

DAL	AMR	UAUA	CAL	LCC	2007 SUMMARY				LUV	JBLU	ALK	AAI
\$1,096	\$1,028	\$993	\$700	\$632	Operating income/loss (million)(excludes special charges)				\$791	\$169	\$225	\$137
\$2,786	\$4,535	\$3,554	\$2,803	\$2,174	Unrestricted cash & equivalents (million)				\$2,779	\$834	\$823	\$318
\$3,723	\$5,301	\$5,847	\$3,104	\$1,236	Cash flow from operations (estimated daily average) (000)				\$7,795	\$981	\$1,321	\$499
<b>Revenues</b> (million)												
\$12,758	\$17,651	\$15,254	\$10,792	\$8,135	Passenger				\$9,457	\$2,636	\$2,547	\$2,199
\$482	\$825	\$770	\$453	\$138	Cargo & freight				\$130	\$0	\$98	\$0
\$1,744	\$1,989	\$1,056	\$784	\$729	Other				\$274	\$206	\$172	\$111
\$4,170	\$2,470	\$3,063	\$2,203	\$2,698	Regional affiliate						\$689	
\$19,154	\$22,935	\$20,143	\$14,232	\$11,700	Total consolidated operating revenue				\$9,861	\$2,842	\$3,506	\$2,310
<b>Expenses</b> (million)												
\$3,917	\$6,770	\$4,261	\$3,127	\$2,302	Wages, salaries & benefits				\$3,213	\$648	\$980	\$452
\$4,686	\$6,670	\$5,003	\$4,034	\$2,630	Fuel & oil				\$2,690	\$968	\$876	\$804
\$725	\$1,278	\$876	\$790	\$536	Other rentals/landing fees				\$560	\$180	\$226	\$123
\$933	\$1,028	\$779	\$682	\$453	Commissions/booking fees, credit card & distribution				\$0	\$121	\$161	\$88
\$1,164	\$1,202	\$925	\$413	\$189	Depreciation/amortization				\$555	\$176	\$177	\$49
\$983	\$1,057	\$1,166	\$621	\$635	Maintenance materials/repairs				\$616	\$106	\$242	\$151
\$246	\$591	\$406	\$994	\$727	Aircraft rentals				\$156	\$124	\$178	\$243
\$1,248	\$534	\$1,662	\$389	-\$245	Food/contracted & purchased passenger services				\$0	\$0	\$210	\$40
\$881	\$2,777	\$1,131	\$1,369	\$1,247	Other operating expenses				\$1,280	\$350	\$231	\$222
\$3,275	\$2,911	\$2,941	\$1,113	\$2,594	Capacity purchase & miscellaneous expense							
\$18,058	\$21,907	\$19,150	\$13,532	\$11,068	Total consolidated operating expenses				\$9,070	\$2,673	\$3,281	\$2,173
-\$492	-\$509	-\$385	-\$131	-\$103	Other non operating income/expense				\$267	-\$138	-\$10	-\$59
-\$207	\$0	-\$292	-\$117	-\$7	Other income/expense (taxes/misc)				-\$413	-\$19	-\$76	-\$33
\$1,359	\$1,935	\$2,134	\$1,133	\$451	Cash flow from operations (million)				\$2,845	\$358	\$482	\$182
<b>Operational data</b> (mainline)												
446	655	460	365	356	Operating aircraft (mainline)				520	134	115	137
2,117	2,834	2,292	1,542	1,195	Fuel consumption (gallons) (million)				1,489	444	354	360
\$2,190	\$2,121	\$2,183	\$2,180	\$2,200	Fuel price/gallon				\$1,800	\$2,180	\$2,200	\$2,230
103,452	138,453	117,399	84,309	61,262	RPM's (millions)				72,319	25,737	18,451	17,298
127,749	169,906	141,890	103,139	75,842	ASM's (millions)				99,636	31,904	24,208	22,692
81.0%	81.5%	82.7%	81.7%	80.8%	Load Factor				72.6%	80.7%	76.2%	76.2%
12.33	12.75	12.99	12.80	13.28	Yield (cents)				13.08	10.24	13.81	12.71
11.73	12.04	12.03	11.65	11.87	RASM (operating unit revenue)(cents) [c]				9.90	8.91	11.52	10.18
9.99	10.39	10.78	10.47	10.73	PRASM (passenger unit revenue) (cents)				9.49	8.26	10.52	9.69
10.20	11.38	11.39	10.82	11.30	CASM (unit cost)(cents)				9.10	8.27	10.55	9.55
see	98.162	68.000	50.960	57.871	Passengers (million)				88.713	21.387	17.558	23.780
note	\$179.81	\$224.32	\$211.77	\$140.57	Average one way passenger fare (revenue to airline)				\$106.60	\$123.25	\$145.07	\$92.47
<b>Miscellaneous</b>												
\$32,423	\$28,571	\$24,220	\$12,105	\$8,040	Total assets (millions)				\$16,772	\$5,598	\$4,491	\$2,048.5
\$7,986	\$10,093	\$7,521	\$4,366	\$3,031	Long-term debt and capital lease obligations (millions)				\$2,050	\$2,588	\$1,125	\$958.2
\$5,200	\$5,558	\$3,967	\$1,563	\$857	Net debt (long term debt - cash/equivalents)				-\$729	\$1,754	\$302	\$640
\$3,037	\$3,985	\$3,186	\$1,967	\$832	Air traffic liability/Advance ticket sales (millions)				\$931	\$426	\$365	\$219.9
\$1,612	\$456	\$399	\$439	\$423	GAAP income/loss				\$645	\$12.0	\$124.3	\$50.5
\$418	\$420	\$341	\$529	\$440	Net income/loss (excludes special items/charges)				\$471	\$12.0	\$91.6	\$47.7
	\$1.57	\$2.27	\$4.64	\$4.60	Earnings per share * (excludes special items and charges)				\$0.61	\$0.07	\$2.27	\$0.51
5.72%	4.48%	4.93%	4.92%	5.40%	Operating margin (excludes special charges)				8.02%	5.95%	6.42%	5.95%
2.18%	1.83%	1.69%	3.72%	3.76%	Net earnings margin (excludes special charges)				4.78%	0.42%	2.61%	2.07%
\$2,559	\$2,818	\$2,356	\$2,222	\$1,468	EBITDAR (million) (excludes special charges)				\$1,620	\$523	\$530	\$438
13.4%	12.3%	11.7%	15.6%	12.5%	EBITDAR Margin (excludes special charges)				16.4%	18.4%	15.1%	19.0%

**Notes to data:**

DAL - Delta Airlines  
AMR- American Airlines  
UAUA - United Airlines  
CAL - Continental Airlines  
LCC - US Airways  
LUV - Southwest Airlines  
JBLU - JetBlue Airlines  
ALK - Alaska Airlines  
AAI - Air Tran Airways

Airlines may categorize expenses using different labels.

AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.

AMR & ALK include capacity purchase expenses in their line items. As such this number is not included in total operating expenses.

Cash flow from operations (CFFO) is as stated in SEC filings.

For more analogous comparisons, some operational data may be calculated or estimated.

Delta does not report mainline passenger data in their traffic reports.

Average passenger fare is calculated using passenger revenue/passengers.

Net debt subtracts unrestricted cash and short-term investments from long-term debt and capital lease obligations.

GAAP income/loss includes special items.

EBITDAR is earnings after excluding: interest, taxes, depreciation, amortization, & aircraft rent.

Below are calculated ratios as noted. Airlines may use different expense labels from what are listed

DAL	AMR	UAUA	CAL	LCC	2007 SUMMARY	LUV	JBLU	ALK	AAI	
6.53	7.45	7.86	6.91	7.83	Unit costs ex-fuel (cents)	6.40	5.24	6.93	6.01	
3.47	3.47	4.86	3.88	4.80	Unit costs ex-fuel and ex-labor (cents)	3.18	3.20	2.88	4.02	
<b>Line item ratio of total operating costs</b>										
21.7%	30.9%	22.3%	23.1%	20.8%	Wages, salaries & benefits	35.4%	24.2%	29.9%	20.8%	DAL - Delta Airlines
25.9%	30.4%	26.1%	29.8%	23.8%	Fuel & oil	29.7%	36.2%	26.7%	37.0%	AMR - American Airlines
4.0%	5.8%	4.6%	5.8%	4.8%	Other rentals/landing fees	6.2%	6.7%	6.9%	5.7%	UAUA - United Airlines
5.2%	4.7%	4.1%	5.0%	4.1%	Commissions/booking fees, credit card & distribution	0.0%	4.5%	4.9%	4.1%	CAL - Continental Airlines
6.4%	5.5%	4.8%	3.1%	1.7%	Depreciation/amortization	6.1%	6.6%	5.4%	2.2%	LCC - US Airways
5.4%	4.8%	6.1%	4.6%	5.7%	Maintenance materials/repairs	6.8%	4.0%	7.4%	7.0%	LUV - Southwest Airlines
1.4%	2.7%	2.1%	7.3%	6.6%	Aircraft rentals	1.7%	4.6%	5.4%	11.2%	JBLU - JetBlue Airlines
6.9%	2.4%	8.7%	2.9%	-2.2%	Food/contracted & purchased passenger services	0.0%	0.0%	6.4%	1.9%	ALK - Alaska Airlines
4.9%	12.7%	5.9%	10.1%	11.3%	Other operating expenses	14.1%	13.1%	7.0%	10.2%	AAI - Air Tran Airways
18.1%	12.8%	15.4%	8.2%	23.4%	Capacity purchase & miscellaneous expense	0.0%	0.0%	22.2%	0.0%	
-2.7%	-2.3%	-2.0%	-1.0%	-0.9%	Other non operating Income/expense	2.9%	-5.2%	-0.3%	-2.7%	
-1.1%	0.0%	-1.5%	-0.9%	-0.1%	Other income/expense (taxes/misc)	-4.6%	-0.7%	-2.3%	-1.5%	
<b>Line item ratio of total operating revenue</b>										
20.5%	29.5%	21.2%	22.0%	19.7%	Wages, salaries & benefits	32.6%	22.8%	27.9%	19.6%	
27.1%	24.2%	19.7%	11.0%	7.3%	Net debt = (long-term debt - cash & equivalents) TTM*	-7.4%	61.7%	8.6%	27.7%	
2.74%	2.64%	1.92%	1.45%	0.90%	Net interest expense ratio of total revenue	0.25%	6.76%	0.18%	2.07%	
15.9%	17.4%	15.8%	13.8%	7.1%	Air traffic liability/Advance ticket sales TTM*	9.4%	15.0%	10.4%	9.5%	

\* TTM = Trailing twelve months