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Second-Quarter 2008 System Airline Financial Data: Network Airlines Report Growing Loss Margin

The six largest network airlines, as a group, reported an operating loss margin of 6.3 percent in the second quarter of 2008, a reversal from the second quarter of 2007 when the group reported a 9.2 percent profit margin, 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 four of the six reporting network carriers, most of the industry's largest carriers, reported an operating loss margin in the April-to-June period (Table 2). 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 for their second quarter financial reports. The numbers are being withheld pending a decision on their motions. The tables in this release include their previous quarterly data.

The six reporting network carriers spent 30.6 percent of their operating expenses in the second quarter of 2008 on fuel, compared to 12.8 percent five years earlier in the second quarter of 2003 (Table 6). For airline fuel expenses, see Tables 5-9. For additional detail on airline fuel cost and consumption, see the BTS [Airline Fuel Cost and Consumption](#) web page.

The total industry collected \$182.6 million in excess baggage fees in the second quarter of 2008, up from \$122.3 million in the first quarter and \$113.0 million in the second quarter of 2007. For individual carrier reports, go to http://www.transtats.bts.gov/Fields.asp?Table_ID=295

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

Operating Margins

The six reporting network carriers posted a loss margin of 6.3 percent in the second quarter with a combined operating loss of \$1.767 billion (Table 2). In the second quarter of 2007, the seven network carriers reported an operating profit margin of 9.2 percent with a combined profit of \$2.406 billion.

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The top three operating profits were reported by low-cost carrier Spirit Airlines and regional carriers Comair and Atlantic Southeast Airlines (Tables 3, 4). Network carriers American Airlines and US Airways and low-cost carrier Frontier Airlines 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 5.15 cents per available seat-mile (ASM) for fuel in the second quarter of 2008, up from 1.46 cents per ASM in the second 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 Spirit Airlines spent the least (Tables 6-8).

Low-cost airlines AirTran Airways 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 American spent the least (Tables 6-8).

Unit Costs

The six reporting network carriers reported unit costs of 16.8 cents per ASM in the second quarter of 2008 up from 13.4 cents per ASM in the second quarter of 2007 (Table 10).

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

Unit Revenues

The six reporting network carriers' unit revenues in the second quarter of 2008 were 15.8 cents per ASM compared to 14.8 cents in the second quarter of 2007 (Table 14).

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The highest unit revenues were reported by regional carriers American Eagle, Comair and Atlantic Southeast (Table 16). The lowest unit revenues were reported by low-cost carriers Spirit, JetBlue and AirTran (Table 15). US Airways 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 second quarter of 2008, up from 12.9 cents per RPM in the second 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 Spirit, JetBlue and Frontier (Table 19). American Airlines reported the highest passenger yield of any network carrier (Table 18).

Reporting Notes

Airline financial data from the second 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 Sept. 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 third quarter 2008 financial data on Dec. 15.

**Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Airline Groups Ranked by 2nd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2008 Rank	Airline Group	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Regional	5.0	4.0	3.6	2.0	2.5	73
2	Network**	9.2	8.8	-1.1	-5.2	-6.3	-1,767
3	Low-Cost***	8.8	6.6	2.9	1.0	N/A	N/A
	21-Carrier Total	-1.1	8.2	-0.02	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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

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

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

2Q 2008 Rank	Network Airlines	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Northwest	11.3	13.2	3.0	-3.8	6.7	248
2	Delta	9.3	8.0	-0.7	-3.6	2.9	162
3	Continental	7.0	6.6	2.0	-2.7	-1.9	-78
4	United	10.1	11.5	-2.4	-9.4	-4.2	-223
5	US Airways**	13.9	10.7	-3.6	-6.6	-16.1	-537
6	American	6.7	4.5	-2.5	-4.1	-21.8	-1339
7	Alaska***	9.6	12.8	-5.4	-8.5	N/A	N/A
	Seven-Carrier Total	9.2	8.8	-1.1	-5.2	-6.3	-1,767

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 2nd Quarter 2008 data. 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 2nd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2008 Rank	Low-Cost Airlines	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Spirit	5.1	3.7	-8.9	-1.0	13.5	28
2	Southwest	12.7	9.7	5.1	3.5	7.2	205
3	JetBlue	10.2	10.0	3.8	2.2	1.1	9
4	AirTran	11.7	6.3	2.6	-5.9	-6.6	-46
5	Frontier	0.5	6.1	-8.5	-9.8	-12.2	-44
6	America West**	-2.6	-4.5	N/A	N/A	N/A	N/A
7	Allegiant***	11.7	7.8	2.6	8.1	N/A	N/A
	Seven-Carrier Total	8.6	6.6	2.9	1.0	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 2nd Quarter 2008 data. Allegiant's numbers are included in previous quarter totals.

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Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 2nd Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2008 Rank	Regional Airlines	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Comair	7.0	5.6	8.2	7.8	9.7	35
2	Atlantic Southeast	11.6	12.9	10.5	8.1	7.9	33
3	SkyWest	9.1	9.5	9.2	7.2	7.1	39
4	American Eagle	10.3	6.5	8.9	4.1	3.3	23
5	Mesa	3.1	3.6	-3.2	-2.6	-0.6	-2
6	Horizon	-1.8	4.0	-7.4	-11.0	-6.0	-11
7	ExpressJet	-10.3	-8.1	-9.4	-7.7	-9.6	-43
	Seven-Carrier Total	5.0	4.9	3.6	2.0	2.5	73

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 2nd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

2Q 2008 Rank	Airline Group	2nd Quarter 2003	2nd Quarter 2007	2nd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Regional	2.19	4.42	6.81	211.0	16.5	35.7	1,016
2	Network**	1.46	3.39	5.15	N/A	12.8	30.6	9,141
3	Low-Cost***	1.24	2.89	N/A	N/A	16.3	N/A	N/A
	21-Carrier Total	1.45	3.35	N/A	N/A	13.4	N/A	N/A

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

* System = domestic + international

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

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

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Table 6: Network Airline System* Fuel Costs Per Available Seat-Mile
Network Airlines Ranked by 2nd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

2Q 2008 Rank	Network Airlines	2nd Quarter 2003	2nd Quarter 2007	2nd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	US Airways**	1.44	3.44	5.58	287.5	10.1	27.8	1,081
2	American	1.49	3.47	5.23	251.0	13.0	29.1	2,183
3	United	1.41	3.36	5.22	270.2	13.0	33.0	1,849
4	Continental	1.39	3.12	5.07	264.7	15.8	32.3	1,326
5	Northwest	1.67	3.78	5.05	202.4	15.8	32.3	1,113
6	Delta	1.38	3.29	4.83	250.0	10.4	29.5	1,589
7	Alaska***	1.26	3.18	N/A	N/A	13.2	N/A	N/A
	Seven-Carrier Total	1.46	3.39	5.15	252.7	12.8	30.6	9,141

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 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 2nd Quarter 2008 data. 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 2nd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

2Q 2008 Rank	Low-Cost Airlines	2nd Quarter 2003	2nd Quarter 2007	2nd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	AirTran	1.66	3.49	5.62	238.6	20.2	49.1	363
2	Frontier	1.15	3.17	5.34	364.3	14.2	42.6	172
3	JetBlue	0.99	2.89	4.56	360.6	16.3	45.0	382
4	Southwest	1.18	2.58	3.58	203.4	15.4	35.5	945
5	Spirit	1.55	2.99	2.68	72.9	21.2	33.1	59
6	Allegiant**	N/A	3.96	N/A	N/A	N/A	N/A	N/A
7	America West***	1.33	3.20	N/A	N/A	16.7	N/A	N/A
	Seven-Carrier Total	1.24	2.89	N/A	N/A	16.3	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 2002. Allegiant requested confidentiality for its 2nd Quarter 2008 data. Allegiant's numbers are included in previous quarter totals.

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Table 8: Regional Airline System* Fuel Costs Per Available Seat-Mile
Regional Airlines Ranked by 2nd Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

2Q 2008 Rank	Regional Airlines	2nd Quarter 2003	2nd Quarter 2007	2nd Quarter 2008	Pct. Change 2003- 2008	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
						2003	2008	
1	Atlantic Southeast	2.08	5.76	9.35	349.5	17.4	47.3	183
2	Comair	2.39	5.50	9.14	282.4	21.2	41.8	135
3	American Eagle	2.45	5.52	8.41	243.3	16.7	34.6	227
4	Horizon	1.73	3.60	7.07	308.7	9.6	33.3	67
5	Mesa**	N/A	4.86	6.74	N/A	N/A	41.1	118
6	SkyWest	2.47	4.35	5.01	102.8	18.1	37.4	189
7	ExpressJet	1.83	2.23	2.95	61.2	13.6	19.7	96
	Seven-Carrier Total	2.19	4.42	6.81	211.0	16.5	35.7	1,016

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

* System = domestic + international

Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 2nd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2008 Rank	Airline Group	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Expenses \$(Millions)
1	Regional	14.9	14.7	14.9	16.3	18.0	2,849
2	Network**	13.4	13.6	14.5	15.3	16.8	29,909
3	Low-Cost***	9.6	9.6	9.5	10	N/A	N/A
	21-Carrier Total	12.7	12.8	13.6	14.4	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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

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

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Table 10: Network Airline System* Unit Costs Network Carriers
Network Airlines Ranked by 2nd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2008 Rank	Network Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Expenses \$(Millions)
1	US Airways**	16.3	15.8	16.4	17.0	20.1	3,887
2	American	12.8	13.1	13.7	14.4	18.0	7,494
3	Delta	14.3	14.0	15.2	16.5	16.4	5,390
4	United	13.0	13.3	14.6	14.9	15.8	5,594
5	Continental	13.5	13.5	14.0	14.9	15.7	4,101
6	Northwest	13.0	13.6	14.7	16.0	15.6	3,442
7	Alaska***	11.7	12.0	13.1	13.1	N/A	N/A
	Seven-Carrier Total	13.4	13.6	14.5	15.3	16.8	29,909

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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 2nd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2008 Rank	Low-Cost Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Expenses \$(Millions)
1	Frontier	10.7	10.8	11.5	12.0	12.5	405
2	AirTran	9.4	9.5	9.9	10.9	11.4	739
3	JetBlue	8.0	8.3	8.8	9.5	10.1	850
4	Southwest	9.0	9.1	9.4	9.7	10.1	2,664
5	Spirit	8.5	8.7	9.6	9.8	8.1	178
6	Allegiant**	8.2	8.6	8.8	9.6	N/A	N/A
7	America West***	13.1	13.5	N/A	N/A	N/A	N/A
	Seven-Carrier Total	9.6	9.6	9.5	10.0	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 2nd Quarter 2008 data. 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.

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Table 12: Regional Airline System* Unit Costs
Regional Airlines Ranked by 2nd Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2008 Rank	Regional Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Expenses \$(Millions)
1	American Eagle	16.3	16.3	17.1	19.2	24.3	658
2	Comair	17.3	18.1	18.5	20.5	21.8	324
3	Horizon	18.6	17.4	19.6	20.9	21.2	200
4	Atlantic Southeast	14.9	14.1	15.5	17.1	19.8	386
5	Mesa	14.1	13.9	15.2	15.9	16.4	288
6	ExpressJet	14.2	15.0	12.6	13.9	15.0	487
7	SkyWest	12.7	12.0	12.3	13.2	13.4	324
	Seven-Carrier Total	14.9	14.7	14.9	16.3	18.0	2,849

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 2nd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

2Q 2008 Rank	Airline Group	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Revenue \$(Millions)
1	Regional	15.6	15.4	15.4	16.6	18.4	2,922
2	Network**	14.8	14.9	14.4	14.6	15.8	28,141
3	Low-Cost***	10.5	10.3	9.7	N/A	N/A	N/A
	21-Carrier Total	13.9	14.0	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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

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

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Table 14: Network Airline System* Unit Revenue
Network Airlines Ranked by 2nd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

2Q 2008 Rank	Network Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Revenue \$(Millions)
1	US Airways**	19.0	17.7	15.8	15.9	17.3	3,350
2	Delta	15.7	15.2	15.1	15.9	16.9	5,552
3	Northwest	14.7	15.7	15.2	15.4	16.7	3,690
4	Continental	14.5	14.5	14.3	14.5	15.4	4,023
5	United	14.5	15.1	14.2	13.6	15.2	5,371
6	American	13.7	13.7	13.4	13.8	14.8	6,155
7	Alaska***	13.0	13.8	12.4	12.1	N/A	N/A
	Seven-Carrier Total	14.8	14.9	14.4	14.6	15.8	28,141

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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 2nd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

2Q 2008 Rank	Low-Cost Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Revenue \$(Millions)
1	Frontier	10.7	11.5	10.6	11.0	11.2	360
2	Southwest	10.3	10.1	9.9	10.0	10.9	2,869
3	AirTran	10.7	10.1	10.2	10.3	10.7	696
4	JetBlue	9.0	9.2	9.1	9.7	10.3	859
5	Spirit	9.0	9.0	8.8	9.7	9.4	206
6	Allegiant**	9.3	9.3	9.0	10.4	N/A	N/A
7	America West***	12.8	13.0	N/A	N/A	N/A	N/A
	Seven-Carrier Total	10.5	10.3	9.7	10.1	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 2nd Quarter 2008 data. 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.

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Table 16: Regional Airline System* Unit Revenue
Ranked by 2nd Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

2Q 2008 Rank	Regional Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Operating Revenue \$(Millions)
1	American Eagle	18.2	17.4	18.7	20.1	25.2	681
2	Comair	18.6	19.1	20.1	22.2	24.2	359
3	Atlantic Southeast	16.9	16.2	17.4	18.7	21.5	419
4	Horizon	18.3	18.1	18.3	18.8	20.0	189
5	Mesa	14.5	14.4	14.8	15.5	16.3	286
6	SkyWest	14.0	13.3	13.5	14.2	14.4	545
7	ExpressJet	12.8	13.8	11.6	12.9	13.7	444
	Seven-Carrier Total	15.6	15.4	15.4	16.6	18.4	2,922

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 2nd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2008 Rank	Airline Group	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Passenger Revenue \$(Millions)
1	Regional	19.7	19.6	20.8	22.4	23.5	2,875
2	Network**	12.9	13.0	12.9	12.6	13.5	19,962
3	Low-Cost***	11.8	11.5	12.4	12.6	N/A	N/A
	21-Carrier Total	13.1	13.1	13.3	13.6	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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

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

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Table 18: Network Airline System* Passenger Revenue Yield
Network Airlines Ranked by 2nd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2008 Rank	Network Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Passenger Revenue \$(Millions)
1	American	13.1	13.1	12.8	13.5	13.8	4,735
2	Continental	12.8	12.8	13.0	13.3	13.5	2,902
3	United	12.5	13.4	13.2	12.8	13.5	3,975
4	US Airways**	14.5	13.8	13.1	13.1	13.4	2,166
5	Northwest	12.7	13.3	12.5	12.5	13.4	2,531
6	Delta	12.7	12.2	12.5	12.9	13.3	3,653
7	Alaska***	13.4	14.1	13.2	13.0	N/A	N/A
	Seven-Carrier Total	12.9	13.0	12.9	13.1	13.5	19,962

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 2nd Quarter 2008 data. Alaska's numbers are included in previous quarter totals.

Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 2nd Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2008 Rank	Low-Cost Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Passenger Revenue \$(Millions)
1	Southwest	12.7	12.3	13.2	13.3	13.5	2,684
2	AirTran	13.0	12.1	12.9	13.1	13.0	659
3	Frontier	11.1	11.4	11.6	12.0	11.8	317
4	JetBlue	10.1	10.4	10.9	11.4	11.6	781
5	Spirit	10.2	9.5	9.7	10.7	10.0	175
6	Allegiant**	9.6	9.2	9.5	10.0	N/A	N/A
7	America West***	11.0	10.8	N/A	N/A	N/A	N/A
	Seven-Carrier Total	11.8	11.5	12.4	12.6	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 2nd Quarter 2008 data. 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.

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Table 20: Regional Airlines System* Passenger Revenue Yield
Regional Airlines Ranked by 2nd Quarter 2008 Revenue Yield (Cents Per RPM)
 (Passenger Revenue per Revenue Passenger Mile in cents)

2Q 2008 Rank	Regional Airlines	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	2nd Quarter Passenger Revenue \$(Millions)
1	American Eagle	23.3	22.6	25.7	28.4	33.7	676
2	Comair	23.6	24.3	27.1	31.5	29.4	340
3	Horizon	23.9	23.0	24.6	26.2	26.5	185
4	Atlantic Southeast	21.4	20.6	22.9	24.0	26.2	418
5	Mesa	17.5	17.8	19.6	20.9	20.7	282
6	SkyWest	17.3	16.6	17.9	19.0	18.7	538
7	ExpressJet	16.6	17.6	15.7	16.7	17.1	436
	Seven-Carrier Total	19.7	19.6	20.8	22.4	23.5	2,875

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

* System = domestic + international

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