

Georgia Department of Revenue Local Government Services Division Public Utility Section	Public Utility and Airline Flight Equipment Valuation for 2015 Changes From Previous Year	Prepared October 2015
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Type of Company	Electric	EMC	Flight Equipment	Gas Municipal	Gas Private	Pipeline	Railroads	Telephones	Total
PY Number of Companies	7	49	32	23	4	9	28	72	224
CY Number of Companies	7	49	31	23	3	9	27	68	217
PY 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
CY Unit Value	51,850,000,000	13,379,434,393	68,905,426,563	24,855,950	1,652,800,000	10,738,000,000	35,260,086,260	31,066,573,609	212,877,176,776
% Change	5.92%	4.44%	7.46%	1.23%	3.12%	3.57%	9.67%	3.04%	6.34%
PY 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
CY Georgia FMV Operating	15,478,375,119	10,008,123,101	1,261,013,097	24,852,641	1,508,383,612	1,447,570,758	2,591,045,933	4,181,996,069	36,501,360,330
% Change	5.32%	3.41%	-23.48%	-0.83%	4.20%	1.27%	11.40%	-3.94%	2.52%
PY Georgia FMV Non-OP	1,378,063,438	27,260,749	0	39,304	692,489	7,712,106	45,825,487	4,660,870	1,464,254,443
CY 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
% Change	-0.02%	1.94%	0.00%	0.00%	0.00%	0.44%	-0.10%	-25.83%	-0.07%
PY 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
CY Georgia FMV Total	16,856,159,899	10,035,912,379	1,261,013,097	24,891,945	1,509,076,101	1,455,316,521	2,636,825,632	4,185,452,975	37,964,648,549
% Change	4.86%	3.40%	-23.48%	-0.67%	4.20%	1.26%	11.17%	-3.96%	2.42%
CY Georgia Return	16,856,159,899	10,020,871,689	1,158,721,524	24,888,180	1,496,900,509	1,432,140,807	2,436,076,375	3,178,903,683	36,604,662,667
CY Georgia FMV Total	16,856,159,899	10,035,912,379	1,261,013,097	24,891,945	1,509,076,101	1,455,316,521	2,636,825,632	4,185,452,975	37,964,648,549
% Difference	0.00%	0.15%	8.83%	0.02%	0.81%	1.62%	8.24%	31.66%	3.72%

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.

2015 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2015	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2015													
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	353,705	0	353,705	370,000	0	370,000	353,705	1.04606946	1.00000000	0	0
Electric Power Board of Chattanooga	3200	0	23,820,803	0	23,820,803	24,000,000	0	24,000,000	23,820,803	1.00752271	1.00000000	0	0
Florida Power & Light Co.	3250	29,000,000,000	796,569,961	404,924,755	391,645,206	763,497,881	404,924,755	358,573,126	391,645,206	0.91555602	1.00000000	0	0
Georgia Power	3300	20,500,000,000	18,945,055,584	3,963,730,313	14,981,325,271	19,331,429,179	3,963,730,313	15,367,698,866	14,981,325,271	1.02579035	1.00000000	1,377,784,780	1,377,784,780
Gulf Power	3350	2,350,000,000	222,410,090	151,728,561	70,681,529	225,000,000	151,728,561	73,271,439	70,681,529	1.03664196	1.00000000	0	0
South Carolina Electric & Gas	3500	0	10,402,471	2,660	10,399,811	10,500,000	2,660	10,497,340	10,399,811	1.00937796	1.00000000	0	0
Total	7	51,850,000,000	19,998,761,408	4,520,386,289	15,478,375,119	20,354,947,060	4,520,386,289	15,834,560,771	15,478,375,119			1,377,784,780	1,377,784,780

2015 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared October 2015			
Municipal Gas Valuations - 2015														
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	259,538	259,538	0	259,538	259,538	0	259,538	259,538	1.00000000	1.00000000	0	0	
Buford	507	3,863,595	3,863,595	0	3,863,595	3,863,595	0	3,863,595	3,863,595	1.00000000	1.00000000	0	0	
Cartersville	515	565,062	565,062	0	565,062	565,062	0	565,062	565,062	1.00000000	1.00000000	0	0	
Claxton	517	301,832	301,832	0	301,832	301,832	0	301,832	301,832	1.00000000	1.00000000	0	0	
Cochran	519	19,381	19,381	0	19,381	19,381	0	19,381	19,381	1.00000000	1.00000000	0	0	
Commerce	523	457,863	457,863	0	457,863	457,863	0	457,863	457,863	1.00000000	1.00000000	0	0	
Covington	525	569,601	569,601	0	569,601	569,601	0	569,601	569,601	1.00000000	1.00000000	0	0	
Dalton	527	589,081	589,081	0	589,081	589,081	0	589,081	589,081	1.00000000	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	818,332	0	818,332	821,641	0	821,641	818,332	1.00404359	1.00000000	900	900	
Fort Valley	539	219,887	219,887	0	219,887	219,887	0	219,887	219,887	1.00000000	1.00000000	0	0	
Jointly Owned	543	775,759	771,994	0	771,994	775,759	0	775,759	775,759	1.00487698	1.00487698	0	0	
Lawrenceville	547	5,783,231	5,783,231	0	5,783,231	5,783,231	0	5,783,231	5,783,231	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	341,095	0	341,095	341,095	0	341,095	341,095	1.00000000	1.00000000	0	0	
Sparta	559	25,184	25,184	0	25,184	25,184	0	25,184	25,184	1.00000000	1.00000000	0	0	
Statesboro	563	68,176	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	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	2,535,996	2,535,996	0	2,535,996	2,535,996	0	2,535,996	2,535,996	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	224,309	224,309	0	224,309	224,309	0	224,309	224,309	1.00000000	1.00000000	0	0	
Total	23	24,855,950	24,848,876	0	24,848,876	24,855,950	0	24,855,950	24,852,641			39,304	39,304	

2015 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue													Prepared October 2015	
Local Government Services Division														
Public Utility Section														
Private Gas Companies Valuations - 2015														
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	1,650,000,000	1,477,815,296	42,997,684	1,434,817,612	1,514,221,840	42,997,684	1,471,224,156	1,434,817,612	1.02537364	1.00000000	692,489	692,489	
Liberty Utilities of Georgia	4300	0	65,967,698	6,899,802	59,067,896	70,766,000	0	70,766,000	70,766,000	1.19804504	1.19804504	0	0	
Municipal Gas Authority of Georgia	4200	2,800,000	2,322,512	0	2,322,512	2,800,000	0	2,800,000	2,800,000	1.20559119	1.20559119	0	0	
Atmos Energy Corporation		0	0	0	0	0	0	0	0	-	1.00000000	0	0	
Total	3	1,652,800,000	1,546,105,506	49,897,486	1,496,208,020	1,587,787,840	42,997,684	1,544,790,156	1,508,383,612			692,489	692,489	

2015
GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2015	
Local Government Services Division													
Public Utility Section													
Pipeline Valuations - 2015													
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	19,154,606	0	19,154,606	22,000,000	0	22,000,000	22,000,000	1.14854881	1.14854881	533,686	533,686
Colonial Pipeline	6200	4,160,000,000	319,115,732	917,660	318,198,072	250,577,794	498,393	250,079,401	318,198,072	0.78592369	1.00000000	6,658,158	6,658,158
Dixie Pipeline	6400	95,000,000	12,053,089	222,257	11,830,832	11,062,083	74,128	10,987,955	11,830,832	0.92875593	1.00000000		
East Tennessee Natural Gas	6350	620,000,000	11,824,286	0	11,824,286	13,000,000	0	13,000,000	13,000,000	1.09943213	1.09943213		
Elba Express Company LLC	6900	330,000,000	314,628,112	0	314,628,112	316,496,400	0	316,496,400	314,628,112	1.00593808	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	63,596,458	1,450,783	62,145,675	33,216,795	0	33,216,795	62,145,675	0.53449890	1.00000000	553,919	553,919
Southern Natural Gas	6700	1,900,000,000	457,662,972	2,662,972	455,000,000	464,279,712	0	464,279,712	455,000,000	1.02039497	1.00000000		
Transcontinental Gas Pipe Line	6800	3,000,000,000	215,958,000	12,706,240	203,251,760	211,883,473	6,888,842	204,994,631	203,251,760	1.00857493	1.00000000		
Total	9	10,738,000,000	1,442,354,956	17,959,912	1,424,395,044	1,348,032,564	7,461,363	1,340,571,201	1,447,570,758			7,745,763	7,745,763

2015 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue											Prepared October 2015		
Local Government Services Division													
Public Utility Section													
Railroad Valuations - 2015													
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	10,500,000	7,788,652	4,419	7,784,233	10,500,000	4,419	10,495,581	10,495,581	1.34831280	1.34831280		
Chattooga & Chickamauga Railway	1160	4,000,000	427,758	5,396	422,362	4,000,000	5,396	3,994,604	3,994,604	9.45777319	9.45777319	100,000	100,000
Columbus and Chattahoochee Railroad	1960	5,000,000	156,060	0	156,060	156,448	0	156,448	156,060	1.00248622	1.00000000		
CSX Transportation	1200	17,200,000,000	945,297,588	75,252,442	870,045,146	1,146,225,699	87,157,830	1,059,067,869	1,059,067,869	1.21725622	1.21725622	11,980,823	11,980,823
First Coast Railroad	1930	4,100,000	543,384	0	543,384	560,032	0	560,032	543,384	1.03063763	1.00000000	20,075	20,075
Fulton County Railway LLC	1000	4,000,000	3,215,250	0	3,215,250	4,000,000	0	4,000,000	4,000,000	1.24407122	1.24407122		
Georgia & Florida Railway	1240	19,000,000	12,332,861	92,539	12,240,322	15,244,831	92,539	15,152,292	15,152,292	1.23789979	1.23789979	537,062	537,062
Georgia Central RW	1280	24,000,000	24,069,507	165,517	23,903,990	24,000,000	165,517	23,834,483	23,903,990	0.99709224	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	2,800,000	2,280,755	307,406	1,973,349	2,535,327	307,406	2,227,921	2,227,921	1.12900506	1.12900506	47,320	47,320
Georgia Southwestern RR	1360	34,000,000	28,995,806	132,985	28,862,821	29,231,311	132,985	29,098,326	28,862,821	1.00815946	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,500,000	1,004,724	3,053	1,001,671	1,478,517	3,053	1,475,464	1,475,464	1.47300261	1.47300261		
Golden Isles Terminal RR	1440	8,500,000	8,399,831	110,397	8,289,434	8,500,000	110,397	8,389,603	8,289,434	1.01208394	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	1,350,001	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	13,892	481	13,411	300,481	481	300,000	300,000	22.36969652	22.36969652		
Hilton and Albany Railroad Inc	1950	3,700,000	3,434,928	0	3,434,928	3,700,000	0	3,700,000	3,700,000	1.07716959	1.07716959		
Louisville & Wadley RR Co	1640	100,000	96,760	6,600	90,160	100,000	6,600	93,400	90,160	1.03593611	1.00000000	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	17,900,000,000	1,433,550,632	44,753,902	1,388,796,730	1,487,410,180	38,704,338	1,448,705,842	1,388,796,730	1.04313742	1.00000000	31,379,440	31,379,440
Georgia Southern Railway Co.fka Georgia N	1720	600,000	600,001	0	600,001	620,000	0	620,000	600,001	1.03333161	1.00000000	3,159	3,159
Riceboro Southern Railway LLC	1750	3,800,000	3,638,418	0	3,638,418	3,711,954	0	3,711,954	3,638,418	1.02021098	1.00000000	46,463	46,463
Sandersville Railroad Co	1800	23,000,000	21,700,000	0	21,700,000	22,445,019	0	22,445,019	21,700,000	1.03433267	1.00000000		
Savannah Port Terminal RR	1840	0	1,096,650	66,812	1,029,838	1,100,000	66,812	1,033,188	1,029,838	1.00325294	1.00000000		
Squaw Creek Southern Railroad		0	0	0	0	0	0	0	0	0.00000000			
St. Marys Railroad LLC	1880	2,000,000	1,873,524	132,712	1,740,812	1,973,926	132,712	1,841,214	1,841,214	1.05767538	1.05767538		
St. Marys Railway West, LLC	1900	0	956,250	0	956,250	960,000	0	960,000	956,250	1.00392157	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	5,556,845	0	5,556,845	5,922,641	0	5,922,641	5,922,641	1.06582800	1.06582800		
Total	27	35,260,086,260	2,511,331,337	121,034,661	2,390,296,676	2,779,077,626	126,890,485	2,652,187,141	2,591,045,933			45,779,699	45,779,699

T W Telecom of Georgia, L.P. (CLEC)		0	0	0	0	0	0	0	0	0.0000000			
Trenton Telephone Company (ILEC)	2830	9,000,000	9,061,996	52,833	9,009,163	9,000,000	51,797	8,948,203	9,009,163	0.99323356	1.00000000	119,640	119,640
US LEC of Georgia dba Windstream Comm (CLEC)	2880	0	5,890,623	134,700	5,755,923	6,000,000	84,473	5,915,527	5,755,923	1.02772865	1.00000000		
Voicecom Telecommunications, LLC (CLEC)		0	0	0	0	0	0	0	0	0.00000000			
Waverly Hall Telephone, LLC (ILEC)	2900	1,150,000	996,600	24,609	971,991	1,150,000	24,609	1,125,391	1,125,391	1.15782039	1.15782039		
Windstream Accucomm Telecom Inc (ILEC #44)	2000	5,500,000	3,373,040	296,910	3,076,130	4,000,000	0	4,000,000	4,000,000	1.30033516	1.30033516		
Windstream Communications Inc (CLEC #440)	3080	110,000	107,607	0	107,607	110,000	0	110,000	107,607	1.02223833	1.00000000		
Windstream Georgia Communications Corp. #42 (I	2030	255,000,000	148,733,782	14,000,939	134,732,843	235,000,000	0	235,000,000	234,999,999	1.74419239	1.74419239		
Windstream Georgia, Inc (ILEC #41)	2040	72,000,000	43,925,164	2,488,154	41,437,010	70,000,000	0	70,000,000	70,000,000	1.68931108	1.68931108		
Windstream Georgia Telephone Inc (ILEC #49)	2330	9,000,000	3,722,035	155,033	3,567,002	4,693,775	0	4,693,775	4,700,000	1.31588802	1.31763313		
Windstream KDL Inc	3550	473,000,000	7,610,327	0	7,610,327	7,700,000	0	7,700,000	7,610,327	1.01178307	1.00000000		
Windstream NuVox Communications, Inc (LD)	2840	0	6,686,801	44,326	6,642,475	7,000,000	44,326	6,955,674	6,642,475	1.04715095	1.00000000		
Windstream Standard Inc (ILEC #40)	2780	90,000,000	70,470,534	6,171,049	64,299,485	80,500,000	0	80,500,000	80,500,000	1.25195404	1.25195404		
Wilkes Telephone & Electric Company (ILEC)	2950	33,000,000	31,763,574	9,230	31,754,344	33,000,000	9,230	32,990,770	31,754,344	1.03893722	1.00000000	53,140	53,140
XO Communications Services, Inc (LD)	2960	13,500,000	8,955,762	0	8,955,762	13,351,435	0	13,351,435	13,351,435	1.49082065	1.49082065		
Zayo Group, LLC	3500	2,450,000,000	69,515,742	13,731,282	55,784,460	69,511,172	13,731,282	55,779,890	55,784,460	0.99991808	1.00000000	72,141	72,141
Total	68	31,066,573,609	3,767,985,212	592,299,835	3,175,685,377	4,313,333,258	120,589,304	4,192,743,954	4,181,996,069			3,218,306	3,456,906

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	26	133,624,000	185,160,000	5,139,385	7,121,538	888	228,490	519,314	719,603
	B767-300F	7	77,848,000	107,398,000	11,121,143	15,342,571	10	53,290	14,608	20,153
ABX AIR INC Total			211,472,000	292,558,000					533,923	739,756
AIR CARGO CARRIERS LLC	S330-200	4	1,148,000	1,920,000	287,000	480,000	1,468	35,040	48,095	80,438
	S360-200	11	6,197,300	7,040,000	563,391	640,000	33	96,360	2,122	2,411
AIR CARGO CARRIERS LLC Total			7,345,300	8,960,000					50,218	82,849
AIR WISCONSIN AIRLINES	CRJ-200LR	71	193,200,000	175,200,000	2,721,127	2,467,606	5,829	621,960	1,810,668	1,641,972
AIR WISCONSIN AIRLINES Total			193,200,000	175,200,000					1,810,668	1,641,972
ALASKA AIRLINES INC	B737-800	61	1,493,280,000	1,535,680,000	24,480,000	25,175,082	235	509,644	688,561	708,112
	B737-900	12	168,084,000	176,640,000	14,007,000	14,720,000	109	99,385	184,345	193,729
	B737-900ER	23	874,620,000	840,560,000	38,026,957	36,546,087	622	160,510	3,389,282	3,257,294
ALASKA AIRLINES Total			2,535,984,000	2,552,880,000					4,262,188	4,159,135
ALLEGiant AIR LLC	B757-200	6	19,340,000	37,440,000	3,223,333	6,240,000	20	52,560	7,359	14,247
	MD-83	47	16,440,000	45,120,000	349,787	960,000	31	409,968	1,243	3,412
ALLEGiant AIR LLC Total			35,780,000	82,560,000					8,602	17,658
AMERICAN AIRLINES INC	A319-100	25	370,425,000	680,800,000	14,817,000	27,232,000	7,798	205,400	14,063,165	25,846,536
	B737-800	246	3,599,010,000	6,361,920,000	14,630,122	25,861,463	6,935	2,028,383	12,304,942	21,751,274
	MD-82	73	19,320,000	29,200,000	264,658	400,000	1,245	694,172	34,650	52,370
	MD-83	64	29,520,000	61,440,000	461,250	960,000	2,348	522,340	132,697	276,182
AMERICAN AIRLINES INC Total			4,018,275,000	7,133,360,000					26,535,454	47,926,363
AMERIFLIGHT INC	EMB-120ER	8	5,961,633	7,980,000	745,204	997,500	5	67,768	440	589
	METRO	25	9,785,714	9,500,000	391,429	380,000	306	217,481	13,769	13,367
	METRO III	20	8,280,241	8,000,000	414,012	400,000	1,275	168,532	62,643	60,523
AMERIFLIGHT INC Total			24,027,588	25,480,000					76,851	74,478
CFF AIR INC	LEARJET 35A	2	1,660,000	1,600,000	830,000	800,000	16,287	17,520	1,543,175	1,487,397
CFF AIR INC Total			1,660,000	1,600,000					1,543,175	1,487,397
COMPASS AIRLINES INC	EMBRAER 170	6	42,435,000	75,840,000	7,072,500	12,640,000	136	52,560	109,801	196,237
	EMBRAER 175	36	296,400,000	478,400,000	8,233,333	13,288,889	841	315,360	790,438	1,275,794
COMPASS AIRLINES INC Total			338,835,000	554,240,000					900,239	1,472,031
DELTA AIR LINES INC	A319-100	57	593,760,000	593,760,000	10,416,842	10,416,842	21,783	499,320	25,902,976	25,902,976
	A320-200	69	413,360,000	413,360,000	5,990,725	5,990,725	21,080	604,440	14,416,036	14,416,036
	A330-200	11	399,040,000	399,040,000	36,276,364	36,276,364	2,597	96,360	10,754,534	10,754,534
	A330-300	21	924,960,000	924,960,000	44,045,714	44,045,714	11,369	183,960	57,163,896	57,163,896
	B717-200	52	360,800,000	360,800,000	6,938,462	6,938,462	57,582	455,520	45,608,504	45,608,504
	B737-700	10	189,200,000	189,200,000	18,920,000	18,920,000	27,483	87,600	59,358,260	59,358,260
	B737-800	73	1,085,520,000	1,085,520,000	14,870,137	14,870,137	34,912	639,480	59,263,267	59,263,267
	B737-900ER	31	1,161,760,000	1,161,760,000	37,476,129	37,476,129	23,446	271,560	100,304,260	100,304,260
	B747-400	13	115,520,000	115,520,000	8,886,154	8,886,154	6,223	113,880	6,312,618	6,312,618
	B757-200	106	746,080,000	746,080,000	7,038,491	7,038,491	111,037	928,560	89,216,082	89,216,082
	B757-200ER	18	170,080,000	170,080,000	9,448,889	9,448,889	4,497	157,680	4,850,645	4,850,645

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	244,320,000	244,320,000	15,270,000	15,270,000	11,713	140,160	20,417,524	20,417,524
	B767-300	16	89,120,000	89,120,000	5,570,000	5,570,000	13,028	140,160	8,283,785	8,283,785
	B767-300ER	58	565,680,000	565,680,000	9,753,103	9,753,103	45,813	508,080	51,006,727	51,006,727
	B767-400ER	21	443,280,000	443,280,000	21,108,571	21,108,571	14,667	183,960	35,342,399	35,342,399
	B777-200ER	8	222,720,000	222,720,000	27,840,000	27,840,000	91	70,080	289,205	289,205
	B777-200LR	10	788,320,000	788,320,000	78,832,000	78,832,000	5,294	87,600	47,641,165	47,641,165
	MD-88	117	112,320,000	112,320,000	960,000	960,000	166,280	1,024,920	18,222,466	18,222,466
	MD-90	65	256,320,000	256,320,000	3,943,385	3,943,385	70,176	569,400	31,590,292	31,590,292
DELTA AIR LINES INC Total			8,882,160,000	8,882,160,000					685,944,643	685,944,643
ENDEAVOR AIRLINES INC	CRJ-200LR	64	181,600,000	181,600,000	2,837,500	2,837,500	7,621	560,640	2,468,560	2,468,560
	CRJ-900	79	1,277,520,000	1,277,520,000	16,171,139	16,171,139	3,709	692,040	6,846,890	6,846,890
ENDEAVOR AIRLINES INC Total			1,459,120,000	1,459,120,000					9,315,450	9,315,450
ENVOY AIR INC	CRJ-700	47	292,460,000	502,080,000	6,222,553	10,682,553	2,150	375,977	1,672,413	2,871,112
	ERJ-140LR	34	42,105,000	70,880,000	1,238,382	2,084,706	438	403,322	45,725	76,974
	ERJ-145LR	118	188,245,000	388,320,000	1,595,297	3,290,847	6,225	931,693	1,257,737	2,594,516
ENVOY AIR INC Total			522,810,000	961,280,000					2,975,876	5,542,602
EXPRESSJET AIRLINES INC	CRJ-200ER	79	165,756,000	174,480,000	2,098,177	2,208,608	140,184	692,040	33,576,584	35,343,772
	CRJ-700ER	41	302,860,000	318,800,000	7,386,829	7,775,610	47,304	359,160	39,888,878	41,988,293
	CRJ-900LR	28	346,104,000	364,560,000	12,360,857	13,020,000	50,621	245,280	71,429,104	75,238,062
	ERJ-145LR	113	319,732,000	336,560,000	2,829,487	2,978,407	14,308	989,880	4,621,495	4,864,732
	ERJ-145XR	104	394,440,000	415,200,000	3,792,692	3,992,308	5,168	911,040	2,237,515	2,355,279
EXPRESSJET AIR LINES INC Total			1,528,892,000	1,609,600,000					151,753,576	159,790,138
FED EX EXPRESS	A300-600RF	70	515,988,760	481,840,000	7,371,268	6,883,429	1,566	607,248	1,330,656	1,242,592
	A310-200F	22	112,346,828	77,127,771	5,106,674	3,505,808	283	216,744	146,690	100,705
	ATR42-212	20	34,800,000	30,160,000	1,740,000	1,508,000	53	175,200	10,527	9,124
	ATR72-212	15	26,100,000	37,360,000	1,740,000	2,490,667	40	131,400	7,945	11,373
	B757-200F	90	1,043,962,470	1,024,470,000	11,599,583	11,383,000	2,917	681,264	4,469,983	4,386,521
	B767-300F	8	576,000,000	527,520,000	72,000,000	65,940,000	986	34,368	16,525,140	15,134,274
	CESS-208B	228	121,847,076	127,690,000	534,417	560,044	2,593	1,997,280	158,190	165,776
	DC10-10/MD10-10F	45	93,331,935	83,700,000	2,074,043	1,860,000	2,874	414,552	647,050	580,274
	DC10-30F	16	39,280,000	25,600,000	2,455,000	1,600,000	135	140,160	37,834	24,658
	MD-11F	59	715,080,000	659,120,000	12,120,000	11,171,525	295	531,480	396,908	365,847
FED EX EXPRESS Total			3,278,737,069	3,074,587,771					23,730,923	22,021,143
FRONTIER AIRLINES INC	A319-100	34	251,025,000	446,480,000	7,383,088	13,131,765	2,149	304,512	1,771,532	3,150,896
	A320-200	20	248,120,000	460,960,000	12,406,000	23,048,000	1,113	166,992	1,653,717	3,072,294
FRONTIER AIRLINES INC Total			499,145,000	907,440,000					3,425,249	6,223,189
GOJET AIRLINES LLC	CRJ-700ER	47	261,705,000	435,040,000	5,568,191	9,256,170	5,041	411,720	3,204,253	5,326,524
GOJET AIRLINES LLC Total			261,705,000	435,040,000					3,204,253	5,326,524
JET BLUE AIRWAYS CORP	A320-200	130	1,225,830,000	2,346,240,000	9,429,462	18,048,000	451	1,138,800	485,467	929,184
	ERJ190-100	60	561,270,000	1,223,770,000	9,354,500	20,396,167	259	525,600	276,577	603,037

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
JET BLUE AIRWAYS CORP Total			1,787,100,000	3,570,010,000					762,044	1,532,221
MARTINAIRE AVIATION LLC	CESS-208B	30	14,208,990	15,940,000	473,633	531,333	9,125	282,190	459,467	515,442
MARTINAIRE AVIATION LLC Total			14,208,990	15,940,000					459,467	515,442
MESA AIR GROUP INC	CRJ-700ER	20	96,090,000	161,520,000	4,804,500	8,076,000	2,449	152,747	1,540,616	2,589,658
	CRJ-900ER	38	216,965,000	347,760,000	5,709,605	9,151,579	3,666	515,484	1,543,004	2,473,187
	CRJ-900LR	19	145,580,000	242,000,000	7,662,105	12,736,842	1,833	257,742	1,035,330	1,721,047
	ERJ-170LR	17	196,775,000	363,120,000	11,575,000	21,360,000	1,296	40,135	6,354,065	11,725,514
MESA AIR GROUP INC Total			655,410,000	1,114,400,000					10,473,015	18,509,406
PHOENIX AIR GROUP INC	G-159	11	1,879,999	1,880,000	170,909	170,909	52,862	96,360	1,031,346	1,031,347
	LEARJET 35	4	2,800,000	2,800,000	700,000	700,000	18,880	35,040	1,508,676	1,508,676
	LEARJET 35A	1	880,000	800,000	880,000	800,000	7,798	8,760	783,361	712,146
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	20,671	26,280	1,698,986	1,698,986
	LEARJET 36A	5	4,120,000	4,000,000	824,000	800,000	31,994	43,800	3,009,481	2,921,826
	G-1159	1	480,000	480,000	480,000	480,000	4,935	8,760	270,411	270,411
	G-1159A	6	5,952,000	6,000,000	992,000	1,000,000	48,130	52,560	5,450,338	5,494,292
	G-1159B	1	800,000	800,000	800,000	800,000	6,430	8,760	587,215	587,215
	EMB-120	3	3,000,000	2,490,000	1,000,000	830,000	13	26,280	1,484	1,232
PHOENIX AIR GROUP INC Total			22,071,999	21,410,000					14,341,298	14,226,131
PIEDMONT AIRLINES INC	DHC8-100	27	18,300,000	54,800,000	677,778	2,029,630	92	216,478	7,777	23,289
	DHC8-300	11	11,155,000	35,600,000	1,014,091	3,236,364	3,502	85,797	455,317	1,453,095
PIEDMONT AIRLINES INC Total			29,455,000	90,400,000					463,094	1,476,384
PSA AIRLINES INC	CRJ-200LR	35	56,830,000	101,680,000	1,623,714	2,905,143	1,553	277,228	318,355	569,600
	CRJ-700ER	14	69,180,000	117,200,000	4,941,429	8,371,429	982	110,010	617,533	1,046,181
	CRJ-900LR	16	187,280,000	331,520,000	11,705,000	20,720,000	275	35,491	1,451,128	2,568,764
PSA AIRLINES INC Total			313,290,000	550,400,000					2,387,016	4,184,545
REPUBLIC AIRLINE INC	EMBRAER 170LR	20	113,425,000	192,560,000	5,671,250	9,628,000	194	175,200	125,596	213,223
	EMBRAER 175LR	79	815,075,000	1,368,240,000	10,317,405	17,319,494	6,474	594,384	8,877,755	14,902,800
	EMBRAER 190	5	52,685,000	88,560,000	10,537,000	17,712,000	278	69,744	210,003	353,001
REPUBLIC AIRLINE INC Total			981,185,000	1,649,360,000					9,213,354	15,469,023
SHUTTLE AMERICA CORP	EMBRAER 170LR	52	310,280,000	532,000,000	5,966,923	10,230,769	3,670	455,520	2,499,841	4,286,178
	EMBRAER 175	16	135,190,000	220,000,000	8,449,375	13,750,000	60	140,160	57,872	94,178
SHUTTLE AMERICA CORP Total			445,470,000	752,000,000					2,557,713	4,380,357
SILVER AIRWAYS INC	SAAB-340B	27	31,066,659	38,800,000	1,150,617	1,437,037	1,502	39,758	1,173,654	1,465,808
SILVER AIRWAYS INC Total			31,066,659	38,800,000					1,173,654	1,465,808
SKYWEST AIRLINES INC	CRJ-200	165	385,700,000	397,840,000	2,337,576	2,411,152	2,023	1,445,400	539,831	556,822
	CRJ-700ER	98	902,652,000	950,160,000	9,210,735	9,695,510	3,312	858,480	3,482,415	3,665,700
	CRJ-900LR	36	408,348,000	430,160,000	11,343,000	11,948,889	23	315,360	29,782	31,373
	ERJ-175	20	414,960,000	436,800,000	20,748,000	21,840,000	1,566	175,200	3,709,060	3,904,274
SKYWEST AIRLINES INC Total			2,111,660,000	2,214,960,000					7,761,087	8,158,168
SOUTHWEST AIRLINES INC	B737-300	120	298,560,000	372,970,000	2,488,000	3,108,083	4,081	1,051,200	1,159,079	1,447,955

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
	B737-500	13	19,760,000	19,760,000	1,520,000	1,520,000	13	113,880	2,256	2,256
	B737-700	447	6,383,600,000	6,383,600,000	14,280,984	14,280,984	61,886	3,915,720	100,889,612	100,889,612
	B737-800	85	2,939,200,000	2,939,200,000	34,578,824	34,578,824	413	744,600	1,630,257	1,630,257
SOUTHWEST AIRLINES INC Total			9,641,120,000	9,715,530,000					103,681,203	103,970,080
SPIRIT AIRLINES INC	A319-100	29	419,216,000	441,280,000	14,455,724	15,216,552	4,303	254,040	7,100,797	7,474,523
	A320-200	34	960,260,100	1,009,120,000	28,242,944	29,680,000	2,818	297,840	9,085,459	9,547,744
SPIRIT AIRLINES INC Total			1,379,476,100	1,450,400,000					16,186,255	17,022,267
UNITED AIRLINES INC	A319-100	55	298,255,000	453,920,000	5,422,818	8,253,091	672	420,246	476,929	725,847
	A320-200	97	532,055,000	950,000,000	5,485,103	9,793,814	155	744,928	110,707	197,670
	B737-700	36	217,560,000	326,720,000	6,043,333	9,075,556	514	281,988	396,562	595,536
	B737-800	130	1,279,970,000	2,301,760,000	9,845,923	17,705,846	2,754	1,016,179	3,468,914	6,238,120
	B737-900	64	955,980,000	1,672,640,000	14,937,188	26,135,000	225	818,682	262,734	459,695
	B747-400	23	147,915,000	251,280,000	6,431,087	10,925,217	5	181,728	4,070	6,914
	B757-200	72	753,573,145	567,280,000	10,466,294	7,878,889	38	754,949	37,931	28,554
	B757-300	21	169,065,000	428,480,793	8,050,714	20,403,847	126	162,271	131,275	332,706
	B767-400ER	16	202,170,000	361,600,000	12,635,625	22,600,000	11	124,496	17,863	31,950
	B777-200	74	3,684,067,916	1,849,040,000	49,784,702	24,987,027	14	581,004	88,772	44,555
	B787-800	5	362,744,162	392,800,000	72,548,832	78,560,000	1	84,453	4,295	4,651
UNITED AIRLINES INC Total			8,603,355,223	9,555,520,793					5,000,052	8,666,198
UNITED PARCEL SERVICE	A300-600RF	52	730,000,000	852,720,000	14,038,462	16,398,462	8,781	455,520	14,072,115	16,437,773
	B757-200F	75	494,880,000	940,720,000	6,598,400	12,542,933	14,782	657,000	11,134,423	21,165,484
	B767-300ERF	59	1,564,000,000	2,624,480,000	26,508,475	44,482,712	123	516,840	372,208	624,586
	MD-11F	38	448,640,000	429,520,000	11,806,316	11,303,158	7,155	332,880	9,643,172	9,232,203
UNITED PARCEL SERVICE Total			3,237,520,000	4,847,440,000					35,221,919	47,460,046
US AIRWAYS INC	A319-100	93	520,335,000	851,520,000	5,595,000	9,156,129	4,953	753,741	3,419,237	5,595,528
	A320-200	63	396,210,000	723,280,000	6,289,048	11,480,635	7,115	540,386	5,216,705	9,523,076
	A321-200	109	1,695,605,000	3,218,640,000	15,556,009	29,528,807	10,036	808,306	21,052,784	39,962,924
	ERJ190-100	20	169,925,000	369,350,000	8,496,250	18,467,500	3,046	157,786	3,280,339	7,130,164
US AIRWAYS INC Total			2,782,075,000	5,162,790,000					32,969,065	62,211,692
Grand Total			55,833,611,928	68,905,426,563					1,158,721,524	1,261,013,097