

2009 AIRLINE RANKINGS

TURKISH AIRLINES

2008 Sales:
\$3.98 billion
Rank: 4th
(mainline/legacy category)
Turkish

Airlines—Turk Hava Yollari—is performing well despite the gloomy industry environment, and has an ambitious growth plan. The carrier's total score declined a mere 6% from last year—making it one of the least affected by global recession. Turkish ranked second only to Singapore Airlines in the financial health category, and posted a solid liquidity rating. Both its profits and its fleet grew considerably in 2008, and the airline intends to buy 25 long-haul and 50 narrow-body aircraft in the next few years. Thanks to its Istanbul hub, most of Europe and the Middle East are within range of the carrier's large narrow-body fleet.

LAN AIRLINES SA

2008 Sales:
\$4.5 billion
Rank: 6th
(mainline/legacy category)
LAN, strongest

of the South American carriers, was a standout in this year's TPC study. The carrier's total score rose by 6%—one of only two legacy airlines to see an increase. LAN ranked first of the major carriers in both earnings performance and asset management categories. Its 2008 profit increased 9% versus the previous year to \$336 million, and while first-quarter 2009 profits were down, it managed to remain in the black. The various LAN affiliates continue to spread throughout South America, with further growth planned this year. The carrier recently completed modernizing its short-haul fleet with Airbus A320-family aircraft, and has substantial orders in place—including 32 Boeing 787s.

RANK	COMPANY	12 MONTHS ENDING	2008 REVENUE (\$ millions)	TOTAL SCORE
MAINLINE/LEGACY CARRIERS				
1	SINGAPORE AIRLINES LTD.	Dec. 08	11,825	75
2	DEUTSCHE LUFTHANSA AG	Dec. 08	35,807	65
3	MALAYSIAN AIRLINE SYSTEM BERHAD	Dec. 08	4,352	63
4	TURK HAVA YOLLARI AO	Dec. 08	3,982	62
5	QANTAS AIRWAYS LTD.	Dec. 08	14,562	59
6	LAN AIRLINES SA	Dec. 08	4,534	55
7	AIR NEW ZEALAND LTD.	Dec. 08	3,203	51
8	AER LINGUS GROUP plc	Dec. 08	1,893	51
9	IBERIA LINEAS AEREAS DE ESPANA SA	Dec. 08	7,281	49
10	FINNAIR OYJ	Dec. 08	3,157	43
11	HAWAIIAN HOLDINGS INC.	Dec. 08	1,211	42
12	AIR FRANCE - KLM	Mar. 09	31,823	35
13	ALL NIPPON AIRWAYS CO. LTD.	Mar. 09	14,102	35
14	ALASKA AIR GROUP INC.	Dec. 08	3,620	35
15	JAPAN AIRLINES CORP.	Mar. 09	19,758	29
16	CONTINENTAL AIRLINES INC.	Dec. 08	15,241	28
17	BRITISH AIRWAYS plc	Mar. 09	12,196	28
18	CATHAY PACIFIC AIRWAYS LTD.	Dec. 08	11,185	24
19	TAM SA	Dec. 08	4,107	22
20	AUSTRIAN AIRLINES	Dec. 08	3,292	20
21	SAS AB	Dec. 08	6,743	19
22	DELTA AIR LINES	Dec. 08	22,697	18
23	THAI AIRWAYS INTERNATIONAL	Dec. 08	5,775	16
24	AMR CORP.	Dec. 08	23,766	15
25	AIR CANADA	Dec. 08	9,000	14
26	ASIANA AIRLINES INC.	Dec. 08	3,609	7
27	KOREAN AIR LINES CO. LTD.	Dec. 08	8,357	6
28	AIR CHINA LTD.	Dec. 08	7,760	5
29	CHINA SOUTHERN AIRLINES CO. LTD.	Dec. 08	8,104	2
30	US AIRWAYS GROUP INC.	Dec. 08	12,118	1
31	UAL CORP.	Dec. 08	20,194	1
32	CHINA EASTERN AIRLINES CORP. LTD.	Dec. 08	6,130	1

FREIGHT/CHARTER CARRIERS				
1	FEDEX CORP.	Feb. 09	37,511	74
2	UNITED PARCEL SERVICE INC.	Dec. 08	51,486	73
3	AIR TRANSPORT SERVICES GROUP	Dec. 08	1,611	56
4	ATLAS AIR WORLDWIDE HOLDINGS INC.	Dec. 08	1,607	52

For a breakdown of how each airline scored in the TPC categories, go to: AviationWeek.com/TPC

RANK	COMPANY	12 MONTHS ENDING	2008 REVENUE (\$ millions)	TOTAL SCORE
LOW COST/NICHE CARRIERS				
1	AIR ARABIA	Dec. 08	562	74
2	ALLEGiant	Dec. 08	504	61
3	AIR MAURITIUS	Mar. 08	600	52
4	AEGEAN AIRLINES	Dec. 08	853	46
5	COPA	Dec. 08	1,289	46
6	RYANAIR HOLDINGS plc	Dec. 08	4,550	45
7	TRANSAT A.T. INC.	Oct. 08	2,882	43
8	WESTJET AIRLINES LTD.	Dec. 08	2,070	39
9	EASYJET plc	Sep. 08	3,559	38
10	SOUTHWEST AIRLINES CO.	Dec. 08	11,023	37
11	VIRGIN BLUE HOLDINGS LTD.	Dec. 08	2,228	35
12	KENYA AIRWAYS	Mar. 08	963	35
13	AIRASIA	Dec. 08	764	32
14	HAIRN AIRLINES CO. LTD.	Dec. 08	1,985	21
15	SPICEJET LTD.	Mar. 08	324	20
16	JETBLUE AIRWAYS CORP.	Dec. 08	3,388	19
17	AIR BERLIN	Dec. 08	4,742	15
18	SHANDONG AIRLINES CO. LTD.	Dec. 08	740	14
19	FRONTIER AIRLINES HOLDINGS INC.	Dec. 08	1,373	14
20	NORWEGIAN AIR SHUTTLE	Dec. 08	893	12
21	JET AIRWAYS (INDIA) LTD.	Mar. 08	2,566	12
22	AIRTRAN HOLDINGS INC.	Dec. 08	2,552	4
23	SHANGHAI AIRLINE CO. LTD.	Dec. 08	1,959	3
24	GOL LINHAS AEREAS INTELIGENTES SA	Dec. 08	2,747	2

REGIONAL CARRIERS				
1	REGIONAL EXPRESS HOLDINGS LTD.	Jun. 08	245	52
2	JAZZ AIR INCOME FUND	Dec. 08	1,329	38
3	SKYWEST INC.	Dec. 08	3,496	34
4	EXPRESSJET HOLDINGS INC.	Dec. 08	1,318	34
5	COMAIR LTD.	Jun. 08	343	27
6	REPUBLIC AIRWAYS HOLDINGS INC.	Dec. 08	1,480	27
7	MESA AIR GROUP INC.	Dec. 08	1,265	18
8	PINNACLE AIRLINES CORP.	Dec. 08	865	17
9	GREAT LAKES AVIATION LTD.	Dec. 08	116	16

NOTES:
Publicly traded airlines only. Scores range from 1 to a maximum value of 99. The methodology used for these rankings can be found on p. 52.

REX

2008 Sales:
\$245 million
Rank: 1st (regional carriers)

Australia's Regional Express Holdings (Rex) is ranked top—by a large margin—of the regional airlines in this year's TPC study. The group is the country's largest independent regional carrier, with commuter brands Regional Express and Air Link, and charter/cargo airline Pel-Air. The core of the operation is Rex's 38 Saab 340s, but it also flies a number of smaller types for a total fleet of 78. Rex placed first in liquidity, financial health and asset management categories. The group expected to post a profit for the fiscal year ending June 30, albeit down by about 10% compared with the previous year. The Center for Asia Pacific Aviation has twice named Rex regional airline of the year.

AEGEAN AIRLINES

2008 sales:
\$853 million
Rank: 4th (low-cost carriers)

Athens-based Aegean Airlines is financially strong with a young fleet and an attractive market position. Faced with little competition from local low-cost airlines or from troubled flag carrier Olympic, Aegean posted a \$41-million profit for 2008, with passenger numbers rising 14% to become the top Greek carrier in passenger volume. It also managed a \$64-million net profit in first-quarter 2009—a reversal from a loss of about the same size a year earlier. On the fleet side, Aegean ordered nearly 30 Airbus A320-family aircraft in 2007 with deliveries to be completed by 2010. It has taken possession of about half. The carrier has 31 aircraft on international and domestic routes and was accepted into the Star Alliance in May.

2009 REGIONAL CARRIERS

RANK	COMPANY	SCORE DATE	2008 REVENUE (\$ millions)	TOTAL SCORE	LIQUIDITY	FINANCIAL HEALTH	EARNINGS PERFORMANCE	FUEL MANAGEMENT	ASSET MANAGEMENT
1	Regional Express Holdings Ltd.	Jun 08	\$245	52	67	59	42	19	72
2	Jazz Air Income Fund	Dec 08	\$1,329	38	40	48	55	18	47
3	SkyWest Inc.	Dec 08	\$3,496	34	49	58	16	39	35
4	ExpressJet Holdings Inc.	Dec 08	\$1,318	34	41	48	14	23	35
5	Comair Ltd.	Jun 08	\$343	27	33	41	22	15	49
6	Republic Airways Holdings Inc.	Dec 08	\$1,480	27	18	32	58	27	44
7	Mesa Air Group Inc.	Dec 08	\$1,265	18	18	38	51	17	32
8	Pinnacle Airlines Corp.	Dec 08	\$865	17	17	30	48	11	42
9	Great Lakes Aviation Ltd.	Dec 08	\$116	16	25	39	23	5	32