

NORTHWEST AIRLINES CORPORATION
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	Three months ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Earnings:				
Income before income taxes	\$ 191	\$ 198	\$ 195	\$ 150
Less: Income from less than 50% owned investees	18	18	57	35
Add:				
Rent expense representative of interest(1)	56	49	111	97
Interest expense net of capitalized interest	81	88	165	177
Interest of mandatorily redeemable preferred security holder . .	7	6	14	13
Amortization of debt discount and expense	2	4	5	7
Amortization of interest capitalized	1	1	2	2
Adjusted earnings	<u>\$ 320</u>	<u>\$ 328</u>	<u>\$ 435</u>	<u>\$ 411</u>
Fixed charges:				
Rent expense representative of interest(1)	\$ 56	\$ 49	\$ 111	\$ 97
Interest expense net of capitalized interest	81	88	165	177
Interest of mandatorily redeemable preferred security holder . . .	7	6	14	13
Amortization of debt discount and expense	2	4	5	7
Capitalized interest	5	4	9	8
Fixed charges	<u>\$ 151</u>	<u>\$ 151</u>	<u>\$ 304</u>	<u>\$ 302</u>
Ratio of earnings to fixed charges	<u>2.12</u>	<u>2.17</u>	<u>1.43</u>	<u>1.36</u>

(1) Calculated as one-third of rentals, which is considered representative of the interest factor.