



BTS 30-08  
Thursday, July 17, 2008

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### **First-Quarter 2008 System Airline Financial Data: Network Passenger Airlines Report Second Consecutive Quarterly Loss Margin**

The group of seven network passenger airlines reported a system operating loss margin of 5.2 percent in the first quarter of 2008 for the second consecutive quarterly loss after six consecutive profitable quarters, the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation reported today in a release of preliminary data.

BTS, a part of the Research and Innovative Technology Administration, reported that the network carriers reported their largest operating loss margin since the fourth quarter of 2005 (Table 1). Operating margin measures profit or loss as a percentage of the airline's total operating revenue. For historic airline financial data, see [http://www.bts.gov/press\\_releases/airline\\_financial\\_data.html](http://www.bts.gov/press_releases/airline_financial_data.html)

Tables in this revised release include data for Frontier Airlines and Comair. The two airlines were not included in the June 16 release of first quarter financial data. The revised tables in this release include low-cost and regional airline group averages.

The seven network carriers spent 29.4 percent of their operating expenses in the first quarter of 2008 on fuel, compared to 13.8 percent five years earlier in the first quarter of 2003 (Table 5). For airline fuel expenses, see Tables 5-9.

This release consists of domestic plus international, or system, financial reports for the airlines.

The network group's loss margin of 5.2 percent in the first quarter was a 7.7 percentage point decline from the 2.5 percent profit margin in the first quarter of 2007 (Table 1). The seven network carriers reported a combined operating loss of \$1,324 million in the first quarter for the group's largest quarterly loss since the fourth quarter of 2005. In the first quarter of 2007, the seven network carriers' operating profit was \$559 million.

The top three operating profits were reported by regional carriers Atlantic Southeast Airlines and Comair (Table 4) and low-cost carrier Allegiant Airlines (Table 5). Regional carrier Horizon Airlines (Table 4), low-cost carrier Frontier and network carrier United Airlines reported the worst operating loss margins (Table 2)

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America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

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 recognizes as operating under a low-cost business model, with lower infrastructure costs and higher rates of productivity. 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 those airlines in each group with the highest reported operating revenue in the most recent 12-month period.

Allegiant replaced ATA Airlines as one of the top six low-cost carriers and Horizon replaced Pinnacle Airlines as one of the top seven regional carriers because of updated revenue calculations. Allegiant's previous year numbers are included in the low-cost tables and Horizon's previous year numbers are in the regional tables.

The network carriers spent 4.50 cents per available seat-mile (ASM) for fuel in the first quarter of 2008, up from 1.65 cents per ASM in the first quarter of 2003 (Table 5).

Regional airlines Atlantic Southeast, Comair and American Eagle Airlines spent the most for fuel per ASM while regional airline ExpressJet Airlines and low-cost airlines Southwest Airlines and JetBlue Airways spent the least (Tables 6-8).

Low-cost airlines Allegiant, AirTran Airways and Spirit Airlines and regional airline Atlantic Southeast spent the largest portion of their operating costs for fuel. Regional airline ExpressJet and network airlines US Airways and Delta Air Lines spent the least (Tables 6-8).

The network carriers reported unit costs of 15.3 cents per ASM in the first quarter of 2008 up from 13.1 cents per ASM in the first quarter of 2007 (Table 9).

The carriers with the highest unit costs were regional airlines Horizon, Comair and American Eagle (Table 12). The lowest unit costs were reported by low-cost carriers JetBlue, Allegiant and Southwest (Table 11). US Airways reported the highest unit costs of any network airline (Table 10).

The network carrier group unit revenues in the first quarter of 2008 were 14.6 cents per ASM compared to 13.5 cents in the first quarter of 2007 (Table 13).

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The highest unit revenues were reported by regional carriers Comair, Atlantic Southeast, American Eagle and Horizon (Table 16). The lowest unit revenues were reported by low-cost carriers Spirit, Southwest and JetBlue (Table 15). US Airways and Delta reported the highest unit revenues of any network airline (Table 14).

The network airlines passenger yield was 13.1 cents per revenue passenger-mile (RPM) in the first quarter of 2008, up from 12.5 cents per RPM in the first quarter of 2007 (Table 17). Passenger revenue yield measures passenger revenues against total travel by dividing passenger revenues by RPMs.

The top passenger revenue yields were reported by regional carriers Comair, American Eagle and Horizon (Table 20). The lowest passenger revenue yields were reported by low-cost carriers Allegiant, Spirit and JetBlue (Table 19). American Airlines reported the highest passenger yield of any network carrier (Table 18).

Airline financial data from the first quarter of 2008 and previous quarters are posted on the BTS website at TranStats, the Intermodal Transportation Database, [http://www.transtats.bts.gov/Fields.asp?Table\\_ID=295](http://www.transtats.bts.gov/Fields.asp?Table_ID=295). 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 June 30. Revised carrier data and late data filings will be made available monthly on TranStats on the Monday following the second Tuesday of the month. BTS will release second quarter 2008 financial data on Sept. 15.

**Table 1: Passenger Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)**  
**Airline Groups Ranked by 1st Quarter 2008 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

1Q 2008 Rank	Airline Group	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	<b>Regional</b>	5.3	5.0	4.0	3.6	2.0	53
2	<b>Low-Cost</b>	3.1	8.6	6.6	2.9	1.0	45
3	<b>Network</b>	2.5	9.2	8.8	-1.1	-5.2	-1,324
	<b>21-Carrier Total</b>	<b>2.8</b>	<b>8.8</b>	<b>8.2</b>	<b>-0.02</b>	<b>-0.5</b>	<b>-1,226</b>

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

\* System = domestic + international

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**Table 2: Network Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)**  
**Network Airlines Ranked by 1st Quarter 2008 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

1Q 2008 Rank	Network Airlines	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Continental	1.5	7.0	6.6	2.0	-2.7	-95
2	Delta	3.5	9.3	8.0	-0.7	-3.6	-174
3	Northwest	7.2	11.3	13.2	3.0	-3.8	-125
4	American	3.4	6.7	4.5	-2.5	-4.1	-234
5	US Airways**	4.4	13.9	10.7	-3.6	-6.6	-193
6	Alaska	-2.7	9.6	12.8	-5.4	-8.5	-62
7	United	-2.0	10.1	11.5	-2.4	-9.4	-441
	<b>Seven-Carrier Total</b>	<b>2.5</b>	<b>9.2</b>	<b>8.8</b>	<b>-1.1</b>	<b>-5.2</b>	<b>-1,324</b>

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

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

**Table 3: Low-Cost System\* Quarterly Operating Profit/Loss Margin (In Percent))**  
**Low-Cost Airlines Ranked by 1st Quarter 2008 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

1Q 2008 Rank	Low-Cost Airlines	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	14.1	11.7	7.8	2.6	8.1	10
2	Southwest	3.8	12.7	9.7	5.1	3.5	88
3	JetBlue	-2.2	10.2	10.0	3.8	2.2	18
4	Spirit	7.0	5.1	3.7	-8.9	-1.0	-2
5	AirTran	2.7	11.7	6.3	2.6	-5.9	-35
6	Frontier	-2.1	0.5	6.1	-8.5	-9.8	-34
7	America West**	5.1	-2.6	-4.5	N/A	N/A	N/A
	<b>Seven-Carrier Total</b>	<b>3.1</b>	<b>8.6</b>	<b>6.6</b>	<b>2.9</b>	<b>1.0</b>	<b>45</b>

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

\* System = domestic + international

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**Table 4: Regional Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)  
Ranked by 1st Quarter 2008 Margin  
(Operating Profit/Loss as Percent of Total Operating Revenue)**

1Q 2008 Rank	Regional Airlines	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Atlantic Southeast	12.9	11.6	12.9	10.5	8.1	29
2	Comair	2.5	7.0	5.6	8.2	7.8	26
3	SkyWest	7.6	9.1	9.5	9.2	7.2	37
4	American Eagle	11.2	10.3	6.5	8.9	4.1	21
5	Mesa	-8.2	3.1	3.6	-3.2	-2.6	-7
6	ExpressJet	3.8	-10.3	-8.1	-9.4	-7.7	-34
7	Horizon	-6.4	-1.8	4.0	-7.4	-11.0	-19
	<b>Seven-Carrier Total</b>	<b>5.3</b>	<b>5.0</b>	<b>4.9</b>	<b>3.6</b>	<b>2.0</b>	<b>53</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2  
\* System = domestic + international

**Table 5: Passenger Airline System\* Fuel Costs Per Available Seat-Mile  
Airline Groups Ranked by 1st Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)  
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2008 Rank	Airline Group	1st Quarter 2003	1st Quarter 2007	1st Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Regional	N/A	3.83	5.30	N/A	N/A	32.6	831
2	Network	1.65	3.04	4.50	172.7	13.8	29.4	7,915
3	Low-Cost	N/A	2.68	3.63	N/A	N/A	36.5	1,668
	<b>21-Carrier Total</b>	<b>N/A</b>	<b>3.01</b>	<b>4.39</b>	<b>N/A</b>	<b>N/A</b>	<b>30.5</b>	<b>10,414</b>

Source: Bureau of Transportation Statistics, Form 41; Schedule P6  
\* System = domestic + international

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**Table 6: Network Airline System\* Fuel Costs Per Available Seat-Mile**  
**Network Airlines Ranked by 1st Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)**  
**(Fuel Expense Per Available Seat Mile in cents)**

1Q 2008 Rank	Network Airlines	1st Quarter 2003	1st Quarter 2007	1st Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Northwest	1.76	3.25	4.94	180.7	16.2	30.8	1,051
2	United	1.65	3.02	4.56	176.4	14.4	30.6	1,576
3	American	1.69	3.06	4.53	168.0	13.6	31.5	1,858
4	Delta	1.53	3.06	4.46	191.5	11.9	27.1	1,349
5	US Airways**	1.61	3.03	4.45	176.4	11.5	26.2	815
6	Alaska	1.56	2.89	4.20	169.2	15.2	32.1	256
7	Continental	1.63	2.84	4.16	155.2	15.3	28.0	1,009
	<b>Seven-Carrier Total</b>	<b>1.65</b>	<b>3.04</b>	<b>4.50</b>	<b>172.7</b>	<b>13.8</b>	<b>29.4</b>	<b>7,915</b>

Source: Bureau of Transportation Statistics, Form 41; Schedule P6

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

**Table 7: Low-Cost Airline System\* Fuel Costs Per Available Seat-Mile**  
**Low-Cost Airlines Ranked by 1st Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)**  
**(Fuel Expense Per Available Seat Mile in cents)**

1Q 2008 Rank	Low-Cost Airlines	1st Quarter 2003	1st Quarter 2007	1st Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Allegiant**	N/A	3.46	5.20	N/A	N/A	54.1	63
2	AirTran	2.02	3.11	4.57	126.2	23.6	41.7	264
3	Frontier	1.44	2.68	4.29	197.9	16.8	35.7	136
4	Spirit	2.00	2.60	4.07	103.5	26.4	41.7	86
5	JetBlue	1.22	2.65	3.81	212.3	19.7	40.0	319
6	Southwest	1.33	2.53	3.17	138.3	17.8	32.8	800
7	America West***	1.61	2.83	N/A	N/A	19.5	N/A	N/A
	<b>Seven-Carrier Total</b>	<b>N/A</b>	<b>2.68</b>	<b>N/A</b>	<b>3.63</b>	<b>19.1</b>	<b>36.5</b>	<b>1,668</b>

Source: Bureau of Transportation Statistics, Form 41; Schedule P6

\* System = domestic + international

\*\* Allegiant did not report \$20 million in annual operating revenue and was not required to report Form 41, P6 fuel cost and consumption data in 2002

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**Table 8: Regional Airline System\* Fuel Costs Per Available Seat-Mile**  
**Regional Airlines Ranked by 1st Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)**  
(Fuel Expense Per Available Seat Mile in cents)

1Q 2008 Rank	Regional Airlines	1st Quarter 2003	1st Quarter 2007	1st Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
						2003	2008	
1	<b>Atlantic Southeast</b>	2.72	4.69	7.45	173.9	20.3	43.5	143
2	<b>Comair</b>	2.98	4.83	7.28	144.3	23.4	35.6	110
3	<b>American Eagle</b>	2.81	4.67	7.11	153.0	29.2	36.9	181
4	<b>Horizon</b>	2.16	3.20	5.76	166.7	11.6	27.7	54
5	<b>Mesa</b>	N/A	4.30	5.61	N/A	N/A	35.2	91
6	<b>SkyWest</b>	2.81	3.95	4.20	49.5	19.7	31.8	154
7	<b>ExpressJet</b>	1.86	1.78	2.83	52.2	12.5	20.4	98
	<b>Seven-Carrier Total</b>	<b>N/A</b>	<b>3.83</b>	<b>5.30</b>	<b>N/A</b>	<b>N/A</b>	<b>32.6</b>	<b>831</b>

Source: Bureau of Transportation Statistics, Form 41; Schedule P6

\* System = domestic + international

**Table 9: Passenger Airline System\* Unit Costs**  
**Airline Groups Ranked by 1st Quarter 2008 Unit Costs (Cents Per ASM)**  
(Operating Expenses per Available Seat Mile in cents)

1Q 2008 Rank	Airline Group	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Expenses \$(Millions)
1	<b>Regional</b>	14.7	14.9	14.7	14.9	16.3	<b>2,547</b>
2	<b>Network</b>	13.1	13.4	13.6	14.5	15.3	<b>26,966</b>
3	<b>Low-Cost</b>	9.3	9.6	9.6	9.5	10.0	<b>4,577</b>
	<b>21-Carrier Total</b>	<b>12.4</b>	<b>12.7</b>	<b>12.8</b>	<b>13.6</b>	<b>14.4</b>	<b>34,089</b>

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

\* System = domestic + international

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**Table 10: Network Airline System\* Unit Costs Network Carriers**  
**Network Airlines Ranked by 1st Quarter 2008 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

1Q 2008 Rank	Network Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Expenses \$(Millions)
1	US Airways**	15.9	16.3	15.8	16.4	17.0	3,109
2	Delta	13.7	14.3	14.0	15.2	16.5	4,985
3	Northwest	12.5	13.0	13.6	14.7	16.0	3,408
4	United	12.9	13.0	13.3	14.6	14.9	5,152
5	Continental	13.4	13.5	13.5	14.0	14.9	3,609
6	American	12.5	12.8	13.1	13.7	14.4	5,907
7	Alaska	11.9	11.7	12.0	13.1	13.1	796
	<b>Seven-Carrier Total</b>	<b>13.1</b>	<b>13.4</b>	<b>13.6</b>	<b>14.5</b>	<b>15.3</b>	<b>26,966</b>

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

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

**Table 11: Low-Cost Airline System\* Unit Costs**  
**Low-Cost Airlines Ranked by 1st Quarter 2008 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

1Q 2008 Rank	Low-Cost Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Expenses \$(Millions)
1	Frontier	9.7	10.7	10.8	11.5	12.0	381
2	AirTran	9.4	9.4	9.5	9.9	10.9	632
3	Spirit	8.4	8.5	8.7	9.6	9.8	207
4	Southwest	8.9	9.0	9.1	9.4	9.7	2,442
5	Allegiant	7.6	8.2	8.6	8.8	9.6	117
6	JetBlue	8.3	8.0	8.3	8.8	9.5	798
7	America West**	12.1	13.1	13.5	N/A	N/A	N/A
	<b>Seven-Carrier Total</b>	<b>9.3</b>	<b>9.6</b>	<b>9.6</b>	<b>9.5</b>	<b>10.0</b>	<b>4,577</b>

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

\* System = domestic + international

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**Table 12: Regional Airline System\* Unit Costs**  
**Regional Airlines Ranked by 1st Quarter 2008 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

1Q 2008 Rank	Regional Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Expenses \$(Millions)
1	Horizon	18.6	18.6	17.4	19.6	20.9	197
2	Comair	17.6	17.3	18.1	18.5	20.5	309
3	American Eagle	15.1	16.3	16.3	17.1	19.2	490
4	Atlantic Southeast	14.8	14.9	14.1	15.5	17.1	328
5	Mesa	13.9	14.1	13.9	15.2	15.9	259
6	ExpressJet	13.1	14.2	15.0	12.6	13.9	480
7	SkyWest	13.2	12.7	12.0	12.3	13.2	485
	<b>Seven-Carrier Total</b>	<b>14.7</b>	<b>14.9</b>	<b>14.7</b>	<b>14.9</b>	<b>16.3</b>	<b>2,547</b>

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

\* System = domestic + international

**Table 13: Passenger Airline System\* Unit Revenue**  
**Airline Groups Ranked by 1st Quarter 2008 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile in cents)**

1Q 2008 Rank	Airline Group	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Revenue \$(Millions)
1	Regional	15.5	15.6	15.4	15.4	16.6	2,600
2	Network	13.5	14.8	14.9	14.4	14.6	25,640
3	Low-Cost	9.6	10.5	10.3	9.7	10.1	4,622
	<b>21-Carrier Total</b>	<b>12.8</b>	<b>13.9</b>	<b>14.0</b>	<b>13.6</b>	<b>13.8</b>	<b>32,863</b>

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

\* System = domestic + international

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**Table 14: Network Airline System\* Unit Revenue**  
**Network Airlines Ranked by 1st Quarter 2008 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

1Q 2008 Rank	Network Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Revenue \$(Millions)
1	<b>US Airways**</b>	16.6	19.0	17.7	15.8	15.9	2,916
2	<b>Delta</b>	14.2	15.7	15.2	15.1	15.9	4,811
3	<b>Northwest</b>	13.5	14.7	15.7	15.2	15.4	3,283
4	<b>Continental</b>	13.6	14.5	14.5	14.3	14.5	3,514
5	<b>American</b>	13.0	13.7	13.7	13.4	13.8	5,673
6	<b>United</b>	12.7	14.5	15.1	14.2	13.6	4,711
7	<b>Alaska</b>	11.6	13.0	13.8	12.4	12.1	734
	<b>Seven-Carrier Total</b>	<b>13.5</b>	<b>14.8</b>	<b>14.9</b>	<b>14.4</b>	<b>14.6</b>	<b>25,640</b>

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

\* System = domestic + international

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**Table 15: Low-Cost Airline System\* Unit Revenue**  
**Low-Cost Airlines Ranked by 1st Quarter 2008 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

1Q 2008 Rank	Low-Cost Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Revenue \$(Millions)
1	<b>Frontier</b>	9.5	10.7	11.5	10.6	11.0	347
2	<b>Allegiant</b>	8.9	9.3	9.3	9.0	10.4	128
3	<b>AirTran</b>	9.7	10.7	10.1	10.2	10.3	596
4	<b>Southwest</b>	9.3	10.3	10.1	9.9	10.0	2,530
5	<b>JetBlue</b>	8.1	9.0	9.2	9.1	9.7	816
6	<b>Spirit</b>	9.0	9.0	9.0	8.8	9.7	204
7	<b>America West</b>	12.7	12.8	13.0	N/A	N/A	N/A
	<b>Seven-Carrier Total</b>	<b>9.6</b>	<b>10.5</b>	<b>10.3</b>	<b>9.7</b>	<b>10.1</b>	<b>4,622</b>

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

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

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**Table 16: Regional Airline System\* Unit Revenue**  
**Ranked by 1st Quarter 2008 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

1Q 2008 Rank	Regional Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Operating Revenue \$(Millions)
1	Comair	18.1	18.6	19.1	20.1	22.2	335
2	American Eagle	17.6	18.2	17.4	18.7	20.1	511
3	Horizon	17.5	18.3	18.1	18.3	18.8	177
4	Atlantic Southeast	17.0	16.9	16.2	17.4	18.7	357
5	Mesa	12.9	14.5	14.4	14.8	15.5	252
6	SkyWest	14.3	14.0	13.3	13.5	14.2	523
7	ExpressJet	13.7	12.8	13.8	11.6	12.9	445
	<b>Seven-Carrier Total</b>	<b>15.5</b>	<b>15.6</b>	<b>15.4</b>	<b>15.4</b>	<b>16.6</b>	<b>2,600</b>

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data  
\* System = domestic + international

**Table 17: Airline System\* Passenger Revenue Yield**  
**Airline Groups Ranked by 1st Quarter 2008 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2008 Rank	Airline Group	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Passenger Revenue \$(Millions)
1	Regional	21.1	19.7	19.6	20.8	22.4	2,556
2	Network	12.5	12.9	13.0	12.9	13.1	18,164
3	Low-Cost	11.8	11.8	11.5	12.4	12.6	4,245
	<b>21-Carrier Total</b>	<b>12.9</b>	<b>13.1</b>	<b>13.1</b>	<b>13.3</b>	<b>13.6</b>	<b>24,963</b>

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data  
\* System = domestic + international

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**Table 18: Network Airline System\* Passenger Revenue Yield**  
**Network Airlines Ranked by 1st Quarter 2008 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2008 Rank	Network Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Passenger Revenue \$(Millions)
1	American	13.3	13.1	13.1	12.8	13.5	4,379
2	Continental	12.5	12.8	12.8	13.0	13.3	2,557
3	US Airways**	13.7	14.5	13.8	13.1	13.1	1,905
4	Alaska	13.0	13.4	14.1	13.2	13.0	589
5	Delta	12.2	12.7	12.2	12.5	12.9	3,079
6	United	11.4	12.5	13.4	13.2	12.8	3,439
7	Northwest	12.5	12.7	13.3	12.5	12.5	2,216
	<b>Seven-Carrier Total</b>	<b>12.5</b>	<b>12.9</b>	<b>13.0</b>	<b>12.9</b>	<b>13.1</b>	<b>18,164</b>

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

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

**Table 19: Low-Cost Airline System\* Passenger Revenue Yield**  
**Low-Cost Airlines Ranked by 1st Quarter 2008 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2008 Rank	Low-Cost Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Passenger Revenue \$(Millions)
1	Southwest	12.7	12.7	12.3	13.2	13.3	2,347
2	AirTran	13.2	13.0	12.1	12.9	13.1	566
3	Frontier	11.4	11.1	11.4	11.6	12.0	296
4	JetBlue	9.5	10.1	10.4	10.9	11.4	750
5	Spirit	10.8	10.2	9.5	9.7	10.7	179
6	Allegiant	9.6	9.6	9.2	9.5	10.0	106
7	America West**	11.7	11.0	10.8	N/A	N/A	N/A
	<b>Seven-Carrier Total</b>	<b>11.8</b>	<b>11.8</b>	<b>11.5</b>	<b>12.4</b>	<b>12.6</b>	<b>4,245</b>

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

\* System = domestic + international

\*\* America West Airlines and US Airways now operate under a single certificate and are reporting jointly. The combined airline's financial numbers are included with the network carriers beginning with the fourth quarter of 2007. US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

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**Table 20: Regional Airlines System\* Passenger Revenue Yield**  
**Regional Airlines Ranked by 1st Quarter 2008 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2008 Rank	Regional Airlines	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	1st Quarter Passenger Revenue \$(Millions)
1	<b>Comair</b>	26.4	23.6	24.3	27.1	31.5	335
2	<b>American Eagle</b>	25.1	23.3	22.6	25.7	28.4	507
3	<b>Horizon</b>	25.0	23.9	23.0	24.6	26.2	172
4	<b>Atlantic Southeast</b>	22.7	21.4	20.6	22.9	24.0	356
5	<b>Mesa</b>	18.4	17.5	17.8	19.6	20.9	248
6	<b>SkyWest</b>	18.5	17.3	16.6	17.9	19.0	515
7	<b>ExpressJet</b>	17.9	16.6	17.6	15.7	16.7	437
	<b>Seven-Carrier Total</b>	<b>21.1</b>	<b>19.7</b>	<b>19.6</b>	<b>20.8</b>	<b>22.4</b>	<b>2,556</b>

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

\* System = domestic + international

\*\* Comair failed to report financial data for the first quarter of 2008.

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