

Passenger Traffic Snapshot, January* 2015

Total	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM ¹		
KLIA	3,992,655	4,234,803	-5.7%	48,688,261	48,322,781	0.8%
MASB airports	2,656,805	2,736,697	-2.9%	34,333,314	32,693,866	5.0%
Total KLIA & MASB	6,649,460	6,971,500	-4.6%	83,021,575	81,016,647	2.5%
Istanbul SGIA ²	1,886,216	1,609,932	17.2%	23,908,167	19,331,353	23.7%
Total MAHB system	8,535,676	8,581,432	-0.5%	106,929,742	100,348,000	6.6%

International	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA	2,934,440	3,025,098	-3.0%	34,705,594	33,521,188	3.5%
MASB airports	421,899	459,518	-8.2%	5,315,607	5,357,908	-0.8%
Total KLIA & MASB	3,356,339	3,484,616	-3.7%	40,021,201	38,879,096	2.9%
Istanbul SGIA	652,023	556,437	17.2%	8,699,212	6,999,117	24.3%
Total MAHB system	4,008,362	4,041,053	-0.8%	48,720,413	45,878,213	6.2%

Domestic	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA	1,058,215	1,209,705	-12.5%	13,982,667	14,801,593	-5.5%
MASB airports	2,234,906	2,277,179	-1.9%	29,017,707	27,335,958	6.2%
Total KLIA & MASB	3,293,121	3,486,884	-5.6%	43,000,374	42,137,551	2.0%
Istanbul SGIA	1,234,193	1,053,495	17.2%	15,208,955	12,332,236	23.3%
Total MAHB system	4,527,314	4,540,379	-0.3%	58,209,329	54,469,787	6.9%

* Data is preliminary, where main variations if any lie largely from the non-scheduled or charter flights at domestic airports.

¹ LTM refers to the last twelve months, up to and including the month in question.

² Istanbul SGIA is Istanbul Sabiha Gokcen International Airport with the SAW three-letter International Air Transport Association (IATA) code.

**KLIA Main & klia2 Passenger Traffic Snapshot,
January** 2015**

Airport	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA Main						
Total	1,982,006	2,104,623	-5.8%	24,634,241	25,316,098	-2.7%
International	1,567,678	1,646,250	-4.8%	18,836,338	19,270,639	-2.3%
Domestic	414,328	458,373	-9.6%	5,797,903	6,045,459	-4.1%
LCCT/klia2						
Total	2,010,649	2,130,180	-5.6%	24,042,599	23,006,683	4.5%
International	1,366,762	1,378,848	-0.9%	15,858,394	14,250,549	11.3%
Domestic	643,887	751,332	-14.3%	8,184,205	8,756,134	-6.5%

** January comparison is on same airline basis

Aircraft Traffic Snapshot, January* 2015

Total	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA	30,211	29,292	3.1%	340,569	329,554	3.3%
MASB airports	39,172	36,434	7.5%	454,620	417,491	8.9%
Total KLIA & MASB	69,383	65,726	5.6%	795,189	747,045	6.4%
Istanbul SGIA	13,574	11,859	14.5%	171,910	137,151	25.3%
Total MAHB system	82,957	77,585	6.9%	967,099	884,196	9.4%

International	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA	20,686	19,314	7.1%	228,825	213,320	7.3%
MASB airports	5,033	5,307	-5.2%	60,165	61,348	-1.9%
Total KLIA & MASB	25,719	24,621	4.5%	288,990	274,668	5.2%
Istanbul SGIA	5,080	4,429	14.7%	65,070	51,587	26.1%
Total MAHB system	30,799	29,050	6.0%	354,060	326,255	8.5%

Domestic	2015	2014	% YOY	2015	2014	%YOY
	Jan			LTM		
KLIA	9,525	9,978	-4.5%	111,744	116,234	-3.9%
MASB airports	34,139	31,127	9.7%	394,455	356,143	10.8%
Total KLIA & MASB	43,664	41,105	6.2%	506,199	472,377	7.2%
Istanbul SGIA	8,494	7,430	14.3%	106,840	85,564	24.9%
Total MAHB system	52,158	48,535	7.5%	613,039	557,941	9.9%

KLIA & MASB data are preliminary.

MAHB system's traffic performance

The MAHB system of airports registered 8.5million passenger movements in January 2015, after including the recently-acquired Istanbul SGIA. This achievement is 22.4% higher than the 7.0million passengers MAHB system registered in January 2014 (excluding Istanbul SGIA).

On a like-for-like basis, January 2015 overall traffic for the system of airports (including Istanbul SGIA) registered a marginal decline of 0.5% over January 2014. International and domestic sectors for January 2015 declined by 0.8% and 0.3% respectively over January 2014.

On a last-twelve months basis, the MAHB system registered 6.6% growth to 107million passengers. This represents 31.9% growth over the same period up to January 2014, excluding Istanbul SGIA. Overall aircraft movements for MAHB airports including Istanbul SGIA grew by 6.9% on a like-for-like basis over the same reporting period in January 2015.

On the domestic front, passenger traffic that travelled through KLIA and MASB airports totalled 6.6million, a decline of 4.6% in January 2015 over the same period in 2014. The international and domestic sector declined by 3.7% and 5.6% respectively. The aircraft movements on these airports increased by 5.6% with an average load factor for the month of 63.6%.

KLIA recorded 4.0million passenger movements, a decline of 5.7% over the same period in 2014. International and domestic sectors declined by 3.0% and 12.5% respectively. KLIA Main Terminal passenger traffic declined by 11.7% while klia2 compared with LCCT, increased by 1.1%. On a like-for-like basis, KLIA Main Terminal declined by 5.8%, while klia2 registered a 5.6% decline. The 12-months rolling passenger traffic for KLIA Main recorded 24.6million, a decline of 2.7%, while LCCT/klia2 recorded 24.0million, a growth of 4.5%. Overall aircraft movements at KLIA increased by 3.1% over January 2014. Domestic aircraft movements declined by 4.5% while international aircraft movements grew by 7.1%.

Many of the airports experienced negative growth. Among the airports that registered positive growth include Penang, Kota Bharu, Alor Setar, Kuala Terengganu, Subang, Melaka and Ipoh.

Istanbul SGIA

Istanbul SGIA continued to do exceptionally well in traffic growth for January 2015. Overall passenger traffic increased by 17.2% while overall aircraft traffic increased by 14.5%. This growth is in line with the overall double-digit passenger growth targeted for 2015. The 17.2% growth in passenger movements corresponds with the growth in airlines' seat capacity offered of 17.1% for the month, indicating high average load factor in the range of 77% to 82%.

Overview of KLIA and MASB traffic

January 2015 KLIA and MASB airports' passenger traffic was partly affected by the shift of the Chinese New Year festive season from January in 2014 to February in 2015, and the unusually high base of a 25.8% growth year-on-year experienced in January 2014. Airports in the flood-hit states generally recorded positive growth in passenger traffic on a year-on-year basis. Overall, the China sector continued to experience a double-digit decline contributed likely both by the festive season shift and possibly by the MH370 incident. There was also a double-digit decline in the Indonesia sector which may perhaps be partly attributed to the QZ8501 incident. The bright spots registering positive growth were South Asia, Middle East and Central Asia.

Industry Outlook

January 2015's traffic numbers are in line with our modest growth expectations for the first half of 2015. We note the lower-than-expected load factors for the month, although it is too early to conclude that consumer's sentiments may be weaker-than-expected. Nevertheless, MAHB remains cautiously optimistic that total passenger traffic is in line with our full-year expectations.