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BTS Data

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Contact: Dave Smallen
Tel: 202-366-5568

2nd-Quarter 2012 Airline Financial Data: Largest Airlines Report Profit

The largest scheduled passenger airlines reported a 6.0 percent profit margin in the second quarter of 2012, up from 5.3 percent in the second quarter of 2011, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today in a release of preliminary data (Table 1).

BTS, a part of the Research and Innovative Technology Administration, reported that the nine largest airlines, based on passengers in the second quarter, achieved an operating profit margin - as a group - in each of the last five quarters. Together, they posted a profit of \$2.3 billion with all of the large carriers reporting an operating profit (Table 1). These nine airlines carried 80.0 percent of U.S. airlines' scheduled service passengers in the second quarter of 2012. See [Airline Financial Data Press Releases](#) for historic data.

The top nine airlines reported \$670 million in Net Income in the second quarter (Table 2). Net Income and Operating Profit or Loss are two different measures of airline financial performance. Operating Profit or Loss is calculated from operating revenues and expenses. Net Income may include non-operating income and expenses, nonrecurring items or income taxes.

As part of their second-quarter revenue, all U.S. passenger airlines collected a total of \$931 million in [baggage fees](#) and \$661 million from [reservation change fees](#) from April through June 2012. Fees would be included for calculations of Net Income and Operating Profit or Loss.

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 combined in different categories and cannot be identified separately.

The press release includes these additional tables for the 10 top carriers: Table 3, Unit Costs; Table 4, Unit Revenues; Table 5, Passenger Revenue Yield.

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Additional airline financial data can be found on the BTS website, including numbers for other individual low-cost and regional airlines reported on previous BTS quarterly financial press releases. [Operating profit/loss](#) and [operating revenue](#) can be found on these [tables](#). [Fuel cost and consumption](#) numbers are also available from these [tables](#). See the BTS [financial databases](#) for more detailed data.

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. 12. Revised carrier data and late data filings will be made available monthly on [TranStats](#) on the Monday following the second Tuesday of the month. All data are subject to revision. BTS will release third-quarter data in December.

Table 1: Large Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 2Q 2012 System Passengers
(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2012 Passenger Rank	Airline	2Q 2011 (%)	3Q 2011 (%)	4Q 2011 (%)	1Q 2012 (%)	2Q 2012 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Southwest**	5.4	5.8	4.0	0.9	10.0	460
2	Delta	6.9	8.8	9.7	4.6	3.8	368
3	United***	7.9	9.9	-2.7	-3.3	5.9	583
4	American	-1.9	0.2	-13.4	-1.7	1.9	122
5	US Airways	5.0	5.1	3.3	1.7	10.3	395
6	ExpressJet****	-4.5	-2.8	-5.5	-0.7	0.9	4
7	JetBlue	7.5	9.1	7.3	6.8	9.4	120
8	SkyWest	6.5	6.6	3.8	4.5	8.2	42
9	Alaska	11.9	18.4	6.9	4.3	15.8	191
N/A	AirTran**	-1.0	2.4	1.5	-1.0	N/A	N/A
	10-Carrier Total	5.3	6.8	1.4	0.7	6.0	2,285

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

* System = domestic + international

** Southwest Airlines and AirTran Airways began reporting jointly in 2Q 2012.

*** United Airlines and Continental Airlines began reporting jointly in 1Q 2012. Previous quarter numbers are for United only. For Continental financials through 4Q 2011, see BTS Airline Financials Data [press releases](#).

**** ExpressJet Airlines and Atlantic Southeast Airlines began reporting jointly in 1Q 2012.

Previous quarter numbers are for ExpressJet only. For Atlantic Southeast financials through 4Q 2011, see BTS Airline Financials Data [press releases](#).

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Table 2: Large Airline System* Quarterly Net Income
Ranked by 2Q 2012 System Passengers
(Net income in millions of dollars)

2Q 2012 Passenger Rank	Airline	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012
1	Southwest**	187.6	-142.7	150.9	108.6	228.3
2	Delta	236.0	562.4	475.5	151.0	-120.4
3	United***	281.9	414.5	-254.6	-431.1	369.6
4	American	-284.4	-153.2	-1097.1	-1676.2	-263.7
5	US Airways	118.9	99.8	44.4	71.0	321.5
6	ExpressJet****	-5.3	-4.2	-10.0	-4.8	-1.8
7	JetBlue	25.0	34.3	23.5	29.7	52.5
8	SkyWest	12.9	13.2	4.2	6.4	18.2
9	Alaska	41.7	75.3	59.6	36.8	66.0
N/A	AirTran**	-20.0	2.8	1.3	-10.3	N/A
	10-Carrier Total	594.3	902.2	-602.3	-1718.9	670.2

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

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Table 3: Large Airline System* Unit Costs
Ranked by 2Q 2012 System Passengers
(Operating Expenses per Available Seat Mile in cents)

2Q 2012 Passenger Rank	Airline	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	2nd Quarter Operating Expenses \$(Millions)
1	Southwest**	12.6	12.5	12.8	13.1	12.5	4,156
2	Delta	16.4	16.3	16.0	17.1	18.1	9,385
3	United***	16.7	16.6	18.4	16.9	16.6	9,357
4	American	15.9	15.9	18.1	16.2	16.5	6,325
5	US Airways	17.8	17.5	17.9	18.5	17.8	3,440
6	ExpressJet****	7.9	7.9	8.2	8.8	8.4	422
7	JetBlue	11.3	11.0	11.3	11.8	11.6	1,157
8	SkyWest	11.1	10.9	11.2	11.4	10.9	467
9	Alaska	14.6	14.1	14.9	15.1	14.3	1,021
N/A	AirTran**	12.4	11.5	11.9	12.1	N/A	N/A
	10-Carrier Total	15.2	15.1	15.8	16.0	15.9	35,730

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

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Table 4: Large Airline System* Unit Revenue
Ranked by 2Q 2012 System Passengers
(Operating Revenue per Available Seat Mile in cents)

2Q 2012 Passenger Rank	Airline	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	2nd Quarter Operating Revenue \$(Millions)
1	Southwest**	13.3	13.2	13.4	13.3	13.9	4,616
2	Delta	17.6	17.9	17.7	18.0	18.9	9,752
3	United***	18.2	18.5	17.9	16.4	17.6	9,941
4	American	15.6	16.0	16.0	15.9	16.8	6,447
5	US Airways	18.8	18.4	18.5	18.8	19.8	3,835
6	ExpressJet****	7.6	7.7	7.8	8.7	8.4	425
7	JetBlue	12.2	12.1	12.2	12.6	12.8	1,277
8	SkyWest	11.8	11.6	11.7	11.9	11.8	509
9	Alaska	16.5	17.2	16.0	15.8	17.0	1,212
N/A	AirTran**	12.2	11.7	12.0	12.0	N/A	N/A
	10-Carrier Total	16.1	16.2	16.0	16.1	16.9	38,014

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

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Table 5: Large Airline System* Passenger Revenue Yield
Ranked by 2Q 2012 System Passengers
(Passenger Revenue Per Revenue Passenger Mile)

2Q 2012 Passenger Rank	Airline	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	2nd Quarter Passenger Revenue \$(Millions)
1	Southwest**	15.1	15.0	15.2	15.5	15.4	4,190
2	Delta	14.1	14.1	14.3	14.7	14.7	6,512
3	United***	14.3	14.6	14.2	14.5	14.7	7,006
4	American	13.9	14.2	14.5	15.2	14.8	4,837
5	US Airways	13.8	13.6	14.0	14.6	14.7	2,417
6	ExpressJet****	9.4	9.4	9.8	11.4	10.3	421
7	JetBlue	13.6	13.1	13.5	13.9	13.8	1,172
8	SkyWest	14.5	13.9	14.3	14.9	13.9	499
9	Alaska	13.7	13.9	13.1	12.9	13.9	866
N/A	AirTran**	13.3	12.2	13.6	14.3	N/A	N/A
	10-Carrier Total	14.1	14.1	14.3	14.7	14.7	27,920

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

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