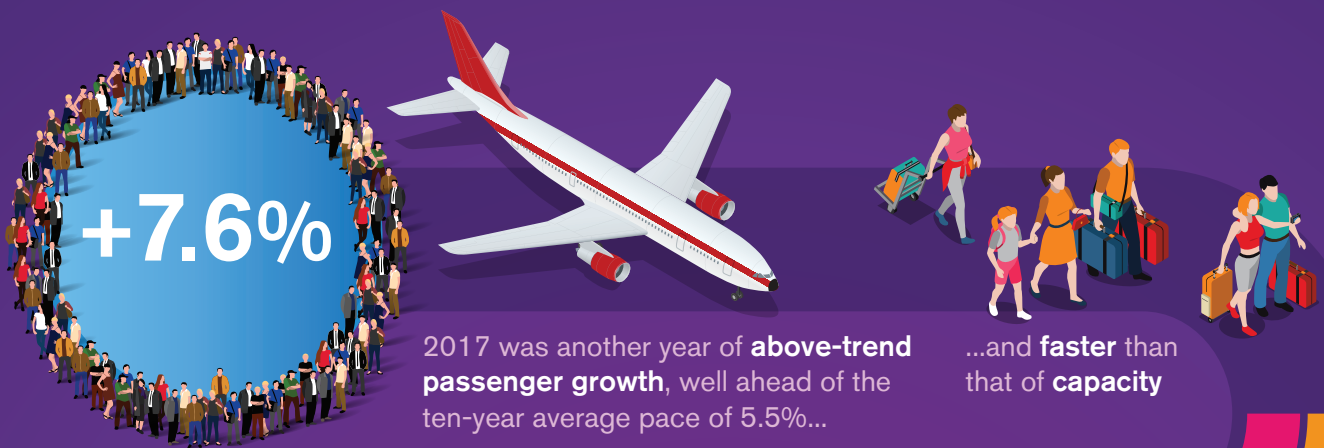


2017 in review - air passenger volumes

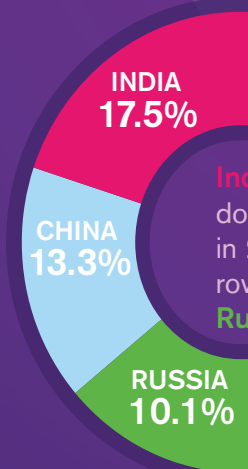


6.3% CAPACITY
7.6% DEMAND GROWTH

This combination lifted the load factor by **0.9** percentage points, to a record high for a calendar year



Passenger growth in 2017 was driven by a broad-based **pick-up in global economic conditions** as well as stimulus from **lower airfares**



India posted the fastest domestic passenger growth in 2017 for the third year in a row, followed by **China** and **Russia**

Airlines in **Asia Pacific** flew **34% of global volumes** in 2017

The **Middle East's** share of global traffic fell for the first time in 20 years



86%

of survey respondents expect passenger volumes to increase over the next 12 months - the highest proportion in more than a decade.