

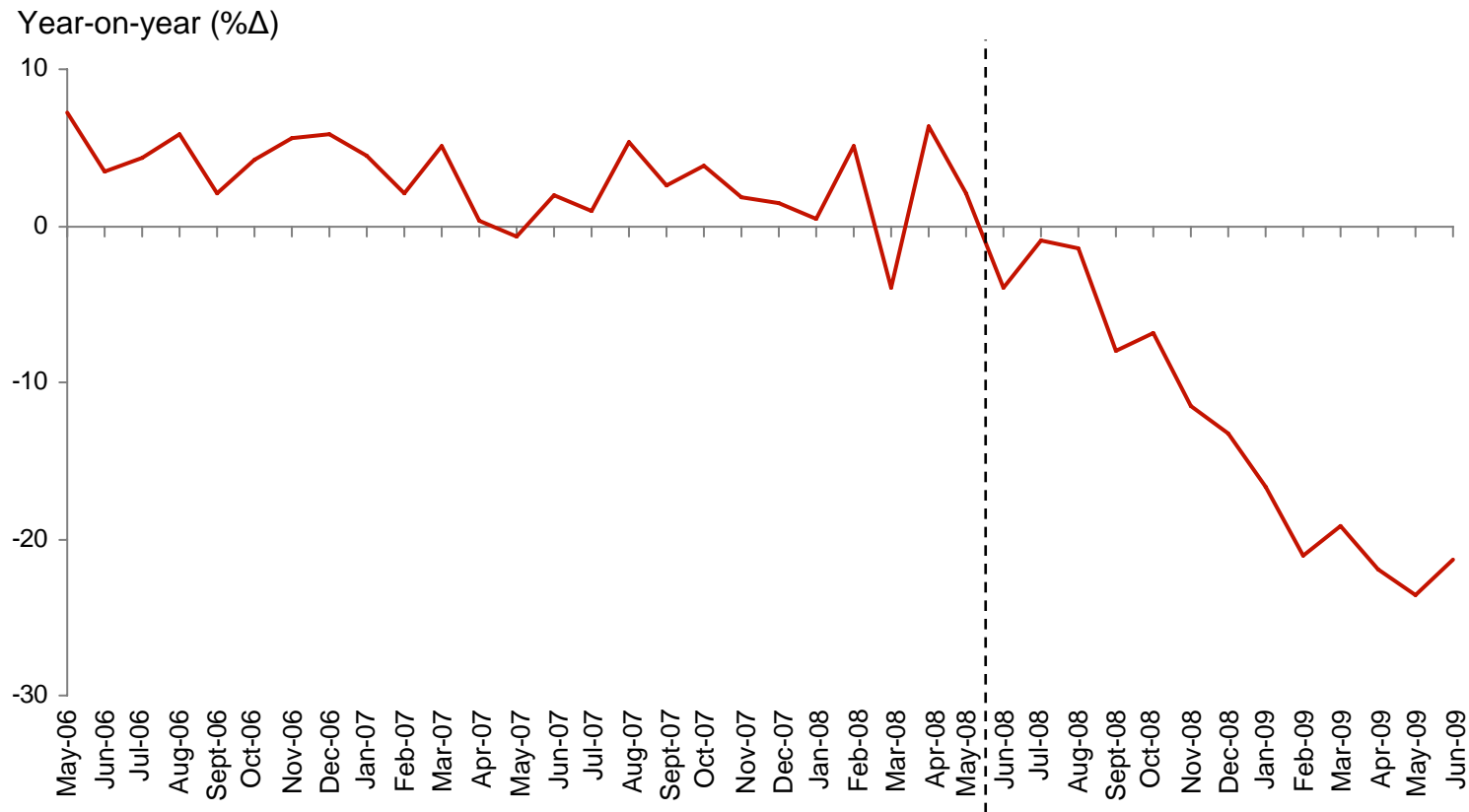
Can Global Air Transport Resume Growth?

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Global financial crisis impact on business travel since mid 2008

International First / Business Class passenger growth (IATA member airlines)

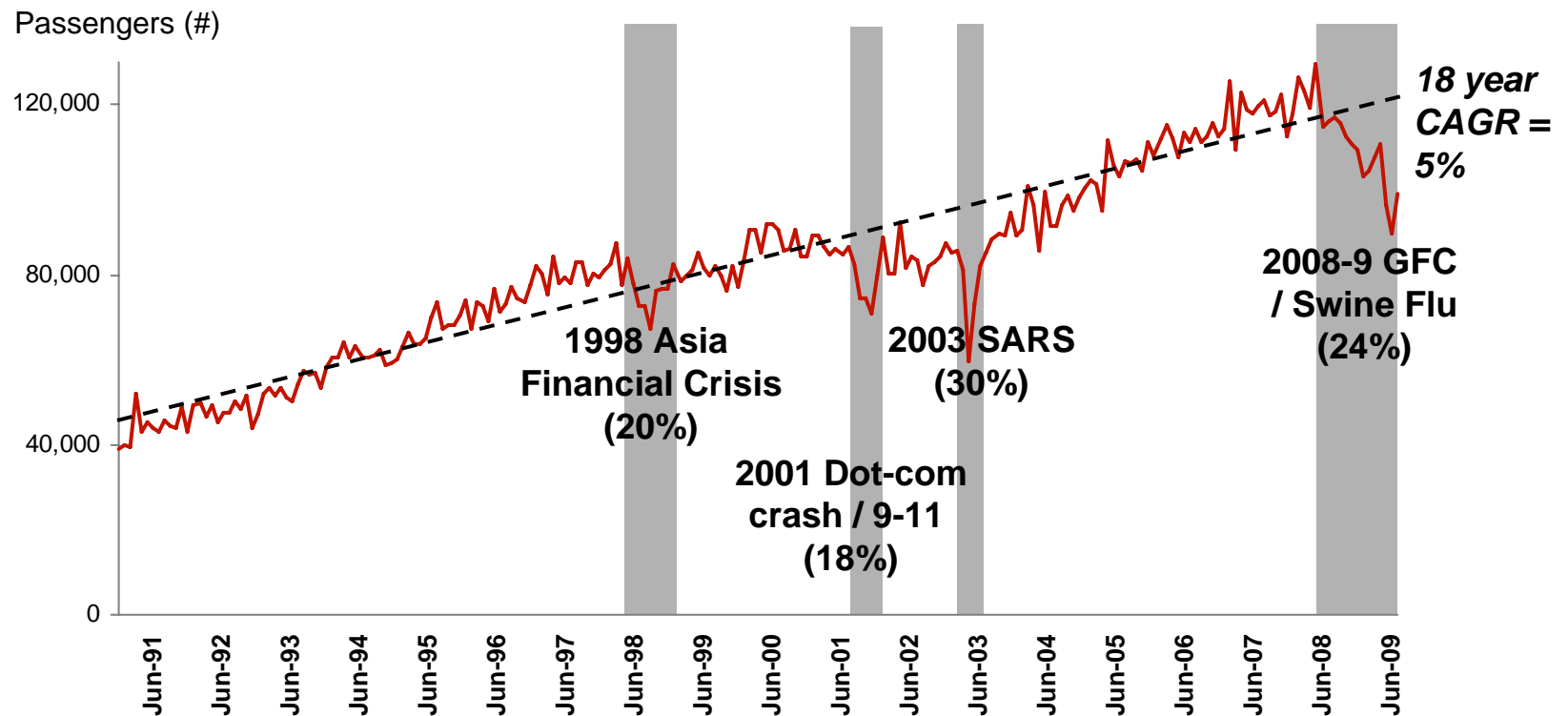


Source: IATA Premium Traffic Monitor Jun 2009



Over time business travel returns to long run trend following demand shocks

International monthly arrivals and departures: Business purpose (Seasonally Adjusted)



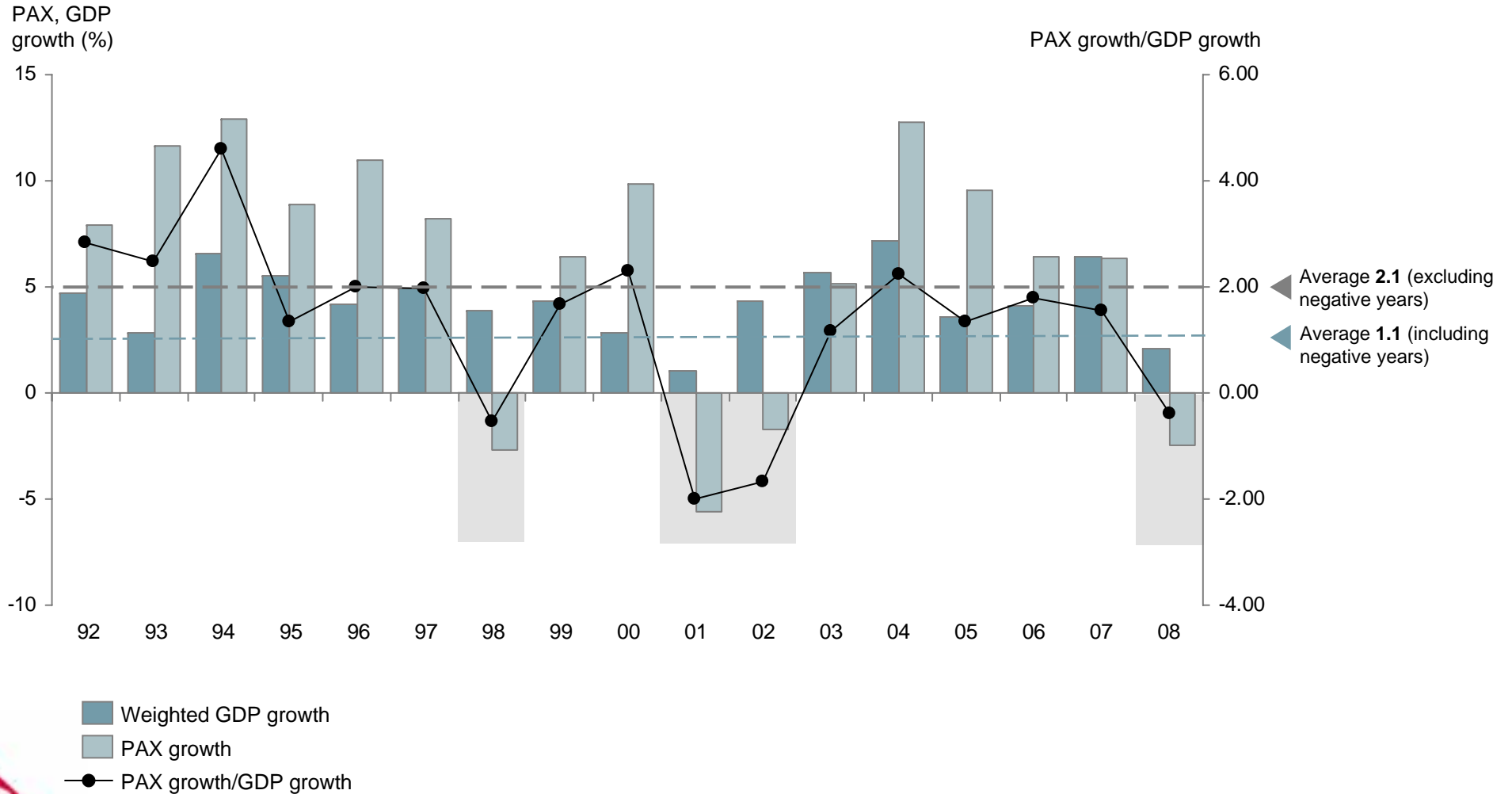
Pace of recovery in business travel largely dependent on view of future equity mkt / macroeconomic performance

Note: Current drop-off more protracted than previous crises
Source: ABS Overseas Arrivals and Departures Data: Jan 91 – Apr 09



PAX growth of 2x GDP appears to hold for Australian international business travel

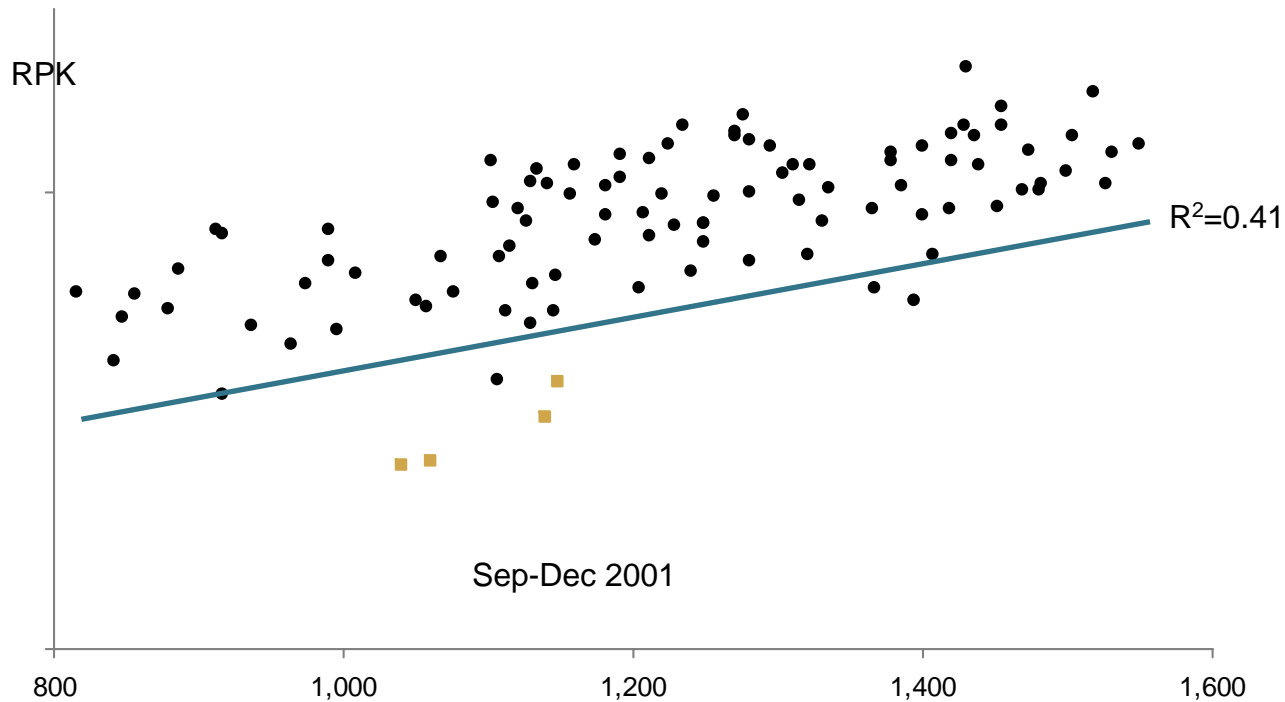
Australian international business travel PAX growth vs weighted world GDP growth¹



1. Weighted International GDP per Access Economics Business Outlook, June 2009 (50% Australia, 17% US, 15% UK, 6.5% Hong Kong, 4.5% Japan, 4% Germany, 3% New Zealand)

Correlation between business travel and equity markets in US

US Airline business class RPKs correlated with S&P 500 index (monthly, 2000–08)

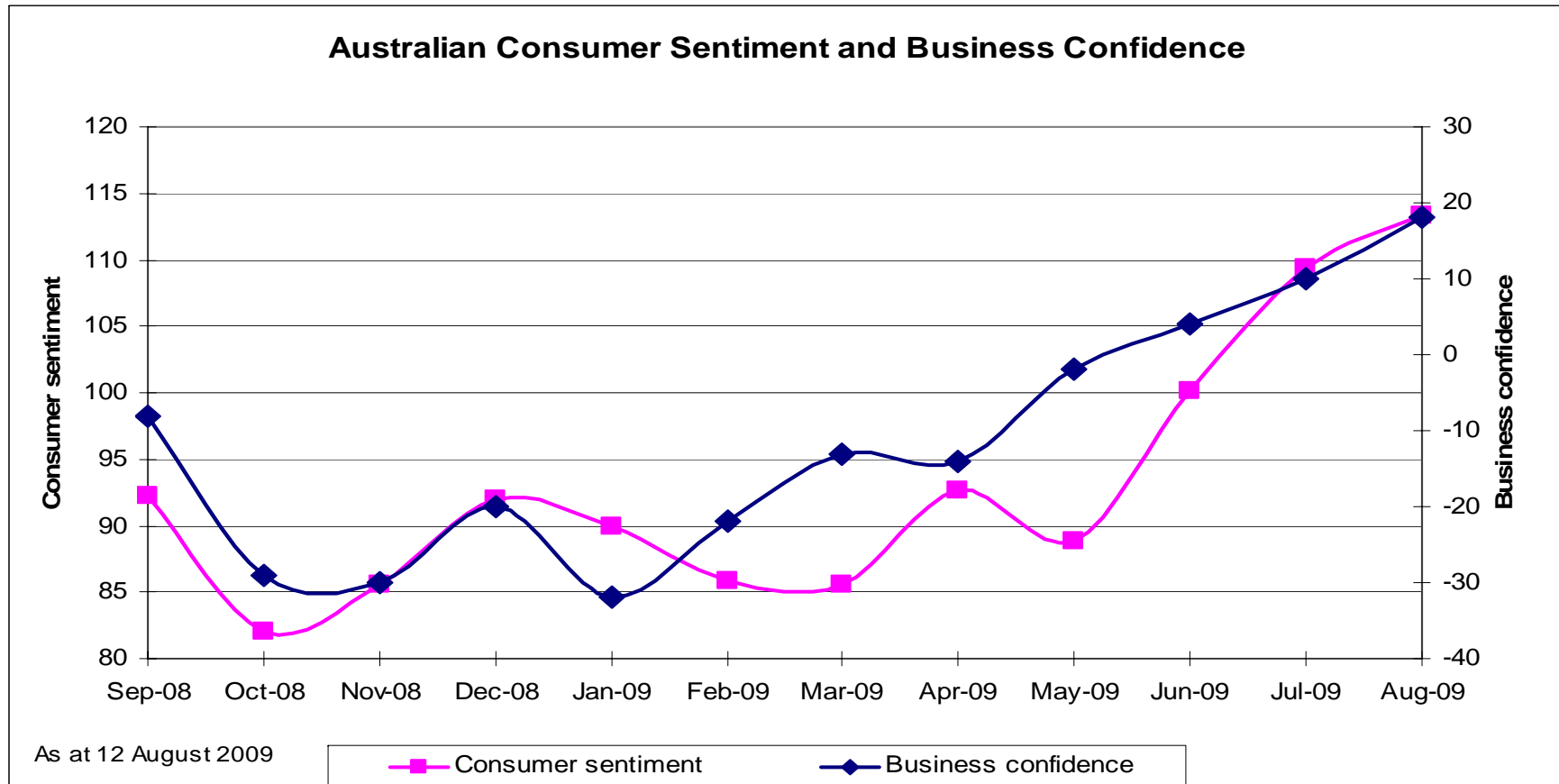


Australia analysis also indicates that Business Travel demand correlates to equity markets with several months lag



Source: Consultant Analysis

Australian Consumer Sentiment and Business Confidence



Westpac-Melbourne Institute consumer sentiment index. NAB
business confidence index

