



The powerful airline financial data and analysis service

REQUEST
A DEMO

- ^ A detailed picture of airlines' financial and operational data
- ^ Global coverage of more than 200 airlines - including the "hard-to-find" ones
- ^ Customised reports available from a web based application
- ^ Actively used by major OEMs, airlines, consultants, suppliers and aircraft financiers

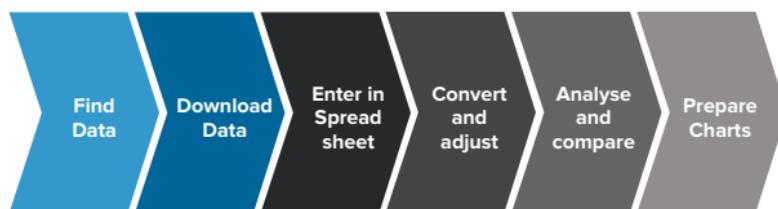
The Airline Analyst Financial Ratings is a sister product of The Airline Analyst that offers financial ratings for over 140 airlines and it's now available online.

theairlineanalyst.com



Streamline your airline financial analysis:

Financial analysis involves the following six steps in obtaining and preparing data for use:



The Airline Analyst replaces all six steps:



Leaving more time for interpretation of data and preparation of reports.



Benefits of becoming a subscriber to The Airline Analyst:

- ▲ Enhance productivity of 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



Access key financial parameters 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

[Airlines](#) [Portfolios](#) [Comparisons](#) [Application information](#) [Contact](#) [About Us](#)

[Airlines listing](#) Latest updates

Filter airlines by

Airline name	Country	Market Cap (USDm)	Revenue (USDm)	EBITDAR (USDm)	EBITDAR Margin (%)	Adjusted Net Debt/EBITDAR (x)	Adjusted Debt/E (x)
A&X Air, Inc.	USA	260	71	27.5	5.37		
Adria Airways (P)	Slovenia	195	8	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	1,823	5,378	880	16.4	5.55	
Aigle Azur (P)	France		427	40	9.3	4.56	

Customise

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

- ▲ Rent capitalisation factor
- ▲ Rent included in fixed charges or not
- ▲ Operational and revenue/cost data in miles or kilometres
- ▲ Currency and exchange rate - historic or spot
- ▲ Whether unrestricted cash is netted from debt for leverage ratios
- ▲ Whether finance income is netted from finance expense for coverage ratios
- ▲ Have latest data on left or on right of screen or page

The screenshot shows a software application window with a title bar containing 'Portfolios', 'Comparisons', 'Application information', 'Contact', and 'About Us'. Below the title bar is a navigation menu with items like 'Lat', 'Name', 'Type', 'Status', and 'Last updated'. A central dialog box is open, titled 'You can change your current settings here.' It contains several configuration options with dropdown menus and input fields:

- Aircraft rent capitalisation factor: 8
- 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:
 - Cash in excess of n months revenues to be netted (if any): n=
 - UR Cash > n months rev: 3 months
 - Yes
- Operational and revenue/cost data:
 - Miles
 - Reported
 - Historical
- Order of columns: Latest on Left

10 reasons to subscribe to The Airline Analyst

1. **The airline industry demands a specialised approach**

The analytical template was designed exclusively for the industry, to be able to derive key airline parameters such as EBITDAR, RASK and CASK, rent, fixed charge coverage, adjusted debt, leverage and liquidity.

2. **Fully customisable data reporting**

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. **Trace the data back to its source**

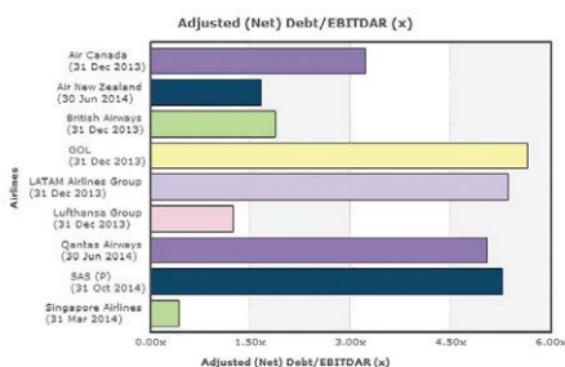
To guarantee data integrity, we allow you to trace all the data to its source via a 'hover over' feature, which also reveals the content of cells with especially large or volatile entries, like 'Exceptionals'.

Comment : Includes write off of certain B757s and related long-lived assets. SEC-13-Pg-120-Note-6

 -33.0  -25.0  -725.0 - -  -1,100.0

4. Compare airlines with each other

Run detailed comparisons in seconds. Our team adjusts the data to enhance the comparability of information between airlines. For example: 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.



5. “Latest Twelve Months” feature makes sure you’re up-to-date

Use the ‘Latest Twelve Months’ functionality for the income and cash flow statements to gain a 12-month rolling view of an airline’s performance between financial year-ends. Additionally, you can get a like-for-like comparison between airlines covering the same period, even if they have different financial year-ends (provided they report quarterly or semi-annually).

	Latest	Latest-1	Latest-2
Cathay Pacific Consol.	13,248.7	14,079.6	11,344.8
Qantas Airways Consol.	13,248.7	14,079.6	11,344.8
Singapore Airlines Consol.	13,248.7	14,079.6	11,344.8

6. Compare specific quarters of the year

Quarterly data (when available) provides the option to display consecutive quarters or comparison of 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.

Air Berlin

Share price: EUR1.13 

Market cap: EUR 132m



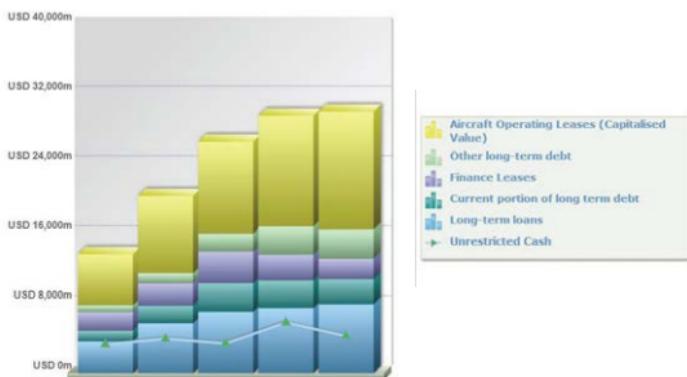
	Overview	Financial statement analysis	Other financial info	Operations, revenue and cost analysis	Charts		
LTM	Income statement	Statement of OCI	Balance sheet	Cash flow statement	Statement of changes in equity		
Statements to report:	Consecutive Quarterly	Period start	Period end	Show			
Air Berlin - Income Statement							
	Q3 30-Sep-2014	Q2 30-Jun-2014	Q1 31-Mar-2014	Q4 31-Dec-2013	Q3 30-Sep-2013	Q2 30-Jun-2013	Q1 31-Mar-2013
Passenger Revenue 	1,815.6	1,454.5	938.4	1,102.6	1,650.3	1,338.6	925
Cargo Revenue 	-	-	-	-	-	-	-
Other Revenue 	125.9	125.0	109.6	53.9	129.5	105.9	102
Total Revenue 	1,741.5	1,579.5	1,046.0	1,157.5	1,809.8	1,544.5	1,041

7. Build a portfolio of selected airlines in seconds

Build a portfolio of selected airlines in seconds

The 'Portfolios' feature calculates in seconds aggregate data covering selected airlines. Use it to effortlessly prepare data for market or segment analysis.

Latin America Debt Structure 2010 – 2014



8. Download the data you need to use in your reports

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



9. We help make the information usable

Our dedicated team of specialist airline analysts identify the key variables that make the difference between usable and unusable information. For example, they will estimate aircraft rental if it is not disclosed by the airline and will ensure restricted

10. Enjoy 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.

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Online Demo Invitation

To register your interest for an online demo, contact Harry Sakhrani on **+852 2842 6975** or email hsakhrani@theairlineanalyst.com



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 provides us with an important tool in our day to day business. The financial and operational airline data it offers is instrumental for timely evaluations in a fast paced market place and our aircraft remarketing activities greatly benefit from the service provided by The Airline Analyst."

Maurick Groeneveld, Head of Aircraft Asset Management and Remarketing, Doric.

"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...."

Fuel supplier.

"The Airline Analyst is a valuable resource which allows us to review an airline's latest financials and ratios at a glance, sometimes before we have access to English language accounts. We also value the ability to cross check our own financial analysis and to call on professional support when specific queries arise."

UK Export Finance, Export Credits Guarantee Department.

"The Airline Analyst is a unique tool that continues to help us analyse and assess the relative credit quality of airlines. We haven't come across any other product which provides both historical and current financial information which is easily accessible in one database. We would be disappointed if it was no longer there!"

Investec Bank plc.

"We were early adopters of The Airline Analyst as we immediately saw the benefits of having a single reliable source for gathering and spreading airline financials. It was important to us that the team at The Airline Analyst had a background in aviation finance and that they shared our approach and methodology in analysing airline financials. The service saves us time and effort and is flexible and reliable. It is used regularly throughout the bank by our credit, marketing and advisory units."

Kieran O'Keefe, Managing Director, DVB Bank SE.

Clients of The Airline Analyst include:

- | | |
|----------------------------------|---------------------------|
| ▲ Airframe & engine OEMs | ▲ Financial arrangers |
| ▲ Airlines | ▲ Fund managers |
| ▲ Airports | ▲ Insurance companies |
| ▲ Aviation consultancies | ▲ Jet fuel suppliers |
| ▲ Aviation IT systems
vendors | ▲ Leasing companies |
| ▲ Banks | ▲ Merchant card acquirers |
| ▲ Export credit agencies | ▲ Strategy consultants |
| | ▲ Trade associations |
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The Airline Analyst Financial Ratings

The Airline Analyst Financial Ratings offers a powerful insight to the absolute and relative strength or weakness of any given airline, based on a single quantitative score for each airline and founded on average fleet age and four key financial ratios.

The Airline Analyst Financial Ratings covers over 140 airlines, based on data from The Airline Analyst. What can The Airline Analyst Financial Ratings be used for?

What can The Airline Analyst Financial Ratings be used for?

- ▲ 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 factors such as: ownership, strategy, management, labour relations, market position, government relations, sovereign ceilings and availability of credit, whereas 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 employ these key indicators to:

- ▲ 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

What is the Airline's Financial Ratings Score?

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





Our Airline Coverage

- ▲ ABX Air, Inc.
- ▲ Adria Airways
- ▲ Aegean Airlines
- ▲ Aer Lingus
- ▲ Aeroflot
- ▲ Aerolineas Argentinas
- ▲ Aigle Azur
- ▲ Air Algerie
- ▲ Air Arabia
- ▲ Air Astana
- ▲ Air Baltic
- ▲ Air Berlin
- ▲ Air Busan
- ▲ 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 Nostrum
- ▲ Air Serbia
- ▲ Air Transport International
- ▲ Air Transport Services Group
- ▲ Air Wisconsin
- ▲ AirAsia
- ▲ AirAsia X
- ▲ Alaska Air Group
- ▲ Alitalia - SAI
- ▲ Allegiant Travel Company
- ▲ American Airlines Group
- ▲ Amerijet International
- ▲ ANA Holdings
- ▲ Asiana Airlines
- ▲ Astar USA, LLC
- ▲ Atlantic Airways
- ▲ Atlas Air Worldwide
- ▲ Atlas Air, Inc.
- ▲ Austrian Airlines
- ▲ Avianca Holdings - IFRS
- ▲ Azerbaijan Airlines
- ▲ Azul LAB S.A.
- ▲ Bangkok Airways
- ▲ Biman Bangladesh
- ▲ Blue Air
- ▲ Blue Panorama
- ▲ BMI Regional
- ▲ British Airways
- ▲ Brussels Airlines
- ▲ Bulgaria Air
- ▲ Cargojet Airways
- ▲ Cargolux
- ▲ Cathay Pacific
- ▲ Cebu Pacific
- ▲ Centurion Cargo
- ▲ China Airlines
- ▲ China Eastern Airlines
- ▲ China Southern Airlines
- ▲ Chorus Aviation Inc.
- ▲ CityJet
- ▲ Comair Limited
- ▲ Condor Flugdienst
- ▲ Copa Holdings
- ▲ Croatia Airlines
- ▲ Czech Airlines
- ▲ Delta Air Lines
- ▲ easyJet
- ▲ EgyptAir Holding
- ▲ EL AL Israel Airlines
- ▲ Emirates
- ▲ Enter Air
- ▲ Envoy Air
- ▲ Estonian Air
- ▲ Ethiopian Airlines
- ▲ euroAtlantic airways
- ▲ EVA Airways
- ▲ ExpressJet Airlines, Inc.
- ▲ fastjet
- ▲ Federal Express Corporation
- ▲ FedEx Corporation
- ▲ Fiji Airways
- ▲ Finnair
- ▲ Flybe
- ▲ Frontier Airlines
- ▲ Garuda Indonesia
- ▲ Germania
- ▲ GoAir
- ▲ GoJet Airlines
- ▲ GOL
- ▲ Grupo Aeromexico
- ▲ Grupo VivaAerobus
- ▲ Hainan Airlines
- ▲ Hawaiian Airlines
- ▲ Hong Kong Airlines
- ▲ Horizon Air
- ▲ Iberia
- ▲ Icelandair
- ▲ IndiGo
- ▲ Interjet
- ▲ International Airlines Group
- ▲ Japan Airlines
- ▲ Jazeera Airways
- ▲ Jeju Air
- ▲ Jet Airways
- ▲ Jet2.com
- ▲ jetBlue
- ▲ Jetstar Asia
- ▲ Jin Air
- ▲ Juneyao Airlines
- ▲ Kalitta Air
- ▲ Kenya Airways
- ▲ KLM - Royal Dutch Airlines
- ▲ Korean Air
- ▲ Kuwait Airways
- ▲ LATAM Airlines Group
- ▲ LOT Polish Airlines
- ▲ Lufthansa Group
- ▲ Lufthansa Parent
- ▲ Luxair Group
- ▲ Meridiana fly
- ▲ Mesa Airlines
- ▲ Miami Air International
- ▲ Middle East Airlines
- ▲ Monarch Airlines
- ▲ Monarch Group

- ▲ Myanmar Airways International
- ▲ NIKI
- ▲ Nok Air
- ▲ Norwegian Air
- ▲ Shuttle
- ▲ Oman Air
- ▲ Omni Air International
- ▲ Pakistan International Airlines
- ▲ PAL Holdings
- ▲ Pegasus Airlines
- ▲ Pinnacle Airlines Corp.
- ▲ Polar Air Cargo
- ▲ Precision Air
- ▲ PSA Airlines
- ▲ Qantas Airways
- ▲ Qatar Airways
- ▲ Regional Express Holdings
- ▲ Republic Airways
- ▲ Royal Brunei Airlines
- ▲ Royal Jordanian Airlines
- ▲ Ryanair
- ▲ S7 Airlines
- ▲ SAS
- ▲ Scoot
- ▲ Shandong Airlines
- ▲ Shenzhen Airlines
- ▲ Shuttle America
- ▲ Corporation
- ▲ Sichuan Airlines
- ▲ SIA Cargo
- ▲ SilkAir
- ▲ Singapore Airlines
- ▲ Skywest Airlines
- ▲ SkyWest, Inc.
- ▲ Small Planet
- ▲ South African Airways
- ▲ Southwest Airlines
- ▲ SpiceJet
- ▲ Spirit Airlines
- ▲ Spring Airlines
- ▲ SriLankan Airlines
- ▲ StarFlyer
- ▲ Sun Country Airlines
- ▲ Swiss International Air Lines
- ▲ TAM Airlines
- ▲ TAP Group
- ▲ TAROM
- ▲ Thai AirAsia
- ▲ Thai Airways
- ▲ Thomas Cook Airlines Limited
- ▲ Thomas Cook Group Plc
- ▲ Thomson Airways
- ▲ Tianjin Airlines
- ▲ Tigerair
- ▲ TransAsia Airways
- ▲ Transat A.T.
- ▲ Travel Service
- ▲ TUI Travel PLC
- ▲ TUIfly GmbH
- ▲ Tunisair
- ▲ Turkish Airlines
- ▲ T'way Airlines
- ▲ Tyrolean Airways
- ▲ United Continental Holdings
- ▲ United Parcel Service
- ▲ UPS Airlines
- ▲ USA Jet
- ▲ UTair
- ▲ Vietnam Airlines
- ▲ Virgin America
- ▲ Virgin Atlantic
- ▲ Airways
- ▲ Virgin Australia
- ▲ Volaris
- ▲ Volga-Dnepr Logistics
- ▲ Volotea
- ▲ Vueling Airlines
- ▲ WestJet
- ▲ Wideroe
- ▲ Wizz Air
- ▲ 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.



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Contact Us

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Online Demo Invitation

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