# Global Airline Outlook

Bloomberg Intelligence

# Speaker



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**500+** professionals

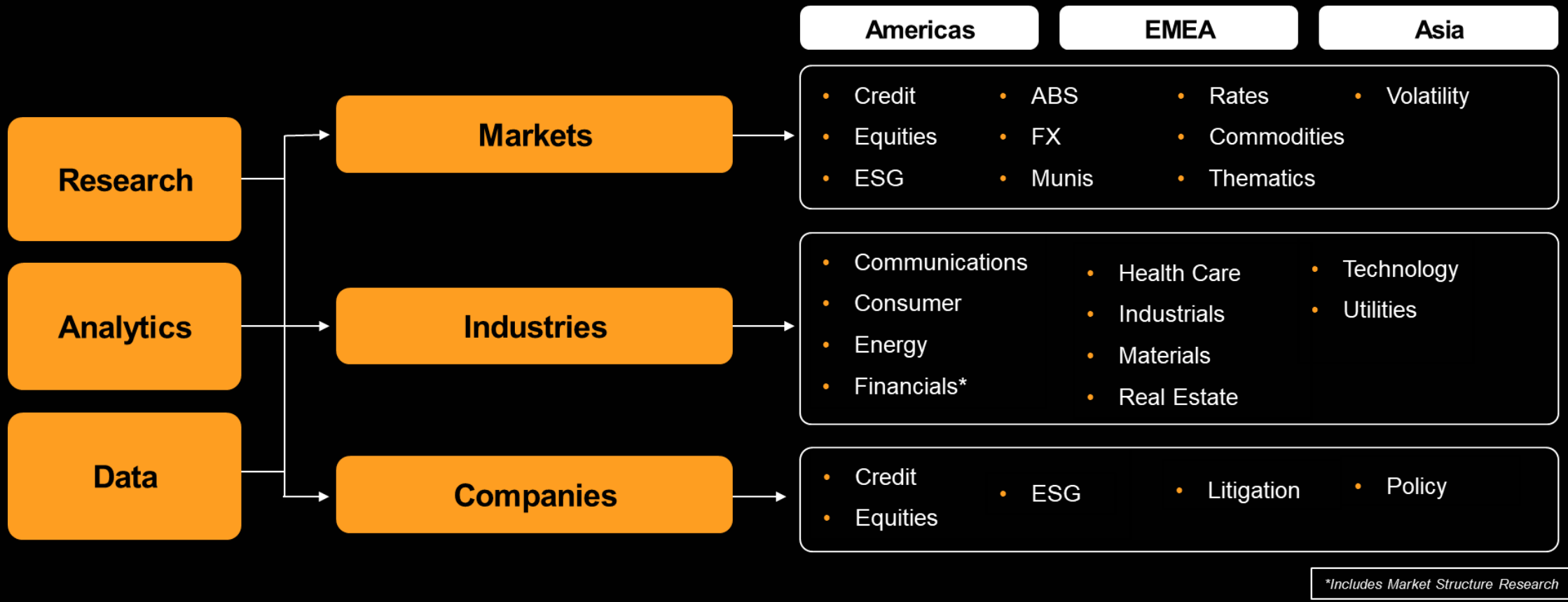
**15+** average experience

**600+** data providers

**2,000+** companies

**Global** 12 offices, 8 countries

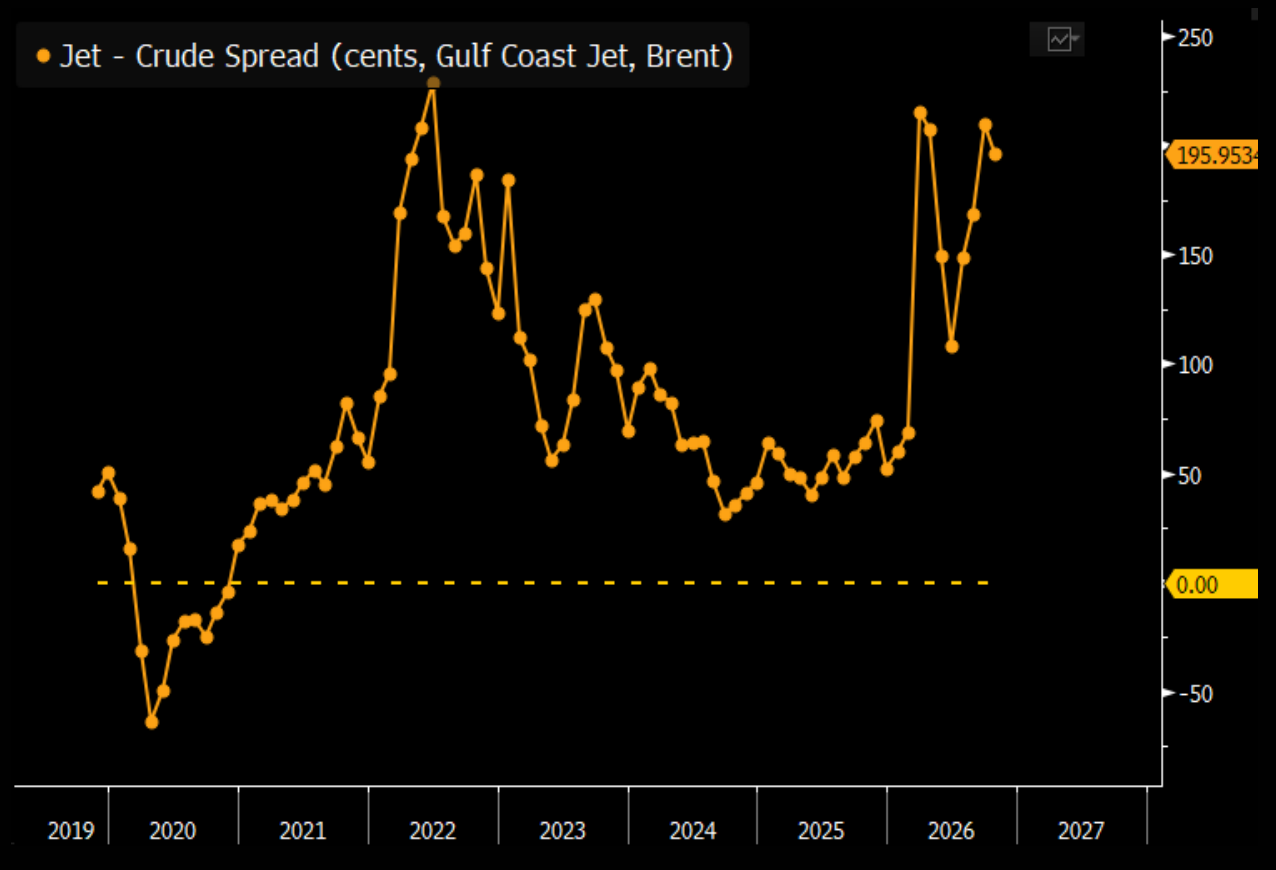
Research, analytics and data tools to help you make informed investment decisions




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# Gulf Coast Jet Price vs Crack Spreads




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Source: Bloomberg Intelligence

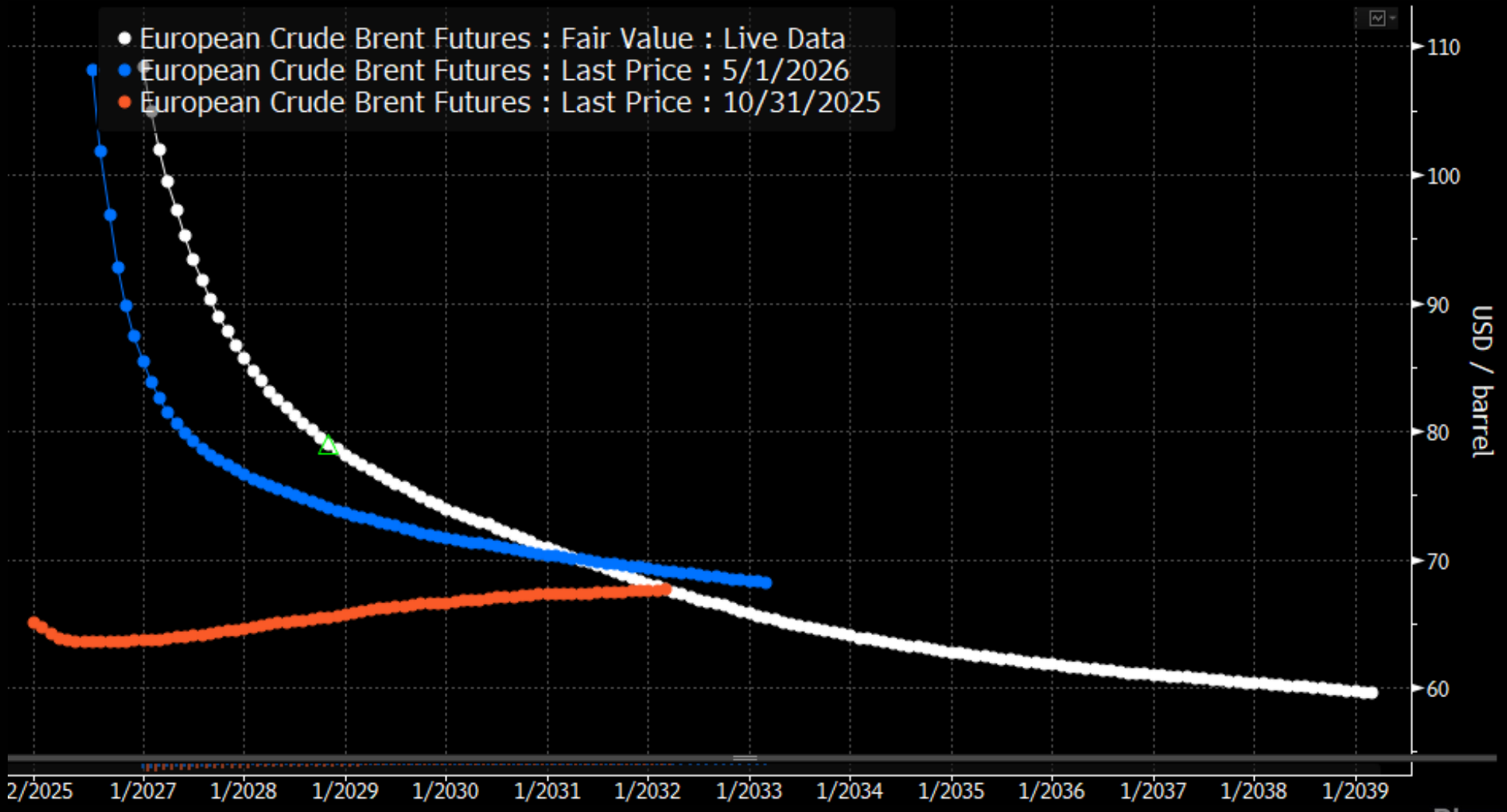
# Global Jet Fuel Prices (Europe and Asia)




Note: JETKSPOT Index is Jet Fuel Singapore FOB Cargoes; JET1NECC Index is Jet Fuel NWE CIF Cargoes
Source: Bloomberg Intelligence

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# Brent Crude Futures Curves




Source: Bloomberg Intelligence

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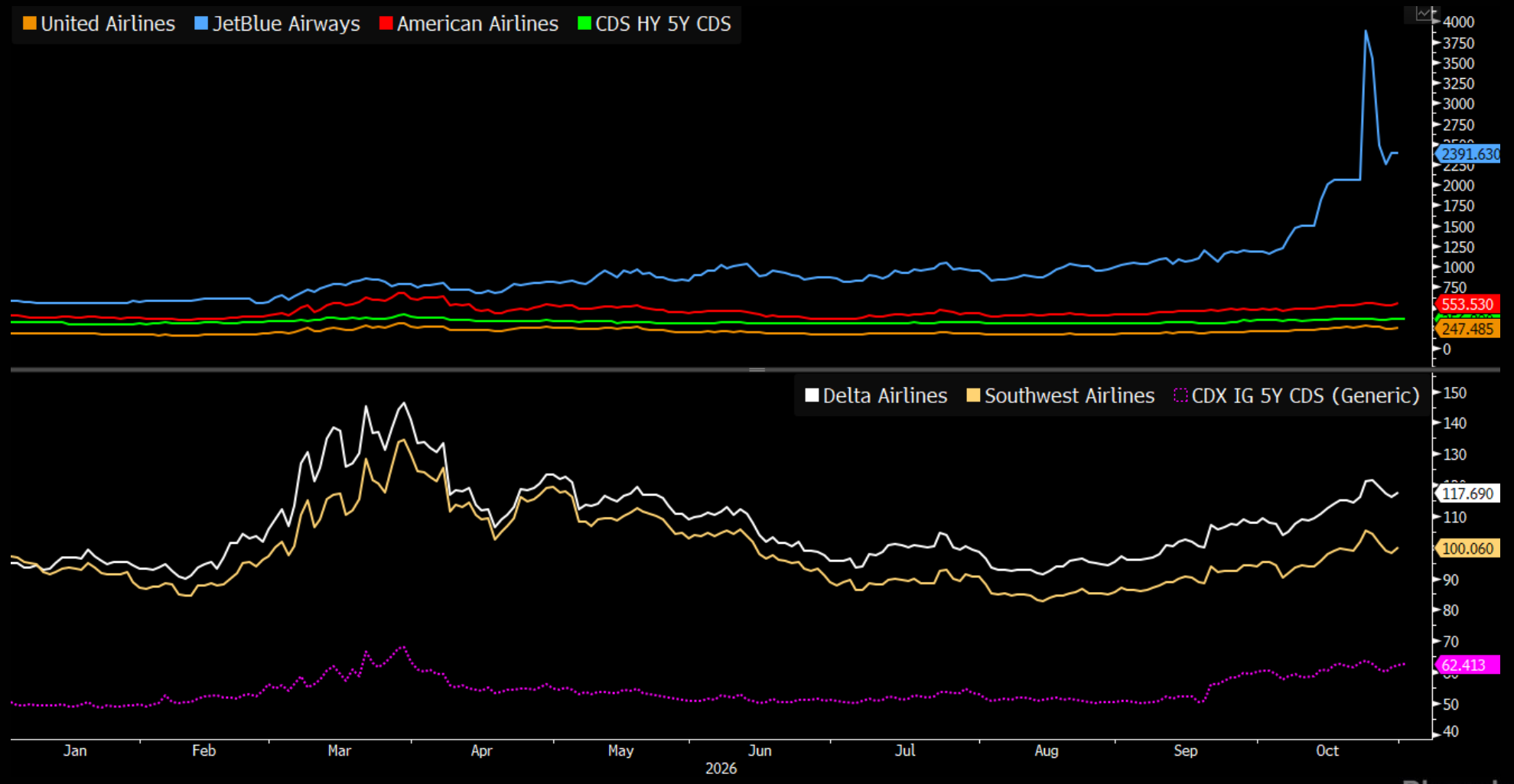
# 5 and 10 Year Treasury YTM Since Fight in Persian Gulf




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Source: Bloomberg Intelligence

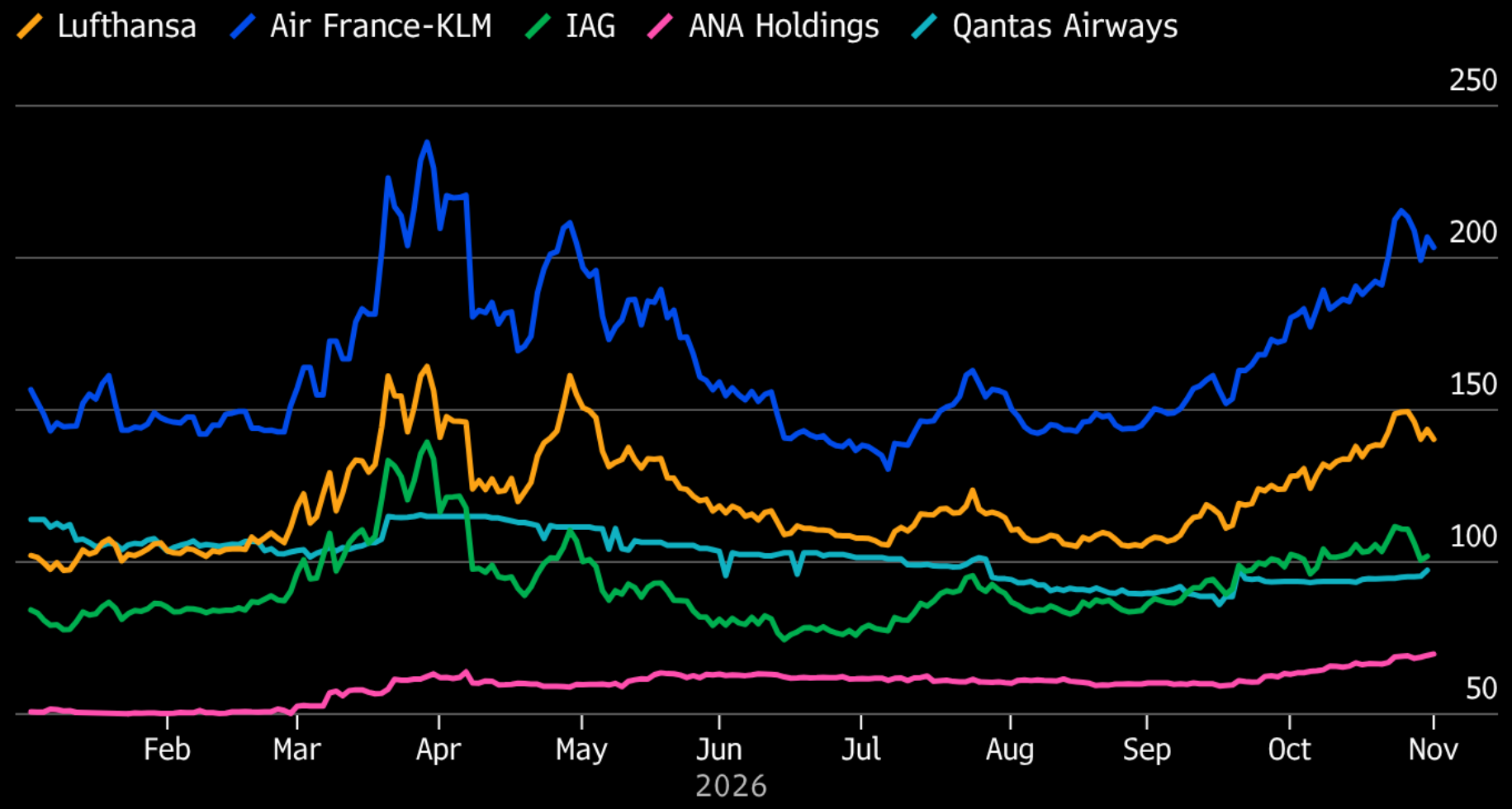
# North American Airlines' 5 Year Credit Spreads




Source: Bloomberg Intelligence

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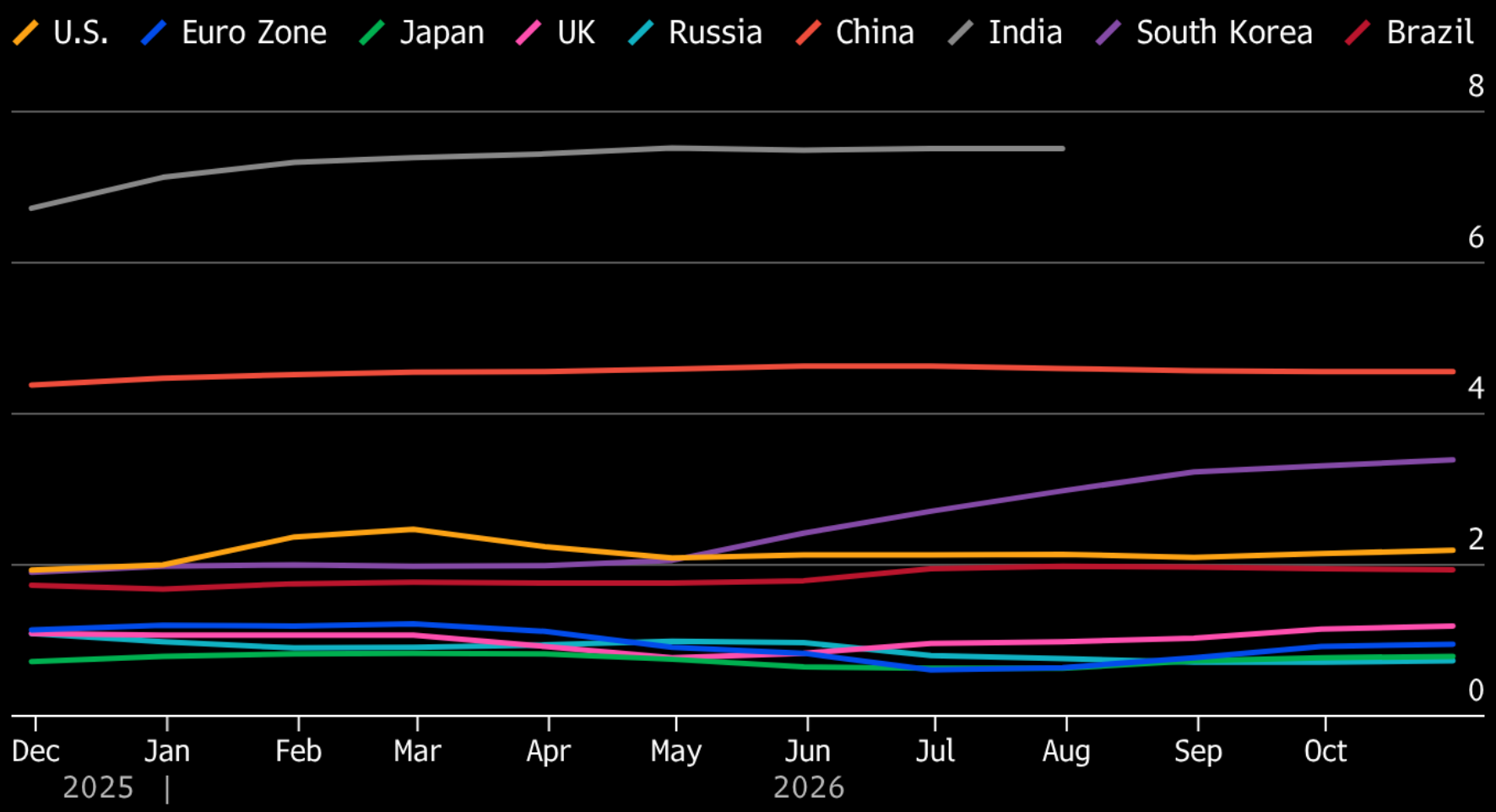
# Other Airlines' 5 Year CDS Spreads




Source: Bloomberg Intelligence

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# 2026 GDP Annual Forecast (YoY)




Source: Bloomberg Intelligence

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# Regional Annual Real GDP (YoY %) Expectations

| Annual Real GDP (YoY%) | 2028E | 2027E | 2026E | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kuwait | 2.8 | 15.6 | -12.4 | 2.7 | -1.5 | -1.6 | 6.8 | 2.3 | -4.8 | 2.3 | 2.7 | -4.7 |
| Qatar | 9.4 | 11.7 | -12.4 | 1.8 | 2.9 | 1.5 | 4.2 | 1.6 | -3.6 | 0.7 | 1.2 | -1.5 |
| Egypt | 5.5 | 4.7 | 4.7 | 4.4 | 2.4 | 3.8 | 6.7 | 3.3 | 3.6 | 5.6 | 5.3 | 4.2 |
| Oman | 2.7 | 3.0 | 3.2 | 2.3 | 1.6 | 1.4 | 8.0 | 2.6 | -3.4 | -1.1 | 1.3 | 0.3 |
| Jordan | 2.8 | 3.0 | 2.4 | 2.8 | 2.6 | 3.1 | 2.7 | 3.8 | -1.2 | 1.9 | 1.9 | 2.5 |
| Morocco | 4.2 | 4.2 | 4.2 | 4.9 | 4.4 | 3.8 | 1.8 | 8.3 | -7.1 | 2.9 | 3.1 | 5.1 |
| Tunisia | 2.5 | 2.8 | 2.2 | 2.5 | 1.6 | 0.2 | 2.8 | 4.7 | -9.0 | 1.6 | 2.6 | 2.3 |
| Lebanon | 5.8 | 5.2 | -6.5 | 4.0 | -5.2 | -0.5 | 1.4 | 1.6 | -28.7 | -6.6 | -1.9 | 0.8 |
| Saudi Arabia | 3.7 | 6.8 | -1.8 | 4.5 | 2.7 | 0.5 | 7.5 | 5.1 | -3.6 | 1.1 | 3.2 | 0.9 |
| Average GDP Growth | 4.4 | 6.3 | -1.8 | 3.3 | 1.3 | 1.4 | 4.6 | 3.7 | -6.4 | 0.9 | 2.2 | 1.1 |

Source: ECFC <GO>, Bloomberg Intelligence

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# Global Annual Real GDP (YoY %) Expectations

| Annual Real GDP (YoY %) | 2028E | 2027E | 2026E | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US | 2.1 | 2.2 | 2.2 | 2.3 | 3.0 | 2.9 | 2.5 | 6.2 | -2.1 | 2.6 | 3.0 | 2.5 |
| Mexico | 2.0 | 1.8 | 1.4 | 0.6 | 1.5 | 3.3 | 3.9 | 4.7 | -8.0 | -0.2 | 2.2 | 2.1 |
| Brazil | 2.0 | 1.5 | 1.9 | 2.3 | 3.4 | 3.3 | 3.0 | 5.0 | -3.3 | 1.2 | 1.8 | 1.3 |
| EU | 1.5 | 1.5 | 1.3 | 1.4 | 1.4 | 0.4 | 3.6 | 6.4 | -5.6 | 1.8 | 2.1 | 2.9 |
| UK | 1.5 | 1.2 | 1.3 | 1.2 | 1.1 | 0.5 | 5.3 | 9.5 | -10.3 | 1.6 | 1.4 | 2.7 |
| Russia | 1.5 | 1.1 | 0.8 | 1.0 | 4.9 | 4.1 | -1.4 | 5.9 | -2.7 | 2.2 | 2.8 | 1.8 |
| China | 4.3 | 4.4 | 4.6 | 5.0 | 5.0 | 5.4 | 3.1 | 8.4 | 2.2 | 6.0 | 6.7 | 6.9 |
| Japan | 0.9 | 0.8 | 0.8 | 1.2 | 0.1 | 0.9 | 1.3 | 2.7 | -4.2 | -0.4 | 0.7 | 1.7 |
| India | 7.0 | 7.0 | 7.1 | 7.2 | 7.3 | 9.2 | 9.7 | -5.8 | 3.9 | 6.5 | 6.8 | 8.3 |
| South Korea | 2.1 | 2.5 | 3.5 | 1.1 | 2.2 | 1.5 | 2.7 | 4.6 | -0.7 | 2.3 | 3.2 | 3.4 |
| Weighted Average Growth Rate (%) | 2.7 | 2.7 | 2.7 | 2.8 | 3.2 | 3.2 | 3.3 | 6.2 | -2.2 | 3.2 | 3.7 | 3.8 |
| Multiplier | 1.5 | 1.5 | 0.4 | 1.8 | 2.8 | 7.8 | 12.9 | 1.7 | 23.6 | 1.2 | 1.9 | 1.8 |
| Global ASMs YoY Growth (%) | 4.0 | 4.0 | 1.1 | 5.0 | 9.0 | 24.5 | 42.3 | 10.6 | -51.4 | 3.7 | 7.0 | 6.8 |
| Aircraft Deliveries | | | | | | | | | | | | |
| 737 Family | | | 367 | 447 | 265 | 396 | 387 | 263 | 43 | 127 | 580 | 529 |
| A320 Family | | | 428 | 607 | 602 | 571 | 516 | 483 | 446 | 642 | 626 | 558 |
| 787 | | | 62 | 88 | 51 | 73 | 31 | 14 | 53 | 158 | 145 | 136 |
| 777 | | | 20 | 35 | 14 | 26 | 24 | 24 | 26 | 45 | 48 | 74 |
| 767 Tanker | | | 15 | 15 | 8 | 14 | 15 | 13 | 11 | 23 | 10 | 0 |
| A350 | | | 38 | 57 | 57 | 64 | 62 | 55 | 59 | 112 | 93 | 78 |
| Total Deliveries | | | 930 | 1,249 | 997 | 1,144 | 1,035 | 852 | 638 | 1,107 | 1,502 | 1,375 |

*Note: 2026E ASM growth rate based on data through 3Q26; 2026E deliveries through 3Q26

Source: ECFC <GO>, Cirium Diio, Company Filings, Bloomberg Intelligence

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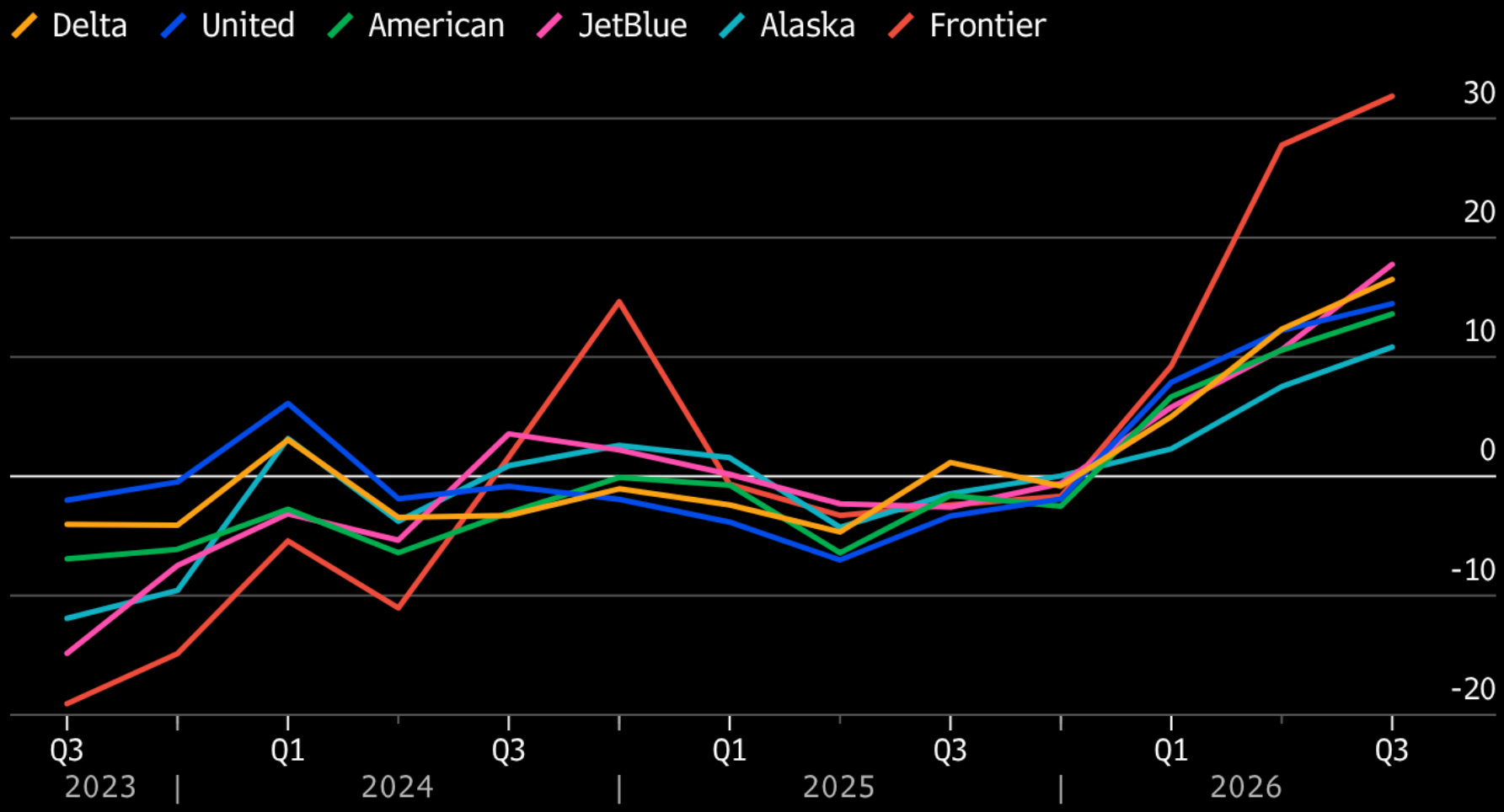
# Airlines Adjusted Ebitda Margin by Region

| | 3Q26 | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Average | 8.1% | 6.7% | 4.2% | 9.9% | 7.9% | 10.8% | 3.9% | 11.5% | 11.6% | 13.8% | 3.4% |
| American Airlines | 3.8% | 5.6% | 3.2% | 6.9% | 4.6% | 11.5% | 2.1% | 12.1% | 8.2% | 13.0% | 4.4% |
| Air Canada | 13.4% | 11.5% | 10.8% | 15.0% | 16.6% | 16.1% | 7.4% | 12.9% | 24.9% | 16.6% | 8.7% |
| Alaska Air | 7.5% | 2.0% | -1.3% | 8.6% | 11.0% | 14.3% | 2.8% | 9.8% | 17.9% | 20.4% | -0.9% |
| Delta Air Lines | 11.6% | 11.2% | 8.1% | 13.1% | 13.8% | 15.9% | 8.5% | 15.2% | 12.9% | 17.3% | 9.1% |
| Southwest Airlines | 10.1% | 11.7% | 10.0% | 10.1% | 6.3% | 8.9% | 4.2% | 11.6% | 6.8% | 11.0% | 0.5% |
| United Airlines | 11.4% | 9.8% | 9.5% | 14.2% | 13.7% | 16.7% | 9.6% | 15.9% | 15.7% | 18.0% | 6.7% |
| JetBlue Airways | 2.7% | 1.6% | -2.0% | 3.4% | 3.4% | 8.5% | -0.3% | 8.2% | 6.5% | 9.1% | 0.0% |
| Frontier | 4.6% | 0.2% | -4.6% | 7.5% | -6.0% | -5.8% | -2.9% | 6.4% | 0.0% | 4.7% | -1.7% |
| Latin America Average | | 13.7% | 29.3% | 31.3% | 31.6% | 24.9% | 27.4% | 24.5% | 28.9% | 24.9% | 29.9% |
| Azul SA | | 10.2% | 31.1% | 38.4% | 34.6% | 23.1% | 25.7% | 35.2% | 32.2% | 25.2% | 30.2% |
| Controladora Vuela Cia de Avia | | 8.9% | 19.9% | 30.6% | 30.0% | 19.9% | 22.0% | 33.4% | 33.6% | 29.7% | 31.0% |
| Gol Linhas Aereas Inteligentes | | | | 26.9% | 29.7% | 23.4% | 27.3% | -8.0% | 24.0% | 18.9% | 30.3% |
| Latam Airlines Group SA | | 17.1% | 32.2% | 28.9% | 30.0% | 26.7% | 28.7% | 28.9% | 24.8% | 21.6% | 24.3% |
| Copa Holdings SA | | 18.8% | 34.1% | 31.9% | 33.4% | 31.5% | 33.4% | 33.0% | 30.0% | 29.2% | 33.5% |
| | | | | | | | | | | | |
| Air Arabia PJSC | | 14.0% | 19.4% | 19.0% | 28.6% | 26.9% | 23.6% | 24.1% | 29.6% | 31.2% | 25.2% |
| | | | | | | | | | | | |
| Asia Pacific Average | | 11.5% | 21.4% | 16.9% | 13.1% | 18.8% | 17.7% | 20.8% | 15.4% | 19.4% | 15.0% |
| Japan Airlines | | 10.2% | 14.5% | 20.0% | 19.8% | 17.1% | 14.5% | 19.9% | 21.0% | 13.7% | 17.3% |
| Korean Air Lines | | 7.8% | 19.0% | 13.7% | 14.7% | 16.8% | 17.8% | 20.9% | 24.0% | 19.9% | 22.5% |
| ANA Holdings Inc | | 9.8% | 12.3% | 18.5% | 16.2% | 13.9% | 11.4% | 16.7% | 19.8% | 13.0% | 6.7% |
| Cebu Air Inc | | 6.0% | 25.1% | 20.2% | 19.7% | 32.6% | 21.9% | 25.9% | 18.6% | 25.5% | 26.2% |
| SpiceJet Ltd | | | | -12.8% | -33.7% | -8.2% | 4.6% | -15.9% | -41.1% | 2.9% | -13.5% |
| Singapore Airlines | | 12.3% | 24.3% | 24.3% | 17.2% | 21.2% | 19.4% | 46.9% | 22.4% | 25.8% | 11.2% |
| EVA Air | | 18.4% | 29.8% | 28.6% | 28.4% | 31.4% | 27.7% | 29.3% | 33.8% | 31.2% | 27.1% |
| China Airlines | | 16.4% | 24.7% | 22.9% | 23.0% | 25.6% | 24.4% | 22.9% | 24.6% | 23.1% | 22.8% |
| | | | | | | | | | | | |
| Europe Average | | 14.8% | 7.2% | 15.5% | 28.5% | 21.6% | 4.8% | 14.3% | 27.5% | 18.3% | 7.8% |
| Air France-KLM | | 14.1% | 9.7% | 14.1% | 22.1% | 17.4% | 5.5% | 12.7% | 21.1% | 14.7% | 2.6% |
| Deutsche Lufthansa AG | | 9.3% | 0.1% | 10.6% | 17.2% | 14.2% | -1.5% | 11.3% | 18.0% | 12.6% | -3.8% |
| International Consolidated Air | | 23.6% | 14.2% | 22.6% | 29.1% | 26.2% | 11.6% | 19.7% | 28.0% | 22.0% | 9.8% |
| Ryanair Holdings PLC | | 22.6% | -5.8% | 13.4% | 41.8% | 29.0% | -8.4% | 11.0% | 38.7% | 18.7% | -4.6% |
| Wizz Air Holdings Plc | | 9.8% | 15.3% | 13.6% | 36.7% | 21.0% | 11.3% | 13.3% | 30.5% | 21.8% | 31.0% |
| Turk Hava Yollari AO | | 9.2% | 9.5% | 18.7% | 24.0% | 21.5% | 10.0% | 18.0% | 28.7% | 20.0% | 12.0% |

| | 1H26 | 2H25 | 1H25 | 2H25 | 1H24 | 2H23 | 1H23 |
|---|---|---|---|---|---|---|---|
| Air China | 15.0% | 18.6% | 16.3% | 21.1% | 16.3% | 22.3% | 19.8% |
| China Eastern Airlines | 16.2% | 24.6% | 20.7% | 22.1% | 20.6% | 20.9% | 19.5% |
| China Southern Airlines | 14.9% | 23.4% | 21.2% | 20.4% | 21.8% | 15.9% | 20.1% |
| Qantas Airways | 14.9% | 20.7% | 18.4% | 20.5% | 17.1% | 19.8% | 20.3% |
| Cathay Pacific Airways | 18.5% | 22.4% | 21.5% | 34.6% | 23.9% | 24.7% | 34.2% |

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# US Airlines Q3 Domestic PRASM Growth




Source: Company Filings, Bloomberg Intelligence

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# Q&A

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# Thank you

**Contact the Bloomberg Intelligence Analysts**

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