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First-Quarter 2009 Airline Financial Data: Network Airlines Report Sixth Consecutive Quarterly Loss Margin

The seven network airlines, as a group, reported an operating loss margin of -4.0 percent in the first quarter of 2009, the sixth consecutive quarterly loss margin since the group reported a profit margin in the third quarter of 2007, 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 five of the seven reporting network airlines, most of the industry's largest carriers, reported an operating loss margin in the January-to-March period (Table 2). Only Alaska Airlines and Northwest Airlines reported an operating profit.

The low-cost and regional airlines groups both reported operating profit margins for the first quarter. Only low-cost carriers Virgin America and Southwest Airlines and regional carrier ExpressJet Airlines reported loss margins. The loss for Southwest was the first after 71 consecutive quarters with an operating profit.

Operating margin measures profit or loss as a percentage of the airline's total operating revenue. For historic airline financial data, see [Airline Financial Data Press Releases](#) on the BTS website.

The seven network airlines spent 22.2 percent of their operating expenses in the first quarter of 2008 on fuel, compared to 14.7 percent five years earlier in the first 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.

The total industry collected \$566.3 million in baggage fees in the first quarter of 2009, up 13.6 percent from the \$498.6 million collected in the fourth quarter of 2008 and up 362.1 percent from the \$122.6 million collected in the first 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 Airlines collected \$108.1 million in the first quarter of 2009, the most of any carrier. See Table 1A for the 10 airlines that collected the most in baggage fees in the first quarter. For other carriers and additional historic data, go to Passenger Baggage at [BTS Schedule P-12](#).

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ADD ONE

Operating Margins

The seven network carriers posted a loss margin of -4.0 percent in the first quarter with a combined operating loss of \$867 million (Table 2). In the first quarter of 2008, the seven network carriers reported an operating loss margin of -5.2 percent with a combined loss of \$1.324 billion.

The top three operating profit margins were reported by low-cost carriers Allegiant Air, Spirit Airlines and JetBlue Airways (Table 3). Low-cost carrier Virgin America, network carrier Delta Air Lines and regional carrier ExpressJet reported the largest operating loss margins (Table 2, 3).

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 reporting network carriers spent 3.08 cents per available seat-mile (ASM) for fuel in the first quarter of 2009, down from 4.89 cents per ASM in the fourth quarter of 2008 and down 1.42 cents per ASM from the fourth quarter of 2008 (Table 5).

Network airline Delta and regional carriers Atlantic Southeast and Comair spent the most for fuel per ASM while regional carriers ExpressJet and American Eagle Airlines and low-cost carrier Virgin America spent the least (Tables 6-8).

Network airline Delta and regional carriers Atlantic Southeast and Comair spent the most for fuel per ASM while low-cost carriers Virgin America, Spirit and Frontier Airlines and network carrier Alaska Airlines spent the least (Tables 6-8).

Fuel expenses for American Eagle and ExpressJet have been assumed by their mainline network partners, American and Continental Airlines respectively, for those operations that the mainline carriers have directed the regional airlines to fly.

Unit Costs

The seven network carriers reported unit costs of 13.9 cents per ASM in the first quarter of 2009, down from 15.3 cents per ASM in the first quarter of 2008 (Table 9).

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

Unit Revenues

The seven network carriers' unit revenues in the first quarter of 2009 were 13.4 cents per ASM compared to 14.6 cents in the first quarter of 2008 (Table 13).

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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 12.0 cents per revenue passenger-mile (RPM) in the first quarter of 2009, down from 13.1 cents per RPM in the first quarter of 2008 (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 Comair, Horizon and American Eagle. The lowest passenger revenue yields were reported by low-cost carriers Allegiant and Virgin America and regional carrier ExpressJet. American 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 first 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. 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 June 4. 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 Second Quarter 2009 financial data on Sept. 15.

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

1Q 2009 Rank	Airline Group	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Regional	2.0	2.5	3.5	4.9	4.3	78
2	Low-Cost	-0.1	1.7	-0.8	3.9	2.9	126
3	Network	-5.2	-6.3	-5.4	-6.7	-4.0	-867
	21-Carrier Total	-0.4	-4.5	-4.1	-4.4	-2.4	-663

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

* System = domestic + international

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Table 1A: Baggage Fee Collections
Airlines Ranked by 1st Quarter 2009 Baggage Fee Revenue
Dollars in Million (000,000)

1Q 2009 Rank	Airline	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	Percent Change 1Q 2008-1Q 2009 (%)
1	American	33.0	37.1	94.1	113.9	108.1	228.0
2	Delta	26.6	42.9	47.5	60.5	102.8	287.0
3	US Airways	7.5	17.9	67.9	93.8	94.2	1,160.1
4	Northwest	9.6	15.7	32.7	63.6	59.8	520.1
5	United	12.2	19.7	42.3	58.8	59.1	383.7
6	Continental	10.7	16.4	21.2	49.3	55.6	420.0
7	AirTran	2.7	6.1	7.9	12.7	30.9	1,049.7
8	JetBlue	4.4	7.3	12.1	11.5	12.6	185.8
9	Frontier	1.0	1.2	2.9	10.0	12.5	1,192.1
10	Hawaiian	1.1	1.6	2.5	6.4	8.3	660.5
	Industry Total	122.6	178.2	350.1	498.6	566.3	362.1

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

Note: For other carriers and additional historic data, go to Excess Passenger Baggage at BTS Schedule P-12

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 1st Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2009 Rank	Network Airlines	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Alaska	-8.5	-7.1	7.2	4.1	1.0	7
2	Northwest	-3.8	6.7	-5.7	-13.8	0.9	24
3	US Airways**	-6.6	-16.1	-20.5	-12.5	-1.0	-26
4	Continental	-2.7	-1.9	-4.2	-1.0	-3.1	-87
5	United	-9.4	-4.2	-8.4	-13.5	-3.7	-136
6	American	-4.1	-21.8	-4.2	-3.9	-4.7	-227
7	Delta	-3.5	2.9	2.2	-1.2	-10.0	-421
	7-Carrier Total	-5.2	-6.3	-5.4	-6.7	-4.0	-867

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

* System = domestic + international

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ADD FOUR

Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent))
Low-Cost Airlines Ranked by 1st Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2009 Rank	Low-Cost Airlines	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	8.1	0.2	5.0	21.6	30.1	41
2	Spirit	-1.0	13.5	-19.4	12.0	17.1	29
3	JetBlue	2.2	1.1	1.6	5.3	9.1	72
4	AirTran	-5.9	-6.6	-6.9	9.3	8.8	48
5	Frontier	-9.8	-12.2	-2.6	0.0	8.4	22
6	Southwest	3.5	7.2	3.0	2.6	-2.1	-50
7	Virgin America	-96.2	-67.1	-47.5	-24.0	-36.7	-36
	7-Carrier Total	-0.1	1.7	-0.8	3.9	2.9	126

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 1st Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2009 Rank	Regional Airlines	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Comair	7.8	9.7	9.0	7.1	7.9	19
2	SkyWest	7.2	7.1	6.5	6.5	6.8	29
3	American Eagle	4.1	3.3	5.3	2.7	6.6	28
4	Atlantic Southeast	8.1	7.9	6.0	7.6	4.0	10
5	Horizon	-11.0	-6.0	4.2	5.1	1.4	2
6	Mesa	-2.6	-0.6	0.2	7.1	0.9	2.0
7	ExpressJet	-7.7	-9.6	-11.2	-5.0	-7.0	-11
	7-Carrier Total	2.0	2.5	3.5	4.9	4.3	78

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

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ADD FIVE

Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Airline Groups Ranked by 1st Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

1Q 2009 Rank	Airline Group	1st Quarter 2004	1st Quarter 2008	4th Quarter 2008	1st Quarter 2009	Pct. Change 1Q 2004-1Q 2009	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Network	1.75	4.50	4.89	3.08	76.0	14.7	22.2	4,954
2	Low-Cost	1.47	3.63	3.58	2.69	83.0	19.1	28.4	1,201
3	Regional	2.51	5.29	3.90	1.87	-25.5	18.9	14.0	248
	21-Carrier Total	1.73	4.39	4.57	2.93	69.4	15.5	22.6	6,403

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 1st Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

1Q 2009 Rank	Network Airlines	1st Quarter 2004	1st Quarter 2008	4th Quarter 2008	1st Quarter 2009	Pct. Change 1Q 2004-1Q 2009	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Delta	1.65	4.46	4.94	4.63	180.6	12.6	29.3	1,363
2	American	1.76	4.53	4.26	3.12	77.3	16.5	23.3	1,180
3	Northwest	2.03	4.94	6.85	2.91	43.3	16.5	20.2	532
4	United	1.73	4.56	5.96	2.66	53.8	15.4	20.9	799
5	Continental	1.64	4.16	4.24	2.61	59.1	13.1	19.8	589
6	US Airways	1.66	4.45	3.51	2.20	32.5	15.4	14.6	374
7	Alaska	1.76	4.20	3.26	2.11	19.9	16.9	18.1	117
	7-Carrier Total	1.75	4.50	4.89	3.08	76.0	14.7	22.2	4,954

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD SIX

Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Low-Cost Airlines Ranked by 1st Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

1Q 2009 Rank	Low-Cost Airlines	1st Quarter 2004	1st Quarter 2008	4th Quarter 2008	1st Quarter 2009	Pct. Change 1Q 2004-1Q 2009	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Southwest	1.38	3.17	3.60	2.88	108.7	17.7	29.0	698
2	JetBlue	1.17	3.81	3.83	2.79	138.5	19.2	30.9	223
3	Allegiant	N/A	5.20	3.68	2.57	N/A	N/A	34.7	33
4	AirTran	1.76	4.57	3.56	2.40	36.4	21.3	26.0	128
5	Frontier	1.52	4.29	3.37	2.11	38.8	15.7	22.8	55
6	Spirit	2.05	4.07	3.05	1.99	-2.9	25.8	25.4	36
7	Virgin America	N/A	N/A	2.85	1.90	N/A	N/A	20.7	28
	7-Carrier Total	1.47	3.63	3.58	2.69	83.0	19.1	28.4	1,201

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

* System = domestic + international

** Allegiant did not file at least \$20 million in annual operating revenue and therefore was not required to report Form 41, Schedule P6 fuel cost and consumption data in 2003.

Table 8: Regional Airline System* Fuel Costs Per Available Seat-Mile
Regional Airlines Ranked by 1st Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

1Q 2009 Rank	Regional Airlines	1st Quarter 2004	1st Quarter 2008	4th Quarter 2008	1st Quarter 2009	Pct. Change 1Q 2004-1Q 2009	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Atlantic Southeast	2.55	7.46	5.59	3.93	54.1	20.6	27.8	66
2	Comair	2.87	7.29	5.64	3.63	26.5	24.8	18.3	40
3	Horizon	2.05	5.76	4.69	2.94	43.4	11.8	16.0	23
4	Mesa**	N/A	5.50	4.16	2.72	N/A	N/A	21.2	41
5	SkyWest	2.74	4.20	3.03	2.16	-21.2	20.8	18.8	75
6	ExpressJet	1.80	2.83	0.07	0.13	-92.8	13.7	1.8	3
7	American Eagle	2.92	7.11	6.54	0.00	-100.0	19.8	0.0	0
	7-Carrier Total	2.51	5.29	4.57	1.87	-25.5	18.9	14.0	248

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

* System = domestic + international

** Mesa did not file at least \$20 million in annual operating revenue and therefore was not required to report Form 41, Schedule P6 fuel cost and consumption data in 2003.

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SEVEN

Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 1st Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2009 Rank	Airline Group	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Expenses \$(Millions)
1	Network	15.3	16.8	17.1	16.2	13.9	22,357
2	Regional	16.3	18.0	16.3	14.2	13.3	1,771
3	Low-Cost	10.0	10.5	11.0	10.3	9.5	4,235
	21-Carrier Total	14.4	15.6	15.9	14.9	13.0	28,363

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 1st Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2009 Rank	Network Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Expenses \$(Millions)
1	Delta	16.5	16.4	16.2	15.9	15.8	4,653
2	US Airways	17.0	20.1	20.8	18.8	15.1	2,560
3	Northwest	16.0	15.6	18.9	18.9	14.4	2,637
4	American	14.4	18.0	15.9	14.6	13.4	5,061
5	Continental	14.9	15.7	16.3	15.2	13.2	2,970
6	United	14.9	15.8	17.3	16.7	12.8	3,830
7	Alaska	13.1	14.1	13.9	12.5	11.7	646
	7-Carrier Total	15.3	16.8	17.1	16.2	13.9	22,357

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

- more -

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Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 1st Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2009 Rank	Low-Cost Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Expenses \$(Millions)
1	Southwest	9.7	10.1	10.9	10.2	9.9	2,407
2	Frontier	12.0	12.5	12.1	11.2	9.2	242
3	AirTran	10.9	11.4	11.6	10.0	9.2	494
4	Virgin America	12.5	13.4	13.0	11.1	9.2	135
5	JetBlue	9.5	10.1	10.9	10.2	9.0	721
6	Spirit	9.8	8.1	11.6	8.7	7.8	141
7	Allegiant	9.6	11.0	11.8	9.1	7.4	96
	7-Carrier Total	10.0	10.5	11.0	10.3	9.5	4,235

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 1st Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2009 Rank	Regional Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Expenses \$(Millions)
1	Comair	20.5	21.8	22.0	20.4	19.9	221
2	Horizon	20.9	21.2	20.7	19.8	18.4	145
3	American Eagle	19.2	24.3	20.0	18.6	17.2	399
4	Atlantic Southeast	17.1	19.8	19.4	16.1	14.1	239
5	Mesa	15.9	16.4	16.2	13.5	12.8	193
6	SkyWest	13.2	13.4	13.7	12.3	11.4	396
7	ExpressJet	13.9	15.0	9.8	6.9	7.4	178
	7-Carrier Total	16.3	18.0	16.3	14.2	13.3	1,771

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 1st Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

1Q 2009 Rank	Airline Group	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Revenue \$(Millions)
1	Regional	16.6	18.4	16.9	14.9	13.9	1,849
2	Network	14.6	15.8	16.2	15.2	13.4	21,490
3	Low-Cost	10.0	10.6	10.9	10.7	9.8	4,361
	21-Carrier Total	13.8	15.0	15.3	14.3	12.7	27,700

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 1st Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2009 Rank	Network Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Revenue \$(Millions)
1	US Airways**	15.9	17.3	17.3	16.7	14.9	2,534
2	Northwest	15.4	16.7	17.8	16.6	14.5	2,661
3	Delta	15.9	16.9	16.5	15.7	14.4	4,232
4	American	13.8	14.8	15.3	14.1	12.8	4,834
5	Continental	14.5	15.4	15.6	15.1	12.8	2,883
6	United	13.6	15.2	16.0	14.7	12.3	3,694
7	Alaska	12.1	13.2	14.9	13.0	11.8	653
	7-Carrier Total	14.6	15.8	16.2	15.2	13.4	21,490

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
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Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 1st Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2009 Rank	Low-Cost Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Revenue \$(Millions)
1	Allegiant	10.4	11.0	12.4	11.6	10.6	137
2	AirTran	10.3	10.7	10.8	11.0	10.1	542
3	Frontier	11.0	11.2	11.8	11.2	10.1	264
4	JetBlue	9.7	10.3	11.1	10.8	9.9	793
5	Southwest	10.0	10.9	11.0	10.7	9.7	2,357
6	Spirit	9.7	9.4	9.7	9.8	9.4	170
7	Virgin America	6.4	8.0	8.8	9.0	6.7	99
	7-Carrier Total	10.0	10.6	10.9	10.7	9.8	4,361

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 1st Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2009 Rank	Regional Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Operating Revenue \$(Millions)
1	Comair	22.2	24.2	24.2	22.0	21.6	240
2	Horizon	18.8	20.0	21.6	20.8	18.6	147
3	American Eagle	20.1	25.2	21.1	19.1	18.5	427
4	Atlantic Southeast	18.7	21.5	20.7	17.5	14.7	249
5	Mesa	15.5	16.3	16.2	14.5	12.9	195
6	SkyWest	14.2	14.4	14.6	13.2	12.3	425
7	ExpressJet	12.9	13.7	8.9	6.6	6.9	167
	7-Carrier Total	16.6	18.4	16.9	14.9	13.9	1,849

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
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Table 17: Airline System* Passenger Revenue Yield
Airline Groups Ranked by 1st Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2009 Rank	Airline Group	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Passenger Revenue \$(Millions)
1	Regional	22.4	23.5	21.8	19.4	18.9	1,799
2	Low-Cost	12.5	12.6	13.0	13.5	12.1	3,926
3	Network	13.1	13.5	14.0	13.3	12.0	14,814
	21-Carrier Total	13.6	14.0	14.3	13.7	12.4	20,539

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 1st Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2009 Rank	Network Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Passenger Revenue \$(Millions)
1	American	13.5	13.8	14.3	13.7	12.9	3,680
2	Alaska	13.0	13.6	14.4	13.5	12.4	518
3	Northwest	12.5	13.4	14.3	12.9	12.2	1,812
4	Continental	13.3	13.5	14.0	13.8	12.2	2,088
5	US Airways	13.1	13.4	13.2	13.0	11.7	1,561
6	Delta	12.9	13.3	13.4	12.7	11.6	2,601
7	United	12.8	13.5	14.2	13.3	11.2	2,555
	7-Carrier Total	13.1	13.5	14.0	13.3	12.0	14,814

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
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Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 1st Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2009 Rank	Low-Cost Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Passenger Revenue \$(Millions)
1	Southwest	13.3	13.5	14.3	14.7	12.9	2,175
2	AirTran	13.1	13.0	12.2	13.2	12.0	486
3	Frontier	12.0	11.8	12.9	12.5	11.9	232
4	JetBlue	11.4	11.6	11.8	12.3	11.7	706
5	Spirit	10.7	10.0	9.7	9.7	9.6	133
6	Virgin America	9.3	9.7	10.2	10.5	8.7	93
7	Allegiant	10.0	9.8	10.4	9.9	8.6	100
	7-Carrier Total	12.5	12.6	13.0	13.5	12.1	3,926

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 1st Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2009 Rank	Regional Airlines	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	1st Quarter Passenger Revenue \$(Millions)
1	Comair	31.5	29.4	29.9	28.3	30.4	222
2	Horizon	26.2	26.5	27.6	28.1	27.0	142
3	American Eagle	28.4	33.7	29.9	26.8	26.8	420
4	Atlantic Southeast	24.0	26.2	25.5	22.1	18.9	248
5	Mesa	20.9	20.7	20.5	18.3	17.3	191
6	SkyWest	19.0	18.7	18.6	16.8	16.4	418
7	ExpressJet	16.7	17.1	11.3	8.3	9.2	159
	7-Carrier Total	22.4	23.5	21.8	19.4	18.9	1,799

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

* System = domestic + international

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