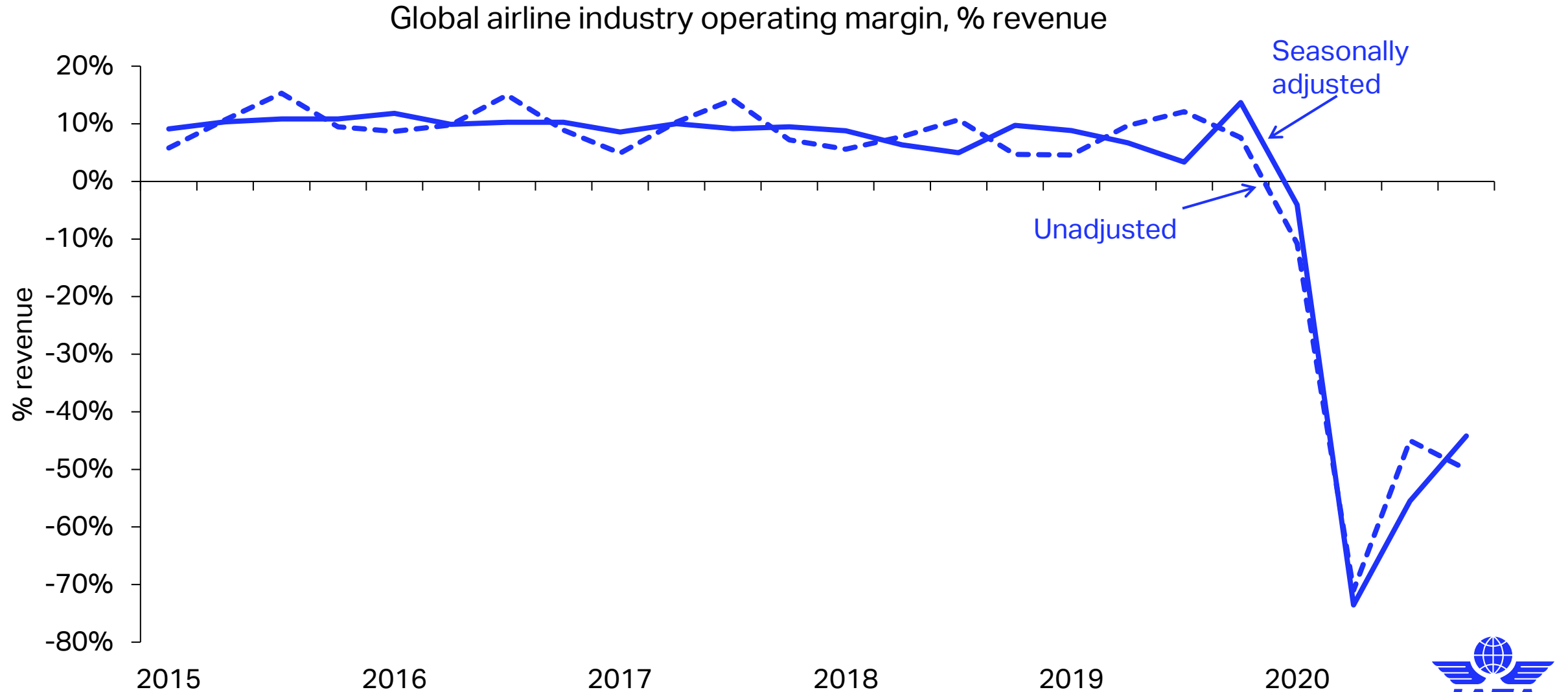


Airline industry finances improving but still weak

Operating losses reduced only to 50% of revenues by Q4 of 2020

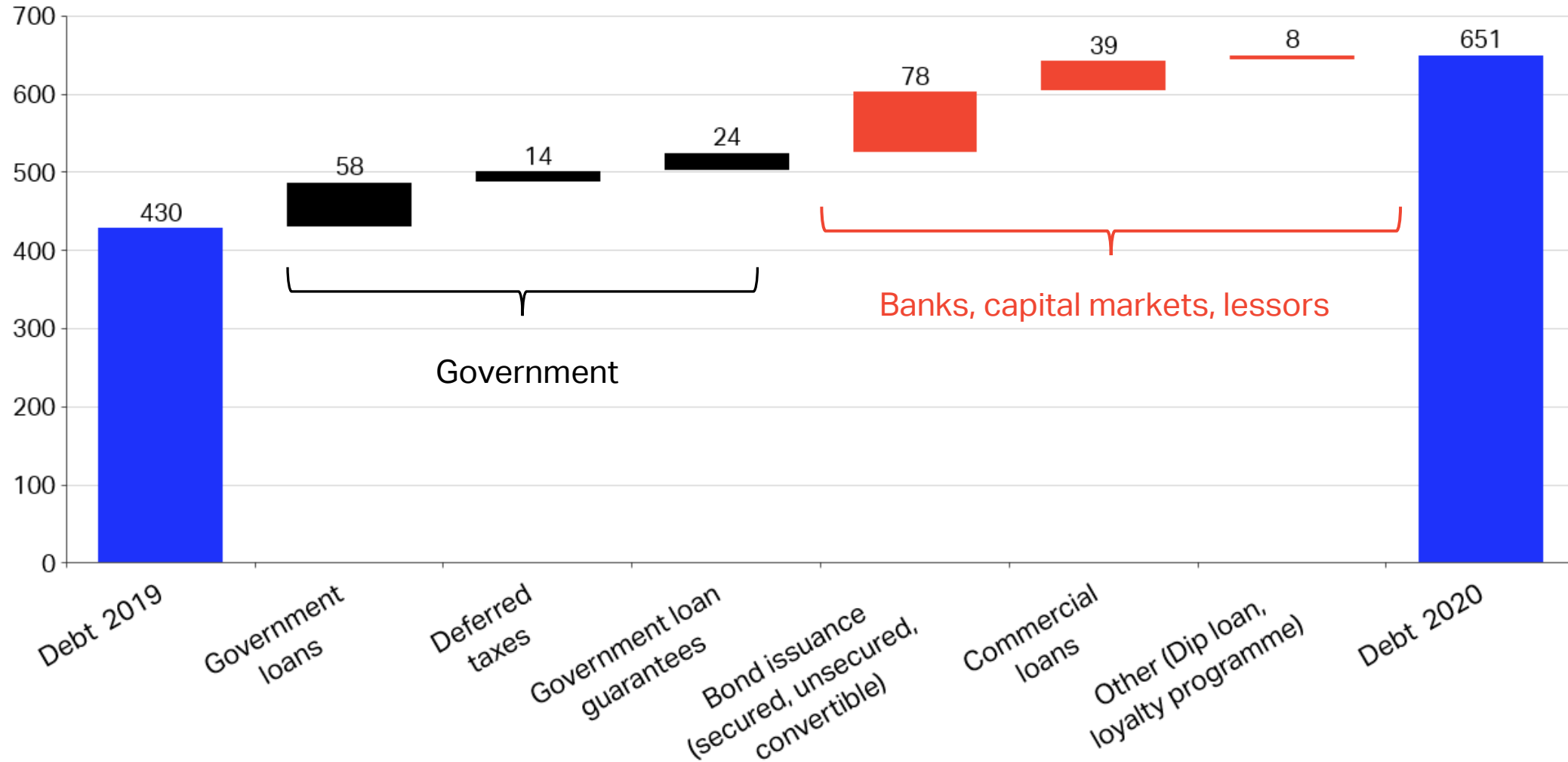


Source: IATA Economics Airline Industry Financial Forecast update, April 2021



Survival cost - a huge rise in airlines' debt by end-2020

\$220bn rise in airline debt as a result of govt aid and market issues

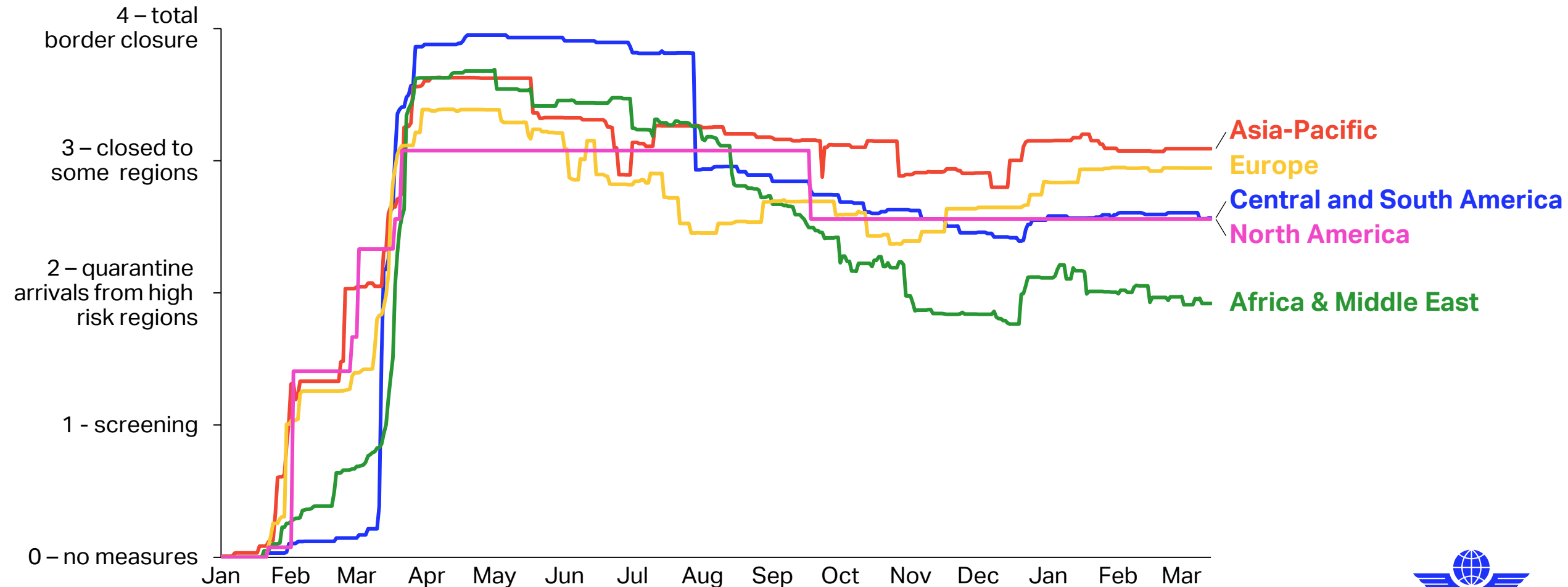


Source: Source: IATA Economics using data from own estimates of Government aid, private debt estimates from Airfinance Journal, November 2020. Debt includes adjustment for operating leases.

Travel weak until international restrictions are reduced

Most international air travel markets are at less than 15% of 2019 RPKs

International travel stringency index weighted by population (Jan 2020-March 2021)



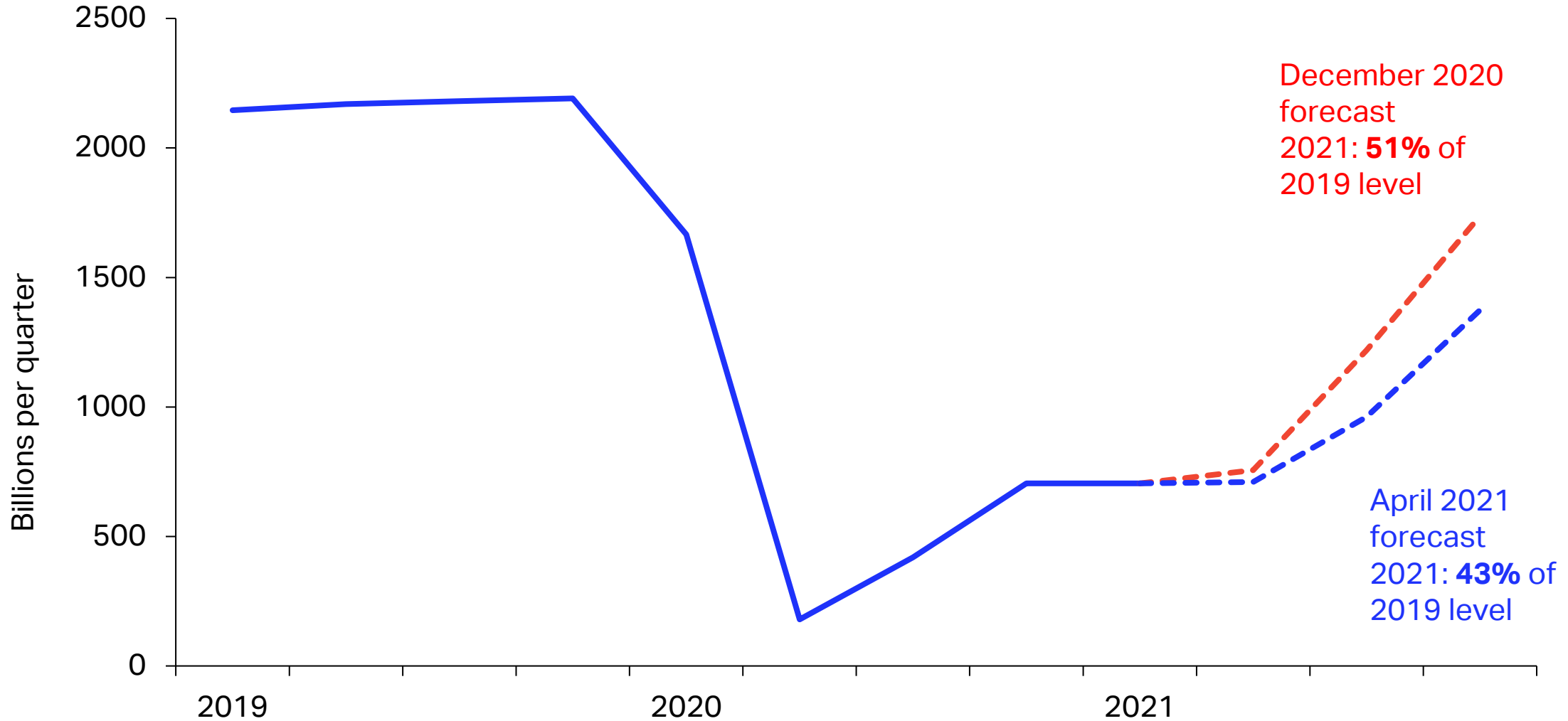
Source: IATA Economics analysis based on Oxford University data



But our RPK forecast is not as positive as in December

Delays to vaccination and government risk aversion limits market opening

Global RPKs flown, billions per quarter

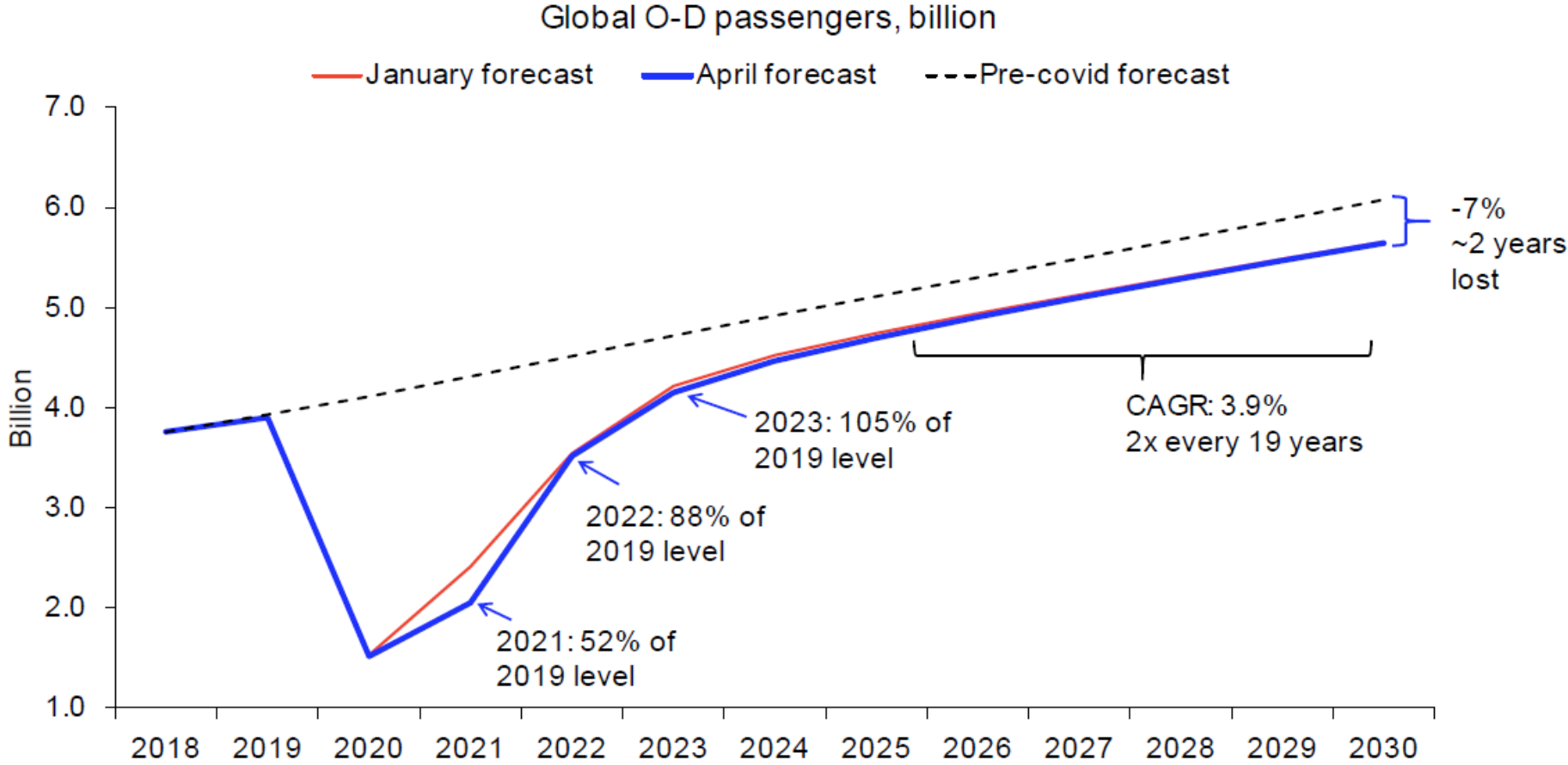


Source: IATA Economics Airline Industry Financial Forecast update, April 2021. Data is seasonally adjusted.



Slow start to global air travel recovery but strong 2022/3

Global O-D passenger numbers exceed 2019 levels by 2023

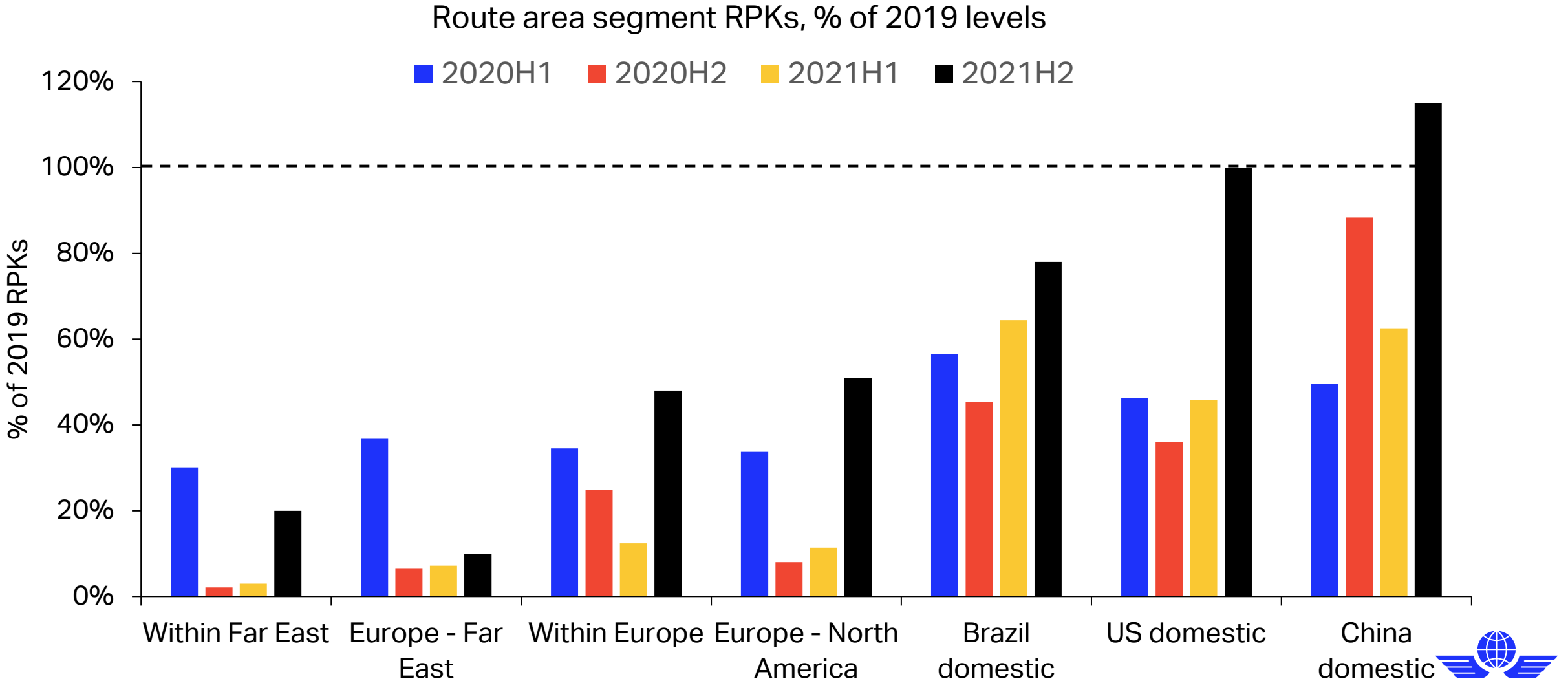


Source: Source: IATA Economics using data from Tourism Economic/IATA Air Passenger Forecast, April 2021.



Strong 2nd half in domestic markets, international weak

International RPK only 34% of 2019 by 2021H2, but domestic back to 96%

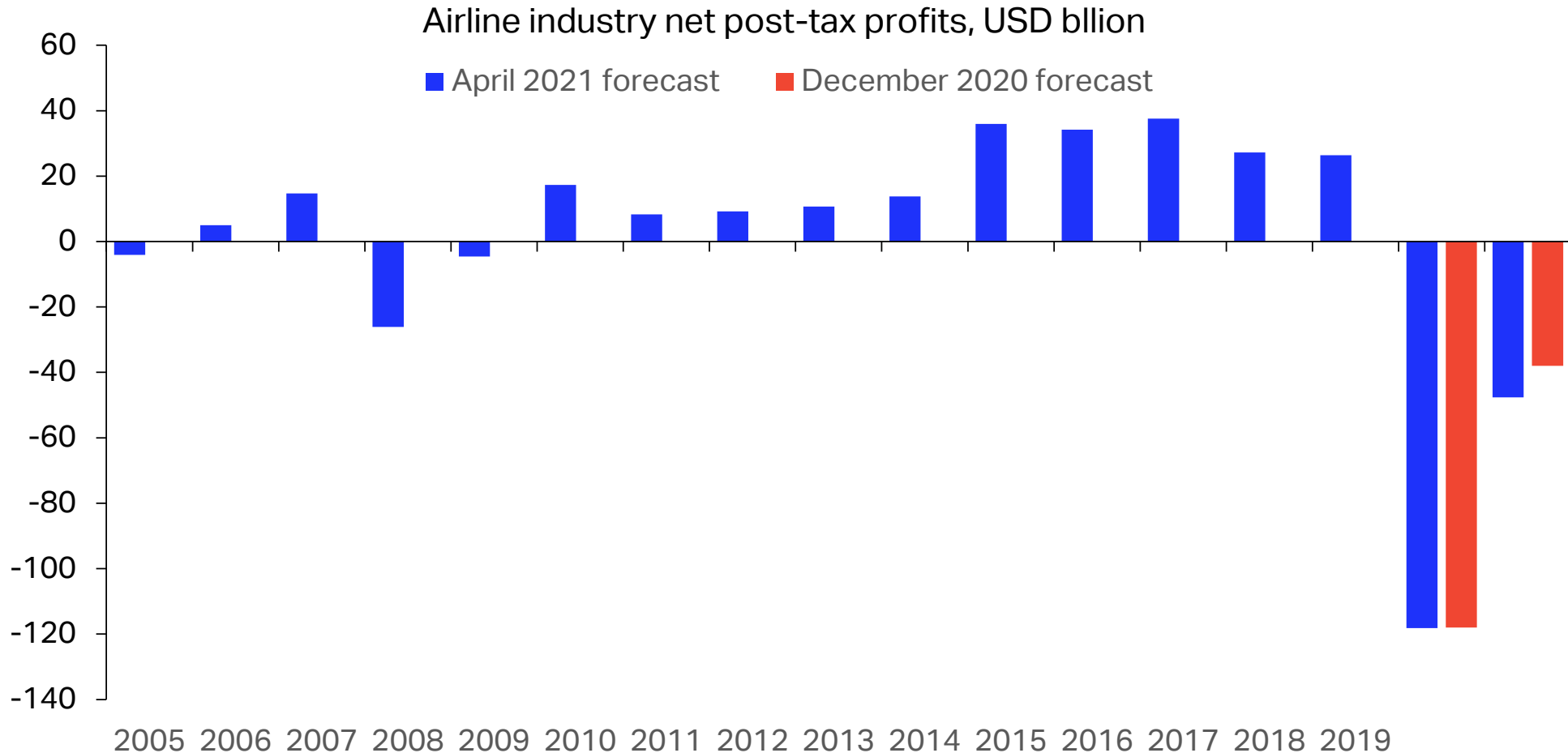


Source: IATA Economics Airline Industry Financial Forecast update, April 2021



Another year of losses in 2021 but down 2-3x on last year

With a slower revenue recovery, return to profit delayed until 2022



Source: IATA Economics Airline Industry Financial Forecast update, April 2021



The global air transport industry

87.7 million

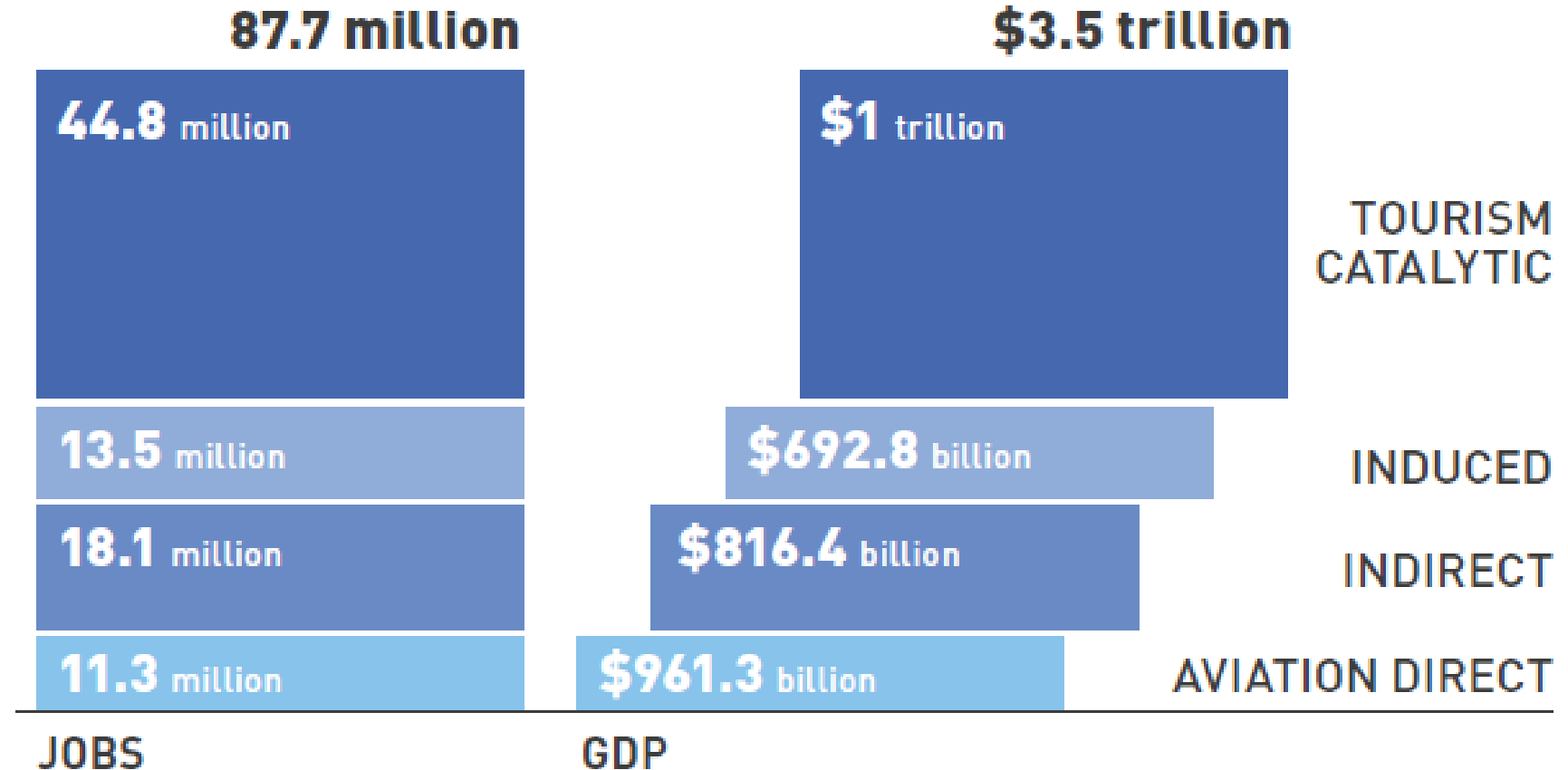
Jobs supported by aviation worldwide

\$3.5 trillion

Aviation's global economic impact (including direct, indirect, induced and tourism catalytic)

4.1%

Global GDP supported by aviation

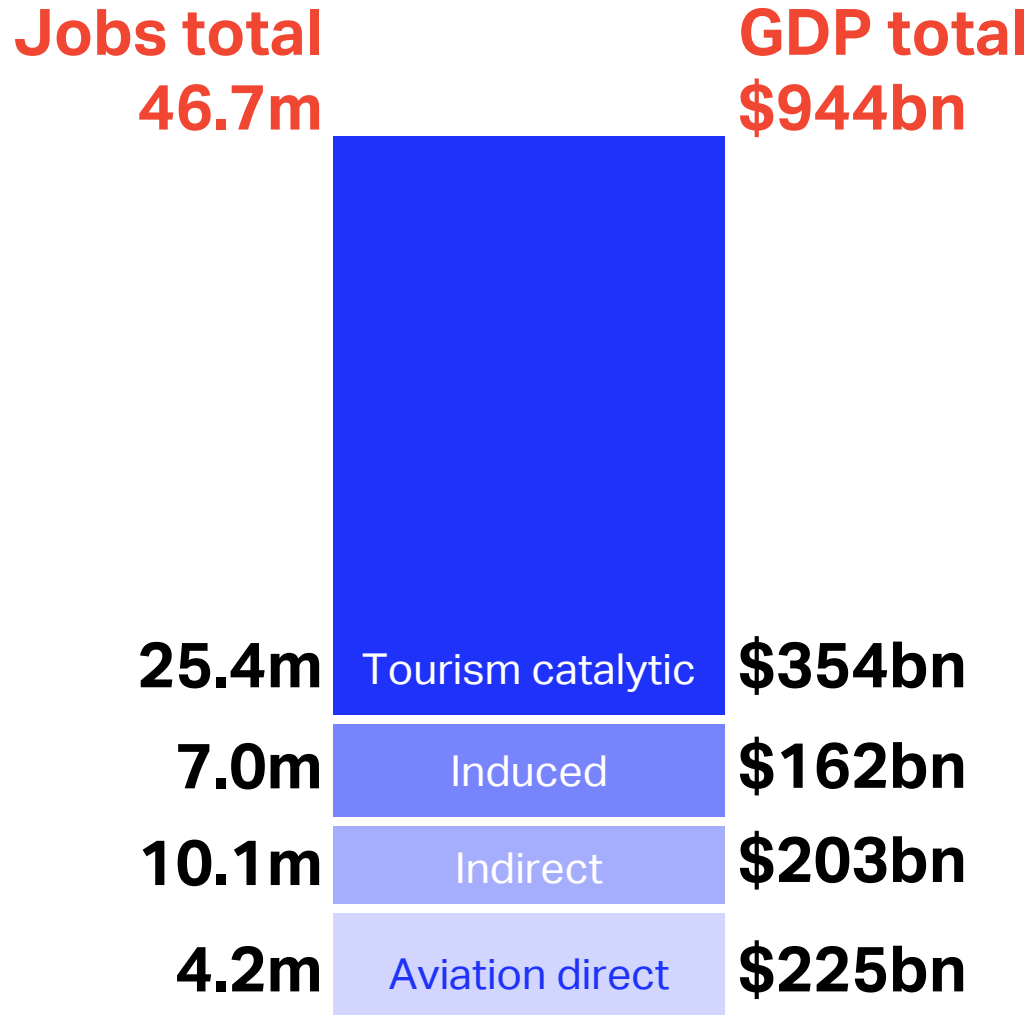


In Asia Pacific, air transport supports...

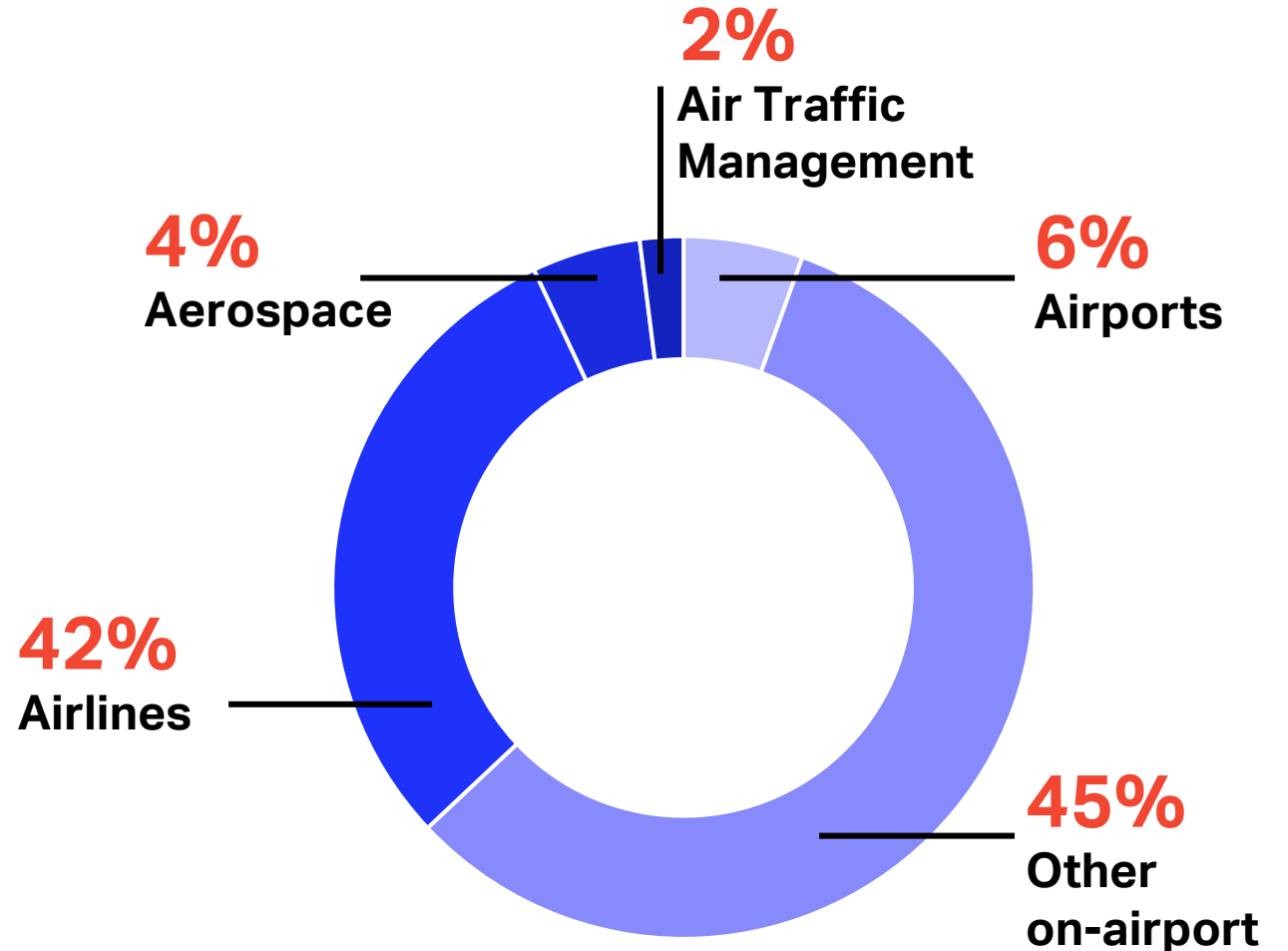


...46.7 million
jobs and
\$944 billion
of GDP

Asia Pacific: total jobs and GDP supported by air transport



Asia Pacific: direct jobs generated by air transport



IATA COVID Resources

<https://www.iata.org/en/programs/covid-19-resources-guidelines/>

The screenshot shows the IATA website's COVID-19 resources page. At the top, there is a navigation bar with the IATA logo and menu items: ABOUT US, CAREERS, CONTACT & SUPPORT, and a search bar. Below this is a secondary navigation bar with PROGRAMS, POLICY, PUBLICATIONS, SERVICES, TRAINING, EVENTS, and PRESSROOM. The main content area is titled "COVID-19: Resources for Airlines & Air Transport Professionals". It features a sidebar on the left with a "ROGRAMS" menu and a "COVID-19: All resources" section. The main content includes a "Top on the Agenda" section with three featured articles: "IATA Travel Pass Initiative", "ICAO CART / IATA Guidance", and "Vaccine transportation". Below this is an "Interactive Maps & Dashboards" section with four items: "Government public health mitigation", "Interactive travel regulations map", "State & airport restrictions", and "Contingency Related Differences (CCRD)". A "Multimedia Content" section is at the bottom. On the right side, there is a "Need tailor-made in-house training for your staff?" banner, a "Related Links" section, and an "Explore More" section with "Publications".

