



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

GLOBAL KEY FIGURES

MAR 2019
(versus MAR 2018)

RPK ▲ +3.1% **ASK** ▲ +4.2% **FTK** ▲ +0.1% **LF:** 81.7% ▲ +1.1 pt

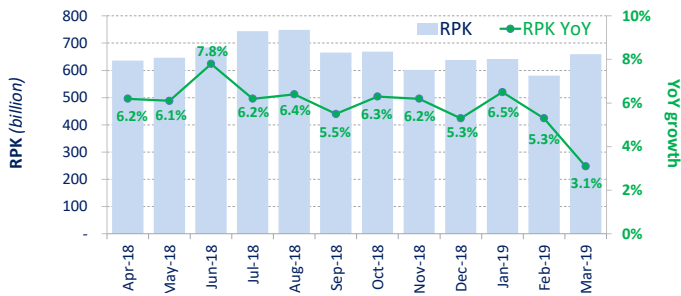
OUTLOOK* - APR 2019
(versus APR 2018)

ASK ▲ +3.7% * Source OAG

PASSENGER TRAFFIC

Revenue Passenger-Kilometres - RPK

World passenger traffic grew by +3.1% YoY in March 2019, -2.2 percentage points lower than the growth in the previous month. This was the weakest performance over the last five years, reflecting the current global economic backdrop. All regions posted a slowdown, except for Latin America/Caribbean and North America. The weakest performance was experienced by the Middle East, which was the only region with negative growth. Russian Federation recorded the fastest domestic growth, followed by United States and Japan, surpassing China and India.



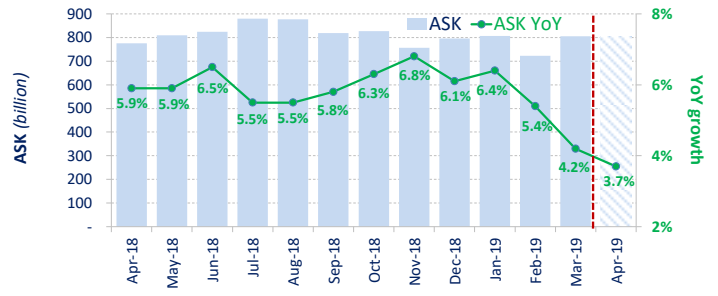
(Source: ICAO, IATA, OAG)

CAPACITY

Available Seat-Kilometres - ASK

Capacity worldwide increased by +4.2% YoY in March 2019, -1.2 percentage points lower than the growth in the previous month (+5.4%).

According to the airline schedules, capacity expansion is expected to further slow down to +3.7% in April 2019.

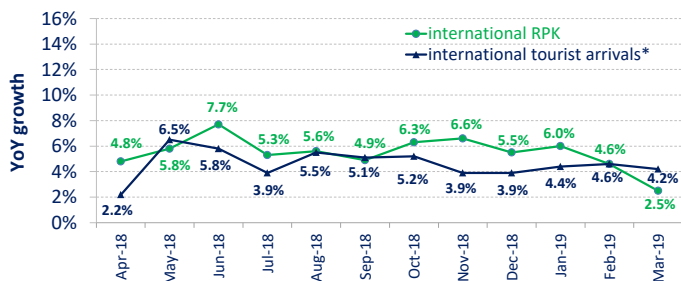


(Source: ICAO, IATA, OAG)

International Traffic vs. Tourist Arrivals

International passenger traffic grew by +2.5% YoY in March 2019, -2.1 percentage points lower than the growth in the previous month. All regions decelerated in traffic growth, except for Latin America/Caribbean. The Middle East continued to be the only region with negative growth.

The growth of international tourist arrivals* was relatively less fluctuated.



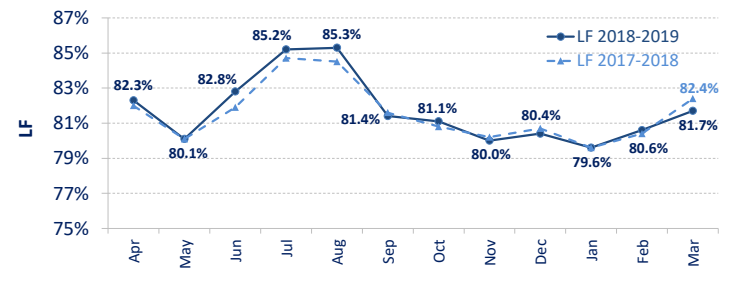
*UNWTO Definition

(Source: IATA, UNWTO)

Load Factor - LF

The passenger Load Factor reached 81.7% in March 2019, +1.1 percentage points higher than the LF recorded in the previous month.

As capacity expansion outpaced the traffic growth, the March LF was -0.7 percentage point lower compared to the rate in the same period of 2018.

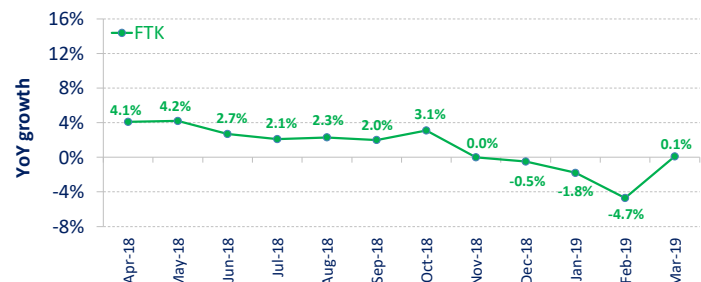


(Source: IATA)

FREIGHT TRAFFIC

Freight Tonne-Kilometres - FTK

World freight traffic reported a minor growth of +0.1% YoY in March 2019, +4.8 percentage points higher than the growth in the previous month. Freight traffic revived slightly after experiencing three consecutive declines compared to a year ago, with all regions posting improvements. Despite the turnaround, conditions for freight growth remain challenging, impacted by various headwinds to global trade such as the trade tensions. Asia/Pacific, the region accounting for more than one third of the global freight market, continued to show negative growth, attributing to the overall weakness. Africa recorded the most substantial recovery, and became the strongest growing region in freight demand.



(Source: IATA)



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

MAR 2019: +1.8%, +1.8%, and -1.5% YoY in terms of aircraft departures, passengers and freight for the Top 15

MAR 19

Table with 3 columns: Airports (ranked by number of departures), Passengers, and Freight. Each column lists the top 15 airports with their respective YoY growth percentages and trends.

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 +1.2%.

In terms of passengers, the Top 15 airports reported a growth of +1.8% YoY. All the Top 15 airports posted YoY increases, except for Beijing and Dubai with a decline of -4.8% and -4.2%, respectively.

In terms of freight, the Top 15 airports reported a decline of -1.5% YoY. Nine out of the Top 15 airports posted YoY declines, mostly in Asia/Pacific and North America.

TOP 15 AIRLINE GROUPS (Ranked by RPK)

MAR 2019: +4.1% YoY in terms of RPK for the Top 15

In terms of RPK, the Top 15 airline groups accounted for 48.4% of world total RPK in March 2019 and grew by +4.1% YoY. This growth was +1.0 percentage point higher than the world average on scheduled services.

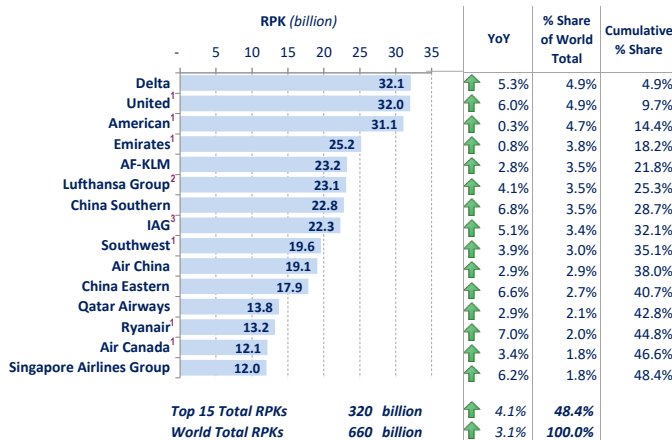
For the first time of the year, Delta ranked 1st with a solid growth of +5.3%, followed by United, rising at +6.0% YoY. With a marginal increase of +0.3%, American ranked 2 positions down to 3rd.

Moderation was observed by the Middle Eastern airlines in the Top 15. Emirates grew marginally by +0.8%, albeit ranked 1 position up to 4th. Qatar remained at 12th and rose by +2.9%.

AF-KLM grew modestly by +2.8% and ranked 5th. Both Lufthansa and IAG improved 1 position to 6th and 8th, and grew at +4.1% and +5.1%, respectively.

China Southern recorded the second fastest growth among the Top 15, at +6.8%, while ranked 3 positions down to 7th. Air China also went down 2 positions to 10th and grew moderately by +2.9%.

MAR 19

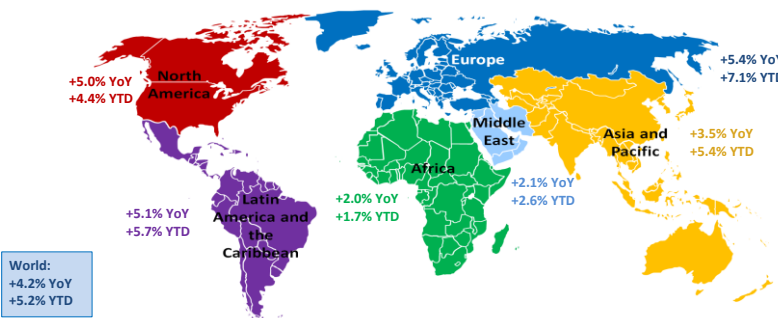
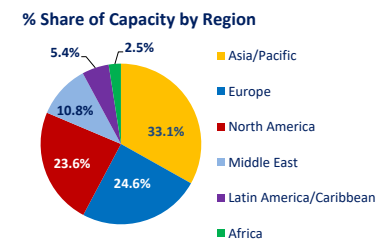


(Source: ICAO, airlines' websites)

Note: Total scheduled and non-scheduled services

CAPACITY BY REGION (ICAO Statistical Regions)

MAR 2019: +4.2% YoY in terms of World ASK



Worldwide capacity expanded by +4.2% YoY in March 2019. All regions posted deceleration in capacity expansion, except for Africa and North America. The most significant slowdown was posted by Europe and Asia/Pacific.

In terms of YTD capacity increase, Africa and the Middle East were the slowest regions.

(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; IUNWTO: World Tourism Organization; YoY: Year-on-year; YTD: Year-to-date.