

Mainline data except where noted - see footnotes

Delta [18]	American	United	Continental	US Airways	2008 Summary								
					Southwest	JetBlue	Alaska	Air Tran	FINANCIAL (millions except stock price)				
\$15,529	\$21,210	\$17,139	\$12,827	\$9,365					Operating revenue [1]	\$11,023	\$3,388.0	\$2,920.5	\$2,552.5
\$13,767	\$18,234	\$15,337	\$11,382	\$8,183					Passenger revenue	\$10,549	\$3,056.0	\$2,643.7	\$2,413.6
\$15,587	\$22,140	\$18,766	\$12,598	\$10,180					Total operating expense [2]	\$10,574	\$3,279.0	\$2,976.1	\$2,640.0
\$9,260	\$13,986	\$11,044	\$7,693	\$6,206					Operating expense less fuel	\$6,861	\$1,882.0	\$1,813.7	\$1,445.0
\$4,802	\$6,044	\$4,312	\$2,850	\$2,231					Wage & benefit total expense (SEC)	\$3,340	\$694.0	\$758.5	\$474.9
\$2,140	\$1,726	\$1,321	\$641	\$472					Labor benefits expense	\$838	\$140.3	\$186.9	\$86.6
\$2,662	\$4,318	\$2,991	\$2,209	\$1,759					Wage/salary expense W2 (BTS)	\$2,502	\$553.7	\$571.6	\$388.3
\$43	\$68	\$18	\$87	\$33					Management salaries (general) (BTS) [13]	\$169	\$17.7	\$10.0	\$23.0
\$803	\$1,153	\$757	\$624	\$482					Pilot wage/salary expense (BTS)[3]	\$965	\$193.1	\$180.8	\$157.4
\$435	\$795	\$530	\$432	\$282					Flt Attendant wage/salary exp (BTS) [3]	\$408	\$65.4	\$81.0	\$58.2
\$6,327	\$8,154	\$7,722	\$4,905	\$3,974					Fuel & oil	\$3,713	\$1,397.0	\$1,162.4	\$1,194.9
\$4,467	\$3,107	\$2,039	\$2,643	\$1,046					Cash & equivalent (unrestricted) [17]	\$1,803	\$561.0	\$1,077.4	\$335.0
\$15,411	\$9,005	\$7,054	\$5,353	\$3,623					Long-term Debt [4] [17]	\$3,498	\$2,872.0	\$1,596.3	\$943.4
\$10,944	\$5,898	\$5,015	\$2,710	\$2,577					Net Debt (LT debt - Cash & equivalents) [16] [17]	\$1,695	\$2,311.0	\$518.9	\$608.3
\$45,084	\$25,175	\$19,465	\$12,686	\$7,214					Total assets [17]	\$14,068	\$6,020.0	\$4,835.6	\$2,085.3
-\$58	-\$930	-\$1,627	\$229	-\$815					Operating income (loss) [5]	\$449	\$109.0	-\$55.6	-\$87.5
-0.4%	-4.4%	-9.5%	1.8%	-8.7%					Operating margin [9] [c]	4.1%	3.2%	-1.9%	-3.4%
-\$8,922	-\$2,118	-\$5,396	-\$586	-\$2,215					Net profit (loss) (GAAP per SEC) [6] [17]	\$178	-\$85.0	-\$135.9	-\$266.3
\$11.5	\$10.3	\$22.1	\$18.6	\$9.0					Median stock price [7]	\$11.9	\$5.2	\$19.9	\$5.2
									OPERATIONAL (mainline)				
148,214	163,532	135,860	102,527	74,151					ASM's (total)(million)	103,271	32,442	24,218	23,809
56,341	61,672	58,466	51,093	16,067					International ASM's (million)				
38.0%	37.7%	43.0%	49.8%	21.7%					International % of ASM capacity [c]				
120,980	131,757	110,061	82,807	60,570					RPM's (million)	73,492	26,071	18,712	18,956
81.6%	80.6%	81.0%	80.8%	81.7%					Load factor	71.2%	80.4%	77.3%	79.6%
12.51	13.84	13.89	13.75	13.51					Yield (cents)	14.35	11.72	14.13	12.73
12.31	13.01	12.58	12.51	12.46					RASM (operating)(cents) [c]	10.87	10.44	12.06	10.72
10.21	11.15	11.29	11.10	11.04					PRASM (passenger) (cents)	10.21	9.42	10.92	10.14
12.70	13.14	13.67	12.29	13.72					CASM (cents)	10.24	9.87	12.54	11.04
71,728	92,772	63,150	48,682	54,820					Passengers boarded (million)	88,529	21,92	16,809	24,619
47,420	70,923	51,536	40,630	32,683					Employees (mainline) BTS [8]	34,680	10,177	9,628	8,259
11,742	15,962	13,214	8,808	7,099					Flight Attendants (mainline) BTS [8]	7,692	1,980	2,329	1,958
6,391	8,306	6,337	4,578	4,234					Pilots (mainline) BTS [8]	5,588	1,724	1,361	1,559
258	53	51	48	212					General managers mainline) BTS [13]	1,937	35	12	60
1,687	1,420	1,743	1,701	1,105					RPM's per passenger (average one way) [c]	830	1,189	1,113	770
4,797	6,365	4,772	3,950	3,538					Aircraft block hours (daily average) (BTS)	5,853	1,694	1,206	1,505
1,455	2,016	1,398	1,065	1,359					Aircraft departures (daily average) (BTS)	3,267	563	465	713
434	626	409	350	354					Operating aircraft (SEC)	537	142	110	136
20.4%	23.3%	27.9%	13.1%	5.4%					% of wide body aircraft (2 aisles)				
	15	13	9.4	11.8					Fleet Age (average mainline in years)	10.1	3.6	7.3	5.6

Delta	American	United	Continental	US Airways	2008	Southwest	JetBlue	Alaska	Air Tran
30.9%	28.5%	25.2%	22.2%	23.8%	Wage/benefit % of operating revenue	30.3%	20.5%	26.0%	18.6%
0.28%	0.32%	0.10%	0.68%	0.35%	Management salary % of operating revenue [13]	1.53%	0.52%	0.34%	0.90%
5.17%	5.44%	4.42%	4.86%	5.15%	Pilot wage/salary % of operating revenue	8.76%	5.70%	6.19%	6.17%
2.80%	3.75%	3.09%	3.37%	3.01%	FA wage/salary % of operating revenue	3.70%	1.93%	2.77%	2.28%
40.7%	38.4%	45.1%	38.2%	42.4%	Fuel expense % of operating revenue	33.7%	41.2%	39.8%	46.8%
28.8%	14.6%	11.9%	20.6%	11.2%	Cash & equiv % of operating revenue	16.4%	16.6%	36.9%	13.1%
99.2%	42.5%	41.2%	41.7%	38.7%	Long-term Debt [17] % of operating revenue	31.7%	84.8%	54.7%	37.0%
34.2%	35.8%	36.2%	42.2%	50.2%	Long-term Debt [17] % of assets [4]	24.9%	47.7%	33.0%	45.2%
\$357.8	\$338.8	\$419.0	\$366.5	\$264.5	Revenue per aircraft (x 100,000)	\$205.3	\$238.6	\$265.5	\$187.7
\$327.5	\$299.1	\$332.6	\$315.7	\$286.5	Revenue per employee (x 1,000)	\$317.8	\$332.9	\$303.3	\$309.1
\$132.3	\$132.9	\$129.7	\$145.6	\$131.9	Revenue per flight attendant (x 10,000)	\$143.3	\$171.1	\$125.4	\$130.4
\$243.0	\$255.4	\$270.5	\$280.2	\$221.2	Revenue per pilot (x 10,000)	\$197.3	\$196.5	\$214.6	\$163.7
341.5	261.2	332.2	292.9	209.5	ASM's per aircraft (million)	192.3	228.5	220.2	175.1
312.6	230.6	263.6	252.3	226.9	ASM's per employee (x 10,000)	297.8	318.8	251.5	288.3
126.2	102.5	102.8	116.4	104.5	ASM's per flight attendant (x 100,000)	134.3	163.8	104.0	121.6
231.9	196.9	214.4	224.0	175.1	ASM's per pilot (x 100,000)	184.8	188.2	177.9	152.7
10.9	11.3	12.6	11.6	9.2	Employees per aircraft (x 10)	6.5	7.2	8.8	6.1
27.1	25.5	32.3	25.2	20.1	Flight attendants per aircraft	14.3	13.9	21.2	14.4
14.7	13.3	15.5	13.1	12.0	Pilots per aircraft	10.4	12.1	12.4	11.5
5.19	4.46	4.81	4.73	5.35	Unit cost w/o fuel & wage/benefit (cents)	3.41	3.42	4.61	4.03
8.43	8.15	7.99	7.51	8.36	Unit cost without fuel (cents)	6.64	5.56	7.74	6.02
9.46	9.44	10.50	9.51	10.71	Unit cost w/o wage/benefit (cents)	7.01	7.73	9.41	9.05
4.27	4.99	5.68	4.78	5.36	Fuel expense per ASM (cents)	3.60	4.31	4.80	5.02
3.24	3.70	3.17	2.78	3.01	Total wage/benefit per ASM (cents)	3.23	2.14	3.13	1.99
0.54	0.70	0.56	0.61	0.65	Pilot wage/salary cost per ASM (cents)	0.93	0.60	0.75	0.66
0.29	0.49	0.39	0.42	0.38	FA wage/salary cost per ASM (cents)	0.39	0.20	0.33	0.24
\$45,127	\$24,335	\$25,626	\$15,783	\$14,451	Benefits per employee (average)	\$24,177	\$13,782	\$19,417	\$10,486
\$56,138	\$60,884	\$58,044	\$54,362	\$53,811	Employee wage/salary (average)	\$72,132	\$54,411	\$59,364	\$47,014
44.6%	28.6%	30.6%	22.5%	21.2%	Employee benefit percentage (average)	25.1%	20.2%	24.6%	18.2%
\$125,616	\$138,792	\$119,460	\$136,253	\$113,851	Pilot wage/salary (average)	\$172,750	\$112,017	\$132,877	\$100,952
\$37,038	\$49,776	\$40,139	\$49,061	\$39,716	Flight attendant wage/salary (average)	\$53,027	\$33,014	\$34,795	\$29,705
24.8%	22.5%	25.6%	21.7%	21.7%	Flight attendant % of employees	22.2%	19.5%	24.2%	23.7%
13.5%	11.7%	12.3%	11.3%	13.0%	Pilot % of employees	16.1%	16.9%	14.1%	18.9%
1,513	1,308	1,225	1,198	1,677	Passengers per employee (average)	2,553	2,154	1,746	2,981
611	581	478	553	772	Passengers per flight attendant (x 10)(average)	1,151	1,107	722	1,257
\$191.93	\$196.55	\$242.87	\$233.80	\$149.27	Passenger fare (average one way)[10]	\$119.16	\$139.42	\$157.28	\$98.04
\$62.16	\$85.61	\$106.60	\$99.48	\$72.51	Operating expense per pass less labor & fuel	\$39.77	\$54.20	\$62.78	\$39.41
\$88.20	\$87.89	\$122.28	\$100.76	\$72.49	Fuel expense per passenger (o/w)	\$41.94	\$63.73	\$69.15	\$48.54
\$66.95	\$65.15	\$68.28	\$58.54	\$40.70	Labor cost per passenger (o/w)	\$37.73	\$31.66	\$45.12	\$19.29
\$0.60	\$0.74	\$0.28	\$1.78	\$0.59	Management salary cost per passenger (o/w) [13]	\$1.91	\$0.81	\$0.60	\$0.93
0.31%	0.38%	0.12%	0.76%	0.40%	Management salary % of average o/w fare [13]	1.60%	0.58%	0.38%	0.95%
\$11.19	\$12.43	\$11.99	\$12.81	\$8.79	Pilot wage/salary cost per passenger (o/w)	\$10.90	\$8.81	\$10.76	\$6.39
5.8%	6.3%	4.9%	5.5%	5.9%	Pilot wage/salary % of average o/w fare	9.2%	6.3%	6.8%	6.5%
\$6.06	\$8.56	\$8.40	\$8.88	\$5.14	FA wage/salary cost per passenger (o/w)	\$4.61	\$2.98	\$4.82	\$2.36
3.2%	4.4%	3.5%	3.8%	3.4%	FA wage/salary % average o/w fare	3.9%	2.1%	3.1%	2.4%
-\$0.81	-\$10.02	-\$25.76	\$4.70	-\$14.87	Operating income (loss) per pass (avg o/w) [11]	\$5.07	\$4.97	-\$3.31	-\$3.55

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 includes America West
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, 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.