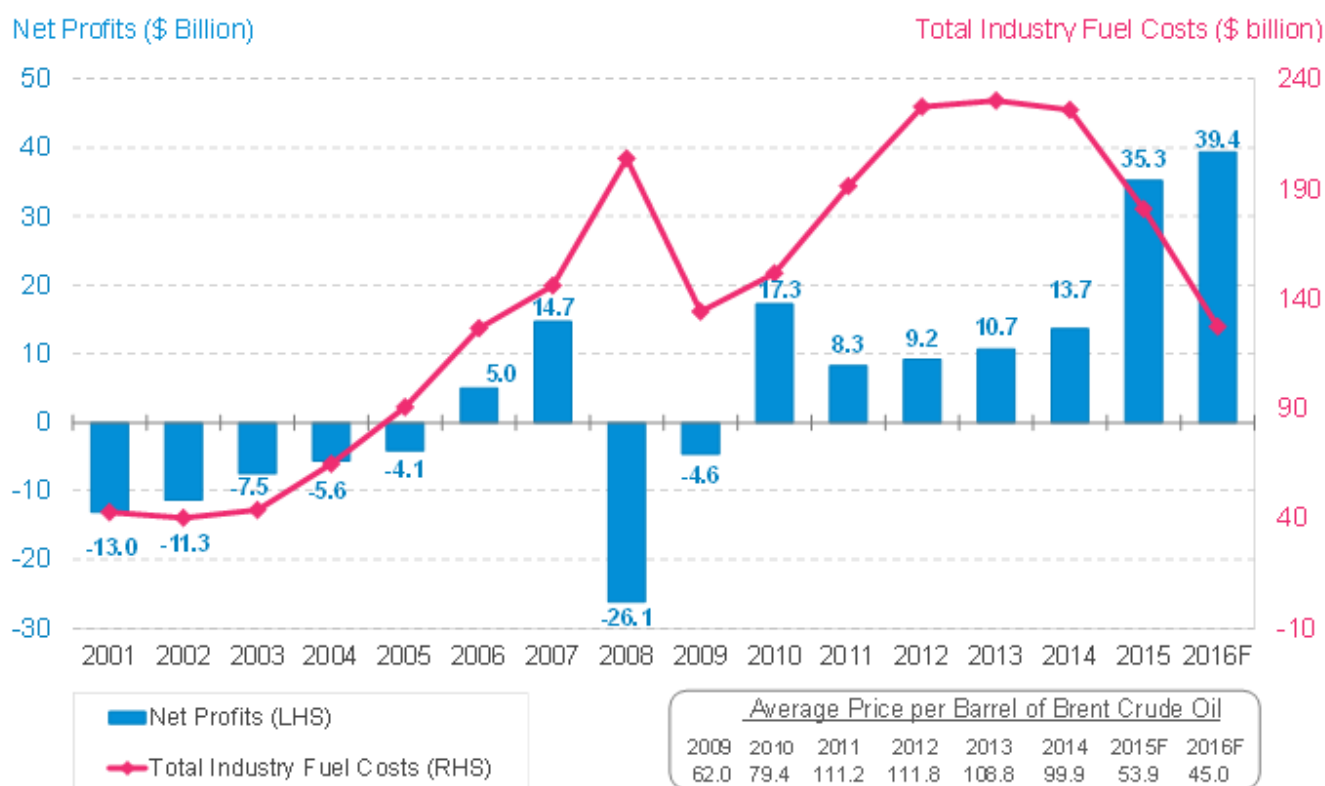


Fact Sheet – Fuel

- ✈ The global airline industry's fuel bill is estimated to total \$181 billion in 2015 (accounting for 27% of operating expenses at \$55/barrel Brent of oil).
- ✈ This is a decrease of -20.5% over 2014's fuel bill and is over 4 times 2003's bill of \$44 billion (that accounted for 14% of operating expenses at \$28.8/barrel Brent).
- ✈ In 2016 the fuel bill is forecasted at \$127 billion (accounting for 20% of operating expenses at \$45 per barrel Brent).
- ✈ Industry profits of \$39.4 billion are forecasted for 2016 and following profits of \$35.3 billion in 2015.

Industry Fuel Costs and Net Profits



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

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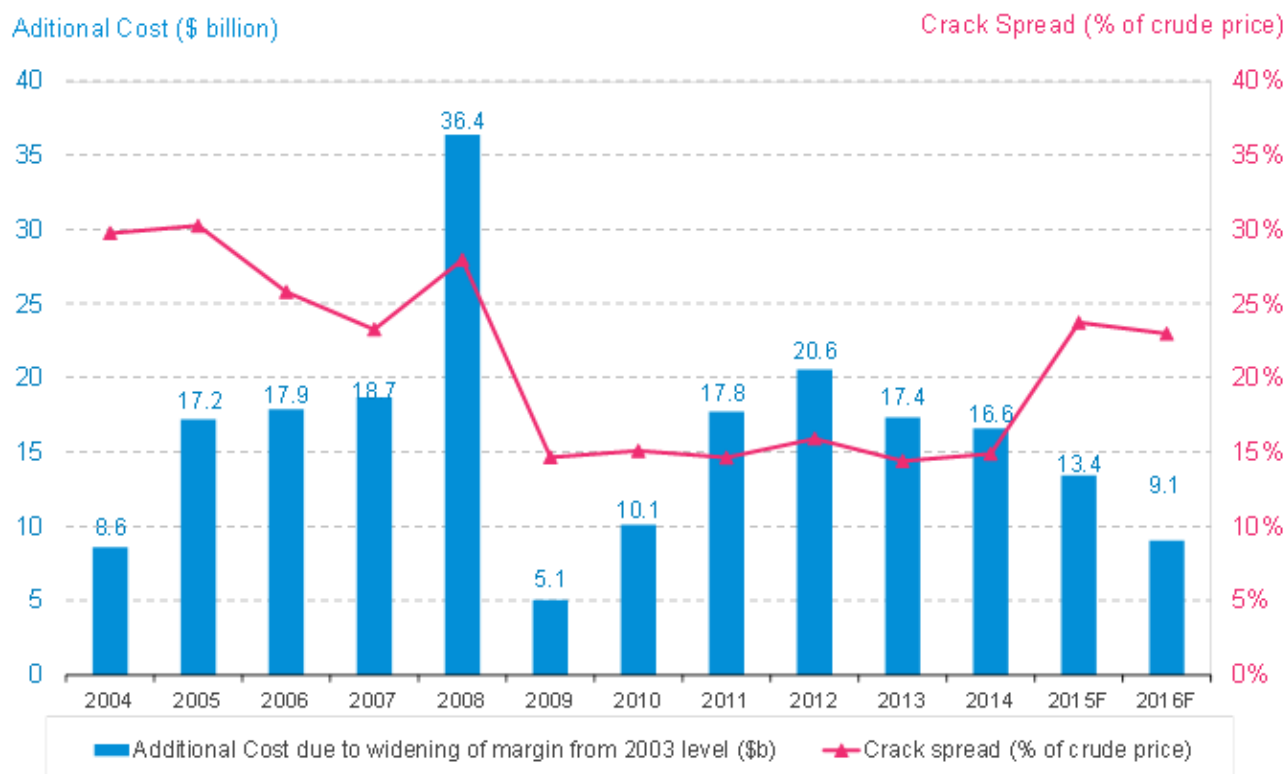
Fuel Impact on Operating Costs

	% of Operating Costs	Average Price per Barrel of Crude (US\$)	Break-even Price per Barrel (US\$)	Total Fuel Cost
2003	13.6%	US\$28.8	US\$23.7	US\$44 billion
2004	17.3%	US\$38.3	US\$34.7	US\$65 billion
2005	22.2%	US\$54.5	US\$52.0	US\$91 billion
2006	28.1%	US\$65.1	US\$68.1	US\$127 billion
2007	29.8%	US\$73.0	US\$81.7	US\$146 billion
2008	35.7%	US\$99.0	US\$83.4	US\$204 billion
2009	28.3%	US\$62.0	US\$59.1	US\$134 billion
2010	28.3%	US\$79.4	US\$89.8	US\$152 billion
2011	30.8%	US\$111.2	US\$116.1	US\$191 billion
2012	33.1%	US\$111.8	US\$117.1	US\$228 billion
2013	33.1%	US\$108.8	US\$114.8	US\$230 billion
2014	31.6%	US\$99.9	US\$107.3	US\$226 billion
2015	27.5%	US\$53.9	US\$72.0	US\$181 billion
2016F	19.7%	US\$45.0	US\$64.3	US\$127 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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