

Mainline data except where noted - see footnotes

Delta	American	United	Continental	US Airways	2009 Summary				Southwest	JetBlue	Alaska	Air Tran
					FINANCIAL (millions except stock price)							
\$22,778	\$17,886	\$13,271	\$10,635	\$8,106	Operating revenue [1]	\$10,350	\$3,286.0	\$2,717.6	\$2,341.4			
\$18,522	\$15,037	\$11,910	\$9,244	\$6,752	Passenger revenue	\$9,892	\$2,928.0	\$2,438.8	\$2,089.0			
\$22,173	\$18,888	\$13,183	\$10,346	\$7,804	Total operating expense [2]	\$10,088	\$3,007.0	\$2,459.9	\$2,167.4			
\$14,789	\$13,873	\$9,778	\$7,591	\$5,934	Operating expense less fuel	\$7,044	\$2,062.0	\$1,910.9	\$1,488.6			
\$6,838	\$6,218	\$3,773	\$2,968	\$2,165	Wage & benefit total expense (SEC)	\$3,468	\$776.0	\$854.2	\$488.4			
\$2,294	\$2,030	\$1,060	\$769	\$425	Labor benefits expense	\$831	\$156.2	\$214.5	\$91.3			
\$4,544	\$4,188	\$2,713	\$2,199	\$1,740	Wage/salary expense W2 (BTS)	\$2,637	\$619.8	\$639.7	\$397.1			
\$25	\$78	\$20	\$39	\$32	Management salaries (general) (BTS) [13]	\$42	\$22.2	\$17.7	\$25.0			
\$1,488	\$1,113	\$700	\$635	\$453	Pilot wage/salary expense (BTS)[3]	\$993	\$223.8	\$201.6	\$160.0			
\$704	\$765	\$526	\$434	\$279	Flt Attendant wage/salary exp (BTS) [3]	\$440	\$68.2	\$99.9	\$61.0			
\$7,384	\$5,015	\$3,405	\$2,755	\$1,870	Fuel & oil	\$3,044	\$945.0	\$549.0	\$678.8			
\$4,678	\$4,399	\$3,042	\$2,856	\$1,299	Cash & equivalent (unrestricted) [17]	\$2,593	\$1,136.0	\$1,192.1	\$544.3			
\$15,665	\$10,583	\$7,572	\$5,291	\$4,024	Long-term Debt [4] [17]	\$3,325	\$2,920.0	\$1,699.2	\$931.9			
\$10,987	\$6,184	\$4,530	\$2,435	\$2,725	Net Debt (LT debt - Cash & equivalents) [16] [17]	\$732	\$1,784.0	\$507.1	\$387.6			
\$43,539	\$25,438	\$18,684	\$12,781	\$7,454	Total assets [17]	\$14,269	\$6,554.0	\$4,985.0	\$2,284.2			
\$605	-\$1,002	\$88	\$289	\$302	Operating income (loss) [5]	\$262	\$279.0	\$257.7	\$174.0			
2.7%	-5.6%	0.7%	2.7%	3.7%	Operating margin [9] [c]	2.5%	8.5%	9.5%	7.4%			
-\$1,237	-\$1,468	-\$651	-\$282	-\$205	Net profit (loss) (GAAP per SEC) [6] [17]	\$99	\$58.0	\$121.6	\$134.7			
\$8.1	\$7.4	\$8.2	\$14.1	\$5.8	Median stock price [7]	\$8.4	\$5.3	\$25.1	\$5.6			
					OPERATIONAL (mainline)							
197,723	151,774	122,737	97,407	70,725	ASM's (total)(million)	98,002	32,558	23,144	23,294			
90,165	58,785	53,408	49,535	17,475	International ASM's (million)							
45.6%	38.7%	43.5%	50.9%	24.7%	International % of ASM capacity [c]							
163,706	122,418	100,475	79,824	57,889	RPM's (million)	74,457	25,955	18,362	18,588			
82.8%	80.7%	81.9%	81.9%	81.9%	Load factor	76.0%	79.7%	79.3%	79.8%			
11.31	12.28	11.81	11.58	11.66	Yield (cents)	13.29	11.28	13.28	11.24			
11.52	11.80	10.81	10.92	11.25	RASM (operating)(cents) [c]	10.56	10.09	11.74	10.05			
9.37	9.91	9.70	9.49	9.55	PRASM (passenger) (cents)	10.09	8.99	10.54	8.97			
11.21	12.22	10.72	10.62	11.06	CASM (cents)	10.29	8.99	10.78	9.29			
108,969	85,719	56,083	45,573	51,016	Passengers boarded (million)	86,310	22,450	15,561	23,998			
76,200	66,519	46,587	38,720	31,340	Employees (mainline) BTS [8]	34,874	10,583	8,912	8,220			
17,985	15,025	12,974	8,473	6,873	Flight Attendants (mainline) BTS [8]	9,401	2,019	2,216	2,002			
10,785	8,092	5,581	4,227	4,073	Pilots (mainline) BTS [8]	5,634	1,795	1,236	1,535			
390	53	54	50	199	General managers mainline) BTS [13]	210	36	8	66			
1,502	1,428	1,792	1,752	1,135	RPM's per passenger (average one way) [c]	863	1,156	1,180	775			
7,387	5,889	4,124	3,574	3,333	Aircraft block hours (daily average) (BTS)	5,551	1,670	1,116	1,466			
2,325	1,870	1,192	947	1,263	Aircraft departures (daily average) (BTS)	3,086	580	414	690			
740	608	360	337	349	Operating aircraft (SEC)	537	151	115	138			
20.8%	19.7%	31.1%	13.6%	6.9%	% of wide body aircraft (2 aisles)							
13	15	13	9	12	Fleet Age (average mainline in years)	11	4	8	7			

Delta	American	United	Continental	US Airways	2009	Southwest	JetBlue	Alaska	Air Tran
30.0%	34.8%	28.4%	27.9%	26.7%	Wage/benefit % of operating revenue	33.5%	23.6%	31.4%	20.9%
0.11%	0.44%	0.15%	0.37%	0.40%	Management salary % of operating revenue [13]	0.41%	0.68%	0.65%	1.07%
6.53%	6.22%	5.28%	5.97%	5.59%	Pilot wage/salary % of operating revenue	9.59%	6.81%	7.42%	6.84%
3.09%	4.28%	3.97%	4.08%	3.45%	FA wage/salary % of operating revenue	4.25%	2.08%	3.68%	2.60%
32.4%	28.0%	25.7%	25.9%	23.1%	Fuel expense % of operating revenue	29.4%	28.8%	20.2%	29.0%
20.5%	24.6%	22.9%	26.9%	16.0%	Cash & equiv % of operating revenue	25.1%	34.6%	43.9%	23.2%
68.8%	59.2%	57.1%	49.8%	49.6%	Long-term Debt [17] % of operating revenue	32.1%	88.9%	62.5%	39.8%
36.0%	41.6%	40.5%	41.4%	54.0%	Long-term Debt [17] % of assets [4]	23.3%	44.6%	34.1%	40.8%
\$307.8	\$294.2	\$368.6	\$315.6	\$232.3	Revenue per aircraft (x 100,000)	\$192.7	\$217.6	\$236.3	\$169.7
\$298.9	\$268.9	\$284.9	\$274.7	\$258.6	Revenue per employee (x 1,000)	\$296.8	\$310.5	\$304.9	\$284.8
\$126.6	\$119.0	\$102.3	\$125.5	\$117.9	Revenue per flight attendant (x 10,000)	\$110.1	\$162.8	\$122.6	\$117.0
\$211.2	\$221.0	\$237.8	\$251.6	\$199.0	Revenue per pilot (x 10,000)	\$183.7	\$183.1	\$219.9	\$152.5
267.2	249.6	340.9	289.0	202.7	ASM's per aircraft (million)	182.5	215.6	201.3	168.8
259.5	228.2	263.5	251.6	225.7	ASM's per employee (x 10,000)	281.0	307.6	259.7	283.4
109.9	101.0	94.6	115.0	102.9	ASM's per flight attendant (x 100,000)	104.2	161.3	104.4	116.4
183.3	187.6	219.9	230.4	173.6	ASM's per pilot (x 100,000)	173.9	181.4	187.2	151.8
10.3	10.9	12.9	11.5	9.0	Employees per aircraft (x 10)	6.5	7.0	7.7	6.0
24.3	24.7	36.0	25.1	19.7	Flight attendants per aircraft	17.5	13.4	19.3	14.5
14.6	13.3	15.5	12.5	11.7	Pilots per aircraft	10.5	11.9	10.7	11.1
4.02	4.82	4.87	4.74	5.35	Unit cost w/o fuel & wage/benefit (cents)	3.65	3.70	4.72	4.28
7.48	8.92	7.95	7.79	8.42	Unit cost without fuel (cents)	7.18	6.09	8.41	6.38
7.75	8.12	7.65	7.57	8.00	Unit cost w/o wage/benefit (cents)	6.75	6.61	7.09	7.19
3.73	3.30	2.77	2.83	2.64	Fuel expense per ASM (cents)	3.11	2.90	2.37	2.91
3.46	4.10	3.07	3.05	3.06	Total wage/benefit per ASM (cents)	3.54	2.38	3.69	2.10
0.75	0.73	0.57	0.65	0.64	Pilot wage/salary cost per ASM (cents)	1.01	0.69	0.87	0.69
0.36	0.50	0.43	0.45	0.39	FA wage/salary cost per ASM (cents)	0.45	0.21	0.43	0.26
\$30,100	\$30,516	\$22,749	\$19,854	\$13,547	Benefits per employee (average)	\$23,820	\$14,762	\$24,069	\$11,105
\$59,638	\$62,961	\$58,239	\$56,799	\$55,534	Employee wage/salary (average)	\$75,624	\$58,563	\$71,780	\$48,307
33.5%	32.6%	28.1%	25.9%	19.6%	Employee benefit percentage (average)	24.0%	20.1%	25.1%	18.7%
\$137,948	\$137,482	\$125,465	\$150,211	\$111,329	Pilot wage/salary (average)	\$176,225	\$124,680	\$163,096	\$104,265
\$39,161	\$50,915	\$40,559	\$51,201	\$40,644	Flight attendant wage/salary (average)	\$46,839	\$33,788	\$45,084	\$30,463
23.6%	22.6%	27.8%	21.9%	21.9%	Flight attendant % of employees	27.0%	19.1%	24.9%	24.4%
14.2%	12.2%	12.0%	10.9%	13.0%	Pilot % of employees	16.2%	17.0%	13.9%	18.7%
1,430	1,289	1,204	1,177	1,628	Passengers per employee (average)	2,475	2,121	1,746	2,919
606	571	432	538	742	Passengers per flight attendant (x 10)(average)	918	1,112	702	1,199
\$169.98	\$175.42	\$212.36	\$202.84	\$132.35	Passenger fare (average one way)[10]	\$114.61	\$130.42	\$156.73	\$87.05
\$72.97	\$89.30	\$107.07	\$101.44	\$73.88	Operating expense per pass less labor & fuel	\$41.43	\$57.28	\$67.91	\$41.68
\$67.76	\$58.51	\$60.71	\$60.45	\$36.66	Fuel expense per passenger (o/w)	\$35.27	\$42.09	\$35.28	\$28.29
\$62.75	\$72.54	\$67.28	\$65.13	\$42.44	Labor cost per passenger (o/w)	\$40.18	\$34.57	\$54.89	\$20.35
\$0.23	\$0.91	\$0.37	\$0.86	\$0.63	Management salary cost per passenger (o/w) [13]	\$0.49	\$0.99	\$1.14	\$1.04
0.13%	0.52%	0.17%	0.43%	0.48%	Management salary % of average o/w fare [13]	0.43%	0.76%	0.72%	1.20%
\$13.65	\$12.98	\$12.49	\$13.93	\$8.89	Pilot wage/salary cost per passenger (o/w)	\$11.50	\$9.97	\$12.95	\$6.67
8.0%	7.4%	5.9%	6.9%	6.7%	Pilot wage/salary % of average o/w fare	10.0%	7.6%	8.3%	7.7%
\$6.46	\$8.92	\$9.38	\$9.52	\$5.48	FA wage/salary cost per passenger (o/w)	\$5.10	\$3.04	\$6.42	\$2.54
3.8%	5.1%	4.4%	4.7%	4.1%	FA wage/salary % average o/w fare	4.5%	2.3%	4.1%	2.9%
\$5.55	-\$11.69	\$1.57	\$6.34	\$5.92	Operating income (loss) per pass (avg o/w) [11]	\$3.04	\$12.43	\$16.56	\$7.25

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

American acquired/merged with TWA in April 2001
America West acquired/merged with US Airways in Sep 2005
Delta merged with Northwest in Oct 2008

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) 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.
- [20] Delta reports consolidated mainline and affiliate data for several categories. As such, airline to airline comparisons may not be valid.
- [c] Metric may not be reported. Calculated from other reported data.

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.