



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

GLOBAL KEY FIGURES

FEB 2019

(versus FEB 2018)

RPK ▲ +5.3% ASK ▲ +5.4% FTK ▼ -4.7% LF: 80.6% ▲ +1.0 pt

OUTLOOK* - MAR 2019

(versus MAR 2018)

ASK ▲ +3.9% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +5.3% YoY in February 2019, -1.2 percentage points lower than the growth in the previous month. This was the slowest rate over the last twelve months, with all regions posting a slowdown, except for Latin America/Caribbean. The weakest performance was experienced by the Middle East, which became the only region with negative growth. Europe recorded the highest growth followed by Asia/Pacific. China remained as the fastest growing domestic market, followed by the Russian Federation and India.



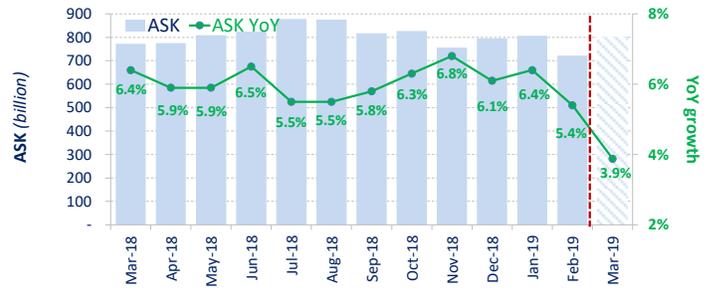
(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +5.4% YoY in February 2019, -1.0 percentage point lower than the growth in the previous month (+6.4%).

According to the airline schedules, capacity expansion is expected to slow down to +3.9% in March 2019.

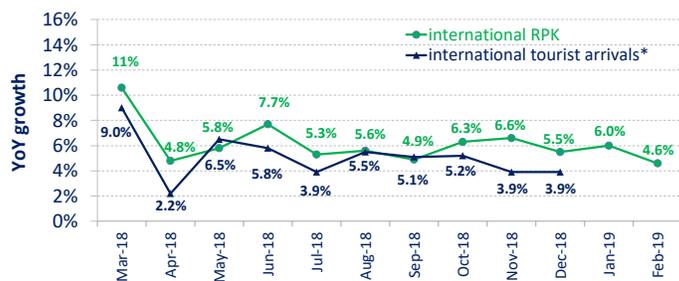


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +4.6% YoY in February 2019, -1.4 percentage points lower than the growth in the previous month. All regions decelerated in traffic growth, with the most substantial slowdown in Asia/Pacific and a negative growth in the Middle East. Europe continued to be the strongest international market.

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



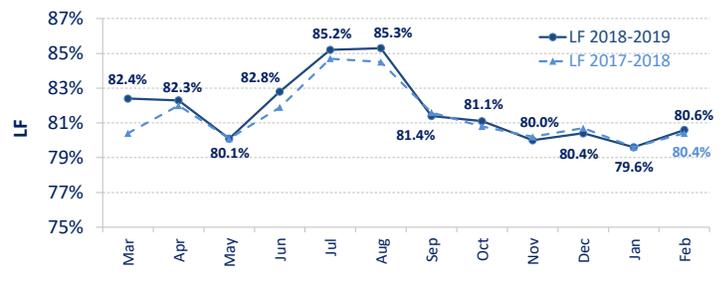
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 80.6% in February 2019, +1.0 percentage point higher than the LF recorded in the previous month.

As capacity expansion continued to match the travel demand, the February LF improved by a minor +0.2 percentage point compared to the rate in the same period of 2018.

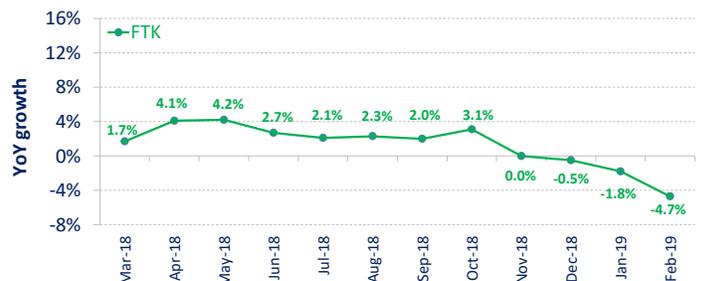


(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a negative growth of -4.7% YoY in February 2019, -2.9 percentage points lower than the growth in the previous month. After experiencing a third consecutive negative growth, freight traffic growth reached its lowest in the last twelve months. The increasing headwinds to freight demand reflected the weakness in global trade. All regions posted decline over the last year, except for Latin America/Caribbean with a modest growth. Asia/Pacific, the region with the largest share of freight traffic, experienced the most noticeable decline, contracting more than 10% over the last year. Slight improvements were observed in Europe, the Middle East and North America, albeit remained as negative.



(Source: IATA)

» Continued from page 1

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

FEB 2019: +1.8%, +2.0%, and -7.4% YoY in terms of aircraft departures, passengers and freight for the Top 15

FEB 19

Airports (ranking by number of departures)	Departures	YoY
Atlanta GA, US (ATL)	32,850	↑ 0.8%
Chicago IL, US (ORD)	32,030	↑ 4.1%
Los Angeles CA, US (LAX)	25,492	↓ -2.1%
Dallas/Fort Worth TX, US (DFW)	25,355	↑ 4.8%
Beijing, CN (PEK)	23,351	↓ -0.5%
Denver CO, US (DEN)	21,732	↑ 4.3%
Charlotte NC, US (CLT)	21,590	↑ 5.8%
Shanghai, CN (PVG)	19,973	↑ 2.7%
Guangzhou, CN (CAN)	18,983	↑ 0.0%
Frankfurt, DE (FRA)	18,425	↑ 4.7%
Amsterdam, NL (AMS)	18,283	↑ 0.4%
New Delhi, IN (DEL)	17,973	↓ -2.8%
Houston TX, US (IAH)	17,929	↑ 1.9%
Miami FL, US (MIA)	17,672	↑ 3.4%
London, GB (LHR)	17,671	↑ 0.2%

Airports (ranking by number of passengers)	Passengers*	YoY
Beijing, CN (PEK)	4,056,736	↑ 4.2%
Atlanta GA, US (ATL)	3,819,394	↑ 1.5%
Dubai, AE (DXB)	3,420,510	↓ -1.3%
Tokyo, JP (HND)	3,227,089	↓ -1.4%
Shanghai, CN (PVG)	3,062,331	↑ 5.1%
Los Angeles CA, US (LAX)	3,033,201	↑ 0.4%
Guangzhou, CN (CAN)	2,943,125	↑ 3.8%
Hong Kong, CN (HKG)	2,939,509	↑ 1.2%
Incheon, KR (ICN)	2,889,660	↑ 5.3%
Bangkok, TH (BKK)	2,823,224	↑ 3.8%
London, GB (LHR)	2,741,144	↑ 1.6%
Chicago IL, US (ORD)	2,735,609	↑ 2.6%
New Delhi, IN (DEL)	2,688,167	↓ -3.0%
Dallas/Fort Worth TX, US (DFW)	2,568,595	↑ 4.3%
Singapore, SG (SIN)	2,565,500	↑ 4.0%

Airports (ranking by tonnes of freight)	Freight**	YoY
Memphis TN, US (MEM)	339,562	↓ -0.6%
Hong Kong, CN (HKG)	268,000	↓ -14.6%
Dubai, AE (DXB)	195,416	↑ 2.0%
Shanghai, CN (PVG)	192,748	↓ -17.3%
Incheon, KR (ICN)	176,433	↓ -10.8%
Louisville KY, US (SDF)	175,238	↓ -1.7%
Miami FL, US (MIA)	161,244	↓ -4.4%
Anchorage AK, US (ANC)	158,452	↓ -11.8%
Doha, QA (DOH)	154,168	↓ -4.1%
Frankfurt, DE (FRA)	152,099	↓ -2.8%
Paris, FR (CDG)	142,143	↓ -3.3%
Tokyo, JP (NRT)	141,783	↓ -16.1%
Singapore, SG (SIN)	136,500	↓ -8.3%
Los Angeles CA, US (LAX)	135,709	↓ -9.4%
London, GB (LHR)	128,065	↓ -3.8%

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of aircraft departures, the Top 15 airports reported a growth of +1.8% YoY. Twelve out of the Top 15 airports posted YoY increases. Atlanta remained at 1st with a modest growth of +0.8%. The strongest growth in operations was recorded by Charlotte at +5.8%, followed by Dallas/Fort Worth at +4.8%.

In terms of passengers, the Top 15 airports reported a growth of +2.0% YoY. All the Top 15 airports posted YoY increases, except for Dubai, Tokyo, and New Delhi with a decline of -1.3%, -1.4%, and -3.0%, respectively. Beijing topped the list and grew by +4.2%. Incheon reported the highest growth at +5.3%, followed by Shanghai at 5.1%.

In terms of freight, the Top 15 airports reported a decline of -7.4% YoY. All of the Top 15 airports posted YoY decreases, except for Dubai with a moderate increase of +2.0%. Four major freight hubs in Asia/Pacific posted substantial double-digit declines, with the most significant fall in Shanghai by -17.3%, followed by Tokyo (-16.1%) and Hong Kong (-14.6%).

TOP 15 AIRLINE GROUPS (Ranked by RPK)

FEB 2019: +5.6% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 47.3% of world total RPK in February 2019 and grew by +5.6% YoY. This growth was +0.3 percentage point higher than the world average on scheduled services. All the Top 15 airline groups posted YoY increases.

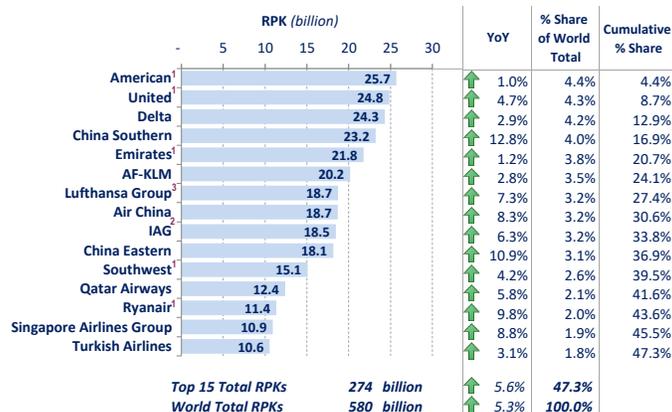
American grew at +1.0% and retained the 1st position. Following were United and Delta, up by +4.7% and +2.9%, respectively. Southwest grew by +4.2% and remained at 11th.

Emirates dropped 1 position to 5th with a moderate growth of +1.2%. Qatar remained at 12th and rose by +5.8%.

AF-KLM grew modestly by +2.8% and remained at 6th. With a solid growth of +7.3%, Lufthansa improved 1 position to 7th. IAG dropped 2 positions down to 9th, albeit with an increase of +6.3%. Ryanair recorded the third highest growth among the Top 15, at +9.8% and remained at 13th. Turkish Airlines remained at 15th with a moderate growth of +3.1%.

The growth of major airlines in Asia/Pacific remained solid with two airlines posting double-digit growth. China Southern recorded the fastest growth among the Top 15, at +12.8% and ranked 1 position up to 4th. Air China also ranked 1 position up to 8th and grew by +8.3%. China Eastern posted the second highest growth of +10.9%, albeit remained at 10th. Singapore Airlines grew by +8.8% and remained at 14th.

FEB 19



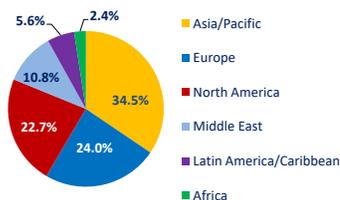
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

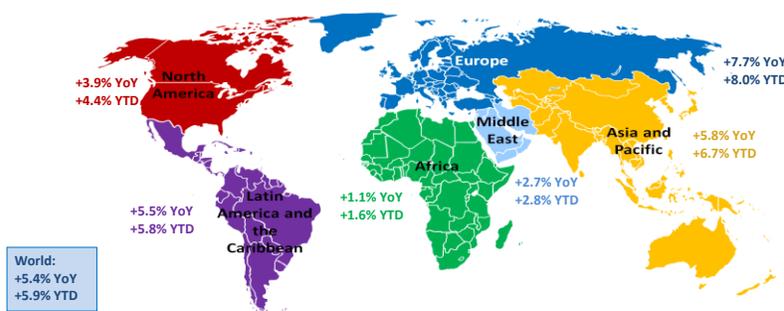
Feb 2019: +5.4% YoY in terms of World ASK

% Share of Capacity by Region



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



Worldwide capacity expanded by +5.4% YoY in February 2019. All regions posted deceleration in capacity expansion, except for Latin America/Caribbean with slight increase.

Europe continued to be the fastest growing region, followed by Asia/Pacific and Latin America/Caribbean. Africa remained as the slowest region in terms of capacity expansion.

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

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.