



February 1, 2010

Rick Baird
Airport Manager
Friedman Memorial Airport
PO Box 929
Hailey, ID 83333-0929

Subject: Frontier Airlines Sun Valley – Denver pro forma analysis

Dear Rick,

Included with this letter is Mead & Hunt's analysis of Frontier Airlines Sun Valley – Denver service. The overview that follows this cover letter provides a summary of the analysis for the contemplated service. The intent is to provide you with a reasonable forecast of how the service could be expected to perform on a single daily roundtrip basis. The attached analysis will explain how Sun Valley's market potential was estimated

Historical traffic data on Sun Valley's air travel market east of Denver required that we make several assumptions about the potential of Sun Valley – Denver service. We recognize that Sun Valley's historical participation in these markets is unrelated to its market potential. Accordingly, the economic results of the proposed service are based on Sun Valley's projected market potential. Since these passengers do not currently fly from Sun Valley, realization of the projected economic results of the new Sun Valley – Denver service is dependent on how successful local marketing initiatives are at developing the Sun Valley market potential.

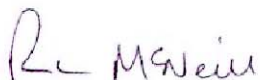
The forecast assumed the flights would be operated with 74-seat Bombardier Q-400 turboprop aircraft. Peak and off-peak season forecasts were made using March and September, 2010 schedules to represent the two differing demand seasons. The forecast for the single roundtrip service was positive on a segment and system basis.



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Given that the one roundtrip schedule is forecast to produce a profit, we recommend pursuing a meeting with Frontier Airlines at their earliest convenience. Please let me know if you have questions regarding the pro forma analysis.

Sincerely,
Mead & Hunt, Inc.

A handwritten signature in blue ink that reads "Ron McNeill". The signature is written in a cursive style with a large initial "R".

Ron McNeill
Senior Consultant – Air Service Consulting

Enclosures: Overview
 Pro forma analysis – F9-DEN (one roundtrip)

Friedman Memorial Airport

Air service pro forma analysis – Frontier Airlines Sun Valley - Denver

Market: Sun Valley – Denver
Airline: Frontier Airlines
Aircraft: Bombardier Q-400 Turbo Prop (74-seat)

The purpose of the analysis is to evaluate the financial feasibility of Frontier Airlines' service to Denver International Airport. The results of the analysis indicate that a one roundtrip schedule for service to Denver would produce a profitable operation on a segment basis for Frontier. Table 1 shows our estimate of segment revenue and operating profit. The methodology used in the pro forma analysis follows for each primary category.

Table 1 Segment Profitability

Market	SUN-DEN
# of roundtrips	1
Segment revenue	\$3,485,737
Segment cost	\$3,083,645
Segment profit	\$402,091
Segment margin	11.5%

Passengers

Since Sun Valley's eastern traffic has been seasonally restricted by service deficiencies, existing market sizes are unrepresentative of eastbound traffic potential. Therefore, this analysis required the development of a market potential for eastern points. Similar ski markets with air service connections over Denver to eastern markets were evaluated to determine the best proxy for Sun Valley. Based on U.S. Department of Transportation origin and destination data for the quarter ended March 31, 2009, and calendar year 2008, total capacity and air travel demand was compiled for Aspen, Eagle, Steamboat Springs, Jackson Hole, and Telluride. Similar comparison metrics such as gross sales, pillow counts, and skier days were also compiled from each of the five ski destinations and then compared to the totals for Sun Valley.

It was judged that a percentage of Jackson Hole market sizes represented the best proxy for Sun Valley since it would translate to a conservative market potential projection for eastern destinations where Denver service is present. Jackson Hole is the furthest ski market from Denver and has seasonal Frontier service. Thirty-six percent of Jackson Hole market sizes were used during the off-peak period and thirty percent during the peak period to approximate Denver and beyond market sizes for Sun Valley with Denver connections. This is based on Sun Valley's market capacity with new Denver service compared to Jackson Hole capacity for the comparable period.

Sun Valley's traffic potential to eastern markets has remained untapped due to minimal air service availability. The analysis is dependent on the level of the untapped eastern market potential that Frontier Airlines and the Sun Valley community are able to retain with one round trip to Denver.

Sun Valley Regional Airport

Air service pro forma analysis – Frontier Airlines Sun Valley - Denver

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To account for market seasonality, two demand periods were assumed, peak and off-peak. Peak traffic periods as reported by U.S. Department of Transportation origin and destination data indicate that first and third quarters experience an increase in traffic when compared to second and fourth quarters. Therefore, peak season includes the use of traffic statistics from third quarter 2008 and first quarter 2009. Off-peak season includes the use of traffic statistics from second quarter 2009 and fourth quarter 2008.

Passenger projections assume a mature market and do not include any adjustment for a ramp-up period. Frontier's share of projected Sun Valley origin and destination passengers was estimated by evaluating and rating the number and quality of possible connections to each destination on an airline-by-airline basis. This method of allocating passengers assumes that the more opportunities an airline provides to reach a specific destination, the larger its respective share of the passengers that are traveling to that market. Additionally, each connecting opportunity was further evaluated by calculating the mileage associated with each route compared to the mileage of the connecting opportunity that had the most direct route (lowest mileage), i.e. the more direct the route (connecting opportunity) the greater the market share of the airline that provides that route. The analysis used March 2010 schedule data to approximate the peak period and September 2010 schedule data to approximate the off-peak period.

In addition to existing passengers, additional stimulated "new passengers" (i.e. catchment area passengers who are not currently flying to/from Denver) were estimated that would use the service due to the quality of service, shorter flying time, and greater capacity available. A local market passenger stimulation factor of 50 percent during the off-peak period was applied for the local Denver market. It is estimated that 1,375 passengers (1.9 passengers per day each way) who are not currently flying to Denver would be stimulated by the new service. In addition, off-peak connecting markets were stimulated 25 percent when Frontier had a market share of 75 percent or greater. Combined, 2,217 passengers (3.0 passengers per day each way) were stimulated by the new service.

Additional capacity and shorter travel time usually results in some additional passengers using the new service rather than driving to a competing airport. Passengers currently driving to alternate competing airports, i.e. Boise International Airport, are represented in the passengers gained through using Jackson Hole Airport as a proxy. However, it is recommended that Friedman Memorial Airport consider conducting a *Passenger Demand Analysis* study (i.e. leakage study) or passenger survey for use in future analyses to limit forecast reliance on proxy markets.

In total, it is estimated that Frontier's one roundtrip Sun Valley – Denver service has the potential to serve approximately 36,663 origin and destination passengers (50.2 passengers per day each

Sun Valley Regional Airport

Air service pro forma analysis – Frontier Airlines Sun Valley - Denver

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way), resulting in a load factor of 67.9 percent. Demand during the peak period resulted in an initial load factor of 98 percent but was capped at 80 percent to reflect a reasonably achievable load factor during the highest season. Demand during the off-peak season resulted in a 55.8 percent load factor.

Airfares

Average airfares used in this analysis are also projected. Sun Valley's historical average airfares are based on small market sizes for eastern destinations. In lieu of using Sun Valley's historical fares, average airfares used in this analysis reflect Jackson Holes average one-way airfares for year-ending June 30, 2009 reduced ten percent to account for Frontier Airlines fare stimulation. The local Denver average fare used was \$139, a conservative estimate considering the current Sun Valley to Denver average fare is \$181. Pro-rating connecting passenger revenue to the flight segment resulted in a segment fare of \$91. Total system revenue produced a \$172 system fare.

Revenue allocation

Using a square root of the mile methodology, connecting passenger revenue for each market was projected and distributed over the first and connecting segments. Overall, 53 percent of total revenue was allocated to the Sun Valley – Denver segment. Ancillary (or "other") revenue was estimated at five percent of total passenger revenue to account for baggage fees and freight.

Cost of operation

To operate the proposed service, the fully allocated cost per available seat mile for the Bombardier Q-400 aircraft is estimated to be 10.23 cents per seat mile. The cost was determined using APGDat Form 41 data for Frontier Airlines and its Lynx subsidiary for year ended June 30, 2009, adjusted by the manufacturers cost curve.

Results

Overall, Mead & Hunt's analysis of Frontier's one roundtrip Sun Valley – Denver service is positive. Table 2 provides a summary of key components of the pro forma analysis.

Table 2 Summary of Pro Forma Analysis

Item	Statistical category	SUN-DEN
1	Seats per departure	74
2	Roundtrips	1
3	Available seats (annual)	54,020
4	Onboard passengers	36,663
5	Load factor	67.9%
6	Average fare	\$172
7	Segment 1 revenue	\$3,485,737
8	Segment 1 cost	\$3,083,645
9	Segment 1 profit/loss	\$402,091
10	Segment 1 margin	11.5%
11	System profit/loss	\$2,375,137
12	System margin	35.9%

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Airport	Pax Share	Avg Fare	System revenue	Pro-rate %	Segment 1 (S1) Revenue	S1 Cost	S1 Margin \$	S1 Margin %	Beyond Cost	System Margin \$	System Margin %
	n	o	p	q	r	s	t	u	v	w	x
	(j+k)/total + k/total))	(5)	((j+1)*o)	(6)	(p*q)	(n*s/total)	(r-s)	(tr)	(6)	(p-s-v)	(w/p)
Denver, CO	23%	\$139	\$1,157,168	100%	\$1,157,168	\$702,676	\$454,492	39%	\$0	\$454,492	39%
Domestic connecting markets:											
1 Albuquerque, NM	1%	\$168	\$33,717	56%	\$18,828	\$16,857	\$1,971	10%	\$5,807	\$11,054	33%
2 Aspen, CO	0%	\$185	\$30,009	68%	\$20,369	\$13,649	\$6,720	33%	\$3,760	\$12,600	42%
3 Atlanta, GA	5%	\$159	\$316,788	41%	\$128,470	\$168,058	(\$39,588)	(31%)	\$73,444	\$75,286	24%
4 Austin, TX	3%	\$161	\$160,339	46%	\$73,781	\$83,524	(\$9,744)	(13%)	\$33,758	\$43,057	27%
5 Nashville, TN	3%	\$170	\$193,328	43%	\$82,359	\$95,427	(\$13,068)	(16%)	\$43,278	\$54,623	28%
6 Colorado Springs, CO	1%	\$180	\$34,549	74%	\$25,418	\$16,124	\$9,294	37%	\$3,561	\$14,864	43%
7 Washington, DC (DCA)	5%	\$181	\$345,325	38%	\$131,483	\$160,725	(\$29,242)	(22%)	\$63,399	\$101,202	29%
8 Dallas, TX (DFW)	7%	\$155	\$390,472	48%	\$188,470	\$211,604	(\$23,134)	(12%)	\$78,781	\$100,087	26%
9 Detroit, MI	3%	\$173	\$209,279	41%	\$86,527	\$101,880	(\$15,353)	(18%)	\$47,873	\$59,526	28%
10 Houston, TX (IAH)	5%	\$192	\$346,169	45%	\$154,389	\$151,306	\$3,083	2%	\$74,794	\$120,068	35%
11 Indianapolis, IN	2%	\$174	\$131,245	43%	\$56,493	\$63,525	(\$7,032)	(12%)	\$29,153	\$38,567	29%
12 New York, NY (LGA)	15%	\$216	\$1,171,321	37%	\$433,283	\$456,882	(\$23,599)	(5%)	\$287,835	\$426,604	36%
13 Kansas City, MO	2%	\$172	\$96,145	51%	\$48,623	\$46,959	\$1,664	3%	\$18,533	\$30,653	32%
14 Orlando, FL	2%	\$183	\$164,347	36%	\$61,692	\$75,622	(\$13,930)	(23%)	\$40,035	\$48,690	30%
15 Chicago-Midway, IL	0%	\$156	\$25,656	44%	\$11,320	\$13,847	(\$2,527)	(22%)	\$5,591	\$6,219	24%
16 Milwaukee, WI	2%	\$165	\$98,783	44%	\$43,584	\$50,254	(\$6,669)	(15%)	\$21,527	\$27,002	27%
17 Minneapolis, MN	7%	\$178	\$445,446	48%	\$211,722	\$210,002	\$1,720	1%	\$91,152	\$144,292	32%
18 Oklahoma City, OK	1%	\$171	\$59,063	51%	\$30,416	\$28,984	\$1,432	5%	\$11,172	\$18,907	32%
19 Omaha, NE	1%	\$159	\$41,062	52%	\$21,390	\$21,743	(\$353)	(2%)	\$7,672	\$11,647	28%
20 Philadelphia, PA	5%	\$191	\$362,415	37%	\$143,204	\$168,807	(\$25,603)	(18%)	\$93,292	\$120,315	31%
21 Fort Myers, FL	1%	\$243	\$52,355	37%	\$19,416	\$18,108	\$1,307	7%	\$12,846	\$21,400	41%
22 St. Louis, MO	2%	\$158	\$138,354	46%	\$63,620	\$73,506	(\$9,886)	(16%)	\$29,146	\$35,702	26%
23 Tampa, FL	4%	\$179	\$249,555	38%	\$94,427	\$117,077	(\$22,651)	(24%)	\$60,500	\$71,977	29%
1 Cancun, Mexico	1%	\$185	\$36,323	37%	\$13,298	\$16,499	(\$3,201)	(24%)	\$6,980	\$10,844	30%
Ancillary Revenue	5%	N/A	\$315,461	53%	\$165,987	\$0	\$165,987	N/A	\$0	\$315,461	N/A
Total all markets	100%	\$172	\$6,624,673	53%	\$3,485,737	\$3,083,645	\$402,091	12%	\$1,165,891	\$2,375,137	36%
						Cost/ASM	\$0.1023				

(5) Source: Data Base Products, Inc. JAC O&D YE 2Q 2009 reduced 10% to account for annual F9 fare stimulation
(6) Assumption: Square root of the mile allocation methodology
(7) Source: APGdat, Form 41 data for F9 & Lynx; adjusted for manufacturers cost curve
(8) Assumption: Beyond costs = 39% of beyond revenue

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Statistical category	
Route	SUN - DEN
Aircraft	Q400
Miles	558
Roundtrips	1
Seats/departure	74
Days operating	365
Onboard passengers	36,663
Annual seats	54,020
Load Factor	67.9%
Breakeven Load Factor	60.0%
Local fare SUN - DEN	\$138.51
Seg 1 average fare	\$95.08
Average fare all markets	\$172.09
Segment 1 revenue	\$3,485,737
System revenue	\$6,624,673
Segment 1 cost	\$3,083,645
Segment 1 cost per segment	\$4,224
System cost	\$4,249,536
Segment 1 profit/loss	\$402,091
Segment 1 margin	11.5%
System profit/loss	\$2,375,137
System margin	35.9%
Block Hours Daily	3:56
Departures Daily	2
Departures Annual	730

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN	
		DL	AS	AS	F9	F9	F9
Nonstops to/from							2.5
SUN		7	1				
DEN	Denver, CO	6	0	0	25		
Domestic connecting markets:							
ABQ	Albuquerque, NM	5	0	0	2.5		
ASE	Aspen, CO	1	0	0	2.5		
ATL	Atlanta, GA	4	1	0	2.5		
AUS	Austin, TX	2	0	0	2.5		
BNA	Nashville, TN	1	0	0	2.5		
COS	Colorado Springs, CO	1	0	0	2.5		
DCA	Washington, DC (DCA)	1	0	0	2.5		
DFW	Dallas, TX (DFW)	4	0	0	2.5		
DTW	Detroit, MI	0	0	0	2.5		
IAH	Houston, TX (IAH)	3	0	0	2.5		
IND	Indianapolis, IN	1	0	0	2.5		
LGA	New York, NY (LGA)	1	0	0	2.5		
MCI	Kansas City, MO	3	0	0	2.5		
MCO	Orlando, FL	2	1	1	2.5		
MDW	Chicago-Midway, IL	3	0	0	2.5		
MKE	Milwaukee, WI	0	0	0	2.5		
MSP	Minneapolis, MN	0	0	0	2.5		
OKC	Oklahoma City, OK	2	0	0	2.5		
OMA	Omaha, NE	2	0	0	2.5		
PHL	Philadelphia, PA	2	0	0	2.5		
RSW	Fort Myers, FL	0	0	0	2.5		
STL	St. Louis, MO	2	0	0	2.5		
TPA	Tampa, FL	1	0	0	2.5		
CUN	Cancun, Mexico	0	0	0	0.0		2.5

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN		MIN	
		DL	AS	AS	F9	F9	Miles		
SUN		223	696	558					
DEN	Denver, CO	614	xxx	558					
Domestic connecting markets:									
ABQ	Albuquerque, NM	716	xxx	907					716
ASE	Aspen, CO	514	xxx	683					514
ATL	Atlanta, GA	1,812	2,642	1,757					1,757
AUS	Austin, TX	1,302	xxx	1,326					1,302
BNA	Nashville, TN	1,626	xxx	1,571					1,571
COS	Colorado Springs, CO	633	xxx	630					630
DCA	Washington, DC (DCA)	2,074	xxx	2,034					2,034
DFW	Dallas, TX (DFW)	1,211	xxx	1,199					1,199
DTW	Detroit, MI	xxx	xxx	1,681					1,681
IAH	Houston, TX (IAH)	1,418	xxx	1,419					1,418
IND	Indianapolis, IN	1,578	xxx	1,535					1,535
LGA	New York, NY (LGA)	2,205	xxx	2,177					2,177
MCI	Kansas City, MO	1,142	xxx	1,091					1,091
MCO	Orlando, FL	2,152	2,913	2,103					2,103
MDW	Chicago-Midway, IL	1,481	xxx	1,453					1,453
MKE	Milwaukee, WI	xxx	xxx	1,453					1,453
MSP	Minneapolis, MN	xxx	xxx	1,238					1,238
OKC	Oklahoma City, OK	1,089	xxx	1,053					1,053
OMA	Omaha, NE	1,062	xxx	1,030					1,030
PHL	Philadelphia, PA	2,149	xxx	2,115					2,115
RSW	Fort Myers, FL	xxx	xxx	2,164					2,164
STL	St. Louis, MO	1,379	xxx	1,328					1,328
TPA	Tampa, FL	2,110	xxx	2,064					2,064
CUN	Cancun, Mexico	xxx	xxx	2,231					2,231

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN		Total cnx	DEN Share	Inc. in cnx
		DL	AS	AS	F9					
DEN	Denver, CO	6.00	0.00	0.00	25.00	31.00	80%	100%		
Domestic connecting markets:										
ABQ	Albuquerque, NM	5.00	0.00	1.88		6.88	27%	38%		
ASE	Aspen, CO	1.00	0.00	1.88		2.88	65%	100%		
ATL	Atlanta, GA	4.00	0.00	2.50		6.50	38%	63%		
AUS	Austin, TX	2.00	0.00	2.50		4.50	56%	100%		
BNA	Nashville, TN	1.00	0.00	2.50		3.50	71%	100%		
COS	Colorado Springs, CO	1.00	0.00	2.50		3.50	71%	100%		
DCA	Washington, DC (DCA)	1.00	0.00	2.50		3.50	71%	100%		
DFW	Dallas, TX (DFW)	4.00	0.00	2.50		6.50	38%	63%		
DTW	Detroit, MI	0.00	0.00	2.50		2.50	80%	100%		
IAH	Houston, TX (IAH)	3.00	0.00	2.50		5.50	45%	83%		
IND	Indianapolis, IN	1.00	0.00	2.50		3.50	71%	100%		
LGA	New York, NY (LGA)	1.00	0.00	2.50		3.50	71%	100%		
MCI	Kansas City, MO	3.00	0.00	2.50		5.50	45%	83%		
MCO	Orlando, FL	2.00	0.50	2.50		5.00	50%	100%		
MDW	Chicago-Midway, IL	3.00	0.00	2.50		5.50	45%	83%		
MKE	Milwaukee, WI	0.00	0.00	2.50		2.50	80%	100%		
MSP	Minneapolis, MN	0.00	0.00	2.50		2.50	80%	100%		
OKC	Oklahoma City, OK	2.00	0.00	2.50		4.50	56%	100%		
OMA	Omaha, NE	2.00	0.00	2.50		4.50	56%	100%		
PHL	Philadelphia, PA	2.00	0.00	2.50		4.50	56%	100%		
RSW	Fort Myers, FL	0.00	0.00	2.50		2.50	80%	100%		
STL	St. Louis, MO	2.00	0.00	2.50		4.50	56%	100%		
TPA	Tampa, FL	1.00	0.00	2.50		3.50	71%	100%		
CUN	Cancun, Mexico	0.00	0.00	2.50		2.50	80%	100%		

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN	
		DL	AS	AS	F9	F9	F9
Nonstops to/from							2.5
SUN		7	-				
DEN	Denver, CO	6	0	0	25		
Domestic connecting markets:							
ABQ	Albuquerque, NM	4	0	0	2.5		
ASE	Aspen, CO	0	0	0	2.5		
ATL	Atlanta, GA	4	0	0	2.5		
AUS	Austin, TX	2	0	0	2.5		
BNA	Nashville, TN	1	0	0	2.5		
COS	Colorado Springs, CO	1	0	0	2.5		
DCA	Washington, DC (DCA)	1	0	0	2.5		
DFW	Dallas, TX (DFW)	4	0	0	2.5		
DTW	Detroit, MI	0	0	0	0.0		
IAH	Houston, TX (IAH)	3	0	0	2.5		
IND	Indianapolis, IN	1	0	0	2.5		
LGA	New York, NY (LGA)	0	0	0	2.5		
MCI	Kansas City, MO	2	0	0	2.5		
MCO	Orlando, FL	2	0	0	2.5		
MDW	Chicago-Midway, IL	3	0	0	2.5		
MKE	Milwaukee, WI	0	0	0	2.5		
MSP	Minneapolis, MN	0	0	0	2.5		
OKC	Oklahoma City, OK	3	0	0	2.5		
OMA	Omaha, NE	2	0	0	2.5		
PHL	Philadelphia, PA	2	0	0	2.5		
RSW	Fort Myers, FL	0	0	0	0.0		
STL	St. Louis, MO	2	0	0	2.5		
TPA	Tampa, FL	0	0	0	2.5		
CUN	Cancun, Mexico	0	0	0	0.0		2.5

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN		MIN	
		DL	AS	AS	F9	F9	Miles	Miles	Miles
SUN		223	696	558					
DEN	Denver, CO	614	xxx	558					
Domestic connecting markets:									
ABQ	Albuquerque, NM	716	xxx	907	716				
ASE	Aspen, CO	xxx	xxx	683	683				
ATL	Atlanta, GA	1,812	xxx	1,757	1,757				
AUS	Austin, TX	1,302	xxx	1,326	1,302				
BNA	Nashville, TN	1,626	xxx	1,571	1,571				
COS	Colorado Springs, CO	633	xxx	630	630				
DCA	Washington, DC (DCA)	2,074	xxx	2,034	2,034				
DFW	Dallas, TX (DFW)	1,211	xxx	1,199	1,199				
DTW	Detroit, MI	xxx	xxx	xxx	0				
IAH	Houston, TX (IAH)	1,418	xxx	1,419	1,418				
IND	Indianapolis, IN	1,578	xxx	1,535	1,535				
LGA	New York, NY (LGA)	xxx	xxx	2,177	2,177				
MCI	Kansas City, MO	1,142	xxx	1,091	1,091				
MCO	Orlando, FL	2,152	xxx	2,103	2,103				
MDW	Chicago-Midway, IL	1,481	xxx	1,453	1,453				
MKE	Milwaukee, WI	xxx	xxx	1,453	1,453				
MSP	Minneapolis, MN	xxx	xxx	1,238	1,238				
OKC	Oklahoma City, OK	1,089	xxx	1,053	1,053				
OMA	Omaha, NE	1,062	xxx	1,030	1,030				
PHL	Philadelphia, PA	2,149	xxx	2,115	2,115				
RSW	Fort Myers, FL	xxx	xxx	xxx	0				
STL	St. Louis, MO	1,379	xxx	1,328	1,328				
TPA	Tampa, FL	xxx	xxx	2,064	2,064				
CUN	Cancun, Mexico	xxx	xxx	2,231	2,231				

**Pro Forma SUN-DEN
Frontier 74-seat Q-400 (1 RT)**

Code	Airport	SLC		LAX		DEN		Total cnx	DEN Share	Inc. in cnx
		DL	AS	AS	F9					
DEN	Denver, CO	6.00	0.00	0.00	25.00	31.00	80%	100%		
Domestic connecting markets:										
ABQ	Albuquerque, NM	4.00	0.00	0.00	1.88	5.88	32%	47%		
ASE	Aspen, CO	0.00	0.00	0.00	2.50	2.50	80%	100%		
ATL	Atlanta, GA	4.00	0.00	0.00	2.50	6.50	38%	63%		
AUS	Austin, TX	2.00	0.00	0.00	2.50	4.50	56%	100%		
BNA	Nashville, TN	1.00	0.00	0.00	2.50	3.50	71%	100%		
COS	Colorado Springs, CO	1.00	0.00	0.00	2.50	3.50	71%	100%		
DCA	Washington, DC (DCA)	1.00	0.00	0.00	2.50	3.50	71%	100%		
DFW	Dallas, TX (DFW)	4.00	0.00	0.00	2.50	6.50	38%	63%		
DTW	Detroit, MI	0.00	0.00	0.00	0.00	0.00	0%	0%		
IAH	Houston, TX (IAH)	3.00	0.00	0.00	2.50	5.50	45%	83%		
IND	Indianapolis, IN	1.00	0.00	0.00	2.50	3.50	71%	100%		
LGA	New York, NY (LGA)	2.00	0.00	0.00	2.50	4.50	80%	100%		
MCI	Kansas City, MO	2.00	0.00	0.00	2.50	4.50	56%	100%		
MCO	Orlando, FL	2.00	0.00	0.00	2.50	4.50	56%	100%		
MDW	Chicago-Midway, IL	3.00	0.00	0.00	2.50	5.50	45%	83%		
MKE	Milwaukee, WI	0.00	0.00	0.00	2.50	2.50	80%	100%		
MSP	Minneapolis, MN	0.00	0.00	0.00	2.50	2.50	80%	100%		
OKC	Oklahoma City, OK	3.00	0.00	0.00	2.50	5.50	45%	83%		
OMA	Omaha, NE	2.00	0.00	0.00	2.50	4.50	56%	100%		
PHL	Philadelphia, PA	2.00	0.00	0.00	2.50	4.50	56%	100%		
RSW	Fort Myers, FL	0.00	0.00	0.00	0.00	0.00	0%	0%		
STL	St. Louis, MO	2.00	0.00	0.00	2.50	4.50	56%	100%		
TPA	Tampa, FL	0.00	0.00	0.00	2.50	2.50	80%	100%		
CUN	Cancun, Mexico	0.00	0.00	0.00	2.50	2.50	80%	100%		