

UAL	DAL	AMR	LCC	Q1 2011 SUMMARY				LUV	JBLU	ALK	AAI	Total (T) or Average (A)	Notes to data:
\$111	-\$85	-\$232	-\$36	Operating income/loss (million)(excludes special charges)				\$114	\$45	\$144	-\$37	\$24 T	DAL -Delta Airlines
\$8,887	\$3,839	\$5,799	\$2,073	Unrestricted cash & equivalents (million)				\$4,465	\$1,109	\$1,043	\$497.7	\$27,712 T	AMR- American Airlines
\$11,044	\$8,659	\$7,780	\$3,791	Cash flow from operations (estimated daily average) (000)				\$10,604	\$2,538	\$1,305	\$1,092	\$46,815 T	UAL - United Airlines (includes Continental Pro Forma)
Revenues (million)													
\$5,763	\$5,134	\$4,134	\$1,900	Passenger				\$2,939	\$906	\$702	\$601.8	\$22,080 T	LCC - US Airways
\$283	\$250	\$169	\$43	Cargo & freight				\$31		\$25		\$801 T	LUV - Southwest Airlines
\$732	\$922	\$653	\$333	Other				\$133	\$106	\$61	\$65.3	\$3,006 T	JBLU - JetBlue Airlines
\$1,424	\$1,441	\$577	\$685	Regional affiliate						\$177		\$4,304 T	ALK - Alaska Airlines
\$8,202	\$7,747	\$5,533	\$2,961	Total consolidated operating revenue				\$3,103	\$1,012	\$965	\$667.0	\$30,190 T	AAI - Air Tran Airways
Expenses (million)													
\$2,198	\$2,091	\$1,645	\$738	Wages, salaries & benefits				\$954	\$235	\$266	\$146.2	\$8,518 T	Airlines may use different labels to categorize similar expenses.
\$1,806	\$1,727	\$1,722	\$573	Fuel & oil				\$1,038	\$353	\$195	\$270.1	\$7,429 T	
\$2,672	\$2,166	\$1,842	\$734	Other rentals/landing fees				\$201	\$57	\$58	\$36.8	\$9,270 T	
\$473	\$313	\$352	\$129	Commissions/booking fees, credit card & distribution				\$0	\$45	\$40	\$26.9	\$1,620 T	AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.
\$350	\$369	\$256	\$100	Depreciation/amortization				\$155	\$56	\$60	\$13.7	\$1,187 T	
\$388	\$376	\$276	\$60	Maintenance materials/repairs				\$199	\$52	\$53	\$66.9	\$1,385 T	
\$439	\$485	\$305	\$163	Aircraft rentals				\$46	\$34	\$31	\$61.1	\$1,763 T	
\$253	\$78	\$160	\$164	Food/contracted & purchased passenger services				\$0	\$0	\$59	\$9.3	\$827 T	
\$0	\$589	\$121	\$0	Other operating expenses				\$396	\$135	\$61	\$72.9	\$778 T	AMR & ALK include capacity purchase expenses in their line items. As such, there is no breakout for affiliate operating expenses.
\$1,137	\$429	\$731	\$304	Capacity purchase & miscellaneous expense						\$167		\$3,266 T	
\$573	\$1,300	\$721	\$770									\$3,531 T	
\$8,091	\$7,832	\$5,765	\$2,997	Total consolidated operating expenses				\$2,989	\$967	\$821	\$703.8	\$30,166 T	
-\$245	-\$297	-\$204	-\$75	Other non operating Income/expense				-\$96	-\$39	-\$13	\$23.7	-\$945 T	
-\$2	\$71	\$0	\$0	Other income/expense (taxes/misc)				-\$13	-\$3	-\$47	\$4.3	\$11 T	Cash flow from operations (CFFO) is as stated in SEC filings.
\$1,005	\$788	\$708	\$345	Cash flow from operations (million)				\$965	\$231	\$119	\$99.4	\$4,260 T	
Operational data (mainline)													
710	722	615	340	Operating aircraft (mainline)				550	164	117	140	3,358 T	For more analogous comparisons, some operational data may be calculated or estimated. Any errors are unintentional.
785	744	597	256	Fuel consumption (gallons) (million)				356	120	83	89	3,030 T	
\$2,721	\$2,810	\$2,750	\$2,870	Fuel price/gallon				\$2,960	\$2,940	\$2,870	\$3,030	\$3,059 A	
41,266	37,378	29,165	13,570	RPM's (millions)				19,196	6,924	5,279	4,530	157,308 T	
52,377	48,639	37,850	17,035	ASM's (millions)				24,506	8,511	6,353	5,772	201,042 T	
78.8%	76.8%	77.1%	79.7%	Load Factor				78.3%	81.4%	83.1%	78.5%	78.2% A	Delta's passenger data are estimated.
13.97	13.74	14.18	14.00	Yield (cents)				15.31	13.08	13.31	13.28	13.86 A	
12.94	12.96	13.09	13.36	RASM (operating unit revenue)(cents) [c]				12.66	11.89	12.36	11.56	12.60 A	
11.00	10.56	10.92	11.15	PRASM (passenger unit revenue) (cents)				11.99	10.64	11.06	10.43	10.97 A	
12.56	12.45	13.40	13.07	CASM (unit cost)(cents)				12.21	11.17	10.74	12.19	12.22 A	Average passenger fare is calculated using passenger revenue/passengers.
22,420		20,107	12,504	Passengers (million)				21,115	6,039	4,107	5,605	91,897 T	May or may not include baggage fees.
\$257.05	-	\$205.60	\$151.95	Average one way passenger fare (revenue to airline)				\$139.19	\$150.02	\$171.03	\$107.37	\$184 A	
Miscellaneous													
\$40,552	\$43,881	\$27,113	\$8,217	Total assets (millions)				\$16,414	\$6,843	\$5,111	\$2,315.9	\$150,447 T	Net debt subtracts unrestricted cash and short-term investments from long-term debt and capital lease obligations.
\$12,117	\$13,446	\$10,156	\$3,885	Long-term debt and capital lease obligations (millions)				\$2,428	\$2,890	\$1,275	\$883.2	\$47,080 T	
\$3,230	\$9,607	\$4,357	\$1,812	Net debt (long term debt - cash/equivalents)				-\$2,037	\$1,781	\$233	\$386	\$19,368 T	
\$6,889	\$6,262	\$4,290	\$1,361	Air traffic liability/Advance ticket sales (millions)				\$1,710	\$668	\$585	\$403.5	\$22,169 T	
[c] May be calculated or estimated													
-\$213	-\$318	-\$436	-\$114	GAAP income/loss				\$5	\$3.0	\$74.2	-\$8.8	-\$1,008 T	GAAP income/loss includes special items.
-\$136	-\$320	-\$405	-\$110	Net income/loss (excludes special items/charges)				\$20	\$3.0	\$29.5	-\$8.8	-\$927 T	
1.35%	-1.10%	-4.19%	-1.22%	Operating margin (excludes special charges)				3.67%	4.45%	14.91%	-5.51%	1.5% A	EBITDAR is earnings after excluding: Special items, interest, taxes, depreciation, amortization, & aircraft rent.
-1.66%	-4.13%	-7.32%	-3.71%	Net earnings margin (excludes special charges)				0.64%	0.30%	3.06%	-1.32%	-1.8% A	
\$751	\$351	\$217	\$190	EBITDAR (million) (excludes special charges)				\$271	\$135	\$181	\$47	\$2,142 T	
9.2%	4.5%	3.9%	6.4%	EBITDAR Margin (excludes special charges)				8.7%	13.3%	18.7%	7.0%	9.0% A	

Below are calculated ratios as noted - Airlines may use different expense labels from what are listed									Total (T) or Average (A)
UAL	DAL	AMR	LCC	Q1 2011 SUMMARY	LUV	JBLU	ALK	AAI	
3.45	3.55	4.55	3.36	unit labor costs	3.89	2.76	4.18	2.53	3.54 A
4.08	4.30	4.34	4.31	unit fuel costs (mainline)	4.30	4.15	3.75	4.68	4.24 A
8.48	8.15	9.06	8.76	Unit costs ex-fuel (mainline) (cents)	7.91	7.02	6.99	7.51	7.99 A
5.03	4.60	4.51	5.39	Unit costs ex-fuel and ex-labor (mainline) (cents)	4.02	4.26	2.80	4.98	4.45 A
Year over year change									
Financial									
11.9%	14.4%	7.9%	11.9%	Passenger revenue	17.8%	15.3%	19.7%	11.1%	13.8% A
9.3%	42.0%	9.7%	30.3%	Cargo & freight revenue	3.3%	-	8.3%	-	17.2% A
5.2%	6.5%	11.6%	4.4%	Other revenue	26.7%	24.7%	13.3%	2.9%	11.9% A
10.0%	9.2%	15.9%	14.0%	Regional affiliate revenue	-	-	6.7%	-	11.2% A
10.8%	13.1%	9.2%	11.7%	Total consolidated operating revenue	18.0%	16.2%	16.3%	10.2%	13.2% A
10.6%	16.4%	7.4%	12.8%	Total consolidated operating expenses	16.0%	16.8%	2.2%	16.9%	12.4% A
2.7%	3.3%	1.1%	3.1%	Wage, salary & benefit expense	10.4%	7.3%	3.3%	12.3%	5.4% A
28.4%	28.7%	24.8%	37.5%	Fuel & oil expense	26.4%	39.0%	-6.2%	34.9%	26.7% A
33.3%	-21.9%	27.6%	35.3%	Unrestricted cash & short term investments	61.0%	4.3%	-11.0%	-6.8%	15.2% A
21.9%	-1.0%	6.2%	5.2%	Total assets	13.0%	5.2%	1.9%	1.3%	6.7% A
-52.7%	-7.1%	-25.8%	-30.1%	Net debt = (long-term debt - cash & equivalents)	-482.9%	-2.1%	-52.1%	-0.5%	-81.7% A
9.2%	11.9%	9.8%	22.6%	Air traffic liability/Advance ticket sales	22.1%	22.8%	24.8%	18.7%	17.7% A
Operational (mainline)									
1.4%	6.7%	-0.2%	3.6%	Fuel consumption	8.2%	3.4%	14.9%	1.3%	4.9% A
25.4%	26.6%	23.9%	32.3%	Fuel price	26.5%	34.2%	27.6%	33.5%	28.8% A
-1.0%	2.3%	1.6%	4.0%	Revenue passenger miles (RPM's)	11.9%	7.0%	18.0%	3.2%	5.9% A
1.5%	6.6%	2.7%	2.8%	Available seat miles (ASM's)	8.3%	1.0%	14.7%	1.5%	4.9% A
-2.4%	-4.1%	-1.0%	1.3%	Passenger load factor (LF)	3.2%	6.0%	3.0%	1.7%	1.0% A
13.0%	11.9%	6.2%	7.6%	Passenger yield	5.3%	7.7%	1.4%	7.6%	7.6% A
9.4%	7.0%	5.6%	8.1%	Unit revenue (RASM)	8.9%	15.1%	3.6%	8.5%	8.3% A
10.2%	7.3%	5.0%	8.9%	Passenger unit revenue (PRASM)	8.7%	14.0%	4.4%	3.5%	7.8% A
8.2%	10.8%	5.0%	8.0%	Unit costs (CASM)	9.2%	16.1%	-6.6%	15.1%	8.2% A
-2.6%	-	-1.3%	4.3%	Passengers	5.7%	9.2%	12.8%	1.4%	4.2% A
1.5%	3.9%	-1.0%	-1.2%	Unit costs ex-fuel	1.7%	6.4%	-18.4%	6.1%	-0.1% A
1.6%	10.0%	-0.5%	-2.2%	Unit costs ex fuel and ex-labor	1.5%	6.5%	-28.5%	4.0%	-1.0% A
14.9%	-	9.3%	7.3%	Average passenger fare (calculated by AF)	11.4%	5.5%	6.1%	9.5%	9.1% A
Line item ratio of total operating costs									
22.3%	22.1%	29.9%	19.1%	Wages, salaries & benefits	31.9%	24.3%	32.4%	20.8%	25.3% A
33.0%	27.7%	32.0%	24.5%	Fuel & oil	34.7%	36.5%	23.7%	38.4%	31.3% A
5.8%	4.0%	6.1%	4.3%	Other rentals/landing fees	6.7%	5.9%	7.0%	5.2%	5.6% A
4.3%	4.7%	4.4%	3.3%	Commissions/booking fees, credit card & distribution	-	4.7%	4.8%	3.8%	4.3% A
4.8%	4.8%	4.8%	2.0%	Depreciation/amortization	5.2%	5.8%	7.3%	1.9%	4.6% A
5.4%	6.2%	5.3%	5.4%	Maintenance materials/repairs	6.7%	5.4%	6.5%	9.5%	6.3% A
3.1%	1.0%	2.8%	5.5%	Aircraft rentals	1.5%	3.5%	3.7%	8.7%	3.7% A
-	7.5%	2.1%	0.0%	Food/contracted & purchased passenger services	-	-	7.1%	1.3%	3.6% A
14.1%	5.5%	12.7%	10.1%	Other operating expenses	13.2%	14.0%	7.4%	10.4%	10.9% A
7.1%	16.6%	12.5%	25.7%	Capacity purchase & miscellaneous expense	-	-	20.4%	-	16.4% A
-3.0%	-3.8%	-3.5%	-2.5%	Other non operating Income/expense	-3.2%	-4.0%	-1.6%	3.4%	-2.3% A
0.0%	0.9%	0.0%	0.0%	Other income/expense (taxes/misc)	-0.4%	-0.3%	-5.7%	0.6%	-0.6% A
Line item ratio of total operating revenue									
22.0%	22.3%	31.1%	19.4%	Wages, salaries & benefits	30.7%	23.2%	27.5%	21.9%	24.8% A
9.3%	29.4%	19.2%	14.8%	Net debt = (long-term debt - cash & equivalents) TTM*	-16.2%	45.4%	5.9%	14.4%	15.3% A
2.99%	3.83%	3.69%	2.53%	Net interest expense ratio of total revenue	3.09%	3.85%	1.36%	-3.55%	2.2% A
19.7%	19.2%	19.0%	11.1%	Air traffic liability/Advance ticket sales TTM*	13.6%	17.0%	14.8%	15.0%	16.2% A

DAL -Delta Airlines
AMR - American Airlines
UAL - United Airlines (includes
Continental Pro Forma)
LCC - US Airways
LUV - Southwest Airlines
JBLU - JetBlue Airlines
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* TTM = Trailing twelve months