

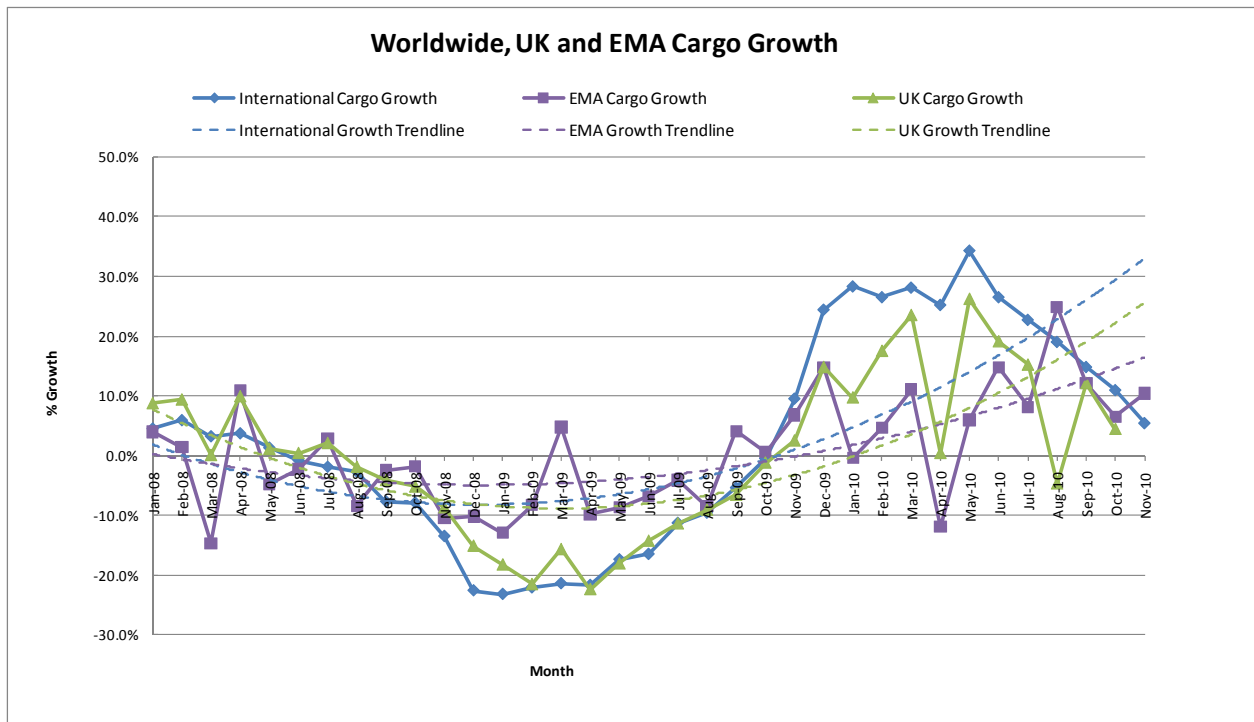
EMA Cargo Newsletter

December 2010

Welcome to a generally upbeat December 2010 EMA Cargo Newsletter in which we will be looking back at the exceptional, and indeed record-breaking performance that has been experienced during the months of October and November. We will also review performance at local, national and international levels, providing a general overview of the air cargo industry during the peak season run-up to Christmas.

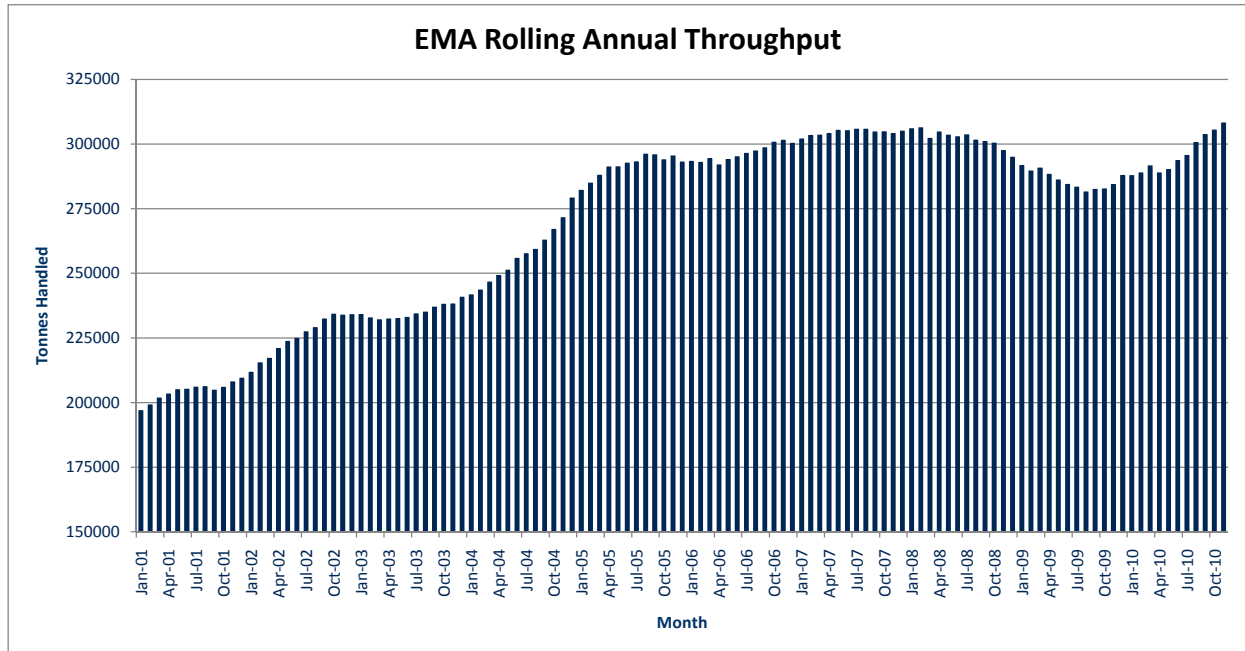
2010 continues to be a strong year for air cargo at all levels with growth returning cargo volumes to pre-recession levels. This trend has been emulated at EMA following our two highest months on record in terms of cargo throughput. These two months on top of September's previous throughput record and an impressive 24.9% year on year increase in August have yielded a rapid rise in rolling 12 month throughput from 295,543 tonnes in July up to 308,087 tonnes in November 2010. This represents growth in total annual tonnes carried of 4.2% in just the last 4 months.

Overall the industry remains sensibly cautious, we will have to wait until the New Year to see if the economy is truly recovering from recession. The reason for caution is apparent in the chart below illustrating international, UK and EMA year-on-year cargo growth. Whilst international cargo growth spiked very dramatically back in November 2009, from the second half of 2010 cargo growth has fallen back down to 5.4%. Whether international growth will steady out again remains to be seen in 2011 however as the slowing growth does not necessarily mean a return to negative trends. Historical growth trends for air cargo are typically between 5 to 6%, and that is the current rate to which the wider market has now slowed.



Source(s): www.iata.org, www.caa.co.uk, EMA Monthly Stats (CAA and IATA statistics will be updated once published in future editions of the EMA Cargo Newsletter).

The purple line illustrating EMA year-on-year performance clearly demonstrates why we have seen such a rapid return to pre-recession levels, particularly over the last 6 months where growth has averaged around 12.8% monthly. The extent of this growth can be seen in the chart on the next page as we climb away from the trough created by the economic downturn.



The rolling 12 month performance table below illustrates the highest annual throughput we have ever witnessed at EMA with volumes creeping towards 310,000 tonnes. This has been achieved with 1.6% less movements reflecting previously reported efficient networking and utilisation of aircraft throughout the networks of our based carriers.

	Tonnes Carried This Year	Tonnes Carried Last Year	Tonnes Carried	Cargo ATM's This Year	Cargo ATM's Last Year	ATMs
Dec-09	25,830	22,297	15.8%	1,878	1,817	3.4%
Jan-10	22,012	22,096	-0.4%	1,747	1,877	-6.9%
Feb-10	23,838	22,785	4.6%	1,754	1,835	-4.4%
Mar-10	27,901	25,123	11.1%	2,008	2,004	0.2%
Apr-10	20,551	23,316	-11.9%	1,498	1,847	-18.9%
May-10	23,947	22,587	6.0%	1,736	1,824	-4.8%
Jun-10	26,898	23,425	14.8%	1,907	1,960	-2.7%
Jul-10	26,216	24,262	8.1%	2,029	2,111	-3.9%
Aug-10	25,174	20,149	24.9%	1,972	1,799	9.6%
Sep-10	28,352	25,299	12.1%	2,024	1,976	2.4%
Oct-10	28,552	26,806	6.5%	1,962	1,971	-0.5%
Nov-10	28,816	26,096	10.4%	2,063	1,828	12.9%
Total	308,087	284,241	8.4%	22,578	22,849	-1.2%

The 8.4% year-on-year annual growth is excellent news and will hopefully set us up for a prosperous 2011.

Cargo and Passenger News:

- EMA has once again demonstrated it's excellent weather record during late November as we received several divers following the closure of numerous airports around the UK – further details will follow in the next edition of the EMA Cargo Newsletter
- The Summer 2011 flight schedule is slowly coming together so look out for the new routes coming out on sale in the New Year!!
- We wish everyone a Merry Christmas and a very happy and prosperous New Year