

BALANCE SHEET

As At: March 31, 1999

Air Carrier:

Schedule B-1

Operation : Domestic QOD

ACCT# DESCRIPTION

AMOUNT

	ASSETS	
	CURRENT ASSETS	
1010	Cash	13,825,000
1100	Short-Term Investments	0
1200	Notes Receivable	0
1270	Accounts Receivable	27,176,000
1290	Less Allow. for Bad Debts	869,000
1299	Net Notes & Accounts Receivable	26,307,000
1399	Net Spare Parts & Supplies	3,994,000
1410	Prepaid Items	23,515,000
1420	Other Current Assets	2,592,000
1499	Total Current Assets	70,233,000
	INVESTMENTS IN SPECIAL FUNDS	
1510	Inv. in Associated Companies	0
1530	Other Investments & Receivables	0
1550	Special Funds	11,227,000
1599	Total Inv. & Special Funds	11,227,000
	OPERATING PROPERTY & EQUIPMENT	
1609	Flight Equipment	69,343,000
1649	Ground-Property and Equipment	19,454,000
1668	Less Allowance for Depreciation	26,170,000
1675	Property & Equipment - Net	62,627,000
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	152,000
1695	Leased Property - Cap. Leases	0
1696	Accum. Amort. Capital Leases	0
1699	Total Oper. Prop. & Equipment	62,779,000
	NONOPERATING PROP. & EQUIPMENT	
1791	Less Allow. for Depr. - Nonop.	0
1792	Net Nonoperating Prop. & Eqmt.	0
	OTHER ASSETS	
1820	Long-term Prepayments	15,553,000
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	129,000
1895	Total Other Assets	15,682,000
1899	TOTAL ASSETS	159,921,000

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As At: March 31, 1999

Air Carrier:

Schedule B-1

Operation : Domestic QOD

ACCT# DESCRIPTION

AMOUNT

	LIABILITIES & STOCKHOLDERS' EQ.	
	CURRENT LIABILITIES	
2000	Curr. Maturities of L-T Debt	35,918,000
2005	Notes Payable - Banks	0
2015	Notes Payable - Others	0
2021	Trade Accts. Payable	6,322,000
2025	Accts. Payable - Other	0
2080	Curr. Oblig. Under Cap. Leases	0
2110	Accrued Salaries & Wages	2,218,000
2120	Accrued Vacation Pay	1,722,000
2125	Accrued Interest	382,000
2130	Accrued Taxes	978,000
2140	Dividends Declared	0
2160	Air Traffic Liability	24,479,000
2190	Other Current Liabilities	21,332,000
2199	Total Current Liabilities	93,351,000
	NONCURRENT LIABILITIES	
2210	Long-term Debt	19,436,000
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	0
2290	Other Noncurrent Liabilities	11,372,000
2299	Total Noncurrent Liabilities	30,808,000
	DEFERRED CREDITS	
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	4,379,000
2399	Total Deferred Credits	4,379,000
	STOCKHOLDERS' EQUITY	
2820	Preferred Shares Issued	1,000
2840	Common Shares Issued	109,000
2860	Subscribed & Unissued	0
2869	Total Capital Stock	110,000
2890	Additional Capital Invested	64,037,000
2899	Total Paid in Capital	64,147,000
2900	Retained Earnings	-32,764,000
2959	Total Stockholders' Equity	31,383,000
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	31,383,000
2999	Total Liab. & Stockholders' Eq.	159,921,000
2820A	No. of Preferred Shares Issued	1,436,000
2840A	No. of Common Shares Issued	10,884,650

STATEMENT OF OPERATIONS

Quarter Ended: March 31, 1999

Air Carrier:

Schedule P-1.2 Group II

Operation : Domestic QOD

ACCT#	DESCRIPTION	AMOUNT
	OPERATING REVENUES	
3901	Transport Revenues - Passenger	86,497,000
3905	Mail	534,000
3906.1	Property - Freight	304,000
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	1,671,000
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	1,604,000
3919.2	Misc. Operating Revenues	157,000
4808	Public Service Subsidy	0
4898	Transport Related	482,000
4999	Total Operating Revenue	91,249,000
	OPERATING EXPENSES	
5100	Flying Operations	34,038,000
5400	Maintenance	12,309,000
5500	Passenger Service	4,884,000
6400	Aircraft & Traffic Servicing	17,457,000
6700	Promotion & Sales	14,831,000
6800	General & Administrative	4,649,000
7000	Depreciation & Amortization	1,615,000
7100	Transport Related Expenses	108,000
7199	Total Operating Expenses	89,891,000
7999	Operating Profit or Loss	1,358,000
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap. Leases	962,000
8182	Other Interest Expense (Income)	-548,000
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op. Prop.	-11,000
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	57,000
8199	Nonoperating Expense (Income)	460,000
8999	Income Before Income Taxes	898,000
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	898,000
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord. Item	0
9799	Income Before Account. Changes	898,000
9800	Accounting Changes	0
9899	Net Income	898,000

AIRCRAFT OPERATING EXP. - Sch. P-5.2 Grp II & III Qtr: March 31, 1999
 Air Carrier:

ACCT #	DESCRIPTION	Operation: Domestic Total Eqp Code 9999	MD-87 Code 6541	QOD MD-80 Code 6551	MD-90 Code 6561
	FLYING OPERATIONS				
5123	Pilots and Copilots	3,911,000	636,000	2,586,000	689,000
5124	Other Flight Personnel	0	0	0	0
5128.1	Trainees and Instructors	0	0	0	0
5136	Personnel Expenses	329,000	54,000	217,000	58,000
5141	Prof. & Tech. Fees & Exp.	3,000	0	2,000	1,000
5143.7	Aircraft Interch. -Outside	0	0	0	0
5145.1	Aircraft Fuel	11,987,000	1,960,000	8,141,000	1,886,000
5145.2	Aircraft Oil	25,000	4,000	17,000	4,000
5147	Aircraft Rentals	16,805,000	1,987,000	10,695,000	4,123,000
5153	Other Supplies	34,000	6,000	22,000	6,000
5155.1	Insur. Purch. - General	333,000	54,000	220,000	59,000
5157	Empl. Benefits and Pensions	207,000	34,000	137,000	36,000
5158	Injuries, Loss and Damage	0	0	0	0
5168	Taxes-Payroll	356,000	58,000	235,000	63,000
5169	Taxes-Other Than Payroll	0	0	0	0
5171	Other Expense	48,000	8,000	32,000	8,000
5199	Total Flying Operations	34,038,000	4,801,000	22,304,000	6,933,000
	DIRECT MAINTENANCE-FLIGHT EQUIP				
5225.1	Maint Airf. Labor	682,000	111,000	451,000	120,000
5225.2	Maint Eng. Labor	0	0	0	0
5243.1	Maint Airf. Outside Rep.	3,667,000	683,000	2,557,000	427,000
5243.2	Maint Eng. Outside Rep.	4,602,000	263,000	3,718,000	621,000
5243.7	Maint AC Interch. Chrgs-O/S	0	0	0	0
5246.1	Maint Materials - Airframe	2,065,000	290,000	1,289,000	486,000
5246.2	Maint Materials - Engines	11,000	2,000	7,000	2,000
5272.1	Maint Airfrm Airworth. Provs.	0	0	0	0
5272.3	Maint Airfrm O/H Deferred	0	0	0	0
5272.6	Maint AC Eng. Airworth. Prov	0	0	0	0
5272.8	Maint AC Eng. O/H Def. (cr.)	0	0	0	0
5278	Total Dir Maint-Flt.Eqpt	11,027,000	1,349,000	8,022,000	1,656,000
5279.6	APPL. MAINT BURDEN FLT. EQ.	1,282,000	209,000	847,000	226,000
5299	Total Flt. Eq. Maint. (Memo)	12,309,000	1,558,000	8,869,000	1,882,000
7073.9	NET OBSL & DETER.- EXP. PARTS	0	0	0	0
	DEPRECIATION - FLIGHT EQUIPMENT				
7075.1	Depr. Airframes	341,000	139,000	202,000	0
7075.2	Depr. Aircraft Engines	102,000	0	102,000	0
7075.3	Depr. Airframe Parts	165,000	25,000	115,000	25,000
7075.4	Depr. Engine Parts	70,000	11,000	48,000	11,000
7075.5	Depr. Other Flt Eqpt.	106,000	62,000	33,000	11,000
7076.1	Amort. Cap. Leases Flt. Eqpt.	0	0	0	0
	EXPENSE OF INTERCHANGE AIRCRAFT				
7098.1	Exp. of Interch. AC- Flt. Ops	0	0	0	0
7098.2	Exp. of Interch. AC- Maint.	0	0	0	0
7098.9	Total Aircraft Operating Expens	47,131,000	6,596,000	31,673,000	8,862,000
	OTHER DEPRECIATION & AMORTIZATI				
7074.1	Amortization Developmental & Pre	0			
7074.2	Amortization Other Intangibles	0			
7075.8	Depreciation Hangar & Maint. Eq	184,000			
7075.9	Depreciation Ground Property	647,000			
7076.2	Amort. Capital Leases Other	0			

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: March 31, 1999
Schedule P-6

Air Carrier:
Operation : Domestic QOD

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	1,282,000
Line 4	Flight Personnel	5,333,000
Line 5	Maintenance Labor	682,000
Line 6	Aircr. & Traffic Hndl. Per.	1,924,000
Line 7	Other Personnel	2,180,000
Line 8	Total Salaries	11,401,000
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	1,636,000
Line 11	Empl. Benefits & Pensions	1,395,000
Line 12	Payroll Taxes	1,062,000
Line 13	Total Fringe Benefits	4,093,000
Line 14	Total Salaries & Benefits	15,494,000
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	12,012,000
Line 17	Maintenance Materials	2,139,000
Line 18	Passenger Food	971,000
Line 19	Other Materials	627,000
Line 20	Total Materials	15,749,000
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	1,251,000
Line 23	Communications	742,000
Line 24	Insurance	757,000
Line 25	Outside Flight Eqpt. Maint.	8,375,000
Line 26	Traffic Commissions - Passenger	4,057,000
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	13,651,000
Line 29	Total Services	28,833,000
Line 30	LANDING FEES	2,724,000
Line 31	RENTALS	20,675,000
Line 32	DEPRECIATION	1,615,000
Line 33	AMORTIZATION	0
Line 34	OTHER	4,693,000
Line 35	TRANSPORT RELATED EXPENSES	108,000
Line 36	TOTAL OPERATING EXPENSES	89,891,000

U.S. Department of Transportation
Bureau of Transportation Statistics
Office of Airline Information

REPORT OF FINANCIAL
AND OPERATING STATISTICS FOR
LARGE CERTIFICATED
AIR CARRIERS

Period ended _____, 19____

Sun Country
(Full name of reporting company)

CERTIFICATION*

I, the undersigned _____
(Title of officer in charge of accounts)

of the _____
(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.

(Signature)

(Air Carrier Post Office Address)

Dated _____, 19____

*Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.