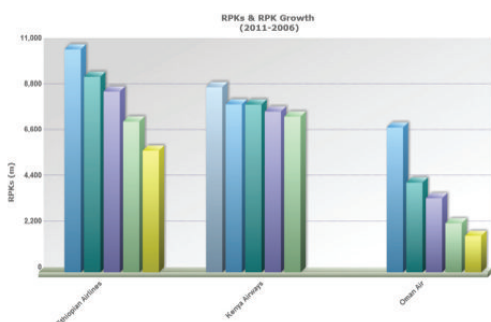




The Airline Analyst

The key tool for airline analysis & investment



- ✦ Saves you time & money
- ✦ Reduces your workload
- ✦ Gives you financial and operational data for 150 airlines
- ✦ Delivers airline comparisons and portfolio data in seconds
- ✦ Employs web functionality – not just a database
- ✦ Analyses the raw data to give you fresh insights
- ✦ Can be customised to your specific needs



WHATEVER YOUR INTEREST IN THE AIRLINE INDUSTRY, GET THE FINANCIAL DATA YOU NEED, IN THE FORMAT YOU WANT, ON THE DEVICE YOU PREFER.

**FREE
TRIAL**

SEE INSIDE FOR DETAILS

WE COVER THE WORLD, SO YOU DON'T HAVE TO

✦ www.theairlineanalyst.com

10 sound business reasons to subscribe to The Airline Analyst

1. We only cover airlines: we designed our analytical template exclusively for the industry. It's simple and it's fast. Use it to derive key airline parameters such as EBITDAR, rent, derivatives gains and losses, exceptional items, fixed charges, PP&E, financing obligations, adjusted debt and RASK and CASK.

▶ Edit my settings

2. User settings mean you can customise data reporting to meet your specific needs for capitalisation of operating leases, netting of interest income, cash sweep and currency of report.

▶ Comparisons

3. Comparisons matter, so our team adjusts the data to enhance the comparability of information between airlines. For example:

✦ We include fuel hedging gains and losses relating to the current period in fuel expense, and future periods on a non-operating line. This allows you to review current performance at the EBITDAR and EBIT lines without the distortions of large MTM changes in fuel derivatives.

✦ In cash flow statements, we map all airlines onto a standard template. This harmonises the data from source statements, where three airlines could use 'operating', 'investing' and 'financing' to denote the same item. We also adjust for 'non-cash' acquisitions of aircraft through finance leases.

4. 'Latest Twelve Months' functionality for the income and cash flow statements yields a 12-month rolling view of an airline's performance between financial year-ends. Or a like-for-like comparison between airlines covering the same period, even if they have different financial year-ends.

Breakup : -232.5372-2.5004 Comment : Includes restructuring costs of SEK1,767m.

5. To guarantee data integrity, we allow you to trace all the data to its source via a 'hover over' feature, which also reveals the content of cells with especially large or volatile entries, like 'Exceptionals'.

6. You also get quarterly data (when available) and the option to display consecutive quarters or data comparing specific quarters of the year. For quarters like Q2 and Q4, which airlines often do not report, we derive the data from the H1 and annual figures, so you see the entire fiscal or calendar year's data on a quarterly basis.

▶ Portfolios

7. The 'Portfolios' feature calculates in seconds aggregate data covering from 2 to all 150 airlines. Use it to effortlessly prepare data for market or segment growth rates, operating margins, leverage and sources of financing.



8. You can download all the data and charts in Excel, Word, PDF or JPEG, to use in your own reports.

9. Our dedicated team of specialist airline analysts identify the key variables that make the difference between usable and unusable information. For example, rent, PDPs, off-balance sheet obligations and derivatives.

10. Expert supervision. The team is headed by Michael Duff, The Airline Analyst's Managing Director. Michael is hugely experienced in the industry, having run Citigroup's aviation finance business in Asia then Europe for 15 years.

Access data for 150 Airlines

Airline name	Country	Market Cap (USDm)	Revenue (USDm)	EBITDAR (USDm)	EBITDAR Margin (%)
ABX Air	USA		275	68	24.6
Adria Airways	Slovenia		206	23	11.1
Aegean Airlines	Greece	172	756	82	10.8
Aer Lingus	Ireland	440	1,547	219	14.2
Aeroflot	Russia	1,654	4,319	1,021	23.6
Air Arabia	UAE-Sharjah		569	128	22.5
Air Astana	Kazakhstan		660	169	25.6
Air Berlin	Germany	259	4,737	763	16.1
Air Canada	Canada	386	10,545	1,395	12.8
Air China	China	13,672	12,941	3,574	27.6
Air France-KLM	France	1,616	28,955	3,045	10.2
Air Malta	Malta		285	10	3.4
Air Mauritius	Mauritius		557	93	16.6
Air New Zealand	New Zealand	755	3,451	595	17.2

The Airlines Listing gives you access to all 150 airlines. It also provides a summary overview of key financial parameters. The airlines can be ranked on each of these parameters.

Information available includes:

- Income Statement
- Statement of OCI
- Balance Sheet
- Cash Flow Statement
- Common Size Financial Statements
- Revenue Analysis
- Cost Analysis
- Key Ratios to go with each statement

You can change your current settings here.

Aircraft rent capitalisation factor: 0

Non-aircraft rent capitalisation factor: 0

Aircraft rent included in fixed charges: Yes

Non-aircraft rent included in fixed charges: No

Unrestricted cash netted from debt for leverage ratios: UIR Cash > n months re

Cash in excess of n months revenues to be netted (if any): 3 months

Finance income netted from finance expense for coverage ratios: Yes

Operational and revenue/cost data: Kms

Currency of report: USD

Exchange rate to be used: Historical

Order of columns: Latest on Left

Restore the default settings Save

User settings permits you to customise the reporting according to the parameters shown.

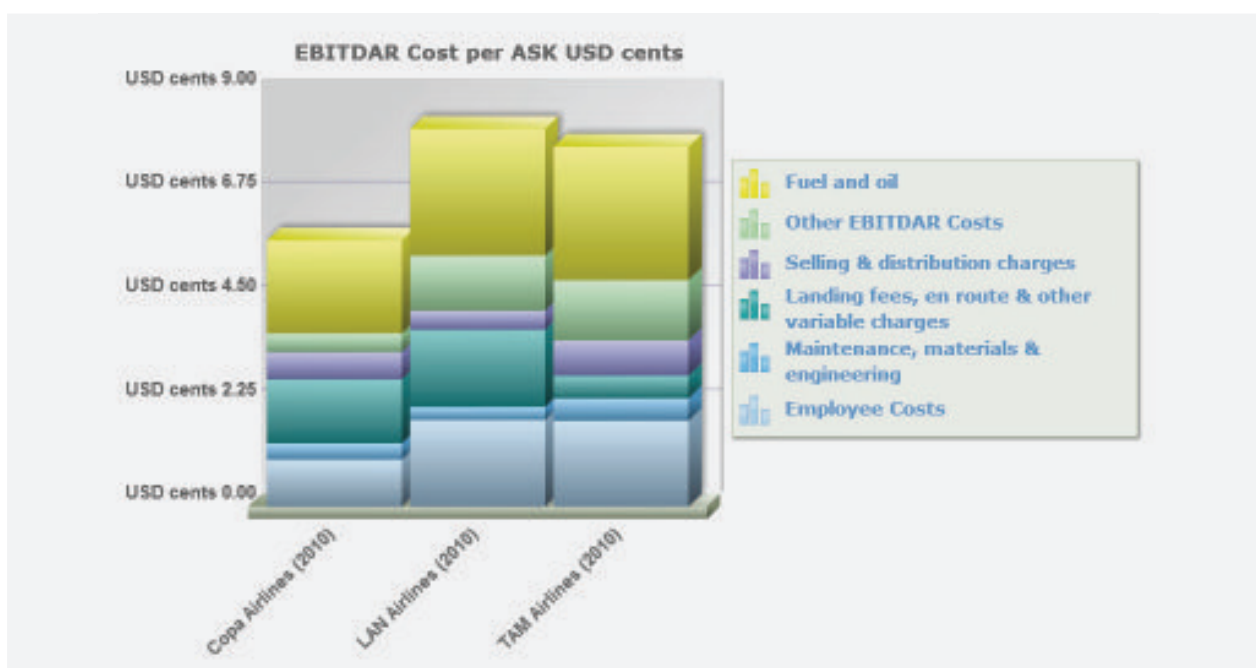
Edit my settings

Use The Airline Analyst to produce instant peer group comparisons

The Airline Analyst will convert all airlines in the comparison set to the desired currency and operating unit (miles or kilometers).

▶ Comparisons

Currency conversion can be at the historic rates (average for income statement and cash flow statement) or spot. Data can be charted, such as this Comparison of EBITDAR Cost per ASK for three Latin American airlines:



"Latest Twelve Month" functionality allows you to compare airlines for an identical period of time, irrespective of their financial year end.

For example, the following report displays the income statement for these Western European airlines for the 12 months ending 31st March, 2011.

Comparison: Western Europe 150112
Report: Income Statement
Period: Annual
Date Range: 2011-2011
Currency: USDm

Statements to report: Annual
Viewing option: View by LTM

	Latest	Latest-1	Latest-2	Latest-3	Latest-4
Field Name	Air Berlin Consol.	Air France- KLM Consol.	Deutsche Lufthansa Consol.	easyJet Consol.	Finnair Consol.
	31-Mar-2011 USD 100.00 (1.268t)	31-Mar-2011 USD 100.00 (1.268t)	31-Mar-2011 USD 100.00 (1.268t)	31-Mar-2011 USD 100.00 (1.532t)	31-Mar-2011 USD 100.00 (1.268t)
Passenger Revenue	4,878.3	23,957.5	26,058.4	3,845.9	1,891.7
Cargo Revenue	-	4,190.0	4,320.2	-	291.4
Other Revenue	482.1	3,123.2	8,048.9	934.0	894.9
Total Cargo & Other Revenue	482.1	7,303.8	12,369.1	934.0	896.2
Total Revenue	5,327.5	31,261.4	38,427.5	4,779.9	2,777.9

The Airline Analyst can be used to very quickly obtain an updated quarterly view

Quarterly data can be presented in consecutive quarterly order:

Southwest Airlines

Share price: USD8.97
Market cap: USD 6,708m

Overview | **Financial statement analysis** | Other financial info | Operations, revenue and cost analysis | Charts

Income statement | Statement of OCI | Balance sheet | Cash flow statement | Statement of changes in equity

Statements to report: **Consecutive Quarterly** | Period start | Period end | Show

Southwest Airlines - Income Statement

	Q3 30-Sep-2011 USDm	Q2 30-Jun-2011 USDm	Q1 31-Mar-2011 USDm	Q4 31-Dec-2010 USDm	Q3 30-Sep-2010 USDm	Q2 30-Jun-2010 USDm	Q1 31-Mar-2010 USDm
Passenger Revenue	4,314.0	3,875.0	2,939.0	2,945.0	3,022.0	3,016.0	2,465.0
Cargo Revenue	35.0	35.0	31.0	31.0	31.0	33.0	30.0

Or the same quarter each year:

Statements to report: **Consecutive Q3s** | Period start | Period end | Show

Southwest Airlines - Income Statement

	Ave of 3 Latest Periods Consol. USDm	Q3 30-Sep-11 Consol. USDm	Q3 30-Sep-10 Consol. USDm	Q3 30-Sep-09 Consol. USDm	Remarks
Passenger Revenue	-	4,014.0	3,032.0	2,550.0	
Cargo Revenue	-	35.0	31.0	28.0	
Other Revenue	-	262.0	129.0	88.0	

The Portfolios function enables you to produce aggregate data for a market segment or segments of your choosing e.g. geographic, by business model or by global alliance

Portfolios

View Portfolio: China - Big 3 - 159112
Airline Name(s): Air China, China Eastern Airlines, China Southern Airlines
Report: Balance Sheet
Period: Annual
Date Range: 2006-2010
Currency: USDm

	Ave of 3 Latest Periods USDm	Annual 31-Dec-10 USDm	Annual 31-Dec-09 USDm	Annual 31-Dec-08 USDm	Annual 31-Dec-07 USDm	Annual 31-Dec-06 USDm
Debt Analysis						
Balance Sheet Debt (incl Fin Leases)	23,629.5	30,238.5	24,414.6	24,827.3	19,886.0	16,235.5
Less: Unrestricted Cash	-	-	-	-	-	-
(Net) Balance Sheet Debt & Fin Leases	23,629.5	30,238.5	24,414.6	24,827.3	19,886.0	16,235.5
Aircraft Operating Leases (Capitalised at)	11,283.4	14,535.1	11,231.6	10,722.0	9,291.2	8,883.6
Net-Aircraft Rental (Capitalised at)	-	-	-	-	-	-
Adjusted (Net) Debt	34,913.0	44,773.6	35,646.2	34,749.3	29,177.2	24,319.1
Secured Debt	12,851.4	17,454.4	12,438.5	11,382.7	9,753.0	8,661.2
Secured Debt as a % of Tangible Assets	62.3%	32.0%	31.0%	38.4%	29.7%	38.7%

Our Airline Coverage

ABX Air | Adria Airways | Aegean Airlines | Aer Lingus
Aeroflot Russian Airlines | Air Arabia | Air Astana
Air Berlin | Air Canada | Air China | Air Europa
Air France-KLM | Air India | Air Malta | Air Mauritius
Air New Zealand | Air Transport International
Air Wisconsin | AirAsia | AirTran Airways | Alaska Airlines
All Nippon Airways | Allegiant Air | American Eagle
Amerijet International | AMR Corporation
Arrow Air Cargo | Asiana Airlines | ASTAR Air Cargo
Atlantic Southeast Airlines | Atlas Air | Avianca-TACA
bmi British Midland International | British Airways
Brussels Airlines | Cargojet Airways | Cargolux
Cathay Pacific | Cebu Pacific | Centurion Cargo
China Airlines | China Eastern Airlines
China Southern Airlines | Chorus Aviation
Cimber Sterling | Colgan Air | Comair (South Africa)
Comair (USA) | Compass Airlines | Continental Airlines
Continental Micronesia | Copa Airlines | Croatia Airlines
Cyprus Airways | Czech Airlines | Delta Air Lines
Deutsche Lufthansa | easyJet | EgyptAir | El Al | Emirates
Estonian Air | Ethiopian Airlines | EuroAtlantic Airways
EVA Airways | Evergreen International | Federal Express
Finnair | Flybe | Frontier Airlines | Garuda Indonesia
GoJet Airlines | Gol | Grupo Aeromexico | Grupo TACA Holdings
Hainan Airlines | Hawaiian Airlines | Horizon Air | Iberia

Icelandair | International Airline Group | Japan Airlines
Jazeera Airways | Jet Airways | Jet Blue | Jet2.com
Kalitta Air LLC | Kenya Airways | Kingfisher Airlines
Korean Air | Laca | LAN Airlines | Luxair | Malaysia Airlines
Meridiana Fly | Mesaba Airlines | Miami Air International
Monarch Airlines | North American Airlines
Norwegian Air Shuttle | Oman Air | Omni Air International/Express
Pakistan International Airlines | PAL Holdings
Pinnacle Airlines Corp | Polar Air Cargo | Precision Air
PSA Airlines | Qantas Airways | Regional Express (Rex)
Republic Airways Holdings | Royal Jordanian Airlines
Ryan International Airlines | Ryanair
SAS - Scandinavian Airlines System | Shandong Airlines
Shuttle America | Singapore Airlines | Skymark Airlines
SkyWest Airlines (Australia) | SkyWest Airlines (USA)
South African Airways | Southwest Airlines | Spicejet
Spirit Airlines | SriLankan | Sun Country Airlines
TACA International | TAM Airlines | Tampa Cargo
TAP Portugal | Thai Airways | Thomas Cook Airlines
Tiger Airways | Trans American Airlines
Transaero Airlines | Transat AT | Tunisair | Turkish Airlines
United Continental | UPS Airlines | US Airways
USA Jet | USA3000 Airlines | UTair | Virgin America
Virgin Atlantic | Virgin Australia | Vueling Airlines
WestJet | World Airways

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or email hsakhrani@theairlineanalyst.com

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Its exclusive aviation transaction coverage allows airlines and aviation borrowers to find out what sources of finance are available and at what price.

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Euromoney Institutional Investor PLC is listed on the London Stock Exchange and a member of the FTSE-250 share index. It is a leading international business-to-business media group focused primarily on the international finance sector.

It publishes more than 100 magazines, newsletters and journals, including the leading financial market titles Euromoney and Institutional Investor. It also runs an extensive portfolio of conferences, seminars and training courses and is a leading provider of electronic information and data covering international finance and emerging markets.

Euromoney's main offices are located in London, New York and Hong Kong and nearly half its revenues and profits are derived from the United States.