

ATW names USAir most fiscally fit

USAir has been named winner of *Air Transport World* magazine's award for outstanding financial management.

The airline was honored for "demonstrated sound conservative fiscal management" during an awards luncheon in New York City attended by many domestic and international airline and aerospace chief executive officers and senior managers.

The editors of *Air Transport World* specifically noted the ability of USAir's parent firm, USAir Group, to borrow \$2 billion to finance the acquisitions of Pacific Southwest Airlines (PSA) and Piedmont Airlines.

"Reflecting investor confidence in the USAir-Piedmont combination, the airline was able to launch a successful offering

Paychecks now issued Fridays

Effective January 20, all USAir employees with the exception of pilots and flight attendants, began to receive their paychecks on Friday of the week paychecks are issued, rather than on Thursday.

Employees with Credit Union Aerodraft accounts now have their deposits posted on the Thursday evening preceding the Friday payday. Pilots and flight attendants will continue to be issued their paychecks for receipt on the 15th and 30th of each month, as provided in the applicable union contracts.

According to the financial department, this change was required to provide the payroll department adequate time to process payroll information correctly and distribute the checks in a timely manner.

The issuance of checks for Friday delivery is consistent with existing provisions of the corporate policy manual and applicable personnel policy guides and union contracts. *▲*



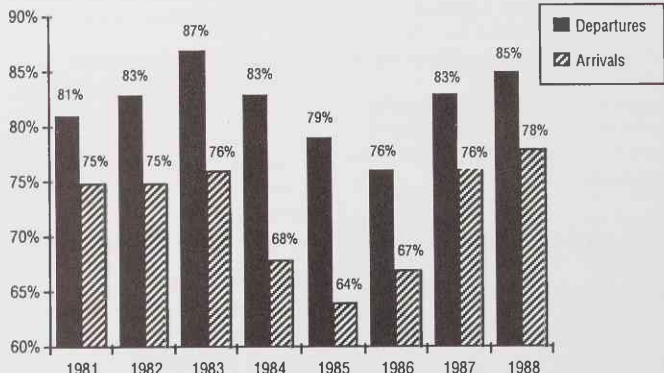
On behalf of USAir, Dave Shipley, assistant vice president-public relations (2nd from left) accepts from *Air Transport World* the magazine's award for Outstanding Financial Management. Also pictured (1 to r) is Perry Flint, finance editor of ATW; the recipient of the award for 1987 C.S. Chew, of Singapore Airlines; and Jim Woolsley, editor of ATW.

of 11 million shares in 1987, using the proceeds to pay off \$505 million of the \$2 billion loan," the magazine noted. "A further \$400 million was paid off later that year and an additional \$150 million in equity raised through the conversion of debt."

Air Transport World concluded: "The sound financial base of USAir has been restored, in near record time, and the airline has acquired the 'critical mass' necessary to ensure its survival in the era of the megacarriers." *▲*

Piedmont system performance

December performance figures: on-time departures 77 percent; on time arrivals 71 percent; both numbers are below goal by 3 and 2 points, respectively. The drop in performance is primarily a result of bad weather experienced throughout the system during the Christmas period coupled with heavy seasonal traffic complications. However, 1988 closed out with the best annual arrival performance on record. Congratulations to everyone!



1988 performance represents percentage of flights that arrived and departed within 14 minutes of schedule; performance during all other years was recorded under a 15-minute standard for arrivals / departures.