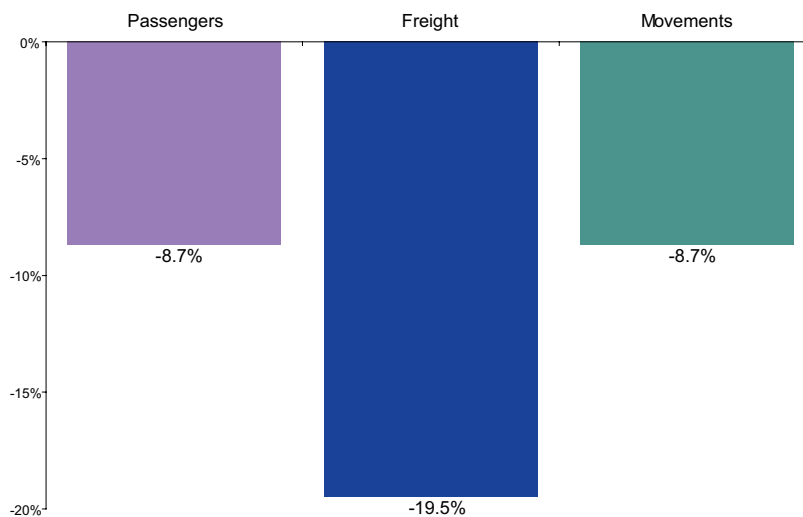


### Quarterly figures (all figures presented are year-on-year comparisons)

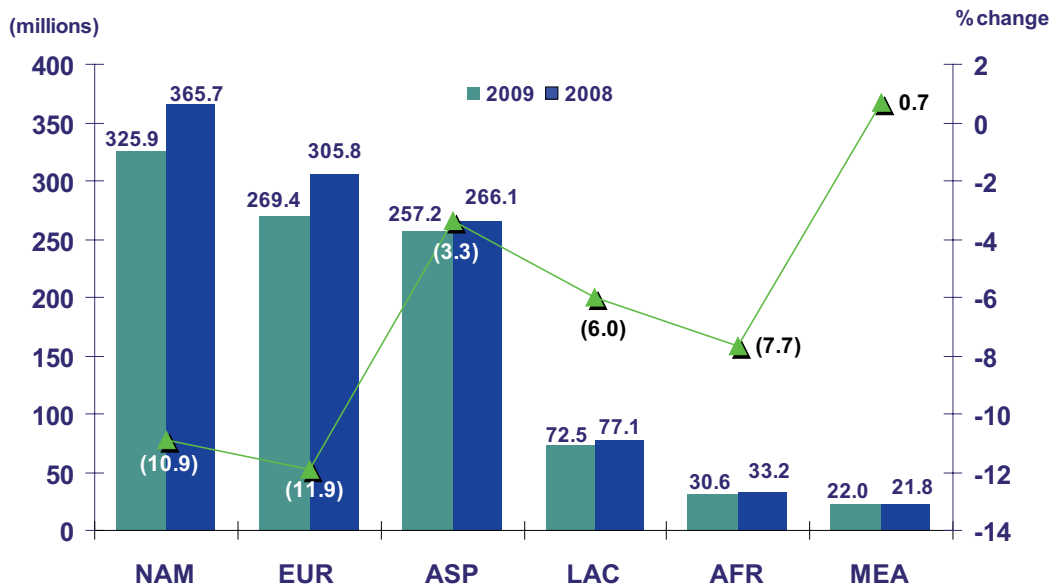
Worldwide traffic shrank by 8.7% in the first quarter of 2009 compared to the corresponding period of 2008. Freight volumes decreased by 19.5% while movements went down by 8.7%.

### Q1 2009 percentage growth year-on-year



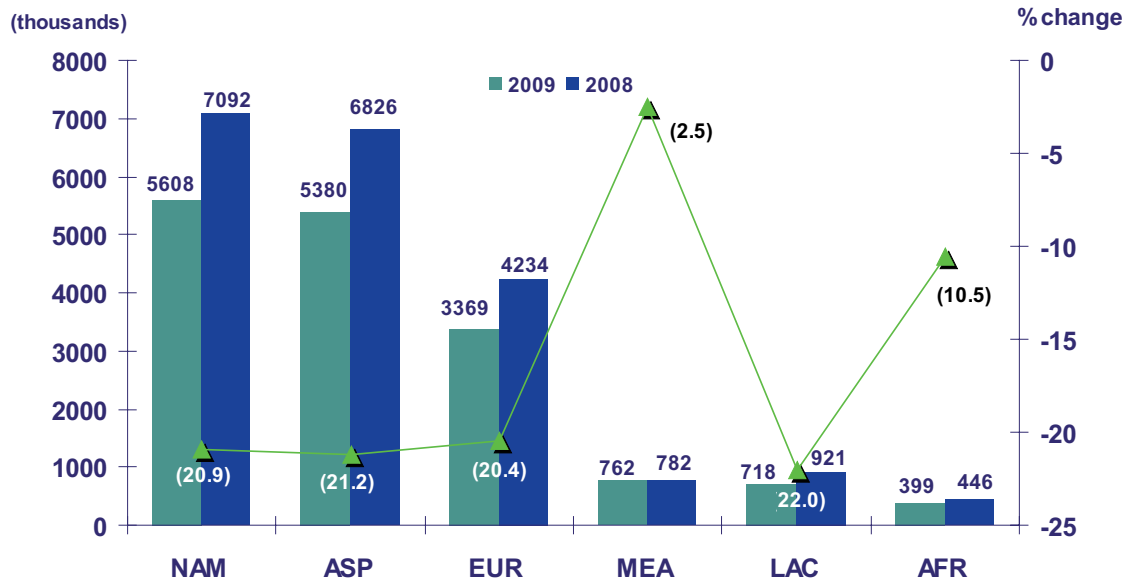
Europe was leading the decline (-12%) followed by North America (-11%). Asia Pacific volumes shrank by 3.5% while Latin America / Caribbean and Africa went down by 6% and 8% respectively.

### Q1 2009 total passengers



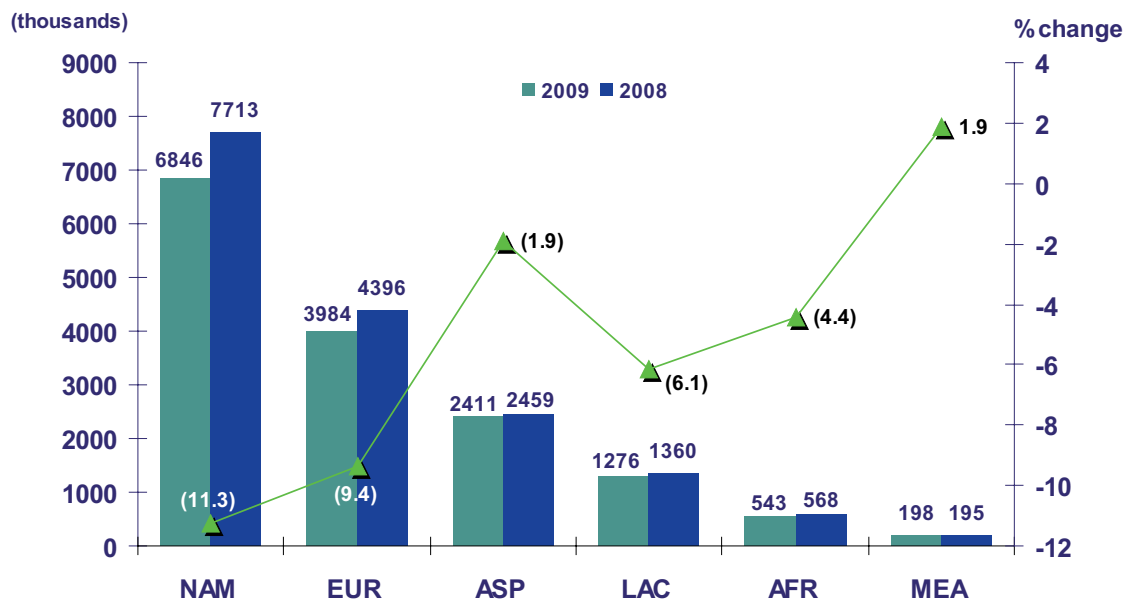
Freight volumes plunged by 21% across the three most significant regions, North America, Europe and Asia Pacific. Latin America / Caribbean reported a 22% decrease while declines were milder in the Middle East (-2.5%) and Africa (-10.5%).

### Q1 2009 total freight



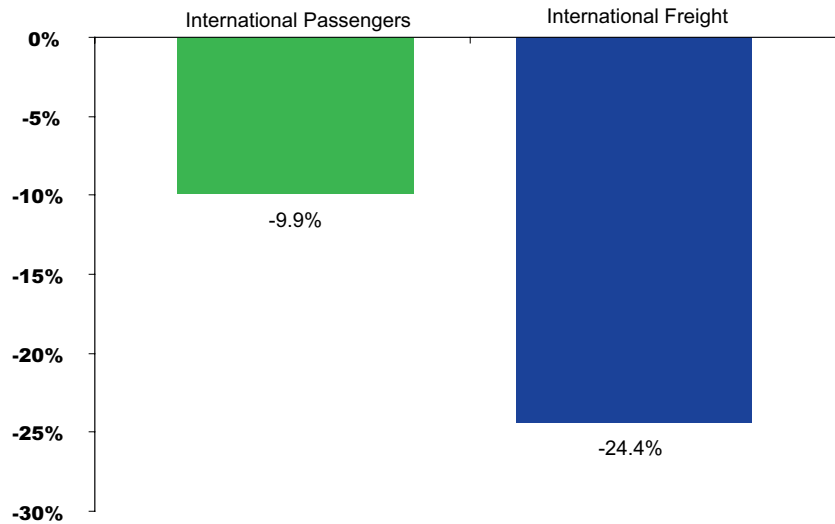
North America is the only region where air traffic movements decreased faster (albeit marginally) than passenger numbers. In the other regions traffic reductions were moderately higher than reductions in movements. Bucking the global trend, movements in the Middle East grew by 2%.

### Q1 2009 total movements



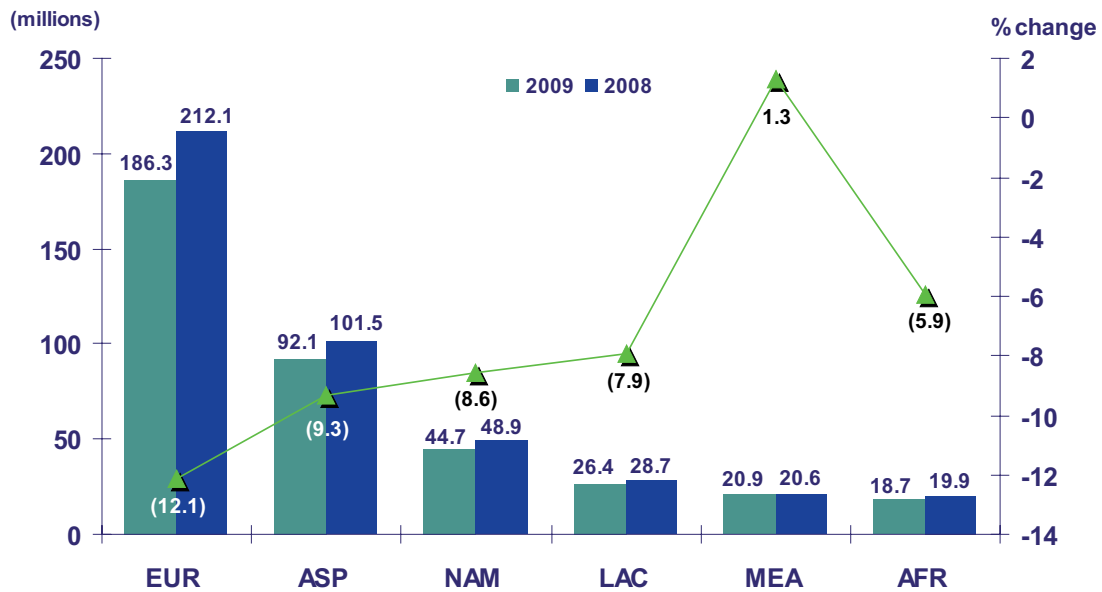
International passenger traffic decreased by 10%, a decline eclipsed by a heavy 24.5% slump in international freight.

### Q1 2009 international passenger and freight year-on-year percentage growth rate



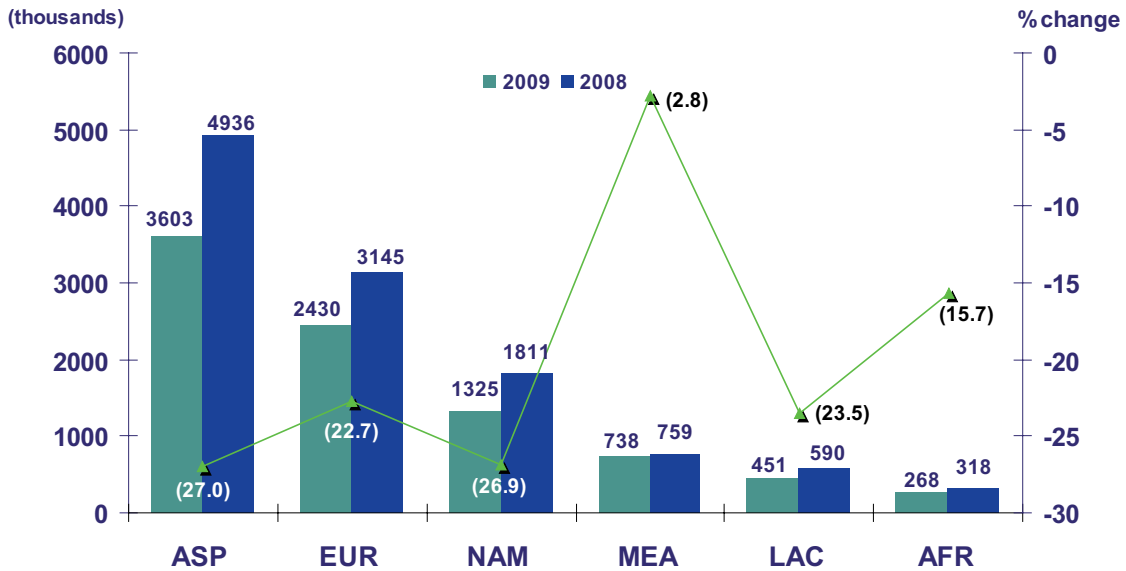
International passenger declines were particularly heavy in Europe (-12%) followed by Asia Pacific (-9.5%), North America (-8.5%) and Latin America / Caribbean (-8%). Africa saw a 6% reduction while the Middle East grew by 1.5%.

### Q1 2009 international passengers



Asia Pacific was the region worst hit on international freight shedding 27% together with North America that experienced a similar slump (-27%). International freight volume in Europe shrank by 23% sharply contrasted by the Middle East reporting a marginal 3% decline. International freight in Latin America / Caribbean dropped 23.5% while Africa saw a 16% decrease.

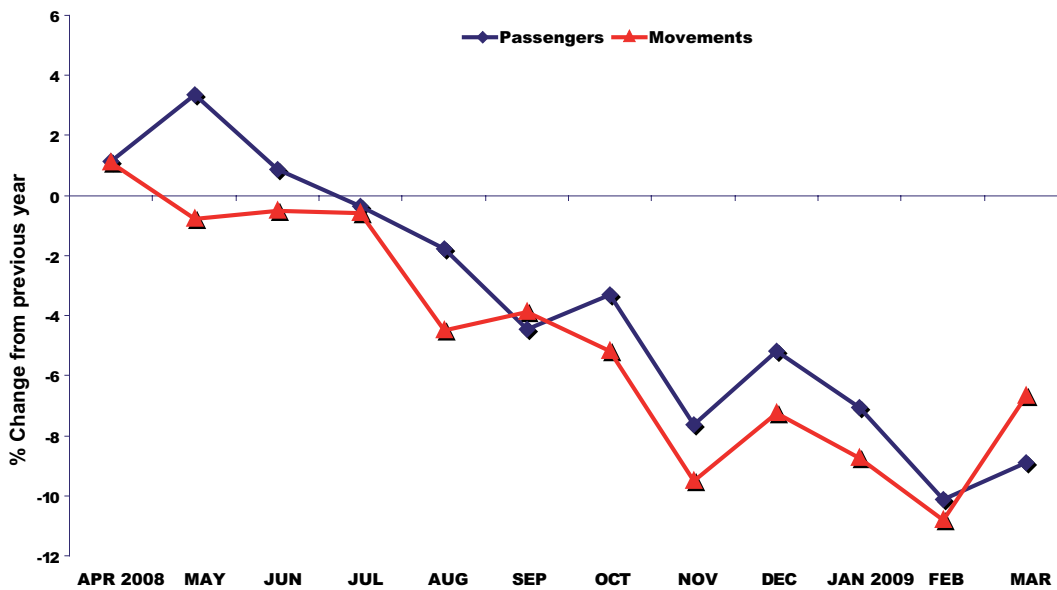
### Q1 2009 international freight (metric tonnes)



### Analysis – Passenger traffic

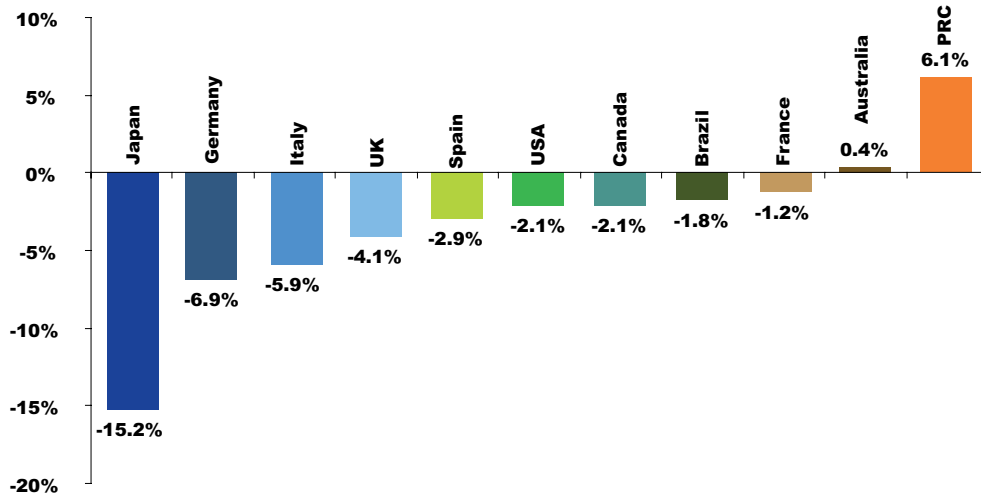
There are a number of reasons why the first quarter of 2009 is likely to have represented the bottom of the current downturn. First of all, there were two extraordinary circumstances that negatively affected traffic in Quarter 1. Contrary to 2008, February 2009 had no extra leap year day and Easter holidays 2009 fell in the second quarter as opposed to the first quarter in 2008. Both factors combined can alter traffic figures by up to 2% over the quarter. Preliminary April results were also pointing to a softening of the decline.

### Evolution of airport traffic worldwide



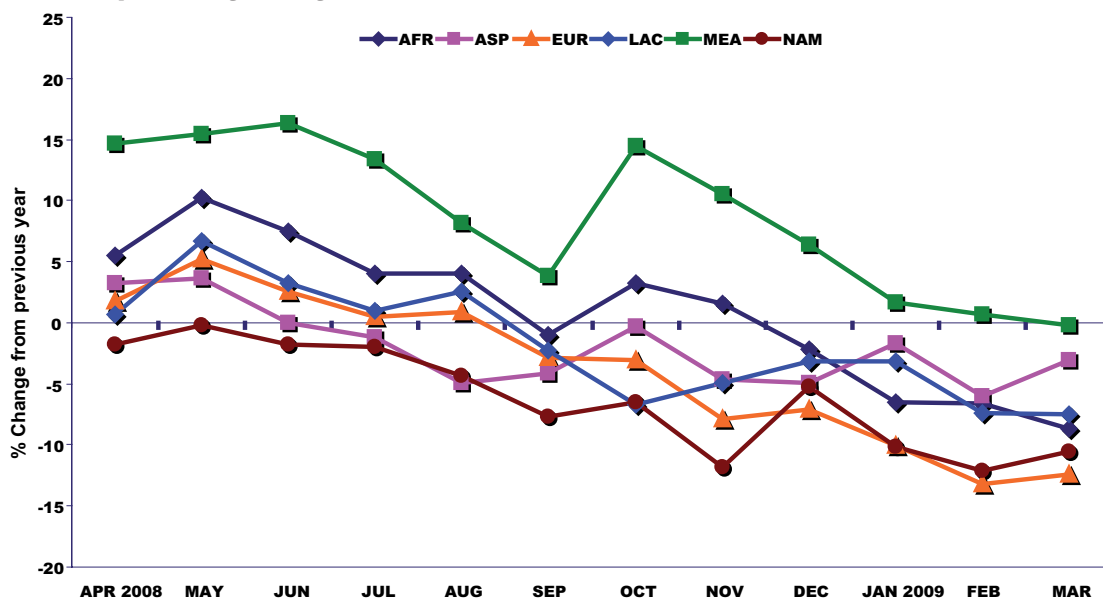
More importantly, during the first quarter of 2009 a number of major economies in the world have gone into recession (two consecutive quarters of declining GDP) if they had not already by the end of 2008. Export dependent economies such as Japan and Germany were among the most severely hit.

### GDP growth in major markets year-on-year Q1 2009



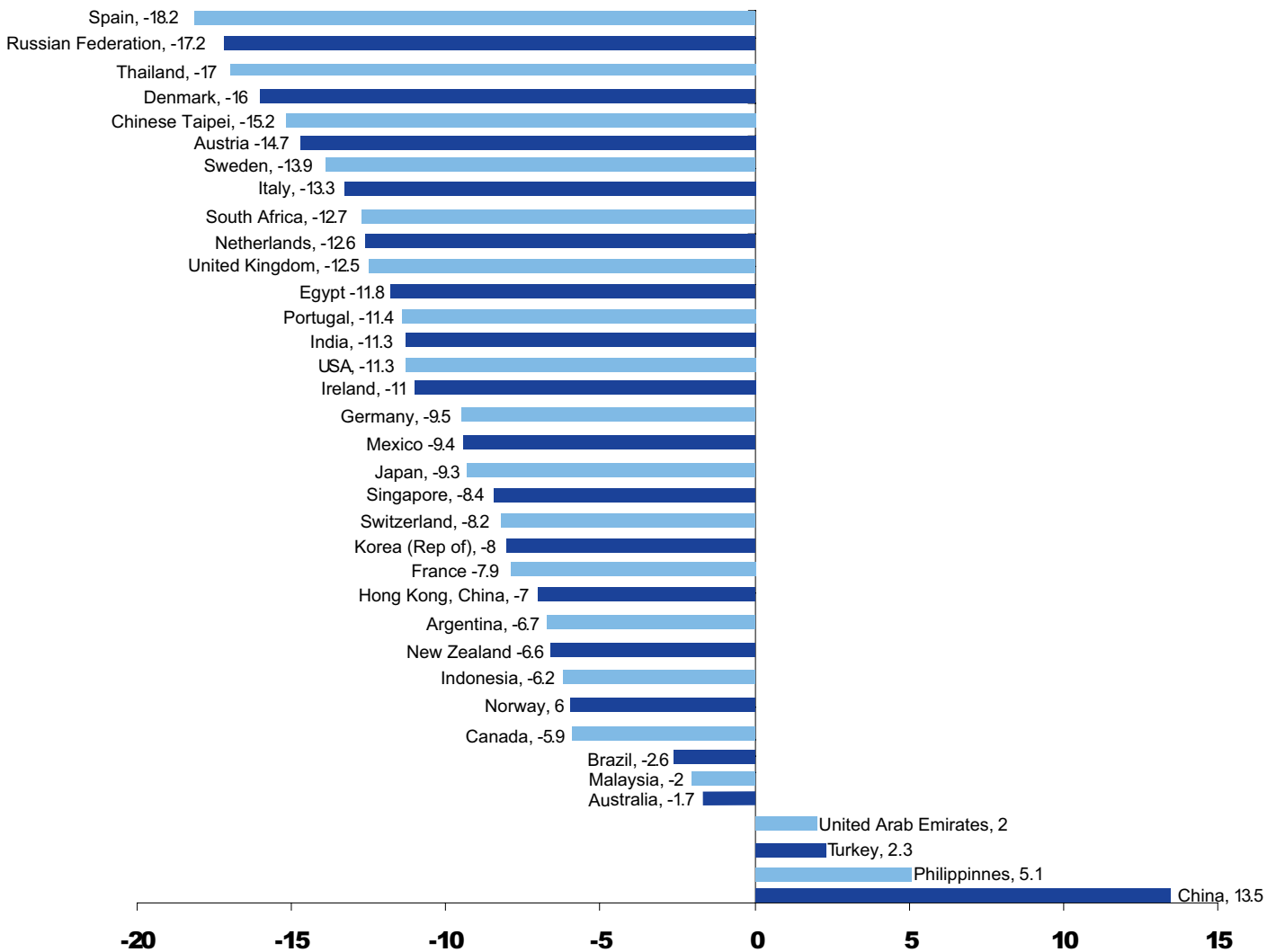
On a regional basis as already pointed out Europe and North America were most severely affected by the downturn. The picture in Asia Pacific is somewhat softened by strong growth and significant volumes of domestic traffic in China.

### Total passenger regional trends



Of the 36 countries with more than 20 million passengers per year, only 4 countries saw increased passenger traffic, China, Philippines, Turkey and the U.A.E. All other major markets declined lead by Spain with an 18% decline in passengers closely followed by Russia and Thailand. According to the Tourism Ministry of Spain tourism arrivals in the first quarter of 2009 were down 16.3% as a consequence of the economic crisis and more particularly because of a 25% decline of visitors from the UK shunning traveling abroad because of the weak pound. Currency weakness is also the reason for plunging outbound traffic in Russia while Thailand is also suffering from its exposure to tourism and the aftermath of the political crisis at the end of 2008.

### Q1 2009 percentage growth by country year-on-year



China's economy has continued to grow in the first quarter albeit at a much slower pace than in previous quarters and years. Passenger traffic in China was predominantly driven by domestic travel, as international travel from and to China has contracted as well. Reasons for the continued strong domestic demand are more migrations within China as a consequence of the economic shift as well as a certain catch up effect from last year's snow chaos when the country was gridlocked over the Chinese New Year holiday.

Turkey's growth is driven by a fast expanding Turkish Airlines, similarly traffic growth in the U.A.E. is maintained by fast growing home carriers, Emirates and Etihad, in Dubai and Abu Dhabi. Among the airports with over 5 million passengers per year only thirty airports registered growth in Quarter 1. Of the top 10 growing airports, 7 are in China, one in Turkey and one in the U.A.E.

### 30 airports reporting biggest year-on-year growth in Q1

Airport, country	passengers	% change
NANJING, CN	2 369 122	23.2
BEIJING, CN	15 153 600	21.8
HANGZHOU, CN	3 448 356	21.6
ANKARA, TR	1 351 476	18.5
KUNMING, CN	4 340 361	16.6
CHENGDU, CN	4 928 622	12.6
SHENZHEN, CN	6 158 607	12.4
XIAMEN, CN	2 562 895	11.9
ABU DHABI, AE	2 266 878	7.5
LAGOS, NG	1 164 143	6.9
SHANGHAI, CN (SHA)	5 775 280	6.8
GUANGZHOU, CN	9 124 116	6.5
IZMIR, TR	1 137 555	5.9
KUWAIT, KW	1 828 020	5.7
MANILA, PH	5 783 297	5.1
LIMA, PE	2 117 411	5.0
RECIFE, BR	1 397 548	3.8
BERLIN, DE (SXF)	1 370 472	3.6
PERTH, AU	2 396 709	3.2
MEXICO CITY, MX	6 434 920	2.8
HA NOI, VN	1 906 223	2.4
SHANGHAI, CN (PVG)	7 155 612	2.3
BELO HORIZONTE, BR	1 261 022	2.2
SÃO PAULO, BR (CGH)	3 032 171	2.0
DUBAI, AE	9 529 550	2.0
MILAN, IT (BGY)	1 424 710	0.6
SEOUL, KR (GMP)	3 309 754	0.5
BRISBANE, AU	4 558 769	0.3
PORTO ALEGRE, BR	1 243 313	0.3
SHARJAH, AE	1 325 848	0.2

Of the 30 airports reporting the most significant declines, 8 are located in the U.S. and 7 in Spain. While the U.S. airports are predominantly affected by carrier network restructuring and capacity cuts, decline in Spain are a result of genuine demand decline due to the tourism slump. In the U.K. the charter market dependent airports were majorly affected as the value of the pound bottomed and carriers went out of business. Reductions in Milan are the result of Alitalia's consolidation of its operation in Rome.

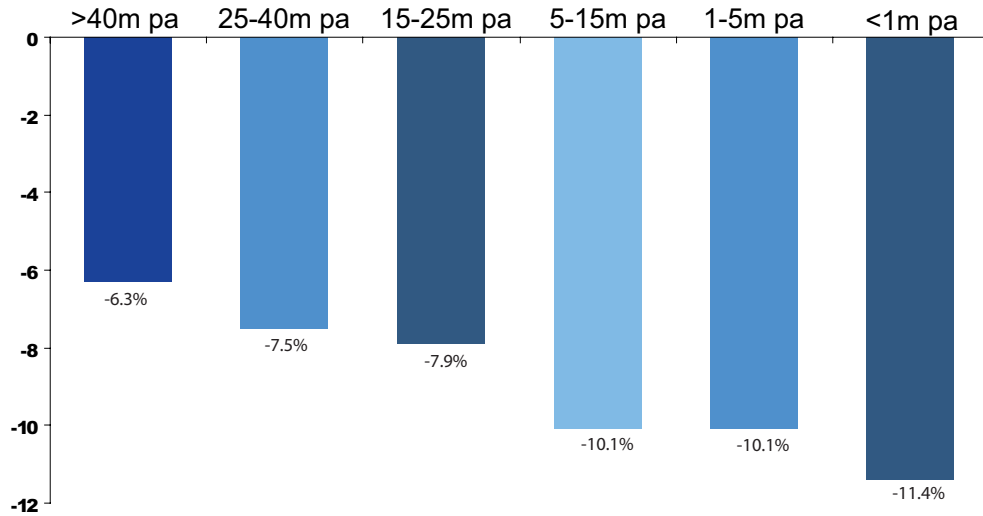
### 30 airports reporting biggest year-on-year declines in Q1

Airport, country	passengers	% change
ONTARIO CA, US	1 126 976	(32.0)
OAKLAND CA, US	2 086 267	(31.9)
VALENCIA, ES	940 521	(31.6)
MILAN, IT (MXP)	3 714 079	(31.2)
CINCINNATI OH, US	2 499 710	(26.5)
COLUMBUS OH, US	1 393 038	(24.7)
EAST MIDLANDS, GB	918 691	(23.5)
MOSCOW, RU (DME)	3 156 491	(22.7)
BURBANK CA, US	1 070 324	(21.3)
MONTERREY, MX	1 300 663	(21.3)
BRISTOL, GB	1 045 701	(21.3)
BARCELONA, ES	5 485 119	(21.0)
SAN JOSE CA, US	1 859 224	(20.4)
MALAGA, ES	1 967 034	(20.4)
BANGALORE, IN	2 049 664	(20.3)
SAN JUAN, PR	2 132 909	(20.2)
LIVERPOOL, GB	973 404	(20.0)
MILAN, IT (LIN)	1 814 724	(20.0)
WARSAW, PL	1 593 857	(19.9)
LANZAROTE, ES	1 130 004	(19.9)
KANSAS CITY MO, US	2 174 070	(19.5)
TENERIFE, ES	1 997 633	(18.8)
GUADALAJARA, MX	1 597 566	(18.7)
LONDON, GB (LTN)	1 795 816	(18.6)
HYDERABAD, IN	1 457 358	(18.5)
ALICANTE, ES	1 564 721	(18.4)
SHARM EL SHEIKH, EG	1 626 077	(18.4)
GIRONA, ES	943 834	(18.1)
FARO, PT	578 157	(17.8)
SACRAMENTO CA, US	1 982 964	(17.6)



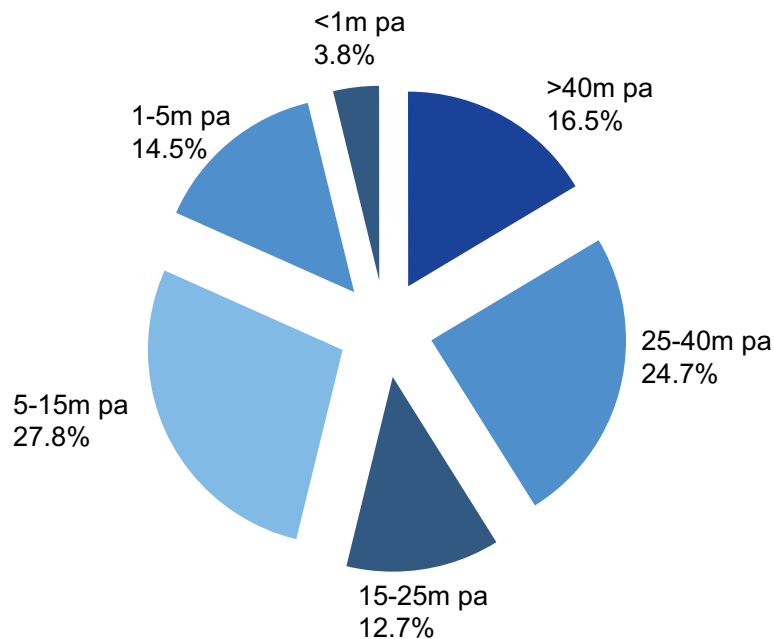
The breakdown of airports in the sample by size reveals a clear trend illustrating that large airports (over 15 million passengers) are less affected by the crisis than small and medium sized airports (under 15 million passengers). In the latter category declines are between 10 and 11.5%, whereas the large airports dropped more moderately between 7 and 8 %. The 'winners' are clearly the very large airports with an average decline of 'only' 6%. The consolidation of the airline industry network clearly comes at the disadvantage of the small and medium sized airports without hub status, as many non-stop routes or frequencies became unprofitable in an environment of declining demand. Airlines, network carriers in particular, are keen to consolidate their operations to save costs and retreat to their hubs.

### Q1 2009 year-on-year growth per size category



Airports with more than 15 million consequently expand their market share to well over 50% of global traffic. However, the 5-15 million remains the largest single size category for the time being.

### Q1 2009 airport size category and market share

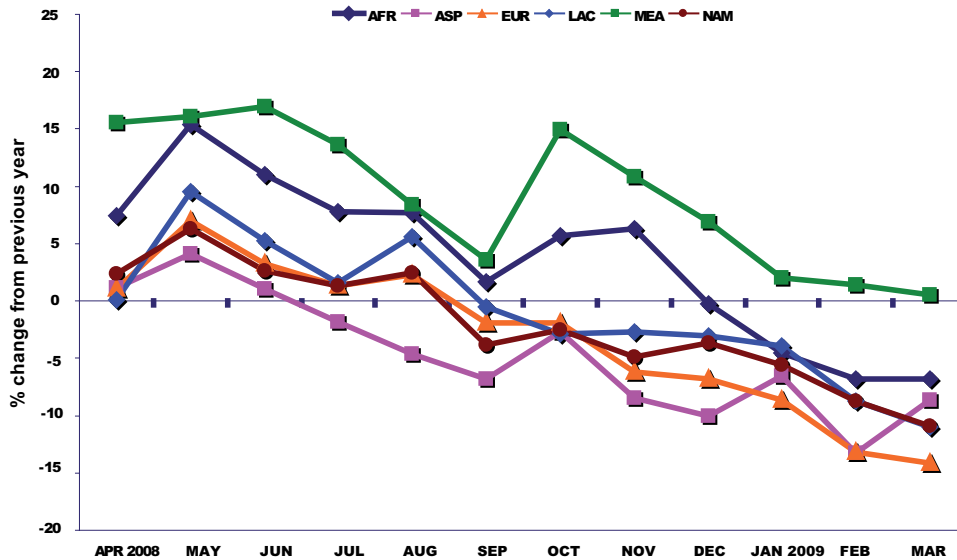


Among the top 20 international airports, Dubai was the only airport that could defend an increase in traffic whereas most of the others dropped by more than 10%. Results in London Gatwick were still influenced by a number of carriers moving their operation to Heathrow under the E.U.- U.S. Open Sky agreement.

**Top 20 international airports Q1/ 2009  
(international traffic only)**

<b>Airport</b>	<b>Code</b>	<b>Passengers</b>	<b>% change</b>
LONDON, GB	LHR	13 205 832	(6.2)
PARIS, FR	CDG	11 383 660	(8.2)
HONG KONG, HK	HKG	10 938 000	(6.9)
AMSTERDAM, NL	AMS	8 832 501	(12.4)
FRANKFURT, DE	FRA	9 405 894	(11.2)
DUBAI, AE	DXB	9 326 849	2.1
SINGAPORE, SG	SIN	8 258 225	(7.8)
TOKYO, JP	NRT	7 468 707	(10.5)
LONDON, GB	LGW	5 511 336	(14.8)
MADRID, ES	MAD	6 242 772	(11.4)
INCHEON, KR	ICN	6 900 938	(12.4)
BANGKOK, TH	BKK	7 329 847	(18.2)
MUNICH, DE	MUC	4 772 388	(10.1)
DUBLIN, IE	DUB	4 383 732	(11.1)
NEWYORK NY, US	JFK	4 451 070	(11.1)
ZURICH, CH	ZRH	4 426 691	(6.4)
TAIPEI, TW	TPE	4 518 741	(10.4)
TORONTO ON, CA	YYZ	4 599 299	(4.0)
KUALA LUMPUR, MY	KUL	4 174 376	(3.5)
MIAMI FL, US	MIA	3 924 019	(3.3)

## International passenger regional trends



## Analysis - Freight

The very marked declines in national GDPs shown above coincided with a collapse of global trade at the end of last year and the beginning of this year. However, Quarter 1 represented an unprecedented step change in global trade activity, imports and exports, lead by Japan showing a 29% drop in exports in Quarter 1 and all other regions or countries worldwide reporting double-digit export declines with the exception of Latin America and Africa.

## World trade volume



The consequences for international air freight were devastating leading to a 19.5% percent reduction of freight volumes overall in Quarter 1. International freight was of course most badly affected with some airports abruptly losing a third of their freight volume. The month of April has not shown any improvement in world trade activity. Possibly due to the Easter holidays, trade volumes actually deteriorated again slightly.

### International freight regional trends

