

# Labor Claims in Previous Airline Bankruptcies

(\$Millions)

## Estimated Equity Value Provided to Labor Upon Emergence from Chapter 11



Filing Date	Emergence
9/12/2004	9/27/2005

	(\$ mm)	%
Equity Value per POR <sup>(1)</sup>	\$ 343	
Pilots	26	7.7%
Mechanics	-	-
Flight Attendants	-	-
Other Labor	-	-
<b>Total Labor</b>	<b>\$ 26</b>	<b>7.7%</b>
Other Parties <sup>(2)</sup>	316	92.3%
<b>Total</b>	<b>\$ 343</b>	<b>100.0%</b>

- Annual Pilot concessions: \$280 million
- Annual FA concessions: \$150 million
  - **FAs did not receive any equity**



Filing Date	Emergence
12/9/2002	1/20/2006

	(\$ mm)	%
Equity Value per POR	\$ 1,900	
Pilots	183	9.6%
Mechanics	147	7.7%
Flight Attendants	60	3.1%
Other Labor	63	3.3%
<b>Total Labor</b>	<b>\$ 453</b>	<b>23.8%</b>
Other Parties	1,447	76.2%
<b>Total</b>	<b>\$ 1,900</b>	<b>100.0%</b>

- Annual Pilot concessions: \$1.1 billion
- Annual FA concessions: \$300 million
- Annual Mechanic concessions: \$800 million<sup>(3)</sup>



Filing Date	Emergence
9/14/2005	4/30/2007

	(\$ mm)	%
Equity Value per POR	\$ 10,700	
Pilots	1,470	13.7%
Mechanics	-	-
Flight Attendants	-	-
Other Labor	-	-
<b>Total Labor</b>	<b>\$ 1,470</b>	<b>13.7%</b>
Other Parties	9,230	86.3%
<b>Total</b>	<b>\$ 10,700</b>	<b>100.0%</b>

- Annual Pilot concessions: \$280 million
- Annual FA concessions: \$195 million
  - **FAs did not receive any equity**



Filing Date	Emergence
9/14/2005	5/31/2007

	(\$ mm)	%
Equity Value per POR	\$ 7,000	
Pilots	657	9.4%
Mechanics	134	1.9%
Flight Attendants	135	1.9%
Other Labor	98	1.4%
<b>Total Labor</b>	<b>\$ 1,024</b>	<b>14.6%</b>
Other Parties	5,976	85.4%
<b>Total</b>	<b>\$ 7,000</b>	<b>100.0%</b>

- Annual Pilot concessions: \$360 million
- Annual FA concessions: \$195 million
- Annual agents and clerical worker concessions: \$191 million

Source: Bankruptcy filings.

(1) Equity value is only representative of the US Airways portion post the America West merger (15% of the total equity).

(2) Other parties do not include America West constituents.

(3) \$350 million from IAM 141M and \$450 million from IAM 141.