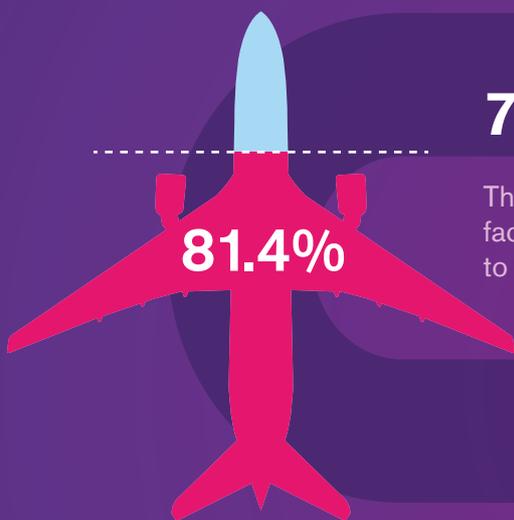


2017 in review - air passenger volumes



2017 was another year of **above-trend passenger growth**, well ahead of the ten-year average pace of 5.5%...

...and **faster** than that of **capacity**



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



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