

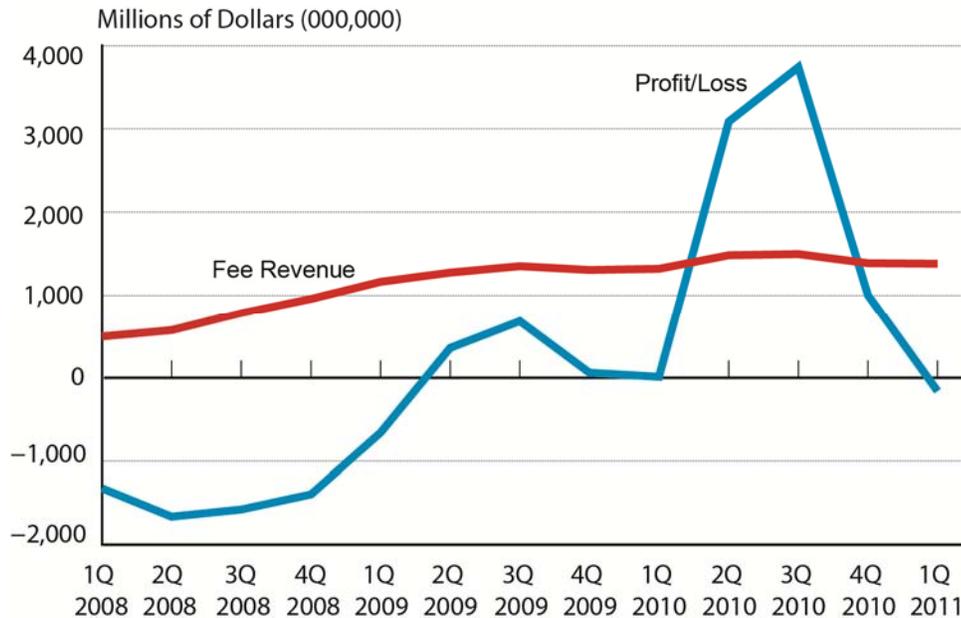


BTS Data

BTS 47-11
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1st-Quarter 2011 Airline Financial Data: Network Airlines Report Loss, Low-Cost and Regional Airlines Report Profits

Scheduled Passenger Airline Profit/Loss and Revenue from Baggage, Reservation Change Fees 1Q 2008-1Q 2011



Scheduled passenger airlines' profit margin of -0.5 percent in the first quarter of 2011 was the first quarterly loss since the first quarter of 2009, 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 loss margin of -1.1 percent as a group in the January-to-March period (Table 1). The low-cost group's profit margin of 1.5 percent was the lowest since the third quarter of 2008, the last quarterly loss for the low-cost group. See [Airline Financial Data Press Releases](#) for historic data.

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For other first-quarter 2011 financial data with comparisons to previous quarters for carrier groups and for the largest network, low-cost and regional airlines, see the following tables:

Operating Profit/Loss Margins Tables 1-4

Baggage Fees Table 1A

Reservation Change Fees Table 1B

Fees Compared to Profit/Loss Table 1C

Miscellaneous Operating Revenue (frequent flyer award program mileage sales and pet transportation fees Table 1D

Ancillary Revenue Table 1E

Ancillary Revenue Compared to Total Operating Revenue Table 1F

Fuel Costs Tables 5-8

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Passenger Revenue Yield Tables 17-20

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.

For additional fee data, see tables for [baggage fees](#) and [reservation change fees](#). For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-1.2](#).

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 first quarter of 2011 and previous quarters are posted on the [BTS website](#). 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. 8. 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. The release date for second quarter 2011 financial data has not been scheduled.

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**Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 1st Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

1Q 2011 Rank	Airline Group	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	4th Quarter 2010 (%)	1st Quarter 2011 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Regional	4.0	6.4	7.4	2.2	2.2	41
2	Low-Cost	2.4	9.9	11.0	5.1	1.5	84
3	Network	-0.7	9.0	10.5	2.6	-1.1	-285
	21-Carrier Total	0.1	9.0	10.4	3.0	-0.5	-160

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

* System = domestic + international

**Table 1A: Baggage Fee Collections
Ranked by 1st Quarter 2011 Baggage Fee Revenue
Dollars in Millions (000,000)**

1Q 2011 Rank	Airline	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	Percent Change 1Q 2010- 2011 (%)
1	Delta	217.8	256.0	259.5	219.1	198.0	-9.1
2	American	128.5	152.1	151.2	148.9	137.2	6.8
3	US Airways	120.7	135.6	131.8	125.5	120.9	0.2
4	Continental	76.6	91.0	90.5	83.5	76.3	-0.4
5	United	71.1	84.8	83.9	73.4	66.2	-6.9
6	AirTran	35.0	39.2	38.1	39.8	39.3	12.3
7	Alaska	21.2	25.4	34.4	28.0	36.2	70.8
8	Spirit	16.0	16.8	22.9	25.7	28.2	76.3
9	Frontier	13.9	15.5	14.7	18.0	16.7	20.1
10	Allegiant	14.8	14.4	13.7	12.3	14.5	-2.0
	Industry Total*	768.5	891.8	906.4	828.8	783.7	2.0

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

* 17 carriers reported baggage fee revenue in 1Q 2011

Note: For other carriers and additional historic data, see [Passenger Baggage](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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Table 1B: Reservation Change Fee Collections
Ranked by 1st Quarter 2011 Reservation Change Fee Revenue
Dollars in Millions (000,000)

1Q 2011 Rank	Airline	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	Percent Change 1Q 2010- 1Q 2011 (%)
1	Delta	165.3	181.8	183.3	168.2	190.6	15.3
2	American	114.4	121.0	117.7	118.3	123.4	7.9
3	United	74.7	83.7	84.7	78.5	84.0	12.4
4	US Airways	62.7	65.6	63.6	61.2	70.8	12.9
5	Continental	58.9	61.1	61.0	56.4	59.9	1.7
6	JetBlue	25.8	30.0	29.0	29.3	30.3	17.4
7	AirTran	14.2	12.2	11.9	12.1	11.7	-17.6
8	Spirit	5.6	5.4	5.6	6.5	6.1	8.9
9	Frontier	3.7	4.3	4.1	4.6	5.7	54.1
10	Virgin America	4.5	4.4	4.4	4.8	5.1	13.3
	Industry Total*	553.9	593.6	590.4	559.5	597.8	7.9

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

* 17 carriers reported reservation cancellation fee revenue in 1Q 2011

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.

**Table 1C Scheduled Passenger Airline Profit/Loss and Revenue from Baggage,
Reservation Change Fees 1Q 2008-1Q 2011**
Dollars in Millions (000,000)

	Profit/Loss*	Fee Revenue**
1Q 2008	-1,324	499
2Q 2008	-1,663	577
3Q 2008	-1,578	784
4Q 2008	-1,397	958
1Q 2009	-659	1,165
2Q 2009	361	1,276
3Q 2009	685	1,353
4Q 2009	61	1,307
1Q 2010	12	1,322
2Q 2010	3,088	1,485
3Q 2010	3,740	1,497
4Q 2010	1,003	1,388
1Q 2011	-160	1,382

Source: Bureau of Transportation Statistics, Schedule P 1.2

* Profit/Loss of the 6 network, 7 low-cost and 7 regional airlines with highest revenue. Includes 6 airlines that did not report fees.

** Fee revenue for airlines reporting either baggage or reservation change fees. 21 airlines reported fees in 1Q 2011. Includes 4 airlines not listed in profit/loss column. 14 airlines are included in both columns.

AIRLINE FINANCES QUARTERLY RELEASE
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Table 1D: Miscellaneous Operating Revenue*
Ranked by 1st Quarter 2011 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

1Q 2011 Rank	Airline	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	Percent Change 1Q 2010-1Q 2011 (%)
1	Delta	209.0	243.8	250.3	240.5	270.0	29.2
2	Southwest	160.7	193.7	205.0	216.7	205.2	27.7
3	US Airways	54.7	54.4	53.7	47.5	46.8	-14.4
4	Spirit	18.4	19.7	26.7	35.6	32.8	78.3
5	Alaska	6.9	8.2	8.9	9.4	23.2	236.2
6	American	18.1	19.2	23.0	19.3	17.1	-5.5
7	AirTran	13.3	14.1	14.2	16.3	13.4	0.8
8	Frontier	1.1	2.5	1.3	9.4	13.1	1,090.9
9	American Eagle	7.3	10.0	11.3	10.5	10.6	45.2
10	United	9.6	10.6	11.5	9.8	10.6	10.4
	Industry Total**	534.4	618.4	654.0	643.8	681.4	27.5

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.

** 26 carriers reported miscellaneous operating revenue in 1Q 2011

Note: For other carriers and additional historic data, see [Miscellaneous operating revenue](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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AIRLINE FINANCES QUARTERLY RELEASE
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Table 1E: Ancillary Revenue*
Ranked by 1st Quarter 2011 Ancillary Revenue
Dollars in Millions (000,000)

1Q 2011 Rank	Airline	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	Percent Change 1Q 2010- 1Q 2011 (%)
1	Delta	592.1	681.6	693.1	627.7	658.6	11.2
2	American	261.1	292.3	291.8	286.5	277.7	6.4
3	US Airways	238.1	255.6	249.0	234.1	238.5	0.2
4	Southwest	167.5	201.7	212.7	224.0	212.6	26.9
5	United	155.5	179.1	180.1	161.7	160.8	3.4
6	Continental	142.8	160.7	160.5	146.9	144.8	1.4
7	Spirit	40.0	41.9	55.3	67.8	67.2	68.0
8	AirTran	62.5	65.5	64.3	68.1	64.3	2.9
9	Alaska	41.6	46.3	56.6	48.3	63.3	52.2
10	JetBlue	42.5	47.7	49.3	47.2	48.4	13.9
	Industry Total**	1,856.9	2,103.8	2,150.8	2,032.1	2,062.9	11.1

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

* Ancillary revenue includes baggage fees, reservation change fees and miscellaneous operating revenue, including pet transportation, sale of frequent flyer award miles to airline business partners and standby passenger fees. Revenue from seating assignments and on-board sales of food, drink, pillows, blankets, entertainment, or any other ancillary items are reported as Transport Related Revenue and cannot be identified separately.

** 26 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 1Q 2011

Note: For other carriers and additional historic data, see [Passenger Baggage Fees, Reservation Cancellation Fees or Miscellaneous Operating Revenues](#)

Note: Percent changes based on numbers prior to rounding.

Note: Detail may not add to total.

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AIRLINE FINANCES QUARTERLY RELEASE
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Table 1F: Ancillary Revenue Compared to Total Operating Revenue*
Ranked by Percent of 1st Quarter 2011 Operating Revenue from Ancillary Revenue

1Q 2011 Rank	Airline	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	Percentage Point Change 1Q 2010-1Q 2011
1	Spirit	21.7	24.2	26.9	31.4	28.9	7.2
2	AirTran	10.3	9.3	9.6	10.6	9.6	-0.7
3	Frontier	6.1	7.0	5.8	8.4	9.2	3.1
4	Allegiant	9.9	9.9	9.7	8.8	8.7	-1.2
5	Delta	8.6	8.3	7.7	8.0	8.5	-0.1
6	US Airways	8.7	7.9	7.7	7.9	7.9	-0.8
7	Virgin America	8.5	7.7	7.6	8.0	7.5	-1.0
8	Southwest	6.4	6.4	6.7	7.2	6.9	0.5
9	Alaska	5.9	6.3	7.4	5.6	6.6	0.7
10	Hawaiian	6.6	6.7	6.5	6.1	5.9	-0.7
	Industry Total**	6.0	6.0	5.8	6.1	6.2	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.

** 26 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 1Q 2011

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 1st Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2011 Rank	Network Airlines	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	4th Quarter 2010 (%)	1st Quarter 2011 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Alaska	5.2	15.5	20.0	10.5	4.8	47
2	Continental	-2.3	8.7	10.8	-1.1	0.8	29
3	United	2.2	10.2	10.5	1.7	0.2	10
4	Delta	1.6	11.2	13.3	5.0	-1.0	-74
5	US Airways	-0.4	11.1	9.6	4.0	-1.0	-30
6	American	-6.4	2.8	5.0	0.4	-4.8	-266
	6-Carrier Total	-0.7	9.0	10.5	2.6	-1.1	-285

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
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Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 1st Quarter 2011 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2011 Rank	Low-Cost Airlines	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	4th Quarter 2010 (%)	1st Quarter 2011 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	20.0	13.9	9.3	11.1	12.8	24
2	Spirit	13.1	-1.3	11.0	10.2	11.5	27
3	JetBlue	4.8	10.1	14.3	6.4	4.4	45
4	Southwest	2.1	11.5	11.1	6.9	3.7	114
5	AirTran	0.5	9.7	8.5	0.0	-5.5	-37
6	Frontier	-8.1	-0.1	5.1	-4.1	-14.7	-57
7	Virgin America	-13.1	6.1	10.4	-7.3	-16.0	-32
	7-Carrier Total	2.4	9.9	11.0	5.1	1.0	84

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 1st Quarter 2011 Margin
(Operating Profit/(Loss) as Percent of Total Operating Revenue)

1Q 2011 Rank	Regional Airlines	1st Quarter 2010 (%)	2nd Quarter 2010 (%)	3rd Quarter 2010 (%)	4th Quarter 2010 (%)	1st Quarter 2011 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	American Eagle	5.2	7.4	9.9	7.8	5.4	30
2	Pinnacle	9.1	10.3	9.9	7.8	5.3	9
3	SkyWest	5.8	7.1	9.4	7.9	4.8	23
4	Mesa	2.9	9.8	5.2	4.8	3.5	6
5	Horizon	0.9	4.2	7.7	1.2	-2.5	-3
6	Atlantic Southeast	8.1	8.0	5.4	5.3	-5.2	-9
7	ExpressJet	-7.8	-4.3	-2.1	-30.3	-7.2	-15
	7-Carrier Total	4.0	6.4	7.4	2.7	2.2	41

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

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AIRLINE FINANCES QUARTERLY RELEASE
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**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 1st Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2011 Rank	Airline Group	1st Quarter 2006	1st Quarter 2010	4th Quarter 2010	1st Quarter 2011	Pct. Change 1Q 2006- 1Q 2011	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Low-Cost	2.63	3.39	3.67	4.34	65.0	29.8	36.1	2,061
2	Network	3.11	3.43	3.76	4.26	37.0	23.0	26.8	6,917
3	Regional	3.79	3.13	2.46	2.61	-31.1	27.3	21.1	381
	21-Carrier Total	3.07	3.34	3.65	4.17	35.8	24.1	28.1	9,359

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 1st Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2011 Rank	Network Airlines	1st Quarter 2006	1st Quarter 2010	4th Quarter 2010	1st Quarter 2011	Pct. Change 1Q 2006- 1Q 2011	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Delta	2.98	3.69	3.91	4.44	49.0	20.8	27.5	2,162
2	American	3.12	3.61	3.87	4.33	38.8	25.3	28.3	1,640
3	US Airways	3.09	3.20	3.58	4.30	39.2	19.9	24.0	733
4	United	3.10	3.36	3.91	4.15	33.9	23.1	25.2	1,176
5	Continental	2.87	3.02	3.30	3.98	38.7	21.7	27.1	957
6	Alaska	2.95	2.93	3.38	3.92	32.9	22.2	27.2	249
7	Northwest	3.59	N/A	N/A	N/A	N/A	25.3	N/A	N/A
	7-Carrier Total	3.11	3.43	3.76	4.26	37.0	24.1	26.8	6,917

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
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**Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 1st Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2011 Rank	Low-Cost Airlines	1st Quarter 2006	1st Quarter 2010	4th Quarter 2010	1st Quarter 2011	Pct. Change 1Q 2006- 1Q 2011	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2006	2011	
1	Frontier	2.86	2.82	3.45	5.79	102.4	26.7	35.7	159
2	Allegiant	3.44	3.80	4.41	5.04	46.5	47.4	49.0	79
3	AirTran	3.30	3.43	3.80	4.59	39.1	33.4	37.7	265
4	Southwest	2.43	3.62	3.79	4.23	74.1	28.0	34.7	1,038
5	JetBlue	2.55	3.02	3.39	4.15	62.7	32.6	36.5	353
6	Virgin America	N/A	2.94	3.33	3.95	N/A	N/A	36.8	86
7	Spirit	3.25	2.96	3.24	3.68	13.2	32.1	39.3	81
	7-Carrier Total	2.63	3.39	3.67	4.34	65.0	29.8	36.1	2,061

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 1st Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2011 Rank	Regional Airlines	1Q 2006	1Q 2010	4Q 2010	1Q 2011	Pct. Change 1Q 2006- 1Q 2011	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2006	2011	
1	American Eagle	4.89	5.71	6.04	6.77	38.4	32.1	37.3	192
2	Mesa	4.64	4.21	4.66	5.33	14.9	36.5	36.7	63
3	SkyWest	4.78	1.82	1.95	2.24	-53.1	33.2	19.9	91
4	ExpressJet	1.72	0.32	0.65	1.19	-30.8	14.5	13.5	30
5	Atlantic Southeast	4.86	0.09	0.30	0.32	-93.4	35.3	3.1	6
6	Pinnacle	1.98	0.01	0.01	0.01	-99.9	14.4	0.1	0.1
7	Horizon	3.01	4.10	4.67	0.00	-100.0	17.4	0.0	0
	7-Carrier Total	3.79	2.13	2.46	2.61	-31.1	27.3	21.1	381

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD ELEVEN

Table 9: Passenger Airline System* Unit Costs
Ranked by 1st Quarter 2011 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2011 Rank	Airline Group	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Expenses \$(Millions)
1	Network	14.7	14.5	14.2	15.1	15.9	25,833
2	Regional	12.0	11.4	11.1	12.4	12.4	1,807
3	Low-Cost	10.6	10.5	10.4	11.3	12.0	5,705
	21-Carrier Total	13.7	13.4	13.2	14.2	14.9	33,345

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 1st Quarter 2011 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2011 Rank	Network Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Expenses \$(Millions)
1	US Airways	16.5	15.7	15.4	16.4	17.9	3,055
2	United	14.7	14.9	14.9	16.0	16.5	4,666
3	Delta	14.9	14.4	14.1	15.1	16.2	7,873
4	American	14.6	14.3	13.9	14.6	15.3	5,793
5	Continental	14.1	13.9	13.6	14.9	14.7	3,529
6	Alaska	12.6	12.1	11.7	12.4	14.4	916
	6-Carrier Total	14.7	14.5	14.2	15.1	15.9	25,833

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

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AIRLINE FINANCES QUARTERLY RELEASE
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Table 11: Low-Cost Airline System* Unit Costs
Ranked by 1st Quarter 2011 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2011 Rank	Low-Cost Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Expenses \$(Millions)
1	Frontier	9.1	11.0	11.1	15.0	16.2	444
2	AirTran	10.6	10.1	9.8	11.0	12.2	704
3	Southwest	11.4	11.0	11.1	11.7	12.2	2,989
4	JetBlue	9.8	9.7	9.7	10.3	11.4	968
5	Virgin America	9.4	9.2	9.3	10.0	10.7	233
6	Allegiant	8.7	8.9	8.9	9.9	10.3	161
7	Spirit	8.8	9.2	8.3	9.0	9.4	206
	7-Carrier Total	10.6	10.5	10.4	11.3	12.0	5,705

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 1st Quarter 2011 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2011 Rank	Regional Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Expenses \$(Millions)
1	American Eagle	19.6	17.1	16.0	16.7	18.1	513
2	Mesa	13.8	13.1	12.8	13.9	14.5	171
3	Horizon	20.0	19.6	20.0	21.7	13.4	100
4	SkyWest	11.3	10.5	10.2	10.7	11.3	457
5	Pinnacle	10.0	9.4	9.5	11.4	10.8	159
6	Atlantic Southeast	10.8	9.2	9.2	10.3	10.2	181
7	ExpressJet	7.3	6.8	7.0	9.2	8.8	226
	7-Carrier Total	12.0	11.4	11.1	12.4	12.4	1,807

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 1st Quarter 2011 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)**

1Q 2011 Rank	Airline Group	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Revenue \$(Millions)
1	Network	14.6	15.9	15.8	15.6	15.8	25,547
2	Regional	12.4	12.1	12.0	12.7	12.7	1,848
3	Low-Cost	10.8	11.6	11.7	11.9	12.2	5,789
	21-Carrier Total	13.7	14.8	14.7	14.6	14.8	33,184

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 1st Quarter 2011 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)**

1Q 2011 Rank	Network Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Revenue \$(Millions)
1	US Airways	16.4	17.6	17.0	17.1	17.8	3,025
2	United	15.0	16.6	16.7	16.3	16.5	4,676
3	Delta	15.1	16.2	16.3	15.9	16.2	7,799
4	Alaska	13.3	14.3	14.6	13.8	15.2	963
5	Continental	13.8	15.3	15.2	14.7	14.8	3,558
6	American	13.7	14.8	14.6	14.7	14.6	5,527
	6-Carrier Total	14.6	15.9	15.8	15.6	15.8	25,547

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

* System = domestic + international

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AIRLINE FINANCES QUARTERLY RELEASE
ADD FOURTEEN

Table 15: Low-Cost Airline System* Unit Revenue
Ranked by 1st Quarter 2011 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2011 Rank	Low-Cost Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Revenue \$(Millions)
1	Frontier	8.4	11.0	11.7	14.4	14.1	387
2	Southwest	11.6	12.0	12.5	12.6	12.7	3,103
3	JetBlue	10.3	10.8	11.3	11.0	11.9	1,013
4	Allegiant	10.9	10.3	9.8	11.2	11.8	185
5	AirTran	10.7	11.2	10.7	11.0	11.6	667
6	Spirit	10.1	9.1	9.4	10.0	10.6	233
7	Virgin America	8.3	9.8	10.4	9.3	9.3	201
	7-Carrier Total	10.8	11.6	11.7	11.9	12.2	5,789

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 2011 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2010 Rank	Regional Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Operating Revenue \$(Millions)
1	American Eagle	19.6	18.5	17.7	18.2	19.2	543
2	Mesa	14.2	14.5	13.5	14.6	15.1	177
3	Horizon	20.0	20.5	21.6	21.9	13.1	97
4	SkyWest	11.3	11.3	11.2	11.6	11.8	480
5	Pinnacle	11.0	10.5	10.5	11.5	11.5	168
6	Atlantic Southeast	10.8	10.0	9.7	10.9	9.7	172
7	ExpressJet	6.7	6.6	6.8	7.1	8.2	211
	7-Carrier Total	12.4	12.1	12.0	12.7	12.7	1,848

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 17: Airline System* Passenger Revenue Yield
Ranked by 1st Quarter 2011 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Airline Group	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Passenger Revenue \$(Millions)
1	Regional	16.4	14.9	14.7	16.0	16.8	1,812
2	Network	12.6	13.0	13.0	13.1	13.9	17,544
3	Low-Cost	12.6	12.9	12.7	13.1	13.7	5,196
	21-Carrier Total	12.9	13.1	13.1	13.3	14.0	24,552

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 1st Quarter 2011 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Network Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Passenger Revenue \$(Millions)
1	American	13.4	13.3	13.3	13.5	14.2	4,134
2	Continental	12.3	12.8	12.8	13.0	14.0	2,623
3	United	12.4	13.4	13.3	13.4	13.8	3,114
4	Delta	12.3	12.6	13.0	13.0	13.8	5,143
5	US Airways	12.7	12.9	12.6	12.7	13.8	1,865
6	Alaska	12.4	13.1	13.1	12.6	12.6	665
	6-Carrier Total	12.6	13.0	13.0	13.1	13.9	17,544

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

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AIRLINE FINANCES QUARTERLY RELEASE
ADD SIXTEEN

**Table 19: Low-Cost Airline System* Passenger Revenue Yield
Ranked by 1st Quarter 2011 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Passenger Revenue \$(Millions)
1	Frontier	8.1	10.0	11.8	15.3	15.3	338
2	Southwest	14.1	14.5	14.2	14.2	14.9	2,853
3	AirTran	12.4	12.2	11.5	12.2	13.3	602
4	JetBlue	12.1	11.9	12.1	12.1	13.1	906
5	Virgin America	9.9	10.9	11.3	10.2	11.2	184
6	Allegiant	9.5	8.9	8.6	9.9	10.4	149
7	Spirit	9.8	8.6	8.1	8.1	8.9	164
	7-Carrier Total	12.6	12.9	12.7	13.1	13.7	5,196

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 1st Quarter 2011 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Regional Airlines	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	1st Quarter Passenger Revenue \$(Millions)
1	American Eagle	27.8	23.6	23.0	23.7	27.2	530
2	Mesa	18.7	17.6	16.3	18.2	19.4	175
3	Horizon	27.0	25.8	25.3	27.0	16.8	95
4	Pinnacle	14.4	13.0	13.1	14.6	15.7	168
5	SkyWest	14.6	13.9	13.7	14.5	15.2	470
6	Atlantic Southeast	13.8	12.0	12.1	13.8	12.8	172
7	ExpressJet	9.0	7.8	8.2	9.0	10.9	203
	7-Carrier Total	16.4	14.9	14.7	16.0	16.8	1,812

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

* System = domestic + international

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