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# Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis

Montréal, Canada

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**Air Transport Bureau**





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## Executive Summary: Economic Impact in Brief

Figures and estimates herein are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



The latest estimates indicate that the possible COVID-19 impact on world scheduled passenger traffic compared to Baseline (business as usual, originally-planned) would be:

## Full year 2020 (Jan – Dec)

- Overall reduction ranging from **51% to 52% of seats offered by airlines**
- Overall reduction of **2,918 to 2,978 million passengers**
- Approx. **USD 392 to 399 billion potential loss** of gross passenger operating revenues of airlines

## Q1 2021 (Jan – Mar)

- Overall reduction ranging from **37% to 47% of seats offered by airlines**
- Overall reduction of **535 to 679 million passengers**
- Approx. **USD 76 to 96 billion potential loss** of gross passenger operating revenues of airlines

The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

## International passenger traffic for 2020 compared to Baseline

- Overall reduction of **66% to 67% of seats offered by airlines**
- Overall reduction of **1,447 to 1,466 million passengers**
- Approx. **USD 261 to 264 billion potential loss** of gross operating revenues of airlines

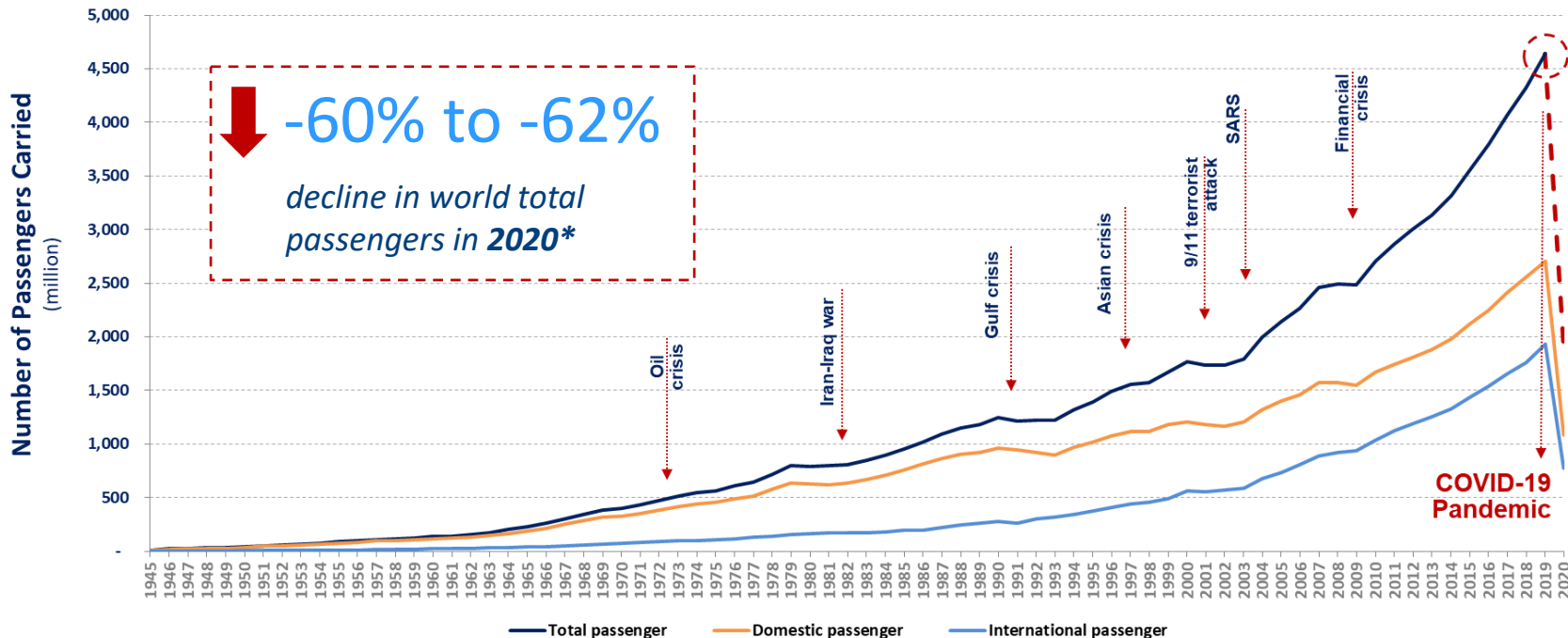
## Domestic passenger traffic for 2020 compared to Baseline

- Overall reduction of **41% of seats offered by airlines**
- Overall reduction of **1,471 to 1,511 million passengers**
- Approx. **USD 131 to 135 billion potential loss** of gross operating revenues of airlines

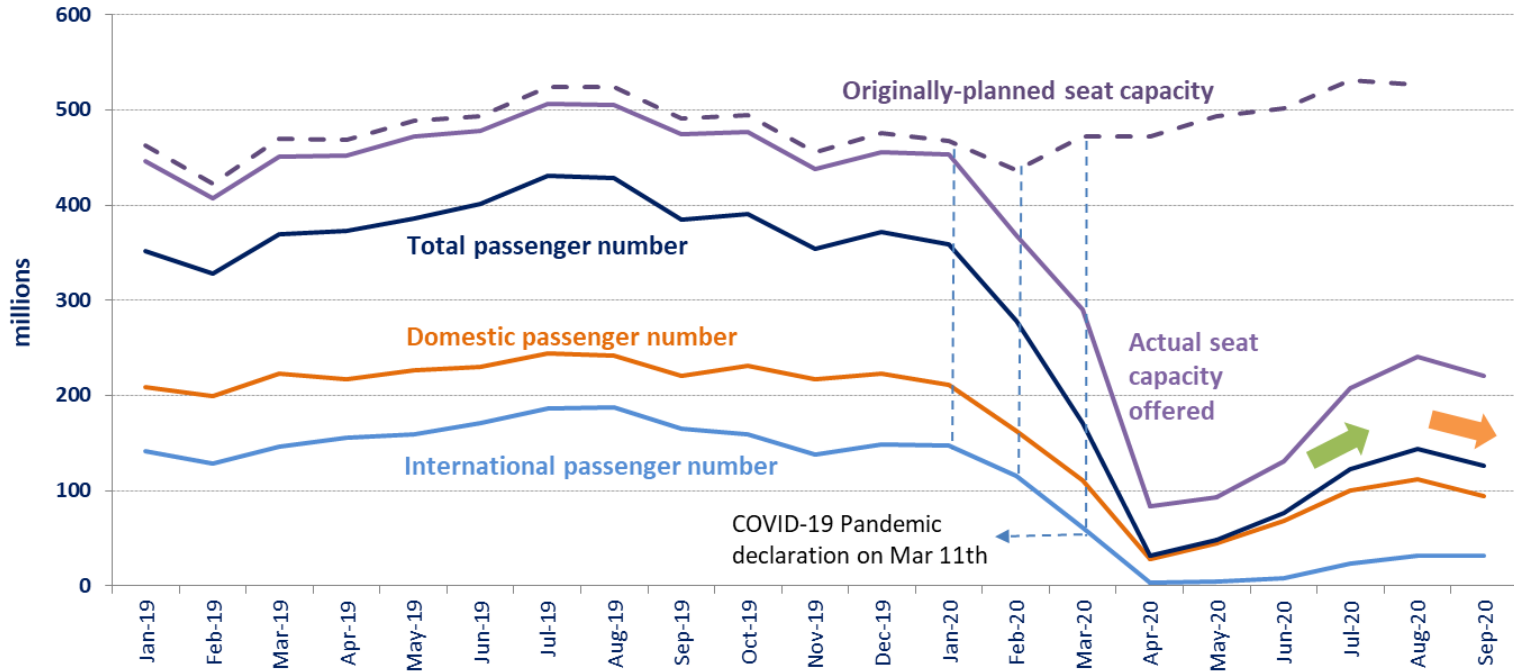
| Compared to Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                         |                         | Passenger revenue (USD, billion) |                     |                     |
|----------------------|---------------------|---------------------|---------------------|----------------------------|-------------------------|-------------------------|----------------------------------|---------------------|---------------------|
|                      | Total               | International       | Domestic            | Total                      | International           | Domestic                | Total                            | International       | Domestic            |
| 1Q 2020              | -18%                | -20%                | -17%                | -287                       | -111                    | -176                    | -35                              | -20                 | -15                 |
| 2Q 2020              | -79%                | -92%                | -69%                | -1,044                     | -488                    | -556                    | -136                             | -86                 | -50                 |
| 3Q 2020              | -56%                | -75%                | -42%                | -894                       | -476                    | -418                    | -123                             | -86                 | -37                 |
| 4Q 2020              | -50% to -51%        | -72% to -74%        | -34% to -36%        | -693 to -753               | -371 to -390            | -322 to -362            | -98 to -105                      | -69 to -73          | -29 to -32          |
| <b>Total 2020</b>    | <b>-51% to -52%</b> | <b>-66% to -67%</b> | <b>-41% to -41%</b> | <b>-2,918 to -2,978</b>    | <b>-1,447 to -1,466</b> | <b>-1,471 to -1,511</b> | <b>-392 to -399</b>              | <b>-261 to -264</b> | <b>-131 to -135</b> |
| 1Q 2021              | -37% to -47%        | -57% to -71%        | -25% to -31%        | -535 to -679               | -296 to -359            | -239 to -321            | -76 to -96                       | -55 to -67          | -21 to -29          |

# World passenger traffic collapses with unprecedented decline in history

## World passenger traffic evolution 1945 – 2020\*

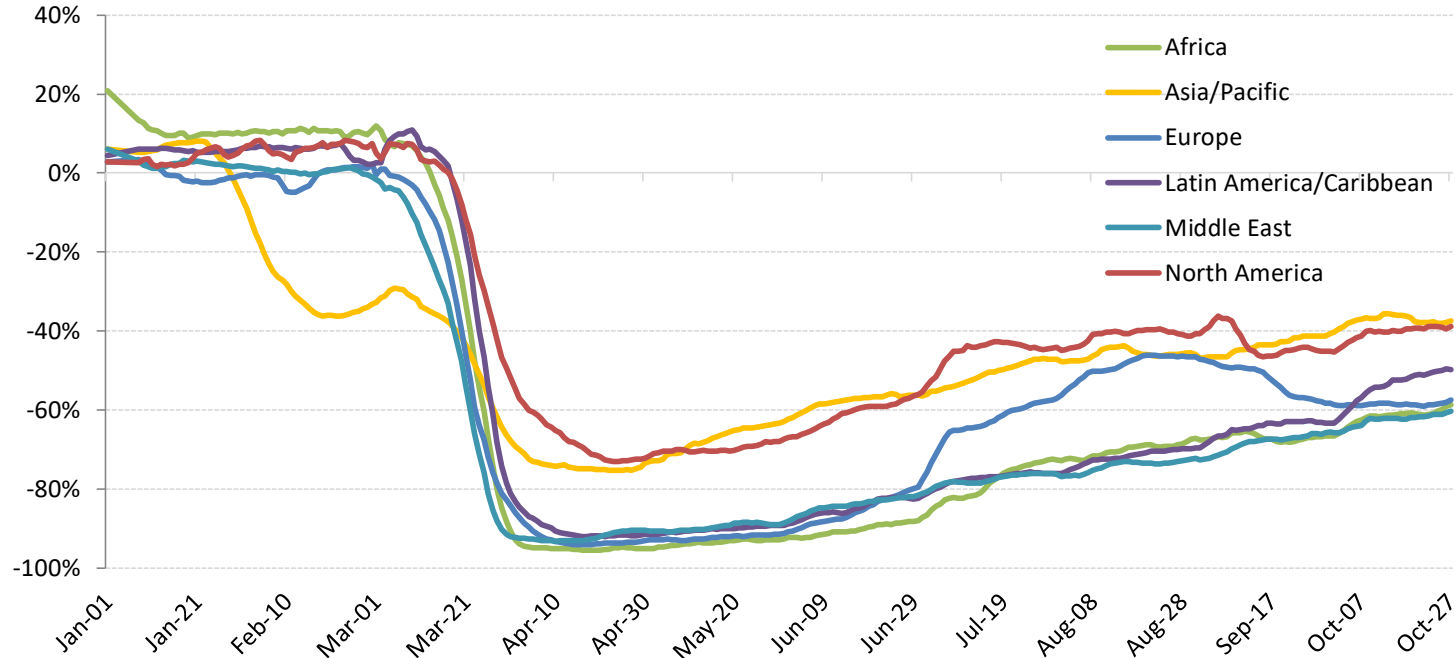


## Comparison of passenger numbers and capacity (Domestic travel is leading the recovery)





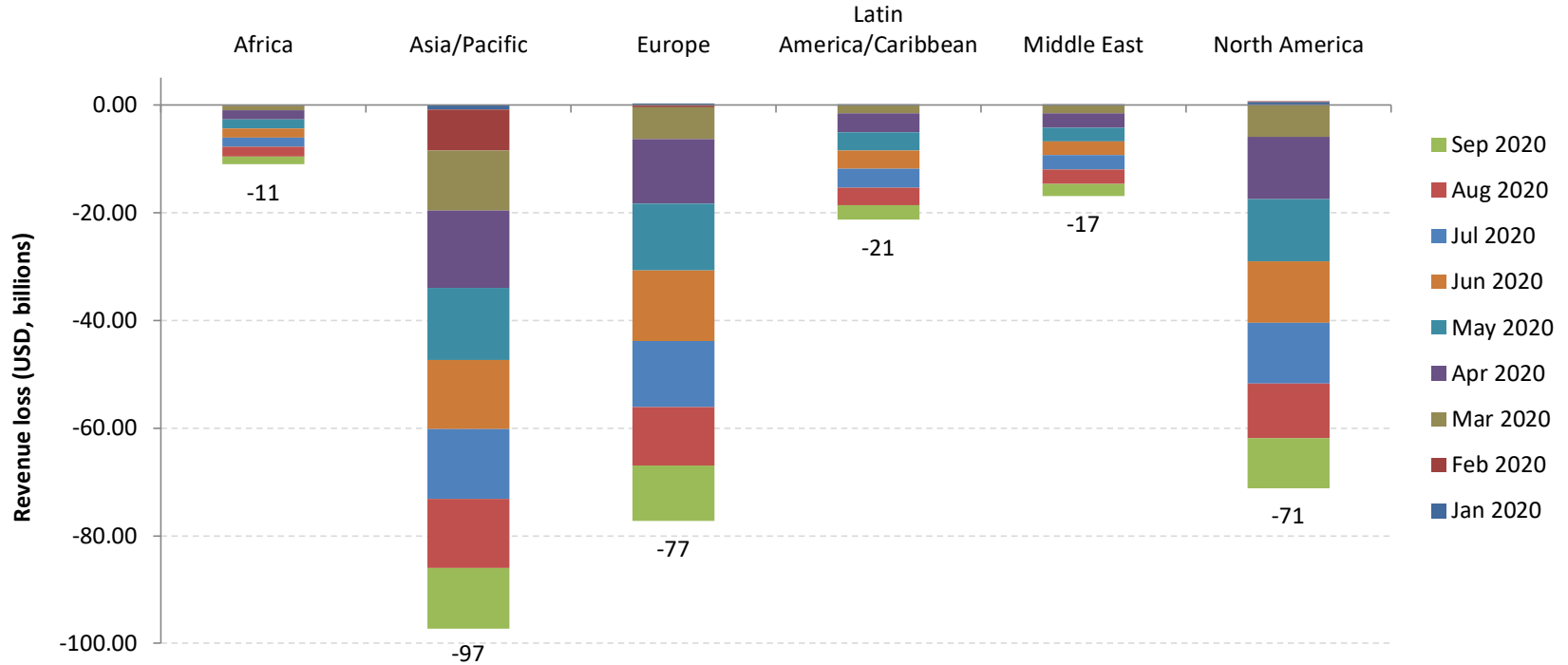
## Comparison of total seat capacity by region (7-day average, YoY compared to 2019)







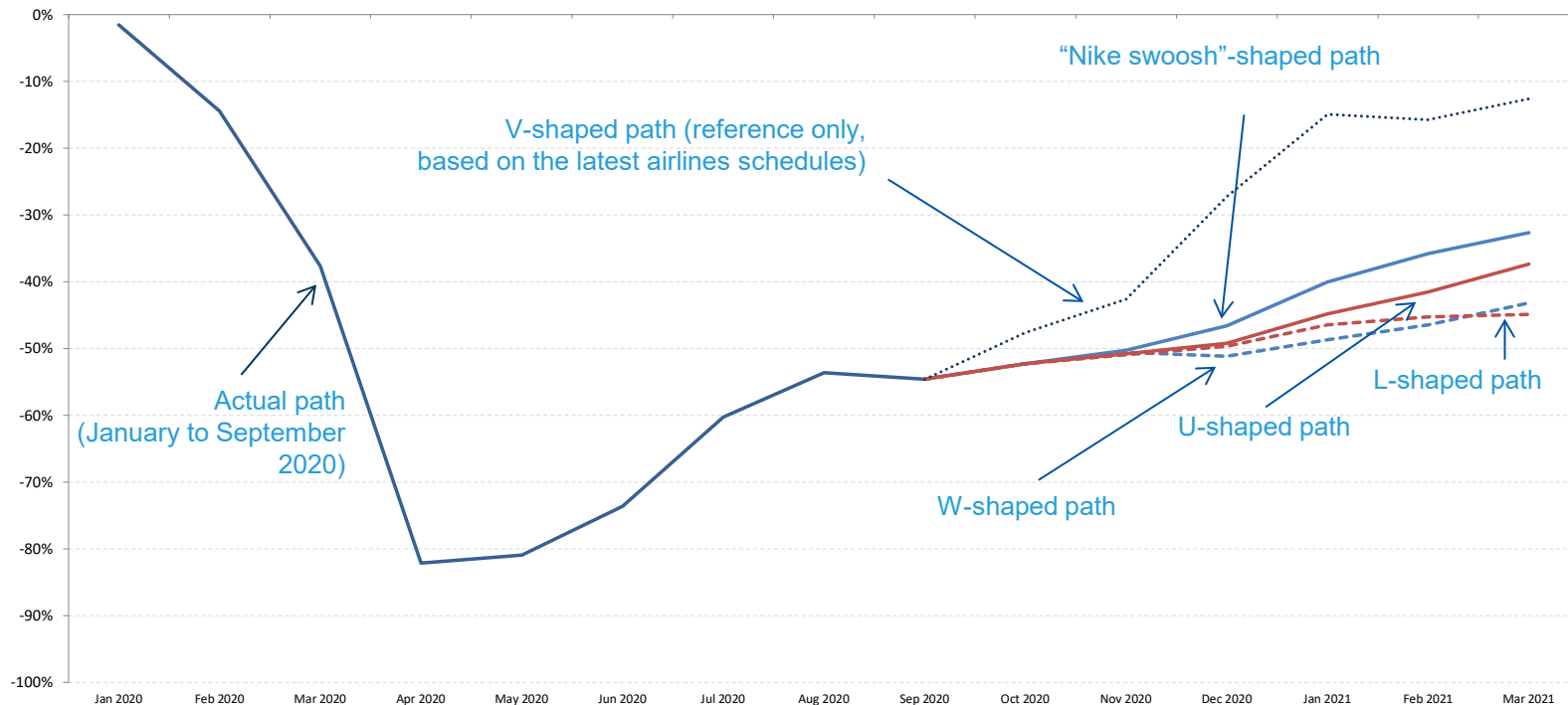
# Approximately USD 294 billion passenger revenue loss from Jan to Sep 2020



Note: Compared to Baseline (business as usual, originally-planned)

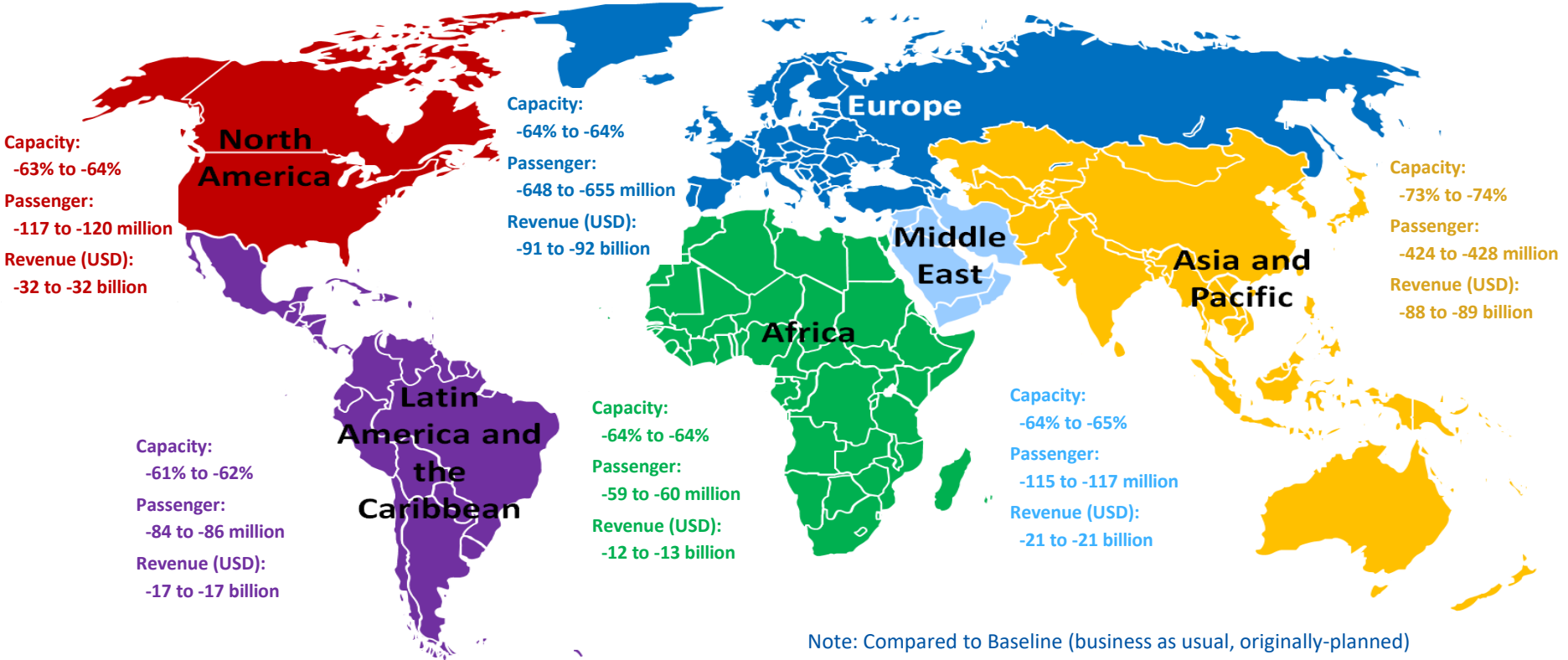
**Due to extreme uncertainty,  
4 different paths are considered**

## Scenarios for passenger seat capacity compared to Baseline (business as usual)





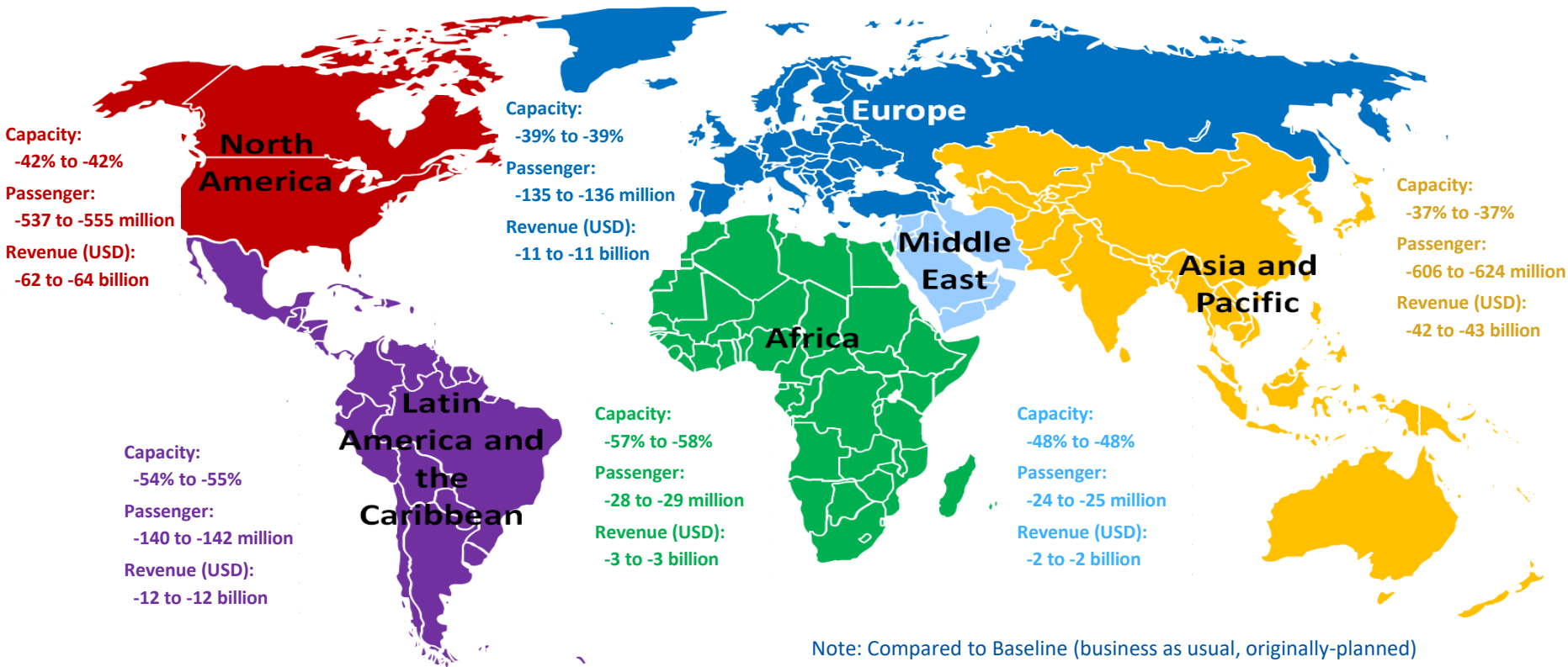
# Estimated impact on international passenger traffic and revenues by region for 2020



Note: Compared to Baseline (business as usual, originally-planned)



# Estimated impact on domestic passenger traffic and revenues by region for 2020





- **Air passenger traffic**: An overall reduction of air passengers (both international and domestic) ranging from 60% to 62% in 2020 compared to 2019 (by **ICAO**)
- **Airports**: An estimated loss of approximately 60% of passenger traffic and 61% or over USD 104.5 billion airport revenues in 2020 compared to business as usual (by **ACI**)
- **Airlines**: A 54.7% decline of revenue passenger kilometres (RPKs, both international and domestic) in 2020 compared to 2019 (by **IATA**)
- **Tourism**: A decline in international tourism receipts of between USD 910 to 1,170 billion in 2020, compared to the USD 1.5 trillion generated in 2019, with 100% of worldwide destinations having travel restrictions (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 9.2% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: A projected -4.4% to -5.2% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)



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# Scenario Building



- Analysis focuses on simultaneous supply shock and drop in demand
  - in a near-term, i.e. monthly profile **from January 2020 to March 2021**
  - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
  - between international and domestic
  - by month (seasonality)
  - by six (6) geographical region and/or 50 route groups used in ICAO's long-term traffic forecasts (LTF)
- Analysis is based on forward-looking scenarios, which will be continuously adjusted and updated



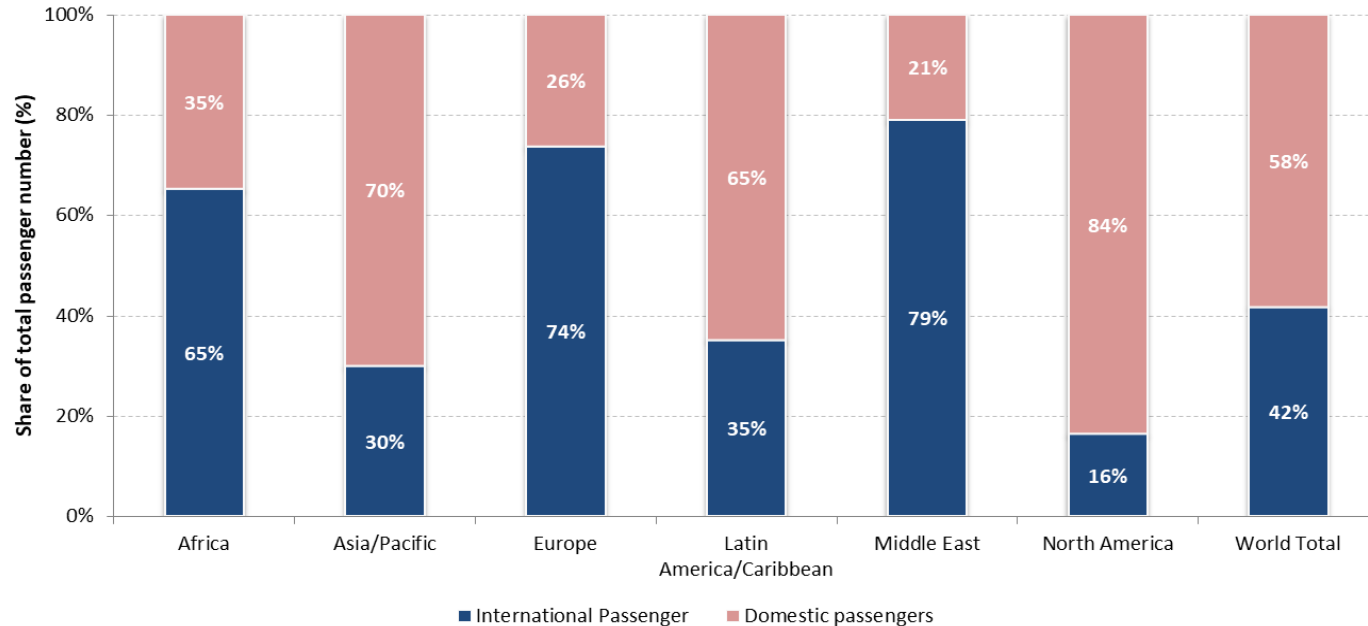
## Analytical Consideration

- Geographical disparity of international-domestic passenger traffic mix
- Difference in market size among regions
- Potential difference in resilience and speed of recovery
- Outbreak timing that impacts when traffic would bottom out
- Gap between what is scheduled and actual operations



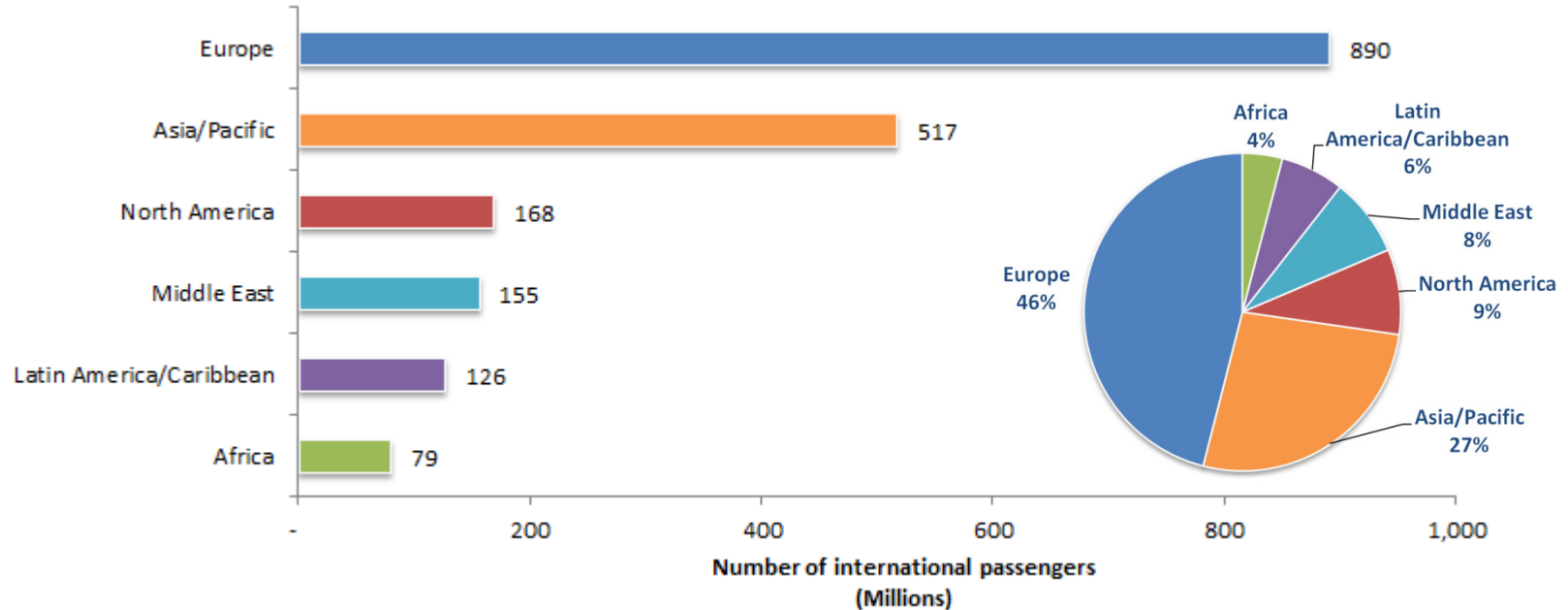
## International-domestic passenger traffic mix exhibits significant geographical disparity

### Share of international-domestic passenger traffic by region (2019)



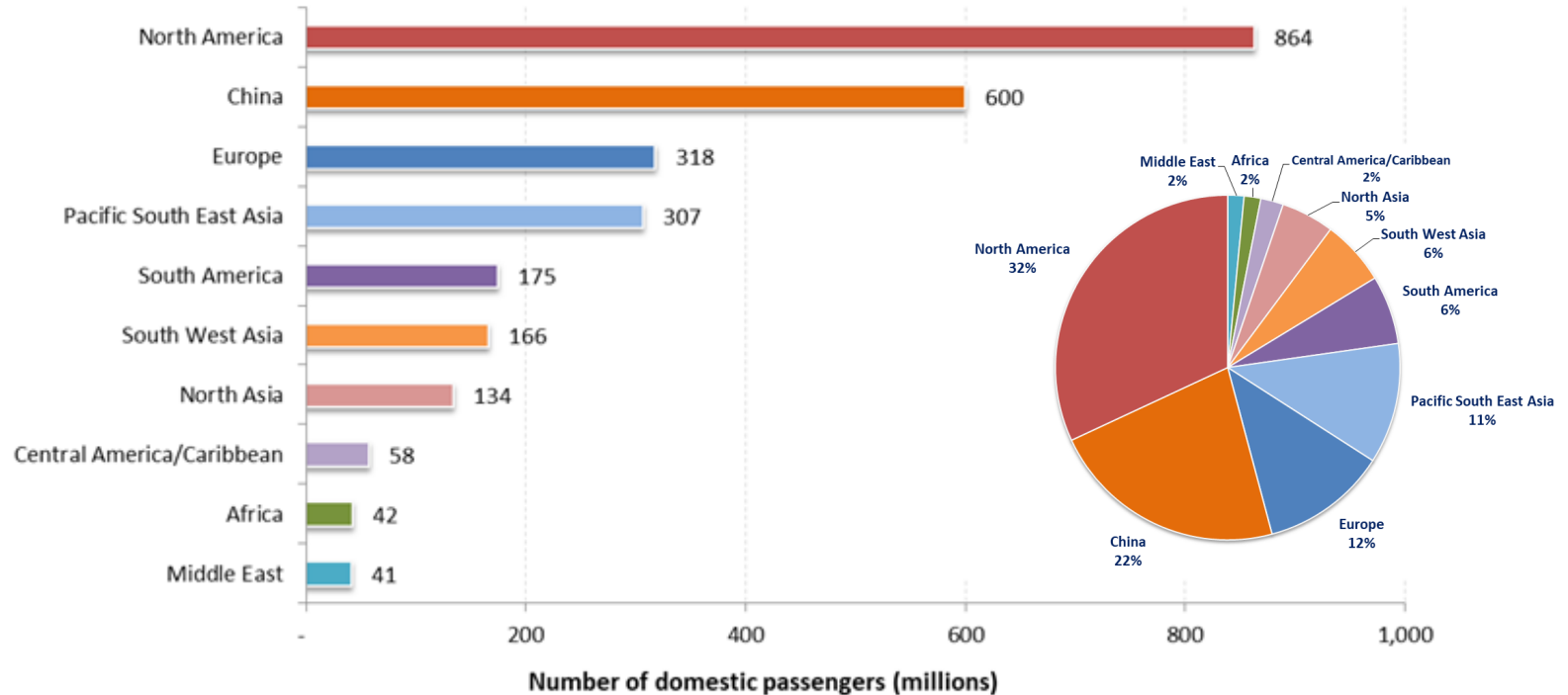
**Europe and Asia/Pacific accounted for over 70% of the world international traffic pre-COVID-19**

### Number of International Passengers by Region (2019, based on from/to State)



# North America and China account for over half of world domestic passenger traffic

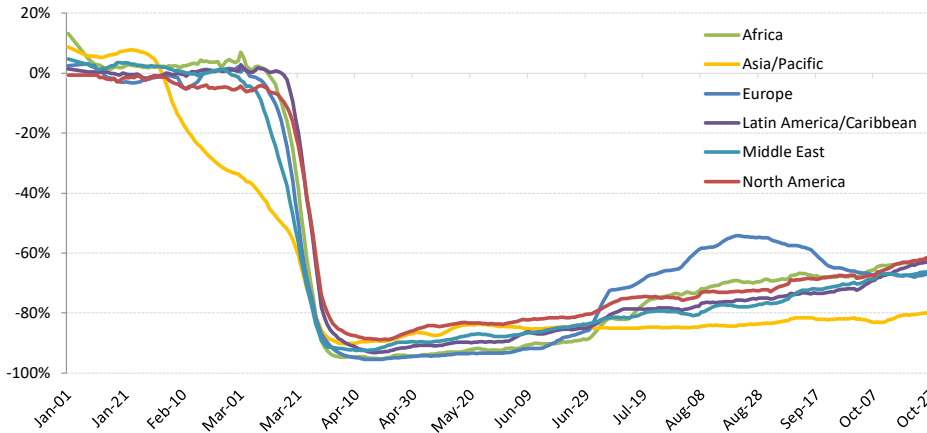
## Number of Domestic Passengers by Route Group (2019)



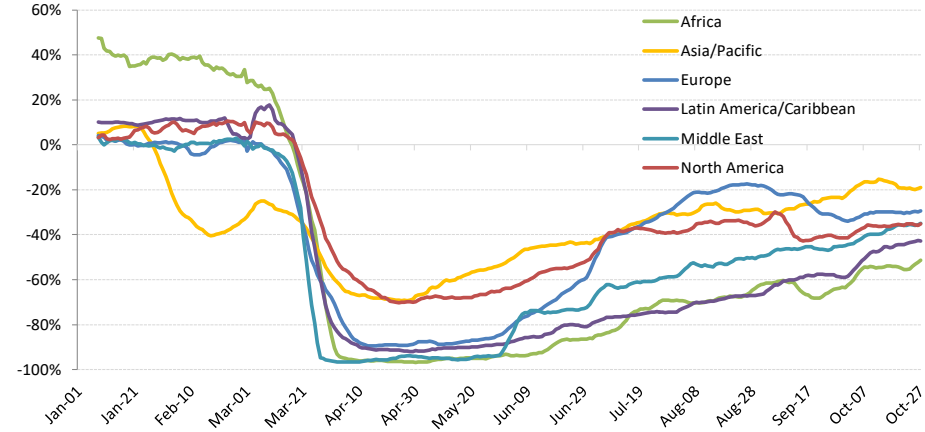
# Domestic passenger traffic often exhibits more resilience than international

Asia/Pacific and North America have experienced 20% to 25% less decline in domestic passenger traffic than international

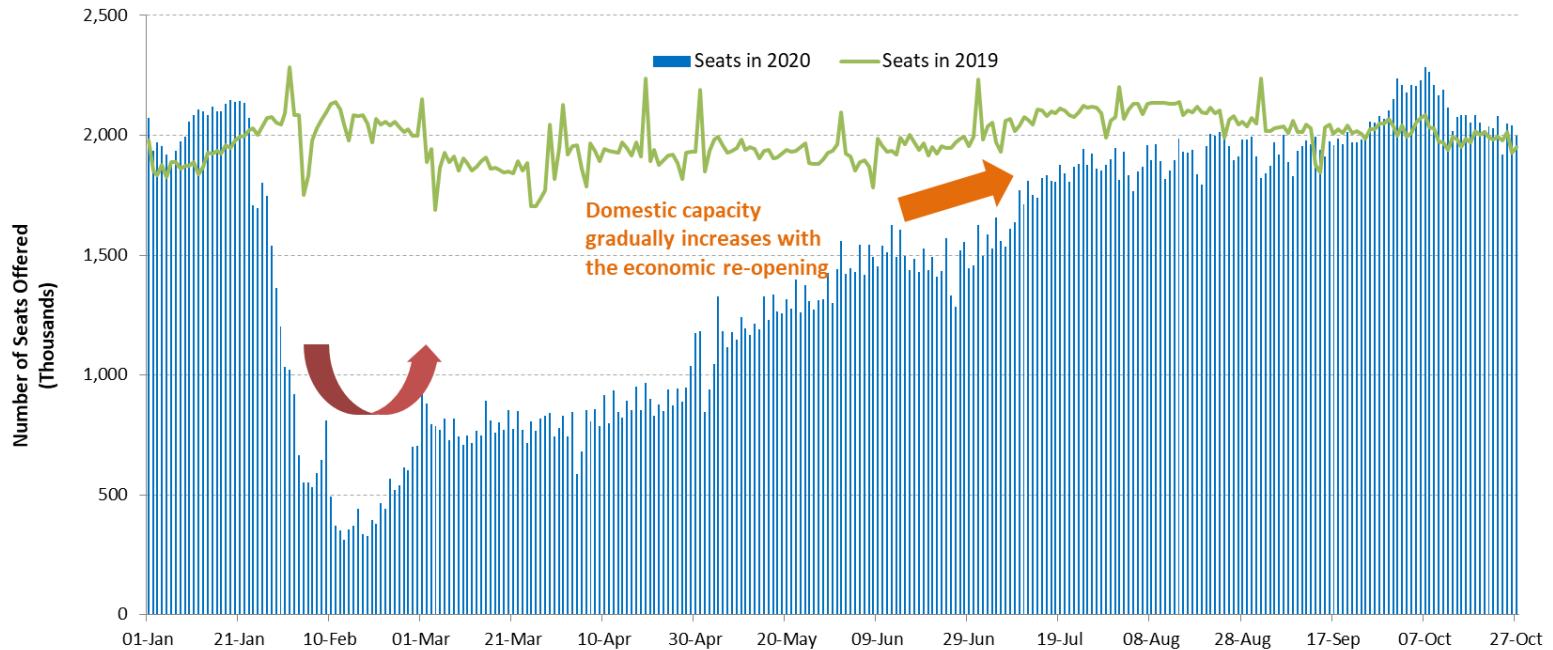
**International seat capacity reduction (7-day average, YoY compared to 2019)**



**Domestic seat capacity reduction (7-day average, YoY compared to 2019)**

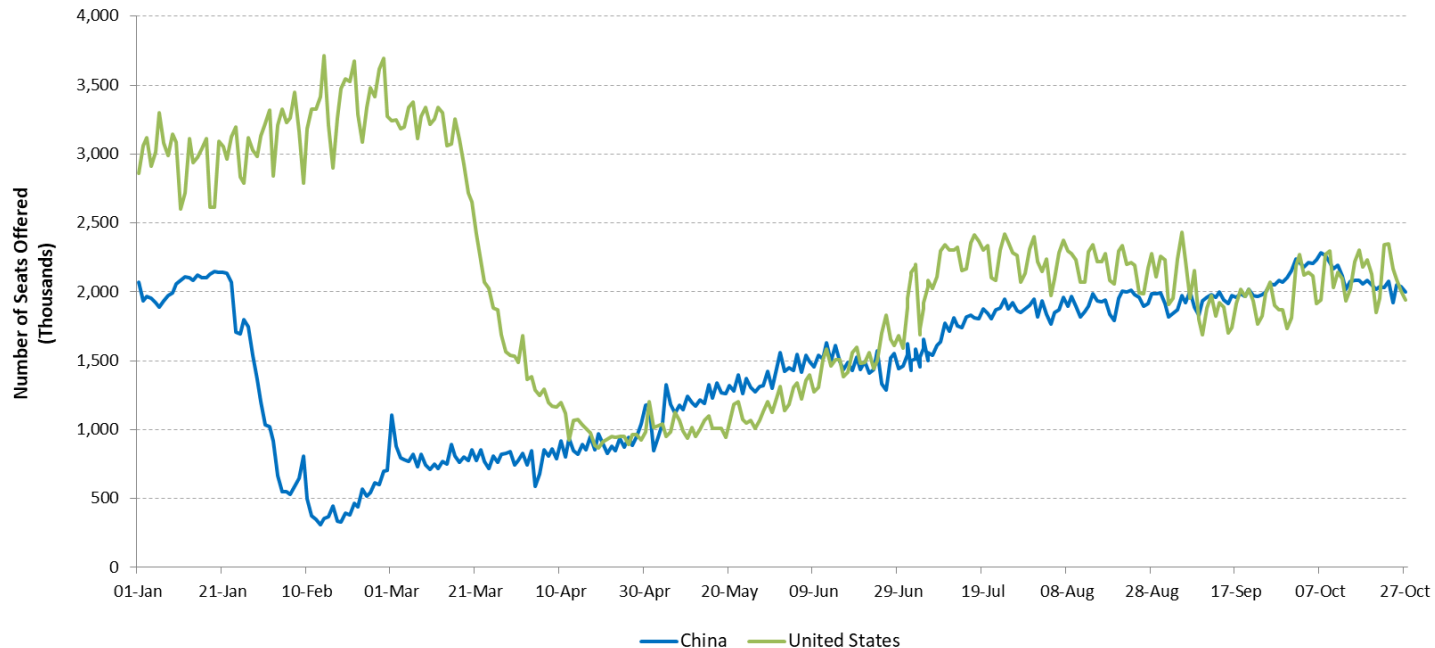


## Domestic passenger traffic in China already bottomed out in mid-February, and capacity offered since October has exceeded 2019 level



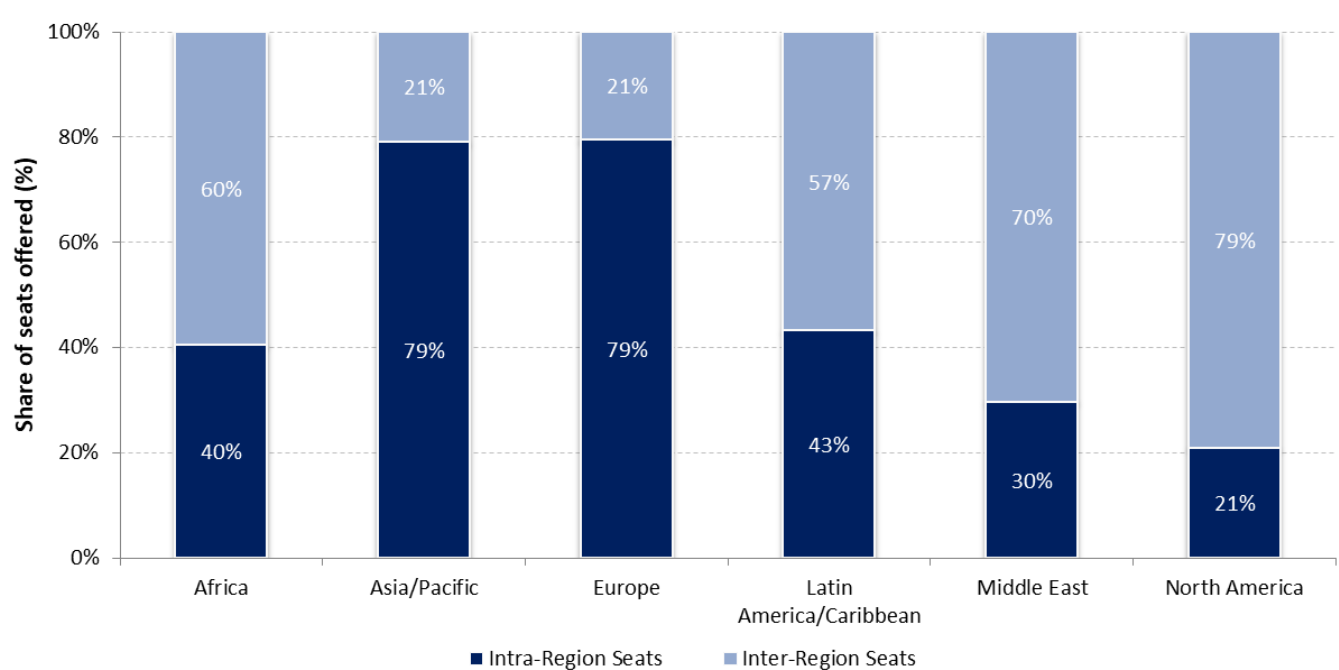
# The outbreak timing impacts when domestic traffic bottoms out in each region

## Capacity evolution of two largest domestic markets China and United States since January 2020



## Regions with higher share of intra-region traffic are expected to recover faster

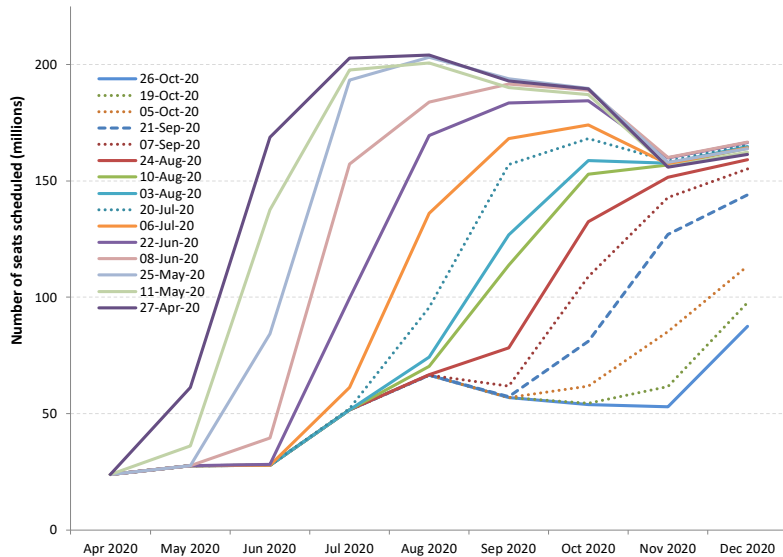
Almost 80% of international seats offered in Asia/Pacific and Europe were for intra-regional traffic (2019)



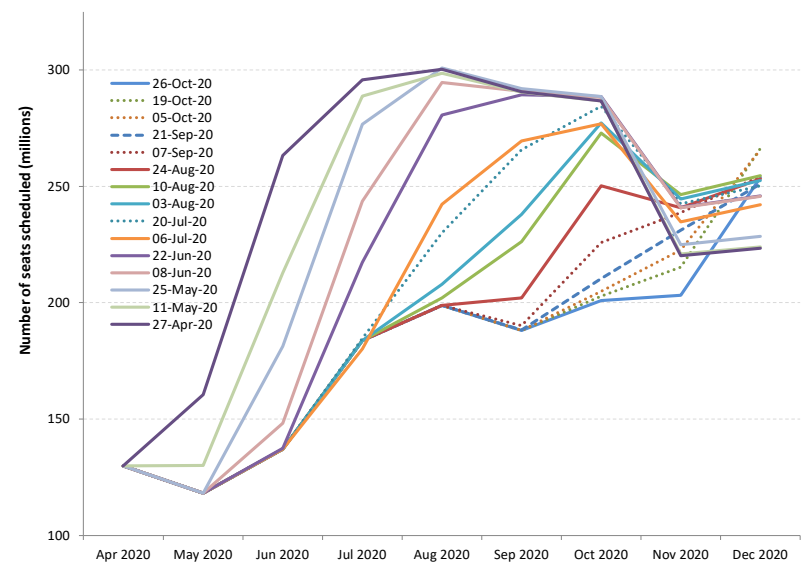
# A large gap exists between what is scheduled and actual operations

Airlines announced/planned resumption of flights, however, over half of which were subsequently withdrawn

International schedules



Domestic schedules







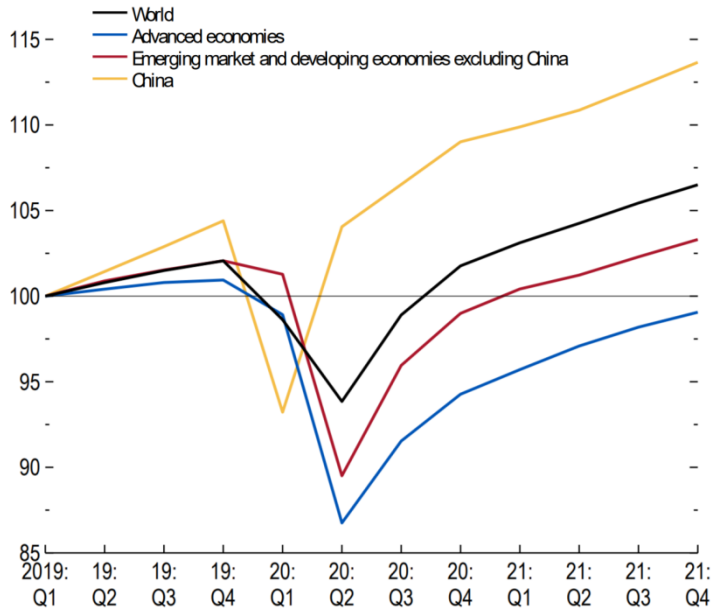
## Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

- **V-shaped**: normal shape for recession, a brief period of sharp economic decline followed by quick/smooth recovery
- **U-shaped**: prolonged contraction and muted recovery to trend line growth
- **L-shaped (depression)**: long-term downturn in economic activity, steep drop followed by a flat line with possibility of not returning to trend line growth
- **W-shaped**: a double-dip recession, “down up down up” pattern before full recovery
- **“Nike swoosh”-shaped\***: bounce back sharply but blunt quickly (\* Brookings Institution/WEF)

# What “recession shape” can be assumed given uncertainties surrounding the outlook?

World’s GDP Projections (by IMF)

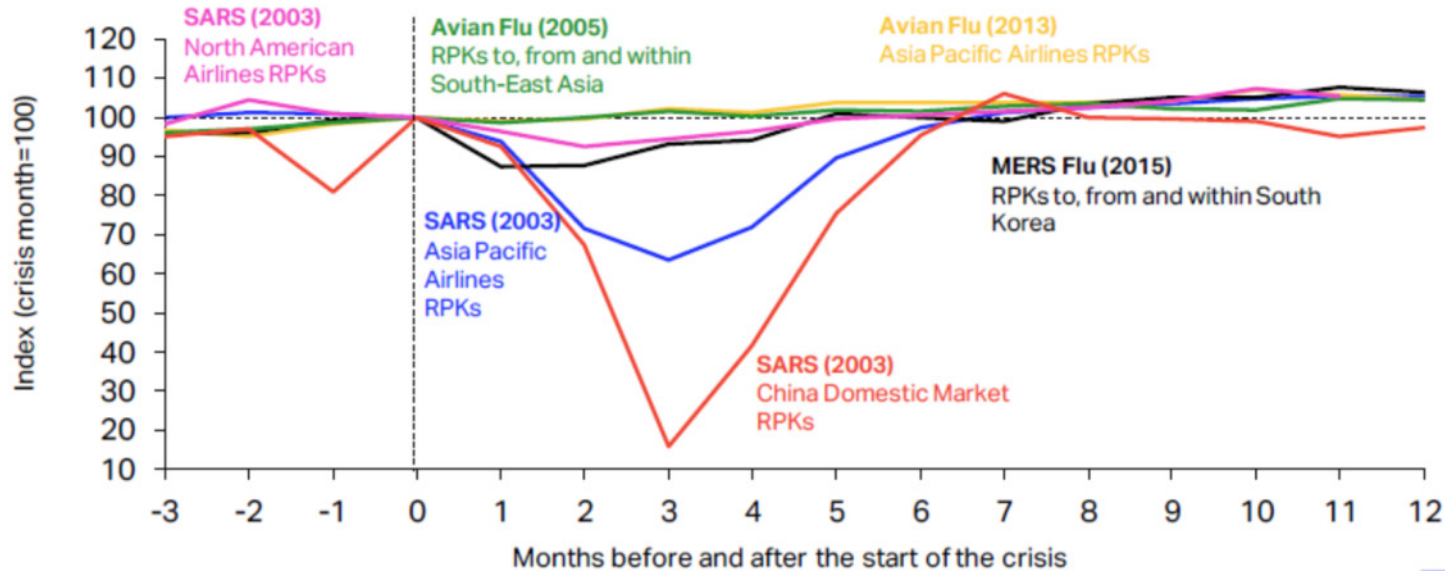


<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

- How long will the pandemic last and what will be the severity levels?
- How deep and how long will the global recession be?
- How long will lockdowns and travel restrictions continue?
- How fast will consumer confidence in air travel be restored?
- Will there be a structural shift in industry and consumers’ behaviors?
- How long can the air transport industry withstand the financial adversity?

# Previous outbreaks/pandemics had a V-shaped impact on air transport in Asia/Pacific

Impact of past disease outbreaks on aviation



The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

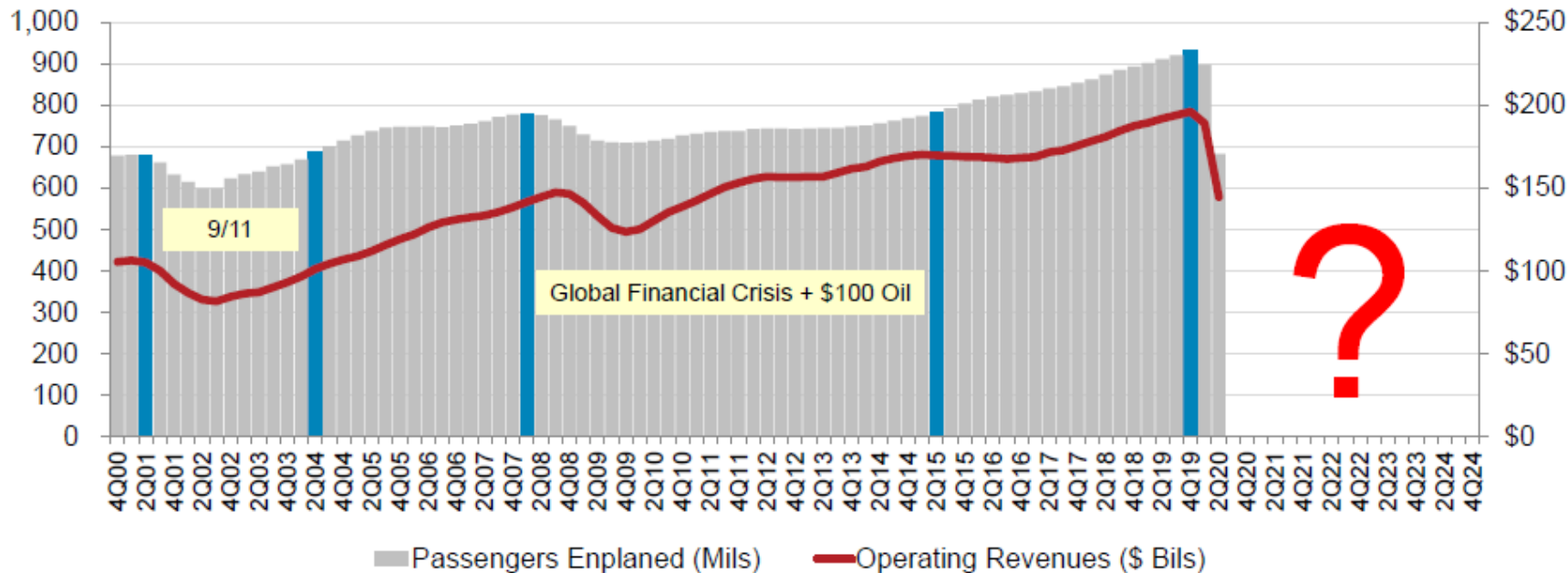
Source: IATA Economics using data from IATA Statistics

<https://www.iata.org/en/iata-repository/publications/economic-reports/third-impact-assessment/>



# 9/11 and global financial crisis had a U/L-shaped impact on air transport in United States

### Four-Quarter Rolling Passenger Volume (Millions) and Operating Revenues (Billions)



\* Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services  
Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics (Form 41 Schedule T1)

<https://www.airlines.org/dataset/impact-of-covid19-data-updates/>



## Indicative Scenarios and Paths Forward

As overall severity and duration of the COVID-19 pandemic are still uncertain, four (4) different recovery paths under two (2) indicative scenarios are developed:

- **Baseline:** counterfactual scenario, in which the COVID-19 pandemic does not occur, that is, **originally-planned** or **business as usual**
- **Scenario 1:** two (2) different paths (similar to **Nike swoosh- and W-shaped**)
- **Scenario 2:** two (2) different paths (similar to **U- and L-shaped**)
- **Reference:** information only, based on latest airline schedules (similar to **V-shaped**)



- Notwithstanding the elevated uncertainty surrounding the outlook, a scenario analysis could help gauge potential economic implications of the pandemic
- Scenarios are **not forecasts** of what is most likely to happen. Given rapidly changing circumstances, they are merely indicative of **possible paths or consequential outcomes out of many**
- The exact path (depth, length and shape) will depend upon various factors, inter alia, duration and magnitude of the outbreak and containment measures, availability of government assistance, consumer confidence, and economic conditions
- With the situation evolving and more information available, scenarios will be adjusted as necessary



- International and domestic passenger traffic has separate scenarios/paths
- Scenarios/paths are differentiated in terms of supply and demand, i.e.
  - Scale of output or seat capacity change
  - Degree of consumer confidence that can be translated into demand or load factor as a proxy
- Supply and demand are influenced by:
  - Different timing and speed of recovery by region, international/domestic, and intra-/inter-region
  - Global economic contraction
- No consideration is made to social distancing requirements on aircraft, etc.
- Detailed scenario assumptions are summarized in **Appendix B**



- **Baseline: originally-planned or business as usual**
  - Counterfactual hypothesis that are expected to occur in the absence of COVID-19 pandemic
  - Supply: airlines' originally-planned schedules supplemented by trend line growth
  - Demand: trend line growth of demand from 2019 (pre-COVID-19) level
- **Reference: V-shaped**
  - Information-only scenario that reflects airlines' most recent expectation or a “signal” of airlines' plan to the market (not necessarily realistic)
  - Supply: based on latest update of airline schedules filed, which are adjusted weekly by airlines according to the expectation of the evolving situation (quite often managing capacity for a short period due to the uncertainties)
  - Demand: quickly returning to Baseline level





## Scenario 1: Nike swoosh- and W-shaped

- International
  - **Path 1:** Smooth capacity recovery by picking up pent-up demand but at a diminishing rate of growth
  - **Path 1a:** Capacity to start with smooth recovery but then turn back down due to over-capacity
- Domestic
  - **Path 1:** Swift capacity rebound pushed by pent-up demand but at a diminishing rate of growth
  - **Path 1a:** Capacity to start with smooth recovery but then turn back down due to over-capacity

## Scenario 2: U- and L-shaped

- International
  - **Path 2:** Accelerating the return to trend growth after slow progression of capacity recovery
  - **Path 2a:** Capacity recovery at diminishing speed due to respite and continuous demand slump
- Domestic
  - **Path 2:** Gradual capacity recovery, followed by the acceleration of growth
  - **Path 2a:** Capacity recovery at diminishing speed due to sluggish demand growth

In the following analysis, international and domestic scenarios having the same path number are linked with each other, although different combination of scenarios/paths would be possible



## Scenario Estimates: Global

Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
  - Change of passenger seat capacity (supply, %)
  - Change of passenger numbers (demand)
  - Change of gross passenger operating revenues of airlines
- Comparison to:
  - Baseline scenario
  - 2019 level
  - 2020 level (for 2021 estimates)
- Break-down by:
  - International and domestic
  - Month, quarter and year

Estimation based on actual results of January to September 2020 are used for the key impact indicators.

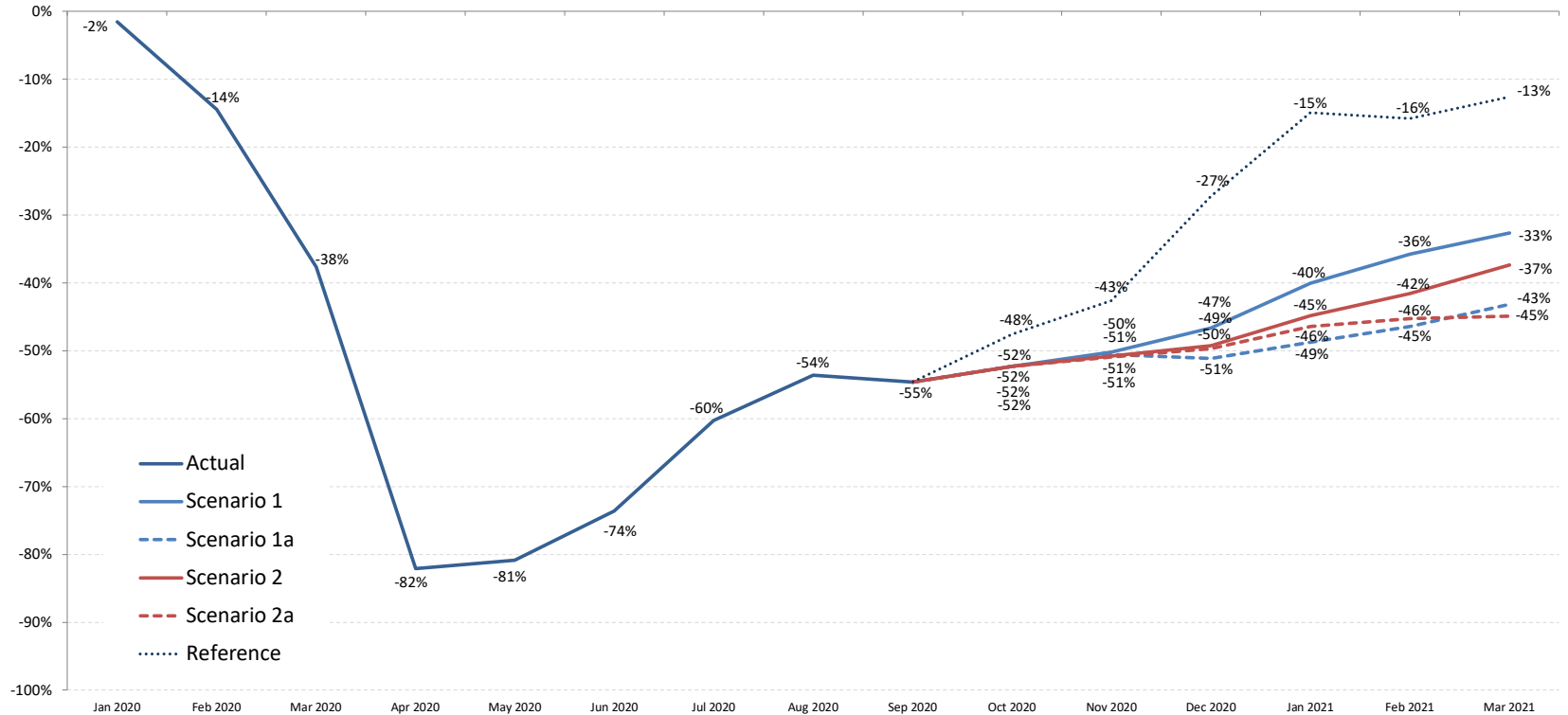


| Compared to Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                         |                         | Passenger revenue (USD, billion) |                     |                     |
|----------------------|---------------------|---------------------|---------------------|----------------------------|-------------------------|-------------------------|----------------------------------|---------------------|---------------------|
|                      | Total               | International       | Domestic            | Total                      | International           | Domestic                | Total                            | International       | Domestic            |
| 1Q 2020              | -18%                | -20%                | -17%                | -287                       | -111                    | -176                    | -35                              | -20                 | -15                 |
| 2Q 2020              | -79%                | -92%                | -69%                | -1,044                     | -488                    | -556                    | -136                             | -86                 | -50                 |
| 3Q 2020              | -56%                | -75%                | -42%                | -894                       | -476                    | -418                    | -123                             | -86                 | -37                 |
| 4Q 2020              | -50% to -51%        | -72% to -74%        | -34% to -36%        | -693 to -753               | -371 to -390            | -322 to -362            | -98 to -105                      | -69 to -73          | -29 to -32          |
| <b>Total 2020</b>    | <b>-51% to -52%</b> | <b>-66% to -67%</b> | <b>-41% to -41%</b> | <b>-2,918 to -2,978</b>    | <b>-1,447 to -1,466</b> | <b>-1,471 to -1,511</b> | <b>-392 to -399</b>              | <b>-261 to -264</b> | <b>-131 to -135</b> |
| 1Q 2021              | -37% to -47%        | -57% to -71%        | -25% to -31%        | -535 to -679               | -296 to -359            | -239 to -321            | -76 to -96                       | -55 to -67          | -21 to -29          |

| Compared to 2019  | Seat capacity (%)   |                     |                     | Passenger number (million) |                         |                         | Passenger revenue (USD, billion) |                     |                     |
|-------------------|---------------------|---------------------|---------------------|----------------------------|-------------------------|-------------------------|----------------------------------|---------------------|---------------------|
|                   | Total               | International       | Domestic            | Total                      | International           | Domestic                | Total                            | International       | Domestic            |
| 1Q 2020           | -15%                | -17%                | -13%                | -240                       | -93                     | -147                    | -30                              | -17                 | -13                 |
| 2Q 2020           | -78%                | -92%                | -68%                | -1,003                     | -470                    | -533                    | -130                             | -82                 | -48                 |
| 3Q 2020           | -55%                | -74%                | -40%                | -849                       | -457                    | -392                    | -117                             | -82                 | -35                 |
| 4Q 2020           | -49% to -50%        | -72% to -74%        | -33% to -34%        | -662 to -721               | -358 to -377            | -303 to -344            | -93 to -101                      | -67 to -70          | -27 to -31          |
| <b>Total 2020</b> | <b>-50% to -50%</b> | <b>-65% to -66%</b> | <b>-39% to -39%</b> | <b>-2,754 to -2,814</b>    | <b>-1,378 to -1,397</b> | <b>-1,376 to -1,417</b> | <b>-371 to -378</b>              | <b>-248 to -252</b> | <b>-123 to -127</b> |
| 1Q 2021           | -34% to -44%        | -54% to -69%        | -20% to -27%        | -463 to -606               | -270 to -333            | -193 to -274            | -67 to -87                       | -50 to -63          | -17 to -25          |

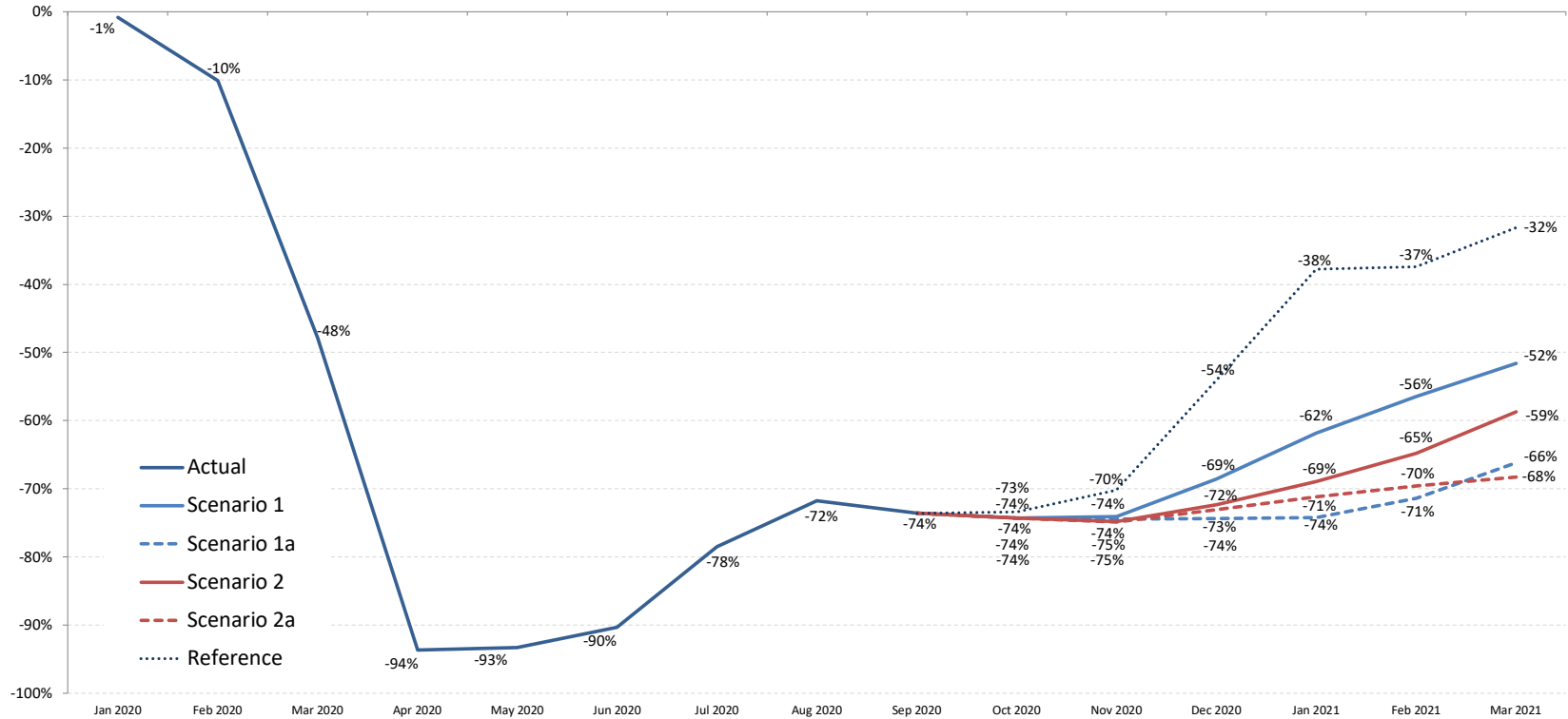


# Seat capacity change compared to Baseline: International + Domestic



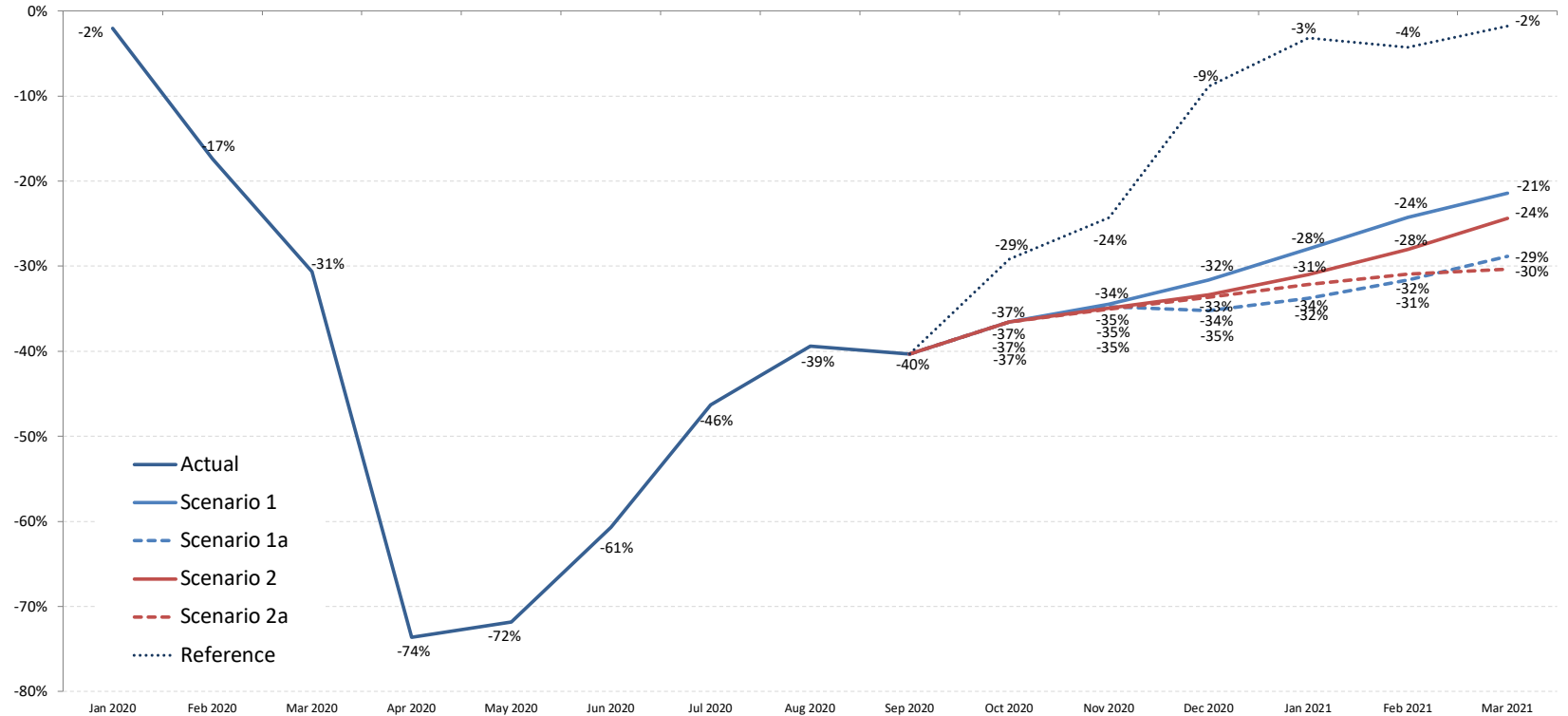


# Seat capacity change compared to Baseline: International





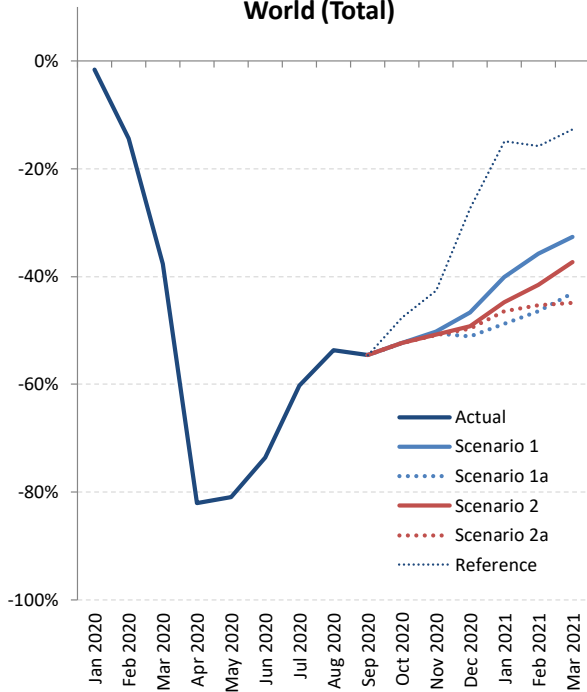
# Seat capacity change compared to Baseline: Domestic



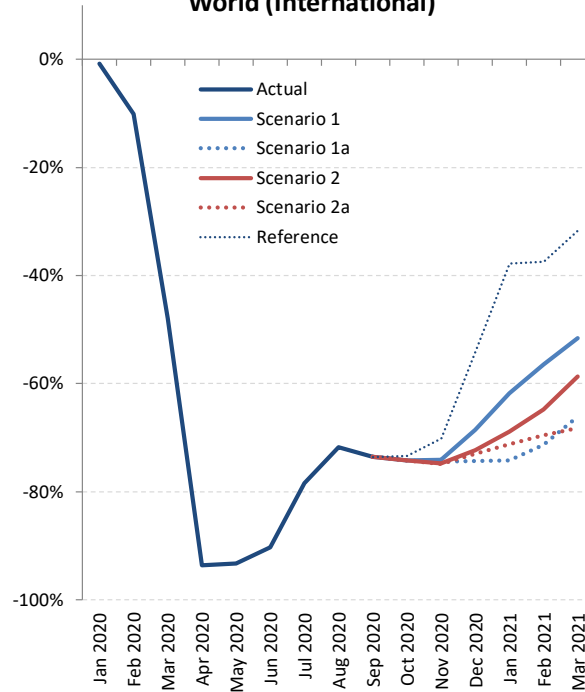


# Seat capacity change compared to Baseline

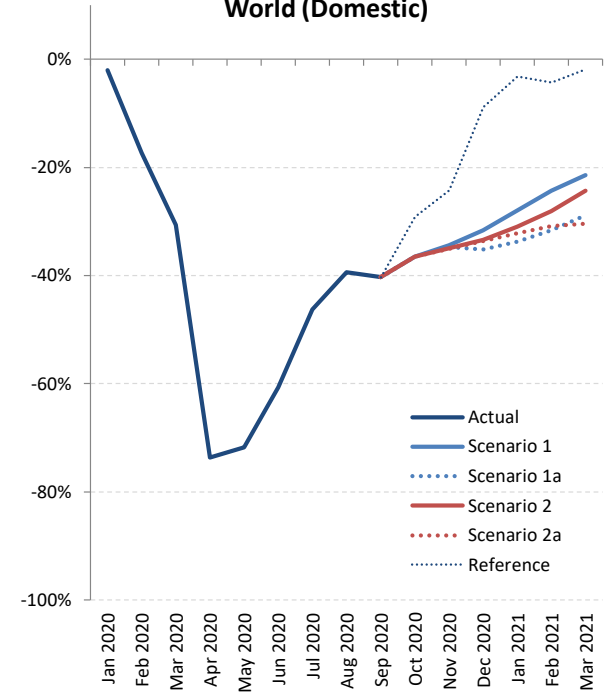
### World (Total)



### World (International)



### World (Domestic)







# Seat capacity change: International + Domestic

| Seat Capacity (%) - World Total International + Domestic |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|--|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month  | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:   | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020   | 3.2%     | -     | -1.6%      | 1.6%   | -      | -1.6%               | 1.6%   | -      | -1.6%      | 1.6%   | -      | -1.6%               | 1.6%   | -      | -1.6%     | 1.6%   | -      |
| February 2020  | 5.7%     | -     | -14.4%     | -9.6%  | -      | -14.4%              | -9.6%  | -      | -14.4%     | -9.6%  | -      | -14.4%              | -9.6%  | -      | -14.4%    | -9.6%  | -      |
| March 2020   | 3.1%     | -     | -37.7%     | -35.7% | -      | -37.7%              | -35.7% | -      | -37.7%     | -35.7% | -      | -37.7%              | -35.7% | -      | -37.7%    | -35.7% | -      |
| April 2020   | 2.8%     | -     | -82.1%     | -81.6% | -      | -82.1%              | -81.6% | -      | -82.1%     | -81.6% | -      | -82.1%              | -81.6% | -      | -82.1%    | -81.6% | -      |
| May 2020   | 3.0%     | -     | -80.9%     | -80.3% | -      | -80.9%              | -80.3% | -      | -80.9%     | -80.3% | -      | -80.9%              | -80.3% | -      | -80.9%    | -80.3% | -      |
| June 2020  | 3.4%     | -     | -73.6%     | -72.7% | -      | -73.6%              | -72.7% | -      | -73.6%     | -72.7% | -      | -73.6%              | -72.7% | -      | -73.6%    | -72.7% | -      |
| July 2020  | 3.4%     | -     | -60.3%     | -58.9% | -      | -60.3%              | -58.9% | -      | -60.3%     | -58.9% | -      | -60.3%              | -58.9% | -      | -60.3%    | -58.9% | -      |
| August 2020  | 2.7%     | -     | -53.6%     | -52.4% | -      | -53.6%              | -52.4% | -      | -53.6%     | -52.4% | -      | -53.6%              | -52.4% | -      | -53.6%    | -52.4% | -      |
| September 2020   | 3.1%     | -     | -54.6%     | -53.2% | -      | -54.6%              | -53.2% | -      | -54.6%     | -53.2% | -      | -54.6%              | -53.2% | -      | -54.6%    | -53.2% | -      |
| October 2020   | 2.0%     | -     | -52.3%     | -51.3% | -      | -52.3%              | -51.3% | -      | -52.3%     | -51.3% | -      | -52.3%              | -51.3% | -      | -47.6%    | -46.6% | -      |
| November 2020  | 1.9%     | -     | -50.2%     | -49.3% | -      | -50.6%              | -49.7% | -      | -50.8%     | -49.9% | -      | -50.9%              | -50.0% | -      | -42.6%    | -41.5% | -      |
| December 2020  | 3.1%     | -     | -46.6%     | -45.0% | -      | -51.1%              | -49.6% | -      | -49.2%     | -47.7% | -      | -49.7%              | -48.1% | -      | -27.3%    | -25.0% | -      |
| January 2021   | 5.8%     | 4.2%  | -40.0%     | -38.1% | -39.1% | -48.7%              | -47.1% | -47.9% | -44.8%     | -43.0% | -43.9% | -46.4%              | -44.7% | -45.6% | -14.9%    | -12.2% | -13.6% |
| February 2021  | 8.1%     | 19.5% | -35.8%     | -32.1% | -25.0% | -46.5%              | -43.4% | -37.4% | -41.5%     | -38.2% | -31.7% | -45.3%              | -42.2% | -36.1% | -15.8%    | -11.0% | -1.6%  |
| March 2021   | 4.7%     | 63.0% | -32.7%     | -30.6% | 8.0%   | -43.1%              | -41.4% | -8.8%  | -37.4%     | -35.4% | 0.5%   | -44.9%              | -43.2% | -11.6% | -12.6%    | -9.9%  | 40.2%  |
| <b>1Q 2020</b>   | 3.9%     | -     | -18.0%     | -14.8% | -      | -18.0%              | -14.8% | -      | -18.0%     | -14.8% | -      | -18.0%              | -14.8% | -      | -18.0%    | -14.8% | -      |
| <b>2Q 2020</b>   | 3.0%     | -     | -78.8%     | -78.1% | -      | -78.8%              | -78.1% | -      | -78.8%     | -78.1% | -      | -78.8%              | -78.1% | -      | -78.8%    | -78.1% | -      |
| <b>3Q 2020</b>   | 3.1%     | -     | -56.2%     | -54.9% | -      | -56.2%              | -54.9% | -      | -56.2%     | -54.9% | -      | -56.2%              | -54.9% | -      | -56.2%    | -54.9% | -      |
| <b>4Q 2020</b>   | 2.3%     | -     | -49.7%     | -48.6% | -      | -51.4%              | -50.2% | -      | -50.8%     | -49.7% | -      | -51.0%              | -49.8% | -      | -39.2%    | -37.8% | -      |
| <b>Total 2020</b>  | 3.1%     | -     | -51.3%     | -49.8% | -      | -51.7%              | -50.2% | -      | -51.5%     | -50.1% | -      | -51.6%              | -50.1% | -      | -48.7%    | -47.1% | -      |
| <b>1Q 2021</b>   | 6.2%     | 24.6% | -37.5%     | -33.6% | -22.1% | -47.2%              | -44.0% | -34.2% | -42.4%     | -38.9% | -28.3% | -46.7%              | -43.4% | -33.6% | -16.2%    | -11.0% | 4.4%   |
| <b>Grand total</b>                                       | 3.7%     | -     | -48.6%     | -46.7% | -      | -50.8%              | -49.0% | -      | -49.8%     | -47.9% | -      | -50.6%              | -48.8% | -      | -42.4%    | -40.3% | -      |



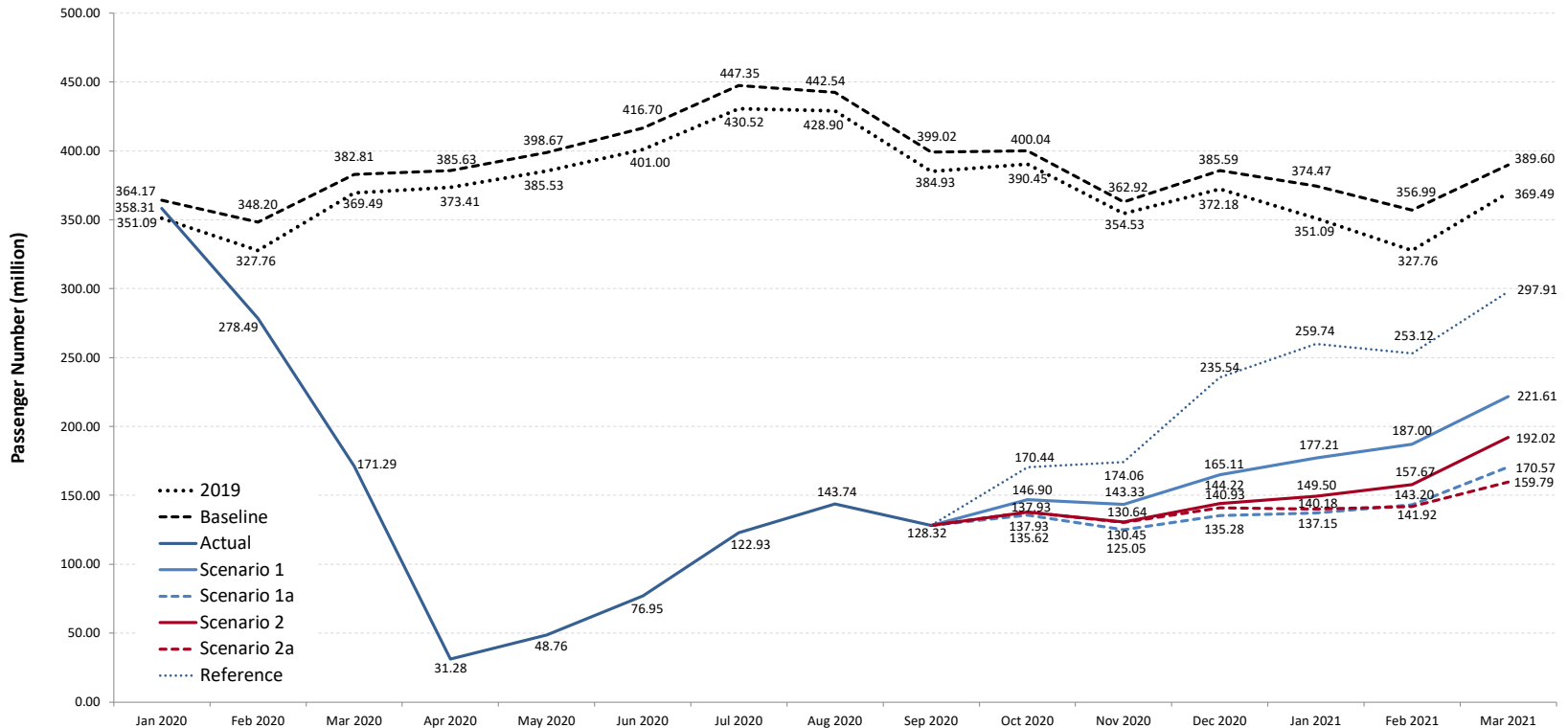
| Seat Capacity (%) - World Total International |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|---|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month   | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:                                  | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020                                  | 2.9%     | -     | -0.8%      | 2.0%   | -      | -0.8%               | 2.0%   | -      | -0.8%      | 2.0%   | -      | -0.8%               | 2.0%   | -      | -0.8%     | 2.0%   | -      |
| February 2020                                 | 5.9%     | -     | -10.1%     | -4.9%  | -      | -10.1%              | -4.9%  | -      | -10.1%     | -4.9%  | -      | -10.1%              | -4.9%  | -      | -10.1%    | -4.9%  | -      |
| March 2020                                    | 3.3%     | -     | -47.9%     | -46.2% | -      | -47.9%              | -46.2% | -      | -47.9%     | -46.2% | -      | -47.9%              | -46.2% | -      | -47.9%    | -46.2% | -      |
| April 2020                                    | 3.3%     | -     | -93.7%     | -93.5% | -      | -93.7%              | -93.5% | -      | -93.7%     | -93.5% | -      | -93.7%              | -93.5% | -      | -93.7%    | -93.5% | -      |
| May 2020                                      | 3.1%     | -     | -93.3%     | -93.1% | -      | -93.3%              | -93.1% | -      | -93.3%     | -93.1% | -      | -93.3%              | -93.1% | -      | -93.3%    | -93.1% | -      |
| June 2020                                     | 3.6%     | -     | -90.3%     | -90.0% | -      | -90.3%              | -90.0% | -      | -90.3%     | -90.0% | -      | -90.3%              | -90.0% | -      | -90.3%    | -90.0% | -      |
| July 2020                                     | 3.1%     | -     | -78.5%     | -77.8% | -      | -78.5%              | -77.8% | -      | -78.5%     | -77.8% | -      | -78.5%              | -77.8% | -      | -78.5%    | -77.8% | -      |
| August 2020                                   | 3.1%     | -     | -71.8%     | -70.9% | -      | -71.8%              | -70.9% | -      | -71.8%     | -70.9% | -      | -71.8%              | -70.9% | -      | -71.8%    | -70.9% | -      |
| September 2020                                | 2.8%     | -     | -73.6%     | -72.8% | -      | -73.6%              | -72.8% | -      | -73.6%     | -72.8% | -      | -73.6%              | -72.8% | -      | -73.6%    | -72.8% | -      |
| October 2020                                  | 1.8%     | -     | -74.3%     | -73.8% | -      | -74.3%              | -73.8% | -      | -74.3%     | -73.8% | -      | -74.3%              | -73.8% | -      | -73.4%    | -72.9% | -      |
| November 2020                                 | 2.0%     | -     | -74.1%     | -73.5% | -      | -74.5%              | -74.0% | -      | -74.8%     | -74.3% | -      | -74.8%              | -74.3% | -      | -70.2%    | -69.6% | -      |
| December 2020                                 | 3.7%     | -     | -68.5%     | -67.4% | -      | -74.4%              | -73.4% | -      | -72.4%     | -71.3% | -      | -73.1%              | -72.1% | -      | -54.1%    | -52.4% | -      |
| January 2021                                  | 5.0%     | 2.9%  | -61.8%     | -59.9% | -60.7% | -74.3%              | -73.0% | -73.5% | -68.9%     | -67.4% | -68.0% | -71.2%              | -69.7% | -70.3% | -37.8%    | -34.7% | -36.0% |
| February 2021                                 | 8.2%     | 13.7% | -56.4%     | -52.8% | -50.4% | -71.4%              | -69.0% | -67.4% | -64.8%     | -61.9% | -59.9% | -69.6%              | -67.1% | -65.4% | -37.4%    | -32.3% | -28.8% |
| March 2021                                    | 4.8%     | 94.8% | -51.6%     | -49.3% | -5.7%  | -66.1%              | -64.5% | -34.0% | -58.7%     | -56.7% | -19.5% | -68.3%              | -66.7% | -38.1% | -31.7%    | -28.4% | 33.0%  |
| <b>1Q 2020</b>                                | 4.0%     | -     | -20.0%     | -16.9% | -      | -20.0%              | -16.9% | -      | -20.0%     | -16.9% | -      | -20.0%              | -16.9% | -      | -20.0%    | -16.9% | -      |
| <b>2Q 2020</b>                                | 3.4%     | -     | -92.4%     | -92.1% | -      | -92.4%              | -92.1% | -      | -92.4%     | -92.1% | -      | -92.4%              | -92.1% | -      | -92.4%    | -92.1% | -      |
| <b>3Q 2020</b>                                | 3.0%     | -     | -74.6%     | -73.9% | -      | -74.6%              | -73.9% | -      | -74.6%     | -73.9% | -      | -74.6%              | -73.9% | -      | -74.6%    | -73.9% | -      |
| <b>4Q 2020</b>                                | 2.5%     | -     | -72.3%     | -71.6% | -      | -74.4%              | -73.7% | -      | -73.8%     | -73.2% | -      | -74.0%              | -73.4% | -      | -66.0%    | -65.1% | -      |
| <b>Total 2020</b>                             | 3.2%     | -     | -66.2%     | -65.1% | -      | -66.7%              | -65.6% | -      | -66.5%     | -65.5% | -      | -66.6%              | -65.5% | -      | -64.7%    | -63.5% | -      |
| <b>1Q 2021</b>                                | 6.0%     | 27.4% | -56.6%     | -54.0% | -44.7% | -70.5%              | -68.8% | -62.5% | -64.1%     | -61.9% | -54.2% | -69.7%              | -67.9% | -61.4% | -35.6%    | -31.8% | -17.9% |
| <b>Grand total</b>                            | 3.7%     | -     | -64.4%     | -63.0% | -      | -67.4%              | -66.2% | -      | -66.1%     | -64.8% | -      | -67.2%              | -66.0% | -      | -59.2%    | -57.7% | -      |



| Seat Capacity (%) - World Total Domestic |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |       |
|--|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|-------|
| Month                                    | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |       |
| Compared to:                             | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020  |
| January 2020                             | 3.4%     | -     | -2.0%      | 1.3%   | -      | -2.0%               | 1.3%   | -      | -2.0%      | 1.3%   | -      | -2.0%               | 1.3%   | -      | -2.0%     | 1.3%   | -     |
| February 2020                            | 5.6%     | -     | -17.3%     | -12.7% | -      | -17.3%              | -12.7% | -      | -17.3%     | -12.7% | -      | -17.3%              | -12.7% | -      | -17.3%    | -12.7% | -     |
| March 2020                               | 3.0%     | -     | -30.7%     | -28.6% | -      | -30.7%              | -28.6% | -      | -30.7%     | -28.6% | -      | -30.7%              | -28.6% | -      | -30.7%    | -28.6% | -     |
| April 2020                               | 2.4%     | -     | -73.6%     | -73.0% | -      | -73.6%              | -73.0% | -      | -73.6%     | -73.0% | -      | -73.6%              | -73.0% | -      | -73.6%    | -73.0% | -     |
| May 2020                                 | 2.8%     | -     | -71.8%     | -71.0% | -      | -71.8%              | -71.0% | -      | -71.8%     | -71.0% | -      | -71.8%              | -71.0% | -      | -71.8%    | -71.0% | -     |
| June 2020                                | 3.2%     | -     | -60.7%     | -59.4% | -      | -60.7%              | -59.4% | -      | -60.7%     | -59.4% | -      | -60.7%              | -59.4% | -      | -60.7%    | -59.4% | -     |
| July 2020                                | 3.5%     | -     | -46.3%     | -44.4% | -      | -46.3%              | -44.4% | -      | -46.3%     | -44.4% | -      | -46.3%              | -44.4% | -      | -46.3%    | -44.4% | -     |
| August 2020                              | 2.4%     | -     | -39.4%     | -37.9% | -      | -39.4%              | -37.9% | -      | -39.4%     | -37.9% | -      | -39.4%              | -37.9% | -      | -39.4%    | -37.9% | -     |
| September 2020                           | 3.4%     | -     | -40.3%     | -38.3% | -      | -40.3%              | -38.3% | -      | -40.3%     | -38.3% | -      | -40.3%              | -38.3% | -      | -40.3%    | -38.3% | -     |
| October 2020                             | 2.1%     | -     | -36.6%     | -35.2% | -      | -36.6%              | -35.2% | -      | -36.6%     | -35.2% | -      | -36.6%              | -35.2% | -      | -29.2%    | -27.7% | -     |
| November 2020                            | 1.8%     | -     | -34.5%     | -33.3% | -      | -34.8%              | -33.6% | -      | -34.9%     | -33.8% | -      | -35.1%              | -33.9% | -      | -24.3%    | -23.0% | -     |
| December 2020                            | 2.7%     | -     | -31.6%     | -29.8% | -      | -35.2%              | -33.5% | -      | -33.4%     | -31.6% | -      | -33.7%              | -31.9% | -      | -8.9%     | -6.4%  | -     |
| January 2021                             | 6.4%     | 5.1%  | -28.0%     | -23.4% | -24.4% | -33.8%              | -29.6% | -30.4% | -31.0%     | -26.6% | -27.5% | -32.2%              | -27.8% | -28.7% | -3.2%     | 3.0%   | 1.7%  |
| February 2021                            | 8.0%     | 23.8% | -24.3%     | -18.2% | -6.3%  | -31.6%              | -26.1% | -15.4% | -28.0%     | -22.3% | -10.9% | -30.9%              | -25.4% | -14.5% | -4.3%     | 3.4%   | 18.5% |
| March 2021                               | 4.6%     | 46.6% | -21.4%     | -17.8% | 15.1%  | -28.9%              | -25.6% | 4.3%   | -24.4%     | -20.9% | 10.8%  | -30.4%              | -27.2% | 2.0%   | -1.8%     | 2.7%   | 43.9% |
| <b>1Q 2020</b>                           | 3.9%     | -     | -16.7%     | -13.4% | -      | -16.7%              | -13.4% | -      | -16.7%     | -13.4% | -      | -16.7%              | -13.4% | -      | -16.7%    | -13.4% | -     |
| <b>2Q 2020</b>                           | 2.8%     | -     | -68.7%     | -67.8% | -      | -68.7%              | -67.8% | -      | -68.7%     | -67.8% | -      | -68.7%              | -67.8% | -      | -68.7%    | -67.8% | -     |
| <b>3Q 2020</b>                           | 3.1%     | -     | -42.1%     | -40.2% | -      | -42.1%              | -40.2% | -      | -42.1%     | -40.2% | -      | -42.1%              | -40.2% | -      | -42.1%    | -40.2% | -     |
| <b>4Q 2020</b>                           | 2.2%     | -     | -34.2%     | -32.8% | -      | -35.5%              | -34.1% | -      | -35.0%     | -33.5% | -      | -35.1%              | -33.7% | -      | -20.8%    | -19.1% | -     |
| <b>Total 2020</b>                        | 3.0%     | -     | -40.6%     | -38.8% | -      | -40.9%              | -39.1% | -      | -40.7%     | -39.0% | -      | -40.8%              | -39.0% | -      | -37.2%    | -35.3% | -     |
| <b>1Q 2021</b>                           | 6.3%     | 22.8% | -24.6%     | -19.8% | -7.4%  | -31.4%              | -27.1% | -15.8% | -27.8%     | -23.3% | -11.4% | -31.2%              | -26.8% | -15.5% | -3.1%     | 3.0%   | 19.0% |
| <b>Grand total</b>                       | 3.6%     | -     | -37.4%     | -35.1% | -      | -39.0%              | -36.8% | -      | -38.2%     | -35.9% | -      | -38.9%              | -36.6% | -      | -30.4%    | -27.9% | -     |

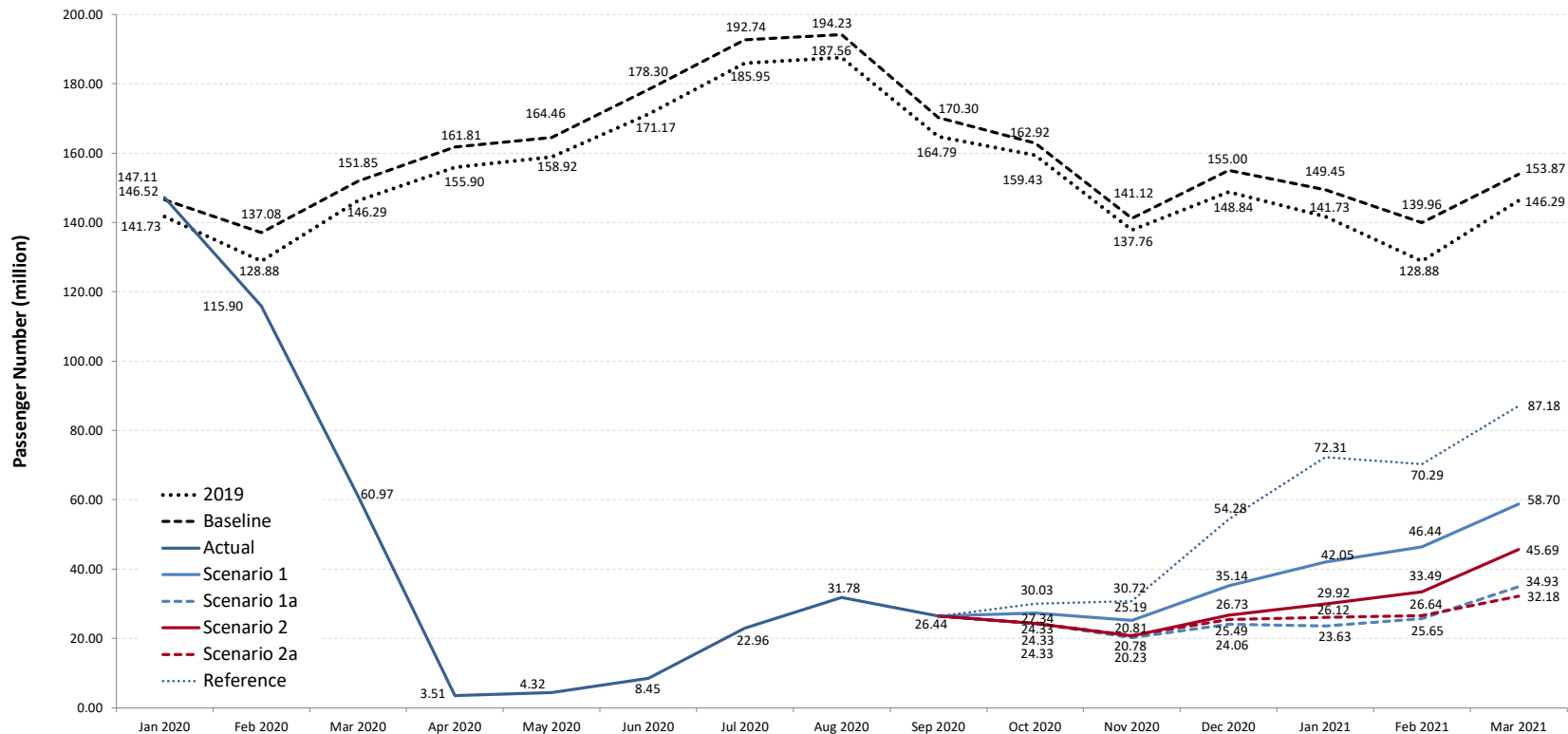


# Passenger numbers compared to Baseline & 2019: International + Domestic



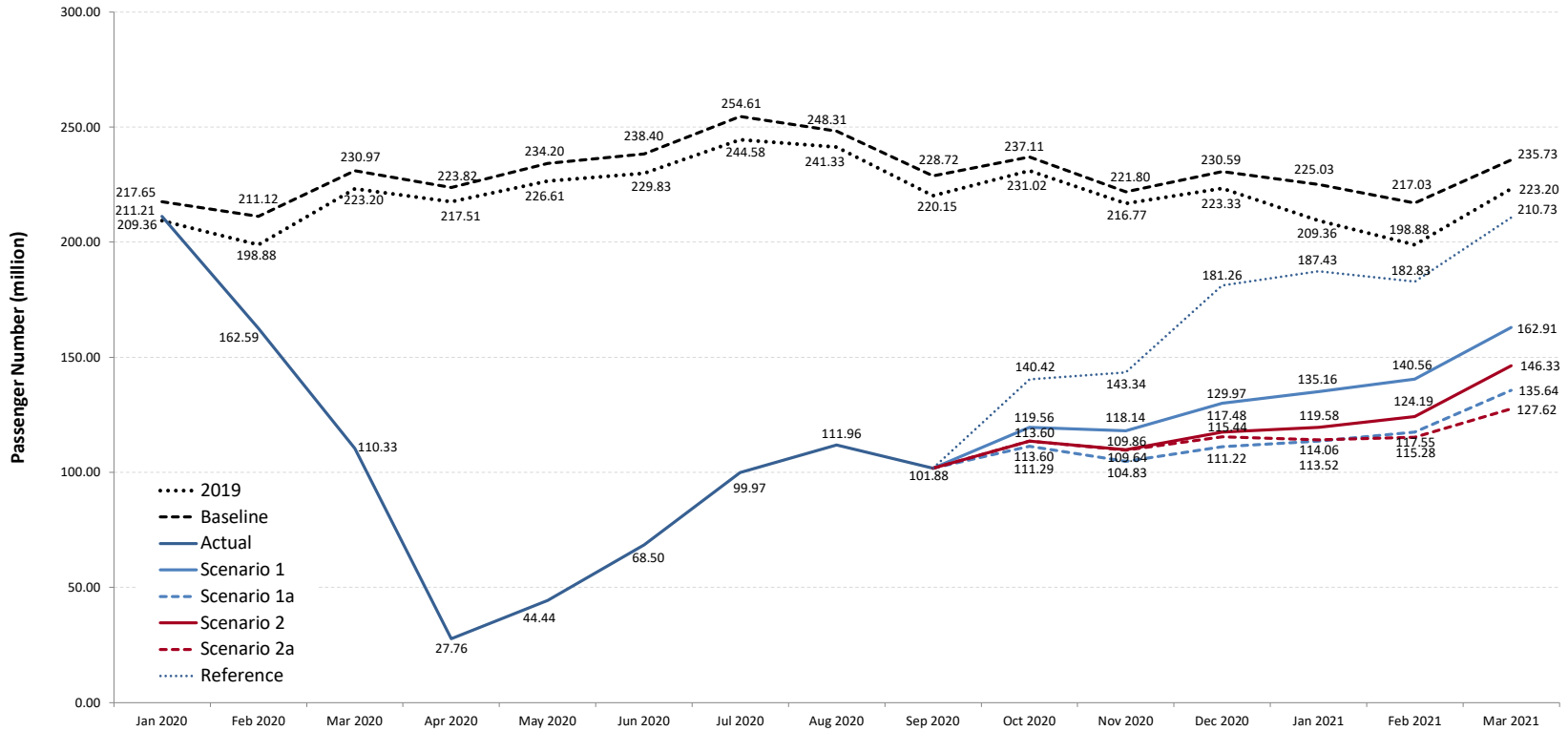


# Passenger numbers compared to Baseline & 2019: International





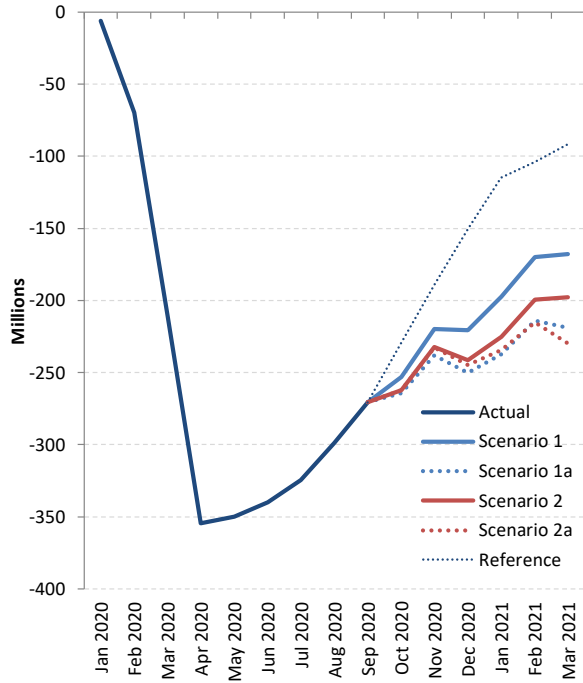
# Passenger numbers compared to Baseline & 2019: Domestic



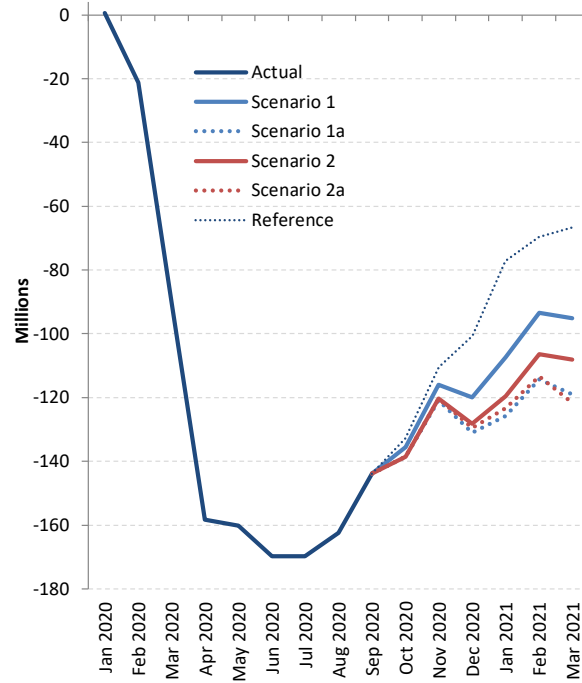


# Passenger number change compared to Baseline

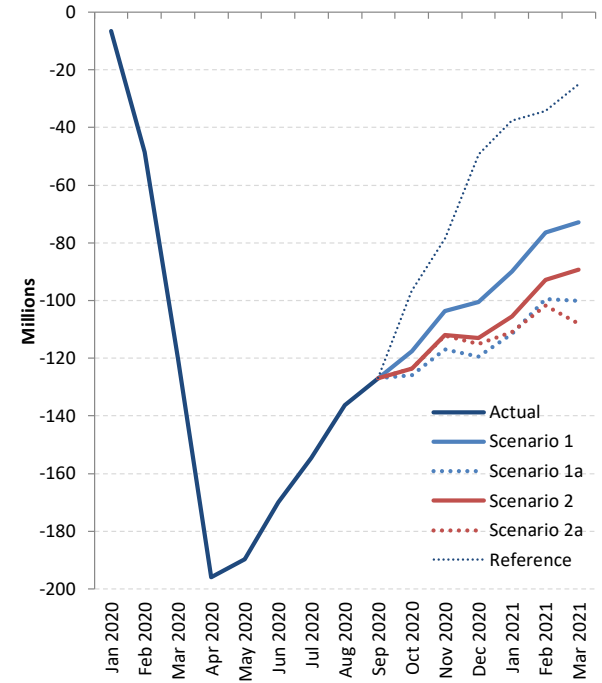
### World (Total)



### World (International)



### World (Domestic)





# Passenger number change: International + Domestic

Passenger Number (thousand) - World Total International + Domestic

| Month              | Baseline     |         | Scenario 1 |            |            | Scenario 1 - Path a |            |            | Scenario 2 |            |            | Scenario 2 - Path a |            |            | Reference |            |            |         |
|--------------------|--------------|---------|------------|------------|------------|---------------------|------------|------------|------------|------------|------------|---------------------|------------|------------|-----------|------------|------------|---------|
|                    | Compared to: | 2019    | 2020       | Baseline   | 2019       | 2020                | Baseline   | 2019       | 2020       | Baseline   | 2019       | 2020                | Baseline   | 2019       | 2020      | Baseline   | 2019       | 2020    |
| January 2020       |              | 13,081  | -          | -5,856     | 7,225      | -                   | -5,856     | 7,225      | -          | -5,856     | 7,225      | -                   | -5,856     | 7,225      | -         | -5,856     | 7,225      | -       |
| February 2020      |              | 20,443  | -          | -69,712    | -49,268    | -                   | -69,712    | -49,268    | -          | -69,712    | -49,268    | -                   | -69,712    | -49,268    | -         | -69,712    | -49,268    | -       |
| March 2020         |              | 13,322  | -          | -211,522   | -198,200   | -                   | -211,522   | -198,200   | -          | -211,522   | -198,200   | -                   | -211,522   | -198,200   | -         | -211,522   | -198,200   | -       |
| April 2020         |              | 12,214  | -          | -354,351   | -342,137   | -                   | -354,351   | -342,137   | -          | -354,351   | -342,137   | -                   | -354,351   | -342,137   | -         | -354,351   | -342,137   | -       |
| May 2020           |              | 13,133  | -          | -349,905   | -336,772   | -                   | -349,905   | -336,772   | -          | -349,905   | -336,772   | -                   | -349,905   | -336,772   | -         | -349,905   | -336,772   | -       |
| June 2020          |              | 15,701  | -          | -339,753   | -324,052   | -                   | -339,753   | -324,052   | -          | -339,753   | -324,052   | -                   | -339,753   | -324,052   | -         | -339,753   | -324,052   | -       |
| July 2020          |              | 16,829  | -          | -324,419   | -307,590   | -                   | -324,419   | -307,590   | -          | -324,419   | -307,590   | -                   | -324,419   | -307,590   | -         | -324,419   | -307,590   | -       |
| August 2020        |              | 13,641  | -          | -298,799   | -285,159   | -                   | -298,799   | -285,159   | -          | -298,799   | -285,159   | -                   | -298,799   | -285,159   | -         | -298,799   | -285,159   | -       |
| September 2020     |              | 14,082  | -          | -270,696   | -256,614   | -                   | -270,696   | -256,614   | -          | -270,696   | -256,614   | -                   | -270,696   | -256,614   | -         | -270,696   | -256,614   | -       |
| October 2020       |              | 9,586   | -          | -253,135   | -243,549   | -                   | -264,419   | -254,833   | -          | -262,109   | -252,523   | -                   | -262,109   | -252,523   | -         | -229,594   | -220,009   | -       |
| November 2020      |              | 8,391   | -          | -219,587   | -211,196   | -                   | -237,869   | -229,478   | -          | -232,280   | -223,889   | -                   | -232,471   | -224,080   | -         | -188,858   | -180,467   | -       |
| December 2020      |              | 13,417  | -          | -220,480   | -207,062   | -                   | -250,314   | -236,897   | -          | -241,377   | -227,959   | -                   | -244,667   | -231,249   | -         | -150,050   | -136,633   | -       |
| January 2021       |              | 23,386  | 16,161     | -197,266   | -173,880   | -181,105            | -237,323   | -213,938   | -221,162   | -224,973   | -201,588   | -208,812            | -234,298   | -210,913   | -218,137  | -114,736   | -91,350    | -98,575 |
| February 2021      |              | 29,227  | 78,495     | -169,982   | -140,755   | -91,487             | -213,784   | -184,557   | -135,289   | -199,312   | -170,085   | -120,817            | -215,064   | -185,837   | -136,569  | -103,864   | -74,637    | -25,368 |
| March 2021         |              | 20,105  | 218,305    | -167,984   | -147,879   | 50,321              | -219,028   | -198,923   | -723       | -197,575   | -177,469   | 20,731              | -229,802   | -209,697   | -11,497   | -91,683    | -71,577    | 126,623 |
| <b>1Q 2020</b>     |              | 46,847  | -          | -287,090   | -240,243   | -                   | -287,090   | -240,243   | -          | -287,090   | -240,243   | -                   | -287,090   | -240,243   | -         | -287,090   | -240,243   | -       |
| <b>2Q 2020</b>     |              | 41,048  | -          | -1,044,009 | -1,002,961 | -                   | -1,044,009 | -1,002,961 | -          | -1,044,009 | -1,002,961 | -                   | -1,044,009 | -1,002,961 | -         | -1,044,009 | -1,002,961 | -       |
| <b>3Q 2020</b>     |              | 44,552  | -          | -893,915   | -849,363   | -                   | -893,915   | -849,363   | -          | -893,915   | -849,363   | -                   | -893,915   | -849,363   | -         | -893,915   | -849,363   | -       |
| <b>4Q 2020</b>     |              | 31,394  | -          | -693,201   | -661,808   | -                   | -752,601   | -721,207   | -          | -735,766   | -704,372   | -                   | -739,246   | -707,853   | -         | -568,503   | -537,109   | -       |
| <b>Total 2020</b>  |              | 163,840 | -          | -2,918,215 | -2,754,375 | -                   | -2,977,615 | -2,813,775 | -          | -2,960,779 | -2,796,939 | -                   | -2,964,260 | -2,800,420 | -         | -2,793,517 | -2,629,677 | -       |
| <b>1Q 2021</b>     |              | 72,718  | 312,961    | -535,232   | -462,514   | -222,271            | -670,135   | -597,418   | -357,174   | -621,860   | -549,142   | -308,899            | -679,164   | -606,447   | -366,203  | -310,282   | -237,565   | 2,679   |
| <b>Grand total</b> |              | 236,558 | -          | -3,453,447 | -3,216,889 | -                   | -3,647,750 | -3,411,193 | -          | -3,582,639 | -3,346,081 | -                   | -3,643,425 | -3,406,867 | -         | -3,103,799 | -2,867,241 | -       |





# Passenger number change: International

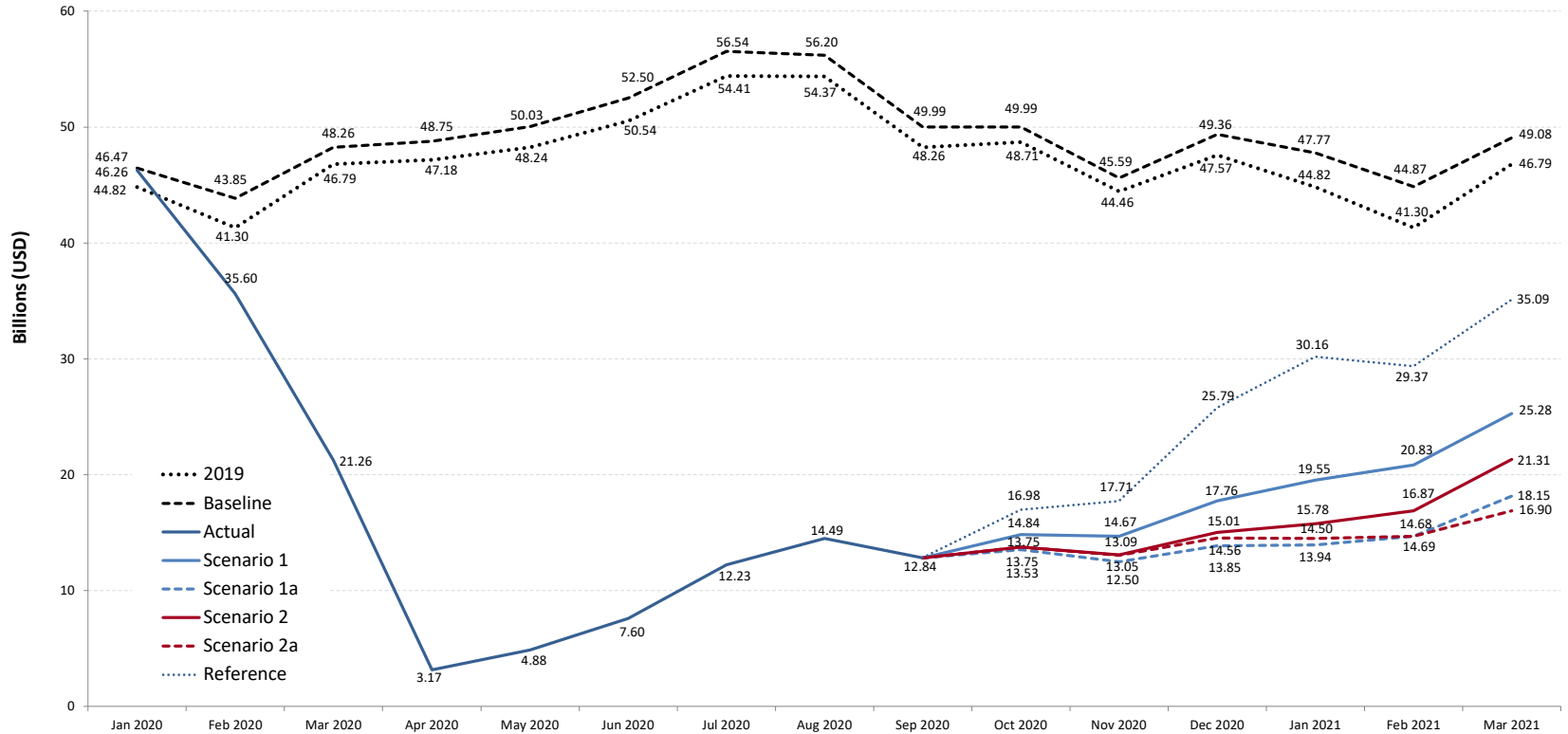
| Passenger Number (thousand) - World Total International |          |         |            |            |          |                     |            |          |            |            |          |                     |            |          |            |            |         |
|---|----------|---------|------------|------------|----------|---------------------|------------|----------|------------|------------|----------|---------------------|------------|----------|------------|------------|---------|
| Month   | Baseline |         | Scenario 1 |            |          | Scenario 1 - Path a |            |          | Scenario 2 |            |          | Scenario 2 - Path a |            |          | Reference  |            |         |
| Compared to:  | 2019     | 2020    | Baseline   | 2019       | 2020     | Baseline            | 2019       | 2020     | Baseline   | 2019       | 2020     | Baseline            | 2019       | 2020     | Baseline   | 2019       | 2020    |
| January 2020  | 4,786    | -       | 592        | 5,379      | -        | 592                 | 5,379      | -        | 592        | 5,379      | -        | 592                 | 5,379      | -        | 592        | 5,379      | -       |
| February 2020   | 8,204    | -       | -21,179    | -12,975    | -        | -21,179             | -12,975    | -        | -21,179    | -12,975    | -        | -21,179             | -12,975    | -        | -21,179    | -12,975    | -       |
| March 2020  | 5,557    | -       | -90,880    | -85,323    | -        | -90,880             | -85,323    | -        | -90,880    | -85,323    | -        | -90,880             | -85,323    | -        | -90,880    | -85,323    | -       |
| April 2020  | 5,907    | -       | -158,294   | -152,387   | -        | -158,294            | -152,387   | -        | -158,294   | -152,387   | -        | -158,294            | -152,387   | -        | -158,294   | -152,387   | -       |
| May 2020  | 5,541    | -       | -160,137   | -154,597   | -        | -160,137            | -154,597   | -        | -160,137   | -154,597   | -        | -160,137            | -154,597   | -        | -160,137   | -154,597   | -       |
| June 2020   | 7,128    | -       | -169,854   | -162,727   | -        | -169,854            | -162,727   | -        | -169,854   | -162,727   | -        | -169,854            | -162,727   | -        | -169,854   | -162,727   | -       |
| July 2020   | 6,790    | -       | -169,774   | -162,984   | -        | -169,774            | -162,984   | -        | -169,774   | -162,984   | -        | -169,774            | -162,984   | -        | -169,774   | -162,984   | -       |
| August 2020   | 6,667    | -       | -162,453   | -155,786   | -        | -162,453            | -155,786   | -        | -162,453   | -155,786   | -        | -162,453            | -155,786   | -        | -162,453   | -155,786   | -       |
| September 2020  | 5,514    | -       | -143,855   | -138,342   | -        | -143,855            | -138,342   | -        | -143,855   | -138,342   | -        | -143,855            | -138,342   | -        | -143,855   | -138,342   | -       |
| October 2020  | 3,493    | -       | -135,582   | -132,089   | -        | -138,598            | -135,105   | -        | -138,598   | -135,105   | -        | -138,598            | -135,105   | -        | -132,898   | -129,405   | -       |
| November 2020   | 3,366    | -       | -115,932   | -112,565   | -        | -120,896            | -117,530   | -        | -120,342   | -116,976   | -        | -120,313            | -116,947   | -        | -110,400   | -107,034   | -       |
| December 2020   | 6,164    | -       | -119,864   | -113,700   | -        | -130,944            | -124,780   | -        | -128,273   | -122,109   | -        | -129,519            | -123,355   | -        | -100,727   | -94,563    | -       |
| January 2021  | 7,717    | 2,339   | -107,400   | -99,683    | -105,062 | -125,818            | -118,101   | -123,479 | -119,527   | -111,810   | -117,189 | -123,328            | -115,611   | -120,989 | -77,138    | -69,421    | -74,800 |
| February 2021   | 11,078   | 24,054  | -93,514    | -82,436    | -69,461  | -114,303            | -103,224   | -90,249  | -106,468   | -95,390    | -82,414  | -113,313            | -102,235   | -89,260  | -69,661    | -58,583    | -45,608 |
| March 2021  | 7,582    | 92,905  | -95,170    | -87,588    | -2,265   | -118,940            | -111,359   | -26,036  | -108,181   | -100,599   | -15,276  | -121,692            | -114,111   | -28,788  | -66,687    | -59,105    | 26,218  |
| <b>1Q 2020</b>  | 18,547   | -       | -111,467   | -92,920    | -        | -111,467            | -92,920    | -        | -111,467   | -92,920    | -        | -111,467            | -92,920    | -        | -111,467   | -92,920    | -       |
| <b>2Q 2020</b>  | 18,575   | -       | -488,285   | -469,710   | -        | -488,285            | -469,710   | -        | -488,285   | -469,710   | -        | -488,285            | -469,710   | -        | -488,285   | -469,710   | -       |
| <b>3Q 2020</b>  | 18,970   | -       | -476,082   | -457,112   | -        | -476,082            | -457,112   | -        | -476,082   | -457,112   | -        | -476,082            | -457,112   | -        | -476,082   | -457,112   | -       |
| <b>4Q 2020</b>  | 13,023   | -       | -371,378   | -358,354   | -        | -390,438            | -377,415   | -        | -387,213   | -374,189   | -        | -388,429            | -375,406   | -        | -344,025   | -331,002   | -       |
| <b>Total 2020</b>                                       | 69,117   | -       | -1,447,213 | -1,378,096 | -        | -1,466,273          | -1,397,156 | -        | -1,463,047 | -1,393,931 | -        | -1,464,264          | -1,395,148 | -        | -1,419,860 | -1,350,744 | -       |
| <b>1Q 2021</b>  | 26,377   | 119,297 | -296,085   | -269,708   | -176,788 | -359,061            | -332,684   | -239,764 | -334,177   | -307,799   | -214,880 | -358,334            | -331,957   | -239,037 | -213,487   | -187,109   | -94,190 |
| <b>Grand total</b>                                      | 95,494   | -       | -1,743,297 | -1,647,804 | -        | -1,825,334          | -1,729,840 | -        | -1,797,224 | -1,701,730 | -        | -1,822,598          | -1,727,104 | -        | -1,633,347 | -1,537,853 | -       |



| Passenger Number (thousand) - World Total Domestic |          |         |            |            |         |                     |            |          |            |            |         |                     |            |          |            |            |         |
|--|----------|---------|------------|------------|---------|---------------------|------------|----------|------------|------------|---------|---------------------|------------|----------|------------|------------|---------|
| Month  | Baseline |         | Scenario 1 |            |         | Scenario 1 - Path a |            |          | Scenario 2 |            |         | Scenario 2 - Path a |            |          | Reference  |            |         |
| Compared to:                                       | 2019     | 2020    | Baseline   | 2019       | 2020    | Baseline            | 2019       | 2020     | Baseline   | 2019       | 2020    | Baseline            | 2019       | 2020     | Baseline   | 2019       | 2020    |
| January 2020                                       | 8,295    | -       | -6,448     | 1,846      | -       | -6,448              | 1,846      | -        | -6,448     | 1,846      | -       | -6,448              | 1,846      | -        | -6,448     | 1,846      | -       |
| February 2020                                      | 12,239   | -       | -48,532    | -36,293    | -       | -48,532             | -36,293    | -        | -48,532    | -36,293    | -       | -48,532             | -36,293    | -        | -48,532    | -36,293    | -       |
| March 2020   | 7,765    | -       | -120,642   | -112,877   | -       | -120,642            | -112,877   | -        | -120,642   | -112,877   | -       | -120,642            | -112,877   | -        | -120,642   | -112,877   | -       |
| April 2020   | 6,307    | -       | -196,057   | -189,750   | -       | -196,057            | -189,750   | -        | -196,057   | -189,750   | -       | -196,057            | -189,750   | -        | -196,057   | -189,750   | -       |
| May 2020   | 7,592    | -       | -189,768   | -182,176   | -       | -189,768            | -182,176   | -        | -189,768   | -182,176   | -       | -189,768            | -182,176   | -        | -189,768   | -182,176   | -       |
| June 2020  | 8,574    | -       | -169,899   | -161,325   | -       | -169,899            | -161,325   | -        | -169,899   | -161,325   | -       | -169,899            | -161,325   | -        | -169,899   | -161,325   | -       |
| July 2020  | 10,039   | -       | -154,645   | -144,606   | -       | -154,645            | -144,606   | -        | -154,645   | -144,606   | -       | -154,645            | -144,606   | -        | -154,645   | -144,606   | -       |
| August 2020  | 6,974    | -       | -136,346   | -129,372   | -       | -136,346            | -129,372   | -        | -136,346   | -129,372   | -       | -136,346            | -129,372   | -        | -136,346   | -129,372   | -       |
| September 2020                                     | 8,568    | -       | -126,841   | -118,273   | -       | -126,841            | -118,273   | -        | -126,841   | -118,273   | -       | -126,841            | -118,273   | -        | -126,841   | -118,273   | -       |
| October 2020                                       | 6,093    | -       | -117,553   | -111,460   | -       | -125,821            | -119,728   | -        | -123,511   | -117,419   | -       | -123,511            | -117,419   | -        | -96,696    | -90,603    | -       |
| November 2020                                      | 5,024    | -       | -103,655   | -98,631    | -       | -116,973            | -111,948   | -        | -111,938   | -106,914   | -       | -112,158            | -107,133   | -        | -78,458    | -73,434    | -       |
| December 2020                                      | 7,253    | -       | -100,616   | -93,363    | -       | -119,370            | -112,116   | -        | -113,103   | -105,850   | -       | -115,148            | -107,894   | -        | -49,323    | -42,070    | -       |
| January 2021                                       | 15,669   | 13,822  | -89,865    | -74,197    | -76,043 | -111,505            | -95,837    | -97,683  | -105,446   | -89,777    | -91,623 | -110,970            | -95,302    | -97,148  | -37,598    | -21,929    | -23,775 |
| February 2021                                      | 18,148   | 54,441  | -76,468    | -58,319    | -22,026 | -99,481             | -81,333    | -45,040  | -92,844    | -74,696    | -38,403 | -101,751            | -83,602    | -47,309  | -34,202    | -16,054    | 20,239  |
| March 2021   | 12,524   | 125,400 | -72,814    | -60,291    | 52,586  | -100,087            | -87,564    | 25,313   | -89,393    | -76,870    | 36,007  | -108,110            | -95,586    | 17,291   | -24,996    | -12,472    | 100,405 |
| <b>1Q 2020</b>                                     | 28,299   | -       | -175,623   | -147,324   | -       | -175,623            | -147,324   | -        | -175,623   | -147,324   | -       | -175,623            | -147,324   | -        | -175,623   | -147,324   | -       |
| <b>2Q 2020</b>                                     | 22,473   | -       | -555,724   | -533,251   | -       | -555,724            | -533,251   | -        | -555,724   | -533,251   | -       | -555,724            | -533,251   | -        | -555,724   | -533,251   | -       |
| <b>3Q 2020</b>                                     | 25,581   | -       | -417,832   | -392,251   | -       | -417,832            | -392,251   | -        | -417,832   | -392,251   | -       | -417,832            | -392,251   | -        | -417,832   | -392,251   | -       |
| <b>4Q 2020</b>                                     | 18,370   | -       | -321,824   | -303,453   | -       | -362,163            | -343,793   | -        | -348,553   | -330,183   | -       | -350,817            | -332,447   | -        | -224,478   | -206,107   | -       |
| <b>Total 2020</b>                                  | 94,724   | -       | -1,471,003 | -1,376,279 | -       | -1,511,342          | -1,416,619 | -        | -1,497,732 | -1,403,009 | -       | -1,499,996          | -1,405,273 | -        | -1,373,657 | -1,278,933 | -       |
| <b>1Q 2021</b>                                     | 46,340   | 193,664 | -239,147   | -192,807   | -45,483 | -311,074            | -264,734   | -117,410 | -287,683   | -241,343   | -94,019 | -320,831            | -274,490   | -127,167 | -96,796    | -50,455    | 96,869  |
| <b>Grand total</b>                                 | 141,064  | -       | -1,710,150 | -1,569,086 | -       | -1,822,417          | -1,681,353 | -        | -1,785,415 | -1,644,351 | -       | -1,820,827          | -1,679,763 | -        | -1,470,452 | -1,329,388 | -       |

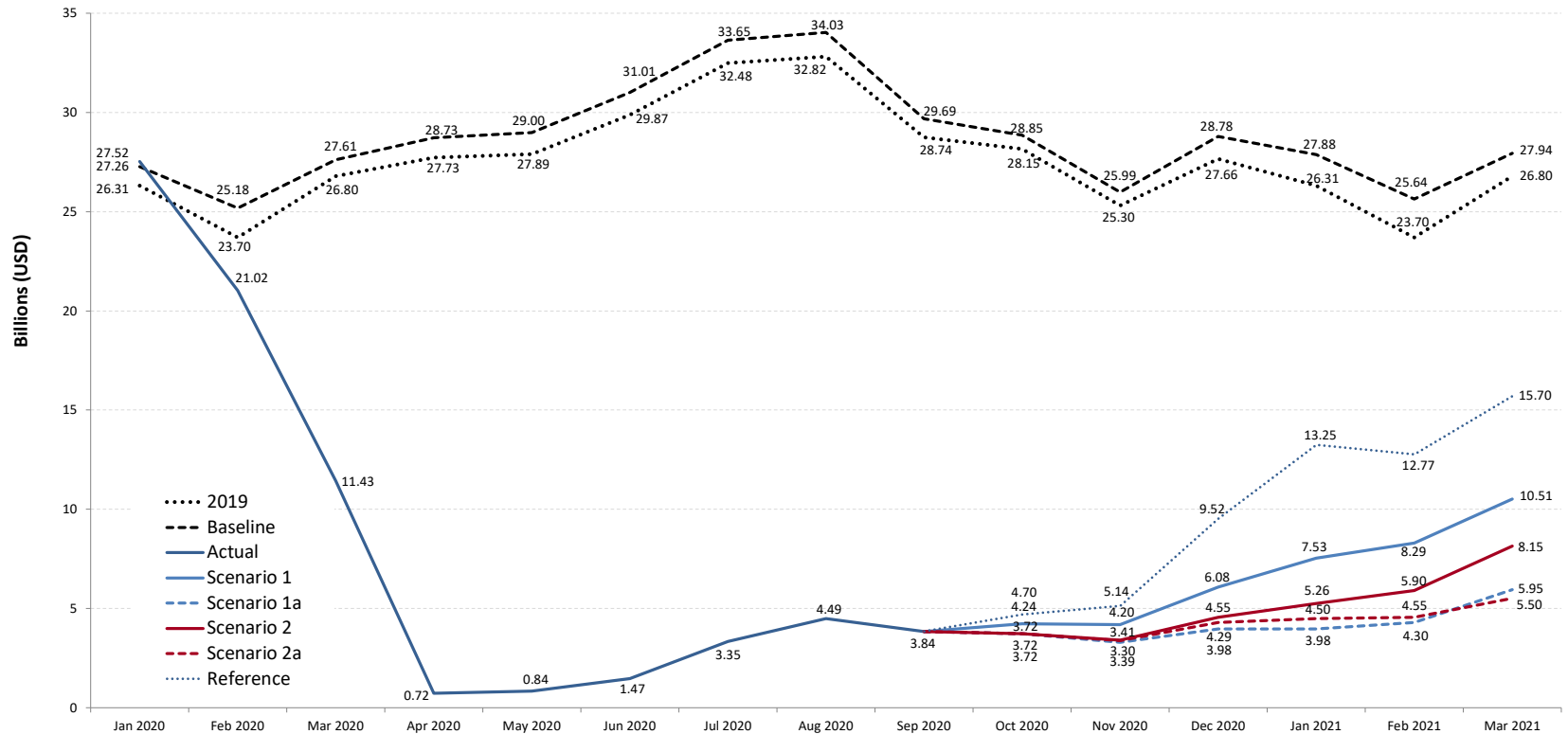


# Passenger revenues compared to Baseline & 2019: International + Domestic



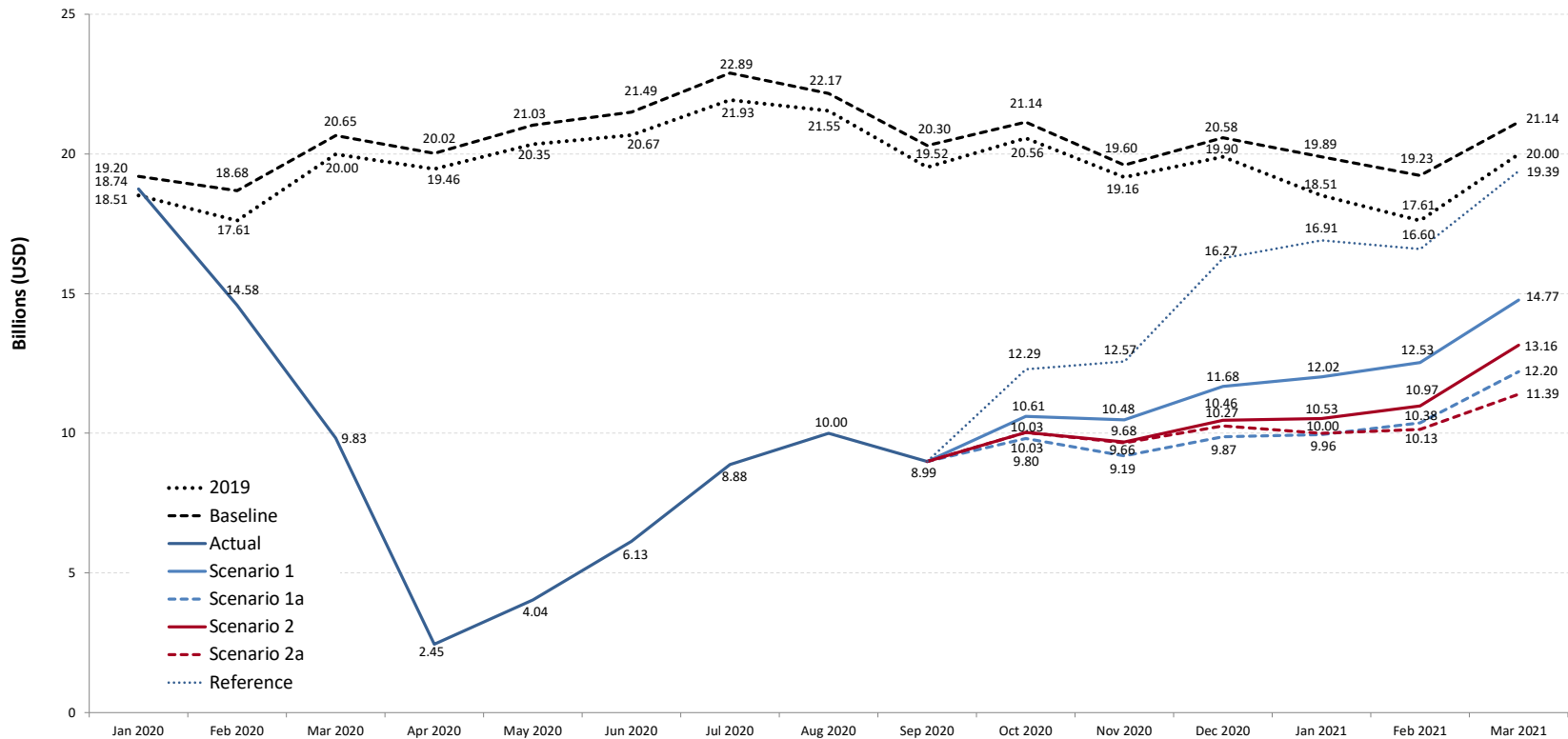


# Passenger revenues compared to Baseline & 2019: International



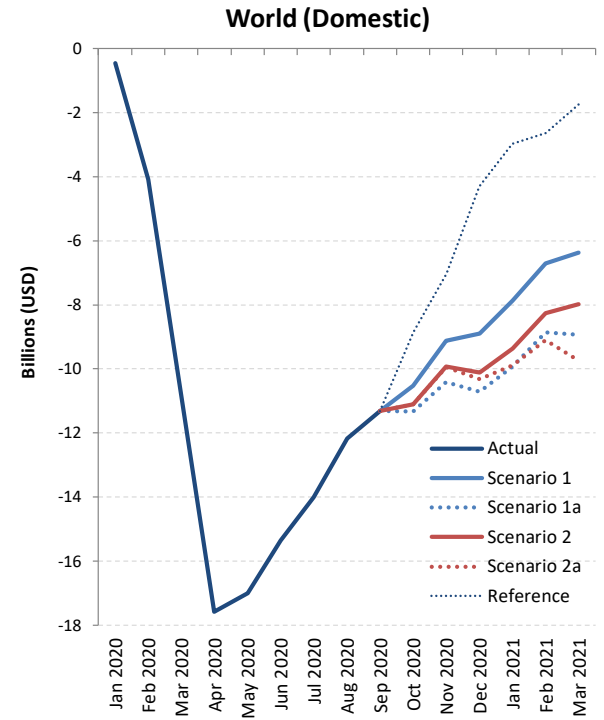
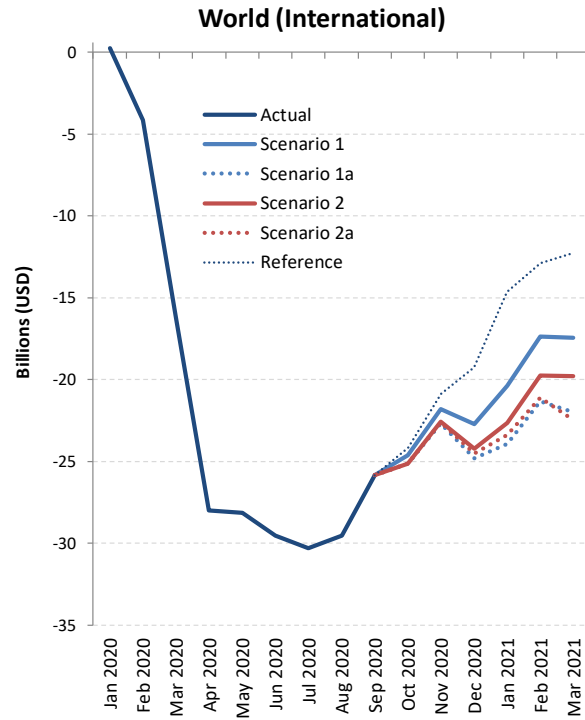
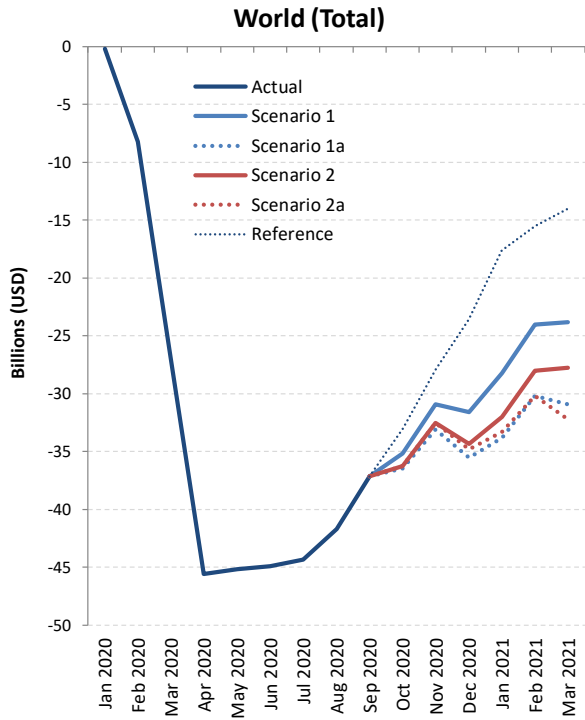


# Passenger revenues compared to Baseline & 2019: Domestic





# Passenger revenue change compared to Baseline





# Passenger revenue change: International + Domestic

| Passenger revenue (USD, million) - World Total International + Domestic |          |        |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |         |
|---|----------|--------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|
| Month   | Baseline |        | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |
| Compared to:  | 2019     | 2020   | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020    |
| January 2020  | 1,645    | -      | -205       | 1,439    | -       | -205                | 1,439    | -       | -205       | 1,439    | -       | -205                | 1,439    | -       | -205      | 1,439    | -       |
| February 2020   | 2,550    | -      | -8,251     | -5,701   | -       | -8,251              | -5,701   | -       | -8,251     | -5,701   | -       | -8,251              | -5,701   | -       | -8,251    | -5,701   | -       |
| March 2020  | 1,467    | -      | -27,003    | -25,536  | -       | -27,003             | -25,536  | -       | -27,003    | -25,536  | -       | -27,003             | -25,536  | -       | -27,003   | -25,536  | -       |
| April 2020  | 1,567    | -      | -45,579    | -44,011  | -       | -45,579             | -44,011  | -       | -45,579    | -44,011  | -       | -45,579             | -44,011  | -       | -45,579   | -44,011  | -       |
| May 2020  | 1,794    | -      | -45,150    | -43,357  | -       | -45,150             | -43,357  | -       | -45,150    | -43,357  | -       | -45,150             | -43,357  | -       | -45,150   | -43,357  | -       |
| June 2020   | 1,963    | -      | -44,901    | -42,938  | -       | -44,901             | -42,938  | -       | -44,901    | -42,938  | -       | -44,901             | -42,938  | -       | -44,901   | -42,938  | -       |
| July 2020   | 2,127    | -      | -44,313    | -42,186  | -       | -44,313             | -42,186  | -       | -44,313    | -42,186  | -       | -44,313             | -42,186  | -       | -44,313   | -42,186  | -       |
| August 2020   | 1,829    | -      | -41,704    | -39,875  | -       | -41,704             | -39,875  | -       | -41,704    | -39,875  | -       | -41,704             | -39,875  | -       | -41,704   | -39,875  | -       |
| September 2020  | 1,729    | -      | -37,155    | -35,426  | -       | -37,155             | -35,426  | -       | -37,155    | -35,426  | -       | -37,155             | -35,426  | -       | -37,155   | -35,426  | -       |
| October 2020  | 1,276    | -      | -35,142    | -33,867  | -       | -36,459             | -35,183  | -       | -36,234    | -34,958  | -       | -36,234             | -34,958  | -       | -33,001   | -31,725  | -       |
| November 2020   | 1,127    | -      | -30,914    | -29,786  | -       | -33,092             | -31,965  | -       | -32,503    | -31,375  | -       | -32,535             | -31,407  | -       | -27,881   | -26,753  | -       |
| December 2020   | 1,797    | -      | -31,603    | -29,806  | -       | -35,512             | -33,715  | -       | -34,350    | -32,553  | -       | -34,808             | -33,011  | -       | -23,573   | -21,776  | -       |
| January 2021  | 2,952    | 1,513  | -28,228    | -25,276  | -26,717 | -33,837             | -30,885  | -32,327 | -31,990    | -29,038  | -30,479 | -33,279             | -30,327  | -31,768 | -17,610   | -14,658  | -16,099 |
| February 2021   | 3,571    | 9,272  | -24,049    | -20,478  | -14,779 | -30,198             | -26,627  | -20,928 | -28,004    | -24,434  | -18,734 | -30,187             | -26,616  | -20,917 | -15,506   | -11,935  | -6,236  |
| March 2021  | 2,291    | 27,826 | -23,802    | -21,511  | 4,022   | -30,928             | -28,638  | -3,104  | -27,768    | -25,478  | 56      | -32,186             | -29,895  | -4,362  | -13,988   | -11,698  | 13,836  |
| <b>1Q 2020</b>  | 5,662    | -      | -35,459    | -29,797  | -       | -35,459             | -29,797  | -       | -35,459    | -29,797  | -       | -35,459             | -29,797  | -       | -35,459   | -29,797  | -       |
| <b>2Q 2020</b>  | 5,324    | -      | -135,630   | -130,306 | -       | -135,630            | -130,306 | -       | -135,630   | -130,306 | -       | -135,630            | -130,306 | -       | -135,630  | -130,306 | -       |
| <b>3Q 2020</b>  | 5,685    | -      | -123,172   | -117,487 | -       | -123,172            | -117,487 | -       | -123,172   | -117,487 | -       | -123,172            | -117,487 | -       | -123,172  | -117,487 | -       |
| <b>4Q 2020</b>  | 4,200    | -      | -97,659    | -93,459  | -       | -105,063            | -100,863 | -       | -103,087   | -98,886  | -       | -103,577            | -99,376  | -       | -84,454   | -80,254  | -       |
| <b>Total 2020</b>   | 20,871   | -      | -391,919   | -371,049 | -       | -399,324            | -378,453 | -       | -397,347   | -376,477 | -       | -397,837            | -376,967 | -       | -378,715  | -357,844 | -       |
| <b>1Q 2021</b>  | 8,814    | 38,611 | -76,079    | -67,265  | -37,474 | -94,963             | -86,150  | -56,358 | -87,763    | -78,949  | -49,158 | -95,652             | -86,838  | -57,047 | -47,104   | -38,290  | -8,499  |
| <b>Grand total</b>  | 29,684   | -      | -467,998   | -438,314 | -       | -494,287            | -464,603 | -       | -485,110   | -455,426 | -       | -493,489            | -463,805 | -       | -425,819  | -396,135 | -       |



# Passenger revenue change: International

Passenger revenue (USD, million) - World Total International

| Month              | Baseline     |        | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |         |
|--------------------|--------------|--------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|---------|
|                    | Compared to: | 2019   | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020    |
| January 2020       |              | 949    | -          | 254      | 1,203    | -                   | 254      | 1,203    | -          | 254      | 1,203    | -                   | 254      | 1,203    | -         | 254      | 1,203    | -       |
| February 2020      |              | 1,478  | -          | -4,158   | -2,679   | -                   | -4,158   | -2,679   | -          | -4,158   | -2,679   | -                   | -4,158   | -2,679   | -         | -4,158   | -2,679   | -       |
| March 2020         |              | 812    | -          | -16,177  | -15,366  | -                   | -16,177  | -15,366  | -          | -16,177  | -15,366  | -                   | -16,177  | -15,366  | -         | -16,177  | -15,366  | -       |
| April 2020         |              | 998    | -          | -28,005  | -27,007  | -                   | -28,005  | -27,007  | -          | -28,005  | -27,007  | -                   | -28,005  | -27,007  | -         | -28,005  | -27,007  | -       |
| May 2020           |              | 1,107  | -          | -28,152  | -27,045  | -                   | -28,152  | -27,045  | -          | -28,152  | -27,045  | -                   | -28,152  | -27,045  | -         | -28,152  | -27,045  | -       |
| June 2020          |              | 1,144  | -          | -29,541  | -28,397  | -                   | -29,541  | -28,397  | -          | -29,541  | -28,397  | -                   | -29,541  | -28,397  | -         | -29,541  | -28,397  | -       |
| July 2020          |              | 1,167  | -          | -30,301  | -29,133  | -                   | -30,301  | -29,133  | -          | -30,301  | -29,133  | -                   | -30,301  | -29,133  | -         | -30,301  | -29,133  | -       |
| August 2020        |              | 1,211  | -          | -29,539  | -28,328  | -                   | -29,539  | -28,328  | -          | -29,539  | -28,328  | -                   | -29,539  | -28,328  | -         | -29,539  | -28,328  | -       |
| September 2020     |              | 947    | -          | -25,843  | -24,896  | -                   | -25,843  | -24,896  | -          | -25,843  | -24,896  | -                   | -25,843  | -24,896  | -         | -25,843  | -24,896  | -       |
| October 2020       |              | 695    | -          | -24,609  | -23,914  | -                   | -25,124  | -24,429  | -          | -25,124  | -24,429  | -                   | -25,124  | -24,429  | -         | -24,147  | -23,451  | -       |
| November 2020      |              | 687    | -          | -21,792  | -21,105  | -                   | -22,686  | -21,999  | -          | -22,582  | -21,895  | -                   | -22,595  | -21,908  | -         | -20,846  | -20,159  | -       |
| December 2020      |              | 1,117  | -          | -22,701  | -21,584  | -                   | -24,803  | -23,686  | -          | -24,232  | -23,115  | -                   | -24,493  | -23,376  | -         | -19,264  | -18,148  | -       |
| January 2021       |              | 1,569  | 365        | -20,357  | -18,788  | -19,992             | -23,905  | -22,336  | -23,540    | -22,626  | -21,057  | -22,262             | -23,387  | -21,818  | -23,022   | -14,630  | -13,062  | -14,266 |
| February 2021      |              | 1,943  | 4,622      | -17,348  | -15,405  | -12,727             | -21,340  | -19,397  | -16,719    | -19,742  | -17,799  | -15,121             | -21,088  | -19,145  | -16,467   | -12,873  | -10,930  | -8,252  |
| March 2021         |              | 1,148  | 16,514     | -17,430  | -16,281  | -917                | -21,992  | -20,844  | -5,479     | -19,789  | -18,640  | -3,276              | -22,439  | -21,291  | -5,926    | -12,243  | -11,095  | 4,270   |
| <b>1Q 2020</b>     |              | 3,240  | -          | -20,081  | -16,841  | -                   | -20,081  | -16,841  | -          | -20,081  | -16,841  | -                   | -20,081  | -16,841  | -         | -20,081  | -16,841  | -       |
| <b>2Q 2020</b>     |              | 3,249  | -          | -85,698  | -82,449  | -                   | -85,698  | -82,449  | -          | -85,698  | -82,449  | -                   | -85,698  | -82,449  | -         | -85,698  | -82,449  | -       |
| <b>3Q 2020</b>     |              | 3,326  | -          | -85,683  | -82,357  | -                   | -85,683  | -82,357  | -          | -85,683  | -82,357  | -                   | -85,683  | -82,357  | -         | -85,683  | -82,357  | -       |
| <b>4Q 2020</b>     |              | 2,499  | -          | -69,102  | -66,603  | -                   | -72,613  | -70,114  | -          | -71,938  | -69,439  | -                   | -72,211  | -69,712  | -         | -64,257  | -61,758  | -       |
| <b>Total 2020</b>  |              | 12,313 | -          | -260,564 | -248,251 | -                   | -264,075 | -251,761 | -          | -263,400 | -251,087 | -                   | -263,673 | -251,360 | -         | -255,719 | -243,406 | -       |
| <b>1Q 2021</b>     |              | 4,660  | 21,502     | -55,135  | -50,475  | -33,636             | -67,237  | -62,576  | -45,738    | -62,157  | -57,497  | -40,658             | -66,914  | -62,254  | -45,415   | -39,747  | -35,087  | -18,248 |
| <b>Grand total</b> |              | 16,974 | -          | -315,699 | -298,725 | -                   | -331,311 | -314,338 | -          | -325,557 | -308,583 | -                   | -330,587 | -313,613 | -         | -295,466 | -278,493 | -       |





## Passenger revenue (USD, million) - World Total Domestic

| Month              | Baseline     |        | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |        |
|--------------------|--------------|--------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|--------|
|                    | Compared to: | 2019   | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020   |
| January 2020       |              | 695    | -          | -459     | 236      | -                   | -459     | 236      | -          | -459     | 236      | -                   | -459     | 236      | -         | -459     | 236      | -      |
| February 2020      |              | 1,071  | -          | -4,093   | -3,022   | -                   | -4,093   | -3,022   | -          | -4,093   | -3,022   | -                   | -4,093   | -3,022   | -         | -4,093   | -3,022   | -      |
| March 2020         |              | 655    | -          | -10,825  | -10,170  | -                   | -10,825  | -10,170  | -          | -10,825  | -10,170  | -                   | -10,825  | -10,170  | -         | -10,825  | -10,170  | -      |
| April 2020         |              | 569    | -          | -17,574  | -17,005  | -                   | -17,574  | -17,005  | -          | -17,574  | -17,005  | -                   | -17,574  | -17,005  | -         | -17,574  | -17,005  | -      |
| May 2020           |              | 687    | -          | -16,998  | -16,311  | -                   | -16,998  | -16,311  | -          | -16,998  | -16,311  | -                   | -16,998  | -16,311  | -         | -16,998  | -16,311  | -      |
| June 2020          |              | 820    | -          | -15,360  | -14,541  | -                   | -15,360  | -14,541  | -          | -15,360  | -14,541  | -                   | -15,360  | -14,541  | -         | -15,360  | -14,541  | -      |
| July 2020          |              | 960    | -          | -14,012  | -13,052  | -                   | -14,012  | -13,052  | -          | -14,012  | -13,052  | -                   | -14,012  | -13,052  | -         | -14,012  | -13,052  | -      |
| August 2020        |              | 617    | -          | -12,164  | -11,547  | -                   | -12,164  | -11,547  | -          | -12,164  | -11,547  | -                   | -12,164  | -11,547  | -         | -12,164  | -11,547  | -      |
| September 2020     |              | 782    | -          | -11,312  | -10,531  | -                   | -11,312  | -10,531  | -          | -11,312  | -10,531  | -                   | -11,312  | -10,531  | -         | -11,312  | -10,531  | -      |
| October 2020       |              | 580    | -          | -10,533  | -9,952   | -                   | -11,335  | -10,754  | -          | -11,110  | -10,529  | -                   | -11,110  | -10,529  | -         | -8,854   | -8,274   | -      |
| November 2020      |              | 440    | -          | -9,122   | -8,681   | -                   | -10,407  | -9,966   | -          | -9,921   | -9,480   | -                   | -9,940   | -9,500   | -         | -7,034   | -6,594   | -      |
| December 2020      |              | 681    | -          | -8,902   | -8,222   | -                   | -10,709  | -10,028  | -          | -10,118  | -9,437   | -                   | -10,316  | -9,635   | -         | -4,309   | -3,628   | -      |
| January 2021       |              | 1,383  | 1,147      | -7,871   | -6,488   | -6,725              | -9,933   | -8,549   | -8,786     | -9,364   | -7,980   | -8,217              | -9,892   | -8,509   | -8,746    | -2,980   | -1,596   | -1,833 |
| February 2021      |              | 1,628  | 4,650      | -6,700   | -5,073   | -2,052              | -8,858   | -7,230   | -4,209     | -8,262   | -6,635   | -3,614              | -9,099   | -7,471   | -4,450    | -2,632   | -1,005   | 2,016  |
| March 2021         |              | 1,142  | 11,312     | -6,373   | -5,230   | 4,939               | -8,937   | -7,794   | 2,375      | -7,980   | -6,837   | 3,331               | -9,747   | -8,604   | 1,565     | -1,745   | -602     | 9,566  |
| <b>1Q 2020</b>     |              | 2,422  | -          | -15,378  | -12,956  | -                   | -15,378  | -12,956  | -          | -15,378  | -12,956  | -                   | -15,378  | -12,956  | -         | -15,378  | -12,956  | -      |
| <b>2Q 2020</b>     |              | 2,075  | -          | -49,932  | -47,857  | -                   | -49,932  | -47,857  | -          | -49,932  | -47,857  | -                   | -49,932  | -47,857  | -         | -49,932  | -47,857  | -      |
| <b>3Q 2020</b>     |              | 2,359  | -          | -37,489  | -35,130  | -                   | -37,489  | -35,130  | -          | -37,489  | -35,130  | -                   | -37,489  | -35,130  | -         | -37,489  | -35,130  | -      |
| <b>4Q 2020</b>     |              | 1,701  | -          | -28,557  | -26,856  | -                   | -32,450  | -30,749  | -          | -31,149  | -29,447  | -                   | -31,366  | -29,665  | -         | -20,197  | -18,496  | -      |
| <b>Total 2020</b>  |              | 8,557  | -          | -131,355 | -122,798 | -                   | -135,249 | -126,692 | -          | -133,947 | -125,390 | -                   | -134,164 | -125,607 | -         | -122,996 | -114,438 | -      |
| <b>1Q 2021</b>     |              | 4,154  | 17,109     | -20,944  | -16,790  | -3,838              | -27,727  | -23,573  | -10,620    | -25,606  | -21,453  | -8,500              | -28,738  | -24,584  | -11,631   | -7,357   | -3,203   | 9,749  |
| <b>Grand total</b> |              | 12,711 | -          | -152,299 | -139,589 | -                   | -162,976 | -150,265 | -          | -159,553 | -146,843 | -                   | -162,902 | -150,191 | -         | -130,353 | -117,642 | -      |



## Scenario Estimates: Region Breakdown

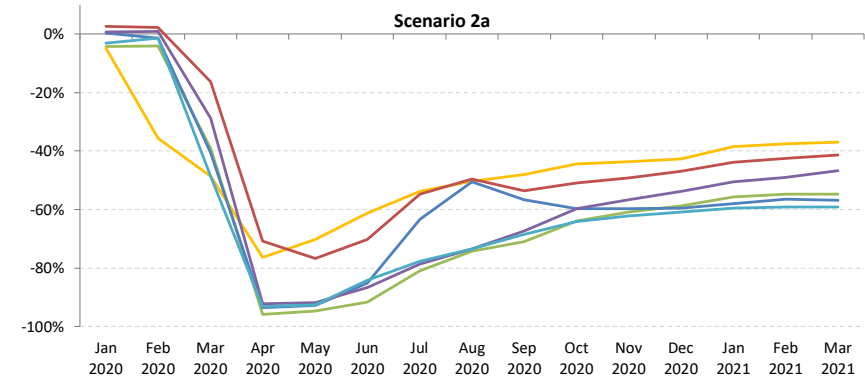
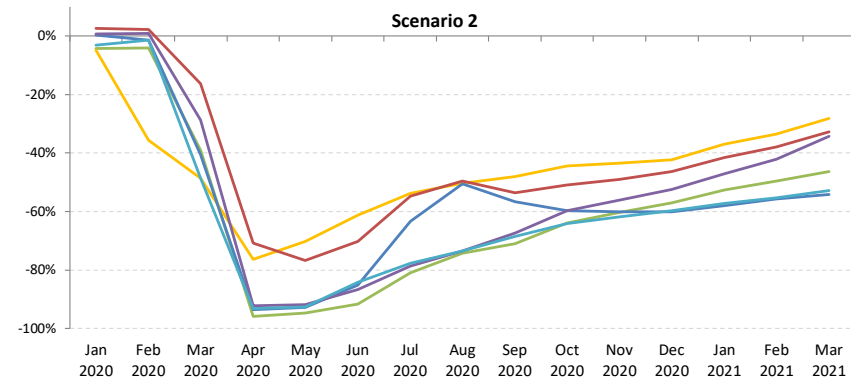
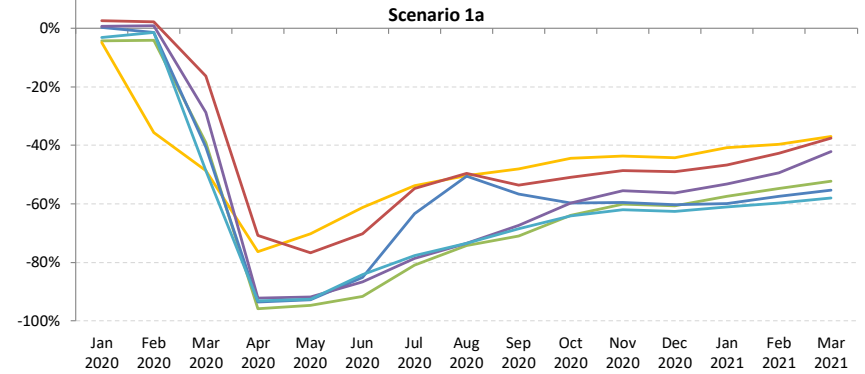
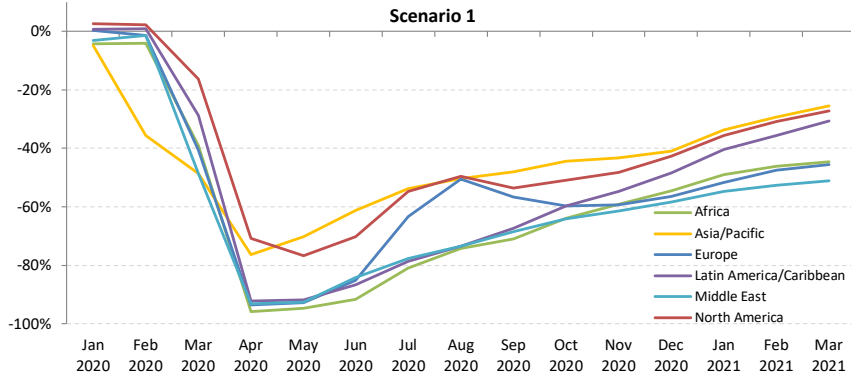
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- Regional breakdown follows ICAO's six (6) statistical regions (Doc 9060)
- The same key impact indicators are presented under four (4) paths of two (2) scenarios, in comparison to Baseline scenario, 2019 level and 2020 level, and by international and domestic, as well as month, quarter and year
- To avoid double counting:
  - Number of “international” passengers departing from each country and territory are aggregated in each region
  - Gross passenger operating revenues of all airlines serving “international” routes from each country and territory are aggregated at regional level
- **Appendix C** presents actual results from January to June 2020 by route group (40 international and 10 domestic route groups)

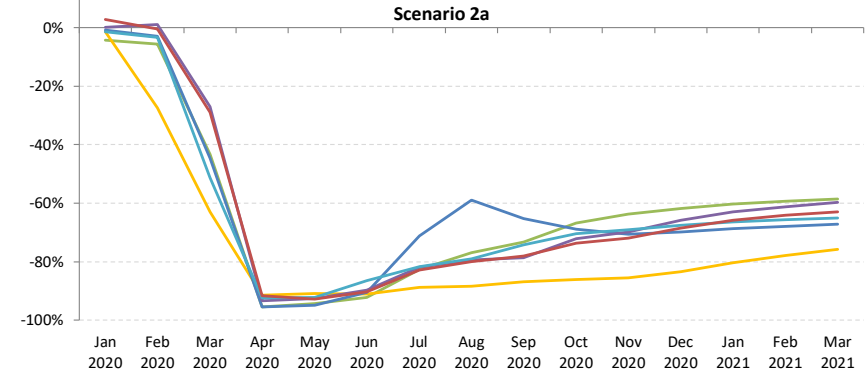
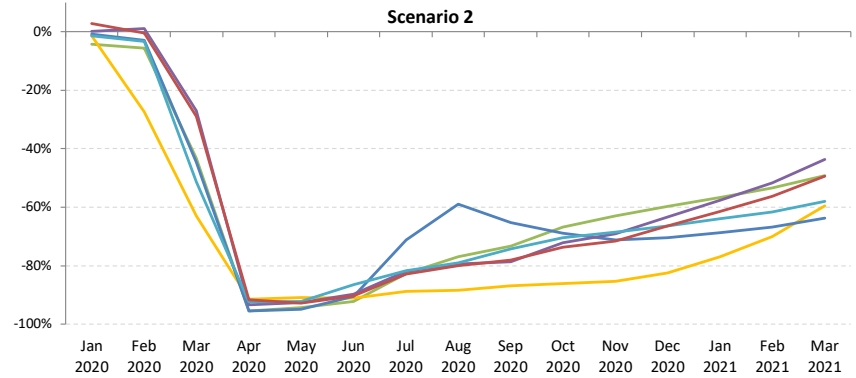
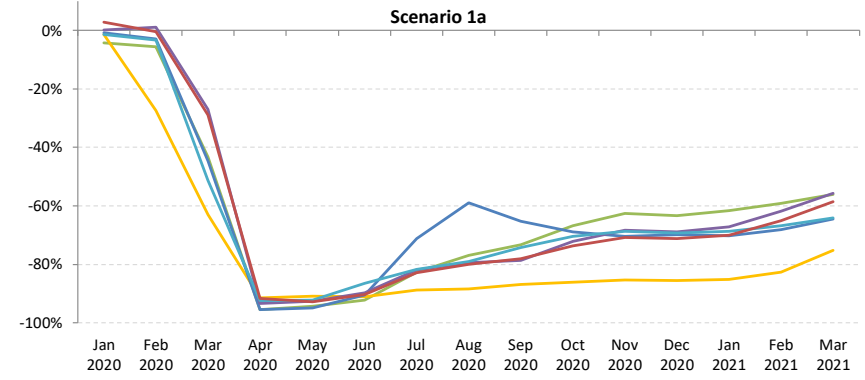
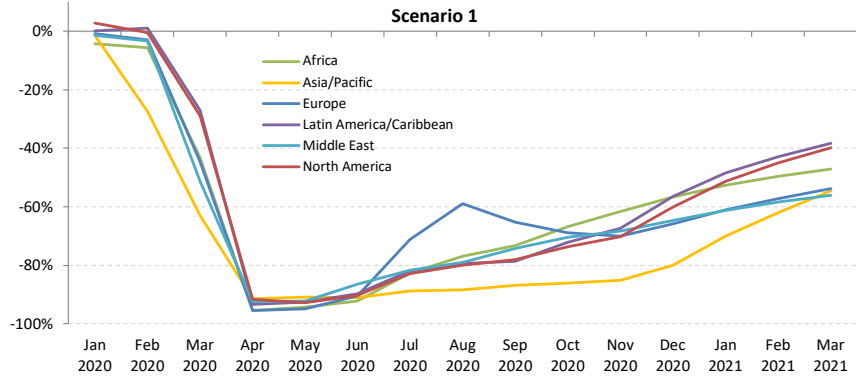


# Seat capacity change compared to Baseline: International + Domestic



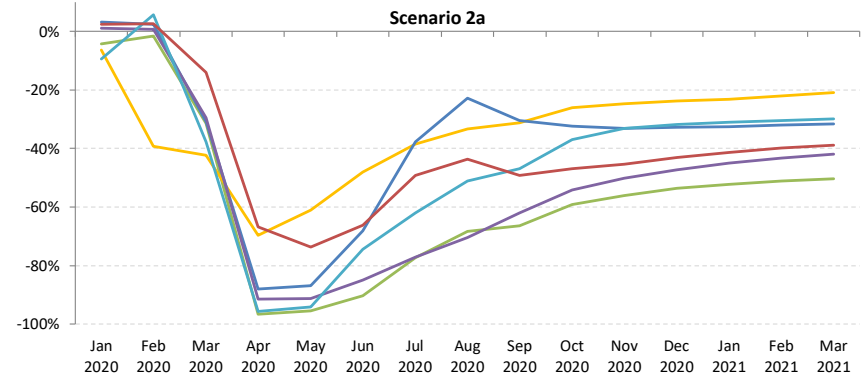
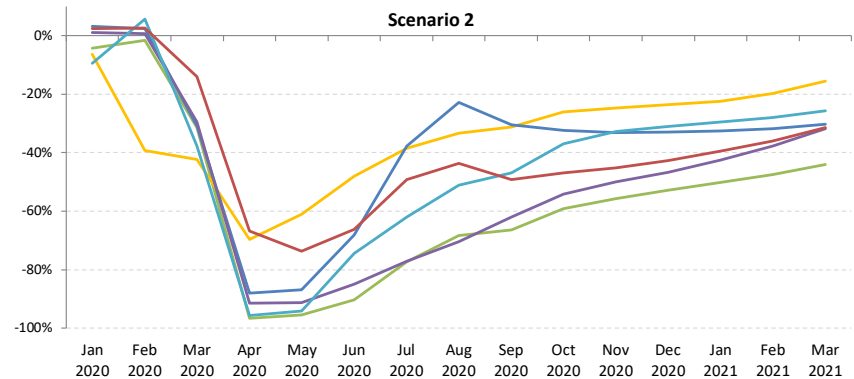
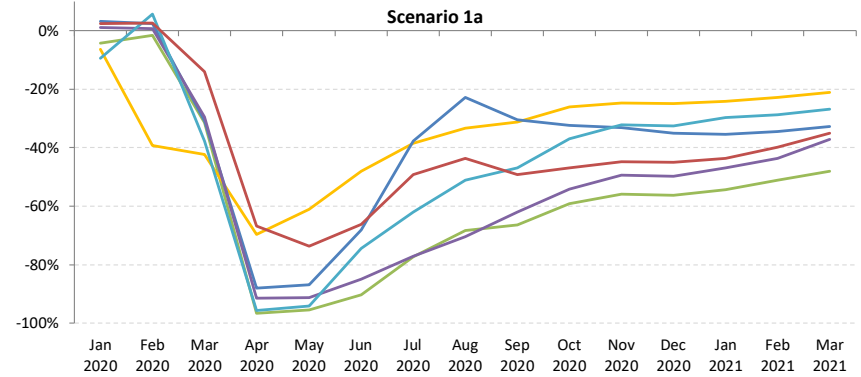
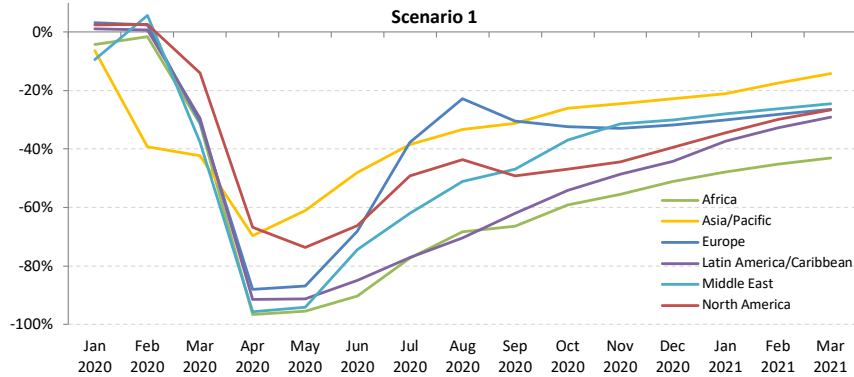


# Seat capacity change compared to Baseline: International



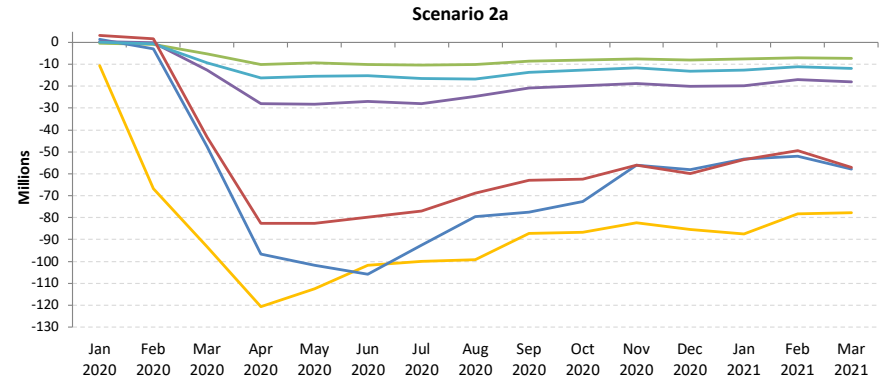
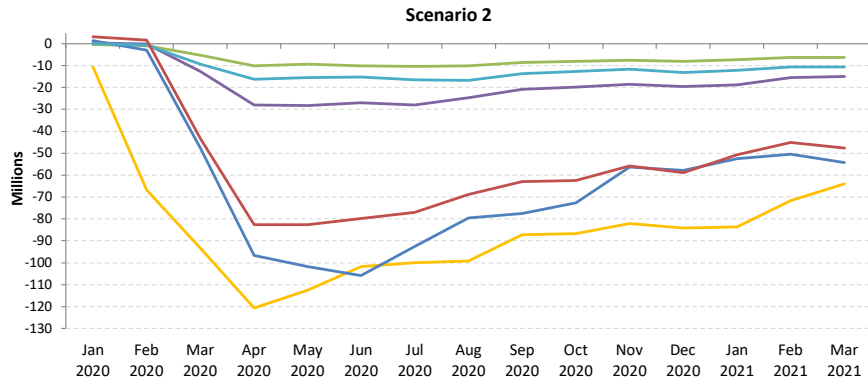
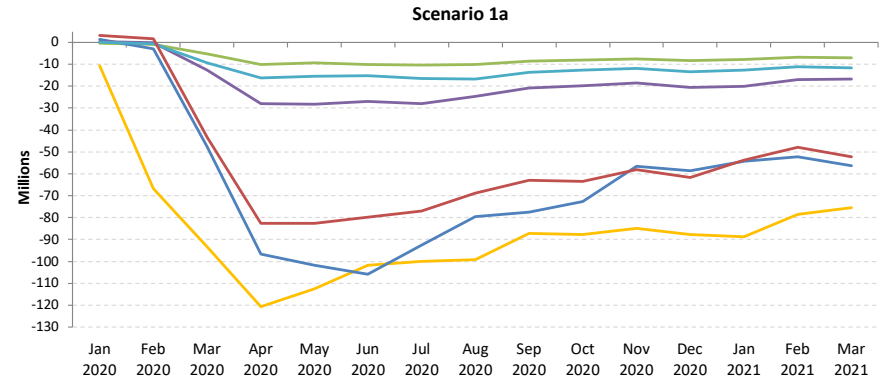
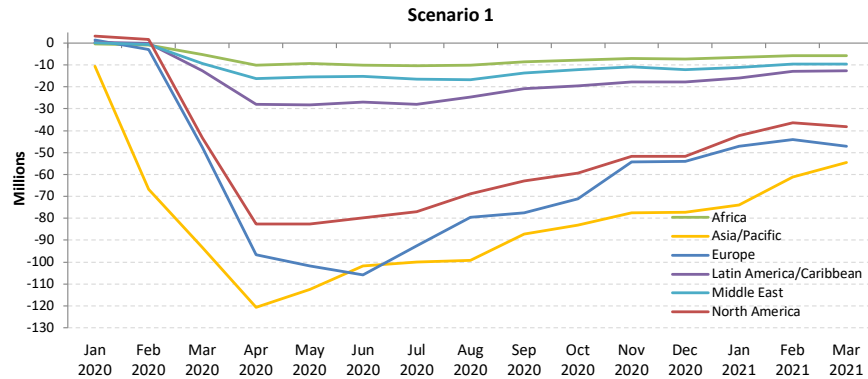


# Seat capacity change compared to Baseline: Domestic





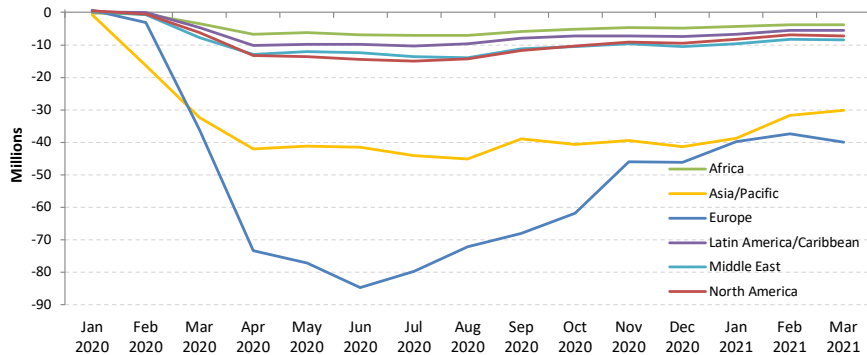
# Passenger number change compared to Baseline: International + Domestic



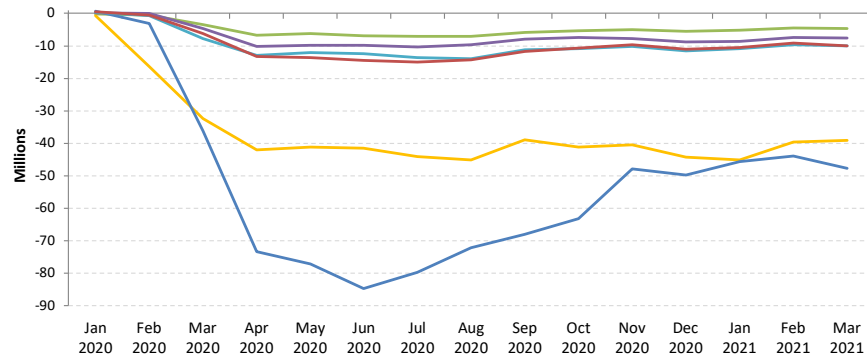


# Passenger number change compared to Baseline: International

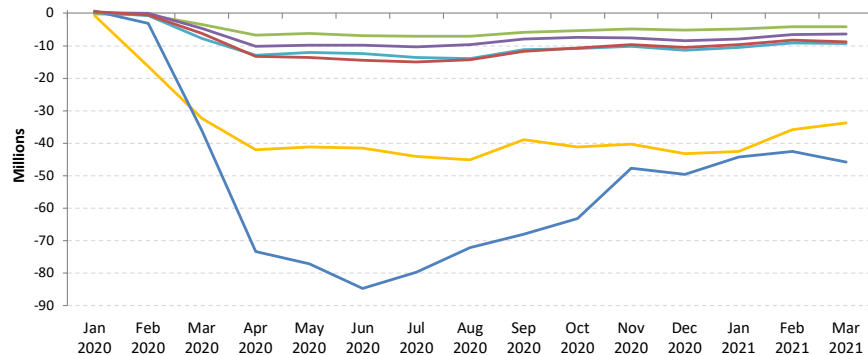
Scenario 1



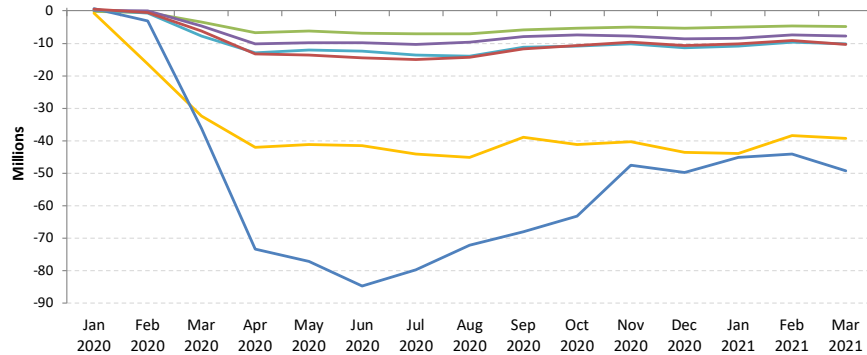
Scenario 1a



Scenario 2



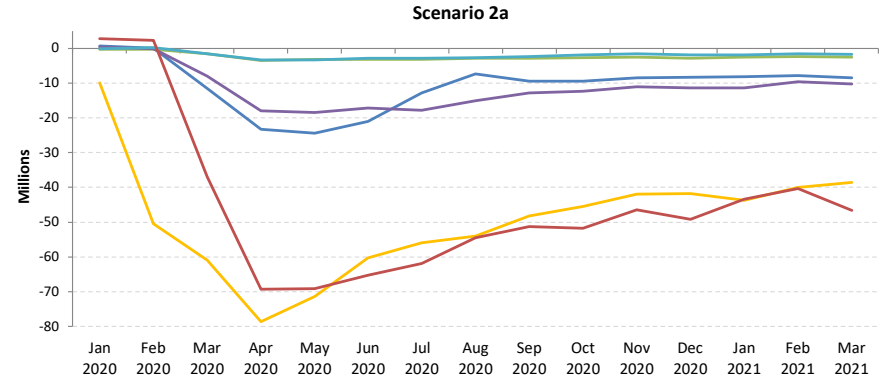
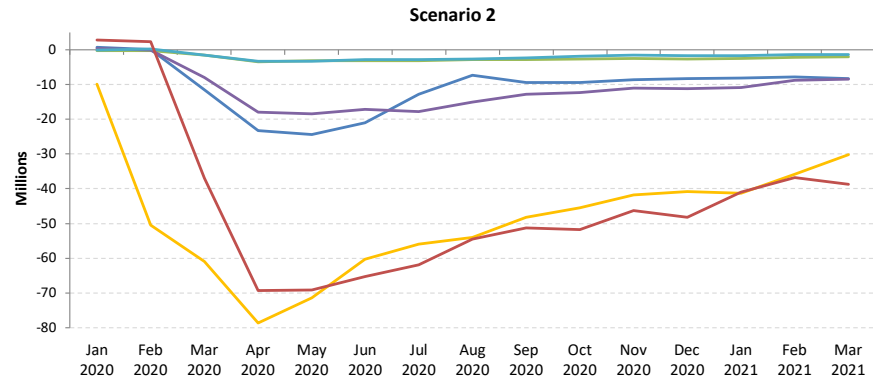
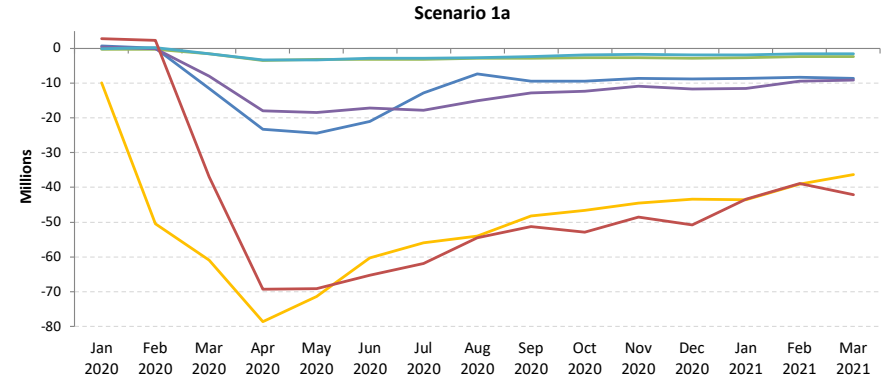
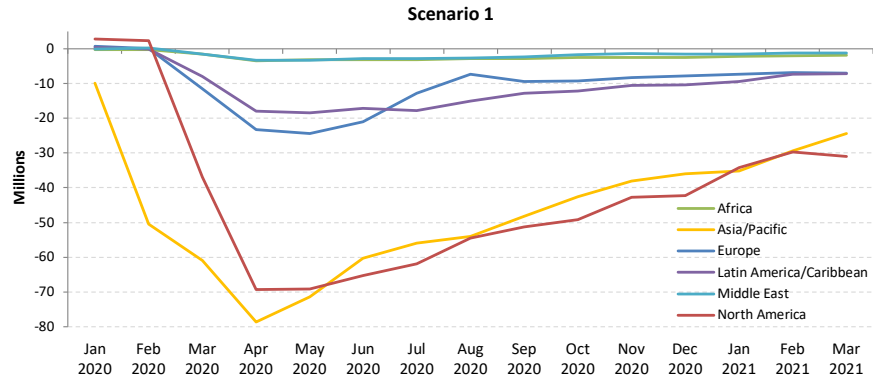
Scenario 2a





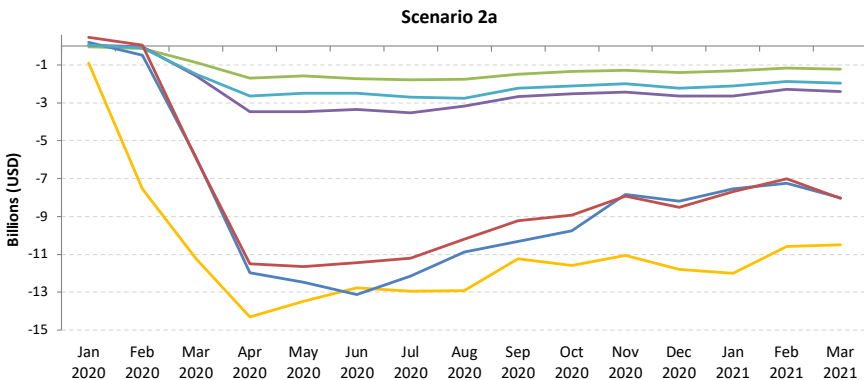
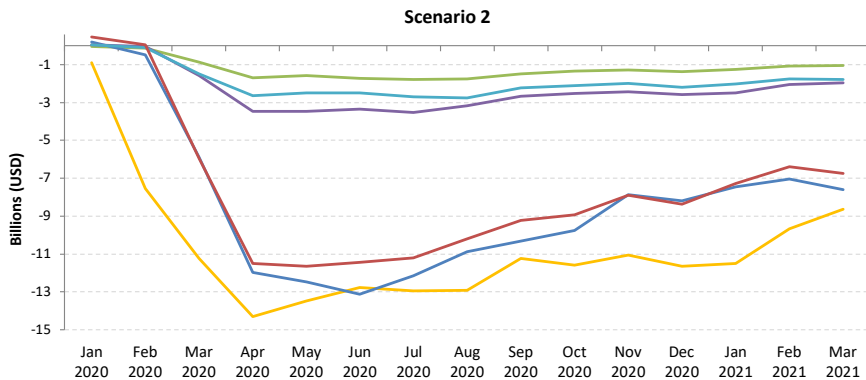
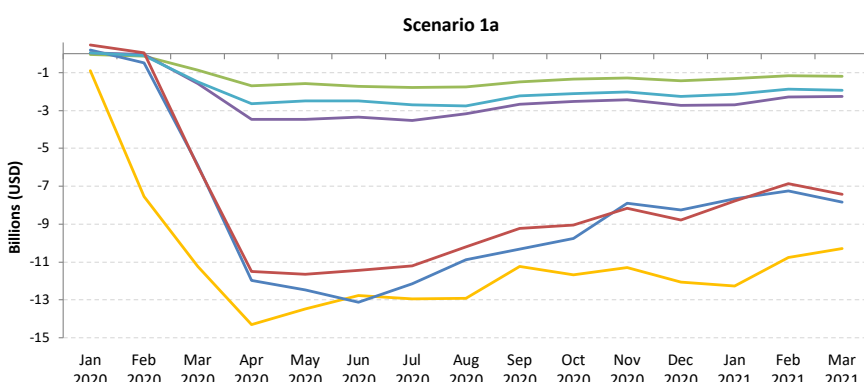
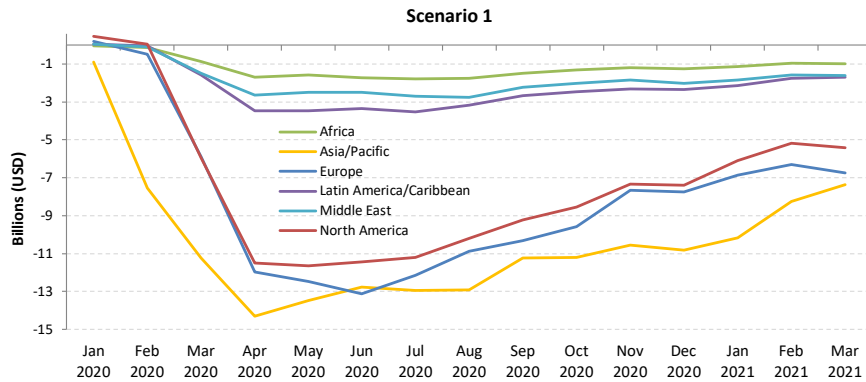


# Passenger number change compared to Baseline: Domestic





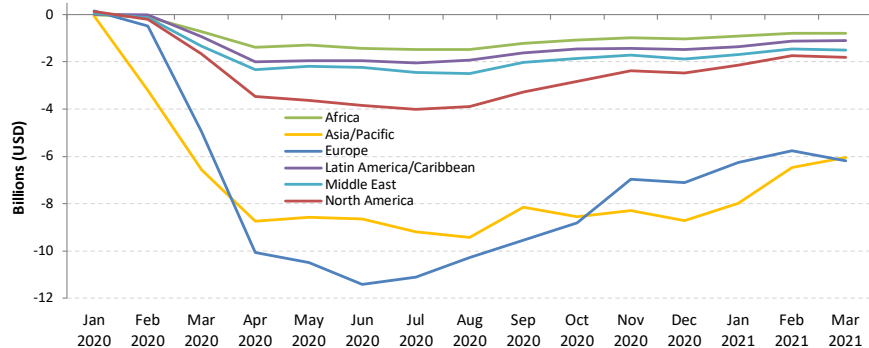
# Passenger revenue change compared to Baseline: International + Domestic



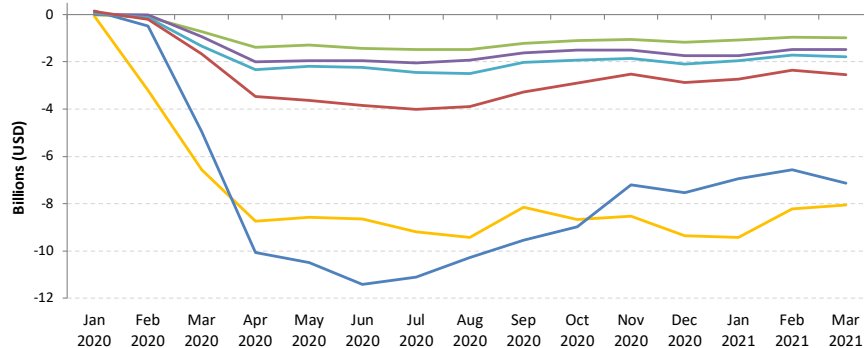


# Passenger revenue change compared to Baseline: International

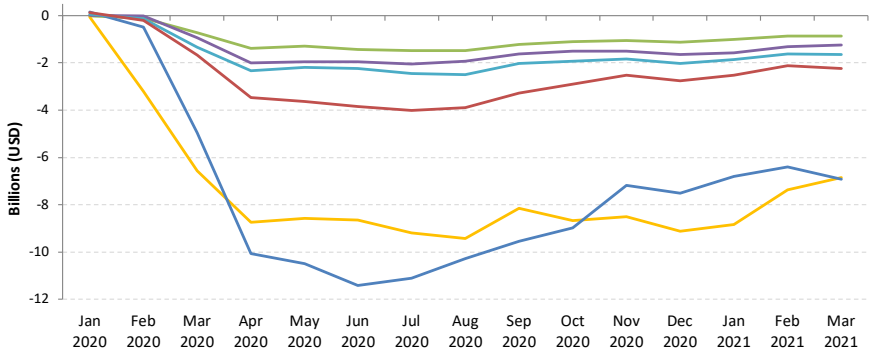
Scenario 1



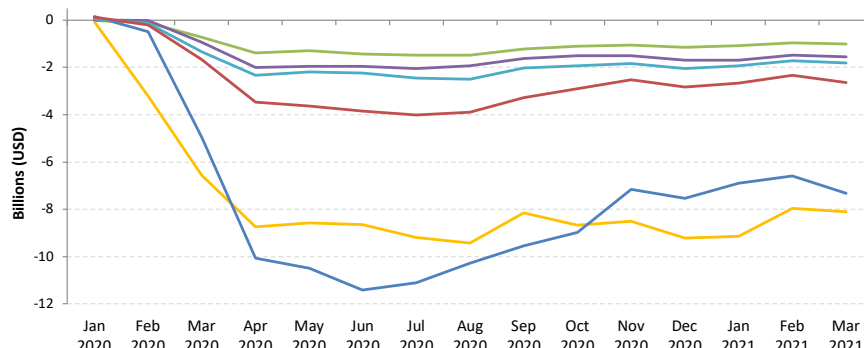
Scenario 1a



Scenario 2

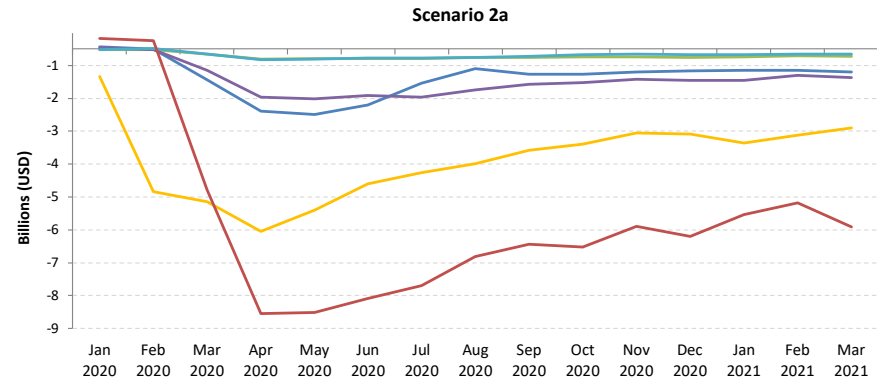
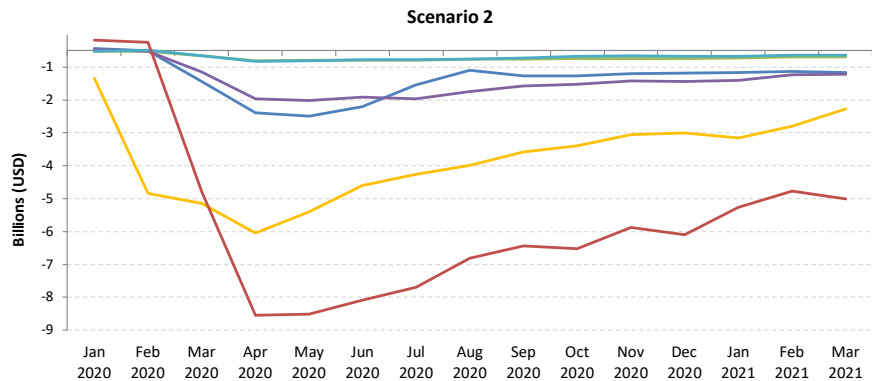
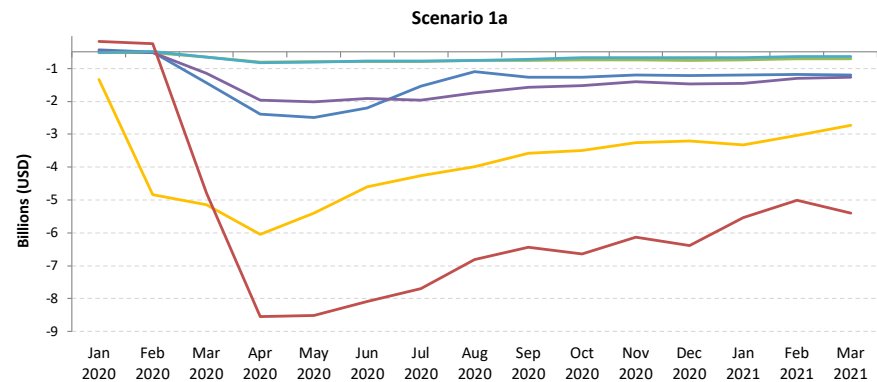
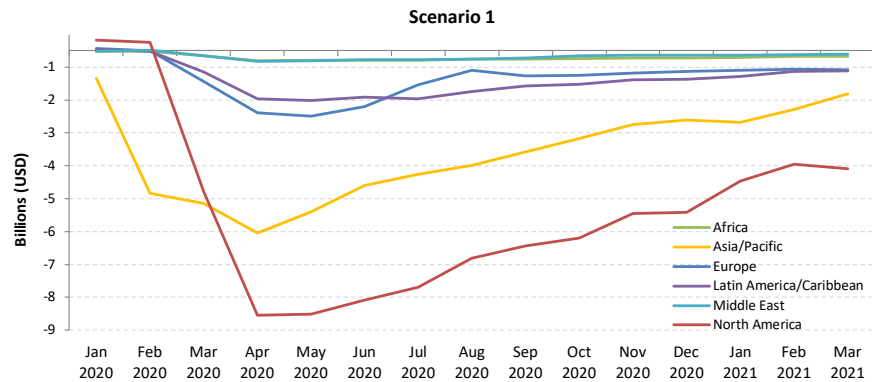


Scenario 2a





# Passenger revenue change compared to Baseline: Domestic

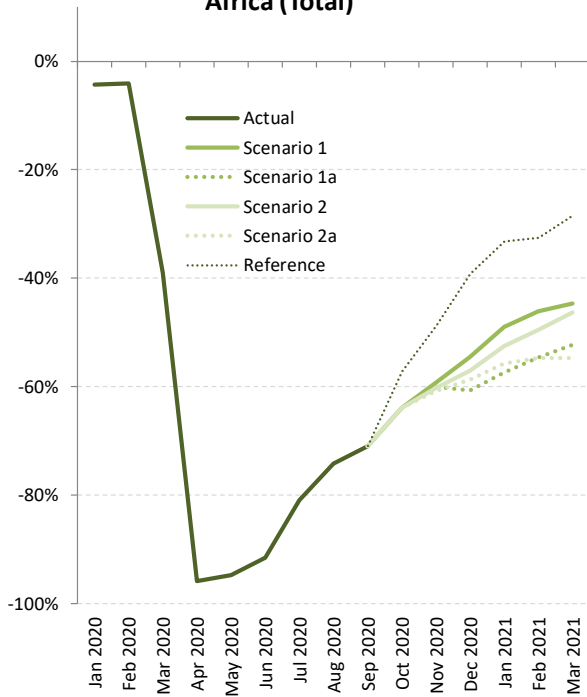


## Africa

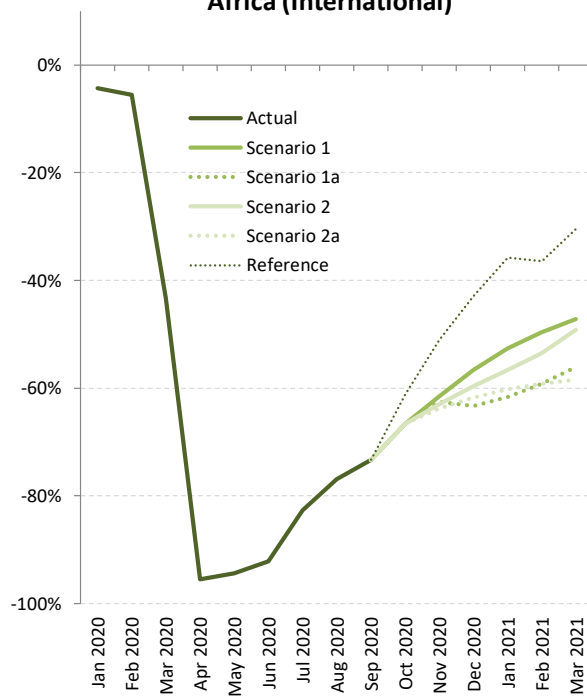
| Compared to<br>Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                   |                   | Passenger revenue (USD, billion) |                   |                 |
|-------------------------|---------------------|---------------------|---------------------|----------------------------|-------------------|-------------------|----------------------------------|-------------------|-----------------|
|                         | Total               | International       | Domestic            | Total                      | International     | Domestic          | Total                            | International     | Domestic        |
| 1Q 2020                 | -16%                | -18%                | -13%                | -6                         | -4                | -2                | -1                               | -1                | 0               |
| 2Q 2020                 | -94%                | -94%                | -94%                | -30                        | -20               | -10               | -5                               | -4                | -1              |
| 3Q 2020                 | -75%                | -78%                | -71%                | -29                        | -20               | -9                | -5                               | -4                | -1              |
| 4Q 2020                 | -59% to -62%        | -62% to -64%        | -55% to -57%        | -22 to -24                 | -15 to -16        | -8 to -8          | -4 to -4                         | -3 to -3          | -1 to -1        |
| <b>Total 2020</b>       | <b>-61% to -62%</b> | <b>-64% to -64%</b> | <b>-57% to -58%</b> | <b>-87 to -89</b>          | <b>-59 to -60</b> | <b>-28 to -29</b> | <b>-15 to -15</b>                | <b>-12 to -13</b> | <b>-3 to -3</b> |
| 1Q 2021                 | -48% to -56%        | -50% to -59%        | -45% to -51%        | -18 to -22                 | -12 to -14        | -6 to -7          | -3 to -4                         | -3 to -3          | -1 to -1        |

# Seat capacity change compared to Baseline

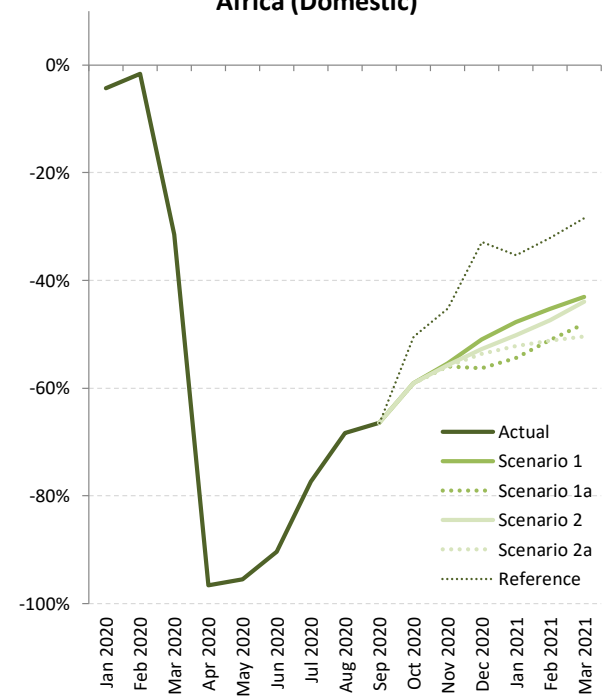
**Africa (Total)**



**Africa (International)**



**Africa (Domestic)**



# Seat capacity change: International + Domestic

| Seat Capacity (%) - Africa International + Domestic |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|---|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month   | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:  | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020  | 7.1%     | -     | -4.3%      | 2.5%   | -      | -4.3%               | 2.5%   | -      | -4.3%      | 2.5%   | -      | -4.3%               | 2.5%   | -      | -4.3%     | 2.5%   | -      |
| February 2020                                       | 10.8%    | -     | -4.1%      | 6.3%   | -      | -4.1%               | 6.3%   | -      | -4.1%      | 6.3%   | -      | -4.1%               | 6.3%   | -      | -4.1%     | 6.3%   | -      |
| March 2020  | 6.8%     | -     | -39.1%     | -34.9% | -      | -39.1%              | -34.9% | -      | -39.1%     | -34.9% | -      | -39.1%              | -34.9% | -      | -39.1%    | -34.9% | -      |
| April 2020  | 6.2%     | -     | -95.9%     | -95.6% | -      | -95.9%              | -95.6% | -      | -95.9%     | -95.6% | -      | -95.9%              | -95.6% | -      | -95.9%    | -95.6% | -      |
| May 2020  | 7.2%     | -     | -94.7%     | -94.3% | -      | -94.7%              | -94.3% | -      | -94.7%     | -94.3% | -      | -94.7%              | -94.3% | -      | -94.7%    | -94.3% | -      |
| June 2020   | 7.4%     | -     | -91.6%     | -90.9% | -      | -91.6%              | -90.9% | -      | -91.6%     | -90.9% | -      | -91.6%              | -90.9% | -      | -91.6%    | -90.9% | -      |
| July 2020   | 5.0%     | -     | -80.9%     | -79.9% | -      | -80.9%              | -79.9% | -      | -80.9%     | -79.9% | -      | -80.9%              | -79.9% | -      | -80.9%    | -79.9% | -      |
| August 2020   | 3.7%     | -     | -74.2%     | -73.2% | -      | -74.2%              | -73.2% | -      | -74.2%     | -73.2% | -      | -74.2%              | -73.2% | -      | -74.2%    | -73.2% | -      |
| September 2020                                      | 5.1%     | -     | -70.9%     | -69.4% | -      | -70.9%              | -69.4% | -      | -70.9%     | -69.4% | -      | -70.9%              | -69.4% | -      | -70.9%    | -69.4% | -      |
| October 2020  | 4.9%     | -     | -63.9%     | -62.1% | -      | -63.9%              | -62.1% | -      | -63.9%     | -62.1% | -      | -63.9%              | -62.1% | -      | -57.2%    | -55.1% | -      |
| November 2020                                       | 6.2%     | -     | -59.2%     | -56.7% | -      | -60.1%              | -57.6% | -      | -60.2%     | -57.8% | -      | -60.8%              | -58.4% | -      | -48.8%    | -45.7% | -      |
| December 2020                                       | 7.7%     | -     | -54.5%     | -51.0% | -      | -60.7%              | -57.6% | -      | -57.1%     | -53.7% | -      | -58.7%              | -55.5% | -      | -39.2%    | -34.5% | -      |
| January 2021  | 11.0%    | 8.4%  | -49.0%     | -45.4% | -46.7% | -57.4%              | -54.4% | -55.5% | -52.6%     | -49.2% | -50.4% | -55.7%              | -52.5% | -53.7% | -33.3%    | -28.5% | -30.2% |
| February 2021                                       | 14.8%    | 8.0%  | -46.1%     | -40.3% | -43.8% | -54.7%              | -49.7% | -52.7% | -49.5%     | -44.0% | -47.3% | -54.7%              | -49.8% | -52.8% | -32.5%    | -25.2% | -29.6% |
| March 2021  | 8.8%     | 67.1% | -44.6%     | -40.9% | -9.2%  | -52.3%              | -49.1% | -21.8% | -46.3%     | -42.7% | -11.9% | -54.7%              | -51.6% | -25.7% | -28.4%    | -23.6% | 17.4%  |
| <b>1Q 2020</b>                                      | 8.1%     | -     | -16.0%     | -9.2%  | -      | -16.0%              | -9.2%  | -      | -16.0%     | -9.2%  | -      | -16.0%              | -9.2%  | -      | -16.0%    | -9.2%  | -      |
| <b>2Q 2020</b>                                      | 7.0%     | -     | -94.0%     | -93.6% | -      | -94.0%              | -93.6% | -      | -94.0%     | -93.6% | -      | -94.0%              | -93.6% | -      | -94.0%    | -93.6% | -      |
| <b>3Q 2020</b>                                      | 4.6%     | -     | -75.4%     | -74.3% | -      | -75.4%              | -74.3% | -      | -75.4%     | -74.3% | -      | -75.4%              | -74.3% | -      | -75.4%    | -74.3% | -      |
| <b>4Q 2020</b>                                      | 6.3%     | -     | -59.1%     | -56.5% | -      | -61.5%              | -59.1% | -      | -60.3%     | -57.8% | -      | -61.1%              | -58.7% | -      | -48.2%    | -45.0% | -      |
| <b>Total 2020</b>                                   | 6.4%     | -     | -61.4%     | -58.9% | -      | -62.0%              | -59.6% | -      | -61.7%     | -59.3% | -      | -61.9%              | -59.5% | -      | -58.6%    | -56.0% | -      |
| <b>1Q 2021</b>                                      | 11.4%    | 22.7% | -48.2%     | -42.3% | -36.4% | -56.1%              | -51.1% | -46.2% | -51.0%     | -45.4% | -39.8% | -56.3%              | -51.4% | -46.4% | -33.4%    | -25.8% | -18.3% |
| <b>Grand total</b>                                  | 7.4%     | -     | -58.8%     | -55.7% | -      | -60.8%              | -58.0% | -      | -59.6%     | -56.6% | -      | -60.8%              | -57.9% | -      | -53.6%    | -50.2% | -      |

## Seat Capacity (%) - Africa International

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   |
| January 2020       | 8.3%         | -     | -4.3%      | 3.7%     | -      | -4.3%               | 3.7%     | -      | -4.3%      | 3.7%     | -      | -4.3%               | 3.7%     | -      | -4.3%     | 3.7%     | -      |
| February 2020      | 13.0%        | -     | -5.6%      | 6.7%     | -      | -5.6%               | 6.7%     | -      | -5.6%      | 6.7%     | -      | -5.6%               | 6.7%     | -      | -5.6%     | 6.7%     | -      |
| March 2020         | 8.4%         | -     | -43.3%     | -38.6%   | -      | -43.3%              | -38.6%   | -      | -43.3%     | -38.6%   | -      | -43.3%              | -38.6%   | -      | -43.3%    | -38.6%   | -      |
| April 2020         | 8.6%         | -     | -95.5%     | -95.1%   | -      | -95.5%              | -95.1%   | -      | -95.5%     | -95.1%   | -      | -95.5%              | -95.1%   | -      | -95.5%    | -95.1%   | -      |
| May 2020           | 9.2%         | -     | -94.3%     | -93.8%   | -      | -94.3%              | -93.8%   | -      | -94.3%     | -93.8%   | -      | -94.3%              | -93.8%   | -      | -94.3%    | -93.8%   | -      |
| June 2020          | 9.4%         | -     | -92.2%     | -91.4%   | -      | -92.2%              | -91.4%   | -      | -92.2%     | -91.4%   | -      | -92.2%              | -91.4%   | -      | -92.2%    | -91.4%   | -      |
| July 2020          | 6.5%         | -     | -82.6%     | -81.5%   | -      | -82.6%              | -81.5%   | -      | -82.6%     | -81.5%   | -      | -82.6%              | -81.5%   | -      | -82.6%    | -81.5%   | -      |
| August 2020        | 5.5%         | -     | -76.9%     | -75.6%   | -      | -76.9%              | -75.6%   | -      | -76.9%     | -75.6%   | -      | -76.9%              | -75.6%   | -      | -76.9%    | -75.6%   | -      |
| September 2020     | 6.9%         | -     | -73.3%     | -71.5%   | -      | -73.3%              | -71.5%   | -      | -73.3%     | -71.5%   | -      | -73.3%              | -71.5%   | -      | -73.3%    | -71.5%   | -      |
| October 2020       | 6.1%         | -     | -66.7%     | -64.7%   | -      | -66.7%              | -64.7%   | -      | -66.7%     | -64.7%   | -      | -66.7%              | -64.7%   | -      | -61.1%    | -58.8%   | -      |
| November 2020      | 7.2%         | -     | -61.5%     | -58.8%   | -      | -62.6%              | -59.9%   | -      | -62.9%     | -60.3%   | -      | -63.8%              | -61.2%   | -      | -51.0%    | -47.5%   | -      |
| December 2020      | 8.3%         | -     | -56.6%     | -53.0%   | -      | -63.3%              | -60.3%   | -      | -59.7%     | -56.3%   | -      | -61.7%              | -58.6%   | -      | -42.9%    | -38.2%   | -      |
| January 2021       | 11.1%        | 7.1%  | -52.6%     | -47.3%   | -49.2% | -61.6%              | -57.4%   | -58.9% | -56.6%     | -51.8%   | -53.5% | -60.2%              | -55.8%   | -57.4% | -35.8%    | -28.7%   | -31.2% |
| February 2021      | 16.6%        | 9.3%  | -49.6%     | -41.2%   | -44.9% | -59.2%              | -52.4%   | -55.4% | -53.5%     | -45.7%   | -49.2% | -59.2%              | -52.5%   | -55.5% | -36.4%    | -25.9%   | -30.5% |
| March 2021         | 9.7%         | 78.7% | -47.1%     | -42.0%   | -5.5%  | -56.1%              | -51.9%   | -21.6% | -49.2%     | -44.2%   | -9.2%  | -58.5%              | -54.4%   | -25.8% | -30.4%    | -23.7%   | 24.3%  |
| <b>1Q 2020</b>     | 9.8%         | -     | -18.0%     | -10.0%   | -      | -18.0%              | -10.0%   | -      | -18.0%     | -10.0%   | -      | -18.0%              | -10.0%   | -      | -18.0%    | -10.0%   | -      |
| <b>2Q 2020</b>     | 9.1%         | -     | -94.0%     | -93.4%   | -      | -94.0%              | -93.4%   | -      | -94.0%     | -93.4%   | -      | -94.0%              | -93.4%   | -      | -94.0%    | -93.4%   | -      |
| <b>3Q 2020</b>     | 6.3%         | -     | -77.7%     | -76.3%   | -      | -77.7%              | -76.3%   | -      | -77.7%     | -76.3%   | -      | -77.7%              | -76.3%   | -      | -77.7%    | -76.3%   | -      |
| <b>4Q 2020</b>     | 7.2%         | -     | -61.5%     | -58.8%   | -      | -64.2%              | -61.6%   | -      | -63.0%     | -60.4%   | -      | -64.0%              | -61.4%   | -      | -51.5%    | -48.1%   | -      |
| <b>Total 2020</b>  | 8.0%         | -     | -63.6%     | -60.6%   | -      | -64.2%              | -61.4%   | -      | -63.9%     | -61.0%   | -      | -64.2%              | -61.3%   | -      | -61.1%    | -58.0%   | -      |
| <b>1Q 2021</b>     | 12.3%        | 24.8% | -49.8%     | -43.6%   | -37.4% | -59.0%              | -53.9%   | -48.8% | -53.1%     | -47.3%   | -41.5% | -59.3%              | -54.3%   | -49.2% | -34.2%    | -26.1%   | -17.9% |
| <b>Grand total</b> | 8.8%         | -     | -60.9%     | -57.4%   | -      | -63.2%              | -59.9%   | -      | -61.8%     | -58.4%   | -      | -63.2%              | -60.0%   | -      | -55.8%    | -52.0%   | -      |



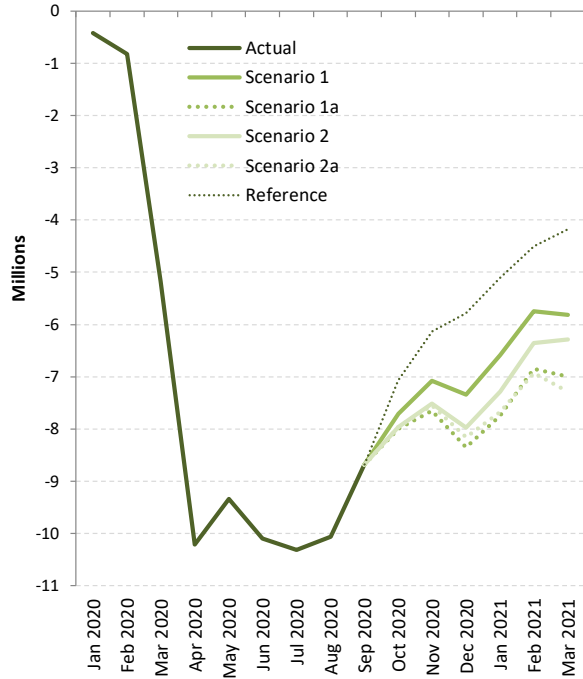
## Seat Capacity (%) - Africa Domestic

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | 5.0%  | -          | -4.3%    | 0.4%   | -                   | -4.3%    | 0.4%   | -          | -4.3%    | 0.4%   | -                   | -4.3%    | 0.4%   | -         | -4.3%    | 0.4%   | -      |
| February 2020      |              | 7.2%  | -          | -1.6%    | 5.5%   | -                   | -1.6%    | 5.5%   | -          | -1.6%    | 5.5%   | -                   | -1.6%    | 5.5%   | -         | -1.6%    | 5.5%   | -      |
| March 2020         |              | 4.1%  | -          | -31.5%   | -28.6% | -                   | -31.5%   | -28.6% | -          | -31.5%   | -28.6% | -                   | -31.5%   | -28.6% | -         | -31.5%   | -28.6% | -      |
| April 2020         |              | 1.9%  | -          | -96.6%   | -96.5% | -                   | -96.6%   | -96.5% | -          | -96.6%   | -96.5% | -                   | -96.6%   | -96.5% | -         | -96.6%   | -96.5% | -      |
| May 2020           |              | 3.7%  | -          | -95.4%   | -95.3% | -                   | -95.4%   | -95.3% | -          | -95.4%   | -95.3% | -                   | -95.4%   | -95.3% | -         | -95.4%   | -95.3% | -      |
| June 2020          |              | 3.7%  | -          | -90.3%   | -90.0% | -                   | -90.3%   | -90.0% | -          | -90.3%   | -90.0% | -                   | -90.3%   | -90.0% | -         | -90.3%   | -90.0% | -      |
| July 2020          |              | 2.2%  | -          | -77.3%   | -76.8% | -                   | -77.3%   | -76.8% | -          | -77.3%   | -76.8% | -                   | -77.3%   | -76.8% | -         | -77.3%   | -76.8% | -      |
| August 2020        |              | 0.2%  | -          | -68.4%   | -68.3% | -                   | -68.4%   | -68.3% | -          | -68.4%   | -68.3% | -                   | -68.4%   | -68.3% | -         | -68.4%   | -68.3% | -      |
| September 2020     |              | 1.7%  | -          | -66.4%   | -65.9% | -                   | -66.4%   | -65.9% | -          | -66.4%   | -65.9% | -                   | -66.4%   | -65.9% | -         | -66.4%   | -65.9% | -      |
| October 2020       |              | 2.9%  | -          | -59.1%   | -57.9% | -                   | -59.1%   | -57.9% | -          | -59.1%   | -57.9% | -                   | -59.1%   | -57.9% | -         | -50.5%   | -49.0% | -      |
| November 2020      |              | 4.6%  | -          | -55.4%   | -53.4% | -                   | -56.0%   | -54.0% | -          | -55.7%   | -53.7% | -                   | -56.0%   | -54.0% | -         | -45.2%   | -42.7% | -      |
| December 2020      |              | 6.8%  | -          | -51.0%   | -47.7% | -                   | -56.2%   | -53.3% | -          | -52.7%   | -49.5% | -                   | -53.6%   | -50.5% | -         | -32.9%   | -28.4% | -      |
| January 2021       |              | 11.0% | 10.5%      | -47.8%   | -42.0% | -42.3%              | -54.4%   | -49.4% | -49.6%     | -50.2%   | -44.8% | -45.0%              | -52.2%   | -46.9% | -47.1%    | -35.3%   | -28.3% | -28.6% |
| February 2021      |              | 11.8% | 6.0%       | -45.2%   | -38.8% | -42.0%              | -51.1%   | -45.3% | -48.2%     | -47.4%   | -41.2% | -44.3%              | -51.1%   | -45.4% | -48.2%    | -32.1%   | -24.1% | -28.1% |
| March 2021         |              | 7.1%  | 50.1%      | -43.0%   | -39.0% | -14.5%              | -48.0%   | -44.3% | -22.0%     | -44.0%   | -40.0% | -16.0%              | -50.4%   | -46.8% | -25.5%    | -28.5%   | -23.4% | 7.3%   |
| <b>1Q 2020</b>     |              | 5.4%  | -          | -12.6%   | -7.9%  | -                   | -12.6%   | -7.9%  | -          | -12.6%   | -7.9%  | -                   | -12.6%   | -7.9%  | -         | -12.6%   | -7.9%  | -      |
| <b>2Q 2020</b>     |              | 3.1%  | -          | -94.1%   | -93.9% | -                   | -94.1%   | -93.9% | -          | -94.1%   | -93.9% | -                   | -94.1%   | -93.9% | -         | -94.1%   | -93.9% | -      |
| <b>3Q 2020</b>     |              | 1.3%  | -          | -70.7%   | -70.3% | -                   | -70.7%   | -70.3% | -          | -70.7%   | -70.3% | -                   | -70.7%   | -70.3% | -         | -70.7%   | -70.3% | -      |
| <b>4Q 2020</b>     |              | 4.8%  | -          | -55.1%   | -52.9% | -                   | -57.1%   | -55.0% | -          | -55.8%   | -53.7% | -                   | -56.2%   | -54.1% | -         | -42.6%   | -39.9% | -      |
| <b>Total 2020</b>  |              | 3.7%  | -          | -57.4%   | -55.9% | -                   | -58.0%   | -56.5% | -          | -57.6%   | -56.1% | -                   | -57.7%   | -56.2% | -         | -54.1%   | -52.4% | -      |
| <b>1Q 2021</b>     |              | 9.9%  | 19.3%      | -45.4%   | -40.0% | -34.8%              | -51.2%   | -46.4% | -41.8%     | -47.3%   | -42.1% | -37.1%              | -51.2%   | -46.4% | -41.8%    | -32.1%   | -25.3% | -18.9% |
| <b>Grand total</b> |              | 4.9%  | -          | -55.0%   | -52.8% | -                   | -56.6%   | -54.5% | -          | -55.5%   | -53.3% | -                   | -56.4%   | -54.3% | -         | -49.5%   | -47.1% | -      |

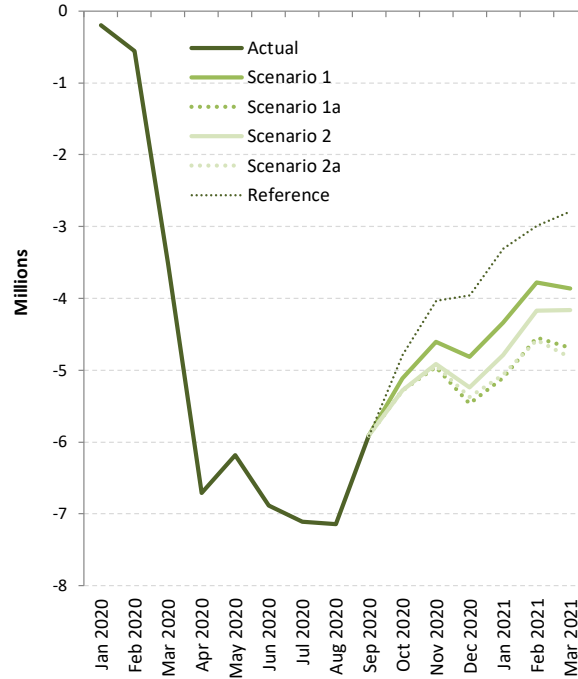


# Passenger number change compared to Baseline

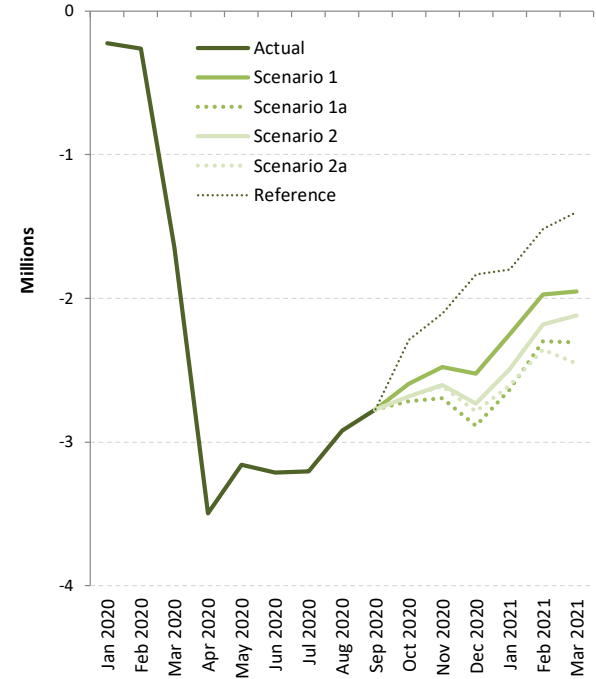
### Africa (Total)



### Africa (International)



### Africa (Domestic)





# Passenger number change: International + Domestic

| Passenger Number (thousand) - Africa International + Domestic |               |              |                 |                |                |                     |                |                |                 |                |                |                     |                |                |                |                |               |
|---|---------------|--------------|-----------------|----------------|----------------|---------------------|----------------|----------------|-----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|---------------|
| Month   | Baseline      |              | Scenario 1      |                |                | Scenario 1 - Path a |                |                | Scenario 2      |                |                | Scenario 2 - Path a |                |                | Reference      |                |               |
| Compared to:  | 2019          | 2020         | Baseline        | 2019           | 2020           | Baseline            | 2019           | 2020           | Baseline        | 2019           | 2020           | Baseline            | 2019           | 2020           | Baseline       | 2019           | 2020          |
| January 2020  | 693           | -            | -424            | 269            | -              | -424                | 269            | -              | -424            | 269            | -              | -424                | 269            | -              | -424           | 269            | -             |
| February 2020   | 932           | -            | -820            | 112            | -              | -820                | 112            | -              | -820            | 112            | -              | -820                | 112            | -              | -820           | 112            | -             |
| March 2020  | 664           | -            | -5,169          | -4,505         | -              | -5,169              | -4,505         | -              | -5,169          | -4,505         | -              | -5,169              | -4,505         | -              | -5,169         | -4,505         | -             |
| April 2020  | 635           | -            | -10,207         | -9,572         | -              | -10,207             | -9,572         | -              | -10,207         | -9,572         | -              | -10,207             | -9,572         | -              | -10,207        | -9,572         | -             |
| May 2020  | 651           | -            | -9,343          | -8,692         | -              | -9,343              | -8,692         | -              | -9,343          | -8,692         | -              | -9,343              | -8,692         | -              | -9,343         | -8,692         | -             |
| June 2020   | 767           | -            | -10,093         | -9,326         | -              | -10,093             | -9,326         | -              | -10,093         | -9,326         | -              | -10,093             | -9,326         | -              | -10,093        | -9,326         | -             |
| July 2020   | 581           | -            | -10,317         | -9,736         | -              | -10,317             | -9,736         | -              | -10,317         | -9,736         | -              | -10,317             | -9,736         | -              | -10,317        | -9,736         | -             |
| August 2020   | 460           | -            | -10,063         | -9,603         | -              | -10,063             | -9,603         | -              | -10,063         | -9,603         | -              | -10,063             | -9,603         | -              | -10,063        | -9,603         | -             |
| September 2020  | 536           | -            | -8,684          | -8,148         | -              | -8,684              | -8,148         | -              | -8,684          | -8,148         | -              | -8,684              | -8,148         | -              | -8,684         | -8,148         | -             |
| October 2020  | 488           | -            | -7,710          | -7,222         | -              | -7,996              | -7,508         | -              | -7,962          | -7,474         | -              | -7,962              | -7,474         | -              | -7,073         | -6,585         | -             |
| November 2020   | 594           | -            | -7,082          | -6,489         | -              | -7,651              | -7,058         | -              | -7,515          | -6,921         | -              | -7,553              | -6,959         | -              | -6,136         | -5,542         | -             |
| December 2020   | 816           | -            | -7,338          | -6,522         | -              | -8,349              | -7,533         | -              | -7,970          | -7,153         | -              | -8,162              | -7,345         | -              | -5,789         | -4,972         | -             |
| January 2021  | 1,088         | 819          | -6,589          | -5,501         | -5,770         | -7,741              | -6,653         | -6,922         | -7,283          | -6,195         | -6,464         | -7,671              | -6,583         | -6,852         | -5,111         | -4,023         | -4,292        |
| February 2021   | 1,290         | 1,179        | -5,753          | -4,463         | -4,574         | -6,847              | -5,557         | -5,668         | -6,355          | -5,064         | -5,176         | -6,934              | -5,644         | -5,756         | -4,504         | -3,214         | -3,326        |
| March 2021  | 873           | 5,378        | -5,818          | -4,944         | -439           | -6,996              | -6,122         | -1,617         | -6,283          | -5,409         | -904           | -7,280              | -6,407         | -1,902         | -4,186         | -3,312         | 1,193         |
| <b>1Q 2020</b>  | <b>2,289</b>  | <b>-</b>     | <b>-6,414</b>   | <b>-4,125</b>  | <b>-</b>       | <b>-6,414</b>       | <b>-4,125</b>  | <b>-</b>       | <b>-6,414</b>   | <b>-4,125</b>  | <b>-</b>       | <b>-6,414</b>       | <b>-4,125</b>  | <b>-</b>       | <b>-6,414</b>  | <b>-4,125</b>  | <b>-</b>      |
| <b>2Q 2020</b>  | <b>2,053</b>  | <b>-</b>     | <b>-29,642</b>  | <b>-27,590</b> | <b>-</b>       | <b>-29,642</b>      | <b>-27,590</b> | <b>-</b>       | <b>-29,642</b>  | <b>-27,590</b> | <b>-</b>       | <b>-29,642</b>      | <b>-27,590</b> | <b>-</b>       | <b>-29,642</b> | <b>-27,590</b> | <b>-</b>      |
| <b>3Q 2020</b>  | <b>1,577</b>  | <b>-</b>     | <b>-29,063</b>  | <b>-27,486</b> | <b>-</b>       | <b>-29,063</b>      | <b>-27,486</b> | <b>-</b>       | <b>-29,063</b>  | <b>-27,486</b> | <b>-</b>       | <b>-29,063</b>      | <b>-27,486</b> | <b>-</b>       | <b>-29,063</b> | <b>-27,486</b> | <b>-</b>      |
| <b>4Q 2020</b>  | <b>1,898</b>  | <b>-</b>     | <b>-22,131</b>  | <b>-20,232</b> | <b>-</b>       | <b>-23,997</b>      | <b>-22,099</b> | <b>-</b>       | <b>-23,447</b>  | <b>-21,548</b> | <b>-</b>       | <b>-23,677</b>      | <b>-21,778</b> | <b>-</b>       | <b>-18,997</b> | <b>-17,099</b> | <b>-</b>      |
| <b>Total 2020</b>   | <b>7,817</b>  | <b>-</b>     | <b>-87,250</b>  | <b>-79,433</b> | <b>-</b>       | <b>-89,116</b>      | <b>-81,299</b> | <b>-</b>       | <b>-88,566</b>  | <b>-80,749</b> | <b>-</b>       | <b>-88,796</b>      | <b>-80,979</b> | <b>-</b>       | <b>-84,117</b> | <b>-76,300</b> | <b>-</b>      |
| <b>1Q 2021</b>  | <b>3,251</b>  | <b>7,376</b> | <b>-18,159</b>  | <b>-14,908</b> | <b>-10,783</b> | <b>-21,583</b>      | <b>-18,332</b> | <b>-14,207</b> | <b>-19,920</b>  | <b>-16,669</b> | <b>-12,544</b> | <b>-21,885</b>      | <b>-18,634</b> | <b>-14,509</b> | <b>-13,801</b> | <b>-10,549</b> | <b>-6,424</b> |
| <b>Grand total</b>  | <b>11,068</b> | <b>-</b>     | <b>-105,410</b> | <b>-94,341</b> | <b>-</b>       | <b>-110,700</b>     | <b>-99,631</b> | <b>-</b>       | <b>-108,486</b> | <b>-97,418</b> | <b>-</b>       | <b>-110,681</b>     | <b>-99,613</b> | <b>-</b>       | <b>-97,917</b> | <b>-86,849</b> | <b>-</b>      |

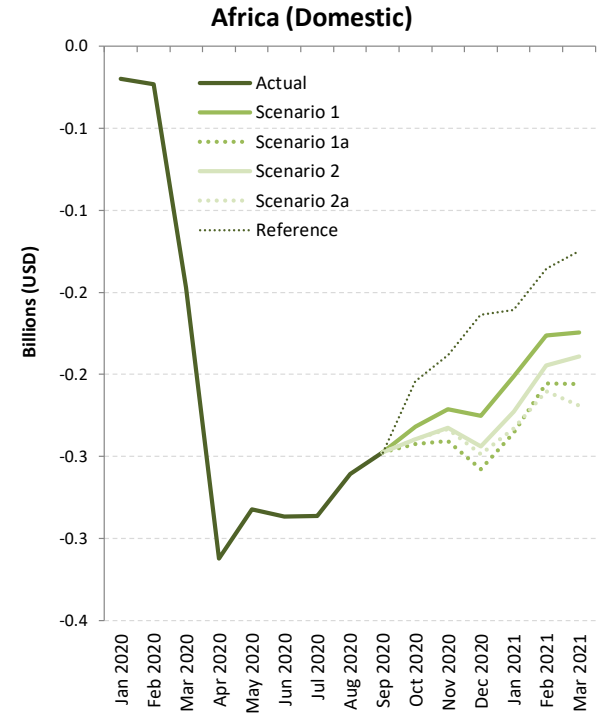
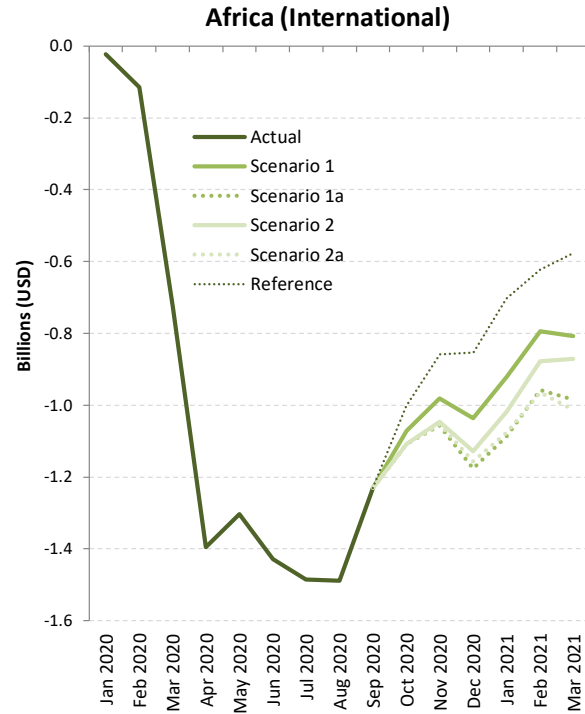
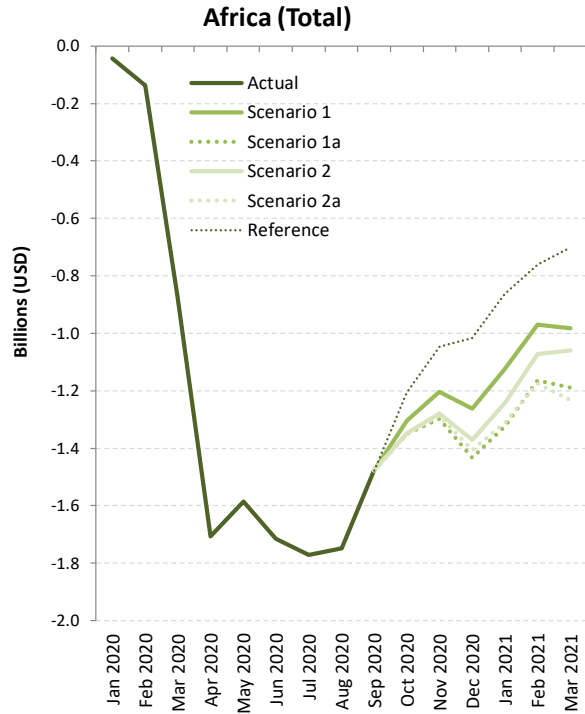
## Passenger Number (thousand) - Africa International

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 517   | -          | -200     | 318     | -                   | -200     | 318     | -          | -200     | 318     | -                   | -200     | 318     | -         | -200     | 318     | -      |
| February 2020      |              | 697   | -          | -559     | 139     | -                   | -559     | 139     | -          | -559     | 139     | -                   | -559     | 139     | -         | -559     | 139     | -      |
| March 2020         |              | 513   | -          | -3,523   | -3,009  | -                   | -3,523   | -3,009  | -          | -3,523   | -3,009  | -                   | -3,523   | -3,009  | -         | -3,523   | -3,009  | -      |
| April 2020         |              | 566   | -          | -6,711   | -6,144  | -                   | -6,711   | -6,144  | -          | -6,711   | -6,144  | -                   | -6,711   | -6,144  | -         | -6,711   | -6,144  | -      |
| May 2020           |              | 535   | -          | -6,184   | -5,649  | -                   | -6,184   | -5,649  | -          | -6,184   | -5,649  | -                   | -6,184   | -5,649  | -         | -6,184   | -5,649  | -      |
| June 2020          |              | 644   | -          | -6,882   | -6,238  | -                   | -6,882   | -6,238  | -          | -6,882   | -6,238  | -                   | -6,882   | -6,238  | -         | -6,882   | -6,238  | -      |
| July 2020          |              | 499   | -          | -7,112   | -6,613  | -                   | -7,112   | -6,613  | -          | -7,112   | -6,613  | -                   | -7,112   | -6,613  | -         | -7,112   | -6,613  | -      |
| August 2020        |              | 451   | -          | -7,143   | -6,692  | -                   | -7,143   | -6,692  | -          | -7,143   | -6,692  | -                   | -7,143   | -6,692  | -         | -7,143   | -6,692  | -      |
| September 2020     |              | 473   | -          | -5,910   | -5,437  | -                   | -5,910   | -5,437  | -          | -5,910   | -5,437  | -                   | -5,910   | -5,437  | -         | -5,910   | -5,437  | -      |
| October 2020       |              | 381   | -          | -5,115   | -4,735  | -                   | -5,281   | -4,901  | -          | -5,281   | -4,901  | -                   | -5,281   | -4,901  | -         | -4,785   | -4,405  | -      |
| November 2020      |              | 428   | -          | -4,605   | -4,177  | -                   | -4,956   | -4,528  | -          | -4,910   | -4,482  | -                   | -4,941   | -4,513  | -         | -4,031   | -3,603  | -      |
| December 2020      |              | 554   | -          | -4,814   | -4,260  | -                   | -5,464   | -4,910  | -          | -5,237   | -4,683  | -                   | -5,376   | -4,822  | -         | -3,957   | -3,403  | -      |
| January 2021       |              | 701   | 384        | -4,335   | -3,634  | -3,951              | -5,106   | -4,405  | -4,722     | -4,788   | -4,087  | -4,405              | -5,062   | -4,361  | -4,678    | -3,312   | -2,611  | -2,928 |
| February 2021      |              | 906   | 767        | -3,780   | -2,874  | -3,013              | -4,547   | -3,641  | -3,780     | -4,175   | -3,269  | -3,407              | -4,578   | -3,672  | -3,811    | -2,987   | -2,080  | -2,219 |
| March 2021         |              | 613   | 3,623      | -3,865   | -3,251  | -242                | -4,690   | -4,077  | -1,067     | -4,166   | -3,552  | -543                | -4,827   | -4,213  | -1,204    | -2,788   | -2,174  | 835    |
| <b>1Q 2020</b>     |              | 1,728 | -          | -4,281   | -2,553  | -                   | -4,281   | -2,553  | -          | -4,281   | -2,553  | -                   | -4,281   | -2,553  | -         | -4,281   | -2,553  | -      |
| <b>2Q 2020</b>     |              | 1,745 | -          | -19,777  | -18,032 | -                   | -19,777  | -18,032 | -          | -19,777  | -18,032 | -                   | -19,777  | -18,032 | -         | -19,777  | -18,032 | -      |
| <b>3Q 2020</b>     |              | 1,424 | -          | -20,166  | -18,742 | -                   | -20,166  | -18,742 | -          | -20,166  | -18,742 | -                   | -20,166  | -18,742 | -         | -20,166  | -18,742 | -      |
| <b>4Q 2020</b>     |              | 1,363 | -          | -14,535  | -13,172 | -                   | -15,701  | -14,338 | -          | -15,429  | -14,066 | -                   | -15,599  | -14,236 | -         | -12,773  | -11,410 | -      |
| <b>Total 2020</b>  |              | 6,260 | -          | -58,758  | -52,498 | -                   | -59,925  | -53,664 | -          | -59,653  | -53,392 | -                   | -59,822  | -53,562 | -         | -56,996  | -50,736 | -      |
| <b>1Q 2021</b>     |              | 2,221 | 4,774      | -11,980  | -9,759  | -7,206              | -14,343  | -12,122 | -9,569     | -13,129  | -10,908 | -8,355              | -14,467  | -12,246 | -9,693    | -9,086   | -6,865  | -4,312 |
| <b>Grand total</b> |              | 8,481 | -          | -70,738  | -62,257 | -                   | -74,267  | -65,786 | -          | -72,781  | -64,300 | -                   | -74,289  | -65,808 | -         | -66,082  | -57,601 | -      |

| Passenger Number (thousand) - Africa Domestic |          |       |            |         |        |                     |         |        |            |         |        |                     |         |        |           |         |        |
|---|----------|-------|------------|---------|--------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|--------|
| Month   | Baseline |       | Scenario 1 |         |        | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |        |
| Compared to:                                  | 2019     | 2020  | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020   |
| January 2020                                  | 175      | -     | -224       | -49     | -      | -224                | -49     | -      | -224       | -49     | -      | -224                | -49     | -      | -224      | -49     | -      |
| February 2020                                 | 234      | -     | -262       | -27     | -      | -262                | -27     | -      | -262       | -27     | -      | -262                | -27     | -      | -262      | -27     | -      |
| March 2020                                    | 151      | -     | -1,647     | -1,496  | -      | -1,647              | -1,496  | -      | -1,647     | -1,496  | -      | -1,647              | -1,496  | -      | -1,647    | -1,496  | -      |
| April 2020                                    | 68       | -     | -3,496     | -3,428  | -      | -3,496              | -3,428  | -      | -3,496     | -3,428  | -      | -3,496              | -3,428  | -      | -3,496    | -3,428  | -      |
| May 2020                                      | 116      | -     | -3,158     | -3,042  | -      | -3,158              | -3,042  | -      | -3,158     | -3,042  | -      | -3,158              | -3,042  | -      | -3,158    | -3,042  | -      |
| June 2020                                     | 123      | -     | -3,211     | -3,088  | -      | -3,211              | -3,088  | -      | -3,211     | -3,088  | -      | -3,211              | -3,088  | -      | -3,211    | -3,088  | -      |
| July 2020                                     | 81       | -     | -3,204     | -3,123  | -      | -3,204              | -3,123  | -      | -3,204     | -3,123  | -      | -3,204              | -3,123  | -      | -3,204    | -3,123  | -      |
| August 2020                                   | 9        | -     | -2,920     | -2,911  | -      | -2,920              | -2,911  | -      | -2,920     | -2,911  | -      | -2,920              | -2,911  | -      | -2,920    | -2,911  | -      |
| September 2020                                | 63       | -     | -2,773     | -2,710  | -      | -2,773              | -2,710  | -      | -2,773     | -2,710  | -      | -2,773              | -2,710  | -      | -2,773    | -2,710  | -      |
| October 2020                                  | 108      | -     | -2,595     | -2,488  | -      | -2,715              | -2,607  | -      | -2,681     | -2,573  | -      | -2,681              | -2,573  | -      | -2,288    | -2,180  | -      |
| November 2020                                 | 166      | -     | -2,477     | -2,312  | -      | -2,696              | -2,530  | -      | -2,604     | -2,439  | -      | -2,612              | -2,446  | -      | -2,105    | -1,939  | -      |
| December 2020                                 | 262      | -     | -2,524     | -2,261  | -      | -2,885              | -2,623  | -      | -2,732     | -2,470  | -      | -2,785              | -2,523  | -      | -1,832    | -1,569  | -      |
| January 2021                                  | 387      | 436   | -2,254     | -1,867  | -1,818 | -2,635              | -2,249  | -2,200 | -2,494     | -2,108  | -2,059 | -2,609              | -2,222  | -2,173 | -1,799    | -1,413  | -1,363 |
| February 2021                                 | 384      | 411   | -1,973     | -1,589  | -1,561 | -2,300              | -1,916  | -1,889 | -2,180     | -1,796  | -1,769 | -2,356              | -1,972  | -1,945 | -1,518    | -1,134  | -1,106 |
| March 2021                                    | 260      | 1,756 | -1,953     | -1,693  | -197   | -2,305              | -2,046  | -550   | -2,117     | -1,857  | -362   | -2,454              | -2,194  | -698   | -1,398    | -1,138  | 358    |
| <b>1Q 2020</b>                                | 561      | -     | -2,133     | -1,572  | -      | -2,133              | -1,572  | -      | -2,133     | -1,572  | -      | -2,133              | -1,572  | -      | -2,133    | -1,572  | -      |
| <b>2Q 2020</b>                                | 308      | -     | -9,865     | -9,558  | -      | -9,865              | -9,558  | -      | -9,865     | -9,558  | -      | -9,865              | -9,558  | -      | -9,865    | -9,558  | -      |
| <b>3Q 2020</b>                                | 153      | -     | -8,898     | -8,745  | -      | -8,898              | -8,745  | -      | -8,898     | -8,745  | -      | -8,898              | -8,745  | -      | -8,898    | -8,745  | -      |
| <b>4Q 2020</b>                                | 535      | -     | -7,596     | -7,061  | -      | -8,296              | -7,760  | -      | -8,018     | -7,482  | -      | -8,078              | -7,543  | -      | -6,224    | -5,689  | -      |
| <b>Total 2020</b>                             | 1,557    | -     | -28,492    | -26,935 | -      | -29,192             | -27,635 | -      | -28,914    | -27,357 | -      | -28,974             | -27,417 | -      | -27,120   | -25,564 | -      |
| <b>1Q 2021</b>                                | 1,030    | 2,602 | -6,179     | -5,149  | -3,577 | -7,241              | -6,210  | -4,638 | -6,791     | -5,761  | -4,189 | -7,418              | -6,388  | -4,816 | -4,715    | -3,684  | -2,112 |
| <b>Grand total</b>                            | 2,587    | -     | -34,672    | -32,084 | -      | -36,432             | -33,845 | -      | -35,705    | -33,118 | -      | -36,392             | -33,805 | -      | -31,835   | -29,248 | -      |



# Passenger revenue change compared to Baseline





# Passenger revenue change: International + Domestic

| Passenger revenue (USD, million) - Africa International + Domestic |          |       |            |         |        |                     |         |        |            |         |        |                     |         |        |           |         |        |
|--|----------|-------|------------|---------|--------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|--------|
| Month  | Baseline |       | Scenario 1 |         |        | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |        |
| Compared to:   | 2019     | 2020  | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020   |
| January 2020   | 118      | -     | -43        | 74      | -      | -43                 | 74      | -      | -43        | 74      | -      | -43                 | 74      | -      | -43       | 74      | -      |
| February 2020  | 164      | -     | -137       | 27      | -      | -137                | 27      | -      | -137       | 27      | -      | -137                | 27      | -      | -137      | 27      | -      |
| March 2020   | 117      | -     | -874       | -757    | -      | -874                | -757    | -      | -874       | -757    | -      | -874                | -757    | -      | -874      | -757    | -      |
| April 2020   | 110      | -     | -1,707     | -1,597  | -      | -1,707              | -1,597  | -      | -1,707     | -1,597  | -      | -1,707              | -1,597  | -      | -1,707    | -1,597  | -      |
| May 2020   | 116      | -     | -1,586     | -1,469  | -      | -1,586              | -1,469  | -      | -1,586     | -1,469  | -      | -1,586              | -1,469  | -      | -1,586    | -1,469  | -      |
| June 2020  | 125      | -     | -1,715     | -1,590  | -      | -1,715              | -1,590  | -      | -1,715     | -1,590  | -      | -1,715              | -1,590  | -      | -1,715    | -1,590  | -      |
| July 2020  | 93       | -     | -1,771     | -1,678  | -      | -1,771              | -1,678  | -      | -1,771     | -1,678  | -      | -1,771              | -1,678  | -      | -1,771    | -1,678  | -      |
| August 2020  | 77       | -     | -1,749     | -1,672  | -      | -1,749              | -1,672  | -      | -1,749     | -1,672  | -      | -1,749              | -1,672  | -      | -1,749    | -1,672  | -      |
| September 2020   | 93       | -     | -1,478     | -1,385  | -      | -1,478              | -1,385  | -      | -1,478     | -1,385  | -      | -1,478              | -1,385  | -      | -1,478    | -1,385  | -      |
| October 2020   | 77       | -     | -1,304     | -1,227  | -      | -1,350              | -1,273  | -      | -1,347     | -1,270  | -      | -1,347              | -1,270  | -      | -1,206    | -1,129  | -      |
| November 2020  | 91       | -     | -1,203     | -1,112  | -      | -1,298              | -1,206  | -      | -1,280     | -1,189  | -      | -1,287              | -1,196  | -      | -1,047    | -956    | -      |
| December 2020  | 130      | -     | -1,262     | -1,132  | -      | -1,434              | -1,304  | -      | -1,372     | -1,242  | -      | -1,406              | -1,276  | -      | -1,017    | -887    | -      |
| January 2021   | 165      | 90    | -1,123     | -958    | -1,034 | -1,322              | -1,157  | -1,234 | -1,241     | -1,076  | -1,153 | -1,310              | -1,145  | -1,222 | -863      | -699    | -775   |
| February 2021  | 207      | 180   | -970       | -762    | -791   | -1,163              | -956    | -985   | -1,073     | -865    | -894   | -1,175              | -968    | -997   | -759      | -552    | -581   |
| March 2021   | 136      | 893   | -981       | -846    | -91    | -1,190              | -1,054  | -299   | -1,061     | -925    | -170   | -1,232              | -1,096  | -341   | -702      | -566    | 189    |
| <b>1Q 2020</b>   | 399      | -     | -1,055     | -656    | -      | -1,055              | -656    | -      | -1,055     | -656    | -      | -1,055              | -656    | -      | -1,055    | -656    | -      |
| <b>2Q 2020</b>   | 352      | -     | -5,008     | -4,657  | -      | -5,008              | -4,657  | -      | -5,008     | -4,657  | -      | -5,008              | -4,657  | -      | -5,008    | -4,657  | -      |
| <b>3Q 2020</b>   | 264      | -     | -4,998     | -4,734  | -      | -4,998              | -4,734  | -      | -4,998     | -4,734  | -      | -4,998              | -4,734  | -      | -4,998    | -4,734  | -      |
| <b>4Q 2020</b>   | 298      | -     | -3,769     | -3,471  | -      | -4,082              | -3,784  | -      | -3,998     | -3,700  | -      | -4,040              | -3,742  | -      | -3,270    | -2,972  | -      |
| <b>Total 2020</b>  | 1,312    | -     | -14,830    | -13,517 | -      | -15,142             | -13,830 | -      | -15,059    | -13,747 | -      | -15,101             | -13,789 | -      | -14,331   | -13,019 | -      |
| <b>1Q 2021</b>   | 508      | 1,163 | -3,074     | -2,566  | -1,916 | -3,675              | -3,167  | -2,517 | -3,375     | -2,867  | -2,217 | -3,717              | -3,209  | -2,559 | -2,325    | -1,817  | -1,167 |
| <b>Grand total</b>   | 1,820    | -     | -17,903    | -16,083 | -      | -18,817             | -16,997 | -      | -18,434    | -16,614 | -      | -18,818             | -16,998 | -      | -16,655   | -14,835 | -      |

## Passenger revenue (USD, million) - Africa International

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |      |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020 |
| January 2020       |              | 102   | -          | -23      | 79      | -                   | -23      | 79      | -          | -23      | 79      | -                   | -23      | 79      | -         | -23      | 79      | -    |
| February 2020      |              | 143   | -          | -114     | 29      | -                   | -114     | 29      | -          | -114     | 29      | -                   | -114     | 29      | -         | -114     | 29      | -    |
| March 2020         |              | 103   | -          | -727     | -624    | -                   | -727     | -624    | -          | -727     | -624    | -                   | -727     | -624    | -         | -727     | -624    | -    |
| April 2020         |              | 104   | -          | -1,395   | -1,291  | -                   | -1,395   | -1,291  | -          | -1,395   | -1,291  | -                   | -1,395   | -1,291  | -         | -1,395   | -1,291  | -    |
| May 2020           |              | 106   | -          | -1,303   | -1,198  | -                   | -1,303   | -1,198  | -          | -1,303   | -1,198  | -                   | -1,303   | -1,198  | -         | -1,303   | -1,198  | -    |
| June 2020          |              | 114   | -          | -1,428   | -1,314  | -                   | -1,428   | -1,314  | -          | -1,428   | -1,314  | -                   | -1,428   | -1,314  | -         | -1,428   | -1,314  | -    |
| July 2020          |              | 86    | -          | -1,485   | -1,399  | -                   | -1,485   | -1,399  | -          | -1,485   | -1,399  | -                   | -1,485   | -1,399  | -         | -1,485   | -1,399  | -    |
| August 2020        |              | 76    | -          | -1,488   | -1,412  | -                   | -1,488   | -1,412  | -          | -1,488   | -1,412  | -                   | -1,488   | -1,412  | -         | -1,488   | -1,412  | -    |
| September 2020     |              | 88    | -          | -1,230   | -1,143  | -                   | -1,230   | -1,143  | -          | -1,230   | -1,143  | -                   | -1,230   | -1,143  | -         | -1,230   | -1,143  | -    |
| October 2020       |              | 67    | -          | -1,072   | -1,005  | -                   | -1,108   | -1,040  | -          | -1,108   | -1,040  | -                   | -1,108   | -1,040  | -         | -1,002   | -934    | -    |
| November 2020      |              | 76    | -          | -982     | -905    | -                   | -1,057   | -980    | -          | -1,047   | -971    | -                   | -1,054   | -977    | -         | -859     | -783    | -    |
| December 2020      |              | 107   | -          | -1,037   | -930    | -                   | -1,176   | -1,070  | -          | -1,128   | -1,021  | -                   | -1,157   | -1,051  | -         | -854     | -747    | -    |
| January 2021       |              | 130   | 52         | -921     | -791    | -871                | -1,087   | -956    | -1,036     | -1,019   | -888    | -968                | -1,077   | -947    | -1,027    | -703     | -572    | -652 |
| February 2021      |              | 173   | 144        | -793     | -620    | -651                | -958     | -785    | -815       | -878     | -705    | -735                | -964     | -791    | -822      | -624     | -451    | -481 |
| March 2021         |              | 112   | 736        | -807     | -695    | -72                 | -984     | -871    | -249       | -871     | -759    | -136                | -1,013   | -900    | -278      | -577     | -465    | 158  |
| <b>1Q 2020</b>     |              | 349   | -          | -864     | -515    | -                   | -864     | -515    | -          | -864     | -515    | -                   | -864     | -515    | -         | -864     | -515    | -    |
| <b>2Q 2020</b>     |              | 324   | -          | -4,127   | -3,803  | -                   | -4,127   | -3,803  | -          | -4,127   | -3,803  | -                   | -4,127   | -3,803  | -         | -4,127   | -3,803  | -    |
| <b>3Q 2020</b>     |              | 250   | -          | -4,203   | -3,953  | -                   | -4,203   | -3,953  | -          | -4,203   | -3,953  | -                   | -4,203   | -3,953  | -         | -4,203   | -3,953  | -    |
| <b>4Q 2020</b>     |              | 250   | -          | -3,090   | -2,840  | -                   | -3,341   | -3,090  | -          | -3,282   | -3,032  | -                   | -3,319   | -3,068  | -         | -2,714   | -2,464  | -    |
| <b>Total 2020</b>  |              | 1,173 | -          | -12,285  | -11,112 | -                   | -12,535  | -11,362 | -          | -12,477  | -11,304 | -                   | -12,513  | -11,340 | -         | -11,909  | -10,736 | -    |
| <b>1Q 2021</b>     |              | 416   | 931        | -2,522   | -2,106  | -1,594              | -3,028   | -2,612  | -2,100     | -2,768   | -2,352  | -1,840              | -3,054   | -2,639  | -2,126    | -1,903   | -1,488  | -975 |
| <b>Grand total</b> |              | 1,589 | -          | -14,807  | -13,218 | -                   | -15,563  | -13,975 | -          | -15,245  | -13,656 | -                   | -15,568  | -13,979 | -         | -13,812  | -12,223 | -    |



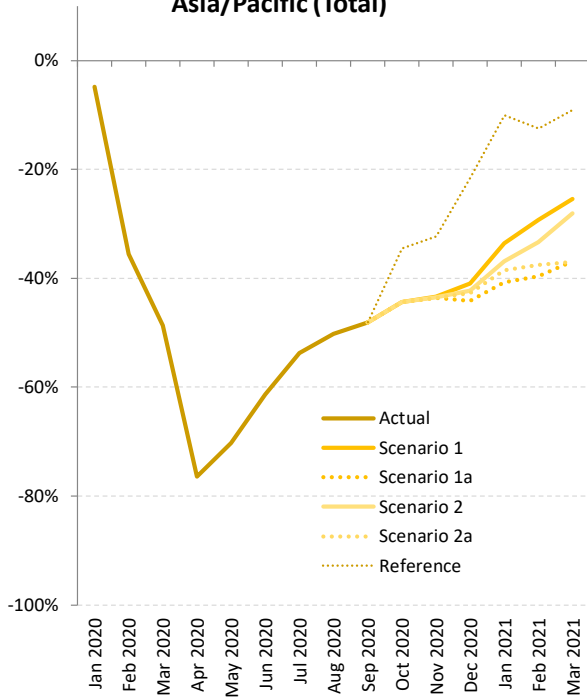
| Passenger revenue (USD, million) - Africa Domestic |          |      |            |        |      |                     |        |      |            |        |      |                     |        |      |           |        |      |
|--|----------|------|------------|--------|------|---------------------|--------|------|------------|--------|------|---------------------|--------|------|-----------|--------|------|
| Month  | Baseline |      | Scenario 1 |        |      | Scenario 1 - Path a |        |      | Scenario 2 |        |      | Scenario 2 - Path a |        |      | Reference |        |      |
| Compared to:                                       | 2019     | 2020 | Baseline   | 2019   | 2020 | Baseline            | 2019   | 2020 | Baseline   | 2019   | 2020 | Baseline            | 2019   | 2020 | Baseline  | 2019   | 2020 |
| January 2020                                       | 16       | -    | -20        | -4     | -    | -20                 | -4     | -    | -20        | -4     | -    | -20                 | -4     | -    | -20       | -4     | -    |
| February 2020                                      | 21       | -    | -23        | -2     | -    | -23                 | -2     | -    | -23        | -2     | -    | -23                 | -2     | -    | -23       | -2     | -    |
| March 2020   | 13       | -    | -147       | -134   | -    | -147                | -134   | -    | -147       | -134   | -    | -147                | -134   | -    | -147      | -134   | -    |
| April 2020   | 6        | -    | -312       | -306   | -    | -312                | -306   | -    | -312       | -306   | -    | -312                | -306   | -    | -312      | -306   | -    |
| May 2020   | 10       | -    | -282       | -272   | -    | -282                | -272   | -    | -282       | -272   | -    | -282                | -272   | -    | -282      | -272   | -    |
| June 2020  | 11       | -    | -287       | -276   | -    | -287                | -276   | -    | -287       | -276   | -    | -287                | -276   | -    | -287      | -276   | -    |
| July 2020  | 7        | -    | -286       | -279   | -    | -286                | -279   | -    | -286       | -279   | -    | -286                | -279   | -    | -286      | -279   | -    |
| August 2020  | 1        | -    | -261       | -260   | -    | -261                | -260   | -    | -261       | -260   | -    | -261                | -260   | -    | -261      | -260   | -    |
| September 2020                                     | 6        | -    | -248       | -242   | -    | -248                | -242   | -    | -248       | -242   | -    | -248                | -242   | -    | -248      | -242   | -    |
| October 2020                                       | 10       | -    | -232       | -222   | -    | -242                | -233   | -    | -239       | -230   | -    | -239                | -230   | -    | -204      | -195   | -    |
| November 2020                                      | 15       | -    | -221       | -206   | -    | -241                | -226   | -    | -233       | -218   | -    | -233                | -218   | -    | -188      | -173   | -    |
| December 2020                                      | 23       | -    | -225       | -202   | -    | -258                | -234   | -    | -244       | -221   | -    | -249                | -225   | -    | -164      | -140   | -    |
| January 2021                                       | 35       | 39   | -201       | -167   | -163 | -235                | -201   | -197 | -223       | -188   | -185 | -233                | -198   | -195 | -161      | -126   | -123 |
| February 2021                                      | 34       | 37   | -176       | -142   | -140 | -205                | -171   | -170 | -195       | -160   | -159 | -210                | -176   | -175 | -136      | -101   | -100 |
| March 2021   | 23       | 157  | -174       | -151   | -19  | -206                | -183   | -50  | -189       | -166   | -33  | -219                | -196   | -63  | -125      | -102   | 31   |
| <b>1Q 2020</b>                                     | 50       | -    | -190       | -140   | -    | -190                | -140   | -    | -190       | -140   | -    | -190                | -140   | -    | -190      | -140   | -    |
| <b>2Q 2020</b>                                     | 27       | -    | -881       | -854   | -    | -881                | -854   | -    | -881       | -854   | -    | -881                | -854   | -    | -881      | -854   | -    |
| <b>3Q 2020</b>                                     | 14       | -    | -795       | -781   | -    | -795                | -781   | -    | -795       | -781   | -    | -795                | -781   | -    | -795      | -781   | -    |
| <b>4Q 2020</b>                                     | 48       | -    | -678       | -631   | -    | -741                | -693   | -    | -716       | -668   | -    | -721                | -674   | -    | -556      | -508   | -    |
| <b>Total 2020</b>                                  | 139      | -    | -2,545     | -2,406 | -    | -2,607              | -2,468 | -    | -2,582     | -2,443 | -    | -2,588              | -2,449 | -    | -2,422    | -2,283 | -    |
| <b>1Q 2021</b>                                     | 92       | 232  | -552       | -460   | -322 | -647                | -555   | -417 | -607       | -514   | -377 | -663                | -570   | -433 | -421      | -329   | -192 |
| <b>Grand total</b>                                 | 231      | -    | -3,096     | -2,865 | -    | -3,254              | -3,023 | -    | -3,189     | -2,958 | -    | -3,250              | -3,019 | -    | -2,843    | -2,612 | -    |

## Asia/Pacific

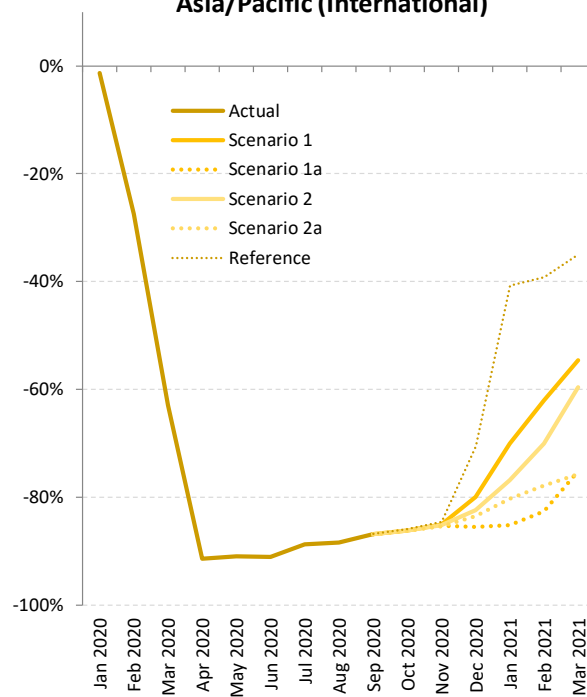
| Compared to<br>Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                     |                     | Passenger revenue (USD, billion) |                   |                   |
|-------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|----------------------------------|-------------------|-------------------|
|                         | Total               | International       | Domestic            | Total                      | International       | Domestic            | Total                            | International     | Domestic          |
| 1Q 2020                 | -29%                | -30%                | -29%                | -171                       | -49                 | -121                | -20                              | -10               | -10               |
| 2Q 2020                 | -69%                | -91%                | -60%                | -335                       | -125                | -210                | -41                              | -26               | -15               |
| 3Q 2020                 | -51%                | -88%                | -34%                | -286                       | -128                | -158                | -37                              | -27               | -10               |
| 4Q 2020                 | -43% to -44%        | -84% to -86%        | -24% to -25%        | -238 to -260               | -121 to -126        | -117 to -134        | -33 to -35                       | -26 to -27        | -7 to -8          |
| <b>Total 2020</b>       | <b>-48% to -48%</b> | <b>-73% to -74%</b> | <b>-37% to -37%</b> | <b>-1,030 to -1,053</b>    | <b>-424 to -428</b> | <b>-606 to -624</b> | <b>-130 to -132</b>              | <b>-88 to -89</b> | <b>-42 to -43</b> |
| 1Q 2021                 | -32% to -41%        | -62% to -81%        | -18% to -23%        | -190 to -244               | -101 to -124        | -89 to -122         | -26 to -33                       | -20 to -26        | -5 to -8          |

# Seat capacity change compared to Baseline

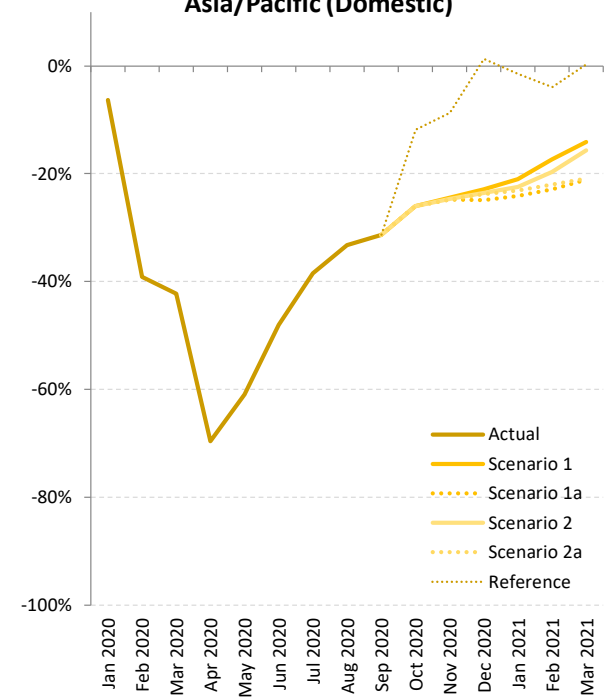
Asia/Pacific (Total)



Asia/Pacific (International)



Asia/Pacific (Domestic)



# Seat capacity change: International + Domestic

Seat Capacity (%) - Asia/Pacific International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |       |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|-------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020  |
| January 2020       |              | 6.3%  | -          | -4.8%    | 1.1%   | -                   | -4.8%    | 1.1%   | -          | -4.8%    | 1.1%   | -                   | -4.8%    | 1.1%   | -         | -4.8%    | 1.1%   | -     |
| February 2020      |              | 7.2%  | -          | -35.6%   | -30.9% | -                   | -35.6%   | -30.9% | -          | -35.6%   | -30.9% | -                   | -35.6%   | -30.9% | -         | -35.6%   | -30.9% | -     |
| March 2020         |              | 4.5%  | -          | -48.6%   | -46.3% | -                   | -48.6%   | -46.3% | -          | -48.6%   | -46.3% | -                   | -48.6%   | -46.3% | -         | -48.6%   | -46.3% | -     |
| April 2020         |              | 2.1%  | -          | -76.4%   | -75.9% | -                   | -76.4%   | -75.9% | -          | -76.4%   | -75.9% | -                   | -76.4%   | -75.9% | -         | -76.4%   | -75.9% | -     |
| May 2020           |              | 2.8%  | -          | -70.2%   | -69.4% | -                   | -70.2%   | -69.4% | -          | -70.2%   | -69.4% | -                   | -70.2%   | -69.4% | -         | -70.2%   | -69.4% | -     |
| June 2020          |              | 2.2%  | -          | -61.3%   | -60.4% | -                   | -61.3%   | -60.4% | -          | -61.3%   | -60.4% | -                   | -61.3%   | -60.4% | -         | -61.3%   | -60.4% | -     |
| July 2020          |              | 2.6%  | -          | -53.7%   | -52.5% | -                   | -53.7%   | -52.5% | -          | -53.7%   | -52.5% | -                   | -53.7%   | -52.5% | -         | -53.7%   | -52.5% | -     |
| August 2020        |              | 3.1%  | -          | -50.3%   | -48.7% | -                   | -50.3%   | -48.7% | -          | -50.3%   | -48.7% | -                   | -50.3%   | -48.7% | -         | -50.3%   | -48.7% | -     |
| September 2020     |              | 2.8%  | -          | -48.1%   | -46.6% | -                   | -48.1%   | -46.6% | -          | -48.1%   | -46.6% | -                   | -48.1%   | -46.6% | -         | -48.1%   | -46.6% | -     |
| October 2020       |              | 3.3%  | -          | -44.4%   | -42.5% | -                   | -44.4%   | -42.5% | -          | -44.4%   | -42.5% | -                   | -44.4%   | -42.5% | -         | -44.4%   | -42.5% | -     |
| November 2020      |              | 3.6%  | -          | -43.4%   | -41.3% | -                   | -43.6%   | -41.5% | -          | -43.5%   | -41.5% | -                   | -43.6%   | -41.6% | -         | -43.3%   | -29.9% | -     |
| December 2020      |              | 4.1%  | -          | -41.0%   | -38.6% | -                   | -44.1%   | -41.8% | -          | -42.3%   | -39.9% | -                   | -42.8%   | -40.4% | -         | -21.5%   | -18.3% | -     |
| January 2021       |              | 10.7% | 9.5%       | -33.6%   | -29.5% | -30.3%              | -40.8%   | -37.1% | -37.8%     | -36.9%   | -32.9% | -33.7%              | -38.5%   | -34.7% | -35.4%    | -10.1%   | -4.5%  | -5.5% |
| February 2021      |              | 10.1% | 59.4%      | -29.3%   | -24.2% | 9.8%                | -39.7%   | -35.3% | -6.3%      | -33.4%   | -28.6% | 3.4%                | -37.5%   | -33.0% | -3.0%     | -12.5%   | -6.1%  | 35.9% |
| March 2021         |              | 6.5%  | 98.5%      | -25.5%   | -22.1% | 45.2%               | -36.9%   | -34.1% | 22.9%      | -28.1%   | -24.8% | 40.1%               | -37.0%   | -34.1% | 22.7%     | -9.1%    | -5.0%  | 77.0% |
| <b>1Q 2020</b>     |              | 6.0%  | -          | -29.3%   | -25.1% | -                   | -29.3%   | -25.1% | -          | -29.3%   | -25.1% | -                   | -29.3%   | -25.1% | -         | -29.3%   | -25.1% | -     |
| <b>2Q 2020</b>     |              | 2.4%  | -          | -69.3%   | -68.6% | -                   | -69.3%   | -68.6% | -          | -69.3%   | -68.6% | -                   | -69.3%   | -68.6% | -         | -69.3%   | -68.6% | -     |
| <b>3Q 2020</b>     |              | 2.8%  | -          | -50.7%   | -49.3% | -                   | -50.7%   | -49.3% | -          | -50.7%   | -49.3% | -                   | -50.7%   | -49.3% | -         | -50.7%   | -49.3% | -     |
| <b>4Q 2020</b>     |              | 3.7%  | -          | -42.9%   | -40.8% | -                   | -44.0%   | -42.0% | -          | -43.4%   | -41.3% | -                   | -43.6%   | -41.5% | -         | -29.4%   | -26.8% | -     |
| <b>Total 2020</b>  |              | 3.7%  | -          | -47.9%   | -46.0% | -                   | -48.2%   | -46.3% | -          | -48.0%   | -46.1% | -                   | -48.1%   | -46.2% | -         | -44.5%   | -42.4% | -     |
| <b>1Q 2021</b>     |              | 9.1%  | 45.6%      | -31.5%   | -25.3% | -0.3%               | -40.9%   | -35.5% | -13.9%     | -34.8%   | -28.8% | -5.0%               | -39.5%   | -34.0% | -11.9%    | -13.1%   | -5.2%  | 26.6% |
| <b>Grand total</b> |              | 4.8%  | -          | -44.6%   | -41.9% | -                   | -46.7%   | -44.2% | -          | -45.3%   | -42.7% | -                   | -46.3%   | -43.8% | -         | -38.1%   | -35.1% | -     |



## Seat Capacity (%) - Asia/Pacific International

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | 7.5%  | -          | -1.3%    | 6.1%   | -                   | -1.3%    | 6.1%   | -          | -1.3%    | 6.1%   | -                   | -1.3%    | 6.1%   | -         | -1.3%    | 6.1%   | -      |
| February 2020      |              | 7.0%  | -          | -27.5%   | -22.4% | -                   | -27.5%   | -22.4% | -          | -27.5%   | -22.4% | -                   | -27.5%   | -22.4% | -         | -27.5%   | -22.4% | -      |
| March 2020         |              | 4.3%  | -          | -63.0%   | -61.4% | -                   | -63.0%   | -61.4% | -          | -63.0%   | -61.4% | -                   | -63.0%   | -61.4% | -         | -63.0%   | -61.4% | -      |
| April 2020         |              | 3.2%  | -          | -91.5%   | -91.2% | -                   | -91.5%   | -91.2% | -          | -91.5%   | -91.2% | -                   | -91.5%   | -91.2% | -         | -91.5%   | -91.2% | -      |
| May 2020           |              | 4.4%  | -          | -90.9%   | -90.5% | -                   | -90.9%   | -90.5% | -          | -90.9%   | -90.5% | -                   | -90.9%   | -90.5% | -         | -90.9%   | -90.5% | -      |
| June 2020          |              | 3.7%  | -          | -91.1%   | -90.8% | -                   | -91.1%   | -90.8% | -          | -91.1%   | -90.8% | -                   | -91.1%   | -90.8% | -         | -91.1%   | -90.8% | -      |
| July 2020          |              | 3.5%  | -          | -88.8%   | -88.4% | -                   | -88.8%   | -88.4% | -          | -88.8%   | -88.4% | -                   | -88.8%   | -88.4% | -         | -88.8%   | -88.4% | -      |
| August 2020        |              | 4.8%  | -          | -88.5%   | -87.9% | -                   | -88.5%   | -87.9% | -          | -88.5%   | -87.9% | -                   | -88.5%   | -87.9% | -         | -88.5%   | -87.9% | -      |
| September 2020     |              | 3.0%  | -          | -86.8%   | -86.4% | -                   | -86.8%   | -86.4% | -          | -86.8%   | -86.4% | -                   | -86.8%   | -86.4% | -         | -86.8%   | -86.4% | -      |
| October 2020       |              | 5.3%  | -          | -86.2%   | -85.5% | -                   | -86.2%   | -85.5% | -          | -86.2%   | -85.5% | -                   | -86.2%   | -85.5% | -         | -86.0%   | -85.2% | -      |
| November 2020      |              | 6.1%  | -          | -85.1%   | -84.2% | -                   | -85.3%   | -84.5% | -          | -85.2%   | -84.3% | -                   | -85.5%   | -84.6% | -         | -84.5%   | -83.6% | -      |
| December 2020      |              | 6.2%  | -          | -80.0%   | -78.7% | -                   | -85.5%   | -84.6% | -          | -82.4%   | -81.3% | -                   | -83.5%   | -82.5% | -         | -70.5%   | -68.7% | -      |
| January 2021       |              | 12.8% | 6.3%       | -70.1%   | -66.2% | -68.2%              | -85.2%   | -83.3% | -84.2%     | -76.9%   | -73.9% | -75.4%              | -80.4%   | -77.8% | -79.1%    | -40.8%   | -33.2% | -37.1% |
| February 2021      |              | 10.5% | 42.4%      | -62.1%   | -58.1% | -46.0%              | -82.6%   | -80.8% | -75.2%     | -70.1%   | -66.9% | -57.4%              | -77.9%   | -75.5% | -68.5%    | -39.2%   | -32.8% | -13.4% |
| March 2021         |              | 7.9%  | 179.3%     | -54.6%   | -51.1% | 26.7%               | -75.2%   | -73.2% | -30.6%     | -59.6%   | -56.4% | 12.9%               | -75.7%   | -73.8% | -32.1%    | -34.9%   | -29.8% | 81.7%  |
| <b>1Q 2020</b>     |              | 6.3%  | -          | -30.3%   | -25.9% | -                   | -30.3%   | -25.9% | -          | -30.3%   | -25.9% | -                   | -30.3%   | -25.9% | -         | -30.3%   | -25.9% | -      |
| <b>2Q 2020</b>     |              | 3.8%  | -          | -91.2%   | -90.8% | -                   | -91.2%   | -90.8% | -          | -91.2%   | -90.8% | -                   | -91.2%   | -90.8% | -         | -91.2%   | -90.8% | -      |
| <b>3Q 2020</b>     |              | 3.8%  | -          | -88.0%   | -87.6% | -                   | -88.0%   | -87.6% | -          | -88.0%   | -87.6% | -                   | -88.0%   | -87.6% | -         | -88.0%   | -87.6% | -      |
| <b>4Q 2020</b>     |              | 5.9%  | -          | -83.7%   | -82.7% | -                   | -85.7%   | -84.8% | -          | -84.6%   | -83.7% | -                   | -85.0%   | -84.1% | -         | -80.2%   | -79.0% | -      |
| <b>Total 2020</b>  |              | 4.9%  | -          | -73.3%   | -71.9% | -                   | -73.8%   | -72.5% | -          | -73.5%   | -72.2% | -                   | -73.6%   | -72.3% | -         | -72.3%   | -71.0% | -      |
| <b>1Q 2021</b>     |              | 10.4% | 49.0%      | -62.4%   | -58.5% | -44.0%              | -81.0%   | -79.1% | -71.7%     | -69.0%   | -65.7% | -53.7%              | -78.0%   | -75.7% | -67.3%    | -38.3%   | -31.9% | -8.2%  |
| <b>Grand total</b> |              | 6.0%  | -          | -71.0%   | -69.3% | -                   | -75.3%   | -73.8% | -          | -72.5%   | -70.9% | -                   | -74.5%   | -73.0% | -         | -65.3%   | -63.3% | -      |

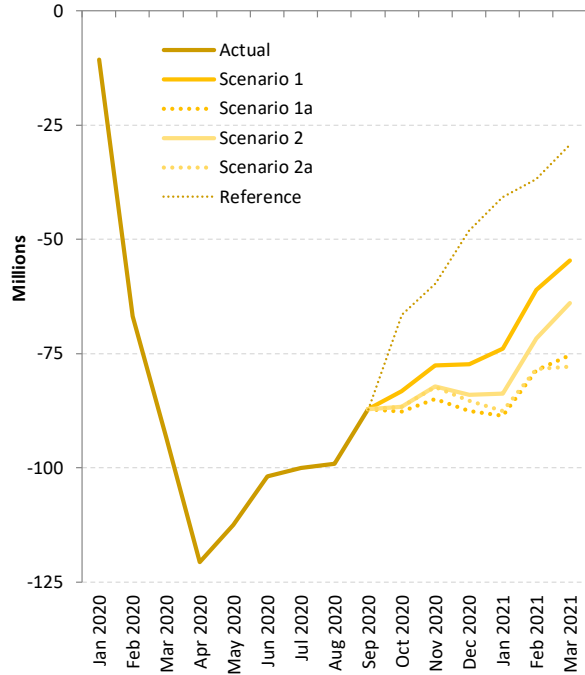


| Seat Capacity (%) - Asia/Pacific Domestic |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |       |
|---|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|-------|
| Month                                     | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |       |
| Compared to:                              | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020  |
| January 2020                              | 5.7%     | -     | -6.4%      | -1.0%  | -      | -6.4%               | -1.0%  | -      | -6.4%      | -1.0%  | -      | -6.4%               | -1.0%  | -      | -6.4%     | -1.0%  | -     |
| February 2020                             | 7.3%     | -     | -39.2%     | -34.7% | -      | -39.2%              | -34.7% | -      | -39.2%     | -34.7% | -      | -39.2%              | -34.7% | -      | -39.2%    | -34.7% | -     |
| March 2020                                | 4.6%     | -     | -42.2%     | -39.6% | -      | -42.2%              | -39.6% | -      | -42.2%     | -39.6% | -      | -42.2%              | -39.6% | -      | -42.2%    | -39.6% | -     |
| April 2020                                | 1.6%     | -     | -69.6%     | -69.1% | -      | -69.6%              | -69.1% | -      | -69.6%     | -69.1% | -      | -69.6%              | -69.1% | -      | -69.6%    | -69.1% | -     |
| May 2020                                  | 2.1%     | -     | -61.0%     | -60.2% | -      | -61.0%              | -60.2% | -      | -61.0%     | -60.2% | -      | -61.0%              | -60.2% | -      | -61.0%    | -60.2% | -     |
| June 2020                                 | 1.6%     | -     | -48.1%     | -47.3% | -      | -48.1%              | -47.3% | -      | -48.1%     | -47.3% | -      | -48.1%              | -47.3% | -      | -48.1%    | -47.3% | -     |
| July 2020                                 | 2.2%     | -     | -38.5%     | -37.1% | -      | -38.5%              | -37.1% | -      | -38.5%     | -37.1% | -      | -38.5%              | -37.1% | -      | -38.5%    | -37.1% | -     |
| August 2020                               | 2.3%     | -     | -33.2%     | -31.7% | -      | -33.2%              | -31.7% | -      | -33.2%     | -31.7% | -      | -33.2%              | -31.7% | -      | -33.2%    | -31.7% | -     |
| September 2020                            | 2.7%     | -     | -31.3%     | -29.5% | -      | -31.3%              | -29.5% | -      | -31.3%     | -29.5% | -      | -31.3%              | -29.5% | -      | -31.3%    | -29.5% | -     |
| October 2020                              | 2.5%     | -     | -26.0%     | -24.2% | -      | -26.0%              | -24.2% | -      | -26.0%     | -24.2% | -      | -26.0%              | -24.2% | -      | -11.9%    | -9.7%  | -     |
| November 2020                             | 2.5%     | -     | -24.5%     | -22.6% | -      | -24.7%              | -22.8% | -      | -24.7%     | -22.8% | -      | -24.8%              | -22.9% | -      | -8.7%     | -6.4%  | -     |
| December 2020                             | 3.2%     | -     | -22.9%     | -20.4% | -      | -24.9%              | -22.5% | -      | -23.6%     | -21.2% | -      | -23.8%              | -21.4% | -      | 1.4%      | 4.6%   | -     |
| January 2021                              | 9.8%     | 11.0% | -21.0%     | -13.2% | -12.3% | -24.1%              | -16.7% | -15.8% | -22.4%     | -14.8% | -13.9% | -23.2%              | -15.6% | -14.7% | -1.4%     | 8.2%   | 9.4%  |
| February 2021                             | 9.9%     | 68.4% | -17.4%     | -9.2%  | 39.1%  | -22.9%              | -15.2% | 29.8%  | -19.7%     | -11.7% | 35.3%  | -22.0%              | -14.2% | 31.3%  | -3.9%     | 5.6%   | 61.8% |
| March 2021                                | 5.9%     | 75.2% | -14.1%     | -9.1%  | 50.5%  | -21.1%              | -16.4% | 38.3%  | -15.6%     | -10.6% | 47.9%  | -20.9%              | -16.3% | 38.5%  | 0.3%      | 6.2%   | 75.7% |
| <b>1Q 2020</b>                            | 5.8%     | -     | -28.9%     | -24.7% | -      | -28.9%              | -24.7% | -      | -28.9%     | -24.7% | -      | -28.9%              | -24.7% | -      | -28.9%    | -24.7% | -     |
| <b>2Q 2020</b>                            | 1.8%     | -     | -59.5%     | -58.8% | -      | -59.5%              | -58.8% | -      | -59.5%     | -58.8% | -      | -59.5%              | -58.8% | -      | -59.5%    | -58.8% | -     |
| <b>3Q 2020</b>                            | 2.4%     | -     | -34.4%     | -32.8% | -      | -34.4%              | -32.8% | -      | -34.4%     | -32.8% | -      | -34.4%              | -32.8% | -      | -34.4%    | -32.8% | -     |
| <b>4Q 2020</b>                            | 2.7%     | -     | -24.5%     | -22.4% | -      | -25.2%              | -23.2% | -      | -24.8%     | -22.7% | -      | -24.9%              | -22.8% | -      | -6.4%     | -3.9%  | -     |
| <b>Total 2020</b>                         | 3.2%     | -     | -36.6%     | -34.6% | -      | -36.8%              | -34.8% | -      | -36.7%     | -34.7% | -      | -36.7%              | -34.7% | -      | -32.1%    | -29.9% | -     |
| <b>1Q 2021</b>                            | 8.5%     | 44.2% | -17.6%     | -10.5% | 18.8%  | -22.7%              | -16.1% | 11.4%  | -19.3%     | -12.4% | 16.3%  | -22.1%              | -15.4% | 12.4%  | -1.7%     | 6.7%   | 41.7% |
| <b>Grand total</b>                        | 4.2%     | -     | -32.7%     | -29.9% | -      | -33.9%              | -31.1% | -      | -33.1%     | -30.3% | -      | -33.7%              | -30.9% | -      | -25.9%    | -22.7% | -     |

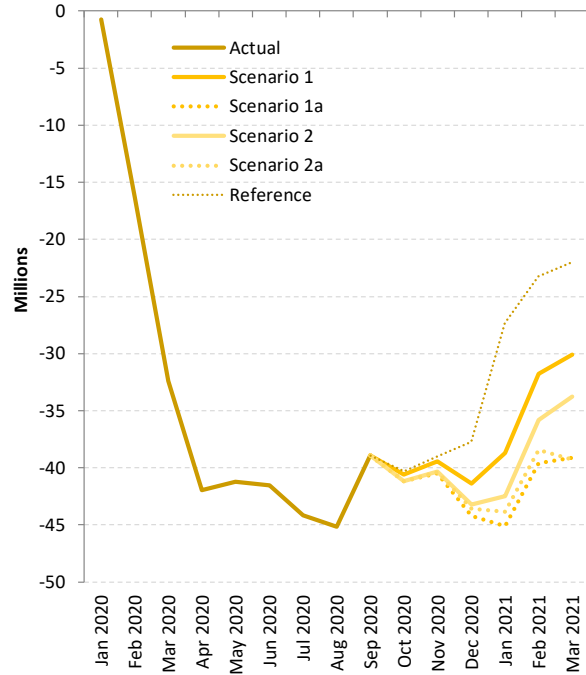


# Passenger number change compared to Baseline

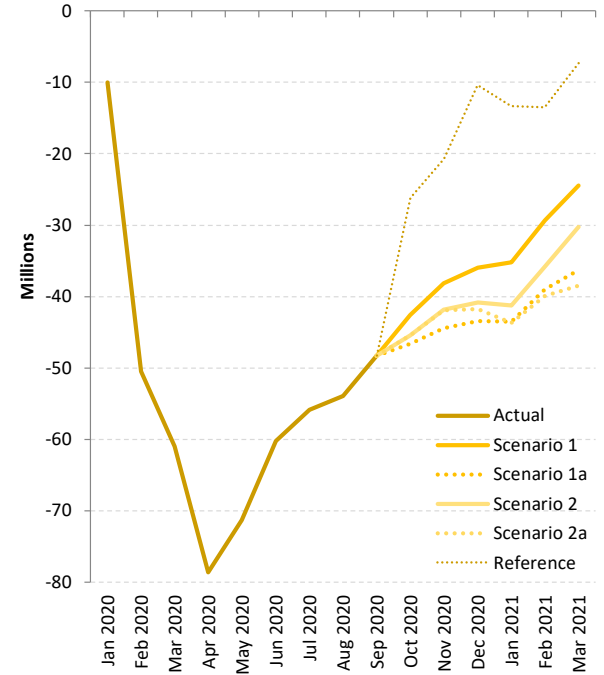
### Asia/Pacific (Total)



### Asia/Pacific (International)



### Asia/Pacific (Domestic)



# Passenger number change: International + Domestic

Passenger Number (thousand) - Asia/Pacific International + Domestic

| Month              | Baseline     |         | Scenario 1 |            |            | Scenario 1 - Path a |            |            | Scenario 2 |            |            | Scenario 2 - Path a |            |            | Reference |            |          |         |
|--------------------|--------------|---------|------------|------------|------------|---------------------|------------|------------|------------|------------|------------|---------------------|------------|------------|-----------|------------|----------|---------|
|                    | Compared to: | 2019    | 2020       | Baseline   | 2019       | 2020                | Baseline   | 2019       | 2020       | Baseline   | 2019       | 2020                | Baseline   | 2019       | 2020      | Baseline   | 2019     | 2020    |
| January 2020       |              | 9,577   | -          | -10,687    | -1,109     | -                   | -10,687    | -1,109     | -          | -10,687    | -1,109     | -                   | -10,687    | -1,109     | -         | -10,687    | -1,109   | -       |
| February 2020      |              | 10,415  | -          | -66,805    | -56,390    | -                   | -66,805    | -56,390    | -          | -66,805    | -56,390    | -                   | -66,805    | -56,390    | -         | -66,805    | -56,390  | -       |
| March 2020         |              | 7,068   | -          | -93,414    | -86,346    | -                   | -93,414    | -86,346    | -          | -93,414    | -86,346    | -                   | -93,414    | -86,346    | -         | -93,414    | -86,346  | -       |
| April 2020         |              | 3,616   | -          | -120,625   | -117,010   | -                   | -120,625   | -117,010   | -          | -120,625   | -117,010   | -                   | -120,625   | -117,010   | -         | -120,625   | -117,010 | -       |
| May 2020           |              | 4,488   | -          | -112,575   | -108,087   | -                   | -112,575   | -108,087   | -          | -112,575   | -108,087   | -                   | -112,575   | -108,087   | -         | -112,575   | -108,087 | -       |
| June 2020          |              | 3,732   | -          | -101,829   | -98,097    | -                   | -101,829   | -98,097    | -          | -101,829   | -98,097    | -                   | -101,829   | -98,097    | -         | -101,829   | -98,097  | -       |
| July 2020          |              | 4,697   | -          | -100,060   | -95,363    | -                   | -100,060   | -95,363    | -          | -100,060   | -95,363    | -                   | -100,060   | -95,363    | -         | -100,060   | -95,363  | -       |
| August 2020        |              | 5,309   | -          | -99,086    | -93,777    | -                   | -99,086    | -93,777    | -          | -99,086    | -93,777    | -                   | -99,086    | -93,777    | -         | -99,086    | -93,777  | -       |
| September 2020     |              | 4,532   | -          | -87,211    | -82,679    | -                   | -87,211    | -82,679    | -          | -87,211    | -82,679    | -                   | -87,211    | -82,679    | -         | -87,211    | -82,679  | -       |
| October 2020       |              | 5,572   | -          | -83,181    | -77,609    | -                   | -87,768    | -82,196    | -          | -86,618    | -81,046    | -                   | -86,618    | -81,046    | -         | -66,501    | -60,929  | -       |
| November 2020      |              | 5,739   | -          | -77,571    | -71,831    | -                   | -84,968    | -79,228    | -          | -82,156    | -76,416    | -                   | -82,297    | -76,558    | -         | -59,716    | -53,976  | -       |
| December 2020      |              | 6,719   | -          | -77,329    | -70,610    | -                   | -87,634    | -80,915    | -          | -84,069    | -77,350    | -                   | -85,396    | -78,678    | -         | -48,083    | -41,364  | -       |
| January 2021       |              | 16,622  | 17,731     | -73,913    | -57,291    | -56,182             | -88,653    | -72,031    | -70,922    | -83,728    | -67,106    | -65,997             | -87,557    | -70,935    | -69,826   | -40,706    | -24,084  | -22,975 |
| February 2021      |              | 14,983  | 71,373     | -61,096    | -46,113    | 10,277              | -78,627    | -63,644    | -7,254     | -71,646    | -56,663    | -273                | -78,387    | -63,404    | -7,014    | -36,766    | -21,783  | 34,607  |
| March 2021         |              | 10,533  | 96,878     | -54,557    | -44,024    | 42,321              | -75,414    | -64,881    | 21,464     | -63,998    | -53,465    | 32,881              | -77,800    | -67,267    | 19,078    | -29,250    | -18,718  | 67,628  |
| <b>1Q 2020</b>     |              | 27,061  | -          | -170,905   | -143,845   | -                   | -170,905   | -143,845   | -          | -170,905   | -143,845   | -                   | -170,905   | -143,845   | -         | -170,905   | -143,845 | -       |
| <b>2Q 2020</b>     |              | 11,836  | -          | -335,030   | -323,194   | -                   | -335,030   | -323,194   | -          | -335,030   | -323,194   | -                   | -335,030   | -323,194   | -         | -335,030   | -323,194 | -       |
| <b>3Q 2020</b>     |              | 14,538  | -          | -286,357   | -271,819   | -                   | -286,357   | -271,819   | -          | -286,357   | -271,819   | -                   | -286,357   | -271,819   | -         | -286,357   | -271,819 | -       |
| <b>4Q 2020</b>     |              | 18,030  | -          | -238,081   | -220,050   | -                   | -260,370   | -242,340   | -          | -252,843   | -234,813   | -                   | -254,311   | -236,281   | -         | -174,299   | -156,268 | -       |
| <b>Total 2020</b>  |              | 71,464  | -          | -1,030,372 | -958,908   | -                   | -1,052,662 | -981,197   | -          | -1,045,135 | -973,670   | -                   | -1,046,603 | -975,139   | -         | -966,590   | -895,126 | -       |
| <b>1Q 2021</b>     |              | 42,138  | 185,983    | -189,566   | -147,428   | -3,583              | -242,694   | -200,556   | -56,711    | -219,372   | -177,234   | -33,389             | -243,744   | -201,606   | -57,761   | -106,723   | -64,585  | 79,260  |
| <b>Grand total</b> |              | 113,602 | -          | -1,219,939 | -1,106,336 | -                   | -1,295,356 | -1,181,754 | -          | -1,264,506 | -1,150,904 | -                   | -1,290,347 | -1,176,745 | -         | -1,073,313 | -959,711 | -       |



# Passenger number change: International

Passenger Number (thousand) - Asia/Pacific International

| Month              | Baseline     |        | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |         |
|--------------------|--------------|--------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|---------|
|                    | Compared to: | 2019   | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020    |
| January 2020       |              | 3,435  | -          | -717     | 2,717    | -                   | -717     | 2,717    | -          | -717     | 2,717    | -                   | -717     | 2,717    | -         | -717     | 2,717    | -       |
| February 2020      |              | 2,934  | -          | -16,301  | -13,367  | -                   | -16,301  | -13,367  | -          | -16,301  | -13,367  | -                   | -16,301  | -13,367  | -         | -16,301  | -13,367  | -       |
| March 2020         |              | 1,958  | -          | -32,430  | -30,472  | -                   | -32,430  | -30,472  | -          | -32,430  | -30,472  | -                   | -32,430  | -30,472  | -         | -32,430  | -30,472  | -       |
| April 2020         |              | 1,508  | -          | -41,986  | -40,478  | -                   | -41,986  | -40,478  | -          | -41,986  | -40,478  | -                   | -41,986  | -40,478  | -         | -41,986  | -40,478  | -       |
| May 2020           |              | 1,915  | -          | -41,223  | -39,308  | -                   | -41,223  | -39,308  | -          | -41,223  | -39,308  | -                   | -41,223  | -39,308  | -         | -41,223  | -39,308  | -       |
| June 2020          |              | 1,679  | -          | -41,545  | -39,866  | -                   | -41,545  | -39,866  | -          | -41,545  | -39,866  | -                   | -41,545  | -39,866  | -         | -41,545  | -39,866  | -       |
| July 2020          |              | 1,732  | -          | -44,153  | -42,421  | -                   | -44,153  | -42,421  | -          | -44,153  | -42,421  | -                   | -44,153  | -42,421  | -         | -44,153  | -42,421  | -       |
| August 2020        |              | 2,339  | -          | -45,172  | -42,833  | -                   | -45,172  | -42,833  | -          | -45,172  | -42,833  | -                   | -45,172  | -42,833  | -         | -45,172  | -42,833  | -       |
| September 2020     |              | 1,356  | -          | -38,928  | -37,572  | -                   | -38,928  | -37,572  | -          | -38,928  | -37,572  | -                   | -38,928  | -37,572  | -         | -38,928  | -37,572  | -       |
| October 2020       |              | 2,360  | -          | -40,598  | -38,238  | -                   | -41,169  | -38,809  | -          | -41,169  | -38,809  | -                   | -41,169  | -38,809  | -         | -40,288  | -37,928  | -       |
| November 2020      |              | 2,656  | -          | -39,452  | -36,795  | -                   | -40,510  | -37,854  | -          | -40,327  | -37,671  | -                   | -40,373  | -37,717  | -         | -39,009  | -36,353  | -       |
| December 2020      |              | 2,965  | -          | -41,368  | -38,403  | -                   | -44,206  | -41,241  | -          | -43,208  | -40,243  | -                   | -43,599  | -40,634  | -         | -37,738  | -34,773  | -       |
| January 2021       |              | 5,864  | 3,146      | -38,731  | -32,868  | -35,585             | -45,122  | -39,258  | -41,976    | -42,472  | -36,608  | -39,325             | -43,830  | -37,967  | -40,684   | -27,347  | -21,483  | -24,200 |
| February 2021      |              | 4,432  | 17,799     | -31,753  | -27,322  | -13,955             | -39,596  | -35,165  | -21,798    | -35,831  | -31,399  | -18,032             | -38,445  | -34,014  | -20,646   | -23,248  | -18,817  | -5,450  |
| March 2021         |              | 3,603  | 34,075     | -30,109  | -26,506  | 3,966               | -39,118  | -35,515  | -5,043     | -33,761  | -30,157  | 315                 | -39,296  | -35,693  | -5,221    | -22,001  | -18,397  | 12,075  |
| <b>1Q 2020</b>     |              | 8,327  | -          | -49,448  | -41,122  | -                   | -49,448  | -41,122  | -          | -49,448  | -41,122  | -                   | -49,448  | -41,122  | -         | -49,448  | -41,122  | -       |
| <b>2Q 2020</b>     |              | 5,103  | -          | -124,754 | -119,651 | -                   | -124,754 | -119,651 | -          | -124,754 | -119,651 | -                   | -124,754 | -119,651 | -         | -124,754 | -119,651 | -       |
| <b>3Q 2020</b>     |              | 5,427  | -          | -128,253 | -122,826 | -                   | -128,253 | -122,826 | -          | -128,253 | -122,826 | -                   | -128,253 | -122,826 | -         | -128,253 | -122,826 | -       |
| <b>4Q 2020</b>     |              | 7,982  | -          | -121,418 | -113,436 | -                   | -125,884 | -117,903 | -          | -124,704 | -116,723 | -                   | -125,141 | -117,160 | -         | -117,036 | -109,054 | -       |
| <b>Total 2020</b>  |              | 26,838 | -          | -423,873 | -397,035 | -                   | -428,340 | -401,502 | -          | -427,159 | -400,321 | -                   | -427,596 | -400,758 | -         | -419,491 | -392,653 | -       |
| <b>1Q 2021</b>     |              | 13,898 | 55,020     | -100,594 | -86,695  | -45,573             | -123,837 | -109,938 | -68,816    | -112,063 | -98,165  | -57,043             | -121,572 | -107,673 | -66,551   | -72,596  | -58,697  | -17,575 |
| <b>Grand total</b> |              | 40,737 | -          | -524,467 | -483,730 | -                   | -552,176 | -511,440 | -          | -539,223 | -498,486 | -                   | -549,168 | -508,432 | -         | -492,087 | -451,350 | -       |

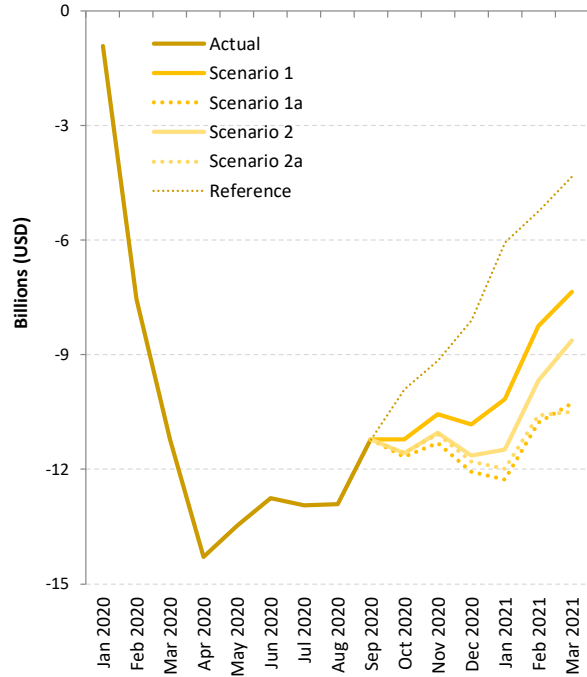


| Passenger Number (thousand) - Asia/Pacific Domestic |          |         |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |        |
|---|----------|---------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|--------|
| Month   | Baseline |         | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |        |
| Compared to:  | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020   |
| January 2020  | 6,143    | -       | -9,969     | -3,826   | -       | -9,969              | -3,826   | -       | -9,969     | -3,826   | -       | -9,969              | -3,826   | -       | -9,969    | -3,826   | -      |
| February 2020                                       | 7,481    | -       | -50,504    | -43,023  | -       | -50,504             | -43,023  | -       | -50,504    | -43,023  | -       | -50,504             | -43,023  | -       | -50,504   | -43,023  | -      |
| March 2020  | 5,110    | -       | -60,984    | -55,874  | -       | -60,984             | -55,874  | -       | -60,984    | -55,874  | -       | -60,984             | -55,874  | -       | -60,984   | -55,874  | -      |
| April 2020  | 2,107    | -       | -78,639    | -76,532  | -       | -78,639             | -76,532  | -       | -78,639    | -76,532  | -       | -78,639             | -76,532  | -       | -78,639   | -76,532  | -      |
| May 2020  | 2,573    | -       | -71,352    | -68,779  | -       | -71,352             | -68,779  | -       | -71,352    | -68,779  | -       | -71,352             | -68,779  | -       | -71,352   | -68,779  | -      |
| June 2020   | 2,053    | -       | -60,284    | -58,231  | -       | -60,284             | -58,231  | -       | -60,284    | -58,231  | -       | -60,284             | -58,231  | -       | -60,284   | -58,231  | -      |
| July 2020   | 2,965    | -       | -55,907    | -52,942  | -       | -55,907             | -52,942  | -       | -55,907    | -52,942  | -       | -55,907             | -52,942  | -       | -55,907   | -52,942  | -      |
| August 2020   | 2,969    | -       | -53,914    | -50,944  | -       | -53,914             | -50,944  | -       | -53,914    | -50,944  | -       | -53,914             | -50,944  | -       | -53,914   | -50,944  | -      |
| September 2020                                      | 3,175    | -       | -48,283    | -45,107  | -       | -48,283             | -45,107  | -       | -48,283    | -45,107  | -       | -48,283             | -45,107  | -       | -48,283   | -45,107  | -      |
| October 2020  | 3,212    | -       | -42,583    | -39,371  | -       | -46,599             | -43,387  | -       | -45,449    | -42,237  | -       | -45,449             | -42,237  | -       | -26,212   | -23,000  | -      |
| November 2020                                       | 3,083    | -       | -38,119    | -35,036  | -       | -44,458             | -41,375  | -       | -41,828    | -38,745  | -       | -41,924             | -38,840  | -       | -20,707   | -17,623  | -      |
| December 2020                                       | 3,754    | -       | -35,961    | -32,208  | -       | -43,428             | -39,675  | -       | -40,861    | -37,108  | -       | -41,797             | -38,044  | -       | -10,344   | -6,591   | -      |
| January 2021  | 10,758   | 14,585  | -35,182    | -24,424  | -20,597 | -43,531             | -32,773  | -28,947 | -41,256    | -30,498  | -26,671 | -43,726             | -32,968  | -29,142 | -13,359   | -2,601   | 1,225  |
| February 2021                                       | 10,552   | 53,575  | -29,343    | -18,791  | 24,232  | -39,031             | -28,479  | 14,544  | -35,815    | -25,264  | 17,759  | -39,942             | -29,390  | 13,633  | -13,518   | -2,966   | 40,057 |
| March 2021  | 6,929    | 62,803  | -24,448    | -17,518  | 38,355  | -36,296             | -29,366  | 26,507  | -30,237    | -23,308  | 32,566  | -38,504             | -31,575  | 24,299  | -7,250    | -320     | 55,553 |
| <b>1Q 2020</b>                                      | 18,734   | -       | -121,457   | -102,723 | -       | -121,457            | -102,723 | -       | -121,457   | -102,723 | -       | -121,457            | -102,723 | -       | -121,457  | -102,723 | -      |
| <b>2Q 2020</b>                                      | 6,733    | -       | -210,276   | -203,543 | -       | -210,276            | -203,543 | -       | -210,276   | -203,543 | -       | -210,276            | -203,543 | -       | -210,276  | -203,543 | -      |
| <b>3Q 2020</b>                                      | 9,110    | -       | -158,104   | -148,993 | -       | -158,104            | -148,993 | -       | -158,104   | -148,993 | -       | -158,104            | -148,993 | -       | -158,104  | -148,993 | -      |
| <b>4Q 2020</b>                                      | 10,049   | -       | -116,663   | -106,614 | -       | -134,486            | -124,437 | -       | -128,139   | -118,090 | -       | -129,170            | -119,122 | -       | -57,263   | -47,214  | -      |
| <b>Total 2020</b>                                   | 44,626   | -       | -606,499   | -561,873 | -       | -624,322            | -579,696 | -       | -617,975   | -573,349 | -       | -619,007            | -574,380 | -       | -547,099  | -502,473 | -      |
| <b>1Q 2021</b>                                      | 28,239   | 130,962 | -88,972    | -60,733  | 41,990  | -118,858            | -90,618  | 12,105  | -107,309   | -79,069  | 23,654  | -122,172            | -93,933  | 8,790   | -34,127   | -5,887   | 96,835 |
| <b>Grand total</b>                                  | 72,866   | -       | -695,472   | -622,606 | -       | -743,179            | -670,314 | -       | -725,284   | -652,418 | -       | -741,179            | -668,313 | -       | -581,226  | -508,361 | -      |

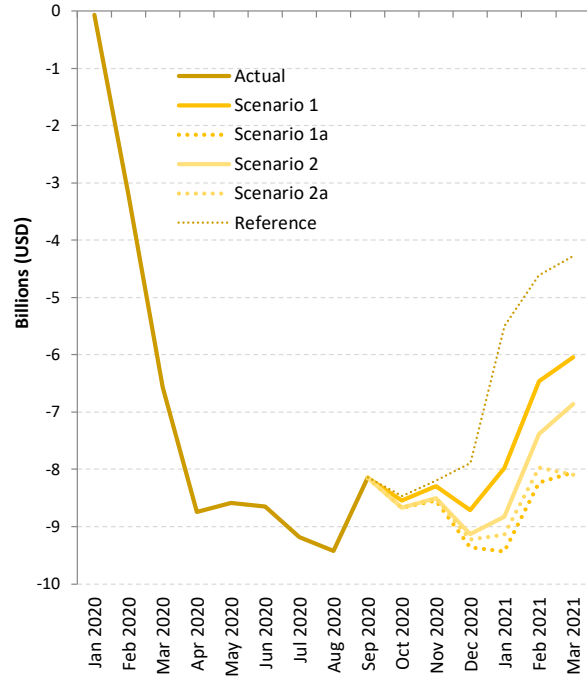


# Passenger revenue change compared to Baseline

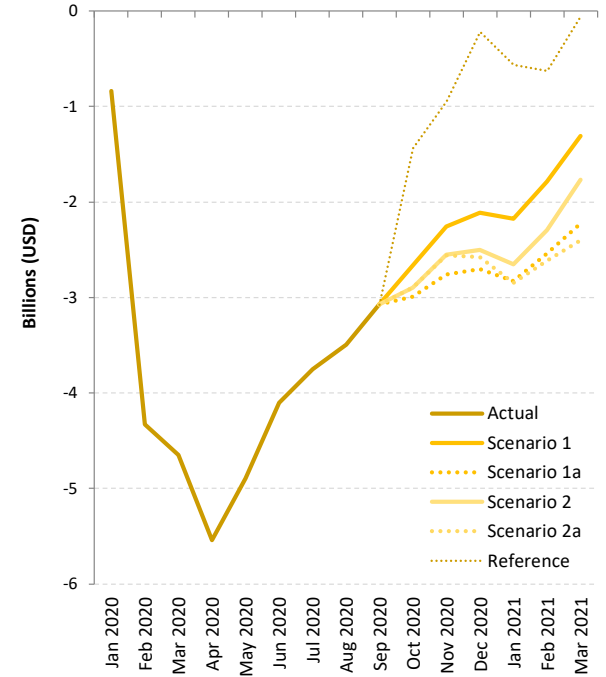
### Asia/Pacific (Total)



### Asia/Pacific (International)



### Asia/Pacific (Domestic)



# Passenger revenue change: International + Domestic

| Passenger revenue (USD, million) - Asia/Pacific International + Domestic |          |        |            |          |        |                     |          |         |            |          |        |                     |          |         |           |          |        |
|--|----------|--------|------------|----------|--------|---------------------|----------|---------|------------|----------|--------|---------------------|----------|---------|-----------|----------|--------|
| Month  | Baseline |        | Scenario 1 |          |        | Scenario 1 - Path a |          |         | Scenario 2 |          |        | Scenario 2 - Path a |          |         | Reference |          |        |
| Compared to:   | 2019     | 2020   | Baseline   | 2019     | 2020   | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020   | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020   |
| January 2020   | 1,231    | -      | -908       | 323      | -      | -908                | 323      | -       | -908       | 323      | -      | -908                | 323      | -       | -908      | 323      | -      |
| February 2020  | 1,237    | -      | -7,544     | -6,307   | -      | -7,544              | -6,307   | -       | -7,544     | -6,307   | -      | -7,544              | -6,307   | -       | -7,544    | -6,307   | -      |
| March 2020   | 800      | -      | -11,219    | -10,419  | -      | -11,219             | -10,419  | -       | -11,219    | -10,419  | -      | -11,219             | -10,419  | -       | -11,219   | -10,419  | -      |
| April 2020   | 415      | -      | -14,286    | -13,871  | -      | -14,286             | -13,871  | -       | -14,286    | -13,871  | -      | -14,286             | -13,871  | -       | -14,286   | -13,871  | -      |
| May 2020   | 522      | -      | -13,483    | -12,960  | -      | -13,483             | -12,960  | -       | -13,483    | -12,960  | -      | -13,483             | -12,960  | -       | -13,483   | -12,960  | -      |
| June 2020  | 440      | -      | -12,757    | -12,317  | -      | -12,757             | -12,317  | -       | -12,757    | -12,317  | -      | -12,757             | -12,317  | -       | -12,757   | -12,317  | -      |
| July 2020  | 518      | -      | -12,937    | -12,419  | -      | -12,937             | -12,419  | -       | -12,937    | -12,419  | -      | -12,937             | -12,419  | -       | -12,937   | -12,419  | -      |
| August 2020  | 660      | -      | -12,918    | -12,258  | -      | -12,918             | -12,258  | -       | -12,918    | -12,258  | -      | -12,918             | -12,258  | -       | -12,918   | -12,258  | -      |
| September 2020   | 436      | -      | -11,216    | -10,780  | -      | -11,216             | -10,780  | -       | -11,216    | -10,780  | -      | -11,216             | -10,780  | -       | -11,216   | -10,780  | -      |
| October 2020   | 782      | -      | -11,210    | -10,428  | -      | -11,665             | -10,883  | -       | -11,573    | -10,791  | -      | -11,573             | -10,791  | -       | -9,907    | -9,125   | -      |
| November 2020  | 821      | -      | -10,550    | -9,728   | -      | -11,303             | -10,482  | -       | -11,050    | -10,229  | -      | -11,068             | -10,246  | -       | -9,144    | -8,322   | -      |
| December 2020  | 966      | -      | -10,822    | -9,856   | -      | -12,063             | -11,097  | -       | -11,634    | -10,668  | -      | -11,798             | -10,832  | -       | -8,103    | -7,137   | -      |
| January 2021   | 2,149    | 1,827  | -10,159    | -8,009   | -8,334 | -12,265             | -10,115  | -10,440 | -11,486    | -9,337   | -9,661 | -11,990             | -9,841   | -10,166 | -6,053    | -3,904   | -4,228 |
| February 2021  | 1,813    | 8,120  | -8,252     | -6,440   | -135   | -10,771             | -8,958   | -2,653  | -9,676     | -7,863   | -1,558 | -10,587             | -8,774   | -2,469  | -5,239    | -3,426   | 2,879  |
| March 2021   | 1,277    | 11,696 | -7,352     | -6,075   | 4,342  | -10,279             | -9,002   | 1,415   | -8,624     | -7,347   | 3,070  | -10,497             | -9,220   | 1,197   | -4,337    | -3,060   | 7,357  |
| <b>1Q 2020</b>   | 3,268    | -      | -19,671    | -16,403  | -      | -19,671             | -16,403  | -       | -19,671    | -16,403  | -      | -19,671             | -16,403  | -       | -19,671   | -16,403  | -      |
| <b>2Q 2020</b>   | 1,377    | -      | -40,526    | -39,148  | -      | -40,526             | -39,148  | -       | -40,526    | -39,148  | -      | -40,526             | -39,148  | -       | -40,526   | -39,148  | -      |
| <b>3Q 2020</b>   | 1,614    | -      | -37,071    | -35,457  | -      | -37,071             | -35,457  | -       | -37,071    | -35,457  | -      | -37,071             | -35,457  | -       | -37,071   | -35,457  | -      |
| <b>4Q 2020</b>   | 2,569    | -      | -32,581    | -30,012  | -      | -35,031             | -32,462  | -       | -34,257    | -31,688  | -      | -34,438             | -31,869  | -       | -27,154   | -24,584  | -      |
| <b>Total 2020</b>  | 8,829    | -      | -129,850   | -121,021 | -      | -132,300            | -123,471 | -       | -131,525   | -122,696 | -      | -131,707            | -122,878 | -       | -124,422  | -115,593 | -      |
| <b>1Q 2021</b>   | 5,239    | 21,642 | -25,763    | -20,524  | -4,127 | -33,315             | -28,076  | -11,679 | -29,785    | -24,547  | -8,149 | -33,074             | -27,835  | -11,438 | -15,628   | -10,389  | 6,008  |
| <b>Grand total</b>   | 14,068   | -      | -155,613   | -141,545 | -      | -165,615            | -151,547 | -       | -161,311   | -147,243 | -      | -164,781            | -150,713 | -       | -140,050  | -125,983 | -      |

| Passenger revenue (USD, million) - Asia/Pacific International |          |        |            |         |        |                     |          |         |            |          |         |                     |          |         |           |         |        |
|---|----------|--------|------------|---------|--------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|---------|--------|
| Month   | Baseline |        | Scenario 1 |         |        | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |         |        |
| Compared to:  | 2019     | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019    | 2020   |
| January 2020  | 764      | -      | -68        | 696     | -      | -68                 | 696      | -       | -68        | 696      | -       | -68                 | 696      | -       | -68       | 696     | -      |
| February 2020   | 671      | -      | -3,213     | -2,542  | -      | -3,213              | -2,542   | -       | -3,213     | -2,542   | -       | -3,213              | -2,542   | -       | -3,213    | -2,542  | -      |
| March 2020  | 415      | -      | -6,567     | -6,152  | -      | -6,567              | -6,152   | -       | -6,567     | -6,152   | -       | -6,567              | -6,152   | -       | -6,567    | -6,152  | -      |
| April 2020  | 291      | -      | -8,744     | -8,452  | -      | -8,744              | -8,452   | -       | -8,744     | -8,452   | -       | -8,744              | -8,452   | -       | -8,744    | -8,452  | -      |
| May 2020  | 373      | -      | -8,587     | -8,214  | -      | -8,587              | -8,214   | -       | -8,587     | -8,214   | -       | -8,587              | -8,214   | -       | -8,587    | -8,214  | -      |
| June 2020   | 321      | -      | -8,651     | -8,330  | -      | -8,651              | -8,330   | -       | -8,651     | -8,330   | -       | -8,651              | -8,330   | -       | -8,651    | -8,330  | -      |
| July 2020   | 344      | -      | -9,186     | -8,841  | -      | -9,186              | -8,841   | -       | -9,186     | -8,841   | -       | -9,186              | -8,841   | -       | -9,186    | -8,841  | -      |
| August 2020   | 484      | -      | -9,425     | -8,941  | -      | -9,425              | -8,941   | -       | -9,425     | -8,941   | -       | -9,425              | -8,941   | -       | -9,425    | -8,941  | -      |
| September 2020  | 249      | -      | -8,142     | -7,893  | -      | -8,142              | -7,893   | -       | -8,142     | -7,893   | -       | -8,142              | -7,893   | -       | -8,142    | -7,893  | -      |
| October 2020  | 516      | -      | -8,542     | -8,026  | -      | -8,675              | -8,159   | -       | -8,675     | -8,159   | -       | -8,675              | -8,159   | -       | -8,471    | -7,955  | -      |
| November 2020   | 590      | -      | -8,296     | -7,706  | -      | -8,541              | -7,951   | -       | -8,499     | -7,909   | -       | -8,510              | -7,919   | -       | -8,194    | -7,604  | -      |
| December 2020   | 676      | -      | -8,708     | -8,031  | -      | -9,359              | -8,683   | -       | -9,130     | -8,454   | -       | -9,220              | -8,544   | -       | -7,887    | -7,210  | -      |
| January 2021  | 1,292    | 596    | -7,984     | -6,692  | -7,389 | -9,435              | -8,144   | -8,840  | -8,831     | -7,540   | -8,237  | -9,141              | -7,849   | -8,546  | -5,490    | -4,198  | -4,895 |
| February 2021   | 981      | 3,523  | -6,466     | -5,485  | -2,944 | -8,234              | -7,253   | -4,711  | -7,382     | -6,401   | -3,860  | -7,972              | -6,991   | -4,450  | -4,613    | -3,632  | -1,090 |
| March 2021  | 719      | 6,871  | -6,041     | -5,322  | 829    | -8,055              | -7,336   | -1,184  | -6,858     | -6,139   | 12      | -8,094              | -7,375   | -1,224  | -4,283    | -3,564  | 2,587  |
| <b>1Q 2020</b>  | 1,850    | -      | -9,848     | -7,999  | -      | -9,848              | -7,999   | -       | -9,848     | -7,999   | -       | -9,848              | -7,999   | -       | -9,848    | -7,999  | -      |
| <b>2Q 2020</b>  | 986      | -      | -25,981    | -24,996 | -      | -25,981             | -24,996  | -       | -25,981    | -24,996  | -       | -25,981             | -24,996  | -       | -25,981   | -24,996 | -      |
| <b>3Q 2020</b>  | 1,077    | -      | -26,752    | -25,675 | -      | -26,752             | -25,675  | -       | -26,752    | -25,675  | -       | -26,752             | -25,675  | -       | -26,752   | -25,675 | -      |
| <b>4Q 2020</b>  | 1,783    | -      | -25,546    | -23,763 | -      | -26,576             | -24,793  | -       | -26,304    | -24,522  | -       | -26,405             | -24,622  | -       | -24,552   | -22,769 | -      |
| <b>Total 2020</b>   | 5,695    | -      | -88,128    | -82,433 | -      | -89,158             | -83,463  | -       | -88,887    | -83,192  | -       | -88,987             | -83,292  | -       | -87,134   | -81,439 | -      |
| <b>1Q 2021</b>  | 2,991    | 10,990 | -20,491    | -17,500 | -9,504 | -25,724             | -22,732  | -14,736 | -23,072    | -20,081  | -12,085 | -25,207             | -22,215  | -14,220 | -14,386   | -11,394 | -3,398 |
| <b>Grand total</b>  | 8,687    | -      | -108,619   | -99,933 | -      | -114,881            | -106,195 | -       | -111,959   | -103,272 | -       | -114,194            | -105,507 | -       | -101,519  | -92,833 | -      |

| Passenger revenue (USD, million) - Asia/Pacific Domestic |          |        |            |         |       |                     |         |        |            |         |        |                     |         |        |           |         |       |
|--|----------|--------|------------|---------|-------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|-------|
| Month  | Baseline |        | Scenario 1 |         |       | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |       |
| Compared to:   | 2019     | 2020   | Baseline   | 2019    | 2020  | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020  |
| January 2020   | 467      | -      | -841       | -373    | -     | -841                | -373    | -      | -841       | -373    | -      | -841                | -373    | -      | -841      | -373    | -     |
| February 2020  | 566      | -      | -4,331     | -3,765  | -     | -4,331              | -3,765  | -      | -4,331     | -3,765  | -      | -4,331              | -3,765  | -      | -4,331    | -3,765  | -     |
| March 2020   | 385      | -      | -4,652     | -4,267  | -     | -4,652              | -4,267  | -      | -4,652     | -4,267  | -      | -4,652              | -4,267  | -      | -4,652    | -4,267  | -     |
| April 2020   | 124      | -      | -5,543     | -5,419  | -     | -5,543              | -5,419  | -      | -5,543     | -5,419  | -      | -5,543              | -5,419  | -      | -5,543    | -5,419  | -     |
| May 2020   | 149      | -      | -4,896     | -4,747  | -     | -4,896              | -4,747  | -      | -4,896     | -4,747  | -      | -4,896              | -4,747  | -      | -4,896    | -4,747  | -     |
| June 2020  | 119      | -      | -4,106     | -3,987  | -     | -4,106              | -3,987  | -      | -4,106     | -3,987  | -      | -4,106              | -3,987  | -      | -4,106    | -3,987  | -     |
| July 2020  | 174      | -      | -3,751     | -3,578  | -     | -3,751              | -3,578  | -      | -3,751     | -3,578  | -      | -3,751              | -3,578  | -      | -3,751    | -3,578  | -     |
| August 2020  | 176      | -      | -3,494     | -3,317  | -     | -3,494              | -3,317  | -      | -3,494     | -3,317  | -      | -3,494              | -3,317  | -      | -3,494    | -3,317  | -     |
| September 2020   | 187      | -      | -3,074     | -2,887  | -     | -3,074              | -2,887  | -      | -3,074     | -2,887  | -      | -3,074              | -2,887  | -      | -3,074    | -2,887  | -     |
| October 2020   | 266      | -      | -2,667     | -2,401  | -     | -2,990              | -2,724  | -      | -2,898     | -2,632  | -      | -2,898              | -2,632  | -      | -1,436    | -1,170  | -     |
| November 2020  | 231      | -      | -2,254     | -2,023  | -     | -2,762              | -2,531  | -      | -2,551     | -2,320  | -      | -2,558              | -2,327  | -      | -950      | -719    | -     |
| December 2020  | 289      | -      | -2,114     | -1,825  | -     | -2,704              | -2,414  | -      | -2,504     | -2,214  | -      | -2,578              | -2,288  | -      | -216      | 74      | -     |
| January 2021   | 858      | 1,231  | -2,175     | -1,317  | -945  | -2,829              | -1,972  | -1,599 | -2,655     | -1,797  | -1,425 | -2,850              | -1,992  | -1,620 | -563      | 295     | 667   |
| February 2021  | 832      | 4,596  | -1,786     | -954    | 2,809 | -2,537              | -1,705  | 2,058  | -2,293     | -1,462  | 2,302  | -2,615              | -1,783  | 1,981  | -626      | 205     | 3,969 |
| March 2021   | 558      | 4,825  | -1,311     | -753    | 3,513 | -2,225              | -1,667  | 2,599  | -1,765     | -1,208  | 3,058  | -2,403              | -1,845  | 2,421  | -53       | 505     | 4,771 |
| <b>1Q 2020</b>   | 1,419    | -      | -9,823     | -8,404  | -     | -9,823              | -8,404  | -      | -9,823     | -8,404  | -      | -9,823              | -8,404  | -      | -9,823    | -8,404  | -     |
| <b>2Q 2020</b>   | 392      | -      | -14,544    | -14,153 | -     | -14,544             | -14,153 | -      | -14,544    | -14,153 | -      | -14,544             | -14,153 | -      | -14,544   | -14,153 | -     |
| <b>3Q 2020</b>   | 538      | -      | -10,319    | -9,782  | -     | -10,319             | -9,782  | -      | -10,319    | -9,782  | -      | -10,319             | -9,782  | -      | -10,319   | -9,782  | -     |
| <b>4Q 2020</b>   | 786      | -      | -7,035     | -6,249  | -     | -8,456              | -7,670  | -      | -7,952     | -7,166  | -      | -8,033              | -7,247  | -      | -2,602    | -1,816  | -     |
| <b>Total 2020</b>  | 3,134    | -      | -41,722    | -38,588 | -     | -43,142             | -40,008 | -      | -42,639    | -39,505 | -      | -42,720             | -39,586 | -      | -37,288   | -34,155 | -     |
| <b>1Q 2021</b>   | 2,247    | 10,652 | -5,272     | -3,024  | 5,377 | -7,591              | -5,344  | 3,058  | -6,714     | -4,466  | 3,935  | -7,867              | -5,620  | 2,782  | -1,243    | 1,005   | 9,406 |
| <b>Grand total</b>                                       | 5,381    | -      | -46,994    | -41,612 | -     | -50,733             | -45,352 | -      | -49,352    | -43,971 | -      | -50,587             | -45,206 | -      | -38,531   | -33,150 | -     |

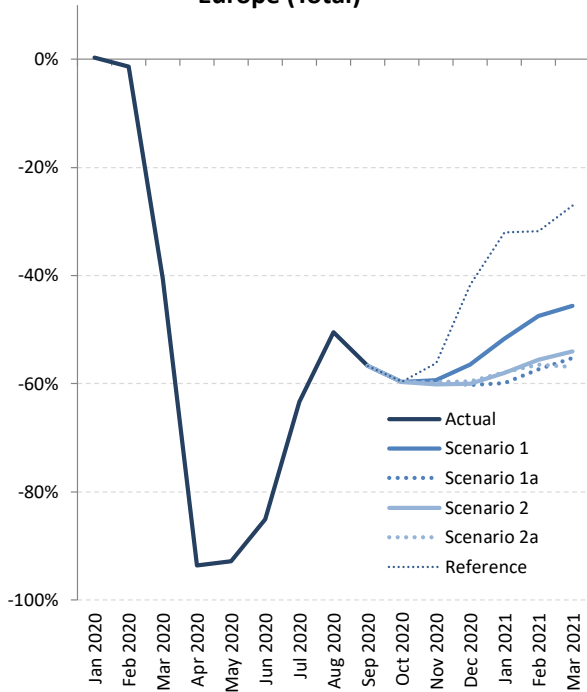
## Europe

| Compared to<br>Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                     |                     | Passenger revenue (USD, billion) |                   |                   |
|-------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|----------------------------------|-------------------|-------------------|
|                         | Total               | International       | Domestic            | Total                      | International       | Domestic            | Total                            | International     | Domestic          |
| 1Q 2020                 | -15%                | -17%                | -9%                 | -49                        | -39                 | -11                 | -6                               | -5                | -1                |
| 2Q 2020                 | -90%                | -93%                | -81%                | -304                       | -235                | -69                 | -38                              | -32               | -6                |
| 3Q 2020                 | -57%                | -65%                | -30%                | -250                       | -220                | -30                 | -33                              | -31               | -2                |
| 4Q 2020                 | -59% to -60%        | -68% to -70%        | -32% to -33%        | -180 to -188               | -154 to -161        | -26 to -27          | -25 to -26                       | -23 to -24        | -2 to -2          |
| <b>Total 2020</b>       | <b>-57% to -58%</b> | <b>-64% to -64%</b> | <b>-39% to -39%</b> | <b>-783 to -791</b>        | <b>-648 to -655</b> | <b>-135 to -136</b> | <b>-102 to -103</b>              | <b>-91 to -92</b> | <b>-11 to -11</b> |
| 1Q 2021                 | -49% to -58%        | -57% to -68%        | -28% to -34%        | -138 to -163               | -117 to -139        | -21 to -26          | -20 to -23                       | -18 to -21        | -2 to -2          |

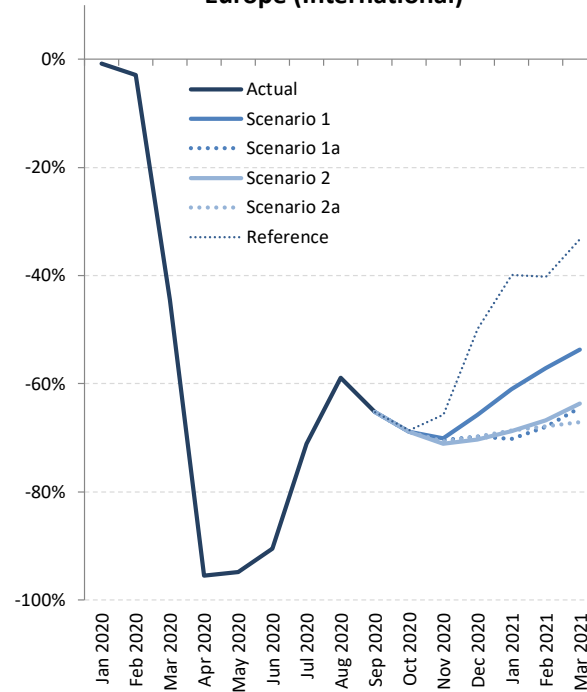


# Seat capacity change compared to Baseline

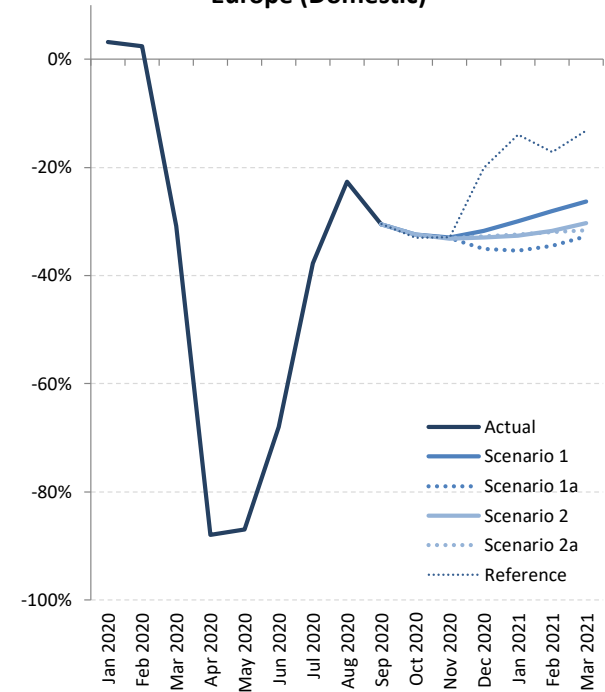
### Europe (Total)



### Europe (International)



### Europe (Domestic)







# Seat capacity change: International + Domestic

| Seat Capacity (%) - Europe International + Domestic |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|---|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month   | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:  | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020  | 0.1%     | -     | 0.4%       | 0.5%   | -      | 0.4%                | 0.5%   | -      | 0.4%       | 0.5%   | -      | 0.4%                | 0.5%   | -      | 0.4%      | 0.5%   | -      |
| February 2020                                       | 4.0%     | -     | -1.4%      | 2.6%   | -      | -1.4%               | 2.6%   | -      | -1.4%      | 2.6%   | -      | -1.4%               | 2.6%   | -      | -1.4%     | 2.6%   | -      |
| March 2020  | 2.5%     | -     | -40.7%     | -39.2% | -      | -40.7%              | -39.2% | -      | -40.7%     | -39.2% | -      | -40.7%              | -39.2% | -      | -40.7%    | -39.2% | -      |
| April 2020  | 2.0%     | -     | -93.6%     | -93.4% | -      | -93.6%              | -93.4% | -      | -93.6%     | -93.4% | -      | -93.6%              | -93.4% | -      | -93.6%    | -93.4% | -      |
| May 2020  | 0.4%     | -     | -92.9%     | -92.8% | -      | -92.9%              | -92.8% | -      | -92.9%     | -92.8% | -      | -92.9%              | -92.8% | -      | -92.9%    | -92.8% | -      |
| June 2020   | 2.5%     | -     | -85.1%     | -84.7% | -      | -85.1%              | -84.7% | -      | -85.1%     | -84.7% | -      | -85.1%              | -84.7% | -      | -85.1%    | -84.7% | -      |
| July 2020   | 2.0%     | -     | -63.3%     | -62.6% | -      | -63.3%              | -62.6% | -      | -63.3%     | -62.6% | -      | -63.3%              | -62.6% | -      | -63.3%    | -62.6% | -      |
| August 2020   | 1.6%     | -     | -50.5%     | -49.7% | -      | -50.5%              | -49.7% | -      | -50.5%     | -49.7% | -      | -50.5%              | -49.7% | -      | -50.5%    | -49.7% | -      |
| September 2020                                      | 1.5%     | -     | -56.7%     | -56.1% | -      | -56.7%              | -56.1% | -      | -56.7%     | -56.1% | -      | -56.7%              | -56.1% | -      | -56.7%    | -56.1% | -      |
| October 2020  | -0.3%    | -     | -59.7%     | -59.8% | -      | -59.7%              | -59.8% | -      | -59.7%     | -59.8% | -      | -59.7%              | -59.8% | -      | -59.6%    | -59.7% | -      |
| November 2020                                       | -0.4%    | -     | -59.3%     | -59.5% | -      | -59.6%              | -59.8% | -      | -60.1%     | -60.3% | -      | -59.7%              | -59.9% | -      | -56.2%    | -56.4% | -      |
| December 2020                                       | 1.8%     | -     | -56.4%     | -55.6% | -      | -60.2%              | -59.5% | -      | -60.0%     | -59.3% | -      | -59.6%              | -58.9% | -      | -41.7%    | -40.6% | -      |
| January 2021  | 0.8%     | 0.3%  | -51.7%     | -51.7% | -51.9% | -59.9%              | -59.8% | -60.0% | -58.0%     | -58.0% | -58.2% | -58.0%              | -57.9% | -58.1% | -32.0%    | -31.9% | -32.2% |
| February 2021                                       | 6.8%     | 4.2%  | -47.5%     | -45.3% | -46.7% | -57.4%              | -55.6% | -56.8% | -55.6%     | -53.8% | -55.0% | -56.5%              | -54.8% | -55.9% | -31.8%    | -29.1% | -30.9% |
| March 2021  | 3.4%     | 70.0% | -45.6%     | -44.3% | -8.4%  | -55.3%              | -54.2% | -24.6% | -54.1%     | -52.9% | -22.6% | -56.9%              | -55.8% | -27.4% | -27.0%    | -25.2% | 23.0%  |
| <b>1Q 2020</b>                                      | 2.2%     | -     | -14.7%     | -12.8% | -      | -14.7%              | -12.8% | -      | -14.7%     | -12.8% | -      | -14.7%              | -12.8% | -      | -14.7%    | -12.8% | -      |
| <b>2Q 2020</b>                                      | 1.6%     | -     | -90.3%     | -90.1% | -      | -90.3%              | -90.1% | -      | -90.3%     | -90.1% | -      | -90.3%              | -90.1% | -      | -90.3%    | -90.1% | -      |
| <b>3Q 2020</b>                                      | 1.7%     | -     | -56.8%     | -56.1% | -      | -56.8%              | -56.1% | -      | -56.8%     | -56.1% | -      | -56.8%              | -56.1% | -      | -56.8%    | -56.1% | -      |
| <b>4Q 2020</b>                                      | 0.3%     | -     | -58.5%     | -58.4% | -      | -59.8%              | -59.7% | -      | -59.9%     | -59.8% | -      | -59.7%              | -59.5% | -      | -52.9%    | -52.8% | -      |
| <b>Total 2020</b>                                   | 1.5%     | -     | -57.2%     | -56.6% | -      | -57.5%              | -56.9% | -      | -57.5%     | -56.9% | -      | -57.5%              | -56.8% | -      | -55.9%    | -55.3% | -      |
| <b>1Q 2021</b>                                      | 3.6%     | 18.9% | -48.9%     | -47.1% | -39.3% | -58.0%              | -56.5% | -50.1% | -56.5%     | -54.9% | -48.3% | -57.7%              | -56.2% | -49.7% | -31.1%    | -28.7% | -18.1% |
| <b>Grand total</b>                                  | 1.8%     | -     | -55.7%     | -54.9% | -      | -57.6%              | -56.8% | -      | -57.3%     | -56.6% | -      | -57.5%              | -56.7% | -      | -51.5%    | -50.6% | -      |



| Seat Capacity (%) - Europe International |          |       |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|--|----------|-------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month                                    | Baseline |       | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:                             | 2019     | 2020  | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020                             | 0.9%     | -     | -0.8%      | 0.0%   | -      | -0.8%               | 0.0%   | -      | -0.8%      | 0.0%   | -      | -0.8%               | 0.0%   | -      | -0.8%     | 0.0%   | -      |
| February 2020                            | 6.0%     | -     | -2.9%      | 2.9%   | -      | -2.9%               | 2.9%   | -      | -2.9%      | 2.9%   | -      | -2.9%               | 2.9%   | -      | -2.9%     | 2.9%   | -      |
| March 2020                               | 4.3%     | -     | -44.5%     | -42.1% | -      | -44.5%              | -42.1% | -      | -44.5%     | -42.1% | -      | -44.5%              | -42.1% | -      | -44.5%    | -42.1% | -      |
| April 2020                               | 2.9%     | -     | -95.5%     | -95.4% | -      | -95.5%              | -95.4% | -      | -95.5%     | -95.4% | -      | -95.5%              | -95.4% | -      | -95.5%    | -95.4% | -      |
| May 2020                                 | 0.8%     | -     | -94.9%     | -94.8% | -      | -94.9%              | -94.8% | -      | -94.9%     | -94.8% | -      | -94.9%              | -94.8% | -      | -94.9%    | -94.8% | -      |
| June 2020                                | 3.5%     | -     | -90.5%     | -90.2% | -      | -90.5%              | -90.2% | -      | -90.5%     | -90.2% | -      | -90.5%              | -90.2% | -      | -90.5%    | -90.2% | -      |
| July 2020                                | 2.9%     | -     | -71.1%     | -70.2% | -      | -71.1%              | -70.2% | -      | -71.1%     | -70.2% | -      | -71.1%              | -70.2% | -      | -71.1%    | -70.2% | -      |
| August 2020                              | 2.3%     | -     | -58.9%     | -58.0% | -      | -58.9%              | -58.0% | -      | -58.9%     | -58.0% | -      | -58.9%              | -58.0% | -      | -58.9%    | -58.0% | -      |
| September 2020                           | 2.2%     | -     | -65.3%     | -64.5% | -      | -65.3%              | -64.5% | -      | -65.3%     | -64.5% | -      | -65.3%              | -64.5% | -      | -65.3%    | -64.5% | -      |
| October 2020                             | 0.2%     | -     | -68.9%     | -68.8% | -      | -68.9%              | -68.8% | -      | -68.9%     | -68.8% | -      | -68.9%              | -68.8% | -      | -68.6%    | -68.5% | -      |
| November 2020                            | 0.1%     | -     | -70.1%     | -70.1% | -      | -70.4%              | -70.4% | -      | -71.1%     | -71.1% | -      | -70.6%              | -70.6% | -      | -65.7%    | -65.7% | -      |
| December 2020                            | 3.4%     | -     | -65.8%     | -64.6% | -      | -69.8%              | -68.8% | -      | -70.3%     | -69.3% | -      | -69.8%              | -68.8% | -      | -49.9%    | -48.2% | -      |
| January 2021                             | 2.3%     | 2.2%  | -61.0%     | -60.1% | -60.1% | -70.2%              | -69.5% | -69.6% | -68.7%     | -68.0% | -68.0% | -68.7%              | -68.0% | -68.0% | -39.9%    | -38.6% | -38.6% |
| February 2021                            | 9.0%     | 5.9%  | -57.1%     | -53.3% | -54.6% | -68.1%              | -65.2% | -66.2% | -66.8%     | -63.8% | -64.8% | -67.9%              | -65.0% | -66.0% | -40.2%    | -34.8% | -36.7% |
| March 2021                               | 6.1%     | 83.3% | -53.7%     | -50.9% | -15.1% | -64.4%              | -62.3% | -34.8% | -63.7%     | -61.5% | -33.5% | -67.2%              | -65.1% | -39.8% | -33.2%    | -29.1% | 22.4%  |
| <b>1Q 2020</b>                           | 3.7%     | -     | -17.0%     | -14.0% | -      | -17.0%              | -14.0% | -      | -17.0%     | -14.0% | -      | -17.0%              | -14.0% | -      | -17.0%    | -14.0% | -      |
| <b>2Q 2020</b>                           | 2.4%     | -     | -93.5%     | -93.3% | -      | -93.5%              | -93.3% | -      | -93.5%     | -93.3% | -      | -93.5%              | -93.3% | -      | -93.5%    | -93.3% | -      |
| <b>3Q 2020</b>                           | 2.5%     | -     | -65.1%     | -64.2% | -      | -65.1%              | -64.2% | -      | -65.1%     | -64.2% | -      | -65.1%              | -64.2% | -      | -65.1%    | -64.2% | -      |
| <b>4Q 2020</b>                           | 1.2%     | -     | -68.3%     | -67.9% | -      | -69.6%              | -69.3% | -      | -70.0%     | -69.7% | -      | -69.7%              | -69.3% | -      | -61.9%    | -61.4% | -      |
| <b>Total 2020</b>                        | 2.4%     | -     | -63.7%     | -62.8% | -      | -64.0%              | -63.1% | -      | -64.0%     | -63.2% | -      | -64.0%              | -63.1% | -      | -62.2%    | -61.3% | -      |
| <b>1Q 2021</b>                           | 5.7%     | 22.9% | -57.2%     | -54.7% | -47.4% | -67.5%              | -65.6% | -60.0% | -66.3%     | -64.4% | -58.6% | -67.9%              | -66.1% | -60.5% | -37.6%    | -34.1% | -23.4% |
| <b>Grand total</b>                       | 3.0%     | -     | -62.5%     | -61.4% | -      | -64.6%              | -63.5% | -      | -64.4%     | -63.4% | -      | -64.6%              | -63.6% | -      | -58.0%    | -56.7% | -      |

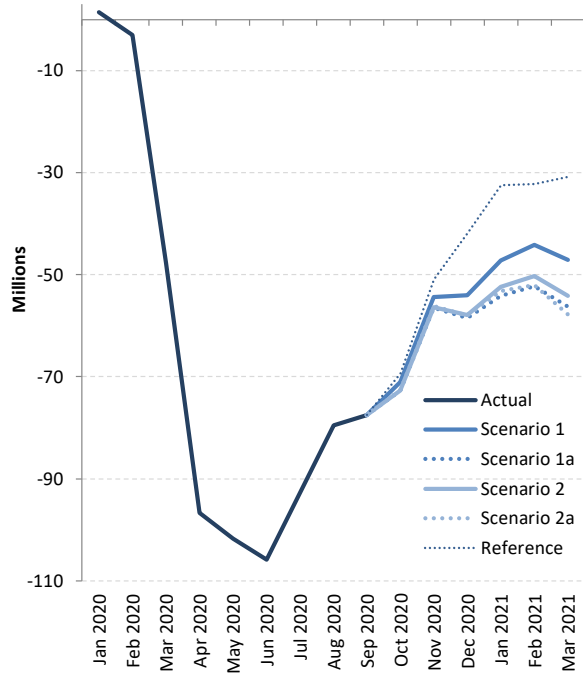


| Seat Capacity (%) - Europe Domestic |              |       |            |          |        |                     |          |        |            |          |        |                     |          |        |           |          |        |
|-------------------------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|
| Month                               | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |
|                                     | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   |
| January 2020                        | -1.7%        | -     | 3.2%       | 1.5%     | -      | 3.2%                | 1.5%     | -      | 3.2%       | 1.5%     | -      | 3.2%                | 1.5%     | -      | 3.2%      | 1.5%     | -      |
| February 2020                       | -0.6%        | -     | 2.4%       | 1.8%     | -      | 2.4%                | 1.8%     | -      | 2.4%       | 1.8%     | -      | 2.4%                | 1.8%     | -      | 2.4%      | 1.8%     | -      |
| March 2020                          | -1.9%        | -     | -30.9%     | -32.2%   | -      | -30.9%              | -32.2%   | -      | -30.9%     | -32.2%   | -      | -30.9%              | -32.2%   | -      | -30.9%    | -32.2%   | -      |
| April 2020                          | -0.5%        | -     | -88.0%     | -88.1%   | -      | -88.0%              | -88.1%   | -      | -88.0%     | -88.1%   | -      | -88.0%              | -88.1%   | -      | -88.0%    | -88.1%   | -      |
| May 2020                            | -0.7%        | -     | -86.9%     | -87.0%   | -      | -86.9%              | -87.0%   | -      | -86.9%     | -87.0%   | -      | -86.9%              | -87.0%   | -      | -86.9%    | -87.0%   | -      |
| June 2020                           | -0.7%        | -     | -68.0%     | -68.3%   | -      | -68.0%              | -68.3%   | -      | -68.0%     | -68.3%   | -      | -68.0%              | -68.3%   | -      | -68.0%    | -68.3%   | -      |
| July 2020                           | -0.7%        | -     | -37.8%     | -38.2%   | -      | -37.8%              | -38.2%   | -      | -37.8%     | -38.2%   | -      | -37.8%              | -38.2%   | -      | -37.8%    | -38.2%   | -      |
| August 2020                         | -0.7%        | -     | -22.7%     | -23.2%   | -      | -22.7%              | -23.2%   | -      | -22.7%     | -23.2%   | -      | -22.7%              | -23.2%   | -      | -22.7%    | -23.2%   | -      |
| September 2020                      | -0.7%        | -     | -30.5%     | -31.0%   | -      | -30.5%              | -31.0%   | -      | -30.5%     | -31.0%   | -      | -30.5%              | -31.0%   | -      | -30.5%    | -31.0%   | -      |
| October 2020                        | -1.7%        | -     | -32.4%     | -33.5%   | -      | -32.4%              | -33.5%   | -      | -32.4%     | -33.5%   | -      | -32.4%              | -33.5%   | -      | -33.1%    | -34.2%   | -      |
| November 2020                       | -1.7%        | -     | -33.0%     | -34.1%   | -      | -33.1%              | -34.2%   | -      | -33.2%     | -34.3%   | -      | -33.1%              | -34.2%   | -      | -32.9%    | -34.1%   | -      |
| December 2020                       | -2.2%        | -     | -31.8%     | -33.3%   | -      | -35.1%              | -36.5%   | -      | -33.0%     | -34.5%   | -      | -32.8%              | -34.3%   | -      | -20.1%    | -21.9%   | -      |
| January 2021                        | -2.7%        | -4.1% | -30.0%     | -31.9%   | -32.9% | -35.4%              | -37.1%   | -38.0% | -32.6%     | -34.4%   | -35.4% | -32.5%              | -34.3%   | -35.2% | -13.9%    | -16.2%   | -17.4% |
| February 2021                       | 1.8%         | 0.0%  | -28.1%     | -26.8%   | -28.1% | -34.5%              | -33.3%   | -34.5% | -31.7%     | -30.5%   | -31.7% | -32.0%              | -30.8%   | -32.0% | -17.2%    | -15.7%   | -17.2% |
| March 2021                          | -3.1%        | 43.0% | -26.4%     | -28.6%   | 5.3%   | -32.8%              | -34.9%   | -3.9%  | -30.3%     | -32.5%   | -0.3%  | -31.6%              | -33.7%   | -2.2%  | -13.1%    | -15.8%   | 24.2%  |
| <b>1Q 2020</b>                      | -1.4%        | -     | -8.9%      | -10.2%   | -      | -8.9%               | -10.2%   | -      | -8.9%      | -10.2%   | -      | -8.9%               | -10.2%   | -      | -8.9%     | -10.2%   | -      |
| <b>2Q 2020</b>                      | -0.6%        | -     | -80.8%     | -80.9%   | -      | -80.8%              | -80.9%   | -      | -80.8%     | -80.9%   | -      | -80.8%              | -80.9%   | -      | -80.8%    | -80.9%   | -      |
| <b>3Q 2020</b>                      | -0.7%        | -     | -30.3%     | -30.8%   | -      | -30.3%              | -30.8%   | -      | -30.3%     | -30.8%   | -      | -30.3%              | -30.8%   | -      | -30.3%    | -30.8%   | -      |
| <b>4Q 2020</b>                      | -1.9%        | -     | -32.4%     | -33.6%   | -      | -33.5%              | -34.7%   | -      | -32.8%     | -34.1%   | -      | -32.7%              | -34.0%   | -      | -28.9%    | -30.2%   | -      |
| <b>Total 2020</b>                   | -1.1%        | -     | -38.7%     | -39.4%   | -      | -39.0%              | -39.7%   | -      | -38.8%     | -39.5%   | -      | -38.8%              | -39.5%   | -      | -37.9%    | -38.6%   | -      |
| <b>1Q 2021</b>                      | -1.4%        | 9.8%  | -28.1%     | -29.2%   | -21.1% | -34.2%              | -35.1%   | -27.8% | -31.5%     | -32.5%   | -24.8% | -32.0%              | -33.0%   | -25.4% | -14.7%    | -15.9%   | -6.4%  |
| <b>Grand total</b>                  | -1.2%        | -     | -36.7%     | -37.5%   | -      | -38.1%              | -38.8%   | -      | -37.5%     | -38.2%   | -      | -37.5%              | -38.3%   | -      | -33.5%    | -34.3%   | -      |

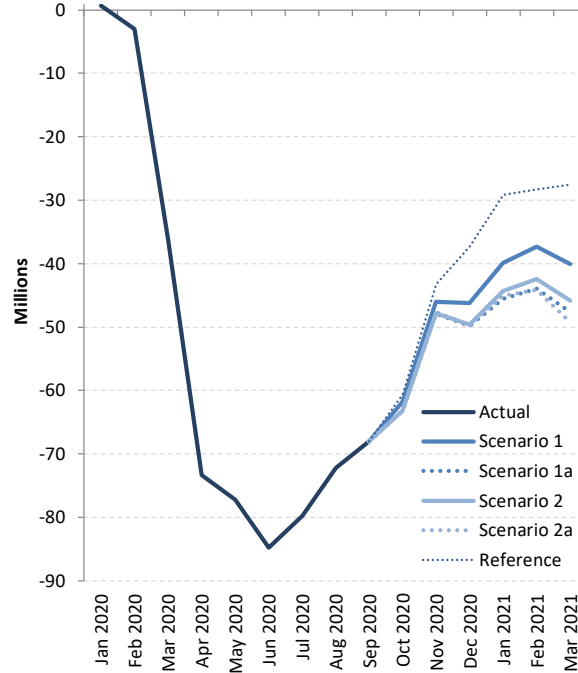


# Passenger number change compared to Baseline

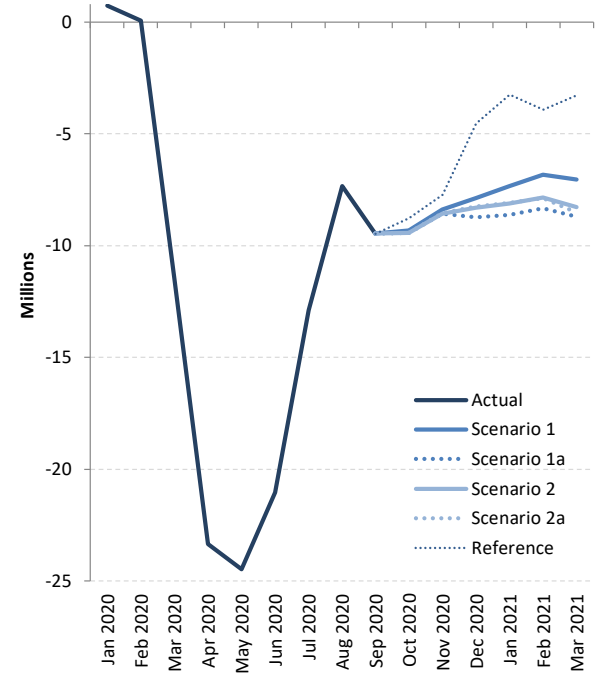
### Europe (Total)



### Europe (International)



### Europe (Domestic)





# Passenger number change: International + Domestic

| Passenger Number (thousand) - Europe International + Domestic |              |        |            |          |         |                     |          |          |            |          |          |                     |          |          |           |          |         |
|---|--------------|--------|------------|----------|---------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|---------|
| Month   | Baseline     |        | Scenario 1 |          |         | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |         |
|   | Compared to: | 2019   | 2020       | Baseline | 2019    | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019    |
| January 2020  | 626          | -      | 1,369      | 1,995    | -       | 1,369               | 1,995    | -        | 1,369      | 1,995    | -        | 1,369               | 1,995    | -        | 1,369     | 1,995    | -       |
| February 2020   | 3,510        | -      | -2,996     | 514      | -       | -2,996              | 514      | -        | -2,996     | 514      | -        | -2,996              | 514      | -        | -2,996    | 514      | -       |
| March 2020  | 2,767        | -      | -47,675    | -44,907  | -       | -47,675             | -44,907  | -        | -47,675    | -44,907  | -        | -47,675             | -44,907  | -        | -47,675   | -44,907  | -       |
| April 2020  | 2,596        | -      | -96,677    | -94,082  | -       | -96,677             | -94,082  | -        | -96,677    | -94,082  | -        | -96,677             | -94,082  | -        | -96,677   | -94,082  | -       |
| May 2020  | 1,083        | -      | -101,684   | -100,600 | -       | -101,684            | -100,600 | -        | -101,684   | -100,600 | -        | -101,684            | -100,600 | -        | -101,684  | -100,600 | -       |
| June 2020   | 3,632        | -      | -105,790   | -102,159 | -       | -105,790            | -102,159 | -        | -105,790   | -102,159 | -        | -105,790            | -102,159 | -        | -105,790  | -102,159 | -       |
| July 2020   | 3,333        | -      | -92,629    | -89,296  | -       | -92,629             | -89,296  | -        | -92,629    | -89,296  | -        | -92,629             | -89,296  | -        | -92,629   | -89,296  | -       |
| August 2020   | 2,764        | -      | -79,511    | -76,747  | -       | -79,511             | -76,747  | -        | -79,511    | -76,747  | -        | -79,511             | -76,747  | -        | -79,511   | -76,747  | -       |
| September 2020  | 2,464        | -      | -77,475    | -75,011  | -       | -77,475             | -75,011  | -        | -77,475    | -75,011  | -        | -77,475             | -75,011  | -        | -77,475   | -75,011  | -       |
| October 2020  | 384          | -      | -71,109    | -70,725  | -       | -72,666             | -72,282  | -        | -72,666    | -72,282  | -        | -72,666             | -72,282  | -        | -69,375   | -68,991  | -       |
| November 2020   | 191          | -      | -54,377    | -54,186  | -       | -56,499             | -56,309  | -        | -56,342    | -56,151  | -        | -56,132             | -55,942  | -        | -50,952   | -50,762  | -       |
| December 2020   | 2,082        | -      | -54,069    | -51,988  | -       | -58,541             | -56,459  | -        | -57,906    | -55,824  | -        | -57,988             | -55,907  | -        | -41,849   | -39,767  | -       |
| January 2021  | 793          | -1,201 | -47,199    | -46,406  | -48,400 | -54,191             | -53,398  | -55,392  | -52,439    | -51,646  | -53,640  | -53,194             | -52,400  | -54,395  | -32,437   | -31,644  | -33,638 |
| February 2021   | 5,219        | 4,705  | -44,152    | -38,933  | -39,447 | -52,238             | -47,019  | -47,533  | -50,324    | -45,105  | -45,619  | -52,037             | -46,819  | -47,332  | -32,262   | -27,043  | -27,557 |
| March 2021  | 3,143        | 48,051 | -47,069    | -43,926  | 981     | -56,315             | -53,171  | -8,264   | -54,156    | -51,012  | -6,105   | -57,807             | -54,663  | -9,756   | -30,802   | -27,659  | 17,249  |
| <b>1Q 2020</b>  | 6,903        | -      | -49,302    | -42,399  | -       | -49,302             | -42,399  | -        | -49,302    | -42,399  | -        | -49,302             | -42,399  | -        | -49,302   | -42,399  | -       |
| <b>2Q 2020</b>  | 7,311        | -      | -304,151   | -296,841 | -       | -304,151            | -296,841 | -        | -304,151   | -296,841 | -        | -304,151            | -296,841 | -        | -304,151  | -296,841 | -       |
| <b>3Q 2020</b>  | 8,561        | -      | -249,614   | -241,054 | -       | -249,614            | -241,054 | -        | -249,614   | -241,054 | -        | -249,614            | -241,054 | -        | -249,614  | -241,054 | -       |
| <b>4Q 2020</b>  | 2,656        | -      | -179,556   | -176,899 | -       | -187,706            | -185,050 | -        | -186,914   | -184,258 | -        | -186,787            | -184,130 | -        | -162,177  | -159,520 | -       |
| <b>Total 2020</b>   | 25,431       | -      | -782,623   | -757,193 | -       | -790,774            | -765,343 | -        | -789,982   | -764,551 | -        | -789,854            | -764,424 | -        | -765,244  | -739,814 | -       |
| <b>1Q 2021</b>  | 9,155        | 51,554 | -138,420   | -129,265 | -86,866 | -162,743            | -153,588 | -111,189 | -156,918   | -147,763 | -105,364 | -163,038            | -153,883 | -111,483 | -95,500   | -86,345  | -43,946 |
| <b>Grand total</b>  | 34,586       | -      | -921,044   | -886,458 | -       | -953,517            | -918,932 | -        | -946,900   | -912,314 | -        | -952,892            | -918,306 | -        | -860,745  | -826,159 | -       |

# Passenger number change: International

| Passenger Number (thousand) - Europe International |          |        |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |         |
|--|----------|--------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|
| Month  | Baseline |        | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |
| Compared to:                                       | 2019     | 2020   | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020    |
| January 2020                                       | 880      | -      | 627        | 1,507    | -       | 627                 | 1,507    | -       | 627        | 1,507    | -       | 627                 | 1,507    | -       | 627       | 1,507    | -       |
| February 2020                                      | 3,519    | -      | -3,051     | 468      | -       | -3,051              | 468      | -       | -3,051     | 468      | -       | -3,051              | 468      | -       | -3,051    | 468      | -       |
| March 2020   | 3,096    | -      | -36,175    | -33,079  | -       | -36,175             | -33,079  | -       | -36,175    | -33,079  | -       | -36,175             | -33,079  | -       | -36,175   | -33,079  | -       |
| April 2020   | 2,561    | -      | -73,321    | -70,760  | -       | -73,321             | -70,760  | -       | -73,321    | -70,760  | -       | -73,321             | -70,760  | -       | -73,321   | -70,760  | -       |
| May 2020   | 1,113    | -      | -77,215    | -76,102  | -       | -77,215             | -76,102  | -       | -77,215    | -76,102  | -       | -77,215             | -76,102  | -       | -77,215   | -76,102  | -       |
| June 2020  | 3,663    | -      | -84,742    | -81,079  | -       | -84,742             | -81,079  | -       | -84,742    | -81,079  | -       | -84,742             | -81,079  | -       | -84,742   | -81,079  | -       |
| July 2020  | 3,366    | -      | -79,732    | -76,366  | -       | -79,732             | -76,366  | -       | -79,732    | -76,366  | -       | -79,732             | -76,366  | -       | -79,732   | -76,366  | -       |
| August 2020  | 2,796    | -      | -72,161    | -69,366  | -       | -72,161             | -69,366  | -       | -72,161    | -69,366  | -       | -72,161             | -69,366  | -       | -72,161   | -69,366  | -       |
| September 2020                                     | 2,495    | -      | -68,011    | -65,516  | -       | -68,011             | -65,516  | -       | -68,011    | -65,516  | -       | -68,011             | -65,516  | -       | -68,011   | -65,516  | -       |
| October 2020                                       | 681      | -      | -61,793    | -61,113  | -       | -63,241             | -62,560  | -       | -63,241    | -62,560  | -       | -63,241             | -62,560  | -       | -60,604   | -59,924  | -       |
| November 2020                                      | 454      | -      | -45,986    | -45,532  | -       | -47,921             | -47,466  | -       | -47,771    | -47,317  | -       | -47,577             | -47,123  | -       | -43,231   | -42,777  | -       |
| December 2020                                      | 2,466    | -      | -46,197    | -43,731  | -       | -49,812             | -47,346  | -       | -49,598    | -47,132  | -       | -49,730             | -47,263  | -       | -37,320   | -34,854  | -       |
| January 2021                                       | 1,255    | -252   | -39,851    | -38,596  | -40,103 | -45,563             | -44,309  | -45,816 | -44,321    | -43,066  | -44,573 | -45,113             | -43,858  | -45,365 | -29,180   | -27,926  | -29,433 |
| February 2021                                      | 4,682    | 4,214  | -37,317    | -32,634  | -33,103 | -43,910             | -39,228  | -39,696 | -42,468    | -37,786  | -38,254 | -44,149             | -39,467  | -39,935 | -28,334   | -23,652  | -24,120 |
| March 2021   | 3,751    | 36,830 | -40,028    | -36,277  | -3,198  | -47,612             | -43,861  | -10,783 | -45,872    | -42,121  | -9,042  | -49,274             | -45,523  | -12,444 | -27,538   | -23,788  | 9,291   |
| <b>1Q 2020</b>                                     | 7,496    | -      | -38,599    | -31,104  | -       | -38,599             | -31,104  | -       | -38,599    | -31,104  | -       | -38,599             | -31,104  | -       | -38,599   | -31,104  | -       |
| <b>2Q 2020</b>                                     | 7,337    | -      | -235,279   | -227,942 | -       | -235,279            | -227,942 | -       | -235,279   | -227,942 | -       | -235,279            | -227,942 | -       | -235,279  | -227,942 | -       |
| <b>3Q 2020</b>                                     | 8,657    | -      | -219,905   | -211,248 | -       | -219,905            | -211,248 | -       | -219,905   | -211,248 | -       | -219,905            | -211,248 | -       | -219,905  | -211,248 | -       |
| <b>4Q 2020</b>                                     | 3,601    | -      | -153,977   | -150,376 | -       | -160,973            | -157,372 | -       | -160,610   | -157,009 | -       | -160,547            | -156,946 | -       | -141,155  | -137,554 | -       |
| <b>Total 2020</b>                                  | 27,090   | -      | -647,759   | -620,669 | -       | -654,756            | -627,665 | -       | -654,392   | -627,302 | -       | -654,330            | -627,239 | -       | -634,938  | -607,847 | -       |
| <b>1Q 2021</b>                                     | 9,687    | 40,791 | -117,195   | -107,508 | -76,404 | -137,086            | -127,398 | -96,295 | -132,661   | -122,973 | -91,870 | -138,535            | -128,848 | -97,744 | -85,053   | -75,365  | -44,262 |
| <b>Grand total</b>                                 | 36,778   | -      | -764,954   | -728,177 | -       | -791,841            | -755,064 | -       | -787,053   | -750,275 | -       | -792,865            | -756,087 | -       | -719,990  | -683,212 | -       |

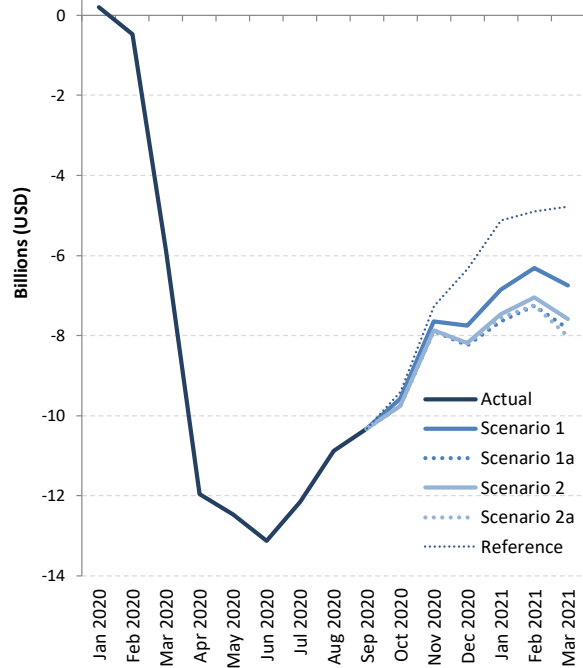


| Passenger Number (thousand) - Europe Domestic |          |        |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |        |
|---|----------|--------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|--------|
| Month   | Baseline |        | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |        |
| Compared to:                                  | 2019     | 2020   | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020   |
| January 2020                                  | -254     | -      | 742        | 488      | -       | 742                 | 488      | -       | 742        | 488      | -       | 742                 | 488      | -       | 742       | 488      | -      |
| February 2020                                 | -9       | -      | 55         | 45       | -       | 55                  | 45       | -       | 55         | 45       | -       | 55                  | 45       | -       | 55        | 45       | -      |
| March 2020                                    | -329     | -      | -11,499    | -11,828  | -       | -11,499             | -11,828  | -       | -11,499    | -11,828  | -       | -11,499             | -11,828  | -       | -11,499   | -11,828  | -      |
| April 2020                                    | 35       | -      | -23,357    | -23,322  | -       | -23,357             | -23,322  | -       | -23,357    | -23,322  | -       | -23,357             | -23,322  | -       | -23,357   | -23,322  | -      |
| May 2020                                      | -30      | -      | -24,468    | -24,498  | -       | -24,468             | -24,498  | -       | -24,468    | -24,498  | -       | -24,468             | -24,498  | -       | -24,468   | -24,498  | -      |
| June 2020                                     | -32      | -      | -21,048    | -21,079  | -       | -21,048             | -21,079  | -       | -21,048    | -21,079  | -       | -21,048             | -21,079  | -       | -21,048   | -21,079  | -      |
| July 2020                                     | -33      | -      | -12,897    | -12,929  | -       | -12,897             | -12,929  | -       | -12,897    | -12,929  | -       | -12,897             | -12,929  | -       | -12,897   | -12,929  | -      |
| August 2020                                   | -32      | -      | -7,349     | -7,382   | -       | -7,349              | -7,382   | -       | -7,349     | -7,382   | -       | -7,349              | -7,382   | -       | -7,349    | -7,382   | -      |
| September 2020                                | -31      | -      | -9,464     | -9,495   | -       | -9,464              | -9,495   | -       | -9,464     | -9,495   | -       | -9,464              | -9,495   | -       | -9,464    | -9,495   | -      |
| October 2020                                  | -297     | -      | -9,316     | -9,613   | -       | -9,425              | -9,722   | -       | -9,425     | -9,722   | -       | -9,425              | -9,722   | -       | -8,771    | -9,068   | -      |
| November 2020                                 | -263     | -      | -8,390     | -8,654   | -       | -8,579              | -8,842   | -       | -8,571     | -8,834   | -       | -8,555              | -8,819   | -       | -7,721    | -7,985   | -      |
| December 2020                                 | -385     | -      | -7,872     | -8,257   | -       | -8,729              | -9,114   | -       | -8,308     | -8,693   | -       | -8,259              | -8,643   | -       | -4,529    | -4,913   | -      |
| January 2021                                  | -461     | -949   | -7,348     | -7,809   | -8,297  | -8,627              | -9,089   | -9,576  | -8,118     | -8,579   | -9,067  | -8,081              | -8,542   | -9,030  | -3,256    | -3,718   | -4,205 |
| February 2021                                 | 537      | 491    | -6,835     | -6,299   | -6,344  | -8,327              | -7,791   | -7,836  | -7,856     | -7,319   | -7,365  | -7,889              | -7,352   | -7,398  | -3,928    | -3,391   | -3,437 |
| March 2021                                    | -607     | 11,221 | -7,041     | -7,649   | 4,180   | -8,703              | -9,310   | 2,518   | -8,284     | -8,891   | 2,937   | -8,533              | -9,140   | 2,688   | -3,264    | -3,871   | 7,958  |
| <b>1Q 2020</b>                                | -593     | -      | -10,703    | -11,295  | -       | -10,703             | -11,295  | -       | -10,703    | -11,295  | -       | -10,703             | -11,295  | -       | -10,703   | -11,295  | -      |
| <b>2Q 2020</b>                                | -26      | -      | -68,873    | -68,899  | -       | -68,873             | -68,899  | -       | -68,873    | -68,899  | -       | -68,873             | -68,899  | -       | -68,873   | -68,899  | -      |
| <b>3Q 2020</b>                                | -96      | -      | -29,710    | -29,806  | -       | -29,710             | -29,806  | -       | -29,710    | -29,806  | -       | -29,710             | -29,806  | -       | -29,710   | -29,806  | -      |
| <b>4Q 2020</b>                                | -945     | -      | -25,579    | -26,523  | -       | -26,733             | -27,678  | -       | -26,304    | -27,248  | -       | -26,239             | -27,184  | -       | -21,021   | -21,966  | -      |
| <b>Total 2020</b>                             | -1,660   | -      | -134,864   | -136,524 | -       | -136,018            | -137,678 | -       | -135,589   | -137,249 | -       | -135,524            | -137,184 | -       | -130,307  | -131,966 | -      |
| <b>1Q 2021</b>                                | -532     | 10,763 | -21,225    | -21,757  | -10,462 | -25,658             | -26,190  | -14,894 | -24,258    | -24,790  | -13,494 | -24,502             | -25,035  | -13,739 | -10,448   | -10,980  | 316    |
| <b>Grand total</b>                            | -2,192   | -      | -156,089   | -158,281 | -       | -161,676            | -163,868 | -       | -159,847   | -162,039 | -       | -160,027            | -162,219 | -       | -140,754  | -142,946 | -      |

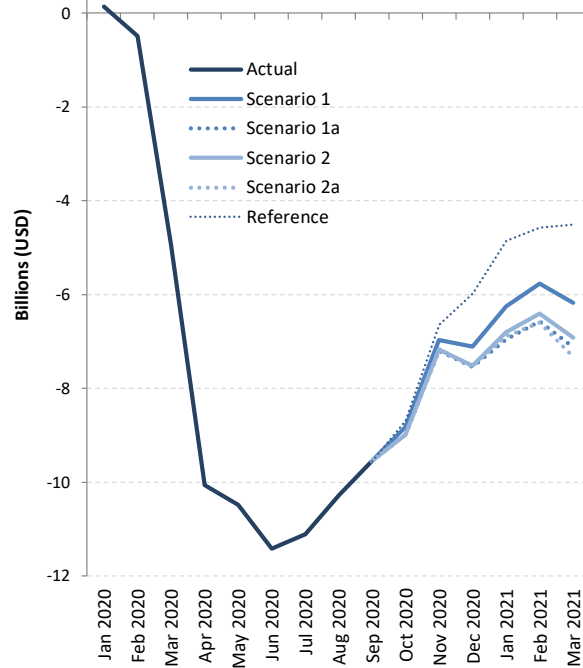


# Passenger revenue change compared to Baseline

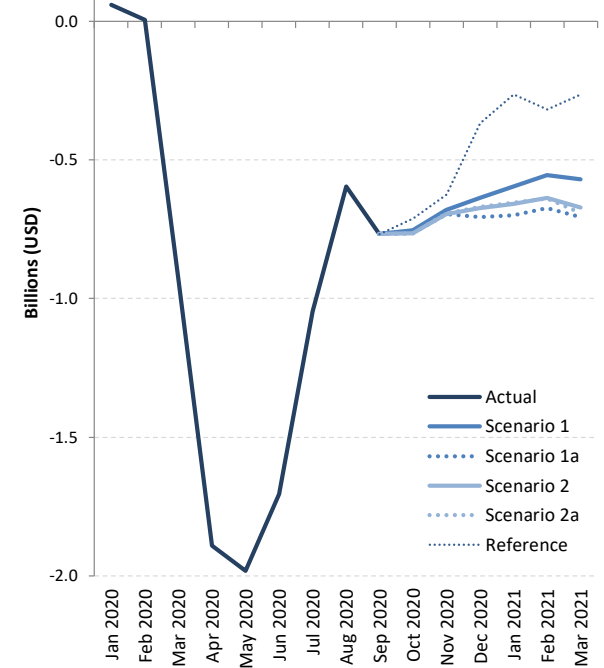
### Europe (Total)



### Europe (International)



### Europe (Domestic)





# Passenger revenue change: International + Domestic

Passenger revenue (USD, million) - Europe International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |        |
|--------------------|--------------|-------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020   |
| January 2020       |              | 85    | -          | 199      | 283      | -                   | 199      | 283      | -          | 199      | 283      | -                   | 199      | 283      | -         | 199      | 283      | -      |
| February 2020      |              | 443   | -          | -477     | -34      | -                   | -477     | -34      | -          | -477     | -34      | -                   | -477     | -34      | -         | -477     | -34      | -      |
| March 2020         |              | 273   | -          | -5,880   | -5,608   | -                   | -5,880   | -5,608   | -          | -5,880   | -5,608   | -                   | -5,880   | -5,608   | -         | -5,880   | -5,608   | -      |
| April 2020         |              | 332   | -          | -11,958  | -11,626  | -                   | -11,958  | -11,626  | -          | -11,958  | -11,626  | -                   | -11,958  | -11,626  | -         | -11,958  | -11,626  | -      |
| May 2020           |              | 211   | -          | -12,473  | -12,262  | -                   | -12,473  | -12,262  | -          | -12,473  | -12,262  | -                   | -12,473  | -12,262  | -         | -12,473  | -12,262  | -      |
| June 2020          |              | 443   | -          | -13,122  | -12,679  | -                   | -13,122  | -12,679  | -          | -13,122  | -12,679  | -                   | -13,122  | -12,679  | -         | -13,122  | -12,679  | -      |
| July 2020          |              | 449   | -          | -12,160  | -11,711  | -                   | -12,160  | -11,711  | -          | -12,160  | -11,711  | -                   | -12,160  | -11,711  | -         | -12,160  | -11,711  | -      |
| August 2020        |              | 378   | -          | -10,882  | -10,504  | -                   | -10,882  | -10,504  | -          | -10,882  | -10,504  | -                   | -10,882  | -10,504  | -         | -10,882  | -10,504  | -      |
| September 2020     |              | 330   | -          | -10,321  | -9,991   | -                   | -10,321  | -9,991   | -          | -10,321  | -9,991   | -                   | -10,321  | -9,991   | -         | -10,321  | -9,991   | -      |
| October 2020       |              | 94    | -          | -9,579   | -9,485   | -                   | -9,753   | -9,659   | -          | -9,753   | -9,659   | -                   | -9,753   | -9,659   | -         | -9,398   | -9,304   | -      |
| November 2020      |              | 57    | -          | -7,653   | -7,596   | -                   | -7,889   | -7,833   | -          | -7,874   | -7,817   | -                   | -7,849   | -7,792   | -         | -7,265   | -7,209   | -      |
| December 2020      |              | 273   | -          | -7,748   | -7,475   | -                   | -8,248   | -7,976   | -          | -8,192   | -7,919   | -                   | -8,201   | -7,928   | -         | -6,342   | -6,069   | -      |
| January 2021       |              | 109   | -174       | -6,851   | -6,742   | -7,027              | -7,652   | -7,543   | -7,829     | -7,464   | -7,355   | -7,640              | -7,551   | -7,442   | -7,727    | -5,119   | -5,010   | -5,295 |
| February 2021      |              | 595   | 628        | -6,315   | -5,720   | -5,688              | -7,251   | -6,656   | -6,625     | -7,042   | -6,447   | -6,416              | -7,241   | -6,647   | -6,615    | -4,893   | -4,299   | -4,267 |
| March 2021         |              | 303   | 5,911      | -6,750   | -6,447   | -841                | -7,832   | -7,529   | -1,924     | -7,593   | -7,290   | -1,684              | -8,020   | -7,718   | -2,112    | -4,778   | -4,475   | 1,131  |
| <b>1Q 2020</b>     |              | 801   | -          | -6,159   | -5,358   | -                   | -6,159   | -5,358   | -          | -6,159   | -5,358   | -                   | -6,159   | -5,358   | -         | -6,159   | -5,358   | -      |
| <b>2Q 2020</b>     |              | 987   | -          | -37,553  | -36,567  | -                   | -37,553  | -36,567  | -          | -37,553  | -36,567  | -                   | -37,553  | -36,567  | -         | -37,553  | -36,567  | -      |
| <b>3Q 2020</b>     |              | 1,156 | -          | -33,362  | -32,206  | -                   | -33,362  | -32,206  | -          | -33,362  | -32,206  | -                   | -33,362  | -32,206  | -         | -33,362  | -32,206  | -      |
| <b>4Q 2020</b>     |              | 423   | -          | -24,980  | -24,557  | -                   | -25,891  | -25,468  | -          | -25,819  | -25,396  | -                   | -25,803  | -25,380  | -         | -23,005  | -22,582  | -      |
| <b>Total 2020</b>  |              | 3,367 | -          | -102,054 | -98,687  | -                   | -102,965 | -99,598  | -          | -102,893 | -99,526  | -                   | -102,877 | -99,510  | -         | -100,079 | -96,713  | -      |
| <b>1Q 2021</b>     |              | 1,007 | 6,365      | -19,915  | -18,909  | -13,557             | -22,735  | -21,729  | -16,377    | -22,099  | -21,092  | -15,740             | -22,813  | -21,806  | -16,454   | -14,790  | -13,783  | -8,431 |
| <b>Grand total</b> |              | 4,373 | -          | -121,969 | -117,596 | -                   | -125,700 | -121,327 | -          | -124,992 | -120,618 | -                   | -125,690 | -121,317 | -         | -114,869 | -110,496 | -      |

## Passenger revenue (USD, million) - Europe International

| Month              | Baseline     |       | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 105   | -          | 138      | 244      | -                   | 138      | 244      | -          | 138      | 244      | -                   | 138      | 244      | -         | 138      | 244     | -      |
| February 2020      |              | 444   | -          | -481     | -37      | -                   | -481     | -37      | -          | -481     | -37      | -                   | -481     | -37      | -         | -481     | -37     | -      |
| March 2020         |              | 299   | -          | -4,949   | -4,650   | -                   | -4,949   | -4,650   | -          | -4,949   | -4,650   | -                   | -4,949   | -4,650   | -         | -4,949   | -4,650  | -      |
| April 2020         |              | 329   | -          | -10,066  | -9,737   | -                   | -10,066  | -9,737   | -          | -10,066  | -9,737   | -                   | -10,066  | -9,737   | -         | -10,066  | -9,737  | -      |
| May 2020           |              | 213   | -          | -10,491  | -10,278  | -                   | -10,491  | -10,278  | -          | -10,491  | -10,278  | -                   | -10,491  | -10,278  | -         | -10,491  | -10,278 | -      |
| June 2020          |              | 446   | -          | -11,417  | -10,971  | -                   | -11,417  | -10,971  | -          | -11,417  | -10,971  | -                   | -11,417  | -10,971  | -         | -11,417  | -10,971 | -      |
| July 2020          |              | 451   | -          | -11,115  | -10,664  | -                   | -11,115  | -10,664  | -          | -11,115  | -10,664  | -                   | -11,115  | -10,664  | -         | -11,115  | -10,664 | -      |
| August 2020        |              | 381   | -          | -10,287  | -9,906   | -                   | -10,287  | -9,906   | -          | -10,287  | -9,906   | -                   | -10,287  | -9,906   | -         | -10,287  | -9,906  | -      |
| September 2020     |              | 332   | -          | -9,554   | -9,222   | -                   | -9,554   | -9,222   | -          | -9,554   | -9,222   | -                   | -9,554   | -9,222   | -         | -9,554   | -9,222  | -      |
| October 2020       |              | 118   | -          | -8,824   | -8,706   | -                   | -8,990   | -8,872   | -          | -8,990   | -8,872   | -                   | -8,990   | -8,872   | -         | -8,687   | -8,570  | -      |
| November 2020      |              | 78    | -          | -6,973   | -6,895   | -                   | -7,194   | -7,116   | -          | -7,180   | -7,102   | -                   | -7,156   | -7,078   | -         | -6,640   | -6,562  | -      |
| December 2020      |              | 304   | -          | -7,110   | -6,806   | -                   | -7,541   | -7,237   | -          | -7,519   | -7,215   | -                   | -7,532   | -7,228   | -         | -5,975   | -5,671  | -      |
| January 2021       |              | 147   | -97        | -6,256   | -6,109   | -6,354              | -6,954   | -6,807   | -7,052     | -6,806   | -6,660   | -6,905              | -6,897   | -6,750   | -6,995    | -4,855   | -4,709  | -4,954 |
| February 2021      |              | 551   | 588        | -5,761   | -5,210   | -5,174              | -6,576   | -6,025   | -5,989     | -6,405   | -5,854   | -5,818              | -6,602   | -6,051   | -6,015    | -4,575   | -4,024  | -3,988 |
| March 2021         |              | 352   | 5,002      | -6,179   | -5,827   | -1,179              | -7,127   | -6,775   | -2,127     | -6,922   | -6,570   | -1,921              | -7,329   | -6,977   | -2,329    | -4,513   | -4,161  | 487    |
| <b>1Q 2020</b>     |              | 849   | -          | -5,292   | -4,443   | -                   | -5,292   | -4,443   | -          | -5,292   | -4,443   | -                   | -5,292   | -4,443   | -         | -5,292   | -4,443  | -      |
| <b>2Q 2020</b>     |              | 989   | -          | -31,975  | -30,986  | -                   | -31,975  | -30,986  | -          | -31,975  | -30,986  | -                   | -31,975  | -30,986  | -         | -31,975  | -30,986 | -      |
| <b>3Q 2020</b>     |              | 1,164 | -          | -30,956  | -29,792  | -                   | -30,956  | -29,792  | -          | -30,956  | -29,792  | -                   | -30,956  | -29,792  | -         | -30,956  | -29,792 | -      |
| <b>4Q 2020</b>     |              | 500   | -          | -22,908  | -22,408  | -                   | -23,725  | -23,226  | -          | -23,688  | -23,189  | -                   | -23,677  | -23,178  | -         | -21,302  | -20,803 | -      |
| <b>Total 2020</b>  |              | 3,501 | -          | -91,130  | -87,629  | -                   | -91,948  | -88,446  | -          | -91,910  | -88,409  | -                   | -91,900  | -88,399  | -         | -89,525  | -86,023 | -      |
| <b>1Q 2021</b>     |              | 1,050 | 5,493      | -18,196  | -17,146  | -12,706             | -20,657  | -19,608  | -15,167    | -20,134  | -19,084  | -14,644             | -20,828  | -19,779  | -15,338   | -13,944  | -12,894 | -8,454 |
| <b>Grand total</b> |              | 4,551 | -          | -109,326 | -104,775 | -                   | -112,605 | -108,054 | -          | -112,044 | -107,493 | -                   | -112,728 | -108,177 | -         | -103,468 | -98,918 | -      |

## Passenger revenue (USD, million) - Europe Domestic

| Month              | Baseline     |      | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |      |
|--------------------|--------------|------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|------|
|                    | Compared to: | 2019 | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020 |
| January 2020       |              | -21  | -          | 60       | 39      | -                   | 60       | 39      | -          | 60       | 39      | -                   | 60       | 39      | -         | 60       | 39      | -    |
| February 2020      |              | -1   | -          | 4        | 4       | -                   | 4        | 4       | -          | 4        | 4       | -                   | 4        | 4       | -         | 4        | 4       | -    |
| March 2020         |              | -27  | -          | -931     | -958    | -                   | -931     | -958    | -          | -931     | -958    | -                   | -931     | -958    | -         | -931     | -958    | -    |
| April 2020         |              | 3    | -          | -1,892   | -1,889  | -                   | -1,892   | -1,889  | -          | -1,892   | -1,889  | -                   | -1,892   | -1,889  | -         | -1,892   | -1,889  | -    |
| May 2020           |              | -2   | -          | -1,982   | -1,984  | -                   | -1,982   | -1,984  | -          | -1,982   | -1,984  | -                   | -1,982   | -1,984  | -         | -1,982   | -1,984  | -    |
| June 2020          |              | -3   | -          | -1,705   | -1,707  | -                   | -1,705   | -1,707  | -          | -1,705   | -1,707  | -                   | -1,705   | -1,707  | -         | -1,705   | -1,707  | -    |
| July 2020          |              | -3   | -          | -1,045   | -1,047  | -                   | -1,045   | -1,047  | -          | -1,045   | -1,047  | -                   | -1,045   | -1,047  | -         | -1,045   | -1,047  | -    |
| August 2020        |              | -3   | -          | -595     | -598    | -                   | -595     | -598    | -          | -595     | -598    | -                   | -595     | -598    | -         | -595     | -598    | -    |
| September 2020     |              | -3   | -          | -767     | -769    | -                   | -767     | -769    | -          | -767     | -769    | -                   | -767     | -769    | -         | -767     | -769    | -    |
| October 2020       |              | -24  | -          | -755     | -779    | -                   | -763     | -787    | -          | -763     | -787    | -                   | -763     | -787    | -         | -710     | -734    | -    |
| November 2020      |              | -21  | -          | -680     | -701    | -                   | -695     | -716    | -          | -694     | -716    | -                   | -693     | -714    | -         | -625     | -647    | -    |
| December 2020      |              | -31  | -          | -638     | -669    | -                   | -707     | -738    | -          | -673     | -704    | -                   | -669     | -700    | -         | -367     | -398    | -    |
| January 2021       |              | -37  | -77        | -595     | -633    | -673                | -699     | -736    | -777       | -658     | -695    | -735                | -655     | -692    | -732      | -264     | -301    | -342 |
| February 2021      |              | 43   | 40         | -554     | -510    | -515                | -675     | -631    | -636       | -636     | -593    | -598                | -639     | -596    | -600      | -318     | -275    | -279 |
| March 2021         |              | -49  | 909        | -570     | -620    | 338                 | -705     | -754    | 203        | -671     | -720    | 237                 | -691     | -740    | 217       | -264     | -314    | 644  |
| <b>1Q 2020</b>     |              | -48  | -          | -867     | -915    | -                   | -867     | -915    | -          | -867     | -915    | -                   | -867     | -915    | -         | -867     | -915    | -    |
| <b>2Q 2020</b>     |              | -2   | -          | -5,579   | -5,581  | -                   | -5,579   | -5,581  | -          | -5,579   | -5,581  | -                   | -5,579   | -5,581  | -         | -5,579   | -5,581  | -    |
| <b>3Q 2020</b>     |              | -8   | -          | -2,406   | -2,414  | -                   | -2,406   | -2,414  | -          | -2,406   | -2,414  | -                   | -2,406   | -2,414  | -         | -2,406   | -2,414  | -    |
| <b>4Q 2020</b>     |              | -77  | -          | -2,072   | -2,148  | -                   | -2,165   | -2,242  | -          | -2,131   | -2,207  | -                   | -2,125   | -2,202  | -         | -1,703   | -1,779  | -    |
| <b>Total 2020</b>  |              | -134 | -          | -10,924  | -11,058 | -                   | -11,017  | -11,152 | -          | -10,983  | -11,117 | -                   | -10,977  | -11,112 | -         | -10,555  | -10,689 | -    |
| <b>1Q 2021</b>     |              | -43  | 872        | -1,719   | -1,762  | -850                | -2,078   | -2,121  | -1,209     | -1,965   | -2,008  | -1,096              | -1,985   | -2,028  | -1,116    | -846     | -889    | 23   |
| <b>Grand total</b> |              | -178 | -          | -12,643  | -12,821 | -                   | -13,096  | -13,273 | -          | -12,948  | -13,125 | -                   | -12,962  | -13,140 | -         | -11,401  | -11,579 | -    |

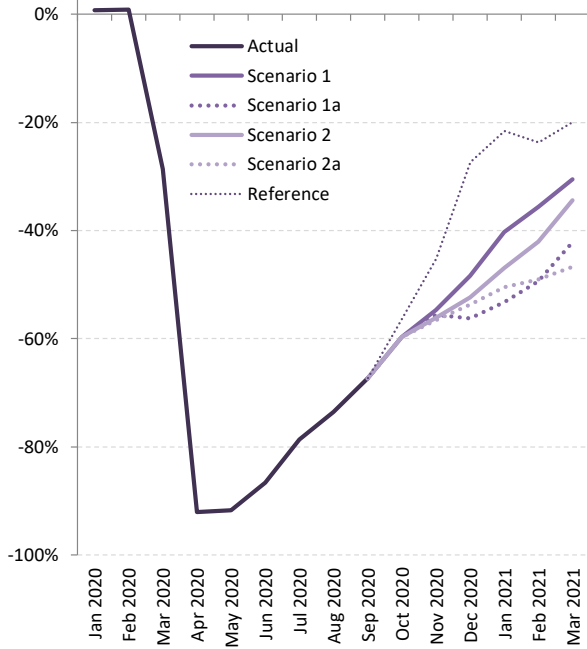
## Latin America/Caribbean

| Compared to Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                   |                     | Passenger revenue (USD, billion) |                   |                   |
|----------------------|---------------------|---------------------|---------------------|----------------------------|-------------------|---------------------|----------------------------------|-------------------|-------------------|
|                      | Total               | International       | Domestic            | Total                      | International     | Domestic            | Total                            | International     | Domestic          |
| 1Q 2020              | -9%                 | -9%                 | -9%                 | -12                        | -5                | -8                  | -2                               | -1                | -1                |
| 2Q 2020              | -90%                | -92%                | -89%                | -83                        | -30               | -54                 | -10                              | -6                | -4                |
| 3Q 2020              | -73%                | -80%                | -70%                | -74                        | -28               | -46                 | -9                               | -6                | -4                |
| 4Q 2020              | -54% to -57%        | -65% to -70%        | -49% to -51%        | -55 to -59                 | -22 to -24        | -33 to -35          | -7 to -8                         | -4 to -5          | -3 to -3          |
| <b>Total 2020</b>    | <b>-56% to -57%</b> | <b>-61% to -62%</b> | <b>-54% to -55%</b> | <b>-224 to -228</b>        | <b>-84 to -86</b> | <b>-140 to -142</b> | <b>-28 to -29</b>                | <b>-17 to -17</b> | <b>-12 to -12</b> |
| 1Q 2021              | -37% to -50%        | -43% to -62%        | -33% to -43%        | -42 to -55                 | -18 to -24        | -24 to -31          | -6 to -7                         | -4 to -5          | -2 to -3          |

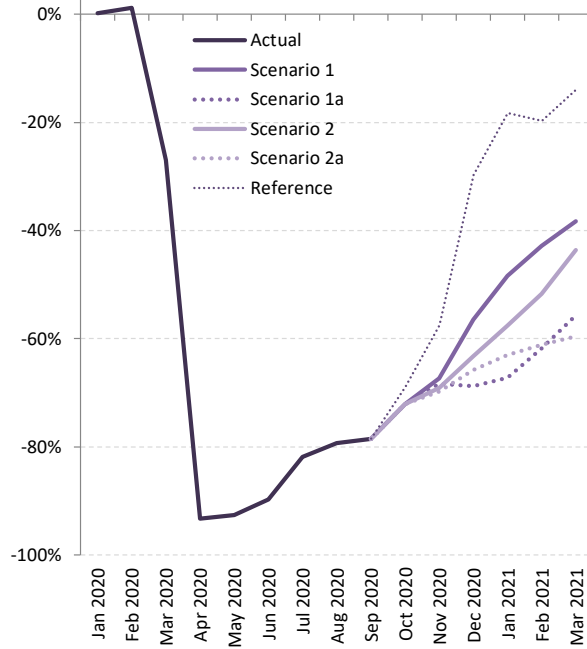


# Seat capacity change compared to Baseline

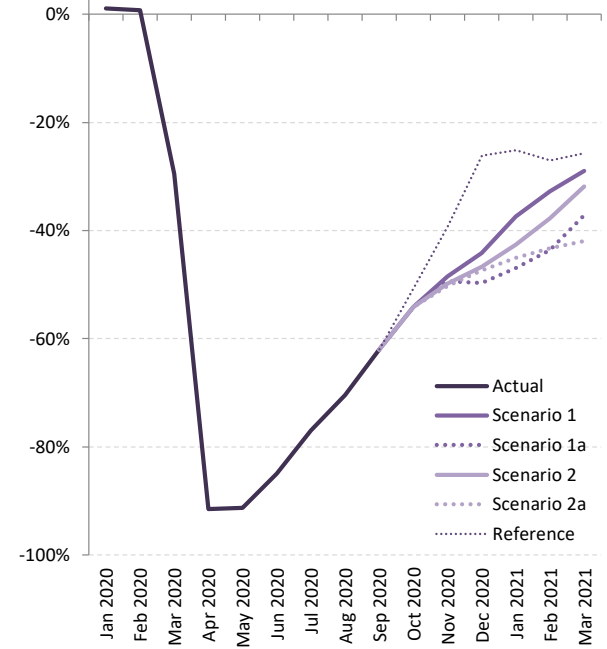
### Latin America/Caribbean (Total)



### Latin America/Caribbean (International)



### Latin America/Caribbean (Domestic)





## Seat Capacity (%) - Latin America/Caribbean International + Domestic

| Month              | Baseline     |      | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019 | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | 1.5% | -          | 0.7%     | 2.2%   | -                   | 0.7%     | 2.2%   | -          | 0.7%     | 2.2%   | -                   | 0.7%     | 2.2%   | -         | 0.7%     | 2.2%   | -      |
| February 2020      |              | 4.4% | -          | 0.9%     | 5.4%   | -                   | 0.9%     | 5.4%   | -          | 0.9%     | 5.4%   | -                   | 0.9%     | 5.4%   | -         | 0.9%     | 5.4%   | -      |
| March 2020         |              | 3.8% | -          | -28.7%   | -26.0% | -                   | -28.7%   | -26.0% | -          | -28.7%   | -26.0% | -                   | -28.7%   | -26.0% | -         | -28.7%   | -26.0% | -      |
| April 2020         |              | 4.7% | -          | -92.1%   | -91.7% | -                   | -92.1%   | -91.7% | -          | -92.1%   | -91.7% | -                   | -92.1%   | -91.7% | -         | -92.1%   | -91.7% | -      |
| May 2020           |              | 5.4% | -          | -91.8%   | -91.3% | -                   | -91.8%   | -91.3% | -          | -91.8%   | -91.3% | -                   | -91.8%   | -91.3% | -         | -91.8%   | -91.3% | -      |
| June 2020          |              | 6.5% | -          | -86.6%   | -85.8% | -                   | -86.6%   | -85.8% | -          | -86.6%   | -85.8% | -                   | -86.6%   | -85.8% | -         | -86.6%   | -85.8% | -      |
| July 2020          |              | 3.6% | -          | -78.7%   | -77.9% | -                   | -78.7%   | -77.9% | -          | -78.7%   | -77.9% | -                   | -78.7%   | -77.9% | -         | -78.7%   | -77.9% | -      |
| August 2020        |              | 3.4% | -          | -73.5%   | -72.6% | -                   | -73.5%   | -72.6% | -          | -73.5%   | -72.6% | -                   | -73.5%   | -72.6% | -         | -73.5%   | -72.6% | -      |
| September 2020     |              | 4.5% | -          | -67.3%   | -65.8% | -                   | -67.3%   | -65.8% | -          | -67.3%   | -65.8% | -                   | -67.3%   | -65.8% | -         | -67.3%   | -65.8% | -      |
| October 2020       |              | 2.6% | -          | -59.7%   | -58.7% | -                   | -59.7%   | -58.7% | -          | -59.7%   | -58.7% | -                   | -59.7%   | -58.7% | -         | -56.3%   | -55.2% | -      |
| November 2020      |              | 1.7% | -          | -54.7%   | -53.9% | -                   | -55.6%   | -54.8% | -          | -56.2%   | -55.4% | -                   | -56.6%   | -55.9% | -         | -45.2%   | -44.3% | -      |
| December 2020      |              | 1.4% | -          | -48.4%   | -47.6% | -                   | -56.3%   | -55.7% | -          | -52.4%   | -51.7% | -                   | -53.7%   | -53.0% | -         | -27.4%   | -26.3% | -      |
| January 2021       |              | 3.0% | 0.7%       | -40.3%   | -39.4% | -40.8%              | -53.2%   | -52.5% | -53.6%     | -47.0%   | -46.2% | -47.4%              | -50.5%   | -49.8% | -50.9%    | -21.7%   | -20.5% | -22.2% |
| February 2021      |              | 5.5% | 0.2%       | -35.7%   | -32.8% | -36.2%              | -49.4%   | -47.2% | -49.9%     | -42.0%   | -39.5% | -42.6%              | -49.0%   | -46.8% | -49.5%    | -23.7%   | -20.3% | -24.4% |
| March 2021         |              | 6.2% | 43.4%      | -30.6%   | -28.0% | -2.7%               | -42.1%   | -39.9% | -18.9%     | -34.4%   | -31.9% | -8.0%               | -46.7%   | -44.7% | -25.3%    | -19.9%   | -16.9% | 12.2%  |
| <b>1Q 2020</b>     |              | 3.2% | -          | -9.2%    | -6.3%  | -                   | -9.2%    | -6.3%  | -          | -9.2%    | -6.3%  | -                   | -9.2%    | -6.3%  | -         | -9.2%    | -6.3%  | -      |
| <b>2Q 2020</b>     |              | 5.5% | -          | -90.2%   | -89.6% | -                   | -90.2%   | -89.6% | -          | -90.2%   | -89.6% | -                   | -90.2%   | -89.6% | -         | -90.2%   | -89.6% | -      |
| <b>3Q 2020</b>     |              | 3.8% | -          | -73.4%   | -72.4% | -                   | -73.4%   | -72.4% | -          | -73.4%   | -72.4% | -                   | -73.4%   | -72.4% | -         | -73.4%   | -72.4% | -      |
| <b>4Q 2020</b>     |              | 1.9% | -          | -54.1%   | -53.2% | -                   | -57.2%   | -56.4% | -          | -56.0%   | -55.2% | -                   | -56.6%   | -55.8% | -         | -42.5%   | -41.5% | -      |
| <b>Total 2020</b>  |              | 3.6% | -          | -56.4%   | -54.9% | -                   | -57.2%   | -55.7% | -          | -56.9%   | -55.4% | -                   | -57.1%   | -55.5% | -         | -53.6%   | -51.9% | -      |
| <b>1Q 2021</b>     |              | 4.8% | 11.9%      | -36.6%   | -33.5% | -29.1%              | -49.1%   | -46.6% | -43.1%     | -42.1%   | -39.3% | -35.2%              | -49.6%   | -47.1% | -43.6%    | -23.0%   | -19.2% | -13.8% |
| <b>Grand total</b> |              | 3.8% | -          | -52.4%   | -50.5% | -                   | -55.5%   | -53.8% | -          | -53.9%   | -52.1% | -                   | -55.5%   | -53.8% | -         | -47.3%   | -45.3% | -      |

## Seat Capacity (%) - Latin America/Caribbean International

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | -2.0% | -          | 0.2%     | -1.8%  | -                   | 0.2%     | -1.8%  | -          | 0.2%     | -1.8%  | -                   | 0.2%     | -1.8%  | -         | 0.2%     | -1.8%  | -      |
| February 2020      |              | 1.4%  | -          | 1.2%     | 2.6%   | -                   | 1.2%     | 2.6%   | -          | 1.2%     | 2.6%   | -                   | 1.2%     | 2.6%   | -         | 1.2%     | 2.6%   | -      |
| March 2020         |              | -1.9% | -          | -26.9%   | -28.3% | -                   | -26.9%   | -28.3% | -          | -26.9%   | -28.3% | -                   | -26.9%   | -28.3% | -         | -26.9%   | -28.3% | -      |
| April 2020         |              | 3.0%  | -          | -93.3%   | -93.1% | -                   | -93.3%   | -93.1% | -          | -93.3%   | -93.1% | -                   | -93.3%   | -93.1% | -         | -93.3%   | -93.1% | -      |
| May 2020           |              | 3.9%  | -          | -92.6%   | -92.3% | -                   | -92.6%   | -92.3% | -          | -92.6%   | -92.3% | -                   | -92.6%   | -92.3% | -         | -92.6%   | -92.3% | -      |
| June 2020          |              | 3.3%  | -          | -89.7%   | -89.4% | -                   | -89.7%   | -89.4% | -          | -89.7%   | -89.4% | -                   | -89.7%   | -89.4% | -         | -89.7%   | -89.4% | -      |
| July 2020          |              | 2.3%  | -          | -81.9%   | -81.5% | -                   | -81.9%   | -81.5% | -          | -81.9%   | -81.5% | -                   | -81.9%   | -81.5% | -         | -81.9%   | -81.5% | -      |
| August 2020        |              | 3.6%  | -          | -79.4%   | -78.6% | -                   | -79.4%   | -78.6% | -          | -79.4%   | -78.6% | -                   | -79.4%   | -78.6% | -         | -79.4%   | -78.6% | -      |
| September 2020     |              | 5.0%  | -          | -78.5%   | -77.5% | -                   | -78.5%   | -77.5% | -          | -78.5%   | -77.5% | -                   | -78.5%   | -77.5% | -         | -78.5%   | -77.5% | -      |
| October 2020       |              | -0.8% | -          | -72.1%   | -72.4% | -                   | -72.1%   | -72.4% | -          | -72.1%   | -72.4% | -                   | -72.1%   | -72.4% | -         | -68.9%   | -69.2% | -      |
| November 2020      |              | -1.5% | -          | -67.4%   | -67.9% | -                   | -68.3%   | -68.8% | -          | -69.1%   | -69.6% | -                   | -69.8%   | -70.2% | -         | -57.6%   | -58.2% | -      |
| December 2020      |              | -1.2% | -          | -56.5%   | -57.0% | -                   | -68.8%   | -69.2% | -          | -63.3%   | -63.7% | -                   | -65.8%   | -66.2% | -         | -29.7%   | -30.5% | -      |
| January 2021       |              | -3.0% | -1.2%      | -48.4%   | -50.0% | -49.1%              | -67.2%   | -68.2% | -67.7%     | -57.6%   | -58.9% | -58.2%              | -63.0%   | -64.2% | -63.5%    | -18.3%   | -20.8% | -19.3% |
| February 2021      |              | 0.5%  | -2.0%      | -42.9%   | -42.6% | -44.0%              | -61.8%   | -61.6% | -62.6%     | -51.7%   | -51.5% | -52.7%              | -61.2%   | -61.0% | -61.9%    | -19.8%   | -19.3% | -21.4% |
| March 2021         |              | -4.1% | 33.7%      | -38.3%   | -40.9% | -17.5%              | -55.8%   | -57.6% | -40.8%     | -43.7%   | -46.0% | -24.7%              | -59.6%   | -61.3% | -46.0%    | -14.0%   | -17.6% | 15.0%  |
| <b>1Q 2020</b>     |              | -0.9% | -          | -8.7%    | -9.5%  | -                   | -8.7%    | -9.5%  | -          | -8.7%    | -9.5%  | -                   | -8.7%    | -9.5%  | -         | -8.7%    | -9.5%  | -      |
| <b>2Q 2020</b>     |              | 3.4%  | -          | -91.9%   | -91.6% | -                   | -91.9%   | -91.6% | -          | -91.9%   | -91.6% | -                   | -91.9%   | -91.6% | -         | -91.9%   | -91.6% | -      |
| <b>3Q 2020</b>     |              | 3.6%  | -          | -80.0%   | -79.3% | -                   | -80.0%   | -79.3% | -          | -80.0%   | -79.3% | -                   | -80.0%   | -79.3% | -         | -80.0%   | -79.3% | -      |
| <b>4Q 2020</b>     |              | -1.2% | -          | -64.8%   | -65.2% | -                   | -69.7%   | -70.0% | -          | -67.9%   | -68.2% | -                   | -69.0%   | -69.4% | -         | -50.7%   | -51.3% | -      |
| <b>Total 2020</b>  |              | 1.2%  | -          | -60.5%   | -60.1% | -                   | -61.7%   | -61.2% | -          | -61.2%   | -60.8% | -                   | -61.5%   | -61.1% | -         | -57.2%   | -56.7% | -      |
| <b>1Q 2021</b>     |              | -2.3% | 7.9%       | -43.3%   | -44.6% | -38.8%              | -61.7%   | -62.6% | -58.6%     | -51.1%   | -52.2% | -47.2%              | -61.3%   | -62.2% | -58.2%    | -17.3%   | -19.2% | -10.8% |
| <b>Grand total</b> |              | 0.4%  | -          | -57.0%   | -56.8% | -                   | -61.7%   | -61.5% | -          | -59.1%   | -59.0% | -                   | -61.5%   | -61.3% | -         | -48.9%   | -48.7% | -      |

## Seat Capacity (%) - Latin America/Caribbean Domestic

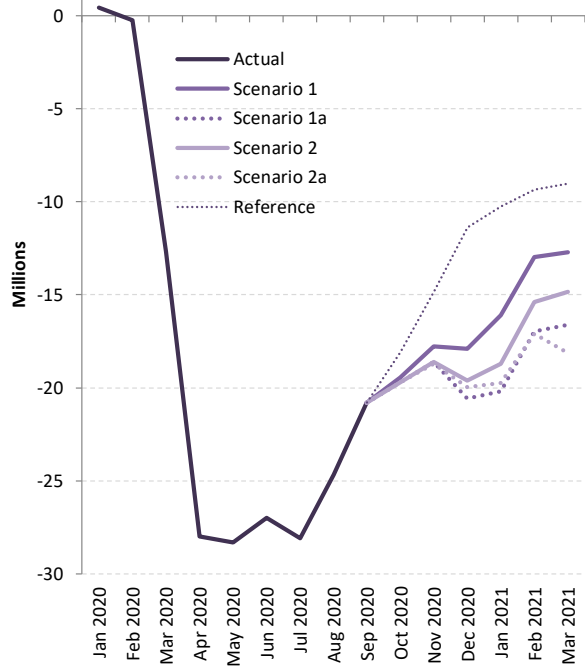
| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | 3.5%  | -          | 1.0%     | 4.6%   | -                   | 1.0%     | 4.6%   | -          | 1.0%     | 4.6%   | -                   | 1.0%     | 4.6%   | -         | 1.0%     | 4.6%   | -      |
| February 2020      |              | 6.2%  | -          | 0.7%     | 7.0%   | -                   | 0.7%     | 7.0%   | -          | 0.7%     | 7.0%   | -                   | 0.7%     | 7.0%   | -         | 0.7%     | 7.0%   | -      |
| March 2020         |              | 7.1%  | -          | -29.6%   | -24.6% | -                   | -29.6%   | -24.6% | -          | -29.6%   | -24.6% | -                   | -29.6%   | -24.6% | -         | -29.6%   | -24.6% | -      |
| April 2020         |              | 5.7%  | -          | -91.5%   | -91.0% | -                   | -91.5%   | -91.0% | -          | -91.5%   | -91.0% | -                   | -91.5%   | -91.0% | -         | -91.5%   | -91.0% | -      |
| May 2020           |              | 6.2%  | -          | -91.3%   | -90.8% | -                   | -91.3%   | -90.8% | -          | -91.3%   | -90.8% | -                   | -91.3%   | -90.8% | -         | -91.3%   | -90.8% | -      |
| June 2020          |              | 8.3%  | -          | -85.0%   | -83.8% | -                   | -85.0%   | -83.8% | -          | -85.0%   | -83.8% | -                   | -85.0%   | -83.8% | -         | -85.0%   | -83.8% | -      |
| July 2020          |              | 4.2%  | -          | -77.0%   | -76.1% | -                   | -77.0%   | -76.1% | -          | -77.0%   | -76.1% | -                   | -77.0%   | -76.1% | -         | -77.0%   | -76.1% | -      |
| August 2020        |              | 3.3%  | -          | -70.5%   | -69.5% | -                   | -70.5%   | -69.5% | -          | -70.5%   | -69.5% | -                   | -70.5%   | -69.5% | -         | -70.5%   | -69.5% | -      |
| September 2020     |              | 4.2%  | -          | -62.0%   | -60.4% | -                   | -62.0%   | -60.4% | -          | -62.0%   | -60.4% | -                   | -62.0%   | -60.4% | -         | -62.0%   | -60.4% | -      |
| October 2020       |              | 4.1%  | -          | -54.2%   | -52.3% | -                   | -54.2%   | -52.3% | -          | -54.2%   | -52.3% | -                   | -54.2%   | -52.3% | -         | -50.7%   | -48.7% | -      |
| November 2020      |              | 3.3%  | -          | -48.5%   | -46.8% | -                   | -49.4%   | -47.7% | -          | -49.9%   | -48.2% | -                   | -50.2%   | -48.6% | -         | -39.2%   | -37.2% | -      |
| December 2020      |              | 2.9%  | -          | -44.1%   | -42.5% | -                   | -49.7%   | -48.2% | -          | -46.7%   | -45.2% | -                   | -47.3%   | -45.8% | -         | -26.2%   | -24.1% | -      |
| January 2021       |              | 6.4%  | 1.7%       | -37.4%   | -33.4% | -36.3%              | -46.9%   | -43.5% | -46.0%     | -42.6%   | -38.9% | -41.6%              | -45.1%   | -41.6% | -44.1%    | -25.1%   | -20.3% | -23.8% |
| February 2021      |              | 8.4%  | 1.4%       | -32.8%   | -27.1% | -31.9%              | -43.6%   | -38.8% | -42.8%     | -37.8%   | -32.5% | -36.9%              | -43.3%   | -38.5% | -42.5%    | -27.0%   | -20.9% | -26.0% |
| March 2021         |              | 12.4% | 49.0%      | -29.0%   | -20.2% | 5.7%                | -37.2%   | -29.4% | -6.4%      | -31.9%   | -23.4% | 1.5%                | -41.9%   | -34.8% | -13.5%    | -25.7%   | -16.5% | 10.6%  |
| <b>1Q 2020</b>     |              | 5.6%  | -          | -9.4%    | -4.4%  | -                   | -9.4%    | -4.4%  | -          | -9.4%    | -4.4%  | -                   | -9.4%    | -4.4%  | -         | -9.4%    | -4.4%  | -      |
| <b>2Q 2020</b>     |              | 6.7%  | -          | -89.3%   | -88.5% | -                   | -89.3%   | -88.5% | -          | -89.3%   | -88.5% | -                   | -89.3%   | -88.5% | -         | -89.3%   | -88.5% | -      |
| <b>3Q 2020</b>     |              | 3.9%  | -          | -70.1%   | -68.9% | -                   | -70.1%   | -68.9% | -          | -70.1%   | -68.9% | -                   | -70.1%   | -68.9% | -         | -70.1%   | -68.9% | -      |
| <b>4Q 2020</b>     |              | 3.5%  | -          | -48.9%   | -47.1% | -                   | -51.1%   | -49.4% | -          | -50.2%   | -48.5% | -                   | -50.6%   | -48.9% | -         | -38.6%   | -36.5% | -      |
| <b>Total 2020</b>  |              | 4.9%  | -          | -54.3%   | -52.1% | -                   | -54.9%   | -52.7% | -          | -54.7%   | -52.5% | -                   | -54.8%   | -52.6% | -         | -51.7%   | -49.4% | -      |
| <b>1Q 2021</b>     |              | 9.0%  | 14.0%      | -33.1%   | -27.1% | -23.7%              | -42.5%   | -37.3% | -34.5%     | -37.4%   | -31.8% | -28.6%              | -43.4%   | -38.3% | -35.5%    | -25.9%   | -19.2% | -15.5% |
| <b>Grand total</b> |              | 5.7%  | -          | -50.0%   | -47.2% | -                   | -52.4%   | -49.7% | -          | -51.2%   | -48.4% | -                   | -52.5%   | -49.7% | -         | -46.5%   | -43.4% | -      |



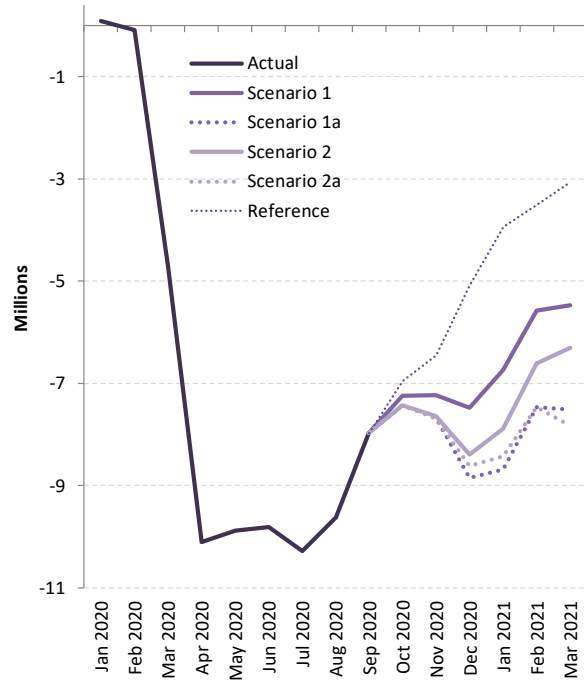


# Passenger number change compared to Baseline

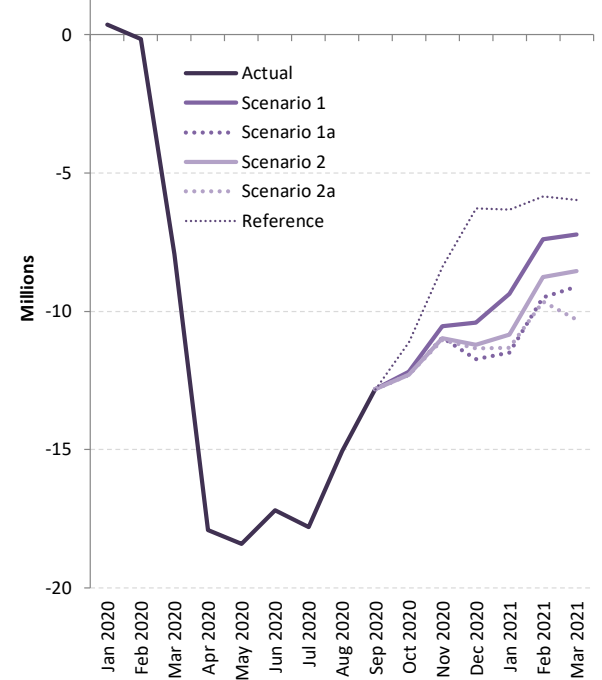
### Latin America/Caribbean (Total)



### Latin America/Caribbean (International)



### Latin America/Caribbean (Domestic)



# Passenger number change: International + Domestic

| Passenger Number (thousand) - Latin America/Caribbean International + Domestic |          |        |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |         |
|--|----------|--------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|
| Month  | Baseline |        | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |
| Compared to:   | 2019     | 2020   | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020    |
| January 2020   | 664      | -      | 442        | 1,106    | -       | 442                 | 1,106    | -       | 442        | 1,106    | -       | 442                 | 1,106    | -       | 442       | 1,106    | -       |
| February 2020  | 1,386    | -      | -250       | 1,135    | -       | -250                | 1,135    | -       | -250       | 1,135    | -       | -250                | 1,135    | -       | -250      | 1,135    | -       |
| March 2020   | 1,301    | -      | -12,669    | -11,368  | -       | -12,669             | -11,368  | -       | -12,669    | -11,368  | -       | -12,669             | -11,368  | -       | -12,669   | -11,368  | -       |
| April 2020   | 1,501    | -      | -28,003    | -26,502  | -       | -28,003             | -26,502  | -       | -28,003    | -26,502  | -       | -28,003             | -26,502  | -       | -28,003   | -26,502  | -       |
| May 2020   | 1,706    | -      | -28,294    | -26,588  | -       | -28,294             | -26,588  | -       | -28,294    | -26,588  | -       | -28,294             | -26,588  | -       | -28,294   | -26,588  | -       |
| June 2020  | 2,003    | -      | -27,003    | -25,000  | -       | -27,003             | -25,000  | -       | -27,003    | -25,000  | -       | -27,003             | -25,000  | -       | -27,003   | -25,000  | -       |
| July 2020  | 1,338    | -      | -28,075    | -26,737  | -       | -28,075             | -26,737  | -       | -28,075    | -26,737  | -       | -28,075             | -26,737  | -       | -28,075   | -26,737  | -       |
| August 2020  | 1,198    | -      | -24,679    | -23,481  | -       | -24,679             | -23,481  | -       | -24,679    | -23,481  | -       | -24,679             | -23,481  | -       | -24,679   | -23,481  | -       |
| September 2020   | 1,371    | -      | -20,800    | -19,429  | -       | -20,800             | -19,429  | -       | -20,800    | -19,429  | -       | -20,800             | -19,429  | -       | -20,800   | -19,429  | -       |
| October 2020   | 913      | -      | -19,433    | -18,520  | -       | -19,712             | -18,800  | -       | -19,712    | -18,800  | -       | -19,712             | -18,800  | -       | -18,076   | -17,164  | -       |
| November 2020  | 661      | -      | -17,786    | -17,125  | -       | -18,616             | -17,955  | -       | -18,620    | -17,960  | -       | -18,721             | -18,061  | -       | -14,833   | -14,172  | -       |
| December 2020  | 641      | -      | -17,892    | -17,251  | -       | -20,569             | -19,927  | -       | -19,609    | -18,968  | -       | -19,957             | -19,316  | -       | -11,369   | -10,728  | -       |
| January 2021   | 1,321    | 215    | -16,104    | -14,784  | -15,889 | -20,179             | -18,859  | -19,964 | -18,717    | -17,396  | -18,502 | -19,735             | -18,415  | -19,520 | -10,261   | -8,941   | -10,046 |
| February 2021  | 1,856    | 721    | -12,966    | -11,109  | -12,245 | -16,957             | -15,101  | -16,236 | -15,372    | -13,516  | -14,651 | -17,105             | -15,249  | -16,384 | -9,353    | -7,496   | -8,632  |
| March 2021   | 2,203    | 13,571 | -12,697    | -10,494  | 874     | -16,624             | -14,421  | -3,053  | -14,853    | -12,649  | -1,281  | -18,118             | -15,915  | -4,547  | -9,033    | -6,830   | 4,538   |
| <b>1Q 2020</b>   | 3,350    | -      | -12,477    | -9,127   | -       | -12,477             | -9,127   | -       | -12,477    | -9,127   | -       | -12,477             | -9,127   | -       | -12,477   | -9,127   | -       |
| <b>2Q 2020</b>   | 5,210    | -      | -83,301    | -78,090  | -       | -83,301             | -78,090  | -       | -83,301    | -78,090  | -       | -83,301             | -78,090  | -       | -83,301   | -78,090  | -       |
| <b>3Q 2020</b>   | 3,907    | -      | -73,554    | -69,647  | -       | -73,554             | -69,647  | -       | -73,554    | -69,647  | -       | -73,554             | -69,647  | -       | -73,554   | -69,647  | -       |
| <b>4Q 2020</b>   | 2,215    | -      | -55,111    | -52,896  | -       | -58,897             | -56,682  | -       | -57,942    | -55,727  | -       | -58,391             | -56,176  | -       | -44,278   | -42,064  | -       |
| <b>Total 2020</b>  | 14,683   | -      | -224,443   | -209,760 | -       | -228,229            | -213,546 | -       | -227,274   | -212,591 | -       | -227,723            | -213,040 | -       | -213,610  | -198,928 | -       |
| <b>1Q 2021</b>   | 5,380    | 14,507 | -41,767    | -36,387  | -27,260 | -53,761             | -48,381  | -39,254 | -48,941    | -43,561  | -34,434 | -54,959             | -49,578  | -40,451 | -28,647   | -23,267  | -14,140 |
| <b>Grand total</b>   | 20,063   | -      | -266,210   | -246,147 | -       | -281,990            | -261,927 | -       | -276,215   | -256,153 | -       | -282,682            | -262,619 | -       | -242,257  | -222,194 | -       |

# Passenger number change: International

Passenger Number (thousand) - Latin America/Caribbean International

| Month              | Baseline     |       | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | -178  | -          | 87       | -91      | -                   | 87       | -91      | -          | 87       | -91      | -                   | 87       | -91      | -         | 87       | -91     | -      |
| February 2020      |              | 175   | -          | -90      | 85       | -                   | -90      | 85       | -          | -90      | 85       | -                   | -90      | 85       | -         | -90      | 85      | -      |
| March 2020         |              | -163  | -          | -4,720   | -4,883   | -                   | -4,720   | -4,883   | -          | -4,720   | -4,883   | -                   | -4,720   | -4,883   | -         | -4,720   | -4,883  | -      |
| April 2020         |              | 345   | -          | -10,100  | -9,755   | -                   | -10,100  | -9,755   | -          | -10,100  | -9,755   | -                   | -10,100  | -9,755   | -         | -10,100  | -9,755  | -      |
| May 2020           |              | 416   | -          | -9,876   | -9,461   | -                   | -9,876   | -9,461   | -          | -9,876   | -9,461   | -                   | -9,876   | -9,461   | -         | -9,876   | -9,461  | -      |
| June 2020          |              | 368   | -          | -9,812   | -9,444   | -                   | -9,812   | -9,444   | -          | -9,812   | -9,444   | -                   | -9,812   | -9,444   | -         | -9,812   | -9,444  | -      |
| July 2020          |              | 302   | -          | -10,275  | -9,973   | -                   | -10,275  | -9,973   | -          | -10,275  | -9,973   | -                   | -10,275  | -9,973   | -         | -10,275  | -9,973  | -      |
| August 2020        |              | 414   | -          | -9,628   | -9,215   | -                   | -9,628   | -9,215   | -          | -9,628   | -9,215   | -                   | -9,628   | -9,215   | -         | -9,628   | -9,215  | -      |
| September 2020     |              | 464   | -          | -7,974   | -7,510   | -                   | -7,974   | -7,510   | -          | -7,974   | -7,510   | -                   | -7,974   | -7,510   | -         | -7,974   | -7,510  | -      |
| October 2020       |              | -32   | -          | -7,239   | -7,271   | -                   | -7,424   | -7,457   | -          | -7,424   | -7,457   | -                   | -7,424   | -7,457   | -         | -6,951   | -6,984  | -      |
| November 2020      |              | -102  | -          | -7,235   | -7,337   | -                   | -7,673   | -7,775   | -          | -7,645   | -7,746   | -                   | -7,681   | -7,783   | -         | -6,452   | -6,554  | -      |
| December 2020      |              | -88   | -          | -7,475   | -7,562   | -                   | -8,843   | -8,931   | -          | -8,387   | -8,474   | -                   | -8,618   | -8,705   | -         | -5,077   | -5,165  | -      |
| January 2021       |              | -275  | -184       | -6,732   | -7,007   | -6,916              | -8,689   | -8,964   | -8,873     | -7,883   | -8,158   | -8,067              | -8,424   | -8,699   | -8,608    | -3,940   | -4,215  | -4,124 |
| February 2021      |              | 112   | 26         | -5,573   | -5,462   | -5,547              | -7,466   | -7,354   | -7,439     | -6,609   | -6,497   | -6,582              | -7,460   | -7,349   | -7,434    | -3,509   | -3,397  | -3,482 |
| March 2021         |              | -400  | 4,483      | -5,476   | -5,876   | -992                | -7,512   | -7,912   | -3,029     | -6,302   | -6,702   | -1,818              | -7,826   | -8,226   | -3,343    | -3,063   | -3,463  | 1,420  |
| <b>1Q 2020</b>     |              | -167  | -          | -4,722   | -4,889   | -                   | -4,722   | -4,889   | -          | -4,722   | -4,889   | -                   | -4,722   | -4,889   | -         | -4,722   | -4,889  | -      |
| <b>2Q 2020</b>     |              | 1,129 | -          | -29,788  | -28,659  | -                   | -29,788  | -28,659  | -          | -29,788  | -28,659  | -                   | -29,788  | -28,659  | -         | -29,788  | -28,659 | -      |
| <b>3Q 2020</b>     |              | 1,180 | -          | -27,877  | -26,697  | -                   | -27,877  | -26,697  | -          | -27,877  | -26,697  | -                   | -27,877  | -26,697  | -         | -27,877  | -26,697 | -      |
| <b>4Q 2020</b>     |              | -222  | -          | -21,949  | -22,171  | -                   | -23,941  | -24,163  | -          | -23,456  | -23,677  | -                   | -23,723  | -23,945  | -         | -18,480  | -18,702 | -      |
| <b>Total 2020</b>  |              | 1,921 | -          | -84,337  | -82,416  | -                   | -86,329  | -84,408  | -          | -85,843  | -83,923  | -                   | -86,111  | -84,190  | -         | -80,868  | -78,947 | -      |
| <b>1Q 2021</b>     |              | -563  | 4,326      | -17,780  | -18,344  | -13,455             | -23,667  | -24,230  | -19,341    | -20,793  | -21,357  | -16,468             | -23,710  | -24,274  | -19,385   | -10,512  | -11,075 | -6,186 |
| <b>Grand total</b> |              | 1,357 | -          | -102,117 | -100,760 | -                   | -109,996 | -108,638 | -          | -106,637 | -105,279 | -                   | -109,821 | -108,464 | -         | -91,380  | -90,022 | -      |

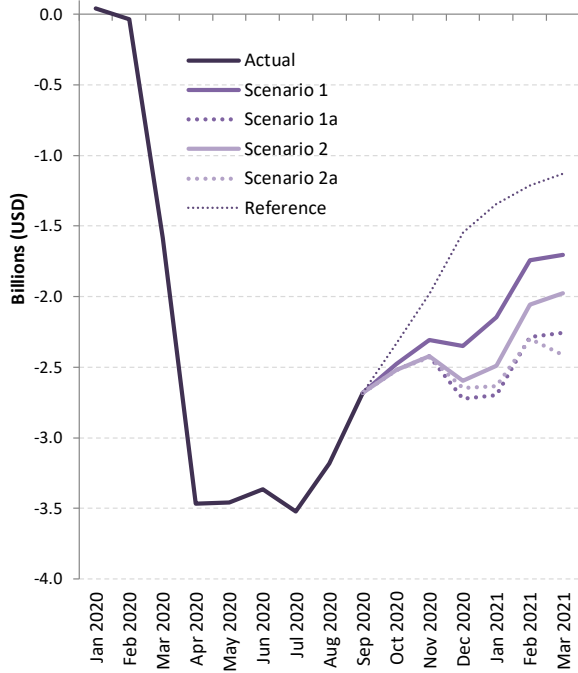


## Passenger Number (thousand) - Latin America/Caribbean Domestic

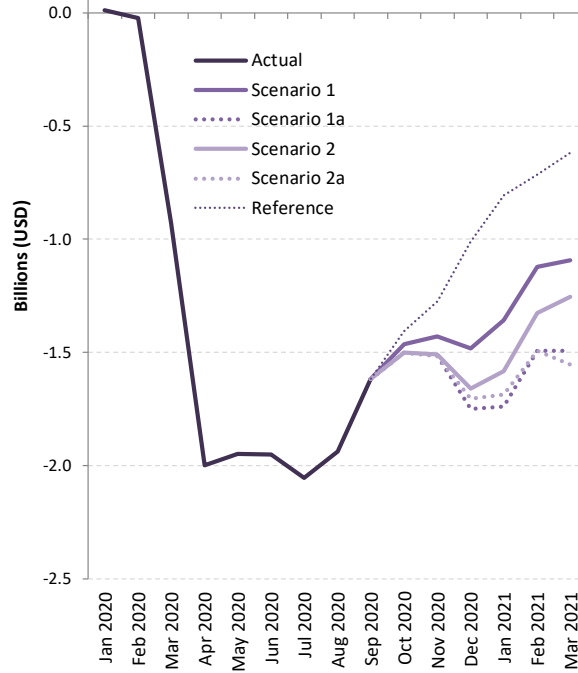
| Month              | Baseline     |        | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |        |
|--------------------|--------------|--------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|--------|
|                    | Compared to: | 2019   | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020   |
| January 2020       |              | 842    | -          | 354      | 1,196    | -                   | 354      | 1,196    | -          | 354      | 1,196    | -                   | 354      | 1,196    | -         | 354      | 1,196    | -      |
| February 2020      |              | 1,211  | -          | -161     | 1,050    | -                   | -161     | 1,050    | -          | -161     | 1,050    | -                   | -161     | 1,050    | -         | -161     | 1,050    | -      |
| March 2020         |              | 1,464  | -          | -7,948   | -6,485   | -                   | -7,948   | -6,485   | -          | -7,948   | -6,485   | -                   | -7,948   | -6,485   | -         | -7,948   | -6,485   | -      |
| April 2020         |              | 1,156  | -          | -17,903  | -16,747  | -                   | -17,903  | -16,747  | -          | -17,903  | -16,747  | -                   | -17,903  | -16,747  | -         | -17,903  | -16,747  | -      |
| May 2020           |              | 1,290  | -          | -18,418  | -17,128  | -                   | -18,418  | -17,128  | -          | -18,418  | -17,128  | -                   | -18,418  | -17,128  | -         | -18,418  | -17,128  | -      |
| June 2020          |              | 1,635  | -          | -17,191  | -15,556  | -                   | -17,191  | -15,556  | -          | -17,191  | -15,556  | -                   | -17,191  | -15,556  | -         | -17,191  | -15,556  | -      |
| July 2020          |              | 1,036  | -          | -17,800  | -16,764  | -                   | -17,800  | -16,764  | -          | -17,800  | -16,764  | -                   | -17,800  | -16,764  | -         | -17,800  | -16,764  | -      |
| August 2020        |              | 785    | -          | -15,051  | -14,266  | -                   | -15,051  | -14,266  | -          | -15,051  | -14,266  | -                   | -15,051  | -14,266  | -         | -15,051  | -14,266  | -      |
| September 2020     |              | 907    | -          | -12,826  | -11,919  | -                   | -12,826  | -11,919  | -          | -12,826  | -11,919  | -                   | -12,826  | -11,919  | -         | -12,826  | -11,919  | -      |
| October 2020       |              | 945    | -          | -12,194  | -11,249  | -                   | -12,288  | -11,343  | -          | -12,288  | -11,343  | -                   | -12,288  | -11,343  | -         | -11,125  | -10,180  | -      |
| November 2020      |              | 762    | -          | -10,551  | -9,789   | -                   | -10,942  | -10,180  | -          | -10,976  | -10,213  | -                   | -11,040  | -10,277  | -         | -8,381   | -7,619   | -      |
| December 2020      |              | 729    | -          | -10,418  | -9,689   | -                   | -11,726  | -10,997  | -          | -11,223  | -10,494  | -                   | -11,340  | -10,611  | -         | -6,292   | -5,563   | -      |
| January 2021       |              | 1,596  | 399        | -9,373   | -7,777   | -8,974              | -11,490  | -9,895   | -11,091    | -10,834  | -9,239   | -10,435             | -11,311  | -9,716   | -10,912   | -6,321   | -4,726   | -5,922 |
| February 2021      |              | 1,745  | 695        | -7,393   | -5,648   | -6,698              | -9,491   | -7,747   | -8,797     | -8,763   | -7,018   | -8,069              | -9,645   | -7,900   | -8,950    | -5,844   | -4,099   | -5,149 |
| March 2021         |              | 2,603  | 9,088      | -7,221   | -4,618   | 1,867               | -9,112   | -6,509   | -24        | -8,551   | -5,947   | 537                 | -10,292  | -7,689   | -1,205    | -5,970   | -3,366   | 3,118  |
| <b>1Q 2020</b>     |              | 3,517  | -          | -7,755   | -4,238   | -                   | -7,755   | -4,238   | -          | -7,755   | -4,238   | -                   | -7,755   | -4,238   | -         | -7,755   | -4,238   | -      |
| <b>2Q 2020</b>     |              | 4,081  | -          | -53,512  | -49,431  | -                   | -53,512  | -49,431  | -          | -53,512  | -49,431  | -                   | -53,512  | -49,431  | -         | -53,512  | -49,431  | -      |
| <b>3Q 2020</b>     |              | 2,728  | -          | -45,677  | -42,949  | -                   | -45,677  | -42,949  | -          | -45,677  | -42,949  | -                   | -45,677  | -42,949  | -         | -45,677  | -42,949  | -      |
| <b>4Q 2020</b>     |              | 2,436  | -          | -33,162  | -30,726  | -                   | -34,956  | -32,520  | -          | -34,486  | -32,050  | -                   | -34,668  | -32,231  | -         | -25,798  | -23,362  | -      |
| <b>Total 2020</b>  |              | 12,762 | -          | -140,106 | -127,345 | -                   | -141,900 | -129,139 | -          | -141,431 | -128,669 | -                   | -141,612 | -128,850 | -         | -132,742 | -119,980 | -      |
| <b>1Q 2021</b>     |              | 5,944  | 10,182     | -23,987  | -18,043  | -13,805             | -30,094  | -24,150  | -19,912    | -28,148  | -22,204  | -17,966             | -31,249  | -25,305  | -21,067   | -18,135  | -12,191  | -7,953 |
| <b>Grand total</b> |              | 18,706 | -          | -164,093 | -145,388 | -                   | -171,994 | -153,289 | -          | -169,579 | -150,873 | -                   | -172,861 | -154,155 | -         | -150,877 | -132,172 | -      |

# Passenger revenue change compared to Baseline

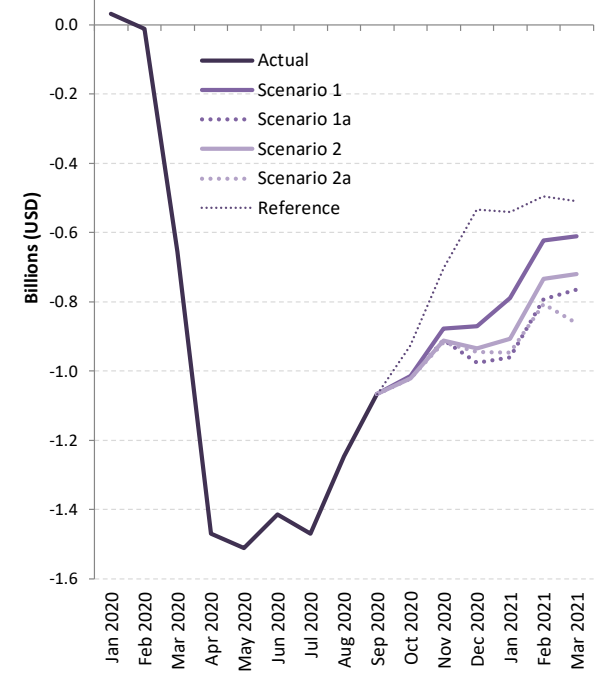
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)





# Passenger revenue change: International + Domestic

| Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic |          |       |            |         |        |                     |         |        |            |         |        |                     |         |        |           |         |        |
|---|----------|-------|------------|---------|--------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|--------|
| Month   | Baseline |       | Scenario 1 |         |        | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |        |
| Compared to:  | 2019     | 2020  | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020   |
| January 2020  | 22       | -     | 42         | 64      | -      | 42                  | 64      | -      | 42         | 64      | -      | 42                  | 64      | -      | 42        | 64      | -      |
| February 2020   | 123      | -     | -36        | 87      | -      | -36                 | 87      | -      | -36        | 87      | -      | -36                 | 87      | -      | -36       | 87      | -      |
| March 2020  | 79       | -     | -1,584     | -1,504  | -      | -1,584              | -1,504  | -      | -1,584     | -1,504  | -      | -1,584              | -1,504  | -      | -1,584    | -1,504  | -      |
| April 2020  | 165      | -     | -3,468     | -3,303  | -      | -3,468              | -3,303  | -      | -3,468     | -3,303  | -      | -3,468              | -3,303  | -      | -3,468    | -3,303  | -      |
| May 2020  | 192      | -     | -3,460     | -3,268  | -      | -3,460              | -3,268  | -      | -3,460     | -3,268  | -      | -3,460              | -3,268  | -      | -3,460    | -3,268  | -      |
| June 2020   | 217      | -     | -3,364     | -3,147  | -      | -3,364              | -3,147  | -      | -3,364     | -3,147  | -      | -3,364              | -3,147  | -      | -3,364    | -3,147  | -      |
| July 2020   | 164      | -     | -3,524     | -3,360  | -      | -3,524              | -3,360  | -      | -3,524     | -3,360  | -      | -3,524              | -3,360  | -      | -3,524    | -3,360  | -      |
| August 2020   | 164      | -     | -3,184     | -3,020  | -      | -3,184              | -3,020  | -      | -3,184     | -3,020  | -      | -3,184              | -3,020  | -      | -3,184    | -3,020  | -      |
| September 2020  | 169      | -     | -2,683     | -2,514  | -      | -2,683              | -2,514  | -      | -2,683     | -2,514  | -      | -2,683              | -2,514  | -      | -2,683    | -2,514  | -      |
| October 2020  | 73       | -     | -2,477     | -2,404  | -      | -2,521              | -2,447  | -      | -2,521     | -2,447  | -      | -2,521              | -2,447  | -      | -2,335    | -2,261  | -      |
| November 2020   | 30       | -     | -2,307     | -2,276  | -      | -2,423              | -2,393  | -      | -2,420     | -2,390  | -      | -2,433              | -2,403  | -      | -1,977    | -1,947  | -      |
| December 2020   | 41       | -     | -2,352     | -2,311  | -      | -2,725              | -2,684  | -      | -2,595     | -2,554  | -      | -2,650              | -2,609  | -      | -1,545    | -1,504  | -      |
| January 2021  | 78       | 14    | -2,145     | -2,067  | -2,133 | -2,700              | -2,622  | -2,688 | -2,489     | -2,411  | -2,477 | -2,634              | -2,556  | -2,622 | -1,347    | -1,269  | -1,335 |
| February 2021   | 163      | 76    | -1,744     | -1,582  | -1,670 | -2,286              | -2,123  | -2,212 | -2,058     | -1,896  | -1,984 | -2,297              | -2,135  | -2,223 | -1,212    | -1,050  | -1,138 |
| March 2021  | 138      | 1,642 | -1,705     | -1,567  | -65    | -2,258              | -2,120  | -618   | -1,975     | -1,837  | -335   | -2,415              | -2,278  | -775   | -1,128    | -990    | 512    |
| <b>1Q 2020</b>  | 224      | -     | -1,578     | -1,354  | -      | -1,578              | -1,354  | -      | -1,578     | -1,354  | -      | -1,578              | -1,354  | -      | -1,578    | -1,354  | -      |
| <b>2Q 2020</b>  | 574      | -     | -10,292    | -9,718  | -      | -10,292             | -9,718  | -      | -10,292    | -9,718  | -      | -10,292             | -9,718  | -      | -10,292   | -9,718  | -      |
| <b>3Q 2020</b>  | 497      | -     | -9,391     | -8,894  | -      | -9,391              | -8,894  | -      | -9,391     | -8,894  | -      | -9,391              | -8,894  | -      | -9,391    | -8,894  | -      |
| <b>4Q 2020</b>  | 145      | -     | -7,136     | -6,991  | -      | -7,669              | -7,525  | -      | -7,536     | -7,392  | -      | -7,603              | -7,459  | -      | -5,857    | -5,713  | -      |
| <b>Total 2020</b>   | 1,439    | -     | -28,396    | -26,957 | -      | -28,929             | -27,491 | -      | -28,796    | -27,358 | -      | -28,863             | -27,425 | -      | -27,117   | -25,679 | -      |
| <b>1Q 2021</b>  | 378      | 1,732 | -5,594     | -5,216  | -3,868 | -7,244              | -6,866  | -5,518 | -6,522     | -6,144  | -4,796 | -7,346              | -6,968  | -5,620 | -3,687    | -3,309  | -1,961 |
| <b>Grand total</b>  | 1,817    | -     | -33,990    | -32,174 | -      | -36,173             | -34,356 | -      | -35,318    | -33,502 | -      | -36,209             | -34,393 | -      | -30,804   | -28,988 | -      |

## Passenger revenue (USD, million) - Latin America/Caribbean International

| Month              | Baseline     |      | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |        |
|--------------------|--------------|------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|--------|
|                    | Compared to: | 2019 | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | -44  | -          | 11       | -33     | -                   | 11       | -33     | -          | 11       | -33     | -                   | 11       | -33     | -         | 11       | -33     | -      |
| February 2020      |              | 26   | -          | -24      | 2       | -                   | -24      | 2       | -          | -24      | 2       | -                   | -24      | 2       | -         | -24      | 2       | -      |
| March 2020         |              | -40  | -          | -929     | -968    | -                   | -929     | -968    | -          | -929     | -968    | -                   | -929     | -968    | -         | -929     | -968    | -      |
| April 2020         |              | 70   | -          | -1,999   | -1,928  | -                   | -1,999   | -1,928  | -          | -1,999   | -1,928  | -                   | -1,999   | -1,928  | -         | -1,999   | -1,928  | -      |
| May 2020           |              | 85   | -          | -1,948   | -1,863  | -                   | -1,948   | -1,863  | -          | -1,948   | -1,863  | -                   | -1,948   | -1,863  | -         | -1,948   | -1,863  | -      |
| June 2020          |              | 82   | -          | -1,950   | -1,868  | -                   | -1,950   | -1,868  | -          | -1,950   | -1,868  | -                   | -1,950   | -1,868  | -         | -1,950   | -1,868  | -      |
| July 2020          |              | 79   | -          | -2,055   | -1,976  | -                   | -2,055   | -1,976  | -          | -2,055   | -1,976  | -                   | -2,055   | -1,976  | -         | -2,055   | -1,976  | -      |
| August 2020        |              | 98   | -          | -1,938   | -1,840  | -                   | -1,938   | -1,840  | -          | -1,938   | -1,840  | -                   | -1,938   | -1,840  | -         | -1,938   | -1,840  | -      |
| September 2020     |              | 95   | -          | -1,617   | -1,522  | -                   | -1,617   | -1,522  | -          | -1,617   | -1,522  | -                   | -1,617   | -1,522  | -         | -1,617   | -1,522  | -      |
| October 2020       |              | -1   | -          | -1,463   | -1,465  | -                   | -1,499   | -1,501  | -          | -1,499   | -1,501  | -                   | -1,499   | -1,501  | -         | -1,407   | -1,409  | -      |
| November 2020      |              | -30  | -          | -1,429   | -1,459  | -                   | -1,514   | -1,544  | -          | -1,508   | -1,538  | -                   | -1,515   | -1,545  | -         | -1,276   | -1,305  | -      |
| December 2020      |              | -16  | -          | -1,482   | -1,498  | -                   | -1,749   | -1,765  | -          | -1,660   | -1,676  | -                   | -1,705   | -1,721  | -         | -1,011   | -1,027  | -      |
| January 2021       |              | -49  | -16        | -1,356   | -1,406  | -1,374              | -1,739   | -1,789  | -1,756     | -1,581   | -1,631  | -1,599              | -1,687   | -1,737  | -1,704    | -807     | -856    | -824   |
| February 2021      |              | 23   | 21         | -1,122   | -1,099  | -1,102              | -1,493   | -1,469  | -1,472     | -1,325   | -1,302  | -1,305              | -1,492   | -1,468  | -1,471    | -716     | -693    | -696   |
| March 2021         |              | -75  | 893        | -1,094   | -1,169  | -201                | -1,493   | -1,568  | -600       | -1,255   | -1,331  | -363                | -1,554   | -1,629  | -662      | -618     | -694    | 274    |
| <b>1Q 2020</b>     |              | -58  | -          | -942     | -1,000  | -                   | -942     | -1,000  | -          | -942     | -1,000  | -                   | -942     | -1,000  | -         | -942     | -1,000  | -      |
| <b>2Q 2020</b>     |              | 237  | -          | -5,897   | -5,659  | -                   | -5,897   | -5,659  | -          | -5,897   | -5,659  | -                   | -5,897   | -5,659  | -         | -5,897   | -5,659  | -      |
| <b>3Q 2020</b>     |              | 271  | -          | -5,609   | -5,338  | -                   | -5,609   | -5,338  | -          | -5,609   | -5,338  | -                   | -5,609   | -5,338  | -         | -5,609   | -5,338  | -      |
| <b>4Q 2020</b>     |              | -47  | -          | -4,374   | -4,421  | -                   | -4,762   | -4,809  | -          | -4,667   | -4,715  | -                   | -4,719   | -4,767  | -         | -3,694   | -3,741  | -      |
| <b>Total 2020</b>  |              | 403  | -          | -16,821  | -16,418 | -                   | -17,209  | -16,806 | -          | -17,115  | -16,712 | -                   | -17,167  | -16,764 | -         | -16,141  | -15,738 | -      |
| <b>1Q 2021</b>     |              | -101 | 898        | -3,572   | -3,674  | -2,677              | -4,724   | -4,826  | -3,829     | -4,162   | -4,263  | -3,267              | -4,733   | -4,834  | -3,838    | -2,141   | -2,243  | -1,246 |
| <b>Grand total</b> |              | 302  | -          | -20,393  | -20,092 | -                   | -21,933  | -21,632 | -          | -21,276  | -20,975 | -                   | -21,900  | -21,598 | -         | -18,283  | -17,981 | -      |

## Passenger revenue (USD, million) - Latin America/Caribbean Domestic

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |      |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020 |
| January 2020       |              | 66    | -          | 31       | 97      | -                   | 31       | 97      | -          | 31       | 97      | -                   | 31       | 97      | -         | 31       | 97      | -    |
| February 2020      |              | 97    | -          | -12      | 85      | -                   | -12      | 85      | -          | -12      | 85      | -                   | -12      | 85      | -         | -12      | 85      | -    |
| March 2020         |              | 119   | -          | -655     | -536    | -                   | -655     | -536    | -          | -655     | -536    | -                   | -655     | -536    | -         | -655     | -536    | -    |
| April 2020         |              | 95    | -          | -1,470   | -1,375  | -                   | -1,470   | -1,375  | -          | -1,470   | -1,375  | -                   | -1,470   | -1,375  | -         | -1,470   | -1,375  | -    |
| May 2020           |              | 106   | -          | -1,512   | -1,405  | -                   | -1,512   | -1,405  | -          | -1,512   | -1,405  | -                   | -1,512   | -1,405  | -         | -1,512   | -1,405  | -    |
| June 2020          |              | 135   | -          | -1,414   | -1,279  | -                   | -1,414   | -1,279  | -          | -1,414   | -1,279  | -                   | -1,414   | -1,279  | -         | -1,414   | -1,279  | -    |
| July 2020          |              | 85    | -          | -1,469   | -1,384  | -                   | -1,469   | -1,384  | -          | -1,469   | -1,384  | -                   | -1,469   | -1,384  | -         | -1,469   | -1,384  | -    |
| August 2020        |              | 66    | -          | -1,246   | -1,180  | -                   | -1,246   | -1,180  | -          | -1,246   | -1,180  | -                   | -1,246   | -1,180  | -         | -1,246   | -1,180  | -    |
| September 2020     |              | 74    | -          | -1,066   | -992    | -                   | -1,066   | -992    | -          | -1,066   | -992    | -                   | -1,066   | -992    | -         | -1,066   | -992    | -    |
| October 2020       |              | 75    | -          | -1,014   | -939    | -                   | -1,021   | -947    | -          | -1,021   | -947    | -                   | -1,021   | -947    | -         | -927     | -853    | -    |
| November 2020      |              | 60    | -          | -878     | -818    | -                   | -910     | -849    | -          | -912     | -852    | -                   | -918     | -857    | -         | -702     | -642    | -    |
| December 2020      |              | 57    | -          | -870     | -813    | -                   | -976     | -919    | -          | -935     | -878    | -                   | -945     | -888    | -         | -534     | -477    | -    |
| January 2021       |              | 127   | 30         | -789     | -662    | -760                | -961     | -834    | -932       | -907     | -780    | -878                | -946     | -819    | -917      | -540     | -413    | -511 |
| February 2021      |              | 139   | 55         | -622     | -483    | -568                | -793     | -654    | -739       | -734     | -594    | -680                | -805     | -666    | -752      | -496     | -357    | -442 |
| March 2021         |              | 213   | 749        | -611     | -398    | 137                 | -765     | -552    | -18        | -719     | -506    | 29                  | -861     | -648    | -114      | -510     | -297    | 238  |
| <b>1Q 2020</b>     |              | 282   | -          | -636     | -354    | -                   | -636     | -354    | -          | -636     | -354    | -                   | -636     | -354    | -         | -636     | -354    | -    |
| <b>2Q 2020</b>     |              | 336   | -          | -4,395   | -4,059  | -                   | -4,395   | -4,059  | -          | -4,395   | -4,059  | -                   | -4,395   | -4,059  | -         | -4,395   | -4,059  | -    |
| <b>3Q 2020</b>     |              | 225   | -          | -3,781   | -3,556  | -                   | -3,781   | -3,556  | -          | -3,781   | -3,556  | -                   | -3,781   | -3,556  | -         | -3,781   | -3,556  | -    |
| <b>4Q 2020</b>     |              | 192   | -          | -2,762   | -2,570  | -                   | -2,907   | -2,715  | -          | -2,869   | -2,677  | -                   | -2,884   | -2,692  | -         | -2,163   | -1,971  | -    |
| <b>Total 2020</b>  |              | 1,035 | -          | -11,575  | -10,539 | -                   | -11,720  | -10,684 | -          | -11,682  | -10,646 | -                   | -11,696  | -10,661 | -         | -10,976  | -9,940  | -    |
| <b>1Q 2021</b>     |              | 479   | 834        | -2,022   | -1,543  | -1,192              | -2,520   | -2,040  | -1,689     | -2,360   | -1,881  | -1,529              | -2,613   | -2,134  | -1,782    | -1,546   | -1,066  | -715 |
| <b>Grand total</b> |              | 1,515 | -          | -13,597  | -12,082 | -                   | -14,239  | -12,725 | -          | -14,042  | -12,527 | -                   | -14,310  | -12,795 | -         | -12,522  | -11,007 | -    |



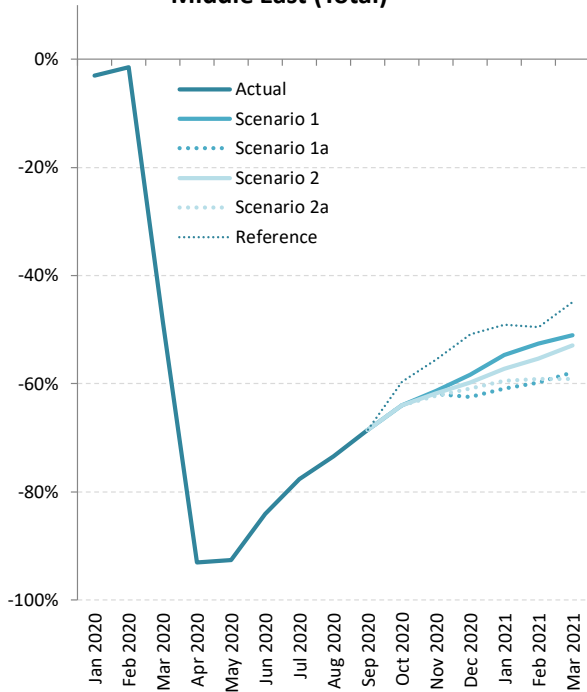
## Middle East

| Compared to<br>Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                     |                   | Passenger revenue (USD, billion) |                   |                 |
|-------------------------|---------------------|---------------------|---------------------|----------------------------|---------------------|-------------------|----------------------------------|-------------------|-----------------|
|                         | Total               | International       | Domestic            | Total                      | International       | Domestic          | Total                            | International     | Domestic        |
| 1Q 2020                 | -18%                | -19%                | -14%                | -10                        | -8                  | -2                | -2                               | -1                | 0               |
| 2Q 2020                 | -90%                | -90%                | -88%                | -47                        | -38                 | -10               | -8                               | -7                | -1              |
| 3Q 2020                 | -73%                | -78%                | -53%                | -47                        | -39                 | -8                | -8                               | -7                | -1              |
| 4Q 2020                 | -61% to -63%        | -68% to -70%        | -33% to -34%        | -35 to -38                 | -31 to -33          | -5 to -6          | -6 to -6                         | -5 to -6          | 0 to -1         |
| <b>Total 2020</b>       | <b>-61% to -61%</b> | <b>-64% to -65%</b> | <b>-48% to -48%</b> | <b>-139 to -142</b>        | <b>-115 to -117</b> | <b>-24 to -25</b> | <b>-23 to -23</b>                | <b>-21 to -21</b> | <b>-2 to -2</b> |
| 1Q 2021                 | -52% to -59%        | -59% to -67%        | -26% to -30%        | -30 to -36                 | -26 to -31          | -4 to -5          | -5 to -6                         | -5 to -5          | 0 to 0          |

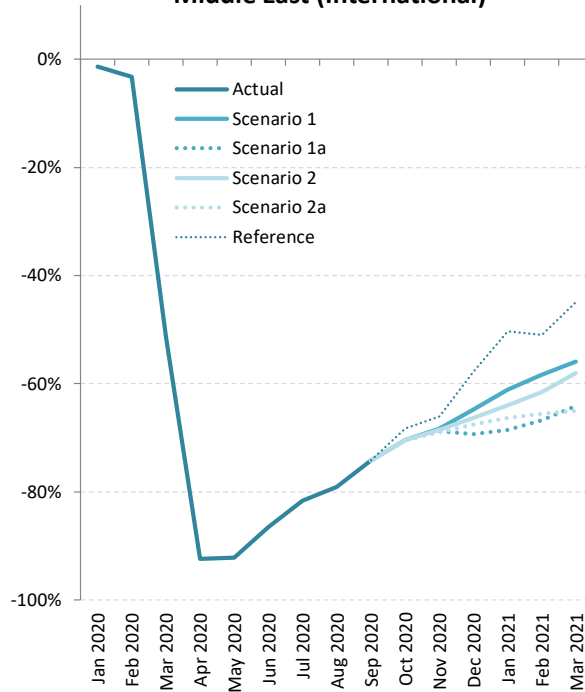


# Seat capacity change compared to Baseline

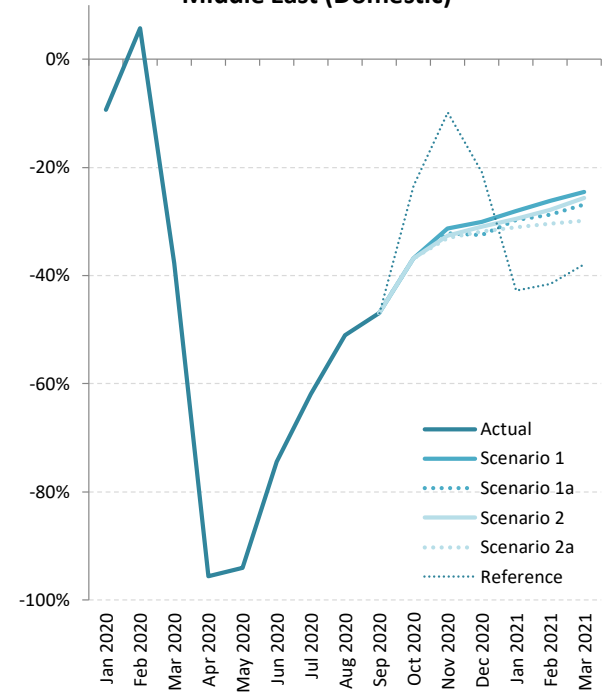
### Middle East (Total)



### Middle East (International)



### Middle East (Domestic)





## Seat Capacity (%) - Middle East International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   |
| January 2020       | 1.7%         | -     | -3.0%      | -1.3%    | -      | -3.0%               | -1.3%    | -      | -3.0%      | -1.3%    | -      | -3.0%               | -1.3%    | -      | -3.0%     | -1.3%    | -      |
| February 2020      | 4.8%         | -     | -1.4%      | 3.3%     | -      | -1.4%               | 3.3%     | -      | -1.4%      | 3.3%     | -      | -1.4%               | 3.3%     | -      | -1.4%     | 3.3%     | -      |
| March 2020         | 1.7%         | -     | -48.5%     | -47.7%   | -      | -48.5%              | -47.7%   | -      | -48.5%     | -47.7%   | -      | -48.5%              | -47.7%   | -      | -48.5%    | -47.7%   | -      |
| April 2020         | 4.3%         | -     | -93.1%     | -92.8%   | -      | -93.1%              | -92.8%   | -      | -93.1%     | -92.8%   | -      | -93.1%              | -92.8%   | -      | -93.1%    | -92.8%   | -      |
| May 2020           | 8.5%         | -     | -92.6%     | -92.0%   | -      | -92.6%              | -92.0%   | -      | -92.6%     | -92.0%   | -      | -92.6%              | -92.0%   | -      | -92.6%    | -92.0%   | -      |
| June 2020          | 2.7%         | -     | -84.1%     | -83.7%   | -      | -84.1%              | -83.7%   | -      | -84.1%     | -83.7%   | -      | -84.1%              | -83.7%   | -      | -84.1%    | -83.7%   | -      |
| July 2020          | 2.4%         | -     | -77.7%     | -77.1%   | -      | -77.7%              | -77.1%   | -      | -77.7%     | -77.1%   | -      | -77.7%              | -77.1%   | -      | -77.7%    | -77.1%   | -      |
| August 2020        | 1.5%         | -     | -73.5%     | -73.1%   | -      | -73.5%              | -73.1%   | -      | -73.5%     | -73.1%   | -      | -73.5%              | -73.1%   | -      | -73.5%    | -73.1%   | -      |
| September 2020     | 2.0%         | -     | -68.6%     | -67.9%   | -      | -68.6%              | -67.9%   | -      | -68.6%     | -67.9%   | -      | -68.6%              | -67.9%   | -      | -68.6%    | -67.9%   | -      |
| October 2020       | 0.0%         | -     | -64.0%     | -64.0%   | -      | -64.0%              | -64.0%   | -      | -64.0%     | -64.0%   | -      | -64.0%              | -64.0%   | -      | -59.7%    | -59.7%   | -      |
| November 2020      | -0.9%        | -     | -61.4%     | -61.7%   | -      | -61.9%              | -62.2%   | -      | -61.9%     | -62.2%   | -      | -62.3%              | -62.6%   | -      | -55.5%    | -55.9%   | -      |
| December 2020      | 1.6%         | -     | -58.3%     | -57.6%   | -      | -62.5%              | -61.9%   | -      | -59.8%     | -59.1%   | -      | -60.9%              | -60.3%   | -      | -50.9%    | -50.1%   | -      |
| January 2021       | 1.2%         | 2.6%  | -54.7%     | -53.9%   | -53.3% | -61.0%              | -60.3%   | -59.8% | -57.3%     | -56.5%   | -55.9% | -59.5%              | -58.8%   | -58.2% | -49.1%    | -48.2%   | -47.5% |
| February 2021      | 3.9%         | 0.6%  | -52.6%     | -50.3%   | -51.9% | -59.8%              | -57.8%   | -59.2% | -55.4%     | -53.2%   | -54.7% | -59.1%              | -57.1%   | -58.5% | -49.6%    | -47.1%   | -48.8% |
| March 2021         | -0.7%        | 89.8% | -51.0%     | -50.2%   | -4.9%  | -57.9%              | -57.2%   | -18.2% | -52.9%     | -52.1%   | -8.4%  | -59.1%              | -58.5%   | -20.6% | -44.9%    | -43.9%   | 7.2%   |
| <b>1Q 2020</b>     | 2.7%         | -     | -18.0%     | -15.8%   | -      | -18.0%              | -15.8%   | -      | -18.0%     | -15.8%   | -      | -18.0%              | -15.8%   | -      | -18.0%    | -15.8%   | -      |
| <b>2Q 2020</b>     | 5.1%         | -     | -89.9%     | -89.4%   | -      | -89.9%              | -89.4%   | -      | -89.9%     | -89.4%   | -      | -89.9%              | -89.4%   | -      | -89.9%    | -89.4%   | -      |
| <b>3Q 2020</b>     | 1.9%         | -     | -73.3%     | -72.8%   | -      | -73.3%              | -72.8%   | -      | -73.3%     | -72.8%   | -      | -73.3%              | -72.8%   | -      | -73.3%    | -72.8%   | -      |
| <b>4Q 2020</b>     | 0.3%         | -     | -61.2%     | -61.1%   | -      | -62.8%              | -62.7%   | -      | -61.9%     | -61.8%   | -      | -62.4%              | -62.3%   | -      | -55.3%    | -55.2%   | -      |
| <b>Total 2020</b>  | 2.5%         | -     | -61.0%     | -60.0%   | -      | -61.3%              | -60.4%   | -      | -61.1%     | -60.2%   | -      | -61.2%              | -60.3%   | -      | -59.5%    | -58.5%   | -      |
| <b>1Q 2021</b>     | 1.4%         | 20.4% | -52.2%     | -51.5%   | -42.5% | -59.0%              | -58.5%   | -50.7% | -54.6%     | -54.0%   | -45.4% | -58.7%              | -58.2%   | -50.3% | -47.1%    | -46.4%   | -36.4% |
| <b>Grand total</b> | 2.3%         | -     | -59.3%     | -58.3%   | -      | -60.9%              | -60.0%   | -      | -59.8%     | -58.9%   | -      | -60.8%              | -59.9%   | -      | -57.1%    | -56.1%   | -      |



## Seat Capacity (%) - Middle East International

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020   |
| January 2020       |              | 4.2%  | -          | -1.4%    | 2.8%   | -                   | -1.4%    | 2.8%   | -          | -1.4%    | 2.8%   | -                   | -1.4%    | 2.8%   | -         | -1.4%    | 2.8%   | -      |
| February 2020      |              | 7.2%  | -          | -3.3%    | 3.7%   | -                   | -3.3%    | 3.7%   | -          | -3.3%    | 3.7%   | -                   | -3.3%    | 3.7%   | -         | -3.3%    | 3.7%   | -      |
| March 2020         |              | 4.2%  | -          | -51.3%   | -49.3% | -                   | -51.3%   | -49.3% | -          | -51.3%   | -49.3% | -                   | -51.3%   | -49.3% | -         | -51.3%   | -49.3% | -      |
| April 2020         |              | 5.7%  | -          | -92.4%   | -92.0% | -                   | -92.4%   | -92.0% | -          | -92.4%   | -92.0% | -                   | -92.4%   | -92.0% | -         | -92.4%   | -92.0% | -      |
| May 2020           |              | 11.3% | -          | -92.2%   | -91.3% | -                   | -92.2%   | -91.3% | -          | -92.2%   | -91.3% | -                   | -92.2%   | -91.3% | -         | -92.2%   | -91.3% | -      |
| June 2020          |              | 3.5%  | -          | -86.5%   | -86.1% | -                   | -86.5%   | -86.1% | -          | -86.5%   | -86.1% | -                   | -86.5%   | -86.1% | -         | -86.5%   | -86.1% | -      |
| July 2020          |              | 3.3%  | -          | -81.7%   | -81.1% | -                   | -81.7%   | -81.1% | -          | -81.7%   | -81.1% | -                   | -81.7%   | -81.1% | -         | -81.7%   | -81.1% | -      |
| August 2020        |              | 2.0%  | -          | -79.1%   | -78.6% | -                   | -79.1%   | -78.6% | -          | -79.1%   | -78.6% | -                   | -79.1%   | -78.6% | -         | -79.1%   | -78.6% | -      |
| September 2020     |              | 2.7%  | -          | -74.2%   | -73.5% | -                   | -74.2%   | -73.5% | -          | -74.2%   | -73.5% | -                   | -74.2%   | -73.5% | -         | -74.2%   | -73.5% | -      |
| October 2020       |              | 2.9%  | -          | -70.5%   | -69.6% | -                   | -70.5%   | -69.6% | -          | -70.5%   | -69.6% | -                   | -70.5%   | -69.6% | -         | -68.3%   | -67.4% | -      |
| November 2020      |              | 1.8%  | -          | -68.3%   | -67.8% | -                   | -68.8%   | -68.2% | -          | -68.6%   | -68.0% | -                   | -69.0%   | -68.5% | -         | -66.1%   | -65.5% | -      |
| December 2020      |              | 4.2%  | -          | -64.8%   | -63.3% | -                   | -69.3%   | -68.0% | -          | -66.3%   | -64.9% | -                   | -67.5%   | -66.2% | -         | -57.7%   | -56.0% | -      |
| January 2021       |              | 4.5%  | 1.6%       | -61.2%   | -59.4% | -60.5%              | -68.6%   | -67.2% | -68.1%     | -64.0%   | -62.4% | -63.4%              | -66.4%   | -64.9% | -65.8%    | -50.3%   | -48.1% | -49.5% |
| February 2021      |              | 7.7%  | 3.9%       | -58.4%   | -55.2% | -56.8%              | -66.8%   | -64.3% | -65.5%     | -61.5%   | -58.6% | -60.0%              | -65.6%   | -62.9% | -64.3%    | -51.0%   | -47.2% | -49.0% |
| March 2021         |              | 2.9%  | 102.7%     | -56.0%   | -54.7% | -10.8%              | -64.1%   | -63.1% | -27.3%     | -58.1%   | -56.9% | -15.0%              | -65.0%   | -64.0% | -29.0%    | -44.9%   | -43.3% | 11.7%  |
| <b>1Q 2020</b>     |              | 5.1%  | -          | -19.0%   | -14.8% | -                   | -19.0%   | -14.8% | -          | -19.0%   | -14.8% | -                   | -19.0%   | -14.8% | -         | -19.0%   | -14.8% | -      |
| <b>2Q 2020</b>     |              | 6.7%  | -          | -90.4%   | -89.7% | -                   | -90.4%   | -89.7% | -          | -90.4%   | -89.7% | -                   | -90.4%   | -89.7% | -         | -90.4%   | -89.7% | -      |
| <b>3Q 2020</b>     |              | 2.6%  | -          | -78.4%   | -77.9% | -                   | -78.4%   | -77.9% | -          | -78.4%   | -77.9% | -                   | -78.4%   | -77.9% | -         | -78.4%   | -77.9% | -      |
| <b>4Q 2020</b>     |              | 3.0%  | -          | -67.8%   | -66.9% | -                   | -69.5%   | -68.6% | -          | -68.4%   | -67.5% | -                   | -69.0%   | -68.1% | -         | -63.9%   | -62.8% | -      |
| <b>Total 2020</b>  |              | 4.3%  | -          | -64.2%   | -62.7% | -                   | -64.7%   | -63.1% | -          | -64.4%   | -62.9% | -                   | -64.5%   | -63.0% | -         | -63.3%   | -61.7% | -      |
| <b>1Q 2021</b>     |              | 4.9%  | 23.2%      | -58.5%   | -56.5% | -48.9%              | -66.5%   | -64.9% | -58.8%     | -61.2%   | -59.3% | -52.2%              | -65.7%   | -64.0% | -57.7%    | -48.7%   | -46.2% | -36.8% |
| <b>Grand total</b> |              | 4.4%  | -          | -63.1%   | -61.5% | -                   | -65.0%   | -63.5% | -          | -63.8%   | -62.2% | -                   | -64.8%   | -63.2% | -         | -60.4%   | -58.7% | -      |

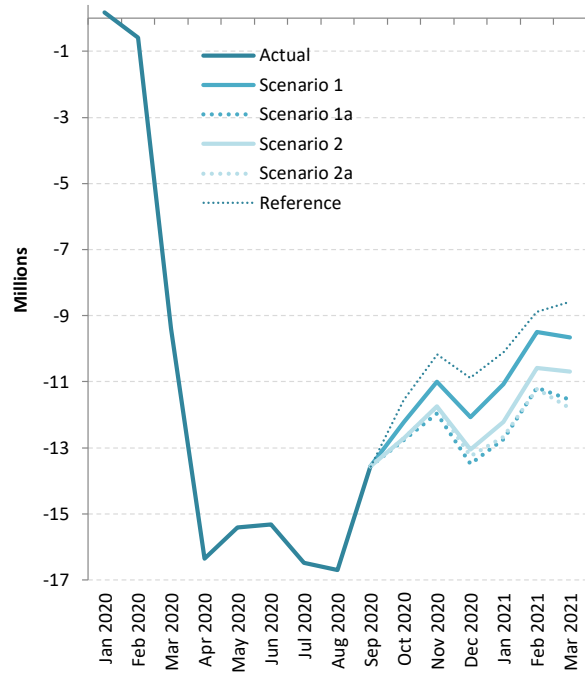


| Seat Capacity (%) - Middle East Domestic |          |        |            |        |        |                     |        |        |            |        |        |                     |        |        |           |        |        |
|--|----------|--------|------------|--------|--------|---------------------|--------|--------|------------|--------|--------|---------------------|--------|--------|-----------|--------|--------|
| Month                                    | Baseline |        | Scenario 1 |        |        | Scenario 1 - Path a |        |        | Scenario 2 |        |        | Scenario 2 - Path a |        |        | Reference |        |        |
| Compared to:                             | 2019     | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline   | 2019   | 2020   | Baseline            | 2019   | 2020   | Baseline  | 2019   | 2020   |
| January 2020                             | -6.8%    | -      | -9.4%      | -15.5% | -      | -9.4%               | -15.5% | -      | -9.4%      | -15.5% | -      | -9.4%               | -15.5% | -      | -9.4%     | -15.5% | -      |
| February 2020                            | -3.5%    | -      | 5.7%       | 2.0%   | -      | 5.7%                | 2.0%   | -      | 5.7%       | 2.0%   | -      | 5.7%                | 2.0%   | -      | 5.7%      | 2.0%   | -      |
| March 2020                               | -7.1%    | -      | -37.7%     | -42.2% | -      | -37.7%              | -42.2% | -      | -37.7%     | -42.2% | -      | -37.7%              | -42.2% | -      | -37.7%    | -42.2% | -      |
| April 2020                               | -0.7%    | -      | -95.6%     | -95.6% | -      | -95.6%              | -95.6% | -      | -95.6%     | -95.6% | -      | -95.6%              | -95.6% | -      | -95.6%    | -95.6% | -      |
| May 2020                                 | -0.7%    | -      | -94.1%     | -94.1% | -      | -94.1%              | -94.1% | -      | -94.1%     | -94.1% | -      | -94.1%              | -94.1% | -      | -94.1%    | -94.1% | -      |
| June 2020                                | -0.7%    | -      | -74.4%     | -74.6% | -      | -74.4%              | -74.6% | -      | -74.4%     | -74.6% | -      | -74.4%              | -74.6% | -      | -74.4%    | -74.6% | -      |
| July 2020                                | -0.7%    | -      | -61.9%     | -62.2% | -      | -61.9%              | -62.2% | -      | -61.9%     | -62.2% | -      | -61.9%              | -62.2% | -      | -61.9%    | -62.2% | -      |
| August 2020                              | -0.7%    | -      | -51.1%     | -51.4% | -      | -51.1%              | -51.4% | -      | -51.1%     | -51.4% | -      | -51.1%              | -51.4% | -      | -51.1%    | -51.4% | -      |
| September 2020                           | -0.7%    | -      | -47.0%     | -47.4% | -      | -47.0%              | -47.4% | -      | -47.0%     | -47.4% | -      | -47.0%              | -47.4% | -      | -47.0%    | -47.4% | -      |
| October 2020                             | -10.5%   | -      | -36.9%     | -43.5% | -      | -36.9%              | -43.5% | -      | -36.9%     | -43.5% | -      | -36.9%              | -43.5% | -      | -23.4%    | -31.5% | -      |
| November 2020                            | -11.0%   | -      | -31.3%     | -38.9% | -      | -32.2%              | -39.6% | -      | -32.7%     | -40.1% | -      | -33.0%              | -40.4% | -      | -9.9%     | -19.8% | -      |
| December 2020                            | -8.1%    | -      | -30.1%     | -35.7% | -      | -32.5%              | -38.0% | -      | -31.0%     | -36.5% | -      | -31.8%              | -37.3% | -      | -20.9%    | -27.3% | -      |
| January 2021                             | -10.0%   | 6.5%   | -28.1%     | -35.2% | -23.4% | -29.8%              | -36.8% | -25.2% | -29.5%     | -36.5% | -24.9% | -31.1%              | -38.0% | -26.6% | -42.8%    | -48.5% | -39.1% |
| February 2021                            | -9.5%    | -11.2% | -26.2%     | -33.2% | -34.5% | -28.8%              | -35.5% | -36.8% | -27.9%     | -34.7% | -36.0% | -30.4%              | -37.0% | -38.2% | -41.6%    | -47.1% | -48.1% |
| March 2021                               | -13.2%   | 50.2%  | -24.6%     | -34.5% | 13.3%  | -26.9%              | -36.5% | 9.8%   | -25.7%     | -35.5% | 11.6%  | -29.9%              | -39.1% | 5.3%   | -38.0%    | -46.1% | -6.8%  |
| <b>1Q 2020</b>                           | -5.9%    | -      | -14.1%     | -19.1% | -      | -14.1%              | -19.1% | -      | -14.1%     | -19.1% | -      | -14.1%              | -19.1% | -      | -14.1%    | -19.1% | -      |
| <b>2Q 2020</b>                           | -0.7%    | -      | -88.1%     | -88.2% | -      | -88.1%              | -88.2% | -      | -88.1%     | -88.2% | -      | -88.1%              | -88.2% | -      | -88.1%    | -88.2% | -      |
| <b>3Q 2020</b>                           | -0.7%    | -      | -53.4%     | -53.7% | -      | -53.4%              | -53.7% | -      | -53.4%     | -53.7% | -      | -53.4%              | -53.7% | -      | -53.4%    | -53.7% | -      |
| <b>4Q 2020</b>                           | -9.9%    | -      | -32.8%     | -39.4% | -      | -33.9%              | -40.4% | -      | -33.5%     | -40.1% | -      | -33.9%              | -40.5% | -      | -18.3%    | -26.3% | -      |
| <b>Total 2020</b>                        | -4.2%    | -      | -47.9%     | -50.1% | -      | -48.2%              | -50.4% | -      | -48.1%     | -50.3% | -      | -48.2%              | -50.4% | -      | -44.7%    | -47.0% | -      |
| <b>1Q 2021</b>                           | -10.9%   | 10.2%  | -26.3%     | -34.4% | -18.8% | -28.5%              | -36.3% | -21.2% | -27.7%     | -35.6% | -20.4% | -30.5%              | -38.0% | -23.4% | -40.8%    | -47.3% | -34.8% |
| <b>Grand total</b>                       | -5.6%    | -      | -43.8%     | -46.9% | -      | -44.4%              | -47.5% | -      | -44.2%     | -47.3% | -      | -44.8%              | -47.9% | -      | -43.9%    | -47.0% | -      |

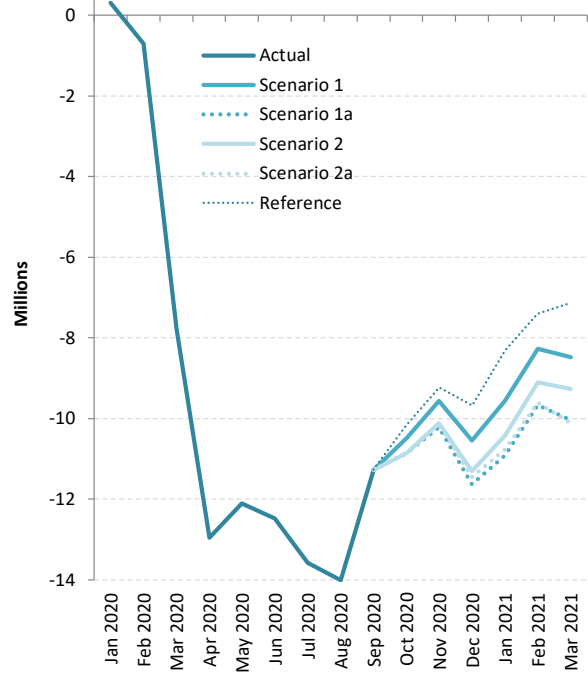


# Passenger number change compared to Baseline

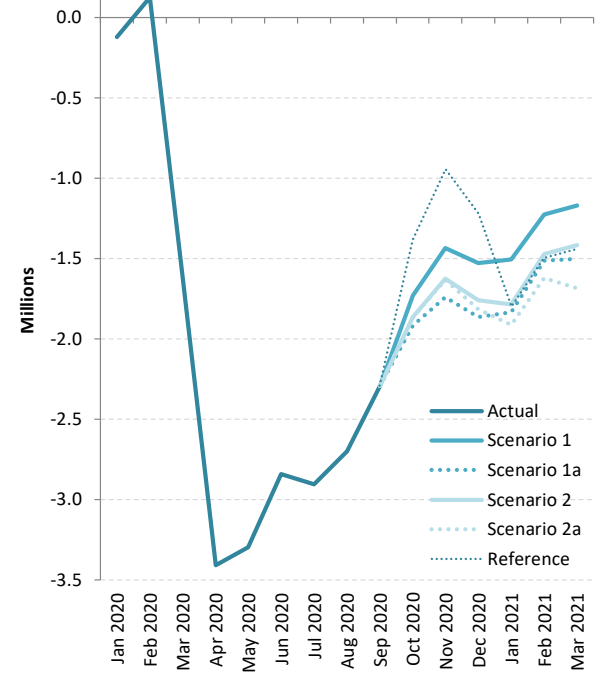
### Middle East (Total)



### Middle East (International)



### Middle East (Domestic)



# Passenger number change: International + Domestic

Passenger Number (thousand) - Middle East International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |         |
|--------------------|--------------|-------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|---------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020    |
| January 2020       |              | 335   | -          | 183      | 517      | -                   | 183      | 517      | -          | 183      | 517      | -                   | 183      | 517      | -         | 183      | 517      | -       |
| February 2020      |              | 717   | -          | -575     | 142      | -                   | -575     | 142      | -          | -575     | 142      | -                   | -575     | 142      | -         | -575     | 142      | -       |
| March 2020         |              | 312   | -          | -9,387   | -9,075   | -                   | -9,387   | -9,075   | -          | -9,387   | -9,075   | -                   | -9,387   | -9,075   | -         | -9,387   | -9,075   | -       |
| April 2020         |              | 742   | -          | -16,364  | -15,622  | -                   | -16,364  | -15,622  | -          | -16,364  | -15,622  | -                   | -16,364  | -15,622  | -         | -16,364  | -15,622  | -       |
| May 2020           |              | 1,282 | -          | -15,406  | -14,124  | -                   | -15,406  | -14,124  | -          | -15,406  | -14,124  | -                   | -15,406  | -14,124  | -         | -15,406  | -14,124  | -       |
| June 2020          |              | 479   | -          | -15,320  | -14,842  | -                   | -15,320  | -14,842  | -          | -15,320  | -14,842  | -                   | -15,320  | -14,842  | -         | -15,320  | -14,842  | -       |
| July 2020          |              | 501   | -          | -16,482  | -15,981  | -                   | -16,482  | -15,981  | -          | -16,482  | -15,981  | -                   | -16,482  | -15,981  | -         | -16,482  | -15,981  | -       |
| August 2020        |              | 341   | -          | -16,708  | -16,367  | -                   | -16,708  | -16,367  | -          | -16,708  | -16,367  | -                   | -16,708  | -16,367  | -         | -16,708  | -16,367  | -       |
| September 2020     |              | 353   | -          | -13,564  | -13,211  | -                   | -13,564  | -13,211  | -          | -13,564  | -13,211  | -                   | -13,564  | -13,211  | -         | -13,564  | -13,211  | -       |
| October 2020       |              | 59    | -          | -12,214  | -12,155  | -                   | -12,768  | -12,709  | -          | -12,715  | -12,656  | -                   | -12,715  | -12,656  | -         | -11,550  | -11,491  | -       |
| November 2020      |              | -70   | -          | -11,002  | -11,072  | -                   | -11,959  | -12,029  | -          | -11,737  | -11,807  | -                   | -11,767  | -11,837  | -         | -10,175  | -10,245  | -       |
| December 2020      |              | 333   | -          | -12,074  | -11,742  | -                   | -13,490  | -13,157  | -          | -13,061  | -12,728  | -                   | -13,260  | -12,927  | -         | -10,891  | -10,558  | -       |
| January 2021       |              | 306   | -211       | -11,068  | -10,762  | -11,279             | -12,751  | -12,444  | -12,962    | -12,218  | -11,912  | -12,429             | -12,681  | -12,374  | -12,892   | -10,105  | -9,799   | -10,316 |
| February 2021      |              | 642   | 500        | -9,503   | -8,861   | -9,003              | -11,180  | -10,539  | -10,681    | -10,581  | -9,939   | -10,081             | -11,224  | -10,582  | -10,724   | -8,891   | -8,249   | -8,391  |
| March 2021         |              | -3    | 9,072      | -9,652   | -9,655   | -580                | -11,543  | -11,546  | -2,471     | -10,691  | -10,694  | -1,619              | -11,792  | -11,795  | -2,720    | -8,578   | -8,581   | 494     |
| <b>1Q 2020</b>     |              | 1,364 | -          | -9,779   | -8,415   | -                   | -9,779   | -8,415   | -          | -9,779   | -8,415   | -                   | -9,779   | -8,415   | -         | -9,779   | -8,415   | -       |
| <b>2Q 2020</b>     |              | 2,503 | -          | -47,091  | -44,588  | -                   | -47,091  | -44,588  | -          | -47,091  | -44,588  | -                   | -47,091  | -44,588  | -         | -47,091  | -44,588  | -       |
| <b>3Q 2020</b>     |              | 1,195 | -          | -46,754  | -45,558  | -                   | -46,754  | -45,558  | -          | -46,754  | -45,558  | -                   | -46,754  | -45,558  | -         | -46,754  | -45,558  | -       |
| <b>4Q 2020</b>     |              | 322   | -          | -35,291  | -34,969  | -                   | -38,217  | -37,895  | -          | -37,513  | -37,191  | -                   | -37,742  | -37,420  | -         | -32,617  | -32,295  | -       |
| <b>Total 2020</b>  |              | 5,384 | -          | -138,915 | -133,531 | -                   | -141,841 | -136,457 | -          | -141,137 | -135,753 | -                   | -141,365 | -135,981 | -         | -136,240 | -130,856 | -       |
| <b>1Q 2021</b>     |              | 945   | 9,360      | -30,223  | -29,278  | -20,863             | -35,474  | -34,529  | -26,114    | -33,490  | -32,544  | -24,129             | -35,697  | -34,751  | -26,336   | -27,574  | -26,629  | -18,214 |
| <b>Grand total</b> |              | 6,329 | -          | -169,138 | -162,809 | -                   | -177,315 | -170,986 | -          | -174,627 | -168,297 | -                   | -177,062 | -170,733 | -         | -163,814 | -157,485 | -       |



# Passenger number change: International

| Passenger Number (thousand) - Middle East International |          |       |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |         |
|---|----------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|
| Month   | Baseline |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |
| Compared to:  | 2019     | 2020  | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020    |
| January 2020  | 567      | -     | 306        | 873      | -       | 306                 | 873      | -       | 306        | 873      | -       | 306                 | 873      | -       | 306       | 873      | -       |
| February 2020   | 817      | -     | -699       | 119      | -       | -699                | 119      | -       | -699       | 119      | -       | -699                | 119      | -       | -699      | 119      | -       |
| March 2020  | 551      | -     | -7,760     | -7,209   | -       | -7,760              | -7,209   | -       | -7,760     | -7,209   | -       | -7,760              | -7,209   | -       | -7,760    | -7,209   | -       |
| April 2020  | 758      | -     | -12,955    | -12,197  | -       | -12,955             | -12,197  | -       | -12,955    | -12,197  | -       | -12,955             | -12,197  | -       | -12,955   | -12,197  | -       |
| May 2020  | 1,298    | -     | -12,111    | -10,813  | -       | -12,111             | -10,813  | -       | -12,111    | -10,813  | -       | -12,111             | -10,813  | -       | -12,111   | -10,813  | -       |
| June 2020   | 495      | -     | -12,480    | -11,985  | -       | -12,480             | -11,985  | -       | -12,480    | -11,985  | -       | -12,480             | -11,985  | -       | -12,480   | -11,985  | -       |
| July 2020   | 519      | -     | -13,577    | -13,058  | -       | -13,577             | -13,058  | -       | -13,577    | -13,058  | -       | -13,577             | -13,058  | -       | -13,577   | -13,058  | -       |
| August 2020   | 359      | -     | -14,008    | -13,649  | -       | -14,008             | -13,649  | -       | -14,008    | -13,649  | -       | -14,008             | -13,649  | -       | -14,008   | -13,649  | -       |
| September 2020  | 369      | -     | -11,271    | -10,903  | -       | -11,271             | -10,903  | -       | -11,271    | -10,903  | -       | -11,271             | -10,903  | -       | -11,271   | -10,903  | -       |
| October 2020  | 393      | -     | -10,484    | -10,091  | -       | -10,851             | -10,458  | -       | -10,851    | -10,458  | -       | -10,851             | -10,458  | -       | -10,166   | -9,773   | -       |
| November 2020   | 254      | -     | -9,567     | -9,313   | -       | -10,218             | -9,964   | -       | -10,110    | -9,856   | -       | -10,134             | -9,880   | -       | -9,230    | -8,976   | -       |
| December 2020   | 596      | -     | -10,547    | -9,950   | -       | -11,624             | -11,028  | -       | -11,302    | -10,705  | -       | -11,446             | -10,849  | -       | -9,668    | -9,072   | -       |
| January 2021  | 646      | -227  | -9,561     | -8,915   | -9,788  | -10,916             | -10,270  | -11,143 | -10,431    | -9,786   | -10,659 | -10,769             | -10,123  | -10,996 | -8,307    | -7,661   | -8,534  |
| February 2021   | 918      | 800   | -8,276     | -7,357   | -7,476  | -9,668              | -8,749   | -8,868  | -9,106     | -8,188   | -8,306  | -9,602              | -8,683   | -8,802  | -7,393    | -6,475   | -6,594  |
| March 2021  | 437      | 7,646 | -8,480     | -8,043   | -834    | -10,038             | -9,601   | -2,393  | -9,273     | -8,836   | -1,627  | -10,108             | -9,671   | -2,463  | -7,138    | -6,701   | 507     |
| <b>1Q 2020</b>  | 1,935    | -     | -8,152     | -6,217   | -       | -8,152              | -6,217   | -       | -8,152     | -6,217   | -       | -8,152              | -6,217   | -       | -8,152    | -6,217   | -       |
| <b>2Q 2020</b>  | 2,552    | -     | -37,546    | -34,995  | -       | -37,546             | -34,995  | -       | -37,546    | -34,995  | -       | -37,546             | -34,995  | -       | -37,546   | -34,995  | -       |
| <b>3Q 2020</b>  | 1,247    | -     | -38,856    | -37,609  | -       | -38,856             | -37,609  | -       | -38,856    | -37,609  | -       | -38,856             | -37,609  | -       | -38,856   | -37,609  | -       |
| <b>4Q 2020</b>  | 1,243    | -     | -30,597    | -29,354  | -       | -32,693             | -31,450  | -       | -32,263    | -31,020  | -       | -32,430             | -31,187  | -       | -29,064   | -27,821  | -       |
| <b>Total 2020</b>                                       | 6,976    | -     | -115,152   | -108,176 | -       | -117,248            | -110,271 | -       | -116,818   | -109,842 | -       | -116,985            | -110,009 | -       | -113,619  | -106,643 | -       |
| <b>1Q 2021</b>  | 2,001    | 8,219 | -26,317    | -24,315  | -18,098 | -30,622             | -28,620  | -22,403 | -28,811    | -26,809  | -20,592 | -30,479             | -28,478  | -22,260 | -22,839   | -20,837  | -14,620 |
| <b>Grand total</b>                                      | 8,978    | -     | -141,469   | -132,491 | -       | -147,869            | -138,892 | -       | -145,628   | -136,651 | -       | -147,464            | -138,487 | -       | -136,458  | -127,481 | -       |



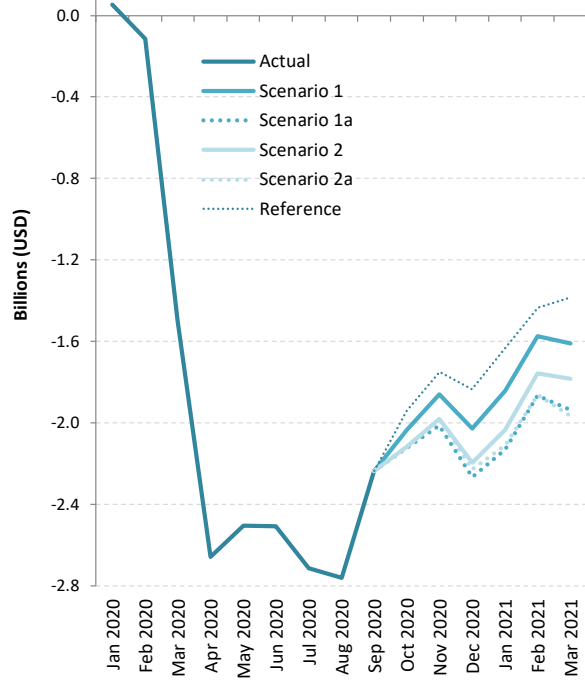


| Passenger Number (thousand) - Middle East Domestic |          |       |            |         |        |                     |         |        |            |         |        |                     |         |        |           |         |        |
|--|----------|-------|------------|---------|--------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|--------|
| Month  | Baseline |       | Scenario 1 |         |        | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |        |
| Compared to:                                       | 2019     | 2020  | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020   |
| January 2020                                       | -232     | -     | -123       | -355    | -      | -123                | -355    | -      | -123       | -355    | -      | -123                | -355    | -      | -123      | -355    | -      |
| February 2020                                      | -100     | -     | 124        | 24      | -      | 124                 | 24      | -      | 124        | 24      | -      | 124                 | 24      | -      | 124       | 24      | -      |
| March 2020   | -239     | -     | -1,627     | -1,866  | -      | -1,627              | -1,866  | -      | -1,627     | -1,866  | -      | -1,627              | -1,866  | -      | -1,627    | -1,866  | -      |
| April 2020   | -17      | -     | -3,409     | -3,425  | -      | -3,409              | -3,425  | -      | -3,409     | -3,425  | -      | -3,409              | -3,425  | -      | -3,409    | -3,425  | -      |
| May 2020   | -16      | -     | -3,295     | -3,312  | -      | -3,295              | -3,312  | -      | -3,295     | -3,312  | -      | -3,295              | -3,312  | -      | -3,295    | -3,312  | -      |
| June 2020  | -16      | -     | -2,840     | -2,856  | -      | -2,840              | -2,856  | -      | -2,840     | -2,856  | -      | -2,840              | -2,856  | -      | -2,840    | -2,856  | -      |
| July 2020  | -18      | -     | -2,905     | -2,923  | -      | -2,905              | -2,923  | -      | -2,905     | -2,923  | -      | -2,905              | -2,923  | -      | -2,905    | -2,923  | -      |
| August 2020  | -18      | -     | -2,700     | -2,718  | -      | -2,700              | -2,718  | -      | -2,700     | -2,718  | -      | -2,700              | -2,718  | -      | -2,700    | -2,718  | -      |
| September 2020                                     | -16      | -     | -2,292     | -2,308  | -      | -2,292              | -2,308  | -      | -2,292     | -2,308  | -      | -2,292              | -2,308  | -      | -2,292    | -2,308  | -      |
| October 2020                                       | -333     | -     | -1,730     | -2,064  | -      | -1,917              | -2,251  | -      | -1,864     | -2,197  | -      | -1,864              | -2,197  | -      | -1,385    | -1,718  | -      |
| November 2020                                      | -324     | -     | -1,436     | -1,760  | -      | -1,742              | -2,065  | -      | -1,627     | -1,951  | -      | -1,633              | -1,957  | -      | -945      | -1,269  | -      |
| December 2020                                      | -264     | -     | -1,528     | -1,792  | -      | -1,865              | -2,129  | -      | -1,759     | -2,023  | -      | -1,814              | -2,078  | -      | -1,223    | -1,486  | -      |
| January 2021                                       | -339     | 16    | -1,507     | -1,847  | -1,491 | -1,835              | -2,174  | -1,819 | -1,786     | -2,126  | -1,770 | -1,912              | -2,251  | -1,896 | -1,798    | -2,137  | -1,782 |
| February 2021                                      | -277     | -300  | -1,227     | -1,503  | -1,527 | -1,513              | -1,790  | -1,813 | -1,475     | -1,751  | -1,775 | -1,622              | -1,899  | -1,922 | -1,498    | -1,774  | -1,798 |
| March 2021   | -440     | 1,426 | -1,172     | -1,612  | 253    | -1,505              | -1,945  | -79    | -1,418     | -1,858  | 8      | -1,684              | -2,124  | -258   | -1,440    | -1,880  | -14    |
| <b>1Q 2020</b>                                     | -571     | -     | -1,627     | -2,198  | -      | -1,627              | -2,198  | -      | -1,627     | -2,198  | -      | -1,627              | -2,198  | -      | -1,627    | -2,198  | -      |
| <b>2Q 2020</b>                                     | -49      | -     | -9,544     | -9,593  | -      | -9,544              | -9,593  | -      | -9,544     | -9,593  | -      | -9,544              | -9,593  | -      | -9,544    | -9,593  | -      |
| <b>3Q 2020</b>                                     | -51      | -     | -7,898     | -7,949  | -      | -7,898              | -7,949  | -      | -7,898     | -7,949  | -      | -7,898              | -7,949  | -      | -7,898    | -7,949  | -      |
| <b>4Q 2020</b>                                     | -921     | -     | -4,694     | -5,615  | -      | -5,525              | -6,446  | -      | -5,250     | -6,172  | -      | -5,311              | -6,232  | -      | -3,552    | -4,473  | -      |
| <b>Total 2020</b>                                  | -1,592   | -     | -23,763    | -25,355 | -      | -24,593             | -26,186 | -      | -24,319    | -25,912 | -      | -24,380             | -25,972 | -      | -22,621   | -24,213 | -      |
| <b>1Q 2021</b>                                     | -1,056   | 1,142 | -3,907     | -4,963  | -2,765 | -4,853              | -5,909  | -3,711 | -4,679     | -5,735  | -3,537 | -5,218              | -6,274  | -4,076 | -4,735    | -5,791  | -3,594 |
| <b>Grand total</b>                                 | -2,648   | -     | -27,669    | -30,318 | -      | -29,446             | -32,094 | -      | -28,998    | -31,647 | -      | -29,598             | -32,246 | -      | -27,356   | -30,005 | -      |

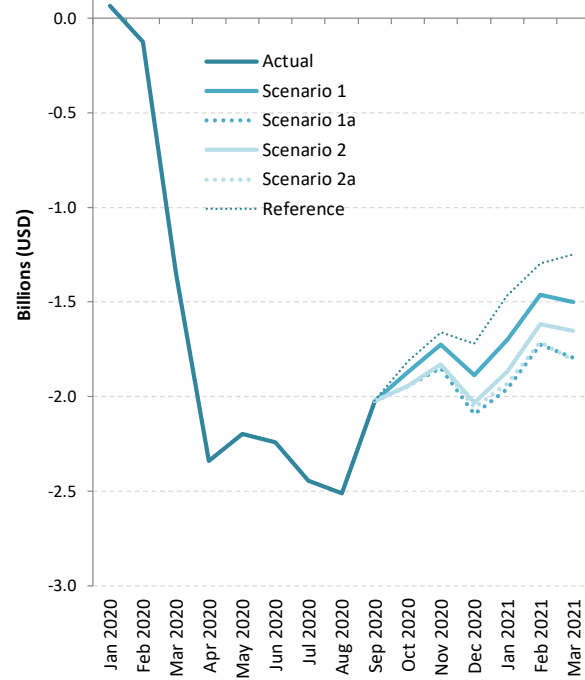


# Passenger revenue change compared to Baseline

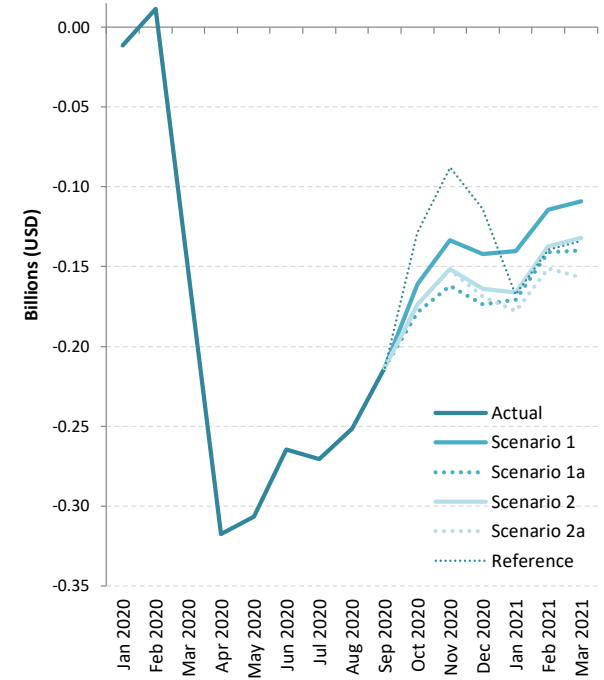
### Middle East (Total)



### Middle East (International)



### Middle East (Domestic)



# Passenger revenue change: International + Domestic

Passenger revenue (USD, million) - Middle East International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 78    | -          | 52       | 131     | -                   | 52       | 131     | -          | 52       | 131     | -                   | 52       | 131     | -         | 52       | 131     | -      |
| February 2020      |              | 137   | -          | -115     | 22      | -                   | -115     | 22      | -          | -115     | 22      | -                   | -115     | 22      | -         | -115     | 22      | -      |
| March 2020         |              | 73    | -          | -1,498   | -1,424  | -                   | -1,498   | -1,424  | -          | -1,498   | -1,424  | -                   | -1,498   | -1,424  | -         | -1,498   | -1,424  | -      |
| April 2020         |              | 135   | -          | -2,656   | -2,522  | -                   | -2,656   | -2,522  | -          | -2,656   | -2,522  | -                   | -2,656   | -2,522  | -         | -2,656   | -2,522  | -      |
| May 2020           |              | 227   | -          | -2,504   | -2,277  | -                   | -2,504   | -2,277  | -          | -2,504   | -2,277  | -                   | -2,504   | -2,277  | -         | -2,504   | -2,277  | -      |
| June 2020          |              | 84    | -          | -2,507   | -2,424  | -                   | -2,507   | -2,424  | -          | -2,507   | -2,424  | -                   | -2,507   | -2,424  | -         | -2,507   | -2,424  | -      |
| July 2020          |              | 80    | -          | -2,714   | -2,633  | -                   | -2,714   | -2,633  | -          | -2,714   | -2,633  | -                   | -2,714   | -2,633  | -         | -2,714   | -2,633  | -      |
| August 2020        |              | 56    | -          | -2,761   | -2,705  | -                   | -2,761   | -2,705  | -          | -2,761   | -2,705  | -                   | -2,761   | -2,705  | -         | -2,761   | -2,705  | -      |
| September 2020     |              | 62    | -          | -2,236   | -2,175  | -                   | -2,236   | -2,175  | -          | -2,236   | -2,175  | -                   | -2,236   | -2,175  | -         | -2,236   | -2,175  | -      |
| October 2020       |              | 36    | -          | -2,033   | -1,998  | -                   | -2,121   | -2,086  | -          | -2,116   | -2,081  | -                   | -2,116   | -2,081  | -         | -1,940   | -1,905  | -      |
| November 2020      |              | 26    | -          | -1,859   | -1,832  | -                   | -2,012   | -1,986  | -          | -1,981   | -1,955  | -                   | -1,986   | -1,960  | -         | -1,749   | -1,723  | -      |
| December 2020      |              | 81    | -          | -2,029   | -1,948  | -                   | -2,266   | -2,185  | -          | -2,195   | -2,114  | -                   | -2,227   | -2,147  | -         | -1,835   | -1,754  | -      |
| January 2021       |              | 91    | -40        | -1,842   | -1,751  | -1,884              | -2,130   | -2,040  | -2,172     | -2,034   | -1,943  | -2,076              | -2,110   | -2,019  | -2,152    | -1,634   | -1,543  | -1,676 |
| February 2021      |              | 141   | 118        | -1,575   | -1,435  | -1,459              | -1,866   | -1,726  | -1,750     | -1,756   | -1,616  | -1,640              | -1,864   | -1,724  | -1,748    | -1,435   | -1,294  | -1,319 |
| March 2021         |              | 40    | 1,464      | -1,609   | -1,570  | -147                | -1,936   | -1,896  | -474       | -1,783   | -1,743  | -321                | -1,966   | -1,926  | -504      | -1,383   | -1,344  | 79     |
| <b>1Q 2020</b>     |              | 289   | -          | -1,560   | -1,271  | -                   | -1,560   | -1,271  | -          | -1,560   | -1,271  | -                   | -1,560   | -1,271  | -         | -1,560   | -1,271  | -      |
| <b>2Q 2020</b>     |              | 445   | -          | -7,667   | -7,222  | -                   | -7,667   | -7,222  | -          | -7,667   | -7,222  | -                   | -7,667   | -7,222  | -         | -7,667   | -7,222  | -      |
| <b>3Q 2020</b>     |              | 198   | -          | -7,711   | -7,513  | -                   | -7,711   | -7,513  | -          | -7,711   | -7,513  | -                   | -7,711   | -7,513  | -         | -7,711   | -7,513  | -      |
| <b>4Q 2020</b>     |              | 143   | -          | -5,921   | -5,778  | -                   | -6,400   | -6,257  | -          | -6,292   | -6,150  | -                   | -6,330   | -6,187  | -         | -5,524   | -5,382  | -      |
| <b>Total 2020</b>  |              | 1,075 | -          | -22,859  | -21,784 | -                   | -23,338  | -22,263 | -          | -23,231  | -22,156 | -                   | -23,268  | -22,193 | -         | -22,463  | -21,388 | -      |
| <b>1Q 2021</b>     |              | 271   | 1,542      | -5,026   | -4,755  | -3,490              | -5,932   | -5,662  | -4,396     | -5,573   | -5,302  | -4,037              | -5,939   | -5,669  | -4,403    | -4,452   | -4,181  | -2,916 |
| <b>Grand total</b> |              | 1,346 | -          | -27,885  | -26,540 | -                   | -29,271  | -27,925 | -          | -28,804  | -27,458 | -                   | -29,208  | -27,862 | -         | -26,915  | -25,569 | -      |



## Passenger revenue (USD, million) - Middle East International

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 100   | -          | 64       | 164     | -                   | 64       | 164     | -          | 64       | 164     | -                   | 64       | 164     | -         | 64       | 164     | -      |
| February 2020      |              | 146   | -          | -126     | 20      | -                   | -126     | 20      | -          | -126     | 20      | -                   | -126     | 20      | -         | -126     | 20      | -      |
| March 2020         |              | 95    | -          | -1,346   | -1,251  | -                   | -1,346   | -1,251  | -          | -1,346   | -1,251  | -                   | -1,346   | -1,251  | -         | -1,346   | -1,251  | -      |
| April 2020         |              | 136   | -          | -2,339   | -2,203  | -                   | -2,339   | -2,203  | -          | -2,339   | -2,203  | -                   | -2,339   | -2,203  | -         | -2,339   | -2,203  | -      |
| May 2020           |              | 229   | -          | -2,197   | -1,968  | -                   | -2,197   | -1,968  | -          | -2,197   | -1,968  | -                   | -2,197   | -1,968  | -         | -2,197   | -1,968  | -      |
| June 2020          |              | 85    | -          | -2,243   | -2,158  | -                   | -2,243   | -2,158  | -          | -2,243   | -2,158  | -                   | -2,243   | -2,158  | -         | -2,243   | -2,158  | -      |
| July 2020          |              | 82    | -          | -2,443   | -2,361  | -                   | -2,443   | -2,361  | -          | -2,443   | -2,361  | -                   | -2,443   | -2,361  | -         | -2,443   | -2,361  | -      |
| August 2020        |              | 58    | -          | -2,510   | -2,452  | -                   | -2,510   | -2,452  | -          | -2,510   | -2,452  | -                   | -2,510   | -2,452  | -         | -2,510   | -2,452  | -      |
| September 2020     |              | 63    | -          | -2,023   | -1,960  | -                   | -2,023   | -1,960  | -          | -2,023   | -1,960  | -                   | -2,023   | -1,960  | -         | -2,023   | -1,960  | -      |
| October 2020       |              | 67    | -          | -1,872   | -1,806  | -                   | -1,943   | -1,876  | -          | -1,943   | -1,876  | -                   | -1,943   | -1,876  | -         | -1,812   | -1,745  | -      |
| November 2020      |              | 57    | -          | -1,725   | -1,668  | -                   | -1,850   | -1,794  | -          | -1,830   | -1,773  | -                   | -1,834   | -1,777  | -         | -1,661   | -1,605  | -      |
| December 2020      |              | 105   | -          | -1,886   | -1,781  | -                   | -2,092   | -1,987  | -          | -2,031   | -1,926  | -                   | -2,058   | -1,953  | -         | -1,721   | -1,616  | -      |
| January 2021       |              | 122   | -42        | -1,701   | -1,579  | -1,744              | -1,959   | -1,837  | -2,002     | -1,867   | -1,745  | -1,910              | -1,932   | -1,809  | -1,974    | -1,466   | -1,344  | -1,509 |
| February 2021      |              | 166   | 146        | -1,461   | -1,295  | -1,316              | -1,725   | -1,559  | -1,580     | -1,619   | -1,453  | -1,474              | -1,713   | -1,547  | -1,568    | -1,295   | -1,129  | -1,150 |
| March 2021         |              | 81    | 1,331      | -1,500   | -1,420  | -170                | -1,796   | -1,715  | -466       | -1,651   | -1,570  | -321                | -1,809   | -1,728  | -479      | -1,249   | -1,169  | 81     |
| <b>1Q 2020</b>     |              | 342   | -          | -1,408   | -1,067  | -                   | -1,408   | -1,067  | -          | -1,408   | -1,067  | -                   | -1,408   | -1,067  | -         | -1,408   | -1,067  | -      |
| <b>2Q 2020</b>     |              | 450   | -          | -6,779   | -6,329  | -                   | -6,779   | -6,329  | -          | -6,779   | -6,329  | -                   | -6,779   | -6,329  | -         | -6,779   | -6,329  | -      |
| <b>3Q 2020</b>     |              | 203   | -          | -6,976   | -6,773  | -                   | -6,976   | -6,773  | -          | -6,976   | -6,773  | -                   | -6,976   | -6,773  | -         | -6,976   | -6,773  | -      |
| <b>4Q 2020</b>     |              | 229   | -          | -5,484   | -5,255  | -                   | -5,885   | -5,657  | -          | -5,804   | -5,575  | -                   | -5,835   | -5,607  | -         | -5,194   | -4,965  | -      |
| <b>Total 2020</b>  |              | 1,223 | -          | -20,647  | -19,423 | -                   | -21,048  | -19,825 | -          | -20,967  | -19,743 | -                   | -20,998  | -19,775 | -         | -20,357  | -19,133 | -      |
| <b>1Q 2021</b>     |              | 369   | 1,436      | -4,662   | -4,293  | -3,230              | -5,481   | -5,112  | -4,048     | -5,137   | -4,768  | -3,705              | -5,454   | -5,085  | -4,021    | -4,011   | -3,642  | -2,578 |
| <b>Grand total</b> |              | 1,592 | -          | -25,309  | -23,717 | -                   | -26,529  | -24,937 | -          | -26,104  | -24,511 | -                   | -26,452  | -24,859 | -         | -24,367  | -22,775 | -      |



| Passenger revenue (USD, million) - Middle East Domestic |          |      |            |        |      |                     |        |      |            |        |      |                     |        |      |           |        |      |
|---|----------|------|------------|--------|------|---------------------|--------|------|------------|--------|------|---------------------|--------|------|-----------|--------|------|
| Month   | Baseline |      | Scenario 1 |        |      | Scenario 1 - Path a |        |      | Scenario 2 |        |      | Scenario 2 - Path a |        |      | Reference |        |      |
| Compared to:  | 2019     | 2020 | Baseline   | 2019   | 2020 | Baseline            | 2019   | 2020 | Baseline   | 2019   | 2020 | Baseline            | 2019   | 2020 | Baseline  | 2019   | 2020 |
| January 2020  | -22      | -    | -11        | -33    | -    | -11                 | -33    | -    | -11        | -33    | -    | -11                 | -33    | -    | -11       | -33    | -    |
| February 2020   | -9       | -    | 12         | 2      | -    | 12                  | 2      | -    | 12         | 2      | -    | 12                  | 2      | -    | 12        | 2      | -    |
| March 2020  | -22      | -    | -152       | -174   | -    | -152                | -174   | -    | -152       | -174   | -    | -152                | -174   | -    | -152      | -174   | -    |
| April 2020  | -2       | -    | -317       | -319   | -    | -317                | -319   | -    | -317       | -319   | -    | -317                | -319   | -    | -317      | -319   | -    |
| May 2020  | -2       | -    | -307       | -308   | -    | -307                | -308   | -    | -307       | -308   | -    | -307                | -308   | -    | -307      | -308   | -    |
| June 2020   | -2       | -    | -264       | -266   | -    | -264                | -266   | -    | -264       | -266   | -    | -264                | -266   | -    | -264      | -266   | -    |
| July 2020   | -2       | -    | -270       | -272   | -    | -270                | -272   | -    | -270       | -272   | -    | -270                | -272   | -    | -270      | -272   | -    |
| August 2020   | -2       | -    | -251       | -253   | -    | -251                | -253   | -    | -251       | -253   | -    | -251                | -253   | -    | -251      | -253   | -    |
| September 2020  | -1       | -    | -213       | -215   | -    | -213                | -215   | -    | -213       | -215   | -    | -213                | -215   | -    | -213      | -215   | -    |
| October 2020  | -31      | -    | -161       | -192   | -    | -179                | -210   | -    | -174       | -205   | -    | -174                | -205   | -    | -129      | -160   | -    |
| November 2020   | -30      | -    | -134       | -164   | -    | -162                | -192   | -    | -152       | -182   | -    | -152                | -182   | -    | -88       | -118   | -    |
| December 2020   | -25      | -    | -142       | -167   | -    | -174                | -198   | -    | -164       | -188   | -    | -169                | -194   | -    | -114      | -138   | -    |
| January 2021  | -32      | 1    | -140       | -172   | -140 | -171                | -202   | -170 | -166       | -198   | -166 | -178                | -210   | -178 | -167      | -199   | -167 |
| February 2021   | -26      | -28  | -114       | -140   | -143 | -141                | -167   | -170 | -137       | -163   | -166 | -151                | -177   | -180 | -139      | -165   | -168 |
| March 2021  | -41      | 133  | -109       | -150   | 23   | -140                | -181   | -8   | -132       | -173   | 0    | -157                | -198   | -25  | -134      | -175   | -2   |
| <b>1Q 2020</b>  | -53      | -    | -151       | -205   | -    | -151                | -205   | -    | -151       | -205   | -    | -151                | -205   | -    | -151      | -205   | -    |
| <b>2Q 2020</b>  | -5       | -    | -889       | -893   | -    | -889                | -893   | -    | -889       | -893   | -    | -889                | -893   | -    | -889      | -893   | -    |
| <b>3Q 2020</b>  | -5       | -    | -735       | -740   | -    | -735                | -740   | -    | -735       | -740   | -    | -735                | -740   | -    | -735      | -740   | -    |
| <b>4Q 2020</b>  | -86      | -    | -437       | -523   | -    | -514                | -600   | -    | -489       | -575   | -    | -495                | -580   | -    | -331      | -417   | -    |
| <b>Total 2020</b>                                       | -148     | -    | -2,213     | -2,361 | -    | -2,290              | -2,438 | -    | -2,264     | -2,413 | -    | -2,270              | -2,418 | -    | -2,106    | -2,255 | -    |
| <b>1Q 2021</b>  | -98      | 106  | -364       | -462   | -260 | -452                | -550   | -349 | -436       | -534   | -332 | -486                | -584   | -383 | -441      | -539   | -338 |
| <b>Grand total</b>                                      | -247     | -    | -2,576     | -2,823 | -    | -2,742              | -2,988 | -    | -2,700     | -2,947 | -    | -2,756              | -3,002 | -    | -2,547    | -2,794 | -    |

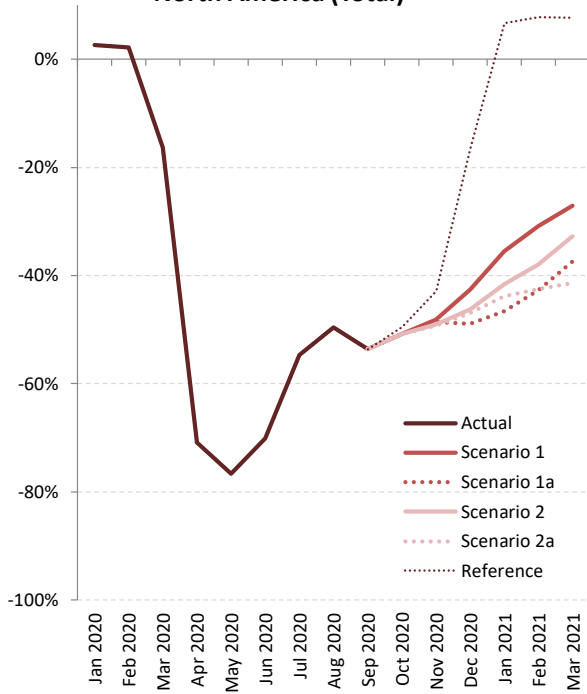
## North America

| Compared to Baseline | Seat capacity (%)   |                     |                     | Passenger number (million) |                     |                     | Passenger revenue (USD, billion) |                   |                   |
|----------------------|---------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|----------------------------------|-------------------|-------------------|
|                      | Total               | International       | Domestic            | Total                      | International       | Domestic            | Total                            | International     | Domestic          |
| 1Q 2020              | -4%                 | -9%                 | -3%                 | -38                        | -6                  | -32                 | -5                               | -2                | -4                |
| 2Q 2020              | -73%                | -92%                | -69%                | -245                       | -41                 | -204                | -35                              | -11               | -24               |
| 3Q 2020              | -53%                | -80%                | -47%                | -209                       | -41                 | -168                | -31                              | -11               | -19               |
| 4Q 2020              | -47% to -50%        | -68% to -72%        | -44% to -46%        | -163 to -183               | -29 to -31          | -134 to -152        | -23 to -26                       | -8 to -8          | -16 to -18        |
| <b>Total 2020</b>    | <b>-45% to -46%</b> | <b>-63% to -64%</b> | <b>-42% to -42%</b> | <b>-655 to -675</b>        | <b>-117 to -120</b> | <b>-537 to -555</b> | <b>-94 to -97</b>                | <b>-32 to -32</b> | <b>-62 to -64</b> |
| 1Q 2021              | -33% to -44%        | -45% to -64%        | -30% to -40%        | -117 to -160               | -22 to -30          | -95 to -130         | -17 to -23                       | -6 to -8          | -11 to -15        |

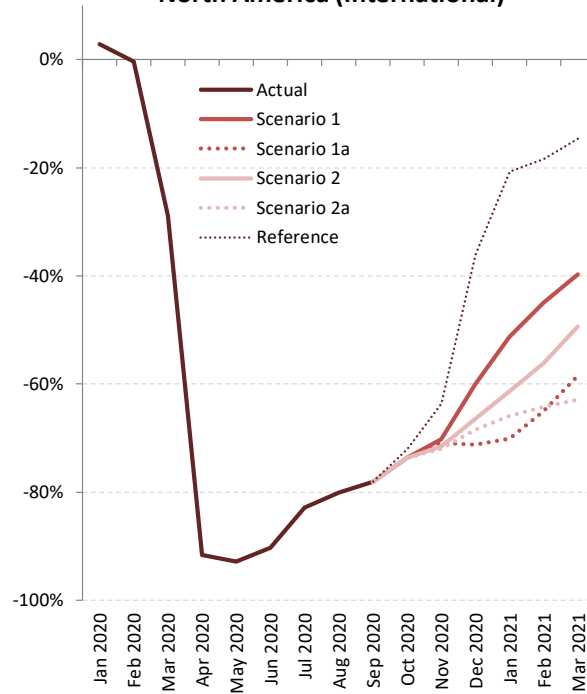


# Seat capacity change compared to Baseline

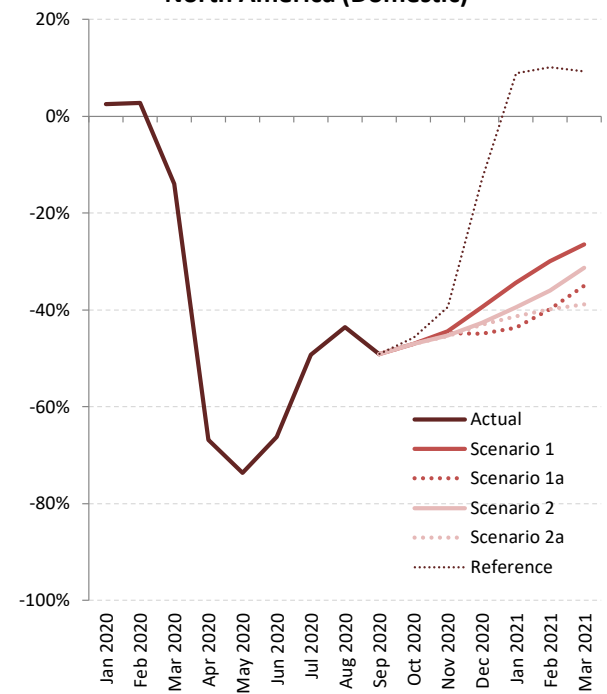
### North America (Total)



### North America (International)



### North America (Domestic)





# Seat capacity change: International + Domestic

Seat Capacity (%) - North America International + Domestic

| Month          | Baseline     |      | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |       |
|----------------|--------------|------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|-------|
|                | Compared to: | 2019 | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   | 2020  |
| January 2020   |              | 1.2% | -          | 2.6%     | 3.8%   | -                   | 2.6%     | 3.8%   | -          | 2.6%     | 3.8%   | -                   | 2.6%     | 3.8%   | -         | 2.6%     | 3.8%   | -     |
| February 2020  |              | 4.5% | -          | 2.2%     | 6.9%   | -                   | 2.2%     | 6.9%   | -          | 2.2%     | 6.9%   | -                   | 2.2%     | 6.9%   | -         | 2.2%     | 6.9%   | -     |
| March 2020     |              | 1.0% | -          | -16.3%   | -15.5% | -                   | -16.3%   | -15.5% | -          | -16.3%   | -15.5% | -                   | -16.3%   | -15.5% | -         | -16.3%   | -15.5% | -     |
| April 2020     |              | 3.3% | -          | -70.9%   | -69.9% | -                   | -70.9%   | -69.9% | -          | -70.9%   | -69.9% | -                   | -70.9%   | -69.9% | -         | -70.9%   | -69.9% | -     |
| May 2020       |              | 4.0% | -          | -76.7%   | -75.7% | -                   | -76.7%   | -75.7% | -          | -76.7%   | -75.7% | -                   | -76.7%   | -75.7% | -         | -76.7%   | -75.7% | -     |
| June 2020      |              | 5.1% | -          | -70.2%   | -68.6% | -                   | -70.2%   | -68.6% | -          | -70.2%   | -68.6% | -                   | -70.2%   | -68.6% | -         | -70.2%   | -68.6% | -     |
| July 2020      |              | 6.2% | -          | -54.7%   | -51.9% | -                   | -54.7%   | -51.9% | -          | -54.7%   | -51.9% | -                   | -54.7%   | -51.9% | -         | -54.7%   | -51.9% | -     |
| August 2020    |              | 3.5% | -          | -49.6%   | -47.9% | -                   | -49.6%   | -47.9% | -          | -49.6%   | -47.9% | -                   | -49.6%   | -47.9% | -         | -49.6%   | -47.9% | -     |
| September 2020 |              | 5.6% | -          | -53.6%   | -51.0% | -                   | -53.6%   | -51.0% | -          | -53.6%   | -51.0% | -                   | -53.6%   | -51.0% | -         | -53.6%   | -51.0% | -     |
| October 2020   |              | 2.1% | -          | -50.9%   | -49.8% | -                   | -50.9%   | -49.8% | -          | -50.9%   | -49.8% | -                   | -50.9%   | -49.8% | -         | -49.6%   | -48.5% | -     |
| November 2020  |              | 1.2% | -          | -48.2%   | -47.6% | -                   | -48.6%   | -48.0% | -          | -49.1%   | -48.4% | -                   | -49.3%   | -48.6% | -         | -42.9%   | -42.2% | -     |
| December 2020  |              | 2.9% | -          | -42.6%   | -41.0% | -                   | -48.9%   | -47.5% | -          | -46.3%   | -44.8% | -                   | -47.0%   | -45.5% | -         | -16.5%   | -14.1% | -     |
| January 2021   |              | 3.6% | -0.2%      | -35.5%   | -34.8% | -37.2%              | -46.6%   | -46.0% | -48.0%     | -41.6%   | -40.9% | -43.1%              | -43.9%   | -43.2% | -45.3%    | 6.7%     | 8.0%   | 4.0%  |
| February 2021  |              | 6.7% | -0.2%      | -30.9%   | -27.8% | -32.4%              | -42.7%   | -40.1% | -44.0%     | -37.9%   | -35.1% | -39.3%              | -42.5%   | -39.9% | -43.7%    | 7.8%     | 12.7%  | 5.5%  |
| March 2021     |              | 3.0% | 21.9%      | -27.1%   | -26.4% | -12.9%              | -37.4%   | -36.8% | -25.2%     | -32.8%   | -32.1% | -19.7%              | -41.4%   | -40.8% | -30.0%    | 7.7%     | 8.7%   | 28.7% |
| 1Q 2020        |              | 2.1% | -          | -4.2%    | -2.2%  | -                   | -4.2%    | -2.2%  | -          | -4.2%    | -2.2%  | -                   | -4.2%    | -2.2%  | -         | -4.2%    | -2.2%  | -     |
| 2Q 2020        |              | 4.1% | -          | -72.6%   | -71.4% | -                   | -72.6%   | -71.4% | -          | -72.6%   | -71.4% | -                   | -72.6%   | -71.4% | -         | -72.6%   | -71.4% | -     |
| 3Q 2020        |              | 5.1% | -          | -52.7%   | -50.3% | -                   | -52.7%   | -50.3% | -          | -52.7%   | -50.3% | -                   | -52.7%   | -50.3% | -         | -52.7%   | -50.3% | -     |
| 4Q 2020        |              | 2.1% | -          | -47.2%   | -46.1% | -                   | -49.5%   | -48.5% | -          | -48.8%   | -47.7% | -                   | -49.0%   | -48.0% | -         | -36.3%   | -34.9% | -     |
| Total 2020     |              | 3.4% | -          | -45.1%   | -43.3% | -                   | -45.7%   | -43.8% | -          | -45.5%   | -43.6% | -                   | -45.6%   | -43.7% | -         | -42.4%   | -40.5% | -     |
| 1Q 2021        |              | 4.4% | 6.7%       | -32.6%   | -29.6% | -28.0%              | -43.4%   | -40.9% | -39.6%     | -38.6%   | -36.0% | -34.5%              | -43.8%   | -41.3% | -40.0%    | 5.1%     | 9.7%   | 12.2% |
| Grand total    |              | 3.6% | -          | -42.7%   | -40.7% | -                   | -45.2%   | -43.3% | -          | -44.2%   | -42.2% | -                   | -45.2%   | -43.3% | -         | -33.3%   | -30.9% | -     |





## Seat Capacity (%) - North America International

| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |        |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019   |
| January 2020       | -3.7%        | -     | 2.8%       | -0.9%    | -      | 2.8%                | -0.9%    | -      | 2.8%       | -0.9%    | -      | 2.8%                | -0.9%    | -      | 2.8%      | -0.9%    | -      |
| February 2020      | 0.2%         | -     | -0.4%      | -0.2%    | -      | -0.4%               | -0.2%    | -      | -0.4%      | -0.2%    | -      | -0.4%               | -0.2%    | -      | -0.4%     | -0.2%    | -      |
| March 2020         | -3.2%        | -     | -28.9%     | -31.2%   | -      | -28.9%              | -31.2%   | -      | -28.9%     | -31.2%   | -      | -28.9%              | -31.2%   | -      | -28.9%    | -31.2%   | -      |
| April 2020         | 0.9%         | -     | -91.6%     | -91.6%   | -      | -91.6%              | -91.6%   | -      | -91.6%     | -91.6%   | -      | -91.6%              | -91.6%   | -      | -91.6%    | -91.6%   | -      |
| May 2020           | 1.6%         | -     | -92.8%     | -92.7%   | -      | -92.8%              | -92.7%   | -      | -92.8%     | -92.7%   | -      | -92.8%              | -92.7%   | -      | -92.8%    | -92.7%   | -      |
| June 2020          | 1.6%         | -     | -90.3%     | -90.1%   | -      | -90.3%              | -90.1%   | -      | -90.3%     | -90.1%   | -      | -90.3%              | -90.1%   | -      | -90.3%    | -90.1%   | -      |
| July 2020          | 2.1%         | -     | -82.8%     | -82.5%   | -      | -82.8%              | -82.5%   | -      | -82.8%     | -82.5%   | -      | -82.8%              | -82.5%   | -      | -82.8%    | -82.5%   | -      |
| August 2020        | 1.7%         | -     | -80.1%     | -79.7%   | -      | -80.1%              | -79.7%   | -      | -80.1%     | -79.7%   | -      | -80.1%              | -79.7%   | -      | -80.1%    | -79.7%   | -      |
| September 2020     | 2.5%         | -     | -78.1%     | -77.6%   | -      | -78.1%              | -77.6%   | -      | -78.1%     | -77.6%   | -      | -78.1%              | -77.6%   | -      | -78.1%    | -77.6%   | -      |
| October 2020       | -2.6%        | -     | -73.7%     | -74.4%   | -      | -73.7%              | -74.4%   | -      | -73.7%     | -74.4%   | -      | -73.7%              | -74.4%   | -      | -72.1%    | -72.8%   | -      |
| November 2020      | -3.1%        | -     | -70.2%     | -71.1%   | -      | -70.9%              | -71.8%   | -      | -71.6%     | -72.4%   | -      | -72.0%              | -72.9%   | -      | -63.7%    | -64.8%   | -      |
| December 2020      | -2.8%        | -     | -60.1%     | -61.2%   | -      | -71.3%              | -72.1%   | -      | -66.4%     | -67.4%   | -      | -68.5%              | -69.4%   | -      | -36.1%    | -37.8%   | -      |
| January 2021       | -4.1%        | -3.3% | -51.3%     | -53.3%   | -52.9% | -70.1%              | -71.3%   | -71.1% | -61.4%     | -63.0%   | -62.6% | -65.9%              | -67.3%   | -67.0% | -20.7%    | -24.0%   | -23.3% |
| February 2021      | -0.3%        | -0.1% | -45.0%     | -45.1%   | -45.0% | -65.1%              | -65.2%   | -65.1% | -56.2%     | -56.3%   | -56.2% | -64.2%              | -64.3%   | -64.2% | -18.4%    | -18.6%   | -18.4% |
| March 2021         | -3.6%        | 40.1% | -39.7%     | -41.9%   | -15.6% | -58.5%              | -59.9%   | -41.8% | -49.4%     | -51.2%   | -29.1% | -62.9%              | -64.2%   | -48.0% | -14.7%    | -17.7%   | 19.5%  |
| <b>1Q 2020</b>     | -2.3%        | -     | -9.3%      | -11.4%   | -      | -9.3%               | -11.4%   | -      | -9.3%      | -11.4%   | -      | -9.3%               | -11.4%   | -      | -9.3%     | -11.4%   | -      |
| <b>2Q 2020</b>     | 1.4%         | -     | -91.6%     | -91.4%   | -      | -91.6%              | -91.4%   | -      | -91.6%     | -91.4%   | -      | -91.6%              | -91.4%   | -      | -91.6%    | -91.4%   | -      |
| <b>3Q 2020</b>     | 2.1%         | -     | -80.4%     | -80.0%   | -      | -80.4%              | -80.0%   | -      | -80.4%     | -80.0%   | -      | -80.4%              | -80.0%   | -      | -80.4%    | -80.0%   | -      |
| <b>4Q 2020</b>     | -2.8%        | -     | -67.8%     | -68.7%   | -      | -72.0%              | -72.7%   | -      | -70.5%     | -71.3%   | -      | -71.3%              | -72.1%   | -      | -56.8%    | -58.1%   | -      |
| <b>Total 2020</b>  | -0.3%        | -     | -63.5%     | -63.6%   | -      | -64.4%              | -64.6%   | -      | -64.1%     | -64.2%   | -      | -64.3%              | -64.4%   | -      | -61.0%    | -61.1%   | -      |
| <b>1Q 2021</b>     | -2.8%        | 9.8%  | -45.3%     | -46.8%   | -39.9% | -64.4%              | -65.4%   | -61.0% | -55.5%     | -56.8%   | -51.2% | -64.3%              | -65.3%   | -60.8% | -17.8%    | -20.1%   | -9.8%  |
| <b>Grand total</b> | -0.8%        | -     | -60.0%     | -60.3%   | -      | -64.4%              | -64.7%   | -      | -62.5%     | -62.8%   | -      | -64.3%              | -64.6%   | -      | -52.7%    | -53.1%   | -      |

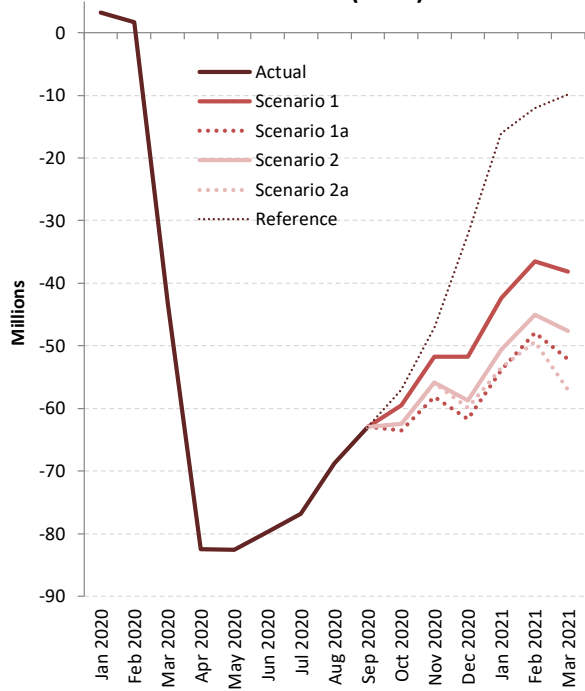


## Seat Capacity (%) - North America Domestic

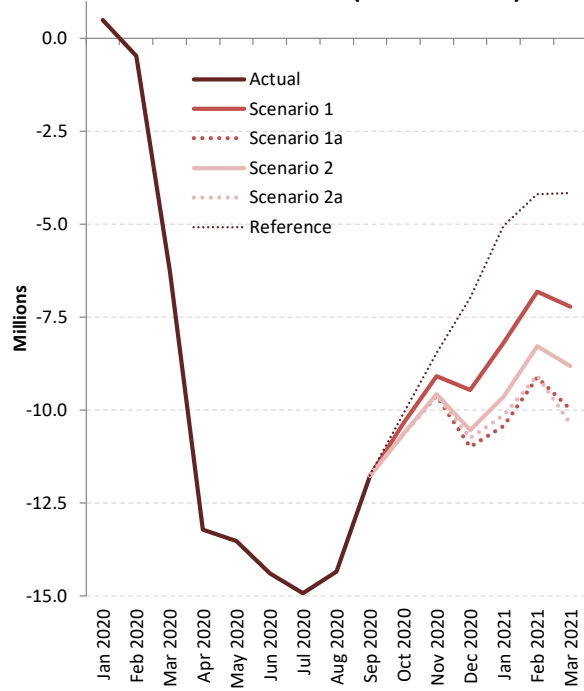
| Month              | Baseline     |       | Scenario 1 |          |        | Scenario 1 - Path a |          |        | Scenario 2 |          |        | Scenario 2 - Path a |          |        | Reference |          |       |
|--------------------|--------------|-------|------------|----------|--------|---------------------|----------|--------|------------|----------|--------|---------------------|----------|--------|-----------|----------|-------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020       | Baseline | 2019   | 2020                | Baseline | 2019   | 2020      | Baseline | 2019  |
| January 2020       | 2.2%         | -     | 2.5%       | 4.8%     | -      | 2.5%                | 4.8%     | -      | 2.5%       | 4.8%     | -      | 2.5%                | 4.8%     | -      | 2.5%      | 4.8%     | -     |
| February 2020      | 5.4%         | -     | 2.7%       | 8.3%     | -      | 2.7%                | 8.3%     | -      | 2.7%       | 8.3%     | -      | 2.7%                | 8.3%     | -      | 2.7%      | 8.3%     | -     |
| March 2020         | 1.8%         | -     | -13.9%     | -12.4%   | -      | -13.9%              | -12.4%   | -      | -13.9%     | -12.4%   | -      | -13.9%              | -12.4%   | -      | -13.9%    | -12.4%   | -     |
| April 2020         | 3.8%         | -     | -66.8%     | -65.6%   | -      | -66.8%              | -65.6%   | -      | -66.8%     | -65.6%   | -      | -66.8%              | -65.6%   | -      | -66.8%    | -65.6%   | -     |
| May 2020           | 4.4%         | -     | -73.6%     | -72.5%   | -      | -73.6%              | -72.5%   | -      | -73.6%     | -72.5%   | -      | -73.6%              | -72.5%   | -      | -73.6%    | -72.5%   | -     |
| June 2020          | 5.8%         | -     | -66.3%     | -64.3%   | -      | -66.3%              | -64.3%   | -      | -66.3%     | -64.3%   | -      | -66.3%              | -64.3%   | -      | -66.3%    | -64.3%   | -     |
| July 2020          | 7.1%         | -     | -49.2%     | -45.6%   | -      | -49.2%              | -45.6%   | -      | -49.2%     | -45.6%   | -      | -49.2%              | -45.6%   | -      | -49.2%    | -45.6%   | -     |
| August 2020        | 3.8%         | -     | -43.6%     | -41.5%   | -      | -43.6%              | -41.5%   | -      | -43.6%     | -41.5%   | -      | -43.6%              | -41.5%   | -      | -43.6%    | -41.5%   | -     |
| September 2020     | 6.2%         | -     | -49.1%     | -46.0%   | -      | -49.1%              | -46.0%   | -      | -49.1%     | -46.0%   | -      | -49.1%              | -46.0%   | -      | -49.1%    | -46.0%   | -     |
| October 2020       | 3.0%         | -     | -47.0%     | -45.4%   | -      | -47.0%              | -45.4%   | -      | -47.0%     | -45.4%   | -      | -47.0%              | -45.4%   | -      | -45.7%    | -44.1%   | -     |
| November 2020      | 2.0%         | -     | -44.5%     | -43.4%   | -      | -44.8%              | -43.8%   | -      | -45.2%     | -44.2%   | -      | -45.4%              | -44.3%   | -      | -39.4%    | -38.2%   | -     |
| December 2020      | 4.0%         | -     | -39.5%     | -37.1%   | -      | -44.9%              | -42.7%   | -      | -42.7%     | -40.4%   | -      | -43.1%              | -40.9%   | -      | -13.0%    | -9.6%    | -     |
| January 2021       | 5.3%         | 0.4%  | -34.4%     | -30.9%   | -34.1% | -43.7%              | -40.7%   | -43.4% | -39.5%     | -36.3%   | -39.2% | -41.3%              | -38.2%   | -41.0% | 8.9%      | 14.6%    | 9.3%  |
| February 2021      | 8.1%         | -0.2% | -29.9%     | -24.3%   | -30.1% | -39.9%              | -35.0%   | -40.0% | -36.0%     | -30.8%   | -36.1% | -39.8%              | -34.9%   | -39.9% | 10.1%     | 19.0%    | 9.9%  |
| March 2021         | 4.4%         | 19.1% | -26.5%     | -23.3%   | -12.5% | -35.1%              | -32.2%   | -22.6% | -31.4%     | -28.4%   | -18.2% | -38.8%              | -36.2%   | -27.1% | 9.2%      | 14.0%    | 30.1% |
| <b>1Q 2020</b>     | 3.1%         | -     | -3.3%      | -0.3%    | -      | -3.3%               | -0.3%    | -      | -3.3%      | -0.3%    | -      | -3.3%               | -0.3%    | -      | -3.3%     | -0.3%    | -     |
| <b>2Q 2020</b>     | 4.7%         | -     | -68.9%     | -67.5%   | -      | -68.9%              | -67.5%   | -      | -68.9%     | -67.5%   | -      | -68.9%              | -67.5%   | -      | -68.9%    | -67.5%   | -     |
| <b>3Q 2020</b>     | 5.7%         | -     | -47.3%     | -44.3%   | -      | -47.3%              | -44.3%   | -      | -47.3%     | -44.3%   | -      | -47.3%              | -44.3%   | -      | -47.3%    | -44.3%   | -     |
| <b>4Q 2020</b>     | 3.0%         | -     | -43.6%     | -42.0%   | -      | -45.6%              | -44.0%   | -      | -45.0%     | -43.3%   | -      | -45.2%              | -43.5%   | -      | -32.7%    | -30.7%   | -     |
| <b>Total 2020</b>  | 4.1%         | -     | -41.7%     | -39.3%   | -      | -42.2%              | -39.8%   | -      | -42.0%     | -39.6%   | -      | -42.1%              | -39.7%   | -      | -39.0%    | -36.4%   | -     |
| <b>1Q 2021</b>     | 5.8%         | 6.1%  | -30.2%     | -26.1%   | -25.9% | -39.4%              | -35.9%   | -35.7% | -35.5%     | -31.8%   | -31.5% | -40.0%              | -36.5%   | -36.3% | 9.4%      | 15.7%    | 16.1% |
| <b>Grand total</b> | 4.5%         | -     | -39.5%     | -36.8%   | -      | -41.6%              | -39.0%   | -      | -40.8%     | -38.1%   | -      | -41.7%              | -39.1%   | -      | -29.6%    | -26.5%   | -     |

# Passenger number change compared to Baseline

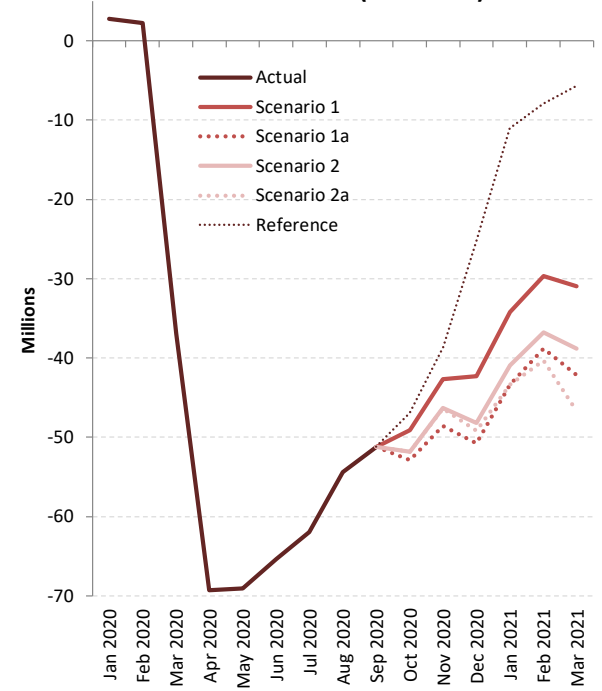
North America (Total)



North America (International)



North America (Domestic)





# Passenger number change: International + Domestic

| Passenger Number (thousand) - North America International + Domestic |          |        |            |          |         |                     |          |          |            |          |         |                     |          |          |           |          |         |
|--|----------|--------|------------|----------|---------|---------------------|----------|----------|------------|----------|---------|---------------------|----------|----------|-----------|----------|---------|
| Month  | Baseline |        | Scenario 1 |          |         | Scenario 1 - Path a |          |          | Scenario 2 |          |         | Scenario 2 - Path a |          |          | Reference |          |         |
| Compared to:   | 2019     | 2020   | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020     | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020     | Baseline  | 2019     | 2020    |
| January 2020   | 1,186    | -      | 3,261      | 4,448    | -       | 3,261               | 4,448    | -        | 3,261      | 4,448    | -       | 3,261               | 4,448    | -        | 3,261     | 4,448    | -       |
| February 2020  | 3,484    | -      | 1,735      | 5,219    | -       | 1,735               | 5,219    | -        | 1,735      | 5,219    | -       | 1,735               | 5,219    | -        | 1,735     | 5,219    | -       |
| March 2020   | 1,210    | -      | -43,209    | -41,999  | -       | -43,209             | -41,999  | -        | -43,209    | -41,999  | -       | -43,209             | -41,999  | -        | -43,209   | -41,999  | -       |
| April 2020   | 3,125    | -      | -82,474    | -79,349  | -       | -82,474             | -79,349  | -        | -82,474    | -79,349  | -       | -82,474             | -79,349  | -        | -82,474   | -79,349  | -       |
| May 2020   | 3,923    | -      | -82,603    | -78,680  | -       | -82,603             | -78,680  | -        | -82,603    | -78,680  | -       | -82,603             | -78,680  | -        | -82,603   | -78,680  | -       |
| June 2020  | 5,089    | -      | -79,718    | -74,629  | -       | -79,718             | -74,629  | -        | -79,718    | -74,629  | -       | -79,718             | -74,629  | -        | -79,718   | -74,629  | -       |
| July 2020  | 6,379    | -      | -76,857    | -70,478  | -       | -76,857             | -70,478  | -        | -76,857    | -70,478  | -       | -76,857             | -70,478  | -        | -76,857   | -70,478  | -       |
| August 2020  | 3,569    | -      | -68,753    | -65,184  | -       | -68,753             | -65,184  | -        | -68,753    | -65,184  | -       | -68,753             | -65,184  | -        | -68,753   | -65,184  | -       |
| September 2020   | 4,826    | -      | -62,963    | -58,137  | -       | -62,963             | -58,137  | -        | -62,963    | -58,137  | -       | -62,963             | -58,137  | -        | -62,963   | -58,137  | -       |
| October 2020   | 2,169    | -      | -59,487    | -57,318  | -       | -63,507             | -61,338  | -        | -62,436    | -60,266  | -       | -62,436             | -60,266  | -        | -57,018   | -54,849  | -       |
| November 2020  | 1,276    | -      | -51,768    | -50,492  | -       | -58,175             | -56,899  | -        | -55,910    | -54,634  | -       | -56,001             | -54,724  | -        | -47,046   | -45,770  | -       |
| December 2020  | 2,826    | -      | -51,776    | -48,950  | -       | -61,731             | -58,905  | -        | -58,761    | -55,935  | -       | -59,903             | -57,077  | -        | -32,070   | -29,244  | -       |
| January 2021   | 3,256    | -1,192 | -42,392    | -39,136  | -43,584 | -53,808             | -50,552  | -55,000  | -50,589    | -47,333  | -51,781 | -53,461             | -50,205  | -54,653  | -16,116   | -12,860  | -17,308 |
| February 2021  | 5,236    | 17     | -36,513    | -31,276  | -36,495 | -47,935             | -42,698  | -47,917  | -45,035    | -39,798  | -45,017 | -49,376             | -44,140  | -49,359  | -12,087   | -6,851   | -12,070 |
| March 2021   | 3,355    | 45,355 | -38,192    | -34,836  | 7,163   | -52,136             | -48,781  | -6,782   | -47,595    | -44,240  | -2,240  | -57,005             | -53,649  | -11,650  | -9,834    | -6,478   | 35,521  |
| <b>1Q 2020</b>   | 5,880    | -      | -38,212    | -32,332  | -       | -38,212             | -32,332  | -        | -38,212    | -32,332  | -       | -38,212             | -32,332  | -        | -38,212   | -32,332  | -       |
| <b>2Q 2020</b>   | 12,137   | -      | -244,794   | -232,658 | -       | -244,794            | -232,658 | -        | -244,794   | -232,658 | -       | -244,794            | -232,658 | -        | -244,794  | -232,658 | -       |
| <b>3Q 2020</b>   | 14,773   | -      | -208,573   | -193,800 | -       | -208,573            | -193,800 | -        | -208,573   | -193,800 | -       | -208,573            | -193,800 | -        | -208,573  | -193,800 | -       |
| <b>4Q 2020</b>   | 6,272    | -      | -163,032   | -156,760 | -       | -183,413            | -177,141 | -        | -177,107   | -170,835 | -       | -178,339            | -172,067 | -        | -136,135  | -129,863 | -       |
| <b>Total 2020</b>  | 39,062   | -      | -654,611   | -615,549 | -       | -674,993            | -635,931 | -        | -668,686   | -629,624 | -       | -669,919            | -630,857 | -        | -627,715  | -588,653 | -       |
| <b>1Q 2021</b>   | 11,848   | 44,180 | -117,096   | -105,248 | -72,916 | -153,879            | -142,031 | -109,699 | -143,219   | -131,371 | -99,039 | -159,843            | -147,995 | -115,662 | -38,037   | -26,190  | 6,143   |
| <b>Grand total</b>   | 50,910   | -      | -771,707   | -720,798 | -       | -828,872            | -777,963 | -        | -811,905   | -760,995 | -       | -829,761            | -778,852 | -        | -665,752  | -614,843 | -       |



# Passenger number change: International

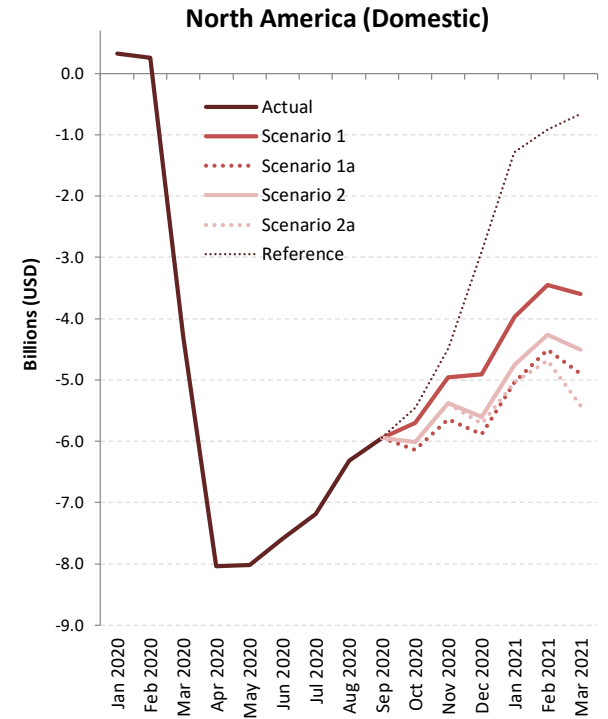
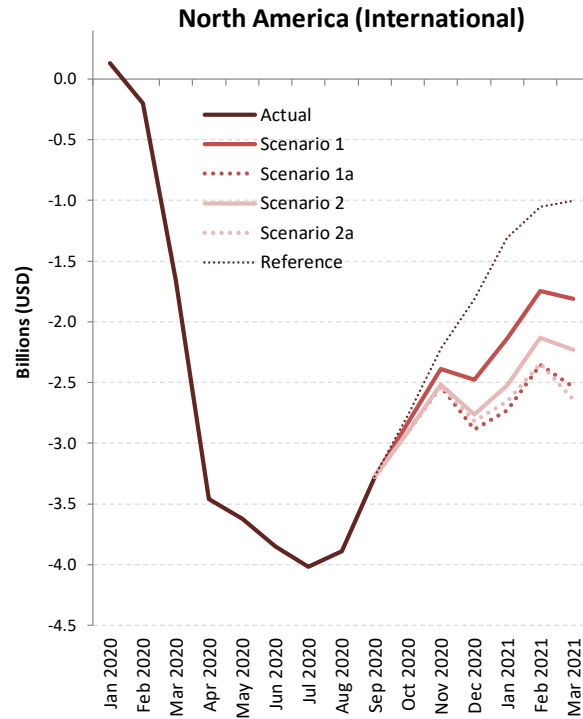
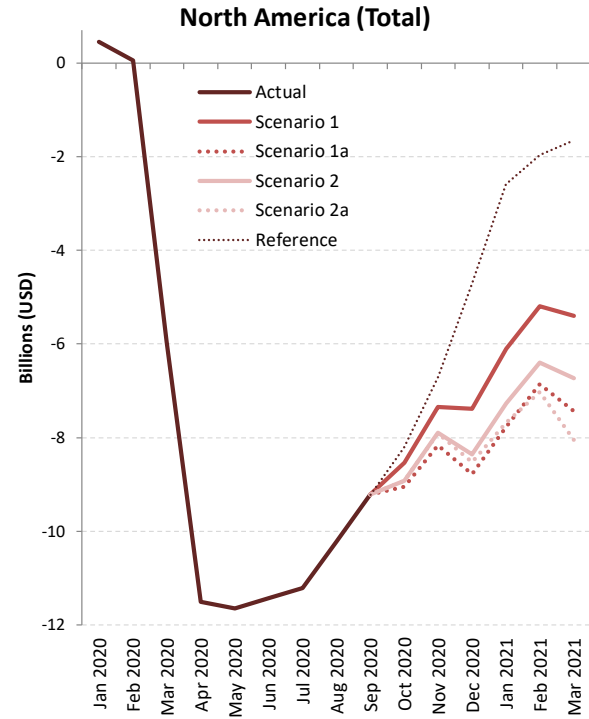
| Passenger Number (thousand) - North America International |          |       |            |          |         |                     |          |         |            |          |         |                     |          |         |           |          |        |
|---|----------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|--------|
| Month   | Baseline |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |        |
| Compared to:  | 2019     | 2020  | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline   | 2019     | 2020    | Baseline            | 2019     | 2020    | Baseline  | 2019     | 2020   |
| January 2020  | -434     | -     | 489        | 55       | -       | 489                 | 55       | -       | 489        | 55       | -       | 489                 | 55       | -       | 489       | 55       | -      |
| February 2020   | 61       | -     | -480       | -419     | -       | -480                | -419     | -       | -480       | -419     | -       | -480                | -419     | -       | -480      | -419     | -      |
| March 2020  | -398     | -     | -6,272     | -6,671   | -       | -6,272              | -6,671   | -       | -6,272     | -6,671   | -       | -6,272              | -6,671   | -       | -6,272    | -6,671   | -      |
| April 2020  | 168      | -     | -13,221    | -13,053  | -       | -13,221             | -13,053  | -       | -13,221    | -13,053  | -       | -13,221             | -13,053  | -       | -13,221   | -13,053  | -      |
| May 2020  | 264      | -     | -13,527    | -13,263  | -       | -13,527             | -13,263  | -       | -13,527    | -13,263  | -       | -13,527             | -13,263  | -       | -13,527   | -13,263  | -      |
| June 2020   | 279      | -     | -14,393    | -14,115  | -       | -14,393             | -14,115  | -       | -14,393    | -14,115  | -       | -14,393             | -14,115  | -       | -14,393   | -14,115  | -      |
| July 2020   | 372      | -     | -14,924    | -14,553  | -       | -14,924             | -14,553  | -       | -14,924    | -14,553  | -       | -14,924             | -14,553  | -       | -14,924   | -14,553  | -      |
| August 2020   | 308      | -     | -14,341    | -14,033  | -       | -14,341             | -14,033  | -       | -14,341    | -14,033  | -       | -14,341             | -14,033  | -       | -14,341   | -14,033  | -      |
| September 2020  | 356      | -     | -11,761    | -11,404  | -       | -11,761             | -11,404  | -       | -11,761    | -11,404  | -       | -11,761             | -11,404  | -       | -11,761   | -11,404  | -      |
| October 2020  | -289     | -     | -10,353    | -10,641  | -       | -10,631             | -10,920  | -       | -10,631    | -10,920  | -       | -10,631             | -10,920  | -       | -10,631   | -10,920  | -      |
| November 2020   | -324     | -     | -9,087     | -9,411   | -       | -9,619              | -9,943   | -       | -9,578     | -9,902   | -       | -9,606              | -9,931   | -       | -8,447    | -8,772   | -      |
| December 2020   | -331     | -     | -9,463     | -9,793   | -       | -10,995             | -11,326  | -       | -10,541    | -10,872  | -       | -10,751             | -11,082  | -       | -6,966    | -7,297   | -      |
| January 2021  | -473     | -528  | -8,190     | -8,663   | -8,718  | -10,422             | -10,895  | -10,950 | -9,632     | -10,105  | -10,160 | -10,130             | -10,603  | -10,658 | -5,053    | -5,526   | -5,581 |
| February 2021   | 28       | 447   | -6,815     | -6,787   | -6,368  | -9,116              | -9,087   | -8,668  | -8,280     | -8,251   | -7,832  | -9,079              | -9,051   | -8,632  | -4,190    | -4,162   | -3,743 |
| March 2021  | -423     | 6,248 | -7,213     | -7,636   | -965    | -9,970              | -10,392  | -3,722  | -8,808     | -9,231   | -2,561  | -10,362             | -10,785  | -4,114  | -4,158    | -4,581   | 2,089  |
| <b>1Q 2020</b>  | -771     | -     | -6,264     | -7,035   | -       | -6,264              | -7,035   | -       | -6,264     | -7,035   | -       | -6,264              | -7,035   | -       | -6,264    | -7,035   | -      |
| <b>2Q 2020</b>  | 710      | -     | -41,141    | -40,431  | -       | -41,141             | -40,431  | -       | -41,141    | -40,431  | -       | -41,141             | -40,431  | -       | -41,141   | -40,431  | -      |
| <b>3Q 2020</b>  | 1,036    | -     | -41,026    | -39,991  | -       | -41,026             | -39,991  | -       | -41,026    | -39,991  | -       | -41,026             | -39,991  | -       | -41,026   | -39,991  | -      |
| <b>4Q 2020</b>  | -944     | -     | -28,902    | -29,846  | -       | -31,245             | -32,189  | -       | -30,751    | -31,694  | -       | -30,988             | -31,932  | -       | -25,517   | -26,460  | -      |
| <b>Total 2020</b>   | 31       | -     | -117,333   | -117,303 | -       | -119,676            | -119,645 | -       | -119,182   | -119,151 | -       | -119,420            | -119,389 | -       | -113,948  | -113,917 | -      |
| <b>1Q 2021</b>  | -868     | 6,167 | -22,219    | -23,086  | -16,052 | -29,507             | -30,375  | -23,340 | -26,720    | -27,588  | -20,553 | -29,571             | -30,439  | -23,404 | -13,402   | -14,269  | -7,234 |
| <b>Grand total</b>  | -837     | -     | -139,552   | -140,389 | -       | -149,184            | -150,020 | -       | -145,902   | -146,739 | -       | -148,991            | -149,827 | -       | -127,349  | -128,186 | -      |



## Passenger Number (thousand) - North America Domestic

| Month              | Baseline     |        | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |          |         |
|--------------------|--------------|--------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|----------|---------|
|                    | Compared to: | 2019   | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019     | 2020    |
| January 2020       |              | 1,620  | -          | 2,773    | 4,393    | -                   | 2,773    | 4,393    | -          | 2,773    | 4,393    | -                   | 2,773    | 4,393    | -         | 2,773    | 4,393    | -       |
| February 2020      |              | 3,423  | -          | 2,215    | 5,638    | -                   | 2,215    | 5,638    | -          | 2,215    | 5,638    | -                   | 2,215    | 5,638    | -         | 2,215    | 5,638    | -       |
| March 2020         |              | 1,608  | -          | -36,937  | -35,329  | -                   | -36,937  | -35,329  | -          | -36,937  | -35,329  | -                   | -36,937  | -35,329  | -         | -36,937  | -35,329  | -       |
| April 2020         |              | 2,957  | -          | -69,253  | -66,295  | -                   | -69,253  | -66,295  | -          | -69,253  | -66,295  | -                   | -69,253  | -66,295  | -         | -69,253  | -66,295  | -       |
| May 2020           |              | 3,659  | -          | -69,076  | -65,417  | -                   | -69,076  | -65,417  | -          | -69,076  | -65,417  | -                   | -69,076  | -65,417  | -         | -69,076  | -65,417  | -       |
| June 2020          |              | 4,810  | -          | -65,324  | -60,514  | -                   | -65,324  | -60,514  | -          | -65,324  | -60,514  | -                   | -65,324  | -60,514  | -         | -65,324  | -60,514  | -       |
| July 2020          |              | 6,007  | -          | -61,932  | -55,925  | -                   | -61,932  | -55,925  | -          | -61,932  | -55,925  | -                   | -61,932  | -55,925  | -         | -61,932  | -55,925  | -       |
| August 2020        |              | 3,261  | -          | -54,412  | -51,151  | -                   | -54,412  | -51,151  | -          | -54,412  | -51,151  | -                   | -54,412  | -51,151  | -         | -54,412  | -51,151  | -       |
| September 2020     |              | 4,469  | -          | -51,202  | -46,733  | -                   | -51,202  | -46,733  | -          | -51,202  | -46,733  | -                   | -51,202  | -46,733  | -         | -51,202  | -46,733  | -       |
| October 2020       |              | 2,458  | -          | -49,134  | -46,676  | -                   | -52,876  | -50,418  | -          | -51,804  | -49,346  | -                   | -51,804  | -49,346  | -         | -46,915  | -44,457  | -       |
| November 2020      |              | 1,600  | -          | -42,681  | -41,081  | -                   | -48,556  | -46,956  | -          | -46,332  | -44,731  | -                   | -46,394  | -44,794  | -         | -38,599  | -36,999  | -       |
| December 2020      |              | 3,157  | -          | -42,313  | -39,156  | -                   | -50,736  | -47,579  | -          | -48,220  | -45,063  | -                   | -49,152  | -45,995  | -         | -25,104  | -21,947  | -       |
| January 2021       |              | 3,729  | -664       | -34,201  | -30,473  | -34,865             | -43,386  | -39,657  | -44,050    | -40,957  | -37,228  | -41,621             | -43,331  | -39,602  | -43,995   | -11,063  | -7,335   | -11,727 |
| February 2021      |              | 5,208  | -430       | -29,697  | -24,489  | -30,127             | -38,819  | -33,611  | -39,249    | -36,755  | -31,547  | -37,185             | -40,298  | -35,089  | -40,727   | -7,897   | -2,689   | -8,327  |
| March 2021         |              | 3,778  | 39,107     | -30,978  | -27,200  | 8,129               | -42,167  | -38,388  | -3,060     | -38,787  | -35,008  | 320                 | -46,643  | -42,865  | -7,536    | -5,675   | -1,897   | 33,432  |
| <b>1Q 2020</b>     |              | 6,651  | -          | -31,949  | -25,298  | -                   | -31,949  | -25,298  | -          | -31,949  | -25,298  | -                   | -31,949  | -25,298  | -         | -31,949  | -25,298  | -       |
| <b>2Q 2020</b>     |              | 11,426 | -          | -203,653 | -192,227 | -                   | -203,653 | -192,227 | -          | -203,653 | -192,227 | -                   | -203,653 | -192,227 | -         | -203,653 | -192,227 | -       |
| <b>3Q 2020</b>     |              | 13,738 | -          | -167,547 | -153,809 | -                   | -167,547 | -153,809 | -          | -167,547 | -153,809 | -                   | -167,547 | -153,809 | -         | -167,547 | -153,809 | -       |
| <b>4Q 2020</b>     |              | 7,216  | -          | -134,129 | -126,914 | -                   | -152,168 | -144,953 | -          | -146,356 | -139,140 | -                   | -147,351 | -140,135 | -         | -110,618 | -103,403 | -       |
| <b>Total 2020</b>  |              | 39,031 | -          | -537,278 | -498,247 | -                   | -555,317 | -516,286 | -          | -549,504 | -510,473 | -                   | -550,499 | -511,468 | -         | -513,767 | -474,736 | -       |
| <b>1Q 2021</b>     |              | 12,715 | 38,013     | -94,877  | -82,162  | -56,864             | -124,372 | -111,657 | -86,359    | -116,499 | -103,783 | -78,486             | -130,271 | -117,556 | -92,259   | -24,636  | -11,921  | 13,377  |
| <b>Grand total</b> |              | 51,746 | -          | -632,155 | -580,409 | -                   | -679,689 | -627,942 | -          | -666,003 | -614,257 | -                   | -680,770 | -629,024 | -         | -538,403 | -486,657 | -       |

# Passenger revenue change compared to Baseline





# Passenger revenue change: International + Domestic

Passenger revenue (USD, million) - North America International + Domestic

| Month              | Baseline     |       | Scenario 1 |          |          | Scenario 1 - Path a |          |          | Scenario 2 |          |          | Scenario 2 - Path a |          |          | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|----------|---------------------|----------|----------|------------|----------|----------|---------------------|----------|----------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020       | Baseline | 2019     | 2020                | Baseline | 2019     | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 111   | -          | 454      | 565      | -                   | 454      | 565      | -          | 454      | 565      | -                   | 454      | 565      | -         | 454      | 565     | -      |
| February 2020      |              | 445   | -          | 58       | 503      | -                   | 58       | 503      | -          | 58       | 503      | -                   | 58       | 503      | -         | 58       | 503     | -      |
| March 2020         |              | 126   | -          | -5,948   | -5,823   | -                   | -5,948   | -5,823   | -          | -5,948   | -5,823   | -                   | -5,948   | -5,823   | -         | -5,948   | -5,823  | -      |
| April 2020         |              | 411   | -          | -11,503  | -11,092  | -                   | -11,503  | -11,092  | -          | -11,503  | -11,092  | -                   | -11,503  | -11,092  | -         | -11,503  | -11,092 | -      |
| May 2020           |              | 526   | -          | -11,645  | -11,120  | -                   | -11,645  | -11,120  | -          | -11,645  | -11,120  | -                   | -11,645  | -11,120  | -         | -11,645  | -11,120 | -      |
| June 2020          |              | 653   | -          | -11,435  | -10,782  | -                   | -11,435  | -10,782  | -          | -11,435  | -10,782  | -                   | -11,435  | -10,782  | -         | -11,435  | -10,782 | -      |
| July 2020          |              | 823   | -          | -11,207  | -10,385  | -                   | -11,207  | -10,385  | -          | -11,207  | -10,385  | -                   | -11,207  | -10,385  | -         | -11,207  | -10,385 | -      |
| August 2020        |              | 494   | -          | -10,210  | -9,716   | -                   | -10,210  | -9,716   | -          | -10,210  | -9,716   | -                   | -10,210  | -9,716   | -         | -10,210  | -9,716  | -      |
| September 2020     |              | 639   | -          | -9,221   | -8,582   | -                   | -9,221   | -8,582   | -          | -9,221   | -8,582   | -                   | -9,221   | -8,582   | -         | -9,221   | -8,582  | -      |
| October 2020       |              | 214   | -          | -8,539   | -8,325   | -                   | -9,048   | -8,834   | -          | -8,924   | -8,710   | -                   | -8,924   | -8,710   | -         | -8,215   | -8,001  | -      |
| November 2020      |              | 102   | -          | -7,343   | -7,241   | -                   | -8,167   | -8,065   | -          | -7,898   | -7,796   | -                   | -7,912   | -7,811   | -         | -6,698   | -6,597  | -      |
| December 2020      |              | 307   | -          | -7,390   | -7,083   | -                   | -8,775   | -8,469   | -          | -8,363   | -8,056   | -                   | -8,527   | -8,220   | -         | -4,731   | -4,424  | -      |
| January 2021       |              | 361   | -204       | -6,109   | -5,749   | -6,315              | -7,768   | -7,407   | -7,974     | -7,276   | -6,916   | -7,482              | -7,684   | -7,324   | -7,890    | -2,594   | -2,233  | -2,800 |
| February 2021      |              | 653   | 150        | -5,192   | -4,539   | -5,044              | -6,861   | -6,208   | -6,713     | -6,400   | -5,746   | -6,252              | -7,023   | -6,370   | -6,875    | -1,968   | -1,315  | -1,820 |
| March 2021         |              | 398   | 6,221      | -5,405   | -5,007   | 814                 | -7,433   | -7,035   | -1,214     | -6,734   | -6,335   | -515                | -8,056   | -7,658   | -1,837    | -1,661   | -1,262  | 4,558  |
| <b>1Q 2020</b>     |              | 681   | -          | -5,436   | -4,755   | -                   | -5,436   | -4,755   | -          | -5,436   | -4,755   | -                   | -5,436   | -4,755   | -         | -5,436   | -4,755  | -      |
| <b>2Q 2020</b>     |              | 1,590 | -          | -34,584  | -32,994  | -                   | -34,584  | -32,994  | -          | -34,584  | -32,994  | -                   | -34,584  | -32,994  | -         | -34,584  | -32,994 | -      |
| <b>3Q 2020</b>     |              | 1,955 | -          | -30,638  | -28,683  | -                   | -30,638  | -28,683  | -          | -30,638  | -28,683  | -                   | -30,638  | -28,683  | -         | -30,638  | -28,683 | -      |
| <b>4Q 2020</b>     |              | 623   | -          | -23,272  | -22,650  | -                   | -25,990  | -25,368  | -          | -25,184  | -24,561  | -                   | -25,363  | -24,740  | -         | -19,644  | -19,022 | -      |
| <b>Total 2020</b>  |              | 4,849 | -          | -93,931  | -89,082  | -                   | -96,649  | -91,800  | -          | -95,842  | -90,993  | -                   | -96,021  | -91,172  | -         | -90,303  | -85,454 | -      |
| <b>1Q 2021</b>     |              | 1,412 | 6,167      | -16,706  | -15,294  | -10,545             | -22,062  | -20,650  | -15,902    | -20,409  | -18,997  | -14,249             | -22,763  | -21,351  | -16,602   | -6,222   | -4,810  | -62    |
| <b>Grand total</b> |              | 6,261 | -          | -110,637 | -104,376 | -                   | -118,711 | -112,450 | -          | -116,252 | -109,991 | -                   | -118,784 | -112,523 | -         | -96,525  | -90,264 | -      |





| Passenger revenue (USD, million) - North America International |          |       |            |         |        |                     |         |        |            |         |        |                     |         |        |           |         |        |
|--|----------|-------|------------|---------|--------|---------------------|---------|--------|------------|---------|--------|---------------------|---------|--------|-----------|---------|--------|
| Month  | Baseline |       | Scenario 1 |         |        | Scenario 1 - Path a |         |        | Scenario 2 |         |        | Scenario 2 - Path a |         |        | Reference |         |        |
| Compared to:   | 2019     | 2020  | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline   | 2019    | 2020   | Baseline            | 2019    | 2020   | Baseline  | 2019    | 2020   |
| January 2020   | -77      | -     | 132        | 55      | -      | 132                 | 55      | -      | 132        | 55      | -      | 132                 | 55      | -      | 132       | 55      | -      |
| February 2020  | 47       | -     | -199       | -151    | -      | -199                | -151    | -      | -199       | -151    | -      | -199                | -151    | -      | -199      | -151    | -      |
| March 2020   | -61      | -     | -1,660     | -1,721  | -      | -1,660              | -1,721  | -      | -1,660     | -1,721  | -      | -1,660              | -1,721  | -      | -1,660    | -1,721  | -      |
| April 2020   | 67       | -     | -3,463     | -3,395  | -      | -3,463              | -3,395  | -      | -3,463     | -3,395  | -      | -3,463              | -3,395  | -      | -3,463    | -3,395  | -      |
| May 2020   | 101      | -     | -3,626     | -3,525  | -      | -3,626              | -3,525  | -      | -3,626     | -3,525  | -      | -3,626              | -3,525  | -      | -3,626    | -3,525  | -      |
| June 2020  | 95       | -     | -3,851     | -3,756  | -      | -3,851              | -3,756  | -      | -3,851     | -3,756  | -      | -3,851              | -3,756  | -      | -3,851    | -3,756  | -      |
| July 2020  | 125      | -     | -4,017     | -3,892  | -      | -4,017              | -3,892  | -      | -4,017     | -3,892  | -      | -4,017              | -3,892  | -      | -4,017    | -3,892  | -      |
| August 2020  | 115      | -     | -3,893     | -3,778  | -      | -3,893              | -3,778  | -      | -3,893     | -3,778  | -      | -3,893              | -3,778  | -      | -3,893    | -3,778  | -      |
| September 2020   | 120      | -     | -3,277     | -3,156  | -      | -3,277              | -3,156  | -      | -3,277     | -3,156  | -      | -3,277              | -3,156  | -      | -3,277    | -3,156  | -      |
| October 2020   | -71      | -     | -2,835     | -2,906  | -      | -2,909              | -2,980  | -      | -2,909     | -2,980  | -      | -2,909              | -2,980  | -      | -2,768    | -2,839  | -      |
| November 2020  | -84      | -     | -2,388     | -2,472  | -      | -2,530              | -2,614  | -      | -2,519     | -2,603  | -      | -2,526              | -2,610  | -      | -2,217    | -2,301  | -      |
| December 2020  | -60      | -     | -2,477     | -2,537  | -      | -2,885              | -2,945  | -      | -2,764     | -2,824  | -      | -2,820              | -2,880  | -      | -1,816    | -1,876  | -      |
| January 2021   | -72      | -127  | -2,138     | -2,211  | -2,266 | -2,731              | -2,803  | -2,859 | -2,521     | -2,593  | -2,649 | -2,654              | -2,726  | -2,782 | -1,310    | -1,382  | -1,438 |
| February 2021  | 49       | 200   | -1,744     | -1,696  | -1,546 | -2,354              | -2,306  | -2,155 | -2,132     | -2,084  | -1,933 | -2,344              | -2,296  | -2,145 | -1,051    | -1,002  | -852   |
| March 2021   | -41      | 1,681 | -1,808     | -1,849  | -129   | -2,538              | -2,578  | -858   | -2,230     | -2,271  | -551   | -2,640              | -2,681  | -961   | -1,002    | -1,042  | 678    |
| <b>1Q 2020</b>   | -91      | -     | -1,727     | -1,818  | -      | -1,727              | -1,818  | -      | -1,727     | -1,818  | -      | -1,727              | -1,818  | -      | -1,727    | -1,818  | -      |
| <b>2Q 2020</b>   | 263      | -     | -10,940    | -10,677 | -      | -10,940             | -10,677 | -      | -10,940    | -10,677 | -      | -10,940             | -10,677 | -      | -10,940   | -10,677 | -      |
| <b>3Q 2020</b>   | 360      | -     | -11,186    | -10,826 | -      | -11,186             | -10,826 | -      | -11,186    | -10,826 | -      | -11,186             | -10,826 | -      | -11,186   | -10,826 | -      |
| <b>4Q 2020</b>   | -215     | -     | -7,700     | -7,915  | -      | -8,324              | -8,539  | -      | -8,192     | -8,407  | -      | -8,255              | -8,470  | -      | -6,802    | -7,017  | -      |
| <b>Total 2020</b>  | 318      | -     | -31,553    | -31,235 | -      | -32,177             | -31,859 | -      | -32,045    | -31,727 | -      | -32,108             | -31,791 | -      | -30,654   | -30,337 | -      |
| <b>1Q 2021</b>   | -64      | 1,754 | -5,691     | -5,755  | -3,941 | -7,623              | -7,687  | -5,872 | -6,884     | -6,948  | -5,133 | -7,638              | -7,702  | -5,888 | -3,362    | -3,426  | -1,612 |
| <b>Grand total</b>   | 253      | -     | -37,244    | -36,991 | -      | -39,799             | -39,546 | -      | -38,929    | -38,676 | -      | -39,746             | -39,493 | -      | -34,017   | -33,763 | -      |



## Passenger revenue (USD, million) - North America Domestic

| Month              | Baseline     |       | Scenario 1 |          |         | Scenario 1 - Path a |          |         | Scenario 2 |          |         | Scenario 2 - Path a |          |         | Reference |          |         |        |
|--------------------|--------------|-------|------------|----------|---------|---------------------|----------|---------|------------|----------|---------|---------------------|----------|---------|-----------|----------|---------|--------|
|                    | Compared to: | 2019  | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020       | Baseline | 2019    | 2020                | Baseline | 2019    | 2020      | Baseline | 2019    | 2020   |
| January 2020       |              | 188   | -          | 322      | 510     | -                   | 322      | 510     | -          | 322      | 510     | -                   | 322      | 510     | -         | 322      | 510     | -      |
| February 2020      |              | 397   | -          | 257      | 655     | -                   | 257      | 655     | -          | 257      | 655     | -                   | 257      | 655     | -         | 257      | 655     | -      |
| March 2020         |              | 187   | -          | -4,288   | -4,102  | -                   | -4,288   | -4,102  | -          | -4,288   | -4,102  | -                   | -4,288   | -4,102  | -         | -4,288   | -4,102  | -      |
| April 2020         |              | 343   | -          | -8,040   | -7,697  | -                   | -8,040   | -7,697  | -          | -8,040   | -7,697  | -                   | -8,040   | -7,697  | -         | -8,040   | -7,697  | -      |
| May 2020           |              | 425   | -          | -8,020   | -7,595  | -                   | -8,020   | -7,595  | -          | -8,020   | -7,595  | -                   | -8,020   | -7,595  | -         | -8,020   | -7,595  | -      |
| June 2020          |              | 558   | -          | -7,584   | -7,026  | -                   | -7,584   | -7,026  | -          | -7,584   | -7,026  | -                   | -7,584   | -7,026  | -         | -7,584   | -7,026  | -      |
| July 2020          |              | 697   | -          | -7,190   | -6,493  | -                   | -7,190   | -6,493  | -          | -7,190   | -6,493  | -                   | -7,190   | -6,493  | -         | -7,190   | -6,493  | -      |
| August 2020        |              | 379   | -          | -6,317   | -5,939  | -                   | -6,317   | -5,939  | -          | -6,317   | -5,939  | -                   | -6,317   | -5,939  | -         | -6,317   | -5,939  | -      |
| September 2020     |              | 519   | -          | -5,945   | -5,426  | -                   | -5,945   | -5,426  | -          | -5,945   | -5,426  | -                   | -5,945   | -5,426  | -         | -5,945   | -5,426  | -      |
| October 2020       |              | 285   | -          | -5,705   | -5,419  | -                   | -6,139   | -5,854  | -          | -6,015   | -5,729  | -                   | -6,015   | -5,729  | -         | -5,447   | -5,161  | -      |
| November 2020      |              | 186   | -          | -4,955   | -4,770  | -                   | -5,637   | -5,452  | -          | -5,379   | -5,193  | -                   | -5,386   | -5,201  | -         | -4,481   | -4,296  | -      |
| December 2020      |              | 367   | -          | -4,913   | -4,546  | -                   | -5,890   | -5,524  | -          | -5,598   | -5,232  | -                   | -5,707   | -5,340  | -         | -2,915   | -2,548  | -      |
| January 2021       |              | 433   | -77        | -3,971   | -3,538  | -4,049              | -5,037   | -4,604  | -5,115     | -4,755   | -4,322  | -4,833              | -5,031   | -4,598  | -5,109    | -1,284   | -852    | -1,363 |
| February 2021      |              | 605   | -50        | -3,448   | -2,843  | -3,499              | -4,507   | -3,902  | -4,558     | -4,267   | -3,663  | -4,318              | -4,679   | -4,074  | -4,729    | -917     | -312    | -968   |
| March 2021         |              | 439   | 4,540      | -3,597   | -3,158  | 943                 | -4,896   | -4,457  | -356       | -4,503   | -4,064  | 36                  | -5,415   | -4,977  | -876      | -659     | -220    | 3,880  |
| <b>1Q 2020</b>     |              | 772   | -          | -3,709   | -2,937  | -                   | -3,709   | -2,937  | -          | -3,709   | -2,937  | -                   | -3,709   | -2,937  | -         | -3,709   | -2,937  | -      |
| <b>2Q 2020</b>     |              | 1,327 | -          | -23,644  | -22,318 | -                   | -23,644  | -22,318 | -          | -23,644  | -22,318 | -                   | -23,644  | -22,318 | -         | -23,644  | -22,318 | -      |
| <b>3Q 2020</b>     |              | 1,595 | -          | -19,452  | -17,857 | -                   | -19,452  | -17,857 | -          | -19,452  | -17,857 | -                   | -19,452  | -17,857 | -         | -19,452  | -17,857 | -      |
| <b>4Q 2020</b>     |              | 838   | -          | -15,572  | -14,735 | -                   | -17,667  | -16,829 | -          | -16,992  | -16,154 | -                   | -17,107  | -16,270 | -         | -12,843  | -12,005 | -      |
| <b>Total 2020</b>  |              | 4,532 | -          | -62,378  | -57,846 | -                   | -64,472  | -59,941 | -          | -63,797  | -59,266 | -                   | -63,913  | -59,381 | -         | -59,648  | -55,117 | -      |
| <b>1Q 2021</b>     |              | 1,476 | 4,413      | -11,015  | -9,539  | -6,605              | -14,440  | -12,963 | -10,029    | -13,525  | -12,049 | -9,115              | -15,125  | -13,648 | -10,714   | -2,860   | -1,384  | 1,550  |
| <b>Grand total</b> |              | 6,008 | -          | -73,393  | -67,385 | -                   | -78,912  | -72,904 | -          | -77,323  | -71,315 | -                   | -79,037  | -73,030 | -         | -62,509  | -56,501 | -      |



## Appendix A: Overview of Early Impact

# COVID-19 outbreak has impacted air traffic of China starting from late January 2020



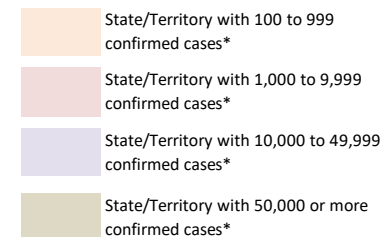
Note: The above includes a) international from mainland China, Hong Kong SAR of China, Macao SAR of China, Taiwan, Province of China; b) domestic within mainland China, and c) regional between mainland China and Hong Kong SAR, Macao SAR and Taiwan Province

# A surge of COVID-19 confirmed cases occurred in several States by late February 2020

| January 2020 International passenger seat capacity |   |     |
|--|---|-----|
| Country/Territory                                  | Capacity change from originally-planned |     |
| Russian Federation                                 | -89,778                                 | -1% |
| Italy  | -65,971                                 | -1% |
| Turkey   | -53,262                                 | -1% |
| China  | -45,484                                 | 0%  |
| Morocco  | -42,684                                 | -2% |
| United Arab Emirates                               | -31,464                                 | 0%  |
| Iraq   | -29,326                                 | -3% |
| Albania  | -22,080                                 | -7% |
| United Kingdom                                     | -21,888                                 | 0%  |
| South Africa                                       | -21,476                                 | -1% |
| Iran Islamic Republic of                           | -20,891                                 | -2% |
| France   | -19,537                                 | 0%  |
| Poland   | -18,154                                 | 0%  |
| Romania  | -17,493                                 | -1% |
| Japan  | -16,449                                 | 0%  |
| United States                                      | -13,067                                 | 0%  |
| Indonesia  | -12,114                                 | 0%  |
| Bulgaria   | -10,540                                 | -1% |
| India  | -10,342                                 | 0%  |
| Cambodia   | -10,158                                 | -1% |
| Bahamas  | -9,588                                  | -2% |
| Denmark  | -8,942                                  | 0%  |
| Viet Nam   | -8,489                                  | 0%  |
| Malta  | -7,372                                  | -1% |
| Lebanon  | -7,182                                  | -1% |
| Bahrain  | -7,123                                  | -1% |
| Uzbekistan   | -6,539                                  | -1% |
| Tunisia  | -6,362                                  | -1% |
| Switzerland  | -6,235                                  | 0%  |
| Czechia  | -5,642                                  | 0%  |

| February 2020 International passenger seat capacity |   |      |
|---|---|------|
| Country/Territory                                   | Capacity change from originally-planned |      |
| China   | -10,532,219                             | -61% |
| Hong Kong SAR of China (CN)                         | -2,363,320                              | -36% |
| Republic of Korea                                   | -1,717,147                              | -19% |
| Japan   | -1,592,429                              | -15% |
| Thailand  | -1,452,478                              | -15% |
| Taiwan, Province of China (CN)                      | -1,446,686                              | -23% |
| Singapore   | -807,608                                | -12% |
| Viet Nam  | -731,936                                | -16% |
| Macao SAR of China (CN)                             | -721,489                                | -64% |
| Philippines   | -646,104                                | -18% |
| United States                                       | -620,296                                | -3%  |
| Malaysia  | -448,172                                | -8%  |
| Indonesia   | -426,102                                | -10% |
| Russian Federation                                  | -317,890                                | -5%  |
| Cambodia  | -307,968                                | -4%  |
| Turkey  | -277,868                                | -21% |
| Italy   | -268,846                                | -3%  |
| United Arab Emirates                                | -253,548                                | -2%  |
| Australia   | -241,284                                | -5%  |
| United Kingdom                                      | -188,864                                | -1%  |
| Iran Islamic Republic of                            | -169,782                                | -18% |
| France  | -157,998                                | -1%  |
| Myanmar   | -147,487                                | -21% |
| Germany   | -145,561                                | -1%  |
| India   | -116,823                                | -2%  |
| Morocco   | -108,186                                | -5%  |
| Qatar   | -99,338                                 | -2%  |
| Canada  | -96,231                                 | -1%  |
| Lao People's Democratic Republi                     | -71,910                                 | -21% |
| Finland   | -71,413                                 | -4%  |

In February 2020, international passenger capacity reduced by 10%, mainly related to traffic from/to States experiencing an early outbreak and States deeply interconnected to China.



\*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (29 February 2020)

# COVID-19 Pandemic was declared and accelerating in March 2020

## March 2020 International Passenger Capacity

| Country/Territory              | Capacity change from originally-planned |      |
|--------------------------------|---|------|
| China                          | -14,841,792                             | -82% |
| Italy                          | -6,860,837                              | -60% |
| Republic of Korea              | -6,536,917                              | -70% |
| Japan                          | -5,837,894                              | -51% |
| Germany                        | -5,771,162                              | -31% |
| Hong Kong SAR of China (CN)    | -5,352,855                              | -77% |
| United Kingdom                 | -4,965,296                              | -22% |
| United States                  | -4,950,969                              | -19% |
| Thailand                       | -4,587,421                              | -46% |
| Taiwan, Province of China (CN) | -4,074,431                              | -62% |
| Spain                          | -3,792,140                              | -26% |
| United Arab Emirates           | -3,400,833                              | -26% |
| Singapore                      | -3,297,434                              | -45% |
| France                         | -3,216,482                              | -25% |
| Turkey                         | -2,879,271                              | -35% |
| Viet Nam                       | -2,599,336                              | -55% |
| Malaysia                       | -2,500,355                              | -42% |
| India                          | -2,077,578                              | -29% |
| Saudi Arabia                   | -1,747,385                              | -31% |
| Switzerland                    | -1,691,017                              | -28% |

| Country/Territory       | Capacity change from originally-planned |      |
|-------------------------|---|------|
| Philippines             | -1,669,456                              | -45% |
| Indonesia               | -1,466,518                              | -34% |
| Netherlands             | -1,292,472                              | -17% |
| Canada                  | -1,218,383                              | -16% |
| Austria                 | -1,200,864                              | -30% |
| Russian Federation      | -1,177,704                              | -19% |
| Australia               | -1,119,345                              | -25% |
| Portugal                | -1,118,941                              | -26% |
| Belgium                 | -1,060,572                              | -31% |
| Qatar                   | -1,041,439                              | -21% |
| Denmark                 | -980,211                                | -28% |
| Israel                  | -972,061                                | -44% |
| Poland                  | -967,520                                | -24% |
| Macao SAR of China (CN) | -954,453                                | -80% |
| Egypt                   | -818,043                                | -28% |
| Morocco                 | -762,145                                | -31% |
| Sweden                  | -761,425                                | -24% |
| Ireland                 | -733,678                                | -21% |
| Greece                  | -635,039                                | -34% |
| Czechia                 | -610,048                                | -37% |

In March 2020, global international passenger capacity **reduced by 48%**, with significant reduction not only in States experiencing an early outbreak but also worldwide.

- State/Territory with 100 to 999 confirmed cases\*
- State/Territory with 1,000 to 9,999 confirmed cases\*
- State/Territory with 10,000 to 49,999 confirmed cases\*
- State/Territory with 50,000 or more confirmed cases\*

\*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (31 March 2020)



# The world reached 3 million confirmed COVID-19 cases in April 2020

## April 2020 International Passenger Capacity

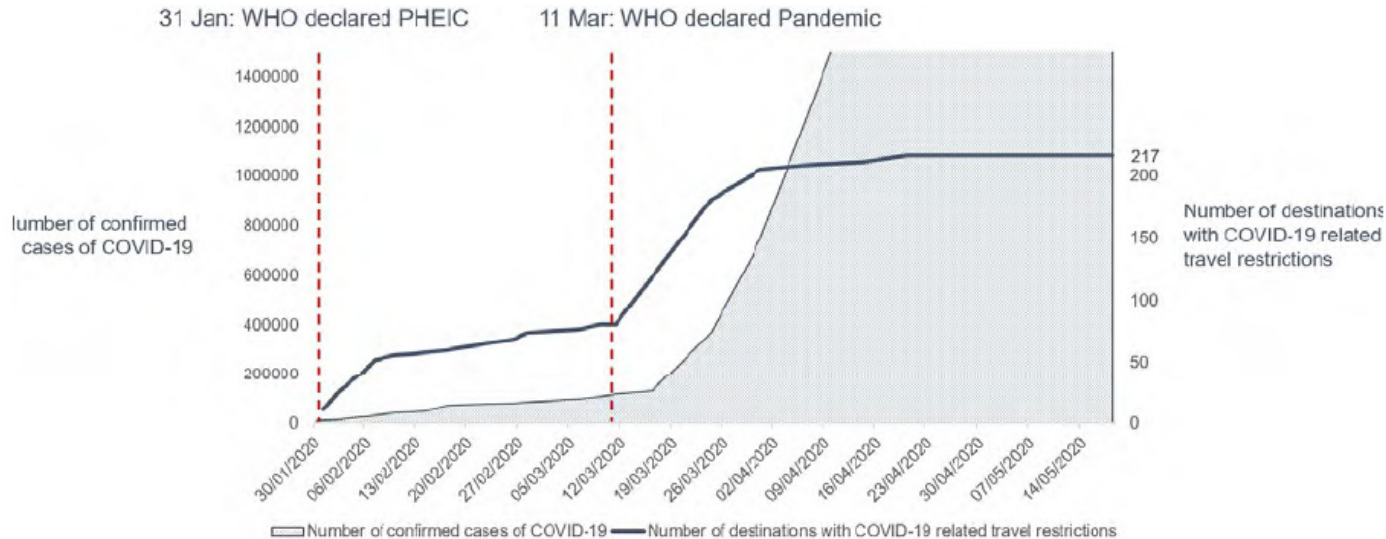
| Country/Territory              | Capacity change from originally-planned | Country/Territory | Capacity change from originally-planned |
|--------------------------------|---|-------------------|---|
| United States                  | -22,976,621 -88%                        | Malaysia          | -4,959,606 -85%                         |
| United Kingdom                 | -22,345,210 -90%                        | Portugal          | -4,913,803 -95%                         |
| Germany                        | -19,374,444 -92%                        | Saudi Arabia      | -4,193,572 -77%                         |
| Spain                          | -18,041,897 -94%                        | Australia         | -4,115,805 -92%                         |
| China                          | -16,683,876 -95%                        | Mexico            | -4,104,882 -78%                         |
| France                         | -13,480,021 -91%                        | Austria           | -3,812,866 -91%                         |
| Italy                          | -12,464,502 -94%                        | Qatar             | -3,760,492 -80%                         |
| United Arab Emirates           | -11,009,896 -89%                        | Indonesia         | -3,723,583 -87%                         |
| Japan                          | -9,501,833 -88%                         | Viet Nam          | -3,681,731 -89%                         |
| Turkey                         | -8,798,224 -94%                         | Ireland           | -3,595,318 -92%                         |
| Thailand                       | -8,441,105 -94%                         | Poland            | -3,449,632 -79%                         |
| Republic of Korea              | -7,960,525 -86%                         | Denmark           | -3,417,729 -93%                         |
| Hong Kong SAR of China (CN)    | -7,122,206 -93%                         | Belgium           | -3,323,135 -87%                         |
| Netherlands                    | -6,960,693 -89%                         | Greece            | -3,078,774 -94%                         |
| Singapore                      | -6,596,279 -93%                         | Philippines       | -2,993,741 -86%                         |
| Canada                         | -6,288,656 -90%                         | Sweden            | -2,941,579 -89%                         |
| India                          | -6,286,458 -89%                         | Norway            | -2,476,519 -90%                         |
| Switzerland                    | -5,990,424 -93%                         | Egypt             | -2,248,437 -78%                         |
| Russian Federation             | -5,747,918 -87%                         | Brazil            | -2,214,850 -92%                         |
| Taiwan, Province of China (CN) | -5,400,277 -85%                         | Israel            | -2,196,238 -91%                         |

In April 2020, global international passenger capacity so far experienced by **unprecedented 94% reduction** (estimated)

- State/Territory with 100 to 999 confirmed cases\*
- State/Territory with 1,000 to 9,999 confirmed cases\*
- State/Territory with 10,000 to 49,999 confirmed cases\*
- State/Territory with 50,000 or more confirmed cases\*

\*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (30 April 2020)

## Number of confirmed cases and destinations with COVID-19-related travel restrictions

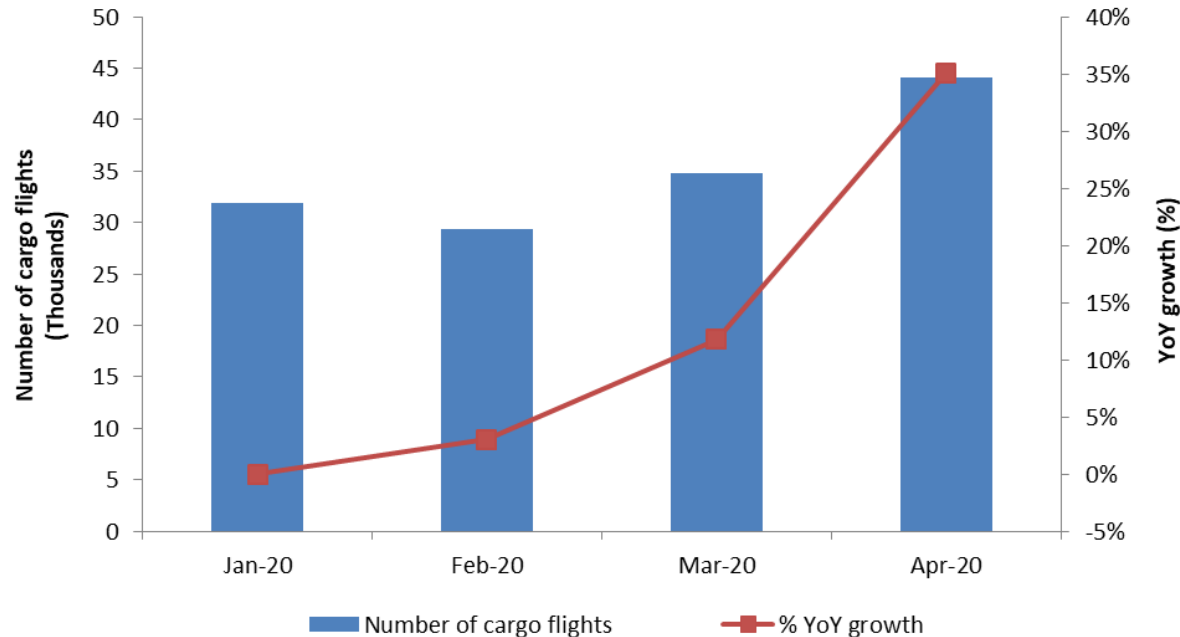


As of 18 May 2020, 100% of all world destinations have travel restrictions. About 185 (85%) destinations have completely or partially closed their borders, while 11 destinations (5%) have suspended completely or partially international flights.

<https://www.unwto.org/news/covid-19-response-travel-restrictions>



**In contrast to the fall in passenger traffic, cargo flights surged with the increased cargo-only operations using passenger aircraft**





## Appendix B: Scenario Assumptions in Detail



| <b>Baseline (Originally-planned, business as usual)</b> |   |   |
|---|---|---|
| (International and domestic)                            | Seat capacity   | Passenger load factor   |
| January to March 2020                                   | Airlines' winter schedules filed with OAG as of 6 January 2020  | Forecasted 2020 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor |
| April to September 2020                                 | Maximum number of seats taken from airlines' summer schedules filed with OAG during the period from 6 January 2020 to 20 April 2020 |   |
| October to December 2020                                | Using 2019 winter schedule as the base, and applying the pre-COVID-19 trend line growth, i.e. growth rate of 2019/2018 as proxy     |   |
| January to March 2021                                   | Using "2020 Baseline" as the base, and applying the baseline growth of 2020/2019, or growth rate of 2019/2018, whichever is smaller | Forecasted 2021 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor |

| <b>Scenarios 1/1a, 2/2a and Reference</b> |  |  |
|---|--|--|
| (International and domestic)              | Seat capacity  | Passenger load factor  |
| January to August 2020                    | Actual capacity based on ICAO ADS-B data   | Actual estimated results by region/route group   |
| September 2020                            |  | Average 34 (international) and 22 (domestic) percentage points lower than September 2019 load factor with adjustment of GDP impact by region/route group |
| October 2020 to March 2021                | Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019)<br>Reference: Most recent airlines' schedules filed with OAG | Application of "base percentage" which incorporates GDP impact by region/route group   |

### International (world average)

| Seat capacity | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
|---------------|------|------|------|------|------|------|------|
| Reference     | -74% | -73% | -70% | -54% | -38% | -37% | -32% |
| Scenario 1    | -74% | -74% | -74% | -69% | -62% | -56% | -52% |
| Scenario 1a   | -74% | -74% | -74% | -74% | -74% | -71% | -66% |
| Scenario 2    | -74% | -74% | -75% | -72% | -69% | -65% | -59% |
| Scenario 2a   | -74% | -74% | -75% | -73% | -71% | -70% | -68% |

| Load factor | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
|-------------|------|------|------|------|------|------|------|
| Reference   | -34% | -26% | -22% | -20% | -18% | -16% | -15% |
| Scenario 1  | -34% | -29% | -26% | -24% | -22% | -20% | -18% |
| Scenario 1a | -34% | -35% | -36% | -33% | -31% | -29% | -27% |
| Scenario 2  | -34% | -35% | -34% | -32% | -29% | -26% | -23% |
| Scenario 2a | -34% | -35% | -34% | -33% | -32% | -30% | -28% |

### Domestic (world average)

| Seat capacity | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
|---------------|------|------|------|------|------|------|------|
| Reference     | -40% | -29% | -24% | -9%  | -3%  | -4%  | -2%  |
| Scenario 1    | -40% | -37% | -34% | -32% | -28% | -24% | -21% |
| Scenario 1a   | -40% | -37% | -35% | -35% | -34% | -32% | -29% |
| Scenario 2    | -40% | -37% | -35% | -33% | -31% | -28% | -24% |
| Scenario 2a   | -40% | -37% | -35% | -34% | -32% | -31% | -30% |

| Load factor | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
|-------------|------|------|------|------|------|------|------|
| Reference   | -22% | -14% | -13% | -12% | -12% | -11% | -8%  |
| Scenario 1  | -22% | -18% | -16% | -15% | -14% | -13% | -11% |
| Scenario 1a | -22% | -23% | -23% | -22% | -20% | -18% | -17% |
| Scenario 2  | -22% | -21% | -20% | -20% | -19% | -18% | -16% |
| Scenario 2a | -22% | -21% | -20% | -21% | -21% | -20% | -19% |

- Base percentages of seat capacity already take into consideration short-/long-haul (intra-/inter-region) impacts and will be applied to Baseline level of seat capacity
- Base percentages of load factor already take into consideration economic (GDP) factors and will be added to 2019 load factor %



- **Seat capacity (seats available for sale):** OAG airlines schedule data; Route Online; airline websites and ICAO ADS-B operational data
- **Load factor (RPKs/ASKs):** ICAO long-term traffic forecasts (LTF); ICAO statistical reporting forms; IATA economics data; and airline news release
- **Historical passenger traffic (including ASKs, RPKs, passenger numbers and operating revenues):** ICAO Annual Report of the Council; and ICAO statistical reporting forms
- **Yield (passenger revenues/RPK):** ICAO revenue-cost analysis of airlines (RCA); and ICAO-ICM Marketing Information Data Transfer (MIDT passenger origin-destination)
- **Macroeconomic factors (GDP impact):** Income elasticity of demand estimated for ICAO LTF; and IMF and World Bank economic outlook data

Note 1: A list of route group is shown in **Appendix C**.

Note 2: Average air fares (i.e. passenger yield multiplied by average trip distance) for each region/route group are used to estimate gross passenger operating revenues.



## Appendix C: Estimated Results at Route Group Level

More detailed break-down of the information is available in the COVID-19 Air Traffic Dashboard (<https://www.icao.int/sustainability/Pages/COVID-19-Air-Traffic-Dashboard.aspx>).

In case of any discrepancy and inconsistency of information contained in this Appendix and the Dashboard, the Appendix information shall prevail as the Dashboard uses non-cleaned data.



# Estimated results by route group for Jan-Aug 2020 (compared to Baseline)

| Route Group                                       | DOM/INT       | Seat capacity |        |        |        |        |        |        |        | Scheduled passenger (thousand) |         |         |         |         |         |         |         | Gross revenue (USD, million) |        |        |        |        |        |        |        |
|---|---------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|---------|---------|---------|---------|---------|---------|---------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
|   |               | Jan 20        | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Jan 20                         | Feb 20  | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20  | Aug 20  | Jan 20                       | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 |
| Africa  | Domestic      | -4.3%         | -1.6%  | -31.5% | -96.6% | -95.4% | -90.3% | -77.3% | -68.4% | -224                           | -262    | -1,647  | -3,496  | -3,158  | -3,211  | -3,204  | -2,920  | -20                          | -23    | -147   | -312   | -282   | -287   | -286   | -261   |
| Africa - Asia/Pacific                             | International | 5.2%          | -19.9% | -45.8% | -94.8% | -90.8% | -90.1% | -89.6% | -87.5% | 18                             | -95     | -208    | -363    | -344    | -350    | -367    | -367    | 10                           | -53    | -115   | -201   | -190   | -193   | -203   | -203   |
| Africa - Middle East                              | International | -5.2%         | -5.9%  | -55.8% | -95.9% | -94.5% | -91.4% | -81.7% | -79.5% | -61                            | -194    | -1,628  | -2,616  | -2,559  | -2,704  | -2,770  | -2,985  | -13                          | -42    | -357   | -573   | -561   | -592   | -607   | -654   |
| Africa - North America                            | International | -7.9%         | -3.7%  | -26.6% | -87.5% | -87.5% | -87.2% | -79.1% | -78.6% | -16                            | -15     | -79     | -187    | -186    | -236    | -265    | -278    | -12                          | -11    | -58    | -137   | -137   | -173   | -195   | -204   |
| Africa & Middle East - Central America/Caribbean  | International |               |        |        |        |        |        |        |        | 0                              | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                            | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Africa & Middle East - South America              | International | 0.4%          | 2.4%   | -24.6% | -84.1% | -89.6% | -86.4% | -78.1% | -71.5% | 5                              | 0       | -45     | -115    | -113    | -109    | -113    | -113    | 2                            | 0      | -19    | -48    | -47    | -46    | -47    | -47    |
| Central America/Caribbean                         | Domestic      | -2.1%         | -2.3%  | -20.4% | -83.9% | -85.9% | -71.7% | -54.4% | -41.8% | -94                            | -150    | -1,675  | -4,399  | -4,537  | -3,936  | -3,543  | -2,556  | -7                           | -11    | -126   | -330   | -340   | -295   | -266   | -192   |
| Central America/Caribbean - Europe                | International | -0.2%         | 1.2%   | -18.7% | -94.6% | -91.5% | -89.2% | -78.0% | -72.0% | 34                             | -9      | -530    | -1,426  | -1,196  | -1,224  | -1,324  | -1,265  | 12                           | -3     | -181   | -487   | -409   | -418   | -453   | -432   |
| Central America/Caribbean - North America         | International | 2.4%          | 2.2%   | -22.2% | -91.5% | -91.7% | -87.4% | -69.9% | -65.0% | 249                            | -42     | -3,717  | -7,761  | -7,155  | -7,371  | -7,363  | -6,487  | 39                           | -7     | -583   | -1,218 | -1,123 | -1,157 | -1,155 | -1,018 |
| Central America/Caribbean - South America         | International | 2.7%          | 2.7%   | -25.7% | -96.6% | -94.8% | -94.7% | -95.3% | -93.8% | 39                             | 17      | -467    | -1,195  | -1,253  | -1,200  | -1,255  | -1,214  | 7                            | 3      | -85    | -218   | -229   | -219   | -229   | -222   |
| China   | Domestic      | -9.9%         | -75.4% | -60.1% | -55.4% | -36.7% | -24.7% | -18.5% | -8.9%  | -8,513                         | -46,714 | -37,147 | -30,975 | -23,837 | -18,656 | -15,175 | -10,778 | -749                         | -4,111 | -3,269 | -2,726 | -2,098 | -1,642 | -1,325 | -948   |
| China - Europe                                    | International | 2.6%          | -51.8% | -74.6% | -93.2% | -91.0% | -92.2% | -91.9% | -91.5% | 59                             | -974    | -1,553  | -2,014  | -2,027  | -2,112  | -2,501  | -2,492  | 18                           | -296   | -471   | -611   | -615   | -641   | -759   | -756   |
| China - Middle East                               | International | 2.7%          | -56.2% | -77.1% | -91.9% | -95.8% | -82.8% | -78.5% | -77.2% | 36                             | -297    | -463    | -585    | -564    | -541    | -577    | -579    | 9                            | -73    | -114   | -143   | -138   | -132   | -141   | -142   |
| China - North America                             | International | 0.7%          | -46.2% | -67.2% | -92.6% | -87.8% | -90.5% | -87.5% | -89.9% | 12                             | -714    | -1,114  | -1,541  | -1,566  | -1,608  | -1,641  | -1,708  | 5                            | -287   | -447   | -619   | -628   | -646   | -659   | -686   |
| China & South West Asia - North Asia              | International | -0.1%         | -43.3% | -84.2% | -89.9% | -88.9% | -91.9% | -90.0% | -89.5% | -62                            | -3,434  | -5,919  | -5,883  | -5,820  | -5,993  | -6,417  | -6,434  | -11                          | -611   | -1,053 | -1,046 | -1,035 | -1,066 | -1,141 | -1,144 |
| China & South West Asia - Pacific South East Asia | International | -1.5%         | -47.1% | -71.9% | -91.2% | -90.7% | -93.2% | -89.8% | -91.2% | -265                           | -5,533  | -8,007  | -9,108  | -8,949  | -9,077  | -9,499  | -9,830  | -57                          | -1,198 | -1,733 | -1,971 | -1,937 | -1,965 | -2,056 | -2,128 |
| Europe  | Domestic      | 3.2%          | 2.4%   | -30.9% | -88.0% | -86.9% | -68.0% | -37.8% | -22.7% | 742                            | 55      | -11,499 | -23,357 | -24,649 | -21,048 | -12,897 | -7,349  | 60                           | 4      | -931   | -1,892 | -1,982 | -1,705 | -1,045 | -595   |
| Europe - Middle East                              | International | 1.5%          | 0.2%   | -43.5% | -89.7% | -89.6% | -84.7% | -81.6% | -79.1% | 396                            | -87     | -3,943  | -7,344  | -6,792  | -7,143  | -8,442  | -8,554  | 73                           | -16    | -725   | -1,351 | -1,250 | -1,314 | -1,553 | -1,574 |
| Europe - North Africa                             | International | 2.6%          | 0.9%   | -41.0% | -97.9% | -96.8% | -95.7% | -76.2% | -71.3% | 119                            | -64     | -1,772  | -3,992  | -3,153  | -4,329  | -4,218  | -4,164  | 18                           | -9     | -261   | -588   | -465   | -638   | -622   | -614   |
| Europe - North America                            | International | 3.8%          | 2.3%   | -35.9% | -91.4% | -93.6% | -91.6% | -87.2% | -82.8% | 330                            | 10      | -3,166  | -7,306  | -8,549  | -9,442  | -9,874  | -9,635  | 104                          | 3      | -994   | -2,293 | -2,683 | -2,963 | -3,099 | -3,024 |
| Europe - North Asia                               | International | 5.6%          | 2.2%   | -43.4% | -90.0% | -90.9% | -88.8% | -84.8% | -82.2% | 60                             | -59     | -557    | -1,086  | -1,111  | -1,140  | -1,212  | -1,213  | 28                           | -28    | -261   | -509   | -521   | -535   | -568   | -569   |
| Europe - Pacific South East Asia                  | International | -2.6%         | 0.1%   | -13.8% | -91.7% | -91.1% | -90.7% | -89.6% | -86.1% | -28                            | -159    | -583    | -1,415  | -1,278  | -1,259  | -1,359  | -1,356  | -14                          | -79    | -291   | -707   | -639   | -629   | -679   | -678   |
| Europe - South America                            | International | -4.9%         | -4.8%  | -36.7% | -95.7% | -93.4% | -90.4% | -85.3% | -82.6% | -44                            | -83     | -681    | -1,355  | -1,358  | -1,366  | -1,424  | -1,390  | -16                          | -30    | -243   | -484   | -486   | -488   | -509   | -497   |
| Europe - South West Asia                          | International | 1.8%          | 2.7%   | -36.4% | -90.2% | -88.8% | -90.7% | -86.6% | -79.4% | 59                             | -77     | -975    | -1,819  | -1,785  | -1,877  | -1,953  | -1,859  | 16                           | -21    | -263   | -490   | -481   | -506   | -527   | -501   |
| Europe - Sub Saharan Africa                       | International | 0.7%          | 0.4%   | -28.1% | -90.6% | -91.3% | -87.3% | -78.3% | -68.4% | 35                             | -50     | -751    | -1,575  | -1,513  | -1,523  | -1,603  | -1,510  | 15                           | -21    | -318   | -667   | -640   | -645   | -679   | -639   |
| Intra Africa                                      | International | -9.7%         | -10.1% | -44.0% | -95.4% | -94.3% | -91.6% | -89.0% | -81.7% | -248                           | -350    | -1,296  | -2,324  | -2,286  | -2,291  | -2,481  | -2,471  | -32                          | -46    | -169   | -303   | -298   | -299   | -324   | -323   |



ICAO

UNITING AVIATION

# Estimated results by route group for Jan-Aug 2020 (compared to Baseline)

| Route Group  | DOM/INT       | Seat capacity |        |        |        |        |        |        |        | Scheduled passenger (thousand) |         |          |          |          |          |          |          | Gross revenue (USD, million) |        |         |         |         |         |         |         |
|--|---------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|---------|----------|----------|----------|----------|----------|----------|------------------------------|--------|---------|---------|---------|---------|---------|---------|
|  |               | Jan 20        | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Jan 20                         | Feb 20  | Mar 20   | Apr 20   | May 20   | Jun 20   | Jul 20   | Aug 20   | Jan 20                       | Feb 20 | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20  | Aug 20  |
| Intra Central America/Caribbean                                | International | 5.2%          | 1.4%   | -29.1% | -90.0% | -88.4% | -82.4% | -79.4% | -78.2% | 75                             | -2      | -586     | -1,283   | -1,347   | -1,253   | -1,283   | -1,255   | 6                            | 0      | -49     | -107    | -112    | -104    | -107    | -105    |
| Intra China & South West Asia                                  | International | -9.6%         | -60.5% | -78.8% | -89.0% | -87.1% | -90.2% | -88.3% | -88.3% | -500                           | -3,012  | -4,002   | -4,585   | -4,492   | -4,552   | -4,841   | -4,963   | -64                          | -383   | -509    | -583    | -572    | -579    | -616    | -632    |
| Intra Europe   | International | -1.6%         | -3.0%  | -46.1% | -96.4% | -95.6% | -90.6% | -68.0% | -53.7% | 116                            | -2,275  | -2,820   | -58,655  | -62,835  | -69,036  | -62,777  | -55,443  | 12                           | -232   | -2,944  | -5,972  | -6,397  | -7,028  | -6,391  | -5,645  |
| Intra Middle East  | International | -2.9%         | -4.4%  | -67.6% | -94.8% | -94.8% | -93.1% | -90.2% | -87.0% | 52                             | -184    | -2,664   | -3,707   | -3,398   | -3,708   | -3,947   | -4,183   | 6                            | -21    | -305    | -424    | -389    | -424    | -452    | -479    |
| Intra North America  | International | 2.7%          | 2.7%   | -23.6% | -93.4% | -96.9% | -95.5% | -92.0% | -92.9% | 91                             | -8      | -1,250   | -2,728   | -2,641   | -2,886   | -3,053   | -3,044   | 12                           | -1     | -167    | -364    | -352    | -385    | -407    | -406    |
| Intra North Asia   | International | -1.5%         | -2.0%  | -78.6% | -96.4% | -96.2% | -96.1% | -96.1% | -96.0% | -25                            | -220    | -1,072   | -1,666   | -1,663   | -1,677   | -1,849   | -1,802   | -1                           | -12    | -58     | -89     | -89     | -90     | -99     | -97     |
| Intra Pacific South East Asia                                  | International | -0.6%         | -4.8%  | -45.3% | -94.9% | -96.0% | -95.7% | -94.9% | -93.8% | -68                            | -1,539  | -4,838   | -7,715   | -7,563   | -7,658   | -8,165   | -8,054   | -10                          | -229   | -720    | -1,149  | -1,126  | -1,140  | -1,216  | -1,199  |
| Intra South America  | International | -8.9%         | -0.6%  | -37.0% | -96.7% | -95.8% | -95.7% | -96.6% | -96.7% | -171                           | -37     | -854     | -1,627   | -1,665   | -1,606   | -1,853   | -1,785   | -30                          | -6     | -148    | -283    | -289    | -279    | -322    | -310    |
| Latin America/Caribbean - China                                | International | 2.7%          |        |        |        |        |        |        |        | 0                              | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0                            | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| Latin America/Caribbean - North Asia & Pacific South East Asia | International | 2.7%          | 0.9%   | -17.4% | -79.4% | -87.0% | -88.3% | -83.7% | -86.2% | 2                              | -5      | -27      | -66      | -69      | -69      | -74      | -70      | 1                            | -3     | -19     | -45     | -47     | -47     | -50     | -48     |
| Middle East  | Domestic      | -9.4%         | 5.7%   | -37.7% | -95.6% | -94.1% | -74.4% | -61.9% | -51.1% | -123                           | 124     | -1,627   | -3,409   | -3,295   | -2,840   | -2,905   | -2,700   | -11                          | 12     | -152    | -317    | -307    | -264    | -270    | -251    |
| Middle East - North America                                    | International | 2.4%          | 2.4%   | -27.6% | -90.4% | -92.9% | -76.2% | -76.1% | -69.4% | 52                             | 10      | -307     | -744     | -735     | -731     | -798     | -791     | 25                           | 5      | -146    | -354    | -349    | -347    | -379    | -376    |
| Middle East - North Asia & Pacific South East Asia             | International | -0.8%         | -1.6%  | -35.7% | -82.5% | -85.8% | -76.6% | -72.9% | -69.8% | 76                             | -97     | -1,139   | -2,277   | -2,085   | -1,981   | -2,090   | -2,120   | 20                           | -26    | -305    | -610    | -558    | -531    | -560    | -568    |
| Middle East - South West Asia                                  | International | -2.4%         | -0.9%  | -43.7% | -96.6% | -93.5% | -82.8% | -73.4% | -71.6% | 6                              | -364    | -2,682   | -4,857   | -4,619   | -4,374   | -4,510   | -4,548   | 1                            | -58    | -424    | -767    | -730    | -691    | -712    | -718    |
| North America  | Domestic      | 2.5%          | 2.7%   | -13.9% | -66.8% | -73.6% | -66.3% | -49.2% | -43.6% | 2,773                          | 2,215   | -36,937  | -69,253  | -69,076  | -65,324  | -61,932  | -54,412  | 322                          | 257    | -4,288  | -8,040  | -8,020  | -7,584  | -7,190  | -6,317  |
| North America - North Asia                                     | International | 5.7%          | 2.7%   | -26.8% | -85.4% | -87.0% | -83.0% | -76.7% | -74.0% | 79                             | -115    | -638     | -1,347   | -1,416   | -1,418   | -1,442   | -1,447   | 25                           | -36    | -201    | -425    | -447    | -447    | -455    | -457    |
| North America - Pacific South East Asia                        | International | 5.7%          | 2.7%   | -19.6% | -88.9% | -87.1% | -86.3% | -83.1% | -79.6% | 43                             | -66     | -300     | -647     | -654     | -657     | -704     | -663     | 35                           | -53    | -239    | -516    | -522    | -524    | -562    | -529    |
| North America - South America                                  | International | 2.6%          | 2.7%   | -29.2% | -94.2% | -94.9% | -94.6% | -93.0% | -90.5% | 42                             | 2       | -628     | -1,268   | -1,332   | -1,368   | -1,472   | -1,424   | 17                           | 1      | -248    | -500    | -525    | -539    | -580    | -561    |
| North America - South West Asia                                | International | 1.4%          | 2.6%   | -29.9% | -92.1% | -88.3% | -94.8% | -80.2% | -56.3% | 3                              | -14     | -95      | -185     | -180     | -184     | -182     | -161     | 2                            | -10    | -70     | -136    | -133    | -136    | -135    | -118    |
| North Asia   | Domestic      | 1.0%          | -1.8%  | -18.7% | -54.6% | -68.8% | -57.8% | -38.7% | -23.5% | 189                            | -1,094  | -6,902   | -9,227   | -10,098  | -7,672   | -7,098   | -8,714   | 9                            | -55    | -345    | -461    | -505    | -384    | -355    | -436    |
| North Asia - Pacific South East Asia                           | International | 0.5%          | -6.9%  | -63.3% | -89.0% | -88.8% | -86.9% | -87.3% | -89.5% | -9                             | -1,045  | -3,424   | -3,928   | -3,885   | -3,802   | -4,075   | -4,798   | -2                           | -270   | -884    | -1,015  | -1,004  | -982    | -1,053  | -1,240  |
| Pacific South East Asia  | Domestic      | -4.3%         | -5.2%  | -28.3% | -87.8% | -84.2% | -70.8% | -57.7% | -64.9% | -850                           | -2,362  | -11,668  | -25,078  | -23,483  | -21,828  | -22,056  | -23,849  | -52                          | -145   | -715    | -1,537  | -1,439  | -1,338  | -1,352  | -1,462  |
| South America  | Domestic      | 2.0%          | 1.7%   | -32.6% | -94.2% | -93.2% | -89.7% | -84.9% | -80.0% | 448                            | -11     | -6,273   | -13,504  | -13,882  | -13,255  | -14,257  | -12,495  | 38                           | -1     | -529    | -1,140  | -1,171  | -1,119  | -1,203  | -1,054  |
| South West Asia  | Domestic      | -3.8%         | 2.2%   | -26.2% | -98.7% | -94.0% | -74.8% | -73.4% | -67.9% | -796                           | -334    | -5,268   | -13,359  | -13,935  | -12,129  | -11,579  | -10,572  | -49                          | -20    | -323    | -819    | -854    | -743    | -710    | -648    |
| <b>Domestic</b>  |               | -2.0%         | -17.3% | -30.7% | -73.6% | -71.8% | -60.7% | -46.3% | -39.4% | -6,448                         | -48,532 | -120,642 | -196,057 | -189,769 | -169,899 | -154,645 | -136,346 | -459                         | -4,093 | -10,825 | -17,574 | -16,998 | -15,360 | -14,012 | -12,164 |
| <b>International</b>   |               | -0.8%         | -10.1% | -47.9% | -93.7% | -93.3% | -90.3% | -78.5% | -71.8% | 592                            | -21,179 | -90,880  | -158,294 | -160,137 | -169,854 | -169,774 | -162,453 | 254                          | -4,158 | -16,177 | -28,005 | -28,152 | -29,541 | -30,301 | -29,539 |
| <b>Total</b>   |               | -1.6%         | -14.4% | -37.7% | -82.1% | -80.9% | -73.6% | -60.3% | -53.6% | -5,856                         | -69,712 | -211,522 | -354,351 | -349,906 | -339,753 | -324,419 | -298,799 | -205                         | -8,251 | -27,003 | -45,579 | -45,150 | -44,901 | -44,313 | -41,704 |





# Estimated results by route group for Jan-Aug 2020 (compared to 2019)

| Route Group                                       | DOM/INT       | Seat capacity |        |        |        |        |        |        |        | Scheduled passenger (thousand) |         |         |         |         |         |         |         | Gross revenue (USD, million) |        |        |        |        |        |        |        |
|---|---------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|---------|---------|---------|---------|---------|---------|---------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
|   |               | Jan 20        | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Jan 20                         | Feb 20  | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20  | Aug 20  | Jan 20                       | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 |
| Africa  | Domestic      | 0.4%          | 5.5%   | -28.6% | -96.5% | -95.3% | -90.0% | -76.8% | -68.3% | -49                            | -27     | -1,496  | -3,428  | -3,042  | -3,088  | -3,123  | -2,911  | -4                           | -2     | -134   | -306   | -272   | -276   | -279   | -260   |
| Africa - Asia/Pacific                             | International | 18.1%         | -2.6%  | -37.9% | -94.2% | -89.9% | -89.3% | -89.1% | -87.1% | 61                             | -33     | -159    | -323    | -310    | -322    | -349    | -354    | 34                           | -18    | -88    | -178   | -171   | -178   | -193   | -195   |
| Africa - Middle East                              | International | 7.2%          | 9.6%   | -50.1% | -95.6% | -94.1% | -91.2% | -81.3% | -79.6% | 260                            | 147     | -1,325  | -2,376  | -2,340  | -2,597  | -2,699  | -2,977  | 57                           | 32     | -290   | -520   | -513   | -569   | -591   | -652   |
| Africa - North America                            | International | 8.8%          | 22.8%  | -11.8% | -86.0% | -85.5% | -85.8% | -77.3% | -76.3% | 16                             | 22      | -45     | -166    | -160    | -210    | -241    | -247    | 12                           | 16     | -33    | -122   | -117   | -154   | -177   | -182   |
| Africa & Middle East - Central America/Caribbean  | International |               | 38.3%  |        |        |        |        |        |        | 0                              | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                            | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Africa & Middle East - South America              | International | -4.9%         | 1.9%   | -26.8% | -81.8% | -87.7% | -84.8% | -77.0% | -69.9% | -2                             | 0       | -48     | -100    | -94     | -98     | -107    | -106    | -1                           | 0      | -20    | -42    | -39    | -41    | -45    | -44    |
| Central America/Caribbean                         | Domestic      | 9.2%          | 11.7%  | -12.0% | -82.8% | -85.1% | -70.0% | -52.4% | -41.8% | 418                            | 425     | -1,207  | -4,089  | -4,262  | -3,645  | -3,313  | -2,549  | 31                           | 32     | -90    | -307   | -320   | -273   | -248   | -191   |
| Central America/Caribbean - Europe                | International | -1.0%         | 3.5%   | -21.0% | -94.4% | -91.2% | -88.9% | -76.9% | -70.7% | 26                             | 24      | -569    | -1,372  | -1,153  | -1,182  | -1,249  | -1,198  | 9                            | 8      | -194   | -469   | -394   | -404   | -427   | -409   |
| Central America/Caribbean - North America         | International | 0.0%          | 3.9%   | -24.4% | -91.5% | -91.5% | -87.4% | -69.7% | -64.9% | 97                             | 124     | -3,930  | -7,664  | -6,964  | -7,334  | -7,249  | -6,415  | 15                           | 19     | -617   | -1,203 | -1,093 | -1,151 | -1,138 | -1,007 |
| Central America/Caribbean - South America         | International | 0.5%          | 0.6%   | -28.4% | -96.4% | -94.5% | -94.4% | -95.2% | -93.7% | 12                             | -4      | -511    | -1,125  | -1,183  | -1,133  | -1,230  | -1,182  | 2                            | -1     | -93    | -205   | -216   | -207   | -225   | -216   |
| China   | Domestic      | -3.7%         | -73.4% | -58.0% | -55.7% | -37.2% | -25.2% | -19.0% | -9.6%  | -4,981                         | -42,473 | -34,403 | -31,137 | -24,003 | -18,819 | -15,354 | -10,962 | -438                         | -3,738 | -3,027 | -2,740 | -2,112 | -1,656 | -1,351 | -965   |
| China - Europe                                    | International | 4.0%          | -48.0% | -73.1% | -93.2% | -91.1% | -92.4% | -91.4% | -91.1% | 88                             | -849    | -1,442  | -2,000  | -2,032  | -2,167  | -2,361  | -2,385  | 27                           | -257   | -438   | -607   | -616   | -658   | -716   | -724   |
| China - Middle East                               | International | 3.8%          | -56.4% | -77.1% | -91.8% | -95.6% | -82.6% | -79.0% | -77.7% | 44                             | -297    | -461    | -573    | -541    | -531    | -591    | -591    | 11                           | -73    | -113   | -140   | -132   | -130   | -145   | -145   |
| China - North America                             | International | -5.6%         | -48.2% | -70.1% | -92.8% | -88.1% | -90.7% | -87.8% | -90.1% | -89                            | -764    | -1,254  | -1,584  | -1,610  | -1,653  | -1,688  | -1,756  | -36                          | -307   | -504   | -636   | -646   | -664   | -678   | -705   |
| China & South West Asia - North Asia              | International | 21.7%         | -31.8% | -81.5% | -89.4% | -88.6% | -91.5% | -89.4% | -89.1% | 1,223                          | -2,325  | -4,939  | -5,614  | -5,612  | -5,660  | -6,043  | -6,135  | 218                          | -414   | -878   | -998   | -998   | -1,007 | -1,075 | -1,091 |
| China & South West Asia - Pacific South East Asia | International | 6.7%          | -45.6% | -71.3% | -91.2% | -90.7% | -93.2% | -89.9% | -91.1% | 637                            | -5,206  | -7,755  | -9,091  | -8,883  | -9,012  | -9,494  | -9,688  | 138                          | -1,127 | -1,678 | -1,968 | -1,923 | -1,950 | -2,055 | -2,097 |
| Europe  | Domestic      | 1.5%          | 1.8%   | -32.2% | -88.1% | -87.0% | -68.3% | -38.2% | -23.2% | 488                            | 45      | -11,828 | -23,322 | -24,499 | -21,079 | -12,929 | -7,382  | 39                           | 4      | -958   | -1,889 | -1,984 | -1,707 | -1,047 | -598   |
| Europe - Middle East                              | International | 4.9%          | 6.1%   | -42.6% | -89.3% | -88.5% | -84.8% | -81.2% | -78.9% | 635                            | 277     | -3,817  | -7,075  | -6,078  | -7,214  | -8,231  | -8,477  | 117                          | 51     | -702   | -1,302 | -1,118 | -1,328 | -1,515 | -1,560 |
| Europe - North Africa                             | International | 4.0%          | 7.9%   | -41.0% | -97.7% | -96.7% | -95.1% | -74.6% | -69.7% | 190                            | 159     | -1,744  | -3,629  | -3,057  | -3,740  | -3,871  | -3,858  | 28                           | 24     | -257   | -535   | -451   | -551   | -571   | -569   |
| Europe - North America                            | International | 0.4%          | 4.1%   | -36.2% | -91.3% | -93.5% | -91.4% | -87.0% | -82.5% | 149                            | 98      | -3,194  | -7,181  | -8,358  | -9,270  | -9,688  | -9,442  | 47                           | 31     | -1,002 | -2,254 | -2,623 | -2,909 | -3,041 | -2,963 |
| Europe - North Asia                               | International | 6.6%          | 6.4%   | -41.9% | -89.4% | -90.4% | -88.3% | -83.7% | -80.8% | 70                             | -24     | -530    | -1,021  | -1,055  | -1,093  | -1,120  | -1,116  | 33                           | -11    | -248   | -479   | -495   | -512   | -525   | -523   |
| Europe - Pacific South East Asia                  | International | 5.5%          | 6.7%   | -18.5% | -91.5% | -90.8% | -90.4% | -89.3% | -85.7% | 115                            | -51     | -674    | -1,372  | -1,234  | -1,212  | -1,312  | -1,315  | 58                           | -25    | -337   | -685   | -617   | -606   | -656   | -657   |
| Europe - South America                            | International | -1.4%         | 0.9%   | -35.8% | -95.5% | -93.3% | -90.2% | -84.9% | -82.0% | 9                              | -7      | -657    | -1,309  | -1,322  | -1,327  | -1,372  | -1,327  | 3                            | -2     | -235   | -468   | -473   | -474   | -490   | -475   |
| Europe - South West Asia                          | International | -8.3%         | -4.1%  | -43.0% | -90.2% | -88.1% | -89.8% | -85.6% | -78.1% | -140                           | -197    | -1,188  | -1,806  | -1,668  | -1,698  | -1,800  | -1,736  | -38                          | -53    | -320   | -487   | -450   | -458   | -485   | -468   |
| Europe - Sub Saharan Africa                       | International | 1.1%          | 5.2%   | -27.5% | -90.6% | -90.9% | -87.0% | -78.1% | -68.2% | 44                             | 26      | -735    | -1,570  | -1,450  | -1,481  | -1,581  | -1,496  | 19                           | 11     | -311   | -665   | -614   | -627   | -669   | -633   |
| Intra Africa                                      | International | 1.5%          | 5.3%   | -36.4% | -95.0% | -93.4% | -90.7% | -87.9% | -79.8% | 32                             | -22     | -996    | -2,094  | -1,974  | -2,046  | -2,223  | -2,207  | 4                            | -3     | -130   | -273   | -258   | -267   | -290   | -288   |



# Estimated results by route group for Jan-Aug 2020 (compared to 2019)

| Route Group  | DOM/INT       | Seat capacity |         |         |         |         |         |        |        | Scheduled passenger (thousand) |         |          |          |          |          |          |          | Gross revenue (USD, million) |        |         |         |         |         |         |         |
|--|---------------|---------------|---------|---------|---------|---------|---------|--------|--------|--------------------------------|---------|----------|----------|----------|----------|----------|----------|------------------------------|--------|---------|---------|---------|---------|---------|---------|
|  |               | Jan 20        | Feb 20  | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20 | Aug 20 | Jan 20                         | Feb 20  | Mar 20   | Apr 20   | May 20   | Jun 20   | Jul 20   | Aug 20   | Jan 20                       | Feb 20 | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20  | Aug 20  |
| Intra Central America/Caribbean                                | International | 4.0%          | 3.9%    | -30.3%  | -90.0%  | -88.6%  | -82.6%  | -79.9% | -78.8% | 64                             | 33      | -605     | -1,281   | -1,357   | -1,261   | -1,315   | -1,288   | 5                            | 3      | -50     | -107    | -113    | -105    | -110    | -107    |
| Intra China & South West Asia                                  | International | -2.0%         | -57.0%  | -76.9%  | -87.7%  | -85.4%  | -89.0%  | -86.8% | -86.9% | -106                           | -2,623  | -3,590   | -4,072   | -3,914   | -4,017   | -4,237   | -4,354   | -14                          | -334   | -457    | -518    | -498    | -511    | -539    | -554    |
| Intra Europe   | International | -0.6%         | 3.4%    | -43.0%  | -96.3%  | -95.6%  | -90.3%  | -67.1% | -52.7% | 914                            | 739     | -25,804  | -56,593  | -62,399  | -65,888  | -60,074  | -53,190  | 93                           | 75     | -2,627  | -5,762  | -6,353  | -6,708  | -6,116  | -5,415  |
| Intra Middle East  | International | 0.3%          | 0.6%    | -66.4%  | -94.5%  | -94.1%  | -92.8%  | -89.8% | -86.6% | 187                            | -4      | -2,517   | -3,513   | -3,005   | -3,526   | -3,750   | -4,021   | 21                           | 0      | -288    | -402    | -344    | -404    | -429    | -460    |
| Intra North America  | International | -5.2%         | -1.7%   | -29.2%  | -93.4%  | -96.9%  | -95.4%  | -91.8% | -92.8% | -109                           | -103    | -1,462   | -2,742   | -2,683   | -2,826   | -2,976   | -3,007   | -15                          | -14    | -195    | -366    | -358    | -377    | -397    | -401    |
| Intra North Asia   | International | -32.3%        | -30.9%  | -85.0%  | -96.5%  | -96.3%  | -96.2%  | -96.1% | -95.9% | -605                           | -706    | -1,608   | -1,710   | -1,707   | -1,721   | -1,845   | -1,750   | -33                          | -38    | -86     | -92     | -92     | -92     | -99     | -94     |
| Intra Pacific South East Asia                                  | International | 7.1%          | 2.0%    | -42.7%  | -94.7%  | -95.8%  | -95.6%  | -94.8% | -93.6% | 545                            | -1,029  | -4,472   | -7,447   | -7,155   | -7,376   | -7,955   | -7,778   | 81                           | -153   | -666    | -1,109  | -1,065  | -1,098  | -1,184  | -1,158  |
| Intra South America  | International | -9.5%         | 2.5%    | -34.8%  | -96.4%  | -95.3%  | -95.1%  | -96.3% | -96.2% | -173                           | 23      | -786     | -1,465   | -1,472   | -1,400   | -1,724   | -1,525   | -30                          | 4      | -137    | -254    | -256    | -243    | -299    | -265    |
| Latin America/Caribbean - China                                | International | -66.0%        | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -97.6% | -97.5% | -5                             | -7      | -8       | -10      | -10      | -9       | -8       | -8       | -4                           | -6     | -6      | -7      | -7      | -7      | -7      | -6      |
| Latin America/Caribbean - North Asia & Pacific South East Asia | International | 2.0%          | 0.7%    | -19.3%  | -77.8%  | -85.2%  | -86.6%  | -82.0% | -84.6% | 2                              | -5      | -29      | -61      | -60      | -60      | -66      | -63      | 1                            | -3     | -20     | -41     | -41     | -40     | -45     | -42     |
| Middle East  | Domestic      | -15.5%        | 2.0%    | -42.2%  | -95.6%  | -94.1%  | -74.6%  | -62.2% | -51.4% | -355                           | 24      | -1,866   | -3,425   | -3,312   | -2,856   | -2,923   | -2,718   | -33                          | 2      | -174    | -319    | -308    | -266    | -272    | -253    |
| Middle East - North America                                    | International | 4.8%          | 6.5%    | -26.2%  | -90.1%  | -92.5%  | -75.8%  | -75.9% | -68.6% | 70                             | 35      | -293     | -720     | -694     | -715     | -788     | -767     | 33                           | 17     | -139    | -342    | -330    | -340    | -374    | -365    |
| Middle East - North Asia & Pacific South East Asia             | International | -0.5%         | 3.4%    | -35.0%  | -81.4%  | -83.8%  | -74.8%  | -72.5% | -69.2% | 91                             | 13      | -1,107   | -2,126   | -1,802   | -1,820   | -2,050   | -2,064   | 24                           | 3      | -297    | -569    | -483    | -487    | -549    | -553    |
| Middle East - South West Asia                                  | International | 2.9%          | 9.5%    | -39.7%  | -96.3%  | -92.7%  | -81.3%  | -71.7% | -70.4% | 274                            | 71      | -2,349   | -4,435   | -4,101   | -3,979   | -4,189   | -4,312   | 43                           | 11     | -371    | -700    | -648    | -628    | -662    | -681    |
| North America  | Domestic      | 4.8%          | 8.3%    | -12.4%  | -65.6%  | -72.5%  | -64.3%  | -45.6% | -41.5% | 4,393                          | 5,638   | -35,329  | -66,295  | -65,417  | -60,514  | -55,925  | -51,151  | 510                          | 655    | -4,102  | -7,697  | -7,595  | -7,026  | -6,493  | -5,939  |
| North America - North Asia                                     | International | 6.6%          | 5.0%    | -26.7%  | -84.8%  | -86.2%  | -81.9%  | -75.5% | -72.8% | 92                             | -87     | -633     | -1,289   | -1,325   | -1,325   | -1,361   | -1,375   | 29                           | -27    | -200    | -407    | -418    | -418    | -429    | -434    |
| North America - Pacific South East Asia                        | International | 9.3%          | 10.8%   | -18.2%  | -88.8%  | -86.8%  | -86.3%  | -82.8% | -79.5% | 72                             | -16     | -286     | -638     | -636     | -655     | -692     | -657     | 57                           | 12     | -228    | -509    | -507    | -522    | -552    | -524    |
| North America - South America                                  | International | -8.0%         | -2.8%   | -34.1%  | -94.1%  | -94.8%  | -94.3%  | -92.5% | -89.9% | -114                           | -62     | -722     | -1,254   | -1,292   | -1,289   | -1,357   | -1,322   | -45                          | -24    | -284    | -494    | -509    | -508    | -535    | -521    |
| North America - South West Asia                                | International | 20.4%         | 24.4%   | -14.9%  | -88.7%  | -83.0%  | -92.4%  | -63.1% | -20.0% | 34                             | 18      | -61      | -126     | -121     | -125     | -90      | -71      | 25                           | 13     | -45     | -93     | -89     | -92     | -67     | -52     |
| North Asia   | Domestic      | 3.1%          | 2.3%    | -18.5%  | -54.5%  | -68.0%  | -57.3%  | -37.8% | -23.7% | 487                            | -597    | -6,771   | -9,122   | -9,724   | -7,450   | -6,832   | -8,634   | 24                           | -30    | -339    | -456    | -486    | -373    | -342    | -432    |
| North Asia - Pacific South East Asia                           | International | 15.9%         | 9.0%    | -59.9%  | -88.9%  | -88.6%  | -86.8%  | -87.2% | -88.2% | 670                            | -364    | -3,017   | -3,863   | -3,786   | -3,757   | -4,009   | -4,226   | 173                          | -94    | -780    | -998    | -978    | -971    | -1,036  | -1,092  |
| Pacific South East Asia  | Domestic      | 1.3%          | 3.1%    | -24.3%  | -87.2%  | -83.2%  | -69.5%  | -54.6% | -61.9% | 652                            | -371    | -10,208  | -23,659  | -21,921  | -20,632  | -19,988  | -21,563  | 40                           | -23    | -626    | -1,450  | -1,343  | -1,264  | -1,225  | -1,321  |
| South America  | Domestic      | 3.2%          | 5.6%    | -28.5%  | -93.9%  | -92.8%  | -88.8%  | -84.2% | -79.1% | 778                            | 625     | -5,278   | -12,659  | -12,866  | -11,911  | -13,451  | -11,718  | 66                           | 53     | -445    | -1,068  | -1,086  | -1,005  | -1,135  | -989    |
| South West Asia  | Domestic      | 0.2%          | 6.6%    | -23.0%  | -98.7%  | -93.8%  | -73.7%  | -72.3% | -66.5% | 16                             | 418     | -4,491   | -12,615  | -13,132  | -11,330  | -10,768  | -9,786   | 1                            | 26     | -275    | -773    | -805    | -694    | -660    | -600    |
| <b>Domestic</b>  |               | 1.3%          | -12.7%  | -28.6%  | -73.0%  | -71.0%  | -59.4%  | -44.4% | -37.9% | 1,846                          | -36,293 | -112,877 | -189,750 | -182,177 | -161,325 | -144,606 | -129,372 | 236                          | -3,022 | -10,170 | -17,005 | -16,311 | -14,541 | -13,052 | -11,547 |
| <b>International</b>   |               | 2.0%          | -4.9%   | -46.2%  | -93.5%  | -93.1%  | -90.0%  | -77.8% | -70.9% | 5,379                          | -12,975 | -85,323  | -152,387 | -154,597 | -162,727 | -162,984 | -155,786 | 1,203                        | -2,679 | -15,366 | -27,007 | -27,045 | -28,397 | -29,133 | -28,328 |
| <b>Total</b>   |               | 1.6%          | -9.6%   | -35.7%  | -81.6%  | -80.3%  | -72.7%  | -58.9% | -52.4% | 7,225                          | -49,268 | -198,200 | -342,137 | -336,773 | -324,052 | -307,590 | -285,159 | 1,439                        | -5,701 | -25,536 | -44,011 | -43,357 | -42,938 | -42,186 | -39,875 |



## Appendix D: Summary of Analysis by Other Organizations



## ACI: Airport would lose USD 104.5 billion gross revenues in 2020

| Region                  | Passenger number - both international and domestic for full year 2020 |               | Airport revenue - both aeronautical and non-aeronautical for full year 2020 |               |
|-------------------------|---|---------------|---|---------------|
|                         | million and % change from 2020 "business as usual" baseline scenario  |               | USD billion and % change from 2020 "business as usual" baseline scenario    |               |
| Africa                  | -149  | -61.4%        | -2.570  | -59.8%        |
| Asia/Pacific            | -1,914  | -55.1%        | -27.600   | -54.9%        |
| Europe                  | -1,605  | -64.5%        | -38.800   | -65.4%        |
| Latin America/Caribbean | -430  | -61.3%        | -6.500  | -61.9%        |
| Middle East             | -250  | -59.6%        | -8.000  | -60.6%        |
| North America           | -1,263  | -60.4%        | -21.000   | -60.5%        |
| <b>Total</b>            | <b>-5,611</b>   | <b>-59.6%</b> | <b>-104.470</b>   | <b>-60.8%</b> |

<https://store.aci.aero/wp-content/uploads/2020/08/COVID19-4th-Economic-Impact-Advisory-Bulletin.pdf>



# IATA: Airlines would lose USD 84 billion net profits in 2020

IATA's estimates are based on "region of airline registration" while ICAO uses "all traffic from States in each region" for the regional break-down.

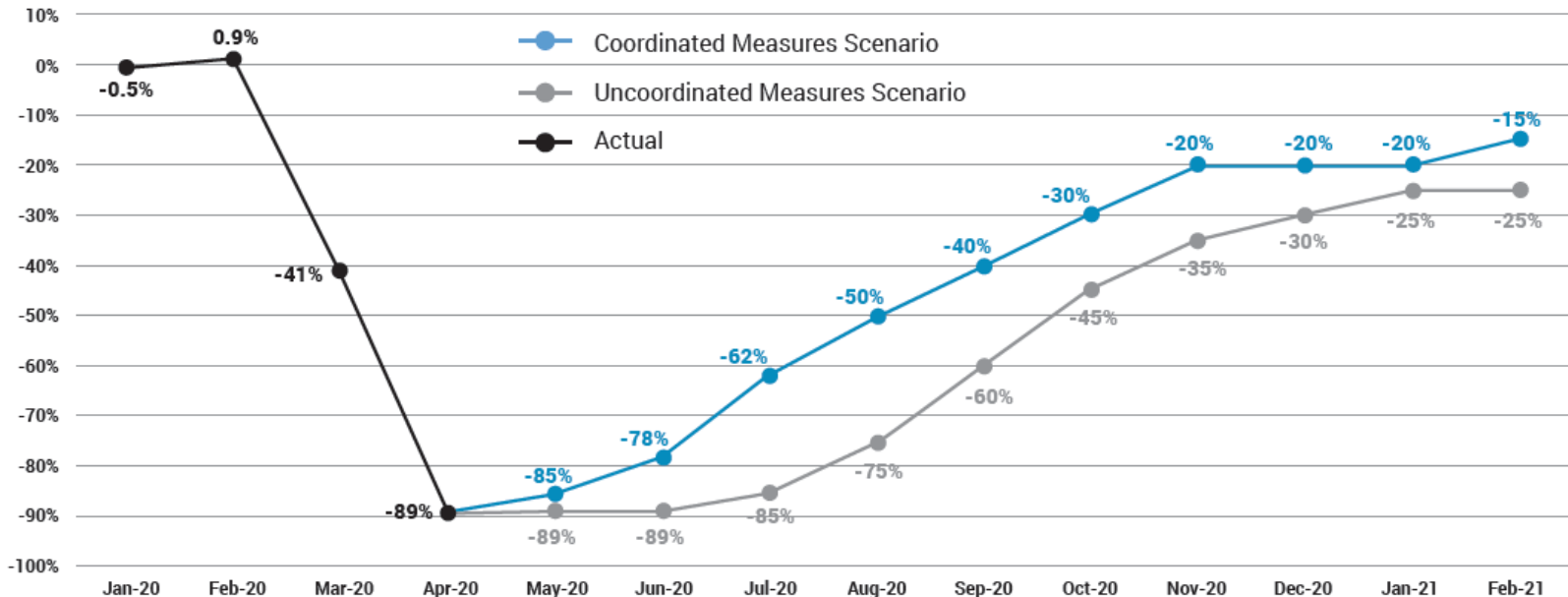
IATA recently updated its estimated loss of gross passenger revenues from **USD 314 billion to USD 371 billion** (USD 419 billion including passengers, cargo and others) but no regional break-down was released.

| Region of airline registration | Revenue Passenger Kilometres (RPKs) - both international and domestic for full year 2020 | Net profit for full year 2020       |
|--------------------------------|--|-------------------------------------|
|                                | year-on-year % change from 2019 level  | USD billion, compared to 2019 level |
| Africa                         | -58.5%   | -2.0                                |
| Asia/Pacific                   | -53.8%   | -29.0                               |
| Europe                         | -56.4%   | -21.5                               |
| Latin America/Caribbean        | -57.4%   | -4.0                                |
| Middle East                    | -56.1%   | -4.8                                |
| North America                  | -52.6%   | -23.1                               |
| <b>Total</b>                   | <b>-54.7%</b>  | <b>-84.3</b>                        |

<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance-june-2020-data-tables/>

# EUOCONTROL: A loss of € 110 billion for airlines, airports and ANSPs in Europe in 2020

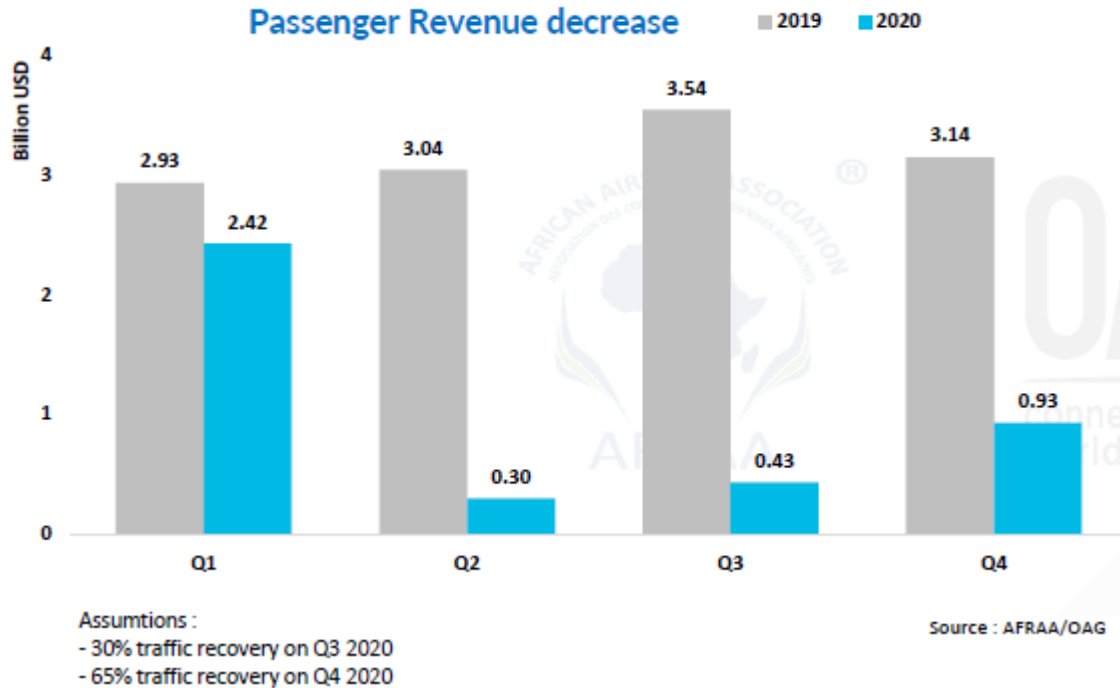
EUROCONTROL Draft Traffic Scenarios - 24 April 2020 (base year 2019)



The Coordinated Measures Scenario envisages a loss of 45% of flights (5 million) in 2020, while the Uncoordinated Measures Scenario would result in the loss of 57% of flights (6.2 million).

<https://www.eurocontrol.int/covid19#traffic-scenarios>

# AFRAA: African Airlines would lose USD 8.56 billion passenger revenues in 2020

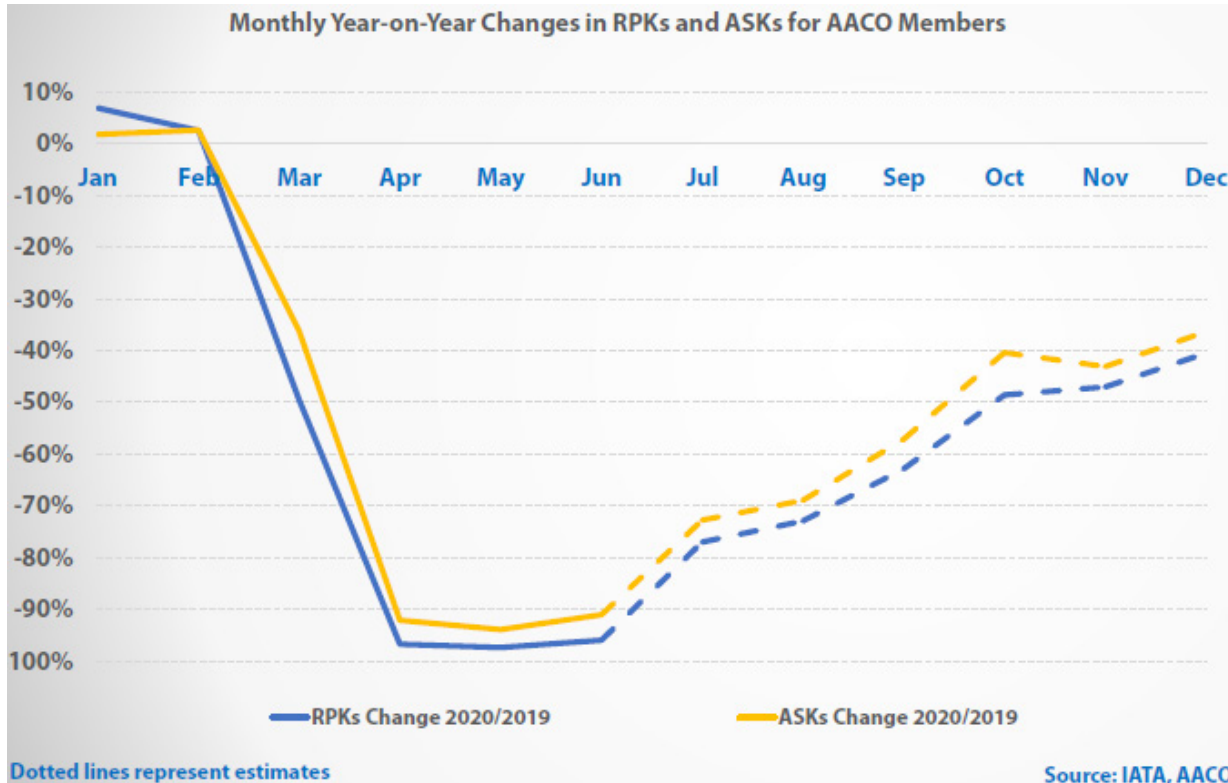


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<https://afraa.org/wp-content/uploads/2020/07/AFRAA-COVID-19-Impact-Assessment-release-date-13-July-2020.pdf>



# AACO: 57% decline of Arab Airlines' passenger traffic in 2020



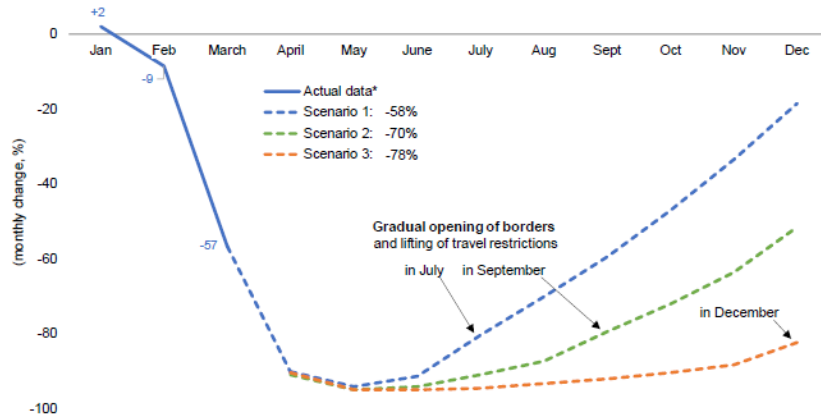
Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

<https://aaco.org/media-center/covid-19>

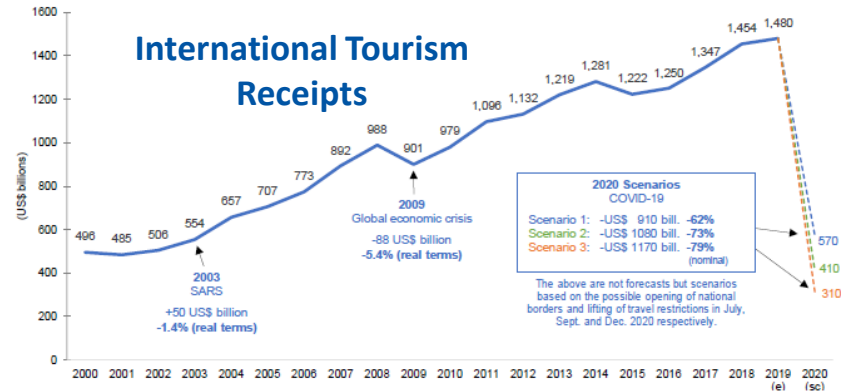
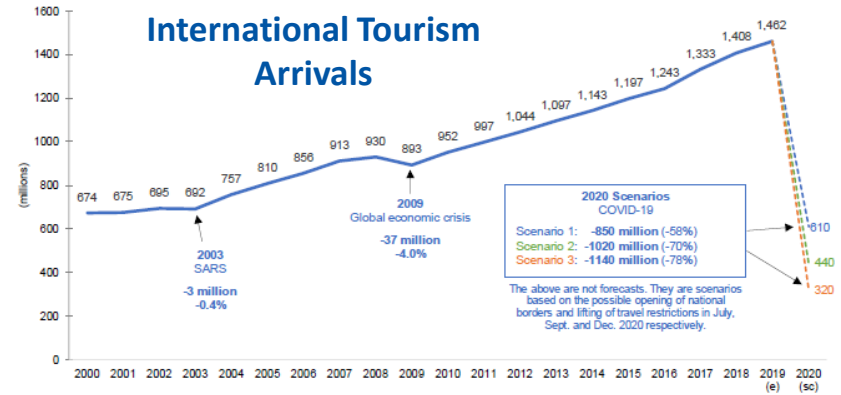


# UNWTO: A loss of USD 910 to 1,170 billion in international tourism receipts in 2020

## Three scenarios dependent upon re-opening of borders International Tourism Arrivals (year-on-year % change from 2019 level)



<https://webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2020-05/Barometer%20-%20May%202020%20-%20Short.pdf>

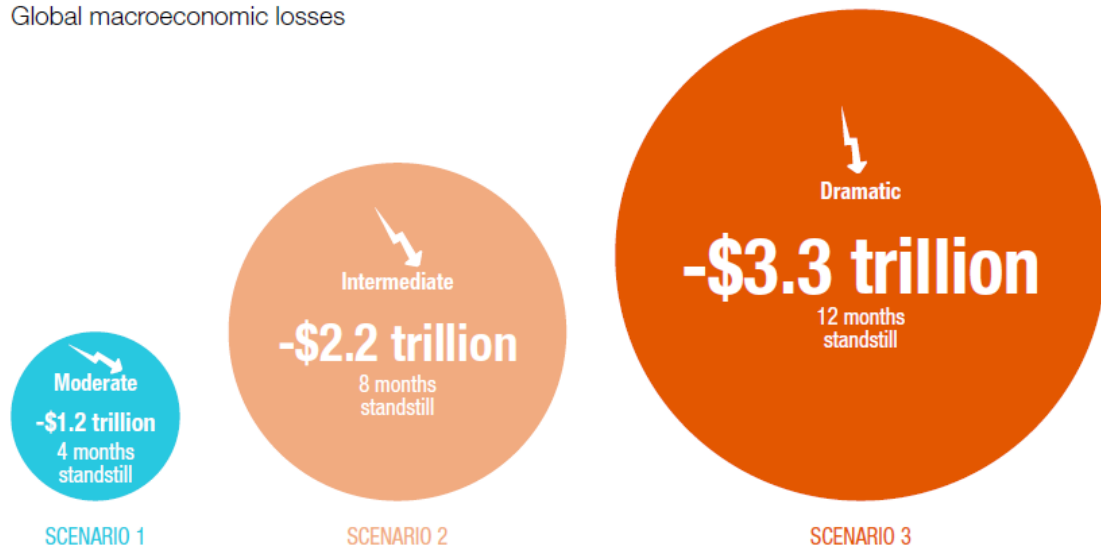


# UNCTAD: USD 1.2 to 3.3 trillion global GDP loss in 2020 due to the break in international tourism

## Loss of 1.5%, 2.8% and 4.2% of world's GDP, respectively

Global macroeconomic losses

- Moderate**  
  
  
1/3 of annual inbound tourism expenditure is removed in each country.  
This is equivalent to 4 months standstill of international tourism or a **↓ 80% for 5 months.**
- Intermediate**  
  
  
2/3 of inbound tourism expenditure are removed in each country.  
This is equivalent to 8 months standstill of international tourism or a **↓ 80% for 10 months.**
- Dramatic**  
  
  
All annual inbound tourism expenditure is removed in each country.  
This is equivalent to almost **12 months standstill of international tourism.**



<https://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=2810>

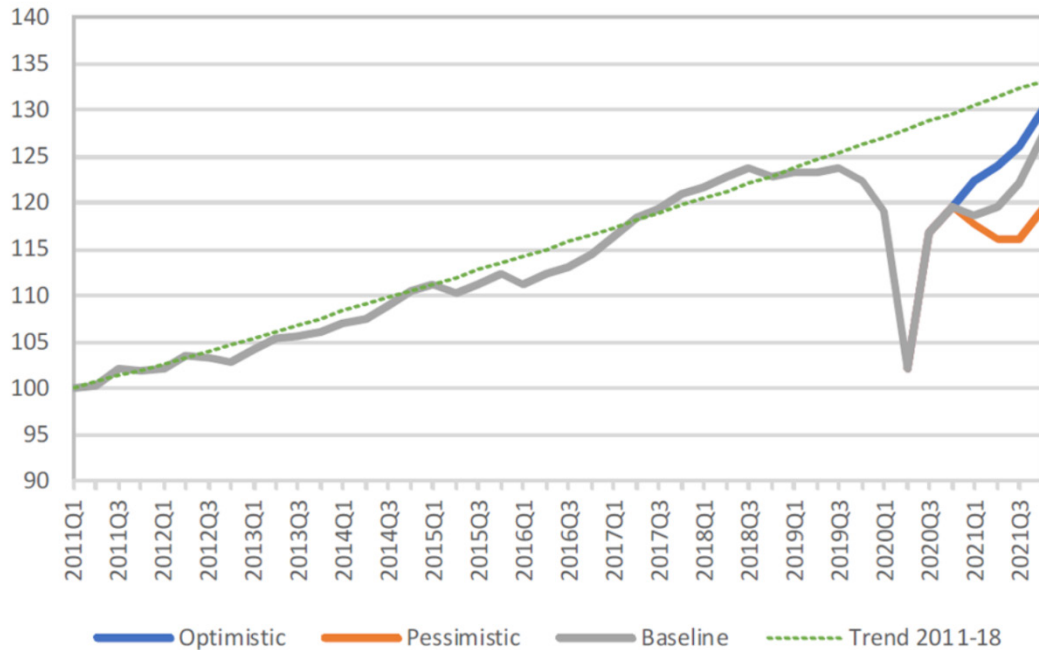
## 2020 forecasts – COVID-19 impact on travel and tourism sector

| Region                  | Total Job Loss (million) |               |               | Total GDP Loss (USD billion*) |               |               |
|-------------------------|--------------------------|---------------|---------------|-------------------------------|---------------|---------------|
|                         | Best-Case                | Baseline      | Worst-Case    | Best-Case                     | Baseline      | Worst-Case    |
| Africa                  | -7.6                     | -10.9         | -17.4         | -53                           | -75           | -120          |
| Asia/Pacific            | -59.7                    | -69.3         | -115.0        | -980                          | -1,137        | -1,888        |
| Europe                  | -14.2                    | -18.4         | -29.5         | -771                          | -1,000        | -1,608        |
| Latin America/Caribbean | -5.9                     | -7.7          | -12.4         | -111                          | -143          | -229          |
| Middle East             | -2.7                     | -3.4          | -4.9          | -99                           | -125          | -179          |
| North America           | -8.1                     | -11.4         | -18.2         | -673                          | -955          | -1,520        |
| <b>Total</b>            | <b>-98.2</b>             | <b>-121.1</b> | <b>-197.5</b> | <b>-2,686</b>                 | <b>-3,435</b> | <b>-5,543</b> |

**Worst-case scenario:** Current restrictions starting to ease from September for short-haul and regional travel, from October for mid-haul and from November for long-haul. **Baseline scenario:** Current restrictions starting to ease from June for regional travel, July for short-haul or regional travel; from August for mid-haul, and from September for long-haul. **Best-case scenario:** Current measures starting to ease from June for short-haul and regional travel; from July for mid-haul and from August for long-haul. \* based on 2019 prices and exchange rates.

<https://wtcc.org/News-Article/More-than-197m-Travel-Tourism-jobs-will-be-lost-due-to-prolonged-travel-restrictions>

**World Merchandise Trade Volume**  
(2011 Q1 =100)



- ❑ World merchandise trade volume is forecast to fall 9.2% in 2020.
- ❑ The projected decline is less than the 12.9% drop foreseen in the optimistic scenario from the April trade forecast.
- ❑ Trade volume growth should rebound to 7.2% in 2021 but will remain well below the pre-crisis trend.
- ❑ The 14.3% quarter-on-quarter decline in world merchandise trade in the second quarter is the largest on record, but high-frequency data point to a partial rebound in the third quarter.

[https://www.wto.org/english/news\\_e/pres20\\_e/pr862\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr862_e.htm)



# IMF & World Bank: Global economy is projected to contract by -4.4% to -5.2% in 2020

The Projections assume that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound

| Real GDP<br>(Percent change from previous year) | IMF  |       |      | World Bank |      |      |
|---|------|-------|------|------------|------|------|
|   | 2019 | 2020  | 2021 | 2019       | 2020 | 2021 |
| World   | 2.8  | -4.4  | 5.2  | 2.4        | -5.2 | 4.2  |
| Advanced economies                              | 1.7  | -5.8  | 3.9  | 1.6        | -7.0 | 3.9  |
| United States                                   | 2.2  | -4.3  | 3.1  | 2.3        | -6.1 | 4.0  |
| Euro Area                                       | 1.3  | -8.3  | 5.2  | 1.2        | -9.1 | 4.5  |
| Japan   | 0.7  | -5.3  | 2.3  | 0.7        | -6.1 | 2.5  |
| Emerging market and developing economies        | 3.7  | -3.3  | 6.0  | 3.5        | -2.5 | 4.6  |
| Emerging and Developing Asia                    | 5.5  | -1.7  | 8.0  |            |      |      |
| East Asia and Pacific                           |      |       |      | 5.9        | 0.5  | 6.6  |
| China   | 6.1  | 1.9   | 8.2  | 6.1        | 1.0  | 6.9  |
| South Asia                                      |      |       |      | 4.7        | -2.7 | 2.8  |
| India   | 4.2  | -10.3 | 8.8  | 4.2        | -3.2 | 3.1  |
| Emerging and Developing Europe                  | 2.1  | -4.6  | 3.9  |            |      |      |
| Europe and Central Asia                         |      |       |      | 2.2        | -4.7 | 3.6  |
| Russia  | 1.3  | -4.1  | 2.8  | 1.3        | -6.0 | 2.7  |

| Real GDP<br>(Percent change from previous year) | IMF  |      |      | World Bank |      |      |
|---|------|------|------|------------|------|------|
|   | 2019 | 2020 | 2021 | 2019       | 2020 | 2021 |
| Emerging market and developing economies        |      |      |      |            |      |      |
| Middle East and Central Asia                    | 1.4  | -4.1 | 3.0  |            |      |      |
| Middle East and North Africa                    |      |      |      | -0.2       | -4.2 | 2.3  |
| Saudi Arabia                                    | 0.3  | -5.4 | 3.1  | 0.3        | -3.8 | 2.5  |
| Sub-Saharan Africa                              | 3.2  | -3.0 | 3.1  | 2.2        | -2.8 | 3.1  |
| Nigeria   | 2.2  | -4.3 | 1.7  | 2.2        | -3.2 | 1.7  |
| South Africa                                    | 0.2  | -8.0 | 3.0  | 0.2        | -7.1 | 2.9  |
| Latin America and the Caribbean                 | 0.0  | -8.1 | 3.6  | 0.8        | -7.2 | 2.8  |
| Brazil  | 1.1  | -5.8 | 2.8  | 1.1        | -8.0 | 2.2  |
| Mexico  | -0.3 | -9.0 | 3.5  | -0.3       | -7.5 | 3.0  |
| High-income countries                           |      |      |      | 1.7        | -6.8 | 3.8  |
| Developing countries                            |      |      |      | 3.7        | -2.4 | 4.7  |
| Low-income countries                            | 5.3  | -1.2 | 4.9  | 5.0        | 1.0  | 4.6  |

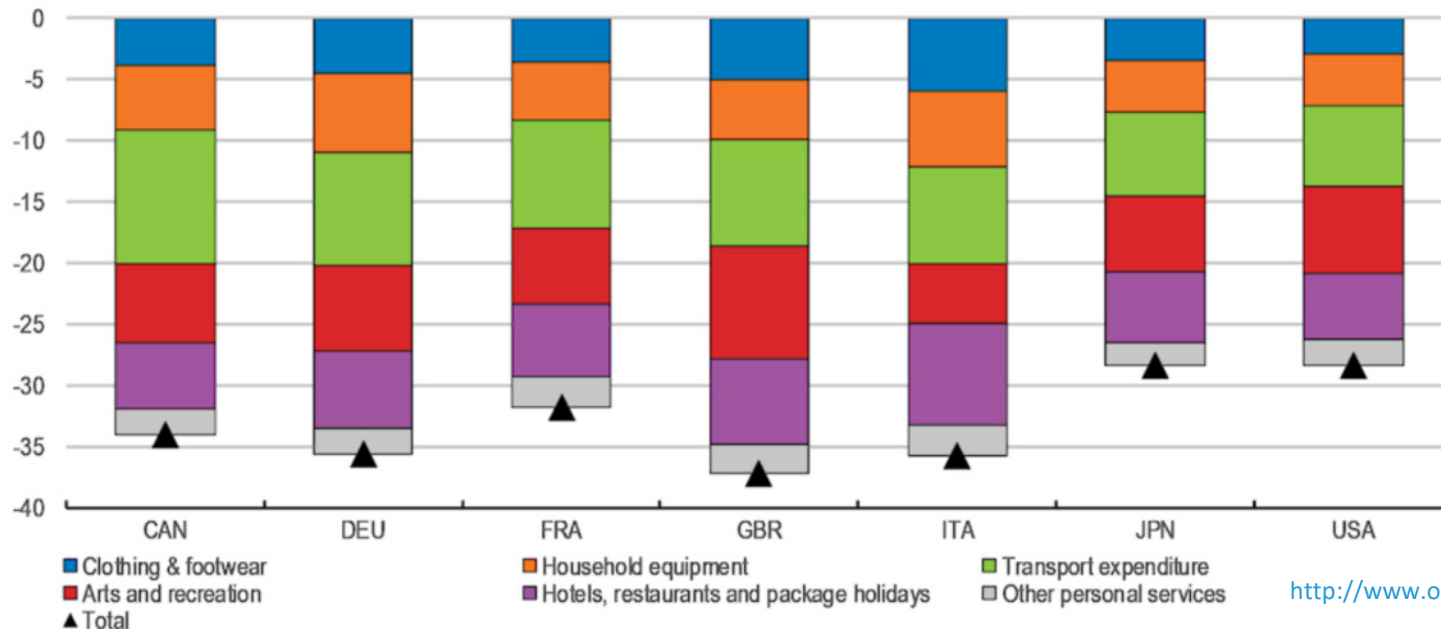
\* IMF and World Bank use different Region/State classification; 2019: estimates; 2020 and 2021: projections

<https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>  
<https://www.worldbank.org/en/publication/global-economic-prospects>

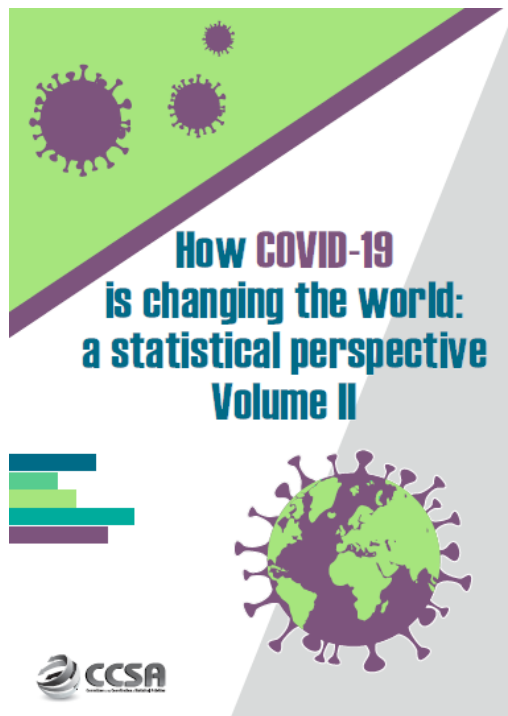
# OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

The potential initial impact of partial or complete shutdowns on private consumption in the G7 economies

Per cent of total consumers' expenditure



<http://www.oecd.org/coronavirus/en/>



The new report will be published by the Committee for the Coordination of Statistical Activities (CCSA) under the auspice of the UN-DESA

## ECONOMIC

### Aviation standstill with slow and shallow recovery

The global aviation came to a halt in the course of wide-scale lockdown and travel restrictions across all regions. Air travel demand was crippled with stagnant recovery anticipating a long shadow of the crisis.

[https://unstats.un.org/unsd/ccsa/documents/covid19-report-ccsa\\_vol2.pdf](https://unstats.un.org/unsd/ccsa/documents/covid19-report-ccsa_vol2.pdf)



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THANK YOU

<https://www.icao.int/sustainability/Pages/COVID-19-Air-Traffic-Dashboard.aspx>

<https://www.icao.int/Newsroom/Pages/Billion-fewer-international-air-travellers-this-year-according-to-latest-ICAO-forecast.aspx>

<https://www.icao.int/sustainability/Pages/Economic-Impacts-of-COVID-19.aspx>

<https://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>