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BTS Data

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2nd-Quarter 2010 Airline Financial Data: Network, Low-Cost and Regional Airlines Report Profits

Network airlines' profit margin in the second quarter of 2010 was the largest since the second quarter of 2007, while the combined profit margin for the network, low-cost and regional carrier groups was the highest since the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) began issuing quarterly airline financial numbers in 2002, BTS reported today in a release of preliminary data.

BTS, a part of the Research and Innovative Technology Administration, reported that the network airlines reported an operating profit margin of 9.0 percent as a group in the April-to-June period, their first since the third quarter of 2009, while the low-cost and regional airline groups continued to report operating profits (Table 1).

As part of their second-quarter revenue, the airlines collected \$893 million in baggage fees (Table 1A) and \$594 million from reservation change fees (Table 1B) from April to June.

In addition to the fees, airlines reported ancillary revenue of \$618 million from passengers and from other sources. This revenue category includes revenue from frequent flyer award program mileage sales and pet transportation fees (Table 1C). Total second quarter 2010 airline revenue from all ancillary sources that can be identified, including fees and frequent flyer sales was \$2.1 billion, with Delta Air Lines reporting the most, \$682 million (Table 1D). Other fees, such as revenue from seating assignments and on-board sales of food, drink, pillows, blankets, and entertainment are reported in a different category with other items and cannot be identified separately.

The combined passenger fees and ancillary revenue from other sources constituted 6.0 percent of the total revenue of the 28 carriers that reported receiving ancillary revenue (Table 1E). Spirit Airlines reported the largest percent of operating revenue from ancillary revenue of any carrier, 24.2 percent. For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-12](#)

Operating Margins

The six network carriers posted a profit margin of 9.0 percent in the second quarter with a combined operating profit of \$2.4 billion (Table 2). In the second quarter of 2009, these carriers reported a loss margin of 0.5 percent with a loss of \$111 million.

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The seven low-cost carriers reported a 9.9 percent profit margin, the largest profit margin since the second quarter of 2006, with profits of \$557 million for the seventh consecutive profitable quarter. The seven regional carriers posted a 6.1 percent profit margin of \$110 million, down from the 7.0 percent margin in the second quarter of 2009.

See [Airline Financial Data Press Releases](#) for historic data. Operating margin measures profit or loss as a percentage of the airline's total operating revenue.

The top three operating profit margins were reported by low-cost carriers Allegiant Air and Southwest Airlines and network carrier Alaska Airlines (Tables 2, 3). Regional carrier ExpressJet reported the largest loss margin. The only other operating losses were reported by low-cost carriers Frontier Airlines and Spirit (Table 3, 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. 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 network airlines spent 25.5 percent of their operating expenses in the second quarter of 2010 on fuel, compared to 22.1 percent in the second quarter of 2005 (Table 5).

The network carriers spent 3.69 cents per available seat-mile (ASM) for fuel in the second quarter of 2010, up from 3.43 cents per ASM in the first quarter of 2010 and up from 2.93 cents per ASM in the second quarter of 2009 (Table 6).

Regional carriers American Eagle Airlines and Horizon Air and low-cost carrier Frontier Airlines spent the most for fuel per ASM while regional carriers ExpressJet, Atlantic Southeast Airlines and Comair spent the least (Tables 7, 8).

ExpressJet's fuel expenses have been assumed by Continental for operations that the mainline carrier has directed its regional partner to fly. United Airlines has assumed similar expenses for its regional partner Atlantic Southeast and Delta has taken over fuel expenses for its regional subsidiary Comair.

For airline fuel expenses, see Tables 5-8. For additional detail on airline fuel cost and consumption, see the BTS [Airline Fuel Cost and Consumption](#) web page.

Unit Costs

Unit costs for the network carriers increased from 13.5 cents per ASM in the second quarter of 2009 to 14.5 cents per ASM in the second quarter of 2010 (Table 9).

The carriers with the highest unit costs were regional airlines Horizon and American Eagle and network carrier US Airways. The lowest unit costs were reported by regional carriers ExpressJet and Comair and low-cost carrier Allegiant (Tables 10-12).

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Unit Revenues

The six network carriers' unit revenues in the second quarter of 2010 were 15.9 cents per ASM compared to 13.4 cents in the second quarter of 2009 (Table 13).

The highest unit revenues were reported by regional carriers Horizon and American Eagle and network carrier US Airways. The lowest unit revenues were reported by regional carriers ExpressJet and Comair and low-cost carrier Spirit (Tables 14-16).

Passenger Yield

The six network airlines' passenger yield was 13.0 cents per revenue passenger-mile (RPM) in the second quarter of 2010, up from 11.0 cents per RPM in the second quarter of 2009 (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 American Eagle, Horizon and Mesa Airlines. The lowest passenger revenue yields were reported by regional carrier ExpressJet and low-cost carriers Allegiant and Spirit. United reported the highest passenger yield of any network carrier (Tables 18-20).

Reporting Notes

This release consists of domestic plus 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 second quarter of 2010 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. 7. 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 2010 financial data on Dec. 13.

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Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 2nd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2010 Rank	Airline Group	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Low-Cost	7.2	8.3	3.9	2.4	9.9	557
2	Network	-0.5	1.4	-1.2	-0.7	9.0	2,421
3	Regional	7.0	4.2	5.5	3.8	6.1	110
	21-Carrier Total	1.2	2.3	0.2	0.0	9.0	3,088

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

* System = domestic + international

Table 1A: Baggage Fee Collections
Ranked by 2nd Quarter 2010 Baggage Fee Revenue
Dollars in Millions (000,000)

2Q 2010 Rank	Airline	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010 (%)	Percent Change 2Q 2009- 2Q 2010 (%)
1	Delta*	118.4	129.5	131.1	217.8	256.0	116.2
2	American	118.4	119.5	129.2	128.5	152.1	28.5
3	US Airways	104.1	111.4	122.5	120.7	135.6	30.3
4	Continental	63.2	66.0	69.7	76.6	91.0	44.0
5	United	67.4	77.9	64.6	71.1	84.8	25.8
6	AirTran	40.5	40.2	34.3	35.0	39.2	-3.2
7	Alaska	6.2	25.2	21.8	21.2	25.4	309.7
8	Spirit	16.2	16.4	14.3	16.0	16.8	3.7
9	Frontier	13.5	14.9	14.4	13.9	15.5	14.8
10	Allegiant	12.0	10.3	10.2	14.8	14.4	11.9
	Industry Total**	669.6	739.8	741.6	768.5	892.8	33.3

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

* Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

** 21 carriers reported baggage fee revenue in 2Q 2010

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 2nd Quarter 2010 Reservation Change Fee Revenue
Dollars in Millions (000,000)

2Q 2010 Rank	Airline	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010 (%)	Percent Change 2Q 2009- 2Q 2010 (%)
1	Delta*	100.7	112.0	106.5	165.3	181.8	80.5
2	American	109.6	120.4	104.0	114.4	121.0	10.4
3	United	81.1	79.4	71.2	74.7	83.7	3.2
4	US Airways	64.0	61.0	57.3	62.7	65.6	2.5
5	Continental	59.8	56.0	52.6	58.9	61.1	2.2
6	JetBlue	30.0	28.7	30.4	25.8	30.0	0.0
7	Alaska	15.3	15.6	13.4	13.5	12.7	-17.0
8	AirTran	12.3	12.2	13.5	14.2	12.2	-0.8
9	Spirit	5.9	5.9	5.9	5.6	5.4	-8.5
10	Hawaiian	6.6	6.5	4.7	4.5	4.6	-30.3
	Industry Total**	606.5	613.5	565.6	553.9	594.0	-2.1

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

* Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

** 20 carriers reported reservation cancellation fee revenue in 2Q 2010

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.

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Table 1C: Miscellaneous Operating Revenue*
Ranked by 2nd Quarter 2010 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

2Q 2010 Rank	Airline	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Percent Change 2Q 2009- 2Q 2010 (%)
1	Delta**	187.9	206.0	188.1	209.0	243.8	29.7
2	Southwest	148.2	148.4	150.4	160.7	193.7	30.7
3	US Airways	60.1	58.4	51.9	54.7	54.4	-9.5
4	Spirit	14.7	14.5	15.9	18.4	19.7	34.0
5	American	18.4	21.3	20.1	18.1	19.2	4.3
6	AirTran	12.9	15.6	13.3	13.3	14.1	9.3
7	United	10.0	11.2	10.4	9.6	10.6	6.0
8	American Eagle	6.1	6.3	6.7	7.3	10.0	63.9
9	Continental	13.1	8.5	6.9	7.2	8.5	-35.1
10	Alaska	7.2	6.5	7.0	6.9	8.2	13.9
	Industry Total***	542.2	601.1	483.4	534.4	618.2	14.0

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported miscellaneous operating revenue in 2Q 2010

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 1D: Ancillary Revenue*
Ranked by 2nd Quarter 2010 Ancillary Revenue
Dollars in Millions (000,000)

2Q 2010 Rank	Airline	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Percent Change 2Q 2009- 2Q 2010 (%)
1	Delta**	407.0	447.5	425.7	592.1	681.6	67.5
2	American	246.5	261.2	253.3	261.1	292.3	18.6
3	US Airways	228.2	230.8	231.8	238.1	255.6	12.0
4	Southwest	148.4	155.7	157.2	167.5	201.7	35.9
5	United	158.5	168.5	146.2	155.5	179.1	13.0
6	Continental	136.0	130.5	129.1	142.8	160.7	18.2
7	AirTran	65.7	68.0	61.2	62.5	65.5	-0.3
8	JetBlue	48.5	48.7	48.1	42.5	47.7	-1.6
9	Alaska	28.7	47.3	42.2	41.6	46.3	61.3
10	Spirit	36.8	36.8	36.1	40.0	41.9	13.9
	Industry Total***	1,818.3	1,954.4	1,790.6	1,856.9	2,105.0	15.8

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 2Q 2010

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 1E: Ancillary Revenue Compared to Total Operating Revenue*
Ranked by Percent of 2nd Quarter 2010 Operating Revenue from Ancillary
Revenue**

2Q 2010 Rank	Airline	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Percentage Point Change 2Q 2009-2Q 2010 (%)
1	Spirit	20.5	20.6	21.0	21.7	24.2	3.7
2	Allegiant	12.2	9.3	8.8	9.9	9.9	-2.3
3	AirTran	10.9	11.4	10.2	10.3	9.3	-1.6
4	Delta**	9.0	9.3	9.5	8.6	8.3	-0.7
5	US Airways	8.3	8.2	8.6	8.7	7.9	-0.4
6	Virgin America	7.8	7.0	8.2	8.5	7.7	-0.1
7	Frontier	6.0	6.3	6.6	6.1	7.0	1.0
8	Hawaiian	7.1	6.7	6.7	6.6	6.7	-0.4
9	Southwest	5.7	5.9	5.8	6.4	6.4	0.7
10	Horizon	3.7	3.2	2.9	3.0	5.6	1.9
	Industry Total***	5.9	6.0	5.8	6.0	6.0	0.1

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 2Q 2010

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 2nd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2010 Rank	Network Airlines	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Alaska	4.2	16.8	3.4	5.2	15.5	135
2	Delta	-3.5	1.4	-2.1	1.6	11.2	920
3	US Airways	4.4	0.1	1.0	-0.4	11.1	362
4	United	4.3	2.9	1.9	2.2	10.2	525
5	Continental	-5.2	1.3	-0.2	-2.3	8.7	319
6	American	-5.3	-4.8	-8.5	-6.4	2.8	159
7	Northwest	5.4	6.9	4.5	N/A	N/A	N/A
	7-Carrier Total	-0.5	1.4	-1.2	-0.7	9.0	2,421

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 2nd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2010 Rank	Low-Cost Airlines	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	23.8	14.4	11.7	20.0	13.9	22
2	Southwest	4.7	0.8	6.2	2.1	11.5	362
3	JetBlue	7.9	7.7	7.6	4.8	10.1	95
4	AirTran	1.0	6.2	4.4	0.5	9.7	69
5	Virgin America	-8.4	3.2	-8.2	-13.1	6.1	11
6	Frontier	9.5	10.3	-4.6	-8.1	-0.1	0
7	Spirit	17.3	14.6	12.4	13.1	-1.3	-3
	7-Carrier Total	7.0	4.2	5.5	2.4	9.9	557

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

Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 2nd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

2Q 2010 Rank	Regional Airlines	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Mesa	4.3	5.5	0.7	2.9	9.8	18
2	Atlantic Southeast	7.7	10.7	8.1	8.1	8.0	14
3	American Eagle	7.1	11.8	7.4	5.2	7.4	37
4	Comair	16.2	3.8	-5.0	8.4	7.4	8
5	SkyWest	8.7	9.2	7.6	5.8	7.1	33
6	Horizon	7.0	13.7	4.3	0.9	4.8	8
7	ExpressJet	-6.1	-4.7	-9.9	-7.8	-4.3	-9
	7-Carrier Total	7.2	8.0	3.9	3.8	6.1	110

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

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**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 2nd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2010 Rank	Airline Group	2nd Quarter 2005	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Pct. Change 2Q 2005- 2Q 2010	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Network	2.76	2.93	3.43	3.69	33.7	22.1	25.5	6,218
2	Low-Cost	2.20	2.74	3.34	3.57	62.3	24.4	33.5	1,702
3	Regional	3.57	2.48	2.21	2.32	-35.0	27.8	20.4	347
	21-Carrier Total	2.74	2.86	3.33	3.57	30.3	22.8	26.5	8,267

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 2nd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2010 Rank	Network Airlines	2nd Quarter 2005	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Pct. Change 2Q 2005- 2Q 2010	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Delta	2.66	3.85	3.69	3.87	45.5	21.4	26.9	1,958
2	American	2.72	3.13	3.61	3.87	42.3	23.8	27.0	1,487
3	United	2.72	2.11	3.36	3.86	41.9	21.9	25.8	1,198
4	US Airways	2.79	2.39	3.20	3.33	19.4	21.1	21.2	613
5	Continental	2.56	2.98	3.02	3.22	25.8	20.2	23.2	774
6	Alaska	2.68	2.26	2.93	3.07	14.6	24.2	25.5	188
7	Northwest	3.19	3.04	N/A	N/A	N/A	22.4	N/A	N/A
	7-Carrier Total	2.76	2.93	3.43	3.69	33.7	22.1	25.5	6,218

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 2nd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2010 Rank	Low-Cost Airlines	2nd Quarter 2005	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Pct. Change 2Q 2005- 2Q 2010	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Frontier	2.53	2.31	2.21	4.44	75.5	23.9	26.5	84
2	Allegiant	3.11	2.92	3.80	4.00	28.6	38.6	45.1	62
3	Southwest	1.69	2.84	3.62	3.66	116.6	21.7	33.3	933
4	AirTran	2.75	2.60	3.43	3.57	29.8	30.5	35.4	224
5	JetBlue	1.90	2.86	3.02	3.21	68.9	28.5	33.0	279
6	Spirit	2.80	2.24	2.96	3.20	14.3	29.3	34.6	61
7	Virgin America	N/A	2.19	2.94	3.11	N/A	N/A	33.8	59
	7-Carrier Total	2.20	2.74	3.34	3.57	62.3	24.4	33.5	1,702

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 2nd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2010 Rank	Regional Airlines	2nd Quarter 2005	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Pct. Change 2Q 2005- 2Q 2010	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	American Eagle	4.47	4.87	5.71	5.94	32.9	31.0	34.7	159
2	Horizon	2.78	3.15	4.10	4.24	52.5	17.8	21.7	35
3	Mesa	3.37	2.88	4.21	4.19	24.3	32.1	32.0	55
4	SkyWest	4.13	2.05	1.82	1.94	-53.0	31.1	18.4	82
5	ExpressJet	1.76	0.09	0.32	0.38	-78.4	15.3	5.5	12
6	Atlantic Southeast	4.07	2.81	0.09	0.23	-94.3	31.8	2.5	4
7	Comair	4.35	2.58	0.00	0.00	N/A	31.8	0.0	0
	7-Carrier Total	3.57	2.48	2.21	2.32	-35.0	27.8	20.4	347

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

* System = domestic + international

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Table 9: Passenger Airline System* Unit Costs
Ranked by 2nd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2010 Rank	Airline Group	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Expenses \$(Millions)
1	Network	13.5	13.7	14.9	14.7	14.5	24,400
2	Regional	12.4	11.8	12.5	12.0	11.4	1,702
3	Low-Cost	9.3	9.9	10.3	10.6	10.5	5,086
	21-Carrier Total	12.6	12.8	13.8	13.7	13.4	31,188

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 2nd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2010 Rank	Network Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Expenses \$(Millions)
1	US Airways	14.4	15.0	16.0	16.5	15.7	2,890
2	United	12.2	13.4	14.2	14.7	14.9	4,638
3	Delta	15.3	14.2	15.8	14.9	14.4	7,285
4	American	13.3	13.9	14.9	14.6	14.3	5,510
5	Continental	13.4	12.8	13.9	14.1	13.9	3,341
6	Alaska	12.3	11.7	12.7	12.6	12.1	737
7	Northwest	12.6	13.1	15.3	N/A	N/A	N/A
	7-Carrier Total	13.5	13.7	14.9	14.7	14.5	24,400

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD TWELVE

Table 11: Low-Cost Airline System* Unit Costs
Ranked by 2nd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2010 Rank	Low-Cost Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Expenses \$(Millions)
1	Southwest	9.7	10.7	10.8	11.4	11.0	2,806
2	Frontier	9.1	9.9	11.1	9.1	11.0	316
3	AirTran	9.0	9.1	9.9	10.6	10.1	632
4	JetBlue	9.0	9.4	9.6	9.8	9.7	845
5	Spirit	7.8	7.9	8.2	8.8	9.2	176
6	Virgin America	8.7	8.6	9.5	9.4	9.2	173
7	Allegiant	7.6	8.3	9.2	8.7	8.9	138
	7-Carrier Total	9.3	9.9	10.3	10.6	10.5	5,086

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 2nd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

2Q 2010 Rank	Regional Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Expenses \$(Millions)
1	Horizon	17.7	18.0	19.9	20.0	19.6	163
2	American Eagle	16.5	16.2	19.1	19.6	17.1	457
3	Mesa	12.2	12.5	14.1	13.8	13.1	173
4	SkyWest	10.9	9.9	10.4	11.3	10.5	443
5	Atlantic Southeast	12.7	9.1	9.7	10.8	9.2	159
6	Comair	16.8	21.0	15.2	10.8	8.9	93
7	ExpressJet	6.9	6.7	7.1	6.7	6.8	214
	7-Carrier Total	12.4	11.8	12.5	12.0	11.4	1,702

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 THIRTEEN

**Table 13: Passenger Airline System* Unit Revenue
Ranked by 2nd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)**

2Q 2010 Rank	Airline Group	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Revenue \$(Millions)
1	Network	13.4	13.9	14.7	14.6	15.9	26,821
2	Regional	13.4	12.9	13.0	12.5	12.5	1,812
3	Low-Cost	10.0	10.4	10.9	10.8	11.6	5,643
	21-Carrier Total	12.7	13.1	13.8	13.7	14.8	34,276

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 2nd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)**

2Q 2010 Rank	Network Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Revenue \$(Millions)
1	US Airways	15.0	15.0	16.1	16.4	17.6	3,252
2	United	12.7	13.8	14.5	15.0	16.6	5,163
3	Delta	14.8	14.4	15.4	15.1	16.2	8,205
4	Continental	12.7	13.0	13.9	13.8	15.3	3,660
5	American	12.7	13.3	13.7	13.7	14.8	5,669
6	Alaska	12.8	14.1	13.1	13.3	14.3	872
7	Northwest	13.3	14.0	16.0	N/A	N/A	N/A
	7-Carrier Total	13.4	13.9	14.7	14.6	15.9	26,821

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 2nd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

2Q 2010 Rank	Low-Cost Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Revenue \$(Millions)
1	Southwest	10.2	10.7	11.5	11.6	12.4	3,168
2	AirTran	10.1	9.7	10.3	10.7	11.2	701
3	Frontier	10.1	11.0	9.4	8.4	11.0	316
4	JetBlue	9.8	10.2	10.3	10.3	10.8	940
5	Allegiant	9.9	9.7	10.6	10.9	10.3	160
6	Virgin America	8.0	8.9	10.6	8.3	9.8	184
7	Spirit	9.4	9.2	10.4	10.1	9.1	173
	7-Carrier Total	10.0	10.4	10.9	10.8	11.6	5,643

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 2nd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

2Q 2010 Rank	Regional Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Operating Revenue \$(Millions)
1	Horizon	19.1	20.8	20.8	20.0	20.5	171
2	American Eagle	17.8	18.4	20.6	19.6	18.5	494
3	Mesa	12.7	13.2	14.2	14.2	14.5	191
4	SkyWest	11.9	10.9	11.2	11.3	11.3	476
5	Atlantic Southeast	13.7	10.2	10.5	10.8	10.0	173
6	Comair	20.1	21.8	14.5	10.8	9.6	101
7	ExpressJet	6.5	6.4	6.4	6.7	6.6	205
	7-Carrier Total	13.4	12.9	13.0	12.3	12.5	1,812

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIFTEEN

**Table 17: Airline System* Passenger Revenue Yield
Ranked by 2nd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2010 Rank	Airline Group	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Passenger Revenue \$(Millions)
1	Regional	16.6	15.8	16.7	16.6	14.9	1,768
2	Network	11.0	11.2	12.1	12.6	13.0	18,586
3	Low-Cost	11.5	11.4	12.5	12.6	12.9	5,084
	21-Carrier Total	11.4	11.5	12.5	12.9	13.1	25,438

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 2nd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2010 Rank	Network Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Passenger Revenue \$(Millions)
1	United	10.7	11.2	11.9	12.4	13.4	3,533
2	American	11.7	12.0	12.7	13.4	13.3	4,279
3	Alaska	12.6	13.2	12.3	12.4	13.1	665
4	US Airways	10.8	10.9	12.2	12.7	12.9	1,995
5	Continental	11.0	10.9	11.9	12.3	12.8	2,629
6	Delta	10.7	10.7	11.9	12.3	12.6	5,484
7	Northwest	10.6	10.4	11.8	N/A	N/A	N/A
	7-Carrier Total	11.0	11.2	12.1	12.6	13.0	18,586

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 2nd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2010 Rank	Low-Cost Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Passenger Revenue \$(Millions)
1	Southwest	12.3	12.5	13.8	14.1	14.5	2,929
2	AirTran	11.2	10.3	11.9	12.4	12.2	634
3	JetBlue	11.0	10.9	11.7	12.1	11.9	850
4	Virgin America	8.6	9.4	9.4	9.9	10.9	168
5	Frontier	10.8	10.3	10.1	8.1	10.0	247
6	Allegiant	8.3	8.5	9.3	9.5	8.9	125
7	Spirit	9.3	8.8	9.4	9.8	8.6	130
	7-Carrier Total	11.5	11.4	12.5	12.6	12.9	5,084

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 2nd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2010 Rank	Regional Airlines	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	2nd Quarter Passenger Revenue \$(Millions)
1	Horizon	24.9	25.8	27.3	27.0	25.8	161
2	American Eagle	23.1	24.4	27.8	27.8	23.6	480
3	Mesa	15.6	16.5	18.6	18.7	17.6	188
4	SkyWest	14.8	13.3	14.1	14.6	13.9	470
5	Comair	25.2	26.0	19.3	15.1	12.2	100
6	Atlantic Southeast	16.7	12.5	13.5	13.8	12.0	172
7	ExpressJet	7.9	7.7	7.9	9.0	7.8	197
	7-Carrier Total	16.6	15.9	16.7	16.3	14.9	1,768

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

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