



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

GLOBAL KEY FIGURES

FEB 2017
(versus FEB 2016)

RPK ▲ +4.8% **ASK** ▲ +2.7% **FTK** ▲ +8.4% **LF**: 79.5% ▲ +1.7 pts

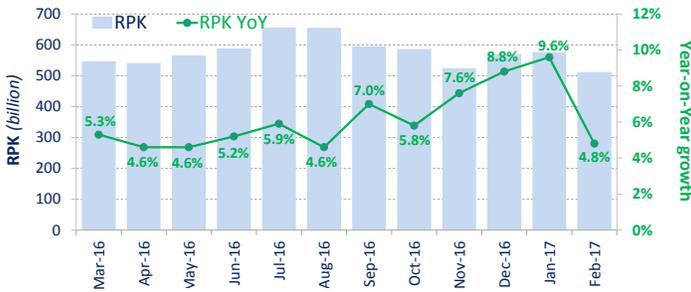
OUTLOOK* - MAR 2017
(versus MAR 2016)

ASK ▲ +7.0% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +4.8% YoY in February 2017, -4.8 percentage points lower than the growth in the previous month. This growth was distorted by the combination of effects of the leap year 2016 and the timing of Chinese New Year. The adjusted growth was estimated to be similar to the pace at the end of 2016. The Middle East continued to be the fastest growing region, followed by Europe and Asia/Pacific. North America was the only region posting a contraction. Domestic traffic in India and China continued to grow robustly by exceeding +20.0% and +15.0%, respectively.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +2.7% YoY in February 2017, -5.3 percentage points lower than the growth in the previous month (+8.0%).

In response to the passenger traffic demand, the expansion of capacity is expected to resume at +7.0% in March 2017.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +5.8% YoY in February 2017, -3.5 percentage points lower than the growth in the previous month. Four regions grew faster than world average: the Middle East, Africa, Europe and Latin America/Caribbean. North America experienced the weakest performance.

The growth of international tourist arrivals* is expected to follow a similar monthly trend.



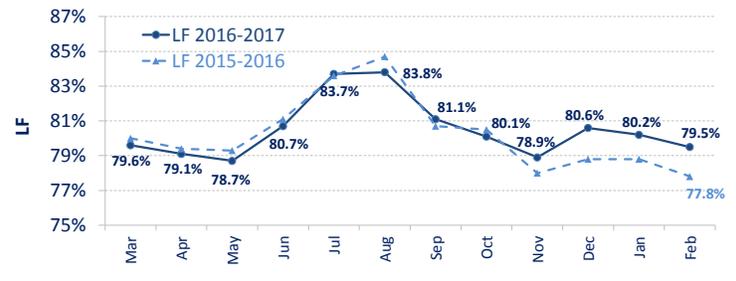
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor improved to 79.5% in February 2017, -0.7 percentage points lower than the LF recorded in the previous month.

The LF was 1.7 percentage points higher than the rate in the same period in 2016, as traffic growth outpaced the capacity expansion.



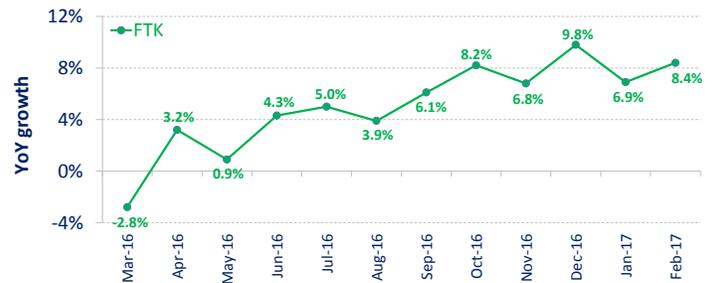
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew strongly by +8.4% YoY growth in February 2017, +1.5 percentage points higher than the growth in the previous month. Taking out the leap year effect, the adjusted growth was estimated to be even stronger. Three regions recorded double-digit growth: Asia/Pacific, Africa and Europe. The strengthening in trade between Africa and Asia/Pacific attributed to the strong growth in Africa, and the weaker euro continued to help the growth in Europe. Other regions posted slower growth than the world average. Latin America/Caribbean continued to experience the weakest performance and was the only region posting a contraction in freight growth.

Freight traffic growth outpaced the capacity expansion. As a result, the freight load factor exceeded its YTD rate by close to 1.0 percentage points.



(Source: IATA)

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

FEB 2017: -1.9%, +3.4%, and +8.1% YoY in terms of aircraft departures, passengers and freight for the Top 15

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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)	33,700	↓ -1.5%	Beijing, CN (PEK)	3,829,598	↑ 6.7%	Memphis TN, US (MEM)	331,322	↓ -1.6%
Chicago IL, US (ORD)	30,181	↓ -4.0%	Atlanta GA, US (ATL)	3,688,849	↓ -0.7%	Hong Kong, CN (HKG)	294,000	↑ 14.1%
Los Angeles CA, US (LAX)	25,886	↑ 0.9%	Dubai, AE (DXB)	3,474,079	↑ 8.8%	Shanghai, CN (PVG)	228,176	↑ 20.8%
Dallas/Fort Worth TX, US (DFW)	24,464	↓ -6.8%	Tokyo, JP (HND)	3,040,414	↓ -1.0%	Incheon, KR (ICN)	199,338	↑ 17.0%
Beijing, CN (PEK)	23,617	↑ 0.6%	Los Angeles CA, US (LAX)	2,802,122	↑ 2.5%	Dubai, AE (DXB)	192,704	↓ -1.9%
Denver CO, US (DEN)	20,788	↓ -0.2%	Hong Kong, CN (HKG)	2,751,500	↓ -3.1%	Miami FL, US (MIA)	165,187	↑ 7.8%
Charlotte NC, US (CLT)	20,463	↓ -1.8%	Shanghai, CN (PVG)	2,725,704	↑ 4.1%	Anchorage AK, US (ANC)	164,174	↑ 11.7%
Shanghai, CN (PVG)	18,780	↓ -0.3%	London, GB (LHR)	2,634,258	↑ 1.7%	Louisville KY, US (SDF)	163,384	↑ 0.3%
Guangzhou, CN (CAN)	18,040	↑ 4.6%	Guangzhou, CN (CAN)	2,609,684	↑ 8.4%	Tokyo, JP (NRT)	161,456	↑ 11.9%
London, GB (LHR)	17,536	↓ -3.5%	Bangkok, TH (BKK)	2,605,788	↑ 3.3%	Frankfurt, DE (FRA)	153,870	↑ 2.2%
Houston TX, US (IAH)	17,387	↓ -8.3%	Incheon, KR (ICN)	2,586,927	↑ 10.9%	Doha, QA (DOH)	152,200	↑ 24.5%
Amsterdam, NL (AMS)	17,346	↑ 1.4%	Chicago IL, US (ORD)	2,555,356	↑ 0.1%	Singapore, SG (SIN)	146,900	↑ 7.9%
Paris, FR (CDG)	16,916	↓ -1.4%	New Delhi, IN (DEL)	2,408,735	↑ 13.5%	Taipei, CN (TPE)	144,092	↑ 17.3%
Toronto ON, CA (YYZ)	16,764	↓ -0.6%	Dallas/Fort Worth TX, US (DFW)	2,367,374	↓ -2.2%	Paris, FR (CDG)	143,416	↓ -5.9%
Phoenix AZ, US (PHX)	16,727	↓ -5.4%	Singapore, SG (SIN)	2,335,000	↑ 1.5%	Los Angeles CA, US (LAX)	141,967	↑ 8.0%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a decline of **-1.9%** YoY. The growth was distorted due to the effects of leap year 2016 and the timing of Chinese New Year. Despite the distortion, **Guangzhou** continued to record the fastest growth by **+4.6%**, followed by **Amsterdam** (+1.4%). The biggest contraction was posted by **Houston** (-8.3%).

In terms of **passengers**, the Top 15 airports reported a growth of **+3.4%** YoY. **Beijing** remained at **1st** with a growth of **+6.7%**. A few airports in Asia/Pacific and the Middle East demonstrated stronger growth. **New Delhi** recorded the strongest growth by **+13.5%**, followed by **Incheon** (+10.9%), and **Dubai** (+8.8%). **Hong Kong**, however, posted a contraction by **-3.1%**.

In terms of **freight**, the Top 15 airports reported a growth of **+8.1%** YoY. Strong growth was observed in several major airports with double-digit growth. **Doha** and **Shanghai** grew robustly by **+24.5%** and **+20.8%**, respectively. Three airports posted contractions. **Paris** declined by **-5.9%**, followed by **Dubai** (-1.9%) and **Memphis** (-1.6%).

TOP 15 AIRLINE GROUPS (Ranked by RPK)

FEB 2017: +2.4% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 47.4% of world total RPK in February 2017, and grew by +2.4% YoY. This growth was -2.4 percentage points lower than the world average on scheduled services. Ten out of the Top 15 airline groups posted YoY increases.

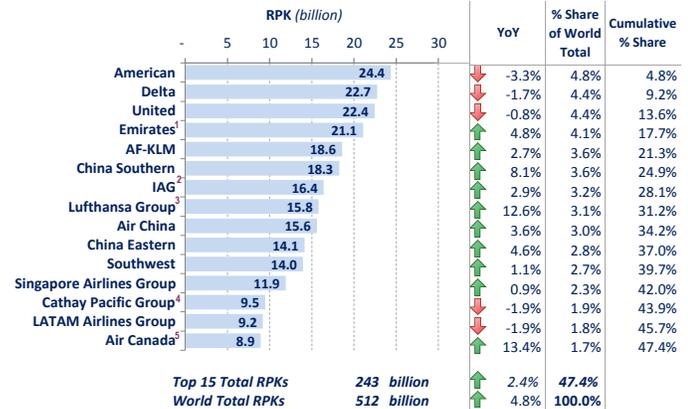
All the top 3 airline groups posted declines. **American** ranked at **1st** with a decline of **-3.3%** YoY. **Delta** ranked over **United** becoming **2nd**, albeit with **-1.7%** decrease. The other two North American carriers, **Southwest** and **Air Canada** remained at the position of **11th** and **15th**. **Air Canada** recorded the strongest growth within the Top 15 by **+13.4%**.

Emirates remained at the **4th** position and grew relatively slower than the previous month at **+4.8%**.

The three European airlines remained at the position of **5th**, **7th**, and **8th**. **Lufthansa** continued to grow strongly and recorded the second highest growth by **+12.6%**. **AF-KLM** and **IAG** posted modest growth by **+2.7%** and **+2.9%**, respectively.

Among the five Asia/Pacific airlines, three Chinese carriers, **China Southern**, **China Eastern** and **Air China** recorded relatively stronger growth. **Cathay Pacific**, however, posted a contraction of **-1.9%**.

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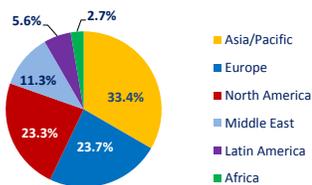
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

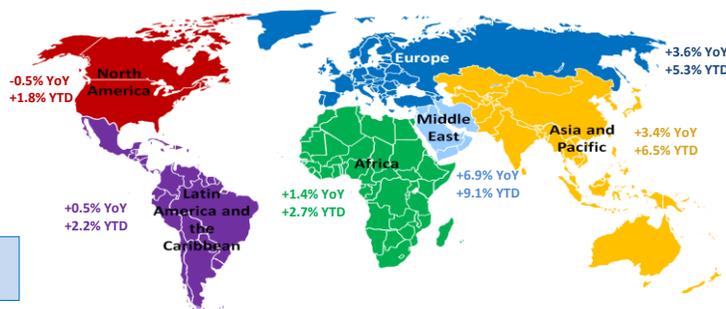
FEB 2017: +2.7% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



All regions, posted an expansion in capacity in February 2017 with a **+2.7% YoY** increase in capacity worldwide. Three regions, the **Middle East**, **Europe** and **Asia/Pacific** posted faster expansion than the world average growth, with the fastest growth in the Middle East.

By contrast, **North America** was the only region posting a YoY decline in capacity growth.

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. ICAO Estimates 2. IAG: British Airways, Iberia, and Vueling 3. Lufthansa Group: Lufthansa Airlines, Germanwings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 4. Cathay Pacific Group: Cathay Pacific and Dragonair 5. ICAO Estimates