

DAL	AMR	UAUA	CAL	LCC	1st QUARTER 2010 SUMMARY				LUV	JBLU	ALK	AAI
\$122	-\$298	\$87	-\$41	-\$5	Operating income/loss (million)(excludes special charges)				\$54	\$42	\$26	\$3
\$4,913	\$4,546	\$3,516	\$3,153	\$1,532	Unrestricted cash & equivalents (million)				\$2,773	\$1,063	\$1,171	\$534.0
\$10,615	\$5,011	\$5,297	\$4,736	\$1,011	Cash flow from operations (estimated daily average) (000)				\$4,099	\$2,516	\$599	\$1,472
<b>Revenues (million)</b>												
\$4,486	\$3,831	\$3,026	\$2,322	\$1,698	Passenger				\$2,495	\$785	\$587	\$541.7
\$176	\$154	\$157	\$102	\$33	Cargo & freight				\$30	\$0	\$23	\$0.0
\$866	\$585	\$218	\$264	\$319	Other				\$105	\$85	\$59	\$63.4
\$1,320	\$498	\$840	\$481	\$601	Regional affiliate						\$161	
\$6,848	\$5,068	\$4,241	\$3,169	\$2,651	Total consolidated operating revenue				\$2,630	\$870	\$830	\$605.1
<b>Expenses (million)</b>												
\$1,672	\$1,703	\$948	\$796	\$556	Wages, salaries & benefits				\$864	\$219	\$257	\$130.1
\$1,683	\$1,476	\$958	\$854	\$534	Fuel & oil				\$821	\$254	\$207	\$200.2
\$313	\$352	\$228	\$213	\$134	Other rentals/landing fees				\$190	\$54	\$56	\$36.5
\$364	\$234	\$137	\$171	\$95	Commissions/booking fees, credit card & distribution				\$0	\$40	\$34	\$25.4
\$385	\$267	\$213	\$134	\$61	Depreciation/amortization				\$154	\$57	\$56	\$14.9
\$374	\$351	\$222	\$147	\$157	Maintenance materials/repairs				\$166	\$39	\$57	\$59.3
\$112	\$129	\$81	\$229	\$171	Aircraft rentals				\$47	\$31	\$37	\$60.6
\$530	\$115	\$344	\$93	\$0	Food/contracted & purchased passenger services				\$0	\$0	\$52	\$9.6
\$376	\$739	\$208	\$372	\$298	Other operating expenses				\$334	\$134	\$48	\$65.6
\$917	\$629	\$815	\$201	\$650	Capacity purchase & miscellaneous expense						\$167	
\$6,726	\$5,366	\$4,154	\$3,210	\$2,656	Total consolidated operating expenses				\$2,576	\$828	\$804	\$602.1
-\$314	-\$207	-\$151	-\$95	-\$35	Other non operating Income/expense				-\$37	-\$44	-\$16	-\$15.1
-\$10	\$0	\$0	\$0	\$0	Other income/expense (taxes/misc)				-\$6	\$1	-\$5	\$0.0
\$966	\$456	\$482	\$431	\$92	Cash flow from operations (million)				\$373	\$229	\$55	\$134.0
<b>Operational data (mainline)</b>												
737	615	359	330	347	Operating aircraft (mainline)				541	151	112	138
697	598	444	330	247	Fuel consumption (gallons) (million)				329	116	72	88
\$2,220	\$2,220	\$2,158	\$2,140	\$2,170	Fuel price/gallon				\$2,340	\$2,190	\$2,380	\$2,250
36,531	28,700	22,893	18,727	13,053	RPM's (millions)				17,162	6,470	4,472	4,391
45,610	36,846	28,161	23,393	16,579	ASM's (millions)				22,619	8,424	5,541	5,684
80.1%	77.9%	81.3%	80.1%	78.7%	Load Factor				75.9%	76.8%	80.7%	77.2%
12.28	13.35	13.17	12.40	13.01	Yield (cents)				14.54	12.13	13.13	12.34
12.12	12.40	12.08	11.44	12.37	RASM (operating unit revenue)(cents) [c]				11.63	10.32	11.93	10.65
9.84	10.40	10.75	9.92	10.24	PRASM (passenger unit revenue) (cents)				11.03	9.32	10.59	9.53
11.24	12.76	11.96	11.31	12.10	CASM (unit cost)(cents)				11.18	9.83	11.50	10.59
	20,366	12,426	10,562	11,985	Passengers (million)				19,977	5,528	3,641	5,526
mainline	\$188.11	\$243.52	\$219.84	\$141.68	Average one way passenger fare (revenue to airline)				\$124.89	\$142.00	\$161.22	\$98.02
<b>Miscellaneous</b>												
\$44,339	\$25,525	\$19,952	\$13,318	\$7,808	Total assets (millions)				\$14,530	\$6,513	\$5,016	\$2,285.8
\$15,251	\$10,420	\$8,232	\$5,272	\$4,125	Long-term debt and capital lease obligations (millions)				\$3,305	\$2,882	\$1,657	\$921.5
\$10,338	\$5,874	\$4,716	\$2,119	\$2,593	Net debt (long term debt - cash/equivalents)				\$532	\$1,819	\$486	\$387
\$5,594	\$3,906	\$3,837	\$2,473	\$1,110	Air traffic liability/Advance ticket sales (millions)				\$1,400	\$557	\$469	\$339.9
-\$256	-\$505	-\$82	-\$146	-\$45	GAAP income/loss				\$11	-\$1.0	\$5.3	-\$12.0
-\$192	-\$452	-\$92	-\$136	-\$89	Net income/loss (excludes special items/charges)				\$24	-\$1.0	\$13.1	-\$16.7
1.78%	-5.88%	2.05%	-1.29%	-0.19%	Operating margin (excludes special charges)				2.05%	4.83%	3.13%	0.50%
-2.80%	-8.92%	-2.17%	-4.29%	-3.36%	Net earnings margin (excludes special charges)				0.91%	-0.11%	1.58%	-2.76%
\$621	\$138	\$378	\$312	\$220	EBITDAR (million) (excludes special charges)				\$264	\$130	\$126	\$74
9.1%	2.7%	8.9%	9.8%	8.3%	EBITDAR Margin (excludes special charges)				10.0%	14.9%	15.2%	12.2%

**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	1st QUARTER 2010 SUMMARY					LUV	JBLU	ALK	AAI
3.67	4.62	3.37	3.40	3.35	unit labor costs					3.82	2.60	4.64	2.29
3.39	3.60	3.40	3.02	3.23	unit fuel costs (mainline)					3.40	3.02	3.11	3.48
7.85	9.16	8.56	8.29	8.87	Unit costs ex-fuel (mainline) (cents)					7.78	6.81	8.39	7.11
4.18	4.54	5.19	4.89	5.51	Unit costs ex-fuel and ex-labor (mainline) (cents)					3.96	4.21	3.75	4.82
<b>Year over year change</b>													
<b>Financial</b>													
-9.0%	4.1%	12.0%	5.6%	5.4%	Passenger revenue					10.8%	11.2%	8.7%	11.4%
-23.5%	6.9%	26.6%	20.0%	37.5%	Cargo & freight revenue					0.0%	0.0%	18.6%	0.0%
15.8%	4.8%	5.3%	1.5%	18.6%	Other revenue					40.0%	-2.3%	50.4%	13.6%
9.4%	9.0%	27.5%	14.8%	9.1%	Regional affiliate revenue					0.0%	0.0%	11.9%	0.0%
2.0%	<b>4.7%</b>	<b>14.9%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>Total consolidated operating revenue</b>					<b>11.6%</b>	<b>9.7%</b>	<b>11.8%</b>	<b>11.7%</b>
-1.4%	<b>6.9%</b>	<b>7.8%</b>	<b>6.5%</b>	<b>7.4%</b>	<b>Total consolidated operating expenses</b>					<b>7.0%</b>	<b>15.0%</b>	<b>7.3%</b>	<b>21.8%</b>
9.1%	0.9%	2.9%	4.1%	0.9%	Wage, salary & benefit expense					3.3%	18.4%	0.7%	10.3%
-26.6%	13.7%	19.9%	16.2%	41.3%	Fuel & oil expense					17.6%	14.4%	31.5%	50.6%
10.0%	58.7%	43.1%	19.2%	6.2%	Unrestricted cash & short term investments					29.2%	67.7%	12.3%	38.9%
-1.5%	4.1%	4.5%	4.3%	5.2%	Total assets					2.5%	5.8%	5.0%	8.9%
-5.5%	-1.7%	4.5%	-21.9%	13.1%	Net debt = (long-term debt - cash & equivalents)					-59.5%	-22.5%	-15.6%	-29.1%
68.7%	1.6%	22.2%	12.8%	18.2%	Air traffic liability/Advance ticket sales					11.9%	18.8%	17.3%	14.5%
<b>Operational (mainline)</b>													
-5.8%	-3.1%	-5.5%	-0.9%	-4.3%	Fuel consumption					-5.7%	6.4%	-1.4%	5.6%
-28.4%	16.2%	2.5%	16.9%	47.6%	Fuel price					17.6%	7.9%	32.2%	41.5%
-10.5%	0.4%	0.1%	5.9%	-1.9%	Revenue passenger miles (RPM's)					1.6%	7.1%	7.0%	7.5%
-9.1%	-2.5%	-6.1%	0.2%	-2.4%	Available seat miles (ASM's)					-6.4%	6.1%	0.4%	6.1%
-1.5%	2.9%	6.6%	5.7%	0.4%	Passenger load factor (LF)					8.6%	1.1%	6.6%	1.2%
-4.9%	3.7%	11.9%	-0.2%	7.5%	Passenger yield					9.1%	3.8%	1.6%	3.7%
10.5%	6.9%	19.5%	5.6%	10.3%	Unit revenue (RASM)					19.3%	3.4%	11.4%	5.3%
-6.3%	6.8%	19.3%	5.4%	7.9%	Passenger unit revenue (PRASM)					18.4%	4.8%	8.3%	5.1%
-8.7%	8.3%	8.6%	7.3%	9.5%	Unit costs (CASM)					12.2%	11.3%	6.4%	15.0%
-	0.2%	-5.5%	0.0%	-3.4%	Passengers					1.1%	4.5%	1.9%	3.4%
1.4%	5.7%	11.0%	4.5%	0.6%	Unit costs ex-fuel					9.7%	12.7%	-0.3%	5.5%
-10.8%	8.2%	11.9%	5.0%	-1.0%	Unit costs ex fuel and ex-labor					9.1%	13.5%	-1.1%	6.2%
-	3.9%	18.5%	5.6%	9.1%	Average passenger fare (calculated by AF)					9.6%	6.4%	6.7%	7.8%
<b>Line item ratio of total operating costs</b>													
24.9%	31.7%	22.8%	24.8%	20.9%	Wages, salaries & benefits					33.5%	26.4%	32.0%	21.6%
25.0%	27.5%	23.1%	26.6%	20.1%	Fuel & oil					31.9%	30.7%	25.8%	33.2%
4.7%	6.6%	5.5%	6.6%	5.0%	Other rentals/landing fees					7.4%	6.5%	7.0%	6.1%
5.4%	4.4%	3.3%	5.3%	3.6%	Commissions/booking fees, credit card & distribution					0.0%	4.8%	4.2%	4.2%
5.7%	5.0%	5.1%	4.2%	2.3%	Depreciation/amortization					6.0%	6.9%	7.0%	2.5%
5.6%	6.5%	5.3%	4.6%	5.9%	Maintenance materials/repairs					6.4%	4.7%	7.1%	9.9%
1.7%	2.4%	1.9%	7.1%	6.4%	Aircraft rentals					1.8%	3.7%	4.6%	10.1%
7.9%	2.1%	8.3%	2.9%	0.0%	Food/contracted & purchased passenger services					0.0%	0.0%	6.5%	1.6%
5.6%	13.8%	5.0%	11.6%	11.2%	Other operating expenses					13.0%	16.2%	5.9%	10.9%
13.6%	11.7%	19.6%	6.3%	24.5%	Capacity purchase & miscellaneous expense					0.0%	0.0%	20.8%	0.0%
-4.7%	-3.9%	-3.6%	-3.0%	-1.3%	Other non operating income/expense					-1.4%	-5.3%	-2.0%	-2.5%
-0.1%	0.0%	0.0%	0.0%	0.0%	Other income/expense (taxes/misc)					-0.2%	0.1%	-0.6%	0.0%
<b>Line item ratio of total operating revenue</b>													
24.4%	33.6%	22.4%	25.1%	21.0%	Wages, salaries & benefits					32.9%	25.2%	31.0%	21.5%
36.8%	29.2%	27.9%	16.6%	24.3%	Net debt = (long-term debt - cash & equivalents) TTM*					5.0%	54.1%	13.9%	16.1%
4.47%	3.83%	4.13%	2.68%	2.90%	Net interest expense ratio of total revenue					1.25%	5.06%	1.83%	3.63%
19.9%	19.4%	22.7%	19.3%	10.4%	Air traffic liability/Advance ticket sales TTM*					13.2%	16.6%	13.4%	14.1%

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

\* TTM = Trailing twelve months