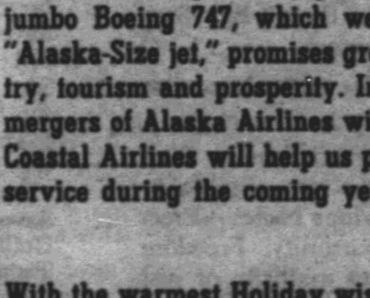


THE GANG AT ALASKA AIRLINES

In extending to you the warmest of Holiday Greetings we wish to thank you for playing your part in Alaska Airlines' growth during the past year. 1967 has been a big year for us . . . a year of mergers, expansion, new routes, and, of course, A-67 and the Centennial. A-67 did much to bring better world-wide awareness of Alaska, and we're proud that we could be a part of it.

The flood was most unfortunate ... but not a "disaster." A "disaster" destroys will and spirit, but you collectively demonstrated the spunk that makes a city grow and become famous. Your drive will keep Alaska on the move. And we at Alaska Airlines are proud to serve you.



As for the future, we will continue the progress that we have accomplished together. The purchase of the jumbo Boeing 747, which we have nicknamed the "Alaska-Size jet," promises growth in Alaskan industry, tourism and prosperity. In addition, the pending mergers of Alaska Airlines with Cordova and Alaska Coastal Airlines will help us provide you even better service during the coming years.

With the warmest Holiday wishes, The staff and management of Alaska Airlines.

