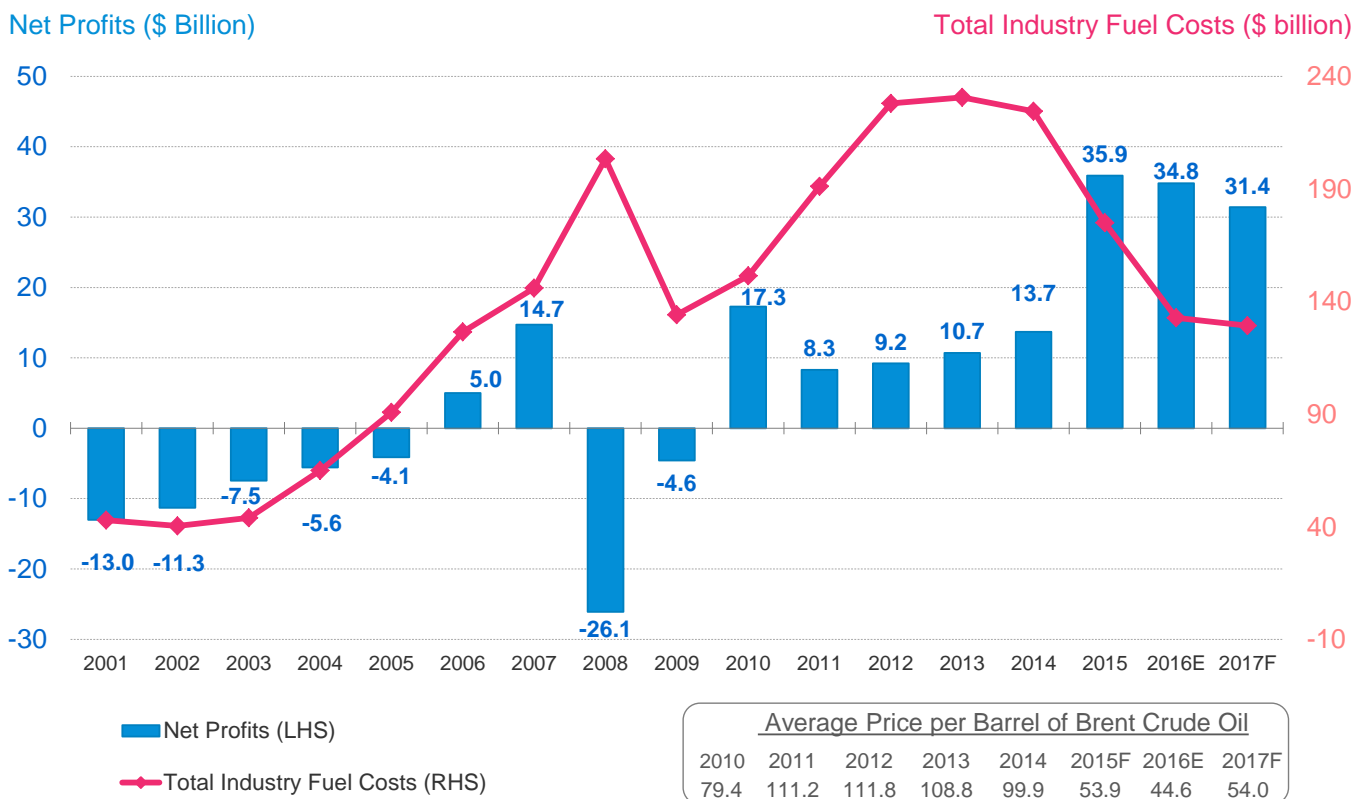


# Fact Sheet – Fuel

- The global airline industry’s fuel bill is estimated to total \$133 billion in 2016 (accounting for around 19% of operating expenses at \$44.6/barrel Brent of oil).
- This is a decrease of 24% over 2015’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 2017 the fuel bill is forecasted at \$129 billion (accounting for around 17% of operating expenses at \$54 per barrel Brent).
- Industry profits of \$31.4 billion are forecasted for 2017, following profits of \$34.8 billion in 2014.

## Industry Fuel Costs and Net Profits



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

Updated: 06/2017 Next Update: 12/2017

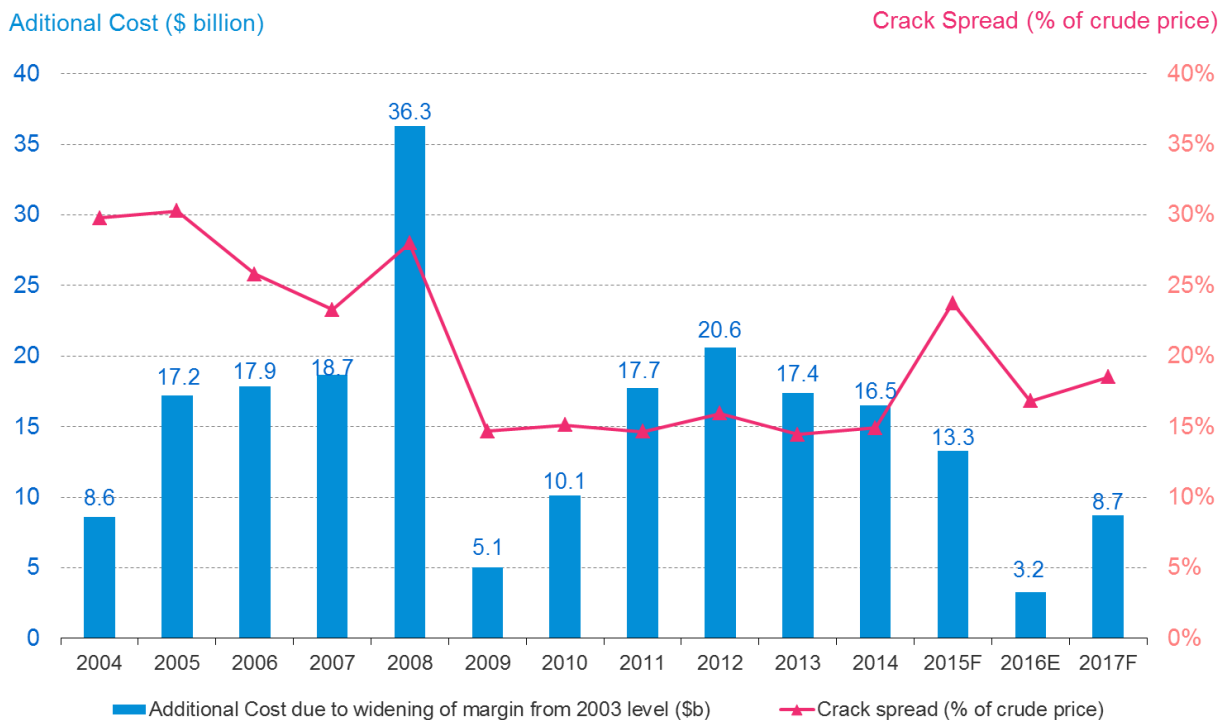
## Fuel Impact on Operating Costs

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\$231 billion
2014	29.3%	US\$99.9	US\$107.4	US\$224 billion
2015	24.3%	US\$53.9	US\$72.5	US\$175 billion
2016E	18.8%	US\$44.6	US\$61.7	US\$133 billion
2017F	17.4%	US\$54.0	US\$68.7	US\$129 billion

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

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## Impact of Refinery Margin on Fuel Costs



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

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