

Airlines jet fuel sensitivity

AIRLINES	2015 JET FUEL CONSUMPTION BBL(M)	US\$5/BBL DECLINE INCREMENTAL NET PROFIT (%)	US\$10/BBL DECLINE INCREMENTAL NET PROFIT (%)
Air China	48.4	22.8	45.5
China Southern	50.7	52.2	104.4
China Eastern	45.0	40.1	80.3
Cathay Pacific	42.0	31.2	62.3
SIA	39.0	11.5	23.0
Thai Airways*	20.1	-23.7	-47.5
Air Asia Berhad	5.5	12.0	24.0

**Losses expected to be reduced by 24% for every US\$5bbl decline in jet fuel*