



<http://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>

GLOBAL KEY FIGURES

JAN 2016
(versus JAN 2015)

RPK ▲ +7.1% **ASK** ▲ +5.6% **FTK** ▲ +2.7% **LF**: 78.8% ▲ +1.1 pts

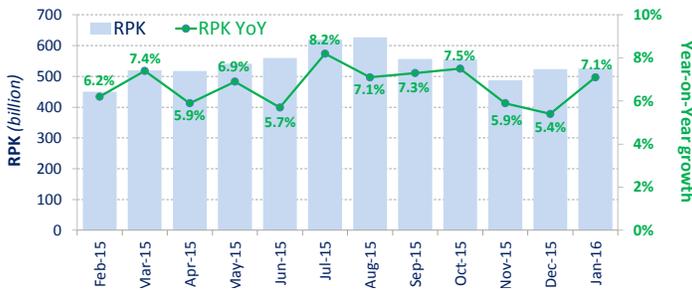
OUTLOOK* - FEB 2016
(versus FEB 2015)

ASK ▲ +6.1% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +7.1% YoY in January 2016, +1.7 percentage points higher than previous month. Strong passenger traffic growth observed in 2015 carried on into 2016. International traffic started the year with an acceleration in growth. Key domestic markets like India, China, and United States continued to grow strongly, with India posting a significant increase of +22.9%. The outlook for passenger traffic demand in 2016 is expected to remain strong supported by the fall in oil price.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.6% YoY in January 2016, +0.3 percentage points higher than the December 2015 capacity growth (+5.3%).

The expansion of capacity is expected to accelerate in February 2016, in response to the passenger traffic demand.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by 7.3% YoY in January 2016, +1.7 percentage points higher than the growth in previous month. Africa, the Middle East, and Asia/Pacific all posted double-digit growth.

International tourist arrivals* followed a similar monthly trend.



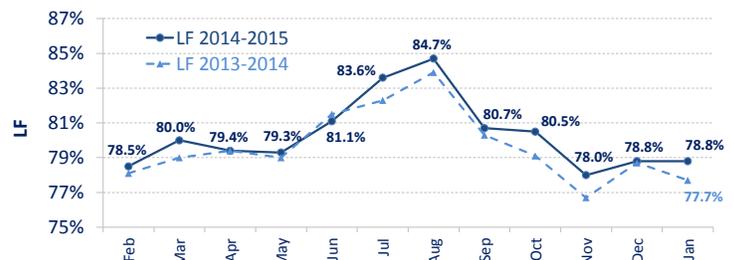
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 78.8% in January 2016, same level as the LF recorded in the December 2015.

Traffic growth outpaced capacity expansion by +1.5 percentage points in January 2016, as a result, the LF improved by +1.1 percentage points compared to the same period in 2015.



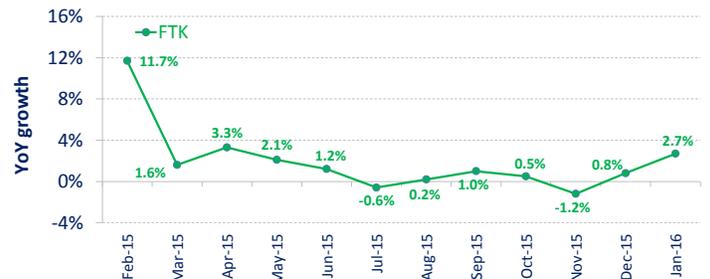
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by +2.7% YoY in January 2016, +1.9 percentage points higher than the growth in December 2015. This is the highest growth observed since May 2015. Major freight markets continued to grow modestly, with Asia/Pacific growing by +1.3%. Africa and Latin America/Caribbean contracted by -1.4% and -3.6%, respectively. The Middle East posted relatively stronger growth by +8.8%, offsetting the weak performance in other regions. The overall air cargo capacity utilisation was poor in January, resulting in a low freight load factor (41.3%).

Freight traffic started to pick up slightly since the end of 2015, however, the growth remained subdued. With the current fragile global economy outlook, the overall momentum in the cargo markets remains flat.



(Source: IATA)



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TOP 15 AIRPORTS (Ranked by aircraft departures, passengers and volume of freight)

JAN 2016: +1.3%, +7.7%, and +0.5% YoY in terms of aircraft departures, passengers and freight for the Top 15

JAN 16

Airports (ranking by number of departures)	Departures	YoY	Airports (ranking by number of passengers)	Passengers*	YoY	Airports (ranking by tonnes of freight)	Freight**	YoY
Atlanta GA, US (ATL)	35,277	↑ 1.3%	Atlanta GA, US (ATL)	3,874,214	↑ 6.3%	Hong Kong, CN (HKG)	361,000	↑ 1.5%
Chicago IL, US (ORD)	33,499	↑ 0.6%	Beijing, CN (PEK)	3,768,823	↑ 8.0%	Memphis TN, US (MEM)	354,462	↓ -2.5%
Dallas/Fort Worth TX, US (DFW)	27,942	↓ -2.7%	Dubai, AE (DXB)	3,663,819	↑ 6.3%	Shanghai, CN (PVG)	264,593	↑ 5.4%
Los Angeles CA, US (LAX)	27,114	↑ 3.6%	Tokyo, JP (HND)	3,085,255	↑ 6.9%	Dubai, AE (DXB)	201,483	↑ 8.2%
Beijing, CN (PEK)	25,087	↑ 1.6%	Los Angeles CA, US (LAX)	3,025,879	↑ 9.6%	Incheon, KR (ICN)	191,098	↑ 0.1%
Denver CO, US (DEN)	22,240	↑ 3.3%	Hong Kong, CN (HKG)	2,951,000	↑ 13.3%	Anchorage AK, US (ANC)	188,855	↓ -7.6%
Charlotte NC, US (CLT)	22,092	↓ -1.3%	Chicago IL, US (ORD)	2,775,522	↑ 7.7%	Louisville KY, US (SDF)	177,647	↓ -1.0%
Las Vegas NV, US (LAS)	20,614	↓ -0.5%	London, GB (LHR)	2,754,839	↑ 1.0%	Beijing, CN (PEK)	170,074	↑ 8.1%
Houston TX, US (IAH)	19,809	↓ -3.3%	Shanghai, CN (PVG)	2,607,370	↑ 20.5%	Miami FL, US (MIA)	166,585	↑ 5.1%
Shanghai, CN (PVG)	19,675	↑ 11.7%	Bangkok, TH (BKK)	2,557,123	↑ 7.3%	Taipei, CN (TPE)	161,921	↓ -5.2%
Phoenix AZ, US (PHX)	18,712	↑ 1.2%	Dallas/Fort Worth TX, US (DFW)	2,485,481	↑ 1.4%	Singapore, SG (SIN)	157,900	↑ 4.0%
London, GB (LHR)	18,589	↓ -0.5%	Incheon, KR (ICN)	2,472,149	↑ 13.7%	Tokyo, JP (NRT)	156,004	↓ -3.9%
Miami FL, US (MIA)	18,527	↑ 1.6%	Singapore, SG (SIN)	2,430,000	↑ 10.0%	Paris, FR (CDG)	152,000	↑ 4.5%
Istanbul, TR (IST)	18,207	↑ 2.1%	Guangzhou, CN (CAN)	2,373,170	↑ 6.6%	Frankfurt, DE (FRA)	149,336	↓ -0.3%
Mexico City, MX (MEX)	18,158	↑ 3.1%	Paris, FR (CDG)	2,343,337	↑ 0.4%	Los Angeles CA, US (LAX)	136,732	↓ -6.5%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+1.3%** YoY. **Atlanta** ranked **1st** with a growth of **+1.3%**. **Shanghai** continued to post strong growth in recent months, and recorded the highest growth in January within the Top 15, and grew by **+11.7%**, in corresponding with the strong domestic traffic demand in China.

In terms of **passengers**, the Top 15 airports reported a growth of **+7.7%** YoY. **Atlanta** remained **1st** with **+6.3%** increase. All the Top 15 airports posted an increase, with 4 airports in the Asia/Pacific region posting double-digit growth. The highest growth was recorded by **Shanghai** with a strong increase of **+20.5%**. **Paris** posted the lowest growth of **+0.4%**.

In terms of **freight**, the Top 15 airports reported a marginal increase of **+0.5%** YoY. Air freight markets remained fragile. Seven out of the Top 15 airports posted a YoY decline. **Hong Kong** ranked **1st** with an increase of **+1.5%**. The main freight hubs in North America posted a decline, except for **Miami**, which recorded an increase by **+5.1%**.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

JAN 2016: +5.1% YoY in terms of RPK for the Top 15

In terms of **RPK**, the Top 15 airline groups accounted for **48.2%** of world total RPK in January 2016, and grew by **+6.8%** YoY. This growth was -0.3 percentage points lower than the world average on scheduled services. All the Top 15 airline groups posted a YoY growth.

American ranked **1st** in RPK with a growth of **+1.6%** YoY. **Delta** improved 1 position to **2nd** with a growth of **+3.7%**, while **United** ranked **3rd** and grew marginally by **+0.1%**. **Southwest** fell 3 positions to **10th**, albeit with a growth of **+11.1%**.

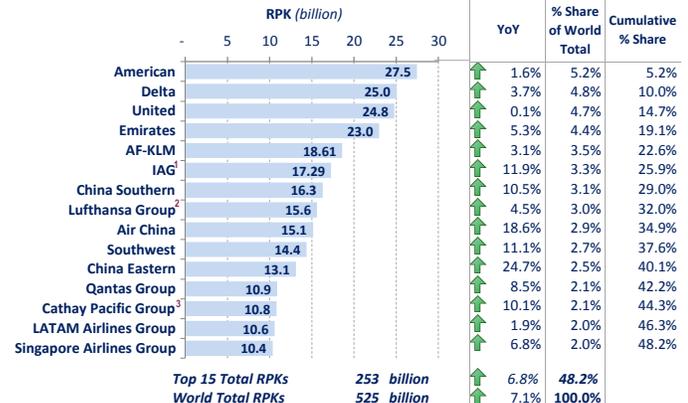
Emirates, the only carrier from the Middle East region in the Top 15, grew by **+5.3%**, and remained at the **4th** place.

For the European airlines, **AF-KLM** grew by **+3.1%** and ranked **5th**. **IAG** grew with a strong **+11.9%** and remained at **6th**. **Lufthansa** remained at **8th** with a growth of **+4.5%**.

As for carriers in Asia/Pacific, **China Southern** improved 2 positions and out-ranked Lufthansa becoming **7th**. With a strong growth of **+18.6%**, **Air China** ranked 1 position up to **9th**. **China Eastern** remained at the same position of **11th**.

Being the only carrier from Latin America/Caribbean Region in the Top 15, **LATAM** ranked **14th** with a moderate growth of **+1.9%**.

JAN 16



(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

JAN 2016

All regions posted an expansion in capacity in January 2016 with a **+5.6%** YoY increase in capacity worldwide.

Asia/Pacific accounted for the biggest share of the world capacity offered, and recorded the second highest growth by **+7.9%**. **Middle East** continued to post the fastest expansion among all regions, and increased by **+12.8%**. Domestic traffic demand in **North America** remained strong and carriers in the region expanded capacity by **+2.9%**. Overall capacity offered by carriers in **Europe** increased at a modest rate of **+2.1%**. **Latin America/Caribbean** grew at **+4.6%**, with domestic market continuing under pressure. Starting from the later months of 2015, **Africa** has been showing strong improvements in traffic growth, and capacity was expanded by **+7.1%** in January 2016.

	JAN 16			YTD (JAN 2016)		
	ASK	%	YoY	ASK (billion)	%	YoY
Asia/Pacific	217	33%	↑ 7.9%	217	33%	↑ 7.9%
North America	159	24%	↑ 2.9%	159	24%	↑ 2.9%
Europe	158	24%	↑ 2.1%	158	24%	↑ 2.1%
Middle East	74	11%	↑ 12.8%	74	11%	↑ 12.8%
Latin America/Caribbean	40	6%	↑ 4.6%	40	6%	↑ 4.6%
Africa	18	3%	↑ 7.1%	18	3%	↑ 7.1%
World	666	100%	↑ 5.6%	666	100%	↑ 5.6%

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. IAG: British Airways, Iberia, and Vueling 2. Lufthansa Group: Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 3. Cathay Pacific Group: Cathay Pacific and Dragonair