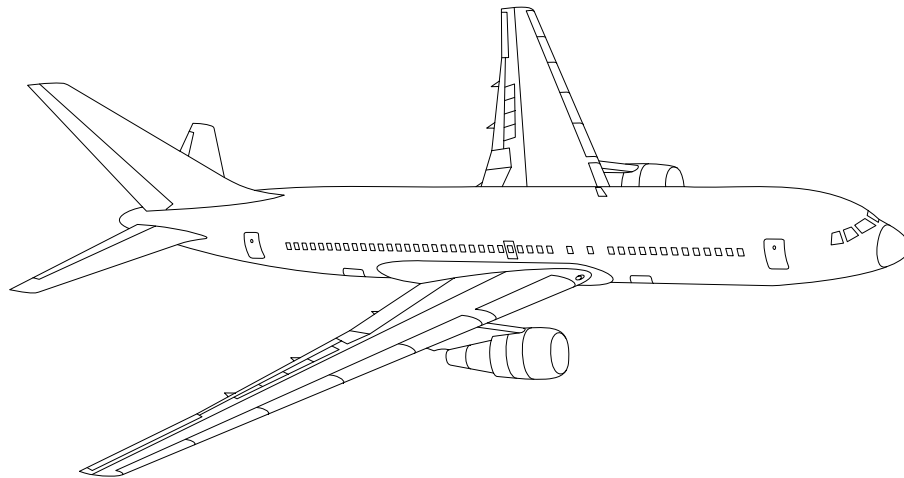


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2007



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				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,902.1	2,051.3	7,765.2	7,914.4	7,873.9	7,905.3	8,079.4
2	Operating Expenses	1,806.5	2,004.2	7,669.6	7,867.3	7,793.5	7,818.3	7,916.7
3	Operating Profit (Loss)	95.6	47.1	95.6	47.1	80.4	87.0	162.8
4	Net Income (Loss)	55.2	11.8	30.5	-12.8	-67.2	1,271.5	1,014.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	13,455.3	12,148.2	48,787.2	47,480.1	46,210.4	46,400.0	46,905.6
6	ASMs - Scheduled Svc.	16,706.3	15,771.5	63,006.3	62,071.5	60,513.9	60,831.4	61,538.6
7	Overall RTMs (All Svc.)	1,480.4	1,357.4	5,397.5	5,274.5	5,151.8	5,169.0	5,235.1
8	Overall ATMs (All Svc.)	2,361.7	2,344.0	9,091.9	9,074.2	8,924.0	9,068.9	9,124.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	128.5	151.1	143.9	150.1	152.8	152.9	154.3
10	Operating Expense per RTM	122.0	147.7	142.1	149.2	151.3	151.3	151.2
11	Operating Profit (Loss) per RTM	6.5	3.5	1.8	0.9	1.6	1.7	3.1
12	Operating Expense per ATM	76.5	85.5	84.4	86.7	87.3	86.2	86.8
13	Passenger Revenue per RPM	12.44	14.34	13.47	13.98	14.45	14.56	14.67
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.20	3.28	3.27	4.57	5.76
15	Times Interest Earned	*	*	1.87	1.57	1.14	15.64	13.90
16	Current Assets to Current Liabilities	*	*	0.82	0.78	0.85	0.90	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.3	44.5	48.8	33.2	32.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	5.0	2.3	1.2	0.6	1.0	1.1	2.0
19	Net Income to Stockholders Equity	*	*	5.0	-2.3	-13.3	124.1	24.4
20	Corporate Return on Investment	*	*	6.0	3.8	1.3	78.9	78.8
21	Debt to Total Investment	*	*	72.7	73.5	74.9	75.9	78.2
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	80.5	77.0	77.4	76.5	76.4	76.3	76.2
23	Ton Load Factor (All Svc.)	77.6	76.3	78.2	77.8	77.2	76.9	75.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	33,238	31,974	33,105	32,790	32,569	32,576	33,585
25	Overall RTM's per Employee (000)	42.9	40.8	163.0	160.9	158.2	153.6	151.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.3	-8.0	-3.9	-4.2	-5.6	-6.5	-4.7
27	Operating Expenses (%)	-9.9	-18.3	-3.1	-6.0	-9.1	-13.8	-19.0
28	Operating Profit (Loss) (in Millions \$)	48.5	270.1	-67.2	154.4	316.8	706.1	1,456.5
29	Net Income (Loss)(in Millions \$)	43.3	253.4	-983.5	-773.4	-663.5	2,401.0	2,478.7
30	RPMs (Sch. Svc.) (%)	10.8	-8.6	4.0	-1.2	-6.5	-6.7	-7.3
31	ASMs (Sch. Svc.) (%)	5.9	-8.8	2.4	-1.6	-8.1	-9.7	-11.3
32	Operating Revenues per RTM (%)	-15.0	0.9	-6.8	-2.5	1.2	1.2	3.8
33	Operating Expense per RTM (%)	-17.4	-10.3	-6.0	-4.3	-2.6	-6.7	-11.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.3	0.4	-8.2	-4.5	0.1	0.8	3.4

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2007

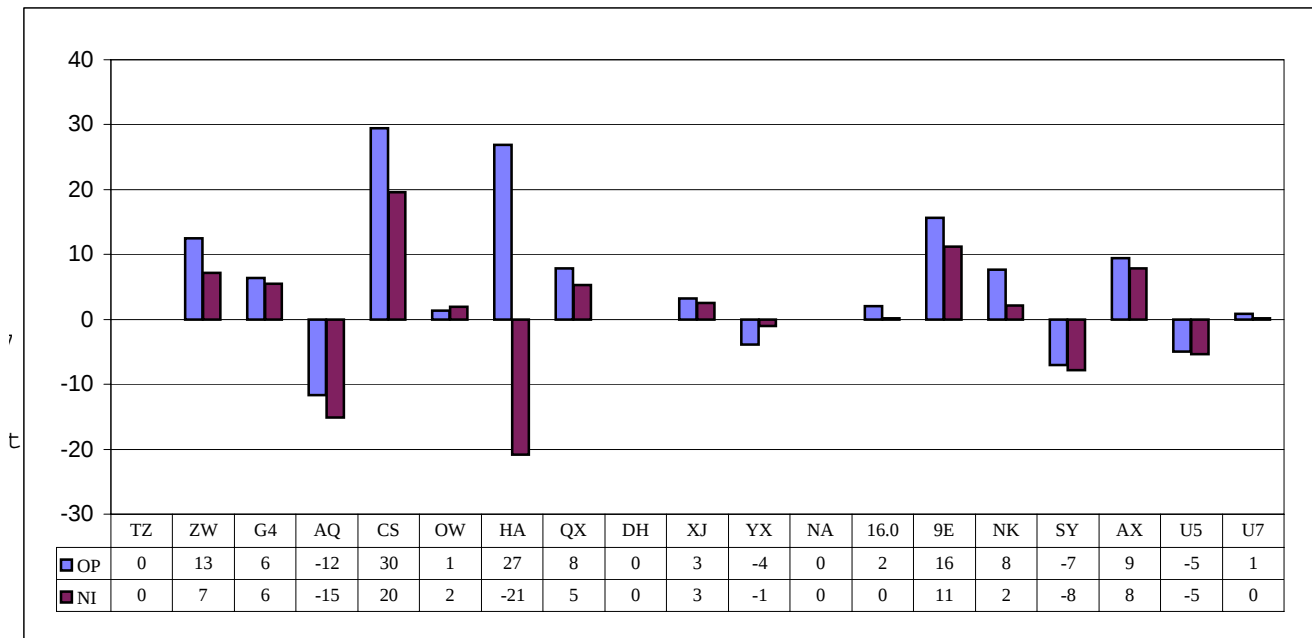
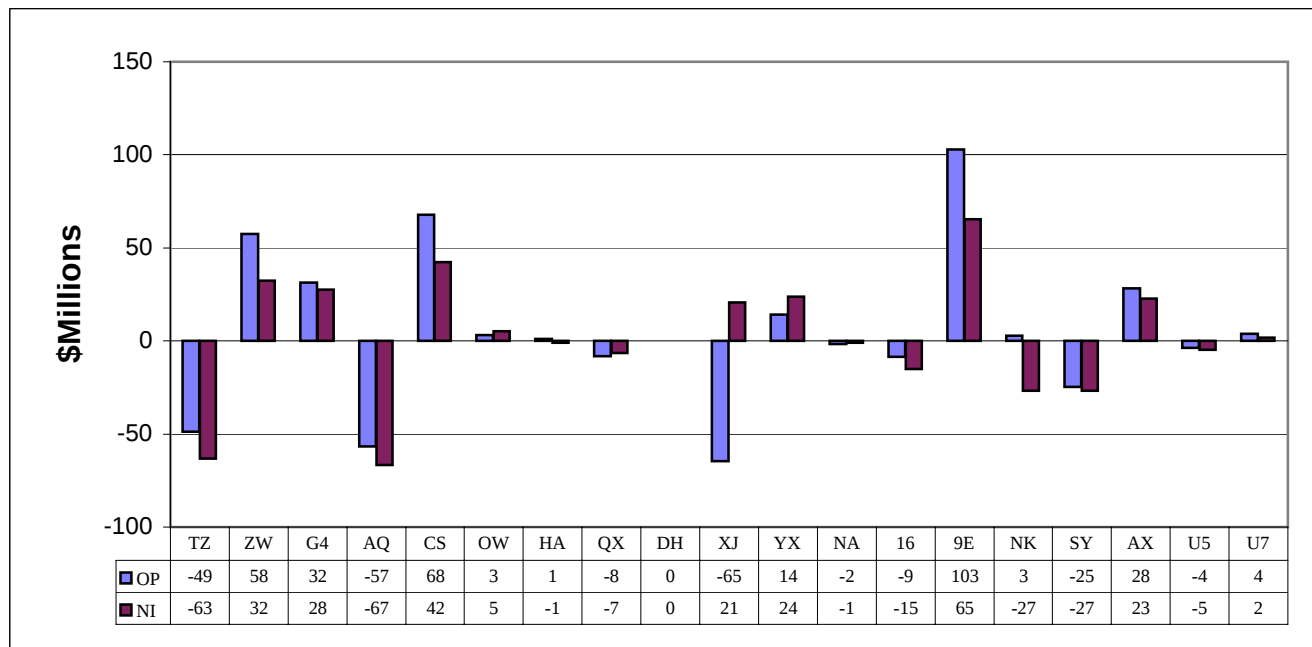
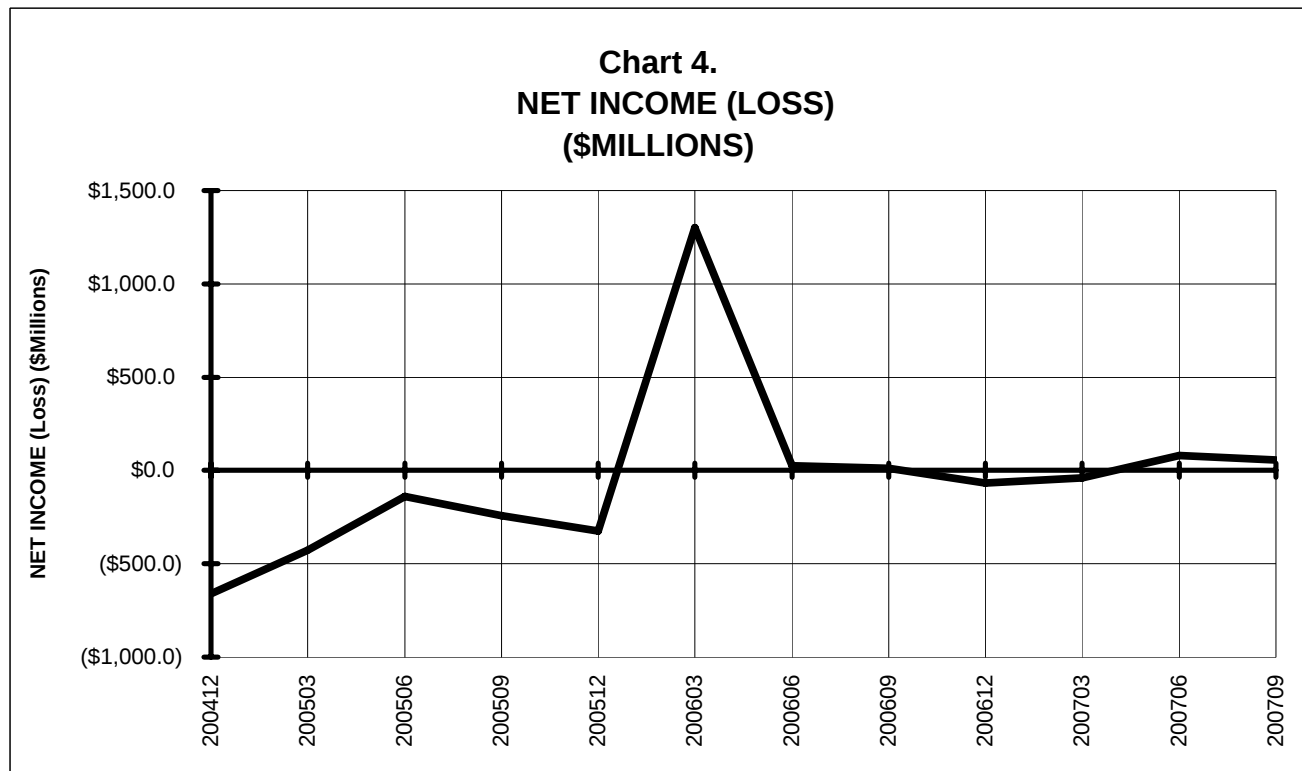
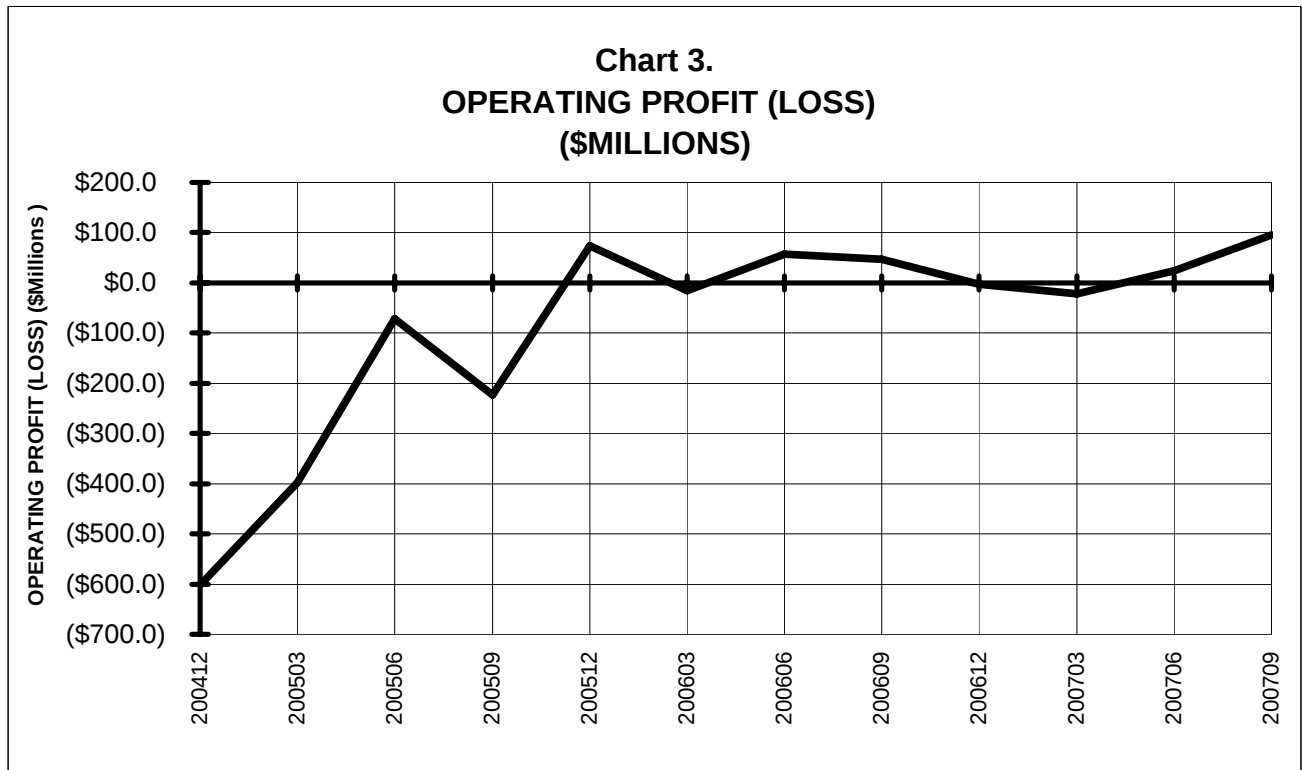


Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2007



3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

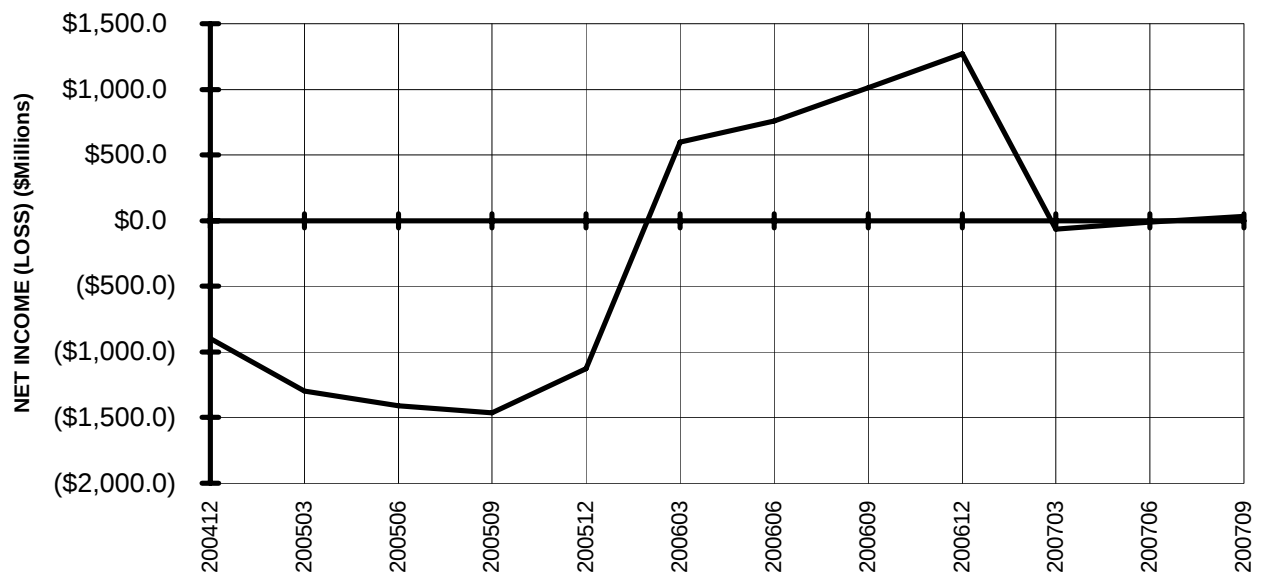


TOTAL PASSENGER NATIONALS (SYSTEM) **BY 12-MONTH ENDING PERIODS**

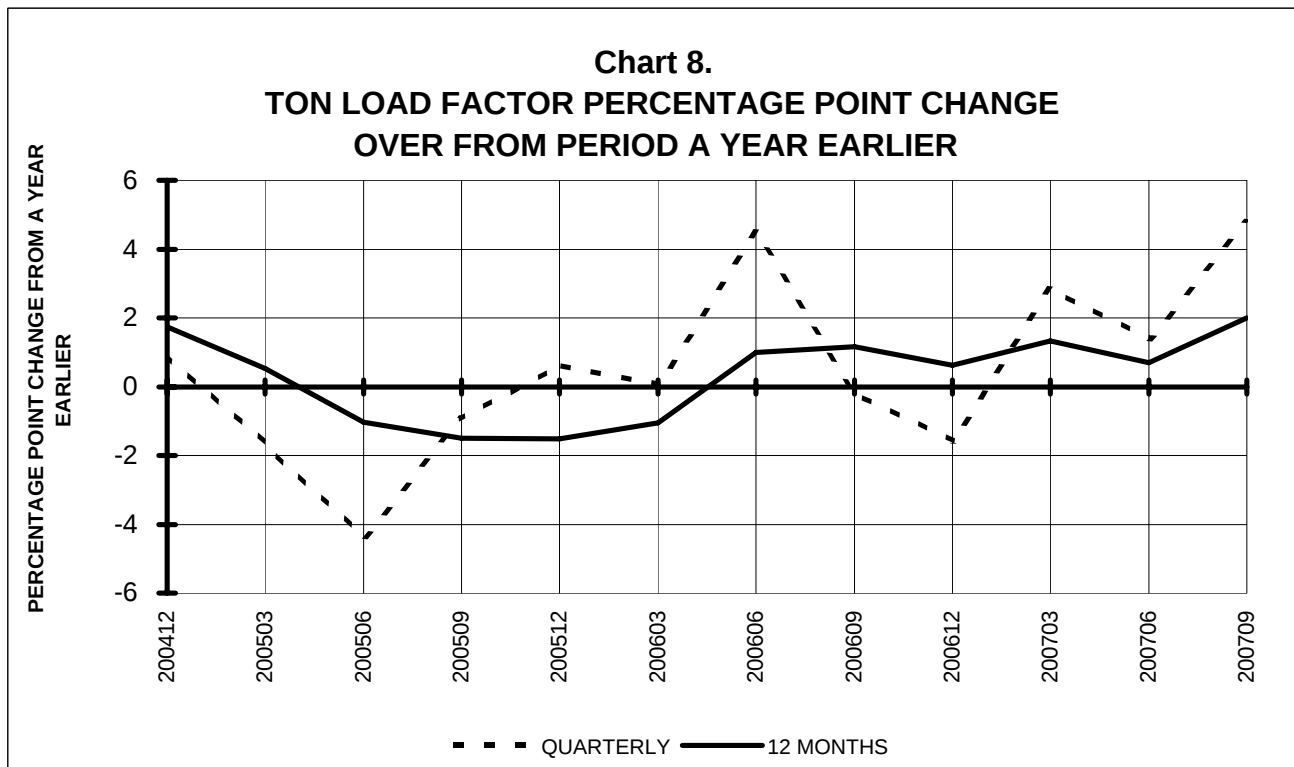
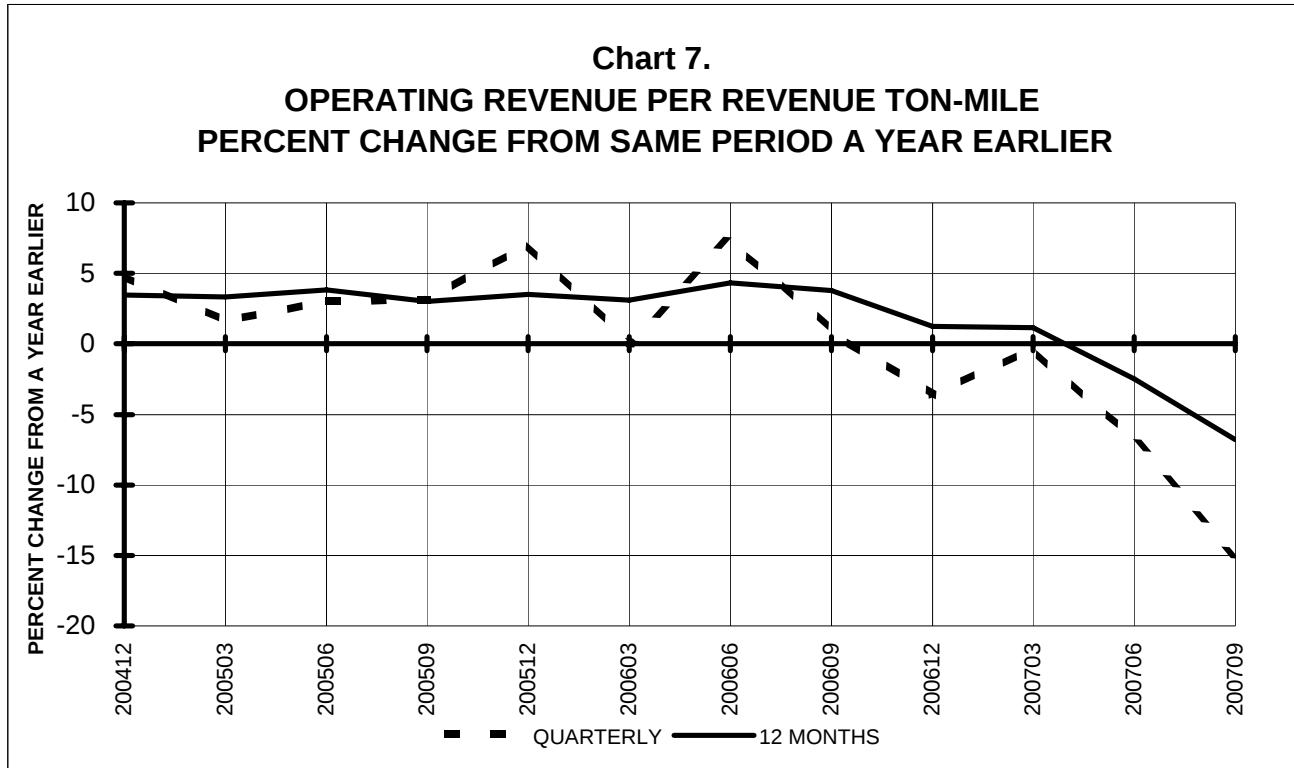
Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)



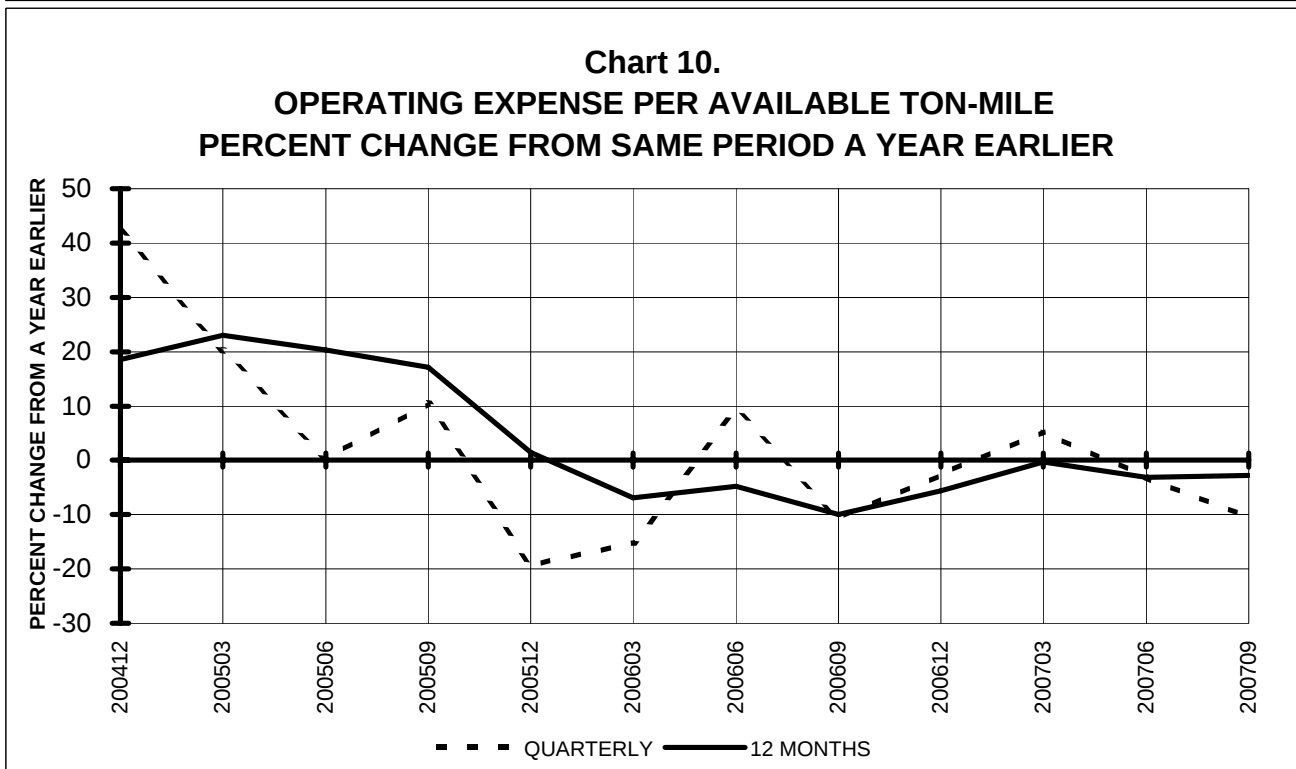
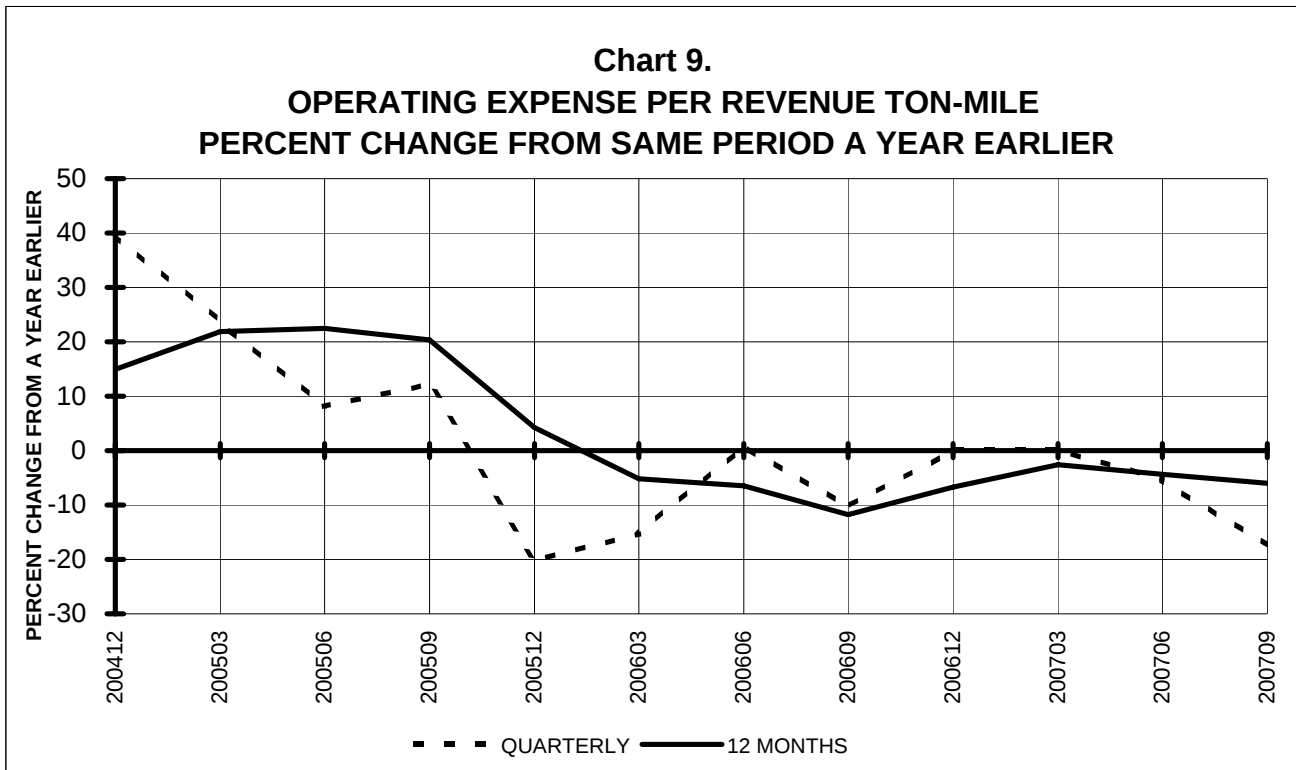
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



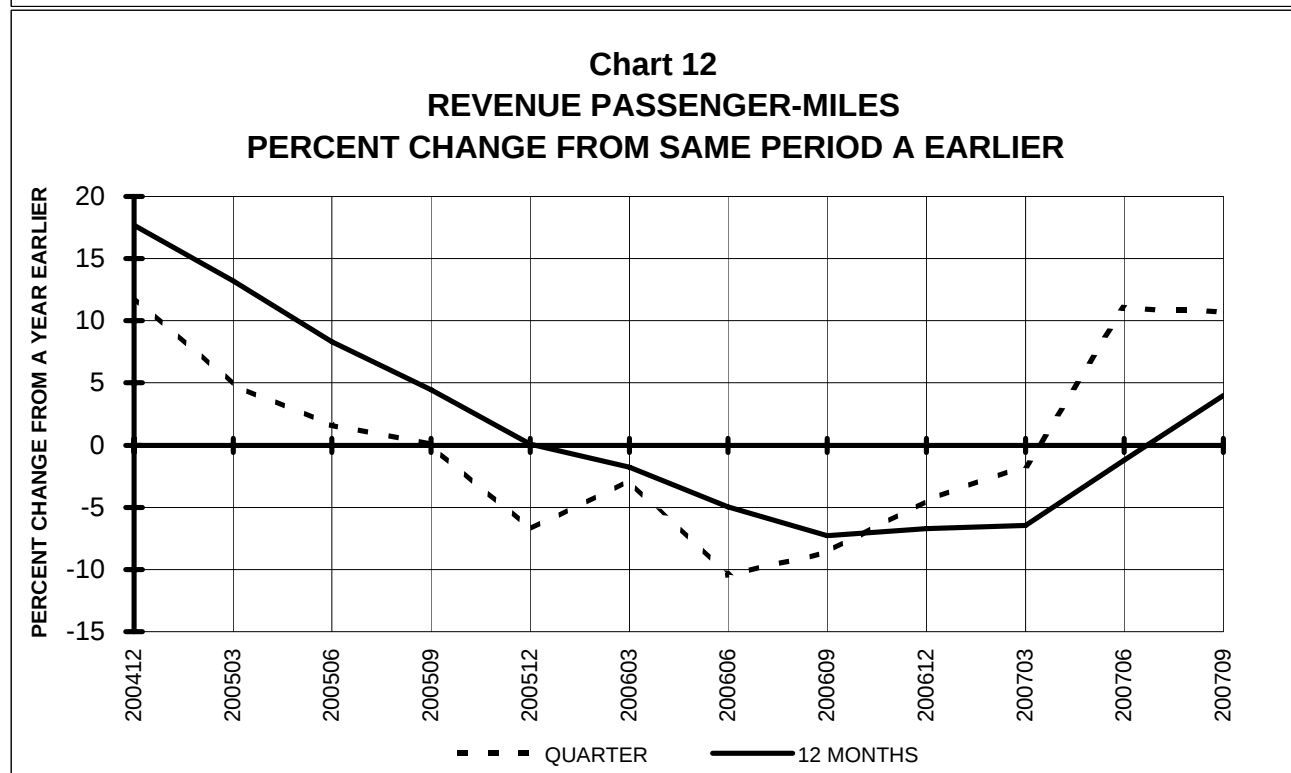
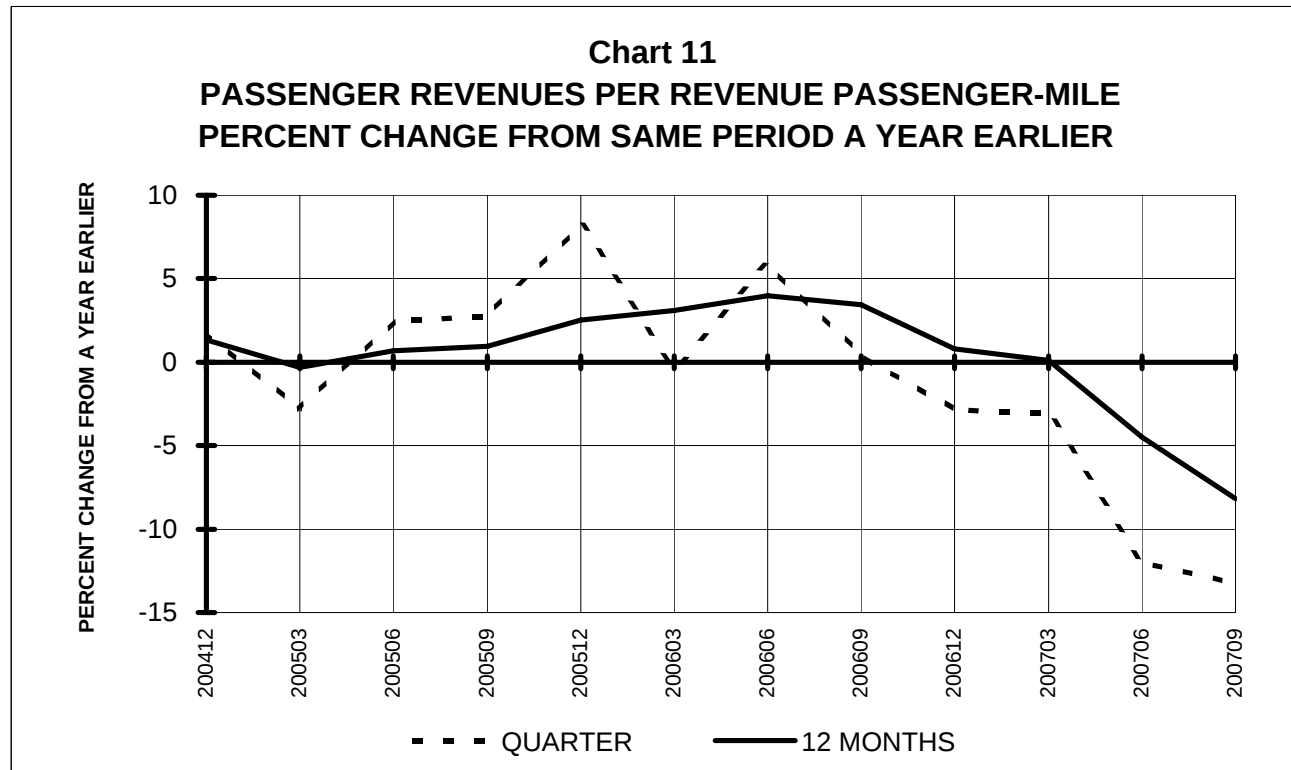
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



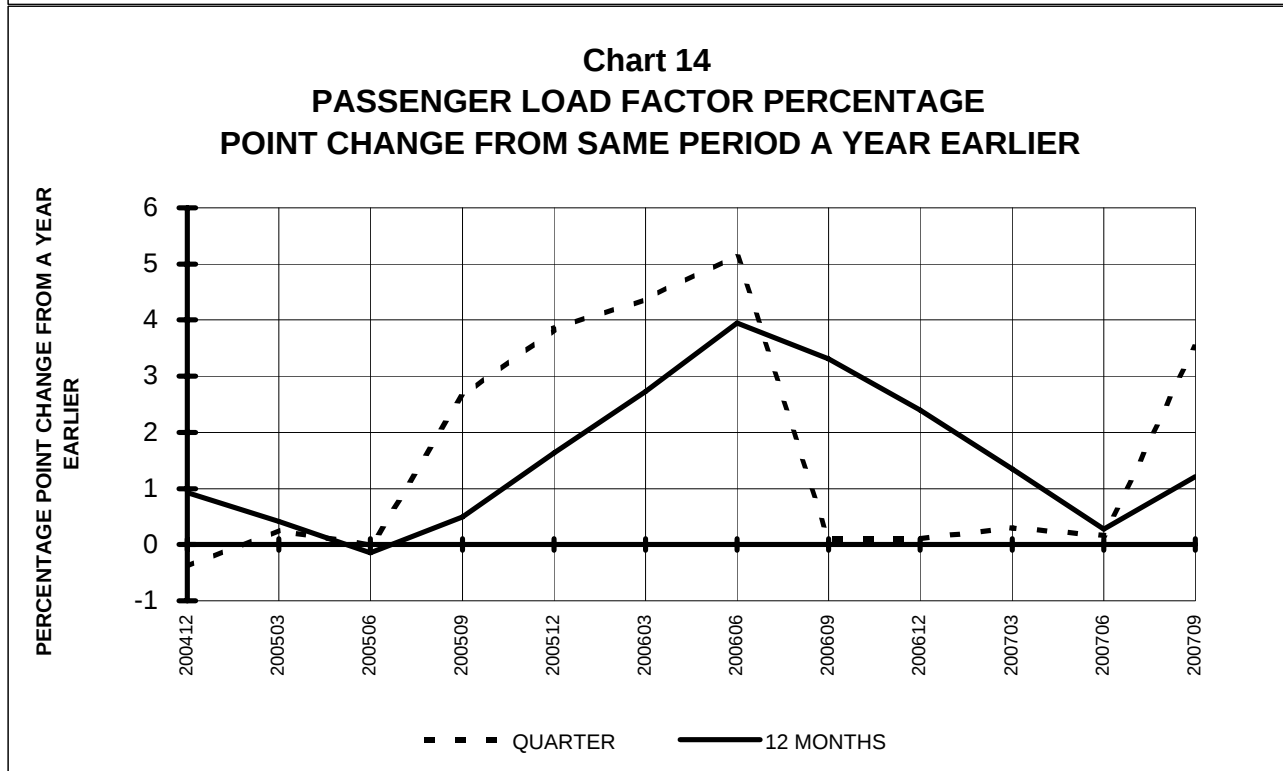
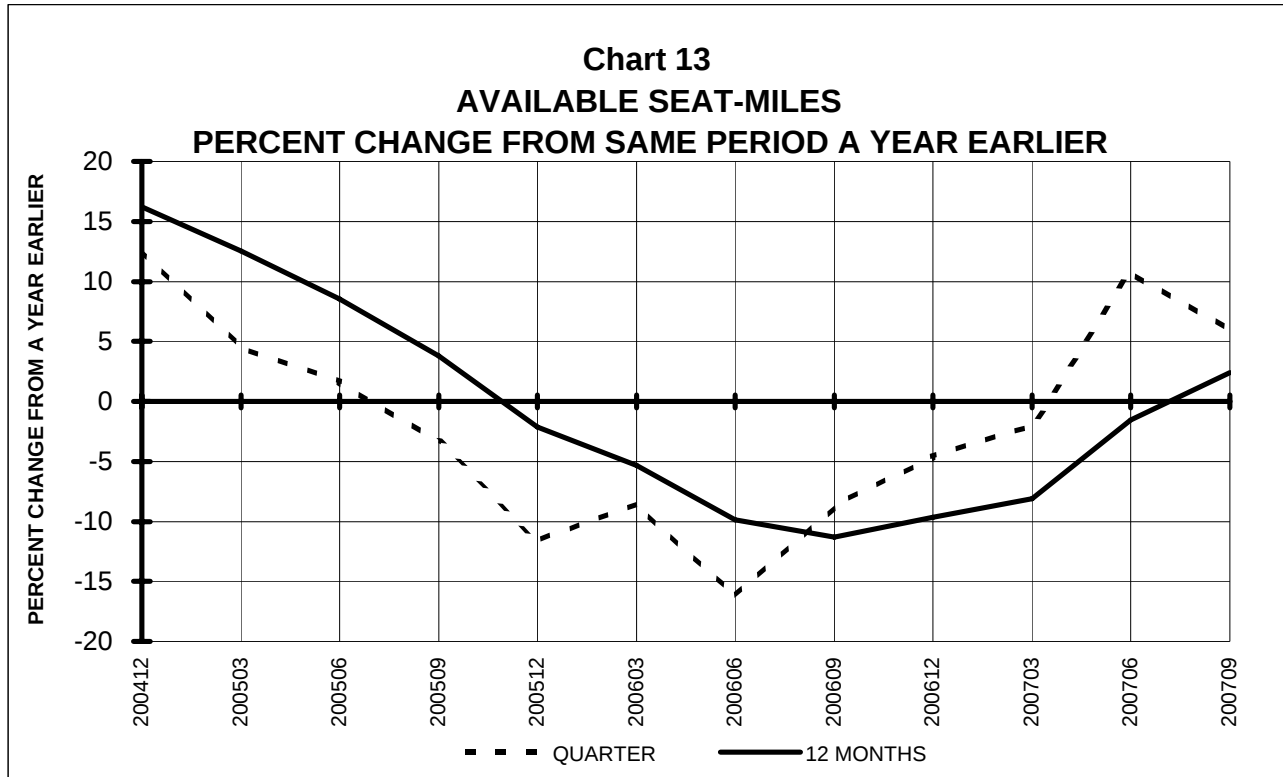
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**



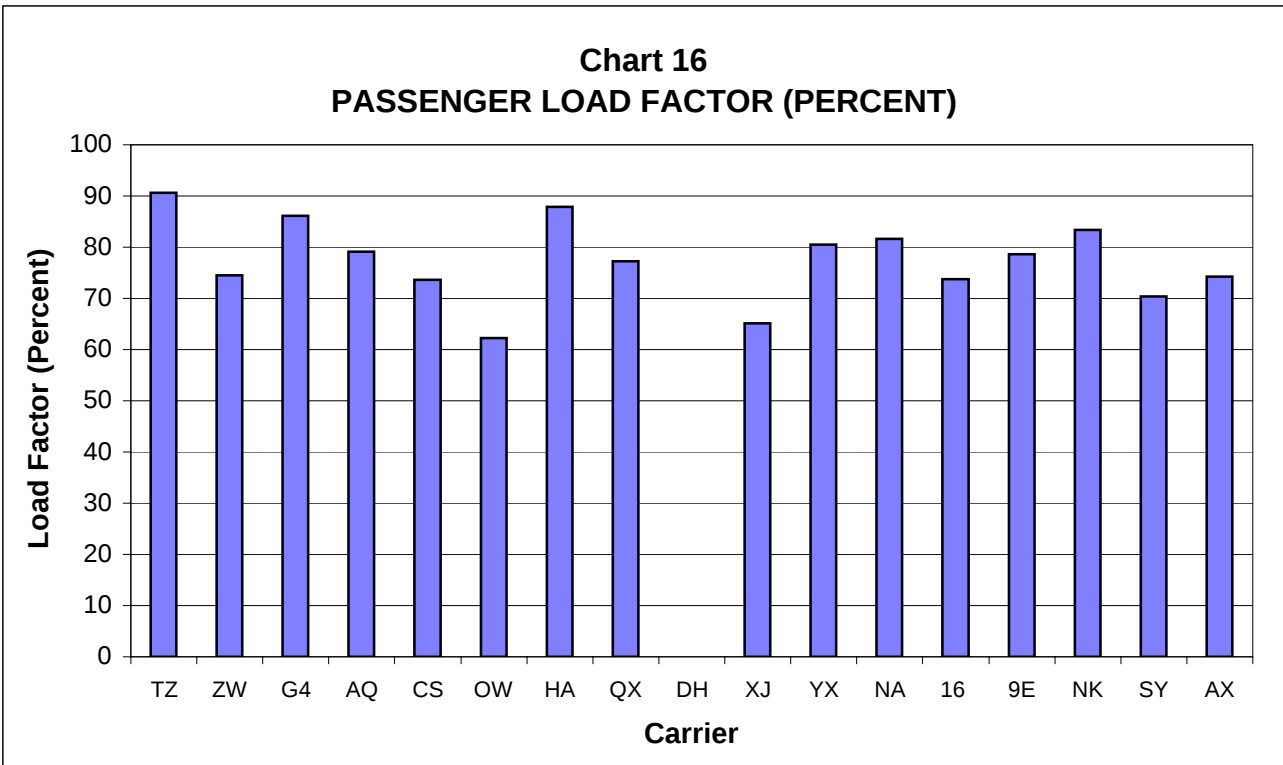
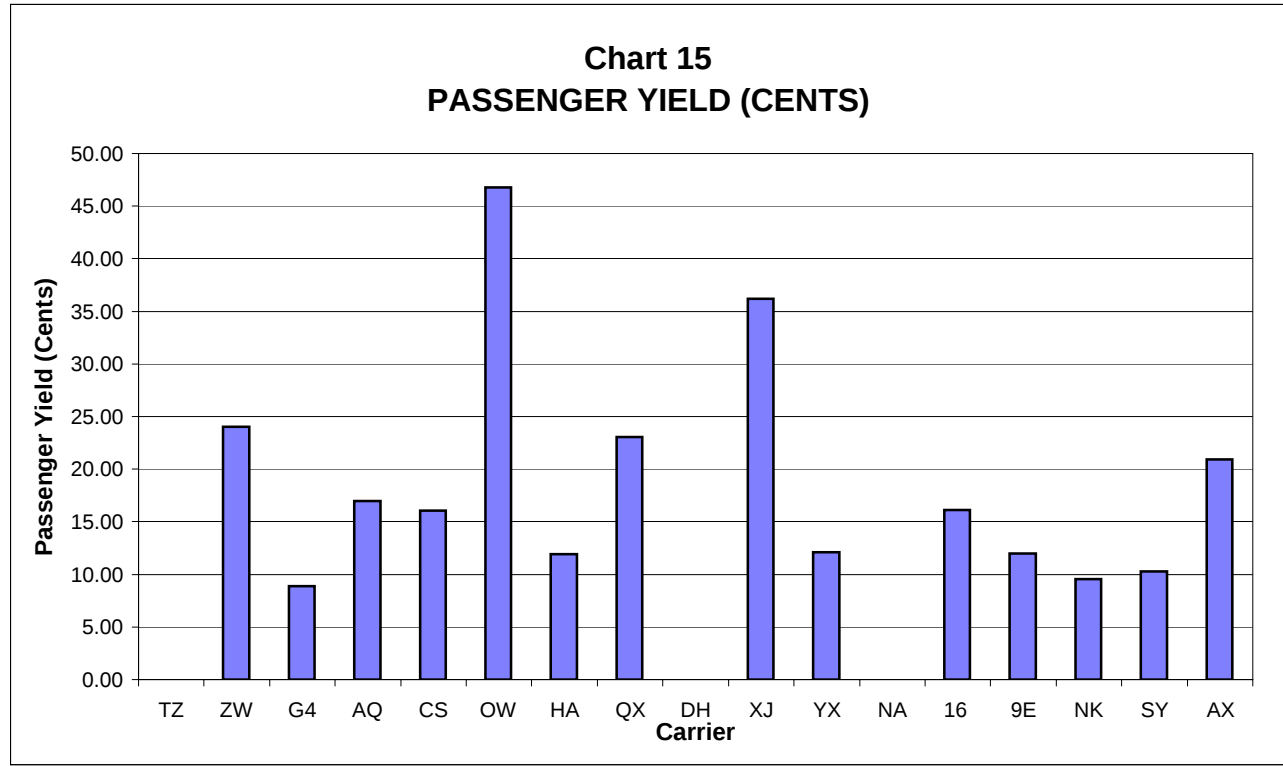
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended September 2007**



3/ See carrier decode page for carrier names

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	214.9	506.5	721.3	734.5	752.1	803.3
2	Operating Expenses	0.0	210.2	555.4	765.6	769.2	783.0	714.5
3	Operating Profit (Loss)	0.0	4.7	-48.9	-44.3	-34.7	-30.9	88.7
4	Net Income (Loss)	0.0	0.8	-63.1	-62.2	-58.7	1,321.7	1,455.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,425.9	1,105.0	4,523.5	4,202.5	4,072.4	4,064.4	4,418.0
6	ASMs - Scheduled Svc.	1,574.2	1,299.3	5,415.1	5,140.1	5,056.2	5,105.0	5,655.6
7	Overall RTMs (All Svc.)	184.3	161.7	605.9	583.4	571.2	571.7	614.3
8	Overall ATMs (All Svc.)	324.4	293.2	1,124.8	1,093.7	1,069.6	1,073.8	1,158.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	132.8	83.6	123.6	128.6	131.6	130.8
10	Operating Expense per RTM	0.0	130.0	91.7	131.2	134.7	137.0	116.3
11	Operating Profit (Loss) per RTM	0.0	2.9	-8.1	-7.6	-6.1	-5.4	14.4
12	Operating Expense per ATM	0.0	71.7	49.4	70.0	71.9	72.9	61.7
13	Passenger Revenue per RPM	0.00	9.74	5.83	8.83	9.23	9.49	9.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.87	3.14	3.03	999.90	999.90
15	Times Interest Earned	*	*	-4.76	-3.24	-3.04	83.56	109.12
16	Current Assets to Current Liabilities	*	*	0.00	0.90	0.94	1.18	1.28
17	No. of Days Cash Coverage of Cash Exp.	*	*		28.6	35.8	29.9	34.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	2.2	-9.7	-6.1	-4.7	-4.1	11.0
19	Net Income to Stockholders Equity	*	*	-131.4	-92.1	-71.0		
20	Corporate Return on Investment	*	*	-29.5	-20.7	-18.2	0.0	0.0
21	Debt to Total Investment	*	*		86.5	80.8	67.0	60.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.6	85.0	83.5	81.8	80.5	79.6	78.1
23	Breakeven	91.6	81.2	101.4	93.0	89.3	87.2	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,387	2,552	2,420	2,461	2,543	2,715	3,056
25	Overall RTM's per Employee (000)	77.2	63.4	250.4	237.1	224.6	210.6	201.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-24.2	-36.9	-17.2	-21.9	-28.5	-30.7
27	Operating Expenses (%)	0.0	-49.8	-22.3	-17.1	-26.5	-47.5	-67.5
28	Operating Profit (Loss) (in Millions \$)	0.0	140.4	-137.7	7.4	70.8	410.5	1,130.3
29	Net Income (Loss)(in Millions \$)	0.0	137.1	-1,518.3	-1,380.3	-1,327.0	1,766.3	2,501.1
30	RPMs (Sch. Svc.) (%)	0.0	-40.6	2.4	-18.8	-29.4	-39.9	-45.8
31	ASMs (Sch. Svc.) (%)	0.0	-45.1	-4.3	-23.6	-35.5	-46.7	-51.4
32	Operating Revenues per RTM (%)	0.0	15.2	-36.1	-1.0	5.6	11.8	18.9
33	Operating Expense per RTM (%)	0.0	-23.8	-21.2	-0.8	-0.6	-18.0	-44.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.7	-39.2	-6.9	-2.6	2.5	9.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	148.1	145.0	559.8	556.8	555.5	568.3	579.4
2	Operating Expenses	135.6	128.5	502.2	495.1	499.7	513.6	511.8
3	Operating Profit (Loss)	12.5	16.6	57.6	61.7	55.8	54.8	67.7
4	Net Income (Loss)	7.2	9.0	32.3	34.1	30.0	28.2	8.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	576.9	572.2	2,150.4	2,145.7	2,182.6	2,240.7	2,259.3
6	ASMs - Scheduled Svc.	773.7	790.0	3,061.9	3,078.2	3,093.1	3,171.2	3,189.9
7	Overall RTMs (All Svc.)	57.7	57.3	215.3	214.9	218.8	224.7	226.6
8	Overall ATMs (All Svc.)	90.3	79.1	396.5	385.4	349.3	356.4	359.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	256.5	252.9	260.0	259.1	254.0	252.9	255.7
10	Operating Expense per RTM	234.9	224.0	233.3	230.4	228.5	228.5	225.9
11	Operating Profit (Loss) per RTM	21.6	28.9	26.8	28.7	25.5	24.4	29.9
12	Operating Expense per ATM	150.2	162.4	126.6	128.5	143.1	144.1	142.4
13	Passenger Revenue per RPM	24.04	23.81	24.42	24.35	23.94	23.83	24.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.98	0.96	0.97	0.95
15	Times Interest Earned	*	*	3.34	3.42	3.10	2.93	3.26
16	Current Assets to Current Liabilities	*	*	0.75	0.65	0.91	0.82	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.3	26.2	44.6	38.7	44.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.4	11.4	10.3	11.1	10.0	9.6	11.7
19	Net Income to Stockholders Equity	*	*	93.6	162.1	146.0	124.1	24.4
20	Corporate Return on Investment	*	*	9.9	10.4	9.6	9.2	5.7
21	Debt to Total Investment	*	*	95.1	96.4	91.4	92.8	94.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.6	72.4	70.2	69.7	70.6	70.7	70.8
23	Breakeven	72.8	68.1	66.8	65.6	67.1	67.6	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,236	2,220	2,274	2,270	2,270	2,279	2,259
25	Overall RTM's per Employee (000)	25.8	25.8	94.7	94.7	96.4	98.6	100.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.1	-15.4	-3.4	-8.1	-13.9	-16.6	-19.5
27	Operating Expenses (%)	5.5	-17.9	-1.9	-8.3	-11.6	-13.8	-20.3
28	Operating Profit (Loss) (in Millions \$)	-4.1	1.7	-10.1	-4.3	-24.6	-31.1	-9.4
29	Net Income (Loss)(in Millions \$)	-1.8	-2.6	23.6	22.8	10.6	-5.0	-52.5
30	RPMs (Sch. Svc.) (%)	0.8	-21.9	-4.8	-11.3	-15.4	-17.9	-23.5
31	ASMs (Sch. Svc.) (%)	-2.1	-15.0	-4.0	-7.5	-12.5	-14.0	-19.2
32	Operating Revenues per RTM (%)	1.4	8.2	1.7	3.7	1.7	1.3	5.1
33	Operating Expense per RTM (%)	4.8	4.9	3.3	3.5	4.5	4.7	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	14.9	1.6	5.5	5.8	7.6	13.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	81.4	57.8	303.4	279.8	253.2	229.9	212.7
2	Operating Expenses	75.1	57.0	271.9	253.8	234.4	217.1	200.8
3	Operating Profit (Loss)	6.4	0.8	31.5	26.0	18.8	12.8	11.9
4	Net Income (Loss)	5.5	-3.9	27.7	18.2	11.0	3.5	2.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	700.4	481.9	2,561.2	2,342.8	2,139.0	1,993.5	1,830.8
6	ASMs - Scheduled Svc.	813.1	602.6	3,073.2	2,862.6	2,639.7	2,470.1	2,265.2
7	Overall RTMs (All Svc.)	75.6	53.7	282.6	260.7	240.2	223.5	207.5
8	Overall ATMs (All Svc.)	98.6	75.3	379.9	356.7	332.3	311.0	289.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.7	107.7	107.4	107.3	105.4	102.8	102.5
10	Operating Expense per RTM	99.3	106.2	96.2	97.4	97.6	97.1	96.8
11	Operating Profit (Loss) per RTM	8.4	1.5	11.2	10.0	7.8	5.7	5.7
12	Operating Expense per ATM	76.2	75.7	71.6	71.2	70.5	69.8	69.4
13	Passenger Revenue per RPM	8.89	9.18	9.09	9.16	9.06	8.95	8.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.28	3.18	2.99	2.81	2.70
15	Times Interest Earned	*	*	5.87	4.20	2.99	1.64	1.52
16	Current Assets to Current Liabilities	*	*	0.42	0.49	0.42	0.36	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	31.0	41.4	30.5	28.7	23.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	7.8	1.4	10.4	9.3	7.4	5.6	5.6
19	Net Income to Stockholders Equity	*	*	110.6	83.5	55.4	18.8	12.8
20	Corporate Return on Investment	*	*	36.1	27.1	19.5	11.1	9.7
21	Debt to Total Investment	*	*	63.4	65.4	72.9	86.2	81.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	80.0	83.3	81.8	81.0	80.7	80.8
23	Breakeven	76.9	78.4	70.8	70.8	72.3	74.3	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	999	774	920	864	807	746	670
25	Overall RTM's per Employee (000)	75.7	69.4	307.2	301.7	297.6	299.6	309.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	40.8	87.2	42.6	50.6	54.1	62.8	67.3
27	Operating Expenses (%)	31.7	75.1	35.4	43.9	51.3	64.2	66.6
28	Operating Profit (Loss) (in Millions \$)	5.5	2.5	19.6	16.5	9.4	3.8	5.3
29	Net Income (Loss)(in Millions \$)	9.5	-3.3	25.1	12.3	4.9	-2.5	-3.4
30	RPMs (Sch. Svc.) (%)	45.3	77.5	39.9	44.6	57.0	90.9	111.4
31	ASMs (Sch. Svc.) (%)	34.9	65.1	35.7	41.2	54.9	88.5	107.2
32	Operating Revenues per RTM (%)	0.0	10.8	4.7	7.2	2.1	-6.5	-8.9
33	Operating Expense per RTM (%)	-6.5	3.6	-0.6	2.5	0.3	-5.7	-9.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.1	5.4	3.1	5.5	5.6	2.8	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	104.4	99.8	383.4	378.8	385.1	395.3	399.9
2	Operating Expenses	116.1	110.4	439.9	434.3	428.1	420.8	412.7
3	Operating Profit (Loss)	-11.7	-10.6	-56.5	-55.4	-43.0	-25.6	-12.8
4	Net Income (Loss)	-15.1	-9.9	-66.6	-61.4	-45.5	-41.5	-34.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	492.9	476.3	1,874.5	1,857.9	1,823.0	1,812.7	1,814.1
6	ASMs - Scheduled Svc.	622.6	625.5	2,428.6	2,431.6	2,409.5	2,396.8	2,379.7
7	Overall RTMs (All Svc.)	51.6	49.7	196.7	194.8	191.2	189.7	189.4
8	Overall ATMs (All Svc.)	89.2	88.8	348.1	347.8	344.6	341.4	337.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.3	200.7	195.0	194.5	201.4	208.4	211.1
10	Operating Expense per RTM	225.0	222.1	223.7	222.9	223.9	221.9	217.9
11	Operating Profit (Loss) per RTM	-22.7	-21.4	-28.7	-28.4	-22.5	-13.5	-6.8
12	Operating Expense per ATM	130.2	124.3	126.4	124.9	124.2	123.3	122.2
13	Passenger Revenue per RPM	16.96	16.69	15.70	15.62	16.29	17.03	17.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	66.52	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-3.92	-5.42	-5.25	-5.22	-4.00
16	Current Assets to Current Liabilities	*	*	0.34	0.34	0.38	0.42	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.5	27.6	29.3	24.7	29.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.2	-10.7	-14.7	-14.6	-11.2	-6.5	-3.2
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-919.5	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	-113.9	169.5	37.0	19.4	-182.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	76.1	77.2	76.4	75.7	75.6	76.2
23	Breakeven	94.1	89.9	98.6	97.5	92.5	86.9	82.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,794	2,674	2,713	2,683	2,667	2,652	2,633
25	Overall RTM's per Employee (000)	18.5	18.6	72.5	72.6	71.7	71.5	71.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	-13.0	-4.1	-8.7	-8.3	-7.8	-8.7
27	Operating Expenses (%)	5.1	2.9	6.6	6.0	4.0	-0.2	-7.3
28	Operating Profit (Loss) (in Millions \$)	-1.1	-18.0	-43.7	-60.6	-51.2	-32.8	-5.3
29	Net Income (Loss)(in Millions \$)	-5.2	-7.7	-32.6	-35.1	-12.3	-23.1	-5.9
30	RPMs (Sch. Svc.) (%)	3.5	-17.5	3.3	-3.0	-9.4	-15.7	-20.3
31	ASMs (Sch. Svc.) (%)	-0.5	-11.9	2.1	-1.3	-9.8	-17.3	-23.7
32	Operating Revenues per RTM (%)	0.8	4.6	-7.7	-6.5	0.2	8.5	13.7
33	Operating Expense per RTM (%)	1.3	23.7	2.7	8.6	13.6	17.6	15.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	-4.9	-12.4	-13.7	-8.8	-2.4	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	138.9	133.4	488.8	483.3	488.5	484.5	482.6
2	Operating Expenses	109.4	111.1	421.1	422.8	427.0	427.4	430.4
3	Operating Profit (Loss)	29.5	22.2	67.7	60.5	61.5	57.2	52.3
4	Net Income (Loss)	19.6	13.4	42.3	36.2	38.0	35.8	32.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	764.1	754.6	2,923.6	2,914.1	2,943.6	2,943.7	2,958.2
6	ASMs - Scheduled Svc.	1,037.4	1,085.2	4,073.4	4,121.3	4,158.1	4,160.5	4,154.5
7	Overall RTMs (All Svc.)	97.3	93.4	363.5	359.6	363.7	365.8	370.3
8	Overall ATMs (All Svc.)	160.5	163.2	613.9	616.6	625.2	626.8	629.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.7	142.8	134.5	134.4	134.3	132.5	130.4
10	Operating Expense per RTM	112.4	119.0	115.9	117.6	117.4	116.8	116.2
11	Operating Profit (Loss) per RTM	30.3	23.8	18.6	16.8	16.9	15.6	14.1
12	Operating Expense per ATM	68.2	68.1	68.6	68.6	68.3	68.2	68.4
13	Passenger Revenue per RPM	16.05	15.83	14.77	14.71	14.67	14.49	14.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.81	0.83	0.84	0.85
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	3.26	2.86	3.08	2.71	2.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.7	6.7	4.6	7.4	7.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.2	16.7	13.8	12.5	12.6	11.8	10.8
19	Net Income to Stockholders Equity	*	*	11.9	10.5	11.3	11.0	10.1
20	Corporate Return on Investment	*	*	7.0	6.1	6.5	6.2	5.6
21	Debt to Total Investment	*	*	39.7	41.0	41.2	42.0	42.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.7	69.5	71.8	70.7	70.8	70.8	71.2
23	Breakeven	54.4	56.7	59.5	60.3	60.3	61.0	62.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,137	1,155	1,137	1,142	1,147	1,156	1,167
25	Overall RTM's per Employee (000)	85.6	80.9	319.7	314.9	317.1	316.4	317.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.1	3.1	1.3	1.0	3.3	2.1	6.2
27	Operating Expenses (%)	-1.5	4.6	-2.1	-0.6	1.0	1.8	6.6
28	Operating Profit (Loss) (in Millions \$)	7.2	-0.9	15.4	7.3	11.5	2.6	1.5
29	Net Income (Loss)(in Millions \$)	6.2	-0.5	10.3	3.7	8.3	2.5	-0.1
30	RPMs (Sch. Svc.) (%)	1.3	-2.3	-1.2	-2.1	-1.5	-2.3	1.5
31	ASMs (Sch. Svc.) (%)	-4.4	1.5	-2.0	-0.4	0.4	0.4	3.7
32	Operating Revenues per RTM (%)	-0.1	5.5	3.2	4.6	5.8	4.3	2.3
33	Operating Expense per RTM (%)	-5.5	7.1	-0.3	2.9	3.4	3.9	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	6.9	3.1	4.6	5.8	5.1	5.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	65.8	73.3	263.2	270.7	277.9	281.5	276.9
2	Operating Expenses	64.4	70.4	260.2	266.2	269.2	273.0	274.0
3	Operating Profit (Loss)	1.4	2.9	3.0	4.6	8.7	8.5	2.9
4	Net Income (Loss)	1.9	3.8	5.2	7.2	13.0	12.8	6.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	140.2	140.3	530.1	530.1	540.5	546.9	544.6
6	ASMs - Scheduled Svc.	225.2	223.0	853.1	850.9	858.6	867.8	868.8
7	Overall RTMs (All Svc.)	14.6	15.0	55.5	55.9	57.0	57.4	57.0
8	Overall ATMs (All Svc.)	26.9	27.2	102.7	103.1	104.2	105.1	104.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	451.1	490.0	474.1	484.4	487.3	490.3	485.8
10	Operating Expense per RTM	441.4	470.4	468.7	476.3	472.1	475.5	480.8
11	Operating Profit (Loss) per RTM	9.6	19.6	5.5	8.2	15.2	14.8	5.0
12	Operating Expense per ATM	239.9	258.5	253.4	258.3	258.3	259.9	261.4
13	Passenger Revenue per RPM	46.77	52.15	49.46	50.89	51.24	51.27	50.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.48	5.98	6.69	7.42	7.67
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.76	2.48	2.21	2.10	1.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.1	0.4	0.3	0.4	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	4.0	1.2	1.7	3.1	3.0	1.0
19	Net Income to Stockholders Equity	*	*	10.9	15.9	31.2	33.7	18.9
20	Corporate Return on Investment	*	*	5.2	9.3	24.0	25.6	11.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	62.3	62.9	62.1	62.3	62.9	63.0	62.7
23	Breakeven	60.8	60.2	61.3	61.1	60.8	60.9	61.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,706	1,759	1,676	1,690	1,711	1,731	1,742
25	Overall RTM's per Employee (000)	8.6	8.5	33.1	33.1	33.3	33.2	32.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.3	17.3	-4.9	1.8	7.5	9.8	6.7
27	Operating Expenses (%)	-8.5	4.3	-5.0	-1.8	-0.3	2.8	7.5
28	Operating Profit (Loss) (in Millions \$)	-1.5	7.9	0.2	9.6	20.3	17.6	-1.7
29	Net Income (Loss)(in Millions \$)	-2.0	14.1	-1.6	14.5	28.5	26.4	7.7
30	RPMs (Sch. Svc.) (%)	-0.1	8.0	-2.7	-0.7	3.1	3.9	2.7
31	ASMs (Sch. Svc.) (%)	1.0	8.1	-1.8	-0.1	0.3	0.6	-1.4
32	Operating Revenues per RTM (%)	-8.0	9.5	-2.4	1.9	3.6	6.0	5.2
33	Operating Expense per RTM (%)	-6.2	-2.6	-2.5	-1.6	-4.0	-0.8	6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	8.1	-2.4	2.4	4.3	5.5	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	272.6	229.8	951.7	909.0	887.1	881.6	872.3
2	Operating Expenses	245.7	215.5	950.7	920.6	888.5	869.3	855.8
3	Operating Profit (Loss)	26.9	14.3	1.0	-11.6	-1.4	12.3	16.4
4	Net Income (Loss)	20.8	8.3	-1.1	-13.6	-7.5	-4.9	-8.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,082.0	1,736.7	7,731.8	7,386.5	7,062.8	6,832.0	6,739.2
6	ASMs - Scheduled Svc.	2,369.4	2,015.3	8,890.8	8,536.6	8,171.2	7,906.7	7,695.8
7	Overall RTMs (All Svc.)	229.5	193.8	853.8	818.0	789.0	768.7	763.7
8	Overall ATMs (All Svc.)	399.2	341.1	1,504.0	1,446.0	1,384.3	1,339.6	1,304.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.7	118.6	111.5	111.1	112.4	114.7	114.2
10	Operating Expense per RTM	107.0	111.2	111.4	112.5	112.6	113.1	112.1
11	Operating Profit (Loss) per RTM	11.7	7.4	0.1	-1.4	-0.2	1.6	2.2
12	Operating Expense per ATM	61.6	63.2	63.2	63.7	64.2	64.9	65.6
13	Passenger Revenue per RPM	11.90	12.02	11.11	11.10	11.33	11.67	11.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.29	3.51	3.69	4.35	5.13
15	Times Interest Earned	*	*	0.19	-0.44	0.10	0.80	2.52
16	Current Assets to Current Liabilities	*	*	0.87	0.81	0.81	0.85	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.7	78.6	67.8	68.2	98.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	6.2	0.1	-1.3	-0.2	1.4	1.9
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	7.2	1.8	3.3	3.4	0.0
21	Debt to Total Investment	*	*	96.2	102.4	101.2	98.2	123.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.9	86.2	87.0	86.5	86.4	86.4	87.6
23	Breakeven	79.6	81.3	89.1	90.1	88.6	86.6	87.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,065	3,074	3,117	3,120	3,103	3,065	3,064
25	Overall RTM's per Employee (000)	74.9	63.0	273.9	262.2	254.3	250.8	249.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	18.6	2.6	9.1	4.9	4.9	7.0	9.0
27	Operating Expenses (%)	14.0	8.0	11.1	9.6	8.1	9.8	13.2
28	Operating Profit (Loss) (in Millions \$)	12.6	-10.3	-15.4	-38.3	-25.2	-19.5	-28.0
29	Net Income (Loss)(in Millions \$)	12.5	-5.1	7.8	-9.8	-22.1	-26.8	-49.8
30	RPMs (Sch. Svc.) (%)	19.9	-3.2	14.7	8.7	4.6	3.1	4.3
31	ASMs (Sch. Svc.) (%)	17.6	1.0	15.5	11.2	6.7	4.3	3.3
32	Operating Revenues per RTM (%)	0.1	8.4	-2.4	-0.7	2.7	6.1	6.3
33	Operating Expense per RTM (%)	-3.8	14.2	-0.6	3.8	5.9	8.8	10.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.0	5.5	-5.3	-4.0	-0.7	3.0	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	196.8	176.3	695.4	674.8	659.4	644.0	626.2
2	Operating Expenses	189.0	165.4	703.6	680.1	655.6	635.1	617.8
3	Operating Profit (Loss)	7.9	10.9	-8.3	-5.3	3.8	9.0	8.4
4	Net Income (Loss)	5.3	3.4	-6.5	-8.3	1.8	8.2	5.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	837.6	721.9	2,855.5	2,739.8	2,698.9	2,692.3	2,665.4
6	ASMs - Scheduled Svc.	1,084.8	951.3	3,886.2	3,752.6	3,680.2	3,632.6	3,588.6
7	Overall RTMs (All Svc.)	84.1	72.6	287.0	275.5	271.5	270.9	268.2
8	Overall ATMs (All Svc.)	133.6	118.1	480.4	464.8	456.5	450.9	445.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	234.0	242.8	242.3	244.9	242.9	237.8	233.5
10	Operating Expense per RTM	224.6	227.8	245.2	246.9	241.5	234.4	230.4
11	Operating Profit (Loss) per RTM	9.4	15.0	-2.9	-1.9	1.4	3.3	3.1
12	Operating Expense per ATM	141.4	140.1	146.5	146.3	143.6	140.8	138.7
13	Passenger Revenue per RPM	23.03	23.65	23.70	23.89	23.60	23.12	22.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.17	3.02	3.01	3.06	3.10
15	Times Interest Earned	*	*	0.13	-0.64	1.60	3.79	2.90
16	Current Assets to Current Liabilities	*	*	0.30	0.32	0.41	0.60	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	6.2	-1.2	-0.8	0.6	1.4	1.3
19	Net Income to Stockholders Equity	*	*	-4.4	-5.6	1.3	5.9	4.1
20	Corporate Return on Investment	*	*	1.9	-0.6	3.1	5.9	4.9
21	Debt to Total Investment	*	*	32.7	33.7	33.9	33.2	31.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	75.9	73.5	73.0	73.3	74.1	74.3
23	Breakeven	74.7	71.8	75.6	74.9	74.1	74.2	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,801	3,566	3,741	3,682	3,669	3,669	3,626
25	Overall RTM's per Employee (000)	22.1	20.4	76.7	74.8	74.0	73.8	74.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.7	14.7	11.1	11.8	13.4	15.7	15.0
27	Operating Expenses (%)	14.2	15.0	13.9	14.1	14.6	15.1	15.1
28	Operating Profit (Loss) (in Millions \$)	-3.0	1.0	-16.6	-12.6	-5.4	4.1	0.7
29	Net Income (Loss)(in Millions \$)	1.8	-7.6	-11.8	-21.3	-10.1	3.1	-4.4
30	RPMs (Sch. Svc.) (%)	16.0	5.6	7.1	4.3	5.5	8.7	10.4
31	ASMs (Sch. Svc.) (%)	14.0	4.4	8.3	5.8	5.2	6.7	7.5
32	Operating Revenues per RTM (%)	-3.6	8.6	3.8	7.3	7.5	6.5	4.2
33	Operating Expense per RTM (%)	-1.4	8.9	6.4	9.4	8.6	5.9	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	8.3	4.2	7.3	7.4	6.7	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Independence Air 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	85.5
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	125.9
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-40.4
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-365.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	550.8
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	794.0
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	55.1
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	142.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	155.1
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	228.5
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-73.4
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	88.5
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	14.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	0.00	999.90	999.90
15	Times Interest Earned	*	*	.	.	.	.	-153.47
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	.	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-47.3
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	0.0	0.0	0.0	0.0	0.0	0.0	69.4
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	108.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	0	627
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	0.0	87.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-80.2
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-82.4
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	242.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-30.8
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-81.5
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-82.3
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	7.2
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	5.7

1/ Independence Air ceased operations January 5, 2006

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	71.9	70.7	245.3	244.0	266.9	299.6	341.3
2	Operating Expenses	68.7	79.9	309.9	321.0	339.4	366.1	375.4
3	Operating Profit (Loss)	3.2	-9.2	-64.6	-77.0	-72.5	-66.5	-34.1
4	Net Income (Loss)	2.5	-9.1	20.6	8.9	-70.8	-84.9	-53.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	177.5	250.2	595.3	668.0	896.6	1,148.9	1,446.6
6	ASMs - Scheduled Svc.	272.6	376.4	954.1	1,058.0	1,349.6	1,701.2	2,115.8
7	Overall RTMs (All Svc.)	17.8	25.1	59.7	67.0	89.9	115.3	145.0
8	Overall ATMs (All Svc.)	33.8	45.8	113.2	125.2	163.3	208.9	262.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	404.4	281.8	411.0	364.4	296.9	260.0	235.3
10	Operating Expense per RTM	386.4	318.4	519.3	479.4	377.6	317.7	258.8
11	Operating Profit (Loss) per RTM	18.0	-36.6	-108.3	-115.0	-80.6	-57.7	-23.5
12	Operating Expense per ATM	203.4	174.2	273.8	256.4	207.8	175.3	143.3
13	Passenger Revenue per RPM	36.20	27.14	37.27	33.76	28.18	24.85	22.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	124.85	17.63
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.32	0.97	1.05	1.44	1.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.5	6.5	17.7	14.5	16.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.5	-13.0	-26.3	-31.6	-27.2	-22.2	-10.0
19	Net Income to Stockholders Equity	*	*				-3,538.6	-276.3
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-3,597.4	-284.4
21	Debt to Total Investment	*	*	20.7	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.1	66.5	62.4	63.1	66.4	67.5	68.4
23	Breakeven	61.7	75.9	82.6	87.1	87.6	85.0	76.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,666	2,682	2,597	2,601	2,677	2,785	2,974
25	Overall RTM's per Employee (000)	6.7	9.3	23.0	25.7	33.6	41.4	48.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.8	-37.9	-28.1	-36.5	-35.8	-31.7	-23.9
27	Operating Expenses (%)	-13.9	-47.5	-17.5	-28.3	-29.1	-23.1	-22.4
28	Operating Profit (Loss) (in Millions \$)	12.4	29.1	-30.5	-13.8	-9.0	-29.0	1.1
29	Net Income (Loss)(in Millions \$)	11.7	16.7	74.1	79.1	0.0	-59.3	-29.3
30	RPMs (Sch. Svc.) (%)	-29.0	-51.4	-58.8	-61.0	-51.8	-41.5	-28.2
31	ASMs (Sch. Svc.) (%)	-27.6	-50.6	-54.9	-57.7	-51.1	-42.5	-31.4
32	Operating Revenues per RTM (%)	43.5	27.7	74.7	62.6	33.1	16.5	5.8
33	Operating Expense per RTM (%)	21.3	8.0	100.6	83.7	46.8	31.2	7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	33.4	33.4	65.2	59.0	34.6	20.0	10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	157.5	144.3	611.0	597.9	587.5	572.1	546.7
2	Operating Expenses	161.3	144.4	597.1	580.1	565.9	568.2	555.5
3	Operating Profit (Loss)	-3.9	-0.1	14.0	17.7	21.6	3.9	-8.8
4	Net Income (Loss)	-1.0	1.7	23.8	26.4	29.1	10.6	-4.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,135.8	976.9	4,210.3	4,051.5	3,918.6	3,828.5	3,687.8
6	ASMs - Scheduled Svc.	1,411.0	1,243.6	5,364.2	5,196.8	5,071.9	4,984.4	4,901.2
7	Overall RTMs (All Svc.)	116.4	102.0	435.7	421.4	408.2	398.3	383.9
8	Overall ATMs (All Svc.)	182.2	163.8	701.9	683.6	668.0	655.7	641.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.4	141.5	140.2	141.9	143.9	143.6	142.4
10	Operating Expense per RTM	138.7	141.5	137.0	137.7	138.7	142.7	144.7
11	Operating Profit (Loss) per RTM	-3.3	-0.1	3.2	4.2	5.3	1.0	-2.3
12	Operating Expense per ATM	88.5	88.1	85.1	84.9	84.7	86.7	86.6
13	Passenger Revenue per RPM	12.12	12.91	12.48	12.69	12.91	12.85	12.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.59	11.48	12.99	13.57	11.58
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.55	1.42	1.36	1.30	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.1	95.6	73.0	77.9	61.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.4	-0.1	2.3	3.0	3.7	0.7	-1.6
19	Net Income to Stockholders Equity	*	*	49.1	69.8	115.9	71.2	-26.1
20	Corporate Return on Investment	*	*	24.7	34.7	48.4	10.0	-19.6
21	Debt to Total Investment	*	*	0.0	0.0	0.7	51.8	60.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	78.6	78.5	78.0	77.3	76.8	75.2
23	Breakeven	88.8	84.6	82.7	81.5	80.1	82.7	83.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,192	2,035	2,153	2,113	2,071	2,024	1,976
25	Overall RTM's per Employee (000)	53.1	50.1	202.4	199.4	197.1	196.8	194.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.1	26.5	11.8	15.7	23.8	30.3	35.7
27	Operating Expenses (%)	11.7	16.9	7.5	8.5	11.6	19.1	24.0
28	Operating Profit (Loss) (in Millions \$)	-3.8	9.3	22.7	35.8	54.4	42.1	36.5
29	Net Income (Loss)(in Millions \$)	-2.7	27.6	28.0	58.3	77.7	65.4	57.9
30	RPMs (Sch. Svc.) (%)	16.3	17.5	14.2	14.4	18.5	22.6	28.0
31	ASMs (Sch. Svc.) (%)	13.5	10.6	9.4	8.7	10.5	14.3	22.0
32	Operating Revenues per RTM (%)	-4.3	7.5	-1.5	1.3	4.7	7.0	7.4
33	Operating Expense per RTM (%)	-2.0	-0.6	-5.3	-5.1	-5.7	-2.2	-1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	9.3	-2.1	1.6	5.8	7.8	8.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	77.2	170.4	247.6	223.2	196.5	259.8
2	Operating Expenses	0.0	75.7	172.1	247.8	226.0	196.7	257.1
3	Operating Profit (Loss)	0.0	1.5	-1.7	-0.2	-2.8	-0.3	2.8
4	Net Income (Loss)	0.0	0.6	-0.9	-0.3	-2.1	-0.5	7.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	239.1	231.5	651.5	643.9	569.9	518.0	434.4
6	ASMs - Scheduled Svc.	293.1	350.3	933.4	990.6	910.4	826.9	665.0
7	Overall RTMs (All Svc.)	56.1	53.3	190.1	187.3	178.2	165.9	156.0
8	Overall ATMs (All Svc.)	89.0	79.3	320.7	311.0	293.2	263.4	241.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	144.9	89.6	132.2	125.3	118.4	166.6
10	Operating Expense per RTM	0.0	142.0	90.5	132.3	126.9	118.6	164.8
11	Operating Profit (Loss) per RTM	0.0	2.9	-0.9	-0.1	-1.6	-0.2	1.8
12	Operating Expense per ATM	0.0	95.4	53.7	79.7	77.1	74.7	106.5
13	Passenger Revenue per RPM	0.00	10.28	4.80	8.55	8.61	8.37	12.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	16.87	10.26	8.49	6.90	7.72
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.00	0.65	0.72	0.00	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*		14.5	28.2		15.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	2.0	-1.0	-0.1	-1.3	-0.1	1.1
19	Net Income to Stockholders Equity	*	*	-9.1	-1.4	-7.9	-1.7	22.2
20	Corporate Return on Investment	*	*	-10.3	-2.5	-9.1	-2.7	21.3
21	Debt to Total Investment	*	*		0.0	0.0		0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	66.1	69.8	65.0	62.6	62.6	65.3
23	Breakeven	79.6	61.6	74.1	65.3	66.6	63.1	61.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	361	361	177	0	0
25	Overall RTM's per Employee (000)	0.0	0.0	526.6	518.8	1,006.5	0.0	0.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	14.4	-34.4	-1.0	-6.3	-18.1	15.9
27	Operating Expenses (%)	0.0	15.1	-33.1	0.3	-5.4	-15.2	16.0
28	Operating Profit (Loss) (in Millions \$)	0.0	-0.2	-4.5	-3.2	-2.3	-8.2	0.3
29	Net Income (Loss)(in Millions \$)	0.0	6.9	-8.4	-0.9	0.2	-6.7	12.5
30	RPMs (Sch. Svc.) (%)	0.0	70.2	50.0	90.0	50.2	30.3	6.8
31	ASMs (Sch. Svc.) (%)	0.0	79.1	40.4	94.2	60.7	33.3	-3.1
32	Operating Revenues per RTM (%)	0.0	-8.1	-46.2	-23.1	-24.7	-27.4	11.9
33	Operating Expense per RTM (%)	0.0	-7.5	-45.1	-22.1	-23.9	-24.8	11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-10.9	-60.4	-35.0	-25.0	-20.0	24.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	70.2	62.8	259.9	252.5	255.0	257.3	249.8
2	Operating Expenses	68.2	63.1	268.6	263.5	259.4	257.7	254.2
3	Operating Profit (Loss)	2.0	-0.3	-8.7	-11.0	-4.4	-0.4	-4.4
4	Net Income (Loss)	0.2	-1.4	-15.0	-16.6	-10.0	-5.4	-8.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	404.4	466.9	1,761.9	1,824.3	1,870.2	1,833.3	1,800.0
6	ASMs - Scheduled Svc.	548.7	633.6	2,369.9	2,454.7	2,491.9	2,477.3	2,478.0
7	Overall RTMs (All Svc.)	40.5	46.8	176.5	182.8	187.5	183.9	180.5
8	Overall ATMs (All Svc.)	67.9	78.4	293.0	303.5	308.1	306.3	306.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.4	134.0	147.3	138.1	136.0	139.9	138.4
10	Operating Expense per RTM	168.5	134.7	152.2	144.1	138.4	140.1	140.8
11	Operating Profit (Loss) per RTM	4.9	-0.7	-4.9	-6.0	-2.4	-0.2	-2.4
12	Operating Expense per ATM	100.5	80.5	91.7	86.8	84.2	84.1	83.0
13	Passenger Revenue per RPM	16.13	12.49	13.46	12.62	12.50	12.91	12.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-1.48	-2.06	-0.91	-0.07	-1.05
16	Current Assets to Current Liabilities	*	*	0.23	0.21	0.22	0.24	0.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.1	0.4	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	-0.5	-3.4	-4.4	-1.7	-0.2	-1.8
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	73.7	74.3	74.3	75.0	74.0	72.6
23	Breakeven	71.4	74.1	77.4	78.3	76.6	74.1	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,463	1,463	1,449	1,449	1,462	1,499	1,535
25	Overall RTM's per Employee (000)	27.7	32.0	121.8	126.2	128.3	122.7	117.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.8	14.6	4.1	4.4	10.5	7.7	0.4
27	Operating Expenses (%)	8.2	-3.5	5.7	2.8	-0.1	-7.3	-11.8
28	Operating Profit (Loss) (in Millions \$)	2.3	10.2	-4.3	3.6	24.7	38.6	34.9
29	Net Income (Loss)(in Millions \$)	1.6	-6.5	-6.1	-14.2	5.7	20.0	17.7
30	RPMs (Sch. Svc.) (%)	-13.4	11.1	-2.1	4.1	10.8	14.4	21.7
31	ASMs (Sch. Svc.) (%)	-13.4	-0.6	-4.4	-1.1	-0.5	1.7	9.2
32	Operating Revenues per RTM (%)	29.3	2.9	6.4	0.4	-0.3	-6.0	-17.6
33	Operating Expense per RTM (%)	25.1	-13.2	8.1	-1.2	-9.9	-19.1	-27.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	29.1	8.2	5.5	0.7	2.1	-2.2	-10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	150.6	208.5	647.9	705.8	761.2	824.6	833.1
2	Operating Expenses	135.0	182.9	544.8	592.8	642.3	697.1	750.1
3	Operating Profit (Loss)	15.6	25.6	103.0	113.0	118.9	127.5	83.0
4	Net Income (Loss)	11.2	15.8	65.3	69.9	74.3	77.8	51.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,234.8	1,115.7	4,577.1	4,458.0	4,337.5	4,304.0	4,272.6
6	ASMs - Scheduled Svc.	1,570.9	1,468.6	6,017.9	5,915.5	5,758.0	5,671.4	5,611.2
7	Overall RTMs (All Svc.)	123.5	111.6	457.7	445.8	433.8	430.4	427.3
8	Overall ATMs (All Svc.)	203.0	192.7	780.2	770.0	760.2	759.5	765.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.0	186.9	141.5	158.3	175.5	191.6	195.0
10	Operating Expense per RTM	109.3	164.0	119.0	133.0	148.1	162.0	175.6
11	Operating Profit (Loss) per RTM	12.6	22.9	22.5	25.3	27.4	29.6	19.4
12	Operating Expense per ATM	66.5	94.9	69.8	77.0	84.5	91.8	97.9
13	Passenger Revenue per RPM	12.00	18.54	13.94	15.63	17.36	18.98	19.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.08	3.52	4.02	4.81	5.42
15	Times Interest Earned	*	*	999.90	999.90	348.86	42.13	24.11
16	Current Assets to Current Liabilities	*	*	2.14	1.13	1.29	2.67	2.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	163.0	148.1	197.3	38.7	28.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.4	12.3	15.9	16.0	15.6	15.5	10.0
19	Net Income to Stockholders Equity	*	*	73.2	87.8	109.1	154.5	156.0
20	Corporate Return on Investment	*	*	29.5	34.2	39.5	47.2	35.4
21	Debt to Total Investment	*	*	56.8	57.5	53.0	55.5	66.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	76.0	76.1	75.4	75.3	75.9	76.1
23	Breakeven	69.9	66.1	62.4	61.8	62.1	62.7	67.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,511	3,054	3,353	3,238	3,145	3,071	3,016
25	Overall RTM's per Employee (000)	35.2	36.5	136.5	137.7	137.9	140.1	141.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.8	-5.6	-22.2	-16.5	-10.9	-2.0	2.9
27	Operating Expenses (%)	-26.2	-27.8	-27.4	-27.8	-22.2	-14.4	-4.1
28	Operating Profit (Loss) (in Millions \$)	-10.0	57.9	20.0	87.9	90.5	100.6	55.0
29	Net Income (Loss)(in Millions \$)	-4.7	37.2	14.3	56.2	58.7	52.1	24.9
30	RPMs (Sch. Svc.) (%)	10.7	-4.0	7.1	3.2	1.0	4.0	9.6
31	ASMs (Sch. Svc.) (%)	7.0	-6.1	7.2	3.7	-1.0	-1.5	0.3
32	Operating Revenues per RTM (%)	-34.7	-1.7	-27.4	-19.1	-11.8	-5.8	-6.2
33	Operating Expense per RTM (%)	-33.3	-24.7	-32.2	-30.0	-23.0	-17.7	-12.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-35.3	-1.5	-27.8	-19.4	-11.9	-5.8	-6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	204.6	127.9	706.1	629.4	576.4	540.3	512.0
2	Operating Expenses	197.0	153.9	703.2	660.1	621.7	607.2	575.6
3	Operating Profit (Loss)	7.7	-25.9	2.9	-30.7	-45.3	-66.9	-63.6
4	Net Income (Loss)	2.1	-15.9	-26.6	-44.6	-60.0	-79.0	-69.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,886.3	1,118.4	6,264.2	5,496.3	4,869.4	4,561.1	4,367.6
6	ASMs - Scheduled Svc.	2,263.4	1,320.0	7,812.0	6,868.6	5,976.5	5,512.0	5,249.2
7	Overall RTMs (All Svc.)	188.7	112.0	627.1	550.4	487.9	457.2	438.2
8	Overall ATMs (All Svc.)	231.4	235.6	949.6	953.8	945.3	1,011.7	872.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	108.5	114.2	112.6	114.3	118.1	118.2	116.8
10	Operating Expense per RTM	104.4	137.4	112.1	119.9	127.4	132.8	131.3
11	Operating Profit (Loss) per RTM	4.1	-23.2	0.5	-5.6	-9.3	-14.6	-14.5
12	Operating Expense per ATM	85.1	65.3	74.1	69.2	65.8	60.0	66.0
13	Passenger Revenue per RPM	9.54	10.94	10.28	10.67	11.20	11.32	11.30
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	43.73	42.82	55.03	43.35	29.08
15	Times Interest Earned	*	*	-0.04	-0.90	-1.81	-3.05	-3.23
16	Current Assets to Current Liabilities	*	*	0.61	0.66	0.67	0.65	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.6	65.6	72.6	69.2	45.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.7	-20.3	0.4	-4.9	-7.9	-12.4	-12.4
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-6.3	-143.9	-368.9	-477.4	-301.7
21	Debt to Total Investment	*	*	966.6	1,219.1	1,981.1	3,082.6	450.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	83.3	84.7	80.2	80.0	81.5	82.7	83.2
23	Breakeven	79.6	103.6	79.8	84.7	89.0	94.7	95.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,173	2,001	2,117	2,074	2,036	2,020	2,029
25	Overall RTM's per Employee (000)	86.8	56.0	296.2	265.4	239.6	226.3	216.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	60.0	12.1	37.9	26.3	19.0	11.5	3.7
27	Operating Expenses (%)	28.0	18.0	22.2	19.6	14.3	12.6	2.5
28	Operating Profit (Loss) (in Millions \$)	33.6	-9.7	66.5	23.2	14.3	-12.1	4.2
29	Net Income (Loss)(in Millions \$)	17.9	2.5	42.9	27.4	10.6	-16.9	40.3
30	RPMs (Sch. Svc.) (%)	68.7	1.7	43.4	26.4	10.3	1.0	-8.5
31	ASMs (Sch. Svc.) (%)	71.5	-1.7	48.8	30.3	9.7	-2.4	-13.0
32	Operating Revenues per RTM (%)	-5.0	10.6	-3.6	0.2	8.2	10.8	13.7
33	Operating Expense per RTM (%)	-24.0	16.5	-14.6	-5.1	3.9	11.9	12.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.8	9.4	-9.0	-3.6	5.5	9.1	13.1

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	52.1	50.7	230.1	228.8	232.3	249.5	248.0
2	Operating Expenses	59.1	55.5	254.8	251.2	248.5	257.6	256.1
3	Operating Profit (Loss)	-7.0	-4.8	-24.7	-22.5	-16.2	-8.1	-8.1
4	Net Income (Loss)	-7.8	-4.9	-26.7	-23.8	-16.6	-8.3	-8.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	488.1	450.7	2,163.4	2,126.0	2,150.6	2,286.6	2,301.7
6	ASMs - Scheduled Svc.	693.8	651.4	3,240.6	3,198.3	3,207.0	3,342.9	3,321.7
7	Overall RTMs (All Svc.)	50.0	48.8	223.0	221.8	223.9	237.4	239.6
8	Overall ATMs (All Svc.)	91.7	90.9	418.0	417.2	418.9	436.8	436.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	104.1	103.9	103.2	103.2	103.7	105.1	103.5
10	Operating Expense per RTM	118.1	113.7	114.3	113.3	111.0	108.5	106.9
11	Operating Profit (Loss) per RTM	-14.0	-9.7	-11.1	-10.1	-7.2	-3.4	-3.4
12	Operating Expense per ATM	64.4	61.0	61.0	60.2	59.3	59.0	58.7
13	Passenger Revenue per RPM	10.27	10.44	10.10	10.13	10.20	10.34	10.23
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	10.55	11.55	14.11	24.93	40.59
15	Times Interest Earned	*	*	-10.68	-13.75	-15.95	-10.87	-13.85
16	Current Assets to Current Liabilities	*	*	0.49	0.54	0.62	0.59	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.1	18.1	20.4	14.1	3.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-13.4	-9.4	-10.7	-9.8	-7.0	-3.2	-3.3
19	Net Income to Stockholders Equity	*	*	-236.6	-256.4	-278.3		
20	Corporate Return on Investment	*	*	-112.0	-112.2	-94.9	-76.1	-125.8
21	Debt to Total Investment	*	*	65.3	42.8	30.3	33.6	449.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	70.4	69.2	66.8	66.5	67.1	68.4	69.3
23	Breakeven	91.6	79.7	80.0	77.2	75.5	74.0	74.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	854	740	847	819	788	784	764
25	Overall RTM's per Employee (000)	58.6	66.0	263.2	270.8	284.2	302.9	313.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.7	14.4	-7.2	-5.3	-1.2	34.0	43.6
27	Operating Expenses (%)	6.5	12.9	-0.5	0.6	2.1	28.3	39.1
28	Operating Profit (Loss) (in Millions \$)	-2.2	0.1	-16.6	-14.3	-7.8	6.4	3.2
29	Net Income (Loss)(in Millions \$)	-2.9	-0.2	-18.5	-15.8	-8.1	6.3	3.1
30	RPMs (Sch. Svc.) (%)	8.3	-0.2	-6.0	-7.7	-5.4	12.2	19.1
31	ASMs (Sch. Svc.) (%)	6.5	3.6	-2.4	-3.1	-1.5	15.3	21.0
32	Operating Revenues per RTM (%)	0.2	8.5	-0.3	1.2	4.2	19.4	19.0
33	Operating Expense per RTM (%)	3.9	7.1	6.9	7.5	7.6	14.4	15.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.6	11.1	-1.2	1.1	3.8	20.1	21.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Trans States Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	92.5	95.8	350.0	353.3	360.6	370.6	387.8
2	Operating Expenses	83.1	88.5	321.6	327.0	336.5	351.1	367.7
3	Operating Profit (Loss)	9.4	7.3	28.4	26.3	24.0	19.5	20.2
4	Net Income (Loss)	7.9	7.2	22.9	22.2	17.0	12.7	11.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	436.5	416.5	1,566.0	1,546.0	1,564.8	1,589.0	1,610.1
6	ASMs - Scheduled Svc.	587.9	582.1	2,174.9	2,169.2	2,212.6	2,242.4	2,271.8
7	Overall RTMs (All Svc.)	43.7	41.7	156.6	154.6	156.5	158.9	161.0
8	Overall ATMs (All Svc.)	65.4	64.8	241.8	241.2	246.3	250.1	254.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	211.9	230.1	223.5	228.5	230.4	233.2	240.9
10	Operating Expense per RTM	190.4	212.6	205.4	211.5	215.1	220.9	228.3
11	Operating Profit (Loss) per RTM	21.5	17.6	18.1	17.0	15.4	12.3	12.5
12	Operating Expense per ATM	127.1	136.7	133.0	135.6	136.6	140.4	144.6
13	Passenger Revenue per RPM	20.93	22.85	22.04	22.57	22.77	23.06	23.76
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.47	2.45	2.52	2.58	2.57
15	Times Interest Earned	*	*	4.27	4.20	3.41	3.01	2.82
16	Current Assets to Current Liabilities	*	*	1.53	1.88	1.64	1.47	1.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	34.8	50.1	36.5	31.0	30.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.1	7.6	8.1	7.4	6.7	5.3	5.2
19	Net Income to Stockholders Equity	*	*	43.5	41.7	33.4	25.3	21.3
20	Corporate Return on Investment	*	*	21.1	20.2	16.8	13.2	12.2
21	Debt to Total Investment	*	*	64.1	59.4	63.1	65.6	62.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	74.2	71.5	72.0	71.3	70.7	70.9	70.9
23	Breakeven	67.1	67.2	66.4	66.4	66.9	68.3	68.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,320	1,268	1,291	1,278	1,321	1,357	1,366
25	Overall RTM's per Employee (000)	33.1	32.8	121.3	121.0	118.5	117.1	117.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.5	-13.1	-9.8	-12.2	-11.1	-9.6	-4.3
27	Operating Expenses (%)	-6.1	-11.6	-12.5	-13.8	-11.2	-6.6	-0.4
28	Operating Profit (Loss) (in Millions \$)	2.1	-2.8	8.2	3.3	-2.7	-14.4	-15.7
29	Net Income (Loss)(in Millions \$)	0.7	-2.2	11.0	8.1	-2.4	-13.6	-17.2
30	RPMs (Sch. Svc.) (%)	4.8	-9.0	-2.7	-6.4	-6.7	-6.9	-7.0
31	ASMs (Sch. Svc.) (%)	1.0	-8.2	-4.3	-6.7	-6.8	-8.8	-10.1
32	Operating Revenues per RTM (%)	-7.9	-4.5	-7.2	-6.2	-4.7	-2.9	2.9
33	Operating Expense per RTM (%)	-10.4	-2.9	-10.1	-7.9	-4.8	0.3	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.4	-4.4	-7.2	-6.0	-4.7	-3.0	2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	54.6	57.6	238.3	241.2	238.3	241.1	244.4
2	Operating Expenses	59.7	61.1	242.0	243.5	241.7	246.5	249.6
3	Operating Profit (Loss)	-5.0	-3.6	-3.8	-2.3	-3.4	-5.3	-5.2
4	Net Income (Loss)	-5.4	-3.9	-4.8	-3.3	-4.5	-6.3	-6.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	432.8	431.9	1,846.9	1,846.0	1,869.5	1,962.7	1,962.7
6	ASMs - Scheduled Svc.	564.5	581.8	2,457.2	2,474.5	2,498.2	2,616.9	2,587.4
7	Overall RTMs (All Svc.)	47.6	47.5	203.6	203.5	205.9	217.9	219.9
8	Overall ATMs (All Svc.)	66.4	68.2	288.8	290.6	293.5	309.5	311.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.9	121.2	117.0	118.5	115.7	110.7	111.1
10	Operating Expense per RTM	125.5	128.7	118.9	119.6	117.4	113.1	113.5
11	Operating Profit (Loss) per RTM	-10.6	-7.5	-1.8	-1.1	-1.6	-2.4	-2.4
12	Operating Expense per ATM	89.8	89.6	83.8	83.8	82.4	79.6	80.2
13	Passenger Revenue per RPM	5.46	12.73	8.88	10.58	12.28	11.81	11.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-3.52	-2.19	-2.96	-5.39	-6.18
16	Current Assets to Current Liabilities	*	*	0.68	0.72	0.61	0.50	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.5	13.3	17.0	13.5	9.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.2	-6.2	-1.6	-0.9	-1.4	-2.2	-2.1
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	*	*	-376.5	-459.6	-601.5	-275.6	-341.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.7	74.2	75.2	74.6	74.8	75.0	75.9
23	Breakeven	93.9	79.3	77.1	75.6	76.1	76.9	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	576	601	597	604	633	678	727
25	Overall RTM's per Employee (000)	82.6	79.0	341.1	337.0	325.3	321.3	302.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.0	2.0	-2.5	-0.9	-2.5	-0.5	6.0
27	Operating Expenses (%)	-2.3	-8.2	-3.0	-4.5	-6.5	-4.8	-2.1
28	Operating Profit (Loss) (in Millions \$)	-1.5	6.6	1.4	9.5	10.9	11.3	19.2
29	Net Income (Loss)(in Millions \$)	-1.5	6.3	1.2	8.9	9.9	10.3	18.6
30	RPMs (Sch. Svc.) (%)	0.2	-10.9	-5.9	-8.4	-9.0	-1.4	2.6
31	ASMs (Sch. Svc.) (%)	-3.0	-6.8	-5.0	-5.9	-5.8	2.0	5.1
32	Operating Revenues per RTM (%)	-5.2	29.0	5.3	13.2	15.7	15.6	21.4
33	Operating Expense per RTM (%)	-2.5	16.1	4.7	9.0	10.9	10.6	12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-57.1	10.4	-25.5	-9.2	8.1	4.2	10.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2007/09	2006/09	2007/09	2007/06	2007/03	2006/12	2006/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	40.1	25.5	154.1	139.5	131.3	116.5	117.7
2	Operating Expenses	39.1	30.7	150.3	141.9	140.4	130.9	131.8
3	Operating Profit (Loss)	0.9	-5.2	3.7	-2.3	-9.1	-14.4	-14.1
4	Net Income (Loss)	0.2	-3.2	1.8	-1.7	-5.8	-8.9	-8.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	700.8	0.0	700.8	700.8	1,241.9	1,241.9
6	ASMs - Scheduled Svc.	0.0	971.3	0.0	971.3	971.3	1,745.4	1,745.4
7	Overall RTMs (All Svc.)	1.5	71.4	7.3	77.2	77.7	131.6	131.7
8	Overall ATMs (All Svc.)	8.4	138.3	34.3	164.3	161.1	262.2	261.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	2,599.4	35.7	2,108.8	180.8	168.9	88.6	89.4
10	Operating Expense per RTM	2,540.3	43.0	2,057.8	183.8	180.6	99.5	100.1
11	Operating Profit (Loss) per RTM	59.2	-7.2	51.1	-3.0	-11.7	-10.9	-10.7
12	Operating Expense per ATM	467.5	22.2	438.0	86.4	87.1	49.9	50.3
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	*	*	6.30	7.01	8.90	6.87	6.17
15	Times Interest Earned	*	*	2.98	-1.87	-15.29	-35.81	-38.96
16	Current Assets to Current Liabilities	*	*	1.27	1.26	1.17	1.11	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.4	0.2	0.2	5.9	
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	-20.2	2.4	-1.7	-6.9	-12.3	-11.9
19	Net Income to Stockholders Equity	*	*				-107,321.8	-545.1
20	Corporate Return on Investment	*	*	13.0	-3.8	-35.2	-50.0	-44.0
21	Debt to Total Investment	*	*	108.8	107.6	114.8	115.7	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	72.1	0.0	72.1	72.1	71.2	71.2
23	Breakeven	93.9	79.3	93.9	82.5	71.1	187.0	79.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	358	356	342	341	342	345	354
25	Overall RTM's per Employee (000)	4.3	200.6	21.4	226.3	227.3	381.5	372.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	57.0	-44.1	30.8	1.2	21.5	8.9	6.4
27	Operating Expenses (%)	27.6	-25.8	14.1	-0.4	30.5	24.8	23.1
28	Operating Profit (Loss) (in Millions \$)	6.1	-9.5	17.8	2.2	-9.6	-16.5	-17.6
29	Net Income (Loss)(in Millions \$)	3.5	-6.7	10.5	0.3	-6.9	-11.0	-11.8
30	RPMs (Sch. Svc.) (%)	-100.0	0.0	-100.0	29.5	29.5	0.0	0.0
31	ASMs (Sch. Svc.) (%)	-100.0	0.0	-100.0	25.5	25.5	0.0	0.0
32	Operating Revenues per RTM (%)	7,173.6	-98.2	2,258.6	-18.0	-2.9	-93.5	-92.9
33	Operating Expense per RTM (%)	5,813.1	-97.7	1,956.1	-19.3	4.3	-92.6	-91.8
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 2006 and 2007

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	\$Chg	9/2006	9/2007	\$Chg
System Passenger Nationals	47.1	95.6	48.5	162.8	95.6	(67.2)
ATA Airlines d/b/a ATA 1/	4.7	-	(4.7)	88.7	(48.9)	(137.7)
Air Wisconsin Airlines	16.6	12.5	(4.1)	67.7	57.6	(10.1)
Allegiant Air	0.8	6.4	5.5	11.9	31.5	19.6
Aloha Airlines	(10.6)	(11.7)	(1.1)	(12.8)	(56.5)	(43.7)
Continental Micronesia	22.2	29.5	7.2	52.3	67.7	15.4
Executive Airlines	2.9	1.4	(1.5)	2.9	3.0	0.2
Hawaiian Airlines	14.3	26.9	12.6	16.4	1.0	(15.4)
Horizon Air	10.9	7.9	(3.0)	8.4	(8.3)	(16.6)
Independence Air 2/	-	-	-	(40.4)	-	40.4
Mesaba Airlines	(9.2)	3.2	12.4	(34.1)	(64.6)	(30.5)
Midwest Airline	(0.1)	(3.9)	(3.8)	(8.8)	14.0	22.7
North American Airlines	1.5	-	(1.5)	2.8	(1.7)	(4.5)
PSA Airlines	(0.3)	2.0	2.3	(4.4)	(8.7)	(4.3)
Pinnacle Airlines	25.6	15.6	(10.0)	83.0	103.0	20.0
Spirit Air Lines	(25.9)	7.7	33.6	(63.6)	2.9	66.5
Sun Country Airlines d/b/a Mn Airlin	(4.8)	(7.0)	(2.2)	(8.1)	(24.7)	(16.6)
Trans States Airlines	7.3	9.4	2.1	20.2	28.4	8.2
USA 3000 Airlines	(3.6)	(5.0)	(1.5)	(5.2)	(3.8)	1.4
USA Jet Airlines	(5.2)	0.9	6.1	(14.1)	3.7	17.8

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2006 and 2007

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	\$Chg	9/2006	9/2007	\$Chg
System Passenger Nationals	11.8	55.2	43.3	1,014.0	30.5	(983.5)
ATA Airlines d/b/a ATA 1/	0.8	-	(0.8)	1,455.3	(63.1)	(1,520.0)
Air Wisconsin Airlines	9.0	7.2	(1.8)	8.7	32.3	23.6
Allegiant Air	(3.9)	5.5	9.5	2.6	27.7	25.1
Aloha Airlines	(9.9)	(15.1)	(5.2)	(34.0)	(66.6)	(32.6)
Continental Micronesia	13.4	19.6	6.2	32.0	42.3	10.3
Executive Airlines	3.8	1.9	(2.0)	6.8	5.2	(1.6)
Hawaiian Airlines	8.3	20.8	12.5	(8.8)	(1.1)	7.8
Horizon Air	3.4	5.3	1.8	5.3	(6.5)	(11.8)
Independence Air 2/	-	-	-	(365.2)	-	365.2
Mesaba Airlines	(9.1)	2.5	11.7	(53.5)	20.6	74.1
Midwest Airline	1.7	(1.0)	(2.7)	(4.2)	23.8	28.0
North American Airlines	0.6	-	(0.6)	7.5	(0.9)	(8.4)
PSA Airlines	(1.4)	0.2	1.6	(8.8)	(15.0)	(6.1)
Pinnacle Airlines	15.8	11.2	(4.7)	51.0	65.3	14.3
Spirit Air Lines	(15.9)	2.1	17.9	(69.6)	(26.6)	42.9
Sun Country Airlines d/b/a Mn Airlir	(4.9)	(7.8)	(2.9)	(8.2)	(26.7)	(18.5)
Trans States Airlines	7.2	7.9	0.7	11.9	22.9	11.0
USA 3000 Airlines	(3.9)	(5.4)	(1.5)	(6.0)	(4.8)	1.2
USA Jet Airlines	(3.2)	0.2	3.5	(8.7)	1.8	10.5

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2006 and 2007

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pt.Chg.	9/2006	9/2007	Pt.Chg.
System Passenger Nationals	77.0	80.5	3.5	76.2	77.4	1.2
ATA Airlines d/b/a ATA 1/	85.0	90.6	5.5	78.1	83.5	5.4
Air Wisconsin Airlines	72.4	74.6	2.1	70.8	70.2	(0.6)
Allegiant Air	80.0	86.1	6.2	80.8	83.3	2.5
Aloha Airlines	76.1	79.2	3.0	76.2	77.2	1.0
Continental Micronesia	69.5	73.7	4.1	71.2	71.8	0.6
Executive Airlines	62.9	62.3	(0.6)	62.7	62.1	(0.5)
Hawaiian Airlines	86.2	87.9	1.7	87.6	87.0	(0.6)
Horizon Air	75.9	77.2	1.3	74.3	73.5	(0.8)
Independence Air 2/	-	-	-	69.4	-	(69.4)
Mesaba Airlines	66.5	65.1	(1.3)	68.4	62.4	(6.0)
Midwest Airline	78.6	80.5	1.9	75.2	78.5	3.2
North American Airlines	66.1	81.6	15.5	65.3	69.8	4.5
PSA Airlines	73.7	73.7	-	72.6	74.3	1.7
Pinnacle Airlines	76.0	78.6	2.6	76.1	76.1	(0.1)
Spirit Air Lines	84.7	83.3	(1.4)	83.2	80.2	(3.0)
Sun Country Airlines d/b/a Mn Airlin	69.2	70.4	1.2	69.3	66.8	(2.5)
Trans States Airlines	71.5	74.2	2.7	70.9	72.0	1.1
USA 3000 Airlines	74.2	76.7	2.4	75.9	75.2	(0.7)
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 2006 and 2007

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pct.Chg.	9/2006	9/2007	Pct.Chg.
System Passenger Nationals	14.3	12.4	(13.3)	14.7	13.5	(8.2)
ATA Airlines d/b/a ATA 1/	9.7	-	(100.0)	9.6	5.8	(39.2)
Air Wisconsin Airlines	23.8	24.0	1.0	24.0	24.4	1.6
Allegiant Air	9.20	8.90	(3.1)	8.80	9.10	3.1
Aloha Airlines	16.70	17.00	1.6	17.90	15.70	(12.4)
Continental Micronesia	15.80	16.00	1.4	14.30	14.80	3.1
Executive Airlines	52.10	46.80	(10.3)	50.70	49.50	(2.4)
Hawaiian Airlines	12.00	11.90	(1.0)	11.70	11.10	(5.3)
Horizon Air	23.70	23.00	(2.6)	22.80	23.70	4.2
Independence Air 2/	-	-	-	14.70	-	(100.0)
Mesaba Airlines	27.10	36.20	33.4	22.60	37.30	65.2
Midwest Airline	12.90	12.10	(6.2)	12.80	12.50	(2.1)
North American Airlines	10.30	-	(100.0)	12.10	4.80	(60.4)
PSA Airlines	12.50	16.10	29.1	12.80	13.50	5.5
Pinnacle Airlines	18.50	12.00	(35.3)	19.30	13.90	(27.8)
Spirit Air Lines	10.90	9.50	(12.8)	11.30	10.30	(9.0)
Sun Country Airlines d/b/a Mn Airlin	10.40	10.30	(1.6)	10.20	10.10	(1.2)
Trans States Airlines	22.90	20.90	(8.4)	23.80	22.00	(7.2)
USA 3000 Airlines	12.70	5.50	(57.1)	11.90	8.90	(25.5)
USA Jet Airlines	-	-	-	-	-	-

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2006 and 2007

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2006	9/2007	Pt. Chg	9/2006	9/2007	Pt. Chg.
System Passenger Nationals	2.3	5.0	2.7	2.0	1.2	(0.8)
ATA Airlines d/b/a ATA 1/	2.2	-	(2.2)	11.0	(9.7)	(20.7)
Air Wisconsin Airlines	11.4	8.4	(3.0)	11.7	10.3	(1.4)
Allegiant Air	1.4	7.8	6.4	5.6	10.4	4.8
Aloha Airlines	(10.7)	(11.2)	(0.5)	(3.2)	(14.7)	(11.5)
Continental Micronesia	16.7	21.2	4.5	10.8	13.8	3.0
Executive Airlines	4.0	2.1	(1.9)	1.0	1.2	0.1
Hawaiian Airlines	6.2	9.9	3.7	1.9	0.1	(1.8)
Horizon Air	6.2	4.0	(2.2)	1.3	(1.2)	(2.5)
Independence Air 2/	-	-	-	(47.3)	-	47.3
Mesaba Airlines	(13.0)	4.5	17.5	(10.0)	(26.3)	(16.4)
Midwest Airline	(0.1)	(2.4)	(2.4)	(1.6)	2.3	3.9
North American Airlines	2.0	-	(2.0)	1.1	(1.0)	(2.1)
PSA Airlines	(0.5)	2.8	3.3	(1.8)	(3.4)	(1.6)
Pinnacle Airlines	12.3	10.4	(1.9)	10.0	15.9	5.9
Spirit Air Lines	(20.3)	3.7	24.0	(12.4)	0.4	12.8
Sun Country Airlines d/b/a Mn Airlin	(9.4)	(13.4)	(4.1)	(3.3)	(10.7)	(7.5)
Trans States Airlines	7.6	10.1	2.5	5.2	8.1	2.9
USA 3000 Airlines	(6.2)	(9.2)	(3.0)	(2.1)	(1.6)	0.5
USA Jet Airlines	(20.2)	2.3	22.5	(11.9)	2.4	14.4

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2006 and 2007**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2006	9/2007	Pt.Chg.	9/2006	9/2007	\$ Chg.
System Passenger Nationals	78.2	72.7	(5.5)	1,803.0	1,686.6	(116.5)
ATA Airlines d/b/a ATA 1/	60.0	-	-	148.0	-	-
Air Wisconsin Airlines	94.2	95.1	0.9	558.4	518.4	(40.0)
Allegiant Air	81.7	63.4	(18.3)	62.2	69.1	6.9
Aloha Airlines	(182.4)	(113.9)	68.5	63.8	16.8	(47.0)
Continental Micronesia	42.6	39.7	(2.9)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	123.0	96.2	(26.8)	201.6	309.1	107.6
Horizon Air	31.7	32.7	1.0	75.2	70.3	(4.9)
Independence Air 2/	-	-	-	-	-	-
Mesaba Airlines	-	20.7	20.7	-	9.8	9.8
Midwest Airline	60.5	-	(60.5)	24.1	-	(24.1)
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	66.8	56.8	(10.0)	121.0	121.0	-
Spirit Air Lines	450.0	966.6	516.6	166.4	162.2	(4.2)
Sun Country Airlines d/b/a Mn Airlin	449.1	65.3	(383.8)	10.5	10.5	0.0
Trans States Airlines	62.4	64.1	1.7	91.8	86.0	(5.9)
USA 3000 Airlines	(341.6)	(376.5)	(35.0)	30.0	35.2	5.2
USA Jet Airlines	-	108.8	-	-	28.2	-

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	$((\text{Scheduled Passenger Revenue} * .95) + \text{Operating Expense-Transport Related Revenue-Transport Related})$ $((\text{Scheduled Passenger Revenue} * 95) / \text{Passenger Load Factor})$
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)

Passenger National Carriers

<u>Carrier</u> <u>Alpha Code</u>	<u>Carrier Name</u>
TZ	ATA Airlines d/b/a ATA 1/
ZW	Air Wisconsin Airlines
G4	Allegiant Air
AQ	Aloha Airlines
CS	Continental Micronesia
OW	Executive Airlines
HA	Hawaiian Airlines
QX	Horizon Air
DH	Independence Air 2/
XJ	Mesaba Airlines
YX	Midwest Airline
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
AX	Trans States Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines