



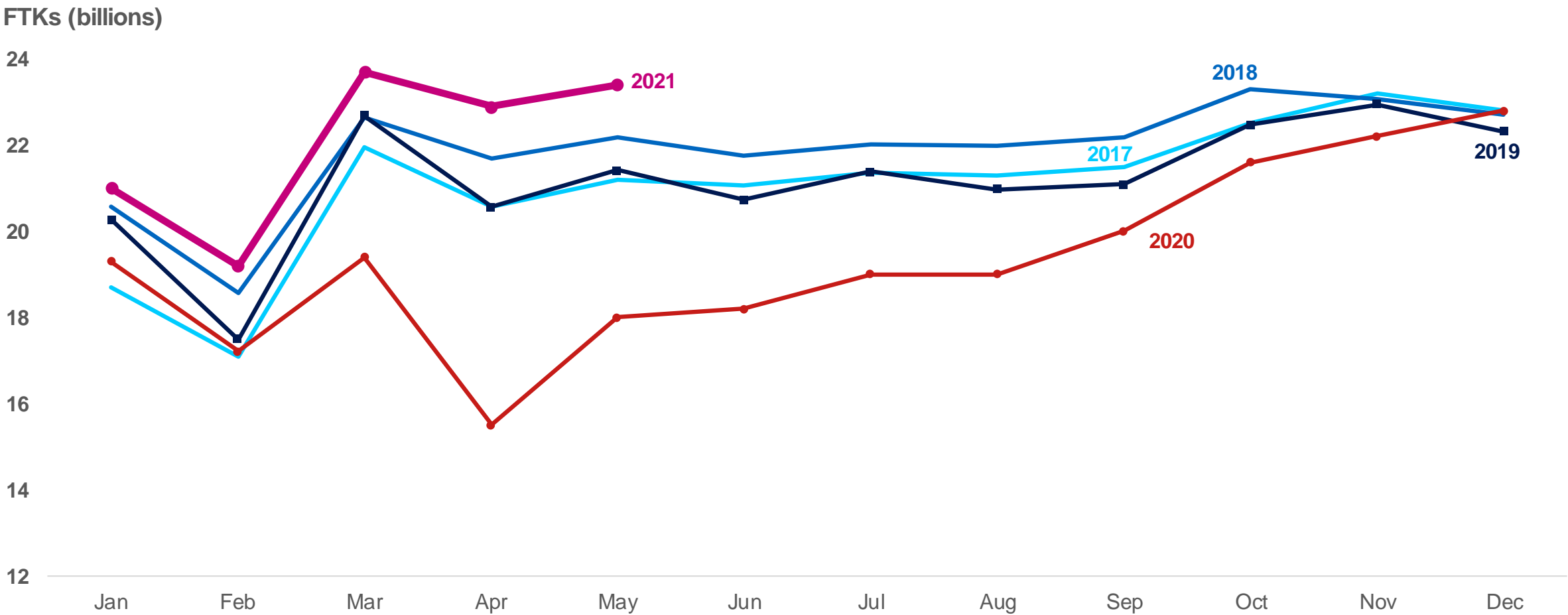
# BACCF Leadership Series World Air Cargo Forecast

Josh Collingwood | Boeing Commercial Airplanes - Market Analysis

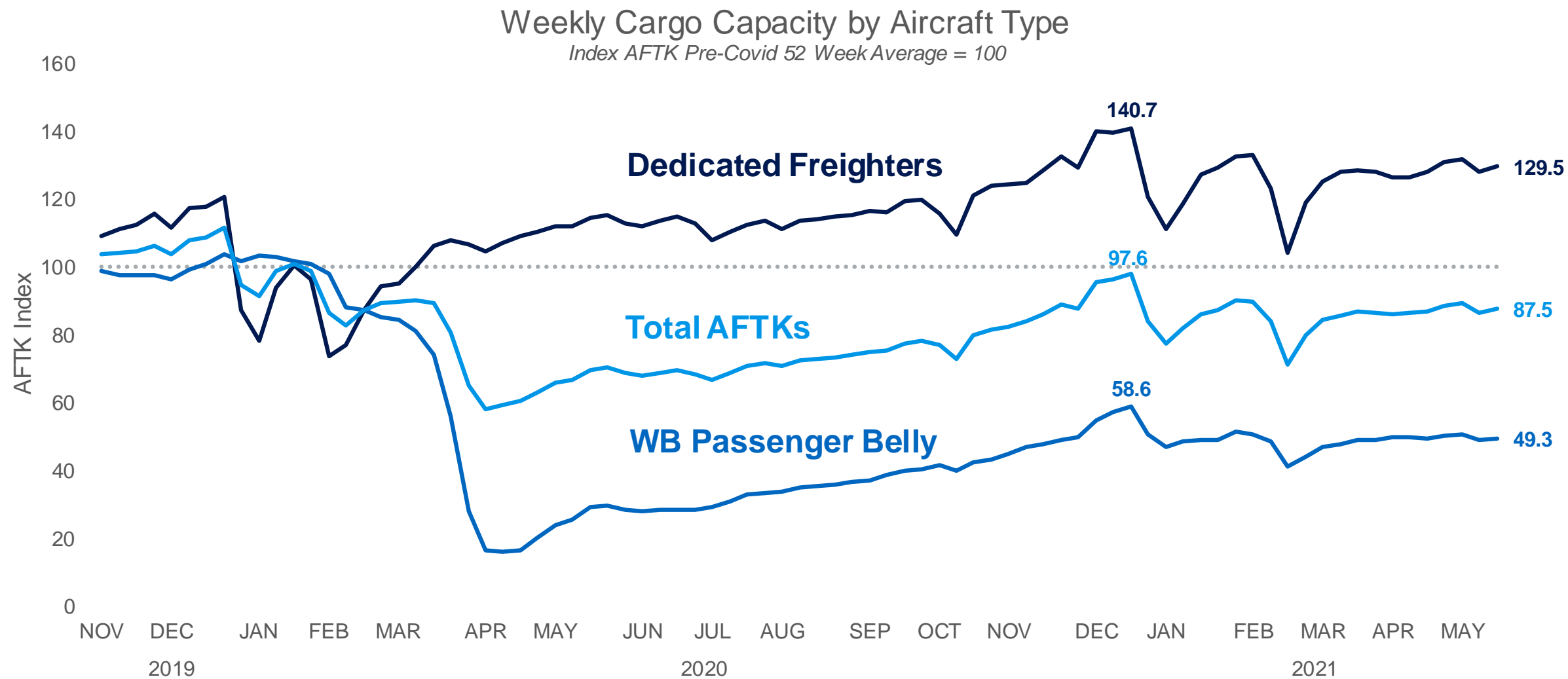
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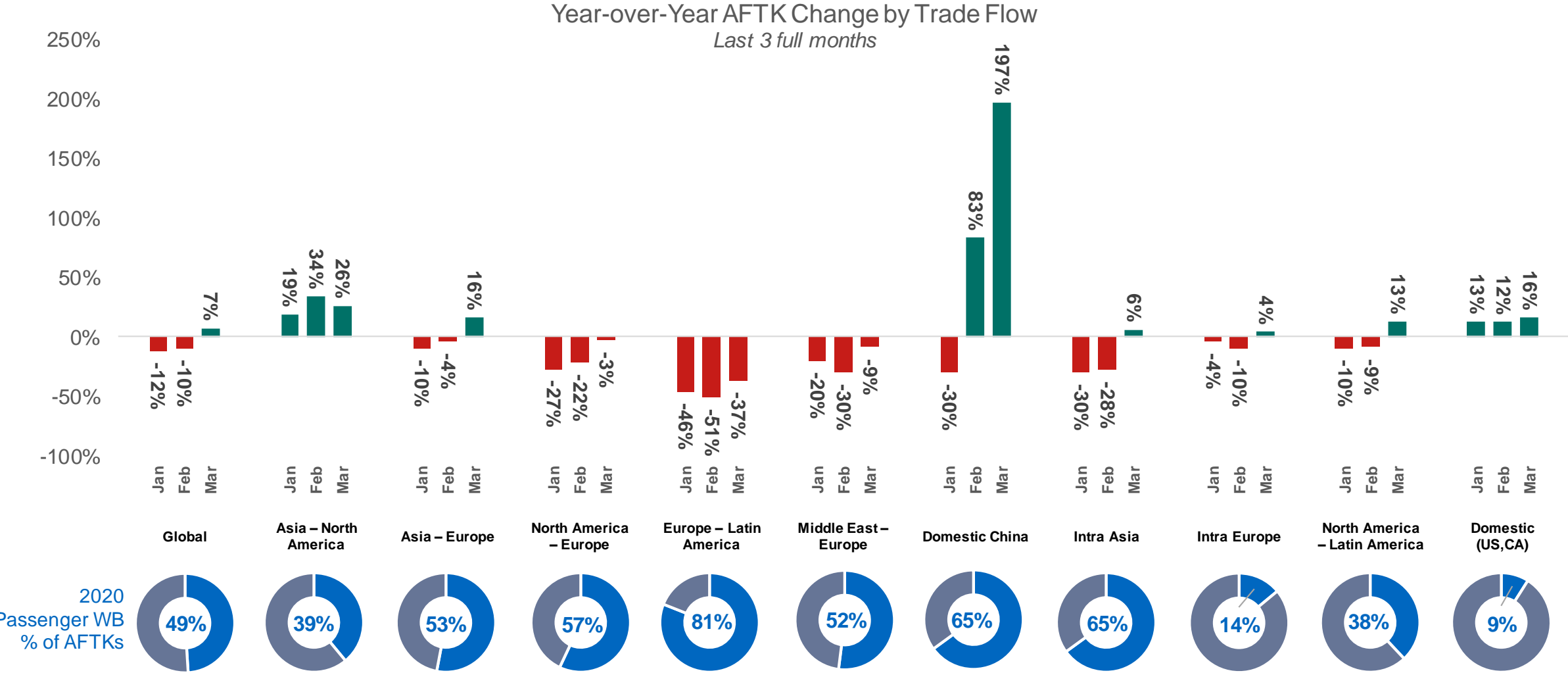
# Global air cargo volumes continue outperforming previous years



# Recovery of lower hold capacity flat-lines as pandemic surges in other regions of the world

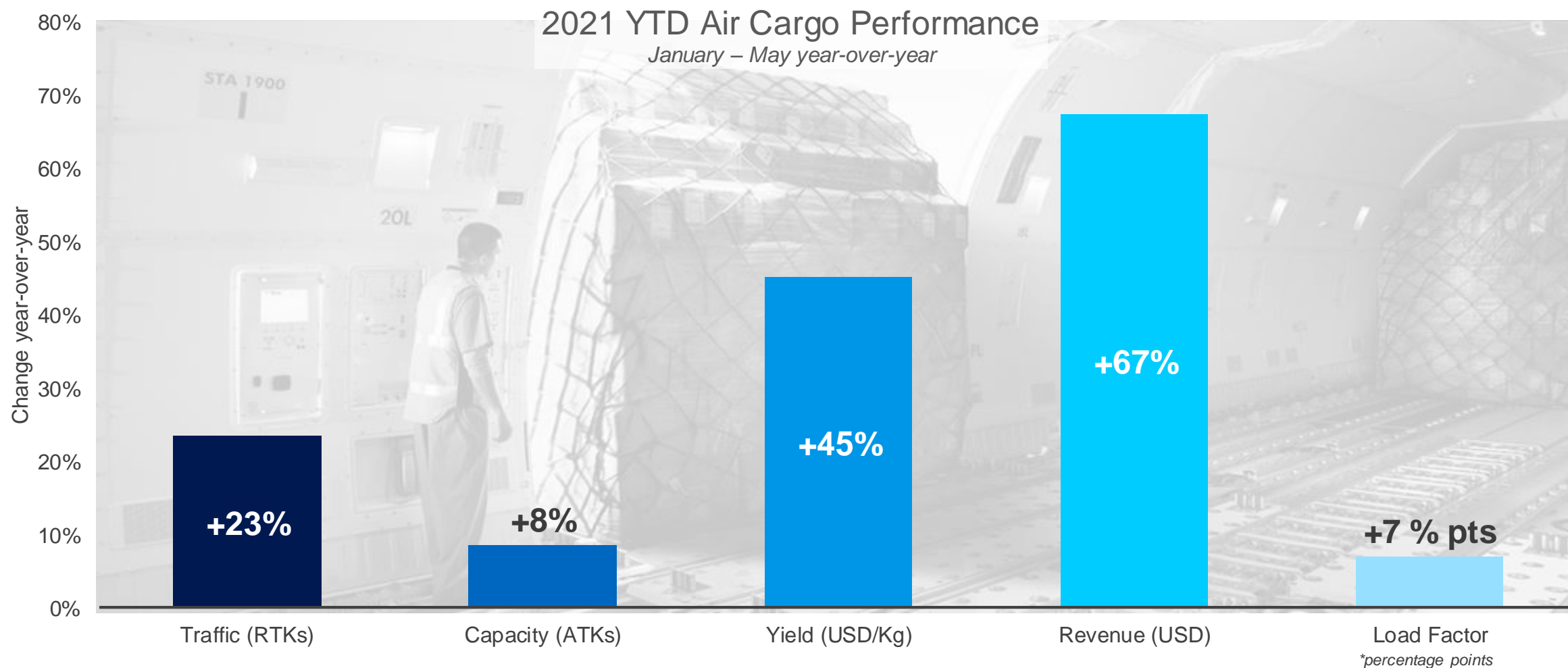


# Numerous major trade flows show improvement in cargo capacity



SOURCES: BR&T-E ADAPT/FlightRadar24

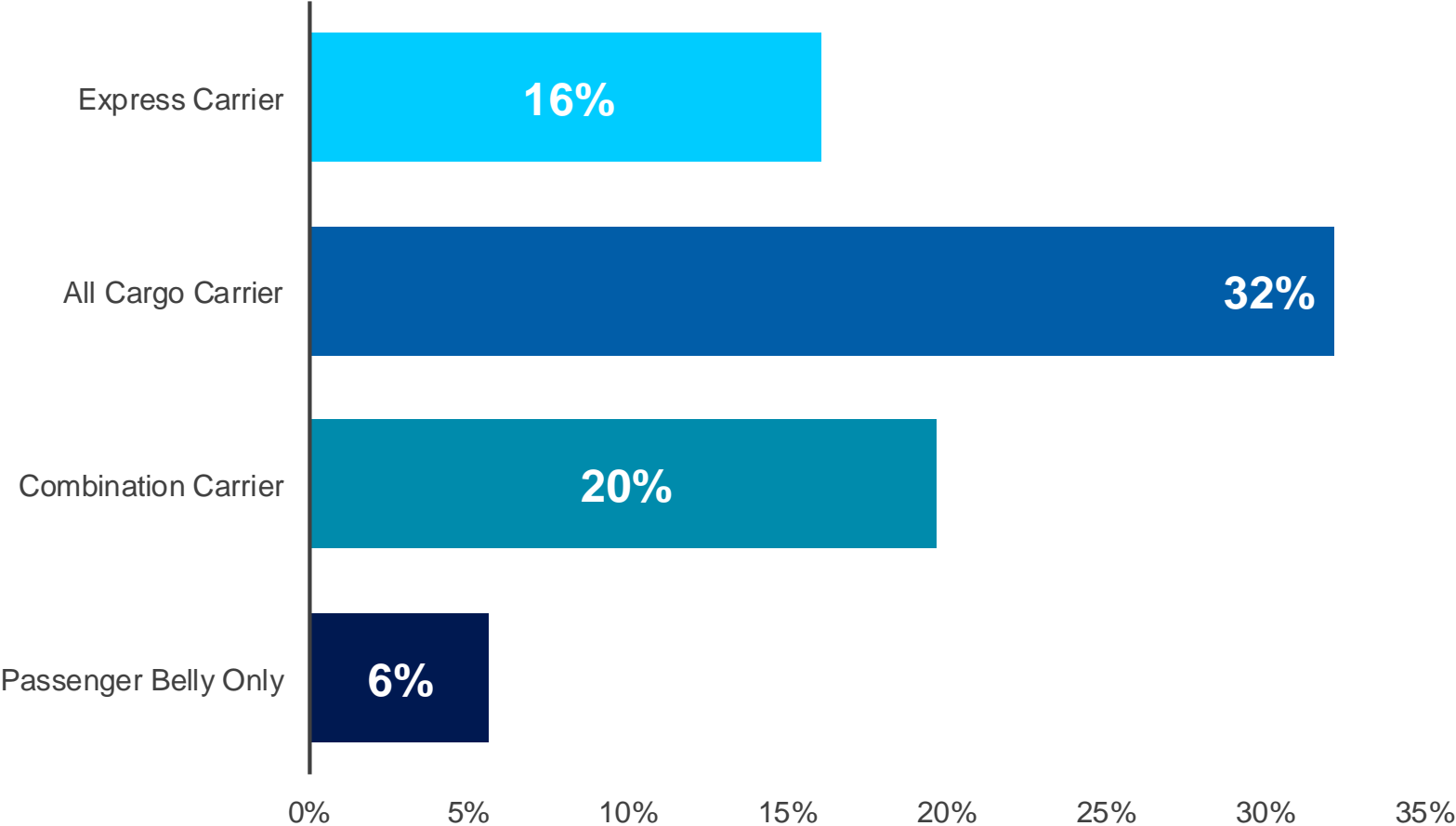
# April results add to the cargo surge in traffic and revenue





# Freighter operators benefiting most from cargo traffic surge

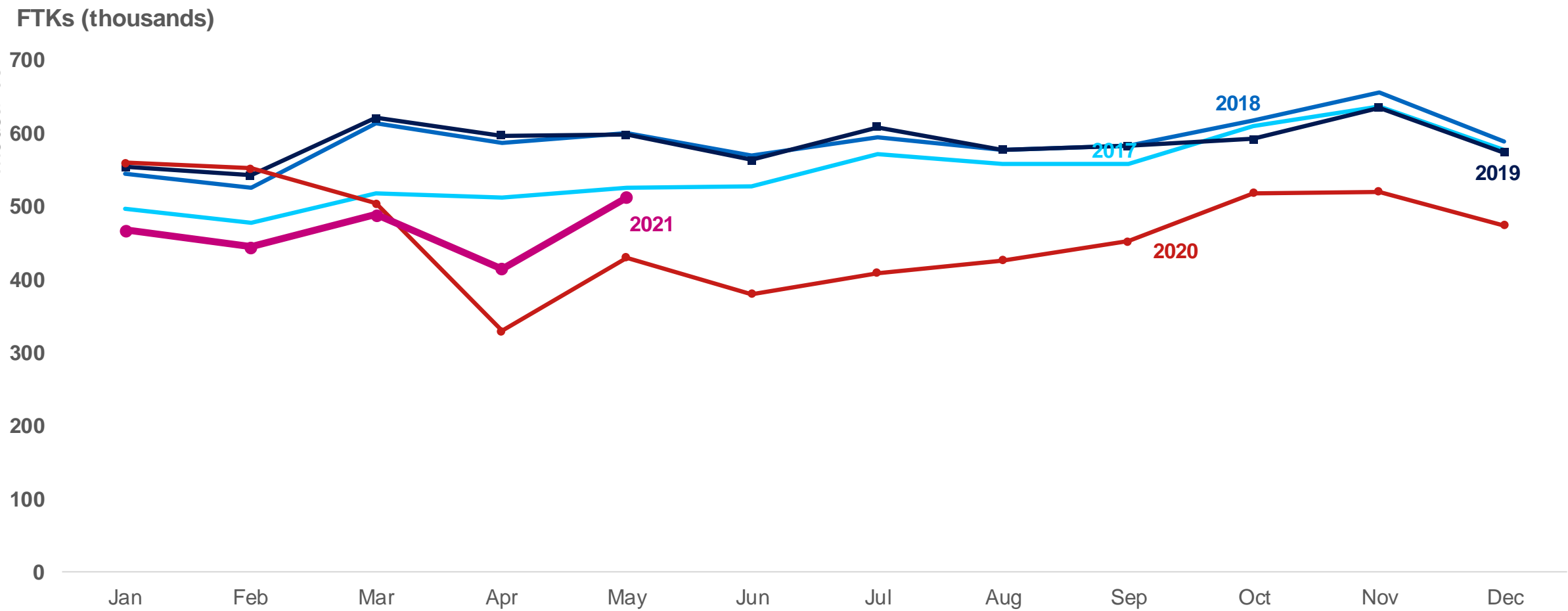
2021 YTD Air Cargo Traffic by Carrier Segment  
*January-May year-over-year*



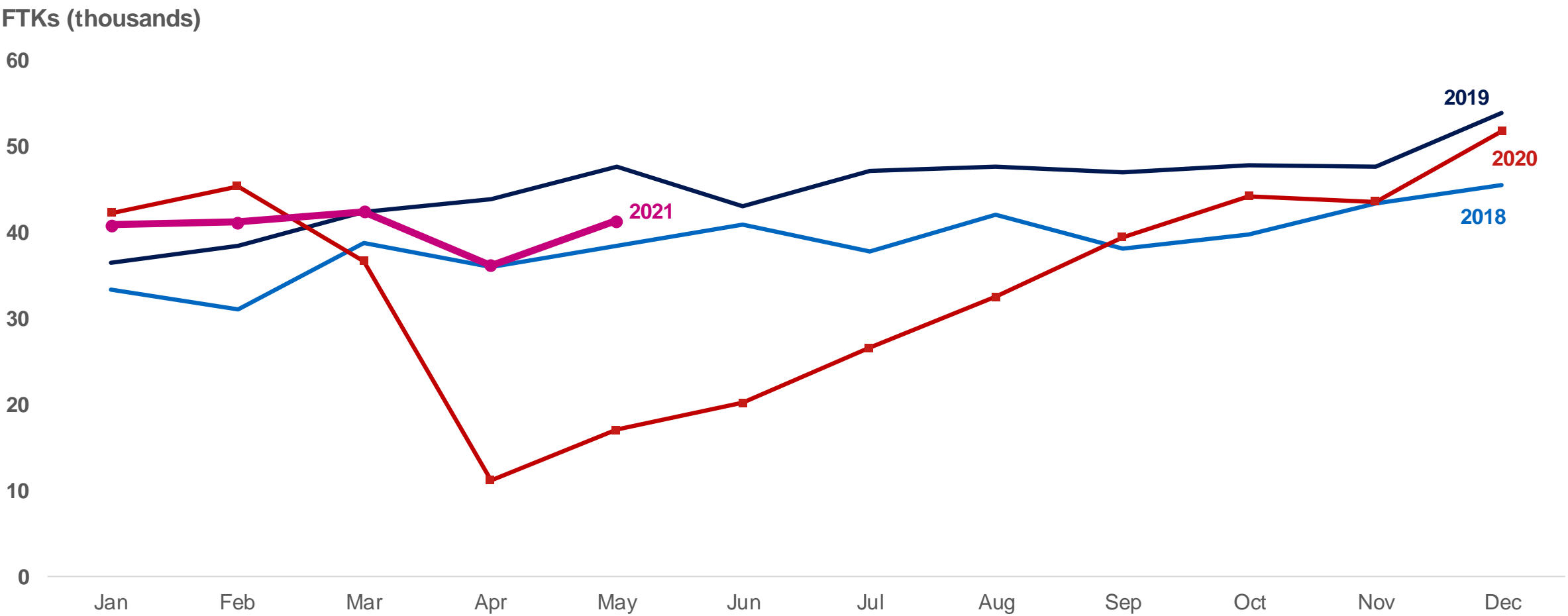
SOURCES: IATA Monthly Statistics and Boeing analysis (international only; ACMI carriers and domestic markets are NOT included)



# Latin America air cargo traffic beginning to recover beyond 2020 levels



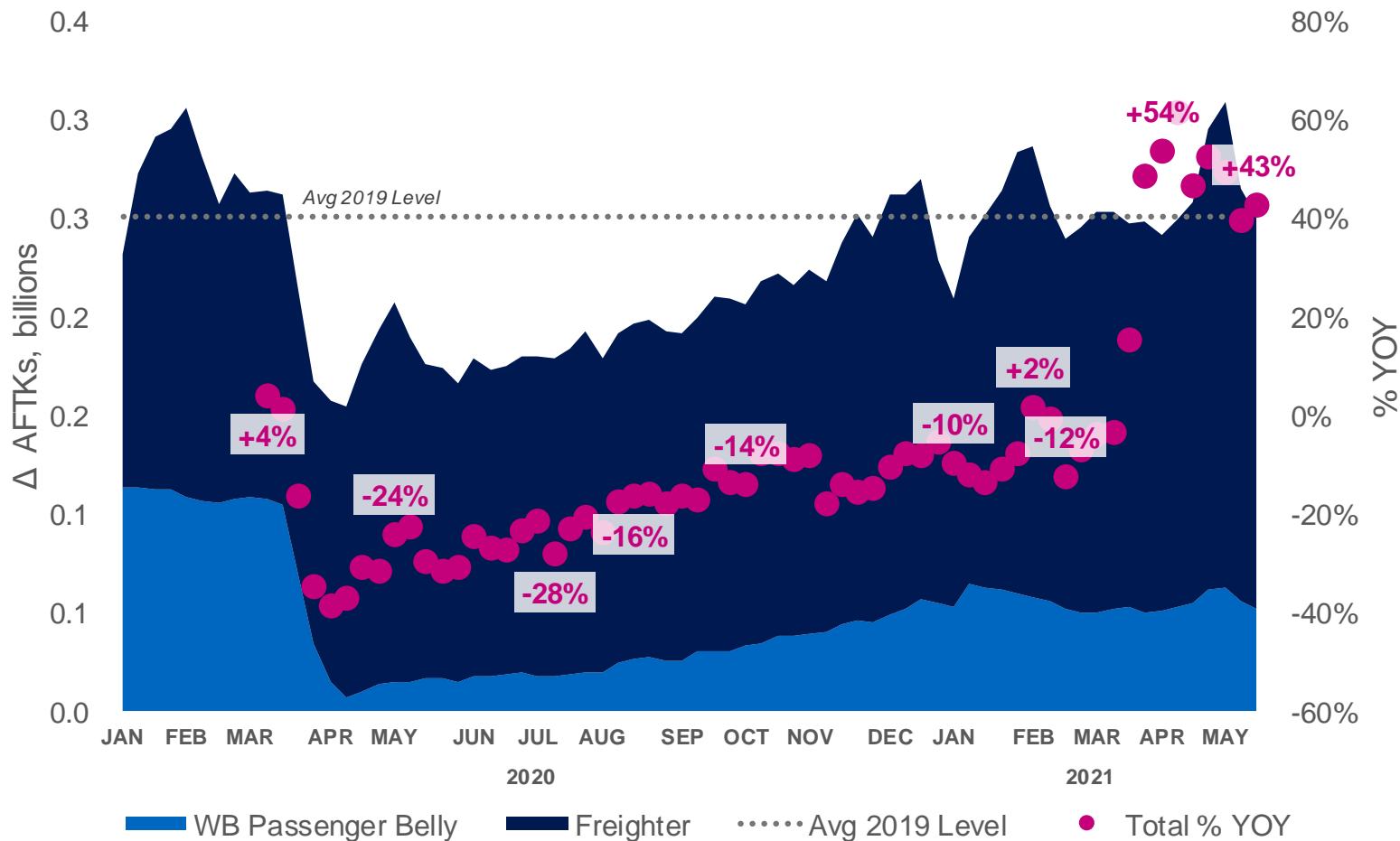
# Domestic Brazil experiencing a more robust traffic recovery



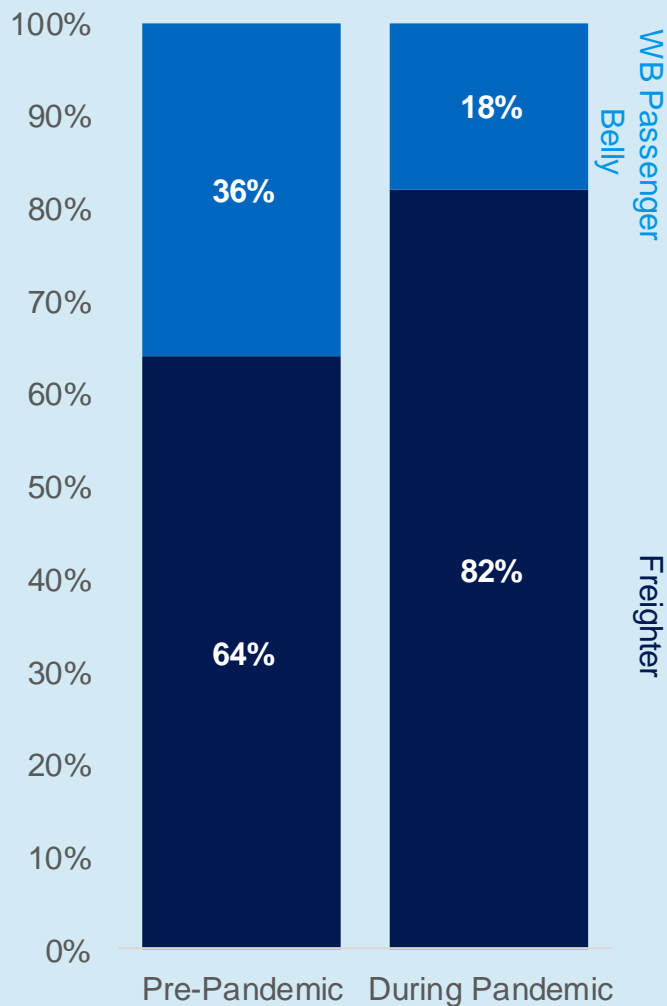


# Freighters take on greater share of **Latin America – North America** lift since pandemic

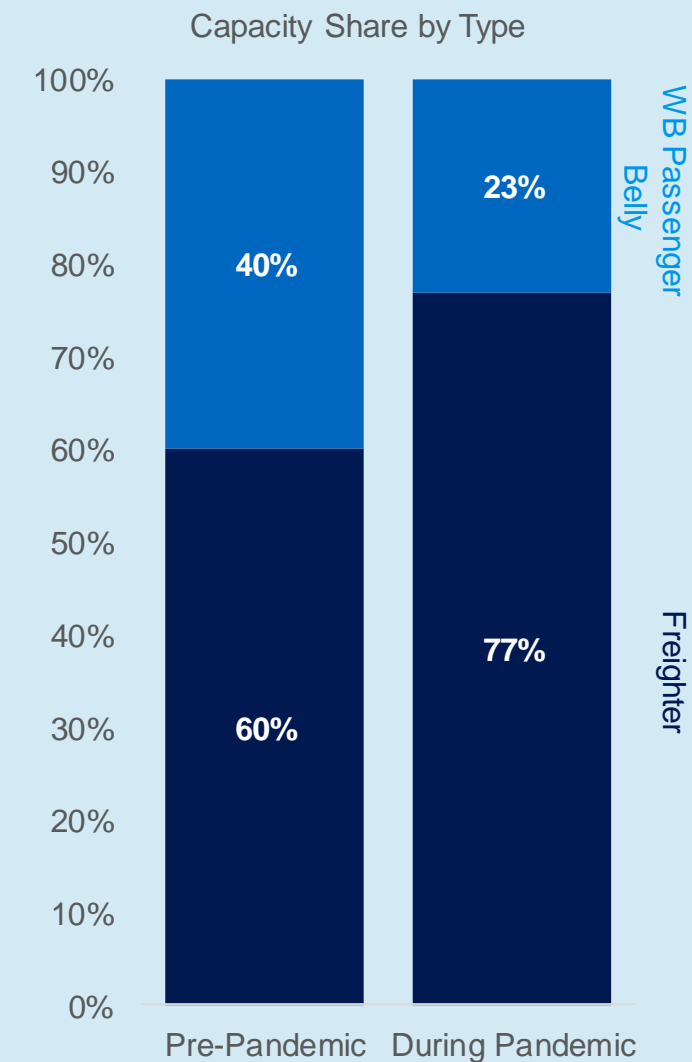
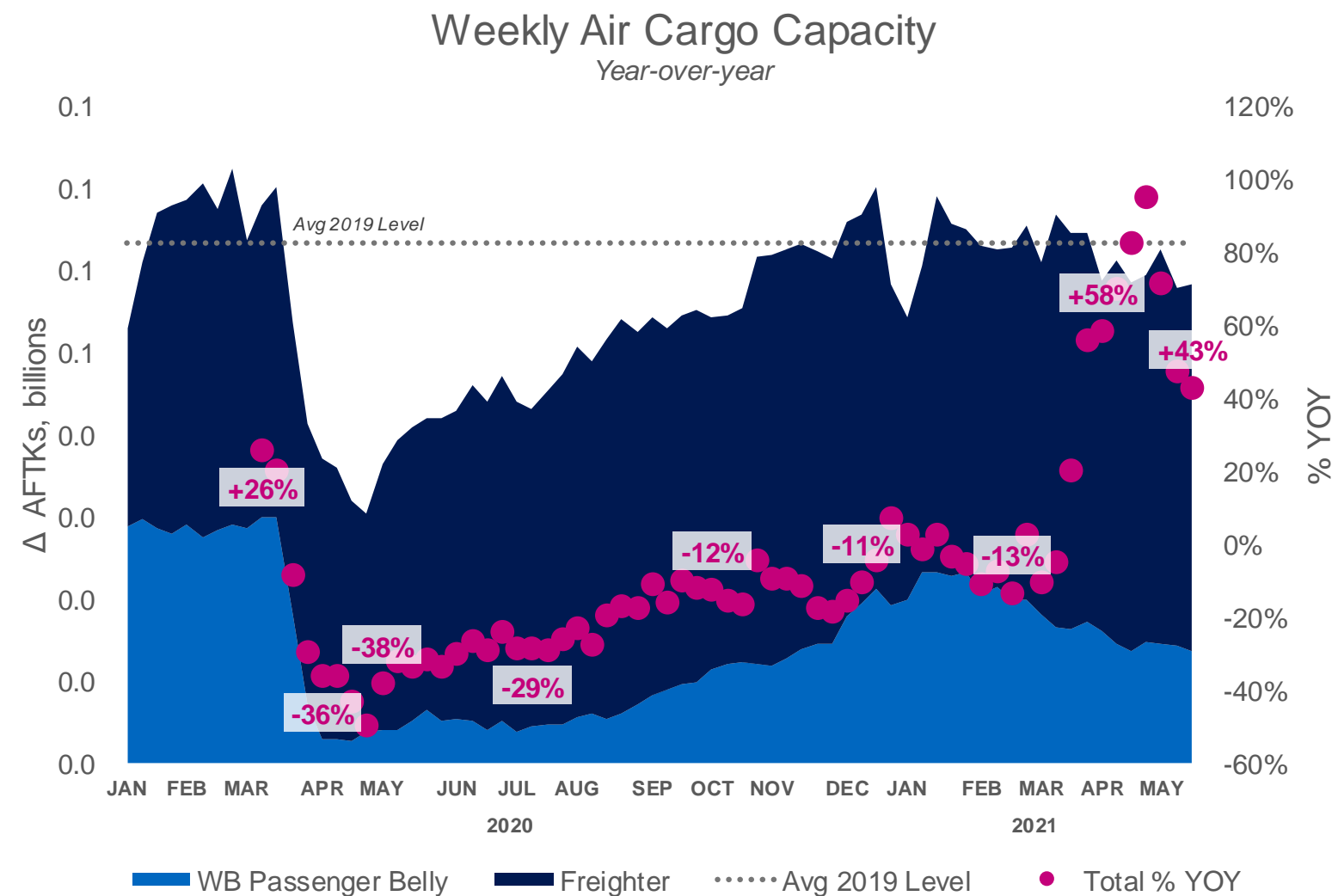
Weekly Air Cargo Capacity  
Year-over-year



Capacity Share by Type

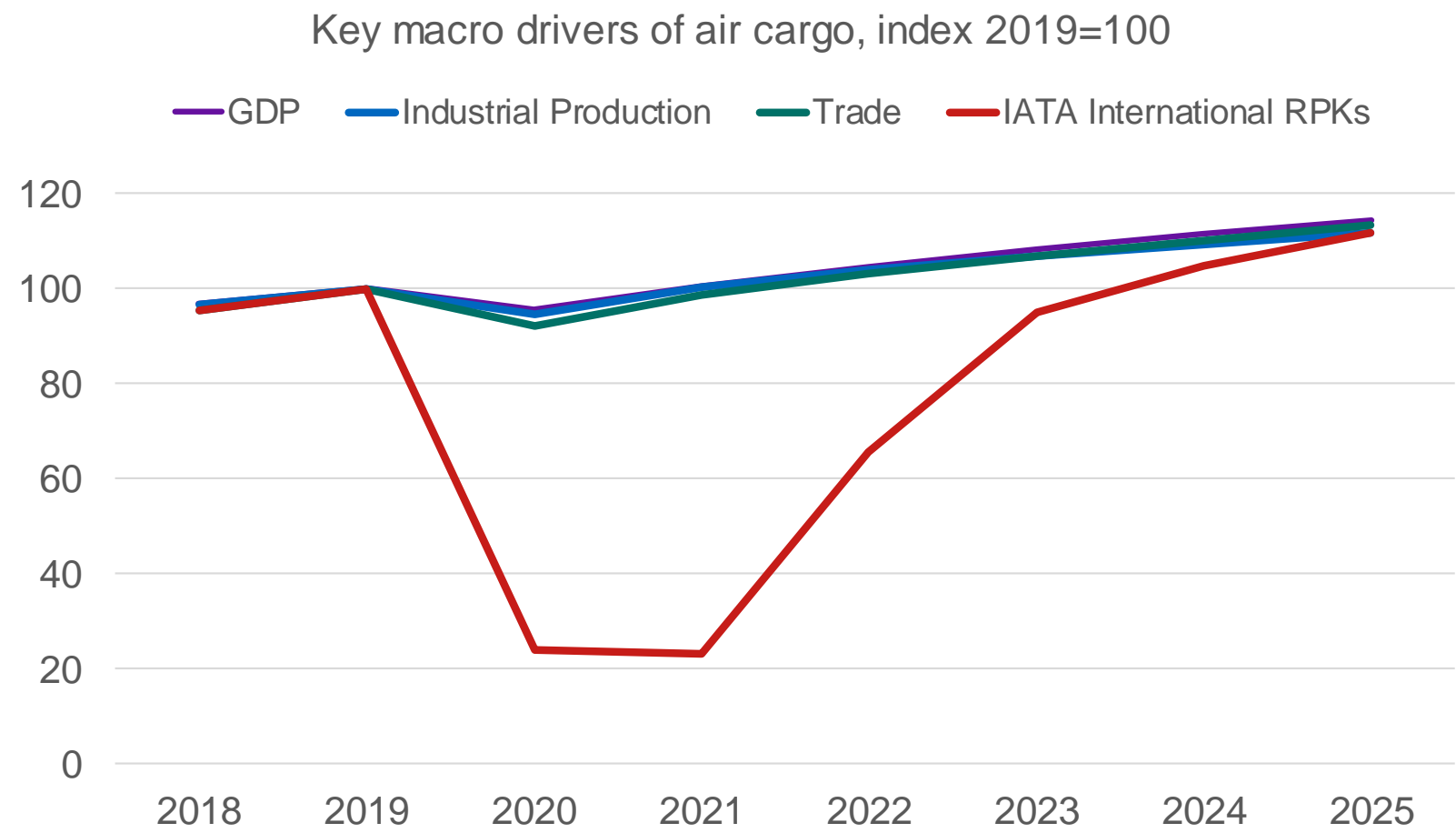


# Intra Latin America capacity approaching pre-pandemic levels

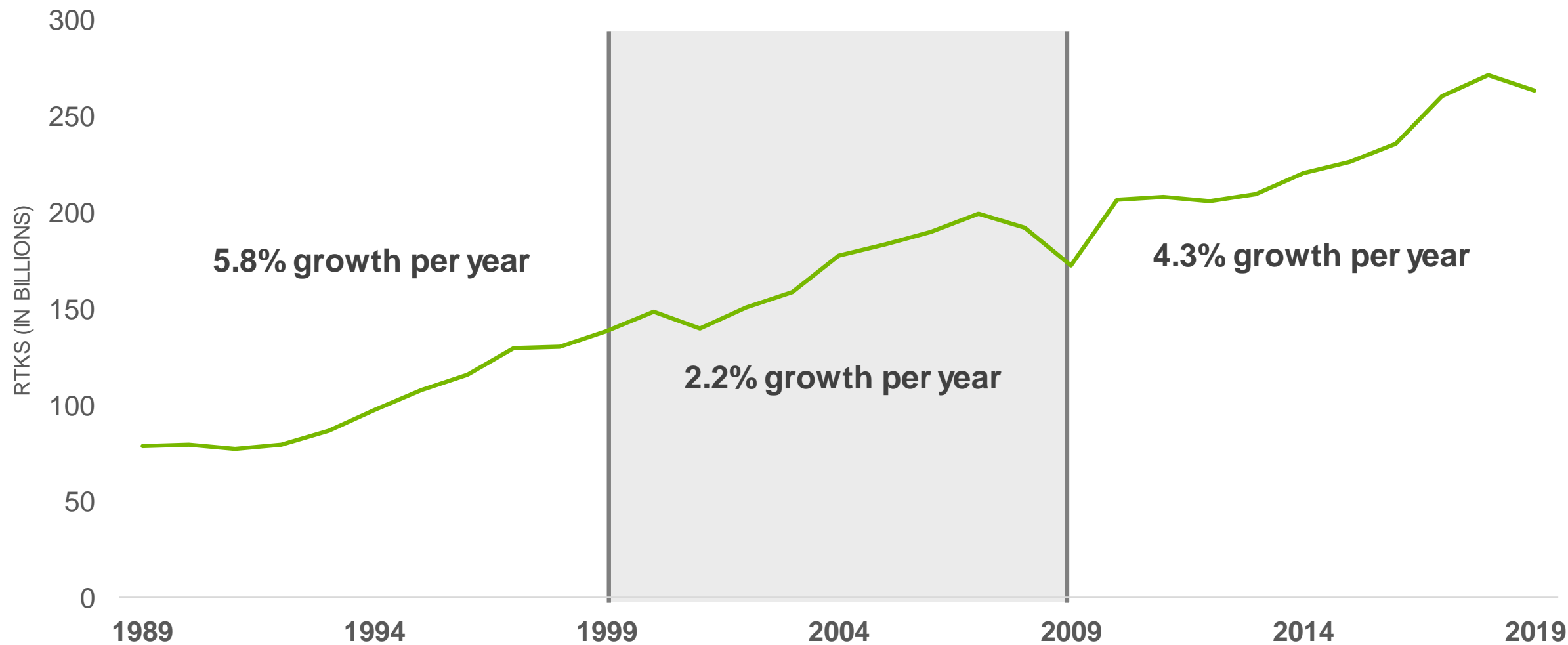




# International passenger lower-hold cargo capacity lags economic recovery



# Air Cargo is a resilient industry





2.8%

Trade  
Growth



Industrial  
Production

2.3%

2.4%

Freighter  
Fleet  
Growth  
(Jets)

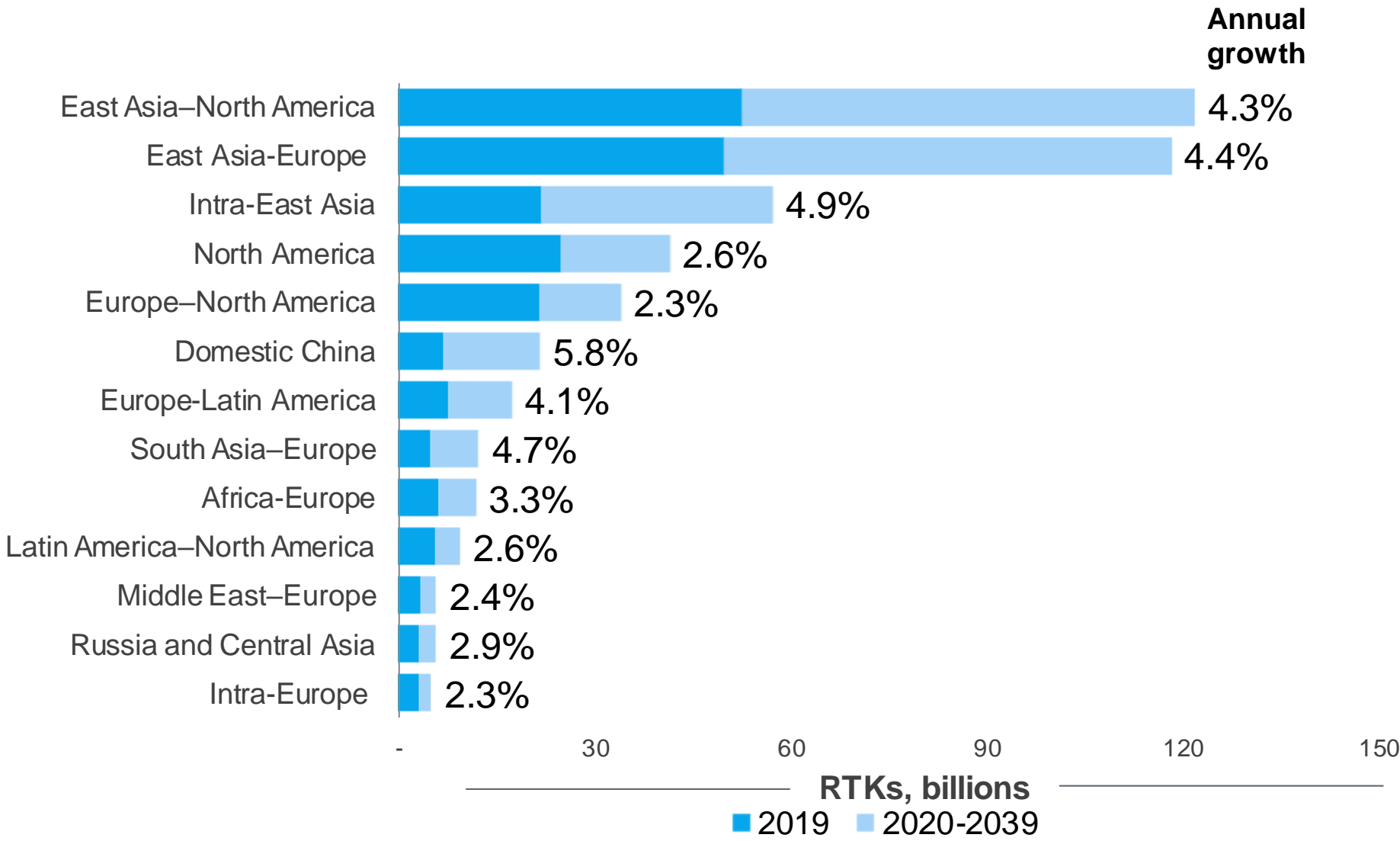


Cargo  
Traffic  
(RTK)

4.0%

20-year forecast: traffic to double

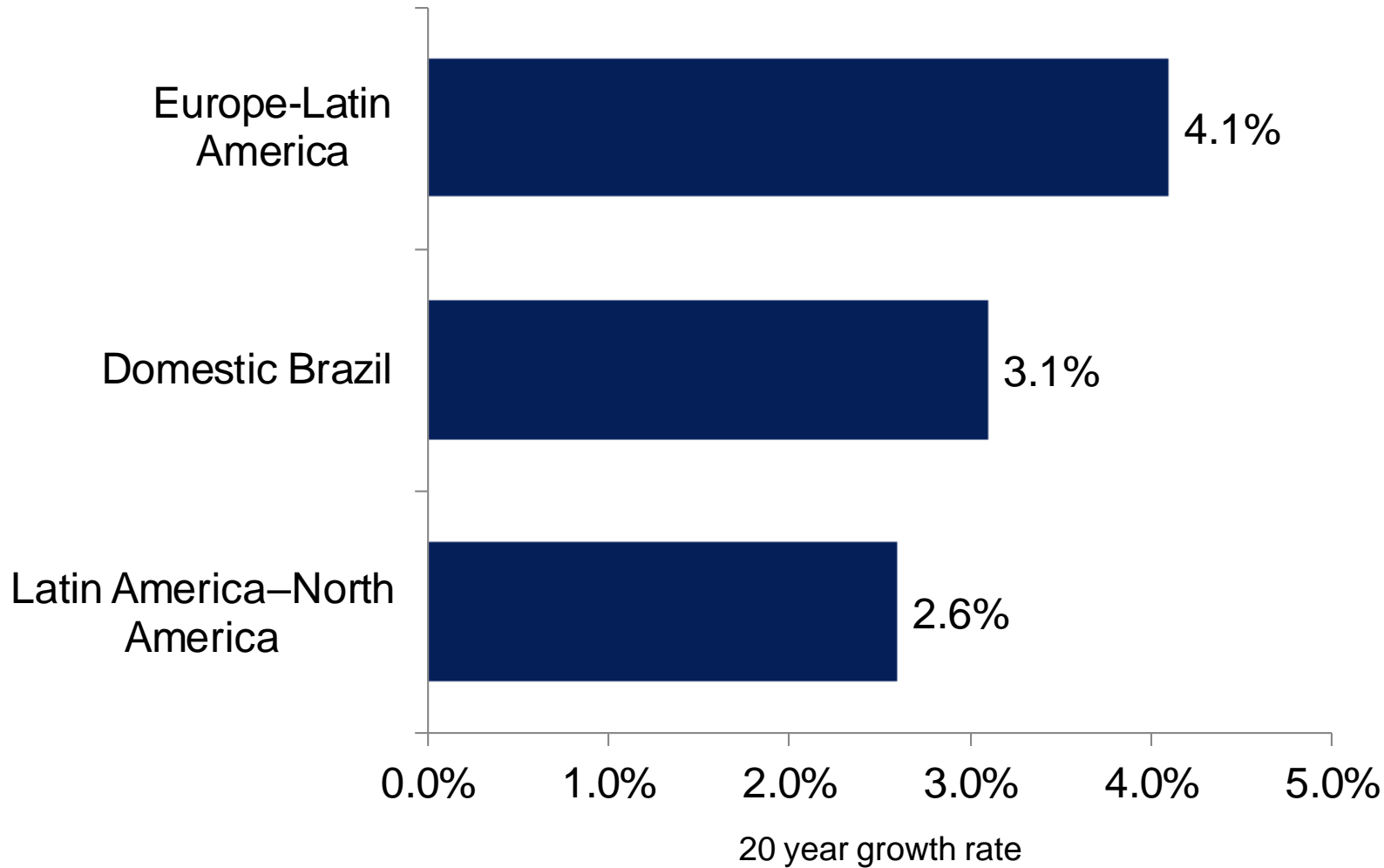
# East Asia Markets will Continue to Lead Industry Growth



**World  
air cargo  
growth**  
**4.0%**



# Industrial production and retail engines of cargo traffic growth



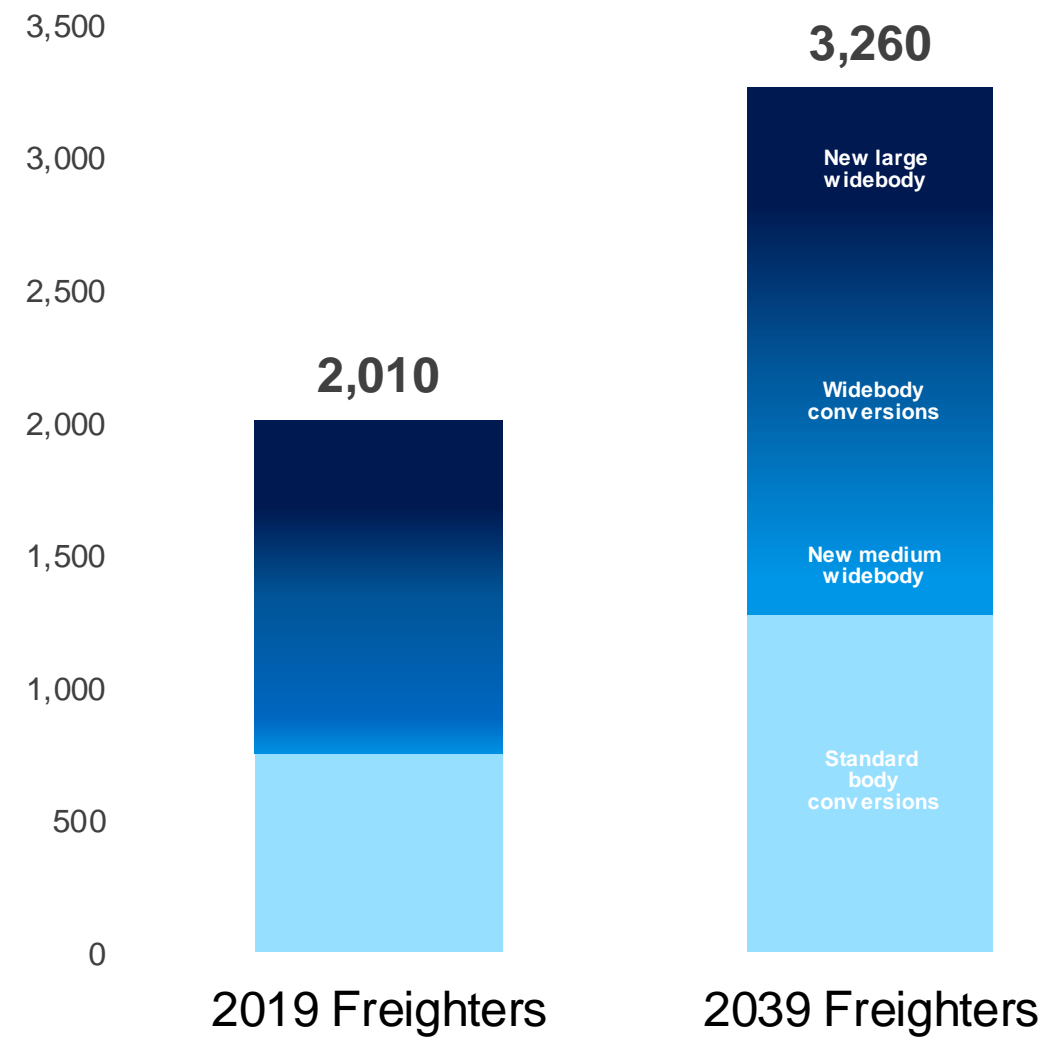
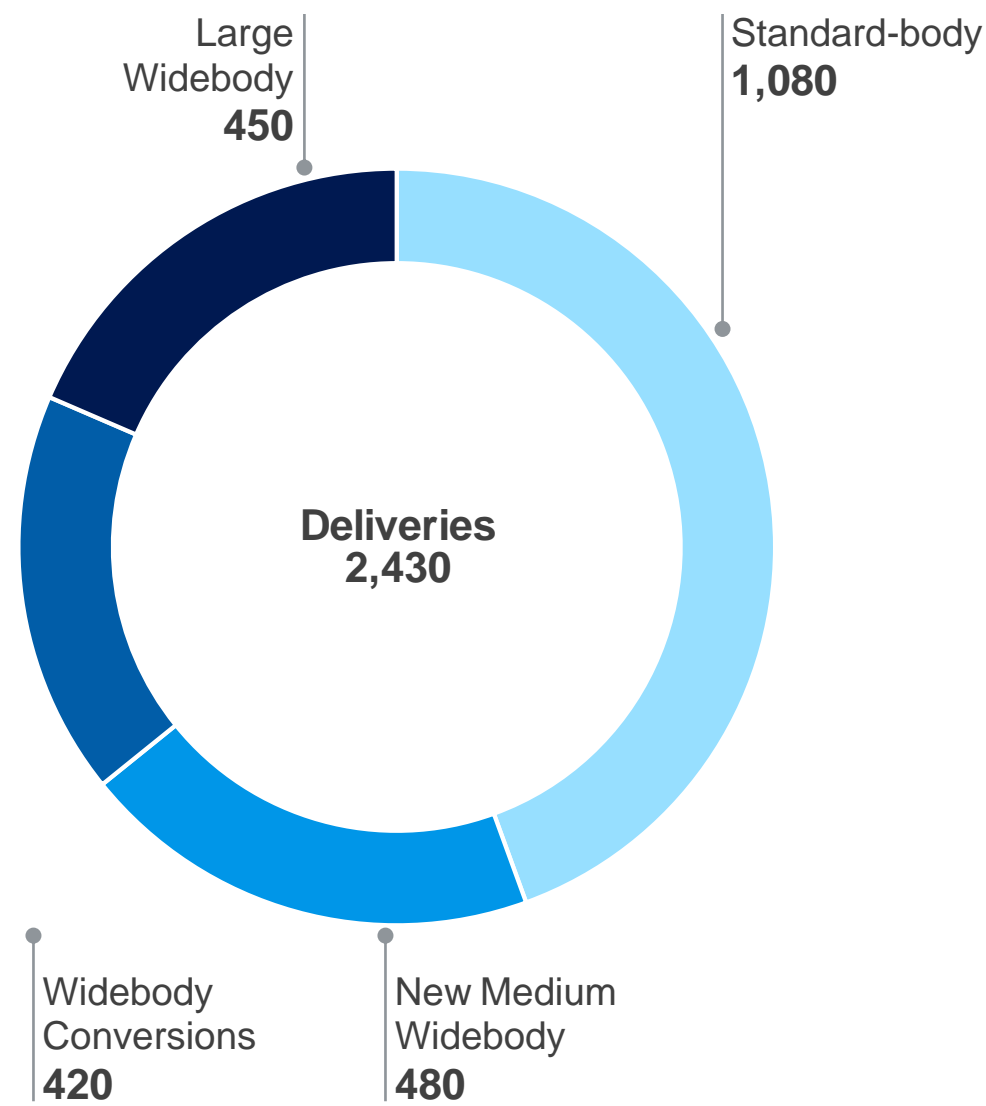
## Economic Driver

GDP and Industrial Production

Retail Sales

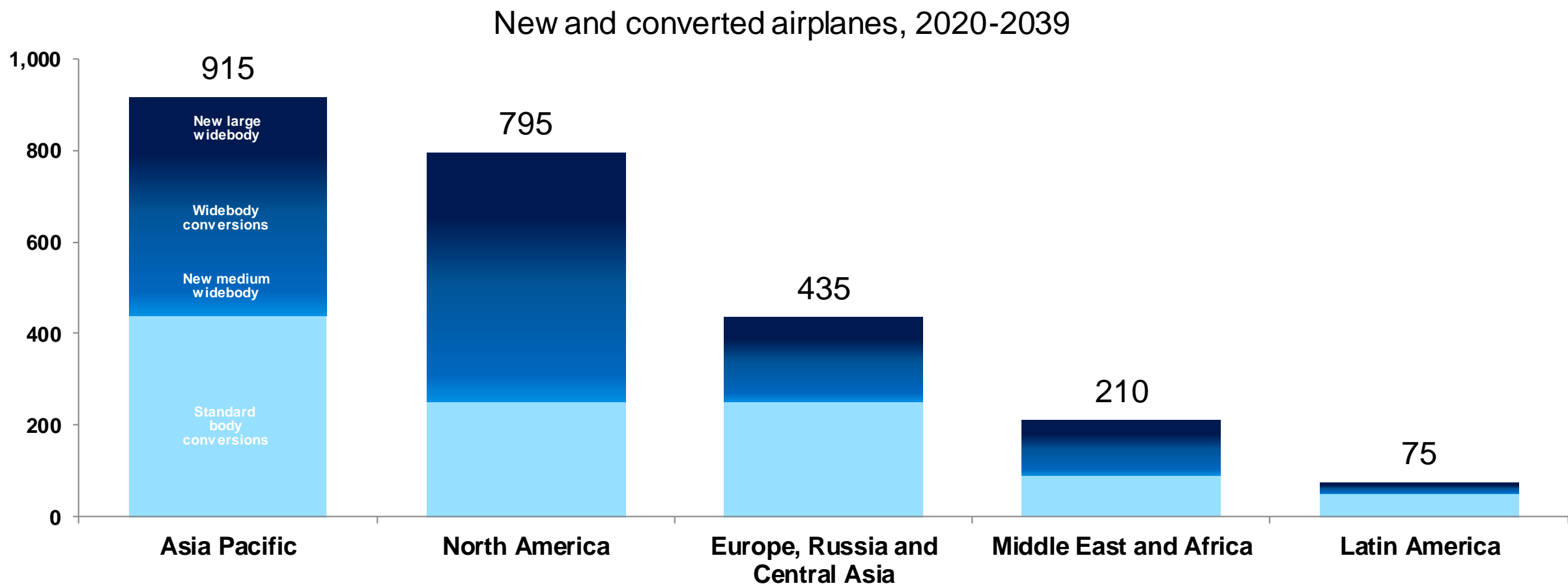
GDP and Industrial Production

# Freighter fleet to grow over 60% by 2039

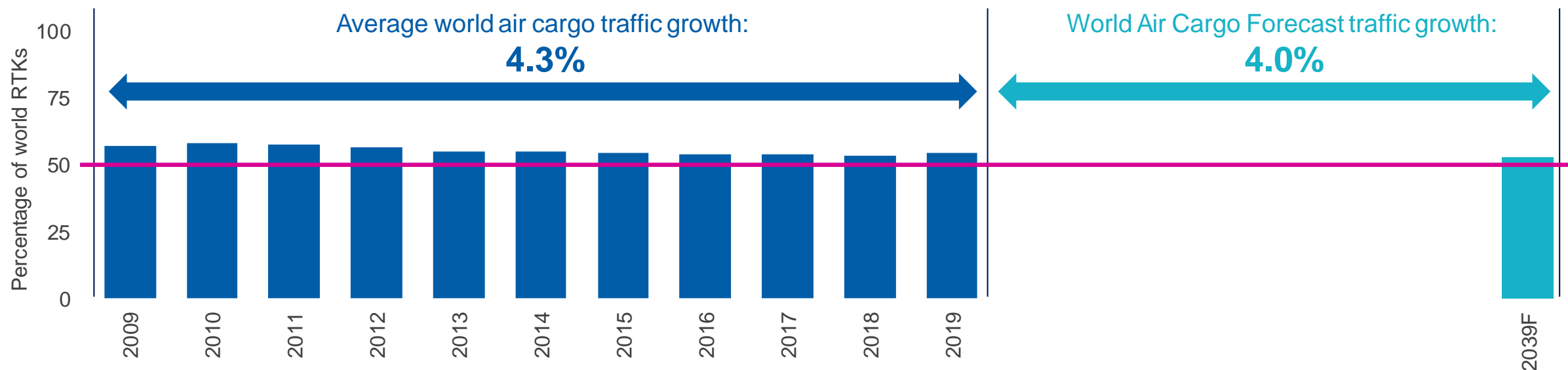


SOURCES: Cirium and Boeing

# Standard-body make up the majority of Latin America deliveries



# Dedicated freighters will continue to carry >50% of world air cargo traffic

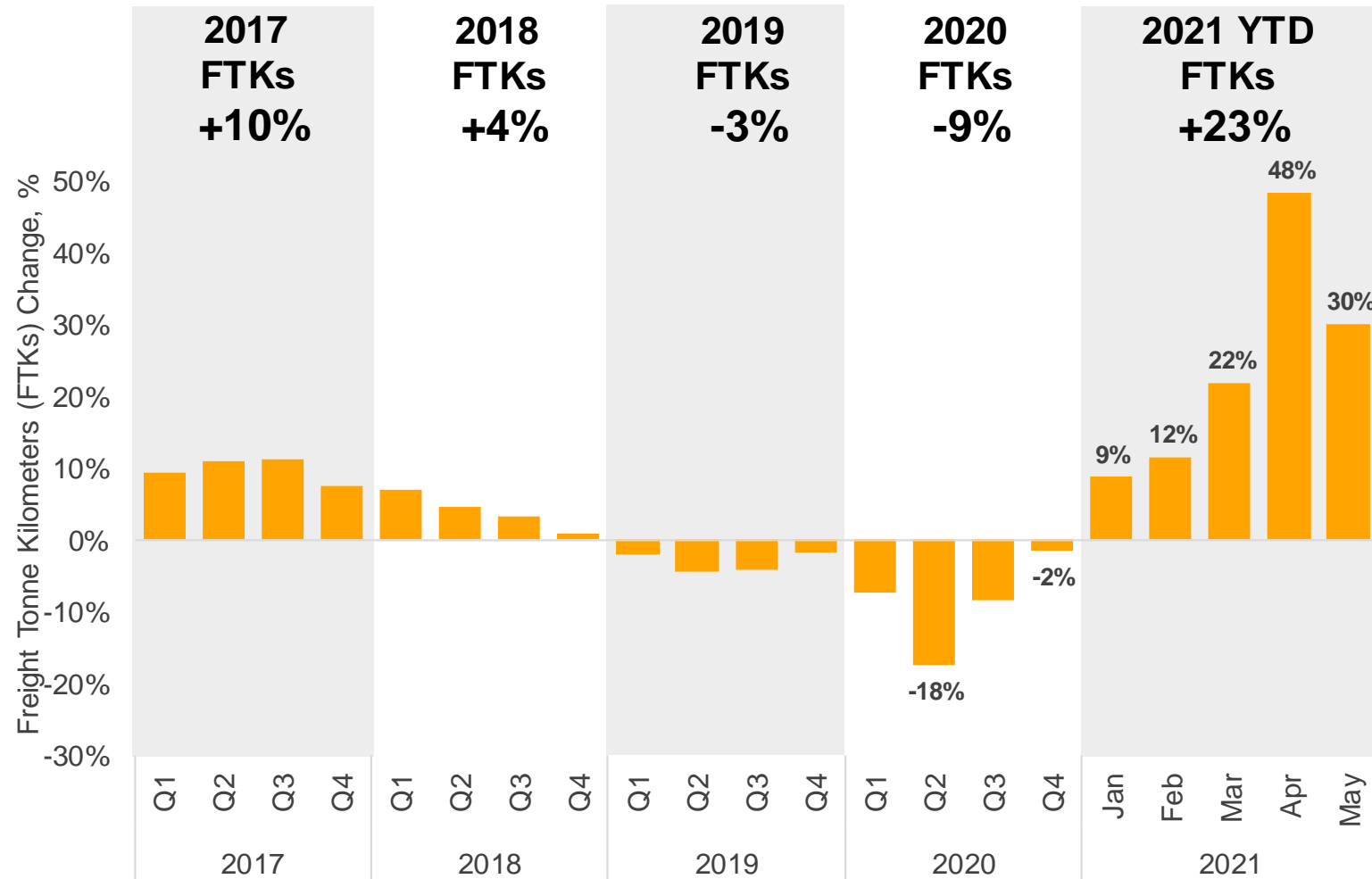




- Cargo traffic recovering after two years of contracting
- Near-term freighter demand driven by lower hold capacity shortage; likely to continue through 2022
- Freighters will continue to carry over half of the air cargo traffic
- Global freighter fleet to grow more than 60% to 3,260 over the next two decades

## WORLD AIR CARGO FORECAST 2020–2039

# Global traffic recovery in full swing



## 2019

Global trade and production weakness

## 2020

Global economic downturn due to COVID-19

## 2021

Industrial production and trade recovery spurring cargo traffic growth



# Yields since the onset of pandemic are nearly 70% greater than a pre-pandemic average of \$1.76/kg

