



U.S Department of Transportation  
Office of Public Affairs  
1200 New Jersey Ave., S.E.  
Washington, DC 20590  
[www.dot.gov/affairs/briefing.htm](http://www.dot.gov/affairs/briefing.htm)

## BTS Data

---

**BTS 44-09**

**Monday, September 21, 2009**

**Contact: Dave Smallen**

**Tel: 202-366-5568**

### **2nd-Quarter 2009 Airline Financial Data: Airlines Report Improved Operating Margins**

The network, low-cost and regional airline groups all reported improved operating margins in the second quarter of 2009 (Table 1), 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 network carriers as a group posted their smallest operating margin loss for any quarter since September 2007 while the low-cost and regional groups reported profit margins. The low-cost group's profit margin of 7.0 percent was its largest since the second quarter of 2007 while the regionals' profit margin of 7.2 percent was its largest since the fourth quarter of 2006.

The low-cost and regional performance offset the network loss margin, resulting in the 21 airlines covered in this press release achieving their first overall profitable operating margin since the third quarter of 2007. Only five of the 21 reported loss margins while the remaining 16 reported profit margins (Tables 2, 3, 4). See [Airline Financial Data Press Releases](#) for historic data.

The network group has reported loss margins for seven consecutive quarters, but the -0.5 loss margin in the most recent quarter was the smallest. In the April-to-June period, three of the seven network airlines, the group with most of the industry's largest carriers, reported loss margins. American Airlines reported the largest loss margin of the group, followed by Continental Airlines and Delta Air Lines (Table 2).

Low-cost carrier Virgin America and regional carrier ExpressJet Airlines were the only other airlines to report loss margins in the second quarter (Tables 3, 4).

Operating margin measures profit or loss as a percentage of the airline's total operating revenue.

The seven network airlines spent 21.7 percent of their operating expenses in the second quarter of 2009 on fuel, compared to 16.2 percent five years earlier in the second quarter of 2004 (Table 6). 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.

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD ONE

The total industry collected \$669.6 million in baggage fees in the second quarter of 2009, up 18.2 percent from the \$566.3 million collected in the first quarter of 2009 and up 275.7 percent from the \$178.2 million collected in the second quarter of 2008. Beginning in the second quarter 2008, most of the scheduled passenger carriers began charging for the first and second bags checked by passengers. Previously, additional charges were not applied until the third bag was checked.

American collected \$118.4 million in the second quarter of 2009, the most of any carrier although Delta was only \$86,000 behind in baggage fees revenue. See Table 1A for the 10 airlines that collected the most in baggage fees in the second quarter. For other carriers and additional historic data, go to Passenger Baggage at [BTS Schedule P-12](#).

**Operating Margins.**

The seven network carriers posted a loss margin of -0.5 percent in the second quarter with a combined operating loss of \$111 million (Table 2). In the second quarter of 2008, these carriers reported a loss margin of -4.5 percent with a loss of \$1.827 billion.

The top three operating profit margins were reported by low-cost carriers Allegiant Air, Spirit Airlines and regional carrier Comair (Table 3, 4). Low-cost carrier Virgin America, network carrier American and regional carrier ExpressJet reported the largest operating loss margins (Table 2, 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 seven network carriers spent 2.92 cents per available seat-mile (ASM) for fuel in the second quarter of 2009, down from 3.08 cents per ASM in the first quarter of 2009 and down from 2.23 cents per ASM from the second quarter of 2008 (Table 5).

Network airline Delta and regional carriers American Eagle Airlines and Horizon Air spent the most for fuel per ASM while regional carriers ExpressJet and SkyWest Airlines and network carrier United Airlines spent the least (Tables 6,7).

ExpressJet's fuel expenses have been assumed by Continental Airlines for operations that the mainline carrier has directed its regional partner to fly.

**Unit Costs**

Unit costs for the network carriers dropped from 16.8 cents per ASM in the second quarter of 2008 to 13.5 cents per ASM in the second quarter of 2009 (Table 9).

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

AIRLINE FINANCES QUARTERLY RELEASE  
ADD TWO

**Unit Revenues**

The seven network carriers' unit revenues in the second quarter of 2009 were 13.4 cents per ASM compared to 15.8 cents in the second quarter of 2008 (Table 13).

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

**Passenger Yield**

The seven network airlines' passenger yield was 11.0 cents per revenue passenger-mile (RPM) in the second quarter of 2009, down from 13.5 cents per RPM in the second quarter of 2008 (Table 17). The second quarter yield was the network carrier group's lowest since the fourth quarter of 2003. 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, Horizon and American Eagle. The lowest passenger revenue yields were reported by low-cost carriers Allegiant and Virgin America and regional carrier ExpressJet. Alaska Airlines 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 2009 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](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. 15. 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 financial data on Dec. 14.

**Table 1: Passenger Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)  
Airline Groups Ranked by 2nd Quarter 2009 Margin  
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2009 Rank	Airline Group	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Regional	2.5	3.5	4.9	4.3	7.2	138
2	Low-Cost	1.7	-0.8	3.9	2.9	7.0	334
3	Network	-6.3	-5.4	-6.7	-4.0	-0.5	-111
	<b>21-Carrier Total</b>	<b>-4.5</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-2.4</b>	<b>1.2</b>	<b>361</b>

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

\* System = domestic + international

AIRLINE FINANCES QUARTERLY RELEASE  
ADD THREE

**Table 1A: Baggage Fee Collections**  
**Airlines Ranked by 2nd Quarter 2009 Baggage Fee Revenue**  
**Dollars in Thousands (000)**

2Q 2009 Rank	Airline	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	Percent Change 2Q 2008-2Q 2009 (%)
1	American	37,101	94,075	113,856	108,117	118,442	219.2
2	Delta	42,861	47,489	60,542	102,838	118,356	176.1
3	US Airways	17,917	67,928	93,759	94,227	104,138	481.2
4	United	19,721	42,283	58,771	59,102	67,412	241.8
5	Northwest	15,685	32,695	63,578	59,787	67,186	328.3
6	Continental	16,361	21,180	49,287	55,616	63,157	286.0
7	AirTran	6,099	7,867	12,749	30,881	40,535	564.6
8	Spirit	N/A	N/A	N/A	N/A	16,178	N/A
9	Frontier	1,245	2,928	10,018	12,456	13,463	981.4
10	JetBlue	7,275	12,119	11,504	12,603	12,353	69.8
	<b>Industry Total</b>	<b>178,214</b>	<b>350,061</b>	<b>498,568</b>	<b>566,328</b>	<b>669,572</b>	<b>275.7</b>

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

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 due to rounding.

**Table 2: Network Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)**  
**Network Airlines Ranked by 2nd Quarter 2009 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2009 Rank	Network Airlines	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	<b>Northwest</b>	6.7	-5.7	-13.8	0.9	5.4	143
2	<b>US Airways</b>	-16.1	-20.5	-12.5	-1.0	4.4	120
3	<b>United</b>	-4.2	-8.4	-13.5	-3.7	4.3	172
4	<b>Alaska</b>	-7.1	7.2	4.1	1.0	4.2	31
5	<b>Delta</b>	2.9	2.2	-1.2	-10.0	-3.5	-159
6	<b>Continental</b>	-1.9	-4.2	-1.0	-3.1	-5.2	-159
7	<b>American</b>	-21.8	-4.2	-3.9	-4.7	-5.3	-260
	<b>7-Carrier Total</b>	<b>-6.3</b>	<b>-5.4</b>	<b>-6.7</b>	<b>-4.0</b>	<b>-0.5</b>	<b>-111</b>

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

\* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD FOUR

**Table 3: Low-Cost System\* Quarterly Operating Profit/Loss Margin (In Percent)**  
**Low-Cost Airlines Ranked by 2nd Quarter 2009 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2009 Rank	Low-Cost Airlines	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	<b>Allegiant</b>	0.2	5.0	21.6	30.1	23.8	34
2	<b>Spirit</b>	13.5	-19.4	12.0	17.1	17.3	31
3	<b>AirTran</b>	-6.6	-6.9	9.3	8.8	11.0	67
4	<b>Frontier</b>	-12.2	-2.6	0.0	8.4	9.5	29
5	<b>JetBlue</b>	1.1	1.6	5.3	9.1	7.9	64
6	<b>Southwest</b>	7.2	3.0	2.6	-2.1	4.7	123
7	<b>Virgin America</b>	-67.1	-47.5	-24.0	-36.7	-8.4	-11
	<b>7-Carrier Total</b>	<b>1.7</b>	<b>-0.8</b>	<b>3.9</b>	<b>2.9</b>	<b>7.0</b>	<b>334</b>

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 2009 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2009 Rank	Regional Airlines	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	<b>Comair</b>	9.7	9.0	7.1	7.9	16.2	39
2	<b>SkyWest</b>	7.1	6.5	6.5	6.8	8.7	38
3	<b>Atlantic Southeast</b>	7.9	6.0	7.6	4.0	7.7	20
4	<b>American Eagle</b>	3.3	5.3	2.7	6.6	7.1	32
5	<b>Horizon</b>	-6.0	4.2	5.1	1.4	7.0	11
6	<b>Mesa</b>	-0.6	0.2	7.1	0.9	4.3	9.0
7	<b>ExpressJet</b>	-9.6	-11.2	-5.0	-7.0	-6.1	-11
	<b>7-Carrier Total</b>	<b>2.5</b>	<b>3.5</b>	<b>4.9</b>	<b>4.3</b>	<b>7.2</b>	<b>138</b>

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

-more-

AIRLINE FINANCES QUARTERLY RELEASE  
ADD FIVE

**Table 5: Passenger Airline System\* Fuel Costs Per Available Seat-Mile**  
**Airline Groups Ranked by 2nd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)**  
(Fuel Expense Per Available Seat Mile in cents)

2Q 2009 Rank	Airline Group	2nd Quarter 2004	2nd Quarter 2008	1st Quarter 2008	2nd Quarter 2009	Pct. Change 2Q 2004-2Q 2009	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Network	1.90	5.15	3.08	2.92	53.7	16.2	21.7	4,946
2	Low-Cost	N/A	4.19	2.69	2.74	N/A	N/A	29.4	1,302
3	Regional	2.65	6.39	2.70	2.48	-6.4	21.2	20.0	356
	<b>21-Carrier Total</b>	<b>N/A</b>	<b>5.04</b>	<b>2.98</b>	<b>2.86</b>	<b>N/A</b>	<b>N/A</b>	<b>22.8</b>	<b>6,604</b>

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

\* System = domestic + international

**Table 6: Network Airline System\* Fuel Costs Per Available Seat-Mile**  
**Network Airlines Ranked by 2nd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)**  
(Fuel Expense Per Available Seat Mile in cents)

2Q 2009 Rank	Network Airlines	2nd Quarter 2004	2nd Quarter 2008	1st Quarter 2009	2nd Quarter 2009	Pct. Change 2Q 2004-2Q 2009	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Delta	1.79	4.83	4.63	3.85	115.1	14.3	25.2	1,189
2	American	1.93	5.23	3.12	3.13	62.2	18.1	23.4	1,206
3	Northwest	2.14	5.05	2.91	3.00	40.2	17.0	23.8	592
4	Continental	1.80	5.07	2.61	2.98	65.6	14.8	22.3	723
5	US Airways	1.79	5.58	2.20	2.39	33.5	13.1	16.7	438
6	Alaska	1.94	5.20	2.11	2.26	16.5	19.5	18.4	132
7	United	1.91	5.22	2.66	2.11	10.5	17.3	17.3	666
	<b>7-Carrier Total</b>	<b>1.90</b>	<b>5.15</b>	<b>3.08</b>	<b>2.92</b>	<b>53.7</b>	<b>16.2</b>	<b>21.7</b>	<b>4,946</b>

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

\* System = domestic + international

- more-

AIRLINE FINANCES QUARTERLY RELEASE  
ADD SIX

**Table 7: Low-Cost Airline System\* Fuel Costs Per Available Seat-Mile**  
**Low-Cost Airlines Ranked by 2nd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)**  
**(Fuel Expense Per Available Seat Mile in cents)**

2Q 2009 Rank	Low-Cost Airlines	2nd Quarter 2004	2nd Quarter 2008	1st Quarter 2009	2nd Quarter 2009	Pct. Change 2Q 2004-2Q 2009	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	<b>Allegiant</b>	2.09	6.33	2.57	2.92	39.7	26.4	38.5	42
2	<b>JetBlue</b>	1.23	4.56	2.79	2.86	132.5	20.9	31.7	236
3	<b>Southwest</b>	1.44	3.58	2.88	2.84	97.2	17.8	29.1	726
4	<b>AirTran</b>	1.82	5.62	2.40	2.60	42.9	21.6	28.9	155
5	<b>Frontier</b>	1.68	5.34	2.11	2.31	37.5	18.2	25.3	63
6	<b>Spirit</b>	2.17	2.68	1.99	2.24	3.2	26.6	28.9	43
7	<b>Virgin America</b>	N/A	5.26	1.90	2.19	N/A	N/A	25.2	37
	<b>7-Carrier Total</b>	<b>N/A</b>	<b>4.19</b>	<b>2.69</b>	<b>2.74</b>	<b>N/A</b>	<b>N/A</b>	<b>29.4</b>	<b>1,302</b>

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

\* System = domestic + international

**Table 8: Regional Airline System\* Fuel Costs Per Available Seat-Mile**  
**Regional Airlines Ranked by 2nd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)**  
**(Fuel Expense Per Available Seat Mile in cents)**

2Q 2009 Rank	Regional Airlines	2nd Quarter 2004	2nd Quarter 2008	1st Quarter 2009	2nd Quarter 2009	Pct. Change 2Q 2004-2Q 2009	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	<b>American Eagle</b>	3.13	8.41	4.79	4.87	55.6	22.0	29.5	121
2	<b>Horizon</b>	2.03	7.07	2.94	3.15	55.2	13.1	17.8	26
3	<b>Mesa</b>	2.64	6.74	2.72	2.88	9.1	25.5	23.7	47
4	<b>Atlantic Southeast</b>	2.74	9.35	3.93	2.81	2.6	22.6	22.3	53
5	<b>Comair</b>	2.97	9.14	3.63	2.58	-13.1	25.8	15.4	31
6	<b>SkyWest</b>	3.08	5.01	2.16	2.05	-33.4	23.1	18.9	76
7	<b>ExpressJet</b>	1.80	2.95	0.13	0.09	-95.0	14.6	1.3	2
	<b>7-Carrier Total</b>	<b>2.65</b>	<b>6.39</b>	<b>2.91</b>	<b>2.48</b>	<b>-6.4</b>	<b>21.2</b>	<b>20.0</b>	<b>356</b>

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

\* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD SEVEN

**Table 9: Passenger Airline System\* Unit Costs**  
**Airline Groups Ranked by 2nd Quarter 2009 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2009 Rank</b>	<b>Airline Group</b>	<b>2nd Quarter 2008</b>	<b>3rd Quarter 2008</b>	<b>4th Quarter 2008</b>	<b>1st Quarter 2009</b>	<b>2nd Quarter 2009</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
<b>1</b>	<b>Network</b>	16.8	17.1	16.2	13.9	13.5	22,791
<b>2</b>	<b>Regional</b>	18.0	16.3	14.2	13.3	12.4	1,777
<b>3</b>	<b>Low-Cost</b>	10.5	11.0	10.3	9.5	9.3	4,426
	<b>21-Carrier Total</b>	<b>15.6</b>	<b>15.9</b>	<b>14.9</b>	<b>13.0</b>	<b>12.6</b>	<b>28,994</b>

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**  
**Network Airlines Ranked by 2nd Quarter 2009 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2009 Rank</b>	<b>Network Airlines</b>	<b>2nd Quarter 2008</b>	<b>3rd Quarter 2008</b>	<b>4th Quarter 2008</b>	<b>1st Quarter 2009</b>	<b>2nd Quarter 2009</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
<b>1</b>	<b>Delta</b>	16.4	16.2	15.9	15.8	15.3	4,719
<b>2</b>	<b>US Airways</b>	20.1	20.8	18.8	15.1	14.4	2,628
<b>3</b>	<b>Continental</b>	15.7	16.3	15.2	13.2	13.4	3,246
<b>4</b>	<b>American</b>	18.0	15.9	14.6	13.4	13.3	5,145
<b>5</b>	<b>Northwest</b>	15.6	18.9	18.9	14.4	12.6	2,487
<b>6</b>	<b>Alaska</b>	14.1	13.9	12.5	11.7	12.3	718
<b>7</b>	<b>United</b>	15.8	17.3	16.7	12.8	12.2	3,848
	<b>7-Carrier Total</b>	<b>16.8</b>	<b>17.1</b>	<b>16.2</b>	<b>13.9</b>	<b>13.5</b>	<b>22,791</b>

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD EIGHT

**Table 11: Low-Cost Airline System\* Unit Costs**  
**Low-Cost Airlines Ranked by 2nd Quarter 2009 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

2Q 2009 Rank	Low-Cost Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Operating Expenses \$(Millions)
1	Southwest	10.1	10.9	10.2	9.9	9.7	2,493
2	Frontier	12.5	12.1	11.2	9.2	9.1	249
3	JetBlue	10.1	10.9	10.2	9.0	9.0	743
4	AirTran	11.4	11.6	10.0	9.2	9.0	537
5	Virgin America	13.4	13.0	11.1	9.2	8.7	147
6	Spirit	8.1	11.6	8.7	7.8	7.8	148
7	Allegiant	11.0	11.8	9.1	7.4	7.6	108
	<b>7-Carrier Total</b>	<b>10.5</b>	<b>11.0</b>	<b>10.3</b>	<b>9.5</b>	<b>9.3</b>	<b>4,426</b>

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

\* System = domestic + international

**Table 12: Regional Airline System\* Unit Costs**  
**Regional Airlines Ranked by 2nd Quarter 2009 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

2Q 2009 Rank	Regional Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Operating Expenses \$(Millions)
1	Horizon	21.2	20.7	19.8	18.4	17.7	147
2	Comair	21.8	22.0	20.4	19.9	16.8	201
3	American Eagle	24.3	20.0	18.6	17.2	16.5	410
4	Atlantic Southeast	19.8	19.4	16.1	14.1	12.7	239
5	Mesa	16.4	16.2	13.5	12.8	12.2	198
6	SkyWest	13.4	13.7	12.3	11.4	10.9	402
7	ExpressJet	15.0	9.8	6.9	7.4	6.9	180
	<b>7-Carrier Total</b>	<b>18.0</b>	<b>16.3</b>	<b>14.2</b>	<b>13.3</b>	<b>12.4</b>	<b>1,777</b>

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

\* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD NINE

**Table 13: Passenger Airline System\* Unit Revenue**  
**Airline Groups Ranked by 2nd Quarter 2009 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile in cents)**

2Q 2009 Rank	Airline Group	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Operating Revenue \$(Millions)
1	<b>Network</b>	15.8	16.2	15.2	13.4	13.4	<b>22,680</b>
2	<b>Regional</b>	18.4	16.9	14.9	13.9	13.4	<b>1,915</b>
3	<b>Low-Cost</b>	10.6	10.9	10.7	9.8	10.0	<b>4,760</b>
	<b>21-Carrier Total</b>	<b>15.0</b>	<b>15.3</b>	<b>14.3</b>	<b>12.7</b>	<b>12.7</b>	<b>29,355</b>

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

**Table 14: Network Airline System\* Unit Revenue**  
**Network Airlines Ranked by 2nd Quarter 2009 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

2Q 2009 Rank	Network Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Operating Revenue \$(Millions)
1	<b>US Airways</b>	17.3	17.3	16.7	14.9	15.0	2,748
2	<b>Delta</b>	16.9	16.5	15.7	14.4	14.8	4,560
3	<b>Northwest</b>	16.7	17.8	16.6	14.5	13.3	2,630
4	<b>Alaska</b>	13.2	14.9	13.0	11.8	12.8	749
5	<b>United</b>	15.2	16.0	14.7	12.3	12.7	4,020
6	<b>Continental</b>	15.4	15.3	14.1	12.8	12.7	3,087
7	<b>American</b>	14.8	15.3	14.1	12.8	12.7	4,885
	<b>7-Carrier Total</b>	<b>15.8</b>	<b>16.2</b>	<b>15.2</b>	<b>13.4</b>	<b>13.4</b>	<b>22,680</b>

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD TEN

**Table 15: Low-Cost Airline System\* Unit Revenue**  
**Low-Cost Airlines Ranked by 2nd Quarter 2009 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

<b>2Q 2009 Rank</b>	<b>Low-Cost Airlines</b>	<b>2nd Quarter 2008</b>	<b>3rd Quarter 2008</b>	<b>4th Quarter 2008</b>	<b>1st Quarter 2009</b>	<b>2nd Quarter 2009</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
1	Southwest	10.9	11.0	10.7	9.7	10.2	2,616
2	AirTran	10.7	10.8	11.0	10.1	10.1	604
3	Frontier	11.2	11.8	11.2	10.1	10.1	276
4	Allegiant	11.0	12.4	11.6	10.6	9.9	142
5	JetBlue	10.3	11.1	10.8	9.9	9.8	807
6	Spirit	9.4	9.7	9.8	9.4	9.4	179
7	Virgin America	8.0	8.8	9.0	6.7	8.0	136
	<b>7-Carrier Total</b>	<b>10.6</b>	<b>10.9</b>	<b>10.7</b>	<b>9.8</b>	<b>10.0</b>	<b>4,760</b>

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 2009 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

<b>2Q 2009 Rank</b>	<b>Regional Airlines</b>	<b>2nd Quarter 2008</b>	<b>3rd Quarter 2008</b>	<b>4th Quarter 2008</b>	<b>1st Quarter 2009</b>	<b>2nd Quarter 2009</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
1	Comair	24.2	24.2	22.0	21.6	20.1	240
2	Horizon	20.0	21.6	20.8	18.6	19.1	158
3	American Eagle	25.2	21.1	19.1	18.5	17.8	442
4	Atlantic Southeast	21.5	20.7	17.5	14.7	13.7	259
5	Mesa	16.3	16.2	14.5	12.9	12.7	207
6	SkyWest	14.4	14.6	13.2	12.3	11.9	440
7	ExpressJet	13.7	8.9	6.6	6.9	6.5	169
	<b>7-Carrier Total</b>	<b>18.4</b>	<b>16.9</b>	<b>14.9</b>	<b>13.9</b>	<b>13.4</b>	<b>1,915</b>

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD ELEVEN

**Table 17: Airline System\* Passenger Revenue Yield**  
**Airline Groups Ranked by 2nd Quarter 2009 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2009 Rank	Airline Group	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Passenger Revenue \$(Millions)
1	Regional	23.5	21.8	19.4	18.9	16.6	1,867
2	Low-Cost	12.6	13.0	13.5	12.1	11.5	4,302
3	Network	13.5	14.0	13.3	12.0	11.0	15,472
	<b>21-Carrier Total</b>	<b>14.0</b>	<b>14.3</b>	<b>13.7</b>	<b>12.4</b>	<b>11.4</b>	<b>21,641</b>

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

**Table 18: Network Airline System\* Passenger Revenue Yield**  
**Network Airlines Ranked by 2nd Quarter 2009 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2009 Rank	Network Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Passenger Revenue \$(Millions)
1	Alaska	13.6	14.4	13.5	12.4	12.6	581
2	American	13.8	14.3	13.7	12.9	11.7	3,677
3	Continental	13.5	14.0	13.8	12.2	11.0	2,230
4	US Airways	13.4	13.2	13.0	11.7	10.8	1,676
5	Delta	13.3	13.4	12.7	11.6	10.7	2,776
6	United	13.5	14.2	13.3	11.2	10.7	2,782
7	Northwest	13.4	14.3	12.9	12.2	10.6	1,749
	<b>7-Carrier Total</b>	<b>13.5</b>	<b>14.0</b>	<b>13.3</b>	<b>12.0</b>	<b>11.0</b>	<b>15,472</b>

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE  
ADD TWELVE

**Table 19: Low-Cost Airline System\* Passenger Revenue Yield**  
**Low-Cost Airlines Ranked by 2nd Quarter 2009 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2009 Rank	Low-Cost Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Passenger Revenue \$(Millions)
1	Southwest	13.5	14.3	14.7	12.9	12.3	2,427
2	AirTran	13.0	12.2	13.2	12.0	11.2	537
3	JetBlue	11.6	11.8	12.3	11.7	11.0	722
4	Frontier	11.8	12.9	12.5	11.9	10.8	244
5	Spirit	10.0	9.7	9.7	9.6	9.3	142
6	Virgin America	9.7	10.2	10.5	8.7	8.6	123
7	Allegiant	9.8	10.4	9.9	8.6	8.3	107
	<b>7-Carrier Total</b>	<b>12.6</b>	<b>13.0</b>	<b>13.5</b>	<b>12.1</b>	<b>11.5</b>	<b>4,302</b>

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

\* System = domestic + international

**Table 20: Regional Airlines System\* Passenger Revenue Yield**  
**Regional Airlines Ranked by 2nd Quarter 2009 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2009 Rank	Regional Airlines	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	2nd Quarter Passenger Revenue \$(Millions)
1	Comair	29.4	29.9	28.3	30.4	25.2	223
2	Horizon	26.5	27.6	28.1	27.0	24.9	151
3	American Eagle	33.7	29.9	26.8	26.8	23.1	435
4	Atlantic Southeast	26.2	25.5	22.1	18.9	16.7	258
5	Mesa	20.7	20.5	18.3	17.3	15.6	203
6	SkyWest	18.7	18.6	16.8	16.4	14.8	433
7	ExpressJet	17.1	11.3	8.3	9.2	7.9	162
	<b>7-Carrier Total</b>	<b>23.5</b>	<b>21.8</b>	<b>19.4</b>	<b>18.9</b>	<b>16.6</b>	<b>1,867</b>

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

\* System = domestic + international

- end -