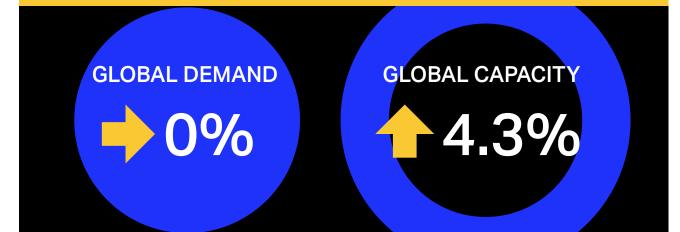
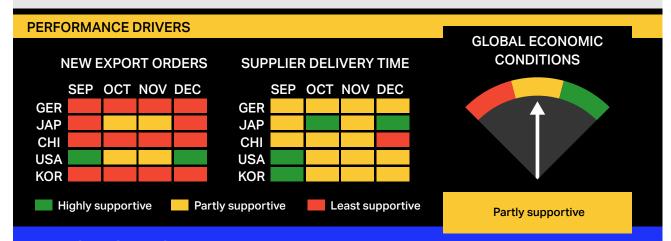
Air Freight Performance

NOVEMBER 18 VS NOVEMBER 17



REGION	MARKET SHARE	DEMAND	CAPACITY
Total Market	100%) 0%	4 .3%
Africa	1.7%	- 7.8%	-7.4%
Asia Pacific	36.1%	-2.3%	3.1%
Europe	23.4%	-0.2%	3.1%
Latin America	2.6%	3.1%	2.0%
Middle East	13.2%	1.7%	7.8%
North America	23%	1 3.1%	1 6.3%



KEY POINTS IN NOVEMBER

- Air freight demand growth was flat (0%)
- Capacity growth outstripped demand growth for the ninth month in a row
- Weakness in global economic activity and consumer confidence are affecting growth

