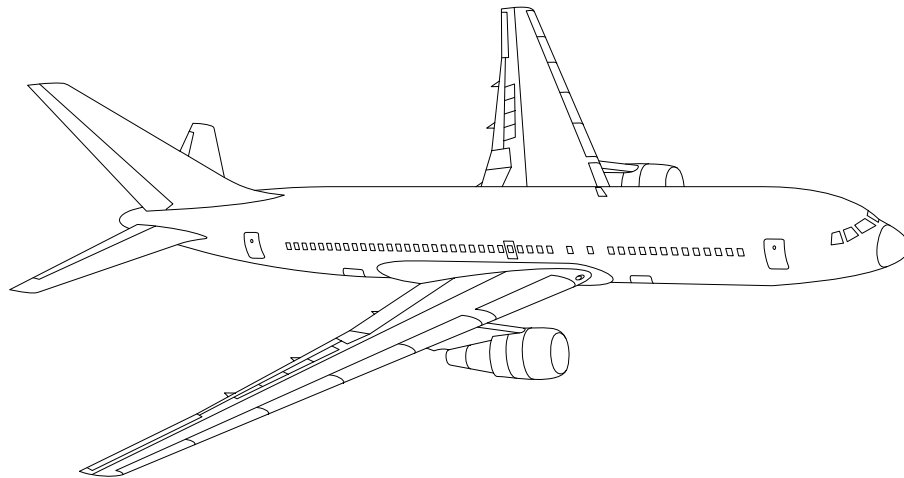


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2009



PASSENGER NATIONALS



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

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QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,991.3	2,223.2	7,797.8	8,029.6	8,251.5	8,465.2	8,529.9
2	Operating Expenses	1,777.1	2,146.3	6,930.9	7,300.1	7,641.1	8,134.1	8,374.5
3	Operating Profit (Loss)	214.2	76.8	866.8	729.5	610.4	331.1	155.4
4	Net Income (Loss)	122.0	-54.9	27.2	-149.7	-202.7	-412.3	-78.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	12,338.2	11,992.3	46,356.4	46,010.5	45,785.1	47,558.3	49,438.6
6	ASMs - Scheduled Svc.	15,507.6	15,433.2	60,535.7	60,461.3	60,009.6	61,994.9	64,259.1
7	Overall RTMs (All Svc.)	1,330.4	1,302.0	4,983.5	4,955.1	4,941.0	5,172.8	5,410.7
8	Overall ATMs (All Svc.)	2,213.1	2,094.6	8,451.0	8,332.5	8,217.7	8,629.7	9,072.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.7	170.7	156.5	162.0	167.0	163.6	157.6
10	Operating Expense per RTM	133.6	164.8	139.1	147.3	154.6	157.2	154.8
11	Operating Profit (Loss) per RTM	16.1	5.9	17.4	14.7	12.4	6.4	2.9
12	Operating Expense per ATM	80.3	102.5	82.0	87.6	93.0	94.3	92.3
13	Passenger Revenue per RPM	12.78	15.05	13.39	13.99	14.47	14.41	14.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.12	2.21	2.38	2.51	2.59
15	Times Interest Earned	*	*	1.67	1.00	0.74	-0.32	1.10
16	Current Assets to Current Liabilities	*	*	0.90	0.83	0.79	0.73	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.9	44.4	42.9	31.8	26.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	3.5	11.1	9.1	7.4	3.9	1.8
19	Net Income to Stockholders Equity	*	*	4.1	-22.4	-31.2	-58.4	-10.2
20	Corporate Return on Investment	*	*	7.9	3.0	1.0	-5.8	3.3
21	Debt to Total Investment	*	*	75.5	84.2	85.5	88.2	76.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	77.7	76.6	76.1	76.3	76.7	76.9
23	Ton Load Factor (All Svc.)	70.4	75.5	67.2	68.7	70.2	74.1	76.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	26,841	28,184	27,198	27,533	27,943	29,460	30,842
25	Overall RTM's per Employee (000)	49.6	46.2	183.2	180.0	176.7	175.6	175.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-10.4	8.8	-8.6	-3.8	0.9	7.3	8.9
27	Operating Expenses (%)	-17.2	11.9	-17.2	-10.4	-5.3	4.6	8.6
28	Operating Profit (Loss) (in Millions \$)	137.3	-47.9	711.4	526.2	499.7	223.1	31.4
29	Net Income (Loss)(in Millions \$)	176.9	-115.8	105.6	-187.2	-235.9	-463.6	-101.2
30	RPMs (Sch. Svc.) (%)	2.9	-12.6	-6.2	-10.1	-11.6	-4.9	1.6
31	ASMs (Sch. Svc.) (%)	0.5	-9.5	-5.8	-8.2	-9.7	-3.4	2.3
32	Operating Revenues per RTM (%)	-12.3	26.0	-0.7	9.0	16.7	14.8	8.3
33	Operating Expense per RTM (%)	-19.0	29.5	-10.1	1.6	9.5	11.8	8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.0	20.4	-5.0	4.0	10.8	10.5	5.6

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2009

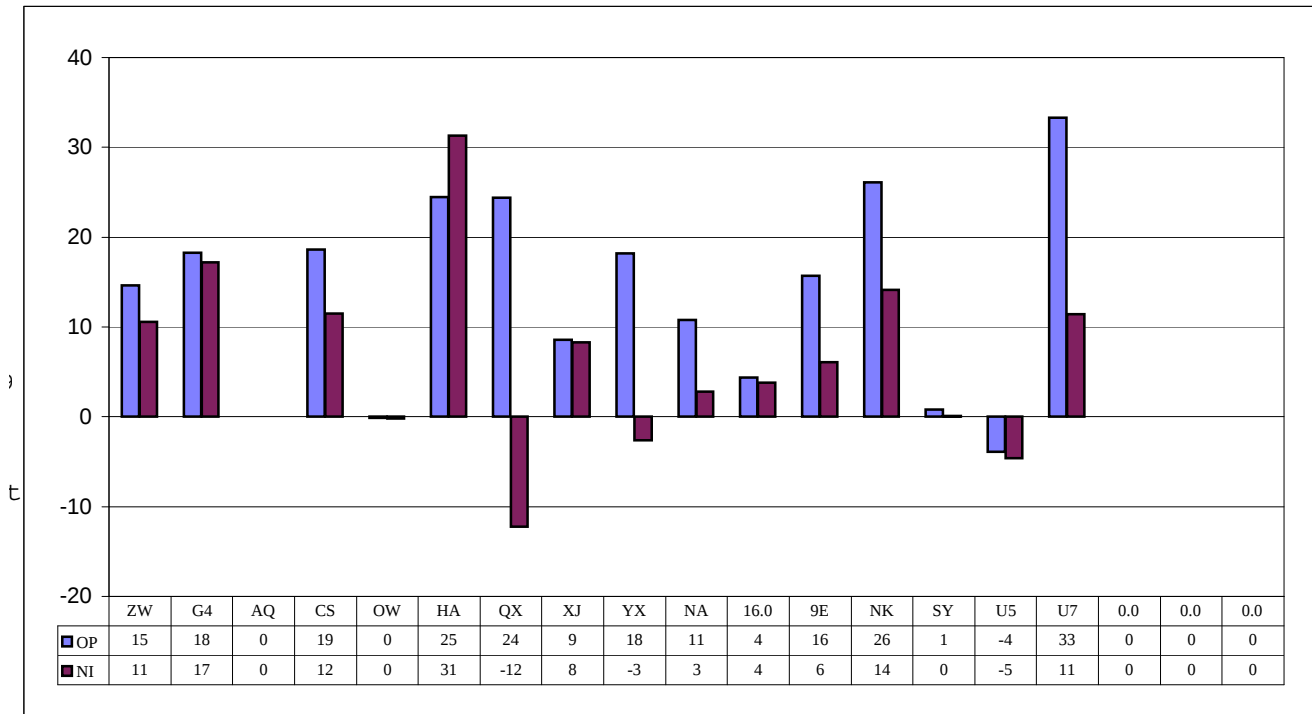
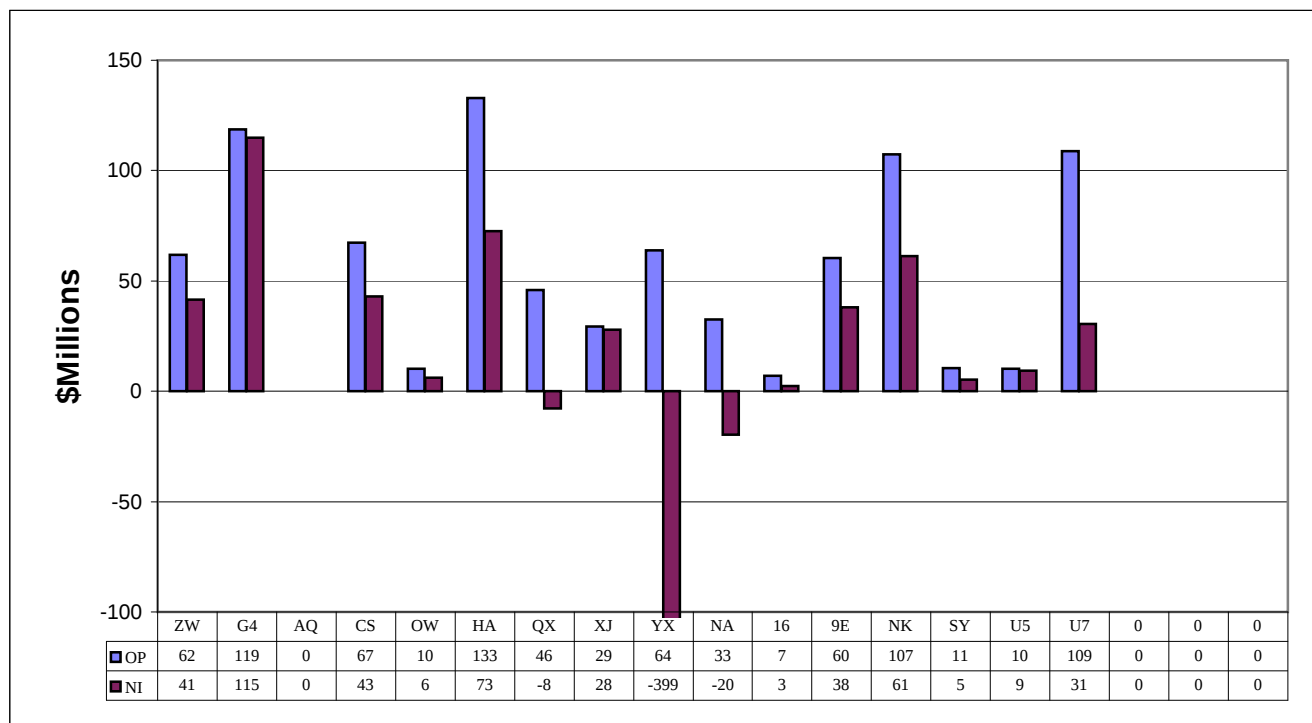


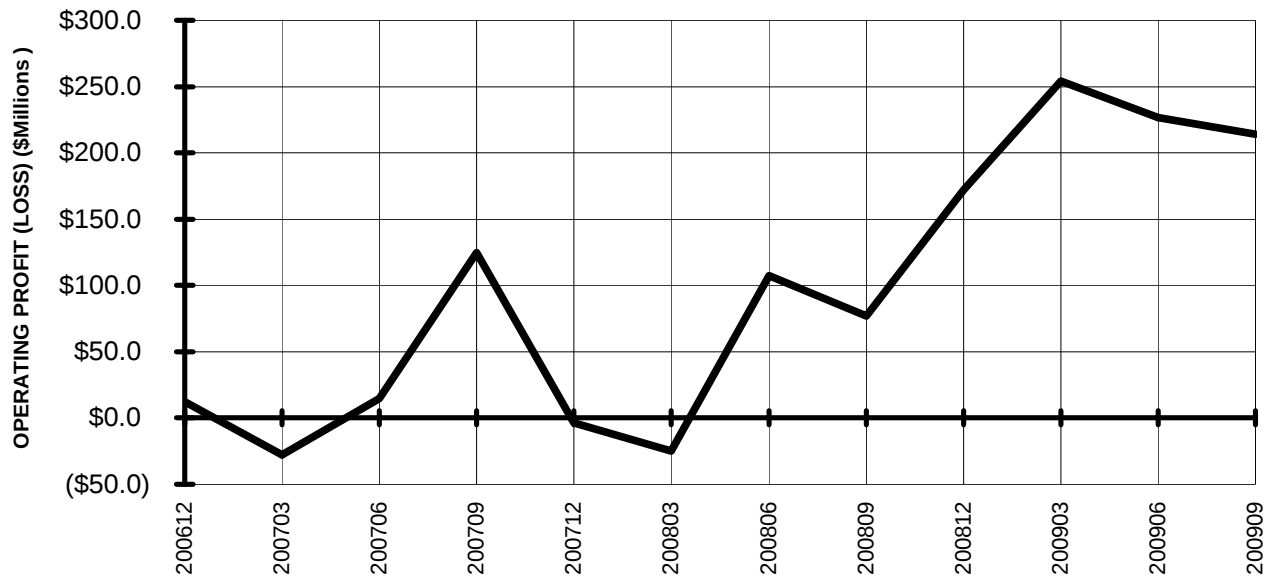
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2009



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)

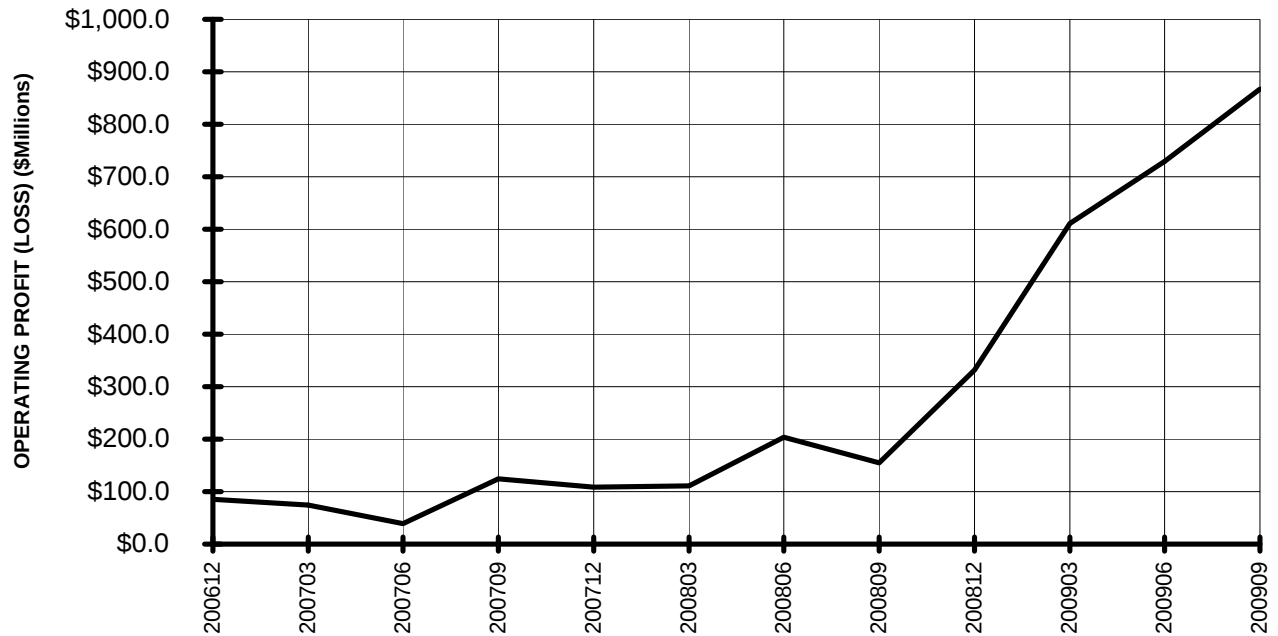
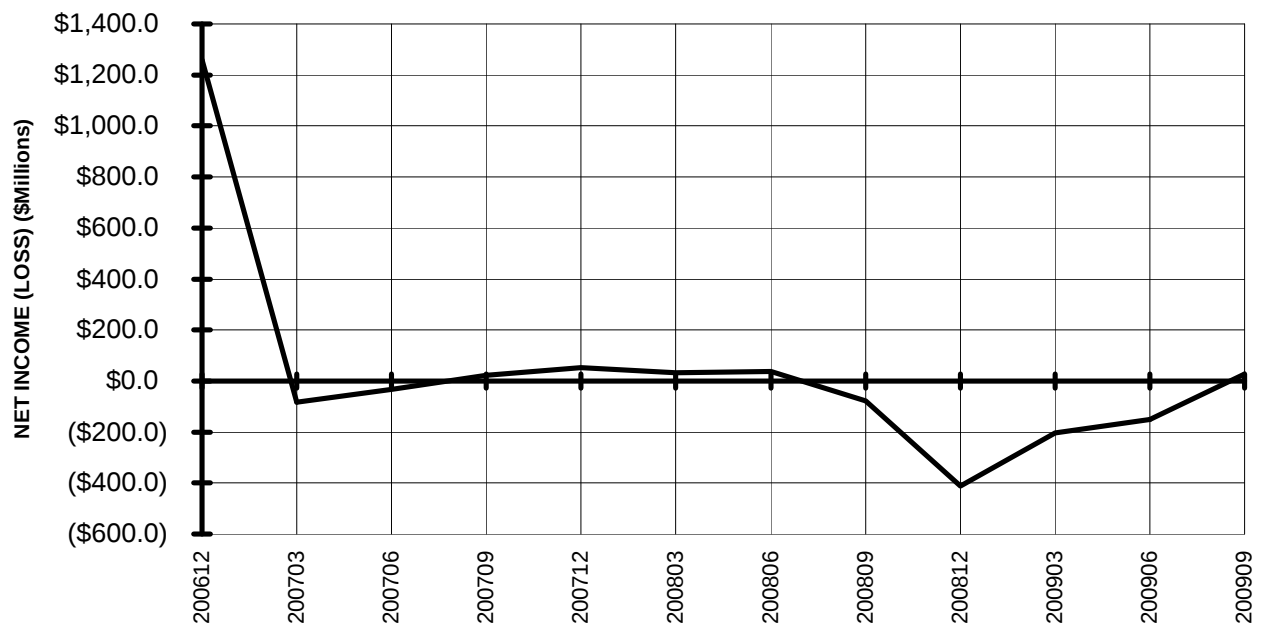


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

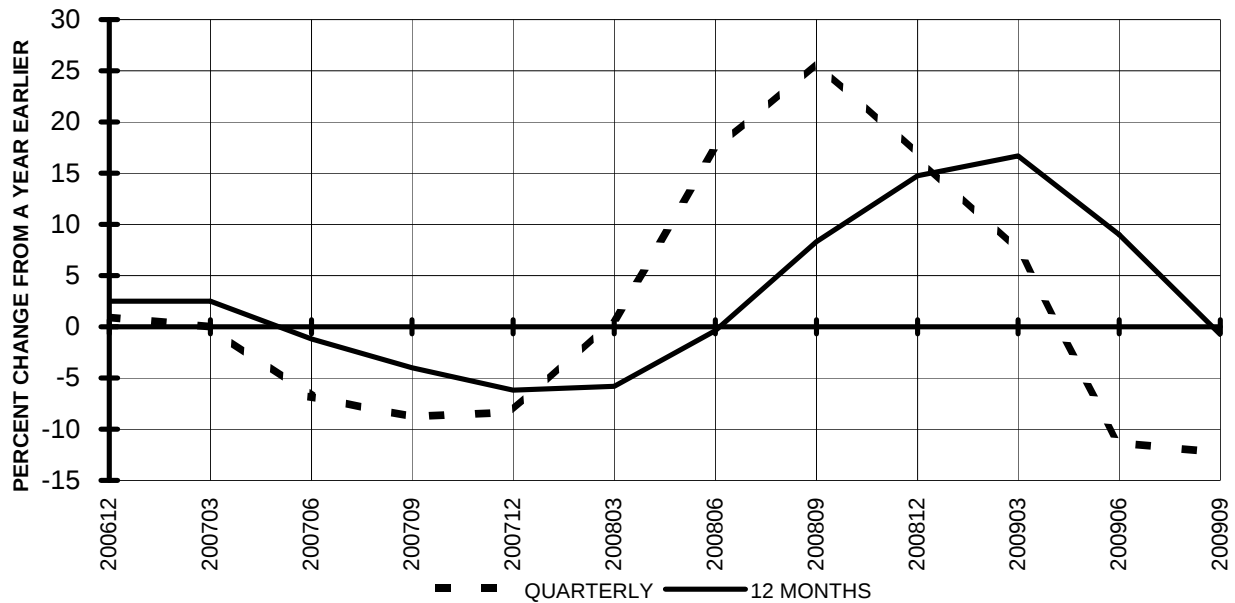
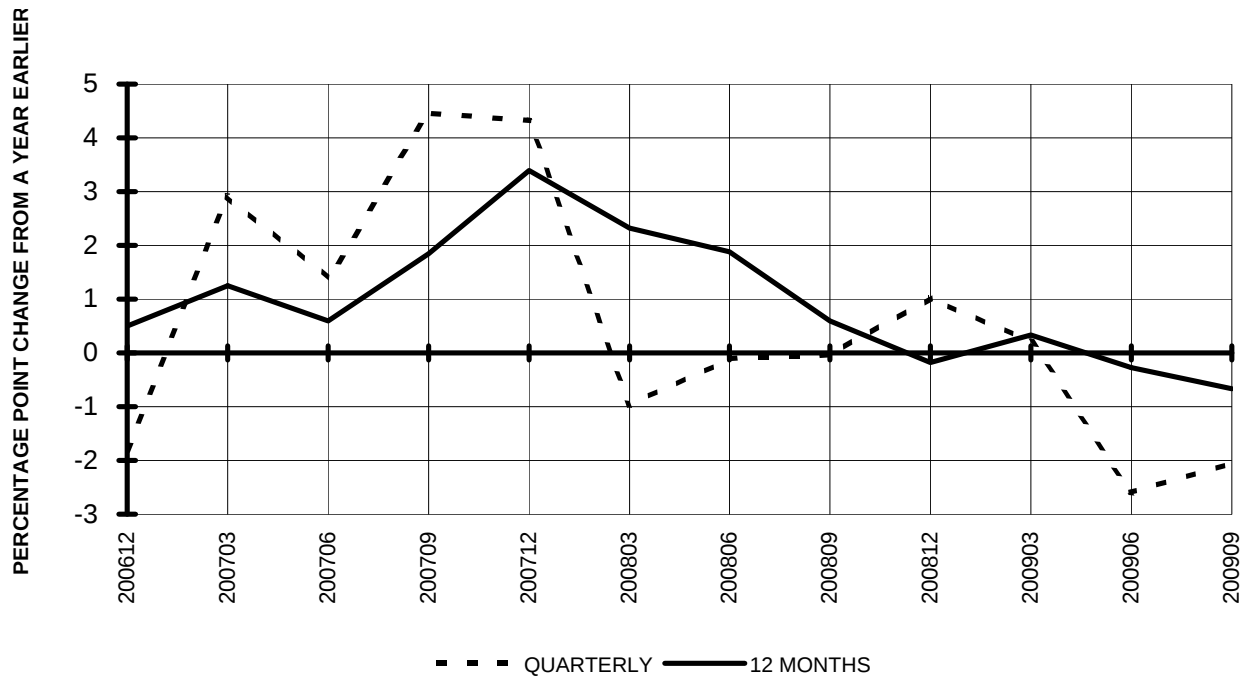


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

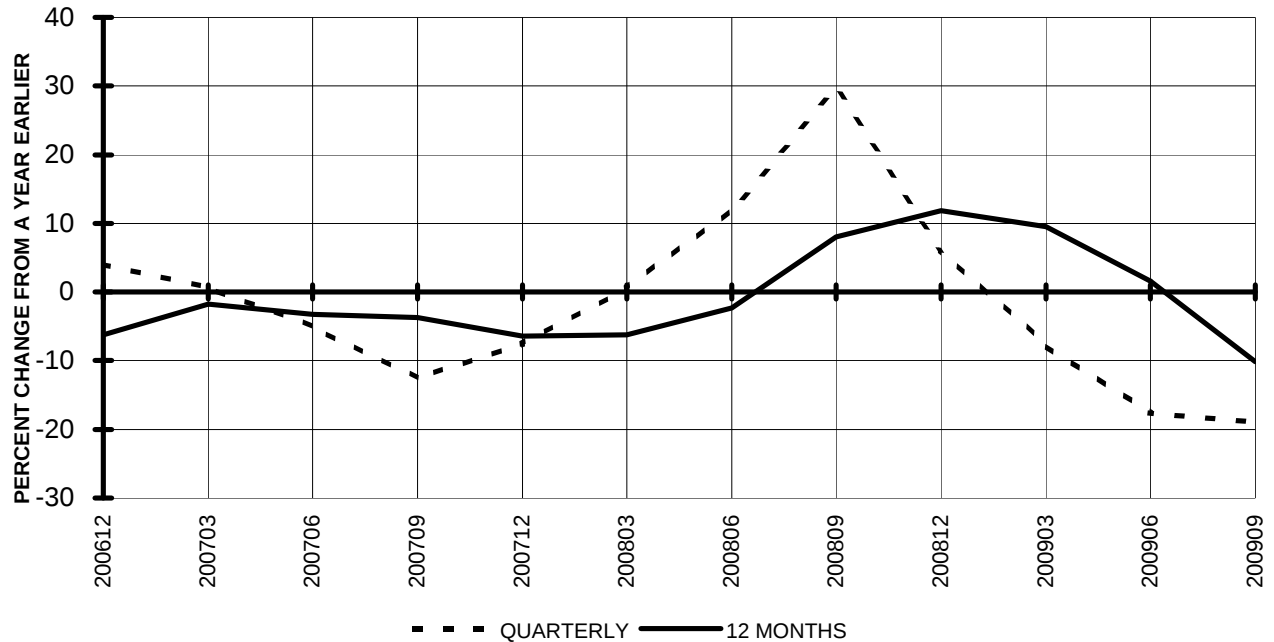
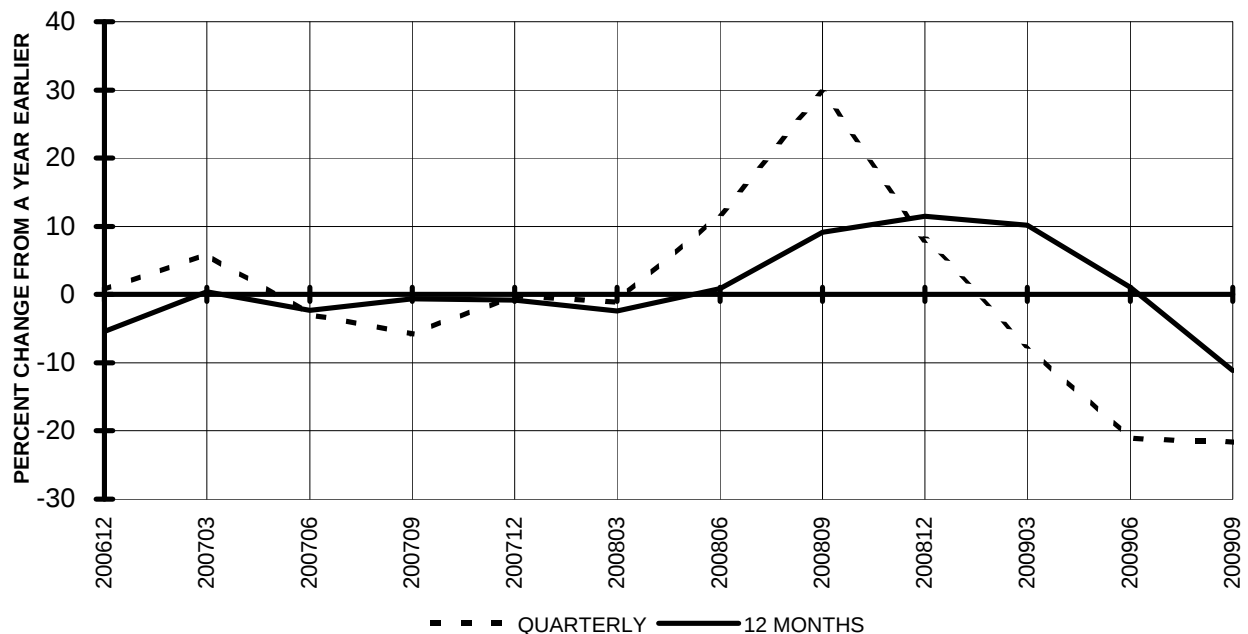


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

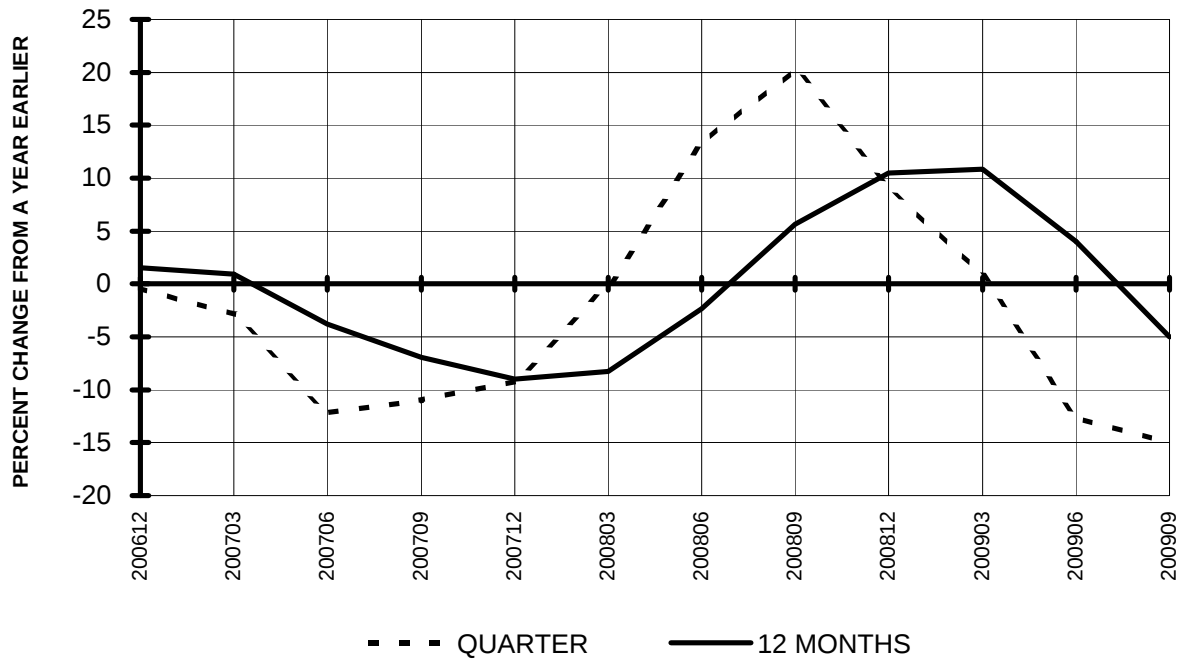
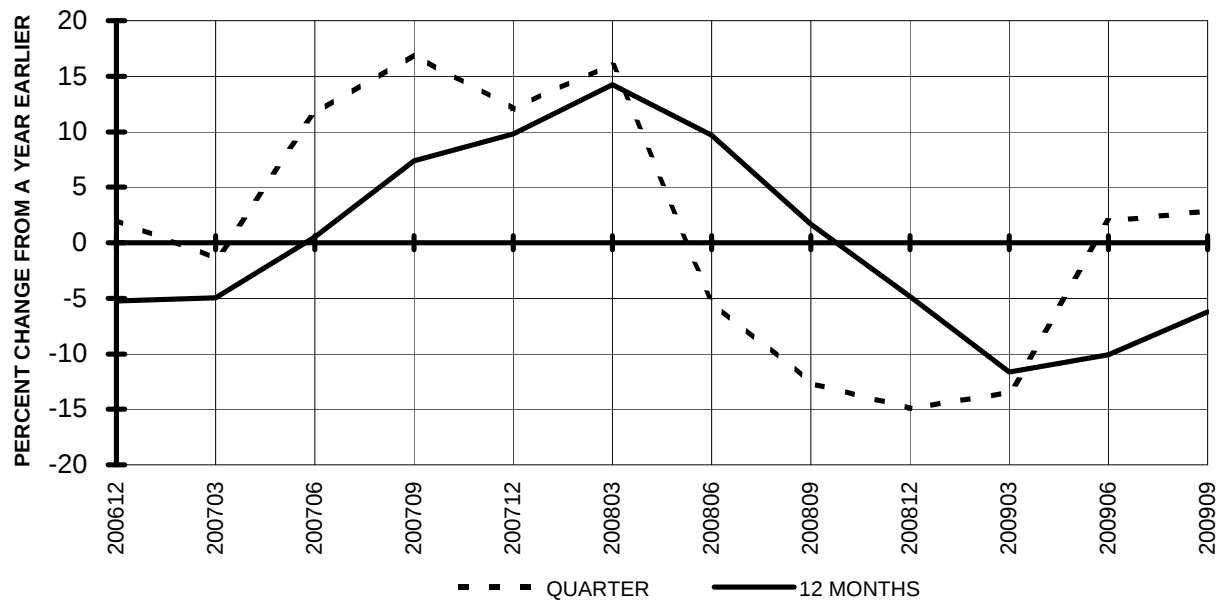
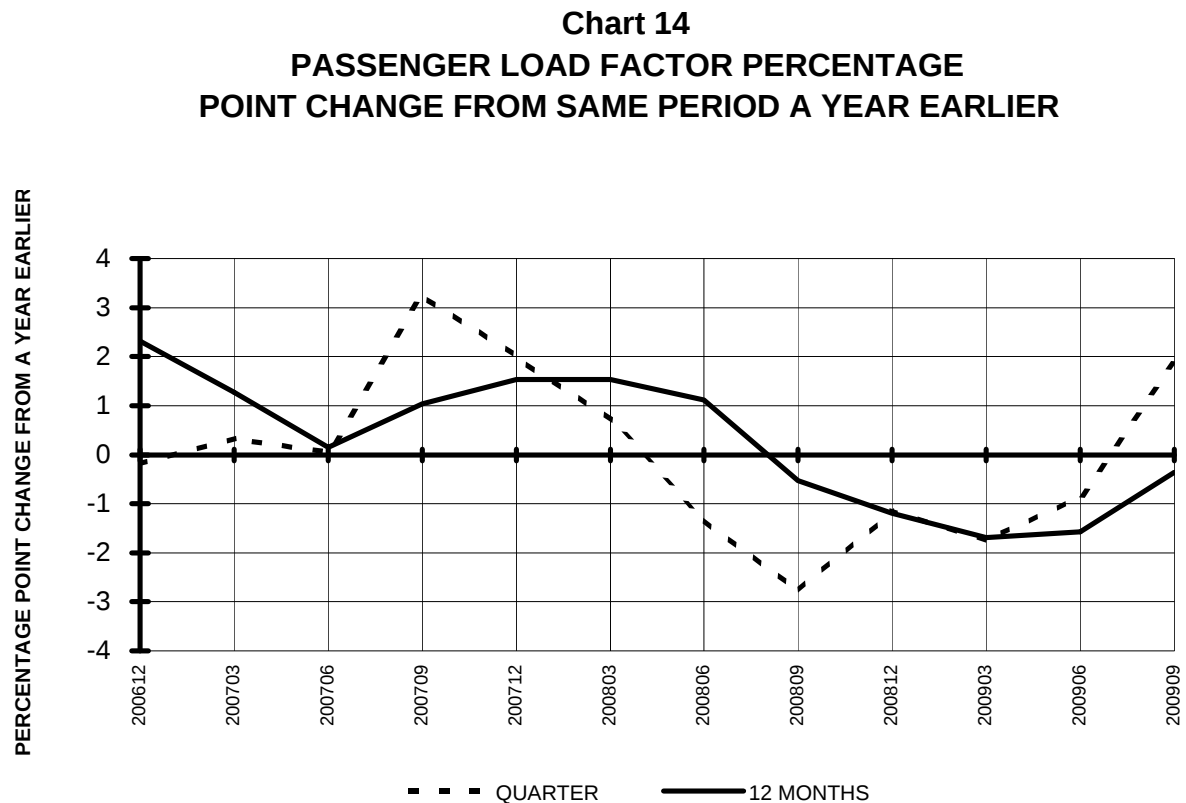
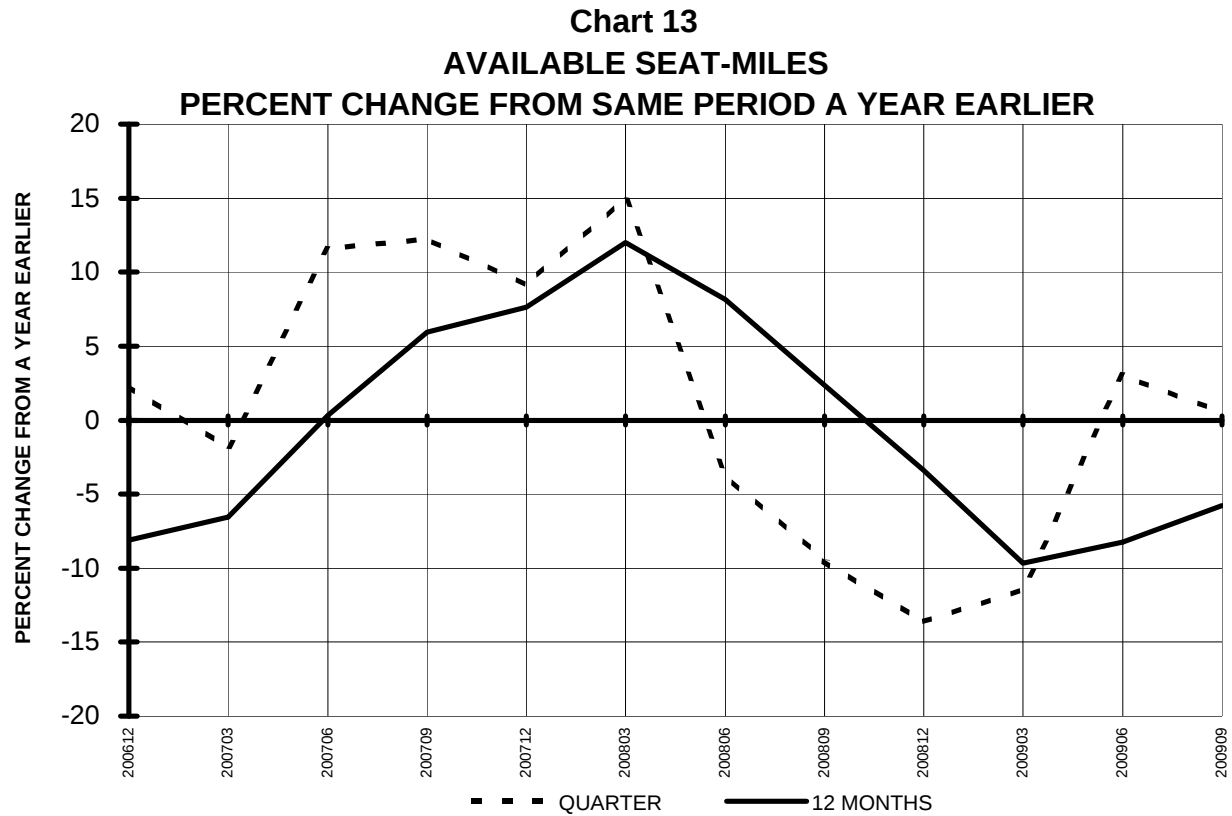


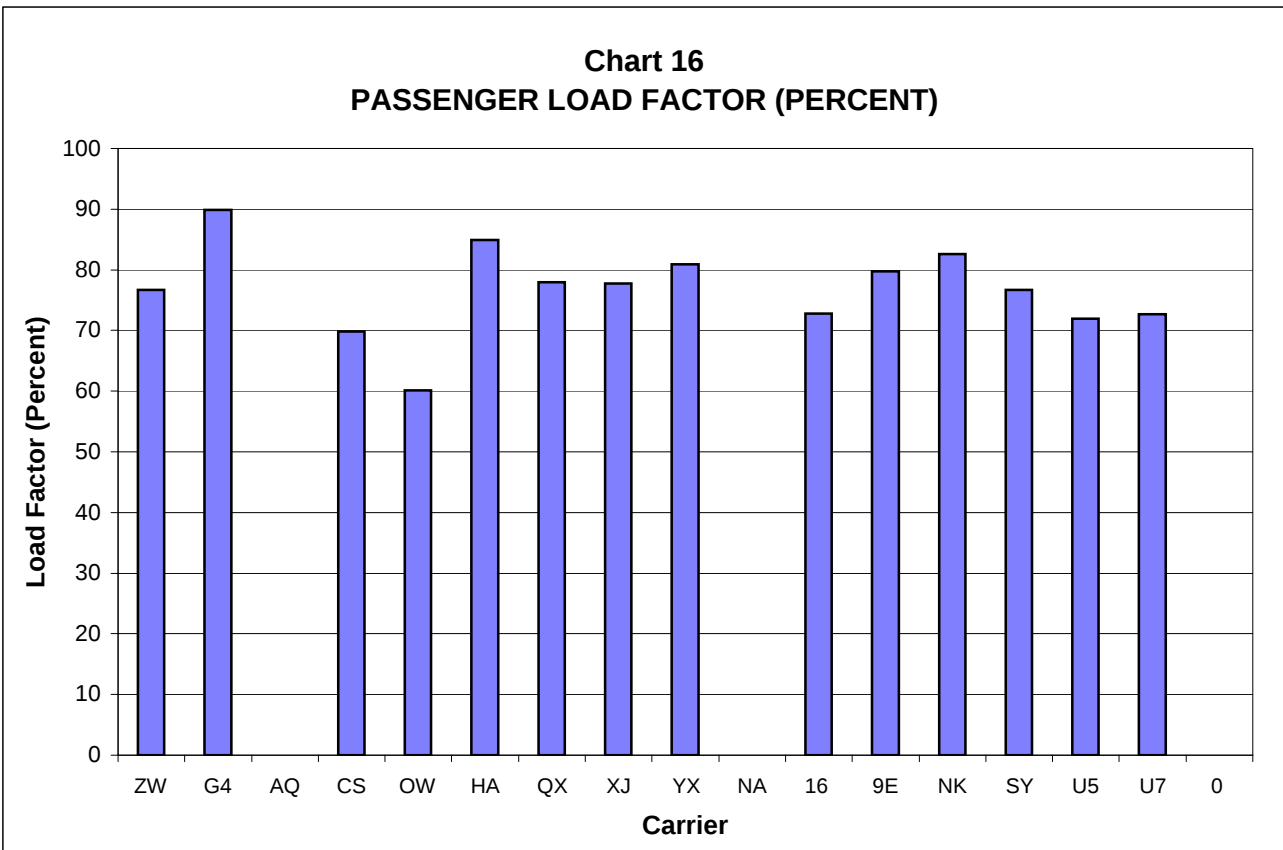
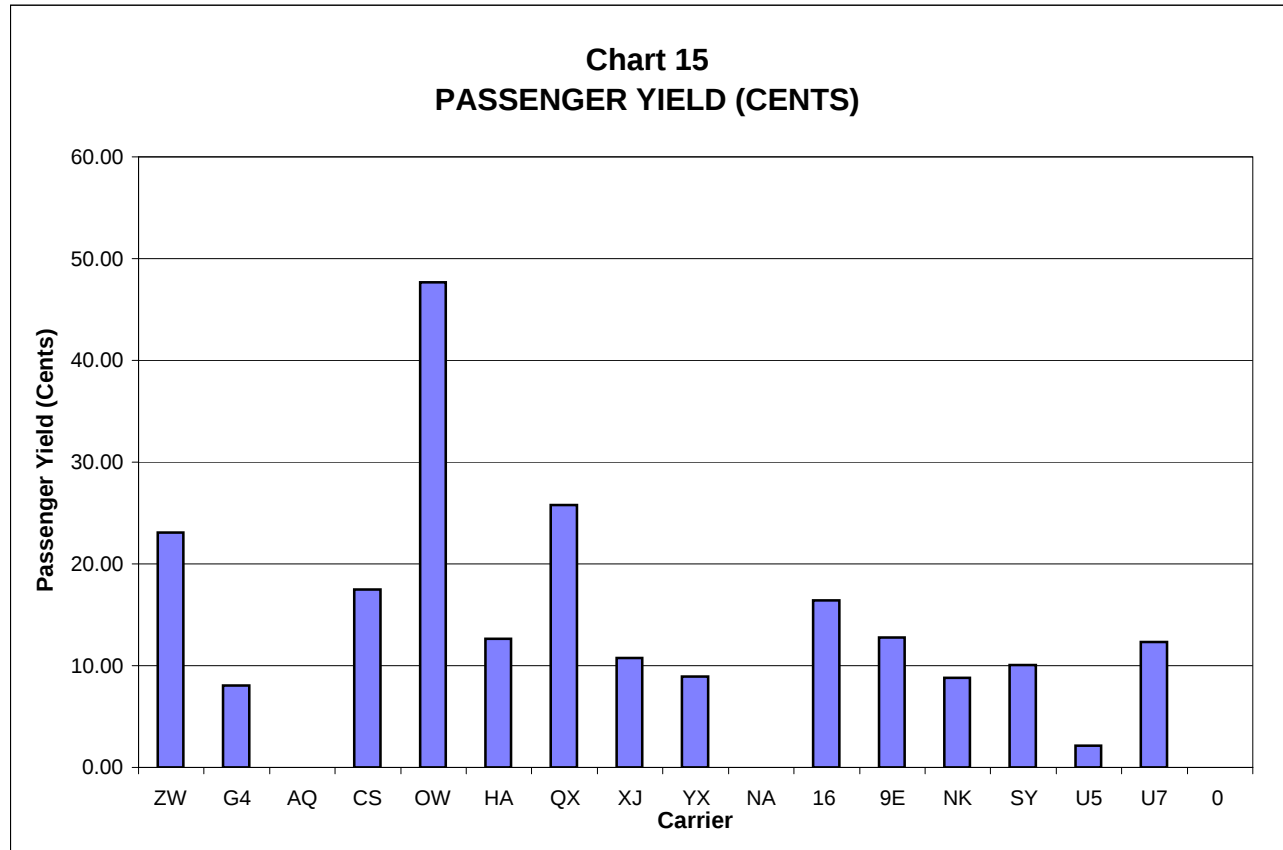
Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended September 2009**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	143.8	182.2	550.2	588.7	633.7	667.7	674.5
2	Operating Expenses	129.2	163.6	488.5	522.9	566.6	599.0	611.5
3	Operating Profit (Loss)	14.6	18.6	61.8	65.8	67.1	68.7	62.9
4	Net Income (Loss)	10.6	10.9	41.4	41.8	42.4	42.1	37.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	568.9	549.9	2,013.1	1,994.1	2,031.1	2,099.4	2,145.5
6	ASMs - Scheduled Svc.	741.8	760.0	2,807.6	2,825.7	2,897.1	3,010.0	3,086.3
7	Overall RTMs (All Svc.)	56.9	55.0	201.5	199.6	203.3	210.1	214.7
8	Overall ATMs (All Svc.)	178.5	77.1	549.6	448.1	393.1	415.2	459.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	252.5	331.1	273.1	294.9	311.7	317.8	314.1
10	Operating Expense per RTM	226.9	297.3	242.4	262.0	278.7	285.1	284.8
11	Operating Profit (Loss) per RTM	25.7	33.8	30.7	32.9	33.0	32.7	29.3
12	Operating Expense per ATM	72.4	212.3	88.9	116.7	144.1	144.3	133.2
13	Passenger Revenue per RPM	23.08	30.38	24.77	26.80	28.60	29.46	29.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.20	1.28	1.33	1.31
15	Times Interest Earned	*	*	4.84	4.63	4.48	4.26	3.80
16	Current Assets to Current Liabilities	*	*	1.40	1.25	1.23	1.14	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.9	30.6	33.3	20.6	26.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	10.2	11.2	11.2	10.6	10.3	9.3
19	Net Income to Stockholders Equity	*	*	208.7	223.8	242.6	261.2	197.1
20	Corporate Return on Investment	*	*	12.3	12.5	12.7	12.7	11.7
21	Debt to Total Investment	*	*	91.9	94.0	95.8	97.7	100.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.7	72.4	71.7	70.6	70.1	69.7	69.5
23	Breakeven	75.4	70.8	70.0	68.8	68.2	67.3	67.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,555	2,911	2,612	2,701	2,762	2,654	2,528
25	Overall RTM's per Employee (000)	22.3	18.9	77.1	73.9	73.6	79.2	84.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-21.1	23.1	-18.4	-8.1	5.1	16.0	20.5
27	Operating Expenses (%)	-21.1	20.7	-20.1	-10.4	3.3	14.7	21.8
28	Operating Profit (Loss) (in Millions \$)	-4.0	6.1	-1.2	9.0	12.3	15.5	5.3
29	Net Income (Loss)(in Millions \$)	-0.3	3.7	3.6	7.6	10.1	11.1	5.6
30	RPMs (Sch. Svc.) (%)	3.5	-4.7	-6.2	-8.2	-6.8	-2.4	-0.2
31	ASMs (Sch. Svc.) (%)	-2.4	-1.8	-9.0	-8.8	-6.4	-1.4	0.8
32	Operating Revenues per RTM (%)	-23.7	29.1	-13.1	0.1	12.7	18.9	20.8
33	Operating Expense per RTM (%)	-23.7	26.6	-14.9	-2.4	10.9	17.5	22.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-24.1	26.4	-15.4	-2.9	10.3	17.8	19.9

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	127.5	112.7	524.1	509.3	492.5	483.1	461.1
2	Operating Expenses	109.2	107.1	405.3	403.2	420.1	441.6	442.6
3	Operating Profit (Loss)	18.3	5.6	118.8	106.1	72.4	41.5	18.5
4	Net Income (Loss)	17.2	4.4	114.8	102.0	67.8	36.6	13.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,093.9	743.6	4,260.4	3,910.1	3,621.7	3,492.1	3,442.3
6	ASMs - Scheduled Svc.	1,217.3	793.1	4,715.3	4,291.1	3,977.3	3,882.0	3,941.3
7	Overall RTMs (All Svc.)	116.8	84.6	452.3	420.1	393.7	383.3	377.7
8	Overall ATMs (All Svc.)	147.7	102.4	569.4	524.1	490.6	482.4	487.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	109.1	133.1	115.9	121.2	125.1	126.0	122.1
10	Operating Expense per RTM	93.5	126.5	89.6	96.0	106.7	115.2	117.2
11	Operating Profit (Loss) per RTM	15.7	6.6	26.3	25.3	18.4	10.8	4.9
12	Operating Expense per ATM	73.9	104.6	71.2	76.9	85.6	91.5	90.8
13	Passenger Revenue per RPM	8.05	9.92	8.48	8.87	9.30	9.48	9.47
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.98	3.26	3.57	3.86	3.89
15	Times Interest Earned	*	*	27.31	23.05	14.30	7.76	3.48
16	Current Assets to Current Liabilities	*	*	0.82	0.66	0.43	0.38	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.6	27.8	23.1	29.2	39.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.4	5.0	22.7	20.8	14.7	8.6	4.0
19	Net Income to Stockholders Equity	*	*	100.7	113.1	96.8	66.9	29.5
20	Corporate Return on Investment	*	*	67.7	68.2	52.8	33.5	16.4
21	Debt to Total Investment	*	*	24.5	28.6	33.4	45.3	56.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	89.9	93.8	90.4	91.1	91.1	90.0	87.3
23	Breakeven	87.7	86.3	71.3	70.0	74.1	77.4	81.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,504	1,303	1,425	1,375	1,334	1,290	1,241
25	Overall RTM's per Employee (000)	77.7	64.9	317.4	305.5	295.1	297.1	304.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.1	38.4	13.7	18.5	27.1	42.1	52.0
27	Operating Expenses (%)	2.0	42.6	-8.4	-1.8	17.1	42.3	62.8
28	Operating Profit (Loss) (in Millions \$)	12.7	-0.7	100.2	86.8	43.6	11.7	-13.0
29	Net Income (Loss)(in Millions \$)	12.8	-1.1	100.9	86.9	42.6	8.7	-13.8
30	RPMs (Sch. Svc.) (%)	47.1	6.2	23.8	15.0	14.3	23.0	34.4
31	ASMs (Sch. Svc.) (%)	53.5	-2.5	19.6	8.3	5.8	13.6	28.2
32	Operating Revenues per RTM (%)	-18.0	23.6	-5.1	4.0	10.5	15.5	13.7
33	Operating Expense per RTM (%)	-26.1	27.4	-23.5	-13.8	1.8	15.7	21.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.9	11.6	-10.5	-4.1	0.8	3.9	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	101.3	202.1
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	124.8	248.4
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-23.5	-46.3
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-27.8	-54.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	487.6	972.7
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	657.9	1,305.2
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	1.6	52.8	104.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	4.9	99.1	192.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	192.0	194.3
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	236.6	238.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-44.6	-44.5
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	126.0	128.9
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	16.20	15.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	999.90	999.90	999.90
15	Times Interest Earned	*	*	.	.	.	-3.60	-3.66
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	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-23.2	-22.9
19	Net Income to Stockholders Equity	*	*	.	.	.	.	.
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	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	74.1	74.5
23	Breakeven	0.0	0.0	0.0	0.0	0.0	102.1	103.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	85	772	1,466
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	19.1	68.3	71.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-74.0	-47.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-73.0	-43.5
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	48.7	10.2
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	57.3	11.7
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-74.6	-48.1
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-73.3	-46.3
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-0.9	-0.3
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	3.0	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	2.8	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Micronesia

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	118.3	132.3	448.8	462.9	483.5	498.9	514.9
2	Operating Expenses	99.7	114.7	381.5	396.5	415.5	435.4	449.4
3	Operating Profit (Loss)	18.6	17.6	67.4	66.5	67.9	63.6	65.6
4	Net Income (Loss)	11.5	10.8	43.1	42.3	45.3	40.2	43.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	587.2	595.2	2,110.2	2,118.1	2,201.3	2,381.6	2,621.9
6	ASMs - Scheduled Svc.	840.5	848.3	3,154.5	3,162.3	3,250.5	3,483.7	3,730.7
7	Overall RTMs (All Svc.)	72.4	74.7	261.1	263.3	274.1	298.5	329.2
8	Overall ATMs (All Svc.)	121.1	127.2	453.1	459.2	473.0	521.3	564.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	163.3	177.2	171.9	175.8	176.4	167.2	156.4
10	Operating Expense per RTM	137.6	153.6	146.1	150.6	151.6	145.9	136.5
11	Operating Profit (Loss) per RTM	25.6	23.6	25.8	25.2	24.8	21.3	19.9
12	Operating Expense per ATM	82.3	90.1	84.2	86.3	87.9	83.5	79.6
13	Passenger Revenue per RPM	17.47	19.13	18.20	18.66	18.71	17.82	16.71
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.62	0.65	0.69	0.73	0.77
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	11.68	7.06	3.24	3.35	5.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	178.9	175.2	206.9	154.3	81.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.7	13.3	15.0	14.4	14.1	12.7	12.7
19	Net Income to Stockholders Equity	*	*	9.2	9.2	10.2	9.3	10.3
20	Corporate Return on Investment	*	*	5.8	5.7	6.3	5.7	6.4
21	Debt to Total Investment	*	*	33.8	34.1	34.3	36.0	35.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	69.9	70.2	66.9	67.0	67.7	68.4	70.3
23	Breakeven	57.3	58.5	54.2	54.5	55.4	57.0	58.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,048	1,069	1,055	1,060	1,067	1,085	1,104
25	Overall RTM's per Employee (000)	69.1	69.8	247.5	248.4	256.9	275.1	298.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.6	-4.7	-12.8	-11.2	-6.9	0.5	5.3
27	Operating Expenses (%)	-13.1	4.8	-15.1	-10.7	-6.2	1.0	6.7
28	Operating Profit (Loss) (in Millions \$)	0.9	-11.8	1.8	-11.0	-8.6	-2.0	-2.1
29	Net Income (Loss)(in Millions \$)	0.8	-8.8	-0.3	-9.9	-4.3	-1.8	1.1
30	RPMs (Sch. Svc.) (%)	-1.3	-22.1	-19.5	-24.1	-24.8	-18.8	-10.3
31	ASMs (Sch. Svc.) (%)	-0.9	-18.2	-15.4	-19.3	-20.6	-14.7	-8.4
32	Operating Revenues per RTM (%)	-7.9	24.2	9.9	18.6	24.9	23.2	16.3
33	Operating Expense per RTM (%)	-10.4	36.6	7.0	19.3	25.9	23.8	17.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	19.2	8.9	16.5	21.7	20.0	13.2

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	67.5	79.7	272.7	284.9	297.9	312.3	312.9
2	Operating Expenses	67.7	71.0	262.5	265.8	272.9	281.3	277.1
3	Operating Profit (Loss)	-0.1	8.7	10.2	19.1	25.0	31.0	35.8
4	Net Income (Loss)	-0.2	4.6	6.2	11.0	11.2	21.5	20.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	140.3	124.2	529.4	513.3	505.5	524.6	533.3
6	ASMs - Scheduled Svc.	233.5	211.3	914.0	891.7	882.7	890.8	898.7
7	Overall RTMs (All Svc.)	14.2	12.9	54.4	53.1	52.4	54.3	55.1
8	Overall ATMs (All Svc.)	27.2	25.2	107.9	105.9	105.0	105.9	106.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	474.7	616.3	501.1	536.2	568.4	574.8	568.0
10	Operating Expense per RTM	475.7	549.0	482.3	500.2	520.8	517.8	503.0
11	Operating Profit (Loss) per RTM	-1.0	67.4	18.8	35.9	47.6	57.1	65.0
12	Operating Expense per ATM	248.5	281.9	243.2	251.0	260.1	265.7	260.2
13	Passenger Revenue per RPM	47.64	62.88	50.97	54.76	58.23	58.86	58.13
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.55	3.82	4.20	4.66	5.01
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.76	2.80	2.50	2.96	2.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.8	0.4	0.8	0.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-0.2	10.9	3.8	6.7	8.4	9.9	11.4
19	Net Income to Stockholders Equity	*	*	8.1	14.7	15.8	32.1	32.8
20	Corporate Return on Investment	*	*	6.7	12.9	13.6	29.1	29.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	60.1	58.8	57.9	57.6	57.3	58.9	59.3
23	Breakeven	60.3	51.9	55.5	53.2	51.9	52.3	51.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,762	1,694	1,705	1,688	1,682	1,697	1,715
25	Overall RTM's per Employee (000)	8.1	7.6	31.9	31.5	31.2	32.0	32.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-15.2	13.5	-12.8	-6.1	3.1	13.6	16.9
27	Operating Expenses (%)	-4.6	9.9	-5.3	-1.8	3.3	8.4	6.4
28	Operating Profit (Loss) (in Millions \$)	-8.9	3.1	-25.6	-13.6	0.3	15.5	28.6
29	Net Income (Loss)(in Millions \$)	-4.7	1.7	-14.2	-7.8	-2.5	14.1	14.2
30	RPMs (Sch. Svc.) (%)	13.0	-11.4	-0.7	-6.6	-8.3	-3.3	0.6
31	ASMs (Sch. Svc.) (%)	10.5	-6.2	1.7	-2.3	-2.4	0.8	5.3
32	Operating Revenues per RTM (%)	-23.0	28.2	-11.8	0.3	12.5	18.0	17.8
33	Operating Expense per RTM (%)	-13.3	24.1	-4.1	4.9	12.7	12.7	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-24.2	26.0	-12.3	-0.4	11.6	16.5	15.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	305.7	339.9	1,187.0	1,221.3	1,249.1	1,211.7	1,161.9
2	Operating Expenses	281.2	312.3	1,054.0	1,085.1	1,095.5	1,115.7	1,105.6
3	Operating Profit (Loss)	24.5	27.7	133.0	136.2	153.6	96.0	56.2
4	Net Income (Loss)	31.3	6.8	72.7	48.2	75.6	32.4	48.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,125.5	1,969.9	8,048.5	7,893.0	7,875.6	7,846.6	7,931.5
6	ASMs - Scheduled Svc.	2,502.6	2,453.3	9,701.3	9,652.0	9,610.0	9,489.9	9,411.7
7	Overall RTMs (All Svc.)	232.4	218.5	879.6	865.6	864.8	863.3	873.9
8	Overall ATMs (All Svc.)	417.1	407.8	1,612.3	1,603.0	1,594.1	1,577.8	1,572.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	131.5	155.6	134.9	141.1	144.4	140.4	133.0
10	Operating Expense per RTM	121.0	143.0	119.8	125.4	126.7	129.2	126.5
11	Operating Profit (Loss) per RTM	10.5	12.7	15.1	15.7	17.8	11.1	6.4
12	Operating Expense per ATM	67.4	76.6	65.4	67.7	68.7	70.7	70.3
13	Passenger Revenue per RPM	12.67	15.84	13.02	13.82	14.34	14.09	13.42
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.48	3.56	3.64	3.42	3.22
15	Times Interest Earned	*	*	5.43	5.39	6.24	3.76	3.53
16	Current Assets to Current Liabilities	*	*	1.12	1.04	0.96	0.86	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.9	101.0	88.5	70.1	79.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.0	8.1	11.2	11.2	12.3	7.9	4.8
19	Net Income to Stockholders Equity	*	*	297.1	144.0	201.7	63.2	78.9
20	Corporate Return on Investment	*	*	27.4	19.9	28.0	15.0	19.3
21	Debt to Total Investment	*	*	86.6	94.6	103.1	113.2	74.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	84.9	80.3	83.0	81.8	82.0	82.7	84.3
23	Breakeven	79.6	74.3	74.2	72.9	71.7	76.4	80.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,364	3,259	3,316	3,290	3,242	3,191	3,128
25	Overall RTM's per Employee (000)	69.1	67.0	265.3	263.1	266.8	270.5	279.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.1	24.7	2.2	11.6	22.6	23.3	22.1
27	Operating Expenses (%)	-10.0	27.1	-4.7	4.4	8.2	14.9	16.3
28	Operating Profit (Loss) (in Millions \$)	-3.2	0.8	76.8	80.7	147.6	84.6	55.2
29	Net Income (Loss)(in Millions \$)	24.5	-14.0	24.4	-14.1	72.0	21.4	49.4
30	RPMs (Sch. Svc.) (%)	7.9	-5.4	1.5	-1.9	-1.5	-1.0	2.6
31	ASMs (Sch. Svc.) (%)	2.0	3.5	3.1	3.5	4.3	4.7	5.9
32	Operating Revenues per RTM (%)	-15.5	31.1	1.5	14.1	24.9	25.0	19.3
33	Operating Expense per RTM (%)	-15.4	33.6	-5.3	6.8	10.2	16.4	13.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-20.0	33.1	-3.0	11.2	23.7	25.6	20.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	178.2	204.1	646.6	672.5	703.5	733.9	752.1
2	Operating Expenses	153.7	195.6	600.7	642.6	696.0	747.9	787.9
3	Operating Profit (Loss)	24.4	8.5	45.9	30.0	7.5	-14.0	-35.8
4	Net Income (Loss)	12.2	-16.6	-7.7	-36.4	-32.1	-36.5	-23.4
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	666.7	720.8	2,361.9	2,416.0	2,502.2	2,636.4	2,798.2
6	ASMs - Scheduled Svc.	855.0	945.8	3,256.8	3,347.6	3,463.4	3,618.5	3,828.9
7	Overall RTMs (All Svc.)	67.0	72.4	237.4	242.8	251.5	264.9	281.1
8	Overall ATMs (All Svc.)	104.6	115.8	397.7	409.0	423.8	444.0	470.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	265.8	281.7	272.4	277.0	279.8	277.1	267.6
10	Operating Expense per RTM	229.4	270.0	253.0	264.6	276.8	282.3	280.3
11	Operating Profit (Loss) per RTM	36.4	11.7	19.3	12.3	3.0	-5.3	-12.7
12	Operating Expense per ATM	147.0	168.9	151.1	157.1	164.2	168.5	167.4
13	Passenger Revenue per RPM	25.78	27.56	26.37	26.88	27.28	27.07	26.22
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.61	1.69	1.78	2.06	2.34
15	Times Interest Earned	*	*	0.51	-1.57	-1.30	-1.69	-0.82
16	Current Assets to Current Liabilities	*	*	0.55	0.50	0.45	0.55	0.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.0	0.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	13.7	4.2	7.1	4.5	1.1	-1.9	-4.8
19	Net Income to Stockholders Equity	*	*	-7.0	-31.8	-26.8	-28.6	-17.3
20	Corporate Return on Investment	*	*	3.5	-3.8	-2.8	-4.5	-1.4
21	Debt to Total Investment	*	*	71.7	74.4	75.4	72.6	68.6
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	78.0	76.2	72.5	72.2	72.2	72.9	73.1
23	Breakeven	66.3	73.7	66.9	69.1	72.2	75.6	78.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,227	3,602	3,340	3,434	3,555	3,646	3,718
25	Overall RTM's per Employee (000)	20.8	20.1	71.1	70.7	70.7	72.7	75.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-12.7	3.7	-14.0	-9.7	-4.2	2.2	8.2
27	Operating Expenses (%)	-21.4	3.5	-23.7	-17.7	-8.7	1.4	12.0
28	Operating Profit (Loss) (in Millions \$)	15.9	0.6	81.7	66.3	35.8	5.2	-27.5
29	Net Income (Loss)(in Millions \$)	28.8	-21.8	15.7	-34.8	-18.9	-28.5	-16.9
30	RPMs (Sch. Svc.) (%)	-7.5	-13.9	-15.6	-17.1	-15.2	-9.7	-2.0
31	ASMs (Sch. Svc.) (%)	-9.6	-12.8	-14.9	-15.6	-13.3	-9.1	-1.5
32	Operating Revenues per RTM (%)	-5.7	20.4	1.8	8.9	12.9	13.1	10.4
33	Operating Expense per RTM (%)	-15.1	20.2	-9.7	-0.8	7.6	12.2	14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	19.6	0.6	7.7	12.1	12.5	10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	116.0	101.0	460.1	445.1	416.2	377.3	345.5
2	Operating Expenses	107.4	95.8	430.9	419.3	397.9	374.2	353.4
3	Operating Profit (Loss)	8.6	5.2	29.3	25.8	18.4	3.1	-7.9
4	Net Income (Loss)	8.3	4.9	27.9	24.5	17.1	2.0	-7.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	926.1	636.5	3,168.4	2,878.7	2,558.1	2,207.3	1,776.3
6	ASMs - Scheduled Svc.	1,190.5	879.4	4,286.9	3,975.8	3,579.3	3,091.1	2,513.0
7	Overall RTMs (All Svc.)	92.7	63.8	317.3	288.3	256.3	221.2	178.0
8	Overall ATMs (All Svc.)	167.9	120.2	599.0	551.3	493.2	422.1	339.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.1	158.4	145.0	154.4	162.4	170.6	194.1
10	Operating Expense per RTM	115.8	150.3	135.8	145.4	155.3	169.2	198.6
11	Operating Profit (Loss) per RTM	9.3	8.1	9.2	9.0	7.2	1.4	-4.5
12	Operating Expense per ATM	64.0	79.7	71.9	76.1	80.7	88.6	104.2
13	Passenger Revenue per RPM	10.75	14.64	12.64	13.69	14.56	15.43	17.75
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	7.20	7.42	7.42	7.05	6.95
15	Times Interest Earned	*	*	19.55	17.19	16.13	3.94	-70.05
16	Current Assets to Current Liabilities	*	*	1.22	1.11	1.01	1.11	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.7	27.5	22.9	15.8	23.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.4	5.1	6.4	5.8	4.4	0.8	-2.3
19	Net Income to Stockholders Equity	*	*	71.0	70.8	54.9	6.2	-23.6
20	Corporate Return on Investment	*	*	46.1	43.4	32.5	5.0	-14.9
21	Debt to Total Investment	*	*	27.1	34.7	44.9	46.2	41.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.8	72.4	73.9	72.4	71.5	71.4	70.7
23	Breakeven	70.7	68.1	67.9	67.1	67.6	70.7	72.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,891	3,333	3,825	3,686	3,497	3,303	3,119
25	Overall RTM's per Employee (000)	23.8	19.1	82.9	78.2	73.3	67.0	57.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.9	40.4	33.2	40.7	45.6	45.1	40.9
27	Operating Expenses (%)	12.1	39.4	21.9	28.5	31.3	24.6	14.0
28	Operating Profit (Loss) (in Millions \$)	3.4	2.0	37.2	35.8	35.7	43.3	56.7
29	Net Income (Loss)(in Millions \$)	3.4	2.3	35.4	34.4	-50.6	-44.1	-28.1
30	RPMs (Sch. Svc.) (%)	45.5	258.5	78.4	118.5	178.3	228.3	198.4
31	ASMs (Sch. Svc.) (%)	35.4	222.6	70.6	108.6	156.8	192.9	163.4
32	Operating Revenues per RTM (%)	-21.0	-60.8	-25.3	-35.6	-47.6	-55.8	-52.8
33	Operating Expense per RTM (%)	-22.9	-61.1	-31.6	-41.2	-52.8	-62.0	-61.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-26.6	-59.5	-28.8	-37.0	-47.6	-55.4	-52.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Midwest Airline

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	210.2	257.4	814.2	861.4	852.5	836.7	802.9
2	Operating Expenses	192.0	284.8	750.2	843.0	892.4	937.1	931.5
3	Operating Profit (Loss)	18.2	-27.4	64.0	18.4	-40.0	-100.4	-128.6
4	Net Income (Loss)	-2.6	-52.3	-398.5	-448.1	-484.3	-519.4	-155.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,521.0	1,746.3	5,380.0	5,605.2	5,180.2	4,931.5	4,672.3
6	ASMs - Scheduled Svc.	1,880.6	2,270.8	7,133.2	7,523.4	6,978.5	6,568.9	6,169.2
7	Overall RTMs (All Svc.)	152.6	177.4	541.4	566.2	526.4	504.5	480.8
8	Overall ATMs (All Svc.)	231.0	282.7	877.1	928.8	869.5	828.0	786.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	137.8	145.1	150.4	152.1	161.9	165.9	167.0
10	Operating Expense per RTM	125.9	160.5	138.6	148.9	169.5	185.7	193.7
11	Operating Profit (Loss) per RTM	11.9	-15.4	11.8	3.2	-7.6	-19.9	-26.7
12	Operating Expense per ATM	83.1	100.7	85.5	90.8	102.6	113.2	118.4
13	Passenger Revenue per RPM	8.92	11.55	10.08	10.85	11.65	12.15	12.49
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	11.51	5.40	5.11	4.58	4.25
15	Times Interest Earned	*	*	-5.67	-6.70	-10.62	-19.96	-19.21
16	Current Assets to Current Liabilities	*	*	0.35	0.39	0.41	0.50	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	4.6	0.4	4.0	2.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.7	-10.6	7.9	2.1	-4.7	-12.0	-16.0
19	Net Income to Stockholders Equity	*	*				-946.4	-149.7
20	Corporate Return on Investment	*	*	-483.4	-246.1	-266.0	-270.7	-78.2
21	Debt to Total Investment	*	*	-0.4	-1,214.8	-2,283.2	499.5	58.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	80.9	76.9	75.4	74.5	74.2	75.1	75.7
23	Breakeven	72.8	87.9	68.9	74.3	80.5	89.9	95.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,315	1,732	1,258	1,362	1,536	1,799	2,046
25	Overall RTM's per Employee (000)	116.0	102.4	430.3	415.7	342.7	280.4	235.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-18.3	42.5	1.4	18.6	23.0	26.3	26.6
27	Operating Expenses (%)	-32.6	54.0	-19.5	1.4	17.5	40.6	50.1
28	Operating Profit (Loss) (in Millions \$)	45.6	-23.1	192.5	123.8	26.1	-96.4	-142.1
29	Net Income (Loss)(in Millions \$)	49.7	-50.9	-243.2	-343.8	-425.3	-525.5	-178.6
30	RPMs (Sch. Svc.) (%)	-12.9	53.8	15.1	38.0	23.8	16.9	11.0
31	ASMs (Sch. Svc.) (%)	-17.2	60.9	15.6	41.7	28.7	21.0	15.0
32	Operating Revenues per RTM (%)	-5.0	-6.6	-9.9	-12.1	0.9	9.2	14.7
33	Operating Expense per RTM (%)	-21.6	1.0	-28.5	-24.9	-3.6	21.5	36.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.8	-4.7	-19.3	-15.2	-7.9	-2.8	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 3/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	98.9	136.5	389.7	427.3	462.9	467.7	465.0
2	Operating Expenses	88.2	113.6	357.3	382.7	417.9	433.7	416.7
3	Operating Profit (Loss)	10.8	22.9	32.5	44.6	45.0	34.0	48.3
4	Net Income (Loss)	2.8	17.2	-19.8	-5.4	-0.7	-6.1	29.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	0.0	48.0	4.8	52.7	121.8	241.3	372.7
6	ASMs - Scheduled Svc.	0.0	55.5	6.0	61.5	150.0	341.5	529.4
7	Overall RTMs (All Svc.)	43.8	49.4	165.5	171.0	172.1	173.4	180.4
8	Overall ATMs (All Svc.)	77.4	82.6	286.5	291.6	300.2	311.6	322.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	225.7	276.5	235.5	249.9	268.9	269.8	257.7
10	Operating Expense per RTM	201.1	230.1	215.9	223.8	242.8	250.2	231.0
11	Operating Profit (Loss) per RTM	24.5	46.4	19.6	26.1	26.2	19.6	26.8
12	Operating Expense per ATM	113.9	137.6	124.7	131.2	139.2	139.2	129.3
13	Passenger Revenue per RPM	0.00	3.02	21.11	4.65	2.01	7.69	10.28
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	3.96	4.74	5.01	5.24	6.26
15	Times Interest Earned	*	*	1.74	2.33	2.87	2.94	10.74
16	Current Assets to Current Liabilities	*	*	0.99	1.11	1.26	1.24	1.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.9	67.5	78.8	49.6	30.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.9	16.8	8.3	10.4	9.7	7.3	10.4
19	Net Income to Stockholders Equity	*	*	-20.1	-5.9	-0.8	-6.8	39.0
20	Corporate Return on Investment	*	*	-2.3	14.5	13.8	2.7	43.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	86.4	79.6	85.7	81.2	70.7	70.4
23	Breakeven	79.6	0.0	0.0	0.0	0.0	-73.3	-28.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	754	803	777	789	804	815	826
25	Overall RTM's per Employee (000)	58.1	61.5	213.0	216.7	214.1	212.7	218.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.5	34.9	-16.2	-0.5	21.3	27.8	35.6
27	Operating Expenses (%)	-22.4	24.1	-14.3	-3.0	15.1	22.5	23.1
28	Operating Profit (Loss) (in Millions \$)	-12.2	13.3	-15.8	9.6	26.7	21.9	43.7
29	Net Income (Loss)(in Millions \$)	-14.4	10.9	-48.7	-23.4	-6.7	-10.0	25.6
30	RPMs (Sch. Svc.) (%)	-100.0	-79.9	-98.7	-90.6	-80.9	-62.0	-42.8
31	ASMs (Sch. Svc.) (%)	-100.0	-81.1	-98.9	-92.0	-82.9	-60.5	-43.3
32	Operating Revenues per RTM (%)	-18.4	53.3	-8.6	8.8	32.4	40.4	42.8
33	Operating Expense per RTM (%)	-12.6	41.0	-6.5	6.1	25.6	34.7	29.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-69.8	105.4	-56.8	-83.4	-35.4	-8.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	69.1	62.3	256.0	249.3	248.1	250.2	275.4
2	Operating Expenses	64.7	61.3	249.1	245.7	245.6	247.6	255.9
3	Operating Profit (Loss)	4.4	1.1	6.9	3.5	2.5	2.7	19.6
4	Net Income (Loss)	3.8	-0.3	2.5	-1.6	-3.0	-3.4	13.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	421.4	426.3	1,562.2	1,567.1	1,584.3	1,614.0	1,616.0
6	ASMs - Scheduled Svc.	579.3	591.3	2,214.6	2,226.6	2,256.1	2,276.9	2,281.1
7	Overall RTMs (All Svc.)	42.2	42.7	156.4	156.9	158.6	161.6	161.8
8	Overall ATMs (All Svc.)	71.5	73.1	273.5	275.0	278.7	281.4	281.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	163.7	146.0	163.7	158.9	156.4	154.8	170.2
10	Operating Expense per RTM	153.2	143.5	159.3	156.6	154.8	153.2	158.1
11	Operating Profit (Loss) per RTM	10.5	2.5	4.4	2.3	1.6	1.7	12.1
12	Operating Expense per ATM	90.4	83.9	91.1	89.4	88.1	88.0	90.8
13	Passenger Revenue per RPM	16.39	14.62	16.39	15.91	15.66	15.49	16.82
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	1.56	0.68	0.45	0.44	3.23
16	Current Assets to Current Liabilities	*	*	0.21	0.20	0.19	0.18	0.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.0	0.1	1.2	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.4	1.7	2.7	1.4	1.0	1.1	7.1
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	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.7	72.1	70.5	70.4	70.2	70.9	70.8
23	Breakeven	67.8	70.8	68.4	69.3	69.4	70.0	65.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	991	1,030	985	994	1,030	1,081	1,188
25	Overall RTM's per Employee (000)	42.6	41.4	158.8	157.9	154.0	149.5	136.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	-11.2	-7.1	-12.0	-11.9	-9.9	6.0
27	Operating Expenses (%)	5.5	-10.2	-2.6	-6.5	-8.0	-7.8	-4.7
28	Operating Profit (Loss) (in Millions \$)	3.3	-0.9	-12.7	-16.9	-12.1	-6.6	28.3
29	Net Income (Loss)(in Millions \$)	4.1	-0.5	-11.4	-16.1	-11.3	-6.6	28.8
30	RPMs (Sch. Svc.) (%)	-1.2	5.4	-3.3	-1.7	-2.3	-4.5	-8.3
31	ASMs (Sch. Svc.) (%)	-2.0	7.8	-2.9	-0.5	1.0	-0.7	-3.7
32	Operating Revenues per RTM (%)	12.1	-15.8	-3.9	-10.5	-9.8	-5.6	15.6
33	Operating Expense per RTM (%)	6.8	-14.8	0.7	-4.9	-5.9	-3.4	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.1	-9.3	-2.6	-7.7	-5.1	1.6	24.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	155.4	148.2	620.3	613.1	614.2	613.2	610.0
2	Operating Expenses	139.7	136.2	559.9	556.3	559.0	559.0	555.4
3	Operating Profit (Loss)	15.7	12.0	60.4	56.8	55.2	54.2	54.7
4	Net Income (Loss)	6.1	5.5	38.0	37.4	37.8	24.8	31.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,197.4	1,226.8	4,715.8	4,745.2	4,821.3	4,820.4	4,759.0
6	ASMs - Scheduled Svc.	1,502.1	1,595.8	6,230.1	6,323.8	6,405.4	6,321.7	6,196.2
7	Overall RTMs (All Svc.)	119.7	122.7	471.6	474.5	482.2	482.1	475.9
8	Overall ATMs (All Svc.)	190.6	208.8	813.5	831.7	840.6	826.4	806.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.8	120.8	131.5	129.2	127.4	127.2	128.2
10	Operating Expense per RTM	116.7	111.0	118.7	117.2	115.9	116.0	116.7
11	Operating Profit (Loss) per RTM	13.1	9.8	12.8	12.0	11.4	11.2	11.5
12	Operating Expense per ATM	73.3	65.2	68.8	66.9	66.5	67.6	68.9
13	Passenger Revenue per RPM	12.75	11.95	12.97	12.76	12.58	12.53	12.62
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.97	2.23	2.73	2.85	3.05
15	Times Interest Earned	*	*	3.20	3.38	3.83	4.26	8.73
16	Current Assets to Current Liabilities	*	*	1.59	1.39	1.08	0.71	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.6	39.9	30.4	22.4	12.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.1	8.1	9.7	9.3	9.0	8.8	9.0
19	Net Income to Stockholders Equity	*	*	200.2	351.6	1,471.3	266.6	115.4
20	Corporate Return on Investment	*	*	18.1	19.7	23.3	17.4	18.8
21	Debt to Total Investment	*	*	90.3	91.7	92.3	99.0	99.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.7	76.9	75.7	75.0	75.3	76.3	76.8
23	Breakeven	71.1	70.2	67.4	67.2	67.7	68.7	69.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,336	3,574	3,478	3,538	3,555	3,551	3,509
25	Overall RTM's per Employee (000)	35.9	34.3	135.6	134.1	135.6	135.8	135.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.9	-1.6	1.7	0.1	1.4	3.0	-5.8
27	Operating Expenses (%)	2.6	0.9	0.8	0.4	1.8	3.8	1.9
28	Operating Profit (Loss) (in Millions \$)	3.7	-3.6	5.8	-1.5	-1.2	-2.3	-48.4
29	Net Income (Loss)(in Millions \$)	0.6	-5.7	6.8	0.5	0.2	-15.0	-34.0
30	RPMs (Sch. Svc.) (%)	-2.4	-0.6	-0.9	-0.5	2.1	4.1	4.0
31	ASMs (Sch. Svc.) (%)	-5.9	1.6	0.5	2.5	5.3	5.0	3.0
32	Operating Revenues per RTM (%)	7.4	-1.0	2.6	0.6	-0.7	-1.0	-9.4
33	Operating Expense per RTM (%)	5.1	1.5	1.7	0.8	-0.4	-0.3	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.7	-0.4	2.7	1.0	-0.2	-0.8	-9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	178.3	203.2	703.6	728.5	755.5	790.0	801.4
2	Operating Expenses	152.3	242.9	596.3	686.9	717.0	782.5	821.8
3	Operating Profit (Loss)	26.1	-39.7	107.4	41.6	38.5	7.6	-20.4
4	Net Income (Loss)	14.1	-49.1	61.2	-2.0	-3.7	-16.5	-41.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,595.4	1,711.0	5,968.2	6,083.8	6,310.1	6,599.4	6,835.8
6	ASMs - Scheduled Svc.	1,931.1	2,097.4	7,439.2	7,605.5	7,896.3	8,214.4	8,547.1
7	Overall RTMs (All Svc.)	159.5	171.1	596.8	608.4	631.0	659.9	683.6
8	Overall ATMs (All Svc.)	193.2	209.9	744.3	760.9	790.3	822.1	857.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	111.8	118.8	117.9	119.7	119.7	119.7	117.2
10	Operating Expense per RTM	95.5	142.0	99.9	112.9	113.6	118.6	120.2
11	Operating Profit (Loss) per RTM	16.3	-23.2	18.0	6.8	6.1	1.1	-3.0
12	Operating Expense per ATM	78.8	115.8	80.1	90.3	90.7	95.2	95.8
13	Passenger Revenue per RPM	8.79	9.63	9.33	9.56	9.74	10.01	9.99
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	3,278.18	56.86
15	Times Interest Earned	*	*	2.57	0.96	0.91	0.51	-0.38
16	Current Assets to Current Liabilities	*	*	0.80	0.76	0.69	0.62	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.9	61.8	55.6	41.8	36.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.6	-19.5	15.3	5.7	5.1	1.0	-2.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	6,885.7	-82.1
21	Debt to Total Investment	*	*	2,622.9	-2,174.4	-685.4	-449.1	-231.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.6	81.6	80.2	80.0	79.9	80.3	80.0
23	Breakeven	67.3	102.3	63.3	73.7	74.4	79.3	82.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,886	2,298	2,106	2,209	2,241	2,352	2,342
25	Overall RTM's per Employee (000)	84.6	74.5	283.4	275.4	281.6	280.6	291.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-12.2	-0.8	-12.2	-9.3	-4.8	3.6	13.4
27	Operating Expenses (%)	-37.3	24.5	-27.4	-11.3	-8.4	6.1	17.2
28	Operating Profit (Loss) (in Millions \$)	65.8	-49.5	127.8	12.5	27.3	-17.4	-25.5
29	Net Income (Loss)(in Millions \$)	63.2	-51.3	103.1	-11.5	1.2	-12.6	-15.4
30	RPMs (Sch. Svc.) (%)	-6.8	-9.3	-12.7	-13.2	-10.2	-3.7	9.1
31	ASMs (Sch. Svc.) (%)	-7.9	-7.3	-13.0	-12.7	-9.2	-3.3	9.4
32	Operating Revenues per RTM (%)	-5.9	9.3	0.6	4.5	6.1	7.7	4.1
33	Operating Expense per RTM (%)	-32.8	37.3	-16.9	2.3	2.1	10.3	7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	0.9	-6.6	-4.0	-2.6	0.0	-2.8

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	52.3	65.2	236.8	249.7	265.9	293.3	297.4
2	Operating Expenses	51.6	63.0	226.4	237.8	260.0	306.7	331.1
3	Operating Profit (Loss)	0.8	2.1	10.5	11.8	5.9	-13.4	-33.7
4	Net Income (Loss)	0.1	0.5	5.3	5.7	-1.4	-19.6	-38.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	383.1	437.0	1,787.0	1,840.9	1,955.5	2,265.1	2,420.7
6	ASMs - Scheduled Svc.	499.8	540.6	2,429.5	2,470.3	2,572.0	3,060.7	3,409.9
7	Overall RTMs (All Svc.)	45.9	47.3	196.3	197.8	208.6	239.2	253.7
8	Overall ATMs (All Svc.)	80.6	78.6	359.5	357.4	367.3	423.4	461.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	114.2	137.7	120.7	126.3	127.5	122.7	117.2
10	Operating Expense per RTM	112.5	133.2	115.3	120.3	124.6	128.3	130.5
11	Operating Profit (Loss) per RTM	1.6	4.5	5.3	6.0	2.8	-5.6	-13.3
12	Operating Expense per ATM	64.0	80.3	63.0	66.5	70.8	72.4	71.8
13	Passenger Revenue per RPM	10.08	12.05	10.45	10.91	11.14	11.23	11.01
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	79.81
15	Times Interest Earned	*	*	4.91	3.04	0.65	-3.09	-7.63
16	Current Assets to Current Liabilities	*	*	0.36	0.34	0.37	0.37	0.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.7	16.5	26.5	16.2	3.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	1.4	3.3	4.4	4.7	2.2	-4.6	-11.3
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-921.2
21	Debt to Total Investment	*	*	-55.3	-54.8	-65.7	-43.7	-42.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.7	80.8	73.6	74.5	76.0	74.0	71.0
23	Breakeven	76.2	82.6	71.9	73.5	77.7	81.7	84.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	623	721	641	665	707	752	810
25	Overall RTM's per Employee (000)	73.6	65.6	306.2	297.4	295.0	318.0	313.2
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-19.7	19.4	-20.4	-12.9	-2.3	21.5	26.5
27	Operating Expenses (%)	-18.2	2.5	-31.6	-27.8	-16.7	11.6	26.3
28	Operating Profit (Loss) (in Millions \$)	-1.4	9.1	44.2	54.6	45.8	20.0	-6.5
29	Net Income (Loss)(in Millions \$)	-0.4	8.2	44.2	52.8	41.1	15.7	-9.6
30	RPMs (Sch. Svc.) (%)	-12.3	-13.9	-26.2	-26.1	-21.6	-0.4	9.0
31	ASMs (Sch. Svc.) (%)	-7.5	-24.9	-28.8	-31.2	-29.0	-10.2	2.4
32	Operating Revenues per RTM (%)	-17.1	31.0	2.9	13.7	19.8	18.8	14.1
33	Operating Expense per RTM (%)	-15.5	12.5	-11.6	-5.7	2.2	9.1	13.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.4	16.3	-5.0	2.0	6.5	10.9	9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	33.6	51.8	188.8	207.0	230.9	249.9	254.0
2	Operating Expenses	37.5	57.3	178.6	198.4	226.5	254.6	271.8
3	Operating Profit (Loss)	-3.9	-5.5	10.2	8.6	4.3	-4.7	-17.7
4	Net Income (Loss)	-4.6	-6.0	9.2	7.8	3.2	-6.2	-18.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	249.8	352.8	1,392.9	1,495.8	1,676.4	1,744.7	1,850.0
6	ASMs - Scheduled Svc.	347.5	452.4	1,918.0	2,023.0	2,158.1	2,195.4	2,304.0
7	Overall RTMs (All Svc.)	25.8	37.3	140.9	152.4	174.1	187.5	202.5
8	Overall ATMs (All Svc.)	38.9	51.1	208.9	221.0	239.5	252.0	269.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	130.4	139.1	134.0	135.8	132.6	133.2	125.4
10	Operating Expense per RTM	145.5	153.8	126.8	130.2	130.1	135.7	134.2
11	Operating Profit (Loss) per RTM	-15.1	-14.7	7.2	5.6	2.5	-2.5	-8.7
12	Operating Expense per ATM	96.4	112.3	85.5	89.8	94.6	101.0	100.8
13	Passenger Revenue per RPM	2.15	6.03	3.31	4.14	4.74	5.54	5.72
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	6.16	5.13	2.81	-3.71	-19.41
16	Current Assets to Current Liabilities	*	*	0.85	1.07	1.20	0.81	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.9	15.9	28.7	15.5	10.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-11.6	-10.6	5.4	4.2	1.9	-1.9	-7.0
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	*	*	-4.1	-6.9	-25.8	-7.8	-9.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.9	78.0	72.6	73.9	77.7	79.5	80.3
23	Breakeven	128.8	99.1	55.4	62.8	73.0	83.8	95.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	379	525	457	493	547	571	588
25	Overall RTM's per Employee (000)	68.0	71.0	308.3	309.1	318.3	328.4	344.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-35.2	-5.2	-25.7	-19.4	-9.8	3.6	6.6
27	Operating Expenses (%)	-34.6	-4.0	-34.3	-27.6	-15.8	1.1	12.3
28	Operating Profit (Loss) (in Millions \$)	1.6	-0.5	27.9	25.8	17.4	5.8	-13.9
29	Net Income (Loss)(in Millions \$)	1.4	-0.6	27.9	25.9	16.9	5.3	-13.9
30	RPMs (Sch. Svc.) (%)	-29.2	-18.5	-24.7	-22.5	-14.3	-6.6	0.2
31	ASMs (Sch. Svc.) (%)	-23.2	-19.8	-16.8	-16.3	-13.1	-9.4	-6.2
32	Operating Revenues per RTM (%)	-6.3	21.1	6.8	12.6	12.5	14.0	7.2
33	Operating Expense per RTM (%)	-5.4	22.6	-5.5	1.1	5.0	11.3	12.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-64.4	10.4	-42.2	-26.1	-14.1	-27.7	-35.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/09	2008/09	2009/09	2009/06	2009/03	2008/12	2008/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	136.5	146.6	498.6	508.7	545.2	577.8	598.8
2	Operating Expenses	103.2	127.2	389.9	413.9	458.2	493.2	514.6
3	Operating Profit (Loss)	33.3	19.4	108.7	94.7	87.0	84.6	84.2
4	Net Income (Loss)	11.4	3.8	30.6	23.1	22.3	23.6	24.0
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	861.5	704.1	3,053.7	2,896.2	2,817.9	2,744.1	2,686.2
6	ASMs - Scheduled Svc.	1,185.9	938.2	4,328.7	4,081.1	3,906.8	3,742.0	3,654.3
7	Overall RTMs (All Svc.)	88.4	72.3	311.1	295.0	287.5	281.1	276.1
8	Overall ATMs (All Svc.)	165.6	132.3	598.7	565.5	547.6	533.3	527.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	154.5	202.8	160.3	172.4	189.6	205.5	216.9
10	Operating Expense per RTM	116.8	175.9	125.4	140.3	159.4	175.4	186.4
11	Operating Profit (Loss) per RTM	37.7	26.8	34.9	32.1	30.3	30.1	30.5
12	Operating Expense per ATM	62.3	96.1	65.1	73.2	83.7	92.5	97.5
13	Passenger Revenue per RPM	12.34	16.56	13.84	14.95	15.68	16.31	16.71
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.48	0.52	0.60	0.69	0.76
15	Times Interest Earned	*	*	1.82	1.65	1.64	1.62	1.66
16	Current Assets to Current Liabilities	*	*	0.19	0.12	0.08	0.09	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.9	-0.4	-1.2	-0.6	-0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	24.4	13.2	21.8	18.6	16.0	14.6	14.1
19	Net Income to Stockholders Equity	*	*	25.0	20.9	22.3	26.1	29.2
20	Corporate Return on Investment	*	*	8.7	8.3	8.6	9.1	9.5
21	Debt to Total Investment	*	*	86.5	87.9	89.1	89.3	88.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.7	75.0	70.5	71.0	72.1	73.3	73.5
23	Breakeven	51.6	64.7	53.1	56.4	59.4	61.4	61.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	206	330	218	249	299	348	374
25	Overall RTM's per Employee (000)	428.9	219.0	1,427.0	1,184.8	961.5	807.9	738.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-6.9	3.1	-16.7	-14.4	15.4	60.2	62.7
27	Operating Expenses (%)	-18.9	7.4	-24.2	-18.2	13.6	57.2	62.2
28	Operating Profit (Loss) (in Millions \$)	13.9	-4.4	24.5	6.2	18.0	37.6	33.5
29	Net Income (Loss)(in Millions \$)	7.5	-2.9	6.7	-3.8	2.2	10.8	9.6
30	RPMs (Sch. Svc.) (%)	22.4	2.6	13.7	8.5	45.1	107.0	97.7
31	ASMs (Sch. Svc.) (%)	26.4	3.4	18.5	12.6	45.9	107.5	95.7
32	Operating Revenues per RTM (%)	-23.8	0.1	-26.1	-20.5	-19.2	-20.5	-15.6
33	Operating Expense per RTM (%)	-33.6	4.3	-32.7	-24.0	-20.5	-21.9	-15.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-25.4	11.3	-17.2	-8.2	-3.6	3.9	6.2

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	\$Chg	9/2008	9/2009	\$Chg
System Passenger Nationals	76.8	214.2	137.3	155.4	866.8	711.4
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	18.6	14.6	(4.0)	62.9	61.8	(1.2)
Allegiant Air	5.6	18.3	12.7	18.5	118.8	100.2
Aloha Airlines 2/	-	-	-	(46.3)	-	46.3
Continental Micronesia	17.6	18.6	0.9	65.6	67.4	1.8
Executive Airlines	8.7	(0.1)	(8.9)	35.8	10.2	(25.6)
Hawaiian Airlines	27.7	24.5	(3.2)	56.2	133.0	76.8
Horizon Air	8.5	24.4	15.9	(35.8)	45.9	81.7
Mesaba Airlines	5.2	8.6	3.4	(7.9)	29.3	37.2
Midwest Airline	(27.4)	18.2	45.6	(128.6)	64.0	192.5
North American Airlines 3/	22.9	10.8	(12.2)	48.3	32.5	(15.8)
PSA Airlines	1.1	4.4	3.3	19.6	6.9	(12.7)
Pinnacle Airlines	12.0	15.7	3.7	54.7	60.4	5.8
Spirit Air Lines	(39.7)	26.1	65.8	(20.4)	107.4	127.8
Sun Country Airlines d/b/a Mn Airlir	2.1	0.8	(1.4)	(33.7)	10.5	44.2
USA 3000 Airlines	(5.5)	(3.9)	1.6	(17.7)	10.2	27.9
USA Jet Airlines	19.4	33.3	13.9	84.2	108.7	24.5

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

2/ Aloha ceased passenger operations on March 2008 and filed no financial data in 2008

3/ North American ceased scheduled operations beginning January 2009.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	\$Chg	9/2008	9/2009	\$Chg
System Passenger Nationals	(54.9)	122.0	176.9	(78.4)	27.2	105.6
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	10.9	10.6	(0.3)	37.9	41.4	3.6
Allegiant Air	4.4	17.2	12.8	13.9	114.8	100.9
Aloha Airlines 2/	-	-	-	(54.9)	-	54.9
Continental Micronesia	10.8	11.5	0.8	43.4	43.1	(0.3)
Executive Airlines	4.6	(0.2)	(4.7)	20.5	6.2	(14.2)
Hawaiian Airlines	6.8	31.3	24.5	48.3	72.7	24.4
Horizon Air	(16.6)	12.2	28.8	(23.4)	(7.7)	15.7
Mesaba Airlines	4.9	8.3	3.4	(7.5)	27.9	35.4
Midwest Airline	(52.3)	(2.6)	49.7	(155.3)	(398.5)	(243.2)
North American Airlines 3/	17.2	2.8	(14.4)	29.0	(19.8)	(48.7)
PSA Airlines	(0.3)	3.8	4.1	13.9	2.5	(11.4)
Pinnacle Airlines	5.5	6.1	0.6	31.3	38.0	6.8
Spirit Air Lines	(49.1)	14.1	63.2	(41.8)	61.2	103.1
Sun Country Airlines d/b/a Mn Airlir	0.5	0.1	(0.4)	(38.8)	5.3	44.2
USA 3000 Airlines	(6.0)	(4.6)	1.4	(18.7)	9.2	27.9
USA Jet Airlines	3.8	11.4	7.5	24.0	30.6	6.7

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

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Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pt.Chg.	9/2008	9/2009	Pt.Chg.
System Passenger Nationals	77.7	79.6	1.9	76.9	76.6	(0.4)
ATA Airlines d/b/a ATA 1/	-	-	-	81.7	-	(81.7)
Air Wisconsin Airlines	72.4	76.7	4.3	69.5	71.7	2.2
Allegiant Air	93.8	89.9	(3.9)	87.3	90.4	3.0
Aloha Airlines 2/	-	-	-	74.5	-	(74.5)
Continental Micronesia	70.2	69.9	(0.3)	70.3	66.9	(3.4)
Executive Airlines	58.8	60.1	1.3	59.3	57.9	(1.4)
Hawaiian Airlines	80.3	84.9	4.6	84.3	83.0	(1.3)
Horizon Air	76.2	78.0	1.8	73.1	72.5	(0.6)
Mesaba Airlines	72.4	77.8	5.4	70.7	73.9	3.2
Midwest Airline	76.9	80.9	4.0	75.7	75.4	(0.3)
North American Airlines 3/	86.4	-	(86.4)	70.4	79.6	9.2
PSA Airlines	72.1	72.7	0.6	70.8	70.5	(0.3)
Pinnacle Airlines	76.9	79.7	2.8	76.8	75.7	(1.1)
Spirit Air Lines	81.6	82.6	1.0	80.0	80.2	0.2
Sun Country Airlines d/b/a Mn Airlir	80.8	76.7	(4.2)	71.0	73.6	2.6
USA 3000 Airlines	78.0	71.9	(6.1)	80.3	72.6	(7.7)
USA Jet Airlines	75.0	72.7	(2.4)	73.5	70.5	(3.0)

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pct.Chg.	9/2008	9/2009	Pct.Chg.
System Passenger Nationals	15.0	12.8	(15.0)	14.1	13.4	(5.0)
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	30.4	23.1	(24.1)	29.3	24.8	(15.4)
Allegiant Air	9.90	8.00	(18.9)	9.50	8.50	(10.5)
Aloha Airlines 2/	-	-	-	15.90	-	(100.0)
Continental Micronesia	19.10	17.50	(8.7)	16.70	18.20	8.9
Executive Airlines	62.90	47.60	(24.2)	58.10	51.00	(12.3)
Hawaiian Airlines	15.80	12.70	(20.0)	13.40	13.00	(3.0)
Horizon Air	27.60	25.80	(6.4)	26.20	26.40	0.6
Mesaba Airlines	14.60	10.70	(26.6)	17.70	12.60	(28.8)
Midwest Airline	11.60	8.90	(22.8)	12.50	10.10	(19.3)
North American Airlines 3/	3.00	-	(100.0)	10.30	21.10	105.4
PSA Airlines	14.60	16.40	12.1	16.80	16.40	(2.6)
Pinnacle Airlines	12.00	12.80	6.7	12.60	13.00	2.7
Spirit Air Lines	9.60	8.80	(8.8)	10.00	9.30	(6.6)
Sun Country Airlines d/b/a Mn Airlin	12.10	10.10	(16.4)	11.00	10.50	(5.0)
USA 3000 Airlines	6.00	2.10	(64.4)	5.70	3.30	(42.2)
USA Jet Airlines	16.60	12.30	(25.4)	16.70	13.80	(17.2)

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

2/ Aloha ceased passenger operations on March 2008 and filed no financial data in 2008

3/ North American ceased scheduled operations beginning January 2009.

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2008	9/2009	Pt. Chg	9/2008	9/2009	Pt. Chg.
System Passenger Nationals	3.5	10.8	7.3	1.8	11.1	9.3
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	10.2	10.2	-	9.3	11.2	1.9
Allegiant Air	5.0	14.4	9.4	4.0	22.7	18.6
Aloha Airlines 2/	-	-	-	(22.9)	-	22.9
Continental Micronesia	13.3	15.7	2.4	12.7	15.0	2.3
Executive Airlines	10.9	(0.2)	(11.1)	11.4	3.8	(7.7)
Hawaiian Airlines	8.1	8.0	(0.1)	4.8	11.2	6.4
Horizon Air	4.2	13.7	9.6	(4.8)	7.1	11.9
Mesaba Airlines	5.1	7.4	2.3	(2.3)	6.4	8.7
Midwest Airline	(10.6)	8.7	19.3	(16.0)	7.9	23.9
North American Airlines 3/	16.8	10.9	(5.9)	10.4	8.3	(2.0)
PSA Airlines	1.7	6.4	4.7	7.1	2.7	(4.4)
Pinnacle Airlines	8.1	10.1	2.0	9.0	9.7	0.8
Spirit Air Lines	(19.5)	14.6	34.1	(2.5)	15.3	17.8
Sun Country Airlines d/b/a Mn Airlir	3.3	1.4	(1.8)	(11.3)	4.4	15.8
USA 3000 Airlines	(10.6)	(11.6)	(1.0)	(7.0)	5.4	12.4
USA Jet Airlines	13.2	24.4	11.2	14.1	21.8	7.7

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

2/ Aloha ceased passenger operations on March 2008 and filed no financial data in 2008

3/ North American ceased scheduled operations beginning January 2009.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2008	9/2009	Pt.Chg.	9/2008	9/2009	\$ Chg.
System Passenger Nationals	76.7	75.5	(1.2)	2,794.0	2,904.4	110.4
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	100.1	91.9	(8.2)	481.0	448.4	(32.6)
Allegiant Air	56.6	24.5	(32.1)	70.1	54.8	(15.3)
Aloha Airlines 2/	-	-	-	-	-	-
Continental Micronesia	35.8	33.8	(2.0)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	74.6	86.6	12.0	296.7	320.2	23.5
Horizon Air	68.6	71.7	3.2	268.5	296.4	27.8
Mesaba Airlines	41.4	27.1	(14.3)	23.4	19.2	(4.2)
Midwest Airline	58.4	(0.4)	(58.8)	213.3	0.1	(213.2)
North American Airlines 3/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	99.8	90.3	(9.6)	224.5	341.4	116.9
Spirit Air Lines	(231.9)	2,622.9	2,854.8	186.7	209.3	22.6
Sun Country Airlines d/b/a Mn Airlir	(42.0)	(55.3)	(13.3)	10.6	10.7	0.1
USA 3000 Airlines	(9.0)	(4.1)	4.9	1.4	0.5	(1.0)
USA Jet Airlines	88.4	86.5	(1.9)	767.8	953.5	185.8

1/ ATA ceased operations on April 3, 2008 and has not filed financial data since June 2007

2/ Aloha ceased passenger operations on March 2008 and filed no financial data in 2008

3/ North American ceased scheduled operations beginning January 2009.

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)	((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related) ((Scheduled Passenger Revenue * 95) /Passenger Load Factor)
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)