

Public Utility and Airline Flight Equipment Valuation for 2018
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	11	28	64	216
CY Number of Companies	7	49	29	23	3	11	28	64	214
PY Unit Value	53,500,000,000	14,491,514,764	80,806,954,500	26,401,758	1,612,300,000	12,222,000,000	33,878,281,260	27,996,001,062	224,533,453,344
CY Unit Value	61,000,000,000	15,059,680,935	89,760,816,800	29,984,139	1,772,300,000	12,770,000,000	34,688,282,738	29,025,785,500	244,106,850,112
% Change	14.02%	3.92%	11.08%	13.57%	9.92%	4.48%	2.39%	3.68%	8.72%
PY Georgia FMV Operating	17,461,336,415	11,286,315,946	1,589,509,410	26,264,926	1,600,101,891	2,073,872,205	2,560,938,716	3,455,458,480	40,053,797,989
CY Georgia FMV Operating	18,692,091,994	11,878,546,112	1,768,861,120	29,926,696	1,681,621,147	2,376,847,582	2,639,251,112	3,164,353,303	42,231,499,066
% Change	7.05%	5.25%	11.28%	13.94%	5.09%	14.61%	3.06%	-8.42%	5.44%
PY Georgia FMV Non-OP	1,423,206,202	27,349,202	0	39,304	1,913,367	7,184,207	44,440,594	3,132,465	1,507,265,341
CY Georgia FMV Non-OP	1,448,267,738	10,433,780	0	39,304	1,886,367	6,596,639	46,065,407	3,308,301	1,516,597,536
% Change	1.76%	-61.85%	0.00%	0.00%	-1.41%	-8.18%	3.66%	5.61%	0.62%
PY Georgia FMV Total	18,884,542,617	11,313,665,148	1,589,509,410	26,304,230	1,602,015,258	2,081,056,412	2,605,379,310	3,458,590,945	41,561,063,330
CY Georgia FMV Total	20,140,359,732	11,888,979,892	1,768,861,120	29,966,000	1,683,507,514	2,383,444,221	2,685,316,519	3,167,661,604	43,748,096,602
% Change	6.65%	5.09%	11.28%	13.92%	5.09%	14.53%	3.07%	-8.41%	5.26%
CY Georgia Return	20,102,127,695	11,845,179,619	1,589,096,201	29,897,437	1,672,484,068	2,381,390,554	2,325,982,129	2,625,618,108	42,571,775,810
CY Georgia FMV Total	20,140,359,732	11,888,979,892	1,768,861,120	29,966,000	1,683,507,514	2,383,444,221	2,685,316,519	3,167,661,604	43,748,096,602
% Difference	0.19%	0.37%	11.31%	0.23%	0.66%	0.09%	15.45%	20.64%	2.76%

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.

2018 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared September 2018	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2018													
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	415,222	0	415,222	420,000	0	420,000	415,222	1.01150710	1.00000000	0	0
Electric Power Board of Chattanooga	3200	0	24,276,621	0	24,276,621	25,000,000	0	25,000,000	24,276,621	1.02979735	1.00000000	0	0
Florida Power & Light Co.	3250	35,000,000,000	846,016,956	382,144,855	463,872,101	860,697,494	382,144,855	478,552,639	463,872,101	1.03164781	1.00000000	0	0
Georgia Power	3300	23,500,000,000	22,225,696,798	4,101,909,665	18,123,787,133	22,818,318,394	4,101,909,665	18,716,408,729	18,123,787,133	1.03269855	1.00000000	1,429,115,638	1,448,267,738
Gulf Power	3350	2,500,000,000	193,845,537	143,703,015	50,142,522	169,814,569	100,592,111	69,222,459	69,222,459	1.38051410	1.38051410	0	0
South Carolina Electric & Gas	3500	0	10,372,324	2,660	10,369,664	10,500,000	2,660	10,497,340	10,369,664	1.01231245	1.00000000	0	0
Total	7	61,000,000,000	23,300,772,252	4,627,760,195	18,673,012,057	23,884,900,457	4,584,649,291	19,300,251,167	18,692,091,994			1,429,115,638	1,448,267,738

EMC Valuations - 2018

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	1,458,322,548	43,492	0	43,492	43,492	0	43,492	43,492	1.00000000	1.00000000	0	0
Altamaha EMC	802	63,435,887	62,826,138	2,192,964	60,633,174	63,435,887	2,192,964	61,242,000	61,242,000	1.01004114	1.01004114	0	0
Amicalola EMC	804	87,041,861	86,379,349	1,466,710	84,912,639	87,041,861	1,466,710	85,575,000	84,912,639	1.00780050	1.00000000	680,061	680,060
Blue Ridge EMC	806	139,043,410	78,492,397	128,735	78,363,662	60,602,689	128,735	60,473,000	78,363,662	0.77169696	1.00000000	137,519	137,519
Canoochee EMC	808	72,795,212	72,463,187	2,085,880	70,377,308	72,795,212	2,085,880	70,709,000	70,377,308	1.00471305	1.00000000	253,073	253,073
Carroll EMC	810	125,114,865	124,697,953	3,186,331	121,511,622	125,114,865	3,186,331	121,928,000	121,511,622	1.00342665	1.00000000	0	0
Central Georgia EMC	812	120,285,587	124,459,538	2,515,783	122,243,755	120,285,587	1,939,656	118,345,000	122,243,755	0.96810671	1.00000000	1,710	1,710
Coastal EMC	814	60,119,915	59,552,773	952,450	58,600,323	60,119,915	952,450	59,167,000	58,600,323	1.00967020	1.00000000	0	0
Cobb EMC	816	350,408,746	346,220,688	5,994,653	340,226,035	350,408,746	9,034,817	341,373,000	340,226,035	1.00337119	1.00000000	970,765	970,765
Colquitt EMC	818	152,338,028	151,448,712	3,914,933	147,533,779	152,338,028	3,914,933	148,423,000	147,533,779	1.00602724	1.00000000	0	0
Coweta Fayette EMC	820	167,500,195	169,725,244	1,933,403	167,791,841	167,500,195	1,933,403	165,566,000	167,791,841	0.98673451	1.00000000	2,905,673	2,905,673
Dalton Utilities	822	176,835,788	176,835,788	0	176,835,788	176,835,788	0	176,835,788	176,835,788	1.00000000	1.00000000	0	0
Diverse Power Inc	896	130,842,054	124,593,093	3,254,785	121,338,308	58,000,000	3,254,785	54,745,000	121,338,308	0.45117656	1.00000000	559,130	559,130
Excelsior EMC	824	40,686,596	40,374,451	1,257,106	39,117,345	40,686,596	1,257,106	39,429,000	39,117,345	1.00796718	1.00000000	0	0
Flint EMC	826	229,137,786	227,811,038	4,404,851	223,406,187	229,137,786	4,404,851	224,732,000	223,406,187	1.00593454	1.00000000	2,536,692	2,536,692
Georgia Transmission	830	1,877,125,376	1,870,729,496	2,313,197	1,868,416,299	1,870,729,496	2,313,197	1,868,416,299	1,868,416,299	1.00000000	1.00000000	0	0
Grady EMC	832	52,009,793	48,445,124	858,125	47,586,999	52,009,793	858,125	51,151,000	51,151,000	1.07489443	1.07489443	0	0
Greystone Power Corp.	834	237,566,619	250,361,036	3,267,038	247,093,998	237,566,619	3,267,038	234,299,000	247,093,998	0.94821809	1.00000000	0	0
Habersham EMC	836	80,974,302	80,692,256	1,697,088	78,995,167	80,974,302	1,697,088	79,277,000	78,995,167	1.00356772	1.00000000	0	0
Hart County EMC	840	75,841,709	75,841,706	2,096,743	73,744,962	75,841,709	2,096,743	73,744,000	73,744,962	0.99998696	1.00000000	0	0
Haywood EMC	842	43,699,004	1,738,071	0	1,738,071	1,738,071	0	1,738,000	1,738,071	0.99995915	1.00000000	0	0
Irwin County EMC	844	49,862,010	49,658,414	1,803,893	47,854,521	49,862,010	1,803,893	48,058,000	47,854,521	1.00425203	1.00000000	0	0
Jackson EMC	846	547,714,535	549,155,957	7,672,330	541,483,627	547,714,535	7,672,330	540,042,000	541,483,627	0.99733764	1.00000000	156,220	156,220
Jacksonville Electric	848	213,736,196	213,736,196	104,646,864	109,089,333	213,736,196	104,646,864	109,089,333	109,089,333	1.00000000	1.00000000	0	0
Jefferson Energy Corp.	850	85,607,382	85,238,236	1,983,892	83,254,344	85,607,382	1,983,892	83,623,000	83,254,344	1.00442807	1.00000000	0	0
Little Ocmulgee EMC	854	28,851,989	35,451,393	1,753,495	33,697,898	28,851,989	629,325	28,222,664	33,697,898	0.83752001	1.00000000	234,713	234,713
Middle Georgia EMC	856	27,487,001	27,317,559	1,280,971	26,036,588	27,487,001	1,280,970	26,206,000	26,036,588	1.00650669	1.00000000	0	0
Mitchell EMC	858	77,852,939	77,175,732	3,065,173	74,110,559	77,852,939	3,065,173	74,787,000	74,110,559	1.00912746	1.00000000	0	0
Municipal Elec. Auth. Of GA	860	1,500,000,000	0	212,587,036	1,254,946,763	1,500,000,000	212,587,036	1,287,412,964	1,254,946,763	1.02587058	1.00000000	0	0
North Georgia EMC	862	222,028,060	224,951,957	3,717,168	221,234,786	222,028,060	4,034,909	217,993,000	221,234,786	0.98534685	1.00000000	582,718	582,718
Ocmulgee EMC	864	24,742,449	24,477,726	1,340,461	23,137,265	24,742,449	1,340,461	23,401,000	23,401,000	1.01139871	1.01139871	0	0
Oconee EMC	866	35,110,627	35,155,627	378,926	34,776,701	35,110,627	378,926	34,731,000	34,776,701	0.99868587	1.00000000	45,000	45,000
Oglethorpe Power	868	5,164,569,594	5,164,569,594	1,202,041,866	3,962,527,728	5,164,569,594	1,202,041,866	3,962,527,728	3,963,201,310	0.99983004	1.00000000	0	0
Okefenoke Rural EMC	870	66,483,823	72,514,201	1,476,287	71,037,914	66,483,823	1,476,287	65,007,000	71,037,914	0.91510288	1.00000000	0	0
Planters EMC	874	39,536,873	39,328,567	851,625	38,476,942	39,536,873	851,625	38,685,000	38,476,942	1.00540734	1.00000000	0	0
Rayle EMC	876	43,619,102	43,619,101	1,609,235	42,009,866	43,619,102	1,609,235	42,009,000	42,009,866	0.99997939	1.00000000	0	0
Satilla Rural EMC	878	122,598,673	124,426,728	981,600	123,445,128	122,598,673	981,600	121,617,000	123,445,128	0.98519076	1.00000000	2,771	2,771
Sawnee EMC	880	305,928,601	304,663,131	5,307,194	299,355,937	305,928,601	5,307,194	300,621,000	299,355,937	1.00422595	1.00000000	0	0
Slash Pine EMC	882	23,474,666	24,191,734	178,275	24,013,459	23,474,666	178,275	23,296,000	24,013,459	0.97012263	1.00000000	0	0
Smarr EMC	884	123,819,689	86,160,635	598,100	85,562,535	123,819,689	1,310,036	122,509,653	122,509,653	1.43181420	1.43181420	0	0
Snapping Shoals EMC	886	127,750,205	126,872,126	3,125,443	123,746,683	127,750,205	3,125,443	124,624,000	123,746,683	1.00708962	1.00000000	682,908	682,908
Southern Rivers Energy	852	46,315,971	45,521,924	1,821,108	43,700,816	46,315,971	1,635,519	44,680,000	44,680,000	1.02240654	1.02240654	0	0
Sumter EMC	888	60,221,380	59,653,403	334,440	59,318,963	60,221,380	1,568,608	58,652,000	59,318,963	0.98875633	1.00000000	661,828	661,828
Three Notch EMC	890	40,154,999	39,390,947	833,775	38,557,172	40,154,999	833,775	39,321,000	39,321,000	1.01981027	1.01981027	0	0
Tri-County EMC	892	61,729,950	61,659,168	1,535,718	60,123,450	61,729,950	1,020,050	60,709,000	60,123,450	1.00973913	1.00000000	0	0
Tri-State EMC	894	31,372,290	35,947,233	2,039,056	33,908,177	24,995,175	1,085,404	23,909,000	33,908,177	0.70511016	1.00000000	0	0
Upson County EMC	897	11,812,291	11,708,276	602,194	11,106,082	11,812,291	602,194	11,210,000	11,106,082	1.00935686	1.00000000	23,000	23,000
Walton EMC	898	197,699,319	204,896,844	3,925,922	200,970,922	197,699,319	3,925,843	193,773,000	200,970,922	0.96418426	1.00000000	0	0
Washington EMC	899	38,475,040	38,321,696	1,570,771	36,750,925	38,475,040	1,570,771	36,904,000	36,750,925	1.00416520	1.00000000	0	0
Total	49	15,059,680,935	11,979,495,635	1,612,583,593	11,834,745,838	13,395,385,176	1,614,532,316	11,780,831,921	11,878,546,112			10,433,781	10,433,780

2018 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared September 2018	
Local Government Services Division													
Public Utility Section													
Municipal Gas Valuations - 2018													
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	502,839	502,839	0	502,839	502,839	0	502,839	502,839	1.00000000	1.00000000	0	0
Buford	507	3,200,000	3,185,007	0	3,185,007	3,200,000	0	3,200,000	3,185,007	1.00470737	1.00000000	0	0
Cartersville	515	565,409	565,409	0	565,409	565,409	0	565,409	565,409	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	19,016	19,016	0	19,016	19,016	0	19,016	19,016	1.00000000	1.00000000	0	0
Commerce	523	453,709	453,709	0	453,709	453,709	0	453,709	453,709	1.00000000	1.00000000	0	0
Covington	525	536,260	536,260	0	536,260	536,260	0	536,260	536,260	1.00000000	1.00000000	0	0
Dalton	527	600,000	576,519	0	576,519	600,000	0	600,000	576,519	1.04072893	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	815,000	811,351	0	811,351	815,000	0	815,000	811,351	1.00449744	1.00000000	900	900
Fort Valley	539	220,000	219,158	0	219,158	220,000	0	220,000	219,158	1.00384198	1.00000000	0	0
Jointly Owned	543	1,532,604	1,518,719	0	1,518,719	1,532,604	0	1,532,604	1,518,719	1.00914257	1.00000000	0	0
Lawrenceville	547	9,265,482	9,265,482	0	9,265,482	9,265,482	0	9,265,482	9,265,482	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	337,572	337,572	0	337,572	337,572	0	337,572	337,572	1.00000000	1.00000000	0	0
Sparta	559	30,000	25,184	0	25,184	30,000	0	30,000	30,000	1.19123253	1.19123253	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	260,000	234,657	0	234,657	260,000	0	260,000	260,000	1.10800019	1.10800019	0	38,404
Thomson	571	102,587	102,162	0	102,162	102,587	0	102,587	102,162	1.00416006	1.00000000	0	0
Toccoa	575	4,879,000	4,878,832	0	4,878,832	4,879,000	0	4,879,000	4,878,832	1.00003443	1.00000000	0	0
Tri-County	579	2,934,588	2,934,588	0	2,934,588	2,934,588	0	2,934,588	2,934,588	1.00000000	1.00000000	0	0
Warner Robins	583	1,316,187	1,316,187	0	1,316,187	1,316,187	0	1,316,187	1,316,187	1.00000000	1.00000000	0	0
Winder	587	1,103,334	1,103,334	0	1,103,334	1,103,334	0	1,103,334	1,103,334	1.00000000	1.00000000	0	0
Total	23	29,984,139	29,896,537	0	29,896,537	29,984,139	0	29,984,139	29,926,696			900	39,304

2018 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared September 2018	
Local Government Services Division													
Public Utility Section													
Private Gas Companies Valuations - 2018													
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	1,770,000,000	1,648,456,000	46,655,600	1,601,800,400	1,694,164,807	32,428,808	1,661,735,999	1,601,800,400	1.03741765	1.00000000	692,489	692,489
Liberty Utilities of Georgia	4300	0	75,330,714	8,701,492	66,629,222	81,482,292	3,829,623	77,652,669	77,652,668	1.16544462	1.16544462		
Municipal Gas Authority of Georgia	4200	2,300,000	2,168,079	0	2,168,079	2,200,000	0	2,200,000	2,168,079	1.01472317	1.00000000	1,193,878	1,193,878
Total	3	1,772,300,000	1,725,954,793	55,357,092	1,670,597,701	1,777,847,099	36,258,431	1,741,588,668	1,681,621,147			1,886,367	1,886,367

2018
 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared September 2018	
Local Government Services Division													
Public Utility Section													
Pipeline Valuations - 2018													
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	18,527,733	0	18,527,733	19,000,000	0	19,000,000	18,527,733	1.02548973	1.00000000	533,686	533,686
Colonial Pipeline	6200	4,300,000,000	343,656,364	862,929	342,793,435	299,495,409	862,929	298,632,480	342,793,435	0.87117328	1.00000000	5,612,914	5,612,914
Dixie Pipeline	6400	107,000,000	11,042,105	214,570	10,827,535	11,689,258	214,570	11,474,688	11,474,688	1.05976919	1.05976919		
Dogwood Enterprises Holdings	7050	230,000,000	228,562,816	0	228,562,816	230,000,000	0	230,000,000	228,562,816	1.00628792	1.00000000		
East Tennessee Natural Gas	6350	600,000,000	11,593,486	0	11,593,486	13,000,000	0	13,000,000	13,000,000	1.12131933	1.12131933		
Elba Express Company LLC	6900	430,000,000	400,438,258	159,188	400,279,070	414,607,216	159,188	414,448,028	400,279,070	1.03539770	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	520,000,000	71,140,595	1,255,905	69,884,690	42,159,047	1,255,905	40,903,142	69,884,690	0.58529475	1.00000000	450,039	450,039
Sabal Trail Transmission LLC	8000	500,000,000	493,717,081	0	493,717,081	500,000,000	0	500,000,000	493,717,081	1.01272575	1.00000000		
Southern Natural Gas	6700	1,800,000,000	458,664,465	1,364,465	457,300,000	450,322,914	988,788	449,334,126	457,300,000	0.98258064	1.00000000		
Transcontinental Gas Pipe Line	6800	4,250,000,000	307,040,800	13,249,038	293,791,762	313,414,088	6,486,668	306,927,420	293,791,762	1.04471078	1.00000000		
Total	11	12,770,000,000	2,391,900,010	17,106,095	2,374,793,915	2,341,204,239	9,968,048	2,331,236,191	2,376,847,582			6,596,639	6,596,639

2018 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue										Prepared September 2018			
Local Government Services Division													
Public Utility Section													
Railroad Valuations - 2018													
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	16,430	0	16,430	86,260	0	86,260	86,260	5.25015216	5.25015216	5,200	5,200
CaterParrott Railnet, LLC	1970	1,451,478	803,547	0	803,547	2,400,000	0	2,400,000	2,400,000	2.98675746	2.98675746		66,820
Chattahoochee Industrial RR	1120	10,500,000	7,360,208	86,585	7,273,623	10,500,000	86,585	10,413,415	10,413,415	1.43166823	1.43166823		
Chattooga & Chickamauga Railway	1160	4,000,000	815,396	0	815,396	3,900,000	0	3,900,000	3,900,000	4.78295209	4.78295209	100,000	100,000
Columbus and Chattahoochee Railroad	1960	5,000,000	129,910	0	129,910	212,000	0	212,000	212,000	1.63189901	1.63189901		
CSX Transportation	1200	16,400,000,000	981,317,344	97,966,356	883,350,988	1,099,730,546	104,959,457	994,771,089	994,771,089	1.12613344	1.12613344	11,583,813	11,583,813
First Coast Railroad	1930	5,200,000	591,856	0	591,856	679,447	0	679,447	679,447	1.14799377	1.14799377	20,075	20,075
Fulton County Railway LLC	1000	4,200,000	3,682,783	79,679	3,603,104	4,200,000	0	4,200,000	4,200,000	1.16566161	1.16566161		
Georgia & Florida Railway	1240	22,500,000	14,578,963	391,404	14,187,559	18,337,230	391,404	17,945,826	17,945,826	1.26489878	1.26489878	617,845	617,845
Georgia Central RW	1280	27,000,000	28,450,462	202,329	28,248,133	27,000,000	202,329	26,797,671	28,248,133	0.94865282	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	11,300,000	12,601,258	1,091,446	11,509,812	11,300,000	1,091,446	10,208,554	11,509,812	0.88694359	1.00000000		
Georgia Southwestern RR	1360	43,000,000	30,595,375	409,355	30,186,020	30,666,423	403,863	30,262,560	30,186,020	1.00253560	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,900,000	1,825,342	72,602	1,752,740	1,900,000	72,602	1,827,398	1,752,740	1.04259502	1.00000000		
Golden Isles Terminal RR	1440	9,000,000	8,697,677	59,587	8,638,090	9,000,000	59,587	8,940,413	8,638,090	1.03499882	1.00000000		
Great Walton RR Co (Unit incl. Hartwell RR)	1480	0	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	1,582,378	106,364	1,476,014	1,600,000	106,364	1,493,636	1,476,014	1.01193891	1.00000000		
Hilton and Albany Railroad Inc	1950	6,000,000	5,787,055	11,040	5,776,015	6,000,000	11,040	5,988,960	5,776,015	1.03686711	1.00000000		
Louisville & Wadley RR Co	1640	115,000	114,610	3,640	110,970	115,000	3,640	111,360	110,970	1.00351446	1.00000000	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	18,100,000,000	1,278,286,253	39,419,963	1,238,866,290	1,515,913,210	43,361,271	1,472,551,939	1,472,551,939	1.18862863	1.18862863	31,961,875	31,961,875
Georgia Southern Railway Co.fka Georgia N	1720	630,000	630,000	0	630,000	630,000	0	630,000	630,000	1.00000000	1.00000000	3,159	3,159
Riceboro Southern Railway LLC	1750	4,000,000	3,758,301	0	3,758,301	4,000,000	0	4,000,000	4,000,000	1.06431071	1.06431071	46,463	46,463
Sandersville Railroad Co	1800	23,000,000	23,000,000	0	23,000,000	23,000,000	0	23,000,000	23,000,000	1.00000000	1.00000000		
Savannah Port Terminal RR	1840	0	2,463,157	15,043	2,448,114	2,500,000	15,043	2,484,957	2,448,114	1.01504954	1.00000000		
Squaw Creek Southern Railroad		0	0	0	0	0	0	0	0	0.00000000			
St. Marys Railroad LLC	1880	2,400,000	2,098,958	178,659	1,920,299	2,322,636	178,659	2,143,977	2,143,977	1.11648082	1.11648082		
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	7,000,000	5,719,080	0	5,719,080	7,000,000	0	7,000,000	7,000,000	1.22397309	1.22397309		
Total	28	34,688,282,738	2,420,077,594	140,094,052	2,279,983,542	2,788,307,752	150,943,290	2,637,364,462	2,639,251,112			45,998,587	46,065,407

Telephone Valuations - 2018

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	9,400,000	9,378,983	182,266	9,196,717	9,400,000	182,266	9,217,734	9,196,717	1.00228527	1.00000000	50,299	50,299
AT&T Communications (LD)	2100	4,500,000,000	251,984,605	6,832,596	245,152,009	338,966,367	6,832,596	332,133,771	332,000,001	1.35480746	1.35426180	34,768	34,768
Balsam West FiberNet (BrdBnd)	2170	7,154,000	640,000	0	640,000	1,058,000	0	1,058,000	1,058,000	1.65312500	1.65312500		
BellSouth Long Distance, Inc. (ILEC)	2650	24,000,000	656,523	0	656,523	4,500,000	0	4,500,000	4,500,000	6.85429147	6.85429147		
BellSouth Telecommunications, Inc. (ILEC)	2120	9,500,000,000	1,664,000,000	426,271,959	1,237,728,041	1,722,989,972	237,989,972	1,485,000,000	1,485,000,000	1.19977891	1.19977891	34,561	273,161
Birch Communications (Inc)	2440	0	14,763,743	7,477,771	7,285,972	14,761,634	7,477,771	7,283,863	7,285,972	0.99971054	1.00000000		
Blue Ridge Telephone Co (ILEC)	2130	8,800,000	7,600,000	576,438	7,023,562	8,140,739	576,438	7,564,301	7,564,301	1.07698928	1.07698928		
Brantley Telephone Company, Inc (ILEC)	2140	16,000,000	15,468,032	43,210	15,424,822	16,000,000	43,210	15,956,790	15,424,822	1.03448779	1.00000000		
Broadriver Communications Corp (CLEC)	3060	0	112,180	0	112,180	155,000	0	155,000	155,000	1.38170797	1.38170797		
Bulloch County Rural Telephone Coop, Inc (ILEC)	2150	34,500,000	34,250,603	387,664	33,862,939	34,272,001	387,664	33,884,337	33,862,939	1.00063190	1.00000000		
Camden Telephone & Telegraph Co (ILEC)	2180	13,000,000	10,900,000	755,002	10,144,998	11,706,902	755,002	10,951,900	10,951,900	1.07953696	1.07953696		
Cbeeyond Communications (CLEC)	2690	0	27,514,823	16,908,885	10,605,938	27,747,962	16,908,885	10,839,077	10,605,938	1.02198193	1.00000000		
CenturyLink Communications (LLC)	3800	6,400,000,000	189,146,185	470,359	188,675,826	199,942,306	470,359	199,471,947	199,471,947	1.05722048	1.05722048		
Chickamauga Telephone Corp (ILEC)	2200	6,780,000	5,161,094	0	5,161,094	6,780,000	0	6,780,000	6,780,000	1.31367497	1.31367497	64,820	64,820
CBTS Technology Solutions LLC (fka Cincinnati Bell)	3650	0	4,655,538	0	4,655,538	5,200,000	0	5,200,000	5,200,000	1.11694932	1.11694932		
Citizens Long Distance Communications (CLEC)	3020	16,150,000	65,251	0	65,251	69,350	0	69,350	69,350	1.06281896	1.06281896		
Citizens Telephone Company Inc (ILEC)	2210	6,165,500	6,153,979	195,212	5,958,767	6,165,500	195,212	5,970,288	5,958,767	1.00193345	1.00000000	2,210,185	2,210,185
Coastal Utilities, Inc (ILEC)	2230	12,500,000	9,556,260	0	9,556,260	11,980,000	0	11,980,000	11,980,000	1.25362851	1.25362851	68,533	68,533
ComSouth Telecommunications, Inc (CLEC)	2240	4,970,000	4,776,714	617,690	4,159,024	4,970,000	617,690	4,352,310	4,159,024	1.04647388	1.00000000		
Cox Georgia Telecom LLC (CLEC)	2810	14,900,000	13,604,640	0	13,604,640	14,900,000	0	14,900,000	14,900,000	1.09521457	1.09521457		
Darien Telephone Company, Inc (ILEC)	2260	12,500,000	11,604,184	0	11,604,184	11,904,423	0	11,904,423	11,604,184	1.02587334	1.00000000		
DukeNet Communications, LLC	3100	0	5,679,057	0	5,679,057	6,000,000	0	6,000,000	6,000,000	1.05651343	1.05651343		
EarthLink Business, LLC	3765	86,356,000	21,508,099	48,683	21,459,416	22,107,951	48,683	22,059,268	21,459,416	1.02795284	1.00000000		
Elijay Telephone Company (ILEC)	2280	30,000,000	25,292,933	0	25,292,933	26,605,976	0	26,605,976	26,605,976	1.05191343	1.05191343		
Fiberlight Light (LLC)	2850	0	7,701,877	0	7,701,877	7,700,000	0	7,700,000	7,701,877	1.009975629	1.00000000		
Frontier Communications Co of Fairmont, Inc		0	0	0	0	0	0	0	0				
Frontier Communications Co of GA (ILEC)	2300	25,000,000	16,599,756	140,766	16,458,990	21,790,164	140,766	21,649,398	18,300,000	1.31535398	1.11185437		
GC Pivotal dba Global Capacity (LLC)	3000	0	656,782	27,605	629,177	875,500	37,829	837,671	837,671	1.33137575	1.33137575		
Georgia Windstream, Inc. (ILEC #43)	2320	68,000,000	57,406,329	7,666,322	49,740,007	65,966,167	7,666,322	58,299,845	58,299,845	1.17209161	1.17209161	72,330	72,330
Glenwood Telephone Company, Inc. (ILEC)	2340	2,000,000	747,888	5,342	742,546	1,254,360	5,342	1,249,018	1,164,998	1.68207492	1.56892408		
GTC, Inc (CLEC)	2310	98,500,000	440,353	0	440,353	500,000	0	500,000	500,000	1.13545269	1.13545269		
Hart Telephone Company (ILEC)	2390	3,600,000	2,875,731	0	2,875,731	3,600,000	0	3,600,000	3,600,000	1.25185562	1.25185562		
Intellifiber Networks Inc (LLC)	3300	0	935	0	935	950	0	950	935	1.01604278	1.00000000		
Knology of the Valley	3750	7,000,000	3,269,117	50,236	3,218,881	3,400,000	50,236	3,349,764	3,218,881	1.04066102	1.00000000		
Level 3 Communications LLC (BrdBnd)		0	0	0	0	0	0	0	0				
MCI Metro Access Trans. Serv., Inc (LD)	2510	0	26,749,000	5,226,000	21,523,000	37,452,800	0	37,452,800	31,350,000	1.74012916	1.45658133		
MCI Communication Services, Inc (LD)	2530	2,800,000,000	75,824,000	20,157,000	55,667,000	87,036,977	0	87,036,977	77,900,000	1.56352914	1.39939282		
Nelson - Ball Ground Telephone Company (ILEC)	2550	4,700,000	3,800,000	247,112	3,552,888	4,405,685	247,112	4,158,573	4,158,573	1.17047681	1.17047681		
Network Telephone Corp. (CLEC)	2590	0	745,891	18,447	727,444	900,000	18,447	881,553	727,444	1.21184998	1.00000000		
Neutral Tandem LLC (CLEC)	2970	7,500,000	7,290,497	761,214	6,529,283	8,000,000	716,214	7,283,786	7,283,786	1.11555679	1.11555679		
Pembroke Telephone Company (ILEC)	2580	12,000,000	11,459,132	0	11,459,132	12,000,000	0	12,000,000	11,459,132	1.04719974	1.00000000		
Peerless Networks of Georgia, LLC	3400	0	2,032,446	0	2,032,446	4,380,000	0	4,380,000	4,380,000	2.15503881	2.15503881		
Pineland Telephone Cooperative, Inc (ILEC)	2600	29,000,000	28,840,581	91,127	28,749,454	29,000,000	91,127	28,908,873	28,749,454	1.00554511	1.00000000		
Plant Telephone Company (ILEC)	2610	14,200,000	14,231,537	313,395	13,918,142	14,200,000	313,395	13,886,605	13,918,142	0.99773411	1.00000000	145,772	145,772
Planters Rural Telephone Cooperative, Inc (ILEC)	2630	0	33,201,619	0	33,201,619	33,000,000	0	33,000,000	33,201,619	0.99392743	1.00000000		
Progressive Rural Telephone Coop., Inc (ILEC)	2660	19,000,000	18,834,763	42,530	18,792,233	19,000,000	42,530	18,957,470	18,792,233	1.00879283	1.00000000		
Public Service Telephone Company (ILEC)	2680	24,000,000	23,678,411	1,069,038	22,609,373	24,000,000	1,069,038	22,930,962	22,609,373	1.01422370	1.00000000		
Quincy Telephone Company (ILEC)	2700	7,900,000	311,600	0	311,600	587,349	0	587,349	480,000	1.88494544	1.54043646		
Reliance GlobalComm Services, Inc.		0	0	0	0	0	0	0	0				
Ringgold Telephone Company (ILEC)	2740	19,500,000	19,032,631	123,302	18,909,329	18,195,539	123,302	18,072,237	18,909,329	0.95573127	1.00000000	132,782	132,782
Sprint Communications Company LP (LD)	2760	1,000,000,000	27,300,000	0	27,300,000	36,000,000	0	36,000,000	38,000,000	1.31868132	1.39194139		
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	9,200,000	9,149,965	56,067	9,093,898	9,200,000	56,067	9,143,933	9,093,898	1.00550204	1.00000000	119,640	119,640
US LEC of Georgia dba Windstream Comm (CLEC)	2880	361,000,000	4,116,149	63,492	4,052,657	4,727,165	63,492	4,663,673	4,663,673	1.15076920	1.15076920		
Waverly Hall Telephone, LLC (ILEC)	2900	1,900,000	1,893,149	0	1,893,149	1,900,000	0	1,900,000	1,893,149	1.00361884	1.00000000		
West Telecom Services (fka Hypercube) (LLC)	3010	0	436,544	0	436,544	2,100,000	0	2,100,000	2,100,000	4.81051166	4.81051166		
Windstream Accucomm Telecom Inc (ILEC #44)	2000	4,000,000	3,117,444	291,808	2,825,636	4,000,000	291,808	3,708,192	3,708,192	1.31233889	1.31233889		
Windstream Communications Inc (CLEC #440)	3080	110,000	105,134	0	105,134	110,000	0	110,000	105,134	1.04628379	1.00000000		
Windstream Georgia Communications Corp. #42 (I	2030	207,000,000	120,124,135	18,314,962	101,809,173	299,219,417	12,358,365	286,861,052	188,000,000	2.81763464	1.84659196		

Windstream Georgia, Inc (ILEC #41)	2040	67,000,000	44,109,787	5,247,950	38,861,837	65,256,750	5,247,950	60,008,800	60,008,800	1.54415758	1.54415758		
Windstream Georgia Telephone Inc (ILEC #49)	2330	8,500,000	3,304,104	311,444	2,992,660	4,831,450	311,444	4,520,006	4,465,000	1.51036402	1.49198372		
Windstream KDL Inc	3550	0	10,723,807	0	10,723,807	11,000,000	0	11,000,000	10,723,807	1.02575513	1.00000000		
Windstream NuVox Communications, Inc (LD)	2840	0	6,605,245	18,865	6,586,380	6,900,000	18,865	6,881,135	6,586,380	1.04475220	1.00000000		
Windstream Standard Inc (ILEC #40)	2780	80,000,000	64,878,973	7,435,811	57,443,162	77,819,667	7,079,182	70,740,485	70,740,485	1.23148661	1.23148661		
Wilkes Telephone & Electric Company (ILEC)	2950	25,000,000	24,786,843	40,913	24,745,930	24,332,512	40,913	24,291,599	24,745,930	0.98164017	1.00000000	63,168	63,168
XO Communications Services, Inc (LD)	2960	17,000,000	16,525,512	3,228,512	13,297,000	17,000,000	3,228,512	13,771,488	13,297,000	1.03568384	1.00000000		
Zayo Group, LLC	3500	3,400,000,000	140,477,383	16,429,640	124,047,743	140,787,154	16,429,640	124,357,514	124,047,743	1.00249719	1.00000000	72,843	72,843
Total	64	29,025,785,500	3,170,695,042	548,146,635	2,622,548,407	3,611,653,689	328,133,646	3,283,520,043	3,164,353,303			3,069,701	3,308,301

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	18	59,940,000	59,180,000	3,330,000	3,287,778	1,342	165,398	486,339	480,172
	B767-300F	9	120,370,000	121,020,000	13,374,444	13,446,667	4,073	80,695	6,075,556	6,108,364
ABX AIR INC Total			180,310,000	180,200,000					6,561,895	6,588,537
AIR CARGO CARRIERS LLC	S360-200	17	9,600,002	10,880,000	564,706	640,000	341	148,920	22,006	24,940
AIR CARGO CARRIERS LLC Total			9,600,002	10,880,000					22,006	24,940
AIR WISCONSIN AIRLINES	CRJ-200LR	64	77,774,784	121,360,000	1,215,231	1,896,250	3,000	559,320	417,157	650,933
AIR WISCONSIN AIRLINES Total			77,774,784	121,360,000					417,157	650,933
ALASKA AIRLINES INC	B737-700	11	102,375,000	103,680,000	9,306,818	9,425,455	18	100,082	18,003	18,233
	B737-800	61	1,251,432,000	1,300,000,000	20,515,279	21,311,475	834	504,832	2,068,153	2,148,418
	B737-900	12	136,962,000	135,680,000	11,413,500	11,306,667	27	97,673	38,001	37,645
	B737-900ER	66	2,356,596,000	2,141,920,000	35,706,000	32,453,333	1,806	483,706	8,797,784	7,996,343
ALASKA AIRLINES Total			3,847,365,000	3,681,280,000					10,921,941	10,200,639
ALLEGIANT AIR LLC	A319-100	22	138,745,000	244,080,000	6,306,591	11,094,545	1,653	181,800	1,261,892	2,219,919
	A320-200	30	288,880,000	523,440,000	9,629,333	17,448,000	709	191,040	1,071,995	1,942,416
	MD-83	32	8,070,000	30,720,000	252,188	960,000	189	338,544	4,516	17,192
	MD-88	5	1,425,000	4,800,000	285,000	960,000	5	52,560	134	451
ALLEGIANT AIR LLC Total			437,120,000	803,040,000					2,338,537	4,179,977
AMERICAN AIRLINES INC	A319-100	125	868,530,000	1,389,680,000	6,948,240	11,117,440	24,592	1,095,000	19,505,647	31,209,754
	A320-200	48	316,370,000	506,000,000	6,591,042	10,541,667	6,406	424,584	4,773,108	7,634,075
	A321-200	219	4,007,835,000	6,413,360,000	18,300,616	29,284,749	1,985	1,860,816	4,275,268	6,841,308
	B737-800	304	4,644,840,000	7,430,560,000	15,279,079	24,442,632	18,335	2,574,456	33,079,424	52,918,647
	ERJ190-100	20	143,510,000	235,680,000	7,175,500	11,784,000	9,541	175,200	7,815,216	12,834,577
	MD-82	10	2,500,000	4,000,000	250,000	400,000	39	114,048	854	1,366
	MD-83	35	21,000,000	33,600,000	600,000	960,000	111	336,096	6,922	11,076
AMERICAN AIRLINES INC Total			10,004,585,000	16,012,880,000					69,456,440	111,450,804
	PILATUS PC-12	21	50,819,812	56,200,000	2,419,991	2,676,190	2,422	109,904	1,119,889	1,238,449
BOUTIQUE AIR INC Total			50,819,812	56,200,000					1,119,889	1,238,449
CFF AIR INC	LEARJET 35A	2	1,600,000	1,600,000	800,000	800,000	16,368	17,520	1,494,795	1,494,795
CFF AIR INC Total			1,600,000	1,600,000					1,494,795	1,494,795
DELTA AIR LINES INC	A319-100	57	498,072,000	498,800,000	8,738,105	8,750,877	10,992	499,320	10,964,527	10,980,553
	A320-200	62	349,344,000	349,520,000	5,634,581	5,637,419	30,635	543,120	19,704,952	19,714,879
	A321-200	34	1,282,608,000	1,282,640,000	37,723,765	37,724,706	48,750	297,840	209,935,334	209,940,572
	A330-200	11	272,304,000	272,400,000	24,754,909	24,763,636	1,117	96,360	3,156,533	3,157,646
	A330-300	31	1,304,696,000	1,304,800,000	42,086,968	42,090,323	25,477	271,560	122,402,931	122,412,688
	B717-200	91	511,808,000	512,480,000	5,624,264	5,631,648	63,157	797,160	40,549,272	40,602,513
	B737-700	10	161,440,000	161,600,000	16,144,000	16,160,000	24,654	87,600	45,435,408	45,480,438
	B737-800	77	1,103,848,000	1,104,240,000	14,335,688	14,340,779	38,686	674,520	63,309,411	63,331,893
	B737-900ER	89	2,906,040,000	2,906,320,000	32,652,135	32,655,281	62,306	779,640	232,240,173	232,262,549

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
	B757-300	16	208,264,000	208,320,000	13,016,500	13,020,000	14,144	140,160	21,016,595	21,022,247
	B767-300	2	7,936,000	8,000,000	3,968,000	4,000,000	4,252	17,520	1,926,020	1,941,553
	B767-300ER	57	470,816,000	471,040,000	8,259,930	8,263,860	23,201	499,320	21,876,556	21,886,964
	B767-400ER	21	332,040,000	332,160,000	15,811,429	15,817,143	23,786	183,960	42,932,721	42,948,237
	B777-200ER	8	114,648,000	114,560,000	14,331,000	14,320,000	1,840	70,080	3,010,164	3,007,854
	B777-200LR	10	568,960,000	568,800,000	56,896,000	56,880,000	14,739	87,600	95,729,468	95,702,548
	MD-88	108	103,680,000	103,680,000	960,000	960,000	183,365	946,080	20,094,795	20,094,795
	MD-90	65	197,680,000	198,560,000	3,041,231	3,054,769	42,159	569,400	14,636,444	14,701,600
DELTA AIR LINES INC Total			11,060,752,000	11,065,360,000					1,026,416,600	1,026,760,039
ENDEAVOR AIRLINES INC	CRJ-200LR	50	105,040,000	104,960,000	2,100,800	2,099,200	30,586	438,000	7,335,054	7,329,467
	CRJ-900LR	93	1,150,920,000	1,151,280,000	12,375,484	12,379,355	9,383	814,680	13,255,612	13,259,759
ENDEAVOR AIRLINES INC Total			1,255,960,000	1,256,240,000					20,590,666	20,589,226
ENVOY AIR INC	CRJ-700ER	27	141,230,000	225,600,000	5,230,741	8,355,556	619	279,504	312,959	499,919
	ERJ-145LR	68	45,530,000	74,480,000	669,559	1,095,294	131	653,448	9,146	14,961
	EMBRAER 175LR	44	606,060,000	968,320,000	13,774,091	22,007,273	2,632	311,784	5,115,402	8,173,029
ENVOY AIR INC Total			792,820,000	1,268,400,000					5,437,506	8,687,908
EXPRESSJET AIRLINES INC	CRJ-700ER	45	218,190,000	249,360,000	4,848,667	5,541,333	36,865	394,200	20,404,806	23,319,778
	CRJ-900/900ER	16	129,920,000	148,480,000	8,120,000	9,280,000	46,096	140,160	42,728,256	48,832,292
	ERJ-145LR/XR	111	98,630,000	112,720,000	888,559	1,015,495	3,588	972,360	363,944	415,936
EXPRESSJET AIR LINES INC Total			446,740,000	510,560,000					63,497,005	72,568,006
FED EX EXPRESS	A300-600RF	68	549,394,236	586,010,000	8,079,327	8,617,794	1,747	595,680	1,611,254	1,718,640
	A310-300F	6	25,901,480	25,860,000	4,316,913	4,310,000	5	88,248	1,468	1,465
	B757-200F	109	941,422,136	1,041,440,000	8,636,900	9,554,495	4,258	981,120	4,085,714	4,519,785
	B767-300F	50	2,946,766,703	3,288,810,000	58,935,334	65,776,200	4,214	406,416	30,554,099	34,100,639
	B777-200F	33	3,853,394,175	3,989,290,000	116,769,520	120,887,576	114	265,680	1,653,444	1,711,755
	CESS-208B	214	113,598,807	112,100,000	530,836	523,832	2,144	1,874,640	129,921	128,207
	DC10-10/MD10-10F	26	44,744,000	37,800,000	1,720,923	1,453,846	1,433	264,912	242,036	204,473
	DC10-30F	13	24,440,000	20,000,000	1,880,000	1,538,462	283	113,880	60,735	49,701
	MD-11F	57	162,028,800	352,960,000	2,842,611	6,192,281	213	499,320	69,118	150,566
FED EX EXPRESS Total			8,661,690,338	9,454,270,000					38,407,789	42,585,232
FRONTIER AIRLINES INC	A319-100	18	124,950,000	199,920,000	6,941,667	11,106,667	3,861	161,928	2,979,465	4,767,144
	A320-200	41	756,950,000	1,128,720,000	18,462,195	27,529,756	5,781	290,688	15,053,531	22,446,953
	A321-200	19	432,650,000	692,240,000	22,771,053	36,433,684	37	144,336	111,727	178,763
FRONTIER AIRLINES INC Total			1,314,550,000	2,020,880,000					18,144,723	27,392,861
GOJET AIRLINES LLC	CRJ-700ER	47	193,655,000	317,840,000	4,120,319	6,762,553	2,953	412,848	1,385,001	2,273,159
	CRJ-900	7	42,910,000	67,200,000	6,130,000	9,600,000	131	61,488	91,086	142,646
GOJET AIRLINES LLC Total			236,565,000	385,040,000					1,476,086	2,415,805
JET BLUE AIRWAYS CORP	A320-200	130	1,009,100,000	2,003,920,000	7,762,308	15,414,769	5,788	1,138,800	5,129,140	10,185,697
	A321-200	52	995,550,000	1,830,640,000	19,145,192	35,204,615	31	373,680	81,831	150,472

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
	ERJ190-100	60	462,580,000	788,400,000	7,709,667	13,140,000	267	525,600	235,050	400,608
JET BLUE AIRWAYS CORP Total			2,467,230,000	4,622,960,000					5,446,021	10,736,777
MARTINAIRE AVIATION LLC	CESS-208B	28	13,859,149	13,670,000	494,970	488,214	8,177	243,657	465,078	458,731
MARTINAIRE AVIATION LLC Total			13,859,149	13,670,000					465,078	458,731
MESA AIR GROUP INC	CRJ-700ER	20	72,000,000	116,560,000	3,600,000	5,828,000	1,358	175,200	557,993	903,329
	CRJ-900ER	64	349,080,000	555,600,000	5,454,375	8,681,250	36	560,640	22,654	36,056
	ERJ-175	60	696,295,000	1,249,760,000	11,604,917	20,829,333	9,007	525,600	11,931,647	21,415,773
MESA AIR GROUP INC Total			1,117,375,000	1,921,920,000					12,512,294	22,355,158
MN AIRLINES LLC	B737-700	6	69,580,000	63,760,000	11,596,667	10,626,667	30	52,560	39,715	36,393
	B737-800	20	424,800,000	407,520,000	21,240,000	20,376,000	276	175,200	669,205	641,984
MN AIRLINES LLC Total			494,380,000	471,280,000					708,920	678,376
PHOENIX AIR GROUP INC	G-159	4	683,600	683,600	170,900	170,900	29,688	35,040	579,187	579,187
	LEARJET 35	4	2,800,000	2,800,000	700,000	700,000	19,512	35,040	1,559,178	1,559,178
	LEARJET 35A	1	800,000	800,000	800,000	800,000	8,232	8,760	751,781	751,781
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	24,408	26,280	2,006,137	2,006,137
	LEARJET 36A	5	4,000,000	4,000,000	800,000	800,000	37,248	43,800	3,401,644	3,401,644
	G-1159	1	600,000	600,000	600,000	600,000	8,040	8,760	550,685	550,685
	G-1159A	7	7,000,000	7,000,000	1,000,000	1,000,000	33,312	61,320	3,802,740	3,802,740
	G-1159B	2	1,600,000	1,600,000	800,000	800,000	15,480	17,520	1,413,699	1,413,699
PHOENIX AIR GROUP INC Total			19,643,600	19,643,600					14,065,050	14,065,050
PIEDMONT AIRLINES INC	DHC8-300	11	11,660,000	26,000,000	1,060,000	2,363,636	4,924	96,624	594,229	1,325,040
	ERJ-145LR	33	14,345,000	31,040,000	434,697	940,606	303	195,072	22,317	48,290
PIEDMONT AIRLINES INC Total			26,005,000	57,040,000					616,546	1,373,329
PSA AIRLINES INC	CRJ-200LR	35	31,210,000	74,320,000	891,714	2,123,429	1,586	307,440	160,973	383,324
	CRJ-700ER	34	13,953,500	233,120,000	410,397	6,856,471	674	256,080	36,714	613,384
	CRJ-900LR	54	525,790,000	967,200,000	9,736,852	17,911,111	9,230	474,336	10,231,206	18,820,484
PSA AIRLINES INC Total			570,953,500	1,274,640,000					10,428,893	19,817,192
REPUBLIC AIRLINE INC	EMBRAER 170LR	58	269,890,000	491,840,000	4,653,276	8,480,000	2,587	494,832	1,411,258	2,571,837
	EMBRAER 175LR	128	1,183,655,000	2,087,680,000	9,247,305	16,310,000	10,421	1,069,512	11,533,103	20,341,594
REPUBLIC AIRLINE INC Total			1,453,545,000	2,579,520,000					12,944,361	22,913,431
SKYWEST AIRLINES INC	CRJ-100LR/200ER/200LF	195	320,180,000	365,920,000	1,641,949	1,876,513	21,969	1,708,200	4,117,805	4,706,063
	CRJ-700ER	85	550,830,000	629,203,200	6,480,353	7,402,391	4,625	744,600	3,421,419	3,908,226
	CRJ-900ER/CRJ-900LR	36	279,090,000	318,960,000	7,752,500	8,860,000	48	315,360	42,479	48,548
	ERJ-175LR	107	1,963,780,000	2,261,440,000	18,353,084	21,134,953	2,820	937,320	5,908,185	6,803,718
SKYWEST AIRLINES INC Total			3,113,880,000	3,575,523,200					13,489,888	15,466,554
SOUTHWEST AIRLINES INC	B737-700	512	5,199,220,000	6,399,040,000	10,154,727	12,498,125	77,976	4,485,120	90,390,591	111,249,958
	B737-800	181	4,531,605,000	5,786,640,000	25,036,492	31,970,387	20,180	1,585,560	57,674,912	73,648,068
	B737-MAX 8	13	417,430,000	513,760,000	32,110,000	39,520,000	196	113,880	718,443	884,237
SOUTHWEST AIRLINES INC Total			10,148,255,000	12,699,440,000					148,783,946	185,782,263

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
SPIRIT AIRLINES INC	A319-100	31	324,590,000	370,960,000	10,470,645	11,966,452	7,222	271,560	8,632,306	9,865,492
	A320-200	51	1,245,930,000	1,423,920,000	24,430,000	27,920,000	7,615	446,760	21,236,809	24,270,639
	A320-200NEO	5	158,200,000	180,800,000	31,640,000	36,160,000	298	43,800	1,076,338	1,230,100
	A321-200	25	805,770,000	920,880,000	32,230,800	36,835,200	6,020	219,000	22,149,477	25,313,688
SPIRIT AIRLINES INC Total			2,534,490,000	2,896,560,000					53,094,930	60,679,920
TRANS STATES AIRLINES	EMB-145	56	34,445,000	55,280,000	615,089	987,143	387	501,072	26,575	42,650
TRANS STATES AIRLINES Total			34,445,000	55,280,000					26,575	42,650
UNITED AIRLINES INC	A319-100	67	319,750,000	566,880,000	4,772,388	8,460,896	1,319	466,365	904,129	1,602,918
	A320-200	99	454,445,000	829,360,000	4,590,354	8,377,374	3,232	731,414	2,008,243	3,665,034
	B737-700	40	194,960,000	353,120,000	4,874,000	8,828,000	3,374	295,071	2,229,475	4,038,122
	B737-800	141	1,291,730,000	2,423,280,000	9,161,206	17,186,383	3,773	1,090,705	4,467,800	8,381,573
	B737-900ER	148	2,361,360,000	3,832,240,000	15,955,135	25,893,514	5,561	1,184,894	11,081,648	17,984,355
	B757-200	56	171,590,000	340,080,000	3,064,107	6,072,857	10	419,405	4,214	8,352
	B757-300	21	145,145,000	267,840,000	6,911,667	12,754,286	4	160,021	3,719	6,862
	B767-400ER	16	150,100,000	273,440,000	9,381,250	17,090,000	33	120,295	41,176	75,012
UNITED AIRLINES INC Total			5,089,080,000	8,886,240,000					20,740,405	35,762,228
UNITED PARCEL SERVICE	A300-600RF	52	521,952,000	703,920,000	10,037,538	13,536,923	6,388	455,520	7,319,505	9,871,302
	B757-200F	75	595,368,000	772,160,000	7,938,240	10,295,467	13,786	657,000	12,492,613	16,202,242
	B767-300ERF	59	1,575,064,000	2,154,990,000	26,696,000	36,525,254	2,652	516,840	8,082,458	11,058,354
	MD-11F	37	75,272,000	227,840,000	2,034,378	6,157,838	6,785	324,120	1,575,681	4,769,412
UNITED PARCEL SERVICE Total			2,767,656,000	3,858,910,000					29,470,257	41,901,310
Grand Total		6,070	68,229,049,185	89,760,816,800					1,589,096,201	1,768,861,120