



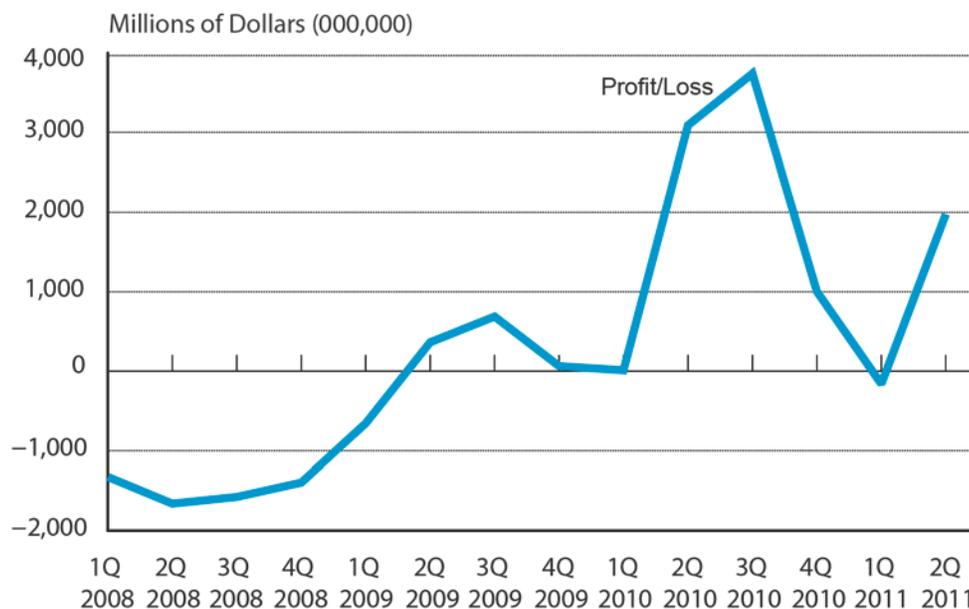
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## BTS Data

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### 2nd-Quarter 2011 Airline Financial Data: Network Airlines, Low-Cost Airlines and Regional Airlines All Report Profits

Scheduled Passenger Airline Profit/Loss 1Q 2008-2Q 2011



Scheduled passenger airlines reported a profit margin of 5.1 percent in the second quarter of 2011, up from the 0.5 percent loss margin in the first quarter but a smaller profit margin than the 9.0 percent margin during the second quarter of 2010, BTS reported today in a release of preliminary data (Table 1).

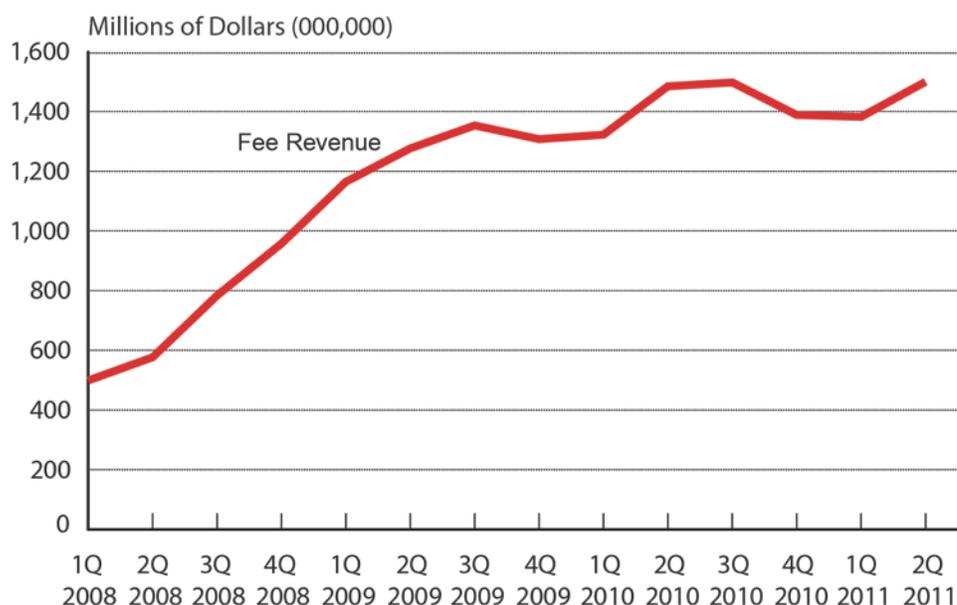
BTS, a part of the Research and Innovative Technology Administration, reported that the network airlines reported an operating profit margin of 5.5 percent as a group in the April-to-June period. The low-cost group's profit margin was 4.2 percent (Table 1). See [Airline Financial Data Press Releases](#) for historic data.

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As part of their second-quarter revenue, the airlines collected \$887 million in baggage fees (Table 1A) and \$612 million from reservation change fees (Table 1B) from April to June.

**Scheduled Passenger Airline Revenue from Baggage, Reservation Change Fees 1Q 2008-2Q 2011**



In addition to baggage and reservation change fees, airlines reported ancillary revenue of \$709 million from passengers and from other sources. This revenue category includes revenue from frequent flyer award program mileage sales and pet transportation fees (Table 1D). Total second quarter 2011 airline revenue from all ancillary sources that can be identified, including fees and frequent flyer sales was \$2.208 billion, with Delta Air Lines reporting the most, \$691 million (Table 1E).

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 5.5 percent of the total revenue of the 28 carriers that reported receiving ancillary revenue. Spirit Airlines reported the largest percent of operating revenue from ancillary revenue of any carrier, 29.7 percent (Table 1F). For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-1.2](#).

**Operating Margins**

The six network carriers posted a profit margin of 5.5 percent in the second quarter with a combined operating profit of \$1.6 billion (Table 2). In the second quarter of 2010, the network carriers reported a profit margin of 9.0 percent with a profit of \$2.4 billion.

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The seven low-cost carriers reported a 4.2 percent profit margin, with profits of \$283 million for the 11th consecutive profitable quarter (Table 3). The seven regional airlines reported a 2.5 percent profit margin that included profits of \$49 million (Table 4).

Operating margin measures profit or loss as a percentage of the airline's total operating revenue. The top three operating profit margins of the three carrier groups were reported by network carriers Alaska Airlines and Continental and low-cost carrier Spirit Airlines (Tables 2, 3). Horizon Airlines reported the top loss margin of any carrier (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 and with less reliance on the hub-and-spoke system. Regional carriers provide service from small cities, using primarily regional jets to support the network carriers' hub and spoke systems. The selected network, low-cost and regional groups consist of those airlines in each group with the highest reported operating revenue in the most recent complete calendar year.

For other second-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

**Unit Costs** Tables 9-12

**Unit Revenues** Tables 13-16

**Passenger Revenue Yield** Tables 17-20

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 second 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.

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Financial and traffic data are preliminary and include data received by BTS as of Oct. 20. 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.

**Table 1: Passenger Airline System\* Quarterly Operating Profit/Loss Margin (In Percent)  
Ranked by 2nd Quarter 2011 Margin  
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2011 Rank	Airline Group	2Q 2010 (%)	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Network	9.0	10.5	2.6	-1.1	5.5	1,644
2	Low-Cost	9.9	11.0	5.1	1.5	4.2	283
3	Regional	6.4	7.4	2.2	2.2	2.5	49
	<b>21-Carrier Total</b>	<b>9.0</b>	<b>10.4</b>	<b>3.0</b>	<b>-0.5</b>	<b>5.1</b>	<b>1,976</b>

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

\* System = domestic + international

**Table 1A: Baggage Fee Collections  
Ranked by 2nd Quarter 2011 Baggage Fee Revenue  
Dollars in Millions (000,000)**

2Q 2011 Rank	Airline	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Percent Change 2Q 2010-2Q 2011 (%)
1	Delta	256.0	259.5	219.1	198.0	226.3	-11.6
2	American	152.1	151.2	148.9	137.2	156.1	2.6
3	US Airways	135.6	131.8	125.5	120.9	134.8	-0.6
4	Continental	91.0	90.5	83.5	76.3	91.3	0.3
5	United	84.8	83.9	73.4	66.2	71.1	-16.2
6	AirTran	39.2	38.1	39.8	39.3	46.1	17.6
7	Alaska	25.4	34.4	28.0	36.2	40.3	58.7
8	Spirit	16.8	22.9	25.7	28.2	34.4	104.8
9	Frontier	15.5	14.7	18.0	16.7	18.0	16.1
10	JetBlue	14.0	15.5	13.7	14.3	15.9	13.6
	<b>Industry Total*</b>	<b>891.8</b>	<b>906.4</b>	<b>828.8</b>	<b>783.7</b>	<b>886.7</b>	<b>-0.6</b>

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

\* 17 carriers reported baggage fee revenue in 2Q 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 2nd Quarter 2011 Reservation Change Fee Revenue**  
**Dollars in Millions (000,000)**

<b>2Q 2011 Rank</b>	<b>Airline</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>Percent Change 2Q 2010-2Q 2011 (%)</b>
1	Delta	181.8	183.3	168.2	190.6	201.4	10.8
2	American	121.0	117.7	118.3	123.4	126.6	4.6
3	United	83.7	84.7	78.5	84.0	80.8	-3.5
4	US Airways	65.6	63.6	61.2	70.8	71.9	9.6
5	Continental	61.1	61.0	56.4	59.9	61.1	0.0
6	JetBlue	30.0	29.0	29.3	30.3	30.9	3.0
7	AirTran	12.2	11.9	12.1	11.7	13.5	10.7
8	Spirit	5.4	5.6	6.5	6.1	6.3	16.7
9	Frontier	4.3	4.1	4.6	5.7	6.3	46.5
10	Virgin America	4.4	4.4	4.8	5.1	5.1	15.9
	<b>Industry Total*</b>	<b>593.6</b>	<b>590.4</b>	<b>559.5</b>	<b>597.8</b>	<b>612.4</b>	<b>3.2</b>

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

\* 17 carriers reported reservation cancellation fee revenue in 2Q 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 2008-2Q 2011**  
**Dollars in Millions (000,000)**

	<b>Profit/Loss*</b>	<b>Fee Revenue**</b>
<b>1Q 2008</b>	-1,324	499
<b>2Q 2008</b>	-1,663	577
<b>3Q 2008</b>	-1,578	784
<b>4Q 2008</b>	-1,397	958
<b>1Q 2009</b>	-659	1,165
<b>2Q 2009</b>	361	1,276
<b>3Q 2009</b>	685	1,353
<b>4Q 2009</b>	61	1,307
<b>1Q 2010</b>	12	1,322
<b>2Q 2010</b>	3,088	1,485
<b>3Q 2010</b>	3,740	1,497
<b>4Q 2010</b>	1,003	1,388
<b>1Q 2011</b>	-160	1,382
<b>2Q 2011</b>	1976	1,499

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 5 airlines that did not report fees.

\*\* Fee revenue for airlines reporting either baggage or reservation change fees. 18 airlines reported fees in 2Q 2011. Includes 4 airlines not listed in profit/loss column. 14 airlines are included in both columns.

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**Table 1D: Miscellaneous Operating Revenue\***  
**Ranked by 2nd Quarter 2011 Miscellaneous Operating Revenue**  
**Dollars in Millions (000,000)**

<b>2Q 2011 Rank</b>	<b>Airline</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>Percent Change 2Q 2010-2Q 2011 (%)</b>
<b>1</b>	Delta	243.8	250.3	240.5	270.0	263.7	8.2
<b>2</b>	Southwest	193.7	205.0	216.7	205.2	215.1	11.0
<b>3</b>	US Airways	54.4	53.7	47.5	46.8	42.3	-22.2
<b>4</b>	Spirit	19.7	26.7	35.6	32.8	41.2	109.1
<b>5</b>	Alaska	8.2	8.9	9.4	23.2	23.4	185.4
<b>6</b>	American	19.2	23.0	19.3	17.1	20.7	7.8
<b>7</b>	AirTran	14.1	14.2	16.3	13.4	15.9	12.8
<b>8</b>	United	10.6	11.5	9.8	10.6	13.2	24.5
<b>9</b>	American Eagle	10.0	11.3	10.5	10.6	10.6	6.0
<b>10</b>	Continental	8.5	9.0	7.0	8.6	9.8	15.3
	<b>Industry Total**</b>	<b>618.4</b>	<b>654.0</b>	<b>643.8</b>	<b>681.4</b>	<b>709.3</b>	<b>14.7</b>

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.

\*\* 27 carriers reported miscellaneous operating revenue in 2Q 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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**Table 1E: Ancillary Revenue\***  
**Ranked by 2nd Quarter 2011 Ancillary Revenue**  
**Dollars in Millions (000,000)**

<b>2Q 2011 Rank</b>	<b>Airline</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>Percent Change 2Q 2010-2Q 2011 (%)</b>
1	Delta	681.6	693.1	627.7	658.6	691.3	1.4
2	American	292.3	291.8	286.5	277.7	303.4	3.8
3	US Airways	255.6	249.0	234.1	238.5	253.9	-0.7
4	Southwest	201.7	212.7	224.0	212.6	223.5	10.8
5	United	179.1	180.1	161.7	160.8	165.1	-7.8
6	Continental	160.7	160.5	146.9	144.8	162.2	0.9
7	Spirit	41.9	55.3	67.8	67.2	82.0	95.7
8	AirTran	65.5	64.3	68.1	64.3	75.6	15.4
9	Alaska	46.3	56.6	48.3	63.3	65.5	41.5
10	JetBlue	47.7	49.3	47.2	48.4	51.8	8.6
	<b>Industry Total**</b>	<b>2,103.8</b>	<b>2,150.8</b>	<b>2,032.1</b>	<b>2,062.9</b>	<b>2,208.4</b>	<b>5.0</b>

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.

\*\* 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 2Q 2011 (the sum of all carriers that reported in any one of the three categories).

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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**Table 1F: Ancillary Revenue Compared to Total Operating Revenue\***  
**Ranked by Percent of 2nd Quarter 2011 Operating Revenue from Ancillary Revenue**

<b>2Q 2011 Rank</b>	<b>Airline</b>	<b>2Q 2010 (%)</b>	<b>3Q 2010 (%)</b>	<b>4Q 2010 (%)</b>	<b>1Q 2011 (%)</b>	<b>2Q 2011 (%)</b>	<b>Percentage Point Change 2Q 2010-2Q 2011</b>
1	Spirit	24.2	26.9	31.4	28.9	29.7	5.5
2	Allegiant	9.9	9.7	8.8	8.7	9.8	-0.1
3	AirTran	9.3	9.6	10.6	9.6	9.3	0.0
4	Delta	8.3	7.7	8.0	8.5	7.5	-0.8
5	Frontier	7.0	5.8	8.4	9.2	7.1	0.1
6	US Airways	7.9	7.7	7.9	7.9	7.1	-0.8
7	Virgin America	7.7	7.6	8.0	7.5	6.6	-1.1
8	Southwest	6.4	6.7	7.2	6.9	6.2	-0.2
9	Alaska	6.3	7.4	5.6	6.6	5.9	-0.4
10	Hawaiian	6.7	6.5	6.1	5.9	5.7	-1.0
	<b>Industry Total***</b>	<b>6.0</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>	<b>5.5</b>	<b>-0.5</b>

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.

\*\* 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 2Q 2011 (the sum of all carriers that reported in any one of the three categories).

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 2nd Quarter 2011 Margin**  
**(Operating Profit/Loss as Percent of Total Operating Revenue)**

<b>2Q 2011 Rank</b>	<b>Network Airlines</b>	<b>2Q 2010 (%)</b>	<b>3Q 2010 (%)</b>	<b>4Q 2010 (%)</b>	<b>1Q 2011 (%)</b>	<b>2Q 2011 (%)</b>	<b>2nd Quarter Operating Profit/Loss \$(Millions)</b>
1	Alaska	15.5	20.0	10.5	4.8	11.9	132
2	Continental	8.7	10.8	-1.1	0.8	8.7	374
3	United	10.2	10.5	1.7	0.2	7.9	441
4	Delta	11.2	13.3	5.0	-1.0	6.9	634
5	US Airways	11.1	9.6	4.0	-1.0	5.0	179
6	American	2.8	5.0	0.4	-4.8	-1.9	-116
	<b>6-Carrier Total</b>	<b>9.0</b>	<b>10.5</b>	<b>2.6</b>	<b>-1.1</b>	<b>5.5</b>	<b>1,644</b>

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)  
Ranked by 2nd Quarter 2011 Margin  
(Operating Profit/Loss as Percent of Total Operating Revenue)**

2Q 2011 Rank	Low-Cost Airlines	2Q 2010 (%)	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	Spirit	-1.3	11.0	10.2	11.5	12.7	35
2	JetBlue	10.1	14.3	6.4	4.4	7.5	87
3	Allegiant	13.9	9.3	11.1	12.8	7.4	14
4	Southwest	11.5	11.1	6.9	3.7	5.4	195
5	AirTran	9.7	8.5	0.0	-5.5	-1.0	-8
6	Virgin America	6.1	10.4	-7.3	-16.0	-1.1	-3
7	Frontier	-0.1	5.1	-4.1	-14.7	-8.0	-37
	<b>7-Carrier Total</b>	<b>9.9</b>	<b>11.0</b>	<b>5.1</b>	<b>1.0</b>	<b>4.2</b>	<b>283</b>

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 2nd Quarter 2011 Margin  
(Operating Profit/(Loss) as Percent of Total Operating Revenue)**

2Q 2011 Rank	Regional Airlines	2Q 2010 (%)	3Q 2010 (%)	4Q 2010 (%)	1Q 2011 (%)	2Q 2011 (%)	2nd Quarter Operating Profit/Loss \$(Millions)
1	SkyWest	7.1	9.4	7.9	4.8	6.5	34
2	American Eagle	7.4	9.9	7.8	5.4	5.8	35
3	Mesa	9.8	5.2	4.8	3.5	4.9	9
4	Pinnacle	10.3	9.9	7.8	5.3	1.7	2
5	Atlantic Southeast	8.0	5.4	5.3	-5.2	-3.0	-6
6	ExpressJet	-4.3	-2.1	-30.3	-7.2	-4.5	-11
7	Horizon	4.2	7.7	1.2	-2.5	-15.7	-15
	<b>7-Carrier Total</b>	<b>6.4</b>	<b>7.4</b>	<b>2.7</b>	<b>2.2</b>	<b>2.5</b>	<b>49</b>

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

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**Table 5: Passenger Airline System\* Fuel Costs Per Available Seat-Mile  
Ranked by 2nd Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)  
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2011 Rank	Airline Group	2Q 2006	2Q 2010	1Q 2011	2Q 2011	Pct. Change 2Q 2006- 2Q 2011	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	<b>Low-Cost</b>	2.74	3.57	4.34	4.82	75.9	26.1	39.1	2,529
2	<b>Network</b>	3.46	3.69	4.26	4.82	39.3	25.9	29.7	8,374
3	<b>Regional</b>	4.11	2.32	2.61	2.99	-27.3	29.7	24.4	474
	<b>21-Carrier Total</b>	<b>3.38</b>	<b>3.57</b>	<b>4.17</b>	<b>4.70</b>	<b>39.1</b>	<b>26.7</b>	<b>31.1</b>	<b>11,377</b>

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 2nd Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)  
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2011 Rank	Network Airlines	2Q 2006	2Q 2010	1Q 2011	2Q 2011	Pct. Change 2Q 2006- 2Q 2011	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	<b>Delta</b>	3.26	3.87	4.44	5.09	56.1	24.3	31.1	2,658
2	<b>American</b>	3.46	3.87	4.33	4.97	43.6	27.9	31.3	1,951
3	<b>US Airways</b>	3.52	3.33	4.30	4.94	40.3	21.9	27.7	944
4	<b>United</b>	3.46	3.86	4.15	4.64	34.1	25.8	27.8	1,425
5	<b>Alaska</b>	3.39	3.07	3.92	4.47	31.9	29.7	30.7	300
6	<b>Continental</b>	3.19	3.22	3.98	4.25	33.2	23.5	28.0	1,096
7	<b>Northwest</b>	4.01	N/A	N/A	N/A	N/A	29.0	N/A	N/A
	<b>7-Carrier Total</b>	<b>3.46</b>	<b>3.69</b>	<b>4.26</b>	<b>4.82</b>	<b>39.3</b>	<b>25.9</b>	<b>29.7</b>	<b>8,374</b>

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  
Ranked by 2nd Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)  
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2011 Rank	Low-Cost Airlines	2Q 2006	2Q 2010	1Q 2011	2Q 2011	Pct. Change 2Q 2006- 2Q 2011	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	<b>Allegiant</b>	3.90	4.00	5.04	5.65	44.9	49.2	48.8	86
2	<b>AirTran</b>	3.62	3.57	4.59	5.09	40.6	36.1	41.2	338
3	<b>Southwest</b>	2.42	3.66	4.23	4.84	100.0	27.1	38.5	1,310
4	<b>JetBlue</b>	2.79	3.21	4.15	4.65	66.7	35.6	41.2	440
5	<b>Frontier</b>	3.20	4.44	5.79	4.65	45.3	29.3	28.2	138
6	<b>Virgin America</b>	N/A	3.11	3.95	4.50	N/A	N/A	40.6	110
7	<b>Spirit</b>	3.38	3.20	3.68	4.42	30.8	30.4	44.6	107
	<b>7-Carrier Total</b>	<b>2.74</b>	<b>3.57</b>	<b>4.34</b>	<b>4.82</b>	<b>75.9</b>	<b>26.1</b>	<b>39.1</b>	<b>2,529</b>

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 2nd Quarter 2011 Fuel Cost Per ASM (Cents Per ASM)  
(Fuel Expense Per Available Seat Mile in cents)**

2Q 2011 Rank	Regional Airlines	2Q 2006	2Q 2010	1Q 2011	2Q 2011	Pct. Change 2Q 2006- 2Q 2011	Percent Of Operating Costs for Fuel		2nd Quarter Fuel Expense \$(Millions)
							2006	2011	
1	<b>American Eagle</b>	5.40	5.94	6.77	7.72	43.0	34.8	41.9	238
2	<b>Mesa</b>	5.27	4.19	5.33	6.06	15.0	37.4	41.8	75
3	<b>SkyWest</b>	5.18	1.94	2.24	2.55	-50.8	36.8	23.1	111
4	<b>ExpressJet</b>	1.71	0.38	1.19	1.40	-18.1	15.0	17.7	44
5	<b>Atlantic Southeast</b>	5.37	0.23	0.32	0.37	-93.1	38.9	3.8	7
6	<b>Pinnacle</b>	1.95	0.01	0.01	0.01	-99.5	14.6	0.1	0
7	<b>Horizon</b>	3.38	4.24	0.00	0.00	-100.0	19.4	0.0	0
	<b>7-Carrier Total</b>	<b>4.11</b>	<b>2.24</b>	<b>2.61</b>	<b>2.99</b>	<b>-27.3</b>	<b>29.7</b>	<b>24.4</b>	<b>474</b>

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 2nd Quarter 2011 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2011 Rank</b>	<b>Airline Group</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
<b>1</b>	<b>Network</b>	14.5	14.2	15.1	15.9	16.2	28,186
<b>2</b>	<b>Low-Cost</b>	10.5	10.4	11.3	12.0	12.3	6,466
<b>3</b>	<b>Regional</b>	11.4	11.1	12.4	12.4	12.3	1,941
	<b>21-Carrier Total</b>	<b>13.4</b>	<b>13.2</b>	<b>14.2</b>	<b>14.9</b>	<b>15.1</b>	<b>36,592</b>

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

**Table 10: Network Airline System\* Unit Costs Network Carriers**  
**Ranked by 2nd Quarter 2011 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2011 Rank</b>	<b>Network Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
<b>1</b>	<b>US Airways</b>	15.7	15.4	16.4	17.9	17.8	3,405
<b>2</b>	<b>United</b>	14.9	14.9	16.0	16.5	16.7	5,130
<b>3</b>	<b>Delta</b>	14.4	14.1	15.1	16.2	16.4	8,540
<b>4</b>	<b>American</b>	14.3	13.9	14.6	15.3	15.9	6,225
<b>5</b>	<b>Continental</b>	13.9	13.6	14.9	14.7	15.2	3,910
<b>6</b>	<b>Alaska</b>	12.1	11.7	12.4	14.4	14.6	976
	<b>6-Carrier Total</b>	<b>14.5</b>	<b>14.2</b>	<b>15.1</b>	<b>15.9</b>	<b>16.2</b>	<b>28,186</b>

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 11: Low-Cost Airline System\* Unit Costs**  
**Ranked by 2nd Quarter 2011 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2011 Rank</b>	<b>Low-Cost Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
1	Frontier	11.0	11.1	15.0	16.2	16.5	491
2	Southwest	11.0	11.1	11.7	12.2	12.6	3,401
3	AirTran	10.1	9.8	11.0	12.2	12.4	819
4	Allegiant	8.9	8.9	9.9	10.3	11.6	177
5	JetBlue	9.7	9.7	10.3	11.4	11.3	1,066
6	Virgin America	9.2	9.3	10.0	10.7	11.1	272
7	Spirit	9.2	8.3	9.0	9.4	9.9	241
	<b>7-Carrier Total</b>	<b>10.5</b>	<b>10.4</b>	<b>11.3</b>	<b>12.0</b>	<b>12.3</b>	<b>6,466</b>

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 2nd Quarter 2011 Unit Costs (Cents Per ASM)**  
**(Operating Expenses per Available Seat Mile in cents)**

<b>2Q 2011 Rank</b>	<b>Regional Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Expenses \$(Millions)</b>
1	American Eagle	17.1	16.0	16.7	18.1	18.4	568
2	Horizon	19.6	20.0	21.7	13.4	16.2	110
3	Mesa	13.1	12.8	13.9	14.5	14.5	179
4	Pinnacle	9.4	9.5	11.4	10.8	11.5	170
5	SkyWest	10.5	10.2	10.7	11.3	11.1	480
6	Atlantic Southeast	9.2	9.2	10.3	10.2	9.7	188
7	ExpressJet	6.8	7.0	9.2	8.8	7.9	246
	<b>7-Carrier Total</b>	<b>11.4</b>	<b>11.1</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>	<b>1,941</b>

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 THIRTEEN

**Table 13: Passenger Airline System\* Unit Revenue**  
**Ranked by 2nd Quarter 2011 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile in cents)**

<b>2Q 2011 Rank</b>	<b>Airline Group</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
<b>1</b>	<b>Network</b>	15.9	15.8	15.6	15.8	17.2	<b>29,830</b>
<b>2</b>	<b>Low-Cost</b>	11.6	11.7	11.9	12.2	12.9	<b>1,990</b>
<b>3</b>	<b>Regional</b>	12.1	12.0	12.7	12.7	12.6	<b>6,749</b>
	<b>21-Carrier Total</b>	<b>14.8</b>	<b>14.7</b>	<b>14.6</b>	<b>14.8</b>	<b>15.9</b>	<b>38,570</b>

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 2nd Quarter 2011 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

<b>2Q 2011 Rank</b>	<b>Network Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
<b>1</b>	<b>US Airways</b>	17.6	17.0	17.1	17.8	18.8	3,584
<b>2</b>	<b>United</b>	16.6	16.7	16.3	16.5	18.2	5,571
<b>3</b>	<b>Delta</b>	16.2	16.3	15.9	16.2	17.6	9,174
<b>4</b>	<b>Continental</b>	15.3	15.2	14.7	14.8	16.6	4,284
<b>5</b>	<b>Alaska</b>	14.3	14.6	13.8	15.2	16.5	1,108
<b>6</b>	<b>American</b>	14.8	14.6	14.7	14.6	15.6	6,109
	<b>6-Carrier Total</b>	<b>15.9</b>	<b>15.8</b>	<b>15.6</b>	<b>15.8</b>	<b>17.2</b>	<b>29,830</b>

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 2nd Quarter 2011 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

<b>2Q 2011 Rank</b>	<b>Low-Cost Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
1	Frontier	11.0	11.7	14.4	14.1	15.3	454
2	Southwest	12.0	12.5	12.6	12.7	13.3	3,596
3	Allegiant	10.3	9.8	11.2	11.8	12.5	191
4	AirTran	11.2	10.7	11.0	11.6	12.2	811
5	JetBlue	10.8	11.3	11.0	11.9	12.2	1,153
6	Spirit	9.1	9.4	10.0	10.6	11.4	276
7	Virgin America	9.8	10.4	9.3	9.3	11.0	269
	<b>7-Carrier Total</b>	<b>11.6</b>	<b>11.7</b>	<b>11.9</b>	<b>12.2</b>	<b>12.9</b>	<b>6,749</b>

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

**Table 16: Regional Airline System\* Unit Revenue**  
**Ranked by 2nd Quarter 2011 Unit Revenue (Cents Per ASM)**  
**(Operating Revenue Per Available Seat Mile)**

<b>2Q 2011 Rank</b>	<b>Regional Airlines</b>	<b>2Q 2010</b>	<b>3Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>2nd Quarter Operating Revenue \$(Millions)</b>
1	American Eagle	18.5	17.7	18.2	19.2	19.6	603
2	Mesa	14.5	13.5	14.6	15.1	15.2	188
3	Horizon	20.5	21.6	21.9	13.1	14.0	95
4	SkyWest	11.3	11.2	11.6	11.8	11.8	514
5	Pinnacle	10.5	10.5	11.5	11.5	11.7	172
6	Atlantic Southeast	10.0	9.7	10.9	9.7	9.4	182
7	ExpressJet	6.6	6.8	7.1	8.2	7.6	235
	<b>7-Carrier Total</b>	<b>12.1</b>	<b>12.0</b>	<b>12.7</b>	<b>12.7</b>	<b>12.6</b>	<b>1,990</b>

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 2nd Quarter 2011 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2011 Rank	Airline Group	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	2nd Quarter Passenger Revenue \$(Millions)
1	Regional	14.9	14.7	16.0	16.8	15.5	1,962
2	Network	13.0	13.0	13.1	13.9	14.1	20,663
3	Low-Cost	12.9	12.7	13.1	13.7	14.0	6,109
	<b>21-Carrier Total</b>	<b>13.1</b>	<b>13.1</b>	<b>13.3</b>	<b>14.0</b>	<b>14.2</b>	<b>28,734</b>

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

**Table 18: Network Airline System\* Passenger Revenue Yield**  
**Ranked by 2nd Quarter 2011 Revenue Yield (Cents Per RPM)**  
**(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2011 Rank	Network Airlines	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	2nd Quarter Passenger Revenue \$(Millions)
1	Continental	12.8	12.8	13.0	14.0	14.6	3,135
2	United	13.4	13.3	13.4	13.8	14.3	3,729
3	Delta	12.6	13.0	13.0	13.8	14.1	6,214
4	American	13.3	13.3	13.5	14.0	13.9	4,557
5	US Airways	12.9	12.6	12.7	13.8	13.8	2,248
6	Alaska	13.1	13.1	12.6	12.6	13.7	780
	<b>6-Carrier Total</b>	<b>13.0</b>	<b>13.0</b>	<b>13.1</b>	<b>13.9</b>	<b>14.1</b>	<b>20,663</b>

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 2nd Quarter 2011 Revenue Yield (Cents Per RPM)  
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2011 Rank	Low-Cost Airlines	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	2nd Quarter Passenger Revenue \$(Millions)
1	Frontier	10.0	11.8	15.3	15.3	15.4	406
2	Southwest	14.5	14.2	14.2	14.9	15.1	3,331
3	JetBlue	11.9	12.1	12.1	13.1	13.6	1,047
4	AirTran	12.2	11.5	12.2	13.3	13.3	735
5	Virgin America	10.9	11.3	10.2	11.2	12.2	248
6	Allegiant	8.9	8.6	9.9	10.4	10.9	151
7	Spirit	8.6	8.1	8.1	8.9	9.2	192
	<b>7-Carrier Total</b>	<b>12.9</b>	<b>12.7</b>	<b>13.1</b>	<b>13.7</b>	<b>14.0</b>	<b>6,109</b>

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

\* System = domestic + international

**Table 20: Regional Airlines System\* Passenger Revenue Yield  
Ranked by 2nd Quarter 2011 Revenue Yield (Cents Per RPM)  
(Passenger Revenue per Revenue Passenger Mile in cents)**

2Q 2011 Rank	Regional Airlines	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	2nd Quarter Passenger Revenue \$(Millions)
1	American Eagle	23.6	23.0	23.7	27.2	24.9	591
2	Mesa	17.6	16.3	18.2	19.4	18.3	185
3	Horizon	25.8	25.3	27.0	16.8	17.8	93
4	Pinnacle	13.0	13.1	14.6	15.7	14.8	172
5	SkyWest	13.9	13.7	14.5	15.2	14.5	505
6	Atlantic Southeast	12.0	12.1	13.8	12.8	11.5	182
7	ExpressJet	7.8	8.2	9.0	10.9	9.4	233
	<b>7-Carrier Total</b>	<b>14.9</b>	<b>14.7</b>	<b>16.0</b>	<b>16.8</b>	<b>15.5</b>	<b>1,962</b>

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

\* System = domestic + international

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