



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

GLOBAL KEY FIGURES

JUL 2015
(versus JUL 2014)

RPK ▲ +8.2% **ASK** ▲ +6.5% **FTK** ▼ -0.6% **LF**: 83.6% ▲ +1.3 pts

OUTLOOK* - AUG 2015
(versus AUG 2014)

ASK ▲ +7.1% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew strongly by +8.2% in July 2015 compared to July 2014, +2.5 percentage points higher than the growth registered in June 2015 (+5.7%). Despite the weak global economic growth, air travel grew robustly with a strong domestic traffic growth of +29.0% in India.

Fall in oil price over recent months is expected to further stimulate passenger demand because of lower cost of travelling.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.5% in July 2015 year-on-year, +0.5 percentage points higher than the June 2015 capacity growth (+6.0%).

The expansion of capacity is expected to accelerate in August 2015, with an estimated growth rate of +7.1% year-on-year.

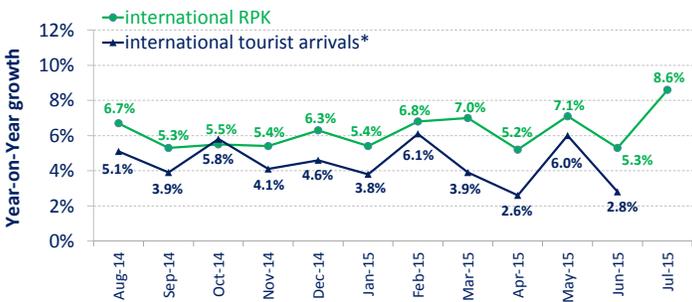


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic increased by 8.6% in July 2015 compared to the same period last year, an acceleration from the growth registered in June 2015 (+5.3%).

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



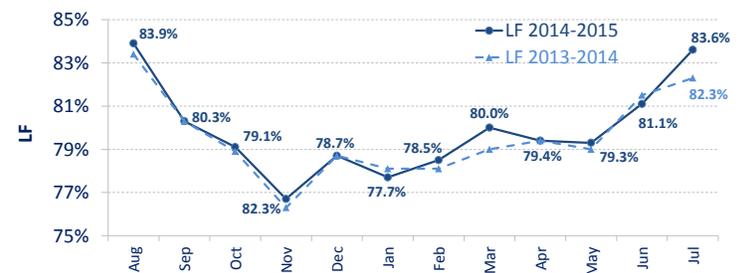
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 83.6% in July 2015, +2.5 percentage points higher than the 81.1% recorded in June 2014.

The LF of July 2015 was +2.7 percentage points higher than the YTD 2015 average LF.



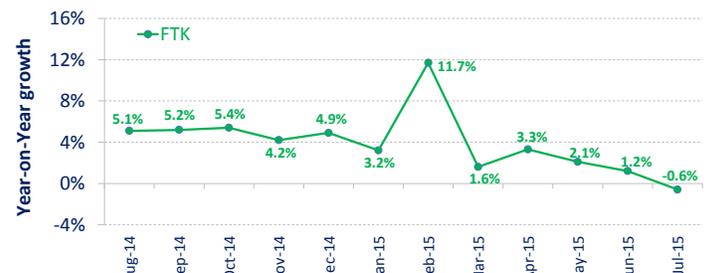
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic declined by -0.6% in July 2015, compared to the same period a year ago. Freight traffic growth continued to post a deceleration trend starting from the second quarter, and carriers in most regions have shown weakness in freight growth. By contrast, freight capacity expanded by +6.7% in July 2015, resulting in a weaker freight load factor.

The weakness in air freight growth is in line with the declines in world trade, especially in Asia/Pacific. There has been no significant change of the economic conditions to support air freight improvement in the following months.



(Source: IATA)

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

JUL 2015: +1.4%, +7.8%, and -0.5% YoY in terms of aircraft departures, passengers and freight for the Top 15

JUL 15

Airports (ranking by number of departures)	Departures	YoY
Chicago IL, US (ORD)	39,840	↓ -4.0%
Atlanta GA, US (ATL)	39,225	↑ 2.9%
Dallas/Fort Worth TX, US (DFW)	30,886	↑ 3.1%
Los Angeles CA, US (LAX)	29,213	↑ 0.7%
Beijing, CN (PEK)	25,237	↑ 0.8%
Charlotte NC, US (CLT)	23,733	↓ -0.7%
Las Vegas NV, US (LAS)	23,049	↑ 0.5%
Houston TX, US (IAH)	22,590	↓ -0.8%
Paris, FR (CDG)	22,106	↑ 1.0%
Amsterdam, NL (AMS)	21,893	↑ 3.2%
Frankfurt, DE (FRA)	21,855	↑ 2.0%
Istanbul, TR (IST)	21,062	↑ 9.8%
London, GB (LHR)	20,960	↑ 0.6%
Toronto ON, CA (YYZ)	20,635	↑ 3.30%
New York NY, US (JFK)	20,608	↑ 3.28%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US (ATL)	4,692,399	↑ 5.1%
Beijing, CN (PEK)	3,987,692	↑ 4.5%
Chicago IL, US (ORD)	3,686,455	↑ 8.8%
London, GB (LHR)	3,647,462	↑ 4.7%
Los Angeles CA, US (LAX)	3,637,760	↑ 5.9%
Dubai, AE (DXB)	3,339,050	↑ 29.5%
Paris, FR (CDG)	3,286,620	↑ 4.6%
Tokyo, JP (HND)	3,154,855	↑ 0.9%
Frankfurt, DE (FRA)	3,122,551	↑ 6.7%
Dallas/Fort Worth TX, US (DFW)	3,079,304	↑ 1.6%
Hong Kong, CN (HKG)	2,978,000	↑ 6.7%
Amsterdam, NL (AMS)	2,958,837	↑ 8.4%
Istanbul, TR (IST)	2,850,957	↑ 16.9%
New York NY, US (JFK)	2,806,037	↑ 7.3%
Shanghai, CN (PVG)	2,703,511	↑ 14.7%

Airports (ranking by tonnes of freight)	Freight**	YoY
Memphis TN, US (MEM)	364,111	↑ 2.5%
Hong Kong, CN (HKG)	363,000	↓ -1.9%
Shanghai, CN (PVG)	267,457	↓ -0.7%
Anchorage AK, US (ANC)	216,992	↓ -5.6%
Dubai, AE (DXB)	205,526	↑ 11.3%
Incheon, KR (ICN)	205,210	↓ -1.6%
Louisville KY, US (SDF)	190,414	↑ 4.2%
Tokyo, JP (NRT)	175,045	↓ -1.5%
Taipei, CN (TPE)	170,398	↓ -3.1%
Frankfurt, DE (FRA)	168,267	↓ -2.3%
Beijing, CN (PEK)	155,825	↑ 4.3%
Paris, FR (CDG)	155,100	↓ -6.3%
Miami FL, US (MIA)	153,785	↓ -2.4%
Los Angeles CA, US (LAX)	150,973	↓ -1.0%
Singapore, SG (SIN)	147,500	↓ -4.8%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+1.4%** year-on-year. **Chicago** ranked first despite a decrease of **-4.0%**, followed by **Atlanta (+2.9%)**. **Istanbul** recorded the highest year-on-year growth within the Top 15 by **+9.8%**, followed by **Toronto (+3.3%)**.

In terms of **passengers**, the Top 15 airports reported a growth of **+7.8%** year-on-year. All Top 15 airports posted an increase. **Atlanta** ranked first with an increase of **+5.1%**, followed by **Beijing (+4.5%)**. **Dubai** recorded the highest growth of **+29.5%**, followed by **Istanbul (+16.9%)** and **Shanghai (+14.7%)**.

In terms of **freight**, the Top 15 airports reported a decline of **-0.5%** year-on-year. The majority of the Top 15 airports posted a decrease. **Memphis** ranked first with an increase of **+2.5%**, followed by **Hong Kong (-1.9%)**. **Dubai** recorded the highest growth of **+11.3%**. **Paris** posted the largest decrease of **-6.3%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

JUL 2015: +7.8% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for **48.3%** of world total in July 2015, and grew by **+7.8%** year-on-year. This growth was slightly lower than the world average on scheduled services (+8.2%). All the Top 15 airline groups posted a growth in July 2015.

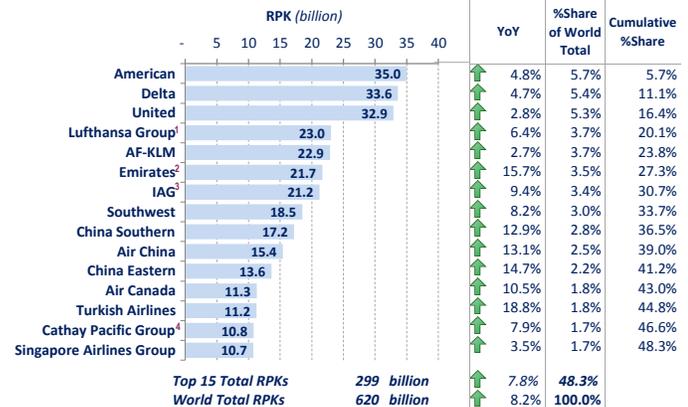
American ranked first with an increase of **+4.8%** in RPK over July 2014. **Delta** ranked second with an increase of **+4.7%**, followed by **United (+2.8%)**.

For the European airline groups, **Lufthansa Group** ranked 4th with a growth of **+6.4%**, followed by **AF-KLM** and **IAG** with an increase of **+2.7%** and **+9.4%**, respectively.

Three airline groups in China posted double-digit year-on-year growth. **China Eastern** recorded a strong growth by **+14.7%**, followed by **Air China** and **China Southern** with **+13.1%** and **+12.9%** growth, respectively.

Turkish Airlines continued to expand strongly and recorded the highest year-on-year growth within the Top 15 by **+18.8%**, followed by **Emirates (+15.7%)**.

JUL 15



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

JUL 2015

All regions posted positive growth in capacity in July 2015, compared to last year, with a **+6.5%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+17.2%** year-on-year. **Latin America/Caribbean** posted a strong year-on-year growth of **+7.8%**, followed by **Asia/Pacific (+6.3%)**. **Europe** and **North America** increased by **+4.4%** and **+4.6%**, respectively. **Africa** was the weakest among all regions, and recorded a slight improvement of **+3.7%**.

The worldwide result of July (**+6.5%**) was higher than the YTD 2015 overall result (**+6.0%**). All regions, except for **Asia/Pacific**, posted a higher growth in June 2015 than their YTD 2015 overall growth. **Africa** recorded the most significant difference of **+5.0 percentage points** above its YTD 2015 expansion.

Region	JUL 15			YTD		
	ASK	%	YoY	ASK (billion)	%	YoY
Europe	213	29%	↑ 4.4%	1,237	27%	↑ 4.0%
Asia/Pacific	211	29%	↑ 7.0%	1,393	30%	↑ 7.2%
North America	183	25%	↑ 4.6%	1,136	25%	↑ 3.8%
Middle East	72	10%	↑ 17.2%	464	10%	↑ 15.5%
Latin America/Caribbean	40	5%	↑ 7.8%	255	6%	↑ 5.9%
Africa	21	3%	↑ 3.7%	125	3%	↓ -1.3%
World	740	100%	↑ 6.5%	4,610	100%	↑ 6.0%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

¹ 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