



The Airline Analyst

The key tool for airline analysis and investment

- ✦ Financial and operational data for over 180 airlines and more coming
- ✦ Not just a database but a web application that enables customisation of reports
- ✦ Global coverage includes many “hard-to-find” airlines
- ✦ Actively used by major OEMs and aircraft financiers
- ✦ Client list also includes airlines, consultants and suppliers
- ✦ Ask for a demo today

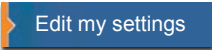

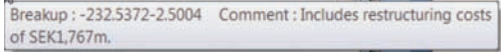
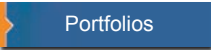

Whatever your interest in the airline industry, get the financial data you need, in the format you want.

**FREE
DEMO**

NEW
The Airline
Analyst
Financial
Ratings

We cover the world, so you don't have to

10 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, RASK and CASK, rent, fixed charges, PP&E, financing obligations and adjusted debt..
- 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.

- 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.
- 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. 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.

- 7. The 'Portfolios' feature calculates in seconds** aggregate data covering selected 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 every listed airline in the world and many private ones

Airline Listing

The 'Airlines Listing' feature provides a summary overview of key financial parameters for all airlines included in The Airline Analyst. In turn the airlines can then be ranked upon 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

Airline name	Country	Market Cap (USDm)	Revenue (USDm)	EDITDAR (USDm)	EDITDAR Margin (%)	Adjusted Net Debt/EDITDAR (x)	Adjusted Debt/EDITDAR (x)
ABX Air, Inc.	USA		260	71	27.5	5.37	
Adria Airways (P)	Slovenia		195	0	4.3	24.10	
Aegean Airlines	Greece	235	875	75	8.6	9.85	
Aer Lingus (P)	Ireland	948	1,817	238	13.1	.96	
Aeroflot	Russia	1,023	5,370	800	18.4	5.55	
Alge Air (P)	France		427	40	9.3	4.58	
Air Arabia (P)	UAE-Sharjah		812	169	20.8	1.36	
Air Astana (P)	Kazakhstan		875	103	18.6	4.22	
Air Berlin (P)	England	381	5,624	609	11.9	10.91	
Air Canada (P)	Canada	774	11,794	1,291	10.9	3.48	
Air China	China	11,872	15,458	3,375	21.8	4.98	

Customise

Users can customise their reporting according to a variety of parameters, including:

- ❖ Rent capitalisation factor
- ❖ Rent included in fixed charges
- ❖ Operational and revenue/cost data in miles or kilometres
- ❖ Currency and exchange rate
- ❖ Unrestricted cash netted from debt for leverage ratios
- ❖ Finance income netted from finance expense for coverage ratios

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	Yes - 100%
- Cash in excess of n months revenues to be netted (if any) n	3 months
Finance income netted from finance expense for coverage ratios	Yes
Operational and revenue/cost data	Kms
Currency of report	EUR
Exchange rate to be used	Spot
Order of columns	Latest on Left

Restore the default settings | Save

Benefits to becoming a subscriber:

- ✦ Leverage scarce analyst resource
- ✦ Save time spent finding, downloading, translating, spreading, adjusting and converting financial data
- ✦ All airlines are “spread” to an identical template which enhances usability of data
- ✦ Global coverage enables global analysis of industry and individual airline trends
- ✦ Always up-to-date - financial information is updated as soon as it is released
- ✦ Deepen level of analysis in a shorter period of time
- ✦ For financiers, shorten deal approval cycle and improve delivery time to clients

Client testimonials

*"**The Airline Analyst** has been very helpful to us at ORIX Aviation, enabling us in particular to make quick credit assessments on airlines we are not already familiar with, and to easily compare airlines against each other. It is like having an extra member of staff on the team."*

Rob Asher, ORIX Aviation Systems.

*"**The Airline Analyst** is of great interest, by providing us the latest results of the major airlines. We use it every day to monitor the financial health of our major customers. We especially appreciate the section that allows us to make comparisons by segment (the low cost companies for example, or all companies of the same country). The presentations are clear and the updates are regular. This is for us a great time-saver..."*

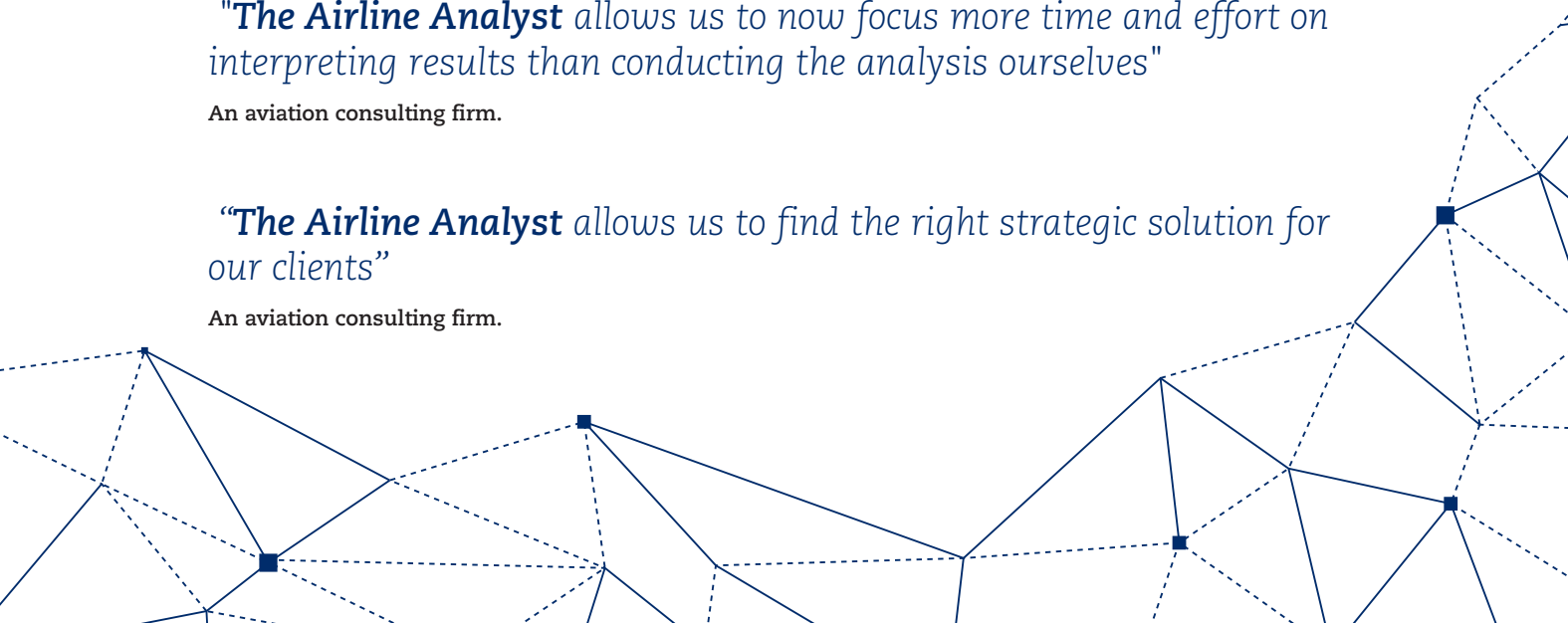
Comments from a fuel supplier.

*"**The Airline Analyst** allows us to now focus more time and effort on interpreting results than conducting the analysis ourselves"*

An aviation consulting firm.

*"**The Airline Analyst** allows us to find the right strategic solution for our clients"*

An aviation consulting firm.



The Airline Analyst Financial Ratings

New for 2013/4 is The Airline Analyst Financial Ratings

Based on a single quantitative score for each airline and founded on average fleet age and four key financial ratios, the final rating offers a powerful insight to the absolute and relative strength or weakness of any given airline.

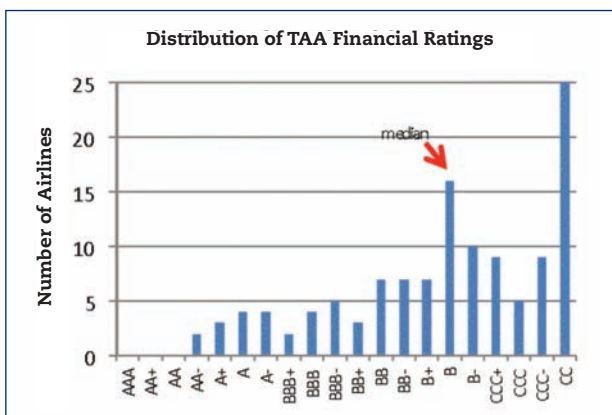
The Airline Analyst Financial Ratings covers over 120 airlines, based on data from The Airline Analyst.

How might you use The Airline Analyst Financial Ratings?

- ✦ For a comparative analysis of ratings for a large airline population
- ✦ To ascertain the ratings trend for individual airlines
- ✦ To help benchmark or sense-check existing ratings that you have
- ✦ To assist in understanding public credit ratings for individual airlines
- ✦ To help predict the impact of operating performance and corporate finance decisions on credit ratings
- ✦ To assess the financial health of the airline industry as a whole

How does The Airline Analyst Financial Ratings differ from credit ratings?

Unlike credit ratings, The Airline Analyst's ratings are not intended to be predictors of financial default or bankruptcy. Credit ratings are forward looking and take into account such factors as ownership, strategy, management, labour relations, market position, government relations, sovereign ceilings and availability of credit while The Airline Analyst's ratings are based solely on historic data and ratios.



How does The Airline Analyst rate an airline?

Our methodology is simple and transparent.

After evaluating the criteria used by the rating agencies, we identified the following five key criteria as the key indicators of the intrinsic financial strength of an airline:

- ✦ Average fleet age
- ✦ EBITDAR Margin
- ✦ Fixed Charge Cover
- ✦ Liquidity
- ✦ Leverage

We then:

- ✦ rank each airline on each of the criteria
- ✦ apply a weighting to each of the criteria
- ✦ calculate the overall **Financial Ratings Score** for each airline

The airline's Financial Ratings Score is the weighted arithmetic average of the airline's score on each criterion. Each Financial Ratings Score corresponds to a scale from AAA to CC.

The Airline Analyst Financial Ratings is provided for the three most recent 'Latest Twelve Month' (LTM) periods for each airline so that trends are clearly identified. Also, we compare the The Airline Analyst Financial Ratings with the public credit ratings from the three major rating agencies so that differences can be seen and analysed.

The Airline Analyst Financial Ratings is available as a stand-alone subscription or in conjunction with a subscription to The Airline Analyst.

Client testimonials

“The Airline Analyst enables us to concentrate on really adding value”

NEW
The Airline Analyst
Financial Ratings

Our Airline Coverage

ABX Air | Adria Airways | Aegean Airlines | Aer Lingus | Aeroflot Russian Airlines | Aigle Azur | Air Arabia | Air Astana | Air Berlin | Air Canada | Air China | Air Europa | Air France | Air France-KLM | Air Greenland | Air India | Air Malta | Air Mauritius | Air New Zealand | Air Niugini | Air Transport International | Air Transport Services Group | Air Wisconsin | AirAsia | AirAsia X | AirTran Airways | Alaska Airlines | Allegiant Air | American Eagle | Amerijet International | AMR Corporation | ANA Holdings | Arrow Air Cargo | Asia Aviation Public Company | Asiana Airlines | Astar USA, LLC | Atlantic Airways | Atlas Air Worldwide | Atlas Air, Inc. | Austrian Airlines | Avianca Holdings | Azul | Bangkok Airways | Biman Bangladesh | Blue Panorama | British Airways | Brussels Airlines | Cargojet Airways | Cargolux | Cathay Pacific | Cebu Pacific | Centurion Cargo | China Airlines | China Eastern Airlines | China Southern Airlines | Chorus Aviation | Comair | Compass Airlines | Condor | Continental Airlines | Continental Micronesia | Copa Holdings | Croatia Airlines | Cyprus Airways | Delta Air Lines | easyJet | EgyptAir | El Al | Emirates | Estonian Air | Ethiopian Airlines | EuroAtlantic Airways | EVA Airways | Evergreen International | Executive Airlines | ExpressJet Airlines | Fiji Airways | Finnair | Flybe | Frontier Airlines | Garuda Indonesia | Germania | GoAir | GoJet Airlines | Gol | Grupo Aeromexico | Gruppo Alitalia | Hainan Airlines | Hawaiian Airlines | Hong Kong Airlines | Horizon Air | Iberia Opco | Icelandair | IndiGo | Interjet | International Airlines Group | Japan Airlines | Jazeera Airways | Jet Airways | Jet2.com | jetBlue | Jetstar Asia | Kalitta Air LLC | Kenya

Airways | Kingfisher Airlines | KLM | Korean Air | Kuwait Airways | LAN Airlines | LATAM Airlines Group | LOT Polish Airlines | Lufthansa Group | Lufthansa Parent | Luxair | Malaysia Airlines | Martinair | Meridiana Fly | Mesaba Airlines | Miami Air International | Middle East Airlines | Monarch Airlines | Myanmar Airways International | Nepal Airlines Corporation | NIKI | Nippon Cargo Airlines | NOK Air | North American Airlines | Norwegian Air Shuttle | Oman Air | Omni Air International/Express | Pakistan International Airlines | PAL Holdings | Pegasus | Philippine Airlines | Pinnacle Airlines Corp | Polar Air Cargo | Precision Air | PSA Airlines | Qantas Airways | Qatar Airways | Regional Express | Republic Airways Holdings | Royal Jordanian Airlines | Ryan International Airlines | Ryanair | S7 Airlines | SAS | Scoot | Shandong Airlines | Shuttle America | SIA Cargo | Silkair | Singapore Airlines | Skymark Airlines | SkyWest Airlines | South African Airways | Southwest Airlines | Spicejet | Spirit Airlines | SriLankan | Sun Country Airlines | TAM Airlines | TAP Portugal | Thai AirAsia | Thai Airways | Thomas Cook Airlines | Thomas Cook Group | Thomson Airways | Tigerair | Tigerair Australia | TRANSAERO Airlines | TransAsia Airways | Transat AT | TUI Travel | TUIfly GmbH | Turkish Airlines | Tyrolean Airways | United Air Lines | United Continental | US Airways | USA Jet | UTair | Virgin America | Virgin Atlantic | Virgin Australia | Virgin Australia Regional | Volaris | Vueling Airlines | WestJet | Wizz Air | World Airways | Xiamen Airlines

We include every listed airline in the world and private airlines whose financials are in the public domain. The exact coverage will change over time as airlines are founded and carry out IPOs and mergers and will be subject to the availability of the information.

Free Demo Invitation

To register your interest in a free demo, contact Harry Sakhrani on +44 (0) 20 7779 8203 / +44 (0) 7582 729 883 or email hsakhrani@theairlineanalyst.com



**FREE
DEMO**

Airfinance Journal

Airfinance Journal is the leading financial intelligence source for the aviation industry. It provides you with real-time news analysis via airfinancejournal.com and includes the print magazine and all published supplements sent directly to your desk. You can use Airfinance Journal to allocate resources, find new investment opportunities and analyse competitors. Visit our website now for latest news and analysis.

www.airfinancejournal.com

Contact Us

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or contact us via our website

Airfinance Deals Database

A fully searchable database of aircraft deals spanning the past decade and new deals added as and when they happen. Covering both the loan and capital markets, public and private, deals include details such as financial structures, amount borrowed, arrangers and law firms working on a single transaction. This will allow you to benchmark deals against your competitors in real time or against historic records.

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