



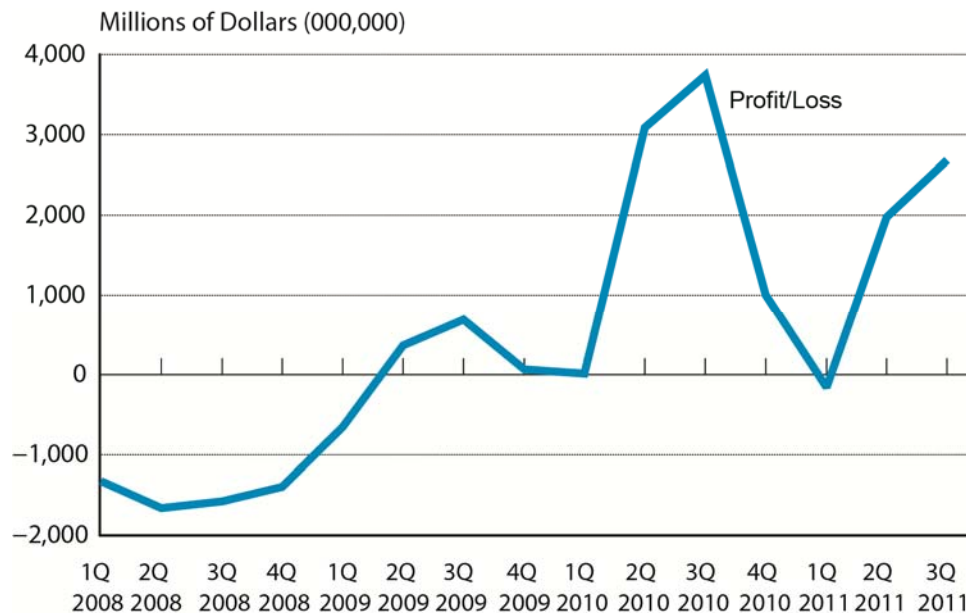
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BTS Data

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3rd-Quarter 2011 Airline Financial Data: Network Airlines, Low-Cost Airlines and Regional Airlines All Report Profits

Figure 1: Scheduled Passenger Airline Profit/Loss 1Q 2008-3Q 2011



Scheduled passenger airlines reported a profit margin of 6.8 percent in the third quarter of 2011, down from the 10.4 percent profit margin in the third quarter of 2010, BTS reported today in a release of preliminary data (Table 1).

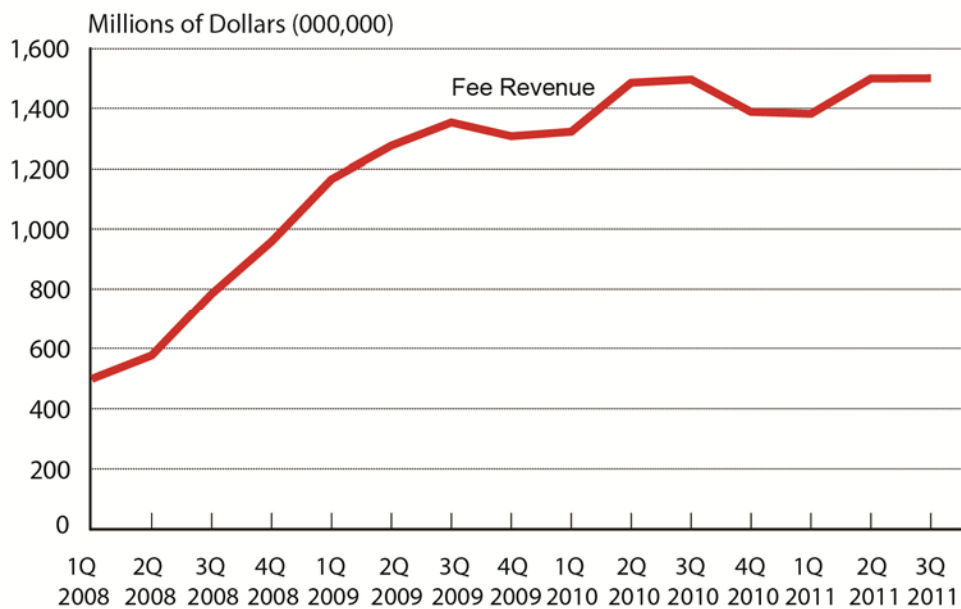
BTS, a part of the Research and Innovative Technology Administration, reported that the network airlines reported an operating profit margin of 7.1 percent as a group in the July-to-September 2011 period. The low-cost group's profit margin was 6.0 percent, and the regional group's was 2.5 percent (Table 1). See [Airline Financial Data Press Releases](#) for historic data.

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As part of their third-quarter revenue, the airlines collected \$898 million in [baggage fees](#) (Table 1A) and \$603 million from [reservation change fees](#) (Table 1B) from July to September 2011.

Figure 2: Scheduled Passenger Airline Revenue from Baggage, Reservation Change Fees 1Q 2008-3Q 2011



In addition to baggage and reservation change fees, airlines reported ancillary revenue of \$872 million from passengers and from other sources. This revenue category includes revenue from frequent flyer award program mileage sales and pet transportation fees (Table 1D). Total third quarter 2011 airline revenue from all ancillary sources that can be identified, including fees and frequent flyer sales was \$2.381 billion, with Delta Air Lines reporting the most, \$814 million (Table 1E).

Baggage fees and reservation change fees are the only ancillary fees paid by passengers that are reported to BTS as separate items. Other fees, such as revenue from seating assignments and on-board sales of food, beverages, pillows, blankets, and entertainment are reported in a different category with other items and cannot be identified separately.

The baggage and reservation change fees from passengers combined with ancillary revenue from other sources constituted 5.8 percent of the total revenue of the 27 carriers that reported receiving ancillary revenue. Spirit Airlines reported the largest percent of operating revenue from ancillary revenue of any carrier, 31.1 percent (Table 1F). For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-1.2](#).

Operating Margins

The six network carriers posted a profit margin of 7.1 percent in the third quarter with a combined operating profit of \$2.2 billion (Table 2). Compared to last year, in the third quarter of 2010, the network carriers reported a profit margin of 10.5 percent with a profit of \$3.0 billion. See [Table 1](#) in third-quarter 2010 press release.

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The seven low-cost carriers reported a 6.0 percent profit margin, with profits of \$408 million for the 12th consecutive profitable quarter (Table 3). The six regional airlines reported a 3.5 percent profit margin that included profits of \$65 million (Table 4).

Operating margin measures profit or loss as a percentage of the airline's total operating revenue. The top three operating profit margins of the three carrier groups were reported by network carriers Alaska Airlines and United Airlines and low-cost carrier Spirit (Tables 2, 3). ExpressJet Airlines reported the top loss margin of any carrier (Table 4).

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 and aircraft operating costs and with less reliance on the hub-and-spoke system. Regional carriers provide service from small cities, using primarily regional jets to support the network carriers' hub and spoke systems. The selected network, low-cost and regional groups consist of those airlines in each group with the highest reported operating revenue in the most recent complete calendar year.

For other third-quarter 2011 financial data with comparisons to previous quarters for carrier groups and for the largest network, low-cost and regional airlines, see the following tables:

Operating Profit/Loss Margins Tables 1-4

Baggage Fees Table 1A

Reservation Change Fees Table 1B

Fees Compared to Profit/Loss Table 1C

Miscellaneous Operating Revenue (frequent flyer award program mileage sales and pet transportation fees) Table 1D

Ancillary Revenue Table 1E

Ancillary Revenue Compared to Total Operating Revenue Table 1F

Fuel Costs Tables 5-8

Unit Costs Tables 9-12

Unit Revenues Tables 13-16

Passenger Revenue Yield Tables 17-20

For additional fee data, see tables for [baggage fees](#) and [reservation change fees](#). For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-1.2](#).

Reporting Notes

This release consists of domestic and international, or system, financial reports for the airlines. For additional revenue and operating profit/loss numbers, go to the [BTS home page](#) and use the links in the Airline Industry box.

Airline financial data from the third quarter of 2011 and previous quarters are posted on the [BTS website](#). Data are compiled from quarterly financial and monthly traffic reports filed with BTS by commercial air carriers.

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Financial and traffic data are preliminary and include data received by BTS as of Feb. 27. 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.

**Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

3Q 2011 Rank	Airline Group	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	3Q 2011 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Network	10.5	2.6	-1.1	5.5	7.1	2,210
2	Low-Cost	11.0	5.1	1.5	4.2	6.0	408
3	Regional	7.4	2.2	2.2	2.5	3.5	65
	21-Carrier Total	10.4	3.0	-0.5	5.1	6.8	2,683

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

* System = domestic + international

**Table 1A: Baggage Fee Collections
Ranked by 3rd Quarter 2011 Baggage Fee Revenue
Dollars in Millions (000,000)**

3Q 2011 Rank	Airline	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Percent Change 3Q 2010-3Q 2011 (%)
1	Delta	259.5	219.1	198.0	226.3	232.5	-10.4
2	American	151.2	148.9	137.2	156.1	152.8	1.1
3	US Airways	131.8	125.5	120.9	134.8	128.8	-2.3
4	Continental	90.5	83.5	76.3	91.3	94.3	4.2
5	United	83.9	73.4	66.2	71.1	74.8	-10.8
6	Alaska	34.4	28.0	36.2	40.3	46.1	34.0
7	AirTran	38.1	39.8	39.3	46.1	42.8	12.3
8	Spirit	22.9	25.7	28.2	34.4	36.9	61.1
9	Frontier	14.7	18.0	16.7	18.0	20.2	37.4
10	JetBlue	15.5	13.7	14.3	15.9	17.4	12.3
	Industry Total*	906.4	828.8	783.7	886.7	898.2	-0.9

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

* 16 carriers reported baggage fee revenue in 3Q 2011

Note: For other carriers and additional historic data, see [Passenger Baggage](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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Table 1B: Reservation Change Fee Collections
Ranked by 3rd Quarter 2011 Reservation Change Fee Revenue
Dollars in Millions (000,000)

3Q 2011 Rank	Airline	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Percent Change 3Q 2010-3Q 2011 (%)
1	Delta	183.3	168.2	190.6	201.4	195.8	6.8
2	American	117.7	118.3	123.4	126.6	123.7	5.1
3	United	84.7	78.5	84.0	80.8	85.1	0.5
4	US Airways	63.6	61.2	70.8	71.9	68.7	8.0
5	Continental	61.0	56.4	59.9	61.1	59.9	-1.8
6	JetBlue	29.0	29.3	30.3	30.9	31.2	7.6
7	AirTran	11.9	12.1	11.7	13.5	13.2	10.9
8	Spirit	5.6	6.5	6.1	6.3	6.6	17.9
9	Virgin America	4.4	4.8	5.1	5.1	5.7	29.5
10	Frontier	4.1	4.6	5.7	6.3	4.5	9.8
	Industry Total*	590.4	559.5	597.8	612.4	602.9	2.1

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

* 15 carriers reported reservation cancellation fee revenue in 3Q 2011

Note: For other carriers and additional historic data, see [Reservation Cancellation Fees](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

**Table 1C Scheduled Passenger Airline Profit/Loss and Revenue from Baggage,
Reservation Change Fees 1Q 2008-3Q 2011**
Dollars in Millions (000,000)

	Profit/Loss*	Fee Revenue**
1Q 2008	-1,324	499
2Q 2008	-1,663	577
3Q 2008	-1,578	784
4Q 2008	-1,397	958
1Q 2009	-659	1,165
2Q 2009	361	1,276
3Q 2009	685	1,353
4Q 2009	61	1,307
1Q 2010	12	1,322
2Q 2010	3,088	1,485
3Q 2010	3,740	1,497
4Q 2010	1,003	1,388
1Q 2011	-160	1,382
2Q 2011	1,976	1,499
3Q 2011	2,683	1,501

Source: Bureau of Transportation Statistics, Schedule P 1.2

* Profit/Loss of the 6 network, 7 low-cost and 7 regional airlines with highest revenue.

** Fee revenue for airlines reporting either baggage or reservation change fees. 16 airlines reported fees in 3Q 2011.

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Table 1D: Miscellaneous Operating Revenue*
Ranked by 3rd Quarter 2011 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

3Q 2011 Rank	Airline	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Percent Change 3Q 2010-3Q 2011 (%)
1	Delta	250.3	240.5	270.0	263.7	386.0	54.2
2	Southwest	205.0	216.7	205.2	215.1	223.5	9.0
3	US Airways	53.7	47.5	46.8	42.3	47.7	-11.2
4	Spirit	26.7	35.6	32.8	41.2	46.3	73.4
5	AirTran	14.2	16.3	13.4	15.9	42.7	200.7
6	Alaska	8.9	9.4	23.2	23.4	26.2	194.4
7	American	23.0	19.3	17.1	20.7	23.8	3.5
8	United	11.5	9.8	10.6	13.2	13.6	18.3
9	American Eagle	11.3	10.5	10.6	10.6	10.8	-4.4
10	Continental	9.0	7.0	8.6	9.8	8.7	-3.3
	Industry Total**	654.0	643.8	681.4	709.3	871.7	33.3

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

* Miscellaneous operating revenue includes pet transportation, sale of frequent flyer award miles to airline business partners and standby passenger fees.

** 27 carriers reported miscellaneous operating revenue in 3Q 2011

Note: For other carriers and additional historic data, see [Miscellaneous operating revenue](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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Table 1E: Ancillary Revenue*
Ranked by 3rd Quarter 2011 Ancillary Revenue
Dollars in Millions (000,000)

3Q 2011 Rank	Airline	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Percent Change 3Q 2010- 3Q 2011 (%)
1	Delta	693.1	627.7	658.6	691.3	814.3	17.5
2	American	291.8	286.5	277.7	303.4	300.2	2.9
3	US Airways	249.0	234.1	238.5	253.9	245.1	-1.6
4	Southwest	212.7	224.0	212.6	223.5	232.0	9.1
5	United	180.1	161.7	160.8	165.1	173.5	-3.7
6	Continental	160.5	146.9	144.8	162.2	162.9	1.5
7	AirTran	64.3	68.1	64.3	75.6	98.7	53.5
8	Spirit	55.3	67.8	67.2	82.0	89.8	62.4
9	Alaska	56.6	48.3	63.3	65.5	74.5	31.6
10	JetBlue	49.3	47.2	48.4	51.8	54.1	9.7
	Industry Total**	2,150.8	2,032.1	2,062.9	2,208.4	2,381.4	10.7

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

* Ancillary revenue includes baggage fees, reservation change fees and miscellaneous operating revenue, including pet transportation, sale of frequent flyer award miles to airline business partners and standby passenger fees. Revenue from seating assignments and on-board sales of food, drink, pillows, blankets, entertainment, or any other ancillary items are reported as Transport Related Revenue and cannot be identified separately.

** 27 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 3Q 2011 (the sum of all carriers that reported in any one of the three categories).

Note: For other carriers and additional historic data, see [Passenger Baggage Fees, Reservation Cancellation Fees or Miscellaneous Operating Revenues](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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Table 1F: Ancillary Revenue Compared to Total Operating Revenue*
Ranked by Percent of 3rd Quarter 2011 Operating Revenue from Ancillary Revenue

3Q 2011 Rank	Airline	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	3Q 2011 (%)	Percent- age Point Change 3Q 2010- 3Q 2011
1	Spirit	26.9	31.4	28.9	29.7	31.1	4.2
2	AirTran	9.6	10.6	9.6	9.3	13.0	3.4
3	Allegiant	9.7	8.8	8.7	9.8	9.8	0.1
4	Delta	7.7	8.0	8.5	7.5	8.3	0.6
5	US Airways	7.7	7.9	7.9	7.1	7.0	-0.7
6	Virgin America	7.6	8.0	7.5	6.6	6.8	-0.8
7	Frontier	5.8	8.4	9.2	7.1	6.6	0.8
8	Southwest	6.7	7.2	6.9	6.2	6.5	-0.2
9	Alaska	7.4	5.6	6.6	5.9	6.2	-1.2
10	Republic	6.8	2.0	4.4	4.7	6.0	-0.8
	Industry Total***	5.8	6.1	6.2	5.5	5.8	0.0

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

* Ancillary revenue includes baggage fees, reservation change fees and miscellaneous operating revenue, including pet transportation, sale of frequent flyer award miles to airline business partners and standby passenger fees. Revenue from seating assignments and on-board sales of food, drink, pillows, blankets, entertainment, or any other ancillary items are reported as Transport Related Revenue and cannot be identified separately.

** 27 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 3Q 2011 (the sum of all carriers that reported in any one of the three categories).

Note: For other carriers and additional historic data, see [Passenger Baggage Fees, Reservation Cancellation Fees or Miscellaneous Operating Revenues](#)

Note: Percent changes based on numbers prior to rounding.

Table 2: Network Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2011 Rank	Network Airlines	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	3Q 2011 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Alaska	20.0	10.5	4.8	11.9	18.4	220
2	United	10.5	1.7	0.2	7.9	9.9	577
3	Delta	13.3	5.0	-1.0	6.9	8.8	866
4	Continental	10.8	-1.1	0.8	8.7	8.2	360
5	US Airways	9.6	4.0	-1.0	5.0	5.1	177
6	American	5.0	0.4	-4.8	-1.9	0.2	10
	6-Carrier Total	10.5	2.6	-1.1	5.5	7.1	2,210

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

* System = domestic + international

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Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2011 Rank	Low-Cost Airlines	3Q 201 0 (%)	4Q 201 0 (%)	1Q 2011 (%)	2Q 2011 (%)	3Q 201 1 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Spirit	11.0	10.2	11.5	12.7	15.4	4.5
2	JetBlue	14.3	6.4	4.4	7.5	9.1	108
3	Allegiant	9.3	11.1	12.8	7.4	6.0	11
4	Southwest	11.1	6.9	3.7	5.4	5.8	207
5	Virgin America	10.4	-7.3	-16.0	-1.1	5.6	17
6	AirTran	8.5	0.0	-5.5	-1.0	2.4	17
7	Frontier	5.1	-4.1	-14.7	-8.0	0.5	2
	7-Carrier Total	11.0	5.1	1.0	4.2	6.0	408

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

Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin
Ranked by 3rd Quarter 2011 Margin
(Operating Profit/(Loss) as Percent of Total Operating Revenue)

3Q 2011 Rank	Regional Airlines	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	3Q 2011 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Horizon	7.7	1.2	-2.5	-15.7	9.1	8
2	SkyWest	9.4	7.9	4.8	6.5	6.6	34
3	American Eagle	9.9	7.8	5.4	5.8	4.8	29
4	Pinnacle	9.9	7.8	5.3	1.7	0.8	1
5	Atlantic Southeast	5.4	5.3	-5.2	-3.0	-1.2	-2
6	ExpressJet	-2.1	-30.3	-7.2	-4.5	-2.8	-7
7	Mesa**	5.2	4.8	3.5	4.9	N/A	N/A
	7-Carrier Total	7.4	2.7	2.2	2.5	3.5	65

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2
* System = domestic + international
** Mesa Airlines failed to file the 3Q 2011 quarterly financial report

AIRLINE FINANCES QUARTERLY RELEASE
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**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 3rd Quarter 2011 Fuel Cost per ASM (Cents per ASM)
(Fuel Expense per Available Seat Mile in cents)**

3Q 2011 Rank	Airline Group	3Q 2006	3Q 2010	2Q 2011	3Q 2011	Pct. Chge 3Q 2006-3Q 2011	Percent of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Network	3.65	3.54	4.82	4.87	33.4	27.4	30.1	8,720
2	Low-Cost	2.86	3.41	4.82	4.70	64.3	31.9	39.2	2,485
3	Regional 21-Carrier	4.14	2.22	2.99	2.48	-40.1	30.3	23.0	405
	Total	3.55	3.43	4.70	4.68	31.8	28.2	31.3	11,610

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

**Table 6: Network Airline System* Fuel Costs per Available Seat-Mile
Ranked by 3rd Quarter 2011 Fuel Cost per ASM (Cents per ASM)
(Fuel Expense per Available Seat Mile in cents)**

3Q 2011 Rank	Network Airlines	3Q 2006	3Q 2010	2Q 2011	3Q 2011	Pct. Chge 3Q 2006- 3Q 2011	Percent of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Delta	3.57	3.66	5.09	5.22	46.2	26.2	32.0	2,876
2	American	3.59	3.61	4.97	5.01	39.6	28.5	31.5	2,001
3	United	3.69	3.84	4.64	4.88	32.2	28.3	29.3	1,547
4	US Airways	3.68	3.25	4.94	4.74	28.8	23.5	27.0	901
5	Alaska	3.52	3.04	4.47	4.23	20.2	28.7	30.1	294
6	Continental	3.33	3.15	4.25	4.20	26.1	24.9	27.5	1,101
7	Northwest 7-Carrier	4.18	N/A	N/A	N/A	N/A	30.7	N/A	N/A
	Total	3.65	3.54	4.82	4.87	33.4	28.2	30.1	8,720

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

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**Table 7: Low-Cost Airline System* Fuel Costs per Available Seat-Mile
Ranked by 3rd Quarter 2011 Fuel Cost per ASM (Cents per ASM)
(Fuel Expense per Available Seat Mile in cents)**

3Q 2011 Rank	Low-Cost Airlines	3Q 2006	3Q 2010	2Q 2011	3Q 2011	Pct. Chge 3Q 2006- 3Q 2011	Percent of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Allegiant	4.00	3.94	5.65	5.46	36.5	47.0	48.9	84
2	AirTran	3.76	3.28	5.09	4.85	29.0	38.1	42.3	313
3	Southwest	2.52	3.62	4.84	4.74	88.1	28.9	38.0	1,272
4	Frontier	3.37	2.83	4.65	4.62	37.1	30.3	30.6	147
5	JetBlue	2.94	3.21	4.65	4.60	56.5	37.3	41.7	454
6	Spirit	3.50	2.90	4.42	4.33	23.7	30.0	43.0	105
7	Virgin America	N/A	3.04	4.50	4.28	N/A	N/A	40.1	110
	7-Carrier Total	2.86	3.41	4.82	4.70	64.3	31.9	39.2	2,485

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

* System = domestic + international

**Table 8: Regional Airline System* Fuel Costs per Available Seat-Mile
Ranked by 3rd Quarter 2011 Fuel Cost per ASM (Cents per ASM)
(Fuel Expense per Available Seat Mile in cents)**

3Q 2011 Rank	Regional Airlines	3Q 2006	3Q 2010	2Q 2011	3Q 2011	Pct. Chge 3Q 2006-3Q 2011	Percent of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	American Eagle	5.57	5.56	7.72	7.62	36.8	36.0	41.8	242
2	SkyWest	5.24	1.90	2.60	2.46	-53.1	37.4	22.6	111
3	ExpressJet	1.72	0.40	1.40	1.38	-19.8	15.3	17.5	44
4	Atlantic Southeast	5.25	0.30	0.40	0.40	-92.4	39.7	4.3	8
5	Pinnacle	1.90	0.00	0.00	0.01	-99.9	15.3	0.1	0
6	Horizon	3.58	4.20	0.00	0.00	-100.0	20.6	0.0	0
7	Mesa**	5.31	4.20	6.10	N/A	N/A	36.9	N/A	N/A
	7-Carrier Total	4.14	2.22	3.00	2.48	-40.1	30.3	23.0	405

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

* System = domestic + international

** Mesa Airlines failed to file the 3Q 2011 quarterly financial report

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AIRLINE FINANCES QUARTERLY RELEASE
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Table 9: Passenger Airline System* Unit Costs
Ranked by 3rd Quarter 2011 Unit Costs (Cents per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2011 Rank	Airline Group	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Expenses \$(Millions)
1	Network	14.2	15.1	15.9	16.2	16.2	28,940
2	Low-Cost	10.4	11.3	12.0	12.3	12.0	6,344
3	Regional	11.1	12.4	12.4	12.3	10.8	1,758
	21-Carrier Total	13.2	14.2	14.9	15.1	14.9	37,043

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

* System = domestic + international

Table 10: Network Airline System* Unit Costs Network Carriers
Ranked by 3rd Quarter 2011 Unit Costs (Cents per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2011 Rank	Network Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Expenses \$(Millions)
1	US Airways	15.4	16.4	17.9	17.8	17.5	3,333
2	United	14.9	16.0	16.5	16.7	16.6	5,279
3	Delta	14.1	15.1	16.2	16.4	16.3	8,979
4	American	13.9	14.6	15.3	15.9	15.9	6,361
5	Continental	13.6	14.9	14.7	15.2	15.3	4,012
6	Alaska	11.7	12.4	14.4	14.6	14.1	976
	6-Carrier Total	14.2	15.1	15.9	16.2	16.2	28,940

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD TWELVE

Table 11: Low-Cost Airline System* Unit Costs
Ranked by 3rd Quarter 2011 Unit Costs (Cents per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2011 Rank	Low-Cost Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Expenses \$(Millions)
1	Frontier	11.1	15.0	16.2	16.5	15.1	480
2	Southwest	11.1	11.7	12.2	12.6	12.5	3,346
3	AirTran	9.8	11.0	12.2	12.4	11.5	741
4	Allegiant	8.9	9.9	10.3	11.6	11.2	172
5	JetBlue	9.7	10.3	11.4	11.3	11.0	1,088
6	Virgin America	9.3	10.0	10.7	11.1	10.7	274
7	Spirit	8.3	9.0	9.4	9.9	10.1	244
	7-Carrier Total	10.4	11.3	12.0	12.3	12.0	6,344

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

Table 12: Regional Airline System* Unit Costs
Ranked by 3rd Quarter 2011 Unit Costs (Cents per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2011 Rank	Regional Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Expenses \$(Millions)
1	American Eagle	16.0	16.7	18.1	18.4	18.2	580
2	Horizon	20.0	21.7	13.4	16.2	12.8	85
3	Pinnacle	9.5	11.4	10.8	11.5	11.0	167
4	SkyWest	10.2	10.7	11.3	11.1	10.9	490
5	Atlantic Southeast	9.2	10.3	10.2	9.7	9.2	187
6	ExpressJet	7.0	9.2	8.8	7.9	7.9	250
7	Mesa**	12.8	13.9	14.5	14.5	N/A	N/A
	7-Carrier Total	11.1	12.4	12.4	12.3	10.8	1,758

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data
* System = domestic + international
** Mesa Airlines failed to file the 3Q 2011 quarterly financial report

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AIRLINE FINANCES QUARTERLY RELEASE
ADD THIRTEEN

Table 13: Passenger Airline System* Unit Revenue
Ranked by 3rd Quarter 2011 Unit Revenue (Cents per ASM)
(Operating Revenue per Available Seat Mile in cents)

3Q 2011 Rank	Airline Group	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Revenue \$(Millions)
1	Network	15.8	16	15.8	17.2	17.4	31,150
2	Low-Cost	11.7	11.9	12.2	12.9	12.8	6,752
3	Regional	12.0	12.7	12.7	12.6	11.2	1,823
	21-Carrier Total	14.7	14.6	14.8	15.9	16.0	39,725

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

* System = domestic + international

Table 14: Network Airline System* Unit Revenue
Ranked by 3rd Quarter 2011 Unit Revenue (Cents per ASM)
(Operating Revenue per Available Seat Mile)

3Q 2011 Rank	Network Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Revenue \$(Millions)
1	United	16.7	16.3	16.5	18.2	18.5	5,856
2	US Airways	17.0	17.1	17.8	18.8	18.4	3,510
3	Delta	16.3	15.9	16.2	17.6	17.9	9,845
4	Alaska	14.6	13.8	15.2	16.5	17.2	1,196
5	Continental	15.2	14.7	14.8	16.6	16.7	4,372
6	American	14.6	14.7	14.6	15.6	16.0	6,371
	6-Carrier Total	16	16	15.8	17.2	17.4	31,150

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD FOURTEEN

Table 15: Low-Cost Airline System* Unit Revenue
Ranked by 3rd Quarter 2011 Unit Revenue (Cents per ASM)
(Operating Revenue per Available Seat Mile)

3Q 2011 Rank	Low-Cost Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Revenue \$(Millions)
1	Frontier	11.7	14.4	14.1	15.3	15.2	482
2	Southwest	12.5	12.6	12.7	13.3	13.2	3,553
3	JetBlue	11.3	11.0	11.9	12.2	12.1	1,196
4	Spirit	9.4	10.0	10.6	11.4	11.9	289
5	Allegiant	9.8	11.2	11.8	12.5	11.9	183
6	AirTran	10.7	11.0	11.6	12.2	11.7	758
7	Virgin America	10.4	9.3	9.3	11.0	11.3	291
	7-Carrier Total	11.7	11.9	12.2	12.9	12.8	6,752

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

* System = domestic + international

Table 16: Regional Airline System* Unit Revenue
Ranked by 3rd Quarter 2011 Unit Revenue (Cents per ASM)
(Operating Revenue per Available Seat Mile)

3Q 2011 Rank	Regional Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Operating Revenue \$(Millions)
1	American Eagle	17.7	18.2	19.2	19.6	19.2	609
2	Horizon	21.6	21.9	13.1	14.0	14.1	93
3	SkyWest	11.2	11.6	11.8	11.8	11.6	524
4	Pinnacle	10.5	11.5	11.5	11.7	11.1	168
5	Atlantic Southeast	9.7	10.9	9.7	9.4	9.1	185
6	ExpressJet	6.8	7.1	8.2	7.6	7.7	243
7	Mesa**	13.5	14.6	15.1	15.2	N/A	N/A
	7-Carrier Total	12.0	12.7	12.7	12.6	11	1,823

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

* System = domestic + international

** Mesa Airlines failed to file the 3Q 2011 quarterly financial report

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIFTEEN

Table 17: Airline System* Passenger Revenue Yield
Ranked by 3rd Quarter 2011 Revenue Yield (Cents per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2011 Rank	Airline Group	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Passenger Revenue \$(Millions)
1	Network	13.0	13.1	13.9	14.1	14.2	21,932
2	Low-Cost	12.7	13.1	13.7	14.0	13.7	6,061
3	Regional	14.7	16.0	16.8	15.5	13.7	1,792
	21-Carrier Total	13.1	13.3	14.0	14.2	14.1	29,785

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

Table 18: Network Airline System* Passenger Revenue Yield
Ranked by 3rd Quarter 2011 Revenue Yield (Cents per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2011 Rank	Network Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Passenger Revenue \$(Millions)
1	Continental	12.8	13.0	14.0	14.6	14.6	3,269
2	United	13.3	13.4	13.8	14.3	14.6	4,008
3	American	13.3	13.5	14.0	13.9	14.2	4,816
4	Delta	13.0	13.0	13.8	14.1	14.1	6,761
5	Alaska	13.1	12.6	12.6	13.7	13.9	842
6	US Airways	12.6	12.7	13.8	13.8	13.6	2,235
	6-Carrier Total	13.0	13.1	13.9	14.1	14.2	21,932

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

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AIRLINE FINANCES QUARTERLY RELEASE
ADD SIXTEEN

**Table 19: Low-Cost Airline System* Passenger Revenue Yield
Ranked by 3rd Quarter 2011 Revenue Yield (Cents per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

3Q 2011 Rank	Low-Cost Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Passenger Revenue \$(Millions)
1	Frontier	11.8	15.3	15.3	15.4	15.1	435
2	Southwest	14.2	14.2	14.9	15.1	15.0	3,279
3	JetBlue	12.1	12.1	13.1	13.6	13.1	1,088
4	Virgin America	11.3	10.2	11.2	12.2	12.3	268
5	AirTran	11.5	12.2	13.3	13.3	12.2	659
6	Allegiant	8.6	9.9	10.4	10.9	9.6	135
7	Spirit	8.1	8.1	8.9	9.2	9.3	197
	7-Carrier Total	12.7	13.1	13.7	14.0	13.7	6,061

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

* System = domestic + international

**Table 20: Regional Airlines System* Passenger Revenue Yield
Ranked by 3rd Quarter 2011 Revenue Yield (Cents per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

3Q 2011 Rank	Regional Airlines	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	3rd Quarter Passenger Revenue \$(Millions)
1	American Eagle	23.0	23.7	27.2	24.9	24.6	597
2	Horizon	25.3	27.0	16.8	17.8	17.0	91
3	SkyWest	13.7	14.5	15.2	14.5	13.9	514
4	Pinnacle	13.1	14.6	15.7	14.8	13.9	168
5	Atlantic Southeast	12.1	13.8	12.8	11.5	11.2	185
6	ExpressJet	8.2	9.0	10.9	9.4	9.4	238
7	Mesa**	16.3	18.2	19.4	18.3	N/A	N/A
	7-Carrier Total	14.7	16.0	16.8	15.5	13.7	1,792

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

* System = domestic + international

** Mesa Airlines failed to file the 3Q 2011 quarterly financial report

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