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BTS Data

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Contact: Dave Smallen  
Tel.: 202-366-5568

### **Fourth-Quarter 2006 System Airline Financial Data: Passenger Airlines Report Largest Fourth-Quarter Profit Margin Since 1999**

A group of 21 selected passenger airlines reported a system operating profit margin of 2.6 percent in the fourth quarter, down from the third quarter but the largest fourth-quarter profit margin for this group since 1999, 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 profit margin in the October-to-December period was the third consecutive quarter with a profit margin for the group. The group of regional carriers reported an operating profit margin of 10.0 percent, the network carrier group reported a 1.7 percent margin and the low-cost carriers reported a 2.7 percent profit margin (Table 1). Operating margin measures profit or loss as a percentage of the airline's total operating revenue.

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

The network group's profit margin of 1.7 percent in the fourth quarter was a 9.0 percentage point improvement from the 7.3 percent loss margin in the fourth quarter of 2005 (Table 1). The seven network carriers reported a combined operating profit of \$393 million in the fourth quarter for the group's third consecutive quarterly profit margin. In the fourth quarter of 2005, the seven network carriers' operating loss was \$1.6 billion.

The low-cost group's profit margin of 2.7 percent in the fourth quarter was a 0.9 percentage point improvement from a 1.8 percent profit margin in the fourth quarter of 2005. The seven carriers reported a combined \$131 million operating profit in the fourth quarter of 2006 (Table 1).

The regional group's profit margin of 10.0 percent profit margin in the fourth quarter was a 1.1 percentage point improvement from the 8.9 percent profit margin in the fourth quarter of 2005. The seven regional carriers reported a \$245 million operating profit in the fourth quarter of 2006 (Table 1).

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The top operating profit margins were reported by regional carriers Atlantic Southeast Airlines, Pinnacle Airlines and American Eagle Airlines (Table 4). US Airways reported the top profit margin of the network carriers (Table 2). Low-cost carriers America West Airlines, Frontier Airlines, ATA Airlines and Spirit Airlines reported the largest operating loss margins (Table 3). The only other carriers to report operating loss margins were network carriers Delta Air Lines and Alaska Airlines (Table 2).

America West and US Airways report financial data separately because the carriers hold two operating certificates despite the merged business operations. They will file a merged financial report beginning with the second quarter of 2007.

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 fewer infrastructure costs and greater expectations 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 the seven carriers in each group with the highest reported revenue in the most recent 12-month period.

All three carrier groups reported higher or the same unit revenues compared to the fourth quarter of 2005 with the network airlines registering the biggest gains at 0.7 cents per available seat-mile (ASM). The regional carriers reported the highest unit revenues in the fourth quarter at 15.0 cents per ASM. Network carriers' unit revenues were 13.5 cents per ASM followed by the low-cost carrier group at 9.8 cents per ASM (Table 5).

The highest unit revenues were reported by regional carriers Comair and American Eagle (Table 8) and network airline US Airways (Table 6). The lowest unit revenues were reported by low-cost carriers JetBlue Airways, Spirit and ATA (Table 7).

Only the low-cost group reported higher unit costs than in the fourth quarter of 2005, reporting an increase of 0.3 cents per ASM. The regional carriers reported the highest unit costs in the fourth quarter at 13.5 cents per ASM. Network carriers' unit costs were 13.2 cents per ASM followed by the low-cost carriers at 9.5 cents per ASM (Table 9).

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

The regional airlines reported the highest average passenger yield at 19.7 cents per revenue passenger-mile (RPM) but the regionals were the only group to report lower passenger yields than in the fourth quarter of 2005. The network carriers at 12.3 cents per RPM and the low-cost carriers at 12.1 cents per RPM both reported yield gains over the fourth quarter of 2005 (Table 13). Passenger revenue yield measures passenger revenues against total travel by dividing passenger revenues by RPMs.

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

Airline financial data from the fourth quarter of 2006 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 May 2. Data are subject to revision. BTS will release first quarter 2007 financial data on June 18.

**Table 1: System\* Quarterly Operating profit/loss margin (in percent)**  
Passenger Airlines by Group  
Ranked by 4th Quarter 2006 Margin  
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2006 Rank		4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	3rd Quarter 2006 (%)	4th Quarter 2006 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	<b>Regional Carriers</b>	8.9	9.3	8.1	8.9	10.0	245
2	<b>Low-Cost Carriers</b>	1.8	2.5	10.8	3.3	2.7	131
3	<b>Network Carriers</b>	-7.3	-3.3	7.5	5.4	1.7	393
	<b>21-Carrier Total</b>	<b>-4.5</b>	<b>-1.3</b>	<b>8.1</b>	<b>5.4</b>	<b>2.6</b>	<b>769</b>

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

\* System = domestic + international

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

Network Carriers

Ranked by 4th Quarter 2006 Margin

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

4Q 2006 Rank	Network Carriers	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	3rd Quarter 2006 (%)	4th Quarter 2006 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	US Airways	-4.0	2.4	12.6	5.9	7.4	145
2	Northwest	-8.6	-0.2	9.2	11.1	3.7	110
3	American	-8.5	1.0	7.0	3.8	2.3	125
4	United	-4.6	-3.8	5.1	6.6	0.3	15
5	Continental	-3.7	-0.1	6.8	4.9	0.2	6
6	Delta	-12.3	-12.8	8.0	3.0	-0.1	-3
7	Alaska	-3.7	-25.1	6.3	0.5	-0.7	-5
	<b>Seven-Carrier Total</b>	<b>-7.3</b>	<b>-3.3</b>	<b>7.5</b>	<b>5.4</b>	<b>1.7</b>	<b>393</b>

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

\* System = domestic + international

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

Low-Cost Carriers

Ranked by 4th Quarter 2006 Margin

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

4Q 2006 Rank	Low-Cost Carriers	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	3rd Quarter 2006 (%)	4th Quarter 2006 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	JetBlue	-4.0	-5.1	7.7	5.5	9.6	61
2	Southwest	8.2	4.9	16.4	11.2	7.6	174
3	AirTran	0.5	-1.1	10.3	-0.7	0.5	3
4	Spirit	-22.3	-7.3	-3.2	-20.3	-3.7	-5
5	ATA	50.1	-13.1	-0.7	2.2	-6.6	-11
6	Frontier	-4.7	-3.4	3.5	1.0	-6.9	-19
7	America West	-16.7	9.4	5.9	-11.2	-7.9	-72
	<b>Seven-Carrier Total</b>	<b>1.8</b>	<b>2.5</b>	<b>10.8</b>	<b>3.3</b>	<b>2.7</b>	<b>131</b>

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

\* System = domestic + international

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

Regional Carriers

Ranked by 4th Quarter 2006 Margin

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

4Q 2006 Rank	Regional Carriers	4th Quarter 2005 (%)	1st Quarter 2006 (%)	2nd Quarter 2006 (%)	3rd Quarter 2006 (%)	4th Quarter 2006 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Pinnacle	7.7	10.4	9.5	12.3	29.8	61
2	Atlantic Southeast	13.1	13.6	13.2	12.1	13.1	42
3	American Eagle	10.3	11.0	8.1	9.8	10.1	47
4	ExpressJet	10.1	9.4	8.5	8.4	8.3	35
5	Sky West	10.3	9.4	10.0	9.6	7.3	35
6	Comair	-0.9	1.5	2.1	6.8	4.6	13
7	Mesa	10.3	8.9	4.1	3.7	4.3	12
	<b>Seven-Carrier Total</b>	<b>8.9</b>	<b>9.3</b>	<b>8.1</b>	<b>8.9</b>	<b>10.0</b>	<b>245</b>

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

\* System = domestic + international

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

Passenger Airlines by Group

Ranked by 4th Quarter 2006 Unit Revenue

(Operating Revenue Per Available Seat Mile)

4Q 2006 Rank		4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Revenue \$(Millions)
1	Regional Carriers	15.0	15.4	15.2	15.0	15.0	2,450
2	Network Carriers	12.8	13.1	14.4	14.1	13.5	22,868
3	Low-Cost Carriers	9.3	9.5	10.9	10.1	9.8	4,842
	<b>21-Carrier Total</b>	<b>12.2</b>	<b>12.5</b>	<b>13.8</b>	<b>13.3</b>	<b>12.8</b>	<b>30,160</b>

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

\* System = domestic + international

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

Network Carriers

Ranked by 4th Quarter 2006 Unit Revenue  
(Operating Revenue Per Available Seat Mile)

4Q 2006 Rank	Network Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Revenue \$(Millions)
1	US Airways	15.0	15.9	18.4	16.7	16.6	1,953
2	Northwest	13.9	14.1	15.2	15.3	13.9	2,992
3	Delta	12.6	12.8	14.6	14.0	13.9	4,194
4	Continental	13.0	13.2	14.6	14.1	13.6	3,132
5	United	12.6	12.9	14.1	14.0	13.0	4,587
6	American	12.1	12.5	13.4	13.1	12.8	5,378
7	Alaska	10.6	10.7	12.2	12.4	11.0	632
	<b>Seven-Carrier Total</b>	<b>12.8</b>	<b>13.1</b>	<b>14.4</b>	<b>14.1</b>	<b>13.5</b>	<b>22,868</b>

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

\* System = domestic + international

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

Low-Cost Carriers

Ranked by 4th Quarter 2006 Unit Revenue  
(Operating Revenue Per Available Seat Mile)

4Q 2006 Rank	Low-Cost Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Revenue \$(Millions)
1	America West	11.5	12.3	13.5	12.6	12.6	906
2	Frontier	10.5	10.3	11.4	11.2	10.1	266
3	Southwest	9.1	9.1	10.7	9.8	9.5	2,276
4	AirTran	9.9	9.6	11.2	9.8	9.3	462
5	Spirit	8.7	8.8	11.1	9.7	9.1	132
6	JetBlue	7.0	7.5	8.5	8.3	8.7	634
7	ATA	8.5	8.9	9.9	9.7	8.6	166
	<b>Seven-Carrier Total</b>	<b>9.3</b>	<b>9.5</b>	<b>10.9</b>	<b>10.1</b>	<b>9.8</b>	<b>4,842</b>

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

\* System = domestic + international

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**Table 8. System\* Airline Unit Revenue (Cents Per Mile)**

**Regional Carriers**

Ranked by 4th Quarter 2006 Unit Revenue  
(Operating Revenue Per Available Seat Mile)

4Q 2006 Rank	Regional Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Revenue \$(Millions)
1	Comair	15.3	16.7	16.7	17.2	16.9	283
2	American Eagle	17.4	17.1	16.9	17.2	16.5	470
3	Atlantic Southeast	15.5	15.9	15.9	14.4	16.0	320
4	Sky West	15.9	15.9	15.7	15.5	14.9	470
5	Mesa	12.7	14.0	14.7	14.9	14.3	279
6	Pinnacle	15.0	15.4	14.8	14.2	13.9	205
7	ExpressJet	13.1	13.1	12.5	12.3	12.9	423
	<b>Seven-Carrier Total</b>	<b>15.0</b>	<b>15.4</b>	<b>15.2</b>	<b>15.0</b>	<b>15.0</b>	<b>2,450</b>

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

\* System = domestic + international

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

**Passenger Airlines by Group**

Ranked by 4th Quarter 2006 Unit Costs  
(Operating Expenses per Available Seat Mile in cents)

4Q 2006 Rank		4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Expenses \$(Millions)
1	Regional Carriers	13.6	13.9	13.9	13.7	13.5	2,205
2	Network Carriers	13.7	13.5	13.4	13.3	13.2	22,475
3	Low-Cost Carriers	9.2	9.2	9.7	9.8	9.5	4,711
	<b>21-Carrier Total</b>	<b>12.8</b>	<b>12.7</b>	<b>12.7</b>	<b>12.6</b>	<b>12.5</b>	<b>29,391</b>

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

\* System = domestic + international

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

Network Carriers

Ranked by 4th Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

4Q 2006 Rank	Network Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Expenses \$(Millions)
1	US Airways	15.6	15.6	16.1	15.7	15.4	1,808
2	Delta	14.1	14.4	13.4	13.6	13.9	4,197
3	Continental	13.5	13.3	13.6	13.4	13.6	3,126
4	Northwest	15.1	14.2	13.8	13.6	13.4	2,882
5	United	13.1	13.4	13.4	13.0	13.0	4,572
6	American	13.1	12.3	12.4	12.6	12.5	5,253
7	Alaska	11.0	13.3	11.4	12.3	11.1	637
	<b>Seven-Carrier Total</b>	<b>13.7</b>	<b>13.5</b>	<b>13.4</b>	<b>13.3</b>	<b>13.2</b>	<b>22,475</b>

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

\* System = domestic + international

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

Low-Cost Carriers

Ranked by 4th Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

4Q 2006 Rank	Low-Cost Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Expenses \$(Millions)
1	America West	13.4	11.1	12.7	14.1	13.6	978
2	Frontier	11.0	10.7	11.0	11.1	10.8	285
3	Spirit	10.6	9.5	11.5	11.7	9.4	137
4	AirTran	9.8	9.7	10.0	9.9	9.2	459
5	ATA	4.2	10.0	10.0	9.5	9.1	177
6	Southwest	8.4	8.7	8.9	8.7	8.8	2,102
7	JetBlue	7.3	7.8	7.8	7.9	7.9	573
	<b>Seven-Carrier Total</b>	<b>9.2</b>	<b>9.2</b>	<b>9.7</b>	<b>9.8</b>	<b>9.5</b>	<b>4,711</b>

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

\* System = domestic + international



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

**Regional Carriers**

Ranked by 4th Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

4Q 2006 Rank	Regional Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Operating Expenses \$(Millions)
1	Comair	15.4	16.4	16.4	16.0	16.1	270
2	American Eagle	15.6	15.2	15.5	15.5	14.8	423
3	Atlantic Southeast	13.5	13.8	13.8	12.6	13.9	278
4	SkyWest	14.3	14.4	14.1	14.0	13.8	435
5	Mesa	11.4	12.7	14.1	14.4	13.7	267
6	ExpressJet	11.8	11.9	11.4	11.2	11.9	389
7	Pinnacle	13.9	13.8	13.4	12.5	9.7	144
	<b>Seven-Carrier Total</b>	<b>13.6</b>	<b>13.9</b>	<b>13.9</b>	<b>13.7</b>	<b>13.5</b>	<b>2,205</b>

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

\* System = domestic + international

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

**Passenger Airlines by Group**

Ranked by 4th Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2006 Rank		4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Passenger Revenue \$(Millions)
1	Regional Carriers	20.3	20.5	18.9	19.3	19.7	2,434
2	Network Carriers	11.9	12.1	12.7	12.6	12.3	16,476
3	Low-Cost Carriers	11.4	11.6	12.3	11.9	12.1	4,342
	<b>21-Carrier Total</b>	<b>12.3</b>	<b>12.5</b>	<b>13.0</b>	<b>12.9</b>	<b>12.7</b>	<b>23,252</b>

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

\* System = domestic + international

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

Network Carriers

Ranked by 4th Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2006 Rank	Network Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Passenger Revenue \$(Millions)
1	US Airways	13.7	13.5	14.1	13.2	13.5	1,217
2	Alaska	12.5	12.8	13.6	13.9	13.0	552
3	American	12.3	12.9	12.8	12.8	12.8	4,241
4	Northwest	11.7	11.9	12.7	13.1	12.2	2,164
5	Continental	11.7	12.0	12.6	12.2	12.1	2,234
6	Delta	11.4	11.2	12.5	11.9	11.8	2,784
7	United	11.2	11.5	12.0	12.3	11.6	3,284
	<b>Seven-Carrier Total</b>	<b>11.9</b>	<b>12.1</b>	<b>12.7</b>	<b>12.6</b>	<b>12.3</b>	<b>16,476</b>

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

\* System = domestic + international

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

Low-Cost Carriers

Ranked by 4th Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2006 Rank	Low-Cost Carriers	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006	3rd Quarter 2006	4th Quarter 2006	4th Quarter Passenger Revenue \$(Millions)
1	AirTran	13.3	13.1	13.8	12.9	12.8	440
2	Southwest	12.3	12.4	13.0	12.4	12.7	2,142
3	ATA	12.4	13.4	13.0	13.1	12.3	161
4	America West	10.8	11.5	12.0	11.6	11.7	657
5	Frontier	11.6	11.3	11.3	11.8	11.7	226
6	Spirit	10.9	11.0	12.2	10.9	11.1	123
7	JetBlue	8.2	8.4	9.8	9.7	10.2	593
	<b>Seven-Carrier Total</b>	<b>11.4</b>	<b>11.6</b>	<b>12.3</b>	<b>11.9</b>	<b>12.1</b>	<b>4,342</b>

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

\* System = domestic + international

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**Table 16. System\* Passenger Revenue Yield (Cents per Mile)**

Regional Carriers

Ranked by 4th Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

<b>4Q 2006 Rank</b>	<b>Regional Carriers</b>	<b>4th Quarter 2005</b>	<b>1st Quarter 2006</b>	<b>2nd Quarter 2006</b>	<b>3rd Quarter 2006</b>	<b>4th Quarter 2006</b>	<b>4th Quarter Passenger Revenue \$(Millions)</b>
1	Comair	22.2	23.7	21.8	22.8	22.7	283
2	American Eagle	23.7	24.1	21.5	22.8	22.5	469
3	Atlantic Southeast	20.8	20.3	19.9	19.0	21.6	320
4	Sky West	20.7	20.0	19.0	19.0	18.9	464
5	Mesa	18.6	18.9	17.9	19.2	18.5	274
6	Pinnacle	19.7	21.1	18.2	18.5	18.4	202
7	Express Jet	17.2	17.4	15.3	15.7	16.7	422
	<b>Seven-Carrier Total</b>	<b>20.3</b>	<b>20.5</b>	<b>18.9</b>	<b>19.3</b>	<b>19.7</b>	<b>2,434</b>

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

\* System = domestic + international

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