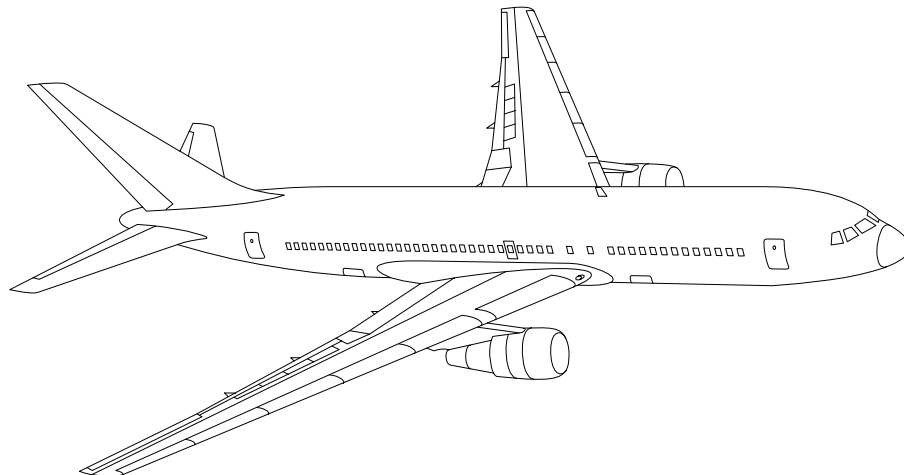


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2005



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues		2,644.1		11,024.3	10,575.0	10,261.2	9,935.0
2	Operating Expenses		2,583.8		10,879.3	10,410.5	9,994.3	9,469.9
3	Operating Profit (Loss)		60.3		145.0	164.5	266.9	465.1
4	Net Income (Loss)		-126.4		-824.2	-767.1	-654.3	-69.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMS - Scheduled Rev. Svc.		15,986.9		66,148.8	63,028.8	60,325.2	58,492.7
6	ASMs - Scheduled Rev. Svc.		21,808.4		90,458.3	86,753.5	83,641.2	80,964.9
7	Overall RTMs (All Svc.)		1,697.9		6,957.4	6,646.3	6,376.5	6,191.5
8	Overall ATMs (All Svc.)		2,939.7		12,952.4	11,816.9	11,009.3	10,929.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM		155.7		158.5	159.1	160.9	160.5
10	Operating Expense per RTM		152.2		156.4	156.6	156.7	152.9
11	Operating Profit (Loss) per RTM		3.5		2.1	2.5	4.2	7.5
12	Operating Expense per ATM		87.9		84.0	88.1	90.8	86.6
13	Passenger Revenue per RPM	Omitted due North American not filing quarterly data.	15.21	Omitted due North American not filing quarterly data.	15.41	15.49	15.72	15.70
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment		*		1.66	1.61	1.59	1.56
15	Times Interest Earned		*		-2.32	-2.56	-2.73	1.51
16	Current Assets to Current Liabilities		*		0.96	1.06	1.26	1.22
17	No. of Days Cash Coverage of Cash Exp.		*		70.8	75.0	79.9	80.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue		2.3		1.3	1.6	2.6	4.7
19	Net Income to Stockholders Equity		*		-37.4	-32.5	-26.6	-2.7
20	Corporate Return on Investment		*		-9.5	-9.1	-7.7	1.2
21	Debt to Total Investment		*		72.4	71.1	68.9	62.4
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)		73.3		73.1	72.7	72.1	72.2
23	Ton Load Factor (All Svc.)		72.8		73.5	72.8	71.2	69.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY		56,166		55,000	54,991	54,890	52,801
25	Overall RTM's per Employee (000)		29.2		123.4	117.8	116.2	117.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)		12.4		14.3	13.7	17.1	24.8
27	Operating Expenses (%)		27.0		21.9	22.2	23.4	26.4
28	Operating Profit (Loss) (in Millions \$)		-256.4		-576.5	-613.5	-393.4	-8.3
29	Net Income (Loss)(in Millions \$)		-337.1		-1,091.8	-1,264.9	-1,082.9	-405.2
30	RPMS (Sch. Svc.) (%)		14.2		17.2	17.1	16.9	22.6
31	ASMs (Sch. Svc.) (%)		14.7		15.8	15.2	14.4	17.7
32	Operating Revenues per RTM (%)		-1.4		-1.8	-2.7	-0.1	1.9
33	Operating Expense per RTM (%)		11.4		4.8	4.5	5.2	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)		-3.7		-2.9	-3.7	-0.7	1.1

COMPARISONS AMONG PASSENGER NATIONAL GROUP

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

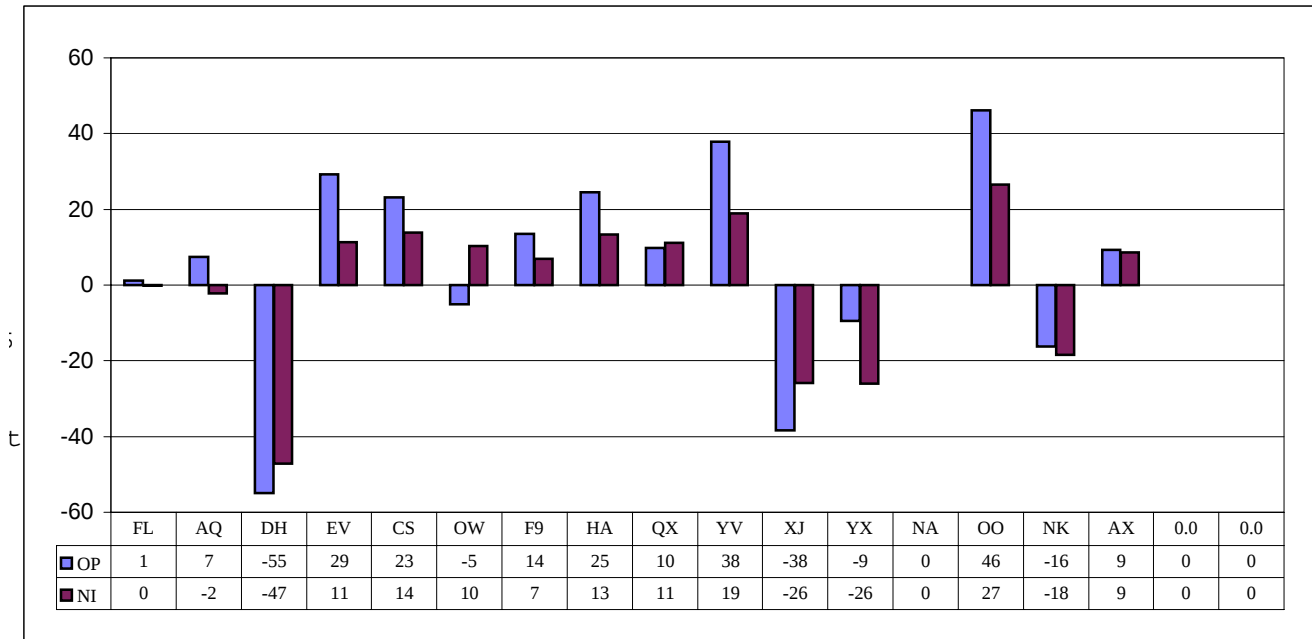
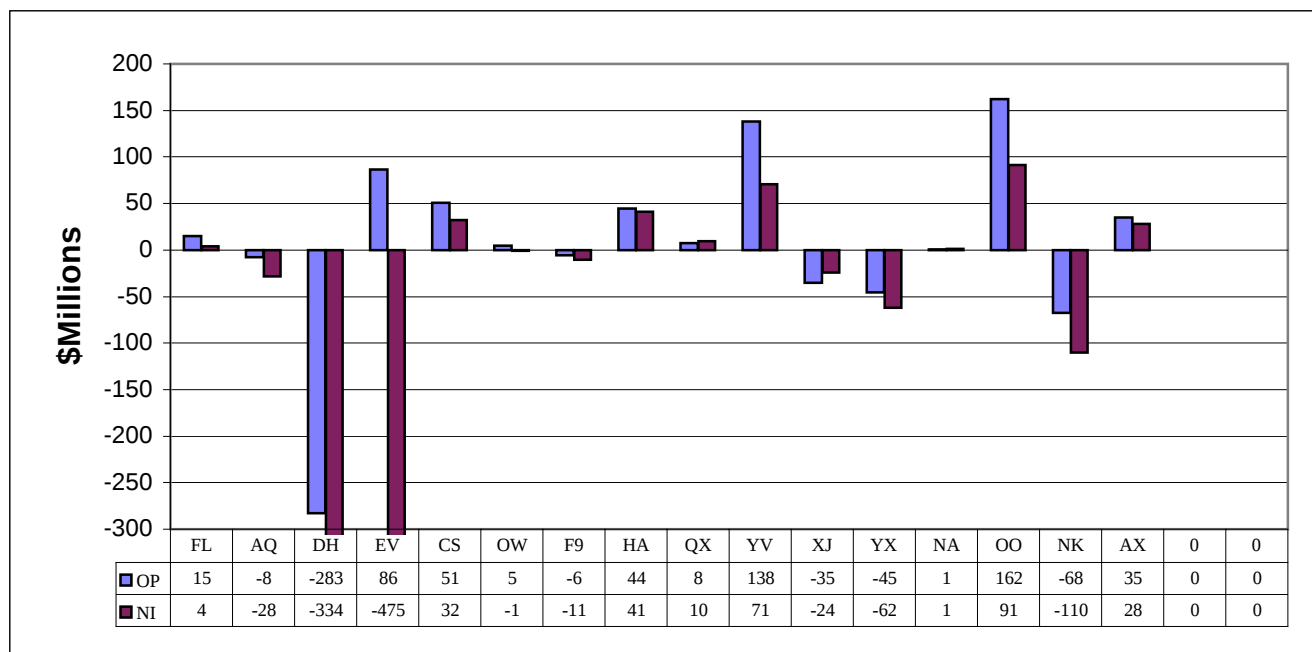
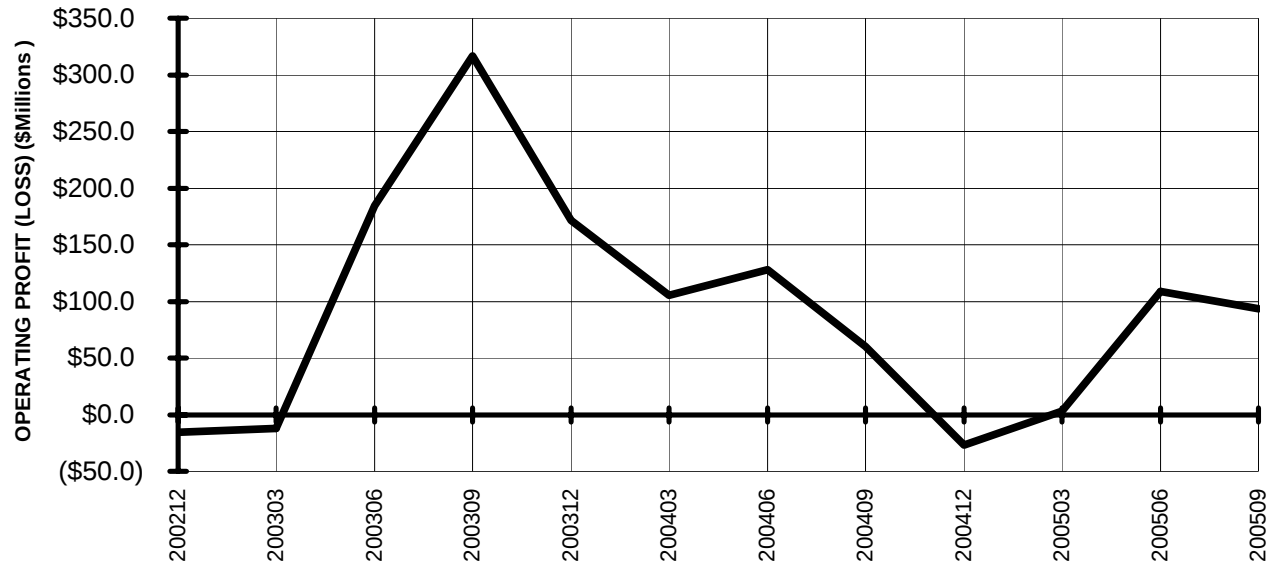


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2005

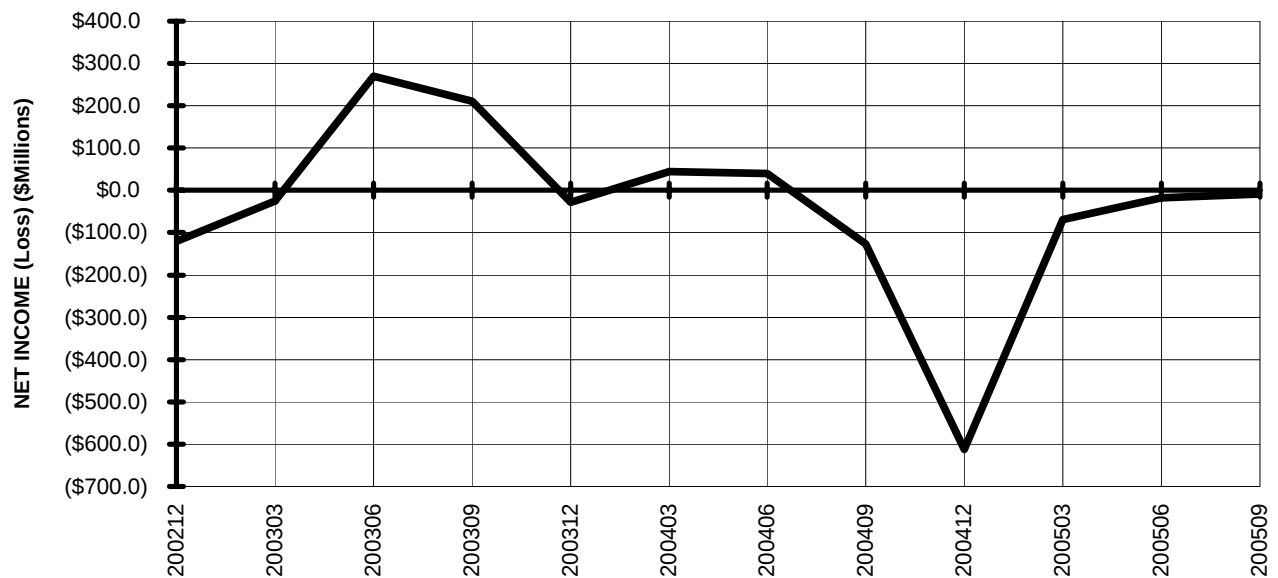


TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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



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

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

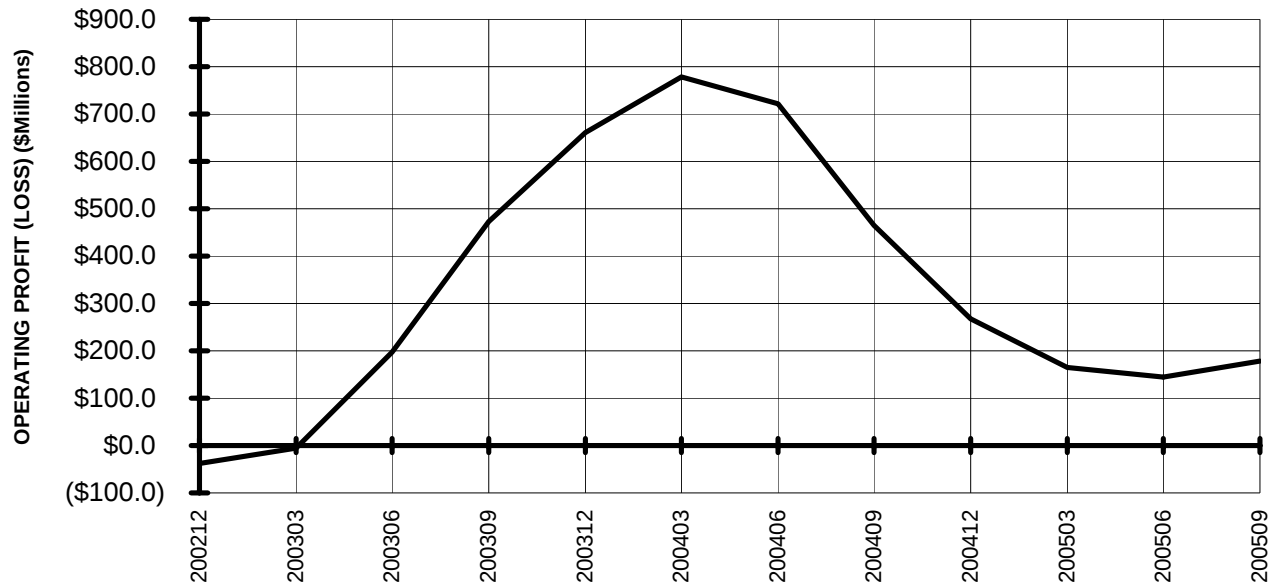
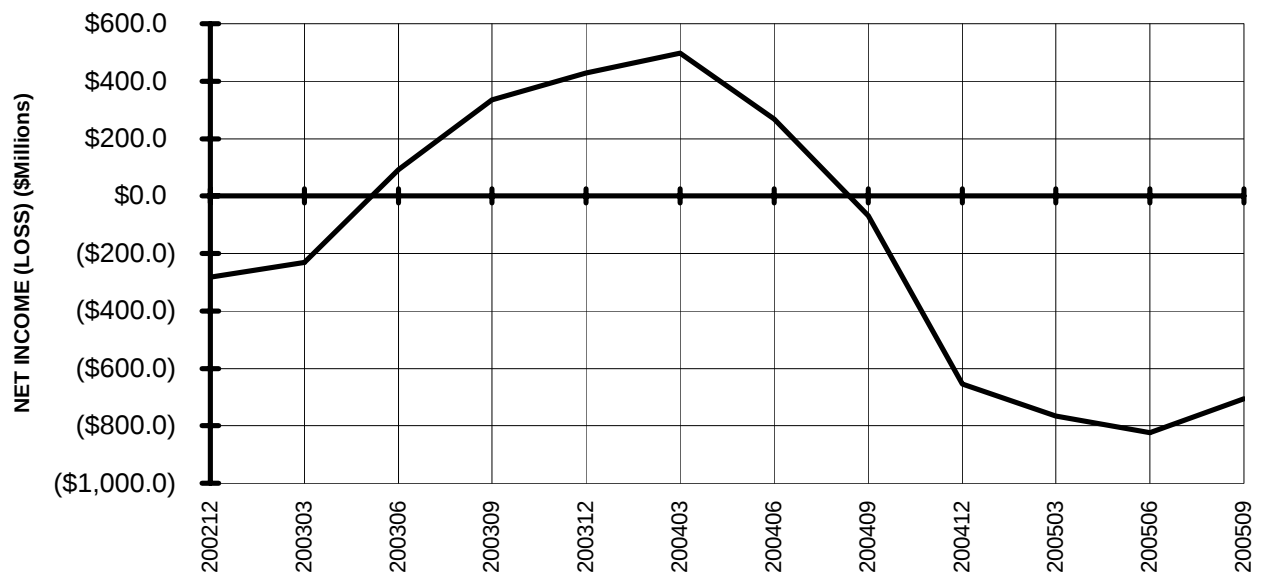
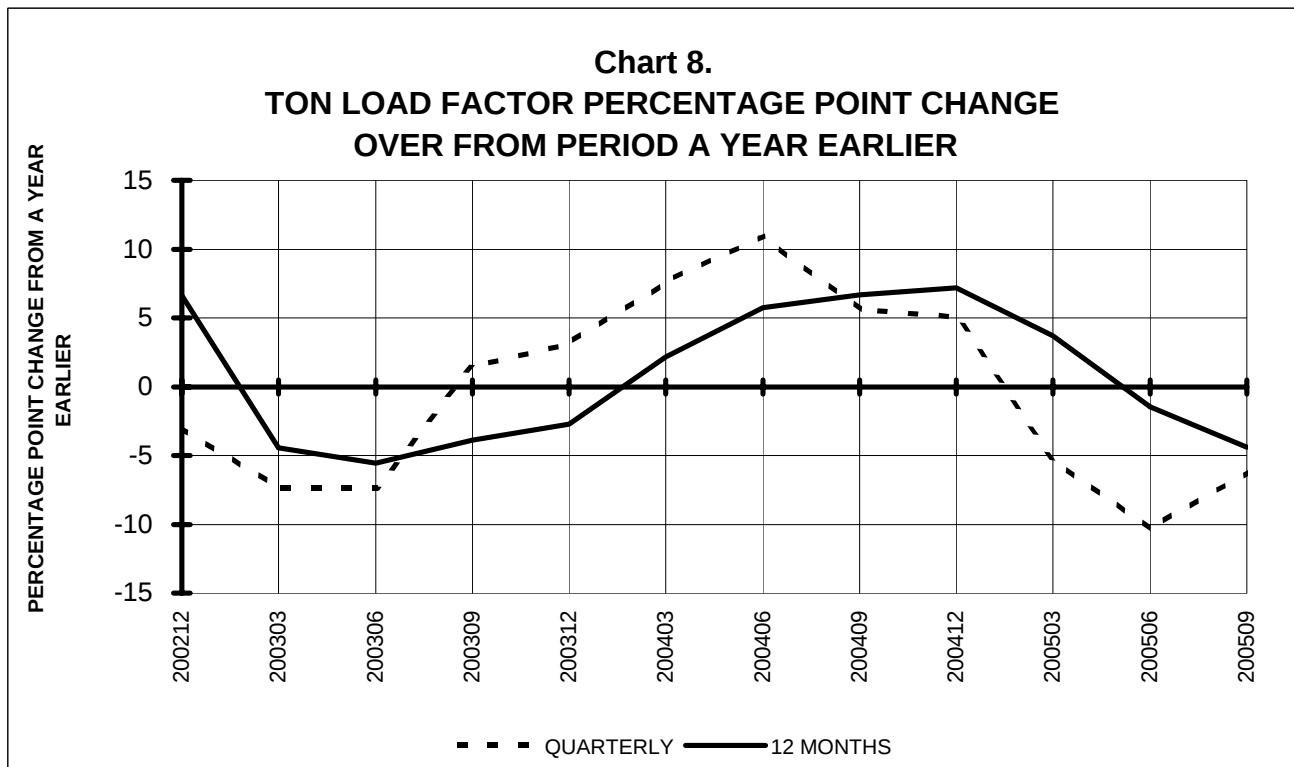
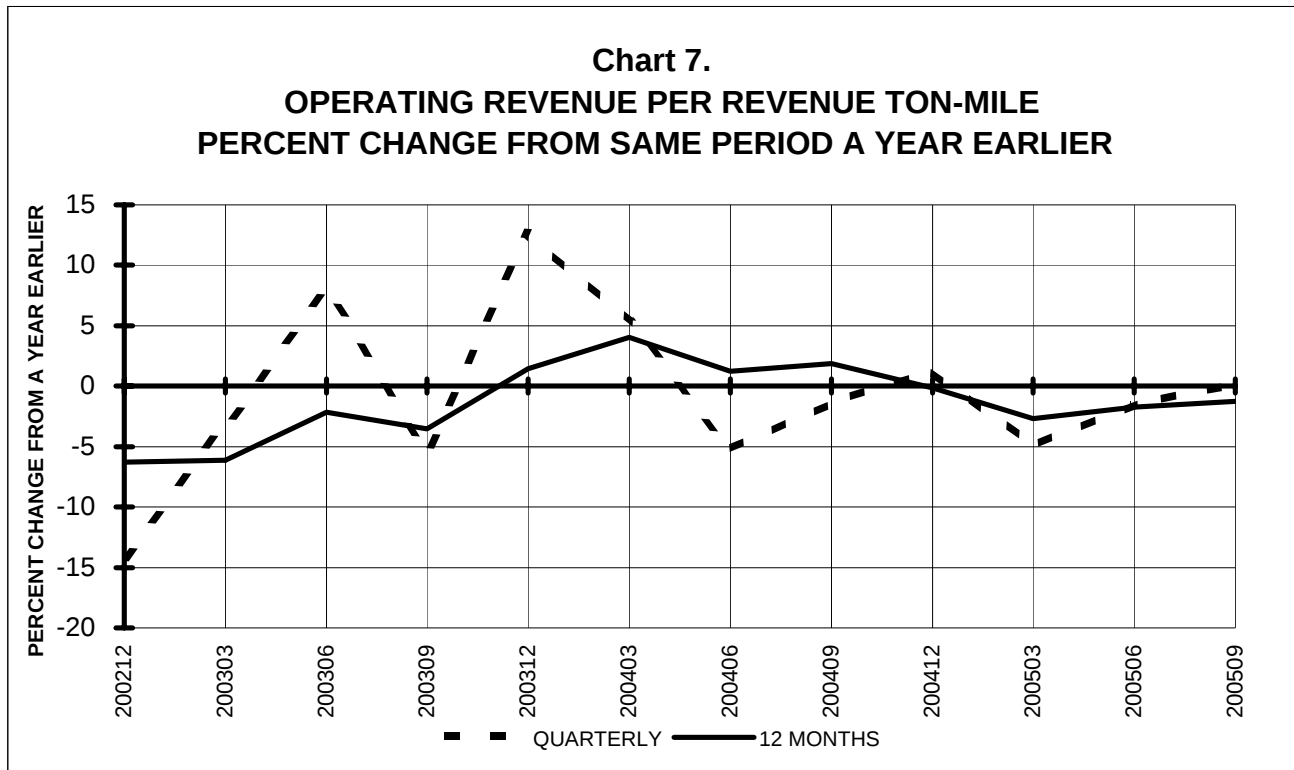


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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



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

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

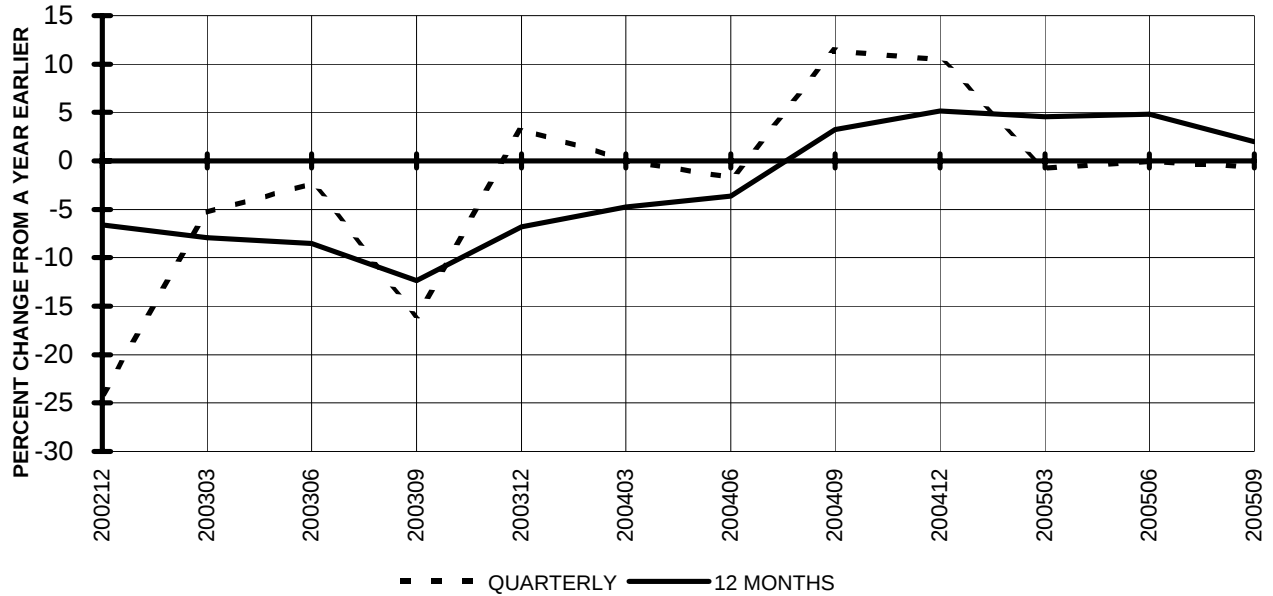
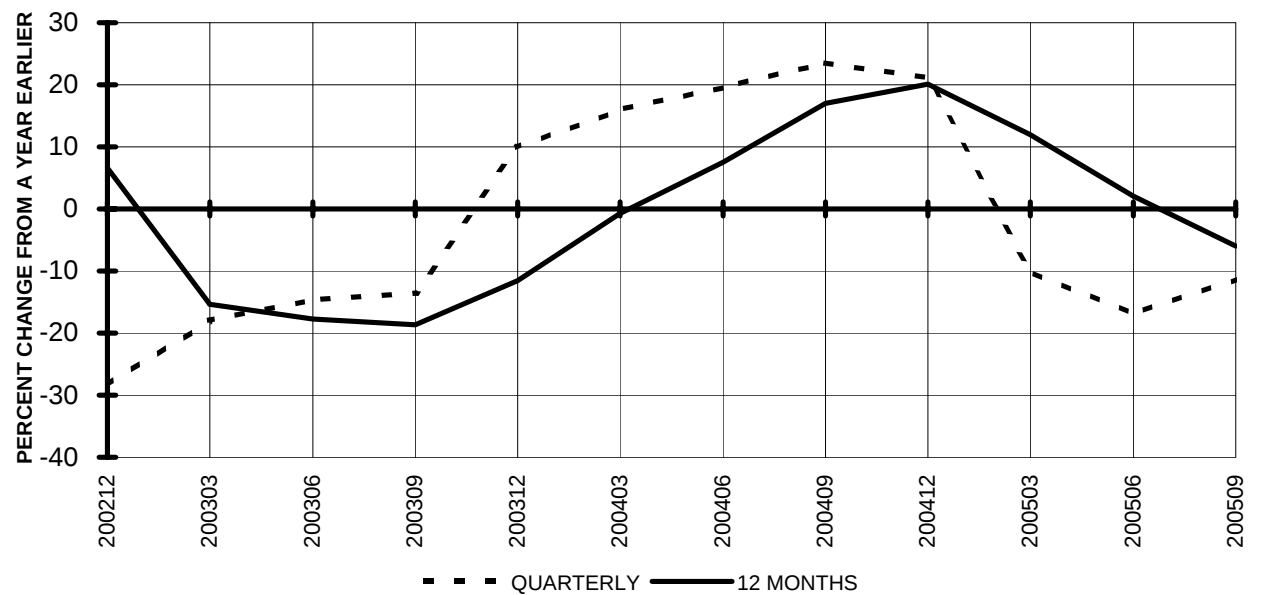
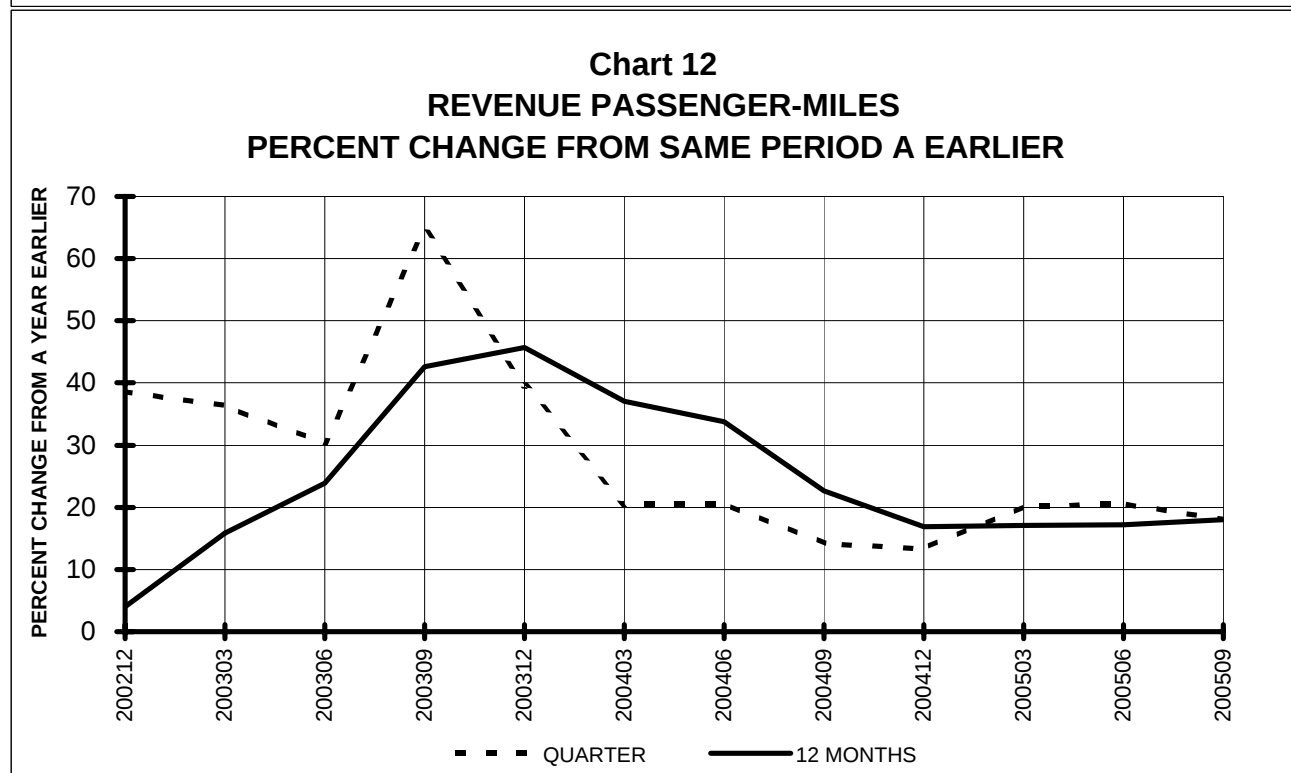
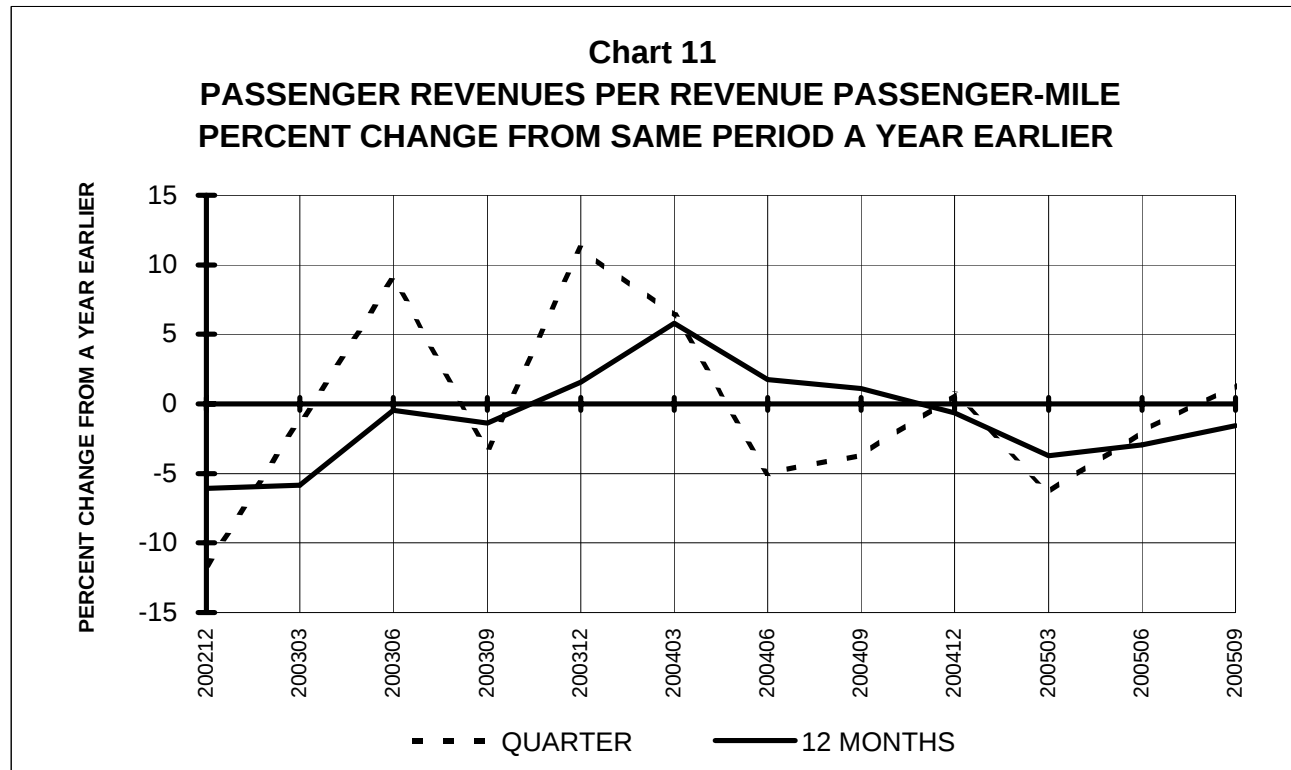


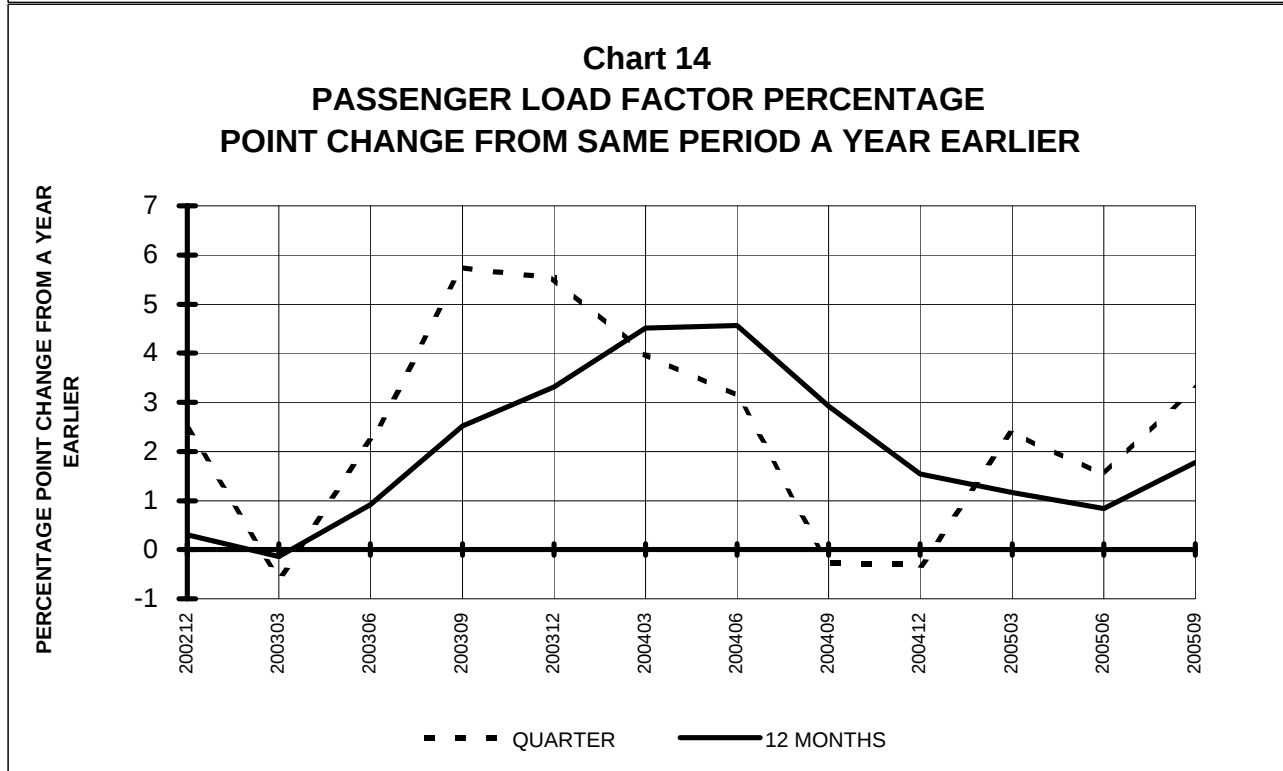
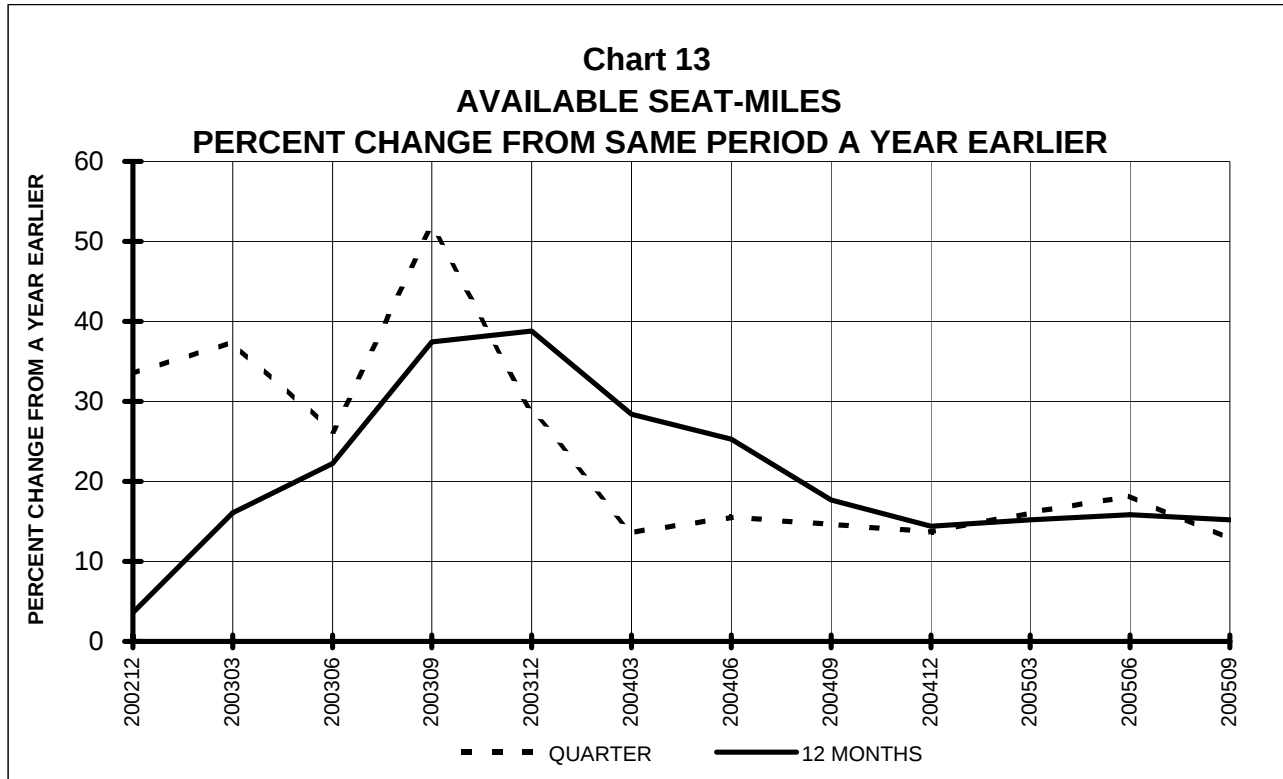
Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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



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



PASSENGER NATIONALS (SYSTEM)
Quarter Ended September 2005

Chart 15
PASSENGER YIELD (CENTS)

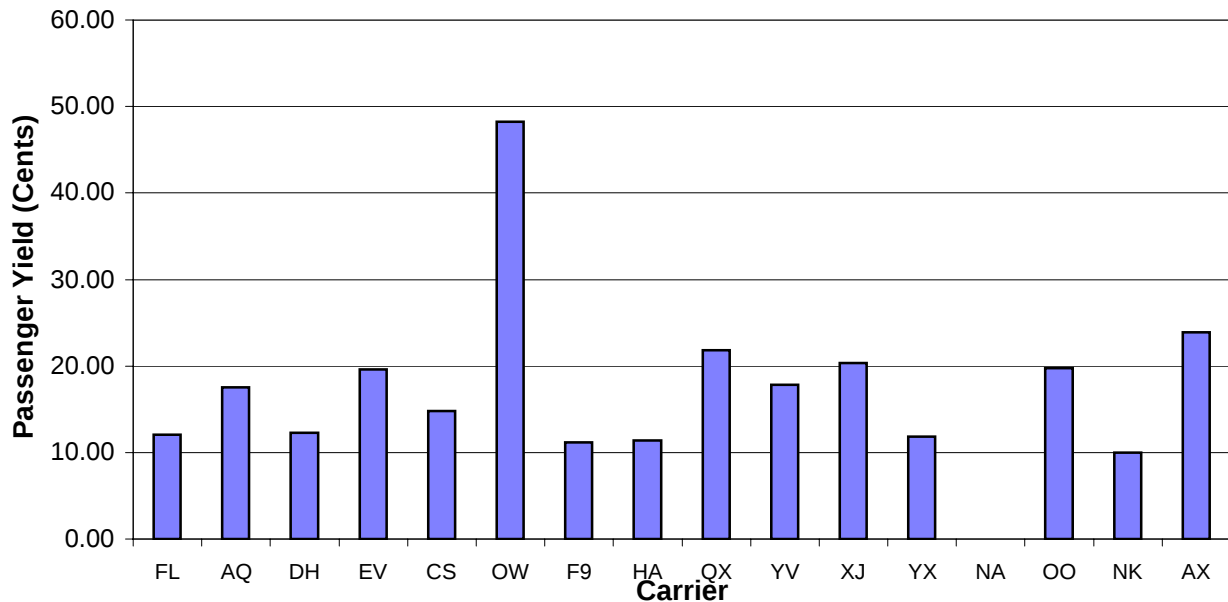
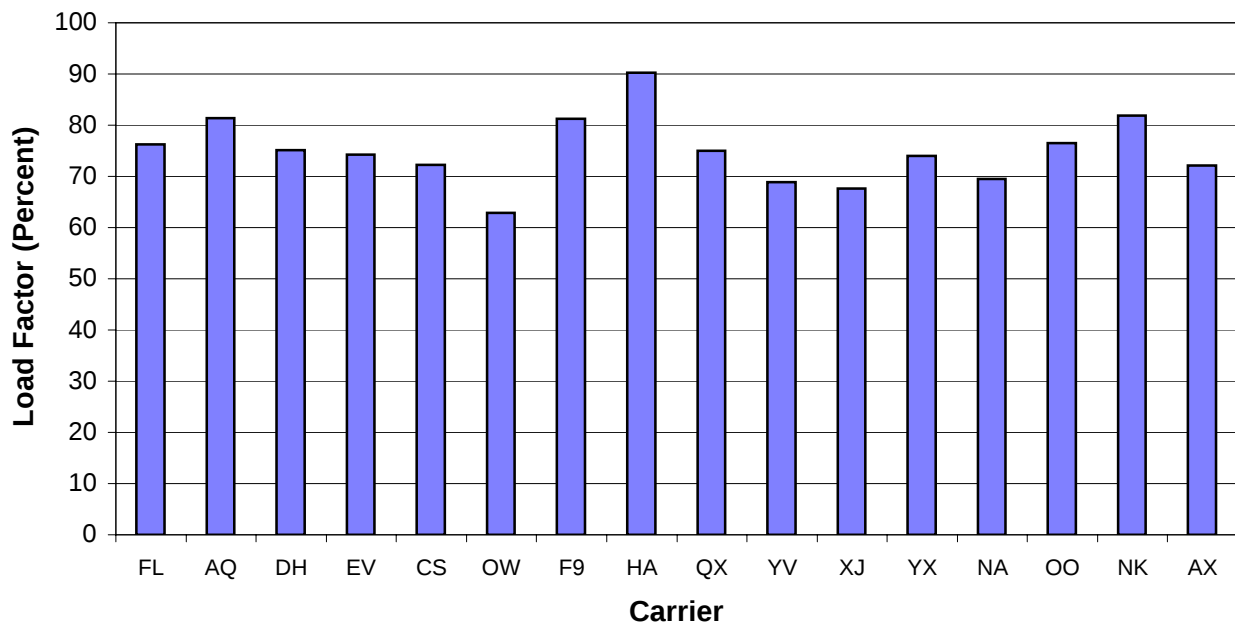


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	171.4	172.4	719.4	720.4	697.9	672.1	764.7
2	Operating Expenses	156.5	156.8	642.2	642.6	629.1	601.0	679.4
3	Operating Profit (Loss)	14.9	15.6	77.1	77.8	68.7	71.1	85.3
4	Net Income (Loss)	11.6	9.3	61.2	58.9	54.1	46.3	55.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	732.5	795.4	2,952.6	3,015.6	2,977.6	2,907.7	3,344.4
6	ASMs - Scheduled Svc.	929.1	1,014.9	3,945.7	4,031.5	3,970.0	3,867.9	4,474.0
7	Overall RTMs (All Svc.)	73.3	79.6	295.6	301.9	298.1	291.2	335.1
8	Overall ATMs (All Svc.)	134.7	121.4	559.8	546.6	466.5	448.7	683.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	233.8	216.6	243.4	238.6	234.1	230.8	228.2
10	Operating Expense per RTM	213.5	197.0	217.3	212.9	211.0	206.4	202.8
11	Operating Profit (Loss) per RTM	20.3	19.6	26.1	25.8	23.0	24.4	25.5
12	Operating Expense per ATM	116.2	129.1	114.7	117.6	134.9	133.9	99.4
13	Passenger Revenue per RPM	20.73	18.99	21.24	20.77	20.33	20.07	19.95
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.05	1.08	1.10	1.12	1.42
15	Times Interest Earned	*	*	7.58	7.25	6.75	2.94	3.08
16	Current Assets to Current Liabilities	*	*	0.60	0.66	0.70	1.08	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.0	47.6	76.9	105.1	87.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.7	9.1	10.7	10.8	9.8	10.6	11.2
19	Net Income to Stockholders Equity	*	*	87.8	124.4	191.0	262.3	516.3
20	Corporate Return on Investment	*	*	12.6	12.5	12.5	11.7	15.2
21	Debt to Total Investment	*	*	84.8	86.3	88.2	90.8	99.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.8	78.4	74.8	74.8	75.0	75.2	74.8
23	Breakeven	81.2	81.4	76.6	76.8	78.1	77.5	76.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,906	3,759	3,439	3,653	3,662	3,579	3,355
25	Overall RTM's per Employee (000)	25.2	21.2	85.9	82.6	81.4	81.3	99.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-0.6	-36.4	-5.9	-16.6	-26.9	-36.3	-14.9
27	Operating Expenses (%)	-0.2	-26.5	-5.5	-12.7	-22.6	-34.3	-13.4
28	Operating Profit (Loss) (in Millions \$)	-0.7	-42.4	-8.2	-49.9	-73.8	-68.0	-29.1
29	Net Income (Loss)(in Millions \$)	2.2	-43.9	6.1	-40.1	-67.5	-80.0	-55.6
30	RPMs (Sch. Svc.) (%)	-7.9	-34.6	-11.7	-19.9	-28.2	-34.3	-8.1
31	ASMs (Sch. Svc.) (%)	-8.5	-36.0	-11.8	-20.1	-28.1	-34.6	-8.7
32	Operating Revenues per RTM (%)	8.0	-2.6	6.6	4.3	1.9	-3.0	-7.5
33	Operating Expense per RTM (%)	8.4	12.7	7.2	9.2	8.0	-0.1	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.2	-13.8	6.5	-0.3	-5.6	-12.2	-18.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
AirTran Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	374.6	245.6	1,320.0	1,191.0	1,099.7	1,041.4	1,000.9
2	Operating Expenses	373.4	257.6	1,305.2	1,189.4	1,086.6	1,008.6	950.7
3	Operating Profit (Loss)	1.2	-12.0	14.9	1.6	13.1	32.8	50.1
4	Net Income (Loss)	-0.2	-9.8	4.2	-5.3	0.1	12.3	32.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,974.9	2,086.9	10,626.3	9,738.3	9,005.3	8,479.1	8,052.9
6	ASMs - Scheduled Svc.	3,900.3	2,983.7	14,551.6	13,634.9	12,675.5	11,995.8	11,361.9
7	Overall RTMs (All Svc.)	299.8	208.9	1,069.8	979.0	903.2	848.7	805.8
8	Overall ATMs (All Svc.)	434.0	321.7	1,604.6	1,492.3	1,375.6	1,292.5	1,217.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.0	117.6	123.4	121.7	121.8	122.7	124.2
10	Operating Expense per RTM	124.6	123.3	122.0	121.5	120.3	118.8	118.0
11	Operating Profit (Loss) per RTM	0.4	-5.7	1.4	0.2	1.5	3.9	6.2
12	Operating Expense per ATM	86.0	80.1	81.3	79.7	79.0	78.0	78.1
13	Passenger Revenue per RPM	12.05	11.28	11.93	11.75	11.74	11.83	11.98
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.93	1.86	1.79	1.97	2.22
15	Times Interest Earned	*	*	1.19	0.50	1.00	1.96	2.79
16	Current Assets to Current Liabilities	*	*	1.47	1.53	1.63	1.99	2.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.4	117.3	126.8	125.7	135.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	0.3	-4.9	1.1	0.1	1.2	3.2	5.0
19	Net Income to Stockholders Equity	*	*	1.3	-1.6	0.0	4.4	14.6
20	Corporate Return on Investment	*	*	3.7	2.2	3.2	6.0	11.6
21	Debt to Total Investment	*	*	57.0	50.9	48.8	48.5	49.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.3	69.9	73.0	71.4	71.0	70.7	70.9
23	Breakeven	76.0	73.7	72.1	71.3	70.1	68.1	66.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,300	5,689	6,051	5,898	5,734	5,590	5,472
25	Overall RTM's per Employee (000)	47.6	36.7	176.8	166.0	157.5	151.8	147.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	52.5	0.0	31.9	20.0	15.6	0.0	0.0
27	Operating Expenses (%)	44.9	0.0	37.3	31.6	25.9	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	13.2	0.0	-35.3	-86.9	-75.1	0.0	0.0
29	Net Income (Loss)(in Millions \$)	9.5	0.0	-28.6	-67.5	-102.4	0.0	0.0
30	RPMs (Sch. Svc.) (%)	42.6	0.0	32.0	23.6	19.9	0.0	0.0
31	ASMs (Sch. Svc.) (%)	30.7	0.0	28.1	24.1	19.9	0.0	0.0
32	Operating Revenues per RTM (%)	6.3	0.0	-0.7	-3.4	-3.8	0.0	0.0
33	Operating Expense per RTM (%)	1.0	0.0	3.4	5.9	4.8	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	0.0	-0.5	-3.5	-4.1	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	114.7	118.5	437.9	441.6	440.6	434.5	423.6
2	Operating Expenses	107.3	122.9	445.3	461.0	464.2	458.4	440.1
3	Operating Profit (Loss)	7.4	-4.5	-7.5	-19.3	-23.6	-24.0	-16.5
4	Net Income (Loss)	-2.2	-6.2	-28.1	-32.1	-28.9	-30.4	-22.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	577.6	625.8	2,275.5	2,323.6	2,334.3	2,323.2	2,219.7
6	ASMs - Scheduled Svc.	709.8	868.3	3,117.4	3,275.9	3,188.6	3,108.1	2,999.0
7	Overall RTMs (All Svc.)	59.8	64.7	235.9	240.8	242.3	241.7	231.8
8	Overall ATMs (All Svc.)	100.2	122.2	440.5	462.5	450.8	440.6	426.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	191.8	183.1	185.6	183.4	181.9	179.8	182.8
10	Operating Expense per RTM	179.5	190.0	188.8	191.4	191.6	189.7	189.9
11	Operating Profit (Loss) per RTM	12.4	-6.9	-3.2	-8.0	-9.7	-9.9	-7.1
12	Operating Expense per ATM	107.1	100.6	101.1	99.7	103.0	104.0	103.3
13	Passenger Revenue per RPM	17.55	17.05	16.93	16.81	16.74	16.53	16.80
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-1.63	-2.39	-4.60	-4.41	-2.06
16	Current Assets to Current Liabilities	*	*	0.52	0.47	0.48	0.45	0.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.9	27.3	19.2	19.6	23.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.4	-3.8	-1.7	-4.4	-5.4	-5.5	-3.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-55.3	-19.8	-50.8	-47.4	-53.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	81.4	72.1	73.0	70.9	73.2	74.7	74.0
23	Breakeven	77.0	76.0	76.1	76.1	79.2	81.1	78.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,671	2,508	2,498	2,458	2,499	2,513	2,497
25	Overall RTM's per Employee (000)	22.4	25.8	94.4	98.0	96.9	96.2	92.8
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-3.2	4.7	3.4	5.6	8.4	10.5	11.4
27	Operating Expenses (%)	-12.7	21.6	1.2	10.2	13.7	14.5	12.6
28	Operating Profit (Loss) (in Millions \$)	11.9	-16.5	9.0	-19.3	-21.7	-16.7	-6.0
29	Net Income (Loss)(in Millions \$)	4.0	-17.1	-5.4	-26.5	-36.1	-31.8	3.5
30	RPMs (Sch. Svc.) (%)	-7.7	14.1	2.5	8.5	12.8	18.0	14.9
31	ASMs (Sch. Svc.) (%)	-18.3	22.5	3.9	15.4	15.2	15.5	14.6
32	Operating Revenues per RTM (%)	4.8	-6.9	1.5	-1.6	-2.6	-5.0	-1.5
33	Operating Expense per RTM (%)	-5.5	8.0	-0.6	2.7	2.1	-1.6	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	-6.4	0.8	-1.6	-2.0	-4.5	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Coast Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	118.0	119.6	431.6	433.2	506.2	627.4	746.2
2	Operating Expenses	172.9	209.0	714.0	750.2	790.5	813.2	815.6
3	Operating Profit (Loss)	-54.9	-89.4	-282.5	-317.0	-284.2	-185.8	-69.4
4	Net Income (Loss)	-47.2	-83.4	-334.4	-370.6	-300.4	-195.2	-97.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	914.2	564.1	2,979.3	2,629.2	2,506.4	2,661.1	2,920.0
6	ASMs - Scheduled Svc.	1,217.1	1,061.7	4,478.7	4,323.3	4,184.2	4,374.7	4,483.8
7	Overall RTMs (All Svc.)	91.4	56.4	298.2	263.1	250.9	266.3	292.3
8	Overall ATMs (All Svc.)	220.7	150.3	677.8	607.4	558.9	585.6	622.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.1	212.1	144.7	164.6	201.8	235.6	255.3
10	Operating Expense per RTM	189.1	370.5	239.5	285.1	315.1	305.4	279.1
11	Operating Profit (Loss) per RTM	-60.0	-158.4	-94.7	-120.5	-113.3	-69.8	-23.8
12	Operating Expense per ATM	78.3	139.1	105.3	123.5	141.4	138.9	131.1
13	Passenger Revenue per RPM	12.30	20.86	13.89	15.94	19.78	23.26	25.24
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	5.92	2.54	1.99	1.97	2.08
15	Times Interest Earned	*	*	-23.27	-29.12	-25.81	-17.75	-8.70
16	Current Assets to Current Liabilities	*	*	0.49	0.53	0.64	0.84	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.4	33.1	51.4	78.8	31.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-46.5	-74.7	-65.5	-73.2	-56.1	-29.6	-9.3
19	Net Income to Stockholders Equity	*	*		-7,179.2	-354.1	-135.1	-53.9
20	Corporate Return on Investment	*	*	-438.0	-208.6	-112.4	-56.7	-23.4
21	Debt to Total Investment	*	*	-142.9	-542.0	236.3	89.6	64.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.1	53.1	66.5	60.8	59.9	60.8	65.1
23	Breakeven	114.0	95.6	117.1	112.0	98.1	81.1	71.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,112	4,321	3,599	3,901	4,065	4,103	4,062
25	Overall RTM's per Employee (000)	29.4	13.1	82.8	67.5	61.7	64.9	71.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-1.4	-45.9	-42.2	-48.9	-42.8	-28.4	14.4
27	Operating Expenses (%)	-17.3	13.3	-12.5	-5.2	3.2	5.7	42.8
28	Operating Profit (Loss) (in Millions \$)	34.5	-126.0	-213.0	-373.5	-402.3	-292.7	-150.6
29	Net Income (Loss)(in Millions \$)	36.2	-102.4	-236.6	-375.2	-375.8	-268.2	-159.4
30	RPMs (Sch. Svc.) (%)	62.1	-35.7	2.0	-18.7	-24.3	-19.8	-9.6
31	ASMs (Sch. Svc.) (%)	14.6	-11.4	-0.1	-6.4	-10.8	-5.8	-1.4
32	Operating Revenues per RTM (%)	-39.1	-15.7	-43.3	-37.1	-24.4	-10.5	26.8
33	Operating Expense per RTM (%)	-49.0	76.5	-14.2	16.6	36.3	32.1	58.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-41.0	-15.8	-44.9	-38.4	-24.8	-10.2	27.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlantic Southeast

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	309.9	242.0	1,131.9	1,063.9	987.3	947.6	892.0
2	Operating Expenses	280.8	219.2	1,045.6	984.0	921.2	863.9	814.3
3	Operating Profit (Loss)	29.2	22.7	86.3	79.9	66.2	83.7	77.7
4	Net Income (Loss)	11.3	7.7	-475.4	-479.0	-483.2	-468.8	23.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,573.5	1,260.4	5,739.4	5,426.4	5,082.0	4,765.8	4,531.8
6	ASMs - Scheduled Svc.	2,120.1	1,783.8	7,911.7	7,575.4	7,175.3	6,899.0	6,671.9
7	Overall RTMs (All Svc.)	157.6	126.6	576.0	544.9	510.7	479.1	455.9
8	Overall ATMs (All Svc.)	276.9	232.0	1,034.6	989.7	936.3	898.7	868.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	196.7	191.2	196.5	195.2	193.3	197.8	195.7
10	Operating Expense per RTM	178.2	173.2	181.5	180.6	180.4	180.3	178.6
11	Operating Profit (Loss) per RTM	18.5	18.0	15.0	14.7	13.0	17.5	17.0
12	Operating Expense per ATM	101.4	94.5	101.1	99.4	98.4	96.1	93.8
13	Passenger Revenue per RPM	19.57	19.19	19.69	19.60	19.43	19.88	19.68
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.56	0.57	0.51	0.48	0.44
15	Times Interest Earned	*	*	-6.45	-7.57	-9.59	-10.74	2.37
16	Current Assets to Current Liabilities	*	*	1.09	0.57	1.05	1.95	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.7	30.8	23.7	33.1	52.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	9.4	9.4	7.6	7.5	6.7	8.8	8.7
19	Net Income to Stockholders Equity	*	*	-83.8	-84.0	-71.4	-59.8	2.6
20	Corporate Return on Investment	*	*	-20.5	-22.6	-22.7	-21.9	2.8
21	Debt to Total Investment	*	*	68.3	78.9	79.6	77.6	59.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	74.2	70.7	72.5	71.6	70.8	69.1	67.9
23	Breakeven	67.3	63.7	66.5	65.7	65.6	62.3	61.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	5,529	5,790	5,579	5,644	5,692	5,681	5,606
25	Overall RTM's per Employee (000)	28.5	21.9	103.2	96.5	89.7	84.3	81.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	28.1	18.8	26.9	24.6	16.8	13.2	8.0
27	Operating Expenses (%)	28.1	23.3	28.4	27.3	23.1	17.5	12.9
28	Operating Profit (Loss) (in Millions \$)	6.4	-3.2	8.6	-1.0	-30.8	-18.3	-27.5
29	Net Income (Loss)(in Millions \$)	3.5	-4.1	-498.6	-506.2	-534.6	-523.7	-20.2
30	RPMs (Sch. Svc.) (%)	24.8	23.1	26.6	26.3	23.0	18.9	17.7
31	ASMs (Sch. Svc.) (%)	18.9	17.2	18.6	18.2	15.1	14.7	16.3
32	Operating Revenues per RTM (%)	2.9	-3.2	0.4	-1.1	-4.9	-4.7	-8.4
33	Operating Expense per RTM (%)	2.9	0.5	1.6	1.1	0.2	-1.1	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	-3.5	0.0	-1.4	-5.0	-4.8	-8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	129.3	110.4	454.4	435.4	420.8	401.3	396.4
2	Operating Expenses	106.2	87.8	403.6	385.2	366.4	350.4	347.9
3	Operating Profit (Loss)	23.1	22.6	50.8	50.2	54.4	51.0	48.5
4	Net Income (Loss)	13.9	14.6	32.1	32.7	35.6	33.1	31.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	772.4	671.9	2,915.8	2,815.3	2,699.6	2,568.9	2,544.0
6	ASMs - Scheduled Svc.	1,069.1	879.0	4,004.5	3,814.5	3,626.6	3,459.5	3,434.4
7	Overall RTMs (All Svc.)	95.6	81.2	356.5	342.1	327.8	311.3	308.3
8	Overall ATMs (All Svc.)	161.5	125.3	596.3	560.1	523.6	495.5	490.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	135.3	136.1	127.4	127.3	128.4	128.9	128.6
10	Operating Expense per RTM	111.1	108.2	113.2	112.6	111.8	112.6	112.9
11	Operating Profit (Loss) per RTM	24.2	27.8	14.2	14.7	16.6	16.4	15.7
12	Operating Expense per ATM	65.8	70.1	67.7	68.8	70.0	70.7	70.9
13	Passenger Revenue per RPM	14.81	14.04	13.62	13.39	13.36	13.31	13.28
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.19	1.35	1.59	1.56	1.59
15	Times Interest Earned	*	*	434.10	6,344.50	3,443.00	1,386.03	843.02
16	Current Assets to Current Liabilities	*	*	2.23	1.60	1.34	0.51	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.0	6.3	6.3	3.5	3.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	17.9	20.5	11.2	11.5	12.9	12.7	12.2
19	Net Income to Stockholders Equity	*	*	11.3	12.0	13.4	13.0	12.7
20	Corporate Return on Investment	*	*	8.4	10.1	13.4	12.9	12.6
21	Debt to Total Investment	*	*	45.2	46.3	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.2	76.4	72.8	73.8	74.4	74.3	74.1
23	Breakeven	57.9	59.1	63.8	64.5	63.8	64.0	64.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,217	1,196	1,213	1,208	1,203	1,195	1,184
25	Overall RTM's per Employee (000)	78.5	67.9	293.9	283.2	272.5	260.5	260.4
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	17.1	12.0	14.6	13.2	16.7	17.4	20.3
27	Operating Expenses (%)	20.9	4.5	16.0	11.9	8.0	4.9	6.0
28	Operating Profit (Loss) (in Millions \$)	0.5	8.1	2.3	9.9	33.1	43.1	47.2
29	Net Income (Loss)(in Millions \$)	-0.7	5.2	0.5	6.4	21.3	27.3	31.1
30	RPMs (Sch. Svc.) (%)	15.0	3.4	14.6	11.6	12.4	12.4	16.8
31	ASMs (Sch. Svc.) (%)	21.6	-7.8	16.6	8.7	4.9	1.0	1.3
32	Operating Revenues per RTM (%)	-0.5	9.0	-0.9	1.3	4.5	6.4	5.7
33	Operating Expense per RTM (%)	2.7	1.7	0.3	0.2	-3.3	-4.9	-6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.5	8.5	2.6	3.1	4.7	5.3	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	62.5	65.0	259.4	261.9	263.0	261.1	262.2
2	Operating Expenses	67.5	63.1	254.8	250.5	243.5	244.7	249.8
3	Operating Profit (Loss)	-5.0	1.9	4.6	11.4	19.5	16.4	12.4
4	Net Income (Loss)	-10.3	1.3	-0.9	10.6	10.1	7.3	5.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	129.9	140.6	530.0	540.7	552.1	554.9	553.4
6	ASMs - Scheduled Svc.	206.3	230.5	881.3	905.4	925.4	936.1	941.1
7	Overall RTMs (All Svc.)	14.0	14.8	56.2	57.0	58.4	58.6	58.3
8	Overall ATMs (All Svc.)	25.3	27.9	106.7	109.3	112.0	113.0	113.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	447.6	438.7	461.8	459.3	450.0	445.5	449.4
10	Operating Expense per RTM	483.1	426.0	453.7	439.3	416.7	417.6	428.1
11	Operating Profit (Loss) per RTM	-35.5	12.7	8.2	20.0	33.3	27.9	21.3
12	Operating Expense per ATM	266.4	226.1	238.8	229.1	217.4	216.7	220.5
13	Passenger Revenue per RPM	48.23	46.14	48.81	48.25	47.48	46.90	47.26
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.16	6.23	6.56	6.88	6.29
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.47	1.69	1.70	1.59	1.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.8	0.4	0.3	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-7.9	2.9	1.8	4.4	7.4	6.3	4.7
19	Net Income to Stockholders Equity	*	*	-2.1	25.3	25.2	19.3	12.3
20	Corporate Return on Investment	*	*	-6.0	22.2	23.7	17.9	8.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	62.9	61.0	60.1	59.7	59.7	59.3	58.8
23	Breakeven	68.2	59.1	59.0	56.8	54.7	55.1	55.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,792	1,959	1,793	1,835	1,872	1,897	1,910
25	Overall RTM's per Employee (000)	7.8	7.6	31.3	31.1	31.2	30.9	30.5
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-3.8	-11.2	-1.0	-3.1	-4.7	-5.6	-5.2
27	Operating Expenses (%)	6.9	-11.0	2.0	-2.8	-6.5	-7.5	-9.9
28	Operating Profit (Loss) (in Millions \$)	-6.8	-0.4	-7.8	-1.4	3.9	4.4	13.1
29	Net Income (Loss)(in Millions \$)	-11.5	-1.2	-6.0	4.3	-7.2	-6.5	1.3
30	RPMs (Sch. Svc.) (%)	-7.6	-5.0	-4.2	-3.6	-1.7	-2.5	-5.8
31	ASMs (Sch. Svc.) (%)	-10.5	-5.1	-6.4	-5.0	-4.4	-7.0	-10.1
32	Operating Revenues per RTM (%)	2.0	-5.7	2.8	0.7	-3.8	-3.7	-0.3
33	Operating Expense per RTM (%)	13.4	-5.5	6.0	1.1	-5.6	-5.6	-5.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	-6.5	3.3	0.3	-3.1	-3.2	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	258.4	214.4	921.6	877.6	833.6	787.2	742.3
2	Operating Expenses	244.8	215.0	927.2	897.5	859.6	824.2	751.4
3	Operating Profit (Loss)	13.6	-0.6	-5.6	-19.9	-25.9	-37.0	-9.1
4	Net Income (Loss)	6.9	-2.1	-10.6	-19.6	-23.4	-25.5	-9.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,952.6	1,739.0	7,088.7	6,875.1	6,591.7	6,285.0	5,977.9
6	ASMs - Scheduled Svc.	2,401.9	2,318.0	8,960.3	8,876.5	8,791.8	8,549.4	8,182.8
7	Overall RTMs (All Svc.)	199.1	176.8	722.1	699.7	671.7	641.5	611.5
8	Overall ATMs (All Svc.)	872.8	453.3	2,722.6	2,303.0	1,774.2	1,376.3	1,504.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.8	121.3	127.6	125.4	124.1	122.7	121.4
10	Operating Expense per RTM	122.9	121.7	128.4	128.3	128.0	128.5	122.9
11	Operating Profit (Loss) per RTM	6.8	-0.3	-0.8	-2.8	-3.9	-5.8	-1.5
12	Operating Expense per ATM	28.0	47.4	34.1	39.0	48.4	59.9	50.0
13	Passenger Revenue per RPM	11.19	10.40	10.95	10.74	10.66	10.69	10.91
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.65	1.58	1.51	1.41	1.33
15	Times Interest Earned	*	*	-0.52	-2.02	-2.80	-3.27	-0.45
16	Current Assets to Current Liabilities	*	*	1.18	1.14	1.18	1.30	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.4	73.0	76.6	68.1	80.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.3	-0.3	-0.6	-2.3	-3.1	-4.7	-1.2
19	Net Income to Stockholders Equity	*	*	-4.4	-8.0	-9.4	-10.1	-3.5
20	Corporate Return on Investment	*	*	0.0	-1.8	-2.5	-2.9	0.1
21	Debt to Total Investment	*	*	58.5	57.5	55.9	55.9	55.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	81.3	75.0	79.1	77.5	75.0	73.5	73.1
23	Breakeven	77.1	76.0	81.0	81.0	78.8	78.3	74.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	4,099	4,019	4,077	4,057	4,016	3,866	3,681
25	Overall RTM's per Employee (000)	48.6	44.0	177.1	172.5	167.3	165.9	166.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	20.5	29.3	24.1	26.5	29.5	33.4	35.7
27	Operating Expenses (%)	13.8	49.9	23.4	32.0	39.4	45.8	39.0
28	Operating Profit (Loss) (in Millions \$)	14.2	-22.9	3.5	-33.7	-53.2	-61.9	-15.4
29	Net Income (Loss)(in Millions \$)	9.0	-4.1	-1.7	-14.7	-36.1	-34.1	-6.0
30	RPMs (Sch. Svc.) (%)	12.3	32.4	18.6	23.8	29.0	34.7	41.1
31	ASMs (Sch. Svc.) (%)	3.6	34.6	9.5	17.0	23.6	26.5	26.1
32	Operating Revenues per RTM (%)	7.0	-0.7	5.1	3.1	1.4	0.0	-3.1
33	Operating Expense per RTM (%)	1.0	15.0	4.5	7.6	9.2	9.4	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.6	-12.3	0.4	-4.8	-8.9	-10.6	-10.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	224.1	220.7	800.6	797.2	789.4	784.7	782.8
2	Operating Expenses	199.6	185.6	756.2	742.2	724.4	708.9	692.5
3	Operating Profit (Loss)	24.5	35.1	44.4	55.0	65.0	75.8	90.3
4	Net Income (Loss)	13.4	-92.0	41.0	-64.4	-78.5	-69.0	-172.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,795.0	1,647.1	6,454.0	6,306.1	6,206.9	6,140.7	6,068.5
6	ASMs - Scheduled Svc.	1,988.0	1,869.1	7,418.3	7,299.4	7,165.3	7,130.9	7,099.4
7	Overall RTMs (All Svc.)	204.9	188.8	744.8	728.6	716.2	707.5	698.3
8	Overall ATMs (All Svc.)	336.4	310.5	1,257.4	1,231.5	1,201.4	1,186.0	1,185.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	109.4	116.9	107.5	109.4	110.2	110.9	112.1
10	Operating Expense per RTM	97.4	98.3	101.5	101.9	101.1	100.2	99.2
11	Operating Profit (Loss) per RTM	12.0	18.6	6.0	7.5	9.1	10.7	12.9
12	Operating Expense per ATM	59.3	59.8	60.1	60.3	60.3	59.8	58.4
13	Passenger Revenue per RPM	11.39	11.72	11.27	11.35	11.37	11.40	11.50
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	12.41	-33.58	-49.68	-49.67	-581.14
16	Current Assets to Current Liabilities	*	*	1.09	0.60	0.58	0.53	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	99.9	92.9	87.3	82.7	95.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.9	15.9	5.5	6.9	8.2	9.7	11.5
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	*	*	43.8	-20.1	-1.0	-1.0	-1.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	90.3	88.1	87.0	86.4	86.6	86.1	85.5
23	Breakeven	80.1	72.0	82.2	80.0	78.7	76.6	74.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,053	3,030	3,110	3,104	3,103	3,090	2,989
25	Overall RTM's per Employee (000)	67.1	62.3	239.5	234.7	230.8	229.0	233.6
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	1.5	12.5	2.3	5.1	7.8	11.1	13.8
27	Operating Expenses (%)	7.5	21.9	9.2	12.6	13.0	9.8	4.0
28	Operating Profit (Loss) (in Millions \$)	-10.6	-9.0	-45.9	-44.3	-26.3	15.5	68.5
29	Net Income (Loss)(in Millions \$)	105.4	-131.9	213.2	-24.1	-54.0	-20.8	-204.7
30	RPMs (Sch. Svc.) (%)	9.0	3.5	6.4	4.9	6.3	10.5	14.1
31	ASMs (Sch. Svc.) (%)	6.4	1.5	4.5	3.2	2.0	3.0	3.4
32	Operating Revenues per RTM (%)	-6.5	8.9	-4.1	-0.1	2.1	3.3	6.2
33	Operating Expense per RTM (%)	-0.9	18.0	2.4	7.0	7.0	2.1	-3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	4.0	-2.1	-0.3	0.9	1.1	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	153.6	139.3	544.3	530.0	514.0	503.2	495.8
2	Operating Expenses	143.8	122.7	536.7	515.7	505.6	494.9	481.7
3	Operating Profit (Loss)	9.8	16.6	7.6	14.4	8.4	8.2	14.1
4	Net Income (Loss)	11.1	15.4	9.7	14.0	11.1	10.8	14.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	683.4	601.2	2,413.8	2,331.6	2,245.3	2,154.7	2,002.2
6	ASMs - Scheduled Svc.	910.9	830.5	3,337.7	3,257.3	3,198.4	3,106.5	2,932.5
7	Overall RTMs (All Svc.)	68.7	60.5	242.9	234.7	226.2	217.2	201.8
8	Overall ATMs (All Svc.)	113.0	104.9	418.1	410.1	404.1	392.3	370.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	223.5	230.2	224.1	225.8	227.2	231.7	245.7
10	Operating Expense per RTM	209.2	202.8	220.9	219.7	223.5	227.9	238.7
11	Operating Profit (Loss) per RTM	14.3	27.4	3.1	6.1	3.7	3.8	7.0
12	Operating Expense per ATM	127.3	117.0	128.4	125.8	125.1	126.2	130.2
13	Passenger Revenue per RPM	21.84	22.14	21.69	21.77	21.92	22.34	23.64
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.44	3.61	3.72	3.91	4.24
15	Times Interest Earned	*	*	7.88	11.06	10.62	6.06	9.10
16	Current Assets to Current Liabilities	*	*	0.92	0.77	0.62	0.77	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.2	0.1	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.4	11.9	1.4	2.7	1.6	1.6	2.8
19	Net Income to Stockholders Equity	*	*	9.1	13.8	11.3	11.0	15.3
20	Corporate Return on Investment	*	*	9.0	12.1	10.5	11.0	15.0
21	Debt to Total Investment	*	*	35.1	37.4	30.6	29.2	29.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.0	72.4	72.3	71.6	70.2	69.4	68.3
23	Breakeven	70.6	64.6	72.6	71.1	70.7	70.0	68.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,429	3,341	3,375	3,353	3,349	3,353	3,346
25	Overall RTM's per Employee (000)	20.0	18.1	72.0	70.0	67.5	64.8	60.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	10.3	5.0	9.8	8.3	8.2	8.5	11.2
27	Operating Expenses (%)	17.1	8.4	11.4	9.2	9.2	8.2	7.0
28	Operating Profit (Loss) (in Millions \$)	-6.7	-2.9	-6.4	-2.6	-3.7	1.7	18.6
29	Net Income (Loss)(in Millions \$)	-4.3	3.1	-4.8	2.6	-7.7	-4.9	45.3
30	RPMs (Sch. Svc.) (%)	13.7	28.9	20.6	24.9	29.6	31.3	24.3
31	ASMs (Sch. Svc.) (%)	9.7	18.4	13.8	16.2	20.9	20.9	13.5
32	Operating Revenues per RTM (%)	-2.9	-18.6	-8.8	-13.1	-16.5	-17.4	-10.5
33	Operating Expense per RTM (%)	3.1	-15.9	-7.4	-12.4	-15.7	-17.6	-13.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	-18.6	-8.2	-13.0	-16.2	-16.9	-10.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	291.1	227.2	1,061.6	997.6	921.7	840.5	599.7
2	Operating Expenses	253.3	209.1	923.2	879.0	819.5	763.4	551.3
3	Operating Profit (Loss)	37.8	18.0	138.4	118.7	102.2	77.2	48.4
4	Net Income (Loss)	18.9	5.6	70.8	57.4	49.7	38.6	21.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,637.4	1,460.2	6,076.8	5,899.7	5,556.2	5,066.6	4,431.4
6	ASMs - Scheduled Svc.	2,375.9	1,941.1	8,691.2	8,256.5	7,713.6	7,038.9	6,170.1
7	Overall RTMs (All Svc.)	164.0	146.3	609.1	591.3	557.0	508.1	444.5
8	Overall ATMs (All Svc.)	265.9	239.3	1,024.2	997.6	934.0	841.6	740.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	177.5	155.2	174.3	168.7	165.5	165.4	134.9
10	Operating Expense per RTM	154.4	142.9	151.6	148.6	147.1	150.2	124.0
11	Operating Profit (Loss) per RTM	23.0	12.3	22.7	20.1	18.4	15.2	10.9
12	Operating Expense per ATM	95.3	87.4	90.1	88.1	87.7	90.7	74.4
13	Passenger Revenue per RPM	17.86	15.55	17.47	16.89	16.58	16.58	13.52
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.08	1.12	1.13	1.13	0.85
15	Times Interest Earned	*	*	4.87	4.91	5.01	4.98	4.51
16	Current Assets to Current Liabilities	*	*	2.84	0.68	0.91	1.55	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.7	110.7	117.0	124.2	162.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.0	7.9	13.0	11.9	11.1	9.2	8.1
19	Net Income to Stockholders Equity	*	*	209.7	311.1	1,320.7	102.5	10.7
20	Corporate Return on Investment	*	*	10.2	9.2	8.6	7.4	4.7
21	Debt to Total Investment	*	*	93.7	95.3	97.2	98.1	100.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	68.9	75.2	69.9	71.5	72.0	72.0	71.8
23	Breakeven	59.5	68.9	59.8	62.0	63.1	63.4	63.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,330	5,097	3,419	3,861	4,173	4,730	3,769
25	Overall RTM's per Employee (000)	49.3	28.7	178.1	153.2	133.5	107.4	117.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	28.2	0.0	77.0	167.8	453.6	0.0	0.0
27	Operating Expenses (%)	21.1	0.0	67.5	156.9	415.7	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	19.8	0.0	90.0	88.3	94.7	0.0	0.0
29	Net Income (Loss)(in Millions \$)	13.3	0.0	48.9	41.2	46.2	0.0	0.0
30	RPMs (Sch. Svc.) (%)	12.1	0.0	37.1	63.8	94.7	0.0	0.0
31	ASMs (Sch. Svc.) (%)	22.4	0.0	40.9	59.7	80.3	0.0	0.0
32	Operating Revenues per RTM (%)	14.3	0.0	29.2	63.8	185.0	0.0	0.0
33	Operating Expense per RTM (%)	8.1	0.0	22.2	57.1	165.5	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.8	0.0	29.2	63.6	185.2	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	113.8	114.2	448.4	448.8	441.0	430.6	430.0
2	Operating Expenses	152.1	105.6	483.6	437.2	426.5	420.0	420.9
3	Operating Profit (Loss)	-38.3	8.5	-35.2	11.6	14.5	10.6	9.1
4	Net Income (Loss)	-25.8	5.0	-24.2	6.7	8.1	5.8	5.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	515.2	538.4	2,015.8	2,039.0	2,004.3	1,903.9	1,870.1
6	ASMs - Scheduled Svc.	762.5	804.0	3,085.1	3,126.6	3,076.2	2,975.2	2,944.1
7	Overall RTMs (All Svc.)	51.6	53.8	201.7	203.9	200.5	190.4	187.0
8	Overall ATMs (All Svc.)	95.6	100.9	387.2	392.6	386.1	372.7	368.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	220.7	212.0	222.4	220.1	220.0	226.1	229.9
10	Operating Expense per RTM	295.0	196.2	239.8	214.4	212.8	220.6	225.1
11	Operating Profit (Loss) per RTM	-74.3	15.9	-17.5	5.7	7.2	5.6	4.9
12	Operating Expense per ATM	159.1	104.7	124.9	111.4	110.5	112.7	114.3
13	Passenger Revenue per RPM	20.35	19.65	20.41	20.22	20.27	20.95	21.46
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	10.22	9.98	9.39	8.68	8.29
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.98	1.03	1.03	1.04	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.2	17.3	18.0	15.5	20.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-33.6	7.5	-7.9	2.6	3.3	2.5	2.1
19	Net Income to Stockholders Equity	*	*	-55.0	14.8	17.3	11.7	10.3
20	Corporate Return on Investment	*	*	-56.6	13.5	16.4	11.0	9.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	67.6	67.0	65.3	65.2	65.2	64.0	63.5
23	Breakeven	93.5	61.3	71.6	63.2	62.6	62.1	61.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,347	3,119	3,268	3,211	3,052	2,965	2,904
25	Overall RTM's per Employee (000)	15.4	17.3	61.7	63.5	65.7	64.2	64.4
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-0.3	1.0	4.3	4.7	1.9	-2.6	-2.7
27	Operating Expenses (%)	44.0	-0.2	14.9	3.8	1.0	-2.0	-1.7
28	Operating Profit (Loss) (in Millions \$)	-46.8	1.4	-44.3	3.9	4.1	-2.8	-4.5
29	Net Income (Loss)(in Millions \$)	-30.8	1.1	-29.5	2.4	1.8	-3.4	-1.8
30	RPMs (Sch. Svc.) (%)	-4.3	10.9	7.8	12.2	13.0	7.3	9.3
31	ASMs (Sch. Svc.) (%)	-5.2	3.3	4.8	7.1	5.4	0.6	1.7
32	Operating Revenues per RTM (%)	4.1	-8.9	-3.3	-6.7	-9.8	-9.2	-11.0
33	Operating Expense per RTM (%)	50.4	-10.0	6.6	-7.5	-10.6	-8.7	-10.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.6	-10.9	-4.9	-8.8	-11.9	-11.1	-12.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	114.1	83.9	402.9	372.7	351.1	343.0	340.3
2	Operating Expenses	123.5	95.9	448.1	420.5	394.1	381.3	362.8
3	Operating Profit (Loss)	-9.4	-12.0	-45.2	-47.9	-43.0	-38.4	-22.5
4	Net Income (Loss)	-26.0	-12.5	-62.1	-48.6	-44.5	-38.0	-21.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	831.4	555.2	2,881.7	2,605.5	2,414.3	2,296.1	2,288.6
6	ASMs - Scheduled Svc.	1,124.2	914.9	4,018.8	3,809.6	3,633.1	3,540.0	3,516.7
7	Overall RTMs (All Svc.)	86.7	59.4	303.7	276.4	258.1	247.0	244.1
8	Overall ATMs (All Svc.)	146.6	117.7	521.2	492.3	467.6	456.3	450.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	131.6	141.3	132.6	134.8	136.0	138.9	139.4
10	Operating Expense per RTM	142.4	161.5	147.5	152.1	152.7	154.4	148.6
11	Operating Profit (Loss) per RTM	-10.8	-20.2	-14.9	-17.3	-16.6	-15.5	-9.2
12	Operating Expense per ATM	84.2	81.5	86.0	85.4	84.3	83.6	80.6
13	Passenger Revenue per RPM	11.81	12.49	11.75	11.89	11.98	12.16	12.10
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.75	2.95	2.47	2.17	2.04
15	Times Interest Earned	*	*	-659.11	999.90	-62.77	-28.17	-13.67
16	Current Assets to Current Liabilities	*	*	1.18	1.21	1.26	1.55	1.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.3	76.0	81.5	81.5	101.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-8.2	-14.3	-11.2	-12.8	-12.2	-11.2	-6.6
19	Net Income to Stockholders Equity	*	*	-110.4	-69.8	-56.0	-42.9	-23.1
20	Corporate Return on Investment	*	*	-57.7	-38.6	-30.9	-23.1	-12.1
21	Debt to Total Investment	*	*	59.9	46.2	42.4	50.0	44.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	74.0	60.7	71.7	68.4	66.5	64.9	65.1
23	Breakeven	88.5	78.3	90.3	88.0	85.2	82.4	78.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,850	2,005	1,914	1,953	1,988	2,001	1,976
25	Overall RTM's per Employee (000)	46.9	29.6	158.7	141.5	129.8	123.4	123.5
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	36.0	8.1	18.4	11.6	7.9	7.4	5.1
27	Operating Expenses (%)	28.8	20.8	23.5	21.5	16.0	12.8	4.1
28	Operating Profit (Loss) (in Millions \$)	2.6	-10.2	-22.8	-35.6	-28.7	-19.4	2.2
29	Net Income (Loss)(in Millions \$)	-13.5	-8.9	-40.2	-35.6	-39.1	-29.6	-9.3
30	RPMs (Sch. Svc.) (%)	49.7	14.2	25.9	17.4	15.9	16.6	19.1
31	ASMs (Sch. Svc.) (%)	22.9	32.1	14.3	15.6	17.1	19.3	19.1
32	Operating Revenues per RTM (%)	-6.9	-8.6	-4.8	-5.2	-8.2	-10.5	-13.4
33	Operating Expense per RTM (%)	-11.8	2.1	-0.7	3.2	-1.3	-6.1	-14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.4	-4.6	-2.9	-2.7	-5.2	-8.0	-12.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues		62.1		218.8	218.0	213.0	210.1
2	Operating Expenses		60.1		216.1	211.3	212.3	208.4
3	Operating Profit (Loss)		1.9		2.7	6.7	0.7	1.7
4	Net Income (Loss)		3.2		4.5	7.4	0.6	-1.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.		111.5		382.2	349.6	339.4	332.7
6	ASMs - Scheduled Svc.		179.2		670.2	627.1	582.1	532.4
7	Overall RTMs (All Svc.)		60.1		167.8	170.5	175.7	175.9
8	Overall ATMs (All Svc.)		85.9		269.6	269.1	263.9	259.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM		103.4		130.4	127.9	121.2	119.5
10	Operating Expense per RTM		100.2		128.8	124.0	120.8	118.5
11	Operating Profit (Loss) per RTM		3.2		1.6	3.9	0.4	1.0
12	Operating Expense per ATM		70.0		80.2	78.5	80.4	80.4
13	Passenger Revenue per RPM	Omitted due North American not filing quarterly data.	9.42	Omitted due North American not filing quarterly data.	8.98	9.39	9.94	10.32
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment		*		13.46	17.86	19.97	17.46
15	Times Interest Earned		*		999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities		*		0.94	1.65	1.24	1.50
17	No. of Days Cash Coverage of Cash Exp.		*		22.4	15.7	11.9	14.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue		3.1		1.2	3.1	0.3	0.8
19	Net Income to Stockholders Equity		*		27.4	61.0	5.6	-14.8
20	Corporate Return on Investment		*		27.0	60.6	5.1	-15.2
21	Debt to Total Investment		*		0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual		62.2		57.0	55.8	58.3	62.5
23	Breakeven		50.1		52.0	43.2	56.9	58.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY		0		0	0	131	273
25	Overall RTM's per Employee (000)		0.0		0.0	0.0	1,341.6	644.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)		21.8		9.9	8.8	13.1	20.6
27	Operating Expenses (%)		35.5		12.2	13.4	24.1	31.5
28	Operating Profit (Loss) (in Millions \$)		-4.7		-3.7	-7.4	-16.5	-14.1
29	Net Income (Loss)(in Millions \$)		-0.7		5.5	0.8	-9.6	-15.5
30	RPMs (Sch. Svc.) (%)		15.0		20.1	36.4	81.4	118.0
31	ASMs (Sch. Svc.) (%)		25.3		35.1	61.7	100.2	110.7
32	Operating Revenues per RTM (%)		-1.6		7.7	-18.5	-44.3	-45.0
33	Operating Expense per RTM (%)		9.5		9.9	-15.0	-38.9	-40.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)		-19.8		-18.9	-28.8	-38.3	-41.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sky West

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	417.7	308.3	1,468.8	1,359.3	1,242.6	1,156.0	1,066.8
2	Operating Expenses	371.6	270.3	1,306.7	1,205.5	1,098.3	1,011.3	930.0
3	Operating Profit (Loss)	46.2	37.9	162.0	153.8	144.4	144.8	136.8
4	Net Income (Loss)	26.5	21.3	91.3	86.1	81.3	82.0	78.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,077.1	1,560.7	7,160.0	6,643.6	6,017.0	5,549.9	5,201.9
6	ASMs - Scheduled Svc.	2,714.1	2,043.6	9,599.2	8,928.7	8,114.0	7,546.9	7,074.6
7	Overall RTMs (All Svc.)	207.7	156.3	716.5	665.0	602.5	555.9	521.2
8	Overall ATMs (All Svc.)	364.2	209.6	1,296.5	1,141.9	1,012.5	920.0	788.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	201.1	197.3	205.0	204.4	206.3	208.0	204.7
10	Operating Expense per RTM	178.9	173.0	182.4	181.3	182.3	181.9	178.4
11	Operating Profit (Loss) per RTM	22.2	24.3	22.6	23.1	24.0	26.0	26.2
12	Operating Expense per ATM	102.0	129.0	100.8	105.6	108.5	109.9	118.0
13	Passenger Revenue per RPM	19.77	19.47	20.21	20.18	20.35	20.53	20.23
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.92	1.04	0.97	0.92	0.88
15	Times Interest Earned	*	*	6.66	6.95	7.62	8.49	9.05
16	Current Assets to Current Liabilities	*	*	1.09	3.73	4.20	4.05	4.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.7	174.7	188.3	211.1	209.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.1	12.3	11.0	11.3	11.6	12.5	12.8
19	Net Income to Stockholders Equity	*	*	11.4	11.0	10.7	11.0	10.8
20	Corporate Return on Investment	*	*	7.4	8.4	7.9	8.0	7.8
21	Debt to Total Investment	*	*	68.3	40.7	42.0	38.9	40.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.5	76.4	74.6	74.4	74.2	73.5	73.5
23	Breakeven	68.9	67.5	66.5	66.1	65.7	64.3	64.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	7,934	6,568	7,438	7,096	6,755	6,407	6,064
25	Overall RTM's per Employee (000)	26.2	23.8	96.3	93.7	89.2	86.8	86.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	35.5	33.7	37.7	37.4	33.0	69.8	140.7
27	Operating Expenses (%)	37.4	38.4	40.5	41.0	35.4	70.7	142.4
28	Operating Profit (Loss) (in Millions \$)	8.2	2.7	25.2	19.7	21.2	56.4	77.3
29	Net Income (Loss)(in Millions \$)	5.2	0.2	13.1	8.0	8.5	28.5	42.1
30	RPMs (Sch. Svc.) (%)	33.1	35.6	37.6	38.6	33.8	31.2	70.8
31	ASMs (Sch. Svc.) (%)	32.8	30.7	35.7	35.4	30.0	28.1	66.1
32	Operating Revenues per RTM (%)	1.9	-1.1	0.2	-0.7	-0.4	29.6	41.0
33	Operating Expense per RTM (%)	3.4	2.4	2.2	1.9	1.4	30.3	41.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-2.2	-0.1	-1.1	-1.2	28.5	39.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	114.1	113.9	493.5	493.2	489.2	483.3	483.7
2	Operating Expenses	130.3	129.1	561.3	560.0	549.4	535.7	503.4
3	Operating Profit (Loss)	-16.2	-15.2	-67.8	-66.8	-60.3	-52.5	-19.7
4	Net Income (Loss)	-18.4	-15.4	-109.9	-106.9	-99.8	-93.2	-38.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,099.3	1,241.1	4,774.5	4,916.3	4,927.0	4,887.4	4,902.4
6	ASMs - Scheduled Svc.	1,342.9	1,498.4	6,035.2	6,190.7	6,312.5	6,280.0	6,149.7
7	Overall RTMs (All Svc.)	110.5	125.1	480.4	495.0	496.4	492.5	494.7
8	Overall ATMs (All Svc.)	137.7	150.0	652.0	664.2	674.2	670.1	615.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	103.3	91.1	102.7	99.6	98.5	98.1	97.8
10	Operating Expense per RTM	117.9	103.2	116.8	113.1	110.7	108.8	101.8
11	Operating Profit (Loss) per RTM	-14.7	-12.1	-14.1	-13.5	-12.1	-10.7	-4.0
12	Operating Expense per ATM	94.6	86.0	86.1	84.3	81.5	79.9	81.8
13	Passenger Revenue per RPM	9.99	8.85	10.00	9.71	9.61	9.58	9.57
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	12.75	8.97	6.67	6.65	6.43
15	Times Interest Earned	*	*	-32.99	-80.16	-71.48	-35.33	-5.48
16	Current Assets to Current Liabilities	*	*	0.66	0.72	0.72	0.70	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.6	48.8	59.6	58.0	62.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-14.2	-13.3	-13.7	-13.5	-12.3	-10.9	-4.1
19	Net Income to Stockholders Equity	*	*		-570.1	-247.6	-255.2	-108.3
20	Corporate Return on Investment	*	*	-275.6	-191.9	-134.2	-124.8	-46.9
21	Debt to Total Investment	*	*	241.3	194.0	197.4	144.4	32.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	81.9	82.8	79.1	79.4	78.1	77.8	79.7
23	Breakeven	94.6	94.9	91.6	91.8	89.1	87.5	83.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,807	2,394	2,429	2,326	2,405	2,412	2,410
25	Overall RTM's per Employee (000)	39.4	52.2	197.8	212.8	206.4	204.2	205.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.2	3.9	2.0	2.9	5.6	7.4	8.4
27	Operating Expenses (%)	1.0	19.8	11.5	16.2	20.9	21.0	14.6
28	Operating Profit (Loss) (in Millions \$)	-1.0	-17.1	-48.1	-64.1	-68.9	-59.7	-26.3
29	Net Income (Loss)(in Millions \$)	-3.0	-15.8	-71.0	-83.9	-100.9	-93.9	-48.8
30	RPMs (Sch. Svc.) (%)	-11.4	7.3	-2.6	2.0	5.6	6.8	7.8
31	ASMs (Sch. Svc.) (%)	-10.4	6.0	-1.9	2.1	7.5	8.3	4.7
32	Operating Revenues per RTM (%)	13.4	-2.6	5.1	1.2	0.3	0.8	0.5
33	Operating Expense per RTM (%)	14.3	12.4	14.8	14.3	14.8	13.6	6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.9	-2.4	4.5	0.8	-0.1	0.3	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/09	2004/09	2005/09	2005/06	2005/03	2004/12	2004/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	110.8	86.7	405.6	381.5	358.9	334.3	297.5
2	Operating Expenses	101.5	73.7	370.6	342.8	320.3	302.1	269.6
3	Operating Profit (Loss)	9.3	13.0	35.1	38.7	38.6	32.2	27.9
4	Net Income (Loss)	8.6	11.6	28.3	31.2	33.9	29.1	27.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	457.5	387.5	1,730.8	1,660.9	1,559.4	1,441.0	1,250.9
6	ASMs - Scheduled Svc.	634.3	587.7	2,528.5	2,481.9	2,376.2	2,250.3	1,996.6
7	Overall RTMs (All Svc.)	45.8	38.8	173.1	166.1	155.9	144.1	125.1
8	Overall ATMs (All Svc.)	71.6	66.9	286.5	281.8	270.2	255.5	227.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	242.3	223.7	234.4	229.7	230.1	232.0	237.8
10	Operating Expense per RTM	221.8	190.2	214.1	206.4	205.4	209.6	215.5
11	Operating Profit (Loss) per RTM	20.4	33.5	20.3	23.3	24.7	22.3	22.3
12	Operating Expense per ATM	141.7	110.2	129.3	121.6	118.5	118.2	118.6
13	Passenger Revenue per RPM	23.89	22.14	23.19	22.75	22.79	22.97	23.54
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.50	2.76	3.21	3.86	4.80
15	Times Interest Earned	*	*	4.85	5.88	8.45	10.89	26.24
16	Current Assets to Current Liabilities	*	*	2.07	1.90	1.78	1.60	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.0	55.3	50.2	54.7	36.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.4	15.0	8.6	10.1	10.8	9.6	9.4
19	Net Income to Stockholders Equity	*	*	45.6	57.1	71.3	69.2	72.6
20	Corporate Return on Investment	*	*	22.0	27.2	34.4	36.9	45.6
21	Debt to Total Investment	*	*	56.3	59.7	61.8	65.0	66.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.1	65.9	68.5	66.9	65.6	64.0	62.7
23	Breakeven	67.5	57.0	63.4	60.8	59.1	58.5	57.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,444	1,371	1,460	1,442	1,423	1,377	1,303
25	Overall RTM's per Employee (000)	31.7	28.3	118.5	115.2	109.6	104.6	96.0
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	27.9	51.5	36.4	42.4	46.6	49.6	41.7
27	Operating Expenses (%)	37.7	44.2	37.5	38.8	40.6	44.6	35.2
28	Operating Profit (Loss) (in Millions \$)	-3.6	6.9	7.2	17.7	21.5	17.7	17.5
29	Net Income (Loss)(in Millions \$)	-2.9	7.3	1.2	11.4	17.9	17.4	20.4
30	RPMs (Sch. Svc.) (%)	18.0	95.5	38.4	56.5	76.4	90.3	81.8
31	ASMs (Sch. Svc.) (%)	7.9	81.6	26.6	43.3	57.7	72.9	66.4
32	Operating Revenues per RTM (%)	8.3	-22.5	-1.4	-9.0	-16.9	-21.4	-22.0
33	Operating Expense per RTM (%)	16.6	-26.3	-0.7	-11.3	-20.3	-24.0	-25.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.9	-22.2	-1.5	-8.9	-16.7	-21.1	-21.7

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	\$Chg	9/2004	9/2005	\$Chg
System Passenger Nationals	60.3	1/	1/	465.1	1/	1/
Air Wisconsin Airlines	15.6	14.9	(0.7)	85.3	77.1	(8.2)
AirTran Airways	(12.0)	1.2	13.2	50.1	14.9	(35.3)
Aloha Airlines	(4.5)	7.4	11.9	(16.5)	(7.5)	9.0
Atlantic Coast Airlines	(89.4)	(54.9)	34.5	(69.4)	(282.5)	(213.0)
Atlantic Southeast	22.7	29.2	6.4	77.7	86.3	8.6
Continental Micronesia	22.6	23.1	0.5	48.5	50.8	2.3
Executive Airlines	1.9	(5.0)	(6.8)	12.4	4.6	(7.8)
Frontier Airlines	(0.6)	13.6	14.2	(9.1)	(5.6)	3.5
Hawaiian Airlines	35.1	24.5	(10.6)	90.3	44.4	(45.9)
Horizon Air	16.6	9.8	(6.7)	14.1	7.6	(6.4)
Mesa Airlines	18.0	37.8	19.8	48.4	138.4	90.0
Mesaba Airlines	8.5	(38.3)	(46.8)	9.1	(35.2)	(44.3)
Midwest Airlines	(12.0)	(9.4)	2.6	(22.5)	(45.2)	(22.8)
North American	1.9	1/	1/	1.7	1/	1/
Sky West	37.9	46.2	8.2	136.8	162.0	25.2
Spirit Airlines	(15.2)	(16.2)	(1.0)	(19.7)	(67.8)	(48.1)
Trans States Airlines	13.0	9.3	(3.6)	27.9	35.1	7.2

1/ North American has not yet reported the recent quarterly data so total group figures are

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

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	\$Chg	9/2004	9/2005	\$Chg
System Passenger Nationals	(126.4)	1/	1/	(69.5)	1/	1/
Air Wisconsin Airlines	9.3	11.6	2.2	55.1	61.2	6.1
AirTran Airways	(9.8)	(0.2)	9.5	32.8	4.2	(28.6)
Aloha Airlines	(6.2)	(2.2)	4.0	(22.7)	(28.1)	(5.4)
Atlantic Coast Airlines	(83.4)	(47.2)	36.2	(97.7)	(334.4)	(236.6)
Atlantic Southeast	7.7	11.3	3.5	23.2	(475.4)	(498.6)
Continental Micronesia	14.6	13.9	(0.7)	31.6	32.1	0.5
Executive Airlines	1.3	(10.3)	(11.5)	5.1	(0.9)	(6.0)
Frontier Airlines	(2.1)	6.9	9.0	(9.0)	(10.6)	(1.7)
Hawaiian Airlines	(92.0)	13.4	105.4	(172.2)	41.0	213.2
Horizon Air	15.4	11.1	(4.3)	14.5	9.7	(4.8)
Mesa Airlines	5.6	18.9	13.3	21.8	70.8	48.9
Mesaba Airlines	5.0	(25.8)	(30.8)	5.3	(24.2)	(29.5)
Midwest Airlines	(12.5)	(26.0)	(13.5)	(21.9)	(62.1)	(40.2)
North American	3.2	1/	1/	(1.8)	1/	1/
Sky West	21.3	26.5	5.2	78.2	91.3	13.1
Spirit Airlines	(15.4)	(18.4)	(3.0)	(38.9)	(109.9)	(71.0)
Trans States Airlines	11.6	8.6	(2.9)	27.1	28.3	1.2

1/ North American has not yet reported the recent quarterly data so total group figures are

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pt.Chg.	9/2004	9/2005	Pt.Chg.
System Passenger Nationals	73.3	76.7	3.4	72.2	74.0	1.8
Air Wisconsin Airlines	78.4	78.8	0.5	74.8	74.8	0.1
AirTran Airways	69.9	76.3	6.3	70.9	73.0	2.1
Aloha Airlines	72.1	81.4	9.3	74.0	73.0	(1.0)
Atlantic Coast Airlines	53.1	75.1	22.0	65.1	66.5	1.4
Atlantic Southeast	70.7	74.2	3.6	67.9	72.5	4.6
Continental Micronesia	76.4	72.2	(4.2)	74.1	72.8	(1.3)
Executive Airlines	61.0	62.9	1.9	58.8	60.1	1.3
Frontier Airlines	75.0	81.3	6.3	73.1	79.1	6.1
Hawaiian Airlines	88.1	90.3	2.2	85.5	87.0	1.5
Horizon Air	72.4	75.0	2.6	68.3	72.3	4.0
Mesa Airlines	75.2	68.9	(6.3)	71.8	69.9	(1.9)
Mesaba Airlines	67.0	67.6	0.6	63.5	65.3	1.8
Midwest Airlines	60.7	74.0	13.3	65.1	71.7	6.6
North American	62.2	69.5	7.4	62.5	59.2	(3.2)
Sky West	76.4	76.5	0.2	73.5	74.6	1.1
Spirit Airlines	82.8	81.9	(1.0)	79.7	79.1	(0.6)
Trans States Airlines	65.9	72.1	6.2	62.7	68.5	5.8

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

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pct.Chg.	9/2004	9/2005	Pct.Chg.
System Passenger Nationals	15.2	1/	1/	15.7	1/	1/
Air Wisconsin Airlines	19.0	20.7	9.2	19.9	21.2	6.5
AirTran Airways	11.3	12.0	6.8	12.0	11.9	(0.5)
Aloha Airlines	17.00	17.50	2.9	16.80	16.90	0.8
Atlantic Coast Airlines	20.90	12.30	(41.0)	25.20	13.90	(44.9)
Atlantic Southeast	19.20	19.60	2.0	19.70	19.70	-
Continental Micronesia	14.00	14.80	5.5	13.30	13.60	2.6
Executive Airlines	46.10	48.20	4.5	47.30	48.80	3.3
Frontier Airlines	10.40	11.20	7.6	10.90	11.00	0.4
Hawaiian Airlines	11.70	11.40	(2.8)	11.50	11.30	(2.1)
Horizon Air	22.10	21.80	(1.4)	23.60	21.70	(8.2)
Mesa Airlines	15.60	17.90	14.8	13.50	17.50	29.2
Mesaba Airlines	19.60	20.30	3.6	21.50	20.40	(4.9)
Midwest Airlines	12.50	11.80	(5.4)	12.10	11.80	(2.9)
North American	9.40	1/	1/	10.30	1/	1/
Sky West	19.50	19.80	1.5	20.20	20.20	(0.1)
Spirit Airlines	8.80	10.00	12.9	9.60	10.00	4.5
Trans States Airlines	22.10	23.90	7.9	23.50	23.20	(1.5)

1/ North American has not yet reported the recent quarterly data so total group figures are

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

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2004	9/2005	Pt. Chg	9/2004	9/2005	Pt. Chg.
System Passenger Nationals	2.3	1/	1/	4.7	1/	1/
Air Wisconsin Airlines	9.1	8.7	(0.4)	11.2	10.7	(0.4)
AirTran Airways	(4.9)	0.3	5.2	5.0	1.1	(3.9)
Aloha Airlines	(3.8)	6.4	10.2	(3.9)	(1.7)	2.2
Atlantic Coast Airlines	(74.7)	(46.5)	28.2	(9.3)	(65.5)	(56.1)
Atlantic Southeast	9.4	9.4	-	8.7	7.6	(1.1)
Continental Micronesia	20.5	17.9	(2.6)	12.2	11.2	(1.0)
Executive Airlines	2.9	(7.9)	(10.8)	4.7	1.8	(3.0)
Frontier Airlines	(0.3)	5.3	5.6	(1.2)	(0.6)	0.6
Hawaiian Airlines	15.9	10.9	(5.0)	11.5	5.5	(6.0)
Horizon Air	11.9	6.4	(5.5)	2.8	1.4	(1.4)
Mesa Airlines	7.9	13.0	5.0	8.1	13.0	5.0
Mesaba Airlines	7.5	(33.6)	(41.1)	2.1	(7.9)	(10.0)
Midwest Airlines	(14.3)	(8.2)	6.1	(6.6)	(11.2)	(4.6)
North American	3.1	1/	1/	0.8	1/	1/
Sky West	12.3	11.1	(1.3)	12.8	11.0	(1.8)
Spirit Airlines	(13.3)	(14.2)	(0.9)	(4.1)	(13.7)	(9.7)
Trans States Airlines	15.0	8.4	(6.5)	9.4	8.6	(0.7)

1/ North American has not yet reported the recent quarterly data so total group figures are

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2004	9/2005	Pt.Chg.	9/2004	9/2005	\$ Chg.
System Passenger Nationals	62.4	71.8	9.3	4,230.4	6,921.3	2,690.9
Air Wisconsin Airlines	99.8	84.8	(15.0)	633.5	597.4	(36.1)
AirTran Airways	49.6	57.0	7.4	316.0	455.6	139.6
Aloha Airlines	(53.5)	(55.3)	(1.8)	49.4	60.8	11.4
Atlantic Coast Airlines	64.0	(142.9)	(206.9)	179.4	137.3	(42.1)
Atlantic Southeast	59.3	68.3	9.1	1,268.7	1,835.5	566.7
Continental Micronesia	-	45.2	45.2	-	250.0	250.0
Executive Airlines	-	-	-	-	-	-
Frontier Airlines	55.2	58.5	3.3	309.8	346.5	36.7
Hawaiian Airlines	(1.1)	43.8	44.9	3.2	75.3	72.1
Horizon Air	29.4	35.1	5.7	44.5	62.6	18.0
Mesa Airlines	100.1	93.7	(6.3)	719.6	1,051.2	331.6
Mesaba Airlines	-	-	-	-	-	-
Midwest Airlines	44.3	59.9	15.6	65.6	40.9	(24.7)
North American	-	-	-	-	-	-
Sky West	40.1	68.3	28.2	507.7	1,835.5	1,327.8
Spirit Airlines	32.9	241.3	208.3	32.2	75.4	43.1
Trans States Airlines	66.5	56.3	(10.3)	100.7	97.4	(3.3)

1/ North American has not yet reported the recent quarterly data so total group figures are

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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