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Fourth-Quarter 2007 System Airline Financial Data: Passenger Airlines Report First Loss Margin Since First Quarter 2006

A group of 20 selected passenger airlines reported a system operating loss margin of 0.02 percent in the fourth quarter of 2007, the first loss after six consecutive profitable quarters, the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation reported today in a release of preliminary data. The 20-carrier group consists of the 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 first loss since the first quarter of 2006. The industry's larger airlines, the network carriers, reported an operating loss margin of 1.1 percent. Operating margin measures profit or loss as a percentage of the airline's total operating revenue.

The 20 carriers spent 29.0 percent of their operating expenses in the fourth quarter of 2007 on fuel, compared to 13.5 percent five years earlier in the fourth quarter of 2002 (Table 5). With this quarter's release, BTS has added tables on airline fuel expenses. See Tables 5-9.

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

The network group's operating loss margin of 1.1 percent in the fourth quarter was a 2.8 percentage point decline from the 1.7 percent profit margin in the fourth quarter of 2006 (Table 1). The seven network carriers reported a combined operating loss of \$274 million in the fourth quarter for the group's first loss after six consecutive quarterly profits. In the fourth quarter of 2006, the seven network carriers' operating profit was \$392 million.

The regional carriers reported a 3.6 percent operating profit, down from a 7.5 percent profit margin in the fourth quarter of 2006. The seven regional carriers reported a \$93 million operating profit in the fourth quarter of 2007 (Table 1).

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The top three operating profit margins were all reported by regional carriers Atlantic Southeast Airlines, SkyWest Airlines and American Eagle Airlines (Table 4). Regional carrier ExpressJet Airlines and low-cost carriers Spirit Airlines and Frontier Airlines reported the worst operating loss margins (Tables 2-4). ExpressJet operates both point-to-point service under its own brand and regional service under contract for network carriers. Alaska Airlines reported the worst margin of the network airlines.

America West Airlines and US Airways are now operating under a single certificate and are reporting jointly for the first time. The combined airline's financial numbers are included with the network carriers while US Airways' previous numbers remain with network carriers and America West's previous numbers are listed separately as a low-cost carrier.

Network carriers operate a significant portion of their flights using at least one hub where connections are made for flights on a spoke system. Low-cost carriers are those that the industry recognizes as operating under a low-cost business model, with lower infrastructure costs and higher rates of productivity. Regional carriers provide service from small cities, using primarily regional jets to support the network carriers' hub and spoke systems. The selected groups consist of those airlines in each group with the highest reported operating revenue in the most recent 12-month period.

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

The regional carriers spent the most for fuel per available seat-mile (ASM) of any carrier group while the low-cost carriers spent the least. However, the low-cost carriers spent the largest portion of their operating expenses for fuel while the network carriers spent the least (Table 5).

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

Regional airlines Allegiant, Atlantic Southeast and low-cost JetBlue spent the largest portion of their operating costs for fuel while regionals Express Jet and Horizon and network airline US Airways spent the least (Tables 6-8).

The regional carriers reported the highest unit costs in the third quarter at 14.9 cents per ASM, slightly more than the network carriers' unit costs of 14.5 cents per ASM. The low-cost carriers reported unit costs of 9.5 cents per ASM (Table 9).

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

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The low-cost carriers were the only group to report lower unit revenues in the fourth quarter of 2007 compared to the fourth quarter of 2006. The low-cost airlines' unit revenues of 9.7 cents per ASM were 0.1 cents per ASM less than the unit revenues in the fourth quarter of 2006. Regional airline unit revenue grew 0.2 cents while network unit revenues rose 0.9 cents per ASM from the fourth quarter of 2006 to the fourth quarter of 2007 (Table 13).

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

The regional airlines passenger yield was the highest of the three groups at 20.8 cents per RPM and also showed the largest increase over the fourth quarter of 2006 at 0.8 cents per RPM (Table 17). Passenger revenue yield measures passenger revenues against total travel by dividing passenger revenues by RPMs.

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

Airline financial data from the fourth quarter of 2007 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 April 24. Data are subject to revision. BTS will release first quarter 2008 financial data on June 16.

Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Airline Groups Ranked by 4th Quarter 2007 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2007 Rank	Airline Group	4th Quarter 2006 (%)	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Regional	7.5	5.3	5.0	4.9	3.6	93
2	Low-Cost	2.6	3.1	8.6	6.6	2.9	126
3	Network	1.7	2.5	9.2	8.8	-1.1	-274
	21-Carrier Total	2.3	2.8	8.8	8.2	-0.02	-55

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

* System = domestic + international

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Table 2: Network Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Network Airlines Ranked by 4th Quarter 2007 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2007 Rank	Network Airlines	4th Quarter 2006 (%)	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Northwest	3.7	7.2	11.3	13.2	3.0	95
2	Continental	0.2	1.5	7.0	6.6	2.0	69
3	Delta	-0.1	3.5	9.3	8.0	-0.7	-35
4	United	0.3	-2.0	10.1	11.5	-2.4	-120
5	American	2.3	3.4	6.7	4.5	-2.5	-140
6	US Airways	7.4	4.4	13.9	10.7	-3.6	-103
7	Alaska	-0.7	-2.7	9.6	12.8	-5.4	-41
	Seven-Carrier Total	1.7	2.5	9.2	8.8	-1.1	-274

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

* System = domestic + international

Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent))
Low-Cost Airlines Ranked by 4th Quarter 2007 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2007 Rank	Low-Cost Airlines	4th Quarter 2006 (%)	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Southwest	7.6	3.8	12.7	9.7	5.1	126
2	JetBlue	9.6	-2.2	10.2	10.0	3.8	28
3	Allegiant	7.0	14.1	11.7	7.8	2.6	2
4	AirTran	0.5	2.7	11.7	6.3	2.6	15
5	Frontier	-6.9	-2.1	0.5	6.1	-8.5	-28
6	Spirit	-20.1	7.0	5.1	3.7	-8.9	-17
7	America West	-7.9	5.1	-2.6	-4.5	N/A	N/A
	Seven-Carrier Total	2.3	3.1	8.6	6.6	2.9	126

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

* System = domestic + international

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**Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 4th Quarter 2007 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

4Q 2007 Rank	Regional Airlines	4th Quarter 2006 (%)	1st Quarter 2007 (%)	2nd Quarter 2007 (%)	3rd Quarter 2007 (%)	4th Quarter 2007 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Atlantic Southeast	13.1	12.9	11.6	12.9	10.5	37
2	SkyWest	7.3	7.6	9.1	9.5	9.2	47
3	American Eagle	10.1	11.2	10.3	6.5	8.9	46
4	Comair	4.6	2.5	7.0	5.6	8.2	25
5	Mesa	4.3	-8.2	3.1	3.6	-3.2	-8
6	Horizon	-1.6	-6.4	-1.8	4.0	-7.4	-14
7	ExpressJet	8.3	3.8	-10.3	-8.1	-9.4	-41
	Seven-Carrier Total	7.5	5.3	5.0	4.9	3.6	93

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 4th Quarter 2007 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

4Q 2007 Rank	Airline Group	4th Quarter 2002	4th Quarter 2006	4th Quarter 2007	Pct. Change 2002- 2007	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
						2002	2007	
1	Regional	4.20	4.14	4.74	12.9	15.3	31.9	790
2	Network	1.45	3.24	4.04	178.6	12.9	27.8	7,199
3	Low-Cost	1.32	2.69	3.26	147.0	17.4	34.4	1,481
	21-Carrier Total	1.45	3.18	3.94	171.7	13.5	29.0	9,469

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

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Table 6: Network Airline System* Fuel Costs Per Available Seat-Mile
Network Airlines Ranked by 4th Quarter 2007 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2007 Rank	Network Airlines	4th Quarter 2002	4th Quarter 2006	4th Quarter 2007	Pct. Change 2002- 2007	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
						2002	2007	
1	Northwest	1.66	3.68	4.26	156.6	13.6	29.0	896
2	Delta	1.36	3.34	4.13	203.7	13.3	27.2	1,294
3	United	1.41	3.23	4.10	190.8	11.8	28.1	1,433
4	US Airways	1.40	3.12	4.02	181.1	10.3	24.6	728
5	American	1.52	3.11	3.99	162.5	14.1	29.1	1,688
6	Alaska	1.36	3.09	3.96	191.2	13.5	30.3	239
7	Continental	1.34	3.02	3.76	180.6	13.6	26.9	920
	Seven-Carrier Total	1.45	3.24	4.04	178.6	12.9	27.8	7,199

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

* System = domestic + international

Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Low-Cost Airlines Ranked by 4th Quarter 2007 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2007 Rank	Low-Cost Airlines	4th Quarter 2002	4th Quarter 2006	4th Quarter 2007	Pct. Change 2002- 2007	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
						2002	2007	
1	Allegiant**	N/A	3.40	4.62	N/A	N/A	52.7	49
2	Frontier	1.27	2.87	3.79	198.4	15.1	33.1	120
3	AirTran	1.82	3.22	3.78	107.7	22.0	38.1	217
4	Spirit	1.69	2.74	3.66	116.6	23.0	38.2	78
5	JetBlue	1.02	2.69	3.37	230.4	16.1	38.4	273
6	Southwest	1.26	2.48	2.94	133.3	17.0	31.4	744
7	America West	1.35	2.87	N/A	N/A	16.8	N/A	N/A
	Seven-Carrier Total	1.32	2.69	3.26	147.0	17.4	34.4	1,481

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

* System = domestic + international

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

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Table 8: Regional Airline System* Fuel Costs Per Available Seat-Mile
Regional Airlines Ranked by 4th Quarter 2007 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2007 Rank	Regional Airlines	4th Quarter 2002	4th Quarter 2006	4th Quarter 2007	Pct. Change 2002- 2007	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
						2002	2007	
1	Atlantic Southeast	2.21	5.35	6.90	212.2	16.7	44.4	140
2	American Eagle	2.51	4.73	6.30	151.0	13.9	37.0	175
3	Comair	1.68	5.02	5.95	254.2	19.6	32.2	92
4	Mesa	N/A	4.82	5.04	N/A	N/A	33.1	89
5	Horizon	1.93	3.14	4.95	156.5	11.0	25.1	49
6	SkyWest	N/A	4.71	3.90	N/A	N/A	31.7	148
7	ExpressJet	N/A	1.74	2.60	N/A	N/A	20.5	97
	Seven-Carrier Total	4.20	4.14	4.74	12.9	15.3	31.9	790

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

* System = domestic + international

Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 4th Quarter 2007 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2007 Rank	Airline Group	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Expenses \$(Millions)
1	Regional	14.1	14.7	14.9	14.7	14.9	2,478
2	Network	13.2	13.1	13.4	13.6	14.5	25,909
3	Low-Cost	9.6	9.3	9.6	9.6	9.5	4,304
	21-Carrier Total	12.5	12.4	12.7	12.8	13.6	32,692

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

* System = domestic + international

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Table 10: Network Airline System* Unit Costs Network Carriers
Network Airlines Ranked by 4th Quarter 2007 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2007 Rank	Network Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Expenses \$(Millions)
1	US Airways	15.4	15.9	16.3	15.8	16.4	2,958
2	Delta	13.9	13.7	14.3	14.0	15.2	4,758
3	Northwest	13.4	12.5	13.0	13.6	14.7	3,094
4	United	13.0	12.9	13.0	13.3	14.6	5,094
5	Continental	13.6	13.4	13.5	13.5	14.0	3,422
6	American	12.5	12.5	12.8	13.1	13.7	5,796
7	Alaska	11.1	11.9	11.7	12.0	13.1	788
	Seven-Carrier Total	13.2	13.1	13.4	13.6	14.5	25,909

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

Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 4th Quarter 2007 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2007 Rank	Low-Cost Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Expenses \$(Millions)
1	Frontier	10.8	9.7	10.7	10.8	11.5	362
2	AirTran	9.2	9.4	9.4	9.5	9.9	569
3	Spirit	10.9	8.4	8.5	8.7	9.6	204
4	Southwest	8.8	8.9	9.0	9.1	9.4	2,366
5	Allegiant	7.8	7.6	8.2	8.6	8.8	93
6	JetBlue	7.9	8.3	8.0	8.3	8.8	711
7	America West	13.6	12.1	13.1	13.5	N/A	N/A
	Seven-Carrier Total	9.6	9.3	9.6	9.6	9.5	4,304

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

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Table 12: Regional Airline System* Unit Costs

Regional Airlines Ranked by 4th Quarter 2007 Unit Costs (Cents Per ASM)

(Operating Expenses per Available Seat Mile in cents)

4Q 2007 Rank	Regional Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Expenses \$(Millions)
1	Horizon	17.9	18.6	18.6	17.4	19.6	195
2	Comair	16.1	17.6	17.3	18.1	18.5	286
3	American Eagle	14.8	15.1	16.3	16.3	17.1	473
4	Atlantic Southeast	13.9	14.8	14.9	14.1	15.5	315
5	Mesa	13.7	13.9	14.1	13.9	15.2	269
6	ExpressJet	11.9	13.1	14.2	15.0	12.6	473
7	SkyWest	13.8	13.2	12.7	12.0	12.3	467
	Seven-Carrier Total	14.1	14.7	14.9	14.7	14.9	2,478

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 4th Quarter 2007 Unit Revenue (Cents Per ASM)

(Operating Revenue Per Available Seat Mile in cents)

4Q 2007 Rank	Airline Group	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Revenue \$(Millions)
1	Regional	15.2	15.5	15.6	15.4	15.4	2,571
2	Network	13.5	13.5	14.8	14.9	14.4	25,635
3	Low-Cost	9.8	9.6	10.5	10.3	9.7	4,431
	21-Carrier Total	12.8	12.8	13.9	14.0	13.6	32,637

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

* System = domestic + international

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Table 14: Network Airline System* Unit Revenue
Network Airlines Ranked by 4th Quarter 2007 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2007 Rank	Network Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Revenue \$(Millions)
1	US Airways	16.6	16.6	19.0	17.7	15.8	2,855
2	Northwest	13.9	13.5	14.7	15.7	15.2	3,189
3	Delta	13.9	14.2	15.7	15.2	15.1	4,724
4	Continental	13.6	13.6	14.5	14.5	14.3	3,490
5	United	13.0	12.7	14.5	15.1	14.2	4,974
6	American	12.8	13.0	13.7	13.7	13.4	5,656
7	Alaska	11.0	11.6	13.0	13.8	12.4	747
	Seven-Carrier Total	13.5	13.5	14.8	14.9	14.4	25,635

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

Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 4th Quarter 2007 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2007 Rank	Low-Cost Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Revenue \$(Millions)
1	Frontier	10.1	9.5	10.7	11.5	10.6	334
2	AirTran	9.3	9.7	10.7	10.1	10.2	584
3	Southwest	9.5	9.3	10.3	10.1	9.9	2,392
4	JetBlue	8.7	8.1	9.0	9.2	9.1	739
5	Allegiant	8.4	8.9	9.3	9.3	9.0	96
6	Spirit	9.1	9.0	9.0	9.0	8.8	187
7	America West	12.6	12.7	12.8	13.0	N/A	N/A
	Seven-Carrier Total	9.8	9.6	10.5	10.3	9.7	4,431

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

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Table 16: Regional Airline System* Unit Revenue
Ranked by 4th Quarter 2007 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2007 Rank	Regional Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Operating Revenue \$(Millions)
1	Comair	16.9	18.1	18.6	19.1	20.1	311
2	American Eagle	16.5	17.6	18.2	17.4	18.7	519
3	Horizon	17.6	17.5	18.3	18.1	18.3	182
4	Atlantic Southeast	16.0	17.0	16.9	16.2	17.4	352
5	Mesa	14.3	12.9	14.5	14.4	14.8	261
6	SkyWest	14.9	14.3	14.0	13.3	13.5	514
7	ExpressJet	12.9	13.7	12.8	13.8	11.6	433
	Seven-Carrier Total	15.2	15.5	15.6	15.4	15.4	2,571

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 4th Quarter 2007 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2007 Rank	Airline Group	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Passenger Revenue \$(Millions)
1	Regional	20.0	21.1	19.7	19.6	20.8	2,546
2	Network	12.3	12.5	12.9	13.0	12.9	18,297
3	Low-Cost	12.1	11.8	11.8	11.5	12.4	4,076
	21-Carrier Total	12.7	12.9	13.1	13.1	13.3	24,920

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

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Table 18: Network Airline System* Passenger Revenue Yield
Network Airlines Ranked by 4th Quarter 2007 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2007 Rank	Network Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Passenger Revenue \$(Millions)
1	Alaska	13.0	13.0	13.4	14.1	13.2	595
2	United	11.6	11.4	12.5	13.4	13.2	3,690
3	US Airways	13.5	13.7	14.5	13.8	13.1	1,855
4	Continental	12.1	12.5	12.8	12.8	13.0	2,542
5	American	12.8	13.3	13.1	13.1	12.8	4,352
6	Northwest	12.2	12.5	12.7	13.3	12.5	2,187
7	Delta	11.8	12.2	12.7	12.2	12.5	3,075
	Seven-Carrier Total	12.3	12.5	12.9	13.0	12.9	18,297

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

Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 4th Quarter 2007 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2007 Rank	Low-Cost Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Passenger Revenue \$(Millions)
1	Southwest	12.7	12.7	12.7	12.3	13.2	2,320
2	AirTran	12.8	13.2	13.0	12.1	12.9	554
3	Frontier	11.7	11.4	11.1	11.4	11.6	280
4	JetBlue	10.2	9.5	10.1	10.4	10.9	678
5	Spirit	11.1	10.8	10.2	9.5	9.7	164
6	Allegiant	9.5	9.6	9.6	9.2	9.5	80
7	America West	11.7	11.7	11.0	10.8	N/A	N/A
	Seven-Carrier Total	12.0	11.8	11.8	11.5	12.4	4,076

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

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Table 20: Regional Airlines System* Passenger Revenue Yield
Regional Airlines Ranked by 4th Quarter 2007 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2007 Rank	Regional Airlines	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007	3rd Quarter 2007	4th Quarter 2007	4th Quarter Passenger Revenue \$(Millions)
1	Comair	22.7	26.4	23.6	24.3	27.1	311
2	American Eagle	22.5	25.1	23.3	22.6	25.7	518
3	Horizon	23.1	25.0	23.9	23.0	24.6	178
4	Atlantic Southeast	21.6	22.7	21.4	20.6	22.9	351
5	Mesa	18.5	18.4	17.5	17.8	19.6	256
6	SkyWest	18.9	18.5	17.3	16.6	17.9	508
7	ExpressJet	16.7	17.9	16.6	17.6	15.7	424
	Seven-Carrier Total	20.0	21.1	19.7	19.6	20.8	2,546

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

* System = domestic + international

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