

WAA Reports Record High Earnings in 1974

ANCHORAGE, Alaska (Oct. 30, 1974) — Wien Air Alaska recently reported record high earnings in revenues for the third quarter and first nine months of 1974.

Net income for the three-month period was almost twice that of the total of the last five years for the Alaska air carrier according to Raymond I. Petersen, President.

During the quarter, earnings increased 147 per cent on a sales increase of 51 per cent. The third quarter of 1973 was the most successful in company history until this year's performance.

Wien Air Alaska earned \$2,316,000 or 62 cents per share on sales of \$8,252,000 for the same quarter of 1973.

For the nine months ended September 30, 1974, Wien earned \$3,067,000 or 82 cents per share on sales of \$28,080,000 compared with income of \$679,000 or 19 cents per share on revenues of \$19,727,000 for the same period of the prior year.

Mr. Petersen attributed the dramatic increases to the sharp improvement in the Alaskan economy stimulated by construction of the trans-Alaska pipeline and by payments to native Alaskans resulting from the Alaska Native Claims Settlement Act.

"It is also significant to note that we continue to have success in holding down our expenses," he pointed out. "While revenues were rising 51 per cent in the third quarter, expenses grew only 36 per cent. The nine-month performance is even more impressive with a revenue gain of 42 per cent compared with an expense increase of only 26 per cent."

Mr. Petersen noted that while passenger revenue in September declined slightly from the all time high figure recorded in August, it was still almost 75 per cent greater than that of September, 1973.

"We anticipate that our traffic will remain strong throughout the winter," he stated. "And that the lower levels of activity that have been traditional during winter months will not be experienced."

Alaska's oldest airline, Wien Air Alaska, traces its history back to when Noel Wien made his first commercial flight in the

state in 1924, and now operates a route system in excess of 10,000 miles to more than 170 points with principal routes served by Boeing 737 jets aircraft.

The Airline is the only federally certificated carrier providing service to the North Slope oil areas and camps along the northern section of the pipeline route. Common stock is traded over the counter.