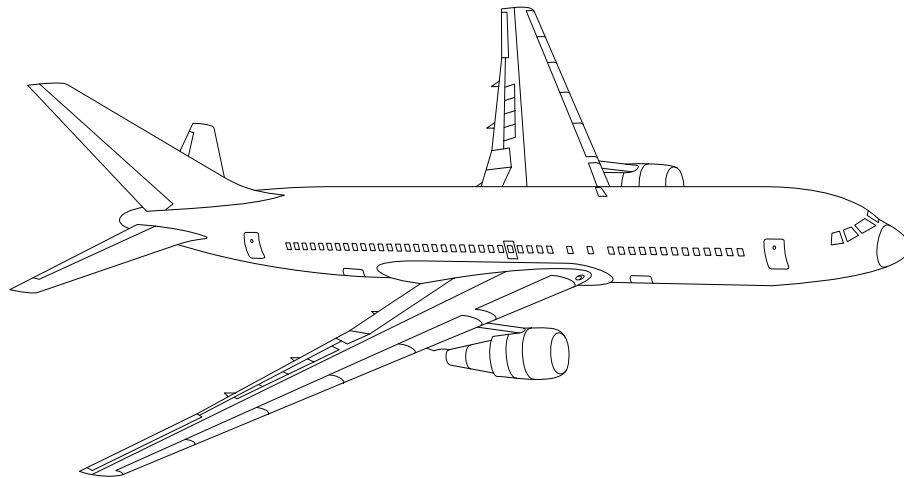


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2012



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				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,439.6	2,702.0	10,483.6	10,746.0	10,962.2	11,121.9	10,966.9
2	Operating Expenses	2,302.5	2,654.6	10,087.5	10,439.5	10,629.3	10,799.3	10,646.9
3	Operating Profit (Loss)	137.0	47.5	396.1	306.5	332.9	322.5	320.0
4	Net Income (Loss)	34.7	-33.0	-151.0	-218.7	-104.8	-97.1	-73.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	18,370.5	18,054.2	76,445.3	76,129.0	75,852.8	75,447.8	74,261.2
6	ASMs - Scheduled Svc.	22,923.3	22,850.5	95,586.0	95,513.3	95,334.2	95,061.6	94,163.4
7	Overall RTMs (All Svc.)	1,871.9	1,881.9	7,808.6	7,818.6	7,819.3	7,793.3	7,683.5
8	Overall ATMs (All Svc.)	2,941.7	3,096.3	12,364.6	12,519.1	12,565.0	12,615.6	12,585.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.3	143.6	134.3	137.4	140.2	142.7	142.7
10	Operating Expense per RTM	123.0	141.1	129.2	133.5	135.9	138.6	138.6
11	Operating Profit (Loss) per RTM	7.3	2.5	5.1	3.9	4.3	4.1	4.2
12	Operating Expense per ATM	78.3	85.7	81.6	83.4	84.6	85.6	84.6
13	Passenger Revenue per RPM	11.21	12.71	11.71	12.06	12.39	12.62	12.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.58	1.63	1.61	1.04	0.84
15	Times Interest Earned	*	*	1.12	0.86	0.94	0.87	0.88
16	Current Assets to Current Liabilities	*	*	1.05	0.91	0.95	1.05	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.1	39.5	35.2	35.5	27.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	1.8	3.8	2.9	3.0	2.9	2.9
19	Net Income to Stockholders Equity	*	*	-11.7	-18.6	-10.7	-2.7	-3.2
20	Corporate Return on Investment	*	*	3.1	2.2	3.8	2.6	2.2
21	Debt to Total Investment	*	*	74.6	79.4	77.4	81.3	87.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.1	79.0	80.0	79.7	79.6	79.4	78.9
23	Ton Load Factor (All Svc.)	76.1	79.4	77.9	78.8	79.0	77.3	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	31,374	17,750	25,599	33,321	29,746	31,399
25	Overall RTM's per Employee (000)	0.0	60.0	439.9	305.4	234.7	262.0	244.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.7	0.3	-4.4	-1.9	-0.2	2.8	0.8
27	Operating Expenses (%)	-13.3	1.2	-5.3	-1.6	1.2	5.0	3.6
28	Operating Profit (Loss) (in Millions \$)	89.6	-23.4	76.0	-36.9	-147.5	-218.5	-289.8
29	Net Income (Loss)(in Millions \$)	67.7	74.8	-77.6	-70.6	-16.4	299.1	271.5
30	RPMs (Sch. Svc.) (%)	1.8	-1.4	2.9	2.2	1.5	1.6	0.0
31	ASMs (Sch. Svc.) (%)	0.3	-2.4	1.5	0.8	0.1	0.3	-0.5
32	Operating Revenues per RTM (%)	-9.2	1.2	-5.9	-3.4	-1.2	1.6	1.3
33	Operating Expense per RTM (%)	-12.8	2.2	-6.8	-3.1	0.2	3.9	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.8	0.6	-7.1	-4.1	-1.5	0.7	-0.3

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended December 2012

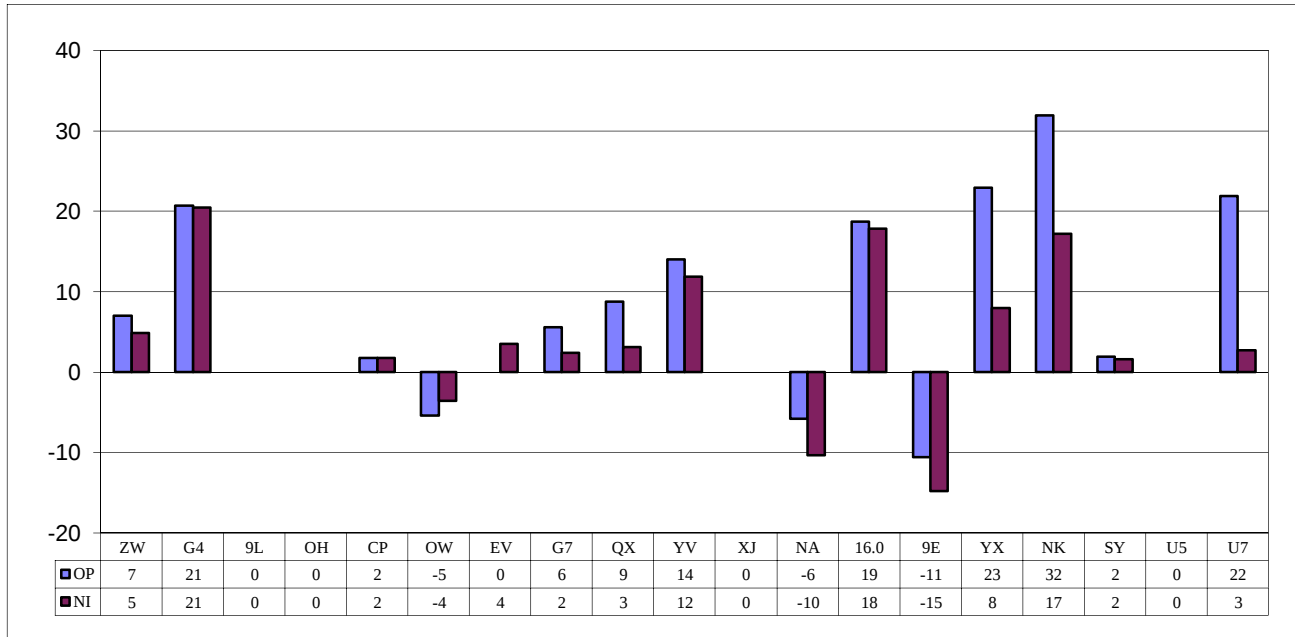
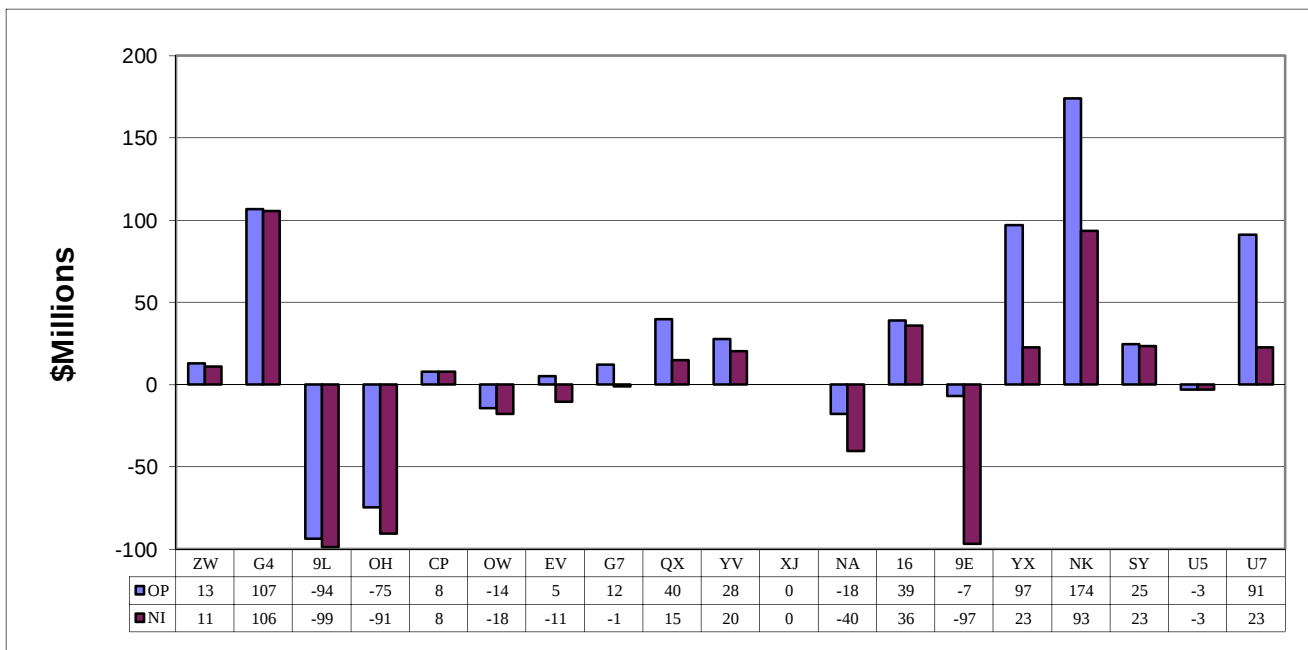


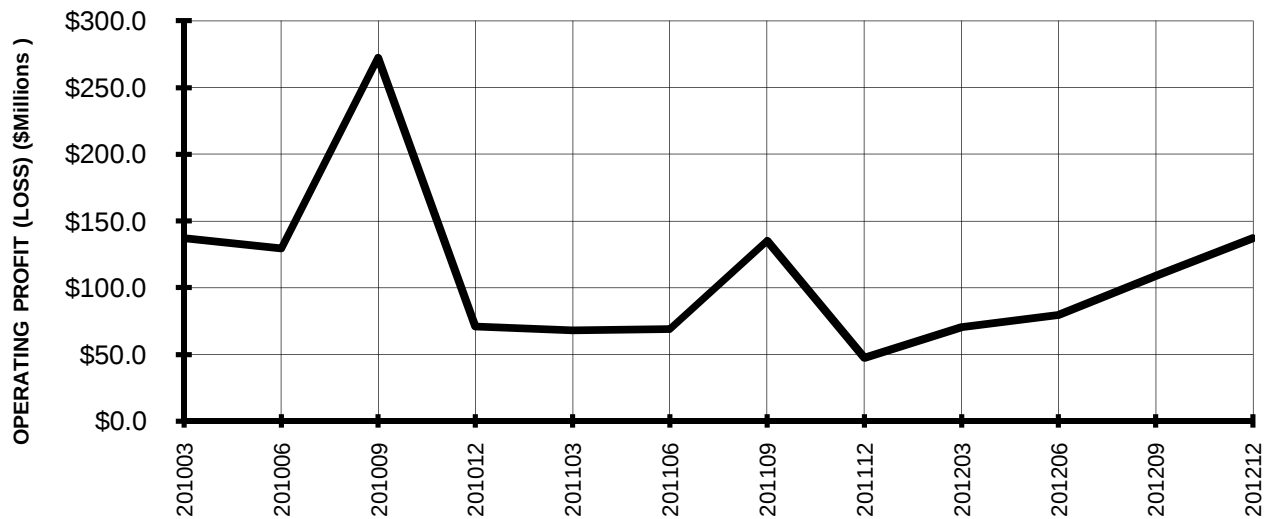
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended December 2012



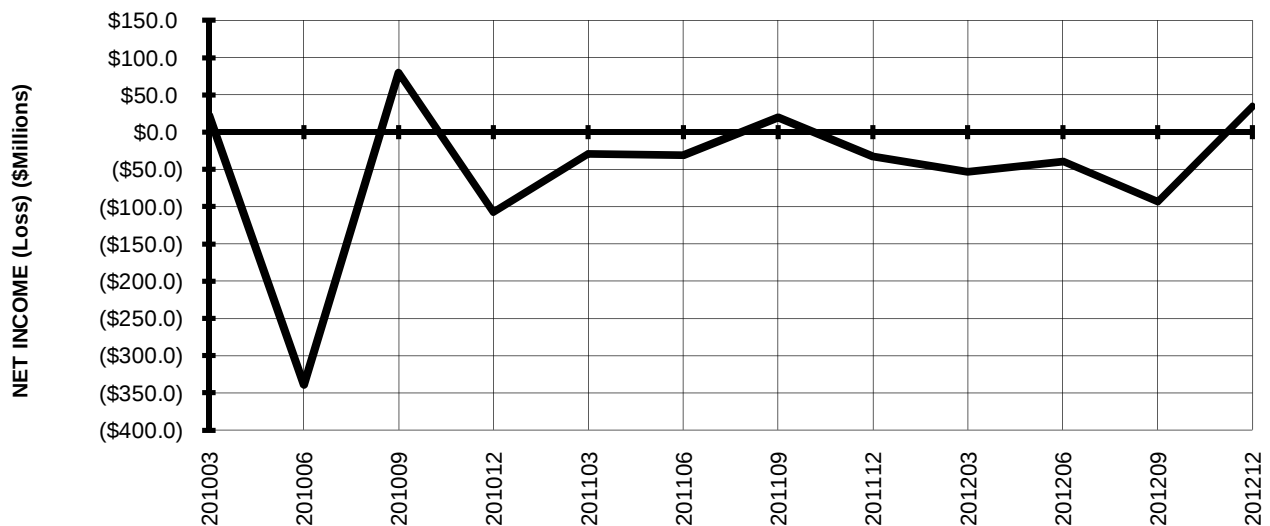
3/ See carrier decode page for carrier names

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)

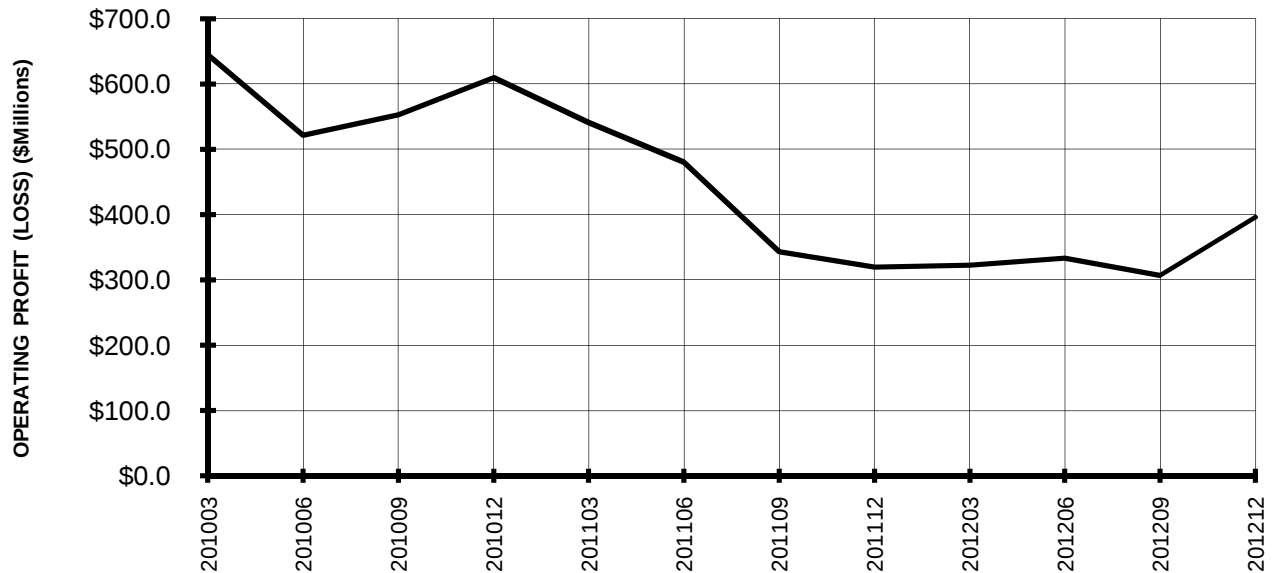
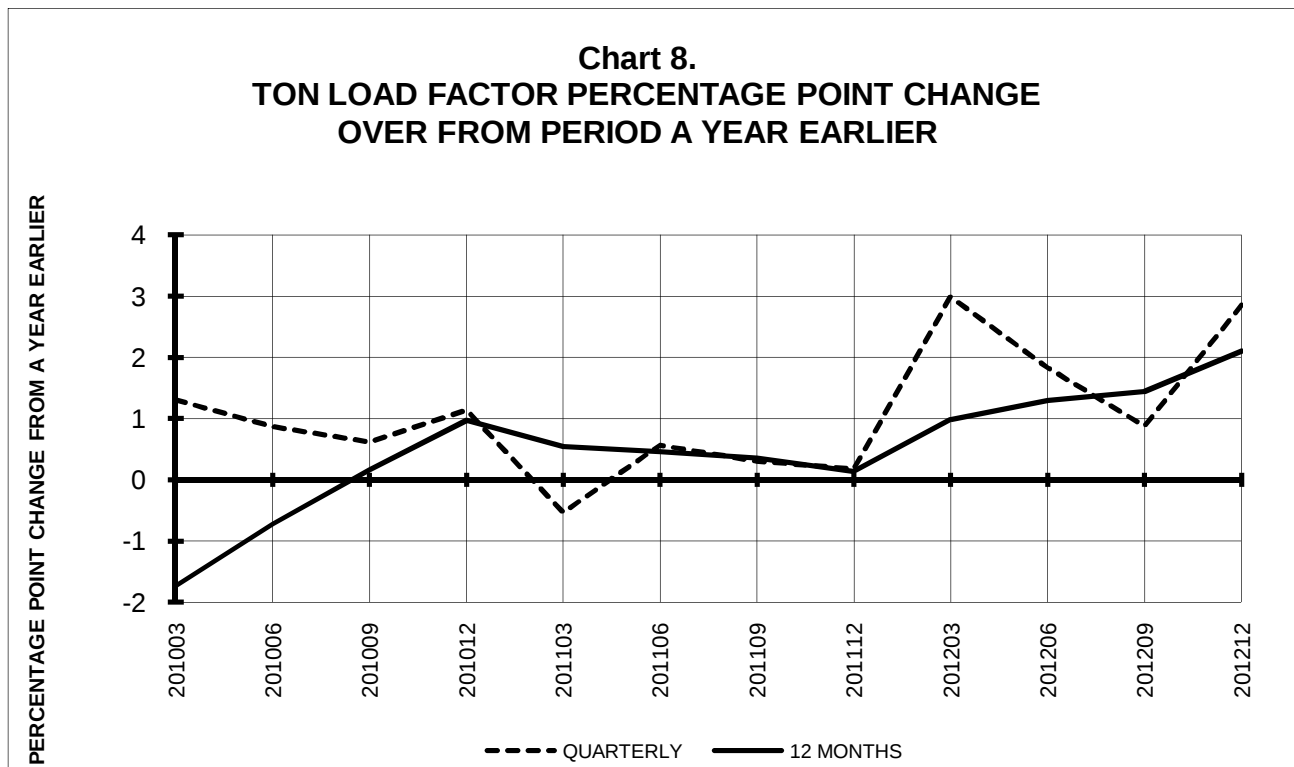
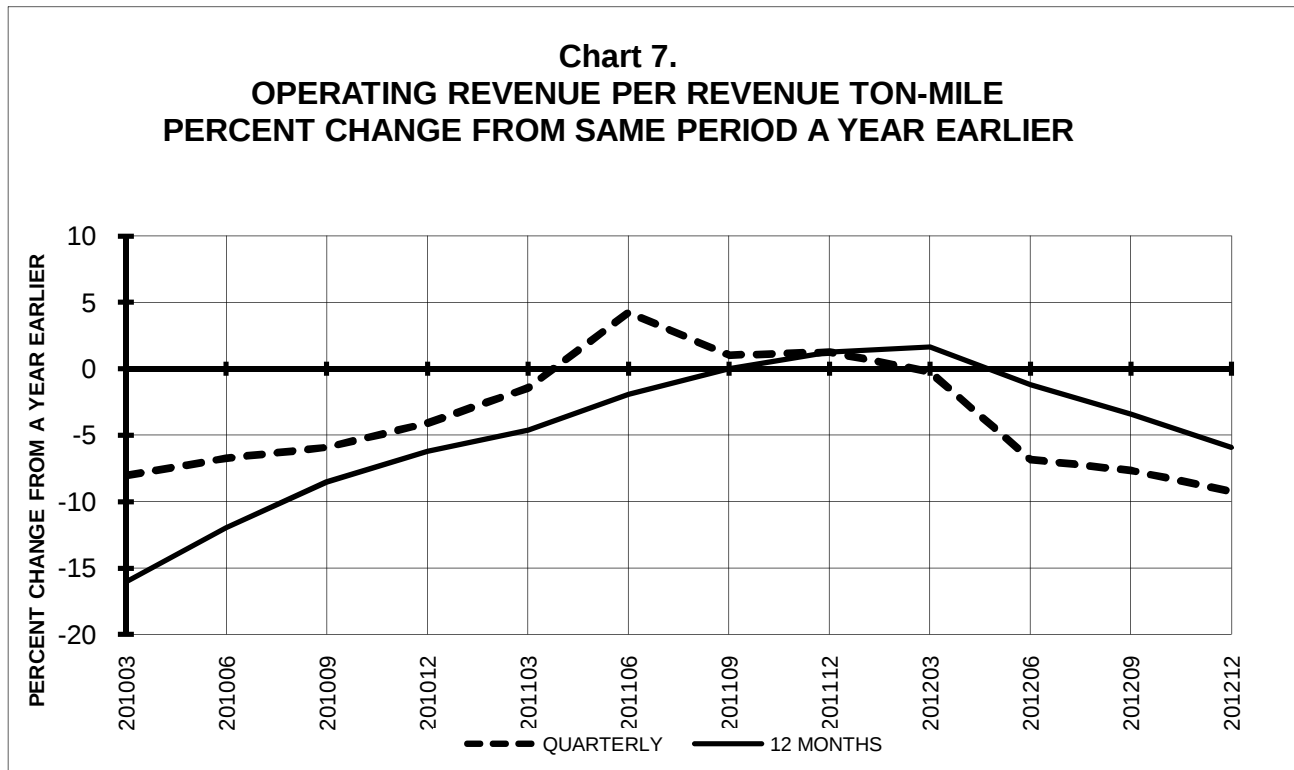


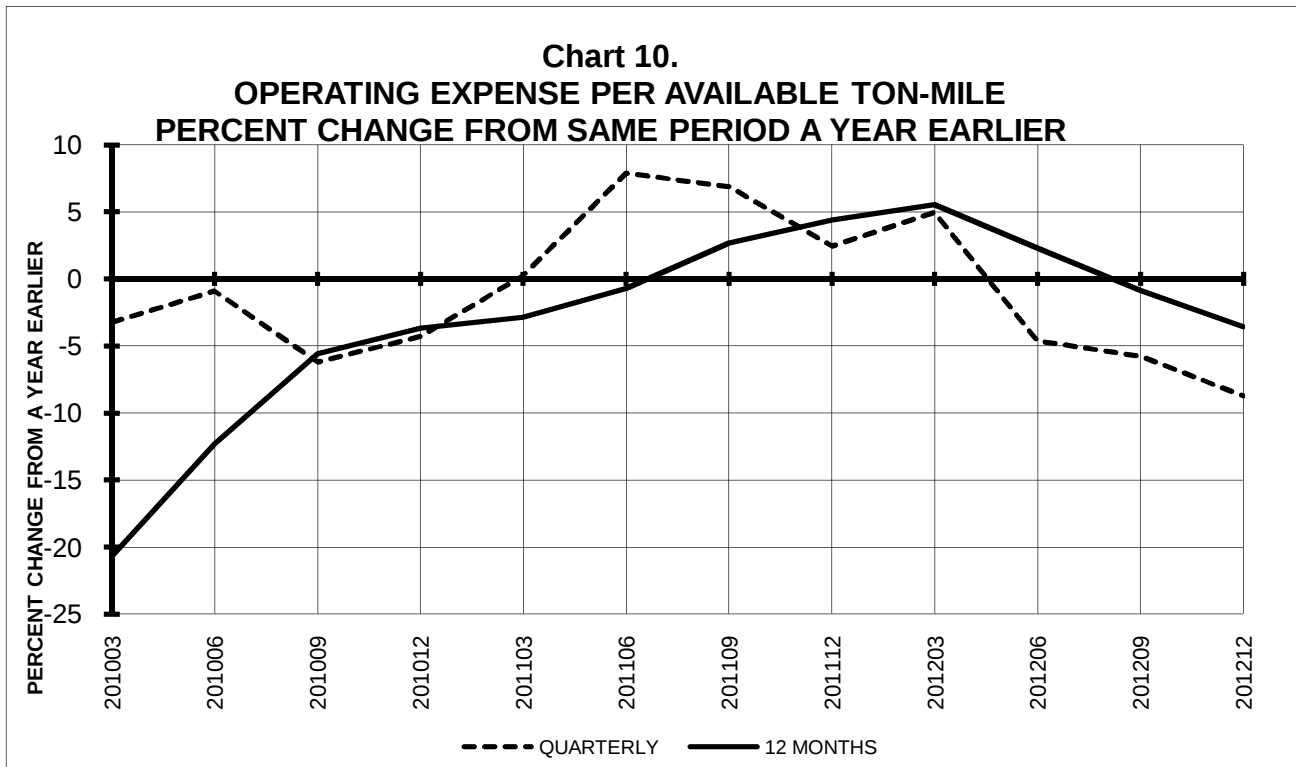
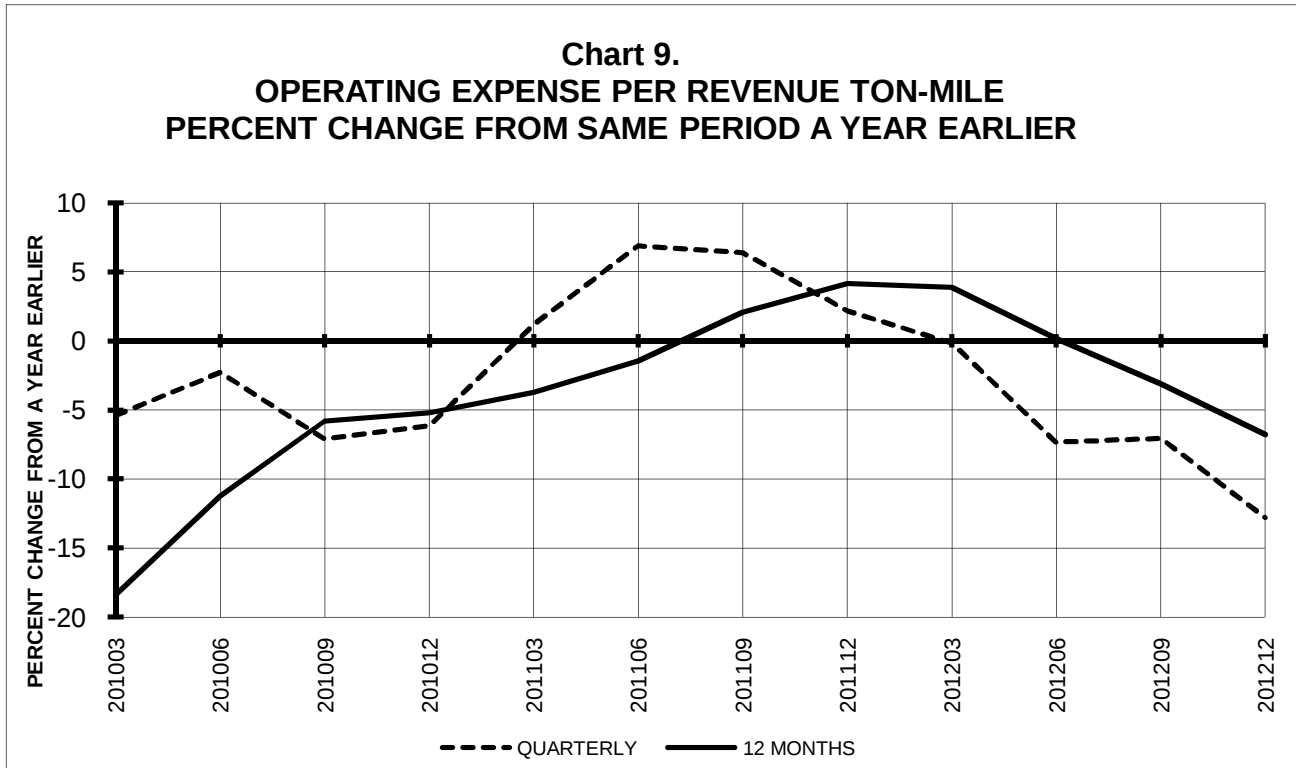
Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



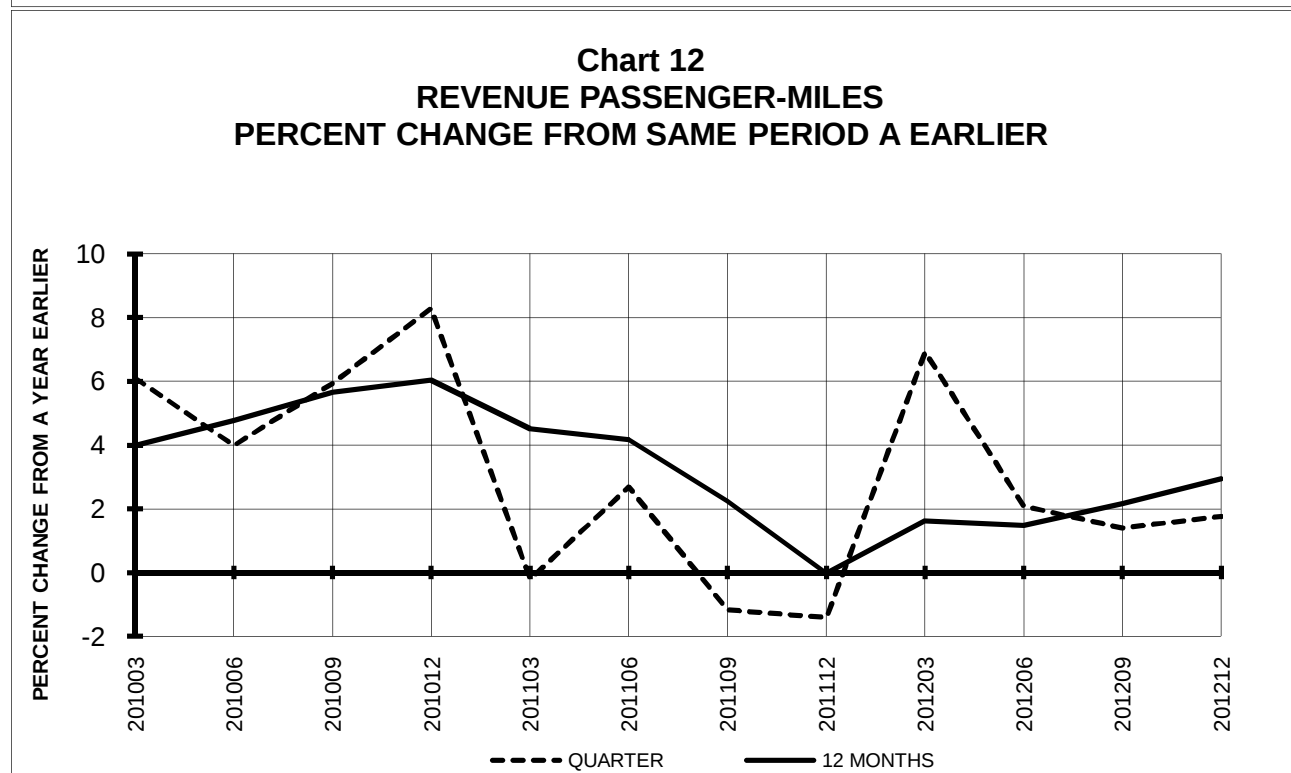
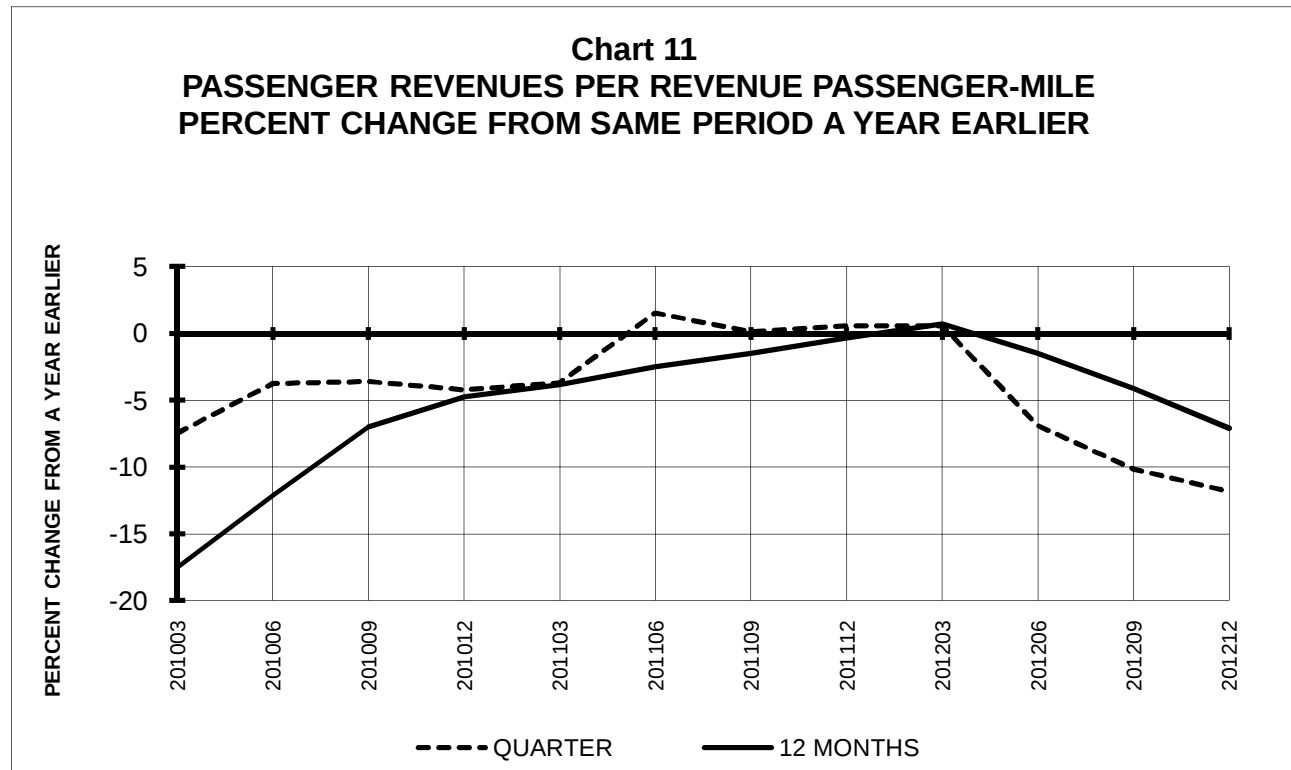
TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



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

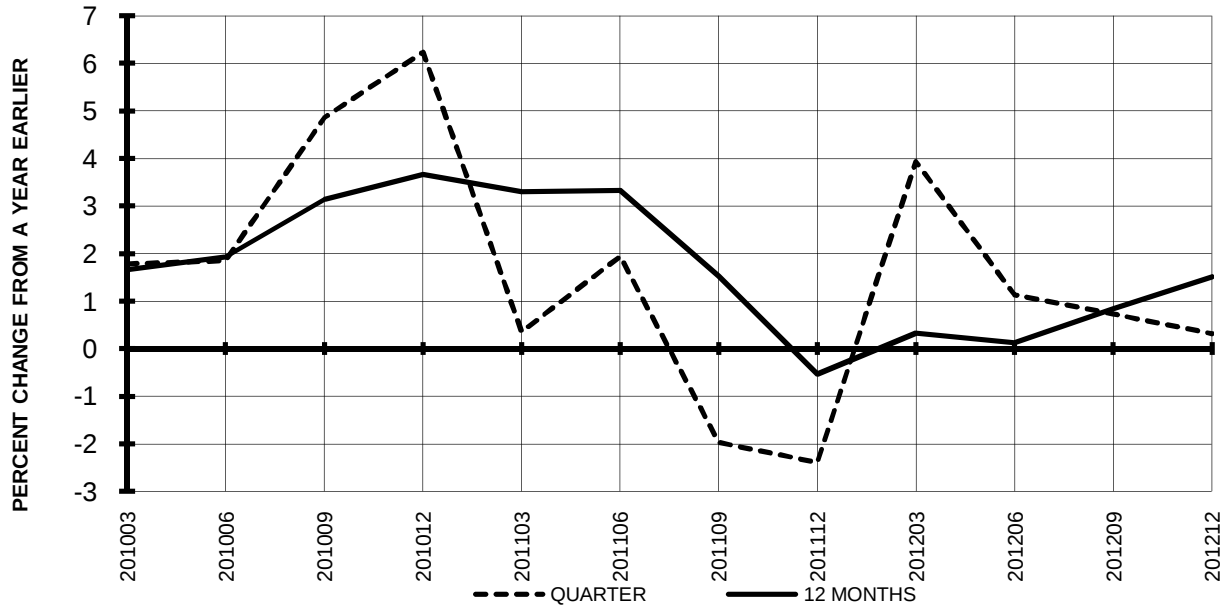
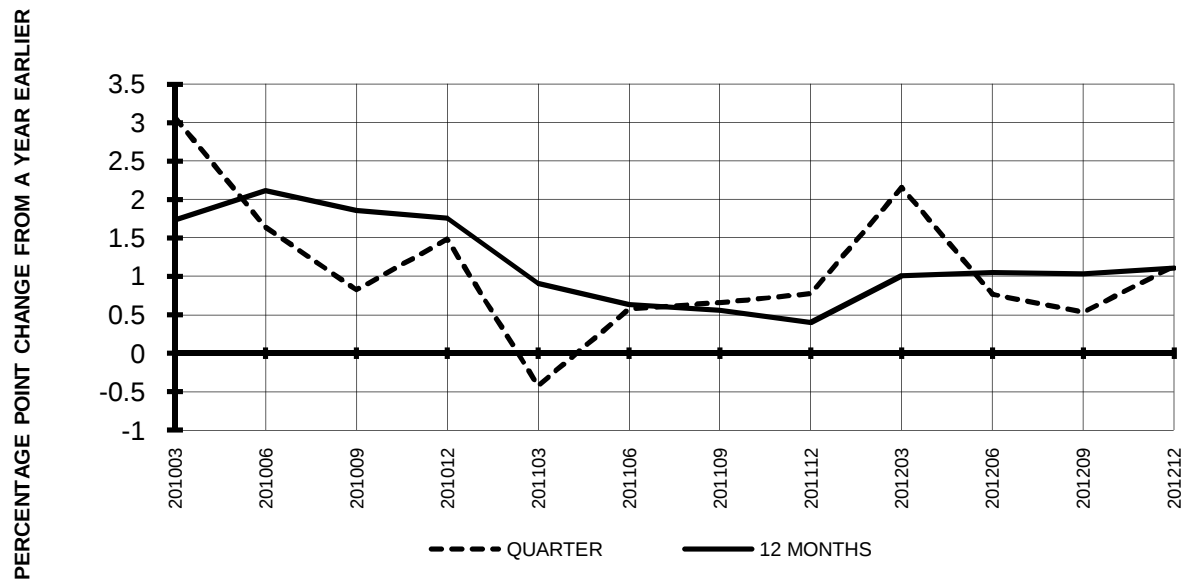
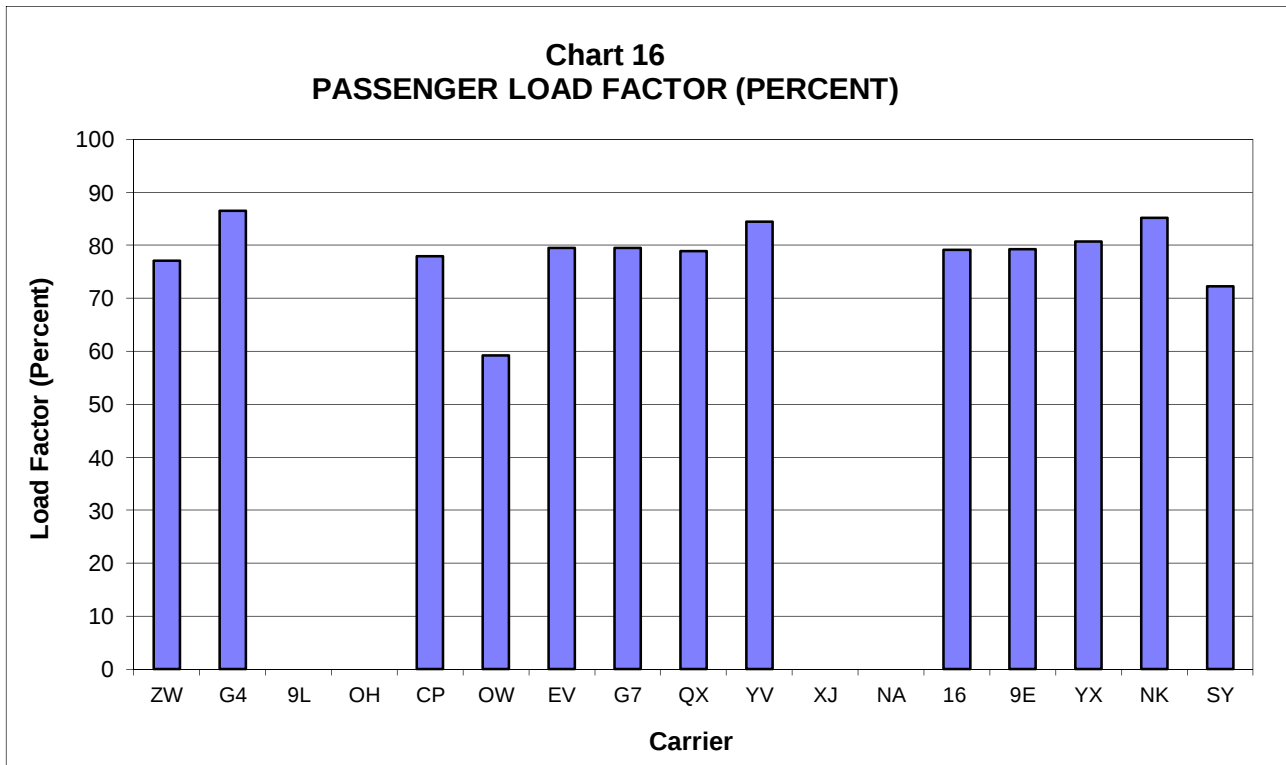
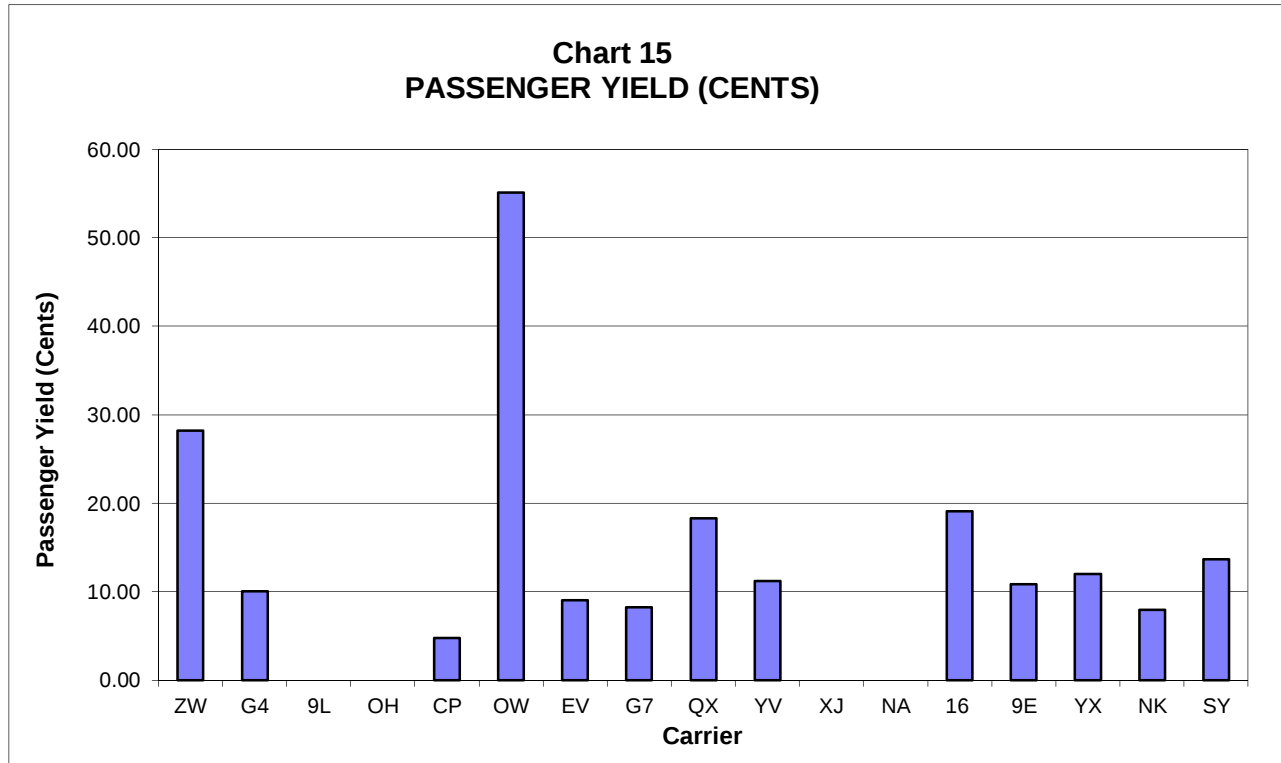


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER



PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended December 2012



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	165.9	162.9	668.5	665.4	663.9	666.5	660.2
2	Operating Expenses	158.9	162.1	655.7	658.9	657.2	655.7	644.5
3	Operating Profit (Loss)	7.0	0.8	12.8	6.6	6.7	10.8	15.6
4	Net Income (Loss)	4.9	1.8	10.9	7.8	8.3	10.7	13.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	543.9	487.0	2,092.0	2,035.2	1,974.2	1,950.2	1,941.1
6	ASMs - Scheduled Svc.	705.2	666.4	2,846.3	2,807.4	2,734.4	2,692.9	2,693.9
7	Overall RTMs (All Svc.)	54.5	48.8	209.5	203.8	197.7	195.3	194.4
8	Overall ATMs (All Svc.)	167.5	159.4	675.1	667.0	652.0	644.8	647.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	304.6	333.9	319.1	326.5	335.8	341.2	339.6
10	Operating Expense per RTM	291.8	332.3	312.9	323.3	332.4	335.7	331.5
11	Operating Profit (Loss) per RTM	12.9	1.6	6.1	3.2	3.4	5.5	8.0
12	Operating Expense per ATM	94.9	0.1	97.1	98.8	100.8	0.1	0.1
13	Passenger Revenue per RPM	28.17	30.86	29.66	30.35	31.19	31.68	31.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.72	1.69	1.09	1.06
15	Times Interest Earned	*	*	1.92	1.73	1.77	2.02	2.33
16	Current Assets to Current Liabilities	*	*	0.25	0.40	0.35	0.50	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.6	7.7	3.2	3.8	9.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.2	0.5	1.9	1.0	1.0	1.6	2.4
19	Net Income to Stockholders Equity	*	*	54.9	44.8	54.3	19.0	19.6
20	Corporate Return on Investment	*	*	7.4	6.5	6.5	4.6	4.9
21	Debt to Total Investment	*	*	92.9	94.3	94.9	95.6	96.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	73.1	73.5	72.5	72.2	72.4	72.1
23	Breakeven	80.1	79.4	78.1	77.9	77.6	77.3	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,552	1,296	1,934	2,570	2,599	2,562
25	Overall RTM's per Employee (000)	0.0	76.2	161.7	105.4	76.9	17.2	19.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.9	6.6	1.3	2.4	4.7	9.1	12.1
27	Operating Expenses (%)	-2.0	16.3	1.7	5.9	10.3	15.7	19.4
28	Operating Profit (Loss) (in Millions \$)	6.2	-12.5	-2.8	-21.6	-31.7	-33.5	-33.6
29	Net Income (Loss)(in Millions \$)	3.1	-8.4	-2.8	-14.4	-19.9	-21.3	-21.4
30	RPMs (Sch. Svc.) (%)	11.7	-4.4	7.8	3.7	-1.2	-2.1	-1.1
31	ASMs (Sch. Svc.) (%)	5.8	-3.7	5.7	3.2	-0.8	-1.9	-0.2
32	Operating Revenues per RTM (%)	-8.8	11.6	-6.0	-1.2	5.9	11.4	13.3
33	Operating Expense per RTM (%)	-12.2	21.6	-5.6	2.2	11.6	18.2	20.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.7	12.4	-5.7	-0.8	6.6	12.5	14.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	214.2	186.3	869.2	841.4	816.9	787.5	745.0
2	Operating Expenses	193.5	170.7	762.6	739.8	726.7	717.4	680.6
3	Operating Profit (Loss)	20.7	15.7	106.7	101.6	90.2	70.1	64.4
4	Net Income (Loss)	20.5	15.6	105.6	100.8	89.4	69.5	63.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,509.0	1,281.4	6,256.0	6,028.3	5,854.0	5,616.5	5,302.5
6	ASMs - Scheduled Svc.	1,744.0	1,429.5	6,995.9	6,681.3	6,454.6	6,161.5	5,784.1
7	Overall RTMs (All Svc.)	156.9	135.9	649.6	628.6	611.0	587.5	560.2
8	Overall ATMs (All Svc.)	189.1	170.8	781.0	762.8	748.4	725.4	694.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.5	137.1	133.8	133.9	133.7	134.0	133.0
10	Operating Expense per RTM	123.3	125.6	117.4	117.7	118.9	122.1	121.5
11	Operating Profit (Loss) per RTM	13.2	11.5	16.4	16.2	14.8	11.9	11.5
12	Operating Expense per ATM	102.4	0.1	97.6	97.0	97.1	0.1	0.1
13	Passenger Revenue per RPM	10.03	9.96	10.09	10.08	10.06	10.11	10.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.10	2.17	2.25	1.58	1.58
15	Times Interest Earned	*	*	114.54	99.92	91.66	68.64	51.47
16	Current Assets to Current Liabilities	*	*	1.46	1.36	1.29	1.15	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.9	26.1	36.4	26.7	22.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	8.4	12.3	12.1	11.0	8.9	8.6
19	Net Income to Stockholders Equity	*	*	27.3	27.8	26.3	5.3	5.2
20	Corporate Return on Investment	*	*	25.8	26.2	24.9	14.1	13.8
21	Debt to Total Investment	*	*	6.1	7.0	7.8	5.5	6.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.5	89.6	89.4	90.2	90.7	91.2	91.7
23	Breakeven	87.3	100.3	86.9	89.6	93.5	97.3	98.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,576	830	1,224	1,621	1,650	1,572
25	Overall RTM's per Employee (000)	0.0	355.4	782.6	513.5	376.9	103.9	86.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	14.9	19.7	16.7	17.8	18.8	19.9	17.2
27	Operating Expenses (%)	13.4	23.3	12.0	14.1	17.6	23.9	24.1
28	Operating Profit (Loss) (in Millions \$)	5.0	-1.6	42.3	35.6	20.6	-7.6	-22.4
29	Net Income (Loss)(in Millions \$)	4.8	-1.5	41.9	35.6	20.8	-7.0	-21.3
30	RPMs (Sch. Svc.) (%)	17.8	7.7	18.0	15.7	12.1	6.9	1.9
31	ASMs (Sch. Svc.) (%)	22.0	8.0	21.0	17.7	12.6	6.8	0.9
32	Operating Revenues per RTM (%)	-0.4	9.5	0.6	2.8	6.7	12.4	13.7
33	Operating Expense per RTM (%)	-1.8	12.9	-3.4	-0.4	5.6	16.1	20.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	5.0	0.5	1.5	4.4	11.4	13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 6/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	82.7	150.5	233.2	301.5	327.7	322.6
2	Operating Expenses	0.0	84.8	244.1	328.8	387.2	326.2	310.9
3	Operating Profit (Loss)	0.0	-2.1	-93.6	-95.6	-85.7	1.5	11.8
4	Net Income (Loss)	0.0	-5.6	-98.8	-104.3	-100.9	-19.6	-9.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	293.9	578.8	872.8	1,093.8	1,139.5	1,079.2
6	ASMs - Scheduled Svc.	0.0	443.1	850.9	1,294.0	1,637.8	1,735.2	1,677.8
7	Overall RTMs (All Svc.)	0.0	29.4	57.9	87.3	109.4	114.0	107.9
8	Overall ATMs (All Svc.)	0.0	53.0	102.2	155.2	195.9	207.2	200.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	281.3	260.0	267.1	275.7	287.6	298.9
10	Operating Expense per RTM	0.0	288.3	421.6	376.7	354.0	286.3	288.0
11	Operating Profit (Loss) per RTM	0.0	-7.0	-161.7	-109.6	-78.3	1.3	10.9
12	Operating Expense per ATM	0.0	0.2	238.8	211.8	197.7	0.2	0.2
13	Passenger Revenue per RPM	0.00	25.55	23.32	24.07	24.95	26.01	26.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.58	0.74	0.72	0.41	0.37
15	Times Interest Earned	*	*	-13.69	-7.28	-4.50	0.05	0.46
16	Current Assets to Current Liabilities	*	*	0.00	0.74	0.73	0.36	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	4.3	21.8	13.3	8.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-2.5	-62.2	-41.0	-28.4	0.4	3.6
19	Net Income to Stockholders Equity	*	*	-265.9	-217.2	-148.9	-5.7	-2.5
20	Corporate Return on Investment	*	*	-35.6	-29.0	-19.5	0.8	1.9
21	Debt to Total Investment	*	*	0.0	357.1	-6.1	85.5	83.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	66.3	68.0	67.4	66.8	65.7	64.3
23	Breakeven	0.0	68.4	120.4	101.6	90.1	65.3	61.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,513	719	1,098	1,477	1,686	1,421
25	Overall RTM's per Employee (000)	0.0	71.3	80.5	79.5	74.1	14.6	20.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	39.4	-53.4	-22.1	8.4	29.4	39.5
27	Operating Expenses (%)	0.0	38.4	-21.5	14.4	45.5	33.6	37.3
28	Operating Profit (Loss) (in Millions \$)	0.0	-0.2	-105.3	-107.6	-97.7	-7.6	6.7
29	Net Income (Loss)(in Millions \$)	0.0	-1.3	-89.8	-96.6	-95.1	-13.7	-1.5
30	RPMs (Sch. Svc.) (%)	0.0	56.0	-46.4	-10.4	28.0	53.1	55.8
31	ASMs (Sch. Svc.) (%)	0.0	46.4	-49.3	-15.8	19.0	42.4	49.6
32	Operating Revenues per RTM (%)	0.0	-10.7	-13.0	-13.1	-15.3	-15.5	-10.4
33	Operating Expense per RTM (%)	0.0	-11.3	46.4	27.7	13.7	-12.8	-11.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-18.8	-13.0	-14.3	-18.2	-20.8	-19.5

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	56.5	91.8	148.3	167.6	232.9	248.7
2	Operating Expenses	0.0	63.6	166.4	229.9	191.7	267.1	281.4
3	Operating Profit (Loss)	0.0	-7.1	-74.6	-81.6	-24.1	-34.1	-32.7
4	Net Income (Loss)	0.0	-10.6	-90.5	-101.1	-45.2	-62.3	-61.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	565.7	1,317.3	1,882.9	2,170.4	2,373.6	2,526.3
6	ASMs - Scheduled Svc.	0.0	754.8	1,707.9	2,462.7	2,859.7	3,157.6	3,416.7
7	Overall RTMs (All Svc.)	0.0	56.6	131.8	188.4	217.1	237.5	253.1
8	Overall ATMs (All Svc.)	0.0	96.8	220.3	317.1	367.2	404.7	438.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	99.9	69.6	78.7	77.2	98.1	98.3
10	Operating Expense per RTM	0.0	112.3	126.2	122.1	88.3	112.5	111.2
11	Operating Profit (Loss) per RTM	0.0	-12.5	-56.6	-43.3	-11.1	-14.4	-12.9
12	Operating Expense per ATM	0.0	0.1	75.5	72.5	52.2	0.1	0.1
13	Passenger Revenue per RPM	0.00	9.93	6.93	7.83	7.68	9.76	9.77
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.27	0.40	0.42	0.23	0.29
15	Times Interest Earned	*	*	-16.55	-11.77	-4.26	-4.29	-3.99
16	Current Assets to Current Liabilities	*	*	0.00	0.52	0.00	0.30	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	112.0		57.6	87.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-12.5	-81.3	-55.1	-14.4	-14.7	-13.1
19	Net Income to Stockholders Equity	*	*	-958.9	-755.4	-262.4	-72.3	-41.0
20	Corporate Return on Investment	*	*	-25.2	-24.9	-9.1	-5.1	-5.8
21	Debt to Total Investment	*	*	0.0	94.4		100.7	96.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	74.9	77.1	76.5	75.9	75.2	73.9
23	Breakeven	0.0	85.9	147.5	123.9	88.5	88.0	85.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,136	891	1,425	1,994	1,707	1,957
25	Overall RTM's per Employee (000)	0.0	118.5	147.9	132.2	108.9	26.9	28.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-41.9	-63.1	-48.8	-49.7	-36.8	-38.6
27	Operating Expenses (%)	0.0	-27.8	-40.9	-24.8	-42.3	-23.7	-23.4
28	Operating Profit (Loss) (in Millions \$)	0.0	-16.2	-41.9	-65.2	-25.2	-52.7	-70.5
29	Net Income (Loss)(in Millions \$)	0.0	67.8	-29.3	27.9	96.1	59.1	35.6
30	RPMs (Sch. Svc.) (%)	0.0	-26.6	-47.9	-31.1	-26.2	-22.5	-19.2
31	ASMs (Sch. Svc.) (%)	0.0	-27.0	-50.0	-33.4	-27.6	-22.8	-17.3
32	Operating Revenues per RTM (%)	0.0	-20.7	-29.1	-25.5	-31.8	-18.3	-24.2
33	Operating Expense per RTM (%)	0.0	-1.5	13.5	9.2	-21.7	-1.4	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-20.4	-29.0	-25.4	-31.7	-18.2	-23.9

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	33.7	29.5	139.0	134.8	129.0	120.7	106.8
2	Operating Expenses	31.9	26.8	131.0	126.0	120.7	112.3	99.7
3	Operating Profit (Loss)	1.8	2.7	8.0	8.8	8.3	8.3	7.1
4	Net Income (Loss)	1.8	2.7	7.8	8.7	8.9	8.9	7.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	708.9	682.9	2,960.2	2,934.3	2,905.4	2,829.0	2,665.7
6	ASMs - Scheduled Svc.	908.9	868.0	3,702.2	3,661.3	3,607.2	3,540.7	3,381.3
7	Overall RTMs (All Svc.)	70.9	68.3	296.0	293.4	290.6	282.9	266.6
8	Overall ATMs (All Svc.)	119.5	113.8	486.4	480.8	473.3	464.2	442.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	47.6	43.2	47.0	45.9	44.4	42.7	40.1
10	Operating Expense per RTM	45.0	39.3	44.3	42.9	41.5	39.7	37.4
11	Operating Profit (Loss) per RTM	2.6	3.9	2.7	3.0	2.8	2.9	2.7
12	Operating Expense per ATM	26.7	0.0	26.9	26.2	25.5	0.0	0.0
13	Passenger Revenue per RPM	4.76	4.32	4.69	4.59	4.44	4.27	4.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.83	5.03	5.23	3.72	3.60
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.08	2.26	2.18	1.89	1.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.8	51.2	53.2	47.8	26.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	9.1	5.7	6.6	6.4	6.9	6.7
19	Net Income to Stockholders Equity	*	*	27.2	32.3	35.9	9.5	9.1
20	Corporate Return on Investment	*	*	27.2	32.3	35.9	27.6	26.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	78.7	80.0	80.1	80.5	79.9	78.8
23	Breakeven	73.6	70.8	74.9	74.4	74.8	73.8	73.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	974	524	768	1,006	1,063	1,031
25	Overall RTM's per Employee (000)	0.0	273.8	564.9	382.1	288.8	67.0	66.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.3	20.7	30.1	32.4	30.1	0.7	-24.6
27	Operating Expenses (%)	18.9	16.0	31.4	31.2	29.1	-0.5	-24.9
28	Operating Profit (Loss) (in Millions \$)	-0.9	1.4	0.9	3.1	2.6	1.4	-1.8
29	Net Income (Loss)(in Millions \$)	-0.8	1.4	0.1	2.3	3.2	2.0	-0.7
30	RPMs (Sch. Svc.) (%)	3.8	26.6	11.0	16.3	19.7	19.9	14.0
31	ASMs (Sch. Svc.) (%)	4.7	18.5	9.5	12.8	14.4	15.5	12.2
32	Operating Revenues per RTM (%)	10.1	-4.6	17.2	13.8	8.7	-16.0	-33.9
33	Operating Expense per RTM (%)	14.6	-8.3	18.3	12.8	7.9	-17.0	-34.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.1	-4.6	17.1	13.7	8.7	-16.0	-33.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	19.6	56.5	101.6	138.6	185.4	232.3	276.0
2	Operating Expenses	25.0	59.0	116.0	150.1	194.2	231.2	264.1
3	Operating Profit (Loss)	-5.4	-2.5	-14.4	-11.5	-8.8	1.1	11.9
4	Net Income (Loss)	-3.6	-1.6	-18.0	-16.0	-9.3	-0.6	9.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	31.1	117.7	229.1	315.7	385.1	455.6	504.5
6	ASMs - Scheduled Svc.	52.5	196.1	367.7	511.3	639.3	771.5	875.3
7	Overall RTMs (All Svc.)	3.2	11.9	23.4	32.1	39.0	46.0	51.0
8	Overall ATMs (All Svc.)	6.2	22.9	43.8	60.5	75.0	90.1	101.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	621.6	476.0	434.9	431.8	475.9	504.9	541.3
10	Operating Expense per RTM	794.0	497.2	496.6	467.7	498.5	502.5	518.0
11	Operating Profit (Loss) per RTM	-172.3	-21.2	-61.7	-35.9	-22.6	2.4	23.3
12	Operating Expense per ATM	403.2	0.3	264.8	247.9	258.9	0.3	0.3
13	Passenger Revenue per RPM	55.11	46.04	40.04	40.79	45.49	48.94	53.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	46.23	22.60	19.69	15.09	19.41
15	Times Interest Earned	*	*	999.90	999.90	999.90	419.38	481.05
16	Current Assets to Current Liabilities	*	*	0.41	0.59	1.12	1.35	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.0	1.5	2.9	1.5	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-27.7	-4.5	-14.2	-8.3	-4.7	0.5	4.3
19	Net Income to Stockholders Equity	*	*	-817.6	-261.0	-98.5	-1.5	21.4
20	Corporate Return on Investment	*	*	-819.0	-261.6	-99.0	-4.1	67.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	59.3	60.0	62.3	61.7	60.2	59.1	57.6
23	Breakeven	82.0	63.7	75.0	69.0	64.4	59.3	55.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,830	821	1,279	1,736	1,635	1,790
25	Overall RTM's per Employee (000)	0.0	27.9	28.5	25.1	22.4	4.7	6.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-65.4	-20.3	-63.2	-52.3	-36.2	-19.6	-2.9
27	Operating Expenses (%)	-57.7	-13.2	-56.1	-45.0	-28.5	-16.3	-4.6
28	Operating Profit (Loss) (in Millions \$)	-2.9	-5.5	-26.3	-28.9	-27.8	-11.3	4.7
29	Net Income (Loss)(in Millions \$)	-2.0	-2.6	-27.5	-28.1	-23.8	-10.8	6.8
30	RPMs (Sch. Svc.) (%)	-73.5	-14.1	-54.6	-39.7	-27.7	-14.2	-4.2
31	ASMs (Sch. Svc.) (%)	-73.2	-16.4	-58.0	-44.0	-32.0	-18.2	-6.6
32	Operating Revenues per RTM (%)	30.6	-6.6	-19.7	-21.2	-11.6	-6.0	1.4
33	Operating Expense per RTM (%)	59.7	1.8	-4.1	-9.2	-0.9	-2.3	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	19.7	-9.8	-24.5	-24.6	-15.0	-8.5	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	357.6	411.6	1,593.5	1,647.5	1,689.0	1,681.0	1,640.8
2	Operating Expenses	357.7	436.2	1,588.4	1,666.9	1,721.7	1,733.4	1,714.5
3	Operating Profit (Loss)	0.0	-24.6	5.1	-19.4	-32.8	-52.4	-73.6
4	Net Income (Loss)	-3.5	-19.8	-10.5	-26.8	-38.0	-46.8	-60.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,938.3	3,885.6	15,870.8	15,818.1	15,853.0	15,830.2	15,332.2
6	ASMs - Scheduled Svc.	4,951.4	4,928.3	20,028.7	20,005.7	20,036.0	20,024.0	19,513.0
7	Overall RTMs (All Svc.)	393.8	388.6	1,587.1	1,581.8	1,585.3	1,583.1	1,533.5
8	Overall ATMs (All Svc.)	550.9	635.8	2,237.0	2,321.9	2,416.7	2,502.9	2,516.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	90.8	105.9	100.4	104.2	106.5	106.2	107.0
10	Operating Expense per RTM	90.8	112.3	100.1	105.4	108.6	109.5	111.8
11	Operating Profit (Loss) per RTM	0.0	-6.3	0.3	-1.2	-2.1	-3.3	-4.8
12	Operating Expense per ATM	64.9	0.1	71.0	71.8	71.2	0.1	0.1
13	Passenger Revenue per RPM	9.06	10.48	9.96	10.31	10.53	10.51	10.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.45	1.97	2.75	2.62	2.86
15	Times Interest Earned	*	*	0.27	-0.78	-1.58	-2.35	-3.15
16	Current Assets to Current Liabilities	*	*	2.19	1.62	1.66	1.61	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.1	46.9	44.9	40.4	-1.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-6.0	0.3	-1.2	-1.9	-3.1	-4.5
19	Net Income to Stockholders Equity	*	*	-2.1	-7.1	-12.6	-5.3	-14.7
20	Corporate Return on Investment	*	*	1.2	-0.4	-2.3	-3.5	-6.2
21	Debt to Total Investment	*	*	48.6	58.6	55.2	56.0	-6.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	78.8	79.2	79.1	79.1	79.1	78.6
23	Breakeven	79.8	85.1	79.7	81.0	81.9	82.8	83.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	2,359	2,359	2,359	.	.
25	Overall RTM's per Employee (000)	0.0	.	672.8	670.6	672.0	.	.

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.1	1.9	-2.9	0.9	5.1	7.2	5.6
27	Operating Expenses (%)	-18.0	-3.7	-7.4	-3.7	1.8	6.3	7.7
28	Operating Profit (Loss) (in Millions \$)	24.6	24.5	78.8	78.7	50.7	10.0	-35.4
29	Net Income (Loss)(in Millions \$)	16.2	27.6	49.7	61.1	45.8	42.0	21.4
30	RPMs (Sch. Svc.) (%)	1.4	5.7	3.5	4.6	5.6	6.2	1.5
31	ASMs (Sch. Svc.) (%)	0.5	5.3	2.6	3.9	4.8	5.9	2.7
32	Operating Revenues per RTM (%)	-14.3	-3.3	-6.2	-3.5	-0.3	1.3	4.5
33	Operating Expense per RTM (%)	-19.1	-8.6	-10.5	-7.9	-3.4	0.4	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.6	-4.5	-5.7	-3.5	0.0	2.5	6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
GoJet Airlines, d/b/a United Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51.1	48.4	197.9	195.2	197.2	192.9	192.6
2	Operating Expenses	45.5	44.3	185.6	184.4	183.4	177.3	173.6
3	Operating Profit (Loss)	5.6	4.1	12.2	10.7	13.8	15.6	19.0
4	Net Income (Loss)	2.4	0.5	-1.0	-2.9	0.1	1.9	5.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	619.0	423.5	2,145.0	1,949.5	1,820.9	1,726.2	1,703.7
6	ASMs - Scheduled Svc.	778.3	510.5	2,619.8	2,352.0	2,196.1	2,084.6	2,061.7
7	Overall RTMs (All Svc.)	61.9	42.4	214.5	195.0	182.1	172.6	170.4
8	Overall ATMs (All Svc.)	103.8	68.1	349.5	313.8	293.0	278.1	275.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.5	114.3	92.2	100.1	108.3	111.8	113.0
10	Operating Expense per RTM	73.5	104.6	86.5	94.6	100.7	102.7	101.9
11	Operating Profit (Loss) per RTM	9.0	9.6	5.7	5.5	7.6	9.1	11.2
12	Operating Expense per ATM	43.8	0.1	53.1	58.8	62.6	0.1	0.1
13	Passenger Revenue per RPM	8.25	11.41	9.22	10.00	10.82	11.16	11.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.68	0.68	0.43	0.43
15	Times Interest Earned	*	*	0.92	0.78	1.01	1.14	1.37
16	Current Assets to Current Liabilities	*	*	0.89	0.86	0.92	0.92	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.6	50.8	47.5	46.7	66.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.9	8.4	6.2	5.5	7.0	8.1	9.9
19	Net Income to Stockholders Equity	*	*	-2.2	-6.7	0.3	1.1	2.9
20	Corporate Return on Investment	*	*	4.2	3.5	4.6	3.5	4.2
21	Debt to Total Investment	*	*	84.0	85.0	84.7	84.9	84.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	83.0	81.9	82.9	82.9	82.8	82.6
23	Breakeven	70.4	75.3	76.3	77.9	76.5	75.5	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	598	382	531	674	787	673
25	Overall RTM's per Employee (000)	0.0	284.8	561.5	367.1	270.2	50.8	62.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.6	2.6	2.7	2.0	3.3	1.8	1.9
27	Operating Expenses (%)	2.7	7.4	7.0	8.2	9.3	7.1	6.5
28	Operating Profit (Loss) (in Millions \$)	1.5	-1.8	-6.8	-10.1	-9.2	-8.4	-7.1
29	Net Income (Loss)(in Millions \$)	2.0	-1.9	-6.0	-9.8	-8.9	-7.9	-6.7
30	RPMs (Sch. Svc.) (%)	46.2	8.9	25.9	16.8	11.0	5.4	4.7
31	ASMs (Sch. Svc.) (%)	52.5	3.9	27.1	15.2	8.6	2.7	1.3
32	Operating Revenues per RTM (%)	-27.8	-5.8	-18.4	-12.7	-6.9	-3.4	-2.7
33	Operating Expense per RTM (%)	-29.7	-1.4	-15.1	-7.4	-1.6	1.7	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.7	-5.8	-18.3	-12.6	-6.9	-3.4	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.9	91.9	376.7	369.7	365.0	369.3	377.6
2	Operating Expenses	90.1	82.1	336.7	328.8	328.1	355.8	376.7
3	Operating Profit (Loss)	8.8	9.8	39.9	41.0	36.9	13.6	0.9
4	Net Income (Loss)	3.1	4.0	14.9	15.8	14.1	-1.2	-10.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	530.8	496.1	2,090.6	2,055.9	2,027.0	2,039.7	2,121.0
6	ASMs - Scheduled Svc.	672.4	630.0	2,670.0	2,627.5	2,588.1	2,607.6	2,715.7
7	Overall RTMs (All Svc.)	53.3	49.8	210.0	206.5	203.6	204.9	213.1
8	Overall ATMs (All Svc.)	78.8	73.8	312.7	307.7	303.2	306.2	321.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.5	184.5	179.4	179.0	179.3	180.3	177.2
10	Operating Expense per RTM	169.0	164.8	160.4	159.2	161.2	173.6	176.8
11	Operating Profit (Loss) per RTM	16.5	19.7	19.0	19.8	18.1	6.6	0.4
12	Operating Expense per ATM	114.4	0.1	107.7	106.8	108.2	0.1	0.1
13	Passenger Revenue per RPM	18.31	18.14	17.67	17.62	17.63	17.72	17.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.78	0.75	0.75	0.52	0.54
15	Times Interest Earned	*	*	2.58	2.54	2.30	0.81	-0.04
16	Current Assets to Current Liabilities	*	*	0.88	0.73	0.71	0.92	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.9	10.7	10.6	11.1	10.1	3.7	0.2
19	Net Income to Stockholders Equity	*	*	11.5	12.6	11.7	-0.2	-2.1
20	Corporate Return on Investment	*	*	6.3	6.4	6.2	2.1	0.9
21	Debt to Total Investment	*	*	69.7	70.4	72.1	75.5	76.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.9	78.7	78.3	78.2	78.3	78.2	78.1
23	Breakeven	71.4	69.2	68.9	68.4	69.3	75.0	77.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,865	1,407	2,123	2,845	2,810	2,838
25	Overall RTM's per Employee (000)	0.0	74.4	149.2	97.3	71.6	17.2	17.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.6	-45.8	-0.2	-18.8	-32.7	-40.3	-44.5
27	Operating Expenses (%)	9.7	-51.0	-10.6	-28.9	-39.7	-40.4	-42.4
28	Operating Profit (Loss) (in Millions \$)	-1.0	7.8	39.0	47.9	38.4	-8.1	-24.6
29	Net Income (Loss)(in Millions \$)	-0.9	3.0	25.0	28.9	23.4	-4.3	-13.7
30	RPMs (Sch. Svc.) (%)	7.0	-16.3	-1.4	-7.3	-13.7	-16.7	-13.4
31	ASMs (Sch. Svc.) (%)	6.7	-18.5	-1.7	-8.1	-14.6	-18.1	-16.1
32	Operating Revenues per RTM (%)	0.5	-35.2	1.2	-12.4	-22.1	-28.3	-35.8
33	Operating Expense per RTM (%)	2.6	-41.4	-9.3	-23.3	-30.1	-28.5	-33.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	-32.7	1.5	-11.0	-19.9	-25.8	-33.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	100.7	171.8	547.1	618.2	695.1	713.6	718.3
2	Operating Expenses	86.7	165.3	519.4	598.1	690.6	693.0	701.5
3	Operating Profit (Loss)	14.0	6.5	27.7	20.2	4.6	20.6	16.8
4	Net Income (Loss)	11.9	3.9	20.2	12.1	-2.4	12.8	5.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	872.0	924.5	3,598.0	3,650.4	3,765.4	3,828.9	3,872.9
6	ASMs - Scheduled Svc.	1,032.3	1,139.9	4,318.8	4,426.4	4,609.3	4,720.9	4,814.0
7	Overall RTMs (All Svc.)	87.2	92.5	359.9	365.2	376.7	383.0	387.5
8	Overall ATMs (All Svc.)	136.2	146.0	568.9	578.8	593.9	603.3	610.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.4	185.8	152.0	169.3	184.5	186.3	185.4
10	Operating Expense per RTM	99.3	178.8	144.3	163.8	183.3	180.9	181.1
11	Operating Profit (Loss) per RTM	16.1	7.0	7.7	5.5	1.2	5.4	4.3
12	Operating Expense per ATM	63.6	0.1	91.3	103.3	116.3	0.1	0.1
13	Passenger Revenue per RPM	11.18	18.30	14.90	16.65	18.25	18.43	18.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.48	1.64	1.25	1.76	1.87
15	Times Interest Earned	*	*	3.18	2.25	0.67	2.21	3.33
16	Current Assets to Current Liabilities	*	*	0.00	0.00	21.54	73.43	18.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.6	22.1	15.8	13.7	14.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	3.8	5.1	3.3	0.7	2.9	2.3
19	Net Income to Stockholders Equity	*	*		3,169.2	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	8.0	5.8	1.4	5.6	2.8
21	Debt to Total Investment	*	*	100.4	99.9	104.1	102.4	102.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	81.1	83.3	82.5	81.7	81.1	80.5
23	Breakeven	71.7	77.6	78.5	79.4	81.1	78.1	77.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,829	883	1,340	1,819	1,792	1,829
25	Overall RTM's per Employee (000)	0.0	211.8	407.6	272.5	207.1	47.9	50.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-41.4	-1.0	-23.8	-14.1	-2.8	-0.7	-1.9
27	Operating Expenses (%)	-47.6	0.0	-26.0	-14.7	1.2	2.4	1.6
28	Operating Profit (Loss) (in Millions \$)	7.5	-1.8	10.9	1.6	-28.2	-21.6	-24.7
29	Net Income (Loss)(in Millions \$)	8.1	2.8	14.7	9.4	55.4	351.2	345.5
30	RPMs (Sch. Svc.) (%)	-5.7	-1.7	-7.1	-6.1	-3.8	-3.6	-4.9
31	ASMs (Sch. Svc.) (%)	-9.4	-4.0	-10.3	-9.0	-6.1	-5.4	-6.6
32	Operating Revenues per RTM (%)	-37.9	0.8	-18.0	-8.5	1.0	3.0	3.2
33	Operating Expense per RTM (%)	-44.4	1.8	-20.3	-9.2	5.2	6.2	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-38.9	0.8	-18.7	-9.0	1.5	3.5	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	63.3	0.0	63.3	139.0	213.7	283.7
2	Operating Expenses	0.0	76.5	0.0	76.5	153.1	226.2	295.1
3	Operating Profit (Loss)	0.0	-13.2	0.0	-13.2	-14.1	-12.5	-11.4
4	Net Income (Loss)	0.0	-9.7	0.0	-9.7	-11.6	-12.4	-12.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	730.6	0.0	730.6	1,597.6	2,439.2	3,210.9
6	ASMs - Scheduled Svc.	0.0	941.7	0.0	941.7	2,010.7	3,074.5	4,149.2
7	Overall RTMs (All Svc.)	0.0	73.1	0.0	73.1	159.8	243.9	321.1
8	Overall ATMs (All Svc.)	0.0	129.9	0.0	129.9	275.9	421.2	568.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	86.6	0.0	86.6	87.0	87.6	88.3
10	Operating Expense per RTM	0.0	104.6	0.0	104.6	95.8	92.7	91.9
11	Operating Profit (Loss) per RTM	0.0	-18.0	0.0	-18.0	-8.8	-5.1	-3.6
12	Operating Expense per ATM	0.0	0.1	0.0	58.9	55.5	0.1	0.1
13	Passenger Revenue per RPM	0.00	8.53	0.00	8.53	8.62	8.68	8.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	1.98	3.34	1.39	2.33
15	Times Interest Earned	*	*		-7.44	-3.81	-2.26	-1.55
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0	0.0	29.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-20.8	0.0	-20.8	-10.1	-5.9	-4.0
19	Net Income to Stockholders Equity	*	*		0.0	-2,405.8	-510.8	-140.7
20	Corporate Return on Investment	*	*	0.0	-24.9	-19.1	-4.4	-3.9
21	Debt to Total Investment	*	*	0.0	100.0	100.0	100.0	110.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	77.6	0.0	77.6	79.5	79.3	77.4
23	Breakeven	0.0	95.8	0.0	95.8	88.5	84.5	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,072	366	883	1,301		1,892
25	Overall RTM's per Employee (000)	0.0	155.0	0.0	82.8	122.8		38.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-11.2	0.0	-78.3	-51.7	-28.3	-9.6
27	Operating Expenses (%)	0.0	13.2	0.0	-73.3	-45.0	-21.1	-2.6
28	Operating Profit (Loss) (in Millions \$)	0.0	-16.9	0.0	-18.7	-23.6	-23.6	-22.3
29	Net Income (Loss)(in Millions \$)	0.0	-10.7	0.0	-8.3	-12.7	-16.7	-16.7
30	RPMs (Sch. Svc.) (%)	0.0	-14.9	0.0	-78.1	-53.4	-30.3	-9.8
31	ASMs (Sch. Svc.) (%)	0.0	-16.6	0.0	-78.3	-55.0	-32.7	-9.9
32	Operating Revenues per RTM (%)	0.0	4.3	0.0	-0.8	3.7	2.9	0.2
33	Operating Expense per RTM (%)	0.0	33.1	0.0	22.1	18.1	13.2	8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	6.4	0.0	-0.6	4.5	3.3	0.0

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	42.9	84.5	205.2	246.7	278.5	296.4	303.2
2	Operating Expenses	48.7	87.1	223.0	261.4	291.4	314.1	330.7
3	Operating Profit (Loss)	-5.8	-2.7	-17.8	-14.7	-12.9	-17.8	-27.5
4	Net Income (Loss)	-10.3	-3.4	-40.3	-33.4	-27.4	-26.6	-23.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	11.8	52.1	81.8	122.0	143.3	156.6	161.7
8	Overall ATMs (All Svc.)	30.3	87.5	152.5	209.6	235.5	254.8	265.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	363.1	162.2	250.9	202.2	194.3	189.3	187.5
10	Operating Expense per RTM	411.9	167.3	272.7	214.2	203.3	200.6	204.5
11	Operating Profit (Loss) per RTM	-48.9	-5.1	-21.8	-12.0	-9.0	-11.3	-17.0
12	Operating Expense per ATM	160.7	0.1	146.3	124.7	123.7	0.1	0.1
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	999.90	999.90
15	Times Interest Earned	*	*	-0.86	-0.83	-0.85	-1.64	-2.71
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.63	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*					
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.5	-3.1	-8.7	-5.9	-4.6	-6.0	-9.1
19	Net Income to Stockholders Equity	*	*		-67.7	-32.2	-16.1	-12.8
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	70.4	0.0	70.4	80.7	77.6	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	617	262	416	576	593	617
25	Overall RTM's per Employee (000)	0.0	262.0	312.2	293.4	248.9	55.8	84.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-49.2	9.5	-32.3	-16.6	-8.9	-8.0	-8.8
27	Operating Expenses (%)	-44.1	-1.4	-32.6	-21.3	-11.1	-5.4	-0.2
28	Operating Profit (Loss) (in Millions \$)	-3.1	8.6	9.7	21.4	9.2	-8.0	-28.6
29	Net Income (Loss)(in Millions \$)	-6.9	5.2	-16.7	-4.6	-5.6	-11.8	-15.5
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	123.9	-25.6	33.8	-0.9	-4.6	-8.9	-11.3
33	Operating Expense per RTM (%)	146.3	-33.0	33.3	-6.4	-6.9	-6.3	-3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1/ North American ceased *scheduled* operations beginning January 2009.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	95.3	87.8	338.0	330.6	348.8	360.9	367.6
2	Operating Expenses	76.5	82.2	299.2	304.9	326.8	351.7	370.1
3	Operating Profit (Loss)	18.7	5.6	38.8	25.7	22.0	9.2	-2.5
4	Net Income (Loss)	17.8	3.2	35.9	21.3	14.7	1.2	-9.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	498.1	437.7	1,893.3	1,832.8	1,775.0	1,761.2	1,750.0
6	ASMs - Scheduled Svc.	629.5	565.0	2,468.0	2,403.5	2,339.6	2,306.5	2,298.5
7	Overall RTMs (All Svc.)	49.9	43.9	189.6	183.6	177.8	176.5	175.4
8	Overall ATMs (All Svc.)	79.0	70.0	309.4	300.4	291.3	286.0	284.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	190.9	200.2	178.3	180.1	196.1	204.5	209.6
10	Operating Expense per RTM	153.4	187.5	157.8	166.1	183.8	199.3	211.0
11	Operating Profit (Loss) per RTM	37.5	12.7	20.5	14.0	12.4	5.2	-1.4
12	Operating Expense per ATM	96.9	0.1	96.7	101.5	112.2	0.1	0.1
13	Passenger Revenue per RPM	19.12	20.06	17.85	18.04	19.65	20.49	21.01
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	19.07	7.52	3.60	1.19	-0.62
16	Current Assets to Current Liabilities	*	*	0.31	0.24	0.23	0.22	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.0	0.1
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	19.6	6.3	11.5	7.8	6.3	2.6	-0.7
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.1	77.5	76.7	76.3	75.9	76.4	76.1
23	Breakeven	62.8	72.0	66.9	69.7	70.6	74.2	76.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	0	1,016	526	780	1,031	1,058	1,040
25	Overall RTM's per Employee (000)	0.0	172.6	360.5	235.4	172.5	39.0	42.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	25.9	-8.1	-5.4	9.5	22.6	34.7
27	Operating Expenses (%)	-6.9	-1.2	-19.2	-17.8	-3.1	14.8	34.2
28	Operating Profit (Loss) (in Millions \$)	13.1	19.0	41.3	47.2	40.7	21.2	0.4
29	Net Income (Loss)(in Millions \$)	14.6	17.3	45.2	48.0	37.4	16.3	-3.4
30	RPMS (Sch. Svc.) (%)	13.8	-3.6	8.2	3.8	0.1	1.0	3.2
31	ASMs (Sch. Svc.) (%)	11.4	-4.6	7.4	3.4	-0.5	-1.1	0.6
32	Operating Revenues per RTM (%)	-4.6	30.6	-15.0	-8.8	9.4	21.4	30.5
33	Operating Expense per RTM (%)	-18.2	2.5	-25.2	-20.8	-3.2	13.7	30.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.7	30.6	-15.0	-8.9	9.4	21.4	30.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Pinnacle Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	174.9	157.1	781.8	764.0	742.4	714.6	665.1
2	Operating Expenses	185.5	161.9	788.7	765.2	741.4	716.7	656.7
3	Operating Profit (Loss)	-10.6	-4.8	-6.9	-1.2	1.0	-2.2	8.4
4	Net Income (Loss)	-14.8	-6.1	-96.9	-88.2	-14.0	-16.4	-6.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,614.6	1,007.8	6,969.4	6,362.6	5,738.7	4,999.4	4,449.1
6	ASMs - Scheduled Svc.	2,037.2	1,310.8	8,841.5	8,115.2	7,348.8	6,485.3	5,764.8
7	Overall RTMs (All Svc.)	161.5	100.8	697.3	636.6	574.2	500.2	445.0
8	Overall ATMs (All Svc.)	272.5	170.2	1,181.7	1,079.4	971.4	849.3	745.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.3	155.8	112.1	120.0	129.3	142.9	149.5
10	Operating Expense per RTM	114.8	160.6	113.1	120.2	129.1	143.3	147.6
11	Operating Profit (Loss) per RTM	-6.6	-4.8	-1.0	-0.2	0.2	-0.4	1.9
12	Operating Expense per ATM	68.1	0.1	66.7	70.9	76.3	0.1	0.1
13	Passenger Revenue per RPM	10.83	15.59	11.22	12.01	12.94	14.29	14.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	11.72	5.30	3.42	2.76	2.34
15	Times Interest Earned	*	*	-0.32	-0.05	0.03	-0.13	0.46
16	Current Assets to Current Liabilities	*	*	0.06	0.11	0.13	0.36	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.3	6.0	3.6	17.5	15.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.1	-3.1	-0.9	-0.2	0.1	-0.3	1.3
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	-114.9	-47.2	2.8	1.2	4.2
21	Debt to Total Investment	*	*	-13.0	-16.7	0.0	108.6	114.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	76.9	78.8	78.4	78.1	77.1	77.2
23	Breakeven	84.3	79.5	79.6	78.5	78.0	77.3	76.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	3,609	2,199	3,101	3,981	5,111	3,788
25	Overall RTM's per Employee (000)	0.0	123.3	317.1	205.3	144.2	31.7	26.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.3	-4.4	17.6	13.7	10.4	7.8	1.4
27	Operating Expenses (%)	14.5	-0.5	20.1	16.4	15.4	15.8	8.3
28	Operating Profit (Loss) (in Millions \$)	-5.8	-6.3	-15.3	-15.9	-28.9	-46.0	-41.2
29	Net Income (Loss)(in Millions \$)	-8.7	-4.0	-90.7	-86.0	-21.8	-33.1	-24.8
30	RPMs (Sch. Svc.) (%)	60.2	-7.9	56.6	40.3	25.4	7.8	-4.7
31	ASMs (Sch. Svc.) (%)	55.4	-8.0	53.4	38.0	23.4	7.4	-4.6
32	Operating Revenues per RTM (%)	-30.5	3.8	-25.0	-19.0	-12.0	-0.1	6.4
33	Operating Expense per RTM (%)	-28.5	8.0	-23.3	-17.1	-8.0	7.3	13.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-30.5	6.8	-25.0	-18.4	-10.7	2.0	9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	153.0	159.3	630.3	636.5	603.3	643.5	624.0
2	Operating Expenses	130.2	148.5	533.5	551.9	515.9	553.7	520.8
3	Operating Profit (Loss)	22.9	10.7	96.8	84.6	87.4	89.8	103.3
4	Net Income (Loss)	8.0	-2.1	22.7	12.6	17.0	18.2	26.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,210.8	1,214.6	4,902.4	4,906.2	5,073.8	5,431.8	5,665.2
6	ASMs - Scheduled Svc.	1,499.8	1,566.7	6,239.3	6,306.1	6,533.5	6,984.0	7,351.8
7	Overall RTMs (All Svc.)	121.1	121.5	490.3	490.7	507.4	543.2	566.5
8	Overall ATMs (All Svc.)	206.2	216.3	864.2	874.3	884.9	922.1	948.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.4	131.1	128.6	129.7	118.9	118.5	110.1
10	Operating Expense per RTM	107.5	122.3	108.8	112.5	101.7	101.9	91.9
11	Operating Profit (Loss) per RTM	18.9	8.8	19.7	17.2	17.2	16.5	18.2
12	Operating Expense per ATM	63.1	0.1	61.7	63.1	58.3	0.1	0.1
13	Passenger Revenue per RPM	12.04	12.53	12.26	12.39	11.32	11.27	9.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.54	0.51	0.45	0.31	0.30
15	Times Interest Earned	*	*	1.55	1.33	1.44	1.46	1.68
16	Current Assets to Current Liabilities	*	*	0.57	0.48	-0.35	0.63	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.4	45.1	25.1	6.4	-1.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.9	6.7	15.4	13.3	14.5	14.0	16.5
19	Net Income to Stockholders Equity	*	*	47.6	23.3	30.1	7.6	12.2
20	Corporate Return on Investment	*	*	7.0	5.8	5.9	3.8	4.2
21	Debt to Total Investment	*	*	96.1	95.3	95.8	96.0	96.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	77.5	78.6	77.8	77.7	77.8	77.1
23	Breakeven	67.4	71.5	64.5	65.8	72.0	72.1	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,106	990	1,517	2,049	1,976	1,983
25	Overall RTM's per Employee (000)	0.0	269.0	495.2	323.4	247.6	59.5	61.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.9	20.7	1.0	6.7	-11.9	-7.5	-16.6
27	Operating Expenses (%)	-12.4	43.4	2.4	16.0	-8.3	-4.2	-22.8
28	Operating Profit (Loss) (in Millions \$)	12.2	-17.7	-6.5	-36.3	-34.4	-28.1	30.0
29	Net Income (Loss)(in Millions \$)	10.1	-10.0	-4.0	-24.1	-19.4	-15.4	21.8
30	RPMs (Sch. Svc.) (%)	-0.3	-20.8	-13.5	-18.0	-18.3	-12.4	-7.0
31	ASMs (Sch. Svc.) (%)	-4.3	-21.0	-15.1	-18.8	-18.6	-12.5	-5.9
32	Operating Revenues per RTM (%)	-3.6	52.3	16.7	30.1	7.9	5.6	-10.3
33	Operating Expense per RTM (%)	-12.1	81.0	18.4	41.5	12.2	9.4	-17.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.0	48.6	26.4	40.7	15.7	13.4	-16.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	328.3	273.9	1,318.4	1,264.0	1,210.4	1,140.0	1,071.2
2	Operating Expenses	296.3	235.9	1,144.4	1,084.0	1,035.5	985.2	926.8
3	Operating Profit (Loss)	31.9	38.0	174.0	180.1	175.0	154.8	144.4
4	Net Income (Loss)	17.2	24.0	93.3	100.1	96.7	81.0	67.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,519.4	1,965.8	9,621.2	9,067.6	8,648.0	8,353.4	8,006.9
6	ASMs - Scheduled Svc.	2,956.9	2,303.1	11,299.1	10,645.3	10,122.4	9,741.4	9,353.0
7	Overall RTMs (All Svc.)	251.9	196.6	962.1	906.8	864.8	835.3	800.7
8	Overall ATMs (All Svc.)	295.7	230.3	1,171.4	1,106.0	1,013.0	974.1	935.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.3	139.3	137.0	139.4	140.0	136.5	133.8
10	Operating Expense per RTM	117.6	120.0	118.9	119.5	119.7	117.9	115.8
11	Operating Profit (Loss) per RTM	12.7	19.3	18.1	19.9	20.2	18.5	18.0
12	Operating Expense per ATM	100.2	0.1	97.7	98.0	102.2	0.1	0.1
13	Passenger Revenue per RPM	7.99	9.12	8.64	8.93	9.16	9.10	9.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.51	2.54	2.58	0.93	0.46
15	Times Interest Earned	*	*	999.90	999.90	999.90	22.27	7.37
16	Current Assets to Current Liabilities	*	*	1.98	2.01	1.85	1.79	1.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	133.8	135.2	147.2	156.9	136.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	13.9	13.2	14.2	14.5	13.6	13.5
19	Net Income to Stockholders Equity	*	*	17.8	20.1	20.6	4.5	5.5
20	Corporate Return on Investment	*	*	17.6	19.9	20.4	7.2	3.7
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.2	85.4	85.1	85.2	85.4	85.8	85.6
23	Breakeven	72.1	66.2	66.4	65.2	65.5	67.4	67.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	2,346	1,296	1,882	2,446	2,646	2,522
25	Overall RTM's per Employee (000)	0.0	341.3	742.4	481.8	353.6	82.9	77.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	19.8	26.7	23.1	24.7	30.2	37.8	37.5
27	Operating Expenses (%)	25.6	21.5	23.5	22.5	25.7	29.9	30.1
28	Operating Profit (Loss) (in Millions \$)	-6.1	16.0	29.6	51.8	68.6	85.6	77.9
29	Net Income (Loss)(in Millions \$)	-6.8	14.5	26.0	47.3	2.7	60.4	41.9
30	RPMs (Sch. Svc.) (%)	28.2	8.0	20.2	15.3	14.1	19.2	20.8
31	ASMs (Sch. Svc.) (%)	28.4	6.6	20.8	15.6	12.7	15.2	15.8
32	Operating Revenues per RTM (%)	-6.5	17.4	2.4	8.1	14.0	15.6	13.8
33	Operating Expense per RTM (%)	-2.0	12.5	2.8	6.2	10.2	9.0	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.4	13.1	-5.4	0.4	6.7	8.2	6.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.3	79.2	441.2	422.2	410.9	398.8	378.2
2	Operating Expenses	96.4	84.3	416.6	404.6	395.1	386.2	368.0
3	Operating Profit (Loss)	1.9	-5.1	24.6	17.6	15.8	12.5	10.2
4	Net Income (Loss)	1.6	-5.4	23.3	16.3	14.4	11.0	12.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	459.7	388.9	2,307.6	2,236.8	2,188.0	2,172.3	2,168.7
6	ASMs - Scheduled Svc.	635.8	551.5	3,015.0	2,930.7	2,878.8	2,887.5	2,845.1
7	Overall RTMs (All Svc.)	55.1	49.4	261.4	255.7	256.0	253.1	248.3
8	Overall ATMs (All Svc.)	108.8	98.1	485.4	474.7	474.0	468.5	453.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.2	160.4	168.8	165.1	160.5	157.6	152.3
10	Operating Expense per RTM	174.8	170.8	159.4	158.2	154.3	152.6	148.2
11	Operating Profit (Loss) per RTM	3.4	-10.4	9.4	6.9	6.2	5.0	4.1
12	Operating Expense per ATM	88.6	0.1	85.8	85.2	83.3	0.1	0.1
13	Passenger Revenue per RPM	13.70	13.63	13.93	13.93	13.79	13.60	13.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.75	6.64	6.69	4.91	7.91
15	Times Interest Earned	*	*	20.50	14.11	12.54	9.81	11.55
16	Current Assets to Current Liabilities	*	*	1.14	1.08	1.10	1.03	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.5	29.0	18.2	23.4	20.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.9	-6.5	5.6	4.2	3.8	3.1	2.7
19	Net Income to Stockholders Equity	*	*	42.7	30.9	28.5	5.6	6.6
20	Corporate Return on Investment	*	*	37.5	27.6	25.5	15.1	29.5
21	Debt to Total Investment	*	*	15.4	15.1	15.9	16.7	19.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.3	70.5	76.5	76.3	76.0	75.2	76.2
23	Breakeven	73.1	81.6	73.0	74.6	74.8	75.0	76.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	777	413	608	796	854	824
25	Overall RTM's per Employee (000)	0.0	319.6	633.0	420.5	321.6	105.3	59.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.0	20.3	16.7	15.7	20.8	27.3	34.2
27	Operating Expenses (%)	14.2	25.6	13.2	15.3	23.5	31.8	40.1
28	Operating Profit (Loss) (in Millions \$)	7.0	-3.8	14.4	3.6	-4.4	-7.7	-8.9
29	Net Income (Loss)(in Millions \$)	7.0	-3.3	10.4	0.2	-7.2	-10.0	-2.0
30	RPMs (Sch. Svc.) (%)	18.2	-2.7	6.4	2.6	3.7	11.2	20.3
31	ASMs (Sch. Svc.) (%)	15.3	-2.3	6.0	2.5	4.4	13.6	21.7
32	Operating Revenues per RTM (%)	11.1	8.1	10.8	10.1	7.4	6.8	6.3
33	Operating Expense per RTM (%)	2.3	12.9	7.5	9.7	9.8	10.6	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	13.1	6.5	8.8	9.6	9.7	8.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines 5/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	18.7	3.3	22.0	52.8	81.3	111.6
2	Operating Expenses	0.0	25.7	6.4	32.1	62.5	95.8	123.1
3	Operating Profit (Loss)	0.0	-6.9	-3.1	-10.0	-9.7	-14.5	-11.5
4	Net Income (Loss)	0.0	-3.9	-3.1	-7.0	-7.2	-12.4	-9.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	118.3	24.2	142.5	313.2	524.9	727.7
6	ASMs - Scheduled Svc.	0.0	149.0	27.9	176.9	396.1	656.2	899.8
7	Overall RTMs (All Svc.)	0.0	12.5	2.4	14.9	33.1	55.0	76.1
8	Overall ATMs (All Svc.)	0.0	18.2	3.0	21.2	47.7	77.5	106.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	150.3	136.7	148.1	159.6	147.7	146.6
10	Operating Expense per RTM	0.0	206.0	264.4	215.5	189.1	174.0	161.8
11	Operating Profit (Loss) per RTM	0.0	-55.8	-127.7	-67.4	-29.5	-26.3	-15.2
12	Operating Expense per ATM	0.0	0.1	211.8	151.4	130.9	0.1	0.1
13	Passenger Revenue per RPM	0.00	13.65	13.48	13.62	14.56	13.39	13.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*		-15.89	-7.68	-8.98	-4.98
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.29	0.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	11.9	16.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-37.1	-93.4	-45.5	-18.5	-17.8	-10.3
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	999.9	999.9
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	79.4	86.6	80.6	79.1	80.0	80.9
23	Breakeven	0.0	137.8	178.0	144.1	116.7	116.6	111.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	255	99	162	213	48	221
25	Overall RTM's per Employee (000)	0.0	298.4	24.4	91.8	155.2	50.4	56.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-24.6	-97.0	-81.3	-53.8	-29.6	-7.1
27	Operating Expenses (%)	0.0	-5.4	-94.8	-74.3	-49.2	-20.1	-0.2
28	Operating Profit (Loss) (in Millions \$)	0.0	-4.6	8.5	-3.1	-0.9	-10.0	-8.3
29	Net Income (Loss)(in Millions \$)	0.0	-1.3	6.8	1.5	3.0	-6.4	-5.1
30	RPMs (Sch. Svc.) (%)	0.0	-22.3	-96.7	-81.3	-60.0	-33.3	-12.4
31	ASMs (Sch. Svc.) (%)	0.0	-21.3	-96.9	-81.2	-58.8	-32.3	-14.6
32	Operating Revenues per RTM (%)	0.0	0.0	-6.7	0.9	15.3	5.5	5.4
33	Operating Expense per RTM (%)	0.0	25.4	63.4	38.7	26.8	19.7	13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.8	1.5	3.2	16.4	5.0	47.7

5/ USA 3000 ceased operations on January 30, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	154.8	178.5	632.8	656.5	678.8	722.4	703.1
2	Operating Expenses	133.0	148.4	541.8	557.2	573.8	620.3	595.4
3	Operating Profit (Loss)	21.9	30.2	91.0	99.3	104.9	102.1	107.7
4	Net Income (Loss)	2.7	10.0	22.6	30.0	32.1	29.8	33.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	928.0	835.4	3,628.1	3,535.5	3,395.1	3,208.9	3,087.8
6	ASMs - Scheduled Svc.	1,221.5	1,213.9	5,009.8	5,002.2	4,939.0	4,753.4	4,527.9
7	Overall RTMs (All Svc.)	94.0	85.8	369.5	361.3	347.8	329.0	316.4
8	Overall ATMs (All Svc.)	175.2	174.6	722.9	722.4	714.3	687.2	656.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.7	208.0	171.3	181.7	195.2	219.6	222.2
10	Operating Expense per RTM	141.4	172.8	146.6	154.2	165.0	188.5	188.2
11	Operating Profit (Loss) per RTM	23.3	35.2	24.6	27.5	30.2	31.0	34.0
12	Operating Expense per ATM	75.9	0.1	74.9	77.1	80.3	0.1	0.1
13	Passenger Revenue per RPM	10.70	14.82	12.54	13.56	14.87	15.32	15.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.66	0.66	0.46	0.44
15	Times Interest Earned	*	*	1.92	2.05	2.12	2.02	2.10
16	Current Assets to Current Liabilities	*	*	1.70	1.38	1.65	2.73	2.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.8	69.6	40.9	33.5	-0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.1	16.9	14.4	15.1	15.5	14.1	15.3
19	Net Income to Stockholders Equity	*	*	10.9	13.8	14.2	3.1	3.6
20	Corporate Return on Investment	*	*	7.2	7.9	8.0	5.1	5.3
21	Debt to Total Investment	*	*	79.7	80.3	81.1	75.9	76.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	68.8	72.4	70.7	68.7	67.5	68.2
23	Breakeven	58.4	52.3	57.5	56.0	54.7	53.6	52.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	314	150	228	308	290	276
25	Overall RTM's per Employee (000)	0.0	1,008.5	2,463.4	1,584.8	1,129.2	272.4	311.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-13.3	11.3	-10.0	-4.2	2.2	20.7	23.9
27	Operating Expenses (%)	-10.4	18.0	-9.0	-2.7	6.0	32.9	35.8
28	Operating Profit (Loss) (in Millions \$)	-8.3	-4.5	-16.8	-12.9	-17.5	-29.4	-21.4
29	Net Income (Loss)(in Millions \$)	-7.4	-3.1	-10.6	-6.3	-10.5	-17.8	-12.5
30	RPMs (Sch. Svc.) (%)	11.1	9.7	17.5	17.3	12.2	3.3	-3.9
31	ASMs (Sch. Svc.) (%)	0.6	13.3	10.6	14.1	14.3	9.8	3.7
32	Operating Revenues per RTM (%)	-20.8	1.0	-22.9	-18.2	-8.8	17.4	29.6
33	Operating Expense per RTM (%)	-18.2	7.0	-22.1	-17.0	-5.5	29.2	42.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.8	10.5	-17.8	-9.0	5.6	14.7	20.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	350.4	276.8	1,332.8	1,259.2	1,181.8	1,103.0	1,037.1
2	Operating Expenses	346.7	284.9	1,360.8	1,299.1	1,225.8	1,146.5	1,064.1
3	Operating Profit (Loss)	3.8	-8.1	-28.0	-39.9	-44.0	-43.4	-27.0
4	Net Income (Loss)	-25.0	-30.8	-145.4	-151.2	-141.9	-131.8	-100.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,380.6	2,178.1	9,920.6	9,718.1	9,194.5	8,644.9	8,024.2
6	ASMs - Scheduled Svc.	3,089.8	2,655.1	12,514.9	12,080.3	11,280.7	10,491.7	9,853.2
7	Overall RTMs (All Svc.)	238.2	217.8	993.2	972.8	920.5	865.5	802.4
8	Overall ATMs (All Svc.)	406.5	352.4	1,650.0	1,595.9	1,493.6	1,394.5	1,311.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.1	127.1	134.2	129.4	128.4	127.4	129.2
10	Operating Expense per RTM	145.6	130.8	137.0	133.5	133.2	132.5	132.6
11	Operating Profit (Loss) per RTM	1.6	-3.7	-2.8	-4.1	-4.8	-5.0	-3.4
12	Operating Expense per ATM	85.3	0.1	82.5	81.4	82.1	0.1	0.1
13	Passenger Revenue per RPM	13.53	11.68	12.33	11.89	11.79	11.69	11.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.61	5.89	6.57	5.04	3.93
15	Times Interest Earned	*	*	-0.28	-0.42	-0.45	-0.54	-0.37
16	Current Assets to Current Liabilities	*	*	0.88	1.01	0.94	1.04	1.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.6	21.2	24.5	35.6	55.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	-2.9	-2.1	-3.2	-3.7	-3.9	-2.6
19	Net Income to Stockholders Equity	*	*		0.0	0.0	0.0	0.0
20	Corporate Return on Investment	*	*	-13.2	-20.8	-24.6	-21.1	-10.3
21	Debt to Total Investment	*	*	346.3	332.2	376.3	346.9	275.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	82.0	79.3	80.4	81.5	82.4	81.4
23	Breakeven	76.8	85.7	82.0	84.3	85.9	87.1	84.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,953	1,125	1,613	2,080	2,290	2,086
25	Overall RTM's per Employee (000)	0.0	411.0	882.8	603.1	442.5	99.4	104.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.6	44.5	28.5	32.3	36.9	41.6	43.1
27	Operating Expenses (%)	21.7	38.7	27.9	31.9	37.5	44.6	46.6
28	Operating Profit (Loss) (in Millions \$)	11.9	5.8	-1.0	-7.2	-16.1	-29.8	-26.2
29	Net Income (Loss)(in Millions \$)	5.8	-7.0	-45.0	-57.8	-59.3	-55.4	-33.0
30	RPMs (Sch. Svc.) (%)	9.3	27.4	23.6	28.6	30.8	32.2	28.7
31	ASMs (Sch. Svc.) (%)	16.4	29.4	27.0	30.6	30.8	30.2	28.8
32	Operating Revenues per RTM (%)	15.8	13.4	3.8	2.8	4.5	6.9	11.2
33	Operating Expense per RTM (%)	11.3	8.9	3.3	2.5	5.0	9.2	14.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.8	15.1	3.8	3.0	5.0	7.7	12.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2012/12	2011/12	2012/12	2012/09	2012/06	2012/03	2011/12
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	24.7	63.9	88.6	105.0	122.8	133.4
2	Operating Expenses	0.0	24.1	67.1	91.2	106.6	133.4	148.6
3	Operating Profit (Loss)	0.0	0.6	-3.2	-2.6	-1.6	-10.6	-15.2
4	Net Income (Loss)	0.0	0.4	-3.9	-3.5	-2.5	-12.0	-16.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	6.5	18.8	40.9	53.3	79.7	122.3	121.7
6	ASMs - Scheduled Svc.	7.7	27.2	62.3	81.8	122.2	184.7	186.8
7	Overall RTMs (All Svc.)	6.6	4.5	21.3	19.1	22.2	28.2	32.3
8	Overall ATMs (All Svc.)	15.6	8.5	47.0	39.9	44.8	53.6	60.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	555.7	299.7	463.1	473.6	436.2	412.6
10	Operating Expense per RTM	0.0	542.5	314.6	476.6	480.9	473.8	459.6
11	Operating Profit (Loss) per RTM	0.0	13.2	-14.9	-13.5	-7.3	-37.6	-47.1
12	Operating Expense per ATM	0.0	0.3	142.8	228.8	238.1	0.2	0.2
13	Passenger Revenue per RPM	0.00	10.24	1.27	4.59	9.91	11.59	12.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.73	7.98	10.61	6.63	6.39
15	Times Interest Earned	*	*	-12.70	-6.87	-4.55	-29.53	-30.58
16	Current Assets to Current Liabilities	*	*	0.00	0.36	0.40	0.40	0.44
17	No. of Days Cash Coverage of Cash Exp.	*	*		-6.0	-0.1	2.7	1.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	2.4	-5.0	-2.9	-1.5	-8.6	-11.4
19	Net Income to Stockholders Equity	*	*	-177.1	-136.7	-128.3	-130.6	-83.6
20	Corporate Return on Investment	*	*	-37.7	-27.5	-20.7	-62.7	-77.8
21	Debt to Total Investment	*	*		62.3	94.7	83.3	74.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.7	69.2	65.6	65.1	65.2	66.2	65.1
23	Breakeven	0.0	45.8	0.0	141.7	80.1	121.1	139.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	463	212	328	439	420	452
25	Overall RTM's per Employee (000)	0.0	69.9	100.6	58.3	50.5	10.0	9.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-30.1	-52.1	-38.5	-28.0	-11.4	-3.9
27	Operating Expenses (%)	0.0	-35.1	-54.9	-43.6	-33.1	-5.3	9.1
28	Operating Profit (Loss) (in Millions \$)	0.0	2.4	12.0	15.1	11.9	-8.3	-17.8
29	Net Income (Loss)(in Millions \$)	0.0	0.9	12.9	14.1	11.1	-10.6	-20.4
30	RPMs (Sch. Svc.) (%)	0.0	481.4	-66.4	-49.8	19.9	778.3	1,840.9
31	ASMs (Sch. Svc.) (%)	0.0	466.9	-66.6	-50.2	20.1	744.7	2,107.7
32	Operating Revenues per RTM (%)	0.0	5.8	-27.4	11.3	0.7	-16.2	-32.3
33	Operating Expense per RTM (%)	0.0	-1.9	-31.5	2.0	-6.4	-10.5	-23.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	192.4	-89.6	-62.5	-26.4	-63.5	-81.1

7/ Vision has yet to report fourth quarter 2012 financial data.

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	\$Chg	12/2011	12/2012	\$Chg
System Passenger Nationals	47.5	137.0	89.6	320.0	396.1	76.0
Air Wisconsin Airlines	0.8	7.0	6.2	15.6	12.8	(2.8)
Allegiant Air	15.7	20.7	5.0	64.4	106.7	42.3
Colgan Air 6/	(2.1)	-	2.1	11.8	(93.6)	(105.3)
Comair 4/	(7.1)	-	7.1	(32.7)	(74.6)	(41.9)
Compass Airlines	2.7	1.8	(0.9)	7.1	8.0	0.9
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	(2.5)	(5.4)	(2.9)	11.9	(14.4)	(26.3)
ExpressJet Airlines	(24.6)	(0.0)	24.6	(73.6)	5.1	78.8
GoJet Airlines, d/b/a United Express	4.1	5.6	1.5	19.0	12.2	(6.8)
Horizon Air	9.8	8.8	(1.0)	0.9	39.9	39.0
Mesa Airlines	6.5	14.0	7.5	16.8	27.7	10.9
Mesaba Airlines 3/	(13.2)	-	13.2	(11.4)	-	11.4
North American Airlines 1/	(2.7)	(5.8)	(3.1)	(27.5)	(17.8)	9.7
PSA Airlines	5.6	18.7	13.1	(2.5)	38.8	41.3
Pinnacle Airlines	(4.8)	(10.6)	(5.8)	8.4	(6.9)	(15.3)
Republic Airlines	10.7	22.9	12.2	103.3	96.8	(6.5)
Spirit Air Lines	38.0	31.9	(6.1)	144.4	174.0	29.6
Sun Country Airlines d/b/a MN Airlines	(5.1)	1.9	7.0	10.2	24.6	14.4
USA 3000 Airlines 5/	(6.9)	-	6.9	(11.5)	(3.1)	8.5
USA Jet Airlines	30.2	21.9	(8.3)	107.7	91.0	(16.8)
Virgin America	(8.1)	3.8	11.9	(27.0)	(28.0)	(1.0)
Vision Airlines	0.6	-	(0.6)	(15.2)	(3.2)	12.0

1/ North American ceased *scheduled* operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	\$Chg	12/2011	12/2012	\$Chg
System Passenger Nationals	(33.0)	34.7	67.7	(73.4)	(151.0)	(77.6)
Air Wisconsin Airlines	1.8	4.9	3.1	13.8	10.9	(2.8)
Allegiant Air	15.6	20.5	4.8	63.7	105.6	41.9
Colgan Air 6/	(5.6)	-	5.6	(9.0)	(98.8)	(89.8)
Comair 4/	(10.6)	-	10.6	(61.2)	(90.5)	(29.3)
Compass Airlines	2.7	1.8	(0.8)	7.7	7.8	0.1
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	(1.6)	(3.6)	(2.0)	9.5	(18.0)	(27.5)
ExpressJet Airlines	(19.8)	(3.5)	16.2	(60.2)	(10.5)	49.7
GoJet Airlines, d/b/a United Express	0.5	2.4	2.0	5.0	(1.0)	(6.0)
Horizon Air	4.0	3.1	(0.9)	(10.1)	14.9	25.0
Mesa Airlines	3.9	11.9	8.1	5.5	20.2	14.7
Mesaba Airlines 3/	(9.7)	-	9.7	(12.1)	-	12.1
North American Airlines 1/	(3.4)	(10.3)	(6.9)	(23.6)	(40.3)	(16.7)
PSA Airlines	3.2	17.8	14.6	(9.3)	35.9	45.2
Pinnacle Airlines	(6.1)	(14.8)	(8.7)	(6.1)	(96.9)	(90.7)
Republic Airlines	(2.1)	8.0	10.1	26.7	22.7	(4.0)
Spirit Air Lines	24.0	17.2	(6.8)	67.3	93.3	26.0
Sun Country Airlines d/b/a MN Airlines	(5.4)	1.6	7.0	12.9	23.3	10.4
USA 3000 Airlines 5/	(3.9)	-	3.9	(9.8)	(3.1)	6.8
USA Jet Airlines	10.0	2.7	(7.4)	33.2	22.6	(10.6)
Virgin America	(30.8)	(25.0)	5.8	(100.4)	(145.4)	(45.0)
Vision Airlines	0.4	-	(0.4)	(16.8)	(3.9)	12.9

1/ North American ceased scheduled operations beginning January 2009.

2/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

5/ USA 3000 ceased operations on January 30, 2012.

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pt.Chg.	12/2011	12/2012	Pt.Chg.
System Passenger Nationals	79.0	80.1	1.1	78.9	80.0	1.1
Air Wisconsin Airlines	73.1	77.1	4.0	72.1	73.5	1.4
Allegiant Air	89.6	86.5	(3.1)	91.7	89.4	(2.3)
Colgan Air 6/	66.3	-	(66.3)	64.3	68.0	3.7
Comair 4/	74.9	-	(74.9)	73.9	77.1	3.2
Compass Airlines	78.7	78.0	(0.7)	78.8	80.0	1.1
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	60.0	59.3	(0.7)	57.6	62.3	4.7
ExpressJet Airlines	78.8	79.5	0.7	78.6	79.2	0.7
GoJet Airlines, d/b/a United Express	83.0	79.5	(3.4)	82.6	81.9	(0.8)
Horizon Air	78.7	78.9	0.2	78.1	78.3	0.2
Mesa Airlines	81.1	84.5	3.4	80.5	83.3	2.9
Mesaba Airlines 3/	77.6	-	(77.6)	77.4	-	(77.4)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	77.5	79.1	1.7	76.1	76.7	0.6
Pinnacle Airlines	76.9	79.3	2.4	77.2	78.8	1.6
Republic Airlines	77.5	80.7	3.2	77.1	78.6	1.5
Spirit Air Lines	85.4	85.2	(0.2)	85.6	85.1	(0.5)
Sun Country Airlines d/b/a MN Airlines	70.5	72.3	1.8	76.2	76.5	0.3
USA 3000 Airlines 5/	79.4	-	(79.4)	80.9	86.6	5.7
USA Jet Airlines	68.8	76.0	7.2	68.2	72.4	4.2
Virgin America	82.0	77.0	(5.0)	81.4	79.3	(2.2)
Vision Airlines	69.2	83.7	14.5	65.1	65.6	0.5

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pct.Chg.	12/2011	12/2012	Pct.Chg.
System Passenger Nationals	12.7	11.2	(11.8)	12.6	11.7	(7.1)
Air Wisconsin Airlines	30.9	28.2	(8.7)	31.5	29.7	(5.7)
Allegiant Air	10.0	10.0	0.7	10.0	10.1	0.5
Colgan Air 6/	25.60	-	(100.0)	26.80	23.30	(13.0)
Comair 4/	9.90	-	(100.0)	9.80	6.90	(29.0)
Compass Airlines	4.30	4.80	10.1	4.00	4.70	17.1
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	46.00	55.10	19.7	53.00	40.00	(24.5)
ExpressJet Airlines	10.50	9.10	(13.6)	10.60	10.00	(5.7)
GoJet Airlines, d/b/a United Express	11.40	8.30	(27.7)	11.30	9.20	(18.3)
Horizon Air	18.10	18.30	0.9	17.40	17.70	1.5
Mesa Airlines	18.30	11.20	(38.9)	18.30	14.90	(18.7)
Mesaba Airlines 3/	8.50	-	(100.0)	8.70	-	(100.0)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	20.10	19.10	(4.7)	21.00	17.90	(15.0)
Pinnacle Airlines	15.60	10.80	(30.5)	14.90	11.20	(25.0)
Republic Airlines	12.50	12.00	(4.0)	9.70	12.30	26.4
Spirit Air Lines	9.10	8.00	(12.4)	9.10	8.60	(5.4)
Sun Country Airlines d/b/a MN Airlines	13.60	13.70	0.5	13.10	13.90	6.5
USA 3000 Airlines 5/	13.60	-	(100.0)	13.30	13.50	1.5
USA Jet Airlines	14.80	10.70	(27.8)	15.20	12.50	(17.8)
Virgin America	11.70	13.50	15.8	11.90	12.30	3.8
Vision Airlines	10.20	-	(100.0)	12.20	1.30	(89.6)

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Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	12/2011	12/2012	Pt. Chg	12/2011	12/2012	Pt. Chg.
System Passenger Nationals	1.8	5.6	3.9	2.9	3.8	0.9
Air Wisconsin Airlines	0.5	4.2	3.8	2.4	1.9	(0.4)
Allegiant Air	8.4	9.7	1.3	8.6	12.3	3.6
Colgan Air 6/	(2.5)	-	2.5	3.6	(62.2)	(65.8)
Comair 4/	(12.5)	-	12.5	(13.1)	(81.3)	(68.1)
Compass Airlines	9.1	5.4	(3.7)	6.7	5.7	(0.9)
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	(4.5)	(27.7)	(23.3)	4.3	(14.2)	(18.5)
ExpressJet Airlines	(6.0)	-	6.0	(4.5)	0.3	4.8
GoJet Airlines, d/b/a United Express	8.4	10.9	2.5	9.9	6.2	(3.7)
Horizon Air	10.7	8.9	(1.8)	0.2	10.6	10.4
Mesa Airlines	3.8	13.9	10.1	2.3	5.1	2.7
Mesaba Airlines 3/	(20.8)	-	20.8	(4.0)	-	4.0
North American Airlines 1/	(3.1)	(13.5)	(10.3)	(9.1)	(8.7)	0.4
PSA Airlines	6.3	19.6	13.3	(0.7)	11.5	12.2
Pinnacle Airlines	(3.1)	(6.1)	(3.0)	1.3	(0.9)	(2.1)
Republic Airlines	6.7	14.9	8.2	16.5	15.4	(1.2)
Spirit Air Lines	13.9	9.7	(4.2)	13.5	13.2	(0.3)
Sun Country Airlines d/b/a MN Airlines	(6.5)	1.9	8.4	2.7	5.6	2.9
USA 3000 Airlines 5/	(37.1)	-	37.1	(10.3)	(93.4)	(83.0)
USA Jet Airlines	16.9	14.1	(2.8)	15.3	14.4	(0.9)
Virgin America	(2.9)	1.1	4.0	(2.6)	(2.1)	0.5
Vision Airlines	2.4	-	(2.4)	(11.4)	(5.0)	6.4

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**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
December 2011 and 2012**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	12/2011	12/2012	Pt.Chg.	12/2011	12/2012	\$ Chg.
System Passenger Nationals	87.0	74.6	(12.4)	5,640.3	4,498.6	(1,140.0)
Air Wisconsin Airlines	96.1	92.9	(3.2)	375.9	343.9	(32.0)
Allegiant Air	6.4	6.1	(0.3)	22.5	28.5	5.9
Colgan Air 6/	83.6	-	(83.6)	440.3	-	(440.3)
Comair 4/	96.2	-	(96.2)	476.3	-	(476.3)
Compass Airlines	-	-	-	-	-	-
Continental Micronesia 2/	-	-	-	-	-	-
Executive Airlines	-	-	-	-	-	-
ExpressJet Airlines	(6.6)	48.6	55.2	0.3	711.0	710.7
GoJet Airlines, d/b/a United Express	84.9	84.0	(0.9)	250.3	229.5	(20.8)
Horizon Air	76.9	69.7	(7.2)	399.1	317.7	(81.4)
Mesa Airlines	102.1	100.4	(1.7)	393.0	346.2	(46.7)
Mesaba Airlines 3/	110.8	-	(110.8)	65.9	-	(65.9)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Pinnacle Airlines	114.6	(13.0)	(127.6)	326.2	13.1	(313.1)
Republic Airlines	96.2	96.1	-	1,350.5	915.0	(435.5)
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	19.6	15.4	(4.3)	10.8	10.7	(0.1)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	76.6	79.7	3.1	794.5	725.9	(68.6)
Virgin America	275.5	346.3	70.8	727.0	857.0	130.1
Vision Airlines	74.1	-	-	7.7	-	-

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FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	$((\text{Scheduled Passenger Revenue} * .95) + \text{Operating Expense-Transport Related Revenue-Transport Related})$ $((\text{Scheduled Passenger Revenue} * 95) / \text{Passenger Load Factor})$
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)

CARRIER ALPHA DECODE LIST

Alpha Code	Carrier Name
ZW	Air Wisconsin
G4	Allegiant Air
9L	Colgan Air
OH	Comair
CP	Compass Air
CS	Continental Micronesia
OW	Executive Airlines
XE	ExpressJet Airlines
G7	GoJet Airlines d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines
VX	Virgin America
OJQ	Vision Lines