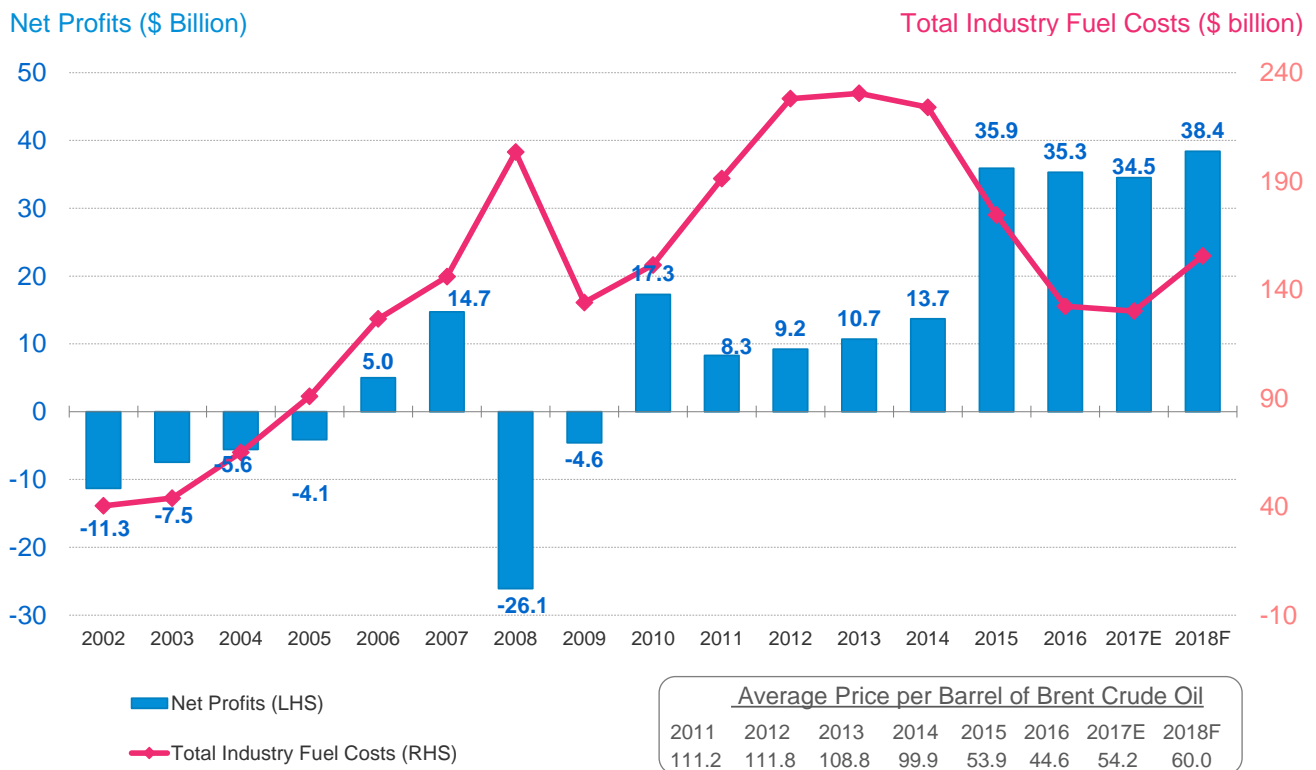


# Fact Sheet – Fuel

- The global airline industry's fuel bill is estimated to total \$130 billion in 2017 (accounting for over 17% of operating expenses at \$54.2/barrel Brent of oil).
- This is a decrease of 2% over 2016's fuel bill but is around 3 times 2003's bill of \$44 billion (that accounted for 14% of operating expenses at \$28.8/barrel Brent).
- In 2018 the fuel bill is forecasted at \$156 billion (accounting for around 20% of operating expenses at \$60 per barrel Brent).
- Industry profits of \$38.4 billion are forecasted for 2018, following profits of \$34.5 billion in 2016.

## Industry Fuel Costs and Net Profits



Source: Industry Economics Performance - Forecast Table (IATA Economics)

Updated: 12/2017 Next Update: 06/2018

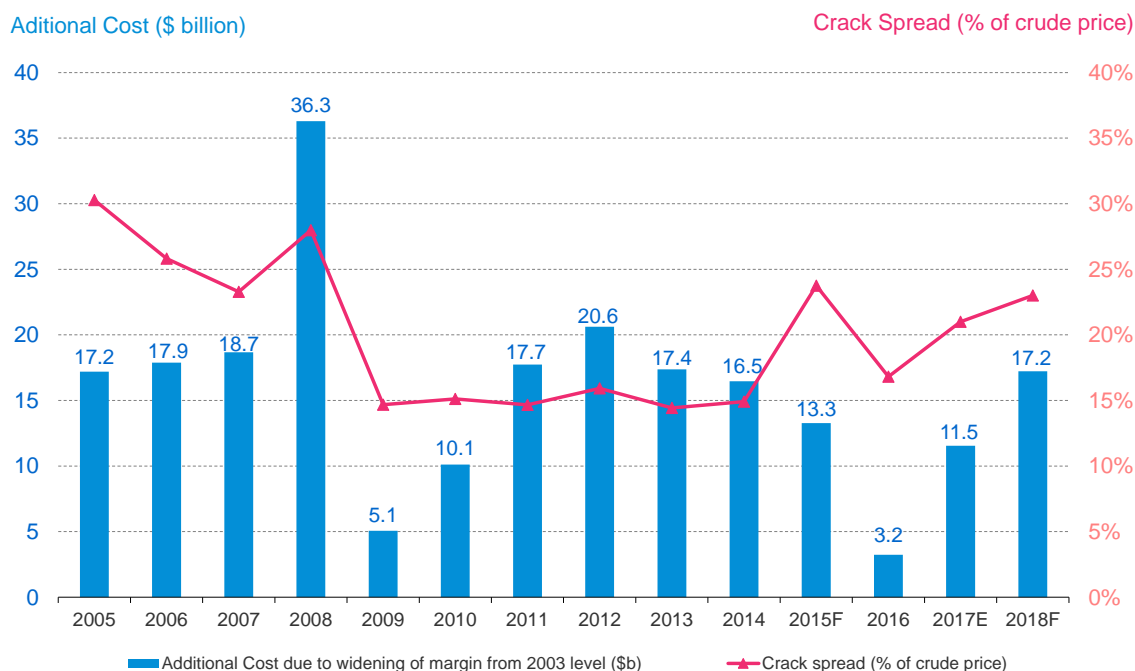
## Fuel Impact on Operating Costs

Year	% of Operating Costs	Average Price per Barrel of Crude (US\$)	Break-even Price per Barrel (US\$)	Total Fuel Cost
2004	17.3%	US\$38.3	US\$34.7	US\$65 billion
2005	22.0%	US\$54.5	US\$52.0	US\$91 billion
2006	27.2%	US\$65.1	US\$68.1	US\$127 billion
2007	28.6%	US\$73.0	US\$81.7	US\$146 billion
2008	35.7%	US\$99.0	US\$83.3	US\$203 billion
2009	28.2%	US\$62.0	US\$59.1	US\$134 billion
2010	26.9%	US\$79.4	US\$89.8	US\$151 billion
2011	29.8%	US\$111.2	US\$116.1	US\$191 billion
2012	32.3%	US\$111.8	US\$117.1	US\$228 billion
2013	32.0%	US\$108.8	US\$114.8	US\$230 billion
2014	29.2%	US\$99.9	US\$107.4	US\$224 billion
2015	24.2%	US\$53.9	US\$72.6	US\$174 billion
2016	18.7%	US\$44.6	US\$62.0	US\$132 billion
2017E	17.3%	US\$54.2	US\$70.6	US\$130 billion
2018F	18.9%	US\$60.0	US\$77.6	US\$156 billion

Source: Industry Economics Performance - Forecast Table (IATA Economics)

Updated: 12/2017 Next Update: 06/2018

## Impact of Refinery Margin on Fuel Costs



Source: Industry Economics Performance - Forecast Table (IATA Economics)

Updated: 12/2017 Next Update: 06/2018