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**World Airlines Industry MSCI**
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200-day moving average.
Source: MSCI.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

WORLD AIRLINES INDUSTRY MSCI EARNINGS PER SHARE
(analysts' average forecasts)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

WORLD AIRLINES INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

WORLD AIRLINES INDUSTRY MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Source: I/B/E/S data by Refinitiv.

Figure 6.

WORLD AIRLINES INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.9)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

WORLD AIRLINES INDUSTRY MSCI VALUATION MULTIPLE*

Forward P/E (8.8)

P/E capped at 30 due to extreme values.

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

WORLD AIRLINES INDUSTRY MSCI RELATIVE VALUATION*

Relative P/E (0.57)

Relative valuation capped at 1.2 due to extreme values.

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Metrics By Selected Countries & Regions

**Figure 9.**

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Airlines
- Emerging Markets (0.7)
- EMU (83.1)
- Japan (-42.0)
- United States (474.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

**Figure 10.**

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Airlines
- Emerging Markets (-34.2)
- EMU (322.6)
- Japan (409.1)
- United States (800.0)

Forward Earnings capped at -100 due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Metrics By Selected Countries & Regions

Figure 11.
MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Airlines
- Emerging Markets (-40.7)
- EMU (155.4)
- Japan (-74.0)
- United States (628.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.
MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

Airlines
- Emerging Markets (2.3)
- EMU (4.2)
- Japan (6.3)
- United States (8.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

P/E capped at 50 due to extreme values.

**Airlines**
- Emerging Markets (11.6)
- EMU (4.4)
- Japan (10.3)
- United States (7.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.