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Third-Quarter 2006 System Airline Financial Data: Passenger Airlines Report Largest Third-Quarter Profit Margin Since 2000

A group of 21 selected passenger airlines reported a system operating profit margin of 5.4 percent in the third quarter, down from the second quarter but the largest third-quarter profit margin for this group since 2000, the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation reported today in a release of preliminary data. The 21-carrier group consists of the seven largest network, low-cost and regional carriers based on operating revenue.

BTS, a part of the Research and Innovative Technology Administration, reported that the profit margin in the July-to-September period was the second consecutive quarter with a profit margin for the group. The group of regional carriers reported an operating profit margin of 8.9 percent, the network carrier group reported a 5.4 percent margin and the low-cost carriers reported a 3.3 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. Previous quarterly airline financial press releases included domestic numbers only.

The network group's profit margin of 5.4 percent in the third quarter was a 5.6 percentage point improvement from the 0.2 percent loss margin in the third quarter of 2005 (Table 1). The seven network carriers reported a combined operating profit of \$1.4 billion in the third quarter for the group's second consecutive quarterly profit margin. In the third quarter of 2005, the seven network carriers' operating loss was \$45 million.

The low-cost group's profit margin of 3.3 percent in the third quarter was a 1.2 percentage point improvement from a 2.1 percent profit margin in the third quarter of 2005. The seven carriers reported a combined \$167 million operating profit in the third quarter of 2006 (Table 1).

The regional group's profit margin of 8.9 percent profit margin in the third quarter was a 1.3 percentage point improvement from the 7.6 percent profit margin in the third quarter of 2005. The seven regional carriers reported a \$227 million operating profit in the third quarter of 2006 (Table 1).

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ADD ONE

The top operating profit margins were reported by regional carriers Atlantic Southeast Airlines and SkyWest Airlines (Table 4) and low-cost carrier Southwest Airlines (Table 3). Northwest Airlines reported the top profit margin of the network carriers (Table 2). The only airlines in the 21-carrier group to report operating loss margins were low-cost carriers Spirit Airlines, America West Airlines and AirTran Airways (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 in each group with the highest reported revenue in the most recent 12-month period.

All three carrier groups reported higher unit revenues than in the third quarter of 2005 with the network airlines registering the biggest gains at 1.4 cents per available seat-mile (ASM). The regional carriers reported the highest unit revenues in the third quarter at 15.0 cents per ASM. Network carriers' unit revenues were 14.1 cents per ASM followed by the low-cost carrier group at 10.1 cents per ASM (Table 5).

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

All three carrier groups reported higher unit costs than in the third quarter of 2005 with the low-cost airlines reporting the biggest increases at 0.7 cents per ASM. The regional carriers reported the highest unit costs in the third quarter at 13.7 cents per ASM. Network carriers' unit costs were 13.3 cents per ASM followed by the low-cost carriers at 9.8 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 and ATA (Table 11).

The regional airlines reported the highest average passenger yield at 19.3 cents per revenue passenger-mile (RPM) but the regionals were the only group to report lower passenger yields than in the third quarter of 2005. The network carriers at 12.5 cents per RPM and the low-cost carriers at 11.8 cents per RPM both reported yield gains over the third quarter of 2005 (Table 13). Passenger revenue yield measures passenger revenues against total travel by dividing passenger revenues by RPMs.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD TWO

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

Airline financial data from the third 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. 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. 1. Data are subject to revision. BTS will release fourth quarter 2006 financial data and revised data from the third quarter on May 14, 2007.

Table 1: System* Quarterly Operating profit/loss margin (in percent)
Passenger Airlines by Group
Ranked by 3rd Quarter 2006 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

| 3Q 2006 Rank | | 3rd Quarter 2005 (%) | 4th Quarter 2005 (%) | 1st Quarter 2006 (%) | 2nd Quarter 2006 (%) | 3rd Quarter 2006 (%) | 3rd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| 1 | Regional Carriers | 7.6 | 8.9 | 9.3 | 8.1 | 8.9 | 227 |
| 2 | Network Carriers | -0.2 | -7.3 | -3.3 | 7.5 | 5.4 | 1,379 |
| 3 | Low-Cost Carriers | 2.1 | 1.8 | 2.5 | 10.8 | 3.3 | 167 |
| | 21-Carrier Total | 0.8 | -4.5 | -1.3 | 8.1 | 5.4 | 1,773 |

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

* System = domestic + international

- more -

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ADD THREE

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

Network Carriers

Ranked by 3rd Quarter 2006 Margin

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

| 3Q 2006 Rank | Network Carriers | 3rd Quarter 2005 (%) | 4th Quarter 2005 (%) | 1st Quarter 2006 (%) | 2nd Quarter 2006 (%) | 3rd Quarter 2006 (%) | 3rd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| 1 | Northwest | -11.7 | -8.6 | -0.2 | 9.2 | 11.1 | 379 |
| 2 | United | 3.8 | -4.6 | -3.8 | 5.1 | 6.6 | 341 |
| 3 | US Airways | -1.0 | -4.0 | 2.4 | 12.6 | 5.9 | 124 |
| 4 | Continental | 2.9 | -3.7 | -0.1 | 6.8 | 4.9 | 170 |
| 5 | American | -0.5 | -8.5 | 1.0 | 7.0 | 3.8 | 220 |
| 6 | Delta | -4.4 | -12.3 | -12.8 | 8.0 | 3.0 | 143 |
| 7 | Alaska | 11.7 | -3.7 | -25.1 | 6.3 | 0.5 | 4 |
| | Seven-Carrier Total | -0.2 | -7.3 | -3.3 | 7.5 | 5.4 | 1,381 |

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 3rd Quarter 2006 Margin

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

| 3Q 2006 Rank | Low-Cost Carriers | 3rd Quarter 2005 (%) | 4th Quarter 2005 (%) | 1st Quarter 2006 (%) | 2nd Quarter 2006 (%) | 3rd Quarter 2006 (%) | 3rd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| 1 | Southwest | 13.7 | 8.2 | 4.9 | 16.4 | 11.2 | 261 |
| 2 | JetBlue | 3.2 | -4.0 | -5.1 | 7.7 | 5.5 | 34 |
| 3 | ATA | -47.9 | 50.1 | -13.1 | -0.7 | 2.2 | 5 |
| 4 | Frontier | 5.3 | -4.7 | -3.4 | 3.5 | 1.0 | 3 |
| 5 | AirTran | 0.3 | 0.5 | -1.1 | 10.3 | -0.7 | -4 |
| 6 | America West | -6.5 | -16.7 | 9.4 | 5.9 | -11.2 | -107 |
| 7 | Spirit | -14.2 | -22.3 | -7.3 | -3.2 | -20.3 | -26 |
| | Seven-Carrier Total | 2.1 | 1.8 | 2.5 | 10.8 | 3.3 | 167 |

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD FOUR

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

Regional Carriers

Ranked by 3rd Quarter 2006 Margin

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

| 3Q 2006 Rank | Regional Carriers | 3rd Quarter 2005 (%) | 4th Quarter 2005 (%) | 1st Quarter 2006 (%) | 2nd Quarter 2006 (%) | 3rd Quarter 2006 (%) | 3rd Quarter Operating Profit/Loss \$(Millions) |
|--------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| 1 | Pinnacle | -14.6 | 7.7 | 10.4 | 9.5 | 12.3 | 26 |
| 2 | Atlantic Southeast | 9.4 | 13.1 | 13.6 | 13.2 | 12.1 | 37 |
| 3 | American Eagle | 12.3 | 10.3 | 11.0 | 8.1 | 9.8 | 49 |
| 4 | SkyWest | 11.1 | 10.3 | 9.4 | 10.0 | 9.6 | 46 |
| 5 | ExpressJet | 9.8 | 10.1 | 9.4 | 8.5 | 8.4 | 36 |
| 6 | Comair | 2.6 | -0.9 | 1.5 | 2.1 | 6.8 | 24 |
| 7 | Mesa | 13.0 | 10.3 | 8.9 | 4.1 | 3.7 | 11 |
| | Seven-Carrier Total | 7.6 | 8.9 | 9.3 | 8.1 | 8.9 | 227 |

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 3rd Quarter 2006 Unit Revenue

(Operating Revenue Per Available Seat Mile)

| 3Q 2006 Rank | | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Revenue \$(Millions) |
|--------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Regional Carriers | 14.0 | 15.0 | 15.4 | 15.2 | 15.0 | 2,557 |
| 2 | Network Carriers | 12.7 | 12.8 | 13.1 | 14.4 | 14.1 | 25,468 |
| 3 | Low-Cost Carriers | 9.3 | 9.3 | 9.5 | 10.9 | 10.1 | 5,066 |
| | 21-Carrier Total | 12.2 | 12.2 | 12.5 | 13.8 | 13.3 | 33,091 |

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

* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE
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Table 6. System* Airline Unit Revenue (Cents Per Mile)

Network Carriers

Ranked by 3rd Quarter 2006 Unit Revenue
(Operating Revenue Per Available Seat Mile)

| 3Q 2006 Rank | Network Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Revenue \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | US Airways | 13.7 | 15.0 | 15.9 | 18.4 | 16.7 | 2,095 |
| 2 | Northwest | 14.1 | 13.9 | 14.1 | 15.2 | 15.3 | 3,411 |
| 3 | Continental | 13.1 | 13.0 | 13.2 | 14.6 | 14.1 | 3,481 |
| 4 | Delta | 12.1 | 12.6 | 12.8 | 14.6 | 14.0 | 4,716 |
| 5 | United | 12.9 | 12.6 | 12.9 | 14.1 | 14.0 | 5,176 |
| 6 | American | 12.0 | 12.1 | 12.5 | 13.4 | 13.1 | 5,829 |
| 7 | Alaska | 11.8 | 10.6 | 10.7 | 12.2 | 12.4 | 760 |
| | Seven-Carrier Total | 12.7 | 12.8 | 13.1 | 14.4 | 14.1 | 25,468 |

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 3rd Quarter 2006 Unit Revenue
(Operating Revenue Per Available Seat Mile)

| 3Q 2006 Rank | Low-Cost Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Revenue \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | America West | 11.3 | 11.5 | 12.3 | 13.5 | 12.6 | 956 |
| 2 | Frontier | 10.7 | 10.5 | 10.3 | 11.4 | 11.2 | 310 |
| 3 | Southwest | 9.1 | 9.1 | 9.1 | 10.7 | 9.8 | 2,342 |
| 4 | AirTran | 9.6 | 9.9 | 9.6 | 11.2 | 9.8 | 487 |
| 5 | ATA | 8.9 | 8.5 | 8.9 | 9.9 | 9.7 | 215 |
| 6 | Spirit | 8.5 | 8.7 | 8.8 | 11.1 | 9.7 | 128 |
| 7 | JetBlue | 7.1 | 7.0 | 7.5 | 8.5 | 8.3 | 628 |
| | Seven-Carrier Total | 9.3 | 9.3 | 9.5 | 10.9 | 10.1 | 5,066 |

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

* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SIX

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

Regional Carriers

Ranked by 3rd Quarter 2006 Unit Revenue

(Operating Revenue Per Available Seat Mile)

| 3Q 2006 Rank | Regional Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Revenue \$(Millions) |
|-----------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| 1 | Comair | 15.0 | 15.3 | 16.7 | 16.7 | 17.2 | 332 |
| 2 | American Eagle | 16.9 | 17.4 | 17.1 | 16.9 | 17.2 | 497 |
| 3 | SkyWest | 15.4 | 15.9 | 15.9 | 15.7 | 15.5 | 485 |
| 4 | Mesa | 12.3 | 12.7 | 14.0 | 14.7 | 14.9 | 301 |
| 5 | Atlantic Southeast | 14.6 | 15.5 | 15.9 | 15.9 | 14.4 | 306 |
| 6 | Pinnacle | 14.1 | 15.0 | 15.4 | 14.8 | 14.2 | 209 |
| 7 | ExpressJet | 12.7 | 13.1 | 13.1 | 12.5 | 12.3 | 427 |
| | Seven-Carrier Total | 14.0 | 15.0 | 15.4 | 15.2 | 15.0 | 2,557 |

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 3rd Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

| 3Q 2006 Rank | | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Expenses \$(Millions) |
|-----------------------------|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| 1 | Regional Carriers | 13.3 | 13.6 | 13.9 | 13.9 | 13.7 | 2,330 |
| 2 | Network Carriers | 12.7 | 13.7 | 13.5 | 13.4 | 13.3 | 24,089 |
| 3 | Low-Cost Carriers | 9.1 | 9.2 | 9.2 | 9.7 | 9.8 | 4,899 |
| | 21-Carrier Total | 12.1 | 12.8 | 12.7 | 12.7 | 12.6 | 31,318 |

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

* System = domestic + international

AIRLINE FINANCES QUARTERLY RELEASE
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Table 10. System* Airline Unit Costs (Cents per Mile)

Network Carriers

Ranked by 3rd Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

| 2Q 2006 Rank | Network Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Expenses \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | US Airways | 13.8 | 15.6 | 15.6 | 16.1 | 15.7 | 1,971 |
| 2 | Northwest | 14.7 | 15.1 | 14.2 | 13.8 | 13.6 | 3,032 |
| 3 | Delta | 12.6 | 14.1 | 14.4 | 13.4 | 13.6 | 4,573 |
| 4 | Continental | 12.7 | 13.5 | 13.3 | 13.6 | 13.4 | 3,311 |
| 5 | United | 12.4 | 13.1 | 13.4 | 13.4 | 13.0 | 4,835 |
| 6 | American | 12.1 | 13.1 | 12.3 | 12.4 | 12.6 | 5,610 |
| 7 | Alaska | 10.5 | 11.0 | 13.3 | 11.4 | 12.3 | 756 |
| | Seven-Carrier Total | 12.7 | 13.7 | 13.5 | 13.4 | 13.3 | 24,089 |

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 3rd Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

| 2Q 2006 Rank | Low-Cost Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Expenses \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | America West | 12.1 | 13.4 | 11.1 | 12.7 | 14.1 | 1,063 |
| 2 | Spirit | 9.7 | 10.6 | 9.5 | 11.5 | 11.7 | 154 |
| 3 | Frontier | 10.1 | 11.0 | 10.7 | 11.0 | 11.1 | 307 |
| 4 | AirTran | 9.6 | 9.8 | 9.7 | 10.0 | 9.9 | 491 |
| 5 | ATA | 13.1 | 4.2 | 10.0 | 10.0 | 9.5 | 210 |
| 6 | Southwest | 7.8 | 8.4 | 8.7 | 8.9 | 8.7 | 2,081 |
| 7 | JetBlue | 6.9 | 7.3 | 7.8 | 7.8 | 7.9 | 594 |
| | Seven-Carrier Total | 9.1 | 9.2 | 9.2 | 9.7 | 9.8 | 4,899 |

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 3rd Quarter 2006 Unit Costs

(Operating Expenses per Available Seat Mile in cents)

| 2Q 2006 Rank | Regional Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Operating Expenses \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Comair | 14.7 | 15.4 | 16.4 | 16.4 | 16.0 | 309 |
| 2 | American Eagle | 14.8 | 15.6 | 15.2 | 15.5 | 15.5 | 448 |
| 3 | Mesa | 10.7 | 11.4 | 12.7 | 14.1 | 14.4 | 290 |
| 4 | SkyWest | 13.7 | 14.3 | 14.4 | 14.1 | 14.0 | 439 |
| 5 | Atlantic Southeast | 13.2 | 13.5 | 13.8 | 13.8 | 12.6 | 269 |
| 6 | Pinnacle | 16.2 | 13.9 | 13.8 | 13.4 | 12.5 | 183 |
| 7 | ExpressJet | 11.4 | 11.8 | 11.9 | 11.4 | 11.2 | 391 |
| | Seven-Carrier Total | 13.3 | 13.6 | 13.9 | 13.9 | 13.7 | 2,330 |

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 3rd Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

| 3Q 2006 Rank | | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Passenger Revenue \$(Millions) |
|--------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | Regional Carriers | 19.6 | 20.3 | 20.5 | 18.9 | 19.3 | 2,543 |
| 2 | Network Carriers | 11.6 | 11.8 | 12.0 | 12.6 | 12.5 | 18,645 |
| 3 | Low-Cost Carriers | 10.7 | 11.4 | 11.5 | 12.3 | 11.8 | 4,557 |
| | 21-Carrier Total | 11.9 | 12.3 | 12.5 | 13.0 | 12.8 | 25,745 |

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 3rd Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

| 3Q 2006 Rank | Network Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Passenger Revenue \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Alaska | 13.2 | 12.4 | 12.7 | 13.6 | 13.9 | 676 |
| 2 | US Airways | 12.5 | 13.7 | 13.5 | 14.1 | 13.2 | 1,304 |
| 3 | Northwest | 12.1 | 11.6 | 11.8 | 12.7 | 13.1 | 2,509 |
| 4 | American | 12.0 | 12.3 | 12.8 | 12.8 | 12.8 | 4,652 |
| 5 | Continental | 11.6 | 11.7 | 12.0 | 12.5 | 12.2 | 2,511 |
| 6 | United | 11.1 | 11.2 | 11.5 | 12.0 | 12.2 | 3,781 |
| 7 | Delta | 10.7 | 11.3 | 11.1 | 12.4 | 11.8 | 3,211 |
| | Seven-Carrier Total | 11.6 | 11.8 | 12.0 | 12.6 | 12.5 | 18,645 |

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 3rd Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

| 3Q 2006 Rank | Low-Cost Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Passenger Revenue \$(Millions) |
|--------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | ATA | 11.6 | 12.4 | 13.4 | 13.0 | 13.1 | 210 |
| 2 | AirTran | 12.0 | 13.3 | 13.0 | 13.7 | 12.9 | 466 |
| 3 | Southwest | 11.4 | 12.3 | 12.4 | 13.0 | 12.4 | 2,207 |
| 4 | Frontier | 11.1 | 11.4 | 11.2 | 11.2 | 11.7 | 263 |
| 5 | America West | 10.3 | 10.8 | 11.5 | 11.9 | 11.6 | 701 |
| 6 | Spirit | 10.0 | 10.9 | 11.0 | 12.2 | 10.9 | 122 |
| 7 | JetBlue | 7.9 | 8.2 | 8.4 | 9.8 | 9.7 | 589 |
| | Seven-Carrier Total | 10.7 | 11.4 | 11.5 | 12.3 | 11.8 | 4,557 |

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

* System = domestic + international

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

Regional Carriers

Ranked by 3rd Quarter 2006 Revenue Yield

(Passenger Revenue per Revenue Passenger Mile in cents)

| 3Q 2006 Rank | Regional Carriers | 3rd Quarter 2005 | 4th Quarter 2005 | 1st Quarter 2006 | 2nd Quarter 2006 | 3rd Quarter 2006 | 3rd Quarter Passenger Revenue \$(Millions) |
|-----------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| 1 | American Eagle | 23.3 | 23.7 | 24.1 | 21.5 | 22.8 | 496 |
| 2 | Comair | 21.7 | 22.2 | 23.7 | 21.8 | 22.8 | 332 |
| 3 | Mesa | 17.9 | 18.6 | 18.9 | 17.9 | 19.2 | 297 |
| 4 | Atlantic Southeast | 19.6 | 20.8 | 20.3 | 19.9 | 19.0 | 306 |
| 5 | Sky West | 19.8 | 20.1 | 20.0 | 19.0 | 19.0 | 478 |
| 6 | Pinnacle | 18.8 | 19.7 | 21.1 | 18.2 | 18.5 | 207 |
| 7 | Express Jet | 16.5 | 17.2 | 17.4 | 15.5 | 15.7 | 426 |
| | Seven-Carrier Total | 19.6 | 20.3 | 20.5 | 18.9 | 19.3 | 2,543 |

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

* System = domestic + international

- end -