

NORTHWEST AIRLINES CORPORATION
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK
REQUIREMENTS
(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 and preferred stock requirements:				
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
Preferred stock requirements	—	—	1	1
Amortization of debt discount and expense	2	4	5	7
Capitalized interest	5	4	9	8
Fixed charges and preferred stock requirements	<u>\$ 151</u>	<u>\$ 151</u>	<u>\$ 305</u>	<u>\$ 303</u>
Ratio of earnings to fixed charges and preferred stock requirements	<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.