



Market Outlook

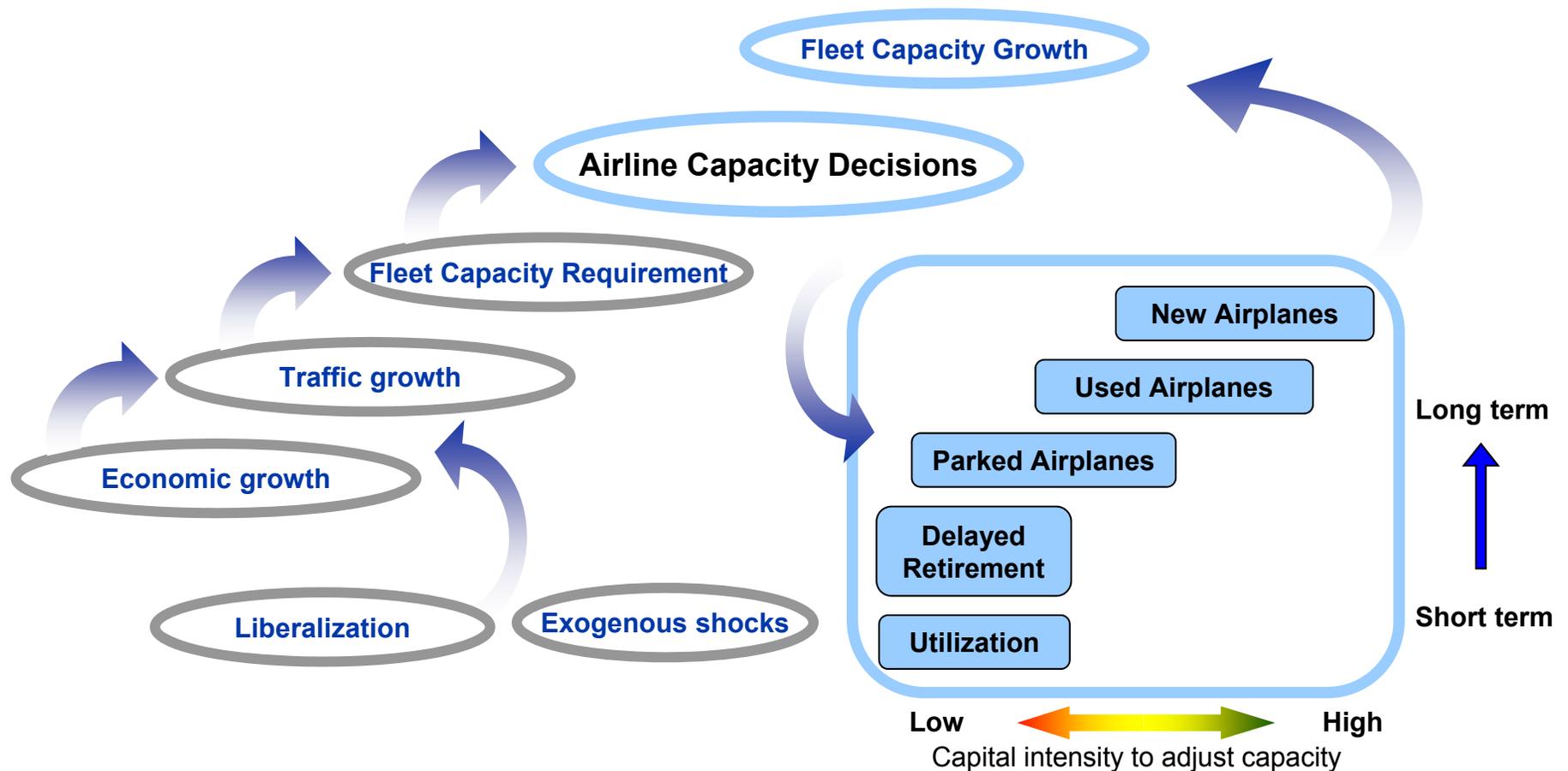
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The underlying dynamics of our industry





Aviation environment

Global market performance since 2010



GDP
growth

2.7%



Trade
growth

3.7%



Oil
prices

\$~96/bbl



Passenger
traffic
growth

6.0%



Cargo
traffic
growth

1.6%



Airline
profits

\$96B

Market trends



Growth driven by emerging economies, LCCs



Market much more diverse, balanced

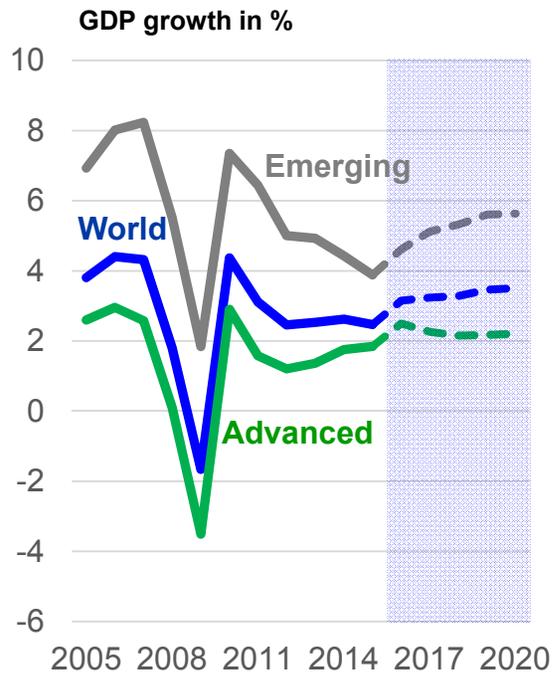


Continued strong replacement demand

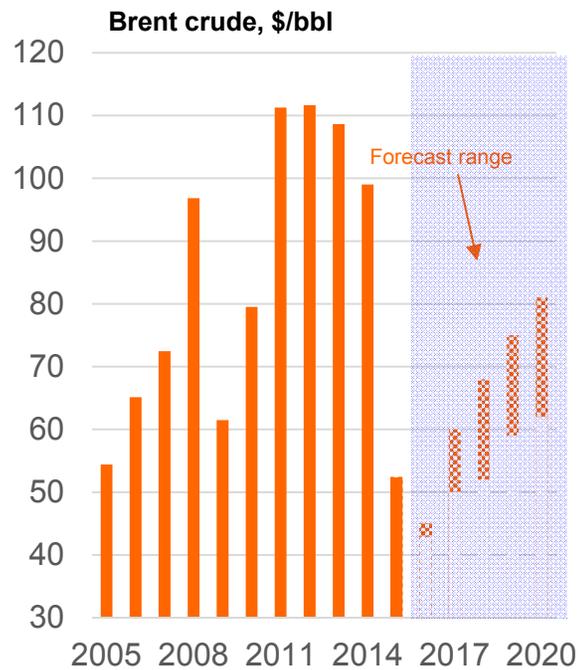


New airplanes, capabilities opening new markets

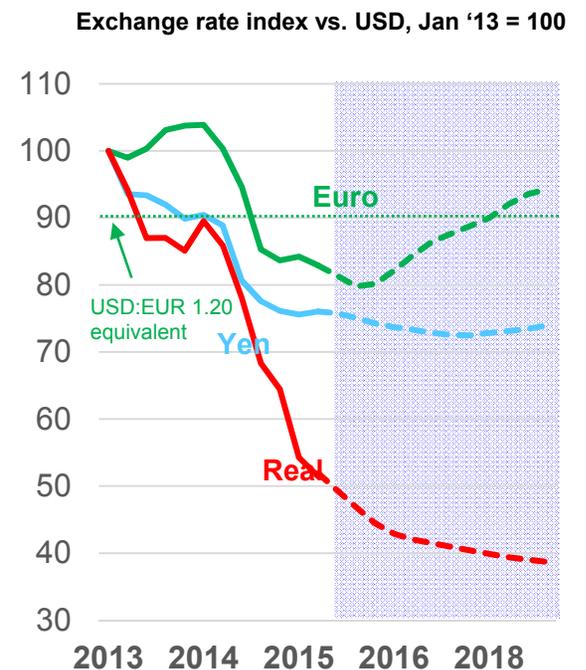
Dynamic business environment



Improving GDP outlook, uncertainty



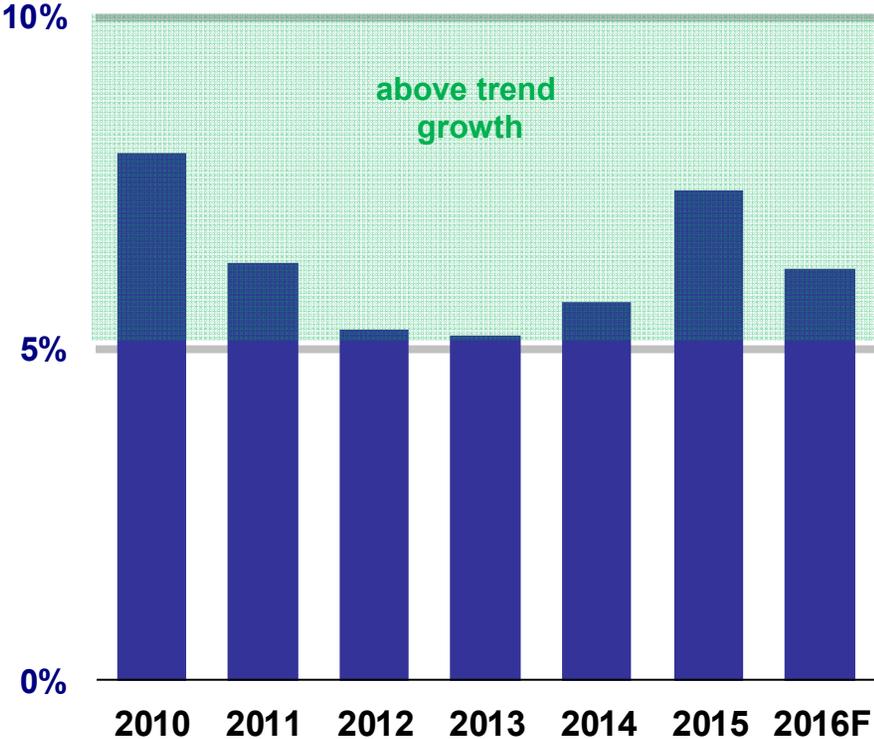
Oil price volatility returns



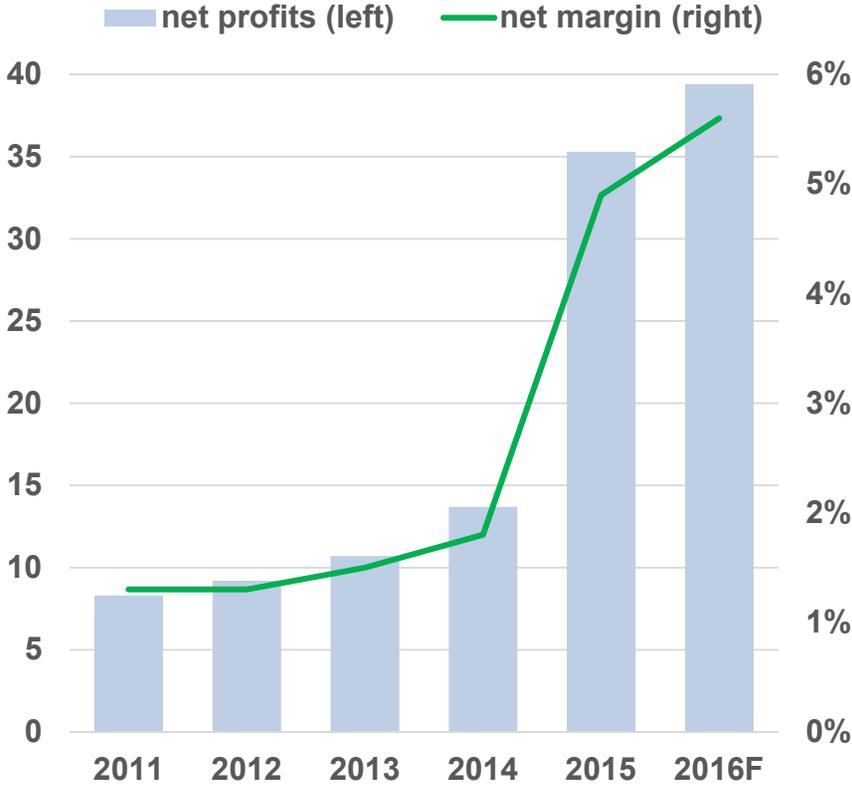
U.S. Dollar strength continues

Resilient passenger traffic and record profits

Passenger traffic growth (RPKs)

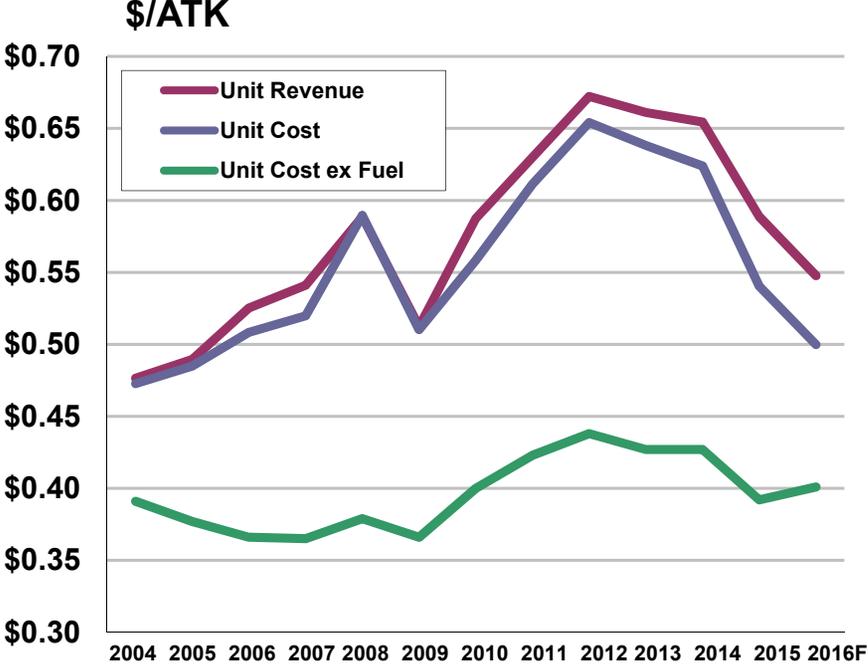
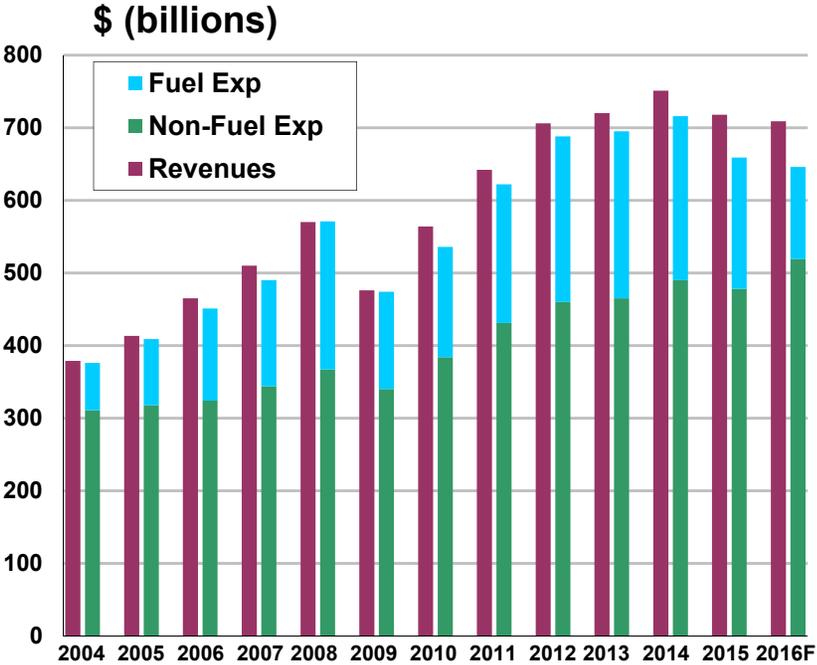


Global net profits and margins



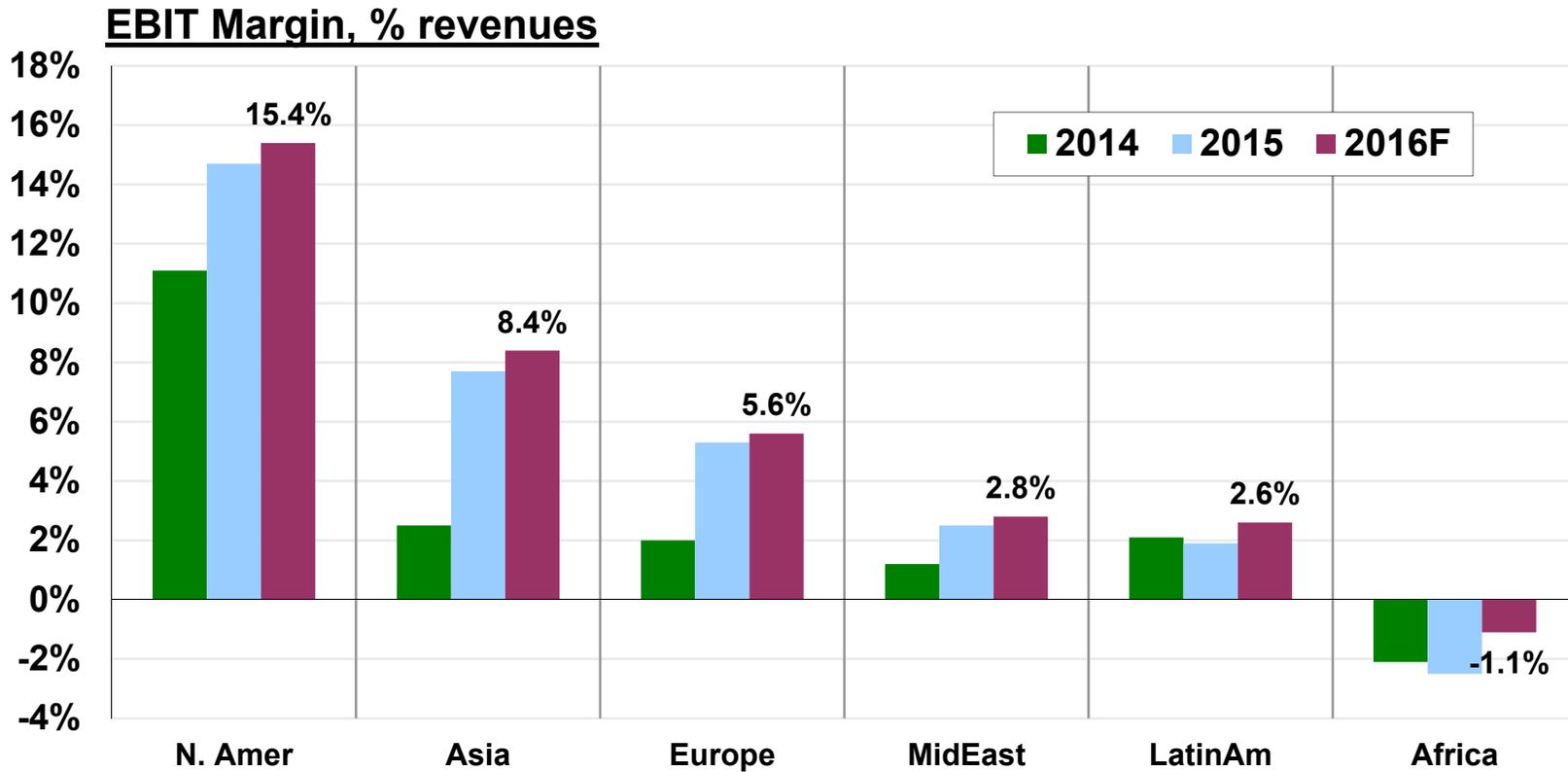
Source: IATA, June 2016

Airlines generating revenue growth, managing non-fuel costs



Source: IATA, June 2016 Financial Forecast & BCA Market Analysis

North America leading industry profit margins



Source: IATA, June 2016