

ANALYSIS BY FLIGHTGLOBAL INSIGHT DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH

TOP AIRLINE GROUPS BY REVENUE

TOP AIRLINE GROUPS RANKED BY REVENUES 2012: 1 TO 50

Ranking 2012	(2011)	Group/Airline	Country	Revenues (\$m)	Change (%)		Operating result (\$m)		Operating margin (%)	
					Local	In US\$	2012	2011	2012	2011
1	(1)	Lufthansa Group	Germany	38,877	4.9	-3.2	676	1,146	1.7	2.9
2	(2)	United-Continental Holdings	USA	37,152		0.1	39	1,822	0.1	4.9
3	(3)	Delta Air Lines	USA	36,670		4.4	2,175	1,975	5.9	5.6
4	(4)	Air France-KLM Group	France	33,090	5.1	-3.0	-387	-493	-1.2	-1.4
5	(5)	FedEx Express	USA	27,171		2.5	555	1,260	2.0	4.8
6	(6)	AMR	USA	24,855		3.7	107	-1,054	0.4	-4.4
7	(7)	IAG	UK	23,373	10.9	2.3	-791	569	-3.4	2.5
8	(8)	Emirates Group	UAE	21,110	17.2	17.2	995	707	4.7	3.9
9	(9)	ANA Group	Japan	17,817	5.1	-0.4	1,247	1,230	7.0	6.9
10	(10)	Southwest Airlines	USA	17,088		9.1	623	693	3.6	4.4
11	(13)	Qantas	Australia	16,316	5.6	9.9	-180	435	-1.1	2.9
12	(12)	Air China	China	16,005	2.5	4.9	1,303	971	8.1	6.4
13	(14)	China Southern Airlines	China	15,795	10.1	12.7	809	675	5.1	4.8
14	(11)	Japan Airlines	Japan	14,878	2.8	-2.6	2,344	2,598	15.8	17.0
15	(16)	US Airways Group	USA	13,831		5.9	856	426	6.2	3.3
16	(17)	China Eastern Airlines	China	13,804	4.2	6.7	671	647	4.9	5.0
17	(15)	LATAM Airlines Group	Chile	13,271		-0.3	89	1,011	0.7	7.6
18	(18)	Cathay Pacific Group	Hong Kong	12,813	1.0	1.3	231	707	1.8	5.6
19	(19)	Singapore Airlines Group	Singapore	12,169	1.6	2.3	185	229	1.5	1.9
20	(20)	Air Canada	Canada	12,131	4.4	3.0	437	182	3.6	1.5
21	(21)	Korean Air	South Korea	10,950	3.9	2.6	242	356	2.2	3.3
22	(22)	Turkish Airlines	Turkey	8,318	26.2	18.7	895	73	10.8	1.0
23	(30)	Aeroflot	Russia	8,151	60.1	51.3	358	389	4.4	7.2
24	(23)	Qatar Airways Group	Qatar	7,647	12.0	12.0				
25	(25)	Thai Airways International	Thailand	6,747	9.5	7.9	199	-91	2.9	-1.5
26	(26)	Ryanair	Ireland	6,290	11.2	3.7	925	944	14.7	15.6
27	(24)	SAS Group	Sweden	6,270	1.7	-3.2	-98	39	-1.6	0.6
28	(29)	EasyJet	UK	6,102	11.6	9.9	524	433	8.6	7.8
29	(28)	Air Berlin	Germany	5,563	2.0	-5.9	91	-346	1.6	-5.8
30	(27)	UPS Airlines	USA	5,379		-9.5	763	342	14.2	5.8
31	(31)	Saudia	Saudi Arabia	5,300		0.6				
32	(33)	Asiana Airlines	South Korea	5,034	5.8	4.4	118	311	2.4	6.4
33	(36)	JetBlue Airways	USA	4,982		10.6	376	322	7.5	7.1
34	(40)	Etihad Airways	UAE	4,800		17.1	170	137	3.5	3.3
35	(39)	Alaska Air Group	USA	4,657		10.4	532	449	11.4	10.6
36	(32)	Alitalia	Italy	4,637	3.3	-4.6	-154	-8	-3.3	-0.2
37	(41)	Hainan Airlines Group	China	4,582	9.9	12.5	316	495	6.9	12.2
38	(38)	Virgin Group	UK	4,554	4.7	3.6	-111	-129	-2.4	-2.9
39	(37)	China Airlines	Taiwan	4,496	0.3	0.1	12	-53	0.3	-1.2
40	(34)	Malaysia Airlines	Malaysia	4,474	-1.0	-1.6	-117	-751	-2.6	-16.5
41	(42)	Avianca Group	Colombia	4,255	8.3	11.5	282	282	6.6	7.4
42	(35)	Gol Transportes Aereos	Brazil	4,136	7.5	-8.4	-462	-146	-11.2	-3.2
43	(46)	Virgin Australia	Australia	4,067	19.8	24.8	109	-18	2.7	-0.6
44	(44)	EVA Air	Taiwan	3,632	4.8	4.6	28	15	0.8	0.4
45	(45)	Air New Zealand	New Zealand	3,627	3.3	9.4	128	83	3.5	2.5
46	(43)	SkyWest Airlines	USA	3,534		-3.3	166	41	4.7	1.1
47	(52)	Garuda Indonesia	Indonesia	3,472	19.8	12.1	168	92	4.8	3.0
48	(51)	WestJet	Canada	3,431	11.6	10.1	376	260	11.0	8.4
49	(49)	Finnair	Finland	3,218	9.8	1.4	46	-123	1.4	-3.9
50	(50)	Jet Airways	India	3,194	14.7	1.2	97	-74	3.0	-2.4

NOTES: ^{est} Airline Business estimates used where full-year figures are unavailable to give an indication of the airline's revenue ranking. See P51 for methodology details.

Net result (\$m)		Net margin (%)		Mainline operating revenues (%)		Period to end:	Notes
2012	2011	2012	2011	Passenger share	Cargo share		
1,277	-18	3.3	0.0	72.2	10.0	Dec 12	
-723	840	-1.9	2.3	87.7	2.7	Dec 12	
1,009	854	2.8	2.4	86.7	2.7	Dec 12	
-1,538	-1,131	-4.6	-3.3	78.7	11.9	Dec 12	
					100.0	May 13	FedEx Express segment
-1,876	-1,979	-7.5	-8.3	87.1	2.7	Dec 12	
-1,191	776	-5.1	3.4	84.8	6.7	Dec 12	
845	629	4.0	3.5			Mar 13	
518	357	2.9	2.0	68.4	8.0	Mar 13	
421	178	2.5	1.1	94.2	0.9	Dec 12	
-253	248	-1.6	1.7	79.5	5.0	Jun 12	
782	1,095	4.9	7.2			Dec 12	
601	944	3.8	6.7	90.0	6.6	Dec 12	
2,061	2,366	13.9	15.5	72.0	6.1	Mar 13	
637	71	4.6	0.5	89.0	1.1	Dec 12	
446	710	3.2	5.5	82.1	9.2	Dec 12	
-492	30	-3.7	0.2	83.4	14.6	Dec 12	Pro forma based on Lan/Tam consolidated results 2011/12
118	707	0.9	5.6	70.6	24.7	Dec 12	
305	269	2.5	2.3			Mar 13	
131	-253	1.1	-2.1	88.6	4.0	Dec 12	
244	-272	2.2	-2.6	62.7	25.2	Dec 12	
632	11	7.6	0.2	88.4	8.1	Dec 12	
167	492	2.0	9.1	83.0	4.5	Dec 12	Now includes Orenair, Rossiya, SAT and Vladivostok
				77.3	14.1	Mar 13	
210	-333	3.1	-5.3	83.0	12.8	Dec 12	
733	774	11.7	12.8	78.2		Mar 13	
-445	-23	-7.1	-0.4			Oct 12	
404	362	6.6	6.5	98.4		Sep 12	
9	-588	0.2	-9.9	92.9		Dec 12	
307	130	5.7	2.2		97.7	Dec 12	
						Dec 12	
45	15	0.9	0.3	65.2	25.7	Dec 12	
128	86	2.6	1.9	92.9	0.2	Dec 12	
42	14	0.9	0.3			Dec 12	
316	245	6.8	5.8	86.5	2.4	Dec 12	
-361	-96	-7.8	-2.0			Dec 12	
309	440	6.7	10.8	89.3	3.2	Dec 12	
					8.0	Feb 13	Operating result is pre-tax figure
2	-66		-1.5	65.3	30.8	Dec 12	
-140	-825	-3.1	-18.1	75.1	11.9	Dec 12	
196	109	4.6	2.9	86.3	11.2	Dec 12	
-772	-450	-18.7	-10.0	88.3		Dec 12	
24	-68	0.6	-2.1	89.2		Jun 12	
17	7	0.5	0.2	61.4	32.1	Dec 12	
57	62	1.6	1.9	81.1	6.6	Jun 12	
51	-27	1.4	-0.7	98.1		Dec 12	
111	64	3.2	2.1	84.7	5.6	Dec 12	
243	151	7.1	4.8	91.4		Dec 12	
15	-122	0.5	-3.9			Dec 12	
-89	-257	-2.8	-8.1			Mar 13	