

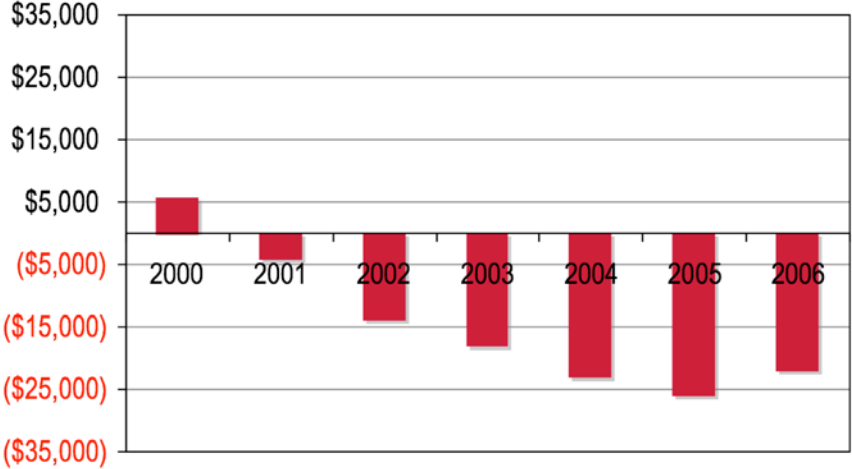


Profitability, Cash Flow & Balance Sheet

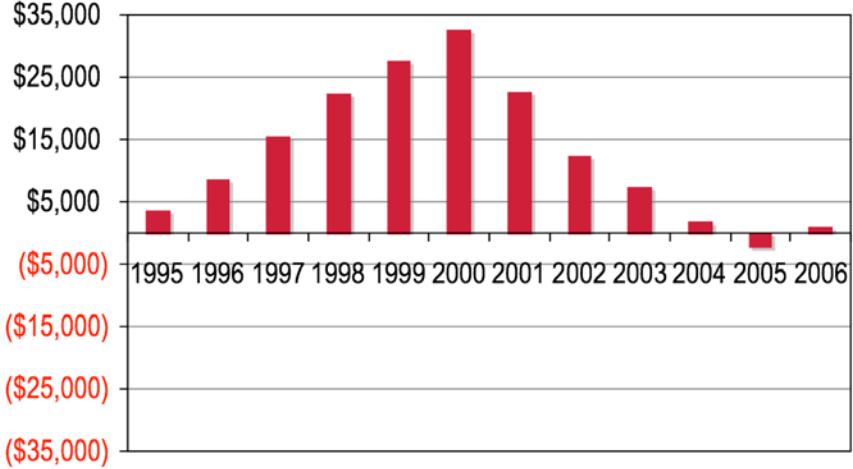


Total Operating Profit/Loss \$Millions

**Cumulative Operating Profits for 15 Carrier Industry
2000-2006
\$Billions**



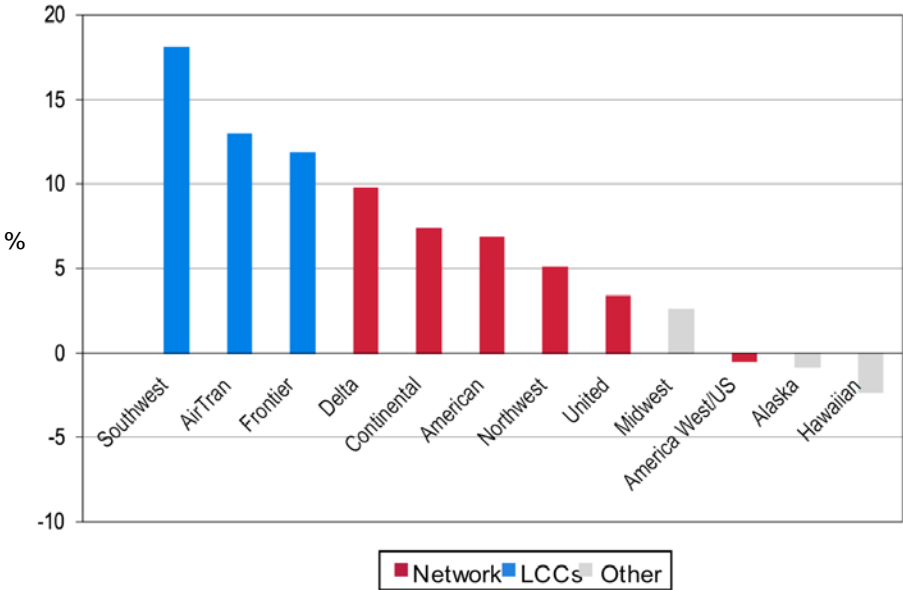
**Cumulative Operating Profits for Network Carriers
1995-2006
\$Billions**





Total Operating Margin Percent of Total Revenue

Operating Margin 2000



Operating Margin 2006

