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**December - 04**  
**Summary of Monthly Operating Results**

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**Korean Air Investor Relations**

## December 2004 Operating Results

Despite concerns amid latest Asian tsunami, Korean Air has managed to hold strong in December. RPK for domestic passengers declined 11.3% from the previous year due to KTX and overall economic slowdown, but the figure for international passengers recorded a significant gain of 7.1%.

Japan, in particular, showed the greatest gain and recorded increases in both RPK and load factor of 20.6% and 7.5% respectively. This can be largely contributed to 'Korean Wave' and the Asian tsunami, as many Japanese vacationers turned to nearby Korea and China instead because of the storm.

Southeast Asia routes remained almost intact from the tsunami and RPK rose 13.6%.

This was mostly because the storm didn't hit the region until the very end of the month and more importantly, travel demand remained relatively strong throughout the year; RPK for Southeast Asia rose 22.0% in 2004.

In the meantime, Korean Air Cargo, entering the month of December, continued to grow by recording increases in FTK and load factor of 8.5% and 1.8% respectively. In terms of route by route, China, as one of the most promising markets, showed drastic rise in both AFTK and FTK while Europe showed 47.7% jump in FTK, thanks to the sustained demand from IT related products.

Passenger		ASK (millions)			RPK (millions)			L/F		
		2004	2003	% change	2004	2003	% change	2004	2003	% change
Dec	Domestic	485.2	538.4	-9.9%	282.5	318.4	-11.3%	58.2%	59.1%	-0.9%p
	Japan	349.6	324.5	7.7%	244.7	202.8	20.6%	70.0%	62.5%	7.5%p
	China	197.1	158.4	24.4%	111.0	96.4	15.1%	56.3%	60.8%	-4.5%p
	SE Asia	1,025.3	928.8	10.4%	810.1	713.0	13.6%	79.0%	76.8%	2.2%p
	Oceania	666.3	750.9	-11.3%	480.7	516.1	-6.9%	72.1%	68.7%	3.4%p
	America	2,175.1	2,013.4	8.0%	1,494.7	1,436.9	4.0%	68.7%	71.4%	-2.6%p
	Europe/M.E	840.1	703.3	19.5%	510.6	445.9	14.5%	60.8%	63.4%	-2.6%p
	<i>Int'l Total</i>	<i>5,253.5</i>	<i>4,879.3</i>	<i>7.7%</i>	<i>3,651.7</i>	<i>3,411.2</i>	<i>7.1%</i>	<i>69.5%</i>	<i>69.9%</i>	<i>-0.4%p</i>
	<b>Total</b>	<b>5,738.7</b>	<b>5,417.7</b>	<b>5.9%</b>	<b>3,934.1</b>	<b>3,729.6</b>	<b>5.5%</b>	<b>68.6%</b>	<b>68.8%</b>	<b>-0.3%p</b>
Cum	Domestic	6,322.7	6,904.2	-8.4%	3,869.5	4,383.1	-11.7%	61.2%	63.5%	-2.3%p
	Japan	4,018.2	3,584.6	12.1%	2,986.6	2,427.0	23.1%	74.3%	67.7%	6.6%p
	China	2,021.7	1,395.6	44.9%	1,333.1	888.8	50.0%	65.9%	63.7%	2.3%p
	SE Asia	10,508.7	8,651.3	21.5%	7,447.0	6,106.3	22.0%	70.9%	70.6%	0.3%p
	Oceania	7,162.9	7,104.7	0.8%	4,847.6	4,803.3	0.9%	67.7%	67.6%	0.1%p
	America	24,296.5	23,139.2	5.0%	18,448.7	15,998.9	15.3%	75.9%	69.1%	6.8%p
	Europe/M.E	10,320.9	8,294.2	24.4%	7,067.2	5,899.6	19.8%	68.5%	71.1%	-2.7%p
	<i>Int'l Total</i>	<i>58,329.0</i>	<i>52,169.5</i>	<i>11.8%</i>	<i>42,130.2</i>	<i>36,123.9</i>	<i>16.6%</i>	<i>72.2%</i>	<i>69.2%</i>	<i>3.0%p</i>
	<b>Total</b>	<b>64,651.7</b>	<b>59,073.8</b>	<b>9.4%</b>	<b>45,999.7</b>	<b>40,507.0</b>	<b>13.6%</b>	<b>71.1%</b>	<b>68.6%</b>	<b>2.6%p</b>

Cargo		AFTK (millions)			FTK (millions)			L/F		
		2004	2003	% change	2004	2003	% change	2004	2003	% change
Dec	Domestic	15.0	18.7	-19.8%	9.1	9.1	-0.3%	60.4%	48.6%	11.8%p
	Japan	17.7	17.6	0.4%	13.4	12.8	4.6%	75.8%	72.7%	3.1%p
	China	13.1	8.4	55.5%	8.3	6.2	33.8%	63.5%	73.8%	-10.3%p
	SE Asia	134.2	143.1	-6.2%	100.8	107.2	-6.0%	75.1%	74.9%	0.2%p
	Oceania	19.3	20.9	-7.8%	11.8	13.1	-9.3%	61.4%	62.5%	-1.1%p
	America	443.5	466.7	-5.0%	340.6	348.7	-2.3%	76.8%	74.7%	2.1%p
	Europe/M.E	259.1	175.7	47.5%	208.9	141.5	47.7%	80.6%	80.5%	0.1%p
	Int'l Total	886.8	832.4	6.5%	683.8	629.5	8.6%	77.1%	75.6%	1.5%p
	<b>Total</b>	<b>901.9</b>	<b>851.2</b>	<b>6.0%</b>	<b>692.9</b>	<b>638.6</b>	<b>8.5%</b>	<b>76.8%</b>	75.0%	<b>1.8%p</b>
Cum	Domestic	198.1	229.7	-13.8%	106.1	102.5	3.5%	53.6%	44.6%	8.9%p
	Japan	209.3	197.6	5.9%	156.2	141.3	10.6%	74.7%	71.5%	3.2%p
	China	140.5	86.7	62.0%	93.1	62.9	48.0%	66.2%	72.5%	-6.3%p
	SE Asia	1,635.5	1,552.2	5.4%	1,276.4	1,132.1	12.7%	78.0%	72.9%	5.1%p
	Oceania	231.1	227.4	1.6%	144.5	163.9	-11.9%	62.5%	72.1%	-9.5%p
	America	5,744.3	5,408.6	6.2%	4,341.7	3,813.4	13.9%	75.6%	70.5%	5.1%p
	Europe/M.E	2,856.2	2,091.8	36.5%	2,227.3	1,645.8	35.3%	78.0%	78.7%	-0.7%p
	Int'l Total	10,816.9	9,564.4	13.1%	8,239.1	6,959.3	18.4%	76.2%	72.8%	3.4%p
	<b>Total</b>	<b>11,015.0</b>	<b>9,794.1</b>	<b>12.5%</b>	<b>8,345.2</b>	<b>7,061.9</b>	<b>18.2%</b>	<b>75.8%</b>	72.1%	<b>3.7%p</b>

		Dec			Cum (Jan~Dec)		
		2004	2003	% change	2004	2003	% change
Persons Carried	Domestic	802,634	949,428	-15.5%	11,065,268	12,880,057	-14.1%
	Int'l	896,628	805,406	11.3%	10,389,306	8,666,029	19.9%
	<b>Total</b>	<b>1,699,262</b>	<b>1,754,834</b>	<b>-3.2%</b>	<b>21,454,574</b>	<b>21,546,086</b>	<b>-0.4%</b>
Tons carried (tons)		168,277	157,344	6.9%	2,017,994	1,767,927	14.1%