

2008 AIRLINE RANKINGS  
Revised (9/11/08)

Rank	Mainline Legacy Carriers	Year End	2007						
			Revenue (\$ millions)	Total Score	Liquidity	Fuel Cost Management	Financial Health	Earnings Performance	Asset Utilization
1	Singapore Airlines Ltd	Mar 07	10,502	<b>93.3</b>	78.1	76.1	99.0	74.2	59.6
2	Malaysian Airlines System Berhad	Dec 07	4,485	<b>87.8</b>	83.4	47.7	78.6	68.2	98.5
3	Iberia Lineas Aereas De Espana SA	Dec 07	8,139	<b>80.2</b>	79.7	54.4	92.1	42.4	57.6
4	Aer Lingus Group PLC	Dec 07	1,987	<b>76.9</b>	68.5	32.1	85.0	64.7	42.3
5	Deutsche Lufthansa AG	Dec 07	33,937	<b>75.5</b>	84.7	73.9	67.0	36.0	46.7
6	Qantas Airways Ltd	Jun 07	14,236	<b>75.2</b>	83.6	59.8	53.0	77.9	50.9
7	Finnair OYJ	Dec 07	3,350	<b>75.1</b>	84.7	40.7	74.9	52.7	47.4
8	Cathay Pacific Airways Ltd	Dec 07	9,641	<b>74.6</b>	76.3	58.8	71.9	76.5	47.3
9	British Airways PLC	Mar 08	16,086	<b>70.6</b>	78.6	66.2	69.8	34.2	44.2
10	Air France - KLM	Mar 08	37,812	<b>68.3</b>	78.1	67.1	61.0	35.9	47.2
11	Sas Ab, Stockholm	Dec 07	8,554	<b>65.2</b>	82.9	43.1	57.7	45.1	48.3
12	Air New Zealand Ltd	Jun 07	3,112	<b>64.8</b>	75.2	26.8	62.8	61.9	49.7
13	Turk Hava Yollari Ao	Dec 07	3,634	<b>59.8</b>	63.3	31.9	74.0	56.2	31.1
14	All Nippon Airways Co Ltd Ana	Mar 08	13,876	<b>56.7</b>	63.0	64.5	51.2	50.6	46.1
15	Alaska Air Group Inc.	Dec 07	3,506	<b>55.9</b>	67.7	27.6	50.8	46.2	51.6
16	Lan Airlines SA	Dec 07	3,525	<b>49.4</b>	42.0	34.2	65.2	38.3	72.5
17	Continental Airlines Inc.	Dec 07	14,232	<b>48.6</b>	47.3	60.9	53.0	43.4	68.1
18	Japan Airlines Corp	Mar 07	21,306	<b>48.6</b>	53.8	64.5	48.2	50.1	30.8
19	AMR Corp.	Dec 07	22,896	<b>47.8</b>	56.6	58.7	39.8	32.7	35.5
20	Northwest Airlines	Dec 07	12,528	<b>46.6</b>	52.0	44.6	53.8	17.1	49.8
21	US Airways Group Inc	Dec 07	11,700	<b>46.3</b>	35.8	61.6	63.2	39.5	88.4
22	Austrian Airlines	Dec 07	3,662	<b>46.3</b>	54.5	27.3	34.4	76.7	41.5
23	UAL Corp	Dec 07	20,098	<b>45.2</b>	36.1	59.6	38.9	48.6	60.8
24	Air Canada	Dec 07	10,326	<b>43.4</b>	41.3	41.3	47.1	35.5	50.6
25	Delta Air Lines	Dec 07	18,966	<b>41.4</b>	30.5	52.1	39.2	39.7	38.1
26	Thai Airways International	Sep 07	5,786	<b>39.1</b>	38.4	29.9	43.7	50.5	38.7
27	Air China Ltd	Dec 07	7,046	<b>36.1</b>	23.5	40.7	39.5	56.4	53.1
28	Korean Air Lines Co Ltd	Dec 07	9,392	<b>33.4</b>	31.1	33.0	36.1	41.9	31.8
29	Hawaiian Holdings Inc.	Dec 07	983	<b>30.8</b>	30.0	20.2	38.4	29.7	67.0
30	China Southern Airlines Co Ltd	Dec 07	7,722	<b>27.0</b>	20.7	35.8	21.0	37.3	60.1
31	Asiana Airline Inc	Dec 07	3,732	<b>21.6</b>	25.3	22.5	38.3	23.3	27.6
32	China Eastern Airlines Corp Ltd	Dec 07	6,160	<b>20.6</b>	12.5	23.0	14.7	62.8	42.5

Rank	LCC & Regional Carriers	Year End	2007 Revenue (\$ millions)	Total Score	Liquidity	Fuel Cost Management	Financial Health	Earnings Performance	Asset Utilization
2	Easyjet plc	Sep. 07	3,162	59.2	75.1	51.5	65	41.8	34.5
3	Allegiant	Dec. 07	361	55.5	76.5	20.8	79.6	34.9	54.2
4	Hainan Airlines Co. Ltd.	Dec. 07	1,964	53.9	70	49.6	23.6	92.2	40.3
5	Southwest Airlines Co.	Dec. 07	9,861	53.6	61.4	61.3	47	31.3	40.5
6	Transat A.T. Inc.	Oct. 07	2,968	52.2	94.1	34.6	67.5	25.6	24.4
7	AirAsia	Dec. 07	337	51.5	42.6	31.9	50.7	85.5	53.7
8	Copa	Dec. 07	1,027	44.7	52.7	28.9	47.6	47.6	58.7
9	WestJet Airlines Ltd.	Dec. 07	2,072	43.8	60.5	35.8	49.3	43.7	40
10	Norwegian Air Shuttle ASA	Dec. 07	815	40.9	56.5	21.4	44.9	6.1	58.9
11	SkyWest Inc.	Dec. 07	3,374	40.7	44.3	59.7	60.1	34.1	41.2
12	Cyprus Airways Public Ltd.	Dec. 07	447	37.9	75.4	18.2	34.4	26.5	26.7
13	Comair Ltd.	Jun. 07	273	37.4	38.7	23.7	53.4	32.2	69.2
14	Air Berlin	Dec. 07	3,892	34.3	51.9	39.9	29	40.8	48.2
15	Gol Linhas Aereas Inteligentes SA	Dec. 07	2,900	32.3	48.2	31.2	40	10.8	58.6
16	Jazz Air Income Fund	Dec. 07	859	31.1	41.3	26.2	47.5	20.8	36.3
17	Pinnacle Airlines Corp.	Dec. 07	787	30.5	43	23.2	40.1	48.5	46.7
18	AirTran Holdings Inc.	Dec. 07	2,310	30.3	25.4	38.2	33.9	60.8	44.8
19	JetBlue Airways Corp.	Dec. 07	2,842	29.9	36.8	40	25.7	41.9	32.9
20	TAM SA	Dec. 07	4,529	28.7	67.1	29.7	52.5	1	7.8
21	Republic Airways Holdings Inc.	Dec. 07	1,293	28	23.1	33.5	31.6	51.4	44.7
22	Great Lakes Aviation Ltd.	Dec. 07	98	25.3	24.8	10.7	46.2	32.4	67.4
23	SpiceJet Ltd.	Mar. 07	142	22	73.1	10.7	7.5	1	1.3
24	Frontier Airlines Holdings Inc.	Mar. 07	1,171	21.9	32.3	17.5	28.6	41.9	34.4
25	Mesa Air Group Inc.	Sep. 07	1,323	21.6	34.1	15.1	34.2	42	33.7
26	Shandong Airlines Co. Ltd.	Dec. 07	671	16.2	13.1	15.4	14	51.9	45.4
27	ExpressJet Holdings Inc.	Dec. 07	1,686	15.2	40.6	33.6	37.9	1	38
28	Jet Airways (India) Ltd.	Mar. 07	1,645	11.4	36.1	18.1	24.1	8.8	33.9

Rank	Freight Carriers	Year End	2007 Revenue (\$ millions)	Total Score	Liquidity	Fuel Cost Management	Financial Health	Earnings Performance	Asset Utilization
2	FedEx Corp.	7-May	35,214	75	77.2	92	80.2	41.6	53.5
3	Atlas Air Worldwide Holdings Inc.	Dec. 07	1,563	55.1	39.2	42.8	88.1	50.3	78.7

**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. 58.