

DAL	AMR	UAUA	CAL	LCC	3rd QUARTER 2010 SUMMARY				LUV	JBLU	ALK	AAI
\$1,394	\$342	\$598	\$454	\$318	Operating income/loss (million)(excludes special charges)				\$355	\$140	\$226	\$57
\$3,875	\$4,557	\$4,938	\$4,204	\$1,940	Unrestricted cash & equivalents (million)				\$3,379	\$945	\$1,318	\$424.5
\$5,648	-\$912	\$4,890	\$3,363	\$549	Cash flow from operations (estimated daily average) (000)				\$4,231	\$1,473	\$1,901	\$132
Revenues (million)												
\$6,204	\$4,455	\$3,913	\$2,967	\$2,066	Passenger				\$3,032	\$932	\$779	\$602.7
\$227	\$167	\$175	\$115	\$37	Cargo & freight				\$31	\$0	\$29	\$0.0
\$948	\$602	\$230	\$283	\$330	Other				\$129	\$98	\$65	\$65.2
\$1,571	\$618	\$1,076	\$588	\$746	Regional affiliate						\$194	
\$8,950	\$5,842	\$5,394	\$3,953	\$3,179	Total consolidated operating revenue				\$3,192	\$1,030	\$1,068	\$667.9
Expenses (million)												
\$1,669	\$1,732	\$1,085	\$909	\$579	Wages, salaries & benefits				\$938	\$227	\$263	\$130.9
\$2,023	\$1,613	\$1,242	\$984	\$625	Fuel & oil				\$926	\$292	\$221	\$211.1
\$331	\$355	\$240	\$228	\$143	Other rentals/landing fees				\$210	\$61	\$60	\$36.7
\$404	\$256	\$161	\$193	\$118	Commissions/booking fees, credit card & distribution				\$0	\$47	\$44	\$27.9
\$375	\$274	\$224	\$124	\$65	Depreciation/amortization				\$161	\$54	\$58	\$15.3
\$405	\$334	\$262	\$131	\$160	Maintenance materials/repairs				\$196	\$44	\$55	\$59.1
\$92	\$148	\$82	\$230	\$168	Aircraft rentals				\$43	\$31	\$34	\$60.6
\$588	\$129	\$342	\$106	\$0	Food/contracted & purchased passenger services				\$0	\$0	\$56	\$7.9
\$433	\$659	\$244	\$382	\$309	Other operating expenses				\$363	\$134	\$50	\$61.8
\$1,236	\$676	\$914	\$212	\$694	Capacity purchase & miscellaneous expense						\$161	
\$7,556	\$5,500	\$4,796	\$3,499	\$2,861	Total consolidated operating expenses				\$2,837	\$890	\$841	\$611.3
-\$637	-\$199	-\$149	-\$87	-\$74	Other non operating Income/expense				-\$23	-\$43	-\$18	-\$1.4
-\$3	\$0	\$1	\$0	-\$1	Other income/expense (taxes/misc)				-\$127	-\$38	-\$76	-\$19.0
\$514	-\$83	\$445	\$306	\$50	Cash flow from operations (million)				\$385	\$134	\$173	\$12.0
Operational data (mainline)												
725	619	360	348	339	Operating aircraft (mainline)				547	155	115	138
856	645	520	370	288	Fuel consumption (gallons) (million)				375	130	86	98
\$2,290	\$2,240	\$2,388	\$2,212	\$2,170	Fuel price/gallon				\$2,470	\$2,260	\$2,210	\$2,160
47,984	33,546	28,149	22,476	16,159	RPM's (millions)				20,673	7,699	5,580	5,271
55,276	39,941	32,431	25,961	19,143	ASM's (millions)				25,558	9,102	6,544	6,272
86.8%	84.0%	86.8%	86.6%	84.4%	Load Factor				80.9%	84.6%	85.3%	84.1%
12.93	13.28	13.86	12.87	12.79	Yield (cents)				14.67	12.10	13.96	11.43
13.35	13.08	13.31	12.92	12.71	RASM (operating unit revenue)(cents) [c]				12.49	11.32	13.25	10.65
11.22	11.15	12.07	11.43	10.79	PRASM (passenger unit revenue) (cents)				11.86	10.24	11.91	9.61
10.59	12.20	11.90	11.27	11.20	CASM (unit cost)(cents)				10.97	9.53	10.39	9.75
	22,167	14,542	11,914	13,487	Passengers (million)				22,879	6,573	4,562	6,539
-	\$200.97	\$269.08	\$249.03	\$153.18	Average one way passenger fare (revenue to airline)				\$132.52	\$141.79	\$170.80	\$92.18
Miscellaneous												
\$43,153	\$25,357	\$20,055	\$14,732	\$8,006	Total assets (millions)				\$15,143	\$6,618	\$5,120	\$2,177.1
\$13,063	\$9,513	\$6,931	\$6,079	\$3,987	Long-term debt and capital lease obligations (millions)				\$3,350	\$2,880	\$1,390	\$902.1
\$9,188	\$4,956	\$1,993	\$1,875	\$2,047	Net debt (long term debt - cash/equivalents)				-\$29	\$1,935	\$72	\$478
\$5,377	\$3,895	\$3,667	\$2,396	\$1,036	Air traffic liability/Advance ticket sales (millions)				\$1,423	\$546	\$462	\$320.0
\$363	\$143	\$387	\$354	\$240	GAAP income/loss				\$205	\$59.0	\$122.4	\$36.3
\$929	\$143	\$473	\$367	\$243	Net income/loss (excludes special items/charges)				\$195	\$59.0	\$118.1	\$18.4
15.58%	5.85%	11.09%	11.48%	10.00%	Operating margin (excludes special charges)				11.12%	13.59%	21.19%	8.48%
10.38%	2.45%	8.77%	9.28%	7.64%	Net earnings margin (excludes special charges)				6.11%	5.73%	11.06%	2.75%
\$2,061	\$762	\$943	\$816	\$558	EBITDAR (million) (excludes special charges)				\$562	\$225	\$306	\$145
23.0%	13.0%	17.5%	20.6%	17.6%	EBITDAR Margin (excludes special charges)				17.6%	21.8%	28.7%	21.7%

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	3rd QUARTER 2010 SUMMARY	LUV	JBLU	ALK	AAI
3.02	4.34	3.35	3.50	3.02	unit labor costs	3.67	2.49	4.02	2.09
3.55	3.62	3.83	3.15	3.26	unit fuel costs (mainline)	3.62	3.23	2.89	3.36
7.04	8.58	8.07	8.12	7.94	Unit costs ex-fuel (mainline) (cents)	7.35	6.30	7.50	6.39
4.02	4.25	4.73	4.62	4.91	Unit costs ex-fuel and ex-labor (mainline) (cents)	3.68	3.81	3.48	4.30
Year over year change									
Financial									
21.1%	14.8%	19.8%	21.5%	17.6%	Passenger revenue	18.9%	22.0%	11.0%	13.8%
28.2%	22.8%	40.0%	25.0%	60.9%	Cargo & freight revenue	10.7%	0.0%	6.1%	0.0%
8.6%	2.7%	16.8%	1.8%	19.1%	Other revenue	46.6%	8.9%	17.7%	-4.0%
12.1%	18.2%	27.5%	16.4%	12.7%	Regional affiliate revenue	0.0%	0.0%	6.3%	0.0%
18.2%	13.9%	21.7%	19.2%	16.9%	Total consolidated operating revenue	19.7%	20.6%	10.3%	11.8%
4.4%	4.6%	11.5%	8.1%	6.0%	Total consolidated operating expenses	7.3%	12.9%	4.0%	7.9%
-11.9%	1.8%	13.7%	14.5%	4.7%	Wage, salary & benefit expense	3.2%	14.1%	-2.6%	6.5%
2.5%	11.0%	16.7%	11.7%	16.6%	Fuel & oil expense	12.1%	14.5%	10.7%	11.0%
-29.4%	10.8%	95.6%	65.4%	32.0%	Unrestricted cash & short term investments	49.4%	-0.6%	7.2%	4.0%
-3.8%	-1.5%	9.3%	17.0%	3.4%	Total assets	7.4%	1.3%	2.3%	0.9%
-17.7%	-21.9%	-55.3%	-31.8%	-23.2%	Net debt = (long-term debt - cash & equivalents)	-102.6%	-4.3%	-83.1%	12.3%
9.8%	9.0%	18.2%	23.8%	21.6%	Air traffic liability/Advance ticket sales	17.2%	19.5%	16.3%	19.2%
Operational (mainline)									
1.3%	1.4%	1.8%	0.3%	2.1%	Fuel consumption	3.3%	9.2%	6.7%	1.5%
5.0%	8.7%	12.1%	11.2%	14.8%	Fuel price	8.8%	5.6%	6.8%	9.1%
3.1%	3.7%	1.9%	1.6%	2.8%	Revenue passenger miles (RPM's)	4.9%	9.6%	11.2%	1.9%
2.8%	3.6%	0.7%	0.6%	2.3%	Available seat miles (ASM's)	3.2%	8.5%	7.3%	1.6%
0.3%	0.1%	1.2%	0.9%	0.5%	Passenger load factor (LF)	1.6%	1.1%	3.6%	0.4%
17.5%	10.7%	17.6%	16.6%	14.4%	Passenger yield	13.4%	11.3%	-0.1%	11.6%
16.3%	9.5%	19.4%	19.2%	15.7%	Unit revenue (RASM)	16.1%	11.1%	4.0%	10.0%
17.8%	10.7%	18.9%	20.8%	14.9%	Passenger unit revenue (PRASM)	15.2%	12.5%	3.5%	12.0%
2.7%	1.2%	8.4%	8.8%	6.5%	Unit costs (CASM)	2.8%	4.4%	-2.2%	6.2%
-	-1.0%	-4.2%	-2.2%	3.4%	Passengers	2.3%	9.3%	7.6%	0.1%
2.3%	-0.8%	6.2%	8.0%	3.4%	Unit costs ex-fuel	0.0%	3.4%	-5.0%	4.8%
19.7%	0.2%	2.0%	4.0%	4.1%	Unit costs ex fuel and ex-labor	0.1%	2.3%	0.3%	4.8%
-	15.9%	25.0%	24.2%	13.8%	Average passenger fare (calculated by AF)	16.3%	11.6%	3.2%	13.7%
Line item ratio of total operating costs									
22.1%	31.5%	22.6%	26.0%	20.2%	Wages, salaries & benefits	33.1%	25.5%	31.3%	21.4%
26.8%	29.3%	25.9%	28.1%	21.8%	Fuel & oil	32.6%	32.8%	26.3%	34.5%
4.4%	6.5%	5.0%	6.5%	5.0%	Other rentals/landing fees	7.4%	6.9%	7.1%	6.0%
5.3%	4.7%	3.4%	5.5%	4.1%	Commissions/booking fees, credit card & distribution	0.0%	5.3%	5.3%	4.6%
5.0%	5.0%	4.7%	3.5%	2.3%	Depreciation/amortization	5.7%	6.1%	6.9%	2.5%
5.4%	6.1%	5.5%	3.7%	5.6%	Maintenance materials/repairs	6.9%	4.9%	6.6%	9.7%
1.2%	2.7%	1.7%	6.6%	5.9%	Aircraft rentals	1.5%	3.5%	4.0%	9.9%
7.8%	2.3%	7.1%	3.0%	0.0%	Food/contracted & purchased passenger services	0.0%	0.0%	6.7%	1.3%
5.7%	12.0%	5.1%	10.9%	10.8%	Other operating expenses	12.8%	15.1%	5.9%	10.1%
16.4%	12.3%	19.1%	6.1%	24.3%	Capacity purchase & miscellaneous expense	0.0%	0.0%	19.2%	0.0%
-8.4%	-3.8%	-3.1%	-2.5%	-2.6%	Other non operating income/expense	-0.8%	-4.8%	-2.2%	-0.2%
0.0%	0.0%	0.0%	0.0%	0.0%	Other income/expense (taxes/misc)	-4.5%	-4.3%	-9.0%	-3.1%
Line item ratio of total operating revenue									
18.6%	29.6%	20.1%	23.0%	18.2%	Wages, salaries & benefits	29.4%	22.0%	24.7%	19.6%
29.9%	22.9%	10.5%	13.4%	17.6%	Net debt = (long-term debt - cash & equivalents) TTM*	-0.2%	52.7%	1.9%	18.6%
7.40%	3.37%	3.04%	2.40%	2.55%	Net interest expense ratio of total revenue	1.13%	4.17%	1.92%	2.50%
17.5%	18.0%	19.3%	17.1%	8.9%	Air traffic liability/Advance ticket sales TTM*	12.2%	14.9%	12.4%	12.4%

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* TTM = Trailing twelve months