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BTS Data

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Contact: Dave Smallen

Tel: 202-366-5568

1st-Quarter 2010 Airline Financial Data: Low-Cost and Regional Airlines Report Profits, Network Carriers Report Loss

Low-cost and regional airline groups reported operating profits in the first quarter of 2010 while the network airline group posted a second consecutive quarterly loss (Table 1), the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today in a release of preliminary data.

From January to March, the airlines collected \$769 million in baggage fees (Table 1A) and \$554 million from reservation change fees (Table 1B). Other ancillary fees, such as revenue from seating assignments and on-board sales of food, drink, pillows, blankets, and entertainment are reported in a different category with other items.

Airlines also reported revenue of \$534 million from other ancillary revenue, from passengers and from other sources. This revenue category includes revenue from frequent flyer award program mileage sales and pet transportation fees (Table 1C). Total first quarter 2010 airline revenue from all ancillary sources was \$1,857 million, with Delta reporting the most, \$592 million (Table 1D).

The combined passenger fees and ancillary revenue from other sources constituted 6.2 percent of the total revenue of the 28 carriers that reported receiving ancillary revenue (Table 1E). Spirit Airlines' reported the largest percent of operating revenue from ancillary revenue of any carrier, 21.7 percent. For additional Miscellaneous Operating Revenue data, go to [BTS Schedule P-12](#)

Operating Margins

The six network carriers posted a loss margin of 0.7 percent in the first quarter with a combined operating loss of \$163 million (Table 2). In the first quarter of 2009, these carriers reported a loss margin of 4.0 percent with a loss of \$867 million.

The seven low-cost carriers reported a 2.4 percent profit margin with profits of \$115 million. The six reporting regional carriers posted a 3.9 percent profit margin of \$60 million.

See [Airline Financial Data Press Releases](#) for historic data. Operating margin measures profit or loss as a percentage of the airline's total operating revenue.

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The top three operating profit margins were reported by low-cost carriers Allegiant Air and Spirit and regional carrier Comair (Tables 3, 4). Low-cost carrier Virgin America reported the largest loss margin. The only other operating losses were reported by network carriers American Airlines, US Airways and Continental Airlines, low-cost carrier Frontier Airlines and regional carrier ExpressJet Airlines (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 six network airlines spent 23.3 percent of their operating expenses in the first quarter of 2010 on fuel, compared to 19.4 percent in the first quarter of 2005 (Table 6).

The network carriers spent 3.43 cents per available seat-mile (ASM) for fuel in the first quarter of 2010, up from 3.26 cents per ASM in the fourth quarter of 2009 and up from 3.08 cents per ASM in the first quarter of 2009 (Table 5).

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

ExpressJet's fuel expenses have been assumed by Continental 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 and Delta has taken over fuel expenses for its regional subsidiary Comair.

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.

Unit Costs

Unit costs for the network carriers increased from 13.9 cents per ASM in the first quarter of 2009 to 14.7 cents per ASM in the first quarter of 2010 (Table 9).

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

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Unit Revenues

The six network carriers' unit revenues in the first quarter of 2010 were 14.6 cents per ASM compared to 13.4 cents in the first quarter of 2009 (Table 13).

The highest unit revenues were reported by regional carriers Horizon and American Eagle and network carrier US Airways. The lowest unit revenues were reported by regional carrier ExpressJet and low-cost carriers Virgin America and Frontier (Tables 14-16).

Passenger Yield

The six network airlines' passenger yield was 12.6 cents per revenue passenger-mile (RPM) in the first quarter of 2010, up from 12.0 cents per RPM in the first quarter of 2009 (Table 17). Passenger revenue yield measures passenger revenues against total travel by dividing passenger revenues by RPMs.

The top passenger revenue yields were reported by regional carriers American Eagle, Horizon and Comair. The lowest passenger revenue yields were reported by regional carrier ExpressJet and low-cost carriers Allegiant and Frontier. American reported the highest passenger yield of any network carrier (Tables 18-20).

Reporting Notes

Mesa Airlines requested confidentiality for its first quarter 2010 financial report. The numbers are being withheld pending a decision on the motion. The tables in this release include Mesa's previous quarterly data.

This release consists of domestic plus international, or system, financial reports for the airlines. For additional revenue and operating profit/loss numbers, go to the [BTS home page](#) and use the links in the Airline Industry box.

Airline financial data from the first quarter of 2010 and previous quarters are posted on the BTS website at TranStats, the Intermodal Transportation Database, http://www.transtats.bts.gov/Fields.asp?Table_ID=295. Data are compiled from quarterly financial and monthly traffic reports filed with BTS by commercial air carriers.

Financial and traffic data are preliminary and include data received by BTS as of June 15. Revised carrier data and late data filings will be made available monthly on TranStats on the Monday following the second Tuesday of the month. Data are subject to revision. BTS will release second quarter 2010 financial data on Sept. 20.

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Table 1: Passenger Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 1st Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2010 Rank	Airline Group	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Regional	2.9	7.0	4.2	5.5	3.9	60
2	Low-Cost	4.3	7.2	8.3	3.9	2.4	115
3	Network	-4.0	-0.5	1.4	-1.2	-0.7	-163
	21-Carrier Total	-2.4	1.2	2.3	0.2	0.0	12

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

* System = domestic + international

Table 1A: Baggage Fee Collections
Ranked by 1st Quarter 2010 Baggage Fee Revenue
Dollars in Millions (000,000)

1Q 2010 Rank	Airline	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Percent Change 1Q 2009- 1Q 2010 (%)
1	Delta*	102.8	118.4	129.5	131.1	217.8	111.9
2	American	108.1	118.4	119.5	129.2	128.5	18.9
3	US Airways	94.2	104.1	111.4	122.5	120.7	28.1
4	Continental	55.6	63.2	66.0	69.7	76.6	37.8
5	United	59.1	67.4	77.9	64.6	71.1	20.3
6	AirTran	30.9	40.5	40.2	34.3	35.0	13.3
7	Alaska	5.4	6.2	25.2	21.8	21.2	292.6
8	Spirit	N/A	16.2	16.4	14.3	16.0	N/A
9	Allegiant	11.6	12.0	10.3	10.2	14.8	27.6
10	Frontier	12.5	13.5	14.9	14.4	13.9	11.2
	Industry Total**	577.9	669.6	739.8	736.1	768.5	33.0

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

* Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

** 20 carriers reported baggage fee revenue in 1Q 2010

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 2010 Reservation Change Fee Revenue
Dollars in Millions (000,000)

1Q 2010 Rank	Airline	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Percent Change 1Q 2009- 1Q 2010 (%)
1	Delta*	86.9	100.7	112.0	106.5	165.3	90.2
2	American	115.9	109.6	120.4	104.0	114.4	-1.3
3	United	78.1	81.1	79.4	71.2	74.7	-4.4
4	US Airways	66.5	64.0	61.0	57.3	62.7	-5.7
5	Continental	59.6	59.8	56.0	52.6	58.9	-1.2
6	JetBlue	32.2	30.0	28.7	30.4	25.8	-19.9
7	AirTran	4.8	12.3	12.2	13.5	14.2	195.8
8	Alaska	16.3	15.3	15.6	13.4	13.5	-17.2
9	Spirit	5.8	5.9	5.9	5.9	5.6	-3.4
10	Virgin America	3.0	3.0	3.0	3.8	4.5	50.0
	Industry Total**	587.5	606.5	613.5	563.7	553.9	-5.7

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

* Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

** 19 carriers reported reservation cancellation fee revenue in 1Q 2010

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.

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Table 1C: Miscellaneous Operating Revenue*
Ranked by 1st Quarter 2010 Miscellaneous Operating Revenue
Dollars in Millions (000,000)

1Q 2010 Rank	Airline	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Percent Change 1Q 2009- 1Q 2010 (%)
1	Delta**	177.7	187.9	206.0	188.1	209.0	17.6
2	Southwest	143.0	148.2	148.4	150.4	160.7	12.4
3	US Airways	60.6	60.1	58.4	51.9	54.7	-9.7
4	Spirit	30.6	14.7	14.5	15.9	18.4	-39.9
5	American Eagle	17.4	18.4	21.3	20.1	18.1	4.0
6	AirTran	20.2	12.9	15.6	13.3	13.3	-34.2
7	United	9.1	10.0	11.2	10.4	9.6	5.5
8	ExpressJet	7.3	7.1	6.8	7.2	7.5	2.7
9	American Eagle	7.5	6.1	6.3	6.7	7.3	-2.7
10	Continental	28.8	13.1	8.5	6.9	7.2	-75.0
	Industry Total***	709.9	673.4	736.5	611.3	534.4	-24.7

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported miscellaneous operating revenue in 1Q 2010

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 1D: Ancillary Revenue*
Ranked by 1st Quarter 2010 Ancillary Revenue
Dollars in Millions (000,000)

1Q 2010 Rank	Airline	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Percent Change 1Q 2009- 1Q 2010 (%)
1	Delta**	367.4	407.0	447.5	425.7	592.1	61.2
2	American	241.4	246.5	261.2	253.3	261.1	8.2
3	US Airways	221.3	228.2	230.8	231.8	238.1	7.6
4	Southwest	143.0	148.4	155.7	157.2	167.5	17.1
5	United	146.3	158.5	168.5	146.2	155.5	6.3
6	Continental	144.0	136.0	130.5	129.1	142.8	-0.8
7	AirTran	55.9	65.7	68.0	61.2	62.5	11.8
8	JetBlue	48.9	48.5	48.7	48.1	42.5	-13.1
9	Alaska	28.8	28.7	47.3	42.2	41.6	44.4
10	Spirit	36.4	36.8	36.8	36.1	40.0	9.1
	Industry Total***	1,875.3	1,949.5	2,089.8	1,911.1	1,856.9	-1.0

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 1Q 2010

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 1E: Ancillary Revenue Compared to Total Operating Revenue*
Ranked by Percent of 1st Quarter 2010 Operating Revenue from Ancillary Revenue

1Q 2010 Rank	Airline	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Percentage Point Change 1Q 2009-1Q 2010 (%)
1	Spirit	21.4	20.5	20.6	21.0	21.7	0.3
2	AirTran	10.3	10.9	11.4	10.2	10.3	0.0
3	Allegiant	9.5	12.2	9.3	8.8	9.9	0.4
4	US Airways	8.7	8.3	8.2	8.6	8.7	0.0
5	Delta**	8.7	9.0	9.3	9.5	8.6	-0.1
6	Hawaiian	6.6	7.1	6.7	6.7	6.6	0.0
7	Southwest	6.1	5.7	5.9	5.8	6.4	0.3
8	Sun Country	7.8	5.5	7.5	6.2	6.4	-1.4
9	Frontier	6.0	6.0	6.3	6.6	6.1	0.1
10	Alaska	4.5	4.0	6.6	5.9	5.6	1.1
	Industry Total**	6.5	6.8	6.9	6.5	6.2	-0.3

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.

** Delta Air Lines, after completing its merger with Northwest Airlines, reported combined numbers for the first time in the first quarter of 2010. For previous Northwest reports, see [Financial Press Releases](#)

*** 28 carriers reported baggage fee, reservation change fee or miscellaneous operating revenue in 1Q 2010

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 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2010 Rank	Network Airlines	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Alaska	1.0	4.2	16.8	3.4	5.2	38
2	United	-3.7	4.3	2.9	1.9	2.2	94
3	Delta	-10.0	-3.5	1.4	-2.1	1.6	107
4	US Airways	-1.0	4.4	0.1	1.0	-0.4	-10
5	Continental	-3.1	-5.2	1.3	-0.2	-2.3	-71
6	American	-4.7	-5.3	-4.8	-8.5	-6.4	-322
7	Northwest	0.9	5.4	6.9	4.5	N/A	N/A
	7-Carrier Total	-4.0	-0.5	1.4	-1.2	-0.7	-163

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 1st Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Allegiant	30.1	23.8	14.4	11.7	20.0	33
2	Spirit	17.1	17.3	14.6	12.4	13.1	24
3	JetBlue	9.1	7.9	7.7	7.6	4.8	42
4	Southwest	-2.1	4.7	0.8	6.2	2.1	54
5	AirTran	8.8	11.0	6.2	4.4	0.5	3
6	Frontier	8.4	9.5	10.3	-4.6	-8.1	-22
7	Virgin America	-36.7	-8.4	3.2	-8.2	-13.1	-19
	7-Carrier Total	2.9	7.0	4.2	5.5	2.4	115

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

Table 4: Regional Airline System* Quarterly Operating Profit/Loss Margin (In Percent)
Ranked by 1st Quarter 2010 Margin
(Operating Profit/Loss as Percent of Total Operating Revenue)

1Q 2010 Rank	Regional Airlines	1st Quarter 2009 (%)	2nd Quarter 2009 (%)	3rd Quarter 2009 (%)	4th Quarter 2009 (%)	1st Quarter 2010 (%)	1st Quarter Operating Profit/Loss \$(Millions)
1	Comair	7.9	16.2	3.8	-5	8.4	9
2	Atlantic Southeast	4.0	7.7	10.7	8.1	8.1	15
3	SkyWest	6.8	8.7	9.2	7.6	5.8	26
4	American Eagle	6.6	7.1	11.8	7.4	5.2	24
5	Horizon	1.4	7.0	13.7	4.3	0.9	1
6	ExpressJet	-7.0	-6.1	-4.7	-9.9	-7.8	-15
7	Mesa**	0.9	4.3	5.5	0.7	N/A	N/A
	7-Carrier Total	4.3	7.2	8.0	3.9	3.9	60

Source: Bureau of Transportation Statistics; Form 41, Schedule P1.2
* System = domestic + international
**Mesa has requested confidentiality for its 1st Quarter 2010 Form 41 Financial Data

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**Table 5: Passenger Airline System* Fuel Costs Per Available Seat-Mile
Ranked by 1st Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2010 Rank	Airline Group	1st Quarter 2005	1st Quarter 2009	4th Quarter 2009	1st Quarter 2010	Pct. Change 1Q 2005- 1Q 2010	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Network	2.40	3.08	3.26	3.43	42.9	19.4	23.3	5,345
2	Low-Cost	1.74	2.69	3.20	3.34	92.0	22.1	31.6	1,504
3	Regional	3.26	2.40	2.46	2.00	-38.7	24.4	6.2	251
	21-Carrier Total	2.35	2.93	3.20	3.33	41.7	20.0	22.4	7,100

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 2010 Fuel Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2010 Rank	Network Airlines	1st Quarter 2005	1st Quarter 2009	4th Quarter 2009	1st Quarter 2010	Pct. Change 1Q 2005- 1Q 2010	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Delta	2.38	4.63	3.48	3.69	55.0	18.8	24.8	1,681
2	American	2.33	3.12	3.58	3.61	54.9	20.8	24.7	1,331
3	United	2.35	2.66	3.03	3.36	43.0	19.4	23.1	958
4	US Airways	2.46	2.20	3.04	3.20	30.1	18.6	19.4	531
5	Continental	2.26	2.61	2.86	3.02	33.6	16.8	21.4	681
6	Alaska	2.32	2.11	2.85	2.93	26.3	21.0	23.2	163
7	Northwest	2.71	2.91	3.51	N/A	N/A	20.1	N/A	N/A
	7-Carrier Total	2.40	3.08	3.26	3.43	42.9	19.4	23.3	5,345

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 1st Quarter 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2005	1st Quarter 2009	4th Quarter 2009	1st Quarter 2010	Pct. Change 1Q 2005- 1Q 2010	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Millions)
							2005	2010	
1	Allegiant	2.78	2.57	3.68	3.80	36.7	36.6	43.7	57
2	Southwest	1.52	2.88	3.37	3.62	138.2	19.8	31.9	821
3	AirTran	2.38	2.40	3.29	3.43	44.1	26.8	32.4	195
4	JetBlue	1.65	2.79	2.91	3.02	83.0	24.9	30.7	254
5	Spirit	2.58	1.99	2.69	2.96	14.7	29.9	33.7	54
6	Virgin America	N/A	1.90	2.86	2.94	N/A	N/A	31.3	52
7	Frontier	2.13	2.11	2.76	2.21	3.8	20.9	24.2	71
	7-Carrier Total	1.74	2.69	3.20	3.34	92.0	22.1	31.6	1,504

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 2010 Fuel Cost Per ASM (Cents Per ASM)
(Fuel Expense Per Available Seat Mile in cents)**

1Q 2010 Rank	Regional Airlines	1st Quarter 2005	1st Quarter 2009	4th Quarter 2009	1st Quarter 2010	Pct. Change 1Q 2005- 1Q 2010	Percent Of Operating Costs for Fuel		1st Quarter Fuel Expense \$(Million s)
							2005	2010	
1	American Eagle	3.95	4.80	5.60	5.71	44.6	26.7	30.8	136
2	Horizon	2.45	2.94	4.04	4.10	67.3	14.6	20.7	33
3	SkyWest	3.66	2.16	1.55	1.82	-50.3	26.6	17.0	72
4	ExpressJet	1.77	0.13	0.12	0.32	-81.9	14.4	4.4	9
5	Atlantic Southeast	3.74	3.93	0.02	0.09	-97.6	27.5	0.9	1
6	Comair	4.08	3.63	5.13	0.00	N/A	29.5	0.0	0
7	Mesa**	3.04	2.72	3.80	N/A	N/A	28.6	N/A	N/A
	7-Carrier Total	3.26	2.40	2.46	2.00	-38.7	24.4	6.2	251

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

* System = domestic + international

**Mesa has requested confidentiality for its 1st Quarter 2010 Form 41 Financial Data

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Table 9: Passenger Airline System* Unit Costs
Ranked by 1st Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2010 Rank	Airline Group	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Expenses \$(Millions)
1	Network	13.9	13.5	13.7	14.9	14.7	22,915
2	Regional	13.3	12.4	11.8	12.5	11.8	1,486
3	Low-Cost	9.5	9.3	9.9	10.3	10.6	4,754
	21-Carrier Total	13.0	12.6	12.8	13.8	13.7	29,155

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 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2010 Rank	Network Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Expenses \$(Millions)
1	US Airways	15.1	14.4	15.0	16.0	16.5	2,733
2	Delta	15.8	15.3	14.2	15.8	14.9	6,772
3	United	12.8	12.2	13.4	14.2	14.7	4,149
4	American	13.4	13.3	13.9	14.9	14.6	5,385
5	Continental	13.2	13.4	12.8	13.9	14.1	3,177
6	Alaska	11.7	12.3	11.7	12.7	12.6	700
7	Northwest	14.4	12.6	13.1	15.3	N/A	N/A
	7-Carrier Total	13.9	13.5	13.7	14.9	14.7	22,915

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD TWELVE

Table 11: Low-Cost Airline System* Unit Costs
Ranked by 1st Quarter 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Expenses \$(Millions)
1	Southwest	9.9	9.7	10.7	10.8	11.4	2,576
2	AirTran	9.2	9.0	9.1	9.9	10.6	602
3	JetBlue	9.0	9.0	9.4	9.6	9.8	828
4	Virgin America	9.2	8.7	8.6	9.5	9.4	166
5	Frontier	9.2	9.1	9.9	11.1	9.1	292
6	Spirit	7.8	7.8	7.9	8.2	8.8	160
7	Allegiant	7.4	7.6	8.3	9.2	8.7	131
	7-Carrier Total	9.5	9.3	9.9	10.3	10.6	4,754

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 2010 Unit Costs (Cents Per ASM)
(Operating Expenses per Available Seat Mile in cents)

1Q 2010 Rank	Regional Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Expenses \$(Millions)
1	Horizon	18.4	17.7	18.0	19.9	20.0	16
2	American Eagle	17.2	16.5	16.2	19.1	19.6	441
3	SkyWest	11.4	10.9	9.9	10.4	11.3	424
4	Atlantic Southeast	14.1	12.7	9.1	9.7	10.8	167
5	Comair	19.9	16.8	21.0	15.2	10.8	94
6	ExpressJet	7.4	6.9	6.7	7.1	6.7	203
7	Mesa**	12.8	12.2	12.5	14.1	N/A	N/A
	7-Carrier Total	13.3	12.4	11.8	12.5	11.8	1,486

Source: Bureau of Transportation Statistics; Form 41; Schedule P1.2. T100; T2 Data
* System = domestic + international
**Mesa has requested confidentiality for its 1st Quarter 2010 Form 41 Financial Data

AIRLINE FINANCES QUARTERLY RELEASE
ADD THIRTEEN

Table 13: Passenger Airline System* Unit Revenue
Ranked by 1st Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile in cents)

1Q 2010 Rank	Airline Group	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Revenue \$(Millions)
1	Network	13.4	13.4	13.9	14.7	14.6	22,752
2	Regional	13.9	13.4	12.9	13.0	12.3	1,546
3	Low-Cost	9.8	10.0	10.4	10.9	10.8	4,869
	21-Carrier Total	12.7	12.7	13.1	13.8	13.7	29,167

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 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2010 Rank	Network Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Revenue \$(Millions)
1	US Airways	14.9	15.0	15.0	16.1	16.4	2,723
2	Delta	14.4	14.8	14.4	15.4	15.1	6,879
3	United	12.3	12.7	13.8	14.5	15.0	4,243
4	Continental	12.8	12.7	13.0	13.9	13.8	3,106
5	American	12.8	12.7	13.3	13.7	13.7	5,063
6	Alaska	11.8	12.8	14.1	13.1	13.3	738
7	Northwest	14.5	13.3	14.0	16.0	N/A	N/A
	7-Carrier Total	13.4	13.4	13.9	14.7	14.6	22,752

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

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD FOURTEEN

Table 15: Low-Cost Airline System* Unit Revenue
Ranked by 1st Quarter 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Revenue \$(Millions)
1	Southwest	9.7	10.2	10.7	11.5	11.6	2,630
2	Allegiant	10.6	9.9	9.7	10.6	10.9	164
3	AirTran	10.1	10.1	9.7	10.3	10.7	605
4	JetBlue	9.9	9.8	10.2	10.3	10.3	870
5	Spirit	9.4	9.4	9.2	10.4	10.1	184
6	Frontier	10.1	10.1	11.0	9.4	8.4	270
7	Virgin America	6.7	8.0	8.9	10.6	8.3	147
	7-Carrier Total	9.8	10.0	10.4	10.9	10.8	4,869

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 2010 Unit Revenue (Cents Per ASM)
(Operating Revenue Per Available Seat Mile)

1Q 2010 Rank	Regional Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Operating Revenue \$(Millions)
1	Horizon	18.6	19.1	20.8	20.8	20.0	158
2	American Eagle	18.5	17.8	18.4	20.6	19.6	465
3	SkyWest	12.3	11.9	10.9	11.2	11.3	450
4	Comair	21.6	20.1	21.8	14.5	10.8	103
5	Atlantic Southeast	14.7	13.7	10.2	10.5	10.8	182
6	ExpressJet	6.9	6.5	6.4	6.4	6.7	188
7	Mesa**	12.9	12.7	13.2	14.2	N/A	N/A
	7-Carrier Total	13.9	13.4	12.9	13.0	12.3	1,546

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

* System = domestic + international

**Mesa has requested confidentiality for its 1st Quarter 2010 Form 41 Financial Data

AIRLINE FINANCES QUARTERLY RELEASE
ADD FIFTEEN

Table 17: Airline System* Passenger Revenue Yield
Ranked by 1st Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2010 Rank	Airline Group	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Passenger Revenue \$(Millions)
1	Regional	18.9	16.6	15.8	16.7	16.3	1,522
2	Network	12.0	11.0	11.2	12.1	12.6	15,642
3	Low-Cost	12.1	11.5	11.4	12.5	12.6	4,358
	21-Carrier Total	12.4	11.4	11.5	12.5	12.8	21,522

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 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)

1Q 2010 Rank	Network Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Passenger Revenue \$(Millions)
1	American	12.9	11.7	12.0	12.7	13.4	3,831
2	US Airways	11.7	10.8	10.9	12.2	12.7	1,655
3	United	11.2	10.7	11.2	11.9	12.4	2,870
4	Alaska	12.4	12.6	13.2	12.3	12.4	553
5	Delta	11.6	10.7	10.7	11.9	12.3	4,505
6	Continental	12.2	11.0	10.9	11.9	12.3	2,227
7	Northwest	12.2	10.6	10.4	11.8	N/A	N/A
	7-Carrier Total	12.0	11.0	11.2	12.1	12.6	15,642

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

* System = domestic + international

- more -

AIRLINE FINANCES QUARTERLY RELEASE
ADD SIXTEEN

**Table 19: Low-Cost Airline System* Passenger Revenue Yield
Ranked by 1st Quarter 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Low-Cost Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Passenger Revenue \$(Millions)
1	Southwest	12.9	12.3	12.5	13.8	14.1	2,428
2	AirTran	12.0	11.2	10.3	11.9	12.4	542
3	JetBlue	11.7	11.0	10.9	11.7	12.1	785
4	Virgin America	8.7	8.6	9.4	9.4	9.9	132
5	Spirit	9.6	9.3	8.8	9.4	9.8	143
6	Allegiant	8.6	8.3	8.5	9.3	9.5	130
7	Frontier	11.9	10.8	10.3	10.1	8.1	198
	7-Carrier Total	12.1	11.5	11.4	12.5	12.6	4,358

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 2010 Revenue Yield (Cents Per RPM)
(Passenger Revenue per Revenue Passenger Mile in cents)**

1Q 2010 Rank	Regional Airlines	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	1st Quarter Passenger Revenue \$(Millions)
1	American Eagle	26.8	23.1	24.4	27.8	27.8	457
2	Horizon	27.0	24.9	25.8	27.3	27.0	153
3	Comair	30.4	25.2	26.0	19.3	15.1	101
4	SkyWest	16.4	14.8	13.3	14.1	14.6	441
5	Atlantic Southeast	18.9	16.7	12.5	13.5	13.8	182
6	ExpressJet	9.2	7.9	7.7	7.9	9.0	188
7	Mesa**	17.3	15.6	16.5	18.6	N/A	N/A
	7-Carrier Total	18.9	16.6	15.9	16.7	16.3	1,522

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

* System = domestic + international

**Mesa has requested confidentiality for its 1st Quarter 2010 Form 41 Financial Data

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