

NOTES --

Some data has been excluded due to bankruptcy accounting or/and having irrelevant impact for comparison.

Some calculations use cumulative data with a year ending divisor which may cause a distortion of the conclusion.

USAIR includes America West

(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.

[15] Due to UAL's bankruptcy from Dec 2002 to Feb 2006. UAL debt for 2002 is as of 9/30/2002.

[20] Delta reports consolidated mainline and affiliate data for several categories. As such, airline to airline comparisons may not be valid.

[21] NWA Operating acft includes some freighters. ASM pilot ratios reconcile 18 pilots per freighter. ASM/acft ratios exclude freighters. FA/acft ratios exclude freighters.

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 costs were removed to provide mainline comparisons. All data is subject to errors. For more equivalent comparisons, some UAL, NWA & DAL data immediately pre & post bankruptcy was used.