

AIRFINANCE GLOBAL

An Airfinance Global special supplement

Airline Top 100 2024

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Welcome to Airline Top 100 2024

This is the 12th edition of Airline Top 100 produced by Airfinance Global (AFG). All the data has been extracted from the AFG news and data intelligence platform (www.airfinanceglobal.com).

The scope of Airline Top 100 has been significantly expanded this year, reflecting that the AFG platform offers much more than financial data. What's more, the fleet, transactions, airline financials, airline financial ratings and lessor financials are integrated, leading to fresh insights into the condition of the airline industry and individual airlines.

In this edition, Airline Top 100 finds that the industry's financial strength now significantly exceeds pre-Covid

levels on a weighted by revenue basis. However, there is a tail of CC rated airlines that increased significantly through Covid, with the result that on a simple average basis, the industry's rating is lower than pre-Covid.

Though many of these weaker rated airlines are small, they still have fleet financing requirements for growth and replacement of Old Generation aircraft towards Net Zero 2050. It is AFG's view that that these airlines will be relying more heavily on government support, lessors and export credit agencies to fund their requirements.

Most people have heard Warren Buffet's view of investing in airlines. So we have addressed

the question "Can investors make money from airlines?" The answer is "absolutely yes". We have done some fundamental analysis in the report calculating the overall return on invested capital (ROIC) for the industry.

The answer (using our methodology) is 6.6% for 2023/24. It will be higher when the full year numbers are in for the major airlines. But drill down into our 6.6% and you will find segment and geographic ROICs ranging from minus 65% to positive 29%.

Please take a look, choose your market and deals carefully and let us know if you have any questions.

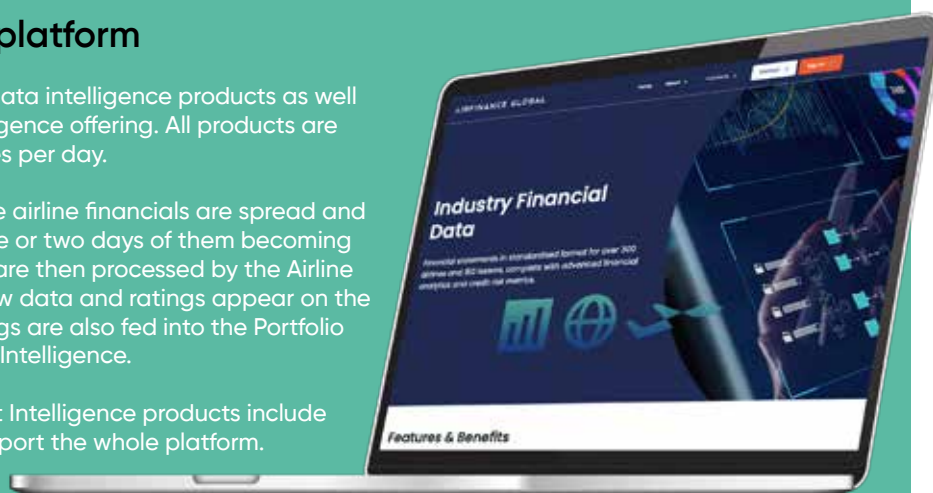
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The Airfinance Global platform

Airfinance Global (AFG) offers five data intelligence products as well as its highly regarded market intelligence offering. All products are integrated and updated many times per day.

In terms of airline and lessor risk, the airline financials are spread and uploaded to the platform within one or two days of them becoming available to us. The new financials are then processed by the Airline Financial Rating engine and the new data and ratings appear on the AFR home page. The new AFR ratings are also fed into the Portfolio Risk Rating for all lessors in Leasing Intelligence.

The Market Intelligence and Aircraft Intelligence products include transaction and fleet data and support the whole platform.



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1. The dataset

Airfinance Global's Top 100 ranking of airlines is based on recent latest-12-months (LTM) figures. Most of the figures are as of 31 March, 30 June or 30 September 2024, ensuring our report is as current as possible.

Airfinance Global's Top 100 ranking of airlines is based on the latest-12-months (LTM) actual, not forecast, figures.

Most of the figures are as of 31 March, 30 June or 30 September 2024, which ensures our report is as up-to-date as possible. Our data sources are Airfinance Global's, Airline Intelligence and Airline Financial Ratings (AFR).

The aggregate most recent actual LTM total revenue for our dataset is \$878 billion. By comparison, IATA's latest forecast for calendar year 2024 is \$965 billion. This reflects the fact that our LTM dates range from December 2023 to September 2024, and therefore, we do not capture the full calendar of 2024 revenue growth for all airlines.

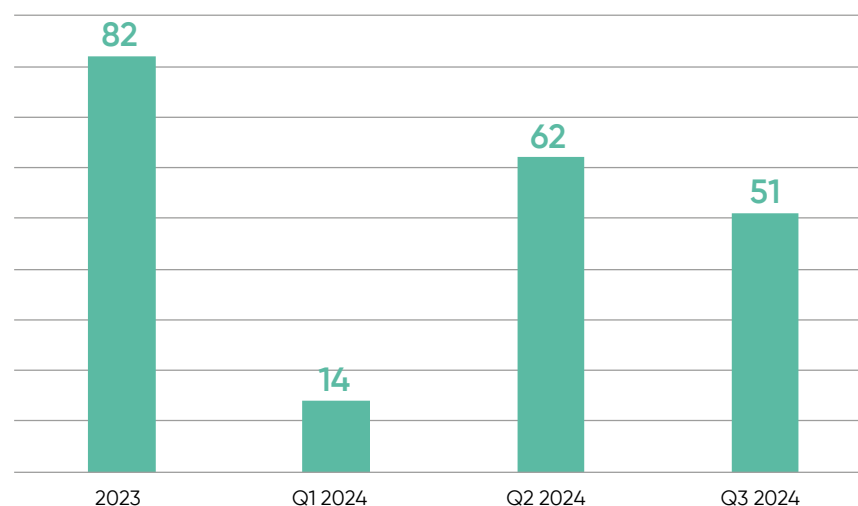
IATA's net income forecast for calendar 2024 is \$31.5 billion, while our actual aggregate LTM figure as of 30 September 2024 is \$30.8 billion.

These comparisons give some indication of the comprehensiveness of our data. Differences arise because of different periods (LTM 2023/24 versus the 2024 calendar year), forecast vs actual, and the number of airlines in the datasets. Our numbers would be very close if the time periods were the same.

The geographic composition of the dataset is shown in the chart below, along with each region's breakdown of "business models". Most of the

LTM date of airlines included in dataset

No. of Airlines



Source: Airfinance Global

"The last 12 months has seen a continued strong post-COVID recovery with revenues up 24.5% on average, EBITDAR margin up 5.5% on average, while load factor and yields were 4.5% and 2% up, respectively."

business model types, such as "Cargo," "LCC", and "Charter & Wet lessor", will be well understood. Some categories deserve additional description. "Major network" is reserved for carriers such as the three US, Chinese and European major groups and constituent airlines, Turkish Airlines, LATAM, Emirates Airline and Qatar Airways and the

major Asia-Pacific carriers like ANA, Japan Airlines, Korean Air, Cathay Pacific Airways, Singapore Airlines and Qantas, included in "Oceania". The next tier of "Network" carriers includes airlines such as Finnair, SAS, Etihad Airways, Air New Zealand, Copa, Avianca, Ethiopian Airlines, Air India, Thai Airways and Malaysia Airlines.

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We created the category "Small national carrier" to include small (often "Network") carriers whose raison d'être is nearly exclusively to service the needs of its country of origin. These carriers may be privately or publicly owned. Typically, they survive based on government subsidies and/or high yields on protected routes or low-cost provision of infrastructure. Examples include Air Atlantic, South African Airways, Gulf Air, Biman Bangladesh, Aerolineas Argentinas and Air Niugini.

Our "Leisure" category includes airlines involved in the tourism

industry, such as Allegiant, TUIfly, Jet2, Sunclass A/S and SunExpress.

"Regional" includes primarily operators of turboprop and regional jet aircraft such as Embraer and the A220, typically with an average trip distance of no more than 1,000 km.

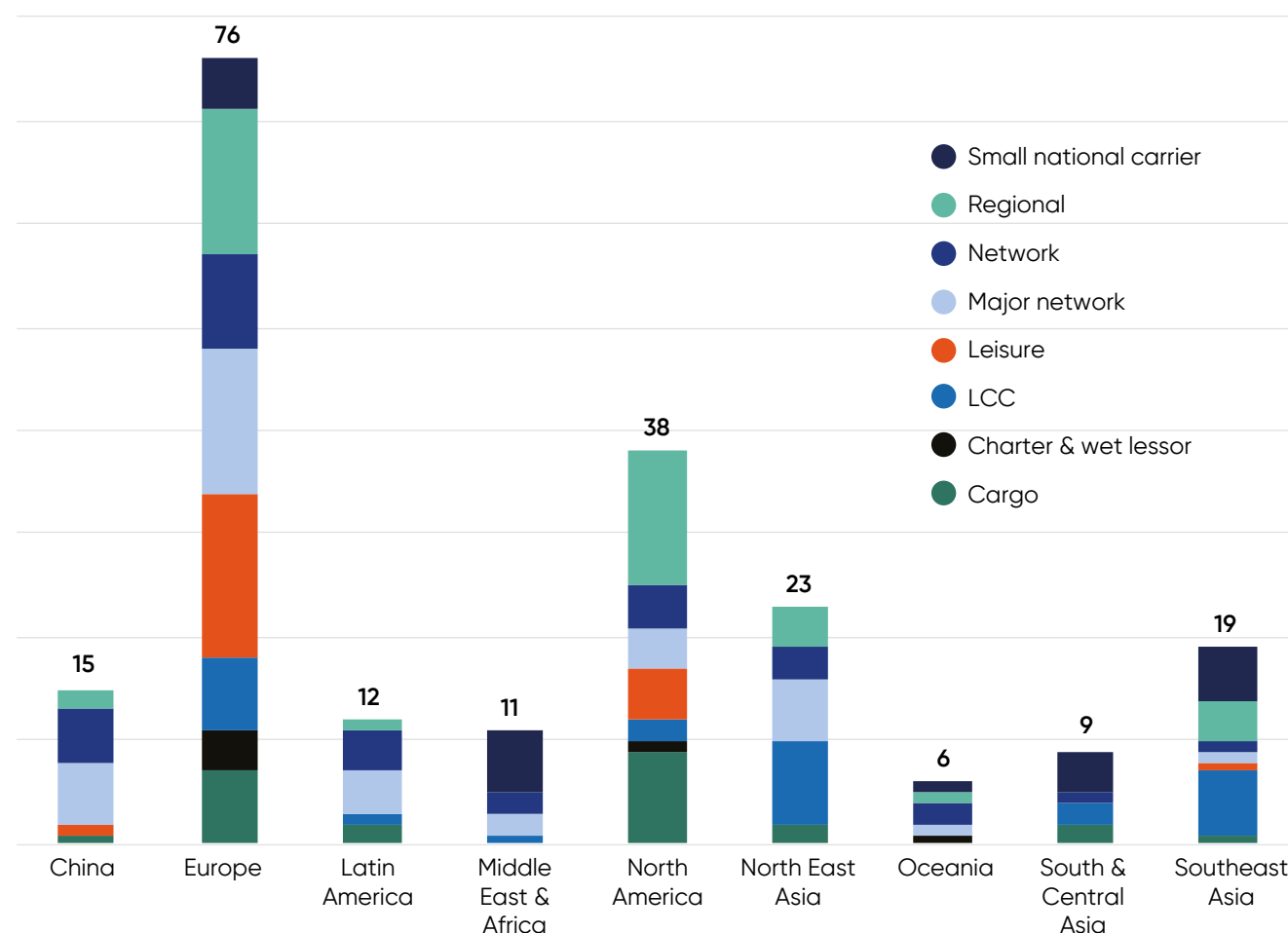
The complete list of airlines in the dataset is provided in the Appendix.

Some charts obscure, and some charts illuminate. Based on the above chart, one region, Europe, stands out as potentially having "too many airlines." Indeed, the above number of 76 may

also indicate greater transparency among Europeans in the disclosure of financial statements. The USA is transparent as to airlines (but not, for example small non-public aircraft leasing companies). Northeast and Southeast Asia offer high transparency and availability of financial statements, even for private airlines.

China is difficult for second- and third-tier airlines, which are non-public and have no outstanding public bonds. It is also challenging to source financials for private airlines in the Middle East, Africa, and Latin America. ▲

Composition of our dataset (Number of airlines)



Source: Airfinance Global

2. Airfinance global's Top 100 airlines of 2024

We have reviewed over 325 airlines' financials, ratios and KPIs from Airline Intelligence and identified the financial condition of individual airlines and the state of the airline industry overall. Our base year for comparison is 2019, so we can compare the latest performance with the last "normalised" year before Covid.

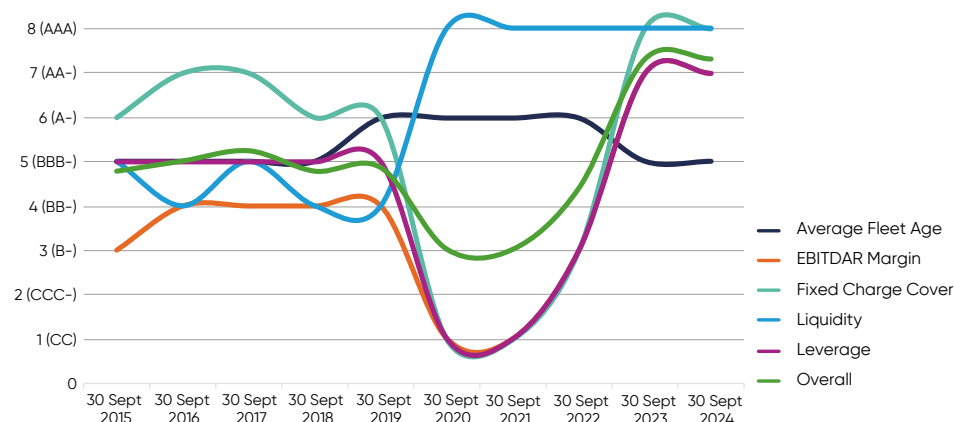
The table below shows the Top 100 airlines' scores for the five parameters evaluated by Airline Intelligence for the LTM periods displayed. The Airline Financial Ratings (AFR) is determined based on a weighted score of those parameters:

The last 12 months has seen a continued strong post-Covid recovery, with revenue, load factor and EBITDAR margin improving for most airlines. The period also saw fixed charge cover, liquidity, and leverage ratios reverting to a more normal range, at least for the stronger carriers.

In this Airline Top 100 analysis, Airfinance Global reports the last six years of AFR to highlight the trend in the financial strength of the airlines. For the majority, there has been a significant improvement in the AFR. This is the period from the peak impact of Covid-19 in 2020/21 to the present time.

Five Asian carriers are in the Top 10, showing the recovery after Covid. This year, ANA Holdings comes top of the rankings. One of the best progressions in this year's AFR rankings is Emirates Airline. The Dubai-based carrier has seen LTM revenues improve by \$3.5 billion to

ANA Holdings' Journey to Top Financial Rating by Airfinance Global



Source: Airfinance Global

\$32.8 billion. Its rating has progressed from BB to BB+ and now A. The Top five airlines are ANA Holdings, Air Arabia, Tigerair Taiwan, Middle East Airlines, and Starlux Airlines. The complete list is shown below.

Before even looking at the numbers, the colours indicate how dramatically most of these carriers' ratings improved in the most recent 12 or 24 months. The "Airline Financial Rating" shows the numeric, quantitative score for each airline based on the five parameters shown. The "Airline Financial Rating" shows the alpha equivalent ratings for these numeric scores.

ANA Holdings, has constantly improved its metrics over the past three years, being ranked BB two years ago and AA- for the most recent LTM period.

The chart below shows that liquidity, fixed charge cover and leverage have driven ANA's post-Covid trajectory.

EBITDAR Margin is there too but is obscured by leverage in the later years. The only parameter that has "deteriorated" is average fleet age, but that is consistent with the industry, as reported by IATA in mid-December. ▲

The Top five airlines are ANA Holdings, Air Arabia, Tigerair Taiwan, Middle East Airlines, and Starlux Airlines. The complete list is shown below.

Airfinance Global's Top 100 airlines of 2024

Rank	Airline	Basic information			Airline Financial Rating			Airline Financial Ratings - Last 3 LTM		
		Country	Most recent 12 month ¹ "Latest Twelve Months" (LTM)	LTM Revenues [USDm]	2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
1	ANA Holdings	Japan	30-Sep-24	14,321	4.4	7.3	7.3	BB	AA-	AA-
2	Air Arabia	UAE-Sharjah	30-Sep-24	1,804	7.6	7.4	7.1	AA	AA	AA-
3	Tigerair Taiwan	Taiwan	30-Jun-24	478	1.5	4.5	7.0	CC	BB	A+
4	Middle East Airlines	Lebanon	31-Dec-23	766	6.7	6.2	6.9	A+	A-	A+
5	Starlux Airlines	Taiwan	30-Sep-24	1,015	2.6	4.1	6.9	CCC	BB-	A+
6	Copa Holdings	Panama	30-Jun-24	3,493	6.2	6.8	6.8	A-	A+	A+
7	Korean Air	South Korea	30-Jun-24	12,965	7.5	7.1	6.8	AA	AA-	A+
8	SIA Group	Singapore	30-Sep-24	14,441	7.0	7.2	6.7	A+	AA-	A+
9	Emirates Airline	UAE-Dubai	31-Mar-24	32,785	4.6	5.9	6.6	BB	BBB+	A
10	Cargolux	Luxembourg	31-Dec-23	2,975	7.7	7.7	6.5	AA+	AA+	A
11	EVA Airways	Taiwan	30-Jun-24	6,741	6.0	5.8	6.5	BBB+	BBB+	A
12	Iberia Express	Spain	31-Dec-23	897	5.2	5.8	6.4	BBB-	BBB+	A
13	Japan Airlines	Japan	30-Sep-24	11,527	4.3	6.6	6.4	BB-	A	A
14	Uni Air	Taiwan	30-Jun-24	218	4.6	6.7	6.4	BB	A+	A
15	Spring Airlines	China	30-Sep-24	2,756	3.0	5.1	6.3	B-	BBB-	A-
16	Air Canada	Canada	30-Sep-24	16,203	3.6	6.1	6.3	B	A-	A-
17	EL AL Israel Airlines	Israel	30-Jun-24	2,950	2.5	3.6	6.3	CCC	B	A-
18	Silk Way West	Azerbaijan	31-Dec-23	1,133	6.5	7.1	6.3	A	AA-	A-
19	Skymark Airlines	Japan	30-Sep-24	709	1.9	6.6	6.3	CC	A	A-
20	Biman Bangladesh	Bangladesh	30-Jun-23	946	5.3	5.5	6.2	BBB-	BBB	A-
21	Jet2 plc	UK	31-Mar-24	7,864	4.5	6.2	6.2	BB	A-	A-
22	Ryanair	Ireland	30-Sep-24	14,717	6.8	6.7	6.2	A+	A+	A-
23	Pegasus Airlines	Turkey	30-Sep-24	3,286	6.5	6.1	6.1	A	A-	A-
24	Turkish Airlines	Turkey	30-Sep-24	22,459	6.2	6.7	6.0	A-	A+	BBB+
25	Southwest Airlines	USA	30-Sep-24	27,376	6.3	6.2	5.9	A-	A-	BBB+
26	SkyWest Airlines	USA	30-Sep-24	3,335	5.4	4.8	5.8	BBB	BB+	BBB+
27	Ethiopian Airlines Group	Ethiopia	30-Jun-23	6,234	5.3	6.0	5.8	BBB-	BBB+	BBB+
28	Qatar Airways	Qatar	31-Mar-24	22,237	5.8	5.5	5.8	BBB+	BBB	BBB+
29	easyJet	UK	31-Mar-24	11,006	2.9	4.5	5.7	CCC+	BB	BBB+
30	IAG	Spain	30-Jun-24	33,147	2.9	5.2	5.7	CCC+	BBB-	BBB+
31	Thai Airways	Thailand	30-Sep-24	5,135	3.5	6.2	5.7	B	A-	BBB+
32	China Cargo Airlines	China	31-Dec-23	1,888	6.6	6.5	5.6	A	A	BBB
33	Jin Air	South Korea	30-Jun-24	1,050	2.9	4.2	5.6	CCC+	BB-	BBB
34	Norwegian Air Shuttle	Norway	30-Sep-24	3,099	3.4	5.1	5.5	B	BBB-	BBB
35	United Airlines Holdings	USA	30-Sep-24	55,994	4.2	5.8	5.5	BB-	BBB+	BBB
36	Cathay Pacific	Hong Kong	30-Jun-24	12,849	3.0	6.4	5.5	B-	A	BBB
37	Luxair Group	Luxembourg	31-Dec-23	872	4.3	4.3	5.5	BB-	BB-	BBB
38	SunExpress	Turkey	31-Dec-23	1,775	4.5	4.1	5.5	BB	BB-	BBB
39	Scoot	Singapore	31-Mar-24	1,818	2.4	4.2	5.4	CCC	BB-	BBB
40	Republic Airways	USA	30-Jun-24	1,391	5.6	5.4	5.4	BBB	BBB	BBB
41	Virgin Australia	Australia	30-Jun-24	3,710	1.9	4.5	5.4	CC	BB	BBB
42	Grupo VivaAerobus	Mexico	30-Sep-24	2,545	4.0	4.9	5.3	BB-	BB+	BBB-
43	Alaska Air Group	USA	30-Sep-24	10,754	6.2	5.5	5.2	A-	BBB	BBB-
44	Bangkok Airways	Thailand	30-Sep-24	698	2.9	4.5	5.2	CCC+	BB	BBB-
45	Nippon Cargo Airlines	Japan	31-Mar-24	1,127	5.8	5.9	5.2	BBB+	BBB+	BBB-
46	Swiss International Air Lines	Switzerland	31-Dec-23	5,505	1.6	5.0	5.2	CC	BB+	BBB-
47	Chorus Aviation	Canada	30-Sep-24	1,242	4.5	4.5	5.2	BB	BB	BBB-
48	Lufthansa Group	Germany	30-Sep-24	40,685	5.0	5.6	5.2	BB+	BBB	BBB-
49	Kalitta Air	USA	30-Jun-24	1,827	5.4	5.4	5.1	BBB	BBB	BBB-
50	Sideral Air Cargo	Brazil	31-Dec-23	130	6.8	5.8	5.1	A+	BBB+	BBB-

Source: Airfinance Global's Airline Intelligence

¹As rated by AFG Financial Ratings on 4 September 2024 based on data from Airline Intelligence

Airfinance Global's Top 100 airlines of 2024

(Cont.)

Rank	Airline	Basic information			Airline Financial Rating			Airline Financial Ratings - Last 3 LTM		
		Country	Most recent 12 month "Latest Twelve Months" (LTM)	LTM Revenues [USDm]	2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
51	Aegean Airlines	Greece	30-Jun-24	1,944	4.1	5.1	5.1	BB-	BBB-	BBB-
52	Grupo Aeromexico	Mexico	30-Jun-24	5,434	3.6	3.9	5.1	B	B+	BBB-
53	Allegiant Travel Company	USA	30-Sep-24	2,496	4.9	6.2	5.1	BB+	A-	BBB-
54	Air New Zealand	New Zealand	30-Jun-24	4,107	3.0	6.7	5.0	B-	A+	BB+
55	Iberia	Spain	31-Dec-23	8,025	2.5	4.8	5.0	CCC	BB+	BB+
56	British Airways	UK	30-Jun-24	18,306	2.9	4.9	4.9	CCC+	BB+	BB+
57	Qantas Airways	Australia	30-Jun-24	14,446	2.6	5.6	4.9	CCC	BBB	BB+
58	Sun Country Airlines Holdings	USA	30-Sep-24	1,061	5.2	5.4	4.9	BBB-	BBB	BB+
59	T'way Airlines	South Korea	30-Jun-24	1,087	2.9	4.5	4.9	CCC+	BB	BB+
60	Air Atlanta Icelandic	Iceland	31-Dec-23	221	5.6	4.9	4.9	BBB	BB+	BB+
61	Alliance Aviation Services	Australia	30-Jun-24	425	4.2	4.7	4.9	BB-	BB+	BB+
62	Blue Dart Express	India	31-Mar-24	637	5.1	4.9	4.9	BBB-	BB+	BB+
63	China Airlines	Taiwan	30-Jun-24	6,089	5.7	5.0	4.9	BBB+	BB+	BB+
64	Air Caledonie International	France	31-Dec-23	209	3.2	4.6	4.8	B-	BB	BB+
65	Egyptair	Egypt	30-Jun-23	2,367	2.0	2.3	4.8	CCC-	CCC-	BB+
66	Air Do	Japan	31-Mar-24	360	2.8	3.9	4.8	CCC+	B+	BB+
67	Air Astana	Kazakhstan	30-Sep-24	1,262	4.7	4.9	4.7	BB+	BB+	BB+
68	Cebu Pacific	Philippines	30-Jun-24	1,739	3.1	4.2	4.7	B-	BB-	BB+
69	LATAM Airlines Group	Chile	30-Sep-24	12,890	2.2	4.3	4.5	CCC-	BB-	BB
70	TAP S.A.	Portugal	30-Jun-24	4,633	3.7	4.4	4.5	B+	BB	BB
71	IndiGo	India	30-Sep-24	8,668	2.9	4.2	4.5	CCC+	BB-	BB
72	Volaris	Mexico	30-Sep-24	3,205	4.0	3.8	4.5	BB-	B+	BB
73	Aer Lingus	Ireland	31-Dec-23	2,323	2.9	2.9	4.5	CCC+	CCC+	BB
74	Air France	France	31-Dec-23	20,035	2.9	4.0	4.5	CCC+	B+	BB
75	Air Seoul	South Korea	31-Dec-23	238	2.7	1.7	4.5	CCC+	CC	BB
76	Delta Air Lines	USA	30-Sep-24	60,306	4.2	4.7	4.5	BB-	BB+	BB
77	Jeju Air	South Korea	30-Jun-24	1,443	2.9	4.5	4.5	CCC+	BB	BB
78	KLM	Netherlands	31-Dec-23	13,035	1.9	4.7	4.5	CC	BB+	BB
79	Wamos Air S.A.	Spain	31-Dec-23	234	1.6	3.3	4.5	CC	B-	BB
80	Jazeera Airways	Kuwait	30-Sep-24	660	5.9	3.2	4.4	BBB+	B-	BB
81	CommuteAir	USA	30-Jun-24	239	1.6	5.0	4.3	CC	BB+	BB-
82	Horizon Air	USA	30-Jun-24	420	1.4	1.5	4.2	CC	CC	BB-
83	Air France-KLM	France	30-Sep-24	33,632	5.2	4.9	4.2	BBB-	BB+	BB-
84	Finnair	Finland	30-Sep-24	3,386	2.9	5.2	4.2	CCC+	BBB-	BB-
85	Air Busan	South Korea	30-Jun-24	738	1.6	4.3	4.1	CC	BB-	BB-
86	LOT	Poland	31-Dec-23	2,966	2.9	2.2	4.1	CCC+	CCC-	BB-
87	Air Greenland	Denmark	31-Dec-23	261	5.8	4.7	4.0	BBB+	BB+	B+
88	Cargojet Airways	Canada	30-Sep-24	684	4.9	4.2	4.0	BB+	BB-	B+
89	Fiji Airways	Fiji	31-Dec-23	795	3.1	3.3	3.9	B-	B-	B+
90	StarFlyer	Japan	30-Sep-24	279	2.6	3.2	3.9	CCC	B-	B+
91	US-Bangla Airlines	Bangladesh	30-Jun-23	232	2.3	4.2	3.9	CCC-	BB-	B+
92	Avianca Group Int.	Colombia	30-Sep-24	5,057	3.2	4.2	3.9	B-	BB-	B+
93	TAM Linhas Aéreas S.A.	Brazil	30-Jun-24	6,236	1.6	2.7	3.9	CC	CCC+	B+
94	jetBlue	USA	30-Sep-24	9,327	2.6	3.8	3.8	CCC	B+	B+
95	Raya Airways	Malaysia	31-Dec-23	83	6.3	4.7	3.8	A-	BB+	B+
96	Sichuan Airlines	China	31-Dec-23	4,318	2.8	2.6	3.7	CCC+	CCC	B+
97	Air Serbia	Serbia	31-Dec-23	680	3.6	3.9	3.7	B	B+	B+
98	Vietnam Airlines	Vietnam	30-Sep-24	4,154	1.9	4.2	3.6	CC	BB-	B
99	Vueling Airlines	Spain	31-Dec-23	3,460	3.0	3.4	3.6	B-	B	B
100	GoJet Airlines	USA	30-Jun-24	243	2.3	3.9	3.6	CCC-	B+	B

Source: Airfinance Global's Airline Intelligence

¹As rated by AFG Financial Ratings on 4 September 2024 based on data from Airline Intelligence

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Why experts use Airline Intelligence

"Airfinance Global's financial data and analytics covering global listed and non-listed airline and lessor financials and aircraft portfolio metrics allows for trend analysis on key financial and fleet considerations that are simply not replicable without thousands of hours of input work."

Mark Streeter, Managing Director, J.P. Morgan

"Airborne Capital has been an active user of Airfinance Global since 2017. We find Airline Intelligence a great platform for airline financial data. It is a huge time saver as we analyse, and review investments"

Ramki Sundaram,
CEO Airborne Capital

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3. Market analysis

Our findings

AFG's Airline Financial Ratings (AFR) is an excellent tool for conducting market analysis. We have used the individual airline ratings to create an aggregate view of the entire industry and by geographic region and business model. We have made the following findings:

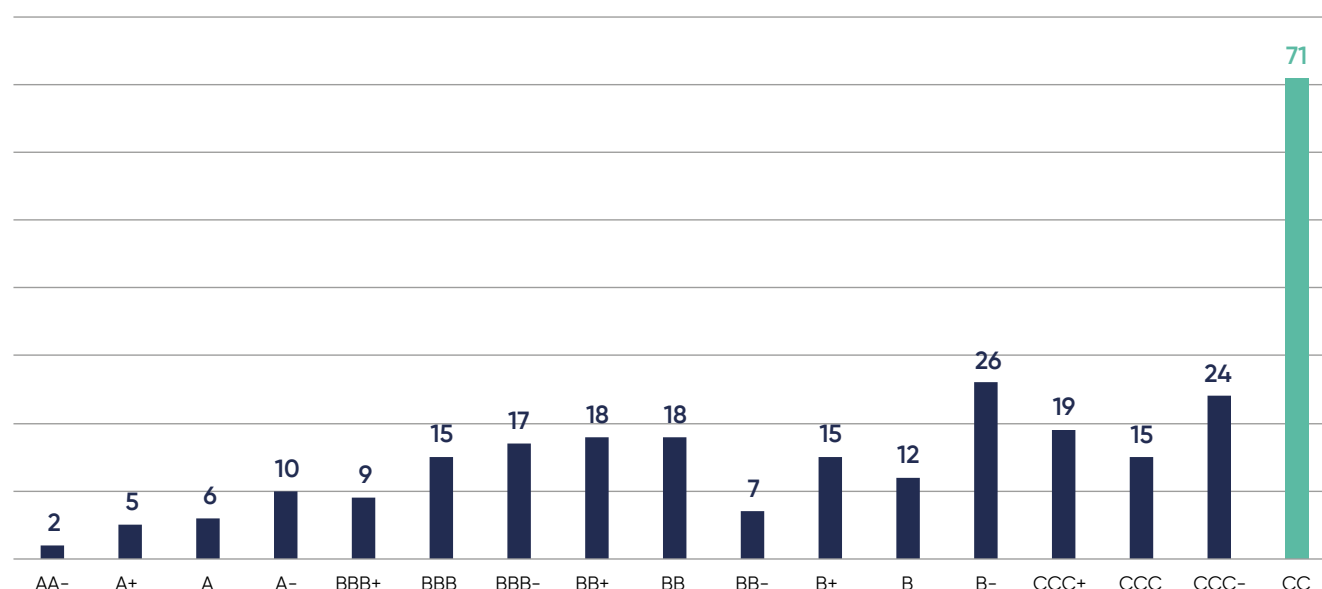
1. Unquestionably the aggregate financial position of the global airline industry is much stronger than it was in 2019.
2. The performance of the top airlines has reached record levels over the last twelve months. However, the strong ROIC performance was focused in a relatively small number of airlines. This higher level of ROIC had to service a higher cost of capital due to higher interest rates and spreads.
3. The strong airlines have become stronger and the weak, weaker leaving a much more skewed rating profile from AFG's "Airline Financial Ratings" towards the CCC and CC rating levels.
4. Although they are not credit ratings and should not be relied upon for investment decisions, our ratings are a strong indicator of problems lying ahead for individual airlines.
5. Only a very few airlines are currently operating 100% New Generation fleets (often leased). For the weaker airlines the increased use of SAF and the major re-fleeting capital expenditure required for Net Zero 2050 will inevitably involve greater assumption of airline credit risk by the lessors or support from governments and ECAs.

AFR quantitative ratings mappings to Alpha ratings

From	Alpha	To
7.67	AA+	8.00
7.33	AA	7.67
7.00	AA-	7.33
6.67	A+	7.00
6.33	A	6.67
6.00	A-	6.33
5.67	BBB+	6.00
5.33	BBB	5.67
5.00	BBB-	5.33
4.67	BB+	5.00
4.33	BB	4.67
4.00	BB-	4.33
3.67	B+	4.00
3.33	B	3.67
3.00	B-	3.33
2.67	CCC+	3.00
2.33	CCC	2.67
2.00	CCC-	2.33
1.00	CC	2.00

"Unquestionably the aggregate financial position of the global airline industry is much stronger than it was in 2019."

AFG Airline Financial Ratings distribution (Number of airlines – 28 November 2024)



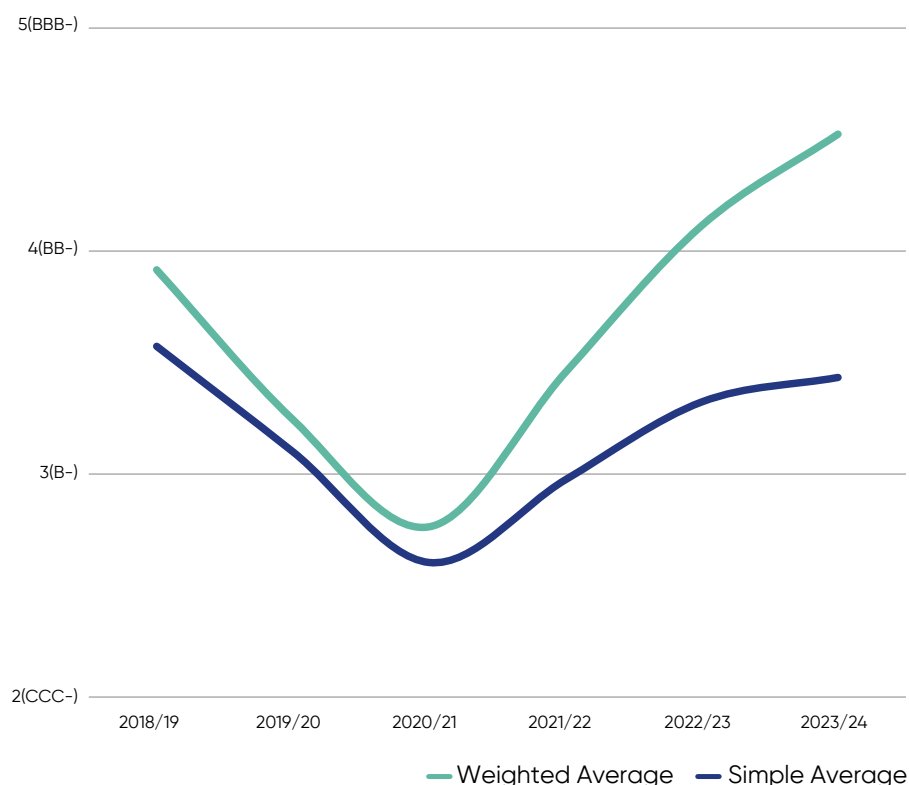
Source: Airfinance Global

Industry financial ratings 2019-24 – overall

The chart shows the time series ratings for all 225 airlines in our dataset. We are not pharma nor telecoms with their historic rating level around BBB. Airlines seem to have been forever a B rated industry, with very few investment grade borrowers and often not longstanding, even if they were. But has this finally changed? Many airlines have delivered record results in the last 12 months, driven by strong demand and good capacity discipline. Some have substantially reduced their Covid debt pile.

The green line shows the ratings weighted by airline revenue. Indeed, something remarkable has happened. That index has achieved levels never seen before. However, that line shows the ratings weighted by the largest airlines, which, in many cases, are the elite of the industry. The blue line shows a simple average of our numerical ratings across all 225 airlines and remains lower than the halcyon pre-Covid era. We will show you elsewhere the distribution of ratings across the rating categories that shows a very unhealthy "slide to the right". There are many more vulnerable airlines today than there were before Covid.

All airlines ratings



Source: Airfinance Global

"Many airlines have delivered record results in the last 12 months, driven by strong demand and good capacity discipline. Some have substantially reduced their Covid debt pile."

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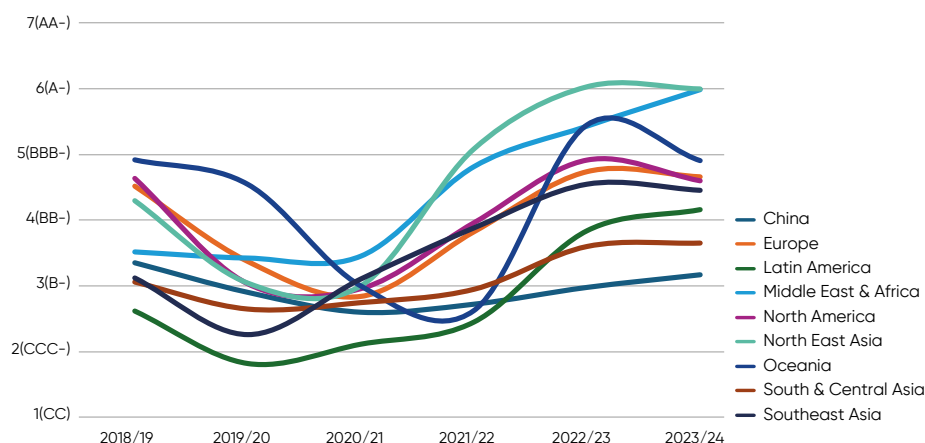
Industry financial ratings 2019–24

By region

As shown in the chart, the performance by airlines based in different regions has been highly varied through Covid and since. As we mentioned earlier, there are a significant number of airlines, which are in stronger financial condition than they were pre-Covid. The most out-performing regions were North East Asia and Middle East & Africa. Northeast Asia was driven by the growth but now tailing off of the cargo business strength and the Middle East & Africa, by the resumption of long haul travel over the Middle East hubs to their wide network of destinations.

It is notable that except for Middle East & Africa and China there has been a slowing and even a slight downturn in the weighted average rating in the most recent LTM period. Nevertheless, China remains the weakest performing region by South & Central Asia. Oceania had a significant downturn in the most recent LTM period, as did North America.

Weighted ratings by region



Source: Airfinance Global

Leisure and leisure-related carriers have also performed well. Picking up the rear are charter carriers, regional carriers and what we have called “small national carriers” that other than being small may be below

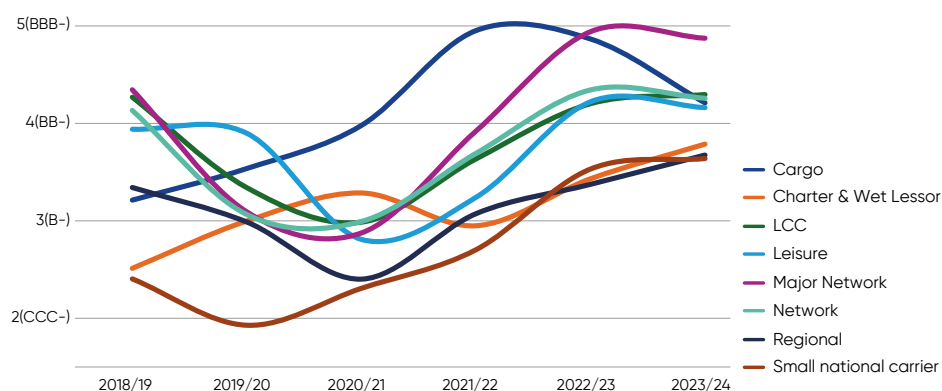
economic scale and sustained by governments for national prestige purposes. We have seen several such carriers disappear in the last decade including Malev, Adria Airways and, most recently, Czech Airlines. ▲

By business model

Business model is another key determinant of financial performance. Unlike the analysis by region, the range from best to worst by business model is smaller than it was pre-Covid, though we see some tapering off of the financial strength indices for several of the models. It is important to note that ALL segments are currently rated higher than they were before Covid.

The clear outperformer is the “Major Network” carriers followed by smaller “Network” operators. Cargo clearly had its day during Covid, but the financial strength index has declined significantly from the peak in 2021/22.

Weighted ratings by business model



Source: Airfinance Global

Industry financial ratings 2019–24

Top 10 most improved airlines

The chart opposite shows the airlines that have excelled in the last 72 months. The largest improvement came from Korean Air, as discussed more fully in the "South Korea" section below. Next were Emirates Airline, Biman Bangladesh and Cathay Pacific. You will see elsewhere in this report that Biman has completely re-fleeted in recent years, reduced CASK grown revenue and maintained yields at a high level. Some restructured airlines also fare well, such as Norwegian, Thai Airways and, arguably, Philippine Airlines. In the section below on financing, you will see whether the credit improvement has been reflected in their balance sheets and average cost of debt.

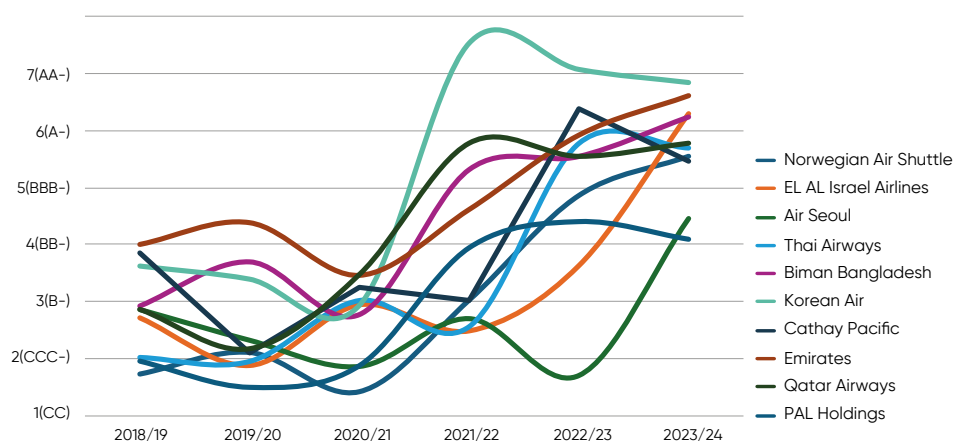
Top 10 most weakened airlines

On the other side of the coin are, inevitably, airlines who have performed less well since Covid. Several enjoyed a "bounce" in 2022/23 but fell back to earth in the last 12 months. These include Jetblue Airways, Spirit Airlines (now in Chapter 11), TUI Airways and Transat A.T. Most others did not even bounce and just continued to head south.

These include Capital A, Regional Express (in administration) and Hawaiian Airlines (arguably being rescued by being acquired by Alaska Airlines). Wizz Air is one airline on this list, which may surprise many readers.

Although their rating improved slightly in the last 12 months, their numbers show a debt-funded growth

Top 10 most improved airlines

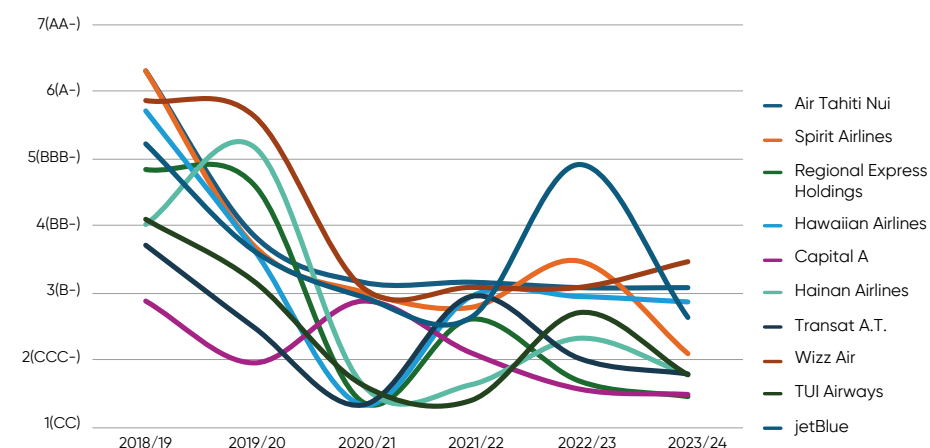


Source: Airfinance Global

strategy with adjusted net leverage of a very high 12.9x and fixed charge cover of 0.7x for the LTM period ending 30 September 2024. On the more positive side it had unrestricted

cash equal to 35% of revenues at that date. Subscribers to Airline Intelligence can see their committed loan maturities and capital expenditure commitments.

Top 10 most weakened airlines



Source: Airfinance Global

Insights from Airline Financial Ratings

Airline Financial Ratings (AFR) can be used to evaluate risk in a single market, such as below for South Korea and the absolute and relative risk of the individual airlines competing. The time-series data shows that all but one of the airlines entered Covid with ratings of between 2 (CCC) and 4.5 (BB). Then Jeju and Korean Air enjoyed turbo-charged growth. Jeju because their core market to Jeju Island remained open during Covid and Korean Air because their massive cargo capacity was in demand for shipments to North America and Europe to satisfy the Covid online shopping demand.

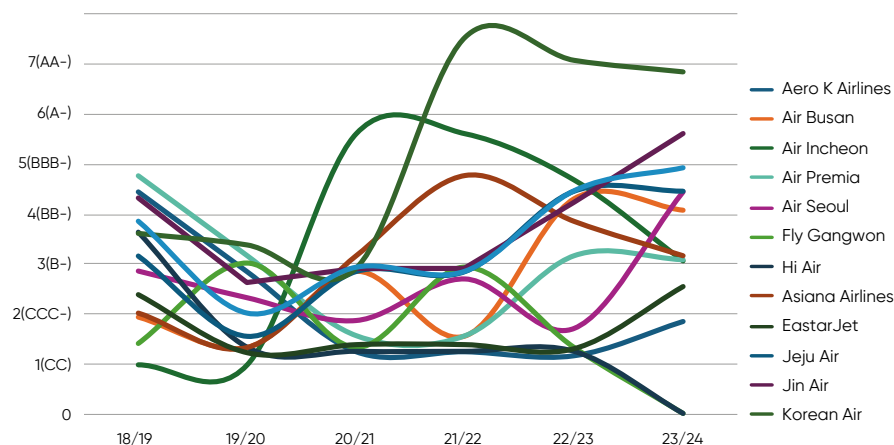
Some of the (too) many domestic competitors have since encountered financial hardship, and we now see a spread from zero (restructuring) to highs for Jin Air and T'way Airlines. Korean Air has come off its highs because of the cooling of online purchasing since Covid.

Other than Jin Air and Fly Gangwon, which have stopped filing their financials at the Korean Ministry of Transport, the next weakest are EastarJet and Aero K. However, they did enjoy a significant upswing in the last 12 months.

AFR can also be used to examine the relative financial risk profile of different airlines within a group. It should be well acknowledged that IAG is not an "airline", though many commentators get this wrong. It has no AOC, it has no aircraft and operates no routes. It is a holding company. "Credit 101" instructs bankers not to lend to holding companies and, ideally, to lend at the operating subsidiary level.

But some get comfortable and then look for upstream guarantees, financial covenants and/or

Comparative ratings of all airlines in South Korea



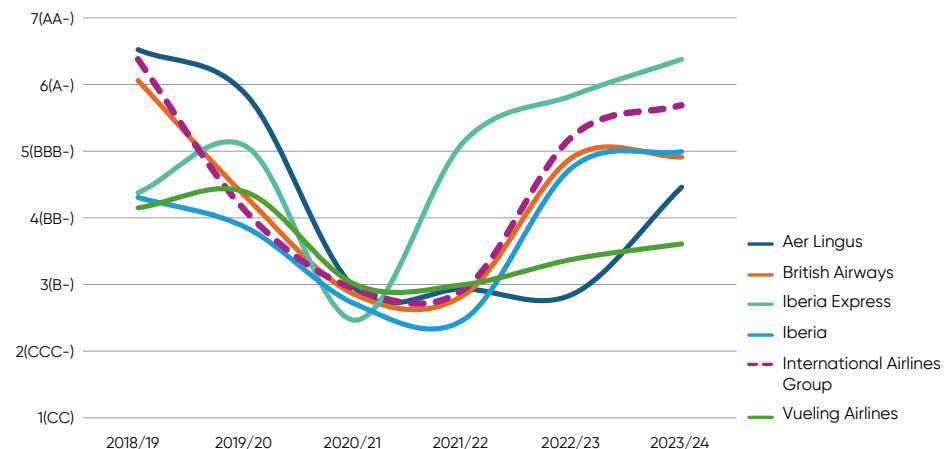
Source: Airfinance Global

collateral which conflicts with needs of the subsidiaries' creditors. At the very least, lending officers to airline holding companies should understand the cash flows, such as dividends, available to the holding companies to service their debt. While the table below does not adjust

for size, it shows that Vueling and Aer Lingus have a higher financial risk profile than the other group members.

Also, British Airways' historically better risk profile than Iberia has been eroded, showing a small decline in the latest LTM. ▲

Ratings for IAG's constituent airlines



Source: Airfinance Global

Industry concentration

In 2019, pre-Covid, many airline analysts believed that airline industry power was becoming concentrated in fewer airlines and airline groups. The same was said of the leasing companies. Along came Covid, and with it the expectation of a major shake-out of the global airline industry.

But it never happened, other than for a few undercapitalised and marginal

airlines. Yes, it gave many investors a fright in the depths of Covid when most of the world's airlines were unable to pay rent and interest. ABS investors perhaps felt that they were experiencing the perfect storm.

Many major airlines survived with the support of their governments, parent companies, Chapter 11 and equivalent bankruptcy and administration regimes in other

jurisdictions. And there have been investors ready and able to jump into the industry with easy and cheap availability of aircraft.

Some of these airlines continued in distress, and a few disappeared. But other than these few, the last two years have offered phenomenal opportunities to make money in the industry despite increasing interest rates. ▲

Significant airline turnovers since 2019

Year	Start-up	Disappeared	Restructured
2019	STARLUX (Taiwan) PLAY (Iceland)	Jet Airways (India) Avianca Brazil (Brazil) WOW Air (Iceland)	
2020	Norwegian Air Shuttle (Norway) Global Crossing Airlines (USA)	TAME (Ecuador) Flybe (UK) Air Italy (Italy)	South African Airways (RSA) Virgin Atlantic Airways (UK) Nok Air (Thailand) Avianca Holdings (Panama) LATAM Airlines Group (Chile) Cityjet (Ireland) Virgin Australia Holdings (Australia) Jet Time (Denmark)
2021	Emerald Airlines (Ireland) Norse Atlantic Airways (Norway) Flyr (Norway) Akasa Air (India) Bonza (Australia)	Ego Airways (Italy) Alitalia (Italy) Blue Panorama (Italy) Southern Air (USA) Onur Air (Turkey) Air Namibia (Namibia)	PAL Holdings (Philippines)
2022	Aeroitalia (Italy) Arajet (Dominican Republic) Flybe (UK) Air Moana (French Polynesia) BeOnd (Maldives)	Blue Air (Romania) Comair Limited (South Africa) AirBridgeCargo (Russia)	Aeromexico (Mexico) SAS (Sweden) Expressjet (USA)
2023	Riyadh Air (Saudi Arabia) KM Malta Airlines (Malta) Air Haifa (Israel) Toki Air (Japan) Bermudair (Bermuda)	Air Malta (Malta) Viva Colombia (Colombia) Air Moldova (Moldova) Flyr (Norway) Flybe (UK) Novair (Sweden) Air Antilles Express (France-Guadeloupe) MyAirline (Malaysia) Hi Air (South Korea) Fly Gangwon (South Korea)	
2024	Air Congo (Democratic Republic of Congo)	Nordic Aviation Group (Estonia) CSA Czech Airlines (Czech Republic) AirAsia India (India) Canada Jetlines (Canada) Go First (India) Nordica (Estonia) Arik Air (Nigeria) Air Vanuatu (Vanuatu) Bonza (Australia)	Spirit Airlines (USA) Regional Express (Australia) Gol Lineas Aereas (Brazil) Silver Airways (USA)

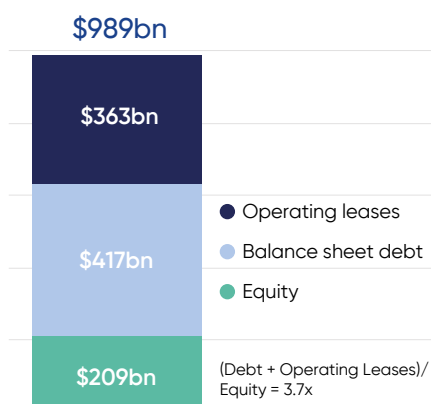
Source: Airfinance Global's Airline Intelligence

4. Industry financing

A key reason the global airline industry has attracted the necessary capital to survive Covid and resume growth is that the (usually) predictable aircraft collateral values have offset the inherent volatility of airlines' profitability and cash flow for the benefit of investors. Therefore, although the rating agencies have typically viewed unsecured issuance by an airline as a B rated proposition (with honourable exceptions) much of the world's fleet has been financed by banks, lessors, export credit agencies (ECA) and other investors at much higher actual or implied risk ratings. Witness EETCs, ABS or simple secured finance leases.

The adjacent chart shows the airline industry capital structure. This includes all 225 airlines in our data set, but avoiding double-counting for subsidiaries whose parent airlines are included. Total liabilities are \$989 billion with equity of only \$209 billion, resulting in a debt/equity ratio of 3.7x. This reconfirms that the airline industry overall remains tainted as a subinvestment grade industry at the

The airline capital structure



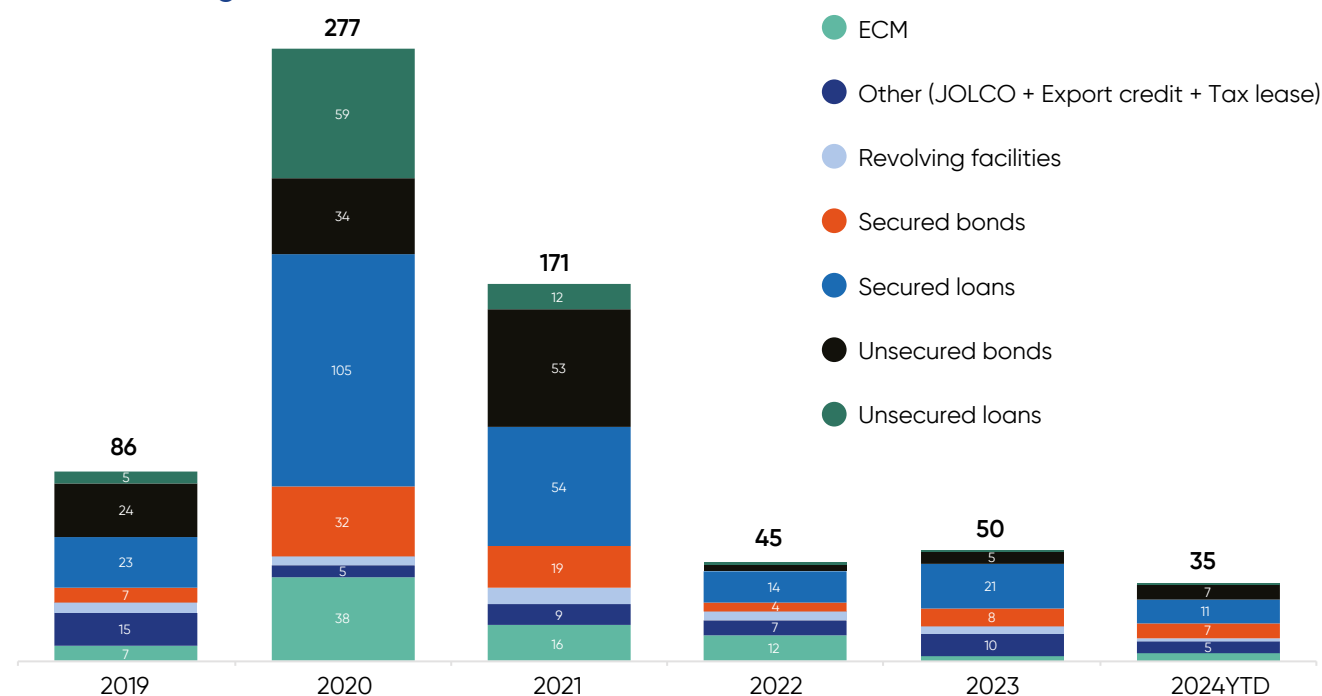
Source: Airfinance Global

borrower/issuer level. Much of the \$363 billion of lease liabilities were previously off-balance sheet but investors and analysts adjusted by multiplying annual rent by 7 or 8 and adding it to the liabilities. Despite the continuing perception that the airline industry is high risk for investors, the nearly \$1 trillion "cap stack" continues to attract many of the best and brightest arrangers,

financiers and advisors covering a wide range of financial solutions. This was never more evident than during Covid when the value of closed financings reached \$277 billion in 2020. Many relied on the availability of collateral from airlines' balance sheets and anticipated future cash flows as people resumed flying.

Working from the bottom of the cap stack up, 2020 saw much higher equity issuance than normal, a small sliver of structured leases and ECA financings, a large bulge of secured bonds, a considerable contribution towards secured loans from banks and governments, a relatively small amount of unsecured bonds which is consistent with the mostly modest public credit ratings and, finally, a large amount of unsecured bonds. "Business as Usual" resumed in 2022 in the range of \$45-50 billion, again across the full spectrum of possible sources. These figures exclude a significant volume of undisclosed domestic transactions in many jurisdictions but especially Japan, China and South Korea. ▲

Airlines funding sources 2019-24 (\$bn)



Source: Airfinance Global's Airline Intelligence

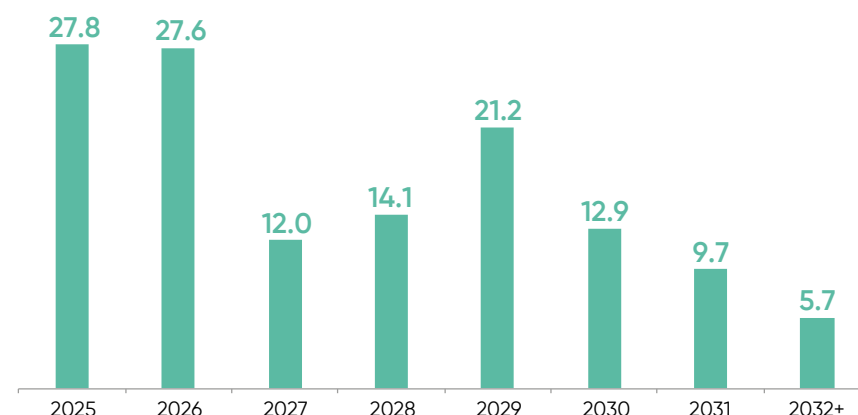
Industry financing

Leverage

It is important to take a long-term view when looking at leverage. Evaluation should include each airline's ability to service their debt, as measured by the Fixed Charge Cover ratio, exposure to possible increases in interest rates, availability of unencumbered collateral to support refinancing, access to other markets (export credit and equity) and, ultimately, the likelihood of support from the host government. Such evaluation is now second nature to airline financiers thanks to their Covid experience and there is precedent as to which governments provided support, and which did not. Though no guarantee they will do so again.

The very good news from this year's Airline Top 100 is that for the 201 airline dataset as a whole, average leverage (calculated as per above) reduced materially since last year to 3.5x from 4.2x. This is a very significant achievement. However, averages usually conceal some material outliers. Of the 201 airlines, LTM leverage exceeded 6x for a total of 74 airlines. And another 14 exceeded 5x, which is not a particularly

Airline bond maturity by year (\$bn)



Source: Airfinance Global

conservative level given market and interest rate volatility. So, we have evidence of the strong getting stronger and the weak getting weaker.

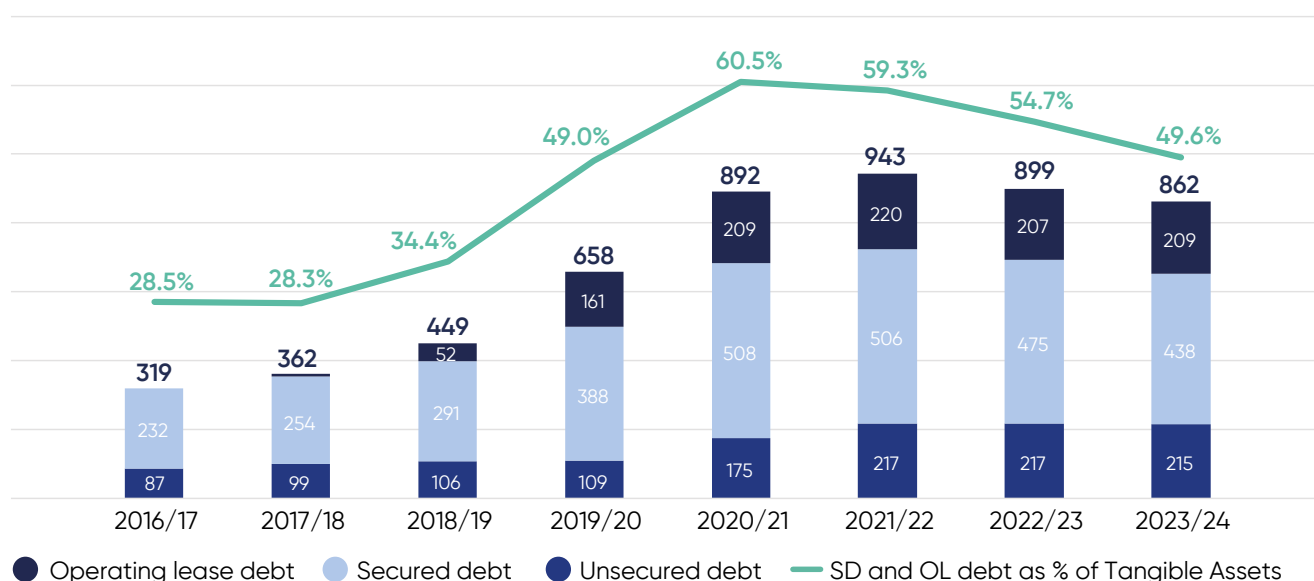
The following chart shows such a long-term view. It shows the large increase in debt in 2020 to \$823 billion partially offset by an increase in unrestricted cash as the airlines navigated Covid. The large increase in right-of-use (ROU) liabilities is also evident. Total debt crept up

further in 2021 and industry leverage reached. Thanks to the robust recovery of the last two years total debt and adjusted net debt have declined but remain much higher than pre-Covid.

The primary sources of debt for airlines are the bank, ECA, and insurance-guaranteed debt and bond markets, as well as, increasingly, the private debt market. Some of these sources are not very transparent.

Global airline debt

\$bn



Source: Airfinance Global's Market Intelligence

The above table shows the aggregate debt position of the 225 airlines in the data set, as sourced from Airline Intelligence. The values for operating lease liabilities are captured using an 8x rent multiple approach. The data shows relatively flat balance sheet debt pre-Covid and a material build-up in operating lease liabilities. The Covid effect started in 2020 and continued into 2021. Balance sheet debt increased due to the many bond issues and government bailouts structures as loans, especially the US's PSP programme. The many sale and leasebacks of mature aircraft and new aircraft at delivery caused total global airline debt to peak at \$867 billion in 2021. The good news is that the industry has managed to reduce debt and de-lever, but both remain 20% above 2019 levels.

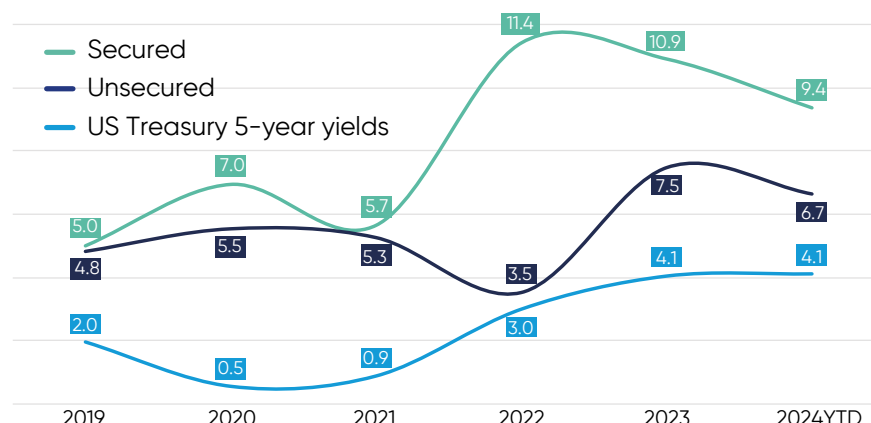
However, during this period, the average interest rate paid on debt facilities increased significantly to 4.9% last year, sending the Fixed Charge Cover ratio well below 1x. When FCC reaches this level, airlines must resort to selling (substantially) unencumbered assets, raising new funds to pay interest and rent or raising equity. The industry did all of these to stay afloat.

Two aspects of the public bond market that are helpfully transparent are the coupons paid and the bond maturities.

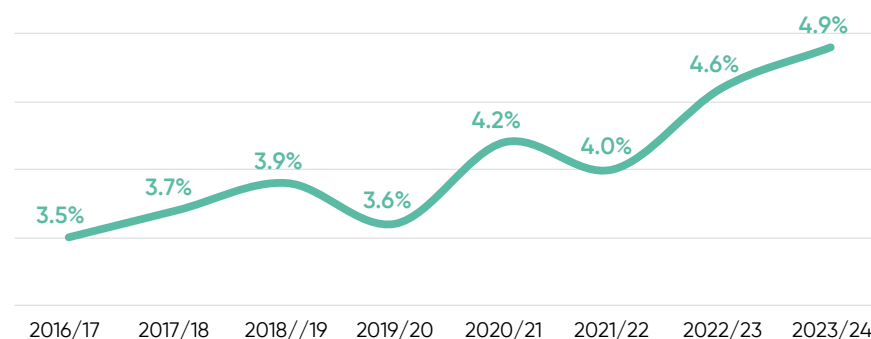
Interestingly, the chart shows the reverse of what some may expect: secured bond coupons are higher than unsecured. We looked at the Airfinance Global AFR ratings and quickly concluded that the airline issuers of secured bonds are, on average, much lower credit quality than the unsecured issuers. Typically, this means that providing collateral is the only way that those issuers will be able to tap the bond market.

There is much discussion among aviation financiers about the refinancing of significant bond maturities by (mostly) investment-grade aircraft lessors over the next three years. We observe much less attention being given to (mostly) non-investment grade airline bonds. Yet, airlines will have more than \$50 billion

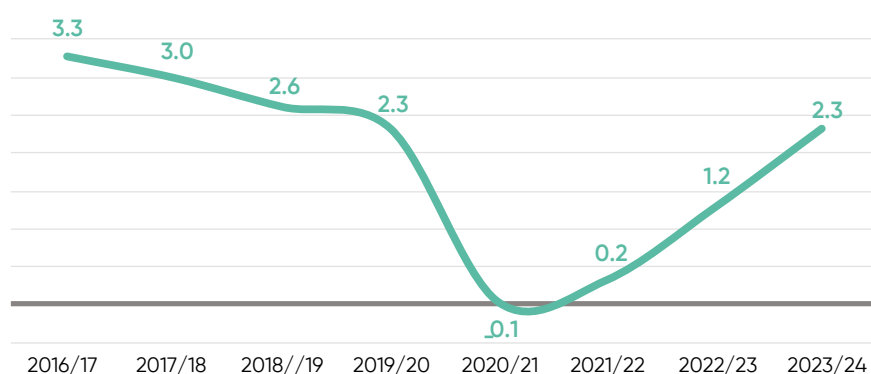
Average airline bond coupon (secured/unsecured) by year of issuance



Weighted average interest rates paid by global airline industry on average debt outstanding



Airline industry fixed charge cover (Times)



Source: Airfinance Global

in maturities in 2025 and 2026, as shown in the chart.

We surmise that the reasons are that lessor bonds are much more homogenised and generally dealt with globally by the same teams of bankers from a small number

of institutions. Arline bonds are much less homogenised, may quite frequently be secured and may be underwritten and distributed in local markets that feel they have a strong understanding of the credit and potential government support if things go wrong. ▲

5. The Top 100 rankings 2024

The following table lists all of the categories which we have ranked in this year's Airline Top 100 and the top ranked airline in each category. The full rankings for each category are shown in the subsequent pages.

Top ranked airlines by category

The following is a list of the categories we have evaluated this year, and the names of each of the top-ranked airlines in those categories. You will see there is a great variety of

airlines on the list. This reflects the fact that different business models or airline route structures require different KPIs. For example, "Highest Revenue" per passenger correlates

with the longest average trip length, and "Highest Load Factor" will likely always be attained by an LCC. Scale is also relevant; we see the US majors featuring multiple times. ▲

Group	Category	Top Ranked
Overall	Overall Top Ranked Airline of the Year	ANA Holdings
Fleet	Largest fleet Biggest backlog	American Airlines Group Indigo
Revenue Generation	Highest Revenue per Passenger Highest Passenger Yield Highest Load Factor Highest Revenue Highest Cargo Revenue Most Rapid Revenue Growth of a New Entrant	Air Tahiti Nui Silver Airways Ryanair Delta Air Lines Qatar Airways Starlux Airlines
Margins	Highest EBITDAR Margin Most Improved CASK ex fuel 2019-24 Lowest Fuel Cost per Gallon Lowest Employee Cost per ASK	Delta Air Lines Solaseed Air Air Arabia China Express Airlines
Financing	Lowest Leverage Highest Fixed Charge Cover Most Liquidity as % of Revenue	8 airlines with negative net debt 5 airlines with negative net fixed charges Cargolux
Sustainability	Highest Percentage of New Gen Aircraft in Fleet Most Improved Fuel Consumption per ASK 2019-24	8 airlines at 100% Avianca Group Int.
Returns	Highest ROIC Segment Highest ROIC Geography Biggest % Increase in Market Cap	Minor network Oceania EL AL Israel Airlines

Source: Airfinance Global's Airline Intelligence

Top airline fleets

The 10 largest airline fleets (by number, not value) are all from US airlines, Chinese carriers plus IAG, Air France-KLM and

Ryanair flying the flag for Europe. It may be a surprise that Lufthansa Group is not in the Top 10. In terms of a more

comparative measure of airline size, please refer to the rankings by LTM Revenue and ASKs below. ▲

Rank	Airline	Fleet Size			% Leased	Fleet Value (\$m)		
		Leased	Owned	Total		Leased	Owned	Total
1	American Airlines Group	482	921	1,403	34%	11,606	18,371	29,977
2	China Southern Airlines	338	562	900	38%	11,033	18,229	29,262
3	Air China	198	610	808	25%	6,556	20,494	27,050
4	China Eastern Airlines	245	578	823	30%	7,035	19,316	26,351
5	United Airlines Holdings	128	837	965	13%	4,249	21,927	26,176
6	Delta Air Lines	247	912	1,159	21%	6,547	19,437	25,985
7	Southwest Airlines	74	794	868	9%	1,918	19,689	21,607
8	IAG	416	193	609	68%	16,340	4,967	21,307
9	Air France-KLM	347	221	568	61%	13,292	6,058	19,350
10	Ryanair	29	577	606	5%	456	17,861	18,317
11	Turkish Airlines	107	289	396	27%	4,810	13,352	18,162
12	Qatar Airways	152	109	261	58%	7,983	9,236	17,219
13	Lufthansa Group	137	470	607	23%	4,285	11,624	15,908
14	IndiGo	338	36	374	90%	13,467	1,516	14,983
15	SIA Group	66	148	214	31%	3,773	11,200	14,973
16	Hainan Airlines	261	174	435	60%	9,091	4,210	13,301
17	ANA Holdings	97	185	282	34%	4,441	7,821	12,262
18	Cathay Pacific	76	161	237	32%	3,443	8,552	11,995
19	Emirates Airline	126	138	264	48%	5,626	6,208	11,834
20	LATAM Airlines Group	181	154	335	54%	6,976	3,031	10,007
21	Sichuan Airlines	184	125	309	60%	5,343	4,135	9,478
22	Wizz Air	189	21	210	90%	8,073	1,259	9,332
23	Japan Airlines	27	206	233	12%	910	8,134	9,044
24	Air India	178	79	257	69%	5,565	3,278	8,843
25	Saudia	81	111	192	42%	2,905	5,882	8,787
26	easyJet	160	194	354	45%	3,097	5,669	8,766
27	Korean Air	37	151	188	20%	2,339	6,204	8,543
28	Air Canada	85	165	250	34%	2,391	5,954	8,345
29	Alaska Air Group	33	275	308	11%	967	7,278	8,245
30	Spirit Airlines	132	82	214	62%	5,525	2,321	7,845
31	Ethiopian Airlines Group	69	70	139	50%	3,742	3,416	7,158
32	jetBlue	56	259	315	18%	709	6,427	7,136
33	Qantas Airways	39	284	323	12%	906	6,001	6,907
34	Lion Air	274	17	291	94%	6,313	337	6,650
35	Etihad Airways	55	46	101	54%	2,714	3,881	6,595
36	Frontier Group	142	9	151	94%	5,871	577	6,448
37	EVA Airways	45	42	87	52%	2,234	3,426	5,660
38	Grupo Aeromexico	132	24	156	85%	4,897	435	5,332
39	Skywest Airlines	79	495	574	14%	1,010	4,283	5,293
40	China Airlines	50	43	93	54%	1,970	3,150	5,121
41	WestJet	112	91	203	55%	3,607	1,495	5,102
42	Volaris	137	0	137	100%	5,061	0	5,061
43	TUI Airways	110	23	133	83%	4,127	882	5,009
44	Avianca Group Int.	146	10	156	94%	4,772	189	4,961
45	Pegasus Airlines	42	68	110	38%	1,730	3,086	4,816
46	Thai Airways	55	47	102	54%	3,411	1,150	4,561
47	Azul	170	12	182	93%	4,412	144	4,556
48	Juneyao Airlines	57	66	123	46%	1,731	2,817	4,548
49	ITA Airways	100	12	112	89%	3,941	521	4,462
50	Vietnam Airlines	58	39	97	60%	3,406	962	4,368

Source: Airfinance Global's Aircraft Intelligence

Source: AVITAS BlueBook values as of 28 September 2024

Fleet numbers represent those of the parent company and its consolidated subsidiaries

List includes a small number of airlines whose financials are not available for the financial report

Top airline OEM backlogs

We have plotted the biggest backlogs and latest Airline Financial Ratings in the table as we believe these are good indicators for lenders and lessors to use to develop their target markets and

transaction targets for the next year. However, depending on your risk appetite and the value of the collateral, our red means "caution" not "stop". And of course, green means "proceed subject to analysis

and due diligence not, literally, "Go". You will note that we have AFR ratings for nearly all the airlines on the list. There are just a very few for whom financials are not available to us. ▲

Rank	Airline	Manufacturer						AFR Score	AFR Alpha Rating
		Airbus*	ATR	Bombardier	Boeing*	Embraer	Total		
1	Indigo	959	5				964	4.5	BB
2	United Airlines Holdings	210			482		692	5.5	BBB
3	Air India	244			187		431	1.3	CC
4	Lion Air	177	17		229		423	N/A	N/A
5	American Airlines Group	149			178	94	421	3.5	B
6	Southwest Airlines				391		391	5.9	BBB+
7	Capital A	361					361	1.5	CC
8	Vietjet Air	128			200		328	3.3	B-
9	Delta Air Lines	210			106		316	4.5	BB
10	Wizz Air	312					312	3.1	B-
11	Emirates Airline	65			239		304	6.6	A
12	easyJet	299					299	5.7	BBB+
13	Turkish Airlines	279			11		290	6.0	BBB+
14	Lufthansa Group	127			101		228	5.2	BBB-
15	Akasa Air				202		202	N/A	N/A
16	Ryanair				193		193	6.2	A-
17	Saudia	141			39		180	N/A	A-
18	Qatar Airways	68			110		178	5.8	BBB+
18=	Frontier Group	178					178	2.4	CCC
20	Qantas Airways	164			13		177	4.9	BB+
21	China Southern Airlines	135			29		164	2.9	CCC+
22	SpiceJet			15	141		156	1.3	CC
23	Jet2 plc	137					137	6.2	A-
24	Volaris	135					135	4.5	BB
24=	Jet Airways				135		135	N/A	N/A
26	Flydubai				126		126	N/A	N/A
27	IAG	46			77		123	5.7	BBB+
28	Air Arabia	120					120	7.1	AA-
29	jetBlue	112					112	3.8	B+
30	Korean Air	71			39		110	6.8	A+
31	Cebu Pacific	101	1				102	4.7	BB+
32	Cathay Pacific	80			21		101	5.5	BBB
33	China Eastern Airlines	99					99	2.2	CCC-
34	Air China	93			2		95	2.9	CCC+
34=	Etihad Airways	42			53		95	N/A	N/A
36	Air France-KLM	87			5		92	4.2	BB-
37	Garuda Indonesia	38	3		49		90	3.4	B
38	LATAM Airlines Group	88					88	4.5	BB
39	SIA Group	27			57		84	6.7	A+
40	Alaska Air Group				70	6	76	5.2	BBB-
41	Avianca Group Int.	74					74	3.9	B+
41=	SunExpress				74		74	5.5	BBB
43	Japan Airlines	42			31		73	6.4	A
44	Go First	72					72	N/A	N/A
44=	Jetsmart Airlines	72					72	N/A	N/A
46	Azul	19				51	70	2.6	CCC
47	Gol				69		69	2.5	CCC
48	Ethiopian Airlines Group	15			53		68	5.8	BBB+
49	Flynas	67					67	N/A	N/A
50	Breeze Airways	64					64	2.3	CCC-

Source: Airfinance Global's Aircraft Intelligence

*Based on official data from Airbus and Boeing as of 30-Sep-2024

Fleet numbers represent those of the parent company and its consolidated subsidiaries

Note that AFG Airline Financial Ratings are based entirely on historical financials with no forward looking or qualitative components. They provide indications of airline financial strength but are not credit ratings.

They should not be used for making investment decisions

Revenue generation

Please see below tables on capacity offered, revenue passenger kilometres, load factors and yields. These then lead to revenue generation and, after operating costs, to EBITDAR margin which is our first bellwether of success.

Revenue

We have included Revenue and EBITDAR Margin in a single table below. Unsurprisingly, most carriers showed improvement in revenue during the most recent 12-month period, as the industry nears a full recovery from the effects of the Covid-19 pandemic. Total revenue for our 225 airlines grew 14% to \$878 billion.

Delta Air Lines once again leads the industry with revenue of \$66.1 billion for the latest 12 months, an increase of just under 8% compared with the previous period. The three US majors, Delta Air Lines, United Airlines and American Airlines, also once again

make up the top three airlines by revenue, with total revenue of \$169 billion.

Fellow US carriers Jetblue Airways and Spirit Airlines were among the few airlines in the Top 100 to report declines in LTM revenue, driven by the unsuccessful merger news combined with domestic capacity pressure and GTF-related impacts.

Across the Atlantic, European majors IAG and Lufthansa Group reported double-digit revenue increases, with Air France-KLM Group not far behind with growth of 9%. The three European airline groups reported combined revenue of over €100 billion for the most recent LTM period.

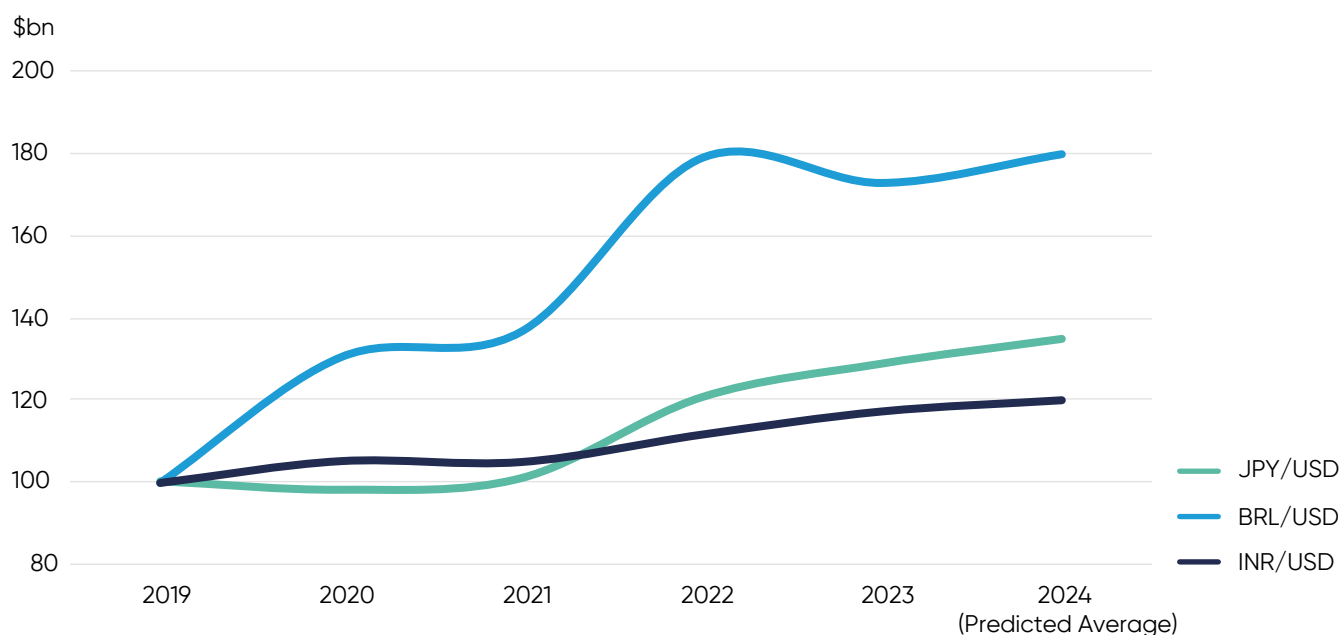
Some airlines delivered extraordinarily high revenue growth rates due to a delayed recovery from Covid. The three Chinese majors led the pack with increases of 40–76%. Some reported even higher growth rates though from smaller bases. For

example, Starlux, Aeroitalia, Norse Atlantic, Jetstar Asia and Vistara were above 100%.

Many pure cargo operators were at the other end of the scale with substantial declines in revenues. Examples include Cargolux, Western Global, Nippon Cargo Airlines and DAT A/s.

The highest EBITDAR margin airlines are an eclectic group. Heading up the table is Polar Air Cargo, a Charter and wet lessor specialist, AFG's top ranked airline for 2024, ANA Holdings, a Mexican LCC, a European LCC subsidiary, another cargo airline and less well known carriers from Taiwan, Bangladesh and the United States. Our takeaway from this is it is eminently possible to make money from airlines, whatever the segment investors are engaging in. But it takes a lot of business savvy to make EBITDAR margins above 30%. So aspiring airline investors, beat a path to these airlines' doors and ask them how they do it.

Selected average annual foreign exchange rates vs USD since 2019



Source: Airfinance Global's Market Intelligence

One of the challenges for non-US airlines in maintaining their EBITDAR margin and growing it over time is the unpredictability of exchange rates against the US dollar which is the currency for payment of fuel, aircraft, spare parts and, to some degree, interest. While the Euro and Chinese yuan have been relatively stable against the dollar in the last few years airlines based in some developing markets have struggled. The chart above shows that the Indian rupee has depreciated 20%, the Yen nearly 40% and the Brazilian real almost 80%. So some understanding please for the challenges faced by these airlines in the last few years.

Revenue per passenger

We have a new airline at the top of this list for 2024. Air Tahiti Nui is ranked top in this category, operating long-haul only. It is followed by Virgin Atlantic Airways and Emirates Airline, also long-haul operators. Other high performers, including Cathay Pacific Airways and Qatar Airways, have large long-haul networks and a focus on premium traffic.



Virgin Atlantic Airways ranked highly in the Revenue per passenger

El Al saw a 6% improvement in revenue per passenger, which is commensurate with its stronger market share as other carriers withdrew from the Middle East in response to the war in Gaza.

UK leisure carrier Jet2 registered a 19% jump in revenue per passenger, indicative of higher pricing on package holidays to take advantage of pent-up demand post-pandemic. Globally, the average revenue per passenger was flat year-on-year at \$178.

The cargo sector shows significant revenue pressures across most major carriers. Qatar Airways retains its top position in cargo revenues, despite experiencing a substantial 26% reduction during the last 12-month period.

This downward trend has reshaped the competitive landscape, most notably affecting Cargolux, which dropped to eighth position following a steep 42% year-on-year revenue decline. However, some carriers have managed to achieve growth in these difficult market conditions. Turkish Airlines demonstrated strong performance, climbing from ninth to seventh place with a 5.5% revenue gain.

Ancillary revenues

Ancillary revenues are a huge revenue and profit generator for many LCCs, generating more than 30% of total revenues for Volaris, VivaAerobus, Easyjet, Ryanair and others. ▲



Air Tahiti Nui is ranked top in the Revenue per passenger

AIRFINANCE GLOBAL

To request more info about Airline Top 100, [please click here](#)



Revenue per passenger

Rank	Airline	LTM Period	Revenue per Passenger (Pass Revenue/Passengers)	% inc / (dec) to previous period
1	Air Tahiti Nui	31-Dec-2023	568.5	-0.2%
2	Virgin Atlantic Limited	31-Dec-2023	563.1	-4.4%
3	Emirates Airline	31-Mar-2024	528.3	-0.2%
4	EL AL Israel Airlines	30-Jun-2024	432.2	6.5%
5	Jet2 plc	30-Sep-2024	426.9	43.8%
6	Qatar Airways	31-Mar-2024	415.2	-5.7%
7	Cathay Pacific	30-Jun-2024	410.5	-16.8%
8	Delta Air Lines	30-Sep-2024	407.6	35.2%
9	Air Greenland	31-Dec-2023	404.9	1.8%
10	iAero Airways (Swift Air)	31-Mar-2024	380.5	53.6%
11	Norse Atlantic Airways	30-Jun-2024	376.3	22.5%
12	British Airways	30-Jun-2024	367.9	3.1%
13	KLM	31-Dec-2023	354.5	5.6%
14	China Airlines	30-Sep-2024	350.3	-14.7%
15	EVA Airways	30-Sep-2024	350.2	-12.3%
16	Fiji Airways	31-Dec-2023	333.9	12.0%
17	Air Canada	30-Sep-2024	314.2	-1.2%
18	Korean Air	30-Sep-2024	312.2	-8.8%
19	Ethiopian Airlines Group	30-Jun-2023	305.9	-11.6%
20	United Airlines Holdings	30-Sep-2024	298.0	0.6%
21	Icelandair	30-Sep-2024	287.0	-5.0%
22	Thai Airways	30-Sep-2024	279.1	2.1%
23	Sunclass Airlines A/S	30-Sep-2023	275.4	17.6%
24	Lufthansa Parent	31-Dec-2023	266.0	7.8%
25	Air France-KLM	30-Sep-2024	265.1	0.6%
26	TAP S.A.	30-Jun-2024	264.3	7.7%
27	Swiss International Air Lines	31-Dec-2023	250.2	9.7%
28	Copa Holdings	30-Sep-2024	250.0	-9.3%
29	IAG	30-Jun-2024	245.5	8.1%
30	Lufthansa Group	30-Sep-2024	244.2	1.1%
31	Royal Jordanian Airlines	30-Jun-2024	242.8	-13.1%
32	Air Europa	31-Dec-2023	241.9	6.3%
33	Iberia	31-Dec-2023	240.6	14.0%
34	SriLankan Airlines	31-Mar-2024	240.4	1.6%
35	Qantas Airways	30-Jun-2024	240.3	-3.5%
36	Hawaiian Airlines	30-Jun-2024	231.0	-0.5%
37	Finnair	30-Sep-2024	227.4	-2.6%
38	Air New Zealand	30-Jun-2024	219.6	5.4%
39	American Airlines Group	30-Sep-2024	219.5	-6.1%
40	TUI Airways	30-Sep-2023	217.1	-2.6%
41	Turkish Airlines	30-Sep-2024	214.3	0.6%
42	Alaska Air Group	30-Sep-2024	214.0	-0.5%
43	jetBlue	30-Sep-2024	212.9	0.0%
44	Azores Airlines	31-Dec-2023	210.2	3.2%
45	Aer Lingus	31-Dec-2023	208.7	12.7%
46	Japan Airlines	30-Sep-2024	204.5	-0.6%
47	Sun Country Airlines Holdings	30-Sep-2024	202.8	-11.3%
48	PIA	30-Jun-2023	200.9	-20.5%
49	Grupo Aeromexico	30-Jun-2024	198.5	17.9%
50	Brussels Airlines	31-Dec-2023	196.7	10.1%

Rank	Airline	LTM Period	Revenue per Passenger (Pass Revenue/Passengers)	% inc / (dec) to previous period
51	ANA Holdings	30-Sep-2024	192.1	-1.4%
52	Southwest Airlines	30-Sep-2024	175.4	2.5%
53	Austrian Airlines	31-Dec-2023	173.5	5.4%
54	Garuda Indonesia	30-Sep-2024	164.0	29.1%
55	ITA Airways	31-Dec-2023	161.4	15.2%
56	TAM Linhas Aéreas S.A.	30-Jun-2024	151.0	8.5%
57	Aeroflot	30-Jun-2024	146.3	-4.5%
58	Air China	30-Jun-2024	141.8	2.1%
59	LATAM Airlines Group	30-Sep-2024	139.1	2.2%
60	Hong Kong Express Airways	31-Dec-2023	138.4	-37.3%
61	SAS	30-Apr-2024	137.8	1.5%
62	airBaltic	30-Sep-2024	137.2	1.2%
63	Croatia Airlines	31-Dec-2023	130.2	6.5%
64	China Southern Airlines	30-Jun-2024	130.1	-6.2%
65	Allegiant Travel Company	30-Sep-2024	129.6	-4.7%
66	Shenzhen Airlines	30-Jun-2024	128.8	-35.4%
67	Transavia France	31-Dec-2023	128.3	3.4%
68	PLAY	31-Dec-2023	126.7	-5.4%
69	China Eastern Airlines	30-Jun-2024	125.1	-1.1%
70	Iberia Express	31-Dec-2023	125.0	11.0%
71	Wideroe	31-Dec-2023	125.0	-1.5%
72	Silver Airways	30-Jun-2024	123.2	-6.5%
73	AirAsia X	30-Jun-2024	120.2	-18.9%
74	Bangkok Airways	30-Sep-2024	116.7	12.1%
75	GoJet Airlines	30-Jun-2024	116.7	-14.0%
76	Envoy Air	30-Jun-2024	114.7	-13.2%
77	Azul	30-Sep-2024	113.1	-0.6%
78	Spirit Airlines	30-Jun-2024	111.8	-13.5%
79	GOL	30-Sep-2024	109.5	1.5%
80	Frontier Group	30-Sep-2024	108.9	-10.5%
81	Aegean Airlines	30-Jun-2024	106.4	2.9%
82	Norwegian Air Shuttle	30-Sep-2024	102.7	10.2%
83	Jeju Air	30-Jun-2024	101.1	13.8%
84	T'way Airlines	30-Jun-2024	98.9	14.8%
85	Jin Air	30-Jun-2024	94.9	12.6%
86	Piedmont Airlines	30-Jun-2024	94.4	-10.1%
87	Avianca Group Int.	30-Sep-2024	91.7	-10.6%
88	Air Wisconsin	30-Sep-2023	88.9	4.7%
89	Air Busan	30-Jun-2024	87.2	22.9%
90	PSA Airlines	30-Jun-2024	86.7	0.8%
91	Horizon Air	30-Jun-2024	85.4	18.7%
92	easyJet	31-Mar-2024	80.3	14.8%
93	CommuteAir	30-Jun-2024	78.5	-8.2%
94	ASL Aviation Holdings	31-Dec-2023	78.4	-7.2%
95	Republic Airways	30-Jun-2024	76.2	-7.1%
96	Breeze Airways	30-Jun-2024	72.7	0.5%
97	SkyWest Airlines	30-Sep-2024	65.9	10.7%
98	AirAsia Indonesia	30-Sep-2024	61.7	-0.2%
99	Pegasus Airlines	30-Sep-2024	61.0	-15.3%
100	SATA Air Azores	31-Dec-2023	58.3	2.5%

Source: Airfinance Global's Airline Intelligence

Top 100 by cargo revenues

Rank	Airline	LTM Period	Cargo Revenue	% growth/decline	Rank	Airline	LTM Period	Cargo Revenue	% growth/decline
1	Qatar Airways	31-Mar-2024	4,193	-26%	51	Western Global Airlines	30-Jun-2024	196	-36%
2	Emirates Airline	31-Mar-2024	3,701	-21%	52	Capital A	30-Jun-2024	179	49%
3	Lufthansa Group	30-Sep-2024	3,446	-3%	53	Southwest Airlines	30-Sep-2024	174	-1%
4	Turkish Airlines	30-Sep-2024	3,333	27%	54	TAP S.A.	30-Jun-2024	170	-26%
5	Cathay Pacific	30-Jun-2024	3,297	-11%	55	Malaysia Airlines Berhad	31-Dec-2023	169	0%
6	Korean Air	30-Sep-2024	3,209	-5%	56	LATAM Cargo Brasil (ABSA)	31-Dec-2023	164	-32%
7	Cargolux	31-Dec-2023	2,942	-42%	57	TAM Linhas Aéreas S.A.	30-Jun-2024	154	-3%
8	Air France-KLM	30-Sep-2024	2,518	-12%	58	PAL Holdings	30-Sep-2024	153	10%
9	China Southern Airlines	30-Jun-2024	2,332	-4%	59	Garuda Indonesia	30-Sep-2024	152	-14%
10	China Cargo Airlines	31-Dec-2023	1,888	-32%	60	LOT	31-Dec-2023	143	-16%
11	China Airlines	30-Sep-2024	1,801	-15%	61	Air Europa	31-Dec-2023	138	-23%
12	Kalitta Air	30-Jun-2024	1,726	-7%	62	Sideral Air Cargo	31-Dec-2023	115	-12%
13	United Airlines Holdings	30-Sep-2024	1,624	4%	63	Sun Country Airlines Holdings	30-Sep-2024	104	5%
14	Ethiopian Airlines Group	30-Jun-2023	1,573	-17%	64	SAS	30-Apr-2024	103	-22%
15	EVA Airways	30-Sep-2024	1,539	4%	65	SriLankan Airlines	31-Mar-2024	99	-31%
16	LATAM Airlines Group	30-Sep-2024	1,494	1%	66	Copa Holdings	30-Sep-2024	98	0%
17	ANA Holdings	30-Sep-2024	1,330	-20%	67	ITA Airways	31-Dec-2023	93	-5%
18	KLM	31-Dec-2023	1,263	-32%	68	ASL Airlines France	31-Dec-2023	91	-24%
19	IAG	30-Jun-2024	1,212	-16%	69	USA Jet Airlines	30-Jun-2024	90	-50%
20	Silk Way West	31-Dec-2023	1,084	-42%	70	Air Incheon	31-Dec-2023	54	-36%
21	Japan Airlines	30-Sep-2024	972	82%	71	Cebu Pacific	30-Jun-2024	83	-16%
22	British Airways	30-Jun-2024	908	-17%	72	STARLUX Airlines	30-Sep-2024	81	128%
23	ASL Aviation Holdings	31-Dec-2023	896	-20%	73	Raya Airways	31-Dec-2023	80	-33%
24	Air China	30-Jun-2024	843	27%	74	Icelandair	30-Sep-2024	76	-14%
25	Qantas Airways	30-Jun-2024	797	-14%	75	Batik Air Indonesia	31-Dec-2023	74	24%
26	American Airlines Group	30-Sep-2024	783	-11%	76	Gulf Air	31-Dec-2023	67	-30%
27	Delta Air Lines	30-Sep-2024	761	-3%	77	Brussels Airlines	31-Dec-2023	63	-11%
28	Air Canada	30-Sep-2024	693	-3%	78	Juneyao Airlines	30-Sep-2024	59	231%
29	Avianca Group Int.	30-Sep-2024	680	-4%	79	iAero Airways (Swift Air)	31-Mar-2024	56	7%
30	China Eastern Airlines	30-Jun-2024	626	-19%	80	Aer Lingus	31-Dec-2023	55	-35%
31	National Air Cargo Group	31-Mar-2024	553	17%	81	Royal Jordanian Airlines	30-Jun-2024	47	-19%
32	Cargojet Airways	30-Sep-2024	493	-27%	82	Fiji Airways	31-Dec-2023	44	-26%
33	Amerijet International	30-Jun-2024	486	-14%	83	Austrian Airlines	31-Dec-2023	41	-38%
34	Swiss International Air Lines	31-Dec-2023	479	-37%	84	AirAsia X	30-Jun-2024	38	32%
35	Thai Airways	30-Sep-2024	463	-7%	85	Biman Bangladesh	30-Jun-2023	36	-18%
36	Air Transport International	30-Jun-2024	424	2%	86	Jeju Air	30-Jun-2024	30	17%
37	Polar Air Cargo	30-Jun-2024	350	-51%	87	PIA	30-Jun-2023	29	-12%
38	Martinair	31-Dec-2023	315	2%	88	Air Astana	30-Sep-2024	26	16%
39	Aeroflot	30-Jun-2024	312	-1%	89	Middle East Airlines	31-Dec-2023	25	0%
40	Hong Kong Airlines	31-Dec-2023	311	-29%	90	Volaris	30-Sep-2024	21	6%
41	Iberia	31-Dec-2023	305	-20%	91	Air Tahiti Nui	31-Dec-2023	20	-32%
42	Grupo Aeromexico	30-Jun-2024	281	3%	92	Jin Air	30-Jun-2024	17	104%
43	Air New Zealand	30-Jun-2024	279	-28%	93	Air Greenland	31-Dec-2023	16	3%
44	Sichuan Airlines	31-Dec-2023	263	-38%	94	T'way Airlines	30-Jun-2024	14	-37%
45	Alaska Air Group	30-Sep-2024	262	8%	95	Norse Atlantic Airways	30-Jun-2024	13	-32%
46	Virgin Atlantic Limited	31-Dec-2023	244	-48%	96	Air Caledonie International	31-Dec-2023	10	-38%
47	EL AL Israel Airlines	30-Jun-2024	234	68%	97	Jazeera Airways	30-Sep-2024	7	-2%
48	ABX Air	30-Jun-2024	229	-19%	98	airBaltic	30-Sep-2024	7	1%
49	Finnair	30-Sep-2024	218	-3%	99	Batik Air Malaysia	31-Dec-2023	5	163%
50	Maersk Air Cargo	31-Dec-2023	202	21%	100	PLAY	31-Dec-2023	4	323%

Source: Airfinance Global's Airline Intelligence

Top 100 ranked by Revenue and EBITDAR margin

Revenue					EBITDAR Margin			
Rank	Airline	LTM Period	Total Revenue	% inc / (dec) to previous period	Rank	Airline	LTM Period	EBITDAR Margin (EBITDAR/Total Revenue)
1	Delta Air Lines	30-Sep-2024	60,306	5.3%	1	Polar Air Cargo	30-Jun-2024	61.0%
2	United Airlines Holdings	30-Sep-2024	55,994	6.7%	2	Wamos Air S.A.	31-Dec-2023	47.1%
3	American Airlines Group	30-Sep-2024	53,613	1.3%	3	ANA Holdings	30-Sep-2024	37.3%
4	Lufthansa Group	30-Sep-2024	40,685	7.5%	4	Grupo VivaAerobus	30-Sep-2024	35.7%
5	Air France-KLM	30-Sep-2024	33,632	6.2%	5	Iberia Express	31-Dec-2023	35.5%
6	IAG	30-Jun-2024	33,147	15.9%	6	Nippon Cargo Airlines	31-Mar-2024	35.3%
7	Emirates Airline	31-Mar-2024	32,785	12.3%	7	Tigerair Taiwan	30-Jun-2024	33.9%
8	Southwest Airlines	30-Sep-2024	27,376	7.6%	8	US-Bangla Airlines	30-Jun-2023	33.8%
9	China Southern Airlines	30-Jun-2024	23,968	40.8%	9	GoJet Airlines	30-Jun-2024	33.4%
10	Air China	30-Jun-2024	22,596	76.2%	10	Horizon Air	30-Jun-2024	32.7%
11	Turkish Airlines	30-Sep-2024	22,459	8.2%	11	Air Seoul	31-Dec-2023	31.5%
12	Qatar Airways	31-Mar-2024	22,237	6.1%	12	Copa Holdings	30-Sep-2024	31.3%
13	Air France	31-Dec-2023	20,035	16.3%	13	Air Busan	30-Jun-2024	30.9%
14	British Airways	30-Jun-2024	18,306	14.2%	14	Vietnam Airlines	30-Sep-2024	30.7%
15	China Eastern Airlines	30-Jun-2024	17,816	61.9%	15	Emirates Airline	31-Mar-2024	30.5%
16	Lufthansa Parent	31-Dec-2023	17,330	25.3%	16	China Cargo Airlines	31-Dec-2023	30.2%
17	Air Canada	30-Sep-2024	16,203	2.7%	17	Skymark Airlines	30-Sep-2024	30.2%
18	Ryanair	30-Sep-2024	14,717	8.5%	18	EVA Airways	30-Sep-2024	29.8%
19	Qantas Airways	30-Jun-2024	14,446	8.3%	19	Hong Kong Express Airways	31-Dec-2023	29.7%
20	SIA Group	30-Sep-2024	14,441	5.7%	20	Grupo Aeromexico	30-Jun-2024	29.6%
21	ANA Holdings	30-Sep-2024	14,321	3.6%	21	Ethiopian Airlines Group	30-Jun-2023	29.0%
22	Korean Air	30-Sep-2024	13,206	11.8%	22	airBaltic	30-Sep-2024	28.7%
23	KLM	31-Dec-2023	13,034	15.4%	23	Chorus Aviation	30-Sep-2024	28.2%
24	LATAM Airlines Group	30-Sep-2024	12,890	14.2%	24	Volaris	30-Sep-2024	28.0%
25	Cathay Pacific	30-Jun-2024	12,849	32.2%	25	Garuda Indonesia	30-Sep-2024	27.9%
26	Japan Airlines	30-Sep-2024	11,527	1.5%	26	Cebu Pacific	30-Jun-2024	27.8%
27	easyJet	31-Mar-2024	11,006	30.2%	27	Air Arabia	30-Sep-2024	27.7%
28	Alaska Air Group	30-Sep-2024	10,754	3.9%	28	Alliance Aviation Services	30-Jun-2024	27.6%
29	jetBlue	30-Sep-2024	9,327	-3.9%	29	Pegasus Airlines	30-Sep-2024	27.5%
30	Hainan Airlines	30-Sep-2024	8,852	22.7%	30	EL AL Israel Airlines	30-Jun-2024	27.4%
31	Jet2 plc	30-Sep-2024	8,810	22.7%	31	Sideral Air Cargo	31-Dec-2023	27.3%
32	IndiGo	30-Sep-2024	8,668	19.0%	32	Thai Airways	30-Sep-2024	27.1%
33	Aeroflot	30-Jun-2024	8,083	10.7%	33	Biman Bangladesh	30-Jun-2023	26.9%
34	Iberia	31-Dec-2023	8,025	29.6%	34	VietJet Air	30-Sep-2024	26.2%
35	EVA Airways	30-Sep-2024	6,834	14.2%	35	Silk Way West	31-Dec-2023	25.4%
36	TAM Linhas Aéreas S.A.	30-Jun-2024	6,236	23.5%	36	Cargojet Airways	30-Sep-2024	25.3%
37	Ethiopian Airlines Group	30-Jun-2023	6,234	18.9%	37	Azul	30-Sep-2024	25.3%
38	China Airlines	30-Sep-2024	6,198	9.0%	38	Global Crossing Airlines	30-Sep-2024	25.2%
39	Asiana Airlines	30-Sep-2024	6,134	10.8%	39	Batik Air Indonesia	31-Dec-2023	25.2%
40	Wizz Air	30-Sep-2024	5,521	9.1%	40	TAM Linhas Aéreas S.A.	30-Jun-2024	24.8%
41	Swiss International Air Lines	31-Dec-2023	5,505	28.9%	41	Qatar Airways	31-Mar-2024	24.6%
42	Grupo Aeromexico	30-Jun-2024	5,434	23.4%	42	Cathay Pacific	30-Jun-2024	24.4%
43	Thai Airways	30-Sep-2024	5,135	16.2%	43	Middle East Airlines	31-Dec-2023	24.1%
44	Spirit Airlines	30-Jun-2024	5,127	-7.1%	44	STARLUX Airlines	30-Sep-2024	24.1%
45	Avianca Group Int.	30-Sep-2024	5,057	11.8%	45	SkyWest Airlines	30-Sep-2024	23.9%
46	Xiamen Airlines	30-Jun-2024	4,973	28.9%	46	IndiGo	30-Sep-2024	23.7%
47	TAP S.A.	30-Jun-2024	4,633	8.7%	47	Aegean Airlines	30-Jun-2024	23.6%
48	Shenzhen Airlines	30-Jun-2024	4,434	44.7%	48	Air Astana	30-Sep-2024	23.6%
49	Sichuan Airlines	31-Dec-2023	4,318	79.2%	49	T'way Airlines	30-Jun-2024	23.6%
50	Vietnam Airlines	30-Sep-2024	4,154	13.9%	50	SunExpress	31-Dec-2023	22.9%

Source: Airfinance Global's Airline Intelligence

Top 100 ranked by Revenue and EBITDAR margin

Revenue					EBITDAR Margin			
Rank	Airline	LTM Period	Total Revenue	% inc / (dec) to previous period	Rank	Airline	LTM Period	EBITDAR Margin (EBITDAR/Total Revenue)
51	SAS	30-Apr-2024	4,148	19.5%	51	Bangkok Airways	30-Sep-2024	22.7%
52	Air New Zealand	30-Jun-2024	4,107	5.6%	52	Avianca Group Int.	30-Sep-2024	22.6%
53	Capital A	30-Jun-2024	4,099	85.2%	53	China Airlines	30-Sep-2024	22.2%
54	Virgin Atlantic Limited	31-Dec-2023	3,874	9.1%	54	Spring Airlines	30-Sep-2024	22.1%
55	Virgin Australia	30-Jun-2024	3,710	10.0%	55	LATAM Airlines Group	30-Sep-2024	22.0%
56	Frontier Group	30-Sep-2024	3,664	1.7%	56	SIA Group	30-Sep-2024	21.9%
57	Azul	30-Sep-2024	3,652	2.7%	57	StarFlyer	30-Sep-2024	21.8%
58	GOL	30-Sep-2024	3,644	-0.3%	58	Juneyao Airlines	30-Sep-2024	21.7%
59	Copa Holdings	30-Sep-2024	3,480	1.3%	59	Korean Air	30-Sep-2024	21.6%
60	Vueling Airlines	31-Dec-2023	3,460	25.4%	60	GOL	30-Sep-2024	21.5%
61	Finnair	30-Sep-2024	3,386	3.5%	61	Norwegian Air Shuttle	30-Sep-2024	21.2%
62	SkyWest Airlines	30-Sep-2024	3,335	16.4%	62	Jazeera Airways	30-Sep-2024	21.2%
63	Garuda Indonesia	30-Sep-2024	3,291	17.4%	63	Aeroflot	30-Jun-2024	21.2%
64	Pegasus Airlines	30-Sep-2024	3,286	4.4%	64	TAP S.A.	30-Jun-2024	21.0%
65	Volaris	30-Sep-2024	3,205	0.7%	65	Raya Airways	31-Dec-2023	21.0%
66	Norwegian Air Shuttle	30-Sep-2024	3,099	31.2%	66	Virgin Australia	30-Jun-2024	21.0%
67	PAL Holdings	30-Sep-2024	3,072	-1.5%	67	Fiji Airways	31-Dec-2023	20.9%
68	Air Europa	31-Dec-2023	3,033	20.9%	68	Neos S.p.A.	31-Oct-2023	20.8%
69	Juneyao Airlines	30-Sep-2024	3,020	21.0%	69	Ryanair	30-Sep-2024	20.6%
70	Cargolux	31-Dec-2023	2,975	-41.4%	70	Asia Aviation PCL	30-Sep-2024	20.3%
71	LOT	31-Dec-2023	2,966	57.9%	71	Swiss International Air Lines	31-Dec-2023	20.1%
72	EL AL Israel Airlines	30-Jun-2024	2,950	27.3%	72	Turkish Airlines	30-Sep-2024	19.8%
73	Hawaiian Airlines	30-Jun-2024	2,774	-0.6%	73	PAL Holdings	30-Sep-2024	19.7%
74	Spring Airlines	30-Sep-2024	2,756	22.5%	74	Republic Airways	30-Jun-2024	19.5%
75	TUI Airways	30-Sep-2023	2,656	7.0%	75	Iberia	31-Dec-2023	19.2%
76	ITA Airways	31-Dec-2023	2,620	61.0%	76	AeroLogic	31-Dec-2023	19.0%
77	Malaysia Airlines Berhad	31-Dec-2023	2,592	38.5%	77	IAG	30-Jun-2024	18.9%
78	Shandong Airlines	31-Dec-2023	2,588	131.2%	78	Kenya Airways	30-Jun-2024	18.9%
79	Austrian Airlines	31-Dec-2023	2,575	28.7%	79	Hong Kong Airlines	31-Dec-2023	18.9%
80	Grupo VivaAerobus	30-Sep-2024	2,545	39.9%	80	Jin Air	30-Jun-2024	18.8%
81	Allegiant Travel Company	30-Sep-2024	2,496	-0.6%	81	Vueling Airlines	31-Dec-2023	18.8%
82	VietJet Air	30-Sep-2024	2,418	28.2%	82	Scoot	31-Mar-2024	18.7%
83	Transat A.T.	31-Jul-2024	2,400	13.0%	83	LATAM Cargo Brasil (ABSA)	31-Dec-2023	18.7%
84	Egyptair	30-Jun-2023	2,367	48.4%	84	Jeju Air	30-Jun-2024	18.6%
85	Aer Lingus	31-Dec-2023	2,323	31.7%	85	Air Europa	31-Dec-2023	18.5%
86	Aegean Airlines	30-Jun-2024	1,944	15.2%	86	Air Atlanta Icelandic	31-Dec-2023	18.3%
87	China Cargo Airlines	31-Dec-2023	1,888	-31.8%	87	Asiana Airlines	30-Sep-2024	18.3%
88	Envoy Air	30-Jun-2024	1,883	5.0%	88	Qantas Airways	30-Jun-2024	18.2%
89	Kalitta Air	30-Jun-2024	1,827	-7.4%	89	Aer Lingus	31-Dec-2023	18.1%
90	Scoot	31-Mar-2024	1,818	27.1%	90	Sun Country Airlines Holdings	30-Sep-2024	18.1%
91	Air Arabia	30-Sep-2024	1,804	10.4%	91	China Southern Airlines	30-Jun-2024	17.9%
92	SunExpress	31-Dec-2023	1,775	22.6%	92	Batik Air Malaysia	31-Dec-2023	17.8%
93	Brussels Airlines	31-Dec-2023	1,772	29.1%	93	LOT	31-Dec-2023	17.8%
94	Cebu Pacific	30-Jun-2024	1,739	22.0%	94	Cargolux	31-Dec-2023	17.7%
95	Transavia France	31-Dec-2023	1,639	22.3%	95	British Airways	30-Jun-2024	17.7%
96	ASL Aviation Holdings	31-Dec-2023	1,571	-8.8%	96	Air Incheon	31-Dec-2022	17.4%
97	Icelandair	30-Sep-2024	1,536	2.6%	97	Shandong Airlines	31-Dec-2023	17.3%
98	AeroLogic	31-Dec-2023	1,531	-11.5%	98	Air Premia	31-Dec-2023	16.7%
99	Jeju Air	30-Jun-2024	1,443	47.5%	99	Air China	30-Jun-2024	16.6%
100	Republic Airways	30-Jun-2024	1,391	1.3%	100	Blue Dart Express	31-Mar-2024	16.5%

Source: Airfinance Global's Airline Intelligence

Top 100 airlines by passenger yield

Rank	Airline	LTM Period	Passenger Yield (Passenger revenue/RPKs) (US cents)	% inc / (dec) to previous period	Average Trip Length (RPKs/Pass) (kms)	Rank	Airline	LTM Period	Passenger Yield (Passenger revenue/RPKs) (US cents)	% inc / (dec) to previous period	Average Trip Length (RPKs/Pass) (kms)
1	Silver Airways	30-Jun-2024	31.5	-1.1%	491	52	Allegiant Travel Company	30-Sep-2024	9.5	3.7%	1,509
2	SATA Air Azores	31-Dec-2023	30.3	1.3%	177	53	Icelandair	30-Sep-2024	9.5	-7.0%	2,407
3	Air Greenland	31-Dec-2023	29.4	2.2%	1,052	54	Azul	30-Sep-2024	9.3	-2.0%	1,102
4	GoJet Airlines	30-Jun-2024	22.5	-11.2%	653	55	GOL	30-Sep-2024	9.3	-0.6%	1,200
5	Jet2 plc	30-Sep-2024	20.6	63.1%	2,351	56	Air France-KLM	30-Sep-2024	9.2	1.3%	2,673
6	Piedmont Airlines	30-Jun-2024	20.1	-10.4%	476	57	Finnair	30-Sep-2024	9.1	-3.3%	2,338
7	Bangkok Airways	30-Sep-2024	18.1	9.3%	673	58	Hawaiian Airlines	30-Jun-2024	9.1	-5.1%	2,191
8	AirAsia Indonesia	30-Sep-2024	18.1	318.0%	1,179	59	Air Busan	30-Jun-2024	9.0	-8.2%	494
9	Croatia Airlines	31-Dec-2023	17.4	8.0%	750	60	Air Europa	31-Dec-2023	9.0	6.0%	2,057
10	Air Wisconsin	30-Sep-2023	16.9	15.3%	558	61	Turkish Airlines	30-Sep-2024	8.9	-4.2%	1,904
11	Garuda Indonesia	30-Sep-2024	13.1	26.0%	1,156	62	Thai Airways	30-Sep-2024	8.8	1.6%	2,623
12	Envoy Air	30-Jun-2024	13.1	-12.9%	872	63	Aer Lingus	31-Dec-2023	8.8	6.8%	1,917
13	Japan Airlines	30-Sep-2024	13.1	-3.5%	1,610	64	LATAM Airlines Group	30-Sep-2024	8.7	-2.3%	1,506
14	Delta Air Lines	30-Sep-2024	12.8	-2.4%	2,138	65	Virgin Atlantic Limited	31-Dec-2023	8.5	-4.8%	6,684
15	PSA Airlines	30-Jun-2024	12.5	-0.4%	662	66	SIA Group	31-Dec-2023	8.5	-4.3%	3,939
16	United Airlines Holdings	30-Sep-2024	12.4	-0.2%	2,059	67	Vietnam Airlines	30-Sep-2024	8.4	-4.8%	1,078
17	CommuteAir	30-Jun-2024	12.4	-4.3%	643	68	EVA Airways	30-Sep-2024	8.3	-1.5%	4,597
18	American Airlines Group	30-Sep-2024	12.4	-6.0%	1,550	69	Norwegian Air Shuttle	30-Sep-2024	8.3	17.2%	1,990
19	SkyWest Airlines	30-Sep-2024	11.9	54.4%	836	70	Shenzhen Airlines	30-Jun-2024	8.2	-36.7%	1,459
20	Lufthansa Group	30-Sep-2024	11.9	0.1%	1,911	71	PIA	30-Jun-2023	8.2	-37.3%	2,609
21	KLM	31-Dec-2023	11.6	10.1%	3,016	72	Jin Air	30-Jun-2024	8.2	-4.8%	710
22	Austrian Airlines	31-Dec-2023	11.5	8.4%	1,417	73	PAL Holdings	31-Dec-2023	8.1	-5.2%	3,083
23	ANA Holdings	30-Sep-2024	11.5	-9.8%	1,714	74	Copa Holdings	30-Sep-2024	8.1	-7.2%	3,280
24	British Airways	30-Jun-2024	11.4	2.7%	3,185	75	Iberia	31-Dec-2023	8.1	10.5%	2,753
25	Lufthansa Parent	31-Dec-2023	11.1	6.0%	2,239	76	Air China	30-Jun-2024	7.9	-8.2%	1,599
26	Brussels Airlines	31-Dec-2023	10.9	14.0%	1,900	77	Nok Air	31-Dec-2023	7.5	13.1%	620
27	Southwest Airlines	30-Sep-2024	10.8	-0.4%	1,613	78	China Eastern Airlines	30-Jun-2024	7.4	-13.1%	1,438
28	China Airlines	30-Sep-2024	10.7	-4.7%	3,363	79	Frontier Group	30-Sep-2024	7.2	-0.7%	1,639
29	Qantas Airways	30-Jun-2024	10.6	-8.7%	2,274	80	China Southern Airlines	30-Jun-2024	7.2	-13.8%	1,584
30	EL AL Israel Airlines	30-Jun-2024	10.6	5.4%	4,527	81	SriLankan Airlines	31-Mar-2024	7.1	2.0%	2,768
31	Air New Zealand	30-Jun-2024	10.5	-6.9%	2,186	82	Hong Kong Express Airways	31-Dec-2023	7.1	-31.5%	2,163
32	Grupo Aeromexico	30-Jun-2024	10.5	10.5%	1,734	83	T'way Airlines	30-Jun-2024	7.0	-9.5%	639
33	Horizon Air	30-Jun-2024	10.5	-0.2%	807	84	TUI Airways	30-Sep-2023	6.9	-1.0%	3,653
34	Swiss International Air Lines	31-Dec-2023	10.3	6.8%	2,302	85	Spirit Airlines	30-Jun-2024	6.8	-13.4%	1,686
35	Alaska Air Group	30-Sep-2024	10.3	-1.5%	1,840	86	Avianca Group Int.	30-Sep-2024	6.7	-6.8%	1,411
36	IAG	30-Jun-2024	10.2	4.7%	2,311	87	Air Astana	30-Sep-2024	6.6	2.3%	1,557
37	Air Canada	30-Sep-2024	10.1	-2.3%	2,718	88	Jazeera Airways	31-Dec-2023	6.6	-14.0%	1,494
38	Cathay Pacific	30-Jun-2024	10.1	-9.9%	4,336	89	IndiGo	31-Mar-2024	6.5	-4.5%	1,100
39	ITA Airways	31-Dec-2023	10.1	-2.2%	1,601	90	easyJet	31-Mar-2024	6.5	14.8%	1,225
40	STARLUX Airlines	31-Mar-2024	10.0	-5.6%	N/A	91	Jeju Air	30-Jun-2024	6.4	-5.6%	884
41	Sun Country Airlines Holdings	30-Sep-2024	10.0	-10.8%	2,157	92	SpiceJet	31-Mar-2024	6.3	-3.5%	1,133
42	Emirates Airline	31-Mar-2024	10.0	-2.5%	5,131	93	Aeroflot	30-Jun-2024	5.5	-10.4%	2,255
43	Aegean Airlines	30-Jun-2024	9.8	2.7%	931	94	Norse Atlantic Airways	30-Jun-2024	5.4	3.9%	6580
44	SAS	30-Apr-2024	9.8	-2.8%	1,120	95	Cebu Pacific	30-Jun-2024	5.1	-4.3%	1,050
45	jetBlue	30-Sep-2024	9.8	-2.4%	2,097	96	Asia Aviation PCL	30-Sep-2024	4.7	31.7%	815
46	TAP S.A.	30-Sep-2024	9.7	5.7%	2,550	97	Breeze Airways	30-Jun-2024	4.7	-4.7%	1524
47	Republic Airways	30-Jun-2024	9.7	-5.3%	932	98	Grupo VivaAerobus	30-Sep-2024	4.5	30.1%	1,156
48	airBaltic	30-Sep-2024	9.6	-3.0%	1,085	99	Capital A	30-Jun-2024	4.3	3.4%	1,072
49	Korean Air	30-Sep-2024	9.6	-4.7%	2,543	100	PLAY	31-Dec-2023	4.3	-7.8%	2,968
50	Azores Airlines	31-Dec-2023	9.5	-1.1%	1,950						
51	Fiji Airways	31-Dec-2023	9.5	9.5%	3,501						

Source: Airfinance Global's Airline Intelligence

EBITDAR margin

Spanish carrier Wamos Air and Mexican low-cost carrier Viva Aerobus both registered double-digit improvements in EBITDAR margins for their latest 12-month periods.

Consistent with last year, cargo airlines Polar Air Cargo and Nippon Cargo Airlines were once again ranked highly for EBITDAR margin, although the significant softening in the cargo market saw their margins shrink by six points and 12 points, respectively. Cargolux, a top 10 carrier last year, fell to 87th place on a 24-point deterioration in margin.

Asian airlines saw a strong turnaround in their fortunes this year, with Hong Kong Express, Starlux, Air Premia, Sichuan Airlines and Vietjet Air swinging from negative to positive margins.

Meanwhile, other Asian carriers did not fare as well, with Vietnam Airlines, Cathay Pacific, and Korean Air seeing a drop in margins, although all still hovering above 20%.

Yields and load factors

There remains a wide disparity between the highest and lowest ranked airlines in terms of passenger yield, differentiated by carriers within niche markets and varying business models.

Notable high performers include Vietnam Airlines, which registered a 37% increase in yield. Other double-digit improvers included Jet2, Easyjet, Bangkok Airways, Aeromexico, and Norwegian Air Shuttle.

Average yield for all 225 airlines increased 3.4% to 11.19 US cents from 10.83 US cents.

Top 100 by load factor

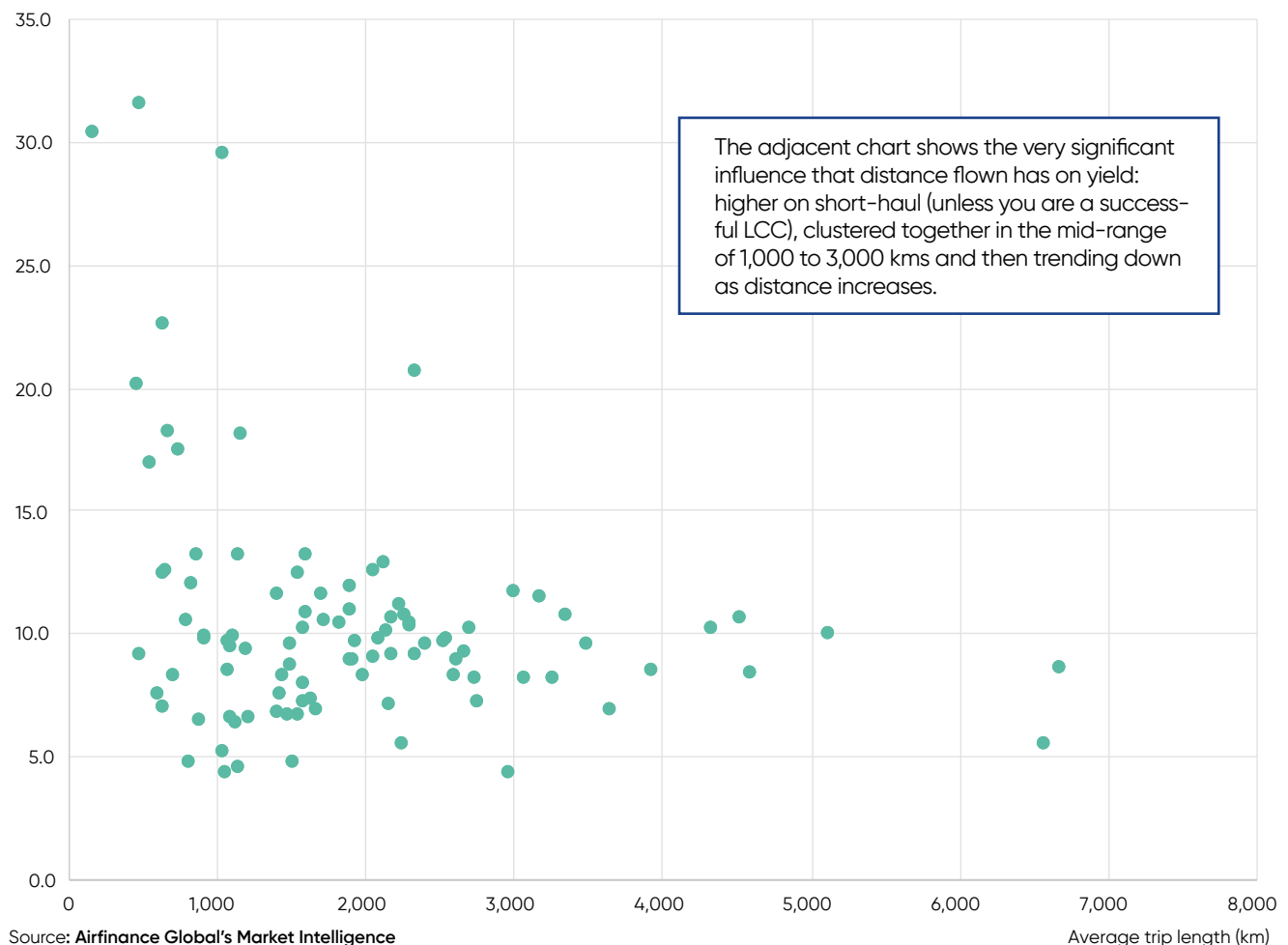
The highest ranked carriers in the Top 100 were naturally dominated by low-cost carriers (LCCs) with Ryanair taking first place with a nearly 95% load factor, a 1.3-point improvement.

LCCs from other regions were also highly ranked, with Chinese LCC Spring Airlines reporting a nearly eight-point improvement to 91% and T'way Airlines with a 5.7-point increase to 89.2%. However, there was a deterioration for others including for Thai Air Asia, Spicejet, Scoot and Nok Air.

Notable gains were made by Skywest Airlines (+19.8 points), Hong Kong Express (+17.7 points), Norse Atlantic Airways (+13.6 points) and China Airlines (+11.8 points), impressive results against the backdrop of increased capacity in their respective markets. ▲

Passenger yield relationship with distance flown

Passenger yield - US cents per RPK



Top 100 by passenger load factor

Rank	Airline	LTM Period	ASKs (m)	RPKs (m)	Passenger Load Factor	Ppt change since Prior LTM
1	Ryanair	30-Sep-2024	244,620	231,746	94.7%	1.3%
2	Vueling Airlines	31-Dec-2023	41,708	38,125	91.4%	4.2%
3	Scoot	31-Mar-2024	37,227	33,947	91.2%	7.3%
4	TUI Airways	30-Sep-2023	40,160	36,442	90.7%	3.1%
5	easyJet	31-Mar-2024	117,647	106,603	90.6%	-0.1%
6	Wizz Air	30-Sep-2024	121,165	109,560	90.4%	-0.7%
7	SpiceJet	31-Mar-2024	13,357	11,977	89.7%	2.7%
8	EL AL Israel Airlines	30-Jun-2024	26,404	23,621	89.5%	3.1%
9	Asia Aviation PCL	30-Sep-2024	24,319	21,745	89.4%	1.1%
10	Air Europa	31-Dec-2023	35,338	31,518	89.2%	2.0%
11	T'way Airlines	30-Jun-2024	16,227	14,470	89.2%	5.7%
12	Aeroflot	30-Jun-2024	156,268	138,491	88.6%	2.5%
13	Jin Air	30-Jun-2024	13,689	12,124	88.6%	2.8%
14	Jet2 plc	30-Sep-2024	44,831	39,604	88.3%	-0.5%
15	Capital A	30-Jun-2024	82,824	73,084	88.2%	2.3%
16	Air Busan	30-Jun-2024	8,586	7,534	87.7%	3.5%
17	Pegasus Airlines	30-Sep-2024	65,009	56,828	87.4%	2.7%
18	Air France	31-Dec-2023	203,170	177,482	87.4%	3.0%
19	Iberia	31-Dec-2023	82,137	71,744	87.3%	3.2%
20	Air France-KLM	30-Sep-2024	318,886	278,261	87.3%	-0.2%
21	KLM	31-Dec-2023	106,336	92,652	87.1%	3.7%
22	Volaris	30-Sep-2024	55,461	48,279	87.0%	1.2%
23	VietJet Air	30-Sep-2024	44,329	38,566	87.0%	2.0%
24	CommuteAir	30-Jun-2024	2,218	1,929	87.0%	1.7%
25	SIA Group	30-Sep-2024	172,075	149,430	86.8%	-1.3%
26	Grupo VivaAerobus	30-Sep-2024	36,872	31,997	86.8%	0.4%
27	Copa Holdings	30-Sep-2024	47,569	41,114	86.4%	-0.4%
28	Hong Kong Express Airways	31-Dec-2023	9,432	8,112	86.0%	17.7%
29	IAG	30-Jun-2024	334,730	287,004	85.7%	1.1%
30	Piedmont Airlines	30-Jun-2024	2,557	2,189	85.6%	2.9%
31	Asiana Airlines	30-Sep-2024	60,214	51,495	85.5%	2.0%
32	Delta Air Lines	30-Sep-2024	458,377	391,735	85.5%	-0.1%
33	IndiGo	30-Sep-2024	145,781	124,403	85.3%	0.0%
34	GoJet Airlines	30-Jun-2024	1,243	1,059	85.2%	6.0%
35	Grupo Aeromexico	30-Jun-2024	55,698	47,447	85.2%	3.1%
36	Air Canada	30-Sep-2024	167,164	142,387	85.2%	-1.4%
37	Air Wisconsin	30-Sep-2023	1,583	1,346	85.0%	1.7%
38	Jeju Air	30-Jun-2024	24,373	20,684	84.9%	-2.5%
39	American Airlines Group	30-Sep-2024	468,668	396,623	84.6%	1.1%
40	Norwegian Air Shuttle	30-Sep-2024	36,753	31,049	84.5%	0.4%
41	Swiss International Air Lines	31-Dec-2023	55,327	46,719	84.4%	4.6%
42	British Airways	30-Jun-2024	171,937	144,870	84.3%	2.1%
43	AirAsia Indonesia	30-Sep-2024	2,700	2,273	84.2%	-0.1%
44	LATAM Airlines Group	30-Sep-2024	153,590	129,255	84.2%	2.1%
45	Korean Air	30-Sep-2024	90,354	76,002	84.1%	0.9%
46	Hawaiian Airlines	30-Jun-2024	33,077	27,784	84.0%	1.9%
47	Jetstar Asia	30-Jun-2023	2,483	2,080	83.8%	43.1%
48	Alaska Air Group	30-Sep-2024	113,457	94,880	83.6%	-0.7%
49	Cathay Pacific	30-Jun-2024	101,435	84,617	83.4%	-0.3%
50	PLAY	31-Dec-2023	5,415	4,514	83.4%	3.7%

Source: Airfinance Global's Airline Intelligence

Top 100 by passenger load factor

(Cont.)

Rank	Airline	LTM Period	ASKs (m)	RPKs (m)	Passenger Load Factor	Ppt change since Prior LTM
51	EVA Airways	30-Sep-2024	65,637	54,673	83.3%	2.0%
52	Skymark Airlines	30-Sep-2024	10,347	8,613	83.2%	2.2%
53	Horizon Air	30-Jun-2024	4,809	4,000	83.2%	1.4%
54	United Airlines Holdings	30-Sep-2024	493,447	409,918	83.1%	-1.5%
55	PSA Airlines	30-Jun-2024	10,440	8,659	82.9%	1.9%
56	Lufthansa Group	30-Sep-2024	322,077	267,042	82.9%	-0.2%
57	GOL	30-Sep-2024	42,584	35,271	82.8%	1.8%
58	Qantas Airways	30-Jun-2024	141,357	116,895	82.7%	-0.6%
59	Aegean Airlines	30-Jun-2024	21,360	17,659	82.7%	0.2%
60	Envoy Air	30-Jun-2024	17,389	14,368	82.6%	1.1%
61	jetBlue	30-Sep-2024	107,750	89,018	82.6%	-0.7%
62	Lufthansa Parent	31-Dec-2023	167,600	138,350	82.5%	2.5%
63	Brussels Airlines	31-Dec-2023	18,118	14,947	82.5%	4.7%
64	Azores Airlines	31-Dec-2023	3,864	3,181	82.3%	7.5%
65	Nok Air	31-Dec-2023	3,540	2,910	82.2%	2.0%
66	Turkish Airlines	30-Sep-2024	249,681	204,643	82.0%	-1.2%
67	Austrian Airlines	31-Dec-2023	25,444	20,835	81.9%	2.4%
68	Avianca Group Int.	30-Sep-2024	62,503	51,122	81.8%	0.0%
69	China Southern Airlines	30-Jun-2024	347,508	283,456	81.6%	8.5%
70	Air New Zealand	30-Jun-2024	42,067	34,285	81.5%	-3.2%
71	SkyWest Airlines	30-Sep-2024	27,867	22,668	81.3%	-1.0%
72	Spirit Airlines	30-Jun-2024	90,419	73,524	81.3%	-0.7%
73	Icelandair	30-Sep-2024	16,971	13,791	81.3%	-0.2%
74	Hainan Airlines	30-Sep-2024	98,919	80,367	81.2%	0.4%
75	TAP S.A.	30-Jun-2024	53,524	43,473	81.2%	-1.1%
76	Aer Lingus	31-Dec-2023	31,574	25,575	81.0%	4.0%
77	Cebu Pacific	30-Jun-2024	29,139	23,600	81.0%	5.8%
78	Bangkok Airways	30-Sep-2024	3,420	2,754	80.5%	0.5%
79	Azul	30-Sep-2024	45,068	36,280	80.5%	0.5%
80	AirAsia X	30-Jun-2024	18,630	14,994	80.5%	3.8%
81	PIA	30-Jun-2023	13,075	10,497	80.3%	13.4%
82	Air Do	31-Mar-2024	2,897	2,324	80.2%	10.5%
83	StarFlyer	30-Sep-2024	1,749	1,403	80.2%	7.2%
84	Southwest Airlines	30-Sep-2024	288,441	231,139	80.1%	-1.2%
85	Emirates Airline	31-Mar-2024	344,720	275,352	79.9%	0.4%
86	airBaltic	30-Sep-2024	8,826	7,010	79.4%	2.9%
87	Republic Airways	30-Jun-2024	17,751	14,045	79.1%	6.4%
88	SriLankan Airlines	31-Mar-2024	15,425	12,199	79.1%	1.4%
89	China Eastern Airlines	30-Jun-2024	280,607	221,507	78.9%	8.9%
90	Fiji Airways	31-Dec-2023	9,783	7,701	78.7%	6.7%
91	China Airlines	30-Sep-2024	47,067	37,050	78.7%	4.6%
92	China Express Airlines	30-Sep-2024	14,609	11,495	78.7%	6.0%
93	ITA Airways	31-Dec-2023	30	24	78.6%	5.3%
94	Norse Atlantic Airways	30-Jun-2024	11,281	8,835	78.3%	13.6%
95	Japan Airlines	30-Sep-2024	83,518	65,357	78.3%	3.5%
96	Air Greenland	31-Dec-2023	808	632	78.2%	-0.4%
97	Thai Airways	30-Sep-2024	61,973	48,172	77.7%	-2.8%
98	Kenya Airways	30-Jun-2024	15,917	12,338	77.5%	1.0%
99	SAS	30-Apr-2024	44,501	34,429	77.4%	2.5%
100	Air China	30-Jun-2024	335,504	259,551	77.4%	8.6%

Source: Airfinance Global's Airline Intelligence

Cost management

Unit costs

At Airfinance Global we believe the three most critical ratios in analysing financial performance of airlines are RASK-CASK margin, EBITDAR margin and leverage. A key determinant of these outcomes is maintaining discipline with the operating cost structure so that RASK grows faster than CASK.

Airline CASKs cover a very wide range, driven particularly by average trip length, number of passengers, passengers/employee, average employee cost (influenced by GDP per capita), currency and average age of aircraft.

We are fully conscious that cost/ASK is not a good measure for airlines which have a significant full freighter operation. This applies to Air France, Lufthansa, Emirates Airline, Qatar Airways and the Asian cargo



operators (Asiana, Korean Air, China Airlines, EVA Airways and Cathay Pacific Airways). Space restricts us from showing costs per ATK. The focus of our analysis however is on change in costs per ASK since 2019 so although ASKs are an imperfect measure, the percentage change shows the direction of travel.

The below table shows that 21 airlines for whom the necessary data is available had lower unit costs in the most recent LTM period than in 2019,

some of them benefitting from a tailwind of local currency depreciation against the US dollar. Four of the Top five airlines are Japanese which reflects the depreciation of the JPY against the US dollar through the period, including our top ranked airline of the year, ANA Holdings. At the other end of the scale some airlines have delivered huge increases in unit costs. Data available in Airline Intelligence will enable you see the comparative change in RASK and therefore the margin. ▲



Top airlines by change in operating cost per ASK ex-fuel since 2018/19

Rank	Airline	2018/19	2023/24	% Change
1	Solaseed Air	12.33	8.27	-33%
2	ANA Holdings	11.53	8.32	-28%
3	Air Do	14.14	10.51	-26%
4	Nok Air	7.25	5.48	-24%
5	StarFlyer	13.06	11.06	-15%
6	Austrian Airlines	7.86	6.84	-13%
7	Aer Lingus	5.49	4.79	-13%
8	Air France	7.61	6.67	-12%
9	Avianca	6.93	6.13	-12%
10	Thai Airways	5.32	4.71	-11%
11	Wideroe	26.59	23.67	-11%
12	Croatia Airlines	11.19	10.08	-10%
13	Asiana Airlines	8.08	7.30	-10%
14	SriLankan Airlines	4.45	4.16	-7%
15	Japan Airlines	10.65	9.96	-6%
16	Air Wisconsin	10.60	9.99	-6%
17	IndiGo	3.37	3.22	-4%
18	Vueling Airlines	5.34	5.18	-3%
19	Icelandair	7.39	7.26	-2%
20	Iberia Express	4.54	4.47	-1%
21	Air Europa	5.72	5.65	-1%
22	Alliance Air	15.98	15.95	0%
23	China Express Airlines	8.89	8.91	0%
24	Spring Airlines	3.32	3.33	0%
25	EVA Air	9.66	9.71	0%
26	Ryanair	2.77	2.82	2%
27	TUI Airways	3.73	3.82	3%
28	Iberia	6.54	6.71	3%
29	Aegean Airlines	5.75	5.91	3%
30	KLM	7.76	8.01	3%
31	SpiceJet	3.89	4.01	3%
32	Shenzhen Airlines	6.94	7.18	3%
33	Lufthansa Group	9.08	9.40	4%
34	Copa Holdings	3.94	4.09	4%
35	Volaris	3.16	3.30	4%
36	Air France-KLM	7.04	7.36	5%
37	Hainan Airlines	5.02	5.30	6%
38	Pegasus Airlines	2.81	2.98	6%
39	AirAsia Indonesia	3.06	3.24	6%
40	Asia Aviation PCL	3.25	3.44	6%
41	Lufthansa Parent	8.49	9.08	7%
42	Turkish Airlines	4.85	5.25	8%
43	AirAsia X	2.03	2.23	10%
44	LATAM Airlines Group	4.84	5.35	11%
45	easyJet	5.36	6.00	12%
46	Korean Air	8.75	9.82	12%
47	Finnair	5.58	6.27	12%
48	SAS	7.57	8.53	13%
49	Frontier Airlines	3.76	4.26	13%
50	Air Greenland	27.66	31.46	14%

Rank	Airline	2018/19	2023/24	% Change
51	Wizz Air	2.59	2.96	14%
52	IAG	5.66	6.47	14%
53	EL AL	6.16	7.11	15%
54	Virgin Atlantic Limited	5.81	6.74	16%
55	SIA Group	4.68	5.46	17%
56	Hawaiian Airlines	5.92	6.94	17%
57	jetBlue	5.35	6.28	17%
58	American Airlines Group	7.33	8.63	18%
59	China Airlines	10.49	12.38	18%
60	Jeju Air	3.57	4.22	18%
61	Alaska Air Group	5.45	6.49	19%
62	Virgin Australia	6.50	7.75	19%
63	Cebu Pacific	3.35	4.00	19%
64	United Airlines Holdings	6.58	7.96	21%
65	Qantas Airways	6.07	7.37	21%
66	Allegiant Travel Company	4.34	5.38	24%
67	Swiss International Air Lines	6.99	8.73	25%
68	British Airways	5.72	7.16	25%
69	Air Canada	5.58	6.98	25%
70	Norwegian Air Shuttle	3.77	4.72	25%
71	Aeroflot	3.99	4.99	25%
72	Southwest Airlines	5.89	7.39	25%
73	Garuda Indonesia	5.65	7.10	26%
74	Fiji Airways	4.28	5.41	26%
75	Grupo Aeromexico	4.39	5.57	27%
76	GOL	4.77	6.05	27%
77	Grupo VivaAerobus	2.69	3.43	28%
78	Air New Zealand	6.17	7.90	28%
79	Spirit Airlines	3.48	4.46	28%
80	Horizon Air	7.87	10.33	31%
81	Envoy Air	9.18	12.07	31%
82	Emirates Airline	4.64	6.12	32%
83	Peach Aviation	6.73	8.92	33%
84	Azul	5.07	6.78	34%
85	Republic Airways	5.25	7.03	34%
86	Delta Air Lines	7.18	9.62	34%
87	Bangkok Airways	11.61	15.82	36%
88	Scot	2.75	3.77	37%
89	China Eastern Airlines	4.90	6.73	37%
90	Sun Country Airlines	4.32	5.98	38%
91	Air China	4.81	6.69	39%
92	SkyWest Airlines	5.66	7.91	40%
93	China Southern Airlines	4.52	6.33	40%
94	Qatar Airways	4.24	6.04	43%
95	Capital A	2.68	3.84	44%
96	Grupo VivaAerobus	2.37	3.43	45%
97	Kenya Airways	4.07	6.06	49%
98	Ethiopian Airlines Group	3.87	6.07	57%
99	PSA Airlines	6.40	10.55	65%
100	Jetstar Asia	3.24	5.94	83%

Source: Airfinance Global's Airline Intelligence

Top airlines by employee costs per ASK

We mentioned above that staff productivity and average employee costs are key drivers of overall costs per ASK. We have therefore ranked the table by employee cost per ASK. Eight of the Top 10

spots are taken by LCCs accompanied by two national carriers, Middle East Airlines and Ethiopian Airlines Group. Airlines based in more economically developed countries not unexpectedly are lower

down, but remember, the list only contains 100 airlines from our dataset of 225, so that should still be considered "good". ▲

Rank	Airline	FYE	Average Number of Employees/FTEs	Average Cost per Employee/FTE [USD'000]	Employee Costs per ASK [cents/ASK]
1	China Express Airlines	31-Dec-2023	5,362	4.9	0.23
2	AirAsia X	31-Dec-2023	1,122	40.0	0.29
3	Middle East Airlines	31-Dec-2023	1,729	13.7	0.35
4	AirAsia Indonesia	31-Dec-2023	1,710	25.2	0.42
5	Cebu Pacific	31-Dec-2023	4,890	23.7	0.42
6	Wizz Air	31-Mar-2024	7,371	74.8	0.45
7	Scoot	31-Mar-2024	2,603	69.3	0.48
8	VietJet Air	31-Dec-2023	6,074	35.8	0.49
9	Ethiopian Airlines Group	30-Jun-2023	16,125	19.7	0.49
10	Asia Aviation PCL	31-Dec-2023	NA	NA	0.53
11	Nok Air	31-Dec-2023	NA	NA	0.56
12	PAL Holdings	31-Dec-2023	4,959	499	0.57
13	Thai Airways	31-Dec-2023	NA	NA	0.57
14	IndiGo	31-Mar-2024	34,804	23.0	0.57
15	Fiji Airways	31-Dec-2023	1,773	32.8	0.59
16	Iberia Express	31-Dec-2023	900	71.1	0.61
17	Volaris	31-Dec-2023	7,281	53.1	0.62
18	Pegasus Airlines	31-Dec-2023	7,218	50.3	0.62
19	STARLUX Airlines	31-Dec-2023	3,321	15.9	0.63
20	Aeroflot	31-Dec-2023	31,900	29.0	0.65
21	Ryanair	31-Mar-2024	24,669	66.0	0.67
22	Capital A	31-Dec-2023	18,606	25.1	0.70
23	Grupo VivaAerobus	31-Dec-2023	4,162	60.6	0.74
24	SpiceJet	31-Mar-2024	7,648	13.4	0.75
25	PLAY	31-Dec-2023	400	109.9	0.81
26	Jazeera Airways	31-Dec-2023	1,364	65.6	0.85
27	SriLankan Airlines	31-Mar-2024	6,648	19.9	0.86
28	Kenya Airways	31-Dec-2023	4,529	28.0	0.86
29	Air Europa	31-Dec-2023	3,633	88.1	0.91
30	Vietnam Airlines	31-Dec-2023	20,850	18.6	0.92
31	TUI Airways	30-Sep-2023	4,113	92.5	0.95
32	Air Busan	31-Dec-2023	1,255	59.9	0.97
33	Copa Holdings	31-Dec-2023	7,445	58.6	0.98
34	Jetstar Asia	30-Jun-2023	NA	NA	0.98
35	Vueling Airlines	31-Dec-2023	4,623	88.4	0.98
36	Royal Jordanian Airlines	31-Dec-2023	3,860	30.1	0.99
37	Spring Airlines	31-Dec-2023	9,517	49.8	1.00
38	Gulf Air	31-Dec-2023	2,955	62.5	1.00
39	Avianca Group Int.	31-Dec-2023	NA	NA	1.01
40	Aegean Airlines	31-Dec-2023	3,131	66.1	1.01
41	Juneyao Airlines	31-Dec-2023	9,844	49.2	1.01
42	PIA	31-Dec-2022	8,137	16.4	1.02
43	Jeju Air	31-Dec-2023	2,635	86.0	1.02
44	ITA Airways	31-Dec-2023	4,299	73.5	1.05
45	Hainan Airlines	31-Dec-2023	34,877	37.7	1.05
46	T'way Airlines	31-Dec-2023	2,217	71.6	1.07
47	Air Astana	31-Dec-2023	6,342	30.4	1.09
48	Azul S.A.	31-Dec-2023	14,396	33.5	1.09
49	Jin Air	31-Dec-2023	1,906	74.1	1.12
50	Virgin Atlantic Limited	31-Dec-2023	8,232	62.9	1.13
51	Norse Atlantic Airways	31-Dec-2023	882	113.2	1.15
52	LATAM Airlines Group	31-Dec-2023	34,031	46.5	1.15
53	GOL	31-Dec-2023	13,875	36.4	1.17
54	Norwegian Air Shuttle	31-Dec-2023	4,171	91.8	1.19

Rank	Airline	FYE	Average Number of Employees/FTEs	Average Cost per Employee/FTE [USD'000]	Employee Costs per ASK [cents/ASK]
55	Garuda Indonesia	31-Dec-2023	NA	NA	1.23
56	Skymark Airlines	31-Mar-2024	2,425	51.9	1.24
57	Hong Kong Express Airways	31-Dec-2023	NA	NA	1.25
58	easyJet	30-Sep-2024	17,797	87.5	1.27
59	Emirates Airline	31-Mar-2024	63,466	69.9	1.29
60	China Southern Airlines	31-Dec-2023	98,684	42.2	1.32
61	China Eastern Airlines	31-Dec-2023	80,987	41.2	1.36
62	Qatar Airways	31-Mar-2024	50,829	68.6	1.38
63	Turkish Airlines	31-Dec-2023	48,074	67.7	1.39
64	Frontier Group	31-Dec-2023	6,832	125.6	1.41
65	airBaltic	31-Dec-2023	2,337	49.6	1.41
66	Air China	31-Dec-2023	95,032	43.6	1.42
67	Brussels Airlines	31-Dec-2023	2,498	103.2	1.42
68	Asiana Airlines	31-Dec-2023	8,195	94.5	1.44
69	Azores Airlines	31-Dec-2023	739	76.1	1.46
70	Air Austral	31-Mar-2023	888	95.8	1.47
71	Shenzhen Airlines	31-Dec-2023	NA	NA	1.47
72	TAP S.A.	31-Dec-2023	7,273	107.5	1.48
73	Finnair	31-Dec-2023	5,227	103.1	1.49
74	IAG	31-Dec-2023	68,919	73.2	1.56
75	Aer Lingus	31-Dec-2023	2,279	221.0	1.59
76	SIA Group	31-Mar-2024	25,619	103.1	1.62
77	Iberia	31-Dec-2023	16,937	78.6	1.62
78	Grupo Aeromexico	31-Dec-2023	NA	NA	1.69
79	StarFlyer	31-Mar-2024	NA	NA	1.73
80	EVA Airways	31-Dec-2023	NA	NA	1.74
81	SAS	31-Oct-2023	9,201	82.6	1.78
82	Spirit Airlines	31-Dec-2023	12,450	129.9	1.80
83	Air Canada	31-Dec-2023	35,700	81.9	1.83
84	British Airways	31-Dec-2023	37,401	85.6	1.91
85	Swiss International Air Lines	31-Dec-2023	9,477	114.1	1.96
86	Alliance Air	31-Mar-2023	901	21.2	1.98
87	Jet2 plc	31-Mar-2024	14,053	66.6	1.99
88	Croatia Airlines	31-Dec-2022	941	40.7	2.15
89	Cathay Pacific	31-Dec-2023	17,337	108.9	2.21
90	Qantas Airways	30-Jun-2024	26,447	118.9	2.23
91	Austrian Airlines	31-Dec-2023	5,890	97.1	2.25
92	EL AL Israel Airlines	31-Dec-2023	NA	NA	2.26
93	Allegiant Travel Company	31-Dec-2023	5,475	125.6	2.28
94	Croatia Airlines	31-Dec-2023	937	49.0	2.30
95	China Airlines	31-Dec-2023	11,117	90.9	2.34
96	Air New Zealand	30-Jun-2024	11,588	85.5	2.36
97	Lufthansa Parent	31-Dec-2023	35,036	115.4	2.41
98	Virgin Australia	30-Jun-2024	7,532	106.0	2.44
99	Sun Country Airlines Holdings	31-Dec-2023	2,647	111.7	2.48
100	Icelandair	31-Dec-2023	3,283	119.3	2.50

Source: Airfinance Global's Airline Intelligence

Top airlines by lowest fuel cost per US gallon

Fuel is another major cost, determined by the fuel efficiency of the fleet, where the fuel is uplifted, the strength of each airline's bargaining power with suppliers and the positive or negative contribution from fuel hedging. Airlines are not equally

transparent about their fuel hedging, including which line of the income statement it goes in. Taxation of aviation fuel continues to be on the agenda in several developing countries. So please interpret the numbers suitably cautiously.

You will also notice that the data we have for the airlines is for their latest LTM periods which again introduces noise into the comparisons. Lastly, although not material yet, the average cost figures are likely to include the cost of SAF. ▲

Rank	Airline	FYE	Effective Jet Fuel Cost per US Gallon (\$)
1	Air Arabia	31-Dec-2023	2.10
2	Sun Country Airlines	31-Dec-2023	2.33
3	SIA Group	31-Mar-2024	2.37
4	ANA Holdings	31-Mar-2024	2.57
5	Japan Airlines	31-Mar-2024	2.58
6	Cathay Pacific	31-Dec-2023	2.63
7	Skymark Airlines	31-Mar-2024	2.64
8	SriLankan Airlines	31-Mar-2024	2.64
9	Aeroflot	31-Dec-2023	2.65
10	Spring Airlines	31-Dec-2023	2.68
11	AirAsia X	31-Dec-2023	2.69
12	Emirates Airline	31-Mar-2024	2.72
13	Hainan Airlines	31-Dec-2023	2.72
14	Aer Lingus	31-Dec-2023	2.73
15	China Southern Airlines	31-Dec-2023	2.73
16	Jazeera Airways	31-Dec-2023	2.73
17	Transat A.T.	31-Oct-2024	2.74
18	China Eastern Airlines	31-Dec-2023	2.76
19	Air China	31-Dec-2023	2.79
20	EL AL Israel Airlines	31-Dec-2023	2.80
21	Capital A	31-Dec-2023	2.81
22	Cargolux	31-Dec-2023	2.81
23	Korean Air	31-Dec-2023	2.83
24	Delta Air Lines	31-Dec-2023	2.83
25	PAL Holdings	31-Dec-2023	2.86
26	airBaltic	31-Dec-2023	2.87
27	Virgin Australia	30-Jun-2024	2.89
28	Hawaiian Airlines	31-Dec-2023	2.89
29	Croatia Airlines	31-Dec-2023	2.90
30	Jet2 plc	31-Mar-2024	2.91
31	Lufthansa Group	31-Dec-2023	2.91
32	Aegean Airlines	31-Dec-2023	2.91
33	Qantas Airways	30-Jun-2024	2.92
34	Turkish Airlines	31-Dec-2023	2.93
35	Blue Dart Express	31-Mar-2024	2.95
36	Southwest Airlines	31-Dec-2023	2.96
37	American Airlines Group	31-Dec-2023	2.96
38	Icelandair	31-Dec-2023	2.96
39	Polar Air Cargo	31-Dec-2023	2.97
40	Frontier Airlines	31-Dec-2023	2.97
41	KLM	31-Dec-2023	2.98
42	Pegasus Airlines	31-Dec-2023	3.00
43	United Airlines Holdings	31-Dec-2023	3.01
44	TUI Airways	30-Sep-2023	3.01
45	Cebu Pacific	31-Dec-2023	3.02
46	British Airways	31-Dec-2023	3.02
47	Air France-KLM	31-Dec-2023	3.02
48	Grupo Aeromexico	31-Dec-2023	3.02

Rank	Airline	FYE	Effective Jet Fuel Cost per US Gallon (\$)
49	Air New Zealand	30-Jun-2024	3.03
50	jetBlue	31-Dec-2023	3.03
51	Copa Holdings	31-Dec-2023	3.04
52	Air France	31-Dec-2023	3.04
53	IAG	31-Dec-2023	3.04
54	Finnair	31-Dec-2023	3.06
55	Thai Airways	31-Dec-2023	3.06
56	Grupo VivaAerobus	31-Dec-2023	3.07
57	Spirit Airlines	31-Dec-2023	3.08
58	Asiana Airlines	31-Dec-2023	3.08
59	Allegiant Travel Company	31-Dec-2023	3.09
60	Frontier Group	31-Dec-2023	3.10
61	Sun Country Airlines Holdings	31-Dec-2023	3.10
62	Volaris	31-Dec-2023	3.13
63	Air Canada	31-Dec-2023	3.13
64	Azores Airlines	31-Dec-2023	3.17
65	Republic Airways	31-Dec-2023	3.18
66	IndiGo	31-Mar-2024	3.18
67	SAS	31-Oct-2023	3.20
68	TAP S.A.	31-Dec-2023	3.20
69	Alaska Air Group	31-Dec-2023	3.20
70	easyJet	30-Sep-2024	3.23
71	LATAM Airlines Group	31-Dec-2023	3.30
72	Wizz Air	31-Mar-2024	3.32
73	Avianca Group Int.	31-Dec-2023	3.32
74	Western Global Airlines	31-Dec-2023	3.34
75	Amerijet International	31-Dec-2023	3.34
76	Xiamen Airlines	31-Dec-2023	3.34
77	Garuda Indonesia	31-Dec-2023	3.35
78	SATA Air Azores	31-Dec-2023	3.35
79	Kalitta Air	31-Dec-2023	3.37
80	Kenya Airways	31-Dec-2023	3.38
81	Breeze Airways	31-Dec-2023	3.43
82	Norwegian Air Shuttle	31-Dec-2023	3.44
83	Azul	31-Dec-2023	3.46
84	Vueling Airlines	31-Dec-2023	3.48
85	USA Jet Airlines	31-Dec-2023	3.50
86	Silver Airways	31-Dec-2023	3.50
87	Ryanair	31-Mar-2024	3.51
88	GOL	31-Dec-2023	3.54
89	Air Transport International	31-Dec-2023	3.67
90	SkyWest Airlines	31-Dec-2023	3.70
91	Jeju Air	31-Dec-2023	3.74
92	iAero Airways (Swift Air)	31-Dec-2023	3.80
93	Omni Air International	31-Dec-2023	3.99
94	National Air Cargo Group	31-Dec-2023	3.99
95	Eastern Air Lines	31-Dec-2023	4.45

Source: Airfinance Global's Airline Intelligence

Top 100 airlines by lowest leverage

Leverage is another of our building blocks for making our financial risk assessment of an airline. We prefer EBITDAR leverage over debt/equity leverage as a few airlines' equity has been steadfastly negative for more than a decade. That said, during Covid we had to rethink when EBITDARs went negative and

briefly used Debt/Revenues as a proxy. Note we continue to use EBITDAR and not EBITDA as that is the only way to meaningfully compare US and some local GAAP financials with the IFRS world. For the IFRS reporters we use a multiple of 8 times estimated rent to come up with comparable numbers.

Our Top 100 by Leverage tops out at 5x. This is well within our "not recoverable from" threshold but there are many airlines in the 125 airline balance of the dataset with seriously concerning levels of leverage. ▲

Rank	Airline	LTM	Adjusted Net Debt (II)/EBITDAR (x)	Better (-) or worse (+) than Prior LTM (x)
1	Luxair Group	31-Dec-2023	Neg net debt	N/A
1	Cargolux	31-Dec-2023	Neg net debt	N/A
1	Uni Air	30-Jun-2024	Neg net debt	N/A
1	Air Caledonie International	31-Dec-2023	Neg net debt	N/A
1	Jet2 plc	30-Sep-2024	Neg net debt	N/A
1	Middle East Airlines	31-Dec-2023	Neg net debt	N/A
1	Air Arabia	30-Sep-2024	Neg net debt	N/A
1	Ryanair	30-Sep-2024	Neg net debt	N/A
9	Southwest Airlines	30-Sep-2024	0.2x	-1.4x
10	Swiss International Air Lines	31-Dec-2023	0.5x	-0.2x
11	Blue Dart Express	31-Mar-2024	0.7x	-0.2x
12	Air Atlanta Icelandic	31-Dec-2023	0.7x	0.3x
13	Tigerair Taiwan	30-Jun-2024	0.8x	-4.4x
14	Korean Air	30-Sep-2024	0.9x	0.4x
15	Copa Holdings	30-Sep-2024	0.9x	0.0x
16	CommuteAir	30-Jun-2024	1.0x	-1.2x
17	Sideral Air Cargo	31-Dec-2023	1.0x	0.2x
18	Japan Airlines	30-Sep-2024	1.0x	0.1x
19	EL AL Israel Airlines	30-Jun-2024	1.1x	-2.9x
20	Qantas Airways	30-Jun-2024	1.1x	0.3x
21	Jin Air	30-Jun-2024	1.2x	-1.9x
22	SIA Group	30-Sep-2024	1.2x	0.9x
23	easyJet	31-Mar-2024	1.3x	-2.2x
24	Lufthansa Group	30-Sep-2024	1.3x	0.2x
25	Chorus Aviation	30-Sep-2024	1.4x	-3.8x
26	Silk Way West	31-Dec-2023	1.5x	1.1x
27	EVA Airways	30-Sep-2024	1.5x	-0.2x
28	China Cargo Airlines	31-Dec-2023	1.5x	1.0x
29	Air Canada	30-Sep-2024	1.5x	-0.3x
30	Iberia Express	31-Dec-2023	1.6x	-0.3x
31	Virgin Australia	30-Jun-2024	1.7x	-0.8x
32	IAG	30-Jun-2024	1.7x	-0.3x
33	ANA Holdings	30-Sep-2024	1.7x	-0.2x
34	Thai Airways	30-Sep-2024	1.7x	-0.2x
35	Skymark Airlines	30-Sep-2024	1.8x	0.0x
36	Emirates Airline	31-Mar-2024	1.8x	-0.8x
37	Norwegian Air Shuttle	30-Sep-2024	1.8x	-0.7x
38	Alliance Aviation Services	30-Jun-2024	1.9x	-0.1x
39	Scoot	31-Mar-2024	1.9x	-7.2x
40	T'way Airlines	30-Jun-2024	1.9x	-0.9x
41	Turkish Airlines	30-Sep-2024	2.0x	0.4x
42	Brussels Airlines	31-Dec-2023	2.1x	-19.9x
43	Air New Zealand	30-Jun-2024	2.1x	0.9x
44	Kenya Airways	30-Jun-2024	2.1x	-1.1x
45	Delta Air Lines	30-Sep-2024	2.1x	0.1x
46	KLM	31-Dec-2023	2.1x	0.0x
47	Air France	31-Dec-2023	2.1x	-1.4x
48	Iberia	31-Dec-2023	2.2x	-1.2x
49	Cathay Pacific	30-Jun-2024	2.3x	-0.2x
50	United Airlines Holdings	30-Sep-2024	2.3x	0.1x

Rank	Airline	LTM	Adjusted Net Debt (II)/EBITDAR (x)	Better (-) or worse (+) than Prior LTM (x)
51	LATAM Airlines Group	30-Sep-2024	2.3x	-0.2x
52	Finnair	30-Sep-2024	2.3x	0.3x
53	Qatar Airways	31-Mar-2024	2.4x	-0.7x
54	British Airways	30-Jun-2024	2.5x	-0.5x
55	Alaska Air Group	30-Sep-2024	2.5x	1.1x
56	Air Seoul	31-Dec-2023	2.5x	-13.1x
57	Grupo Aeromexico	30-Jun-2024	2.5x	-1.7x
58	Biman Bangladesh	30-Jun-2023	2.5x	-1.3x
59	Ethiopian Airlines Group	30-Jun-2023	2.5x	-0.2x
60	Sun Country Airlines Holdings	30-Sep-2024	2.6x	0.2x
61	SkyWest Airlines	30-Sep-2024	2.6x	-1.6x
62	Republic Airways	30-Jun-2024	2.7x	0.2x
63	Aer Lingus	31-Dec-2023	2.7x	-3.3x
64	Air France-KLM	30-Sep-2024	2.7x	0.8x
65	Egyptair	30-Jun-2023	2.8x	-39.3x
66	Jeju Air	30-Jun-2024	2.8x	-0.9x
67	SunExpress	31-Dec-2023	2.8x	-3.2x
68	Air Do	31-Mar-2024	2.9x	-2.6x
69	Aegean Airlines	30-Jun-2024	2.9x	0.4x
70	Nippon Cargo Airlines	31-Mar-2024	3.0x	1.4x
71	Air Serbia	31-Dec-2023	3.0x	-0.5x
72	Air Busan	30-Jun-2024	3.1x	-0.9x
73	China Airlines	30-Sep-2024	3.1x	-0.5x
74	IndiGo	30-Sep-2024	3.3x	-1.3x
75	Cargojet Airways	30-Sep-2024	3.3x	0.1x
76	LOT	31-Dec-2023	3.3x	-6.7x
77	Air Transport International	30-Jun-2024	3.4x	0.3x
78	Jetstar Asia	30-Jun-2023	3.5x	-48.6x
79	TAP S.A.	30-Jun-2024	3.5x	-0.1x
80	Spring Airlines	30-Sep-2024	3.6x	-0.8x
81	Vueling Airlines	31-Dec-2023	3.7x	-2.8x
82	Bangkok Airways	30-Sep-2024	3.7x	-1.2x
83	Air Caraibes	31-Dec-2023	3.9x	-55.6x
84	Cebu Pacific	30-Jun-2024	3.9x	-1.1x
85	Atlantic Airways	31-Dec-2023	4.1x	0.9x
86	Air Greenland	31-Dec-2023	4.2x	0.9x
87	US-Bangla Airlines	30-Jun-2023	4.2x	-2.6x
88	TAM Linhas Aéreas S.A.	30-Jun-2024	4.3x	-2.5x
89	Jazeera Airways	30-Sep-2024	4.4x	-0.1x
90	Fiji Airways	31-Dec-2023	4.4x	-6.3x
91	Horizon Air	30-Jun-2024	4.4x	-24.8x
92	Allegiant Travel Company	30-Sep-2024	4.5x	1.8x
93	Pegasus Airlines	30-Sep-2024	4.6x	0.6x
94	Grupo VivaAerobus	30-Sep-2024	4.7x	0.2x
95	Omni Air International	30-Jun-2024	4.7x	1.1x
96	Garuda Indonesia	30-Sep-2024	4.8x	-0.4x
97	StarFlyer	30-Sep-2024	4.8x	-2.5x
98	Neos S.p.A.	31-Oct-2023	4.8x	-2.3x
99	Air Astana	30-Sep-2024	4.9x	1.0x
100	Malaysia Airlines Berhad	31-Dec-2023	4.9x	-6.5x

Source: Airfinance Global's Airline Intelligence

Managing leverage and liabilities

Fixed charge cover

Five airlines have negative fixed charges and therefore share the top position. The most recent LTM saw cargo airlines well and truly fall out of the Top 10. Turkish

Airlines was the highest ranked airline with 59x FCC, followed closely by Air Arabia at 54x. SIA saw improvement with FCC of 15x owing to both a small improvement in EBITDAR combined with lower interest-

bearing debt. Other members of the top 10 were Swiss, Air Greenland and Jet2 plc. The lowest FCC in the Top 100 is a "manageable" 1.5x but it deteriorates significantly from this point. ▲

Rank	Airline	LTM Period	EBITDAR / Net Fixed Charges (x)
1	Ryanair*	30-Sep-2024	Negative fixed charges
2	Kalitta Air*	30-Jun-2024	Negative fixed charges
3	Southwest Airlines*	30-Sep-2024	Negative fixed charges
4	Cargolux*	31-Dec-2023	Negative fixed charges
5	Luxair Group	31-Dec-2023	Negative fixed charges
6	Turkish Airlines	30-Sep-2024	58.6x
7	Air Arabia	30-Sep-2024	54.3x
8	Swiss International Air Lines	31-Dec-2023	37.4x
9	Air Greenland	31-Dec-2023	20.1x
10	Jet2 plc	30-Sep-2024	19.1x
11	SIA Group	30-Sep-2024	14.6x
12	Copa Holdings	30-Sep-2024	12.7x
13	Qantas Airways	30-Jun-2024	12.6x
14	Uni Air	30-Jun-2024	11.8x
15	Air Atlanta Icelandic	31-Dec-2023	9.4x
16	Nippon Cargo Airlines	31-Mar-2024	8.8x
17	Alliance Aviation Services	30-Jun-2024	8.5x
18	Japan Airlines	30-Sep-2024	8.2x
19	SkyWest Airlines	30-Sep-2024	7.8x
20	Korean Air	30-Sep-2024	7.7x
21	Alaska Air Group	30-Sep-2024	6.7x
22	Delta Air Lines	30-Sep-2024	6.5x
23	SunExpress	31-Dec-2023	5.9x
24	Biman Bangladesh	30-Jun-2023	5.7x
25	Lufthansa Group	30-Sep-2024	5.6x
26	Air New Zealand	30-Jun-2024	5.4x
27	Sun Country Airlines Holdings	30-Sep-2024	5.3x
28	Middle East Airlines	31-Dec-2023	5.2x
29	United Airlines Holdings	30-Sep-2024	5.0x
30	Blue Dart Express	31-Mar-2024	4.9x
31	Chorus Aviation	30-Sep-2024	4.8x
32	ANA Holdings	30-Sep-2024	4.7x
33	Skymark Airlines	30-Sep-2024	4.7x
34	Cathay Pacific	30-Jun-2024	4.4x
35	Air Canada	30-Sep-2024	4.3x
36	Republic Airways	30-Jun-2024	4.2x
37	Allegiant Travel Company	30-Sep-2024	4.2x
38	Spring Airlines	30-Sep-2024	4.1x
39	Iberia Express	31-Dec-2023	4.0x
40	Virgin Australia	30-Jun-2024	4.0x
41	Pegasus Airlines	30-Sep-2024	3.9x
42	KLM	31-Dec-2023	3.9x
43	British Airways	30-Jun-2024	3.8x
44	EVA Airways	30-Sep-2024	3.8x
45	Iberia	31-Dec-2023	3.7x
46	EL AL Israel Airlines	30-Jun-2024	3.5x
47	Emirates Airline	31-Mar-2024	3.3x
48	IAG	30-Jun-2024	3.3x
49	Air Serbia	31-Dec-2023	3.3x
50	Tigerair Taiwan	30-Jun-2024	3.3x

Rank	Airline	LTM Period	EBITDAR / Net Fixed Charges (x)
51	Cargojet Airways	30-Sep-2024	3.2x
52	Air France	31-Dec-2023	3.2x
53	easyJet	31-Mar-2024	3.1x
54	Aer Lingus	31-Dec-2023	3.1x
55	China Airlines	30-Sep-2024	3.1x
56	Silk Way West	31-Dec-2023	3.0x
57	Qatar Airways	31-Mar-2024	3.0x
58	Air France-KLM	30-Sep-2024	3.0x
59	Horizon Air	30-Jun-2024	2.9x
60	China Cargo Airlines	31-Dec-2023	2.9x
61	Sideral Air Cargo	31-Dec-2023	2.9x
62	Ethiopian Airlines Group	30-Jun-2023	2.8x
63	LOT	31-Dec-2023	2.7x
64	CommuteAir	30-Jun-2024	2.7x
65	Jin Air	30-Jun-2024	2.6x
66	T'way Airlines	30-Jun-2024	2.5x
67	LATAM Airlines Group	30-Sep-2024	2.4x
68	Air Caraibes	31-Dec-2023	2.4x
69	Air Do	31-Mar-2024	2.4x
70	American Airlines Group	30-Sep-2024	2.3x
71	Air Seoul	31-Dec-2023	2.3x
72	Jeju Air	30-Jun-2024	2.3x
73	Norwegian Air Shuttle	30-Sep-2024	2.3x
74	Grupo Aeromexico	30-Jun-2024	2.2x
75	STARLUX Airlines	30-Sep-2024	2.2x
76	TAM Linhas Aéreas S.A.	30-Jun-2024	2.2x
77	Air Transport International	30-Jun-2024	2.2x
78	jetBlue	30-Sep-2024	2.2x
79	Bangkok Airways	30-Sep-2024	2.1x
80	Cebu Pacific	30-Jun-2024	2.1x
81	Atlantic Airways	31-Dec-2023	2.0x
82	Vueling Airlines	31-Dec-2023	1.9x
83	Air Busan	30-Jun-2024	1.9x
84	China Southern Airlines	30-Jun-2024	1.8x
85	Thai Airways	30-Sep-2024	1.8x
86	Scoot	31-Mar-2024	1.8x
87	US-Bangla Airlines	30-Jun-2023	1.8x
88	Fiji Airways	31-Dec-2023	1.8x
89	Aegean Airlines	30-Jun-2024	1.8x
90	USA Jet Airlines	30-Jun-2024	1.7x
91	TAP S.A.	30-Jun-2024	1.7x
92	Kenya Airways	30-Jun-2024	1.7x
93	Neos S.p.A.	31-Oct-2023	1.7x
94	Air China	30-Jun-2024	1.7x
95	Brussels Airlines	31-Dec-2023	1.6x
96	China Eastern Airlines	30-Jun-2024	1.6x
97	Finnair	30-Sep-2024	1.5x
98	Grupo VivaAerobus	30-Sep-2024	1.5x
99	Egyptair	30-Jun-2023	1.5x
100	Asiana Airlines	30-Sep-2024	1.5x

Source: Airfinance Global's Airline Intelligence

Top 100 airlines by most liquidity as % of revenue

Total unrestricted cash reduced from \$219 billion to \$204 billion during the last 12 months, reflecting a levelling out of revenue growth combined with carriers cutting into their cash balances to pay down Covid-19 debt. Generally, liquidity

(excluding standby facilities) remained high by historical levels. For the 225 airlines, liquidity as a percentage of revenues was 23% (down from 29% last year) but this includes a range from 0% to 99%. Arguably the latter are making

inefficient use of capital that should be returned to shareholders. Most of the "zero percent" cases are part of larger groups and are funded by a central treasury. However, some are making the first steps towards restructuring or administration. ▲

Rank	Airline	LTM	Unrestricted Cash and Cash Equivalents / Total Revenue	Better (+)/ Worse (-) Since Prior LTM
1	Cargolux	31-Dec-2023	99.2%	44.4%
2	Middle East Airlines	31-Dec-2023	91.2%	14.7%
3	Scoot	31-Mar-2024	74.9%	17.1%
4	Air Arabia	30-Sep-2024	74.6%	-7.6%
5	Air Caledonie International	31-Dec-2023	63.5%	-10.4%
6	Qatar Airways	31-Mar-2024	57.6%	3.7%
7	ANA Holdings	30-Sep-2024	56.2%	-12.2%
8	Tigerair Taiwan	30-Jun-2024	55.7%	-27.6%
9	Bangkok Airways	30-Sep-2024	52.3%	-9.7%
10	Jet2 plc	30-Sep-2024	51.9%	-2.9%
11	Air Tahiti Nui	31-Dec-2023	51.0%	-20.3%
12	SIA Group	30-Sep-2024	49.4%	-25.9%
13	Lufthansa Parent	31-Dec-2023	49.0%	-7.4%
14	Uni Air	30-Jun-2024	48.8%	-12.4%
15	Spring Airlines	30-Sep-2024	48.5%	-34.3%
16	Pegasus Airlines	30-Sep-2024	46.5%	8.2%
17	Hawaiian Airlines	30-Jun-2024	45.3%	-1.7%
18	Thai Airways	30-Sep-2024	45.1%	4.2%
19	Japan Airlines	30-Sep-2024	43.3%	-3.8%
20	jetBlue	30-Sep-2024	43.0%	28.7%
21	Silk Way West	31-Dec-2023	38.8%	13.3%
22	easyJet	31-Mar-2024	38.1%	-12.0%
23	Air Canada	30-Sep-2024	38.0%	-0.8%
24	Air Astana	30-Sep-2024	37.5%	10.9%
25	Jin Air	30-Jun-2024	37.5%	8.9%
26	EL AL Israel Airlines	30-Jun-2024	37.2%	24.2%
27	Air Do	31-Mar-2024	36.7%	2.6%
28	Emirates Airline	31-Mar-2024	35.7%	0.8%
29	EVA Airways	30-Sep-2024	35.1%	-5.0%
30	Wizz Air	30-Sep-2024	34.7%	-1.7%
31	Southwest Airlines	30-Sep-2024	34.3%	-11.8%
32	Egyptair	30-Jun-2023	33.6%	9.2%
33	Croatia Airlines	31-Dec-2023	33.2%	-5.7%
34	Grupo VivaAerobus	30-Sep-2024	33.2%	-8.5%
35	Korean Air	30-Sep-2024	31.8%	-9.3%
36	IAG	30-Jun-2024	31.7%	-12.3%
37	Norwegian Air Shuttle	30-Sep-2024	31.7%	-2.4%
38	Jazeera Airways	30-Sep-2024	31.6%	23.8%
39	Ethiopian Airlines Group	30-Jun-2023	30.8%	1.1%
40	Allegiant Travel Company	30-Sep-2024	30.4%	-6.8%
41	China Express Airlines	30-Sep-2024	30.4%	-24.1%
42	Raya Airways	31-Dec-2023	30.2%	2.0%
43	Sichuan Airlines	31-Dec-2023	30.2%	4.3%
44	Aegean Airlines	30-Jun-2024	30.2%	-2.7%
45	Copa Holdings	30-Sep-2024	29.7%	0.8%
46	Finnair	30-Sep-2024	29.1%	-14.7%
47	IndiGo	30-Sep-2024	28.3%	1.7%
48	Biman Bangladesh	30-Jun-2023	28.2%	9.4%
49	Turkish Airlines	30-Sep-2024	27.8%	-3.5%
50	Air Wisconsin	30-Sep-2023	27.6%	5.0%
51	STARLUX Airlines	30-Sep-2024	27.6%	0.4%
52	TAP S.A.	30-Jun-2024	27.5%	5.4%

Rank	Airline	LTM	Unrestricted Cash and Cash Equivalents / Total Revenue	Better (+)/ Worse (-) Since Prior LTM
53	Hong Kong Airlines	31-Dec-2023	27.0%	-18.1%
54	China Airlines	30-Sep-2024	26.6%	2.0%
55	EastarJet	31-Dec-2023	26.1%	0.0%
56	Volaris	30-Sep-2024	25.6%	2.0%
57	United Airlines Holdings	30-Sep-2024	25.3%	-7.3%
58	SkyWest Airlines	30-Sep-2024	25.1%	-3.5%
59	Kalitta Air	30-Jun-2024	24.8%	3.7%
60	Ryanair	30-Sep-2024	24.5%	-3.9%
61	Air Premia	31-Dec-2023	24.1%	-68.5%
62	Skymark Airlines	30-Sep-2024	23.8%	-4.6%
63	StarFlyer	30-Sep-2024	23.7%	7.9%
64	Breeze Airways	30-Jun-2024	23.7%	10.9%
65	Lufthansa Group	30-Sep-2024	23.7%	-1.7%
66	Alaska Air Group	30-Sep-2024	23.3%	-0.4%
67	Luxair Group	31-Dec-2023	22.9%	-8.7%
68	Avianca Group Int.	30-Sep-2024	21.4%	0.8%
69	Royal Jordanian Airlines	30-Jun-2024	21.2%	-5.4%
70	Republic Airways	30-Jun-2024	21.1%	3.1%
71	ASL Airlines France	31-Dec-2023	21.1%	4.2%
72	Shenzhen Airlines	30-Jun-2024	21.0%	7.6%
73	Grupo Aeromexico	30-Jun-2024	20.7%	-2.5%
74	Jeju Air	30-Jun-2024	20.3%	-13.2%
75	China Cargo Airlines	31-Dec-2023	19.9%	3.0%
76	Icelandair	30-Sep-2024	19.8%	-5.0%
77	T'way Airlines	30-Jun-2024	19.2%	3.6%
78	CommuteAir	30-Jun-2024	19.1%	3.8%
79	Air New Zealand	30-Jun-2024	18.9%	-16.2%
80	Cathay Pacific	30-Jun-2024	18.7%	-12.7%
81	PAL Holdings	30-Sep-2024	18.6%	-10.8%
82	Atlantic Airways	31-Dec-2023	18.4%	-12.0%
83	ITA Airways	31-Dec-2023	18.2%	-9.7%
84	Iberia Express	31-Dec-2023	18.2%	-2.0%
85	Plus Ultra Lineas Aéreas	31-Jan-2024	17.9%	0.6%
86	Sideral Air Cargo	31-Dec-2023	17.6%	3.8%
87	SAS	30-Apr-2024	17.6%	2.2%
88	Fiji Airways	31-Dec-2023	17.6%	-17.8%
89	GoJet Airlines	30-Jun-2024	17.5%	-1.2%
90	Air France-KLM	30-Sep-2024	17.3%	-5.2%
91	British Airways	30-Jun-2024	17.0%	-12.4%
92	Wamos Air S.A.	31-Dec-2023	16.8%	8.9%
93	Air France	31-Dec-2023	16.8%	-4.9%
94	Air Nostrum	31-Dec-2023	16.7%	-1.8%
95	SunExpress	31-Dec-2023	16.6%	-6.7%
96	Spirit Airlines	30-Jun-2024	16.4%	-5.7%
97	Aeroflot	30-Jun-2024	16.0%	-17.5%
98	American Airlines Group	30-Sep-2024	15.8%	-4.2%
99	Virgin Australia	30-Jun-2024	15.7%	-1.1%
100	Frontier Group	30-Sep-2024	15.7%	-2.0%

Source: Airfinance Global's Airline Intelligence

6. Sustainability

Airfinance Global launched a dedicated "Sustainability" section in 2024. We track all major developments including Sustainability Linked Financings in our "Market Intelligence" offering.

We follow these indicators of an airline's capacity to travel towards Net Zero 2050:

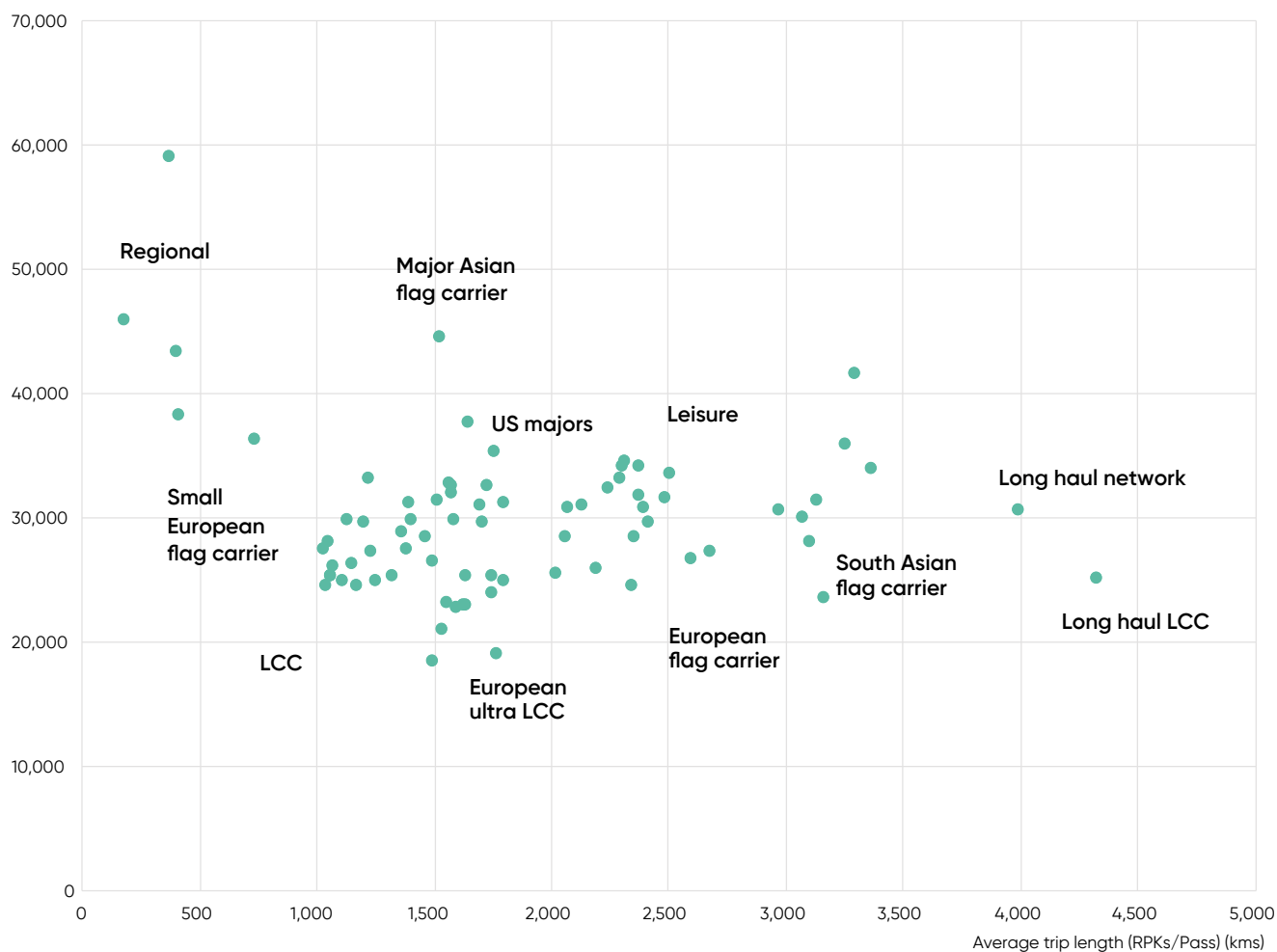
- Percent of non-New Generation aircraft in fleet;
- Capital or leasing cost to replace them;
- Average age of fleet;
- Fuel consumption per ASK and ATK and evaluation of an airline's relative position and improvement on an annual basis;
- CO2 emissions per ASK/ATK and annual improvement;
- SAF consumption as a percentage of fuel consumption and annual change;
- Fuel costs as a percentage of operating costs; and
- Other initiatives.

Below, we include two of these, the percentage of New Generation aircraft in fleet and improvement in fuel efficiency.

As mentioned above regarding the use of ASKs in calculating cost efficiency of passenger airlines with significant dedicated freighter operation, the same applies here. Space limits our ability to include ATK based data. ▲

Fuel efficiency related to distance flown

Litres per million ASK



Source: Airfinance Global's Market Intelligence

Top airlines by % of "New Gen" aircraft in operating fleet

Rank	Airline	Total Count of New Gen	Total Count of Operating Fleet	% New Gen	Average fleet age (years)	AFR Rating LTM
1=	STARLUX Airlines	24	24	100%	2.5	3.9
1=	AirBaltic	48	48	100%	4.1	3.2
1=	Air Premia	5	5	100%	4.9	3.1
1=	Royal Brunei Airlines	12	12	100%	7.8	3.0
1=	PLAY	10	10	100%	4.2	2.2
1=	Vistara (Air India)	70	70	100%	3.6	1.8
1=	French Bee	6	6	100%	5.3	1.5
1=	Norse Atlantic Airways	9	9	100%	7.2	1.5
9	Pegasus Airlines	95	110	86%	4.6	6.1
10	Flynas	53	65	82%	4.8	NA
11	Frontier Airlines	123	151	81%	4.6	3.1
12	Virgin Atlantic Limited	35	43	81%	7.1	2.3
13	Indigo	304	374	81%	4.4	4.5
14	Azores Airlines	7	10	70%	8.9	1.2
15	Air Astana	40	58	69%	5.7	4.7
16	Neos	11	16	69%	8.0	3.2
17	Flydubai	59	88	67%	5.4	NA
18	Breeze Airways	28	42	67%	6.8	2.3
19	SIA Group	141	214	66%	7.9	5.4
20	Wizz Air	141	222	64%	4.6	3.1
21	Volaris	78	132	59%	6.4	4.5
22	Grupo VivaAerobus	50	85	59%	6.3	5.3
23	Porter Airlines	39	68	57%	6.8	NA
24	Loong Airlines	43	75	57%	6.2	NA
25	Iberojet	4	7	57%	8.5	1.3
26	Air Europa	24	44	55%	8.3	3.0
27	TAP S.A.	55	101	54%	10.5	4.5
28	Etihad Airways	54	101	53%	8.5	NA
29	Fiji Airways	9	17	53%	8.1	3.9
30	TUI AG	70	133	53%	9.3	1.4
31	Icelandair	21	40	53%	14.8	2.8
32	Spirit Airlines	112	214	52%	6.2	2.1
33	Air India	123	237	52%	9.7	NA
34	ITA Airways	58	112	52%	9.1	2.1
35	Vietnam Airlines	50	97	52%	9.5	3.6
36=	Atlantic Airways	2	4	50%	7.5	3.5
36	Air Austral	5	10	50%	6.9	1.6
38	ANA Holdings	140	282	50%	10.2	7.3
39	Grupo Aeromexico	77	156	49%	9.5	5.1
40	Ethiopian Airlines	68	139	49%	8.5	5.8
41	Aegean Airlines	31	64	48%	8.9	5.1
42	Cebu Pacific	46	95	48%	6.4	4.7
43	Azul	87	182	48%	8.3	2.6
44	Air Caraibes Group	6	13	46%	9.9	3.2
45	Jazeera Airways	11	24	46%	9.1	4.4
46	Air Canada	113	250	45%	13.2	6.3
47	Air Transat	19	43	44%	10.8	1.8
48	Qatar Airways	115	261	44%	9.4	5.8
49	SAS	50	115	43%	10.4	2.4
50	Condor	27	65	42%	12.0	NA

Source: Airfinance Global's Airline Intelligence

Top airlines by % of "New Gen" aircraft in operating fleet (Cont.)

Rank	Airline	Total Count of New Gen	Total Count of Operating Fleet	% New Gen	Average fleet age (years)	AFR Rating LTM
51	Swiss International Air Lines	45	111	41%	12.8	5.2
52	Tigerair Taiwan	6	15	40%	6.2	7.0
53	Spring Airlines	50	127	39%	7.8	6.3
54	Avianca Group Int.	61	156	39%	9.3	3.9
55	LOT	30	80	38%	11.4	4.1
56	Royal Jordanian Airlines	12	33	36%	11.9	2.9
57	Juneyao Airlines	44	123	36%	7.4	3.2
58	Gol	49	141	35%	10.9	2.5
59	Turkish Airlines	134	396	34%	9.2	6.0
60	Cathay Pacific	79	237	33%	11.8	5.5
60=	Sunclass Airlines A/S	4	12	33%	8.2	1.6
62	El Al Israel Airlines	16	49	33%	14.2	6.3
63	Egyptair	40	123	33%	11.0	4.8
64	Japan Airlines	73	230	32%	10.8	6.4
65	Capital A	33	104	32%	10.3	1.5
66	IAG	192	609	32%	12.4	4.5
67	Thai Airways	32	104	31%	12.7	NA
68	Vietjet Air	26	85	31%	7.6	3.3
69	China Airlines	28	93	30%	8.9	4.9
70	Copa Holdings	33	111	30%	10.8	6.8
71	Sichuan Airlines	82	277	30%	8.5	3.7
72	Asiana Airlines	33	112	29%	12.6	4.1
73	China Southern Airlines	253	866	29%	10.0	2.9
74	Enter Air	9	31	29%	16.5	2.8
75	Finnair	17	59	29%	13.5	4.2
76	Eastar Jet	4	14	29%	10.3	2.6
77	Corendon Air	9	32	28%	10.2	1.5
78	Air New Zealand	32	114	28%	10.5	5.0
79	United Airlines Holdings	268	965	28%	16.2	5.5
80	Ryanair	167	606	28%	9.7	6.2
81	Southwest Airlines	239	868	28%	12.6	5.9
82	WestJet	55	203	27%	10.6	NA
83	Hawaiian Airlines	20	74	27%	13.0	2.9
84	Air Tahiti Nui	4	15	27%	7.4	3.1
85	Biman Bangladesh	6	23	26%	11.3	6.2
86	Saudia	50	192	26%	8.6	NA
87	Asia Aviation PCL	15	58	26%	10.4	2.9
88	Air China	201	781	26%	10.4	2.9
89	Norwegian Air Shuttle	22	86	26%	8.7	5.5
90	China Express Airlines	16	63	25%	6.8	3.1
91=	Sri Lankan Airlines	6	24	25%	11.2	2.2
91	Air Belgium	2	8	25%	11.2	1.3
93	Alaska Air	76	308	25%	9.6	5.2
94	Korean Air	46	188	24%	12.2	5.6
95	easyJet	85	354	24%	10.3	5.7
96	Air France-KLM	135	568	24%	12.4	4.5
97	jetBlue	73	315	23%	12.5	3.8
98	LATAM Airlines Group	76	335	23%	12.1	4.5
99	Kenya Airways	9	44	20%	12.1	3.3
100	Sun Express	13	65	20%	11.2	5.5

Source: Airfinance Global's Airline Intelligence

Fuel efficiency – improvement in litres per million ASK since 2018/19

Rank	Airline	20018/19	2023/24	% change
1	Avianca Group Int.	39,235	29,484	-24.9%
2	easyJet	33,406	26,942	-19.4%
3	Azul	35,288	29,344	-16.8%
4	Air Astana	29,646	24,676	-16.8%
5	Loganair	69,303	58,826	-15.1%
6	Air China	35,910	30,682	-14.6%
7	Asia Aviation PCL	29,075	25,161	-13.5%
8	IAG	36,330	31,475	-13.4%
9	Wizz Air	21,517	18,871	-12.3%
10	SAS	32,525	28,630	-12.0%
11	Aegean Airlines	29,399	25,922	-11.8%
12	Volaris	25,468	22,516	-11.6%
13	Ryanair	27,616	24,643	-10.8%
14	Cebu Pacific	27,195	24,339	-10.5%
15	Sun Country Airlines Holdings	27,983	25,243	-9.8%
16	Frontier Group Holdings	24,949	22,680	-9.1%
17	Grupo Aeromexico	35,412	32,372	-8.6%
18	Spring Airlines	25,800	23,723	-8.1%
19	jetBlue	33,356	30,809	-7.6%
20	Delta Air Lines	36,742	33,954	-7.6%
21	Copa Holdings	29,899	27,824	-6.9%
22	Allegiant Travel Company	30,233	28,198	-6.7%
23	Alaska Air Group	30,212	28,291	-6.4%
24	Aer Lingus	29,980	28,150	-6.1%
25	Air New Zealand	32,586	30,600	-6.1%
26	Spirit Airlines	26,570	25,012	-5.9%
27	Air France-KLM	33,979	31,996	-5.8%
28	Air France	30,764	28,997	-5.7%
29	Thai Airways	33,103	31,233	-5.6%
30	Turkish Airlines	36,360	34,330	-5.6%
31	airBaltic	28,731	27,146	-5.5%
32	American Airlines Group	37,093	35,071	-5.5%
33	SIA Group	39,031	36,943	-5.3%
34	Vietnam Airlines	33,529	31,743	-5.3%
35	China Southern Airlines	34,060	32,274	-5.2%
36	Vueling Airlines	28,658	27,219	-5.0%

Rank	Airline	20018/19	2023/24	% change
37	Air Canada	31,371	29,820	-4.9%
38	Jet2 plc	25,552	24,315	-4.8%
39	Hainan Airlines	30,749	29,289	-4.7%
40	Lufthansa Group	38,762	37,102	-4.3%
41	Aeroflot	27,648	26,495	-4.2%
42	KLM	39,359	37,725	-4.2%
43	Southwest Airlines	30,830	29,601	-4.0%
44	United Airlines Holdings	35,359	33,957	-4.0%
45	EL AL Israel Airlines	31,570	30,350	-3.9%
46	China Eastern Airlines	33,838	32,594	-3.7%
47	Capital A	26,979	26,054	-3.4%
48	Swiss International Air Lines	30,145	29,296	-2.8%
49	Garuda Indonesia	33,759	32,981	-2.3%
50	SATA Air Azores	46,764	45,724	-2.2%
51	Hawaiian Airlines	31,931	31,264	-2.1%
52	Jeju Air	25,383	24,992	-1.5%
53	Azores Airlines	26,141	25,754	-1.5%
54	Qantas Airways	32,284	32,121	-0.5%
55	EVA Air	41,295	41,092	-0.5%
56	PAL Holdings	30,609	30,476	-0.4%
57	Skymark Airlines	28,023	27,911	-0.4%
58	Norwegian Air Shuttle	24,723	25,024	1.2%
59	Emirates	37,161	37,624	1.2%
60	GOL	29,194	29,637	1.5%
61	China Airlines	54,589	55,444	1.6%
62	Virgin Australia	30,363	30,934	1.9%
63	LATAM Airlines Group	31,851	32,963	3.5%
64	ANA Holdings	35,275	37,486	6.3%
65	Japan Airlines	41,563	44,333	6.7%
66	Icelandair	28,358	30,268	6.7%
67	AirAsia X	23,041	24,948	8.3%
68	Finnair	30,506	33,309	9.2%
69	Asiana Airlines	38,349	42,599	11.1%
70	Korean Air	52,507	61,028	16.2%
71	Cathay Pacific	46,112	53,613	16.3%

Source: Airfinance Global's Airline Intelligence

7. Can investors make money in airlines?

We have evaluated all the airlines in our Airline Top 100 dataset to determine their success in generating returns on capital. The metric we have used is Latest Twelve Month ("LTM") Net Operating Profit Before Tax (NOPBT) over Total Capital Employed (debt, including operating leases and equity).

We chose a pre-tax metric given the diversity of tax regimes faced by airlines. We have also evaluated share market performance of airline equities over the last 12 months and volatility of share prices. The research included identifying the airlines that have been forced into creditor led restructurings, administrations and bankruptcy procedures over the last five years which resulted in near 100% loss to equity. Critically, it excludes non-operating profits/

revenues like sale and leasebacks and aircraft sales. As a result, the returns may be controversially low as many airline managements believe trading of aircraft is a legitimate core business activity. Equally, it excludes exceptional losses.

Our findings

This table shows the ROIC by Region and airline type. It shows an overall ROIC of 6.6% for the most recent LTM period, which is not dissimilar to the single digits returns highlighted by McKinsey in some of their recent research. But within this average are some very significant highs and lows.

It tells investors that the good places are Oceania, North East Asia and the Middle East. And not to have been

in China, South America, Southeast Asia or South and Central Asia. Also, better to be a Network carrier, Leisure carrier (but not in Oceania) or LCC (with the Middle East, Northeast Asia and Europe being the standouts) than anything else.

We also have data to show all airlines within a business segment, like LCCs. We have excluded three airlines from the chart as their ROICs are wildly exaggerated due to minimal equity.

Again, there is an extreme range between best and worst. In the mature high ground, we find Air Arabia, Ryanair and T'way Airlines. They are followed in the mature middle ground by Easyjet and four others in the teens and some very high-profile LCCs with negative and close to negative ROIC. ▲

ROIC by business model and region - LTM

Region	Cargo	Charter & wet lessor	LCC	Leisure	Major network	Minor network	Network	Regional	Small national carrier	Grand Total
China	199%	-	-6.5%	6.0%	-1.9%	-	-1.4%	15.6%	-	-1.4%
Europe	6.5%	-14.1%	12.3%	30.1%	9.2%	-11.0%	-5.5%	-3.3%	5.7%	9.1%
Middle East & Africa	-	-	29.0%	-	14.4%	-	14.3%	-	-2.6%	13.8%
North America	-3.0%	-	-2.9%	-6.2%	10.4%	-	-	1.9%	-	7.1%
North East Asia	7.9%	-	25.1%	43.6%	15.7%	12.0%	2.2%	9.8%	247.9%	15.0%
Oceania	-	-	-	-16.0%	36.7%	11.4%	22.3%	-8.9%	5.5%	24.4%
South & Central Asia	9.9%	-	8.4%	-	-	-	6.7%	-	-117.1%	2.1%
South America	-64.8%	-	6.4%	-	18.3%	-210.5%	-41.6%	-	-	11.2%
Southeast Asia	-1.4%	-	-9.5%	4.8%	11.8%	-	-0.6%	2.2%	-	3.7%
TOTAL	6.3%	-14.1%	5.3%	6.9%	7.9%	10.3%	-1.1%	1.8%	-3.1%	6.6%

Source: Airfinance Global's Airline Intelligence

We have plotted the airline ROICs against their Airline Financial Ratings. We have not statistically tested the correlation but are confident that the visual correlation confirms a positive relationship between the two. Airlines with higher margins, more modest leverage and higher liquidity appear to generate higher ROIC. To that could be added some evaluations of management, strength of network and stickiness of customers.

There are always exceptions when we carry out this kind of analysis and those are the interesting parts. We see Southwest's under-performance relative to its financial rating and Transavia France's out-performance,

attributable to its greater financial flexibility afforded by being owned by Air France.

The following chart also usefully highlights the LCCs generating negative ROIC.

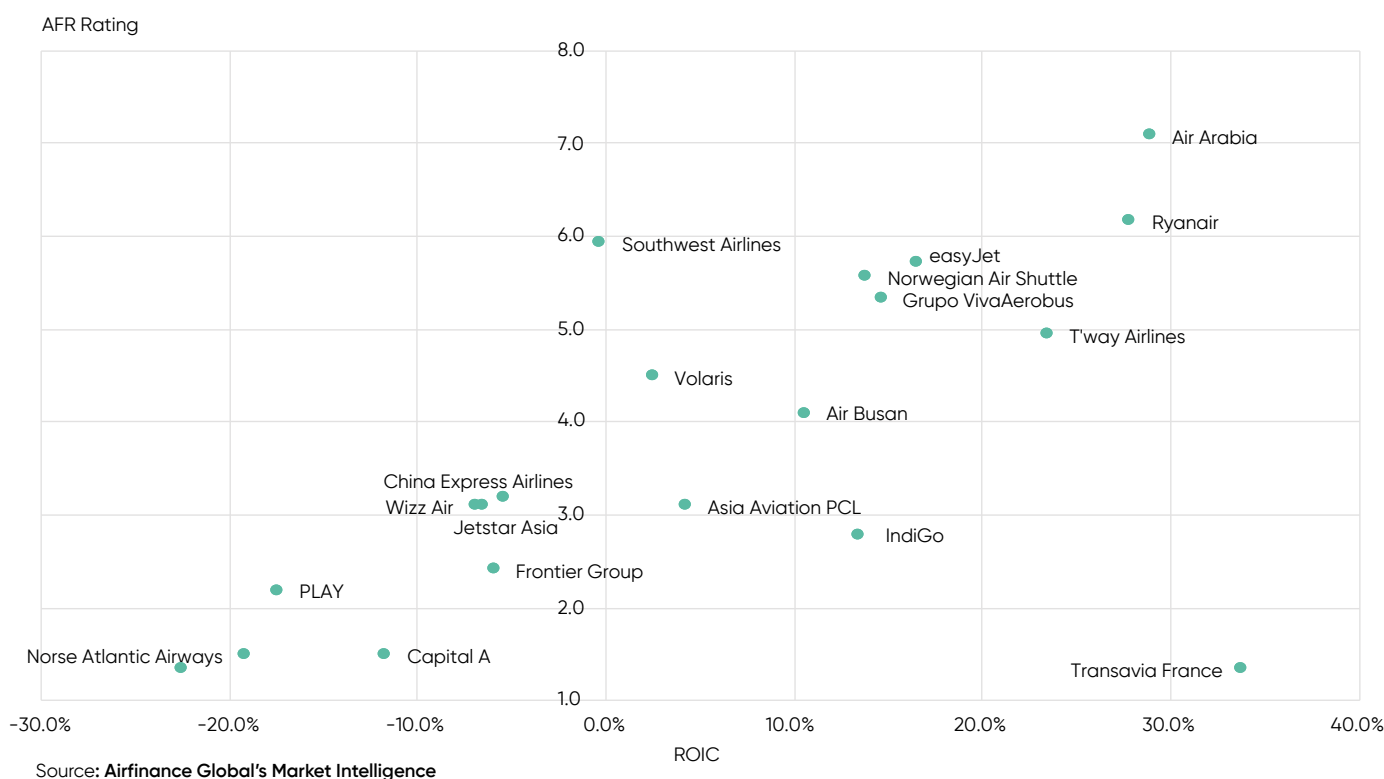
Cash flow & dividends

Most likely the airlines have continued to preserve liquidity to achieve their delevering goals. The conclusion is that equity investors should not expect to see large cash yields on their airline investments. Rather they need to track the trading opportunity. As seen below, investors in some

airlines could have generated very large returns from airline positions over the last 16 months – provided they chose the correct airlines.

A great industry to make or lose money in as an equity investor as shown in the adjacent table. Increase in equity market capitalisations of at least 100% for eight airlines. But almost half in negative territory, some deeply so. A challenge for the airline managements and their investor relations to turn around. But if you believe that fundamental analysis has an important contribution to make to your investment decisions, Airfinance Global should be your next destination. ▲

Correlation between AFG Airline Financial Ratings and ROIC



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Airline equity market capitalisations

Rank	Airline	Mkt Cap 8 Sep 2023 \$m	Mkt Cap 6 Dec 2024 \$m	Gain/loss %
1	EL AL Israel Airlines	276	759	175%
2	SkyWest Airlines	1,789	4,627	159%
3	SpiceJet	227	573	152%
4	Hawaiian Airlines	393	936	138%
5	Tigerair Taiwan	494	1099	122%
6	PAL Holdings	1,032	2,268	120%
7	United Airlines Holdings	15,500	31,845	105%
8	Vietnam Airlines	1,194	2,434	104%
9	Royal Jordanian Airlines	66	124	88%
10	IndiGo	11,504	19,982	74%
11	IAG	9,456	16,210	71%
12	Delta Air Lines	26,264	41,182	57%
13	Bangkok Airways	959	1,448	51%
14	Jet2 plc	2,910	4,303	48%
15	Qantas Airways	6,149	8,764	43%
16	Enter Air S.A.	183	255	39%
17	STARLUX Airlines	1,867	2,553	37%
18	EVA Airways	5,244	6,924	32%
19	Alaska Air Group	5,065	6,678	32%
20	easyJet	4,087	5,307	30%
21	Chorus Aviation	368	456	24%
22	Capital A	805	979	22%
23	Aeroflot	1,708	2,039	19%
24	Norwegian Air Shuttle	819	972	19%
25	Cathay Pacific	6,811	8,036	18%
26	Hainan Airlines	8,718	10,254	18%
27	Air Canada	5,642	6,319	12%
28	China Express Airlines	1,339	1,484	11%
29	T'Way Airlines	402	445	11%
30	Ryanair	19,378	21,385	10%
31	Southwest Airlines	17,589	19,408	10%
32	Cargojet Airways	1,236	1,354	10%
33	China Airlines	4,284	4,648	8%
34	Asia Aviation PCL	992	1,068	8%
35	Korean Air	6,325	6,708	6%
36	China Southern Airlines	14,002	14,805	6%
37	Spring Airlines	7,269	7,675	6%
38	jetBlue	1,976	2,071	5%
39	American Airlines Group	9,134	9,542	4%
40	LATAM Airlines Group	5,788	6,044	4%
41	Air Arabia	3,583	3,723	4%
42	VietJet Air	2,123	2,185	3%
43	Icelandair	411	411	0%
44	Air China	16,463	16,458	0%
45	Frontier Group	1,322	1,314	-1%
46	Croatia Airlines	463	455	-2%

Rank	Airline	Mkt Cap 8 Sep 2023 \$m	Mkt Cap 6 Dec 2024 \$m	Gain/loss %
47	Pegasus Airlines	3,219	3,135	-3%
48	Allegiant Travel Company	1,545	1,501	-3%
49	ATSG	1,500	1,444	-4%
50	Precision Air	26	25	-4%
51	China Eastern Airlines	11,790	11,255	-5%
52	SIA Group	14,746	13,976	-5%
53	Juneyao Airlines	4,639	4,377	-6%
54	Copa Holdings	3,929	3,681	-6%
55	Asiana Airlines	608	561	-8%
56	AirAsia X	213	194	-9%
57	Turkish Airlines	12,457	11,290	-9%
58	Sun Country Airlines Holdings	850	762	-10%
59	StarFlyer	69	60	-13%
60	Jin Air	502	426	-15%
61	ANA Holdings	10,757	9,051	-16%
62	Alliance Aviation Services	341	286	-16%
63	Japan Airlines	8,787	7,262	-17%
64	Utair	1,363	1,115	-18%
65	Jeju Air	696	553	-21%
66	Mesa Air Group	57	45	-21%
67	Cebu Pacific	409	320	-22%
68	Lufthansa Group	10,365	8,035	-22%
69	Volaris	1,141	875	-23%
70	Garuda Indonesia	487	366	-25%
71	Air Busan	270	201	-26%
72	Aegean Airlines	1,223	897	-27%
73	Air New Zealand	1,539	1,099	-29%
74	Jazeera Airways	1,126	788	-30%
75	Wizz Air	2,639	1,696	-36%
76	Harbor Diversified Inc.	91	58	-36%
77	Finnair	818	463	-43%
78	Air France-KLM	3,636	2,053	-44%
79	Regional Express Holdings	75	42	-44%
80	Skymark Airlines	475	230	-52%
81	Transat A.T.	130	50	-62%
82	Norse Atlantic Airways	145	48	-67%
83	Azul	1,020	272	-73%
84	GOL	568	92	-84%
85	Spirit Airlines	1,592	70	-96%
-	Air Astana		532	New listing
-	Thai Airways		213	New listing
-	Nok Air	109		Ceased listing
-	PIA	60		Ceased listing
-	PLAY	65		Ceased listing
-	SAS	222		Ceased listing
TOTAL		339,908	397,908	17%

Source: Airfinance Global's Airline Intelligence

Appendices

Methodology

The 12th edition of Airline Top 100 was produced by Airfinance Global and its former commercial strategy director, Michael Duff.

All the data has been extracted from the AFG data intelligence platform (www.airfinanceglobal.com).

Airfinance Global (AFG) launched Airline Intelligence and Airline Financial Ratings more than a decade ago. From the outset it was our intention to develop a unique framework that could be consistently applied to all airlines. We believe we have achieved this.

We focus on the following key ratios:

- EBITDAR Margin = LTM EBITDAR / LTM Revenues
- Fixed Charge Cover = EBITDAR / Net Interest plus estimated rents
- Liquidity = Unrestricted Cash / LTM Revenues
- Adjusted Net Debt = Balance Sheet Debt minus ROU liabilities minus Unrestricted Cash + 8 x Estimated Rents.

This restores the leverage ratio to that applied by most industry

professionals before the introduction of IFRS 16. Critically, it is independent of the accounting behind the calculation of ROU assets and liabilities which can vary quite significantly between airlines with similar underlying liabilities. It also enables comparison between IFRS, US GAAP and other GAAP reporters.

Another of our mantras is evaluation and comparison of airlines using their "Latest 12 Month ("LTM") values. This ensures that our subscribers have access to airlines' latest financials and can avoid being distracted by the often significant seasonality in quarterly results.

Our approach on gross versus net evaluation of leverage is clear. For reports such as this we deduct 100% of unrestricted cash from debt and present fixed charges net of interest income. Airline Intelligence however offers you the flexibility to apply your institutional policy on this and other ratios.

Dataset

Airline Intelligence has financial data for approximately 325 airlines. Of these, 225 are included in this year's

Airline Top 100 dataset. We rank each of them on key parameters, including those mentioned above and then list the top 100 on each. It is important to remember that the "Top 100" are the elite airlines of the world, which in many cases have emerged from Covid stronger than they went into it. One reason is the number of airlines that went into Chapter 11 or equivalent and managed to shed liabilities on the journey.

Names like Avianca, LATAM, Aeromexico, SAS, ITA Airways, Norwegian Air Shuttle, SAS, Garuda, Thai Airways and Malaysia Airlines come to mind.

For airline groups, we include not only the group parent companies but the constituent airline subsidiaries as well, whenever their financials are available. It is insightful to see which consolidated subsidiaries are pulling their weight and which are dragging on the group's performance.

When we present aggregate data such as for industry EBITDAR and EBITDAR margin, we make sure to avoid double count. The same applies to balance sheet items like adjusted net debt.

The Airfinance Global platform

Airfinance Global (AFG) offers five data intelligence products as well as its highly regarded market intelligence offering. All products are integrated and updated many times per day.

In terms of airline and lessor risk, the airline financials are spread and uploaded to the platform within one or two days of them becoming available to us. The new financials are then processed by the Airline Financial Rating engine and the new data and ratings appear on the AFR home page. The new AFR ratings are also fed into the Portfolio Risk Rating for all lessors in Leasing Intelligence.

The Market Intelligence and Aircraft Intelligence products include transaction and fleet data and support the whole platform.



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The airlines in the dataset and the date of their most recent "LTM" period

Airline	Country	Most recent 12 month "Latest Twelve Months" (LTM)
ABX Air	USA	30-Jun-24
Aegean Airlines	Greece	30-Jun-24
Aer Lingus	Ireland	31-Dec-23
Aero K Airlines	South Korea	31-Dec-23
Aeroflot	Russia	30-Jun-24
Aeroitalia	Italy	31-Dec-23
AeroLogic	Germany	31-Dec-23
Air Arabia	UAE-Sharjah	30-Sep-24
Air Astana	Kazakhstan	30-Sep-24
Air Atlanta Icelandic	Iceland	31-Dec-23
Air Belgium	Belgium	31-Dec-23
Air Busan	South Korea	30-Jun-24
Air Caledonie International	France	31-Dec-23
Air Canada	Canada	30-Sep-24
Air Caraibes	France	31-Dec-23
Air Caraibes Atlantique	France	31-Dec-23
Air China	China	30-Jun-24
Air Do	Japan	31-Mar-24
Air Europa	Spain	31-Dec-23
Air France	France	31-Dec-23
Air France-KLM	France	30-Sep-24
Air Greenland	Denmark	31-Dec-23
Air Incheon	South Korea	31-Dec-23
Air New Zealand	New Zealand	30-Jun-24
Air Nostrum	Spain	31-Dec-23
Air Premia	South Korea	31-Dec-23
Air Seoul	South Korea	31-Dec-23
Air Serbia	Serbia	31-Dec-23
Air Tahiti Nui	France	31-Dec-23
Air Transport International	USA	30-Jun-24
Air Wisconsin	USA	30-Sep-23
AirAsia Indonesia	Indonesia	30-Sep-24
AirAsia X	Malaysia	30-Jun-24
airBaltic	Latvia	30-Jun-24
Alaska Air Group	USA	30-Sep-24
Allegiant Travel Company	USA	30-Sep-24
Alliance Aviation Services	Australia	30-Jun-24
American Airlines Group	USA	30-Sep-24
Amerijet International	USA	30-Jun-24
ANA Holdings	Japan	30-Sep-24
Asia Aviation PCL	Thailand	30-Sep-24
Asiana Airlines	South Korea	30-Jun-24
ASL Airlines Belgium	Belgium	31-Dec-23
ASL Airlines France	France	31-Dec-23
ASL Aviation Holdings	Ireland	31-Dec-23
Atlantic Airways	Denmark	31-Dec-23
Austrian Airlines	Austria	31-Dec-23
Avianca Group Int.	Colombia	30-Sep-24
Azores Airlines	Portugal	31-Dec-23
Azul	Brazil	30-Jun-24
Bangkok Airways	Thailand	30-Sep-24
Batik Air Indonesia	Indonesia	31-Dec-23
Batik Air Malaysia	Malaysia	31-Dec-23
Biman Bangladesh	Bangladesh	30-Jun-23
Blue Dart Express	India	31-Mar-24
Breeze Airways	USA	30-Jun-24
British Airways	UK	30-Jun-24
Brussels Airlines	Belgium	31-Dec-23
Capital A	Malaysia	30-Jun-24
Cargojet Airways	Canada	30-Sep-24
Cargolux	Luxembourg	31-Dec-23
Cathay Pacific	Hong Kong	30-Jun-24
Cebu Pacific	Philippines	30-Jun-24
China Airlines	Taiwan	30-Jun-24
China Cargo Airlines	China	31-Dec-23
China Eastern Airlines	China	30-Jun-24
China Express Airlines	China	30-Sep-24
China Southern Airlines	China	30-Jun-24
Chorus Aviation	Canada	30-Sep-24
CommuteAir	USA	30-Jun-24

Airline	Country	Most recent 12 month "Latest Twelve Months" (LTM)
Copa Holdings	Panama	30-Jun-24
Corendon Airlines Malta	Malta	31-Dec-23
Corsair	France	30-Sep-23
Croatia Airlines	Croatia	31-Dec-23
Danish Air Transport A/S	Denmark	31-Dec-23
Delta Air Lines	USA	30-Sep-24
EastarJet	South Korea	31-Dec-23
Eastern Air Lines	USA	30-Jun-24
easyJet	UK	31-Mar-24
Egyptair	Egypt	30-Jun-23
EL AL Israel Airlines	Israel	30-Jun-24
Emirates Airline	UAE-Dubai	31-Mar-24
Enter Air S.A.	USA	30-Jun-24
Envoy Air	USA	30-Jun-24
Ethiopian Airlines Group	Ethiopia	30-Jun-23
EVA Airways	Taiwan	30-Jun-24
Fiji Airways	Fiji	31-Dec-23
Finnair	Finland	30-Sep-24
French Bee	France	31-Dec-23
Frontier Group	USA	30-Sep-24
Garuda Indonesia	Indonesia	30-Sep-24
Global Crossing Airlines	USA	30-Sep-24
GoJet Airlines	USA	30-Jun-24
GOL	Brazil	30-Sep-24
Grupo Aeromexico	Mexico	30-Jun-24
Grupo VivaAerobus	Mexico	30-Sep-24
Gulf Air	Bahrain	31-Dec-23
Hainan Airlines	China	30-Sep-24
Hawaiian Airlines	USA	30-Jun-24
Hong Kong Airlines	Hong Kong	31-Dec-23
Hong Kong Express Airways	Hong Kong	31-Dec-23
HOP!	France	31-Dec-23
Horizon Air	USA	30-Jun-24
IAero Airways (Swiftair)	Spain	31-Mar-24
IAG	Spain	30-Jun-24
Iberia	Spain	31-Dec-23
Iberia Express	Spain	31-Dec-23
iberjet	Spain	31-Dec-23
Icelandair	Iceland	30-Sep-24
IndiGo	India	30-Sep-24
ITA Airways	Italy	31-Dec-23
Japan Airlines	Japan	30-Sep-24
Jazeera Airways	Kuwait	30-Sep-24
Jeju Air	South Korea	30-Jun-24
Jet2 plc	UK	31-Mar-24
jetBlue	USA	30-Sep-24
Jetstar Asia	Singapore	30-Jun-23
Jettime A/S	Denmark	30-Sep-23
Jin Air	South Korea	30-Jun-24
Juneyao Airlines	China	30-Sep-24
Kalitta Air	USA	30-Jun-24
Kenya Airways	Kenya	30-Jun-24
KLM	Netherlands	31-Dec-23
Korean Air	South Korea	30-Jun-24
LATAM Airlines Group	Chile	30-Sep-24
LATAM Cargo Brasil (ABSA)	Brazil	31-Dec-23
LOT	Poland	31-Dec-23
Lufthansa Group	Germany	30-Sep-24
Lufthansa Parent	Germany	31-Dec-23
Luxair Group	Luxembourg	31-Dec-23
Maersk Air Cargo	Denmark	31-Dec-23
Malaysia Airlines Berhad	Malaysia	31-Dec-23
Martinair	Netherlands	31-Dec-23
Mesa Air Group	USA	30-Jun-24
Middle East Airlines	Lebanon	31-Dec-23
National Air Cargo Group	USA	30-Jun-24
Neos S.p.A.	Italy	31-Oct-23
Nippon Cargo Airlines	Japan	31-Mar-24
Nok Air	Thailand	30-Jun-24
Nordic Aviation Group	Estonia	30-Jun-23

Airline	Country	Most recent 12 month "Latest Twelve Months" (LTM)
Nordic Regional Airlines	Finland	31-Dec-23
Norse Atlantic Airways	Norway	30-Jun-24
Norwegian Air Shuttle	Norway	30-Sep-24
Omni Air International	USA	30-Jun-24
PAL Holdings	Philippines	30-Sep-24
Pegasus Airlines	Turkey	30-Sep-24
PIA	Pakistan	30-Jun-23
Piedmont Airlines	USA	30-Jun-24
PLAY	Iceland	30-Jun-24
Plus Ultra Lineas Aéreas	Spain	31-Jan-24
Polar Air Cargo	USA	30-Jun-24
PSA Airlines	USA	30-Jun-24
Qantas Airways	Australia	30-Jun-24
Qatar Airways	Qatar	31-Mar-24
Raya Airways	Malaysia	31-Dec-23
Regional Express Holdings	Australia	31-Dec-23
Republic Airways	USA	30-Jun-24
Royal Jordanian Airlines	Jordan	30-Jun-24
Ryanair	Ireland	30-Sep-24
SAS	Sweden	30-Apr-24
SATA Air Azores	Portugal	31-Dec-23
SATENA	Colombia	31-Dec-23
Scot	Singapore	31-Mar-24
Shandong Airlines	China	31-Dec-23
Shenzhen Airlines	China	30-Jun-24
SIA Group	Singapore	30-Sep-24
Sichuan Airlines	China	31-Dec-23
Sideral Air Cargo	Brazil	31-Dec-23
Silk Way West	Azerbaijan	31-Dec-23
Silver Airways	USA	30-Jun-24
Skymark Airlines	Japan	30-Sep-24
SkyWest Airlines	USA	30-Sep-24
SmartLynx Estonia	Estonia	31-Dec-23
Salaseed Air	Japan	31-Mar-24
Southwest Airlines	USA	30-Sep-24
SpiceJet	India	31-Mar-24
Spirit Airlines	USA	30-Jun-24
Spring Airlines	China	30-Sep-24
SriLankan Airlines	Sri Lanka	31-Mar-24
StarFlyer	Japan	30-Sep-24
STARLUX Airlines	Taiwan	30-Sep-24
Sun Country Airlines Holdings	USA	30-Sep-24
Sunclass Airlines A/S	Denmark	30-Sep-23
SunExpress	Turkey	31-Dec-23
Swiss International Air Lines	Switzerland	31-Dec-23
TAM Linhas Aéreas S.A.	Brazil	30-Jun-24
TAP S.A.	Portugal	30-Jun-24
Thai Airways	Thailand	30-Sep-24
Tigerair Taiwan	Taiwan	30-Jun-24
Transat A.T.	Canada	31-Jul-24
Transavia France	France	31-Dec-23
TUI Airways	UK	30-Sep-23
Turkish Airlines	Turkey	30-Sep-24
Tway Airlines	South Korea	30-Jun-24
Uni Air	Taiwan	30-Jun-24
United Airlines Holdings	USA	30-Sep-24
USA Jet Airlines	USA	30-Jun-24
US-Bangla Airlines	Bangladesh	30-Jun-23
VietJet Air	Vietnam	30-Sep-24
Vietnam Airlines	Vietnam	30-Sep-24
Virgin Atlantic Limited	UK	31-Dec-23
Virgin Australia	Australia	30-Jun-24
Volaris	Mexico	30-Sep-24
Vueling Airlines	Spain	31-Dec-23
Wamos Air S.A.	Spain	31-Dec-23
Western Global Airlines	USA	30-Jun-24
Wideroe	Norway	31-Dec-23
Wizz Air	UK	30-Sep-24
Xiamen Airlines	China	30-Jun-24

Source: Airfinance Global's Airline Intelligence



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