	(19.7)	(26.3)
Trans States Airlines	6.1	12.7	6.6	10.4	27.6	17.2

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	\$Chg	9/2003	9/2004	\$Chg
System Passenger Nationals	262.6	(103.0)	(365.6)	491.4	78.2	(413.2)
Air Wisconsin Airlines	53.3	18.7	(34.6)	110.7	85.8	(24.9)
AirTran Airways Corp.	19.6	(9.8)	(29.4)	86.3	32.8	(53.5)
Aloha Airlines	10.9	(6.2)	(17.1)	(26.2)	(22.7)	3.5
Atlantic Coast Airlines	19.0	(83.4)	(102.4)	61.6	(97.7)	(159.4)
Atlantic Southeast	11.8	7.7	(4.1)	43.3	23.2	(20.2)
Comair, Inc.	22.9	11.0	(11.9)	56.1	57.6	1.5
Continental Micronesia	9.4	14.6	5.2	0.5	31.6	31.1
Executive Airlines	2.5	1.3	(1.2)	3.9	5.1	1.3
Frontier Airlines	2.0	(2.1)	(4.1)	(3.0)	(9.0)	(6.0)
Hawaiian Airlines	39.9	(92.0)	(131.9)	32.5	(172.2)	(204.7)
Horizon Air	12.2	15.4	3.1	(30.8)	14.5	45.3
Jetblue Airways	29.0	8.4	(20.6)	99.5	64.6	(34.9)
Mesa Airlines, Inc.	-	-	-	-	16.2	16.2
Mesaba Airlines	3.9	5.0	1.1	7.1	5.5	(1.7)
Midway Airlines	-	-	-	(4.0)	-	4.0
Midwest Airlines	(3.6)	(12.5)	(8.9)	(12.7)	(21.9)	(9.3)
North American	3.9	3.2	(0.7)	13.8	(1.8)	(15.5)
Sky West	21.1	21.3	0.2	36.0	78.2	42.1
Spirit Airlines	0.4	(15.4)	(15.8)	9.9	(38.9)	(48.8)
Trans States Airlines	4.2	11.8	7.6	6.8	27.4	20.6

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

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pt.Chg.	9/2003	9/2004	Pt.Chg.
System Passenger Nationals	75.2	74.9	(0.3)	71.2	73.7	2.5
Air Wisconsin Airlines	76.8	78.4	1.6	74.3	75.3	1.0
AirTran Airways Corp.	73.2	69.9	(3.2)	70.2	70.9	0.7
Aloha Airlines	77.4	72.1	(5.3)	73.8	74.0	0.2
Atlantic Coast Airlines	73.2	53.1	(20.1)	71.0	65.1	(5.9)
Atlantic Southeast	67.3	70.7	3.4	67.1	67.9	0.8
Comair, Inc.	68.3	69.7	1.4	65.9	68.0	2.0
Continental Micronesia	68.1	76.4	8.3	64.3	74.1	9.8
Executive Airlines	60.9	61.0	0.1	56.1	58.8	2.7
Frontier Airlines	76.3	74.6	(1.7)	65.3	73.5	8.2
Hawaiian Airlines	86.4	88.3	1.8	77.5	85.6	8.1
Horizon Air	66.5	72.4	5.9	62.4	68.3	5.9
Jetblue Airways	87.5	83.6	(3.9)	84.1	82.7	(1.4)
Mesa Airlines, Inc.	67.0	75.9	8.9	64.5	71.5	7.0
Mesaba Airlines	62.4	67.0	4.6	59.1	63.5	4.4
Midway Airlines	57.0	-	(57.0)	58.4	-	(58.4)
Midwest Airlines	70.2	60.7	(9.5)	65.1	65.1	-
North American	67.8	62.2	(5.6)	60.4	62.5	2.1
Sky West	73.6	76.4	2.8	71.5	73.5	2.0
Spirit Airlines	81.9	82.8	0.9	77.4	79.7	2.3
Trans States Airlines	61.3	65.9	4.7	57.3	62.7	5.3

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pct.Chg.	9/2003	9/2004	Pct.Chg.
System Passenger Nationals	14.7	13.5	(8.2)	14.7	14.0	(4.5)
Air Wisconsin Airlines	22.0	19.0	(13.8)	24.4	20.4	(16.5)
AirTran Airways Corp.	12.0	11.3	(6.0)	12.6	12.0	(5.0)
Aloha Airlines	18.20	17.00	(6.4)	17.00	16.80	(1.2)
Atlantic Coast Airlines	24.80	20.90	(15.8)	19.80	25.20	27.5
Atlantic Southeast	19.90	19.20	(3.5)	21.40	19.70	(8.0)
Comair, Inc.	18.80	19.10	1.5	18.30	18.90	2.7
Continental Micronesia	12.90	14.00	8.5	12.70	13.30	4.8
Executive Airlines	49.40	46.10	(6.5)	44.70	47.30	5.8
Frontier Airlines	11.90	10.40	(12.2)	12.20	10.90	(10.9)
Hawaiian Airlines	11.30	11.70	4.0	11.30	11.50	1.8
Horizon Air	27.20	22.10	(18.6)	26.30	23.60	(10.0)
Jetblue Airways	8.10	7.40	(8.8)	8.60	7.90	(7.7)
Mesa Airlines, Inc.	-	-	-	-	-	-
Mesaba Airlines	22.10	19.60	(10.9)	24.50	21.50	(12.4)
Midway Airlines	-	-	-	-	-	(100.0)
Midwest Airlines	13.10	12.50	(4.6)	13.80	12.10	(12.5)
North American	11.70	9.40	(19.8)	17.60	10.30	(41.4)
Sky West	19.90	19.50	(2.2)	14.50	20.20	39.9
Spirit Airlines	9.10	8.80	(2.4)	9.50	9.60	0.5
Trans States Airlines	28.40	22.10	(22.2)	30.10	23.50	(21.7)

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2003	9/2004	Pt. Chg	9/2003	9/2004	Pt. Chg.
System Passenger Nationals	14.3	3.3	(11.0)	7.4	6.0	(1.5)
Air Wisconsin Airlines	21.4	9.1	(12.3)	12.7	10.9	(1.8)
AirTran Airways Corp.	11.1	(4.9)	(16.0)	9.1	5.0	(4.1)
Aloha Airlines	10.6	(3.8)	(14.4)	(2.7)	(3.9)	(1.1)
Atlantic Coast Airlines	16.6	(74.7)	(91.3)	12.4	(9.3)	(21.8)
Atlantic Southeast	12.7	9.4	(3.3)	12.7	8.7	(4.0)
Comair, Inc.	15.8	8.1	(7.7)	9.8	9.8	(0.1)
Continental Micronesia	14.7	20.5	5.7	0.4	12.2	11.8
Executive Airlines	3.1	2.9	(0.2)	(0.3)	4.7	5.0
Frontier Airlines	13.5	(0.3)	(13.7)	1.2	(1.2)	(2.4)
Hawaiian Airlines	22.4	15.9	(6.5)	3.2	11.5	8.4
Horizon Air	14.7	11.9	(2.8)	(1.0)	2.8	3.9
Jetblue Airways	19.7	7.1	(12.6)	18.0	11.4	(6.6)
Mesa Airlines, Inc.	-	-	-	-	8.2	8.2
Mesaba Airlines	6.3	7.5	1.3	3.1	2.2	(0.9)
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	(2.3)	(14.3)	(12.0)	(7.6)	(6.6)	1.0
North American	12.9	3.1	(9.8)	9.1	0.8	(8.3)
Sky West	15.3	12.3	(3.0)	13.4	12.8	(0.6)
Spirit Airlines	1.7	(13.3)	(15.1)	1.5	(4.1)	(5.6)
Trans States Airlines	10.7	14.7	4.0	5.0	9.3	4.3

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2003	9/2004	Pt.Chg.	9/2003	9/2004	\$ Chg.
System Passenger Nationals	47.7	52.9	5.2	4,626.2	5,943.5	1,317.3
Air Wisconsin Airlines	92.3	99.8	7.4	334.5	633.5	299.0
AirTran Airways Corp.	73.7	49.6	(24.2)	186.2	316.0	129.7
Aloha Airlines	(104.5)	(53.5)	51.0	63.0	49.4	(13.6)
Atlantic Coast Airlines	41.7	64.0	22.3	142.1	179.4	37.3
Atlantic Southeast	55.6	59.3	3.7	1,112.8	1,268.7	156.0
Comair, Inc.	34.5	35.1	0.6	1,027.5	1,076.7	49.3
Continental Micronesia	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	53.6	55.2	1.7	294.7	309.8	15.1
Hawaiian Airlines	(4.5)	(1.1)	3.4	4.2	3.2	(1.0)
Horizon Air	-	29.4	29.4	-	44.5	44.5
Jetblue Airways	60.1	64.3	4.2	963.5	1,356.0	392.5
Mesa Airlines, Inc.	-	-	-	-	-	-
Mesaba Airlines	-	-	-	-	-	-
Midway Airlines	-	-	-	-	-	-
Midwest Airlines	44.5	44.3	(0.2)	76.7	65.6	(11.1)
North American	-	-	-	-	-	-
Sky West	35.0	40.1	5.1	372.1	507.7	135.6
Spirit Airlines	137.6	32.9	(104.7)	47.2	32.2	(14.9)
Trans States Airlines	5.0	66.5	61.4	1.7	100.7	99.0

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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