

UAL	DAL	AMR	LCC	2010 SUMMARY				LUV	JBLU	ALK	AAI	Total (T) or Average (A)	Notes to data:
\$2,534	\$2,980	\$308	\$786	Operating income/loss (million)(excludes special charges)				\$988	\$333	\$485	\$128	\$8,542 T	DAL - Delta Airlines
\$8,680	\$3,610	\$4,496	\$1,859	Unrestricted cash & equivalents (million)				\$3,538	\$960	\$1,208	\$454	\$24,805 T	AMR - American Airlines
\$8,805	\$7,759	\$3,400	\$2,203	Cash flow from operations (estimated daily average) (000)				\$4,277	\$1,433	\$1,517	\$440	\$29,834 T	UAL - United Airlines (includes Continental Pro Forma)
Revenues (million)													
\$23,928	\$21,408	\$16,760	\$7,645	Passenger				\$11,489	\$3,412	\$2,763	\$2,355	\$89,760 T	LCC - US Airways
\$1,160	\$850	\$672	\$149	Cargo & freight				\$125		\$106		\$3,062 T	LUV - Southwest Airlines
\$2,952	\$3,647	\$2,411	\$1,293	Other				\$490	\$367	\$253	\$264	\$11,677 T	JBLU - JetBlue Airlines
\$5,973	\$5,850	\$2,327	\$2,821	Regional affiliate						\$710		\$17,681 T	ALK - Alaska Airlines
\$34,013	\$31,755	\$22,170	\$11,908	Total consolidated operating revenue				\$12,104	\$3,779	\$3,832	\$2,619	\$122,180 T	AAI - Air Tran Airways
Expenses (million)													
\$7,489	\$6,751	\$6,847	\$2,244	Wages, salaries & benefits				\$3,704	\$891	\$1,053	\$529	\$29,388 T	Airlines may use different labels to categorize similar expenses.
\$9,558	\$7,594	\$6,400	\$2,403	Fuel & oil				\$3,620	\$1,115	\$901	\$868	\$29,507 T	
\$1,978	\$1,281	\$1,418	\$549	Other rentals/landing fees				\$807	\$228	\$233	\$152	\$32,458 T	
\$1,387	\$1,509	\$976	\$421	Commissions/booking fees, credit card & distribution					\$179	\$154	\$109	\$6,646 T	AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.
\$1,544	\$1,511	\$1,093	\$248	Depreciation/amortization				\$628	\$220	\$231	\$60	\$4,735 T	
\$1,496	\$1,569	\$1,329	\$661	Maintenance materials/repairs				\$751	\$172	\$217	\$234	\$5,534 T	
\$1,021	\$387	\$580	\$670	Aircraft rentals				\$180	\$126	\$139	\$242	\$6,428 T	
	\$2,222	\$490	\$0	Food/contracted & purchased passenger services					\$0	\$221	\$37	\$3,345 T	AMR & ALK include capacity purchase expenses in their line items. As such, there is no breakout for affiliate operating expenses.
\$4,586	\$1,646	\$2,729	\$1,197	Other operating expenses				\$1,426	\$515	\$201	\$261	\$2,969 T	
\$2,420	\$4,305		\$2,729	Capacity purchase & miscellaneous expense								\$12,561 T	
\$31,479	\$28,775	\$21,862	\$11,122	Total consolidated operating expenses				\$11,116	\$3,446	\$3,348	\$2,491	\$113,638 T	
-\$969	-\$1,609	-\$814	-\$279	Other non operating income/expense				-\$243	-\$172	-\$66	-\$68	-\$4,220 T	
\$5	-\$15	\$35	\$0	Other income/expense (taxes/misc)				-\$286	-\$64	-\$155	-\$21	-\$501 T	Cash flow from operations (CFFO) is as stated in SEC filings.
\$3,214	\$2,832	\$1,241	\$804	Cash flow from operations (million)				\$1,561	\$523	\$554	\$161	\$10,889 T	
Operational data (mainline)													
710	722	618	339	Operating aircraft (mainline)				548	160	114	138	3,349 T	For more analogous comparisons, some operational data may be calculated or estimated. Any errors are unintentional.
3,333	3,094	2,481	1,073	Fuel consumption (gallons) (million)				1,437	486	320	373	12,597 T	
\$2,319	\$2,320	\$2,310	\$2,240	Fuel price/gallon				\$2,510	\$2,290	\$2,370	\$2,330	\$2,577 A	
184,580	168,180	125,486	58,977	RPM's (millions)				78,047	28,279	20,350	19,578	683,477 T	
220,060	200,814	153,241	71,588	ASM's (millions)				98,437	34,744	24,434	24,062	827,381 T	
83.9%	83.7%	81.9%	82.4%	Load Factor				79.3%	81.4%	83.3%	81.4%	82.6% A	Delta's passenger data are estimated.
12.96	12.73	13.36	12.96	Yield (cents)				14.72	12.07	13.58	12.03	13.05 A	
12.74	12.90	12.95	12.69	RASM (operating unit revenue)(cents) [c]				12.30	10.88	12.66	10.88	12.25 A	
10.87	10.66	10.94	10.68	PRASM (passenger unit revenue) (cents)				11.67	9.82	11.31	9.79	10.72 A	
11.65	11.03	12.57	11.72	CASM (unit cost)(cents)				11.11	9.71	10.96	10.35	10.93 A	Average passenger fare is calculated using passenger revenue/passengers.
99,452	105,089	86,127	51,853	Passengers (million)				88,191	24,254	16,514	24,721	496,202 T	May or may not include baggage fees.
\$240.60	\$203.71	\$194.60	\$147.44	Average one way passenger fare (revenue to airline)				\$130.27	\$140.68	\$167.34	\$95.26	\$181 A	
Miscellaneous													
\$39,598	\$43,188	\$25,088	\$7,819	Total assets (millions)				\$15,463	\$6,593	\$5,017	\$2,179.3	\$144,945 T	Net debt subtracts unrestricted cash and short-term investments from long-term debt and capital lease obligations.
\$12,470	\$13,179	\$9,253	\$4,003	Long-term debt and capital lease obligations (millions)				\$2,875	\$2,850	\$1,313	\$877.0	\$46,820 T	
\$3,790	\$9,569	\$4,757	\$2,144	Net debt (long term debt - cash/equivalents)				-\$663	\$1,890	\$105	\$423	\$22,015 T	
\$5,580	\$4,996	\$3,656	\$861	Air traffic liability/Advance ticket sales (millions)				\$1,198	\$514	\$422	\$251.9	\$17,479 T	
[c] May be calculated or estimated													
\$854	\$593	-\$471	\$502	GAAP income/loss				\$459	\$97.0	\$251.1	\$38.5	\$2,324 T	GAAP income/loss includes special items.
\$1,619	\$1,444	-\$389	\$447	Net income/loss (excludes special items/charges)				\$550	\$97.0	\$262.6	\$38.5	\$4,069 T	
7.45%	9.38%	1.39%	6.60%	Operating margin (excludes special charges)				8.16%	8.81%	12.65%	4.89%	7.4% A	EBITDAR is earnings after excluding: Special items, interest, taxes, depreciation, amortization, & aircraft rent.
4.76%	4.55%	-1.75%	3.75%	Net earnings margin (excludes special charges)				4.54%	2.57%	6.85%	1.47%	3.3% A	
\$5,177	\$4,326	\$2,015	\$1,681	EBITDAR (million) (excludes special charges)				\$1,781	\$679	\$859	\$431	\$16,949 T	
15.2%	13.6%	9.1%	14.1%	EBITDAR Margin (excludes special charges)				14.7%	18.0%	22.4%	16.4%	15.4% A	

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

UAL	DAL	AMR	LCC	2010 SUMMARY				LUV	JBLU	ALK	AAI	
3.40	3.36	4.47	3.13		unit labor costs	3.76	2.56	4.31	2.20	3.40	A	
3.51	3.57	3.74	3.36		unit fuel costs (mainline)	3.66	3.20	3.10	3.61	3.47	A	
8.14	7.46	8.83	8.36		Unit costs ex-fuel (mainline) (cents)	7.45	6.51	7.86	6.74	7.67	A	
4.73	4.09	4.36	5.23		Unit costs ex-fuel and ex-labor (mainline) (cents)	3.68	3.94	3.55	4.54	4.27	A	
Year over year change												
Financial												
18.3%	15.6%	11.5%	13.2%		Passenger revenue	16.1%	16.3%	13.3%	12.7%	14.6%	A	
28.6%	7.9%	16.3%	49.0%		Cargo & freight revenue	5.9%	-100.0%	10.7%	-	2.6%	A	
13.1%	5.2%	5.3%	17.2%		Other revenue	44.1%	2.5%	19.5%	4.7%	14.0%	A	
22.5%	10.7%	15.7%	12.7%		Regional affiliate revenue	-	-	8.6%	-	14.0%	A	
18.9%	13.2%	11.3%	13.9%		Total consolidated operating revenue	16.9%	14.8%	12.7%	11.9%	14.2%	A	
11.9%	2.8%	5.4%	8.1%		Total consolidated operating expenses	10.2%	14.6%	8.4%	14.9%	9.5%	A	
7.8%	-1.3%	0.6%	3.6%		Wage, salary & benefit expense	6.8%	14.8%	-1.1%	8.2%	4.9%	A	
32.7%	2.8%	15.3%	29.0%		Fuel & oil expense	18.9%	18.0%	36.9%	27.8%	22.7%	A	
47.2%	-22.8%	2.2%	43.1%		Unrestricted cash & short term investments	36.4%	-15.5%	1.4%	-16.6%	9.4%	A	
25.8%	-1.4%	-1.4%	4.9%		Total assets	8.4%	0.7%	0.4%	-4.6%	4.1%	A	
-45.6%	-12.9%	-23.1%	-21.3%		Net debt = (long-term debt - cash & equivalents)	-190.6%	5.9%	-79.3%	9.1%	-44.7%	A	
14.8%	6.6%	6.6%	10.7%		Air traffic liability/Advance ticket sales	14.8%	16.0%	15.3%	11.0%	12.0%	A	
Operational (mainline)												
-0.1%	-0.4%	-0.7%	0.4%		Fuel consumption	0.6%	6.8%	4.8%	2.7%	1.8%	A	
19.8%	4.0%	15.1%	6.7%		Fuel price	18.4%	10.1%	15.6%	24.6%	14.3%	A	
2.3%	2.7%	2.5%	1.9%		Revenue passenger miles (RPM's)	4.8%	9.0%	10.8%	5.3%	4.9%	A	
-0.1%	1.6%	1.0%	1.2%		Available seat miles (ASM's)	0.4%	6.7%	5.6%	3.3%	2.5%	A	
2.5%	1.2%	1.5%	0.6%		Passenger load factor (LF)	4.3%	2.1%	5.0%	2.0%	2.4%	A	
15.6%	12.5%	8.8%	11.1%		Passenger yield	10.8%	6.8%	2.3%	7.0%	9.4%	A	
18.3%	12.0%	9.8%	12.9%		Unit revenue (RASM)	16.5%	7.6%	7.8%	8.3%	11.7%	A	
18.4%	13.8%	10.4%	11.8%		Passenger unit revenue (PRASM)	15.6%	9.0%	7.3%	9.1%	11.9%	A	
8.6%	1.8%	4.6%	1.8%		Unit costs (CASM)	11.0%	8.0%	1.7%	11.4%	6.1%	A	
-2.3%	5.7%	0.5%	1.6%		Passengers	2.2%	8.0%	6.1%	3.0%	3.1%	A	
4.3%	1.6%	1.3%	0.3%		Unit costs ex-fuel	7.6%	7.0%	-2.7%	5.7%	3.1%	A	
1.9%	5.5%	3.1%	-0.9%		Unit costs ex fuel and ex-labor	8.9%	6.6%	2.0%	6.2%	4.2%	A	
21.1%	-	10.9%	11.4%		Average passenger fare (calculated by AF)	13.7%	7.6%	6.8%	9.4%	11.6%	A	
Line item ratio of total operating costs												
23.8%	23.5%	31.3%	20.2%		Wages, salaries & benefits	33.3%	25.9%	31.5%	21.2%	26.3%	A	
30.4%	26.4%	29.3%	21.6%		Fuel & oil	32.6%	32.4%	26.9%	34.8%	29.3%	A	
6.3%	4.5%	6.5%	4.9%		Other rentals/landing fees	7.3%	6.6%	7.0%	6.1%	6.1%	A	
4.4%	5.2%	4.5%	3.8%		Commissions/booking fees, credit card & distribution	0.0%	5.2%	4.6%	4.4%	4.0%	A	
4.9%	5.3%	5.0%	2.2%		Depreciation/amortization	5.6%	6.4%	6.9%	2.4%	4.8%	A	
4.8%	5.5%	6.1%	5.9%		Maintenance materials/repairs	6.8%	5.0%	6.5%	9.4%	6.2%	A	
3.2%	1.3%	2.7%	6.0%		Aircraft rentals	1.6%	3.7%	4.1%	9.7%	4.1%	A	
-	7.7%	2.2%	0.0%		Food/contracted & purchased passenger services	0.0%	0.0%	6.6%	1.5%	2.6%	A	
14.6%	5.7%	12.5%	10.8%		Other operating expenses	12.8%	14.9%	6.0%	10.5%	11.0%	A	
7.7%	15.0%	12.4%	24.5%		Capacity purchase & miscellaneous expense	-	-	20.4%	-	16.0%	A	
-3.1%	-5.6%	-3.7%	-2.5%		Other non operating Income/expense	-2.2%	-5.0%	-2.0%	-2.7%	-3.3%	A	
0.0%	-0.1%	0.2%	0.0%		Other income/expense (taxes/misc)	-2.6%	-1.9%	-4.6%	-0.9%	-1.2%	A	
Line item ratio of total operating revenue												
22.0%	21.3%	30.9%	18.8%		Wages, salaries & benefits	30.6%	23.6%	27.5%	20.2%	24.4%	A	
11.1%	30.1%	21.5%	18.0%		Net debt = (long-term debt - cash & equivalents) TTM*	-5.5%	50.0%	2.7%	16.2%	18.0%	A	
2.92%	3.05%	3.46%	2.65%		Net interest expense ratio of total revenue	1.13%	4.55%	1.90%	2.93%	2.8%	A	
16.4%	15.7%	16.5%	7.2%		Air traffic liability/Advance ticket sales TTM*	9.9%	13.6%	11.0%	9.6%	12.5%	A	

DAL -Delta Airlines
AMR - American Airlines
UAL - United Airlines (includes Continental Pro Forma)
LCC - US Airways
LUV - Southwest Airlines
JBLU - JetBlue Airlines
ALK - Alaska Airlines
AAI - Air Tran Airways

* TTM = Trailing twelve months