ETIHAD AIRWAYS STRENGTHENS REVENUE WITH SOARING PASSENGER AND CARGO VOLUMES IN FIRST HALF OF 2014

Etihad Airways has reported double-digit growth in passenger and cargo volumes during the first half of 2014, marking its strongest ever performance for the six-month period, with total revenues increasing to US$3.2 billion.

A total of 6.7 million passengers travelled with the airline between January and June this year, almost 22 per cent higher than the 5.5 million passengers in the same period last year.

Etihad Cargo also outperformed the global market, carrying 268,713 tonnes of freight and mail during the first half of 2014, up 25 per cent year-on-year, and contributing US$520 million to the airline’s total revenue. It remains on track to become a billion dollar business in 2014.

The impressive performance was supported by Etihad Airways’ continued growth in the second quarter of 2014, with 3.5 million passengers and 140,892 tonnes of freight and mail carried over the three-month period, both up 25 per cent on the same period last year.

Passenger and cargo volumes were boosted by the fast-paced growth of Etihad Airways’ global route network, with 98 destinations operational by the end of H1 2014, compared to 92 in the same period last year.

Organic growth was supported by codeshare and equity alliance partnerships in the first half of 2014, delivering an estimated 14 million passengers onto Etihad Airways flights (+28 per cent year-on-year) and contributing revenue of US$471 million, which represented 23 per cent of the airline’s passenger revenue.

Etihad Airways’ passenger carrying capacity, measured in Available Seat Kilometres (ASK), was 39.4 billion by the end of H1 2014, an increase of 19 per cent year-on-year. The airline’s fleet also expanded to 102 aircraft, with seven aircraft delivered in the second quarter alone.
Profitability weak but still making major economic contribution

The International Air Transport Association (IATA) has launched the Economic Performance of the Airline Industry report outlining how air transport is adding value for consumers, the wider economy, governments, and investors.

These benefits are being generated and investments being made, despite persistent weak profitability and a tax burden which this year is expected to reach US$121 billion (up from US$113 in 2013). Airlines are expected to earn a net profit in 2014 of US$18.0 billion (a slight downgrade from the previous forecast of US$18.7 billion in March), for a net profit margin of 2.4 per cent. This will be up from earnings of US$6.1 billion in 2012 and US$10.6 billion last year.

“Aviation is a catalyst for economic growth. Airline revenues now total one per cent of global GDP and the industry will safely transport 3.3 billion people and US$6.8 trillion worth of goods this year. In addition, the jobs and tourism receipts aviation helps generate are major contributors to the global economy. Airlines themselves remain burdened with high taxes and weak profitability.”

Tony Tyler, IATA’s Director General and CEO.

2014 Forecasts

<table>
<thead>
<tr>
<th>Region</th>
<th>EBIT Margin % revenue</th>
<th>Net profit US$ billion</th>
<th>RPKs % change</th>
<th>ASKs % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>6.8%</td>
<td>9.2</td>
<td>2.7%</td>
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</tr>
<tr>
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<td>3.2</td>
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<td>7.0%</td>
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<td>Latin America</td>
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<td>6.0%</td>
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<tr>
<td>Africa</td>
<td>1.0%</td>
<td>0.1</td>
<td>5.8%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Aviation is a catalyst for economic growth. Airline revenues now total one per cent of global GDP and the industry will safely transport 3.3 billion people and US$6.8 trillion worth of goods this year. In addition, the jobs and tourism receipts aviation helps generate are major contributors to the global economy. Airlines themselves remain burdened with high taxes and weak profitability.”

Tony Tyler, IATA’s Director General and CEO.
Etihad Airways currently holds a 21.24 per cent equity stake in Virgin Australia, in line with approvals from the Foreign Investment Review Board. The equity investment in Virgin Australia’s domestic operations significantly strengthens the 10-year strategic partnership agreement signed by the two carriers in August 2010.

Etihad Airways acquired a 24 per cent equity stake in Jet Airways in November 2013, following full regulatory approval by the Indian government. The move paves the way for greater collaboration between the two airlines, which will deliver significant network and service benefits to passengers travelling to and from India over Etihad Airways’ hub in Abu Dhabi.

In January 2012, Etihad Airways acquired a 40 per cent stake in Air Seychelles Ltd, as part of a strategic partnership. The agreement, the first of its kind in Africa, includes a five-year management contract for Etihad Airways to support the implementation of strategic measures guiding Air Seychelles’ long-term commercial growth.

In November 2013, Etihad Airways announced it was acquiring a 33.3 per cent stake in Swiss carrier Darwin Airline. Subject to regulatory approval, the minority investment will enable a major expansion of Etihad Regional’s operations, operated by Darwin Airline, and provide Etihad Airways with access to regional markets in Europe.

Etihad Airways acquired a 49 per cent equity stake in Air Serbia as part of a strategic partnership. The agreement includes a five-year management contract, a fleet of new aircraft, and a new integrated network of international destinations, enabling greater access for business and leisure travelers to Serbia. Air Serbia was launched as the national airline of the Republic of Serbia on 26 October 2013.

Etihad Airways holds a 29.21 per cent stake in airberlin – Europe’s sixth largest airline and Germany’s second biggest carrier, and is airberlin’s single largest shareholder.

Etihad Airways holds a 70 per cent stake in a new entity incorporated to own airberlin’s topbonus frequent flyer program, the first step in the establishment of a global loyalty platform. airberlin holds the remaining 30 per cent.
ETIHAD AIRWAYS TAKES DELIVERY OF ITS 100TH AIRCRAFT

Etihad Airways celebrated a major milestone as the fastest growing airline in commercial aviation history, when it took delivery of its 100th and 101st aircraft on 25 June.

The one hundredth aircraft, a new Airbus A321-231, was delivered from the Airbus Finkenwerder facility in Hamburg. On arrival in Abu Dhabi, the aircraft was welcomed by over 500 Etihad Airways employees at a specially organised photo-shoot to mark the occasion.

The airline now operates three Airbus A321 aircraft, with seven more on order. The A321 delivery was joined by the airline’s 101st aircraft, an Airbus A320-200. Both aircraft are equipped with sharklets, which are blended winglets at each wingtip, designed to enhance the payload-range performance, allowing a significant reduction in fuel-burn.

In November 2013, Etihad Airways placed its largest ever aircraft order at the Dubai Airshow with a value of US$67 billion for up to 199 aircraft and 294 engines.

The airline will take delivery of its first Boeing 787-9 and Airbus A380 aircraft in October and December of this year respectively. These aircraft will feature Etihad Airways’ revolutionary new cabins, which were unveiled on 4 May 2014, including for the first time in the airline industry, a luxurious self-contained three room cabin on the A380 known as ‘The Residence’, featuring a separate living room, bathroom and double bedroom.

Q2/2014

OUR FLEET

Etihad Airways’ fleet is one of the youngest in the world and, as at 30 June 2014, comprises 102 passenger and cargo aircraft:

<table>
<thead>
<tr>
<th>Aircraft type</th>
<th>Current Fleet</th>
<th>Aircraft arrivals</th>
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<td>35</td>
</tr>
<tr>
<td>Airbus A330 family</td>
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<tr>
<td>Boeing 787</td>
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<td>25</td>
<td>26</td>
</tr>
<tr>
<td>Airbus 330-200F (Freighter)</td>
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<td>1</td>
</tr>
<tr>
<td>Boeing 777-200F (Freighter)</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Boeing 747-F (Freighter)</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>102</strong></td>
<td><strong>206</strong></td>
</tr>
</tbody>
</table>

206 aircraft to arrive by 2025
Etihad Airways currently serves 103 destinations in 63 countries, including:
The airline also operates cargo freighters to 14 freighter-only destinations that include: Chittagong, Dar Es Salaam, Djibouti, Eldoret, Entebbe, Guangzhou, Hong Kong, Houston, Kabul, Miami, Quito, Sharjah, Tbilisi and Viracopos.

9 NEW PASSENGER destinations in 2014

MAP KEY (July 2014)
- Etihad Destinations
- Codeshare Partner Destinations
- Etihad Future Destinations
- Etihad Unique Cargo Destinations
- Round-the-World Freight service
NEWS UPDATE

Closer ties with Philippine Airlines
Etihad Airways and Philippine Airlines have signed a Memorandum of Understanding (MoU), paving the way for a renewed partnership agreement that delivers a comprehensive range of commercial benefits to the airlines and their customers, including: codesharing, frequent flyer reciprocity, airport lounge access, air pass agreements, and cargo cooperation.

Interline agreement with Fiji Airways
Etihad Airways and Fiji Airways have signed an interline agreement, providing enhanced connectivity between the outer South Pacific Islands and Etihad Airways’ global network. The agreement allows for reciprocal sales to and from 12 cities in Europe, 17 cities in the Middle East, five cities in Africa, five cities in North America, 29 cities in Asia and three cities in Australia to and from Fiji.

Air Seychelles returns to Paris
Equity partner Air Seychelles has recommenced flights from the Seychelles to Paris after a period of two-and-a-half years. The new service is operated twice weekly with a brief stopover in Abu Dhabi. Combined with Etihad Airways’ existing twice daily Paris-Abu Dhabi codeshare flights, travellers now have a choice of 18 connections per week to and from the Seychelles. The Air Seychelles Paris flight also provides passengers with easy access and improved connections to more than 40 cities across Europe.

Etihad Regional expands network
In June, Etihad Regional launched new flights between Zurich and six new destinations in Europe, including daily services to Linz in Austria, Lyon in France, and Verona in Italy. It also launched a new four times per week service to Florence, a three times a week service to Turin - and twice weekly flights to Dusseldorf in Germany. The new routes bring the airline’s total destination network to 25.

Enhanced access to India
Etihad Airways and equity partner Jet Airways have obtained regulatory approval to expand their codeshare agreement with 43 additional routes, bringing the total number of codeshare services to 71. Etihad Airways now places its EY code on domestic flights in India for the first time as part of the agreement, which also covers the six Jet Airways services to Abu Dhabi. Members of the integrated Etihad Guest and JetPrivilege frequent flyer programs are able to earn and redeem miles on these new routes, while also benefiting from reciprocal tier level recognition across both airlines’ global networks.

New charter service in Serbia
Serbia has launched a new charter service brand called Aviolet, which is fully operated by equity partner Air Serbia from Belgrade’s Nikola Tesla International Airport. Aviolet was developed to meet the strong demand for a charter service in the region and will serve destinations in Egypt, Greece, Italy, Spain, and Turkey, during the 2014 summer season.

Etihad launches new services to Los Angeles, Zürich and Yerevan
On 1 June 2014, Etihad Airways launched its new daily service between Abu Dhabi and Los Angeles, its fourth destination in the USA, alongside Chicago, New York and Washington D.C. This will increase further on December 3 with the addition of direct flights to Dallas/Fort Worth.

On the same day, Etihad Airways also launched its new daily flights between Abu Dhabi and Zürich, building on the airline’s existing daily flights between Abu Dhabi and Geneva launched 10 years ago, in 2004.

On 2 July, Etihad Airways launched its new four times a week service the Yerevan, making it the first full service commercial airline from the Gulf to serve the capital of the Republic of Armenia.

Increased frequencies to Beirut and Amman
Etihad Airways will boost flights to Beirut and Amman from 18 per week to triple daily from July 2, 2014, adding more than 800 seats per week on both routes. The additional flights improve connections from the two Arab capitals to key destinations in Asia and Australia via Abu Dhabi.

Etihad Cargo enhances network with new routes
Etihad Cargo has launched a weekly freighter service to Dar es Salaam, Tanzania’s biggest city and a major industrial and
economic centre in East Africa. The new service operates every Monday to Julius Nyerere International Airport (DAR) and offers customers heavy uplift capability of up to 64 metric tonnes. Separately, Etihad Cargo has enhanced cargo services to and from Switzerland and the US by offering bellyhold cargo capacity on flights between Abu Dhabi and Zurich and Los Angeles respectively. The service between Abu Dhabi and Zurich offers 260 tonnes of weekly bellyhold cargo uplift capability while flights between Abu Dhabi and Los Angeles offer 130 tonnes.

Airbus A380 and Boeing 787 Dreamliner products
Etihad Airways unveiled its impressive array of new products and services specifically designed and tailored for its new Airbus A380 and Boeing 787 Dreamliner aircraft, the first of which are scheduled to come into service later this year. The new products include: The Residence, First Apartment, First Suites, Business Studios, The Lobby and the Economy Smart Seat.

Premium lounge opens in Sydney
Etihad Airways has unveiled its new First and Business class lounge at Sydney’s Kingsford Smith International Airport. Located in the international terminal’s Pier C, the new lounge offers guests a welcoming and relaxing environment with quality furnishings and a contemporary design. The Sydney lounge brings to nine the total number of Etihad Airways’ premium lounges across the network, that are also located in Abu Dhabi, Dublin, Frankfurt, London Heathrow, Manchester, Paris, and Washington DC.

Airframe and component services business
Etihad Airways has completed an agreement to acquire Abu Dhabi Aircraft Technologies (ADAT) from Mubadala Development Company. The agreement includes maintenance teams, key hangar assets, component workshops, and paint facilities in Abu Dhabi. Mubadala will retain ADAT’s engine focused maintenance, repair and overhaul (MRO) business.

Etihad Flight College
Etihad Airways has announced plans to establish a world-class flight training facility in the UAE for Emirati and international cadet pilots called the Etihad Flight College. As a first step, the airline has signed an agreement to acquire the fixed wing training division of Horizon International Flight Academy, a wholly owned subsidiary of Mubadala Development Company. Subject to regulatory approvals, the agreement will see Etihad Airways acquire 13 Cessna 172SP Skyhawk aircraft, three Diamond DA42NG aircraft, two flight training simulators, and Horizon’s hangar facilities at Al Ain International Airport. In addition, all fixed wing flight instructors and a number of support staff currently employed by Horizon will transfer to the Etihad Flight College.

Etihad operations in Qatar shift to new airport
Etihad Airways shifted operations of its four daily flights between Abu Dhabi and Doha to the new Hamad International Airport (HIA) in Qatar. As part of the shift, ticketing, check-in, baggage services and customer service operations have been moved to the new airport’s Terminal 1. Etihad Cargo has also moved its freighter operations to the new airport.

FAST FACTS AND FIGURES
**OUR SALES**

Sales teams are based in every market in which the airline operates. Each market is managed by a General Manager who reports into one of seven geographical regions, led by a regional Vice President. The regions include:

- The Americas;
- Europe;
- Middle East, North Africa and Levant;
- UAE;
- Sub Sahara and the Indian Ocean;
- Asia Pacific North and the Indian Subcontinent, and
- Asia Pacific South and Australasia.

**Global Accounts**: a dedicated global sales team manages the commercial relationships with the airline’s biggest customers across a wide variety of industry sectors. These key partners include: multinational corporate accounts, travel management companies, online travel agents, tour operators, marine and student agents and specialist consolidators.

**Hala Travel Management**: is a joint venture between Etihad Airways (80 per cent) and BCD Travel (20 per cent) providing various travel management services to the Government of Abu Dhabi and its clients and supporting the growing requirement for a comprehensive service for corporate and government clients, including global airline reservations, hotel accommodation, car rental and insurance.

**‘Essential Abu Dhabi’**: promotes awareness of Abu Dhabi, the capital of the UAE, as one of the world’s top business and tourist destinations. A detailed directory of the Emirate’s attractions and exclusive offers on a wide range of products and services, including hotel accommodation, dining, shopping and cultural activities in more than 35 venues in Abu Dhabi, is available on the dedicated website: www.essentialabudhabi.com

**Hala Abu Dhabi**: is Etihad Airways’ in-house destination management company (DMC) offering full event and leisure planning services, including tailor-made solutions, from visa processing, travel, accommodation, tours and safaris, to venue selection and conference facilities.

**Global contact centres**: Etihad Airways currently has four global contact centres located in Abu Dhabi, Al Ain, Mumbai and Manchester, employing over 600 people who serve guests in 27 markets in 14 languages. The teams handle over 8,000 calls per day. Etihad Airways has set up an all-female call centre in Al Ain with the team of Emirati women, a first of its kind, being a key example of the airline’s Emiratisation program in action.

**Etihad Cargo**: operates a fleet of 10 dedicated cargo aircraft that fly on scheduled services to 26 of the airline’s passenger destinations in Europe, the Middle East, Asia and Africa. The airline also operates cargo freighters to a further 14 freighter-only destinations that include: Chittagong, Dar Es Salaam, Djibouti, Eldoret, Entebbe, Guangzhou, Hong Kong, Houston, Kabul, Miami, Quito, Sharjah, Tbilisi and Viracopos. Worldwide freighter charter services are also available, and further information can be found at: www.etihadcargo.com

**Access Abu Dhabi**: is an innovative joint initiative between Etihad Airways and Abu Dhabi Tourism and Culture Authority (TCA Abu Dhabi) that promotes the Emirate as a leading leisure destination, and provides international trade partners with ‘Preferred Incentive Packages’ that include dedicated sales and marketing support, joint roadshows and familiarisation programs.

**Etihad.com**: is an integrated sales and marketing channel for the airline. The website is available in 15 languages – English, Arabic, French, German, Italian, Chinese, Japanese, Korean, Thai, Russian, Spanish (European), Portuguese (Brazilian), Greek, Turkish and Dutch. There are over 100 country-specific websites where customers can book flights, arrange car hire, chauffeur service, check in, view flight status, update and manage their bookings. Customers can join the Etihad Guest frequent flyer program online, view their mileage transactions, see Reward offers and also claim miles retroactively. Details about holiday packages offered by Etihad Holidays are also available on select site editions and are now bookable online.

**Etihad Holidays**: through our strong partnerships with our airline partners, tourism boards, international hotel chains and tourism service providers, Etihad Holidays offers a range of popular snow skiing, cruises and safari holiday packages, and tours and excursions to over 140 destinations in 45 countries in Africa, Australia, Asia, Europe, the Middle East and the Americas.
OUR PEOPLE

Etihad Airways is one of the world’s leading airlines, and its continued success will be driven by its people, and the ability to source, develop, engage and deliver a highly focused multicultural workforce that is committed to its guests, and to each other.

The performance-driven culture created at the airline includes a robust performance appraisal process, objective-setting, and a focus on regular one-to-one discussions. The airline is building a meritocracy, where global opportunities, training and rewards are provided to those who excel.

Etihad Airways’ global employee opinion survey results defined key people initiative – including managerial effectiveness training and Shukran, an employee recognition scheme.

**Etihad Airways continues to source talent at a high volume**

In Q2 2014, Etihad Airways welcomed nearly 1,830 new employees.
- Recruitment for international locations represented 11 per cent of total new joiners
- 26.5 per cent of all vacancies were filled internally in Q2 2014
- By the end of 2014, Etihad Airways plans to have 5,000 crew and 2,300 pilots

**UAE national sourcing and development within Etihad**

As the UAE’s national airline, Etihad Airways is committed to building a strong and successful Emirati workforce (currently 18.4 per cent of the core workforce) to complement its global, multicultural team.

**Employee Growth (’000 persons)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>H1/2014</th>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

**EMIRATI EMPLOYEES: 1,626**

- In training programs: 449
- Staff: 417
- Pilots & Crew: 282
- Cadets: 174
- Managers: 153
- Senior Executives & Managers: 54
- On international assignment development: 97
- Others: 6,769
- UAE: 13,510
- Ground: 1,987
- Pilots: 1,341
- Cargo: 525
- Catering: 2,124
- ETIHAD AIRWAYS (15,851)
- ETIHAD AIRPORT SERVICES (4,298)

**A new generation of UAE national aviation leaders celebrated**

In June 217 Etihad Airways staff graduated from the airline’s award-winning Development Training Programs, designed to develop talented UAE Nationals into aviation leaders of the future.

UAE Nationals were the top nationality within the graduates, with over 182 UAE Nationals graduating from the Graduate Management Program, the Contact Centre Program, the Technical Engineering Program, and the Cadet Pilot Program. All graduates will now go on to join the airline in full-time positions according to their area of specialty.

Since their creation in 2007, a total of 244 cadet pilots, 151 graduate managers and 340 contact centre agents have graduated from Etihad Airways’ UAE National Development programs.

This year’s graduation was streamed live and was viewed by over 630 people across the global network. Graduates were encouraged to post their individual pictures and experiences via social media through the hashtag #etihadstars. These were viewed over 374,000 times.

**EY & EQUITY PARTNER HEADCOUNT: 58,864**

Jet Airways 13,945
Eithad Airways (including EAS) 20,149
Virgin Australia 9,200
Air Serbia (end of 2013) 1,176
Air Seychelles 632
Aer Lingus 4,000
EY & EQUITY PARTNER HEADCOUNT: 58,864
**OUR COMMUNITY**

**Etihad Airways continues to drive economic growth**

According to the latest study by leading UK think tank, Oxford Economics, Etihad Airways and its partners continue to play a crucial role in supporting and driving economic growth in the UAE. The airline’s growth and sustained commercial success are good for Abu Dhabi. The economic contributions are classified into four key areas: direct (within Etihad Airways), indirect (suppliers to Etihad Airways), induced (spending of direct and indirect employees), and catalytic (impacts on other industries).

The Etihad Airways group contributed a total of US$15.6 billion to Abu Dhabi’s GDP in 2013. This represents 12.8 per cent of the non-oil GDP of the Emirate. The Group supported 180,000 jobs in total.

**FUTURE CONTRIBUTION (US$ B)**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
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<tr>
<td>Catalytic</td>
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</table>

**Direct economic contribution:**

The airline contributed US$3.3 billion to Abu Dhabi’s GDP in 2013.

**Indirect economic contribution:**

Etihad Airways made an indirect economic contribution of US$1.7 billion and supported an additional 25,323 jobs in 2013 through fuel purchases, maintenance and repair, airport rental and landing fees, marketing, advertising, IT ventures and communications.

**Induced economic contribution:**

An induced GDP contribution of US$1.6 billion and 22,296 additional jobs can be attributed to money spent during 2013 by employees of Etihad Airways and its suppliers.

**Catalytic economic contribution:**

Etihad Airways played an important role in improving air links between Abu Dhabi and the rest of the global economy, and the airline’s expanding network was a key factor in encouraging businesses to invest in the Emirate and the UAE. These activities provided a catalytic economic contribution of nearly US$99 billion, and supported nearly 118,484 jobs.

Etihad Airways was also a key contributor to the development and growth of tourism in the UAE in 2013, carrying 11.5 million passengers through its hub in Abu Dhabi.

**OUR ENVIRONMENT**

**Progress with the RNP-AR approach into Abu Dhabi**

In mid-2012 Etihad Airways launched the environmentally friendly RNP-AR (Required Navigation Performance – Authorisation Required) approach into Abu Dhabi International Airport with the design of new approach tracks.

This initiative was made possible with close collaboration between the Abu Dhabi Airports Company, the UAE General Civil Aviation Authority and Etihad Airways. This is not only about reducing fuel consumption, its shorter predictable pathway technique reduces the workload of the controllers, improves safety, reduces traffic separation and increases airport capacity.

With pilots requiring training to be qualified to use this technique, this procedure change has taken time to implement, with around 1600 crew requiring specific training. Steady progress has been made over the last two years with over 80 per cent of crew now qualified and 30 per cent of approaches now using this shorter, fuel efficient landing technique.

From an environmental perspective the reduction in emissions per landing is significant. Each RNP-AR approach saves between 100 and 200 kilograms of fuel, enabling a reduction in carbon dioxide emissions by over 300 kilograms. The full implementation of this technique for all landings will save over 20,000 tonnes of fuel a year, and close to 70,000 tonnes of carbon dioxide emissions.