

# Exhibit B



NAVIGANT  
CAPITAL ADVISORS

NAVIGANT Capital Advisors, LLC  
Member NASD\SIPC  
633 West Fifth Street  
59th Floor  
Los Angeles, CA 90071

October 26, 2005

Mr. Sean Frick  
Chief Restructuring Officer  
ATA Airlines, Inc.  
7337 West Washington Street  
Indianapolis, IN 46231

**Re: ATA Holdings Pilot Valuation (August 1, 2005 through August 31, 2005)**

Dear Mr. Frick:

Enclosed please find our invoice for services rendered in connection with the above-referenced matter. Total professional fees incurred plus out of pocket expenses totaled \$52,712.10 for the period August 1, 2005 through August 31, 2005. Navigant Capital Advisors requests payment for compensation and reimbursement of fees and expenses in the amount of \$42,734.70 which represents 80% of professional fees incurred plus 100% of actual and necessary expenses. The attached exhibits are sorted by the following:

1. Summary of each professional's billing rate, total hours billed and total fees billed
2. Summary of total fees billed, organized by activity code, by date by professional
3. Detailed, chronological itemization of the services performed by each professional
4. Summary of reasonable and necessary out-of-pocket expenses incurred

Please wire payment upon receipt to:

LaSalle Bank  
135 S. La Salle  
Chicago, IL 60674  
ABA# 071000505  
ACCT#5800151127

If you have any questions regarding this invoice, please call me at (213) 670.2738

Very truly yours,

*/s/ William Epstein*  
\_\_\_\_\_  
William Epstein  
Managing Director

ATA HOLDINGS, INC.  
 NAVIGANT CAPITAL ADVISORS, LLC  
 SUMMARY OF HOURLY FEES BY PROFESSIONAL  
 FOR THE PERIOD AUGUST 1, 2005 THROUGH AUGUST 31, 2005

PROFESSIONAL	POSITION	HOURLY RATE	HOURS	FEES
Epstein, W.	Managing Director	\$ 500	48.0	\$ 24,000.00
Larson, E.	Director	400	50.0	20,000.00
Chang, J.	Associate Director	290	3.3	957.00
Fassnacht, V.	Managing Consultant	290	14.0	4,060.00
Eubank, E.	Paraprofessional	60	14.5	870.00
<b>Total Hours and Fees:</b>			<b>129.8</b>	<b>\$ 49,887.00</b>

ATA HOLDINGS, INC.  
NAVIGANT CAPITAL ADVISORS, LLC  
SUMMARY OF HOURS CHARGED BY PROJECT CODE  
FOR THE PERIOD AUGUST 1, 2005 THROUGH AUGUST 31, 2005

<b>PROJECT CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>FEEES</b>
1	Planning, Supervision, Administration and Review	9.9	\$ 4,550
3	Review Newly Received Documents	2.1	1,050
6	Valuation and Related Matters	94.8	33,687
15	Prepare for and Attend Court Hearings	16.0	7,300
25	Preparation/Participation in Meetings and Conference Calls with Debtor and Company Personnel	7.0	3,300
<b>Total Hours and Fees:</b>		<b>129.8</b>	<b>\$ 49,887.00</b>

**ATA HOLDINGS, INC.  
 NAVIGANT CAPITAL ADVISORS, LLC  
 SUMMARY OF HOURLY DETAIL BY PROFESSIONAL  
 FOR THE PERIOD AUGUST 1, 2005 THROUGH AUGUST 31, 2005**

<b>PROFESSIONAL</b>	<b>DATE</b>	<b>PROJECT CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>RATE</b>	<b>FEES</b>
Epstein, W.	08/17/05	1	Discussed various issues relating to valuation analysis with F. Conway.	0.9	\$ 500	\$ 450
Epstein, W.	08/17/05	3	Reviewed ATA press releases and latest 10-K and Q.	1.1	500	550
Eubank, E.	08/17/05	6	Researched and obtained airline financial data requested by E. Larson.	2.3	60	138
Eubank, E.	08/17/05	6	Researched and obtained airline industry reports requested by E. Larson.	0.6	60	36
Eubank, E.	08/17/05	6	Researched and obtained articles on high yield debt requested by E. Larson.	2.1	60	126
Epstein, W.	08/18/05	1	Discussed project with E. Larson.	1.0	500	500
Epstein, W.	08/18/05	1	Introductory conference call with attorneys regarding valuation analysis.	1.0	500	500
Larson, E.	08/18/05	1	Discussed various issues related to valuation analysis with W. Epstein.	1.0	400	400
Larson, E.	08/18/05	6	Screened public airline companies in Capital IQ to use as "comparables" for valuation analysis.	2.0	400	800
Larson, E.	08/18/05	6	Selected 17 companies based on operating and financial criteria.	1.0	400	400
Larson, E.	08/18/05	6	Researched Edgar database to identify most recent 10-K or 10-KA data, as well as most recent 10-Q data, and in some cases 8-K and/or S-1 data.	2.0	400	800
Larson, E.	08/18/05	6	Downloaded 10-K and 10-Q's for four companies.	2.0	400	800
Epstein, W.	08/19/05	1	Discussed progress of valuation analysis with E. Larson.	1.0	500	500
Larson, E.	08/19/05	1	Discussed progress of valuation analysis with W. Epstein.	1.0	400	400
Epstein, W.	08/19/05	3	Reviewed Investment Memorandum.	1.0	500	500
Epstein, W.	08/19/05	6	Reviewed Hawaiian Air valuation in bankruptcy filing.	1.6	500	800

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<b>PROFESSIONAL</b>	<b>DATE</b>	<b>PROJECT CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>RATE</b>	<b>FEES</b>
Epstein, W.	08/19/05	6	Reviewed historical airline bankruptcy summary statistics.	1.7	500	850
Epstein, W.	08/19/05	6	Reviewed historical airline bankruptcy filings.	2.5	500	1,250
Epstein, W.	08/19/05	6	Reviewed Hawaiian Air bankruptcy press releases.	0.2	500	100
Eubank, E.	08/19/05	6	Researched and obtained additional airline financial data requested by E. Larson.	2.3	60	138
Eubank, E.	08/19/05	6	Researched and obtained additional airline industry reports requested by E. Larson.	1.7	60	102
Fassnacht, V.	08/19/05	6	Researched and obtained 10-K and 10-Q's for six companies.	3.0	290	870
Fassnacht, V.	08/19/05	6	Researched and obtained additional 10-K and 10-Q's for seven companies.	3.5	290	1,015
Fassnacht, V.	08/19/05	6	Read and analyzed 10-K and 10-Q data.	1.5	290	435
Larson, E.	08/19/05	6	Extracted operating statistics from 10-K's and 10-Q's on 8 airline companies and populated a spreadsheet to calculate valuation ratios.	3.0	400	1,200
Larson, E.	08/19/05	6	Extracted operating statistics, populated spreadsheet and calculated valuation ratios on 5 more airline companies.	3.0	400	1,200
Larson, E.	08/19/05	1	Further discussion related to progress of valuation analysis with W. Epstein.	1.0	400	400
Epstein, W.	08/19/05	1	Further discussion related to progress of valuation analysis with E. Larson.	1.0	500	500
Eubank, E.	08/19/05	6	Research data on airline industry M&A transactions.	2.0	60	120
Epstein, W.	08/20/05	1	Discussed progress of valuation analysis with E. Larson.	1.0	500	500
Epstein, W.	08/20/05	25	Conference call with attorneys and described work performed to date.	1.0	500	500
Epstein, W.	08/20/05	6	Compiled summary leverage and valuation multiples and drafted declaration.	4.0	500	2,000

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<b>PROFESSIONAL</b>	<b>DATE</b>	<b>PROJECT CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>RATE</b>	<b>FEES</b>
Larson, E.	08/20/05	1	Discussed progress of valuation analysis with W. Epstein.	1.0	400	400
Larson, E.	08/20/05	6	Extracted operating statistics, populated spreadsheets and calculated valuation ratios on 4 companies.	2.5	400	1,000
Larson, E.	08/20/05	6	Completed spreadsheet, spot checked for accuracy and analyzed results.	2.5	400	1,000
Larson, E.	08/21/05	25	Had introductory meeting with attorneys in Indianapolis and described work performed to date.	2.0	400	800
Epstein, W.	08/21/05	6	Read 10Ks and Qs for potential public company comparables.	3.0	500	1,500
Epstein, W.	08/21/05	25	Meetings with attorneys.	2.0	500	1,000
Epstein, W.	08/21/05	6	Further review and analysis of public company comparables, review of industry reports and review of declaration.	3.0	500	1,500
Larson, E.	08/21/05	6	Analyzed EBITDAR ratios in spreadsheet.	2.1	400	840
Larson, E.	08/21/05	6	Analyzed ratios by company size and leverage.	1.9	400	760
Larson, E.	08/21/05	6	Analyzed market capitalization ratios.	1.2	400	480
Larson, E.	08/21/05	6	Analyzed debt and interest expense ratios	2.8	400	1,120
Epstein, W.	08/22/05	25	Meetings with attorneys.	2.0	500	1,000
Epstein, W.	08/22/05	6	Review of declaration.	2.3	500	1,150
Epstein, W.	08/22/05	6	Review analysis of public company operating, financial/leverage statistics.	1.7	500	850
Epstein, W.	08/22/05	6	Reviewed EBITDAR ratios in spreadsheet prepared by E. Larson.	1.3	500	650
Epstein, W.	08/22/05	6	Reviewed ratios by company size and leverage prepared by E. Larson.	1.5	500	750

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Epstein, W.	08/22/05	6	Reviewed market capitalization ratios prepared by E. Larson.	2.1	500	1,050
Epstein, W.	08/22/05	6	Reviewed debt and interest expense ratios prepared by E. Larson.	1.1	500	550
Eubank, E.	08/22/05	6	Researched and obtained S&P reports on airline industry.	1.0	60	60
Eubank, E.	08/22/05	6	Researched and obtained additional analyst reports on various airlines.	2.5	60	150
Fassnacht, V.	08/22/05	6	Read and analyzed growth data on public airlines contained in various analyst reports provided by research department.	3.0	290	870
Fassnacht, V.	08/22/05	6	Developed 3 year growth statistics and analyzed future estimates for public airlines.	3.0	290	870
Larson, E.	08/22/05	6	Prepared work paper binder: printed and filed excerpts from 10-K/10-Q filings for 17 public airline companies.	2.3	400	920
Larson, E.	08/22/05	6	Checked accuracy of spreadsheets prepared to calculate Debt/EBITDAR and EV/EBITDAR multiples.	3.0	400	1,200
Larson, E.	08/22/05	6	Cross-referenced data from 10-K/10Q filings to spreadsheets.	3.0	400	1,200
Larson, E.	08/22/05	6	Formatted spreadsheets for court presentation.	2.7	400	1,080
Chang, J.	08/23/05	6	Task planning and spreadsheet creation.	1.3	290	377
Chang, J.	08/23/05	6	Discussion and review of transaction research/analysis.	1.0	290	290
Chang, J.	08/23/05	6	Discussion and review of financial data for bankrupt/guideline comparables.	1.0	290	290
Epstein, W.	08/23/05	15	Prepared for court hearing with E. Larson - reviewed information gathered, compiled and analyzed on airline industry debt capacity multiples and EBITDAR multiples.	4.0	500	2,000
Larson, E.	08/23/05	15	Prepared for court hearing with W. Epstein - reviewed information gathered, compiled and analyzed on airline industry debt capacity multiples and EBITDAR multiples.	4.0	400	1,600
Epstein, W.	08/24/05	15	Attended court hearing on ALPA labor issue, in New Albany, Indiana.	4.0	500	2,000



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Epstein, W.	08/24/05	15	Provided expert valuation testimony regarding issues related to ATA's pro forma EBITDAR estimates and debt capacity issues.	1.0	500	500
Larson, E.	08/24/05	15	Attended court hearing on ALPA labor issue, in New Albany, Indiana.	3.0	400	1,200
<b>Total Hours and Fees:</b>				<b>129.8</b>		<b>\$ 49,887.00</b>

**ATA HOLDINGS, INC.**  
**NAVIGANT CAPITAL ADVISORS, LLC**  
**SUMMARY OF HOURLY FEES BY PROFESSIONAL**  
**FOR THE PERIOD AUGUST 1, 2005 THROUGH AUGUST 31, 2005**

Name	Date	Airfare	Grtrans.	Lodging	Meals	Telecom	Total
Epstein, W.	8/21/2005	\$ 968.81					\$ 968.81
	8/22/2005		12.00				12.00
	8/23/2005			153.90	26.52	3.00	183.42
	8/24/2005		421.81		31.28		453.09
Larson, E.	8/21/2005	576.90		85.07			661.97
	8/24/2005	545.81					545.81
<b>Total</b>		<b>2,091.52</b>	<b>433.81</b>	<b>238.97</b>	<b>57.80</b>	<b>3.00</b>	<b>\$ 2,825.10</b>