

Final Exam

ITU course in Airline Economics & Finance

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Instructions

Circle the correct response or responses.

There may be more than one correct response.

Choose all correct responses, not merely what you think is the single best answer.

Please ensure you read all the potential answers, some may run over to the next page; for example, Question 3.

1. What is a formula for computing Break Even Load Factor:
 - a) Revenue / Cost
 - b) Revenue – Cost
 - c) Revenue / Cost
 - d) Cost / Revenue
 - e) Revenue per Available Seat Kilometre / Cost per Available Seat Kilometer
 - f) Cost per Available Seat Kilometre / Revenue per Available Seat Kilometer
 - g) Revenue per Available Seat Kilometre - Cost per Available Seat Kilometer
 - h) Cost per Available Seat Kilometre – Revenue per Available Seat Kilometer

2. What does the air cargo value pyramid mean?
 - a) Heavy air cargo should be at the bottom of the container.
 - b) A large portion of international trade has values too low to be viable for air cargo.
 - c) Falling cargo rates make air cargo more profitable.
 - d) A larger share of world trade can move by air cargo due to falling cargo rates.
 - e) Airlines should only serve high value cargos.

3. If an airline reduces its average fares by 10% and if its passenger traffic declines by 12%, which of the following is true (there may be more than one correct answer):
 - a) Elasticity = 120%
 - b) Elasticity = 1.2%
 - c) Elasticity = 1.2
 - d) Elasticity = -120%
 - e) Elasticity = -1.2%
 - f) Elasticity = -1.2
 - g) Elasticity = 83%
 - h) Elasticity = 0.83%
 - i) Elasticity = 0.83

- j) Elasticity = -83%
- k) Elasticity = -0.83%
- l) Elasticity = -0.83
- m) Demand is price elastic
- n) Demand is price inelastic
- o) Demand is income elastic
- p) Demand is income inelastic

4. Since 2007, which of the following are true?
 - a) Global airlines ancillary revenues have grown at the rate of 5% per year.
 - b) Global airlines ancillary revenues have grown at the rate of 10% per year.
 - c) Global airlines ancillary revenues have grown by 5 times.
 - d) Global airlines ancillary revenues have grown by 10 times.
 - e) Ancillary revenues have only grown at low cost carriers.

5. Which of the following are true regarding price discrimination?
 - a) Price discrimination is the strategy and practice of charging different prices to different consumers.
 - b) Price discrimination is the strategy and practice of charging the same price to all consumers.
 - c) Price discrimination is used by almost all network airlines.
 - d) Price discrimination is almost never used by network airlines.
 - e) Some forms of price discrimination are illegal in some countries.
 - f) Price discrimination is the basis for modern seat management or revenue management.
 - g) Price discrimination can enable selling seats to customers who would not be able to fly at high prices.
 - h) Price discrimination is almost always used by airports when setting their landing fees.
 - i) Price discrimination is prohibited for airport international landing fees.
 - j) Price discrimination reduces airline revenues.

6. If an airline does not utilise a strategy which includes development of ancillary revenues when its competitors do so, which of the following are likely?
 - a) The airline does not need to do anything, since it will gain passengers, who generally dislike airlines that charge fees for ancillary services.
 - b) The airline will be more profitable, since competitors charge for every service.
 - c) The airline's competitors may have improvements in profits since both airlines will tend to charge the same prices for base air service, and the competitor will earn additional revenues from selling ancillary services.

7. What is the difference between LCC and ULCC?
 - a) ULCCs rely on taking market share from network carriers.
 - b) ULCCs make higher use of ancillary revenues.
 - c) ULCCs are the same as LLCCs (Lazy Low Cost Carriers).
 - d) ULCCs are a hybrid form of air carrier, between LCCs and network carriers.

8. The airline business is a challenge for the insurance industry for the following reasons:
 - a) There are too many airlines.
 - b) The aviation insurance market is too large, relative to other sectors of the economy, making it difficult to find enough insurance companies willing to take the risk of insuring airlines.
 - c) Airline events that require insurance payouts are large and catastrophic, and a single event may use up the reserves of insurance companies.
 - d) The aviation industry has a limited number of risks to be insured – only a few thousand aircraft relative to millions of automobiles, for example.

9. Which characterise the LCC business model since 2000?
 - a) Declining average stage length (flight distance)
 - b) Some LCCs are starting to enter into code sharing agreements.
 - c) Generally, the LCCs have matured and ceased growing.
 - d) Many LCCs are making increasing use of hub and spoke networks.
 - e) LCCs generally make little or no use of GDS services for distribution (selling) of their air services.

10. Which of the following is true regarding the trend toward greater airline mergers and alliances?
 - a) Increased liberalisation of aviation agreements between nations created conditions for the penetration of mergers and alliances.
 - b) Many airlines that started with simple code sharing alliances are now seeking deeper business relationships with other airlines, to coordinate capacity decisions and fares.
 - c) An inability to increase fares over a long period of time has motivated some airlines to seek to increase their scale or scope of operations.
 - d) Alliances are a way for airlines to bypass restrictions on foreign ownership and cabotage prohibition that exist in many countries.

11. An full service network airline is expected to operate on a profit of less than 1% in the next 5 years. Which of the following events are likely to occur?
 - a) The airline will have sufficient financial resources to invest in fleet expansion and replacement in the foreseeable future to meet the needs of growing demand.
 - b) The airline will stop charging for ancillary services as revenues from passenger fares and air cargo transportation will be sufficient to cover costs.
 - c) The airline stock will be upgraded to “investment grade” over the next 5 years.
 - d) The airlines may make increased use of ancillary service in order to generate revenues.
 - e) The airline may seek to sell more tickets through GDS-powered channels.
 - f) As a full service network carrier, it may launch a low cost airlines in an attempt to reduce costs

12. According to IATA, global distribution systems (formerly, computer reservation systems) earned an average return on invested capital of 20% during 2004-2011. Which of the following are the reasons that explain the relatively high return on investment for GDSs compared to other elements in the aviation value chain?
- GDSs play an important role in airline distribution, particularly in such segments as corporate, government and international travel as well as regions with limited access to the Internet.
 - GDSs invested a significant amount of money into updating their technological platforms in recent years, thus providing superior interfaces and functionality to users.
 - GDSs charge higher booking fees compared to those that would prevail in a competitive market.
13. The *induced* economic impact effect of air transport includes:
- The number of jobs created by companies that supply the air transport industry with goods and services.
 - The number of jobs created as a result of spending by people employed in the air transport industry.
 - The number of jobs created by entities in the air transport industry such as airlines, airports, aircraft and aircraft component manufacturers, etc.
 - The number of jobs created in the economy as a result of increased tourism enabled by the air transport industry.
 - Increased quality of life as a result of enhanced leisure and cultural experiences for travellers enabled by air travel.
14. Variable costs in the airline industry
- Are costs that do not increase as the airline adds new capacity to a route
 - Are costs that increase as the airline adds new capacity to a route
 - = fixed costs / total costs
 - = total costs – fixed costs
 - = total costs/ number of passengers
 - Include fuel costs
 - Include labour costs
 - Include corporate overhead costs
15. An airline uses a 90-seat aircraft to carry passengers from point A to point B. Suppose that the airline sold 50 tickets at a single price of \$50 per ticket on a flight from point A to point B, with a total flight distance of 1,000 km. What is the yield on this flight?
- 5%
 - 2.8%
 - 1%
 - \$0.05
 - \$0.028
 - \$0.01
 - \$2,500
 - 0.05
 - 0.028

- j) 0.01
- k) 50

16. Suppose the airline in question 15 has a cost per available seat-kilometer of 2 cents (CASK=0.02). What is the break even load factor (BELF) for the flight from point A to point B?
- a) 50%
 - b) 71%
 - c) 250%
 - d) \$50
 - e) \$71
 - f) \$250
 - g) 50
 - h) 71
 - i) 250

Flight revenue: \$2,500

Yield: $\$2,500 / (50 \times 1,000) = \0.05

RASK: $\$2,500 / (90 \times 1,000) = \0.028

CASK: \$0.02

CASK/RASK = 71%

17. There has been a marked increase in the share of leased aircraft compared to other forms of ownership in recent years. Which of the following statements about lease arrangements are true?
- a) Operating lease is an agreement whereby the lessee acquires title to the asset.
 - b) Capital lease gives the lessee an option to acquire the asset at the end of the lease term.
 - c) For some airlines, leasing lowers costs of aircraft compared to other sources of finance.
 - d) All leases provide flexibility to airlines by allowing a leased aircraft to be returned to the lessor at any time without penalty.
 - e) Leasing is less cash intensive compared to cash purchase.
18. What does the S-curve effect mean and what are its implications for the airline industry?
- a) An airline that has a larger number of aircraft tends to have a disproportionately higher share of passengers on all of the routes it serves.
 - b) An airline that has a larger number of reservation and check in agents tends to have higher customer satisfaction ratings.
 - c) An airline that offers the higher flight frequency on a route tends to have a disproportionately higher share of revenues on that route.
 - d) An airline that offers better connectivity tends to attract a disproportionately higher share of leisure travellers because leisure passengers want to minimize connection times.

19. What are the reasons for airlines to supply more seats than passengers demand?
- Aircraft orders are countercyclical – more orders in bad economic times and less orders in good economic times – hence airlines have more aircraft when passenger demand is low.
 - There is a time lag between aircraft orders and deliveries.
 - So long as revenues from utilising aircraft exceed variable costs, it may be economically sensible to fly the aircraft even though it is not full.
 - The addition of new network points geometrically increases city pairs and hence product attractiveness for passengers.
 - Approximately 30% of travellers cancel their trips for various reasons, leaving seats in aircraft empty.
 - Because of the S-curve effect.
20. The load factor for an aircraft with 75 seats:
- = number of seats sold / 75
 - = 75 – number of seats sold
 - = 75 – number of passengers
 - = $75 / 100 = 75\%$
 - = (number of passengers + crew) / 75
 - = $75 - (\text{number of passengers} + \text{crew})$
 - = CASM / RASM
 - = RASM / CASM
21. Which of the following characterise current and future trends in air cargo distribution?
- Air cargo distribution is becoming more and more fragmented as a greater number of players emerge in a liberalized market environment.
 - Individual airlines are a potent source of competition to freight forwarders because they can provide customized service and access to broader networks to their customers.
 - Freight forwarders play a critical role in air cargo distribution as they handle the bulk of world's freight moving by air.
 - The air cargo distribution sector may benefit from reduced costs due to technological advances (e.g. electronic documentation) in future years.
22. An airline can reduce its Costs per Available Seat Mile (CASM) or Costs per Available Seat Kilometre (CASK) by:
- Flying shorter distances
 - Putting fewer passengers on a plane
 - Using larger, more efficient aircraft
 - Adding more seats to a plane
 - Adding frequency on a route

23. Which of the following reflect the advantages of selling airline tickets through the IATA agency program?
- Airline costs of administration and credit card company costs decrease.
 - Airline revenues are stimulated by increased sales.
 - Airlines have a lower risk of non-payment since IATA pre-screens and monitors Agency financial conditions.
 - There is no opportunity cost of tied up funds.
 - A large number of travel agents participate in the IATA agency program.
24. The number of airline alliances has grown and expanded rapidly since 1989 when KLM entered into an alliance with Northwest. Which of the trends below characterise the development of airline alliances?
- Airlines only enter into alliances with respect to passenger transportation but not cargo.
 - Only full service network carriers participate in global alliances such as Star Alliance, SkyTeam and oneworld.
 - Alliances enable airlines to bypass restrictions on foreign ownership and cabotage prohibitions that exist in many domestic markets.
 - Airlines participating in a major international alliance such as Star Alliance, SkyTeam and oneworld represent approximately two-thirds of industry's capacity (measured by ASKs).
 - All airline alliances (including marketing agreements, codeshare arrangements, joint ventures, etc.) are not subject to regulatory approval from antitrust authorities.
 - Airlines tend to seek deeper cooperation within the framework of global alliances such as Star Alliances, SkyTeam and oneworld.
25. There is an opinion that the airline industry is characterised by high barriers to entry. Which of the following are obstacles to entering the airline industry?
- Foreign ownership rules because they prevent airlines from raising capital from foreign investors.
 - A shortage of investors who are willing to put money into the airline business.
 - High availability of slots at secondary airports.
 - Low availability of slots at some major international airports.
 - The perception that the airline industry is a risky business because many smaller start-up carriers fail.
 - Loyalty programs such as frequent flyer programs of large network carriers and their alliance partners.
26. Which of the following statements characterise air freight demand?
- All intercontinental air freight demand is price inelastic.
 - Intercontinental air freight competes with low price marine transport.
 - All domestic air freight demand is price sensitive.
 - Domestic and international air freight demand has at least two segments, price sensitive and service sensitive.

27. Which of the following statements characterise air freight supply?
- Air freight is transported only by dedicated freighter aircraft.
 - Shippers pay the full cost of transporting air freight by dedicated freighter aircraft.
 - Shippers pay the full cost of transporting air freight by combination aircraft.
 - It is impossible to price air freight incrementally when it is transported by combination aircraft.
28. Air cargo markets are best characterised by which of the following?
- RTKs grow at the same rate as the global economy.
 - RTKs grow at triple the rate of the global economy.
 - RTKs grow at ten times the rate of the global economy.
 - RTKs grow at a slower rate than the global economy.
29. Which of the trends indicated below characterise air cargo markets?
- Air cargo markets will grow at the same rate as the global economy.
 - Revenue per ATK or ATM is likely to decline in coming years.
 - The fastest growing segment in air cargo has been integrator carriers.
 - Freight forwarders have experienced reduced market power.
 - Airlines are likely to purchase combination aircraft with enlarged belly space in order to compete more effectively against integrator carriers.
30. Which of the following statements generally describe the investment environment in the airline industry?
- There is a shortage of investors willing to put money in the airline industry due to high bankruptcy incidences and low expected rates of return.
 - In the past decade, the rate of return on investment in the airline industry has been below the cost of capital.
 - The rate of return on investment in the airline industry follows the economic cycle – it is higher in good economic times and lower in bad economic times.
 - The rate of return on investment in the airline industry is countercyclical – it is lower in good economic times and higher in bad economic times.
 - The rate of return on investment does not depend on the economic cycle.
31. Select the main reasons why it is desirable for airlines to develop a financial plan:
- A financial plan is important for securing government funding for fleet expansion or renewal.
 - A financial plan is important for securing private sector funding for fleet expansion or renewal.
 - A financial plan is important for assessing the competitive landscape in the airline industry.
 - A financial plan is important for evaluating the financial implications of an airline's strategic plans with respect to fleet acquisition, market growth, etc.
 - A financial plan is important for assessing an airline's resource productivity.

32. If all other factors are held constant, which of the following scenarios are likely to increase the annual aircraft lease rate?
- The demand for leased aircraft exceeds the supply of leased aircraft.
 - The supply of leased aircraft exceeds the demand for leased aircraft.
 - The lessee has a bad credit history.
 - An economic boom which causes a sharp increase in air passenger and cargo traffic.
 - Less stringent safety regulations which extend the average aircraft life cycle.
33. Which of the following define the key characteristics of a hub airport?
- Hub airports generally have a higher share of connecting traffic.
 - Hub airports generally have a higher share of origin-destination traffic.
 - Hub airports have better economics for adding new destinations.
 - Hub airports enable airlines to lower traffic density.
 - Hub airports include only international airports.
 - Hub airports include only domestic airports.
 - Hub airport keep more passenger traffic online (less interline).
34. In an attempt to more effectively compete against Low Cost Carriers, which of the following strategies or business tactics, traditionally used by Low Cost Carriers, have been employed by Full Service Network Carriers (FSNCs)?
- FSNCs use a point-to-point route system
 - FSNCs create new carriers with new non-unionized labour contracts
 - FSNCs purchase hotels and other businesses related to travel
 - FSNCs focus their fleet on fewer destinations
 - FSNCs fly their aircraft to multiple locations to perform maintenance
 - FSNCs use night-stops at different airports
35. In an attempt to expand market share, which of the following strategies or business tactics, traditionally used by Full Service Network Carriers, have been employed by a number of Low Cost Carriers?
- LCCs enter into code-share agreements
 - LCCs enter into global alliances
 - LCCs increasingly sell tickets through GDS-powered channels
 - LCCs use a hub-and-spoke route system
 - LCCs increasingly fly shorter distance routes
 - LCCs provide free amenities onboard
36. A wet lease is:
- A type of operating lease
 - A type of capital lease
 - A type of lease when the aircraft is leased without a crew
 - A type of lease when the aircraft is leased with a crew
 - A type of lease where the lessee pays for maintenance
 - A type of lease where the lessor pays for maintenance

- g) Generally deployed by airlines on a short-term basis
 - h) Generally deployed by airlines on a long-term basis
37. Which of the following statements describing the characteristics of airline finance are true?
- a) Cash is the most expensive way to finance aircraft.
 - b) In the last forty years, the global share of leased aircraft increased from less than 1% to over 35%.
 - c) In the last forty years, the global share of leased aircraft decreased from over 35% to less than 1%.
 - d) Airlines typically finance aircraft by paying 85% in cash and the remaining 15% out of bank loans.
 - e) Bank loans used to finance aircraft are often guaranteed by government export-import credit agencies.
 - f) Airlines may issue bonds in order to raise money for aircraft finance.
38. Which of the following events are typically covered by standard airline insurance?
- a) Aircraft loss or damage as a result of an air accident
 - b) Aircraft loss or damage as a result of an act of aggression from a foreign country
 - c) Aircraft loss or damage as a result of nuclear weapon use
 - d) Employee injury while on the job
 - e) Employee injury while off the job
 - f) Passenger injury as a result of an air accident
 - g) Passenger injury as a result of an act of aggression from a foreign country
 - h) Damage to a house on the ground as a result of an air accident
39. Identify the factors that are likely to result in lower airline insurance premiums.
- a) Broader airline network
 - b) Better safety record
 - c) Older aircraft fleet
 - d) Regular aircraft maintenance
 - e) Higher amount of deductible paid by the airline
 - f) Smaller aircraft fleet
40. What is the Operating Ratio (OR) in air transportation?
- a) Operating expense – operating revenue
 - b) Operating revenue – operating expense
 - c) Operating expense / operating revenue
 - d) Operating revenue / operating expense
41. What are the advantages of participating in IATA's Billing and Settlement Plan (BSP)?
- a) There are no advantages as airlines can now sell tickets directly through their websites.
 - b) IATA has a fiduciary responsibility to protect payments to airlines.
 - c) BSP is used by a large number of travel agents and airlines.

- d) BSP is used by a large number of freight forwarders and airlines.
 - e) IATA has the ability to monitor and evaluate the financial health of travel agents and airlines.
 - f) IATA has the ability to monitor and evaluate the financial health of freight forwarders and airlines.
42. The purpose of variance analysis in financial planning is to:
- a) Estimate the cost of aircraft fleet expansion or renewal consistent with the business plan
 - b) Estimate the projected passenger and cargo traffic
 - c) Compare actual performance indicators to budgeted performance indicators
 - d) Compare the benefit and the cost of network expansion
43. Which of the following attributes describe a good hub design?
- a) Aircraft have long turnaround times
 - b) Passengers experience long layovers between connecting flights and have time for a drink or snack at an airport lounge
 - c) Most aircraft arrive and depart on time
 - d) A design which maximizes load factors
 - e) A design which leaves aircraft underutilized
 - f) A design which results in increased 6th freedom traffic
 - g) A design which results in decreased 6th freedom traffic
44. A passenger is considering two flight options: Airline A which uses a hub-and-spoke route system and airline B which uses a point-to-point route system.
- Airline A offers 6 connecting flights per day via a hub where the flights are 2 hours apart; but the hub connection increases trip time by an additional 1 hour on take off and landing, 1 hour on extra cruising and 1 hour on connection.
- Airline B offers 2 flights per day where the flights are 10 hours apart. Which airline is the passenger more likely to choose if he or she arrives at the airport at a random time throughout the day and wishes to arrive at the destination in the shortest time?
- a) Airline B because it flies directly and this is convenient for the passenger
 - b) Airline A because it flies through the hub which the passenger has never seen before
 - c) Airline B because the average wait time before the next flight is only 5 hours
 - d) Airline A because the average wait time before the next flight is only 1 hour
 - e) Airline B because the passenger does not waste time on connections, take off and landing and extra cruising
 - f) Airline A because the average wait time and the additional time due to flying through a hub is smaller than the average wait time for Airline B
 - g) Airline B because the average wait time and the additional time due to flying through a hub is greater than the average wait time for Airline B
45. Which of the following statements characterise a traditional full service network carrier?
- a) Point-to-point route systems
 - b) Use of regional carriers
 - c) Use of secondary airports
 - d) Larger market share in domestic routes
 - e) Larger market share in international routes

- f) One type of aircraft
- g) Multiple types of aircraft
- h) Consistent profitability
- i) Ancillary service revenue account for 20-30% of total revenue
- j) Ancillary service revenue account for 0-5% of total revenue
- k) Unionized labour
- l) "No frills" product
- m) Use of direct distribution channels
- n) High use of GDS-driven distribution channels

46. In which cases is an antitrust authority more likely to allow an airline merger?

- a) The merger between two airlines leads to a monopoly on a route such that the merged airline controls 100% of all flights.
- b) The merger between two airlines will result in the combined market share of less than 10% on any given route.
- c) The merger between two airlines decreases unit costs for the merged airline.
- d) The merger between two airlines increases unit costs for the merged airline.
- e) The merger between two airlines allows airlines to improve profits by charging a higher price.
- f) The merger between two airlines allows airlines to improve profits by decreasing costs.
- g) The merger between two airlines leads to better service quality for passengers (better connectivity, schedules, etc.)
- h) The networks of the merging airlines are highly complimentary.
- i) The networks of the merging airlines are highly overlapping.

47. What measures are commonly required by competition authorities in order to reduce the harmful impact on competition of an airline merger or alliance?

- a) Merging airlines may be required to stop operating on certain routes.
- b) Merging airlines may be required to divest or transfer slots at congested airports.
- c) Merging airlines may be required to enter into code-share or interline agreements with competitors.
- d) Merging airlines may be required to pay a fee to the government for the right to charge higher prices.
- e) Merging airlines may be required to provide access to their frequent flyer programs to competitors.
- f) Merging airlines may be required to pay a fee to competitors to compensate them for the harm.

48. The main objective of airline revenue management is to:

- a) Improve airline profitability
- b) Maximize flight costs
- c) Minimize flight costs
- d) Maximize flight revenue
- e) Minimize flight revenue
- f) Sell as many seats as possible at discounted fare

- g) Sell as many seats as possible at full fare
 - h) Sell all seats on a given flight
49. John works as a revenue manager with an airline and he is monitoring sales prior to the flight date. Sixteen days before the flight John notices that the actual number of full fare tickets booked is 50. John expected that by that day 70 full fare tickets would be booked based on this analysis of demand. What should John do?
- a) Increase the number of discounted seats available for sale
 - b) Decrease the number of discounted seats available for sale
 - c) Increase the number of full fare seats available for sale
 - d) Decrease the number of full fare seats available for sale
50. In the context of air travel, the term “derived demand” means that:
- a) People travel by air even though it may be more expensive than other modes of transport
 - b) People travel by air as part of another activity such as a business trip
 - c) Tourists travel by air in order to get to a vacation destination
 - d) Demand for air travel is affected by demand and prices in other travel industries (e.g. hotels)
 - e) People travel by air because they enjoy flying
51. Which of the following characterise the competitive advantages of large airlines compared to small airlines?
- a) Large airlines serve more destinations
 - b) Large airlines have lower unit costs
 - c) Large airlines offer better connections
 - d) Large airlines offer better price
 - e) Passengers are less likely to lose or experience luggage delays with a connection on a single large airline
 - f) Large airlines enable passenger to collect frequent flyer points on a larger number of routes
52. Which of the following statements characterise the dual till accounting method for airport regulation?
- a) Both aeronautical and non-aeronautical operations are included when setting user fees and charges
 - b) Only aeronautical operations are included when setting user fees and charges
 - c) Only non-aeronautical operations are included when setting user fees and charges
 - d) It provides an incentive to reduce commercial revenues
 - e) It provides an incentive to increase commercial revenues
 - f) Increased commercial revenues will cause user fees and charges to be lower

53. Airlines made investments into developing distributions channels (such as branded airline websites and direct partnerships with OTAs) as an alternative to traditional GDS-powered channels. Which of the following statements are true?
- a) Airlines seek to enhance competition between different distribution channels
 - b) New distribution channels use modern technologies but they are more expensive for airlines compared to GDS-powered channels
 - c) New distribution channels are unnecessary because airlines can currently sell customized product offerings to passengers via GDS-powered channels
 - d) New distribution channels support a merchandizing approach to airline marketing
 - e) New distribution channels lower the cost of distribution compared to traditional GDS-powered channels
 - f)
54. Bonus question: what is the best airline in the world?
- a) Air Canada
 - b) Turkish Airlines
 - c) Emirates
 - g) Lufthansa