



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

GLOBAL KEY FIGURES

NOV 2016
(versus NOV 2015)

RPK ▲ +7.6% **ASK** ▲ +6.5% **FTK** ▲ +6.8% **LF**: 78.9% ▲ +0.9 pts

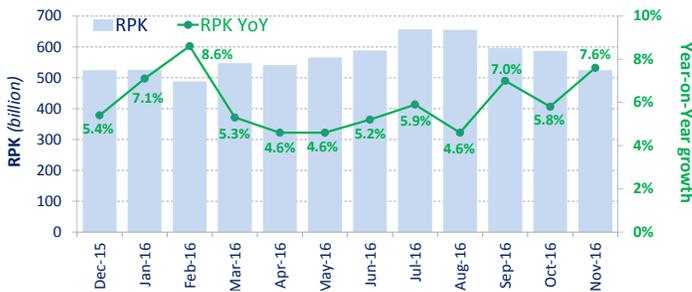
OUTLOOK* - DEC 2016
(versus DEC 2015)

ASK ▲ +6.8% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +7.6% YoY in November 2016, +1.8 percentage points higher than the growth in the previous month. All regions posted an upward trend. The Middle East recorded the most significant improvement and remained as the fastest growing region, followed by Asia/Pacific. Europe and Africa also grew faster than the world average pace, while Latin America/Caribbean and North America experienced the slowest growth. 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 +6.5% YoY in November 2016, +0.2 percentage points higher than the growth in the previous month (+6.3%).

In response to the passenger traffic demand, the expansion of capacity is expected to be at +6.8% in December 2016.



(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew strongly by +8.0% YoY in November 2016, +2.1 percentage points higher than the growth in the previous month. All regions accelerated in growth, with the exception of North America. The strongest growth was recorded by the Middle East, followed by Asia/Pacific and Europe. North America experienced the weakest growth of lower than +2.0%.



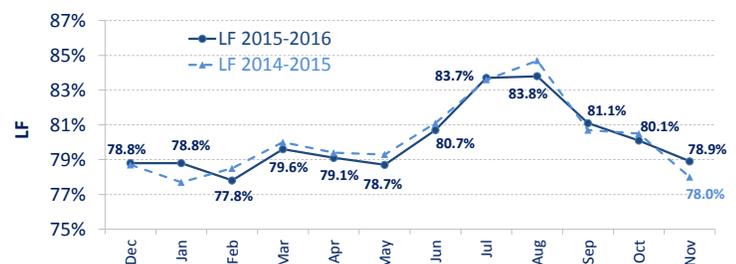
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor declined to 78.9% in November 2016, -1.2 percentage points lower than the LF recorded in the previous month.

Nevertheless, the LF was 0.9 percentage points higher than the same period in 2015, as traffic growth outpaced the capacity expansion.



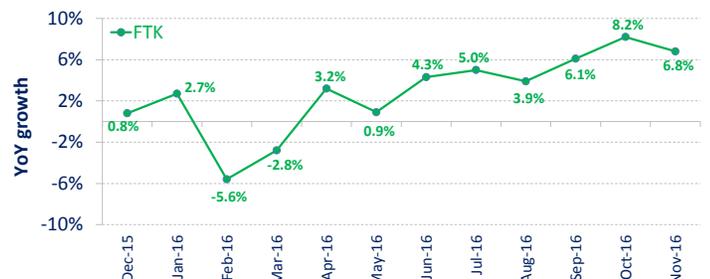
(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic has improved in recent months, and the YTD growth reached at above +3.0%, higher than the 1.7% annual growth in 2015. Freight traffic grew by +6.8% YoY in November 2016, which was -1.4 percentage points lower than the growth in the previous month, but was the second highest over the last 12 months. All regions posted a slowdown in growth, except for Africa and North America. Africa grew double-digitally and recorded the fastest growth, followed by Europe. 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 +4.5 percentage points.



(Source: IATA)

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

NOV 2016: +2.1%, +4.9%, and +7.0% 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)	35,812	↓ -0.5%	Atlanta GA, US (ATL)	4,308,137	↑ 1.4%	Hong Kong, CN (HKG)	436,000	↑ 7.1%
Chicago IL, US (ORD)	34,979	↓ -0.7%	Beijing, CN (PEK)	3,767,911	↑ 6.5%	Memphis TN, US (MEM)	353,559	↑ 2.5%
Los Angeles CA, US (LAX)	28,520	↑ 7.0%	Tokyo, JP (HND)	3,357,885	↑ 2.6%	Shanghai, CN (PVG)	324,011	↑ 11.6%
Dallas/Fort Worth TX, US (DFW)	26,357	↓ -2.6%	Dubai, AE (DXB)	3,290,903	↑ 9.4%	Anchorage AK, US (ANC)	240,631	↑ 8.9%
Beijing, CN (PEK)	24,733	↑ 3.3%	Los Angeles CA, US (LAX)	3,247,059	↑ 7.8%	Incheon, KR (ICN)	238,722	↑ 9.5%
Denver CO, US (DEN)	22,738	↑ 4.1%	Chicago IL, US (ORD)	3,114,523	↓ -0.6%	Dubai, AE (DXB)	234,743	↑ 7.5%
Las Vegas NV, US (LAS)	22,483	↑ 5.2%	London, GB (LHR)	2,861,570	↑ 2.5%	Louisville KY, US (SDF)	207,564	↑ 13.9%
Charlotte NC, US (CLT)	22,292	↑ 0.4%	Hong Kong, CN (HKG)	2,692,500	↓ -3.4%	Taipei, CN (TPE)	191,387	↑ 13.8%
Shanghai, CN (PVG)	19,696	↑ 6.4%	Dallas/Fort Worth TX, US (DFW)	2,593,028	↓ -0.5%	Tokyo, JP (NRT)	187,762	↑ 5.8%
London, GB (LHR)	18,913	↑ 1.8%	Shanghai, CN (PVG)	2,576,280	↑ 8.9%	Beijing, CN (PEK)	184,063	↑ 6.7%
Amsterdam, NL (AMS)	18,858	↑ 5.5%	Guangzhou, CN (CAN)	2,536,357	↑ 11.2%	Miami FL, US (MIA)	183,145	↑ 0.7%
Mexico City, MX (MEX)	18,851	↑ 4.5%	New Delhi, IN (DEL)	2,480,160	↑ 19.1%	Frankfurt, DE (FRA)	180,521	↓ -1.5%
Houston TX, US (IAH)	18,766	↓ -8.3%	Paris, FR (CDG)	2,417,361	↑ 4.5%	Paris, FR (CDG)	178,350	↑ 4.2%
Tokyo, JP (HND)	18,563	↑ 1.7%	Singapore, SG (SIN)	2,392,500	↑ 3.2%	Singapore, SG (SIN)	173,200	↑ 7.9%
Guangzhou, CN (CAN)	18,314	↑ 9.7%	Amsterdam, NL (AMS)	2,351,741	↑ 8.7%	Los Angeles CA, US (LAX)	171,174	↑ 7.6%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+2.1%** YoY. Eleven out of the Top 15 airports posted an increase. The strongest growth was recorded by **Guangzhou** (+9.7%), followed by **Los Angeles** (+7.0%). Four major airports in North America posted declines. **Houston** posted the biggest decreases of **-8.3%**, due to seasonal schedule adjustment.

In terms of **passengers**, the Top 15 airports reported a growth of **+4.9%** YoY. Strong growth was observed in major airports in Asia/Pacific and the Middle East. **New Delhi** grew robustly by **+19.1%**, and ranked within Top 15 for the first time of the year. **Guangzhou** grew by **+11.2%**, followed by **Dubai** (+9.4%) and **Shanghai** (+8.9%). **Hong Kong**, however, posted a contraction of **-3.4%**.

In terms of **freight**, the Top 15 airports reported a growth of **+7.0%** YoY. Freight traffic has picked up in recent months, and all the major freight hubs demonstrated increases with an exception of **Frankfurt** (-1.5%) due to the airline strike. Three airports, **Louisville**, **Taipei**, and **Shanghai** recorded a double-digit growth.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

NOV 2016: +4.3% YoY in terms of RPK for the Top 15

In terms of **RPK**, the Top 15 airline groups accounted for **48.0%** of world total RPK in November 2016, and grew by **+4.3%** YoY. This growth was -3.3 percentage points lower than the world average on scheduled services. All the Top 15 airline groups, except for American and Cathay Pacific Group, posted a YoY increase.

American ranked 1st, albeit with a decline of **-0.2%** YoY. **United** and **Delta** remained at the position of 2nd and 3rd with a growth of **+1.7%** and **+0.3%**, respectively. **Southwest** grew by **+7.2%**, relatively faster than the other North American airlines in the Top 15, and improved 2 positions to 7th.

AF-KLM ranked 1 position down to 5th and grew **+4.7%**. **IAG** remained at 6th with a moderate growth of **+3.2%**. **Lufthansa**, however, ranked 2 positions down to 9th, albeit with a strong growth of **+10.0%**.

Emirates improved one position to 4th, and grow by **+7.6%**, similar to the growth registered in the previous month.

Major Chinese carriers continued to lead the growth in Asia/Pacific. **China Eastern** recorded the highest growth rate within the Top 15 by **+14.1%**, followed by **China Southern** (+11.6%).

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	RPK (billion)	YoY	% Share of World Total	Cumulative % Share
American	27.1	↓ -0.2%	5.2%	5.2%
United	26.0	↑ 1.7%	5.0%	10.1%
Delta	25.1	↑ 0.3%	4.8%	14.9%
Emirates ¹	20.6	↑ 7.6%	3.9%	18.8%
AF-KLM	19.6	↑ 4.7%	3.7%	22.6%
IAG ²	18.1	↑ 3.2%	3.5%	26.0%
Southwest	16.8	↑ 7.2%	3.2%	29.2%
China Southern	16.7	↑ 11.6%	3.2%	32.4%
Lufthansa Group ³	15.6	↑ 10.0%	3.0%	35.4%
Air China	15.0	↑ 8.2%	2.9%	38.2%
China Eastern	13.3	↑ 14.1%	2.5%	40.8%
Singapore Airlines Group	9.8	↑ 2.7%	1.9%	42.7%
Qantas Group ⁴	9.5	↑ 1.2%	1.8%	44.5%
Cathay Pacific Group ⁵	9.5	↓ -3.9%	1.8%	46.3%
LATAM Airlines Group	9.3	↑ 0.5%	1.8%	48.0%
Top 15 Total RPKs	252 billion	↑ 4.3%	48.0%	
World Total RPKs	525 billion	↑ 7.6%	100.0%	

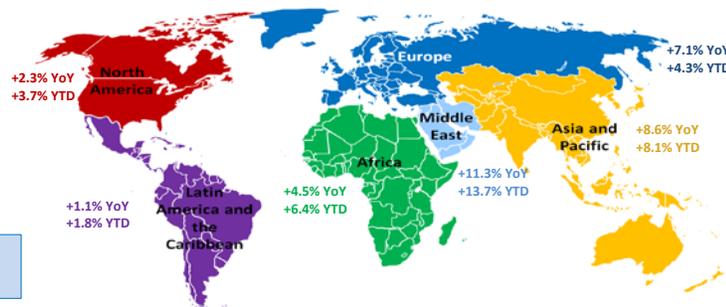
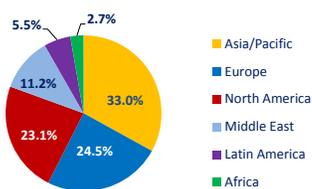
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

NOV 2016: +6.5% YoY in terms of World ASK

% Share of Capacity by Region



All regions, posted an expansion in capacity in November 2016 with a **+6.5% YoY** increase in capacity worldwide, +0.3 percentage points higher to the YTD 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 **+11.3%**.

(Source: ICAO, IATA, OAG)
Note: Total scheduled services

* 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. ICAO Estimates 5. Cathay Pacific Group: Cathay Pacific and Dragonair