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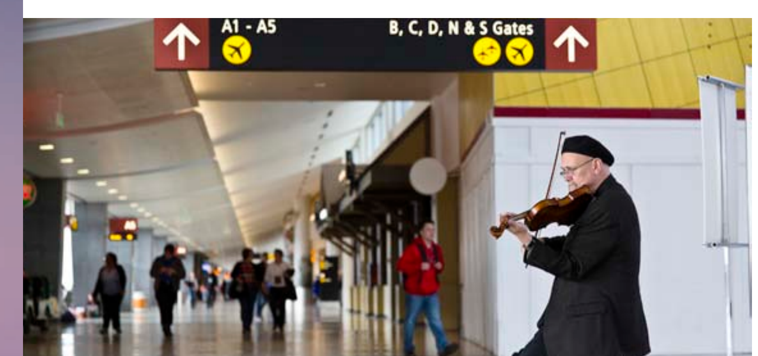


NETWORK PLANNING 2017

STRONG DEMAND KEEPS PROFITS ON UPWARD PATH

While relatively little has changed in terms of industry profitability since IATA issued its first projection for 2017, the slightly improved outlook it outlined in June during its AGM underscores significant movement in some of the drivers.

Crucially, demand – both passenger and, perhaps even more unexpectedly, air freight – is much stronger than IATA originally anticipated.

"I think there have been some quite significant changes," notes IATA chief economist Brian Pearce. "The first one, which is unambiguously positive, is we have seen quite an improvement in business and consumer confidence and a return of economic activity. And the industry typically does well in those conditions.

"I think the challenge, and we've seen this in the first quarter numbers, is also quite an acceleration in costs. The outturn of this year will really depend on the balance of those two potentially opposing forces."

IATA now sees airline passenger traffic growing 7.4% in 2017 – more than two percentage points higher than expected six months ago. That rate of growth would result in 275 million more passengers – the highest-ever growth in annual passenger numbers, in absolute terms – and take global passenger levels past the four-million mark.

That would mark a third consecutive year of traffic growth in excess of 7% – well above historic average rates. One of the main drivers of the high growth in 2015 and 2016 was lower fares – as airlines passed on some of the bounty of lower fuel costs through fare cuts. While some price-stimulation remains, interestingly it is the stronger economic outlook that is playing a more significant part in driving traffic growth this year.

IATA is factoring in world economic growth of 2.9% for 2017. This would represent the strongest year of economic growth since 2011.

"The combination of stronger growth and still quite substantial price stimulation means we are much more optimistic about air transport," says Pearce.

Not that falling yields are out of the picture altogether. Few airline commentaries in the first-quarter results season failed to mention continued yield pressure.

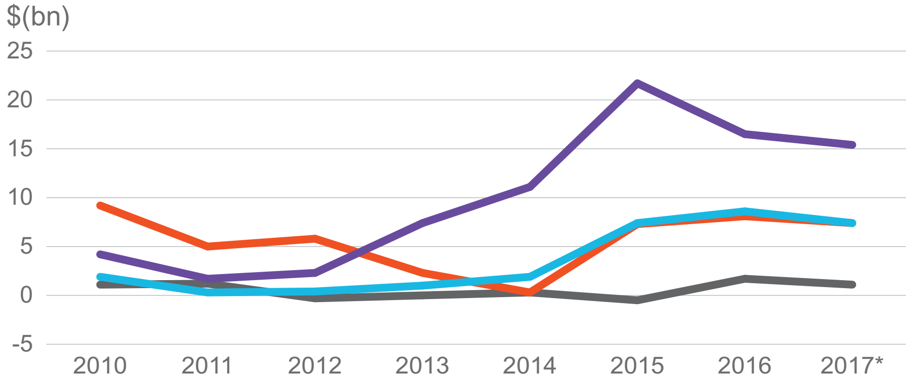
IATA had originally expected a flat yield environment during 2017. But It now expects unit revenues to be down 2% across the year. That would be a sixth consecutive year of falling yields, albeit at a much lower level of decline.

"We have started to see this levelling-out," says Pearce.

"A lot of that is because the economy is growing quite a lot. Certainly we weren't expecting that strength six months ago, and that is leading to some stability in yields."

High levels of capacity growth in many markets has also been a contributor to the lower yields. But while IATA expects airlines to add more capacity during the year, this will be less than the increase in traffic. As a result IATA sees load factors, already standing at record highs, climbing again this year to 80.6%. That would mark a 10th consecutive year of higher load factors.

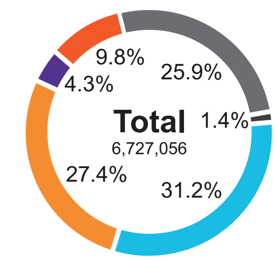
Industry net profits by region



Source: IATA outlooks
Notes: `2017 is a forecast, figures for 2014-16 are revised since December 2016 IATA outlook.
Other includes net total for Africa, Latin America, Middle East

North America | Asia | Europe | Other

Airline traffic by region



Source: World Airline Rankings

Asia-Pacific 2,101,934	Europe 1,840,733	North America 1,739,107
Middle East 661,918	Latin America 292,184	Africa 91,180

Note: RPKs in millions for top 150 airlines in 2016

"Airlines have been adding new capacity. But given the strength of demand we've seen, load factors have risen to new highs in most regions," says Pearce. "That's really one of the key reasons why we see profits doing better than we had originally expected."

Even more notable is the more positive change for cargo. The seemingly moribund sector sparking into life with a doubling of air freight traffic expectations to 7.5%. That would mark the highest rate of air freight growth since 2010 – a year which in part included recovering ground from the sharp falls from the financial crisis – and 2004 before that.

If the stronger demand and load factor picture was unexpected, a creeping-up of costs was less surprising.

"In the first quarter we have seen a rise in unit costs of about 5%, so that's the emerging challenge for airlines. The key cost driver is fuel, and that's particularly evident in the US, but also maintenance costs, labour and also infrastructure," says Pearce. "This is partly the downside of the upturn in economic activity, which has tightened labour markets in some countries and is adding to upward cost pressures."

All of which has resulted in a slightly improved outlook for 2017 than IATA had been projecting six months ago. IATA now sees airlines posting collective profits of $31.4 billion – an improvement of $1.6 billion on its original expectations. That is just $3.4 billion short of 2016, net profit for which IATA has revised downwards slightly to $34.8 billion in part because of higher hit from fuel hedging losses.

That makes it one of its most profitable years ever – behind 2015 and 2016, the biggest years for net and operating profits respectively.

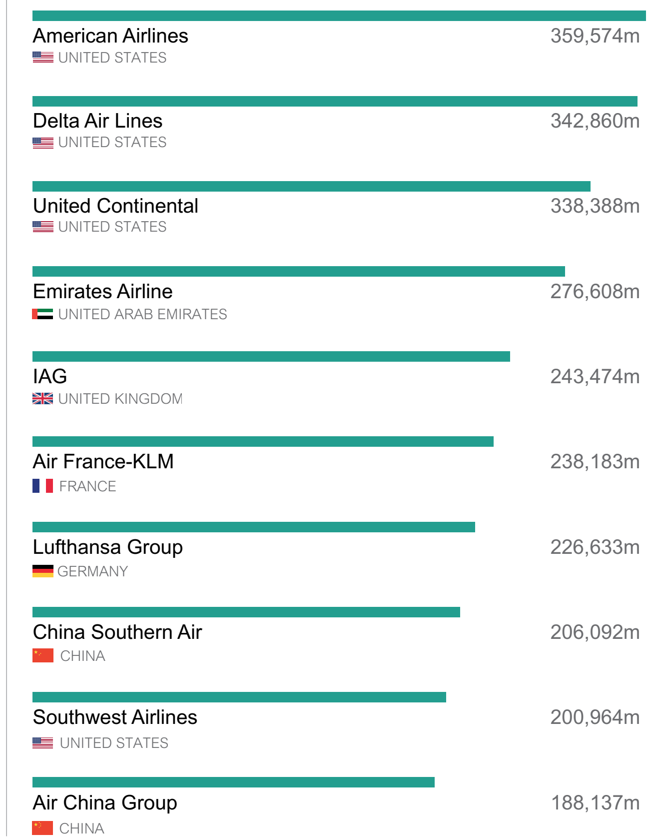
Notably, IATA has improved its outlook for every region except North America. The outlook for both Asia-Pacific and European carriers is aided by the better cargo market, Latin American carriers by the recovery of the key Brazilian economy, and African business by rising commodity prices – though it remains the only region in the red. High-profile challenges in the Middle East are expected to keep profits for the carriers in the region at their lowest level for four years.

But IATA has scaled back its projection for North American profits by $2.7 billion on what they were projecting six months ago. North American carriers remain the most profitable, for a fifth consecutive year, and at $15.4 billion would still contribute almost half of industry net profit. However, the gap with Asia-Pacific and European carriers is less pronounced than in the past.

That slip in North American profits from the high of 2015 is driven by higher costs, notably in fuel expenditure – where there is limited hedging in place – and a tighter labour market. US carriers also continued to find an upturn in yields elusive in the first quarter.

Notably, it means that the industry, on the whole at least, is on course to deliver returns above cost of capital for a third consecutive year.

Top 10 airline groups by RPKs



NETWORK PLANNING 2017

TOP 100 AIRLINES BY TRAFFIC

Top passenger operations ranked by 2016 traffic: 1 to 50

Ranking 2016	Ranking 2015	Airline operation	Country	Pax traffic (RPK) Million	Pax traffic (RPK) Change %	Seat capacity (ASK) Million	Seat capacity (ASK) Change %	Load factor Percent	Load factor Pt change	Pax number Million	Pax number Change %	Fleet Current	Notes
1	(1)	**American Airlines**	USA	359,574	0.2	439,916	1.7	81.7	-1.2	198.7	-1.3	1,122	Group
2	(2)	**Delta Air Lines**	USA	342,860	1.7	405,236	2.1	84.6	-0.3	183.7	2.4	994	Group
3	(3)	**United Airlines**	USA	338,388	0.8	408,026	1.4	82.9	-0.5	143.2	2.0	743	Group
4	(4)	**Emirates Airline**	UAE	276,608	8.4	368,102	10.3	75.1	-1.3	56.1	8.2	258	
5	(5)	**Southwest Airlines**	USA	200,964	6.2	239,190	5.7	84.0	0.4	151.8	4.9	737	
6	(6)	**China Southern Airlines**	China	161,879	7.1	198,461	7.1	81.6	0.0	84.9	3.5	527	ICAO
7	(10)	**Ryanair** [EST]	Ireland	148,676	13.9	158,000	12.3	94.1	1.3	119.8	12.6	401	ASK & PLF estimated
8	(7)	**Lufthansa**	Germany	145,878	-0.3	184,428	1.1	79.1	-1.1	62.4	0.1	318	Includes LH regional airlines
9	(9)	**British Airways**	UK	145,170	2.2	178,732	2.6	81.2	-0.3	44.5	2.8	267	
10	(14)	**Qatar Airways**	Qatar	142,037	24.1	185,208	21.9	76.7	1.4	32.0	20.1	200	
11	(8)	**Air France**	France	140,447	-1.4	166,742	-1.4	84.2	-0.1	49.8	-1.4	224	Includes Hop
12	(12)	**China Eastern Airlines**	China	138,528	14.7	170,413	14.1	81.3	0.4	80.9	6.6	394	ICAO; Inc Jiangsu
13	(11)	**Air China**	China	135,646	8.7	168,995	8.0	80.3	0.5	62.4	6.1	387	Includes Dalian Airlines
14	(13)	**Turkish Airlines**	Turkey	126,815	6.2	170,092	11.0	74.6	-3.3	62.8	2.5	292	
15	(16)	**Air Canada Group**	Canada	123,058	13.2	149,196	14.7	82.5	-1.0	44.8	9.1	170	Group
16	(15)	**Cathay Pacific**	Hong Kong	110,248	1.2	129,140	2.8	85.4	-1.3	24.4	1.6	144	ICAO; excl Cathay Dragon
17	(19)	**Aeroflot**	Russia	105,397	13.4	130,040	9.3	81.0	2.9	39.2	7.9	272	Excludes Pobeda
18	(18)	**KLM**	Netherlands	97,737	4.8	112,065	3.9	87.2	0.8	30.4	6.4	114	
19	(17)	**Singapore Airlines**	Singapore	92,914	-1.4	117,662	-0.6	79.0	-0.7	19.0	-0.2	109	
20	(20)	**Etihad Airways**	UAE	90,000	8.1	114,250	9.0	78.8	-0.6	18.5	5.1	125	RPK & ASK calculated
21	(21)	**All Nippon Airways**	Japan	84,594	6.9	119,229	4.5	71.0	1.6	52.1	2.5	205	Group
22	(22)	**EasyJet**	UK	81,496	5.0	87,724	4.6	92.9	0.3	73.1	6.6	278	
23	(23)	**Qantas**	Australia	79,245	5.0	99,859	4.1	79.4	0.7	28.2	3.0	138	Inc Qantaslink; excl JetStar
24	(24)	**Korean Air**	South Korea	75,907	5.9	96,655	3.8	78.5	1.6	26.9	7.7	172	
25	(25)	**JetBlue Airways**	USA	73,492	9.4	86,412	8.8	85.0	0.4	38.3	9.0	232	
26	(28)	**Japan Airlines**	Japan	60,658	4.5	79,550	2.1	76.3	1.7	32.9	1.5	160	Excl JAL subsidiaries
27	(27)	**Thai Airways Int'l**	Thailand	59,754	1.1	81,010	0.4	73.8	0.5	18.2	-1.4	77	
28	(26)	**LATAM Airlines Brazil**	Brazil	57,007	-6.1	68,314	-7.5	83.4	1.3	33.8	-8.9	143	ANAC
29	(34)	**Hainan Airlines**	China	54,321	29.8	62,326	30.5	87.2	-0.5	27.4	27.3	181	ICAO
30	(29)	**Saudia**	Saudi Arabia	53,481	8.1	76,087	12.2	70.3	-2.7	28.2	3.3	175	AACO (scheduled)
31	(30)	**Alaska Airlines**	USA	52,870	8.3	62,292	7.8	84.9	0.4	24.4	6.8	157	
32	(31)	**Iberia**	Spain	51,064	5.1	62,282	4.0	82.0	0.9	17.8	9.0	98	Includes Iberia Express
33	(33)	**Norwegian**	Norway	50,798	20.1	57,910	18.1	87.7	1.5	29.3	13.8	135	
34	(32)	**Air Berlin**	Germany	45,815	-2.5	54,341	-2.7	84.3	0.1	28.9	-4.4	70	
35	(49)	**IndiGo**	India	43,797	28.1	51,828	26.5	84.5	1.1	41.1	30.9	135	DGCA
36	(39)	**Shenzhen Airlines**	China	42,779	9.4	52,091	8.4	82.1	0.7	27.6	7.9	168	ICAO; excl Kunming Airlines
37	(37)	**Asiana Airlines**	South Korea	42,430	6.9	51,387	3.4	82.6	2.7	19.3	6.5	82	RPK, ASK & PLF from ICAO
38	(36)	**Swiss**	Switzerland	42,290	5.6	52,731	9.1	80.2	-2.7	18.0	2.5	70	Includes Edelweiss Air
39	(38)	**Jet Airways**	India	41,119	4.8	50,526	6.4	81.4	-1.2	24.4	4.3	111	
40	(41)	**Air India**	India	40,991	7.5	53,749	6.6	76.3	0.6	19.8	6.7	115	DGCA
41	(46)	**EVA Air**	Taiwan	40,946	16.0	51,166	17.2	80.0	-0.8	11.2	11.7	76	
42	(43)	**China Airlines**	Taiwan	38,702	4.4	49,392	5.1	78.4	-0.6	14.7	0.3	83	
43	(47)	**WestJet**	Canada	38,565	11.3	47,140	8.9	81.8	1.8	22.0	8.2	119	
44	(45)	**Sichuan Airlines**	China	38,347	8.6	45,145	10.5	84.9	-1.5	23.0	7.9	124	ICAO
45	(44)	**Avianca**	Colombia	38,233	7.8	47,145	5.9	81.1	1.4	29.5	4.2	144	
46	(56)	**Wizz Air**	Hungary	37,628	22.2	41,691	19.7	90.1	1.9	23.8	18.9	83	
47	(55)	**Xiamen Airlines**	China	37,169	14.3	48,798	13.6	76.2	0.5	24.5	7.5	146	ICAO
48	(42)	**Virgin Atlantic Airways**	UK	37,126	-0.1	47,175	-2.5	78.7	1.9	5.4	-8.5	37	
49	(50)	**SAS**	Sweden	36,940	9.4	48,620	9.8	76.0	-0.3	29.4	2.0	162	
50	(40)	**Gol**	Brazil	35,928	-6.5	46,329	-6.9	77.5	0.3	32.6	-16.1	116	

Top passenger airline operations: 51 to 100

Ranking 2016	Ranking 2015	Airline operation	Country	Pax traffic (RPK) Million	Pax traffic (RPK) Change %	Seat capacity (ASK) Million	Seat capacity (ASK) Change %	Load factor Percent	Notes
51	(48)	**Alitalia** [EST]	Italy	35,000	1.8	45,000	1.3	77.8	FAB estimate
52	(54)	**Garuda Indonesia**	Indonesia	34,790	6.2	47,566	11.3	73.1	
53	(61)	**Spirit Airlines**	USA	34,725	19.9	41,021	20.0	84.7	
54	(58)	**AirAsia**	Malaysia	34,676	15.6	40,086	7.2	86.5	
55	(52)	**Lion Air** [EST]	Indonesia	34,500	4.5	39,250	4.9	88.0	FAB estimate
56	(51)	**Thomson Airways**	UK	34,415	3.1	36,589	2.7	94.1	UK CAA
57	(62)	**Vietnam Airlines** [EST]	Vietnam	33,500	18.3	40,000	18.4	83.8	FAB estimate
58	(59)	**Air New Zealand**	New Zealand	33,223	11.0	39,684	11.5	83.7	
59	(57)	**Jetstar**	Australia	32,982	8.1	40,370	6.4	81.7	
60	(63)	**Philippine Airlines**	Philippines	32,503	14.8	46,997	13.4	69.2	
61	(53)	**Virgin Australia**	Australia	32,283	-1.7	41,135	-3.2	78.5	
62	(35)	**Malaysia Airlines**	Malaysia	31,541	-21.9	42,391	-24.9	74.4	
63	(69)	**Ethiopian Airlines**	Ethiopia	28,962	15.5	42,617	13.6	68.0	
64	(60)	**TAP Portugal**	Portugal	28,536	-3.4	36,269	-3.5	78.7	ICAO
65	(67)	**Copa Airlines**	Panama	28,463	8.5	35,407	1.5	80.4	
66	(65)	**SkyWest Airlines**	USA	28,235	3.4	34,268	4.2	82.4	
67	(66)	**Aeromexico**	Mexico	28,101	5.1	34,270	4.8	82.0	ICAO
68	(70)	**Vueling Airlines**	Spain	28,046	13.2	33,884	11.2	82.8	
69	(64)	**Condor**	Germany	27,286	-2.2	30,806	-0.7	88.6	ICAO
70	(68)	**Finnair**	Finland	27,065	5.8	33,914	6.5	79.8	
71	(76)	**Shandong Airlines**	China	26,434	23.4	33,987	20.1	77.8	
72	(75)	**Frontier Airlines**	USA	25,759	19.5	29,539	18.5	87.2	
73	(71)	**Hawaiian Airlines**	USA	24,927	7.1	29,581	3.7	84.3	
74	(74)	**Spring Airlines**	China	24,759	11.7	27,004	13.1	91.7	
75	(77)	**Pegasus**	Turkey	24,721	16.5	30,510	9.1	76.4	ICAO
76	(79)	**LATAM Airlines Chile**	Chile	24,082	17.1	28,069	15.9	85.8	
77	(72)	**Air Europa**	Spain	23,813	5.8	28,344	6.0	84.0	
78	(73)	**Thomas Cook Airlines**	UK	23,584	5.0	26,261	7.3	89.8	UK CAA
79	(90)	**AirAsia X**	Malaysia	23,188	32.1	29,343	25.5	79.0	
80	(84)	**Volaris**	Mexico	23,051	23.9	26,877	18.9	85.8	
81	(88)	**Juneyao Airlines**	China	22,097	23.8	25,786	23.1	85.7	
82	(80)	**El Al**	Israel	22,086	8.0	26,348	6.3	83.8	ICAO
83	(82)	**Cebu Pacific Air**	Philippines	21,220	6.8	25,989	4.4	81.6	Includes Cebgo
84	(94)	**Capital Airlines**	China	20,815	24.2	22,960	22.7	90.7	ICAO
85	(78)	**South African Airways**	South Africa	20,678	-2.3	28,005	-2.0	73.8	
86	(89)	**Shanghai Airlines**	China	20,524	15.7	25,790	15.0	79.6	
87	(95)	**Eurowings**	Germany	20,107	26.7	25,264	26.5	79.6	
88	(93)	**Virgin America**	USA	19,590	16.7	23,451	14.8	83.5	
89	(85)	**Aerolineas Argentinas**	Argentina	19,541	6.5	24,430	6.6	80.0	ICAO
90	(87)	**Air Transat** [EST]	Canada	19,250	6.9	21,000	7.7	91.7	FAB estimate
91	(92)	**Aer Lingus**	Ireland	19,194	9.5	23,533	9.6	81.6	
92	(86)	**Austrian**	Austria	18,609	2.3	24,451	4.9	76.1	
93	(99)	**Oman Air**	Oman	18,452	25.5	24,790	20.4	74.4	AACO
94	(83)	**Azul**	Brazil	18,235	-2.2	22,869	-2.4	79.7	
95	(96)	**S7 Airlines**	Russia	18,039	14.9	21,173	8.3	85.2	FAVT
96	(98)	**Thai AirAsia**	Thailand	17,285	16.2	20,629	13.9	83.8	
97	(91)	**Egyptair**	Egypt	17,213	-1.9	25,890	-1.8	66.5	AACO (scheduled)
98	(81)	**ExpressJet Airlines**	USA	16,817	-17.6	20,941	-17.2	80.3	
99	(97)	**Air Arabia**	UAE	16,600	9.9	20,500	9.0	81.0	
100	(100)	**Allegiant Air**	USA	16,545	15.0	19,912	17.6	83.1	

Notes: [EST] FAB estimate

Top 50 airlines by pax

Rank	Airline	Passengers Million
1	**American Airlines**	198.7
2	**Delta Air Lines**	183.7
3	**Southwest Airlines**	151.8
4	**United Airlines**	143.2
5	**Ryanair**	119.8
6	**China Southern Airlines**	84.9
7	**China Eastern Airlines**	80.9
8	**EasyJet**	73.1
9	**Turkish Airlines**	62.8
10	**Lufthansa**	62.4
11	**Air China**	62.4
12	**Emirates Airline**	56.1
13	**All Nippon Airways**	52.1
14	**Air France**	49.8
15	**Air Canada Group**	44.8
16	**British Airways**	44.5
17	**Indigo**	41.1
18	**Aeroflot**	39,2
19	**JetBlue Airways**	38.3
20	**LATAM Airlines Brazil**	33.8
21	**Lion Air** [EST]	33.3
22	**Japan Airlines**	32.9
23	**Gol**	32.6
24	**Qatar Airways**	32.0
25	**SkyWest Airlines**	31.2
26	**KLM**	30.4
27	**Avianca**	29.5
28	**SAS**	29.4
29	**Norwegian**	29.3
30	**Air Berlin**	28.9
31	**Qantas**	28.2
32	**Saudia**	28.2
33	**Vueling Airlines**	27.8
34	**Shenzhen Airlines**	27.6
35	**Hainan Airlines**	27.4
36	**Korean Air**	26.9
37	**AirAsia**	26.4
38	**Xiamen Airlines**	24.5
39	**Cathay Pacific**	24.4
40	**Alaska Airlines**	24.4
41	**Jet Airways**	24.4
42	**Pegasus**	24.1
43	**Garuda Indonesia**	23.9
44	**Wizz Air**	23.8
45	**Alitalia** [EST]	23.1
46	**Sichuan Airlines**	23.0
47	**ExpressJet Airlines**	22.2
48	**WestJet**	22.0
49	**Spirit Airlines**	21.6
50	**Vietnam Airlines** [EST]	20.6

While this table functions as a ranking of discrete airlines by traffic, in some cases it is impossible and/or illogical to split data from airline groups into individual operating units. Furthermore, in some instances the figures for an airline will incorporate those of a co-branded regional operator. While we have endeavoured to compare like-for-like businesses, the rankings are indicative. Estimates have been used for indicative purposes; TRAFFIC/CAPACITY/LOADS Traffic data generally includes scheduled and charter. All data is in metric units as follows: RPK=revenue passenger km, ASK=available seat km, RTK=revenue tonne km, 1 US ton=1.1 tonnes and 1 mile=1.609km; YEAR Results are for the fiscal year where available, but calendar or nearest full 12-month period are used if fiscal year unavailable; SOURCES: Fleet data is provided by Flight Fleets Analyzer, and includes the different operating units applicable to the traffic figures. All other figures are primarily sourced from company replies to *Flight Airline Business* or company reports. Other sources include national regulators, regional airline associations and ICAO.

DATA COMPILED BY **SILVA ISHAK** FLIGHTGLOBAL DATA RESEARCH TEAM

Top 30 airline groups by traffic

Strong air travel demand and high load factors continued in 2016, amid lower fares and intense competition. Traffic, as measured in RPKs, rose 7% among the 150 biggest operators last year. The three big North American carrier groups led the way in terms of overall traffic, followed by Emirates and the three major European network players. This year's World Airline Rankings for the first time also includes a full listing of the 30 biggest airlines and/or groups by passenger traffic, to provide a consistent comparison of top-level performance

Top 30 airline groups by 2016 passenger traffic

Rank	Group/Airline	Country	Pax traffic (RPK) Million	Pax traffic (RPK) Change %	Seat capacity (ASK) Million	Seat capacity (ASK) Change %	Load Factor Percent	Passengers Million	Main group carriers
1	**American Airlines Group**	USA	359,574	0.2	439,916	1.7	81.7	198.7	
2	**Delta Air Lines**	USA	342,860	1.7	405,236	2.1	84.6	183.7	Endeavor Air
3	**United Continental**	USA	338,388	0.8	408,026	1.4	82.9	143.2	
4	**Emirates Airline**	UAE	276,608	8.4	368,102	10.3	75.2	56.1	
5	**IAG**	UK	243,474	9.7	298,431	9.4	81.6	100.7	Aer Lingus, BA, Iberia, Vueling
6	**Air France-KLM**	France	238,183	1.1	278,807	0.7	85.4	80.2	Transavia
7	**Lufthansa Group**	Germany	226,633	2.8	286,555	4.6	79.1	109.7	
8	**China Southern Air**	China	206,092	8.7	255,988	8.6	80.5	114.6	Xiamen Airlines
9	**Southwest Airlines**	USA	200,964	6.2	239,190	5.7	84.0	151.8	
10	**Air China Group**	China	188,137	9.6	233,051	8.5	80.7	96.6	Dalian Airlines
11	**China Eastern Airlines**	China	167,523	14.5	206,249	13.5	81.2	101.7	
12	**Ryanair** EST	Ireland	148,676	13.9	158,000	12.3	94.1	119.8	
13	**Qatar Airways**	Qatar	142,037	24.1	185,208	21.9	76.7	32.0	
14	**Turkish Airlines**	Turkey	134,913	6.6	179,901	11.2	75.0	74.8	
15	**Cathay Pacific Group**	Hong Kong	123,478	0.9	146,085	2.4	84.5	34.3	Cathay Dragon
16	**Air Canada Group**	Canada	123,058	13.2	149,196	14.7	82.5	44.8	Air Canada Express, Rouge
17	**Singapore Airlines**	Singapore	122,136	2.6	154,541	3.6	79.0	31.6	Scoot, Silk Air, Tigerair
18	**Qantas Group**	Australia	119,054	5.8	148,691	4.5	80.1	51.4	Jetstar, Qantaslink
19	**LATAM Airlines Group**	Chile	113,627	1.9	134,968	0.6	84.2	67.0	LATAM Airlines Brazil/Chile
20	**Aeroflot Group**	Russia	112,110	14.8	137,642	10.3	81.5	43.4	Aurora, Pobeda, Rossiya
21	**Etihad Airways**	UAE	90,000	8.1	114,250	9.0	78.8	18.5	
22	**ANA Holdings**	Japan	84,594	6.9	119,229	4.5	71.0	52.1	
23	**Hainan Airlines Group**	China	81,805	23.5	93,166	24	87.8	46.3	
24	**EasyJet**	UK	81,496	5.0	87,724	4.6	92.9	73.1	
25	**Alaska Air Group**	USA	78,445	10.8	93,243	10.2	84.1	41.9	Horizon Air
26	**Korean Air**	South Korea	75,907	6.0	96,655	3.8	78.5	26.9	
27	**JetBlue Airways**	USA	73,492	9.4	86,412	8.8	85	38.3	
28	**Japan Airlines Group**	Japan	65,183	0.8	86,045	-0.4	75.8	41.0	
29	**Thai Airways International**	Thailand	59,754	1.1	81,010	0.4	73.8	18.2	
30	**Saudia**	Saudi Arabia	53,481	8.1	76,087	12.2	70.3	28.2	

Notes: EST Ryanair ASK and load factor data for 2016 is estimated. Main group carriers listed where there are either major subsidiaries or company name does not reflect that of mainline operation

TOP 100 AIRPORTS BY TRAFFIC

Top 100 Airports: Preliminary passenger ranking 2016 (1-50) and FlightGlobal frequency/capacity analysis (May 2017)

Ranking 2016	2015	City	Airport	Code	Country	Passengers Number (000)	Passengers Change %	Available seats per week Number (000)	Av seats change %
1	(1)	**Atlanta**	Hartsfield Int'l	ATL	USA	104,172	2.6	2,581	1.3
2	(2)	**Beijing**	Capital	PEK	China	94,393	5.0	2,513	2.7
3	(3)	**Dubai**	International	DXB	UAE	83,654	7.2	2,446	5.9
4	(7)	**Los Angeles**	International	LAX	USA	80,922	8.0	2,181	5.4
5	(5)	**Tokyo**	Haneda Int'l	HND	Japan	80,122	6.4	2,198	4.2
6	(4)	**Chicago**	O'Hare International	ORD	USA	77,961	1.3	1,964	1.9
7	(6)	**London**	Heathrow	LHR	UK	75,676	1.0	2,077	-0.2
8	(8)	**Hong Kong**	International	HKG	Hong Kong	70,502	2.9	1,734	1.9
9	(13)	**Shanghai**	Pudong International	PVG	China	66,002	9.8	1,809	6.3
10	(9)	**Paris**	Charles de Gaulle	CDG	France	65,933	0.3	1,666	1.0
11	(10)	**Dallas/Fort Worth**	International	DFW	USA	65,671	0.2	1,603	3.2
12	(14)	**Amsterdam**	Schiphol	AMS	Netherlands	63,600	9.1	1,629	6.8
13	(12)	**Frankfurt**	International	FRA	Germany	60,792	-0.4	1,759	4.5
14	(11)	**Istanbul**	Ataturk International	IST	Turkey	60,119	-2.0	1,631	-1.8
15	(17)	**Guangzhou**	Baiyun International	CAN	China	59,732	8.2	1,652	7.3
16	(15)	**New York**	JFK	JFK	USA	58,800	3.5	1,523	1.5
17	(16)	**Singapore**	Changi	SIN	Singapore	58,698	5.9	1,612	3.3
18	(19)	**Denver**	International	DEN	USA	58,267	7.9	1,667	9.6
19	(18)	**Jakarta**	Soekarno Hatta Int'l	CGK	Indonesia	58,195	7.6	1,781	0.2
20	(22)	**Seoul**	Incheon International	ICN	South Korea	57,765	17.2	1,414	6.0
21	(25)	**Delhi**	Indira Gandhi Int'l	DEL	India	55,631	21.0	1,636	10.5
22	(20)	**Bangkok**	Suvarnabhumi	BKK	Thailand	55,473	5.9	1,471	4.7
23	(21)	**San Francisco**	Internationa	SFO	USA	53,107	6.1	1,425	2.9
24	(23)	**Kuala Lumpur**	International	KUL	Malaysia	52,624	7.5	1,437	10.6
25	(24)	**Madrid**	Barajas	MAD	Spain	50,421	7.7	1,259	4.3
26	(26)	**Las Vegas**	McCarran Int'l	LAS	USA	47,436	4.5	1,382	3.3
27	(32)	**Chengdu**	Shuangliu Int'l	CTU	China	46,039	9.0	1,266	10.9
28	(31)	**Seattle**	Tacoma International	SEA	USA	45,737	8.0	1,184	2.1
29	(35)	**Mumbai**	International	BOM	India	44,681	10.0	1,206	3.9
30	(28)	**Miami**	International	MIA	USA	44,585	0.5	1,048	0.3
31	(27)	**Charlotte**	Douglas	CLT	USA	44,422	-1.0	1,169	3.5
32	(33)	**Toronto**	Pearson International	YYZ	Canada	44,336	8.0	1,094	5.0
33	(39)	**Barcelona**	El Prat	BCN	Spain	44,155	11.2	1,209	8.4
34	(29)	**Phoenix**	Sky Harbor	PHX	USA	43,384	-1.4	1,268	5.5
35	(37)	**London**	Gatwick	LGW	UK	43,137	7.1	1,101	7.4
36	(44)	**Taipei**	Taoyuan International	TPE	Taiwan	42,296	9.9	1,067	0.7
37	(34)	**Munich**	International	MUC	Germany	42,278	3.1	1,277	7.1
38	(46)	**Kunming**	Changshui Int'l	KMG	China	41,980	11.9	1,343	19.1
39	(38)	**Shenzhen**	Baoan International	SZX	China	41,975	5.7	1,229	10.3
40	(43)	**Orlando**	International	MCO	USA	41,923	8.0	1,183	4.9
41	(40)	**Sydney**	Kingsford Smith Int'l	SYD	Australia	41,870	5.6	1,067	3.2
42	(36)	**Rome**	Fiumicino	FCO	Italy	41,745	3.2	1,067	0.0
43	(45)	**Mexico City**	Benito Juarez Int'l	MEX	Mexico	41,710	8.5	1,085	8.4
44	(30)	**Houston**	George Bush	IAH	USA	41,616	-3.3	1,063	1.9
45	(41)	**Shanghai**	Hongqiao Int'l	SHA	China	40,460	3.5	1,076	4.9
46	(47)	**Newark**	Liberty International	EWR	USA	40,351	7.6	1,117	10.7
47	(49)	**Manila**	Ninoy Aquino Int'l	MNL	Philippines	39,517	8.0	1,009	1.9
48	(48)	**Tokyo**	Narita International	NRT	Japan	39,054	4.6	955	-1.2
49	(49)	**Minneapolis-St. Paul**	International	MSP	USA	37,518	2.6	962	4.0
50	(58)	**Doha**	International	DOH	Qatar	37,300	20.5	1,101	9.7

Top 100 airports: Preliminary passenger ranking 2016 (51-100)

Ranking 2016	2015	City	Airport	Code	Country	Passengers Number (000)	Passengers Change %	Available seats per week Number (000)	Av seats change %
51	(54)	**Xian**	Xianyang Int'l	XIY	China	36,995	12.2	1,130	13.7
52	(42)	**Sao Paulo**	Guarulhos Int'l	GRU	Brazil	36,596	-6.1	934	7.5
53	(51)	**Boston**	Logan International	BOS	USA	36,288	8.5	1,097	5.2
54	(55)	**Chongqing**	Jiangbei Int'l	CKG	China	35,889	10.8	1,006	10.1
55	(63)	**Bangkok**	Don Mueang Int'l	DMK	Thailand	34,690	21.3	843	4.4
56	(53)	**Tullamarine**	Tullamarine	MEL	Australia	34,574	4.8	826	1.9
57	(52)	**Detroit**	Wayne County	DTW	USA	34,401	2.9	921	-0.5
58	(56)	**Moscow**	Sheremetyevo Int'l	SVO	Russia	34,031	7.7	864	10.2
59	(64)	**Hangzhou**	Xiaoshan Int'l	HGH	China	31,595	11.4	969	13.1
60	(61)	**Paris**	Orly	ORY	France	31,238	5.3	825	1.2
61	(60)	**Bogota**	El Dorado Int'l	BOG	Colombia	31,042	3.6	817	14.3
62	(62)	**Jeddah***	King Abdulaziz Int'l	JED	Saudi Arabia	31,000	6.7	907	14.6
63	(57)	**Philadelphia**	International	PHL	USA	30,155	-4.1	819	-2.5
64	(71)	**New York**	LaGuardia	LGA	USA	29,800	14.2	833	-3.9
65	(70)	**Jeju**	International	CJU	South Korea	29,707	13.2	463	-13.4
66	(65)	**Istanbul**	Sabiha Gokcen Int'l	SAW	Turkey	29,646	4.8	745	-2.2
67	(67)	**Fort Lauderdale**	Hollywood Int'l	FLL	USA	29,205	8.4	853	10.9
68	(68)	**Copenhagen**	Kastrup	CPH	Denmark	29,043	9.1	767	0.8
69	(59)	**Moscow**	Domodedovo Int'l	DME	Russia	28,500	-6.6	653	7.5
70	(72)	**Dublin**	International	DUB	Ireland	27,900	11.0	735	4.0
71	(69)	**Zurich**	Zurich	ZRH	Switzerland	27,666	5.3	758	5.4
72	(75)	**Palma de Mallorca**	Palma de Mallorca	PMI	Spain	26,254	10.6	771	11.8
73	(73)	**Oslo**	Gardermoen	OSL	Norway	25,788	4.5	723	2.9
74	(79)	**Manchester**	International	MAN	UK	25,614	10.4	717	14.1
75	(78)	**Osaka**	Kansai Int'l	KIX	Japan	25,232	8.7	680	4.2
76	(74)	**Baltimore**	Washington Int'l	BWI	USA	25,123	5.5	836	4.0
77	(80)	**Seoul**	Gimpo International	GMP	South Korea	25,043	8.1	426	-5.9
78	(81)	**Stockholm**	Arlanda	ARN	Sweden	24,702	7.0	735	9.6
79	(77)	**Abu Dhabi**	International	AUH	UAE	24,482	5.1	586	-3.8
80	(85)	**London**	Stansted	STN	UK	24,317	7.8	603	8.0
81	(84)	**Riyadh***	King Khalid Int'l	RUH	Saudi Arabia	24,000	5.7	679	14.8
82	(82)	**Washington**	Reagan National	DCA	USA	23,595	2.4	688	-3.2
83	(86)	**Dusseldorf**	International	DUS	Germany	23,522	4.6	735	11.4
84	(83)	**Vienna**	Vienna	VIE	Austria	23,352	2.5	698	5.3
85	(89)	**Salt Lake City**	International	SLC	USA	23,043	4.3	603	6.3
86	(90)	**Xiamen**	Gaoqi International	XMN	China	22,738	4.2	793	13.8
87	(87)	**Brisbane**	Brisbane	BNE	Australia	22,690	1.3	567	3.2
88	(88)	**Chicago**	Midway International	MDW	USA	22,678	2.1	738	2.6
89	(97)	**Lisbon**	Lisbon	LIS	Portugal	22,400	11.7	616	15.9
90	(102)	**Nanjing**	Lukou Int'l	NKG	China	22,358	16.7	760	27.4
91	(95)	**Vancouver**	International	YVR	Canada	22,289	9.7	597	11.3
92	(110)	**Bengaluru**	Kempegowda Int'l	BLR	India	22,188	22.5	671	6.8
93	(91)	**Washington**	Dulles Int'l	IAD	USA	21,969	1.5	602	4.9
94	(76)	**Brussels**	National	BRU	Belgium	21,818	-7.0	675	6.3
95	(93)	**Fukuoka***	International	FUK	Japan	21,750	4.4	607	3.0
96	(100)	**Cancun**	International	CUN	Mexico	21,416	9.3	490	9.4
97	(94)	**Sapporo**	New Chitose	CTS	Japan	21,312	4.2	588	2.8
98	(105)	**Changsha**	Huanghua Int'l	CSX	China	21,297	13.8	628	14.5
99	(92)	**Berlin**	Tegel	TXL	Germany	21,254	1.2	611	5.3
100	(103)	**Wuhan**	Tianhe International	WUH	China	20,772	9.7	648	20.9

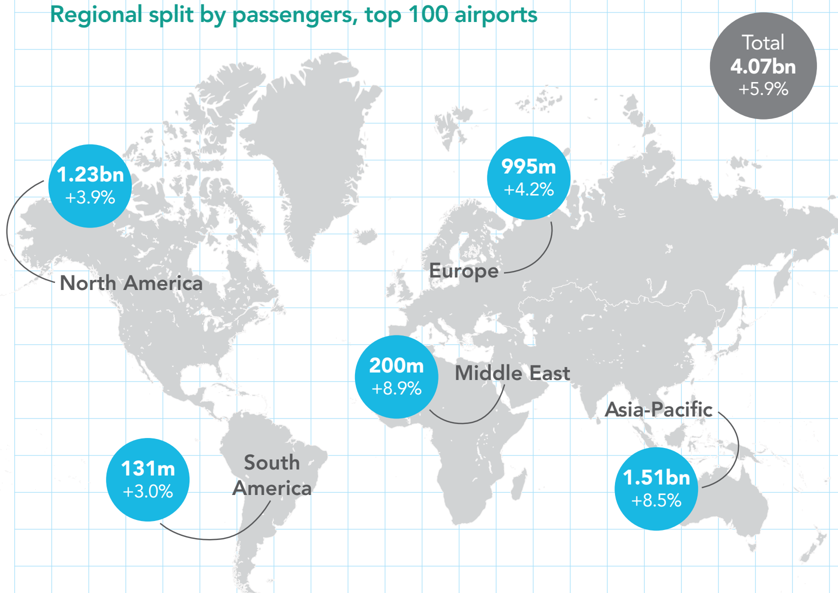
Notes: *Flight Airline Business estimates used where traffic figures unavailable; Source: FlightGlobal research based on preliminary traffic figures published by airports, which are in many cases reported on a Terminal Passenger basis and which excludes a small portion of transit passengers; airline capacity shares based on FlightGlobal schedules data for May 2017

AIRPORT LEADERS

Ben Cawthra/REX/Shutterstock

Passenger growth at leading hubs remained strong in 2016 as lower fuel costs and competition kept fares down. This helped drive a 5.9% jump in traffic across the world's 100 biggest airports, with the total surpassing 4 billion

Regional split by passengers, top 100 airports



Note: No African airports featured in the top 100

Xinhua/REX/Shutterstock

MIXED PICTURE EMERGES

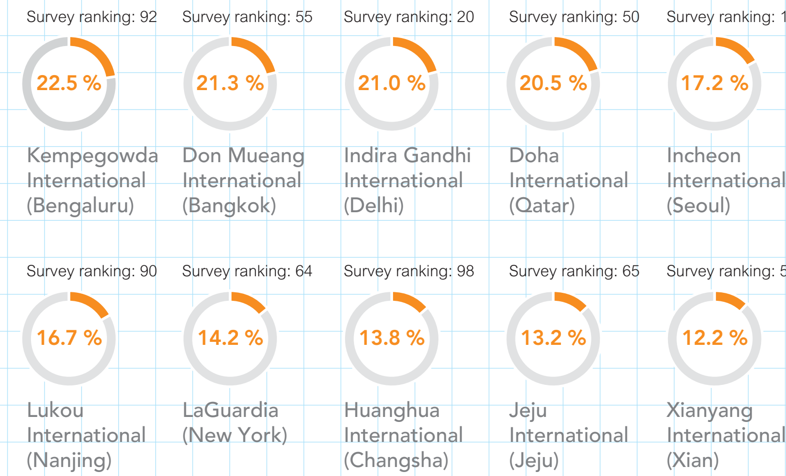
While airports in emerging markets again led the way in terms of passenger growth in 2016, there were some notable cases where recent pacesetters saw their traffic expansion rate hit.

Airports in China and India were among the fastest growing in 2016. A strong recovery in the Indian market helped drive passenger numbers up more than a fifth at Delhi and Bengaluru, and by 10% at Mumbai.

Passenger numbers were up a fifth at Qatar Airways' home in Doha, but growth of 7% and 5% at Dubai and Abu Dhabi respectively was relatively slow compared with recent rates. Economic challenges also hit Brazilian growth and traffic was down 6% at Sao Paulo Guaralhos.

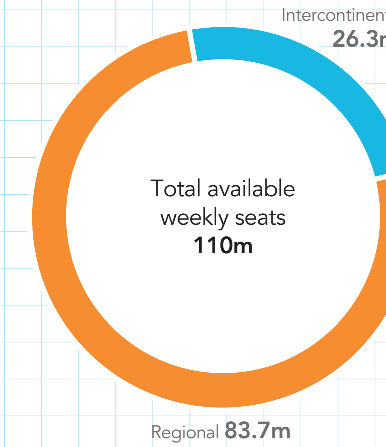
A mix of political challenges and fallout from terrorist attacks hit Turkish travel demand, contributing to a 2% fall at Istanbul Ataturk.

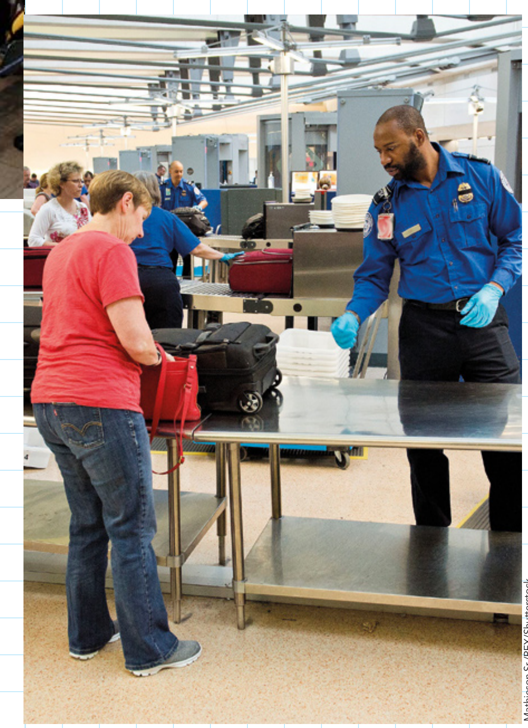
Passenger growth among top 100: 2016 leaders



Note: Ranking based on year-on-year change in passenger traffic from the top 100 airports

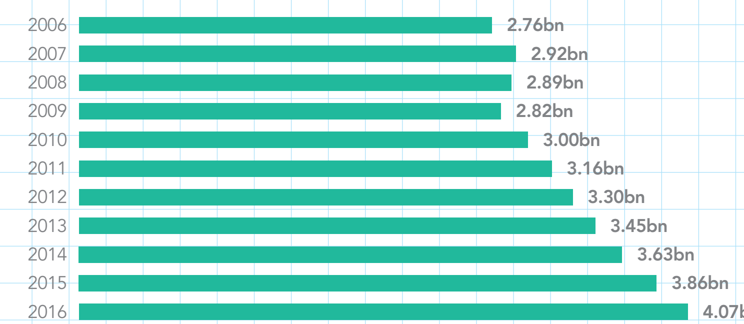
Service type split by seats, top 100 airports





Matheson Sr./REX/Shutterstock

10-year trend: Top 100 airports traffic



LEADING FORTUNES

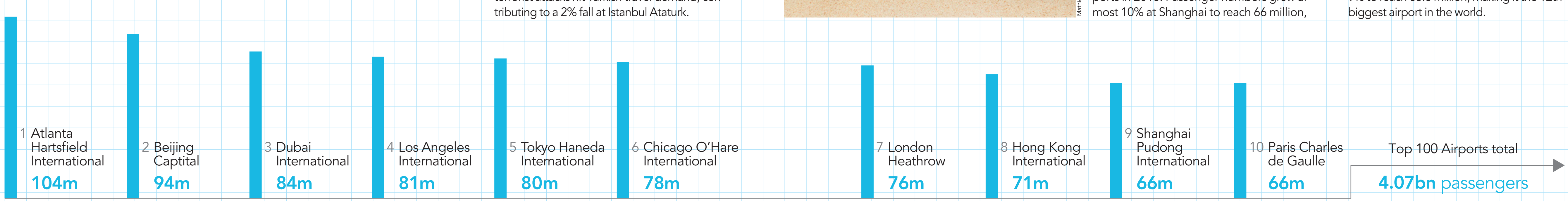
Atlanta Hartsfield remains the busiest airport in the world, handling just over 104 million passengers, but fast-growing Beijing airport continues to close the gap. Growth of 5% in 2016, double the rate of Atlanta, took the gateway to the Chinese capital within 10 million passengers of Atlanta.

Another Chinese airport, Shanghai Pudong, was the fastest growing among the top 10 airports in 2016. Passenger numbers grew almost 10% at Shanghai to reach 66 million, moving it into the top 10 for the first time.

Strong growth at Los Angles International helped it move above Tokyo Haneda, Chicago O'Hare and London Heathrow to become the fourth-biggest airport in the world. It grew passengers 8% in 2016 to reach 80.9 million.

Amsterdam Schiphol was the fastest growing of the big European hubs. Passenger numbers at the Dutch airport jumped 9% to reach 63.6 million, making it the 12th biggest airport in the world.

Top 10 airports passenger traffic



AIRLINE START-UPS AND SUSPENSIONS

START-UPS

FlightGlobal data shows that 29 new airline operations were established over the first eight months of 2017, outweighing the 11 airlines suspending flights and the five that formally ceased operations.

The 29 start-ups include several that are subsidiary carriers created to enter new markets – or, in the case of EasyJet Europe, to ensure continuity of operations ahead of the UK's exit from the European Union.

Notable start-ups include Level, IAG's new Barcelona-based long-haul, low-cost operation. The airline launched in June – providing a competitive response to Norwegian's launch of long-haul flights from the Spanish airport.

Level began operations in June using Airbus A330s on transatlantic routes from Barcelona. It serve Buenos Aires, Los Angeles, Oakland and Punta Cana. It is using aircraft operated by IAG sister carrier Iberia, and IAG has already converted options on three more A330s for the carrier to take in 2018.

Level is evolving into a separately governed entity and IAG chief executive Willie Walsh says a management team will be in place "definitely" by the first quarter of 2018 but "probably" by the end of this year.

Elsewhere in Europe, flights were begun by the EasyJet Europe division established in July after the UK carrier secured an Austrian air operator's certificate. The airline has established the new unit to protect its European operations following the UK's withdrawal from the European Union.

Some 100 aircraft operating at EasyJet's non-UK bases within the EU will be transferred to the new division.

In Latin America, Chile is the latest country where Indigo Partners – backer of several successful low-cost operators – is looking to deploy its formula again.

Santiago-based JetSmart launched revenue service in late July as it builds up its network to initially eight domestic destinations.

JetSmart began operations with a pair of Airbus A320s and aims to build this fleet to at least nine A320s, says chief executive Estuardo Ortiz.

Further ahead, he says, the carrier aims to begin flights to Peru. That is a market in which one low-cost carrier entrant has already emerged this year, with Viva Air launching its second carrier in the region. Viva Air Peru started operations in May, initially deploying a pair of Airbus A320s on seven domestic routes.

In the Middle East, Saudia is taking steps to launch a new low-cost operation. In August, Flyadeal took delivery of the first of eight Airbus A320s being leased from Dubai Aerospace Enterprise ahead of the planned launch of flights in late September.

Omani start-up SalamAir launched services in January. It initially began flights on the Muscat-Salalah domestic route, but subsequently added flights to Dubai, the Saudi Arabian cities of Jeddah and Medina, as well as Karachi and Sialkot in Pakistan.

Meanwhile, Kuwaiti carrier Wataniya Airways relaunched operations this summer with a pair of A320s – six years after ceasing flights – having gained an AOC in June.

Airline start-ups in 2017 so far (selected)

Airline	Country	Business model
Air Costa Rica	Costa Rica	Regional
Azur Air Germany	Germany	Leisure
EasyJet Europe	Austria	Low-cost
Fly Mid Africa	Gambia	Mainline
Hong Kong Air Cargo	Hong Kong	Cargo
JC International Airlines	Cambodia	Mainline
JetSmart	Chile	Low-cost
Level	Spain	Low-cost
Longhao Airlines	China	Cargo
LongJiang Airlines	China	Regional
SalamAir	Oman	Low-cost
Sundair	Germany	Leisure
Viva Air Peru	Peru	Low-cost
Wataniya Airways	Kuwait	Mainline
Zoom Air	India	Regional

Source: FlightGlobal, data as of 31 August 2017, 29 start-ups in total

SUSPENSIONS

The relatively benign operating environment – with solid economic growth supporting increased air travel demand, set against still favourable oil prices – is reflected in the low number of airline collapses or suspensions of service.

But there remain some challenging markets – few more so than Venezuela. Long-running problems repatriating revenues earned in local currency had already prompted many international carriers to scale back or cut altogether their services into Venezuela. Unrest in the country earlier this year and continued political uncertainty have prompted more carriers to pull the plug.

Venezuela's airlines, meanwhile, have been forced to ground aircraft and cut service due to difficulties in accessing foreign currencies to pay for spare parts and other expenses. Then, in August, Venezuela's oldest airline Aeropostal was forced to cease operations as the ongoing crisis in the country expanded to local carriers.

Challenges in the region have also created problems for InselAir, which resulted in its Aruba-based subsidiary filing for bankruptcy in June. InselAir Aruba had been grounded even before it entered bankruptcy administration in June and has remained so, but its Curacao-based counterpart continues to operate Fokker 50s connecting four Dutch Caribbean territories.

There remains hope that a potential partnership with Synergy Aerospace, parent to Colombia's Avianca, could allow InselAir to operate under the Avianca Curacao brand. In April, Synergy signed a letter of intent with Curacao's government to form a strategic partnership to rescue the troubled Caribbean carrier, but the bankruptcy of InselAir's Aruba subsidiary delayed the effort.

In Asia, Indian carrier Air Costa in June had its air operator's permit suspended by India's Directorate General of Civil Aviation following three months of inactivity. The carrier suspended operations on 28 February after hitting financial troubles, and at the time said it was in talks with an investor to receive a cash injection that would allow it to restart operations.

Efforts meanwhile continue to restore the operations of another Indian carrier, Air Pegasus. A deal emerged at the start of the year under which Bengaluru-based Flyeasy would acquire a stake in Air Pegusus and work began on restarting operations in March. But services are still to resume.

Air Pegasus, which suspended operations in July 2016, is now hopeful of restarting operations within a month, as it awaits approval from country's aviation regulator for its recapitalisation plan.

Shyson Thomas, Air Pegasus's managing director, says that following the approval, the grounded carrier will look to reapply for an air operator's permit. Its previous permit was cancelled in October 2016.

Thomas adds that Air Pegasus has completed the sale of a 30% stake in the company to Flyeasy, itself awaiting regulatory approval to start operations. The deal, valued at $3 million, will contribute to Air Pegasus's recapitalisation plan.

Another Indian carrier, ATR-operator Air Carnival, suspended flights earlier this year.

Indian Ocean carrier Mega Maldives Airlines meanwhile suspended services at the start of May, to undergo a restructuring programme.

The carrier described the suspension as temporary and says it is focusing on its recapitalisation and restructuring. Unconfirmed reports suggest the airline is closing in on a resumption of services.

Elsewhere, Turkish regional carrier Borajet – which was acquired by SBK Holdings at the turn of the year – suspended operations in April to carry out restructuring with a view to resuming its scheduled operations in 2018.

One of last year's biggest airline casualties was Taiwanese carrier TransAsia Airways, which ceased flights in November. In January, its shareholders voted for its dissolution, and its route rights were reassigned later that month.

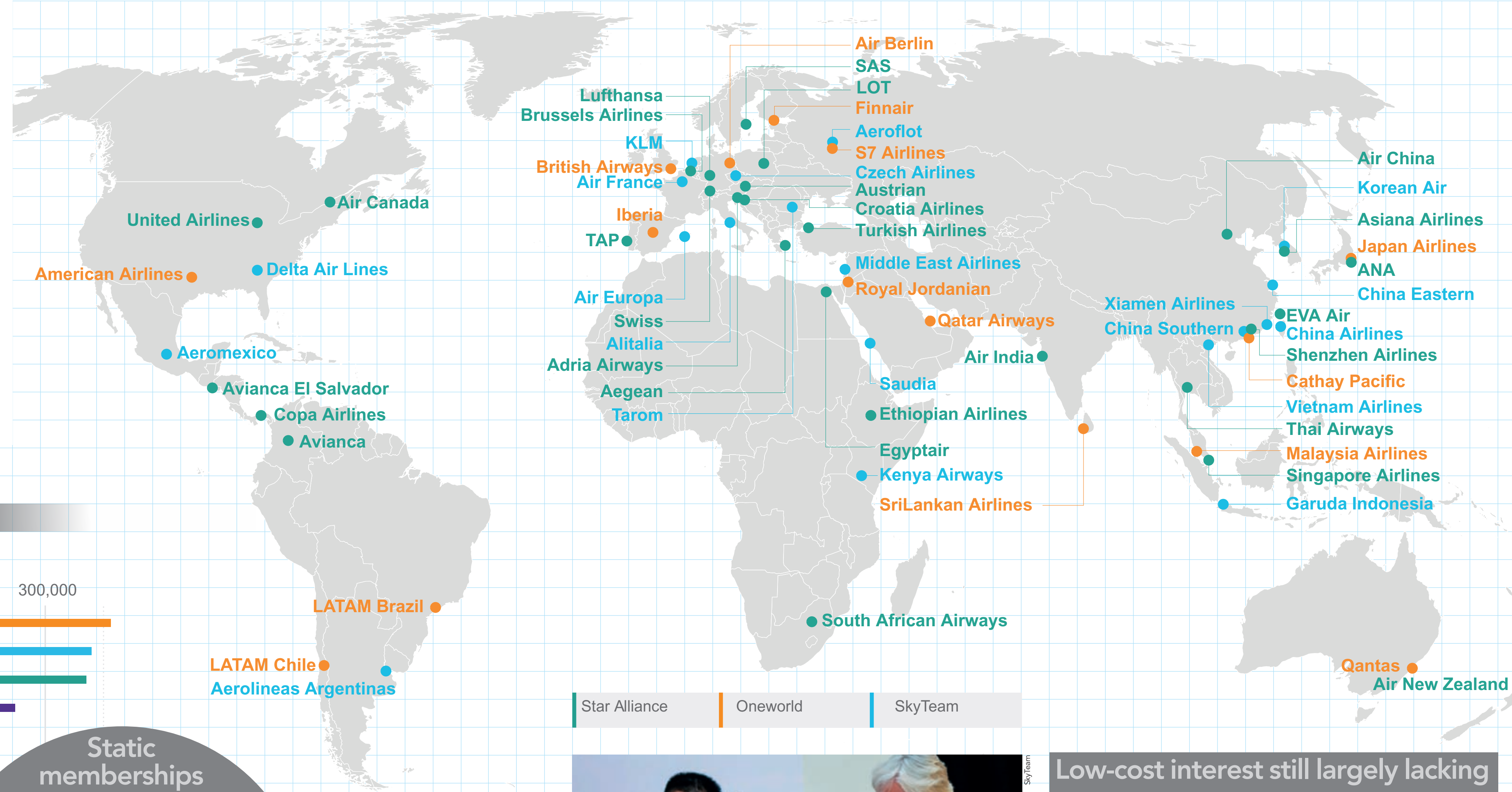
Airlines suspending operations in 2017 so far (selected)

Airline	Country	Business model
Air Carnival	India	Regional
Air Costa	India	Mainline
Borajet	Turkey	Regional
InselAir Aruba	Aruba	Regional
Mega Maldives Airlines	Maldives	Mainline
Rainbow Airlines	Zimbabwe	Regional
VECA	El Salvador	Low-cost

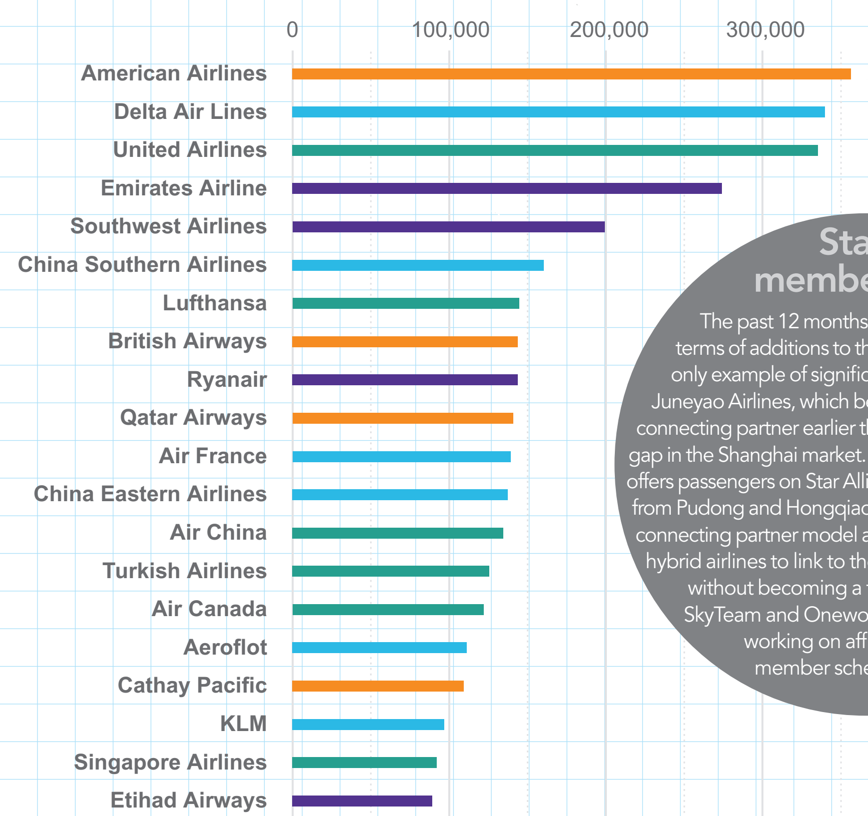
Source: FlightGlobal, data as of 31 August 2017, carriers may subsequently resume services

ALLIANCE PLAYERS

In this infographic, we examine the growth of the three big airline groupings since the formation os Star Alliance 20 years ago, and assess what the future might have in store for them as expectations change



Alliance positioning of 20 leading airlines by RPKs



Source: FlightGlobal Note: Based on RPKs for 2016

Star Alliance | Oneworld | SkyTeam | Unaligned

Static memberships

The past 12 months have been quiet in terms of additions to the alliance rosters. The only example of significance is Chinese carrier Juneyao Airlines, which became Star Alliance's first connecting partner earlier this year, filling the alliance's gap in the Shanghai market. The privately owned carrier offers passengers on Star Alliance flights transfer options from Pudong and Hongqiao International airports. The connecting partner model allows regional, low-cost or hybrid airlines to link to the Star Alliance network without becoming a full member. SkyTeam and Oneworld are also working on affiliate member schemes.

Star Alliance

SkyTeam

Technology increasingly a core focus

A topic all three of the alliances are keen to discuss is technology. In April this year, SkyTeam signed a memorandum of understanding (*pictured*) with Alibaba on a partnership to sell airline products via the Chinese e-commerce giant's travel platform. The tie-up could also see it offer products tailored to the region's market. SkyTeam is also working on a new ancillary retail sales platform. Elsewhere, Oneworld wants to create a seamless customer proposition across member airlines via technology improvements, while Star Alliance is developing a common digital services platform in response to the "new norm" of passengers always being connected to the internet.

Low-cost interest still largely lacking

Brazil is a market that highlights the challenges alliances face in attracting new members – particularly budget operators – amid an increase in joint ventures, partnerships and other forms of co-operation. "It's very expensive to join an alliance," Gol's executive director of institutional relations Alberto Fajerman told FlightGlobal in June. "We are happy with what we have," he added, referring to the carrier's co-operation deals with SkyTeam members Aerolineas Argentinas, Air France-KLM and Delta Air Lines. Meanwhile, Gol and Delta have expressed an interest in launching talks on a joint venture, but that would require US-Brazil open-skies to be implemented. "Open-skies will allow us to sit at the table with Delta," said Fajerman.

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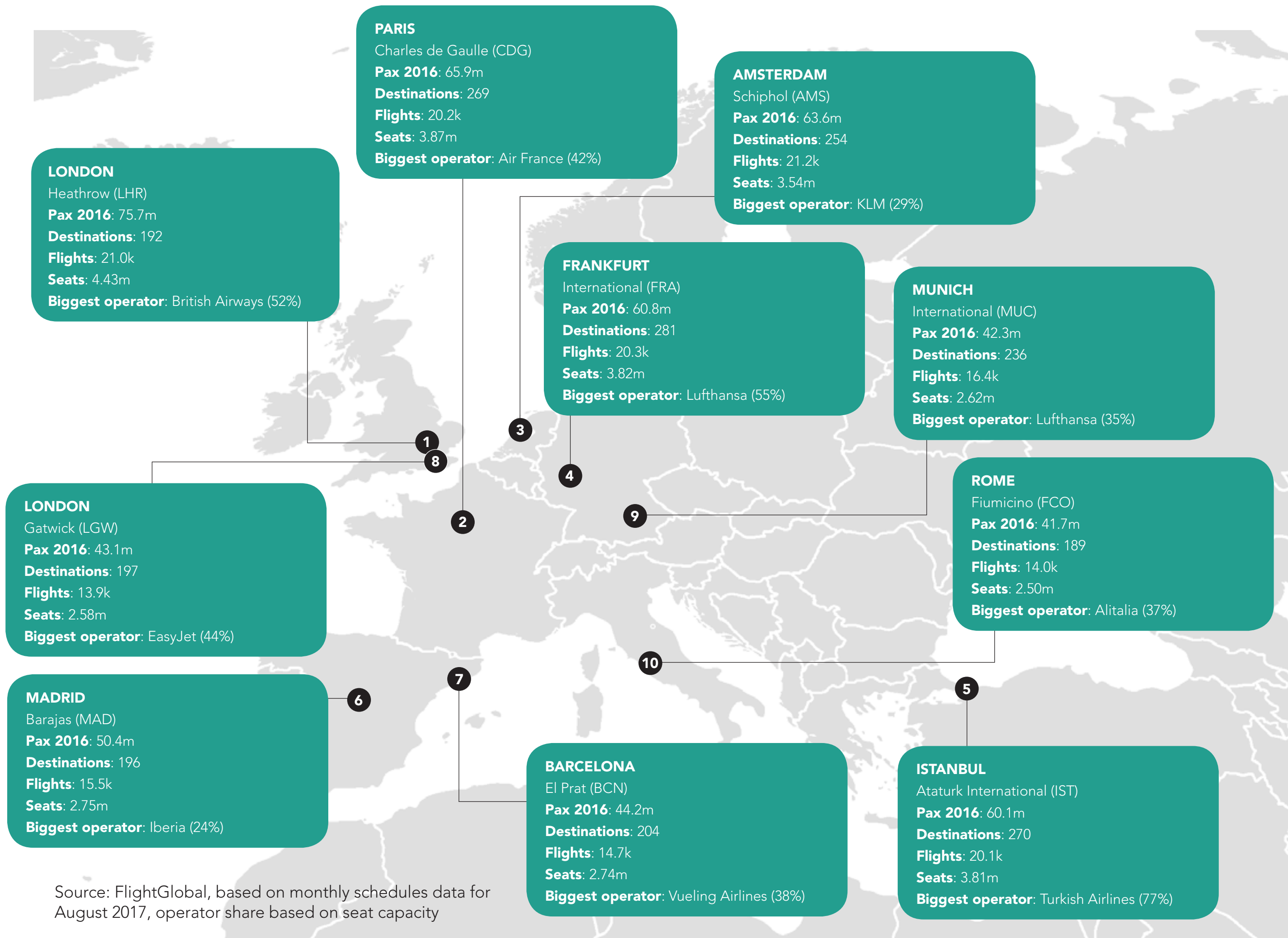
NETWORK PLANNING 2017

LEADING EUROPEAN AIRPORTS



Source: FlightGlobal, based on monthly schedules data for August 2017, operator share based on seat capacity

EUROPEAN AIRPORTS GROWTH STORY

Rapid growth, notably by low-cost carriers, meant World Routes host airport Barcelona was the seventh biggest European airport by passenger number in 2016.

Barcelona El Prat handled just over 44 million passengers during the year, an increase of more than 11% on 2015. This was the fastest growth of any of Europe's 10 biggest airports and closed the gap on another Spanish airport, Madrid Barajas. The latter also enjoyed strong growth, with passenger numbers up almost 8% to just over 50 million.

There was also notable growth at Amsterdam Schiphol. Passenger numbers from the Dutch airport increased just under 10% to almost 64 million, making it Europe's third biggest airport.

Schiphol is one of five European airports to feature among the biggest 15 airports by passenger number in 2016.

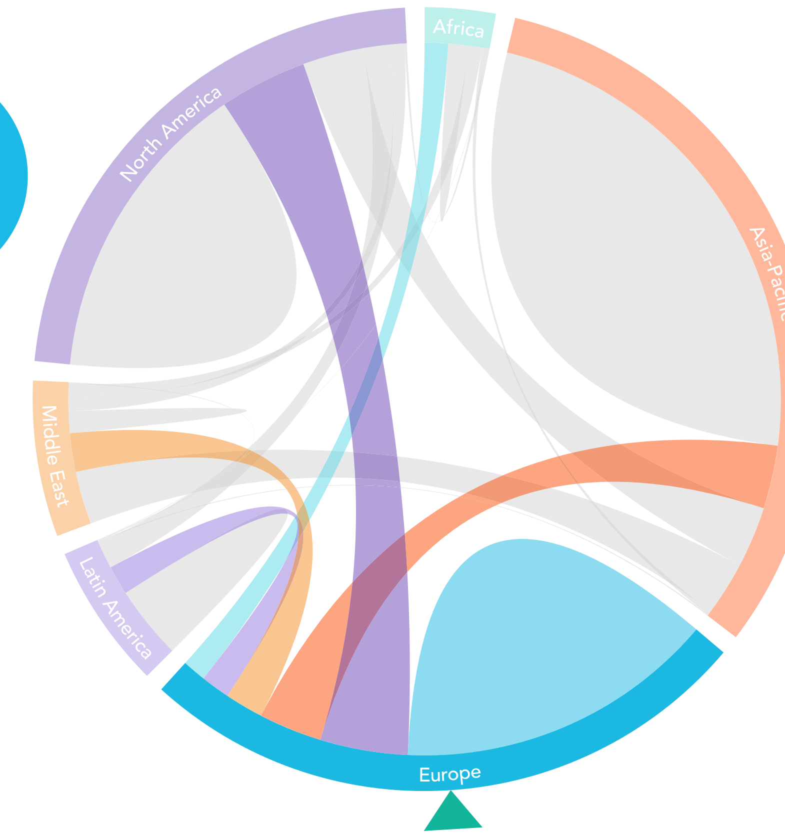
London Heathrow remains the biggest European airport in handling just over 75 million passengers last year. That represents a 1% increase over 2015. It ranks as the seventh largest airport in the world, having been overtaken by fast-growing Los Angeles airport in terms of passenger numbers.

After years of strong growth, passenger numbers fell at Istanbul Ataturk by 2% in 2016, amid the political unrest and terrorist actions which impacted wider travel demand to Turkey last year. That included the devastating bomb blast at Ataturk itself in June 2016.

CAPACITY SNAPSHOT – EUROPE

September capacity:
187.5bn ASKs/wk

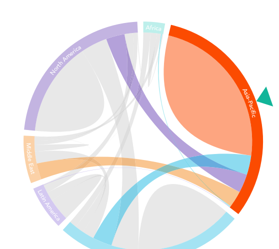
▲8.0%
vs September 2016



50.3bn ASKs/wk
▲ 7.9% YoY

Region	Weekly capacity ASK Millions	Change
Intra-region	28,670	▲ 8%
North America	7,836	▲ 7%
Asia-Pacific	5,645	▲ 5%
Middle East	3,436	▲ 7%
Latin America	2,619	▲ 8%
Africa	2,095	▲ 13%

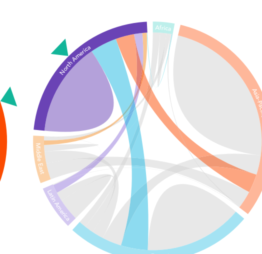
Asia-Pacific



62.3bn ASKs/wk
▲ 10.3% YoY

Region	Weekly capacity ASK Millions	Change
Intra-region	46,018	▲ 12%
Europe	5,642	▲ 5%
North America	5,423	▲ 8%
Middle East	4,728	▲ 7%
Africa	347	▲ 2%
Latin America	108	▲ 25%

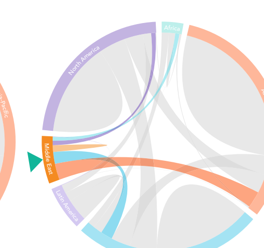
North America



44.7bn ASKs/wk
▲ 6.0% YoY

Region	Weekly capacity ASK Millions	Change
Intra-region	27,454	▲ 9%
Europe	7,829	▲ 8%
Asia-Pacific	5,434	▲ 9%
Latin America	2,416	▲ 1%
Middle East	1,298	▼ 7%
Africa	242	▲ 11%

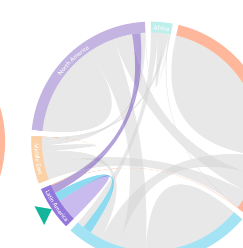
Middle East



12.8bn ASKs/wk
▲ 5.8% YoY

Region	Weekly capacity ASK Millions	Change
Asia-Pacific	4,816	▲ 9%
Europe	3,439	▲ 7%
Intra-region	1,953	▲ 4%
North America	1,274	▼ 4%
Africa	1,191	▲ 6%
Latin America	105	▼ 6%

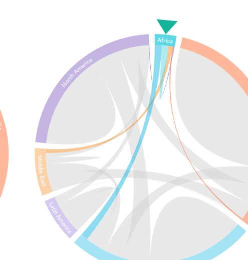
Latin America



11.8bn ASKs/wk
▲ 7.2% YoY

Region	Weekly capacity ASK Millions	Change
Intra-region	6,537	▲ 6%
Europe	2,602	▲ 7%
North America	2,416	▲ 10%
Middle East	105	▼ 5%
Asia-Pacific	105	▲ 21%
Africa	46	▲ 7%

Africa



5.7bn ASKs/wk
▲ 7.3% YoY

Region	Weekly capacity ASK Millions	Change
Europe	2,106	▲ 13%
Intra-region	1,831	▲ 5%
Middle East	1,142	▲ 2%
Asia-Pacific	350	▲ 3%
North America	200	▲ 7%
Latin America	46	▲ 7%

Notes: Data based on one week of schedules data, September 2017 against September 2016
Figures reflect airlines operating nonstop unrestricted scheduled passenger services

Long known as a world leader in innovation, Seattle is the birthplace of some of the world's most well-known companies, including Microsoft, Amazon, Starbucks, and Boeing.

The ninth busiest airport in North America, Seattle-Tacoma International Airport connects this vibrant region with over 100 nonstop destinations worldwide.

SEATTLE-TACOMA INTERNATIONAL AIRPORT

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