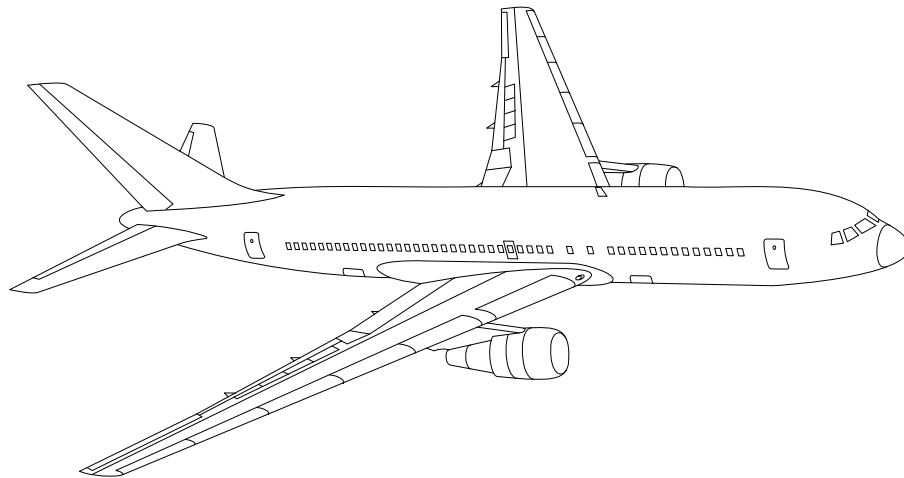


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2008



PASSENGER NATIONALS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		4
Total System Passenger Nationals		5
Chart 1	Operating and (Loss Net Profit) For Third Quarter 2008	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended Third Quarter 2008	6
Chart 3	Operating Profit (Loss) By Quarter	7
Chart 4	Net Income (Loss) By Quarter	7
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	8
Chart 6	Net Income (Loss) By 12-Month Ending Periods	8
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	9
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	9
Chart 9	Operating Expense Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 10	Operating Expense Per Available Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	11
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	11
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	12
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	12
Chart 15	Passenger (RPM) Yield	13
Chart 16	Passenger Load Factor	13
 Individual Passenger Carriers :		
ATA Airlines d/b/a ATA 1/	.....	14
Air Wisconsin Airlines	.....	15
Allegiant Air	.....	16
Aloha Airlines	.....	17
Continental Micronesia	.....	18
Executive Airlines	.....	19
Hawaiian Airlines	.....	20
Horizon Air	.....	21
Mesaba Airlines	.....	22
Midwest Airline	.....	23
North American Airlines	.....	24
PSA Airlines	.....	25
Pinnacle Airlines	.....	26
Spirit Air Lines	.....	27
Sun Country Airlines d/b/a Mn Airlines	.....	28
USA 3000 Airlines	.....	29
USA Jet Airlines	.....	30

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Comparison of Individual National Operating Profit	31
Comparison of Individual National Net	32
Comparison of Individual National Scheduled Passenger Load Factor .	33
Comparison of Individual National Scheduled Passenger	34
Comparison of Individual National Operating Profit Margin	35
Comparison of Individual National Total Debt and Debt To Investment	36
Footnotes	37
Explanation of Line Items	38
Carrier Alpha Decode List	40

INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,137.0	2,043.2	8,443.8	8,350.0	8,177.3	7,886.6	7,834.5
2 Operating Expenses	2,083.4	1,918.5	8,311.6	8,146.7	8,066.6	7,778.6	7,710.6
3 Operating Profit (Loss)	53.6	124.7	132.2	203.3	110.7	108.0	124.0
4 Net Income (Loss)	-61.2	60.9	-84.6	37.5	33.2	51.3	22.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	11,088.5	13,724.5	48,534.8	51,170.8	51,816.9	49,991.1	48,637.7
6 ASMs - Scheduled Svc.	14,238.5	17,051.7	63,064.4	65,877.7	66,440.7	64,171.5	62,786.7
7 Overall RTMs (All Svc.)	1,211.6	1,507.3	5,320.3	5,616.0	5,714.1	5,531.3	5,382.6
8 Overall ATMs (All Svc.)	1,951.9	2,423.6	8,929.6	9,401.2	9,556.9	9,200.9	9,116.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	176.4	135.6	158.7	148.7	143.1	142.6	145.6
10 Operating Expense per RTM	171.9	127.3	156.2	145.1	141.2	140.6	143.3
11 Operating Profit (Loss) per RTM	4.4	8.3	2.5	3.6	1.9	2.0	2.3
12 Operating Expense per ATM	106.7	79.2	93.1	86.7	84.4	84.5	84.6
13 Passenger Revenue per RPM	15.50	12.50	14.18	13.45	13.05	13.04	13.35
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.55	2.75	2.93	2.98	2.99
15 Times Interest Earned	*	*	1.05	1.88	1.82	1.98	1.79
16 Current Assets to Current Liabilities	*	*	0.74	0.75	0.67	0.81	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.8	23.1	22.2	35.9	40.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	2.5	6.1	1.6	2.4	1.4	1.4	1.6
19 Net Income to Stockholders Equity	*	*	-10.7	5.1	5.0	8.0	3.9
20 Corporate Return on Investment	*	*	2.5	6.6	6.5	6.9	6.0
21 Debt to Total Investment	*	*	74.8	73.6	79.7	75.1	76.8
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	77.9	80.5	77.0	77.7	78.0	77.9	77.5
23 Ton Load Factor (All Svc.)	76.7	76.0	76.8	76.7	78.3	78.4	77.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	28,184	32,706	30,842	31,973	32,770	32,529	32,175
25 Overall RTM's per Employee (000)	43.0	46.1	172.5	175.6	174.4	170.0	167.3

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.6	4.5	7.8	7.8	6.2	2.2	1.9
27 Operating Expenses (%)	8.6	0.1	7.8	5.7	5.8	1.9	2.1
28 Operating Profit (Loss) (in Millions \$)	-71.1	85.0	8.2	164.3	36.2	22.3	-18.6
29 Net Income (Loss)(in Millions \$)	-122.1	56.2	-107.4	70.9	115.7	-1,209.1	-979.3
30 RPMs (Sch. Svc.) (%)	-19.2	17.0	-0.2	9.7	14.2	9.8	7.4
31 ASMs (Sch. Svc.) (%)	-16.5	12.3	0.4	8.1	12.0	7.7	5.9
32 Operating Revenues per RTM (%)	30.1	-8.8	9.0	-0.4	-5.8	-6.2	-4.0
33 Operating Expense per RTM (%)	35.1	-12.6	9.1	-2.3	-6.2	-6.4	-3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.0	-11.0	6.3	-2.3	-8.3	-9.0	-7.0

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2008

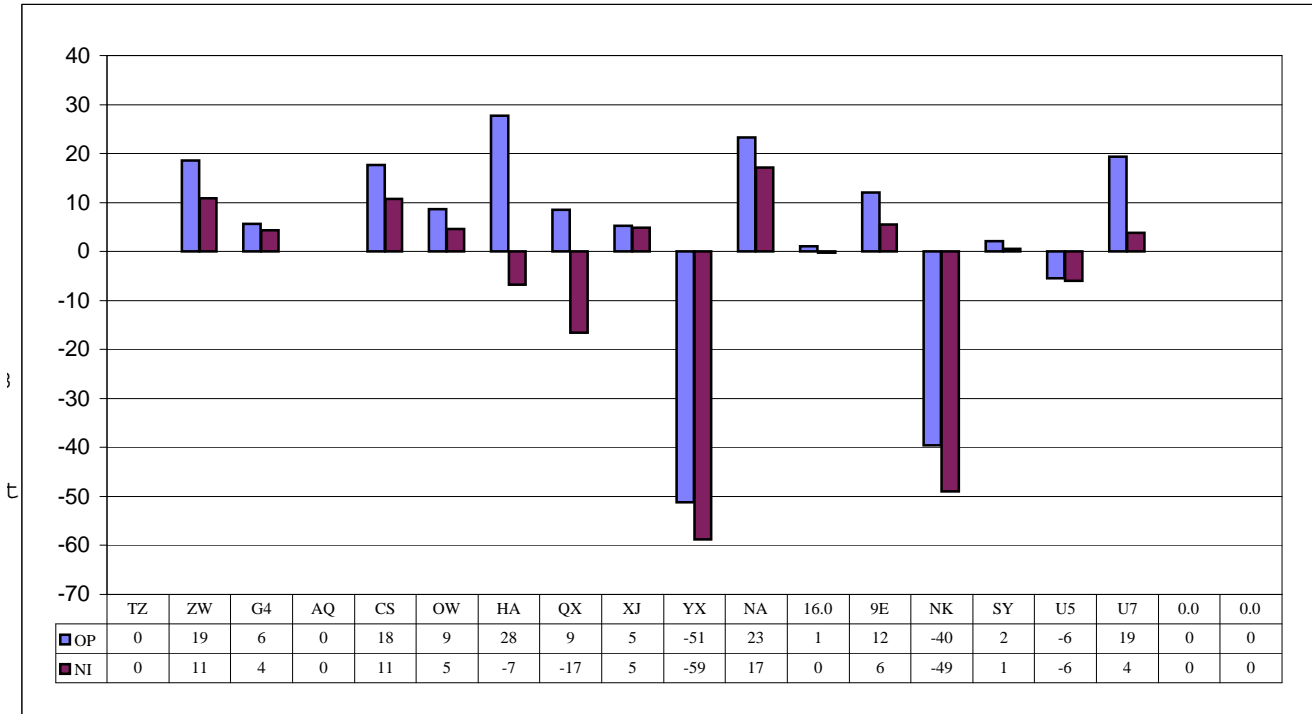
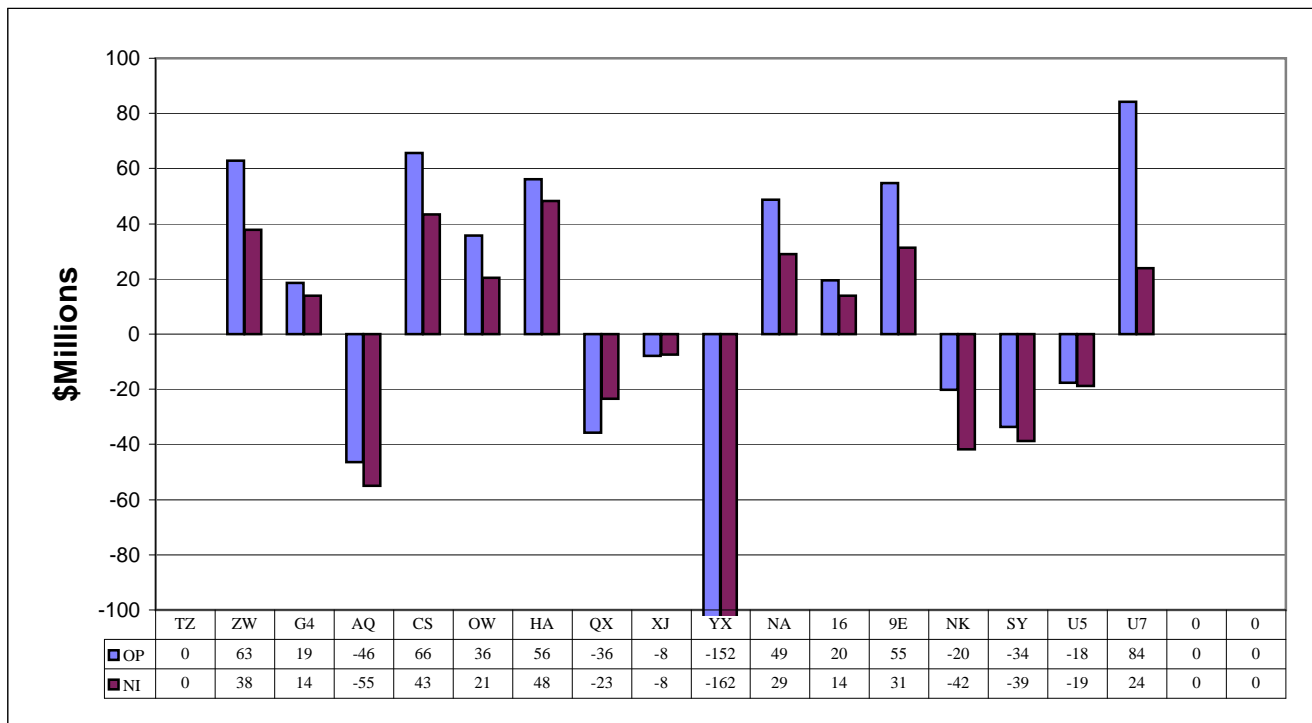


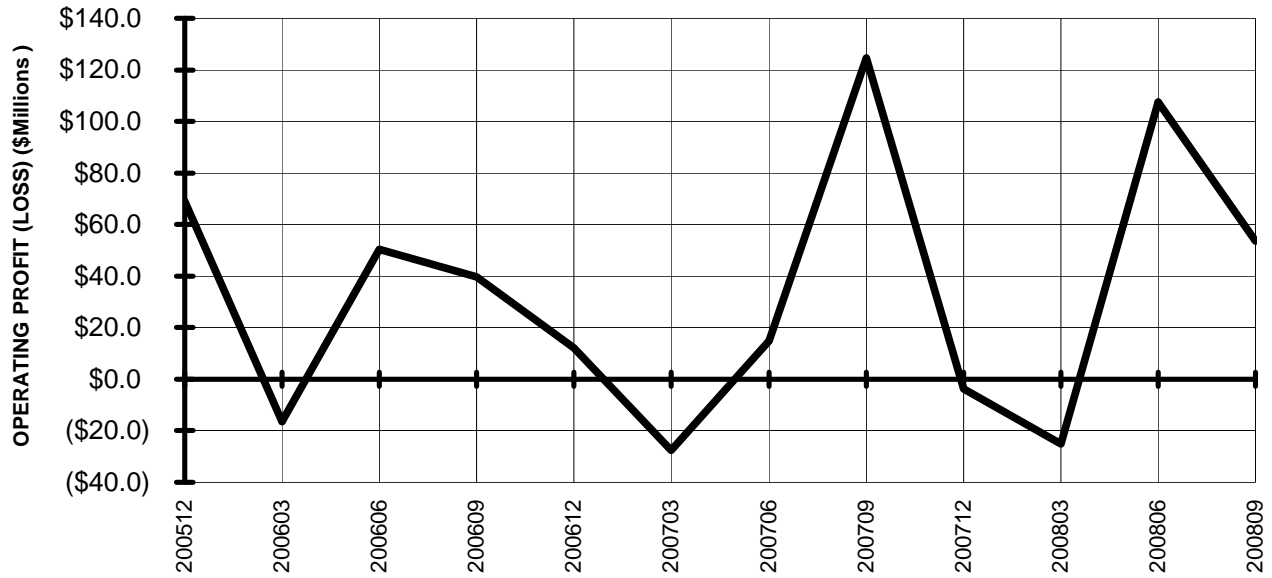
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2008



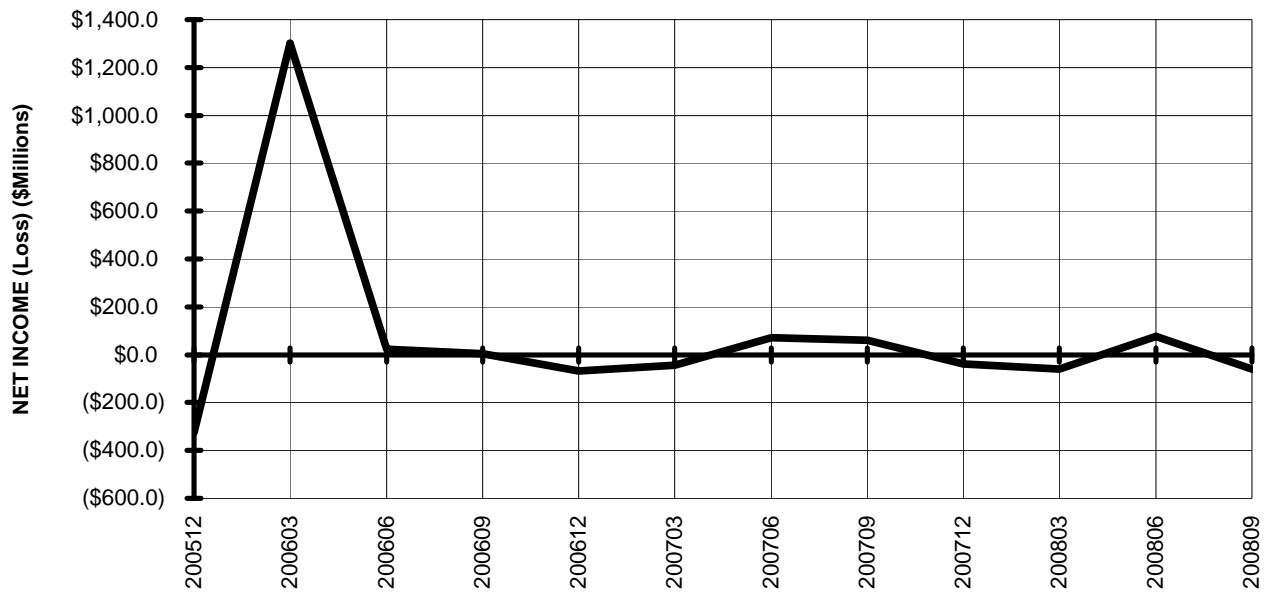
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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

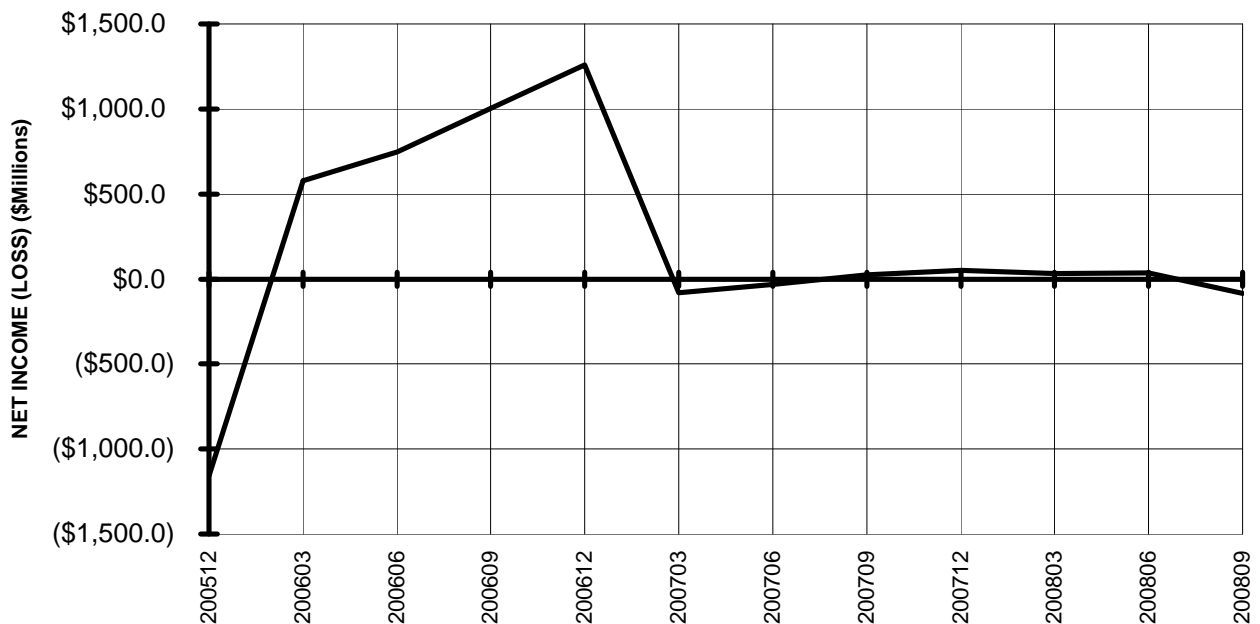


**TOTAL PASSENGER NATIONALS (SYSTEM)
BY 12-MONTH ENDING PERIODS**

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

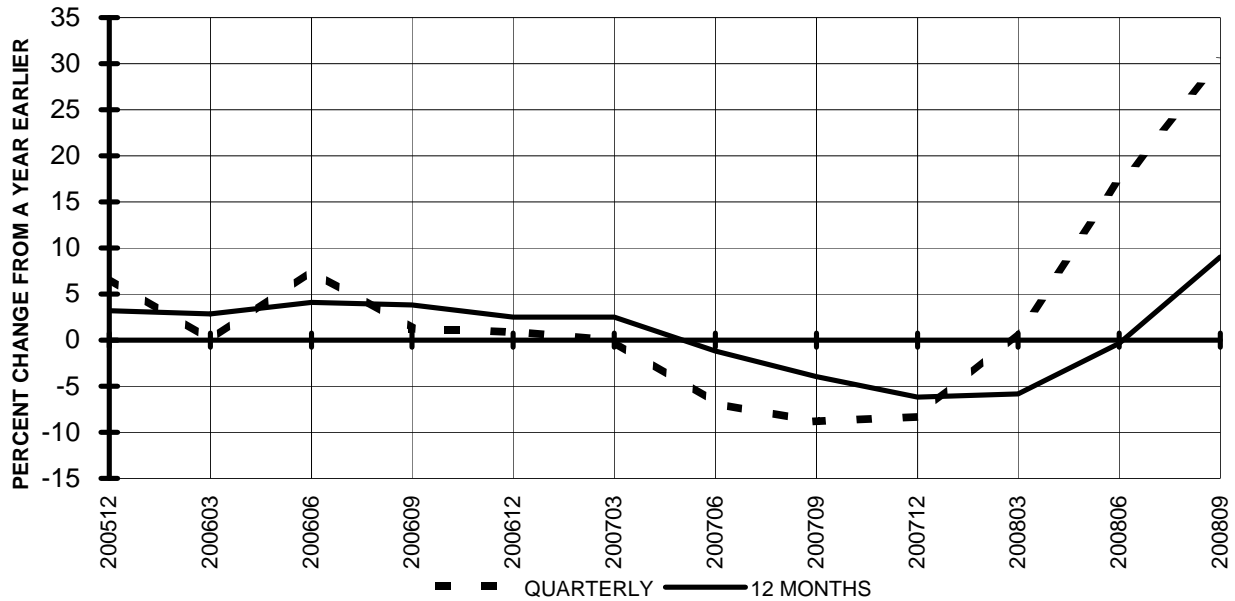


**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**

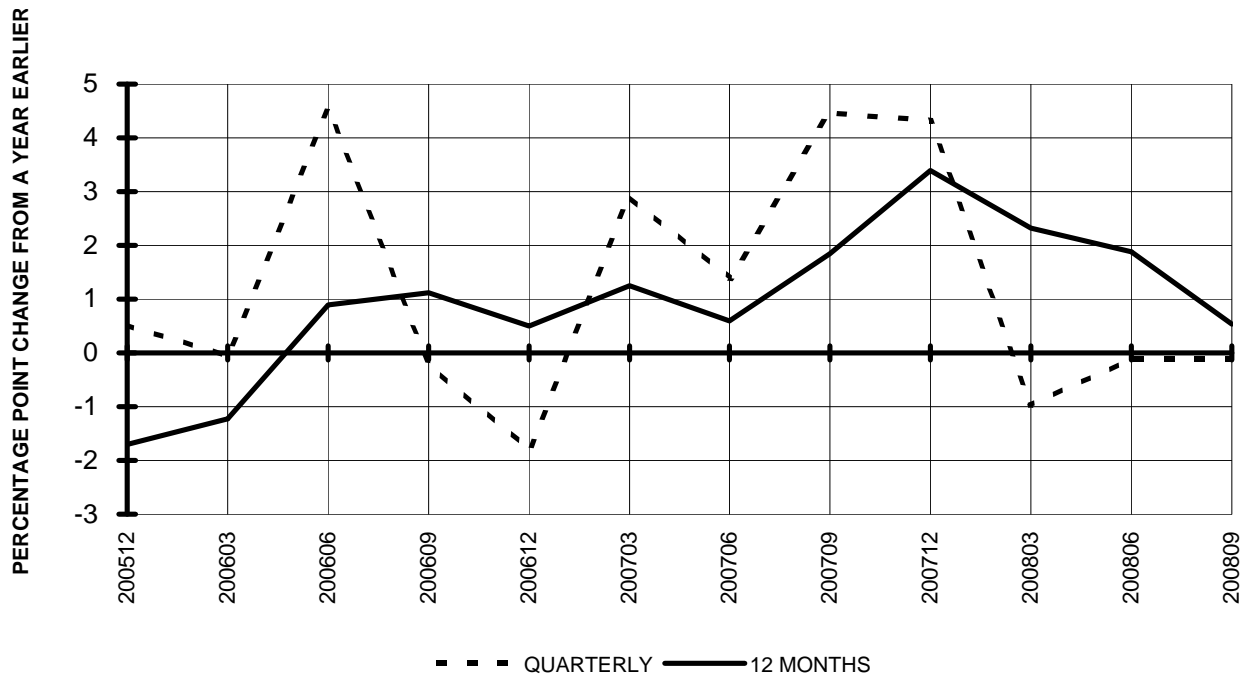


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

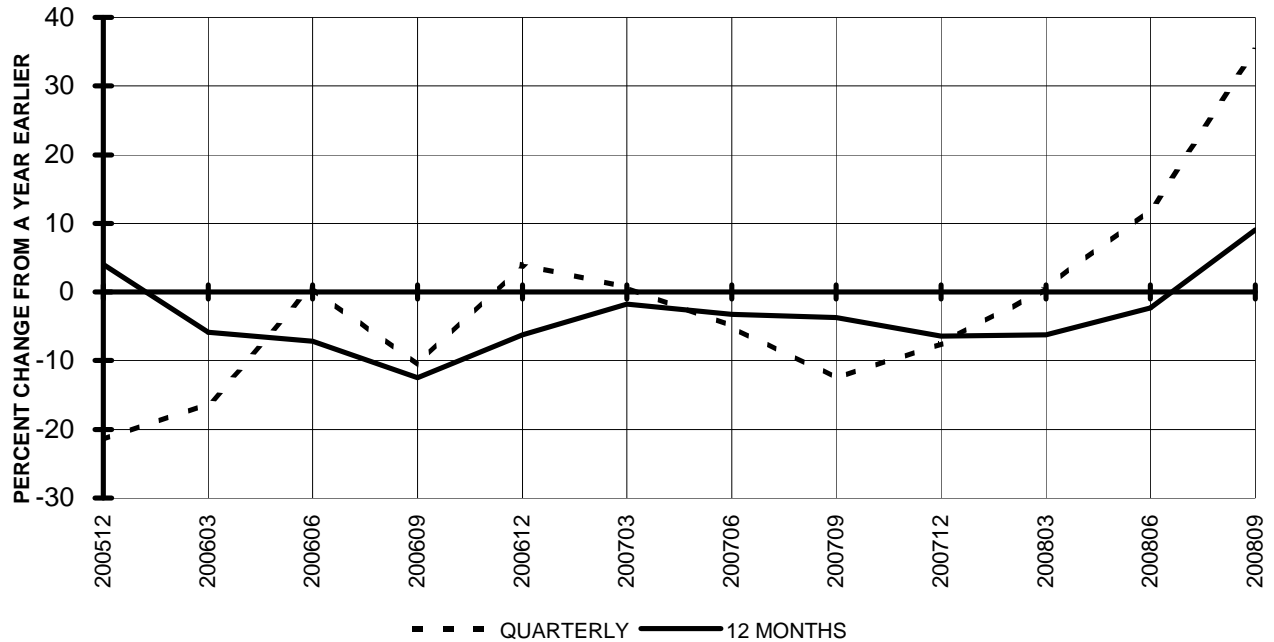


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER**

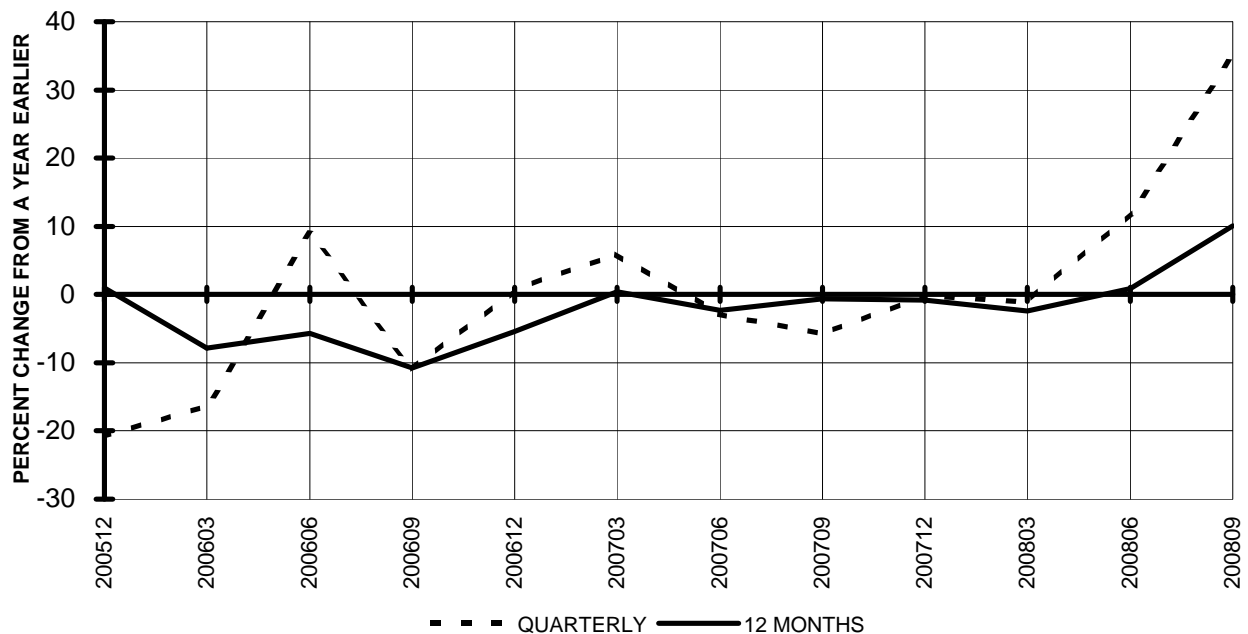


**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**

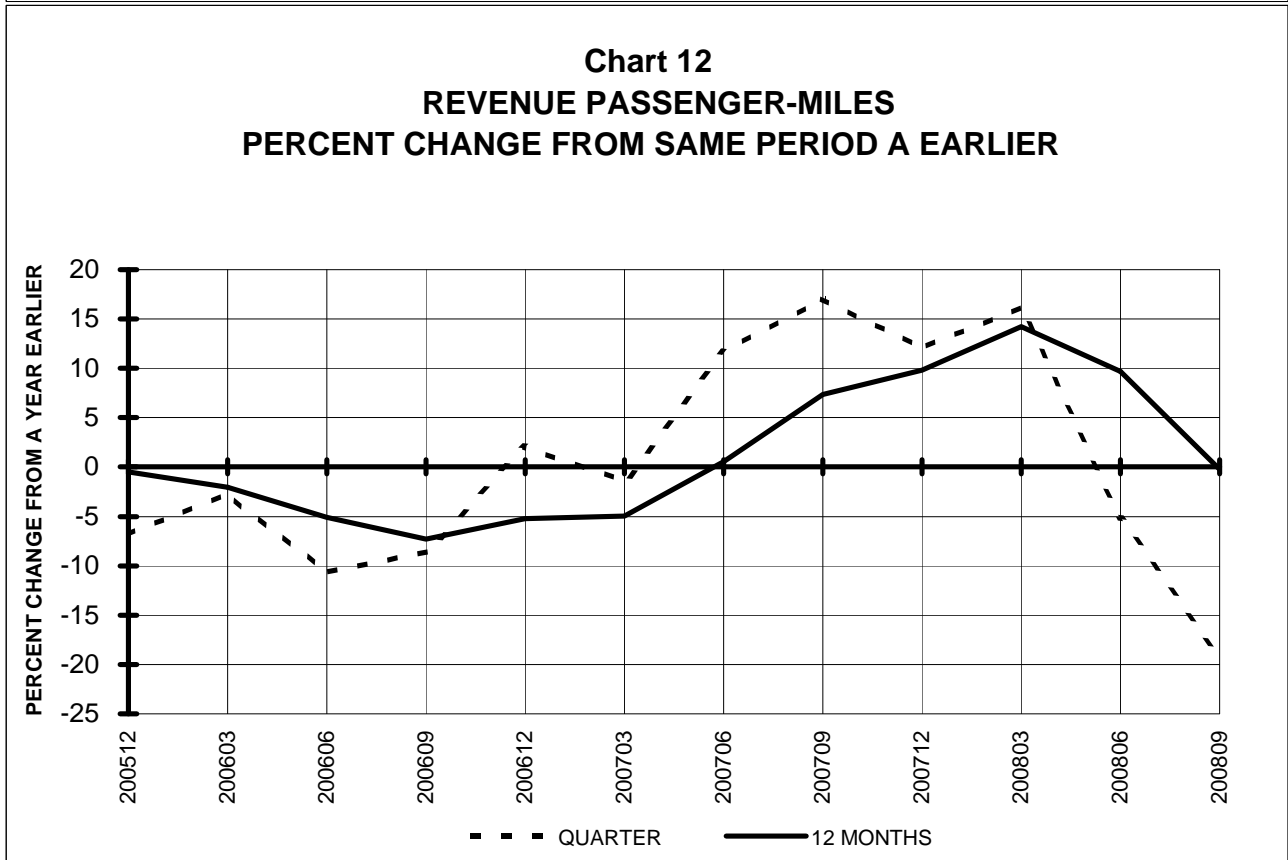
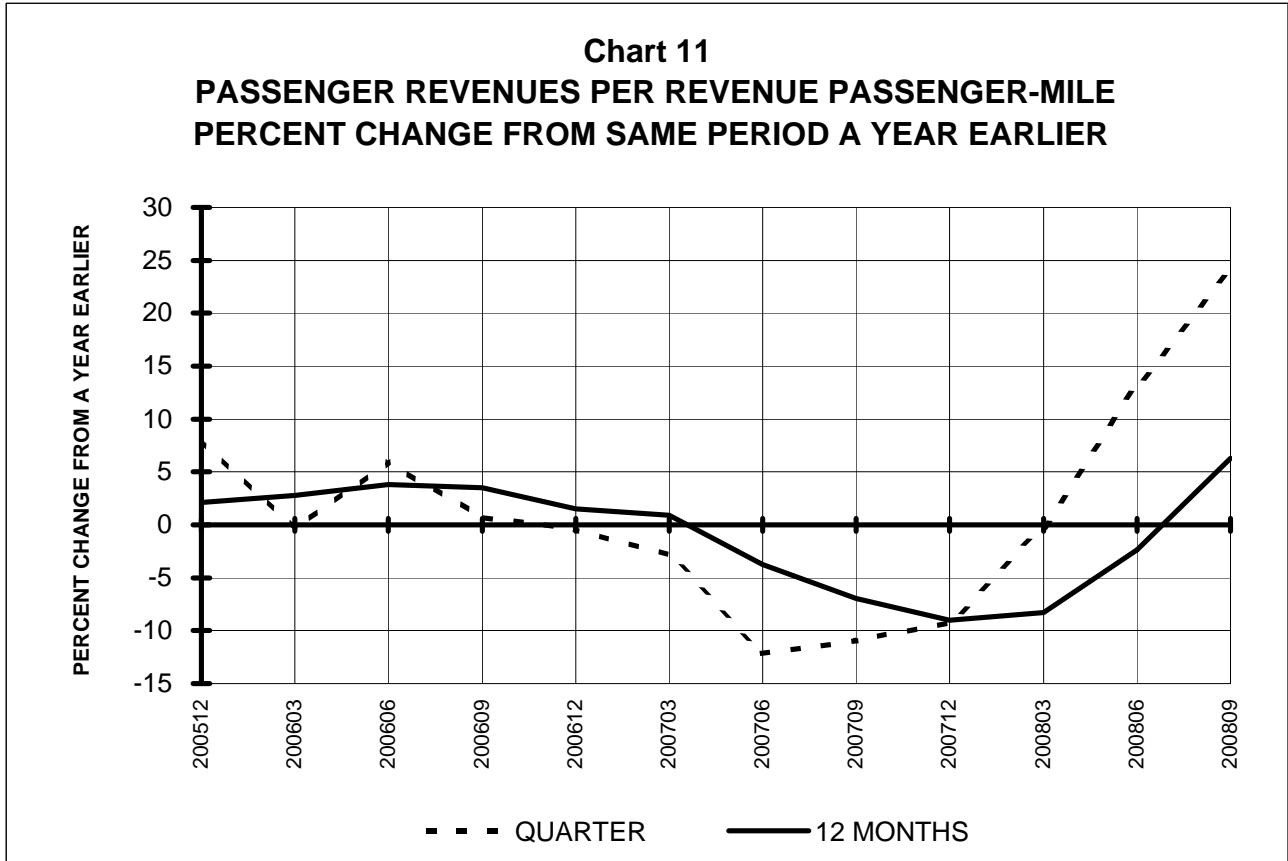
**Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



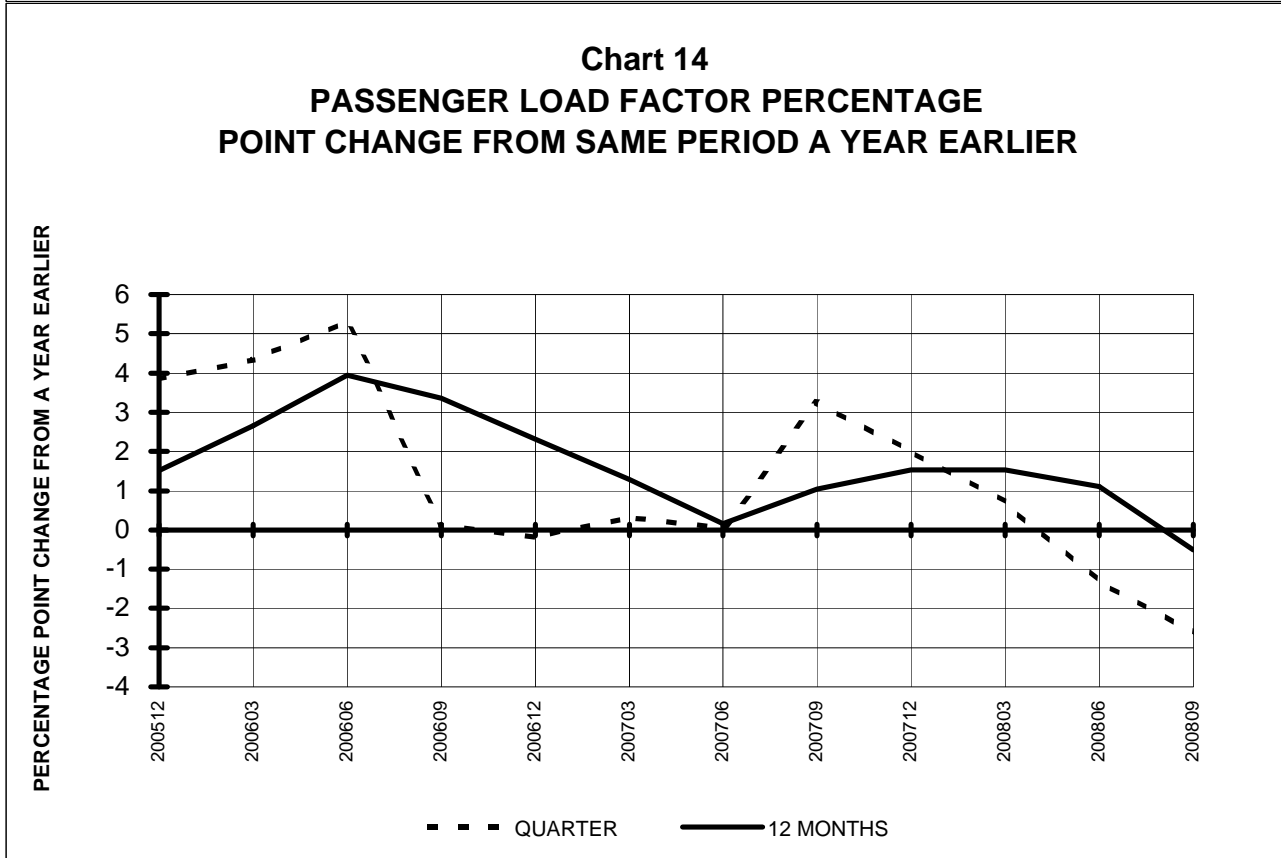
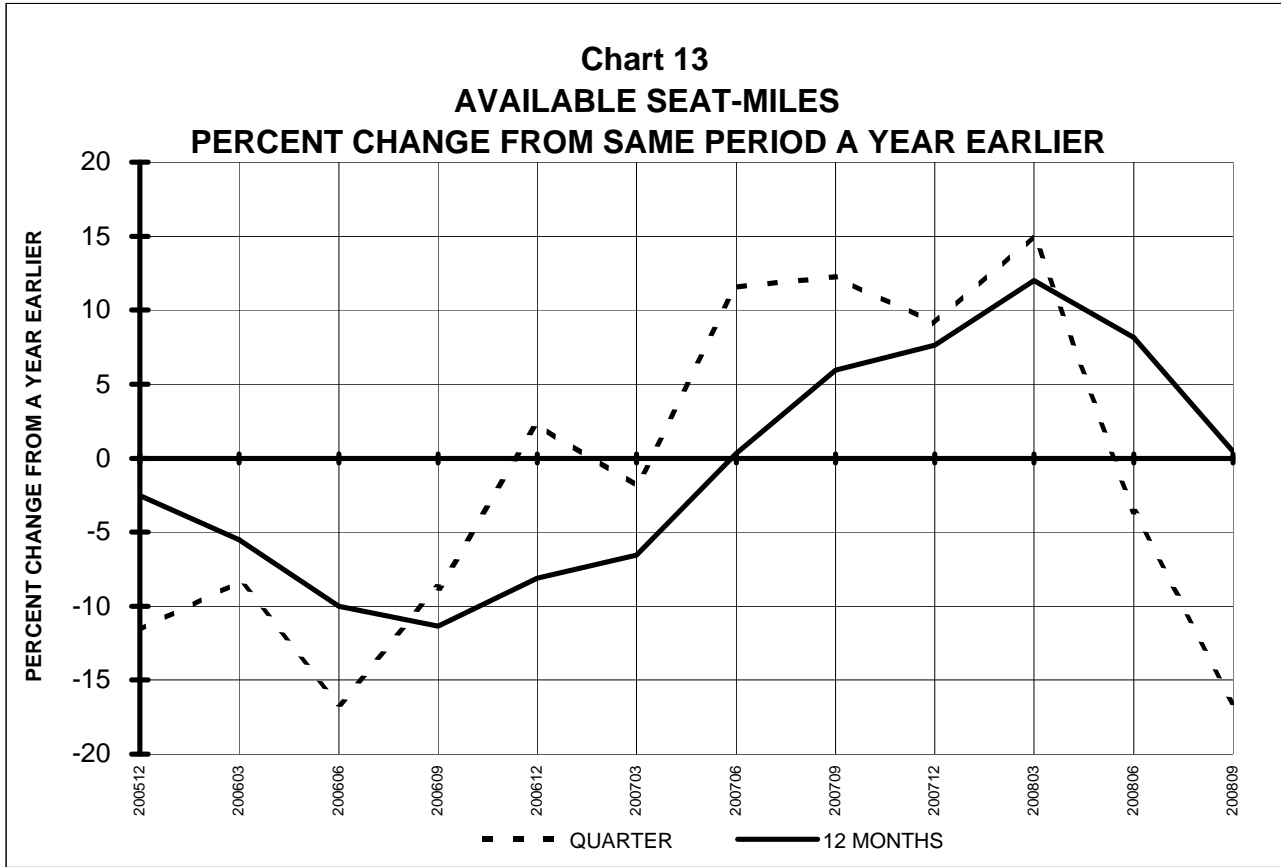
**Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



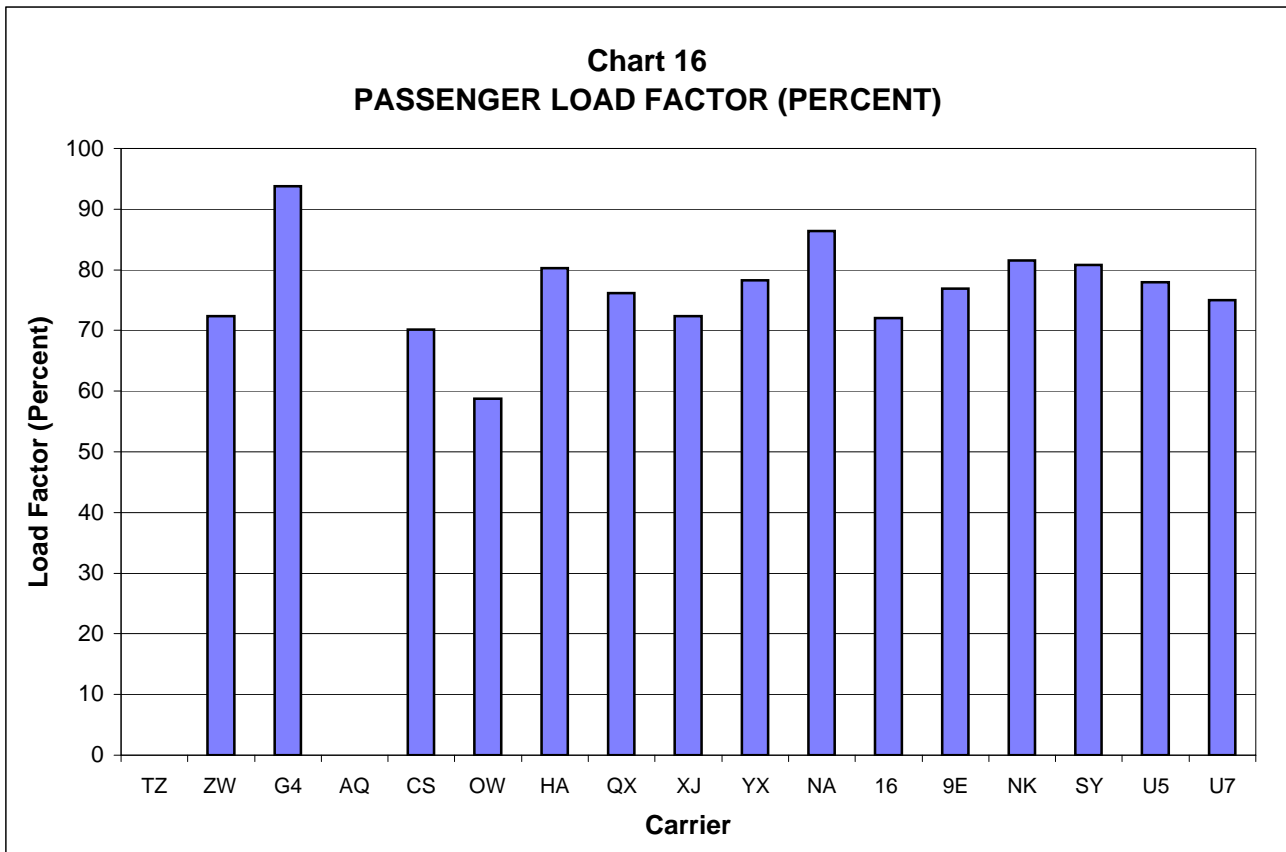
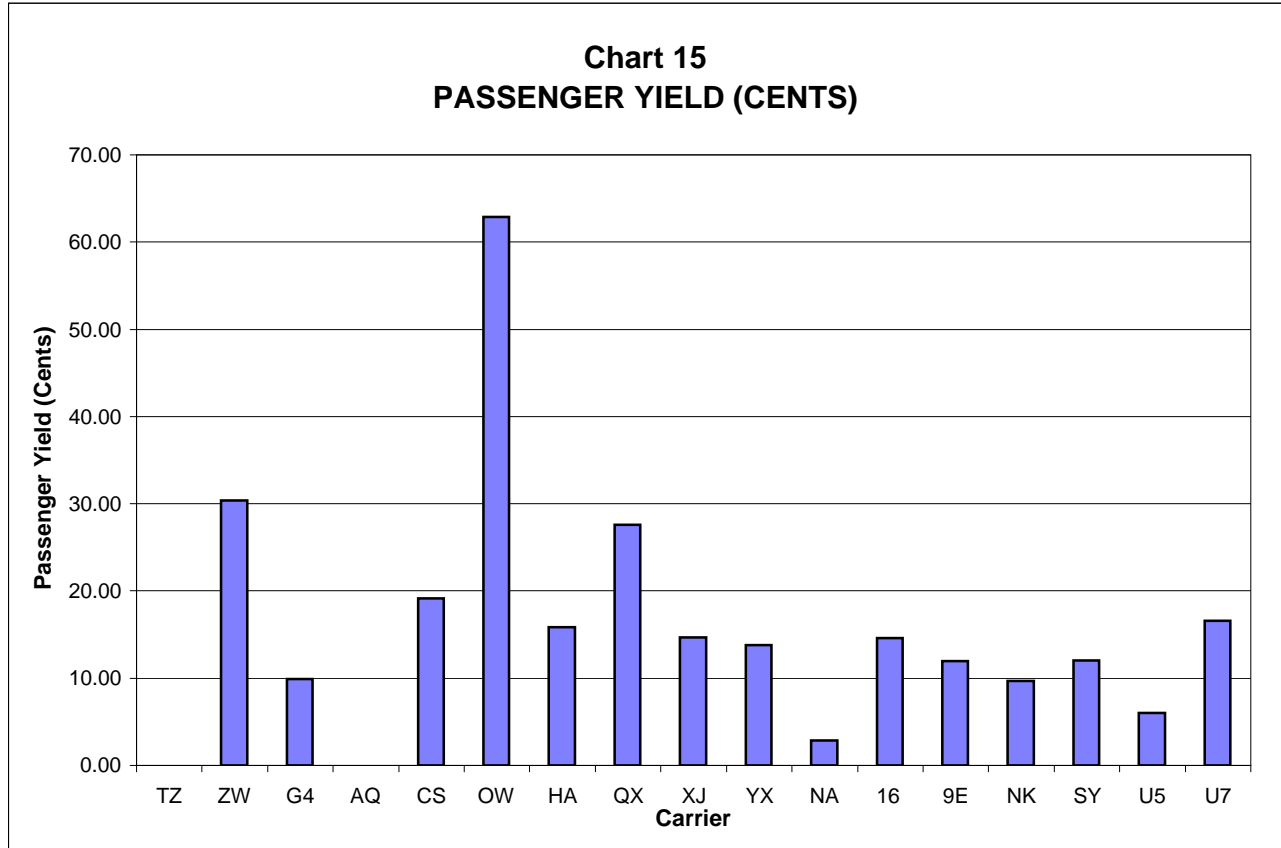
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended September 2008**



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				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	180.6	340.8	506.5
2 Operating Expenses	0.0	0.0	0.0	0.0	191.5	378.7	555.4
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	-10.8	-37.9	-48.9
4 Net Income (Loss)	0.0	0.0	0.0	0.0	-8.8	-36.0	-63.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	1,425.9	2,004.3	3,430.2	4,577.3	4,596.6	4,523.5
6 ASMs - Scheduled Svc.	0.0	1,574.2	2,452.3	4,026.5	5,350.7	5,433.4	5,415.1
7 Overall RTMs (All Svc.)	0.0	184.3	282.2	466.5	622.1	620.3	605.9
8 Overall ATMs (All Svc.)	0.0	324.4	565.9	890.3	1,166.6	1,152.0	1,124.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	29.0	54.9	83.6
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	30.8	61.1	91.7
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-1.7	-6.1	-8.1
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	16.4	32.9	49.4
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	2.11	3.75	5.83
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*		0.00	2.16	2.68	2.87
15 Times Interest Earned	*	*		0.00	-1.24	-3.53	-4.76
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*					
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-6.0	-11.1	-9.7
19 Net Income to Stockholders Equity	*	*		0.0	-63.6	-127.4	-131.4
20 Corporate Return on Investment	*	*	0.0	0.0	-5.8	-22.0	-29.5
21 Debt to Total Investment	*	*	0.0				
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	90.6	81.7	85.2	85.5	84.6	83.5
23 Breakeven	0.0	90.8	0.0	94.6	96.8	105.9	101.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	2,387	1,140	1,737	2,339	2,390	2,420
25 Overall RTM's per Employee (000)	0.0	77.2	247.5	268.5	266.0	259.5	250.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	-75.4	-54.7	-36.9
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	-75.1	-51.6	-22.3
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	23.9	-7.0	-137.7
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	50.0	-1,357.7	-1,518.3
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	12.4	13.1	2.4
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	5.8	6.4	-4.3
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-77.4	-58.2	-36.1
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	-77.1	-55.4	-21.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-77.1	-60.5	-39.2

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	182.2	148.1	674.5	640.3	603.1	575.7	559.8
2 Operating Expenses	163.6	135.6	611.5	583.5	548.2	522.5	502.2
3 Operating Profit (Loss)	18.6	12.5	62.9	56.8	54.8	53.2	57.6
4 Net Income (Loss)	10.9	7.2	37.9	34.2	32.3	31.1	32.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	549.9	576.9	2,145.5	2,172.5	2,179.7	2,151.9	2,150.4
6 ASMs - Scheduled Svc.	760.0	773.7	3,086.3	3,100.0	3,096.1	3,052.1	3,061.9
7 Overall RTMs (All Svc.)	55.0	57.7	214.7	217.4	218.1	215.4	215.3
8 Overall ATMs (All Svc.)	77.1	90.3	459.2	472.5	472.5	431.5	396.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	331.1	256.5	314.1	294.5	276.5	267.3	260.0
10 Operating Expense per RTM	297.3	234.9	284.8	268.4	251.3	242.6	233.3
11 Operating Profit (Loss) per RTM	33.8	21.6	29.3	26.1	25.1	24.7	26.8
12 Operating Expense per ATM	212.3	150.2	133.2	123.5	116.0	121.1	126.6
13 Passenger Revenue per RPM	30.38	24.04	29.28	27.61	25.93	25.00	24.42
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.31	1.21	1.11	1.04	0.98
15 Times Interest Earned	*	*	3.80	3.46	3.27	3.17	3.34
16 Current Assets to Current Liabilities	*	*	0.77	0.61	0.66	0.51	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.1	14.8	23.9	14.3	38.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	10.2	8.4	9.3	8.9	9.1	9.2	10.3
19 Net Income to Stockholders Equity	*	*	197.1	147.5	121.7	102.0	93.6
20 Corporate Return on Investment	*	*	11.7	10.9	10.3	9.9	9.9
21 Debt to Total Investment	*	*	100.1	93.5	95.6	97.3	95.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	72.4	74.6	69.5	70.1	70.4	70.5	70.2
23 Breakeven	70.8	72.8	67.4	67.9	68.0	68.2	66.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,911	2,236	2,528	2,360	2,215	2,250	2,274
25 Overall RTM's per Employee (000)	18.9	25.8	84.9	92.1	98.5	95.7	94.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	23.1	2.1	20.5	15.0	8.6	1.3	-3.4
27 Operating Expenses (%)	20.7	5.5	21.8	17.9	9.7	1.7	-1.9
28 Operating Profit (Loss) (in Millions \$)	6.1	-4.1	5.3	-4.9	-0.9	-1.6	-10.1
29 Net Income (Loss)(in Millions \$)	3.7	-1.8	5.6	0.0	2.3	2.8	23.6
30 RPMs (Sch. Svc.) (%)	-4.7	0.8	-0.2	1.2	-0.1	-4.0	-4.8
31 ASMs (Sch. Svc.) (%)	-1.8	-2.1	0.8	0.7	0.1	-3.8	-4.0
32 Operating Revenues per RTM (%)	29.1	1.4	20.8	13.7	8.9	5.7	1.7
33 Operating Expense per RTM (%)	26.6	4.8	22.1	16.5	10.0	6.1	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	26.4	1.0	19.9	13.4	8.4	4.9	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	112.7	81.4	461.1	429.9	387.5	340.1	303.4
2	Operating Expenses	107.1	75.1	442.6	410.6	358.7	310.2	271.9
3	Operating Profit (Loss)	5.6	6.4	18.5	19.3	28.8	29.8	31.5
4	Net Income (Loss)	4.4	5.5	13.9	15.0	25.2	27.8	27.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	743.6	700.4	3,442.3	3,399.0	3,169.8	2,838.7	2,561.2
6	ASMs - Scheduled Svc.	793.1	813.1	3,941.3	3,961.3	3,758.6	3,416.6	3,073.2
7	Overall RTMs (All Svc.)	84.6	75.6	377.7	368.7	342.4	311.5	282.6
8	Overall ATMs (All Svc.)	102.4	98.6	487.4	483.6	456.2	419.9	379.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.1	107.7	122.1	116.6	113.2	109.2	107.4
10	Operating Expense per RTM	126.5	99.3	117.2	111.4	104.8	99.6	96.2
11	Operating Profit (Loss) per RTM	6.6	8.4	4.9	5.2	8.4	9.6	11.2
12	Operating Expense per ATM	104.6	76.2	90.8	84.9	78.6	73.9	71.6
13	Passenger Revenue per RPM	9.92	8.89	9.47	9.25	9.23	9.12	9.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.89	3.78	3.61	3.40	3.28
15	Times Interest Earned	*	*	3.48	3.66	5.55	6.04	5.87
16	Current Assets to Current Liabilities	*	*	0.41	0.39	0.43	0.39	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.0	31.1	31.2	28.6	31.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	7.8	4.0	4.5	7.4	8.8	10.4
19	Net Income to Stockholders Equity	*	*	29.5	34.8	65.7	91.0	110.6
20	Corporate Return on Investment	*	*	16.4	18.2	28.6	33.3	36.1
21	Debt to Total Investment	*	*	56.6	60.4	58.4	63.5	63.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	93.8	86.1	87.3	85.8	84.3	83.1	83.3
23	Breakeven	86.3	76.9	81.8	80.0	75.1	72.4	70.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,303	999	1,241	1,165	1,076	993	920
25	Overall RTM's per Employee (000)	64.9	75.7	304.3	316.5	318.2	313.7	307.2

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	38.4	40.8	52.0	53.7	53.0	47.9	42.6
27	Operating Expenses (%)	42.6	31.7	62.8	61.8	53.0	42.9	35.4
28	Operating Profit (Loss) (in Millions \$)	-0.7	5.5	-13.0	-6.7	10.0	17.0	19.6
29	Net Income (Loss)(in Millions \$)	-1.1	9.5	-13.8	-3.2	14.2	24.3	25.1
30	RPMs (Sch. Svc.) (%)	6.2	45.3	34.4	45.1	48.2	42.4	39.9
31	ASMs (Sch. Svc.) (%)	-2.5	34.9	28.2	38.4	42.4	38.3	35.7
32	Operating Revenues per RTM (%)	23.6	0.0	13.7	8.6	7.4	6.2	4.7
33	Operating Expense per RTM (%)	27.4	-6.5	21.8	14.4	7.4	2.5	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.6	-3.1	4.2	1.0	1.8	2.0	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	104.4	202.1	306.5	402.8	389.6	383.4
2 Operating Expenses	0.0	116.1	248.4	364.5	476.8	461.8	439.9
3 Operating Profit (Loss)	0.0	-11.7	-46.3	-58.0	-74.0	-72.2	-56.5
4 Net Income (Loss)	0.0	-15.1	-54.9	-69.9	-88.7	-85.1	-66.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	492.9	972.7	1,465.6	1,957.8	1,916.0	1,874.5
6 ASMs - Scheduled Svc.	0.0	622.6	1,305.2	1,927.7	2,535.9	2,465.3	2,428.6
7 Overall RTMs (All Svc.)	0.0	51.6	104.0	155.6	205.4	201.0	196.7
8 Overall ATMs (All Svc.)	0.0	89.2	192.7	281.9	363.9	353.6	348.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	202.3	194.3	197.0	196.1	193.8	195.0
10 Operating Expense per RTM	0.0	225.0	238.8	234.2	232.1	229.7	223.7
11 Operating Profit (Loss) per RTM	0.0	-22.7	-44.5	-37.3	-36.0	-35.9	-28.7
12 Operating Expense per ATM	0.0	130.2	128.9	129.3	131.0	130.6	126.4
13 Passenger Revenue per RPM	0.00	16.96	15.94	16.28	16.05	15.76	15.70
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	82.10	66.52
15 Times Interest Earned	*	*	-3.66	-3.36	-3.51	-4.08	-3.92
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.29	0.32	0.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0		23.5	23.7	24.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	-11.2	-22.9	-18.9	-18.4	-18.5	-14.7
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	-1,440.8	-919.5
21 Debt to Total Investment	*	*	0.0		-27.2	-45.9	-113.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	79.2	74.5	76.0	77.2	77.7	77.2
23 Breakeven	0.0	94.1	103.4	100.5	101.4	102.7	98.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	2,794	1,466	2,164	2,761	2,737	2,713
25 Overall RTM's per Employee (000)	0.0	18.5	71.0	71.9	74.4	73.5	72.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	4.6	-47.3	-19.1	4.6	-1.4	-4.1
27 Operating Expenses (%)	0.0	5.1	-43.5	-16.1	11.4	9.7	6.6
28 Operating Profit (Loss) (in Millions \$)	0.0	-1.1	10.2	-2.6	-31.0	-46.7	-43.7
29 Net Income (Loss)(in Millions \$)	0.0	-5.2	11.7	-8.5	-43.2	-43.6	-32.6
30 RPMs (Sch. Svc.) (%)	0.0	3.5	-48.1	-21.1	7.4	5.7	3.3
31 ASMs (Sch. Svc.) (%)	0.0	-0.5	-46.3	-20.7	5.2	2.9	2.1
32 Operating Revenues per RTM (%)	0.0	0.8	-0.3	1.3	-2.6	-7.0	-7.7
33 Operating Expense per RTM (%)	0.0	1.3	6.8	5.1	3.7	3.5	2.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	1.6	1.5	4.2	-1.5	-7.5	-12.4

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	132.3	138.9	514.9	521.5	519.2	496.7	488.8
2 Operating Expenses	114.7	109.4	449.4	444.1	442.8	431.1	421.1
3 Operating Profit (Loss)	17.6	29.5	65.6	77.4	76.5	65.6	67.7
4 Net Income (Loss)	10.8	19.6	43.4	52.3	49.6	42.0	42.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	595.2	764.1	2,621.9	2,790.7	2,927.3	2,933.5	2,923.6
6 ASMs - Scheduled Svc.	848.3	1,037.4	3,730.7	3,919.7	4,091.9	4,081.7	4,073.4
7 Overall RTMs (All Svc.)	74.7	97.3	329.2	351.9	367.8	366.0	363.5
8 Overall ATMs (All Svc.)	127.2	160.5	564.6	597.8	627.6	618.9	613.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	177.2	142.7	156.4	148.2	141.2	135.7	134.5
10 Operating Expense per RTM	153.6	112.4	136.5	126.2	120.4	117.8	115.9
11 Operating Profit (Loss) per RTM	23.6	30.3	19.9	22.0	20.8	17.9	18.6
12 Operating Expense per ATM	90.1	68.2	79.6	74.3	70.5	69.7	68.6
13 Passenger Revenue per RPM	19.13	16.05	16.71	16.02	15.38	14.85	14.77
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.77	0.80	0.82	0.80	0.81
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	5.16	5.36	2.96	4.41	3.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	81.9	44.1	4.5	7.2	4.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	13.3	21.2	12.7	14.8	14.7	13.2	13.8
19 Net Income to Stockholders Equity	*	*	10.3	13.0	12.8	11.3	11.9
20 Corporate Return on Investment	*	*	6.4	8.0	7.8	6.8	7.0
21 Debt to Total Investment	*	*	35.8	36.4	37.2	37.5	39.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	70.2	73.7	70.3	71.2	71.5	71.9	71.8
23 Breakeven	58.5	54.4	58.5	57.3	57.8	59.9	59.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,069	1,137	1,104	1,121	1,135	1,136	1,137
25 Overall RTM's per Employee (000)	69.8	85.6	298.2	313.9	324.1	322.2	319.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.7	4.1	5.3	7.9	6.3	2.5	1.3
27 Operating Expenses (%)	4.8	-1.5	6.7	5.0	3.7	0.9	-2.1
28 Operating Profit (Loss) (in Millions \$)	-11.8	7.2	-2.1	17.0	15.0	8.4	15.4
29 Net Income (Loss)(in Millions \$)	-8.8	6.2	1.1	16.1	11.6	6.3	10.3
30 RPMs (Sch. Svc.) (%)	-22.1	1.3	-10.3	-4.2	-0.6	-0.3	-1.2
31 ASMs (Sch. Svc.) (%)	-18.2	-4.4	-8.4	-4.9	-1.6	-1.9	-2.0
32 Operating Revenues per RTM (%)	24.2	-0.1	16.3	10.3	5.1	2.4	3.2
33 Operating Expense per RTM (%)	36.6	-5.5	17.8	7.3	2.5	0.8	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.2	1.4	13.2	8.9	4.8	2.5	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	79.7	70.2	312.9	303.4	289.0	275.0	267.6
2	Operating Expenses	71.0	64.6	277.1	270.7	264.3	259.5	260.3
3	Operating Profit (Loss)	8.7	5.6	35.8	32.7	24.7	15.5	7.2
4	Net Income (Loss)	4.6	2.9	20.5	18.8	13.8	7.4	6.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	124.2	140.2	533.3	549.3	551.4	542.5	530.1
6	ASMs - Scheduled Svc.	211.3	225.2	898.7	912.6	904.5	883.8	853.1
7	Overall RTMs (All Svc.)	12.9	14.6	55.1	56.8	57.2	56.5	55.5
8	Overall ATMs (All Svc.)	25.2	26.9	106.5	108.2	107.7	105.5	102.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	616.3	480.9	568.0	534.6	505.3	487.0	482.0
10	Operating Expense per RTM	549.0	442.5	503.0	477.0	462.2	459.6	469.0
11	Operating Profit (Loss) per RTM	67.4	38.4	65.0	57.6	43.1	27.4	13.0
12	Operating Expense per ATM	281.9	240.5	260.2	250.3	245.4	245.9	253.6
13	Passenger Revenue per RPM	62.88	49.91	58.13	54.96	52.17	50.53	50.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.01	5.26	5.41	5.49	5.57
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.91	2.43	2.36	2.34	2.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	3.0	2.6	2.0	1.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.9	8.0	11.4	10.8	8.5	5.6	2.7
19	Net Income to Stockholders Equity	*	*	32.8	32.6	25.8	14.8	13.0
20	Corporate Return on Investment	*	*	29.1	28.4	20.9	9.6	7.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	58.8	62.3	59.3	60.2	61.0	61.4	62.1
23	Breakeven	51.9	57.0	51.7	52.9	55.2	57.5	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,694	1,706	1,715	1,718	1,706	1,692	1,676
25	Overall RTM's per Employee (000)	7.6	8.6	32.1	33.0	33.5	33.4	33.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.5	-4.3	16.9	12.1	4.0	-2.3	-3.4
27	Operating Expenses (%)	9.9	-8.3	6.4	1.7	-1.8	-5.0	-5.0
28	Operating Profit (Loss) (in Millions \$)	3.1	2.7	28.6	28.1	16.0	7.0	4.4
29	Net Income (Loss)(in Millions \$)	1.7	-0.9	14.2	11.6	0.8	-5.4	-0.6
30	RPMs (Sch. Svc.) (%)	-11.4	-0.1	0.6	3.6	2.0	-0.8	-2.7
31	ASMs (Sch. Svc.) (%)	-6.2	1.0	5.3	7.2	5.3	1.8	-1.8
32	Operating Revenues per RTM (%)	28.2	-1.9	17.8	10.4	3.7	-0.7	-0.8
33	Operating Expense per RTM (%)	24.1	-5.9	7.3	0.1	-2.1	-3.4	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	26.0	-4.3	15.6	8.0	1.8	-1.4	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	339.9	272.6	1,161.9	1,094.5	1,018.8	982.7	951.7
2 Operating Expenses	312.3	245.7	1,105.6	1,039.0	1,012.8	971.3	950.7
3 Operating Profit (Loss)	27.7	26.9	56.2	55.4	6.0	11.4	1.0
4 Net Income (Loss)	6.8	20.8	48.3	62.3	3.6	11.0	-1.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,969.9	2,082.0	7,931.5	8,043.6	7,995.4	7,922.3	7,731.8
6 ASMs - Scheduled Svc.	2,453.3	2,369.4	9,411.7	9,327.8	9,212.6	9,065.2	8,890.8
7 Overall RTMs (All Svc.)	218.5	229.5	873.9	885.0	880.9	875.1	853.8
8 Overall ATMs (All Svc.)	407.8	399.2	1,572.3	1,563.7	1,552.1	1,533.3	1,504.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	155.6	118.7	133.0	123.7	115.7	112.3	111.5
10 Operating Expense per RTM	143.0	107.0	126.5	117.4	115.0	111.0	111.4
11 Operating Profit (Loss) per RTM	12.7	11.7	6.4	6.3	0.7	1.3	0.1
12 Operating Expense per ATM	76.6	61.6	70.3	66.4	65.3	63.3	63.2
13 Passenger Revenue per RPM	15.84	11.90	13.42	12.43	11.59	11.22	11.11
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.22	3.19	3.08	2.99	3.29
15 Times Interest Earned	*	*	3.53	3.69	1.08	1.08	0.19
16 Current Assets to Current Liabilities	*	*	0.90	0.88	0.69	0.88	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	79.8	86.0	49.0	67.5	81.7
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.1	9.9	4.8	5.1	0.6	1.2	0.1
19 Net Income to Stockholders Equity	*	*	78.9	157.5	18.0	82.5	
20 Corporate Return on Investment	*	*	19.3	24.8	8.4	10.7	7.2
21 Debt to Total Investment	*	*	74.6	75.3	88.7	83.5	96.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.3	87.9	84.3	86.2	86.8	87.4	87.0
23 Breakeven	74.3	79.6	80.9	82.5	87.9	88.2	89.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,259	3,065	3,128	3,080	3,074	3,105	3,117
25 Overall RTM's per Employee (000)	67.0	74.9	279.4	287.3	286.6	281.8	273.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	24.7	18.6	22.1	20.4	14.8	11.5	9.1
27 Operating Expenses (%)	27.1	14.0	16.3	12.9	14.0	11.7	11.1
28 Operating Profit (Loss) (in Millions \$)	0.8	12.6	55.2	67.1	7.3	-0.8	-15.4
29 Net Income (Loss)(in Millions \$)	-14.0	12.5	49.4	75.9	11.1	15.9	7.8
30 RPMs (Sch. Svc.) (%)	-5.4	19.9	2.6	8.9	13.2	16.0	14.7
31 ASMs (Sch. Svc.) (%)	3.5	17.6	5.9	9.3	12.7	14.7	15.5
32 Operating Revenues per RTM (%)	31.1	0.1	19.3	11.3	2.9	-2.1	-2.4
33 Operating Expense per RTM (%)	33.6	-3.8	13.6	4.3	2.1	-1.9	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	33.1	-1.0	20.8	12.0	2.4	-3.8	-5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	204.1	196.8	752.1	744.9	734.1	718.4	695.4
2 Operating Expenses	195.6	189.0	787.9	781.2	762.3	737.6	703.6
3 Operating Profit (Loss)	8.5	7.9	-35.8	-36.4	-28.3	-19.2	-8.3
4 Net Income (Loss)	-16.6	5.3	-23.4	-1.6	-13.3	-8.1	-6.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	720.8	837.6	2,798.2	2,915.0	2,950.7	2,919.2	2,855.5
6 ASMs - Scheduled Svc.	945.8	1,084.8	3,828.9	3,968.0	3,996.7	3,979.6	3,886.2
7 Overall RTMs (All Svc.)	72.4	84.1	281.1	292.8	296.4	293.3	287.0
8 Overall ATMs (All Svc.)	115.8	133.6	470.7	488.5	492.6	491.1	480.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	281.7	234.0	267.6	254.4	247.7	245.0	242.3
10 Operating Expense per RTM	270.0	224.6	280.3	266.8	257.2	251.5	245.2
11 Operating Profit (Loss) per RTM	11.7	9.4	-12.7	-12.4	-9.5	-6.5	-2.9
12 Operating Expense per ATM	168.9	141.4	167.4	159.9	154.7	150.2	146.5
13 Passenger Revenue per RPM	27.56	23.03	26.22	24.97	24.34	24.06	23.70
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.34	2.62	2.96	3.36	3.17
15 Times Interest Earned	*	*	-0.82	0.95	-0.07	0.27	0.13
16 Current Assets to Current Liabilities	*	*	0.51	0.54	0.53	0.32	0.30
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.2	4.0	-4.8	-4.9	-3.9	-2.7	-1.2
19 Net Income to Stockholders Equity	*	*	-17.3	-1.1	-9.5	-5.7	-4.4
20 Corporate Return on Investment	*	*	-1.4	6.0	1.7	3.0	1.9
21 Debt to Total Investment	*	*	68.6	65.1	66.7	32.6	32.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.2	77.2	73.1	73.5	73.8	73.4	73.5
23 Breakeven	73.7	74.7	78.1	78.6	78.0	76.5	75.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,602	3,801	3,718	3,768	3,776	3,769	3,741
25 Overall RTM's per Employee (000)	20.1	22.1	75.6	77.7	78.5	77.8	76.7

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.7	11.7	8.2	10.4	11.3	11.6	11.1
27 Operating Expenses (%)	3.5	14.2	12.0	14.9	16.3	16.2	13.9
28 Operating Profit (Loss) (in Millions \$)	0.6	-3.0	-27.5	-31.1	-32.1	-28.2	-16.6
29 Net Income (Loss)(in Millions \$)	-21.8	1.8	-16.9	6.7	-15.1	-16.3	-11.8
30 RPMs (Sch. Svc.) (%)	-13.9	16.0	-2.0	6.4	9.3	8.4	7.1
31 ASMs (Sch. Svc.) (%)	-12.8	14.0	-1.5	5.7	8.6	9.6	8.3
32 Operating Revenues per RTM (%)	20.4	-3.6	10.4	3.9	2.0	3.0	3.8
33 Operating Expense per RTM (%)	20.2	-1.4	14.3	8.1	6.5	7.3	6.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.6	-2.6	10.6	4.5	3.1	4.1	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	101.0	71.9	345.5	316.4	285.8	260.0	245.3
2 Operating Expenses	95.8	68.7	353.4	326.4	303.2	300.2	309.9
3 Operating Profit (Loss)	5.2	3.2	-7.9	-9.9	-17.4	-40.2	-64.6
4 Net Income (Loss)	4.9	2.5	-7.5	-9.8	67.6	46.1	20.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	636.5	177.5	1,776.3	1,317.3	919.2	672.4	595.3
6 ASMs - Scheduled Svc.	879.4	272.6	2,513.0	1,906.2	1,394.0	1,055.5	954.1
7 Overall RTMs (All Svc.)	63.8	17.8	178.0	132.0	92.1	67.4	59.7
8 Overall ATMs (All Svc.)	120.2	33.8	339.2	252.8	178.4	129.2	113.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	158.4	404.4	194.1	239.7	310.2	385.8	411.0
10 Operating Expense per RTM	150.3	386.4	198.6	247.2	329.0	445.4	519.3
11 Operating Profit (Loss) per RTM	8.1	18.0	-4.5	-7.5	-18.9	-59.6	-108.3
12 Operating Expense per ATM	79.7	203.4	104.2	129.1	169.9	232.4	273.8
13 Passenger Revenue per RPM	14.64	36.20	17.75	21.74	27.75	34.55	37.27
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	6.95	6.96	13.22	53.13	999.90
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	1.14	1.08	0.99	1.17	1.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.3	18.0	14.6	12.8	10.5
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.1	4.5	-2.3	-3.1	-6.1	-15.4	-26.3
19 Net Income to Stockholders Equity	*	*	-23.6	-30.5	522.0	9,185.8	
20 Corporate Return on Investment	*	*	-15.7	-22.4	310.6	930.5	0.0
21 Debt to Total Investment	*	*	41.4	44.8	45.7	25.8	20.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	72.4	65.1	70.7	69.1	65.9	63.7	62.4
23 Breakeven	68.1	61.7	72.7	71.8	70.9	75.9	82.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,333	2,666	3,119	2,952	2,803	2,686	2,597
25 Overall RTM's per Employee (000)	19.1	6.7	57.1	44.7	32.9	25.1	23.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	40.4	1.8	40.9	29.7	7.1	-13.2	-28.1
27 Operating Expenses (%)	39.4	-13.9	14.0	1.7	-10.7	-18.0	-17.5
28 Operating Profit (Loss) (in Millions \$)	2.0	12.4	56.7	67.1	55.1	26.3	-30.5
29 Net Income (Loss)(in Millions \$)	2.3	11.7	-28.1	-18.7	138.4	131.0	74.1
30 RPMs (Sch. Svc.) (%)	258.5	-29.0	198.4	97.2	2.5	-41.5	-58.8
31 ASMs (Sch. Svc.) (%)	222.6	-27.6	163.4	80.2	3.3	-38.0	-54.9
32 Operating Revenues per RTM (%)	-60.8	43.5	-52.8	-34.2	4.5	48.4	74.7
33 Operating Expense per RTM (%)	-61.1	21.3	-61.8	-48.4	-12.9	40.2	100.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-59.5	33.4	-52.4	-35.6	-1.5	39.0	65.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	170.8	180.7	716.4	726.2	693.3	662.7	634.2
2 Operating Expenses	222.0	184.9	868.7	831.6	759.4	666.7	620.7
3 Operating Profit (Loss)	-51.2	-4.3	-152.3	-105.4	-66.1	-4.0	13.6
4 Net Income (Loss)	-58.7	-1.4	-161.7	-104.3	-59.0	6.2	23.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	842.5	1,135.8	3,768.5	4,061.8	4,185.4	4,219.7	4,210.3
6 ASMs - Scheduled Svc.	1,076.1	1,411.0	4,974.5	5,309.4	5,421.1	5,430.9	5,364.2
7 Overall RTMs (All Svc.)	87.0	116.4	390.4	419.7	432.0	436.2	435.7
8 Overall ATMs (All Svc.)	140.0	182.2	644.1	686.3	703.9	707.8	701.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	196.3	155.3	183.5	173.0	160.5	151.9	145.6
10 Operating Expense per RTM	255.1	158.9	222.5	198.1	175.8	152.9	142.5
11 Operating Profit (Loss) per RTM	-58.8	-3.7	-39.0	-25.1	-15.3	-0.9	3.1
12 Operating Expense per ATM	158.5	101.5	134.9	121.2	107.9	94.2	88.4
13 Passenger Revenue per RPM	13.77	12.12	13.22	12.79	12.65	12.50	12.48
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.79	5.58	11.76	10.34	10.94
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.62	0.86	1.09	1.38	1.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.3	4.3	48.5	78.1	81.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-29.9	-2.4	-21.3	-14.5	-9.5	-0.6	2.1
19 Net Income to Stockholders Equity	*	*	-155.9	-119.2	-100.2	10.3	48.1
20 Corporate Return on Investment	*	*	-88.7	-86.5	-117.3	-6.5	24.0
21 Debt to Total Investment	*	*	58.4	50.9	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.3	80.5	75.8	76.5	77.2	77.7	78.5
23 Breakeven	114.6	88.8	102.6	96.3	92.5	84.3	82.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,732	2,192	2,046	2,161	2,185	2,175	2,153
25 Overall RTM's per Employee (000)	50.2	53.1	190.8	194.2	197.7	200.5	202.4

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.4	25.2	13.0	21.5	18.0	15.8	16.0
27 Operating Expenses (%)	20.0	28.1	40.0	43.4	34.2	17.3	11.7
28 Operating Profit (Loss) (in Millions \$)	-46.9	-4.2	-165.9	-123.1	-87.7	-7.9	22.3
29 Net Income (Loss)(in Millions \$)	-57.3	-3.1	-185.0	-130.8	-88.1	-4.4	27.6
30 RPMs (Sch. Svc.) (%)	-25.8	16.3	-10.5	0.3	6.8	10.2	14.2
31 ASMs (Sch. Svc.) (%)	-23.7	13.5	-7.3	2.2	6.9	9.0	9.4
32 Operating Revenues per RTM (%)	26.4	9.8	26.1	21.9	11.5	5.8	2.2
33 Operating Expense per RTM (%)	60.5	12.3	56.2	43.9	26.8	7.1	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.7	-6.2	5.9	0.8	-2.0	-2.7	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	136.5	101.2	465.0	429.6	381.5	366.1	343.0
2	Operating Expenses	113.2	91.5	416.3	394.6	363.1	354.0	338.4
3	Operating Profit (Loss)	23.3	9.7	48.7	35.0	18.3	12.1	4.5
4	Net Income (Loss)	17.2	6.3	29.0	18.0	6.0	3.9	3.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	48.0	239.1	372.7	563.8	636.8	635.2	651.5
6	ASMs - Scheduled Svc.	55.5	293.1	529.4	766.9	875.9	865.0	933.4
7	Overall RTMs (All Svc.)	49.4	56.1	180.4	187.1	187.9	190.6	190.1
8	Overall ATMs (All Svc.)	82.6	89.0	322.4	328.8	322.4	322.6	320.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	276.5	180.4	257.7	229.6	203.0	192.1	180.4
10	Operating Expense per RTM	229.2	163.2	230.7	210.9	193.3	185.8	178.0
11	Operating Profit (Loss) per RTM	47.2	17.2	27.0	18.7	9.8	6.4	2.4
12	Operating Expense per ATM	137.1	102.8	129.1	120.0	112.7	109.7	105.5
13	Passenger Revenue per RPM	2.89	9.99	10.26	10.77	12.10	11.90	11.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.26	7.97	7.16	10.64	12.22
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.71	0.69	0.98	1.01	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.9	12.9	24.7	18.8	14.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.1	9.5	10.5	8.1	4.8	3.3	1.3
19	Net Income to Stockholders Equity	*	*	39.0	33.5	11.3	11.3	11.9
20	Corporate Return on Investment	*	*	35.9	29.8	8.4	8.4	9.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.4	81.6	70.4	73.5	72.7	73.4	69.8
23	Breakeven	0.0	46.8	-29.1	26.4	53.5	60.4	65.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	803	788	826	822	799	768	726
25	Overall RTM's per Employee (000)	61.5	71.2	218.4	227.7	235.1	248.1	261.9

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	34.9	31.1	35.6	34.7	29.5	36.7	32.0
27	Operating Expenses (%)	23.7	21.0	23.0	22.3	20.7	30.3	31.7
28	Operating Profit (Loss) (in Millions \$)	13.7	8.1	44.1	38.6	24.5	15.8	1.7
29	Net Income (Loss)(in Millions \$)	10.9	5.7	25.6	20.4	10.1	6.4	-4.1
30	RPMs (Sch. Svc.) (%)	-79.9	3.3	-42.8	-12.4	11.7	22.6	50.0
31	ASMs (Sch. Svc.) (%)	-81.1	-16.3	-43.3	-22.6	-3.8	4.6	40.4
32	Operating Revenues per RTM (%)	53.3	24.5	42.8	34.8	22.8	19.0	8.3
33	Operating Expense per RTM (%)	40.5	14.9	29.6	22.4	14.5	13.5	8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-71.0	-2.8	-8.4	-4.9	3.0	0.7	-7.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	62.3	70.2	275.4	283.3	281.5	277.8	259.9
2 Operating Expenses	61.3	68.2	255.9	262.8	266.9	268.5	268.6
3 Operating Profit (Loss)	1.1	2.0	19.6	20.5	14.6	9.3	-8.7
4 Net Income (Loss)	-0.3	0.2	13.9	14.4	8.3	3.2	-15.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	426.3	404.4	1,616.0	1,594.1	1,620.9	1,690.2	1,761.9
6 ASMs - Scheduled Svc.	591.3	548.7	2,281.1	2,238.6	2,234.0	2,292.2	2,369.9
7 Overall RTMs (All Svc.)	42.7	40.5	161.8	159.6	162.3	169.3	176.5
8 Overall ATMs (All Svc.)	73.1	67.9	281.9	276.7	276.2	283.4	293.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	146.0	173.4	170.2	177.5	173.5	164.1	147.3
10 Operating Expense per RTM	143.5	168.5	158.1	164.7	164.5	158.6	152.2
11 Operating Profit (Loss) per RTM	2.5	4.9	12.1	12.8	9.0	5.5	-4.9
12 Operating Expense per ATM	83.9	100.5	90.8	95.0	96.6	94.7	91.7
13 Passenger Revenue per RPM	14.62	16.13	16.82	17.23	16.51	15.24	13.46
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	3.23	3.19	2.18	1.43	-1.48
16 Current Assets to Current Liabilities	*	*	0.18	0.19	0.20	0.25	0.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.3	0.5	0.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	1.7	2.8	7.1	7.2	5.2	3.3	-3.4
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	72.1	73.7	70.8	71.2	72.6	73.7	74.3
23 Breakeven	70.8	71.4	65.2	65.3	68.2	70.8	77.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,030	1,463	1,188	1,296	1,372	1,436	1,449
25 Overall RTM's per Employee (000)	41.4	27.7	136.2	123.1	118.3	117.9	121.8

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-11.2	11.8	6.0	12.2	10.4	8.0	4.1
27 Operating Expenses (%)	-10.2	8.2	-4.7	-0.2	2.9	4.2	5.7
28 Operating Profit (Loss) (in Millions \$)	-0.9	2.3	28.3	31.5	19.0	9.7	-4.3
29 Net Income (Loss)(in Millions \$)	-0.5	1.6	28.8	31.0	18.2	8.6	-6.1
30 RPMs (Sch. Svc.) (%)	5.4	-13.4	-8.3	-12.6	-13.3	-7.8	-2.1
31 ASMs (Sch. Svc.) (%)	7.8	-13.4	-3.7	-8.8	-10.4	-7.5	-4.4
32 Operating Revenues per RTM (%)	-15.8	29.3	15.6	28.5	27.5	17.3	6.4
33 Operating Expense per RTM (%)	-14.8	25.1	3.9	14.3	18.9	13.2	8.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.3	29.1	24.9	36.5	32.1	18.1	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	148.2	150.6	610.0	612.4	605.8	595.1	647.9
2 Operating Expenses	136.2	135.0	555.4	554.2	549.4	538.6	544.8
3 Operating Profit (Loss)	12.0	15.6	54.7	58.2	56.4	56.4	103.0
4 Net Income (Loss)	5.5	11.2	31.3	37.0	37.6	39.8	65.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,226.8	1,234.8	4,759.0	4,767.0	4,721.4	4,630.5	4,577.1
6 ASMs - Scheduled Svc.	1,595.8	1,570.9	6,196.2	6,171.4	6,084.3	6,022.4	6,017.9
7 Overall RTMs (All Svc.)	122.7	123.5	475.9	476.7	472.2	463.1	457.7
8 Overall ATMs (All Svc.)	208.8	203.0	806.5	800.6	787.9	781.1	780.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	120.8	122.0	128.2	128.5	128.3	128.5	141.5
10 Operating Expense per RTM	111.0	109.3	116.7	116.3	116.4	116.3	119.0
11 Operating Profit (Loss) per RTM	9.8	12.6	11.5	12.2	11.9	12.2	22.5
12 Operating Expense per ATM	65.2	66.5	68.9	69.2	69.7	69.0	69.8
13 Passenger Revenue per RPM	11.95	12.00	12.62	12.63	12.61	12.64	13.94
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.05	3.10	2.93	2.61	3.08
15 Times Interest Earned	*	*	8.73	67.37	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	0.52	0.56	0.47	1.53	2.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.2	12.2	12.6	143.3	163.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.1	10.4	9.0	9.5	9.3	9.5	15.9
19 Net Income to Stockholders Equity	*	*	115.4	82.2	55.7	44.8	73.2
20 Corporate Return on Investment	*	*	18.8	19.2	16.4	14.9	29.5
21 Debt to Total Investment	*	*	99.8	102.7	108.4	78.4	56.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.9	78.6	76.8	77.2	77.6	76.9	76.1
23 Breakeven	70.2	69.9	69.0	68.9	69.4	68.6	62.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,574	3,511	3,509	3,493	3,476	3,413	3,353
25 Overall RTM's per Employee (000)	34.3	35.2	135.6	136.5	135.8	135.7	136.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.6	-27.8	-5.8	-13.2	-20.4	-27.8	-22.2
27 Operating Expenses (%)	0.9	-26.2	1.9	-6.5	-14.5	-22.7	-27.4
28 Operating Profit (Loss) (in Millions \$)	-3.6	-10.0	-48.4	-54.8	-62.5	-71.1	20.0
29 Net Income (Loss)(in Millions \$)	-5.7	-4.7	-34.0	-33.0	-36.8	-38.0	14.3
30 RPMs (Sch. Svc.) (%)	-0.6	10.7	4.0	6.9	8.9	7.6	7.1
31 ASMs (Sch. Svc.) (%)	1.6	7.0	3.0	4.3	5.7	6.2	7.2
32 Operating Revenues per RTM (%)	-1.0	-34.7	-9.4	-18.9	-26.9	-32.9	-27.4
33 Operating Expense per RTM (%)	1.5	-33.3	-2.0	-12.6	-21.4	-28.2	-32.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	-35.3	-9.5	-19.2	-27.4	-33.4	-27.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	203.6	205.0	801.8	803.1	793.9	762.5	706.4
2	Operating Expenses	243.2	195.2	822.0	774.0	782.7	737.5	701.4
3	Operating Profit (Loss)	-39.6	9.8	-20.3	29.1	11.2	25.0	5.1
4	Net Income (Loss)	-49.0	2.2	-41.7	9.5	-5.0	-3.9	-26.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,711.0	1,886.3	6,835.8	7,011.1	7,029.8	6,855.1	6,264.2
6	ASMs - Scheduled Svc.	2,097.4	2,263.4	8,547.1	8,713.0	8,699.0	8,492.4	7,812.0
7	Overall RTMs (All Svc.)	171.1	188.7	683.6	701.2	703.3	686.0	627.1
8	Overall ATMs (All Svc.)	209.9	231.4	857.7	879.2	880.4	862.0	949.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.0	108.6	117.3	114.5	112.9	111.1	112.7
10	Operating Expense per RTM	142.1	103.4	120.3	110.4	111.3	107.5	111.8
11	Operating Profit (Loss) per RTM	-23.1	5.2	-3.0	4.2	1.6	3.6	0.8
12	Operating Expense per ATM	115.9	84.4	95.8	88.0	88.9	85.6	73.9
13	Passenger Revenue per RPM	9.66	9.54	10.00	9.96	10.00	10.01	10.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	24.62	24.45	34.52	46.33	40.82
15	Times Interest Earned	*	*	-0.38	1.34	0.80	0.83	-0.03
16	Current Assets to Current Liabilities	*	*	0.53	0.74	0.62	0.62	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.7	39.4	37.1	45.9	51.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.4	4.8	-2.5	3.6	1.4	3.3	0.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-35.1	113.9	87.0	116.9	-4.3
21	Debt to Total Investment	*	*	1,578.1	324.4	484.8	567.6	722.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	83.3	80.0	80.5	80.8	80.7	80.2
23	Breakeven	102.1	78.6	82.6	76.7	79.4	77.5	79.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,298	2,173	2,342	2,311	2,234	2,170	2,117
25	Overall RTM's per Employee (000)	74.5	86.8	291.9	303.4	314.8	316.1	296.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.7	60.2	13.5	27.6	37.7	41.1	38.0
27	Operating Expenses (%)	24.6	26.8	17.2	17.3	25.9	21.5	21.9
28	Operating Profit (Loss) (in Millions \$)	-49.4	35.8	-25.3	59.8	56.5	91.9	68.7
29	Net Income (Loss)(in Millions \$)	-51.2	18.1	-15.2	54.1	55.0	75.1	43.1
30	RPMs (Sch. Svc.) (%)	-9.3	68.7	9.1	27.6	44.4	50.3	43.4
31	ASMs (Sch. Svc.) (%)	-7.3	71.5	9.4	26.9	45.6	54.1	48.8
32	Operating Revenues per RTM (%)	9.5	-4.9	4.1	0.2	-4.4	-6.0	-3.6
33	Operating Expense per RTM (%)	37.4	-24.7	7.5	-7.9	-12.7	-19.1	-14.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-12.7	-2.8	-6.6	-10.7	-11.6	-9.0

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	65.2	54.6	297.4	286.8	272.1	241.5	235.0
2	Operating Expenses	63.0	61.5	331.1	329.6	312.0	274.9	262.2
3	Operating Profit (Loss)	2.1	-6.9	-33.7	-42.8	-39.9	-33.4	-27.2
4	Net Income (Loss)	0.5	-7.7	-38.8	-47.0	-42.5	-35.3	-29.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	437.0	507.5	2,420.7	2,491.2	2,494.6	2,274.9	2,221.0
6	ASMs - Scheduled Svc.	540.6	719.9	3,409.9	3,589.2	3,623.4	3,407.8	3,328.9
7	Overall RTMs (All Svc.)	47.3	52.0	253.7	258.3	255.7	233.9	228.7
8	Overall ATMs (All Svc.)	78.6	95.3	461.1	477.8	472.9	440.5	429.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.7	105.1	117.2	111.0	106.4	103.3	102.8
10	Operating Expense per RTM	133.2	118.4	130.5	127.6	122.0	117.6	114.6
11	Operating Profit (Loss) per RTM	4.5	-13.3	-13.3	-16.6	-15.6	-14.3	-11.9
12	Operating Expense per ATM	80.3	64.6	71.8	69.0	66.0	62.4	61.0
13	Passenger Revenue per RPM	12.05	10.37	11.01	10.69	10.46	10.13	10.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	79.81	20.94	10.64	8.80	10.77
15	Times Interest Earned	*	*	-7.63	-11.82	-13.89	-15.26	-11.48
16	Current Assets to Current Liabilities	*	*	0.31	0.36	0.49	0.60	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.0	3.9	5.4	16.5	15.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	-12.7	-11.3	-14.9	-14.6	-13.8	-11.6
19	Net Income to Stockholders Equity	*	*			-2,432.1	-343.8	-258.7
20	Corporate Return on Investment	*	*	-921.2	-316.6	-154.9	-120.8	-123.2
21	Debt to Total Investment	*	*	-42.0	-42.9	199.7	143.6	65.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	70.5	71.0	69.4	68.8	66.8	66.7
23	Breakeven	82.6	90.8	84.1	86.1	84.7	82.0	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	721	854	810	843	855	863	847
25	Overall RTM's per Employee (000)	65.6	60.8	313.2	306.4	299.1	271.0	270.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.4	7.6	26.5	24.1	16.0	-4.1	-5.2
27	Operating Expenses (%)	2.5	10.9	26.3	28.7	23.1	4.7	2.4
28	Operating Profit (Loss) (in Millions \$)	9.1	-2.2	-6.5	-17.8	-21.1	-22.8	-19.1
29	Net Income (Loss)(in Millions \$)	8.2	-2.8	-9.6	-20.6	-23.3	-24.5	-21.0
30	RPMs (Sch. Svc.) (%)	-13.9	12.6	9.0	15.1	14.0	-2.2	-3.5
31	ASMs (Sch. Svc.) (%)	-24.9	10.5	2.4	10.1	10.8	0.1	0.2
32	Operating Revenues per RTM (%)	31.0	1.1	14.1	8.4	3.3	-1.1	-0.7
33	Operating Expense per RTM (%)	12.5	4.2	13.8	12.4	9.6	8.1	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.3	-0.7	9.5	6.3	3.4	-1.3	-1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51.8	54.6	254.0	256.9	255.9	241.3	238.3
2	Operating Expenses	57.3	59.7	271.8	274.1	269.0	251.7	242.0
3	Operating Profit (Loss)	-5.5	-5.0	-17.7	-17.3	-13.1	-10.5	-3.8
4	Net Income (Loss)	-6.0	-5.4	-18.7	-18.1	-13.7	-11.5	-4.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	352.8	432.8	1,850.0	1,930.1	1,957.0	1,867.1	1,846.9
6	ASMs - Scheduled Svc.	452.4	564.5	2,304.0	2,416.0	2,484.2	2,424.2	2,457.2
7	Overall RTMs (All Svc.)	37.3	47.6	202.5	212.8	217.1	206.3	203.6
8	Overall ATMs (All Svc.)	51.1	66.4	269.7	285.0	294.7	286.4	288.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.1	114.9	125.4	120.7	117.9	116.9	117.0
10	Operating Expense per RTM	153.8	125.5	134.2	128.8	123.9	122.0	118.9
11	Operating Profit (Loss) per RTM	-14.7	-10.6	-8.7	-8.1	-6.0	-5.1	-1.8
12	Operating Expense per ATM	112.3	89.8	100.8	96.2	91.3	87.9	83.8
13	Passenger Revenue per RPM	6.03	5.46	5.72	5.61	5.52	7.66	8.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-19.41	-23.48	-20.00	-10.54	-3.52
16	Current Assets to Current Liabilities	*	*	0.92	0.92	0.65	0.62	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.5	15.9	10.1	11.3	9.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-10.6	-9.2	-7.0	-6.7	-5.1	-4.3	-1.6
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	*	*	-9.0	-13.8	-27.6	-28.1	-376.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	76.7	80.3	79.9	78.8	77.0	75.2
23	Breakeven	99.1	93.9	95.2	94.0	89.4	83.3	77.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	525	576	588	601	594	589	593
25	Overall RTM's per Employee (000)	71.0	82.6	344.4	354.1	365.5	350.3	343.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.2	-5.0	6.6	6.5	7.4	0.1	-2.5
27	Operating Expenses (%)	-4.0	-2.3	12.3	12.6	11.3	2.1	-3.0
28	Operating Profit (Loss) (in Millions \$)	-0.5	-1.5	-13.9	-15.0	-9.7	-5.1	1.4
29	Net Income (Loss)(in Millions \$)	-0.6	-1.5	-13.9	-14.8	-9.2	-5.1	1.2
30	RPMs (Sch. Svc.) (%)	-18.5	0.2	0.2	4.6	4.7	-4.9	-5.9
31	ASMs (Sch. Svc.) (%)	-19.8	-3.0	-6.2	-2.4	-0.6	-7.4	-5.0
32	Operating Revenues per RTM (%)	21.1	-5.2	7.2	1.9	1.8	5.6	5.3
33	Operating Expense per RTM (%)	22.6	-2.5	12.9	7.7	5.5	7.8	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	-57.1	-35.5	-47.0	-55.1	-35.1	-25.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2008/09	2007/09	2008/09	2008/06	2008/03	2007/12	2007/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	146.6	142.1	598.8	594.4	472.4	360.7	368.0
2	Operating Expenses	127.2	118.4	514.6	505.8	403.4	313.7	317.3
3	Operating Profit (Loss)	19.4	23.8	84.2	88.6	69.0	47.1	50.7
4	Net Income (Loss)	3.8	6.7	24.0	26.8	20.1	12.8	14.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	704.1	686.3	2,686.2	2,668.4	1,942.5	1,325.4	1,358.9
6	ASMs - Scheduled Svc.	938.2	907.2	3,654.3	3,623.3	2,677.9	1,803.4	1,867.0
7	Overall RTMs (All Svc.)	72.3	70.2	276.1	274.0	201.3	139.6	143.2
8	Overall ATMs (All Svc.)	132.3	132.1	527.9	527.6	400.9	282.0	288.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.8	202.5	216.9	216.9	234.7	258.4	257.0
10	Operating Expense per RTM	175.9	168.7	186.4	184.6	200.4	224.6	221.6
11	Operating Profit (Loss) per RTM	26.8	33.9	30.5	32.3	34.3	33.7	35.4
12	Operating Expense per ATM	96.1	89.6	97.5	95.9	100.6	111.2	109.8
13	Passenger Revenue per RPM	16.56	14.87	16.71	16.28	16.26	15.70	15.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.96	1.00	1.11	1.10
15	Times Interest Earned	*	*	1.66	1.76	1.74	1.82	1.87
16	Current Assets to Current Liabilities	*	*	0.54	0.49	0.30	2.12	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	-0.1	-0.9	-0.3	-0.2	-0.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	16.7	14.1	14.9	14.6	13.0	13.8
19	Net Income to Stockholders Equity	*	*	29.2	43.6	46.9	49.3	67.4
20	Corporate Return on Investment	*	*	9.5	12.4	12.4	12.0	12.5
21	Debt to Total Investment	*	*	88.4	88.4	89.5	90.6	91.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.0	75.7	73.5	73.6	72.5	73.5	72.8
23	Breakeven	64.7	60.5	61.7	60.6	59.4	61.0	58.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	330	358	374	381	370	357	342
25	Overall RTM's per Employee (000)	219.0	196.0	738.3	719.2	544.0	391.1	418.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	456.9	62.7	136.4	94.3	57.9	212.5
27	Operating Expenses (%)	7.4	285.8	62.2	120.3	76.9	43.4	140.7
28	Operating Profit (Loss) (in Millions \$)	-4.4	28.9	33.5	66.8	53.9	37.3	64.8
29	Net Income (Loss)(in Millions \$)	-2.9	9.9	9.6	22.4	19.7	15.5	23.1
30	RPMs (Sch. Svc.) (%)	2.6	-2.1	97.7	94.3	41.4	-30.8	9.4
31	ASMs (Sch. Svc.) (%)	3.4	-6.6	95.7	87.6	38.7	-33.3	7.0
32	Operating Revenues per RTM (%)	0.1	466.6	-15.6	24.6	39.9	124.9	187.4
33	Operating Expense per RTM (%)	4.3	292.6	-15.9	16.1	27.4	104.3	121.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.3	0.0	6.2	99.8	99.6	168.6	0.0

**Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	\$Chg	9/2007	9/2008	\$Chg
System Passenger Nationals	124.7	53.6	(71.1)	124.0	132.2	8.2
ATA Airlines d/b/a ATA 1/	-	-	-	(48.9)	-	48.9
Air Wisconsin Airlines	12.5	18.6	6.1	57.6	62.9	5.3
Allegiant Air	6.4	5.6	(0.7)	31.5	18.5	(13.0)
Aloha Airlines 2/	(11.7)	-	11.7	(56.5)	(46.3)	10.2
Continental Micronesia	29.5	17.6	(11.8)	67.7	65.6	(2.1)
Executive Airlines	5.6	8.7	3.1	7.2	35.8	28.6
Hawaiian Airlines	26.9	27.7	0.8	1.0	56.2	55.2
Horizon Air	7.9	8.5	0.6	(8.3)	(35.8)	(27.5)
Mesaba Airlines	3.2	5.2	2.0	(64.6)	(7.9)	56.7
Midwest Airline	(4.3)	(51.2)	(46.9)	13.6	(152.3)	(165.9)
North American Airlines	9.7	23.3	13.7	4.5	48.7	44.1
PSA Airlines	2.0	1.1	(0.9)	(8.7)	19.6	28.3
Pinnacle Airlines	15.6	12.0	(3.6)	103.0	54.7	(48.4)
Spirit Air Lines	9.8	(39.6)	(49.4)	5.1	(20.3)	(25.3)
Sun Country Airlines d/b/a Mn Airlin	(6.9)	2.1	9.1	(27.2)	(33.7)	(6.5)
USA 3000 Airlines	(5.0)	(5.5)	(0.5)	(3.8)	(17.7)	(13.9)
USA Jet Airlines	23.8	19.4	(4.4)	50.7	84.2	33.5

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	\$Chg	9/2007	9/2008	\$Chg
System Passenger Nationals	60.9	(61.2)	(122.1)	22.8	(84.6)	(107.4)
ATA Airlines d/b/a ATA 1/	-	-	-	(63.1)	-	63.1
Air Wisconsin Airlines	7.2	10.9	3.7	32.3	37.9	5.6
Allegiant Air	5.5	4.4	(1.1)	27.7	13.9	(13.8)
Aloha Airlines 2/	(15.1)	-	15.1	(66.6)	(54.9)	11.7
Continental Micronesia	19.6	10.8	(8.8)	42.3	43.4	1.1
Executive Airlines	2.9	4.6	1.7	6.3	20.5	14.2
Hawaiian Airlines	20.8	6.8	(14.0)	(1.1)	48.3	49.4
Horizon Air	5.3	(16.6)	(21.8)	(6.5)	(23.4)	(16.9)
Mesaba Airlines	2.5	4.9	2.3	20.6	(7.5)	(28.1)
Midwest Airline	(1.4)	(58.7)	(57.3)	23.4	(161.7)	(185.0)
North American Airlines	6.3	17.2	10.9	3.3	29.0	25.6
PSA Airlines	0.2	(0.3)	(0.5)	(15.0)	13.9	28.8
Pinnacle Airlines	11.2	5.5	(5.7)	65.3	31.3	(34.0)
Spirit Air Lines	2.2	(49.0)	(51.2)	(26.5)	(41.7)	(15.2)
Sun Country Airlines d/b/a Mn Airlin	(7.7)	0.5	8.2	(29.2)	(38.8)	(9.6)
USA 3000 Airlines	(5.4)	(6.0)	(0.6)	(4.8)	(18.7)	(13.9)
USA Jet Airlines	6.7	3.8	(2.9)	14.4	24.0	9.6

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pt.Chg.	9/2007	9/2008	Pt.Chg.
System Passenger Nationals	80.5	77.9	(2.6)	77.5	77.0	(0.5)
ATA Airlines d/b/a ATA 1/	90.6	-	(90.6)	83.5	81.7	(1.8)
Air Wisconsin Airlines	74.6	72.4	(2.2)	70.2	69.5	(0.7)
Allegiant Air	86.1	93.8	7.6	83.3	87.3	4.0
Aloha Airlines 2/	79.2	-	(79.2)	77.2	74.5	(2.7)
Continental Micronesia	73.7	70.2	(3.5)	71.8	70.3	(1.5)
Executive Airlines	62.3	58.8	(3.5)	62.1	59.3	(2.8)
Hawaiian Airlines	87.9	80.3	(7.6)	87.0	84.3	(2.7)
Horizon Air	77.2	76.2	(1.0)	73.5	73.1	(0.4)
Mesaba Airlines	65.1	72.4	7.3	62.4	70.7	8.3
Midwest Airline	80.5	78.3	(2.2)	78.5	75.8	(2.7)
North American Airlines	81.6	86.4	4.8	69.8	70.4	0.6
PSA Airlines	73.7	72.1	(1.6)	74.3	70.8	(3.5)
Pinnacle Airlines	78.6	76.9	(1.7)	76.1	76.8	0.7
Spirit Air Lines	83.3	81.6	(1.8)	80.2	80.0	(0.2)
Sun Country Airlines d/b/a Mn Airlin	70.5	80.8	10.4	66.7	71.0	4.3
USA 3000 Airlines	76.7	78.0	1.3	75.2	80.3	5.1
USA Jet Airlines	75.7	75.0	(0.6)	72.8	73.5	0.7

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pct.Chg.	9/2007	9/2008	Pct.Chg.
System Passenger Nationals	12.5	15.5	24.0	13.3	14.2	6.3
ATA Airlines d/b/a ATA 1/	-	-	-	5.8	-	(100.0)
Air Wisconsin Airlines	24.0	30.4	26.4	24.4	29.3	19.9
Allegiant Air	8.90	9.90	11.6	9.10	9.50	4.2
Aloha Airlines 2/	17.00	-	(100.0)	15.70	15.90	1.5
Continental Micronesia	16.00	19.10	19.2	14.80	16.70	13.2
Executive Airlines	49.90	62.90	26.0	50.30	58.10	15.6
Hawaiian Airlines	11.90	15.80	33.1	11.10	13.40	20.8
Horizon Air	23.00	27.60	19.6	23.70	26.20	10.6
Mesaba Airlines	36.20	14.60	(59.5)	37.30	17.70	(52.4)
Midwest Airline	12.10	13.80	13.7	12.50	13.20	5.9
North American Airlines	10.00	2.90	(71.0)	11.20	10.30	(8.4)
PSA Airlines	16.10	14.60	(9.3)	13.50	16.80	24.9
Pinnacle Airlines	12.00	12.00	(0.4)	13.90	12.60	(9.5)
Spirit Air Lines	9.50	9.70	1.2	10.30	10.00	(2.8)
Sun Country Airlines d/b/a Mn Airlin	10.40	12.10	16.3	10.00	11.00	9.5
USA 3000 Airlines	5.50	6.00	10.4	8.90	5.70	(35.5)
USA Jet Airlines	14.90	16.60	11.3	15.70	16.70	6.2

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2007	9/2008	Pt. Chg	9/2007	9/2008	Pt. Chg.
System Passenger Nationals	6.1	2.5	(3.6)	1.6	1.6	-
ATA Airlines d/b/a ATA 1/	-	-	-	(9.7)	-	9.7
Air Wisconsin Airlines	8.4	10.2	1.8	10.3	9.3	(1.0)
Allegiant Air	7.8	5.0	(2.8)	10.4	4.0	(6.4)
Aloha Airlines 2/	(11.2)	-	11.2	(14.7)	(22.9)	(8.2)
Continental Micronesia	21.2	13.3	(7.9)	13.8	12.7	(1.1)
Executive Airlines	8.0	10.9	3.0	2.7	11.4	8.7
Hawaiian Airlines	9.9	8.1	(1.7)	0.1	4.8	4.7
Horizon Air	4.0	4.2	0.2	(1.2)	(4.8)	(3.6)
Mesaba Airlines	4.5	5.1	0.7	(26.3)	(2.3)	24.0
Midwest Airline	(2.4)	(29.9)	(27.6)	2.1	(21.3)	(23.4)
North American Airlines	9.5	17.1	7.5	1.3	10.5	9.1
PSA Airlines	2.8	1.7	(1.1)	(3.4)	7.1	10.5
Pinnacle Airlines	10.4	8.1	(2.2)	15.9	9.0	(6.9)
Spirit Air Lines	4.8	(19.4)	(24.2)	0.7	(2.5)	(3.2)
Sun Country Airlines d/b/a Mn Airlir	(12.7)	3.3	16.0	(11.6)	(11.3)	0.2
USA 3000 Airlines	(9.2)	(10.6)	(1.4)	(1.6)	(7.0)	(5.4)
USA Jet Airlines	16.7	13.2	(3.5)	13.8	14.1	0.3

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2007 and 2008**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2007	9/2008	Pt.Chg.	9/2007	9/2008	\$ Chg.
System Passenger Nationals	76.8	74.8	(2.1)	2,281.7	2,794.0	512.3
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	95.1	100.1	5.0	518.4	481.0	(37.4)
Allegiant Air	63.4	56.6	(6.8)	69.1	70.1	1.0
Aloha Airlines 2/	(113.9)	-	113.9	16.8	-	(16.8)
Continental Micronesia	39.7	35.8	(3.9)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	96.2	74.6	(21.6)	309.1	296.7	(12.5)
Horizon Air	32.7	68.6	35.9	70.3	268.5	198.2
Mesaba Airlines	20.7	41.4	20.7	9.8	23.4	13.6
Midwest Airline	-	58.4	58.4	-	213.3	213.3
North American Airlines	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	56.8	99.8	43.0	121.0	224.5	103.5
Spirit Air Lines	722.1	1,578.1	856.0	163.1	186.7	23.6
Sun Country Airlines d/b/a Mn Airlir	65.3	(42.0)	(107.3)	10.5	10.6	0.1
USA 3000 Airlines	(376.5)	(9.0)	367.6	35.2	1.4	(33.7)
USA Jet Airlines	91.4	88.4	(3.0)	708.4	767.8	59.4

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2008

2/ Aloha ceased operations on March 30 and has not filed financial data in 2008

NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
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# NONE	-	-	-	-	-	-
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NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-

System Passenger Nationals	135.6	176.4	30.1	145.6	158.7	9.0
ATA Airlines d/b/a ATA 1/	-	-	-	83.6	-	(100.0)
Air Wisconsin Airlines	256.5	331.1	29.1	260.0	314.1	20.8
Allegiant Air	107.7	133.1	23.6	107.4	122.1	13.7
Aloha Airlines 2/	202.3	-	(100.0)	195.0	194.3	(0.3)
Continental Micronesia	142.7	177.2	24.2	134.5	156.4	16.3
Executive Airlines	480.9	616.3	28.2	482.0	568.0	17.8

	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
#	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-
	NONE	-	-	-	-	-	-

System Passenger Nationals	127.3	171.9	35.1	143.3	156.2	9.1
ATA Airlines d/b/a ATA 1/	-	-	-	91.7	-	(100.0)
Air Wisconsin Airlines	234.9	297.3	26.6	233.3	284.8	22.1
Allegiant Air	99.3	126.5	27.4	96.2	117.2	21.8
Aloha Airlines 2/	225.0	-	(100.0)	223.7	238.8	6.8
Continental Micronesia	112.4	153.6	36.6	115.9	136.5	17.8
Executive Airlines	442.5	549.0	24.1	469.0	503.0	7.3
Hawaiian Airlines	107.0	143.0	33.6	111.4	126.5	13.6
Horizon Air	224.6	270.0	20.2	245.2	280.3	14.3
Mesaba Airlines	386.4	150.3	(61.1)	519.3	198.6	(61.8)
Midwest Airline	158.9	255.1	60.5	142.5	222.5	56.2
North American Airlines	163.2	229.2	40.5	178.0	230.7	29.6
PSA Airlines	168.5	143.5	(14.8)	152.2	158.1	3.9
Pinnacle Airlines	109.3	111.0	1.5	119.0	116.7	(2.0)
Spirit Air Lines	103.4	142.1	37.4	111.8	120.3	7.5
Sun Country Airlines d/b/a Mn Airlir	118.4	133.2	12.5	114.6	130.5	13.8
USA 3000 Airlines	125.5	153.8	22.6	118.9	134.2	12.9
USA Jet Airlines	168.7	175.9	4.3	221.6	186.4	(15.9)

NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-
NONE	-	-	-	-	-	-

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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