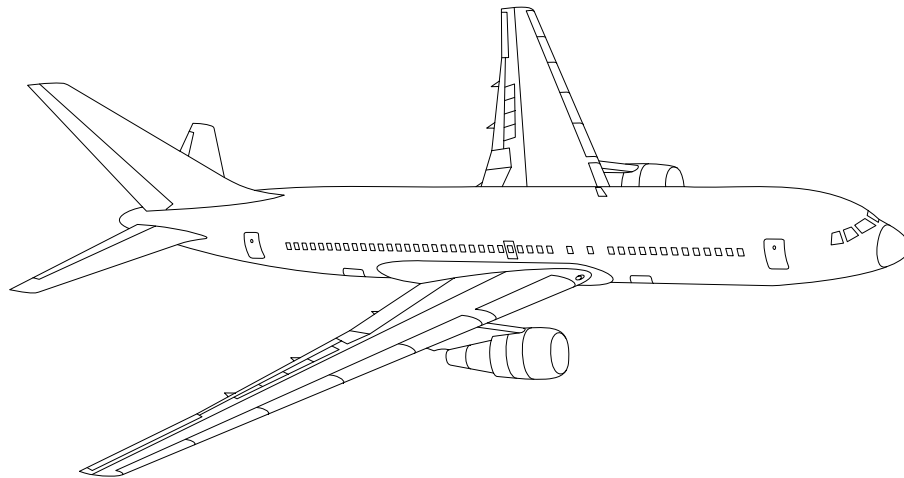


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2006



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				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,181.5	2,337.3	8,494.4	8,650.1	8,710.6	8,824.3	8,829.0
2	Operating Expenses	2,111.4	2,533.8	8,278.8	8,701.1	8,896.9	9,382.5	10,061.0
3	Operating Profit (Loss)	70.1	-196.5	215.6	-51.0	-186.3	-558.2	-1,232.0
4	Net Income (Loss)	33.2	-213.7	1,070.7	823.8	653.7	-1,062.7	-1,398.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	12,148.2	13,296.2	46,905.6	48,053.5	49,403.8	49,747.0	50,577.8
6	ASMs - Scheduled Svc.	15,771.5	17,285.2	61,538.6	63,052.3	65,857.7	67,335.5	69,372.0
7	Overall RTMs (All Svc.)	1,521.8	1,680.3	5,794.8	5,953.3	6,101.2	6,197.8	6,285.7
8	Overall ATMs (All Svc.)	2,614.1	2,825.6	9,952.9	10,164.4	10,623.5	10,763.7	10,958.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	143.4	139.1	146.6	145.3	142.8	142.4	140.5
10	Operating Expense per RTM	138.7	150.8	142.9	146.2	145.8	151.4	160.1
11	Operating Profit (Loss) per RTM	4.6	-11.7	3.7	-0.9	-3.1	-9.0	-19.6
12	Operating Expense per ATM	80.8	89.7	83.2	85.6	83.7	87.2	91.8
13	Passenger Revenue per RPM	14.34	14.28	14.67	14.64	14.44	14.45	14.18
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	5.87	7.99	11.96	19.69	11.85
15	Times Interest Earned	*	*	14.60	11.13	9.48	-8.98	-14.46
16	Current Assets to Current Liabilities	*	*	0.99	0.97	0.95	0.55	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.4	30.6	34.9	28.6	28.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.2	-8.4	2.5	-0.6	-2.1	-6.3	-14.0
19	Net Income to Stockholders Equity	*	*	24.4	23.5	26.7	40.7	87.8
20	Corporate Return on Investment	*	*	80.2	84.8	102.7	-218.4	-176.8
21	Debt to Total Investment	*	*	76.6	80.1	81.0	1,583.6	292.5
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	77.0	76.9	76.2	76.2	75.0	73.9	72.9
23	Ton Load Factor (All Svc.)	75.2	87.5	75.2	78.5	78.9	82.1	88.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	32,866	39,149	34,584	36,158	37,338	38,675	39,721
25	Overall RTM's per Employee (000)	44.7	41.8	163.0	160.6	163.4	160.3	158.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.7	2.0	-3.8	-1.5	0.3	2.8	6.1
27	Operating Expenses (%)	-16.7	10.7	-17.7	-11.4	-7.5	3.4	23.5
28	Operating Profit (Loss) (in Millions \$)	266.6	-198.6	1,447.6	982.4	739.7	-72.7	-1,404.1
29	Net Income (Loss)(in Millions \$)	246.9	-54.0	2,469.2	2,168.3	1,884.1	-225.6	-1,223.2
30	RPMs (Sch. Svc.) (%)	-8.6	0.1	-7.3	-5.0	-1.7	0.1	4.5
31	ASMs (Sch. Svc.) (%)	-8.8	-3.3	-11.3	-9.9	-5.3	-2.1	3.8
32	Operating Revenues per RTM (%)	3.1	2.2	4.4	4.0	2.7	2.5	1.4
33	Operating Expense per RTM (%)	-8.0	10.9	-10.7	-6.4	-5.2	3.2	18.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	2.7	3.4	4.0	3.1	2.5	1.0

COMPARISONS AMONG PASSENGER NATIONAL GROUP

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2006

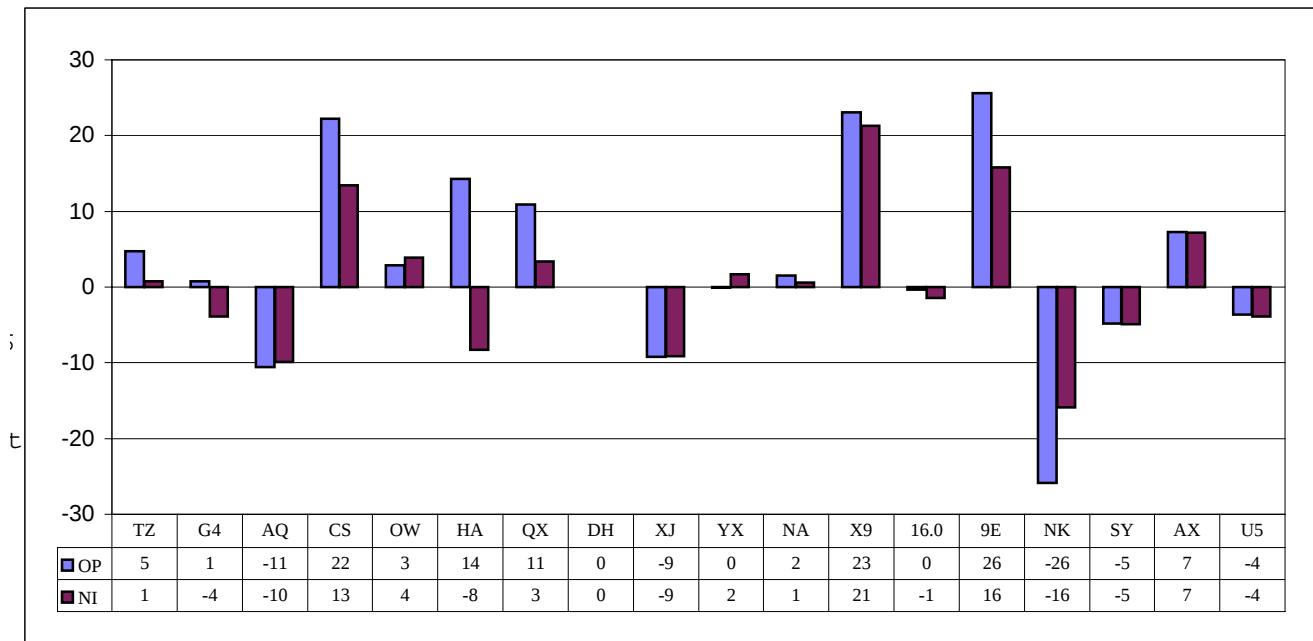
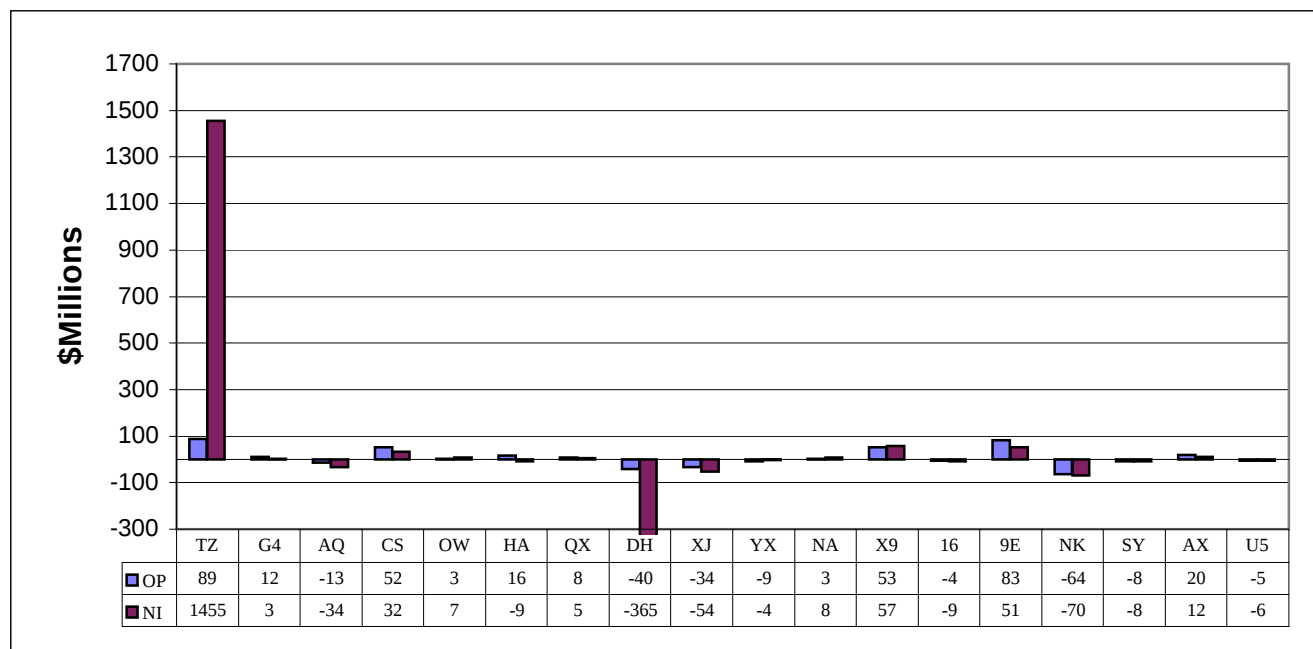


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2006

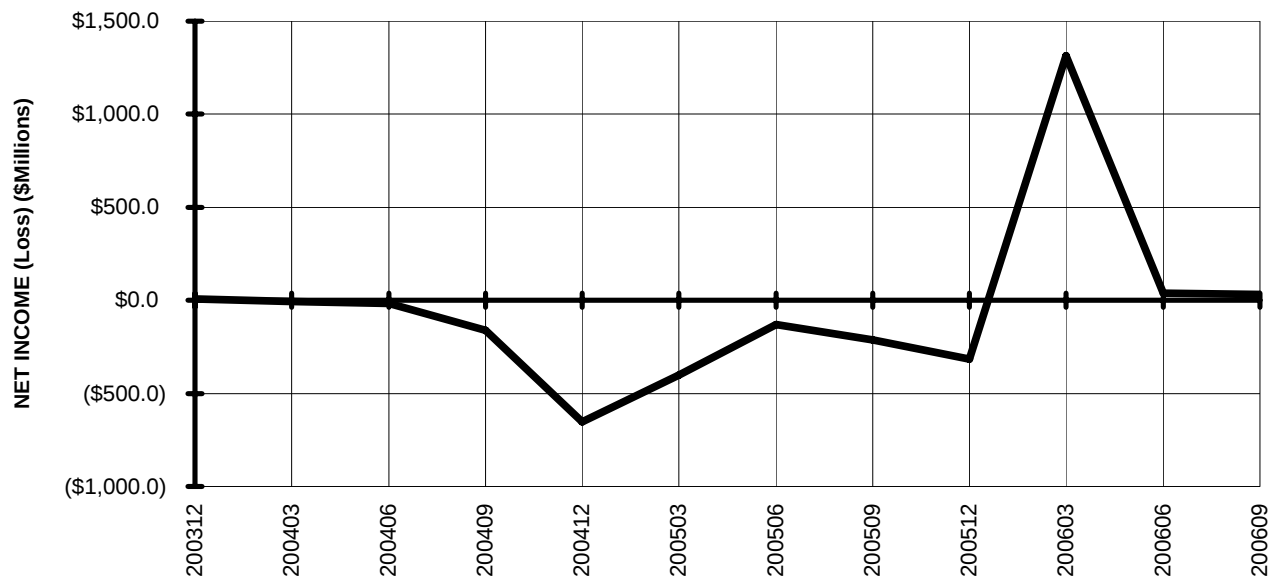


TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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



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

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

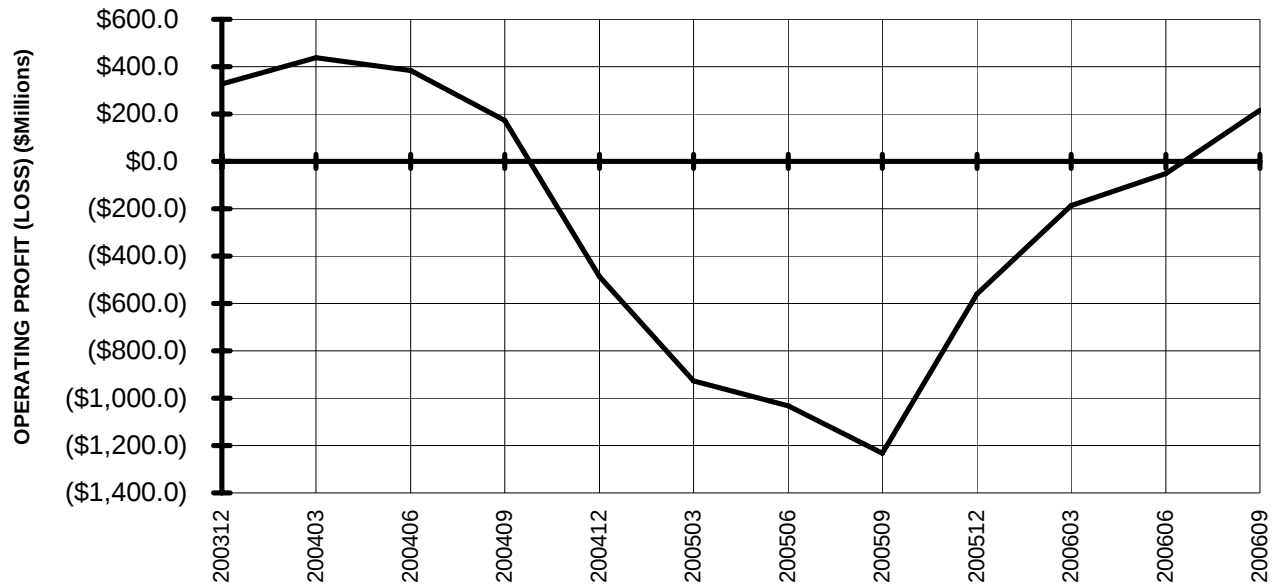
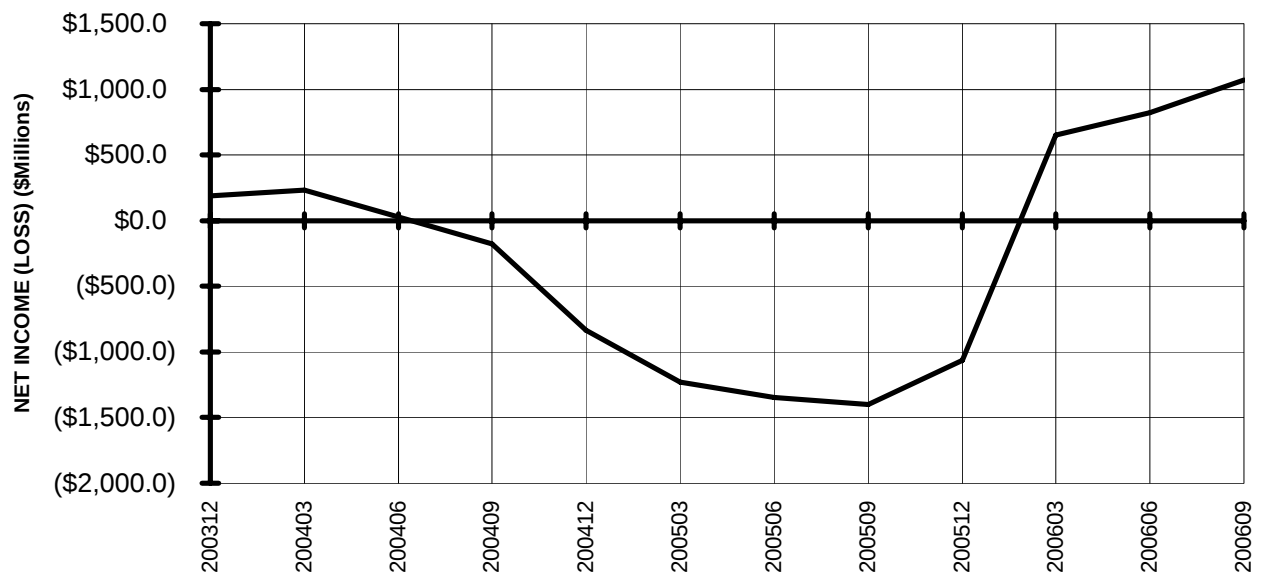


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

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

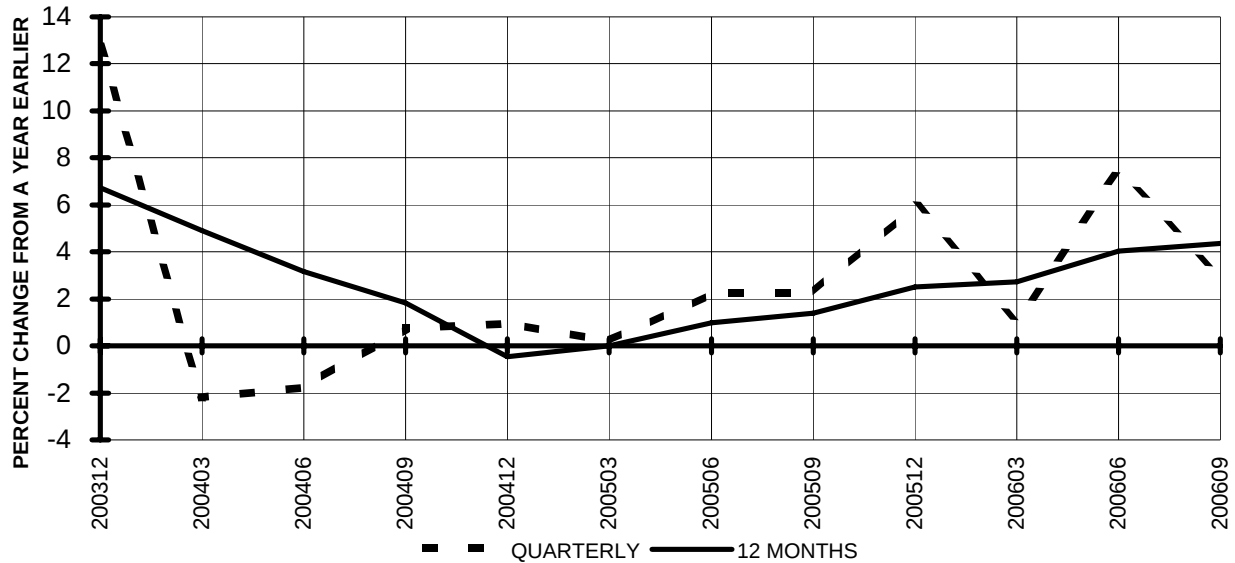
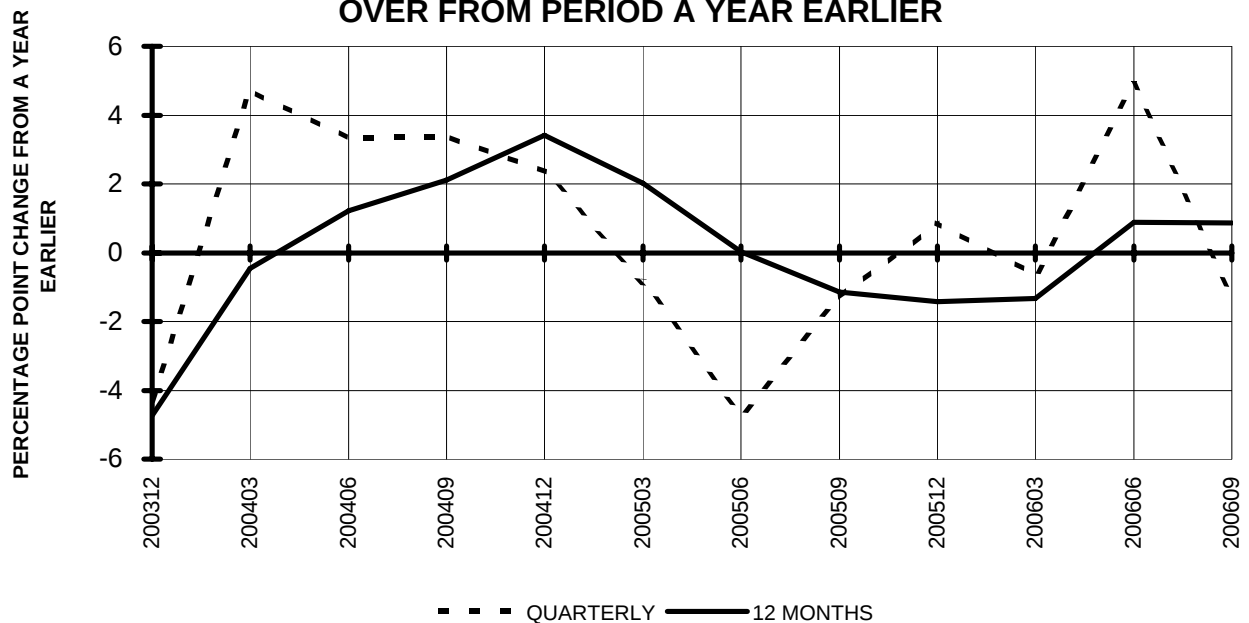


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

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

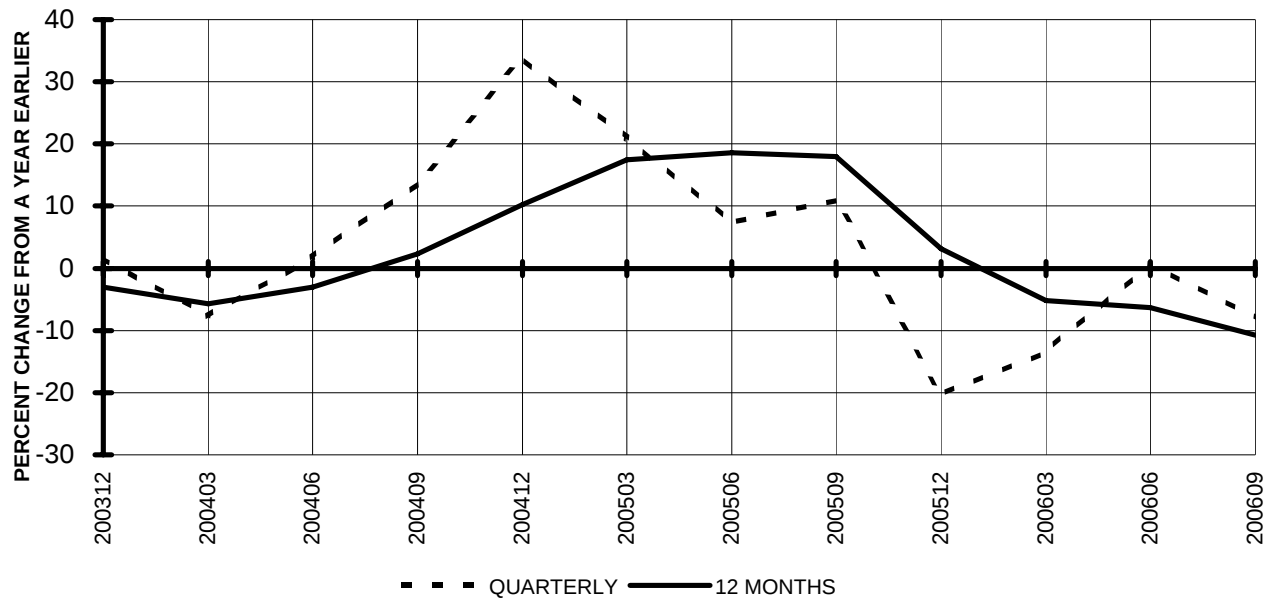
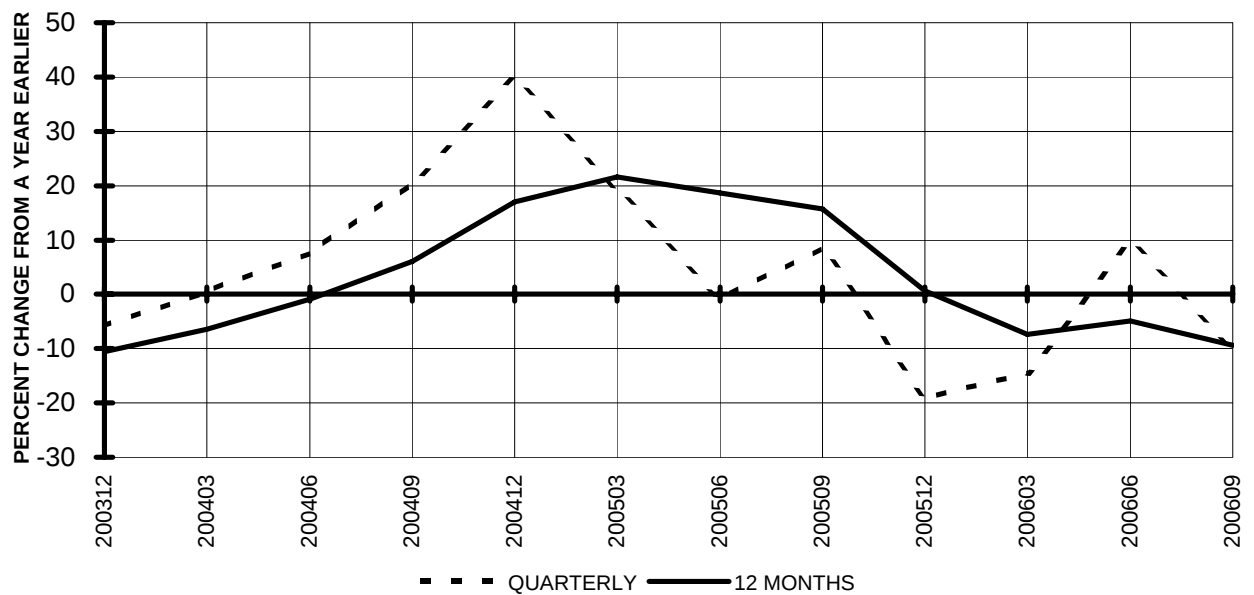
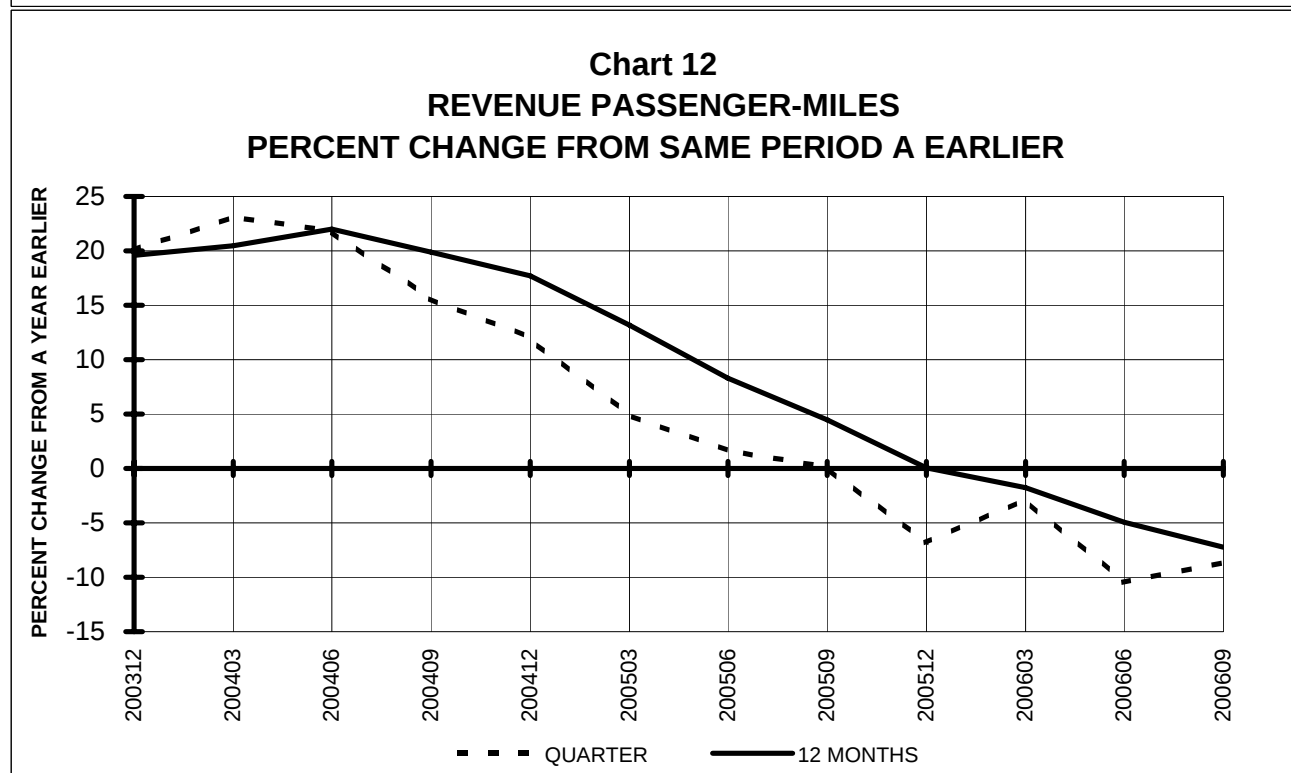
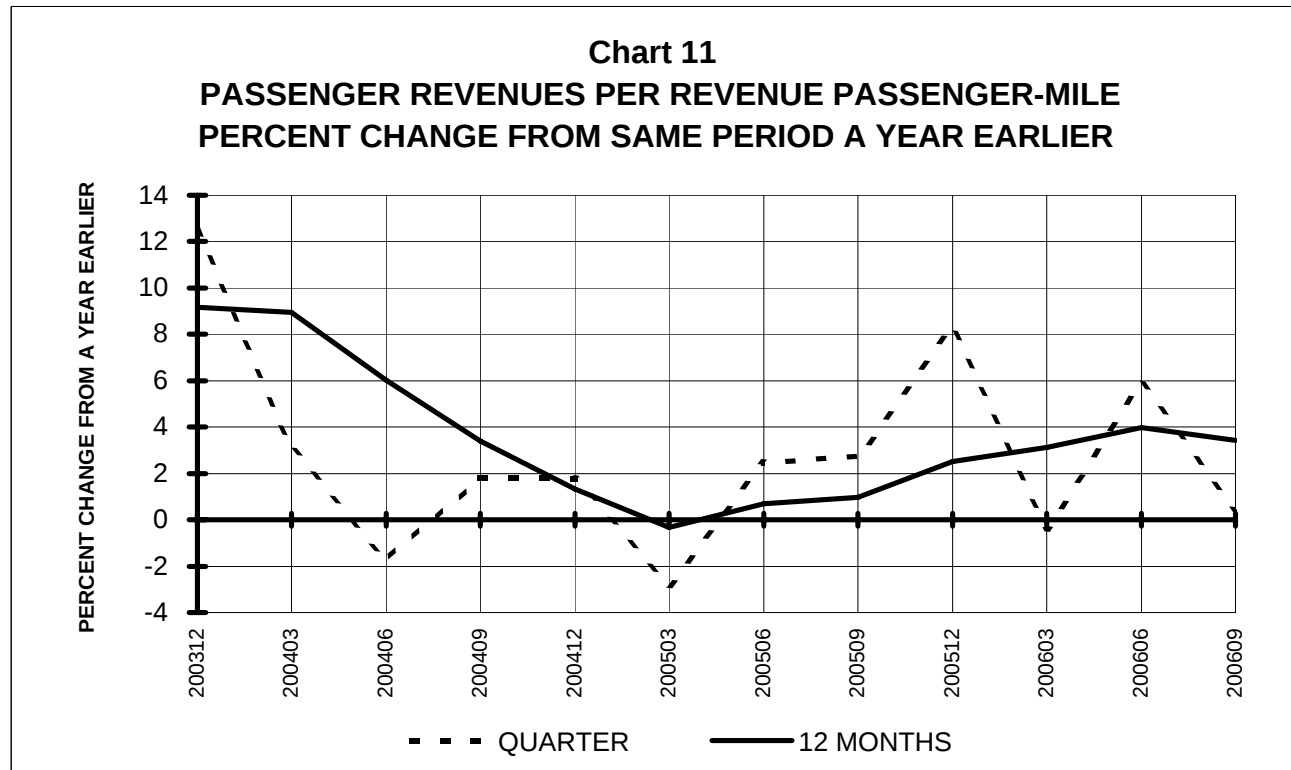


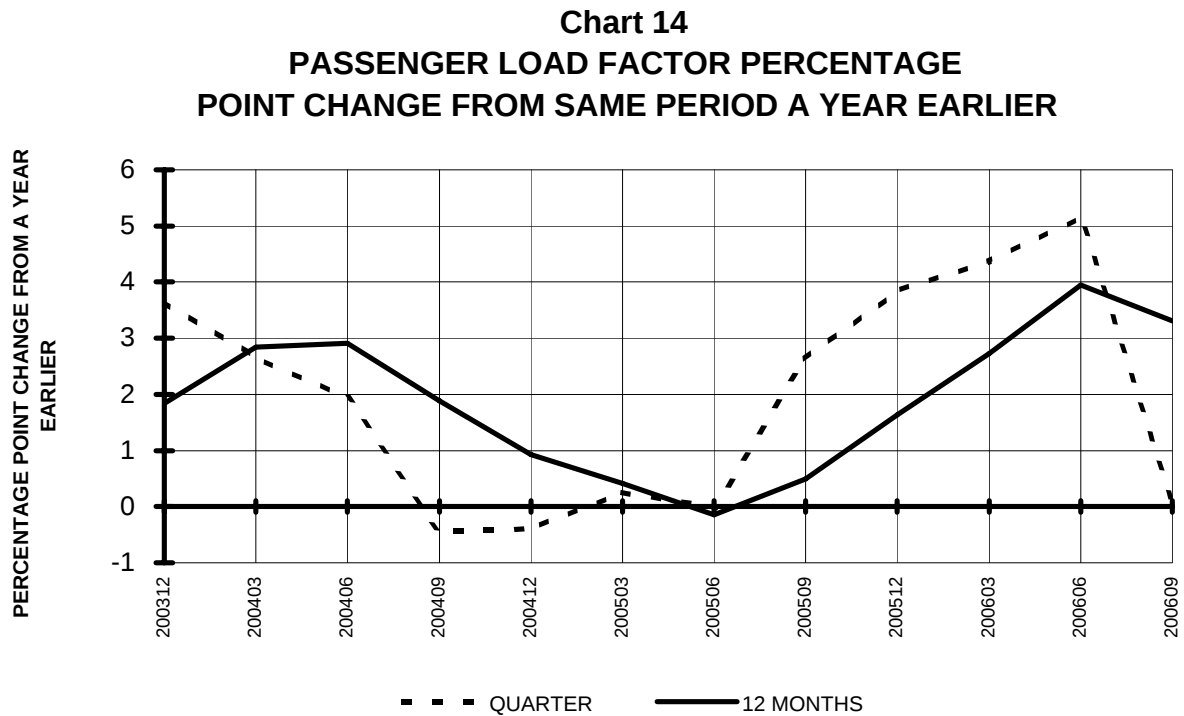
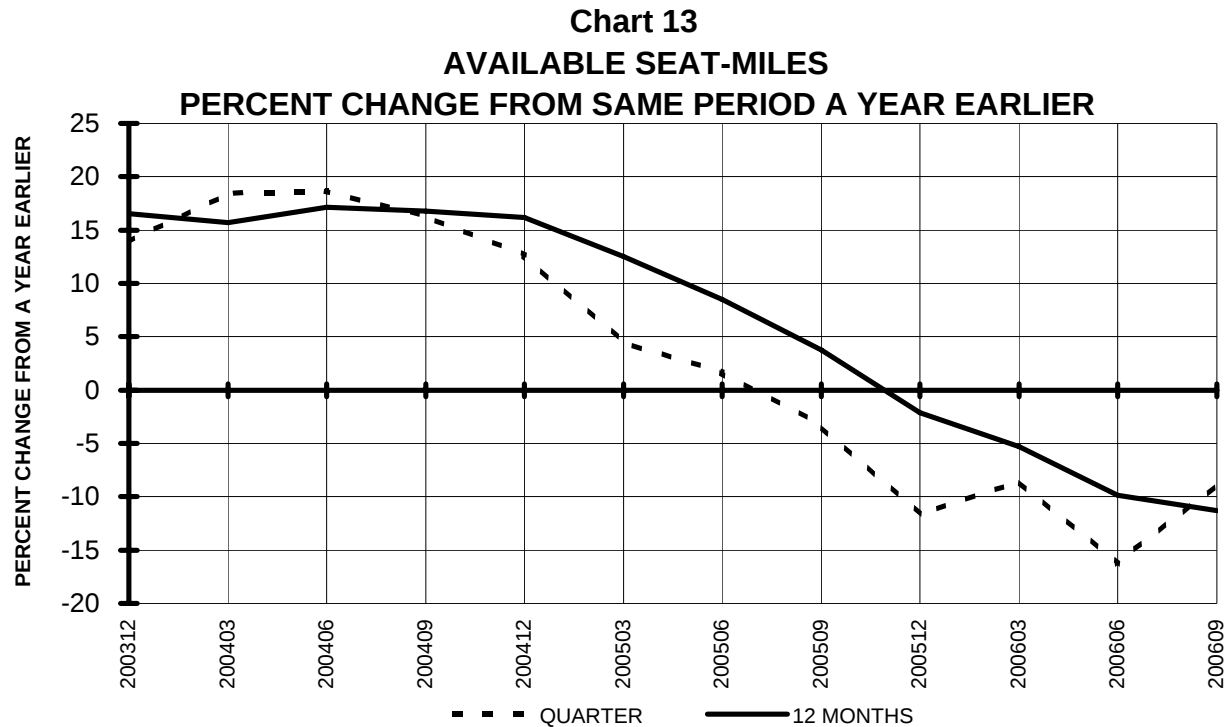
Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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 2006

Chart 15
PASSENGER YIELD (CENTS)

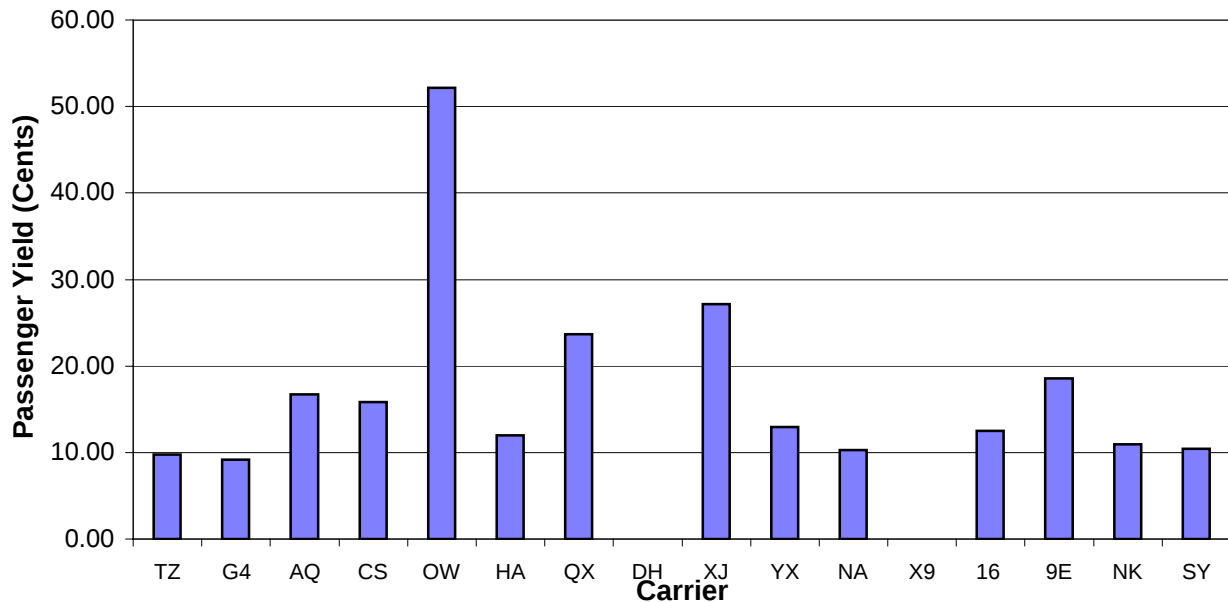
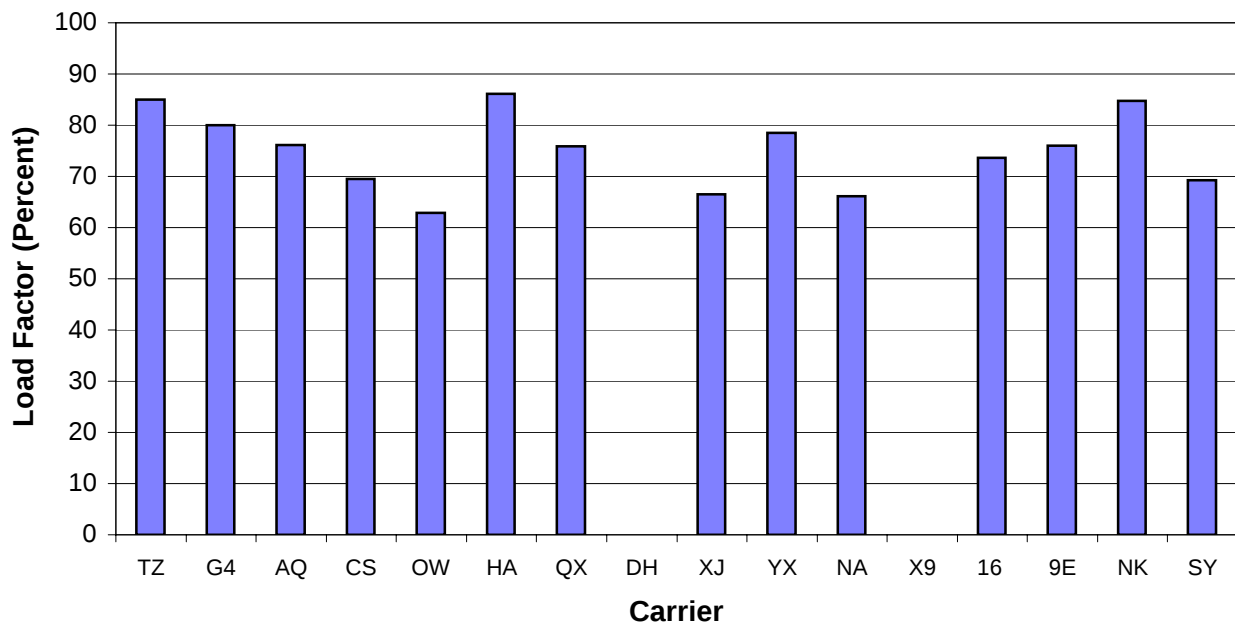


Chart 16
PASSENGER LOAD FACTOR (PERCENT)



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	145.0	171.4	579.4	605.8	645.4	681.8	719.4
2	Operating Expenses	128.5	156.5	511.8	539.8	565.0	595.9	642.2
3	Operating Profit (Loss)	16.6	14.9	67.7	66.0	80.4	85.9	77.1
4	Net Income (Loss)	9.0	11.6	8.7	11.3	19.4	33.2	61.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	572.2	732.5	2,259.3	2,419.5	2,580.5	2,727.8	2,952.6
6	ASMs - Scheduled Svc.	790.0	929.1	3,189.9	3,329.0	3,536.9	3,688.7	3,945.7
7	Overall RTMs (All Svc.)	57.3	73.3	226.6	242.5	258.5	273.1	295.6
8	Overall ATMs (All Svc.)	79.1	134.7	359.4	414.9	513.6	530.9	559.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	252.9	233.8	255.7	249.8	249.7	249.7	243.4
10	Operating Expense per RTM	224.0	213.5	225.9	222.5	218.6	218.2	217.3
11	Operating Profit (Loss) per RTM	28.9	20.3	29.9	27.2	31.1	31.5	26.1
12	Operating Expense per ATM	162.4	116.2	142.4	130.1	110.0	112.3	114.7
13	Passenger Revenue per RPM	23.81	20.73	24.03	23.08	22.62	22.16	21.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	0.96	0.97	0.99	1.05
15	Times Interest Earned	*	*	3.26	3.42	3.94	7.82	7.58
16	Current Assets to Current Liabilities	*	*	0.88	0.73	0.75	0.65	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.7	28.6	32.7	19.6	39.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	8.7	11.7	10.9	12.5	12.6	10.7
19	Net Income to Stockholders Equity	*	*	24.4	23.5	26.7	40.7	87.8
20	Corporate Return on Investment	*	*	5.7	6.0	6.8	8.6	12.6
21	Debt to Total Investment	*	*	94.2	107.8	97.2	90.5	84.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.4	78.8	70.8	72.7	73.0	73.9	74.8
23	Breakeven	68.1	81.2	66.2	69.9	70.2	72.6	76.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,220	2,906	2,259	2,431	2,735	3,070	3,439
25	Overall RTM's per Employee (000)	25.8	25.2	100.3	99.8	94.5	89.0	85.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-15.4	-0.6	-19.5	-15.9	-7.5	1.5	14.8
27	Operating Expenses (%)	-17.9	-0.2	-20.3	-16.0	-10.2	-0.8	15.0
28	Operating Profit (Loss) (in Millions \$)	1.7	-0.7	-9.4	-11.8	11.7	14.8	9.2
29	Net Income (Loss)(in Millions \$)	-2.6	2.2	-52.5	-47.7	-34.8	-13.0	19.0
30	RPMs (Sch. Svc.) (%)	-21.9	-7.9	-23.5	-19.8	-13.3	-6.2	7.5
31	ASMs (Sch. Svc.) (%)	-15.0	-8.5	-19.2	-17.4	-10.9	-4.6	8.1
32	Operating Revenues per RTM (%)	8.2	8.0	5.1	4.7	6.7	8.2	6.9
33	Operating Expense per RTM (%)	4.9	8.4	3.9	4.5	3.6	5.7	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.9	9.2	13.2	11.2	11.2	10.4	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Airtran Airways 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	214.9	283.3	803.3	871.7	940.6	1,051.2	1,158.9
2	Operating Expenses	210.2	419.0	714.5	923.4	1,046.0	1,492.6	2,200.4
3	Operating Profit (Loss)	4.7	-135.7	88.7	-51.7	-105.5	-441.4	-1,041.5
4	Net Income (Loss)	0.8	-136.3	1,455.3	1,318.1	1,268.3	-444.6	-1,045.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,105.0	1,861.5	4,418.0	5,174.5	5,768.3	6,760.2	8,150.6
6	ASMs - Scheduled Svc.	1,299.3	2,367.3	5,655.6	6,723.6	7,834.3	9,577.9	11,643.0
7	Overall RTMs (All Svc.)	161.7	245.6	614.3	698.2	772.1	893.7	1,054.1
8	Overall ATMs (All Svc.)	293.2	423.6	1,158.6	1,289.0	1,475.4	1,738.1	2,027.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.8	115.3	130.8	124.9	121.8	117.6	109.9
10	Operating Expense per RTM	130.0	170.6	116.3	132.3	135.5	167.0	208.8
11	Operating Profit (Loss) per RTM	2.9	-55.3	14.4	-7.4	-13.7	-49.4	-98.8
12	Operating Expense per ATM	71.7	98.9	61.7	71.6	70.9	85.9	108.5
13	Passenger Revenue per RPM	9.74	9.40	9.59	9.49	9.47	9.26	8.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	109.12	130.54	185.75	-223.46	-183.41
16	Current Assets to Current Liabilities	*	*	1.28	1.24	1.25	-0.22	-0.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	34.5	27.2	29.9	19.9	12.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	-47.9	11.0	-5.9	-11.2	-42.0	-89.9
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	*	*	60.0	62.9	61.5	-4.1	-2.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	78.6	78.1	77.0	73.6	70.6	70.0
23	Breakeven	81.2	146.5	60.3	86.3	89.6	126.0	183.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,552	4,320	3,056	3,498	3,947	4,535	5,096
25	Overall RTM's per Employee (000)	63.4	56.9	201.0	199.6	195.6	197.1	206.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-24.2	-23.9	-30.7	-30.1	-30.2	-25.7	-18.7
27	Operating Expenses (%)	-49.8	6.3	-67.5	-57.6	-53.2	-24.3	45.8
28	Operating Profit (Loss) (in Millions \$)	140.4	-113.7	1,130.3	876.2	783.4	115.8	-958.3
29	Net Income (Loss)(in Millions \$)	137.1	-102.4	2,501.1	2,261.6	2,185.7	179.8	-900.3
30	RPMs (Sch. Svc.) (%)	-40.6	-45.3	-45.8	-46.6	-49.4	-46.1	-35.7
31	ASMs (Sch. Svc.) (%)	-45.1	-45.1	-51.4	-50.5	-49.9	-44.1	-33.8
32	Operating Revenues per RTM (%)	15.2	25.8	18.9	21.5	24.8	24.0	16.6
33	Operating Expense per RTM (%)	-23.8	75.7	-44.3	-26.2	-16.4	26.3	109.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	20.3	9.7	14.4	16.6	13.9	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	57.8	30.9	212.7	185.8	164.4	141.2	127.1
2	Operating Expenses	57.0	32.6	200.8	176.3	154.9	132.2	120.5
3	Operating Profit (Loss)	0.8	-1.7	11.9	9.4	9.5	9.0	6.6
4	Net Income (Loss)	-3.9	-0.6	2.6	5.9	6.1	6.0	6.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	481.9	271.5	1,830.8	1,620.3	1,362.3	1,044.3	866.2
6	ASMs - Scheduled Svc.	602.6	365.0	2,265.2	2,027.6	1,704.4	1,310.5	1,093.1
7	Overall RTMs (All Svc.)	53.7	31.8	207.5	185.6	159.2	128.4	112.9
8	Overall ATMs (All Svc.)	75.3	48.1	289.2	262.0	224.8	181.6	159.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.7	97.2	102.5	100.1	103.3	110.0	112.6
10	Operating Expense per RTM	106.2	102.5	96.8	95.0	97.3	102.9	106.7
11	Operating Profit (Loss) per RTM	1.5	-5.3	5.7	5.1	6.0	7.0	5.9
12	Operating Expense per ATM	75.7	67.7	69.4	67.3	68.9	72.8	75.8
13	Passenger Revenue per RPM	9.18	8.71	8.82	8.69	8.58	8.70	8.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.70	2.57	2.55	2.52	2.86
15	Times Interest Earned	*	*	1.52	2.38	2.66	3.04	3.63
16	Current Assets to Current Liabilities	*	*	0.38	0.44	0.70	0.66	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.5	17.0	129.3	71.6	91.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	-5.4	5.6	5.1	5.8	6.4	5.2
19	Net Income to Stockholders Equity	*	*	12.8	28.5	33.5	40.4	49.9
20	Corporate Return on Investment	*	*	9.7	14.1	15.2	16.1	18.6
21	Debt to Total Investment	*	*	81.7	72.7	70.1	74.9	71.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	74.4	80.8	79.9	79.9	79.7	79.2
23	Breakeven	78.4	80.0	74.2	74.0	72.7	70.9	71.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	774	462	670	592	524	463	421
25	Overall RTM's per Employee (000)	69.4	68.8	309.7	313.4	303.7	277.4	268.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	87.2	24.3	67.3	53.4	48.4	38.5	16.3
27	Operating Expenses (%)	75.1	34.0	66.6	57.1	51.4	38.3	17.3
28	Operating Profit (Loss) (in Millions \$)	2.5	-2.2	5.3	0.6	1.0	2.7	0.0
29	Net Income (Loss)(in Millions \$)	-3.3	-0.9	-3.4	-1.0	-0.7	-1.0	0.2
30	RPMs (Sch. Svc.) (%)	77.5	90.5	111.4	119.8	125.5	102.0	104.0
31	ASMs (Sch. Svc.) (%)	65.1	90.9	107.2	120.5	116.0	88.5	87.7
32	Operating Revenues per RTM (%)	10.8	-14.4	-8.9	-14.8	-11.4	-3.4	-17.0
33	Operating Expense per RTM (%)	3.6	-7.7	-9.3	-12.8	-9.6	-3.6	-16.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.4	1.3	0.4	-0.9	-4.5	-2.7	-19.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	99.8	114.7	399.9	414.8	419.9	428.8	437.9
2	Operating Expenses	110.4	107.3	412.7	409.6	411.7	421.5	445.3
3	Operating Profit (Loss)	-10.6	7.4	-12.8	5.2	8.2	7.2	-7.5
4	Net Income (Loss)	-9.9	-2.2	-34.0	-26.3	-33.1	-18.4	-28.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	476.3	577.6	1,814.1	1,915.5	2,011.2	2,151.3	2,275.5
6	ASMs - Scheduled Svc.	625.5	709.8	2,379.7	2,463.9	2,671.2	2,899.6	3,117.4
7	Overall RTMs (All Svc.)	49.7	59.8	189.4	199.5	208.9	223.3	235.9
8	Overall ATMs (All Svc.)	88.8	100.2	337.8	349.1	377.4	410.0	440.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.7	191.8	211.1	207.9	201.0	192.0	185.6
10	Operating Expense per RTM	222.1	179.5	217.9	205.3	197.1	188.8	188.8
11	Operating Profit (Loss) per RTM	-21.4	12.4	-6.8	2.6	3.9	3.2	-3.2
12	Operating Expense per ATM	124.3	107.1	122.2	117.3	109.1	102.8	101.1
13	Passenger Revenue per RPM	16.69	17.55	17.92	18.11	17.86	17.45	16.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-4.00	-1.84	-1.39	-0.54	-1.63
16	Current Assets to Current Liabilities	*	*	0.57	0.61	0.65	0.51	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.0	21.6	28.9	28.4	20.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-10.7	6.4	-3.2	1.3	2.0	1.7	-1.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-182.4	-101.1	-100.2	-55.6	-55.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.1	81.4	76.2	77.7	75.3	74.2	73.0
23	Breakeven	89.9	77.0	82.5	79.1	75.5	74.2	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,674	2,671	2,633	2,633	2,562	2,524	2,498
25	Overall RTM's per Employee (000)	18.6	22.4	71.9	75.8	81.5	88.5	94.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.0	-3.2	-8.7	-6.1	-4.7	-1.3	3.4
27	Operating Expenses (%)	2.9	-12.7	-7.3	-11.1	-11.3	-8.1	1.2
28	Operating Profit (Loss) (in Millions \$)	-18.0	11.9	-5.3	24.5	31.8	31.2	9.0
29	Net Income (Loss)(in Millions \$)	-7.7	4.0	-5.9	5.7	-4.2	12.0	-5.4
30	RPMs (Sch. Svc.) (%)	-17.5	-7.7	-20.3	-17.6	-13.8	-7.4	2.5
31	ASMs (Sch. Svc.) (%)	-11.9	-18.3	-23.7	-24.8	-16.2	-6.7	3.9
32	Operating Revenues per RTM (%)	4.6	4.8	13.7	13.4	10.5	6.8	1.5
33	Operating Expense per RTM (%)	23.7	-5.5	15.4	7.3	2.9	-0.5	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	2.9	5.8	7.7	6.7	5.5	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	133.4	129.3	482.6	478.6	472.8	474.5	454.4
2	Operating Expenses	111.1	106.2	430.4	425.5	422.8	419.9	403.6
3	Operating Profit (Loss)	22.2	23.1	52.3	53.1	50.0	54.6	50.8
4	Net Income (Loss)	13.4	13.9	32.0	32.5	29.7	33.3	32.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	754.6	772.4	2,958.2	2,976.1	2,987.6	3,014.5	2,915.8
6	ASMs - Scheduled Svc.	1,085.2	1,069.1	4,154.5	4,138.4	4,141.3	4,144.4	4,004.5
7	Overall RTMs (All Svc.)	93.4	95.6	370.3	372.4	372.2	373.5	356.5
8	Overall ATMs (All Svc.)	163.2	161.5	629.6	627.9	626.8	626.0	596.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.8	135.3	130.4	128.5	127.0	127.0	127.4
10	Operating Expense per RTM	119.0	111.1	116.2	114.2	113.6	112.4	113.2
11	Operating Profit (Loss) per RTM	23.8	24.2	14.1	14.3	13.4	14.6	14.2
12	Operating Expense per ATM	68.1	65.8	68.4	67.8	67.5	67.1	67.7
13	Passenger Revenue per RPM	15.83	14.81	14.32	14.07	13.86	13.78	13.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.86	0.94	1.08	1.19
15	Times Interest Earned	*	*	999.90	1,214.33	879.53	978.15	434.10
16	Current Assets to Current Liabilities	*	*	2.25	1.07	1.36	1.04	2.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.0	9.2	4.3	3.4	7.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.7	17.9	10.8	11.1	10.6	11.5	11.2
19	Net Income to Stockholders Equity	*	*	10.1	10.6	9.9	11.4	11.3
20	Corporate Return on Investment	*	*	5.6	5.8	5.9	7.6	8.4
21	Debt to Total Investment	*	*	42.6	43.7	44.1	44.8	45.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.5	72.2	71.2	71.9	72.1	72.7	72.8
23	Breakeven	56.7	57.9	62.4	62.8	63.5	63.3	63.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,155	1,217	1,167	1,183	1,196	1,208	1,213
25	Overall RTM's per Employee (000)	80.9	78.5	317.3	314.8	311.2	309.2	293.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	17.1	6.2	9.9	12.4	18.2	14.6
27	Operating Expenses (%)	4.6	20.9	6.6	10.5	15.4	19.8	16.0
28	Operating Profit (Loss) (in Millions \$)	-0.9	0.5	1.5	2.9	-4.4	3.6	2.3
29	Net Income (Loss)(in Millions \$)	-0.5	-0.7	-0.1	-0.2	-5.9	0.2	0.5
30	RPMs (Sch. Svc.) (%)	-2.3	15.0	1.5	5.7	10.7	17.3	14.6
31	ASMs (Sch. Svc.) (%)	1.5	21.6	3.7	8.5	14.2	19.8	16.6
32	Operating Revenues per RTM (%)	5.5	-0.5	2.3	1.0	-1.1	-1.5	-0.9
33	Operating Expense per RTM (%)	7.1	2.7	2.7	1.5	1.6	-0.1	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	5.5	5.2	5.1	3.7	3.6	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	73.3	62.5	276.9	266.0	258.5	256.4	259.4
2	Operating Expenses	70.4	67.5	274.0	271.1	270.1	265.6	254.8
3	Operating Profit (Loss)	2.9	-5.0	2.9	-5.0	-11.6	-9.1	4.6
4	Net Income (Loss)	3.9	-10.3	6.9	-7.3	-15.5	-13.6	-0.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	140.3	129.9	544.6	534.1	524.5	526.5	530.0
6	ASMs - Scheduled Svc.	223.0	206.3	868.8	852.1	855.6	862.3	881.3
7	Overall RTMs (All Svc.)	15.0	14.0	57.0	56.0	54.9	55.4	56.2
8	Overall ATMs (All Svc.)	27.2	25.3	104.8	102.9	103.0	104.1	106.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	490.0	447.6	485.8	475.2	470.6	462.7	461.8
10	Operating Expense per RTM	470.4	483.1	480.8	484.1	491.7	479.2	453.7
11	Operating Profit (Loss) per RTM	19.6	-35.5	5.1	-9.0	-21.1	-16.5	8.2
12	Operating Expense per ATM	258.5	266.4	261.4	263.4	262.2	255.1	238.8
13	Passenger Revenue per RPM	52.15	48.23	50.66	49.68	49.14	48.58	48.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.67	7.25	6.76	6.32	6.16
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.50	1.52	1.36	1.32	1.47
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.3	0.2	0.6	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	-7.9	1.0	-1.9	-4.5	-3.6	1.8
19	Net Income to Stockholders Equity	*	*	19.1	-19.9	-40.6	-33.5	-2.1
20	Corporate Return on Investment	*	*	10.8	-26.3	-46.0	-38.0	-6.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	62.9	62.9	62.7	62.7	61.3	61.1	60.1
23	Breakeven	60.2	68.2	61.9	64.0	64.4	63.5	59.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,759	1,792	1,742	1,750	1,758	1,764	1,793
25	Overall RTM's per Employee (000)	8.5	7.8	32.7	32.0	31.2	31.4	31.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.3	-3.8	6.7	1.6	-1.7	-1.8	-1.0
27	Operating Expenses (%)	4.3	6.9	7.5	8.2	10.9	8.5	2.0
28	Operating Profit (Loss) (in Millions \$)	7.9	-6.8	-1.7	-16.5	-31.1	-25.5	-7.8
29	Net Income (Loss)(in Millions \$)	14.2	-11.5	7.8	-17.9	-25.6	-20.9	-6.0
30	RPMs (Sch. Svc.) (%)	8.0	-7.6	2.7	-1.2	-5.0	-5.1	-4.2
31	ASMs (Sch. Svc.) (%)	8.1	-10.5	-1.4	-5.9	-7.5	-7.9	-6.4
32	Operating Revenues per RTM (%)	9.5	2.0	5.2	3.5	4.6	3.9	2.8
33	Operating Expense per RTM (%)	-2.6	13.4	6.0	10.2	18.0	14.8	6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	4.5	3.8	3.0	3.5	3.6	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	229.8	224.1	872.3	866.6	845.9	823.9	800.6
2	Operating Expenses	215.5	199.6	855.8	839.9	822.1	792.1	756.2
3	Operating Profit (Loss)	14.3	24.5	16.4	26.7	23.8	31.8	44.4
4	Net Income (Loss)	8.3	13.4	-8.8	-3.8	14.6	21.9	41.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,736.7	1,795.0	6,739.2	6,797.6	6,755.2	6,626.0	6,462.8
6	ASMs - Scheduled Svc.	2,015.3	1,996.0	7,695.8	7,676.6	7,661.2	7,579.0	7,448.9
7	Overall RTMs (All Svc.)	193.8	204.9	763.7	774.8	773.0	762.1	744.8
8	Overall ATMs (All Svc.)	341.1	336.4	1,304.7	1,299.9	1,298.9	1,286.2	1,257.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.6	109.4	114.2	111.8	109.4	108.1	107.5
10	Operating Expense per RTM	111.2	97.4	112.1	108.4	106.4	103.9	101.5
11	Operating Profit (Loss) per RTM	7.4	12.0	2.2	3.4	3.1	4.2	6.0
12	Operating Expense per ATM	63.2	59.3	65.6	64.6	63.3	61.6	60.1
13	Passenger Revenue per RPM	12.02	11.39	11.73	11.56	11.40	11.33	11.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.13	9.28	187.56	999.90	999.90
15	Times Interest Earned	*	*	2.52	4.13	8.04	11.72	12.41
16	Current Assets to Current Liabilities	*	*	1.04	1.07	1.20	1.01	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.3	111.9	127.3	93.2	99.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	10.9	1.9	3.1	2.8	3.9	5.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	6.1	470.2	0.0	0.0
21	Debt to Total Investment	*	*	123.0	127.3	126.2	89.5	43.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	89.9	87.6	88.5	88.2	87.4	86.8
23	Breakeven	81.3	79.7	87.0	86.6	86.5	84.6	82.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,074	3,053	3,064	3,059	3,047	3,041	3,110
25	Overall RTM's per Employee (000)	63.0	67.1	249.2	253.3	253.7	250.6	239.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	1.5	9.0	8.7	7.2	5.0	2.2
27	Operating Expenses (%)	8.0	7.5	13.2	13.2	13.5	11.7	9.2
28	Operating Profit (Loss) (in Millions \$)	-10.3	-10.6	-28.0	-28.3	-41.2	-44.0	-46.1
29	Net Income (Loss)(in Millions \$)	-5.1	105.4	-49.8	60.6	93.1	90.9	106.4
30	RPMs (Sch. Svc.) (%)	-3.2	9.0	4.3	7.6	8.7	7.9	6.5
31	ASMs (Sch. Svc.) (%)	1.0	6.8	3.3	4.8	6.7	6.3	4.9
32	Operating Revenues per RTM (%)	8.4	-6.5	6.3	2.2	-0.7	-2.5	-4.1
33	Operating Expense per RTM (%)	14.2	-0.9	10.4	6.4	5.1	3.7	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.5	-2.8	4.2	2.0	0.5	-0.7	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	176.3	153.6	626.2	603.5	581.5	556.5	544.3
2	Operating Expenses	165.4	143.8	617.8	596.2	572.3	551.7	536.7
3	Operating Profit (Loss)	10.9	9.8	8.4	7.3	9.2	4.8	7.6
4	Net Income (Loss)	3.4	11.1	5.3	13.0	12.0	5.1	9.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	721.9	683.4	2,665.4	2,626.8	2,557.9	2,477.2	2,413.8
6	ASMs - Scheduled Svc.	951.3	910.9	3,588.6	3,548.2	3,498.4	3,403.1	3,337.7
7	Overall RTMs (All Svc.)	72.6	68.7	268.2	264.3	257.4	249.3	242.9
8	Overall ATMs (All Svc.)	118.1	113.0	445.5	440.4	434.6	424.5	418.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.8	223.5	233.5	228.3	225.9	223.2	224.1
10	Operating Expense per RTM	227.8	209.2	230.4	225.5	222.3	221.3	220.9
11	Operating Profit (Loss) per RTM	15.0	14.3	3.1	2.8	3.6	1.9	3.1
12	Operating Expense per ATM	140.1	127.3	138.7	135.4	131.7	130.0	128.4
13	Passenger Revenue per RPM	23.65	21.84	22.75	22.27	21.98	21.67	21.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.10	3.21	3.43	3.44	3.44
15	Times Interest Earned	*	*	2.90	4.79	5.16	6.54	7.88
16	Current Assets to Current Liabilities	*	*	0.77	0.78	0.60	0.87	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	6.4	1.3	1.2	1.6	0.9	1.4
19	Net Income to Stockholders Equity	*	*	4.1	10.8	11.0	4.7	9.1
20	Corporate Return on Investment	*	*	4.9	9.7	10.1	6.1	9.0
21	Debt to Total Investment	*	*	31.7	32.3	41.1	35.4	35.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.9	75.0	74.3	74.0	73.1	72.8	72.3
23	Breakeven	71.8	70.6	74.2	74.0	73.0	73.4	72.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,566	3,429	3,626	3,592	3,505	3,410	3,375
25	Overall RTM's per Employee (000)	20.4	20.0	74.0	73.6	73.4	73.1	72.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.7	10.3	15.0	13.9	13.1	10.6	9.8
27	Operating Expenses (%)	15.0	17.1	15.1	15.6	13.2	11.5	11.4
28	Operating Profit (Loss) (in Millions \$)	1.0	-6.7	0.7	-7.0	0.8	-3.4	-6.4
29	Net Income (Loss)(in Millions \$)	-7.6	-4.3	-4.4	-1.1	0.8	-5.7	-4.8
30	RPMs (Sch. Svc.) (%)	5.6	13.7	10.4	12.7	13.9	15.0	20.6
31	ASMs (Sch. Svc.) (%)	4.4	9.7	7.5	8.9	9.4	9.5	13.8
32	Operating Revenues per RTM (%)	8.6	-2.9	4.2	1.1	-0.6	-3.7	-8.8
33	Operating Expense per RTM (%)	8.9	3.1	4.3	2.7	-0.5	-2.9	-7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.3	-1.4	4.9	2.3	0.3	-3.0	-8.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Independence Air 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	118.0	85.5	203.5	320.9	411.8	431.6
2	Operating Expenses	0.0	172.9	125.9	298.8	468.9	644.0	714.0
3	Operating Profit (Loss)	0.0	-54.9	-40.4	-95.3	-148.0	-232.2	-282.5
4	Net Income (Loss)	0.0	-47.2	-365.2	-412.4	-510.4	-613.6	-334.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	914.2	550.8	1,465.0	2,365.2	2,941.9	2,979.3
6	ASMs - Scheduled Svc.	0.0	1,217.1	794.0	2,011.1	3,212.1	4,161.9	4,478.7
7	Overall RTMs (All Svc.)	0.0	91.4	55.1	146.5	236.5	294.4	298.2
8	Overall ATMs (All Svc.)	0.0	220.7	142.3	363.0	562.2	682.6	677.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	129.1	155.1	138.9	135.7	139.9	144.7
10	Operating Expense per RTM	0.0	189.1	228.5	203.9	198.2	218.8	239.5
11	Operating Profit (Loss) per RTM	0.0	-60.0	-73.4	-65.0	-62.6	-78.9	-94.7
12	Operating Expense per ATM	0.0	78.3	88.5	82.3	83.4	94.4	105.3
13	Passenger Revenue per RPM	0.00	12.30	14.69	13.20	12.96	13.35	13.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	5.92
15	Times Interest Earned	*	*	-153.47	-64.66	-48.88	-44.15	-23.27
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.21	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	20.3	23.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-46.5	-47.3	-46.8	-46.1	-56.4	-65.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-438.0
21	Debt to Total Investment	*	*	0.0	0.0	100.0	-13.1	-142.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	75.1	69.4	72.8	73.6	70.7	66.5
23	Breakeven	0.0	114.0	108.1	113.0	113.4	117.3	117.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	3,112	627	1,405	2,220	3,151	3,599
25	Overall RTM's per Employee (000)	0.0	29.4	87.9	104.3	106.5	93.4	82.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-1.4	-80.2	-53.0	-36.6	-34.4	-42.2
27	Operating Expenses (%)	0.0	-17.3	-82.4	-60.2	-40.7	-20.8	-12.5
28	Operating Profit (Loss) (in Millions \$)	0.0	34.5	242.0	221.7	136.3	-46.4	-213.0
29	Net Income (Loss)(in Millions \$)	0.0	36.2	-30.8	-41.8	-210.0	-418.4	-236.6
30	RPMs (Sch. Svc.) (%)	0.0	62.1	-81.5	-44.3	-5.6	10.6	2.0
31	ASMs (Sch. Svc.) (%)	0.0	14.6	-82.3	-53.5	-23.2	-4.9	-0.1
32	Operating Revenues per RTM (%)	0.0	-39.1	7.2	-15.6	-32.8	-40.6	-43.3
33	Operating Expense per RTM (%)	0.0	-49.0	-4.6	-28.5	-37.1	-28.4	-14.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-41.0	5.7	-17.2	-34.5	-42.6	-44.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	70.7	113.8	341.3	384.4	415.5	438.5	448.4
2	Operating Expenses	79.9	152.1	375.4	447.6	479.0	476.0	483.6
3	Operating Profit (Loss)	-9.2	-38.3	-34.1	-63.2	-63.5	-37.4	-35.2
4	Net Income (Loss)	-9.1	-25.8	-53.5	-70.2	-70.7	-25.6	-24.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	250.2	515.2	1,446.6	1,711.7	1,860.1	1,964.7	2,015.8
6	ASMs - Scheduled Svc.	376.4	762.5	2,115.8	2,501.8	2,761.8	2,960.8	3,085.1
7	Overall RTMs (All Svc.)	25.1	51.6	145.0	171.5	186.3	196.6	201.7
8	Overall ATMs (All Svc.)	45.8	95.6	262.1	311.8	345.1	370.9	387.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	281.8	220.7	235.3	224.1	223.1	223.1	222.4
10	Operating Expense per RTM	318.4	295.0	258.8	261.0	257.2	242.1	239.8
11	Operating Profit (Loss) per RTM	-36.6	-74.3	-23.5	-36.8	-34.1	-19.1	-17.5
12	Operating Expense per ATM	174.2	159.1	143.3	143.6	138.8	128.4	124.9
13	Passenger Revenue per RPM	27.14	20.35	22.56	21.23	20.93	20.71	20.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	17.63	13.27	11.33	9.85	10.22
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.54	1.60	1.48	1.79	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.7	19.9	18.9	20.5	12.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.0	-33.6	-10.0	-16.4	-15.3	-8.5	-7.9
19	Net Income to Stockholders Equity	*	*	-276.3	-242.3	-193.0	-57.4	-55.0
20	Corporate Return on Investment	*	*	-284.4	-247.2	-196.4	-59.6	-56.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.5	67.6	68.4	68.4	67.4	66.4	65.3
23	Breakeven	75.9	93.5	76.3	81.6	79.6	73.1	71.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,682	3,347	2,974	3,141	3,241	3,294	3,268
25	Overall RTM's per Employee (000)	9.3	15.4	48.8	54.6	57.5	59.7	61.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-37.9	-0.3	-23.9	-14.3	-5.8	1.8	4.3
27	Operating Expenses (%)	-47.5	44.0	-22.4	2.4	12.3	13.3	14.9
28	Operating Profit (Loss) (in Millions \$)	29.1	-46.8	1.1	-74.8	-78.0	-48.1	-44.3
29	Net Income (Loss)(in Millions \$)	16.7	-30.8	-29.3	-76.9	-78.8	-31.4	-29.5
30	RPMs (Sch. Svc.) (%)	-51.4	-4.3	-28.2	-16.1	-7.2	3.2	7.8
31	ASMs (Sch. Svc.) (%)	-50.6	-5.2	-31.4	-20.0	-10.2	-0.5	4.8
32	Operating Revenues per RTM (%)	27.7	4.1	5.8	1.9	1.4	-1.3	-3.3
33	Operating Expense per RTM (%)	8.0	50.4	7.9	21.7	20.9	9.8	6.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	33.4	3.6	10.6	5.0	3.3	-1.2	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	144.3	114.1	546.7	516.5	474.5	438.9	402.9
2	Operating Expenses	144.4	123.5	555.5	534.6	507.3	477.2	448.1
3	Operating Profit (Loss)	-0.1	-9.4	-8.8	-18.1	-32.9	-38.2	-45.2
4	Net Income (Loss)	1.7	-26.0	-4.2	-31.8	-48.6	-54.8	-62.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	976.9	831.4	3,687.8	3,542.3	3,307.2	3,123.0	2,881.7
6	ASMs - Scheduled Svc.	1,243.6	1,124.2	4,901.2	4,781.7	4,590.4	4,360.2	4,018.8
7	Overall RTMs (All Svc.)	102.0	86.7	383.9	368.6	345.1	327.1	303.7
8	Overall ATMs (All Svc.)	163.8	146.6	641.3	624.0	597.1	563.8	521.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.5	131.6	142.4	140.1	137.5	134.2	132.6
10	Operating Expense per RTM	141.5	142.4	144.7	145.0	147.0	145.9	147.5
11	Operating Profit (Loss) per RTM	-0.1	-10.8	-2.3	-4.9	-9.5	-11.7	-14.9
12	Operating Expense per ATM	88.1	84.2	86.6	85.7	85.0	84.6	86.0
13	Passenger Revenue per RPM	12.91	11.81	12.75	12.49	12.20	11.92	11.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.58	9.00	6.93	5.03	3.75
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	-659.11
16	Current Assets to Current Liabilities	*	*	1.25	1.26	1.14	1.12	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.5	69.4	67.5	78.7	64.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-8.2	-1.6	-3.5	-6.9	-8.7	-11.2
19	Net Income to Stockholders Equity	*	*	-26.1	-139.5	-160.2	-130.7	-110.4
20	Corporate Return on Investment	*	*	-19.6	-60.2	-73.0	-63.5	-57.7
21	Debt to Total Investment	*	*	60.5	55.4	80.4	76.7	59.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	74.0	75.2	74.1	72.0	71.6	71.7
23	Breakeven	84.6	88.5	83.3	84.2	85.6	87.2	90.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,035	1,850	1,976	1,930	1,891	1,880	1,914
25	Overall RTM's per Employee (000)	50.1	46.9	194.3	191.0	182.5	174.0	158.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.5	36.0	35.7	38.6	35.1	28.0	18.4
27	Operating Expenses (%)	16.9	28.8	24.0	27.1	28.7	25.1	23.5
28	Operating Profit (Loss) (in Millions \$)	9.3	2.6	36.5	29.8	10.1	0.2	-22.8
29	Net Income (Loss)(in Millions \$)	27.6	-13.5	57.9	16.8	-4.1	-16.8	-40.2
30	RPMs (Sch. Svc.) (%)	17.5	49.7	28.0	36.0	37.0	36.0	25.9
31	ASMs (Sch. Svc.) (%)	10.6	22.9	22.0	25.5	26.4	23.2	14.3
32	Operating Revenues per RTM (%)	7.5	-6.9	7.4	3.9	1.0	-3.4	-4.8
33	Operating Expense per RTM (%)	-0.6	-11.8	-1.9	-4.7	-3.7	-5.5	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.3	-5.4	8.5	5.0	1.8	-1.9	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	77.2	67.4	259.8	250.1	238.3	240.0	224.2
2	Operating Expenses	75.7	65.7	257.1	247.1	238.8	232.0	221.7
3	Operating Profit (Loss)	1.5	1.7	2.8	3.0	-0.5	8.0	2.5
4	Net Income (Loss)	0.6	-6.3	7.5	0.6	-2.3	6.2	-5.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	231.5	136.0	434.4	338.9	379.5	397.5	406.7
6	ASMs - Scheduled Svc.	350.3	195.6	665.0	510.2	566.4	620.3	686.6
7	Overall RTMs (All Svc.)	53.3	42.8	156.0	145.5	143.3	147.1	150.6
8	Overall ATMs (All Svc.)	79.3	72.1	241.3	234.1	230.1	246.0	255.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.9	157.6	166.6	171.9	166.3	163.1	148.9
10	Operating Expense per RTM	142.0	153.5	164.8	169.8	166.7	157.7	147.2
11	Operating Profit (Loss) per RTM	2.9	4.0	1.8	2.0	-0.3	5.4	1.6
12	Operating Expense per ATM	95.4	91.1	106.5	105.6	103.8	94.3	86.6
13	Passenger Revenue per RPM	10.28	11.53	12.13	13.15	11.49	10.47	9.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.72	7.62	8.09	10.00	11.53
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.85	0.86	0.93	0.94	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.0	18.1	19.4	26.0	24.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.0	2.6	1.1	1.2	-0.2	3.3	1.1
19	Net Income to Stockholders Equity	*	*	22.2	1.7	-7.8	26.0	-26.1
20	Corporate Return on Investment	*	*	21.3	1.2	-8.1	25.8	-26.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	66.1	69.5	65.3	66.4	67.0	64.1	59.2
23	Breakeven	61.6	61.5	61.5	61.5	67.8	50.4	55.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	139	278	414
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	1,030.8	529.2	363.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.4	8.6	15.9	14.3	9.3	12.7	6.7
27	Operating Expenses (%)	15.1	9.3	16.0	14.3	13.0	9.3	6.4
28	Operating Profit (Loss) (in Millions \$)	-0.2	-0.2	0.3	0.3	-7.1	7.2	0.7
29	Net Income (Loss)(in Millions \$)	6.9	-9.5	12.5	-3.9	-9.7	5.6	-3.3
30	RPMs (Sch. Svc.) (%)	70.2	22.0	6.8	-11.3	8.5	17.1	22.3
31	ASMs (Sch. Svc.) (%)	79.1	9.1	-3.1	-23.9	-9.7	6.6	28.9
32	Operating Revenues per RTM (%)	-8.1	52.4	11.9	31.8	30.1	34.6	24.6
33	Operating Expense per RTM (%)	-7.5	53.3	11.9	31.8	34.5	30.6	24.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.9	22.5	24.9	46.5	22.3	5.2	-5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Omni Air Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	130.3	107.6	415.0	392.3	370.2	370.4	349.0
2	Operating Expenses	107.2	81.1	362.1	335.9	320.1	309.6	287.2
3	Operating Profit (Loss)	23.1	26.5	52.9	56.3	50.1	60.9	61.8
4	Net Income (Loss)	21.3	27.9	56.7	63.2	57.3	66.8	66.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	164.5	190.9	559.7	586.2	581.3	602.0	582.3
8	Overall ATMs (All Svc.)	270.1	261.7	828.4	819.9	835.4	835.9	810.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	79.2	56.4	74.1	66.9	63.7	61.5	59.9
10	Operating Expense per RTM	65.2	42.5	64.7	57.3	55.1	51.4	49.3
11	Operating Profit (Loss) per RTM	14.0	13.9	9.4	9.6	8.6	10.1	10.6
12	Operating Expense per ATM	39.7	31.0	43.7	41.0	38.3	37.0	35.4
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	*	*	9.11	9.38	8.43	9.58	9.09
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.63	1.80	2.83	1.66	2.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.6	12.0	30.5	8.7	31.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.7	24.7	12.7	14.4	13.5	16.4	17.7
19	Net Income to Stockholders Equity	*	*	124.4	151.0	130.5	172.6	172.4
20	Corporate Return on Investment	*	*	124.1	150.4	129.7	171.4	171.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	79.3	92.4	79.3	82.8	73.8	74.7	92.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	892	833	999	984	950	831	787
25	Overall RTM's per Employee (000)	184.4	229.2	560.3	595.7	611.8	724.4	739.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.1	28.2	18.9	20.6	19.9	25.6	21.6
27	Operating Expenses (%)	32.3	40.3	26.1	27.3	31.4	32.2	30.1
28	Operating Profit (Loss) (in Millions \$)	-3.5	0.4	-8.9	-5.1	-14.9	-0.1	-4.3
29	Net Income (Loss)(in Millions \$)	-6.5	1.3	-9.6	-1.7	-9.3	4.7	-0.6
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 (%)	40.6	9.7	23.7	14.1	9.9	4.5	-7.9
33	Operating Expense per RTM (%)	53.5	20.1	31.2	20.5	20.4	10.1	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	62.8	54.8	249.8	241.8	230.7	238.9	248.8
2	Operating Expenses	63.1	65.3	254.2	256.4	259.8	277.9	288.1
3	Operating Profit (Loss)	-0.3	-10.5	-4.4	-14.6	-29.1	-39.0	-39.3
4	Net Income (Loss)	-1.4	5.1	-8.8	-2.4	-15.6	-25.4	-26.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	466.9	420.1	1,800.0	1,753.2	1,688.2	1,601.9	1,479.3
6	ASMs - Scheduled Svc.	633.6	637.4	2,478.0	2,481.8	2,503.9	2,436.4	2,269.2
7	Overall RTMs (All Svc.)	46.8	42.1	180.5	175.8	169.2	160.5	148.3
8	Overall ATMs (All Svc.)	78.4	78.8	306.4	306.8	309.6	301.2	280.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.0	130.2	138.4	137.6	136.4	148.9	167.9
10	Operating Expense per RTM	134.7	155.2	140.8	145.9	153.6	173.2	194.4
11	Operating Profit (Loss) per RTM	-0.7	-25.1	-2.4	-8.3	-17.2	-24.3	-26.5
12	Operating Expense per ATM	80.5	82.9	83.0	83.6	83.9	92.3	102.8
13	Passenger Revenue per RPM	12.49	11.55	12.75	12.53	12.24	13.19	14.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-1.05	0.44	-4.38	-10.58	-16.46
16	Current Assets to Current Liabilities	*	*	0.25	0.25	0.29	0.25	0.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	1.2	0.2	0.2	0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.5	-19.3	-1.8	-6.1	-12.6	-16.3	-15.8
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.7	65.9	72.6	70.6	67.4	65.7	65.2
23	Breakeven	74.1	81.0	74.2	75.9	78.0	79.2	78.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,463	1,689	1,535	1,591	1,220	825	422
25	Overall RTM's per Employee (000)	32.0	24.9	117.6	110.5	138.7	194.5	351.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.6	-13.1	0.4	-24.5	-12.6	24.5	294.8
27	Operating Expenses (%)	-3.5	-5.4	-11.8	-28.9	-11.5	31.0	317.4
28	Operating Profit (Loss) (in Millions \$)	10.2	-4.5	34.9	26.1	0.4	-18.7	-33.3
29	Net Income (Loss)(in Millions \$)	-6.5	11.2	17.7	41.6	16.7	-3.2	-20.3
30	RPMs (Sch. Svc.) (%)	11.1	97.8	21.7	18.1	37.3	58.1	596.5
31	ASMs (Sch. Svc.) (%)	-0.6	91.6	9.2	8.0	28.9	50.4	582.1
32	Operating Revenues per RTM (%)	2.9	-56.1	-17.6	-36.1	-36.3	-21.1	-43.4
33	Operating Expense per RTM (%)	-13.2	-52.2	-27.6	-39.9	-35.5	-17.0	-40.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	-52.1	-10.6	-29.8	-30.1	-12.2	-40.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	208.5	220.9	833.1	845.6	854.0	841.6	809.9
2	Operating Expenses	182.9	253.3	750.1	820.5	825.6	814.7	781.9
3	Operating Profit (Loss)	25.6	-32.4	83.0	25.1	28.4	26.9	28.0
4	Net Income (Loss)	15.8	-21.4	51.0	13.8	15.7	25.7	26.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,115.7	1,162.8	4,272.6	4,319.7	4,293.1	4,137.4	3,896.7
6	ASMs - Scheduled Svc.	1,468.6	1,564.5	5,611.2	5,707.2	5,817.3	5,759.7	5,591.8
7	Overall RTMs (All Svc.)	111.6	116.3	427.3	432.0	429.3	413.7	389.7
8	Overall ATMs (All Svc.)	192.7	217.7	765.9	790.9	808.6	802.3	779.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	186.9	190.0	195.0	195.8	198.9	203.4	207.8
10	Operating Expense per RTM	164.0	217.8	175.6	189.9	192.3	196.9	200.6
11	Operating Profit (Loss) per RTM	22.9	-27.8	19.4	5.8	6.6	6.5	7.2
12	Operating Expense per ATM	94.9	116.3	97.9	103.7	102.1	101.5	100.3
13	Passenger Revenue per RPM	18.54	18.82	19.31	19.38	19.69	20.14	20.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.42	5.72	6.01	6.23	6.32
15	Times Interest Earned	*	*	24.11	7.00	7.90	12.72	13.20
16	Current Assets to Current Liabilities	*	*	2.53	2.24	1.69	1.59	1.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.7	35.0	40.3	34.1	29.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.3	-14.6	10.0	3.0	3.3	3.2	3.5
19	Net Income to Stockholders Equity	*	*	156.0	51.6	74.4	195.8	448.7
20	Corporate Return on Investment	*	*	35.4	11.7	13.6	21.7	23.1
21	Debt to Total Investment	*	*	66.8	73.3	79.1	86.7	93.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	74.3	76.1	75.7	73.8	71.8	69.7
23	Breakeven	66.1	85.9	67.6	73.2	71.0	69.3	67.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,054	3,082	3,016	3,023	3,008	2,942	2,834
25	Overall RTM's per Employee (000)	36.5	37.7	141.7	142.9	142.7	140.6	137.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.6	31.4	2.9	11.7	22.6	32.4	78.3
27	Operating Expenses (%)	-27.8	69.4	-4.1	21.0	32.5	43.4	93.4
28	Operating Profit (Loss) (in Millions \$)	57.9	-50.9	55.0	-53.8	-44.6	-40.4	-21.8
29	Net Income (Loss)(in Millions \$)	37.2	-34.0	24.9	-46.3	-40.3	-15.0	-4.3
30	RPMs (Sch. Svc.) (%)	-4.0	39.3	9.6	21.0	33.7	42.2	47.9
31	ASMs (Sch. Svc.) (%)	-6.1	34.9	0.3	10.0	24.1	36.6	48.4
32	Operating Revenues per RTM (%)	-1.7	-5.6	-6.2	-7.7	-8.2	-6.9	20.6
33	Operating Expense per RTM (%)	-24.7	21.6	-12.5	0.0	-0.9	0.8	30.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	-5.9	-6.2	-7.8	-8.4	-7.2	19.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	127.9	114.1	512.0	498.2	484.5	484.4	493.5
2	Operating Expenses	153.9	130.3	575.6	552.0	544.0	539.3	561.3
3	Operating Profit (Loss)	-25.9	-16.2	-63.6	-53.8	-59.5	-54.8	-67.8
4	Net Income (Loss)	-15.9	-18.4	-69.6	-72.0	-70.6	-62.1	-109.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,118.4	1,099.3	4,367.6	4,348.5	4,416.6	4,517.0	4,774.5
6	ASMs - Scheduled Svc.	1,320.0	1,342.9	5,249.2	5,272.1	5,447.6	5,648.1	6,035.2
7	Overall RTMs (All Svc.)	112.0	110.5	438.2	436.8	443.8	454.4	480.4
8	Overall ATMs (All Svc.)	235.6	137.7	872.0	774.1	710.2	615.9	652.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.2	103.3	116.8	114.1	109.2	106.6	102.7
10	Operating Expense per RTM	137.4	117.9	131.3	126.4	122.6	118.7	116.8
11	Operating Profit (Loss) per RTM	-23.2	-14.7	-14.5	-12.3	-13.4	-12.1	-14.1
12	Operating Expense per ATM	65.3	94.6	66.0	71.3	76.6	87.6	86.1
13	Passenger Revenue per RPM	10.94	9.99	11.30	11.07	10.62	10.37	10.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	29.08	31.76	28.75	21.32	12.75
15	Times Interest Earned	*	*	-3.23	-3.76	-4.90	-6.49	-32.99
16	Current Assets to Current Liabilities	*	*	0.57	0.41	0.41	0.48	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.5	24.8	28.1	28.1	33.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.3	-14.2	-12.4	-10.8	-12.3	-11.3	-13.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-301.7	-362.6	-347.8	-236.9	-275.6
21	Debt to Total Investment	*	*	450.0	1,064.6	-990.1	495.5	241.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.7	81.9	83.2	82.5	81.1	80.0	79.1
23	Breakeven	103.6	94.6	95.1	92.7	92.5	90.4	91.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,001	2,090	2,029	2,051	2,078	2,160	2,250
25	Overall RTM's per Employee (000)	56.0	52.9	216.0	213.0	213.6	210.4	213.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.1	0.2	3.7	1.0	-1.0	0.2	2.0
27	Operating Expenses (%)	18.0	1.0	2.5	-1.4	-1.0	0.7	11.5
28	Operating Profit (Loss) (in Millions \$)	-9.7	-1.0	4.2	13.0	0.7	-2.4	-48.1
29	Net Income (Loss)(in Millions \$)	2.5	-3.0	40.3	34.9	29.2	31.1	-71.0
30	RPMs (Sch. Svc.) (%)	1.7	-11.4	-8.5	-11.5	-10.4	-7.6	-2.6
31	ASMs (Sch. Svc.) (%)	-1.7	-10.4	-13.0	-14.8	-13.7	-10.1	-1.9
32	Operating Revenues per RTM (%)	10.6	13.4	13.7	14.5	10.8	8.7	5.1
33	Operating Expense per RTM (%)	16.5	14.3	12.4	11.7	10.8	9.1	14.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.4	12.9	13.1	14.0	10.5	8.2	4.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	50.7	44.3	248.0	241.6	235.1	186.2	172.7
2	Operating Expenses	55.5	49.2	256.1	249.8	243.4	200.7	184.1
3	Operating Profit (Loss)	-4.8	-4.8	-8.1	-8.2	-8.3	-14.4	-11.4
4	Net Income (Loss)	-4.9	-4.7	-8.2	-8.0	-8.6	-14.6	-11.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	450.7	451.5	2,301.7	2,302.4	2,273.5	2,038.7	1,932.9
6	ASMs - Scheduled Svc.	651.4	629.1	3,321.7	3,299.3	3,256.3	2,899.9	2,744.8
7	Overall RTMs (All Svc.)	48.8	46.3	239.6	237.1	236.0	211.6	198.5
8	Overall ATMs (All Svc.)	90.9	84.6	436.3	430.0	428.7	383.6	358.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.9	95.7	103.5	101.9	99.6	88.0	87.0
10	Operating Expense per RTM	113.7	106.1	106.9	105.3	103.1	94.9	92.7
11	Operating Profit (Loss) per RTM	-9.7	-10.4	-3.4	-3.4	-3.5	-6.8	-5.7
12	Operating Expense per ATM	61.0	58.1	58.7	58.1	56.8	52.3	51.4
13	Passenger Revenue per RPM	10.44	9.40	10.23	10.02	9.82	8.60	8.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	40.59	27.04	20.49	14.77	12.29
15	Times Interest Earned	*	*	-13.85	-28.79	-25.04	-46.13	-34.75
16	Current Assets to Current Liabilities	*	*	0.65	0.71	0.74	0.68	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.6	5.1	7.9	5.9	7.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.4	-10.9	-3.3	-3.4	-3.5	-7.8	-6.6
19	Net Income to Stockholders Equity	*	*			-842.4	-674.0	-198.7
20	Corporate Return on Investment	*	*	-125.8	-86.7	-71.7	-113.3	-78.4
21	Debt to Total Investment	*	*	449.1	172.1	132.4	436.5	88.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	69.2	71.8	69.3	69.8	69.8	70.3	70.4
23	Breakeven	79.7	83.6	74.8	75.4	75.9	80.5	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	740	690	764	752	741	698	661
25	Overall RTM's per Employee (000)	66.0	67.1	313.6	315.3	318.5	303.1	300.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.4	42.2	43.6	51.4	62.0	27.4	23.9
27	Operating Expenses (%)	12.9	55.6	39.1	50.0	62.0	36.7	35.7
28	Operating Profit (Loss) (in Millions \$)	0.1	-4.4	3.2	-1.2	-3.2	-13.8	-15.2
29	Net Income (Loss)(in Millions \$)	-0.2	-4.3	3.1	-1.0	-3.4	-14.2	-15.3
30	RPMs (Sch. Svc.) (%)	-0.2	40.6	19.1	27.7	37.3	35.9	37.0
31	ASMs (Sch. Svc.) (%)	3.6	37.7	21.0	28.3	36.3	35.8	39.9
32	Operating Revenues per RTM (%)	8.5	-1.1	19.0	17.8	14.8	-9.0	-10.9
33	Operating Expense per RTM (%)	7.1	8.2	15.3	16.7	14.7	-2.3	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.1	1.2	21.2	20.0	18.4	-6.4	-8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	95.8	110.3	387.8	402.3	405.6	409.9	405.1
2	Operating Expenses	88.5	100.1	367.7	379.3	378.8	376.0	369.2
3	Operating Profit (Loss)	7.3	10.1	20.2	23.0	26.8	33.9	35.9
4	Net Income (Loss)	7.2	9.4	11.9	14.1	19.4	26.3	29.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	416.5	457.5	1,610.1	1,651.1	1,677.6	1,706.9	1,730.8
6	ASMs - Scheduled Svc.	582.1	634.3	2,271.8	2,324.0	2,373.6	2,458.2	2,528.5
7	Overall RTMs (All Svc.)	41.7	45.8	161.0	165.1	167.8	170.7	173.1
8	Overall ATMs (All Svc.)	64.8	71.6	254.2	261.1	267.7	278.1	286.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.1	241.0	240.9	243.6	241.8	240.1	234.0
10	Operating Expense per RTM	212.6	218.9	228.3	229.7	225.8	220.3	213.3
11	Operating Profit (Loss) per RTM	17.6	22.2	12.5	13.9	16.0	19.8	20.7
12	Operating Expense per ATM	136.7	139.8	144.6	145.3	141.5	135.2	128.8
13	Passenger Revenue per RPM	22.85	23.89	23.76	24.03	23.88	23.76	23.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.57	2.60	2.56	2.55	2.50
15	Times Interest Earned	*	*	2.82	3.10	3.84	4.77	4.96
16	Current Assets to Current Liabilities	*	*	1.76	1.54	1.39	1.38	2.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.9	35.8	29.7	27.8	50.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	9.2	5.2	5.7	6.6	8.3	8.9
19	Net Income to Stockholders Equity	*	*	21.3	24.2	32.1	42.6	46.7
20	Corporate Return on Investment	*	*	12.2	13.5	16.6	20.7	22.5
21	Debt to Total Investment	*	*	62.4	64.7	66.4	66.8	56.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.5	72.1	70.9	71.0	70.7	69.4	68.5
23	Breakeven	67.2	66.5	68.7	68.5	67.2	64.6	63.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,268	1,444	1,366	1,410	1,417	1,424	1,460
25	Overall RTM's per Employee (000)	32.8	31.7	117.9	117.1	118.4	119.9	118.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.1	27.2	-4.3	5.4	13.0	22.6	36.2
27	Operating Expenses (%)	-11.6	35.8	-0.4	10.6	18.3	24.5	37.0
28	Operating Profit (Loss) (in Millions \$)	-2.8	-2.8	-15.7	-15.7	-11.8	1.7	8.0
29	Net Income (Loss)(in Millions \$)	-2.2	-2.2	-17.2	-17.1	-14.5	-2.7	1.9
30	RPMs (Sch. Svc.) (%)	-9.0	18.0	-7.0	-0.6	7.6	18.4	38.4
31	ASMs (Sch. Svc.) (%)	-8.2	7.9	-10.1	-6.4	-0.1	9.2	26.6
32	Operating Revenues per RTM (%)	-4.5	7.8	2.9	6.1	5.1	3.5	-1.6
33	Operating Expense per RTM (%)	-2.9	15.1	7.0	11.3	9.9	5.1	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	7.9	2.5	5.6	4.8	3.4	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	57.6	56.4	244.4	243.2	244.4	242.2	230.5
2	Operating Expenses	61.1	66.5	249.6	255.0	258.6	258.9	254.9
3	Operating Profit (Loss)	-3.6	-10.1	-5.2	-11.8	-14.3	-16.6	-24.4
4	Net Income (Loss)	-3.9	-10.1	-6.0	-12.2	-14.5	-16.7	-24.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	431.9	484.6	1,962.7	2,015.4	2,054.5	1,990.5	1,913.0
6	ASMs - Scheduled Svc.	581.8	624.4	2,587.4	2,630.0	2,650.9	2,564.5	2,461.9
7	Overall RTMs (All Svc.)	47.5	60.0	219.9	232.4	244.3	253.1	251.8
8	Overall ATMs (All Svc.)	68.2	84.5	311.3	327.6	339.7	351.2	348.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.2	94.0	111.1	104.6	100.0	95.7	91.5
10	Operating Expense per RTM	128.7	110.9	113.5	109.7	105.9	102.3	101.2
11	Operating Profit (Loss) per RTM	-7.5	-16.9	-2.4	-5.1	-5.8	-6.6	-9.7
12	Operating Expense per ATM	89.6	78.8	80.2	77.8	76.1	73.7	73.2
13	Passenger Revenue per RPM	12.73	11.53	11.92	11.66	11.36	11.34	10.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-6.18	-22.39	-54.48	-141.93	-273.01
16	Current Assets to Current Liabilities	*	*	0.52	0.74	0.60	0.49	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.8	15.2	14.4	16.4	14.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.2	-18.0	-2.1	-4.8	-5.8	-6.9	-10.6
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	*	*	-341.6	632.9	-1,667.1	-322.6	-88.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.2	77.6	75.9	76.6	77.5	77.6	77.7
23	Breakeven	79.3	92.4	77.7	80.9	82.8	84.0	87.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	601	830	727	785	813	827	818
25	Overall RTM's per Employee (000)	79.0	72.3	302.5	296.1	300.5	306.0	307.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.0	28.0	6.0	11.5	20.0	27.6	33.1
27	Operating Expenses (%)	-8.2	38.1	-2.1	7.8	19.5	31.3	46.7
28	Operating Profit (Loss) (in Millions \$)	6.6	-6.0	19.2	6.7	-1.4	-9.3	-23.8
29	Net Income (Loss)(in Millions \$)	6.3	-6.0	18.6	6.4	-1.4	-9.4	-24.2
30	RPMs (Sch. Svc.) (%)	-10.9	72.8	2.6	17.9	48.1	87.9	157.2
31	ASMs (Sch. Svc.) (%)	-6.8	72.2	5.1	19.5	45.1	84.7	158.6
32	Operating Revenues per RTM (%)	29.0	2.6	21.4	15.1	8.1	3.0	-3.7
33	Operating Expense per RTM (%)	16.1	10.7	12.1	11.3	7.7	5.9	6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	19.9	10.5	12.2	8.7	-12.8	-29.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2006/09	2005/09	2006/09	2006/06	2006/03	2005/12	2005/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	25.5	45.7	117.7	137.9	108.1	107.0	110.6
2	Operating Expenses	30.7	41.4	131.8	142.5	107.6	104.9	107.1
3	Operating Profit (Loss)	-5.2	4.3	-14.1	-4.6	0.5	2.1	3.6
4	Net Income (Loss)	-3.2	3.4	-8.7	-2.1	1.1	2.1	3.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	700.8	0.0	1,241.9	541.1	541.1	0.0	0.0
6	ASMs - Scheduled Svc.	971.3	0.0	1,745.4	774.0	774.0	0.0	0.0
7	Overall RTMs (All Svc.)	71.4	2.3	131.7	62.5	62.1	7.8	8.8
8	Overall ATMs (All Svc.)	138.3	11.3	261.9	134.9	134.9	30.9	35.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	35.7	2,032.3	89.4	220.5	174.0	1,365.7	1,255.6
10	Operating Expense per RTM	43.0	1,839.9	100.1	227.8	173.2	1,338.4	1,215.2
11	Operating Profit (Loss) per RTM	-7.2	192.4	-10.7	-7.3	0.8	27.2	40.4
12	Operating Expense per ATM	22.2	365.8	50.3	105.6	79.8	339.6	304.6
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.17	7.23	5.24	3.77	3.83
15	Times Interest Earned	*	*	-38.96	-10.95	8.70	15.47	34.39
16	Current Assets to Current Liabilities	*	*	0.00	1.32	0.00	1.66	1.35
17	No. of Days Cash Coverage of Cash Exp.	*	*		1.8		21.1	0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.2	9.5	-11.9	-3.3	0.5	2.0	3.2
19	Net Income to Stockholders Equity	*	*	-545.1	-128.4	44.2	57.9	89.3
20	Corporate Return on Investment	*	*	-44.0	-9.4	6.5	8.2	11.1
21	Debt to Total Investment	*	*		104.4		85.9	87.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.1	0.0	71.2	69.9	69.9	0.0	0.0
23	Breakeven	79.3	0.0	79.3	69.6	73.8	121.3	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	356	332	354	348	346	350	349
25	Overall RTM's per Employee (000)	200.6	6.8	372.0	179.7	179.5	22.4	25.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-44.1	33.3	6.4	39.0	-12.2	-14.4	1.2
27	Operating Expenses (%)	-25.8	25.7	23.1	44.5	-13.1	-16.1	-4.2
28	Operating Profit (Loss) (in Millions \$)	-9.5	3.0	-17.6	-5.2	1.2	2.2	6.0
29	Net Income (Loss)(in Millions \$)	-6.7	2.5	-11.8	-2.6	1.4	2.0	4.3
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 (%)	-98.2	78.6	-92.9	-78.7	-85.6	15.1	12.4
33	Operating Expense per RTM (%)	-97.7	68.4	-91.8	-77.9	-85.7	12.7	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2005	9/2006	\$Chg	9/2005	9/2006	\$Chg
System Passenger Nationals	(196.5)	70.1	266.6	(1,230.0)	215.6	1,447.6
Air Wisconsin Airlines	14.9	16.6	1.7	77.1	67.7	(9.4)
Airtran Airways 1/	(135.7)	4.7	140.4	(1,040.0)	88.7	1,130.3
Allegiant Air	(1.7)	0.8	2.5	6.6	11.9	5.3
Aloha Airlines	7.4	(10.6)	(18.0)	(7.5)	(12.8)	(5.3)
Continental Micronesia	23.1	22.2	(0.9)	50.8	52.3	1.5
Executive Airlines	(5.0)	2.9	7.9	4.6	2.9	(1.7)
Hawaiian Airlines	24.5	14.3	(10.3)	44.4	16.4	(28.0)
Horizon Air	9.8	10.9	1.0	7.6	8.4	0.7
Independence Air 1/	(54.9)	-	54.9	(282.5)	(40.4)	242.0
Mesaba Airlines	(38.3)	(9.2)	29.1	(35.2)	(34.1)	1.1
Midwest Airline	(9.4)	(0.1)	9.3	(45.2)	(8.8)	36.5
North American Airlines	1.7	1.5	(0.2)	2.5	2.8	0.3
Omni Air Express	26.5	23.1	(3.5)	61.8	52.9	(8.9)
PSA Airlines	(10.5)	(0.3)	10.2	(39.3)	(4.4)	34.9
Pinnacle Airlines	(32.4)	25.6	57.9	28.0	83.0	55.0
Spirit Air Lines	(16.2)	(25.9)	(9.7)	(67.8)	(63.6)	4.2
Sun Country Airlines d/b/a Mn Airlin	(4.8)	(4.8)	0.1	(11.4)	(8.1)	3.2
Trans States Airlines	10.1	7.3	(2.8)	35.9	20.2	(15.7)
USA 3000 Airlines	(10.1)	(3.6)	6.6	(24.4)	(5.2)	19.2
USA Jet Airlines	4.3	(5.2)	(9.5)	3.6	(14.1)	(17.6)

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2005	9/2006	\$Chg	9/2005	9/2006	\$Chg
System Passenger Nationals	(213.7)	33.2	246.9	(1,400.0)	1,070.7	2,469.2
Air Wisconsin Airlines	11.6	9.0	(2.6)	61.2	8.7	(52.5)
Airtran Airways 1/	(136.3)	0.8	137.1	(1,050.0)	1,455.3	2,501.1
Allegiant Air	(0.6)	(3.9)	(3.3)	6.0	2.6	(3.4)
Aloha Airlines	(2.2)	(9.9)	(7.7)	(28.1)	(34.0)	(5.9)
Continental Micronesia	13.9	13.4	(0.5)	32.1	32.0	(0.1)
Executive Airlines	(10.3)	3.9	14.2	(0.9)	6.9	7.8
Hawaiian Airlines	13.4	8.3	(5.1)	41.0	(8.8)	(49.8)
Horizon Air	11.1	3.4	(7.6)	9.7	5.3	(4.4)
Independence Air 1/	(47.2)	-	47.2	(334.4)	(365.2)	(30.8)
Mesaba Airlines	(25.8)	(9.1)	16.7	(24.2)	(53.5)	(29.3)
Midwest Airline	(26.0)	1.7	27.6	(62.1)	(4.2)	57.9
North American Airlines	(6.3)	0.6	6.9	(5.1)	7.5	12.5
Omni Air Express	27.9	21.3	(6.5)	66.2	56.7	(9.6)
PSA Airlines	5.1	(1.4)	(6.5)	(26.5)	(8.8)	17.7
Pinnacle Airlines	(21.4)	15.8	37.2	26.1	51.0	24.9
Spirit Air Lines	(18.4)	(15.9)	2.5	(109.9)	(69.6)	40.3
Sun Country Airlines d/b/a Mn Airline	(4.7)	(4.9)	(0.2)	(11.3)	(8.2)	3.1
Trans States Airlines	9.4	7.2	(2.2)	29.1	11.9	(17.2)
USA 3000 Airlines	(10.1)	(3.9)	6.3	(24.6)	(6.0)	18.6
USA Jet Airlines	3.4	(3.2)	(6.7)	3.1	(8.7)	(11.8)

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2005	9/2006	Pt.Chg.	9/2005	9/2006	Pt.Chg.
System Passenger Nationals	76.9	77.0	0.1	72.9	76.2	3.3
Air Wisconsin Airlines	78.8	72.4	(6.4)	74.8	70.8	(4.0)
Airtran Airways 1/	78.6	85.0	6.4	70.0	78.1	8.1
Allegiant Air	74.4	80.0	5.6	79.2	80.8	1.6
Aloha Airlines	81.4	76.1	(5.2)	73.0	76.2	3.2
Continental Micronesia	72.2	69.5	(2.7)	72.8	71.2	(1.6)
Executive Airlines	62.9	62.9	-	60.1	62.7	2.5
Hawaiian Airlines	89.9	86.2	(3.8)	86.8	87.6	0.8
Horizon Air	75.0	75.9	0.9	72.3	74.3	2.0
Independence Air 1/	75.1	-	(75.1)	66.5	69.4	2.8
Mesaba Airlines	67.6	66.5	(1.1)	65.3	68.4	3.0
Midwest Airline	74.0	78.6	4.6	71.7	75.2	3.5
North American Airlines	69.5	66.1	(3.5)	59.2	65.3	6.1
Omni Air Express	-	-	-	-	-	-
PSA Airlines	65.9	73.7	7.8	65.2	72.6	7.4
Pinnacle Airlines	74.3	76.0	1.7	69.7	76.1	6.5
Spirit Air Lines	81.9	84.7	2.9	79.1	83.2	4.1
Sun Country Airlines d/b/a Mn Airlin	71.8	69.2	(2.6)	70.4	69.3	(1.1)
Trans States Airlines	72.1	71.5	(0.6)	68.5	70.9	2.4
USA 3000 Airlines	77.6	74.2	(3.4)	77.7	75.9	(1.8)
USA Jet Airlines	-	72.1	72.1	-	71.2	71.2

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2005	9/2006	Pct.Chg.	9/2005	9/2006	Pct.Chg.
System Passenger Nationals	14.3	14.3	0.4	14.2	14.7	3.4
Air Wisconsin Airlines	20.7	23.8	14.9	21.2	24.0	13.2
Airtran Airways 1/	9.4	9.7	3.7	8.7	9.6	9.7
Allegiant Air	8.70	9.20	5.4	8.80	8.80	0.4
Aloha Airlines	17.50	16.70	(4.9)	16.90	17.90	5.8
Continental Micronesia	14.80	15.80	6.9	13.60	14.30	5.2
Executive Airlines	48.20	52.10	8.1	48.80	50.70	3.8
Hawaiian Airlines	11.40	12.00	5.5	11.30	11.70	4.2
Horizon Air	21.80	23.70	8.3	21.70	22.80	4.9
Independence Air 1/	12.30	-	(100.0)	13.90	14.70	5.7
Mesaba Airlines	20.30	27.10	33.4	20.40	22.60	10.6
Midwest Airline	11.80	12.90	9.3	11.80	12.80	8.5
North American Airlines	11.50	10.30	(10.9)	9.70	12.10	24.9
Omni Air Express	-	-	-	-	-	-
PSA Airlines	11.50	12.50	8.2	14.30	12.80	(10.6)
Pinnacle Airlines	18.80	18.50	(1.5)	20.60	19.30	(6.2)
Spirit Air Lines	10.00	10.90	9.4	10.00	11.30	13.1
Sun Country Airlines d/b/a Mn Airlin	9.40	10.40	11.1	8.40	10.20	21.2
Trans States Airlines	23.90	22.90	(4.4)	23.20	23.80	2.5
USA 3000 Airlines	11.50	12.70	10.4	10.80	11.90	10.5
USA Jet Airlines	-	-	-	-	-	-

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2005	9/2006	Pt. Chg	9/2005	9/2006	Pt. Chg.
System Passenger Nationals	(8.4)	3.2	11.6	(14.0)	2.5	16.5
Air Wisconsin Airlines	8.7	11.4	2.7	10.7	11.7	1.0
Airtran Airways 1/	(47.9)	2.2	50.1	(89.9)	11.0	100.9
Allegiant Air	(5.4)	1.4	6.8	5.2	5.6	0.4
Aloha Airlines	6.4	(10.7)	(17.1)	(1.7)	(3.2)	(1.5)
Continental Micronesia	17.9	16.7	(1.2)	11.2	10.8	(0.3)
Executive Airlines	(7.9)	4.0	11.9	1.8	1.0	(0.7)
Hawaiian Airlines	10.9	6.2	(4.7)	5.5	1.9	(3.7)
Horizon Air	6.4	6.2	(0.2)	1.4	1.3	(0.1)
Independence Air 1/	(46.5)	-	46.5	(65.5)	(47.3)	18.1
Mesaba Airlines	(33.6)	(13.0)	20.6	(7.9)	(10.0)	(2.1)
Midwest Airline	(8.2)	(0.1)	8.2	(11.2)	(1.6)	9.6
North American Airlines	2.6	2.0	(0.6)	1.1	1.1	-
Omni Air Express	24.7	17.7	(6.9)	17.7	12.7	(5.0)
PSA Airlines	(19.3)	(0.5)	18.8	(15.8)	(1.8)	14.0
Pinnacle Airlines	(14.6)	12.3	26.9	3.5	10.0	6.5
Spirit Air Lines	(14.2)	(20.3)	(6.1)	(13.7)	(12.4)	1.3
Sun Country Airlines d/b/a Mn Airlin	(10.9)	(9.4)	1.5	(6.6)	(3.3)	3.3
Trans States Airlines	9.2	7.6	(1.6)	8.9	5.2	(3.7)
USA 3000 Airlines	(18.0)	(6.2)	11.8	(10.6)	(2.1)	8.5
USA Jet Airlines	9.5	(20.2)	(29.7)	3.2	(11.9)	(15.2)

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2005 and 2006**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2005	9/2006	Pt.Chg.	9/2005	9/2006	\$ Chg.
System Passenger Nationals	292.5	76.6	(215.9)	1,664.9	1,803.0	138.2
Air Wisconsin Airlines	84.8	94.2	9.4	597.4	558.4	(39.0)
Airtran Airways 1/	(2.8)	60.0	62.8	41.0	148.0	107.0
Allegiant Air	71.7	81.7	10.1	49.1	62.2	13.1
Aloha Airlines	(55.3)	(182.4)	(127.1)	60.8	63.8	3.0
Continental Micronesia	45.2	42.6	(2.7)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	43.8	123.0	79.2	75.3	201.6	126.2
Horizon Air	35.1	31.7	(3.4)	62.6	75.2	12.6
Independence Air 1/	(142.9)	-	142.9	137.3	-	(137.3)
Mesaba Airlines	-	-	-	-	-	-
Midwest Airline	59.9	60.5	0.6	40.9	24.1	(16.8)
North American Airlines	-	-	-	-	-	-
Omni Air Express	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	93.3	66.8	(26.5)	121.0	121.0	(0.0)
Spirit Air Lines	241.3	450.0	208.7	75.4	166.4	91.1
Sun Country Airlines d/b/a Mn Airlin	88.5	449.1	360.6	10.5	10.5	0.0
Trans States Airlines	56.0	62.4	6.4	97.4	91.8	(5.6)
USA 3000 Airlines	(88.0)	(341.6)	(253.5)	16.3	30.0	13.7
USA Jet Airlines	87.6	-	-	30.0	-	-

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)