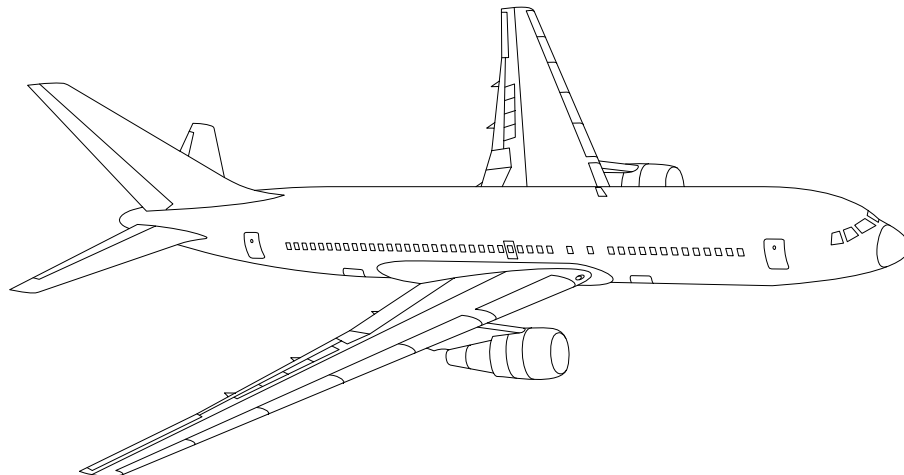


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2009



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

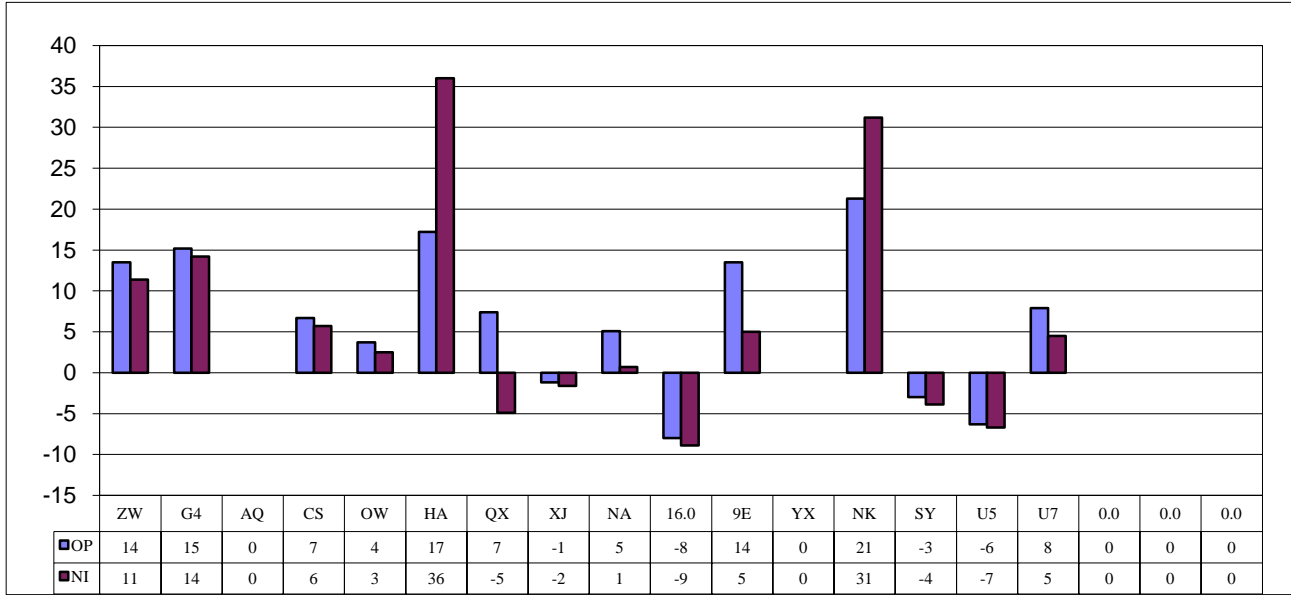
QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,598.8	1,932.5	7,464.1	7,797.8	8,029.6	8,251.5	8,465.2
2 Operating Expenses	1,505.8	1,760.6	6,676.2	6,930.9	7,300.1	7,641.1	8,134.1
3 Operating Profit (Loss)	92.9	171.9	787.9	866.8	729.5	610.4	331.1
4 Net Income (Loss)	95.1	-373.0	495.3	27.2	-149.7	-202.7	-412.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	11,223.6	10,707.6	46,872.3	46,356.4	46,010.5	45,785.1	47,558.3
6 ASMs - Scheduled Svc.	14,542.1	14,349.7	60,728.2	60,535.7	60,461.3	60,009.6	61,994.9
7 Overall RTMs (All Svc.)	1,215.3	1,150.9	5,048.0	4,983.5	4,955.1	4,941.0	5,172.8
8 Overall ATMs (All Svc.)	2,089.9	1,941.5	8,599.4	8,451.0	8,332.5	8,217.7	8,629.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	131.5	167.9	147.9	156.5	162.0	167.0	163.6
10 Operating Expense per RTM	123.9	153.0	132.3	139.1	147.3	154.6	157.2
11 Operating Profit (Loss) per RTM	7.6	14.9	15.6	17.4	14.7	12.4	6.4
12 Operating Expense per ATM	72.1	90.7	77.6	82.0	87.6	93.0	94.3
13 Passenger Revenue per RPM	11.25	14.43	12.64	13.39	13.99	14.47	14.41
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.12	2.12	2.21	2.38	2.51
15 Times Interest Earned	*	*	3.78	1.67	1.00	0.74	-0.32
16 Current Assets to Current Liabilities	*	*	1.01	0.90	0.83	0.79	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	50.3	48.9	44.4	42.9	31.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.8	8.9	10.6	11.1	9.1	7.4	3.9
19 Net Income to Stockholders Equity	*	*	74.9	4.1	-22.4	-31.2	-58.4
20 Corporate Return on Investment	*	*	20.1	7.9	3.0	1.0	-5.8
21 Debt to Total Investment	*	*	70.8	75.5	84.2	85.5	88.2
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	77.2	74.6	77.2	76.6	76.1	76.3	76.7
23 Ton Load Factor (All Svc.)	73.8	67.3	68.5	67.2	68.7	70.2	74.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	26,643	27,441	27,000	27,198	27,533	27,943	29,460
25 Overall RTM's per Employee (000)	45.6	41.9	187.0	183.2	180.0	176.7	175.6

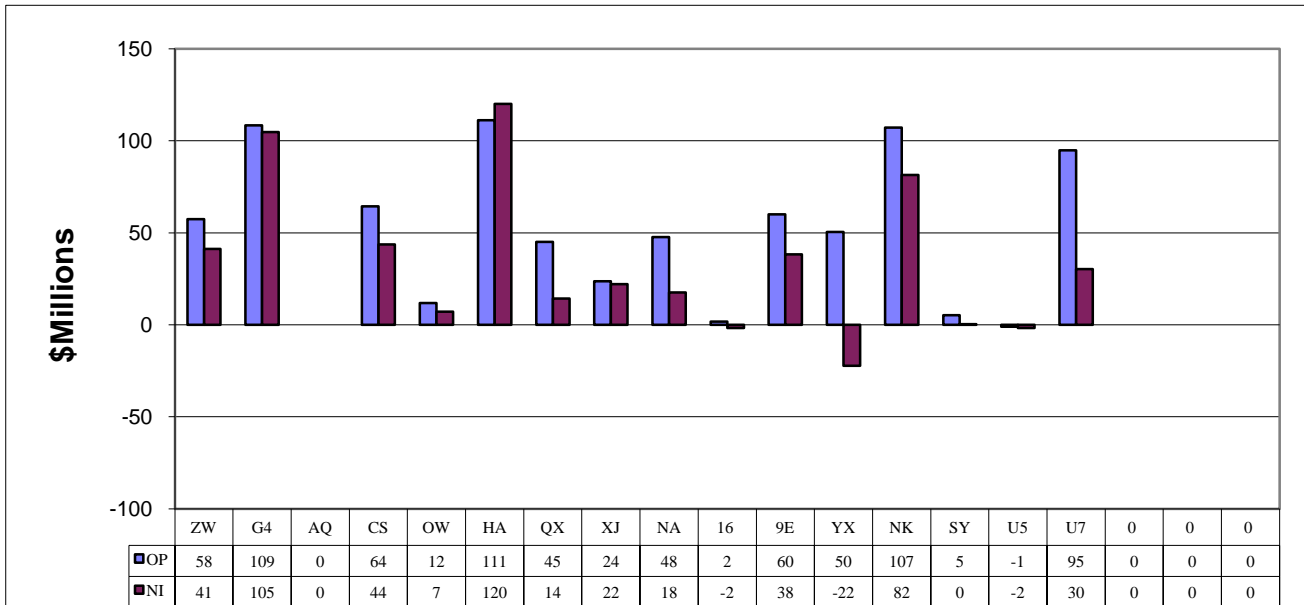
ITEMS	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-17.3	-3.2	-11.8	-8.6	-3.8	0.9	7.3
27 Operating Expenses (%)	-14.5	-12.0	-17.9	-17.2	-10.4	-5.3	4.6
28 Operating Profit (Loss) (in Millions \$)	-78.9	175.7	456.8	711.4	526.2	499.7	223.1
29 Net Income (Loss)(in Millions \$)	468.1	-333.9	907.6	105.6	-187.2	-235.9	-463.6
30 RPMs (Sch. Svc.) (%)	4.8	-14.9	-1.4	-6.2	-10.1	-11.6	-4.9
31 ASMs (Sch. Svc.) (%)	1.3	-13.6	-2.0	-5.8	-8.2	-9.7	-3.4
32 Operating Revenues per RTM (%)	-21.7	16.8	-9.6	-0.7	9.0	16.7	14.8
33 Operating Expense per RTM (%)	-19.0	6.2	-15.9	-10.1	1.6	9.5	11.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-22.0	9.3	-12.3	-5.0	4.0	10.8	10.5

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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



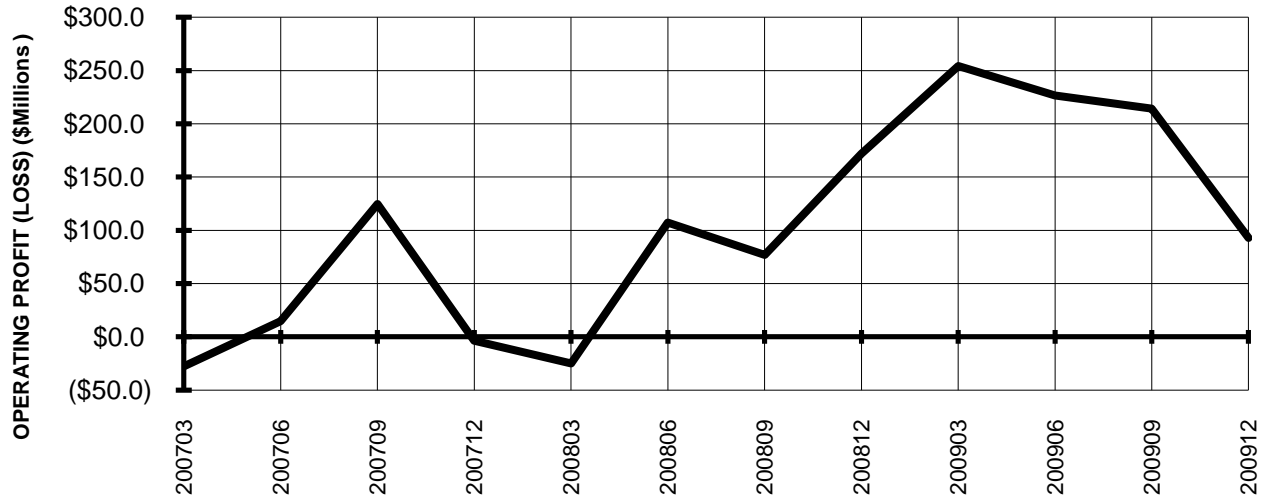
**Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2009**



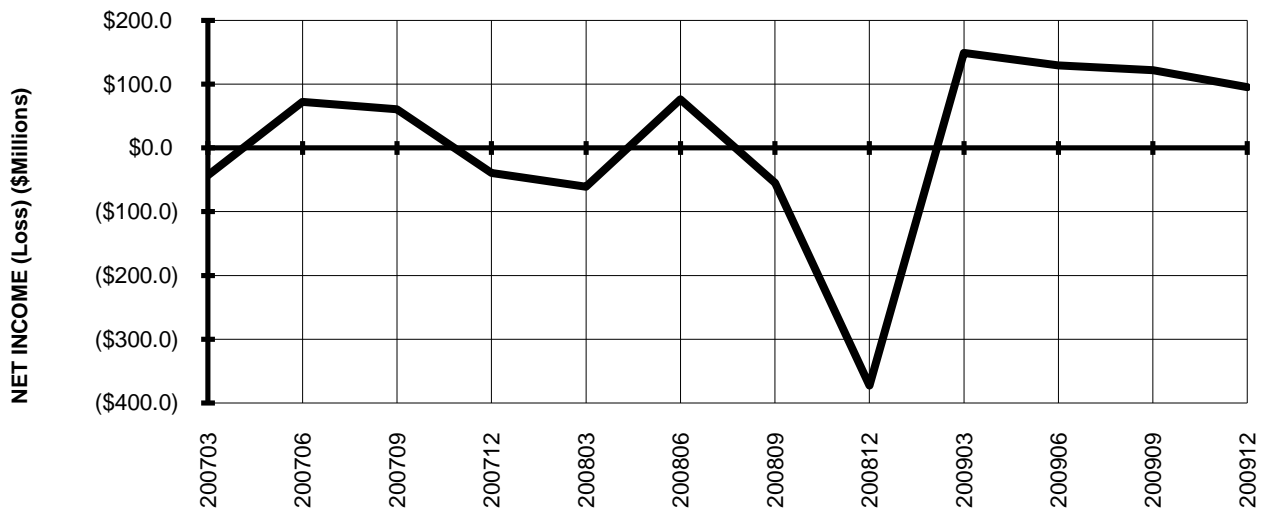
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

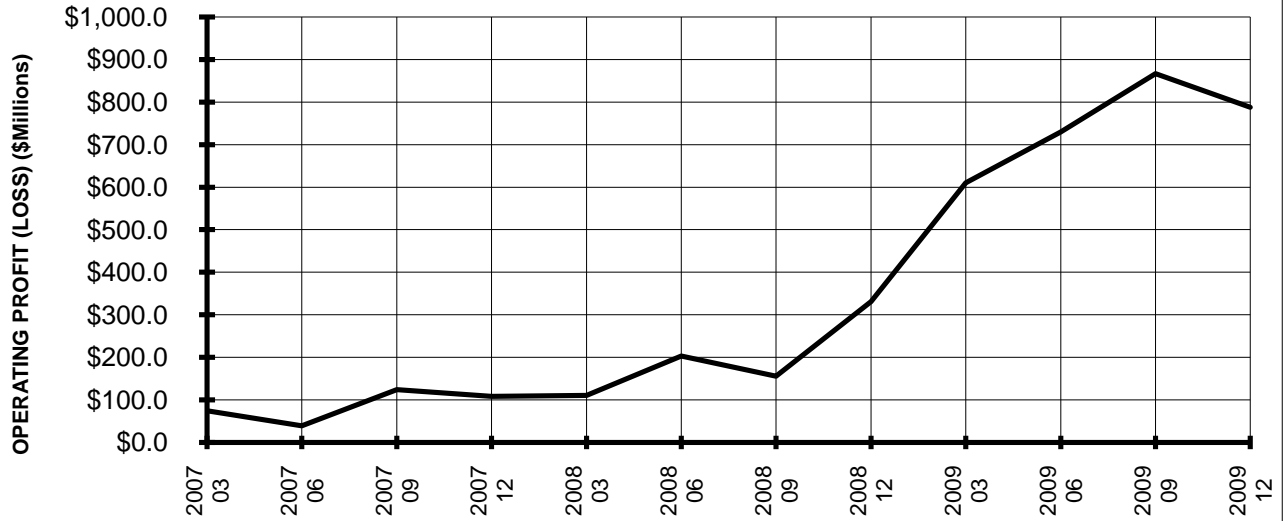


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**



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

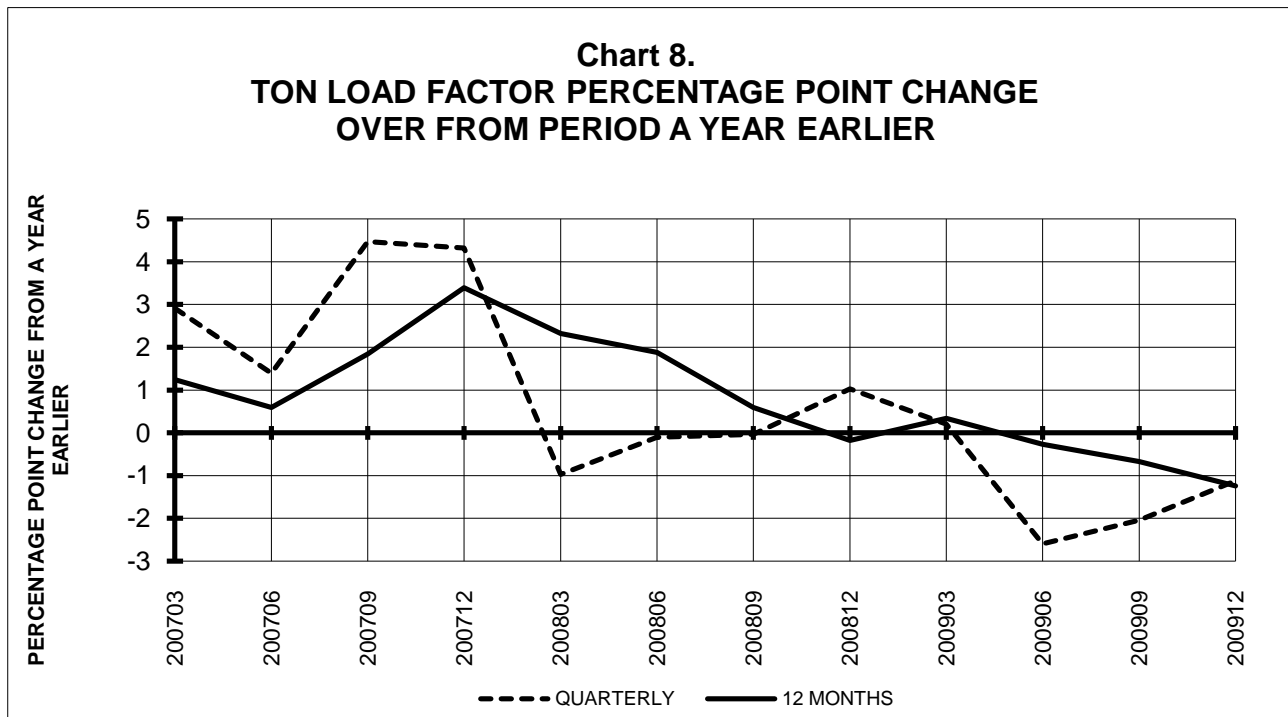
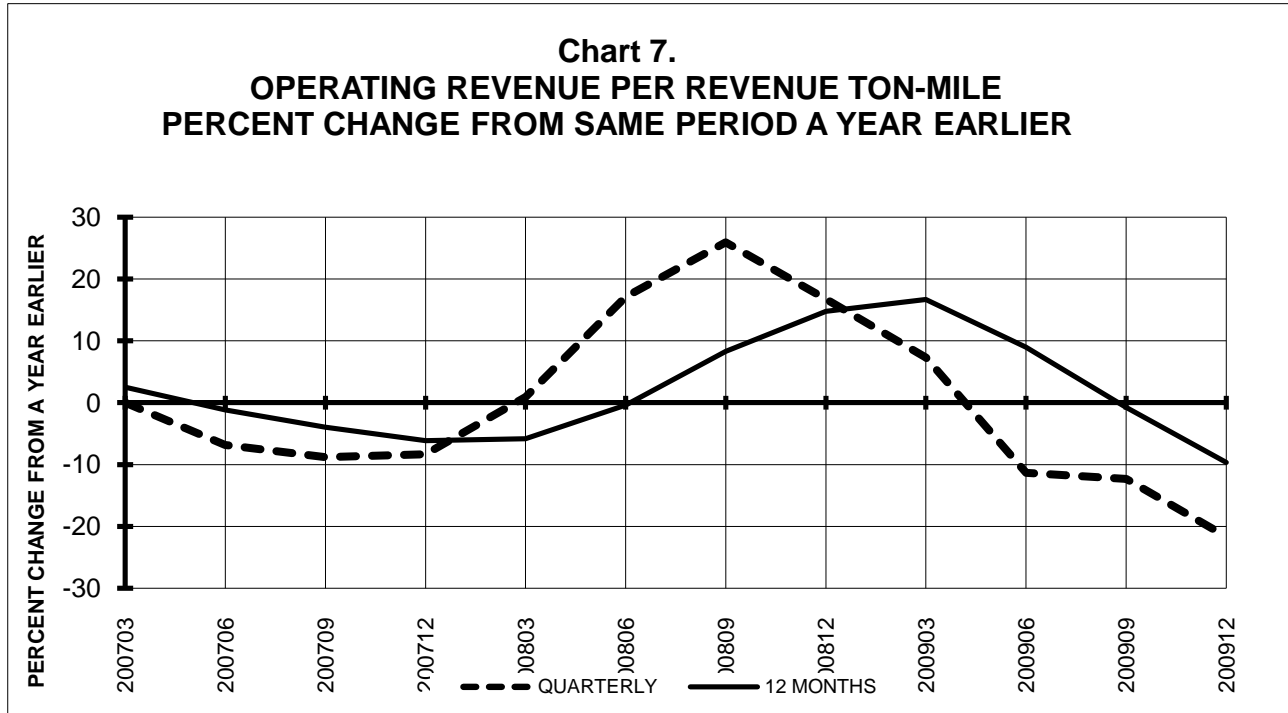
**Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



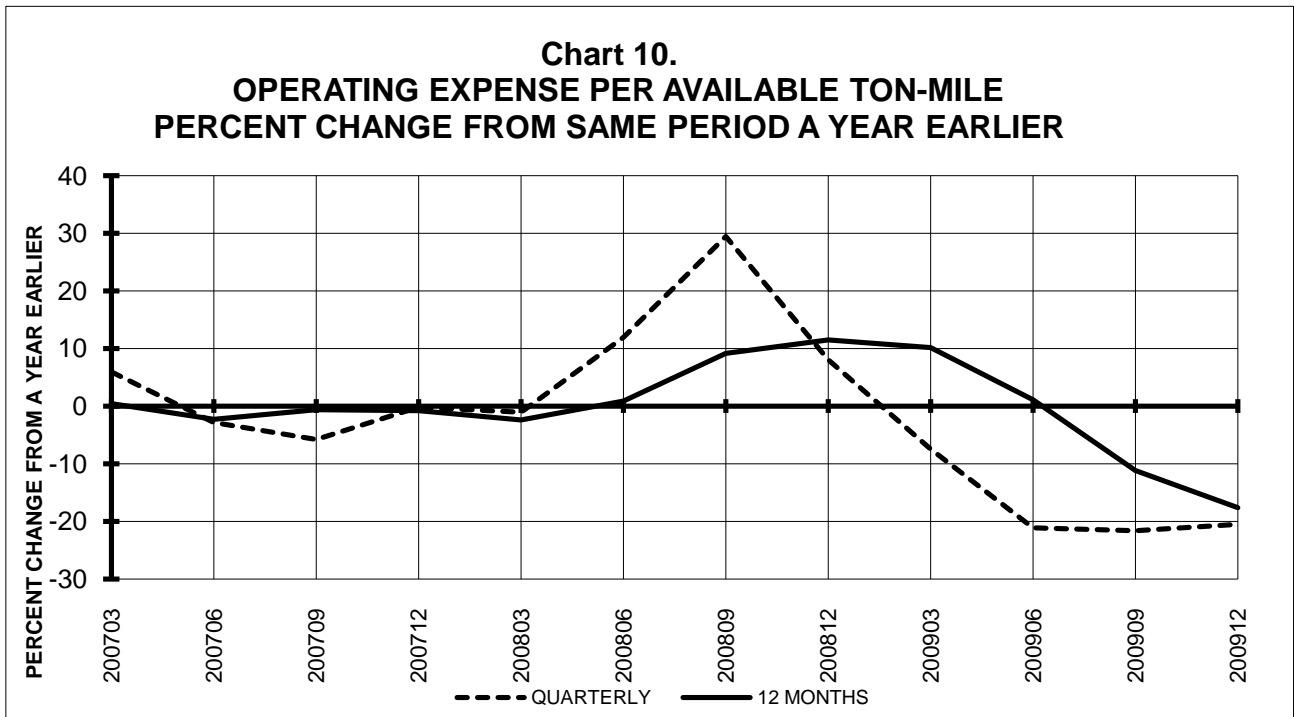
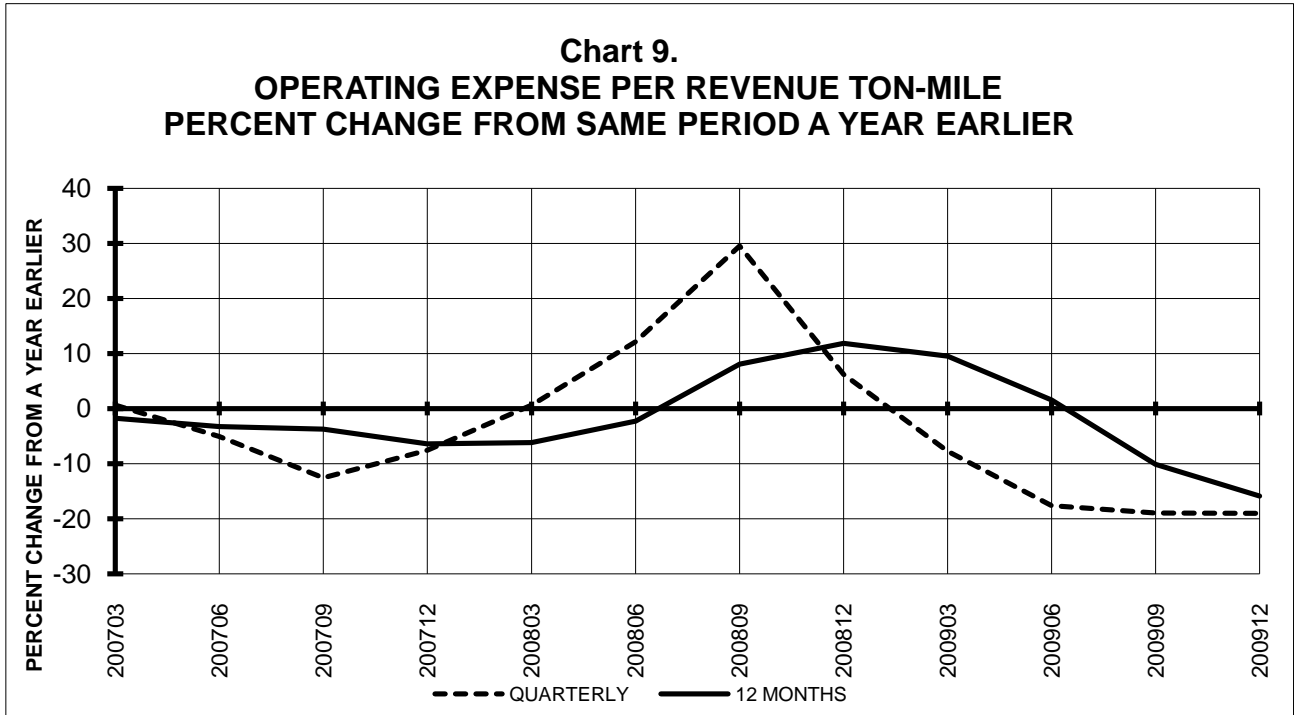
**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**



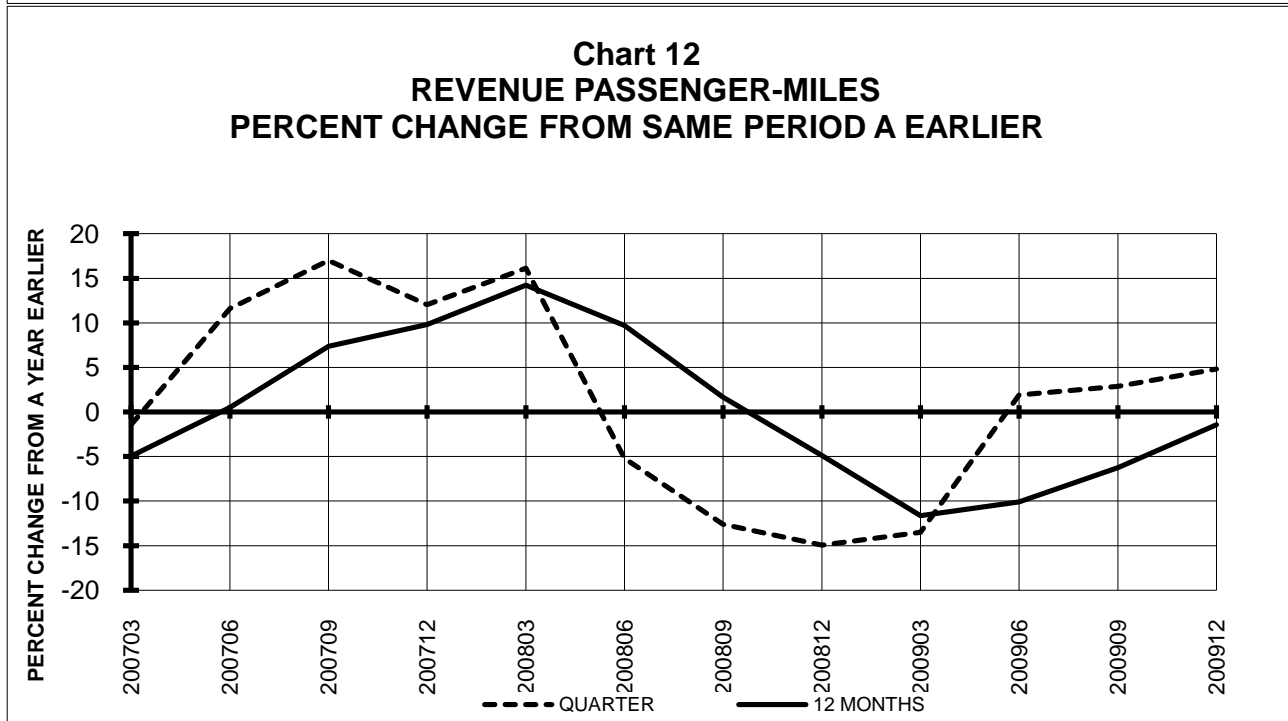
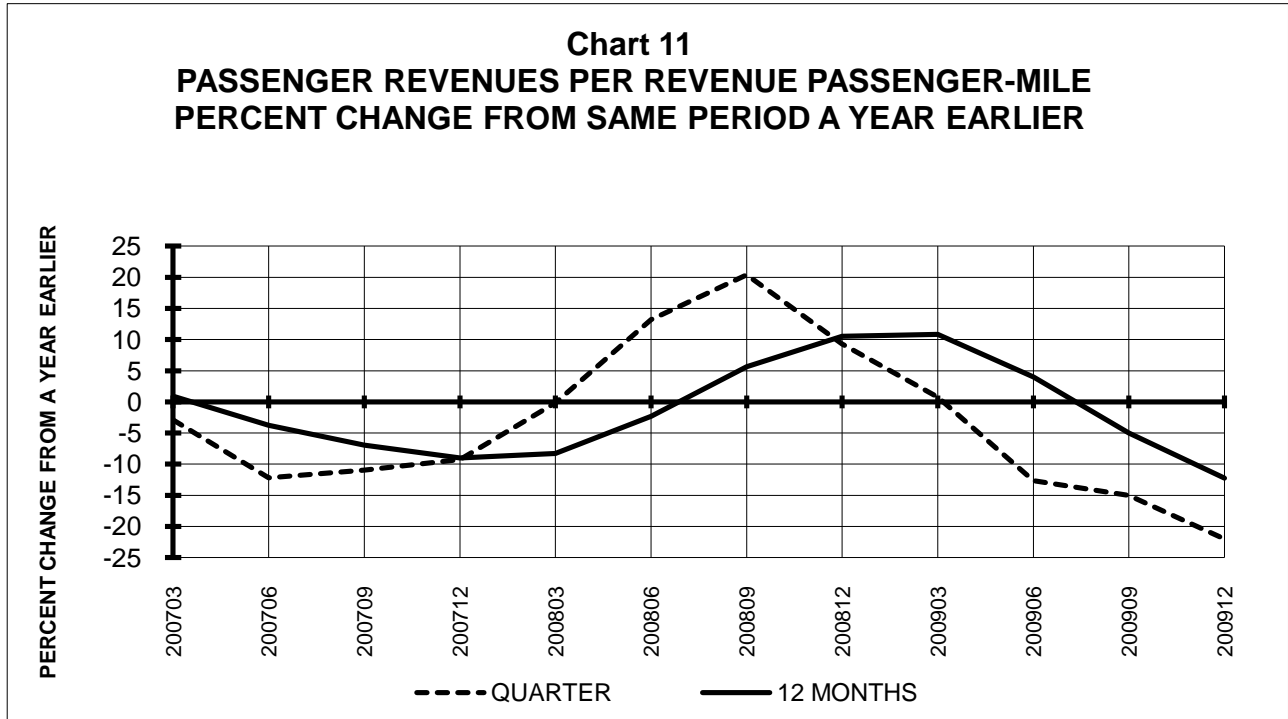
**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS**



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

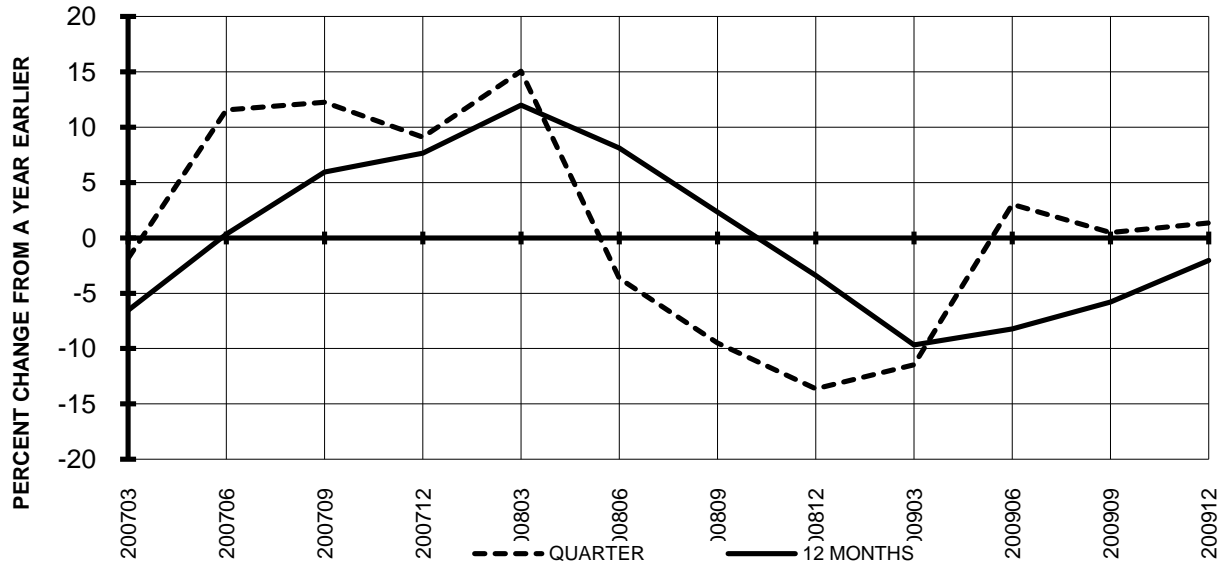


**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

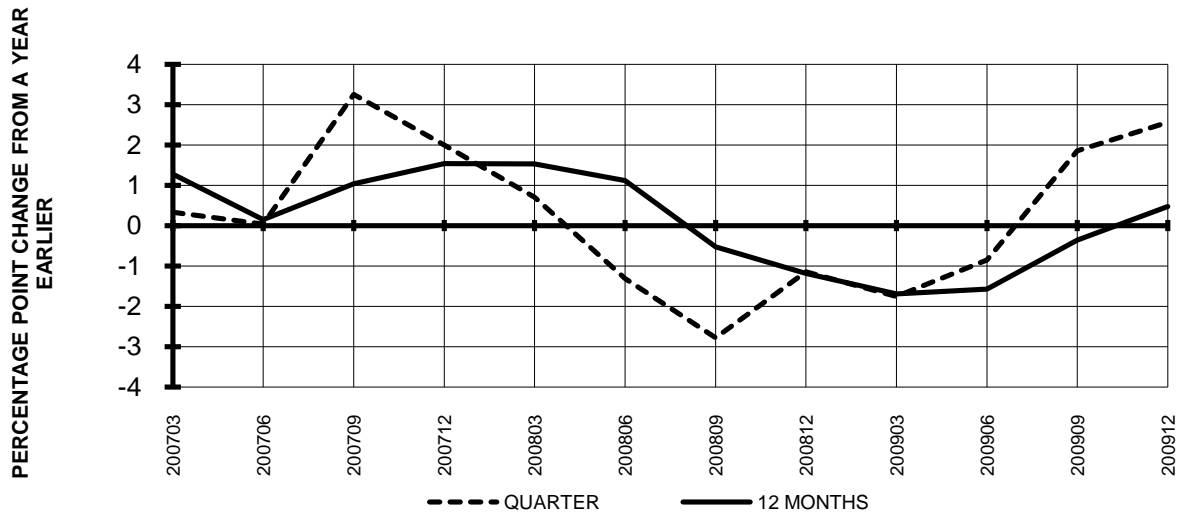


**TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

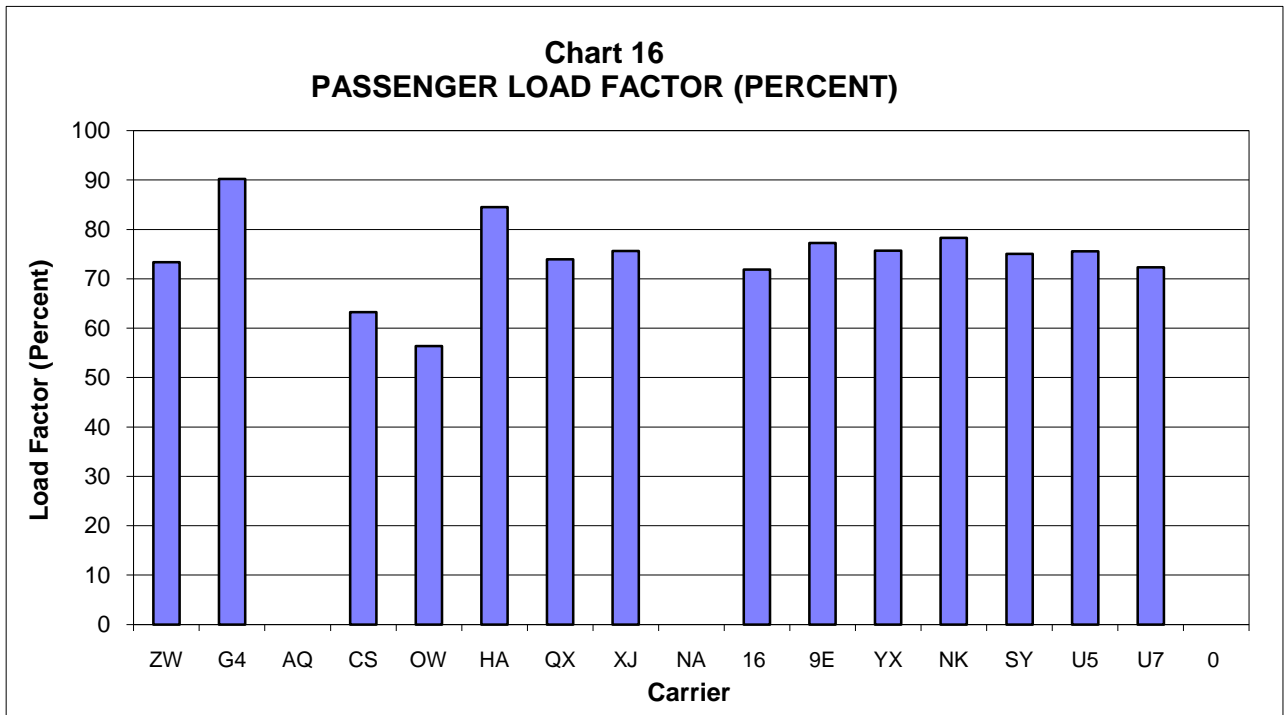
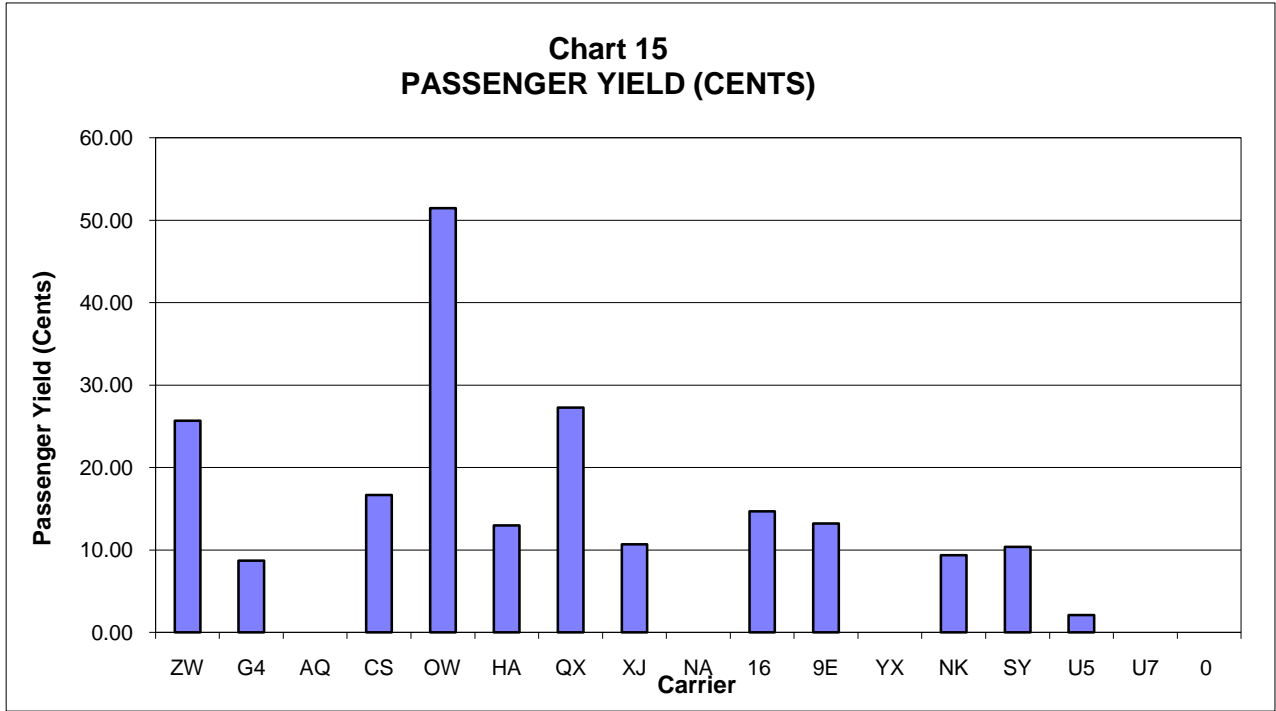
**Chart 13
AVAILABLE SEAT-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	140.0	144.1	546.1	550.2	588.7	633.7	667.7
2 Operating Expenses	126.5	126.3	488.7	488.5	522.9	566.6	599.0
3 Operating Profit (Loss)	13.5	17.8	57.5	61.8	65.8	67.1	68.7
4 Net Income (Loss)	11.4	11.5	41.3	41.4	41.8	42.4	42.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	499.0	470.8	2,041.3	2,013.1	1,994.1	2,031.1	2,099.4
6 ASMs - Scheduled Svc.	679.9	680.7	2,806.7	2,807.6	2,825.7	2,897.1	3,010.0
7 Overall RTMs (All Svc.)	50.0	47.1	204.3	201.5	199.6	203.3	210.1
8 Overall ATMs (All Svc.)	163.6	68.9	644.3	549.6	448.1	393.1	415.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	280.2	305.8	267.3	273.1	294.9	311.7	317.8
10 Operating Expense per RTM	253.2	268.0	239.1	242.4	262.0	278.7	285.1
11 Operating Profit (Loss) per RTM	27.0	37.8	28.1	30.7	32.9	33.0	32.7
12 Operating Expense per ATM	77.3	183.2	75.8	88.9	116.7	144.1	144.3
13 Passenger Revenue per RPM	25.67	27.86	24.28	24.77	26.80	28.60	29.46
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.14	1.14	1.20	1.28	1.33
15 Times Interest Earned	*	*	4.77	4.84	4.63	4.48	4.26
16 Current Assets to Current Liabilities	*	*	1.41	1.40	1.25	1.23	1.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	41.0	46.9	30.6	33.3	20.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	9.6	12.4	10.5	11.2	11.2	10.6	10.3
19 Net Income to Stockholders Equity	*	*	171.3	208.7	223.8	242.6	261.2
20 Corporate Return on Investment	*	*	12.3	12.3	12.5	12.7	12.7
21 Debt to Total Investment	*	*	95.4	91.9	94.0	95.8	97.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	73.4	69.2	72.7	71.7	70.6	70.1	69.7
23 Breakeven	72.4	66.4	71.6	70.0	68.8	68.2	67.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,519	2,716	2,563	2,612	2,701	2,762	2,654
25 Overall RTM's per Employee (000)	19.8	17.3	79.7	77.1	73.9	73.6	79.2

ITEMS	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
26 Operating Revenues (%)	-2.8	-4.5	-18.2	-18.4	-8.1	5.1	16.0
27 Operating Expenses (%)	0.2	-9.0	-18.4	-20.1	-10.4	3.3	14.7
28 Operating Profit (Loss) (in Millions \$)	-4.3	5.7	-11.2	-1.2	9.0	12.3	15.5
29 Net Income (Loss)(in Millions \$)	-0.1	4.3	-0.8	3.6	7.6	10.1	11.1
30 RPMs (Sch. Svc.) (%)	6.0	-8.9	-2.8	-6.2	-8.2	-6.8	-2.4
31 ASMs (Sch. Svc.) (%)	-0.1	-10.1	-6.8	-9.0	-8.8	-6.4	-1.4
32 Operating Revenues per RTM (%)	-8.4	4.9	-15.9	-13.1	0.1	12.7	18.9
33 Operating Expense per RTM (%)	-5.5	-0.1	-16.1	-14.9	-2.4	10.9	17.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	2.1	-17.6	-15.4	-2.9	10.3	17.8

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				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	129.8	117.5	536.5	524.1	509.3	492.5	483.1
2 Operating Expenses	114.7	92.1	427.9	405.3	403.2	420.1	441.6
3 Operating Profit (Loss)	15.2	25.4	108.5	118.8	106.1	72.4	41.5
4 Net Income (Loss)	14.2	24.3	104.7	114.8	102.0	67.8	36.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,050.7	839.4	4,471.6	4,260.4	3,910.1	3,621.7	3,492.1
6 ASMs - Scheduled Svc.	1,164.5	935.3	4,944.5	4,715.3	4,291.1	3,977.3	3,882.0
7 Overall RTMs (All Svc.)	111.7	90.2	473.8	452.3	420.1	393.7	383.3
8 Overall ATMs (All Svc.)	141.0	114.2	596.3	569.4	524.1	490.6	482.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	116.2	130.2	113.2	115.9	121.2	125.1	126.0
10 Operating Expense per RTM	102.6	102.0	90.3	89.6	96.0	106.7	115.2
11 Operating Profit (Loss) per RTM	13.6	28.2	22.9	26.3	25.3	18.4	10.8
12 Operating Expense per ATM	81.3	80.6	71.8	71.2	76.9	85.6	91.5
13 Passenger Revenue per RPM	8.69	9.27	8.38	8.48	8.87	9.30	9.48
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.72	2.98	3.26	3.57	3.86
15 Times Interest Earned	*	*	26.68	27.31	23.05	14.30	7.76
16 Current Assets to Current Liabilities	*	*	0.99	0.82	0.66	0.43	0.38
17 No. of Days Cash Coverage of Cash Exp.	*	*	21.2	33.6	27.8	23.1	29.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	11.7	21.6	20.2	22.7	20.8	14.7	8.6
19 Net Income to Stockholders Equity	*	*	74.8	100.7	113.1	96.8	66.9
20 Corporate Return on Investment	*	*	55.2	67.7	68.2	52.8	33.5
21 Debt to Total Investment	*	*	20.0	24.5	28.6	33.4	45.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	90.2	89.8	90.4	90.4	91.1	91.1	90.0
23 Breakeven	89.9	58.9	78.7	71.3	70.0	74.1	77.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,541	1,330	1,478	1,425	1,375	1,334	1,290
25 Overall RTM's per Employee (000)	72.5	67.8	320.5	317.4	305.5	295.1	297.1

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	10.5	23.0	11.1	13.7	18.5	27.1	42.1
27 Operating Expenses (%)	24.6	-1.1	-3.1	-8.4	-1.8	17.1	42.3
28 Operating Profit (Loss) (in Millions \$)	-10.3	23.0	67.0	100.2	86.8	43.6	11.7
29 Net Income (Loss)(in Millions \$)	-10.2	22.7	68.1	100.9	86.9	42.6	8.7
30 RPMs (Sch. Svc.) (%)	25.2	6.3	28.0	23.8	15.0	14.3	23.0
31 ASMs (Sch. Svc.) (%)	24.5	-6.0	27.4	19.6	8.3	5.8	13.6
32 Operating Revenues per RTM (%)	-10.8	15.3	-10.2	-5.1	4.0	10.5	15.5
33 Operating Expense per RTM (%)	0.6	-7.3	-21.6	-23.5	-13.8	1.8	15.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	0.5	-11.6	-10.5	-4.1	0.8	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Aloha Airlines 2/

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	101.3
2 Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	124.8
3 Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-23.5
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-27.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	487.6
6 ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	657.9
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	1.6	52.8
8 Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	4.9	99.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	192.0
10 Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	236.6
11 Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-44.6
12 Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	126.0
13 Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	16.20
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*				999.90	999.90
15 Times Interest Earned	*	*					-3.60
16 Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17 No. of Days Cash Coverage of Cash Exp.	*	*					0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-23.2
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21 Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	0.0	0.0	0.0	0.0	0.0	0.0	74.1
23 Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	102.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	0	0	0	0	0	85	772
25 Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	19.1	68.3

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-74.0
27 Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-73.0
28 Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	48.7
29 Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	57.3
30 RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-74.6
31 ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-73.3
32 Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-0.9
33 Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	2.8

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				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	98.5	107.7	439.6	448.8	462.9	483.5	498.9
2 Operating Expenses	91.8	98.0	375.3	381.5	396.5	415.5	435.4
3 Operating Profit (Loss)	6.7	9.8	64.3	67.4	66.5	67.9	63.6
4 Net Income (Loss)	5.7	5.1	43.7	43.1	42.3	45.3	40.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	490.2	477.0	2,123.4	2,110.2	2,118.1	2,201.3	2,381.6
6 ASMs - Scheduled Svc.	775.0	772.2	3,157.3	3,154.5	3,162.3	3,250.5	3,483.7
7 Overall RTMs (All Svc.)	63.1	60.4	263.8	261.1	263.3	274.1	298.5
8 Overall ATMs (All Svc.)	112.1	112.6	452.7	453.1	459.2	473.0	521.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	156.1	178.4	166.6	171.9	175.8	176.4	167.2
10 Operating Expense per RTM	145.5	162.2	142.3	146.1	150.6	151.6	145.9
11 Operating Profit (Loss) per RTM	10.6	16.2	24.4	25.8	25.2	24.8	21.3
12 Operating Expense per ATM	81.9	87.0	82.9	84.2	86.3	87.9	83.5
13 Passenger Revenue per RPM	16.65	19.00	17.66	18.20	18.66	18.71	17.82
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.60	0.62	0.65	0.69	0.73
15 Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16 Current Assets to Current Liabilities	*	*	6.06	11.68	7.06	3.24	3.35
17 No. of Days Cash Coverage of Cash Exp.	*	*	183.1	178.9	175.2	206.9	154.3
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	6.8	9.1	14.6	15.0	14.4	14.1	12.7
19 Net Income to Stockholders Equity	*	*	9.1	9.2	9.2	10.2	9.3
20 Corporate Return on Investment	*	*	5.9	5.8	5.7	6.3	5.7
21 Debt to Total Investment	*	*	33.5	33.8	34.1	34.3	36.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	63.3	61.8	67.3	66.9	67.0	67.7	68.4
23 Breakeven	58.6	55.2	54.8	54.2	54.5	55.4	57.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,027	1,060	1,047	1,055	1,060	1,067	1,085
25 Overall RTM's per Employee (000)	61.5	57.0	252.0	247.5	248.4	256.9	275.1

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.5	-12.9	-11.9	-12.8	-11.2	-6.9	0.5
27 Operating Expenses (%)	-6.3	-12.5	-13.8	-15.1	-10.7	-6.2	1.0
28 Operating Profit (Loss) (in Millions \$)	-3.1	-2.0	0.7	1.8	-11.0	-8.6	-2.0
29 Net Income (Loss)(in Millions \$)	0.6	-3.2	3.5	-0.3	-9.9	-4.3	-1.8
30 RPMs (Sch. Svc.) (%)	2.8	-33.5	-10.8	-19.5	-24.1	-24.8	-18.8
31 ASMs (Sch. Svc.) (%)	0.4	-24.2	-9.4	-15.4	-19.3	-20.6	-14.7
32 Operating Revenues per RTM (%)	-12.5	31.4	-0.3	9.9	18.6	24.9	23.2
33 Operating Expense per RTM (%)	-10.3	32.0	-2.5	7.0	19.3	25.9	23.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.3	30.4	-0.9	8.9	16.5	21.7	20.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED					
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12	
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.6	71.4	269.9	272.7	284.9	297.9	312.3
2	Operating Expenses	64.9	69.3	258.1	262.5	265.8	272.9	281.3
3	Operating Profit (Loss)	3.7	2.1	11.8	10.2	19.1	25.0	31.0
4	Net Income (Loss)	2.5	1.7	7.1	6.2	11.0	11.2	21.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	131.5	126.8	534.1	529.4	513.3	505.5	524.6
6	ASMs - Scheduled Svc.	233.3	220.3	926.9	914.0	891.7	882.7	890.8
7	Overall RTMs (All Svc.)	13.3	13.1	54.6	54.4	53.1	52.4	54.3
8	Overall ATMs (All Svc.)	27.1	26.2	108.8	107.9	105.9	105.0	105.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	517.1	544.8	494.5	501.1	536.2	568.4	574.8
10	Operating Expense per RTM	489.0	528.5	472.8	482.3	500.2	520.8	517.8
11	Operating Profit (Loss) per RTM	28.0	16.4	21.7	18.8	35.9	47.6	57.1
12	Operating Expense per ATM	239.6	263.9	237.3	243.2	251.0	260.1	265.7
13	Passenger Revenue per RPM	51.45	55.71	49.96	50.97	54.76	58.23	58.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.32	3.55	3.82	4.20	4.66
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.64	2.76	2.80	2.50	2.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.9	0.5	0.8	0.4	0.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	3.0	4.4	3.8	6.7	8.4	9.9
19	Net Income to Stockholders Equity	*	*	11.3	8.1	14.7	15.8	32.1
20	Corporate Return on Investment	*	*	10.0	6.7	12.9	13.6	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	56.4	57.6	57.6	57.9	57.6	57.3	58.9
23	Breakeven	53.2	55.7	54.8	55.5	53.2	51.9	52.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,789	1,627	1,746	1,705	1,688	1,682	1,697
25	Overall RTM's per Employee (000)	7.4	8.1	31.3	31.9	31.5	31.2	32.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.0	-0.9	-13.6	-12.8	-6.1	3.1	13.6
27	Operating Expenses (%)	-6.4	6.4	-8.2	-5.3	-1.8	3.3	8.4
28	Operating Profit (Loss) (in Millions \$)	1.6	-4.8	-19.2	-25.6	-13.6	0.3	15.5
29	Net Income (Loss)(in Millions \$)	0.8	1.0	-14.4	-14.2	-7.8	-2.5	14.1
30	RPMs (Sch. Svc.) (%)	3.7	-6.4	1.8	-0.7	-6.6	-8.3	-3.3
31	ASMs (Sch. Svc.) (%)	5.9	-3.4	4.1	1.7	-2.3	-2.4	0.8
32	Operating Revenues per RTM (%)	-5.1	4.9	-14.0	-11.8	0.3	12.5	18.0
33	Operating Expense per RTM (%)	-7.5	12.7	-8.7	-4.1	4.9	12.7	12.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	5.0	-15.1	-12.3	-0.4	11.6	16.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	297.2	300.6	1,183.6	1,187.0	1,221.3	1,249.1	1,211.7
2 Operating Expenses	280.1	261.7	1,072.4	1,054.0	1,085.1	1,095.5	1,115.7
3 Operating Profit (Loss)	17.2	38.9	111.2	133.0	136.2	153.6	96.0
4 Net Income (Loss)	36.0	-11.3	120.1	72.7	48.2	75.6	32.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	2,005.2	1,916.8	8,136.9	8,048.5	7,893.0	7,875.6	7,846.6
6 ASMs - Scheduled Svc.	2,372.8	2,378.2	9,695.9	9,701.3	9,652.0	9,610.0	9,489.9
7 Overall RTMs (All Svc.)	222.3	212.8	889.1	879.6	865.6	864.8	863.3
8 Overall ATMs (All Svc.)	396.7	395.6	1,613.4	1,612.3	1,603.0	1,594.1	1,577.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	133.7	141.3	133.1	134.9	141.1	144.4	140.4
10 Operating Expense per RTM	126.0	123.0	120.6	119.8	125.4	126.7	129.2
11 Operating Profit (Loss) per RTM	7.7	18.3	12.5	15.1	15.7	17.8	11.1
12 Operating Expense per ATM	70.6	66.1	66.5	65.4	67.7	68.7	70.7
13 Passenger Revenue per RPM	12.97	13.98	12.78	13.02	13.82	14.34	14.09
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.47	3.48	3.56	3.64	3.42
15 Times Interest Earned	*	*	5.87	5.43	5.39	6.24	3.76
16 Current Assets to Current Liabilities	*	*	1.08	1.12	1.04	0.96	0.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	106.9	110.9	101.0	88.5	70.1
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.8	13.0	9.4	11.2	11.2	12.3	7.9
19 Net Income to Stockholders Equity	*	*	546.9	297.1	144.0	201.7	63.2
20 Corporate Return on Investment	*	*	41.2	27.4	19.9	28.0	15.0
21 Debt to Total Investment	*	*	77.9	86.6	94.6	103.1	113.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.5	80.6	83.9	83.0	81.8	82.0	82.7
23 Breakeven	81.3	70.3	77.0	74.2	72.9	71.7	76.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,389	3,289	3,341	3,316	3,290	3,242	3,191
25 Overall RTM's per Employee (000)	65.6	64.7	266.1	265.3	263.1	266.8	270.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.1	19.9	-2.3	2.2	11.6	22.6	23.3
27 Operating Expenses (%)	7.0	4.0	-3.9	-4.7	4.4	8.2	14.9
28 Operating Profit (Loss) (in Millions \$)	-21.7	39.8	15.2	76.8	80.7	147.6	84.6
29 Net Income (Loss)(in Millions \$)	47.4	-15.8	87.7	24.4	-14.1	72.0	21.4
30 RPMs (Sch. Svc.) (%)	4.6	-4.2	3.7	1.5	-1.9	-1.5	-1.0
31 ASMs (Sch. Svc.) (%)	-0.2	3.4	2.2	3.1	3.5	4.3	4.7
32 Operating Revenues per RTM (%)	-5.4	25.9	-5.2	1.5	14.1	24.9	25.0
33 Operating Expense per RTM (%)	2.4	9.2	-6.7	-5.3	6.8	10.2	16.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.2	23.5	-9.3	-3.0	11.2	23.7	25.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	171.5	163.8	654.4	646.6	672.5	703.5	733.9
2 Operating Expenses	164.1	155.5	609.3	600.7	642.6	696.0	747.9
3 Operating Profit (Loss)	7.4	8.3	45.0	45.9	30.0	7.5	-14.0
4 Net Income (Loss)	4.9	-17.1	14.3	-7.7	-36.4	-32.1	-36.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	608.5	561.6	2,408.8	2,361.9	2,416.0	2,502.2	2,636.4
6 ASMs - Scheduled Svc.	822.8	786.0	3,293.7	3,256.8	3,347.6	3,463.4	3,618.5
7 Overall RTMs (All Svc.)	61.1	56.4	242.1	237.4	242.8	251.5	264.9
8 Overall ATMs (All Svc.)	100.4	96.0	402.1	397.7	409.0	423.8	444.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	280.5	290.2	270.3	272.4	277.0	279.8	277.1
10 Operating Expense per RTM	268.3	275.6	251.7	253.0	264.6	276.8	282.3
11 Operating Profit (Loss) per RTM	12.1	14.7	18.6	19.3	12.3	3.0	-5.3
12 Operating Expense per ATM	163.4	162.0	151.5	151.1	157.1	164.2	168.5
13 Passenger Revenue per RPM	27.26	28.12	26.18	26.37	26.88	27.28	27.07
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.57	1.61	1.69	1.78	2.06
15 Times Interest Earned	*	*	2.16	0.51	-1.57	-1.30	-1.69
16 Current Assets to Current Liabilities	*	*	0.63	0.55	0.50	0.45	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.2	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	4.3	5.1	6.9	7.1	4.5	1.1	-1.9
19 Net Income to Stockholders Equity	*	*	13.0	-7.0	-31.8	-26.8	-28.6
20 Corporate Return on Investment	*	*	8.1	3.5	-3.8	-2.8	-4.5
21 Debt to Total Investment	*	*	74.0	71.7	74.4	75.4	72.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	73.9	71.5	73.1	72.5	72.2	72.2	72.9
23 Breakeven	70.5	68.8	67.3	66.9	69.1	72.2	75.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,212	3,475	3,275	3,340	3,434	3,555	3,646
25 Overall RTM's per Employee (000)	19.0	16.2	73.9	71.1	70.7	70.7	72.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	4.7	-10.0	-10.8	-14.0	-9.7	-4.2	2.2
27 Operating Expenses (%)	5.5	-20.4	-18.5	-23.7	-17.7	-8.7	1.4
28 Operating Profit (Loss) (in Millions \$)	-0.9	21.8	59.0	81.7	66.3	35.8	5.2
29 Net Income (Loss)(in Millions \$)	22.0	-13.1	50.9	15.7	-34.8	-18.9	-28.5
30 RPMs (Sch. Svc.) (%)	8.3	-22.4	-8.6	-15.6	-17.1	-15.2	-9.7
31 ASMs (Sch. Svc.) (%)	4.7	-21.1	-9.0	-14.9	-15.6	-13.3	-9.1
32 Operating Revenues per RTM (%)	-3.4	15.9	-2.5	1.8	8.9	12.9	13.1
33 Operating Expense per RTM (%)	-2.6	2.4	-10.9	-9.7	-0.8	7.6	12.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.1	14.3	-3.3	0.6	7.7	12.1	12.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	86.3	106.8	439.7	460.1	445.1	416.2	377.3
2 Operating Expenses	87.5	102.3	416.1	430.9	419.3	397.9	374.2
3 Operating Profit (Loss)	-1.2	4.5	23.6	29.3	25.8	18.4	3.1
4 Net Income (Loss)	-1.6	4.2	22.1	27.9	24.5	17.1	2.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	810.9	669.6	3,309.6	3,168.4	2,878.7	2,558.1	2,207.3
6 ASMs - Scheduled Svc.	1,072.2	936.5	4,422.6	4,286.9	3,975.8	3,579.3	3,091.1
7 Overall RTMs (All Svc.)	81.2	67.1	331.3	317.3	288.3	256.3	221.2
8 Overall ATMs (All Svc.)	152.3	129.4	621.9	599.0	551.3	493.2	422.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	106.3	159.1	132.7	145.0	154.4	162.4	170.6
10 Operating Expense per RTM	107.8	152.4	125.6	135.8	145.4	155.3	169.2
11 Operating Profit (Loss) per RTM	-1.5	6.7	7.1	9.2	9.0	7.2	1.4
12 Operating Expense per ATM	57.5	79.1	66.9	71.9	76.1	80.7	88.6
13 Passenger Revenue per RPM	10.70	13.83	11.93	12.64	13.69	14.56	15.43
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	6.61	7.20	7.42	7.42	7.05
15 Times Interest Earned	*	*	17.28	19.55	17.19	16.13	3.94
16 Current Assets to Current Liabilities	*	*	1.29	1.22	1.11	1.01	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.8	37.7	27.5	22.9	15.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-1.4	4.2	5.4	6.4	5.8	4.4	0.8
19 Net Income to Stockholders Equity	*	*	50.9	71.0	70.8	54.9	6.2
20 Corporate Return on Investment	*	*	35.3	46.1	43.4	32.5	5.0
21 Debt to Total Investment	*	*	22.1	27.1	34.7	44.9	46.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.6	71.5	74.8	73.9	72.4	71.5	71.4
23 Breakeven	76.8	67.8	69.9	67.9	67.1	67.6	70.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,299	3,625	3,494	3,825	3,686	3,497	3,303
25 Overall RTM's per Employee (000)	35.3	18.5	94.8	82.9	78.2	73.3	67.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.2	42.4	16.5	33.2	40.7	45.6	45.1
27 Operating Expenses (%)	-14.4	25.4	11.2	21.9	28.5	31.3	24.6
28 Operating Profit (Loss) (in Millions \$)	-5.7	11.1	20.4	37.2	35.8	35.7	43.3
29 Net Income (Loss)(in Millions \$)	-5.8	9.5	20.2	35.4	34.4	-50.6	-44.1
30 RPMs (Sch. Svc.) (%)	21.1	180.7	49.9	78.4	118.5	178.3	228.3
31 ASMs (Sch. Svc.) (%)	14.5	161.3	43.1	70.6	108.6	156.8	192.9
32 Operating Revenues per RTM (%)	-33.2	-49.3	-22.2	-25.3	-35.6	-47.6	-55.8
33 Operating Expense per RTM (%)	-29.3	-55.3	-25.8	-31.6	-41.2	-52.8	-62.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-22.6	-51.0	-22.7	-28.8	-37.0	-47.6	-55.4

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

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	92.3	97.3	384.8	389.7	427.3	462.9	467.7
2 Operating Expenses	87.2	107.3	337.1	357.3	382.7	417.9	433.7
3 Operating Profit (Loss)	5.1	-10.1	47.7	32.5	44.6	45.0	34.0
4 Net Income (Loss)	0.7	-36.6	17.5	-19.8	-5.4	-0.7	-6.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	0.0	4.8	0.0	4.8	52.7	121.8	241.3
6 ASMs - Scheduled Svc.	0.0	6.0	0.0	6.0	61.5	150.0	341.5
7 Overall RTMs (All Svc.)	41.3	34.1	172.7	165.5	171.0	172.1	173.4
8 Overall ATMs (All Svc.)	71.1	63.8	293.7	286.5	291.6	300.2	311.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	223.5	285.5	222.8	235.5	249.9	268.9	269.8
10 Operating Expense per RTM	211.1	315.0	195.2	215.9	223.8	242.8	250.2
11 Operating Profit (Loss) per RTM	12.4	-29.5	27.6	19.6	26.1	26.2	19.6
12 Operating Expense per ATM	122.7	168.1	114.8	124.7	131.2	139.2	139.2
13 Passenger Revenue per RPM	0.00	14.85	0.00	21.11	4.65	2.01	7.69
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	4.43	3.96	4.74	5.01	5.24
15 Times Interest Earned	*	*	2.78	1.74	2.33	2.87	2.94
16 Current Assets to Current Liabilities	*	*	0.87	0.99	1.11	1.26	1.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	41.7	51.9	67.5	78.8	49.6
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	5.6	-10.3	12.4	8.3	10.4	9.7	7.3
19 Net Income to Stockholders Equity	*	*	20.1	-20.1	-5.9	-0.8	-6.8
20 Corporate Return on Investment	*	*	39.2	-2.3	14.5	13.8	2.7
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	79.6	0.0	79.6	85.7	81.2	70.7
23 Breakeven	81.3	0.0	81.3	0.0	0.0	0.0	-73.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	745	798	764	777	789	804	815
25 Overall RTM's per Employee (000)	55.4	42.7	226.0	213.0	216.7	214.1	212.7

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-5.1	2.9	-17.7	-16.2	-0.5	21.3	27.8
27 Operating Expenses (%)	-18.8	18.8	-22.3	-14.3	-3.0	15.1	22.5
28 Operating Profit (Loss) (in Millions \$)	15.2	-14.2	13.7	-15.8	9.6	26.7	21.9
29 Net Income (Loss)(in Millions \$)	37.3	-35.1	23.6	-48.7	-23.4	-6.7	-10.0
30 RPMs (Sch. Svc.) (%)	-100.0	-96.5	-100.0	-98.7	-90.6	-80.9	-62.0
31 ASMs (Sch. Svc.) (%)	-100.0	-96.9	-100.0	-98.9	-92.0	-82.9	-60.5
32 Operating Revenues per RTM (%)	-21.7	24.2	-17.4	-8.6	8.8	32.4	40.4
33 Operating Expense per RTM (%)	-33.0	43.4	-22.0	-6.5	6.1	25.6	34.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-1.2	-100.0	105.4	-56.8	-83.4	-35.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	57.3	56.0	257.3	256.0	249.3	248.1	250.2
2 Operating Expenses	65.3	58.8	255.7	249.1	245.7	245.6	247.6
3 Operating Profit (Loss)	-8.0	-2.8	1.7	6.9	3.5	2.5	2.7
4 Net Income (Loss)	-8.9	-4.6	-1.8	2.5	-1.6	-3.0	-3.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	390.3	377.6	1,574.9	1,562.2	1,567.1	1,584.3	1,614.0
6 ASMs - Scheduled Svc.	543.0	547.8	2,209.8	2,214.6	2,226.6	2,256.1	2,276.9
7 Overall RTMs (All Svc.)	39.1	37.8	157.7	156.4	156.9	158.6	161.6
8 Overall ATMs (All Svc.)	67.1	67.7	272.9	273.5	275.0	278.7	281.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	146.5	148.0	163.2	163.7	158.9	156.4	154.8
10 Operating Expense per RTM	167.1	155.4	162.1	159.3	156.6	154.8	153.2
11 Operating Profit (Loss) per RTM	-20.5	-7.4	1.1	4.4	2.3	1.6	1.7
12 Operating Expense per ATM	97.4	86.8	93.7	91.1	89.4	88.1	88.0
13 Passenger Revenue per RPM	14.68	14.82	16.34	16.39	15.91	15.66	15.49
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	0.46	1.56	0.68	0.45	0.44
16 Current Assets to Current Liabilities	*	*	0.17	0.21	0.20	0.19	0.18
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	0.5	0.0	0.1	1.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-14.0	-5.0	0.6	2.7	1.4	1.0	1.1
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	71.9	68.9	71.3	70.5	70.4	70.2	70.9
23 Breakeven	82.5	72.6	70.8	68.4	69.3	69.4	70.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	968	989	979	985	994	1,030	1,081
25 Overall RTM's per Employee (000)	40.4	38.2	161.1	158.8	157.9	154.0	149.5

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.4	-31.1	2.8	-7.1	-12.0	-11.9	-9.9
27 Operating Expenses (%)	11.2	-12.4	3.3	-2.6	-6.5	-8.0	-7.8
28 Operating Profit (Loss) (in Millions \$)	-5.2	-16.9	-1.0	-12.7	-16.9	-12.1	-6.6
29 Net Income (Loss)(in Millions \$)	-4.3	-17.3	1.6	-11.4	-16.1	-11.3	-6.6
30 RPMs (Sch. Svc.) (%)	3.4	-0.5	-2.4	-3.3	-1.7	-2.3	-4.5
31 ASMs (Sch. Svc.) (%)	-0.9	-0.8	-2.9	-2.9	-0.5	1.0	-0.7
32 Operating Revenues per RTM (%)	-1.0	-30.7	5.4	-3.9	-10.5	-9.8	-5.6
33 Operating Expense per RTM (%)	7.5	-11.9	5.8	0.7	-4.9	-5.9	-3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-27.6	5.5	-2.6	-7.7	-5.1	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	153.0	154.9	618.4	620.3	613.1	614.2	613.2
2 Operating Expenses	139.5	141.0	558.3	559.9	556.3	559.0	559.0
3 Operating Profit (Loss)	13.5	13.9	60.1	60.4	56.8	55.2	54.2
4 Net Income (Loss)	5.0	4.8	38.3	38.0	37.4	37.8	24.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,138.7	1,214.1	4,640.5	4,715.8	4,745.2	4,821.3	4,820.4
6 ASMs - Scheduled Svc.	1,474.4	1,606.3	6,098.2	6,230.1	6,323.8	6,405.4	6,321.7
7 Overall RTMs (All Svc.)	113.9	121.4	464.1	471.6	474.5	482.2	482.1
8 Overall ATMs (All Svc.)	195.2	211.3	797.4	813.5	831.7	840.6	826.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	134.3	127.6	133.3	131.5	129.2	127.4	127.2
10 Operating Expense per RTM	122.5	116.1	120.3	118.7	117.2	115.9	116.0
11 Operating Profit (Loss) per RTM	11.9	11.4	12.9	12.8	12.0	11.4	11.2
12 Operating Expense per ATM	71.5	66.7	70.0	68.8	66.9	66.5	67.6
13 Passenger Revenue per RPM	13.20	12.57	13.13	12.97	12.76	12.58	12.53
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.79	1.97	2.23	2.73	2.85
15 Times Interest Earned	*	*	2.92	3.20	3.38	3.83	4.26
16 Current Assets to Current Liabilities	*	*	1.66	1.59	1.39	1.08	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.1	50.6	39.9	30.4	22.4
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	8.8	9.0	9.7	9.7	9.3	9.0	8.8
19 Net Income to Stockholders Equity	*	*	139.9	200.2	351.6	1,471.3	266.6
20 Corporate Return on Investment	*	*	17.0	18.1	19.7	23.3	17.4
21 Debt to Total Investment	*	*	88.9	90.3	91.7	92.3	99.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	77.2	75.6	76.1	75.7	75.0	75.3	76.3
23 Breakeven	69.9	68.4	67.8	67.4	67.2	67.7	68.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,333	3,608	3,410	3,478	3,538	3,555	3,551
25 Overall RTM's per Employee (000)	34.2	33.7	136.1	135.6	134.1	135.6	135.8

	CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26 Operating Revenues (%)	-1.2	2.1	0.8	1.7	0.1	1.4	3.0
27 Operating Expenses (%)	-1.1	2.7	-0.1	0.8	0.4	1.8	3.8
28 Operating Profit (Loss) (in Millions \$)	-0.4	-0.5	5.9	5.8	-1.5	-1.2	-2.3
29 Net Income (Loss)(in Millions \$)	0.2	-6.5	13.5	6.8	0.5	0.2	-15.0
30 RPMs (Sch. Svc.) (%)	-6.2	5.3	-3.7	-0.9	-0.5	2.1	4.1
31 ASMs (Sch. Svc.) (%)	-8.2	8.5	-3.5	0.5	2.5	5.3	5.0
32 Operating Revenues per RTM (%)	5.3	-3.1	4.8	2.6	0.6	-0.7	-1.0
33 Operating Expense per RTM (%)	5.4	-2.5	3.7	1.7	0.8	-0.4	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	-2.8	4.7	2.7	1.0	-0.2	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	0.0	208.6	605.6	814.2	861.4	852.5	836.7
2 Operating Expenses	0.0	195.1	555.2	750.2	843.0	892.4	937.1
3 Operating Profit (Loss)	0.0	13.6	50.4	64.0	18.4	-40.0	-100.4
4 Net Income (Loss)	0.0	-376.1	-22.3	-398.5	-448.1	-484.3	-519.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,353.5	1,211.8	5,521.7	5,380.0	5,605.2	5,180.2	4,931.5
6 ASMs - Scheduled Svc.	1,787.7	1,735.5	7,185.5	7,133.2	7,523.4	6,978.5	6,568.9
7 Overall RTMs (All Svc.)	135.4	122.6	554.1	541.4	566.2	526.4	504.5
8 Overall ATMs (All Svc.)	223.9	214.6	886.4	877.1	928.8	869.5	828.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	0.0	170.1	109.3	150.4	152.1	161.9	165.9
10 Operating Expense per RTM	0.0	159.1	100.2	138.6	148.9	169.5	185.7
11 Operating Profit (Loss) per RTM	0.0	11.1	9.1	11.8	3.2	-7.6	-19.9
12 Operating Expense per ATM	0.0	90.9	62.6	85.5	90.8	102.6	113.2
13 Passenger Revenue per RPM	0.00	11.69	7.25	10.08	10.85	11.65	12.15
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	11.51	5.40	5.11	4.58
15 Times Interest Earned	*	*	0.82	-5.67	-6.70	-10.62	-19.96
16 Current Assets to Current Liabilities	*	*	0.00	0.35	0.39	0.41	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*		0.1	4.6	0.4	4.0
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	0.0	6.5	8.3	7.9	2.1	-4.7	-12.0
19 Net Income to Stockholders Equity	*	*					-946.4
20 Corporate Return on Investment	*	*	0.0	-483.4	-246.1	-266.0	-270.7
21 Debt to Total Investment	*	*		-0.4	-1,214.8	-2,283.2	499.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.7	69.8	76.8	75.4	74.5	74.2	75.1
23 Breakeven	76.8	66.4	69.3	68.9	74.3	80.5	89.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,680	1,206	1,626	1,258	1,362	1,536	1,799
25 Overall RTM's per Employee (000)	50.5	101.7	340.8	430.3	415.7	342.7	280.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	19.3	-27.6	1.4	18.6	23.0	26.3
27 Operating Expenses (%)	0.0	3.0	-40.8	-19.5	1.4	17.5	40.6
28 Operating Profit (Loss) (in Millions \$)	0.0	28.2	150.8	192.5	123.8	26.1	-96.4
29 Net Income (Loss)(in Millions \$)	0.0	-364.1	497.0	-243.2	-343.8	-425.3	-525.5
30 RPMs (Sch. Svc.) (%)	0.0	27.2	12.0	15.1	38.0	23.8	16.9
31 ASMs (Sch. Svc.) (%)	0.0	29.9	9.4	15.6	41.7	28.7	21.0
32 Operating Revenues per RTM (%)	0.0	-3.7	-34.1	-9.9	-12.1	0.9	9.2
33 Operating Expense per RTM (%)	0.0	-16.9	-46.1	-28.5	-24.9	-3.6	21.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-11.6	-40.3	-19.3	-15.2	-7.9	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	171.6	176.3	699.0	703.6	728.5	755.5	790.0
2 Operating Expenses	150.3	154.8	591.8	596.3	686.9	717.0	782.5
3 Operating Profit (Loss)	21.3	21.5	107.2	107.4	41.6	38.5	7.6
4 Net Income (Loss)	31.2	10.9	81.5	61.2	-2.0	-3.7	-16.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	1,435.3	1,463.3	5,940.1	5,968.2	6,083.8	6,310.1	6,599.4
6 ASMs - Scheduled Svc.	1,833.3	1,797.6	7,474.9	7,439.2	7,605.5	7,896.3	8,214.4
7 Overall RTMs (All Svc.)	143.5	146.3	594.0	596.8	608.4	631.0	659.9
8 Overall ATMs (All Svc.)	183.4	179.9	747.8	744.3	760.9	790.3	822.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	119.6	120.5	117.7	117.9	119.7	119.7	119.7
10 Operating Expense per RTM	104.7	105.8	99.6	99.9	112.9	113.6	118.6
11 Operating Profit (Loss) per RTM	14.9	14.7	18.0	18.0	6.8	6.1	1.1
12 Operating Expense per ATM	82.0	86.1	79.1	80.1	90.3	90.7	95.2
13 Passenger Revenue per RPM	9.36	9.66	9.26	9.33	9.56	9.74	10.01
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	3,278.18
15 Times Interest Earned	*	*	5.67	2.57	0.96	0.91	0.51
16 Current Assets to Current Liabilities	*	*	1.00	0.80	0.76	0.69	0.62
17 No. of Days Cash Coverage of Cash Exp.	*	*	86.7	66.9	61.8	55.6	41.8
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	12.4	12.2	15.3	15.3	5.7	5.1	1.0
19 Net Income to Stockholders Equity	*	*					
20 Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	6,885.7
21 Debt to Total Investment	*	*	335.7	2,622.9	-2,174.4	-685.4	-449.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.3	81.4	79.5	80.2	80.0	79.9	80.3
23 Breakeven	66.0	68.4	62.7	63.3	73.7	74.4	79.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,904	2,281	2,012	2,106	2,209	2,241	2,352
25 Overall RTM's per Employee (000)	75.4	64.2	295.2	283.4	275.4	281.6	280.6

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-2.6	-6.0	-11.5	-12.2	-9.3	-4.8	3.6
27 Operating Expenses (%)	-2.9	-20.3	-24.4	-27.4	-11.3	-8.4	6.1
28 Operating Profit (Loss) (in Millions \$)	-0.2	28.0	99.6	127.8	12.5	27.3	-17.4
29 Net Income (Loss)(in Millions \$)	20.3	25.3	98.0	103.1	-11.5	1.2	-12.6
30 RPMs (Sch. Svc.) (%)	-1.9	-13.9	-10.0	-12.7	-13.2	-10.2	-3.7
31 ASMs (Sch. Svc.) (%)	2.0	-15.6	-9.0	-13.0	-12.7	-9.2	-3.3
32 Operating Revenues per RTM (%)	-0.7	9.2	-1.7	0.6	4.5	6.1	7.7
33 Operating Expense per RTM (%)	-1.0	-7.4	-16.0	-16.9	2.3	2.1	10.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.1	0.0	-7.5	-6.6	-4.0	-2.6	0.0

**QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS**

Sun Country Airlines d/b/a Mn Airlines

ITEMS	QUARTER ENDED		12 MONTHS ENDED				
	2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	49.9	54.4	232.3	236.8	249.7	265.9	293.3
2 Operating Expenses	52.9	52.2	227.1	226.4	237.8	260.0	306.7
3 Operating Profit (Loss)	-3.0	2.3	5.2	10.5	11.8	5.9	-13.4
4 Net Income (Loss)	-3.9	1.1	0.4	5.3	5.7	-1.4	-19.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Svc.	347.4	369.2	1,765.1	1,787.0	1,840.9	1,955.5	2,265.1
6 ASMs - Scheduled Svc.	462.9	536.2	2,356.2	2,429.5	2,470.3	2,572.0	3,060.7
7 Overall RTMs (All Svc.)	39.4	39.9	195.8	196.3	197.8	208.6	239.2
8 Overall ATMs (All Svc.)	74.2	79.0	354.7	359.5	357.4	367.3	423.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	126.7	136.5	118.7	120.7	126.3	127.5	122.7
10 Operating Expense per RTM	134.3	130.9	116.0	115.3	120.3	124.6	128.3
11 Operating Profit (Loss) per RTM	-7.6	5.7	2.7	5.3	6.0	2.8	-5.6
12 Operating Expense per ATM	71.2	66.1	64.0	63.0	66.5	70.8	72.4
13 Passenger Revenue per RPM	10.37	11.60	10.19	10.45	10.91	11.14	11.23
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15 Times Interest Earned	*	*	1.37	4.91	3.04	0.65	-3.09
16 Current Assets to Current Liabilities	*	*	0.38	0.36	0.34	0.37	0.37
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.7	22.7	16.5	26.5	16.2
<u>FINANCIAL PERCENTAGES:</u>							
18 Operating Profit (Loss) to Operating Revenue	-6.0	4.1	2.2	4.4	4.7	2.2	-4.6
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	*	*	-112.3	-55.3	-54.8	-65.7	-43.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	75.1	68.9	74.9	73.6	74.5	76.0	74.0
23 Breakeven	84.3	68.4	75.2	71.9	73.5	77.7	81.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	651	651	641	641	665	707	752
25 Overall RTM's per Employee (000)	60.4	61.3	305.4	306.2	297.4	295.0	318.0

CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-8.4	-6.9	-20.8	-20.4	-12.9	-2.3	21.5
27 Operating Expenses (%)	1.3	-31.8	-26.0	-31.6	-27.8	-16.7	11.6
28 Operating Profit (Loss) (in Millions \$)	-5.2	20.3	18.6	44.2	54.6	45.8	20.0
29 Net Income (Loss)(in Millions \$)	-5.0	19.2	20.0	44.2	52.8	41.1	15.7
30 RPMs (Sch. Svc.) (%)	-5.9	-29.6	-22.1	-26.2	-26.1	-21.6	-0.4
31 ASMs (Sch. Svc.) (%)	-13.7	-39.4	-23.0	-28.8	-31.2	-29.0	-10.2
32 Operating Revenues per RTM (%)	-7.2	27.0	-3.3	2.9	13.7	19.8	18.8
33 Operating Expense per RTM (%)	2.7	-7.0	-9.6	-11.6	-5.7	2.2	9.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.6	11.0	-9.2	-5.0	2.0	6.5	10.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26.3	50.3	164.7	188.8	207.0	230.9	249.9
2	Operating Expenses	32.6	45.4	165.9	178.6	198.4	226.5	254.6
3	Operating Profit (Loss)	-6.3	5.0	-1.1	10.2	8.6	4.3	-4.7
4	Net Income (Loss)	-6.7	4.3	-1.8	9.2	7.8	3.2	-6.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	172.2	307.8	1,257.3	1,392.9	1,495.8	1,676.4	1,744.7
6	ASMs - Scheduled Svc.	227.9	427.3	1,718.6	1,918.0	2,023.0	2,158.1	2,195.4
7	Overall RTMs (All Svc.)	18.7	30.9	128.7	140.9	152.4	174.1	187.5
8	Overall ATMs (All Svc.)	27.8	46.0	190.6	208.9	221.0	239.5	252.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	140.5	163.0	128.0	134.0	135.8	132.6	133.2
10	Operating Expense per RTM	174.3	146.9	128.8	126.8	130.2	130.1	135.7
11	Operating Profit (Loss) per RTM	-33.8	16.1	-0.9	7.2	5.6	2.5	-2.5
12	Operating Expense per ATM	117.5	98.6	87.0	85.5	89.8	94.6	101.0
13	Passenger Revenue per RPM	2.09	5.35	2.64	3.31	4.14	4.74	5.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-0.12	6.16	5.13	2.81	-3.71
16	Current Assets to Current Liabilities	*	*	0.64	0.85	1.07	1.20	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.9	11.9	15.9	28.7	15.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-24.1	9.9	-0.7	5.4	4.2	1.9	-1.9
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	*	*	-0.9	-4.1	-6.9	-25.8	-7.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.6	72.0	73.2	72.6	73.9	77.7	79.5
23	Breakeven	218.1	49.1	77.0	55.4	62.8	73.0	83.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	345	511	415	457	493	547	571
25	Overall RTM's per Employee (000)	54.3	60.4	310.2	308.3	309.1	318.3	328.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-47.8	-7.6	-34.1	-25.7	-19.4	-9.8	3.6
27	Operating Expenses (%)	-28.1	-27.5	-34.8	-34.3	-27.6	-15.8	1.1
28	Operating Profit (Loss) (in Millions \$)	-11.3	13.0	3.6	27.9	25.8	17.4	5.8
29	Net Income (Loss)(in Millions \$)	-11.0	12.5	4.3	27.9	25.9	16.9	5.3
30	RPMs (Sch. Svc.) (%)	-44.1	-25.5	-27.9	-24.7	-22.5	-14.3	-6.6
31	ASMs (Sch. Svc.) (%)	-46.7	-20.3	-21.7	-16.8	-16.3	-13.1	-9.4
32	Operating Revenues per RTM (%)	-13.8	37.2	-4.0	6.8	12.6	12.5	14.0
33	Operating Expense per RTM (%)	18.6	7.7	-5.1	-5.5	1.1	5.0	11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-60.9	-13.9	-52.3	-42.2	-26.1	-14.1	-27.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2009/12	2008/12	2009/12	2009/09	2009/06	2009/03	2008/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	56.4	122.8	432.3	498.6	508.7	545.2	577.8
2	Operating Expenses	48.6	101.1	337.4	389.9	413.9	458.2	493.2
3	Operating Profit (Loss)	7.9	21.7	94.8	108.7	94.7	87.0	84.6
4	Net Income (Loss)	4.5	4.8	30.3	30.6	23.1	22.3	23.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	790.2	697.0	3,146.9	3,053.7	2,896.2	2,817.9	2,744.1
6	ASMs - Scheduled Svc.	1,092.6	983.9	4,437.3	4,328.7	4,081.1	3,906.8	3,742.0
7	Overall RTMs (All Svc.)	81.4	70.7	321.8	311.1	295.0	287.5	281.1
8	Overall ATMs (All Svc.)	154.0	136.3	616.4	598.7	565.5	547.6	533.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	69.3	173.7	134.3	160.3	172.4	189.6	205.5
10	Operating Expense per RTM	59.7	143.0	104.9	125.4	140.3	159.4	175.4
11	Operating Profit (Loss) per RTM	9.7	30.7	29.5	34.9	32.1	30.3	30.1
12	Operating Expense per ATM	31.5	74.2	54.7	65.1	73.2	83.7	92.5
13	Passenger Revenue per RPM	0.00	15.03	10.11	13.84	14.95	15.68	16.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.50	0.48	0.52	0.60	0.69
15	Times Interest Earned	*	*	2.07	1.82	1.65	1.64	1.62
16	Current Assets to Current Liabilities	*	*	0.00	0.19	0.12	0.08	0.09
17	No. of Days Cash Coverage of Cash Exp.	*	*		1.9	-0.4	-1.2	-0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	17.7	21.9	21.8	18.6	16.0	14.6
19	Net Income to Stockholders Equity	*	*	29.6	25.0	20.9	22.3	26.1
20	Corporate Return on Investment	*	*	8.8	8.7	8.3	8.6	9.1
21	Debt to Total Investment	*	*		86.5	87.9	89.1	89.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.3	70.8	70.9	70.5	71.0	72.1	73.3
23	Breakeven	218.1	58.3	51.3	53.1	56.4	59.4	61.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	241	275	209	218	249	299	348
25	Overall RTM's per Employee (000)	337.7	257.1	1,539.5	1,427.0	1,184.8	961.5	807.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-54.0	-14.6	-25.2	-16.7	-14.4	15.4	60.2
27	Operating Expenses (%)	-52.0	-17.5	-31.6	-24.2	-18.2	13.6	57.2
28	Operating Profit (Loss) (in Millions \$)	-13.8	0.4	10.2	24.5	6.2	18.0	37.6
29	Net Income (Loss)(in Millions \$)	-0.3	-0.3	6.7	6.7	-3.8	2.2	10.8
30	RPMs (Sch. Svc.) (%)	13.4	9.1	14.7	13.7	8.5	45.1	107.0
31	ASMs (Sch. Svc.) (%)	11.0	9.8	18.6	18.5	12.6	45.9	107.5
32	Operating Revenues per RTM (%)	-60.1	-20.7	-34.6	-26.1	-20.5	-19.2	-20.5
33	Operating Expense per RTM (%)	-58.3	-23.3	-40.2	-32.7	-24.0	-20.5	-21.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-100.0	-9.4	-38.0	-17.2	-8.2	-3.6	3.9

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

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	\$Chg	12/2008	12/2009	\$Chg
System Passenger Nationals	171.9	92.9	(78.9)	331.1	787.9	456.8
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	17.8	13.5	(4.3)	68.7	57.5	(11.2)
Allegiant Air	25.4	15.2	(10.3)	41.5	108.5	67.0
Aloha Airlines 2/	-	-	-	(23.5)	-	23.5
Continental Micronesia	9.8	6.7	(3.1)	63.6	64.3	0.7
Executive Airlines	2.1	3.7	1.6	31.0	11.8	(19.2)
Hawaiian Airlines	38.9	17.2	(21.8)	96.0	111.2	15.2
Horizon Air	8.3	7.4	(0.9)	(14.0)	45.0	59.0
Mesaba Airlines	4.5	(1.2)	(5.7)	3.1	23.6	20.4
North American Airlines 3/	(10.1)	5.1	15.2	34.0	47.7	13.7
PSA Airlines	(2.8)	(8.0)	(5.2)	2.7	1.7	(1.0)
Pinnacle Airlines	13.9	13.5	(0.4)	54.2	60.1	5.9
Republic Airlines	13.6	-	(13.6)	(100.4)	50.4	150.8
Spirit Air Lines	21.5	21.3	(0.2)	7.6	107.2	99.6
Sun Country Airlines d/b/a Mn Airlin	2.3	(3.0)	(5.2)	(13.4)	5.2	18.6
USA 3000 Airlines	5.0	(6.3)	(11.3)	(4.7)	(1.1)	3.6
USA Jet Airlines	21.7	7.9	(13.8)	84.6	94.8	10.2

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 Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2008 and 2009**

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	\$Chg	12/2008	12/2009	\$Chg
System Passenger Nationals	(373.0)	95.1	468.1	(412.3)	495.3	907.6
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	11.5	11.4	(0.1)	42.1	41.3	(0.8)
Allegiant Air	24.3	14.2	(10.2)	36.6	104.7	68.1
Aloha Airlines 2/	-	-	-	(27.8)	-	27.8
Continental Micronesia	5.1	5.7	0.6	40.2	43.7	3.5
Executive Airlines	1.7	2.5	0.8	21.5	7.1	(14.4)
Hawaiian Airlines	(11.3)	36.0	47.4	32.4	120.1	87.7
Horizon Air	(17.1)	4.9	22.0	(36.5)	14.3	50.9
Mesaba Airlines	4.2	(1.6)	(5.8)	2.0	22.1	20.2
North American Airlines 3/	(36.6)	0.7	37.3	(6.1)	17.5	23.6
PSA Airlines	(4.6)	(8.9)	(4.3)	(3.4)	(1.8)	1.6
Pinnacle Airlines	4.8	5.0	0.2	24.8	38.3	13.5
Republic Airlines	(376.1)	-	376.1	(519.4)	(22.3)	497.0
Spirit Air Lines	10.9	31.2	20.3	(16.5)	81.5	98.0
Sun Country Airlines d/b/a Mn Airlin	1.1	(3.9)	(5.0)	(19.6)	0.4	20.0
USA 3000 Airlines	4.3	(6.7)	(11.0)	(6.2)	(1.8)	4.3
USA Jet Airlines	4.8	4.5	(0.3)	23.6	30.3	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
December 2008 and 2009**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pt.Chg.	12/2008	12/2009	Pt.Chg.
System Passenger Nationals	74.6	77.2	2.6	76.7	77.2	0.5
ATA Airlines d/b/a ATA 1/	-	-	-	80.2	-	(80.2)
Air Wisconsin Airlines	69.2	73.4	4.2	69.7	72.7	3.0
Allegiant Air	89.8	90.2	0.5	90.0	90.4	0.5
Aloha Airlines 2/	-	-	-	74.1	-	(74.1)
Continental Micronesia	61.8	63.3	1.5	68.4	67.3	(1.1)
Executive Airlines	57.6	56.4	(1.2)	58.9	57.6	(1.3)
Hawaiian Airlines	80.6	84.5	3.9	82.7	83.9	1.2
Horizon Air	71.5	73.9	2.5	72.9	73.1	0.3
Mesaba Airlines	71.5	75.6	4.1	71.4	74.8	3.4
North American Airlines 3/	79.6	-	(79.6)	70.7	-	(70.7)
PSA Airlines	68.9	71.9	2.9	70.9	71.3	0.4
Pinnacle Airlines	75.6	77.2	1.6	76.3	76.1	(0.2)
Republic Airlines	69.8	75.7	5.9	75.1	76.8	1.8
Spirit Air Lines	81.4	78.3	(3.1)	80.3	79.5	(0.9)
Sun Country Airlines d/b/a Mn Airlir	68.9	75.1	6.2	74.0	74.9	0.9
USA 3000 Airlines	72.0	75.6	3.5	79.5	73.2	(6.3)
USA Jet Airlines	70.8	72.3	1.5	73.3	70.9	(2.4)

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
December 2008 and 2009**

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pct.Chg.	12/2008	12/2009	Pct.Chg.
System Passenger Nationals	14.4	11.3	(22.0)	14.4	12.6	(12.3)
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	27.9	25.7	(7.8)	29.5	24.3	(17.6)
Allegiant Air	9.30	8.70	(6.2)	9.50	8.40	(11.6)
Aloha Airlines 2/	-	-	-	16.20	-	(100.0)
Continental Micronesia	19.00	16.70	(12.3)	17.80	17.70	(0.9)
Executive Airlines	55.70	51.50	(7.6)	58.90	50.00	(15.1)
Hawaiian Airlines	14.00	13.00	(7.2)	14.10	12.80	(9.3)
Horizon Air	28.10	27.30	(3.1)	27.10	26.20	(3.3)
Mesaba Airlines	13.80	10.70	(22.6)	15.40	11.90	(22.7)
North American Airlines 3/	14.90	-	(100.0)	7.70	-	(100.0)
PSA Airlines	14.80	14.70	(0.9)	15.50	16.30	5.5
Pinnacle Airlines	12.60	13.20	5.0	12.50	13.10	4.7
Republic Airlines	11.70	-	(100.0)	12.20	7.30	(40.3)
Spirit Air Lines	9.70	9.40	(3.1)	10.00	9.30	(7.5)
Sun Country Airlines d/b/a Mn Airlir	11.60	10.40	(10.6)	11.20	10.20	(9.2)
USA 3000 Airlines	5.30	2.10	(60.9)	5.50	2.60	(52.3)
USA Jet Airlines	15.00	-	(100.0)	16.30	10.10	(38.0)

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

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

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2008	12/2009	Pt. Chg	12/2008	12/2009	Pt. Chg.
System Passenger Nationals	8.9	5.8	(3.1)	3.9	10.6	6.6
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	12.4	9.6	(2.7)	10.3	10.5	0.2
Allegiant Air	21.6	11.7	(10.0)	8.6	20.2	11.6
Aloha Airlines 2/	-	-	-	(23.2)	-	23.2
Continental Micronesia	9.1	6.8	(2.3)	12.7	14.6	1.9
Executive Airlines	3.0	5.4	2.4	9.9	4.4	(5.5)
Hawaiian Airlines	13.0	5.8	(7.2)	7.9	9.4	1.5
Horizon Air	5.1	4.3	(0.7)	(1.9)	6.9	8.8
Mesaba Airlines	4.2	(1.4)	(5.6)	0.8	5.4	4.5
North American Airlines 3/	(10.3)	5.6	15.9	7.3	12.4	5.1
PSA Airlines	(5.0)	(14.0)	(9.0)	1.1	0.6	(0.4)
Pinnacle Airlines	9.0	8.8	(0.1)	8.8	9.7	0.9
Republic Airlines	6.5	-	(6.5)	(12.0)	8.3	20.3
Spirit Air Lines	12.2	12.4	0.2	1.0	15.3	14.4
Sun Country Airlines d/b/a Mn Airlir	4.1	(6.0)	(10.1)	(4.6)	2.2	6.8
USA 3000 Airlines	9.9	(24.1)	(34.0)	(1.9)	(0.7)	1.2
USA Jet Airlines	17.7	13.9	(3.7)	14.6	21.9	7.3

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
December 2008 and 2009**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2008	12/2009	Pt.Chg.	12/2008	12/2009	\$ Chg.
System Passenger Nationals	88.2	70.8	(17.3)	3,051.5	1,998.0	(1,050.0)
ATA Airlines d/b/a ATA 1/	-	-	-	-	-	-
Air Wisconsin Airlines	97.7	95.4	(2.3)	468.1	435.8	(32.3)
Allegiant Air	45.3	20.0	(25.3)	64.7	45.8	(18.9)
Aloha Airlines 2/	-	-	-	-	-	-
Continental Micronesia	36.0	33.5	(2.5)	250.0	250.0	-
Executive Airlines	-	-	-	-	-	-
Hawaiian Airlines	113.2	77.9	(35.2)	322.3	312.6	(9.7)
Horizon Air	72.6	74.0	1.4	282.0	347.4	65.4
Mesaba Airlines	46.2	22.1	(24.1)	30.7	15.3	(15.3)
North American Airlines 3/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	99.0	88.9	(10.1)	285.6	338.1	52.5
Republic Airlines	499.5	-	-	213.3	-	-
Spirit Air Lines	(449.1)	335.7	784.7	209.6	242.2	32.6
Sun Country Airlines d/b/a Mn Airlin	(43.7)	(112.3)	(68.6)	10.6	10.7	0.0
USA 3000 Airlines	(7.8)	(0.9)	6.9	1.0	0.2	(0.8)
USA Jet Airlines	89.3	-	-	913.7	-	-

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.

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>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>