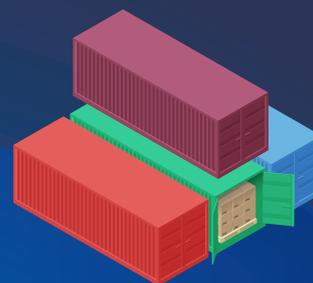


2017 in review - air freight volumes

+9%



2017 was the **strongest year** for air freight demand growth since 2010
+9% for the industry

This is more than **2x faster** than global goods trade...
...and **3x faster** than capacity

9% DEMAND GROWTH

3%

CAPACITY

+2.5

Freight load factor rose by **2.5** percentage points compared to 2016...



...which helped to drive increases in cargo yields



A stronger global economy & the **re-stocking cycle** boosted air freight demand in 2017

European airlines benefited from buoyant **export demand** for manufactured goods made in the region

Airlines in **Asia Pacific** flew **37%** of global volumes in 2017

+25%



African airlines posted the **fastest growth** in 2017

63%

of **survey respondents** expect freight volumes to increase in 2018