

Georgia Department of Revenue Local Government Services Division Public Utility Section	Public Utility and Airline Flight Equipment Valuation for 2014 Changes From Previous Year	Prepared October 2014
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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	35	23	3	9	28	77	232
CY Number of Companies	7	49	32	23	4	9	28	72	224
PY 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
CY Unit Value	48,950,000,000	12,811,187,809	64,120,130,852	24,553,680	1,602,800,000	10,368,000,000	32,150,986,260	30,148,631,901	200,176,290,501
% Change	5.04%	8.87%	12.22%	0.38%	-47.50%	0.37%	2.88%	-0.19%	5.15%
PY 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
CY Georgia FMV Operating	14,697,025,514	9,678,333,634	1,648,054,153	25,059,840	1,447,611,744	1,429,453,118	2,325,974,002	4,353,532,609	35,605,044,614
% Change	-1.53%	5.08%	14.05%	2.45%	1.49%	4.49%	-2.65%	0.39%	1.37%
PY 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
CY Georgia FMV Non-OP	1,378,063,438	27,260,749	0	900	692,489	7,712,106	45,825,487	4,660,870	1,464,216,039
% Change	-8.76%	5.71%	0.00%	-97.71%	0.00%	-0.23%	-0.30%	-8.07%	-8.24%
PY 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
CY Georgia FMV Total	16,075,088,952	9,705,594,383	1,648,054,153	25,060,740	1,448,304,233	1,437,165,224	2,371,799,489	4,358,193,479	37,069,260,653
% Change	-2.19%	5.08%	14.05%	2.29%	1.49%	4.47%	-2.60%	0.38%	0.95%
CY Georgia Return	16,075,017,740	9,690,667,610	1,494,136,033	24,333,773	1,433,853,775	1,413,989,511	2,014,954,245	3,412,831,571	35,559,784,259
CY Georgia FMV Total	16,075,088,952	9,705,594,383	1,648,054,153	25,060,740	1,448,304,233	1,437,165,224	2,371,799,489	4,358,193,479	37,069,260,653
% Change	0.00%	0.15%	10.30%	2.99%	1.01%	1.64%	17.71%	27.70%	4.24%

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.

2014 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2014	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2014													
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	358,292	0	358,292	370,000	0	370,000	358,292	1.03267726	1.00000000	0	0
Electric Power Board of Chattanooga	3200	0	20,519,452	0	20,519,452	21,000,000	0	21,000,000	20,519,452	1.02341914	1.00000000	0	0
Florida Power & Light Co.	3250	27,000,000,000	845,718,309	384,335,321	461,382,988	855,220,762	384,335,321	470,885,441	461,382,988	1.02059559	1.00000000	0	0
Georgia Power	3300	19,600,000,000	17,795,702,798	3,671,820,738	14,123,882,060	18,470,351,445	3,671,820,738	14,798,530,707	14,123,882,060	1.04776652	1.00000000	1,377,992,226	1,378,063,438
Gulf Power	3350	2,350,000,000	233,036,124	153,311,863	79,724,261	235,000,000	153,311,863	81,688,137	79,724,261	1.02463335	1.00000000	0	0
South Carolina Electric & Gas	3500	0	11,012,327	2,660	11,009,667	11,500,000	2,660	11,497,340	11,009,667	1.04429498	1.00000000	0	0
Total	7	48,950,000,000	18,906,496,096	4,209,470,582	14,697,025,514	19,593,592,207	4,209,470,582	15,384,121,625	14,697,025,514			1,377,992,226	1,378,063,438

Georgia Department of Revenue
Local Government Services Division
Public Utility Section

Prepared October 2014

EMC Valuations - 2014

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	1,431,656,224	50,489	0	50,489	50,489	0	50,489	50,489	1.00000000	1.00000000	0	0
Altamaha EMC	802	46,322,882	46,075,705	1,036,800	45,038,905	46,322,882	1,036,800	45,286,000	45,038,905	1.00548626	1.00000000	0	0
Amicalola EMC	804	90,539,545	89,656,597	2,347,576	87,309,021	90,539,545	2,347,576	88,191,000	88,191,000	1.01010181	1.01010181	552,786	552,786
Blue Ridge EMC	806	113,416,321	63,060,660	276,507	62,784,153	47,308,143	276,507	47,031,000	62,784,153	0.74909030	1.00000000	4,541,475	4,541,476
Canoochee EMC	808	67,610,075	66,313,837	2,157,925	64,155,912	67,610,075	2,157,925	65,452,000	64,155,912	1.02020216	1.00000000	305,486	305,486
Carroll EMC	810	118,082,302	116,006,016	1,959,016	114,047,000	118,082,302	1,959,016	116,123,000	114,047,000	1.01820302	1.00000000	0	0
Central Georgia EMC	812	106,866,733	102,898,963	1,268,054	101,630,910	106,866,733	1,268,053	105,598,000	105,598,000	1.03903429	1.03903429	1,710	1,710
Coastal EMC	814	48,477,404	48,131,258	655,873	47,475,385	48,477,404	655,873	47,821,000	47,475,385	1.00727988	1.00000000	0	0
Cobb EMC	816	332,804,845	369,268,220	11,114,631	358,153,589	332,804,845	8,600,160	324,204,000	358,153,589	0.90520941	1.00000000	2,240,882	2,240,882
Colquitt EMC	818	127,665,897	135,433,623	3,233,229	132,200,394	127,665,897	3,233,229	124,432,000	132,200,394	0.94123774	1.00000000	0	0
Coweta Fayette EMC	820	154,654,623	160,497,535	2,117,700	158,379,835	154,654,623	2,117,700	152,536,000	158,379,835	0.96310241	1.00000000	2,905,673	2,905,673
Dalton Utilities	822	148,000,000	147,642,444	0	147,642,444	148,000,000	0	148,000,000	147,642,444	1.00242177	1.00000000	0	0
Excelsior EMC	824	36,240,762	36,088,018	924,825	35,163,193	36,240,762	924,825	35,315,000	35,163,193	1.00431721	1.00000000	0	0
Fliint EMC	826	203,440,234	203,168,096	3,628,750	199,539,346	203,440,234	3,628,750	199,811,000	199,539,346	1.00136141	1.00000000	0	0
GEORGIA TRANSMISSION	830	1,611,456,595	1,611,456,595	885,120	1,605,343,156	1,606,228,276	885,120	1,605,343,156	1,605,343,156	1.605,343,156	1.00000000	0	0
Grady EMC	832	47,695,348	45,629,001	1,586,725	44,042,276	47,695,348	1,586,725	46,108,000	46,108,000	1.04690321	1.04690321	0	0
Greystone Power Corp.	834	245,792,158	254,281,604	1,045,260	253,236,344	245,792,158	1,045,260	244,746,000	253,236,344	0.96647265	1.00000000	0	0
Habersham EMC	836	69,699,512	69,474,301	1,705,803	67,768,498	69,699,512	1,705,803	67,993,000	67,768,498	1.00331278	1.00000000	0	0
Hart County EMC	840	77,067,879	77,067,878	1,500,000	75,567,878	77,067,879	1,500,000	75,567,000	75,567,878	0.99998838	1.00000000	0	0
Haywood EMC	842	3,914,716	1,509,468	0	1,509,468	1,509,468	0	1,509,000	1,509,468	0.99968996	1.00000000	0	0
Irwin County EMC	844	45,534,110	45,068,976	1,747,717	43,321,259	45,534,110	1,747,717	43,786,000	43,786,000	1.01072778	1.01072778	0	0
Jackson EMC	846	488,002,722	483,854,422	6,205,382	477,649,040	488,002,722	4,477,593	483,525,000	483,525,002	1.01230184	1.01230184	156,220	156,220
Jacksonville Electric	848	207,597,354	207,597,354	110,481,099	97,116,255	207,597,354	110,481,099	97,116,255	97,116,255	1.00000000	1.00000000	0	0
Jefferson Energy Corp.	850	76,006,234	75,321,083	1,256,900	74,064,183	76,006,234	1,256,900	74,749,000	74,064,183	1.00924626	1.00000000	0	0
Lamar EMC (Southern Rivers Energy)	852	42,026,118	42,026,118	1,153,674	40,717,270	42,026,118	1,153,674	40,872,000	40,717,270	1.00380011	1.00000000	0	0
Little Ocmulgee EMC	854	28,851,989	33,862,661	1,081,643	32,781,018	28,851,989	629,325	28,222,664	32,781,018	0.86094532	1.00000000	234,713	234,713
Middle Georgia EMC	856	25,181,346	25,247,169	1,240,221	24,006,948	25,181,346	-32,577	25,213,000	25,213,000	1.05023762	1.05023762	0	0
Mitchell EMC	858	71,581,831	1,636,686	1,636,938	69,921,747	71,581,831	1,636,938	69,944,000	69,921,747	1.00031826	1.00000000	0	0
Municipal Elec. Auth. Of GA	860	1,050,000,000	1,039,058,898	204,499,279	834,559,619	1,050,000,000	204,499,279	845,500,721	834,559,619	1.01311003	1.00000000	3,169,031	3,169,031
North Georgia EMC	862	198,344,696	197,975,895	1,016,140	196,959,755	198,344,696	2,440,098	195,904,000	196,959,755	0.99463974	1.00000000	1,141,200	1,141,210
Ocmulgee EMC	864	24,394,467	24,394,467	829,398	23,565,069	24,394,467	829,398	23,565,000	23,565,069	0.99999707	1.00000000	0	0
Oconee EMC	866	35,084,575	35,132,296	696,737	34,435,559	35,084,575	612,006	34,472,000	34,435,559	1.00105824	1.00000000	45,000	45,000
Oglethorpe Power	868	4,120,000,000	4,118,776,176	1,271,521,693	2,847,254,483	4,120,000,000	1,271,521,693	2,848,478,307	2,847,254,483	1.00042983	1.00000000	9,573,508	9,573,508
Okefenokee Rural EMC	870	66,483,823	72,449,069	832,136	71,616,933	66,483,823	832,136	65,651,000	71,616,933	0.91669661	1.00000000	0	0
Pataula EMC	874	33,450,275	33,259,474	1,043,675	32,215,799	33,450,275	1,039,297	32,410,000	32,215,799	1.00602813	1.00000000	0	0
Planters EMC	876	43,963,394	43,903,653	949,150	42,954,503	43,963,394	949,150	43,014,000	42,954,503	1.00138512	1.00000000	0	0
Rayle EMC	878	104,830,220	104,084,285	1,882,875	102,201,410	104,830,220	1,882,875	102,947,000	102,201,410	1.00729530	1.00000000	4,333	4,333
Satilla Rural EMC	880	262,045,475	260,772,523	4,181,003	256,591,520	262,045,475	4,181,003	257,864,000	256,591,520	1.00495917	1.00000000	0	0
Sawnee EMC	882	17,321,318	19,072,341	379,825	18,692,516	17,321,318	379,825	16,941,000	18,692,516	0.90629854	1.00000000	0	0
Slash Pine EMC	884	123,819,689	106,156,611	880,052	105,276,559	123,819,689	1,310,036	122,509,653	105,276,559	1.16369355	1.00000000	0	0
Smarr EMC	886	129,420,384	128,435,065	2,405,139	126,029,925	129,420,384	2,405,138	127,015,000	126,029,925	1.00781620	1.00000000	659,623	1,124,837
Snapping Shoals EMC	888	55,639,049	55,156,681	550,770	54,605,911	55,639,049	550,770	55,088,000	54,605,911	1.00882851	1.00000000	661,828	661,828
Sumter EMC	890	33,289,016	33,123,186	1,144,950	31,978,236	33,289,016	1,144,950	32,144,000	31,978,236	1.00518365	1.00000000	0	0
Three Notch EMC	892	58,871,385	58,261,683	1,142,600	57,119,083	58,871,385	1,020,050	57,851,000	57,119,083	1.01281388	1.00000000	0	0
Tri-County EMC	894	31,068,536	34,507,510	1,658,483	32,849,027	24,535,502	880,086	23,655,000	32,849,027	0.72011265	1.00000000	0	0
Tri-State EMC	896	117,392,690	97,458,141	2,931,200	94,526,941	58,000,000	2,931,200	55,068,000	94,526,941	0.58256408	1.00000000	579,056	579,056
Troup EMC (Diverse Power)	897	12,177,446	12,152,516	496,400	11,656,116	12,177,446	496,399	11,681,000	11,656,116	1.00213484	1.00000000	23,000	23,000
Upson County EMC	898	194,199,245	199,446,824	2,851,877	196,594,946	194,199,245	2,851,877	191,347,000	196,594,946	0.97330579	1.00000000	0	0
Washington EMC	899	33,206,367	32,969,734	1,397,474	31,572,260	33,206,367	1,397,376	31,808,000	31,572,260	1.00746668	1.00000000	0	0
Total	49	12,811,187,809	11,334,638,631	1,665,538,224	9,663,872,086	11,239,914,605	1,660,434,633	9,579,458,245	9,678,333,634			26,795,524	27,260,749

2014 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared October 2014			
Municipal Gas Valuations - 2014														
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	261,783	0	261,783	263,764	0	263,764	261,783	1.00756734	1.00000000	0	0	
Buford	507	4,787,477	4,089,906	0	4,089,906	4,787,477	0	4,787,477	4,787,477	1.17055918	1.17055918	0	0	
Cartersville	515	565,020	564,709	0	564,709	565,020	0	565,020	564,709	1.00055073	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	457,863	0	457,863	481,218	0	481,218	481,218	1.05100871	1.05100871	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	593,269	0	593,269	597,457	0	597,457	593,269	1.00705919	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	821,475	0	821,475	821,641	0	821,641	821,475	1.00020208	1.00000000	900	900	
Fort Valley	539	220,446	220,446	0	220,446	220,446	0	220,446	220,446	1.00000000	1.00000000	0	0	
Jointly Owned	543	775,759	772,589	0	772,589	775,759	0	775,759	775,759	1.00410309	1.00410309	0	0	
Lawrenceville	547	4,627,029	5,140,933	0	5,140,933	5,140,933	0	5,140,933	5,140,933	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	344,456	0	344,456	345,554	0	345,554	344,456	1.00318763	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	0	0	
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	2,428,545	2,428,545	0	2,428,545	2,428,545	0	2,428,545	2,428,545	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	220,877	220,877	0	220,877	220,877	0	220,877	220,877	1.00000000	1.00000000	0	0	
Total	23	24,553,680	24,332,873	0	24,332,873	25,067,584	0	25,067,584	25,059,840			900	900	

2014 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2014	
Local Government Services Division													
Public Utility Section													
Private Gas Companies Valuations - 2014													
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	1,600,000,000	1,421,350,628	47,188,884	1,374,161,744	1,463,199,543	31,551,701	1,431,647,842	1,374,161,744	1.04183357	1.00000000	692,489	692,489
Liberty Utilities of Georgia	4300	0	61,573,050	5,707,990	55,865,060	70,000,000	0	70,000,000	70,000,000	1.25301933	1.25301933	0	0
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	0	650,000	0	650,000	650,000	0	650,000	650,000	1.00000000	1.00000000	0	0
Total	4	1,602,800,000	1,486,058,160	52,896,874	1,433,161,286	1,536,649,543	31,551,701	1,505,097,842	1,447,611,744			692,489	692,489

2014
 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section												Prepared October 2014	
Pipeline Valuations - 2014													
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	19,442,403	0	19,442,403	22,000,000	0	22,000,000	22,000,000	1.13154737	1.13154737	533,686	533,686
Colonial Pipeline	6200	4,100,000,000	314,255,942	752,284	313,503,658	242,469,454	752,284	241,717,170	313,503,658	0.77101866	1.00000000	6,658,160	6,658,160
Dixie Pipeline	6400	90,000,000	11,812,918	279,340	11,533,578	10,615,049	279,340	10,335,709	11,533,578	0.89614073	1.00000000		
East Tennessee Natural Gas	6350	620,000,000	11,824,287	0	11,824,287	13,000,000	0	13,000,000	13,000,000	1.09943204	1.09943204		
Elba Express Company LLC	6900	325,000,000	311,347,000	0	311,347,000	311,347,000	0	311,347,000	311,347,000	1.00000000	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	58,653,823	1,493,190	57,160,633	32,242,717	1,493,190	30,749,527	57,160,633	0.53794938	1.00000000	520,260	520,260
Southern Natural Gas	6700	1,900,000,000	462,662,973	2,662,973	460,000,000	467,231,349	1,988,786	465,242,563	460,000,000	1.01139688	1.00000000		
Transcontinental Gas Pipe Line	6800	2,700,000,000	205,916,480	12,524,538	193,391,942	199,036,382	6,855,713	192,180,669	193,391,942	0.99373669	1.00000000		
Total	9	10,368,000,000	1,423,989,730	17,712,325	1,406,277,405	1,323,458,258	11,369,313	1,312,088,945	1,429,453,118			7,712,106	7,712,106

2014 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue											Prepared October 2014		
Local Government Services Division													
Public Utility Section													
Railroad Valuations - 2014													
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	7,885,940	19,980	7,865,960	10,000,000	19,980	9,980,020	9,980,020	1.26876058	1.26876058		
Chattooga & Chickamauga Railway	1160	4,000,000	430,897	16,188	414,709	3,952,500	16,188	3,936,312	3,936,312	9.49174481	9.49174481	100,000	100,000
Columbus and Chattahoochee Railroad	1960	5,000,000	138,639	0	138,639	140,000	0	140,000	138,639	1.00981686	1.00000000		
CSX Transportation	1200	15,800,000,000	931,193,526	93,193,565	837,999,961	1,043,218,636	99,828,693	943,389,943	943,389,943	1.12576371	1.12576371	12,037,543	12,062,733
First Coast Railroad	1930	4,000,000	476,437	0	476,437	559,881	0	559,881	476,437	1.17514173	1.00000000	20,075	20,075
Fulton County Railway LLC	1000	4,000,000	3,410,073	0	3,410,073	3,907,366	0	3,907,366	3,907,366	1.14583060	1.14583060		
Georgia & Florida Railway	1240	18,000,000	11,989,059	0	11,989,059	14,945,228	0	14,945,228	14,945,228	1.24657223	1.24657223	500,320	500,320
Georgia Central RW	1280	21,000,000	20,992,663	292,666	20,699,997	21,000,000	292,666	20,707,334	20,699,997	1.00035444	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	2,400,000	2,117,189	81,144	2,036,045	2,159,622	81,144	2,078,478	2,036,045	1.02084089	1.00000000	47,320	47,320
Georgia Southwestern RR	1360	32,000,000	26,920,337	187,292	26,733,045	27,236,653	185,480	27,051,173	26,733,045	1.01190019	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,500,000	1,016,282	3,053	1,013,229	1,472,920	3,053	1,469,867	1,469,867	1.45067601	1.45067601		
Golden Isles Terminal RR	1440	6,500,000	6,333,047	25,832	6,307,215	6,500,000	25,832	6,474,168	6,307,215	1.02647016	1.00000000		
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	1,350,000	0	1,350,000	1,400,000	0	1,400,000	1,350,000	1.03703704	1.00000000	47,585	47,585
Heart of Georgia RR	1540	0	20,717	1,444	19,273	301,444	1,444	300,000	300,000	15.56581746	15.56581746		
Hilten and Albany Railroad Inc	1950	3,500,000	3,194,994	0	3,194,994	3,500,000	0	3,500,000	3,500,000	1.09546372	1.09546372		
Louisville & Wadley RR Co	1640	100,000	97,710	7,550	90,160	100,000	7,550	92,450	90,160	1.02539929	1.00000000	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	16,200,000,000	1,038,332,286	30,801,201	1,007,531,085	1,278,384,332	29,572,171	1,248,812,161	1,248,812,161	1.23947755	1.23947755	31,362,560	31,380,060
Georgia Southern Railway Co.fka Georgia N	1720	600,000	600,001	0	600,001	630,000	0	630,000	600,001	1.04999825	1.00000000	3,159	3,159
Riceboro Southern Railway LLC	1750	3,500,000	3,281,674	0	3,281,674	3,414,767	0	3,414,767	3,281,674	1.04055644	1.00000000	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	799,645	42,791	756,854	800,000	42,791	757,209	756,854	1.00046905	1.00000000		
Squaw Creek Southern Railroad	1940	1,300,000	656,250	0	656,250	675,000	0	675,000	656,250	1.02857143	1.00000000		
St. Marys Railroad LLC	1880	1,600,000	1,595,642	16,000	1,579,642	1,600,000	16,000	1,584,000	1,579,642	1.00275885	1.00000000		
St. Marys Railway West, LLC	1900	0	806,250	0	806,250	825,000	0	825,000	806,250	1.02325581	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	5,569,636	0	5,569,636	5,800,000	0	5,800,000	5,569,636	1.04136069	1.00000000		
Total	28	32,150,986,260	2,093,860,154	124,688,706	1,969,171,448	2,458,024,609	130,092,991	2,327,931,618	2,325,974,002			45,782,797	45,825,487

Telephone Valuations - 2014

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
Abovetel Comm. Inc.													
Airus, Inc.	3770	0	2,703,785	238,520	2,465,265	4,700,000	0	4,700,000	4,700,000	1.90648875	1.90648875		
Alma Telephone Company (ILEC)	2050	5,000,000	4,842,467	30,339	4,812,128	5,000,000	30,339	4,969,661	4,812,128	1.03273666	1.00000000	239,616	239,616
AT&T Communications (LD)	2100	4,850,000,000	251,033,194	7,542,217	243,490,977	320,252,053	7,542,217	312,709,836	312,709,837	1.28427690	1.28427690	61,661	61,661
Balsam West FiberNet (BrdBnd)	2170	8,000,000	1,029,000	0	1,029,000	1,322,605	8,812	1,313,794	1,313,794	1.27676756	1.27676756		
BellSouth Long Distance, Inc. (ILEC)	2650	40,000,000	2,972,083	0	2,972,083	7,740,461	0	7,740,461	7,740,461	2.60438924	2.60438924		
BellSouth Telecommunications, Inc. (ILEC)	2120	13,800,000,000	2,405,846,977	447,832,148	1,958,014,829	2,617,940,454	31,072,048	2,586,868,406	2,586,868,415	1.32116896	1.32116896	36,644	275,244
Blue Ridge Telephone Co (ILEC)	2130	11,500,000	7,000,000	704,800	6,295,200	11,027,423	704,800	10,322,623	10,322,623	1.63976093	1.63976093		
Brantley Telephone Company, Inc (ILEC)	2140	19,000,000	20,604,566	0	20,604,566	19,000,000	0	19,000,000	20,604,566	0.92212571	1.00000000		
Broadriver Communications Corp (CLEC)	3060	93,553	46,777	0	46,777	65,487	0	65,487	65,487	1.39999102	1.39999102		
Bulloch County Rural Telephone Coop, Inc (ILEC)	2150	32,500,000	31,031,684	106,361	30,925,323	32,500,000	106,361	32,393,639	30,925,323	1.04747941	1.00000000		
Business Telecom (CLEC)													
Camden Telephone & Telegraph Co (ILEC)	2180	15,000,000	15,000,000	1,509,753	13,490,247	15,000,000	1,509,753	13,490,247	13,490,247	1.00000000	1.00000000		
Cbeyond Communications (CLEC)	2690	65,538,347	71,208,667	32,142,797	39,065,870	65,538,347	32,142,797	33,395,550	39,065,870	0.85485233	1.00000000		
CenturyTel Fiber Co. II, LLC	3090	970,000	931,391	0	931,391	970,000	0	970,000	931,391	1.04145305	1.00000000		
CenturyTel Long Distance LD	3150	0	143,252	415	142,837	150,000	415	149,585	142,837	1.04724266	1.00000000		
Chickamauga Telephone Corp (ILEC)	2200	8,800,000	7,597,762	0	7,597,762	8,800,000	0	8,800,000	8,800,000	1.15823581	1.15823581	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 (CLEC)	3020	15,000,000	45,375	0	45,375	58,663	0	58,663	58,663	1.29283747	1.29283747		
Citizens Telephone Company Inc (ILEC)	2210	7,500,000	7,232,106	106,230	7,125,876	7,500,000	45,375	7,454,625	7,125,876	1.04613454	1.00000000	2,210,185	2,210,185
Coastal Utilities, Inc (ILEC)	2230	14,300,000	13,636,466	55,620	13,580,846	14,300,000	55,620	14,244,380	13,580,846	1.04885808	1.00000000	68,533	68,533
ComSouth Telecommunications, Inc (CLEC)	2240	5,300,000	5,158,291	580,831	4,577,460	5,300,000	580,831	4,719,169	4,577,460	1.03095800	1.00000000		
Cox Georgia Telecom LLC (CLEC)	2810	15,000,000	14,578,757	0	14,578,757	15,000,000	0	15,000,000	14,578,757	1.02889430	1.00000000		
Darien Telephone Company, Inc (ILEC)	2260	15,000,000	14,429,124	95,725	14,333,399	15,000,000	95,725	14,904,275	14,333,399	1.03982838	1.00000000		
DeltaCom LLC (CLEC)													
DukeNet Communications, LLC	3100	0	7,324,608	0	7,324,608	7,450,928	0	7,450,928	7,324,608	1.01724595	1.00000000		
EarthLink Business, LLC	3765	0	37,924,762	11,669,050	26,255,712	39,000,000	11,669,050	27,330,950	26,255,712	1.04095254	1.00000000		
EarthLink Carrier, LLC													
Ellijay Telephone Company (ILEC)	2280	29,000,000	23,533,648	207,401	23,326,247	26,440,249	207,401	26,232,848	26,232,848	1.12460646	1.12460646		
Fiberlight Light (LLC)	2850	0	6,947,740	0	6,947,740	7,000,000	0	7,000,000	6,947,740	1.00752187	1.00000000		
Frontier Communications Co of Fairmont, Inc (ILEC)	2290	2,100,000	1,797,921	22,794	1,775,127	1,971,045	22,794	1,948,251	1,948,251	1.09752767	1.09752767		
Frontier Communications Co of GA (ILEC)	2300	26,000,000	17,641,518	186,474	17,455,044	20,755,322	186,474	20,568,848	20,568,848	1.17838993	1.17838993		
Georgia Windstream, Inc. (ILEC #43)	2320	76,950,000	61,949,957	5,704,757	56,245,200	73,000,000	0	73,000,000	73,000,000	1.29788853	1.29788853		
Glenwood Telephone Company, Inc. (ILEC)	2340	2,000,000	1,047,188	12,165	1,035,023	1,463,834	12,165	1,451,669	1,451,669	1.40254758	1.40254758		
GTC, Inc (CLEC)	2310	90,000,000	494,646	0	494,646	500,000	0	500,000	494,646	1.01082390	1.00000000		
Hart Telephone Company (ILEC)	2390	4,000,000	3,896,853	0	3,896,853	4,000,000	0	4,000,000	3,896,853	1.02646931	1.00000000		
Hypercube (LLC)	3010	0	2,206,986	0	2,206,986	2,300,000	0	2,300,000	2,206,986	1.04214526	1.00000000		
IntelePeer, Inc													
Knology of the Valley	3750	7,000,000	3,160,811	0	3,160,811	3,300,000	0	3,300,000	3,160,811	1.04403585	1.00000000		
Level 3 Communications LLC (BrdBnd)	2430	2,150,000,000	80,841,491	1,105,619	79,735,872	84,703,408	1,105,619	83,597,789	79,735,872	1.04843387	1.00000000		
Madison River Communications (ILEC)	2930	7,500,000	159,082	27,028	132,054	165,000	27,028	137,972	132,054	1.04481500	1.00000000		
Matrix Telecom	3350	0	75,167	0	75,167	155,107	0	155,107	155,107	2.06349386	2.06349386	74,384	74,384
MCI Metro Access Trans. Serv., Inc (LD)	2510	0	32,551,000	2,207,000	30,344,000	38,000,000	2,207,000	35,793,000	35,793,000	1.17957422	1.17957422		
MCI Communication Services, Inc (LD)	2530	3,600,000,000	92,129,999	9,197,000	82,932,999	110,528,465	9,197,000	101,331,465	101,331,465	1.22184735	1.22184735		
MegaPath Corp. fka Covad (CLEC)	2250	65,000,000	781,181	2,110	779,071	878,023	2,110	875,913	875,913	1.12430504	1.12430504		
Nelson - Ball Ground Telephone Company (ILEC)	2550	6,000,000	5,008,974	318,914	4,690,060	5,712,972	318,914	5,394,058	5,394,058	1.15010426	1.15010426		
Network Telephone Corp. (CLEC)	2590	0	960,261	103,314	856,947	1,000,000	103,314	896,686	856,947	1.04637276	1.00000000		
Neutral Tandem LLC (CLEC)	2970	3,800,000	3,284,371	0	3,284,371	3,800,000	0	3,800,000	3,800,000	1.15699475	1.15699475		
One Communications, Inc.													
Pembroke Telephone Company (ILEC)	2580	13,500,000	13,488,330	0	13,488,330	13,500,000	0	13,500,000	13,488,330	1.00086519	1.00000000		
Peerless Networks of Georgia, LLC	3400	0	1,482,655	174,120	1,308,535	1,500,000	174,120	1,325,880	1,308,535	1.01325528	1.00000000		
Pineiland Telephone Cooperative, Inc (ILEC)	2600	27,000,000	26,512,407	28,686	26,483,721	27,000,000	28,686	26,971,314	26,483,721	1.01841105	1.00000000		
Plant Telephone Company (ILEC)	2610	14,000,000	13,865,856	313,395	13,552,461	14,000,000	313,395	13,686,605	13,552,461	1.00989813	1.00000000	145,772	145,772
Planters Rural Telephone Cooperative, Inc (ILEC)	2630	0	32,333,501	0	32,333,501	33,000,000	0	33,000,000	32,333,501	1.02061326	1.00000000		
Progressive Rural Telephone Coop., Inc (ILEC)	2660	18,500,000	17,676,199	105,040	17,571,159	18,500,000	105,040	18,394,960	17,571,159	1.04688370	1.00000000		

Public Service Telephone Company (ILEC)	2680	28,500,000	27,948,417	1,164,098	26,784,319	28,500,000	1,164,098	27,335,902	26,784,319	1.02059350	1.00000000		
Quincy Telephone Company (ILEC)	2700	9,000,000	420,000	0	420,000	550,000	0	550,000	550,000	1.30952381	1.30952381		
Qwest Communications Corp. (CLEC)	2720	0	41,437,488	0	41,437,488	43,000,000	0	43,000,000	41,437,488	1.03770769	1.00000000		
Reliance GlobalComm Services, Inc.	3760	89,000,000	98,052	0	98,052	98,052	0	98,052	98,052	1.00000000	1.00000000		
Ringgold Telephone Company (ILEC)	2740	20,500,000	16,533,887	120,872	16,413,015	19,497,409	120,872	19,376,537	19,376,537	1.18055927	1.18055927	132,782	132,782
Sprint Communications Company LP (LD)	2760	1,520,000,000	42,000,000	0	42,000,000	60,000,000	0	60,000,000	60,000,000	1.42857143	1.42857143		
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 (formerly Tim	2800	33,500,000	32,016,790	747,850	31,268,940	33,488,219	747,850	32,740,369	31,268,940	1.04705722	1.00000000		
Trenton Telephone Company (ILEC)	2830	9,000,000	8,930,343	51,797	8,878,546	9,000,000	51,797	8,948,203	8,878,546	1.00784554	1.00000000	119,640	119,640
US Carrier Telecom LLC (CLEC)													
US LEC of Georgia dba Windstream Comm (CLEC)	2880	0	6,419,828	84,473	6,335,355	6,500,000	84,473	6,415,527	6,335,355	1.01265470	1.00000000		
Voicecom Telecommunications, LLC (CLEC)	2440	0	89,097	0	89,097	100,000	0	100,000	100,000	1.12237225	1.12237225	1,215,093	1,215,093
Waverly Hall Telephone, LLC (ILEC)	2900	1,500,000	1,267,710	0	1,267,710	1,500,000	0	1,500,000	1,500,000	1.18323591	1.18323591		
Windstream Accucomm Telecom Inc (ILEC #44)	2000	6,650,000	3,449,700	304,819	3,144,881	4,400,000	0	4,400,000	4,400,000	1.39909904	1.39909904		
Windstream Communications Inc (CLEC #440)	3080	130,000	125,605	0	125,605	130,000	0	130,000	125,605	1.03499065	1.00000000		
Windstream Georgia Communications Corp. #42 (I	2030	279,300,000	159,596,095	15,722,624	143,873,471	260,500,000	0	260,500,000	260,500,000	1.81061872	1.81061872		
Windstream Georgia, Inc (ILEC #41)	2040	76,000,000	47,136,465	1,660,125	45,476,340	76,000,000	0	76,000,000	76,000,000	1.67119869	1.67119869		
Windstream Georgia Telephone Inc (ILEC #49)	2330	9,500,000	3,881,551	157,954	3,723,597	4,940,816	0	4,940,816	4,940,816	1.32689332	1.32689332		
Windstream KDL Inc	3550	450,000,000	6,721,505	0	6,721,505	7,000,000	0	7,000,000	6,721,505	1.04143343	1.00000000		
Windstream NuVox Communications, Inc (LD)	2840	0	7,161,915	54,923	7,106,992	7,500,000	54,923	7,445,077	7,106,992	1.04757076	1.00000000		
Windstream Standard Inc (ILEC #40)	2780	95,000,000	75,058,120	4,991,324	70,066,796	85,000,000	0	85,000,000	85,000,000	1.21312811	1.21312811		
Wilkes Telephone & Electric Company (ILEC)	2950	36,000,000	35,180,201	9,230	35,170,971	36,000,000	9,230	35,990,770	35,170,971	1.02330897	1.00000000	53,140	53,140
XO Communications Services, Inc (LD)	2960	14,200,000	14,054,142	0	14,054,142	14,200,000	0	14,200,000	14,054,142	1.01037829	1.00000000		
Zayo Group, LLC	3500	2,400,000,000	66,738,828	9,472,945	57,265,883	68,930,183	9,472,945	59,457,238	57,265,883	1.03826632	1.00000000		
Total	72	30,148,631,901	3,965,282,958	556,873,657	3,408,409,301	4,476,556,526	111,281,391	4,365,275,135	4,353,532,609			4,422,270	4,660,870

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	179,600,000	249,370,000	6,414,286	8,906,071	1,482	242,359	1,098,235	1,524,872
	B767-300F	6	51,856,000	101,080,000	8,642,667	16,846,667	31	46,720	34,408	67,069
ABX AIR INC Total			231,456,000	350,450,000					1,132,643	1,591,941
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	75	443,885,000	546,320,000	5,918,467	7,284,267	340,472	657,000	230,031,071	283,115,164
	B737-700	35	597,280,000	596,880,000	17,065,143	17,053,714	69,522	306,600	135,434,117	135,343,416
AIR TRAN AIRWAYS Total			1,041,165,000	1,143,200,000					365,465,188	418,458,580
AIR TRANSPORT INTERNATIONAL LLC	DC8-73F	0	-	-	#DIV/0!	#DIV/0!				
AIR TRANSPORT INTERNATIONAL LLC Total			-	-					-	-
AIR WISCONSIN AIRLINES	CRJ-200LR	71	207,400,000	195,040,000	2,921,127	2,747,042	9,084	621,960	3,029,168	2,848,645
AIR WISCONSIN AIRLINES Total			207,400,000	195,040,000					3,029,168	2,848,645
ALASKA AIRLINES INC	B737-700	17	217,134,000	182,000,000	12,772,588	10,705,882	279	140,331	432,161	362,234
	B737-800	61	1,699,956,000	1,622,800,000	27,868,131	26,603,279	1,102	509,916	3,674,177	3,507,417
	B737-900	12	184,500,000	190,880,000	15,375,000	15,906,667	156	99,245	290,567	300,615
	B737-900ER	13	532,971,000	505,520,000	40,997,769	38,886,154	155	65,599	1,262,576	1,197,546
ALASKA AIRLINES Total			2,634,561,000	2,501,200,000					5,659,480	5,367,811
ALLEGiant AIR LLC	MD-83	46	16,280,000	44,160,000	353,913	960,000	29	414,408	1,134	3,075
	MD-88	6	2,280,000	5,760,000	380,000	960,000	2	52,560	100	253
ALLEGiant AIR LLC Total			18,560,000	49,920,000					1,234	3,328
AMERICAN AIRLINES INC	A319-100	15	237,225,000	438,000,000	15,815,000	29,200,000	568	129,322	1,041,925	1,923,756
	B737-800	226	3,556,300,000	5,945,760,000	15,735,841	26,308,673	7,618	1,872,704	14,466,725	24,186,844
	MD-82	90	22,890,000	36,000,000	254,333	400,000	5,962	777,291	175,572	276,128
	MD-83	72	33,790,000	69,120,000	469,306	960,000	4,245	582,189	246,378	503,985
AMERICAN AIRLINES INC Total			3,850,205,000	6,488,880,000					15,930,599	26,890,713
AMERICAN EAGLE AIRLINES	CRJ-700	47	321,775,000	536,480,000	6,846,277	11,414,468	10,419	374,737	8,946,471	14,916,021
	ERJ-140LR	59	86,600,000	126,400,000	1,467,797	2,142,373	1,087	465,592	202,182	295,101
	ERJ-145LR	118	259,875,000	428,560,000	2,202,331	3,631,864	6,985	928,655	1,954,684	3,223,470
AMERICAN EAGLE AIRLINES Total			668,250,000	1,091,440,000					11,103,337	18,434,593
AMERIFLIGHT INC	EMB-120ER	1	906,529	1,060,000	906,529	1,060,000	2	48,556	34	39
	METRO	13	6,760,000	11,400,000	520,000	876,923	301	123,822	16,411	27,675
	METRO III	3	908,889	1,200,000	302,963	400,000	56	175,923	289	382
AMERIFLIGHT INC Total			8,575,418	13,660,000					16,734	28,096
CFF AIR INC	LEARJET 35A	2	1,660,000	1,660,000	830,000	830,000	7,534	17,520	713,838	713,838
CFF AIR INC Total			1,660,000	1,660,000					713,838	713,838
CHAUTAUQUA AIRLINES INC	ERJ-145LR	57	121,830,000	202,400,000	2,137,368	3,550,877	915	484,656	229,913	381,962
CHAUTAUQUA AIRLINES INC Total			121,830,000	202,400,000					229,913	381,962
COMPASS AIRLINES INC	EMBRAER 170	6	47,445,000	82,080,000	7,907,500	13,680,000	354	52,560	319,550	552,822
	EMBRAER 175	36	315,810,000	516,640,000	8,772,500	14,351,111	3,976	315,360	3,981,674	6,513,701

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			363,255,000	598,720,000					4,301,223	7,066,523
DELTA AIR LINES INC	A319-100	57	649,024,000	648,640,000	11,386,386	11,379,649	20,231	499,320	26,296,572	26,281,014
	A320-200	69	429,744,000	429,280,000	6,228,174	6,221,449	22,325	604,440	15,872,601	15,855,463
	A330-200	11	430,936,000	431,120,000	39,176,000	39,192,727	10,174	96,360	45,499,615	45,519,042
	A330-300	21	966,456,000	966,800,000	46,021,714	46,038,095	12,353	183,960	64,897,972	64,921,072
	B717-200	13	95,920,000	96,240,000	7,378,462	7,403,077	2,425	113,880	2,042,554	2,049,368
	B737-700	10	202,600,000	202,400,000	20,260,000	20,240,000	18,882	87,600	43,670,014	43,626,904
	B737-800	73	1,138,168,000	1,138,320,000	15,591,342	15,593,425	39,823	639,480	70,878,314	70,887,780
	B737-900ER	12	479,424,000	479,040,000	39,952,000	39,920,000	1,590	105,120	7,251,562	7,245,753
	B747-400	16	179,808,000	179,520,000	11,238,000	11,220,000	8,267	140,160	10,605,542	10,588,555
	B757-200	120	861,656,000	863,280,000	7,180,467	7,194,000	124,958	1,051,200	102,426,570	102,619,618
	B757-200ER	18	184,864,000	184,800,000	10,270,222	10,266,667	4,533	157,680	5,314,488	5,312,648
	B757-300	16	259,088,000	259,120,000	16,193,000	16,195,000	12,758	140,160	23,583,367	23,586,280
	B767-300	16	115,440,000	115,760,000	7,215,000	7,235,000	14,616	140,160	12,038,178	12,071,548
	B767-300ER	58	740,672,000	740,400,000	12,770,207	12,765,517	50,315	508,080	73,348,511	73,321,575
	B767-400ER	21	472,824,000	473,280,000	22,515,429	22,537,143	16,607	183,960	42,684,215	42,725,380
	B777-200ER	8	252,392,000	252,320,000	31,549,000	31,540,000	36	70,080	129,653	129,616
	B777-200LR	10	842,448,000	842,560,000	84,244,800	84,256,000	8,173	87,600	78,599,629	78,610,079
	DC9-50	12	4,608,000	3,360,000	384,000	280,000	40,938	105,120	1,794,542	1,308,521
	MD-88	117	112,320,000	112,320,000	960,000	960,000	162,008	1,024,920	17,754,301	17,754,301
	MD-90	65	277,224,000	277,360,000	4,264,985	4,267,077	54,800	569,400	26,680,497	26,693,586
DELTA AIR LINES INC Total			8,695,616,000	8,695,920,000					671,368,698	671,108,103
ENDEAVOR AIRLINES INC	CRJ-200LR	116	351,040,000	351,040,000	3,026,207	3,026,207	8,770	1,016,160	3,029,661	3,029,661
	CRJ-900	53	786,880,000	792,080,000	14,846,792	14,944,906	5,964	464,280	10,108,022	10,174,819
ENDEAVOR AIRLINES INC Total			1,137,920,000	1,143,120,000					13,137,683	13,204,481
EXPRESSJET AIRLINES INC	CRJ-200ER	101	235,980,000	248,400,000	2,336,436	2,459,406	185,919	884,760	49,587,646	52,197,522
	CRJ-700ER	41	326,192,000	343,360,000	7,955,902	8,374,634	44,825	359,160	40,710,425	42,853,079
	CRJ-900	28	370,424,000	390,880,000	13,229,429	13,960,000	42,919	245,280	64,816,649	68,396,032
	ERJ-145LR	115	357,200,000	376,000,000	3,106,087	3,269,565	13,316	1,007,400	4,721,536	4,970,038
	ERJ-145XR	104	436,164,000	459,120,000	4,193,885	4,414,615	5,204	911,040	2,491,436	2,622,564
EXPRESSJET AIR LINES INC Total			1,725,960,000	1,817,760,000					162,327,692	171,039,235
FED EX EXPRESS	A300-600RF	71	540,739,972	523,360,000	7,616,056	7,371,268	2,328	621,960	2,023,993	1,958,940
	A310-200F	30	157,100,899	153,200,228	5,236,697	5,106,674	112	275,760	63,807	62,222
	ATR42-212	20	55,073,030	34,800,000	2,753,652	1,740,000	39	179,424	11,927	7,536
	ATR72-212	15	41,304,773	42,000,000	2,753,652	2,800,000	29	134,568	8,945	9,096
	B757-200F	72	876,533,737	835,170,000	12,174,080	11,599,583	1,515	703,776	1,886,891	1,797,848
	B767-200F	3	215,765,988	216,000,000	71,921,996	72,000,000	795	30,600	5,605,685	5,611,765
	B777-200F	25	3,770,848,274	3,551,700,000	150,833,931	142,068,000	50	223,344	844,179	795,119
	CESS-208B	230	136,957,323	122,916,000	595,467	534,417	1,513	2,014,800	102,847	92,303
	DC10-10/MD10-10F	47	130,677,517	97,480,000	2,780,373	2,074,043	3,049	433,320	919,495	685,905

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
	DC10-30F	16	42,791,148	39,280,000	2,674,447	2,455,000	256	146,688	74,679	68,551
	MD-11F	64	825,896,800	775,680,000	12,904,638	12,120,000	938	560,640	1,381,798	1,297,781
FED EX EXPRESS Total			6,793,689,460	6,391,586,228					12,924,247	12,387,067
FRONTIER AIRLINES INC	A319-100	35	281,765,000	486,560,000	8,050,429	13,901,714	1,801	307,704	1,649,422	2,848,270
	A320-200	18	236,585,000	413,920,000	13,143,611	22,995,556	114	144,456	187,491	328,028
FRONTIER AIRLINES INC Total			518,350,000	900,480,000					1,836,913	3,176,298
GOJET AIRLINES LLC	CRJ-700ER	47	287,870,000	467,600,000	6,124,894	9,948,936	1,640	411,720	1,146,670	1,862,586
GOJET LLC Total			287,870,000	467,600,000					1,146,670	1,862,586
MARTINAIRE AVIATION LLC	CESS-208B	32	17,939,520	15,408,000	560,610	481,500	3,100	286,939	193,827	166,475
MARTINAIRE AVIATION LLC Total			17,939,520	15,408,000					193,827	166,475
MESA AIR GROUP INC	CRJ-700ER	20	173,680,000	173,680,000	8,684,000	8,684,000	2,925	175,200	2,899,623	2,899,623
	CRJ-900	47	511,440,000	513,760,000	10,881,702	10,931,064	5,714	411,720	7,097,950	7,130,148
MESA AIR GROUP INC Total			685,120,000	687,440,000					9,997,574	10,029,772
PHOENIX AIR GROUP INC	G-159	11	1,861,541	1,880,000	169,231	170,909	59,200	96,360	1,143,662	1,155,002
	LEARJET 35	4	2,800,000	2,800,000	700,000	700,000	17,300	35,040	1,382,420	1,382,420
	LEARJET 35A	1	880,000	880,000	880,000	880,000	2,102	8,760	211,160	211,160
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	21,185	26,280	1,741,233	1,741,233
	LEARJET 36A	5	4,120,000	4,120,000	824,000	824,000	38,053	43,800	3,579,415	3,579,415
	G-1159	1	480,000	480,000	480,000	480,000	8,592	8,760	470,795	470,795
	G-1159A	5	4,960,000	4,960,000	992,000	992,000	31,617	43,800	3,580,373	3,580,373
	G-1159B	1	800,000	800,000	800,000	800,000	7,807	8,760	712,968	712,968
	EMB-120	2	2,210,000	2,130,000	1,105,000	1,065,000	-	17,520	-	-
PHOENIX AIR GROUP INC Total			20,271,541	20,210,000					12,822,024	12,833,365
PIEDMONT AIRLINES INC	DHC8-100	30	28,725,000	66,800,000	957,500	2,226,667	49	277,776	5,098	11,855
	DHC8-300	11	14,335,000	39,280,000	1,303,182	3,570,909	317	96,360	47,155	129,211
PIEDMONT AIRLINES INC Total			43,060,000	106,080,000					52,252	141,065
PINNACLE AIRLINES INC	CRJ-200	0	-	-	#DIV/0!	#DIV/0!				
	CRJ-900	0	-	-	#DIV/0!	#DIV/0!				
PINNACLE AIRLINES INC Total			-	-					-	-
PSA AIRLINES INC	CRJ-200LR	35	67,345,000	112,880,000	1,924,143	3,225,143	2,270	306,600	498,626	835,769
	CRJ-700ER	14	76,075,000	126,240,000	5,433,929	9,017,143	2,720	122,640	1,687,503	2,800,267
PSA AIRLINES INC Total			143,420,000	239,120,000					2,186,128	3,636,036
REPUBLIC AIRLINE INC	EMBRAER 170LR	20	124,205,000	215,440,000	6,210,250	10,772,000	142	175,200	100,413	174,172
	EMBRAER 175LR	54	527,225,000	885,600,000	9,763,426	16,400,000	1,819	369,480	2,596,225	4,360,979
	EMBRAER 190	10	106,790,000	171,760,000	10,679,000	17,176,000	339	90,072	401,957	646,503
REPUBLIC AIRLINE INC Total			758,220,000	1,272,800,000					3,098,595	5,181,654
SHUTTLE AMERICA CORP	EMBRAER 170LR	52	341,070,000	595,520,000	6,559,038	11,452,308	7,412	455,520	5,549,725	9,690,012
	EMBRAER 175	16	144,210,000	236,480,000	9,013,125	14,780,000	260	140,160	267,513	438,676
SHUTTLE AMERICA CORP Total			485,280,000	832,000,000					5,817,238	10,128,688
SILVER AIRWAYS INC	SAAB-340B	19	24,987,299	28,800,000	1,315,121	1,515,789	873	19,843	1,099,325	1,267,066

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
SILVER AIRWAYS INC Total			24,987,299	28,800,000					1,099,325	1,267,066
SKYWEST AIRLINES INC	CRJ200	157	396,796,000	422,720,000	2,527,363	2,692,484	582	1,375,320	167,914	178,884
	CRJ-700ER	96	955,624,000	1,005,920,000	9,954,417	10,478,333	5,406	840,960	6,143,102	6,466,424
SKYWEST AIRLINES INC Total			1,352,420,000	1,428,640,000					6,311,016	6,645,308
SOUTHWEST AIRLINES INC	B737-300	123	657,920,000	465,010,000	5,348,943	3,780,569	1,634	1,077,480	997,737	705,188
	B737-500	15	24,880,000	24,880,000	1,658,667	1,658,667		131,400	-	-
	B737-700	390	5,964,480,000	5,960,560,000	15,293,538	15,283,487	27,393	3,416,400	47,823,733	47,792,302
	B737-800	52	1,825,120,000	1,825,120,000	35,098,462	35,098,462	102	455,520	408,681	408,681
SOUTHWEST AIRLINES INC Total			8,472,400,000	8,275,570,000					49,230,150	48,906,171
SPIRIT AIRLINES INC	A319-100	29	442,776,000	466,080,000	15,268,138	16,071,724	3,975	254,040	6,928,179	7,292,820
	A320-200	23	632,244,000	665,520,000	27,488,870	28,935,652	2,849	201,480	8,940,159	9,410,693
SPIRIT AIRLINES INC Total			1,075,020,000	1,131,600,000					15,868,338	16,703,513
UNITED AIRLINES INC	A319-100	55	524,096,000	534,080,000	9,529,018	9,710,545	1,257	431,876	1,525,412	1,554,471
	A320-200	97	841,344,000	991,440,000	8,673,649	10,221,031	218	753,996	243,255	286,651
	B737-700	36	378,976,000	341,440,000	10,527,111	9,484,444	1,386	282,809	1,857,299	1,673,341
	B737-800	130	2,326,704,000	2,425,200,000	17,897,723	18,655,385	806	1,034,236	1,813,245	1,890,005
	B737-900	88	2,593,552,000	2,756,640,000	29,472,182	31,325,455	213	602,461	916,950	974,610
	B747-400	23	330,032,000	277,120,000	14,349,217	12,048,696	3	178,319	5,552	4,662
	B757-300	21	313,432,000	452,316,624	14,925,333	21,538,887	69	157,759	137,088	197,832
	B767-400ER	16	365,552,000	383,840,000	22,847,000	23,990,000	3	129,404	8,475	8,899
UNITED AIRLINES INC Total			7,673,688,000	8,162,076,624					6,507,275	6,590,471
UNITED PARCEL SERVICE	A300-600RF	52	784,960,000	754,400,000	15,095,385	14,507,692	7,311	460,920	12,450,843	11,966,108
	B757-200F	75	533,520,000	980,890,000	7,113,600	13,078,533	14,557	656,956	11,821,873	21,734,813
	B767-300ERF	59	1,830,560,000	2,846,180,000	31,026,441	48,240,339	12,303	489,327	46,025,214	71,560,638
	MD-11F	38	490,320,000	468,000,000	12,903,158	12,315,789	7,394	332,909	10,890,141	10,394,408
UNITED PARCEL SERVICE Total			3,639,360,000	5,049,470,000					81,188,071	115,655,967
US AIRWAYS INC	A319-100	93	571,830,000	939,600,000	6,148,710	10,103,226	3,311	814,680	2,324,130	3,818,883
	A320-200	69	419,870,000	771,920,000	6,085,072	11,187,246	10,199	627,360	6,825,608	12,548,701
	A321-200	91	1,453,215,000	2,648,400,000	15,969,396	29,103,297	7,748	724,752	15,534,826	28,311,319
	ERJ190-100	20	188,915,000	447,240,000	9,445,750	22,362,000	4,001	171,744	4,401,131	10,419,299
US AIRWAYS INC Total			2,633,830,000	4,807,160,000					29,085,694	55,098,202
Grand Total			55,339,909,238	64,120,130,852					1,494,136,033	2,066,512,734