





Can Global Air Transport Resume Growth?









THREE LEGISLOW TICHE

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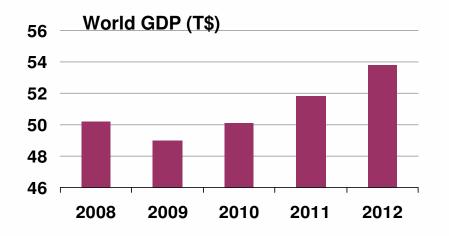
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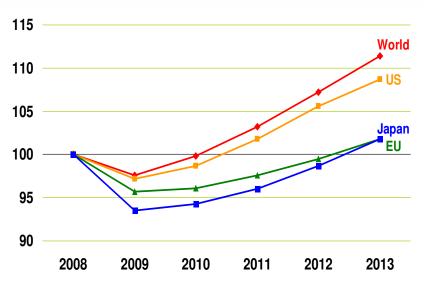
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Economic downturn has reached bottom Recovery has begun

- Slow global recovery
- Financial markets new normal
- Significant regional variation
 - China / SE Asia leading
 - US recovery beginning H209
 - Europe / Japan lagging
- Indicators to watch
 - Consumer spending
 - Unemployment
 - Housing prices

Speed of recovery remains varied





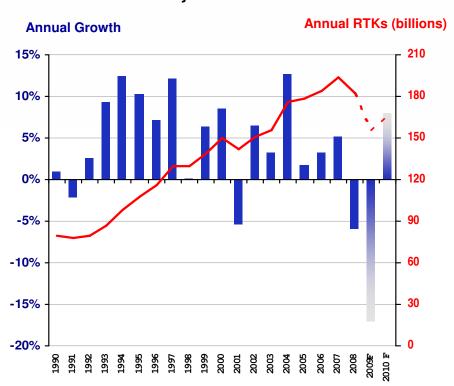
Source: Global Insight (August 2009 Interim Forecast, world = chain-wtd)

Passenger and cargo market contracting in 2009

Passenger traffic contracting following four years of above trend growth

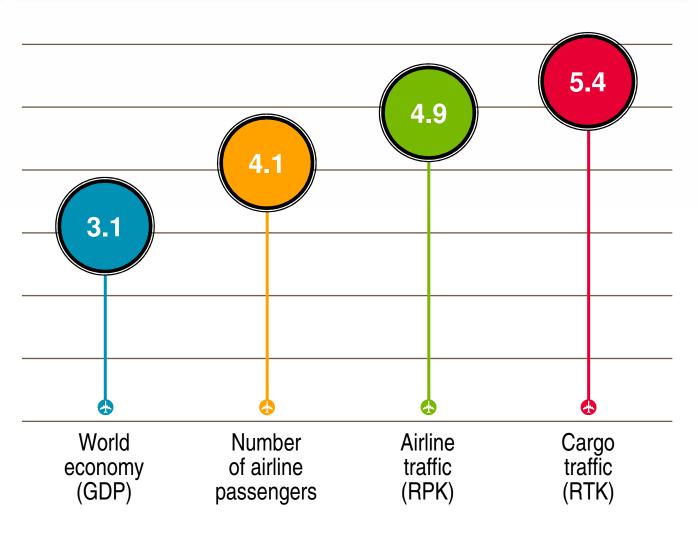
Historical data source: ICAO Forecasts: IATA, industry analysts

World air cargo is forecast to experience two consecutive years of decline for first time



20-year forecast: strong long-term growth

MARKET GROWTH RATES





Long term outlook

- Despite the current climate, air traffic demand will return
- Airlines will continue to adapt to market realities
- Long-term air travel demand remains robust, due to underlying fundamentals;
 - Economic growth,
 - World trade,
 - Tourism and VFR,
 - New airplane capabilities, and
 - Market liberalization
- To ensure such a growth, the industry needs to address proactively and collectively the climate change challenges, and infrastructure capacity issues



