

Airline Comparatives

Airline Load Factors	Oct 09*	Sep-09	Aug-09	Jul-09	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09	Dec-08	Nov-08	1Y High	1Y Low
Average	80.28%	75.93%	80.00%	80.65%	79.06%	75.67%	76.45%	76.12%	71.78%	70.04%	75.57%	72.56%	82.25%	69.15%
Continental Airlines Inc													N.A.	
Continental Mainline	83.00%	82.20%	86.60%	87.80%	85.20%	81.30%	83.10%	79.90%	72.90%	74.00%	80.40%	77.80%	87.80%	72.90%
Continental Regional	78.20%	75.80%	79.20%	83.30%	81.50%	78.00%	76.40%	75.70%	69.30%	66.50%	76.10%	73.10%	83.30%	66.50%
US Airways Group Inc													N.A.	
US Air Mainline	82.60%	79.30%	85.70%	86.40%	86.80%	82.80%	84.80%	81.90%	77.20%	75.80%	80.30%	77.70%	86.80%	75.80%
US Air Express	73.10%	68.60%	69.80%	73.10%	72.90%	69.50%	68.20%	66.50%	61.50%	57.20%	64.10%	63.10%	73.10%	57.20%
Alaska Air Group Inc													N.A.	
Alaska Airlines	77.00%	77.90%	84.30%	84.30%	80.70%	76.80%	78.90%	81.60%	73.50%	71.70%	80.70%	76.70%	84.30%	71.70%
Horizon Air Industries	73.40%	73.70%	79.20%	80.60%	79.40%	71.70%	69.20%	69.50%	67.20%	63.00%	72.80%	70.50%	80.60%	63.00%
Allegiant Travel Co	85.30%	89.80%	87.30%	87.70%	91.50%	88.00%	87.70%	88.90%	87.40%	85.80%	88.70%	87.00%	91.50%	85.30%
UAL Corp	83.80%	82.10%	87.20%	87.70%	86.80%	80.20%	80.30%	79.10%	73.30%	76.00%	79.90%	76.90%	87.70%	73.30%
AMR Corp	83.10%	79.40%	84.70%	87.30%	85.10%	79.20%	81.30%	79.20%	73.90%	73.80%	79.20%	76.60%	87.30%	73.80%
AirTran Holdings Inc	79.20%	77.00%	84.90%	88.30%	83.60%	78.00%	80.40%	80.70%	74.20%	73.20%	79.80%	75.80%	88.30%	73.20%
Westjet Airlines Ltd	77.30%	77.70%	84.50%	76.40%	72.90%	74.10%	81.20%	81.90%	82.60%	76.80%	80.90%	76.10%	84.50%	72.90%
Republic Airways Holdings Inc	73.00%	73.60%	77.50%	80.40%	79.30%	75.80%	75.30%	73.60%	66.80%	62.80%	70.70%	68.80%	80.40%	62.80%
Frontier Airlines Holdings Inc													N.A.	
Frontier Airlines	N.A.	82.70%	88.70%	92.00%	89.00%	81.30%	80.10%	79.80%	73.60%	70.20%	79.50%	78.50%	92.00%	70.20%
Lynx Aviation	N.A.	76.70%	77.60%	76.80%	69.00%	59.30%	53.70%	58.80%	54.10%	48.10%	63.50%	53.60%	77.60%	48.10%
Pinnacle Airlines Corp													N.A.	
Pinnacle Airlines	N.A.	77.10%	80.00%	81.80%	81.70%	78.20%	74.60%	74.00%	66.60%	66.10%	75.80%	74.10%	81.80%	66.10%
Colgan Air	N.A.	57.90%	62.80%	64.80%	62.80%	61.20%	59.00%	56.90%	48.60%	46.50%	57.40%	54.90%	64.80%	46.50%
Hawaiian Holdings Inc	N.A.	83.80%	85.40%	N.A.	85.00%	83.30%	84.40%	84.60%	83.00%	78.30%	79.50%	79.10%	85.40%	78.30%
Delta Air Lines Inc	N.A.	82.60%	86.60%	87.70%	85.50%	82.30%	81.40%	80.50%	72.50%	75.10%	80.10%	77.40%	87.70%	72.50%
Skywest Inc	N.A.	78.60%	81.50%	83.50%	82.30%	80.10%	77.80%	77.60%	74.90%	72.30%	78.20%	75.90%	83.50%	72.30%
JetBlue Airways Corp	N.A.	77.60%	86.60%	86.10%	80.30%	77.40%	80.60%	79.30%	74.50%	74.00%	79.40%	75.70%	86.60%	74.00%
ExpressJet Holdings Inc	N.A.	76.30%	79.80%	84.00%	82.00%	78.20%	76.40%	75.40%	69.60%	67.70%	77.10%	74.00%	84.00%	67.70%
Southwest Airlines Co	N.A.	74.70%	80.20%	83.20%	79.50%	74.60%	77.00%	77.30%	69.10%	62.80%	69.70%	63.20%	83.20%	62.80%
Great Lakes Aviation Ltd	N.A.	33.83%	33.79%	35.53%	33.99%	32.45%	30.02%	31.44%	31.29%	31.90%	39.20%	36.77%	39.20%	30.02%

Revenue passenger miles divided by available seat miles (Expressed as a Percentage).



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F: 954-349-1414

Source: Horowitz & Company / Bloomberg

Airline Comparitives

Paying Passengers * Miles	Oct 09*	Sep-09	Aug-09	Jul-09	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09	Dec-08	Nov-08
Total	42,083	60,854	73,851	75,629	70,671	65,184	64,513	65,326	47,851	52,157	56,989	52,273
AMR Corp	10,240	9,515	11,173	11,663	10,889	10,381	10,284	10,322	8,627	9,639	10,321	9,532
UAL Corp	8,433	8,093	9,703	9,815	9,321	8,400	8,306	8,472	6,751	7,649	8,204	7,473
Continental Airlines Inc	7,256	6,947	8,784	8,886	8,067	7,533	7,567	7,484	5,877	6,428	7,111	6,579
Continental Mainline	6,474	6,222	7,923	7,982	7,220	6,761	6,790	6,668	5,242	5,780	6,335	5,864
Continental Regional	782	725	861	904	847	771	777	816	635	649	776	715
Southwest Airlines Co	6,325	5,772	6,694	7,241	6,731	6,434	6,518	6,652	5,104	5,135	5,794	5,263
US Airways Group Inc	4,861	4,750	5,690	5,860	5,629	5,289	5,165	5,089	4,192	4,499	4,820	4,418
US Air Mainline	4,668	4,567	5,498	5,655	5,433	5,104	4,989	4,913	4,044	4,352	4,656	4,258
US Air Express	193	183	193	205	196	185	176	176	148	146	164	160
Alaska Air Group Inc	1,662	1,649	2,008	2,028	1,870	1,694	1,659	1,750	1,440	1,512	1,665	1,583
Alaska Airlines	1,459	1,450	1,779	1,790	1,644	1,495	1,475	1,559	1,274	1,345	1,482	1,402
Horizon Air Industries	203	199	229	238	226	199	184	191	166	167	183	181
AirTran Holdings Inc	1,506	1,367	1,846	1,959	1,763	1,542	1,513	1,587	1,229	1,271	1,456	1,331
Westjet Airlines Ltd	679	667	825	737	639	661	740	774	693	709	735	656
Republic Airways Holdings Inc	796	928	931	961	907	851	850	872	693	692	783	727
Allegiant Travel Co	325	265	410	472	445	406	422	495	351	321	343	303
Delta Air Lines Inc	N.A.	15,126	18,728	19,521	17,784	15,853	15,414	15,601	7,694	8,875	9,779	8,906
JetBlue Airways Corp	N.A.	1,920	2,562	2,545	2,228	2,095	2,223	2,247	1,862	1,931	2,122	1,899
Skywest Inc	N.A.	1,418	1,672	1,747	1,628	1,470	1,377	1,400	1,204	1,246	1,348	1,253
Frontier Airlines Holdings Inc	N.A.	750	869	905	840	777	726	744	620	655	752	698
Frontier Airlines	N.A.	709	827	862	804	748	701	716	597	633	721	672
Lynx Aviation	N.A.	41	42	42	36	29	25	28	23	22	30	26
Hawaiian Holdings Inc	N.A.	648	735	N.A.	702	683	667	699	614	648	653	629
ExpressJet Holdings Inc	N.A.	617	737	775	726	649	639	670	524	539	630	571
Pinnacle Airlines Corp	N.A.	412	471	501	490	455	433	459	365	399	460	440
Pinnacle Airlines	N.A.	358	409	437	431	400	380	407	326	357	407	389
Colgan Air	N.A.	54	62	64	59	55	52	52	39	42	52	51
Great Lakes Aviation Ltd	N.A.	11	12	13	12	11	10	10	10	10	12	12

Note: Data In Millions

Total number of revenue-paying passengers aboard the aircraft multiplied by the distance traveled measured in miles (millions).

A revenue passenger-miles/revenue is equal to one paying passenger carried one mile.



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Source: Horowitz & Company / Bloomberg

Airline Comparitives

Seats Available * Miles	Oct 09*	Sep-09	Aug-09	Jul-09	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09	Dec-08	Nov-08
Total	51,512	76,123	86,882	87,505	83,850	81,689	79,978	82,247	65,440	71,739	72,738	69,619
AMR Corp	12,328	11,981	13,194	13,364	12,789	13,115	12,644	13,039	11,670	13,066	13,031	12,445
UAL Corp	10,060	9,861	11,134	11,198	10,743	10,471	10,348	10,716	9,215	10,059	10,264	9,713
Continental Airlines Inc	8,799	8,527	10,232	10,174	9,510	9,308	9,189	9,426	8,111	8,786	8,901	8,510
Continental Mainline	7,799	7,570	9,145	9,088	8,472	8,320	8,172	8,348	7,194	7,810	7,881	7,532
Continental Regional	1,000	957	1,087	1,086	1,039	989	1,016	1,078	917	976	1,020	978
Southwest Airlines Co	7,987	7,723	8,344	8,704	8,464	8,625	8,464	8,608	7,391	8,173	8,318	8,325
US Airways Group Inc	5,916	6,024	6,692	6,826	6,528	6,432	6,143	6,261	5,480	6,000	6,057	5,734
US Air Mainline	5,652	5,758	6,415	6,545	6,259	6,166	5,885	5,997	5,238	5,744	5,801	5,481
US Air Express	265	266	276	281	269	266	258	264	241	256	256	253
Alaska Air Group Inc	2,171	2,132	2,401	2,419	2,320	2,224	2,135	2,185	1,979	2,141	2,087	2,086
Alaska Airlines	1,894	1,862	2,112	2,123	2,036	1,947	1,868	1,910	1,733	1,876	1,836	1,829
Horizon Air Industries	277	270	289	296	284	277	267	275	246	265	251	257
AirTran Holdings Inc	1,902	1,776	2,175	2,219	2,109	1,978	1,882	1,967	1,656	1,736	1,825	1,756
Westjet Airlines Ltd	878	858	976	964	877	892	912	945	839	923	908	862
Republic Airways Holdings Inc	1,090	1,261	1,201	1,195	1,144	1,122	1,129	1,185	1,038	1,101	1,108	1,057
Allegiant Travel Co	381	295	470	537	487	461	481	557	402	374	386	348
Delta Air Lines Inc	N.A.	18,321	21,636	22,272	20,807	19,267	18,944	19,386	10,607	11,813	12,204	11,502
JetBlue Airways Corp	N.A.	2,474	2,959	2,958	2,773	2,707	2,757	2,835	2,498	2,610	2,672	2,507
Skywest Inc	N.A.	1,804	2,050	2,091	1,978	1,834	1,771	1,803	1,608	1,724	1,723	1,651
Frontier Airlines Holdings Inc	N.A.	912	987	992	956	969	922	945	854	947	955	905
Frontier Airlines	N.A.	858	933	937	904	919	875	898	811	901	907	856
Lynx Aviation	N.A.	54	55	55	52	49	47	48	43	46	48	49
ExpressJet Holdings Inc	N.A.	808	924	923	885	829	834	889	753	797	817	772
Hawaiian Holdings Inc	N.A.	772	860	N.A.	825	819	790	826	739	827	821	796
Pinnacle Airlines Corp	N.A.	558	610	633	621	601	599	642	570	629	628	618
Pinnacle Airlines	N.A.	465	511	533	527	511	510	550	490	540	537	525
Colgan Air	N.A.	93	100	99	93	90	89	91	79	90	91	93
Great Lakes Aviation Ltd	N.A.	34	35	36	34	34	34	33	31	33	31	31

Note: Data In Millions

Total number of seats available multiplied by the distance traveled measured in miles (millions).
Available seat miles measures the airline flight's passenger carrying capacity.



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Airline Comparitives

Total Passengers Carried	Oct 09*	Sep-09	Aug-09	Jul-09	Jun-09	May-09	Apr-09	Mar-09	Feb-09	Jan-09	Dec-08	Nov-08
Average	3.45	3.27	3.88	4.29	3.80	3.57	3.55	3.64	2.71	2.83	3.13	2.95
AMR Corp	7.12	6.51	7.72	8.16	7.62	7.22	7.24	7.42	6.21	6.69	7.28	6.71
Continental Airlines Inc	5.12	4.68	5.94	6.18	5.67	5.26	5.41	5.50	4.35	4.56	5.20	4.81
Continental Mainline	3.65	3.33	4.35	4.50	4.10	3.81	3.97	3.99	3.18	3.38	3.79	3.49
Continental Regional	1.47	1.35	1.59	1.68	1.57	1.46	1.44	1.50	1.16	1.18	1.41	1.33
US Airways Group Inc	4.93	4.52	5.25	5.43	5.23	5.09	5.17	5.17	4.40	4.60	4.93	4.66
US Air Mainline	4.20	3.85	4.53	4.67	4.51	4.42	4.51	4.52	3.84	4.05	4.33	4.07
US Air Express	0.72	0.68	0.72	0.76	0.72	0.68	0.66	0.65	0.55	0.55	0.60	0.59
UAL Corp	4.67	4.42	5.33	5.42	5.16	4.74	4.71	4.96	3.97	4.22	4.66	4.32
AirTran Holdings Inc	2.00	1.79	2.30	2.44	2.21	2.00	1.99	2.05	1.62	1.67	1.95	1.83
Alaska Air Group Inc	1.80	1.79	2.12	2.14	2.01	1.85	1.81	1.90	1.58	1.63	1.81	1.75
Alaska Airlines	1.23	1.24	1.50	1.51	1.40	1.30	1.28	1.34	1.10	1.13	1.28	1.22
Horizon Air Industries	0.57	0.56	0.62	0.64	0.61	0.56	0.53	0.56	0.49	0.50	0.53	0.53
Republic Airways Holdings Inc	1.57	1.77	1.79	1.84	1.75	1.70	1.69	1.71	1.38	1.34	1.51	1.42
Allegiant Travel Co	0.36	0.29	0.47	0.54	0.50	0.47	0.47	0.55	0.39	0.36	0.38	0.34
Delta Air Lines Inc	N.A.	12.54	15.14	16.06	14.89	13.73	13.43	13.74	7.09	7.65	8.48	8.06
Southwest Airlines Co	N.A.	6.78	7.52	8.08	7.66	7.47	7.55	7.68	6.10	5.99	6.79	6.52
Skywest Inc	N.A.	2.83	3.25	3.40	3.21	2.92	2.75	2.80	2.39	2.44	2.63	2.49
JetBlue Airways Corp	N.A.	1.62	2.20	2.19	1.91	1.83	1.95	1.98	1.64	1.67	1.84	1.66
Pinnacle Airlines Corp	N.A.	1.12	1.27	1.33	1.24	1.16	1.09	1.11	0.89	0.96	1.08	1.05
Pinnacle Airlines	N.A.	0.89	1.00	1.06	0.99	0.92	0.87	0.89	0.72	0.78	0.87	0.83
Colgan Air	N.A.	0.22	0.26	0.27	0.25	0.24	0.22	0.22	0.17	0.18	0.21	0.21
Frontier Airlines Holdings Inc	N.A.	0.91	1.04	1.09	1.00	0.92	0.84	0.88	0.73	0.76	0.89	0.83
Frontier Airlines	N.A.	0.79	0.92	0.96	0.89	0.83	0.77	0.80	0.66	0.70	0.80	0.76
Lynx Aviation	N.A.	0.12	0.13	0.13	0.11	0.08	0.07	0.08	0.07	0.06	0.09	0.07
Hawaiian Holdings Inc	N.A.	0.68	0.75	N.A.	0.70	0.69	0.68	0.72	0.64	0.64	0.64	0.63
Great Lakes Aviation Ltd	N.A.	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04

Note: Data In Millions

Total number of passengers carried in the period.



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