

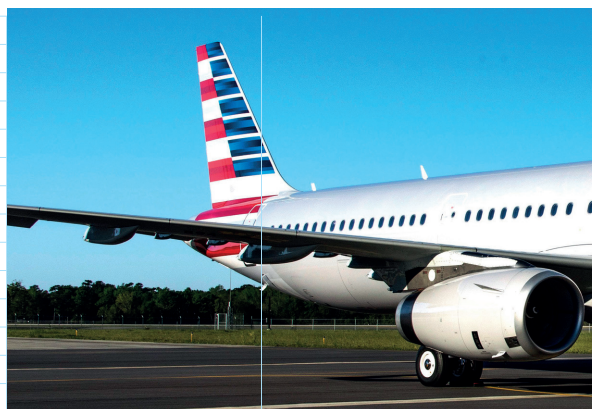


WORLD AIRLINE RANKINGS

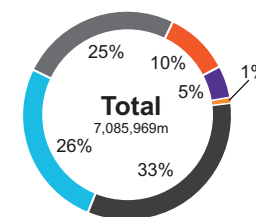
2018

Profit highs

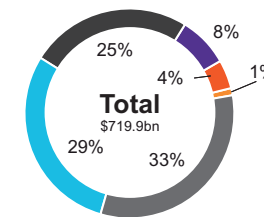
Revenues among the leading 100 airline groups rose more than 10% in 2017, marking another strong year, FlightGlobal's annual World Airline Rankings show. While operating profits have slipped slightly from recent levels, they remain at historic highs, and fortunes improved at net level. The strong financial performance is driven by robust passenger demand and an improving air freight sector. Indeed, passenger traffic at the 100 biggest groups in terms of RPKs rose 8%



Airline traffic by region – RPKs



Airline revenues by region



Top 10 airline groups by revenue, 2017

American Airlines Group	\$42.2bn
UNITED STATES	
Delta Air Lines	\$41.2bn
UNITED STATES	
Lufthansa Group	\$40.4bn
GERMANY	
United Continental	\$37.7bn
UNITED STATES	
FedEx	\$36.2bn
UNITED STATES	
Air France-KLM	\$29.3bn
FRANCE	
Emirates Group	\$27.9bn
UNITED ARAB EMIRATES	
IAG	\$26.1bn
UNITED KINGDOM	
Southwest Airlines	\$21.2bn
UNITED STATES	
China Southern Air Holdings	\$19.0bn
CHINA	

Top 10 airline groups by operating profit, 2017

Delta Air Lines	\$6.11bn
UNITED STATES	
American Airlines Group	\$4.06bn
UNITED STATES	
Southwest Airlines	\$3.52bn
UNITED STATES	
United Continental	\$3.50bn
UNITED STATES	
Lufthansa Group	\$3.38bn
GERMANY	
IAG	\$3.10bn
UNITED KINGDOM	
FedEx	\$2.58bn
UNITED STATES	
Ryanair	\$1.96bn
IRELAND	
Air China	\$1.75bn
CHINA	
Air France-KLM	\$1.70bn
FRANCE	

Top 10 airline groups by traffic, 2017 (RPKs)

American Airlines Group	364,191m
UNITED STATES	
Delta Air Lines Group	350,299m
UNITED STATES	
United Continental	347,963m
UNITED STATES	
Emirates Airline	292,221m
UNITED ARAB EMIRATES	
Lufthansa Group	261,156m
GERMANY	
IAG	252,819m
UNITED KINGDOM	
Air France-KLM	248,476m
FRANCE	
China Southern Air Holdings	230,697m
CHINA	
Southwest Airlines	207,802m
UNITED STATES	
Air China Group	201,090m
CHINA	

Top 10 airline groups by passenger numbers, 2017

American Airlines Group	199.6m
UNITED STATES	
Delta Air Lines Group	186.4m
UNITED STATES	
Southwest Airlines	157.8m
UNITED STATES	
United Continental	148.1m
UNITED STATES	
Ryanair	130.3m
IRELAND	
Lufthansa Group	130.0m
GERMANY	
China Southern Air Holdings	126.3m
CHINA	
China Eastern Airlines	110.8m
CHINA	
IAG	104.8m
UNITED KINGDOM	
Air China Group	101.6m
CHINA	

↑ 10.1% 7.8%

Increase in revenues in US dollar terms among leading 100 carriers or airline groups to \$720 billion

Collective operating margin among biggest airline groups in 2017, down from 8.9% the previous year

↑ 7.9%

Rise in collective passenger traffic among the 100 biggest airline groups by RPKs in 2017

3.58bn

Passengers carried in 2017 by the 100 biggest operators, over 7% more than in the previous year

REPORT
GRAHAM DUNN
LONDON & SYDNEY

In peak condition

More airline groups than ever before are recording profits in excess of a billion US dollars, FlightGlobal's World Airline Rankings survey shows, illustrating the impact consolidation has had, alongside the long-positive economic cycle, in driving healthier industry returns

While operating profits were down slightly overall among the 100 biggest airline groups in 2017, the spread of those enjoying stronger returns reached their highest level last year, FlightGlobal's annual World Airline Rankings survey reveals.

Operating profits among the 100 biggest airline groups by revenue – for which figures are available for 87 firms – shows collective operating profits slipped nearly 3% in 2017 in reaching almost \$57 billion.

That largely reflects lower profit levels in the North American market. While the region's carriers remain industry-leading, continuing to deliver almost half of all profits, operating levels were down 11% at just under \$26 billion for the year.

But a record 20 airline groups generated operating profits of more than \$1 billion during the year – two more than in 2016 as Emirates

and Turkish Airlines both bounced back. The two had generated \$1 billion-plus in 2015, until challenges hit them in 2016.

The increased number and spread of groups enjoying operating profits in excess of \$1 billion has been a notable feature of the current economic cycle – one which has surpassed previous levels in terms of both profit and longevity.

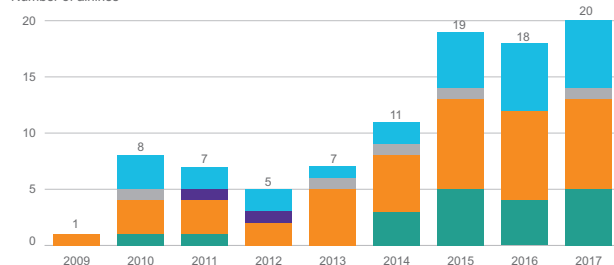
In 2009, in the grip of the financial crisis, only one airline group generated more than \$1 billion in operating profits. Even in 2013, there were just seven airline groups recording that level of profit.

Alongside a benign economic environment and the benefits of relatively low oil prices, this also reflects greater consolidation within the industry. It means airline groups not only have a larger operation from which to generate profits, but integration has also taken out some of the competition.

While this is most evident in North Amer-

Airlines posting operating profits of over \$1bn by region

Number of airlines



Source: World Airline Rankings



Europe

Revenues: \$181bn

Net profit: \$7.8bn

Operating profit: \$13.6bn

Key theme: Consolidation has already had an impact in Europe, with the likes of EasyJet and Lufthansa picking up assets from the fall of Air Berlin and Monarch Airlines. Further integration, either strategic or more opportunistic, seems likely. Alitalia remains in play, while IAG has made the initial running for pioneering low-cost operator Norwegian.

Middle East

Revenues: \$57bn

Net loss: \$0.9bn

Operating profit: \$1.0bn

Key theme: Low oil prices have largely meant good news for airlines and their cost base, but their impact on the key energy sector compounded challenges for Middle East carriers. Recent rises provide some respite, though there seems little immediate prospect of a resolution to the Qatar airspace restrictions.



AFRICA

Revenues: \$7bn

Net loss: \$0.1bn

Operating loss: \$0.1bn

Key theme: Since KLM's investment in Kenya Airways and Swissair's short-lived stake in South African Airways, foreign interest in African carriers has been limited. Indeed, HNA has just sold off its small stake in Comair. But the parlous state of some carriers in the region sees them in need of strategic investors, so could this kick-start more interest both from within and beyond Africa?

NORTH AMERICA

Revenues: \$235bn

Net profit: \$17.5bn

Operating profit: \$25.8bn

Key theme: Consolidation has helped drive profitable growth, and while rising fuel and labour costs have taken some of the gloss off record highs, the region's carriers are still prospering. But could JetBlue founder David Neeleman's reported fresh US project upset some of their seemingly serene progress?

ica, it also continues to play out in Europe. While competition here remains fierce, notably in short-haul markets, a further round of consolidation is taking place.

Eight of the 20 groups with operating profits of more than \$1 billion are from North America – including the four most profitable in the form of American Airlines, Delta Air Lines, Southwest Airlines and United Airlines. Profits were down at all four, but they still generated combined operating returns of \$17 billion – around 30% of the operating profit among the leading 100 groups.

That fall largely reflected increased costs, notably from labour and fuel. North America's largely unhedged airlines had been among the first to enjoy the fruits of lower oil prices. But conversely they have also felt the rise in oil prices earlier than many of their hedged rivals from other regions.

On the other hand, collective net profits among North American carriers improved during the year, aided by some one-off gains following changes to the tax code last year.

Europe's big three network carrier groups all

20

Number of airline groups with operating profits in excess of \$1 billion in 2017

generated operating profits in excess of \$1 billion. Indeed, one carrier at each of these groups boasted such profit levels in their own right – Lufthansa, British Airways at IAG and KLM, which continues to outshine its bigger partner at Air France-KLM.

Ryanair, for all its high-profile operational challenges last year, continues to enjoy an enviable profit record and is the biggest low-cost carrier in revenue terms beyond Southwest Airlines.

Chinese and Japanese carriers lead profitably among the big Asia-Pacific airline groups. Revived Australian group Qantas is the only other operator in the region to enjoy operating profits of more than \$1 billion, for a third successive year.

By contrast, restructuring Cathay Pacific, which was one of just eight groups to post an operating profit of more than \$1 billion in 2010, slipped to an even deeper loss in 2017.

Gulf carrier Emirates is the only operator among the 20 most profitable to come from outside North America, Europe and Asia-Pacific. Profits rebounded at the Gulf operator, in stark contrast to those of its rival Gulf giants.

Restructuring Etihad Airways disclosed a net loss of \$1.5 billion – an improvement on a restated loss of almost \$2 billion in 2016 – as it suffered a number of one-off hits, notably from its European investments.

Qatar Airways meanwhile, which has been forced to restructure its network following the airspace closure by several neighbouring states since last June's escalation of a diplomatic row in the region, has not yet disclosed its financial result for the year. But the airline's chief executive Akbar Al Baker has said the airline will post a "substantial loss" for the period, though adding other parts of the group will be profitable.

AFRICAN CHALLENGES

Africa remains a challenging market. Ethiopian Airlines posted another profit, but South African Airways remains mired in losses and Kenya Airways continues to work through its restructuring. EgyptAir has not disclosed financial results for the year.

One of the unheralded returns of last year



LATIN AMERICA

Revenues: \$31bn

Net profit: \$0.6bn

Operating profit: \$2.0bn

Key theme: While the region's biggest economy Brazil has returned into stronger territory, uncertainty still remains in the region – not least with elections in that country later this year. Currency issues and rising oil prices have also taken their toll, while Mexico's airlines have been grappling with a tougher macroeconomic climate than their peers in South America.

ASIA-PACIFIC

Revenues: \$210bn

Net profit: \$9.5bn

Operating profit: \$13.9bn

Key theme: Chinese carriers, among the fastest growing and most profitable in the region, have increasingly been eyeing international markets. Significantly China will end its restrictions on only one local operator serving long-haul routes, potentially opening up a new dimension of competition among Chinese carriers.

was the pick-up in air freight. The sector has remained under pressure throughout the cycle. Even as traffic returned, and partly a by-product of the additional belly space from booming passenger market growth, yields continued to struggle.

Yet conditions improved across 2017 and this was reflected in improved performance among air freight operators. Revenues rose more than a quarter among such operators included in the top 100 biggest carriers – including the freight arms of groups which would appear among the largest airlines by revenue in their own right.

The likes of Cargolux, Lufthansa Cargo, Air China Cargo and Singapore Cargo all moved from a loss – or negligible profit – to three-digit-million profits during the year.

Low-cost and leisure carriers continue to play an increasingly prominent role in the industry, accounting for around 16% of revenues among the top 100 operators.

Widening the sample to cover the leading 50 low-cost and leisure carriers in 2017 shows revenues from operators in the sector climbed 11% >>

» in 2017 compared with the previous year.

At an operating level, profitability of the sector slipped 6% to \$12.6 billion (based on profit data released by 40 of the 50 leading LCCs). Despite this slight fall, it remains a largely profitable sector. Fast-expanding Norwegian is the only one of the 10 biggest LCCs or leisure carriers to record a loss in 2017.

Net profits among the sector's biggest carriers jumped 15% – though this was heavily impacted by one-off tax gains recorded among US carriers following a December overhaul of the tax code. That included a \$1.4 billion tax gain at Southwest Airlines, which helped its net profit balloon 55% to \$3.5 billion.

The US carrier remains by far the biggest

low-cost and leisure operator – generating comfortably the highest operating and net profits in absolute terms. Indeed, it was the third most profitable airline globally at an operating level.

The low-cost sector remains a story of growth. Revenues in US dollar terms rose at almost all of the 50 biggest carriers in the sector, while 34 of these recorded double-digit rises.

Southwest is only low-cost carrier to rank among the 10 biggest airline groups by revenue, while only three others – Ryanair, JetBlue and EasyJet – figure among the top 30. But low-cost operations comprise an ever more prominent part of the biggest airline groups.

Around half the 30 biggest airline groups have their own LCC operation – and as shown

by further expansion at the likes of Eurowings, Scoot and Level, this is a fast-growing segment for these groups. ■

Top 10 LCC/leisure carriers: 2017

Airline/Group	Revenue	Change %
Southwest Airlines	\$21.2bn	3.7
Ryanair	\$8.4bn	15.8
JetBlue Airways	\$7.0bn	5.8
EasyJet	\$6.4bn	-2.2
Thomas Cook Group	\$4.1bn	2.0
Norwegian	\$3.8bn	21.4
IndiGo	\$3.7bn	28.5
WestJet	\$3.5bn	11.4
Gol	\$3.0bn	15.2
Eurowings (est)	\$3.1bn	35.9

Rising costs prompt IATA to scale back outlook but profits still at high altitude

While the sharp jump in oil prices has driven the recent softening of IATA's airline industry outlook, the association's chief economist Brian Pearce highlights wider cost pressures starting to impact the industry.

"Perhaps the biggest challenge facing airlines today is the acceleration of costs," said Pearce during a briefing in Sydney during IATA's annual general meeting in early June. IATA issued a revised forecast of \$33.8 billion in industry profit for 2018. That figure is \$4.6 billion lower than its original forecast for the year, made in December 2017.

Notably IATA lifted its predicted average barrel price for crude oil by \$10 from six months ago to \$70 for 2018. However, it is not just higher fuel prices driving cost pressures. Pearce also sees it as a product of the unusually long positive economic cycle.

"I think the reason for that is more generally in the world economy we are seeing this 10-year long economic cycle use up the spare capacity that there is in many markets," he says.

Pearce points to the relatively low unemployment levels in OECD countries, increasing wage pressure. "The pilot shortage is one industry symptom of those tighter labour markets – but, more generally, the spare capacity in the OECD economies has run out. So we are starting to see inflation pressures edge up, and this is behind the cost pressure the industry is facing," he explains.

Pearce says that while profit margins peaked in early 2016, strong passenger demand has until recently enabled airlines to keep pace with climbing unit costs.

"Actually, in the last three quarters and



Pearce: sector becoming more financially secure, but profits still pretty uneven

going into the start of this year, airlines do seem to have stabilised that situation; and the level of operating margins was still considerably higher than where it was just a few years ago," he says.

"It stabilised because airlines were able to keep their unit revenues growing in line with their unit costs through high load factors and some yields."

But alongside the acceleration in costs, Pearce also sees a change in the demand dynamic. "There is a lot of uncertainty with tariff

wars, with governments changing in Europe, the surge in oil prices. So business confidence has taken a knock. But it's still consistent with around 7% growth in RPKs this year. That is still well above the 20-year average of around 5.5%," Pearce notes.

After last year's strong growth in air freight – which Pearce attributed to an inventory restocking cycle – cargo demand is running at growth rate of about 4%. That is still better than its several years in the doldrums.

This relatively strong demand – tied with airline restructuring and fleet renewal which leave at least some carriers better prepared for a high-oil-price environment – means that profit levels remain high.

But they also follow a familiar mixed pattern: North American carriers are still the mainstay, accounting for a projected \$15 billion of the industry's net return for 2018.

"The industry has made great advances in becoming more financially secure, but it's still pretty uneven. A lot of that profit is generated out of North America, and also parts of Europe and parts of Asia," says Pearce.

That is especially evident in IATA's downgrading of its expectations for the highly competitive European sector – by almost \$3 billion to \$8.6 billion – more than for any other region in its revised outlook.

The Middle East – where local economies driven by the energy business are bolstered by higher oil prices – is the only region where IATA raised its outlook. It has kept its forecast for Latin American carriers unchanged at \$900 million, and still sees African airlines as the only ones in the red this year.

DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH TEAM

Leading airline groups by revenue

A listing of the biggest carriers or airline groups by revenue in US dollars, together with profit figures and data for major operating units where available. A listing for the top 100 groups is available at flightglobal.com/dashboard

Leading airline groups listed by 2017 US dollar revenues

Rank		Airline/Group	Country	Revenue			Change %		Op result (\$m)		Op margin (%)		Net result (\$m)		Notes
2017	2016			2017 (\$m)	Local	US\$	2017	2016	2017	2016	2017	2016	2017	2016	
1	(1)	American Airlines	USA	42,207	5.0	4,058	5,284	9.6	1,919	2,676					
		Envoy Air	USA	1,157	9.3	3	15	0.2	4	-1					
2	(2)	Delta Air Lines	USA	41,244	4.0	6,114	6,952	15.0	3,577	4,373					
3	(4)	Lufthansa Group	Germany	40,449	12.4	16.2	3,380	1,932	8.4	2,668	1,958				Operating profit is adjusted EBIT
		Lufthansa (network)	Germany	26,509	6.7	10.0	3,092	2,340	11.7						Includes Austrian & Swiss
		Swiss	Switzerland	4,821	5.7	6.6	561	408	11.6						
		Lufthansa Cargo	Germany	2,869	24.9	21.1	273	-71	9.5						
		Eurowings ^{EST}	Germany	3,087	31.8	35.9									Point-to-point minus Brussels A'line
		Austrian	Austria	2,681	9.5	12.9	115	71	4.3						
		Brussels Airlines	Belgium	1,508	4.3	7.6	17	22	1.1						
4	(3)	United Continental	USA	37,736	3.2	3,498	4,338	9.3	2,131	2,263					
5	(6)	FedEx	USA	36,172	32.2	2,578	2,769	7.1							Includes TNT Express for first time
6	(5)	Air France-KLM Group	France	29,313	3.8	7.0	1,692	1,157	5.8	-313	873				Op profit from current operations
		Air France	France	17,995	2.7	5.9	668	205	3.7						
		KLM	Netherlands	11,755	5.5	8.8	1,035	751	8.8						
		Transavia Group	Netherlands	1,633	17.9	21.6									Inc in Air France & KLM results
7	(7)	Emirates Group	UAE	27,882	8.1	8.1	1,438	996	5.2	1,120	670				
8	(8)	IAG	UK	26,116	1.8	4.9	3,100	2,739	11.9	2,298	2,152				
		British Airways	UK	15,954	7.2	4.1	2,281	1,973	14.3						
		Iberia	Spain	5,633	6.9	10.2	86	189	1.5						
		Vueling Airlines	Spain	2,399	3.1	6.3	206	53	8.6						
		Aer Lingus	Ireland	2,113	5.3	8.5	306	257	14.5						Op result before exceptional items
9	(9)	Southwest Airlines	USA	21,171	3.7	3,515	3,760	16.6	3,488	2,244					
10	(11)	China Southern Air	China	18,987	11.2	9.9	1,360	1,895	7.2	1,025	886				
		Xiamen Airlines	China	4,457	44.1	42.5	450	348	10.1	213	177				
11	(10)	Air China	China	18,425	7.7	6.5	1,746	2,634	9.5	1,284	1,165				
		Shenzhen Airlines	China	4,107	6.5	5.3				214	236				
		Air China Cargo	China	1,673	48.9	47.2				164	2				
12	(12)	ANA Holdings	Japan	17,805	11.7	9.2	1,486	1,344	8.4	1,299	912				
		All Nippon Airways	Japan	15,633	12.7	10.2	1,417	1,288	9.1						Includes Peach and Vanilla
13	(14)	China Eastern Airlines	China	16,335	5.3	4.2	1,401	1,876	8.6	1,013	744				
		Shanghai Airlines	China	1,851	8.9	7.8				179	125				
		China Eastern Yunnan	China	1,328	-5.9	-7.0				103	116				
		China Eastern Jiangsu	China	1,227	13.1	11.9									
14	(17)	Air Canada	Canada	12,534	10.7	13.0	1,052	1,017	8.4	1,572	662				
15	(15)	Japan Airlines Group	Japan	12,490	7.3	5.0	1,576	1,573	12.6	1,223	1,516				
16	(14)	Cathay Pacific Group	Hong Kong	12,480	4.9	4.4	-292	-68	-2.4	-162	-74				Op profit before exceptionals
17	(16)	Qantas Group	Australia	12,103	-0.9	2.8	1,198	1,273	9.9	643	748				Year ending June 2017
		Jetstar	Australia	2,713	-1.0	2.7	314	329	11.6						
18	(19)	Singapore Airlines	Singapore	11,693	6.3	8.9	782	450	6.7	693	319				
		Singapore Airlines	Singapore	8,570	4.4	7.0	520	279	6.1	399	187				
		SIA Cargo	Singapore	1,642	13.5	16.3	110	2	6.7	102	-92				
		Scot	Singapore	1,169	13.8	16.5	57	49	4.9	29	-63				
19	(18)	Qatar Airways Group	Qatar	11,597	7.2	7.2	574								
20	(21)	Turkish Airlines	Turkey	11,185	36.2	13.3	1,252	-123	11.2	175	-16				
21	(20)	Korean Air	South Korea	10,518	2.6	6.2	852	929	8.1	809	-509				
22	(22)	LATAM Airlines Group	Chile	10,177	6.8	6.8	715	568	7.0	155	69				
23	(23)	Aeroflot Group	Russia	9,168	7.5	22.5	695	954	7.6	397	586				IFRS

Leading airline groups listed by 2017 US dollar revenues

Rank		Airline/Group	Country	Revenue		Change %		Op result (\$m)		Op margin (%)		Net result (\$m)		Notes
2017	2016			2017 (\$m)	Local	US\$	2017	2016	2017	2016	2017	2016		
24	(27)	HNA Group	China	8,899	47.3	45.6	638	468	7.2	577	512	Now includes Tianjin & GX Airlines		
		Hainan Airlines	China	5,019	18.5	17.2	512	292	10.2	420	327			
		Tianjin Airlines	China	1,689	25.1	23.7					88	64		
25	(24)	Ryanair	Ireland	8,422	7.6	15.8	1,964	1,679	23.3	1,708	1,440			
26	(28)	Alaska Air Group	USA	7,933	33.8	1,260	1,349		15.9	1,028	814			
		Alaska Airlines	USA	6,288		7.9	1,291	1,438	20.5	1,074	879			
		Virgin America	USA	1,641		-1.5	89	206	5.4	-1	102	US DOT		
27	(25)	JetBlue Airways	USA	7,015	5.8	5.8	1,000	1,312	14.3	1,147	759			
28	(26)	EasyJet	UK	6,427	8.1	-2.2	514	718	8.0	388	615	Y/E September 2017		
29	(29)	Ethihad Airways	UAE	6,100	3.4	3.4				-1,520	-1,950			
30		Saudia ^{EST}	Saudi Arabia	6,000	5.2	4.3						FAB estimate		
31	(31)	Thai Airways Int'l	Thailand	5,644	5.0	9.6	-86	-40	-1.5	-61	1			
32	(32)	Asiana Airlines	South Korea	5,554	8.1	12.0	224	221	4.4	199	45			
33	(33)	UPS Airlines	USA	5,274	10.5	10.5	205	244	3.9	74	122			
34	(34)	SAS Group	Sweden	4,940	8.1	6.4	253	223	5.1	133	153	Y/E October 2017		
35	(37)	China Airlines	Taiwan	4,615	9.6	16.6	243	139	5.3	73	18			
36	(35)	Avianca Holdings	Panama	4,440	4.7	7.3	294	258	6.6	82	44			
37	(38)	Garuda Indonesia	Indonesia	4,177	8.8	8.1	-76	99	-1.8	-213	9			
38	(41)	EVA Air	Taiwan	4,137	9.4	15.4	196	154	4.8	168	175			
39	(36)	Thomas Cook Group	UK	4,056	12.7	2.0	146	117	3.6			Group airline data, Y/E Sep 2017		
		Condor	Germany	1,740	9.0	-1.4	15	-14	0.9			Y/E Sep 2017		
40	(39)	Virgin Australia	Australia	3,804	0.5	4.2	-92	-187	-2.4	-140	-163	Y/E June 2017		
41	(47)	Norwegian	Norway	3,755	19.3	21.4	-243	217	-6.5	-36	135			
42	(49)	IndiGo	India	3,716	23.7	28.5	485	320	13.1	348	248			
43	(43)	Jet Airways	India	3,714	4.0	8.0	-119	221	-3.2	-119	221			
44	(42)	Air New Zealand	NZ	3,651	-2.3	4.3	387	557	10.6	273	310	Y/E June 2017		
45	(46)	WestJet	Canada	3,472	9.2	11.4	339	333	9.8	219	223			
46	(40)	Virgin Atlantic Airways	UK	3,466	-1.0	-3.9	-42	205	-1.2	-63	250	Y/E June 2017		
47	(58)	TAP Air Portugal	Portugal	3,337	28.2	32.1	121	14	3.7	26	-25			
48	(44)	Alitalia	Italy	3,314	1.2	4.3	-598	-645	-18.1	-564	-397			
49	(51)	Gol	Brazil	3,303	7.2	15.2	309	202	9.4	118	320			
50	(48)	Air India	India	3,263	9.3	7.1	44	16	1.4	-861	-585	DGAC, Y/E March 17		
51	(50)	Grupo Aeromexico	Mexico	3,257	14.0	13.0	165	191	5.1	1	59			
52	(56)	Ethiopian Airlines	Ethiopia	3,207	29.4	22.3	275	278	8.6	308	280	Y/E June 17		
53	(45)	SkyWest, Inc	USA	3,204	2.7	2.7	388	-173	12.1	429	-162			
54	(52)	Sichuan Airlines	China	3,018	8.7	7.6				103	155			
55	(55)	Finnair	Finland	3,008	10.6	14.0	256	128	8.5	193	94			
56	(68)	Jet2	UK	2,964	45.8	27.9	169	128	5.7			Leisure Travel segment		
57	(57)	Vietnam Airlines	Vietnam	2,816	12.2	10.6	372	399	13.2	84	76			
58	(53)	Malaysia Airlines ^{EST}	Malaysia	2,800	2.0	0.0						FAB estimate, Y/E Sep 17		
59	(59)	Hawaiian Airlines	USA	2,696	10.0	10.0	484	416	18.0	364	235			
60	(61)	Spirit Airlines	USA	2,648	14.0	14.0	389	444	14.7	421	265			
61	(60)	Philippine Airlines	Philippines	2,569	13.2	6.9	-52	202	-2.0	-128	103			
62	(62)	Copa Airlines	Panama	2,528	13.8	13.8	440	276	17.4	370	335			
63	(54)	TUI Airways	UK	2,495	3.8	-6.1	194	507	7.8	155	418	UK Company House, Y/E Sep 17		
64	(65)	AirAsia Group*	Malaysia	2,454	17.3	13.3	486	484	19.8	372	311	2016 proforma (see notes)		
		AirAsia	Malaysia	1,677	4.6	0.9	434	636		390	434			
65	(66)	Shandong Airlines	China	2,450	20.0	18.7	91	82	3.7	73	80			
66	(70)	Azul	Brazil	2,433	16.8	25.6	270	100	11.1	165	-37			
67	(63)	South African Airways	South Africa	2,378	0.1	8.5	-291	-27	-12.2	-431	-105			
68	(64)	Air Transat	Canada	2,297	4.0	5.3	27	-12	1.2	106	-28	Y/E October 2017		
69	(74)	Wizz Air	Hungary	2,294	24.0	33.5	344	270	15.0	324	269			
70	(72)	Cargolux	Luxembourg	2,264	29.0	29.0				122	6			

DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH TEAM

Leading airline groups by traffic

This ranking lists airlines at a group level by RPKs flown in 2017, together with their major subsidiaries. These units are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessary match group figures. Data for the top 150 available at flightglobal.com/dashboard

Leading airline groups by RPKs 2017

Rank	2017	2016	Airline/Group	Country	Traffic 2017		Capacity 2017		Load Factor (%)	Passengers 2017		Year-end	Notes
					RPKs (m)	Change	ASKs (m)	Change		Pax (m)	Change		
1	(1)		American Airlines Group	USA	364,191	1.3%	444,877	1.1%	81.9	199.6	0.5%	Dec	
			American Airlines	USA	323,974	1.2%	392,284	0.9%	82.6	144.9	0.3%	Dec	
			Envoy Air	USA	9,412	7.9%	12,223	11.2%	77.0	11.8	0.0%	Dec	
2	(2)		Delta Air Lines Group	USA	350,299	2.2%	409,209	1.0%	85.6	186.4	1.4%	Dec	
			Delta Air Lines	USA	316,784	2.7%	367,522	1.4%	86.2	145.9	1.8%	Dec	DOT
			Endeavor Air	USA	9,358	-1.1%	11,816	-0.6%	79.2	11.8	7.5%	Dec	
3	(3)		United Continental	USA	347,963	2.8%	422,179	3.5%	82.4	148.1	3.4%	Dec	
			United Airlines	USA	311,224	3.9%	377,386	4.4%	82.5	107.4	7.1%	Dec	DOT, Mainline only
4	(4)		Emirates Airline	UAE	292,221	5.6%	377,060	2.4%	77.5	58.5	4.3%	Mar	
5	(7)		Lufthansa Group	Germany	261,156	15.2%	322,821	12.7%	80.9	130.0	18.6%	Dec	
			Lufthansa	Germany	153,168	5.0%	187,762	1.8%	81.6	66.2	6.1%	Dec	
			Swiss	Switzerland	45,597	7.8%	55,966	6.1%	81.5	18.9	5.4%	Dec	
			Eurowings	Germany	27,389	36.2%	33,963	34.4%	80.6	23.5	27.7%	Dec	Calculation, see notes
			Austrian	Austria	20,024	7.6%	26,075	6.6%	76.8	12.9	12.9%	Dec	
			Brussels Airlines	Belgium	15,257	20.2%	19,425	14.5%	78.5	9.1	17.2%	Dec	
6	(5)		IAG	UK	252,819	3.8%	306,185	2.6%	82.6	104.8	4.1%	Dec	
			British Airways	UK	146,561	1.5%	179,077	0.7%	81.8	45.2	1.9%	Dec	
			Iberia	Spain	54,941	7.6%	65,325	4.9%	84.1	18.7	5.1%	Dec	Pax estimated
			Vueling Airlines	Spain	29,125	3.8%	34,378	1.5%	84.7	29.6	6.5%	Dec	
			Aer Lingus	Ireland	21,412	11.6%	26,386	12.1%	81.1	11.0	3.5%	Dec	Pax estimated
7	(6)		Air France-KLM	France	248,476	4.3%	286,190	2.6%	86.8	83.9	4.7%	Dec	Includes Hop/Transavia
			Air France	France	144,989	3.2%	169,123	1.4%	85.7	51.3	3.0%	Dec	
			KLM	Netherlands	103,487	5.9%	117,066	4.5%	88.4	32.7	7.6%	Dec	
			Transavia	Netherlands	25,793	12.2%	28,546	9.7%	91.0	15.0	11.2%	Dec	Inc in Air France & KLM
8	(8)		China Southern Airlines	China	230,697	11.9%	280,646	9.6%	82.2	126.3	10.2%	Dec	
			China Southern Airlines	China	175,808	8.6%	212,228	6.9%	82.8	91.4	7.7%	Dec	ICAO
			Xiamen Airlines	China	44,236	19.0%	55,485	13.7%	79.7	27.2	14.9%	Dec	ICAO
9	(9)		Southwest Airlines	USA	207,802	3.4%	247,731	3.6%	83.9	157.8	3.9%	Dec	
10	(10)		Air China Group	China	201,090	6.9%	247,872	6.4%	81.1	101.6	5.2%	Dec	
			Air China	China	147,165	8.5%	181,887	7.6%	80.9	66.1	5.9%	Dec	ICAO
			Shenzhen Airlines	China	49,510	4.0%	54,153	4.0%	82.2	28.3	2.5%	Dec	ICAO
11	(11)		China Eastern Airlines	China	183,152	9.3%	225,967	9.6%	81.1	110.8	8.9%	Dec	
			China Eastern Airlines	China	149,950	8.3%	185,571	8.9%	80.8	87.7	8.4%	Dec	ICAO
			Shanghai Airlines	China	22,612	10.2%	28,000	8.6%	79.5	15.4	7.3%	Dec	ICAO, ASK/LF estimated
12	(12)		Ryanair ^{EST}	Ireland	160,000	9.0%	167,500	7.9%	95.5	130.3	8.9%	Mar	RPK/ASK estimated
13	(13)		Qatar Airways [*]	Qatar	146,023	2.8%	203,650	10.0%	71.7	29.2	-8.9%	Mar	LF calculated, see notes
14	(16)		Air Canada Group	Canada	136,985	11.3%	166,519	11.6%	82.3	48.1	7.3%	Dec	
15	(14)		Turkish Airlines	Turkey	136,947	7.9%	173,073	1.6%	79.1	68.6	9.3%	Dec	
16	(20)		Aeroflot Group	Russia	130,222	16.2%	157,211	14.2%	82.8	50.1	15.4%	Dec	Inc Pobeda/Aurora
			Aeroflot	Russia	91,810	11.0%	112,246	10.3%	81.8	32.8	13.3%	Dec	
			Rossiya Airlines	Russia	28,119	37.3%	33,301	31.9%	84.4	11.2	26.7%	Dec	
17	(17)		Singapore Airlines	Singapore	129,798	6.3%	159,381	3.1%	81.4	33.7	6.5%	Mar	
			Singapore Airlines	Singapore	95,855	3.2%	118,127	0.4%	81.1	19.5	2.7%	Mar	
			Scot	Singapore	25,600	15.9%	29,888	11.6%	85.7	9.5	11.3%	Mar	
			SilkAir	Singapore	8,344	16.9%	11,366	12.7%	73.4	4.7	14.2%	Mar	

Rank	2017	2016	Airline/Group	Country	Traffic 2017		Capacity 2017		Load Factor (%)	Passengers 2017		Year-end	Notes
					RPKs (m)	Change	ASKs (m)	Change		Pax (m)	Change		
18	(15)		Cathay Pacific Group	Hong Kong	126,663	2.6%	150,138	2.8%	84.4	34.8	1.4%	Dec	
			Cathay Pacific	Hong Kong	111,761	1.4%	131,151	1.6%	85.2	24.1	0.1%	Dec	ICAO
			Cathay Dragon	Hong Kong	14,902	12.6%	18,987	12.0%	78.5	10.7	7.7%	Dec	
19	(23)		Hainan Airlines Group	China	121,223	23.3%	140,843	24.4%	86.1	71.7	18.3%	Dec	See notes
			Hainan Airlines	China	62,853	15.7%	74,362	19.3%	84.5	30.6	11.7%	Dec	ICAO
			Lucky Air	China	13,963	27.0%	16,115	30.7%	86.6	10.5	23.5%	Dec	
			Tianjin Airlines	China	18,237	21.9%	21,092	22.2%	86.5	13.8	14.0	Dec	RPK/ASK estimated
20	(18)		Qantas Group	Australia	121,178	1.8%	150,323	1.1%	80.6	53.7	1.9%	Jun	
			Qantas	Australia	80,695	1.8%	101,620	1.8%	79.4	29.8	1.2%	Jun	
			Jetstar Group	Australia	33,855	2.6%	40,623	0.6%	83.3	19.6	3.2%	Jun	
21	(19)		LATAM Airlines Group	Chile	115,693	1.8%	136,398	1.1%	84.8	67.1	0.2%	Dec	
			LATAM Airlines Brazil	Brazil	57,666	1.2%	68,596	0.4%	84.1	33.5	-0.7%	Dec	ANAC
			LATAM Airlines Chile	Chile	24,368	1.2%	28,546	1.7%	85.4	8.2	4.4%	Dec	
			LATAM Airlines Peru	Peru	16,468	14.5%	19,635	11.6%	83.9	9.9	6.5%	Dec	
22	(21)		Ethiad Airways	UAE	90,240	0.8%	114,984	1.0%	78.5	18.2	0.6%	Dec	AACO
23	(24)		EasyJet	UK	89,685	10.0%	95,792	9.2%	93.6	80.2	9.7%	Sep	CAA
24	(22)		ANA Holdings	Japan	89,405	5.7%	122,803	3.0%	72.8	53.9	3.5%	Mar	
25	(25)		Alaska Air Group	USA	84,210	7.3%	99,871	7.1%	84.3	44.0	5.0%	Dec	
			Alaska Airlines	USA	56,798	7.4%	66,716	7.1%	85.1	26.1	7.0%	Dec	DOT
			Virgin America	USA	20,814	6.3%	24,906	6.2%	83.6	8.4	4.4%	Dec	
26	(26)		Korean Air	South Korea	77,842	2.5%	98,131	1.5%	79.3	26.9	-0.1%	Dec	
27	(27)		JetBlue Airways	USA	76,009	3.6%	90,116	4.5%	84.3	40.0	4.6%	Dec	
28	(29)		Thai Airways International	Thailand	68,102	14.0%	85,388	5.4%	79.8	20.0	9.9%	Sep	Dec
29	(28)		Japan Airlines Group	Japan	67,656	3.8%	87,551	1.8%	77.3	42.6	3.9%	Mar	
			Japan Airlines	Japan	62,867	3.6%	80,725	1.5%	77.9	34.1	3.5%	Mar	
30	(32)		Norwegian	Norway	63,320	24.7%	72,341	24.9%	87.5	33.1	13.1%	Dec	
31	(31)		Saudia	Saudi Arabia	63,201	18.2%	87,378	17.5%	72.3	31.4	11.3%	Dec	Scheduled services only
32	(30)		Thomas Cook Group	UK	62,943	5.6%	70,171	5.1%	89.7	18.5	5.1%	Sep	
			Condor	Germany	28,592	4.8%	32,155	4.4%	88.9	7.6	4.0%	Sep	ICAO
			Thomas Cook Airlines	UK	26,516	12.4%	29,388	11.9%	90.2	7.63	10.5%	Sep	CAA
33	(34)		IndiGo	India	52,503	19.9%	60,562	16.9%	86.7	49.2	19.7%	Dec	DGCA
34	(33)		AirAsia Group	Malaysia	50,805	11.0%	58,311	9.5%	87.1	39.1	11.4%	Dec	Inc Indonesia/Philippines
			AirAsia	Malaysia	38,060	9.8%	43,270	7.9%	88.0	29.2	10.6%	Dec	
35	(45)		Wizz Air	Hungary	47,210	25.5%	51,537	23.6%	91.6	29.6	24.5%	Mar	
36	(38)		Jet Airways	India	46,414	12.9%	55,591	10.0%	83.5	27.0	10.8%	Mar	
37	(35)		Garuda Indonesia	Indonesia	46,300	6.8%	62,024	5.6%	74.6	36.2	3.7%	Dec	
			Garuda Indonesia	Indonesia	36,488	4.9%	49,751	4.6%	73.3	24.0	0.4%	Dec	Scheduled services only
			Citilink Indonesia	Indonesia	9,791	14.1%	12,273	9.8%	79.8	12.3	10.8%	Dec	
38	(40)		EVA Air	Taiwan	45,841	12.0%	58,570	14.5%	78.3	12.1	8.3%	Dec	
39	(36)		SkyWest Inc	USA	42,503	-5.6%	53,020	-3.4%	80.3	51.5	-3.8%	Dec	
			SkyWest Airlines	USA	30,298	7.3%	37,387	9.1%	81.0	35.8	14.7%	Dec	DOT
			ExpressJet Airlines	USA	12,246	-27.2%	15,633	-25.3%	78.3	15.5	-30.1%	Dec	
40	(39)		Air India	India	44,729	9.1%	56,910	5.9%	78.6	20.7	4.7%	Dec	DGCA
41	(37)		Asiana Airlines	South Korea	44,211	4.1%	53,947	4.9%	82.0	19.3	0.2%	Dec	
42	(46)		Lion Group [™]	Indonesia	43,913	17.2%	55,912	19.9%	78.5	51.8	15.6%	Dec	Calculation, see notes
			Lion Air	Indonesia	34,820	12.6%	43,353	15.3%	80.3	35.4	9.3%	Dec	DGCA, scheduled only
43	(43)		Sichuan Airlines	China	42,285	10.3%	50,441	11.7%	83.8	24.5	6.5%	Dec	ICAO except pax number
44	(42)		WestJet	Canada	41,680	8.1%	49,876	5.8%	83.6	24.1	10.2%	Dec	
45	(44)		Avianca	Colombia	40,243	5.3%	48,401	2.7%	83.1	29.5	-0.1%	Dec	
46	(41)		China Airlines	China	40,171	3.8%	50,189	1.6%	80.0	15.1	2.9%	Dec	
47	(50)		SAS	Sweden	40,078	8.5%	52,217	7.4%	76.8	30.0	3.4%	Oct	
48	(52)		Grupo Aeromexico	Mexico	39,836	14.6%	48,906	12.8%	81.5	20.7	4.9%	Dec	
			Aeromexico	Mexico	32,682	16.3%	42,471	23.9%	77.0	11.7	4.8%	Dec	ICAO/DGAC
49	(53)		Spirit Airlines	USA	39,590	14.0%	47,615	16.1%	83.1	24.2	12.0%	Dec	

Notes: ^{EST} FAB estimate; ^{*} Qatar Airways LF calculated based on RPK/ASKs; Lion Group calculated based transport ministry data; HNA Group now includes Tianjin & GX Airlines; Eurowings is P2P excluding Brussels Airlines;

WORLD AIRLINE RANKINGS 2018

Rank			Traffic 2017		Capacity 2017		Load Factor	Passengers 2017			
2017	2016	Airline/Group	Country	RPKs (m)	Change	ASKs (m)	Change	(%)	Pax (m)	Change	Year-end Notes
50	(47)	Virgin Australia Holdings	Australia	37,576	0.7%	46,833	-0.4%	80.2	24.2	2.1%	Jun
		Virgin Australia	Australia	31,798	-1.4%	40,327	-2.0%	78.9	19.7	0.0%	Jun
51	(51)	Gol	Brazil	37,230	3.6%	46,694	0.8%	79.7	32.4	-0.7%	Dec
52	(54)	TUI Airways	UK	37,078	7.7%	39,645	8.4%	93.5	11.3	3.7%	Dec CAA
53	(56)	Philippine Airlines	Philippine	36,973	13.8%	51,793	10.2%	71.4	14.5	8.0%	Dec
54	(49)	Virgin Atlantic Airways	UK	36,139	-2.7%	46,154	-2.2%	78.3	5.3	-1.9%	Dec
55	(48)	Alitalia ^{EST}	Italy	36,000	0.7%	45,750	0.5%	78.7	22.5	5.6%	Dec
56	(60)	Ethiopian Airlines	Ethiopia	34,927	20.6%	48,364	13.5%	72.2	9.6	16.9%	Dec
57	(55)	Air New Zealand	New Zealand	34,814	4.8%	42,169	6.3%	82.6	16.0	5.2%	Jun
58	(60)	TAP Air Portugal	Portugal	34,711	21.6%	41,864	15.4%	82.9	14.3	22.0%	Dec ICAO
59	(58)	Vietnam Airlines	Vietnam	34,572	7.4%	40,569	5.3%	85.2	21.2	6.5%	Dec ICAO
60	(64)	Shandong Airlines	China	32,984	24.8%	39,665	16.7%	83.2	23.2	24.6%	Dec
61	(57)	Malaysia Airlines	Malaysia	32,983	4.6%	42,327	-0.2%	77.9	14.0	0.4%	Dec ICAO
62	(61)	Copa Airlines	Panama	32,042	12.6%	38,512	8.8%	83.2	9.5	10.5%	Dec
63	(63)	Finnair	Finland	30,750	13.6%	36,922	8.9%	83.3	11.9	9.2%	Dec
64	(65)	Frontier Airlines	USA	30,425	18.1%	35,229	19.3%	86.4	16.8	12.8%	Dec DOT
65	(68)	Spring Airlines	China	30,248	22.2%	33,400	23.7%	90.6	17.2	20.9%	Dec
66	(62)	S7 Airlines Group	Russia	29,821	10.1%	35,075	9.7%	85.0	14.2	8.4%	Dec
		S7 Airlines	Russia	19,100	5.9%	22,418	5.9%	85.2	9.9	4.6%	Dec
		Globus	Russia	10,721	18.5%	12,657	17.1%	84.7	4.3	18.4%	Dec
67	(69)	Pegasus	Turkey	28,910	16.9%	34,428	12.8%	84.6	27.8	15.4%	Dec ICAO for RPK
68	(71)	AirAsia X	Malaysia	28,578	23.2%	35,054	19.5%	79.0	5.8	23.7%	Dec
69	(73)	Juneyao Airlines	China	27,411	24.1%	31,529	22.3%	86.9	16.7	25.2%	Dec
70	(66)	Hawaiian Airlines	USA	26,254	5.3%	30,582	3.4%	85.8	11.5	4.1%	Dec
71	(76)	Capital Airlines	China	25,662	23.3%	28,687	24.9%	89.5	15.4	17.6%	Dec ICAO except pax
72	(72)	Volaris	Mexico	25,610	11.1%	30,347	12.9%	84.4	16.4	9.5%	Dec
73	(70)	Air Europa	Spain	25,355	6.5%	30,755	8.5%	82.5	10.6	-0.8%	Dec
74	(74)	El Al	Israel	22,527	2.0%	26,660	1.2%	84.5	5.6	2.4%	Dec ICAO
75	(81)	Oman Air	Oman	21,960	19.0%	29,405	18.6%	74.7	8.6	11.7%	Dec
76	(75)	Cebu Pacific Air	Philippines	21,301	0.4%	26,233	0.9%	81.2	19.7	3.2%	Dec
77	(82)	Azul	Brazil	20,760	13.8%	25,300	10.6%	82.1	22.0	6.8%	Dec Scheduled only
78	(89)	Jet2	UK	20,670	44.9%	22,808	45.3%	90.6	9.7	44.3%	Dec CAA
79	(78)	Aerolineas Argentinas	Argentina	20,390	7.7%	27,349	3.8%	80.4	9.3	12.4%	Dec
80	(80)	Flydubai ^{EST}	UAE	20,000	8.1%	27,851	7.1%	72.0	10.9	0.9%	Dec RPK/LF estimated
81	(90)	Vietjet	Vietnam	19,912	44.0%	23,163	38.4%	86.0	16.6	25.8%	Dec
82	(84)	Thai AirAsia	Thailand	19,523	12.9%	22,379	8.5%	87.2	19.8	15.1%	Dec ICAO
83	(79)	Air Transat ^{EST}	Canada	19,500	1.3%	21,500	2.4%	90.7	4.5	2.3%	Oct
84	(87)	Ural Airlines	Russia	19,197	25.1%	23,241	18.6%	82.6	8.0	23.7%	Dec
85	(77)	South African Airways	South Africa	18,942	-8.4%	25,893	-7.5%	73.2	6.0	-7.8%	Mar
86	(83)	Egyptair	Egypt	18,476	5.9%	26,780	1.2%	69.0	8.5	-0.6%	Dec ICAO
87	(96)	Azur Air	Russia	17,965	47.7%	18,597	44.9%	96.6	3.7	59.9%	Dec
88	(86)	Allegiant Air	USA	17,871	8.0%	21,902	10.0%	81.6	12.3	10.6%	Dec
89	(88)	SpiceJet	India	17,504	21.7%	18,797	19.3%	93.1	17.3	20.9%	Dec
90	(85)	Air Arabia	UAE	16,225	-2.5%	20,538	0.0%	79.0	8.5	0.0%	Dec RPK is FAB calculation
91	(100)	Republic Airline	USA	16,161	42.3%	21,264	45.4%	76.0	16.9	46.9%	Dec DOT
92	(90)	Royal Air Maroc	Morocco	15,874	14.0%	23,508	4.3%	67.5	7.3	9.0%	Dec Scheduled only
93	(94)	SriLankan Airlines	Sri Lanka	15,281	22.7%	18,488	18.4%	82.7	5.8	31.3%	Mar
94	(95)	Interjet	Mexico	15,061	21.8%	19,637	22.1%	76.7	12.4	11.4%	Dec DGCA, scheduled only
95	(105)	Jeju Air	South Korean	14,084	32.8%	15,780	28.8%	89.3	10.5	20.7%	Dec
96	(91)	Pakistan Int'l Airlines	Pakistan	14,000	1.8%	19,200	-0.1%	73.2	5.5	0.9%	Dec
97	(92)	Aegean Airlines	Greece	13,851	8.9%	16,657	1.7%	83.2	13.2	3.9%	Dec
98	(98)	SunExpress	Turkey	13,791	16.8%	17,019	17.9%	81.7	7.3	15.9%	Dec
99	(99)	Ukraine International	Ukraine	13,459	17.9%	16,839	18.9%	79.9	6.9	15.0%	Dec
100	(107)	Avianca Brazil	Brazil	12,828	25.3%	15,178	24.2%	84.5	10.9	18.0%	Dec

While this table functions as a ranking of discrete airline groups by traffic and their prominent subsidiaries, in some cases it is impossible and/or illogical to split data from airline groups into individual operating units. Furthermore, in some instances the figures for an airline will incorporate those of a co-branded regional operator. While we have endeavoured to compare like-for-like businesses, the rankings are indicative. Subsidiaries have been listed where RPKs total more than 9,000m. Estimates have been used for indicative purposes. Segment figures are used for cargo and leisure operators where individual airline data is unavailable; TRAFFIC/CAPACITY/LOADS Traffic data generally includes scheduled and charter. All data is in metric units as follows: RPK=revenue passenger km, ASK=available seat km, RTK=revenue tonne km, 1 US ton=1.1 tonnes and 1 mile=1.609km; YEAR Results are for the most recent fiscal year where available; SOURCES Data is primarily sourced from company replies to *Flight Airline Business* or company reports. Other sources include national regulators, regional airline associations and ICAO.



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