



September 25, 1978 was the first day the common stock of Piedmont Aviation, Inc. traded on the NYSE.

Piedmont was highflier in 1978

Looking back at 1978 with barely six weeks perspective, we see the highlights while the weeks and months of effort that produced them are already fading.

Together, Piedmont employees celebrated the airline's 30th anniversary year. We welcomed more than 600 new employees and bid farewell to 27 who completed their Piedmont careers.

We said hello to four new cities in four new states. And Miami, Pittsburgh, Boston and Denver have made us feel at home.

The pacemaker fleet changed as we added

six Boeings and subtracted four YS-11s.

We committed more than \$15 million to improve the interiors and enhance the passenger appeal of our 737s. And we ordered more jets. A total of four new Boeing 737s will be added during 1979.

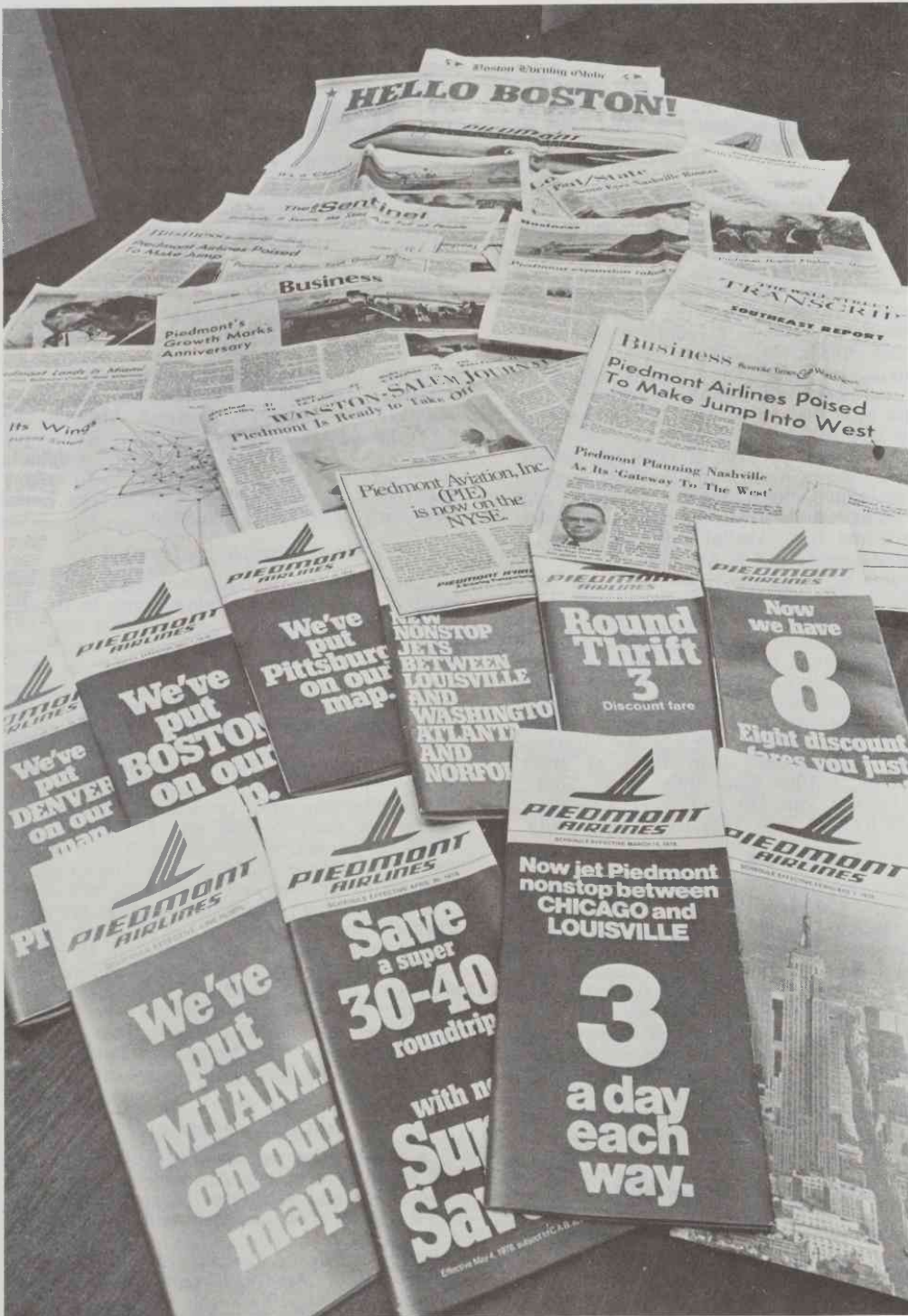
Piedmont's stockholders shared in one of the most exciting events in the Company's history when our stock was listed for trading on the New York Stock Exchange. PIE, our ticker symbol, also appeared on the Midwest Stock Exchange for the first time last year. Another 'first' for 1978 was consecutive quarterly divi-

dend payments. Shareholders received six cents per share, per quarter, for a total of \$633,264, or 24 cents per share, for the year.

New daily and monthly boarding records were set by the airline division in 1978. The all-time best month was August when 445,011 passengers were carried. December 26, 1978 stands as the record day with 18,567 enplanements.

Airline deregulation evolved from a nearly abstract concept to a definite, if not always clearly defined, reality in 1978. It got the credit for lower fares and the blame for longer lines.

Competition became the watchword for our



Piedmont made headlines systemwide and schedules were changed with nearly newspaper frequency in 1978.



Our first, brand new Boeing 737 in ten years.



Probably the closest looker at the new interiors