

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Colgan Air, Inc., as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code		05/18/2012	CORPORATION: VIRGINIA
RECEIVING PARTY DATA			
Name:	Delta Air Lines, Inc.		
Street Address:	1030 Delta Boulevard		
City:	Atlanta		
State/Country:	GEORGIA		
Postal Code:	30320		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2868971	COLGAN AIR	
CORRESPONDENCE DATA			
Fax Number:	3128622200		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	312-862-2000		
Email:	donna.gasiorowski@kirkland.com		
Correspondent Name:	Kirkland & Ellis LLP		
Address Line 1:	300 North LaSalle Street		
Address Line 2:	c/o Donna Gasiorowski, Sr. Legal Asst.		
Address Line 4:	Chicago, ILLINOIS 60654		
ATTORNEY DOCKET NUMBER:	72260-12 DRG		
NAME OF SUBMITTER:	Donna Gasiorowski		

Signature:	/Donna Gasiorowski/
Date:	05/18/2012
<b>Total Attachments: 8</b> source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page1.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page2.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page3.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page4.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page5.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page6.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page7.tif source=Pinnacle Trademark Security Agreement 05-18-2012 (EXECUTED)_(22593736_1)#page8.tif	

**TRADEMARK SECURITY AGREEMENT**

TRADEMARK SECURITY AGREEMENT, dated as of May 18, 2012, by PINNACLE AIRLINES CORP., a Delaware corporation, as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code ("Pinnacle Airlines Corp."), PINNACLE AIRLINES, INC., a Georgia corporation, as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code ("Pinnacle Airlines, Inc.") and COLGAN AIR, INC., a Virginia corporation, as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code ("Colgan", and together with Pinnacle Airlines Corp. and Pinnacle Airlines, Inc., "Grantors" and each a "Grantor"), in favor of DELTA AIR LINES, INC., a Delaware corporation, in its capacity as Administrative Agent for Secured Parties ("Administrative Agent").

**WITNESSETH:**

WHEREAS, pursuant to that certain Senior Secured Super-Priority Debtor in Possession Credit Agreement, dated as of the date hereof, by and among the Grantors, the other Credit Parties signatory thereto, Administrative Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Loans for the benefit of Grantor;

WHEREAS, Administrative Agent and Lenders are willing to make the Loans as provided for in the Credit Agreement, but only upon the condition, among others, that each Grantor shall have executed and delivered to Administrative Agent, for itself and the ratable benefit of Secured Parties, the Credit Agreement;

WHEREAS, pursuant to the Credit Agreement, Grantors are required to execute and deliver to Administrative Agent, for the benefit of Secured Parties, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A to the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby grants Administrative Agent, on behalf of the Secured Parties, a continuing first priority security interest in, and lien upon, all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

- (a) all of its Trademarks and Trademark Licenses to which it is a party, including but not limited to those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and

(d) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. CREDIT AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with, and not in limitation of, the security interests granted to Administrative Agent, on behalf of the Secured Parties, pursuant to the Credit Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Trademark Security Agreement and the Credit Agreement, the Credit Agreement shall control.


4. EXECUTION IN COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall collectively and separately constitute one agreement. Any counterpart delivered via facsimile or other electronic transmission shall be deemed to be an original signature hereto.

5. GOVERNING LAW. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS TRADEMARK SECURITY AGREEMENT AND THE OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. EACH GRANTOR HEREBY CONSENTS AND AGREES TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT; PROVIDED, THAT IF THE BANKRUPTCY COURT DECLINES TO EXERCISE JURISDICTION, THE STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, CITY OF NEW YORK, NEW YORK SHALL HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN SUCH GRANTOR, THE ADMINISTRATIVE AGENT AND LENDERS PERTAINING TO THIS TRADEMARK SECURITY AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS TRADEMARK SECURITY AGREEMENT; PROVIDED, FURTHER THAT THE ADMINISTRATIVE AGENT, LENDERS AND EACH GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY AND; PROVIDED, FURTHER THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE ADMINISTRATIVE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY

**FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT  
ORDER IN FAVOR OF THE ADMINISTRATIVE AGENT.**

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.


PINNACLE AIRLINES CORP.

By:   
Name: Brian Hunt  
Title: Senior Vice President and General  
Counsel

Signature page to Trademark Security Agreement

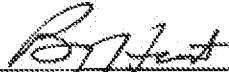
IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

COLGAN AIR, INC.

By:   
Name: Brian Hunt  
Title: Senior Vice President and General  
Counsel

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PINNACLE AIRLINES, INC.

By:   
Name: Brian Hunt  
Title: Senior Vice President and General  
Counsel

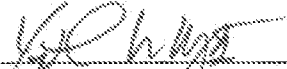
Signature page to Trademark Security Agreement

**TRADEMARK**  
**REEL: 004783 FRAME: 0628**



ACCEPTED AND ACKNOWLEDGED BY:

DELTA AIR LINES, INC.

By:  \_\_\_\_\_

Name: Kenneth W. Morge II

Title: Vice President and Treasurer

**SCHEDULE I**

<b>Trademark</b>	<b>Owner</b>	<b>Filing Date</b>	<b>Serial Number</b>	<b>Registration Date</b>	<b>Registration No.</b>
<b>COLGAN AIR</b> (consisting of two horizontal straight lines representing the body of an airplane and two tail sections, one starred and one cut out)	Colgan Air, Inc.	August 19, 2003	76538423	August 3, 2004	2868971
<b>MESABA AIRLINES</b>	Pinnacle Airlines Corp.	January 4, 2011	85210024	August 2, 2011	4005971
<b>PINNPRO</b>	Pinnacle Airlines Corp.	March 12, 2011	85265444	January 10, 2012	4085156
<b>PA PINNACLE AIRLINES</b> (consisting of stylized letters "PA")	Pinnacle Airlines Inc.	February 1, 2002	76365454	September 2, 2003	2759996