

KOREAN AIR



2005

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Korean Air Investor Relations:

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2005

KTX

2005

RPK

3.6%

7.6% RPK

6.6% 가

가 5

가

IT

MD11

3

2.5%

12

4

<2004 2005 >

	(ASK) 가	(RPK) 가	(AFTK) 가	(FTK) 가
*	6.3%	7.6%	6.3%	3.2%
()	6.2%	6.6%	-1.7%	-2.5%
()	-8.5%	-3.6%		
()	7.8%	7.6%		

* : IATA International Traffic Statistics, 31 January 2006



● 7.6

→ 5.2% 가

● 5.7%

→ 12.6% 가

●

→ 74%

(: 2003 1,197.8 → 2004 1,043.8, 13%
2004 1,043.8 → 2005 1,013.0, 3%)

●

→ : 가 7%, 8%

→ : 340 (100%), 135 (50%)

(:)

		4/4 ()						
	2005	2004	(%)	3/4	(%)	2005	2004	(%)
	19,815	18,670	6.1	21,208	-6.6	75,842	72,109	5.2
	1,464	1,390	5.3	1,787	-18.1	6,185	6,342	-2.5
	9,154	8,331	9.9	11,240	-18.6	37,325	33,727	10.7
	6,645	6,616	0.4	5,891	12.8	23,217	23,274	-0.2
	2,552	2,333	9.4	2,290	11.4	9,115	8,766	4.0
	19,557	18,628	5.0	18,528	5.6	71,517	68,268	4.8
	5,785	4,738	22.1	5,689	1.7	20,222	15,882	27.3
	970	560	73.5	636	52.5	2,893	2,502	15.6
	2,623	3,046	-13.9	2,263	15.9	9,498	9,978	-4.8
가	1,643	1,690	-2.8	1,614	1.8	6,663	6,549	1.7
	980	938	4.5	865	13.3	3,576	4,330	-17.4
	671	664	0.9	662	1.4	2,625	2,658	-1.2
	509	519	-1.9	524	-2.9	2,023	2,010	0.6
	3,295	3,339	-1.4	3,350	-1.6	12,598	12,849	-2.0
	3,081	3,134	-1.7	2,925	5.3	11,419	11,510	-0.8
	258	41	가	2,681	-90.4	4,325	3,840	12.6
	2,331	7,384	-68.4	676	가	4,317	11,457	-62.3
	1,916	6,674	-71.3	9	가	2,376	9,128	-74.0
	415	710	-41.5	667	-37.8	1,941	2,329	-16.7
	2,237	3,735	-40.1	1,838	21.7	6,112	8,068	-24.2
	1,016	966	5.2	951	6.8	3,892	4,003	-2.8
	1,221	2,769	-55.9	887	37.7	2,220	4,065	-45.4
	352	3,690	-90.5	1,518	-76.8	2,530	7,229	-64.8
	294	2,187	-86.6	1,542	-80.9	2,004	5,195	-61.4



	4/4 ()			3/4 ()			2005 2004 (%)		
	2005	2004	(%)	3/4	(%)	2005	2004	(%)	
ASK(KM)	1,379	1,402	-1.6	1,482	-7.0	5,787	6,323	-8.5	
RPK(KM)	905	866	4.5	998	-9.3	3,731	3,869	-3.6	
L/F(%)	65.6	61.8	3.9%p	67.4	-1.8%p	64.5	61.2	3.3%p	
Yield(Cent)	15.22	14.21	7.1	17.08	-10.9	15.84	13.93	13.8	
ASK(KM)	15,657	14,849	5.4	16,959	-7.7	62,872	58,329	7.8	
RPK(KM)	10,957	10,412	5.2	12,885	-15.0	45,315	42,130	7.6	
L/F(%)	70.0	70.1	-0.1%p	76.0	-6.0%p	72.1	72.2	-0.1%p	
Yield(Cent)	7.34	6.50	12.9	7.74	-5.2	7.32	6.28	16.5	
AFTK(KM)	2,785	2,902	-4.0	2,733	1.9	10,831	11,015	-1.7	
FTK(KM)	2,126	2,204	-3.5	2,057	3.4	8,140	8,345	-2.5	
L/F(%)	76.3	75.9	0.4%p	75.3	1.0%p	75.2	75.8	-0.6%p	
Yield(Cent)	28.26	25.23	12.0	26.02	8.6	26.02	22.56	15.3	

1.

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	4/4 ()			3/4 ()			2005 2004 (%)		
	2005	2004	(%)	3/4	(%)	2005	2004	(%)	
	1,464	1,390	5.3%	1,787	-18.1%	6,185	6,342	-2.5%	
	9,154	8,331	9.9%	11,240	-18.6%	37,325	33,727	10.7%	
	6,645	6,616	0.4%	5,891	12.8%	23,217	23,274	-0.2%	
	558	568	-1.8%	434	28.6%	1,879	2,013	-6.7%	
	124	104	19.2%	141	-12.1%	494	417	18.5%	
	96	76	26.3%	68	41.2%	346	366	-5.5%	
	1,774	1,585	11.9%	1,647	7.7%	6,396	5,970	7.1%	
	19,815	18,670	6.1%	21,208	-6.6%	75,842	72,109	5.2%	

●

2.5%

●

가

7.6% 가

5

10.7% 가

●

IT

2.5%

0.2%

●

6.7%

●

가

18.5%

가

●

/

가

5.5%

3.

1.2%, 3.9% , 2005 가 5.7% 가 .
 25%p 236% , 7 5 6.8%

	2005/12/31	2004/12/31
Debt/Equity ratio	237%	261%
EBITDAR margin	19.3%	20.5%
Fixed charge coverage ratio	2.03	1.86
PBR	52.9%	33.1%

●

(-74%) (-62.3%)

(: 2003 1,197.8 → 2004 1,043.8, 13%
 2004 1,043.8 → 2005 1,013.0, 3%)

●

(-6.8%) Refinancing 2.8%

●

390 (-52.1%)

●

: 239

4.

2005 4 5 , 116

● : B777-200 2 , B737 1 , B747-400ERF 1

● : B747-300 1 , B737 1 , MD11F 3

	1Q	2Q	3Q	4Q
B747-400	24	24	24	24
B747-300	1	1	1	0
B777-300	4	4	4	4
B777-200	9	10	11	11
A330-200	3	3	3	3
A330-300	16	16	16	16
A300-600	10	10	10	10
B737-800	14	14	14	14
B737-900	14	15	15	15
	<i>95</i>	<i>97</i>	<i>98</i>	<i>97</i>
B747-400F	15	15	15	16
B747-300F	1	1	1	1
MD11F	2	0	0	0
B747-200F	2	2	2	2
	<i>20</i>	<i>18</i>	<i>18</i>	<i>19</i>
	115	115	116	116

가 5.4%, 5.5% 가 .

가 (Hour/day)	4/4 ()								
	2005	2004	(%)	3	(%)	2005	2004	(%)	
	9.8	9.3	5.4	10.3	-4.9	9.9	9.4	5.3	
	15.4	14.6	5.5	15.0	2.7	15.0	14.3	4.9	
	<i>10.7</i>	<i>10.3</i>	<i>3.9</i>	<i>11.0</i>	<i>-2.7</i>	<i>10.7</i>	<i>10.3</i>	<i>3.9</i>	

5.

- : 11/1 / , 2
12/30 / , 3
10/21 /Shenzhen 3 ,
- :

: 2005

1.

Korean Air Lines Co., Ltd.

:

	2005 12 31	2004 12 31	
	1,673,269	1,757,388	-4.8%
	596,800	727,939	-18.0%
	585,601	584,344	0.2%
	196,154	226,259	-13.3%
	294,714	218,846	34.7%
	11,895,374	11,981,571	-0.7%
	1,178,997	1,163,266	1.4%
	10,522,694	10,619,430	-0.9%
	193,683	198,875	-2.6%
	13,568,643	13,738,959	-1.2%
	2,849,353	3,078,984	-7.5%
	207,069	133,437	55.2%
	295,104	218,440	35.1%
	435,354	472,318	-7.8%
	329,725	303,293	8.7%
&	1,464,864	1,859,425	-21.2%
	117,237	92,071	27.3%
	6,690,381	6,848,899	-2.3%
	1,477,169	1,171,421	26.1%
	175,164	138,655	26.3%
	72,110	244,769	-70.5%
	780,121	690,125	13.0%
	64,292	67,432	-4.7%
	655,006	854,058	-23.3%
	2,590,101	2,879,408	-10.0%
	682,579	651,827	4.7%
	193,839	151,204	28.2%
	9,539,734	9,927,883	-3.9%
	363,343	363,343	0.0%
(가)	3,007,021	3,007,021	0.0%
	2,815,926	2,815,926	0.0%
	694,725	511,262	35.9%
	-36,180	-70,550	-
	4,028,909	3,811,076	5.7%
	13,568,643	13,738,959	-1.2%
Leverage	237%	261%	-24%p
FX rate	1,013.0	1,043.8	-3.0%
PBR	52.9%	33.1%	19.9%p
/(-)	60,266	57,008	5.7%
	4,437,327	4,437,327	
	71,289,436	71,289,436	
()	7,573,931	8,123,733	-6.8%

2.

Korean Air Lines Co., Ltd.

	2005 4	2004 4		2005	2004	
	1,981,497	1,866,992	6.1%	7,584,221	7,210,859	5.2%
	146,442	139,001	5.4%	618,493	634,240	-2.5%
	915,386	833,098	9.9%	3,732,529	3,372,746	10.7%
	664,544	661,647	0.4%	2,321,730	2,327,449	-0.2%
	255,125	233,246	9.4%	911,469	876,424	4.0%
가	1,626,257	1,528,924	6.4%	5,891,955	5,541,922	6.3%
	355,240	338,068	5.1%	1,692,266	1,668,937	1.4%
	329,406	333,925	-1.4%	1,259,753	1,284,904	-2.0%
	25,834	4,143	523.6%	432,513	384,033	12.6%
	233,098	738,398	-68.4%	431,654	1,145,705	-62.3%
	6,003	10,324	-41.9%	25,263	34,780	-27.4%
	0	988	-100.0%	1,798	4,704	-61.8%
	12,549	28,599	-56.1%	48,751	63,791	-23.6%
	191,556	667,401	-71.3%	237,568	912,785	-74.0%
	3,556	3,565	-0.3%	17,011	10,492	62.1%
	15,093	-7,318	-306.2%	59,580	49,372	20.7%
	4,341	34,839	-87.5%	41,683	69,781	-40.3%
	223,741	373,471	-40.1%	611,207	806,780	-24.2%
	101,537	96,551	5.2%	389,156	400,280	-2.8%
	6,087	9,438	-35.5%	18,907	21,655	-12.7%
	71,149	187,660	-62.1%	71,465	187,660	
	2,072	34,939	-94.1%	35,287	88,172	-60.0%
	6,590	-14,701	-144.8%	12,805	7,772	64.8%
	36,306	59,584	-39.1%	83,587	101,241	-17.4%
	35,191	369,070	-90.5%	252,960	722,958	-65.0%
	0	0		1,719	0	
	0	0		0	0	
	35,191	369,070	-90.5%	254,679	722,958	-64.8%
	5,834	150,367	-96.1%	54,302	203,465	-73.3%
	29,357	218,703	-86.6%	200,377	519,493	-61.4%

EBITDAR Analysis

	25,834	4,143	523.6%	432,513	384,033	12.6%
+ 가 ()	164,315	169,026	-2.8%	666,324	654,888	1.7%
+ ()	2,550	2,479	2.9%	10,143	9,792	3.6%
+ ()	98,017	93,814	4.5%	357,629	432,978	-17.4%
EBITDAR	290,716	269,462	7.9%	1,466,609	1,481,691	-1.0%
EBITDAR Margin	14.7%	14.4%	0.2%p	19.3%	20.5%	-1.2%p

	95,534	86,227	10.8%	363,893	365,500	-0.4%
()	98,017	93,814	4.5%	357,629	432,978	-17.4%
Fixed Charge	193,551	180,041	7.5%	721,522	798,478	-9.6%
Fixed charge coverage ratio	1.50	1.50	0.01	2.03	1.86	0.18

	578,527	473,843	22.1%	2,022,253	1,588,245	27.3%
	97,018	55,931	73.5%	289,291	250,165	15.6%
가 ()	262,313	304,607	-13.9%	949,815	997,770	-4.8%
()	164,315	169,026	-2.8%	666,324	654,888	1.7%
	98,017	93,814	4.5%	357,629	432,978	-17.4%
	67,072	66,463	0.9%	262,520	265,841	-1.2%
	50,908	51,888	-1.9%	202,285	200,998	0.6%
	308,087	313,352	-1.7%	1,141,838	1,151,037	-0.8%
	329,406	333,925	-1.4%	1,259,753	1,284,904	-2.0%
	1,955,663	1,862,849	5.0%	7,151,708	6,826,826	4.8%