

UAL	DAL	AMR	LCC	Q2 2011 SUMMARY			LUV	JBLU	ALK	Total (T) or Average (A)	Notes to data:
\$954	\$633	-\$78	\$183	Operating income/loss (million)(excludes special charges)			\$265	\$86	\$85	\$2,128 T	DAL -Delta Airlines
\$8,579	\$3,822	\$5,176	\$2,247	Unrestricted cash & equivalents (million)			\$4,374	\$1,173	\$1,154	\$26,525 T	AMR- American Airlines
\$8,275	\$10,835	-\$604	\$2,462	Cash flow from operations (estimated daily average) (000)			\$2,604	\$1,923	\$2,747	\$28,242 T	UAL - United Airlines (includes Continental Pro Forma)
Revenues (million)											
\$6,864	\$6,207	\$4,557	\$2,280	Passenger			\$3,876	\$1,046	\$820	\$25,650 T	LCC - US Airways
\$316	\$264	\$187	\$43	Cargo & freight			\$36		\$29	\$875 T	LUV - Southwest Airlines
\$887	\$998	\$659	\$345	Other			\$224	\$105	\$67	\$3,285 T	JBLU - JetBlue Airlines
\$1,742	\$1,684	\$711	\$835	Regional affiliate			\$0		\$194	\$5,166 T	ALK - Alaska Airlines
\$9,809	\$9,153	\$6,114	\$3,503	Total consolidated operating revenue			\$4,136	\$1,151	\$1,110	\$34,976 T	AAI - Air Tran Airways
Expenses (million)											
\$1,916	\$1,739	\$1,764	\$577	Wages, salaries & benefits			\$1,125	\$235	\$261	\$10,296 T	Airlines may use different labels to categorize similar expenses.
\$3,227	\$2,663	\$2,202	\$948	Fuel & oil			\$1,527	\$439	\$398	\$11,404 T	
\$502	\$320	\$355	\$145	Other rentals/landing fees			\$247	\$63	\$60	\$1,692 T	AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.
\$375	\$440	\$268	\$120	Commissions/booking fees, credit card & distribution			\$0	\$51	\$46	\$1,300 T	
\$385	\$381	\$266	\$59	Depreciation/amortization			\$176	\$58	\$62	\$1,387 T	
\$444	\$485	\$334	\$181	Maintenance materials/repairs			\$246	\$54	\$49	\$1,793 T	
\$252	\$74	\$158	\$163	Aircraft rentals			\$79	\$36	\$29	\$791 T	
\$0	\$596	\$133	\$0	Food/contracted & purchased passenger services			\$0	\$0	\$64	\$793 T	AMR & ALK include capacity purchase expenses in their line items. As such, there is no breakout for affiliate operating expenses.
\$1,139	\$412	\$712	\$316	Other operating expenses			\$471	\$129	\$58	\$3,237 T	
\$615	\$1,410		\$811	Capacity purchase & miscellaneous expense					\$194	\$3,109 T	
\$8,855	\$8,520	\$6,192	\$3,320	Total consolidated operating expenses			\$3,871	\$1,065	\$1,026	\$32,849 T	
-\$266	-\$286	-\$208	-\$85	Other non operating income/expense			\$68	-\$43	-\$11	-\$831 T	
-\$4	\$3	\$0	\$0	Other income/expense (taxes/misc)			-\$114	-\$18	-\$18	-\$151 T	Cash flow from operations (CFFO) is as stated in SEC filings.
\$753	\$986	-\$55	\$224	Cash flow from operations (million)			\$237	\$175	\$250	\$2,570 T	
Operational data (mainline)											
697	727	612	338	Operating aircraft (mainline)			694	165	117	3,350 T	For more analogous comparisons, some operational data may be calculated or estimated. Any errors are unintentional.
853	809	627	288	Fuel consumption (gallons) (million)			462	133	87	3,259 T	
\$3,011	\$3,190	\$3,110	\$3,290	Fuel price/gallon			\$3,300	\$3,310	\$3,270	\$3,499 A	
47,486	43,988	32,788	16,260	RPM's (millions)			25,884	7,692	5,697	179,795 T	
55,871	52,221	39,228	19,116	ASM's (millions)			31,457	9,441	6,702	214,036 T	
85.0%	84.2%	83.6%	85.1%	Load Factor			82.3%	81.5%	85.0%	84.0% A	Delta's passenger data are estimated.
13.97	14.11	13.90	14.02	Yield (cents)			14.97	13.60	14.39	14.14 A	
14.44	14.30	13.77	13.96	RASM (operating unit revenue)(cents) [c]			13.15	12.19	12.36	13.45 A	
11.14	11.89	11.62	11.93	PRASM (passenger unit revenue) (cents)			12.32	11.08	12.23	11.74 A	Average passenger fare is calculated using passenger revenue/passengers. May or may not include baggage fees.
11.25	12.63	13.85	13.12	CASM (unit cost)(cents)			12.49	11.10	12.75	12.46 A	
25,610	-	20,107	13,799	Passengers (million)			27,114	6,622	4,533	97,786 T	
\$268.02	-	\$226.64	\$165.23	Average one way passenger fare (revenue to airline)			\$142.95	\$157.96	\$180.87	\$190 A	
\$74.81	-	\$79.83	\$41.81	Average wage/salary/benefit expense per passenger fare			\$41.49	\$35.49	\$41.47	\$52 A	
\$100.29	-	\$96.98	\$68.67	Avg fuel expense per passenger fare			\$56.32	\$66.29	\$62.83	\$75 A	
\$259.60	-	\$258.56	\$159.83	Avg net expense per passenger			\$134.87	\$154.18	\$149.11	\$186 A	
Miscellaneous											
\$39,694	\$43,878	\$25,787	\$8,371	Total assets (millions)			\$18,945	\$6,908	\$5,234	\$148,817 T	Net debt subtracts unrestricted cash and short-term investments from long-term debt and capital lease obligations.
\$12,071	\$13,026	\$10,052	\$3,892	Long-term debt and capital lease obligations (millions)			\$3,242	\$2,893	\$1,155	\$46,331 T	
\$3,492	\$9,204	\$4,876	\$1,645	Net debt (long term debt - cash/equivalents)			-\$1,132	\$1,720	\$1	\$19,806 T	
\$6,988	\$6,688	\$4,634	\$1,340	Air traffic liability/Advance ticket sales (millions)			\$2,149	\$705	\$595	\$23,099 T	
[c] May be calculated or estimated											
\$538	\$198	-\$286	\$92	GAAP income/loss			\$161	\$25.0	\$28.8	\$75 T	GAAP income/loss includes special items.
\$577	\$366	-\$286	\$106	Net income/loss (excludes special items/charges)			\$121	\$25.0	\$89.6	\$999 T	
9.73%	6.92%	-1.28%	5.22%	Operating margin (excludes special charges)			6.41%	7.47%	7.62%	6.0% A	EBITDAR is earnings after excluding:
5.88%	4.00%	-4.68%	3.03%	Net earnings margin (excludes special charges)			2.93%	2.17%	8.07%	3.1% A	Special items, interest, taxes, depreciation, amortization, & aircraft rent.
\$1,453	\$1,042	\$336	\$406	EBITDAR (million) (excludes special charges)			\$535	\$180	\$211	\$4,163 T	
14.8%	11.4%	5.5%	11.6%	EBITDAR Margin (excludes special charges)			12.9%	15.6%	19.0%	13.0% 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	Q2 2011 SUMMARY			LUV	JBLU	ALK	
3.43	3.33	4.07	3.02	unit labor costs		3.58	2.49	3.89	3.40 A	
4.60	4.94	4.97	4.96	unit fuel costs (mainline)		4.85	4.66	4.25	4.75 A	
6.65	7.69	8.88	8.16	Unit costs ex-fuel (mainline) (cents)		7.64	6.44	8.50	7.71 A	
3.22	4.36	4.81	5.14	Unit costs ex-fuel and ex-labor (mainline) (cents)		4.07	3.95	4.61	4.31 A	
Year over year change										
Financial										
10.3%	13.3%	6.5%	12.0%	Passenger revenue		28.5%	22.9%	16.7%	15.7% A	
5.0%	25.1%	10.0%	16.2%	Cargo & freight revenue		9.1%	-	3.6%	11.5% A	
14.7%	5.3%	5.4%	4.2%	Other revenue		88.2%	18.0%	0.1%	19.4% A	
9.5%	10.1%	18.5%	8.9%	Regional affiliate revenue		-	-	8.4%	11.1% A	
10.3%	12.1%	7.8%	10.5%	Total consolidated operating revenue		30.6%	22.4%	13.7%	15.3% A	
11.5%	19.3%	13.0%	18.2%	Total consolidated operating expenses		38.0%	26.0%	18.8%	20.7% A	
1.9%	2.2%	2.9%	0.7%	Wage, salary & benefit expense		18.9%	7.8%	-0.2%	4.9% A	
30.2%	35.9%	33.1%	53.9%	Fuel & oil expense		63.7%	57.3%	55.9%	47.1% A	
2.0%	-13.8%	1.8%	12.7%	Unrestricted cash & short term investments		40.0%	18.5%	-9.4%	7.4% A	
17.7%	0.2%	-0.4%	3.0%	Total assets		26.4%	5.0%	2.5%	7.8% A	
-8.0%	-6.0%	6.4%	-20.4%	Net debt = (long-term debt - cash & equivalents)		-666.0%	-9.8%	-99.5%	-114.8% A	
5.1%	8.3%	10.9%	10.3%	Air traffic liability/Advance ticket sales		44.6%	21.8%	12.4%	16.2% A	
Operational (mainline)										
0.2%	3.5%	0.0%	4.3%	Fuel consumption		24.2%	9.9%	9.4%	7.4% A	
29.4%	37.5%	31.2%	47.5%	Fuel price		32.0%	43.9%	21.1%	34.7% A	
0.0%	1.4%	1.8%	4.7%	Revenue passenger miles (RPM's)		28.1%	7.9%	12.3%	8.0% A	
0.1%	3.1%	2.1%	3.7%	Available seat miles (ASM's)		23.5%	8.7%	9.7%	7.3% A	
0.0%	-	-0.4%	1.1%	Passenger load factor (LF)		3.8%	-0.6%	2.4%	1.1% A	
6.5%	11.7%	4.7%	6.9%	Passenger yield		0.3%	13.9%	3.9%	6.8% A	
10.5%	9.1%	4.3%	7.1%	Unit revenue (RASM)		5.7%	12.6%	-4.3%	6.4% A	
0.4%	9.8%	4.3%	8.1%	Passenger unit revenue (PRASM)		4.0%	13.2%	6.4%	6.6% A	
0.1%	16.4%	9.7%	14.8%	Unit costs (CASM)		15.5%	16.2%	12.8%	12.2% A	
0.1%	-	-9.3%	3.1%	Passengers		18.5%	8.3%	8.7%	4.9% A	
-13.5%	5.8%	1.5%	0.9%	Unit costs ex-fuel		6.8%	1.4%	9.2%	1.7% A	
-25.5%	11.6%	2.3%	3.2%	Unit costs ex fuel and ex-labor		18.1%	2.9%	31.3%	6.3% A	
10.2%	-	17.4%	8.6%	Average passenger fare (calculated by AF)		8.5%	13.5%	7.4%	10.9% A	
Line item ratio of total operating costs										
21.6%	20.4%	28.5%	17.4%	Wages, salaries & benefits		29.1%	22.1%	25.4%	23.5% A	
36.4%	31.3%	35.6%	28.6%	Fuel & oil		39.4%	41.2%	38.8%	35.9% A	
5.7%	3.8%	5.7%	4.4%	Other rentals/landing fees		6.4%	5.9%	5.8%	5.4% A	
4.2%	5.2%	4.3%	3.6%	Commissions/booking fees, credit card & distribution		0.0%	4.8%	4.5%	3.8% A	
4.3%	4.5%	4.3%	1.8%	Depreciation/amortization		4.5%	5.4%	6.0%	4.4% A	
5.0%	5.7%	5.4%	5.5%	Maintenance materials/repairs		6.4%	5.1%	4.8%	5.4% A	
2.8%	0.9%	2.6%	4.9%	Aircraft rentals		2.0%	3.4%	2.8%	2.8% A	
-	7.0%	2.1%	-	Food/contracted & purchased passenger services		0.0%	0.0%	6.2%	3.1% A	
12.9%	4.8%	11.5%	9.5%	Other operating expenses		12.2%	12.1%	5.7%	9.8% A	
6.9%	16.5%	1.7%	24.4%	Capacity purchase & miscellaneous expense		-	-	16.6%	13.2% A	
-3.0%	-3.4%	-3.4%	-2.6%	Other non operating Income/expense		1.8%	-4.0%	-1.1%	-2.2% A	
-	-	-	-	Other income/expense (taxes/misc)		-2.9%	-1.7%	-1.8%	-2.1% A	
Line item ratio of total operating revenue										
19.5%	19.0%	28.9%	16.5%	Wages, salaries & benefits		27.2%	20.4%	23.5%	22.1% A	
9.7%	27.4%	21.1%	13.1%	Net debt = (long-term debt - cash & equivalents) TTM*		-8.4%	41.6%	0.0%	14.9% A	
2.71%	3.12%	3.40%	2.43%	Net interest expense ratio of total revenue		-1.64%	3.74%	0.97%	2.1% A	
19.5%	19.9%	20.1%	10.7%	Air traffic liability/Advance ticket sales TTM*		15.9%	17.1%	14.5%	16.8% 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

Note: Operational data and unit costs are for mainline. Financial data is for Parent Company.