

Mainline data except where noted - see footnotes

Delta [18]	American	United	Continental	US Airways	2007 Summary								
					Southwest	JetBlue	Alaska	Air Tran	<u>FINANCIAL</u> (millions except stock price)				
\$14,984	\$20,363	\$17,080	\$12,018	\$8,934					Operating revenue [1]	\$9,861	\$2,842.0	\$2,788.5	\$2,310.0
\$12,758	\$17,651	\$15,254	\$10,792	\$8,135					Passenger revenue	\$9,457	\$2,636.0	\$2,547.2	\$2,198.9
\$14,906	\$19,784	\$16,158	\$11,158	\$8,463					Total operating expense [2]	\$9,070	\$2,673.0	\$2,553.3	\$2,172.6
\$10,220	\$13,773	\$11,155	\$7,804	\$6,078					Operating expense less fuel	\$6,380	\$1,705.0	\$1,815.8	\$1,369.0
\$4,189	\$6,132	\$4,257	\$3,073	\$2,302					Wage & benefit total expense (SEC)	\$3,213	\$648.0	\$767.4	\$451.8
\$1,365	\$1,732	\$1,246	\$929	\$579					Labor benefits expense	\$857	\$128.7	\$218.4	\$77.6
\$2,824	\$4,400	\$3,011	\$2,144	\$1,723					Wage/salary expense W2 (BTS)	\$2,356	\$519.3	\$549.0	\$374.2
\$30	\$139	\$16	\$98	\$29					Management salaries (general) (BTS) [13]	\$158	\$17.5	\$7.9	\$21.0
\$760	\$1,158	\$733	\$613	\$443					Pilot wage/salary expense (BTS)[3]	\$887	\$180.8	\$179.9	\$148.8
\$403	\$775	\$538	\$379	\$273					Flt Attendant wage/salary exp (BTS) [3]	\$368	\$63.9	\$80.1	\$54.1
\$4,686	\$6,011	\$5,003	\$3,354	\$2,385					Fuel & oil	\$2,690	\$968.0	\$737.5	\$803.6
\$2,786	\$4,535	\$3,554	\$2,803	\$2,174					Cash & equivalent (unrestricted) [17]	\$2,779	\$834.0	\$822.8	\$318.0
\$7,986	\$10,093	\$7,521	\$4,366	\$3,031					Long-term Debt [4] [17]	\$2,050	\$2,588.0	\$1,124.6	\$958.2
\$5,200	\$5,558	\$3,967	\$1,563	\$857					Net Debt (LT debt - Cash & equivalents) [16] [17]	-\$729	\$1,754.0	\$301.8	\$640.2
\$32,423	\$28,571	\$24,220	\$12,105	\$8,040					Total assets [17]	\$16,772	\$5,598.0	\$4,490.9	\$2,048.5
\$78	\$579	\$922	\$860	\$471					Operating income (loss) [5]	\$791	\$169.0	\$235.2	\$137.3
0.5%	2.8%	5.4%	7.2%	5.3%					Operating margin [9] [c]	8.0%	5.9%	8.4%	5.9%
\$1,612	\$456	\$399	\$439	\$423					Net profit (loss) (GAAP per SEC) [6] [17]	\$645	\$12.0	\$124.3	\$50.5
\$18.0	\$27.4	\$41.6	\$37.0	\$38.5					Median stock price [7]	\$14.5	\$11.5	\$32.8	\$10.1
									OPERATIONAL				
127,749	169,906	141,890	103,139	75,842					ASM's (total)(million)	99,636	31,904	24,208	22,692
49,281	61,337	57,912	49,048	15,293					International ASM's (million)				
38.6%	36.1%	40.8%	47.6%	20.2%					International % of ASM capacity [c]				
103,452	138,453	117,399	84,310	61,262					RPM's (million)	72,319	25,737	18,451	17,298
81.0%	81.5%	82.7%	81.7%	80.8%					Load factor	72.6%	80.7%	76.2%	76.2%
12.33	12.75	12.99	12.80	13.28					Yield (cents)	13.08	10.24	13.81	12.71
11.73	12.04	12.03	11.65	11.87					RASM (operating)(cents) [c]	9.90	8.91	11.52	10.18
9.99	10.39	10.78	10.47	10.73					PRASM (passenger) (cents)	9.49	8.26	10.52	9.69
10.20	11.38	11.39	10.82	11.30					CASM (cents)	9.10	8.27	10.55	9.55
73.677	98.162	68.386	50.960	57.871					Passengers boarded (million)	88.713	21.387	17.558	23.780
47,286	71,818	55,160	40,948	34,256					Employees (mainline) BTS [8]	33,680	9,713	9,680	8,304
10,921	16,268	15,027	8,798	7,299					Flight Attendants (mainline) BTS [8]	7,425	1,929	2,410	1,977
5,904	8,343	6,338	4,598	4,278					Pilots (mainline) BTS [8]	5,317	1,707	1,385	1,498
142	53	50	49	205					General managers mainline) BTS [13]	1,797	38	12	60
1,404	1,410	1,717	1,654	1,059					RPM's per passenger (average one way) [c]	815	1,203	1,051	727
4,817	6,605	5,063	4,116	3,657					Aircraft block hours (daily average) (BTS)	5,593	1,641	1,238	1,457
1,514	2,106	1,509	1,126	1,438					Aircraft departures (daily average) (BTS)	3,182	537	499	717
446	655	460	365	356					Operating aircraft (SEC)	520	134	115	137
24.4%	23.5%	25.4%	12.6%	5.3%					% of wide body aircraft (2 aisles)				
13	15	13	10.0	11.9					Fleet Age (average mainline in years)	9.4	3.1	8.3	4.0

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28.0%	30.1%	24.9%	25.6%	25.8%	Wage/benefit % of operating revenue	32.6%	22.8%	27.5%	19.6%
0.20%	0.68%	0.09%	0.82%	0.32%	Management salary % of operating revenue [13]	1.61%	0.61%	0.28%	0.91%
5.07%	5.68%	4.29%	5.10%	4.96%	Pilot wage/salary % of operating revenue	8.99%	6.36%	6.45%	6.44%
2.69%	3.80%	3.15%	3.15%	3.05%	FA wage/salary % of operating revenue	3.74%	2.25%	2.87%	2.34%
31.3%	29.5%	29.3%	27.9%	26.7%	Fuel expense % of operating revenue	27.3%	34.1%	26.4%	34.8%
18.6%	22.3%	20.8%	23.3%	24.3%	Cash & equiv % of operating revenue	28.2%	29.3%	29.5%	13.8%
53.3%	49.6%	44.0%	36.3%	33.9%	Long-term Debt [17] % of operating revenue	20.8%	91.1%	40.3%	41.5%
24.6%	35.3%	31.1%	36.1%	37.7%	Long-term Debt [17] % of assets [4]	12.2%	46.2%	25.0%	46.8%
\$336.0	\$310.9	\$371.3	\$329.3	\$251.0	Revenue per aircraft (x 100,000)	\$189.6	\$212.1	\$242.5	\$168.6
\$316.9	\$283.5	\$309.6	\$293.5	\$260.8	Revenue per employee (x 1,000)	\$292.8	\$292.6	\$288.1	\$278.2
\$137.2	\$125.2	\$113.7	\$136.6	\$122.4	Revenue per flight attendant (x 10,000)	\$132.8	\$147.3	\$115.7	\$116.8
\$253.8	\$244.1	\$269.5	\$261.4	\$208.8	Revenue per pilot (x 10,000)	\$185.5	\$166.5	\$201.3	\$154.2
286.4	259.4	308.5	282.6	213.0	ASM's per aircraft (million)	191.6	238.1	210.5	165.6
270.2	236.6	257.2	251.9	221.4	ASM's per employee (x 10,000)	295.8	328.5	250.1	273.3
117.0	104.4	94.4	117.2	103.9	ASM's per flight attendant (x 100,000)	134.2	165.4	100.4	114.8
216.4	203.7	223.9	224.3	177.3	ASM's per pilot (x 100,000)	187.4	186.9	174.8	151.5
10.6	11.0	12.0	11.2	9.6	Employees per aircraft (x 10)	6.5	7.2	8.4	6.1
24.5	24.8	32.7	24.1	20.5	Flight attendants per aircraft	14.3	14.4	21.0	14.4
13.2	12.7	13.8	12.6	12.0	Pilots per aircraft	10.2	12.7	12.0	10.9
3.25	4.23	4.86	4.59	5.12	Unit cost w/o fuel & wage/benefit (cents)	3.18	3.20	4.33	4.02
6.53	7.84	7.86	7.57	8.16	Unit cost without fuel (cents)	6.40	5.24	7.50	6.01
6.92	7.77	8.39	7.84	8.26	Unit cost w/o wage/benefit (cents)	5.88	6.24	7.38	7.56
3.67	3.54	3.53	3.25	3.14	Fuel expense per ASM (cents)	2.70	3.03	3.05	3.54
3.28	3.61	3.00	2.98	3.04	Total wage/benefit per ASM (cents)	3.22	2.03	3.17	1.99
0.60	0.68	0.52	0.59	0.58	Pilot wage/salary cost per ASM (cents)	0.89	0.57	0.74	0.66
0.32	0.46	0.38	0.37	0.36	FA wage/salary cost per ASM (cents)	0.37	0.20	0.33	0.24
\$28,859	\$24,121	\$22,588	\$22,693	\$16,913	Benefits per employee (average)	\$25,450	\$13,247	\$22,559	\$9,347
\$59,729	\$61,261	\$54,588	\$52,353	\$50,287	Employee wage/salary (average)	\$69,947	\$53,468	\$56,718	\$45,062
32.6%	28.3%	29.3%	30.2%	25.2%	Employee benefit percentage (average)	26.7%	19.9%	28.5%	17.2%
\$128,754	\$138,743	\$115,711	\$133,318	\$103,487	Pilot wage/salary (average)	\$166,773	\$105,893	\$129,871	\$99,311
\$36,932	\$47,628	\$35,811	\$43,055	\$37,364	Flight attendant wage/salary (average)	\$49,608	\$33,130	\$33,236	\$27,388
23.1%	22.7%	27.2%	21.5%	21.3%	Flight attendant % of employees	22.0%	19.9%	24.9%	23.8%
12.5%	11.6%	11.5%	11.2%	12.5%	Pilot % of employees	15.8%	17.6%	14.3%	18.0%
1,558	1,367	1,240	1,245	1,689	Passengers per employee (average)	2,634	2,202	1,814	2,864
675	603	455	579	793	Passengers per flight attendant (x 10)(average)	1,195	1,109	729	1,203
\$173.16	\$179.82	\$223.06	\$211.77	\$140.57	Passenger fare (average one way)[10]	\$106.60	\$123.25	\$145.07	\$92.47
\$81.86	\$77.84	\$100.87	\$92.84	\$65.25	Operating expense per pass less labor & fuel	\$35.70	\$49.42	\$59.71	\$38.57
\$63.60	\$61.24	\$73.16	\$65.82	\$41.21	Fuel expense per passenger (o/w)	\$30.32	\$45.26	\$42.00	\$33.79
\$56.86	\$62.47	\$62.25	\$60.30	\$39.78	Labor cost per passenger (o/w)	\$36.22	\$30.30	\$43.71	\$19.00
\$0.41	\$1.41	\$0.23	\$1.93	\$0.49	Management salary cost per passenger (o/w) [13]	\$1.79	\$0.82	\$0.45	\$0.88
0.23%	0.79%	0.10%	0.91%	0.35%	Management salary % of average o/w fare [13]	1.68%	0.66%	0.31%	0.95%
\$10.32	\$11.79	\$10.72	\$12.03	\$7.65	Pilot wage/salary cost per passenger (o/w)	\$10.00	\$8.45	\$10.24	\$6.26
6.0%	6.6%	4.8%	5.7%	5.4%	Pilot wage/salary % of average o/w fare	9.4%	6.9%	7.1%	6.8%
\$5.47	\$7.89	\$7.87	\$7.43	\$4.71	FA wage/salary cost per passenger (o/w)	\$4.15	\$2.99	\$4.56	\$2.28
3.2%	4.4%	3.5%	3.5%	3.4%	FA wage/salary % average o/w fare	3.9%	2.4%	3.1%	2.5%
\$1.06	\$5.90	\$13.48	\$16.88	\$8.14	Operating income (loss) per pass (avg o/w) [11]	\$8.92	\$7.90	\$13.40	\$5.78

NOTES --

Some data has been excluded due to bankruptcy accounting and/or having irrelevant impact for comparison.
Some calculations use cumulative data with a year ending divisor which may cause a distortion of the conclusion.

US Airways restructured through bankruptcy from Aug 2002-Mar 2003 and Sep 2004-Sep 2005
Delta restructured through bankruptcy from Sep 2005 - Apr 2007
United restructured through bankruptcy from Dec 2002 - Feb 2006

SEC & BTS data for wage/benefits may not be reported the same.

(SEC) US Security and Exchange Commission
(BTS) Bureau of Transportation Statistics

Note: There are differences between how airlines categorize data for BTS & SEC reports.

- [1] Total revenue excludes recognized affiliate passenger revenue.
 - [2] Operating expense excludes recognized affiliate expenses.
 - [3] Does not include benefit expense.
 - [4] Recognized LT debt plus Cap leases less current maturities.
 - [5] Operating income (loss) excludes known affiliate revenue and expenses.
 - [6] Net profit (loss) is from SEC and includes affiliate data.
 - [7] Estimated median stock price for the time period noted.
 - [8] Active full time equivalent employees from BTS data. May be estimated when data is not available.
 - [9] Operating margin excludes recognized affiliate income and expense.
 - [10] Avg passenger fare is calculated from passenger revenue/passenger count.
 - [11] Operating income (loss) per passenger is from average one way fare and does not include affiliate impact.
 - [12] Southwest categorizes management personnel and salaries differently from other airlines.
 - [13] There is no standard criteria for what "positions" are considered as "General Management".
 - [14] Block hours per pilot is adjusted to 3 pilots/wide body aircraft and 2 pilots for all other aircraft.
 - [15] Due to UAL's bankruptcy from Dec 2002 to Feb 2006. UAL debt for 2002 is as of 9/30/2002.
 - [16] Net Debt is LT Debt & Capital leases minus cash & ST investments.
 - [17] Data is from parent company
 - [18] Delta and Northwest merged in October 2008
 - [c] Metric may not be reported. Calculated from other reported data.
- [20] Delta reports consolidated mainline and affiliate data for several categories. As such, some airline to airline comparisons may not be valid.

Glossary of Terms-

ASM— Available Seat Mile. A measure of capacity. ASM's equal the total number of seats available for transporting passengers during a reporting period multiplied by the total number of miles flown during that period.

RPM— Revenue Passenger Mile. One revenue-paying passenger transported one mile. RPM's equal the number of revenue passengers during a reporting period multiplied by the number of miles flown by those passengers during that period, RPM's are also referred to as "traffic".

Yield— The amount of passenger revenue earned per RPM during a reporting period.

RASM— Operating Revenue per ASM. The amount of operating revenue earned per ASM during a reporting period. RASM is also referred to as "unit revenue."

PRASM— Passenger Revenue per ASM. The amount of passenger revenue earned per ASM during a reporting period. Passenger RASM is also referred to as "unit revenue."

CASM— (Operating) Cost per Available Seat Mile. The amount of operating cost incurred per ASM during a reporting period, also referred to as "unit cost".

LF-- Passenger Load Factor — A measure of utilized available seating capacity calculated by dividing RPMs by ASM's for a reporting period.

Average fare-- Represents the average one-way fare paid per flight segment by a revenue passenger

O/W -- One way

Disclaimer: Data source includes SEC, BTS, labor web sites & Corporate Reports. Except where noted, recognized affiliate revenue and expenses were removed to provide mainline comparisons. All data is subject to unintentional errors. For more equivalent comparisons, some UAL, NWA & DAL data immediately pre & post bankruptcy was used.