



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

GLOBAL KEY FIGURES

MAR 2018
(versus MAR 2017)

RPK ▲ +9.5% **ASK** ▲ +6.4% **FTK** ▲ +1.7% **LF**: 82.4% ▲ +2.0 pt

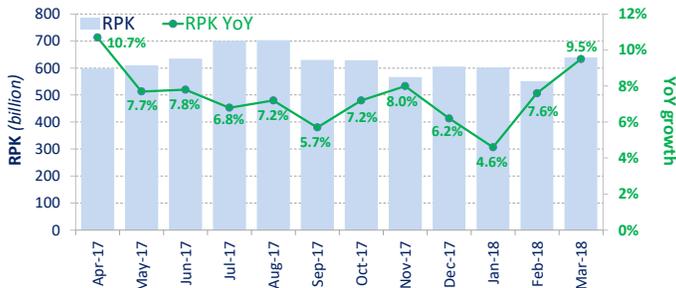
OUTLOOK* - APR 2018
(versus APR 2017)

ASK ▲ +6.4% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +9.5% YoY in March 2018, +1.9 percentage points higher than the growth in the previous month. This growth was the highest in the last eleven months. All regions accelerated in traffic growth, except for North America with a slight moderation. Asia/Pacific continued to be the fastest growing region with double-digit growth. The most significant spike was recorded by the Middle East which became the second fastest growing region. Domestic traffic demand in India continued to be strong and rose by over +20.0%, followed by China.



(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +6.4% YoY in March 2018, +0.1 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 the same level in April 2018.

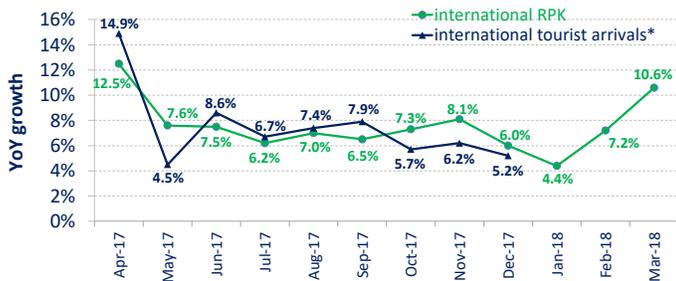


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +10.6% YoY in March 2018, +3.4 percentage points higher from the growth in the previous month. All regions posted acceleration in growth with four regions growing double-digitally. Latin America/Caribbean remained as the fastest growth for the third consecutive month, followed by Asia/Pacific.

The growth of international tourist arrivals* followed a similar monthly trend.



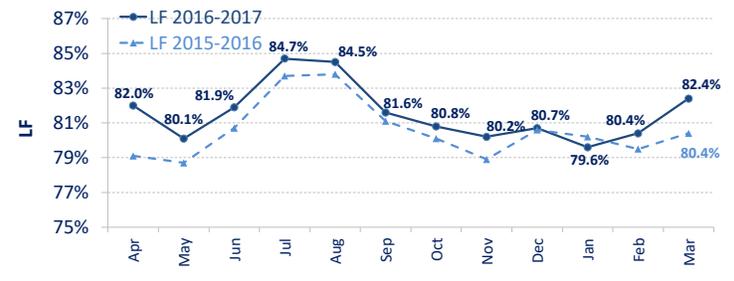
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 82.4% in March 2018, +2.0 percentage points higher than the LF recorded in the previous month.

As traffic growth outpaced the capacity expansion, the March LF was +2.0 percentage points higher than the rate in the same period in 2017.



(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic grew by +1.7% YoY in March 2018, -5.1 percentage points lower than the growth in the previous month. Freight traffic growth reached its slowest pace in the last one year, partially due to the comparison with the surge in traffic in the same period last year. All regions posted a slowdown in growth, with the exception of Latin America/Caribbean which continued to demonstrate recovery in freight demand reflecting the improving economy in the region. North America recorded the second highest growth albeit with a slight moderation. Africa experienced the most significant deceleration and was the only region posting negative trend. The other three regions, Asia Pacific, Europe and the Middle East also underwent sluggish growth at less than +1.0%.



(Source: IATA)

» Continued from page 1

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

MAR 2018: +2.1%, +6.3%, and +0.0% YoY in terms of aircraft departures, passengers and freight for the Top 15

MAR 18

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)	38,594	↑ 1.1%	Atlanta GA, US (ATL)	4,654,033	↑ 2.7%	Hong Kong, CN (HKG)	422,000	↓ -2.5%
Chicago IL, US (ORD)	36,918	↑ 4.5%	Beijing, CN (PEK)	4,296,586	↑ 5.7%	Memphis TN, US (MEM)	397,878	↑ 1.5%
Los Angeles CA, US (LAX)	29,474	↓ -1.4%	Dubai, AE (DXB)	3,926,251	↑ 4.5%	Shanghai, CN (PVG)	317,596	↓ -2.3%
Dallas/Fort Worth TX, US (DFW)	27,899	↓ -0.3%	Tokyo, JP (HND)	3,641,459	↓ -3.0%	Incheon, KR (ICN)	251,164	↑ 0.3%
Beijing, CN (PEK)	26,152	↑ 0.4%	Los Angeles CA, US (LAX)	3,615,044	↑ 6.7%	Anchorage AK, US (ANC)	237,456	↑ 5.4%
Denver CO, US (DEN)	24,275	↓ -1.5%	Chicago IL, US (ORD)	3,372,639	↑ 4.2%	Dubai, AE (DXB)	222,045	↓ -5.7%
Charlotte NC, US (CLT)	24,148	↑ 2.8%	London, GB (LHR)	3,247,580	↑ 5.5%	Louisville KY, US (SDF)	208,638	↑ 0.9%
Shanghai, CN (PVG)	21,357	↑ 1.6%	Hong Kong, CN (HKG)	3,187,500	↑ 8.6%	Tokyo, JP (NRT)	206,984	↓ -0.6%
Amsterdam, NL (AMS)	20,838	↑ 1.6%	Shanghai, CN (PVG)	3,146,207	↑ 9.6%	Taipei, CN (TPE)	198,773	↑ 2.6%
Frankfurt, DE (FRA)	20,602	↑ 8.7%	New Delhi, IN (DEL)	3,024,162	↑ 16.6%	Frankfurt, DE (FRA)	189,462	↓ -3.1%
New Delhi, IN (DEL)	20,479	↑ 9.1%	Guangzhou, CN (CAN)	3,022,979	↑ 9.9%	Singapore, SG (SIN)	187,500	↓ -0.6%
Toronto ON, CA (YYZ)	20,307	↑ 5.2%	Dallas/Fort Worth TX, US (DFW)	2,906,766	↑ 3.1%	Doha, QA (DOH)	185,367	↑ 4.5%
Guangzhou, CN (CAN)	20,219	↑ 2.8%	Incheon, KR (ICN)	2,834,626	↑ 16.0%	Miami FL, US (MIA)	178,554	↑ 8.6%
Phoenix AZ, US (PHX)	20,175	↑ 0.4%	Bangkok, TH (BKK)	2,832,731	↑ 6.1%	Los Angeles CA, US (LAX)	178,361	↓ -0.4%
Houston TX, US (IAH)	20,130	↑ 0.7%	Paris, FR (CDG)	2,813,013	↑ 6.1%	Paris, FR (CDG)	171,000	↓ -3.4%

Note: Total scheduled and non-scheduled services

(Source: ACI)

The number of aircraft departures increased with the start of the 2018 summer schedule. The Top 15 airports reported an increase of +2.1% YoY. The strongest growth in operations was recorded by New Delhi (+9.1%), Frankfurt (+8.7%) and Toronto (+5.2%) while three North American airports posted slight declines.

In terms of passengers, the Top 15 airports reported a growth of +6.3% YoY. All the Top 15 airports posted YoY increases, except for Tokyo which experienced a -3.0% decline mainly due to the drop in domestic traffic. With the continued improvements, Atlanta ranked over Beijing and became the 1st. New Delhi continued to record the strongest growth within the Top 15 by +16.6%.

In terms of freight, the Top 15 airports reported the same traffic level as one year ago. The growth of freight traffic was the weakest in the last twelve months, with over half of the Top 15 airports posting YoY declines. The most significant decline was posted by Dubai (-5.7%), followed by Paris (-3.4%). On the positive side, Miami recorded a growth of +8.6%.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

MAR 2018: +8.3% YoY in terms of RPK for the Top 15

MAR 18

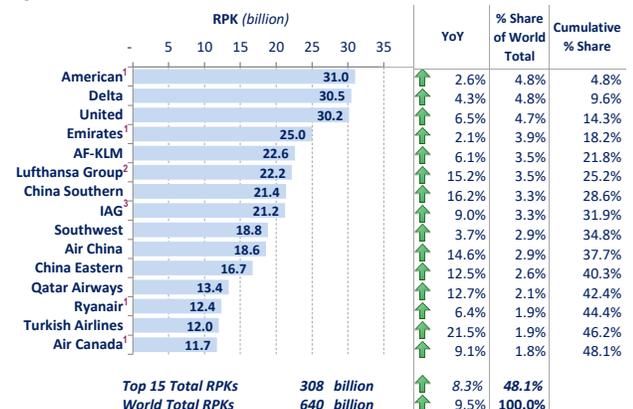
In terms of RPK, the Top 15 airline groups accounted for 48.1% of world total RPK in March 2018, and grew by +8.3% YoY. This growth was -1.2 percentage points lower than the world average on scheduled services. All the Top 15 airline groups posted YoY increases, with six airlines posting double-digit growth.

American ranked 1st and grew by +2.6%. Delta improved one position and ranked over United became 2nd with a growth of +4.3%. United ranked 3rd, and recorded the highest growth among the Top 3 airlines by +6.5%. Southwest ranked 2 positions up to 9th with a growth of +3.7%.

Emirates remained at 4th with a moderate YoY growth of +2.1%. Qatar Airways remained at 12th while demonstrating continued traffic expansion with a strong growth of +12.7%.

Both AF-KLM and Lufthansa improved 1 position to 5th and 6th, respectively, and the latter recorded the 3rd highest growth within the Top 15 by +15.2%. IAG remained at 8th with a strong growth of +9.0%. Turkish Airlines continued to record the highest growth among the Top 15 by +21.5%, and ranked 14th.

Major airlines in Asia/Pacific posted strong growth, with the three Chinese airlines growing double-digitally. China Southern ranked at 7th with the 2nd highest growth of +16.2%, followed by Air China and China Eastern at 10th and 11th, respectively.



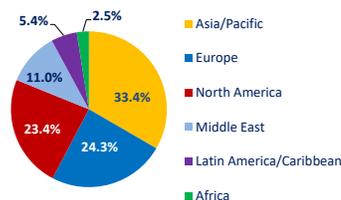
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

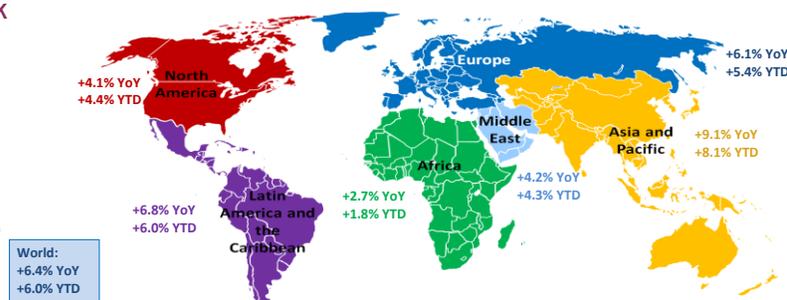
MAR 2018: +6.4% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



All regions, posted an expansion in capacity in March 2018 with a +6.4% YoY increase in capacity worldwide. Two regions, Asia/Pacific and North America, decelerated in capacity growth. Asia/Pacific continued to record the fastest capacity expansion, followed by Latin America/Caribbean, and both grew faster than the world average pace.

Africa and North America experienced the slowest capacity expansion.

* Embarked Passengers ** Loaded and Unloaded Freight in Tonnes 1. ICAO estimates 2. Lufthansa Airlines, Eurowings, SWISS, Austrian Airlines, Brussels Airlines, Sun Express, and Lufthansa Cargo 3. British Airways, Iberia, and Vueling

ACRONYMS: ACI: Airports Council International; ASK: Available Seat-Kilometres; IATA: International Air Transport Association; FTK: Freight Tonne-Kilometres; LF: Passenger Load Factor; OAG: Official Airline Guide; RPK: Revenue Passenger-Kilometres; UNWTO: World Tourism Organization; YoY: Year-on-year; YTD: Year-to-date.