



Navigant Capital Advisors, LLC

666 Third Avenue 20th Floor New York, NY 10017 646.227.4200 phone

October 13, 2005

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

Re: ATA Holdings, Corp. (May 18, 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 \$55,361.89 for the period May 18, 2005 through August 31, 2005. Navigant Capital Advisors requests payment for compensation and reimbursement of fees and expenses in the amount of \$44,470.94 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 (646) 227.4367

Very truly yours,	
/s/ James A. Peko	
James A. Peko	
Director	

### HOURLY

PROFESSIONAL	POSITION	RATE		HOURS	FEES
Peko, J.	Director	\$	495	44.5	22,027.50
Luria, N.	Director		495	4.5	2,227.50
Goodenow, M.	Managing Consultant		345	82.4	28,428.00
Maupin, R.	Paraprofessional		95	18.7	1,771.75
Total Hours and Fees	:			150.1	 54,454.75
Less 20% Court Holdb	pack:			150.1	(10,890.95)
Total Fees Requeste				\$ 43,563.80	

### ATA HOLDINGS CORP. NAVIGANT CONSULTING, INC. SUMMARY OF HOURS CHARGED BY PROJECT CODE FOR THE PERIOD MAY 18, 2005 THROUGH AUGUST 31, 2005

CODE	DESCRIPTION	HOURS	FEES
1	Planning, Supervision, Administration and Review	4.5	\$ 2,168
3	Review Newly Received Documents	2.3	739
5	Preparation and Review of Information Requests and Related Matters	1.4	693
8	Analysis regarding Potential Avoidance Actions	4.3	2,069
25	Preparation/Participation in Meetings and Conference Calls with Debtor and Company Personnel	31.5	12,023
26	Preparation/Participation in Creditor Committee Meetings and Conference Calls	4.1	1,880
37	Analyze Other Financing Matters	6.4	2,808
45	Firm Retention	17.1	3,425
46	Preparation of Fee/Expense Applications and Monthly Statements	0.5	48
60	Analysis of Turnaround/Operational Plan	57.5	19,958
71	Preparation of Financial Models	11.0	4,425
76	Analysis and Preparation of Short-Term Cash Flow Projections	9.5	4,223
Total Hours a	nd Fees:	150.1	54,454.75
Less 20% Co	urt Holdback:		(10,890.95)
Total Fees R	equested at 80%:	150.1	\$ 43,563.80

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Luria, N.	05/02/05	45	Discussions with F. Conway regarding ATA engagement 4.5 letter; Attention to reviewing and revising same; Attention to providing comments thereon; Attention to various other issues.		\$ 495	\$ 2,228
Maupin, R.	05/20/05	45	Research for and preparation of conflict checks and project initiation forms.	3.1	95	295
Maupin, R.	06/01/05	45	Preparation of conflict check.	5.2	95	494
Maupin, R.	06/02/05	45	Preparation of retention forms.	3.1	95	295
Maupin, R.	06/03/05	45	Research for and participation of conflict checks and retention 1.2 95 forms.			114
Maupin, R.	06/16/05	3	Contacted BMC Group in California with regard to ATA Pleadings being sent to NY office. Contacted S. Dennis with regard to ATA Pleadings, scanned pleadings and e-mailed to	0.8	95	71
Maupin, R.	07/11/05	46	egard to ATA Fleadings, scarned pleadings and e-mailed to F. Conway.  F. Conway.  Discussions with F. Conway and W. Malone regarding May,  Use and July fee statements.			19
Maupin, R.	08/11/05	46	Discussion with P. Hogan and L. Scott regarding ATA monthly 0.3 95 invoices and subsequent conversation with F. Conway regarding same.		29	
Goodenow, M.	08/22/05	1	Meeting with F. Conway and J. Peko to discuss status and go- forward strategy. 0.4 345		138	
Peko, J.	08/22/05	1	Meeting with F. Conway and M. Goodenow to discuss status 0.4 495 and go-forward strategy.		198	
Goodenow, M.	08/22/05	25	Meeting with J. Graber and J. Peko to discuss case progress and open issues.	1.5	345	518
Goodenow, M.	08/22/05	25	Meeting with D. Yakola to discuss cost reduction initiatives, the Debtor's business plan, and issues in Information Memorandum.	2.0	345	690
Goodenow, M.	08/22/05	25	Meeting with W. Malone and J. Peko to discuss finance group cost reduction initiatives and preference analysis status.	1.0	345	345
Peko, J.	08/22/05	25	Meeting with W. Malone and M. Goodenow to discuss finance group cost reduction initiatives and preference analysis status.	1.0	495	495
Goodenow, M.	08/22/05	60	Review of Confidential Information Memorandum and business 2.0 345 planning issues.		690	
Goodenow, M.	08/22/05	60	Reviewed Debtor's business plan and operational matters.	897		
Peko, J.	08/22/05	1	Meeting with J. Graber to discuss workplan and status of the case.	743		

PROFESSIONAL	DATE	CODE	DESCRIPTION	HOURS	RATE	FEES	
Peko, J.	08/22/05	1	Meeting with D. Yakola to discuss spend reduction initiatives.	2.0	495	990	
Peko, J.	08/22/05	37	Review information memorandum	1.4	495	693	
Peko, J.	08/22/05	60	Review executory contracts and spend reduction deck	0.6	495	297	
Peko, J.	08/22/05	60	Discuss cost reduction initiatives with M. Jette.	0.4	495	198	
Peko, J.	08/22/05	60	Review business plan update	0.8	495	396	
Goodenow, M.	08/23/05	25	Meeting with W. Malone to discuss preferences, and call with creditors committee representatives	0.9	345	311	
Goodenow, M.	08/23/05	25	Meeting with Sabouhd and D. Yakola regarding cost savings for distribution and marketing.	1.4	345	483	
Goodenow, M.	08/23/05	26	Call with Creditors Committee members to discuss preparation of their requested weekly cash bridge.	1.0	345	345	
Peko, J.	08/23/05	26	Prepare and participate in call with Creditors Committee members to discuss preparation of their requested weekly cash bridge.	1.1	495	545	
Goodenow, M.	08/23/05	60	Review of business plan documents, financing agreements, and other business plan issues.	2.1	345	725	
Goodenow, M.	08/23/05	60	Review of business planning document and assumptions	1.9	345	656	
Goodenow, M.	08/23/05	60	Bankruptcy conference call with W. Malone, S. Frick and debtors counsel to discuss case status.	1.1	345	380	
Goodenow, M.	08/23/05	60	Meeting with A. Thayer and D. Boheneck to discuss the assumptions in the business plan.	1.5	345	518	
Peko, J.	08/23/05	3	Meeting with M. Jette to discuss the status of specific cost reduction initiatives and to date savings realized.	1.0	495	495	
Goodenow, M.	08/23/05	3	Participate in conference call with J. Carr, J. Peko and T. Hall to discuss which party will draft the risk factors and additional disclosure items for the information memorandum.	0.5	345	173	
Peko, J.	08/23/05	25	Prepare and participate in conference call with J. Carr, M. Goodenow and T. Hall to discuss which party will draft the risk factors and additional disclosure items for the information	0.7	495	347	
Peko, J.	08/23/05	26	memorandum.  Prepare and participate in conference call with debtor attorney and financial advisor to discuss information flow and operating issues with committee.	1.3	495	644	

		PROJECT					
PROFESSIONAL	DATE	CODE	DESCRIPTION	HOURS	RATE	FEES	
Peko, J.	08/23/05	37	Analyze investor presentation	0.9	495	446	
Goodenow, M.	08/23/05	71	Discuss the working capital changes from year end to January 2006 with J. Peko.	0.4	345	138	
Peko, J.	08/23/05	71	Discuss the working capital changes from year end to January 2006 with M. Goodenow.	0.4	495	198	
Peko, J.	08/23/05	76	Meeting with D. Boheneck and A. Thayer to discuss the assumptions behind the business plan.	1.5	495	743	
Peko, J.	08/23/05	76	Review and analyze financial model and business plan.	2.6	495	1,287	
Peko, J.	08/23/05	25	Conference call with W. Malone and T. Hall to discuss current status of preference analysis.	0.9	495	446	
Goodenow, M.	08/24/05	25	Meeting with F. Conway and J. Peko regarding process and work initiatives.			311	
Peko, J.	08/24/05	25	Meeting with F. Conway and M. Goodenow regarding process and work initiatives.		495	446	
Goodenow, M.	08/24/05	25	Meeting with M. Jette regarding cost reduction process and open analysis to complete the initiatives.		345	621	
Goodenow, M.	08/24/05	25	Meeting with D. Yakola and D. Elliott to discuss cost reductions for catering and in-flight services	1.1	345	380	
Goodenow, M.	08/24/05	25	Meeting with A. Thayer and D. Boheneck to discuss business plan assumptions and possible risks	1.8	345	621	
Goodenow, M.	08/24/05	25	Follow-up meeting with A. Thayer and D .Boheneck to discuss the cost reduction initiative process to date, the inclusion of the cost initiatives in the business plan, and potential risks of the business plan.	1.5	345	518	
Goodenow, M.	08/24/05	25	Meeting with D. Yakola to discuss the cost reduction initiatives process to date and future cost saving measures	0.7	345	242	
Goodenow, M.	08/24/05	60	Review of cost reduction initiatives in the business plan	1.5	345	518	
Peko, J.	08/24/05	25	Various conversations with M. Goodenow regarding weekly 0.6 495 update to committee and cost reduction plan.		495	297	
Peko, J.	08/24/05	60	Review aircraft acquisition schedule 0.2 495		99		
Peko, J.	08/24/05	25	Meeting with D. Elliot and D. Yakola to discuss cost reduction 1.1 495 initiatives.		495	545	

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Peko, J.	08/24/05	8	Prepare and participate in meeting with A. Thayer to discuss the current version of the financial model and potential upside and downside risks.	1.8	495	891
Goodenow, M.	08/25/05	25	Meeting with M. Jette to discuss cost reduction initiatives and executory contracts.	0.9	345	311
Goodenow, M.	08/25/05	60	Meeting with W. Malone to discuss historic financial statements and department expense reporting.	0.5	345	173
Goodenow, M.	08/25/05	60	Review of cost reduction initiatives and department submissions.	2.2	345	759
Goodenow, M.	08/25/05	60	Meeting with D. Yakola to discuss Cost Reduction Initiatives.	0.5	345	173
Goodenow, M.	08/25/05	60	Preparation of document outlining risk scenarios in business plan model.	1.0	345	345
Goodenow, M.	08/25/05	60	Meeting with F. Conway , M. Jette, T. Hall, W. Malone and M. Cobb to discuss executory contracts for maintenance.	1.0	345	345
Goodenow, M.	08/25/05	60	Meeting with J. Schultz to discuss business plan assumptions and major risk areas.	1.0	345	345
Goodenow, M.	08/25/05	60	Review of cost reduction initiatives and plan build-up.	2.0	345	690
Goodenow, M.	08/25/05	60	Preparation of summary document for cost reduction initiatives.	2.1	345	725
Peko, J.	08/25/05	25	Reviewed email highlighting next steps and open issues and discussed these issue with M. Goodenow.	0.5	495	248
Goodenow, M.	08/26/05	25	Meetings with M. Jette and D. Sutter to discuss status of executory contracts and cost reduction initiatives.	3.1	345	1,070
Goodenow, M.	08/26/05	60	Meeting to discuss projection planning with D. Yakola, S. Frick M. Jette and F. Conway.	1.2	345	414
Goodenow, M.	08/26/05	60	Review of the business plan document while in flight.	2.0	345	690
Goodenow, M.	08/26/05	60	Review of cost reduction initiatives and business planning model.	2.2	345	759
Goodenow, M.	08/26/05	37	Call with J. Peko to discuss planning around executory 0.3 contracts and cost reduction strategies.		345	104
Peko, J.	08/26/05	37	Prepare and participate in conference call with management and Huron to discuss planning around executory contracts and cost reduction strategies and follow-up call with M. Goodenow.	1.1	495	545

		PROJECT				
PROFESSIONAL	DATE	CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	08/29/05	25	Summarize cost reduction initiatives and pull together a summary listing of status and various conversations with J. Peko regarding same.	2.1	345	725
Goodenow, M.	08/29/05	25	Meeting with J. Graber regarding executed contract assumption or rejection analysis.	0.5	345	173
Goodenow, M.	08/29/05	25	Follow-up meeting with D. Yakola to discuss status of meetings with various teams.	0.4	345	138
Goodenow, M.	08/29/05	60	Review of cost saving initiatives and statuses.	2.0	345	690
Goodenow, M.	08/29/05	60	Review of executory contract listing from M. Jette.	Review of executory contract listing from M. Jette. 0.2		69
Goodenow, M.	08/29/05	60	Meeting with F. Conway S. Frick , T. Hall and M. Jette regarding cost saving initiatives, executory contracts and preference actions.	1.0	345	345
Goodenow, M.	08/29/05	60	Meeting with D. Yakola, and D. Myers regarding cost saving 1.1 nitiatives and statuses for Benefits and Human Resources.		345	380
Goodenow, M.	08/29/05	60	Meeting with D. Yakola, S. Rouze and V. Appleton regarding cost saving initiatives and statuses for crew travel.	2.8	345	966
Peko, J.	08/29/05	25	Various discussions with M. Goodenow regarding cost cutting initiatives and executory contracts.	0.4	495	198
Peko, J.	08/29/05	5	Review various emails and responded to the same regarding committee information requests.	0.3	495	149
Peko, J.	08/29/05	8	Call with M. Goodenow regarding risks with financial model and committee requests.	0.4	495	198
Goodenow, M.	08/29/05	8	Call with J. Peko regarding risks with financial model and committee requests.	0.4	345	138
Peko, J.	08/29/05	8	Various emails to and from W. Malone regarding cash reconciliation for Committee.	0.4	495	198
Peko, J.	08/29/05	5	Prepare email and review information related the Committee 0.2 495 request for information related to the current cash position.		495	99
Maupin, R.	08/30/05	60	Internet searches and follow-up phone calls with Transitchek 2.1 95 representatives about eligibility and program limits and parameters for an ATA-sized company.		95	200
Maupin, R.	08/30/05	76	Internet search related to Goldman Sachs mid-August 05 1.2 95 report on the future of oil prices.		95	114
Goodenow, M.	08/30/05	60	Meeting with M. Jette to discuss cost reduction status items.	0.5	345	173

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	08/30/05	25	Meeting with J. Peko to discuss creditor committee communications and information distributed to the creditors committee.	0.4	345	138
Peko, J.	08/30/05	25	Meeting with M. Goodenow to discuss Creditor Committee communications and information distributed to the Creditor's Committee.	0.4	495	198
Goodenow, M.	08/30/05	60	Meetings regarding status of certain executory contracts and their relation to the cost reduction initiatives.	1.5	345	518
Goodenow, M.	08/30/05	60	Meeting with D. Yakola and D. Poynter regarding cost reductions on creative advertising.	1.1	345	380
Goodenow, M.	08/30/05	60	Meeting with M. Jette regarding executory contracts and cost reduction initiatives.	0.7	345	242
Goodenow, M.	08/30/05	60	Meeting with D. Yakola and G. Baker regarding information systems spending and potential cost reductions.	1.2	345	414
Goodenow, M.	08/30/05	60	Meeting with M. Jette to discuss status of executory contracts and cost savings initiatives.	1.4	345	483
Goodenow, M.	08/30/05	60	Meeting with D. Yakola to follow-up on cost savings initiative report for the morning meeting.	0.4	345	138
Goodenow, M.	08/30/05	60	Prepare summary of cost savings initiatives to distribute to executive management for morning meeting.	1.5	345	518
Goodenow, M.	08/30/05	60	Review of cost savings initiatives and summarize documents.	1.5	345	518
Goodenow, M.	08/30/05	71	Review historic financial statement information for the company and communication of additional data requirements with accounting group.	0.6	345	207
Maupin, R.	08/30/05	60	Obtain latest Morgan Stanley airline industry analyst report.	0.5	95	48
Peko, J.	08/30/05	25	Call with M. Goodenow to discuss issues with the business plan.	0.6	495	297
Goodenow, M.	08/30/05	25	Call with J. Peko to discuss issues with the business plan.	0.6	345	207
Peko, J.	08/30/05	25	Discussed potential alternatives to purchasing fuel with C. Gulick.	0.6	495	297
Peko, J.	08/30/05	5	Call with W. Malone and S. Frick to discuss information to be 0.3 495 sent to the committee.		495	149
Peko, J.	08/30/05	5	Review and respond to email from B. Kaufman regarding information requests.	0.2	495	99

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Peko, J.	08/30/05	5	Discussed items to include in the information package to the Committee.	0.4	495	198
Peko, J.	08/30/05	37	Call with F. Conway to discuss issues with the business plan and feedback on the investor meetings.	0.6	495	297
Peko, J.	08/30/05	76	Review weekly information package and discussed certain observations with A. Thayer.	1.8	495	891
Peko, J.	08/30/05	76	Review recast balance sheet and ASTB reporting package and send information to committee.	1.3	495	644
Peko, J.	08/30/05	76	Analysis of the 13 week cash flow.	1.1	495	545
Maupin, R.	08/31/05	60	Internet research and follow-up phone calls regarding peer group companies.	1.0	95	95
Goodenow, M.	08/31/05	71	Discussion of cost cutting reductions and executory contract reductions with M. Jette, F. Conway, J. Peko , D. Yakola and S. Frick.	3.0	345	1,035
Peko, J.	08/31/05	71	Discussion of cost cutting reductions and executory contract reductions with M. Jette, F. Conway, M. Goodenow, D. Yakola and S. Frick.	3.0	495	1,485
Goodenow, M.	08/31/05	71	Review of comparable sales of airline units to private equity firms, and research of potential bidders.	2.1	345	725
Goodenow, M.	08/31/05	37	Review of cost cutting initiatives and further development of summary documents.	2.1	345	725
Goodenow, M.	08/31/05	60	Review July financial statements against plan and rate items.	1.8	345	621
Goodenow, M.	08/31/05	71	Review financial statement information, chart of accounts and corporate spending.	0.7	345	242
Goodenow, M.	08/31/05	25	Meeting with S. Frick, D. Yakola, M. Jette and Counsel regarding the build up of the preference analysis.	1.2	345	414
Peko, J.	08/31/05	1	Prepare overview of Navigant's tasks going forward.	0.2	495	99
Peko, J.	08/31/05	26	Prepare and participate in call with Committee professionals to 0.7 495 discuss performance and projections.		495	347
Peko, J.	08/31/05	60	Analyze projections versus actual for July.	0.8	495	396
Peko, J.	08/31/05	60	All hands meeting to identify realized cost reductions and potential areas for additional reductions.	2.8	495	1,386

PROFESSIONAL	DATE	CODE	DESCRIPTION	HOURS	RATE	FEES
Peko, J.	08/31/05	60	Analyze comparable company transaction.	1.2	495	594
Peko, J.	08/31/05	71	Analyze cost reduction strategy and savings to date and prepare email with key questions for M. Goodenow.	0.8	495	396
Peko, J.	08/31/05	8	Review preference files.	0.8	495	396
Peko, J.	08/31/05	8	Call with counsel to discuss status of the preference analysis.	0.5	495	248
Total Hours and Fees:				150.1	-	\$ 54,454.75
Less 20% Court Holdback:						10,890.95
Total Fees Requested	at 80%:				3	43,563.80

### ATA HOLDINGS CORP. NAVIGANT CONSULTING, INC. SUMMARY OF HOURLY FEES BY PROFESSIONAL

### FOR THE PERIOD MAY 18, 2005 THROUGH AUGUST 31, 2005

<u>Name</u>	<u>Date</u>	<u>Airfare</u>	<u>Grtrans</u>	Ме	als_	Mis	<u>SC.</u>	Tota	<u>al</u>	<u>Description</u>
Goodenow, M.	8/22/2005			\$	2.16			\$	2.16	Meals self (1)
	8/25/2005				27.00				27.00	Meals self (1)
	8/26/2005				20.55				20.55	Meals self (3)
	8/28/2005	426.89							426.89	Roundtrip airfare LGA - IND
	8/29/2005				34.37				34.37	Meals self (2)
	8/30/2005				29.98				29.98	Meals self (1)
	8/31/2005		21.64						21.64	Parking expense associated with dinner with D.Yakola and J.Peko, Gas for rental car
Peko, J.	8/22/2005		9.00						9.00	Parking expense
	8/23/2005				62.86				62.86	Dinner with M. Goodenow
	8/31/2005				272.69				272.69	Dinner with F. Conway, D. Yakola and M. Goodenow.
Total:		\$426.89	\$ 30.64	\$	449.61	\$	-	\$	907.14	