

REPORT OF FINANCIAL AND OPERATING
STATISTICS FOR LARGE CERTIFICATED AIR CARRIERS

Period ended September 30, 2006

Pinnacle Airlines, Inc.

CERTIFICATION *

I, the undersigned **Chief Financial Officer** of **Pinnacle Airlines, Inc.** do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.



(Signature)

1689 Nonconnah Blvd., Suite 111
Memphis, TN 38132

Dated _____

- Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.
- The Confidential Information Protection and Statistical Efficiency Act 2002 (44 USC 3501), requires a statistical agency to clearly identify information it collects for non-statistical purposes. BTS hereby notifies the respondents and the public that TS uses the information it collects under this OMB approval for non-statistical purposes including, publication of both respondent's identity and its data, submission of the information to agencies outside BTS for review, analysis and possible use in regulatory and other administrative matters.
- Per quarter, it can take each air carrier between 30 and 300 hours to complete the required financial reports and between 1 and 12 hours to complete the required T-100 monthly traffic reports.

BALANCE SHEET

AS AT: September 30, 2006

Air Carrier: Pinnacle Airlines

ASSETS		Account No.	AMOUNT	LIABILITIES AND STOCKHOLDERS' EQUITY		Account No.	AMOUNT
CURRENT ASSETS:				Current Liabilities			
Cash		1010	\$ 1,329,818	Current maturities of long-term debt		2000	\$ -
Short-term investments		1100	57,375,346	Notes payable--banks		2005	-
Notes receivable		1200	-	Notes payable--others		2015	-
Accounts receivable		1270	114,823,512	Trade accounts payable		2021	4,905,204
Less: Allowance for uncollectible amounts		1290	(50,666,761)	Accounts payable--others		2025	17,324,794
Notes and accounts receivable--net		1299	-	Current obligations under capital leases		2080	-
Spare parts and supplies--net		1399	7,570,766	Accrued salaries, wages		2110	3,939,132
Prepaid items		1410	9,915,537	Accrued vacation liability		2120	3,731,017
Other current assets		1420	7,565,849	Accrued interest		2125	491,563
Total Current Assets		1499	147,914,067	Accrued taxes		2130	23,598,737
				Dividends declared		2140	-
				Air traffic liability		2160	-
INVESTMENTS AND SPECIAL FUNDS:				Other current liabilities		2190	4,406,770
Investments in associated companies		1510	-	Total current liabilities		2199	58,397,216
Other investments and receivables		1530	-				
Special funds		1550	-	Noncurrent Liabilities			
Total investments and special funds		1599	-	Long-term debt		2210	121,000,000
				Advances from associated companies		2240	-
OPERATING PROPERTY AND EQUIPMENT:				Pension liability		2250	1,514,321
Flight equipment		1609	39,002,274	Noncurrent obligations under capital leases		2280	-
Ground-property and equipment		1649	21,162,114	Other noncurrent liabilities		2290	-
Less: Allowances for depreciation		1668	(19,758,066)	Total noncurrent liabilities		2299	122,514,321
Property and equipment-net		1675	898,910				
Land		1679	-	Deferred Credits			
Equipment purchase deposits and advance payments		1685	-	Deferred income taxes		2340	7,507,216
Construction work in progress		1689	-	Deferred investment tax credits		2345	-
Leased property under capital leases		1695	-	Other deferred credits		2390	951,572
Leased property under capital leases-accumulated amortization		1696	-	Total deferred credits		2399	8,458,788
Total operating property and equipment		1699	41,305,231				
				Stockholders Equity			
NON-OPERATING PROPERTY AND EQUIPMENT:				Capital Stock:			
Less: Allowance for depreciation/accumulated amortization		1791	-	Preferred Shares issued		2820	100
Nonoperating property and equipment		1792	-	Common shares issued		2840	220,806
		1799	-	Subscribed and unissued		2860	-
				Total capital stock		2869	220,906
OTHER ASSETS:				Additional capital invested		2890	-
Long-term prepayments		1820	-	Total paid-in capital		2899	85,967,155
Unamortized development and preoperating costs		1830	-	Retained earnings		2900	(26,126,254)
Other assets and deferred charges		1890	60,212,833	Total stockholders' equity		2959	60,061,807
Total Other Assets		1895	60,212,833	Less: Treasury stock		2990	-
				Net stockholders' equity		2995	60,061,807
TOTAL ASSETS		1899	\$ 249,432,131				
				TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		2999	\$ 249,432,131