



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

GLOBAL KEY FIGURES

DEC 2016
(versus DEC 2015)

RPK ▲ +8.8% **ASK** ▲ +6.6% **FTK** ▲ +9.8% **LF**: 80.6% ▲ +1.8 pts

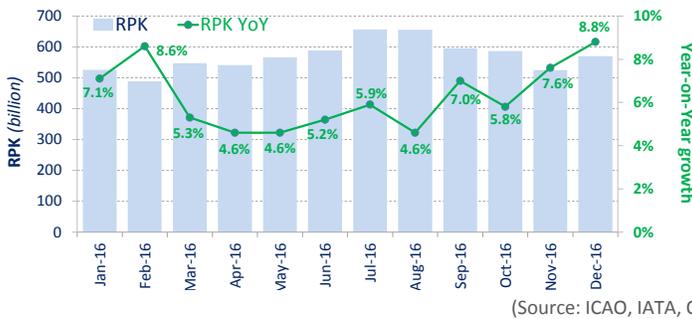
OUTLOOK* - JAN 2017
(versus JAN 2016)

ASK ▲ +6.8% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +8.8% YoY in December 2016, +1.2 percentage points higher than the growth in the previous month. All regions posted an upward trend, except for Africa and North America. The fastest growing region was the Middle East, followed by Asia/Pacific and Europe. These three regions posted double-digit growth and accounted for around 85% of the worldwide growth. The other three regions experienced slower growth than the world average. Domestic traffic demand in India and China continued to be strong and grew by over +20.0% and +10.0%, respectively.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.6% YoY in December 2016, +0.1 percentage points higher than the growth in the previous month (+6.5%).

In response to the passenger traffic demand, the expansion of capacity is expected to be at +6.8% in January 2017.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew strongly by +9.7% YoY in December 2016, +1.7 percentage points higher than the growth in the previous month. All regions accelerated in growth, with the exception of Africa. The fastest growing regions were the Middle East, Asia/Pacific and Europe.

The growth of international tourist arrivals* has been relatively moderate in recent months compared to the passenger traffic growth.



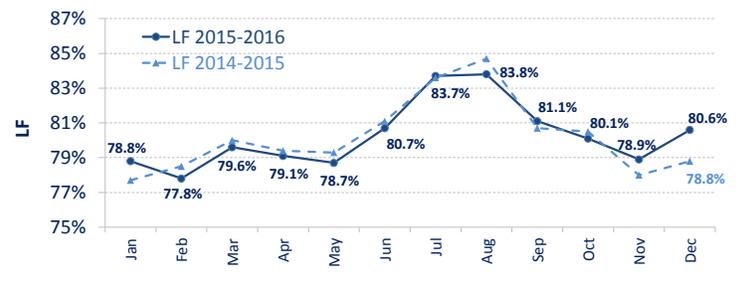
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor improved to 80.6% in December 2016, +1.7 percentage points higher than the LF recorded in the previous month.

The LF was 1.8 percentage points higher than the same period in 2015, as traffic growth outpaced the capacity expansion.



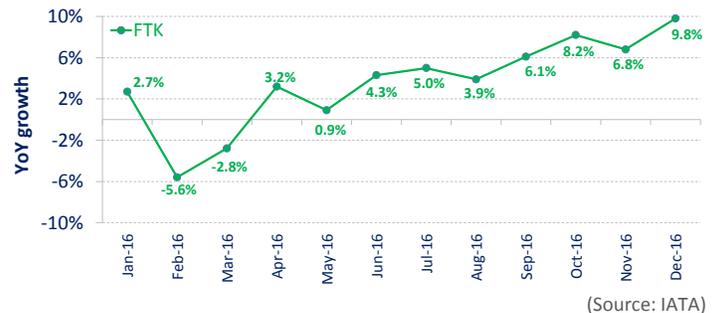
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew strongly by +9.8% YoY in December 2016, and recorded the highest growth rate of the year. The overall growth of 2016 reached at +2.6%, up from the +1.7% annual growth registered in 2015. Europe recorded the fastest growth, followed by Africa, and both regions grew double-digitally. The growth of North American carriers has eased in December, and Latin America/Caribbean continued to experience the weakest performance and was the only region posting a contraction in freight traffic.

Freight traffic outpaced the freight capacity expansion. As a result, the freight load factor improved and exceeded its YTD rate by +3.1 percentage points.



(Source: IATA)

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

DEC 2016: +1.4%, +5.7%, and +8.4% YoY in terms of aircraft departures, passengers and freight for the Top 15

DEC 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)	36,282	↓ -0.7%	Atlanta GA, US (ATL)	4,211,736	↑ 2.5%	Hong Kong, CN (HKG)	435,000	↑ 11.3%
Chicago IL, US (ORD)	33,131	↓ -3.9%	Beijing, CN (PEK)	3,917,040	↑ 8.5%	Memphis TN, US (MEM)	373,635	↑ 2.7%
Los Angeles CA, US (LAX)	29,890	↑ 6.7%	Dubai, AE (DXB)	3,853,176	↑ 9.3%	Shanghai, CN (PVG)	320,560	↑ 14.3%
Dallas/Fort Worth TX, US (DFW)	27,568	↓ -2.9%	Los Angeles CA, US (LAX)	3,436,131	↑ 7.5%	Louisville KY, US (SDF)	260,498	↑ 1.9%
Beijing, CN (PEK)	25,620	↑ 3.0%	Tokyo, JP (HND)	3,281,013	↑ 5.6%	Incheon, KR (ICN)	235,061	↑ 13.8%
Denver CO, US (DEN)	23,773	↑ 3.5%	London, GB (LHR)	3,082,872	↑ 4.4%	Dubai, AE (DXB)	230,122	↑ 5.4%
Charlotte NC, US (CLT)	22,733	↑ 0.9%	Hong Kong, CN (HKG)	3,074,500	↑ 2.9%	Anchorage AK, US (ANC)	229,467	↑ 7.3%
Las Vegas NV, US (LAS)	21,450	↑ 5.5%	Chicago IL, US (ORD)	2,928,705	↓ -4.4%	Taipei, CN (TPE)	196,941	↑ 18.7%
Shanghai, CN (PVG)	20,339	↑ 6.0%	Singapore, SG (SIN)	2,838,500	↑ 7.3%	Tokyo, JP (NRT)	192,841	↑ 13.6%
Houston TX, US (IAH)	19,704	↓ -5.8%	Jakarta, ID (CGK)	2,690,719	↑ 3.7%	Beijing, CN (PEK)	186,901	↑ 5.1%
Mexico City, MX (MEX)	19,622	↑ 4.7%	Shanghai, CN (PVG)	2,677,513	↑ 11.7%	Miami FL, US (MIA)	183,195	↑ 1.8%
Tokyo, JP (HND)	19,116	↑ 1.1%	Kuala Lumpur, MY (KUL)	2,674,647	↑ 10.6%	Paris, FR (CDG)	179,000	↑ 8.2%
Guangzhou, CN (CAN)	19,076	↑ 9.5%	Dallas/Fort Worth TX, US (DFW)	2,662,009	↓ -0.3%	Singapore, SG (SIN)	177,400	↑ 8.4%
Miami FL, US (MIA)	18,908	↓ -1.4%	Paris, FR (CDG)	2,599,548	↑ 7.5%	Frankfurt, DE (FRA)	177,039	↑ 8.8%
Paris, FR (CDG)	18,765	↑ 0.8%	Guangzhou, CN (CAN)	2,598,618	↑ 12.9%	Los Angeles CA, US (LAX)	169,136	↑ 8.4%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of +1.4% YoY. Ten out of the Top 15 airports posted an increase. **Guangzhou** continued to record the fastest growth by +9.5%, followed by **Los Angeles** (+6.7%). Five major airports in North America posted declines. **Houston** posted the biggest decreases of -5.8%, followed by **Chicago** (-3.9%).

In terms of **passengers**, the Top 15 airports reported a growth of +5.7% YoY. Strong growth was observed in major airports in Asia/Pacific and the Middle East. **Guangzhou** recorded the strongest growth by +12.9%, followed by **Shanghai** (+11.7%) and **Kuala Lumpur** (+10.6%). Two US airports, **Chicago** and **Dallas**, posted contractions of -4.4% and -0.3%, respectively.

In terms of **freight**, the Top 15 airports reported the highest growth of the year by +8.4% YoY. Freight traffic has picked up in recent months, and all the major freight hubs demonstrated increases with five airports in Asia/Pacific posting a double-digit growth. **Taipei** recorded a robust growth of +18.7%, followed by **Shanghai** (+14.3%).

TOP 15 AIRLINE GROUPS (Ranked by RPK)

DEC 2016: +6.4% YoY in terms of RPK for the Top 15

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In terms of RPK, the Top 15 airline groups accounted for 47.6% of world total RPK in December 2016, and grew by +6.4% YoY. This growth was -2.4 percentage points lower than the world average on scheduled services. All the Top 15 airline groups, except for American, posted a YoY increase.

American ranked 1st, albeit with a decline of -0.8% YoY. **United** and **Delta** both grew by +2.6% and remained at the position of 2nd and 3rd, respectively. **Southwest** ranked 1 position down to 8th with a growth of +4.2%. **Air Canada** continued to post a robust growth of +15.7%.

AF-KLM, **IAG**, and **Lufthansa** remained at the same position as the previous month at 5th, 6th and 9th, respectively. Among the European groups in the Top 15, **Lufthansa** recorded the fastest growth of +7.2%.

Emirates grew faster than the previous month with a double-digit growth of +13.0% and remained at the 4th position.

Major Chinese carriers continued to lead the growth in Asia/Pacific. **China Eastern** and **China Southern** recorded the first and second highest growth rate within the Top 15 by +17.2% and +16.9%, respectively.



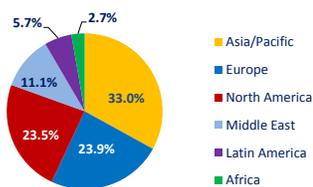
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

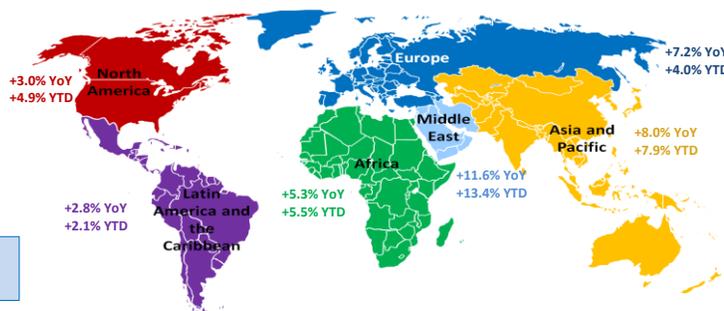
DEC 2016: +6.6% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



All regions, posted an expansion in capacity in December 2016 with a +6.6% YoY increase in capacity worldwide, +0.2 percentage points higher to the overall 2016 growth.

Asia/Pacific accounted for the biggest share of the world capacity offered. **The Middle East** continued to post the fastest capacity expansion among all regions, and increased by +11.6%.

¹ 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