



# **WORLD AIRLINE RANKINGS**

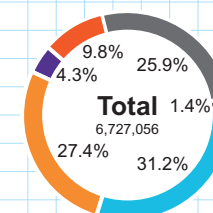
# **2017**

# Leading lights

From the Chinese stock market falls that began the year to Donald Trump's election as US president which ended it, 2016 was full of shocks and surprises. Yet global airline fortunes largely remained on course as air travel growth and the industry's new levels of profitability continued. FlightGlobal's World Airline Rankings, illustrated in this infographic and in the finance and traffic listings pages that follow, detail how the industry's leading carriers performed in 2016



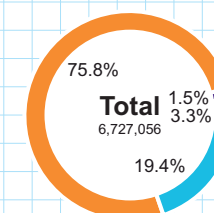
Airline traffic by region



Source: World Airline Rankings

Asia-Pacific 2,101,934	Europe 1,840,733	North America 1,739,107
Middle East 661,918	Latin America 292,184	Africa 91,180

Airline traffic by sector



Source: World Airline Rankings

Mainline 5,101,282	Low-cost 1,303,386
Leisure 220,940	Regional 101,448

Top 10 groups by revenue

American Airlines Group UNITED STATES	\$40.18bn
Delta Air Lines UNITED STATES	\$39.64bn
United Continental UNITED STATES	\$36.56bn
Lufthansa Group GERMANY	\$34.91bn
Air France-KLM FRANCE	\$27.40bn
FedEx UNITED STATES	\$27.36bn
Emirates Group UNITED ARAB EMIRATES	\$25.78bn
IAG UNITED KINGDOM	\$24.88bn
Southwest Airlines UNITED STATES	\$20.42bn
Air China CHINA	\$17.30bn

Top 10 groups by operating profit

Delta Air Lines UNITED STATES	\$6.95bn
American Airlines Group UNITED STATES	\$5.28bn
United Continental UNITED STATES	\$4.34bn
Southwest Airlines UNITED STATES	\$3.76bn
IAG UNITED KINGDOM	\$2.74bn
FedEx UNITED STATES	\$2.68bn
Air China CHINA	\$2.63bn
Lufthansa Group GERMANY	\$1.93bn
China Southern Air CHINA	\$1.90bn
China Eastern Airlines CHINA	\$1.88bn

Top 10 airlines by passengers

American Airlines UNITED STATES	198.7m
Delta Air Lines UNITED STATES	183.7m
Southwest Airlines UNITED STATES	151.8m
United Airlines UNITED STATES	143.2m
Ryanair IRELAND	119.8m
China Southern Airlines CHINA	84.9m
China Eastern Airlines CHINA	80.9m
EasyJet UNITED KINGDOM	73.1m
Turkish Airlines TURKEY	62.8m
Lufthansa GERMANY	62.4m

Top 10 airline groups by RPKs

American Airlines UNITED STATES	359,574m
Delta Air Lines UNITED STATES	342,860m
United Continental UNITED STATES	338,388m
Emirates Airline UNITED ARAB EMIRATES	276,608m
IAG UNITED KINGDOM	243,474m
Air France-KLM FRANCE	238,183m
Lufthansa Group GERMANY	226,633m
China Southern Air CHINA	206,092m
Southwest Airlines UNITED STATES	200,964m
Air China Group CHINA	188,137m

## \$694bn

Collective revenues among the 150 leading airline groups were down \$4 billion in 2016, as air travel expanded but growth in turnover was capped by lower yields and continued exchange-rate volatility

## \$58.9bn

Collective operating profits were down by \$6 billion on 2015 but it was still the second most profitable year for the industry. Ten airline groups delivered \$34 billion of that operating profit between them

## 3.4bn

Total passengers across the leading 150 airlines increased almost 6% in 2016 to reach nearly 3.4 billion, led by a 10% jump in numbers among the low-cost-carrier segment

## 7.0%

Passenger traffic among the leading 150 airlines rose 7%, outpacing capacity fractionally to deliver a 0.1 percentage point rise in collective load factor

REPORT  
GRAHAM DUNN  
LONDON & CANCUN

# Mixed spread

Profits among leading airline groups remain at historically high levels and feature a wider range of firms delivering strong returns. But it remains a highly mixed picture, notably for operators from outside North America, and challenging conditions remain for many

**D**espite the seismic geopolitical shocks that made 2016 one of the most tumultuous years in a generation, the airline industry retained a firm grip on its new-found high levels of profitability.

While yields remained under pressure, they were offset by strong air travel demand and relatively low fuel costs – all factors that have contributed to the highest sustained level of industry profitability in what has traditionally been a patchy history for airlines.

FlightGlobal's annual World Airline Rankings shows operating profit among the 150 biggest airline groups by revenue stood at \$58.9 billion in 2016, while net profit totalled \$34.2 billion for the year.

In the previous year, leading operators generated operating profits of \$65 billion and net profits in excess of \$40 billion.

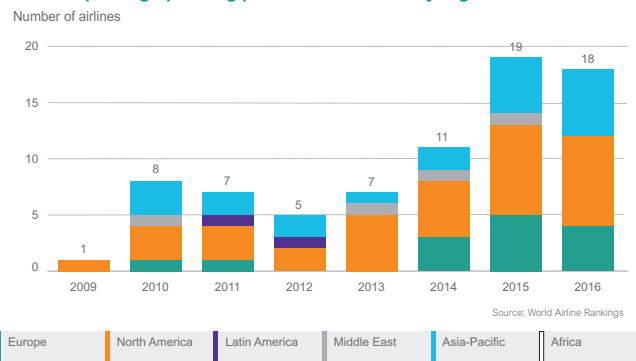
Combined net profits in the past two years account for more than the industry made in the previous five – and marked a seventh consecutive year when the industry's biggest carrier groups remained in the black.

This has been achieved against a backdrop of lower oil prices, which in turn helped fuel the lower fares that have continued to drive an ever-increasing demand for air travel. That story largely continued during 2016. And if yields have taken a battering – and revenues with it – crucially high load factors, increased aircraft utilisation and wider cost savings have left many airlines in a stronger position.

## STRONG GROW STRONGER

The stronger airline groups largely cemented their position in 2016 with another strong year. The 10 most profitable airline groups account for more than half of the total industry operating profit and almost two-thirds of net profits.

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



Nine of these were among the 10 most profitable airlines in 2015 as well.

Delta Air Lines – the industry leader in terms of overall profits since the financial recession – has recorded collective operating profits of \$26.7 billion over the past seven years. That is getting close to an average annual operating profit of \$4 billion.

While Delta's operating profit fell more than \$900 million in 2016 from the highs of 2015, it still posted a \$6.95 billion profit and enjoyed an operating margin of 17.5%.

Alaska Airlines, JetBlue Airways and Southwest Airlines enjoyed even higher operating margins, at 22.7%, 19.8% and 18.4% respectively. Together with American Airlines and United Airlines, that means the country's six biggest passenger carriers enjoyed a second consecutive year of double-digit operating margins.

Notably, this embraces operators across sectors, be it network or low-cost segment carriers, illustrating the health of the US airline industry as a whole.

North America's leading carriers combined posted a collective operating profit of \$29 billion, while net profits stood at over \$15 billion. Yet this actually marked a fall on the previous year of around \$3 billion in operating profits, and \$10 billion in net profits. That fall reflects rising fuel costs – carriers in the region with their relatively limited hedging were among the first to benefit from sharply falling oil prices. As these began to rise again, so US carriers have seen their fuel bill climb. At the same time, they collectively failed to turn the corner on falling yields.

But despite this, it remained a banner year for US carriers – with little sign of any immediate

change on the horizon – and North America as a whole remains the most profitable, with eight of the region's carriers posting operating profits in excess of \$1 billion in 2017.

But as IATA director general Alexandre de Juniac noted in his keynote speech at the body's AGM in Cancun in June, profitability is not equally spread across the regions.

"Half the industry's profits are being made in North America," he says. "Asia, Latin America and Europe are generating sustainable profits, but only just. And Africa and the Middle East are struggling."

Figures for 2016 show some major carriers outside North America are also generating strong profits. In 2016, 18 airlines posted an operating profit in excess \$1 billion.

That includes six Asia-Pacific carriers – Air China, China Southern and China Eastern, together with Qantas and the Japanese pair of ANA and Japan Airlines. Five of the six did so with double-digit operating margins.

In Europe, IAG, Lufthansa, Air France-KLM and Ryanair all made more than \$1 billion in 2016 – though only IAG and Ryanair of these four carriers reported double-digit operating margins for the year.

This helped drive net profits among leading carriers in Asia and Europe. Profits in both regions totalled \$8.5 billion in 2016, which, combined, totals more than that generated by leading carriers in North America.

## RESULTS DISPARITY

Unlike their North American counterparts, there is a far greater disparity in performance across the wider carriers in Asia and Europe.

This in part reflects the relative lack of consolidation in these markets – apparent in a wider spread of performance across the carriers. Much of the profit is delivered by a relatively small number of carriers. Europe's 10 most profitable airlines generated net profits of \$8.7 billion in 2016, while the rest of the region's operators combined results in a small loss. Likewise in Asia-Pacific, the 10 most profitable carriers delivered \$7.5 billion – the bulk of net profits in the region.

In Europe, the big three network carrier groups – Air France-KLM, IAG and Lufthansa – all posted sizeable profits, while budget sector carriers continued to be profitable models. But several European carriers have struggled as competition intensifies, and losses continue to mount at troubled Alitalia and Air Berlin.

And while fortunes turned for Russian carriers as market conditions improved in one of Europe's key emerging markets, troubles in another put the brakes on Turkish expansion.



## Europe

Revenues: \$172bn

Net profit: \$8.5bn

Operating profit: \$10.5bn

**Key theme:** Already intense low-cost competition has spread into the long-haul arena, prompting network carriers to move on to the front foot to avoid ceding ground

## Africa

Revenues: \$12.1bn

Net profit: \$142m

Operating profit: \$78m

**Key theme:** A region that has persistently failed to deliver on its air travel potential shows little sign of having taken the steps to enable local carriers to make a major breakthrough

Likewise it was a mixed picture among Asian carriers. Chinese and Japanese airlines enjoyed strong fortunes, while Qantas's restructuring paid dividends via record profits.

But at the other end of the spectrum, other established network carriers had plenty to think about. That includes Cathay Pacific, which posted its first annual loss since 2008.

It has been harder still to deliver consistent profits across the other regions. Carriers across Africa, Latin America and the Middle East contributed just over \$3.5 billion to almost \$30 billion in operating profits, and less than \$2 billion in net profits.

Profits increased among Latin American carriers, aided by an improvement in the key Brazil market. Azul, Gol and LATAM Airlines Group – all net loss-making in 2015 – were in the black in 2016 at an operating level.

African carriers largely continue to struggle to make their mark. Expanding Ethiopian Airlines posted the largest profits, but Kenya

Airways continues its restructuring and South African Airways shows little sign of extricating itself from the mire.

Perhaps most notable has been the slowdown in the Middle East. Even before the high-profile headwinds of US travel restrictions and geopolitical challenges in the region, carriers had highlighted a toughening environment.

Profits for many in the region were stifled amid falling yields, and many operators pulled back planned capacity expansion.

One of the hardest hit – though still the most profitable of the Middle East operators to disclose profit figures – was Emirates.

"The US dollar against currencies in our major markets kept eroding our top line, and our operations in some parts of Africa continued to face ongoing currency devaluations and repatriation challenges," said Emirates Group chairman Sheikh Ahmed bin Saeed Al-Maktoum earlier this year, while disclosing full-year profits at the airline down 71%. He added that across the board airline margins "have taken a battering as the industry lowered fares to motivate travel in a weak global economic environment".

Recent rapid traffic growth slowed at Etihad, which also acknowledged a challenging environment. The airline has not yet released financial results for 2016, but earlier this year outgoing chief executive James Hogan said that despite 2016 having been a "tough" time for Etihad, the airline's financial results for the period would be "positive".

Those challenges also include addressing issues at its equity partners, notably loss-making European pair Alitalia and Air Berlin. That will be one of the challenges for Hogan's successor, a permanent appointment for which has still to be made.

Of the three big Gulf carriers, Qatar Airways had struck a more positive note, although its financial results showed a mixed picture of increased net profits but a sharper fall at an operating level. Yet the airline now finds itself in the eye of the storm after four neighbouring states severed ties with Qatar, including restricting airspace.

It was also among the carriers in the region >>

## Top 150 airline groups – historical trend

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenue (\$bn)	694	698	704	684	663	634	560	481	540
Operating result (\$bn)	58.9	65.0	30.4	27.5	20.7	21.3	32.4	1.7	-15.3
Operating margin (%)	8.5%	9.3%	4.3%	4.0%	3.1%	3.4%	5.8%	0.4%	-2.8%
Net result (\$bn)	34.2	42.4	11.7	15.3	4.6	0.3	19.0	-5.7	-32.5
Net margin (%)	4.9%	6.1%	1.7%	2.2%	0.7%	0.0%	3.4%	-1.2%	-6.0%

Source: World Airline Rankings based on the top 150 airlines and groups by revenue in each year

» hit by the US travel restrictions, notably around the carrying of personal electronic devices on board flights to the USA. That in particular hit demand – and as a result, Gulf carrier capacity plans – on their US services.

The USA began lifting those restrictions in July – the United Arab Emirates and Qatar among those states no longer covered by the ban – and speaking during June's Paris air show, Emirates Airline president Tim Clark struck a more optimistic note: "It's restoring now, but taken together – the PED ban, the Muslim ban and the tonal aspects – it all had a clear effect," he said.

## YIELDING CHANGE

One of the key challenges cited by Middle East carriers has been the difficult yield environment. This was a common thread for carriers across the regions.

The falling yield environment is evident in overall revenues among the top 150 airline groups slipping slightly for a second consecutive year to \$694 billion. That came despite passenger traffic increasing strongly again.

This partly reflects intense competition – and over-capacity in several markets – as well as lower air fares.

Few airline commentaries, if any, failed to mention yields. Scandinavian flag carrier SAS, which continues to report strong traffic growth, has in its monthly traffic report commentary



## Latin America

Revenues: \$29bn

Net profit: \$744m

Operating profit: \$1.8bn

**Key theme:** With Brazil's economic recovery still in its infancy, concerns about the performance of some economies in the region are unhelpful at best

## North America

Revenues: \$218bn

Net profit: \$15.2bn

Operating profit: \$29.4bn

**Key theme:** An upturn in unit revenues proved largely elusive for US carriers in 2016. But they appear to have finally turned the corner, which should help counter creeping costs

consistently flagged the yield challenges. "Although the demand is growing, the operating environment is challenging, with the yield at historically low levels and intensive competition," it again noted when releasing June traffic figures.

But there are causes for optimism. US carriers, which had hoped to turn the corner during 2016, are now reporting yield growth.

Delta Air Lines posted an estimated 2.5% increase in passenger unit revenue in the second quarter, marking the first year-on-year improvement in the quarterly metric since the fourth quarter of 2014. United Airlines expects unit revenues grew roughly 2% in the second quarter, achieving its guidance for the period.

"Last month's [June's] performance capped off an exceptional first half for our operation, and we look to continue this momentum through the second half of the year and beyond," says United president Scott Kirby.

In Asia, Singapore Airlines executives in May flagged some early signs of stability and a possible turnaround of its yields. Speaking to reporters and analysts at the SIA results briefing, executive vice-president of commercial Mak Swee Wah said there has been excess capacity from the aggressive growth of low-cost carriers in the region, as well as Middle Eastern and Chinese airlines. Some industry indicators, however, show that yield decline in

some areas has "bottomed out".

"From our business, we see pockets of corporate traffic seem to have bottomed out in the decline. It's premature to say it's definitely a turnaround, but we hope that sanity will prevail," says Mak.

## BRIGHTER THAN EXPECTED

While first-quarter profits – which on a collective basis were lower in all regions compared with the same period in 2016 – offered little encouragement, the mood over recent months has grown more positive. IATA offered a bright prognosis on industry profits in updating its half-yearly industry outlook during its AGM.

IATA is forecasting industry net profits of \$31.4 billion – only slightly down on the 2016 figure and which would position the industry for a third consecutive year of generating returns above their cost of capital.

"Operating margins are still high, by historic standards, but they have started to decline," says IATA chief economist Brian Pearce. "The peak profitability was probably in the first half of 2016, since when there has been a slow squeeze on margins."

But though IATA sees profits down on 2016, its June forecast did mark an improvement on its original expectations for the year.

"What has changed since last December? One thing that is unambiguously positive is we have seen quite an improvement in business

and consumer confidence, strengthening the economic cycle," notes Pearce.

"The challenge is there has also been quite an acceleration in costs," he adds, highlighting increased labour and maintenance costs alongside higher fuel bills as the initial savings from the lower oil price start to fall away.

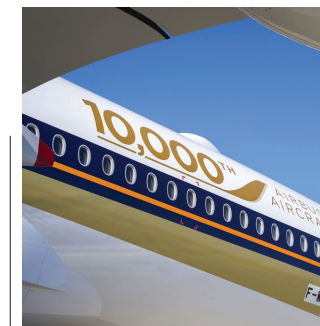
"So, I think the out-turn of this year will really depend on the balance of those two potentially opposing forces," he says.

IATA sees yields falling another 2% this year – having originally expected these to be flat for 2017. That would be a sixth consecutive year of falling yields, albeit at a much lower level of decline.

"A lot of that is because the economy is growing quite a lot. Certainly we weren't expecting that strength six months ago, and that is leading to some stability in yields."

High levels of capacity growth in many markets have also been a contributor to the lower yield environment. Competition has intensified in many markets as airlines expand rapidly and the low price of fuel keeps some older aircraft flying for longer.

"One of the worries that financial markets had was that airlines were flying too many services given the change [to lower demand]," says Pearce. "We are expecting ASKs to increase by more than we expected, but less than the increase in demand. The consequence is load factors will rise even further."



## Asia-Pacific

Revenues: \$202bn

Net profit: \$8.5bn

Operating profit: \$15.4bn

**Key theme:** The recent revival in air cargo offers an unexpected boost for Asian operators in particular, given the relatively high exposure carriers in the region have to this market

## Middle East

Revenues: \$61bn

Net profit: \$1.1bn

Operating profit: \$1.8bn

**Key theme:** While the USA has eased restrictions on taking portable electronic devices in the cabin on inbound flights, concerns remain over the impact of potential Trump administration legislation on Middle East travel

## Another year of highs and lows for airline results

German carrier Air Berlin's torrid run of losses continued with its heaviest yet in 2016. The Oneworld carrier posted a net loss of €782 million (\$862 million) – its eighth net loss in the last nine years. It has now embarked on a major restructuring under which it will halve its fleet and focus on network flights out of Berlin and Düsseldorf. In support of this it has struck a deal to wet-lease 38 Airbus narrowbodies to Lufthansa.

But a plan initiated by shareholder Etihad Aviation Group and TUI Group for a leisure joint venture based on Air Berlin's Austrian affiliate, Niki, and Germany-based TUIfly was abandoned in June. Some 35 Air Berlin aircraft were transferred to Niki ahead of this plan. "The leisure operations of Air Berlin Group will now continue to operate as a separate business unit, under the Niki brand," says Etihad.

The Gulf carrier has also had its hands full with the restructuring of another loss-making European carrier. No financial results for 2016 for Alitalia have been disclosed – the carrier has

not posted a profit since emerging from administration as a privately owned airline almost a decade ago – and it is now back in extraordinary administration after unions rejected cost savings as part of proposed recapitalisation. Administrators for the Italian carrier have since begun efforts to secure fresh investors.

There were differing fortunes between two of Europe's key emerging markets. Russian operators enjoyed a bright return to profits, after the exchange rate and geopolitical challenges that hit carrier fortunes and contributed to the collapse of the country's second-biggest operator, Transaero. Aeroflot, for example, which took on some of the assets of Transaero, turned a net loss of Rb6.5 billion (\$108 million) in 2015 to a profit of Rb38.8 billion last year.

By contrast, Turkey's operators were hard hit by terrorist attacks and political uncertainty, amid a failed coup in the country. The hit on demand prompted the country's carriers to pull back capacity growth from its double-digit

levels. Turkish Airlines and Pegasus Airlines both slipped into losses in 2016.

In Asia-Pacific, the challenges at Cathay Pacific were perhaps highest profile. The airline has begun a business review under new chief executive Rupert Hogg, after posting an operating loss of HK\$525 million (\$70 million) for the year ended 31 December 2016 – its first loss since 2008. The carrier cited strong local currency, slowing Chinese economic growth, and intense competition putting pressure on yields as factors for the loss.

It was a mixed year for Korean Air, which despite improving its operating profit during the year, made a net loss of W557 billion (\$490 million) for the year. Its bottom line was again impacted by foreign currency-related losses, as well as W836 billion in losses from its equity investments, mostly related to the collapse of Hanjin Shipping.

There were differing fortunes in Australia as Oneworld carrier Qantas completed its



Qantas capped its recovery with record profits

recovery by posting record profits in its most recent financial year. By contrast, Virgin Australia has continued to find a return to profit slow going as its losses deepened over the same period.

While the challenges facing the big Gulf carriers have dominated the Middle East picture, Oman Air's operating loss climbed 80% to R0120 million (\$312 million) last year – its heaviest since the Omani government withdrew from multinational Middle Eastern carrier Gulf Air to focus on developing Oman Air in 2007 as a long-haul operator.

All of Brazil's operators – and indeed Latin American carriers in general – have faced a challenging environment amid the economic crisis in the region's biggest economy. But airlines' fortunes in the region improved as the Brazilian economy began to pick up. Notably, that included Brazilian low-cost carrier Gol, which put an end to a recent run of losses by posting its first net profit since 2010.

IATA now sees load factors, already standing at record highs, climbing again this year to 80.6%. That would mark a 10th consecutive year of higher load factors.

"We have seen a very strong start to the year [for traffic]. We had growth of essentially 8% over the first four months of the year. The combination of stronger growth and still quite substantial price stimulation means we are much more optimistic about air transport," says Pearce.

Less expected has been the improvement in cargo fortunes. After a number of years in the doldrums, IATA's de Juniac likened the freight industry to a patient coming out of a five-year coma.

IATA has doubled its cargo traffic projections for the year – tied to the improved economic outlook and the related need for retailers and industry to restock their inventories.

Aside from the post-financial-crisis pick-up, this marks the most sustained growth in air freight in over a decade. And it provides a welcome area of growth for airlines – notably Asia-Pacific operators, which have the strongest exposure to this sector. ■



DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH TEAM

Top 100 airline groups by revenue

Top airline groups listed by 2016 revenues: 1 to 50

Ranking		Group/Airline	Country	Revenues			Change %		Op result (\$m)		Op margin (%)		Net result (\$m)		Period end	Notes
2016	2015			(\$m)	Local	US\$	2016	2015	2016	2015	2016	2015	2016	2015		
1	(1)	American Airlines	USA	40,180			-2.0	5,284	6,204	13.2	2,676	7,610			Dec 16	
2	(2)	Delta Air Lines	USA	39,639			-2.6	6,952	7,802	17.5	4,373	4,526			Dec 16	
3	(4)	United Continental	USA	36,556			-3.5	4,338	5,166	11.9	2,263	7,340			Dec 16	
4	(3)	Lufthansa Group	Germany	34,912	-1.2	-1.2	1,932	2,004	5.5	1,958	1,873				Dec 16	
5	(5)	Air France-KLM	France	27,398	-3.3	-3.3	1,231	1,191	4.5	873	140				Dec 16	
6	(6)	FedEx	USA	27,358		3.4	2,678	2,519	9.8						May 17	
7	(8)	Emirates Group	UAE	25,779	1.9	1.9	996	2,557	3.9	670	2,227				Mar 17	
8	(7)	IAG	UK	24,885	-1.3	-1.3	2,739	2,556	11.0	2,152	1,672				Dec 16	
9	(9)	Southwest Airlines	USA	20,425		3.1	3,760	4,116	18.4	2,244	2,181				Dec 16	
10	(10)	Air China	China	17,297	4.6	-1.2	2,634	2,473	15.2	1,166	1,194				Dec 16	IFRS
11	(11)	China Southern Air	China	17,272	3.0	-2.7	1,895	2,137	11.0	886	766				Dec 16	IFRS
12	(13)	ANA Holdings	Japan	16,298	-1.4	9.3	1,344	1,136	8.2	912	651				Mar 17	
13	(12)	China Eastern Airlines	China	15,679	5.2	-0.6	1,876	2,008	12.0	744	802				Dec 16	IFRS
14	(15)	Cathay Pacific Group	Hong Kong	11,950	-9.4	-9.5	-68	860	-0.6	-74	774				Dec 16	
15	(14)	Japan Airlines	Japan	11,900	-3.6	6.9	1,573	1,742	13.2	1,516	1,453				Mar 17	
16	(17)	Qantas Group	Australia	11,777	2.4	-9.5	1,273	863	10.8	748	461				Jun 16	
17	(18)	Air Canada Group	Canada	11,094	5.8	3.2	1,017	1,159	9.2	662	239				Dec 16	
18	(20)	Qatar Airways Group	Qatar	10,816		10.4	574	828	5.3	542	445				Mar 17	IFRS
19	(19)	Singapore Airlines	Singapore	10,737	-2.4	-2.3	450	491	4.2	319	615				Mar 17	
20	(16)	Korean Air	South Korea	9,901	1.7	-0.6	929	756	9.4	-509	-359				Dec 16	
21	(21)	Turkish Airlines	Turkey	9,871	1.7	-7.6	-123	1,088	-1.3	-16	1,088				Dec 16	
22	(22)	LATAM Airlines Group	Chile	9,527		-5.9	568	514	6.0	69	-219				Dec 16	
23	(24)	Etihad Airways <sup>EST</sup>	UAE	9,400		4.2	259			103					Dec 16	FAB estimate
24	(25)	Aeroflot	Russia	7,482	19.4	11.7	954	712	12.8	586	-105				Dec 16	IFRS
25	(26)	Ryanair	Ireland	7,274	1.7	1.0	1,679	1,609	23.1	1,440	1,718				Mar 17	
26	(23)	JetBlue Airways	USA	6,632		3.4	1,312	1,216	19.8	759	677				Dec 16	
27	(29)	EasyJet	UK	6,574	-0.4	-8.9	701	1,060	10.7	601	844				Sep 16	
28	(31)	Hainan Airlines Group	China	6,111	15.5	9.1	451	483	7.4	512	518				Dec 16	
29	(28)	Saudia <sup>EST</sup>	Saudi Arabia	6,000	4.3	4.4									Dec 16	FAB estimate
30	(27)	Alaska Air Group	USA	5,931		5.9	1,349	1,298	22.7	814	848				Dec 16	inc Virgin America from 14 Dec
31	(35)	Thai Airways Int'l	Thailand	5,150	-5.8	-8.0	-40	-239	-0.8	1	-379				Dec 16	
32	(33)	Asiana Airlines	South Korea	4,961	4.0	1.7	221	41	4.5	45	-123				Dec 16	IFRS
33	(30)	UPS Airlines	USA	4,771		-3.4	244	265	5.1	122	182				Dec 16	
34	(32)	SAS Group	Sweden	4,642	-0.5	-2.8	223	268	4.8	155	115				Oct 16	
35	(34)	Air Berlin	Germany	4,179	-7.2	-7.2	-736	-339	-17.6	-862	-493				Dec 16	
36	(36)	Avianca Holdings	Panama	4,138	3.8	-5.1	258	219	6.2	44	-140				Dec 16	
37	(37)	China Airlines	Taiwan	3,957	-4.4	-5.6	248			181					Dec 16	
38	(38)	Garuda Indonesia	Indonesia	3,864	-0.1	1.3	99	169	2.6	9	78				Dec 16	
39	(43)	Virgin Australia	Australia	3,650	5.7	-6.6	-187	-58	-5.1	-163	-77				Jun 16	
40	(42)	Virgin Group	UK	3,606	-3.6	-16.1	205	309	5.7	250	123				Dec 16	
41	(44)	EVA Air	Taiwan	3,584	-0.3	-1.6	154	232	4.3	175	140				Dec 16	
42	(41)	Air New Zealand	New Zealand	3,501	6.2	-6.8	557	418	15.9	310	249				Jun 16	
43	(45)	Jet Airways	India	3,370	3.0	0.9	58	179	1.7	58	179				Mar 17	
44	(39)	Air India <sup>EST</sup>	India	3,360	9.7	7.4		16		-585					Mar 17	FAB estimate
45	(49)	Alitalia <sup>EST</sup>	Italy	3,300	-9.7	-9.7		-164		-220					Dec 16	FAB estimate
46	(48)	SkyWest	USA	3,121		0.8	-173	235	-5.5	-162	118				Dec 16	
47	(46)	WestJet	Canada	3,116	2.3	-0.2	333	442	10.7	223	285				Dec 16	
48	(50)	Norwegian	Norway	3,106	15.8	12.4	217	43	7.0	135	30				Dec 16	
49	(52)	Malaysia Airlines <sup>EST</sup>	Malaysia	2,900	-8.2	-17.1									Sep 16	FAB estimate
50	(51)	IndiGo	India	2,891	16.3	13.9	320	430	11.1	248	303				Mar 17	

Top airline groups listed by 2016 revenues: 51 to 100

Ranking		Group/Airline	Country	Revenues		Change %		Op result (\$m)		Op margin (%)		Net result (\$m)		Period end	Notes
2016	2015			(\$m)	Local	US\$	2016	2015	2016	2015	2016	2015			
51	(40)	Grupo Aeromexico	Mexico	2,882	14.9	-1.9	191	190	6.6	60	72			Dec 16	
52	(47)	Gol	Brazil	2,866	0.9	-0.4	202	-54	7.1	320	-1,263			Dec 16	IFRS
53	(55)	Sichuan Airlines	China	2,808	6.2	0.3				155	133			Dec 16	
54	(53)	Thomson Airways	UK	2,657	-3.9	-12.1	507	267	19.1	418	226			Sep 16	
55	(59)	Vietnam Airlines	Vietnam	2,642	9.8	7.7	72	307	2.7		13			Dec 16	
56	(54)	Finnair	Finland	2,638	2.2	2.2	128	134	4.9	94	99			Dec 16	
57	(63)	Ethiopian Airlines	Ethiopia	2,537	10.3	2.6		243		279	177			Jun 16	
58	(61)	TAP Portugal	Portugal	2,472	-6.5	-6.5				37	-172			Dec 16	
59	(65)	Hawaiian Airlines	USA	2,451		5.7	409	426	16.7	244	183			Dec 16	
60	(64)	Philippine Airlines	Philippines	2,447	7.2	2.6	121	130	4.9	75	129			Dec 16	
61	(56)	Spirit Airlines	USA	2,322		8.4	444	509	19.1	265	317			Dec 16	
62	(58)	Copa Holdings	Panama	2,222		-1.3	277	266	12.4	340	-225			Dec 16	
63	(57)	Aerolineas Argentinas <sup>EST</sup>	Argentina	2,200		5.6		223		-300	-192			Dec 16	Revenue is FAB estimate
64	(69)	Air Transat	Canada	2,180	-0.3	-2.9	-23	42	-1.0	-65	36			Oct 16	
65	(60)	South African Airways	South Africa	2,168	1.3	0.1	-38	-39	-1.8	-135	-108			Mar 17	Preliminary figures
66	(71)	Shandong Airlines	China	2,064	13.5	7.2	82	91	4.0	80	85			Dec 16	
67	(67)	El Al	Israel	2,038		-0.8	111	170	5.4	81	107			Dec 16	
68	(70)	Air Europa	Spain	1,989	6.2	6.2	1	4		-3	-2			Dec 16	
69	(72)	Azul	Brazil	1,937	6.6	5.2	100	-49	5.2	-37	-316			Dec 16	
70	(68)	Atlas Air Worldwide	USA	1,840		0.9	168	124	9.1	42	7			Dec 16	
71	(73)	Condor	Germany	1,764	-0.3	-8.9	-14	86	-0.8					Sep 16	
72	(62)	AirAsia	Malaysia	1,759	11.0	5.5	496	406	28.2	491	138			Dec 16	
73	(66)	Hong Kong Airlines	Hong Kong	1,724	15.1	8.8				45	81			Dec 16	
74	(74)	Wizz Air	Hungary	1,719	9.9	9.2	270	259	15.7	269	213			Mar 17	
75	(76)	Frontier Airlines	USA	1,714		6.8	320	276	18.7	203	146			Dec 16	
76	(79)	Egyptair <sup>EST</sup>	Egypt	1,700	0.5	-9.4		-120		-132				Jun 16	FAB estimate
77	(81)	Cargolux	Luxembourg	1,691		-5.9	45	85	2.7	1	43			Dec 16	
78	(77)	Lion Air <sup>EST</sup>	Indonesia	1,650		3.1								Dec 16	FAB estimate
79	(83)	S7 Airlines	Russia	1,631	31.5	23.0	59	40	3.6	44	15			Dec 16	Russian Accounting Standards
80	(85)	Royal Air Maroc <sup>EST</sup>	Morocco	1,575	9.2	7.2		54		53	21			Oct 16	Revenue is FAB estimate
81	(80)	Virgin America	USA	1,564		2.3	222	177	14.2	102	341			Dec 16	
82	(78)	Volga-Dnepr Group	Russia	1,552		5.0		65			44			Dec 16	
83	(82)	Juneyao Airlines	China	1,491	21.7	15.0	182	183	12.2	188	167			Dec 16	
84	(87)	Thomas Cook Airlines	UK	1,404	-7.2	-15.1	246	139	17.5	242	131			Sep 16	
85	(92)	Brussels Airlines	Belgium	1,402	-0.4	-0.4	23	48	1.6	17	46			Dec 16	
86	(75)	Tianjin Airlines	China	1,366	15.2	8.8				64	75			Dec 16	
87	(98)	Allegiant Air	USA	1,363		8.0	371	372	27.2	220	220			Dec 16	
88	(86)	Flydubai	UAE	1,361	2.1	2.0	287	273	21.1	9	27			Dec 16	
89	(93)	Cebu Pacific Air	Philippines	1,299	9.6	4.8	257	213	19.8	205	96			Dec 16	
90	(96)	Icelandair Group	Iceland	1,286		12.8	118	143	9.2	89	111			Dec 16	
91	(89)	Spring Airlines	China	1,266	4.1	-1.6	43	144	3.4	143	211			Dec 16	PRC GAAP
92	(94)	Volaris	Mexico	1,256	29.3	10.4	146	157	11.7	188	154			Dec 16	
93	(88)	Pegasus	Turkey	1,242	5.0	-4.6	-35	98	-2.8	-45	41			Dec 16	
94	(99)	VietJet Air	Vietnam	1,230	38.5	35.8	119	53	9.7	112	53			Dec 16	
95	(95)	Oman Air	Oman	1,227	1.0	0.7	-312	-173	-25.4	-337	-225			Dec 16	
96	(84)	Republic Airways <sup>EST</sup>	USA	1,225		-8.9		85			-27			Dec 16	FAB estimate
97	(97)	Jet2 <sup>EST</sup>	UK	1,200	15.5	0.0								Mar 17	FAB estimate
98	(100)	Aegean Airlines	Greece	1,125	3.8	3.8	65	107	5.8	36	75			Dec 16	
99	(91)	SunExpress	Turkey	1,085		-11.5				-26	72			Dec 16	
100	(90)	Kenya Airways	Kenya	1,043	-8.5	-9.1	9	-40	0.8	-100	-259			Mar 17	

DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH TEAM

# Top 30 airline groups by traffic

Strong air travel demand and high load factors continued in 2016, amid lower fares and intense competition. Traffic, as measured in RPKs, rose 7% among the 150 biggest operators last year. The three big North American carrier groups led the way in terms of overall traffic, followed by Emirates and the three major European network players. This year's World Airline Rankings for the first time also includes a full listing of the 30 biggest airlines and/or groups by passenger traffic, to provide a consistent comparison of top-level performance

## Top 30 airline groups by 2016 passenger traffic

Rank	Group/Airline	Country	Pax traffic (RPK)		Seat capacity (ASK)		Load Factor	Passengers	Main group carriers
			Million	Change %	Million	Change %	Percent	Million	
1	American Airlines Group	USA	359,574	0.2	439,916	1.7	81.7	198.7	
2	Delta Air Lines	USA	342,860	1.7	405,236	2.1	84.6	183.7	Endeavor Air
3	United Continental	USA	338,388	0.8	408,026	1.4	82.9	143.2	
4	Emirates Airline	UAE	276,608	8.4	368,102	10.3	75.2	56.1	
5	IAG	UK	243,474	9.7	298,431	9.4	81.6	100.7	Aer Lingus, BA, Iberia, Vueling
6	Air France-KLM	France	238,183	1.1	278,807	0.7	85.4	80.2	Transavia
7	Lufthansa Group	Germany	226,633	2.8	286,555	4.6	79.1	109.7	
8	China Southern Air	China	206,092	8.7	255,988	8.6	80.5	114.6	Xiamen Airlines
9	Southwest Airlines	USA	200,964	6.2	239,190	5.7	84.0	151.8	
10	Air China Group	China	188,137	9.6	233,051	8.5	80.7	96.6	Dalian Airlines
11	China Eastern Airlines	China	167,523	14.5	206,249	13.5	81.2	101.7	
12	Ryanair <sup>EST</sup>	Ireland	148,676	13.9	158,000	12.3	94.1	119.8	
13	Qatar Airways	Qatar	142,037	24.1	185,208	21.9	76.7	32.0	
14	Turkish Airlines	Turkey	134,913	6.6	179,901	11.2	75.0	74.8	
15	Cathay Pacific Group	Hong Kong	123,478	0.9	146,085	2.4	84.5	34.3	Cathay Dragon
16	Air Canada Group	Canada	123,058	13.2	149,196	14.7	82.5	44.8	Air Canada Express, Rouge
17	Singapore Airlines	Singapore	122,136	2.6	154,541	3.6	79.0	31.6	Scoot, Silk Air, Tigerair
18	Qantas Group	Australia	119,054	5.8	148,691	4.5	80.1	51.4	Jetstar, Qantaslink
19	LATAM Airlines Group	Chile	113,627	1.9	134,968	0.6	84.2	67.0	LATAM Airlines Brazil/Chile
20	Aeroflot Group	Russia	112,110	14.8	137,642	10.3	81.5	43.4	Aurora, Pobeda, Rossiya
21	Etihad Airways	UAE	90,000	8.1	114,250	9.0	78.8	18.5	
22	ANA Holdings	Japan	84,594	6.9	119,229	4.5	71.0	52.1	
23	Hainan Airlines Group	China	81,805	23.5	93,166	24	87.8	46.3	
24	EasyJet	UK	81,496	5.0	87,724	4.6	92.9	73.1	
25	Alaska Air Group	USA	78,445	10.8	93,243	10.2	84.1	41.9	Horizon Air
26	Korean Air	South Korea	75,907	6.0	96,655	3.8	78.5	26.9	
27	JetBlue Airways	USA	73,492	9.4	86,412	8.8	85	38.3	
28	Japan Airlines Group	Japan	65,183	0.8	86,045	-0.4	75.8	41.0	
29	Thai Airways International	Thailand	59,754	1.1	81,010	0.4	73.8	18.2	
30	Saudia	Saudi Arabia	53,481	8.1	76,087	12.2	70.3	28.2	

Notes: <sup>EST</sup> Ryanair ASK and load factor data for 2016 is estimated. Main group carriers listed where there are either major subsidiaries or company name does not reflect that of mainline operation

DATA COMPILED BY SILVA ISHAK FLIGHTGLOBAL DATA RESEARCH TEAM

Top 100 airlines by traffic

Top passenger airline operations: 1 to 50

Ranking	2016	2015	Airline operation	Country	Pax traffic (RPK)		Seat capacity (ASK)		Load factor		Pax number		Fleet	Notes
					Million	Change %	Million	Change %	Percent	Pt change	Million	Change %		
1	(1)		American Airlines	USA	359,574	0.2	439,916	1.7	81.7	-1.2	198.7	-1.3	1,122	Group
2	(2)		Delta Air Lines	USA	342,860	1.7	405,236	2.1	84.6	-0.3	183.7	2.4	994	Group
3	(3)		United Airlines	USA	338,388	0.8	408,026	1.4	82.9	-0.5	143.2	2.0	743	Group
4	(4)		Emirates Airline	UAE	276,608	8.4	368,102	10.3	75.1	-1.3	56.1	8.2	258	
5	(5)		Southwest Airlines	USA	200,964	6.2	239,190	5.7	84.0	0.4	151.8	4.9	737	
6	(6)		China Southern Airlines	China	161,879	7.1	198,461	7.1	81.6	0.0	84.9	3.5	527	ICAO
7	(10)		Ryanair <sup>EST</sup>	Ireland	148,676	13.9	158,000	12.3	94.1	1.3	119.8	12.6	401	ASK & PLF estimated
8	(7)		Lufthansa	Germany	145,878	-0.3	184,428	1.1	79.1	-1.1	62.4	0.1	318	Includes LH regional airlines
9	(9)		British Airways	UK	145,170	2.2	178,732	2.6	81.2	-0.3	44.5	2.8	267	
10	(14)		Qatar Airways	Qatar	142,037	24.1	185,208	21.9	76.7	1.4	32.0	20.1	200	
11	(8)		Air France	France	140,447	-1.4	166,742	-1.4	84.2	-0.1	49.8	-1.4	224	Includes Hop
12	(12)		China Eastern Airlines	China	138,528	14.7	170,413	14.1	81.3	0.4	80.9	6.6	394	ICAO; Inc. Jiangsu
13	(11)		Air China	China	135,646	8.7	168,995	8.0	80.3	0.5	62.4	6.1	387	Includes Dalian Airlines
14	(13)		Turkish Airlines	Turkey	126,815	6.2	170,092	11.0	74.6	-3.3	62.8	2.5	292	
15	(16)		Air Canada Group	Canada	123,058	13.2	149,196	14.7	82.5	-1.0	44.8	9.1	170	Group
16	(15)		Cathay Pacific	Hong Kong	110,248	1.2	129,140	2.8	85.4	-1.3	24.4	1.6	144	ICAO; excl Cathay Dragon
17	(19)		Aeroflot	Russia	105,397	13.4	130,040	9.3	81.0	2.9	39.2	7.9	272	Excludes Pobeda
18	(18)		KLM	Netherlands	97,737	4.8	112,065	3.9	87.2	0.8	30.4	6.4	114	
19	(17)		Singapore Airlines	Singapore	92,914	-1.4	117,662	-0.6	79.0	-0.7	19.0	-0.2	109	
20	(20)		Ethiad Airways	UAE	90,000	8.1	114,250	9.0	78.8	-0.6	18.5	5.1	125	RPK & ASK calculated
21	(21)		All Nippon Airways	Japan	84,594	6.9	119,229	4.5	71.0	1.6	52.1	2.5	205	Group
22	(22)		EasyJet	UK	81,496	5.0	87,724	4.6	92.9	0.3	73.1	6.6	278	
23	(23)		Qantas	Australia	79,245	5.0	99,859	4.1	79.4	0.7	28.2	3.0	138	Inc Qantaslink; excl JetStar
24	(24)		Korean Air	South Korea	75,907	5.9	96,655	3.8	78.5	1.6	26.9	7.7	172	
25	(25)		JetBlue Airways	USA	73,492	9.4	86,412	8.8	85.0	0.4	38.3	9.0	232	
26	(28)		Japan Airlines	Japan	60,658	4.5	79,550	2.1	76.3	1.7	32.9	1.5	160	Excl JAL subsidiaries
27	(27)		Thai Airways Int'l	Thailand	59,754	1.1	81,010	0.4	73.8	0.5	18.2	-1.4	77	
28	(26)		LATAM Airlines Brazil	Brazil	57,007	-6.1	68,314	-7.5	83.4	1.3	33.8	-8.9	143	ANAC
29	(34)		Hainan Airlines	China	54,321	29.8	62,326	30.5	87.2	-0.5	27.4	27.3	181	ICAO
30	(29)		Saudia	Saudi Arabia	53,481	8.1	76,087	12.2	70.3	-2.7	28.2	3.3	175	AACO (scheduled)
31	(30)		Alaska Airlines	USA	52,870	8.3	62,292	7.8	84.9	0.4	24.4	6.8	157	
32	(31)		Iberia	Spain	51,064	5.1	62,282	4.0	82.0	0.9	17.8	9.0	98	Includes Iberia Express
33	(33)		Norwegian	Norway	50,798	20.1	57,910	18.1	87.7	1.5	29.3	13.8	135	
34	(32)		Air Berlin	Germany	45,815	-2.5	54,341	-2.7	84.3	0.1	28.9	-4.4	70	
35	(49)		IndiGo	India	43,797	28.1	51,828	26.5	84.5	1.1	41.1	30.9	135	DGCA
36	(39)		Shenzhen Airlines	China	42,779	9.4	52,091	8.4	82.1	0.7	27.6	7.9	168	ICAO; excl Kunming Airlines
37	(37)		Asiana Airlines	South Korea	42,430	6.9	51,387	3.4	82.6	2.7	19.3	6.5	82	RPK, ASK & PLF from ICAO
38	(36)		Swiss	Switzerland	42,290	5.6	52,731	9.1	80.2	-2.7	18.0	2.5	70	Includes Edelweiss Air
39	(38)		Jet Airways	India	41,119	4.8	50,526	6.4	81.4	-1.2	24.4	4.3	111	
40	(41)		Air India	India	40,991	7.5	53,749	6.6	76.3	0.6	19.8	6.7	115	DGCA
41	(46)		EVA Air	Taiwan	40,946	16.0	51,166	17.2	80.0	-0.8	11.2	11.7	76	
42	(43)		China Airlines	Taiwan	38,702	4.4	49,392	5.1	78.4	-0.6	14.7	0.3	83	
43	(47)		WestJet	Canada	38,565	11.3	47,140	8.9	81.8	1.8	22.0	8.2	119	
44	(45)		Sichuan Airlines	China	38,347	8.6	45,145	10.5	84.9	-1.5	23.0	7.9	124	ICAO
45	(44)		Avianca	Colombia	38,233	7.8	47,145	5.9	81.1	1.4	29.5	4.2	144	
46	(56)		Wizz Air	Hungary	37,628	22.2	41,691	19.7	90.1	1.9	23.8	18.9	83	
47	(55)		Xiamen Airlines	China	37,169	14.3	48,798	13.6	76.2	0.5	24.5	7.5	146	ICAO
48	(42)		Virgin Atlantic Airways	UK	37,126	-0.1	47,175	-2.5	78.7	1.9	5.4	-8.5	37	
49	(50)		SAS	Sweden	36,940	9.4	48,620	9.8	76.0	-0.3	29.4	2.0	162	
50	(40)		Gol	Brazil	35,928	-6.5	46,329	-6.9	77.5	0.3	32.6	-16.1	116	

Top passenger airline operations: 51 to 100

Ranking	2016	2015	Airline operation	Country	Pax traffic (RPK)		Seat capacity (ASK)		Load factor	Notes
					Million	Change %	Million	Change %		
51	(48)		Alitalia <sup>EST</sup>	Italy	35,000	1.8	45,000	1.3	77.8	FAB estimate
52	(54)		Garuda Indonesia	Indonesia	34,790	6.2	47,566	11.3	73.1	
53	(61)		Spirit Airlines	USA	34,725	19.9	41,021	20.0	84.7	
54	(58)		AirAsia	Malaysia	34,676	15.6	40,086	7.2	86.5	
55	(52)		Lion Air <sup>EST</sup>	Indonesia	34,500	4.5	39,250	4.9	88.0	FAB estimate
56	(51)		Thomson Airways	UK	34,415	3.1	36,589	2.7	94.1	UK CAA
57	(62)		Vietnam Airlines <sup>EST</sup>	Vietnam	33,500	18.3	40,000	18.4	83.8	FAB estimate
58	(59)		Air New Zealand	New Zealand	33,223	11.0	39,684	11.5	83.7	
59	(57)		Jetstar	Australia	32,982	8.1	40,370	6.4	81.7	
60	(63)		Philippine Airlines	Philippines	32,503	14.8	46,997	13.4	69.2	
61	(53)		Virgin Australia	Australia	32,283	-1.7	41,135	-3.2	78.5	
62	(35)		Malaysia Airlines	Malaysia	31,541	-21.9	42,391	-24.9	74.4	
63	(69)		Ethiopian Airlines	Ethiopia	28,962	15.5	42,617	13.6	68.0	
64	(60)		TAP Portugal	Portugal	28,536	-3.4	36,269	-3.5	78.7	ICAO
65	(67)		Copa Airlines	Panama	28,463	8.5	35,407	1.5	80.4	
66	(65)		SkyWest Airlines	USA	28,235	3.4	34,268	4.2	82.4	
67	(66)		Aeromexico	Mexico	28,101	5.1	34,270	4.8	82.0	ICAO
68	(70)		Vueling Airlines	Spain	28,046	13.2	33,884	11.2	82.8	
69	(64)		Condor	Germany	27,286	-2.2	30,806	-0.7	88.6	ICAO
70	(68)		Finnair	Finland	27,065	5.8	33,914	6.5	79.8	
71	(76)		Shandong Airlines	China	26,434	23.4	33,987	20.1	77.8	
72	(75)		Frontier Airlines	USA	25,759	19.5	29,539	18.5	87.2	
73	(71)		Hawaiian Airlines	USA	24,927	7.1	29,581	3.7	84.3	
74	(74)		Spring Airlines	China	24,759	11.7	27,004	13.1	91.7	
75	(77)		Pegasus	Turkey	24,721	16.5	30,510	9.1	76.4	ICAO
76	(79)		LATAM Airlines Chile	Chile	24,082	17.1	28,069	15.9	85.8	
77	(72)		Air Europa	Spain	23,813	5.8	28,344	6.0	84.0	
78	(73)		Thomas Cook Airlines	UK	23,584	5.0	26,261	7.3	89.8	UK CAA
79	(90)		AirAsia X	Malaysia	23,188	32.1	29,343	25.5	79.0	
80	(84)		Volairis	Mexico	23,051	23.9	26,877	18.9	85.8	
81	(88)		Juneyao Airlines	China	22,097	23.8	25,786	23.1	85.7	
82	(80)		El Al	Israel	22,086	8.0	26,348	6.3	83.8	ICAO
83	(82)		Cebu Pacific Air	Philippines	21,220	6.8	25,989	4.4	81.6	Includes Cebgo
84	(94)		Capital Airlines	China	20,815	24.2	22,960	22.7	90.7	ICAO
85	(78)		South African Airways	South Africa	20,678	-2.3	28,005	-2.0	73.8	
86	(89)		Shanghai Airlines	China	20,524	15.7	25,790	15.0	79.6	
87	(95)		Eurowings	Germany	20,107	26.7	25,264	26.5	79.6	
88	(93)		Virgin America	USA	19,590	16.7	23,451	14.8	83.5	
89	(85)		Aerolineas Argentinas	Argentina	19,541	6.5	24,430	6.6	80.0	ICAO
90	(87)		Air Transat <sup>EST</sup>	Canada	19,250	6.9	21,000	7.7	91.7	FAB estimate
91	(92)		Aer Lingus	Ireland	19,194	9.5	23,533	9.6	81.6	
92	(86)		Austrian	Austria	18,609	2.3	24,451	4.9	76.1	
93	(99)		Oman Air	Oman	18,452	25.5	24,790	20.4	74.4	AACO
94	(83)		Azul	Brazil	18,235	-2.2	22,869	-2.4	79.7	
95	(96)		S7 Airlines	Russia	18,039	14.9	21,173	8.3	85.2	FAVT
96	(98)		Thai AirAsia	Thailand	17,285	16.2	20,629	13.9	83.8	
97	(91)		Egyptair	Egypt	17,213	-1.9	25,890	-1.8	66.5	AACO (scheduled)
98	(81)		ExpressJet Airlines	USA	16,817	-17.6	20,941	-17.2	80.3	
99	(97)		Air Arabia	UAE	16,600	9.9	20,500	9.0	81.0	
100	(100)		Allegiant Air	USA	16,545	15.0	19,912	17.6	83.1	

Notes: <sup>EST</sup> FAB estimate

While this table functions as a ranking of discrete airlines by traffic, 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 endeavored to compare like-for-like businesses, the rankings are indicative. Estimates have been used for indicative purposes; 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 fiscal year where available, but calendar or nearest full 12-month period are used if fiscal year unavailable; SOURCES: Fleet data is provided by FlightFleets Analyzer, and includes the different operating units applicable to the traffic figures. All other figures are primarily sourced from company replies to Flight Airline Business or company reports. Other sources include national regulators, regional airline associations and ICAO.

Top 50 airlines by pax

Rank	Airline	Passengers Million
1	American Airlines	198.7
2	Delta Air Lines	183.7
3	Southwest Airlines	151.8
4	United Airlines	143.2
5	Ryanair	119.8
6	China Southern Airlines	84.9
7	China Eastern Airlines	80.9
8	EasyJet	73.1
9	Turkish Airlines	62.8
10	Lufthansa	62.4
11	Air China	62.4
12	Emirates Airline	56.1
13	All Nippon Airways	52.1
14	Air France	49.8
15	Air Canada Group	44.8
16	British Airways	44.5
17	Indigo	41.1
18	Aeroflot	39.2
19	JetBlue Airways	38.8
20	LATAM Airlines Brazil	38.3
21	Lion Air <sup>EST</sup>	33.3
22	Japan Airlines	32.9
23	Gol	32.6
24	Qatar Airways	32.0
25	SkyWest Airlines	31.2
26	KLM	30.4
27	Avianca	29.5
28	SAS	29.4
29	Norwegian	29.3
30	Air Berlin	28.9
31	Qantas	28.2
32	Saudia	28.2
33	Vueling Airlines	27.8
34	Shenzhen Airlines	27.6
35	Hainan Airlines	27.4
36	Korean Air	26.9
37	AirAsia	26.4
38	Xiamen Airlines	24.5
39	Cathay Pacific	24.4
40	Alaska Airlines	24.4
41	Jet Airways	24.4
42	Pegasus	24.1
43	Garuda Indonesia	23.9
44	Wizz Air	23.8
45	Alitalia <sup>EST</sup>	23.1
46	Sichuan Airlines	23.0
47	ExpressJet Airlines	22.2
48	WestJet	22.0
49	Spirit Airlines	21.6
50	Vietnam Airlines <sup>EST</sup>	20.6



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