



Piedmont posts best earnings ever

Piedmont Aviation, Inc. reported record earnings of \$11,164,000, or \$3.43 per share, for 1979. This is an increase of 99.7 percent over the Company's 1978 earnings of \$5,591,000, or \$2.04 per share.

The 1979 earnings are the highest in the Company's 31-year history. The previous record year was 1977 when net income was \$7,495,567, or \$2.95 per share.

Gross revenues were a record \$361,531,000 in 1979, an increase of 36.9 percent over the \$264,158,000 recorded in 1978.

Cost and expenses rose 33.3 percent from \$258,139,000 in 1978 to \$343,991,000 in 1979.

In the final quarter of 1979, gross revenues were up 47.2 percent to \$100,591,000 from \$68,316,000 a year earlier.

Piedmont Aviation, Inc.'s net income for the fourth quarter of 1979 was \$816,000. Net income for the same period of 1978 was \$1,066,000.

In announcing the financial results, Senior Vice President T. W. Morton said, "The substantial increase in earnings in 1979 was brought about by the profitability of several new routes, the economic advantages of new aircraft added to our fleet during the year and an unusually high level of sales of aircraft and aviation services by our general aviation division. The net income before taxes for the fourth quarter was much greater in 1979 than in 1978, but an unusual tax adjustment at the end of 1978 produced a higher after-tax income in that period."



Nashville Banner Photographer Bob Ray created this intriguing photograph of Piedmont inbound to BNA.

Inside



Most on-time

Piedmont's on-time record is the best in the industry. Story on page four.

Countdown

The census is coming. Story on page two.

'Twas Christmas time

Holiday happenings around the system. Story on page five.

Record '79 traffic produced changes in station rankings

When the traffic figures for last year were tabulated, Piedmont had a new number-one boarding station. With a 14.8 percent increase in enplanements for the year, Atlanta replaced Washington National as the top of our top ten. ATL boardings totaled 659,150 in 1979 as compared to 574,286 in 1978.

There was a difference of 38,654 passengers between the number-one and number-two stations with Washington boarding 620,496, up 6.21 percent for the year.

Other changes in the list of the ten highest boarding stations included Charlotte's first appearance, as number eight with 187,585 passengers enplaned. Norfolk moved up from fifth in 1978 to fourth last year with the largest percentage increase, a whopping 60.5 percent or 406,181 passengers boarded.

With a 20.6 percent increase to 452,443 enplanements, Roanoke held its traditional third place in the rankings.

The top ten stations were, in order, Atlanta, Washington National, Roanoke, Norfolk, Richmond, New York LaGuardia, Chicago, Charlotte, Tri-Cities and Asheville.

The numbers from our newest stations showed 1979 boardings of 72,280 in Boston; 50,775 in Pittsburgh; 42,893 in Miami; 38,027 at Dallas/Ft. Worth; 24,059 in Denver; and 17,175 in Tampa.

An overall look at the Airline Division's record traffic growth during last year reveals revenue passenger miles totaled 1,931,599,738, up 34.7 percent over the 1,434,406,769 flown in 1978.

The airline carried 5,478,715 passengers last year, an increase of 19.6 percent over the 4,580,073 carried in 1978.

The passenger load factor for 1979 was 55.6 percent compared to 54.8 percent a year earlier.

In the fourth quarter of 1979, revenue passenger miles increased 29.5 percent to 495,557,598 from 382,775,667 in the October/November/December period of 1978.

Passenger boardings for the fourth quarter were up 10.4 percent to 1,324,235 from 1,199,656 in the same months a year earlier.

The passenger load factor for the last three months of 1979 was 48.8 percent as compared to 54.4 percent for the final quarter of 1978.

Among the traffic records set last year was a new all-time monthly high in passenger boardings — August posted 536,751 enplanements. The Company's record boarding day came Wednesday before Thanksgiving, November 21, 1979, when 21,132 passengers were carried.

Directors declare dividend; promote officers

The Company's directors declared a cash dividend of 6 cents per share on Piedmont's common stock at their regular quarterly meeting in Winston-Salem on January 16, this year.

Payable March 3, 1980 to stockholders of record on February 15, 1980, this is the tenth consecutive quarterly dividend paid by the Company. Historically, it is our 24th cash dividend.

President T. H. Davis said the board also promoted two officers "in order to further strengthen the Company's management team and to take full advantage of the continuing substantial growth opportunities ahead."

W. R. Howard was promoted to executive vice president-marketing and customer services. In addition to being responsible for the route development, public relations and governmental activities of the Company, he will assume overall responsibility for the marketing and customer service functions. Reporting to him will be K. E. Ross, senior vice president-customer services and W. G. McGee, who was promoted to senior vice president-marketing.

Howard has been serving as senior vice president and assistant to the president since January, 1978. Prior to that, he was senior

vice president of Eastern Airlines.

McGee has been with Piedmont since 1947 and has served in many capacities, more recently as vice president-marketing in charge of sales, advertising, scheduling and tariffs.

W. R. Howard, Executive Vice President-Marketing and Customer Services.



W. G. McGee, Senior Vice President-Marketing.