



The 1980 Careline Olympics provided the most fun-filled day in Piedmont's summer. Story and lots of pictures on pages three-six.



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Employees cited as

Our third quarter bucks industry's lower trend

While many U.S. airlines reported declining traffic and financial losses for the third quarter of this year Piedmont maintained its positive growth through the July-August-September period.

Our available seat miles for the third quarter totaled 1,175,067,624, up 30.14 percent over the same period last year. In the same period revenue passenger miles increased 22.07 percent to 645,569,274 this year versus 528,850,415 in the July-September period of 1979. The number of passengers carried was up 3.54 percent from 1,482,018 in the third quarter of 1979 to 1,534,496 in the same period this year. The passenger load factor was 54.94 percent in this year's third quarter compared to 58.57 percent in the same quarter of 1979.

During the first nine months of this year our available seat miles increased 37.47 percent to 3,379,497,466 from 2,458,377,528. Revenue passenger miles for the year through September were up 21.90 percent, from 1,436,042,140 in the comparable period of last year to 1,750,488,193. Revenue passengers enplaned totalled 4,265,223 during the January-September, 1980 period, up 2.67 percent over the 4,154,480 carried in the same months of last year. The passenger load factor was 58.41 percent for the first nine months of 1979. It was 51.80 percent during the same period this year.

When the equally impressive financial results for the third quarter and nine months were announced Senior Vice President T. W. Morton gave employees much of the credit. He said the results "are a vivid indication of the continued superior performance of our employees. The improvement in earnings is especially noteworthy since earnings of most airlines are considerably depressed. In addition, higher tax credits related to equipment purchases in 1980 have reduced the effective income tax rate this year. Pretax earnings for the third quarter are up 44 percent over last year, whereas, after-tax earnings are up 73 percent."

The Company reported third-quarter earnings of \$8,633,350, or \$2.19 per share. This is an increase of 73.4 percent over third quarter 1979 earnings of \$4,980,225, or \$1.58 per share.

Gross revenues rose 29.8 percent from \$100.5 million in the third quarter of last year to \$130.5 million this year. Costs and expenses were \$118.8 million for the July-through-September period this year, up 28.6 percent from the \$92.4 million

in the comparable period of 1979.

During the first nine months of 1980, Piedmont Aviation, Inc. had net income of \$10,874,415, or \$2.77 per share, up 5.1 percent from the \$10,348,220 in the same period last year.

The Company's gross revenues rose 35.1 percent for the nine months, to \$352.6 million from \$260.9 million in the same months last year.

Costs and expenses were up 38.3 percent through September this year to \$338 million. In

the first nine months of 1979, costs and expenses were \$244.4 million.

The Air Transport Association reported total domestic scheduled airline traffic decreased 4.8 percent through the first nine months of 1980. The industry's available seat miles were up 5.5 percent through September. The passenger load factor for the domestic carriers was 58.4 percent for this first nine months of this year as compared to 64.7 percent for the same period of 1979.

New general aviation officers named

Piedmont's General Aviation Group President R. S. Northington has announced three new appointments.

J. A. Taylor has been named vice president-aviation services and C. E. Culler was appointed assistant vice president-aircraft services, for the General Aviation Group. W. D. Gardner has been named vice president — Piedmont Piper Sales.

A native of Forsyth County, N. C., Taylor joined Piedmont as a line serviceman in 1957. Since then he has been manager-warranty claims and manager — parts department. Immediately prior to this promotion Taylor was director-engine services for the General Aviation Group.

A graduate of Walkertown High School, Taylor attended Forsyth Technical Institute. He is married to the former Mary Downs. They have two sons and a daughter.

Culler, one of the Company's "original" employees, started his Piedmont career as a mechanic in 1940. Since that time he has been chief mechanic and service manager. Prior to this latest promotion Culler was the General Aviation Group's director of aircraft services. Culler was born in Forsyth County, N. C. and graduated from Mineral Springs High School. He served as a mechanic and liaison pilot with the U. S. Army Air Force from 1944-1946. In

(continued on page two)



Bill Gardner
vice president
Piedmont Piper Sales



Eddie Culler
assistant vice president
aircraft services
General Aviation Group



Jim Taylor
vice president—aviation services
General Aviation Group