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**Second Quarter 2006 Airline Financial Data:  
Passenger Airlines Report Largest Domestic Profit Margin Since 2000**

A group of 21 selected passenger airlines reported a domestic operating profit margin of 7.9 percent in the second quarter, the largest profit margin for this group since the second quarter of 2000, the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation reported today in a release of preliminary data. The 21-carrier group consists of the seven largest network, low-cost and regional carriers based on operating revenue.

BTS, a part of the Research and Innovative Technology Administration, reported that the domestic profit margin for the group was the first since the second quarter of 2005. The group of low-cost carriers reported a domestic operating profit margin of 10.6 percent, the regional carrier group reported a 7.9 percent margin and the network carriers reported a 7.2 percent profit margin (Table 1). Domestic operating margin measures profit or loss as a percentage of the airline's total domestic operating revenue.

The network group's profit margin of 7.2 percent in the second quarter was a 9.4 percentage point improvement from a -2.2 percent loss margin in the second quarter of 2005 (Table 1). The seven carriers reported a combined domestic operating profit of \$1.3 billion in the second quarter for the group's first profit margin since at least the beginning of 2003. In the second quarter of 2005, the seven network carriers' domestic operating loss was \$0.4 billion.

The low-cost group's profit margin of 10.6 percent in the second quarter was a 5.3 percentage point improvement from a 5.3 percent profit margin in the second quarter of 2005. The seven carriers reported a combined \$541 million domestic operating profit in the second quarter (Table 1).

The regional group's profit margin of 7.9 percent profit margin in the second quarter was a 2.8 percentage point loss from the 10.7 percent profit margin in the second quarter of 2005. The seven regional carriers reported a \$193 million operating profit in the second quarter (Table 1).

- more -

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ADD ONE

The only airlines in the 21-carrier group to report operating loss margins were low-cost carriers Spirit Airlines and ATA Airlines (Table 3) and network carrier Continental Airlines (Table 2). The top operating profit margins were reported by low-cost Southwest Airlines (Table 3), network carrier Northwest Airlines (Table 2), and regional carrier Atlantic Southeast Airlines (Table 4).

Network carriers operate a significant portion of their flights using at least one hub where connections are made for flights on a spoke system. Low-cost carriers are those that the industry generally recognizes as operating under a low-cost business model. Regional carriers provide service from small cities, using primarily regional jets to support the network carriers' hub and spoke systems. The selected groups consist of the seven carriers in each group with the highest reported revenue in the most recent 12-month period.

The network carriers reported the highest unit revenues in the second quarter at 15.8 cents per available seat-mile (ASM). Regional carriers' unit revenues were 15.3 cents per ASM followed by the low-cost carrier group at 10.8 cents per ASM. All three groups exhibited increases in unit revenues over the year earlier period with the network airlines registering the sharpest gains at 2.5 cents (Table 5).

The highest unit revenues were reported by network carriers US Airways, Northwest and Continental (Table 6). The lowest unit revenues were reported by low-cost carriers ATA, JetBlue Airways and Southwest (Table 7).

The network carriers reported the highest unit costs in the second quarter at 14.6 cents per ASM. Regional carriers' unit costs were 14.1 cents per ASM followed by the low-cost carriers at 9.7 cents per ASM. The regional and low-cost carrier groups both had a year over year increase in unit costs of 1.4 cents per ASM compared to 1.0 cent higher for the network group (Table 9).

The carriers with the highest unit costs were network airlines US Airways and Continental (Table 10) and regional airline Comair (Table 12). The carriers with the lowest unit costs were low-cost carriers JetBlue, Southwest and AirTran Airlines (Table 11).

The regional airlines reported the highest domestic passenger average yield at 18.9 cents per revenue passenger-mile (RPM). The network carriers at 13.1 cents per RPM and the low-cost carriers at 12.1 cents per RPM both reported yield gains over the second quarter of 2005 (Table 13). Domestic passenger revenue yield measures passenger revenues against total travel by dividing domestic passenger revenues by domestic RPMs.

- more -

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ADD TWO

The top passenger revenue yields were reported by regional carriers American Eagle Airlines, Comair and Atlantic Southeast (Table 16). The lowest passenger revenue yields were reported by low-cost carriers ATA, JetBlue and Frontier Airlines (Table 15). Northwest reported the highest revenue yield of any network carrier (Table 14).

Additional airline financial data are posted on the BTS website at TranStats, the Intermodal Transportation Database, <http://transtats.bts.gov>. Click on “aviation,” then on “Air Carrier Financial Reports (Form 41 Financial Data),” then click on “Schedule P-12.” Data are compiled from quarterly financial and monthly traffic reports filed with BTS by commercial air carriers. Financial and traffic data are preliminary and include data received by BTS as of Sept. 12. Data are subject to revision.

Data from the second quarter of 2006 and previous quarters are posted on the BTS website at <http://transtats.bts.gov>. BTS will release third quarter 2006 financial data and revised data from the second quarter on Dec. 18.

**Table 1: Quarterly Domestic Operating profit/loss margin (in percent)**

Passenger Airlines by Group

Ranked by 2nd Quarter 2006 Margin

(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2006 Rank		2nd Quarter 2005 (%)	3rd Quarter 2005 (%)	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	<b>Low-Cost Carriers</b>	5.3	2.1	1.2	2.2	10.6	541
2	<b>Regional Carriers</b>	10.7	7.4	8.7	9.1	7.9	193
3	<b>Network Carriers</b>	-2.2	-4.5	-8.4	-4.2	7.2	1,262
	<b>21-Carrier Total</b>	<b>0.4</b>	<b>-2.0</b>	<b>-4.7</b>	<b>-1.6</b>	<b>7.9</b>	<b>1,996</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2

- more -

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ADD THREE

**Table 2: Quarterly Domestic Operating profit/loss margin (in percent)**

Network Carriers

Ranked by 2nd Quarter 2006 Margin

(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2006 Rank	Network Carriers	2nd Quarter 2005 (%)	3rd Quarter 2005 (%)	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Northwest	-4.8	-8.6	-7.0	3.2	13.7	314
2	Delta	-4.1	-6.0	-10.8	-9.4	11.1	393
3	US Airways	-1.0	-7.5	-4.6	-1.7	8.3	131
4	United	-0.9	1.9	-5.1	-3.5	5.8	200
5	American	0.8	-5.4	-9.9	-0.2	5.5	207
6	Alaska	-0.5	11.7	-3.7	-27.8	5.2	34
7	Continental	-5.2	-8.8	-12.6	-7.4	-0.8	-17
	<b>Seven-Carrier Total</b>	<b>-2.2</b>	<b>-4.5</b>	<b>-8.4</b>	<b>-4.2</b>	<b>7.2</b>	<b>1,262</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2

**Table 3: Quarterly Domestic Operating profit/loss margin (in percent)**

Low-Cost Carriers

Ranked by 2nd Quarter 2006 Margin

(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2006 Rank	Low-Cost Carriers	2nd Quarter 2005 (%)	3rd Quarter 2005 (%)	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Southwest	11.5	13.7	8.2	4.9	16.4	401
2	AirTran	5.3	0.3	0.9	-1.1	10.3	54
3	JetBlue	9.3	3.2	-4.0	-5.1	7.7	47
4	America West	3.4	-6.2	-16.5	9.0	5.4	53
5	Frontier	-0.2	5.2	-5.5	-3.9	4.2	12
6	Spirit	-10.7	-14.2	-22.3	-7.3	-3.2	-4
7	ATA	-38.9	-81.4	53.8	-38.7	-21.1	-23
	<b>Seven-Carrier Total</b>	<b>5.3</b>	<b>2.1</b>	<b>1.2</b>	<b>2.2</b>	<b>10.6</b>	<b>541</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2

-more-

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ADD FOUR

**Table 4: Quarterly Domestic Operating profit/loss margin (in percent)**

Regional Carriers

Ranked by 2nd Quarter 2006 Margin

(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2006 Rank	Regional Carriers	2nd Quarter 2005 (%)	3rd Quarter 2005 (%)	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Atlantic Southeast	10.2	9.6	13.1	13.6	13.2	43
2	Sky West	11.6	11.1	10.3	9.4	10.0	47
3	Pinnacle	10.7	-14.6	7.7	10.4	9.5	20
4	American Eagle	14.3	12.3	10.3	11.0	8.1	39
5	Express Jet	9.2	8.5	9.0	8.1	7.3	28
6	Mesa	13.9	13.0	10.3	8.9	4.1	12
7	Comair	4.4	2.6	-0.9	1.5	2.1	6
	<b>Seven-Carrier Total</b>	<b>10.7</b>	<b>7.4</b>	<b>8.7</b>	<b>9.1</b>	<b>7.9</b>	<b>193</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2

**Table 5. Airline Domestic Unit Revenue (Cents Per Mile)**

Passenger Airlines by Group

Ranked by 2nd Quarter 2006 Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

2Q 2006 Rank		2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Operating Revenue \$(Millions)
1	Network Carriers	13.3	13.4	13.9	14.4	15.8	17,580
2	Regional Carriers	14.3	14.5	15.0	15.4	15.3	2,443
3	Low-Cost Carriers	8.7	9.3	9.3	9.5	10.8	5,087
	<b>21-Carrier Total</b>	<b>12.3</b>	<b>12.5</b>	<b>12.8</b>	<b>13.2</b>	<b>14.4</b>	<b>25,110</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data

- more -

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**Table 6. Airline Domestic Unit Revenue (Cents Per Mile)**

Network Carriers

Ranked by 2nd Quarter 2006 Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

2Q 2006 Rank	Network Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Operating Revenue \$(Millions)
1	US Airways	15.2	15.2	17.0	18.5	18.5	\$1,584
2	Northwest	15.0	15.4	16.0	16.4	17.9	\$2,292
3	Continental	14.9	14.6	14.8	15.4	16.9	\$2,268
4	Delta	13.0	12.9	13.7	14.4	16.8	\$3,543
5	United	13.7	14.1	13.8	14.2	15.7	\$3,471
6	American	11.6	11.5	12.0	12.4	13.3	\$3,768
7	Alaska	11.3	12.1	11.8	10.9	12.4	\$654
	<b>Seven-Carrier Total</b>	<b>13.3</b>	<b>13.4</b>	<b>13.9</b>	<b>14.4</b>	<b>15.8</b>	<b>\$17,580</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data

**Table 7. Airline Domestic Unit Revenue (Cents Per Mile)**

Low-Cost Carriers

Ranked by 2nd Quarter 2006 Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

2Q 2006 Rank	Low-Cost Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Operating Revenue \$(Millions)
1	America West	11.4	11.5	11.5	12.4	13.4	985
2	Frontier	10.7	10.9	10.6	10.7	11.6	282
3	AirTran	9.6	9.6	9.9	9.7	11.2	527
4	Spirit	9.2	8.5	8.7	8.9	11.0	122
5	Southwest	8.0	9.1	9.1	9.1	10.7	2,449
6	JetBlue	7.4	7.2	7.0	7.5	8.5	611
7	ATA	6.7	7.6	7.4	7.3	8.5	111
	<b>Seven-Carrier Total</b>	<b>8.7</b>	<b>9.3</b>	<b>9.3</b>	<b>9.5</b>	<b>10.8</b>	<b>5,087</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
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**Table 8. Airline Domestic Unit Revenue (Cents Per Mile)**

**Regional Carriers**

Ranked by 2nd Quarter 2006 Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

<b>2Q 2006 Rank</b>	<b>Regional Carriers</b>	<b>2nd Quarter 2005</b>	<b>3rd Quarter 2005</b>	<b>4th Quarter 2005</b>	<b>1st Quarter 2006</b>	<b>2nd Quarter 2006</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
1	Comair	14.8	15.0	15.3	16.7	16.7	303
2	American Eagle	16.6	16.7	17.2	16.8	16.6	475
3	Atlantic Southeast	13.7	14.7	15.9	16.2	16.3	326
4	Sky West	15.0	15.4	15.9	15.9	15.7	465
5	Pinnacle	14.3	14.1	15.0	15.4	14.8	205
6	Mesa	12.2	12.3	12.7	14.0	14.7	289
7	Express Jet	13.0	12.8	13.2	13.3	12.6	382
	<b>Seven-Carrier Total</b>	<b>14.3</b>	<b>14.5</b>	<b>15.0</b>	<b>15.4</b>	<b>15.3</b>	<b>2,443</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data

**Table 9. Airline Domestic Unit Costs (Cents per Mile)**

**Passenger Airlines by Group**

Ranked by 2nd Quarter 2006 Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

<b>2Q 2006 Rank</b>		<b>2nd Quarter 2005</b>	<b>3rd Quarter 2005</b>	<b>4th Quarter 2005</b>	<b>1st Quarter 2006</b>	<b>2nd Quarter 2006</b>	<b>2ndQuarter Operating Expenses \$(Millions)</b>
1	Network Carriers	13.6	14.0	15.0	15.0	14.6	16,318
2	Regional Carriers	12.7	13.4	13.7	14.0	14.1	2,250
3	Low-Cost Carriers	8.3	9.1	9.2	9.3	9.7	4,546
	<b>21-Carrier Total</b>	<b>12.2</b>	<b>12.7</b>	<b>13.4</b>	<b>13.4</b>	<b>13.2</b>	<b>23,114</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data

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ADD SEVEN

**Table 10. Airline Domestic Unit Costs (Cents per Mile)**

Network Carriers

Ranked by 2nd Quarter 2006 Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

2Q 2006 Rank	Network Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2ndQuarter Operating Expenses \$(Millions)
1	US Airways	15.3	16.3	17.8	18.8	17.0	1,453
2	Continental	15.7	15.9	16.7	16.6	17.0	2,285
3	Northwest	15.7	16.7	17.1	15.8	15.4	1,978
4	Delta	13.5	13.7	15.1	15.8	15.0	3,150
5	United	13.8	13.8	14.5	15.0	14.8	3,271
6	American	11.5	12.1	13.2	12.5	12.5	3,561
7	Alaska	11.3	10.6	12.2	13.9	11.7	620
	<b>Seven-Carrier Total</b>	<b>13.6</b>	<b>14.0</b>	<b>15.0</b>	<b>15.0</b>	<b>14.6</b>	<b>16,318</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data

**Table 11. Airline Domestic Unit Costs (Cents per Mile)**

Low-Cost Carriers

Ranked by 2nd Quarter 2006 Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

2Q 2006 Rank	Low-Cost Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2ndQuarter Operating Expenses \$(Millions)
1	America West	11.4	12.2	13.4	11.3	12.7	932
2	Spirit	10.2	9.7	10.6	9.5	11.4	126
3	Frontier	10.7	10.3	11.2	11.1	11.1	270
4	ATA	9.3	13.8	3.4	10.1	10.3	134
5	AirTran	9.0	9.6	9.8	9.8	10.0	473
6	Southwest	7.1	7.8	8.4	8.7	8.9	2,048
7	JetBlue	6.7	7.0	7.3	7.8	7.8	564
	<b>Seven-Carrier Total</b>	<b>8.3</b>	<b>9.1</b>	<b>9.2</b>	<b>9.3</b>	<b>9.7</b>	<b>4,546</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data.



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ADD EIGHT

**Table 12. Airline Domestic Unit Costs (Cents per Mile)**

**Regionals**

Ranked by 2nd Quarter 2006 Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

2Q 2006 Rank	Regional Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Operating Expenses \$(Millions)
1	Comair	14.1	14.7	15.4	16.4	16.4	297
2	American Eagle	14.2	14.6	15.4	15.0	15.3	436
3	Atlantic Southeast	12.3	13.3	13.8	14.0	14.2	283
4	Sky West	13.3	13.7	14.3	14.4	14.1	418
5	Mesa	10.5	10.7	11.4	12.7	14.1	277
6	Pinnacle	12.8	16.2	13.9	13.8	13.4	185
7	Express Jet	11.8	11.7	12.1	12.2	11.7	354
	<b>Seven-Carrier Total</b>	<b>12.7</b>	<b>13.4</b>	<b>13.7</b>	<b>14.0</b>	<b>14.1</b>	<b>\$2,250</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data.

**Table 13. Domestic Passenger Revenue Yield (Cents per Mile)**

**Passenger Airlines by Group**

Ranked by 2nd Quarter 2006 Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2006 Rank		2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Passenger Revenue \$(Millions)
1	Regional Carriers	19.4	19.6	20.4	20.6	18.9	2,430
2	Network Carriers	11.9	11.7	12.2	12.7	13.1	12,236
3	Low-Cost Carriers	10.8	10.6	11.2	11.4	12.1	4,564
	<b>21-Carrier Total</b>	<b>12.3</b>	<b>12.1</b>	<b>12.7</b>	<b>13.1</b>	<b>13.4</b>	<b>19,230</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data

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ADD NINE

**Table 14. Domestic Passenger Revenue Yield (Cents per Mile)**

Network Carriers

Ranked by 2nd Quarter 2006 Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2006 Rank	Network Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Passenger Revenue \$(Millions)
1	Northwest	13.3	12.9	13.1	13.5	14.5	1,581
2	US Airways	13.2	13.0	14.8	15.6	14.1	1,000
3	Alaska	12.8	13.4	14.0	13.2	13.9	578
4	Delta	11.2	10.6	11.5	11.5	13.1	2,192
5	Continental	12.2	11.6	11.9	12.5	13.0	1,496
6	American	11.7	11.5	12.1	12.7	12.6	3,041
7	United	11.1	11.3	11.6	11.9	12.6	2,348
	<b>Seven-Carrier Total</b>	<b>11.9</b>	<b>11.7</b>	<b>12.2</b>	<b>12.7</b>	<b>13.1</b>	<b>12,236</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data.

**Table 15. Domestic Passenger Revenue Yield (Cents per Mile)**

Low-Cost Carriers

Ranked by 2nd Quarter 2006 Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2006 Rank	Low-Cost Carriers	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	2nd Quarter Passenger Revenue \$(Millions)
1	AirTran	12.2	12.1	13.2	13.0	13.7	507
2	Southwest	11.7	11.4	12.3	12.4	13.0	2,313
3	Spirit	11.1	9.8	10.9	10.7	12.0	118
4	America West	10.2	10.2	10.7	11.4	11.9	716
5	Frontier	10.9	11.3	11.6	11.5	11.3	238
6	JetBlue	8.1	8.0	8.2	8.4	9.8	579
7	ATA	10.0	9.2	9.2	8.9	9.2	94
	<b>Seven-Carrier Total</b>	<b>10.8</b>	<b>10.6</b>	<b>11.2</b>	<b>11.4</b>	<b>12.1</b>	<b>4,564</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
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**Table 16. Domestic Passenger Revenue Yield (Cents per Mile)**

Regionals

Ranked by 2nd Quarter 2006 Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

<b>2Q 2006 Rank</b>	<b>Regional Carriers</b>	<b>2nd Quarter 2005</b>	<b>3rd Quarter 2005</b>	<b>4th Quarter 2005</b>	<b>1st Quarter 2006</b>	<b>2nd Quarter 2006</b>	<b>2nd Quarter Passenger Revenue \$(Millions)</b>
1	<b>Comair</b>	20.7	21.7	22.2	23.7	21.8	303
2	<b>American Eagle</b>	22.6	23.0	23.4	23.8	21.2	474
3	<b>Atlantic Southeast</b>	19.0	19.7	21.3	20.7	20.4	326
4	<b>Sky West</b>	19.7	19.8	20.7	20.0	19.0	459
5	<b>Pinnacle</b>	19.4	18.8	19.7	21.1	18.2	203
6	<b>Mesa</b>	16.8	17.9	18.6	18.9	17.9	285
7	<b>Express Jet</b>	17.2	16.6	17.3	17.6	15.4	381
	<b>Seven-Carrier Total</b>	<b>19.4</b>	<b>19.6</b>	<b>20.4</b>	<b>20.6</b>	<b>18.9</b>	<b>2,430</b>

Source: Form 41; Schedule P1.2. T100; T2 Data.

- end -