

# Exhibit F

December 30, 2005

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

**Re: ATA Holdings, Corp. (November 1, 2005 through November 30, 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 \$273,119.54 for the period November 1, 2005 through November 30, 2005. Navigant Capital Advisors requests payment for compensation and reimbursement of fees and expenses in the amount of \$222,296.34 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, date and 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*

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James A. Peko  
Director

**ATA HOLDINGS CORP.  
 NAVIGANT CAPITAL ADVISORS, LLC  
 SUMMARY OF HOURLY FEES BY PROFESSIONAL  
 FOR THE PERIOD NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005**

<u>PROFESSIONAL</u>	<u>POSITION</u>	<u>HOURLY RATE</u>	<u>HOURS</u>	<u>FEES</u>
Malek, K.	Managing Director	595	6.1	\$ 3,629.50
Epstein, W.	Managing Director	500	20.7	10,350.00
Peko, J.	Director	495	140.1	69,349.50
Larson, E.	Director	400	48.5	19,400.00
Goodenow, M.	Managing Consultant	345	157.8	54,441.00
Kaptain, M. A.	Managing Consultant	335	92.6	31,021.00
Gingrey, W.	Managing Consultant	325	90.8	29,510.00
Jimenez, D.	Senior Consultant	275	110.9	30,497.50
Thompson, A.	Senior Consultant	200	65.5	13,100.00
Maupin, R.	Paraprofessional	95	7.4	703.00
Subtotal:			740.4	262,001.50
Less 50% Travel Time in Excess of Normal Commute:				7,885.50
Total Hours and Fees:			740.4	254,116.00
Less 20% Court Holdback:				(50,823.20)
<b>Total Fees Requested at 80%:</b>				<b>\$ 203,292.80</b>

**ATA HOLDINGS CORP.  
 NAVIGANT CAPITAL ADVISORS, LLC  
 SUMMARY OF HOURS CHARGED BY PROJECT CODE  
 FOR THE PERIOD NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005**

<b>PROJECT CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>FEEES</b>
1	Planning, Supervision, Administration and Review	4.8	\$ 2,376
3	Review Newly Received Documents	1.4	693
6	Valuation and Related Matters	183.4	69,007
8	Analysis regarding Potential Avoidance Actions	42.6	15,649
13	Analysis of Tax Returns and Schedules	5.5	3,273
25	Preparation/Participation in Meetings and Conference Calls with Debtor and Company Personnel	18.9	8,756
26	Preparation/Participation in Creditor Committee Meetings and Conference Calls	8.1	3,950
30	Analyze Employee Severance, Pension, Retention and Bonus Program	56.4	12,829
34	Analyze Motions to Assume/Reject Contracts Excluding Real Property	286.1	94,167
35	Review/Analyze Value of Real Property Leases	7.9	2,647
36	Analyze DIP Facility Matters	1.7	842
37	Analyze Other Financing Matters	25.6	9,192
38	Analyze Exit Financing Matters	8.5	4,208
39	Participate in Rule 2004 Exams/Discovery	3.3	1,634
42	Review Disclosure Statement	2.4	1,188

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 FOR THE PERIOD NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005

PROJECT CODE	DESCRIPTION	HOURS	FEES
46	Preparation of Fee/Expense Applications and Monthly Statements	4.7	847
55	Preparation of Miscellaneous	3.0	825
60	Analysis of Turnaround/Operational Plan	29.7	12,767
69	Non-Working Travel Time in Excess to Normal Commute Time	43.6	15,771
73	Analysis of Tax Attributes	1.3	644
76	Analysis and Preparation of Short-Term Cash Flow Projections	1.5	743
Subtotal:		740.4	262,001.50
Less 50% Travel Time in Excess of Normal Commute:			7,885.50
Total Hours and Fees:		740.4	254,116.00
Less 20% Court Holdback:			(50,823.20)
<b>Total Fees Requested at 80%:</b>			<b>\$ 203,292.80</b>

**ATA HOLDINGS CORP.  
 NAVIGANT CAPITAL ADVISORS, LLC  
 SUMMARY OF HOURLY DETAIL BY PROFESSIONAL  
 FOR THE PERIOD NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005**

<u>PROFESSIONAL</u>	<u>DATE</u>	<u>PROJECT CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>FEES</u>
Thompson, A.	11/01/05	30	Organized KERP findings.	0.3	\$ 200	\$ 60
Thompson, A.	11/01/05	30	Analyzed PACER filings for Allied Holdings, Collins and Aikman, Meridian, Tower Automotive, and Slater Steel bankruptcy filings. Identified relevant KERP information.	2.7	200	540
Thompson, A.	11/01/05	30	Performed due diligence on various resources including financial statements and Capital IQ for executive compensation in the airline industry.	1.2	200	240
Thompson, A.	11/01/05	30	Conversations and email correspondence with J. Peko regarding direction of due diligence and results. Drafted email with Slater Steel KERP plan outlining key facts.	0.6	200	120
Thompson, A.	11/01/05	30	Performed due diligence related to KERP plans in Indiana, Illinois, and Michigan. Researched various sources for relevant filings.	1.8	200	360
Thompson, A.	11/01/05	30	Correspondence with J. Peko regarding comparable compensation analysis for key executives.	0.4	200	80
Thompson, A.	11/01/05	30	Referenced various resources including old reports and internet to locate more specific KERP examples.	1.2	200	240
Peko, J.	11/01/05	6	Prepare and participate in call with D. Sutter, E. Larson and W. Gingrey to discuss fuel forecasting methodology and changes to the projections.	0.6	495	297
Peko, J.	11/01/05	6	Discussed key drivers to business plan with E. Larson.	0.2	495	99
Peko, J.	11/01/05	26	Prepare and call with H. Tepner to discuss schedule changes in Indianapolis and Denver.	0.5	495	248
Peko, J.	11/01/05	30	Correspondence with A. Thompson regarding comparable compensation analysis for key executives.	0.4	495	198
Peko, J.	11/01/05	34	Analyzed contract database reconciliation and discussed necessary updates with M. Goodenow.	1.2	495	594
Peko, J.	11/01/05	37	Prepare and participate in call with equity investor and legal counsel to discuss timetable of events and clarify key components of the investment.	1.8	495	891
Peko, J.	11/01/05	60	Conversation and emails to A. Thompson regarding due diligence and results.	0.3	495	149
Maupin, R.	11/01/05	30	Researched comparable companies' employee retention plans.	0.3	95	29
Larson, E.	11/01/05	6	Conference call with D. Sutter, J. Peko and W. Gingrey regarding fuel forecasting methodology and changes to the projections.	0.6	400	240
Larson, E.	11/01/05	6	Discussion with J. Peko regarding business plan key drivers.	0.2	400	80

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Kaptain, M. A.	11/01/05	34	Research on contract cure amounts.	2.4	335	804
Kaptain, M. A.	11/01/05	34	Prepetition contracts - changes to data based on meeting with flight operations.	2.4	335	804
Kaptain, M. A.	11/01/05	34	Post petition contract analysis - creation various business scenarios.	2.6	335	871
Kaptain, M. A.	11/01/05	34	Met with S. Rouze and V. Appleton regarding unresolved contracts and post petition contracts.	1.8	335	603
Kaptain, M. A.	11/01/05	34	Status meeting regarding cure costs.	0.6	335	201
Kaptain, M. A.	11/01/05	34	Discuss with M. Goodenow executory contract database updates	0.3	335	101
Goodenow, M.	11/01/05	34	Update contracts database and the database comparison and review results and discussion with J. Peko regarding same.	1.8	345	621
Goodenow, M.	11/01/05	34	Review of executory contract status and preparation of database for Wednesday meeting.	2.4	345	828
Goodenow, M.	11/01/05	34	Review motions and orders in the database.	1.4	345	483
Goodenow, M.	11/01/05	60	Update to executory contracts database and follow-up discussions with M. A. Kaptain.	1.9	345	656
Goodenow, M.	11/01/05	60	Update of emergence timeline for changes by Baker and Daniels.	1.1	345	380
Goodenow, M.	11/01/05	60	Review reports provided by BMC for updates to contracts.	1.2	345	414
Gingrey, W.	11/01/05	6	Conference call with D. Sutter, E. Larson and J. Peko regarding fuel forecasting methodology and changes to the projections.	0.6	325	195
Gingrey, W.	11/01/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	3.0	325	975
Gingrey, W.	11/01/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	3.0	325	975
Gingrey, W.	11/01/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	2.0	325	650
Thompson, A.	11/02/05	30	Correspondence with J. Peko regarding status and direction of compensation analysis.	0.4	200	80

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Thompson, A.	11/02/05	30	Performed due diligence on Frontier executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated Frontier worksheet in compensation model.	1.9	200	380
Thompson, A.	11/02/05	30	Performed due diligence on Air Tran executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated Air Tran worksheet in compensation model.	1.6	200	320
Thompson, A.	11/02/05	30	Performed due diligence on FLYi executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated FLYi worksheet in compensation model.	1.8	200	360
Thompson, A.	11/02/05	30	Reviewed former compensation analysis and designed model for airline executive compensation analysis.	1.3	200	260
Thompson, A.	11/02/05	30	Organization of compensation sources	0.4	200	80
Peko, J.	11/02/05	8	Analyze preference summaries for mean and median analysis.	0.8	495	396
Peko, J.	11/02/05	8	Call with W. Ponader to discuss status of preference analysis changes.	0.3	495	149
Peko, J.	11/02/05	8	Call with W. Malone to discuss open preference issues.	0.2	495	99
Peko, J.	11/02/05	25	Discussion with B. Hunt related to 4 (c) requirements.	0.2	495	99
Peko, J.	11/02/05	26	Preparation of agenda for committee call and discuss topics with various participants.	0.8	495	396
Peko, J.	11/02/05	30	Discuss executive compensation plans with D. Yakola.	0.2	495	99
Peko, J.	11/02/05	30	Research comparable companies and identify employee retention plans to use as model to establish plan.	2.6	495	1,287
Peko, J.	11/02/05	30	Analyze executive employment agreements related to emergence from bankruptcy in the US Air bankruptcy case.	1.2	495	594
Peko, J.	11/02/05	30	Discussion with A. Thompson regarding status of compensation analysis.	0.4	495	198
Peko, J.	11/02/05	34	Preparation for and participation in conference call with BMC to discuss changes to the contract database.	0.6	495	297
Peko, J.	11/02/05	34	Review admin claims and cross reference to contracts database.	0.4	495	198
Peko, J.	11/02/05	76	Review weekly ATSB cash report and cash projections to prepare for committee questions.	0.4	495	198



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Maupin, R.	11/02/05	30	Researched comparable companies' employee retention plans.	0.4	95	38
Kaptain, M. A.	11/02/05	34	Updated database to reflect information from meeting with Flight Operations (S. Rouze and V. Appleton).	1.4	335	469
Kaptain, M. A.	11/02/05	34	Review with M. Goodenow database information field and cleanup.	2.4	335	804
Kaptain, M. A.	11/02/05	34	Follow-up with flight operations regarding prepetition contracts.	1.6	335	536
Kaptain, M. A.	11/02/05	34	Follow-up with flight operations regarding post petition contracts.	2.4	335	804
Kaptain, M. A.	11/02/05	34	Prepared for and participated in executory contract meeting with M. Goodenow and W. Malone.	1.2	335	402
Goodenow, M.	11/02/05	25	Meeting with M. A. Kaptain and W. Malone to discuss contract status.	1.0	345	345
Goodenow, M.	11/02/05	25	Discussion with J. Forbes regarding ARInc and SITA.	0.7	345	242
Goodenow, M.	11/02/05	25	Prepare summary and review of all unresolved contracts.	0.8	345	276
Goodenow, M.	11/02/05	34	Review key database information field with M. A. Kaptain and review all executory contracts in database.	3.1	345	1,070
Goodenow, M.	11/02/05	34	Update executory contract information for change in contract status.	1.3	345	449
Goodenow, M.	11/02/05	34	Update executory contract database and database reports.	1.9	345	656
Goodenow, M.	11/02/05	34	Discussion with BMC regarding open items, changes in the database and filing of revised schedules and statements related to executory contracts.	1.1	345	380
Goodenow, M.	11/02/05	34	Update executory contract information for change in owner and owner name.	1.5	345	518
Gingrey, W.	11/02/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	2.1	325	683
Gingrey, W.	11/02/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	3.2	325	1,040
Gingrey, W.	11/02/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	2.7	325	878

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Thompson, A.	11/03/05	30	Performed due diligence on World Air executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated World Air worksheet in compensation model.	1.3	200	260
Thompson, A.	11/03/05	30	Performed due diligence on Southwest executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated Southwest worksheet in compensation model.	1.6	200	320
Thompson, A.	11/03/05	30	Performed due diligence on Northwest executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated Northwest worksheet in compensation model.	1.6	200	320
Thompson, A.	11/03/05	30	Organized compensation data, planned and design summary sheet.	0.5	200	100
Thompson, A.	11/03/05	30	Performed due diligence on JetBlue executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated JetBlue worksheet in compensation model.	1.7	200	340
Thompson, A.	11/03/05	30	Performed due diligence on US Air executive compensation. Resources included 10K, 10Q, Proxy Statements, and Capital IQ. Populated US Air worksheet in compensation model.	1.4	200	280
Peko, J.	11/03/05	3	Review solicitation agreement and updated timeline.	0.5	495	248
Peko, J.	11/03/05	6	Conference call with E. Larson and W. Gingrey to discuss fuel costs, business plan, etc.	2.0	495	990
Peko, J.	11/03/05	26	Prepare and participate in weekly call with committee professionals to discuss fleet, load factors and general financial performance.	0.8	495	396
Peko, J.	11/03/05	30	Review and revise executive compensation analysis prepared by A. Thompson.	0.7	495	347
Peko, J.	11/03/05	34	Meeting with M. Goodenow, M. A. Kaptain to discuss status of contract database, cure amounts, new post petition contracts and corresponding admin claim exposure.	1.1	495	545
Peko, J.	11/03/05	34	Discuss status of contract analysis and next steps including the admin claim amount due at emergence.	0.7	495	347
Peko, J.	11/03/05	76	Analyze variances to weekly budget and discuss changes with D. Sutter.	0.8	495	396
Larson, E.	11/03/05	6	Conference call with J. Peko and W. Gingrey to discuss fuel costs, business plan, etc.	2.0	400	800
Kaptain, M. A.	11/03/05	34	Status meeting with M. Goodenow and J. Peko regarding executory contracts.	1.1	335	369
Kaptain, M. A.	11/03/05	34	Meeting with M. Cobb and M. Goodenow to discuss maintenance contracts.	1.8	335	603
Kaptain, M. A.	11/03/05	34	Meeting with G. Baker S. Heiningner and M. A. Kaptain to discuss executory contracts.	1.1	335	369

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Kaptain, M. A.	11/03/05	34	Meeting with G. Baker, S. Heining, D. Gregory, M. Hamic and M. Goodenow regarding facilities contracts.	1.1	335	369
Kaptain, M. A.	11/03/05	34	Updated database with comments from G. Baker meeting.	1.1	335	369
Kaptain, M. A.	11/03/05	34	Preparation for meeting with W. Malone.	0.9	335	302
Kaptain, M. A.	11/03/05	34	Updated database with comments from previous E. Gronholm meeting.	1.2	335	402
Kaptain, M. A.	11/03/05	34	Updated database with comments from M. Cobb meeting.	1.4	335	469
Kaptain, M. A.	11/03/05	34	Prepared for meeting with G. Baker.	0.8	335	268
Kaptain, M. A.	11/03/05	34	Updated database with comments from W. Malone meeting.	0.4	335	134
Kaptain, M. A.	11/03/05	34	Meeting with W. Malone and M. Goodenow to discuss finance department executory contracts.	1.1	335	369
Goodenow, M.	11/03/05	34	Meeting with J. Peko and M. Kaptain to discuss updated progress on executory contracts.	1.1	345	380
Goodenow, M.	11/03/05	34	Meeting with M. Cobb and M. A. Kaptain regarding maintenance contracts.	1.8	345	621
Goodenow, M.	11/03/05	34	Review maintenance contracts in preparation for the meeting with M. Cobb.	0.4	345	138
Goodenow, M.	11/03/05	34	Update of executory contracts database.	1.3	345	449
Goodenow, M.	11/03/05	34	Meeting with G. Baker, S. Heining and M. A. Kaptain regarding executory contracts.	1.1	345	380
Goodenow, M.	11/03/05	34	Review and update of executory contracts database	1.9	345	656
Goodenow, M.	11/03/05	34	Meeting with G. Baker, S. Heining, D. Gregory, M. Hamic and M. A. Kaptain regarding facilities contracts.	1.1	345	380
Goodenow, M.	11/03/05	34	Meeting with W. Malone and M. A. Kaptain to discuss finance department executory contracts.	1.1	345	380
Goodenow, M.	11/03/05	34	Meeting with W. Gingrey regarding the reconciliation of the ATA database to the revised BMC contracts database.	0.3	345	104

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Goodenow, M.	11/03/05	34	Follow-up on W. Malone conversation for finance contracts.	0.4	345	138
Gingrey, W.	11/03/05	6	Conference call with J. Peko and E. Larson to discuss fuel costs, business plan, etc.	2.0	325	650
Gingrey, W.	11/03/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	2.7	325	878
Gingrey, W.	11/03/05	34	Search for reject/assume executory contracts in Pacer database, download to financial model and download of attachments.	3.3	325	1,073
Thompson, A.	11/04/05	30	Quality check summary schedules, organize compensation sources.	0.7	200	140
Thompson, A.	11/04/05	30	Populated summary worksheets from the compensation worksheets created. Summary sheets include five separate summaries based on level.	2.1	200	420
Thompson, A.	11/04/05	30	Performed diligence trying to locate compensation information for Hawaiian Airline and AmWest. Sources included 10K, 10Q, Form 14A Proxy Report, Capital IQ, and various internet sites.	1.3	200	260
Thompson, A.	11/04/05	30	Quality checked each worksheet on model and prepared to summarize analysis.	1.1	200	220
Peko, J.	11/04/05	3	Review cash report.	0.1	495	50
Peko, J.	11/04/05	6	Discuss multiples analysis update and transaction multiples analysis with W. Gingrey.	0.5	495	248
Peko, J.	11/04/05	6	Discuss staffing and next steps for valuation analysis with E. Larson.	0.4	495	198
Peko, J.	11/04/05	34	Review post petition contracts.	0.8	495	396
Peko, J.	11/04/05	34	Meeting with F. Conway to provide status and open issues on contract analysis, preference analysis and valuation work.	0.8	495	396
Peko, J.	11/04/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	495	990
Larson, E.	11/04/05	6	Discussion with J. Peko regarding next steps in valuation analysis and staffing issues.	0.4	400	160
Kaptain, M. A.	11/04/05	34	Follow-up meeting with M. Goodenow regarding maintenance and properties meetings.	1.2	335	402
Kaptain, M. A.	11/04/05	34	Meeting with M. Goodenow to prepare for E. Gronholm and C. Miles executory contract discussion related to properties.	1.0	335	335

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Kaptain, M. A.	11/04/05	35	Prepared for meeting with E. Gronholm.	1.9	335	637
Kaptain, M. A.	11/04/05	35	Updated database to reflect information from meeting with E. Gronholm and C. Miles	2.6	335	871
Kaptain, M. A.	11/04/05	35	Meeting with E. Gronholm and C. Miles regarding executory contracts and cure amounts	3.4	335	1,139
Kaptain, M. A.	11/04/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	335	670
Goodenow, M.	11/04/05	34	Follow-up meeting with M. A. Kaptain regarding maintenance and properties meetings.	1.2	345	414
Goodenow, M.	11/04/05	34	Meeting with E. Gronholm, C. Miles and M. Kaptain regarding contracts for properties.	2.8	345	966
Goodenow, M.	11/04/05	34	Prepare follow-up memo for M. Cobb on open maintenance items.	1.1	345	380
Goodenow, M.	11/04/05	34	Meeting with M. A. Kaptain to prepare for E. Gronholm and C. Miles executory contract discussion related to properties.	1.0	345	345
Goodenow, M.	11/04/05	34	Schedule executory contract review meetings for Monday with S. Roach, D. Poynter and M. Cobb.	0.3	345	104
Goodenow, M.	11/04/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	345	690
Gingrey, W.	11/04/05	6	Discuss multiples analysis update and transaction multiples analysis with J. Peko	0.5	325	163
Gingrey, W.	11/04/05	6	Receipt, download and review of valuation-relevant files.	2.9	325	943
Gingrey, W.	11/04/05	34	Comparison of NCI and BMI files to reconcile contracts.	2.6	325	845
Peko, J.	11/05/05	38	Review amended term sheet, code share agreement and LOI and provide comments to F. Conway.	1.8	495	891
Peko, J.	11/07/05	1	Provide update on status of preference analysis and issue related to exit financing.	0.4	495	198
Peko, J.	11/07/05	1	Collect documents related to 4(c) disclosure.	0.6	495	297
Peko, J.	11/07/05	8	Analyze updated preference analysis.	1.6	495	792

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Peko, J.	11/07/05	26	Call with A. Treves and B. Kaufman related to equity value under certain exit scenarios.	0.4	495	198
Peko, J.	11/07/05	26	Meeting with Compass, F. Conway, and M. Goodenow to discuss MP deal.	0.4	495	198
Peko, J.	11/07/05	34	Review Rockwell contract and discuss with M. Cobb.	0.4	495	198
Peko, J.	11/07/05	38	Prepare and participate in call with Jefferies to discuss exit financing timeline and interim DIP financing.	0.7	495	347
Peko, J.	11/07/05	60	Prepare and participate in budget call with J. Dennison, D. Yakola, W. Malone, F. Conway, S. Frick, J. Graber.	1.9	495	941
Peko, J.	11/07/05	60	Meeting with M. Goodenow regarding case timeline	0.6	495	297
Peko, J.	11/07/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	495	990
Kaptain, M. A.	11/07/05	34	Research cure amounts/payable balances in preparation of meeting with C. Miles and E. Gronholm.	2.3	335	771
Kaptain, M. A.	11/07/05	34	Met with C. Miles regarding executory contracts and calculation of cure amounts.	2.8	335	938
Kaptain, M. A.	11/07/05	34	Updated database with information from meeting with C. Miles.	1.2	335	402
Kaptain, M. A.	11/07/05	34	Updated database with information from M. Goodenow's meeting with S. Roach.	1.1	335	369
Kaptain, M. A.	11/07/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	335	670
Jimenez, D.	11/07/05	34	Review of general information data table and generation of count queries in all categories for report generation purposes.	1.2	275	330
Jimenez, D.	11/07/05	34	Generation and checking of summary report including potential cure and case count by owner for all status categories.	1.6	275	440
Jimenez, D.	11/07/05	34	Review of unresolved items by SVP and by amount and preparation of queries for reporting purposes.	2.1	275	578
Jimenez, D.	11/07/05	34	Generation of unresolved contracts reports by SVP and by amount.	1.8	275	495
Jimenez, D.	11/07/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	275	550

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Goodenow, M.	11/07/05	26	Meeting with Compass, F. Conway, and J. Peko to discuss MP deal.	0.4	345	138
Goodenow, M.	11/07/05	34	Meeting with D. Poynter to discuss marketing contract follow-up.	1.2	345	414
Goodenow, M.	11/07/05	34	Meeting with S. Roach to discuss general purchasing contract follow-up.	1.1	345	380
Goodenow, M.	11/07/05	34	Meeting with M. Cobb to discuss maintenance contract follow-up.	1.3	345	449
Goodenow, M.	11/07/05	34	Review updated executory contracts database.	1.1	345	380
Goodenow, M.	11/07/05	34	Review executory contracts database and summaries in preparation for meeting on Tuesday 11/8/05.	1.2	345	414
Goodenow, M.	11/07/05	60	Participate in budget call with J. Dennison, D. Yakola, W. Malone, F. Conway, J. Peko, S. Frick and J. Graber.	1.8	345	621
Goodenow, M.	11/07/05	60	Planning meeting with J. Peko regarding case timeline.	0.6	345	207
Goodenow, M.	11/07/05	60	Review and respond to information request from S. Frick regarding executed.	0.3	345	104
Goodenow, M.	11/07/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	345	690
Gingrey, W.	11/07/05	6	Detailed read of relevant documents	3.0	325	975
Gingrey, W.	11/07/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	325	650
Thompson, A.	11/08/05	6	Transaction look-up.	1.5	200	300
Peko, J.	11/08/05	6	Meeting with W. Gingrey to discuss updates to comparable company analysis and key value drivers in the business plan.	1.8	495	891
Peko, J.	11/08/05	6	Call with W. Epstein to discuss timing of valuation work.	0.2	495	99
Peko, J.	11/08/05	6	Discussion with W. Gingrey regarding business operations, metrics, history, bankruptcy, etc.	1.5	495	743
Peko, J.	11/08/05	8	Discussed format and structure of analysis needed to prepare preference summary analysis.	0.4	495	198

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Peko, J.	11/08/05	8	Various calls and emails to W. Ponader regarding preference analysis.	0.2	495	99
Peko, J.	11/08/05	8	Prepare and participate in call with W. Ponader regarding preference analysis summaries and foreign vendor payments.	0.4	495	198
Peko, J.	11/08/05	8	Meeting with W. Malone to discuss summary preference analysis.	0.8	495	396
Peko, J.	11/08/05	8	Analyze 14 day variance preference summary.	1.2	495	594
Peko, J.	11/08/05	8	Review foreign vendor preference summary.	0.2	495	99
Peko, J.	11/08/05	25	Analyze weekly cash variance report.	0.3	495	149
Peko, J.	11/08/05	25	Meeting with J. Dennison to discuss creditor committee concerns related to exit financing.	0.2	495	99
Peko, J.	11/08/05	26	Prepare and participate in call with H. Tepner to discuss term sheet.	0.6	495	297
Peko, J.	11/08/05	34	Review email from T. Hall regarding executory contract status.	0.1	495	50
Peko, J.	11/08/05	38	Prepare and participate in meeting to discuss exit financing terms and conditions with counsel.	0.7	495	347
Peko, J.	11/08/05	60	Prepare and participate in meeting with private equity investor professionals to discuss business plan assumptions.	1.4	495	693
Peko, J.	11/08/05	60	Various meetings including F. Conway, D. Yakola, J. Graber, S. Frick, A. Thayer regarding the build of the budget and the analysis of potential budget cuts.	3.2	495	1,584
Kaptain, M. A.	11/08/05	34	Research and follow-up on IT contracts.	1.1	335	369
Kaptain, M. A.	11/08/05	34	Updated database for maintenance contracts.	0.6	335	201
Kaptain, M. A.	11/08/05	34	Revise database for marketing contracts.	0.7	335	235
Kaptain, M. A.	11/08/05	34	Update database for marketing contracts.	3.6	335	1,206
Kaptain, M. A.	11/08/05	34	Gathered data for reconciliation on large terminal vendors with several contracts and/or large claims - Dallas Fort Worth, Servisair, Northwest Airlines, Greater Orlando Airport, Menzies, Port Authority of NY/NJ, Hawaii DOA, Metropolitan, Swissport.	3.8	335	1,273



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Kaptain, M. A.	11/08/05	34	Followed up with T. Clark and C. Miles on various outstanding vendor issues.	0.6	335	201
Jimenez, D.	11/08/05	8	Initial check of preference analysis spreadsheet. Checking of spreadsheet structure and formula syntax.	2.3	275	633
Jimenez, D.	11/08/05	34	Formatting and generation of report form ATA database listing all E. Gronholm items and spot checking of the report.	0.8	275	220
Jimenez, D.	11/08/05	34	Insertion of 52 missing items in ATA database and completion of general database fields.	1.7	275	468
Jimenez, D.	11/08/05	34	Creation of spreadsheet with separate database entries per vendor for E. Gronholm to assist in reconciliation of unresolved items.	2.1	275	578
Jimenez, D.	11/08/05	34	Formatting and generation of report form ATA database listing all assumed and unresolved items and spot checking of the report.	0.9	275	248
Jimenez, D.	11/08/05	34	Review and completion of spreadsheet with missing items from BMC database in ATA database	2.3	275	633
Goodenow, M.	11/08/05	6	Discussions with W. Gingrey and S. Heining, also M. Schmidt and S. Suchoski regarding potential M&E appraisal work.	1.0	345	345
Goodenow, M.	11/08/05	34	Call with BMC to discuss changes to the schedules and updates to the database.	0.7	345	242
Goodenow, M.	11/08/05	34	Meeting with various client team members to discuss changes to the executory contracts database.	1.4	345	483
Goodenow, M.	11/08/05	34	Review executory contracts database and changes to the statuses.	1.3	345	449
Goodenow, M.	11/08/05	34	Update executory contracts database for changes based on meetings and preparation of summary reports.	2.8	345	966
Goodenow, M.	11/08/05	37	Review amended schedule G from BMC and compare to our database.	1.3	345	449
Goodenow, M.	11/08/05	37	Meeting with E. Gronholm and C. Miles regarding properties executory contracts.	2.4	345	828
Gingrey, W.	11/08/05	6	Meeting with J. Peko to discuss updates to comparable company analysis and key value drivers in the business plan.	1.8	325	585
Gingrey, W.	11/08/05	6	Review of market multiples analysis performed by F. Azpiazu and E. Larson.	2.0	325	650
Gingrey, W.	11/08/05	6	Discussions with M. Goodenow and S. Heining, also M. Schmidt and S. Suchoski regarding potential M&E appraisal work.	1.0	325	325

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Gingrey, W.	11/08/05	6	Review of various documents: analyst reports, previous valuations, NCI skeleton presentation, etc.	1.5	325	488
Gingrey, W.	11/08/05	6	Review of comparable transactions performed by various NCI staff.	1.4	325	455
Gingrey, W.	11/08/05	6	Various conference calls with E. Larson and F. Azpiazu regarding timelines, deliverables, schedules, etc.	2.0	325	650
Gingrey, W.	11/08/05	6	Discussion with J. Peko regarding business operations, metrics, history, bankruptcy, etc.	1.5	325	488
Thompson, A.	11/09/05	30	Due diligence on Delta Air Line executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.6	200	320
Thompson, A.	11/09/05	30	Due diligence on Northwest Airline executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.8	200	360
Thompson, A.	11/09/05	30	Due diligence on Southwest Airline executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.7	200	340
Thompson, A.	11/09/05	30	Due diligence on United Airline executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.9	200	380
Thompson, A.	11/09/05	30	Due diligence on US Air executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated	1.8	200	360
Peko, J.	11/09/05	8	Call with W. Ponader to discuss preference summaries.	0.2	495	99
Peko, J.	11/09/05	8	Analyze preference summaries and identify top 25 potential preference action for 7 and 14 variances.	0.9	495	446
Peko, J.	11/09/05	8	Review and revise preference 7 and 14 day variance analysis summary.	0.8	495	396
Peko, J.	11/09/05	8	Discuss preference reconciliation with D. Jimenez.	0.7	495	347
Peko, J.	11/09/05	26	Discussion with H. Tepner regarding exit financing and business plan.	0.2	495	99
Peko, J.	11/09/05	36	Review and provide comments on draft DIP credit agreement.	1.7	495	842

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Peko, J.	11/09/05	38	Prepare and participate in call with equity investor counsel to discuss markup of credit agreement.	0.9	495	446
Peko, J.	11/09/05	38	Prepare and participate in meeting with J. Carr, S. Frick and J. Dennison to discuss markup of credit agreement and debrief following call with Sidley.	3.7	495	1,832
Kaptain, M. A.	11/09/05	34	Meeting with E. Gronholm, T. Clark, C. Miles and M. Goodenow to reconcile and decided status on executory contracts.	3.9	335	1,307
Kaptain, M. A.	11/09/05	34	Prepared materials for meeting with E. Gronholm, T. Clark, and C. Miles to reconcile and decided status on executory contracts.	0.6	335	201
Kaptain, M. A.	11/09/05	34	Updated database based on meetings with E. Gronholm, C. Miles and S. Heininger.	1.7	335	570
Kaptain, M. A.	11/09/05	34	Review of information provided to reconcile terminal related claims. Calculation of cure amounts.	2.9	335	972
Kaptain, M. A.	11/09/05	34	Meeting with S. Heininger about unresolved issues on executory contracts.	0.7	335	235
Kaptain, M. A.	11/09/05	34	Met with T. Hall, E. Gronholm and M. Goodenow regarding qualifications for non-executory contract.	0.8	335	268
Jimenez, D.	11/09/05	8	Matching of "ATA status" for items between \$100,000 and \$65,000 probable recovery (top 80%) on 7 day variance list. Lookup in ATA database.	0.7	275	193
Jimenez, D.	11/09/05	8	Verification of probable recoverable preference formulas for all entries and annotation of certain formula discrepancies.	0.9	275	248
Jimenez, D.	11/09/05	8	Formulas to derive "NCA revised" tier I - IV segregation of probable recoverable preferences and verification of formula results (1400 spreadsheet lines).	0.6	275	165
Jimenez, D.	11/09/05	8	Formulas to identify 7-day, 14-day and "both" items in list for further categorization & verification of formulas (1400 lines).	0.7	275	193
Jimenez, D.	11/09/05	8	Formulas to calculate tier 7 day, tier I - IV probable recoveries & verification.	0.8	275	220
Jimenez, D.	11/09/05	8	Formulas to calculate tier 14 day, tier I - IV probable recoveries & verification.	0.9	275	248
Jimenez, D.	11/09/05	8	Formulas to calculate tier "both", tier I - IV probable recoveries & verification.	1.2	275	330
Jimenez, D.	11/09/05	8	Creation of comparison summary table and brief overview of differences between calculation methodologies.	1.5	275	413
Jimenez, D.	11/09/05	8	Sorting and creation of independent (ranked) 7 day variance list items.	0.6	275	165

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Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2024 to populate reference table for audit searching table.	0.2	275	55
Jimenez, D.	11/09/05	8	Matching of "ATA status" for items above \$100,000 probable recovery on 7 day variance list. Lookup in ATA database.	0.8	275	220
Jimenez, D.	11/09/05	8	Matching of "ATA status" for all items (above 80%) on 14 day variance list. Most information taken from 7 day variance list and additional info taken from ATA database.	0.7	275	193
Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2004 to populate reference table for audit searching table.	0.3	275	83
Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2008 to populate reference table for audit searching table.	0.2	275	55
Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2012 to populate reference table for audit searching table.	0.2	275	55
Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2016 to populate reference table for audit searching table.	0.2	275	55
Jimenez, D.	11/09/05	8	Deconstruction of formulas on cells x2020 to populate reference table for audit searching table.	0.2	275	55
Jimenez, D.	11/09/05	8	Sorting and creation of independent (ranked) 14 day variance list items.	0.4	275	110
Goodenow, M.	11/09/05	34	Meeting with E. Gronholm, C. Miles and M. Kaptain regarding properties executory contracts	3.4	345	1,173
Goodenow, M.	11/09/05	34	Meeting with M. Kaptain, T. Hall, E. Gronholm related to properties pre and post-petition contracts.	0.8	345	276
Goodenow, M.	11/09/05	34	Review of properties executory contracts in preparation for meeting with E. Gronholm.	0.5	345	173
Goodenow, M.	11/09/05	34	Preparation of documents for D. Elliott discussion.	0.5	345	173
Goodenow, M.	11/09/05	34	Meeting with C. Klump regarding bankruptcy exit cash costs.	0.8	345	276
Goodenow, M.	11/09/05	34	Meeting with T. Hall to discuss pre-petition executory contracts and review the treatment of these items under the plan of reorganization.	0.6	345	207
Goodenow, M.	11/09/05	34	Update executory contracts database with changes based on various meetings.	2.1	345	725
Goodenow, M.	11/09/05	34	Preparation of documents summarizing executory contracts in preparation for meeting with Bain.	0.8	345	276

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Goodenow, M.	11/09/05	34	Update and review station operations executory contracts list.	0.6	345	207
Gingrey, W.	11/09/05	6	Analyzing analyst reports.	3.0	325	975
Gingrey, W.	11/09/05	6	Incorporating metrics into the market multiples model: RASMS, CASMS, Load factors, etc.	3.0	325	975
Gingrey, W.	11/09/05	6	Review industry reports to determine future trends.	2.3	325	748
Thompson, A.	11/10/05	30	Due diligence on FLYi executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.7	200	340
Thompson, A.	11/10/05	30	Due diligence on JetBlue executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.7	200	340
Thompson, A.	11/10/05	30	Conversations and correspondence with M. Goodenow regarding Professional and Board analysis.	0.6	200	120
Thompson, A.	11/10/05	30	Due diligence on Frontier Air executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.6	200	320
Thompson, A.	11/10/05	30	Quality check and format summary information for the analysis of board and professionals.	1.3	200	260
Thompson, A.	11/10/05	30	Due diligence on Air Tran executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.8	200	360
Peko, J.	11/10/05	1	Discussion with F. Conway regarding emergence issues and tasks that need to be completed.	0.8	495	396
Peko, J.	11/10/05	25	Prepare and participate in call with Denison, Conway, Jefferies and B&D to discuss financing timetable.	0.8	495	396
Peko, J.	11/10/05	34	Discussion with M. Goodenow regarding preliminary list of open contracts to be assumed.	0.3	495	149
Peko, J.	11/10/05	34	Review and analyze preliminary list of open contracts to be assumed.	0.8	495	396
Peko, J.	11/10/05	37	Prepare and participate in call follow-up call with F. Conway, Jefferies and B&D to discuss revisions to the term sheet.	0.6	495	297
Peko, J.	11/10/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	495	990

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Kaptain, M. A.	11/10/05	34	Follow up with T. Baker and C. Miles regarding cure amount for Hawaii Department of Transportation contracts and related fuel credits.	0.8	335	268
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker, C. Miles and E. Gronholm regarding cure amount for Trans Pacific Associates (TPA). Calculation of contract amounts per AP records and claims filed.	0.7	335	235
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker regarding United Airlines and which AP balances correspond to the various terminals.	0.3	335	101
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker regarding cure amount for Worldspan.	0.3	335	101
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker and C. Miles regarding cure amount for Quantem. Calculate AP amounts by contract.	0.6	335	201
Kaptain, M. A.	11/10/05	34	Follow up with C. Miles regarding Clark County cure amount.	0.1	335	34
Kaptain, M. A.	11/10/05	34	Follow up with S. Heiningger regarding missing IT leases.	0.4	335	134
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker and C. Miles regarding cure amount for US and Mexico Menzies contracts. Calculation of contract amounts per AP records and claims filed.	0.8	335	268
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker regarding cure amount for Concorsio.	0.3	335	101
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker regarding ATSB status and cure amount.	0.4	335	134
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker and C. Miles regarding cure amount of Port Authority of NY/NJ.	0.4	335	134
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker and C. Miles regarding cure amount for various Servisair contracts.	1.2	335	402
Kaptain, M. A.	11/10/05	34	Meeting with D. Sutter, S. Pemberton and M. Goodenow to discuss executory fuel contracts.	0.8	335	268
Kaptain, M. A.	11/10/05	34	Follow up with T. Baker on airport corresponding to ABM Janitorial services balance.	0.2	335	67
Kaptain, M. A.	11/10/05	34	Met with D. Elliott and M. Goodenow regarding catering executory contracts.	0.8	335	268
Kaptain, M. A.	11/10/05	34	Updated and confirmed Fight Ops executory contracts.	1.6	335	536
Kaptain, M. A.	11/10/05	34	Updated database for information received in Fuel and Catering department meetings.	0.8	335	268

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Kaptain, M. A.	11/10/05	34	Met with D. Yakola, N. Whalen and M. Goodenow regarding executory contracts.	0.9	335	302
Kaptain, M. A.	11/10/05	34	Follow up with C. Miles regarding MidAmerican Airport Operations on executory contract status.	0.2	335	67
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2016 (rows 638-859). Tagged day, comparison formula and verification.	0.4	275	110
Jimenez, D.	11/10/05	8	Overall formatting and preparation for presentation.	0.2	275	55
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2004 (rows 100-627). Tagged day, comparison formula and verification.	0.5	275	138
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2008 (rows 100-627). Tagged day, comparison formula and verification.	0.4	275	110
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2012 (rows 638-859). Tagged day, comparison formula and verification.	0.6	275	165
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2020 (rows 883-1934). Tagged day, comparison formula and verification.	0.7	275	193
Jimenez, D.	11/10/05	8	Conditional cell formatting to highlight discrepancies with previous calculations.	0.3	275	83
Jimenez, D.	11/10/05	8	Verification of auditing formulas (signs and compounding effect of original formulas) and its effect on calculation of totals.	1.2	275	330
Jimenez, D.	11/10/05	8	Search for differences between NCA calculation and original calculation and tweaking of overall spreadsheet.	1.1	275	303
Jimenez, D.	11/10/05	8	Audit of original preference analysis spreadsheet. Cell comparison formulas for original formulas in cells x2024 (rows 883-1934). Tagged day, comparison formula and verification.	0.6	275	165
Jimenez, D.	11/10/05	55	Transfer and checking of airline board of director information from document received internally.	1.4	275	385
Jimenez, D.	11/10/05	55	Reading, checking and completion of airline BOD document, inc. research of missing director bios.	1.6	275	440
Goodenow, M.	11/10/05	8	Review preference data for Flying Foods on a 7 and 14 day variance.	1.1	345	380
Goodenow, M.	11/10/05	34	Discussion with J. Peko regarding preliminary list of open contracts to be assumed.	0.3	345	104
Goodenow, M.	11/10/05	34	Meeting with M. Kaptain, D. Sutter and S. Pemberton to discuss executory fuel contracts.	0.8	345	276

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Goodenow, M.	11/10/05	34	Meeting with D. Elliott and M. A. Kaptain regarding catering contracts for Michael Lewis and Flying Foods.	0.8	345	276
Goodenow, M.	11/10/05	34	Follow-up communications with T. Hall regarding catering contracts and review of contract materials for Flying Foods.	0.5	345	173
Goodenow, M.	11/10/05	34	Meeting with D. Yakola regarding catering contracts.	0.4	345	138
Goodenow, M.	11/10/05	34	Review of administrative claims schedule and follow-up discussion with B. Bosnack to discuss administrative claims.	0.4	345	138
Goodenow, M.	11/10/05	34	Update and review changes to executory contracts database.	1.5	345	518
Goodenow, M.	11/10/05	34	Review of fuel contracts in preparation for meeting with D. Sutter and S. Pemberton.	1.3	345	449
Goodenow, M.	11/10/05	60	Meeting with D. Yakola N. Whalen and M. A. Kaptain to discuss cargo and properties contracts.	0.9	345	311
Goodenow, M.	11/10/05	60	Prepare contract listing for Bain analysis.	1.4	345	483
Goodenow, M.	11/10/05	60	Review and update listing of board of directors members with information provided by A. Thompson and D. Jimenez.	1.2	345	414
Gingrey, W.	11/10/05	6	Adjusting the market multiples model for market caps, betas, margins, etc.	3.0	325	975
Gingrey, W.	11/10/05	6	First draft at preparing PowerPoint valuation presentation.	2.0	325	650
Gingrey, W.	11/10/05	6	Analyzing the projections and preparing questions for management interviews.	3.0	325	975
Peko, J.	11/11/05	8	Prepare and participate and call with W. Ponader to discuss foreign vendor issues.	0.9	495	446
Peko, J.	11/11/05	8	Prepare and participate and call with W. Malone to discuss preference issues.	0.3	495	149
Peko, J.	11/11/05	8	Call with M. Goodenow to discuss foreign vendor preference claims and analysis.	0.3	495	149
Kaptain, M. A.	11/11/05	34	Met with E. Gronholm and C. Miles regarding terminal contracts.	2.5	335	838
Kaptain, M. A.	11/11/05	34	Preparation for meeting with E. Gronholm and C. Miles regarding issues outstanding on 159 terminal contracts.	2.3	335	771



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Kaptain, M. A.	11/11/05	34	Meeting with D. Jimenez regarding status of database update.	1.1	335	369
Kaptain, M. A.	11/11/05	34	Development of list of outstanding items and provide status update to M. Goodenow	0.9	335	302
Kaptain, M. A.	11/11/05	69	Travel time in excess of normal commute charged to client at 50%.	0.6	335	201
Jimenez, D.	11/11/05	34	Meeting with M. Kaptain to look at status of database update and other items.	1.1	275	303
Jimenez, D.	11/11/05	34	Research in BMC database of status of specific contracts in ATA database	1.1	275	303
Jimenez, D.	11/11/05	34	Lookup of cure payment details for 52 new entries to ATA database	1.7	275	468
Jimenez, D.	11/11/05	34	Lookup of other contract details for 52 new entries to ATA database, including status of rejections.	1.9	275	523
Jimenez, D.	11/11/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	275	550
Goodenow, M.	11/11/05	8	Phone meeting with J. Peko to discuss foreign vendor preference claims and analysis.	0.3	345	104
Goodenow, M.	11/11/05	8	Match foreign vendor preference claims against contracts database for all foreign vendors with potential preferential payments greater than \$10,000.	0.8	345	276
Goodenow, M.	11/11/05	34	Meeting with E. Gronholm and C. Miles.	1.4	345	483
Goodenow, M.	11/11/05	37	Follow-up call with C. Oksenberg and A. Erdmann regarding legal due diligence efforts and post-petition contract listing.	0.6	345	207
Goodenow, M.	11/11/05	37	Call with C. Oksenberg regarding legal due diligence efforts and contract listing to narrow the list of contracts to be reviewed.	0.5	345	173
Goodenow, M.	11/11/05	37	Call with A. Raz regarding legal due diligence efforts and contract listing to narrow the list of contracts to be reviewed.	0.3	345	104
Goodenow, M.	11/11/05	37	Phone meeting with D. Yakola, M. Chodock, G. Sion, T. Hall regarding legal due diligence requests and subsequent follow-up conversations with G. Sion.	1.6	345	552
Goodenow, M.	11/11/05	37	Prepare summary of executory contracts and post petition contracts for legal due diligence review.	3.1	345	1,070
Goodenow, M.	11/11/05	69	Travel time in excess of normal commute charged to client at 50%.	1.0	345	345

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Gingrey, W.	11/11/05	6	Building DCF model, spreading financials, NWC analysis, etc.	3.0	325	975
Gingrey, W.	11/11/05	6	Inputting data from management-provided forecast into our model.	2.2	325	715
Gingrey, W.	11/11/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	325	488
Peko, J.	11/12/05	8	Prepare email and explanation related to foreign preferences.	0.2	495	99
Peko, J.	11/12/05	34	Review contracts and contract decision overlay with respect to potential preferences.	0.7	495	347
Peko, J.	11/14/05	1	Various conversations with F. Conway, J. Carr, S. Frick regarding depositions, structure of financing and business plan issues.	2.6	495	1,287
Jimenez, D.	11/14/05	34	Review of post petition contracts and check against previous request list.	1.1	275	303
Jimenez, D.	11/14/05	34	Review of 52 new items included in ATA database and search for cure payment info on BMC database (items that remained SVP unlabeled).	1.4	275	385
Jimenez, D.	11/14/05	34	Sorting of non-SVP labeled items (52 new items) to assign ATA SVP and business owner by vendor.	0.9	275	248
Jimenez, D.	11/14/05	34	Review of 52 new items included in ATA database and search for cure payment info on BMC database (newly labeled items by SVP).	1.3	275	358
Jimenez, D.	11/14/05	34	Review of 52 new items included in ATA database and search for cure payment info on BMC database (SVP labeled items)	1.4	275	385
Jimenez, D.	11/14/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	275	550
Goodenow, M.	11/14/05	34	Review of legal due diligence contract listing in preparation for meeting with Sidley.	1.4	345	483
Goodenow, M.	11/14/05	37	Review data requirements from call with Sidley and assign responsibilities to various parties for follow-up.	0.7	345	242
Goodenow, M.	11/14/05	37	Meeting with D. Yakola, G. Sion, C. Oksenberg, T. Hall regarding legal due diligence efforts and additional data requirements.	1.3	345	449
Goodenow, M.	11/14/05	37	Discuss updated data request from Sidley with various members of client staff and update analysis.	1.2	345	414
Goodenow, M.	11/14/05	37	Discussion with L. Murphy to discuss GDS contracts and latest revisions to the contracts for legal due diligence.	0.4	345	138

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Goodenow, M.	11/14/05	37	Review fuel vendors for legal due diligence.	1.2	345	414
Goodenow, M.	11/14/05	37	Meeting with D. Sutter regarding fuel vendor contracts to collect information for legal due diligence effort.	0.2	345	69
Goodenow, M.	11/14/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	345	690
Peko, J.	11/15/05	3	Analyze weekly cash flow forecast.	0.3	495	149
Peko, J.	11/15/05	60	Discussion with K. Malek regarding the preservation of NOLs.	0.6	495	297
Peko, J.	11/15/05	60	Discussion with F. Conway regarding the preservation of NOLs.	0.3	495	149
Malek, K.	11/15/05	13	NOL analysis regarding possible built-in gain analysis.	1.9	595	1,131
Malek, K.	11/15/05	60	Discussion with J. Peko regarding the preservation of NOLs.	0.6	595	357
Larson, E.	11/15/05	6	Reviewed management's 11/19/05 business plan in preparation for discussions with Management regarding the underlying assumptions.	2.3	400	920
Larson, E.	11/15/05	6	Reviewed status of internal valuation work, including preliminary power point report.	0.7	400	280
Larson, E.	11/15/05	6	Reviewed questions for management concerning their business plan and underlying assumptions.	0.8	400	320
Jimenez, D.	11/15/05	34	Changes to Huron report design and review.	1.1	275	303
Jimenez, D.	11/15/05	34	Review of summary report from ATA database to monitor progress of information gathering related to unresolved contracts.	0.9	275	248
Jimenez, D.	11/15/05	34	Sorting, organizing and preparation of post petition contracts (Florida, Mexico & Caribbean airports) for due diligence team.	1.2	275	330
Jimenez, D.	11/15/05	34	Sorting, organizing and preparation of post petition contracts (telecom & IT related) for due diligence team.	1.3	275	358
Jimenez, D.	11/15/05	34	Review of flight operations executory contract folder.	1.1	275	303
Jimenez, D.	11/15/05	34	Sorting, organizing and preparation of post petition contracts (east coast & midwest airports) for due diligence team.	1.6	275	440

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Jimenez, D.	11/15/05	34	Sorting, organizing and preparation of post petition contracts (west coast & Hawaii airports) for due diligence team.	1.4	275	385
Goodenow, M.	11/15/05	37	Review post-petition contracts for due diligence with D. Jimenez.	0.5	345	173
Goodenow, M.	11/15/05	37	Review status of legal due diligence efforts.	1.1	345	380
Goodenow, M.	11/15/05	37	Preparation of information for contract due diligence for Sidley.	1.3	345	449
Goodenow, M.	11/15/05	37	Follow-up on legal due diligence requests from Sidley and request additional information from various personnel.	2.1	345	725
Goodenow, M.	11/15/05	37	Review of missing post-petition contracts and communication with group leaders to find post-petition agreements.	0.4	345	138
Goodenow, M.	11/15/05	37	Discussion on fuel contracts for legal due diligence with D. Sutter.	0.2	345	69
Goodenow, M.	11/15/05	37	Review of executory contracts for legal due diligence.	1.2	345	414
Goodenow, M.	11/15/05	60	Meeting with W. Malone, S. White, S. Smith regarding large unsecured claims.	1.3	345	449
Goodenow, M.	11/15/05	60	Update executory contracts database with changes from meetings with the various departments.	1.2	345	414
Thompson, A.	11/16/05	30	Due diligence on Spirit and Aloha executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations.	1.3	200	260
Thompson, A.	11/16/05	30	Due diligence on Continental executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.1	200	220
Thompson, A.	11/16/05	30	Due diligence on American executive/professionals and board of directors including composition and background. Information located through Capital IQ, 10K, 10Q, Schedule 14A, and Investor Relations. Compiled information and populated respective summaries.	1.4	200	280
Peko, J.	11/16/05	6	Prepare and participate in meeting with E. Larson and W. Gingrey to discuss valuation metrics and certain plan assumptions.	2.6	495	1,287
Peko, J.	11/16/05	6	IRR analysis with E. Larson and W. Gingrey	0.9	495	446
Peko, J.	11/16/05	6	Meeting with E. Larson and W. Gingrey to discuss general questions regarding the business plan and the valuation.	0.9	495	446

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Peko, J.	11/16/05	25	Prepare and participate in meeting with A. Treves, B. Kaufman and H. Tepner and F. Conway to discuss the committee's concerns with the current POR.	3.2	495	1,584
Peko, J.	11/16/05	26	Prepare and participate in meeting with B. Kaufman, A. Treves, S. Oran and H. Tepner to discuss business plan.	2.9	495	1,436
Peko, J.	11/16/05	38	Prepare and participate in various calls with potential exit financing invest and F. Conway to discuss terms of the financing.	0.7	495	347
Peko, J.	11/16/05	60	Prepare and participate in meeting with F. Conway to discuss business plan issues.	2.2	495	1,089
Peko, J.	11/16/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	495	743
Malek, K.	11/16/05	13	NOL analysis regarding possible built-in gain analysis.	1.0	595	595
Larson, E.	11/16/05	6	Meeting with J. Peko and W. Gingrey to discuss certain plan assumptions and questions already prepared for management based on forecast provided.	2.2	400	880
Larson, E.	11/16/05	6	IRR analysis with J. Peko and W. Gingrey	0.9	400	360
Larson, E.	11/16/05	6	Meeting with J. Peko and W. Gingrey to discuss general questions regarding the business plan and the valuation.	0.9	400	360
Larson, E.	11/16/05	6	Preliminary meeting with W. Gingrey to discuss the valuation at a high level, work plan, accomplishments to date, etc.	1.5	400	600
Larson, E.	11/16/05	6	Internal review of valuation model prepared by W. Gingrey, including market multiple analysis and discounted cash flow analysis	1.9	400	760
Jimenez, D.	11/16/05	34	Meeting with D. Yakola to discuss City of Chicago open contracts & cures.	0.8	275	220
Jimenez, D.	11/16/05	34	Matching spreadsheet for 52 new contracts on ATA database. Manual filtering and sorting of inactive contracts from BMC database.	1.3	275	358
Jimenez, D.	11/16/05	34	Matching spreadsheet for 52 new contracts on ATA database. Manual filtering and sorting of rejected contracts.	0.9	275	248
Jimenez, D.	11/16/05	34	Matching spreadsheet for 52 new contracts on ATA database. Manual filtering and sorting of contracts related to aircraft and engine leases.	0.7	275	193
Jimenez, D.	11/16/05	34	Matching spreadsheet for 52 new contracts on ATA database. Manual filtering and sorting of contracts with no BMC matching record.	1.1	275	303
Jimenez, D.	11/16/05	34	Creation of matching spreadsheet for 52 new contracts on ATA database.	1.4	275	385

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Jimenez, D.	11/16/05	34	Matching spreadsheet for 52 new contracts on ATA database. Manual filtering and sorting of inactive contracts from BMC database.	0.8	275	220
Jimenez, D.	11/16/05	34	Creation of filtering report containing details of City of Chicago contracts for meeting with D. Yakola.	0.4	275	110
Jimenez, D.	11/16/05	34	Meeting with D. Sutter and M. Goodenow to discuss fuel related contracts.	0.7	275	193
Goodenow, M.	11/16/05	25	Meeting with Creditors Committee on site at ATA.	1.5	345	518
Goodenow, M.	11/16/05	34	Review of executory contract listing and changes to the database.	1.8	345	621
Goodenow, M.	11/16/05	34	Follow-up meeting with D. Sutter and D. Jimenez to discuss updated fuel contracts.	0.7	345	242
Goodenow, M.	11/16/05	34	Follow-up meeting with E. Gronholm to discuss updated properties contracts.	0.9	345	311
Goodenow, M.	11/16/05	37	Follow-up conversation with C. Oksenberg to discuss legal due diligence follow-ups.	0.4	345	138
Goodenow, M.	11/16/05	37	Review of GDS Fees in preparation for the legal due diligence.	0.4	345	138
Goodenow, M.	11/16/05	37	Meeting with D. Yakola and Sidley to discuss legal due diligence outstanding items.	0.8	345	276
Goodenow, M.	11/16/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	345	690
Gingrey, W.	11/16/05	6	Meeting with E. Larson and J. Peko to discuss plan assumptions and questions already prepared for Management based on forecast provided.	2.2	325	715
Gingrey, W.	11/16/05	6	IRR analysis with E. Larson and J. Peko.	0.9	325	293
Gingrey, W.	11/16/05	6	Meeting with J. Peko and E. Larson to discuss general questions regarding the business plan and the valuation.	0.9	325	293
Gingrey, W.	11/16/05	6	Preliminary meeting with E. Larson to discuss the valuation at a high level, work plan, accomplishments to date, etc.	1.5	325	488
Gingrey, W.	11/16/05	6	Discussion with J. Wilson regarding discount rates to use in interim period vs. in terminal year. Discussion of why to use cashless NWC vs. with cash.	0.8	325	260
Gingrey, W.	11/16/05	6	WACC analysis, unlevering/relevering of beta, NWC analysis, cash and cashless basis.	2.1	325	683

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Gingrey, W.	11/16/05	6	Working with M. Palomo on revisions to Market Multiples.	0.5	325	163
Gingrey, W.	11/16/05	6	Review ATA 10K to determine if capital leases should be included in determination of BEV.	1.1	325	358
Peko, J.	11/17/05	3	Review stipulation related MP and discuss with F. Conway.	0.2	495	99
Peko, J.	11/17/05	8	Review preference narrative and corresponding analysis and email questions to W. Ponander and then review responses.	1.7	495	842
Peko, J.	11/17/05	25	Various discussion with F. Conway in order to prepare for pending depositions.	1.7	495	842
Peko, J.	11/17/05	34	Review various emails related to executory contracts.	1.2	495	594
Peko, J.	11/17/05	60	Various discussions with S. Karnik regarding route profitability.	1.1	495	545
Peko, J.	11/17/05	60	Various discussions with H. Tepner regarding POR.	0.8	495	396
Maupin, R.	11/17/05	6	Research certain analyst reports.	3.0	95	285
Malek, K.	11/17/05	13	NOL analysis regarding possible built-in gain analysis.	2.1	595	1,250
Larson, E.	11/17/05	6	Conference call with W. Gingrey and W. Epstein regarding deliverable, conclusions of value and deadline.	0.5	400	200
Larson, E.	11/17/05	6	Conversation with Huron to discuss the forecast and the assumptions behind the numbers.	1.5	400	600
Larson, E.	11/17/05	6	Conversation with management regarding estimates for future fuel oil prices and management's policies for forecasting fuel oil prices.	0.5	400	200
Larson, E.	11/17/05	6	Read new analyst reports and industry research and considered impact on valuation analysis.	2.2	400	880
Larson, E.	11/17/05	6	Analyzed EBITDA and EBITDAR multiples.	2.9	400	1,160
Larson, E.	11/17/05	6	Analyzed components of discount rate assumption.	0.4	400	160
Jimenez, D.	11/17/05	34	Follow up with D. Yakola on status of City of Chicago claims.	0.4	275	110

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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>
Jimenez, D.	11/17/05	34	Investigate City of Chicago items related to lease and use agreement and MATCO consortium. Open contracts on BMC database.	1.4	275	385
Jimenez, D.	11/17/05	34	Investigate City of Chicago items related to loan agreements and trust indenture agreements.	1.6	275	440
Jimenez, D.	11/17/05	34	Meeting with E. Gronholm related to banana gates and loan agreements.	0.7	275	193
Jimenez, D.	11/17/05	34	Notes of meeting with D. Yakola. Follow up on unresolved items.	1.4	275	385
Jimenez, D.	11/17/05	34	Investigate City of Chicago items related to Midway gates A4A and A4B (Banana gates). Open contracts on BMC database and verify amounts.	1.7	275	468
Jimenez, D.	11/17/05	34	Investigate City of Chicago items related to Chicago training center. Open contracts on BMC database.	1.6	275	440
Gingrey, W.	11/17/05	6	Conference call with E. Larson and W. Epstein regarding deliverable, conclusions of value and deadline.	0.5	325	163
Gingrey, W.	11/17/05	6	Reading new and more recent analyst and industry reports.	1.5	325	488
Gingrey, W.	11/17/05	6	Spreading the pre and post emerging from bankruptcy balance sheet to analyze interest bearing date as of emergence and to understand the post emergence equity.	1.5	325	488
Gingrey, W.	11/17/05	6	Creating the EBITDA percentage/revenue multiple graph as part of market multiple analysis.	1.0	325	325
Gingrey, W.	11/17/05	6	Re-run of the beta (unlever/relever) analysis. Re-run of the market cap analysis and determination of proper risk premium for ATA.	1.5	325	488
Gingrey, W.	11/17/05	6	Fuel price analysis, adding 2 more DCFS, one to flex operating margin and one to flex prices.	2.5	325	813
Gingrey, W.	11/17/05	6	Formatting the market multiples, adding the metrics into the current model, including forward EBITDA and revenue figures/multiples.	1.0	325	325
Gingrey, W.	11/17/05	6	Conversation with Huron to discuss the forecast and the assumptions behind the numbers.	1.5	325	488
Epstein, W.	11/17/05	6	Conference call with E. Larson and W. Gingrey regarding deliverable, conclusions of value and deadline.	0.5	500	250
Peko, J.	11/18/05	8	Call with W. Ponader to discuss net preference recovery potential.	0.2	495	99
Peko, J.	11/18/05	25	Prepare and participate in meeting with D. Yakola to discuss employee retention issues.	1.1	495	545



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Peko, J.	11/18/05	25	Prepare and participate in meeting with F. Conway and J. Carr to discuss the sizing of a convenience class.	0.7	495	347
Peko, J.	11/18/05	25	Prepare and participate in meeting with W. Malone and L. Bailey to discuss tax treatment of new plan.	0.9	495	446
Peko, J.	11/18/05	26	Prepare and participate in meeting with committee financial advisor and S. Frick to discuss business plan.	1.1	495	545
Peko, J.	11/18/05	34	Meeting with G. Baker to discuss Sabre contract.	0.2	495	99
Peko, J.	11/18/05	34	Discussion with D. Yakola and E. Gronholm regarding cure costs on an executory contract.	0.3	495	149
Peko, J.	11/18/05	60	Prepare and participate in meeting with S. Frick to discuss business plan assumptions and treatment of capex.	0.8	495	396
Peko, J.	11/18/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	495	743
Malek, K.	11/18/05	13	Conference call with ATA and KPMG regarding NOL analysis.	0.5	595	298
Larson, E.	11/18/05	6	Discussion with S. Frick regarding assumptions underlying management's 11/19/05 business plan.	1.5	400	600
Larson, E.	11/18/05	6	Read depreciation and capitalization policies for several of the guideline companies.	2.8	400	1,120
Larson, E.	11/18/05	6	Analyzed EBITDA and EBITDAR multiples in light of different depreciation policies for guideline companies.	2.2	400	880
Larson, E.	11/18/05	6	Reviewed updated enterprise valuation model prepared by W. Gingrey.	1.5	400	600
Jimenez, D.	11/18/05	34	Assist in the preference analysis calculation (follow up).	0.4	275	110
Jimenez, D.	11/18/05	34	Investigation of open items with D. Sutter and preparation of report on status of fuel related claims.	1.4	275	385
Jimenez, D.	11/18/05	34	Research on BMC database about fuel related contracts and outstanding AP.	1.6	275	440
Jimenez, D.	11/18/05	34	Meeting with D. Sutter to review status of fuel contacts and other outstanding AP.	0.9	275	248
Jimenez, D.	11/18/05	34	Meeting with E. Gronholm for further details about loan agreements related to City of Chicago claims.	0.7	275	193

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Jimenez, D.	11/18/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	275	550
Peko, J.	11/19/05	60	Analyze amended business plan.	1.2	495	594
Peko, J.	11/20/05	6	Various conversations with E. Larson related to comp group and accounting treatment for capex.	1.5	495	743
Peko, J.	11/20/05	39	Prepare and participate in conference call with F. Conway, J. Dennison, S. Frick, J. Carr and Jefferies to discuss amended business plan and exhibits to disclosure statement.	1.1	495	545
Peko, J.	11/20/05	39	Various conversations with related to updated business plan and preparation for depositions.	0.7	495	347
Peko, J.	11/20/05	39	Conference call with B. Stanley and F. Conway to discuss issues related to deposition.	1.1	495	545
Epstein, W.	11/20/05	6	Review of new projections.	1.9	\$ 500	\$ 950
Epstein, W.	11/20/05	6	Review and edit of draft valuation conclusions.	0.9	500	450
Epstein, W.	11/20/05	6	Review of meeting notes from E. Larson regarding her conversations with S. Frick	1.2	500	600
Peko, J.	11/21/05	6	Review DCF model and discuss changes with E. Larson.	0.8	495	396
Peko, J.	11/21/05	6	Review ATA comp group treatment of capital expenditures.	0.6	495	297
Peko, J.	11/21/05	6	Review comp group EBITDA multiples and discuss with E. Larson.	1.8	495	891
Peko, J.	11/21/05	6	Prepare and participate in call with S. Frick, E. Larson M. Goodenow and W. Epstien to discuss issues in business plan and capex drivers and treatment of capex.	2.1	495	1,040
Peko, J.	11/21/05	34	Review analysis of proposed amended Sabre contract.	0.2	495	99
Peko, J.	11/21/05	39	Discussions with F. Conway related to deposition.	0.4	495	198
Peko, J.	11/21/05	69	Travel time in excess of normal commute charged to client at 50%.	1.0	495	495
Larson, E.	11/21/05	6	Discussed changes to DCF model with J. Peko	0.5	400	200

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Larson, E.	11/21/05	6	Discussed comp group EBITDA multiples with J. Peko.	1.4	400	560
Larson, E.	11/21/05	6	Participate in call with S. Frick, J. Peko, W. Epstein and M. Goodenow to discuss issues in business plan and capex drivers and treatment of capex.	1.9	400	760
Jimenez, D.	11/21/05	34	Input of City of Chicago changes into ATA database file and verification with source document.	1.4	275	385
Jimenez, D.	11/21/05	34	Review of unresolved contracts list 1 (Frick).	1.3	275	358
Jimenez, D.	11/21/05	34	Review of HR executory contracts list.	0.9	275	248
Jimenez, D.	11/21/05	34	Review of unresolved contracts list 2 (Poynter).	1.4	275	385
Jimenez, D.	11/21/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	275	413
Goodenow, M.	11/21/05	6	Prepare and participate in call with W. Epstein, E. Larson, S. Frick and J. Peko regarding business plan and capex drivers and treatment of capex.	2.2	345	759
Goodenow, M.	11/21/05	34	Review of executory contracts summary and changes to the executory contracts database.	1.2	345	414
Goodenow, M.	11/21/05	34	Review of City of Chicago executory contracts and follow-up discussion with D. Jimenez.	0.6	345	207
Goodenow, M.	11/21/05	34	Review Human Resource executory contracts and communications with L. Wurster and R. Meyer.	0.4	345	138
Goodenow, M.	11/21/05	34	Review of miscellaneous executory contracts and communication with S. Frick.	0.3	345	104
Goodenow, M.	11/21/05	34	Review of distribution and marketing executory contracts and communication with D. Poynter and S. Karnik.	0.5	345	173
Goodenow, M.	11/21/05	34	Preparation of information for distribution to various executory contract groups.	1.4	345	483
Goodenow, M.	11/21/05	60	Meeting with G. Baker and J. Peko regarding negotiations with Sabre.	0.4	345	138
Goodenow, M.	11/21/05	69	Travel time in excess of normal commute charged to client at 50%.	1.0	345	345
Epstein, W.	11/21/05	6	Conference call with E. Larson, W. Gingrey regarding deliverable, conclusions of value and report deadline	0.5	500	250

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Epstein, W.	11/21/05	6	Participate in call with S. Frick, J. Peko, E. Larson and M. Goodenow to discuss issues in business plan and capex drivers and treatment of capex.	1.9	500	950
Epstein, W.	11/21/05	6	Review of updated valuation models.	1.6	500	800
Thompson, A.	11/22/05	6	Conference call with E. Larson regarding detail and content of valuation analysis.	2.2	200	440
Thompson, A.	11/22/05	6	Review valuation analysis and update content.	3.3	200	660
Thompson, A.	11/22/05	6	Conference call with E. Larson regarding status and direction of valuation analysis.	1.3	200	260
Thompson, A.	11/22/05	6	Creating and updating PowerPoint presentation for valuation analysis.	2.8	200	560
Peko, J.	11/22/05	6	Prepare and participate in call with E. Larson and W. Epstein to discuss valuation drivers.	0.8	495	396
Peko, J.	11/22/05	6	Follow-up calls with E. Larson discuss valuation drivers.	1.1	495	545
Peko, J.	11/22/05	6	Prepare and participate in conference call with S. Frick and E. Larson regarding valuation metrics.	1.1	495	545
Peko, J.	11/22/05	6	Call with E. Larson to discuss military contribution and drivers.	0.3	495	149
Peko, J.	11/22/05	6	Discussion with M. Goodenow regarding valuation metrics, changes in accounting policies and adjusted financial statement projections.	0.6	495	297
Peko, J.	11/22/05	6	Meeting with F. Conway and M. Goodenow regarding status and timing of valuation.	1.4	495	693
Peko, J.	11/22/05	25	Meeting with J. Denison to discuss valuation metrics and preliminary findings.	0.6	495	297
Peko, J.	11/22/05	25	Call with J. Carr and F. Conway regarding the inclusion of a convenience class.	0.7	495	347
Peko, J.	11/22/05	73	Prepare and participate in meeting with L. Bailey and W. Malone to discuss emergence tax treatment.	1.3	495	644
Peko, J.	11/22/05	76	Review weekly ATSB reporting package.	0.3	495	149
Larson, E.	11/22/05	6	Conference call with A. Thompson regarding detail and content of valuation analysis	2.2	400	880

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Larson, E.	11/22/05	6	Conference call with A. Thompson regarding detail and content of valuation analysis.	1.3	400	520
Larson, E.	11/22/05	6	Prepare and participate in call with J. Peko and W. Epstein to discuss valuation drivers.	0.8	400	320
Larson, E.	11/22/05	6	Follow-up calls with J. Peko discuss valuation drivers	1.1	400	440
Larson, E.	11/22/05	6	Participate in call with S. Frick and J. Peko regarding valuation metrics.	0.9	400	360
Larson, E.	11/22/05	6	Call with J. Peko to discuss military contribution and drivers.	0.3	400	120
Larson, E.	11/22/05	6	Reviewed status of enterprise valuation and planned completion of report.	0.5	400	200
Goodenow, M.	11/22/05	6	Communications with various groups to discuss executory contract status.	0.8	345	276
Goodenow, M.	11/22/05	6	Discussion with J. Peko regarding valuation metrics, changes in accounting policies and adjusted financial statement projections.	0.6	345	207
Goodenow, M.	11/22/05	6	Meeting with F. Conway and J. Peko regarding status and timing of valuation.	1.4	345	483
Goodenow, M.	11/22/05	34	Meeting with S. Heininger regarding facilities and IT contracts.	0.6	345	207
Goodenow, M.	11/22/05	34	Meeting with N. Whalen to discuss Editrade contract assumption.	0.2	345	69
Goodenow, M.	11/22/05	34	Meeting with E. Gronholm and C. Miles regarding properties executory contracts.	1.3	345	449
Goodenow, M.	11/22/05	34	Update executory contracts database.	2.2	345	759
Goodenow, M.	11/22/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	345	518
Epstein, W.	11/22/05	6	Conference call with E. Larson and J. Peko to discuss valuation drivers.	0.6	500	300
Epstein, W.	11/22/05	6	Review of valuation analysis and edits.	2.2	500	1,100
Epstein, W.	11/22/05	6	Review and edits of report to be filed with court.	1.4	500	700

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Thompson, A.	11/23/05	6	Updates and final changes to valuation presentation.	2.4	200	480
Thompson, A.	11/23/05	6	Phone call and email correspondence regarding final valuation presentation.	1.8	200	360
Peko, J.	11/23/05	6	Discuss stub period valuation with W. Gingrey.	0.3	495	149
Peko, J.	11/23/05	6	Review and revise valuation presentation.	1.7	495	842
Peko, J.	11/23/05	6	Conference call with E. Larson regarding valuation and comp group.	1.3	495	644
Peko, J.	11/23/05	6	Various calls and email with S. Claffey regarding valuation.	0.2	495	99
Peko, J.	11/23/05	25	Calls with F. Conway and T. Carlston regarding enterprise valuation.	1.2	495	594
Peko, J.	11/23/05	25	Various conversations with J. Denison regarding enterprise valuation.	0.6	495	297
Peko, J.	11/23/05	25	Prepare and participate in board meeting.	1.3	495	644
Maupin, R.	11/23/05	46	Initial preparation of third monthly fee statement.	2.1	95	200
Larson, E.	11/23/05	6	Phone call with A. Thompson regarding final valuation presentation.	1.6	400	640
Larson, E.	11/23/05	6	Call with J. Peko regarding valuation and comp group.	1.3	400	520
Larson, E.	11/23/05	6	Phone calls with W. Epstein regarding final valuation presentation.	1.7	400	680
Larson, E.	11/23/05	6	Analysis of tax treatment for valuation purposes and discussion of stub period for discounted cash flow analysis.	0.4	400	160
Larson, E.	11/23/05	6	Review and revise final valuation presentation.	2.2	400	880
Epstein, W.	11/23/05	6	Call with E. Larson regarding final valuation presentation.	1.7	500	850
Epstein, W.	11/23/05	6	Review of updated valuation conclusions and analysis.	4.2	500	2,100

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Epstein, W.	11/23/05	6	Review and edits of report to be filed with the court.	2.1	500	1,050
Maupin, R.	11/25/05	46	Initial preparation of third monthly fee statement.	1.2	95	114
Maupin, R.	11/27/05	46	Preparation of third monthly fee statement.	0.2	95	19
Peko, J.	11/28/05	3	Analyze ATA share calculations and follow up call with J. Aschelman.	0.3	495	149
Peko, J.	11/28/05	42	Review disclosure statement.	2.4	495	1,188
Peko, J.	11/28/05	69	Travel time in excess of normal commute charged to client at 50%.	1.0	495	495
Maupin, R.	11/28/05	46	Preparation of third monthly fee application.	0.2	95	19
Goodenow, M.	11/28/05	34	Update report on executory contracts based on changes by S. Frick and L. Wurster.	1.8	345	621
Goodenow, M.	11/28/05	34	Update to executory contract database based on meetings from previous week.	2.1	345	725
Goodenow, M.	11/28/05	69	Travel time in excess of normal commute charged to client at 50%.	1.5	345	518
Peko, J.	11/29/05	8	Review and revise preference analysis to include contract status and follow up calls with business owners.	3.2	495	1,584
Peko, J.	11/29/05	25	Prepare and participate in weekly reorganization meeting and follow up meeting with W. Malone.	1.4	495	693
Peko, J.	11/29/05	34	Discussion with M. Goodenow regarding contract and potential preference items.	0.8	495	396
Peko, J.	11/29/05	60	Review weekly ATSB cash report.	0.3	495	149
Jimenez, D.	11/29/05	8	Preference analysis. Update of claim status and claim owner on 7-day variance spreadsheet.	1.9	275	523
Jimenez, D.	11/29/05	8	Preference analysis. Update of claim status and claim owner on 14-day variance spreadsheet.	1.1	275	303
Jimenez, D.	11/29/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters A-B (180 items).	1.8	275	495

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Jimenez, D.	11/29/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters C-D (155 items).	1.6	275	440
Jimenez, D.	11/29/05	69	Travel time in excess of normal commute charged to client at 50%.	2.0	275	550
Goodenow, M.	11/29/05	34	Meeting with J. Peko to review preference listing against the contract database.	0.8	345	276
Goodenow, M.	11/29/05	34	Meeting with Mercer and J. Graber to discuss alternatives to catering vendors.	0.5	345	173
Goodenow, M.	11/29/05	34	Meeting with D. Yakola to discuss Chicago contracts.	0.4	345	138
Goodenow, M.	11/29/05	34	Discussion with D. Yakola to discuss alternatives to catering vendors and upcoming meeting with Catering department.	0.6	345	207
Goodenow, M.	11/29/05	34	Meeting with B. Hunt to discuss Richard Brunner contract and preferences.	0.3	345	104
Goodenow, M.	11/29/05	34	Create report for executory contracts and listing by names.	0.4	345	138
Goodenow, M.	11/29/05	34	Review vendor listing from contracts database and BMC database for scanned copies of contracts.	1.2	345	414
Goodenow, M.	11/29/05	34	Meeting with D. Jimenez to clean the database data on executory contracts.	0.7	345	242
Goodenow, M.	11/29/05	34	Update contract database with changes from the IT and Facilities discussion.	2.7	345	932
Goodenow, M.	11/29/05	34	Weekly Reorganization Meeting to discuss executory contracts, preferences and claim reconciliations.	1.2	345	414
Peko, J.	11/30/05	1	Prepare and participate in call with F. Conway and J. Carr to discuss open claims issues, executed and rotatable sales.	0.4	495	198
Peko, J.	11/30/05	8	Prepare and participate in meeting with W. Ponader, J. Burns, B. Hunt, D. Poynter and M. Goodenow regarding preferences and claims for Kelly, Scott & Madison.	1.3	495	644
Peko, J.	11/30/05	34	Prepare and participate in call with Nelson, S. Heininger and G. Baker regarding Sabre contract.	1.2	495	594
Peko, J.	11/30/05	34	Prepare and participate in meeting with F. Conway and W. Malone regarding preferences and status of contract analysis.	1.1	495	545
Peko, J.	11/30/05	46	Review and revise third fee application.	1.0	495	495



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Peko, J.	11/30/05	60	Meeting with F. Conway to discuss cash position, forward projections and potential impact on cash collateral.	0.8	495	396
Peko, J.	11/30/05	60	Follow-up discussion with M. Goodenow regarding Kelly, Scott & Madison preferences.	0.3	495	149
Jimenez, D.	11/30/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters E-G (88 items).	1.7	275	468
Jimenez, D.	11/30/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters H-K (124 items).	2.2	275	605
Jimenez, D.	11/30/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters L-N (95 items).	1.9	275	523
Jimenez, D.	11/30/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters O-Q (56 items).	1.4	275	385
Jimenez, D.	11/30/05	34	Contracts database - update of contracts information for entities with more than one contract. Letters R-S (59 items).	1.5	275	413
Goodenow, M.	11/30/05	8	Meeting on treatment of Kelly, Scott & Madison claims and preferences with J. Peko, B. Hunt, D. Poynter, T. Hall, J. Burns, and W. Ponader.	1.2	345	414
Goodenow, M.	11/30/05	34	Follow-up discussion with J. Peko regarding Kelly, Scott & Madison contract treatment.	0.3	345	104
Goodenow, M.	11/30/05	34	Meeting with D. Jimenez regarding executory contract database.	0.3	345	104
Goodenow, M.	11/30/05	34	Meeting with G. Baker, S. Heininger and J. Nelson to discuss the treatment of the Sabre contract and the potential cures reconciliation between proposals.	1.8	345	621
Goodenow, M.	11/30/05	34	Review U.S. Airways docket for Sabre filings and review POR for treatment of Sabre contracts.	2.4	345	828
Goodenow, M.	11/30/05	34	Review of Executory contract database.	0.7	345	242
Goodenow, M.	11/30/05	34	Meeting with L. Wurster regarding HR and Benefits contract status.	0.5	345	173
Goodenow, M.	11/30/05	34	Update database with changes for Human Resources executory contracts.	1.3	345	449
Subtotal:				740.4		262,001.50
Less 50% Travel Time in Excess of Normal Commute:						7,885.50
Total Hours and Fees:				740.4		254,116.00
Less 20% Court Holdback:						(50,823.20)
<b>Total Fees Requested at 80%:</b>						<b>\$ 203,292.80</b>

**ATA HOLDINGS CORP.  
NAVIGANT CAPITAL ADVISORS, LLC  
SUMMARY OF HOURLY FEES BY PROFESSIONAL  
FOR THE PERIOD NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005**

<u>Name</u>	<u>Date</u>	<u>Airfare</u>	<u>Fedex</u>	<u>Grtrans</u>	<u>Lodging</u>	<u>Meals</u>	<u>Mileage</u>	<u>Mobitel</u>	<u>Resrch</u>	<u>Total</u>	
Capital IQ	11/1/2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308.40	\$	308.40 Research related charges
FedEx	11/2/2005		14.23								14.23 Fedex charges
Thompson Financial	11/17/2005								20.86		20.86 Research related expense
Goodenow, M.	11/3/2005					70.00					70.00 Dinner (3) professionals
	11/4/2005	100.00		64.77	483.90						648.67 Car service from home to airport, airfare change fee, hotel charges (4) nights
	11/7/2005	510.90		91.55		198.53					800.98 Car service from airport to home, dinner (3) professionals, roundtrip airfare LGA - IND, meals self (1), fuel for rental car
	11/10/2005				481.40	114.35					595.75 Hotel charges (4) nights, dinner self (1), breakfast (5) professionals, lunch (6) professionals
	11/11/2005	510.90		71.91		208.64					791.45 Car service from Airport to home, supplies for post-closing celebration per F. Conway, roundtrip flight from LGA - IND
	11/14/2005			50.49							50.49 Car service from home to airport,
	11/15/2005					74.32					74.32 Dinner (3) professionals, meals self (1)
	11/16/2005	1,207.80		50.49	245.20	9.02					1,512.51 Car service from airport to home, roundtrip airfare IND - ILM, hotel charges (2) nights, meals self (1)
	11/21/2005	562.21		68.34		2.92					633.47 Car service from home to airport, one way airfare LGA - IND, meals self (1)
	11/22/2005				122.60						122.60 Hotel charges (1) night
	11/27/2005			10.00							10.00 Taxi to hotel
	11/28/2005					18.41		160.39			178.80 Business related cell phone charges 8/21 to 9/20, 9/21 to 10/20 , lunch with J. Peko
	11/29/2005					5.13					5.13 Breakfast with J. Peko
	11/30/2005					95.44					95.44 Breakfast with (2) professionals, breakfast with (2) professionals, lunch with (2) professionals, Pre-dinner appetizers with (2) professionals
Jimenez, D.	11/3/2005	418.41									418.41 Roundtrip airfare ATL - IND
	11/7/2005			34.00		24.28					58.28 Meals self (2), taxi from midtown to airport.
	11/8/2005			12.00		18.34					30.34 Parking at ALT airport, breakfast (4) professionals, meals self (1)
	11/9/2005					92.16					92.16 Dinner (4) professionals, breakfast (4) professionals.
	11/10/2005	783.40		10.00	478.40	7.11		25.00			1,303.91 Business related cell phone charges, parking charges associated with dinner, hotel charges (4) nights, meals self (2), roundtrip airfare ATL - IND
	11/11/2005	282.60		34.00		287.58					604.18 Dinner (3) professionals, taxi from airport
	11/14/2005			34.00		19.50					53.50 Taxi from airport, meals self (1)
	11/15/2005			38.34		13.08					51.42 Meals self (2), gas for rental car
	11/16/2005					21.52					21.52 Meals self (1), breakfast (3) professionals
	11/17/2005				478.40	32.89					511.29 Lunch (3) professionals, hotel charges (4) nights
	11/18/2005			54.00		8.50					62.50 Taxi from airport, meals self (1)
	11/21/2005			63.50		27.81					91.31 Taxi from airport to client, taxi from client to airport, lunch (3) professionals, meals self (1), parking charges at ALT airport
	11/22/2005			37.00				25.00			62.00 Business related cell phone charges, taxi from airport
	11/28/2005	298.41									298.41 Roundtrip airfare ATL -IND
	11/29/2005	50.00		24.65		138.98	12.61				226.24 Airline change fee, breakfast (3) professionals, lunch (3) professionals, dinner (3) professionals, meals self (1), mileage to airport
	11/30/2005			35.00	239.20	9.64		25.00			308.84 Hotel charges (2) nights, meal self (1), cell phone use, taxi to ATA offices, parking at ATL airport
Kaptain, M. A.	11/3/2005							33.81			33.81 Cell phone use.
	11/4/2005			75.00	488.40	12.95					576.35 Hotel charges (4) nights, meals self (1), taxi to airport
	11/7/2005					11.34					11.34 Meals self (1)
	11/8/2005					3.50					3.50 Meals self (1)
	11/11/2005			75.00	488.40	9.98					573.38 Hotel charges (4) nights, meals self (1), taxi from airport
Peko, J.	11/1/2005			10.00		428.71					438.71 Breakfast (3) professionals, lunch (4) professionals, dinner with D. Yakola and (4) professionals, parking charges associated with dinner.
	11/2/2005					163.05					163.05 Breakfast (3) professionals, dinner (4) professionals
	11/3/2005	100.00				36.55					136.55 Breakfast (4) professionals, lunch (4) professionals, airline change fee
	11/4/2005			148.92	495.41	48.95					693.28 Car service from home to airport, hotel charges (4) nights, breakfast (4) professionals
	11/7/2005			138.21		36.90					175.11 Lunch (5) professionals, car service from home to airport, dinner F. Conway, C. Miles and (4) professionals
	11/9/2005			10.00		300.78					310.78 Dinner with F. Conway and (5) professionals, parking charges associated with dinner.
	11/10/2005	610.90		138.21	363.80						1,112.91 Car service from airport to home, roundtrip airfare IND - LGA, airline change fee, hotel charges (3) nights
	11/14/2005							437.35			437.35 Business related cell phone charges
	11/16/2005	1,066.90		153.83		173.26					1,393.99 Car service from home to airport, roundtrip airfare LGA - IND, dinner with F. Conway and (4) professionals, parking charges associated with dinner
	11/18/2005	510.90		138.21	244.20	35.96					929.27 Car service from airport to home, lunch with D. Yakola, hotel charges (2) nights, roundtrip airfare LGA - IND
	11/21/2005			138.21		76.20					214.41 Car service from home to airport, dinner (2) professionals, meal self (1)
	11/22/2005			163.20	119.60	22.73					305.53 Car service from airport to home, breakfast (2) professionals, lunch (2) professionals, hotel charges (1) night
	11/27/2005	856.41									856.41 Roundtrip airfare LGA - IND
	11/28/2005					55.02					55.02 Meals self (1), dinner (2) professionals
	11/29/2005			12.00							12.00 Parking fees associated with dinner
	11/30/2005					212.85					212.85 Dinner (2) professionals
Thompson, A.	11/9/2005			7.00		12.00		211.53			230.53 Taxi after working late, meal self (1), overage charges for business related cell phone calls
<b>Total:</b>		<b>\$ 7,869.74</b>	<b>\$ 14.23</b>	<b>\$ 1,991.83</b>	<b>\$ 4,728.91</b>	<b>\$ 3,138.88</b>	<b>\$ 12.61</b>	<b>\$ 918.08</b>	<b>\$ 329.26</b>	<b>\$</b>	<b>19,003.54</b>