

DAL	AMR	UAUA	CAL	LCC	2009 SUMMARY				LUV	JBLU	ALK	AAI
\$83	-\$833	\$213	-\$1	\$173	Operating income/loss (million)(excludes special charges)				\$262	\$279	\$312	\$174
\$4,678	\$4,399	\$3,042	\$2,856	\$1,299	Unrestricted cash & equivalents (million)				\$2,593	\$1,136	\$1,192	\$544
\$3,778	\$2,548	\$2,647	\$992	\$162	Cash flow from operations (estimated daily average) (000)				\$2,699	\$1,332	\$836	\$324
Revenues (million)												
\$18,522	\$15,037	\$11,910	\$9,244	\$6,752	Passenger				\$9,892	\$2,928	\$2,439	\$2,089
\$788	\$578	\$536	\$366	\$100	Cargo & freight				\$118	\$0	\$96	\$0
\$3,468	\$2,290	\$825	\$1,082	\$1,103	Other				\$340	\$358	\$212	\$252
\$5,285	\$2,012	\$3,064	\$1,894	\$2,503	Regional affiliate						\$653	
\$28,063	\$19,917	\$16,335	\$12,586	\$10,458	Total consolidated operating revenue				\$10,350	\$3,286	\$3,400	\$2,341
Expenses (million)												
\$6,838	\$6,807	\$3,773	\$3,137	\$2,165	Wages, salaries & benefits				\$3,468	\$776	\$1,064	\$488
\$7,384	\$5,553	\$3,405	\$3,317	\$1,863	Fuel & oil				\$3,044	\$945	\$658	\$679
\$1,289	\$1,353	\$905	\$841	\$560	Other rentals/landing fees				\$718	\$213	\$223	\$145
\$1,405	\$853	\$534	\$624	\$382	Commissions/booking fees, credit card & distribution				\$0	\$151	\$132	\$95
\$1,536	\$1,104	\$902	\$494	\$242	Depreciation/amortization				\$616	\$228	\$219	\$57
\$1,434	\$1,280	\$965	\$617	\$700	Maintenance materials/repairs				\$719	\$149	\$223	\$199
\$480	\$505	\$346	\$934	\$695	Aircraft rentals				\$186	\$126	\$154	\$242
\$2,233	\$487	\$1,397	\$373	\$7	Food/contracted & purchased passenger services				\$0	\$0	\$201	\$38
\$1,558	\$2,808	\$956	\$1,402	\$1,152	Other operating expenses				\$1,337	\$419	\$214	\$225
\$3,823		\$2,939	\$848	\$2,519	Capacity purchase & miscellaneous expense							
\$27,980	\$20,750	\$16,122	\$12,587	\$10,285	Total consolidated operating expenses				\$10,088	\$3,007	\$3,088	\$2,167
-\$1,257	-\$748	-\$511	-\$293	-\$361	Other non operating income/expense				-\$98	-\$180	-\$65	-\$42
\$344	\$284	\$21	\$157	\$38	Other income/expense (taxes/misc)				-\$65	-\$41	-\$81	-\$1
\$1,379	\$930	\$966	\$362	\$59	Cash flow from operations (million)				\$985	\$486	\$305	\$118
Operational data (mainline)												
740	608	360	337	349	Operating aircraft (mainline)				537	151	115	138
3,106	2,499	1,942	1,395	1,069	Fuel consumption (gallons) (million)				1,428	455	305	363
\$2,230	\$2,007	\$1,753	\$1,980	\$1,740	Fuel price/gallon				\$2,120	\$2,080	\$2,050	\$1,870
163,706	122,418	100,475	79,824	57,889	RPM's (millions)				74,457	25,955	18,362	18,588
197,723	151,774	122,737	97,407	70,725	ASM's (millions)				98,002	32,558	23,144	23,294
82.8%	80.7%	81.9%	81.9%	81.9%	Load Factor				76.0%	79.7%	79.3%	79.8%
11.31	12.28	11.81	11.58	11.66	Yield (cents)				13.29	11.28	13.28	11.24
11.52	11.80	10.81	10.92	11.25	RASM (operating unit revenue)(cents) [c]				10.56	10.09	11.74	10.05
9.37	9.91	9.70	9.49	9.55	PRASM (passenger unit revenue) (cents)				10.09	8.99	10.54	8.97
11.21	12.22	10.72	10.62	11.06	CASM (unit cost)(cents)				10.29	8.99	10.78	9.29
see	85,719	56,082	45,573	51,016	Passengers (million)				86,310	22,450	15,561	23,998
note	\$175.42	\$212.37	\$202.84	\$132.35	Average one way passenger fare (revenue to airline)				\$114.61	\$130.42	\$156.73	\$87.05
Miscellaneous												
\$43,539	\$25,438	\$18,684	\$12,781	\$7,454	Total assets (millions)				\$14,269	\$6,554	\$4,985	\$2,284.2
\$15,665	\$10,583	\$7,572	\$5,291	\$4,024	Long-term debt and capital lease obligations (millions)				\$3,325	\$2,920	\$1,699	\$931.9
\$10,987	\$6,184	\$4,530	\$2,435	\$2,725	Net debt (long term debt - cash/equivalents)				\$732	\$1,784	\$507	\$388
\$4,688	\$3,431	\$3,007	\$1,855	\$778	Air traffic liability/Advance ticket sales (millions)				\$1,044	\$455	\$366	\$226.9
-\$1,237	-\$1,468	-\$651	-\$282	-\$205	GAAP income/loss				\$99	\$58.0	\$121.6	\$134.7
-\$1,068	-\$1,361	-\$1,128	-\$295	-\$499	Net income/loss (excludes special items/charges)				\$143	\$58.0	\$88.7	\$93.6
-\$1.29	-\$4.63	-\$7.49	-\$2.29	-\$3.75	Earnings per share * (excludes special items and charges)				\$0.19	\$0.17	\$2.45	\$0.64
0.30%	-4.18%	1.30%	-0.01%	1.65%	Operating margin (excludes special charges)				2.53%	8.49%	9.18%	7.43%
-3.81%	-6.83%	-6.91%	-2.34%	-4.77%	Net earnings margin (excludes special charges)				1.38%	1.77%	2.61%	4.00%
\$1,938	\$632	\$651	\$1,298	\$680	EBITDAR (million) (excludes special charges)				\$1,162	\$633	\$603	\$435
6.9%	3.2%	4.0%	10.3%	6.5%	EBITDAR Margin (excludes special charges)				11.2%	19.3%	17.7%	18.6%

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's data includes Northwest after their merger. 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	2009 SUMMARY	LUV	JBLU	ALK	AAI	
7.48	8.56	7.95	7.21	8.43	Unit costs ex-fuel (cents)	7.19	6.09	7.94	6.38	
4.02	4.08	4.87	3.99	5.36	Unit costs ex-fuel and ex-labor (cents)	3.65	3.70	3.34	4.28	
Year over year change										
Financial										
22.4%	-17.5%	-22.3%	-18.8%	-17.5%	Passenger revenue	-6.2%	-4.2%	-7.8%	-13.5%	DAL - Delta Airlines
14.9%	-33.9%	-37.2%	-26.4%	-30.6%	Cargo & freight revenue	-18.6%	0.0%	-7.4%	0.0%	AMR- American Airlines
42.8%	5.4%	-8.8%	7.4%	20.9%	Other revenue	3.3%	7.8%	4.2%	81.8%	UAUA - United Airlines
18.9%	-19.1%	-1.1%	-19.6%	-13.1%	Regional affiliate revenue	0.0%	0.0%	-8.3%	0.0%	CAL - Continental Airlines
23.6%	-16.2%	-19.1%	-17.4%	-13.7%	Total consolidated operating revenue	-6.1%	-3.0%	-7.2%	-8.3%	LCC - US Airways
23.9%	-15.1%	-26.8%	-18.1%	-22.2%	Total consolidated operating expenses	-4.6%	-8.3%	-17.7%	-17.9%	LUV - Southwest Airlines
58.0%	2.3%	-12.5%	6.1%	-3.0%	Wage, salary & benefit expense	3.8%	11.8%	10.3%	2.8%	JBLU - JetBlue Airlines
0.5%	-38.4%	-55.9%	-44.0%	-48.5%	Fuel & oil expense	-18.0%	-32.4%	-52.9%	-43.2%	ALK - Alaska Airlines
4.7%	41.6%	49.2%	8.1%	24.2%	Unrestricted cash & short term investments	43.8%	102.5%	10.6%	62.5%	AAI - Air Tran Airways
-3.4%	1.0%	-4.0%	0.7%	3.3%	Total assets	1.4%	8.9%	3.1%	9.5%	
0.4%	4.8%	-9.7%	-10.1%	5.7%	Net debt = (long-term debt - cash & equivalents)	-56.8%	-22.8%	-2.3%	-36.3%	Year-over-year changes for Delta include Northwest as of their merger (10/30/2008)
-6.4%	-7.5%	2.1%	-1.4%	11.5%	Air traffic liability/Advance ticket sales	8.4%	2.2%	-1.7%	-10.0%	
Operational (mainline)										
32.7%	-7.2%	-11.0%	-6.9%	-6.4%	Fuel consumption	-5.5%	0.4%	-8.7%	-1.1%	
-29.4%	-33.7%	-50.5%	-39.5%	-45.1%	Fuel price	-13.1%	-32.5%	-31.7%	-42.5%	
35.3%	-7.1%	-8.7%	-3.6%	-4.4%	Revenue passenger miles (RPM's)	1.3%	-0.4%	-1.9%	-1.9%	
33.4%	-7.2%	-9.7%	-5.0%	-4.6%	Available seat miles (ASM's)	-5.1%	0.4%	-4.4%	-2.2%	
1.4%	0.1%	1.1%	1.4%	0.2%	Passenger load factor (LF)	6.7%	-0.9%	2.6%	0.3%	
-9.6%	-11.3%	-15.0%	-15.8%	-13.7%	Passenger yield	-7.4%	-3.8%	-6.0%	-11.7%	
-6.4%	-9.3%	-14.1%	-12.7%	-9.7%	Unit revenue (RASM)	-1.1%	-3.4%	-2.7%	-6.3%	
-8.3%	-11.1%	-14.1%	-14.5%	-13.5%	Passenger unit revenue (PRASM)	-1.2%	-4.6%	-3.5%	-11.5%	
-11.7%	-7.0%	-21.6%	-13.6%	-19.4%	Unit costs (CASM)	0.5%	-8.9%	-14.0%	-15.9%	
-	-7.6%	-11.2%	-6.4%	-6.9%	Passengers	-2.5%	2.4%	-7.4%	-2.5%	
-3.4%	12.2%	-0.5%	10.7%	-4.7%	Unit costs ex-fuel	8.1%	9.4%	17.3%	5.9%	
-16.6%	14.6%	1.2%	9.9%	-8.0%	Unit costs ex fuel and ex-labor	6.9%	8.2%	20.1%	6.3%	
Line item ratio of total operating costs										
24.4%	32.8%	23.4%	24.9%	21.1%	Wages, salaries & benefits	34.4%	25.8%	34.5%	22.5%	
26.4%	26.8%	21.1%	26.4%	18.1%	Fuel & oil	30.2%	31.4%	21.3%	31.3%	
4.6%	6.5%	5.6%	6.7%	5.4%	Other rentals/landing fees	7.1%	7.1%	7.2%	6.7%	
5.0%	4.1%	3.3%	5.0%	3.7%	Commissions/booking fees, credit card & distribution	0.0%	5.0%	4.3%	4.4%	
5.5%	5.3%	5.6%	3.9%	2.4%	Depreciation/amortization	6.1%	7.6%	7.1%	2.6%	
5.1%	6.2%	6.0%	4.9%	6.8%	Maintenance materials/repairs	7.1%	5.0%	7.2%	9.2%	
1.7%	2.4%	2.1%	7.4%	6.8%	Aircraft rentals	1.8%	4.2%	5.0%	11.2%	
8.0%	2.3%	8.7%	3.0%	0.1%	Food/contracted & purchased passenger services	0.0%	0.0%	6.5%	1.8%	
5.6%	13.5%	5.9%	11.1%	11.2%	Other operating expenses	13.3%	13.9%	6.9%	10.4%	
13.7%	12.1%	18.2%	6.7%	24.5%	Capacity purchase & miscellaneous expense	0.0%	0.0%	20.3%	0.0%	
-4.5%	-3.6%	-3.2%	-2.3%	-3.5%	Other non operating Income/expense	-1.0%	-6.0%	-2.1%	-1.9%	
1.2%	1.4%	0.1%	1.2%	0.4%	Other income/expense (taxes/misc)	-0.6%	-1.4%	-2.6%	0.0%	
Line item ratio of total operating revenue										
24.4%	34.2%	23.1%	24.9%	20.7%	Wages, salaries & benefits	33.5%	23.6%	31.3%	20.9%	
39.2%	31.0%	27.7%	19.3%	26.1%	Net debt = (long-term debt - cash & equivalents) TTM*	7.1%	54.3%	14.9%	16.6%	
4.75%	3.35%	3.35%	2.56%	2.68%	Net interest expense ratio of total revenue	1.47%	5.48%	1.77%	3.09%	* TTM = Trailing twelve months
16.7%	17.2%	18.4%	14.7%	7.4%	Air traffic liability/Advance ticket sales TTM*	10.1%	13.8%	10.8%	9.7%	