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Contact: Dave Smallen
Tel.: 202-366-5568

Fourth-Quarter 2008 System Airline Financial Data: Network Airlines Report Fifth Consecutive Quarterly Loss Margin

The seven largest network airlines, as a group, reported an operating loss margin of 6.7 percent in the fourth quarter of 2008, the fifth 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 six of the seven reporting network airlines, most of the industry's largest carriers, reported an operating loss margin in the October-to-December period (Table 2). Only Alaska Airlines reported an operating profit.

The low-cost and regional airlines groups both reported operating profit margins for the fourth quarter. Only low-cost Virgin America and regional ExpressJet Airlines reported loss margins. Virgin America with fourth quarter revenue exceeding \$100 million is included in this release for the first time this quarter.

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 30.2 percent of their operating expenses in the fourth quarter of 2008 on fuel, compared to 13.5 percent five years earlier in the fourth quarter of 2003 (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 \$498.6 million in excess baggage fees in the fourth quarter of 2008, up 42 percent from the \$350.1 million collected in the third quarter and up 301 percent from the \$124.2 million collected in the fourth quarter of 2007. Passenger revenue for the 21 airlines in this press release declined \$4.2 billion from the third quarter to fourth quarter in 2008. For individual carrier reports, go to Excess Passenger Baggage at [BTS Schedule P-12](#)

Operating Margins

The seven network carriers posted a loss margin of -6.7 percent in the fourth quarter with a combined operating loss of \$1.684 billion (Table 2). In the fourth quarter of 2007, the seven network carriers reported an operating loss margin of -1.1 percent with a combined loss of \$274 million.

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The top three operating profit margins were reported by low-cost carriers Allegiant, Spirit and AirTran Airlines (Table 3). Low-cost carrier Virgin America and network carriers Northwest Airlines and United Airlines 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 4.89 cents per available seat-mile (ASM) for fuel in the fourth quarter of 2008, down from 6.20 cents per ASM in the third quarter (Table 5).

Network airlines Northwest and United and regional carrier American Eagle Airlines spent the most for fuel per ASM while regional carriers ExpressJet and SkyWest Airlines and low-cost carrier Virgin America spent the least (Tables 6-8).

Low-cost airlines Allegiant Air and JetBlue Airways and network airline Northwest spent the largest portion of their operating costs for fuel while regionals ExpressJet and Horizon Air and network carrier US Airways spent the least (Tables 6-8).

Unit Costs

The seven network carriers reported unit costs of 16.2 cents per ASM in the fourth quarter of 2008 up from 14.5 cents per ASM in the fourth quarter of 2007 (Table 9).

The carriers with the highest unit costs were regional airlines Comair and Horizon and network airline Northwest. 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 fourth quarter of 2008 were 15.2 cents per ASM compared to 14.4 cents in the fourth quarter of 2007 (Table 13).

The highest unit revenues were reported by regional carriers Comair, Horizon and American Eagle. The lowest unit revenues were reported by regional carrier ExpressJet and low-cost carriers Spirit and Virgin America. US Airways reported the highest unit revenues of any network airline (Tables 14-16).

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Passenger Yield

The seven network airlines' passenger yield was 13.3 cents per revenue passenger-mile (RPM) in the fourth quarter of 2008, up from 12.9 cents per RPM in the fourth quarter of 2007 (Table 17). The fourth quarter of 2008 marked the first time since BTS began reporting yield statistics in the second quarter of 2002 that the network airlines' passenger yield fell below that of the low-cost carriers. 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 regional carrier ExpressJet and low-cost carriers Allegiant and Spirit. Continental 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 fourth quarter of 2008 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 May 1. 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 First Quarter 2009 financial data on June 15.

Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Airline Groups Ranked by 4th Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2008 Rank	Airline Group	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Regional	3.6	2.0	2.5	3.5	4.9	98
2	Low-Cost	1.5	-0.1	1.7	-0.8	3.9	189
3	Network	-1.1	-5.2	-6.3	-5.4	-6.7	-1,684
	21-Carrier Total	-0.02	-0.4	-4.5	-4.1	-4.4	-1,397

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

* System = domestic + international

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Table 2: Network Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Network Airlines Ranked by 4th Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2008 Rank	Network Airlines	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Alaska	-5.4	-8.5	-7.1	7.2	4.1	30
2	Continental	2.0	-2.7	-1.9	-4.2	-1.0	-35
3	Delta	-0.7	-3.6	2.9	2.2	-1.2	-56
4	American	-2.5	-4.1	-21.8	-4.2	-3.9	-213
5	US Airways	-3.6	-6.6	-16.1	-20.5	-12.5	-355
6	United	-2.4	-9.4	-4.2	-8.4	-13.5	-613
7	Northwest	3.0	-3.8	6.7	-5.7	-13.8	-441
	7-Carrier Total	-1.1	-5.2	-6.3	-5.4	-6.7	-1,684

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

* System = domestic + international

Table 3: Low-Cost System* Quarterly Operating Profit/Loss Margin (In Percent)
Low-Cost Airlines Ranked by 4th Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

4Q 2008 Rank	Low-Cost Airlines	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	2.6	8.1	0.2	5.0	21.6	25
2	Spirit	-8.9	-1.0	13.5	-19.4	12.0	21
3	AirTran	2.6	-5.9	-6.6	-6.9	9.3	54
4	JetBlue	3.8	2.2	1.1	1.6	5.3	43
5	Southwest	5.1	3.5	7.2	3.0	2.6	70
6	Frontier	-8.5	-9.8	-12.2	-2.6	0.0	0
7	Virgin America	-166.5	-96.2	-67.1	-47.5	-24.0	-26
	7-Carrier Total	1.5	-0.1	1.7	-0.8	3.9	189

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

* System = domestic + international

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**Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 4th Quarter 2008 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)**

4Q 2008 Rank	Regional Airlines	4th Quarter 2007 (%)	1st Quarter 2008 (%)	2nd Quarter 2008 (%)	3rd Quarter 2008 (%)	4th Quarter 2008 (%)	4th Quarter Operating Profit/Loss \$(Millions)
1	Atlantic Southeast	10.5	8.1	7.9	6.0	7.6	23
2	Mesa	-3.2	-2.6	-0.6	0.2	7.1	15
3	Comair	8.2	7.8	9.7	9.0	7.1	18
4	SkyWest	9.2	7.2	7.1	6.5	6.5	29
5	Horizon	-7.4	-11.0	-6.0	4.2	5.1	9
6	American Eagle	8.9	4.1	3.3	5.3	2.7	12.0
7	ExpressJet	-9.4	-7.7	-9.6	-11.2	-5.0	-8
	7-Carrier Total	3.6	2.0	2.5	3.5	4.9	98

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

* System = domestic + international

**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Airline Groups Ranked by 4th Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

4Q 2008 Rank	Airline Group	4th Quarter 2003	4th Quarter 2007	3rd Quarter 2008	4th Quarter 2008	Pct. Change 4Q 2003-4Q 2008	Percent Of Operating Costs for Fuel 2003	Percent Of Operating Costs for Fuel 2008	4th Quarter Fuel Expense \$(Millions)
1	Network	1.53	4.04	6.20	4.89	219.6	13.5	30.2	8,081
2	Regional	2.30	4.71	6.23	3.90	69.6	18.1	27.5	521
3	Low-Cost	1.34	3.24	4.63	3.58	167.2	17.9	34.7	1,614
	21-Carrier Total	1.54	3.93	5.88	4.57	196.8	14.3	30.7	10,216

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

* System = domestic + international

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Table 6: Network Airline System* Fuel Costs Per Available Seat-Mile
Network Airlines Ranked by 4th Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2008 Rank	Network Airlines	4th Quarter 2003	4th Quarter 2007	3rd Quarter 2008	4th Quarter 2008	Pct. Change 4Q 2003-4Q 2008	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
							2003	2008	
1	Northwest	1.71	4.26	8.08	6.85	300.6	15.5	36.2	1,319
2	United	1.55	4.10	7.02	5.96	284.5	14.3	35.6	1,838
3	Delta	1.46	4.13	5.87	4.94	238.4	11.7	31.2	1,529
4	American	1.56	3.99	5.70	4.26	173.1	13.8	29.1	1,654
5	Continental	1.43	3.76	5.58	4.24	196.5	14.6	27.9	961
6	US Airways	1.48	4.02	5.33	3.51	137.2	10.5	18.7	598
7	Alaska	1.46	3.96	5.26	3.26	123.3	14.3	26.2	182
	7-Carrier Total	1.53	4.04	6.20	4.89	219.6	13.5	30.2	8,081

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

* System = domestic + international

Table 7: Low-Cost Airline System* Fuel Costs Per Available Seat-Mile
Low-Cost Airlines Ranked by 4th Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2008 Rank	Low-Cost Airlines	4th Quarter 2003	4th Quarter 2007	3rd Quarter 2008	4th Quarter 2008	Pct. Change 4Q 2003-4Q 2008	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
							2003	2008	
1	JetBlue	1.08	3.37	4.99	3.83	254.6	17.8	37.5	288
2	Allegiant**	N/A	4.62	6.27	3.68	N/A	N/A	40.4	37
3	Southwest	1.30	2.94	3.99	3.60	176.9	16.9	34.5	918
4	AirTran	1.68	3.78	5.78	3.56	111.9	20.7	35.7	191
5	Frontier	1.34	3.79	5.52	3.37	151.5	16.2	30.0	90
6	Spirit	1.79	3.17	5.48	3.05	70.4	22.3	35.2	55
7	Virgin America	N/A	3.55	5.12	2.85	N/A	N/A	25.6	35
	7-Carrier Total	1.34	3.24	4.63	3.58	167.2	17.9	34.7	1,614

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.

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Table 8: Regional Airline System* Fuel Costs Per Available Seat-Mile
Regional Airlines Ranked by 4th Quarter 2008 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)

4Q 2008 Rank	Regional Airlines	4th Quarter 2003	4th Quarter 2007	3rd Quarter 2008	4th Quarter 2008	Pct. Change 4Q 2003-4Q 2008	Percent Of Operating Costs for Fuel		4th Quarter Fuel Expense \$(Millions)
							2003	2008	
1	American Eagle	2.58	6.30	8.98	6.54	153.5	19.1	35.3	155
2	Comair	2.54	5.95	9.35	5.64	122.0	23.4	27.6	65
3	Atlantic Southeast	2.35	6.69	9.45	5.59	137.9	19.6	34.7	96
4	Horizon	2.07	4.95	7.07	4.69	126.6	11.1	23.7	37
5	Mesa**	N/A	5.04	6.75	4.16	N/A	N/A	30.9	63
6	SkyWest	2.46	3.90	4.99	3.03	23.2	19.3	24.7	103
7	ExpressJet	1.78	2.60	1.10	0.07	-96.1	14.0	1.0	2
	7-Carrier Total	2.30	4.71	6.23	4.57	98.7	18.1	27.5	521

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.

Table 9: Passenger Airline System* Unit Costs
Airline Groups Ranked by 4th Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2008 Rank	Airline Group	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Expenses \$(Millions)
1	Network	14.5	15.3	16.8	17.1	16.2	26,730
2	Regional	14.9	16.3	18.0	16.3	14.2	1,896
3	Low-Cost	9.5	10.0	10.5	11.0	10.3	4,649
	21-Carrier Total	13.6	14.4	15.6	15.9	14.9	33,275

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

* System = domestic + international

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Table 10: Network Airline System* Unit Costs Network Carriers
Network Airlines Ranked by 4th Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2008 Rank	Network Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Expenses \$(Millions)
1	Northwest	14.7	16.0	15.6	18.9	18.9	3,642
2	US Airways	16.4	17.0	20.1	20.8	18.8	3,196
3	United	14.6	14.9	15.8	17.3	16.7	5,162
4	Delta	15.2	16.5	16.4	16.2	15.9	4,904
5	Continental	14.0	14.9	15.7	16.3	15.2	3,450
6	American	13.7	14.4	18.0	15.9	14.6	5,680
7	Alaska	13.1	13.1	14.1	13.9	12.5	696
	7-Carrier Total	14.5	15.3	16.8	17.1	16.2	26,730

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

Table 11: Low-Cost Airline System* Unit Costs
Low-Cost Airlines Ranked by 4th Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2008 Rank	Low-Cost Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Expenses \$(Millions)
1	Frontier	11.5	12.0	12.5	12.1	11.2	299
2	Virgin America	13.2	12.5	13.4	13.0	11.1	136
3	Southwest	9.4	9.7	10.1	10.7	10.5	2,664
4	JetBlue	8.8	9.5	10.1	10.9	10.2	768
5	AirTran	9.9	10.9	11.4	11.6	10.0	535
6	Allegiant	8.8	9.6	11.0	11.8	9.1	92
7	Spirit	9.6	9.8	8.1	11.6	8.7	156
	7-Carrier Total	9.5	10.0	10.5	11.0	10.3	4,649

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

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Table 12: Regional Airline System* Unit Costs
Regional Airlines Ranked by 4th Quarter 2008 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

4Q 2008 Rank	Regional Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Expenses \$(Millions)
1	Comair	18.5	20.5	21.8	22.0	20.4	237
2	Horizon	19.6	20.9	21.2	20.7	19.8	155
3	American Eagle	17.1	19.2	24.3	20.0	18.6	441
4	Atlantic Southeast	15.5	17.1	19.8	19.4	16.1	276
5	Mesa	15.2	15.9	16.4	16.2	13.5	204
6	SkyWest	12.3	13.2	13.4	13.7	12.3	418
7	ExpressJet	12.6	13.9	15.0	9.8	6.9	165
	7-Carrier Total	14.9	16.3	18.0	16.3	14.2	1,896

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

Table 13: Passenger Airline System* Unit Revenue
Airline Groups Ranked by 4th Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

4Q 2008 Rank	Airline Group	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Revenue \$(Millions)
1	Network	14.4	14.6	15.8	16.2	15.2	25,046
2	Regional	15.4	16.6	18.4	16.9	14.9	1,994
3	Low-Cost	9.7	10.0	10.6	10.9	10.7	4,838
	21-Carrier Total	13.6	13.8	15.0	15.3	14.3	31,878

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

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Table 14: Network Airline System* Unit Revenue
Network Airlines Ranked by 4th Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2008 Rank	Network Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Revenue \$(Millions)
1	US Airways	15.8	15.9	17.3	17.3	16.7	2,841
2	Northwest	15.2	15.4	16.7	17.8	16.6	3,201
3	Delta	15.1	15.9	16.9	16.5	15.7	4,848
4	Continental	14.3	14.5	15.4	15.6	15.1	3,415
5	United	14.2	13.6	15.2	16.0	14.7	4,549
6	American	13.4	13.8	14.8	15.3	14.1	5,467
7	Alaska	12.4	12.1	13.2	14.9	13.0	726
	7-Carrier Total	14.4	14.6	15.8	16.2	15.2	25,046

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

* System = domestic + international

Table 15: Low-Cost Airline System* Unit Revenue
Low-Cost Airlines Ranked by 4th Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2008 Rank	Low-Cost Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Revenue \$(Millions)
1	Allegiant	9.0	10.4	11.0	12.4	11.6	117
2	Frontier	10.6	11.0	11.2	11.8	11.2	299
3	AirTran	10.2	10.3	10.7	10.8	11.0	589
4	JetBlue	9.1	9.7	10.3	11.1	10.8	811
5	Southwest	9.9	10.0	10.9	11.0	10.7	2,734
6	Spirit	8.8	9.7	9.4	9.7	9.8	177
7	Virgin America	5.0	6.4	8.0	8.8	9.0	110
	7-Carrier Total	9.7	10.0	10.6	10.9	10.7	4,838

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

* System = domestic + international

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Table 16: Regional Airline System* Unit Revenue
Ranked by 4th Quarter 2008 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

4Q 2008 Rank	Regional Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Operating Revenue \$(Millions)
1	Comair	20.1	22.2	24.2	24.2	22.0	255
2	Horizon	18.3	18.8	20.0	21.6	20.8	164
3	American Eagle	18.7	20.1	25.2	21.1	19.1	453
4	Atlantic Southeast	17.4	18.7	21.5	20.7	17.5	299
5	Mesa	14.8	15.5	16.3	16.2	14.5	219
6	SkyWest	13.5	14.2	14.4	14.6	13.2	447
7	ExpressJet	11.6	12.9	13.7	8.9	6.6	157
	7-Carrier Total	15.4	16.6	18.4	16.9	14.9	1,994

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

* System = domestic + international

Table 17: Airline System* Passenger Revenue Yield
Airline Groups Ranked by 4th Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2008 Rank	Airline Group	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Passenger Revenue \$(Millions)
1	Regional	20.8	22.4	23.5	21.8	19.4	1,947
2	Low-Cost	12.3	12.5	12.6	13.0	13.5	4,426
3	Network	12.9	13.1	13.5	14.0	13.3	17,483
	21-Carrier Total	13.3	13.6	14.0	14.3	13.7	23,850

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

* System = domestic + international

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Table 18: Network Airline System* Passenger Revenue Yield
Network Airlines Ranked by 4th Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2008 Rank	Network Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Passenger Revenue \$(Millions)
1	Continental	13.0	13.3	13.5	14.0	13.8	2,489
2	American	12.8	13.5	13.8	14.3	13.7	4,174
3	Alaska	13.2	13.0	13.6	14.4	13.5	580
4	United	13.2	12.8	13.5	14.2	13.3	3,262
5	US Airways	13.1	13.1	13.4	13.2	13.0	1,766
6	Northwest	12.5	12.5	13.4	14.3	12.9	2,062
7	Delta	12.5	12.9	13.3	13.4	12.7	3,150
	7-Carrier Total	12.9	13.1	13.5	14.0	13.3	17,483

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

* System = domestic + international

Table 19: Low-Cost Airline System* Passenger Revenue Yield
Low-Cost Airlines Ranked by 4th Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2008 Rank	Low-Cost Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Passenger Revenue \$(Millions)
1	Southwest	13.2	13.3	13.5	14.3	14.7	2,548
2	AirTran	12.9	13.1	13.0	12.2	13.2	553
3	Frontier	11.6	12.0	11.8	12.9	12.5	267
4	JetBlue	10.9	11.4	11.6	11.8	12.3	724
5	Virgin America	6.7	9.3	9.7	10.2	10.5	103
6	Allegiant	9.5	10.0	9.8	10.4	9.9	89
7	Spirit	9.7	10.7	10.0	9.7	9.7	142
	7-Carrier Total	12.3	12.5	12.6	13.0	13.5	4,426

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

* System = domestic + international

- more -

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Table 20: Regional Airlines System* Passenger Revenue Yield
Regional Airlines Ranked by 4th Quarter 2008 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

4Q 2008 Rank	Regional Airlines	4th Quarter 2007	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	4th Quarter Passenger Revenue \$(Millions)
1	Comair	27.1	31.5	29.4	29.9	28.3	237
2	Horizon	24.6	26.2	26.5	27.6	28.1	158
3	American Eagle	25.7	28.4	33.7	29.9	26.8	446
4	Atlantic Southeast	22.9	24.0	26.2	25.5	22.1	298
5	Mesa	19.6	20.9	20.7	20.5	18.3	215
6	SkyWest	17.9	19.0	18.7	18.6	16.8	442
7	ExpressJet	15.7	16.7	17.1	11.3	8.3	151
	7-Carrier Total	20.8	22.4	23.5	21.8	19.4	1,947

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

* System = domestic + international

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