

vietjetair.com

**VIETJET AVIATION JOINT STOCK COMPANY
2018 Audited Business Results**



Agenda

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BUSINESS OVERVIEW

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KEY OPERATING PERFORMANCES

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BEST-IN-CLASS COST STRUCTURE

D

TYPICAL ACTIVITIES & AWARDS

Business Overview

The fastest growing aviation market in Asia Pacific

Healthy Passenger Demand Continues in 2018

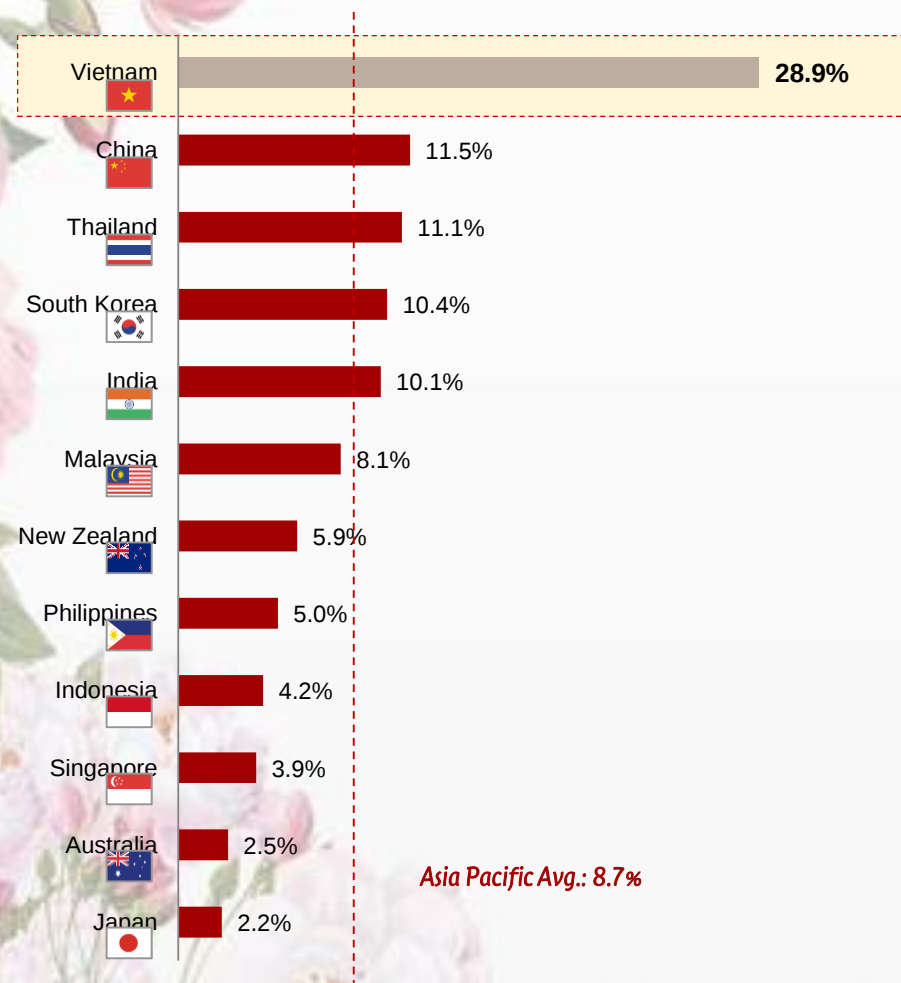
	<i>World share¹</i>	2018 calendar year (% year-on-year)			
		RPK	ASK	PLF (%-pt) ²	PLF (level) ³
TOTAL MARKET	100.0%	6.5%	6.1%	0.3%	81.9%
Africa	2.1%	2.4%	1.0%	1.0%	71.4%
Asia Pacific	34.5%	8.6%	7.9%	0.5%	81.5%
Europe	26.7%	6.6%	5.8%	0.6%	84.5%
Latin America	5.1%	6.2%	6.6%	-0.3%	81.6%
Middle East	9.2%	4.0%	4.9%	-0.6%	74.8%
North America	22.4%	5.0%	4.7%	0.2%	83.8%

Asia-Pacific airlines' 2018 traffic allocated to 34.5% ,Europe 26.7% & North America 22.4%, driven by robust regional economic expansion and an increase in route options for travellers. RPK from Asia Pacific increase 8.6% YOY (total market rose 6.5%), change in LF (0.5%) achieving LF 81.5% .It was strong enough to lead all the regions in the world.

Highest growth in air passenger traffic and inbound tourism

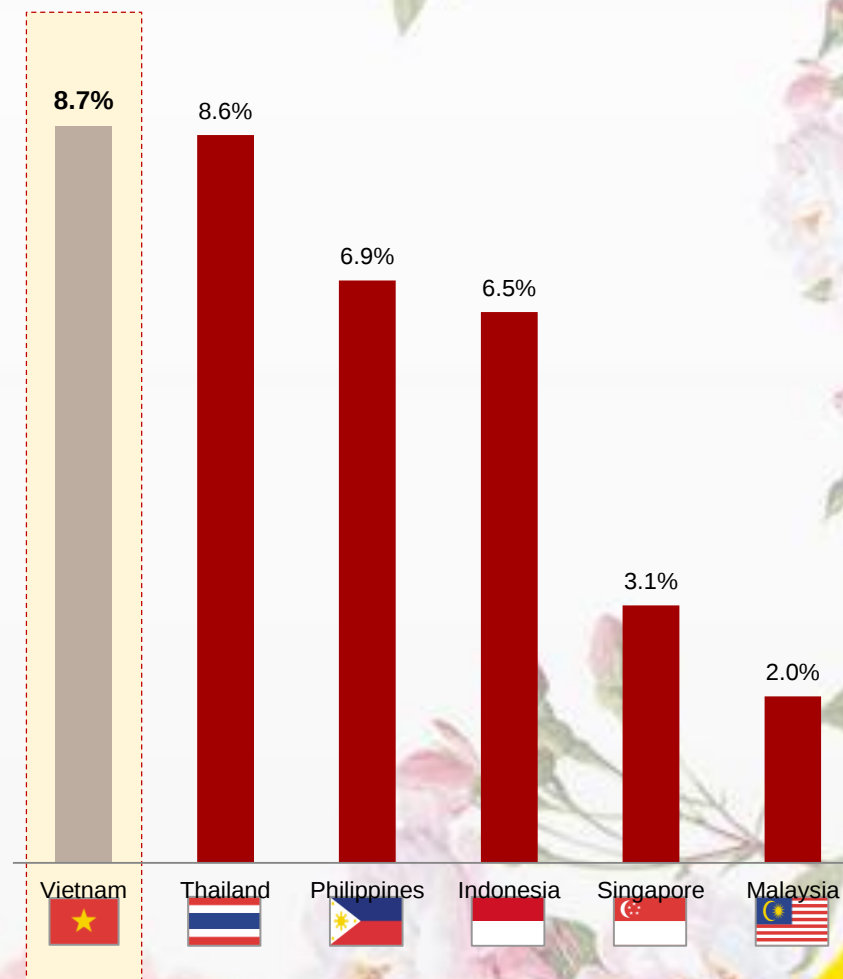
Air passenger traffic growth

2012-2017 Historical Passenger Traffic CAGR (%)



Inbound tourism growth⁽¹⁾

2012-2017 Inbound Tourism CAGR (%)



Vietnam is supported by strong fundamentals

Large population estimated to reach 96.5 million in 2018



Young population with a sizable 25.9% between 20 and 34 years of age



High growth in personal disposable income



Lengthy topography lacking effective road / rail connectivity



Low air travel penetration



Growing tourism industry

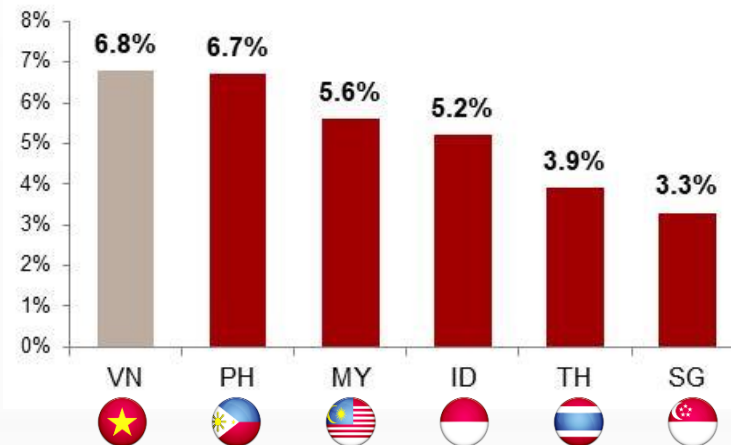


Emergence of LCC as an affordable option

Large LCC market with significant growth opportunities

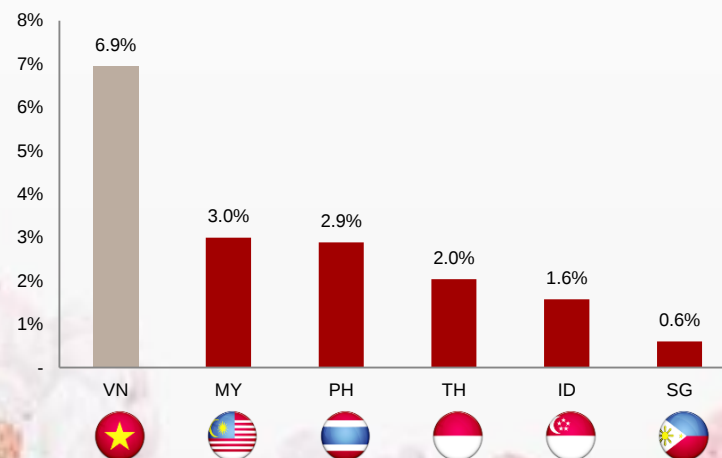
One of the fastest growing SEA economies

(2016-2018e GDP CAGR)



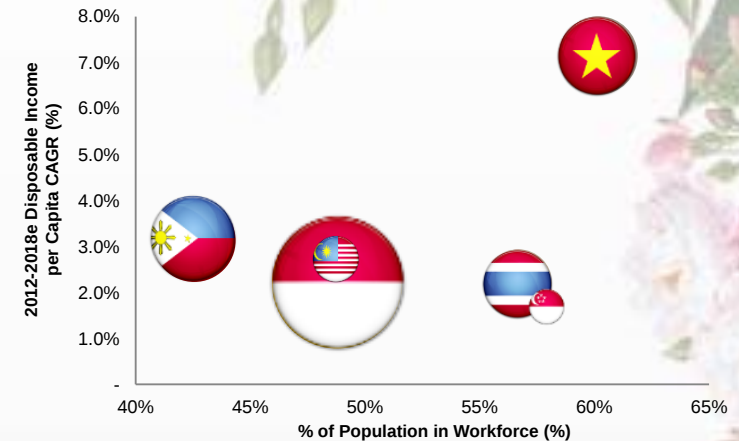
Demonstrated growth in private consumption

(2012-2018e private consumption per Capita)

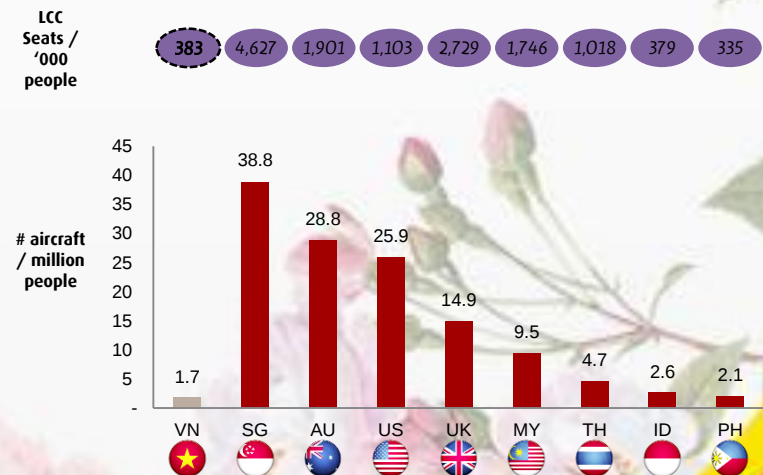


A powerful consumer economy⁽¹⁾

Highest forecasted growth in personal disposable income

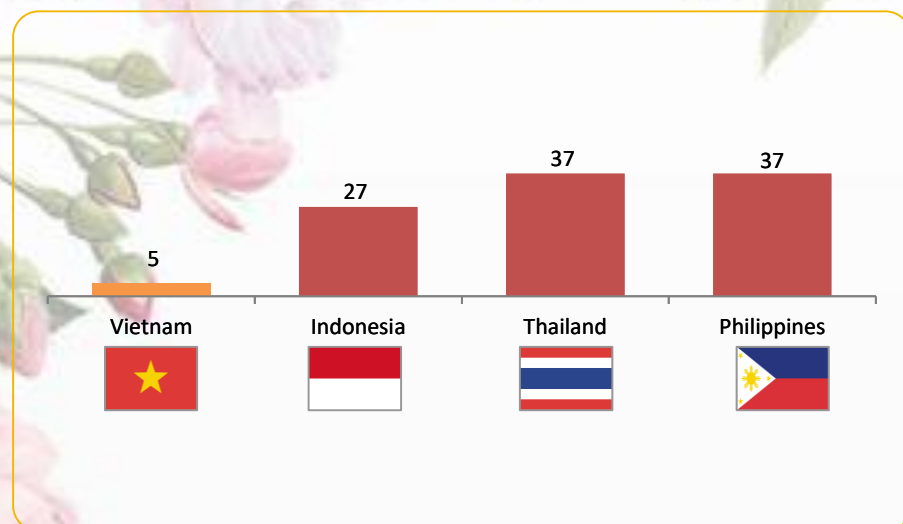


Large upside potential with low LCC penetration



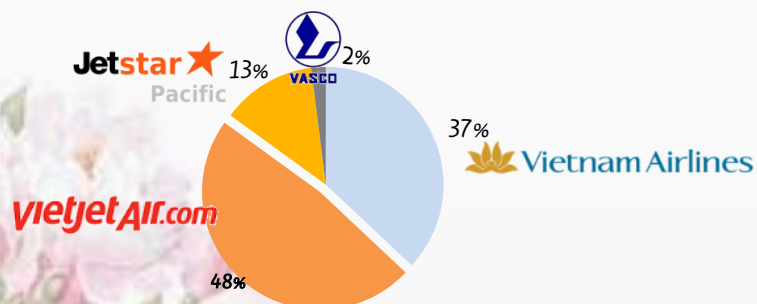
Domestic market leader with strong government support

→ # of AOCs (Air Operator's Certificate excludes General Aviation)



Highly concentrated domestic markets, effectively a duopoly

Vietnam domestic market share % air passenger volume⁽¹⁾



✓ **Minimal foreign competition** as no foreign airlines permitted to operate domestic routes

“Vietnam regards the private sector as a development force”

–Mr. Nguyen Xuan Phuc, Prime Minister

Key government incentives to support VietJet

Air Transport Masterplan

- US\$10.5bn commitment to develop airport infrastructure across the country, increasing the number of operational airports from 23 to 26 by 2020

Changes in regulations to support the airline industry

Reduction in Fuel Supply Monopoly

- Petrolimex Aviation JSC (Petrolimex Aviation) was permitted to supply air fuel in August 2009, ending monopoly by Skypec, a Vietnam Airlines owned company

Decree 92 on transfer of shares in airlines to foreigner

- Only CAAV / MOT approval (as opposed to PM's previously) would be required for the first-time transfer of shares to foreign shareholders, opening the door for investor participation in airlines
- However, investment opportunities in Vietnamese airlines are limited as the remaining 3 airlines are state-owned
- Foreign ownership limit at 30% and largest shareholder must be Vietnamese

Changes in regulations to support the airline industry

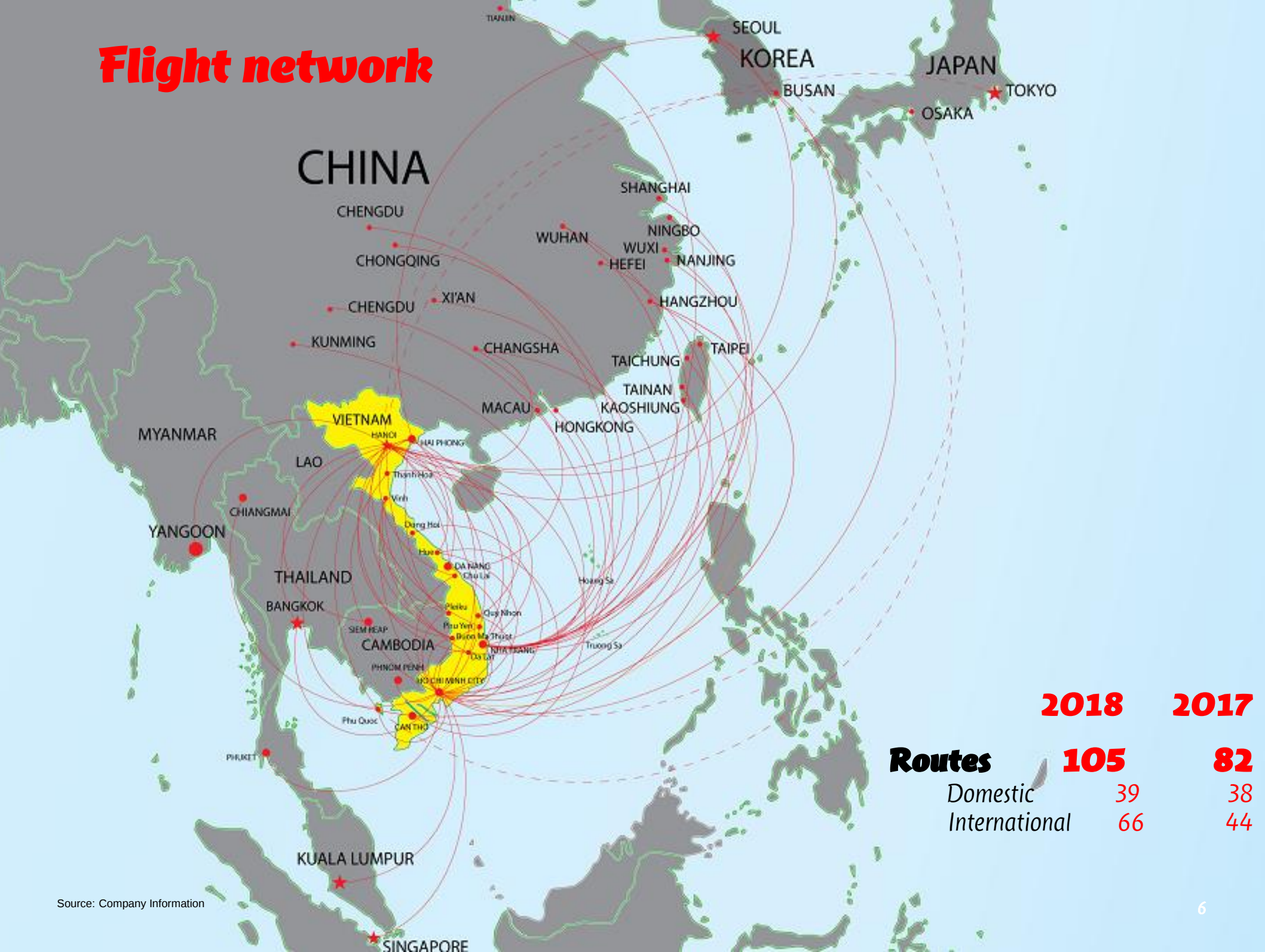
Historical Airlines

- Two other domestic airlines in the past went bankrupt (Mekong Air and Indochina Airlines) and their licenses have been withdrawn

Potential new entrants

- Although the Government is open for new entrants, only one new airlines entered the market since 2011.
- No foreign airline is permitted to operate domestic routes, which allows local airlines like VJC to enjoy the growth of local market. Bamboo is new entrance

Flight network



	2018	2017
Routes	105	82
Domestic	39	38
International	66	44

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Key Operating Performances in 2018

- Carried more than **23.1m passengers** 2018, an increase of **34.8%** vs. 2017.
- Vietjet operate **105** regular **routes** in 2018 including **39** Domestic routes and **66** International routes, compared with 38 Domestic routes and 44 International routes in 2017.
- **Airline Revenues** 2018 achieve **33,779 bil VND**, increased **49.8%** vs. 2017.
- **Consolidated Revenues** 2018 achieve **53,577 bil VND**, increased **26.7%** vs. 2017.
- **Load Factor** is maintained at high figure with nearly **88.06%** in 2018.
- Achieve the high technical reliability of **99.64%** among top Airlines in Asia Pacific region.
- **Avg. Price of Fuel Jet A1** 2018 is **84.9** USD/barrel, **29%** increased compared with that in 2017 (65.7 USD/barrel).
- Ranked among the world's 50 best airlines (in the 22nd) by Air Finance Journal evaluated Financial Indicators
- Vietjet is in **VN30, Top 10** of capitalization in stock market.
- **Leading** on Domestic Airline market share.
- Ex. rate as at 31/12/2018 is **23,095** VND/USD, compared with **22,763** VND/USD in 31/12/2017.

Operating statics in 2018

- **Modern and young fleet** with average age of **2.82 years** comprising **23** Airbus A320s and **34** A321 CEO and **7** A321 NEO as of Dec 2018.

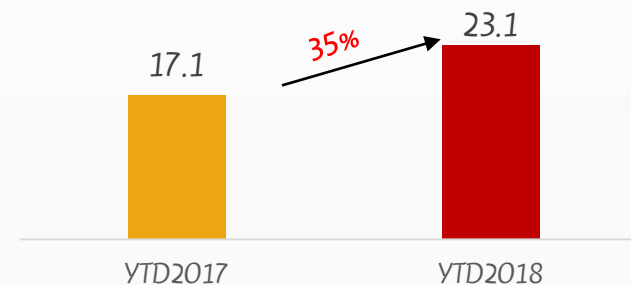
- **Pax Carried: 23.1m passengers** 2018, increased 35% vs 2017.

- **Vietjet** operated a total of **118.923 commercial flights** 2018, increased 20.3% vs 2017 (98,805 flights).

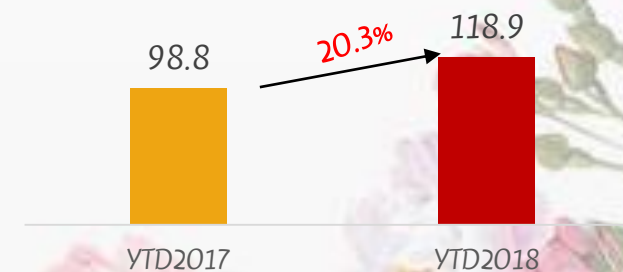
Number of Aircraft EOP



Total passengers flown of VJC (m pax.)



Total sector flown ('000)



Financial statement – Audited

➤ **Airline Revenues** ⁽¹⁾ (core operation) achieve **33,779 bil VND**, increase 49.8% vs. 2017.

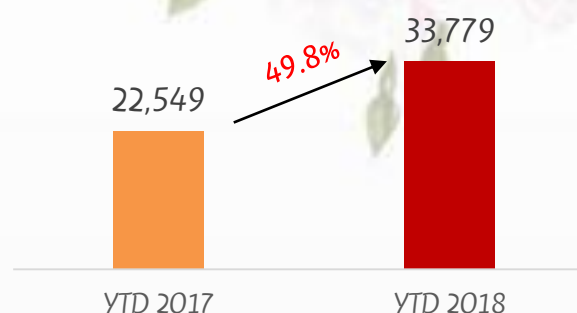
➤ **Airline Profit before Tax** ⁽²⁾ achieve **3,045 bil VND**, increase 48.9% vs. 2017.

➤ **Consolidated Revenues** achieve **53,577 bil VND**, increase 26.7% vs. 2017. Consolidated Profit before tax achieves **5,816 bil VND**

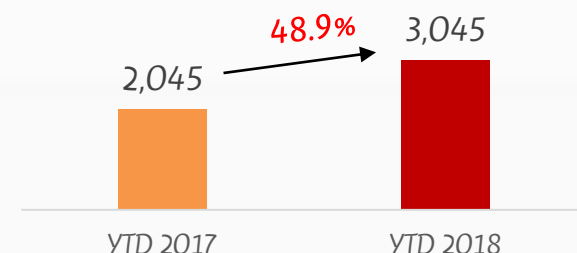
➤ **ROE and ROA** 2018 achieve accordingly **43.3%** and **15.1%**

Airline Revenues

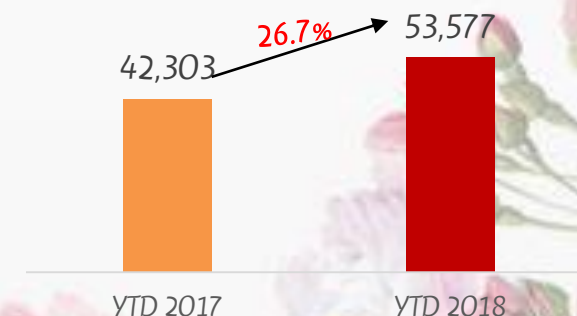
Unit: Billion VND



Airline Profit before Tax



Consolidated Revenues

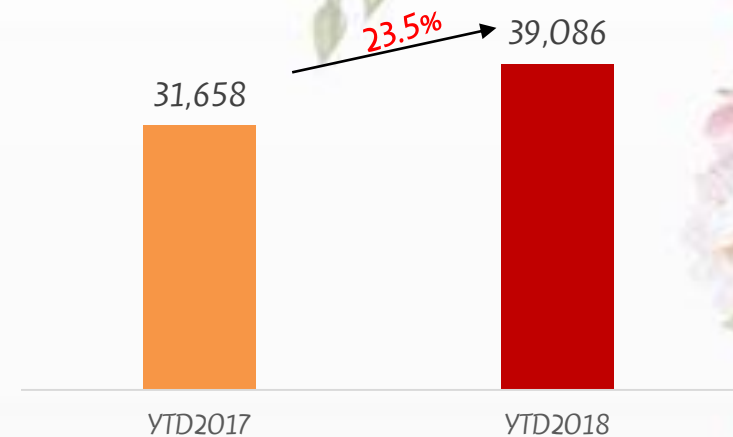


Financial Statement – Audited (cont.)

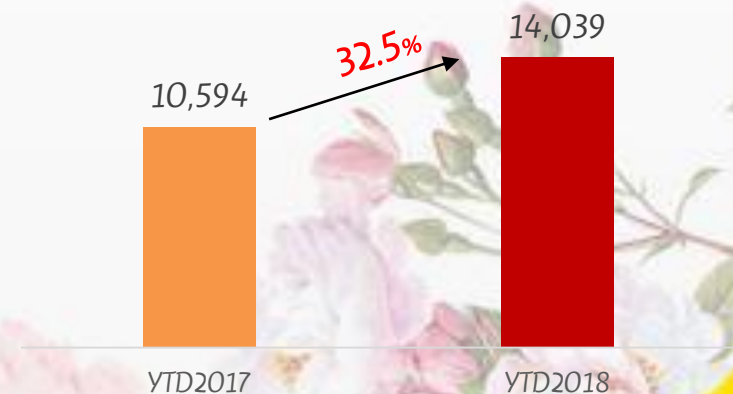
- **Total assets** 2018 achieve **39,086 bil. VND**, increase 23.5% vs 2017, Long term fixed Asset achieve 51.2% vs.44.1% 2017
- **Long term Fixed Asset** achieve 20.006 bil.VND, increase in 43% vs. 2017 due to increase in MR reserve, PDP payment, spare parts, Aviation Academy
- **Current ratio** 2018/2017 achieves 1,85 vs.1.69. Cash equivalent 2018 achieve **7,165 bil. VND** about **18.3% total assets**
- **Total Equity** 2018 achieve **14,039 bil. VND**, increase 32.5% vs. 2017 due to strong Retained Earnings.
- **Net Debt/Equity ratio** decrease from **0.71** (2017) to **0.39** (2018).

Unit: Billion VND

Total Asset



Equity



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Cost, cost & cost!
A strong focus on cost

Amongst the lowest unit costs in the world

Best-in-class cost structure with strong operational performance

Commitment in providing low fares and tailored services



Dates	Flights	Passengers	Add Ons	Payment	Confirmation	Finish
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Select Fare

All prices are in VND

Selected

High

Normal

Low

Departure Ho Chi Minh (SGN) To Ha Noi (HAN)

May						
Sat	Sun	Mon	Tue	Wed	Thu	Fri
27	28	29	30	1 1,140,000 VND	2 799,000 VND	3 399,000 VND
4 399,000 VND	5 399,000 VND	6 399,000 VND	7 399,000 VND	8 399,000 VND	9 399,000 VND	10 399,000 VND
11 399,000 VND	12 399,000 VND	13 399,000 VND	14 399,000 VND	15 399,000 VND	16 399,000 VND	17 399,000 VND
18 399,000 VND	19 399,000 VND	20 399,000 VND	21 599,000 VND	22 599,000 VND	23 599,000 VND	24 699,000 VND
25 699,000 VND	26 699,000 VND	27 699,000 VND	28 699,000 VND	29 699,000 VND	30 799,000 VND	31 900,000 VND

Booking Summary

All prices are in Vietnam Dong

Departure Flight
From: Ho Chi Minh To: Ha Noi
Departure Date: 09/05/2019 Thu

Return Flight
From: Ha Noi To: Ho Chi Minh
Return Date: 09/05/2019 Thu

Grand Total: 0 VND

Number of Passengers
Adults: 1 Children: 0 Infants: 0

There is still headroom for cost structure improvement to achieve RASK-CASK 0.43 cents (RASK :4.62 , CASK 4.19)

A Advantages from major contracts

- ✓ The scale of VietJet's contracts with major aircraft and engine manufacturers such as Airbus, Boeing, CFM and P&W result in greater bargaining power and more advantageous contracts
- ✓ Advantages from large scale contracts include favorable deposit payments and payment terms and the advantageous contracts give VietJet a structural cost advantage by reducing the overall costs associated with the acquisition, maintenance and operation of its aircraft – for instance, VietJet benefits from training, technical and financial support and commitment from both Airbus and Boeing
- ✓ Large aircraft orders will result in lower cost of aircraft ownership and maintenance from 2015, and lower fuel costs as new, more fuel efficient aircraft enter fleet

B Key cost-reduction measures

- ✓ VietJet plans to operate ground handling services to reduce outsourcing and therefore ground handling costs
- ✓ VietJet is in the process of upgrading its in-house maintenance team which is expected to reduce costs for the company
- ✓ Implement fuel savings programme by cooperating with CFM and P&W

Efficient fuel cost/hedging and Stringent safety and security standards

Fuel cost management and hedging

- VietJet adopts a comprehensive fuel cost management program that include:
 - Fuel efficient aircraft that can save up to 16% of consumption, plus fuel saving programs with support from Airbus and engine suppliers like CFM and P&W
 - Optimal selection and operational control of vendors and refueling locations as well as sales contracts with pricing caps
 - In 2018, the SFCO2 program saved 3.4million kg of fuel.
- Fuel hedging strategy has been developed and will be deployed by management anytime:
 - Existing policy is to hedge 30% of annual consumption for 3-6 months



Stringent safety and security standards

IATA Operational Safety Audit

- ✈ VietJet is the first airline in Vietnam, that has passed the IATA Operational Safety Audit ("IOSA")
- ✈ IOSA is a safety certification awarded by IATA following a highly comprehensive and stringent audit
- ✈ VietJet passed the internationally-recognized audit program in April 2018



Well-trained highly professional crew

- ✈ Cabin crew in-house training programs approved by the CAAV and carried out by the VietJet Training Center
- ✈ Ground-handling employees trained in civil aviation regulations & emergency procedures
- ✈ VietJet's engineers trained by Airbus under a recurrent training program to ensure the fleet is always flight worthy
- ✈ With support from Airbus, VietJet's flight training centre is able to host Airbus A320 Full-Flight Simulator ("FFS") to conduct flight crew training for its A320 family fleet



Aircraft safety features

- ✈ VietJet's Aircraft are equipped with high tech safety equipment such as:
 - Instrument landing system ("ILS") which assists pilots in the approach and landing
 - Global positioning system ("GPS") which feeds navigational information to pilots and to the control tower
 - Traffic alert and collision avoidance system ("TCAS") which alerts pilots to potential mid-air collisions
 - Enhanced ground proximity warning system ("EGPWS") to help avoid collision with the ground
- ✈ In addition, VietJet also subscribes to various third-party services to enhance its aircraft communication and aircraft technical data capture capabilities

Products & Services

- ✈ Reasonable and economical price with varied ticket types for choosing. Added services were offered, such as check-in priority, boarding priority, hot meals, pre-ordered beverages, and much more, were made available.
- ✈ “12pm, It’s time to Vietjet” promotion campaign offered millions of tickets from VND0 to bring flying opportunities for domestic and foreign passengers
- ✈ Travel insurance products to minimize travel risks were adjusted and sold to passengers via www.vietjetair.com
- ✈ Our Sky shop continued to improve its services. Apart from hot meals and typical Vietjet souvenirs, many seasonal products were purchased onboard by passengers, for example, summertime products, wintertime products, Tet holiday products, and more.
- ✈ Duty-free products proved popular on Vietjet’s international flights; a wide-range of cosmetics, perfumes, alcohols, cigarettes, and more, were sold at reasonable prices

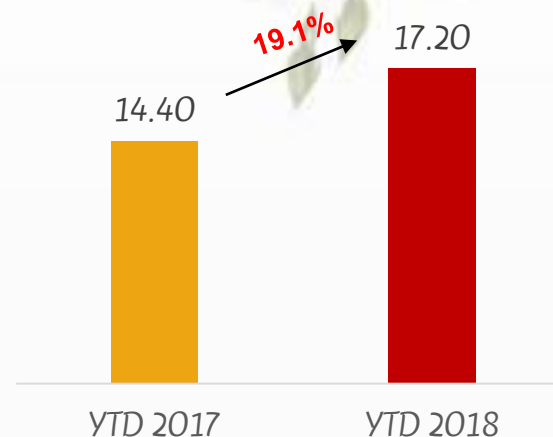


Ancillary revenue upside in 2018 vs. 2017

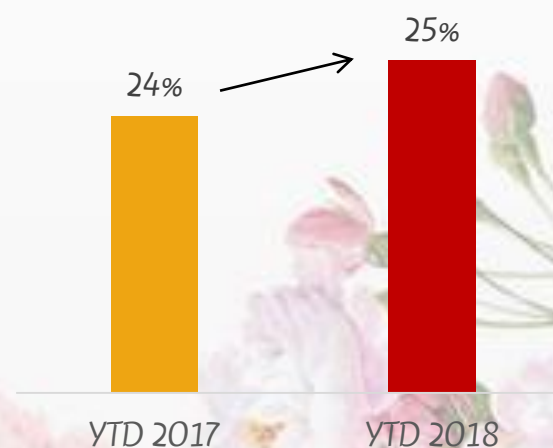
- 2018 Ancillary Revenue achieve 8.410 bil. VND increase 53.5% vs. 2017. Revenue per pax is achieved **17.2 USD**, increased 19.1% vs 2017
- % Ancillary Revenue of Total Airline Revenue is **25%** in 2018.



Ancillary revenue per pax USD/pax



Ancillary revenue of Total Operation Revenue



Vietjet has finished the construction of Aviation Academy in cooperation with Airbus, which been installing equipment to be in operation in Q3.2018, ensuring a stable training, reducing time and cost of regular pilot training.



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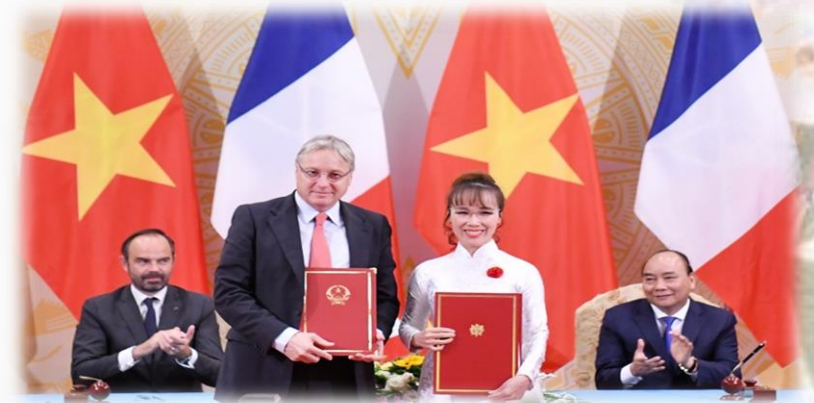
TYPICAL ACTIVITIES & AWARDS

Vietjet opened 3 direct flights connecting Vietnam to Japan including Hanoi & Ho Chi Minh City to Osaka, Hanoi to Tokyo (Narita)



Typical events of 2018

- Secretary of the HCMC Party Committee Nguyen Thien Nhan visited Vietjet on the first working day of the Lunar New Year 2018.
- Signed MOU as JOLCO Deal for 10 A321ceo and A321neo for 2018 and 2019 with leading bank in Aviation.
- Signed USD7.3 billion agreements with Safran - CFM, GECAS in France.
- Signed an agreement to open a direct route connecting Vietnam and Australia at Sydney, Australia.
- Signed MOU and contract to order 100 new Boeing aircraft and 50 new Airbus aircraft at Farnborough International Airshow 2018
- Signed the contract for 50 additional Airbus aircraft and MOU's service for long-term engine support.



Typical events of 2018

- Celebrated the third anniversary of the Vietnam-Taiwan service operation
- Strengthened cooperation at the ACMECS 2018 Economic Cooperation Strategy Summit and 2018 CLMV Summit.
- Attended the 74th International Air Transport Association (IATA) Conference
- Launched Vietjet's first ever flight connecting Vietnam and Japan linking Hanoi with Osaka (Japan) in November 8 and the route Ho Chi Minh City - Osaka (Japan) in December 14.
- Operated international flights at the new terminal T2 in Cam Ranh International Airport.



Typical events of 2018

- President & CEO Vietjet attended and gave an inspirational speech at World Economic Forum on ASEAN 2018.
- Vietjet President & CEO Nguyen Thi Phuong Thao was the only female entrepreneur who represent for Vietnam to attend Forbes Global CEO Conference, she also was listed as one of Forbes' Top 100 most powerful women of the world for three consecutive years.



Community events of 2018

- Organized 'Vietjet Sky Career Festival 2018' Career Fair in Thailand
- Accompanied with U23 Vietnam football team, Miss Universe and Miss Vietnam and Miss Grand Thailand 2018...
- Accompanied with Youth Theatre of Vietnam in 'Flying dreams' program
- Vietjet and Vietnam Youth Union's Central Committee, National Volunteer Centre launched "Let's clean up the ocean" 2018 campaign
- Cooperated with Vietnam Peacekeeping Department



Community events of 2018

- Vietjet's relief aid flight for victims of the double disaster landed at Indonesia
- Launched the biggest program “Love connection – Love is real touch”, with hundreds of free tickets and attractive activities until 27/2/2019.
- Joined Kizuna Ekiden Run 2018 to raise the awareness for Traffic Safety
- Vietjet and the Central Ho Chi Minh Communist Youth Union, the National Volunteer Center organized a series of special events celebrating International Volunteer Day 2018



Awards

- Being awarded the Third-Grade Labor Order of State President for outstanding achievements in charity and humanitarian work and contributions to the country's development.
- President & CEO Nguyen Thi Phuong Thao was named among 50 who defined 2018 by Bloomberg.
- At the ASEAN Business Awards 2018, President & CEO of Vietjet was honored as the best business woman in both of Vietnam and the ASEAN region.
- Won the Top Airlines by Absolute Passenger Growth in Southeast Asia at Changi Airline Awards 2018.
- Top 10 Sustainable Development Businesses as recognized by Vietnam Economic Times' Editorial Board and readers.



Awards

- Listed at the top companies of Nhịp cầu Đầu tư Magazine “Vietnam’s 50 Best – performing Companies 2017”, being on “the Billion-Dollar Club” of companies which have market capitalization of over USD1 billion.
- Being honored as one of the Vietnam's 50 best listed companies in 2018 by Forbes
- Being awarded "Best Ultra Low Cost Airline 2019" for two consecutive years
- Honored as “Pioneering Airline” at The Guide Awards 2018
- Being honored with Asia's Best Flight Attendant Wardrobe at NOW Travel Asia Magazine awards ceremony in Chengdu City (China)



- Honored as “The best customers’ choice airline award” at award ceremony of Cool Product Awards 2018

Awards

- Ranked among the world's 50 best airlines (in the 22nd) by Air finance Journal, one of the leading magazines in the aviation finance sector.

Basic information				Financial rating parameters						Financial rating scores					
Rank	Airline	Most recent 12 month "Latest Twelve Months" (LTM)	LTM revenue (USDm)	Average age of fleet (years) Source: Aerlinnspot Data Bank	EBITDA (Earnings before interest, tax, depreciation, amortisation and rental) Total Revenue (%)	Fixed charge cover: EBITDA/Net Interest plus Rent (%)	Liquidity as % of revenue	Adjusted net debt (USDm)	Average age of fleet score	EBITDA margin score	Fixed charge cover score	Liquidity score	Leverage score	Score for most recent 12 month (LTM) period	Move most in last 12 months
1	Ryanair	31-Mar-18	\$8,314	6.7	32.3%	95.5	51.0%	0.4	6	6	8	8	8	7.4	➔
2	Air Arabia	31-Dec-17	\$1,034	3.9	26.9%	-19.1	67.8%	1.5	7	5	8	8	7	7.0	➔
3	Copa Holdings	31-Dec-17	\$2,528	7.8	28.5%	5.4	37.3%	1.6	6	5	8	8	7	6.9	➔
4	Japan Airlines	31-Mar-18	\$12,437	9.7	21.8%	19.5	32.5%	-0.7	5	4	8	7	8	6.6	➔
5	Westjet	31-Dec-17	\$3,459	7.5	22.4%	5.0	30.5%	2.0	6	4	8	7	7	6.5	➔
6	Wizz Air	31-Mar-18	\$2,279	4.5	33.8%	2.4	50.3%	1.9	7	6	4	8	7	6.3	➔
7	Luxair Group	31-Dec-17	\$622	4.9	3.8%	-21.4	28.6%	-3.2	7	1	8	8	8	6.3	➔
8	Alaska Air Group	31-Dec-17	\$7,933	7.5	25.4%	6.2	20.4%	1.6	6	5	8	5	7	6.2	➔
9	International Airlines Group	31-Dec-17	\$267.07	11.5	22.3%	4.9	29.8%	1.5	5	4	8	6	7	6.2	➔
10	Allegiant Travel Company	31-Dec-17	\$1,504	18.4	26.4%	10.9	27.4%	2.0	2	5	8	6	7	6.1	➔
11	Cebu Pacific	31-Dec-17	\$1,276	5.0	31.6%	3.7	23.0%	2.9	7	6	7	5	6	6.1	➔
12	Spirit Airlines	31-Dec-17	\$2,648	5.3	28.4%	3.1	34.1%	3.0	7	5	6	7	6	6.1	➔
13	Air New Zealand	31-Dec-17	\$3,473	8.0	23.3%	5.6	25.5%	2.3	6	4	8	6	6	6.0	➔
14	EasyJet	30-Sep-17	\$6,487	7.0	14.6%	5.6	26.3%	0.7	6	2	8	6	8	6.0	➔
15	Frontier Airlines	31-Dec-17	\$1,995	5.5	29.4%	2.2	37.1%	2.9	7	5	4	8	6	5.9	➔
16	Hawaiian Airlines	31-Dec-17	\$2,696	11.5	28.3%	4.9	17.1%	1.6	5	5	8	4	7	5.9	➔
17	Southwest Airlines	31-Dec-17	\$2,171	10.6	22.6%	21.0	15.5%	0.4	5	4	8	4	8	5.9	➔
18	SIA Group	31-Mar-18	\$11,509	6.3	22.5%	4.2	17.3%	1.9	6	4	8	4	7	5.8	➔
19	British Airways	31-Dec-17	\$17,193	13.5	22.5%	9.4	22.9%	1.2	4	4	8	5	7	5.8	➔
20	Jazeera Airways	31-Dec-17	\$187	6.2	37.9%	1.7	41.2%	3.7	6	7	3	8	5	5.8	➔
21	Scot	31-Mar-17	\$511	10.7	17.8%	5.0	45.4%	8.0	8	1	8	8	3	5.7	➔
22	Vietjet Air	31-Dec-17	\$995	3.2	31.4%	2.0	30.4%	3.9	7	6	4	7	5	5.6	➔
23	Air Greenland	31-Dec-17	\$203	19.7	16.9%	34.4	16.4%	-0.7	2	3	8	4	8	5.5	➔
24	Jin Air	31-Dec-17	\$833	11.6	23.8%	2.2	38.2%	2.2	5	4	4	8	6	5.5	➔
25	Republic Airline	31-Dec-17	\$1,106	8.0	34.9%	3.5	20.6%	4.4	6	6	7	5	4	5.5	➔
26	Pegasus Airlines	31-Dec-17	\$897	5.4	25.5%	2.3	37.2%	4.6	7	5	4	8	4	5.4	➔
27	Spring Airlines	31-Dec-17	\$1,612	4.1	21.8%	2.5	38.9%	4.6	7	4	5	8	4	5.4	➔
28	Qatar Airways	31-Mar-17	\$10,847	5.4	17.5%	2.7	50.1%	3.1	7	3	5	8	5	5.4	➔
29	Skymark Airlines	31-Mar-18	\$747	6.2	36.7%	2.5	12.9%	2.9	6	7	5	3	6	5.3	➔
30	TUI Airways	30-Sep-17	\$2,615	8.2	18.0%	2.7	48.3%	3.8	6	3	5	8	5	5.3	➔
31	Qantas Airways	30-Jun-17	\$10,162	10.1	20.0%	6.2	10.5%	1.9	5	3	8	3	7	5.2	➔
32	Finnair	31-Dec-17	\$3,076	9.5	21.1%	2.1	37.2%	3.2	5	4	4	8	5	5.2	➔
33	Jetblue	31-Dec-17	\$7,015	9.2	22.0%	8.6	9.9%	1.1	5	4	8	2	7	5.2	➔
34	Lufthansa Group	31-Dec-17	\$42,530	10.9	13.7%	17.7	10.8%	0.9	5	2	8	3	8	5.2	➔
35	Air Canada	31-Dec-17	\$12,484	15.2	17.6%	4.0	23.4%	2.2	3	3	7	5	6	5.1	➔
36	Delta Air Lines	31-Dec-17	\$41,244	15.7	20.5%	11.3	6.4%	1.1	3	4	8	2	7	5.1	➔
37	Turkish Airlines	31-Dec-17	\$11,054	7.5	22.3%	4.6	18.9%	4.2	6	4	8	4	4	5.1	➔
38	Jet2.com	31-Mar-17	\$2,220	22.0	11.8%	2.5	32.8%	0.7	1	2	5	7	8	5.1	➔
39	ANA Holdings	31-Mar-18	\$17,729	10.0	21.8%	3.6	18.1%	3.1	5	4	7	4	5	5.0	➔
40	Jeju Air	31-Dec-17	\$895	11.4	25.0%	2.1	29.3%	2.9	5	4	4	6	6	5.0	➔
41	Korean Air	31-Dec-17	\$10,860	9.5	26.2%	4.1	10.5%	6.2	5	5	8	3	4	5.0	➔
42	Indigo	31-Mar-18	\$3,232	5.9	28.0%	1.5	31.2%	4.7	7	5	3	7	4	4.9	➔
43	Airasia	31-Dec-17	\$2,419	5.6	31.1%	2.6	18.9%	4.1	7	6	5	4	4	4.9	➔
44	Hainan Airlines	31-Dec-17	\$8,713	5.1	30.4%	1.5	53.2%	7.4	7	6	2	8	3	4.9	➔
45	Icelandair	31-Dec-17	\$1,420	21.6	13.5%	5.7	15.9%	1.2	1	2	8	4	7	4.9	➔
46	Swiss International Air Lines	31-Dec-17	\$4,612	14.1	19.6%	11.5	4.9%	0.8	4	3	8	1	8	4.9	➔
47	United Continental Holdings	31-Dec-17	\$37,736	14.4	18.3%	4.4	10.1%	2.8	4	3	8	3	6	4.9	➔
48	Vueling Airlines	31-Dec-17	\$2,463	6.6	21.4%	1.8	32.4%	3.4	6	4	3	7	5	4.9	➔
49	Air France-KLM	31-Dec-17	\$31,875	11.0	16.7%	3.3	18.3%	2.7	5	3	6	4	6	4.8	➔
50	KLM - Royal Dutch Airlines	31-Dec-17	\$12,057	9.8	18.8%	3.6	10.9%	2.7	5	3	7	3	6	4.8	➔

Source: Airfinance Journal's The Airline Analysis

Definitions And Abbreviations

Term	Description
ASK	Available Seat Kilometer
CASK	Total Cost (excluding cost of aircraft sold) per Available Seat Kilometer.
CASK ex-fuel	Total Cost (excluding cost of aircraft sold, fuel) per Available Seat Kilometer.
RASK	Total Revenue (excluding Revenue from sale aircraft) per Available Seat Kilometer.
EBITDA	Earning before Interest, Tax, Depreciation and Amortization.
EBITDAR	Earning before Interest, Tax, Depreciation and Amortization, and Rent.
Load Factor	Passenger Carried / Capacity.
LCC	Low Cost Carrier
OTP	On Time Performance.
RPK	Revenue Passenger Kilometer.
Capacity	Available seat
Aircraft Utilization	Average numbers of hours during each 24-hour period that an aircraft is actually in flight

**Thank you.
Enjoy Flying**

