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Third-Quarter 2008 System Airline Financial Data: Network Airlines Report Fourth Consecutive Quarterly Loss Margin

The six largest network airlines, as a group, reported an operating loss margin of 5.8 percent in the third quarter of 2008, the fourth consecutive quarterly loss margin since the group reported a profit margin in the third quarter of 2007, 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 five of the six reporting network carriers, most of the industry's largest carriers, reported an operating loss margin in the July-to-September period (Table 2). Only Delta Air Lines reported an operating profit. 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

Alaska Airlines, a network airline and Allegiant Airlines, a low-cost airline, requested confidentiality beginning with their second quarter 2008 financial reports. Mesa Airlines requested confidentiality for its third quarter 2008 financial report. The numbers are being withheld pending a decision on their motions. The tables in this release include their previous quarterly data. Low-cost carrier Spirit Airlines failed to file its third quarter financial data with BTS. The failure to file was referred to the Department's Office of General Counsel for review.

The six reporting network carriers spent 36.1 percent of their operating expenses in the third quarter of 2008 on fuel, compared to 13.6 percent five years earlier in the third quarter of 2003 (Table 6). For airline fuel expenses, see Tables 5-8. For additional detail on airline fuel cost and consumption, see the BTS [Airline Fuel Cost and Consumption](#) web page.

The total industry collected \$349.8 million in excess baggage fees in the third quarter of 2008, up from \$178.2 million in the second quarter and \$122.4 million in the third quarter of 2007. For individual carrier reports, go to http://www.transtats.bts.gov/Fields.asp?Table_ID=295

Operating Margins

The six reporting network carriers posted a loss margin of 5.8 percent in the third quarter with a combined operating loss of \$1.692 billion (Table 2). In the third quarter of 2007, the seven network carriers reported an operating profit margin of 8.8 percent with a combined profit of \$2.387 billion.

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The top three operating profit margins were reported by regional carriers Comair, SkyWest Airlines and Atlantic Southeast Airlines (Tables 3, 4). Network carriers US Airways and United Airlines and low-cost carrier AirTran Airways reported the worst operating loss margins (Table 2, 3).

America West Airlines and US Airways now operate under a single certificate and report 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.

Fuel Expenses

The six reporting network carriers spent 6.20 cents per available seat-mile (ASM) for fuel in the third quarter of 2008, up from 1.47 cents per ASM in the third quarter of 2003 (Table 5).

Regional airlines Atlantic Southeast, Comair and American Eagle Airlines spent the most for fuel per ASM while regional airlines ExpressJet Airlines and SkyWest and low-cost airline Southwest Airlines spent the least (Tables 7-8).

Low-cost airlines AirTran and JetBlue Airways and regional airline Atlantic Southeast spent the largest portion of their operating costs while regional airline ExpressJet and network carriers US Airways and Delta spent the least (Tables 6-8).

Unit Costs

The six reporting network carriers reported unit costs of 16.6 cents per ASM in the third quarter of 2008 up from 13.6 cents per ASM in the third quarter of 2007 (Table 10).

The carriers with the highest unit costs were regional airlines Comair and Horizon Air and network airline US Airways (Table 10-12). The lowest unit costs were reported by low-cost carriers Southwest and JetBlue and regional carrier ExpressJet (Table 11-12).

Unit Revenues

The six reporting network carriers' unit revenues in the third quarter of 2008 were 15.7 cents per ASM compared to 14.9 cents in the third quarter of 2007 (Table 14).

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The highest unit revenues were reported by regional carriers Comair, Horizon and American Eagle (Table 16). The lowest unit revenues were reported by regional carrier ExpressJet and low-cost carriers Southwest and AirTran (Table 15-16). Northwest Airlines reported the highest unit revenues of any network airline (Table 14).

Passenger Yield

The six reporting network airlines' passenger yield was 13.5 cents per revenue passenger-mile (RPM) in the third quarter of 2008, up from 13.0 cents per RPM in the third quarter of 2007 (Table 18). 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 American Eagle, Comair and Horizon (Table 20). The lowest passenger revenue yields were reported by low-cost carriers JetBlue, AirTran and Frontier (Table 19). American Airlines reported the highest passenger yield of any network carrier (Table 18).

Reporting Notes

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

Airline financial data from the third 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. 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 Dec. 8. Revised carrier data and late data filings will be made available monthly on TranStats on the Monday following the second Tuesday of the month. Data are subject to revision. BTS will release fourth quarter 2008 financial data on May 18, 2009.

**Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Airline Groups Ranked by 3rd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

3Q 2008 Rank	Airline Group	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Network**	8.8	-1.1	-5.2	-6.3	-5.8	-1,692
2	Low-Cost***	4.9	2.9	1.0	N/A	N/A	N/A
3	Regional****	4.9	3.6	2.0	2.5	N/A	N/A
	21-Carrier Total	8.2	-0.02	N/A	N/A	N/A	N/A

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

* System = domestic + international

** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Alaska's numbers are included in previous quarter totals.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Allegiant's numbers are included in previous quarter totals. Spirit Airlines failed to file its report for the third quarter of 2008.

**** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

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**Table 2: Network Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Network Airlines Ranked by 3rd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

3Q 2008 Rank	Network Airlines	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Delta	8.0	-0.7	-3.6	2.9	2.2	125
2	Continental	6.6	2.0	-2.7	-1.9	-4.2	-170
3	American	4.5	-2.5	-4.1	-21.8	-4.2	-268
4	Northwest	13.2	3.0	-3.8	6.7	-5.7	-222
5	United	11.5	-2.4	-9.4	-4.2	-8.4	-469
6	US Airways**	10.7	-3.6	-6.6	-16.1	-20.5	-688
7	Alaska***	12.8	-5.4	-8.5	N/A	N/A	N/A
	Seven-Carrier Total	8.8	-1.1	-5.2	-6.3	-5.8	-1,692

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 report 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.

*** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Alaska's numbers are included in previous quarter totals.

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

3Q 2008 Rank	Low-Cost Airlines	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Southwest	9.7	5.1	3.5	7.2	3.0	86
2	JetBlue	10.0	3.8	2.2	1.1	1.6	14
3	Frontier	6.1	-8.5	-9.8	-12.2	-2.6	-9
4	AirTran	6.3	2.6	-5.9	-6.6	-6.9	-46
5	America West**	-4.5	N/A	N/A	N/A	N/A	N/A
6	Allegiant***	7.8	2.6	8.1	N/A	N/A	N/A
7	Spirit****	3.7	-8.9	-1.0	13.5	N/A	N/A
	Seven-Carrier Total	6.6	2.9	1.0	N/A	N/A	N/A

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 report 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.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Allegiant's numbers are included in previous quarter totals.

**** Spirit Airlines failed to file its report for the third quarter of 2008.

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**Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

3Q 2008 Rank	Regional Airlines	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Comair	5.6	8.2	7.8	9.7	9.0	30
2	SkyWest	9.5	9.2	7.2	7.1	6.5	35
3	Atlantic Southeast	12.9	10.5	8.1	7.9	6.0	23
4	American Eagle	6.5	8.9	4.1	3.3	5.3	31
5	Horizon	4.0	-7.4	-11.0	-6.0	4.2	8
6	ExpressJet	-8.1	-9.4	-7.7	-9.6	-11.2	-29
7	Mesa**	3.6	-3.2	-2.6	-0.6	N/A	N/A
	Seven-Carrier Total	4.9	3.6	2.0	2.5	N/A	N/A

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Airline Groups Ranked by 3rd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

3Q 2008 Rank	Airline Group	3rd Quarter 2003	3rd Quarter 2007	3rd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Network**	1.47	3.40	6.20	321.8	13.6	36.1	11,115
2	Low-Cost***	1.33	3.07	N/A	N/A	17.9	N/A	N/A
3	Regional****	2.27	4.43	6.23	174.4	17.7	N/A	N/A
	21-Carrier Total	1.48	3.40	N/A	N/A	14.3	N/A	N/A

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

* System = domestic + international

** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Alaska's numbers are included in previous quarter totals.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Allegiant's numbers are included in previous quarter totals. Spirit Airlines failed to file its report for the third quarter of 2008.

**** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

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Table 6: Network Airline System* Fuel Costs Per Available Seat-Mile
Network Airlines Ranked by 3rd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2008 Rank	Network Airlines	3rd Quarter 2003	3rd Quarter 2007	3rd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Northwest	1.59	3.86	8.08	408.2	15.9	42.7	1,769
2	United	1.46	3.62	7.02	380.8	13.7	40.5	2,463
3	American	1.52	3.63	5.87	286.2	14.6	36.9	2,462
4	US Airways**	1.45	3.48	5.70	293.1	10.9	27.4	1,105
5	Continental	1.38	3.30	5.58	304.3	15.0	34.3	1,457
6	Delta	1.39	3.50	5.33	283.5	11.2	33.0	1,859
7	Alaska***	1.37	3.47	N/A	N/A	14.9	N/A	N/A
	Seven-Carrier Total	1.47	3.40	6.20	321.8	13.6	36.1	11,115

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

* System = domestic + international

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*** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Alaska's numbers are included in previous quarter totals.

Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Low-Cost Airlines Ranked by 3rd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2008 Rank	Low-Cost Airlines	3rd Quarter 2003	3rd Quarter 2007	3rd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	AirTran	1.74	3.64	5.78	232.2	21.5	50.0	360
2	JetBlue	1.26	3.11	5.52	338.1	15.1	45.5	170
3	JetBlue	1.03	3.11	5.00	385.4	17.4	45.8	407
4	Southwest	1.30	2.71	3.99	206.9	17.3	37.5	1,051
5	Spirit****	1.65	3.10	N/A	N/A	21.7	N/A	N/A
6	Allegiant**	N/A	4.18	N/A	N/A	N/A	N/A	N/A
7	America West***	1.38	3.58	N/A	N/A	18.2	N/A	N/A
	Seven-Carrier Total	1.33	3.07	N/A	N/A	17.9	N/A	N/A

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

* System = domestic + international

** Allegiant Airlines did not report \$20 million in annual operating revenue and was not required to report Form 41, P6 fuel cost and consumption data in 2003. Allegiant requested confidentiality for its data beginning in the 2nd Quarter of 2008. Allegiant's numbers are included in previous quarter totals.

*** America West Airlines and US Airways now operate under a single certificate and report 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.

**** Spirit Airlines failed to file its report for the third quarter of 2008.

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Table 8: Regional Airline System* Fuel Costs Per Available Seat-Mile
Regional Airlines Ranked by 3rd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2008 Rank	Regional Airlines	3rd Quarter 2003	3rd Quarter 2007	3rd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Atlantic Southeast	2.23	6.10	9.45	323.8	19.1	48.6	178
2	Comair	2.48	5.82	9.35	277.0	23.0	42.5	131
3	American Eagle	2.70	5.66	8.98	232.6	17.7	44.9	247
4	Horizon	1.87	3.89	7.07	278.1	11.6	34.2	67
5	SkyWest	2.44	3.96	4.99	104.5	19.5	36.6	188
6	ExpressJet	1.82	2.66	1.10	-39.6	13.9	11.2	32
7	Mesa**	N/A	4.41	6.75	N/A	N/A	N/A	N/A
	Seven-Carrier Total	2.27	4.43	6.23	174.4	17.7	N/A	N/A

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 3rd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2008 Rank	Airline Group	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Expenses \$(Millions)
2	Low-Cost***	9.6	9.5	10.0	N/A	N/A	N/A
3	Regional****	14.7	14.9	16.3	18.0	N/A	N/A
	21-Carrier Total	12.8	13.6	14.4	N/A	N/A	N/A

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

* System = domestic + international

** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Alaska's numbers are included in previous quarter totals.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Allegiant's numbers are included in previous quarter totals. Spirit Airlines failed to file its report for the third quarter of 2008.

**** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

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**Table 10: Network Airline System* Unit Costs Network Carriers
Network Airlines Ranked by 3rd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)**

3Q 2008 Rank	Network Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Expenses \$(Millions)
1	US Airways**	15.8	16.4	17.0	20.1	20.8	4,040
2	Northwest	13.6	14.7	16.0	15.6	18.9	4,144
3	United	13.3	14.6	14.9	15.8	17.3	6,076
4	Continental	13.5	14.0	14.9	15.7	16.3	4,251
5	Delta	14.0	15.2	16.5	16.4	16.2	5,637
6	American	13.1	13.7	14.4	18.0	15.9	6,670
7	Alaska***	12.0	13.1	13.1	N/A	N/A	N/A
	Seven-Carrier Total	13.6	14.5	15.3	16.8	16.6	30,818

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 report 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.

*** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Alaska's numbers are included in previous quarter totals.

**Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 3rd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)**

3Q 2008 Rank	Low-Cost Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Expenses \$(Millions)
1	Frontier	10.8	11.5	12.0	12.5	12.1	373
2	AirTran	9.5	9.9	10.9	11.4	11.6	719
3	JetBlue	8.3	8.8	9.5	10.1	10.9	890
4	Southwest	9.1	9.4	9.7	10.1	10.7	2,804
5	Spirit****	8.7	9.6	9.8	8.1	N/A	N/A
6	Allegiant**	8.6	8.8	9.6	N/A	N/A	N/A
7	America West	13.5	N/A	N/A	N/A	N/A	N/A
	Seven-Carrier Total	9.6	9.5	10.0	N/A	N/A	N/A

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

* System = domestic + international

** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Allegiant's numbers are included in previous quarter totals.

*** America West Airlines and US Airways now operate under a single certificate and report 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.

**** Spirit Airlines failed to file its report for the third quarter of 2008.

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Table 12: Regional Airline System* Unit Costs
Regional Airlines Ranked by 3rd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2008 Rank	Regional Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Expenses \$(Millions)
1	Comair	18.1	18.5	20.5	21.8	22.0	308
2	Horizon	17.4	19.6	20.9	21.2	20.7	196
3	American Eagle	16.3	17.1	19.2	24.3	20.0	549
4	Atlantic Southeast	14.1	15.5	17.1	19.8	19.4	366
5	SkyWest	12.0	12.3	13.2	13.4	13.7	514
6	ExpressJet	15.0	12.6	13.9	15.0	9.8	288
7	Mesa**	13.9	15.2	15.9	16.4	N/A	N/A
	Seven-Carrier Total	14.7	14.9	16.3	18.0	N/A	N/A

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

Table 13: Passenger Airline System* Unit Revenue
Airline Groups Ranked by 3rd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

3Q 2008 Rank	Airline Group	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Revenue \$(Millions)
1	Network**	14.9	14.4	14.6	15.3	15.7	29,126
2	Low-Cost***	10.3	9.7	N/A	N/A	N/A	N/A
3	Regional****	15.4	15.4	16.6	18.4	N/A	N/A
	21-Carrier Total	14.0	13.6	N/A	N/A	N/A	N/A

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

* System = domestic + international

** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Alaska's numbers are included in previous quarter totals.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Allegiant's numbers are included in previous quarter totals. Spirit Airlines failed to file its report for the third quarter of 2008.

**** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

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Table 14: Network Airline System* Unit Revenue
Network Airlines Ranked by 3rd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2008 Rank	Network Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Revenue \$(Millions)
1	Northwest	15.7	15.2	15.4	16.7	17.3	3,922
2	US Airways**	17.7	15.8	15.9	17.3	17.3	3,352
3	Delta	15.2	15.1	15.9	16.9	16.5	5,762
4	United	15.1	14.2	13.6	15.2	16.0	5,607
5	Continental	14.5	14.3	14.5	15.4	15.6	4,081
6	American	13.7	13.4	13.8	14.8	15.3	6,402
7	Alaska***	13.8	12.4	12.1	N/A	N/A	N/A
	Seven-Carrier Total	14.9	14.4	14.6	15.3	15.7	29,126

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

* System = domestic + international

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*** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Alaska's numbers are included in previous quarter totals.

Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 3rd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2008 Rank	Low-Cost Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Revenue \$(Millions)
1	Frontier	11.5	10.6	11.0	11.2	11.8	364
2	JetBlue	9.2	9.1	9.7	10.3	11.1	904
3	Southwest	10.1	9.9	10.0	10.9	11.0	2,891
4	AirTran	10.1	10.2	10.3	10.7	10.8	673
5	Spirit****	9.0	8.8	9.7	9.4	N/A	N/A
6	Allegiant**	9.3	9.0	10.4	N/A	N/A	N/A
7	America West***	13.0	N/A	N/A	N/A	N/A	N/A
	Seven-Carrier Total	10.3	9.7	10.1	N/A	N/A	N/A

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

* System = domestic + international

** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Allegiant's numbers are included in previous quarter totals.

*** America West Airlines and US Airways now operate under a single certificate and report 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.

**** Spirit Airlines failed to file its report for the third quarter of 2008.

AIRLINE FINANCES QUARTERLY RELEASE
ADD TEN

Table 16: Regional Airline System* Unit Revenue
Ranked by 3rd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2008 Rank	Regional Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Operating Revenue \$(Millions)
1	Comair	19.1	20.1	22.2	24.2	24.2	338
2	Horizon	18.1	18.3	18.8	20.0	21.6	204
3	American Eagle	17.4	18.7	20.1	25.2	21.1	580
4	Atlantic Southeast	16.2	17.4	18.7	21.5	20.7	390
5	SkyWest	13.3	13.5	14.2	14.4	14.6	549
6	ExpressJet	13.8	11.6	12.9	13.7	8.9	288
7	Mesa**	14.4	14.8	15.5	16.3	N/A	N/A
	Seven-Carrier Total	15.4	15.4	16.6	18.4	N/A	N/A

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

Table 17: Airline System* Passenger Revenue Yield
Airline Groups Ranked by 3rd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2008 Rank	Airline Group	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Passenger Revenue \$(Millions)
1	Network**	13.0	12.9	12.6	13.1	13.5	20,943
2	Low-Cost***	11.5	12.4	12.6	N/A	N/A	N/A
3	Regional****	19.6	20.8	22.4	23.5	N/A	N/A
	21-Carrier Total	13.1	13.3	13.6	N/A	N/A	N/A

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

* System = domestic + international

** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Alaska's numbers are included in previous quarter totals.

*** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008.

Allegiant's numbers are included in previous quarter totals. Spirit Airlines failed to file its report for the third quarter of 2008.

**** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

AIRLINE FINANCES QUARTERLY RELEASE
ADD ELEVEN

Table 18: Network Airline System* Passenger Revenue Yield
Network Airlines Ranked by 3rd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2008 Rank	Network Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Passenger Revenue \$(Millions)
1	American	13.1	12.8	13.5	13.8	14.3	4,946
2	Northwest	13.3	12.5	12.5	13.4	14.3	2,716
3	United	13.4	13.2	12.8	13.5	14.2	4,128
4	Continental	12.8	13.0	13.3	13.5	14.0	3,041
5	Delta	12.2	12.5	12.9	13.3	13.4	3,964
6	US Airways**	13.8	13.1	13.1	13.4	13.2	2,148
7	Alaska***	14.1	13.2	13.0	N/A	N/A	N/A
	Seven-Carrier Total	13.0	12.9	13.1	13.1	13.5	20,943

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 report 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.

*** Alaska Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Alaska's numbers are included in previous quarter totals.

Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 3rd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2008 Rank	Low-Cost Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Passenger Revenue \$(Millions)
1	Southwest	12.3	13.2	13.3	13.5	14.3	2,700
2	Frontier	11.4	11.6	12.0	11.8	12.9	337
3	AirTran	12.1	12.9	13.1	13.0	12.2	635
4	JetBlue	10.4	10.9	11.4	11.6	11.8	810
5	Spirit****	9.5	9.7	10.7	10.0	N/A	N/A
6	Allegiant**	9.2	9.5	10.0	N/A	N/A	N/A
7	America West***	10.8	N/A	N/A	N/A	N/A	N/A
	Seven-Carrier Total	11.5	12.4	12.6	N/A	N/A	N/A

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

* System = domestic + international

** Allegiant Airlines requested confidentiality for its data beginning in the 2nd Quarter of 2008. Allegiant's numbers are included in previous quarter totals.

*** America West Airlines and US Airways now operate under a single certificate and report 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.

**** Spirit Airlines failed to file its report for the third quarter of 2008.

AIRLINE FINANCES QUARTERLY RELEASE
ADD TWELVE

Table 20: Regional Airlines System* Passenger Revenue Yield
Regional Airlines Ranked by 3rd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2008 Rank	Regional Airlines	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	3rd Quarter Passenger Revenue \$(Millions)
1	American Eagle	22.6	25.7	28.4	33.7	29.9	575
2	Comair	24.3	27.1	31.5	29.4	29.9	320
3	Horizon	23.0	24.6	26.2	26.5	27.6	199
4	Atlantic Southeast	20.6	22.9	24.0	26.2	25.5	389
5	SkyWest	16.6	17.9	19.0	18.7	18.6	542
6	ExpressJet	17.6	15.7	16.7	17.1	11.3	253
7	Mesa**	17.8	19.6	20.9	20.7	N/A	N/A
	Seven-Carrier Total	19.6	20.8	22.4	23.5	N/A	N/A

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2008 financial report.

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