



2009 3Q Financial Release

Nov. 10. 2009

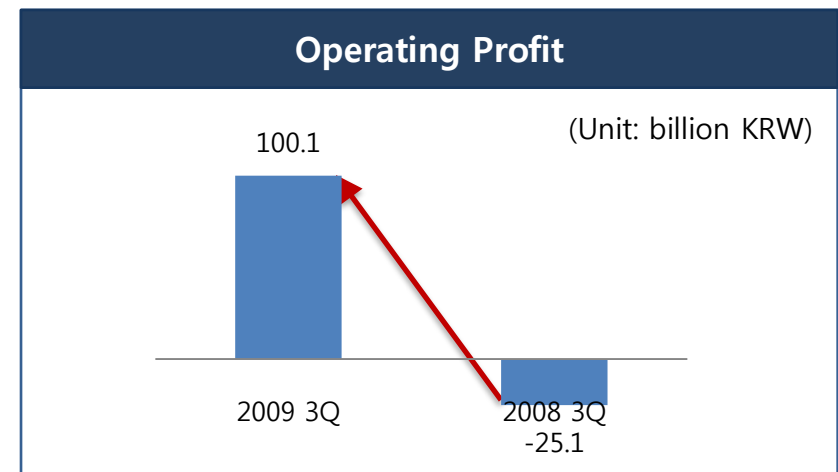
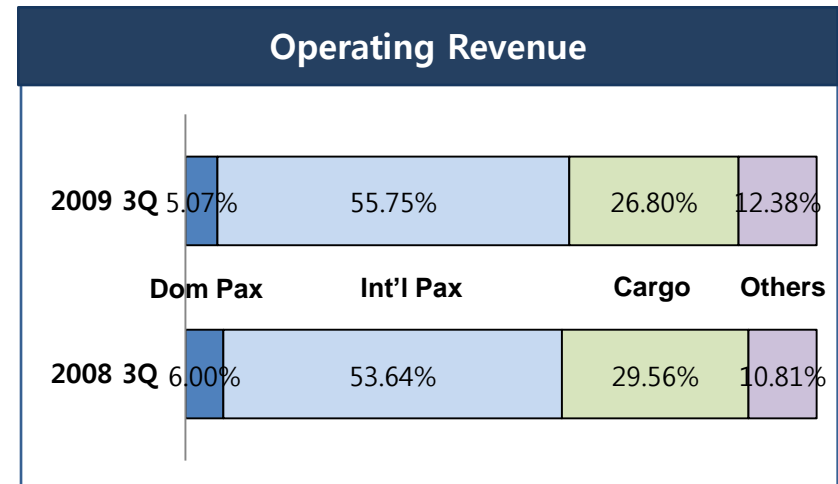
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Summarized Income Statement

(Unit: billion KRW)

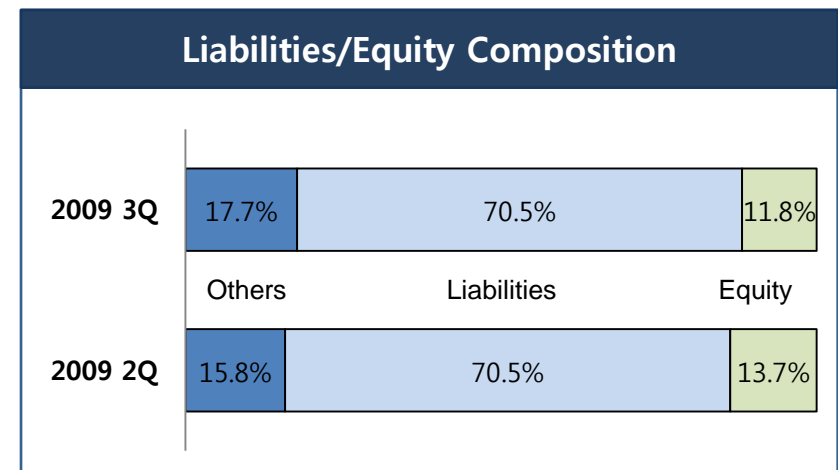
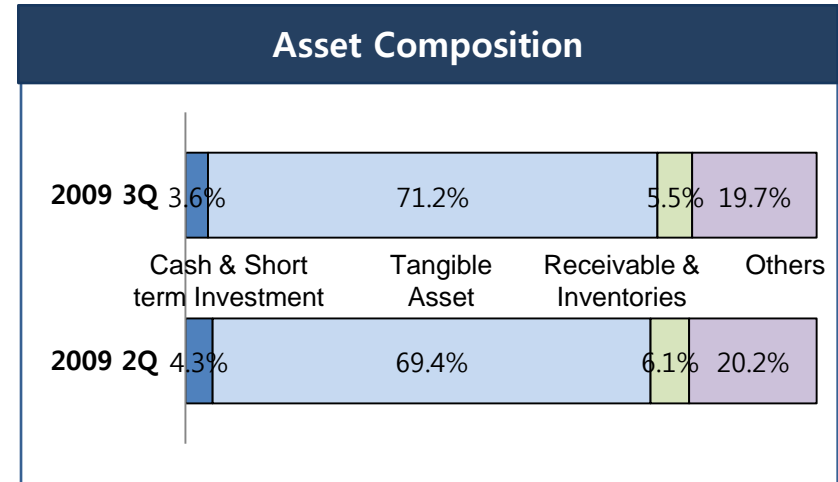
	3Q 2009	3Q 2008	Changes	
			Amount	%
Operating Revenue	2,476.6	2,759.7	△283	-10.3%
Operating Expense	2,376.5	2,784.8	△408	-14.7%
Operating Profit	100.1	(25.1)	125	-
Non-operating Revenue	556.6	242.7	314	129.3%
Non-operating Expense	301.4	1,155.5	△854	-73.9%
Income before Tax	355.3	(937.9)	1,293	-
Income Tax	91.3	(253.8)	345	-
Net Income	264.0	(684.1)	948	-



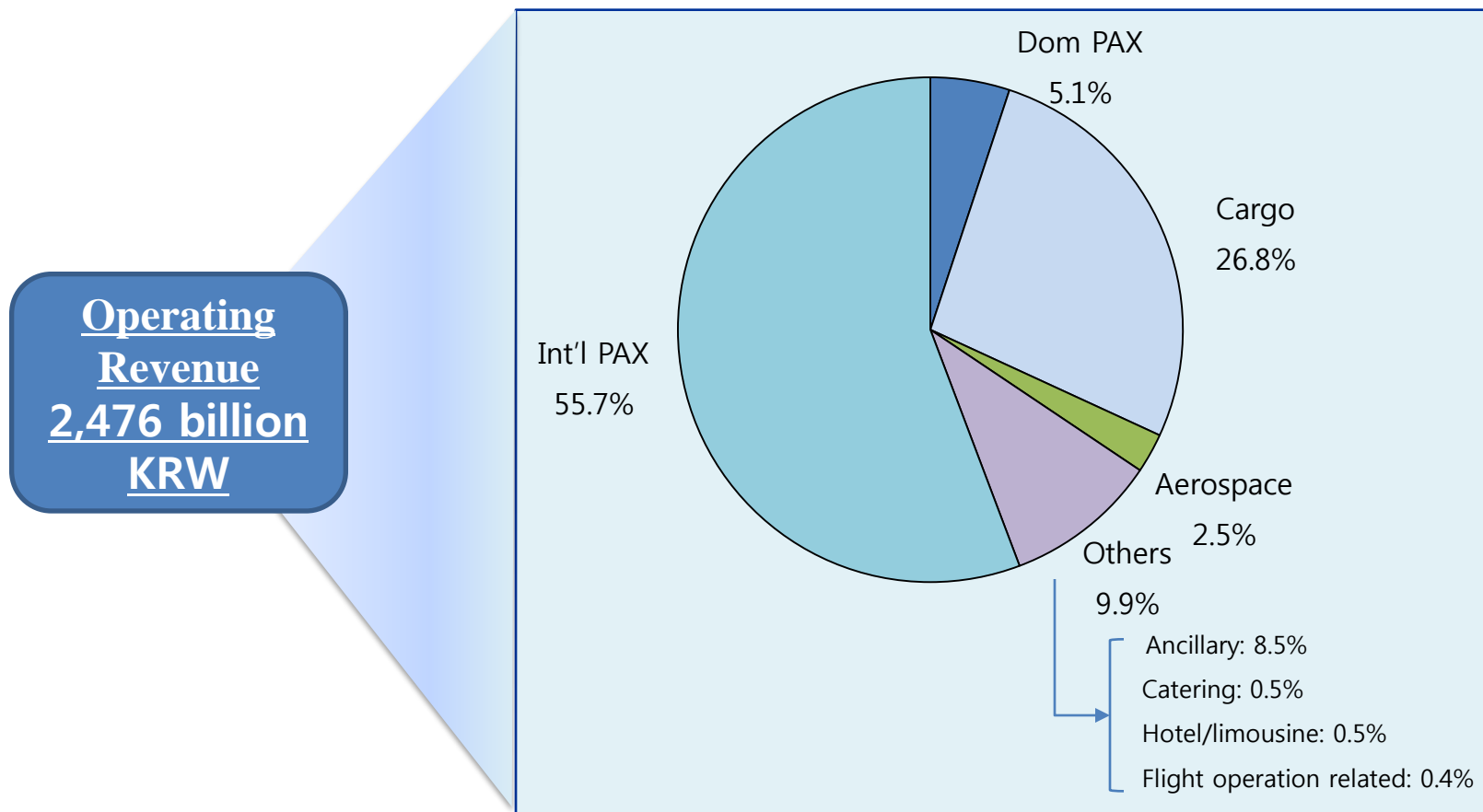
Summarized Balance Sheet

(Unit: billion KRW)

	3Q 2009	2Q 2009	Changes	
			Amount	%
Assets				
Current Assets	1,974.4	2,307.4	333	-14.4%
Non-Current Assets	14,313.4	14,182.4	131	0.9%
Total Assets	16,287.8	16,489.8	202	-1.2%
Liabilities				
Current Liabilities	4,172.0	4,488.7	Δ317	-7.1%
Non-Current Liabilities	9,233.9	9,400.2	166	-1.8%
Total Liabilities	13,405.9	13,888.9	483	-3.5%
Shareholder's Equity				
Common Stock	366.8	366.8	-	0.0%
Capital Surplus	2,108.8	2,108.8	-	0.0%
R/E	(199.7)	(463.7)	264	-
Capital Adjustment	606.1	589.1	17	2.9%
Total S/H's Equity	2,882.0	2,601.0	281	10.8%



Revenue Breakdown



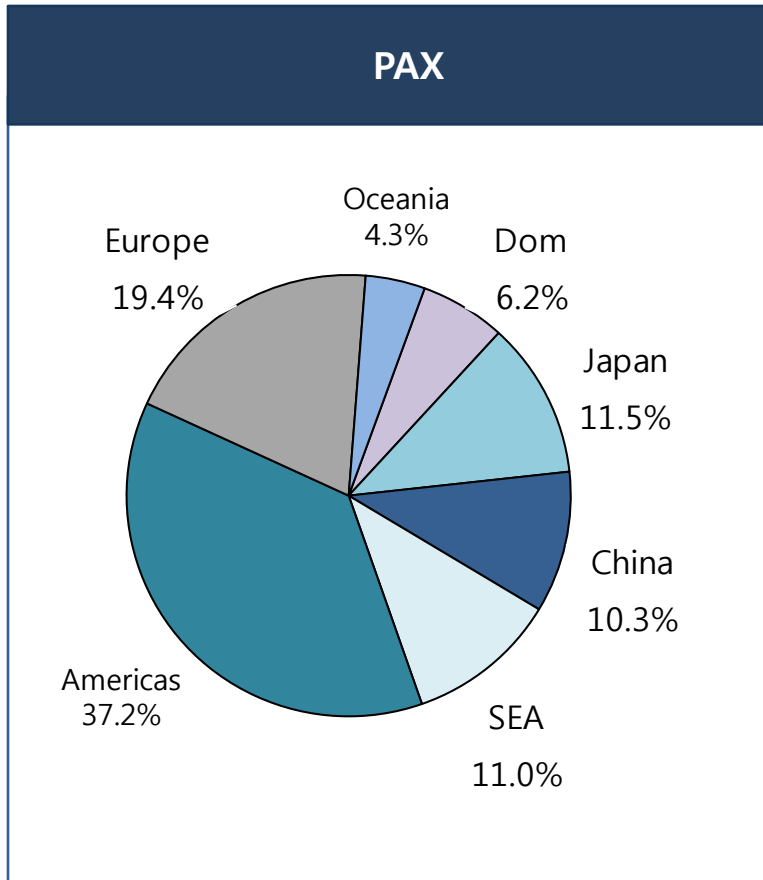
Traffic Figures - PAX

	Domestic PAX			Int'l PAX		
	3Q 2009	3Q 2008	Changes	3Q 2009	3Q 2008	Changes
Capacity (mil ASK)	1,123	1,232	-8.8%	19,428	18,737	3.7%
Jul	370	411	-10.0%	6,503	6,487	0.2%
Aug	395	429	-7.9%	6,811	6,663	2.2%
Sep	358	392	-8.7%	6,114	5,587	9.4%
Traffic (mil RPK)	670	845	-20.7%	14,516	13,905	4.4%
Jul	211	268	-21.3%	4,888	4,836	1.1%
Aug	263	321	-18.1%	5,281	5,175	2.0%
Sep	195	256	-23.8%	4,347	3,895	11.6%
L/F (%)	59.6%	68.6%	-9.0%p	74.7%	74.2%	0.5%p
YIELD (Cent)	14.7	18.5	-20.4%	6.9	9.6	-28.1%
YIELD (KRW)	183.7	192.3	-4.5%	86.3	100.0	-13.7%

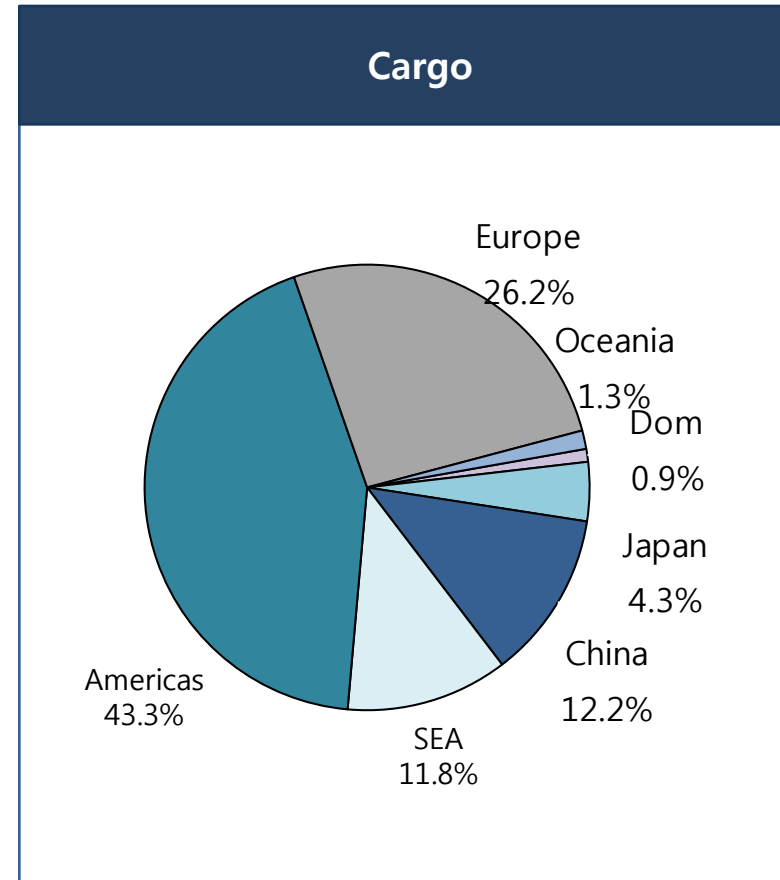
Traffic Figures - Cargo

	3Q 2009	3Q 2008	Changes
Capacity (mil AFTK)	2,782	2,975	-6.5%
Jul	898	1,005	-10.6%
Aug	904	993	-9.0%
Sep	980	977	0.3%
Traffic (mil FTK)	2,124	2,204	-3.6%
Jul	698	762	-8.4%
Aug	684	734	-6.8%
Sep	742	708	4.8%
L/F (%)	76.4%	74.1%	2.3%p
YIELD (Cent)	22.6	33.3	-32.3%
YIELD (KRW)	281.4	347.3	-19.0%

Revenue by Route

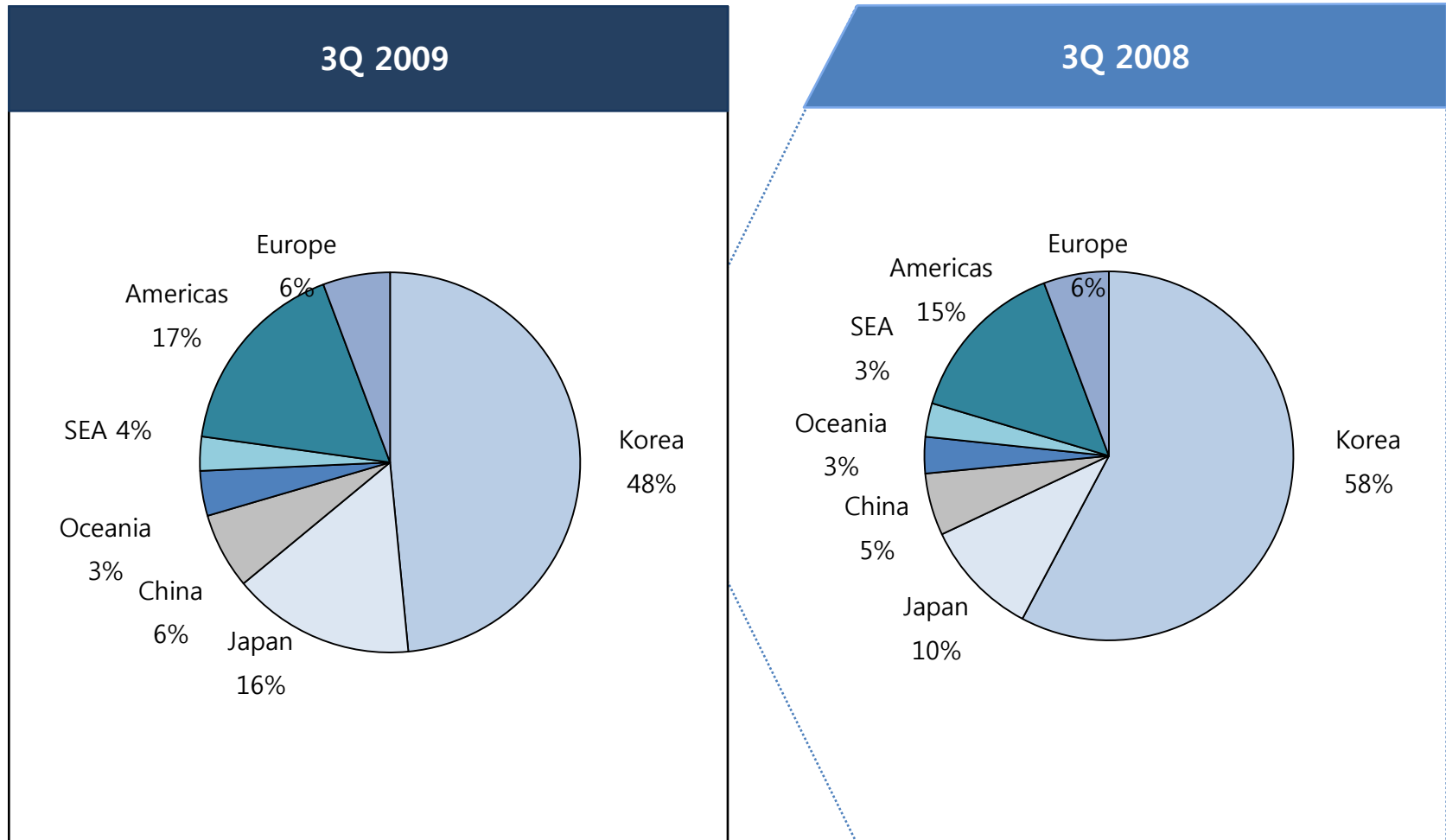


3Q 2009

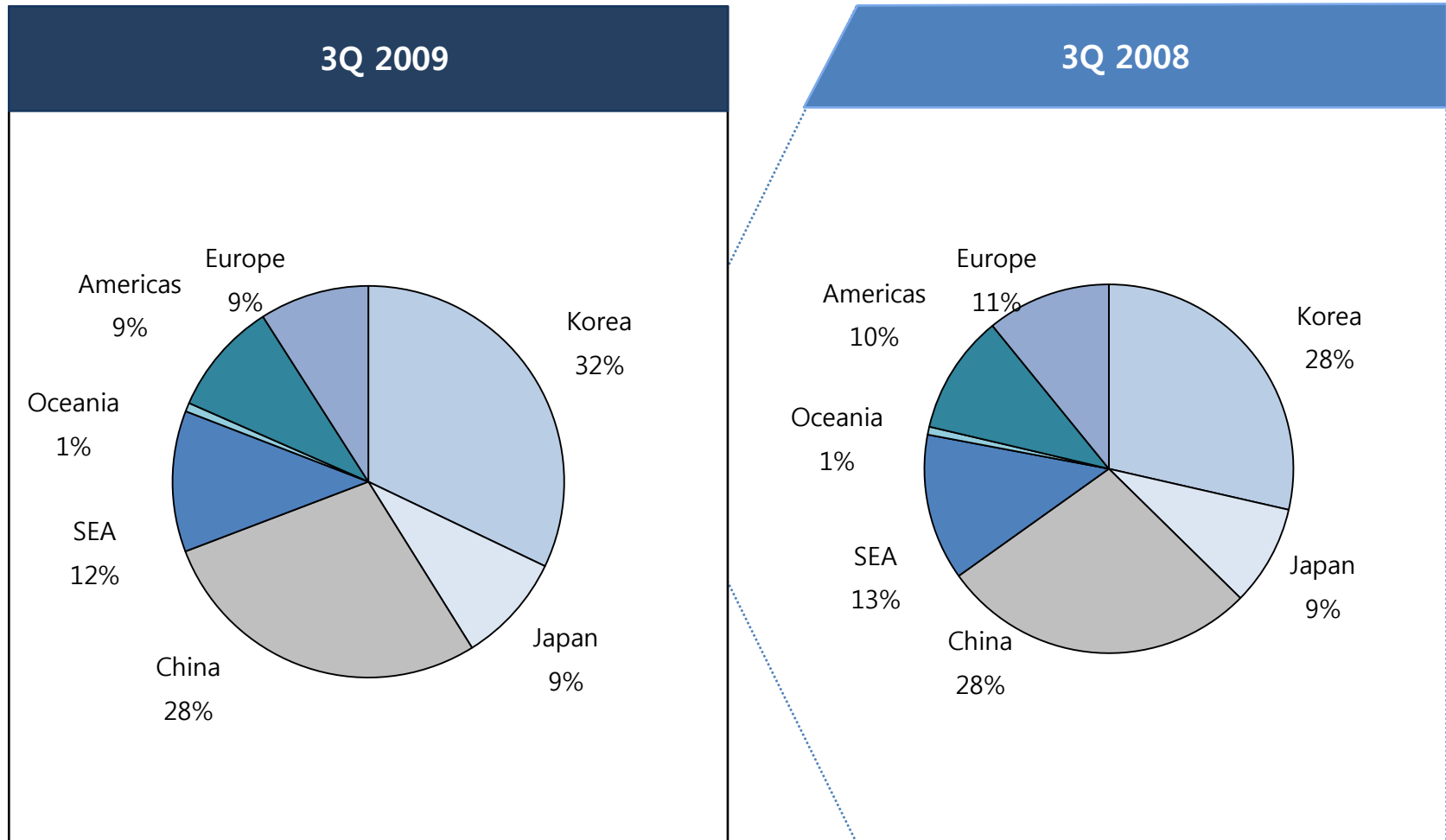


3Q 2009

Revenue by Region - PAX



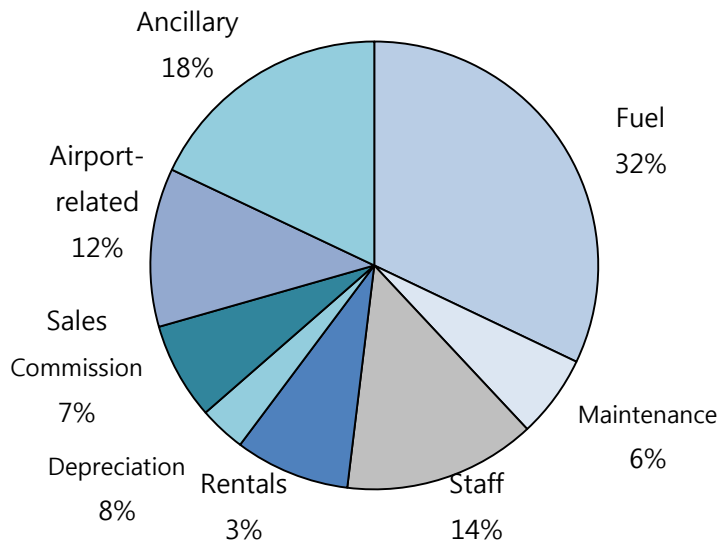
Revenue by Region - Cargo



Composition of Operating Expenses

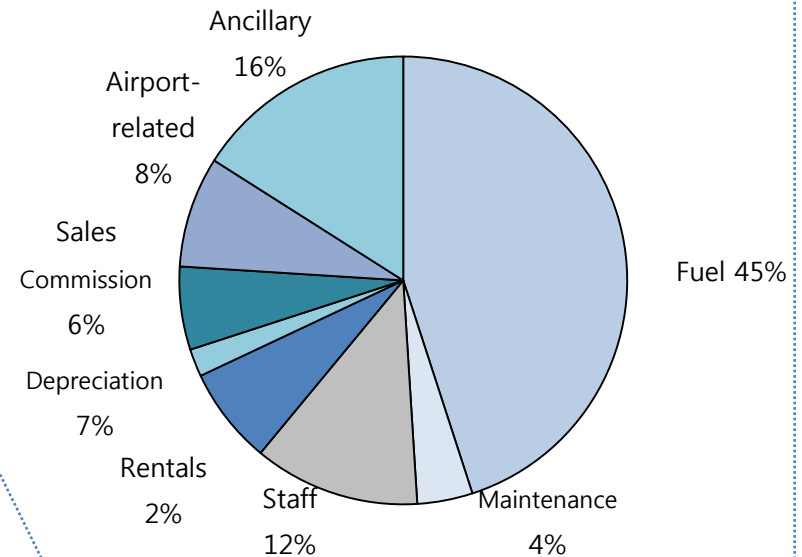
3Q 2009

Total Operating Expense
2,376.5 billion KRW



3Q 2008

Total Operating Expense
2,784.8 billion KRW



Key Expenses

(unit : billion KRW)

	3Q 2009	3Q 2008	YOY
Aircraft Fuel	762.2	1,263.7	-39.7%
Consumption(mil Gallons)	318	318	0.0%
Average Price per Gallon(¢)	189.3	376.9	-49.8%
Staff Cost	330	331	-0.4%
Aircraft Rentals	63.4	49.1	29.1%
No. of rented Aircrafts	26	25	4.0%
Aircraft Depreciation	180.6	174.3	3.6%
No. of Aircraft	105	102	2.9%
Interest Expenses	138.3	118.5	16.7%
Outstanding Debt	11,513.0	10,461.2	10.1%

Non-operating Income/Expenses

(unit : billion KRW)

	3Q 2009	3Q 2008	YOY
Non-operating Income	556.6	242.7	129.3%
Gain on Interest	8.4	12.7	-33.9%
Gain on FX Translation	459.8	145.0	217.1%
Gain on FX Transaction	66.4	11.1	498.2%
Gain on Asset Disposal	0.4	0.4	0.0%
Gain on derivative Instruments	17.6	67.9	-74.1%
Others	4.0	5.6	-28.6%
Non-operating Expenses	301.4	1,155.5	-73.9%
Interest Expenses	138.3	118.5	16.7%
Loss on FX Translation	0.0	905.6	-100.0%
Loss on FX Transaction	56.0	51.0	9.8%
Loss on Asset Disposal	36.3	29.5	23.1%
Loss on derivative Instruments	34.7	7.3	375.3%
Others	36.1	43.6	-17.2%
Non-operating Profit	255.2	(912.8)	

Assets

(unit : billion KRW)

	3Q 2009	2Q 2009	Changes
Current Assets	1,974.4	2,307.4	-14.4%
Cash & Cash Equivalents	473.2	601.4	-21.3%
Non-current Assets	14,313.4	14,182.4	0.9%
Aircraft	8,174.5	8,159.4	0.2%
Other Tangible Assets	1,545.1	1,590.1	-2.8%
Total Assets	16,287.8	16,489.8	-1.2%

Liabilities

(unit : billion KRW)

	3Q 2009	2Q 2009	Changes
Current Liabilities	4,172.0	4,488.7	-7.1%
Financial Debt Amount	3,274.4	3,236.7	1.2%
Non-Current Liabilities	9,233.9	9,400.2	-1.8%
Debentures, less Discount	2,940.2	2,805.3	4.8%
Long-term Debt	2,138.7	2,248.9	-4.9%
Long-term obligations under installment purchases & Obligation under capital lease	3,076.8	3,278.2	-6.1%
Long-term debt assumed	52.1	61.2	-14.9%
Long-term Non-trade payables	178.3	192.7	-7.5%
Others	847.8	813.9	4.2%
Total Liabilities	13,405.9	13,888.9	-3.5%
Debt Ratio	465%	534%	-69%p

Borrowings

(As of Sep 30, 2009)	Local	Balance (billion USD)	Weights
USD	\$5.16	5.16	53.5%
KRW	₩4,921.7	4.14	42.9%
JPY	¥ 22.1	0.24	2.5%
EUR	€ 0.07	0.11	1.1%
Total		9.65	100.0%

Fleet Plan

Fleet Type	Fleet Status (Sep 2009)	Delivery Plan		
		4Q 2009	2010	2011
A380-800	0		1	4
A330-200	3		2	2
A330-300	16			
A300-600	8			
B747-400	22			
B777-300	4			
B777-300ER	2	1	3	3
B777-200	18			
B787-8	0			2
B737-800	15			
B737-900	16			2
Passenger Total	104	1	6	13
B747-400F	22			
B747-8F	0		1	2
Freighter Total	22		1	2
Total	126	1	7	15