

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
<b>Revenues (million)</b>												
\$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	
<b>\$28,063</b>	<b>\$19,917</b>	<b>\$16,335</b>	<b>\$12,586</b>	<b>\$10,458</b>	<b>Total consolidated operating revenue</b>				<b>\$10,350</b>	<b>\$3,286</b>	<b>\$3,400</b>	<b>\$2,341</b>
<b>Expenses (million)</b>												
\$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	\$2,509	\$2,939	\$848	\$2,519	Capacity purchase & miscellaneous expense						\$628	
<b>\$27,980</b>	<b>\$20,750</b>	<b>\$16,122</b>	<b>\$12,587</b>	<b>\$10,285</b>	<b>Total consolidated operating expenses</b>				<b>\$10,088</b>	<b>\$3,007</b>	<b>\$3,088</b>	<b>\$2,167</b>
-\$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
<b>Operational data (mainline)</b>												
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
<b>Miscellaneous</b>												
\$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
<b>-\$1,237</b>	<b>-\$1,468</b>	<b>-\$651</b>	<b>-\$282</b>	<b>-\$205</b>	<b>GAAP income/loss</b>				<b>\$99</b>	<b>\$58.0</b>	<b>\$121.6</b>	<b>\$134.7</b>
<b>-\$1,068</b>	<b>-\$1,361</b>	<b>-\$1,128</b>	<b>-\$295</b>	<b>-\$499</b>	<b>Net income/loss (excludes special items/charges)</b>				<b>\$143</b>	<b>\$58.0</b>	<b>\$88.7</b>	<b>\$93.6</b>
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 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	2009 SUMMARY	LUV	JBLU	ALK	AAI
3.46	4.48	3.07	3.22	3.06	unit labor costs	3.54	2.38	4.60	2.10
3.50	3.30	2.77	2.84	2.63	unit fuel costs (mainline)	3.09	2.91	2.70	2.92
7.71	8.92	7.95	7.78	8.43	Unit costs ex-fuel (mainline) (cents)	7.20	6.08	8.08	6.37
4.25	4.43	4.87	4.56	5.37	Unit costs ex-fuel and ex-labor (mainline) (cents)	3.66	3.70	3.48	4.28
<b>Year over year change</b>									
<b>Financial</b>									
22.4%	-17.5%	-22.3%	-18.8%	-17.5%	Passenger revenue	-6.2%	-4.2%	-7.8%	-13.5%
14.9%	-33.9%	-37.2%	-26.4%	-30.6%	Cargo & freight revenue	-18.6%	0.0%	-7.4%	0.0%
42.8%	5.4%	-8.8%	7.4%	20.9%	Other revenue	3.3%	7.8%	4.2%	81.8%
18.9%	-19.1%	-1.1%	-19.6%	-13.1%	Regional affiliate revenue	0.0%	0.0%	-8.3%	0.0%
<b>23.6%</b>	<b>-16.2%</b>	<b>-19.1%</b>	<b>-17.4%</b>	<b>-13.7%</b>	<b>Total consolidated operating revenue</b>	<b>-6.1%</b>	<b>-3.0%</b>	<b>-7.2%</b>	<b>-8.3%</b>
<b>23.9%</b>	<b>-15.1%</b>	<b>-26.8%</b>	<b>-18.1%</b>	<b>-22.2%</b>	<b>Total consolidated operating expenses</b>	<b>-4.6%</b>	<b>-8.3%</b>	<b>-17.7%</b>	<b>-17.9%</b>
58.0%	2.3%	-12.5%	6.1%	-3.0%	Wage, salary & benefit expense	3.8%	11.8%	10.3%	2.8%
0.5%	-38.4%	-55.9%	-44.0%	-48.5%	Fuel & oil expense	-18.0%	-32.4%	-52.9%	-43.2%
4.7%	41.6%	49.2%	8.1%	24.2%	Unrestricted cash & short term investments	43.8%	102.5%	10.6%	62.5%
-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%
-6.4%	-7.5%	2.1%	-1.4%	11.5%	Air traffic liability/Advance ticket sales	8.4%	2.2%	-1.7%	-10.0%
<b>Operational (mainline)</b>									
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%
-	\$172.42	\$212.37	\$202.84	\$132.35	Average passenger fare (calculated by AF)	\$114.61	\$130.42	\$156.73	\$87.05
<b>Line item ratio of total operating costs</b>									
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%
<b>Line item ratio of total operating revenue</b>									
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%
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%

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\* TTM = Trailing twelve months