



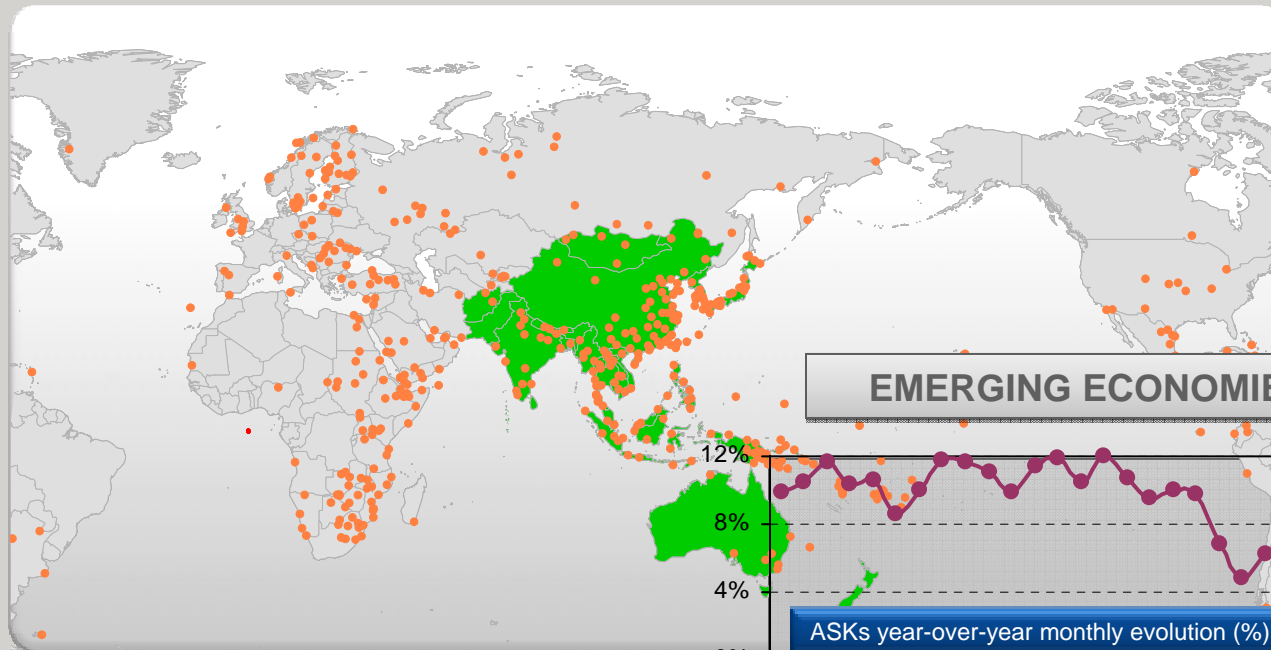
Downturns and recoveries

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September 2009 GSS Beijing

Signs of recovery : world air traffic down only -1.2% in August, emerging economies helping to recover

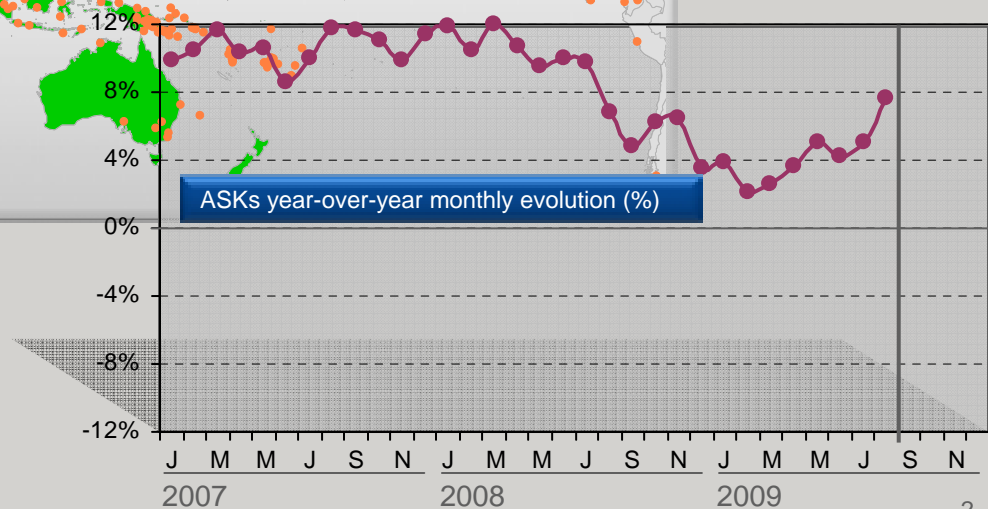
Top 500 worldwide cities with the highest international traffic growth (2008-2020)

Source: Airbus



+7.7%
for 54
emerging
countries

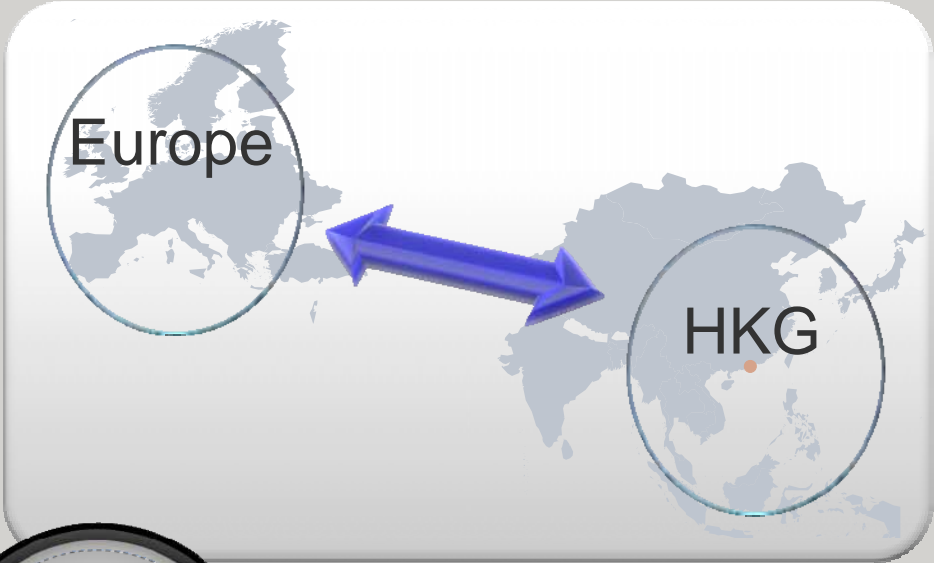
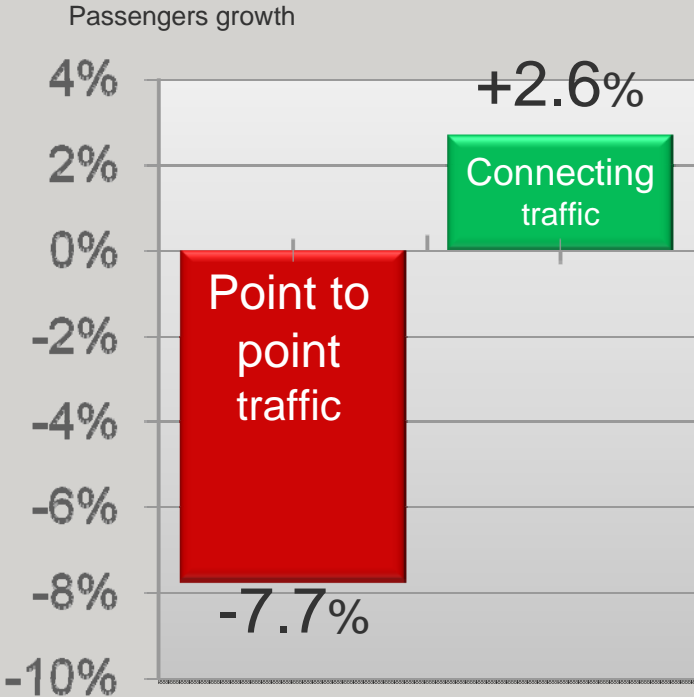
EMERGING ECONOMIES AIRLINES



Hubs were more resilient to the crisis

Point to point v.s. Connecting traffic HKG – Europe (Apr. 08 – Apr 09)

Source: IATA PaxIS, Airbus



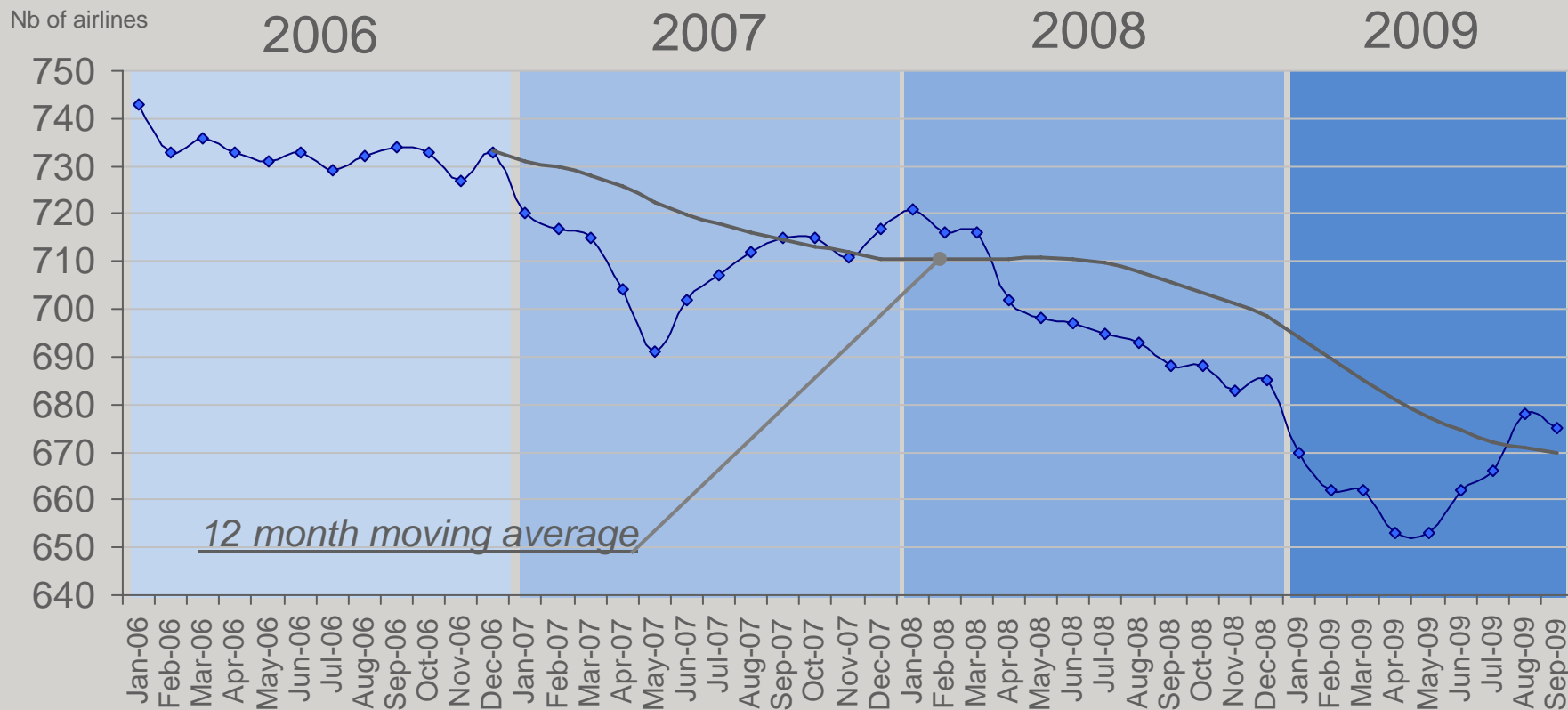
Mitigation through airline network

Crisis (fuel, financial, economy) have accelerated the airline consolidation



Number of airlines worldwide

Source: OAG, Airbus



Economists believe recession has bottomed out

Real GDP year-over-year quarterly evolution (%)

Source: Global Insight (August 2009), Airbus

