



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

GLOBAL KEY FIGURES

FEB 2020
(versus FEB 2019)

RPK ▼ -14.1 **ASK** ▼ -8.7% **FTK** ▼ -1.4% **LF**: 75.9% ▼ -4.4 pt

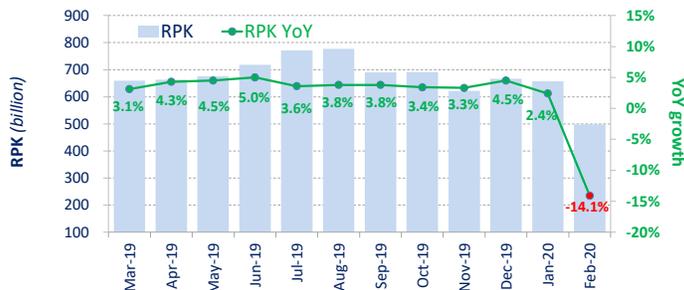
OUTLOOK* - MAR 2020
(versus MAR 2019)

ASK ▼ -35.3% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by -14.1% YoY in February 2020, -16.5 percentage points lower than the growth in the previous month. This was the first shock from COVID-19 impact, primarily attributed to the drastic traffic drop in Asia/Pacific, specifically in China and its neighboring countries. Over 80% of the domestic demand in China evaporated, and international traffic of the region also plummeted. With the outbreak intensifying and more countries imposing travel restrictions, outlook for air traffic in the following month will further deteriorate.



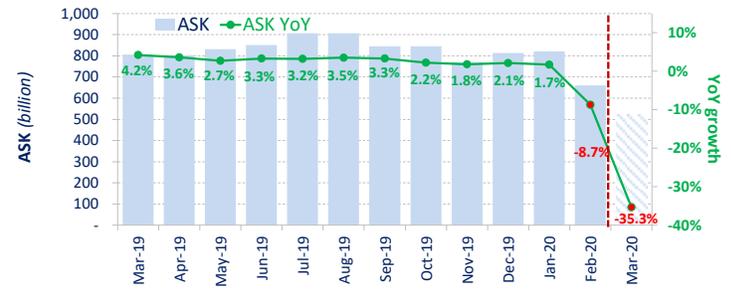
(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide decreased by -8.7% YoY in February 2020, -10.4 percentage points lower than the growth in the previous month (+1.7%).

With the growing spread of the COVID-19 outbreak, global capacity is expected to reduce by -35.3% in March 2020.

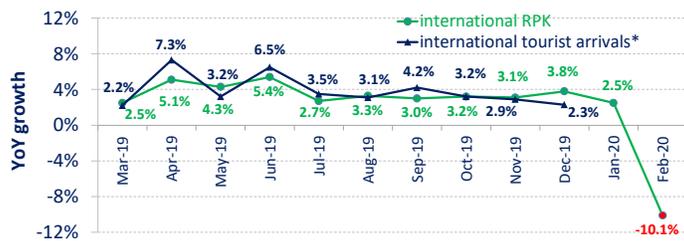


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by -10.1% YoY in February 2020, -12.6 percentage points lower than the growth in the previous month. All regions, except for Europe and the Middle East, recorded contraction in international traffic with a slump in Asia/Pacific.

Tourism is as well being hit hard by COVID-19, and the trend of international tourist arrivals* is anticipated to follow a similar trend.



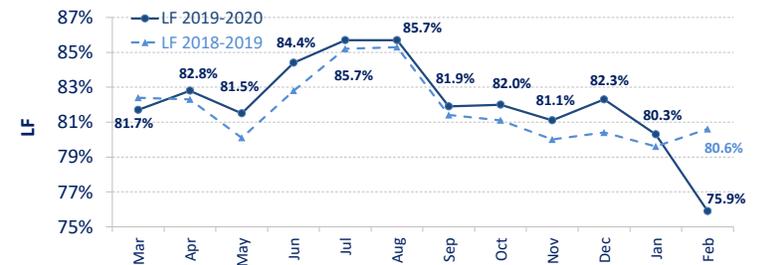
(Source: IATA, UNWTO)

*UNWTO Definition

Load Factor - LF

The passenger Load Factor reached 75.9% in February 2020, -4.4 percentage points lower than the previous month.

As traffic decline outpaced the capacity reduction, the February LF was -4.7 percentage points lower compared to the rate in the same period of 2019.

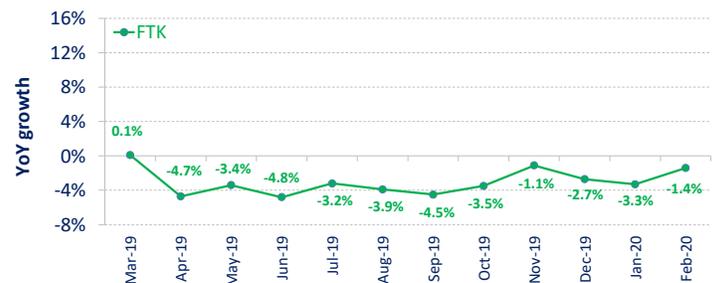


(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a decline of -1.4% YoY in February 2020, +1.9 percentage points higher than the fall in the previous month. The seemingly modest decline was owing to the comparison with the sluggish performance in the same period of last year. Air freight demand has been, in fact, impacted heavily by factory shutdowns and supply chain disruptions led by the COVID-19 outbreak. Nevertheless, decrease in air freight demand is expected to be less severe than in passenger traffic, mainly due to the increasing need of transporting medical supplies and other essential goods. The three regions accounting for over 80% of the world freight traffic, Asia/Pacific, Europe and North America, all reported declines.



(Source: IATA)

» Continued from page 1

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

FEB 2020: +5.8%, +0.8%, and +0.1% YoY in terms of aircraft departures, passengers and freight for the Top 15

FEB 20

Airports (ranking by number of departures)	Departures	YoY
Chicago IL, US (ORD)	34,291	↑ 7.2%
Atlanta GA, US (ATL)	34,209	↑ 4.1%
Dallas/Fort Worth TX, US (DFW)	27,517	↑ 8.5%
Los Angeles CA, US (LAX)	25,483	↓ 0.0%
Denver CO, US (DEN)	24,030	↑ 10.6%
Charlotte NC, US (CLT)	23,000	↑ 6.5%
Phoenix AZ, US (DVT)	20,509	↑ 19.9%
New Delhi, IN (DEL)	20,163	↑ 12.4%
Houston TX, US (IAH)	19,060	↑ 6.3%
Phoenix AZ, US (PHX)	18,661	↑ 9.4%
Amsterdam, NL (AMS)	18,221	↓ -0.3%
Tokyo, JP (HND)	18,035	↑ 2.8%
Miami FL, US (MIA)	18,029	↑ 2.0%
Frankfurt, DE (FRA)	17,929	↓ -2.7%
Paris, FR (CDG)	17,866	↑ 1.6%

Airports (ranking by number of passengers)	Passengers*	YoY
Atlanta GA, US (ATL)	3,895,310	↑ 2.0%
Dubai, AE (DXB)	3,271,281	↓ -4.4%
New Delhi, IN (DEL)	2,996,579	↑ 11.5%
Los Angeles CA, US (LAX)	2,910,730	↓ -3.8%
Tokyo, JP (HND)	2,849,756	↓ -12.4%
Dallas/Fort Worth TX, US (DFW)	2,778,988	↑ 8.2%
Chicago IL, US (ORD)	2,723,119	↑ 0.4%
London, GB (LHR)	2,721,057	↓ -0.7%
Paris, FR (CDG)	2,535,979	↓ -0.3%
Denver CO, US (DEN)	2,454,188	↑ 7.0%
Amsterdam, NL (AMS)	2,359,978	↓ -2.6%
Istanbul, TR (IST)	2,301,040	↑ 4.1%
Madrid, ES (MAD)	2,197,021	↑ 5.9%
Frankfurt, DE (FRA)	2,186,054	↓ -4.0%
Orlando FL, US (MCO)	2,166,699	↑ 10.3%

Airports (ranking by tonnes of freight)	Freight**	YoY
Memphis TN, US (MEM)	331,265	↓ -2.4%
Hong Kong, CN (HKG)	246,000	↓ -8.7%
Incheon, KR (ICN)	213,746	↑ 21.2%
Dubai, AE (DXB)	190,768	↓ -2.4%
Shanghai, CN (PVG)	179,029	↓ -7.1%
Louisville KY, US (SDF)	177,944	↑ 1.5%
Doha, QA (DOH)	173,248	↑ 12.4%
Miami FL, US (MIA)	158,953	↓ -1.4%
Tokyo, JP (NRT)	152,123	↑ 7.3%
Anchorage AK, US (ANC)	147,770	↓ -6.7%
Singapore, SG (SIN)	146,800	↑ 7.6%
Taipei, CN (TPE)	145,592	↑ 16.6%
Frankfurt, DE (FRA)	140,516	↓ -7.6%
Paris, FR (CDG)	135,153	↓ -7.8%
Los Angeles CA, US (LAX)	124,619	↓ -8.3%

Note: Total scheduled and non-scheduled services

In terms of **aircraft departures**, the Top 15 airports reported a growth of **+5.8%** YoY. Due to the COVID-19 impact, major Chinese airports, i.e. Beijing, Shanghai and Guangzhou disappeared from the Top 15 ranking. **Chicago** ranked **1st** with a solid growth of **+7.2%**. **Phoenix** reported the most significant growth at **+19.9%** followed by **New Delhi** at **+12.4%**.

In terms of **passengers**, the Top 15 airports reported a growth of **+0.8%** YoY. Three Chinese airports, Beijing, Shanghai and Guangzhou saw drastic decline in passenger numbers and did not rank within Top 15. **Atlanta** remained at **1st** with a modest growth of **+2.0%**. **New Delhi** ranked **3rd** with the highest growth of **+11.5%**. Declines were observed in several major hubs with the sharpest fall in **Tokyo** at **-12.4%**.

In terms of **freight**, the Top 15 airports reported a growth of **+0.1%** YoY. Similar to passenger traffic, Shanghai and Beijing did not appear in Top 15. **Hong Kong** recorded the most significant fall by **-8.7%**. **Incheon**, **Taipei** and **Doha** posted double-digit growth, mainly owing to the comparison with the weak outcome of a year ago.

(Source: ACI)

TOP 15 AIRLINE GROUPS (Ranked by RPK)

FEB 2020: +1.7% YoY in terms of RPK for the Top 15

In terms of **RPK**, the Top 15 airline groups accounted for **50.0%** of the world's total RPK in February 2020 and grew by **+1.7%** YoY. This growth was **+15.8** percentage points higher than the world's average on scheduled services. Ranking of the Top 15 airlines started to show sign of distortion due to the impact of COVID-19 significantly weighed on airlines in Asia/Pacific.

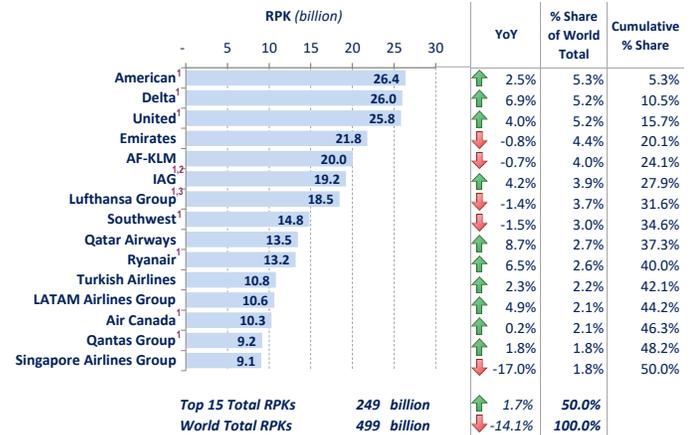
American ranked **1st** with a growth of **+2.5%**, followed by **Delta** and **United** with solid growth of **+6.9%** and **+4.0%**, respectively. **Southwest** declined by **-1.5%** albeit ranked up to **8th**. **Air Canada** reported a marginal growth of **+0.2%** while securing a **13th** position.

Emirates remained at **4th** with a slim decline of **-0.8%**. **Qatar Airways** recorded the fastest growth among the Top 15 airlines at **+8.7%** and elevated 2 positions to **9th**.

Both **AF-KLM** and **Lufthansa** recorded a decline of **-0.7%** and **-1.4%** while remained at **5th** and **7th**. **IAG** lifted 2 positions to **6th** with a growth of **+4.2%**. **Ryanair** recorded the third highest growth at **+6.5%** and went up 3 positions to **10th**. **Turkish Airlines** was up 4 positions to **11th** with a growth of **+2.3%**.

Major Asia/Pacific airlines, especially the Chinese airlines suffered dreadful demand drop due to the COVID-19 outbreak and disappeared from the Top 15 ranking. **Singapore Airlines** ranked **15th** with a sharp decline of **-17.0%**. **LATAM** and **Qantas** made it to the Top 15 with a modest growth of **+4.9%** and **+1.8%**, respectively.

FEB 20

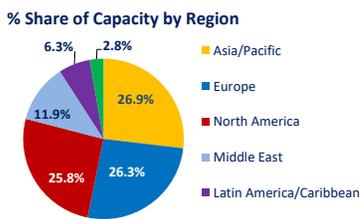


(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

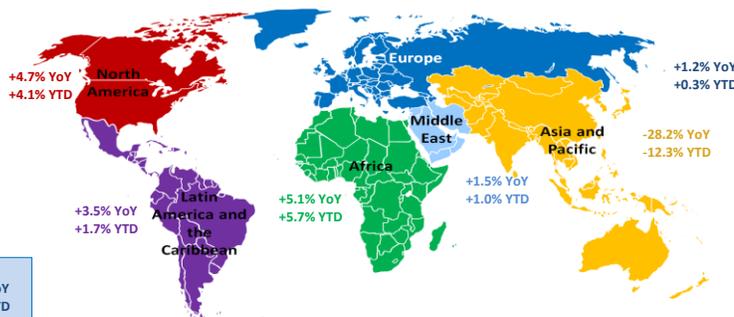
CAPACITY BY REGION (ICAO Statistical Regions)

FEB 2020: -8.7% YoY in terms of World ASK



(Source: ICAO, IATA, OAG)

Note: Total scheduled services



Worldwide capacity expansion grew by **-8.7%** YoY in February 2020. The decline in world capacity was mostly driven by the drastic capacity reduction in **Asia/Pacific** amidst the COVID-19 outbreak. All other regions remained positive with **Africa** being the fastest expanding region albeit at a slower pace.

Global capacity is expected to further shrink with the spread of the outbreak in other regions.

* 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.