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BTS Data

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3rd-Quarter 2012 Airline Financial Data: Largest Airlines Report Profit

The largest scheduled passenger airlines reported a 6.4 percent profit margin in the third quarter of 2012, down from 6.8 percent in the third quarter of 2011, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today in a release of preliminary data (Table 1).

BTS, a part of the Research and Innovative Technology Administration, reported that the 10 largest airlines, as ranked by total number of passengers in the third quarter, achieved an operating profit margin - as a group - in each of the last six quarters. Together, they posted a profit of \$2.4 billion with all of the large carriers reporting an operating profit (Table 1). These 10 airlines carried 77.5 percent of U.S. airlines' scheduled service passengers in the third quarter of 2012. See [Airline Financial Data Press Releases](#) for historic data.

The top 10 airlines reported \$1.4 billion in Net Income in the second quarter (Table 2). Net Income and Operating Profit or Loss are two different measures of airline financial performance. Operating Profit or Loss is calculated from operating revenues and expenses. Net Income may include non-operating income and expenses, nonrecurring items or income taxes.

As part of their third-quarter revenue, all U.S. passenger airlines collected a total of \$924 million in [baggage fees](#) and \$652 million from [reservation change fees](#) from July through September 2012. Fees are included for calculations of Net Income, Operating Revenue and Operating Profit or Loss.

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 combined in different categories and cannot be identified separately.

The press release includes these additional tables for the 10 top carriers: Table 3, Unit Costs; Table 4, Unit Revenues; Table 5, Passenger Revenue Yield.

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Additional airline financial data can be found on the BTS website, including industry statistics for other individual low-cost and regional airlines reported on previous BTS quarterly financial press releases. [Operating profit/loss](#) and [operating revenue](#) can be found on these [tables](#). [Fuel cost and consumption](#) numbers are also available from these [tables](#). See the BTS [financial databases](#) for more detailed data.

Data are compiled from quarterly financial and monthly traffic reports filed with BTS by commercial air carriers. Financial and traffic data are preliminary and include data received by BTS as of Dec. 6. Revised carrier data and late data filings will be made available monthly on [TranStats](#) on the Monday following the second Tuesday of the month. All data are subject to revision. BTS will release fourth-quarter data on May 14

Table 1: Large Airline System* Quarterly Operating Profit/Loss Margin (In Percent)

Ranked by 3Q 2012 System Passengers

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

3Q 2012 Passenger Rank	Airline	3Q 2011 (%)	4Q 2011 (%)	1Q 2012 (%)	2Q 2012 (%)	3Q 2012 (%)	3rd Quarter Operating Profit/Loss \$(Millions)
1	Southwest**	5.8	4.0	0.9	10.0	1.2	50
2	Delta	8.8	9.7	4.6	3.8	14.6	1,461
3	United***	9.9	-2.7	-3.3	5.9	2.1	203
4	American	0.2	-13.4	-1.7	1.9	0.4	27
5	US Airways	5.1	3.3	1.7	10.3	7.3	261
6	ExpressJet****	-2.8	-5.5	-0.7	0.9	1.1	4
7	JetBlue	9.1	7.3	6.8	9.4	8.6	113
8	SkyWest	6.6	3.8	4.5	8.2	10.3	49
9	Alaska	18.4	6.9	4.3	15.8	18.7	237
N/A	AirTran**	2.4	1.5	-1.0	N/A	N/A	N/A
	10-Carrier Total	6.8	1.4	0.7	6.0	6.4	2,407

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

* System = domestic + international

** Southwest Airlines and AirTran Airways began reporting jointly in 2Q 2012.

*** United Airlines and Continental Airlines began reporting jointly in 1Q 2012. Previous quarter numbers are for United only. For Continental financials through 4Q 2011, see BTS Airline Financials Data [press releases](#).

**** ExpressJet Airlines and Atlantic Southeast Airlines began reporting jointly in 1Q 2012.

Previous quarter numbers are for ExpressJet only. For Atlantic Southeast financials through 4Q 2011, see BTS Airline Financials Data [press releases](#).

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Table 2: Large Airline System* Quarterly Net Income
 Ranked by 3Q 2012 System Passengers
 (Net income in millions of dollars)

3Q 2012 Passenger Rank	Airline	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012
1	Southwest**	-142.7	150.9	108.6	228.3	16.1
2	Delta	562.4	475.5	151.0	-120.4	1,169.9
3	United***	414.5	-254.6	-431.1	369.6	-25.1
4	American	-153.2	-1097.1	-1676.2	-263.7	-256.9
5	US Airways	99.8	44.4	71.0	321.5	263.3
6	ExpressJet****	-4.2	-10.0	-4.8	-1.8	-0.4
7	JetBlue	34.3	23.5	29.7	52.5	44.3
8	SkyWest	13.2	4.2	6.4	18.2	22.8
9	Alaska	75.3	59.6	36.8	66.0	160.7
N/A	AirTran**	2.8	1.3	-10.3	N/A	N/A
	10-Carrier Total	902.2	-602.3	-1,718.9	670.2	1,394.7

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

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Table 3: Large Airline System* Unit Costs
 Ranked by 3Q 2012 System Passengers
 (Operating Expenses per Available Seat Mile in cents)

3Q 2012 Passenger Rank	Airline	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	3rd Quarter Operating Expenses \$(Millions)
1	Southwest**	12.5	12.8	13.1	12.5	15.4	4,258
2	Delta	16.3	16.0	17.1	18.1	15.6	8,519
3	United***	16.6	18.4	16.9	16.6	17.0	9,709
4	American	15.9	18.1	16.2	16.5	16.4	6,395
5	US Airways	17.5	17.9	18.5	17.8	17.1	3,343
6	ExpressJet****	7.9	8.2	8.8	8.4	7.4	383
7	JetBlue	11.0	11.3	11.8	11.6	11.2	1,194
8	SkyWest	10.9	11.2	11.4	10.9	9.4	427
9	Alaska	14.1	14.9	15.1	14.3	13.9	1,033
N/A	AirTran**	11.5	11.9	12.1	N/A	N/A	N/A
	10-Carrier Total	15.1	15.8	16.0	15.9	15.2	35,260

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

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Table 4: Large Airline System* Unit Revenue
 Ranked by 3Q 2012 System Passengers
 (Operating Revenue per Available Seat Mile in cents)

3Q 2012 Passenger Rank	Airline	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	3rd Quarter Operating Revenue \$(Millions)
1	Southwest**	13.2	13.4	13.3	13.9	15.6	4,308
2	Delta	17.9	17.7	18.0	18.9	18.2	9,980
3	United***	18.5	17.9	16.4	17.6	17.4	9,912
4	American	16.0	16.0	15.9	16.8	16.5	6,422
5	US Airways	18.4	18.5	18.8	19.8	18.4	3,604
6	ExpressJet****	7.7	7.8	8.7	8.4	7.5	387
7	JetBlue	12.1	12.2	12.6	12.8	12.2	1,307
8	SkyWest	11.6	11.7	11.9	11.8	10.5	476
9	Alaska	17.2	16.0	15.8	17.0	17.1	1,270
N/A	AirTran**	11.7	12.0	12.0	N/A	N/A	N/A
	10-Carrier Total	16.2	16.0	16.1	16.9	16.3	37,667

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

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Table 5: Large Airline System* Passenger Revenue Yield
 Ranked by 3Q 2012 System Passengers
 (Passenger Revenue Per Revenue Passenger Mile)

3Q 2012 Passenger Rank	Airline	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	3rd Quarter Passenger Revenue \$(Millions)
1	Southwest**	15.0	15.2	15.5	15.4	17.2	3,886
2	Delta	14.1	14.3	14.7	14.7	14.5	6,904
3	United***	14.6	14.2	14.5	14.7	14.4	7,044
4	American	14.2	14.5	15.2	14.8	14.7	4,909
5	US Airways	13.6	14.0	14.6	14.7	13.6	2,286
6	ExpressJet****	9.4	9.8	11.4	10.3	9.2	384
7	JetBlue	13.1	13.5	13.9	13.8	13.2	1,195
8	SkyWest	13.9	14.3	14.9	13.9	12.2	465
9	Alaska	13.9	13.1	12.9	13.9	14.0	909
N/A	AirTran**	12.2	13.6	14.3	N/A	N/A	N/A
	10-Carrier Total	14.1	14.3	14.7	14.7	14.2	27,983

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

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