



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

GLOBAL KEY FIGURES

MAY 2019
(versus MAY 2018)

RPK ▲ +4.5% **ASK** ▲ +2.7% **FTK** ▼ -3.4% **LF**: 81.5% ▼ -1.3 pt

OUTLOOK* - JUN 2019
(versus JUN 2018)

ASK ▲ +3.5% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +4.5% YoY in May 2019, +0.2 percentage point higher than the growth in the previous month. Although there was a slight improvement, this growth remained to be one of the weakest performances in the last five years. Both Europe and the Middle East posted a slowdown, with the latter experiencing a negative growth, reflecting changes in the airline business in the region. Russian Federation recorded the fastest domestic traffic growth, followed by China and Japan.



CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +2.7% YoY in May 2019, -0.9 percentage point lower than the growth in the previous month (+3.6%).

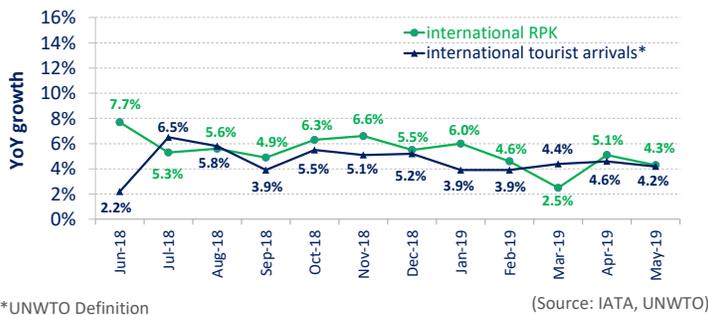
According to the airline schedules, capacity expansion is expected to rise up to +3.5% in June 2019.



International Traffic vs. Tourist Arrivals

International passenger traffic grew by +4.3% YoY in May 2019, -0.8 percentage point lower than the growth in the previous month. Latin America/Caribbean, Asia/Pacific, and Africa accelerated in traffic growth. Europe, however, experienced the biggest deceleration, followed by the Middle East which became the slowest growing region.

The growth of international tourist arrivals* remained relatively stable.



*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 81.5% in May 2019, -1.3 percentage points lower than the LF recorded in the previous month.

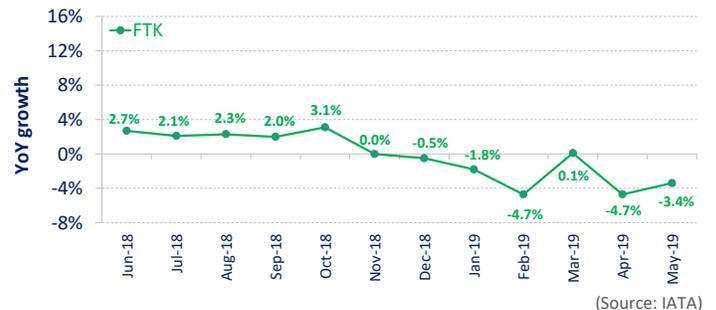
As traffic growth outpaced the capacity expansion, the May LF was +1.4 percentage points higher compared to the rate in the same period of 2018.



FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a decline of -3.4% YoY in May 2019, +1.3 percentage points higher than the growth in the previous month. Freight traffic started to trend downwards since the end of last year, except for a short-lived growth in March. All regions posted negative growth, except for Africa and Latin America/Caribbean. Africa outperformed other regions, followed by Latin America/Caribbean, albeit with a slight slowdown. Freight growth remained depressing, affected by the global trade tensions. The most significant fall was observed in the Middle East and Asia/Pacific, which together accounted for almost half of world air freight traffic volume.





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

MAY 2019: +2.9%, +3.2%, and -3.2% YoY in terms of aircraft departures, passengers and freight for the Top 15

MAY 19

Table with 3 columns: Airports (ranking by number of departures), Departures, YoY. Lists top 15 airports like Atlanta GA, Chicago IL, Dallas/Fort Worth TX, etc.

Table with 3 columns: Airports (ranking by number of passengers), Passengers*, YoY. Lists top 15 airports like Atlanta GA, Beijing CN, Los Angeles CA, etc.

Table with 3 columns: Airports (ranking by tonnes of freight), Freight**, YoY. Lists top 15 airports like Hong Kong CN, Memphis TN, Shanghai CN, etc.

Note: Total scheduled and non-scheduled services

(Source: ACI)

In terms of aircraft departures, the Top 15 airports reported a growth of +2.9% YoY. Thirteen out of the Top 15 airports posted YoY increases. Atlanta remained at 1st with a modest growth of +1.3%.

In terms of passengers, the Top 15 airports reported a growth of +3.2% YoY. All the Top 15 airports posted YoY increases, except for Beijing and Tokyo with a decline of -1.4% and -2.6%, respectively.

In terms of freight, the Top 15 airports reported a decline of -3.2% YoY. Ten out of the Top 15 airports posted YoY declines, mostly in Asia/Pacific and North America.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

MAY 2019: +5.0% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 48.7% of world total RPK in May 2019 and grew by +5.0% YoY. This growth was +0.5 percentage point higher than the world average on scheduled services.

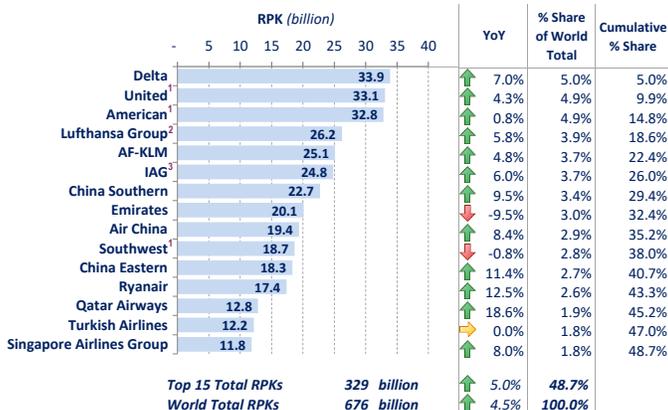
For the third consecutive time, Delta ranked 1st with a solid growth of +7.0%, followed by United, rising at +4.3% YoY. American continued to be 3rd with a marginal growth of +0.8%.

Emirates continued to trend downwards with a negative growth of -9.5% and dropped by 2 positions to 8th. Qatar recorded the highest growth among the Top 15 airlines for the second time this year, at a staggering +18.6% albeit, remained at 13th.

Lufthansa and AF-KLM grew modestly by +5.8% and +4.8%, and remained 4th and 5th, respectively. IAG recorded a solid growth at +6.0% and elevated by 1 position to 6th.

China Southern recorded a solid growth at +9.5% and ranked 1 position up to 7th. Air China, China Eastern and Singapore Airlines grew solidly by +8.4%, +11.4% and +8.0%, and remained at 9th, 11th and 15th, respectively.

MAY 19



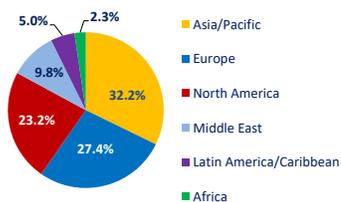
(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

MAY 2019: +2.7% YoY in terms of World ASK

% Share of Capacity by Region



World: +2.7% YoY +4.3% YTD

(Source: ICAO, IATA, OAG)

Note: Total scheduled services

* 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, Aer Lingus, 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.

Worldwide capacity expanded by +2.7% YoY in May 2019. All regions posted a slowdown in capacity expansion, except for minor acceleration in the Asia/Pacific. Despite the deceleration, Europe continued to be the fastest-growing region.