

DAL	AMR	UAUA	CAL	LCC	2nd QUARTER 2010 SUMMARY				LUV	JBLU	ALK	AAI
\$1,024	\$196	\$540	\$352	\$362	Operating income/loss (million)(excludes special charges)				\$363	\$94	\$113	\$68
\$4,434	\$5,084	\$4,906	\$3,504	\$1,994	Unrestricted cash & equivalents (million)				\$3,124	\$990	\$1,273	\$535.3
\$11,363	\$7,879	\$9,604	\$6,264	\$7,110	Cash flow from operations (estimated daily average) (000)				\$5,934	\$1,396	\$3,066	\$232
Revenues (million)												
\$5,480	\$4,279	\$3,712	\$2,713	\$2,036	Passenger				\$3,016	\$850	\$702	\$634.1
\$211	\$170	\$190	\$111	\$37	Cargo & freight				\$33	\$0	\$28	\$0.0
\$948	\$625	\$238	\$286	\$331	Other				\$119	\$89	\$67	\$66.5
\$1,529	\$600	\$1,021	\$598	\$767	Regional affiliate						\$179	
\$8,168	\$5,674	\$5,161	\$3,708	\$3,171	Total consolidated operating revenue				\$3,168	\$939	\$976	\$700.6
Expenses (million)												
\$1,702	\$1,714	\$1,020	\$822	\$573	Wages, salaries & benefits				\$946	\$218	\$261	\$131.3
\$1,960	\$1,655	\$1,198	\$968	\$616	Fuel & oil				\$933	\$279	\$255	\$228.9
\$324	\$352	\$241	\$215	\$135	Other rentals/landing fees				\$206	\$58	\$58	\$42.5
\$377	\$248	\$154	\$190	\$107	Commissions/booking fees, credit card & distribution				\$0	\$43	\$38	\$29.1
\$379	\$267	\$215	\$122	\$63	Depreciation/amortization				\$154	\$54	\$58	\$14.9
\$395	\$340	\$245	\$136	\$162	Maintenance materials/repairs				\$194	\$41	\$54	\$57.7
\$101	\$145	\$81	\$230	\$169	Aircraft rentals				\$45	\$31	\$35	\$60.6
\$531	\$121	\$317	\$100	\$0	Food/contracted & purchased passenger services				\$0	\$0	\$55	\$8.9
\$403	\$636	\$239	\$362	\$301	Other operating expenses				\$327	\$121	\$48	\$58.5
\$972		\$911	\$211	\$683	Capacity purchase & miscellaneous expense							
\$7,144	\$5,478	\$4,621	\$3,356	\$2,809	Total consolidated operating expenses				\$2,805	\$845	\$863	\$632.3
-\$384	-\$207	-\$163	-\$95	-\$92	Other non operating Income/expense				-\$179	-\$43	-\$16	-\$55.8
-\$1	\$0	\$2	\$0	\$0	Other income/expense (taxes/misc)				-\$72	-\$21	-\$35	\$0.0
\$1,034	\$717	\$874	\$570	\$647	Cash flow from operations (million)				\$540	\$127	\$279	\$21.1
Operational data (mainline)												
733	619	360	337	345	Operating aircraft (mainline)				544	153	116	138
782	627	497	354	276	Fuel consumption (gallons) (million)				372	121	80	97
\$2,320	\$2,370	\$2,410	\$2,260	\$2,230	Fuel price/gallon				\$2,500	\$2,300	\$2,700	\$2,360
43,398	32,215	26,391	21,075	15,530	RPM's (millions)				20,206	7,126	5,072	5,201
50,642	38,413	31,042	24,793	18,440	ASM's (millions)				25,472	8,688	6,112	6,259
85.7%	83.9%	85.0%	85.0%	84.2%	Load Factor				79.3%	82.0%	83.0%	83.1%
12.63	13.28	14.03	12.87	13.11	Yield (cents)				14.93	11.93	13.85	12.19
13.11	13.21	13.34	12.50	13.04	RASM (operating unit revenue)(cents) [c]				12.44	10.81	12.92	11.19
10.82	11.14	11.96	10.94	11.04	PRASM (passenger unit revenue) (cents)				11.84	9.78	11.49	10.13
10.85	12.62	11.78	10.90	11.48	CASM (unit cost)(cents)				10.81	9.55	11.30	10.10
see	22,167	13,980	11,611	13,381	Passengers (million)				22,883	6,114	4,170	6,535
note	\$193	\$266	\$234	\$152	Average one way passenger fare (revenue to airline)				\$132	\$139	\$168	\$97
Miscellaneous												
\$43,809	\$25,885	\$20,134	\$13,599	\$8,131	Total assets (millions)				\$14,987	\$6,590	\$5,107	\$2,257.2
\$14,228	\$9,668	\$7,295	\$4,912	\$4,061	Long-term debt and capital lease obligations (millions)				\$3,324	\$2,896	\$1,570	\$918.9
\$9,794	\$4,584	\$2,389	\$1,408	\$2,067	Net debt (long term debt - cash/equivalents)				\$200	\$1,906	\$297	\$384
\$6,176	\$4,179	\$4,045	\$2,607	\$1,215	Air traffic liability/Advance ticket sales (millions)				\$1,486	\$593	\$529	\$332.5
\$467	-\$11	\$273	\$233	\$279	GAAP income/loss				\$112	\$30.0	\$58.6	\$12.4
\$549	-\$11	\$430	\$257	\$265	Net income/loss (excludes special items/charges)				\$216	\$30.0	\$84.0	\$38.8
12.54%	3.45%	10.46%	9.49%	11.42%	Operating margin (excludes special charges)				11.46%	10.01%	11.60%	9.74%
6.72%	-0.19%	8.33%	6.93%	8.36%	Net earnings margin (excludes special charges)				6.82%	3.19%	8.60%	5.53%
\$1,354	\$596	\$890	\$694	\$580	EBITDAR (million) (excludes special charges)				\$454	\$158	\$253	\$170
16.6%	10.5%	17.2%	18.7%	18.3%	EBITDAR Margin (excludes special charges)				14.3%	16.8%	25.9%	24.3%

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	2nd QUARTER 2010 SUMMARY					LUV	JBLU	ALK	AAI
3.36	4.46	3.29	3.32	3.11	unit labor costs					3.71	2.51	4.27	2.10
3.58	3.87	3.86	3.23	3.34	unit fuel costs (mainline)					3.65	3.20	3.52	3.66
7.27	8.75	7.92	7.67	8.14	Unit costs ex-fuel (mainline) (cents)					7.16	6.35	7.78	6.44
3.91	4.29	4.64	4.36	5.03	Unit costs ex-fuel and ex-labor (mainline) (cents)					3.45	3.84	3.51	4.34
Year over year change													
Financial													
20.1%	16.4%	26.2%	18.0%	18.1%	Passenger revenue					20.4%	17.9%	16.6%	18.1%
22.0%	26.9%	57.0%	35.4%	85.0%	Cargo & freight revenue					13.8%	-	11.5%	-
2.6%	10.6%	15.0%	3.2%	21.7%	Other revenue					46.9%	3.5%	8.6%	-0.3%
14.2%	17.0%	36.3%	28.1%	19.5%	Regional affiliate revenue					-	-	15.8%	-
16.7%	16.1%	28.4%	18.6%	19.3%	Total consolidated operating revenue					21.1%	16.4%	15.7%	16.1%
2.9%	7.6%	20.9%	3.7%	10.8%	Total consolidated operating expenses					12.5%	15.6%	17.2%	18.2%
-1.2%	0.9%	5.9%	2.9%	4.4%	Wage, salary & benefit expense					9.6%	13.5%	-1.8%	6.9%
8.2%	24.1%	80.2%	8.6%	40.0%	Fuel & oil expense					28.5%	18.2%	98.6%	43.1%
-5.2%	81.1%	91.2%	26.6%	34.5%	Unrestricted cash & short term investments					42.1%	12.5%	13.5%	38.4%
0.6%	7.2%	7.1%	7.4%	3.5%	Total assets					6.8%	1.2%	3.4%	7.0%
-3.0%	-24.3%	-43.6%	-35.9%	-20.2%	Net debt = (long-term debt - cash & equivalents)					-81.5%	-12.7%	-45.7%	-24.6%
13.7%	8.6%	23.7%	22.5%	26.2%	Air traffic liability/Advance ticket sales					23.1%	28.9%	25.5%	20.5%
Operational (mainline)													
-1.4%	-1.7%	-0.4%	-1.1%	-0.7%	Fuel consumption					0.3%	5.2%	4.1%	4.6%
8.4%	25.5%	24.0%	8.7%	41.1%	Fuel price					28.2%	12.2%	91.5%	37.2%
2.3%	2.1%	1.4%	1.5%	0.0%	Revenue passenger miles (RPM's)					2.7%	8.9%	10.0%	7.9%
0.1%	-0.4%	-1.6%	-0.7%	0.7%	Available seat miles (ASM's)					-0.3%	5.5%	4.4%	4.9%
2.2%	2.6%	3.0%	2.2%	-0.7%	Passenger load factor (LF)					3.0%	3.1%	5.3%	3.0%
17.4%	14.0%	24.6%	16.3%	18.0%	Passenger yield					17.3%	8.3%	6.0%	9.4%
17.2%	16.4%	28.8%	18.0%	18.4%	Unit revenue (RASM)					21.5%	10.3%	10.9%	10.7%
20.0%	16.9%	28.3%	18.8%	17.2%	Passenger unit revenue (PRASM)					20.7%	11.6%	11.6%	12.6%
3.2%	7.3%	9.2%	2.2%	10.0%	Unit costs (CASM)					13.6%	10.3%	5.9%	12.2%
-	0.4%	-4.3%	-1.1%	-0.4%	Passengers					0.9%	7.4%	4.7%	5.3%
1.6%	1.3%	2.7%	-0.2%	1.3%	Unit costs ex-fuel					7.0%	9.5%	-11.8%	1.8%
4.1%	1.4%	-0.6%	-2.9%	-0.2%	Unit costs ex fuel and ex-labor					4.0%	10.7%	-18.0%	1.7%
-	15.9%	31.9%	19.3%	18.6%	Average passenger fare (calculated by AF)					19.3%	9.7%	11.3%	12.2%
Line item ratio of total operating costs													
23.8%	31.3%	22.1%	24.5%	20.4%	Wages, salaries & benefits					33.7%	25.8%	30.3%	20.8%
27.4%	30.2%	25.9%	28.8%	21.9%	Fuel & oil					33.3%	33.0%	29.5%	36.2%
4.5%	6.4%	5.2%	6.4%	4.8%	Other rentals/landing fees					7.3%	6.9%	6.7%	6.7%
5.3%	4.5%	3.3%	5.7%	3.8%	Commissions/booking fees, credit card & distribution					-	5.1%	4.4%	4.6%
5.3%	4.9%	4.7%	3.6%	2.2%	Depreciation/amortization					5.5%	6.4%	6.7%	2.4%
5.5%	6.2%	5.3%	4.1%	5.8%	Maintenance materials/repairs					6.9%	4.9%	6.2%	9.1%
1.4%	2.6%	1.8%	6.9%	6.0%	Aircraft rentals					1.6%	3.7%	4.1%	9.6%
7.4%	2.2%	6.9%	3.0%	-	Food/contracted & purchased passenger services					-	-	6.4%	1.4%
5.6%	11.6%	5.2%	10.8%	10.7%	Other operating expenses					11.7%	14.3%	5.6%	9.3%
13.6%	12.1%	19.7%	6.3%	24.3%	Capacity purchase & miscellaneous expense					-	-	11.7%	-
-5.4%	-3.8%	-3.5%	-2.8%	-3.3%	Other non operating Income/expense					-6.4%	-5.1%	-1.8%	-8.8%
0.0%	0.0%	0.0%	0.0%	0.0%	Other income/expense (taxes/misc)					-2.6%	-2.5%	-4.1%	0.0%
Line item ratio of total operating revenue													
20.8%	30.2%	19.8%	22.2%	18.1%	Wages, salaries & benefits					29.9%	23.2%	26.8%	18.7%
33.3%	21.9%	13.3%	10.5%	18.5%	Net debt = (long-term debt - cash & equivalents) TTM*					1.8%	54.5%	8.2%	15.3%
3.86%	3.44%	3.22%	2.29%	2.62%	Net interest expense ratio of total revenue					1.04%	4.69%	1.75%	3.12%
21.0%	20.0%	22.4%	19.5%	10.9%	Air traffic liability/Advance ticket sales TTM*					13.3%	17.0%	14.6%	13.3%

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* TTM = Trailing twelve months