



<http://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>

GLOBAL KEY FIGURES

MAY 2015
(versus MAY 2014)

RPK ▲ +6.9% **ASK** ▲ +6.5% **FTK** ▲ +2.1% **LF:** 79.3% ▲ +0.3 pts

OUTLOOK* - JUN 2015
(versus JUN 2014)

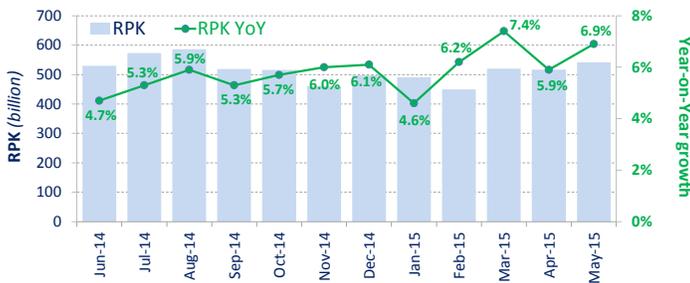
ASK ▲ +6.7% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew strongly by +6.9% in May 2015 compared to May 2014, up from the +5.9% growth registered in April 2015. This growth reflected the positive economic conditions for air travel demand.

Fall in oil price over recent months is expected to support passenger demand in the following months.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.5% in May 2015 year-on-year, +0.4 percentage points higher than the April 2015 capacity growth (+6.1%).

The expansion of capacity is expected to accelerate slightly in June 2015, with an estimated growth rate of +6.7% year-on-year.

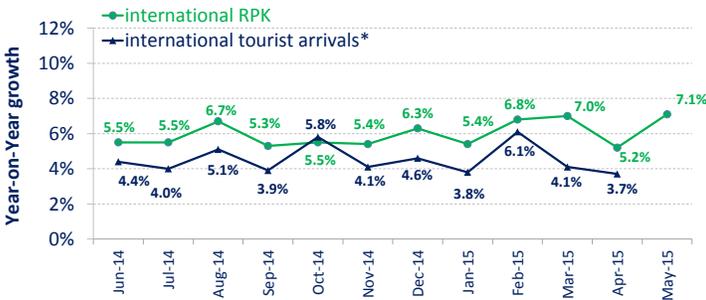


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic increased by a strong +7.1% in May 2015, compared to the same period last year. This growth was an acceleration from the growth registered in April 2015 (+5.2%).

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



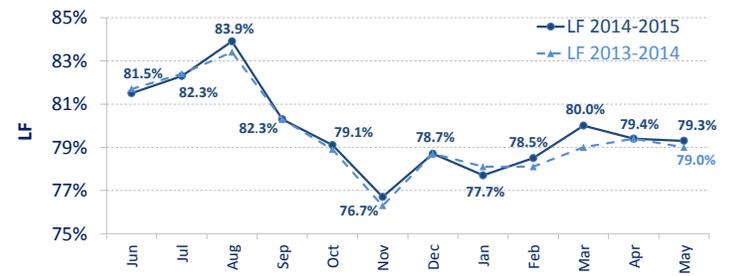
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 79.3% in May 2015, +0.3 percentage points higher than the 79.0 recorded in May 2014.

The LF of May 2015 was +0.3 percentage points higher than the YTD 2015 average LF.



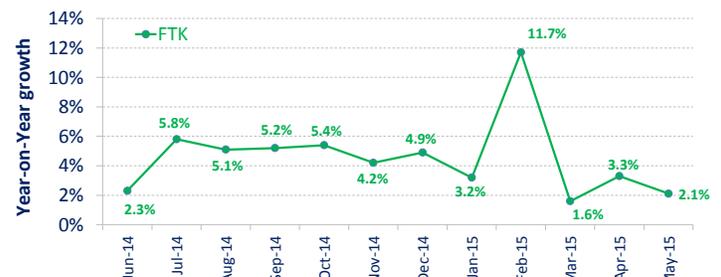
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew slowly by +2.1% in May 2015, compared to the same period a year ago. This growth was -1.2 percentage points lower than the growth of +3.3% recorded in April 2015. Freight Tonne-Kilometres performed grew at a much slower pace than the freight capacity growth (+4.3%) in May 2015.

World trade growth has shown a flattening trend in the recent months, mainly due to the slowdown in imports and exports of Asia/Pacific. Air freight traffic growth is expected to be moderate in the coming months.



(Source: IATA)

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

MAY 2015: +0.7%, +7.3%, and +1.2% YoY in terms of aircraft departures, passengers and freight for the Top 15

MAY 15

Airports (ranking by number of departures)	Departures	YoY
Chicago IL, US (ORD)	38,165	↓ -0.02%
Atlanta GA, US (ATL)	37,634	↓ -0.2%
Dallas/Fort Worth TX, US (DFW)	28,384	↓ -0.4%
Los Angeles CA, US (LAX)	27,378	↑ 1.5%
Beijing, CN (PEK)	24,281	↓ -0.3%
Las Vegas NV, US (LAS)	23,857	↑ 2.6%
Charlotte NC, US (CLT)	23,709	↑ 1.1%
Denver CO, US (DEN)	22,626	↓ -5.4%
Houston TX, US (IAH)	21,708	↓ -0.9%
Frankfurt, DE (FRA)	21,328	↑ 0.7%
Amsterdam, NL (AMS)	21,207	↑ 3.8%
Paris, FR (CDG)	20,845	↓ -0.4%
London, GB (LHR)	20,745	↑ 0.3%
Istanbul, TR (IST)	20,437	↑ 7.3%
Toronto ON, CA (YYZ)	18,963	↑ 3.8%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US (ATL)	4,447,170	↑ 3.3%
Beijing, CN (PEK)	3,739,240	↑ 5.9%
Chicago IL, US (ORD)	3,429,953	↑ 9.6%
Los Angeles CA, US (LAX)	3,178,470	↑ 4.5%
London, GB (LHR)	3,173,280	↑ 1.7%
Dubai, AE (DXB)	3,133,820	↑ 23.2%
Tokyo, JP (HND)	3,057,772	↑ 2.8%
Paris, FR (CDG)	2,903,557	↑ 3.9%
Hong Kong, CN (HKG)	2,869,500	↑ 12.2%
Frankfurt, DE (FRA)	2,805,160	↑ 5.5%
Istanbul, TR (IST)	2,732,723	↑ 11.7%
Dallas/Fort Worth TX, US (DFW)	2,703,272	↓ -1.7%
Amsterdam, NL (AMS)	2,691,296	↑ 7.9%
Shanghai, CN (PVG)	2,525,905	↑ 22.0%
New York NY, US (JFK)	2,485,472	↑ 6.0%

Airports (ranking by tonnes of freight)	Freight**	YoY
Hong Kong, CN (HKG)	366,000	↓ -0.3%
Memphis TN, US (MEM)	355,809	↓ -0.4%
Shanghai, CN (PVG)	269,514	↑ 5.6%
Anchorage AK, US (ANC)	226,497	↑ 9.5%
Dubai, AE (DXB)	216,712	↑ 15.5%
Incheon, KR (ICN)	208,305	↑ 1.9%
Louisville KY, US (SDF)	181,219	↓ -1.2%
Taipei, CN (TPE)	171,688	↓ -2.9%
Frankfurt, DE (FRA)	170,348	↓ -3.4%
Tokyo, JP (NRT)	164,778	↓ -2.7%
Beijing, CN (PEK)	162,222	↑ 1.9%
Los Angeles CA, US (LAX)	160,917	↑ 7.6%
Miami FL, US (MIA)	160,753	↓ -5.8%
Singapore, SG (SIN)	157,000	↓ -0.3%
Paris, FR (CDG)	149,000	↓ -7.6%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+0.7%** year-on-year. **Chicago** ranked first despite a minor decrease of **-0.02%**, followed by **Atlanta (-0.2%)**. **Istanbul** recorded the highest year-on-year growth within the Top 15 by **+7.3%**. **Denver** posted the largest decrease of **-5.4%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+7.3%** year-on-year. All Top 15 airports, except for Dallas, posted an increase. **Atlanta** ranked first with an increase of **+3.3%**, followed by **Beijing (+5.9%)**. **Dubai** recorded the highest growth of **+23.2%**, followed by **Shanghai (+22.0%)**.

In terms of **freight**, the Top 15 airports reported a growth of **+1.2%** year-on-year. The majority of the Top 15 airports posted a decrease. **Hong Kong** ranked first albeit with a decrease of **-0.3%**, followed by **Memphis (-0.4%)**. **Dubai** recorded the highest growth of **+15.5%**. **Paris** posted the largest decrease of **-7.6%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

MAY 2015: +5.6% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for **48.5%** of world total in May 2015, and grew by **+5.6%** year-on-year. This growth is -1.3 percentage points lower than the world average on scheduled services (+6.9%). Within the Top 15 airlines group, Singapore Airlines Group was the only one which posted a decrease in May 2015.

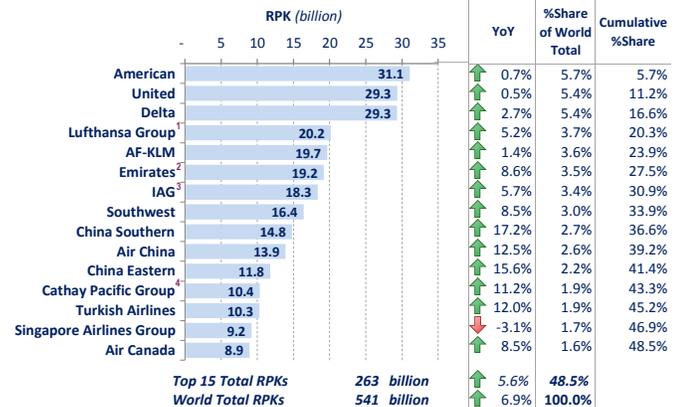
American ranked first with an increase of **+0.7%** in RPK over May 2014. **United** ranked second with an increase of **+0.5%**, followed by **Delta (+2.7%)**.

For the European airline groups, **Lufthansa Group** ranked 4th with a growth of **+5.2%**, followed by **AF-KLM** and **IAG** with an increase of **+1.4%** and **+5.7%**, respectively. **Turkish Airlines** continued to expand strongly with an increase of **+12.0%**.

Airlines in Asia /Pacific, except for Singapore Airlines, posted strong growth. **China Southern** recorded the highest year-on-year growth of RPK in the Top 15 by **+17.2%**, followed by **China Eastern** and **Air China** with **+15.6%** and **+12.5%** growth, respectively.

Emirates grew strongly by **+8.6%**, reflecting continued expansion in capacity and network.

MAY 15



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

MAY 2015

All regions, except for Africa, showed positive growth in capacity in May 2015, compared to last year, with a **+6.5%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+19.0%** year-on-year. **Asia/Pacific**, the largest region with one third of the worldwide capacity, posted a strong year-on-year increase of **+7.5%**, followed by **Latin America/Caribbean (+5.0%)**. **Africa** was the weakest among all regions, and experienced a decrease of **-4.2%**.

The worldwide result of May (**+6.5%**) was higher than the YTD 2015 overall result (**+5.9%**).

All regions, except for **Latin America/Caribbean** and **Africa**, posted a higher growth in May 2015 than their YTD 2015 overall growth. **Middle East** recorded the most significant difference of **+4.5 percentage points** above its YTD 2015 expansion.

	MAY 15				YTD			
	ASK	%	YoY	ASK	%	YoY		
Asia and Pacific	201	29%	↑ 7.5%	987	31%	↑ 7.3%		
Europe	192	28%	↑ 4.4%	826	26%	↑ 4.1%		
North America	166	24%	↑ 4.6%	781	25%	↑ 3.6%		
Middle East	69	10%	↑ 19.0%	324	10%	↑ 14.5%		
Latin America and the Caribbean	36	5%	↑ 5.0%	180	6%	↑ 5.4%		
Africa	18	3%	↓ -4.2%	85	3%	↓ -2.3%		
World	682	100%	↑ 6.5%	3,182	100%	↑ 5.9%		

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

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