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GLOBAL KEY FIGURES

DEC 2014
(versus DEC 2013)

RPK ▲+6.1% **ASK** ▲+6.2% **FTK** ▲+4.9% **LF**: 78.7% ▲+0.0 pts

OUTLOOK* - JAN 2015
(versus JAN 2014)

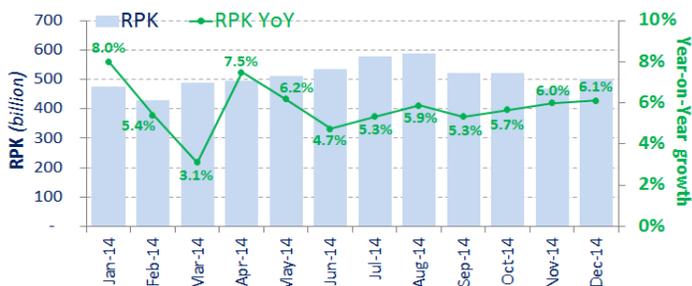
ASK ▲+4.5% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +6.1% in December 2014 compared to December 2013. This growth was similar to the year-on-year growth recorded in November 2014 (+6.0%).

Recent decline in oil price shall support passenger demand. The growth of world passenger traffic is expected to remain positive in the coming month.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.2% in December 2014 year-on-year, +0.8 percentage points higher than the November capacity growth (+5.4%).

The expansion of capacity is expected to slow down in January 2015, with an estimated growth rate of +4.5% year-on-year.

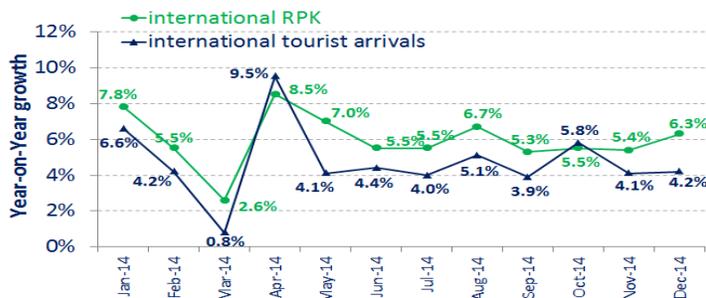


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger markets grew by +6.3% in December 2014 compared to the same period last year. This growth was an acceleration on the growth registered in November 2014 (+5.4%).

International tourist arrivals increased by +4.2% year-on-year, similar to the November growth (+4.1%).

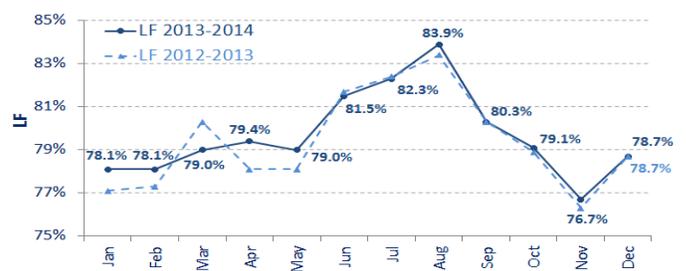


(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 78.7% in December 2014, same level as the rate recorded in December 2013.

The year-to-date average LF of 2014 overall was 79.7%, +0.3 percentage points higher than the 79.4% in 2013.



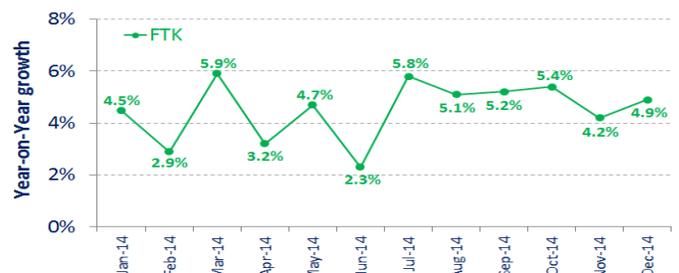
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by a solid +4.9% in December 2014 compared to the same period a year ago. This growth was +0.7 percentage points higher than the growth of +4.2% recorded in November 2014. Freight Tonne-Kilometres performed grew at a slightly faster pace than the freight capacity growth (+4.6%) in December 2014.

The growth of world freight traffic is expected to continue in the coming month. Asia and Pacific, Middle East and North America have shown strength in trade growth, while other regions remain relatively weak.



(Source: IATA)

» Continued from page 1

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

DEC 2014: +2.0%, +3.4%, and +3.2% YoY in terms of aircraft departures, passengers and freight for the Top 15

DEC 14

Airports (ranking by number of departures)			Airports (ranking by number of passengers)			Airports (ranking by tonnes of freight)		
Departures	YoY		Passengers*	YoY		Freight**	YoY	
Chicago IL, US (ORD)	36,062	↑ 4.3%	Atlanta GA, US (ATL)	3,910,161	↓ -0.5%	Hong Kong, HK (HKG)	387,000	↑ 3.1%
Atlanta GA, US (ATL)	35,696	↓ -2.8%	Beijing, CN (PEK)	3,504,827	↑ 6.7%	Memphis TN, US (MEM)	363,098	↑ 1.2%
Dallas/Fort Worth TX, US (DFW)	29,269	↑ 12.1%	Dubai, AE (DXB)	3,249,287	↑ 7.5%	Shanghai, CN (PVG)	277,036	↑ 7.7%
Los Angeles CA, US (LAX)	26,819	↑ 1.6%	London, GB (LHR)	2,964,329	↑ 2.4%	Louisville KY, US (SDF)	243,487	↑ 7.1%
Beijing, CN (PEK)	24,681	↑ 3.6%	Los Angeles CA, US (LAX)	2,960,252	↑ 2.6%	Anchorage AK, US (ANC)	219,949	↑ 8.0%
Denver CO, US (DEN)	23,291	↓ -3.4%	Chicago IL, US (ORD)	2,847,294	↑ 5.1%	Incheon, KR (ICN)	208,703	↑ 1.8%
Charlotte NC, US (CLT)	22,974	↓ -1.6%	Hong Kong, HK (HKG)	2,814,000	↑ 7.7%	Dubai, AE (DXB)	202,836	↓ -7.0%
Houston TX, US (IAH)	21,764	↑ 2.6%	Tokyo, JP (HND)	2,793,656	↓ -2.2%	Taipei, TW (TPE)	184,450	↑ 8.8%
Las Vegas NV, US (LAS)	19,447	↓ -1.7%	Dallas/Fort Worth TX, US (DFW)	2,617,052	↑ 8.7%	Miami FL, US (MIA)	181,325	↑ 4.6%
Miami FL, US (MIA)	18,773	↑ 1.5%	Jakarta, ID (CGK)	2,614,224	↓ -1.5%	Tokyo, JP (NRT)	176,692	↑ 0.1%
London, GB (LHR)	18,723	↑ 1.7%	Singapore, SG (SIN)	2,546,500	↓ -0.5%	Beijing, CN (PEK)	171,048	↑ 7.7%
Phoenix AZ, US (PHX)	18,648	↑ 0.7%	Paris, FR (CDG)	2,501,218	↑ 3.9%	Frankfurt, DE (FRA)	164,835	↓ -1.7%
Paris, FR (CDG)	18,565	↓ -0.2%	Kuala Lumpur, MY (KUL)	2,425,214	↑ 0.6%	Paris, FR (CDG)	164,300	↓ -0.7%
Tokyo, JP (HND)	18,184	↑ 4.8%	Bangkok, TH (BKK)	2,358,579	↑ 5.4%	Singapore, SG (SIN)	158,600	↑ 1.4%
Istanbul, TR (IST)	18,134	↑ 8.1%	Guangzhou, CN (CAN)	2,304,367	↑ 7.6%	Los Angeles CA, US (LAX)	152,458	↑ 8.5%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+2.0%** year-on-year. **Chicago** ranked first with a solid increase of **+4.3%**. **Dallas** recorded the highest year-on-year growth within the Top 15 by **+12.1%**, followed by **Istanbul (+8.1%)**. **Denver** posted the largest decrease of **-3.4%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+3.4%** year-on-year. **Atlanta** ranked first with a decrease of **-0.5%** over December 2013, followed by **Beijing** with an increase of **+6.7%**. **Dallas** recorded the highest growth of the Top 15 by **+8.7%**, followed by **Hong Kong (+7.7%)**. **Tokyo** posted the largest decrease by **-2.2%**.

In terms of **freight**, the Top 15 airports reported a growth of **+3.2%** year-on-year. **Hong Kong** ranked first with a year-on-year growth of **+3.1%**, followed by **Memphis (+1.2%)**. **Taipei** recorded the highest growth of the Top 15 by **+8.8%**, followed by **Los Angeles (+8.5%)**. **Dubai** posted the largest decrease of **-7.0%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

DEC 2014: +4.1% YoY in terms of RPK for the Top 15

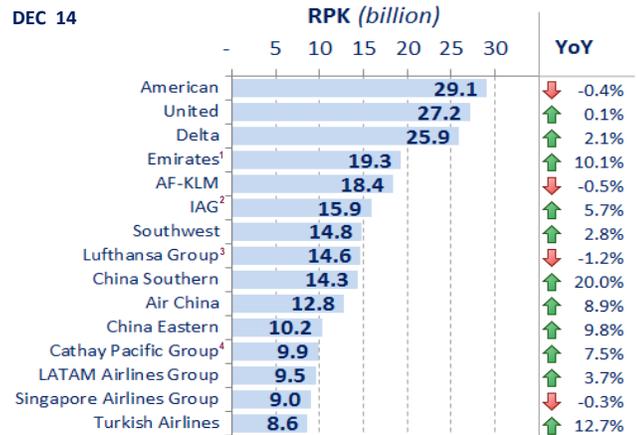
In terms of **RPK**, the Top 15 airline groups grew by **+4.1%** year-on-year in December 2014. This growth is -2.0 percentage points lower than the world average on scheduled services (+6.1%). Most of the airline groups in the Top 15 posted positive growth in RPKs.

American ranked first despite a decrease of **-0.4%** over December 2013. **United** ranked second with an increase of **+0.1%**, followed by **Delta (+2.1%)**.

For the **European airline groups**, **IAG** grew by **+5.7%** year-on-year in RPK, while **AF-KLM** and **Lufthansa Group** declined by **-0.5%** and **-1.2%**, respectively.

For the third consecutive month in 2014, **China Southern** recorded the highest year-on-year growth rate of RPK in the Top 15 (**+20.0%**). **Air China** and **China Eastern** also grew strongly by **+8.9%** and **+9.8%**, respectively.

Turkish Airlines recorded the second highest year-on-year RPK growth in the Top 15 by **+12.7%**. **Emirates**, the only airline from the Middle East region ranked in the Top 15, grew strongly by **+10.1%**. **LATAM** grew by **+3.7%** and ranked 13th.



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

DEC 2014

All regions, except for Africa, showed positive growth in capacity in December 2014 compared to last year, with a **+6.2%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+14.6%** year-on-year. **Asia and Pacific**, the largest region with one third of the worldwide capacity, posted a strong year-on-year increase of **+7.4%**, followed by **Latin America /Caribbean (+6.8%)**. **Africa** experienced a decrease of **-1.0%**.

The worldwide result of December 2014 (**+6.2%**) is higher than the YTD 2014 result (**+5.6%**). **North America**, **Middle East**, and **Latin America/Caribbean**, posted a higher growth in December than their respective year-to-date growth. With a negative year-on-year growth, **Africa** recorded the most significant difference of **-3.5 percentage points** lower than its year-to-date growth.

	DEC 14			2014		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	217	34%	↑ 7.4%	2,463	32%	↑ 7.5%
Europe	153	24%	↑ 4.3%	2,044	27%	↑ 5.2%
North America	156	24%	↑ 4.0%	1,856	24%	↑ 2.4%
Middle East	66	10%	↑ 14.6%	718	9%	↑ 11.5%
Latin America and the Caribbean	37	6%	↑ 6.8%	408	5%	↑ 4.1%
Africa	16	2%	↓ -1.0%	200	3%	↑ 2.5%
World	646	100%	↑ 6.2%	7,688	100%	↑ 5.6%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. ICAO estimates 2. IAG: British Airways, Iberia, and Vueling 3. Lufthansa Group: Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 4. Cathay Pacific Group: Cathay Pacific and Dragonair