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### Operating performance

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In March Iberia adjusted its capacity by 3.6% with respect to the previous year, while the number of RPK fell- by 7.3%, both figures were less negative than the ones reported in January and February. Load factor stood at 78.7%, 3.1 points below the level reached in March 2008. Air traffic continues to be very weak due to the economic recession, and was also affected by the year on year comparison due to the different calendar of the Easter (in March in 2008 and in April this year).

In the **long haul** segment capacity -measured in available seat kilometres (ASK)- was similar to the previous year. Traffic dropped by 4.4% and load factor stood at 83.8% (-4.0 points). In Latin American routes (excluding Miami) ASK increased by 1.4% with respect to the year before and traffic went down 3.2% while load factor exceeded 85%.

In the **international medium haul** network, load factor reached 71.9% (-2.8 points). ASK reduced 5.5% and RPKs decreased 9.1%. If we consider only the international medium haul flights with origin or destination Madrid, the fall in traffic was 5.0%, with a capacity adjustment of 1.6% which lead to a load factor of 72.8% (-2.6 points). In the **European** routes, load factor stood at 72.0% (-2.9 points), with a decreased of 6.3% in the capacity. In **Africa and Middle East** traffic went down by -2.8% and load factor by -2.3 points, an improvement over the first two months of the year.

According to the Strategic Plan, the company reduced capacity in the **domestic** sector by 14.0%, traffic dropped 17.1% and lead to a load factor of 69.1% (-2.6 points). The biggest drops in capacity and traffic were in the Madrid-Barcelona flights.

In the first quarter overall load factor stood at 76.5% (-2.9 points), capacity and demand dropped 6.1% and 9.5%, respectively. The average stage length increased 12.4% due to the higher proportion of long haul traffic, which represented 66.5% of total RPKs (2.6 points over last year).

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### Highlights

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- Zagreb (Croatia) will be a new destination operated by Iberia with two weekly frequencies from July to September. From April 7th Iberia is offering its customers a flight between Madrid and Sofia (Bulgaria) through code sharing with Bulgaria Air.
- Last March 25th Iberia's management and the pilot Union representatives finished the drafting of the VII Technical Crew Collective Bargaining Agreement. This agreement will be voted by the pilots before coming into effect.



	March			Accumulated		
	2009	2008	%	2009	2008	%
<b>ASK (million)</b>	<b>5.348</b>	<b>5.546</b>	<b>-3,6</b>	<b>15.369</b>	<b>16.360</b>	<b>-6,1</b>
Domestic	739	860	-14,0	2.071	2.618	-20,9
Medium Haul	1.386	1.467	-5,5	3.876	4.231	-8,4
Europe	1.216	1.297	-6,3	3.388	3.751	-9,7
Africa* and Middle East	170	169	0,3	488	480	1,6
Long Haul	3.223	3.220	0,1	9.422	9.511	-0,9
<b>RPK (million)</b>	<b>4.209</b>	<b>4.539</b>	<b>-7,3</b>	<b>11.752</b>	<b>12.990</b>	<b>-9,5</b>
Domestic	511	616	-17,1	1.366	1.812	-24,6
Medium Haul	997	1.096	-9,1	2.571	2.878	-10,7
Europe	875	971	-9,9	2.234	2.519	-11,3
Africa* and Middle East	122	125	-2,8	337	360	-6,3
Long Haul	2.702	2.826	-4,4	7.815	8.300	-5,8
<b>Load factor (%)</b>	<b>78,7</b>	<b>81,8</b>	<b>-3,1 p.p.</b>	<b>76,5</b>	<b>79,4</b>	<b>-2,9 p.p.</b>
Domestic	69,1	71,7	-2,6 p.p.	65,9	69,2	-3,3 p.p.
Medium Haul	71,9	74,7	-2,8 p.p.	66,3	68,0	-1,7 p.p.
Europe	72,0	74,8	-2,9 p.p.	65,9	67,1	-1,2 p.p.
Africa* and Middle East	71,7	74,1	-2,3 p.p.	69,1	74,9	-5,8 p.p.
Long Haul	83,8	87,8	-4,0 p.p.	82,9	87,3	-4,3 p.p.

\* Excluding South Africa