

BALANCE SHEET

As At: June 30, 2004
 Schedule B-1.1 for Group I < 20M

Air Carrier: Ameristar Air Cargo,
 Operation : Domestic AMQD

LINE#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	0
Line 2	Notes and accts receivable (net)	0
Line 3	Other current assets	3,514,515
Line 4	Total current assets	3,514,515
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	1,619,995
Line 6	Less: accumulated depreciation	834,579
Line 7	Prop.& equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	785,416
Line 10	OTHER ASSETS	0
Line 11	TOTAL ASSETS	4,299,931
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	0
Line 13	Accrued taxes	0
Line 14	Other current liabilities	227,517
Line 15	Total current liabilities	227,517
Line 16	LONG-TERM DEBT	0
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	1,000
Line 21	Other paid in capital	0
Line 22	Retained Earnings	4,071,414
Line 23	Total stockholders' equity	4,072,414
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	4,072,414
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	4,299,931
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	1,000

I, the undersigned, (Title) CFO
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: *Fleet Lassetter* Date: 8/11/04
 Name (Please Type or Print) FLEET LASSETTER

STATEMENT OF OPERATIONS

Six Months Ended: June 30, 2004
 Schedule P-1.1 Group I < 20M

Air Carrier: AmeriStar
 Operation : Domestic AMQD
 AMOUNT

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	3,199,635
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	3,199,635
	OPERATING EXPENSE	
Line 7	Flying Operations	1,315,876
Line 8	Maintenance	739,266
Line 9	General Services and Administration	189,119
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	263,782
Line 11	Leased Property and Equipment	401,849
Line 12	Transport Related Expense	0
Line 13	Total Operating Expense	2,909,892
Line 14	OPERATING PROFIT OR LOSS	289,743
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	0
Line 16	Other Nonoperating (Net)	0
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	289,743
Line 20	Full-Time Employees	41

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: June 30, 2004 AMQD
 Air Carrier: AmeriStar

Operation: Domestic DC-9-15
 Total Eqp B-737-2C
 Code 9999 Code 6212 Code 6352

ACCT #	DESCRIPTION	Code 9999	Code 6212	Code 6352
DIRECT EXPENSES:				
FLYING OPERATIONS (Less Rentals)				
3	Pilots and Copilots (S&W &Benef	1,215,283	894,137	321,146
4	Aircraft Fuel and Oil	0	0	0
5	Other	89,414	65,786	23,628
6	Total Flying Ops. (Less Rentals	1,304,697	959,923	344,774
7	Maintenance - Flight Equipment	739,266	698,166	41,100
8	Depr. & Rental - Flight Equipme	401,848	380,001	21,847
9	Total Direct Expenses	2,445,811	2,038,090	407,721
INDIRECT EXPENSES				
11	Flight Attendant Expense	11,180		
12	Traffic Related Expense	0		
13	Departure Related Expense	0		
14	Capacity Related Expense	452,901		
15	Total Indirect Expense	464,081		
16	Total Operating Expense	2,909,892		
17	Total Aircraft Hours (Airborne)	1,602	1,179	423
18	Aircraft Days Assigned	455	364	91
19	Aircraft Fuels Issued (gallons)	647,320	489,729	157,591