

Georgia Department of Revenue Local Government Services Division Public Utility Section	Public Utility and Airline Flight Equipment Valuation for 2013 Changes From Previous Year	Prepared October 2013
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Type of Company	Electric	EMC	Flight Equipment	Gas Municipal	Gas Private	Pipeline	Railroads	Telephones	Total
PY Number of Companies	7	50	37	23	3	9	26	75	230
CY Number of Companies	7	50	35	23	3	9	28	77	232
PY Unit Value	42,400,000,000	11,697,843,423	52,955,770,000	24,819,159	2,952,600,000	10,017,000,000	29,726,956,260	32,493,854,352	182,268,843,194
CY Unit Value	46,600,000,000	11,767,675,997	57,137,599,231	24,460,094	3,052,800,000	10,330,000,000	31,249,498,518	30,204,700,458	190,366,734,298
% Change	9.91%	0.60%	7.90%	-1.45%	3.39%	3.12%	5.12%	-7.04%	4.44%
PY Georgia FMV Operating	13,942,692,632	8,715,341,805	1,663,305,221	24,819,159	1,373,230,429	1,313,923,727	2,329,319,340	4,751,404,166	34,114,036,478
CY Georgia FMV Operating	14,925,106,982	9,210,369,486	1,445,088,686	24,460,094	1,426,315,808	1,367,970,121	2,389,268,064	4,336,646,951	35,125,226,192
% Change	7.05%	5.68%	-13.12%	-1.45%	3.87%	4.11%	2.57%	-8.73%	2.96%
PY Georgia FMV Non-OP	1,517,367,776	21,491,407	0	39,304	692,489	7,850,953	46,577,260	5,959,434	1,599,978,623
CY Georgia FMV Non-OP	1,510,436,297	25,788,296	0	39,304	692,489	7,729,656	45,964,963	5,070,185	1,595,721,190
% Change	-0.46%	19.99%	0.00%	0.00%	0.00%	-1.54%	-1.31%	-14.92%	-0.27%
PY Georgia FMV Total	15,460,060,408	8,736,833,212	1,663,305,221	24,858,463	1,373,922,918	1,321,774,680	2,375,896,600	4,757,363,600	35,714,015,101
CY Georgia FMV Total	16,435,543,279	9,236,157,782	1,445,088,686	24,499,398	1,427,008,297	1,375,699,777	2,435,233,027	4,341,717,136	36,720,947,382
% Change	6.31%	5.72%	-13.12%	-1.44%	3.86%	4.08%	2.50%	-8.74%	2.82%
CY Georgia Return	16,116,897,975	9,212,036,376	43,088,301	23,955,088	1,414,291,818	1,353,227,263	1,901,291,585	3,317,053,818	33,381,842,224
CY Georgia FMV Total	16,435,543,279	9,236,157,782	52,763,328	24,499,398	1,427,008,297	1,375,699,777	2,435,233,027	4,341,717,136	35,328,622,023
% Change	1.98%	0.26%	22.45%	2.27%	0.90%	1.66%	28.08%	30.89%	5.83%

The values of the operating properties of electric, private gas, pipeline, railroad, and telephone companies are estimated by the unit-rule method if adequate data is obtained. Under the unit-rule method, the value of the operating business is estimated utilizing the income approach and a cost approach to value. In the valuation the income approach is initially given 80% weight and the cost is given 20%. The income approach is a capitalized earnings method in which an estimate of free cash flow for the tax year is divided by an estimated after-tax weighted average cost of capital ("WACC") minus an estimated future growth rate in free cash flows. Should there be instances where the income approach either cannot be applied or produces unreasonable results, alternate approaches will be used. (For example, a company may not have or might not furnish sufficient historical cost or income data needed to properly apply both the cost and income approaches described herein.) In those circumstances the Department will use the most reliable information reasonably available and its best appraisal judgment in estimating the utility's unit value, including but not limited to the use of the market multiples or any other accepted valuation method.

The values of the operating properties of electric membership corporations and municipally owned gas systems, the flight equipment of airlines, and all non-operating properties are estimated utilizing standard real and personal property appraisal methods.

2013 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2013	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2013													
Electric Power Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Alabama Power	3050	0	148,794	0	148,794	150,000	0	150,000	148,794	1.00810517	1.00000000	0	0
Duke Energy	3100	0	217,737	0	217,737	220,000	0	220,000	217,737	1.01039327	1.00000000	0	0
Electric Power Board of Chattanooga	3200	0	18,664,532	0	18,664,532	20,000,000	0	20,000,000	20,000,000	1.07155111	1.07155111	0	0
Florida Power & Light Co.	3250	24,500,000,000	811,767,423	376,456,344	435,311,079	722,295,560	344,187,275	378,108,285	435,311,079	0.86859330	1.00000000	0	0
Georgia Power	3300	19,800,000,000	17,973,242,213	3,594,084,048	14,379,158,165	18,576,344,379	3,594,084,048	14,982,260,331	14,379,158,165	1.04194280	1.00000000	1,200,534,589	1,510,436,297
Gulf Power	3350	2,300,000,000	227,433,396	154,461,585	72,971,811	185,668,540	106,397,333	79,271,207	79,271,207	1.08632642	1.08632642	0	0
South Carolina Electric & Gas	3500	0	9,891,268	0	9,891,268	11,000,000	0	11,000,000	11,000,000	1.11209200	1.11209200	0	0
Total	7	46,600,000,000	19,041,365,363	4,125,001,977	14,916,363,386	19,515,678,479	4,044,668,657	15,471,009,822	14,925,106,982			1,200,534,589	1,510,436,297

Georgia Department of Revenue
Local Government Services Division
Public Utility Section

Prepared October 2013

EMC Valuations - 2013

EMC	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Net Indicated FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op DOR FMV
Alabama Electric Coop.	800	1,392,765,198	52,262	0	52,262	536,565	0	53,656	53,656	1.02667330	1.02667330	0	0
Altamaha EMC	802	43,094,650	42,726,559	1,157,300	41,569,259	43,094,650	1,157,300	41,937,000	41,569,259	1.00884647	1.00000000	0	0
Amicalola EMC	804	92,760,537	91,843,579	2,513,885	89,329,694	92,760,537	2,513,885	90,246,000	90,246,000	1.01025757	1.01025757	552,786	552,786
Blue Ridge EMC	806	113,664,313	66,361,524	324,896	66,036,628	53,073,481	324,896	52,748,000	66,036,628	0.79876883	1.00000000	4,501,503	4,502,052
Canoochee EMC	808	66,931,720	65,703,036	2,283,096	63,419,939	66,931,720	2,283,096	64,648,000	64,648,000	1.01936396	1.01936396	305,486	305,486
Carroll EMC	810	120,649,329	126,912,825	1,825,825	125,087,000	120,649,329	1,825,825	118,823,000	125,087,000	0.94992285	1.00000000	0	0
Central Georgia EMC	812	107,617,249	103,149,000	1,379,520	101,769,756	107,617,249	1,379,519	106,237,000	106,237,000	1.04389560	1.04389560	1,710	1,710
Coastal EMC	814	47,202,677	46,796,747	563,033	46,233,714	47,202,677	563,032	46,639,000	46,233,714	1.00876603	1.00000000	0	0
Cobb EMC	816	344,833,205	374,436,754	12,726,108	361,710,646	344,833,205	8,962,100	335,871,000	361,710,646	0.92856266	1.00000000	2,240,882	2,695,290
Colquitt EMC	818	122,273,018	123,225,904	3,218,075	120,007,829	122,273,018	3,218,075	119,054,000	120,007,829	0.99205194	1.00000000	0	0
Coweta Fayette EMC	820	158,132,991	160,933,030	2,575,575	158,357,455	158,132,991	2,224,203	155,908,000	158,357,455	0.98453211	1.00000000	0	0
Dalton Utilities	822	147,358,546	0	0	147,358,546	147,358,546	0	147,358,000	147,358,546	0.99999629	1.00000000	0	0
Excelsior EMC	824	35,463,162	35,316,991	1,099,000	34,217,991	35,463,162	1,099,000	34,364,000	34,217,991	1.00426702	1.00000000	0	0
Flint EMC	826	198,435,759	198,491,701	3,217,874	195,273,827	198,435,759	3,217,874	195,217,000	195,273,827	0.99970899	1.00000000	928,300	928,300
GEORGIA TRANSMISSION	830	1,532,304,666	1,527,080,833	1,053,793	1,526,027,040	1,527,080,833	1,053,793	1,526,027,040	1,526,027,040	1.526,027,040	1.00000000	0	0
Grady EMC	832	47,359,787	45,558,000	1,730,618	43,827,382	47,359,787	1,730,618	45,629,000	45,629,000	1.04110713	1.04110713	0	0
Greystone Power Corp.	834	241,872,146	251,962,365	3,041,700	248,920,665	241,872,146	3,041,700	238,830,000	248,920,665	0.95946233	1.00000000	0	0
Habersham EMC	836	69,618,621	69,638,601	745,570	68,893,031	69,618,621	745,570	68,873,000	68,893,031	0.99970924	1.00000000	0	0
Hart County EMC	840	78,357,576	78,388,832	1,540,143	76,848,689	78,357,576	1,540,143	76,817,000	76,848,689	0.99958764	1.00000000	0	0
Haywood EMC	842	3,913,646	1,454,294	0	1,454,294	1,454,294	0	1,454,000	1,454,294	0.99979784	1.00000000	0	0
Irwin County EMC	844	44,712,257	42,214,181	1,443,550	40,770,631	44,712,257	1,443,550	43,268,000	43,268,000	1.06125412	1.06125412	0	0
Jackson EMC	846	480,236,631	470,953,113	6,013,340	464,939,773	480,236,631	4,135,509	476,101,000	476,101,000	1.02400575	1.02400575	156,220	156,220
Jacksonville Electric	848	213,529,807	213,529,807	113,052,572	100,477,235	213,529,807	113,052,572	100,477,235	100,477,235	1.00000000	1.00000000	0	0
Jefferson Energy Corp.	850	73,135,068	72,493,543	1,328,648	71,164,895	73,135,068	1,328,648	71,806,000	71,164,895	1.00900873	1.00000000	0	0
Lamar EMC (Southern Rivers Energy)	852	41,349,415	41,190,845	1,308,330	39,882,514	41,349,415	1,308,330	40,041,000	39,882,514	1.00397382	1.00000000	0	0
Little Ocmulgee EMC	854	28,851,989	31,662,245	572,025	31,090,220	28,851,989	629,325	28,222,664	31,090,220	0.90776662	1.00000000	234,713	234,713
Middle Georgia EMC	856	23,785,183	23,894,861	1,199,875	22,694,986	23,785,183	-38,575	23,823,000	23,823,000	1.04970323	1.04970323	0	0
Mitchell EMC	858	70,066,038	70,041,588	1,436,700	68,604,888	70,066,038	1,436,700	68,629,000	68,604,888	1.00035146	1.00000000	0	0
Municipal Elec. Auth. Of GA	860	827,170,576	827,170,576	173,822,375	653,348,201	827,170,576	173,822,375	653,348,201	653,348,201	1.00000000	1.00000000	3,169,031	3,169,031
North Georgia EMC	862	196,799,394	194,072,452	1,091,560	192,980,892	196,799,394	1,904,084	194,895,000	192,980,892	1.00991864	1.00000000	1,233,264	1,233,264
Ocmulgee EMC	864	24,430,756	24,401,063	984,425	23,416,638	24,430,756	984,425	23,446,000	23,416,638	1.00125389	1.00000000	0	0
Oconee EMC	866	35,140,901	35,185,915	779,278	34,406,637	35,140,901	652,473	34,488,000	34,406,637	1.00236475	1.00000000	45,000	45,000
Oglethorpe Power	868	3,459,305,402	3,459,305,402	790,811,754	2,668,493,648	3,459,305,402	790,811,754	2,668,493,648	2,668,493,648	1.00000000	1.00000000	9,573,508	9,573,508
Okfeenoke Rural EMC	870	66,483,823	71,130,869	872,151	70,258,718	66,483,823	872,151	65,611,000	70,258,718	0.93384852	1.00000000	0	0
Pataula EMC	872	19,390,412	20,080,418	0	20,080,418	19,390,412	0	19,390,000	20,080,418	0.96561735	1.00000000	0	0
Planters EMC	874	31,855,713	31,669,555	855,050	30,814,505	31,855,713	855,050	31,000,000	30,814,505	1.00601973	1.00000000	0	0
Rayle EMC	876	42,483,397	42,483,395	1,033,106	41,450,289	42,483,397	1,033,106	41,450,000	41,450,289	0.99999303	1.00000000	0	0
Satilla Rural EMC	878	102,960,467	102,244,348	1,874,575	100,369,773	102,960,467	1,874,575	101,085,000	100,369,773	1.00712592	1.00000000	2,215	2,215
Sawnee EMC	880	254,382,781	252,933,433	3,355,181	249,578,252	254,382,781	3,355,181	251,027,000	249,578,252	1.00580478	1.00000000	0	0
Slash Pine EMC	882	17,392,859	18,823,414	441,250	18,382,164	17,392,859	441,250	16,951,000	18,382,164	0.92214388	1.00000000	0	0
Smarr EMC	884	123,819,689	110,703,968	973,820	109,730,148	123,819,689	1,310,036	122,509,653	109,730,148	1.11646303	1.00000000	0	0
Snapping Shoals EMC	886	129,677,376	131,281,753	1,886,125	129,395,628	129,677,376	1,886,125	127,791,000	129,395,628	0.98759906	1.00000000	659,623	1,124,837
Sumter EMC	888	53,709,837	53,269,783	550,210	52,719,573	53,709,837	695,321	53,014,000	52,719,573	1.00558478	1.00000000	661,828	661,828
Three Notch EMC	890	29,249,778	31,020,244	1,202,175	29,818,069	29,249,778	1,202,175	28,047,000	29,818,069	0.94060417	1.00000000	0	0
Tri-County EMC	892	55,667,797	55,667,796	1,268,450	54,399,346	55,667,797	1,020,050	54,647,000	54,399,346	1.00455252	1.00000000	0	0
Tri-State EMC	894	31,146,098	34,662,419	1,789,265	32,873,154	24,662,179	1,000,959	23,661,000	32,873,154	0.71976665	1.00000000	0	0
Troup EMC (Diverse Power)	896	82,961,833	75,830,237	789,400	75,040,837	58,000,000	789,400	57,210,000	75,040,837	0.76238489	1.00000000	579,056	579,056
Upton County EMC	897	12,703,331	12,667,653	563,075	12,104,578	12,703,331	563,074	12,140,000	12,104,578	1.00292633	1.00000000	23,000	23,000
Walton EMC	898	198,538,678	203,820,795	2,895,676	200,925,119	198,538,678	2,895,675	195,643,000	200,925,119	0.97371101	1.00000000	0	0
Washington EMC	899	32,129,915	31,851,364	1,290,489	30,560,875	32,129,915	1,290,328	30,839,000	30,560,875	1.00910069	1.00000000	0	0
Total	50	11,767,675,997	10,196,290,148	1,156,480,441	9,187,168,251	10,275,727,595	1,149,436,255	9,125,788,097	9,210,369,486			24,868,125	25,788,296

2013 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared October 2013			
Municipal Gas Valuations - 2013														
Municipal Gas	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR	Non-Op Return	Non-Op FMV	
											Factor			
Adairsville	503	263,764	263,764	0	263,764	263,764	0	263,764	263,764	1.00000000	1.00000000	0	0	
Buford	507	4,787,477	4,316,086	0	4,316,086	4,787,477	0	4,787,477	4,787,477	1.10921724	1.10921724	0	0	
Cartersville	515	565,020	565,020	0	565,020	565,020	0	565,020	565,020	1.00000000	1.00000000	0	0	
Claxton	517	301,832	301,832	0	301,832	301,832	0	301,832	301,832	1.00000000	1.00000000	0	0	
Cochran	519	19,381	19,381	0	19,381	19,381	0	19,381	19,381	1.00000000	1.00000000	0	0	
Commerce	523	481,218	481,218	0	481,218	481,218	0	481,218	481,218	1.00000000	1.00000000	0	0	
Covington	525	569,601	569,601	0	569,601	569,601	0	569,601	569,601	1.00000000	1.00000000	0	0	
Dalton	527	597,457	597,457	0	597,457	597,457	0	597,457	597,457	1.00000000	1.00000000	0	0	
Dublin	531	878,144	812,397	0	812,397	878,144	0	878,144	878,144	1.08092964	1.08092964	0	0	
Eatonton	535	821,641	821,641	0	821,641	821,641	0	821,641	821,641	1.00000000	1.00000000	900	900	
Fort Valley	539	220,443	220,443	0	220,443	220,443	0	220,443	220,443	1.00000000	1.00000000	0	0	
Jointly Owned	543	775,759	774,301	0	774,301	775,759	0	775,759	775,759	1.00188299	1.00188299	0	0	
Lawrenceville	547	4,627,029	4,627,029	0	4,627,029	4,627,029	0	4,627,029	4,627,029	1.00000000	1.00000000	0	0	
Louisville	551	62,400	62,400	0	62,400	62,400	0	62,400	62,400	1.00000000	1.00000000	0	0	
Monticello	555	345,554	345,554	0	345,554	345,554	0	345,554	345,554	1.00000000	1.00000000	0	0	
Sparta	559	25,184	25,184	0	25,184	25,184	0	25,184	25,184	1.00000000	1.00000000	0	0	
Statesboro	563	68,176	65,305	0	65,305	68,176	0	68,176	68,176	1.04396294	1.04396294	0	0	
Summerville	567	234,657	234,657	0	234,657	234,657	0	234,657	234,657	1.00000000	1.00000000	38,404	38,404	
Thomson	571	81,736	81,736	0	81,736	81,736	0	81,736	81,736	1.00000000	1.00000000	0	0	
Toccoa	575	4,878,832	4,878,832	0	4,878,832	4,878,832	0	4,878,832	4,878,832	1.00000000	1.00000000	0	0	
Tri-County	579	2,355,839	2,355,839	0	2,355,839	2,355,839	0	2,355,839	2,355,839	1.00000000	1.00000000	0	0	
Warner Robins	583	1,298,950	1,298,950	0	1,298,950	1,298,950	0	1,298,950	1,298,950	1.00000000	1.00000000	0	0	
Winder	587	200,000	197,157	0	197,157	200,000	0	200,000	200,000	1.01441998	1.01441998	0	0	
Total	23	24,460,094	23,915,784	0	23,915,784	24,460,094	0	24,460,094	24,460,094			39,304	39,304	

2013 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2013	
Local Government Services Division													
Public Utility Section													
Private Gas Companies Valuations - 2013													
Private Gas Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Atlanta Gas Light Company	4100	1,500,000,000	1,385,383,780	31,867,972	1,353,515,808	1,406,179,006	16,604,982	1,389,574,024	1,353,515,808	1.02664041	1.00000000	692,489	692,489
Municipal Gas Authority of Georgia	4200	2,800,000	2,484,482	0	2,484,482	2,800,000	0	2,800,000	2,800,000	1.12699549	1.12699549	0	0
Atmos Energy Corporation	4600	1,550,000,000	57,599,039	0	57,599,039	70,000,000	0	70,000,000	70,000,000	1.21529805	1.21529805	0	0
Total	3	3,052,800,000	1,445,467,301	31,867,972	1,413,599,329	1,478,979,006	16,604,982	1,462,374,024	1,426,315,808			692,489	692,489

2013
 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section												Prepared October 2013	
Pipeline Valuations - 2013													
Pipeline	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Carolina Gas Transmission Corp	6650	33,000,000	19,714,597	0	19,714,597	22,000,000	0	22,000,000	22,000,000	1.11592441	1.11592441	533,686	1,006,200
Colonial Pipeline	6200	4,100,000,000	299,459,909	1,538,064	297,921,845	231,265,704	1,538,064	229,727,640	297,921,845	0.77110035	1.00000000	6,234,334	6,234,334
Dixie Pipeline	6400	90,000,000	12,011,471	254,184	11,757,287	10,444,153	254,184	10,189,969	11,757,287	0.86669391	1.00000000		
East Tennessee Natural Gas	6350	600,000,000	12,399,609	0	12,399,609	12,895,678	0	12,895,678	12,399,609	1.04000683	1.00000000		
Elba Express Company LLC	6900	307,000,000	293,936,635	0	293,936,635	306,275,950	0	306,275,950	293,936,635	1.04197951	1.00000000		
Magnolia Enterprise Holdings	7000	0	47,516,307	0	47,516,307	47,516,307	0	47,516,307	47,516,307	1.00000000	1.00000000		
Plantation Pipeline	6600	600,000,000	51,623,110	1,337,183	50,285,927	32,634,817	1,337,183	31,297,634	50,285,927	0.62239350	1.00000000	489,122	489,122
Southern Natural Gas	6700	1,900,000,000	444,272,973	2,662,973	441,610,000	456,756,494	1,990,228	454,766,266	441,610,000	1.02979159	1.00000000		
Transcontinental Gas Pipe Line	6800	2,700,000,000	202,701,840	12,159,329	190,542,511	203,353,654	12,159,329	191,194,325	190,542,511	1.00342083	1.00000000		
Total	9	10,330,000,000	1,363,921,854	17,951,733	1,345,970,121	1,301,142,757	17,278,988	1,283,863,769	1,367,970,121			7,257,142	7,729,656

2013 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2013	
Local Government Services Division													
Public Utility Section													
Railroad Valuations - 2013													
Railroads	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Augusta & Summerville RR	1080	86,260	86,260	0	86,260	86,260	0	86,260	86,260	1.00000000	1.00000000	5,200	5,200
Chattahoochee Industrial RR	1120	10,000,000	7,268,263	16,915	7,251,348	10,000,000	16,915	9,983,085	9,983,085	1.37672127	1.37672127		
Chattooga & Chickamauga Railway	1160	5,000,000	4,729,460	26,980	4,702,480	4,946,788	26,980	4,919,808	4,702,480	1.04621561	1.00000000	17,613	17,613
Columbus and Chattahoochee Railroad	1960	5,000,000	115,120	0	115,120	119,749	0	119,749	115,120	1.04021022	1.00000000		
CSX Transportation	1200	15,400,000,000	848,022,255	86,331,732	761,690,523	1,082,692,713	84,869,820	997,822,893	997,822,893	1.31001091	1.31001091	12,031,665	12,056,855
First Coast Railroad	1930	5,000,000	416,222	0	416,222	666,859	0	666,859	416,222	1.60217144	1.00000000	20,075	20,075
Fulton County Railway LLC	1000	4,000,000	3,443,053	0	3,443,053	3,912,656	0	3,912,656	3,912,656	1.13639145	1.13639145		
Georgia & Florida Railway	1240	18,000,000	11,802,975	0	11,802,975	14,945,227	0	14,945,227	14,945,227	1.26622542	1.26622542	492,554	532,887
Georgia Central RW	1280	21,000,000	20,621,207	361,445	20,259,762	21,000,000	361,445	20,638,555	20,259,762	1.01869681	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	2,100,000	1,646,352	1,296	1,645,056	1,844,019	1,296	1,842,723	1,842,723	1.12015822	1.12015822	47,320	47,320
Georgia Southwestern RR	1360	30,062,258	26,168,903	158,909	26,009,994	26,168,903	155,372	26,013,531	26,009,994	1.00013598	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,500,000	948,436	3,053	945,383	1,477,936	3,053	1,474,883	1,474,883	1.56009046	1.56009046		
Golden Isles Terminal RR	1440	5,900,000	3,958,768	31,747	3,927,021	5,312,908	31,747	5,281,161	5,281,161	1.34482627	1.34482627		
Great Walton RR Co (Unit incl. Hartwell RR, Hartwell Railroad)	1480	3,300,000	1,400,000	0	1,400,000	1,500,000	0	1,500,000	1,500,000	1.07142857	1.07142857		
Hartwell Railroad	1520	0	1,270,000	0	1,270,000	1,350,000	0	1,350,000	1,350,000	1.06299213	1.06299213	47,585	47,585
Heart of Georgia RR	1540	0	29,280	4,333	24,947	300,000	0	300,000	300,000	12.02549405	12.02549405		
Hilten and Albany Railroad Inc	1950	4,000,000	3,480,638	112,843	3,367,795	3,817,214	112,843	3,704,371	3,704,371	1.09993957	1.09993957		
Louisville & Wadley RR Co	1640	100,000	98,600	8,440	90,160	100,000	8,440	91,560	90,160	1.01552795	1.00000000	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	15,700,000,000	1,003,509,295	30,764,271	972,745,024	1,289,837,341	30,244,285	1,259,593,056	1,259,593,056	1.29488512	1.29488512	31,392,409	31,525,234
Georgia Southern Railway Co.fka Georgia M	1720	0	600,000	0	600,000	630,000	0	630,000	600,000	1.05000000	1.00000000	3,159	3,159
Riceboro Southern Railway LLC	1750	3,100,000	2,781,134	0	2,781,134	3,021,412	0	3,021,412	3,021,412	1.08639569	1.08639569	46,463	46,463
Sandersville Railroad Co	1800	22,500,000	21,700,000	0	21,700,000	22,500,000	0	22,500,000	21,700,000	1.03686636	1.00000000		
Savannah Port Terminal RR	1840	0	449,284	15,655	433,629	520,000	15,655	504,345	504,345	1.16307950	1.16307950		
Squaw Creek Southern Railroad	1940	1,350,000	674,000	0	674,000	675,000	0	675,000	674,000	1.00148368	1.00000000		
St. Marys Railroad LLC	1880	1,500,000	1,119,337	16,000	1,103,337	1,489,276	16,000	1,473,276	1,473,276	1.33529103	1.33529103	50,000	50,000
St. Marys Railway West, LLC	1900	0	618,444	0	618,444	656,250	0	656,250	656,250	1.06113084	1.06113084		
The Athens Line	1860	0	1,299,999	0	1,299,999	1,365,000	0	1,365,000	1,365,000	1.05000081	1.05000081		
Valdosta Railway	1920	6,000,000	5,122,633	1,329	5,121,304	5,885,057	1,329	5,883,728	5,883,728	1.14887302	1.14887302		
Total	28	31,249,498,518	1,973,379,918	117,854,948	1,855,524,970	2,506,820,568	115,865,180	2,390,955,388	2,389,268,064			45,766,615	45,964,963

Telephone Valuations - 2013

Telecommunications Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Abovenet Comm. Inc.	2080	553,796,152	3,557,135	2,119	3,555,016	3,858,418	0	3,858,418	3,858,418	1.08534476	1.08534476		
Alma Telephone Company (ILEC)	2050	5,687,306	5,687,306	30,230	5,657,076	5,687,306	30,230	5,657,076	5,657,076	1.00000000	1.00000000	239,900	239,900
American Fiber Systems (LD)		0	0	0	0	0	0	0	0	0.00000000	0.00000000		
AT&T Communications (LD)	2100	4,900,000,000	287,840,352	9,695,866	278,144,486	325,503,084	2,441,509	323,061,575	323,061,575	1.16148833	1.16148833	62,598	416,209
Balsam West FiberNet (BrdBnd)	2170	8,877,100	1,188,000	0	1,188,000	1,460,139	0	1,460,139	1,460,139	1.22907286	1.22907286		
BellSouth Long Distance, Inc. (ILEC)	2650	41,400,000	6,502,489	0	6,502,489	11,408,480	0	11,408,480	11,408,480	1.75447894	1.75447894		
BellSouth Telecommunications, Inc. (ILEC)	2120	13,800,000,000	2,484,620,205	750,858,316	1,733,761,889	2,591,296,380	86,299,012	2,504,997,368	2,504,997,362	1.44483356	1.44483356	19,518	62,351
Blue Ridge Telephone Co (ILEC)	2130	13,000,000	10,000,000	596,011	9,403,989	12,489,066	596,011	11,893,055	11,893,055	1.26468193	1.26468193		
Brantley Telephone Company, Inc (ILEC)	2140	22,000,000	21,343,366	0	21,343,366	22,000,000	0	22,000,000	21,343,366	1.03076525	1.00000000		
Broadriver Communications Corp (CLEC)	3060	121,900	73,632	0	73,632	75,000	0	75,000	73,632	1.01857888	1.00000000		
Bulloch County Rural Telephone Coop, Inc	2150	33,000,000	32,699,042	56,637	32,642,405	33,000,000	56,637	32,943,363	32,642,405	1.00921985	1.00000000		
Business Telecom (CLEC)	2160	21,500,000	925,568	0	925,568	930,000	0	930,000	925,568	1.00478841	1.00000000		
Camden Telephone & Telegraph Co (ILEC)	2180	18,000,000	16,800,000	824,196	15,975,804	18,000,000	824,196	17,175,804	17,175,804	1.07511359	1.07511359		
Cbeyond Communications (CLEC)	2690	157,624,000	73,189,841	39,716,105	33,473,736	83,301,309	39,716,105	43,585,204	43,585,204	1.30207169	1.30207169		
CenturyTel Fiber Co. II, LLC	3090	905,000	904,841	0	904,841	905,000	0	905,000	904,841	1.00017572	1.00000000		
CenturyTel Long Distance LD	3150	0	176,231	0	176,231	180,000	0	180,000	176,231	1.02138670	1.00000000		
Chickamauga Telephone Corp (ILEC)	2200	9,300,000	8,474,396	0	8,474,396	9,300,000	0	9,300,000	9,300,000	1.09742334	1.09742334	64,820	64,820
Cincinnati Bell Any Distance, Inc.	3650	0	31,817	0	31,817	32,000	0	32,000	31,817	1.00575164	1.00000000		
Citizens Long Distance Communications (C	3020	15,500,000	45,375	0	45,375	61,750	0	61,750	61,750	1.36088154	1.36088154		
Citizens Telephone Company Inc (ILEC)	2210	7,850,000	7,608,025	115,170	7,492,855	7,850,000	115,170	7,734,830	7,492,855	1.03229410	1.00000000	2,210,185	2,210,185
Coastal Utilities, Inc (ILEC)	2230	15,000,000	14,705,180	246,819	14,458,361	15,000,000	246,819	14,753,181	14,458,361	1.02039097	1.00000000	68,533	68,533
ComSouth Telecommunications, Inc (CLEC)	2240	6,000,000	5,669,854	547,175	5,122,679	6,000,000	547,175	5,452,825	5,452,825	1.06444792	1.06444792		
Cox Georgia Telecom LLC (CLEC)	2810	15,000,000	9,348,559	0	9,348,559	15,000,000	0	15,000,000	15,000,000	1.60452536	1.60452536		
Darien Telephone Company, Inc (ILEC)	2260	15,000,000	15,091,631	135,510	14,956,121	15,000,000	135,510	14,864,490	14,956,121	0.99387334	1.00000000		
DeltaCom LLC (CLEC)	2460	90,847,000	8,399,679	382,421	8,017,258	8,777,505	207,851	8,569,654	8,569,654	1.06890090	1.06890090	8,806	8,806
DukeNet Communications, LLC	3100	0	8,114,972	0	8,114,972	8,700,000	0	8,700,000	8,700,000	1.07209242	1.07209242		
EarthLink Carrier, LLC	3700	105,042,000	14,529,250	4,164	14,525,086	15,319,796	0	15,319,796	15,319,796	1.05471293	1.05471293		
Ellijay Telephone Company (ILEC)	2280	29,000,000	23,335,787	205,347	23,130,440	26,399,794	205,347	26,194,447	26,194,447	1.13246644	1.13246644		
Fiberlight Light (LLC)	2850	0	7,553,324	0	7,553,324	7,800,000	0	7,800,000	7,553,324	1.03265794	1.00000000		
Frontier Communications Co of Fairmont, In	2290	3,100,000	3,035,961	30,315	3,005,646	2,981,412	30,315	2,951,097	3,005,646	0.98185116	1.00000000		
Frontier Communications Co of GA (ILEC)	2300	32,000,000	19,545,140	243,248	19,301,892	21,453,683	243,248	21,210,435	21,210,435	1.09887855	1.09887855		
Georgia Windstream, Inc. (ILEC #43)	2320	81,000,000	70,366,065	5,665,213	64,700,852	73,704,312	829,339	72,874,973	73,000,000	1.12633715	1.12826953	70,614	70,614
Glenwood Telephone Company, Inc. (ILEC)	2340	2,000,000	1,639,278	0	1,639,278	1,756,815	0	1,756,815	1,756,815	1.07170047	1.07170047		
GTC, Inc (CLEC)	2310	94,000,000	493,827	0	493,827	500,000	0	500,000	493,827	1.01250033	1.00000000		
Hart Telephone Company (ILEC)	2390	4,100,000	4,004,045	0	4,004,045	4,100,000	0	4,100,000	4,004,045	1.02396452	1.00000000		
Hypercube (LLC)	3010	0	1,726,617	0	1,726,617	1,726,617	0	1,726,617	1,726,617	1.00000000	1.00000000		
IntelePeer, Inc	3200	0	4,863,610	0	4,863,610	5,000,000	0	5,000,000	4,863,610	1.02804296	1.00000000		
Intellifiber Networks, Inc		0	0	0	0	0	0	0	0	0.00000000	0.00000000		
Interstate Telephone Company (ILEC)		0	0	0	0	0	0	0	0	0.00000000	0.00000000		
ITC Deltacom Communications Inc (CLEC)		0	0	0	0	0	0	0	0	0.00000000	0.00000000		
Knology of the Valley	3750	5,600,000	2,279,153	36,993	2,242,160	2,300,615	0	2,300,615	2,242,160	1.02607084	1.00000000		
Level 3 Communications LLC (BrdBnd)	2430	2,100,000,000	80,026,335	1,035,867	78,990,468	82,000,000	1,035,867	80,964,133	78,990,468	1.02498612	1.00000000		
Madison River Communications (ILEC)	2930	7,500,000	151,849	25,799	126,050	150,000	25,799	124,201	126,050	0.98533122	1.00000000		
Matrix Telecom	3350	0	96,632	0	96,632	155,107	0	155,107	155,107	1.60512711	1.60512711		
MCI Metro Access Trans. Serv., Inc (LD)	2510	0	35,697,000	2,488,000	33,209,000	40,000,000	2,488,000	37,512,000	37,512,000	1.12957331	1.12957331		
MCI Communication Services, Inc (LD)	2530	3,800,000,000	94,102,000	9,843,000	84,259,000	114,004,420	9,843,000	104,161,420	104,161,420	1.23620527	1.23620527		
MegaPath Corp. fka Covad (CLEC)	2250	65,000,000	901,809	27,890	873,919	924,235	27,890	896,345	873,919	1.02566166	1.00000000		
Nelson - Ball Ground Telephone Company (2550	8,000,000	7,000,000	234,714	6,765,286	7,704,828	234,446	7,470,382	7,470,382	1.10422263	1.10422263		
Network Telephone Corp. (CLEC)	2590	0	819,561	20,388	799,173	850,000	20,388	829,612	799,173	1.03808812	1.00000000		
Neutral Tandem LLC (CLEC)	2970	4,000,000	3,512,417	0	3,512,417	4,000,000	0	4,000,000	4,000,000	1.13881695	1.13881695		
One Communications, Inc.	3755	130,300,000	1,964,746	142,781	1,821,965	1,965,809	142,781	1,823,028	1,821,965	1.00058344	1.00000000		
Pembroke Telephone Company (ILEC)	2580	13,000,000	12,895,592	0	12,895,592	13,000,000	0	13,000,000	12,895,592	1.00809641	1.00000000		
Peerless Networks of Georgia, LLC	3400	0	1,461,993	305,099	1,156,894	1,500,000	305,099	1,194,901	1,156,894	1.03285262	1.00000000		
Pineland Telephone Cooperative, Inc (ILEC)	2600	27,000,000	26,273,416	49,255	26,224,161	27,000,000	49,255	26,950,745	26,224,161	1.02770666	1.00000000		
Plant Telephone Company (ILEC)	2610	14,000,000	13,756,499	313,395	13,443,104	14,000,000	313,395	13,686,605	13,443,104	1.01811345	1.00000000	145,772	145,772

Planters Rural Telephone Cooperative, Inc	2630	0	33,834,226	0	33,834,226	34,000,000	0	34,000,000	33,834,226	1.00489959	1.00000000		
Progressive Rural Telephone Coop., Inc (IL	2660	18,500,000	18,109,728	89,850	18,019,878	18,500,000	89,850	18,410,150	18,019,878	1.02165786	1.00000000		
Public Service Telephone Company (ILEC)	2680	28,500,000	28,054,660	1,093,325	26,961,335	28,500,000	1,093,325	27,406,675	26,961,335	1.01651773	1.00000000		
Quincy Telephone Company (ILEC)	2700	9,000,000	535,000	0	535,000	550,000	0	550,000	535,000	1.02803738	1.00000000		
Qwest Communications Corp. (CLEC)	2720	0	40,480,954	0	40,480,954	42,729,896	0	42,729,896	42,729,896	1.05555556	1.05555556		
Reliance GlobalComm Services, Inc.	3760	89,000,000	98,052	0	98,052	140,752	0	140,752	140,752	1.43548321	1.43548321		
Ringgold Telephone Company (ILEC)	2740	20,500,000	19,069,172	134,700	18,934,472	20,500,000	134,700	20,365,300	20,365,300	1.07556736	1.07556736	132,782	132,782
Sprint Communications Company LP (LD)	2760	1,600,000,000	64,300,000	0	64,300,000	76,200,571	0	76,200,571	76,200,571	1.18507886	1.18507886		
T-Cubed of North America	3070	0	2,836,566	0	2,836,566	2,900,000	0	2,900,000	2,836,566	1.02236296	1.00000000		
T W Telecom of Georgia, L.P. (CLEC (forme	2800	36,000,000	35,783,138	1,195,909	34,587,229	36,000,000	1,195,909	34,804,091	34,587,229	1.00627000	1.00000000		
Trenton Telephone Company (ILEC)	2830	9,000,000	8,889,826	50,781	8,839,045	9,000,000	50,781	8,949,219	8,839,045	1.01246447	1.00000000	119,640	119,640
US Carrier Telecom LLC (CLEC)	2980	22,000,000	16,405,348	10,192,478	6,212,870	16,405,348	8,946,386	7,458,962	7,458,962	1.20056624	1.20056624	72,230	72,230
US LEC of Georgia dba Windstream Comm	2880	0	6,828,225	124,993	6,703,232	7,000,000	124,993	6,875,007	6,703,232	1.02562570	1.00000000		
Voicecom Telecommunications, LLC (CLEC	2440	0	106,048	0	106,048	110,000	0	110,000	106,048	1.03726614	1.00000000	1,405,203	1,405,203
Waverly Hall Telephone, LLC (ILEC)	2900	2,000,000	1,544,782	10,968	1,533,814	1,600,000	10,968	1,589,032	1,533,814	1.03600045	1.00000000		
Windstream Accucomm Telecom Inc (ILEC	2000	7,000,000	3,641,350	304,776	3,336,574	4,437,825	28,663	4,409,162	4,400,000	1.32146387	1.31871794		
Windstream Communications Inc (CLEC #4	3080	150,000	147,084	0	147,084	150,000	0	150,000	147,084	1.01982541	1.00000000		
Windstream Georgia Communications Corp	2030	294,000,000	191,190,530	16,506,885	174,683,645	266,598,597	2,604,217	263,994,380	264,000,001	1.51127130	1.51130348		
Windstream Georgia, Inc (ILEC #41)	2040	80,000,000	56,160,760	1,701,638	54,459,122	76,990,681	626,301	76,364,380	76,000,000	1.40223304	1.39554215		
Windstream Georgia Telephone Inc (ILEC	2330	9,000,000	4,519,614	157,954	4,361,660	4,940,816	0	4,940,816	4,940,816	1.13278339	1.13278339		
Windstream KDL Inc	3550	450,000,000	4,896,593	0	4,896,593	5,000,000	0	5,000,000	4,896,593	1.02111815	1.00000000		
Windstream NuVox Communications, Inc (L	2840	0	6,034,860	36,029	5,998,831	6,300,000	36,029	6,263,971	5,998,831	1.04419861	1.00000000		
Windstream Standard Inc (ILEC #40)	2780	92,000,000	80,064,317	4,270,344	75,793,973	85,689,244	601,741	85,087,503	85,000,000	1.12261568	1.12146120		
Wilkes Telephone & Electric Company (ILE	2950	30,000,000	31,402,921	10,450	31,392,471	29,540,687	10,450	29,530,237	31,392,471	0.94067896	1.00000000	53,140	53,140
XO Communications Services, Inc (LD)	2960	13,000,000	10,344,239	0	10,344,239	13,000,000	0	13,000,000	13,000,000	1.25673817	1.25673817		
Zayo Group, LLC	3500	1,120,000,000	53,771,194	1,939,389	51,831,805	53,985,704	1,939,389	52,046,315	51,831,805	1.00413858	1.00000000		
Total	77	30,204,700,458	4,174,078,589	861,698,512	3,312,380,077	4,506,883,000	164,504,096	4,342,378,904	4,336,646,951			4,673,741	5,070,185

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
ABX AIR INC	B767-200F	28	85,023,988	266,837,600	3,036,571	9,529,914	1,701	248,930	580,990	1,823,367
	B767-300F	5	54,125,000	90,080,000	10,825,000	18,016,000	50	29,200	92,680	154,247
ABX AIR INC Total			139,148,988	356,917,600					673,670	1,977,614
AIR CARGO CARRIERS LLC	S330-200	5	1,600,000	2,400,000	320,000	480,000	7,609	43,920	277,205	415,808
	S360-200	13	6,970,000	8,320,000	536,154	640,000	1,246	114,192	76,061	90,793
AIR CARGO CARRIERS LLC Total			8,570,000	10,720,000					353,266	506,601
AIR TRAN AIRWAYS	B717-200	88	711,989,960	691,520,000	8,090,795	8,090,795	36,114	257,954	99,679,809	99,679,809
	B737-700	40	871,190,000	703,840,000	21,779,750	21,779,750	17,768	148,068	104,541,859	104,541,859
AIR TRAN AIRWAYS Total			1,583,179,960	1,395,360,000					204,221,667	204,221,667
AIR TRANSPORT INTERNATIONAL LLC	DC8-73F	2	4,370,609	4,480,000	2,185,305	2,240,000	55	17,134	14,030	14,381
AIR TRANSPORT INTERNATIONAL LLC Total			4,370,609	4,480,000					14,030	14,381
AIR WISCONSIN AIRLINES	CRJ-200LR	71	221,600,000	229,120,000	3,121,127	3,227,042	5,359	623,664	1,904,157	1,968,775
AIR WISCONSIN AIRLINES Total			221,600,000	229,120,000					1,904,157	1,968,775
ALASKA AIRLINES INC	B737-800	61	1,856,277,000	1,730,880,000	30,430,770	28,375,082	832	533,224	2,894,647	2,699,105
	B737-900ER	12	194,310,000	213,280,000	16,192,500	17,773,333	158	101,057	303,800	333,459
ALASKA AIRLINES Total			2,050,587,000	1,944,160,000					3,198,447	3,032,564
ALLEGiant AIR LLC	MD-82	2	580,000	800,000	290,000	400,000	1	17,520	33	46
	MD-83	48	24,290,016	46,080,000	506,042	960,000	32	417,648	1,861	3,531
	MD-87	2	725,000	1,600,000	362,500	800,000	32	17,520	1,324	2,922
	MD-88	6	2,433,360	5,760,000	405,560	960,000	19	52,560	880	2,082
ALLEGiant AIR LLC Total			28,028,376	54,240,000					4,098	8,581
AMERICAN AIRLINES INC	B737-800	195	3,045,110,000	5,218,480,000	15,615,949	26,761,436	8,552	1,620,291	16,072,286	27,543,473
	MD-82	109	34,755,000	43,600,000	318,853	400,000	8,866	956,284	322,224	404,229
	MD-83	81	42,285,000	77,760,000	522,037	960,000	4,367	664,109	278,055	511,329
AMERICAN AIRLINES INC Total			3,122,150,000	5,339,840,000					16,672,565	28,459,030
AMERICAN EAGLE AIRLINES	CRJ-700	47	338,475,000	594,400,000	7,201,596	12,646,809	11,220	374,946	10,128,631	17,787,009
	ERJ-135LR	21	26,145,000	59,220,000	1,245,000	2,820,000	2,127	165,720	335,569	760,083
	ERJ-140LR	59	94,500,000	152,480,000	1,601,695	2,584,407	1,383	464,726	281,227	453,772
	ERJ-145LR	118	276,045,000	511,600,000	2,339,364	4,335,593	6,650	927,394	1,979,417	3,668,495
AMERICAN EAGLE AIRLINES Total			735,165,000	1,317,700,000					12,724,843	22,669,359
AMERIFLIGHT INC	METRO	19	9,880,000	18,640,000	520,000	981,053	4	236,520	184	347
	METRO III	27	8,180,001	10,800,000	302,963	400,000	147	166,440	7,242	9,562
	BEECH 1900	22	21,579,998	16,800,000	980,909	763,636	565	192,720	63,227	49,222
AMERIFLIGHT INC Total			39,639,999	46,240,000					70,653	59,131
CFF AIR INC	LEARJET 35A	2	1,660,000	1,660,000	830,000	830,000	9,285	17,520	879,743	879,743
CFF AIR INC Total			1,660,000	1,660,000					879,743	879,743
CHAUTAUQUA AIRLINES INC	ERJ-145LR	55	128,400,000	231,520,000	2,334,545	4,209,455	3,946	481,800	1,051,611	1,896,177
CHAUTAUQUA AIRLINES INC Total			128,400,000	231,520,000					1,051,611	1,896,177
COMPASS AIRLINES INC	EMBRAER 170	6	48,330,000	87,840,000	8,055,000	14,640,000	170	51,360	159,971	290,748
	EMBRAER 175	36	315,680,000	553,280,000	8,768,889	15,368,889	3,203	315,360	3,206,250	5,619,469

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
COMPASS AIRLINES INC Total			364,010,000	641,120,000					3,366,221	5,910,217
CONTINENTAL AIRLINES INC	B737-500	8	20,992,000	23,040,000	2,624,000	2,880,000	2,796	141,853	413,764	454,131
	B737-700	36	396,448,000	378,880,000	11,012,444	10,524,444	908	286,681	1,255,663	1,200,020
	B737-800	130	2,445,640,000	2,685,840,000	18,812,615	20,660,308	984	1,052,306	2,286,892	2,511,500
	B737-900ER	64	1,778,440,000	1,946,080,000	27,788,125	30,407,500	232	428,961	961,855	1,052,521
CONTINENTAL AIRLINES INC Total			4,641,520,000	5,033,840,000					4,918,173	5,218,173
DELTA AIR LINES INC	A319-100	56	713,680,000	713,680,000	12,744,286	12,744,286	25,383	490,560	36,927,877	36,927,877
	A320-200	68	489,600,000	492,800,000	7,200,000	7,247,059	16,259	595,680	13,363,562	13,450,905
	A330-200	11	427,920,000	427,920,000	38,901,818	38,901,818	12,228	96,360	54,302,675	54,302,675
	A330-300	21	1,038,000,000	1,038,000,000	49,428,571	49,428,571	12,824	183,960	72,359,817	72,359,817
	B737-700	10	206,000,000	206,000,000	20,600,000	20,600,000	18,748	87,600	44,087,763	44,087,763
	B737-800	73	1,292,880,000	1,292,880,000	17,710,685	17,710,685	38,448	639,480	77,732,924	77,732,924
	B747-400	16	234,320,000	244,800,000	14,645,000	15,300,000	4,798	140,160	8,021,314	8,380,068
	B757-200	133	986,960,000	990,880,000	7,420,752	7,450,226	149,325	1,165,080	126,495,865	126,998,280
	B757-200ER	18	189,680,000	199,600,000	10,537,778	11,088,889	5,197	157,680	6,251,693	6,578,648
	B757-300	16	279,040,000	279,040,000	17,440,000	17,440,000	13,565	140,160	27,006,119	27,006,119
	B767-300	13	108,080,000	113,760,000	8,313,846	8,750,769	19,664	113,880	18,662,497	19,643,279
	B767-300ER	58	818,240,000	826,320,000	14,107,586	14,246,897	49,618	508,080	79,907,558	80,696,634
	B767-400ER	21	488,400,000	511,680,000	23,257,143	24,365,714	15,186	183,960	40,317,691	42,239,468
	B777-200ER	8	302,800,000	302,800,000	37,850,000	37,850,000	2,739	70,080	11,834,606	11,834,606
	B777-200LR	10	900,960,000	900,960,000	90,096,000	90,096,000	8,626	87,600	88,717,819	88,717,819
	DC9-50	18	8,160,000	5,940,000	453,333	330,000	45,492	157,680	2,354,228	1,713,740
	MD-88	117	111,360,000	112,320,000	951,795	960,000	177,447	1,024,920	19,280,039	19,446,247
	MD-90	50	358,240,000	232,480,000	7,164,800	4,649,600	34,735	438,000	28,409,741	18,436,513
DELTA AIR LINES INC Total			8,954,320,000	8,891,860,000					756,033,788	750,553,382
EXECUTIVE AIR LINES INC	ATR72-212	9	17,525,000	30,800,000	1,947,222	3,422,222	25	130,333	3,362	5,908
EXECUTIVE AIR LINES INC Total			17,525,000	30,800,000					3,362	5,908
EXPRESSJET AIRLINES INC	CRJ-200ER	107	299,744,000	299,744,000	2,801,346	2,801,346	189,390	939,888	60,399,235	60,399,235
	CRJ-700ER	41	373,692,000	373,692,000	9,114,439	9,114,439	60,474	360,144	62,748,928	62,748,928
	CRJ-900	18	260,984,000	263,720,000	14,499,111	14,651,111	17,628	158,112	29,097,260	29,402,298
	ERJ-135LR	7	13,832,000	20,720,000	1,976,000	2,960,000	92	61,488	20,696	31,002
	ERJ-145ER	23	42,560,000	44,800,000	1,850,435	1,947,826	20	202,032	4,213	4,435
	ERJ-145LR	115	415,948,000	437,840,000	3,616,939	3,807,304	11,326	1,010,160	4,663,644	4,909,099
	ERJ-145XR	104	544,692,000	573,360,000	5,237,423	5,513,077	4,505	913,536	2,686,087	2,827,460
EXPRESSJET AIRLINES INC Total			1,951,452,000	2,013,876,000					159,620,064	160,322,458
FED EX EXPRESS	A300-600RF	71	651,851,976	569,200,000	9,181,014	8,016,901	1,634	621,960	1,712,532	1,495,390
	A310-200F	33	173,658,782	176,337,750	5,262,387	5,343,568	79	411,264	33,358	33,873
	ATR42-212	19	54,812,995	48,880,000	2,884,894	2,572,632	37	161,685	12,543	11,186
	ATR72-212	16	46,158,311	49,680,000	2,884,894	3,105,000	31	136,155	10,509	11,311
	B727-200F	30	24,087,509	24,290,000	802,917	809,667	2,577	491,016	126,419	127,481

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
	B757-200F	60	776,814,566	760,880,000	12,946,909	12,681,333	334	466,680	555,961	544,557
	CESS-208B	231	138,464,421	140,360,000	599,413	607,619	2,917	2,076,120	194,546	197,209
	DC10-10/MD10-10F	52	162,289,407	147,530,000	3,120,950	2,837,115	4,842	494,760	1,588,256	1,443,812
	DC10-30F	17	49,228,807	47,360,000	2,895,812	2,785,882	160	148,920	52,892	50,884
	MD-11F	64	1,291,698,560	851,440,000	20,182,790	13,303,750	199	537,936	477,841	314,975
FED EX EXPRESS Total			3,369,065,336	2,815,957,750					4,764,857	4,230,678
FRONTIER AIRLINES INC	A318-100	2	12,750,000	21,440,000	6,375,000	10,720,000	212	29,736	90,900	152,854
	A319-100	37	345,745,000	562,560,000	9,344,459	15,204,324	2,826	344,304	2,837,828	4,617,415
	A320-200	16	234,465,000	380,240,000	14,654,063	23,765,000	18	136,584	30,899	50,111
FRONTIER AIRLINES INC Total			592,960,000	964,240,000					2,959,627	4,820,380
GOJET AIRLINES LLC	CRJ-700ER	47	298,794,980	496,508,000	6,357,340	10,564,000	395	326,256	361,753	601,125
GOJET LLC Total			298,794,980	496,508,000					361,753	601,125
MARTINAIRE AVIATION LLC	CESS-208B	34	19,049,690	18,410,000	560,285	541,471	3,230	300,213	204,956	198,073
MARTINAIRE AVIATION LLC Total			19,049,690	18,410,000					204,956	198,073
MESA AIR GROUP INC	CRJ-700ER	20	198,000,000	188,100,000	9,900,000	9,405,000	4,881	175,680	5,501,127	5,226,071
	CRJ-900	38	425,200,000	407,892,000	11,189,474	10,734,000	4,656	333,792	5,931,032	5,689,607
MESA AIR GROUP INC Total			623,200,000	595,992,000					11,432,160	10,915,677
PHOENIX AIR GROUP INC	G-159	13	2,210,000	2,200,000	170,000	169,231	63,829	113,880	1,238,691	1,233,086
	LEARJET 35	4	2,800,000	2,800,000	700,000	700,000	20,186	35,040	1,613,037	1,613,037
	LEARJET 35A	1	880,000	880,000	880,000	880,000	6,391	8,760	642,018	642,018
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	18,808	26,280	1,545,863	1,545,863
	LEARJET 36A	5	4,120,000	4,120,000	824,000	824,000	37,546	43,800	3,531,724	3,531,724
	G-1159	1	480,000	480,000	480,000	480,000	8,699	8,760	476,658	476,658
	G-1159A	5	4,960,000	4,960,000	992,000	992,000	15,964	43,800	1,807,795	1,807,795
	G-1159B	1	800,000	800,000	800,000	800,000	7,171	8,760	654,886	654,886
	EMB-120	2	2,210,000	2,190,000	1,105,000	1,095,000	-	17,520	-	-
PHOENIX AIR GROUP INC Total			20,620,000	20,590,000					11,510,671	11,505,067
PIEDMONT AIRLINES INC	DHC8-100	33	33,175,000	62,960,000	1,005,303	1,907,879	159	289,872	18,197	34,535
	DHC8-300	11	15,900,000	37,920,000	1,445,455	3,447,273	941	96,624	154,847	369,295
PIEDMONT AIRLINES INC Total			49,075,000	100,880,000					173,044	403,829
PINNACLE AIRLINES INC	CRJ-200	143	623,200,000	518,499,881	4,358,042	3,625,873	8,642	990,854	5,435,407	4,522,236
	CRJ-900	57	840,522,502	816,316,000	14,746,009	14,321,333	30,210	370,975	68,447,159	66,475,925
PINNACLE AIRLINES INC Total			1,463,722,502	1,334,815,881					73,882,566	70,998,162
PSA AIRLINES INC	CRJ-200LR	35	68,705,000	129,680,000	1,963,000	3,705,143	825	307,440	184,407	348,066
	CRJ-700ER	14	83,195,000	135,888,000	5,942,500	9,706,286	2,777	122,976	1,878,931	3,068,985
PSA AIRLINES INC Total			151,900,000	265,568,000					2,063,338	3,417,051
REPUBLIC AIRLINE INC	EMBRAER 170	20	127,030,000	228,240,000	6,351,500	11,412,000	160	189,936	107,009	192,267
	EMBRAER 175	38	323,540,000	567,840,000	8,514,211	14,943,158	1,431	332,880	1,390,849	2,441,057
REPUBLIC AIRLINE INC Total			450,570,000	796,080,000					1,497,857	2,633,324
SHUTTLE AMERICA CORP	EMBRAER 170	52	257,268,400	629,600,000	4,947,469	12,107,692	9,706	455,520	5,481,751	13,415,213

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
	EMBRAER 175	16	133,142,400	253,440,000	8,321,400	15,840,000	853	140,160	810,292	1,542,411
SHUTTLE AMERICA CORP Total			390,410,800	883,040,000					6,292,042	14,957,623
SILVER AIRWAYS INC	SAAB-340B	19	24,987,293	32,560,000	1,315,121	1,713,684	873	19,843	1,099,325	1,432,489
SILVER AIRWAYS INC Total			24,987,293	32,560,000					1,099,325	1,432,489
SKYWEST AIRLINES INC	CRJ200	159	468,996,000	500,560,000	2,949,660	3,148,176	2,503	1,396,656	840,505	897,072
	CRJ-700ER	94	1,043,632,000	1,045,054,000	11,102,468	11,117,596	4,785	825,696	6,047,963	6,056,204
SKYWEST AIRLINES INC Total			1,512,628,000	1,545,614,000					6,888,469	6,953,276
SOUTHWEST AIRLINES INC	B737-300	128	341,336,000	474,180,000	2,666,688	3,704,531	665	407,904	556,475	773,049
	B737-500	20	45,552,000	48,440,000	2,277,600	2,422,000	110	64,453	77,742	82,671
	B737-700	383	6,045,856,000	6,070,560,000	15,785,525	15,850,026	2,226	1,294,756	10,394,295	10,436,767
	B737-800	34	1,197,616,000	1,248,480,000	35,224,000	36,720,000	8	52,404	182,828	190,593
SOUTHWEST AIRLINES INC Total			7,630,360,000	7,841,660,000					11,211,340	11,483,080
SPIRIT AIRLINES INC	A319-100	27	441,028,000	464,240,000	16,334,370	17,194,074	1,916	237,168	3,562,916	3,750,438
	A320-200	16	448,628,000	472,240,000	28,039,250	29,515,000	3,101	140,544	9,898,647	10,419,628
SPIRIT AIRLINES INC Total			889,656,000	936,480,000					13,461,563	14,170,066
UNITED AIRLINES INC	A319-100	55	582,960,000	610,560,000	10,599,273	11,101,091	1,758	449,268	2,281,141	2,389,141
	A320-200	97	892,448,000	1,095,600,000	9,200,495	11,294,845	2,030	792,136	2,287,069	2,807,685
UNITED AIRLINES INC Total			1,475,408,000	1,706,160,000					4,568,210	5,196,825
UNITED PARCEL SERVICE	A300-600RF	53	916,400,000	835,840,000	17,290,566	15,770,566	8,398	465,552	16,530,757	15,077,552
	B757-200F	75	575,360,000	1,123,120,000	7,671,467	14,974,933	14,858	658,800	12,976,167	25,329,868
	B767-300ERF	51	1,506,400,000	2,330,630,000	29,537,255	45,698,627	217	427,656	764,373	1,182,602
	MD-11F	38	588,880,000	513,360,000	15,496,842	13,509,474	7,265	333,792	12,817,003	11,173,307
UNITED PARCEL SERVICE Total			3,587,040,000	4,802,950,000					43,088,301	52,763,328
US AIRWAYS INC	A319-100	93	637,635,000	1,070,480,000	6,856,290	11,510,538	7,489	816,912	5,845,785	9,814,072
	A320-200	72	459,065,000	850,320,000	6,375,903	11,810,000	14,674	632,448	10,651,501	19,729,634
	A321-200	74	1,153,960,000	2,139,040,000	15,594,054	28,905,946	2,106	574,800	4,227,238	7,835,827
	ERJ190-100	17	173,340,000	376,800,000	10,196,471	22,164,706	1,178	133,536	1,529,762	3,325,340
US AIRWAYS INC Total			2,424,000,000	4,436,640,000					22,254,286	40,704,872
Grand Total			48,964,774,532	57,137,599,231					1,383,424,721	1,445,088,686