

DAL	AMR	UAUA	CAL	LCC	2008 SUMMARY					LUV	JBLU	ALK	AAI
\$113	-\$676	-\$1,822	-\$133	-\$1,102	Operating income/loss (million)(excludes special charges)					\$449	\$109	-\$88	-\$87
\$4,467	\$3,107	\$2,039	\$2,643	\$1,046	Unrestricted cash & equivalents (million)					\$1,803	\$561	\$1,077	\$335
-\$4,677	-\$3,819	-\$3,395	-\$888	-\$2,685	Cash flow from operations (estimated daily average) (000)					-\$4,167	-\$47	\$450	-\$493
Revenues (million)													
\$15,137	\$18,234	\$15,337	\$11,382	\$8,183	Passenger					\$10,549	\$3,056	\$2,644	\$2,414
\$686	\$874	\$854	\$497	\$144	Cargo & freight					\$145	\$0	\$104	\$0
\$2,428	\$2,172	\$905	\$1,007	\$912	Other					\$329	\$332	\$203	\$139
\$4,446	\$2,486	\$3,098	\$2,355	\$2,879	Regional affiliate							\$712	
\$22,697	\$23,766	\$20,194	\$15,241	\$12,118	Total consolidated operating revenue					\$11,023	\$3,388	\$3,663	\$2,552
Expenses (million)													
\$4,329	\$6,655	\$4,311	\$2,957	\$2,231	Wages, salaries & benefits					\$3,340	\$694	\$965	\$475
\$7,346	\$9,014	\$7,722	\$5,919	\$3,618	Fuel & oil					\$3,713	\$1,397	\$1,398	\$1,195
\$787	\$1,298	\$862	\$853	\$562	Other rentals/landing fees					\$662	\$199	\$224	\$138
\$1,030	\$997	\$710	\$717	\$439	Commissions/booking fees, credit card & distribution					\$0	\$151	\$147	\$100
\$1,266	\$1,207	\$932	\$438	\$215	Depreciation/amortization					\$599	\$205	\$205	\$59
\$1,169	\$1,237	\$1,096	\$612	\$783	Maintenance materials/repairs					\$721	\$127	\$209	\$163
\$307	\$492	\$409	\$976	\$724	Aircraft rentals					\$154	\$129	\$163	\$243
\$1,502	\$518	\$1,647	\$406	\$356	Food/contracted & purchased passenger services					\$0	\$0	\$217	\$40
\$1,082	\$3,024	\$1,079	\$1,437	\$1,243	Other operating expenses					\$1,385	\$377	\$223	\$226
\$3,766	\$3,063	\$3,248	\$1,059	\$3,049	Capacity purchase & miscellaneous expense							\$775	
\$22,584	\$24,442	\$22,016	\$15,374	\$13,220	Total consolidated operating expenses					\$10,574	\$3,279	\$3,751	\$2,640
-\$727	-\$229	-\$989	-\$381	-\$415	Other non operating income/expense					-\$171	-\$199	-\$41	-\$225
\$119	\$0	\$31	\$109	\$0	Other income/expense (taxes/misc)					-\$100	\$5	\$77	\$34
-\$1,707	-\$1,394	-\$1,239	-\$324	-\$980	Cash flow from operations (million)					-\$1,521	-\$17	\$164	-\$180
Operational data (mainline)													
755	626	409	350	354	Operating aircraft (mainline)					537	142	110	136
2,340	2,694	2,182	1,498	1,142	Fuel consumption (gallons) (million)					1,511	453	334	367
\$3,160	\$3,026	\$3,539	\$3,275	\$3,170	Fuel price/gallon					\$2,440	\$3,080	\$3,000	\$3,250
120,980	131,757	110,061	82,806	60,570	RPM's (millions)					73,492	26,071	18,712	18,956
148,214	163,532	135,861	102,527	74,151	ASM's (millions)					103,271	32,442	24,218	23,809
81.6%	80.6%	81.0%	80.8%	81.7%	Load Factor					71.2%	80.4%	77.3%	79.6%
12.51	13.84	13.89	13.75	13.51	Yield (cents)					14.35	11.72	14.13	12.73
12.31	13.01	12.58	12.51	12.46	RASM (operating unit revenue)(cents) [c]					10.67	10.44	12.06	10.72
10.21	11.15	11.29	11.10	11.04	PRASM (passenger unit revenue) (cents)					10.21	9.42	10.92	10.14
12.70	13.14	13.67	12.29	13.72	CASM (unit cost)(cents)					10.24	9.87	12.54	11.04
	92,771	63,149	48,682	54,820	Passengers (million)					88,529	21,920	16,809	24,619
no	\$196.55	\$242.87	\$233.80	\$149.27	Average one way passenger fare (revenue to airline)					\$119.16	\$139.42	\$157.28	\$98.04
Miscellaneous													
\$45,084	\$25,175	\$19,465	\$12,686	\$7,214	Total assets (millions)					\$14,068	\$6,020	\$4,836	\$2,085.3
\$15,411	\$9,005	\$7,054	\$5,353	\$3,623	Long-term debt and capital lease obligations (millions)					\$3,498	\$2,872	\$1,596	\$943.4
\$10,944	\$5,898	\$5,015	\$2,710	\$2,577	Net debt (long term debt - cash/equivalents)					\$1,695	\$2,311	\$519	\$608
\$5,009	\$3,708	\$2,944	\$1,881	\$698	Air traffic liability/Advance ticket sales (millions)					\$963	\$445	\$373	\$252.1
-\$8,922	-\$2,118	-\$5,396	-\$586	-\$2,215	GAAP income/loss					\$178	-\$85.0	-\$135.9	-\$266.3
\$503	-\$1,233	-\$1,773	-\$352	-\$808	Net income/loss (excludes special items/charges)					\$294	-\$32.0	\$4.4	-\$253.5
0.50%	-2.84%	-9.02%	-0.87%	-9.09%	Operating margin (excludes special charges)					4.07%	3.22%	-2.41%	-3.43%
2.22%	-5.19%	-8.78%	-2.31%	-6.67%	Net earnings margin (excludes special charges)					2.67%	-0.94%	0.12%	-9.93%
\$2,570	\$1,055	-\$18	\$1,231	\$306	EBITDAR (million) (excludes special charges)					\$1,226	\$496	\$332	\$239
11.3%	4.4%	-0.1%	8.1%	2.5%	EBITDAR Margin (excludes special charges)					11.1%	14.6%	9.1%	9.4%

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 use different labels to categorize similar expenses.

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, there is no breakout for affiliate 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. Any errors are unintentional.

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

Average passenger fare is calculated using passenger revenue/passengers. May or may not include baggage fees.

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: Special items, 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	2008 SUMMARY	LUV	JBLU	ALK	AAI
2.92	4.07	3.17	2.88	3.01	unit labor costs	3.23	2.14	3.99	1.99
4.99	4.98	5.68	4.78	4.88	unit fuel costs (mainline)	3.57	4.30	4.13	5.01
7.71	8.16	7.99	7.51	8.84	Unit costs ex-fuel (mainline) (cents)	6.67	5.57	8.41	6.03
4.79	4.09	4.81	4.62	5.83	Unit costs ex-fuel and ex-labor (mainline) (cents)	3.44	3.43	4.42	4.03
Year over year change									
Financial									
18.6%	3.3%	0.5%	5.5%	0.6%	Passenger revenue	11.5%	15.9%	3.8%	9.8%
42.3%	5.9%	10.9%	9.7%	4.3%	Cargo & freight revenue	11.5%	0.0%	5.9%	0.0%
39.2%	9.2%	-14.3%	28.4%	25.1%	Other revenue	20.1%	61.2%	18.3%	25.0%
6.6%	0.6%	1.1%	6.9%	6.7%	Regional affiliate revenue	0.0%	0.0%	3.3%	0.0%
18.5%	3.6%	0.3%	7.1%	3.6%	Total consolidated operating revenue	11.8%	19.2%	4.5%	10.5%
25.1%	11.6%	15.0%	13.6%	19.4%	Total consolidated operating expenses	16.6%	22.7%	14.3%	21.5%
10.5%	-1.7%	1.2%	-5.4%	-3.1%	Wage, salary & benefit expense	4.0%	7.1%	-1.5%	5.1%
56.8%	35.1%	54.3%	46.7%	37.6%	Fuel & oil expense	38.0%	44.3%	59.6%	48.7%
60.3%	-31.5%	-42.6%	-5.7%	-51.9%	Unrestricted cash & short term investments	-35.1%	-32.7%	30.9%	5.4%
39.0%	-11.9%	-19.6%	4.8%	-10.3%	Total assets	-16.1%	7.5%	7.7%	1.8%
110.5%	6.1%	26.4%	73.4%	200.7%	Net debt = (long-term debt - cash & equivalents)	-332.5%	31.8%	71.9%	-5.0%
64.9%	-7.0%	-7.6%	-4.4%	-16.1%	Air traffic liability/Advance ticket sales	3.4%	4.5%	2.2%	14.6%
Operational (mainline)									
10.5%	-4.9%	-4.8%	-2.9%	-4.4%	Fuel consumption	1.5%	2.0%	-5.8%	2.1%
44.3%	42.7%	62.1%	50.2%	44.1%	Fuel price	35.6%	41.3%	36.4%	45.7%
16.9%	-4.8%	-6.3%	-1.8%	-1.1%	Revenue passenger miles (RPM's)	1.6%	1.3%	1.4%	9.6%
16.0%	-3.8%	-4.2%	-0.6%	-2.2%	Available seat miles (ASM's)	3.6%	1.7%	0.0%	4.9%
0.8%	-1.1%	-2.1%	-1.1%	1.1%	Passenger load factor (LF)	-1.9%	-0.4%	1.4%	4.5%
1.5%	8.5%	6.9%	7.4%	1.7%	Passenger yield	9.7%	14.5%	2.3%	0.2%
5.0%	8.0%	4.6%	7.4%	5.0%	Unit revenue (RASM)	7.8%	17.2%	4.7%	5.3%
2.3%	7.3%	4.7%	6.0%	2.9%	Passenger unit revenue (PRASM)	7.6%	14.0%	3.8%	4.6%
24.5%	15.5%	20.9%	13.6%	21.4%	Unit costs (CASM)	12.5%	19.3%	18.9%	15.6%
-	-5.5%	7.1%	-4.5%	-5.3%	Passengers	-0.2%	2.5%	-4.3%	3.5%
18.5%	2.3%	1.6%	-5.7%	12.9%	Unit costs ex-fuel	3.8%	6.3%	-2.4%	0.2%
39.1%	2.6%	-1.0%	-6.3%	21.6%	Unit costs ex fuel and ex-labor	7.4%	6.9%	-3.5%	0.2%
Line item ratio of total operating costs									
19.2%	27.2%	19.6%	19.2%	16.9%	Wages, salaries & benefits	31.6%	21.2%	25.7%	18.0%
32.5%	36.9%	35.1%	38.5%	27.4%	Fuel & oil	35.1%	42.6%	37.3%	45.3%
3.5%	5.3%	3.9%	5.5%	4.3%	Other rentals/landing fees	6.3%	6.1%	6.0%	5.2%
4.6%	4.1%	3.2%	4.7%	3.3%	Commissions/booking fees, credit card & distribution	0.0%	4.6%	3.9%	3.8%
5.6%	4.9%	4.2%	2.8%	1.6%	Depreciation/amortization	5.7%	6.3%	5.5%	2.2%
5.2%	5.1%	5.0%	4.0%	5.9%	Maintenance materials/repairs	6.8%	3.9%	5.6%	6.2%
1.4%	2.0%	1.9%	6.3%	5.5%	Aircraft rentals	1.5%	3.9%	4.3%	9.2%
6.7%	2.1%	7.5%	2.6%	2.7%	Food/contracted & purchased passenger services	0.0%	0.0%	5.8%	1.5%
4.8%	12.4%	4.9%	9.3%	9.4%	Other operating expenses	13.1%	11.5%	5.9%	8.6%
16.7%	12.5%	14.8%	6.9%	23.1%	Capacity purchase & miscellaneous expense	0.0%	0.0%	20.7%	0.0%
-3.2%	-0.9%	-4.5%	-2.5%	-3.1%	Other non operating Income/expense	-1.6%	-6.1%	-1.1%	-8.5%
0.5%	0.0%	0.1%	0.7%	0.0%	Other income/expense (taxes/misc)	-0.9%	0.2%	2.1%	1.3%
Line item ratio of total operating revenue									
19.1%	28.0%	21.3%	19.4%	18.4%	Wages, salaries & benefits	30.3%	20.5%	26.4%	18.6%
48.2%	24.8%	24.8%	17.8%	21.3%	Net debt = (long-term debt - cash & equivalents) TTM*	15.4%	68.2%	14.2%	23.8%
2.70%	2.48%	2.17%	1.82%	1.44%	Net interest expense ratio of total revenue	0.72%	5.87%	1.00%	2.90%
22.1%	15.6%	14.6%	12.3%	5.8%	Air traffic liability/Advance ticket sales TTM*	8.7%	13.1%	10.2%	9.9%

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* TTM = Trailing twelve months