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GLOBAL KEY FIGURES

SEP 2014

(versus SEP 2013)

RPK ▲+5.3% ASK ▲+5.1% FTK ▲+5.2% LF: 80.3% ▲+0.0 pts

OUTLOOK* - OCT 2014

(versus OCT 2013)

ASK ▲+6.6% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +5.3% in September 2014 compared to September 2013. This growth is slightly lower than the growth recorded in August 2014 (+5.9%).

Despite weakness in some regions, air travel demand remains positive overall, supported by the strength of economies in Asia Pacific and in the Middle East, and improving business conditions in the US. Growth of world passenger traffic is expected to continue in the following months.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.1% in September 2014 year-on-year, representing -0.4 percentage points lower than the August capacity growth (+5.5%).

The expansion of capacity is expected to accelerate in October 2014, with an estimated growth rate of +6.6% year-on-year.



(Source: ICAO, IATA, OAG)

International Traffic

International passenger markets grew by +5.3% in September 2014 compared to the same period last year. This is -1.4 percentage points lower than the year-on-year growth registered in August 2014 (+6.7%).

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

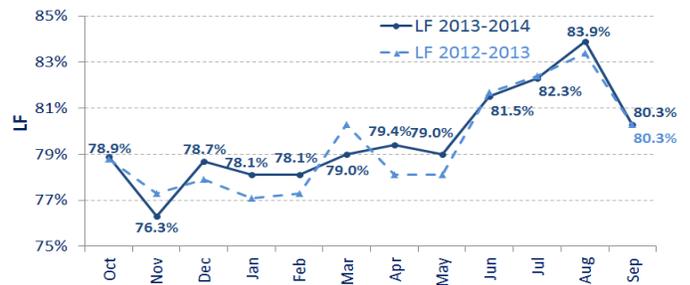


(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 80.3% in September 2014, same level as the rate recorded in September 2013.

LF decreased -3.6 percentage points compared to the 83.9% in August 2014. The year-to-date LF for the first three quarters of 2014 was 80.2%, +0.3 percentage points higher comparing to 79.9% last year.



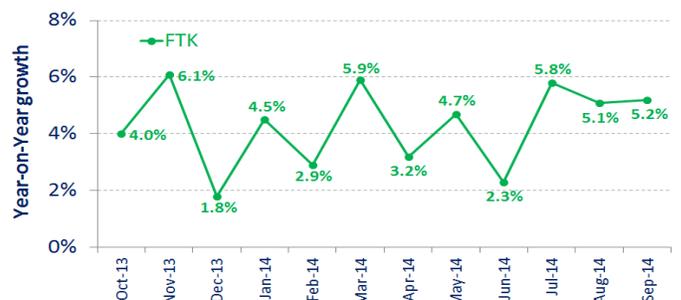
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic continued to grow robustly by +5.2% in September 2014 compared to the same period a year ago, slightly higher than the +5.1% growth recorded in August 2014. Freight Tonne-Kilometres grew at a faster pace than the freight capacity growth (+3.8%) in September 2014.

The growth of world freight traffic is expected to remain positive for the following months. Asia Pacific, Middle East, North America, and Africa have shown steady improvements in trade, which should support the world air freight demand ahead.



(Source: IATA)

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

SEP 2014: +0.4%, +3.3%, and +3.0% YoY in terms of aircraft departures, passengers and freight for the Top 15

SEP 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)	36,942	↓ -1.2%	Atlanta GA, US (ATL)	3,874,157	↑ 2.9%	Hong Kong, HK (HKG)	364,000	↑ 5.8%
Atlanta GA, US (ATL)	35,644	↓ -2.9%	Beijing, CN (PEK)	3,640,777	↑ 1.0%	Memphis TN, US (MEM)	342,580	↑ 4.5%
Dallas/Fort Worth TX, US (DFW)	28,319	↑ 1.7%	Tokyo, JP (HND)	3,305,529	↑ 6.0%	Shanghai, CN (PVG)	269,834	↑ 9.3%
Los Angeles CA, US (LAX)	25,931	↑ 1.7%	London, GB (LHR)	3,290,475	↑ 0.3%	Dubai, AE (DXB)	202,415	↑ 2.8%
Beijing, CN (PEK)	24,531	↑ 1.6%	Dubai, AE (DXB)	2,971,314	↑ 9.9%	Incheon, KR (ICN)	200,601	↑ 1.3%
Denver CO, US (DEN)	24,044	↓ -0.7%	Frankfurt, DE (FRA)	2,938,771	↑ 5.9%	Anchorage AK, US (ANC)	195,711	↑ 1.3%
Las Vegas NV, US (LAS)	22,349	↓ -2.7%	Chicago IL, US (ORD)	2,908,059	↑ 2.5%	Louisville KY, US (SDF)	180,234	↑ 7.7%
Charlotte NC, US (CLT)	21,937	↑ 0.3%	Los Angeles CA, US (LAX)	2,786,730	↑ 5.0%	Tokyo, JP (NRT)	176,996	↑ 4.2%
Frankfurt, DE (FRA)	21,226	↓ -0.2%	Dallas/Fort Worth TX, US (DFW)	2,623,442	↑ 10.1%	Beijing, CN (PEK)	169,225	↑ 0.3%
Amsterdam, NL (AMS)	20,477	↑ 3.1%	Istanbul, TR (IST)	2,604,611	↑ 11.0%	Frankfurt, DE (FRA)	169,047	↓ -0.4%
Houston TX, US (IAH)	20,263	↑ 0.9%	Amsterdam, NL (AMS)	2,594,283	↑ 5.9%	Miami FL, US (MIA)	159,173	↑ 4.8%
London, GB (LHR)	20,012	↓ -1.1%	Hong Kong, HK (HKG)	2,511,000	↑ 5.1%	Singapore, SG (SIN)	147,800	↓ -2.6%
Istanbul, TR (IST)	19,230	↑ 7.3%	Paris, FR (CDG)	2,446,929	↓ -12.3%	Los Angeles CA, US (LAX)	141,243	↑ 4.7%
Toronto ON, CA (YYZ)	18,524	↑ 2.4%	Jakarta, ID (CGK)	2,335,023	↓ -6.9%	Paris, FR (CDG)	140,100	↓ -10.9%
San Francisco CA, US (SFO)	18,120	↑ 0.0%	New York NY, US (JFK)	2,270,506	↑ 7.9%	Amsterdam, NL (AMS)	136,093	↑ 4.2%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+0.4%** year-on-year. **Chicago** ranked first, albeit with a decrease of **-1.2%**. **Istanbul** recorded the highest year-on-year growth within the Top 15 by **+7.3%**, followed by **Amsterdam (+3.1%)**, while **Atlanta** posted the largest decrease of **-2.9%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+3.3%** year-on-year. All airports in the Top 15, except for **Paris and Jakarta**, posted a year-on-year growth. **Atlanta** ranked first with **+2.9%** increase over September 2013. **Istanbul** recorded the highest growth of the Top 15 by **+11.0%**, while **Paris** posted the largest decrease of **-12.3%**.

In terms of **freight**, the Top 15 airports reported a growth of **+3.0%** year-on-year. **Hong Kong** ranked first with a strong year-on-year growth of **+5.8%**. **Shanghai** recorded the highest growth of the Top 15 by **+9.3%**. **Paris** posted the largest decrease of **-10.9%**, followed by **Singapore (-2.6%)**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

SEP 2014: +3.8% YoY in terms of RPK for the Top 15

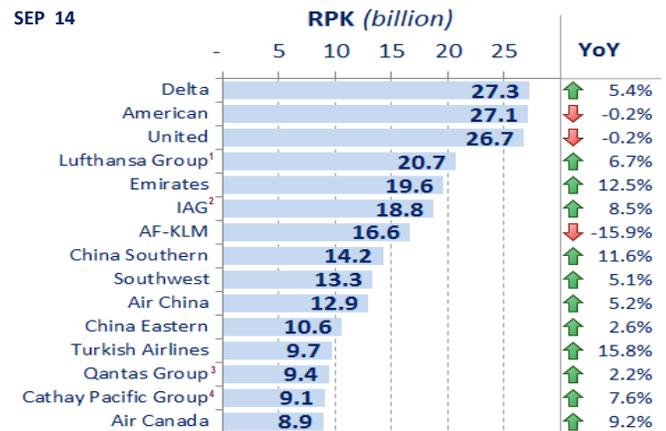
In terms of RPK, the Top 15 airline groups grew by **+3.8%** year-on-year in September 2014. This growth is **-1.5** percentage points lower than the world average on scheduled services.

Delta ranked first with a growth of **+5.4%** over September 2013. **American (-0.2%)** and **United (-0.2%)** ranked second and third, respectively.

For the ninth consecutive month, **Turkish Airlines** recorded the highest year-on-year growth rate of RPK in the Top 15 (**+15.8%**). **Emirates**, the only airline from the Middle East region ranked in the Top 15, grew strongly by **+12.5%**.

The **Chinese airlines** in the Top 15 recorded a year-on-year growth in RPK. **China Southern** posted the third highest growth within the Top 15 of **+11.6%**. **Air China** and **China Eastern** grew strongly by **+5.2%** and **+2.6%**, respectively.

For the **European airline groups**, **IAG** grew by **+8.5%** year-on-year in RPK, followed by **Lufthansa Group (+6.7%)**. **AF-KLM** decreased by **-15.9%**, mainly due to the Air France pilot strike.



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

SEP 2014

All regions showed positive growth in capacity in September 2014 compared to last year, with a **+5.1%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+14.3%** year-on-year. **Asia and Pacific**, the largest region with one third of the worldwide capacity, posted a strong year-on-year growth of **+7.3%**, followed by **Latin America and the Caribbean (+4.1%)**. The other regions posted a growth of **+2.5%**.

The worldwide result of September 2014 (**+5.1%**) is slightly lower than the YTD 2014 result (**+5.7%**). **Middle East, Latin America and the Caribbean**, and **North America**, posted a higher growth in September than their respective year-to-date growth. The **Middle East** recorded the most significant difference of **+3.5** percentage points.

AFRICAN REGION

Ebola outbreak has affected mostly **Guinea, Sierra Leone and Liberia**, however the impact on world traffic overall was minimal.

	SEP 14			YTD		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	207	32%	↑ 7.3%	1,830	32%	↑ 7.8%
Europe	182	28%	↑ 2.5%	1,557	27%	↑ 5.4%
North America	150	23%	↑ 2.5%	1,403	24%	↑ 2.2%
Middle East	62	10%	↑ 14.3%	525	9%	↑ 10.8%
Latin America and the Caribbean	33	5%	↑ 4.1%	302	5%	↑ 3.5%
Africa	17	3%	↑ 2.5%	152	3%	↑ 3.7%
World	651	100%	↑ 5.1%	5,771	100%	↑ 5.7%

(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. IAG: British Airways, Iberia, and Vueling 3. Qantas Group: Qantas, QantasLink, Jetstar, and Jetstar Asia 4. Cathay Pacific Group: Cathay Pacific and Dragonair