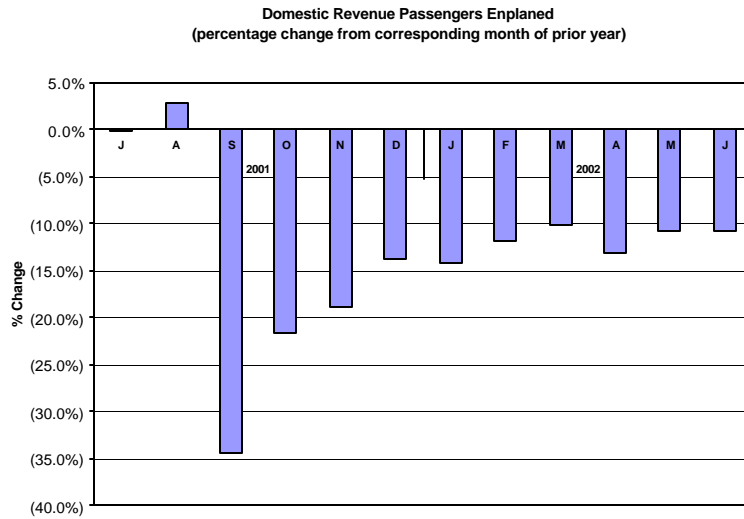
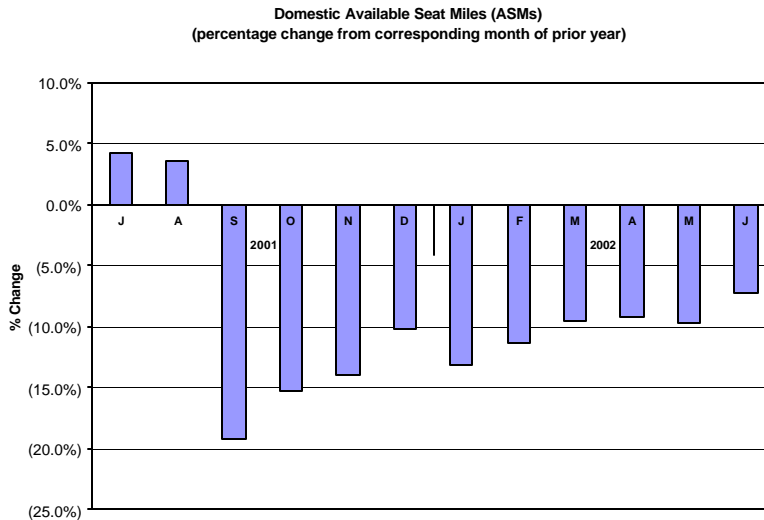


JULY AIRLINE TRAFFIC TRENDS
JOHN F. BROWN COMPANY
Consultants to the Airport Industry

The Air Transport Association (ATA) reported that domestic enplanements declined 10.6 percent in July, compared to the same month in 2001. Domestic ASMs and RPMs declined 7.2 percent and 7.1 percent, respectively, for the same period. Average domestic airfares also declined 9.1 in July, versus the same month in 2001. The domestic load factor for July remained above the 70 percent mark for the fourth straight month at 76.3 percent.



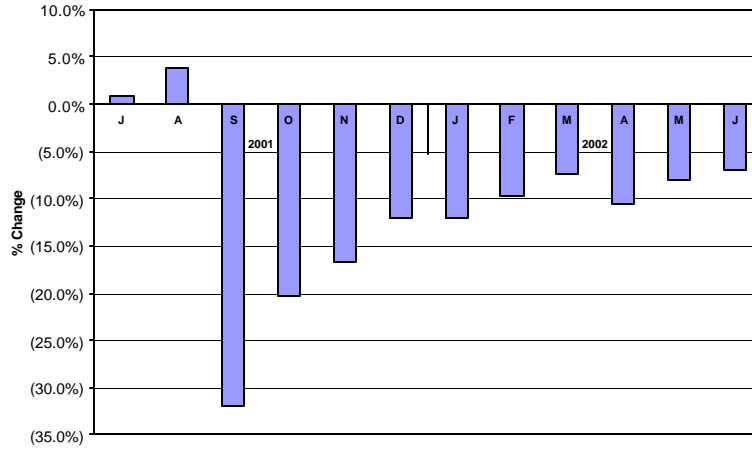
Source: Air Transport Association.



Source: Air Transport Association.

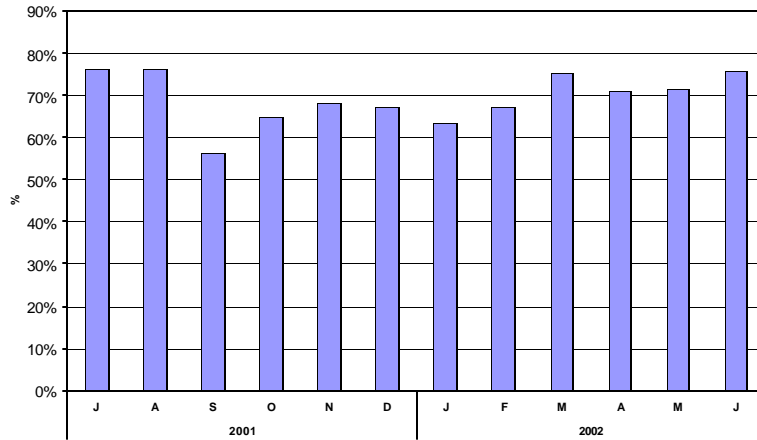


Domestic Revenue Passenger Miles (RPMs)
(percentage change from corresponding month of prior year)



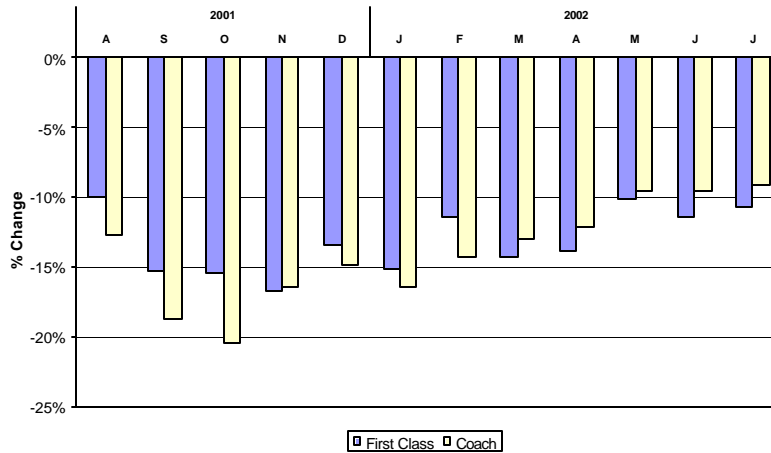
Source: Air Transport Association.

Domestic Passenger Load Factor



Source: Air Transport Association.

Domestic Airfares
(percentage change from corresponding month of prior year)



Source: Air Transport Association.