



## IATA forecast - June 2015

System-wide global commercial airlines	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014E	2015F
<b>REVENUES, \$ billion</b>	379	413	465	510	570	476	564	642	706	717	733	727
% change	17.7	9.1	12.5	9.6	11.7	-16.5	18.4	14.0	9.8	1.7	2.2	-0.7
Passenger, \$ billion	294	323	365	399	444	374	445	500	541	555	563	556
Cargo, \$ billion	47	48	53	59	63	48	66	67	64	61	63	62
<b>Traffic volumes</b>												
Passenger growth, rpk, %	14.9	8.9	6.9	8.0	2.4	-1.2	8.0	6.3	5.3	5.7	6.0	6.7
Sched passenger numbers, millions	2,078	2,225	2,350	2,556	2,594	2,479	2,681	2,858	2,989	3,143	3,327	3,542
Cargo growth, ftk, %	11.6	2.5	6.4	4.7	-0.7	-8.8	19.4	0.4	-0.9	0.6	5.8	5.5
Freight tonnes, millions	36.2	37.1	39.4	41.9	40.5	40.2	47.9	48.9	48.2	49.3	51.5	54.2
World economic growth, %	4.0	3.5	4.0	4.0	1.5	-2.0	4.1	2.9	2.4	2.5	2.6	2.9
Passenger yield, %	2.8	1.7	6.6	1.7	8.2	-13.7	9.6	5.0	2.9	-3.0	-4.2	-7.5
Cargo yield %	3.9	0.3	4.4	5.6	7.0	-15.2	14.3	0.8	-4.2	-4.9	-2.0	-7.0
<b>EXPENSES, \$ billion</b>	376	409	450	490	571	474	536	623	687	692	699	677
% change	16.2	8.9	10.1	8.8	16.5	-16.9	13.1	16.2	10.4	0.7	1.0	-3.1
Fuel, \$ billion	65	91	127	146	205	135	152	192	227	228	226	191
% of expenses	17	22	28	30	36	28	28	31	33	33	32	28
Crude oil price, Brent, \$/b	38.3	54.5	65.1	73.0	99.0	62.0	79.4	111.2	111.8	108.8	101.4	65.0
Jet kerosene price, \$/b	49.7	71.0	81.9	90.0	126.7	71.1	91.4	127.5	129.6	124.5	116.6	78.0
Fuel consumption, billion gallons	66	68	69	71	70	67	70	72	73	74	77	80
CO <sub>2</sub> emissions, million tonnes	620	644	651	667	664	629	658	678	683	694	724	757
Non-fuel, \$ billion	311	318	323	344	366	339	384	431	460	464	473	487
cents per atk (non-fuel unit cost)	39.1	37.9	36.7	36.6	38.0	36.7	40.1	42.4	44.0	42.8	41.4	40.2
% change	1.0	-3.0	-3.0	-0.3	3.6	-3.3	9.3	5.8	3.7	-2.7	-3.1	-3.1
Capacity growth, atk, %	10.1	5.7	4.8	6.6	2.7	-4.2	3.7	6.0	3.0	3.6	5.4	6.2
Flights, million	23.8	24.9	25.5	26.7	26.5	25.9	27.8	30.1	31.2	32.0	33.6	35.4
Break-even weight load factor, %	60.9	61.2	60.7	60.3	62.2	61.8	63.5	64.1	64.7	64.5	64.1	62.7
Weight load factor achieved, %	61.5	61.8	62.7	62.7	62.1	62.0	66.8	66.1	66.4	66.9	67.2	67.3
Passenger load factor achieved, %	73.5	74.9	76.0	77.0	76.0	76.1	78.6	78.4	79.3	79.7	79.8	80.2
<b>OPERATING PROFIT, \$ billion</b>	3.3	4.4	15.0	19.9	-1.1	1.9	27.6	19.8	18.4	25.3	33.9	50.1
% margin	0.9	1.1	3.2	3.9	-0.2	0.4	4.9	3.1	2.6	3.5	4.6	6.9
<b>NET PROFIT, \$ billion</b>	-5.6	-4.1	5.0	14.7	-26.1	-4.6	17.3	8.3	6.1	10.6	16.4	29.3
% margin	-1.5	-1.0	1.1	2.9	-4.6	-1.0	3.1	1.3	0.9	1.5	2.2	4.0
per departing passenger, \$	-2.68	-1.85	2.13	5.75	-10.06	-1.86	6.45	2.90	2.04	3.37	4.94	8.27
<b>RETURN ON INVESTED CAPITAL, %</b>	2.9	3.0	4.6	5.5	1.4	2.0	6.3	4.7	4.3	4.9	5.7	7.5

System-wide global commercial airlines	EBIT margin, % revenues						Net profit, \$ billion					
	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014E	2015F
<b>Global</b>	4.9%	3.1%	2.6%	3.5%	4.6%	6.9%	17.3	8.3	6.1	10.6	16.4	29.3
<b>Regions</b>												
North America	5.7%	3.0%	3.4%	6.8%	9.7%	12.1%	4.2	1.7	2.3	7.4	11.2	15.7
Europe	2.4%	0.8%	0.7%	2.0%	3.0%	5.0%	1.9	0.3	0.4	1.0	3.3	5.8
Asia-Pacific	8.0%	6.6%	4.7%	2.9%	2.6%	5.3%	9.2	5.0	2.7	1.9	1.2	5.1
Middle East	3.7%	3.1%	3.0%	0.9%	1.5%	3.7%	0.9	1.0	1.0	0.3	0.7	1.8
Latin America	5.1%	2.0%	1.5%	2.2%	1.8%	3.9%	1.0	0.2	-0.2	0.2	0.0	0.6
Africa	1.7%	0.6%	-0.4%	-0.5%	0.1%	1.2%	0.1	0.0	-0.1	-0.1	0.0	0.1

Source: ICAO revised data 2010-13. IATA estimates for regions in 2011-13. IATA estimate for 2014 and forecast for 2015.

Note: bankruptcy reorganization and large non-cash costs are excluded. Also ICAO made some substantial revisions to historic data in their 2013 Annual Report to the C

System-wide global commercial airlines	Passenger traffic (RPK), % change over year						Passenger capacity (ASK) % change over year					
	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014E	2015F
<b>Global</b>	8.0	6.3	5.3	5.7	6.0	6.7	4.5	6.6	4.0	5.2	5.8	6.2
<b>Regions</b>												
North America	4.5	2.9	1.0	2.3	2.7	3.0	2.3	2.8	0.0	2.0	2.5	3.1
Europe	4.3	8.4	4.6	3.9	5.8	6.8	1.7	8.9	2.6	2.7	5.2	6.5
Asia-Pacific	11.8	6.6	6.1	7.2	6.9	8.1	6.3	7.0	5.3	7.1	7.4	7.7
Middle East	17.6	10.0	14.7	11.6	12.6	12.9	13.3	9.8	12.0	12.3	11.5	12.9
Latin America	12.4	11.3	9.4	6.3	6.9	5.1	6.8	9.3	7.3	4.5	4.6	5.0
Africa	12.3	1.6	7.5	4.6	0.3	3.2	9.3	3.2	6.3	4.0	2.5	3.3

Source: IATA. Domestic and international traffic.