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GLOBAL KEY FIGURES

FEB 2015
(versus FEB 2014)

RPK ▲+6.2% **ASK** ▲+5.6% **FTK** ▲+11.7% **LF**: 78.5% ▲+0.4 pts

OUTLOOK* - MAR 2015
(versus MAR 2014)

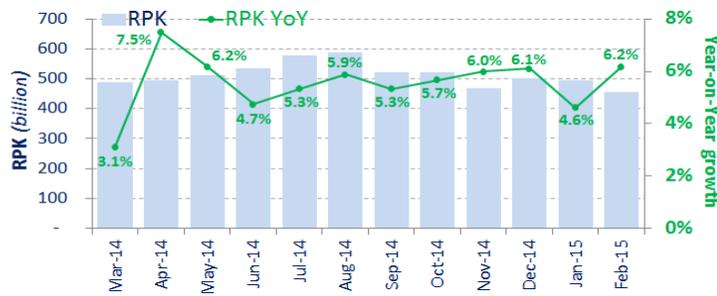
ASK ▲+6.6% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew strongly by +6.2% in February 2015 compared to February 2014, up from the relatively moderate growth registered in January 2015 (+4.6%). The timing of Chinese New Year holidays which started one month later than in 2014 partly resulted the robust growth of February.

Fall in oil price over recent months continually supports passenger demand in the following month.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.6% in February 2015 year-on-year, +0.9 percentage points higher than the January 2015 capacity growth (+4.7%).

The expansion of capacity is expected to accelerate in March 2015, with an estimated growth rate of +6.6% year-on-year.

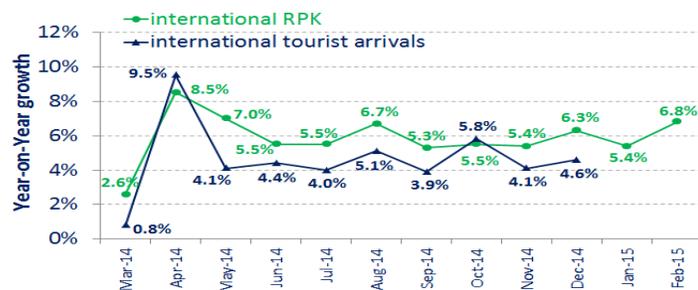


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic increased by a strong +6.8% in February 2015, compared to the same period last year. This growth was an acceleration from the growth registered in January 2015 (+5.4%).

International tourist arrivals are expected to follow a similar monthly growth trend.

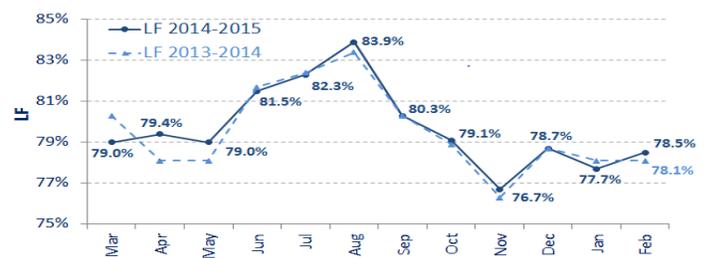


(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 78.5% in February 2015, +0.4 percentage points higher than the 78.1% recorded in February 2014.

The LF of February 2015 was +0.4 percentage points higher than the YTD 2015 average LF.



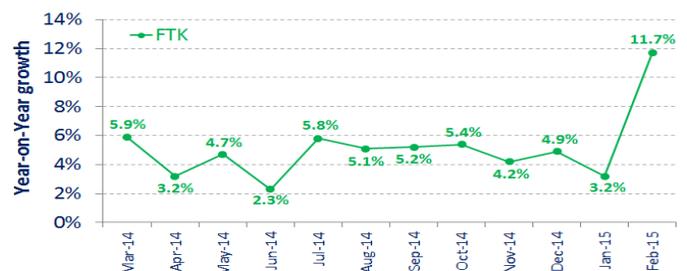
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew robustly by +11.7% in February 2015, compared to the same period a year ago. This growth was +8.5 percentage points higher than the growth of +3.2% recorded in January 2015. Freight Tonne-Kilometres performed grew at a much faster pace than the freight capacity growth (+7.4%) in February 2015.

This strong increase of freight traffic was mainly due to the West Coast port crisis, and is deemed to be temporary, as the moderate improvement in world trade and other demand drivers will not support this robust growth for a long term.



(Source: IATA)



» Continued from page 1

TOP 15 AIRPORTS (Ranked by aircraft departures, passengers and volume of freight)

FEB 2015: +1.0%, +7.4%, and +13.5% YoY in terms of aircraft departures, passengers and freight for the Top 15

FEB 15

Airports (ranking by number of departures)			Airports (ranking by number of passengers)			Airports (ranking by tonnes of freight)		
Departures	YoY		Passengers*	YoY		Freight**	YoY	
Atlanta GA, US (ATL)	31,352	↑ 1.4%	Beijing, CN (PEK)	3,492,591	↑ 5.2%	Memphis TN, US (MEM)	336,780	↑ 2.1%
Chicago ORD, US (ORD)	30,121	↓ -1.3%	Atlanta GA, US (ATL)	3,416,996	↑ 6.7%	Hong Kong, HK (HKG)	303,000	↑ 22.6%
Dallas/Fort Worth TX, US (DFW)	24,193	↓ -1.9%	Dubai, AE (DXB)	2,986,864	↑ 5.3%	Shanghai, CN (PVG)	217,334	↑ 23.6%
Los Angeles CA, US (LAX)	23,577	↑ 2.7%	Tokyo, JP (HND)	2,892,711	↑ 16.1%	Anchorage AK, US (ANC)	208,865	↑ 47.6%
Beijing, CN (PEK)	22,773	↑ 4.5%	Hong Kong, HK (HKG)	2,699,000	↑ 13.8%	Dubai, AE (DXB)	191,002	↑ 1.2%
Denver CO, US (DEN)	19,552	↓ -5.0%	London, GB (LHR)	2,477,759	↑ 1.1%	Incheon, KR (ICN)	188,104	↑ 6.4%
Charlotte NC, US (CLT)	19,502	↑ 1.2%	Los Angeles CA, US (LAX)	2,475,298	↑ 3.9%	Tokyo, JP (NRT)	171,899	↑ 15.5%
Houston TX, US (IAH)	18,652	↓ -1.3%	Shanghai, CN (PVG)	2,398,560	↑ 22.5%	Louisville KY, US (SDF)	168,781	↑ 5.7%
Las Vegas NV, US (LAS)	18,335	↓ -1.5%	Chicago IL, US (ORD)	2,385,620	↑ 5.1%	Miami FL, US (MIA)	157,026	↑ 6.4%
London, GB (LHR)	17,607	↓ -0.7%	Guangzhou, CN (CAN)	2,330,087	↑ 3.3%	Frankfurt, DE (FRA)	153,846	↑ 1.0%
Shanghai, CN (PVG)	17,168	↑ 18.5%	Bangkok, TH (BKK)	2,282,928	↑ 17.7%	Taipei, TW (TPE)	150,115	↑ 21.9%
Phoenix AZ, US (PHX)	17,008	↑ 3.5%	Paris, FR (CDG)	2,174,394	↑ 3.1%	Chicago IL, US (ORD)	149,190	↑ 47.8%
Paris, FR (CDG)	16,776	↓ -1.2%	Dallas/Fort Worth TX, US (DFW)	2,146,518	↓ -3.5%	Los Angeles CA, US (LAX)	141,435	↑ 21.9%
Guangzhou, CN (CAN)	16,636	↑ 3.7%	Singapore, SG (SIN)	2,060,500	↑ 0.3%	Paris, FR (CDG)	141,000	↓ -2.2%
Frankfurt, DE (FRA)	16,476	↓ -1.5%	Incheon, KR (ICN)	2,043,372	↑ 16.3%	Singapore, SG (SIN)	136,000	↑ 7.3%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+1.0%** year-on-year. Nine airports in the Top15 were US airports. **Atlanta** ranked **first** with an increase of **+1.4%**. **Shanghai** recorded the highest year-on-year growth within the Top 15 by **+18.5%**. **Denver** posted the largest decrease of **-5.0%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+7.4%** year-on-year, partly because of the Chinese New Year in February. For the first time in 2015, **Beijing** ranked **first** with an increase of **+5.2%**. Most of the **Asian airports** in the Top 15 posted strong growth, with **Shanghai** recording the **highest** growth of **+22.5%**.

In terms of **freight**, the Top 15 airports reported a growth of **+13.5%** year-on-year, mainly due to the West Coast port crisis. **Memphis** ranked **first** with a year-on-year growth of **+2.1%**, followed by **Hong Kong** and **Shanghai** with strong growth of **+22.6%** and **+23.6%**, respectively. **Chicago** posted the highest growth of **+47.8%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

FEB 2015: +4.7% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 47.6% of world total in February 2015, and grew by **+4.7%** year-on-year. This growth is -1.5 percentage points lower than the world average on scheduled services (+6.2%). Thirteen airline groups in the Top 15 posted positive growth in RPKs.

American ranked **first** despite a decrease of **-0.7%** over February 2014. **United** ranked second with a minor increase of **+0.03%**, followed by **Delta** (**+5.1%**).

Airlines in mainland China recorded strong growth, owing to the Chinese New Year taking place one month later than in 2014. **China Southern** recorded the **highest** year-on-year growth of RPK in the Top 15 by **+14.7%**, followed by **China Eastern** and **Air China** with **+11.4%** and **+9.1%** growth, respectively.

For the European airline groups, **AF-KLM** declined slightly by **-0.01%** year-on-year in RPK, while **IAG** and **Lufthansa Group** increased by **+5.5%** and **+0.9%**, respectively. Expansion of **Turkish Airlines** has slowed down, comparing to the previous months, with **+3.4%** growth.

Airlines in the emerging markets of Middle East and Latin America/Caribbean recorded strong growth. **Emirates** grew by **+7.1%** and **LATAM** grew by **+3.9%**.

FEB 15

RPK (billion)

	RPK (billion)	YoY	%Share of World Total	Cumulative %Share
American	24.1	↓ -0.7%	5.3%	5.3%
United	22.0	↑ 0.03%	4.8%	10.1%
Delta	21.97	↑ 5.1%	4.8%	14.9%
Emirates	18.8	↑ 7.1%	4.1%	19.0%
AF-KLM	16.2	↓ -0.01%	3.6%	22.6%
China Southern	15.6	↑ 14.7%	3.4%	26.0%
IAG ¹	13.8	↑ 5.5%	3.0%	29.0%
Air China	13.6	↑ 9.1%	3.0%	32.0%
Lufthansa Group ²	13.3	↑ 0.9%	2.9%	34.9%
Southwest	12.2	↑ 6.0%	2.7%	37.6%
China Eastern	11.8	↑ 11.4%	2.6%	40.1%
Cathay Pacific Group ³	9.2	↑ 11.7%	2.0%	42.2%
LATAM Airlines Group	8.8	↑ 3.9%	1.9%	44.1%
Qantas Group	8.4	↑ 3.5%	1.8%	45.9%
Turkish Airlines	7.6	↑ 3.4%	1.7%	47.6%
Top 15 Total RPKs	217 billion	↑ 4.7%	47.6%	
World Total RPKs	456 billion	↑ 6.2%	100.0%	

(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

FEB 2015

All regions, except for Africa, showed positive growth in capacity in February 2015, compared to last year, with a **+5.6%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+10.4%** year-on-year.

Asia/Pacific, the largest region with one third of the worldwide capacity, posted a strong year-on-year increase of **+8.3%**, followed by **Latin America/Caribbean** (**+7.6%**). **Africa** was the weakest among all regions, and experienced a decrease of **-1.2%**.

The worldwide result of February (**+5.6%**) was higher than the YTD 2015 overall result (**+5.3%**). **Asia/Pacific** and **Latin America/Caribbean** posted a higher growth in February 2015 than their YTD 2015 overall growth. **Asia/Pacific** recorded the most significant difference of **+1.8 percentage points** above its YTD 2015 expansion.

	FEB 15			YTD		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	202	35%	↑ 8.3%	419	34%	↑ 6.5%
Europe	136	23%	↑ 2.8%	289	24%	↑ 3.6%
North America	139	24%	↑ 2.9%	295	24%	↑ 3.8%
Middle East	57	10%	↑ 10.4%	122	10%	↑ 10.4%
Latin America and the Caribbean	33	6%	↑ 7.6%	70	6%	↑ 6.4%
Africa	14	2%	↓ -1.2%	30	2%	↓ -0.4%
World	582	100%	↑ 5.6%	1,224	100%	↑ 5.3%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. IAG: British Airways, Iberia, and Vueling 2. Lufthansa Group: Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 3. Cathay Pacific Group: Cathay Pacific and Dragonair