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BTS Data

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3rd-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 third quarter of 2009 compared to the third quarter of 2008 (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 the airline industry collected at least \$2.0 billion through ancillary fees in the third quarter of 2009 up 36.4 percent from the third quarter of 2008 (Table 1A). The ancillary fees constituted 6.9 percent of the total revenue of the 26 carriers that reported receiving ancillary fees (Table 1B).

The airlines collected \$740 million in baggage fees (Table 1C), \$614 million from reservation change fees (Table 1D), and \$601 million from other ancillary fees, such as pet transportation fees and frequent flyer award program mileage sales (Table 1E). Revenue from seating assignments and on-board sales of food, drink, pillows, blankets, entertainment, or any other ancillary items are reported in a different category with other items.

Delta Air Lines collected \$447.5 million in the third quarter ancillary fees, the most of any carrier. Delta collected \$24 of ancillary fees per passenger, the most of any airline (Table 1A). See Table 1A for the 10 airlines that collected the most in total ancillary fees in the third quarter. For other carriers and additional historic data, go to Passenger Baggage, Reservation Cancellation Fees or Miscellaneous Operating Revenue at [BTS Schedule P-12](#).

Network carriers as a group posted their first operating profit margin since September 2007 while the low-cost and regional groups continued to report profit margins. The regionals' profit margin of 8.3 percent was its largest since the fourth quarter of 2006.

The airlines covered in this press release reported their second overall profitable operating quarter in the last two years. American Airlines and Express Jet Airlines were the only two of the 20 airlines to report loss margins while the remaining 18 reported profit margins (Tables 2, 3, 4). See [Airline Financial Data Press Releases](#) for historic data.

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

Mesa Airlines requested confidentiality for its third quarter 2009 financial report. The numbers are being withheld pending a decision on the motion. The tables in this release include Mesa's previous quarterly data.

Operating Margins.

The seven network carriers posted a profit margin of 1.4 percent in the third quarter with a combined operating profit of \$338 million (Table 2). This was the first operating profit for the network group since the third quarter 2007. In the third quarter of 2008, these carriers reported a loss margin of -5.4 percent with a loss of \$1.624 billion.

The top three operating profit margins were reported by network carrier Alaska Airlines and low-cost carriers Allegiant Air and Spirit Airlines. (Tables 2, 3). Network carrier American and regional carrier ExpressJet reported the only 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 airlines spent 23.7 percent of their operating expenses in the third quarter of 2009 on fuel, compared to 17.8 percent in the third quarter of 2004 (Table 6).

The network carriers spent 3.24 cents per available seat-mile (ASM) for fuel in the third quarter of 2009, up from 2.92 cents per ASM in the second quarter of 2009 and down from 6.17 cents per ASM in the third quarter of 2008 (Table 5).

Regional carriers American Eagle Airlines, Comair and Horizon Air spent the most for fuel per ASM while regional carriers ExpressJet, Atlantic Southeast Airlines and SkyWest Airlines spent the least (Tables 6,7,8).

ExpressJet's fuel expenses have been assumed by Continental Airlines 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.

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.

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Unit Costs

Unit costs for the network carriers dropped from 17.1 cents per ASM in the third quarter of 2008 to 13.7 cents per ASM in the third 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).

Unit Revenues

The seven network carriers' unit revenues in the third quarter of 2009 were 13.9 cents per ASM compared to 16.2 cents in the third 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 11.2 cents per revenue passenger-mile (RPM) in the third quarter of 2009, down from 14.0 cents per RPM in the third quarter of 2008 (Table 17). The third quarter yield was the network carrier group's lowest since the third quarter of 2004. 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 Spirit 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 third 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 Dec. 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 fourth quarter financial data on May 10, 2009.

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Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Airline Groups Ranked by 3rd Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2009 Rank	Airline Group	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Regional	3.5	4.9	4.3	7.2	8.3	141
2	Low-Cost	-0.8	3.9	2.9	7.0	4.2	206
3	Network	-5.4	-6.7	-4.0	-0.5	1.4	338
	21-Carrier Total	-4.1	-4.4	-2.4	1.2	2.2	685

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

* System = domestic + international

Table 1A: Ancillary Fee Revenue*
Airlines Ranked by 3rd Quarter 2009 Ancillary Fee Revenue
Dollars in Millions (000,000)

3Q 2009 Rank	Airline	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3Q 2009 Fee per Passenger (\$)	Percent Change 3Q 2008-3Q 2009 (%)
1	Delta	262.2	289.0	367.4	407.0	447.5	24	70.6
2	American	242.5	246.2	241.4	246.5	261.2	12	7.7
3	US Airways	129.6	227.0	221.3	228.2	230.8	18	78.0
4	Northwest	165.5	185.2	168.1	173.7	223.2	20	34.9
5	United	152.0	151.3	146.3	158.5	168.5	11	10.9
6	Southwest	143.4	140.6	143.0	148.4	155.7	6	8.6
7	Continental	55.7	77.5	144.0	136.0	130.5	11	134.3
8	AirTran	38.0	36.2	55.9	65.7	68.0	10	79.0
9	JetBlue	53.1	49.5	48.9	48.5	48.7	8	-8.4
10	Alaska	34.3	30.2	28.8	28.7	47.3	11	37.9
	Industry Total**	1,432.7	1,615.1	1,722.6	1,818.3	1,954.7	12	36.4

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

* Ancillary fees include 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.

** 26 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 3Q 2009

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 due to rounding.

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Table 1B: Ancillary Fee Revenue Compared to Total Operating Revenue*
Airlines Ranked by Percent of 3rd Quarter 2009 Operating Revenue from Ancillary Fees

3Q 2009 Rank	Airline	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	Percentage Point Change 3Q 2008-3Q 2009 (%)
1	AirTran	5.6	6.1	10.3	10.9	11.4	5.8
2	Delta	4.5	6.0	8.7	9.0	9.3	4.8
3	US Airways	3.9	8.0	8.7	8.3	8.2	4.3
4	Northwest	4.2	5.8	6.3	6.6	7.8	3.6
5	Southwest	5.0	5.2	6.1	5.7	5.9	0.9
6	JetBlue	5.9	6.0	6.2	5.8	5.7	-0.2
7	Alaska	3.6	4.1	3.7	3.9	5.5	1.9
8	American	3.8	4.5	5.0	5.1	5.1	1.3
9	Continental	1.4	2.3	5.0	4.4	4.0	2.6
10	United	2.7	3.3	4.0	4.0	3.8	1.1
	Industry Total**	4.1	5.5	6.5	6.8	6.9	2.8

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

* Ancillary fees include 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.

** 26 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 3Q 2009

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.

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Table 1C: Baggage Fee Collections
Airlines Ranked by 3rd Quarter 2009 Baggage Fee Revenue
Dollars in Millions (000,000)

3Q 2009 Rank	Airline	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3Q 2009 Fee per Passenger (\$)	Percent Change 3Q 2008-3Q 2009 (%)
1	Delta	47.5	60.5	102.8	118.4	129.5	7	172.6
2	American	94.1	113.9	108.1	118.4	119.5	5	27.0
3	US Airways	67.9	93.8	94.2	104.1	111.4	9	64.0
4	Northwest	32.7	63.6	59.8	67.2	78.9	7	141.4
5	United	42.3	58.8	59.1	67.4	77.9	5	84.2
6	Continental	21.2	49.3	55.6	63.2	66.0	6	211.7
7	AirTran	7.9	12.7	30.9	40.5	40.2	6	411.5
8	Alaska	9.0	5.5	5.4	6.2	25.2	6	178.9
9	Spirit	0	0	0	16.2	16.4	10	N/A
10	Frontier	2.9	10.0	12.5	13.5	14.9	6	407.7
	Industry Total**	350.1	498.6	566.3	669.6	739.8	7	111.3

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

** 21 carriers reported baggage fee revenue in 3Q 2009

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 1D: Reservation Change Fee Collections
Airlines Ranked by 3rd Quarter 2009 Reservation Change Fee Revenue
Dollars in Millions (000,000)

3Q 2009 Rank	Airline	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3Q 2009 Fee per Passenger (\$)	Percent Change 3Q 2008-3Q 2009 (%)
1	American	127.3	114.5	115.9	109.6	120.4	5	-5.4
2	Delta	5.4	4.5	86.9	100.7	112.0	6	1,971.8
3	Northwest	114.1	107.1	101.2	105.0	100.5	9	-12.0
4	United	96.9	81.9	78.1	81.1	79.4	5	-18.0
5	US Airways	0	68.3	66.5	64.0	61.0	5	N/A
6	Continental	0	0	59.6	59.8	56.0	5	N/A
7	JetBlue	35.4	34.3	32.2	30.0	28.7	5	-18.9
8	Alaska	19.0	17.1	16.3	15.3	15.6	4	-18.4
9	AirTran	6.5	5.8	4.8	12.3	12.2	2	87.8
10	Hawaiian	6.7	6.0	5.7	6.6	6.5	3	-2.8
	Industry Total*	433.8	459.9	587.5	606.5	613.5	5	41.4

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

* 22 carriers reported reservation cancellation fee revenue in 3Q 2009

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 due to rounding.

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Table 1E: Miscellaneous Operating Revenue*
Airlines Ranked by 3rd Quarter 2009 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

3Q 2009 Rank	Airline	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3Q 2009 Fee per Passenger (\$)	Percent Change 3Q 2008- 3Q 2009 (%)
1	Delta	209.4	223.9	177.7	187.9	206.0	11	-1.6
2	Southwest	143.4	140.6	143.0	148.2	148.4	6	3.5
3	US Airways	61.7	64.9	60.6	60.1	58.4	4	-5.4
4	Northwest	18.6	14.5	7.1	1.5	43.8	4	134.7
5	American	21.1	17.9	17.4	18.4	21.3	1	0.9
6	Comair	17.5	17.6	18.3	16.8	17.5	11	0.1
7	Mesaba	7.8	14.1	14.4	14.5	16.5	9	111.4
8	AirTran	23.6	17.6	20.2	12.9	15.6	2	-34.2
9	Spirit	33.2	29.4	30.6	14.7	14.5	9	-56.4
10	United	12.8	10.7	9.1	10.0	11.2	1	-12.9
	Industry Total**	648.8	656.6	568.8	542.2	601.4	4	-7.3

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.

** 26 carriers reported miscellaneous operating revenue in 3Q 2009

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 due to rounding.

Table 2: Network Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Network Airlines Ranked by 3rd Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2009 Rank	Network Airlines	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Alaska	7.2	4.1	1.0	4.2	16.8	145
2	Northwest	-5.7	-13.8	0.9	5.4	6.9	198
3	United	-8.4	-13.5	-3.7	4.3	2.9	130
4	Delta	2.2	-1.2	-10.0	-3.5	1.4	67
5	Continental	-4.2	-1.0	-3.1	-5.2	1.3	43
6	US Airways	-20.5	-12.5	-1.0	4.4	0.1	1
7	American	-4.2	-3.9	-4.7	-5.3	-4.8	-246
	7-Carrier Total	-5.4	-6.7	-4.0	-0.5	1.4	338

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)
Low-Cost Airlines Ranked by 3rd Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2009 Rank	Low-Cost Airlines	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Spirit	-19.4	12.0	17.1	17.3	14.6	26
2	Allegiant	5.0	21.6	30.1	23.8	14.4	18
3	Frontier	-2.6	0.0	8.4	9.5	10.3	31
4	JetBlue	1.6	5.3	9.1	7.9	7.7	67
5	AirTran	-6.9	9.3	8.8	11.0	6.2	37
6	Virgin America	-47.5	-24.0	-36.7	-8.4	3.2	5
7	Southwest	3.0	2.6	-2.1	4.7	0.8	23
	7-Carrier Total	-0.8	3.9	2.9	7.0	4.2	206

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 3rd Quarter 2009 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

3Q 2009 Rank	Regional Airlines	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Horizon	4.2	5.1	1.4	7.0	13.7	24
2	American Eagle	5.3	2.7	6.6	7.1	11.8	55
3	Atlantic Southeast	6.0	7.6	4.0	7.7	10.7	22
4	SkyWest	6.5	6.5	6.8	8.7	9.2	41
5	Comair	9.0	7.1	7.9	16.2	3.8	9
6	ExpressJet	-11.2	-5.0	-7.0	-6.1	-4.7	-8
7	Mesa**	0.2	7.1	0.9	4.3	N/A	N/A
	7-Carrier Total	3.5	4.9	4.3	7.2	8.3	141

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2009 financial report.

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Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Airline Groups Ranked by 3rd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2009 Rank	Airline Group	3rd Quarter 2004	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009	Pct. Change 3Q 2004-3Q 2009	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Network	2.12	6.17	2.92	3.24	52.8	17.8	23.7	5,651
2	Low-Cost	1.56	4.63	2.74	3.15	101.9	20.5	31.8	1,485
3	Regional	2.97	6.16	2.48	2.28	-23.2	23.4	19.3	301
	21-Carrier Total	2.09	5.87	2.86	3.17	51.7	18.4	24.8	7,437

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 3rd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2009 Rank	Network Airlines	3rd Quarter 2004	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009	Pct. Change 3Q 2004-3Q 2009	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Delta	2.04	5.33	3.85	3.61	77.0	15.8	25.4	1,201
2	American	2.18	5.87	3.13	3.41	56.4	20.0	24.5	1,314
3	United	2.11	7.02	2.11	3.31	56.9	18.4	24.7	1,064
4	Northwest	2.50	8.08	3.00	3.27	30.8	20.0	25.0	670
5	Continental	1.89	5.58	2.98	2.84	50.3	15.4	22.1	712
6	US Airways	1.86	5.70	2.39	2.83	52.2	13.3	18.9	530
7	Alaska	2.12	5.26	2.26	2.62	23.6	21.4	22.3	160
	7-Carrier Total	2.12	6.17	2.92	3.24	52.8	17.8	23.7	5,651

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
Low-Cost Airlines Ranked by 3rd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2009 Rank	Low-Cost Airlines	3rd Quarter 2004	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009	Pct. Change 3Q 2004-3Q 2009	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Allegiant	2.06	6.25	2.92	3.34	62.1	24.8	40.0	44
2	Southwest	1.41	3.99	2.84	3.33	136.2	18.5	31.3	826
3	JetBlue	1.37	5.00	2.86	3.04	121.9	22.8	32.3	255
4	AirTran	2.08	5.78	2.60	3.00	44.2	24.1	33.1	185
5	Spirit	2.45	5.46	2.24	2.75	12.2	28.4	34.9	53
6	Frontier	1.93	5.52	2.31	2.74	42.0	20.9	27.8	75
7	Virgin America	N/A	5.12	2.19	2.62	N/A	N/A	30.5	47
	7-Carrier Total	1.56	4.63	2.74	3.15	101.9	20.5	31.8	1,485

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 3rd Quarter 2009 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

3Q 2009 Rank	Regional Airlines	3rd Quarter 2004	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009	Pct. Change 3Q 2004-3Q 2009	Percent Of Operating Costs for Fuel		3rd Quarter Fuel Expense \$(Millions)
							2004	2009	
1	Comair	3.52	9.35	2.58	6.47	83.8	28.8	30.8	71
2	American Eagle	3.55	8.98	4.87	5.21	46.8	25.0	32.1	132
3	Horizon	2.19	7.07	3.15	3.68	68.0	14.8	20.5	31
4	SkyWest	3.51	4.99	2.05	1.47	-58.1	26.5	14.8	59
5	ExpressJet	1.79	6.75	2.88	0.16	-91.1	14.5	2.4	5
6	Atlantic Southeast	3.16	9.45	2.81	0.13	-95.9	25.8	1.5	3
7	Mesa**	2.86	4.99	2.05	N/A	N/A	26.5	N/A	N/A
	6-Carrier Total	2.97	6.16	2.48	2.28	-23.2	23.4	19.3	301

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2009 financial report.

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Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 3rd Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2009 Rank	Airline Group	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Expenses \$(Millions)
1	Network	17.1	16.2	13.9	13.5	13.7	23,806
2	Regional	16.3	14.2	13.3	12.4	11.8	1,558
3	Low-Cost	11.0	10.3	9.5	9.3	9.9	4,678
	21-Carrier Total	15.9	14.9	13.0	12.6	12.7	30,042

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 3rd Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2009 Rank	Network Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Expenses \$(Millions)
1	US Airways	20.8	18.8	15.1	14.4	15.0	2,801
2	Delta	16.2	15.9	15.8	15.3	14.2	4,729
3	American	15.9	14.6	13.4	13.3	13.9	5,368
4	United	17.3	16.7	12.8	12.2	13.4	4,305
5	Northwest	18.9	18.9	14.4	12.6	13.1	2,676
6	Continental	16.3	15.2	13.2	13.4	12.8	3,213
7	Alaska	13.9	12.5	11.7	12.3	11.7	714
	7-Carrier Total	17.1	16.2	13.9	13.5	13.7	23,806

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 ELEVEN

Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 3rd Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2009 Rank	Low-Cost Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Expenses \$(Millions)
1	Southwest	10.9	10.2	9.9	9.7	10.7	2,643
2	Frontier	12.1	11.2	9.2	9.1	9.9	270
3	JetBlue	10.9	10.2	9.0	9.0	9.4	789
4	AirTran	11.6	10.0	9.2	9.0	9.1	560
5	Virgin America	13.0	11.1	9.2	8.7	8.6	153
6	Allegiant	11.8	9.1	7.4	7.6	8.3	109
7	Spirit	11.6	8.7	7.8	7.8	7.9	152
	7-Carrier Total	11.0	10.3	9.5	9.3	9.9	4,678

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 3rd Quarter 2009 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

3Q 2009 Rank	Regional Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Expenses \$(Millions)
1	Comair	22.0	20.4	19.9	16.8	21.0	230
2	Horizon	20.7	19.8	18.4	17.7	18.0	154
3	American Eagle	20.0	18.6	17.2	16.5	16.2	412
4	SkyWest	13.7	12.3	11.4	10.9	9.9	399
5	Atlantic Southeast	19.4	16.1	14.1	12.7	9.1	176
6	ExpressJet	9.8	6.9	7.4	6.9	6.7	186
7	Mesa**	16.2	13.5	12.8	12.2	N/A	N/A
	7-Carrier Total	16.3	14.2	13.3	12.4	11.8	1,558

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data
* System = domestic + international
** Mesa Airlines requested confidentiality for its third quarter 2009 financial report.

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AIRLINE FINANCES QUARTERLY RELEASE
ADD TWELVE

Table 13: Passenger Airline System* Unit Revenue
Airline Groups Ranked by 3rd Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

3Q 2009 Rank	Airline Group	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Revenue \$(Millions)
1	Network	16.2	15.2	13.4	13.4	13.9	24,144
2	Regional	16.9	14.9	13.9	13.4	12.9	1,699
3	Low-Cost	10.9	10.7	9.8	10.0	10.4	4,884
	21-Carrier Total	15.3	14.3	12.7	12.7	13.0	30,727

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 3rd Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2009 Rank	Network Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Revenue \$(Millions)
1	US Airways	17.3	16.7	14.9	15.0	15.0	2,802
2	Delta	16.5	15.7	14.4	14.8	14.4	4,796
3	Alaska	14.9	13.0	11.8	12.8	14.1	859
4	Northwest	17.8	16.6	14.5	13.3	14.0	2,874
5	United	16.0	14.7	12.3	12.7	13.8	4,435
6	American	15.3	14.1	12.8	12.7	13.3	5,122
7	Continental	15.6	15.1	12.8	12.7	13.0	3,256
	7-Carrier Total	16.2	15.2	13.4	13.4	13.9	24,144

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

AIRLINE FINANCES QUARTERLY RELEASE
ADD THIRTEEN

Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 3rd Quarter 2009 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

3Q 2009 Rank	Low-Cost Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Revenue \$(Millions)
1	Frontier	11.8	11.2	10.1	10.1	11.0	301
2	Southwest	11.0	10.7	9.7	10.2	10.7	2,666
3	JetBlue	11.1	10.8	9.9	9.8	10.2	856
4	Allegiant	12.4	11.6	10.6	9.9	9.7	127
5	AirTran	10.8	11.0	10.1	10.1	9.7	597
6	Spirit	9.7	9.8	9.4	9.4	9.2	178
7	Virgin America	8.8	9.0	6.7	8.0	8.9	158
	7-Carrier Total	10.9	10.7	9.8	10.0	10.4	4,884

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

3Q 2009 Rank	Regional Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Operating Revenue \$(Millions)
1	Comair	24.2	22.0	21.6	20.1	21.8	239
2	Horizon	21.6	20.8	18.6	19.1	20.8	178
3	American Eagle	21.1	19.1	18.5	17.8	18.4	467
4	SkyWest	14.6	13.2	12.3	11.9	10.9	440
5	Atlantic Southeast	20.7	17.5	14.7	13.7	10.2	198
6	ExpressJet	8.9	6.6	6.9	6.5	6.4	178
7	Mesa**	16.2	14.5	12.9	12.7	N/A	N/A
	7-Carrier Total	16.9	14.9	13.9	13.4	12.9	1,699

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2. T100; T2 Data
* System = domestic + international
** Mesa Airlines requested confidentiality for its third quarter 2009 financial report.

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AIRLINE FINANCES QUARTERLY RELEASE
ADD FOURTEEN

Table 17: Airline System* Passenger Revenue Yield
Airline Groups Ranked by 3rd Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2009 Rank	Airline Group	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Passenger Revenue \$(Millions)
1	Regional	21.8	19.4	18.9	16.6	15.8	1,654
2	Low-Cost	13.0	13.5	12.1	11.5	11.4	4,402
3	Network	14.0	13.3	12.0	11.0	11.2	16,640
	21-Carrier Total	14.3	13.7	12.4	11.4	11.4	22,696

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 3rd Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2009 Rank	Network Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Passenger Revenue \$(Millions)
1	Alaska	14.4	13.5	12.4	12.6	13.2	661
2	American	14.3	13.7	12.9	11.7	12.0	3,882
3	United	14.2	13.3	11.2	10.7	11.2	3,099
4	Continental	14.0	13.8	12.2	11.0	10.9	2,352
5	US Airways	13.2	13.0	11.7	10.8	10.9	1,711
6	Delta	13.4	12.7	11.6	10.7	10.7	3,088
7	Northwest	14.3	12.9	12.2	10.6	10.4	1,846
	7-Carrier Total	14.0	13.3	12.0	11.0	11.2	16,640

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 FIFTEEN

Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 3rd Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2009 Rank	Low-Cost Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Passenger Revenue \$(Millions)
1	Southwest	14.3	14.7	12.9	12.3	12.5	2,477
2	JetBlue	11.8	12.3	11.7	11.0	10.9	766
3	Frontier	12.9	12.5	11.9	10.8	10.3	246
4	AirTran	12.2	13.2	12.0	11.2	10.3	529
5	Virgin America	10.2	10.5	8.7	8.6	9.4	145
6	Spirit	9.7	9.7	9.6	9.3	8.8	140
7	Allegiant	10.4	9.9	8.6	8.3	8.5	99
	7-Carrier Total	13.0	13.5	12.1	11.5	11.4	4,402

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 3rd Quarter 2009 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

3Q 2009 Rank	Regional Airlines	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	3rd Quarter Passenger Revenue \$(Millions)
1	Comair	29.9	28.3	30.4	25.2	26.0	221
2	Horizon	27.6	28.1	27.0	24.9	25.8	172
3	American Eagle	29.9	26.8	26.8	23.1	24.4	460
4	SkyWest	18.6	16.8	16.4	14.8	13.3	432
5	Atlantic Southeast	25.5	22.1	18.9	16.7	12.5	198
6	ExpressJet	11.3	8.3	9.2	7.9	7.7	171
7	Mesa**	20.5	18.3	17.3	15.6	N/A	N/A
	7-Carrier Total	21.8	19.4	18.9	16.6	15.8	1,654

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

* System = domestic + international

** Mesa Airlines requested confidentiality for its third quarter 2009 financial report.