

Public Utility and Airline Flight Equipment Valuation for 2016
Changes From Previous Year

Type of Company	Electric	EMC	Flight Equipment	Gas Municipal	Gas Private	Pipeline	Railroads	Telephones	Total
PY Number of Companies	7	49	31	23	3	9	27	68	217
CY Number of Companies	7	49	30	23	3	9	28	65	214
PY Unit Value	51,850,000,000	13,369,943,612	68,905,426,563	24,855,950	1,652,800,000	10,738,000,000	35,260,086,260	31,066,573,609	212,867,685,995
CY Unit Value	52,900,000,000	14,082,193,188	76,162,340,133	25,824,786	1,662,800,000	10,748,000,000	33,969,066,260	29,967,661,006	219,517,885,373
% Change	2.03%	5.33%	10.53%	3.90%	0.61%	0.09%	-3.66%	-3.54%	3.12%
PY Georgia FMV Operating	15,478,375,119	9,996,828,460	1,261,013,097	24,852,641	1,508,383,612	1,447,570,758	2,591,045,933	4,181,996,069	36,490,065,689
CY Georgia FMV Operating	16,331,454,222	10,814,932,737	1,382,241,024	25,785,436	1,547,476,652	1,450,540,502	2,521,006,855	4,093,747,744	38,167,185,172
% Change	5.51%	8.18%	9.61%	3.75%	2.59%	0.21%	-2.70%	-2.11%	4.60%
PY Georgia FMV Non-OP	1,377,784,780	27,789,278	0	39,304	692,489	7,745,763	45,779,699	3,456,906	1,463,288,219
CY Georgia FMV Non-OP	1,426,983,948	28,280,532	0	39,304	1,953,867	7,752,526	45,755,686	3,159,650	1,513,925,513
% Change	3.57%	1.77%	0.00%	0.00%	182.15%	0.09%	-0.05%	-8.60%	3.46%
PY Georgia FMV Total	16,856,159,899	10,024,617,738	1,261,013,097	24,891,945	1,509,076,101	1,455,316,521	2,636,825,632	4,185,452,975	37,953,353,908
CY Georgia FMV Total	17,758,438,170	10,843,213,269	1,382,241,024	25,824,740	1,549,430,519	1,458,293,028	2,566,762,541	4,096,907,394	39,681,110,685
% Change	5.35%	8.17%	9.61%	3.75%	2.67%	0.20%	-2.66%	-2.12%	4.55%
CY Georgia Return	17,707,497,638	10,839,013,929	1,255,900,484	25,824,740	1,535,236,024	1,437,720,029	2,357,170,514	3,122,307,292	38,280,670,650
CY Georgia FMV Total	17,758,438,170	10,843,213,269	1,382,241,024	25,824,740	1,549,430,519	1,458,293,028	2,566,762,541	4,096,907,394	39,681,110,685
% Difference	0.29%	0.04%	10.06%	0.00%	0.92%	1.43%	8.89%	31.21%	3.66%

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.

2016 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2016	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2016													
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	367,967	0	367,967	370,000	0	370,000	367,967	1.00552495	1.00000000	0	0
Electric Power Board of Chattanooga	3200	0	24,195,195	0	24,195,195	25,000,000	0	25,000,000	24,195,195	1.03326301	1.00000000	0	0
Florida Power & Light Co.	3250	29,400,000,000	784,302,054	393,419,724	390,882,330	779,514,601	393,419,724	386,094,877	390,882,330	0.98775219	1.00000000	0	0
Georgia Power	3300	21,100,000,000	19,491,669,840	3,650,209,525	15,841,460,315	20,240,016,960	3,650,209,525	16,589,807,435	15,841,460,315	1.04723978	1.00000000	1,376,043,416	1,426,983,948
Gulf Power	3350	2,400,000,000	215,517,551	151,262,168	64,255,383	218,000,000	151,728,561	66,271,439	64,255,383	1.03137567	1.00000000	0	0
South Carolina Electric & Gas	3500	0	10,146,898	2,660	10,144,238	10,500,000	2,660	10,497,340	10,144,238	1.03480813	1.00000000	0	0
Total	7	52,900,000,000	20,526,348,299	4,194,894,077	16,331,454,222	21,273,551,561	4,195,360,470	17,078,191,091	16,331,454,222			1,376,043,416	1,426,983,948

EMC Valuations - 2016

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	1,435,639,443	46,782	0	46,782	46,782	0	46,782	46,782	1.00000000	1.00000000	0	0
Altamaha EMC	802	53,334,056	53,667,177	1,489,464	52,177,713	53,334,056	1,489,464	51,844,000	52,177,713	0.99360430	1.00000000	0	0
Amicalola EMC	804	88,203,523	87,389,907	2,679,319	84,710,588	88,203,523	2,679,319	85,524,000	84,710,588	1.00960225	1.00000000	552,786	552,786
Blue Ridge EMC	806	136,743,716	73,016,140	180,740	72,835,400	59,029,592	180,740	58,848,000	72,835,400	0.80795877	1.00000000	134,797	134,797
Canoochee EMC	808	70,665,128	70,293,552	2,257,849	68,035,703	70,665,128	2,257,849	68,407,000	68,035,703	1.00545738	1.00000000	305,486	305,486
Carroll EMC	810	125,969,041	123,588,350	2,445,350	121,143,000	125,969,041	2,445,350	123,523,000	121,143,000	1.01964620	1.00000000	0	0
Central Georgia EMC	812	104,715,116	104,715,114	1,218,152	103,496,961	104,715,116	1,218,152	103,496,000	103,496,961	0.99999071	1.00000000	1,710	1,710
Coastal EMC	814	56,050,752	55,707,433	1,107,218	54,600,215	56,050,752	1,107,217	54,943,000	54,600,215	1.00627809	1.00000000	0	0
Cobb EMC	816	334,204,533	318,510,403	5,296,759	313,213,644	334,204,533	8,370,117	325,834,000	313,213,644	1.04029312	1.00000000	7,269,140	7,269,140
Colquitt EMC	818	142,630,921	142,143,208	3,508,595	138,634,613	142,630,921	3,508,595	139,122,000	138,634,613	1.00351562	1.00000000	0	0
Coweta Fayette EMC	820	157,006,160	159,622,842	1,713,725	157,909,117	157,006,160	1,713,725	155,292,000	157,909,117	0.98342644	1.00000000	2,905,673	2,905,673
Dalton Utilities	822	160,952,105	0	0	160,952,105	160,952,105	0	160,952,000	160,952,105	0.99999935	1.00000000	0	0
Excelsior EMC	824	36,442,590	36,314,543	1,512,125	34,802,418	36,442,590	1,262,649	35,179,000	35,179,000	1.01082057	1.01082057	0	0
Flint EMC	826	224,533,039	224,025,814	4,474,647	219,551,167	224,533,039	4,474,646	220,058,000	219,551,167	1.00230850	1.00000000	0	0
Georgia Transmission	830	1,756,603,266	1,751,412,582	2,136,610	1,749,275,972	1,751,412,582	2,136,610	1,749,275,972	1,749,275,972	1.00000000	1.00000000	0	0
Grady EMC	832	49,378,691	47,840,001	1,008,675	46,831,326	49,378,691	1,008,675	48,370,000	48,370,000	1.03285566	1.03285566	0	0
Greystone Power Corp.	834	239,127,710	251,989,283	3,365,348	248,623,935	239,127,710	3,365,348	235,762,000	248,623,935	0.94826751	1.00000000	0	0
Habersham EMC	836	71,789,896	71,598,328	1,529,604	70,068,724	71,789,896	1,529,604	70,260,000	70,068,724	1.00272983	1.00000000	0	0
Hart County EMC	840	75,789,632	75,789,624	1,882,246	73,907,378	75,789,632	1,882,246	73,907,000	73,907,378	0.99999489	1.00000000	0	0
Haywood EMC	842	47,333,545	1,632,911	0	1,632,911	47,333,545	0	1,632,000	1,632,911	0.99944210	1.00000000	0	0
Irwin County EMC	844	46,439,673	46,101,446	1,700,312	44,401,134	46,439,673	1,700,312	44,739,000	44,401,134	1.00760940	1.00000000	0	0
Jackson EMC	846	513,846,191	513,583,253	7,572,323	506,010,930	513,846,191	5,319,643	508,526,000	506,010,930	1.00497039	1.00000000	156,220	156,220
Jacksonville Electric	848	211,362,576	211,362,576	104,655,531	106,707,045	211,362,576	104,655,531	106,707,045	106,707,045	1.00000000	1.00000000	0	0
Jefferson Energy Corp.	850	81,159,327	80,793,381	1,516,604	79,276,777	81,159,327	1,516,604	79,642,000	79,276,777	1.00460694	1.00000000	0	0
Lamar EMC (Southern Rivers Energy)	852	44,632,557	43,333,069	1,431,450	41,901,619	44,632,557	1,431,450	43,201,000	43,201,000	1.03101028	1.03101028	0	0
Little Ocmulgee EMC	854	28,851,989	33,803,843	2,475,094	31,328,749	28,851,989	629,325	28,222,664	31,328,749	0.90085512	1.00000000	234,713	234,713
Middle Georgia EMC	856	26,535,396	26,404,308	1,050,420	25,353,888	26,535,396	1,050,420	25,484,000	25,353,888	1.00513184	1.00000000	0	0
Mitchell EMC	858	74,052,553	74,052,551	1,835,170	72,217,381	74,052,553	1,835,170	72,217,000	72,217,381	0.99999472	1.00000000	0	0
Municipal Elec. Auth. Of GA	860	1,477,367,191	1,477,367,191	208,121,428	1,269,245,763	1,477,367,191	208,121,428	1,269,245,763	1,269,245,763	1.00000000	1.00000000	3,169,031	3,169,031
North Georgia EMC	862	205,575,594	210,813,175	3,816,706	206,996,469	205,575,594	2,549,716	203,025,000	206,996,469	0.98081383	1.00000000	1,517,030	1,517,030
Ocmulgee EMC	864	24,888,221	25,022,259	979,180	24,043,079	24,888,221	979,180	23,909,000	24,043,079	0.99442338	1.00000000	0	0
Oconee EMC	866	33,703,470	33,748,470	369,498	33,378,972	33,703,470	369,498	33,333,000	33,378,972	0.99862273	1.00000000	45,000	45,000
Oglethorpe Power	868	4,588,481,664	4,588,481,664	1,286,988,600	3,301,493,064	4,588,481,664	1,286,988,600	3,301,493,064	3,301,493,064	1.00000000	1.00000000	9,573,508	9,573,508
Okefenokee Rural EMC	870	66,483,823	70,252,566	874,138	69,378,428	66,483,823	874,138	65,609,000	69,378,428	0.94566859	1.00000000	0	0
Planters EMC	874	36,929,933	36,734,197	829,025	35,905,172	36,929,933	829,025	36,100,000	35,905,172	1.00542618	1.00000000	0	0
Rayle EMC	876	45,251,787	45,251,787	1,214,148	44,037,640	45,251,787	1,214,145	44,037,000	44,037,640	0.99998547	1.00000000	0	0
Satilla Rural EMC	878	108,884,048	108,378,626	1,426,950	106,951,676	108,884,048	1,426,950	107,457,000	106,951,676	1.00472479	1.00000000	3,432	3,432
Sawnee EMC	880	281,668,908	280,547,006	4,714,608	275,832,398	281,668,908	4,714,608	276,954,000	275,832,398	1.00406624	1.00000000	0	0
Slash Pine EMC	882	18,644,960	20,565,701	315,075	20,250,626	18,644,960	315,075	18,329,000	20,250,626	0.90510782	1.00000000	0	0
Smarr EMC	884	123,819,689	93,850,209	757,260	93,092,949	123,819,689	1,310,036	122,509,653	93,092,949	1.31599283	1.00000000	0	0
Snapping Shoals EMC	886	126,605,594	124,913,424	2,469,238	122,444,187	126,605,594	2,469,237	124,136,000	122,444,187	1.01381701	1.00000000	682,908	1,148,122
Sumter EMC	888	58,882,081	57,735,560	350,870	57,384,690	58,882,081	1,476,241	57,405,000	57,384,690	1.00035393	1.00000000	661,828	661,828
Three Notch EMC	890	37,508,814	36,988,686	970,175	36,018,511	37,508,814	970,175	36,538,000	36,538,000	1.01442283	1.01442283	0	0
Tri-County EMC	892	58,370,398	58,370,624	1,380,173	56,990,451	58,370,398	1,020,050	57,350,000	56,990,451	1.00630893	1.00000000	0	0
Tri-State EMC	894	30,942,709	35,273,960	2,037,822	33,236,138	24,715,233	1,167,497	23,547,000	33,236,138	0.70847582	1.00000000	0	0
Troup EMC (Diverse Power)	896	128,391,537	110,666,608	3,260,851	107,405,757	128,391,537	58,000,000	54,739,000	107,405,757	0.50964680	1.00000000	579,056	579,056
Upson County EMC	897	11,413,067	11,321,020	482,221	10,838,799	11,413,067	482,220	10,930,000	10,838,799	1.00841431	1.00000000	23,000	23,000
Walton EMC	898	188,624,265	196,287,133	3,587,050	192,700,083	188,624,265	3,587,050	185,037,000	192,700,083	0.96023311	1.00000000	0	0
Washington EMC	899	35,762,310	35,567,932	1,641,368	33,926,564	35,762,310	1,641,343	34,120,000	33,926,564	1.00570161	1.00000000	0	0
Total	49	14,082,193,188	12,336,876,219	1,686,629,714	10,811,198,611	12,441,376,072	1,684,535,824	10,756,817,943	10,814,932,737			27,815,318	28,280,532

2016 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared October 2016			
Municipal Gas Valuations - 2016														
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	260,465	260,465	0	260,465	260,465	0	260,465	260,465	1.00000000	1.00000000	0	0	
Buford	507	3,637,007	3,637,007	0	3,637,007	3,637,007	0	3,637,007	3,637,007	1.00000000	1.00000000	0	0	
Cartersville	515	565,062	564,785	0	564,785	565,062	0	565,062	564,785	1.00049045	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	19,016	0	19,016	19,381	0	19,381	19,016	1.01919436	1.00000000	0	0	
Commerce	523	457,863	454,862	0	454,862	457,863	0	457,863	454,862	1.00659761	1.00000000	0	0	
Covington	525	569,601	545,712	0	545,712	569,601	0	569,601	545,712	1.04377584	1.00000000	0	0	
Dalton	527	589,081	585,895	0	585,895	589,081	0	589,081	585,895	1.00543783	1.00000000	0	0	
Dublin	531	878,144	878,144	0	878,144	878,144	0	878,144	878,144	1.00000000	1.00000000	0	0	
Eatonton	535	821,641	814,686	0	814,686	821,641	0	821,641	814,686	1.00853703	1.00000000	900	900	
Fort Valley	539	219,887	219,795	0	219,795	219,887	0	219,887	219,795	1.00041857	1.00000000	0	0	
Jointly Owned	543	1,539,292	1,539,292	0	1,539,292	1,539,292	0	1,539,292	1,539,292	1.00000000	1.00000000	0	0	
Lawrenceville	547	6,151,763	6,151,763	0	6,151,763	6,151,763	0	6,151,763	6,151,763	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	341,095	339,510	0	339,510	341,095	0	341,095	339,510	1.00466849	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	68,176	0	68,176	68,176	0	68,176	68,176	1.00000000	1.00000000	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	102,799	102,799	0	102,799	102,799	0	102,799	102,799	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	2,569,808	2,569,808	0	2,569,808	2,569,808	0	2,569,808	2,569,808	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	231,866	231,866	0	231,866	231,866	0	231,866	231,866	1.00000000	1.00000000	0	0	
Total	23	25,824,786	25,785,436	0	25,785,436	25,824,786	0	25,824,786	25,785,436			39,304	39,304	

2016 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2016	
Local Government Services Division													
Public Utility Section													
Private Gas Companies Valuations - 2016													
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	1,660,000,000	1,517,548,398	47,619,406	1,469,928,992	1,574,961,353	34,598,810	1,540,362,543	1,469,928,992	1.04791629	1.00000000	692,489	692,489
Liberty Utilities of Georgia	4300	0	68,573,668	7,468,843	61,104,825	77,383,896	3,345,954	74,037,942	74,037,942	1.21165460	1.21165460	0	0
Municipal Gas Authority of Georgia	4200	2,800,000	2,248,340	0	2,248,340	3,509,718	0	3,509,718	3,509,718	1.56102636	1.56102636	1,261,378	1,261,378
Atmos Energy Corporation		0	0	0	0	0	0	0	0	-	1.00000000	0	0
Total	3	1,662,800,000	1,588,370,406	55,088,249	1,533,282,157	1,655,854,967	37,944,764	1,617,910,203	1,547,476,652			1,953,867	1,953,867

2016
 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2016	
Local Government Services Division													
Public Utility Section													
Pipeline Valuations - 2016													
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	19,157,999	0	19,157,999	20,000,000	0	20,000,000	19,157,999	1.04395036	1.00000000	533,686	533,686
Colonial Pipeline	6200	3,840,000,000	333,555,533	906,150	332,649,383	273,024,932	0	273,024,932	332,649,383	0.82075887	1.00000000	6,658,158	6,658,158
Dixie Pipeline	6400	95,000,000	11,755,490	200,225	11,555,265	11,199,521	200,225	10,999,296	11,555,265	0.95188609	1.00000000		
East Tennessee Natural Gas	6350	620,000,000	11,585,000	0	11,585,000	13,000,000	0	13,000,000	13,000,000	1.12214070	1.12214070		
Elba Express Company LLC	6900	360,000,000	302,189,603	0	302,189,603	306,876,412	0	306,876,412	302,189,603	1.01550950	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	66,513,110	1,688,525	64,824,585	33,499,216	0	33,499,216	64,824,585	0.51676715	1.00000000	560,682	560,682
Southern Natural Gas	6700	1,800,000,000	444,216,972	2,662,972	441,554,000	442,704,003	1,931,518	440,772,485	441,554,000	0.99823008	1.00000000		
Transcontinental Gas Pipe Line	6800	3,400,000,000	231,108,200	13,014,840	218,093,360	227,269,906	6,843,628	220,426,278	218,093,360	1.01069688	1.00000000		
Total	9	10,748,000,000	1,448,440,215	18,472,712	1,429,967,503	1,355,090,297	8,975,371	1,346,114,926	1,450,540,502			7,752,526	7,752,526

2016 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue											Prepared October 2016		
Local Government Services Division													
Public Utility Section													
Railroad Valuations - 2016													
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
CaterParrott Railnet, LLC	1970	200,000	196,388	0	196,388	200,000	0	200,000	196,388	1.01839216	1.00000000	66,820	66,820
Chattahoochee Industrial RR	1120	10,500,000	7,579,398	24,516	7,554,882	10,500,000	24,516	10,475,484	10,475,484	1.38658473	1.38658473		
Chattooga & Chickamauga Railway	1160	4,000,000	422,427	0	422,427	3,934,710	0	3,934,710	3,934,710	9.31453245	9.31453245	100,000	100,000
Columbus and Chattahoochee Railroad	1960	5,000,000	156,272	0	156,272	212,199	0	212,199	212,199	1.35788241	1.35788241		
CSX Transportation	1200	16,200,000,000	967,733,852	97,038,852	870,695,000	1,062,093,305	102,093,305	960,000,000	960,000,000	1.10256749	1.10256749	11,969,253	11,969,253
First Coast Railroad	1930	4,100,000	565,823	0	565,823	547,335	0	547,335	565,823	0.96732547	1.00000000	20,075	20,075
Fulton County Railway LLC	1000	4,200,000	3,161,318	0	3,161,318	4,200,000	0	4,200,000	4,200,000	1.32855980	1.32855980		
Georgia & Florida Railway	1240	19,950,000	13,338,554	148,613	13,189,941	16,014,502	148,613	15,865,889	15,865,889	1.20287794	1.20287794	574,400	574,400
Georgia Central RW	1280	24,500,000	24,562,099	212,829	24,349,270	24,500,000	212,829	24,287,171	24,349,270	0.99744966	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	6,400,000	6,342,654	140,558	6,202,096	6,101,998	0	6,101,998	6,202,096	0.98386062	1.00000000		
Georgia Southwestern RR	1360	35,500,000	30,687,995	80,761	30,607,234	30,751,359	130,677	30,620,682	30,607,234	1.00043938	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,500,000	1,030,773	6,748	1,024,025	1,500,000	6,748	1,493,252	1,493,252	1.45821831	1.45821831		
Golden Isles Terminal RR	1440	8,500,000	8,065,575	89,219	7,976,356	8,500,000	89,219	8,410,781	8,410,781	1.05446409	1.05446409		
Great Walton RR Co (Unit incl. Hartwell RR)	1480	3,400,000	1,500,000	0	1,500,000	1,550,000	0	1,550,000	1,500,000	1.03333333	1.00000000		
Hartwell Railroad	1520	0	1,350,001	0	1,350,001	1,400,000	0	1,400,000	1,350,001	1.03703627	1.00000000	47,585	47,585
Heart of Georgia RR	1540	0	10,056	0	10,056	315,000	0	315,000	315,000	31.32458234	31.32458234		
Hilton and Albany Railroad Inc	1950	5,400,000	5,348,109	0	5,348,109	5,400,000	0	5,400,000	5,348,109	1.00970268	1.00000000		
Louisville & Wadley RR Co	1640	110,000	95,210	5,050	90,160	110,000	5,050	104,950	104,950	1.16404170	1.16404170	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	17,600,000,000	1,342,344,634	42,523,121	1,299,821,513	1,450,959,056	44,424,865	1,406,534,191	1,406,534,191	1.08209795	1.08209795	31,310,159	31,310,159
Georgia Southern Railway Co.fka Georgia N	1720	630,000	600,001	0	600,001	630,000	0	630,000	630,000	1.04999825	1.04999825	3,159	3,159
Riceboro Southern Railway LLC	1750	3,990,000	3,637,217	0	3,637,217	3,990,000	0	3,990,000	3,990,000	1.09699256	1.09699256	46,463	46,463
Sandersville Railroad Co	1800	23,000,000	21,700,000	0	21,700,000	23,000,000	0	23,000,000	23,000,000	1.05990783	1.05990783		
Savannah Port Terminal RR	1840	0	1,427,909	48,512	1,379,397	1,475,000	48,512	1,426,488	1,379,397	1.03413883	1.00000000		
Squaw Creek Southern Railroad		0	0	0	0	0	0	0	0	0.00000000			
St. Marys Railroad LLC	1880	2,100,000	1,941,532	132,712	1,808,820	2,067,283	132,712	1,934,571	1,934,571	1.06952101	1.06952101		
St. Marys Railway West, LLC	1900	0	956,250	0	956,250	1,000,000	0	1,000,000	956,250	1.04575163	1.00000000		
The Athens Line	1860	0	1,365,000	0	1,365,000	1,365,000	0	1,365,000	1,365,000	1.00000000	1.00000000		
Valdosta Railway	1920	6,000,000	5,661,012	0	5,661,012	6,000,000	0	6,000,000	6,000,000	1.05988117	1.05988117		
Total	28	33,969,066,260	2,451,866,319	140,451,491	2,311,414,828	2,668,403,007	147,317,046	2,521,085,961	2,521,006,855			45,755,686	45,755,686

Telephone Valuations - 2016

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
Alma Telephone Company (ILEC)	2050	5,800,000	5,760,392	129,437	5,630,955	5,800,000	129,437	5,670,563	5,630,955	1.00703398	1.00000000	142,402	142,402
AT&T Communications (LD)	2100	4,500,000,000	236,411,773	5,948,675	230,463,098	303,415,185	5,948,675	297,466,510	297,466,510	1.29073380	1.29073380	39,953	39,953
Balsam West FiberNet (BrdBnd)	2170	7,300,000	792,000	0	792,000	1,039,658	0	1,039,658	1,039,658	1.31269897	1.31269897		
BellSouth Long Distance, Inc. (ILEC)	2650	27,000,000	933,753	0	933,753	5,157,579	0	5,157,579	5,157,579	5.52349390	5.52349390		
BellSouth Telecommunications, Inc. (ILEC)	2120	13,300,000,000	2,148,998,330	454,070,910	1,694,927,420	2,454,917,458	28,970,910	2,425,946,548	2,425,946,548	1.43129819	1.43129819	28,069	28,069
Birch Communications (Inc)	2440	0	67,504,449	34,228,656	33,275,793	68,000,000	34,228,656	33,771,344	33,275,793	1.01489224	1.00000000		
Blue Ridge Telephone Co (ILEC)	2130	9,400,000	8,100,000	810,065	7,289,935	9,103,783	810,065	8,293,718	8,293,718	1.13769437	1.13769437		
Brantley Telephone Company, Inc (ILEC)	2140	18,000,000	17,595,656	0	17,595,656	18,000,000	0	18,000,000	17,595,656	1.02297976	1.00000000		
Broadriver Communications Corp (CLEC)		0	0	0	0	0	0	0	0				
Bulloch County Rural Telephone Coop, Inc (ILEC)	2150	31,700,000	31,692,913	227,126	31,465,787	31,700,000	227,126	31,472,874	31,465,787	1.00022523	1.00000000		
Camden Telephone & Telegraph Co (ILEC)	2180	13,700,000	12,000,000	756,892	11,243,108	13,133,005	756,892	12,376,113	12,376,113	1.10077329	1.10077329		
Cbeyond Communications (CLEC)		0	0	0	0	0	0	0	0				
CenturyLink Communications (LLC)	3800	0	44,282,007	0	44,282,007	52,250,000	0	52,250,000	52,250,000	1.17993749	1.17993749		
Chickamauga Telephone Corp (ILEC)	2200	7,515,000	6,430,703	0	6,430,703	7,515,000	0	7,515,000	7,515,000	1.16861251	1.16861251	64,820	64,820
Cincinnati Bell Any Distance, Inc.	3650	0	260,547	0	260,547	270,000	0	270,000	270,000	1.03628136	1.00000000		
Citizens Long Distance Communications (CLEC)	3020	17,000,000	69,321	0	69,321	70,000	0	70,000	69,321	1.00979501	1.00000000		
Citizens Telephone Company Inc (ILEC)	2210	6,840,000	6,536,558	82,970	6,453,588	6,840,000	82,970	6,757,030	6,453,588	1.04701912	1.00000000	2,210,185	2,210,185
Coastal Utilities, Inc (ILEC)	2230	13,500,000	13,113,108	42,401	13,070,707	13,500,000	42,401	13,457,599	13,070,707	1.02959993	1.00000000	68,533	68,533
ComSouth Telecommunications, Inc (CLEC)	2240	5,000,000	4,883,605	587,177	4,296,428	5,000,000	587,177	4,412,823	4,296,428	1.02709111	1.00000000		
Cox Georgia Telecom LLC (CLEC)	2810	16,500,000	16,251,251	0	16,251,251	16,500,000	0	16,500,000	16,251,251	1.01530645	1.00000000		
Darien Telephone Company, Inc (ILEC)	2260	13,250,000	12,987,910	0	12,987,910	13,250,000	0	13,250,000	12,987,910	1.02017954	1.00000000		
DukeNet Communications, LLC	3100	0	4,342,543	0	4,342,543	6,800,000	0	6,800,000	6,800,000	1.56590274	1.56590274		
EarthLink Business, LLC	3765	335,757,006	40,461,757	16,922,495	23,539,262	41,000,000	16,922,495	24,077,505	23,539,262	1.02286576	1.00000000		
Ellijay Telephone Company (ILEC)	2280	26,000,000	28,777,563	211,570	28,565,993	22,794,311	31,608	22,762,703	28,565,993	0.79684619	1.00000000		
Fiberlight Light (LLC)	2850	0	7,080,777	0	7,080,777	7,250,000	0	7,250,000	7,080,777	1.02389893	1.00000000		
Frontier Communications Co of Fairmont, Inc (ILEC)	2290	2,300,000	2,252,759	12,233	2,240,526	2,300,000	12,233	2,287,767	2,240,526	1.02108478	1.00000000		
Frontier Communications Co of GA (ILEC)	2300	25,000,000	17,167,586	104,922	17,062,664	18,905,836	104,922	18,800,914	18,800,914	1.10187448	1.10187448		
GC Pivotal dba Global Capacity (LLC)	3000	0	757,757	0	757,757	970,000	0	970,000	970,000	1.28009375	1.28009375		
Georgia Windstream, Inc. (ILEC #43)	2320	69,000,000	60,745,699	4,210,274	56,535,425	67,246,750	2,811,846	64,434,904	64,434,905	1.13972619	1.13972619	73,146	73,146
Glenwood Telephone Company, Inc. (ILEC)	2340	2,000,000	770,302	0	770,302	1,257,841	0	1,257,841	1,257,841	1.63291930	1.63291930		
GTC, Inc (CLEC)	2310	90,500,000	402,825	0	402,825	500,000	0	500,000	500,000	1.24123379	1.24123379		
Hart Telephone Company (ILEC)	2390	3,700,000	3,662,080	101,449	3,560,631	3,700,000	101,449	3,598,551	3,560,631	1.01064980	1.00000000		
IntelePeer Cloud Comm (LLC)	3200	0	615,637	0	615,637	763,596	0	763,596	763,596	1.24033440	1.24033440		
Knology of the Valley	3750	7,000,000	3,303,619	0	3,303,619	3,400,000	0	3,400,000	3,303,619	1.02917437	1.00000000		
Level 3 Communications LLC (BrdBnd)	2430	3,800,000,000	142,908,028	3,741,554	139,166,474	143,238,674	3,741,554	139,497,120	139,166,474	1.00237590	1.00000000		
Matrix Telecom		0	0	0	0	0	0	0	0				
MCI Metro Access Trans. Serv., Inc (LD)	2510	0	29,735,000	1,847,000	27,888,000	35,000,000	1,847,000	33,153,000	33,153,000	1.18879088	1.18879088		
MCI Communication Services, Inc (LD)	2530	3,100,000,000	84,159,000	8,313,000	75,846,000	98,300,741	8,313,000	89,987,741	89,987,742	1.18645336	1.18645336		
MegaPath Corp. fka Covad (CLEC)		0	0	0	0	0	0	0	0				
Nelson - Ball Ground Telephone Company (ILEC)	2550	5,500,000	4,300,000	363,390	3,936,610	5,296,585	363,390	4,933,195	4,933,195	1.25315817	1.25315817		
Network Telephone Corp. (CLEC)	2590	0	791,647	28,461	763,186	900,000	28,461	871,539	763,186	1.14197456	1.00000000		
Neutral Tandem LLC (CLEC)	2970	8,000,000	7,988,576	0	7,988,576	8,000,000	0	8,000,000	7,988,576	1.00143004	1.00000000		
Pembroke Telephone Company (ILEC)	2580	13,500,000	12,990,382	0	12,990,382	13,500,000	0	13,500,000	12,990,382	1.03923041	1.00000000		
Peerless Networks of Georgia, LLC	3400	0	3,808,583	0	3,808,583	4,860,000	0	4,860,000	4,860,000	1.27606514	1.27606514		
Pineland Telephone Cooperative, Inc (ILEC)	2600	27,500,000	27,380,887	29,000	27,351,887	27,500,000	29,000	27,471,000	27,351,887	1.00435484	1.00000000		
Plant Telephone Company (ILEC)	2610	14,000,000	13,761,105	313,395	13,447,710	14,000,000	313,395	13,686,605	13,447,710	1.01776473	1.00000000	145,772	145,772
Planters Rural Telephone Cooperative, Inc (ILEC)	2630	0	29,602,263	0	29,602,263	29,782,500	0	29,782,500	29,602,263	1.00608862	1.00000000		
Progressive Rural Telephone Coop., Inc (ILEC)	2660	18,500,000	18,150,450	105,430	18,045,020	18,500,000	105,430	18,394,570	18,045,020	1.01937100	1.00000000		
Public Service Telephone Company (ILEC)	2680	27,100,000	25,999,432	1,002,823	24,996,609	27,100,000	1,002,823	26,097,177	24,996,609	1.04402869	1.00000000		
Quincy Telephone Company (ILEC)	2700	8,550,000	344,400	0	344,400	525,000	0	525,000	525,000	1.52439024	1.52439024		
Reliance GlobalComm Services, Inc.	3760	76,000,000	156,371	0	156,371	162,856	0	162,856	162,856	1.04147188	1.00000000		
Ringgold Telephone Company (ILEC)	2740	20,000,000	17,433,339	120,872	17,312,467	18,663,259	120,872	18,542,387	18,542,387	1.07104245	1.07104245	132,782	132,782
Sprint Communications Company LP (LD)	2760	1,120,000,000	31,700,000	0	31,700,000	45,600,000	0	45,600,000	45,600,000	1.43848580	1.43848580		
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		
Trenton Telephone Company (ILEC)	2830	9,000,000	8,947,189	53,890	8,893,299	9,000,000	53,890	8,946,110	8,893,299	1.00593829	1.00000000	119,640	119,640
US LEC of Georgia dba Windstream Comm (CLEC)	2880	0	4,789,517	90,369	4,699,148	6,000,000	90,369	5,909,631	5,323,974	1.25759627	1.13296587		
Waverly Hall Telephone, LLC (ILEC)	2900	1,150,000	922,517	0	922,517	1,070,000	0	1,070,000	1,070,000	1.15987022	1.15987022		
West Telecom Services (fka Hypercube) (LLC)	3010	0	1,623,867	0	1,623,867	2,500,000	0	2,500,000	2,500,000	1.53953495	1.53953495		
Windstream Accucomm Telecom Inc (ILEC #44)	2000	5,000,000	3,258,050	292,774	2,965,276	4,000,000	292,774	3,707,226	3,707,226	1.25021280	1.25021280		

Windstream Communications Inc (CLEC #440)	3080	99,000	90,454	0	90,454	99,000	0	99,000	99,000	1.09447896	1.09447896		
Windstream Georgia Communications Corp. #42 (I	2030	240,000,000	156,877,912	12,638,881	144,239,031	233,433,667	9,014,641	224,419,026	218,000,000	1.55588279	1.51138009		
Windstream Georgia, Inc (ILEC #41)	2040	69,000,000	52,422,714	1,543,504	50,879,210	67,582,417	1,205,545	66,376,872	67,200,735	1.30459715	1.32078968		
Windstream Georgia Telephone Inc (ILEC #49)	2330	8,500,000	3,456,175	155,033	3,301,142	5,224,767	155,033	5,069,734	4,465,000	1.53575157	1.35256223		
Windstream KDL Inc	3550	0	8,814,506	0	8,814,506	8,900,000	0	8,900,000	8,814,506	1.00969924	1.00000000		
Windstream NuVox Communications, Inc (LD)	2840	0	6,710,695	36,114	6,674,581	7,000,000	36,114	6,963,886	6,674,581	1.04334429	1.00000000		
Windstream Standard Inc (ILEC #40)	2780	85,000,000	69,973,678	4,565,384	65,408,294	83,063,750	4,532,712	78,531,038	78,531,038	1.20062813	1.20062813		
Wilkes Telephone & Electric Company (ILEC)	2950	28,000,000	26,954,660	21,009	26,933,651	28,000,000	21,009	27,978,991	26,933,651	1.03881167	1.00000000	62,207	62,207
XO Communications Services, Inc (LD)	2960	13,500,000	8,356,401	0	8,356,401	12,700,000	0	12,700,000	12,700,000	1.51979303	1.51979303		
Zayo Group, LLC	3500	2,716,000,000	74,644,267	13,977,034	60,667,233	74,657,703	13,977,034	60,680,669	60,667,233	1.00022148	1.00000000	72,141	72,141
Total	65	29,967,661,006	3,686,833,811	567,686,169	3,119,147,642	4,239,410,921	137,012,908	4,102,398,013	4,093,747,744			3,159,650	3,159,650

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	20	68,160,000	85,200,000	3,408,000	4,260,000	1,337	180,308	505,413	631,766
	B767-300F	7	81,384,000	106,060,000	11,626,286	15,151,429	572	53,289	873,570	1,138,440
ABX AIR INC Total			149,544,000	191,260,000					1,378,982	1,770,205
AIR CARGO CARRIERS LLC	S330-200	4	1,148,000	1,920,000	287,000	480,000	449	35,040	14,710	24,603
	S360-200	14	7,728,504	8,960,000	552,036	640,000	88	122,640	5,546	6,429
AIR CARGO CARRIERS LLC Total			8,876,504	10,880,000					20,256	31,032
AIR TRANSPORT INTERNATIONAL LLC	B767-200F	4	13,632,000	17,040,000	3,408,000	4,260,000	213	32,948	88,127	110,159
	B767-300F	1	11,112,000	14,240,000	11,112,000	14,240,000	1,033	8,373	1,370,918	1,756,828
AIR TRANSPORT INTERNATIONAL LLC Total			24,744,000	31,280,000					1,459,045	1,866,987
AIR WISCONSIN AIRLINES	CRJ-200LR	71	175,250,000	165,280,000	2,468,310	2,327,887	1,670	621,960	470,557	443,787
AIR WISCONSIN AIRLINES Total			175,250,000	165,280,000					470,557	443,787
ALASKA AIRLINES INC	B737-700	14	153,405,000	141,360,000	10,957,500	10,097,143	6	115,929	7,675	7,072
	B737-800	61	1,412,892,000	1,454,080,000	23,162,164	23,837,377	621	507,543	1,729,846	1,780,273
	B737-900	12	160,236,000	162,960,000	13,353,000	13,580,000	85	98,700	137,670	140,010
	B737-900ER	34	1,296,333,000	1,183,760,000	38,127,441	34,816,471	811	222,267	4,728,848	4,318,197
ALASKA AIRLINES Total			3,022,866,000	2,942,160,000					6,604,038	6,245,553
ALLEGiant AIR LLC	A320-200	14	78,735,000	146,720,000	5,623,929	10,480,000	60	86,520	54,601	101,748
	MD-83	45	13,755,000	43,200,000	305,667	960,000	134	406,536	4,534	14,239
	MD-88	6	2,100,000	5,760,000	350,000	960,000	21	52,560	839	2,301
ALLEGiant AIR LLC Total			94,590,000	195,680,000					59,974	118,288
AMERICAN AIRLINES INC	A319-100	125	986,965,000	1,716,960,000	7,895,720	13,735,680	21,168	1,015,940	20,564,280	35,774,366
	A320-200	55	350,835,000	670,720,000	6,378,818	12,194,909	2,845	460,479	2,167,581	4,143,942
	A321-200	174	3,153,225,000	5,573,040,000	18,121,983	32,028,966	16,779	1,418,463	37,299,501	65,923,495
	B737-800	264	4,091,800,000	6,757,040,000	15,499,242	25,594,848	7,240	2,153,285	13,757,878	22,719,226
	ERJ190-100	20	159,290,000	265,760,000	7,964,500	13,288,000	4,223	157,273	4,277,159	7,136,028
	MD-82	45	12,330,000	18,000,000	274,000	400,000	2,186	462,922	58,224	84,999
	MD-83	52	25,125,000	49,920,000	483,173	960,000	2,147	473,733	113,869	226,242
AMERICAN AIRLINES INC Total			8,779,570,000	15,051,440,000					78,238,493	136,008,298
AMERIFLIGHT INC	EMB-120ER	3	2,992,500	1,980,000	997,500	660,000	8	79,853	281	186
	METRO	7	2,100,000	2,800,000	300,000	400,000	2,008	222,673	18,934	25,246
	METRO III	12	8,667,810	4,800,000	722,318	400,000	12,025	157,141	663,309	367,323
AMERIFLIGHT INC Total			13,760,310	9,580,000					682,524	392,754
CFF AIR INC	LEARJET 35A	2	1,600,000	1,600,000	800,000	800,000	17,056	17,520	1,557,626	1,557,626
CFF AIR INC Total			1,600,000	1,600,000					1,557,626	1,557,626
DELTA AIR LINES INC	A319-100	57	595,840,000	591,840,000	10,453,333	10,383,158	30,157	499,320	35,986,435	35,744,851
	A320-200	69	413,760,000	406,720,000	5,996,522	5,894,493	26,699	604,440	18,276,385	17,965,418
	A330-200	11	329,040,000	329,040,000	29,912,727	29,912,727	14	96,360	47,806	47,806
	A330-300	25	1,036,640,000	1,036,640,000	41,465,600	41,465,600	13,175	219,000	62,364,073	62,364,073
	B717-200	87	562,960,000	560,640,000	6,470,805	6,444,138	81,934	762,120	60,522,706	60,273,287
	B737-700	10	190,800,000	190,800,000	19,080,000	19,080,000	22,261	87,600	48,486,288	48,486,288

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
	B737-800	73	996,000,000	996,000,000	13,643,836	13,643,836	30,608	639,480	47,672,434	47,672,434
	B737-900ER	50	1,780,560,000	1,780,560,000	35,611,200	35,611,200	27,509	438,000	111,829,738	111,829,738
	B747-400	9	62,800,000	62,800,000	6,977,778	6,977,778	1,585	78,840	1,262,532	1,262,532
	B757-200	89	617,920,000	617,920,000	6,942,921	6,942,921	101,269	779,640	80,262,866	80,262,866
	B757-200ER	21	183,600,000	183,600,000	8,742,857	8,742,857	899	183,960	897,241	897,241
	B757-300	16	238,480,000	238,480,000	14,905,000	14,905,000	12,512	140,160	21,288,968	21,288,968
	B767-300	14	58,400,000	58,400,000	4,171,429	4,171,429	15,377	122,640	7,322,381	7,322,381
	B767-300ER	58	453,600,000	453,600,000	7,820,690	7,820,690	39,775	508,080	35,510,038	35,510,038
	B767-400ER	21	406,320,000	406,320,000	19,348,571	19,348,571	17,131	183,960	37,837,943	37,837,943
	B777-200ER	8	152,000,000	152,000,000	19,000,000	19,000,000	617	70,080	1,338,242	1,338,242
	B777-200LR	10	711,840,000	711,840,000	71,184,000	71,184,000	10,398	87,600	84,494,433	84,494,433
	MD-88	116	111,360,000	111,360,000	960,000	960,000	150,619	1,016,160	16,506,192	16,506,192
	MD-90	65	236,320,000	236,160,000	3,635,692	3,633,231	60,232	569,400	24,998,290	24,981,365
DELTA AIR LINES INC Total			9,138,240,000	9,124,720,000					696,904,988	696,086,093
ENDEAVOR AIRLINES INC	CRJ-200LR	64	165,360,000	171,600,000	2,583,750	2,681,250	848	560,640	250,116	259,555
	CRJ-900	79	1,159,600,000	1,153,280,000	14,678,481	14,598,481	6,550	692,040	10,975,348	10,915,531
ENDEAVOR AIRLINES INC Total			1,324,960,000	1,324,880,000					11,225,465	11,175,086
ENVOY AIR INC	CRJ-700	35	222,305,000	349,840,000	6,351,571	9,995,429	4,251	333,270	2,835,594	4,462,357
	ERJ-145LR	86	145,835,000	272,960,000	1,695,756	3,173,953	2,310	768,090	438,593	820,916
ENVOY AIR INC Total			368,140,000	622,800,000					3,274,187	5,283,274
EXPRESSJET AIRLINES INC	CRJ-200ER	56	112,100,000	118,000,000	2,001,786	2,107,143	119,932	609,048	22,074,413	23,236,224
	CRJ-700ER	41	260,908,000	274,640,000	6,363,610	6,698,537	38,972	359,160	28,310,799	29,800,841
	CRJ-900LR	28	304,684,000	321,120,000	10,881,571	11,468,571	57,907	245,280	71,931,411	75,811,708
	ERJ-145LR	182	563,920,000	583,600,000	3,098,462	3,206,593	9,690	1,775,232	3,078,124	3,185,546
EXPRESSJET AIR LINES INC Total			1,241,612,000	1,297,360,000					125,394,747	132,034,320
FED EX EXPRESS	A300-600RF	68	444,669,513	662,720,000	6,539,258	9,745,882	1,874	613,992	1,357,201	2,022,726
	A310-200F	20	68,713,837	53,925,633	3,435,692	2,696,282	396	199,320	136,518	107,137
	ATR72-212	34	63,883,909	60,800,000	1,878,939	1,788,235	46	313,920	9,361	8,909
	B757-200F	101	1,079,707,776	1,105,760,000	10,690,176	10,948,119	3,748	834,432	4,849,700	4,966,718
	B767-300F	29	1,854,892,200	1,937,850,000	63,961,800	66,822,414	1,187	160,416	13,725,296	14,339,143
	CESS-208B	214	117,452,428	119,440,000	548,843	558,131	2,794	2,000,976	164,001	166,776
	DC10-10/MD10-10F	36	65,620,800	61,000,000	1,822,800	1,694,444	3,789	407,376	610,338	567,360
	DC10-30F	13	19,968,000	20,800,000	1,536,000	1,600,000	118	145,176	16,230	16,906
	MD-11F	56	606,837,238	524,240,000	10,836,379	9,361,429	380	523,632	440,382	380,441
FED EX EXPRESS Total			4,321,745,701	4,546,535,633					21,309,027	22,576,117
FRONTIER AIRLINES INC	A319-100	32	218,275,008	421,200,000	6,821,094	13,162,500	8,229	296,304	6,061,967	11,697,631
	A320-200	23	291,995,005	564,000,000	12,695,435	24,521,739	2,611	187,632	4,063,267	7,848,363
FRONTIER AIRLINES INC Total			510,270,013	985,200,000					10,125,234	19,545,994
GOJET AIRLINES LLC	CRJ-700ER	47	238,020,000	380,160,000	5,064,255	8,088,511	3,585	411,720	2,072,529	3,310,195
	CRJ-900	7	51,555,000	78,400,000	7,365,000	11,200,000	59	23,232	130,929	199,105

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
GOJET AIRLINES LLC Total			289,575,000	458,560,000					2,203,458	3,509,300
JET BLUE AIRWAYS CORP	A320-200	130	1,136,845,000	2,285,360,000	8,744,962	17,579,692	615	1,138,800	613,944	1,234,191
	A321-200	25	537,070,000	965,200,000	21,482,800	38,608,000	2	157,872	6,804	12,228
	ERJ190-100	60	525,289,980	525,290,000	8,754,833	8,754,833	245	525,600	244,855	244,855
JET BLUE AIRWAYS CORP Total			2,199,204,980	3,775,850,000					865,604	1,491,274
MARTINAIRE AVIATION LLC	CESS-208B	29	15,945,741	14,800,000	549,853	510,345	14,225	242,866	933,964	866,857
MARTINAIRE AVIATION LLC Total			15,945,741	14,800,000					933,964	866,857
MESA AIR GROUP INC	CRJ-700ER	20	87,210,000	139,360,000	4,360,500	6,968,000	1,802	175,200	896,989	1,433,372
	CRJ-900ER	46	300,735,764	379,840,000	6,537,734	8,257,391	847	372,972	682,955	862,597
	CRJ-900LR	18	117,679,212	282,880,000	6,537,734	15,715,556	332	145,945	267,700	643,504
	ERJ-175	30	372,465,000	633,760,000	12,415,500	21,125,333	7,763	225,726	12,809,218	21,795,257
MESA AIR GROUP INC Total			878,089,976	1,435,840,000					14,656,863	24,734,729
PHOENIX AIR GROUP INC	G-159	5	854,545	854,500	170,909	170,900	33,012	43,800	644,069	644,035
	LEARJET 35	4	2,800,000	2,800,000	700,000	700,000	21,746	35,040	1,737,694	1,737,694
	LEARJET 35A	1	800,000	800,000	800,000	800,000	7,962	8,760	727,123	727,123
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	15,213	26,280	1,250,384	1,250,384
	LEARJET 36A	5	4,000,000	4,000,000	800,000	800,000	28,965	43,800	2,645,205	2,645,205
	G-1159	1	480,000	600,000	480,000	600,000	5,520	8,760	302,466	378,082
	G-1159A	7	7,000,000	7,000,000	1,000,000	1,000,000	53,400	61,320	6,095,890	6,095,890
	G-1159B	1	800,000	800,000	800,000	800,000	4,585	8,760	418,721	418,721
	EMB-120	3	2,490,000	2,490,000	830,000	830,000	37	26,280	3,506	3,506
PHOENIX AIR GROUP INC Total			21,384,545	21,504,500					13,825,059	13,900,642
PIEDMONT AIRLINES INC	DHC8-100	26	22,750,000	46,960,000	875,000	1,806,154	291	230,616	28,707	59,256
	DHC8-300	11	11,690,000	30,400,000	1,062,727	2,763,636	5,099	96,360	618,590	1,608,651
PIEDMONT AIRLINES INC Total			34,440,000	77,360,000					647,297	1,667,907
PSA AIRLINES INC	CRJ-200LR	35	51,030,000	96,080,000	1,458,000	2,745,143	2,664	306,600	443,392	834,824
	CRJ-700ER	26	122,515,000	200,560,000	4,712,115	7,713,846	1,427	162,264	1,077,435	1,763,787
	CRJ-900LR	36	411,520,000	729,280,000	11,431,111	20,257,778	4,859	232,632	8,595,446	15,232,520
PSA AIRLINES INC Total			585,065,000	1,025,920,000					10,116,272	17,831,131
REPUBLIC AIRLINE INC	EMBRAER 170LR	23	121,530,000	208,560,000	5,283,913	9,067,826	501	185,064	329,003	564,608
	EMBRAER 175LR	97	999,285,000	1,676,080,000	10,301,907	17,279,175	9,072	764,808	11,853,319	19,881,327
REPUBLIC AIRLINE INC Total			1,120,815,000	1,884,640,000					12,182,322	20,445,934
SHUTTLE AMERICA CORP	EMBRAER 170LR	49	318,610,000	468,320,000	6,502,245	9,557,551	3,956	445,656	2,828,238	4,157,184
	EMBRAER 175	16	127,520,000	202,240,000	7,970,000	12,640,000	66	140,160	60,048	95,233
	ERJ-145LR	41	57,530,000	127,920,000	1,403,171	3,120,000	1	359,160	160	356
SHUTTLE AMERICA CORP Total			503,660,000	798,480,000					2,888,446	4,252,773
SKYWEST AIRLINES INC	CRJ-200	169	371,944,000	383,840,000	2,200,852	2,271,243	3,595	1,477,608	904,935	933,877
	CRJ-700ER	98	792,832,000	830,960,000	8,090,122	8,479,184	2,425	858,480	2,239,560	2,347,263
	CRJ-900LR	36	356,972,000	376,080,000	9,915,889	10,446,667	35	315,360	39,618	41,739
	ERJ-175	45	913,976,000	965,600,000	20,310,578	21,457,778	4,264	318,840	12,223,039	12,913,431

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
SKYWEST AIRLINES INC Total			2,435,724,000	2,556,480,000					15,407,152	16,236,310
SOUTHWEST AIRLINES INC	B737-300	118	271,360,000	339,680,000	2,299,661	2,878,644	11,458	1,033,680	3,007,936	3,765,240
	B737-500	11	14,640,000	14,640,000	1,330,909	1,330,909	4	96,360	608	608
	B737-700	471	6,642,800,000	6,642,800,000	14,103,609	14,103,609	87,656	4,125,960	141,126,253	141,126,253
	B737-800	104	3,441,760,000	3,599,600,000	33,093,846	34,611,538	763	911,040	2,882,489	3,014,681
SOUTHWEST AIRLINES INC Total			10,370,560,000	10,596,720,000					147,017,286	147,906,782
SPIRIT AIRLINES INC	A319-100	29	423,700,000	446,000,000	14,610,345	15,379,310	7,568	254,736	12,587,783	13,250,298
	A320-200	42	1,184,612,000	1,246,960,000	28,205,048	29,689,524	5,271	368,928	16,924,955	17,815,742
	A321-200	8	269,344,000	283,520,000	33,668,000	35,440,000	165	70,272	632,425	665,710
SPIRIT AIRLINES INC Total			1,877,656,000	1,976,480,000					30,145,163	31,731,751
TRANS STATES AIRLINES	EMB-145	60	91,205,000	182,480,000	1,520,083	3,041,333	998	385,080	236,373	472,928
TRANS STATES AIRLINES Total			91,205,000	182,480,000					236,373	472,928
UNITED AIRLINES INC	A319-100	55	274,505,000	493,920,000	4,991,000	8,980,364	3,437	426,215	2,213,610	3,982,973
	A320-200	97	501,125,000	916,480,000	5,166,237	9,448,247	1,528	757,291	1,011,129	1,849,199
	B737-700	40	227,390,000	364,640,000	5,684,750	9,116,000	2,093	291,016	1,635,399	2,622,507
	B737-800	130	1,211,440,000	2,126,240,000	9,318,769	16,355,692	4,227	1,017,391	5,033,224	8,833,985
	B737_900	140	2,548,405,000	4,212,480,000	18,202,893	30,089,143	413	1,039,292	1,012,700	1,673,980
	B747-400	22	121,520,000	207,680,000	5,523,636	9,440,000	7	177,812	4,784	8,176
	B757-300	21	157,545,000	306,720,000	7,502,143	14,605,714	96	162,716	92,949	180,960
	B767-400ER	16	187,720,000	332,000,000	11,732,500	20,750,000	1	119,894	1,566	2,769
	B777_200	74	1,056,540,000	1,390,160,000	14,277,568	18,785,946	4	566,898	7,455	9,809
UNITED AIRLINES INC Total			6,286,190,000	10,350,320,000					11,012,816	19,164,358
UNITED PARCEL SERVICE	A300-600RF	52	829,120,000	806,560,000	15,944,615	15,510,769	8,573	455,520	15,604,245	15,179,660
	B757-200F	75	461,120,000	876,800,000	6,148,267	11,690,667	14,373	657,000	10,087,790	19,181,501
	B767-300ERF	59	1,249,520,000	2,464,650,000	21,178,305	41,773,729	148	516,840	357,807	705,766
	MD-11F	38	412,320,000	358,240,000	10,850,526	9,427,368	7,272	332,880	9,007,423	7,826,007
UNITED PARCEL SERVICE Total			2,952,080,000	4,506,250,000					35,057,265	42,892,935
Grand Total		5,884	58,837,363,770	76,162,340,133					1,255,900,484	1,382,241,024