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GLOBAL KEY FIGURES

JUL 2014
(versus JUL 2013)

RPK ▲+5.3% **ASK** ▲+5.3% **FTK** ▲+5.8% **LF**: 82.3% ▼-0.1 pts

OUTLOOK* - AUG 2014
(versus AUG 2013)

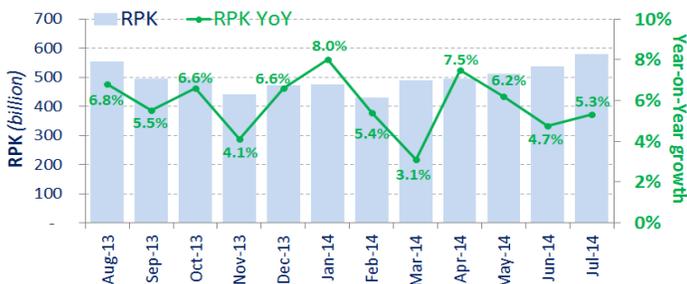
ASK ▲+6.8% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +5.3% in July 2014 compared to July 2013. This growth is slightly higher than the growth recorded in June 2014 (+4.7%).

Despite slowdowns in some economies in Europe, air transport demand remains strong, supported by the improvements in emerging economies. 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 +5.3% in July 2014 year-on-year, representing +0.2 percentage points higher than the June capacity growth (+5.1%).

The expansion of capacity is expected to accelerate in August 2014, with an estimated growth rate of +6.8% year-on-year.



(Source: ICAO, IATA, OAG)

International Traffic

International passenger markets grew by +5.5% in July 2014 compared to last year, same level as the year-on-year growth registered in June 2014 (+5.5%).

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

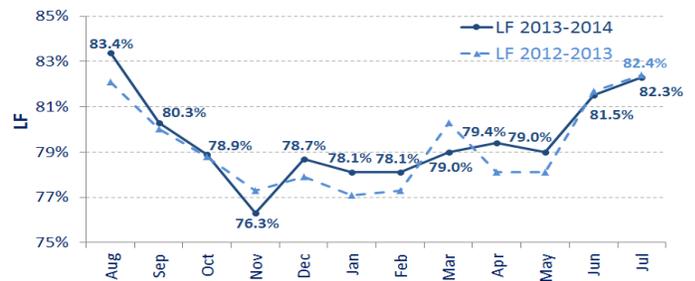


(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 82.3% in July 2014. This is similar to the 82.4% recorded in July 2013.

LF improved +0.8 percentage points compared to the 81.5% in June 2014. The year-to-date LF for the first seven months of 2014 was 79.6%.



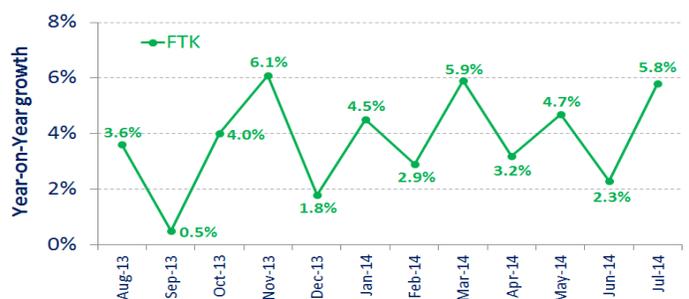
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew robustly by +5.8% in July 2014 compared to the same period last year, which is significantly higher than the +2.3% growth in June 2014. Freight Tonne-Kilometres grew at a faster pace than the freight capacity growth (+2.9%) in July 2014.

The growth of world freight traffic is expected to remain positive for the following months. With the rebound of trade volumes in emerging markets, world trade has recovered strongly, which should support the world air freight traffic growth.



(Source: IATA)



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

JUL 2014: +0.5%, +3.7%, and +5.0% YoY in terms of aircraft departures, passengers and freight for the Top 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	
Chicago IL, US (ORD)	41,509	↑ 2.3%	Atlanta GA, US (ATL)	4,466,910	↑ 3.6%	Hong Kong, HK (HKG)	370,000	↑ 8.3%
Atlanta GA, US (ATL)	38,111	↓ -5.6%	Beijing, CN (PEK)	3,816,802	↑ 3.7%	Memphis TN, US (MEM)	355,105	↑ 5.7%
Dallas/Fort Worth TX, US (DFW)	29,967	↓ -0.3%	London, GB (LHR)	3,484,746	↑ 0.5%	Shanghai, CN (PVG)	269,244	↑ 12.7%
Los Angeles CA, US (LAX)	28,999	↑ 2.8%	Los Angeles CA, US (LAX)	3,436,039	↑ 6.3%	Anchorage AK, US (ANC)	229,968	↑ 9.9%
Denver CO, US (DEN)	26,044	↓ -1.5%	Chicago IL, US (ORD)	3,387,780	↑ 7.3%	Incheon, KR (ICN)	208,529	↑ 5.0%
Beijing, CN (PEK)	25,043	↑ 3.3%	Paris, FR (CDG)	3,143,659	↑ 3.9%	Dubai, AE (DXB)	184,720	↓ -10.7%
Charlotte NC, US (CLT)	23,906	↓ -0.6%	Tokyo, JP (HND)	3,126,554	↑ 4.2%	Louisville KY, US (SDF)	182,670	↑ 6.9%
Las Vegas NV, US (LAS)	22,938	↑ 0.8%	Dallas/Fort Worth TX, US (DFW)	3,029,509	↑ 6.7%	Tokyo, JP (NRT)	177,623	↑ 4.9%
Houston TX, US (IAH)	22,763	↑ 1.7%	Frankfurt, DE (FRA)	2,927,931	↑ 2.3%	Frankfurt, DE (FRA)	172,271	↑ 1.1%
Paris, FR (CDG)	21,889	↑ 0.4%	Hong Kong, HK (HKG)	2,792,000	↑ 3.8%	Paris, FR (CDG)	165,500	↑ 0.3%
Frankfurt, DE (FRA)	21,421	↓ -1.0%	Amsterdam, NL (AMS)	2,728,581	↑ 2.5%	Miami FL, US (MIA)	157,485	↑ 10.3%
Amsterdam, NL (AMS)	21,213	↑ 2.5%	New York NY, US (JFK)	2,613,927	↑ 5.2%	Singapore, SG (SIN)	155,000	↓ -2.4%
London, GB (LHR)	20,837	↑ 0.5%	Dubai, AE (DXB)	2,577,886	↓ -2.9%	Los Angeles CA, US (LAX)	152,670	↑ 9.1%
Toronto ON, CA (YYZ)	19,976	↑ 1.9%	Denver CO, US (DEN)	2,534,116	↑ 2.2%	Beijing, CN (PEK)	149,366	↑ 1.8%
New York NY, US (JFK)	19,876	↑ 4.1%	Istanbul, TR (IST)	2,422,284	↑ 6.6%	Taipei, TW (TPE)	140,276	↑ 7.7%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+0.5%** year-on-year. **Chicago** ranked first with an increase of **+2.3%**. **New York** recorded the highest year-on-year growth within the Top 15 by **+4.1%**, followed by **Beijing (+3.3%)**, while **Atlanta** posted the largest decrease of **-5.6%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+3.7%** year-on-year. All airports in the Top 15, except for Dubai, posted a year-on-year growth. **Atlanta** ranked first with **+3.6%** increase over July 2013. **Chicago** recorded the highest growth of the Top 15 by **+7.3%**, followed by **Dallas (+6.7%)**.

In terms of **freight**, the Top 15 airports reported a strong growth of **+5.0%** year-on-year. **Hong Kong** ranked first with a strong year-on-year growth of **+8.3%**. **Shanghai** recorded the highest growth of the Top 15 by **+12.7%**. Two airports posted a decrease, **Dubai (-10.7%)**, and **Singapore (-2.4%)**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

JUL 2014: +3.6% YoY in terms of RPK for the Top 15

In terms of **RPK**, the Top 15 airline groups grew by **+3.6%** year-on-year in July 2014. This growth is **-1.7** percentage points lower than the world average on scheduled services. All airline groups in the Top 15, except for LATAM, posted a positive growth in RPKs.

American Airlines remained first with a growth of **+1.1%** over July 2013. **Delta (+2.8%)** and **United (+1.0%)** ranked second and third, respectively.

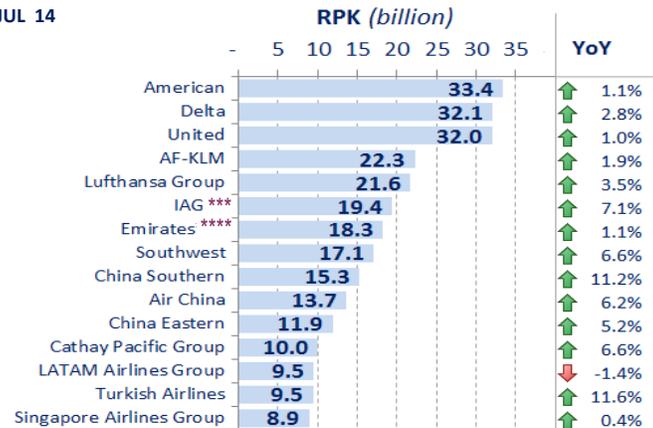
For the seventh consecutive month, **Turkish Airlines** recorded the highest year-on-year growth rate of RPK in the Top 15 (**+11.6%**).

The three Chinese airlines in the Top 15 recorded a year-on-year growth in RPK. **China Southern** posted the second highest growth within the Top 15 of **+11.2%**. **Air China** and **China Eastern** grew strongly by **+6.2%** and **+5.2%**, respectively.

For the **European airline groups**, **IAG** grew by **+7.1%** year-on-year in RPK, followed by **Lufthansa Group (+3.5%)** and **AF-KLM (+1.9%)**.

LATAM, the only group from Latin America and the Caribbean region ranked in the Top 15, decreased by **-1.4%**.

JUL 14



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

JUL 2014

All regions showed **positive growth in capacity in July 2014** compared to last year, with a **+5.3%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+8.1%** year-on-year. **Asia and Pacific**, the largest region with one third of the worldwide capacity, posted a year-on-year growth of **+6.4%**. **North America** posted the slowest growth of **+3.3%**.

The worldwide result of July 2014 (**+5.3%**) is slightly lower than the YTD 2014 result (**+5.6%**). All regions, except for **North America** and **Africa**, posted a lower growth in July than their respective year-to-date growth. **The Middle East** recorded the most significant difference of **-1.9 percentage points**.

	JUL 14			YTD		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	214	30%	↑ 6.4%	1,404	32%	↑ 7.6%
Europe	201	29%	↑ 5.4%	1,173	27%	↑ 5.6%
North America	174	25%	↑ 3.3%	1,085	25%	↑ 2.2%
Middle East	61	9%	↑ 8.1%	401	9%	↑ 10.0%
Latin America and the Caribbean	36	5%	↑ 3.4%	234	5%	↑ 3.5%
Africa	19	3%	↑ 3.9%	116	3%	↑ 3.6%
World	705	100%	↑ 5.3%	4,414	100%	↑ 5.6%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes *** IAG: Consolidated figures for British Airways, Iberia, and Vueling starting from January 2011 **** ICAO estimates

ACRONYMS: ACI: Airports Council International; ASK: Available Seat-Kilometres; IATA: International Air Transport Association; FTK: Freight Tonne-Kilometres; LF: Passenger Load Factor; OAG: Official Airline Guide; RPK: Revenue Passenger-Kilometres; UNWTO: World Tourism Organization; YoY: Year-on-year; YTD: Year-to-date.