

UAL	DAL	AMR	LCC	Q3 2011 SUMMARY			LUV	JBLU	ALK	Total (T) or Average (A)	Notes to data:
\$1,055	\$1,030	\$39	\$193	Operating income/loss (million)(excludes special charges)			\$247	\$108	\$145	\$2,817 T	DAL -Delta Airlines
\$8,357	\$3,265	\$4,296	\$2,043	Unrestricted cash & equivalents (million)			\$3,656	\$1,210	\$1,266	\$24,093 T	AMR- American Airlines
\$4,231	-\$1,077	-\$3,374	-\$1,143	Cash flow from operations (estimated daily average) (000)			-\$2,396	\$1,033	\$1,305	-\$1,421 T	UAL - United Airlines (includes Continental Pro Forma)
19.7%	20.0%	13.2%	26.0%	Revenues (million)							
\$7,265	\$6,857	\$4,816	\$2,267	Passenger			\$4,014	\$1,087	\$887	\$27,193 T	LCC - US Airways
\$283	\$257	\$176	\$40	Cargo & freight			\$35		\$30	\$821 T	LUV - Southwest Airlines
\$844	\$991	\$649	\$333	Other			\$262	\$108	\$67	\$3,254 T	JBLU - JetBlue Airlines
\$1,779	\$1,711	\$735	\$796	Regional affiliate					\$213	\$5,234 T	ALK - Alaska Airlines
\$10,171	\$9,816	\$6,376	\$3,436	Total consolidated operating revenue			\$4,311	\$1,195	\$1,198	\$36,503 T	
\$2,720	\$2,802	\$2,000	\$905	Expenses (million)			\$1,583	\$453	\$208	\$10,557 T	Airlines may use different labels to categorize similar expenses.
\$2,020	\$1,717	\$1,776	\$577	Wages, salaries & benefits			\$1,146	\$236	\$264	\$7,736 T	
\$3,371	\$2,881	\$2,255	\$905	Fuel & oil			\$1,586	\$454	\$420	\$11,872 T	
\$476	\$342	\$363	\$144	Other rentals/landing fees			\$257	\$65	\$62	\$1,709 T	AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.
\$377	\$480	\$285	\$123	Commissions/booking fees, credit card & distribution			\$0	\$49	\$47	\$1,361 T	
\$384	\$384	\$273	\$58	Depreciation/amortization			\$191	\$57	\$62	\$1,409 T	
\$447	\$428	\$345	\$163	Maintenance materials/repairs			\$272	\$59	\$50	\$1,764 T	
\$255	\$72	\$165	\$160	Aircraft rentals			\$90	\$32	\$29	\$803 T	
\$0	\$626	\$137	\$0	Food/contracted & purchased passenger services			\$0	\$0	\$64	\$827 T	AMR & ALK include capacity purchase expenses in their line items. As such, there is no breakout for affiliate operating expenses.
\$1,167	\$424	\$738	\$319	Other operating expenses			\$522	\$135	\$55	\$3,360 T	
\$619	\$1,432		\$794	Capacity purchase & miscellaneous expense					\$99		
\$9,116	\$8,786	\$6,337	\$3,243	Total consolidated operating expenses			\$4,064	\$1,087	\$1,053	\$33,686 T	
-\$275	-\$313	-\$201	-\$83	Other non operating Income/expense			-\$451	-\$52	-\$18	-\$1,393 T	
-\$7	\$2	\$0	-\$21	Other income/expense (taxes/misc)			\$86	-\$21	-\$48	-\$9 T	Cash flow from operations (CFFO) is as stated in SEC filings.
\$385	-\$98	-\$307	-\$104	Cash flow from operations (million)			-\$218	\$94	\$119	-\$129 T	
				Operational data (mainline)							For more analogous comparisons, some operational data may be calculated or estimated. Any errors are unintentional.
704	716	610	339	Operating aircraft (mainline)			699	167	117	3,352 T	
876	853	635	289	Fuel consumption (gallons) (million)			490	139	91	3,373 T	
\$3,105	\$3,050	\$3,150	\$3,130	Fuel price/gallon			\$3,230	\$3,250	\$3,270	\$3,520 A	
49,882	47,881	33,898	16,471	RPM's (millions)			27,322	8,332	6,035	189,821 T	
57,942	55,107	39,936	19,033	ASM's (millions)			33,318	9,855	6,936	222,127 T	
86.1%	86.9%	84.9%	86.5%	Load Factor			82.0%	84.5%	87.0%	85.5% A	Delta's passenger data are estimated.
14.56	14.32	14.21	13.76	Yield (cents)			14.69	13.04	14.70	14.18 A	
14.48	14.71	14.13	13.87	RASM (operating unit revenue)(cents) [c]			12.94	12.12	14.15	13.77 A	
12.54	12.44	12.06	11.91	PRASM (passenger unit revenue) (cents)			12.05	11.03	12.79	12.12 A	
12.58	12.07	13.93	12.81	CASM (unit cost)(cents)			12.14	10.88	11.54	12.28 A	Average passenger fare is calculated using passenger revenue/passengers. May or may not include baggage fees.
25.873	-	22.683	13.520	Passengers (million)			28,208	7,016	4,839	102,139 T	
\$280.79	-	\$212.32	\$167.68	Average one way passenger fare (revenue to airline)			\$142.30	\$154.93	\$183.38	\$190 A	
\$78.07	-	\$71.25	\$42.68	Average wage/salary/benefit expense per passenger fare			\$40.63	\$33.64	\$39.02	\$51 A	
\$105.13	-	\$88.18	\$66.91	Avg fuel expense per passenger fare			\$56.23	\$64.71	\$61.22	\$74 A	
\$270.59	-	\$205.36	\$161.21	Avg net expense per passenger			\$146.48	\$149.94	\$132.46	\$178 A	
				Miscellaneous							Net debt subtracts unrestricted cash and short-term investments from long-term debt and capital lease obligations.
\$39,054	\$43,036	\$24,719	\$8,317	Total assets (millions)			\$17,885	\$6,911	\$5,260	\$145,182 T	
\$11,818	\$12,557	\$10,167	\$3,987	Long-term debt and capital lease obligations (millions)			\$3,220	\$2,864	\$1,179	\$45,792 T	
\$3,461	\$9,292	\$5,871	\$1,944	Net debt (long term debt - cash/equivalents)			-\$436	\$1,654	-\$87	\$21,699 T	
\$6,268	\$5,773	\$4,392	\$1,116	Air traffic liability/Advance ticket sales (millions)			\$2,058	\$677	\$541	\$20,825 T	
				[c] May be calculated or estimated							
\$653	\$549	-\$162	\$76	GAAP income/loss			-\$140	\$35.0	\$77.5	\$1,089 T	GAAP income/loss includes special items.
\$773	\$765	-\$162	\$95	Net income/loss (excludes special items/charges)			\$122	\$38.0	\$131.1	\$1,762 T	
10.37%	10.49%	0.61%	5.62%	Operating margin (excludes special charges)			5.73%	9.04%	12.12%	7.7% A	EBITDAR is earnings after excluding: Special items, interest, taxes, depreciation, amortization, & aircraft rent.
7.60%	7.79%	-2.54%	2.76%	Net earnings margin (excludes special charges)			2.83%	3.18%	10.94%	4.7% A	
\$1,630	\$1,501	\$470	\$418	EBITDAR (million) (excludes special charges)			\$363	\$200	\$289	\$4,871 T	
16.0%	15.3%	7.4%	12.2%	EBITDAR Margin (excludes special charges)			8.4%	16.7%	24.1%	14.3% A	

Below are calculated ratios as noted - Airlines may use different expense labels from what are listed								Total (T) or Average (A)
3.49	3.12	4.03	3.03	unit labor costs	3.44	2.39	3.81	3.33 A
4.69	4.72	5.01	4.75	unit fuel costs (mainline)	4.75	4.58	4.27	4.68 A
7.89	7.35	8.92	8.06	Unit costs ex-fuel (mainline) (cents)	7.39	6.30	7.27	7.60 A
4.40	4.23	4.89	5.03	Unit costs ex-fuel and ex-labor (mainline) (cents)	3.95	3.90	3.46	4.27 A
<b>Year over year change</b>								
<b>Financial</b>								
9.1%	10.5%	8.1%	9.7%	Passenger revenue	32.4%	16.6%	13.9%	14.3% A
-2.4%	13.2%	5.4%	8.1%	Cargo & freight revenue	12.9%	-	1.7%	6.5% A
7.7%	4.5%	7.8%	0.9%	Other revenue	103.1%	10.2%	10.0%	20.6% A
9.5%	8.9%	18.9%	6.7%	Regional affiliate revenue	-	-	7.7%	10.3% A
<b>8.7%</b>	<b>9.7%</b>	<b>9.1%</b>	<b>8.1%</b>	<b>Total consolidated operating revenue</b>	<b>35.1%</b>	<b>16.0%</b>	<b>12.2%</b>	14.1% A
<b>10.5%</b>	<b>16.3%</b>	<b>15.2%</b>	<b>13.4%</b>	<b>Total consolidated operating expenses</b>	<b>43.2%</b>	<b>22.1%</b>	<b>25.2%</b>	20.8% A
-0.4%	2.9%	2.5%	-0.3%	Wage, salary & benefit expense	22.2%	4.0%	0.4%	4.5% A
32.7%	42.4%	39.8%	44.8%	Fuel & oil expense	71.3%	55.5%	90.2%	53.8% A
-8.6%	-15.7%	-5.7%	5.3%	Unrestricted cash & short term investments	8.2%	28.0%	-3.9%	1.1% A
12.3%	-0.3%	-2.5%	3.9%	Total assets	18.1%	4.6%	2.7%	5.5% A
-10.5%	1.1%	18.5%	-5.0%	Net debt = (long-term debt - cash & equivalents)	1403.4%	-14.5%	-220.2%	167.5% A
3.4%	7.4%	12.8%	7.7%	Air traffic liability/Advance ticket sales	44.6%	27.3%	17.1%	17.2% A
<b>Operational (mainline)</b>								
-1.7%	-0.4%	-1.6%	0.3%	Fuel consumption	30.7%	6.9%	6.0%	5.7% A
33.8%	33.2%	40.6%	44.2%	Fuel price	30.8%	43.8%	38.0%	37.8% A
-1.6%	-0.2%	1.0%	1.9%	Revenue passenger miles (RPM's)	32.2%	8.2%	8.2%	7.1% A
-0.9%	-0.3%	0.0%	-0.6%	Available seat miles (ASM's)	30.4%	8.3%	6.0%	6.1% A
-0.7%	0.1%	1.1%	2.5%	Passenger load factor (LF)	1.4%	-0.1%	2.0%	0.9% A
10.8%	10.8%	7.0%	7.6%	Passenger yield	0.1%	7.8%	5.3%	7.1% A
9.5%	10.2%	8.0%	9.1%	Unit revenue (RASM)	3.6%	7.1%	6.8%	7.8% A
10.1%	10.9%	8.2%	10.4%	Passenger unit revenue (PRASM)	1.6%	7.7%	7.4%	8.0% A
11.7%	14.0%	14.2%	14.4%	Unit costs (CASM)	10.7%	14.2%	8.7%	12.6% A
-4.0%	-	2.3%	0.2%	Passengers	23.3%	6.7%	6.1%	5.8% A
2.1%	4.3%	3.9%	1.5%	Unit costs ex-fuel	0.6%	-0.1%	-3.4%	1.3% A
3.4%	5.2%	5.5%	2.3%	Unit costs ex fuel and ex-labor	7.5%	2.4%	-1.2%	3.6% A
13.6%	-	5.6%	9.5%	Average passenger fare (calculated by AF)	7.4%	9.3%	7.4%	8.8% A
<b>Line item ratio of total operating costs</b>								
26.1%	24.9%	32.1%	23.6%	Wages, salaries & benefits	28.2%	21.7%	33.2%	27.1% A
43.6%	41.7%	40.7%	37.0%	Fuel & oil	39.0%	41.8%	52.7%	42.4% A
6.2%	5.0%	6.6%	5.9%	Other rentals/landing fees	6.3%	6.0%	7.8%	6.2% A
4.1%	5.5%	4.5%	3.8%	Commissions/booking fees, credit card & distribution	-	4.5%	4.5%	4.5% A
5.0%	5.6%	4.9%	2.4%	Depreciation/amortization	4.7%	5.2%	7.8%	5.1% A
5.3%	6.2%	6.2%	6.7%	Maintenance materials/repairs	6.7%	5.4%	6.3%	6.1% A
3.3%	1.0%	3.0%	6.5%	Aircraft rentals	2.2%	2.9%	3.6%	3.2% A
-	9.1%	2.5%	-	Food/contracted & purchased passenger services	-	-	-	5.8% A
12.8%	4.8%	11.6%	9.8%	Other operating expenses	12.8%	12.4%	5.2%	9.9% A
6.8%	16.3%	12.6%	24.5%	Capacity purchase & miscellaneous expense	-	-	24.4%	16.9% A
-3.0%	-3.6%	-3.2%	-2.6%	Other non operating Income/expense	-11.1%	-4.8%	-1.7%	-4.3% A
-0.1%	-	0.0%	-0.6%	Other income/expense (taxes/misc)	2.1%	-1.9%	-4.5%	-0.8% A
<b>Line item ratio of total operating revenue</b>								
24.1%	21.2%	31.5%	21.9%	Wages, salaries & benefits	26.6%	19.7%	26.8%	24.5% A
9.4%	26.9%	24.9%	15.2%	Net debt = (long-term debt - cash & equivalents) TTM*	-3.0%	38.5%	-2.1%	15.7% A
2.07%	2.87%	3.04%	2.44%	Net interest expense ratio of total revenue	1.07%	4.35%	1.59%	2.5% A
17.1%	16.7%	18.6%	8.7%	Air traffic liability/Advance ticket sales TTM*	14.0%	15.8%	12.8%	14.8% 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

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

\* TTM = Trailing twelve months