
Operating Evolution

Load factor improved in November by 0.7 percentage points, reaching 77.8% in the **overall network**, which reflects the efficient process of adaptation of the supply to the evolution of the traffics. The reduction of the demand, -5.9% -measured in revenue passenger kilometres (RPK)-, was lower than the decrease in capacity (-6.8%), but the pressure over yields still continues. The activity of the month was affected by the strike carried out by part of the cabin crew collective the days 10th and 11th, which forced the company to cancel 330 flights, mostly in short and medium haul, with an impact of 1.3% over the volume of capacity initially planned.

In the **long haul** segment load factor stood at 82.4% (-0.9 points), with a reduction of 3.5% in ASK (available seat kilometre) and a fall of 4.5% in RPK. In North America load factor improved 4.0 points, reaching 79.8%. Traffic grew by 5.8% and capacity went up 0.5%. In Latin America, capacity and traffic fell by 4.2% and 6.0% respectively, leading to a load factor of 83.3% (-1.6 points); the greater traffic decreases were registered in the flights to Mexico (-29%).

In **Europe**, load factor improved 5.8 points, reaching 72.3%, record level for this sector in the month of November in the history of the company, with a decreased of 7.4% in the demand, clearly below the reduction of capacity (-14.9%), which was due to, in part, the plan of adjustments in point to point routes. In European flights to/from Madrid, traffic went down 1.4% and load factor climbed 5.0 points. In **Africa and the Middle East** capacity narrowed 2.9% and traffic fall 7.2%, standing load factor at 73.5% (-3.4 points).

The **domestic** load factor reached 66.9% (-1.3 points), as capacity declined 8.6% and traffic dropped 10.3%. This sector was the most affected by the strike, with 210 flights cancelled. Links between the mainland and the Balearic and Canary Islands were the ones which registered a greater decreased in the load factor level.

Highlights

- Iberia will increase its flights to some Latin American and U.S. destinations during the Christmas holiday period, with additional frequencies to Bogotá, Caracas, Montevideo and New York. Moreover, the number of seats on the Madrid-Caracas routes is to be raised 20%, by using the larger Airbus A340/600s.
- Iberia offers its customers a new service called "Direct Luggage", whereby luggage can be picked up and delivered to the passenger's door by the parcel express company IBEXPRESS/CACESA at special rates for Iberia customers.
- In the framework of the Plan 2012, the company has created a web, www.iberiacorporate.com, in order to offer a channel of permanent communication with its more than 1.300 current corporate customers, and to facilitate the winning of other companies.
- Iberia Maintenance has signed an agreement with DHL for three years, under which the Spanish airline will conduct line maintenance of DHL's B-757 fleet in Spain



	November			Accumulated		
	2009	2008	%	2009	2008	%
ASK (million)	4,787	5,134	-6.8	57,283	60,892	-5.9
Domestic	670	733	-8.6	7,837	8,867	-11.6
Medium Haul	1,154	1,332	-13.4	14,484	15,893	-8.9
Europe	990	1,163	-14.9	12,597	14,041	-10.3
Africa* and Middle East	164	169	-2.9	1,887	1,852	1.9
Long Haul	2,963	3,070	-3.5	34,962	36,132	-3.2
RPK (million)	3,724	3,957	-5.9	45,760	48,929	-6.5
Domestic	448	500	-10.3	5,654	6,344	-10.9
Medium Haul	836	903	-7.4	11,011	11,701	-5.9
Europe	715	773	-7.4	9,627	10,287	-6.4
Africa* and Middle East	120	130	-7.2	1,385	1,414	-2.1
Long Haul	2,440	2,555	-4.5	29,094	30,884	-5.8
Load factor (%)	77.8	77.1	0.7 p.p.	79.9	80.4	-0.5 p.p.
Domestic	66.9	68.2	-1.3 p.p.	72.1	71.6	0.6 p.p.
Medium Haul	72.4	67.8	4.7 p.p.	76.0	73.6	2.4 p.p.
Europe	72.3	66.4	5.8 p.p.	76.4	73.3	3.2 p.p.
Africa* and Middle East	73.5	76.9	-3.4 p.p.	73.4	76.3	-3.0 p.p.
Long Haul	82.4	83.2	-0.9 p.p.	83.2	85.5	-2.3 p.p.

- Excluding South Africa