

DAL	AMR	UAUA	CAL	LCC	4th Quarter 2009 SUMMARY					LUV	JBLU	ALK	AAI	Notes to data:	
\$75	-\$319	\$50	\$78	\$47	Operating income/loss (excludes special charges)(million)					\$167	\$64	\$53	\$26		DAL -Delta Airlines
\$4,678	\$4,399	\$3,042	\$2,856	\$1,502	Unrestricted cash & equivalents (million)					\$2,593	\$1,142	\$1,192	\$544.3	AMR- American Airlines	
-\$0.802	\$0.044	\$0.967	\$1.923	-\$0.780	Cash flow from operations (estimated daily average)(million)					\$5.407	\$1.418	\$0.000	-\$0.045	UAUA - United Airlines	
					Revenues (million)										CAL - Continental Airlines
\$4,469	\$3,798	\$3,001	\$2,305	\$1,660	Passenger					\$2,584	\$737	\$595	\$536.5	LCC - US Airways	
\$253	\$164	\$166	\$107	\$33	Cargo & freight					\$31	\$0	\$24	\$0	LUV - Southwest Airlines	
\$773	\$582	\$214	\$268	\$286	Other					\$97	\$95	\$57	\$62.0	JBLU - JetBlue Airlines	
\$1,310	\$519	\$812	\$502	\$647	Regional affiliate										ALK - Alaska Airlines
\$6,805	\$5,063	\$4,193	\$3,182	\$2,626	Total consolidated operating revenue					\$2,712	\$832	\$846	\$598.4	AAI - Air Tran Airways	
					Expenses (million)										Airlines may categorize expenses using different labels.
\$1,687	\$1,719	\$935	\$779	\$512	Wages, salaries & benefits					\$861	\$200	\$273	\$124.7	AirlineFinancials.com believes it is more meaningful to exclude special items from operating expenses.	
\$1,706	\$1,468	\$877	\$809	\$511	Fuel & oil					\$794	\$232	\$173	\$195.8		
\$318	\$347	\$229	\$194	\$138	Other rentals/landing fees					\$182	\$53	\$57	\$36.0		
\$336	\$208	\$132	\$157	\$91	Commissions/booking fees, credit card & distribution					\$0	\$38	\$35	\$24.1		
\$384	\$278	\$227	\$141	\$57	Depreciation/amortization					\$154	\$58	\$57	\$14.8		
\$284	\$332	\$247	\$144	\$168	Maintenance materials/repairs					\$162	\$38	\$54	\$53.0		
\$117	\$129	\$81	\$229	\$173	Aircraft rentals					\$46	\$31	\$38	\$60.6		
\$580	\$122	\$373	\$91	\$0	Food/contracted & purchased passenger services					\$0	\$0	\$51	\$7.2		
\$377	\$779	\$257	\$354	\$293	Other operating expenses					\$346	\$118	\$56	\$56.0		
\$941	\$675	\$785	\$206	\$636	Capacity purchase & miscellaneous expense										AMR & ALK include capacity purchase expenses in their line items. As such this number is not included in total operating expenses.
\$6,730	\$5,382	\$4,143	\$3,104	\$2,579	Total consolidated operating expenses					\$2,545	\$768	\$793	\$572.2	Cash flow from operations (CFFO) is as stated in SEC filings.	
-\$309	-\$208	-\$138	-\$73	-\$131	Other non operating Income/expense (million)					\$18	-\$44	-\$11	-\$9.3		
\$330	\$254	-\$28	\$157	\$38	Other income/expense (taxes/misc)(million)					-\$69	-\$9	-\$18	\$0.3		
-\$73	\$4	\$88	\$175	-\$71	Cash flow from operations (million)					\$492	\$129	\$0	-\$4.1		
					Operational data (mainline)										
740	608	360	337	349	Operating aircraft (mainline)					537	151	115	138	For more analogous comparisons, some operational data may be calculated or estimated.	
728	609	462	334	251	Fuel consumption (gallons) (million)					345	112	75	91		
\$2.170	\$2.170	\$2.058	\$2.000	\$2.040	Fuel price/gallon					\$2.290	\$2.080	\$2.260	\$2.090		
37,537	29,908	23,965	19,235	13,336	RPM's (million)					18,175	6,343	4,550	4,511		
45,582	36,883	28,991	23,288	16,718	ASM's (million)					23,506	7,988	5,675	5,796		
82.4%	81.1%	82.7%	82.6%	79.8%	Load Factor					77.3%	79.4%	80.2%	77.8%		
11.91	12.70	12.48	11.98	12.45	Yield (cents)					14.22	11.62	13.07	11.89		
12.06	12.32	11.66	11.44	11.84	RASM (operating unit revenue)(cents)					11.54	10.41	11.77	10.33		
9.80	10.30	10.35	9.90	9.93	PRASM (passenger unit revenue) (cents)					10.99	9.23	10.48	9.26		
11.18	12.68	11.75	10.94	11.62	CASM (unit cost)(cents)					10.70	9.35	11.05	9.87		
	20.884	13.149	10.954	12.117	Passengers (million)					21.499	5.457	3.765	5.912	Average passenger fare is calculated using passenger revenue/passengers.	
mainline	\$181.86	\$228.23	\$210.43	\$137.00	Average one way passenger fare (revenue to airline)					\$120.19	\$135.06	\$157.90	\$90.75		
					Miscellaneous										
\$43,539	\$25,438	\$18,684	\$12,781	\$7,454	Total assets (million)					\$14,269	\$6,554	\$4,985	\$2,284.2		
\$15,665	\$10,583	\$7,572	\$5,291	\$4,024	Long-term debt and capital lease obligations (million)					\$3,325	\$2,920	\$1,699	\$931.9		
\$3,074	\$3,431	\$1,492	\$1,855	\$778	Air traffic liability/Advance ticket sales (million)					\$1,044	\$455	\$366	\$226.9		
-\$25	-\$344	-\$240	\$85	-\$79	GAAP income/loss (million)					\$116.0	\$11.0	\$24.1	\$17.1	GAAP income/loss includes special items.	
-\$225	-\$415	-\$176	\$4	-\$32	Net income/loss (excludes special items/charges)(million)					\$74.0	\$8.0	\$4.4	\$10.1		
1.10%	-6.30%	1.19%	2.45%	1.79%	Operating margin excluding special charges					6.16%	7.69%	6.24%	4.38%	EBITDAR is earnings after excluding: interest, taxes, depreciation, amortization, & aircraft rent.	
-3.31%	-8.20%	-4.20%	0.13%	-1.22%	Net earnings margin excluding special charges					2.73%	0.96%	0.52%	1.69%		
\$576	\$88	\$358	\$448	\$277	EBITDAR (million)					\$367	\$153	\$148	\$102		
8.5%	1.7%	8.5%	14.1%	10.5%	EBITDAR Margin					13.5%	18.4%	17.5%	17.0%		