# Table Of Contents

**World Airlines Industry MSCI**
- Stock Price Index .......................... 1
- Earnings .................................... 2
- Revenues & Margins ......................... 3
- Valuation .................................... 4
- Metrics By Selected Countries & Regions 5-7
Figure 1.

WORLD AIRLINES INDUSTRY MSCI INDEX
(ratio scale)

---

200-day moving average.
Source: MSCI.

---

Figure 2.

WORLD AIRLINES INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION

- World Airlines Industry MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

---

* 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.


Figure 6.

**Valuation**

Figure 7.

WORLD AIRLINES INDUSTRY MSCI VALUATION MULTIPLE*

- Forward P/E (7.3)

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 (0.47)

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.
Figure 9.

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

Airlines
Emerging Markets (-13.3)
EMU (49.9)
Japan (-54.0)
United States (334.0)

* 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 (-32.2)
EMU (292.9)
Japan (382.4)
United States (775.6)

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

- Airlines
- Emerging Markets (-38.5)
- EMU (153.5)
- Japan (-73.9)
- United States (633.3)

* 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 PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

- Airlines
- Emerging Markets (2.2)
- EMU (3.9)
- Japan (5.9)
- United States (7.7)

* 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 (9.7)
- EMU (3.9)
- Japan (8.6)
- United States (6.2)

* 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.