



U.S. Department of Transportation
Office of Public Affairs
1200 New Jersey Avenue, SE
Washington, DC 20590
www.dot.gov/briefing-room.html

BTS Data

BTS 60-10

Monday, December 20, 2010 (updated with regional airline data on March 17, 2011)

Contact: Dave Smallen

Tel: 202-366-5568

3rd-Quarter 2010 Airline Financial Data; Network, Low-Cost and Regional Airlines Report Profits

Network airlines' profit margin in the third quarter of 2010 was the highest since the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) began issuing quarterly airline financial numbers in 2002 while the low-cost carriers' profit margin was the second highest, 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 10.5 percent as a group in the July-to-September period, their second profit since the third quarter of 2009 (Table 1). The low-cost group's profit margin of 11.0 percent was surpassed only by an 11.2 percent profit margin in the second quarter of 2006. The low-cost group last reported a loss margin in the third quarter of 2008. See [Airline Financial Data Press Releases](#) for historic data.

As part of their third-quarter revenue, the airlines collected \$906 million in baggage fees (Table 1A) and \$590 million from reservation change fees (Table 1B) from July to September.

In addition to baggage and reservation change fees, airlines reported ancillary revenue of \$654 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 third quarter 2010 airline revenue from all ancillary sources that can be identified, including fees and frequent flyer sales was \$2.150 billion, with Delta Air Lines reporting the most, \$693 million (Table 1D).

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 combined baggage and reservation change fees from passengers combined with ancillary revenue from other sources constituted 5.8 percent of the total revenue of the 26 carriers that reported receiving ancillary revenue (Table 1E). Spirit Airlines reported the largest percent of operating revenue from ancillary revenue of any carrier, 26.9 percent. For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-12](#).

- more -

Operating Margins

The six network carriers posted a profit margin of 10.5 percent in the third quarter with a combined operating profit of \$3.0 billion (Table 2). In the third quarter of 2009, the network carriers reported a profit margin of 1.4 percent with a profit of \$338 million.

The seven low-cost carriers reported an 11.0 percent profit margin, with profits of \$635 million for the eighth consecutive profitable quarter. The seven regional airlines reported a 7.4 percent profit margin that included profits of \$138 million.

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 network carriers Alaska Airlines and Delta and low-cost carrier JetBlue Airways (Tables 2, 3). All network and low-cost carriers reported positive profit margins in the third quarter (Table 2, 3). Only regional carrier ExpressJet Airlines reported a loss margin (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. 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 complete calendar year.

Fuel Expenses

The six network airlines spent 25.0 percent of their operating expenses in the third quarter of 2010 on fuel, compared to 24.5 percent in the third quarter of 2005 (Table 5).

The network carriers spent 3.54 cents per available seat-mile (ASM) for fuel in the third quarter of 2010, up from 3.13 cents per ASM in the third quarter of 2005 and up from 3.24 cents per ASM in the third quarter of 2009 (Table 6).

Regional carrier American Eagle Airlines spent the most for fuel per ASM and regional carrier Comair spent the least (Table 8).

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 13.7 cents per ASM in the third quarter of 2009 to 14.2 cents per ASM in the third quarter of 2010 (Table 9).

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD TWO

Unit Revenues

The six network carriers' unit revenues in the third quarter of 2010 were 15.8 cents per ASM compared to 13.9 cents in the third 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 Comair and ExpressJet and low-cost carrier Spirit Airlines (Tables 14-16).

Passenger Yield

The six network airlines' passenger yield was 13.0 cents per revenue passenger-mile (RPM) in the third quarter of 2010, up from 11.2 cents per RPM in the third 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 Horizon and American Eagle and low-cost airline Southwest. The lowest passenger revenue yields were reported by low-cost carriers Spirit and Allegiant and regional carrier ExpressJet (Tables 19-20).

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 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 March 10. 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 fourth quarter 2010 financial data on May 9.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD THREE

Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2010 Margin (updated with regional airline data on March 17, 2011)
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2010 Rank	Airline Group	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Low-Cost	8.3	3.9	2.4	9.9	11.0	635
2	Network	1.4	-1.2	-0.7	9.0	10.5	2,967
3	Regional	4.2	5.5	3.8	6.1	7.4	138
	21-Carrier Total	2.3	0.2	0.0	9.0	10.4	3,740

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

* System = domestic + international

Table 1A: Baggage Fee Collections
Ranked by 3rd Quarter 2010 Baggage Fee Revenue
Dollars in Millions (000,000)

3Q 2010 Rank	Airline	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	Percent Change 3Q 2009- 3Q 2010 (%)
1	Delta*	129.5	131.1	217.8	256.0	259.5	100.4
2	American	119.5	129.2	128.5	152.1	151.2	26.5
3	US Airways	111.4	122.5	120.7	135.6	131.8	18.3
4	Continental	66.0	69.7	76.6	91.0	90.5	37.1
5	United	77.9	64.6	71.1	84.8	83.9	7.7
6	AirTran	40.2	34.3	35.0	39.2	38.1	-5.2
7	Alaska	25.2	21.8	21.2	25.4	34.4	36.5
8	Spirit	16.4	14.3	16.0	16.8	22.9	39.6
9	JetBlue	14.5	13.8	13.8	14.0	15.5	6.9
10	Hawaiian	9.5	11.4	11.8	13.5	15.1	58.9
	Industry Total**	739.8	741.6	768.5	891.8	906.4	22.5

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 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.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD FOUR

Table 1B: Reservation Change Fee Collections
Ranked by 3rd Quarter 2010 Reservation Change Fee Revenue
Dollars in Millions (000,000)

3Q 2010 Rank	Airline	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	Percent Change 3Q 2009- 3Q 2010 (%)
1	Delta*	112.0	106.5	165.3	181.8	183.3	63.7
2	American	120.4	104.0	114.4	121.0	117.7	-2.2
3	United	79.4	71.2	74.7	83.7	84.7	6.7
4	US Airways	61.0	57.3	62.7	65.6	63.6	4.3
5	Continental	56.0	52.6	58.9	61.1	61.0	8.9
6	JetBlue	28.7	30.4	25.8	30.0	29.0	1.0
7	Alaska	15.6	13.4	13.5	12.7	13.3	-14.7
8	AirTran	12.2	13.5	14.2	12.2	11.9	-2.5
9	Spirit	5.9	5.9	5.6	5.4	5.6	-5.1
10	Hawaiian	6.5	4.7	4.5	4.6	4.8	-26.2
	Industry Total**	613.5	565.6	553.9	593.6	590.4	-3.8

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.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIVE

Table 1C: Miscellaneous Operating Revenue*
Ranked by 3rd Quarter 2010 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

3Q 2010 Rank	Airline	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	Percent Change 3Q 2009- 3Q 2010 (%)
1	Delta**	206.0	188.1	209.0	243.8	250.3	21.5
2	Southwest	148.4	150.4	160.7	193.7	205.0	38.1
3	US Airways	58.4	51.9	54.7	54.4	53.7	-8.0
4	Spirit	14.5	15.9	18.4	19.7	26.7	84.1
5	American	21.3	20.1	18.1	19.2	23.0	8.0
6	AirTran	15.6	13.3	13.3	14.1	14.2	-9.0
7	United	11.2	10.4	9.6	10.6	11.5	2.7
8	American Eagle	6.3	6.7	7.3	10.0	11.3	79.4
9	Continental	8.5	6.9	7.2	8.5	9.0	5.9
10	Alaska	6.5	7.0	6.9	8.2	8.9	36.9
	Industry Total***	601.1	483.4	534.4	618.4	646.4	7.5

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](#)

*** 26 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.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SIX

Table 1D: Ancillary Revenue*
Ranked by 3rd Quarter 2010 Ancillary Revenue
Dollars in Millions (000,000)

3Q 2010 Rank	Airline	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	Percent Change 3Q 2009- 3Q 2010 (%)
1	Delta**	447.5	425.7	592.1	681.6	693.1	54.9
2	American	261.2	253.3	261.1	292.3	291.8	11.7
3	US Airways	230.8	231.8	238.1	255.6	249.0	7.9
4	Southwest	155.7	157.2	167.5	201.7	212.7	36.6
5	United	168.5	146.2	155.5	179.1	180.1	6.9
6	Continental	130.5	129.1	142.8	160.7	160.5	23.0
7	AirTran	68.0	61.2	62.5	65.5	64.3	-5.4
8	Alaska	47.3	42.2	41.6	46.3	56.6	19.7
9	Spirit	36.8	36.1	40.0	41.9	55.3	50.3
10	JetBlue	48.7	48.1	42.5	47.7	49.3	1.2
	Industry Total***	1,954.4	1,790.6	1,856.9	2,103.8	2,143.1	9.7

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.

** 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](#)

*** 26 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.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SEVEN

**Table 1E: Ancillary Revenue Compared to Total Operating Revenue*
Ranked by Percent of 3rd Quarter 2010 Operating Revenue from Ancillary
Revenue**

3Q 2010 Rank	Airline	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	Percentage Point Change 3Q 2009-3Q 2010 (%)
1	Spirit	20.6	21.0	21.7	24.2	26.9	6.3
2	Allegiant	9.3	8.8	9.9	9.9	9.7	0.4
3	AirTran	11.4	10.2	10.3	9.3	9.6	-1.8
4	Delta**	9.3	9.5	8.6	8.3	7.7	-1.6
5	US Airways	8.2	8.6	8.7	7.9	7.7	-0.5
6	Virgin America	7.0	8.2	8.5	7.7	7.6	0.6
7	Republic	4.6	5.5	6.9	5.6	6.8	2.2
8	Southwest	5.9	5.8	6.4	6.4	6.7	0.8
9	Hawaiian	6.7	6.7	6.6	6.7	6.5	-0.2
10	Horizon	3.2	2.9	3.0	5.6	6.1	2.9
	Industry Total***	6.0	5.8	6.0	6.0	5.8	-0.2

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](#)

*** 26 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 3rd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

3Q 2010 Rank	Network Airlines	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Alaska	16.8	3.4	5.2	15.5	20.0	191
2	Delta	1.4	-2.1	1.6	11.2	13.3	1197
3	Continental	1.3	-0.2	-2.3	8.7	10.8	412
4	United	2.9	1.9	2.2	10.2	10.5	566
5	US Airways	0.1	1.0	-0.4	11.1	9.6	310
6	American	-4.8	-8.5	-6.4	2.8	5.0	290
7	Northwest	6.9	4.5	N/A	N/A	N/A	N/A
	7-Carrier Total	1.4	-1.2	-0.7	9.0	10.5	2,967

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

* System = domestic + international

AIRLINE FINANCES QUARTERLY RELEASE
ADD EIGHT

Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 3rd Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2010 Rank	Low-Cost Airlines	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	JetBlue	7.7	7.6	4.8	10.1	14.3	148
2	Southwest	0.8	6.2	2.1	11.5	11.1	355
3	Spirit	14.6	12.4	13.1	-1.3	11.0	22
4	Virgin America	3.2	-8.2	-13.1	6.1	10.4	21
5	Allegiant	14.4	11.7	20.0	13.9	9.3	15
6	AirTran	6.2	4.4	0.5	9.7	8.5	57
7	Frontier	10.3	-4.6	-8.1	-0.1	5.1	17
	7-Carrier Total	4.2	5.5	2.4	9.9	11.0	635

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 2010 Margin (updated on March 17, 2011)
(Operating Profit/(Loss) as Percent of Total Operating Revenue)

3Q 2010 Rank	Regional Airlines	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Comair	3.8	-5.0	8.4	7.4	12.0	13
2	American Eagle	11.8	7.4	5.2	7.4	9.9	50
3	SkyWest	9.2	7.6	5.8	7.1	9.4	47
4	Horizon	13.7	4.3	0.9	4.2	7.7	14
5	Atlantic Southeast	10.7	8.1	8.1	8.0	5.4	10
6	Mesa	5.5	0.7	2.9	9.8	5.2	9
7	ExpressJet	-4.7	-9.9	-7.8	-4.3	-2.1	-4
	7-Carrier Total	8.0	3.9	3.8	6.1	7.4	138

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

-more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD NINE

**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 3rd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)
(updated with regional airline data on March 17, 2011)**

3Q 2010 Rank	Airline Group	3rd Quarter 2005	3rd Quarter 2009	2nd Quarter 2010	3rd Quarter 2010	Pct. Change 2Q 2005- 2Q 2010	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Network	3.13	3.24	3.69	3.54	13.1	24.5	25.0	6,316
2	Low-Cost	2.08	3.15	3.57	3.41	63.9	25.8	32.7	1,691
3	Regional	3.99	2.28	2.32	2.22	-44.4	30.9	20.1	348
	21-Carrier Total	3.03	3.17	3.57	3.43	13.2	25.1	26.0	8,355

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

3Q 2010 Rank	Network Airlines	3rd Quarter 2005	3rd Quarter 2009	2nd Quarter 2010	3rd Quarter 2010	Pct. Change 3Q 2005- 3Q 2010	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	United	3.07	3.31	3.86	3.84	25.1	24.8	25.7	1,243
2	Delta	3.03	3.61	3.87	3.66	20.8	24.0	25.9	2,019
3	American	3.14	3.41	3.87	3.61	15.0	26.1	26.0	1,443
4	US Airways	3.14	2.83	3.33	3.25	3.5	22.7	21.1	621
5	Continental	2.89	2.84	3.22	3.15	9.0	22.7	23.3	791
6	Alaska	2.97	2.62	3.07	3.04	2.4	28.4	26.0	199
7	Northwest	3.57	3.27	N/A	N/A	N/A	24.3	N/A	N/A
	7-Carrier Total	3.13	3.24	3.69	3.54	13.1	24.5	25.0	6,316

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

* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD TEN

**Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 3rd Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

3Q 2010 Rank	Low-Cost Airlines	3rd Quarter 2005	3rd Quarter 2009	2nd Quarter 2010	3rd Quarter 2010	Pct. Change 3Q 2005- 3Q 2010	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Allegiant	3.50	2.92	4.00	3.94	12.6	44.9	44.1	62
2	Southwest	1.70	2.84	3.66	3.62	112.9	21.7	32.7	926
3	AirTran	3.20	2.60	3.57	3.28	2.5	33.5	33.6	205
4	JetBlue	2.17	2.86	3.21	3.21	47.9	31.5	33.0	292
5	Virgin America	N/A	2.19	3.11	3.04	N/A	N/A	32.7	59
6	Spirit	2.70	2.24	3.20	2.90	7.4	27.8	34.8	64
7	Frontier	2.89	2.31	4.44	2.83	-2.1	28.6	25.4	83
	7-Carrier Total	2.08	2.74	3.57	3.41	63.9	25.8	32.7	1,691

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 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents) (updated on March 17, 2011)**

3Q 2010 Rank	Regional Airlines	3rd Quarter 2005	3rd Quarter 2009	2nd Quarter 2010	3rd Quarter 2010	Pct. Change 3Q 2005- 3Q 2010	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2005	2010	
1	American Eagle	5.10	5.21	5.94	5.56	9.0	34.4	34.8	159
2	Horizon	3.02	3.68	4.24	4.17	38.1	19.1	20.9	35
3	Mesa	3.69	3.44	4.19	4.16	12.7	34.6	32.5	54
4	SkyWest	4.89	1.47	1.94	1.85	-62.2	35.7	18.2	82
5	ExpressJet Atlantic	1.77	0.16	0.38	0.42	-76.3	15.5	6.1	13
6	Southeast	4.77	0.13	0.23	0.26	-94.5	36.0	2.8	5
7	Comair	5.15	6.47	0.00	0.00	-100.0	35.1	0.0	0
	7-Carrier Total	3.99	2.41	2.32	2.22	-44.4	30.9	20.1	348

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

* System = domestic + international

AIRLINE FINANCES QUARTERLY RELEASE
ADD ELEVEN

Table 9: Passenger Airline System* Unit Costs
Ranked by 3rd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)
(updated with regional airline data on March 17, 2011)

3Q 2010 Rank	Airline Group	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Expenses \$(Millions)
1	Network	13.7	14.9	14.7	14.5	14.2	25,272
2	Regional	11.8	12.5	12.0	11.4	11.1	1,733
3	Low-Cost	9.9	10.3	10.6	10.5	10.4	5,166
	21-Carrier Total	12.8	13.8	13.7	13.4	13.2	32,171

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

3Q 2010 Rank	Network Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Expenses \$(Millions)
1	US Airways	15.0	16.0	16.5	15.7	15.4	2,940
2	United	13.4	14.2	14.7	14.9	14.9	4,830
3	Delta	14.2	15.8	14.9	14.4	14.1	7,790
4	American	13.9	14.9	14.6	14.3	13.9	5,547
5	Continental	12.8	13.9	14.1	13.9	13.6	3,400
6	Alaska	11.7	12.7	12.6	12.1	11.7	765
7	Northwest	13.1	15.3	N/A	N/A	N/A	N/A
	7-Carrier Total	13.7	14.9	14.7	14.5	14.2	25,272

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 3rd Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2010 Rank	Low-Cost Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Expenses \$(Millions)
1	Frontier	9.9	11.1	9.1	11.0	11.1	329
2	Southwest	10.7	10.8	11.4	11.0	11.1	2,837
3	AirTran	9.1	9.9	10.6	10.1	9.8	611
4	JetBlue	9.4	9.6	9.8	9.7	9.7	884
5	Virgin America	8.6	9.5	9.4	9.2	9.3	181
6	Allegiant	8.3	9.2	8.7	8.9	8.9	141
7	Spirit	7.9	8.2	8.8	9.2	8.3	183
	7-Carrier Total	9.9	10.3	10.6	10.5	10.4	5,166

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 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents) (updated on March 17, 2011)

3Q 2010 Rank	Regional Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Expenses \$(Millions)
1	Horizon	18.0	19.9	20.0	19.6	20.0	167
2	American Eagle	16.2	19.1	19.6	17.1	16.0	458
3	Mesa	12.5	14.1	13.8	13.1	12.8	167
4	SkyWest	9.9	10.4	11.3	10.5	10.2	452
5	Atlantic Southeast	9.1	9.7	10.8	9.2	9.2	176
6	Comair	21.0	15.2	10.8	8.9	8.4	92
7	ExpressJet	6.7	7.1	6.7	6.8	7.0	221
	7-Carrier Total	11.8	12.5	12.0	11.4	11.1	1,733

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD THIRTEEN

Table 13: Passenger Airline System* Unit Revenue
Ranked by 3rd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)
(updated with regional airline data on March 17, 2011)

3Q 2010 Rank	Airline Group	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Revenue \$(Millions)
1	Network	13.9	14.7	14.6	15.9	15.8	28,239
2	Regional	12.9	13.0	12.5	12.5	12.0	1,872
3	Low-Cost	10.4	10.9	10.8	11.6	11.7	5,801
	21-Carrier Total	13.1	13.8	13.7	14.8	14.7	35,912

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

3Q 2010 Rank	Network Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Revenue \$(Millions)
1	US Airways	15.0	16.1	16.4	17.6	17.0	3,250
2	United	13.8	14.5	15.0	16.6	16.7	5,396
3	Delta	14.4	15.4	15.1	16.2	16.3	8,987
4	Continental	13.0	13.9	13.8	15.3	15.2	3,812
5	American	13.3	13.7	13.7	14.8	14.6	5,837
6	Alaska	14.1	13.1	13.3	14.3	14.6	956
7	Northwest	14.0	16.0	N/A	N/A	N/A	N/A
	7-Carrier Total	13.9	14.7	14.6	15.9	15.8	28,239

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD FOURTEEN

Table 15: Low-Cost Airline System* Unit Revenue
Ranked by 3rd Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2010 Rank	Low-Cost Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Revenue \$(Millions)
1	Southwest	10.7	11.5	11.6	12.4	12.5	3,192
2	Frontier	11.0	9.4	8.4	11.0	11.7	346
3	JetBlue	10.2	10.3	10.3	10.8	11.3	1,032
4	AirTran	9.7	10.3	10.7	11.2	10.7	668
5	Virgin America	8.9	10.6	8.3	9.8	10.4	202
6	Allegiant	9.7	10.6	10.9	10.3	9.8	156
7	Spirit	9.2	10.4	10.1	9.1	9.4	205
	7-Carrier Total	10.4	10.9	10.8	11.6	11.7	5,801

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 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile) (updated on March 17, 2011)

3Q 2010 Rank	Regional Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Operating Revenue \$(Millions)
1	Horizon	20.8	20.8	20.0	20.5	21.6	181
2	American Eagle	18.4	20.6	19.6	18.5	17.7	508
3	Mesa	13.2	14.2	14.2	14.5	13.5	176
4	SkyWest	10.9	11.2	11.3	11.3	11.2	499
5	Atlantic Southeast	10.2	10.5	10.8	10.0	9.7	186
6	Comair	21.8	14.5	10.8	9.6	9.5	105
7	ExpressJet	6.4	6.4	6.7	6.6	6.8	217
	7-Carrier Total	12.9	13.0	12.3	12.5	12.0	1,872

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIFTEEN

Table 17: Airline System* Passenger Revenue Yield
Ranked by 3rd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)
(updated with regional airline data on March 17, 2011)

3Q 2010 Rank	Airline Group	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Passenger Revenue \$(Millions)
1	Regional	15.8	16.7	16.6	14.9	14.7	1,827
2	Network	11.2	12.1	12.6	13.0	13.0	19,946
3	Low-Cost	11.4	12.5	12.6	12.9	12.7	5,239
	21-Carrier Total	11.5	12.5	12.9	13.1	13.1	27,012

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 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2010 Rank	Network Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Passenger Revenue \$(Millions)
1	United	11.2	11.9	12.4	13.4	13.3	3,732
2	American	12.0	12.7	13.4	13.3	13.3	4,455
3	Alaska	13.2	12.3	12.4	13.1	13.1	732
4	Delta	10.7	11.9	12.3	12.6	13.0	6,209
5	Continental	10.9	11.9	12.3	12.8	12.8	2,791
6	US Airways	10.9	12.2	12.7	12.9	12.6	2,027
7	Northwest	10.4	11.8	N/A	N/A	N/A	N/A
	7-Carrier Total	11.2	12.1	12.6	13.0	13.0	19,946

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

* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SIXTEEN

**Table 19: Low-Cost Airline System* Passenger Revenue Yield
Ranked by 3rd Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

3Q 2010 Rank	Low-Cost Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Passenger Revenue \$(Millions)
1	Southwest	12.5	13.8	14.1	14.5	14.2	2,943
2	JetBlue	10.9	11.7	12.1	11.9	12.1	934
3	Frontier	10.3	10.1	8.1	10.0	11.8	306
4	AirTran	10.3	11.9	12.4	12.2	11.5	603
5	Virgin America	9.4	9.4	9.9	10.9	11.3	185
6	Allegiant	8.5	9.3	9.5	8.9	8.6	121
7	Spirit	8.8	9.4	9.8	8.6	8.1	149
	7-Carrier Total	11.4	12.5	12.6	12.9	12.7	5,239

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 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents) (updated on March 17, 2011)**

3Q 2010 Rank	Regional Airlines	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	3rd Quarter Passenger Revenue \$(Millions)
1	Horizon	25.8	27.3	27.0	25.8	25.3	169
2	American Eagle	24.4	27.8	27.8	23.6	23.0	495
3	Mesa	16.5	18.6	18.7	17.6	16.3	173
4	SkyWest	13.3	14.1	14.6	13.9	13.7	491
5	Atlantic Southeast	12.5	13.5	13.8	12.0	12.1	186
6	Comair	26.0	19.3	15.1	12.2	12.0	104
7	ExpressJet	7.7	7.9	9.0	7.8	8.2	209
	7-Carrier Total	15.9	16.7	16.3	14.9	14.7	1,827

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

* System = domestic + international

- end -