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BTS Releases Second Quarter 2004 Airline Financial Data; Regional Passenger Airlines Report Highest Rate of Domestic Profit

The seven largest regional airlines had the highest domestic operating margins — an industry measure of profitability — of any selected carrier groups during the second quarter of 2004, the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation reported today in a release of preliminary data.

This group of regional carriers reported a domestic operating profit margin of 9.0 percent for the second quarter, above the profit margin of 7.2 percent reported by the seven largest low-cost air carriers and the -2.8 percent loss margin reported by the seven largest network carriers (Table 1). Domestic operating margin measures operating profit or loss as a percentage of the airline's total domestic operating revenue.

The industry operating margin improved from the first quarter to the second quarter. Quarter-to-quarter changes may be affected by seasonal factors.

The selected low-cost carriers showed a slight decline in profit margin over the second quarter of 2003 while the selected network carriers reduced their operating loss margin from a year earlier.

The largest percentage operating loss margins were reported by regional carrier Atlantic Coast Airlines (Table 4), low-cost carrier ATA Airlines (Table 3) and by Delta Air Lines (Table 2). Atlantic Coast is in the process of a transition to a low-cost airline. The top operating profit margins were reported by SkyWest Airlines and American Eagle Airlines, both regional airlines (Table 4), and JetBlue Airways, a low-cost carrier (Table 3).

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 with the highest annual reported revenue in each group.

AIRLINE FINANCES QUARTERLY RELEASE
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The regional carriers had the highest unit revenues with 14.9 cents per available seat mile (Table 5). These higher unit revenues generally reflect the shorter flights and smaller aircraft flown by these carriers. They average flights of 300 to 450 miles, compared to the 1,000-mile average stage length for the network carriers. Domestic unit revenue measures revenues against capacity by dividing domestic operating revenues by domestic available seat miles.

Overall, the highest unit revenues were reported by the regional carriers Atlantic Coast, Air Wisconsin and American Eagle (Table 8). The lowest unit revenues were reported by low-cost carriers ATA, JetBlue Airways and Spirit Airlines. (Table 7). US Airways reported the highest unit revenues among the selected network carriers (Table 6).

The regional carriers also reported the highest domestic unit costs – 13.5 cents per available seat mile (Table 9). The low-cost carriers reported the lowest unit costs – 7.9 cents per available seat mile. All of the selected low-cost carriers had lower unit costs than any of the regional or network carriers. (Tables 10, 11 and 12). Domestic unit cost measures expenses against capacity by dividing domestic operating expenses by domestic available seat miles.

The carriers with the highest unit costs were the regional carriers Atlantic Coast and Air Wisconsin along with network carrier US Airways. The carriers with the lowest unit costs were low-cost carriers JetBlue, ATA and Southwest Airlines.

The regional carriers also reported the highest domestic passenger revenue yields — at 20.2 cents per revenue passenger mile, nearly twice the rate of the network and low-cost carriers (Table 13). Domestic passenger revenue yield measures passenger revenues against total travel by dividing domestic passenger revenues by domestic revenue passenger miles.

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

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ADD TWO

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

Passenger Airlines by Group

Ranked by 2nd Quarter 2004 Margin

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

| 2Q 2004 Rank | | 2nd Quarter 2003 (%) | 3rd Quarter 2003 (%) | 4th Quarter 2003 (%) | 1st Quarter 2004 (%) | 2nd Quarter 2004 (%) | 2nd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|-------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|
| 1 | Regionals | 14.2 | 15.3 | 14.1 | 11.3 | 9.0 | 164.4 |
| 2 | Low-Cost | 8.4 | 11.2 | 5.3 | 1.8 | 7.2 | 252.0 |
| 3 | Network | -6.7 | -2.7 | -7.8 | -9.9 | -2.8 | -407.3 |
| | 21-Carrier Total | -2.1 | 1.4 | -3.5 | -5.8 | 0.05 | 9.1 |

Source: Form 41; Schedule P1.2

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

Network Carriers

Ranked by 2nd Quarter 2004 Margin

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

| 2Q 2004 Rank | Network Carriers | 2nd Quarter 2003 (%) | 3rd Quarter 2003 (%) | 4th Quarter 2003 (%) | 1 st Quarter 2004 (%) | 2nd Quarter 2004 (%) | 2nd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|---|-------------------------------|---|
| 1 | Northwest | 0.2 | 5.4 | -0.2 | -3.9 | 4.3 | 84.3 |
| 2 | US Airways | -7.1 | -5.7 | -4.8 | -11.0 | 2.0 | 31.9 |
| 3 | Alaska | 1.6 | 10.6 | -4.2 | -11.2 | 1.1 | 5.5 |
| 4 | Continental | 8.8 | -4.3 | -8.5 | -9.9 | -4.3 | -59.8 |
| 5 | American | -13.9 | -6.3 | -13.8 | -8.3 | -4.6 | -145.3 |
| 6 | United | -12.1 | 0.04 | -8.9 | -12.2 | -4.7 | -125.9 |
| 7 | Delta | -6.9 | -6.0 | -6.7 | -13.1 | -6.2 | -198.0 |
| | Seven-Carrier Total | -6.7 | -2.7 | -7.8 | -9.9 | -2.8 | -407.3 |

Source: Form 41; Schedule P1.2

AIRLINE FINANCES QUARTERLY RELEASE
ADD THREE

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

Low-Cost Carriers

Ranked by 2nd Quarter 2004 Margin

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

| 2Q 2004 Rank | Low-Cost Carriers | 2nd Quarter 2003 (%) | 3rd Quarter 2003 (%) | 4th Quarter 2003 (%) | 1st Quarter 2004 (%) | 2nd Quarter 2004 (%) | 2nd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|
| 1 | JetBlue | 18.7 | 19.7 | 13.4 | 11.3 | 14.1 | 45.1 |
| 2 | Southwest | 9.3 | 11.9 | 7.3 | 3.1 | 11.5 | 196.8 |
| 3 | AirTran | 13.1 | 11.1 | 8.7 | 4.3 | 11.3 | 31.0 |
| 4 | America West | 2.4 | 8.0 | 1.0 | 2.0 | 2.6 | 16.2 |
| 5 | Spirit | 6.8 | 1.7 | -2.9 | 1.9 | -3.0 | -3.8 |
| 6 | Frontier | 4.3 | 13.5 | 7.7 | -4.0 | -3.8 | -7.3 |
| 7 | ATA | 5.6 | 7.9 | -6.5 | -14.8 | -9.1 | -26.0 |
| | Seven-Carrier Total | 8.4 | 11.2 | 5.3 | 1.8 | 7.2 | 252.0 |

Source: Form 41; Schedule P1.2

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

Regional Carriers

Ranked by 2nd Quarter 2004 Margin

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

| 2Q 2004 Rank | Regional Carriers | 2nd Quarter 2003 (%) | 3rd Quarter 2003 (%) | 4th Quarter 2003 (%) | 1st Quarter 2004 (%) | 2nd Quarter 2004 (%) | 2nd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|
| 1 | American Eagle | 16.2 | 15.7 | 20.6 | 16.3 | 15.5 | 53.7 |
| 2 | Sky West | 11.4 | 15.3 | 12.1 | 13.7 | 13.1 | 35.2 |
| 3 | Express Jet | 12.4 | 12.8 | 12.9 | 12.5 | 12.6 | 43.3 |
| 4 | Air Wisconsin | 11.6 | 21.4 | 12.6 | 13.3 | 9.2 | 14.8 |
| 5 | Comair | 13.6 | 15.8 | 16.5 | 6.8 | 7.9 | 23.1 |
| 6 | Atlantic Southeast | 15.2 | 12.7 | 9.7 | 7.7 | 6.7 | 14.3 |
| 7 | Atlantic Coast | 18.3 | 16.6 | 11.5 | 6.7 | -10.5 | -20.0 |
| | Seven-Carrier Total | 14.2 | 15.3 | 14.1 | 11.3 | 9.0 | 164.4 |

Source: Form 41; Schedule P1.2

AIRLINE FINANCES QUARTERLY RELEASE
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Table 5. Airline Domestic Unit Revenue (Cents Per Mile)

Passenger Airlines by Group

Ranked by 2nd Quarter Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

| 2Q 2004 Rank | | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Revenue \$(Millions) |
|--------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | Regionals | 15.79 | 15.34 | 15.07 | 15.34 | 14.87 | 1,816.1 |
| 2 | Network | 11.38 | 11.39 | 11.43 | 11.43 | 12.06 | 14,543.8 |
| 3 | Low-Cost | 8.18 | 8.25 | 7.91 | 7.76 | 8.48 | 3,538.9 |
| | 21-Carrier Total | 10.91 | 10.92 | 10.85 | 10.82 | 11.40 | 19,898.9 |

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

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

Network Carriers

Ranked by 2nd Quarter Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

| 2Q 2004 Rank | Network Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Revenue \$(Millions) |
|--------------------|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | US Airways | 15.13 | 14.52 | 15.19 | 14.44 | 16.27 | 1,620.1 |
| 2 | Northwest | 11.31 | 11.41 | 11.65 | 12.68 | 14.09 | 1,979.3 |
| 3 | Delta | 13.02 | 12.57 | 12.46 | 12.31 | 12.69 | 3,165.5 |
| 4 | United | 9.80 | 11.19 | 10.73 | 10.84 | 11.35 | 2,697.4 |
| 5 | American | 10.58 | 10.35 | 10.44 | 10.29 | 10.69 | 3,196.5 |
| 6 | Continental | 10.65 | 9.95 | 10.25 | 10.27 | 10.58 | 1,353.8 |
| 7 | Alaska | 9.95 | 10.45 | 9.95 | 9.75 | 10.33 | 531.1 |
| | Seven-Carrier Total | 11.38 | 11.39 | 11.43 | 11.43 | 12.06 | 14,543.8 |

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIVE

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

Low-Cost Carriers

Ranked by 2nd Quarter Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

| 2Q 2004 Rank | Low-Cost Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Revenue \$(Millions) |
|--------------|-------------------|------------------|------------------|------------------|------------------|------------------|--|
| 1 | AirTran | 9.46 | 9.08 | 8.87 | 8.61 | 9.53 | 275.0 |
| 2 | Frontier | 8.66 | 9.79 | 9.18 | 9.53 | 9.45 | 192.4 |
| 3 | Southwest | 8.45 | 8.52 | 8.28 | 8.06 | 9.13 | 1,716.2 |
| 4 | America West | 8.13 | 8.29 | 7.90 | 7.79 | 8.50 | 622.4 |
| 5 | Spirit | 7.84 | 7.73 | 7.81 | 8.11 | 7.92 | 126.0 |
| 6 | JetBlue | 7.48 | 7.37 | 7.00 | 6.84 | 6.91 | 319.7 |
| 7 | ATA | 6.80 | 6.86 | 6.06 | 5.93 | 6.41 | 287.1 |

Seven-Carrier

Total

8.18 8.25 7.91 7.76 8.48 3,538.9

Source: Form 41; Schedule p1.2. T100; T2 Data.

Table 8. Airline Domestic Unit Revenue (Cents Per Mile)

Regional Carriers

Ranked by 2nd Quarter Domestic Unit Revenue

(Domestic Operating Revenue Per Available Seat Mile)

| 2Q 2004 Rank | Regional Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Revenue \$(Millions) |
|--------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|
| 1 | Atlantic Coast | 19.99 | 18.37 | 18.31 | 18.55 | 17.93 | 190.5 |
| 2 | Air Wisconsin | 17.71 | 17.11 | 16.75 | 18.07 | 16.97 | 160.3 |
| 3 | American Eagle | 17.58 | 18.06 | 17.01 | 17.64 | 16.89 | 346.0 |
| 4 | Sky West | 15.35 | 14.24 | 14.56 | 15.29 | 15.37 | 267.4 |
| 5 | Express Jet | 15.58 | 15.29 | 14.84 | 15.30 | 14.39 | 344.3 |
| 6 | Atlantic Southeast | 14.06 | 13.39 | 13.25 | 13.15 | 12.86 | 214.1 |
| 7 | Comair | 13.01 | 12.85 | 13.03 | 12.43 | 12.47 | 293.6 |

Seven-Carrier

Total

15.79 15.34 15.07 15.34 14.87 1,816.1

Source: Form 41; Schedule p1.2. T100; T2 Data.

AIRLINE FINANCES QUARTERLY RELEASE
ADD SIX

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

Passenger Airlines by Group

Ranked by 2nd Quarter Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

| 2Q 2004 Rank | | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Expenses \$(Millions) |
|--------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Regionals | 13.54 | 12.99 | 12.94 | 13.61 | 13.53 | 1,651.7 |
| 2 | Network | 12.15 | 11.70 | 12.32 | 12.55 | 12.40 | 14,951.1 |
| 3 | Low-Cost | 7.49 | 7.33 | 7.49 | 7.62 | 7.87 | 3,286.9 |
| | 21-Carrier Total | 11.15 | 10.77 | 11.22 | 11.44 | 11.40 | 19,889.7 |

Source: Form 41; Schedule p1.2. T100; T2 Data.

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

Network Carriers

Ranked by 2nd Quarter Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

| 2Q 2004 Rank | Network Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Expenses \$(Millions) |
|--------------------|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | US Airways | 16.20 | 15.35 | 15.91 | 16.04 | 15.95 | 1,588.2 |
| 2 | Northwest | 11.28 | 10.79 | 11.67 | 13.05 | 13.49 | 1,895.0 |
| 3 | Delta | 13.93 | 13.32 | 13.29 | 13.92 | 13.48 | 3,363.6 |
| 4 | United | 10.98 | 11.19 | 11.69 | 12.16 | 11.88 | 2,823.3 |
| 5 | American | 12.05 | 11.00 | 11.89 | 11.14 | 11.18 | 3,341.8 |
| 6 | Continental | 9.71 | 10.37 | 11.11 | 11.28 | 11.04 | 1,413.6 |
| 7 | Alaska | 9.79 | 9.34 | 10.37 | 10.85 | 10.22 | 525.6 |
| | Seven-Carrier Total | 12.15 | 11.70 | 12.32 | 12.55 | 12.40 | 14,951.1 |

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD SEVEN

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

Low-Cost Carriers

Ranked by 2nd Quarter Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

| 2Q 2004 Rank | Low-Cost Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Expenses \$(Millions) |
|--------------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Frontier | 8.28 | 8.47 | 8.60 | 10.24 | 9.80 | 199.7 |
| 2 | AirTran | 8.22 | 8.07 | 8.10 | 8.24 | 8.45 | 243.9 |
| 3 | America West | 7.94 | 7.62 | 7.82 | 7.63 | 8.28 | 606.2 |
| 4 | Spirit | 7.31 | 7.60 | 8.04 | 7.95 | 8.15 | 313.1 |
| 5 | Southwest | 7.67 | 7.50 | 7.67 | 7.81 | 8.08 | 1,519.5 |
| 6 | ATA | 6.42 | 6.32 | 6.46 | 6.81 | 6.99 | 313.1 |
| 7 | JetBlue | 6.08 | 5.92 | 6.07 | 6.06 | 5.93 | 274.6 |
| Seven-Carrier Total | | 7.49 | 7.33 | 7.49 | 7.63 | 7.87 | 3,286.9 |

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

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

Regionals

Ranked by 2nd Quarter Domestic Unit Costs

(Domestic Operating Expenses per Available Seat Mile in cents)

| 2Q 2004 Rank | Regional Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Operating Expenses \$(Millions) |
|--------------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Atlantic Coast | 16.30 | 15.33 | 16.49 | 17.30 | 19.81 | 210.5 |
| 2 | Air Wisconsin | 15.66 | 13.45 | 14.65 | 15.66 | 15.40 | 145.5 |
| 3 | American Eagle | 14.73 | 15.23 | 13.50 | 14.76 | 14.27 | 292.3 |
| 4 | Sky West | 13.60 | 12.49 | 12.79 | 13.19 | 13.35 | 232.2 |
| 5 | Express Jet | 13.65 | 13.32 | 12.92 | 13.40 | 12.58 | 301.0 |
| 6 | Atlantic Southeast | 11.92 | 11.68 | 11.97 | 12.15 | 11.99 | 199.7 |
| 7 | Comair | 11.24 | 10.81 | 10.88 | 11.58 | 11.49 | 270.5 |
| Seven-Carrier Total | | 13.54 | 12.99 | 12.96 | 13.61 | 13.53 | 1,651.7 |

Source: Form 41; Schedule p1.2. T100; T2 Data.

AIRLINE FINANCES QUARTERLY RELEASE
ADD EIGHT

Table 13. Domestic Passenger Revenue Yield (Cents per Mile)
Passenger Airlines by Group
Ranked by 2nd Quarter Domestic Revenue Yield
(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

| 2Q 2004 Rank | | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Passenger Revenue \$(Millions) |
|--------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | Regionals | 22.30 | 21.69 | 21.78 | 23.31 | 20.15 | 1,787.4 |
| 2 | Network | 11.96 | 11.75 | 12.36 | 12.60 | 12.13 | 11,372.5 |
| 3 | Low-Cost | 10.43 | 10.36 | 10.73 | 10.61 | 10.24 | 3,290.3 |
| | 21-Carrier Total | 12.22 | 12.03 | 12.61 | 12.82 | 12.21 | 16,450.2 |

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

Table 14. Domestic Passenger Revenue Yield (Cents per Mile)
Network Carriers
Ranked by 2nd Quarter Domestic Revenue Yield
(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

| 2Q 2004 Rank | Network Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Passenger Revenue \$(Millions) |
|--------------------|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | Northwest | 13.15 | 12.85 | 13.77 | 15.47 | 15.71 | 1,738.5 |
| 2 | US Airways | 14.35 | 13.38 | 14.82 | 14.43 | 13.95 | 1,091.6 |
| 3 | Alaska | 12.44 | 12.74 | 12.72 | 12.44 | 12.35 | 460.0 |
| 4 | Continental | 11.81 | 11.18 | 11.86 | 12.51 | 11.86 | 1,193.5 |
| 5 | Delta | 11.81 | 11.40 | 11.97 | 12.08 | 11.50 | 2,189.7 |
| 6 | American | 11.72 | 11.46 | 12.20 | 12.03 | 11.46 | 2,623.5 |
| 7 | United | 10.63 | 11.27 | 11.25 | 11.41 | 10.83 | 2,075.6 |
| | Seven-Carrier Total | 11.96 | 11.75 | 12.36 | 12.60 | 12.13 | 11,372.5 |

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD NINE

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

Low-Cost Carriers

Ranked by 2nd Quarter Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

| 2Q 2004 Rank | Low-Cost Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Passenger Revenue \$(Millions) |
|--------------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| 1 | AirTran | 12.50 | 12.00 | 12.33 | 12.12 | 12.21 | 265.7 |
| 2 | Southwest | 11.41 | 11.44 | 12.24 | 11.76 | 11.24 | 1,613.6 |
| 3 | Frontier | 12.26 | 12.05 | 12.03 | 11.85 | 11.01 | 164.0 |
| 4 | Spirit | 10.10 | 9.05 | 9.19 | 10.10 | 10.11 | 123.0 |
| 5 | America West | 9.69 | 9.72 | 9.72 | 9.99 | 9.52 | 545.7 |
| 6 | ATA | 7.81 | 8.18 | 8.25 | 8.34 | 8.31 | 269.0 |
| 7 | JetBlue | 8.49 | 8.14 | 8.17 | 8.30 | 7.89 | 309.2 |
| Seven-Carrier Total | | 10.43 | 10.36 | 10.73 | 10.61 | 10.24 | 3,290.3 |

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

Table 16. Domestic Passenger Revenue Yield (Cents per Mile)

Regionals

Ranked by 2nd Quarter Domestic Revenue Yield

(Domestic Passenger Revenue per Revenue Passenger Mile in cents)

| 2Q 2004 Rank | Regional Carriers | 2nd Quarter 2003 | 3rd Quarter 2003 | 4th Quarter 2003 | 1st Quarter 2004 | 2nd Quarter 2004 | 2nd Quarter Passenger Revenue \$(Millions) |
|--------------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| 1 | Atlantic Coast | 26.14 | 24.74 | 25.95 | 28.59 | 24.39 | 189.7 |
| 2 | American Eagle | 25.93 | 26.89 | 25.58 | 27.38 | 23.75 | 344.9 |
| 3 | Sky West | 21.24 | 19.90 | 20.49 | 21.13 | 20.33 | 262.2 |
| 4 | Express Jet | 21.98 | 21.53 | 21.05 | 23.96 | 19.54 | 344.2 |
| 5 | Air Wisconsin | 22.13 | 22.04 | 23.02 | 24.13 | 18.78 | 138.8 |
| 6 | Atlantic Southeast | 20.49 | 19.90 | 19.91 | 20.94 | 18.08 | 214.1 |
| 7 | Comair | 19.43 | 18.82 | 19.09 | 19.70 | 17.62 | 293.6 |
| Seven-Carrier Total | | 22.30 | 21.69 | 21.78 | 23.31 | 20.15 | 1,787.4 |

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

Additional airline financial data can be found on the BTS website at TranStats, the Intermodal Transportation Database, at <http://transtats.bts.gov>. Click on "aviation", then on "Air Carrier Financial Reports (Form 41 Financial Data)", then click on "Schedule P-12."

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AIRLINE FINANCES QUARTERLY RELEASE
ADD TEN

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 14. Data are subject to revision. Revised data from fourth-quarter 2003 and previous quarters are posted on the BTS website at <http://transtats.bts.gov>. BTS has scheduled Dec.16 for release of third-quarter 2004 data.

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