



<http://www.icao.int/sustainability/Pages/AT-MonthlyMonitor.aspx>

GLOBAL KEY FIGURES

MAR 2015
(versus MAR 2014)

RPK ▲+7.4% **ASK** ▲+5.6% **FTK** ▲+1.6% **LF**: 80.0% ▲+1.0 pts

OUTLOOK* - APR 2015
(versus APR 2014)

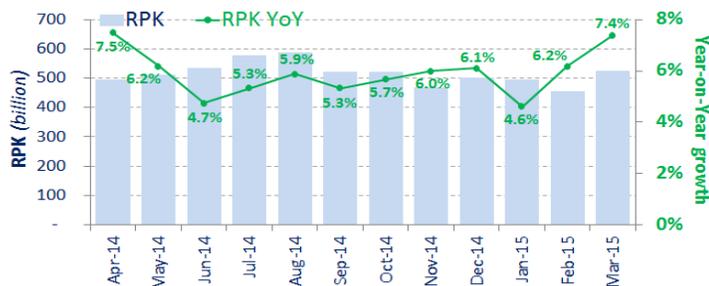
ASK ▲+6.9% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew robustly by +7.4% in March 2015 compared to March 2014, +1.2 percentage points higher than the strong growth registered in February 2015 (+6.2%). This robust growth was partly owing to the celebration of Chinese New Year holidays starting from late February to March.

Fall in oil price over recent months continually supports passenger demand in the following months.



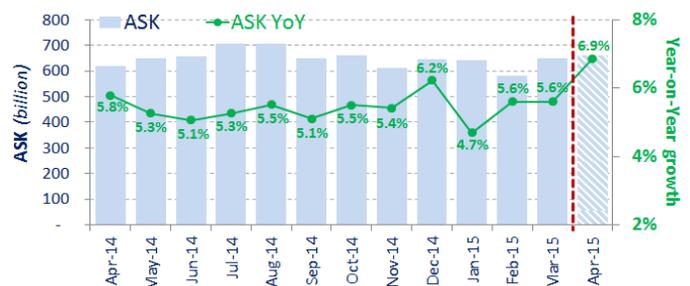
(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased at the same rate in March 2015 as in February 2015, with a growth of +5.6% in March 2015 year-on-year.

The expansion of capacity is expected to continue in April 2015, with an estimated growth rate of +6.9% year-on-year.

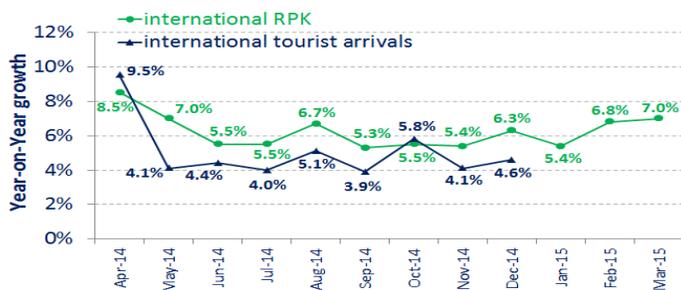


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic increased by a strong +7.0% in March 2015, compared to the same period last year. This growth was an acceleration from the growth registered in February 2015 (+6.8%).

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

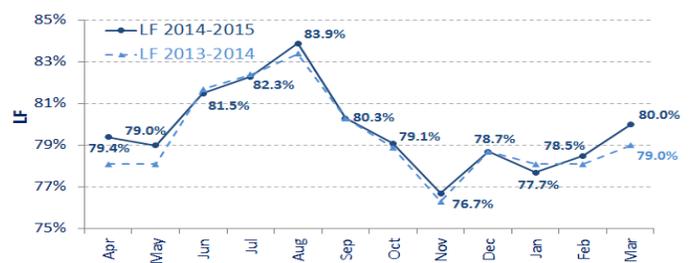


(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 80.0% in March 2015, +1.0 percentage points higher than the 79.0% recorded in March 2014.

The LF of March 2015 was +1.3 percentage points higher than the YTD 2015 average LF.



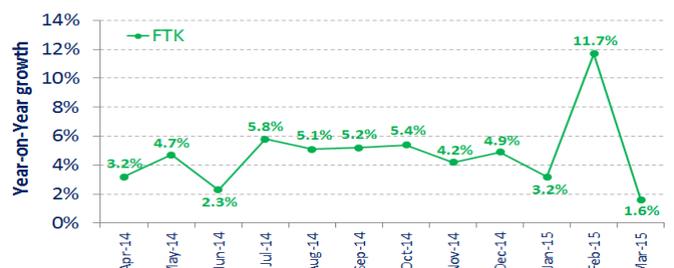
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew slowly by +1.6% in March 2015, compared to the same period a year ago. This growth was -10.1 percentage points lower than the robust growth of +11.7 recorded in February 2015. Freight Tonne-Kilometres grew at a slower pace than the freight capacity growth (+3.2%) in March 2015.

The positive impact due to the West Coast port crisis in February 2015 is dissipating, and the growth of world trade has slowed down, air freight 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)

MAR 2015: +0.5%, +7.5%, and +0.02% YoY in terms of aircraft departures, passengers and freight for the Top 15

MAR 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	
Atlanta GA, US (ATL)	38,045	↓ -1.5%	Atlanta GA, US (ATL)	4,311,876	↑ 2.7%	Hong Kong, HK (HKG)	364,000	↓ -8.2%
Chicago IL, US (ORD)	37,009	↑ 0.6%	Beijing, CN (PEK)	3,850,686	↑ 12.6%	Memphis TN, US (MEM)	355,598	↓ -2.0%
Dallas/Fort Worth TX, US (DFW)	28,602	↓ -0.4%	Dubai, AE (DXB)	3,368,466	↑ 7.2%	Shanghai, CN (PVG)	267,368	↓ -4.0%
Los Angeles CA, US (LAX)	27,222	↑ 2.0%	Tokyo, JP (HND)	3,323,967	↑ 6.2%	Anchorage AK, US (ANC)	248,036	↑ 12.8%
Beijing, CN (PEK)	25,288	↑ 5.2%	Chicago IL, US (ORD)	3,166,274	↑ 9.3%	Incheon, KR (ICN)	229,883	↑ 1.2%
Charlotte NC, US (CLT)	23,526	↓ 0.0%	Los Angeles CA, US (LAX)	3,013,299	↑ 4.2%	Dubai, AE (DXB)	216,879	↓ -4.9%
Denver CO, US (DEN)	23,474	↓ -2.0%	London, GB (LHR)	2,976,136	↑ 3.4%	Tokyo, JP (NRT)	203,451	↑ 3.6%
Las Vegas NV, US (LAS)	21,961	↓ -3.8%	Hong Kong, HK (HKG)	2,859,500	↑ 11.6%	Taipei, TW (TPE)	181,398	↓ -3.1%
Houston TX, US (IAH)	21,709	↓ -1.4%	Dallas/Fort Worth TX, US (DFW)	2,646,387	↑ 0.1%	Frankfurt, DE (FRA)	179,254	↓ -6.8%
Phoenix AZ, US (PHX)	20,318	↑ 2.8%	Paris, FR (CDG)	2,548,239	↑ 1.3%	Chicago IL, US (ORD)	176,111	↑ 32.9%
London, GB (LHR)	19,857	↑ 0.0%	Shanghai, CN (PVG)	2,506,003	↑ 26.8%	Louisville KY, US (SDF)	174,243	↓ -0.4%
Paris, FR (CDG)	19,078	↓ -1.1%	Guangzhou, CN (CAN)	2,491,909	↑ 10.2%	Los Angeles CA, US (LAX)	171,704	↑ 14.5%
Istanbul, TR (IST)	18,668	↑ 6.7%	Bangkok, TH (BKK)	2,404,560	↑ 18.8%	Singapore, SG (SIN)	162,700	↓ -4.2%
Frankfurt, DE (FRA)	18,609	↓ -2.3%	Frankfurt, DE (FRA)	2,303,550	↑ 2.5%	Miami FL, US (MIA)	159,780	↓ -1.2%
Tokyo, JP (HND)	18,529	↑ 6.1%	Istanbul, TR (IST)	2,274,853	↑ 3.6%	Paris, FR (CDG)	159,000	↓ -7.0%

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. Nine airports in the Top15 were US airports. **Atlanta** ranked **first** despite a decrease of **-1.5%**. **Istanbul** recorded the highest year-on-year growth within the Top 15 by **+6.7%**. **Las Vegas** posted the largest decrease of **-3.8%**.

In terms of **passengers**, the Top 15 airports reported a strong growth of **+7.5%** year-on-year. All the Top 15 airports recorded an increase, with most of the Asian airports posting a double-digits growth. **Shanghai** recorded the highest growth by **+26.8%**, followed by **Bangkok** with a **+18.8%** growth. **Atlanta** ranked **first** with an increase of **+2.7%**.

In terms of **freight**, the Top 15 airports reported a minor increase of **+0.02%** year-on-year. Most of the airports in the Top 15 posted negative growth, and the benefits to air freight traffic due to the West Coast crisis is dissipating. **Hong Kong** ranked **first** despite a year-on-year decrease of **-8.2%**. **Chicago**, however, posted the highest growth of **+32.9%**.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

MAR 2015: +5.9% YoY in terms of RPK for the Top 15

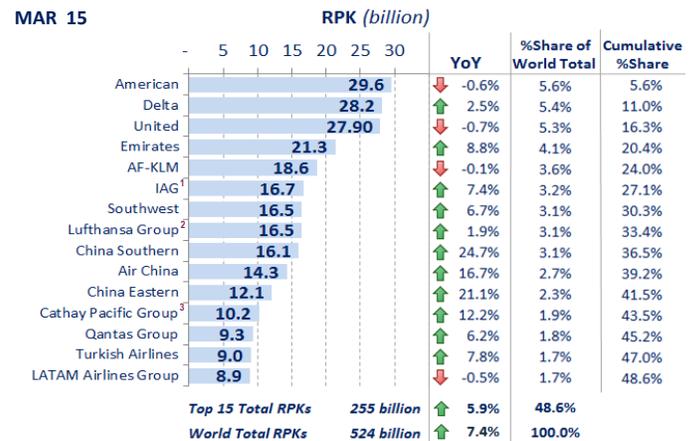
In terms of RPK, the Top 15 airline groups accounted for 48.6% of world total in March 2015, and grew by **+5.9%** year-on-year. This growth is -1.5 percentage points lower than the world average on scheduled services (+7.4%).

American ranked **first** despite a decrease of **-0.6%** over March 2014. **Delta** ranked second with an increase of **+2.5%**, followed by **United** (**-0.7%**).

Airlines in mainland China posted strong growth as a result of the Chinese New Year celebration. **China Southern** recorded the **highest** year-on-year growth of RPK in the Top 15 by **+24.7%**, followed by **China Eastern** and **Air China** with **+21.1%** and **+16.7%** growth, respectively.

For the European airline groups, **AF-KLM** declined slightly by **-0.1%** year-on-year in RPK, while **IAG** and **Lufthansa Group** increased by **+7.4%** and **+1.9%**, respectively.

Emirates continued to grow strongly by **+8.8%** owing to the capacity and network expansion. **LATAM** posted a decrease of **-0.5%** reflecting the weakness of major economies in the region.



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

MAR 2015

All regions, except for Africa, showed positive growth in capacity in March 2015, compared to last year, with a **+5.6%** increase in capacity worldwide.

Middle East recorded the highest capacity increase of **+11.3%** year-on-year.

Asia/Pacific, the largest region with one third of the worldwide capacity, posted a strong year-on-year increase of **+8.9%**, followed by **Latin America/Caribbean** (**+5.1%**). **Africa** was the weakest among all regions, and experienced a decrease of **-2.1%**.

The worldwide result of March (**+5.6%**) was higher than the YTD 2015 overall result (**+5.4%**). **Asia/Pacific** and **Middle East** posted a higher growth in March 2015 than their YTD 2015 overall growth. **Asia/Pacific** recorded the most significant difference of **+1.5 percentage points** above its YTD 2015 expansion.

	MAR 15			YTD		
	ASK (billion)	%	YoY	ASK (billion)	%	YoY
Asia and Pacific	214	33%	↑ 8.9%	633	34%	↑ 7.4%
Europe	157	24%	↑ 3.4%	446	24%	↑ 3.6%
North America	163	25%	↑ 2.5%	459	24%	↑ 3.2%
Middle East	64	10%	↑ 11.3%	186	10%	↑ 10.7%
Latin America and the Caribbean	35	5%	↑ 5.1%	105	6%	↑ 5.5%
Africa	16	2%	↓ -2.1%	46	2%	↓ -0.9%
World	650	100%	↑ 5.6%	1,874	100%	↑ 5.4%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

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