
Operating performance

Load factor stood at 76.4% in the **overall network**, 2.7 points below the level reached one year ago. Capacity was reduced by 7.6%, while traffic -measured in revenue passenger kilometres (RPK)- decreased by 10.7%. If we discount the impact of having one less trading day in February of this year, the fall of traffic would have been 7.5%, with an adjustment of 4.3% in the capacity. Total traffic, especially in the business segment, remains very weak due to the negative effect of the economic crisis.

In the **long haul** network load factor stood at 82.4% (-4.8 points respect to the previous year) with a reduction in capacity of 3.5%, traffic decreased 8.8%. This segment currently represents 65.1% of the total RPK (1.4 points above the figure of February 2008). In Latin American routes, capacity went down 4.1% and traffic dropped 8.8%, leading to a load factor of 84.8%.

In **Europe** load factor was similar to the previous year, standing at 65.8%, with a fall in the traffic and capacity of 9.4% and 9.1%, respectively. In European flights with origin and destination in Madrid, the adjustment in capacity was 4.3% respect to February 2008, decreasing the number of RPK by 5.2%. In **Africa and Middle East** load factor stood at 70.4% (-6.6 points), with a drop in the traffic of 7.7%, compared to the increase of 1.0% in the number of ASK.

According to the new Strategic Plan, the company reduced capacity in the **domestic** sector by 21.6%, leading to a load factor of 68.7%, similar to the level reached in February 2008. Average stage length grew by 6.5% in this sector, due to the higher reduction of capacity in flights between Barcelona – Madrid (this route began to be operated by the high speed train on the 20th of February 2008).

Highlights

- In response to the evolution of the markets, Iberia has reviewed its flight programme in 2009 and plan to reduce total capacity by more than a 4% with respect to the previous year.
- On the 25th of February Iberia moved its operations to the refurbished Terminal 3 London-Heathrow airport, including Madrid and Barcelona flights operated by British Airways and Clickair flights. Eight members of the **oneworld** alliance have moved to Terminal 3, which will lead to an improvement of connections among them.



| | February | | | Accumulated | | |
|-------------------------|--------------|--------------|------------------|--------------|---------------|------------------|
| | 2009 | 2008 | % | 2009 | 2008 | % |
| ASK (million) | 4.794 | 5.188 | -7,6 | 9.990 | 10.814 | -7,6 |
| Domestic | 669 | 853 | -21,6 | 1.332 | 1.758 | -24,3 |
| Medium Haul | 1.233 | 1.339 | -7,9 | 2.490 | 2.764 | -9,9 |
| Europe | 1.081 | 1.188 | -9,1 | 2.172 | 2.453 | -11,5 |
| África* and Middle East | 152 | 150 | 1,0 | 318 | 311 | 2,2 |
| Long Haul | 2.892 | 2.996 | -3,5 | 6.168 | 6.291 | -1,9 |
| RPK (million) | 3.662 | 4.103 | -10,7 | 7.513 | 8.452 | -11,1 |
| Domestic | 460 | 588 | -21,8 | 855 | 1.196 | -28,5 |
| Medium Haul | 818 | 901 | -9,2 | 1.574 | 1.782 | -11,7 |
| Europe | 711 | 785 | -9,4 | 1.359 | 1.548 | -12,2 |
| África* and Middle East | 107 | 116 | -7,7 | 215 | 234 | -8,2 |
| Long Haul | 2.384 | 2.614 | -8,8 | 5.084 | 5.474 | -7,1 |
| Load factor (%) | 76,4 | 79,1 | -2,7 p.p. | 75,2 | 78,2 | -3,0 p.p. |
| Domestic | 68,7 | 68,9 | -0,2 p.p. | 64,2 | 68,0 | -3,8 p.p. |
| Medium Haul | 66,4 | 67,3 | -0,9 p.p. | 63,2 | 64,5 | -1,3 p.p. |
| Europe | 65,8 | 66,0 | -0,2 p.p. | 62,6 | 63,1 | -0,5 p.p. |
| África* and Middle East | 70,4 | 77,0 | -6,6 p.p. | 67,7 | 75,4 | -7,7 p.p. |
| Long Haul | 82,4 | 87,2 | -4,8 p.p. | 82,4 | 87,0 | -4,6 p.p. |

* Excluding South Africa